



CHERIE  
BERGER  
TEAM

October 2023

# Warren Market Insights

© 2023 CHERIE BERGER TEAM

## Market Profile & Trends Overview

The table belows shows data & statistics for October 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	45	10%	-1%	-25%	-18%	-21%	-	-
	MEDIAN PRICE	\$1,150,000	0%	-3%	-6%	0%	16%	-	-
	AVERAGE PRICE	\$1,537,099	-2%	3%	21%	23%	35%	-	-
	PRICE PER SQFT	\$378	-2%	-6%	2%	9%	26%	-	-
	MONTHS OF SUPPLY	2.8	-18%	17%	3%	-50%	1%	-	-
New Listings	# OF PROPERTIES	21	5%	-10%	5%	-17%	-25%	239	-21.6%
	MEDIAN PRICE	\$1,149,900	8%	9%	12%	19%	32%	\$1,099,900	27.2%
	AVERAGE PRICE	\$1,174,196	-10%	-3%	0%	8%	21%	\$1,244,755	28.4%
	PRICE PER SQFT	\$353	3%	-3%	-4%	6%	24%	\$360	30.4%
Sales	# OF PROPERTIES	16	33%	-25%	-27%	-15%	-26%	158	-29.5%
	MEDIAN PRICE	\$1,067,139	8%	2%	10%	10%	31%	\$999,000	19.0%
	AVERAGE PRICE	\$1,002,056	-23%	-19%	-5%	-3%	10%	\$1,128,076	24.5%
	PRICE PER SQFT	\$376	14%	7%	28%	24%	42%	\$343	29.9%
	SALE-TO-LIST RATIO	102.1%	-0.2%	1%	4.5%	2.3%	2.3%	100.4%	0.7%

© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. 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.

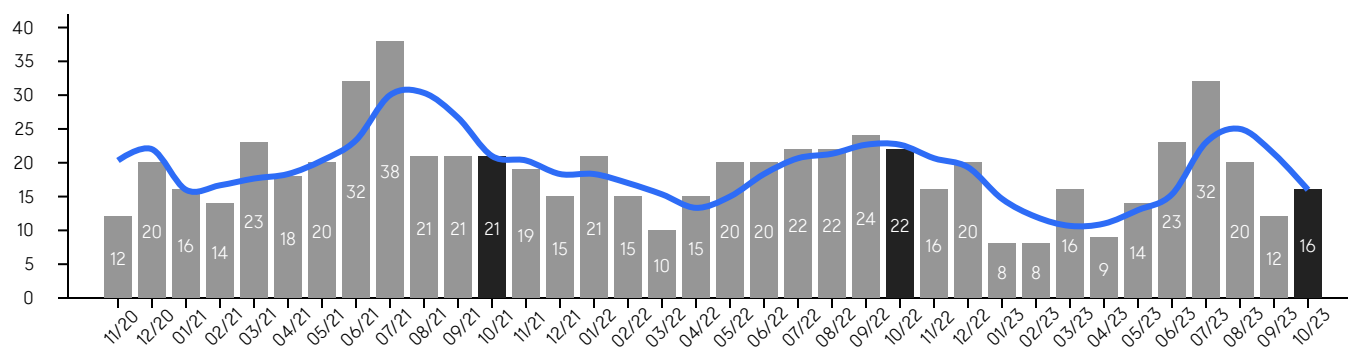
# Warren

OCTOBER 2023

## Property Sales

There were 16 sales in October 2023, a change of -27% from 22 in October 2022 and 33% from the 12 sales last month. Compared to October 2021 and 2022, sales were at their lowest level. There have been 158 year-to-date (YTD) sales, which is -29.5% lower than last year's year-to-date sales of 224.

