



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

MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

SEPTEMBER 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	

SIX-MONTH ABSORPTION RATE	Six-Month Absorption Rate			
	September	2018	2017	% Change
	Active	81	62	30.6%
	Sold	96	114	-15.8%
	Six-Month Average			
	Sold Per Month	16.00	19.00	-15.8%
	Months of Supply	5.06	3.26	55.1%

MONTHLY ACTIVITY SUMMARY	September	2018	2017	Y-o-Y
	Total Homes Sold	9	13	-30.8%
	Average Original List Price	\$709,644	\$611,236	16.1%
	Average Sold Price	\$637,278	\$585,885	8.8%
	Median Sold Price	\$615,000	\$620,000	-0.8%
	Average Days On Market from Original List Date	60	109	-44.8%
	Average Sold Price/Original List Price	91.46%	95.44%	-4.2%

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 SEPTEMBER 2018'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 5.1 months. This means that we currently have moderate inventory and we are leaning towards a balanced market.

HISTORICAL SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of 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

**BECAUSE
EXPERIENCE
IS KEY!**



SEPTEMBER 2018 CLOSED SALES BY STREET	Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
	51 Greenbrook Road	\$349,900	SplitLev	3	2	\$335,000	63	95.7%
	114 Garfield Street	\$449,000	Bi-Level	4	1.1	\$440,000	24	98.0%
	32 Ford Place	\$550,000	Ranch	3	2	\$550,000	9	100.0%
	88 Tudor Lane*	\$625,000	SplitLev	4	2.1	\$608,000	77	97.3%
	360 Park Avenue	\$699,900	SplitLev	4	2.1	\$615,000	61	87.9%
	31 Lee Lane	\$824,000	Colonial	5	3.1	\$700,000	63	85.0%
	2 Deer Path	\$849,000	Colonial	4	2.2	\$782,500	63	92.2%
	109 Burlington Road	\$915,000	Colonial	4	3.1	\$765,000	93	83.6%
	26 Gallinson Drive*	\$1,125,000	Custom	5	3.1	\$940,000	90	83.6%
	Average	\$709,644		4	2	\$637,278	60	91.46%
	Median	\$699,900		4	2	\$615,000	63	92.17%

* denotes home that was previously listed for sale.

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