



CHERIE
BERGER
TEAM

July 2023

Long Hill Market Insights

LONG HILL MARKET INSIGHTS

Long Hill

JULY 2023

Market Profile & Trends Overview

The table belows shows data & statistics for July 2023 (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	7	-36%	-16%	-63%	-48%	-63%	-	-
	MEDIAN PRICE	\$649,000	0%	5%	30%	3%	3%	-	-
	AVERAGE PRICE	\$608,714	-20%	-19%	-1%	-8%	-13%	-	-
	PRICE PER SQFT	\$357	17%	6%	32%	38%	39%	-	-
	MONTHS OF SUPPLY	1.0	27%	25%	-53%	-48%	-53%	-	-
New Listings	# OF PROPERTIES	6	-57%	-47%	-60%	-35%	-59%	64	-46.2%
	MEDIAN PRICE	\$704,500	9%	8%	25%	16%	15%	\$654,000	9.0%
	AVERAGE PRICE	\$750,500	10%	14%	14%	16%	16%	\$701,412	7.2%
	PRICE PER SQFT	\$290	-8%	-3%	8%	47%	15%	\$293	8.1%
Sales	# OF PROPERTIES	7	-50%	-32%	-22%	-26%	-44%	53	-36.9%
	MEDIAN PRICE	\$611,000	8%	-15%	-6%	-3%	3%	\$652,500	5.5%
	AVERAGE PRICE	\$696,712	15%	-4%	9%	8%	9%	\$696,699	5.5%
	PRICE PER SQFT	\$372	42%	37%	31%	36%	39%	\$282	3.7%
	SALE-TO-LIST RATIO	102.9%	-2.7%	-1%	-0.7%	-0.2%	2.3%	103.5%	2.5%

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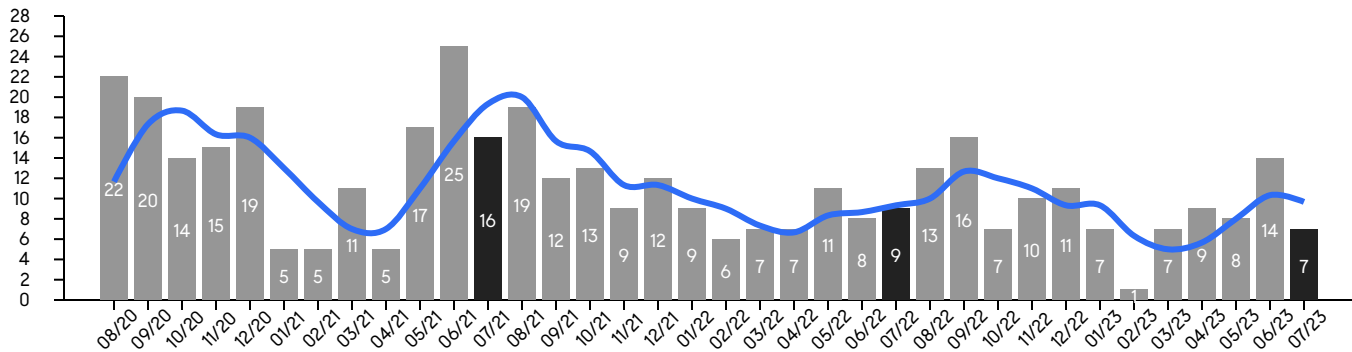
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Property Sales

There were 7 sales in July 2023, a change of -22% from 9 in July 2022 and -50% from the 14 sales last month. Compared to July 2021 and 2022, sales were at their lowest level. There have been 53 year-to-date (YTD) sales, which is -36.9% lower than last year's year-to-date sales of 84.

