

CHERIE  
BERGER  
TEAM

February 2024

# Long Hill Market Insights

## Market Profile & Trends Overview

The table belows shows data & statistics for February 2024 (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	10	11%	50%	43%	22%	-35%	-	-
	MEDIAN PRICE	\$690,000	-3%	5%	-8%	6%	7%	-	-
	AVERAGE PRICE	\$766,200	-8%	3%	-5%	3%	13%	-	-
	PRICE PER SQFT	\$266	-16%	-14%	-14%	-15%	1%	-	-
	MONTHS OF SUPPLY	1.7	-26%	0%	-76%	-57%	-1%	-	-
New Listings	# OF PROPERTIES	4	0%	-14%	-43%	-47%	-62%	8	-46.7%
	MEDIAN PRICE	\$562,450	-41%	-23%	-25%	-12%	-9%	\$645,000	1.6%
	AVERAGE PRICE	\$538,225	-43%	-27%	-30%	-23%	-17%	\$740,862	16.5%
	PRICE PER SQFT	\$112	-67%	-65%	0%	-56%	-44%	\$228	-17.7%
Sales	# OF PROPERTIES	6	50%	50%	500%	-14%	-35%	10	-33.3%
	MEDIAN PRICE	\$668,500	-34%	-9%	36%	4%	8%	\$767,500	30.1%
	AVERAGE PRICE	\$673,296	-31%	-8%	37%	0%	5%	\$792,478	33.8%
	PRICE PER SQFT	\$0	0%	0%	0%	0%	0%	\$321	45.9%
	SALE-TO-LIST RATIO	102.7%	-0.5%	-3%	2.7%	-0.4%	-0.4%	102.8%	-0.5%

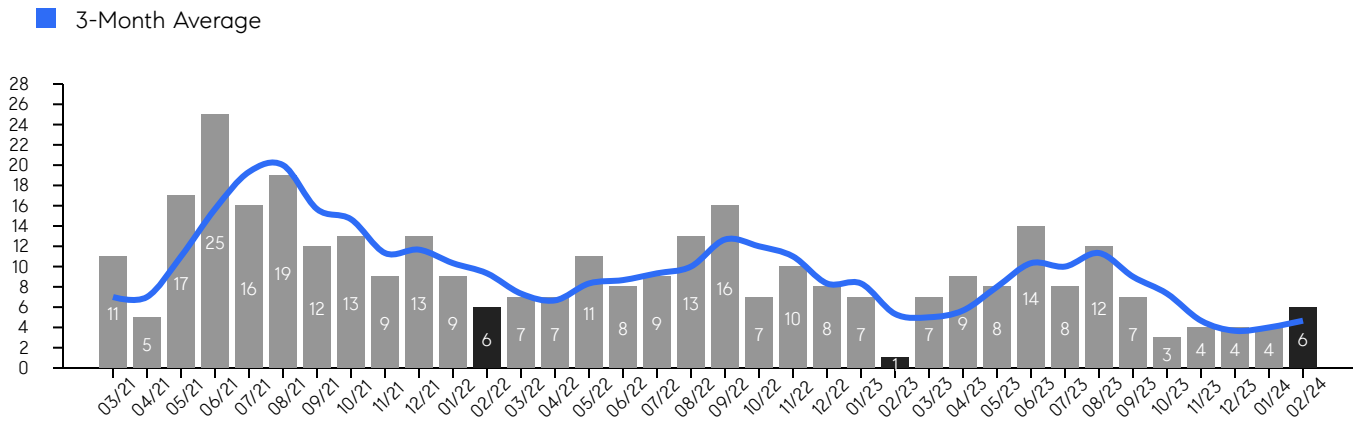
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Long Hill

