



CHERIE
BERGER
TEAM

October 2022

Long Hill Market Insights

© 2022 CHERIE BERGER TEAM

Market Profile & Trends Overview

The table belows shows data & statistics for October 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	15	-40%	-32%	25%	-21%	-60%	-	-
	MEDIAN PRICE	\$760,000	13%	23%	27%	21%	27%	-	-
	AVERAGE PRICE	\$793,787	19%	22%	22%	14%	23%	-	-
	PRICE PER SQFT	\$246	-2%	-6%	-13%	-4%	1%	-	-
	MONTHS OF SUPPLY	2.1	37%	19%	132%	-39%	-57%	-	-
New Listings	# OF PROPERTIES	6	-14%	-53%	-40%	-59%	-60%	103	-37.6%
	MEDIAN PRICE	\$581,500	-1%	-6%	8%	-5%	2%	\$600,000	5.4%
	AVERAGE PRICE	\$674,617	-5%	-2%	12%	5%	11%	\$662,111	7.7%
	PRICE PER SQFT	\$227	-12%	-12%	-10%	-10%	-11%	\$261	4.0%
Sales	# OF PROPERTIES	7	-56%	-45%	-46%	-44%	-40%	93	-12.3%
	MEDIAN PRICE	\$615,000	1%	-7%	-8%	4%	17%	\$625,000	22.5%
	AVERAGE PRICE	\$564,143	-20%	-19%	-16%	-12%	1%	\$674,661	20.3%
	PRICE PER SQFT	\$326	21%	13%	19%	21%	28%	\$277	7.8%
	SALE-TO-LIST RATIO	102.2%	0.6%	0%	1.9%	1.6%	5.1%	103.4%	6.5%

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

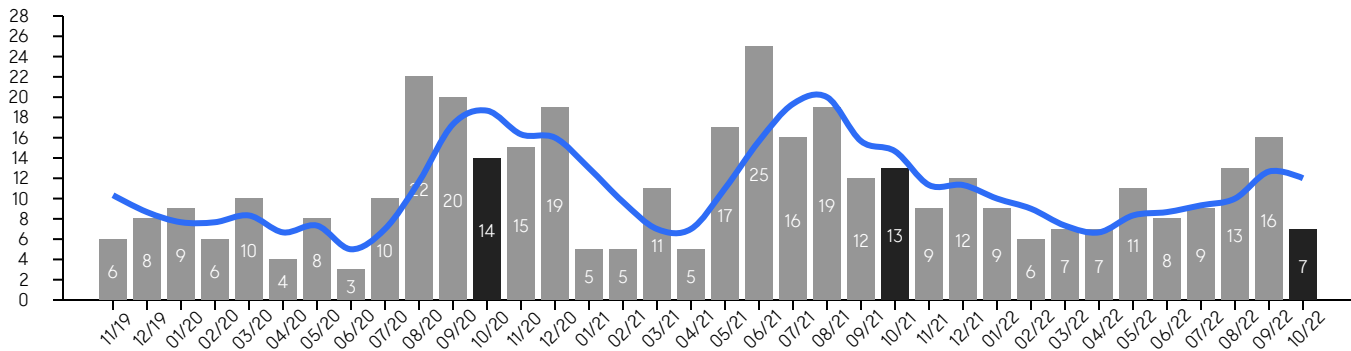
Long Hill

OCTOBER 2022

Property Sales

There were 7 sales in October 2022, a change of -46% from 13 in October 2021 and -56% from the 16 sales last month. Compared to October 2020 and 2021, sales were at their lowest level. There have been 93 year-to-date (YTD) sales, which is -12.3% lower than last year's year-to-date sales of 106.

