

CHERIE  
BERGER  
TEAM

May 2024

Watchung  
Market Insights

# Watchung

MAY 2024

## Market Profile & Trends Overview

The table belows shows data & statistics for May 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	14	8%	35%	-22%	24%	-38%	-	-
	MEDIAN PRICE	\$1,252,000	32%	16%	14%	11%	16%	-	-
	AVERAGE PRICE	\$1,327,763	26%	20%	13%	9%	13%	-	-
	PRICE PER SQFT	\$328	-2%	-6%	-3%	7%	3%	-	-
	MONTHS OF SUPPLY	4.7	44%	32%	-74%	-55%	68%	-	-
New Listings	# OF PROPERTIES	11	38%	74%	22%	100%	2%	39	-32.8%
	MEDIAN PRICE	\$1,350,000	33%	24%	45%	42%	38%	\$1,095,000	22.1%
	AVERAGE PRICE	\$1,380,343	31%	26%	23%	33%	33%	\$1,163,794	20.3%
	PRICE PER SQFT	\$339	8%	0%	7%	26%	33%	\$349	15.6%
Sales	# OF PROPERTIES	3	-25%	0%	200%	-33%	-65%	14	-64.1%
	MEDIAN PRICE	\$910,000	-43%	-25%	49%	1%	5%	\$1,077,500	28.3%
	AVERAGE PRICE	\$1,020,000	-33%	-14%	67%	1%	13%	\$1,120,787	18.1%
	PRICE PER SQFT	\$500	52%	66%	0%	117%	75%	\$322	13.0%
	SALE-TO-LIST RATIO	102.8%	2.3%	3%	-8.4%	1.6%	2.5%	100.3%	-1.3%

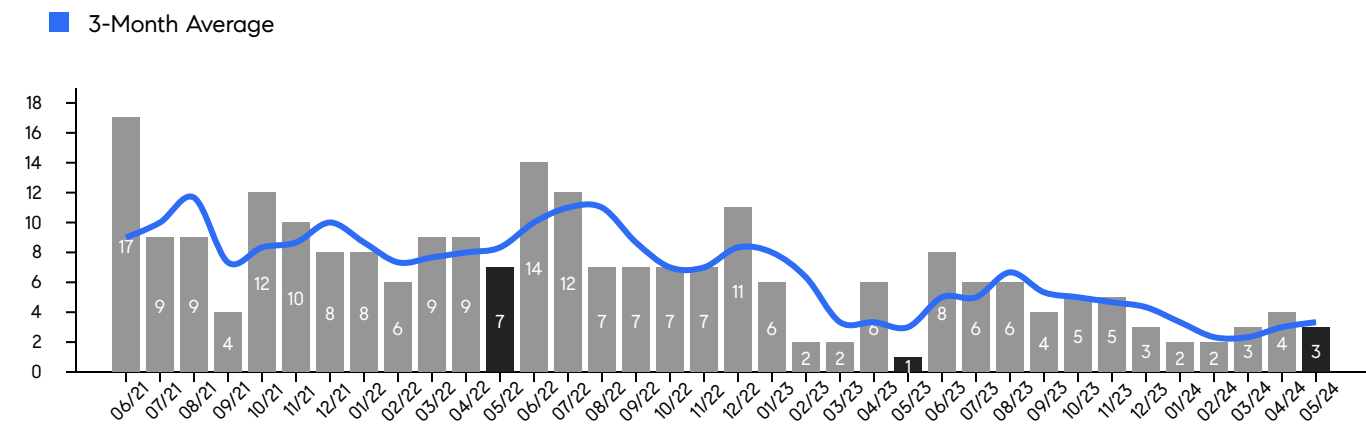
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through May 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Watchung

