



CHERIE  
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TEAM

October 2023

# Watchung Market Insights

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# Watchung

OCTOBER 2023

## 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	6	-33%	-47%	-77%	-74%	-76%	-	-
	MEDIAN PRICE	\$1,147,250	5%	2%	-2%	6%	15%	-	-
	AVERAGE PRICE	\$1,114,750	0%	-11%	-10%	-5%	-1%	-	-
	PRICE PER SQFT	\$336	25%	16%	0%	6%	19%	-	-
	MONTHS OF SUPPLY	1.5	-33%	-30%	-60%	-45%	-56%	-	-
New Listings	# OF PROPERTIES	4	0%	-33%	-33%	-63%	-64%	63	-47.9%
	MEDIAN PRICE	\$887,450	-28%	-17%	-11%	-9%	5%	\$975,000	16.2%
	AVERAGE PRICE	\$917,475	-23%	-21%	-4%	-12%	-6%	\$1,114,774	18.9%
	PRICE PER SQFT	\$260	-3%	-4%	-31%	2%	-7%	\$292	10.6%
Sales	# OF PROPERTIES	4	0%	-25%	-43%	-54%	-57%	45	-51.6%
	MEDIAN PRICE	\$1,051,000	39%	20%	20%	21%	28%	\$950,000	19.9%
	AVERAGE PRICE	\$1,062,750	26%	6%	26%	18%	21%	\$1,081,233	21.9%
	PRICE PER SQFT	\$300	0%	47%	15%	5%	16%	\$288	15.2%
	SALE-TO-LIST RATIO	103.3%	0.4%	2%	3.1%	3.0%	5.4%	101.0%	3.0%

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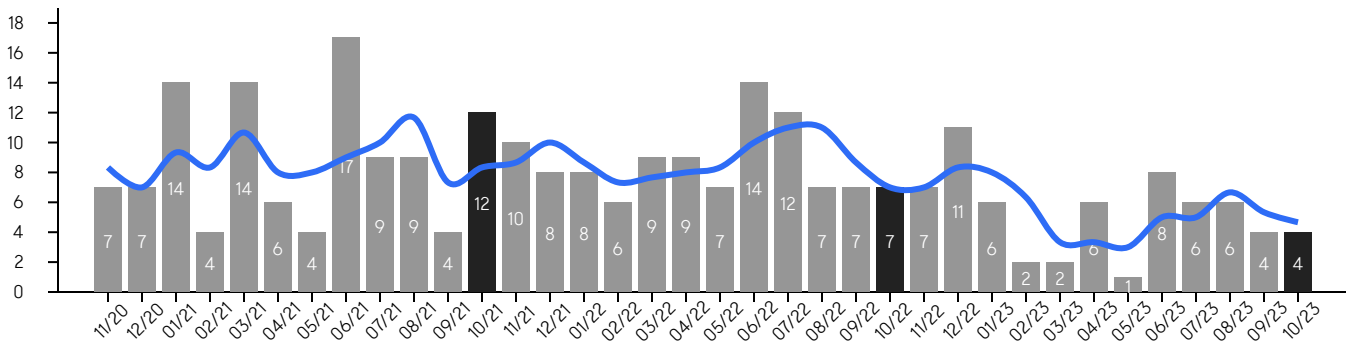
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## Property Sales

There were 4 sales in October 2023, a change of -43% from 7 in October 2022 and 0% from the 4 sales last month. Compared to October 2021 and 2022, sales were at their lowest level. There have been 45 year-to-date (YTD) sales, which is -51.6% lower than last year's year-to-date sales of 93.

