



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

OCTOBER 2018

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 DOES OCTOBER 2018'S SIX-MONTH ABSORPTION RATE MEAN FOR BERKELEY HEIGHTS?

BECAUSE EXPERIENCE IS KEY!

WHAT IS A SIX-MONTH ABSORPTION RATE?

If no new listings were to come on the market, all of the existing inventory in Berkeley Heights should sell in **5.4 months**. This means that we currently have **moderate inventory** and we are leaning towards a **balanced market**.

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	Units Sold
Sep-17	3.26	13
Oct-17	2.89	11
Nov-17	2.92	19
Dec-17	2.19	15
Jan-18	1.85	11
Feb-18	2.43	6
Mar-18	2.85	13
Apr-18	3.69	15
May-18	5.07	10
Jun-18	5.33	23
Jul-18	4.73	17
Aug-18	4.56	19
Sep-18	5.06	9
Oct-18	5.36	3

MONTHLY ACTIVITY SUMMARY	October	2018	2017	Y-o-Y
	Total Homes Sold	3	11	-72.7%
	Average Original List Price	\$603,633	\$556,900	8.4%
	Average Sold Price	\$544,333	\$517,318	5.2%
	Median Sold Price	\$565,000	\$549,000	2.9%
	Average Days On Market from Original List Date	342	102	236.2%
	Average Sold Price/Original List Price	91.40%	93.18%	-1.9%

SIX-MONTH ABSORPTION RATE

October	Six-Month Absorption Rate		
	2018	2017	% Change
Active	76	52	46.2%
Sold	85	108	-21.3%
Six-Month Average			
Sold Per Month	14.17	18.00	-21.3%
Months of Supply	5.36	2.89	85.7%

OCTOBER 2018 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	49 Park Edge	\$172,900	FirstFlr	1	1	\$169,000	23	97.7%
	415 Emerson Lane*	\$739,000	Colonial	5	2.1	\$565,000	954	76.5%
	5 Murray Hill Boulevard	\$899,000	Colonial	5	3	\$899,000	49	100%
	Average	\$603,633		4	2	\$544,333	342	91.40%
	Median	\$739,000		5	2	\$565,000	49	97.74%
	* denotes home that was previously listed for sale.							

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