FEBRUARY 2024

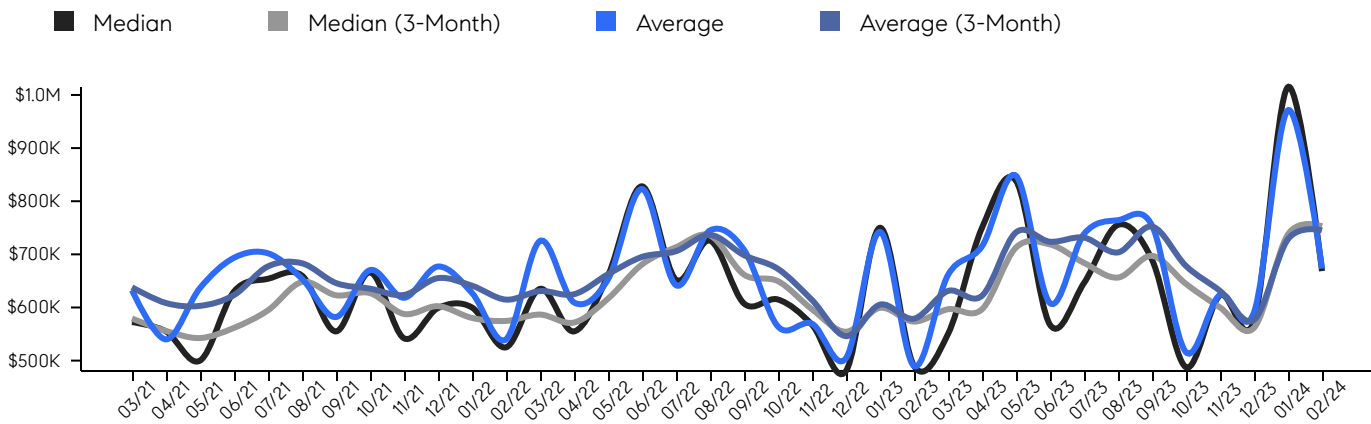
## Property Sales

There were 6 sales in February 2024, a change of 500% from 1 in February 2023 and 50% from the 4 sales last month. Compared to February 2022 and 2023, sales were at a similar level. There have been 10 year-to-date (YTD) sales, which is -33.3% lower than last year's year-to-date sales of 15.



## Property Prices

The median sales price in February 2024 was \$668,500, a change of 36% from \$490,000 in February 2023, and a change of -34% from \$1,015,000 last month. The average sales price in February 2024 was \$673,296, a change of 37% from \$490,000 in February 2023, and a change of -31% from \$971,250 last month, and was at its highest level compared to 2023 and 2022.



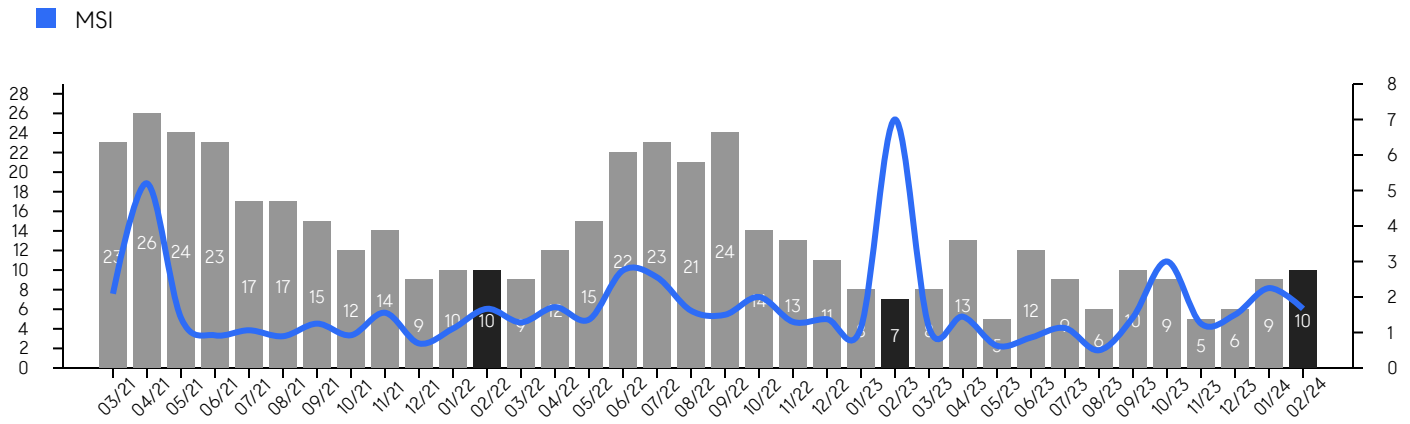
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Long Hill