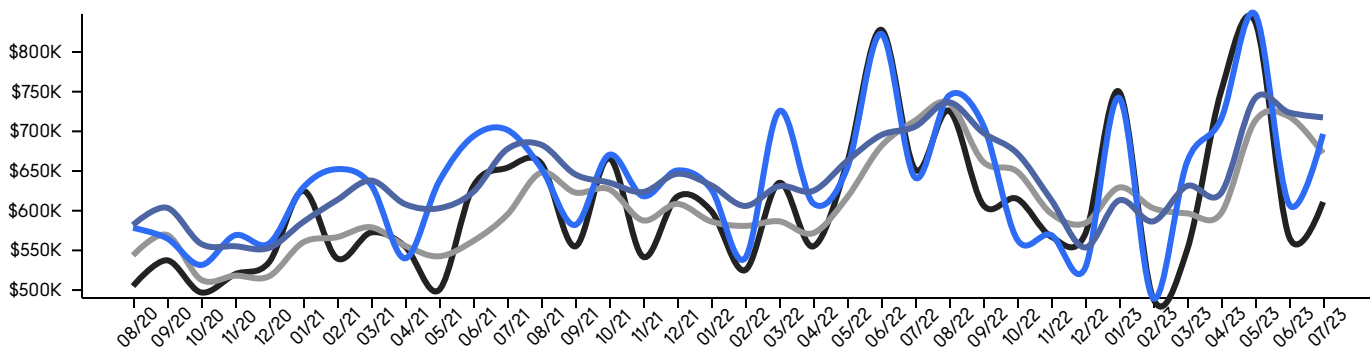
■ 3-Month Average



Property Prices

The median sales price in July 2023 was \$611,000, a change of -6% from \$652,222 in July 2022, and a change of 8% from \$567,500 last month. The average sales price in July 2023 was \$696,712, a change of 9% from \$641,914 in July 