

CHERIE
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TEAM

February 2022

Watchung Market Insights

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FEBRUARY 2022

Market Profile & Trends Overview

The table belows shows data & statistics for February 2022 (CM), and the percentage difference of these metrics compared to data from last month (LM), the last three months (L3M), the same month last year (PYM), the entire last year (LY), prior year (PY), year-to-date (YTD), and the prior year-to-date (PYTD).

		CM	LM	L3M	PYM	LY	PY	YTD	PYTD
Inventory	# OF PROPERTIES	26	73%	30%	13%	-4%	-28%	-	-
	MEDIAN PRICE	\$924,250	-7%	-3%	-7%	-1%	14%	-	-
	AVERAGE PRICE	\$1,055,881	-6%	-4%	-9%	-3%	9%	-	-
	PRICE PER SQFT	\$295	-1%	0%	7%	4%	24%	-	-
	MONTHS OF SUPPLY	4.3	131%	82%	-25%	-60%	-34%	-	-
New Listings	# OF PROPERTIES	15	275%	150%	114%	33%	22%	19	-24.0%
	MEDIAN PRICE	\$899,000	12%	32%	-7%	9%	15%	\$899,000	12.5%
	AVERAGE PRICE	\$963,160	19%	17%	-5%	5%	3%	\$931,337	7.1%
	PRICE PER SQFT	\$303	0%	211%	16%	19%	40%	\$303	25.7%
Sales	# OF PROPERTIES	6	-25%	-28%	50%	-35%	-9%	14	75.0%
	MEDIAN PRICE	\$640,000	-17%	-16%	40%	-22%	0%	\$703,070	16.0%
	AVERAGE PRICE	\$940,833	16%	12%	57%	6%	30%	\$866,860	31.1%
	PRICE PER SQFT	\$235	-34%	-25%	-16%	-9%	1%	\$275	34.1%
	SALE-TO-LIST RATIO	98.5%	-1.2%	-1%	2.7%	0.6%	1.3%	99.2%	4.7%

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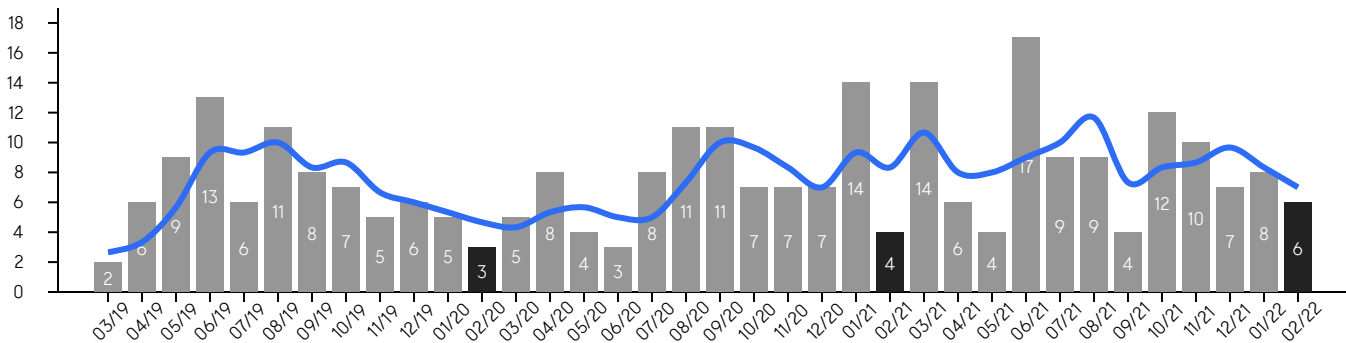
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Property Sales

There were 6 sales in February 2022, a change of 50% from 4 in February 2021 and -25% from the 8 sales last month. Compared to February 2020 and 2021, sales were at their highest level. There have been 14 year-to-date (YTD) sales, which is 75.0% higher than last year's year-to-date sales of 8.

