



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ
SEPTEMBER 2017

WE'RE LOCAL, WE'RE GLOBAL

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	

SIX-MONTH ABSORPTION RATE	September			
	Six-Month Absorption Rate			
		2017	2016	% Change
	Active	62	64	-3.1%
	Sold	114	96	18.8%
	Six-Month Average			
	Sold Per Month	19.0	16	18.8%
	Months of Supply	3.26	4.00	-18.4%

MONTHLY ACTIVITY SUMMARY	September			
		2017	2016	Y-o-Y
	Total Homes Sold	13	7	85.7%
	Average Original List Price	\$611,236	\$657,129	-7.0%
	Average Sold Price	\$585,885	\$596,714	-1.8%
	Median Sold Price	\$620,000	\$500,000	24.0%
	Average Days On Market from Original List Date	109	76	43.9%
	Average Sold Price/Original List Price	95.44%	90.52%	5.4%

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.

WHAT DOES AUGUST 2017'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 3.26 months. This means that we currently have lower inventory and we are leaning towards a seller's market.

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	Units Sold
Aug-16	3.85	15
Sep-16	4.00	7
Oct-16	3.57	8
Nov-16	3.70	14
Dec-16	2.58	18
Jan-17	3.08	13
Feb-17	4.17	7
Mar-17	4.74	9
Apr-17	4.92	16
May-17	5.44	17
Jun-17	5.71	25
Jul-17	4.75	18
Aug-17	3.28	23
Sep-17	3.26	13

SEPTEMBER 2017 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	59 Park Edge	\$220,000	OneFloor	1	1	\$197,000	230	89.5%
	52 Springholm Dr	\$379,000	TwnIntUn	2	2.1	\$360,000	57	95.0%
	68 Orion Rd	\$499,900	SplitLev	3	2.1	\$436,500	83	87.3%
	89 Passaic Ave*	\$525,000	Bi-Level	4	2	\$459,000	284	87.4%
	5 Paula Way	\$475,000	TwnEndUn	2	2.2	\$457,000	34	96.2%
	450 Park Ave*	\$545,000	SplitLev	4	2.1	\$545,000	61	100.0%
	89 Timber Dr	\$599,000	Ranch	3	2.1	\$620,000	14	103.5%
	200 Sherman Ave South	\$650,000	TwnEndUn	3	3.1	\$621,000	91	95.5%
	80 Lawrence Dr	\$687,500	Colonial	4	2.1	\$665,000	15	96.7%
	150 Sutton Dr	\$689,000	Colonial	4	2.1	\$710,000	7	103.0%
	87 Lawrence Dr	\$789,000	Colonial	4	2.1	\$775,000	11	98.2%
	43 Timothy Field Rd*	\$989,669	Colonial	5	3.2	\$870,000	528	87.9%
	42 Sussex Rd	\$898,000	Colonial	5	3.1	\$901,000	7	100.3%
	Average	\$611,236		3	2	\$585,885	109	95.44%
	Median	\$599,000		4	2	\$620,000	57	96.21%
	* denotes home that was previously listed for sale.							

CONTACT THE WMHgroup TO PLAN YOUR NEXT MOVE

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