2022, and a change of 15% from \$608,233 last month, and was mid level compared to 2022 and 2021.

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



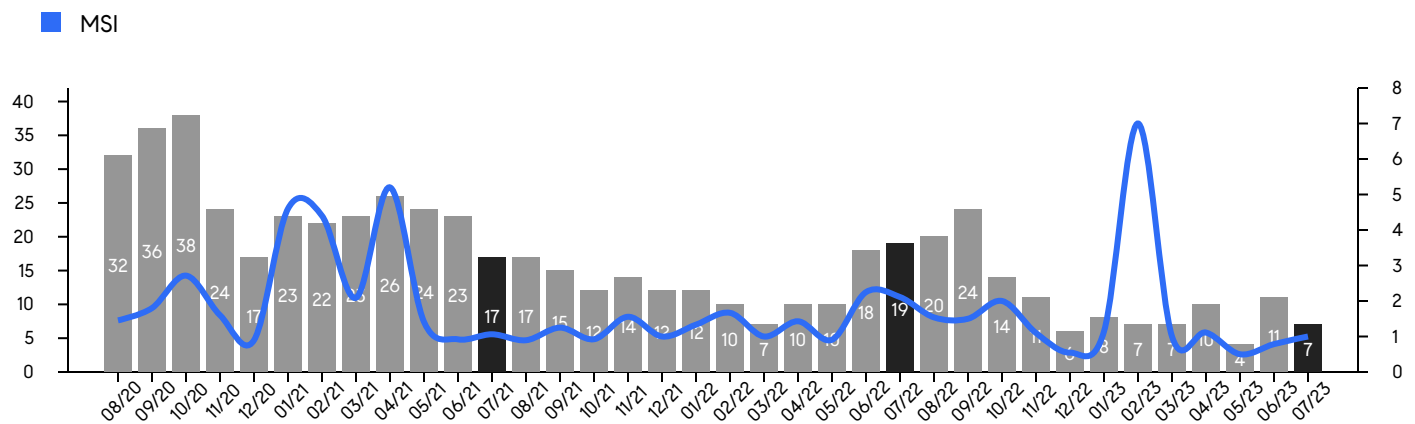
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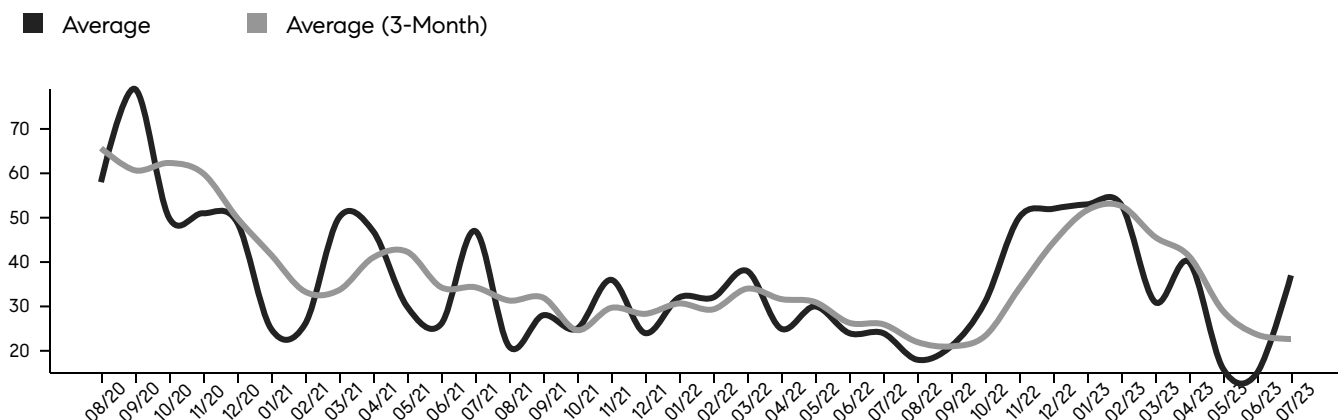
Inventory & MSI