FEBRUARY 2024

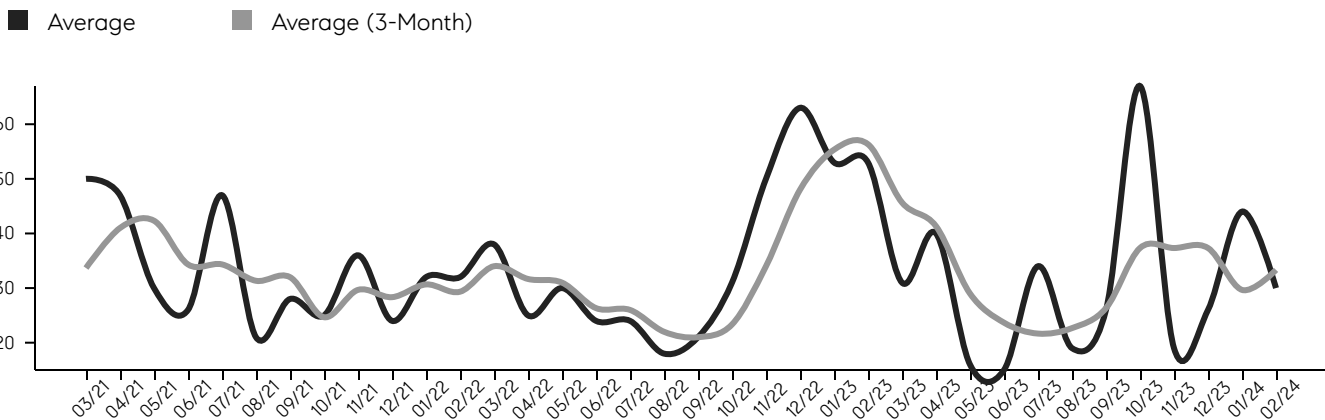
## Inventory & MSI

The total inventory of properties available for sale as of February 2024 was 10, a difference of 11% from - last month, and 43% from 7 in February 2023, and was at a similar level compared to 2023 and 2022. The months of supply inventory (MSI) was at 1.7 months, a similar level compared to 2023 and 2022. 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 February 2024 was 30, a change of -32% from 44 days last month, and -43% from 53 days in February 2023, and was at its lowest level compared to 2023 and 2022.



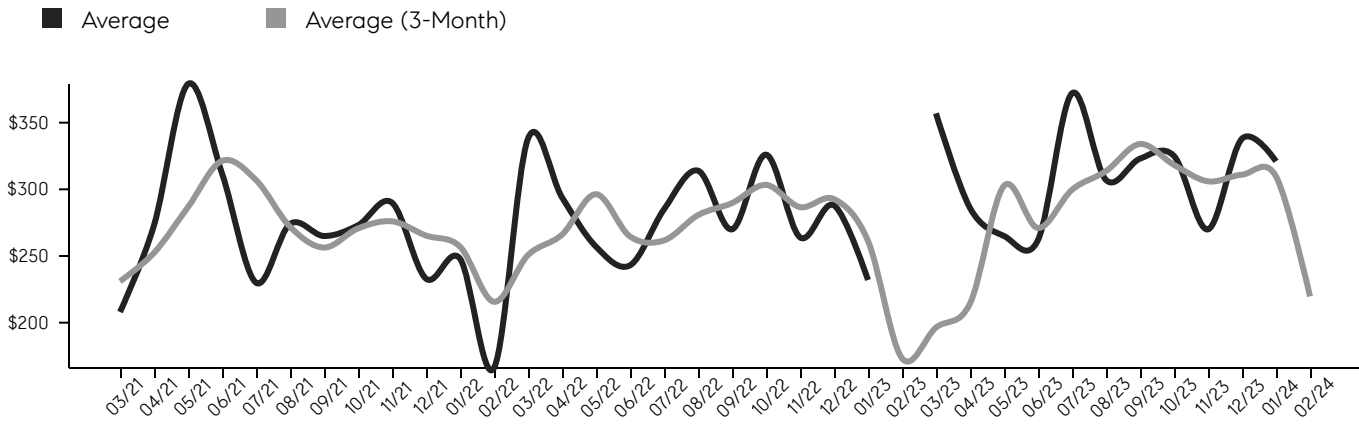
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Long Hill

