



# MONTHLY MARKET SNAPSHOT

## BERKELEY HEIGHTS, NJ

### SEPTEMBER 2021

WE'RE LOCAL, WE'RE GLOBAL

WHAT DOES **SEPTEMBER** 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              |

MONTHLY ACTIVITY SUMMARY

| September                                      | 2021      | 2020      | Y-o-Y  |
|------------------------------------------------|-----------|-----------|--------|
| Total Homes Sold                               | 17        | 29        | -41.4% |
| Average Original List Price                    | \$785,988 | \$722,838 | 8.7%   |
| Average Sold Price                             | \$776,732 | \$719,205 | 8.0%   |
| Median Sold Price                              | \$732,500 | \$685,000 | 6.9%   |
| Average Days On Market from Original List Date | 82        | 56        | 46.1%  |
| Average Sold Price/Original List Price         | 99.81%    | 99.36%    | 0.5%   |

SIX-MONTH ABSORPTION RATE

| September                        | Six-Month Absorption Rate |       |          |
|----------------------------------|---------------------------|-------|----------|
|                                  | 2021                      | 2020  | % Change |
| Active                           | 23                        | 43    | -46.5%   |
| Sold                             | 147                       | 101   | 45.5%    |
| Six-Month Average Sold Per Month | 24.50                     | 16.83 | 45.6%    |
| Months of Supply                 | 0.94                      | 2.55  | -63.3%   |

SEPTEMBER 2021 CLOSED SALES BY STREET

| Address                  | Original List Price | Style    | # BRS    | # BTHS   | Sold Price       | Days on Market | SP/OLP         |
|--------------------------|---------------------|----------|----------|----------|------------------|----------------|----------------|
| 221 Berkeley Avenue      | \$574,999           | Ranch    | 3        | 2        | \$539,999        | 64             | 94%            |
| 230 Princeton Avenue     | \$599,000           | Ranch    | 3        | 1        | \$615,000        | 8              | 103%           |
| 314 Washington Street    | \$599,900           | Colonial | 3        | 2.1      | \$635,300        | 8              | 106%           |
| 81 Tudor Lane*           | \$599,000           | Bi-Level | 4        | 2.1      | \$615,000        | 295            | 103%           |
| 224 Princeton Avenue     | \$619,900           | Ranch    | 3        | 2.1      | \$648,900        | 11             | 105%           |
| 140 Sutton Drive         | \$649,000           | Bi-Level | 4        | 2.1      | \$660,000        | 22             | 102%           |
| 11 Fern Way              | \$650,000           | Custom   | 4        | 3        | \$675,000        | 12             | 104%           |
| 73 Cedar Green Lane      | \$695,000           | Colonial | 5        | 2.1      | \$625,000        | 49             | 90%            |
| 64 Murray Hill Boulevard | \$725,000           | SplitLev | 4        | 2.1      | \$815,000        | 8              | 112%           |
| 233 Lincoln Street       | \$775,000           | Colonial | 4        | 2.1      | \$732,500        | 51             | 95%            |
| 104 Dogwood Lane*        | \$850,000           | SplitLev | 4        | 3        | \$795,000        | 107            | 94%            |
| 17 Somerset Place        | \$799,000           | SplitLev | 4        | 2.2      | \$836,000        | 9              | 105%           |
| 129 Countryside Drive    | \$900,000           | Custom   | 4        | 3.1      | \$850,000        | 62             | 94%            |
| 73 Riceman Road          | \$879,000           | Colonial | 4        | 3.1      | \$950,750        | 15             | 108%           |
| 143 Kline Boulevard*     | \$1,199,000         | Custom   | 4        | 5.1      | \$810,000        | 517            | 68%            |
| 104 Sherbrook Drive      | \$999,000           | SplitLev | 5        | 4        | \$1,201,000      | 8              | 120%           |
| 18 Barnstable Road*      | \$1,249,000         | Colonial | 5        | 3.1      | \$1,200,000      | 141            | 96%            |
| <b>Average</b>           | <b>\$785,988</b>    |          | <b>4</b> | <b>3</b> | <b>\$776,732</b> | <b>82</b>      | <b>99.81%</b>  |
| <b>Median</b>            | <b>\$725,000</b>    |          | <b>4</b> | <b>2</b> | <b>\$732,500</b> | <b>22</b>      | <b>102.67%</b> |

\* denotes home that was previously listed for sale.

CONTACT THE **WMH Group** TO PLAN YOUR NEXT MOVE:

|                                                    |                                                        |                                                  |                                                    |                                                         |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|
| JUDY WATSON<br>908.759.6494 M<br>JWATSON@LSRNJ.COM | REGINA MCAULEY<br>908.337.3327 M<br>RMCAULEY@LSRNJ.COM | KARA THOMS<br>908.451.5005 M<br>KTHOMS@LSRNJ.COM | REXY BIANCO<br>845-729-0155 M<br>RBIANCO@LSRNJ.COM | THEWMHGROUP.COM<br>908.451.5005<br>INFO@THEWMHGROUP.COM |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901  
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

If your house is currently listed, this is not intended as a solicitation. This representation is based in whole or in part on data supplied by the GSMLS, LLC. The GSMLS, LLC does not guarantee nor is any way responsible for its accuracy. Data maintained by the GSMLS, LLC may not reflect all real estate in the market.

©2021 Kara M. Thoms