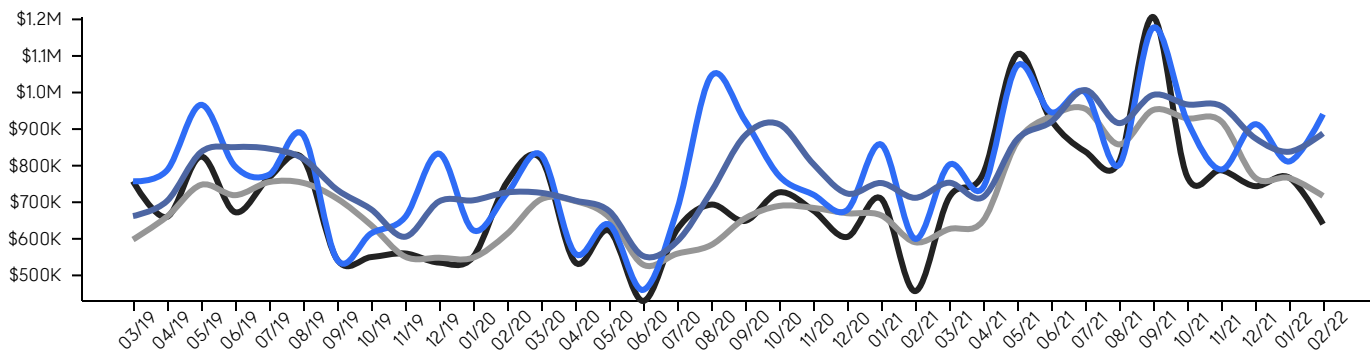
■ 3-Month Average



Property Prices

The median sales price in February 2022 was \$640,000, a change of 40% from \$457,000 in February 2021, and a change of -17% from \$767,570 last month. The average sales price in February 2022 was \$940,833, a change of 57% from in February 2021, and a change of 16% from last month, and was at its highest level compared to 2021 and 2020.

■ Median ■ Median (3-Month) ■ Average ■ Average (3-Month)



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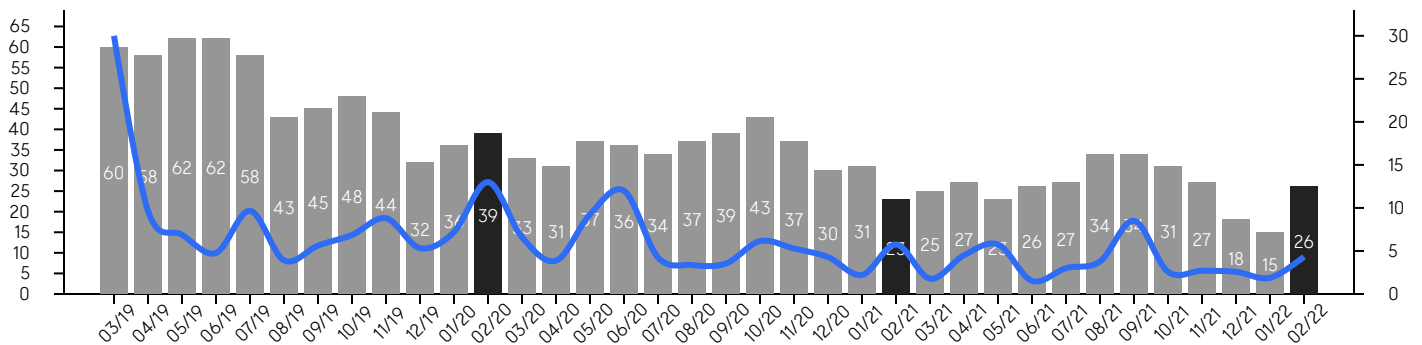
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Inventory & MSI

The total inventory of properties available for sale as of February 2022 was 26, a difference of 73% from last month, and 13% from 23 in February 2021, and was at mid level compared to 2021 and 2020. The months of supply inventory (MSI) was at 4.3 months, a similar level compared to 2021 and 2020. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