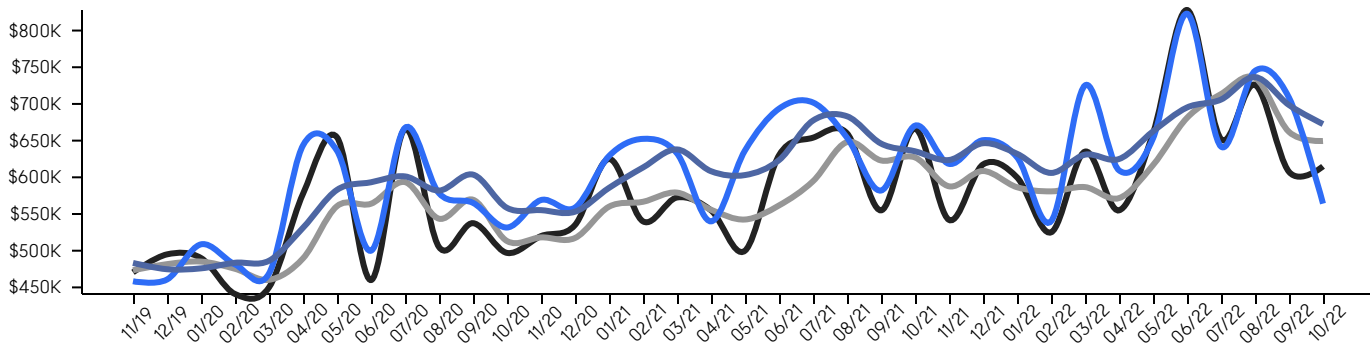
■ 3-Month Average



Property Prices

The median sales price in October 2022 was \$615,000, a change of -8% from \$666,250 in October 2021, and a change of 1% from \$607,500 last month. The average sales price in October 2022 was \$564,143, a change of -16% from in October 2021, and a change of -20% from last month, and was mid level compared to 2021 and 2020.

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



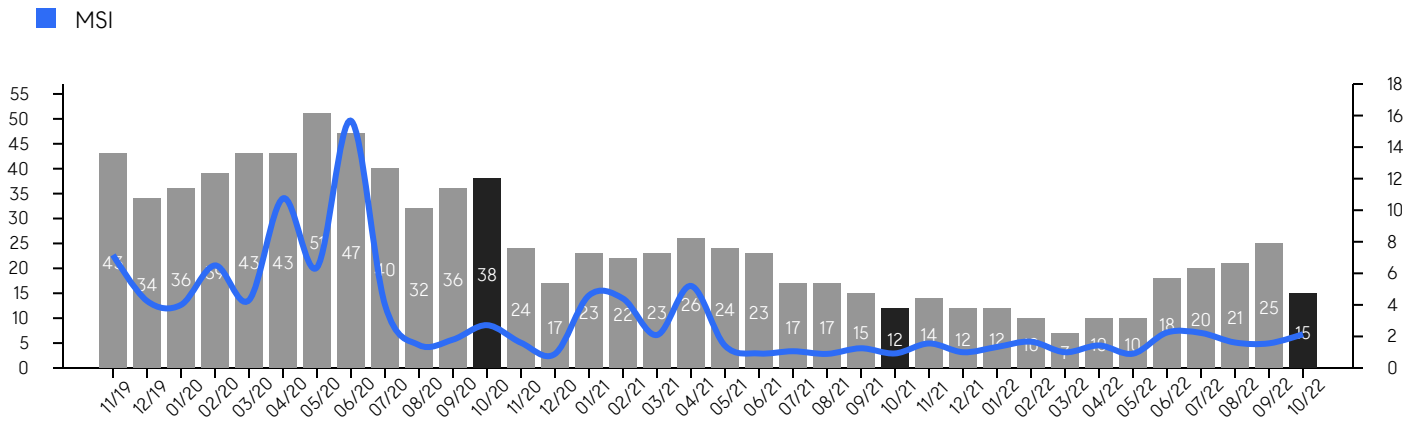
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Long Hill