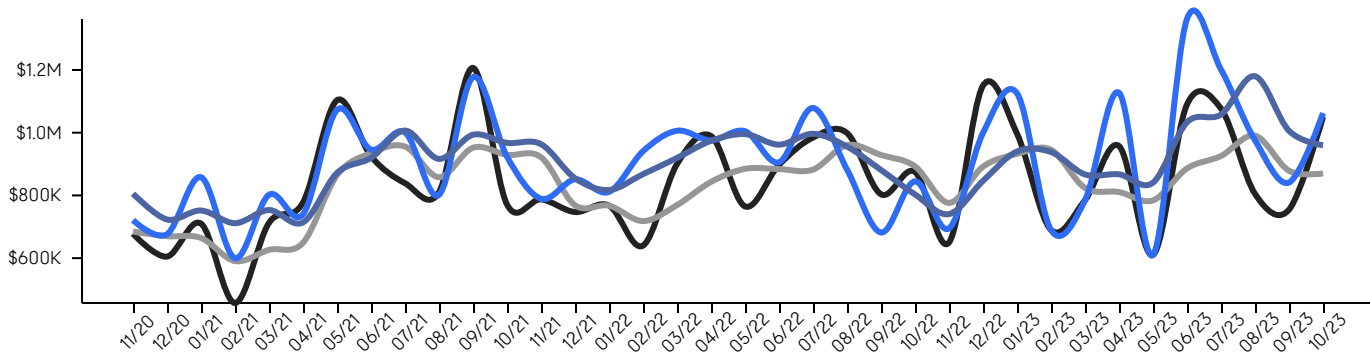
■ 3-Month Average



## Property Prices

The median sales price in October 2023 was \$1,051,000, a change of 20% from \$875,000 in October 2022, and a change of 39% from \$754,500 last month. The average sales price in October 2023 was \$1,062,750, a change of 26% from \$844,857 in October 2022, and a change of 26% from \$841,000 last month, and was at its highest level compared to 2022 and 2021.

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



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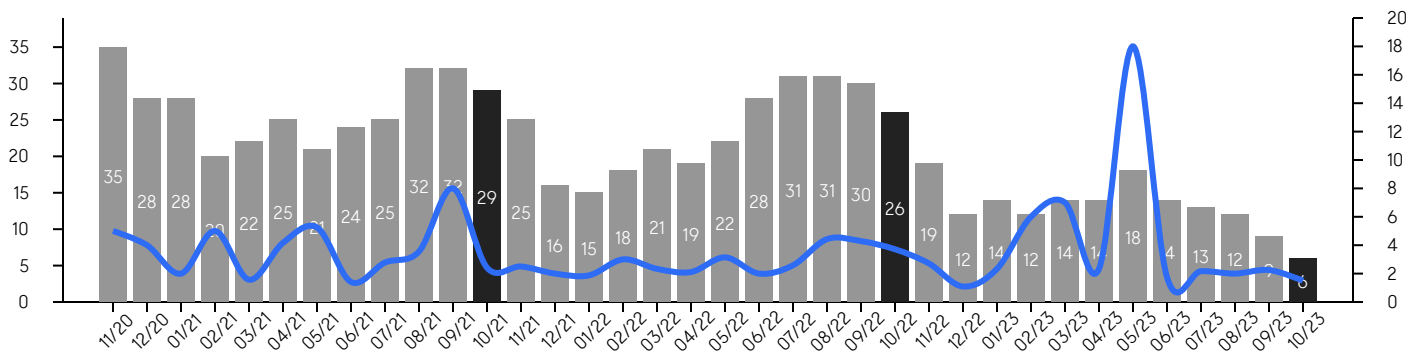
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## Inventory & MSI

The total inventory of properties available for sale as of October 2023 was 6, a difference of -33% from last month, and -77% from 26 in October 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 1.5 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

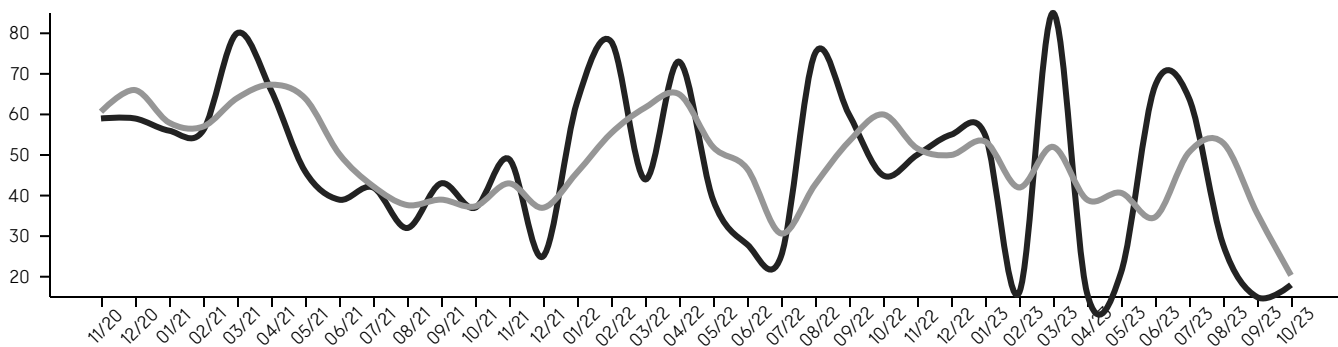
■ MSI



## 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 October 2023 was 18, a change of 20% from 15 days last month, and -60% from 45 days in October 2022, and was at its lowest level compared to 2022 and 2021.