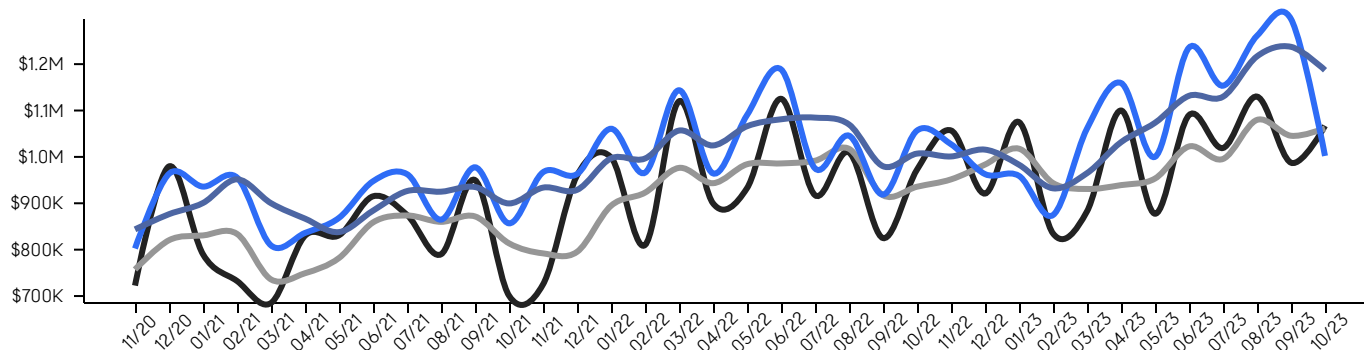
■ 3-Month Average



## Property Prices

The median sales price in October 2023 was \$1,067,139, a change of 10% from \$972,500 in October 2022, and a change of 8% from \$987,500 last month. The average sales price in October 2023 was \$1,002,056, a change of -5% from \$1,056,750 in October 2022, and a change of -23% from \$1,297,317 last month, and was mid level compared to 2022 and 2021.

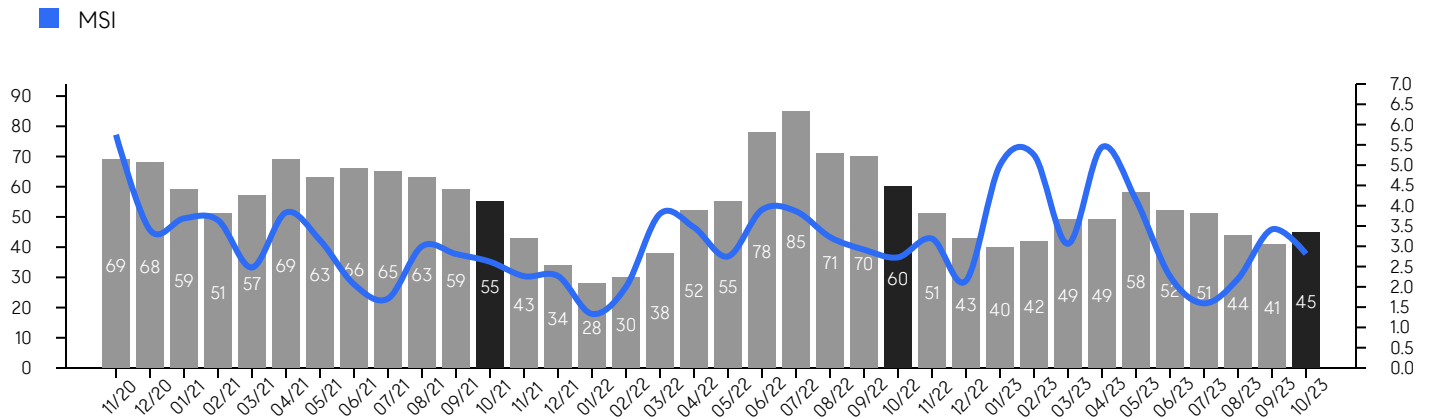
■ Median    ■ Median (3-Month)    ■ Average    ■ Average (3-Month)



© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. 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.

