



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### NOVEMBER 2021

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

WHAT DOES **NOVEMBER** 2021'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 **0.9 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller's market**.

| 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        |               |

### 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-20     | 1.60             | 19              |
| Dec-20     | 1.15             | 18              |
| Jan-21     | 1.14             | 13              |
| Feb-21     | 1.60             | 5               |
| Mar-21     | 2.14             | 22              |
| Apr-21     | 1.84             | 23              |
| May-21     | 1.56             | 19              |
| Jun-21     | 1.47             | 40              |
| Jul-21     | 1.50             | 27              |
| Aug-21     | 1.01             | 23              |
| Sep-21     | 0.94             | 17              |
| Oct-21     | 0.91             | 11              |
| Nov-21     | 0.86             | 12              |

MONTHLY ACTIVITY SUMMARY

| November                                       | 2021      | 2020      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 12        | 19        | -36.8% |
| Average Original List Price                    | \$563,250 | \$681,668 | -17.4% |
| Average Sold Price                             | \$550,583 | \$665,158 | -17.2% |
| Median Sold Price                              | \$521,250 | \$705,000 | -26.1% |
| Average Days On Market from Original List Date | 53        | 71        | -24.5% |
| Average Sold Price/Original List Price         | 97.71%    | 97.34%    | 0.4%   |

SIX-MONTH ABSORPTION RATE

| November                         | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2021                      | 2020  | % Change |
| Active                           | 18                        | 33    | -45.5%   |
| Sold                             | 126                       | 124   | 1.6%     |
| Six-Month Average Sold Per Month | 21.00                     | 20.67 | 1.6%     |
| Months of Supply                 | 0.86                      | 1.60  | -46.3%   |

NOVEMBER 2021 CLOSED SALES BY STREET

| Address                | Original List Price | Style    | # BRS | # BTHS | Sold Price | Days on Market | SP/OLP |
|------------------------|---------------------|----------|-------|--------|------------|----------------|--------|
| 45 Park Edge           | \$214,000           | OneFloor | 1     | 1      | \$195,000  | 135            | 91%    |
| 59 Daria Lane          | \$450,000           | TwnIntUn | 2     | 2.1    | \$430,000  | 24             | 96%    |
| 56 Lancelot Drive      | \$469,000           | TwnIntUn | 2     | 2.1    | \$475,500  | 11             | 101%   |
| 7 Daisy Road           | \$475,000           | TwnIntUn | 2     | 2.1    | \$475,000  | 31             | 100%   |
| 357 Diamond Hill Road* | \$529,000           | Colonial | 3     | 1.1    | \$485,000  | 72             | 92%    |
| 189 Chaucer Drive      | \$500,000           | SplitLev | 3     | 1.1    | \$520,000  | 14             | 104%   |
| 15 Canterbury Lane*    | \$545,000           | SplitLev | 3     | 2.1    | \$522,500  | 110            | 96%    |
| 126 Fairview Avenue    | \$565,000           | Colonial | 4     | 2.1    | \$565,000  | 9              | 100%   |
| 66 Springfield Avenue  | \$599,000           | Carriage | 4     | 2      | \$580,000  | 111            | 97%    |
| 420 Timber Drive       | \$645,000           | Ranch    | 3     | 2.1    | \$620,000  | 48             | 96%    |
| 31 Summit Road         | \$719,000           | Custom   | 3     | 3.1    | \$780,000  | 13             | 108%   |
| 7 High Oaks Drive*     | \$1,049,000         | Colonial | 5     | 3.1    | \$959,000  | 63             | 91%    |
| Average                | \$563,250           |          | 3     | 2      | \$550,583  | 53             | 97.71% |
| Median                 | \$537,000           |          | 3     | 2      | \$521,250  | 40             | 96.48% |

\* denotes home that was previously listed for sale.

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