■ Average      ■ Average (3-Month)



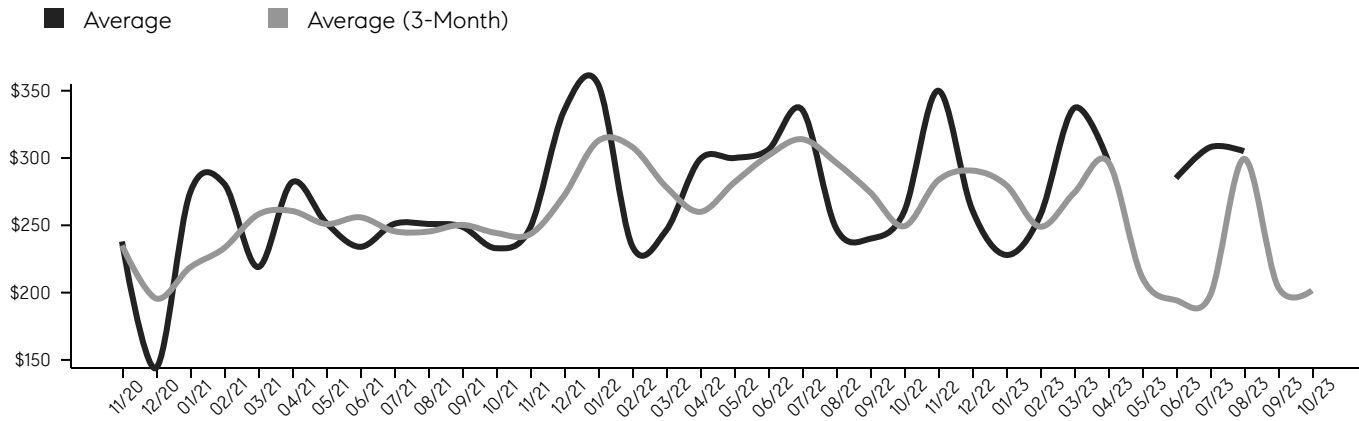
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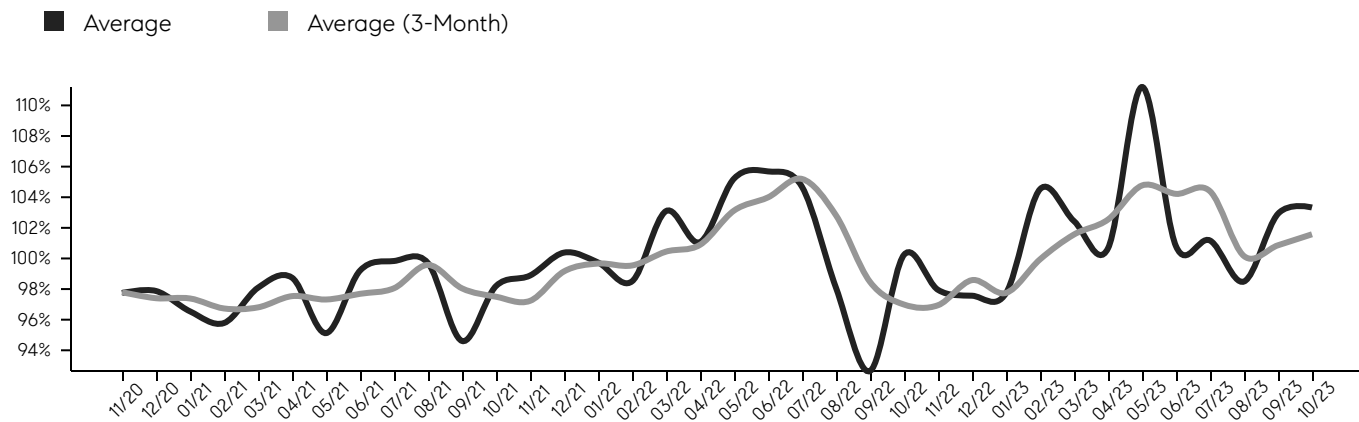
## Selling Price Per Square Foot

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 October 2023 selling price vs. listing price ratio was 103.3%, compared to 102.9% last month, and 100.2% in October 2022.