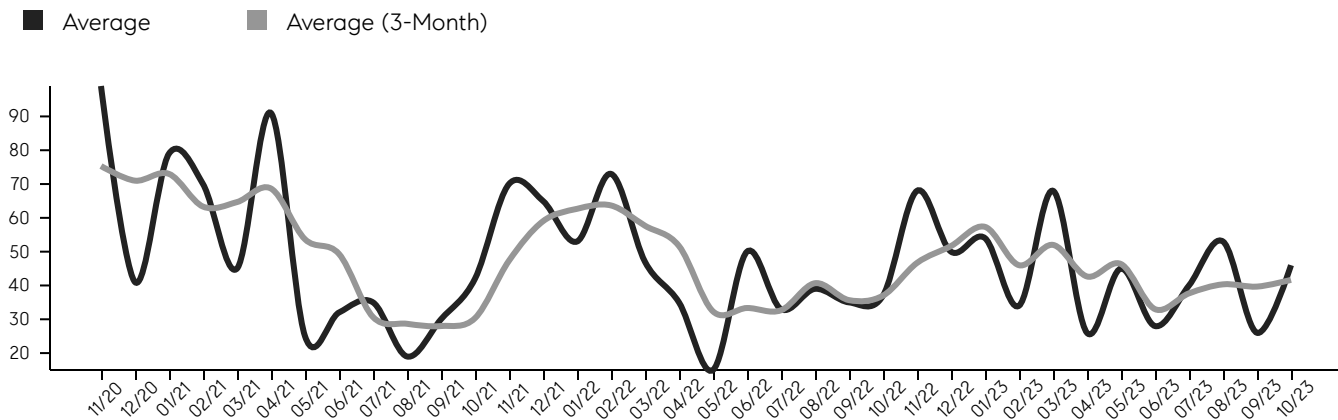
## Inventory & MSI

The total inventory of properties available for sale as of October 2023 was 45, a difference of 10% from last month, and -25% from 60 in October 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 2.8 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.



## Market Time

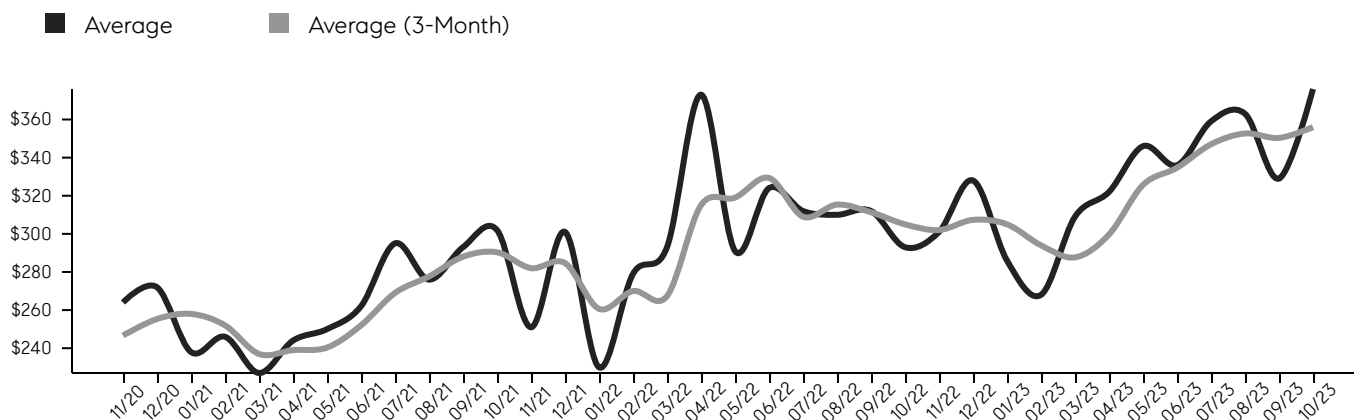
The average days on market (DOM) shows the number of days the average property is on the market before selling. An upward trend tends to indicate a move towards a buyer's market, while a downward trend tends to indicate a move to a seller's market. The DOM for October 2023 was 46, a change of 77% from 26 days last month, and 24% from 37 days in October 2022, and was at its lowest level compared to 2022 and 2021.



© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. 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.

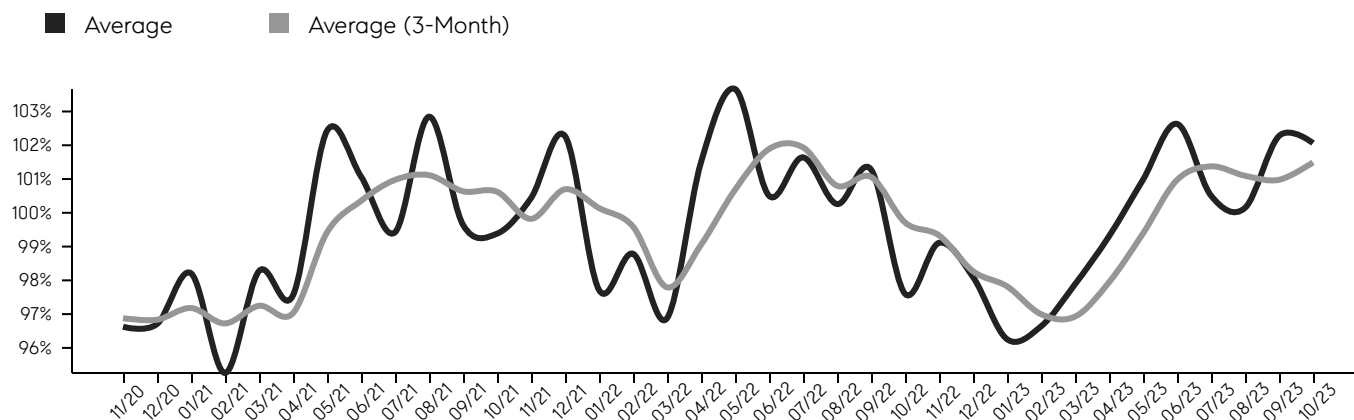
## Selling Price Per Square Foot

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 2023 selling price vs. listing price ratio was 102.1%, compared to 102.3% last month, and 97.6% in October 2022.