MAY 2024

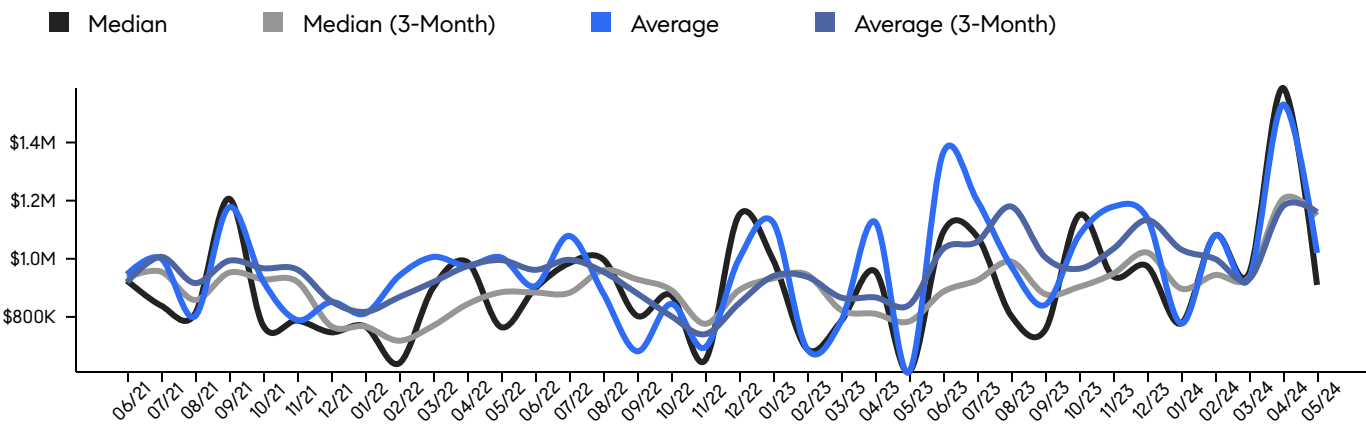
## Property Sales

There were 3 sales in May 2024, a change of 200% from 1 in May 2023 and -25% from the 4 sales last month. Compared to May 2022 and 2023, sales were mid level. There have been 14 year-to-date (YTD) sales, which is -64.1% lower than last year's year-to-date sales of 39.



## Property Prices

The median sales price in May 2024 was \$910,000, a change of 49% from \$610,500 in May 2023, and a change of -43% from \$1,587,500 last month. The average sales price in May 2024 was \$1,020,000, a change of 67% from \$610,500 in May 2023, and a change of -33% from \$1,530,278 last month, and was at its highest level compared to 2023 and 2022.



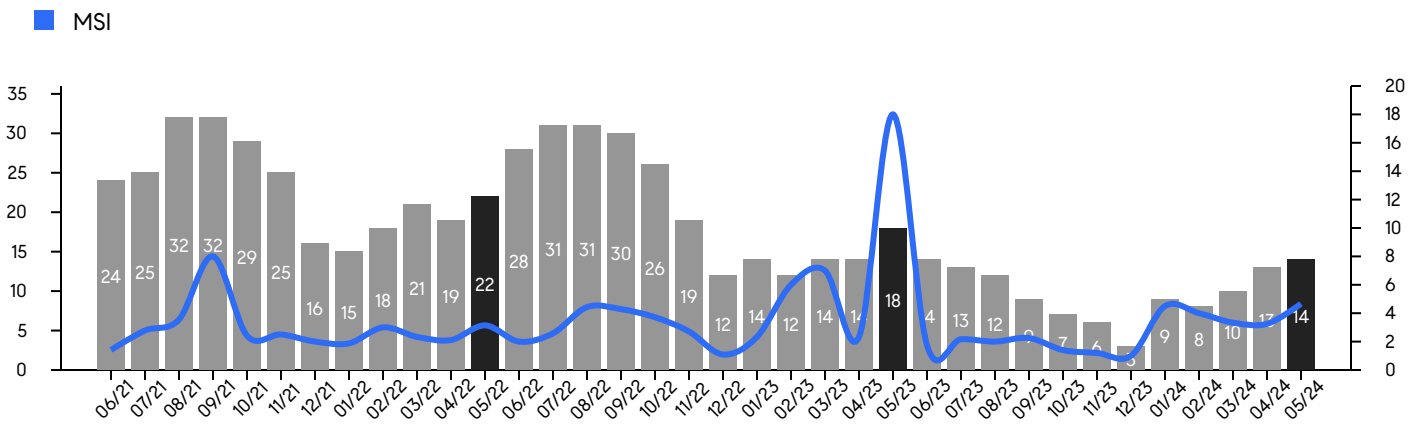
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through May 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Watchung

