



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

OCTOBER 2019

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES SEPTEMBER 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 **3.5 months**. This means that we currently have **low inventory** and we are leaning towards a **buyer'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	Balanced Market	High Market Inventory	High Market Inventory
Seller's Market			Buyer'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
Sep-18	5.06	9
Oct-18	5.36	3
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

MONTHLY ACTIVITY SUMMARY

October	2019	2018	Y-o-Y
Total Homes Sold	16	3	433.3%
Average Original List Price	\$633,863	\$603,633	5.0%
Average Sold Price	\$572,937	\$544,333	5.3%
Median Sold Price	\$475,500	\$565,000	-15.8%
Average Days On Market from Original List Date	132	342	-61.3%
Average Sold Price/Original List Price	91.89%	91.40%	0.5%

SIX-MONTH ABSORPTION RATE

October	Six-Month Absorption Rate		
	2019	2018	% Change
Active	62	76	-18.4%
Sold	107	85	25.9%
Six-Month Average Sold Per Month	17.83	14.17	25.8%
Months of Supply	3.48	5.36	-35.2%

OCTOBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
55 Cedar Lane	\$354,900	SplitLev	4	1.1	\$350,000	15	98.6%
180 Pearl Street	\$369,000	Ranch	3	2	\$359,000	0	97.3%
123 Passaic Avenue	\$375,000	Ranch	2	2	\$367,000	28	97.9%
55 Honeyman Place	\$449,000	Bi-Level	4	2.1	\$440,000	56	98.0%
36 Ridge Drive East	\$449,000	Colonial	4	2.1	\$429,999	22	95.8%
5 Daisy Road	\$459,000	TwnIntUn	2	2.1	\$448,000	26	97.6%
171 River Bend Road	\$499,000	SplitLev	4	2	\$500,000	39	100.2%
393 Mountain Avenue	\$499,900	CapeCod	3	2	\$440,000	33	88.0%
34 Meadowview Lane	\$559,000	TwnEndUn	3	2.1	\$500,000	134	89.4%
118 Lawrence Drive	\$569,000	Colonial	4	2.1	\$451,000	236	79.3%
473 Mountain Avenue*	\$700,000	Colonial	4	2.1	\$600,000	126	85.7%
10 Ford Place	\$645,000	SplitLev	4	2.1	\$605,000	43	93.8%
97 Cedar Green Lane*	\$740,000	SplitLev	5	2.1	\$617,000	177	83.4%
48 Summit Road	\$800,000	Colonial	5	2.1	\$740,000	65	92.5%
20 Rogers Avenue*	\$1,275,000	Colonial	4	4	\$990,000	561	77.6%
125 Kent Drive*	\$1,399,000	Custom	6	4.1	\$1,330,000	556	95.1%
Average	\$633,863		4	2	\$572,937	132	91.89%
Median	\$529,450		4	2	\$475,500	50	94.43%

* denotes home that was previously listed for sale.

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