FEBRUARY 2024

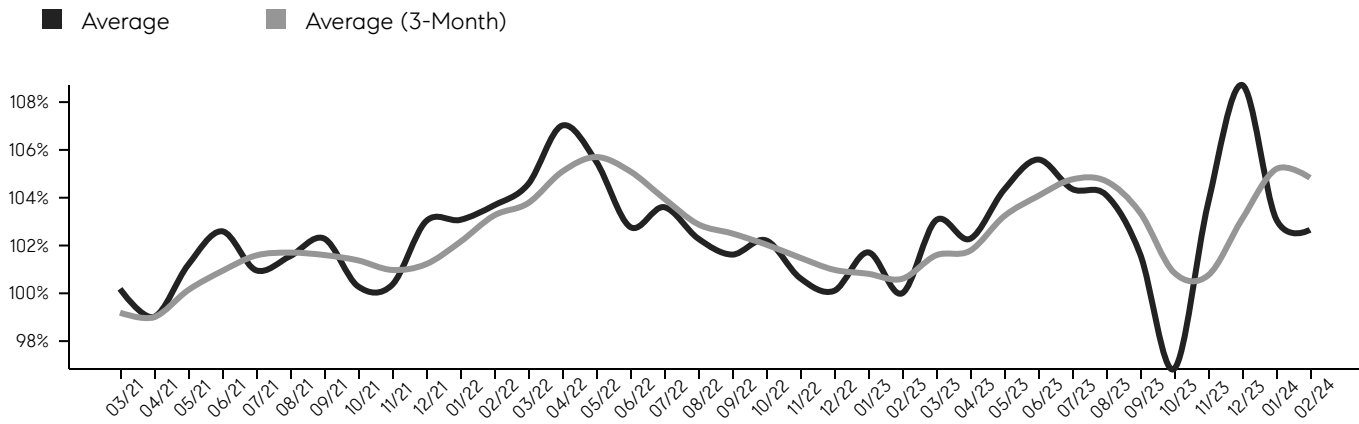
## Selling Price Per Square Foot

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 2024 selling price vs. listing price ratio was 102.7%, compared to 103.1% last month, and 100.0% in February 2023.



© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. 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.

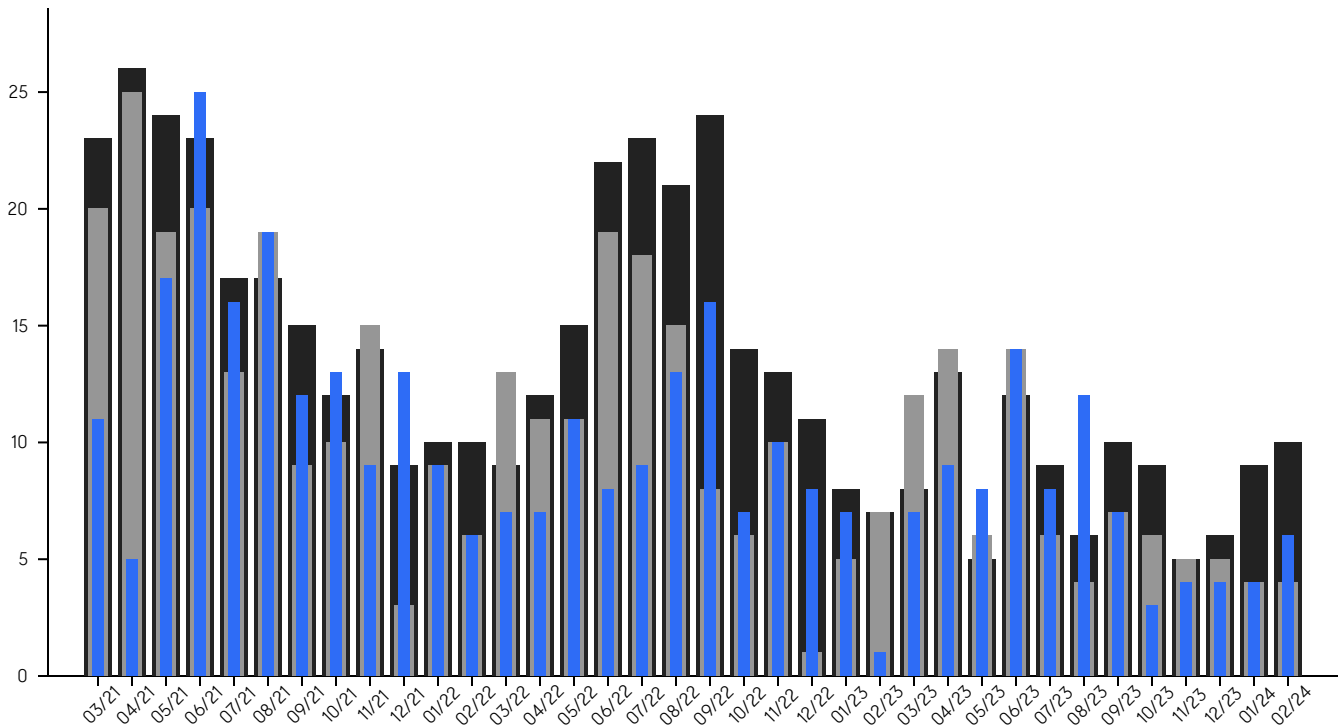
# Long Hill

FEBRUARY 2024

## 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 2024 was 4, a change of 0% from 4 last month and -43% from 7 in February 2023.

