



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

SEPTEMBER 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 3.9 **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		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-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

MONTHLY ACTIVITY SUMMARY

September	2019	2018	Y-o-Y
Total Homes Sold	12	9	33.3%
Average Original List Price	\$626,942	\$709,644	-11.7%
Average Sold Price	\$552,833	\$637,278	-13.3%
Median Sold Price	\$558,500	\$615,000	-9.2%
Average Days On Market from Original List Date	166	60	175.8%
Average Sold Price/Original List Price	89.74%	91.46%	-1.9%

SIX-MONTH ABSORPTION RATE

September	Six-Month Absorption Rate		
	2019	2018	% Change
Active	69	81	-14.8%
Sold	105	96	9.4%
Six-Month Average Sold Per Month	17.50	16.00	9.4%
Months of Supply	3.94	5.06	-22.1%

SEPTEMBER 2019 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
23 Guenevere Way	\$335,000	MultiFlr	3	2.1	\$326,000	76	97.3%
15 Cedar Lane	\$375,000	CapeCod	3	2	\$375,000	14	100.0%
114 Timber Drive	\$400,000	Ranch	3	1	\$383,000	9	95.8%
15 Meadowview Lane	\$498,000	TwnEndUn	2	2.1	\$465,000	88	93.4%
91 Crest Drive	\$788,000	Ranch	3	2.1	\$401,000	63	50.9%
705 Glenside Avenue*	\$574,900	SplitLev	3	2.1	\$547,000	244	95.1%
165 Lawrence Drive*	\$654,500	Colonial	4	2.1	\$577,000	284	88.2%
200 Sherman Avenue South*	\$635,000	TwnEndUn	3	2.1	\$570,000	429	89.8%
75 Lincoln Street*	\$785,000	Custom	6	3.1	\$660,000	341	84.1%
5 Oechsner Court	\$689,900	Colonial	4	3.1	\$675,000	12	97.8%
95 Highland Drive*	\$849,000	Colonial	5	3.1	\$735,000	225	86.6%
45 Scott Avenue*	\$939,000	Colonial	4	2.1	\$920,000	212	98.0%
Average	\$626,942		4	2	\$552,833	166	89.74%
Median	\$644,750		3	2	\$558,500	150	94.26%

* denotes home that was previously listed for sale.

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