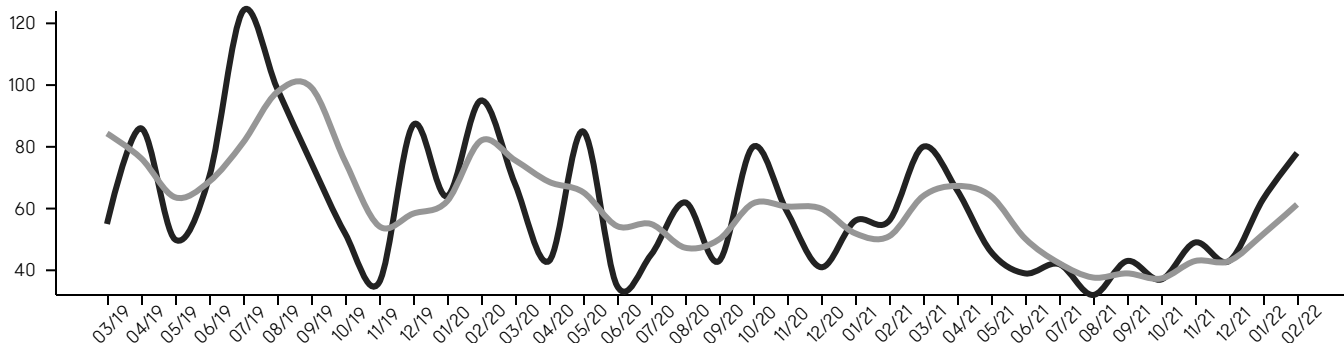
■ MSI



Market Time

The average days on market (DOM) shows the number of days the average property is on the market before selling. An upward trend tends to indicate a move towards a buyer's market, while a downward trend tends to indicate a move to a seller's market. The DOM for February 2022 was 78, a change of 24% from 63 days last month, and 39% from 56 days in February 2021, and was at its lowest level compared to 2021 and 2020.

■ Average ■ Average (3-Month)



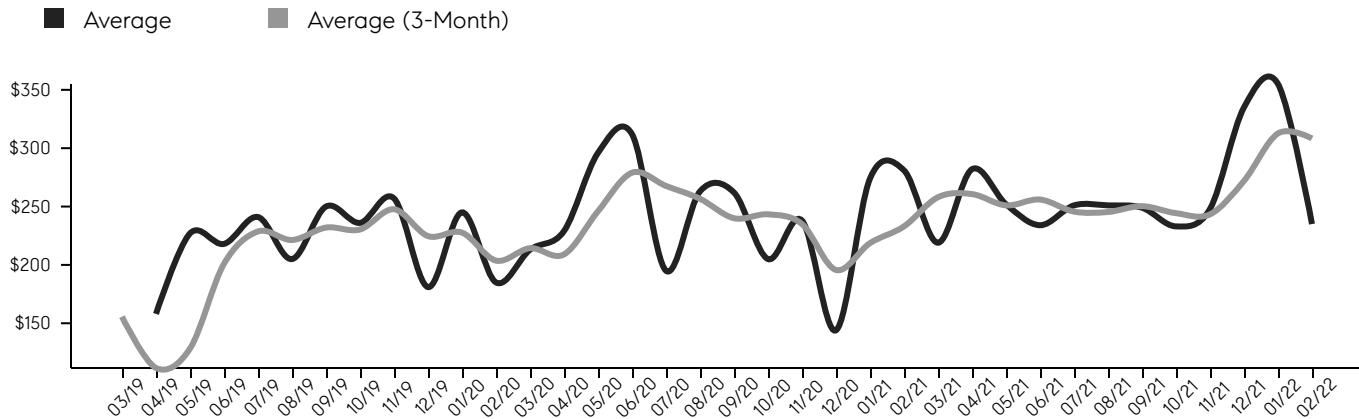
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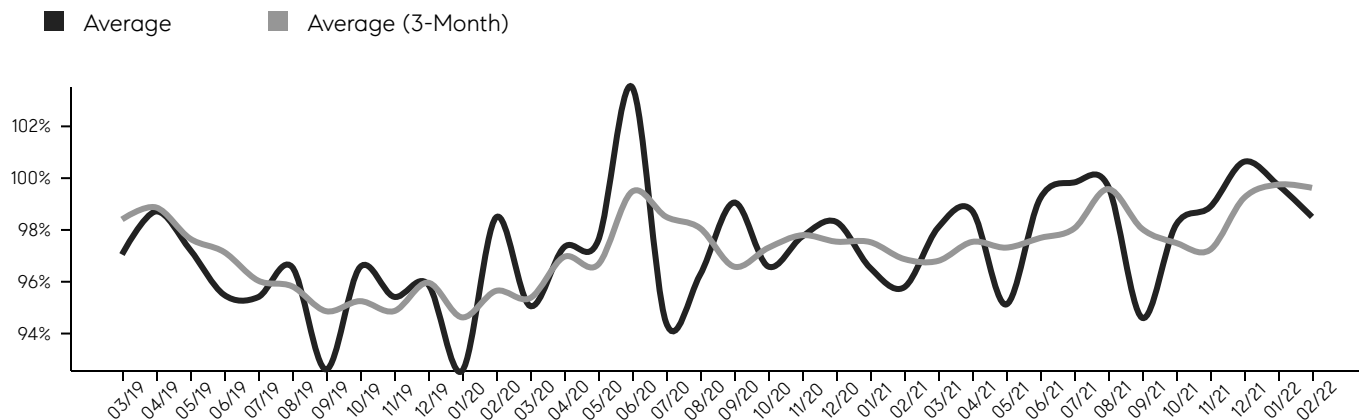
Selling Price Per Square Foot

