



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

NOVEMBER 2020

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

WHAT DOES **NOVEMBER 2020'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 **1.6 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller's 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.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory	Balanced Market	High Market Inventory		
Seller's Market		Buyer's Market		

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Nov-19	4.97	17
Dec-19	2.45	13
Jan-20	3.72	5
Feb-20	3.76	12
Mar-20	3.84	16
Feb-20	3.86	7
May-20	4.61	16
Jun-20	5.90	7
Jul-20	4.61	16
Aug-20	3.64	21
Sep-20	2.55	29
Oct-20	2.07	22
Nov-20	1.60	19

MONTHLY
ACTIVITY SUMMARY

November	2020	2019	Y-o-Y
Total Homes Sold	19	17	11.8%
Average Original List Price	\$681,668	\$681,782	0.0%
Average Sold Price	\$665,158	\$641,246	3.7%
Median Sold Price	\$705,000	\$585,000	20.5%
Average Days On Market from Original List Date	71	76	-6.3%
Average Sold Price/Original List Price	97.34%	93.95%	3.6%

SIX-MONTH
ABSORPTION RATE

November	Six-Month Absorption Rate		
	2020	2019	% Change
Active	33	82	-59.8%
Sold	124	99	25.3%
Six-Month Average Sold Per Month	20.67	16.50	25.3%
Months of Supply	1.60	4.97	-67.9%

NOVEMBER 2020
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
23 Park Edge	\$324,000	TwnEndUn	2	2	\$320,000	49	98.8%
168 Washington Street	\$352,000	Ranch	2	1	\$332,000	28	94.3%
275 Grant Street*	\$349,000	Bi-Level	3	1.1	\$322,000	68	92.3%
76 Springholm Drive	\$379,900	TwnIntUn	2	2.1	\$365,000	46	96.1%
23 Springholm Drive	\$389,900	TwnEndUn	3	2.1	\$405,000	12	103.9%
5 Cottage Court	\$409,000	TwnEndUn	3	2.1	\$392,500	22	96.0%
64 Arthurs Court	\$459,900	TwnIntUn	2	2.1	\$440,000	29	95.7%
77 Springfield Avenue	\$589,000	Colonial	3	2	\$525,000	499	89.1%
30 East Ridge Drive	\$699,000	Colonial	4	3.1	\$705,000	16	100.9%
58 Sherbrook Drive*	\$739,000	Colonial	4	2.1	\$725,000	153	98.1%
169 Maple Avenue	\$725,000	SplitLev	4	2.1	\$751,000	11	103.6%
229 Emerson Lane	\$749,000	Custom	4	3.1	\$700,000	97	93.5%
47 Columbia Avenue	\$819,000	Colonial	4	2.1	\$820,000	10	100.1%
19 Raleigh Court*	\$894,999	Colonial	6	2.1	\$882,000	152	98.5%
154 Dogwood Lane	\$899,000	Custom	4	3	\$879,500	8	97.8%
282 Garfield Street	\$899,000	Custom	5	4	\$899,000	25	100.0%
105 Grassman Place	\$925,000	Colonial	5	2.1	\$905,000	8	97.8%
474 Plainfield Avenue*	\$1,150,000	Colonial	5	3.1	\$1,090,000	95	94.8%
9 Holly Mews	\$1,200,000	Colonial	5	4.1	\$1,180,000	16	98.3%
Average	\$681,668		4	2	\$665,158	71	97.34%
Median	\$725,000		4	2	\$705,000	28	97.84%

* denotes home that was previously listed for sale.

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