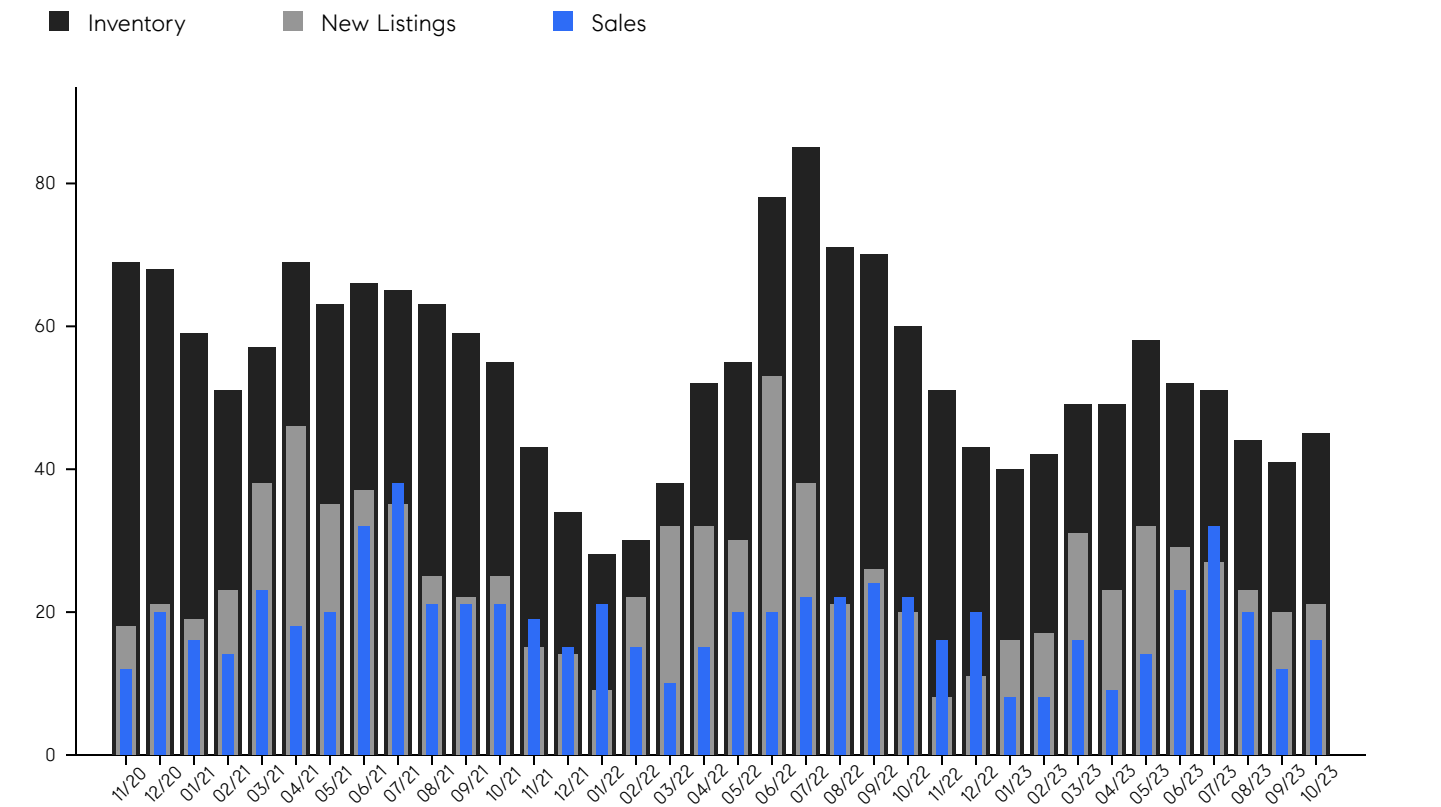
© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Warren

OCTOBER 2023

## 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 2023 was 21, a change of 5% from 20 last month and 5% from 20 in October 2022.



© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. 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.