The selling price per square foot (PPSF) is a great indicator for the direction of property values. Since median & average sales prices can be impacted by the "mix" of high or low end properties in the market, the selling price per square foot is a more normalized indicator on the direction of property values.



Selling Price vs. Listing Price

The selling price vs. listing price reveals the average amount that sellers are agreeing to come down from their list price. The lower the ratio is below 100%, the more of a buyer's market exists, while a ratio at or above 100% indicates more of a seller's market. The February 2022 selling price vs. listing price ratio was 98.5%, compared to 99.7% last month, and 95.8% in February 2021.



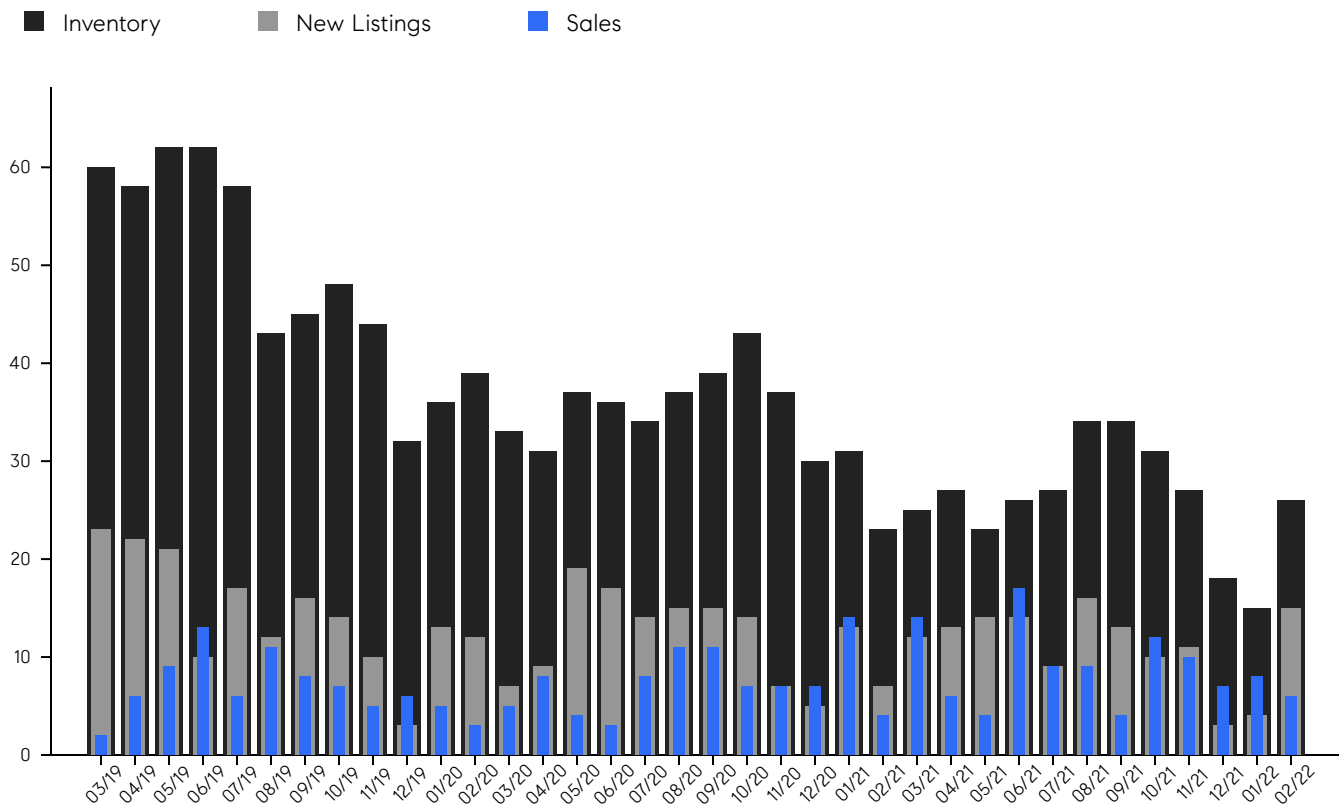
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Inventory, New Listings & Sales