MAY 2024

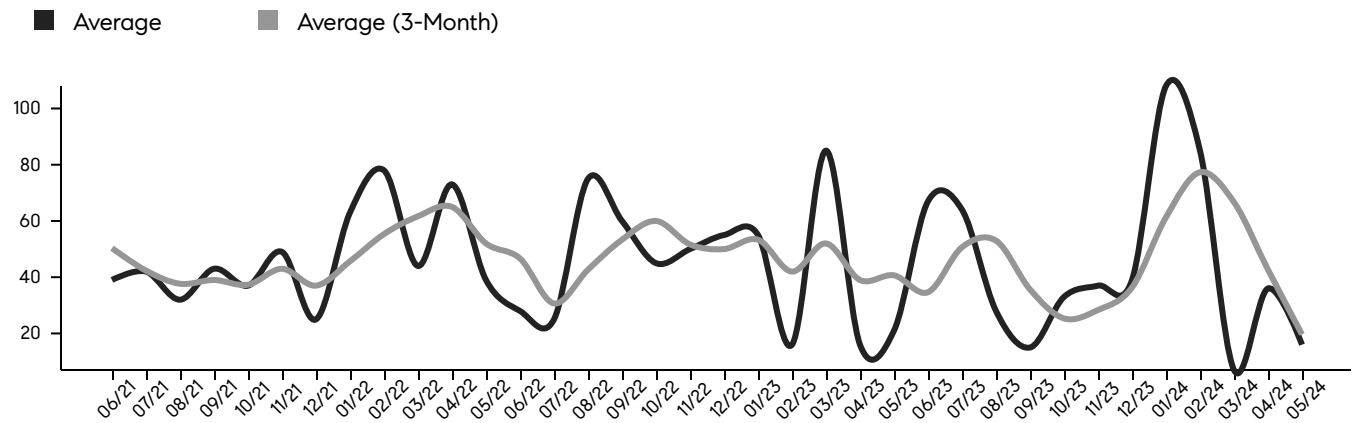
## Inventory & MSI

The total inventory of properties available for sale as of May 2024 was 14, a difference of 8% from - last month, and -22% from 18 in May 2023, and was at its lowest level compared to 2023 and 2022. The months of supply inventory (MSI) was at 4.7 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 May 2024 was 16, a change of -56% from 36 days last month, and -24% from 21 days in May 2023, and was at its lowest level compared to 2023 and 2022.



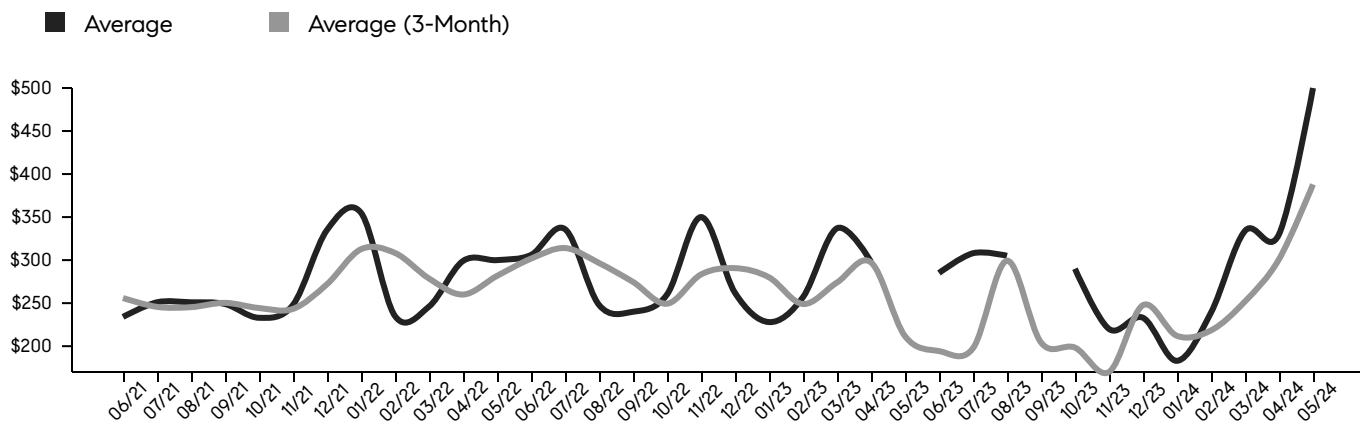
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through May 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Watchung