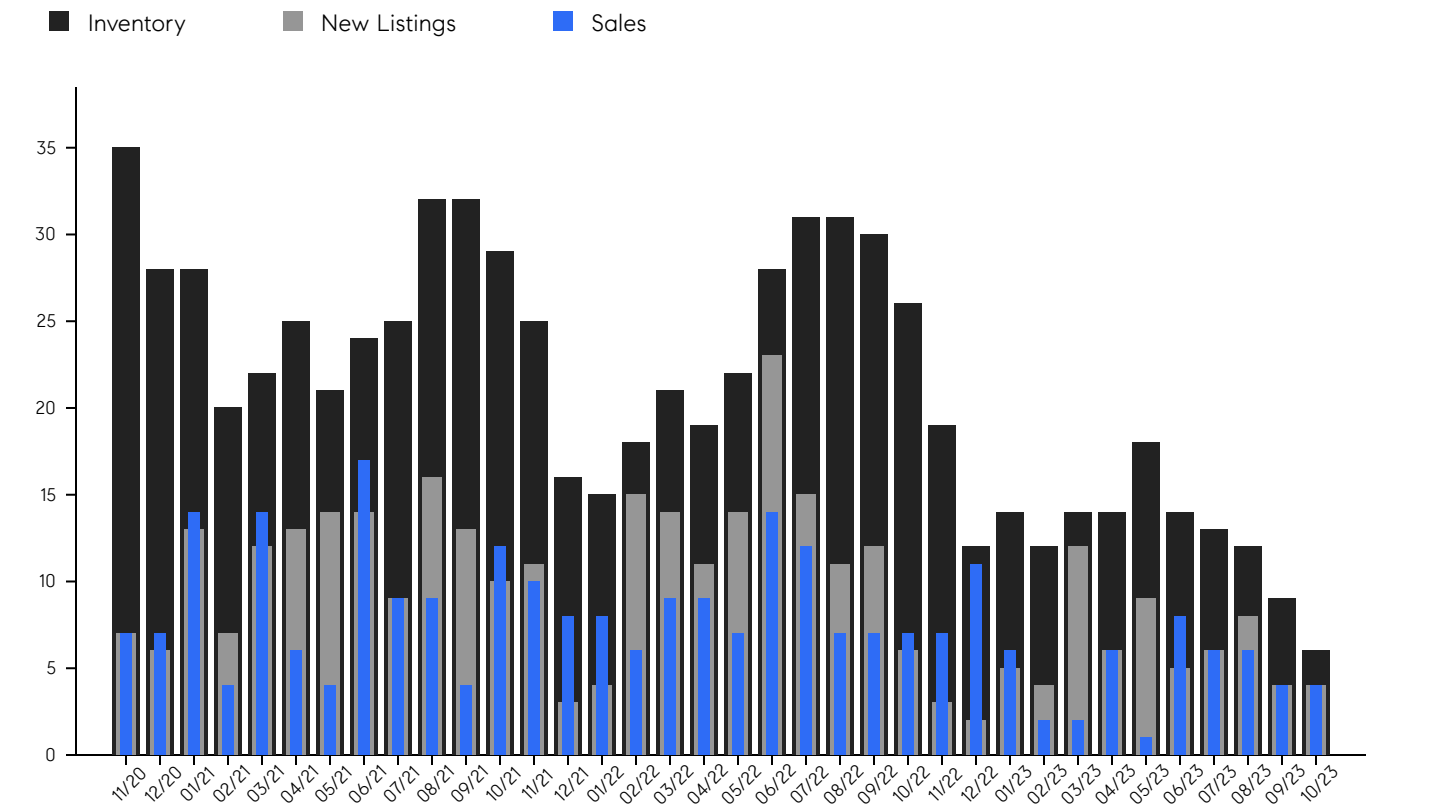
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## Inventory, New Listings & Sales