This last view of the market combines monthly inventory of properties for sale along with new listings and sales. The graph shows the basic annual seasonality of the market, as well as the relationship between these items. The number of new listings in February 2022 was 15, a change of 275% from 4 last month and 114% from 7 in February 2021.



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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Feb '22	6	7	\$640K	\$717K	\$940K	\$888K	78	61	\$235	\$308	98.5%	99.6%	26	15	4.3
Jan '22	8	8	\$767K	\$766K	\$811K	\$838K	63	52	\$355	\$313	99.7%	99.8%	15	4	1.9
Dec '21	7	10	\$744K	\$768K	\$913K	\$875K	43	43	\$335	\$272	100.6%	99.2%	18	3	2.6
Nov '21	10	9	\$787K	\$922K	\$789K	\$963K	49	43	\$248	\$243	98.9%	97.2%	27	11	2.7
Oct '21	12	8	\$771K	\$929K	\$923K	\$968K	37	37	\$233	\$244	98.2%	97.5%	31	10	2.6
Sep '21	4	7	\$1.2M	\$952K	\$1.1M	\$993K	43	39	\$249	\$250	94.6%	98.0%	34	13	8.5
Aug '21	9	12	\$810K	\$858K	\$801K	\$916K	32	38	\$251	\$245	99.7%	99.6%	34	16	3.8
Jul '21	9	10	\$839K	\$956K	\$1.0M	\$1M	42	42	\$251	\$246	99.8%	98.1%	27	9	3.0
Jun '21	17	9	\$925K	\$935K	\$946K	\$920K	39	50	\$234	\$256	99.2%	97.7%	26	14	1.5
May '21	4	8	\$1.1M	\$865K	\$1.0M	\$872K	46	64	\$252	\$251	95.1%	97.3%	23	14	5.8
Apr '21	6	8	\$777K	\$649K	\$740K	\$714K	66	67	\$282	\$261	98.7%	97.5%	27	13	4.5
Mar '21	14	11	\$712K	\$627K	\$802K	\$753K	80	64	\$219	\$258	98.1%	96.8%	25	12	1.8
Feb '21	4	8	\$457K	\$591K	\$600K	\$712K	56	51	\$281	\$233	95.8%	96.9%	23	7	5.8
Jan '21	14	9	\$710K	\$664K	\$858K	\$753K	56	52	\$274	\$219	96.5%	97.5%	31	13	2.2
Dec '20	7	7	\$605K	\$670K	\$678K	\$724K	41	60	\$144	\$196	98.3%	97.5%	30	5	4.3
Nov '20	7	8	\$678K	\$685K	\$721K	\$806K	59	61	\$238	\$235	97.7%	97.8%	37	7	5.3
Oct '20	7	10	\$727K	\$690K	\$772K	\$913K	80	62	\$205	\$243	96.6%	97.3%	43	14	6.1
Sep '20	11	10	\$649K	\$656K	\$923K	\$882K	43	50	\$262	\$240	99.1%	96.6%	39	15	3.5
