



MONTHLY MARKET SNAPSHOT

BERKELEY HEIGHTS, NJ

SEPTEMBER 2020

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

WHAT DOES **SEPTEMBER** 2020'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 **2.5 months**. This means that we currently have **lower inventory** and we are leaning towards a **seller'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.

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	

HISTORICAL SIX-MONTH
ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-19	4.22	24
Aug-19	3.49	15
Sep-19	3.94	12
Oct-19	3.48	16
Nov-19	4.97	17
Dec-19	2.45	13
Jan-20	3.72	5
Feb-20	3.76	12
Mar-20	3.84	16
Feb-20	3.86	7
May-20	4.61	16
Jun-20	5.90	7
Jul-20	4.61	16
Aug-20	3.64	21
Sep-20	2.55	29

MONTHLY
ACTIVITY SUMMARY

September	2020	2019	Y-o-Y
Total Homes Sold	29	12	141.7%
Average Original List Price	\$722,838	\$626,942	15.3%
Average Sold Price	\$719,205	\$552,833	30.1%
Median Sold Price	\$685,000	\$558,500	22.6%
Average Days On Market from Original List Date	56	166	-66.5%
Average Sold Price/Original List Price	99.36%	89.74%	10.7%

SIX-MONTH
ABSORPTION RATE

September	Six-Month Absorption Rate		
	2020	2019	% Change
Active	43	69	-37.7%
Sold	101	105	-3.8%
Six-Month Average Sold Per Month	16.83	17.50	-3.8%
Months of Supply	2.55	3.94	-35.2%

SEPTEMBER 2020
CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
61 Edge Park	\$215,000	OneFloor	2	1	\$215,000	31	100.0%
23 Baker Avenue	\$389,900	Bi-Level	5	2	\$381,000	359	97.7%
80 Springholm Drive	\$395,000	TwnEndUn	3	2.1	\$383,000	53	97.0%
5 Starling Way	\$425,000	TwnIntUn	2	2.1	\$420,000	10	98.8%
612 Mountain Avenue	\$499,000	CapeCod	5	2	\$470,000	59	94.2%
625 Plainfield Avenue	\$549,900	SplitLev	3	2.1	\$535,000	30	97.3%
196 Rutgers Avenue	\$552,700	SplitLev	3	2	\$575,000	5	104.0%
74 Springfield Avenue	\$592,500	Colonial	4	2.1	\$595,000	100	100.4%
88 Dogwood Lane	\$595,000	CapeCod	4	2	\$575,000	50	96.6%
249 Timber Drive	\$599,000	SplitLev	3	2	\$600,000	15	100.2%
124 Berkshire Drive	\$599,000	SplitLev	4	2.1	\$565,000	18	94.3%
141 Lawrence Drive	\$610,000	Bi-Level	4	2.1	\$600,000	36	98.4%
35 Beech Avenue	\$610,000	CapeCod	4	2	\$610,000	11	100.0%
64 Balmoral Drive	\$629,000	Colonial	4	2.1	\$620,000	37	98.6%
112 Oakland Street	\$650,000	Bi-Level	4	2.1	\$710,000	8	109.2%
88 Deep Dale Drive	\$698,000	Custom	3	3	\$720,000	62	103.2%
438 Emerson Lane	\$699,000	Colonial	4	2.1	\$685,000	52	98.0%
56 Summit Road	\$730,000	SplitLev	5	2.1	\$710,000	28	97.3%
62 Robbins Avenue	\$739,000	SplitLev	5	2.1	\$730,000	17	98.8%
139 Dogwood Lane	\$799,000	Ranch	4	3	\$810,000	7	101.4%
170 Lenape Lane	\$824,000	Ranch	4	4	\$800,000	11	97.1%
235 Killarney Drive	\$835,000	Colonial	5	3	\$830,000	149	99.4%
40 Cinnamon Tree Lane	\$847,500	Colonial	4	3.1	\$827,950	91	97.7%
28 Spring Ridge Drive	\$850,000	SplitLev	4	3	\$850,000	8	100.0%
47 Whip Road	\$975,000	Ranch	3	3	\$1,025,000	35	105.1%
215 Dogwood Lane	\$1,249,900	Custom	5	4.1	\$1,275,000	238	102.0%
679 Mountain Avenue	\$1,250,000	Colonial	6	5	\$1,225,000	19	98.0%
588 Mountain Avenue	\$1,259,900	Colonial	5	6	\$1,220,000	79	96.8%
27 Wardle Avenue	\$1,295,000	Colonial	5	4.1	\$1,295,000	1	100.0%
Average	\$722,838		4	3	\$719,205	56	99.36%
Median	\$650,000		4	2	\$685,000	31	98.78%

* denotes home that was previously listed for sale.

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