



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

NOVEMBER 2019

WE'RE LOCAL, **WE'RE GLOBAL**

WHAT DOES NOVEMBER 2019'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in 5.0 **months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.



WHAT IS A SIX-MONTH ABSORPTION RATE?

It is the number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
Nov-18	4.79	12
Dec-18	4.82	12
Jan-19	6.10	8
Feb-19	7.11	9
Mar-19	7.32	17
Apr-19	6.35	13
May-19	5.14	24
Jun-19	4.87	18
Jul-19	4.22	24
Aug-19	3.49	15
Sep-19	3.94	12
Oct-19	3.48	16
Sep-19	4.97	17

MONTHLY ACTIVITY SUMMARY

November	2019	2018	Y-o-Y
Total Homes Sold	17	12	41.7%
Average Original List Price	\$681,782	\$641,825	6.2%
Average Sold Price	\$641,246	\$616,283	4.1%
Median Sold Price	\$585,000	\$545,500	7.2%
Average Days On Market from Original List Date	76	58	31.0%
Average Sold Price/Original List Price	93.95%	97.09%	-3.2%

SIX-MONTH ABSORPTION RATE

November	Six-Month Absorption Rate		
	2019	2018	% Change
Active	82	67	22.4%
Sold	99	84	17.9%
Six-Month Average Sold Per Month	16.50	14.00	17.9%
Months of Supply	4.97	4.79	3.8%

NOVEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
82 Forest Avenue	\$399,000	Ranch	3	2	\$383,000	26	96.0%
230 Park Avenue*	\$439,900	CapeCod	4	2	\$380,000	284	86.4%
7 Berkeley Square	\$449,500	TwnEndUn	3	2.1	\$400,000	41	89.0%
125 Hampton Drive*	\$530,000	Ranch	4	2	\$440,000	223	83.0%
3 E Whispering Way	\$539,000	TwnEndUn	3	2.1	\$512,000	20	95.0%
82 Delmore Avenue	\$585,000	Colonial	5	3	\$560,000	41	95.7%
248 Plainfield Avenue	\$629,000	Bi-Level	4	3	\$582,500	47	92.6%
60 Berkshire Drive	\$599,000	SplitLev	3	2.1	\$585,000	67	97.7%
66 Harrison Drive	\$599,900	SplitLev	3	2.1	\$575,000	51	95.8%
54 Water Lane*	\$610,000	Custom	4	3.1	\$610,000	80	100.0%
134 Gallin Drive	\$700,000	Ranch	4	2.1	\$660,000	63	94.3%
184 Princeton Avenue	\$749,000	Colonial	4	3	\$725,184	58	96.8%
40 Branko Road	\$819,000	Colonial	4	2.1	\$819,500	21	100.1%
36 Spring Ridge Drive	\$859,000	Custom	4	2.2	\$854,000	18	99.4%
43 Woodwild Way	\$859,000	Colonial	5	2.1	\$840,000	25	97.8%
149 Kline Boulevard*	\$1,099,000	Colonial	5	3.2	\$920,000	162	83.7%
101 Cornell Avenue	\$1,125,000	Colonial	5	4.1	\$1,055,000	57	93.8%
Average	\$681,782		4	2	\$641,246	76	93.95%
Median	\$610,000		4	2	\$585,000	51	95.73%

* denotes home that was previously listed for sale.

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