The total inventory of properties available for sale as of July 2023 was 7, a difference of -36% from last month, and -63% from 19 in July 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 1.0 months, a similar level compared to 2022 and 2021. 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 July 2023 was 37, a change of 147% from 15 days last month, and 54% from 24 days in July 2022, and was at its lowest level compared to 2022 and 2021.



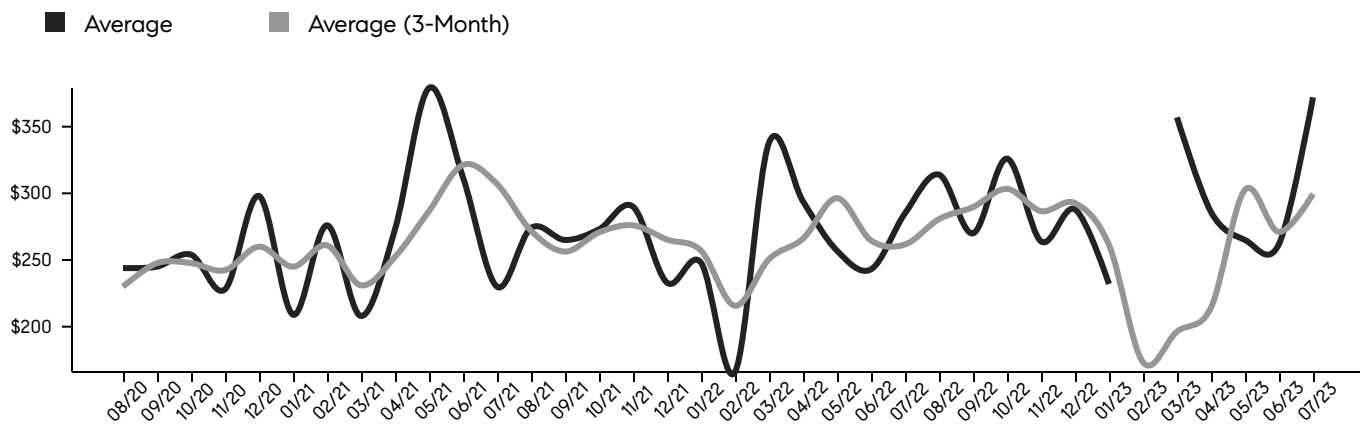
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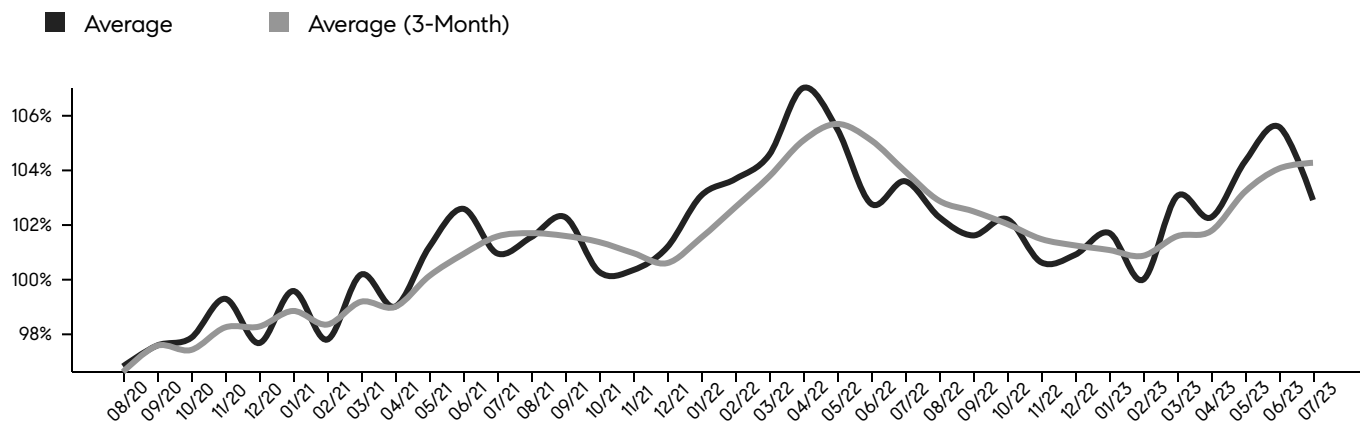
Selling Price Per Square Foot

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 July 2023 selling price vs. listing price ratio was 102.9%, compared to 105.6% last month, and 103.6% in July 2022.