OCTOBER 2022

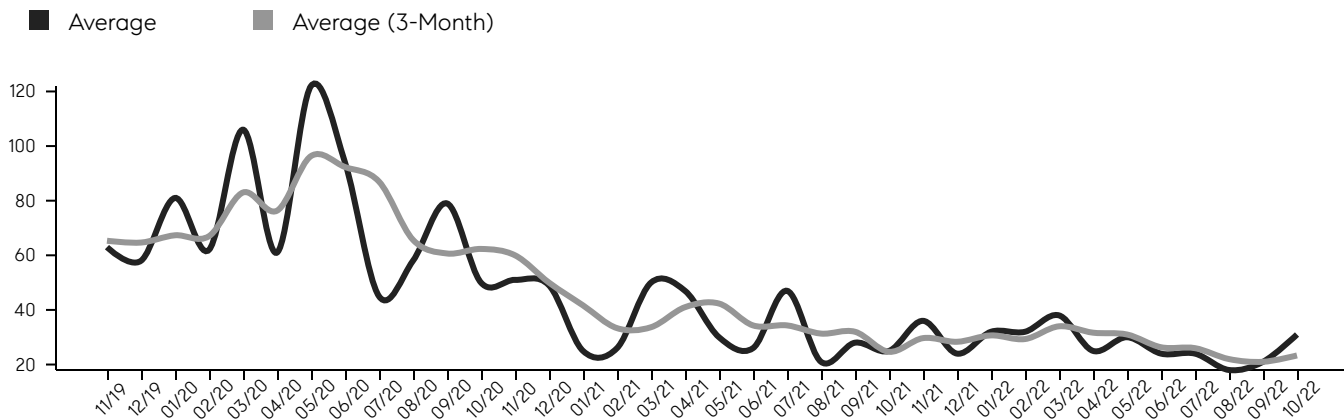
Inventory & MSI

The total inventory of properties available for sale as of October 2022 was 15, a difference of -40% from last month, and 25% from 12 in October 2021, and was at mid level compared to 2021 and 2020. The months of supply inventory (MSI) was at 2.1 months, a similar level compared to 2021 and 2020. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.



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 October 2022 was 31, a change of 48% from 21 days last month, and 24% from 25 days in October 2021, and was at its lowest level compared to 2021 and 2020.



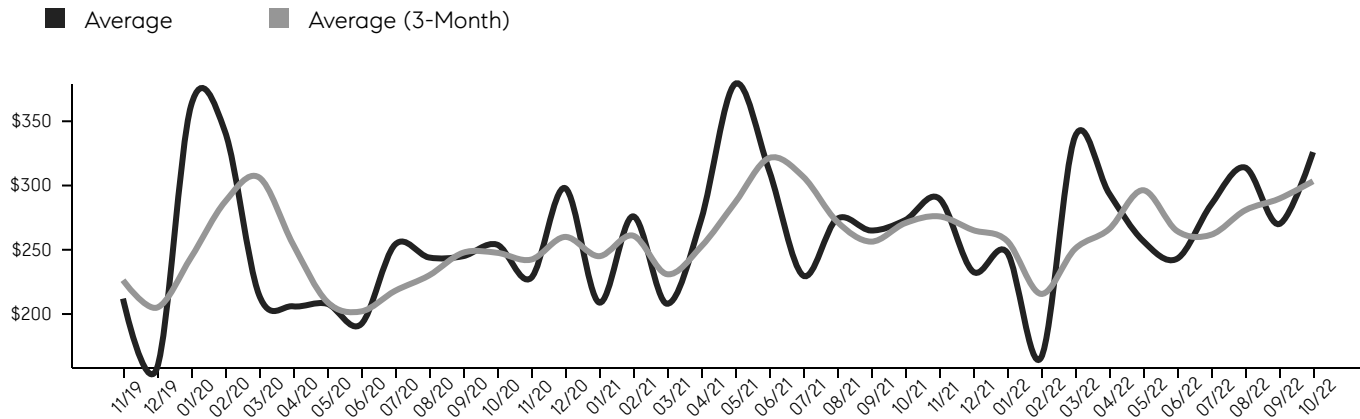
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Long Hill