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 '23	16	16	\$1.0M	\$1M	\$1.0M	\$1M	46	42	\$376	\$356	102.1%	101.5%	45	21	2.8
Sep '23	12	21	\$987K	\$1M	\$1.2M	\$1M	26	40	\$329	\$350	102.3%	101.0%	41	20	3.4
Aug '23	20	25	\$1.1M	\$1M	\$1.2M	\$1M	53	40	\$363	\$353	100.1%	101.1%	44	23	2.2
Jul '23	32	23	\$1.0M	\$996K	\$1.1M	\$1M	40	38	\$359	\$347	100.5%	101.4%	51	27	1.6
Jun '23	23	15	\$1.0M	\$1M	\$1.2M	\$1M	28	33	\$336	\$335	102.6%	101.0%	52	29	2.3
May '23	14	13	\$877K	\$953K	\$1.0M	\$1M	45	46	\$346	\$326	101.0%	99.4%	58	32	4.1
Apr '23	9	11	\$1.1M	\$939K	\$1.1M	\$1M	26	43	\$322	\$300	99.3%	97.9%	49	23	5.4
Mar '23	16	11	\$882K	\$931K	\$1.0M	\$965K	68	52	\$309	\$288	97.9%	96.9%	49	31	3.1
Feb '23	8	12	\$835K	\$944K	\$874K	\$932K	34	46	\$268	\$294	96.6%	97.0%	42	17	5.3
Jan '23	8	15	\$1.0M	\$1M	\$959K	\$983K	54	57	\$286	\$305	96.3%	97.8%	40	16	5.0
Dec '22	20	19	\$921K	\$984K	\$962K	\$1M	50	52	\$328	\$307	98.1%	98.3%	43	11	2.2
Nov '22	16	21	\$1.0M	\$952K	\$1.0M	\$1M	68	47	\$301	\$302	99.1%	99.3%	51	8	3.2
Oct '22	22	23	\$972K	\$936K	\$1.0M	\$1M	37	37	\$293	\$305	97.6%	99.7%	60	20	2.7
Sep '22	24	23	\$825K	\$917K	\$918K	\$980K	35	36	\$312	\$311	101.3%	101.1%	70	26	2.9
Aug '22	22	21	\$1.0M	\$1M	\$1.0M	\$1M	39	41	\$310	\$315	100.3%	100.8%	71	21	3.2
Jul '22	22	21	\$917K	\$992K	\$975K	\$1M	33	33	\$312	\$309	101.6%	101.9%	85	38	3.9
Jun '22	20	18	\$1.1M	\$986K	\$1.1M	\$1M	50	33	\$324	\$329	100.5%	101.9%	78	53	3.9
May '22	20	15	\$932K	\$984K	\$1.0M	\$1M	15	32	\$291	\$319	103.7%	100.7%	55	30	2.8
Apr '22	15	13	\$900K	\$943K	\$964K	\$1M	35	52	\$373	\$315	101.5%	99.1%	52	32	3.5
Mar '22	10	15	\$1.1M	\$976K	\$1.1M	\$1M	47	58	\$293	\$267	96.9%	97.8%	38	32	3.8
Feb '22	15	17	\$810K	\$923K	\$965K	\$997K	73	64	\$279	\$270	98.8%	99.6%	30	22	2.0
Jan '22	21	18	\$999K	\$895K	\$1.0M	\$997K	53	63	\$230	\$261	97.7%	100.1%	28	9	1.3
Dec '21	15	18	\$959K	\$795K	\$962K	\$929K	65	59	\$301	\$285	102.3%	100.7%	34	14	2.3
Nov '21	19	20	\$725K	\$792K	\$966K	\$934K	70	47	\$251	\$282	100.4%	99.8%	43	15	2.3
Oct '21	21	21	\$701K	\$814K	\$856K	\$900K	42	30	\$302	\$290	99.4%	100.6%	55	25	2.6
Sep '21	21	27	\$950K	\$872K	\$977K	\$935K	30	28	\$293	\$288	99.6%	100.6%	59	22	2.8
Aug '21	21	30	\$790K	\$860K	\$864K	\$925K	19	29	\$276	\$278	102.8%	101.1%	63	25	3.0
Jul '21	38	30	\$875K	\$874K	\$962K	\$926K	35	31	\$295	\$269	99.4%	101.0%	65	35	1.7
Jun '21	32	23	\$915K	\$859K	\$947K	\$884K	32	49	\$262	\$252	101.1%	100.4%	66	37	2.1
May '21	20	20	\$831K	\$782K	\$868K	\$838K	25	54	\$250	\$240	102.4%	99.4%	63	35	3.2
Apr '21	18	18	\$830K	\$749K	\$836K	\$867K	91	69	\$244	\$239	97.6%	97.0%	69	46	3.8
Mar '21	23	18	\$685K	\$736K	\$809K	\$900K	45	65	\$227	\$237	98.3%	97.2%	57	38	2.5
Feb '21	14	17	\$732K	\$834K	\$955K	\$952K	70	63	\$246	\$252	95.3%	96.7%	51	23	3.6
Jan '21	16	16	\$790K	\$831K	\$935K	\$901K	79	73	\$238	\$258	98.2%	97.2%	59	19	3.7
Dec '20	20	22	\$979K	\$820K	\$963K	\$876K	41	71	\$272	\$255	96.7%	96.8%	68	21	3.4
Nov '20	12	20	\$722K	\$757K	\$802K	\$844K	99	75	\$264	\$247	96.6%	96.9%	69	18	5.8

© 2023. Based on information from Garden State MLS, LLC for the period of January 2018 through October 2023. 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



**Karla Gary**

karla.gary@compass.com

M: 908.285.3813

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.