MAY 2024

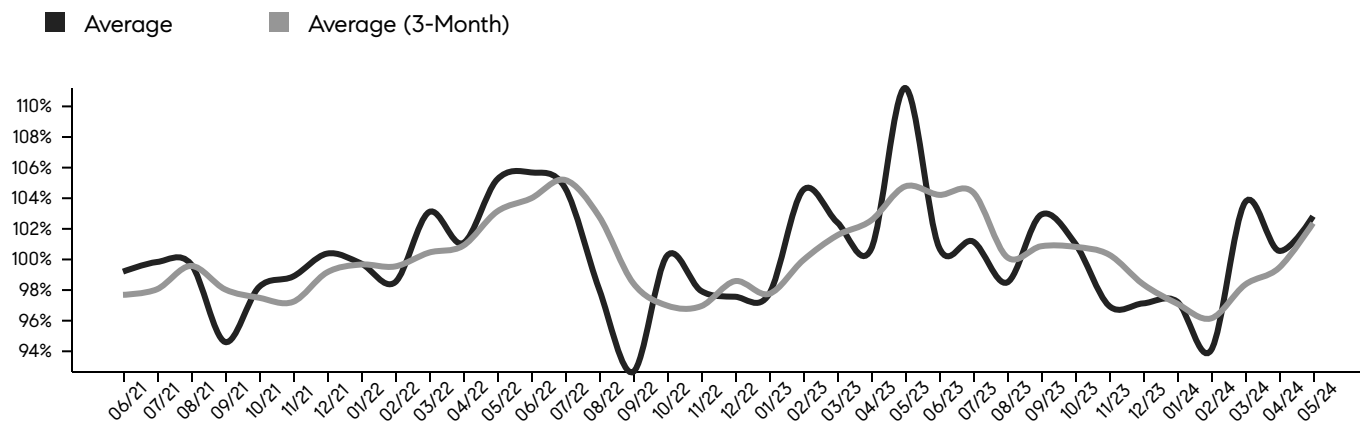
## Selling Price Per Square Foot

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 May 2024 selling price vs. listing price ratio was 102.8%, compared to 100.6% last month, and 111.2% in May 2023.