Inventory
  New Listings
  Sales



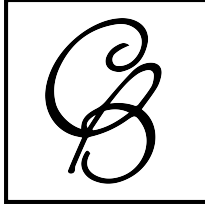
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Long Hill

FEBRUARY 2024

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 '24	6	5	\$668K	\$753K	\$673K	\$745K	30	33	\$0	\$220	102.7%	104.8%	10	4	1.7
Jan '24	4	4	\$1.0M	\$738K	\$971K	\$729K	44	30	\$321	\$310	103.1%	105.2%	9	4	2.3
Dec '23	4	4	\$575K	\$562K	\$590K	\$577K	26	37	\$338	\$311	108.7%	103.1%	6	5	1.5
Nov '23	4	5	\$622K	\$600K	\$623K	\$631K	19	37	\$270	\$306	103.7%	100.7%	5	5	1.3
Oct '23	3	7	\$487K	\$644K	\$515K	\$678K	67	37	\$325	\$318	96.8%	100.9%	9	6	3.0
Sep '23	7	9	\$690K	\$697K	\$754K	\$752K	26	26	\$323	\$334	101.7%	103.4%	10	7	1.4
Aug '23	12	11	\$755K	\$656K	\$764K	\$704K	19	23	\$307	\$314	104.1%	104.7%	6	4	0.5
Jul '23	8	10	\$645K	\$684K	\$738K	\$731K	34	22	\$372	\$300	104.4%	104.8%	9	6	1.1
Jun '23	14	10	\$567K	\$719K	\$608K	\$724K	15	24	\$262	\$271	105.6%	104.1%	12	14	0.9
May '23	8	8	\$838K	\$713K	\$847K	\$741K	16	29	\$265	\$303	104.3%	103.2%	5	6	0.6
Apr '23	9	6	\$750K	\$597K	\$715K	\$622K	40	41	\$286	\$214	102.3%	101.8%	13	14	1.4
Mar '23	7	5	\$550K	\$597K	\$661K	\$631K	31	46	\$357	\$196	103.1%	101.6%	8	12	1.1
Feb '23	1	5	\$490K	\$573K	\$490K	\$579K	53	56	\$0	\$173	100.0%	100.6%	7	7	7.0
Jan '23	7	8	\$750K	\$599K	\$742K	\$605K	53	55	\$232	\$261	101.7%	100.8%	8	5	1.1
Dec '22	8	8	\$480K	\$554K	\$504K	\$546K	63	48	\$288	\$293	100.1%	101.0%	11	1	1.4
Nov '22	10	11	\$567K	\$597K	\$569K	\$614K	50	34	\$264	\$287	100.6%	101.5%	13	10	1.3
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	8	1.5
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%	23	18	2.6
Jun '22	8	9	\$828K	\$681K	\$822K	\$695K	24	26	\$243	\$265	102.8%	105.1%	22	19	2.8
May '22	11	8	\$660K	\$617K	\$652K	\$663K	30	31	\$257	\$296	105.5%	105.7%	15	11	1.4
Apr '22	7	7	\$555K	\$572K	\$609K	\$625K	25	32	\$294	\$266	107.0%	105.1%	12	11	1.7
Mar '22	7	7	\$635K	\$587K	\$725K	\$631K	38	34	\$338	\$251	104.6%	103.8%	9	13	1.3
Feb '22	6	9	\$525K	\$575K	\$540K	\$615K	32	29	\$166	\$216	103.7%	103.3%	10	6	1.7
Jan '22	9	10	\$600K	\$580K	\$627K	\$641K	32	31	\$248	\$257	103.1%	102.1%	10	9	1.1
Dec '21	13	12	\$599K	\$602K	\$677K	\$655K	24	28	\$233	\$265	103.0%	101.2%	9	3	0.7
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

© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through February 2024. 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.