OCTOBER 2022

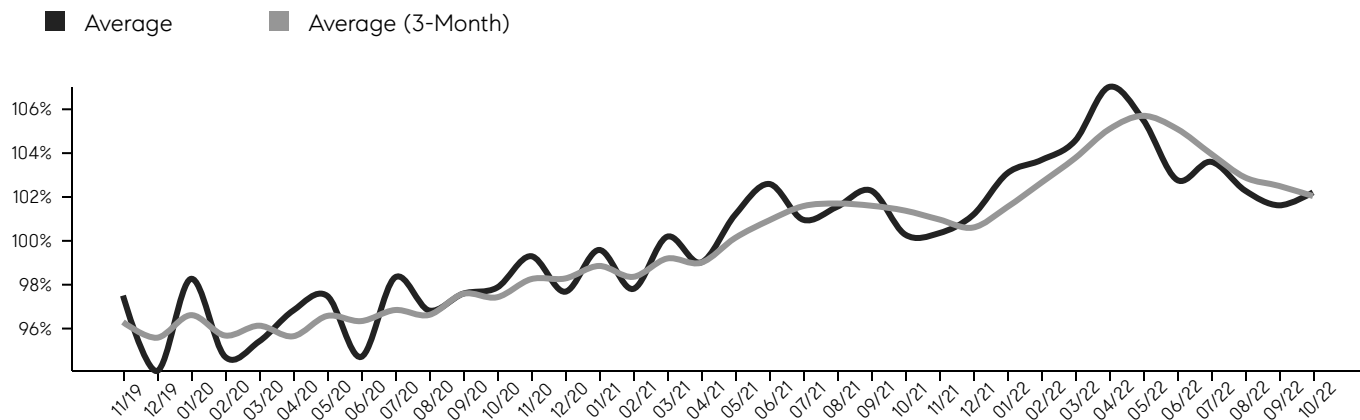
Selling Price Per Square Foot

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 October 2022 selling price vs. listing price ratio was 102.2%, compared to 101.6% last month, and 100.3% in October 2021.



