



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

OCTOBER 2021

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

WHAT DOES OCTOBER 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
Sep-20	2.55	29
Oct-20	2.07	22
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

MONTHLY
ACTIVITY SUMMARY

October	2021	2020	Y-o-Y
Total Homes Sold	11	22	-50.0%
Average Original List Price	\$622,991	\$698,036	-10.8%
Average Sold Price	\$617,182	\$682,021	-9.5%
Median Sold Price	\$650,000	\$679,500	-4.3%
Average Days On Market from Original List Date	39	79	-50.9%
Average Sold Price/Original List Price	98.99%	97.89%	1.1%

SIX-MONTH
ABSORPTION
RATE

October	Six-Month Absorption Rate		
	2021	2020	% Change
Active	21	40	-47.5%
Sold	138	116	19.0%
Six-Month Average Sold Per Month	23.00	19.33	19.0%
Months of Supply	0.91	2.07	-55.9%

OCTOBER 2021
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
15 Wren Court	\$199,000	MultiFlr	1	1	\$210,000	13	106%
100 Diamond Hill Road	\$410,000	CapeCod	3	2	\$390,000	31	95%
12 Berkeley Square*	\$549,000	TwnIntUn	2	3.1	\$500,000	32	91%
127 Hillside Avenue	\$529,000	SplitLev	3	2.1	\$530,000	6	100%
61 Beechwood Lane	\$594,900	Colonial	5	2.1	\$540,000	57	91%
44 Water Lane	\$625,000	Ranch	4	2.1	\$650,000	15	104%
183 Hillside Avenue	\$649,000	Ranch	5	4	\$660,000	44	102%
1105 Mountain Avenue*	\$700,000	Colonial	4	2.1	\$660,000	50	94%
538 Plainfield Avenue*	\$899,000	Colonial	4	3	\$820,000	135	91%
230 Lorraine Drive	\$799,000	Ranch	4	3.1	\$830,000	23	104%
26 Runnymede Road	\$899,000	Colonial	4	2.1	\$999,000	20	111%
Average	\$622,991		4	2	\$617,182	39	98.99%
Median	\$625,000		4	2	\$650,000	31	100.19%

* denotes home that was previously listed for sale.

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