Aug '20	11	7	\$693K	\$583K	\$1.0M	\$728K	62	47	\$263	\$257	96.3%	98.1%	37	15	3.4
Jul '20	8	5	\$625K	\$559K	\$678K	\$593K	45	55	\$195	\$268	94.4%	98.5%	34	14	4.3
Jun '20	3	5	\$430K	\$530K	\$460K	\$553K	35	54	\$312	\$279	103.5%	99.5%	36	17	12.0
May '20	4	6	\$622K	\$659K	\$639K	\$676K	85	65	\$296	\$246	97.6%	96.7%	37	19	9.3
Apr '20	8	5	\$536K	\$703K	\$560K	\$705K	43	69	\$229	\$209	97.3%	97.0%	31	9	3.9
Mar '20	5	4	\$819K	\$708K	\$829K	\$726K	68	76	\$213	\$214	95.1%	95.4%	33	7	6.6
Feb '20	3	5	\$755K	\$613K	\$724K	\$727K	95	82	\$185	\$204	98.5%	95.6%	39	12	13.0
Jan '20	5	5	\$550K	\$548K	\$623K	\$705K	64	62	\$245	\$228	92.6%	94.6%	36	13	7.2
Dec '19	6	6	\$535K	\$548K	\$832K	\$702K	87	58	\$181	\$225	95.9%	96.0%	32	3	5.3
Nov '19	5	7	\$560K	\$551K	\$659K	\$606K	36	54	\$257	\$248	95.4%	94.9%	44	10	8.8
Oct '19	7	9	\$550K	\$638K	\$614K	\$681K	52	75	\$236	\$230	96.6%	95.3%	48	14	6.9
Sep '19	8	8	\$544K	\$710K	\$543K	\$734K	75	99	\$250	\$232	92.6%	94.9%	45	16	5.6
Aug '19	11	10	\$819K	\$753K	\$884K	\$819K	99	98	\$205	\$221	96.6%	95.8%	43	12	3.9
Jul '19	6	9	\$767K	\$755K	\$775K	\$847K	124	81	\$241	\$229	95.4%	96.0%	58	17	9.7
Jun '19	13	9	\$673K	\$719K	\$798K	\$851K	70	69	\$218	\$201	95.5%	97.2%	62	10	4.8
May '19	9	6	\$825K	\$748K	\$966K	\$837K	50	64	\$227	\$128	97.2%	97.7%	62	21	6.9
Apr '19	6	3	\$660K	\$661K	\$787K	\$703K	86	76	\$158	\$112	98.7%	98.9%	58	22	9.7
Mar '19	2	3	\$757K	\$598K	\$757K	\$662K	55	84	\$0	\$156	97.1%	98.4%	60	23	30.0
Feb '19	2	4	\$565K	\$486K	\$565K	\$560K	88	104	\$177	\$188	100.8%	96.9%	54	15	27.0



CHERIE
BERGER
TEAM



Cherie Berger

cherie.berger@compass.com

M: 908.410.0931



Steven Berger

steven.berger@compass.com

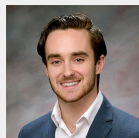
M: 908.256.0307



Ashley Berger-Freitas

ashley.freitas@compass.com

M: 908.432.9818



Anthony Schenone

anthony.schenone@compass.com

M: 908.967.8925

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