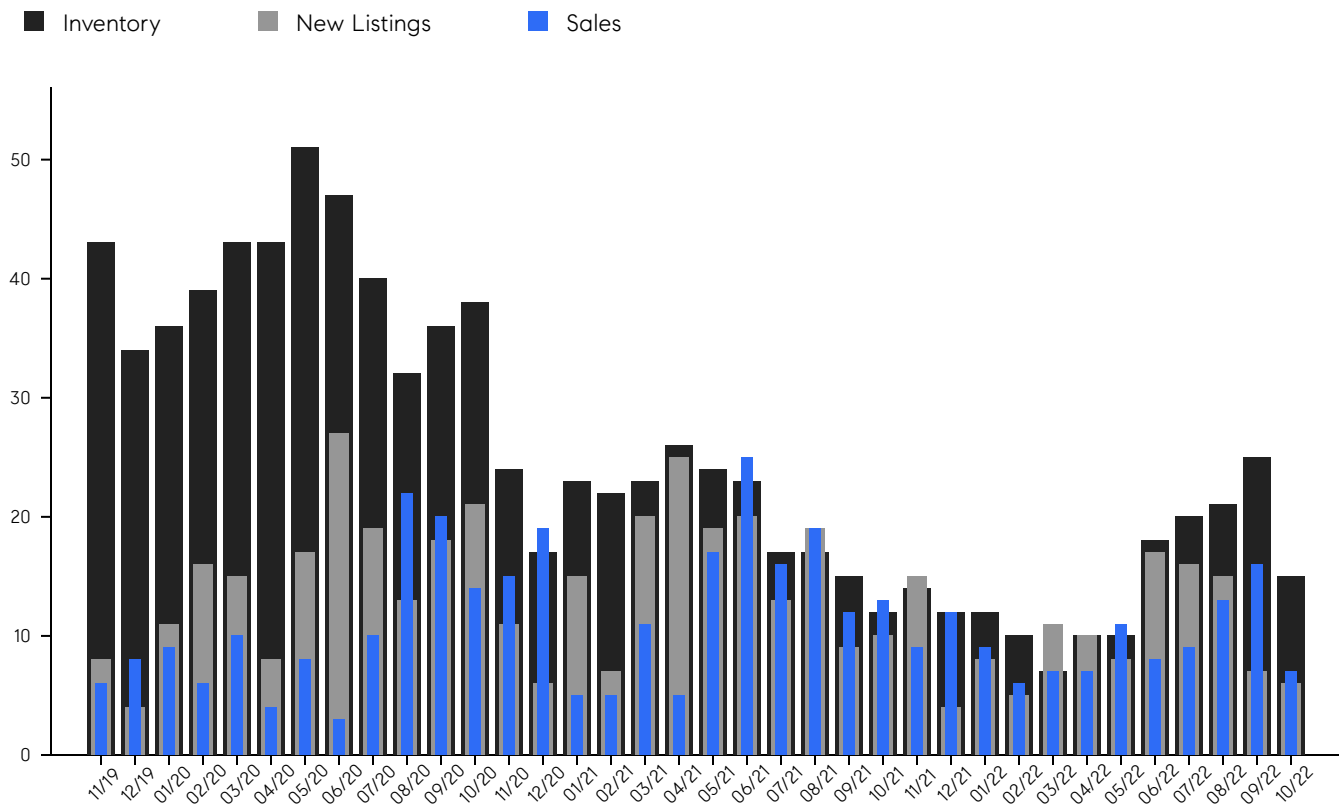
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Long Hill

OCTOBER 2022

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 October 2022 was 6, a change of -14% from 7 last month and -40% from 10 in October 2021.



© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Long Hill

OCTOBER 2022



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
Oct '22	7	12	\$615K	\$650K	\$564K	\$673K	31	23	\$326	\$303	102.2%	102.0%	15	6	2.1
Sep '22	16	13	\$607K	\$662K	\$708K	\$698K	21	21	\$270	\$290	101.6%	102.5%	25	7	1.6
Aug '22	13	10	\$726K	\$735K	\$745K	\$737K	18	22	\$314	\$281	102.3%	102.9%	21	15	1.6
Jul '22	9	9	\$652K	\$713K	\$641K	\$706K	24	26	\$285	\$262	103.6%	104.0%	20	16	2.2
Jun '22	8	9	\$828K	\$681K	\$822K	\$695K	24	26	\$243	\$265	102.8%	105.1%	18	17	2.3
May '22	11	8	\$660K	\$617K	\$652K	\$663K	30	31	\$257	\$296	105.5%	105.7%	10	8	0.9
Apr '22	7	7	\$555K	\$572K	\$609K	\$625K	25	32	\$294	\$266	107.0%	105.1%	10	10	1.4
Mar '22	7	7	\$635K	\$587K	\$725K	\$631K	38	34	\$338	\$251	104.6%	103.8%	7	11	1.0
Feb '22	6	9	\$525K	\$581K	\$540K	\$606K	32	29	\$166	\$216	103.7%	102.6%	10	5	1.7
Jan '22	9	10	\$600K	\$587K	\$627K	\$632K	32	31	\$248	\$257	103.1%	101.5%	12	8	1.3
Dec '21	12	11	\$617K	\$609K	\$650K	\$646K	24	28	\$233	\$265	101.2%	100.6%	12	4	1.0
Nov '21	9	11	\$542K	\$588K	\$618K	\$624K	36	30	\$290	\$276	100.3%	101.0%	14	15	1.6
Oct '21	13	15	\$666K	\$627K	\$670K	\$635K	25	25	\$273	\$271	100.3%	101.4%	12	10	0.9
Sep '21	12	16	\$555K	\$623K	\$582K	\$646K	28	32	\$265	\$256	102.3%	101.6%	15	9	1.3
Aug '21	19	20	\$660K	\$648K	\$654K	\$683K	21	31	\$274	\$272	101.6%	101.7%	17	19	0.9
Jul '21	16	19	\$654K	\$595K	\$701K	\$677K	47	34	\$230	\$307	101.0%	101.6%	17	13	1.1
Jun '21	25	16	\$630K	\$562K	\$693K	\$623K	26	34	\$312	\$321	102.6%	100.9%	23	20	0.9
May '21	17	11	\$500K	\$543K	\$636K	\$603K	30	42	\$379	\$287	101.2%	100.1%	24	19	1.4
Apr '21	5	7	\$555K	\$556K	\$540K	\$608K	47	41	\$273	\$252	99.0%	99.0%	26	25	5.2
Mar '21	11	7	\$572K	\$579K	\$632K	\$638K	50	34	\$208	\$231	100.2%	99.2%	23	20	2.1
Feb '21	5	10	\$540K	\$567K	\$652K	\$613K	26	33	\$276	\$261	97.8%	98.4%	22	7	4.4
Jan '21	5	13	\$625K	\$560K	\$629K	\$586K	25	42	\$209	\$245	99.6%	98.9%	23	15	4.6
Dec '20	19	16	\$535K	\$517K	\$558K	\$553K	49	50	\$298	\$260	97.7%	98.3%	17	6	0.9
Nov '20	15	16	\$519K	\$518K	\$569K	\$555K	51	60	\$228	\$242	99.3%	98.3%	24	11	1.6
Oct '20	14	19	\$497K	\$513K	\$531K	\$558K	50	62	\$254	\$248	97.9%	97.4%	38	21	2.7
Sep '20	20	17	\$537K	\$569K	\$565K	\$604K	79	61	\$245	\$248	97.6%	97.6%	36	18	1.8
Aug '20	22	12	\$505K	\$544K	\$578K	\$582K	58	66	\$244	\$230	96.8%	96.6%	32	13	1.5
Jul '20	10	7	\$665K	\$593K	\$667K	\$601K	45	87	\$254	\$218	98.3%	96.8%	40	19	4.0
Jun '20	3	5	\$460K	\$564K	\$500K	\$593K	94	92	\$192	\$202	94.7%	96.3%	47	27	15.7
May '20	8	7	\$654K	\$561K	\$636K	\$583K	122	96	\$208	\$210	97.5%	96.6%	51	17	6.4
Apr '20	4	7	\$577K	\$490K	\$643K	\$531K	61	76	\$206	\$254	96.8%	95.6%	43	8	10.8
Mar '20	10	8	\$450K	\$460K	\$468K	\$486K	106	83	\$215	\$306	95.4%	96.1%	43	15	4.3
Feb '20	6	8	\$441K	\$475K	\$481K	\$484K	62	67	\$342	\$287	94.7%	95.7%	39	16	6.5
Jan '20	9	8	\$490K	\$485K	\$508K	\$476K	81	67	\$362	\$244	98.3%	96.6%	36	11	4.0
Dec '19	8	9	\$495K	\$482K	\$460K	\$475K	58	65	\$158	\$205	94.1%	95.6%	34	4	4.3
Nov '19	6	10	\$470K	\$473K	\$458K	\$483K	63	65	\$212	\$226	97.5%	96.3%	43	8	7.2

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2022. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.



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

Compass makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Compass herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that Compass shall not be deemed to provide legal, accounting or other professional services. This is not intended to solicit the purchase or sale of any property. Any and all such warranties are hereby expressly disclaimed. Equal Housing Opportunity.

© Compass. All Rights Reserved. This information may not be copied, used or distributed without Compass' consent.