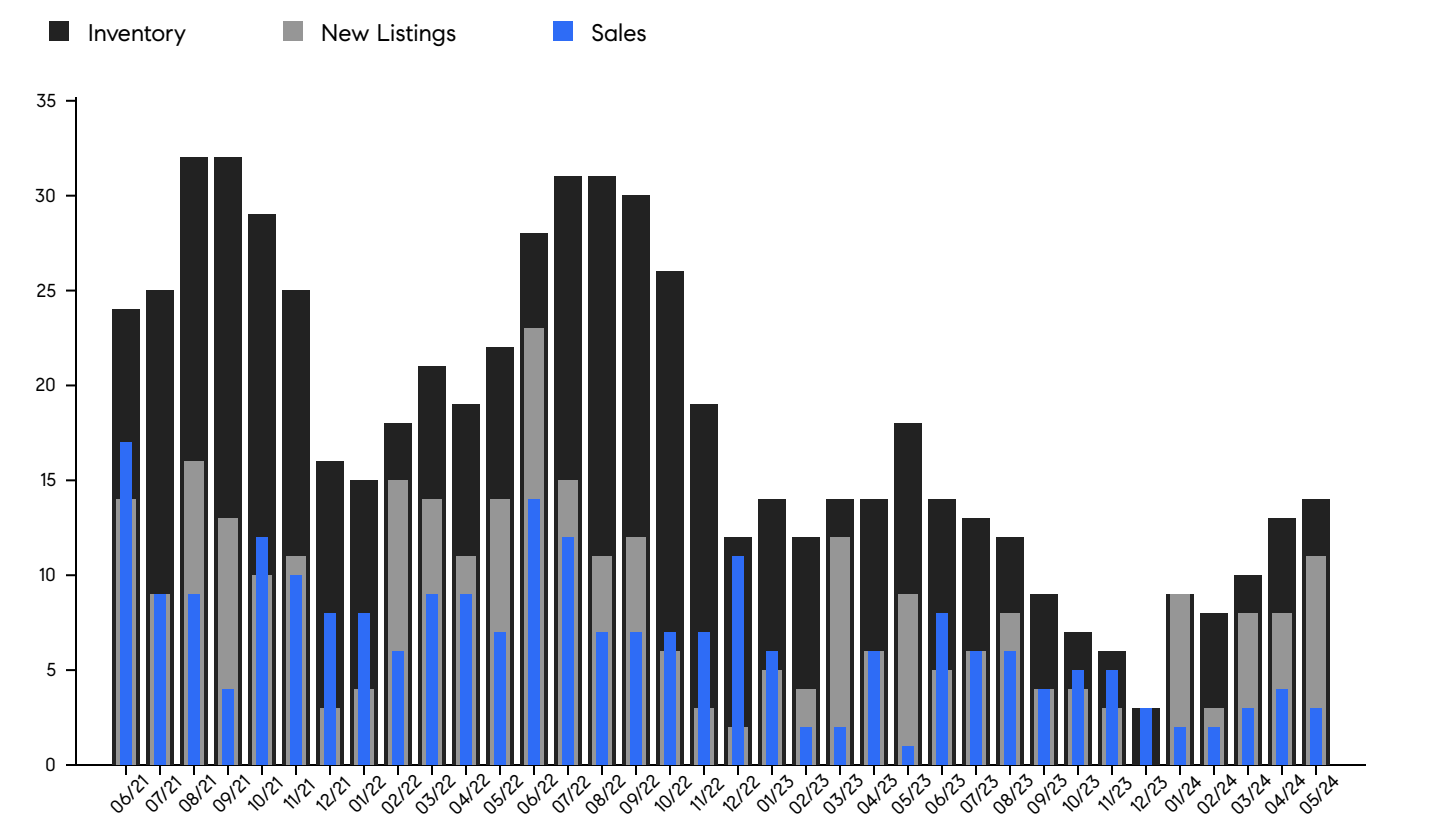
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through May 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Watchung

MAY 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 May 2024 was 11, a change of 38% from 8 last month and 22% from 9 in May 2023.



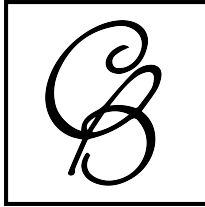
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through May 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Watchung

MAY 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
May '24	3	3	\$910K	\$1M	\$1.0M	\$1M	16	20	\$500	\$388	102.8%	102.4%	14	11	4.7
Apr '24	4	3	\$1.5M	\$1M	\$1.5M	\$1M	36	43	\$330	\$301	100.6%	99.4%	13	8	3.3
Mar '24	3	2	\$950K	\$936K	\$931K	\$930K	7	67	\$334	\$252	103.7%	98.3%	10	8	3.3
Feb '24	2	2	\$1.0M	\$944K	\$1.0M	\$1M	85	77	\$239	\$218	94.1%	96.1%	8	3	4.0
Jan '24	2	3	\$777K	\$898K	\$777K	\$1M	108	61	\$183	\$212	97.3%	97.1%	9	9	4.5
Dec '23	3	4	\$975K	\$1M	\$1.1M	\$1M	39	36	\$233	\$248	97.1%	98.4%	3	0	1.0
Nov '23	5	5	\$940K	\$948K	\$1.1M	\$1M	37	28	\$220	\$170	97.0%	100.3%	6	3	1.2
Oct '23	5	5	\$1.1M	\$903K	\$1.0M	\$966K	33	25	\$290	\$198	101.1%	100.8%	7	4	1.4
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

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