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 October 2023 was 4, a change of 0% from 4 last month and -33% from 6 in October 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
Oct '23	4	5	\$1.0M	\$870K	\$1.0M	\$960K	18	20	\$300	\$202	103.3%	101.6%	6	4	1.5
Sep '23	4	5	\$754K	\$879K	\$841K	\$1M	15	36	\$0	\$204	102.9%	100.9%	9	4	2.3
Aug '23	6	7	\$805K	\$991K	\$975K	\$1M	28	53	\$305	\$299	98.5%	100.2%	12	8	2.0
Jul '23	6	5	\$1.0M	\$926K	\$1.2M	\$1M	64	51	\$308	\$198	101.2%	104.4%	13	6	2.2
Jun '23	8	5	\$1.0M	\$886K	\$1.3M	\$1M	67	35	\$285	\$194	100.8%	104.2%	14	5	1.8
May '23	1	3	\$610K	\$784K	\$610K	\$841K	21	41	\$0	\$212	111.2%	104.8%	18	9	18.0
Apr '23	6	3	\$957K	\$811K	\$1.1M	\$867K	16	39	\$298	\$297	100.7%	102.5%	14	6	2.3
Mar '23	2	3	\$784K	\$824K	\$784K	\$867K	85	52	\$337	\$274	102.4%	101.6%	14	12	7.0
Feb '23	2	6	\$690K	\$946K	\$690K	\$938K	16	42	\$257	\$249	104.5%	99.9%	12	4	6.0
Jan '23	6	8	\$997K	\$932K	\$1.1M	\$940K	55	53	\$228	\$280	97.7%	97.7%	14	5	2.3
Dec '22	11	8	\$1.1M	\$892K	\$999K	\$846K	55	50	\$262	\$291	97.6%	98.6%	12	2	1.1
Nov '22	7	7	\$650K	\$776K	\$695K	\$741K	50	52	\$350	\$283	97.9%	96.9%	19	3	2.7
Oct '22	7	7	\$875K	\$893K	\$844K	\$803K	45	60	\$260	\$249	100.2%	97.0%	26	6	3.7
Sep '22	7	9	\$803K	\$929K	\$681K	\$881K	60	53	\$240	\$275	92.6%	98.5%	30	12	4.3
Aug '22	7	11	\$999K	\$960K	\$882K	\$956K	75	43	\$248	\$297	98.1%	102.8%	31	11	4.4
Jul '22	12	11	\$984K	\$882K	\$1.0M	\$996K	25	31	\$336	\$314	104.7%	105.2%	31	15	2.6
Jun '22	14	10	\$897K	\$884K	\$905K	\$962K	28	47	\$306	\$302	105.7%	104.0%	28	23	2.0
May '22	7	8	\$765K	\$885K	\$1.0M	\$995K	39	52	\$300	\$282	105.2%	103.1%	22	14	3.1
Apr '22	9	8	\$989K	\$843K	\$975K	\$974K	73	65	\$299	\$260	101.1%	100.9%	19	11	2.1
Mar '22	9	8	\$899K	\$769K	\$1.0M	\$919K	44	62	\$246	\$279	103.1%	100.4%	21	14	2.3
Feb '22	6	7	\$640K	\$718K	\$940K	\$868K	78	55	\$235	\$308	98.5%	99.5%	18	15	3.0
Jan '22	8	9	\$767K	\$767K	\$811K	\$817K	63	46	\$355	\$313	99.7%	99.7%	15	4	1.9
Dec '21	8	10	\$747K	\$769K	\$851K	\$855K	25	37	\$335	\$272	100.4%	99.2%	16	3	2.0
Nov '21	10	9	\$787K	\$922K	\$789K	\$963K	49	43	\$248	\$243	98.9%	97.2%	25	11	2.5
Oct '21	12	8	\$771K	\$929K	\$923K	\$968K	37	37	\$233	\$244	98.2%	97.5%	29	10	2.4
Sep '21	4	7	\$1.2M	\$952K	\$1.1M	\$993K	43	39	\$249	\$250	94.6%	98.0%	32	13	8.0
Aug '21	9	12	\$810K	\$858K	\$801K	\$916K	32	38	\$251	\$245	99.7%	99.6%	32	16	3.6
Jul '21	9	10	\$839K	\$956K	\$1.0M	\$1M	42	42	\$251	\$246	99.8%	98.1%	25	9	2.8
Jun '21	17	9	\$925K	\$935K	\$946K	\$920K	39	50	\$234	\$256	99.2%	97.7%	24	14	1.4
May '21	4	8	\$1.1M	\$865K	\$1.0M	\$872K	46	64	\$252	\$251	95.1%	97.3%	21	14	5.3
Apr '21	6	8	\$777K	\$649K	\$740K	\$714K	66	67	\$282	\$261	98.7%	97.5%	25	13	4.2
Mar '21	14	11	\$712K	\$627K	\$802K	\$753K	80	64	\$219	\$258	98.1%	96.8%	22	12	1.6
Feb '21	4	8	\$457K	\$591K	\$600K	\$711K	56	57	\$281	\$233	95.8%	96.7%	20	7	5.0
Jan '21	14	9	\$710K	\$664K	\$858K	\$752K	56	58	\$274	\$219	96.5%	97.4%	28	13	2.0
Dec '20	7	7	\$605K	\$670K	\$676K	\$723K	59	66	\$144	\$196	97.9%	97.4%	28	6	4.0
Nov '20	7	8	\$678K	\$685K	\$721K	\$806K	59	61	\$238	\$235	97.7%	97.8%	35	7	5.0

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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

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