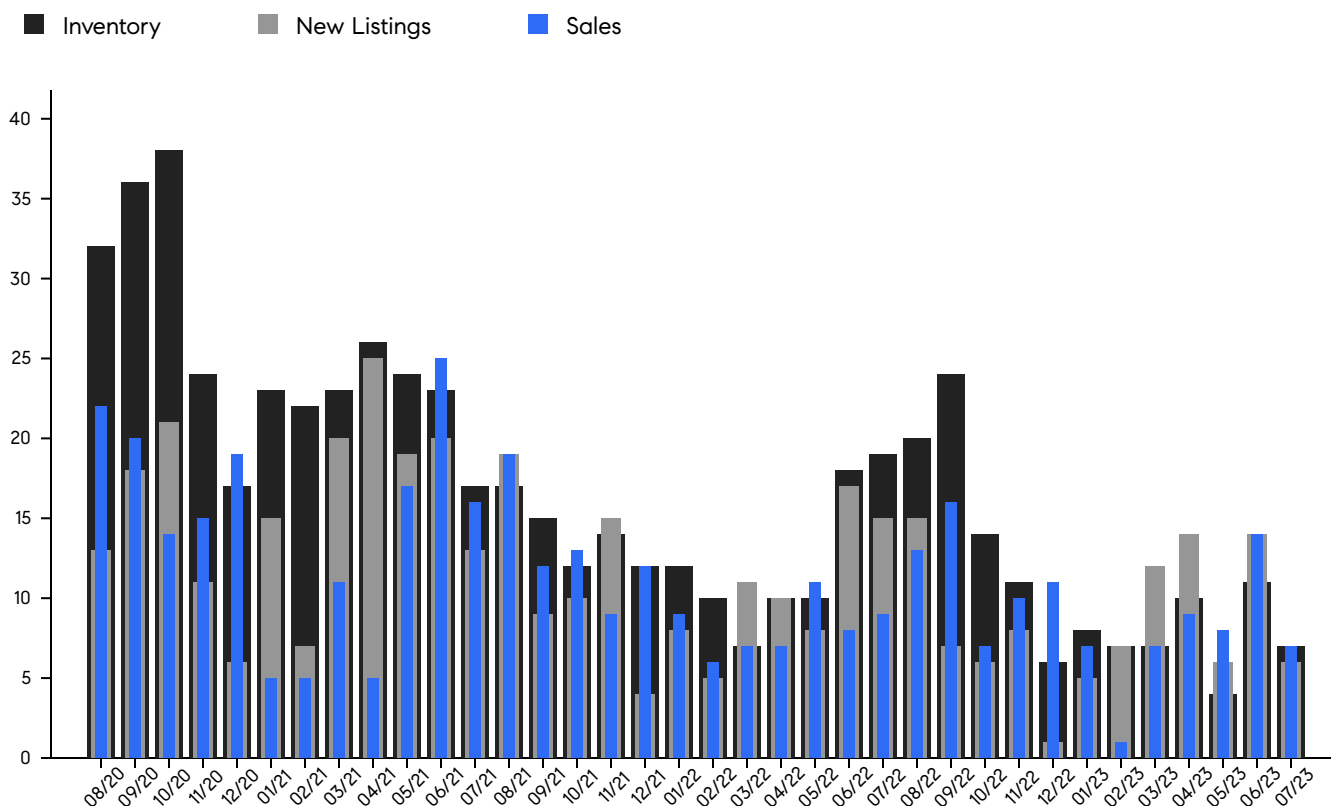
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Inventory, New Listings & Sales

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 July 2023 was 6, a change of -57% from 14 last month and -60% from 15 in July 2022.



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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
Jul '23	7	10	\$611K	\$672K	\$696K	\$718K	37	23	\$372	\$300	102.9%	104.3%	7	6	1.0
Jun '23	14	10	\$567K	\$719K	\$608K	\$724K	15	24	\$262	\$271	105.6%	104.1%	11	14	0.8
May '23	8	8	\$838K	\$713K	\$847K	\$741K	16	29	\$265	\$303	104.3%	103.2%	4	6	0.5
Apr '23	9	6	\$750K	\$597K	\$715K	\$622K	40	41	\$286	\$214	102.3%	101.8%	10	14	1.1
Mar '23	7	5	\$550K	\$597K	\$661K	\$631K	31	46	\$357	\$196	103.1%	101.6%	7	12	1.0
Feb '23	1	6	\$490K	\$603K	\$490K	\$587K	53	53	\$0	\$173	100.0%	100.9%	7	7	7.0
Jan '23	7	9	\$750K	\$629K	\$742K	\$613K	53	52	\$232	\$261	101.7%	101.1%	8	5	1.1
Dec '22	11	9	\$570K	\$584K	\$527K	\$554K	52	44	\$288	\$293	100.9%	101.3%	6	1	0.5
Nov '22	10	11	\$567K	\$597K	\$569K	\$614K	50	34	\$264	\$287	100.6%	101.5%	11	8	1.1
Oct '22	7	12	\$615K	\$650K	\$564K	\$673K	31	23	\$326	\$303	102.2%	102.0%	14	6	2.0
Sep '22	16	13	\$607K	\$662K	\$708K	\$698K	21	21	\$270	\$290	101.6%	102.5%	24	7	1.5
Aug '22	13	10	\$726K	\$735K	\$745K	\$737K	18	22	\$314	\$281	102.3%	102.9%	20	15	1.5
Jul '22	9	9	\$652K	\$713K	\$641K	\$706K	24	26	\$285	\$262	103.6%	104.0%	19	15	2.1
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

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