



CHERIE
BERGER
TEAM

August 2024

Watchung
Market Insights

Watchung

AUGUST 2024

Market Profile & Trends Overview

The table belows shows data & statistics for August 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 | 19 | -5% | 12% | 58% | 68% | -16% | - | - |
| | MEDIAN PRICE | \$1,374,900 | 6% | 10% | 26% | 22% | 27% | - | - |
| | AVERAGE PRICE | \$1,330,763 | 1% | 1% | 5% | 9% | 13% | - | - |
| | PRICE PER SQFT | \$316 | 0% | -3% | 8% | 3% | -1% | - | - |
| | MONTHS OF SUPPLY | 19.0 | 470% | 568% | 850% | -51% | 585% | - | - |
| New Listings | # OF PROPERTIES | 0 | 0% | 0% | 0% | 0% | 0% | 60 | -43.9% |
| | MEDIAN PRICE | - | 0% | 0% | 0% | 0% | 0% | \$999,500 | 6.9% |
| | AVERAGE PRICE | - | 0% | 0% | 0% | 0% | 0% | \$1,155,605 | 10.3% |
| | PRICE PER SQFT | - | 0% | 0% | 0% | 0% | 0% | \$351 | 17.0% |
| Sales | # OF PROPERTIES | 1 | -83% | -85% | -83% | -78% | -88% | 32 | -55.6% |
| | MEDIAN PRICE | \$1,056,000 | -15% | 3% | 31% | 17% | 22% | \$1,053,000 | 17.4% |
| | AVERAGE PRICE | \$1,056,000 | -2% | 3% | 8% | 5% | 17% | \$1,070,891 | 12.1% |
| | PRICE PER SQFT | \$0 | 0% | 0% | 0% | 0% | 0% | \$349 | 18.3% |
| | SALE-TO-LIST RATIO | 117.5% | 13.1% | 15% | 19.0% | 16.2% | 17.1% | 101.6% | -1.0% |

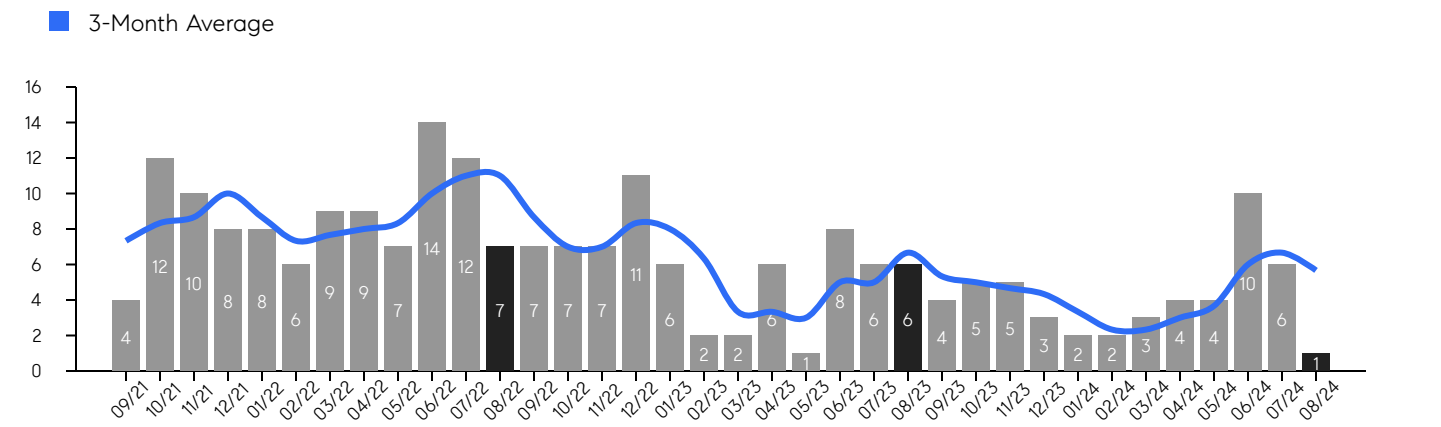
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through August 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

Watchung

AUGUST 2024

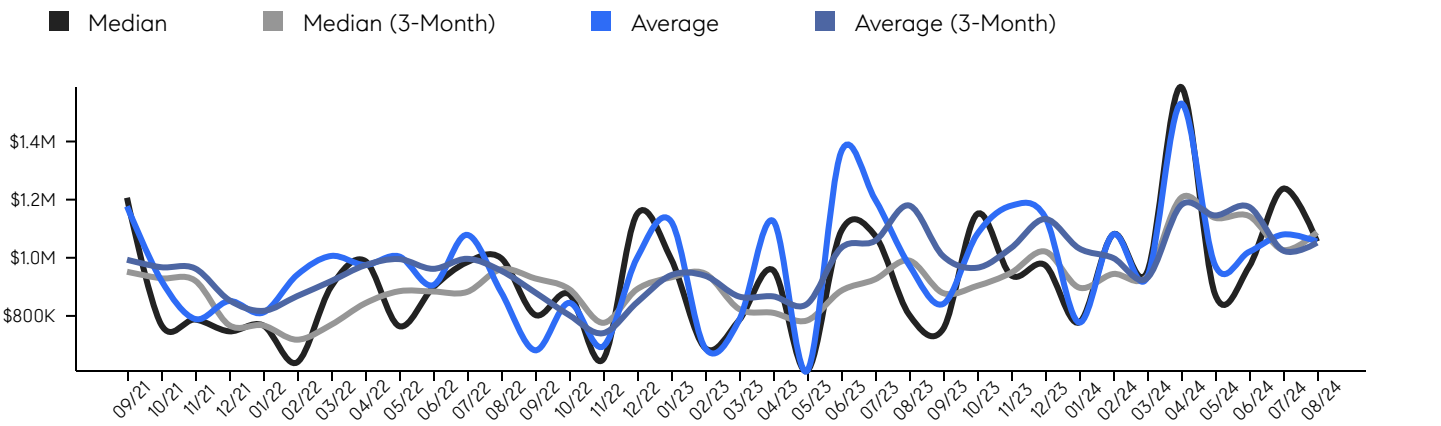
Property Sales

There were 1 sales in August 2024, a change of -83% from 6 in August 2023 and -83% from the 6 sales last month. Compared to August 2022 and 2023, sales were at their lowest level. There have been 32 year-to-date (YTD) sales, which is -55.6% lower than last year's year-to-date sales of 72.



Property Prices

The median sales price in August 2024 was \$1,056,000, a change of 31% from \$805,000 in August 2023, and a change of -15% from \$1,237,500 last month. The average sales price in August 2024 was \$1,056,000, a change of 8% from \$975,833 in August 2023, and a change of -2% from \$1,080,000 last month, and was at its highest level compared to 2023 and 2022.



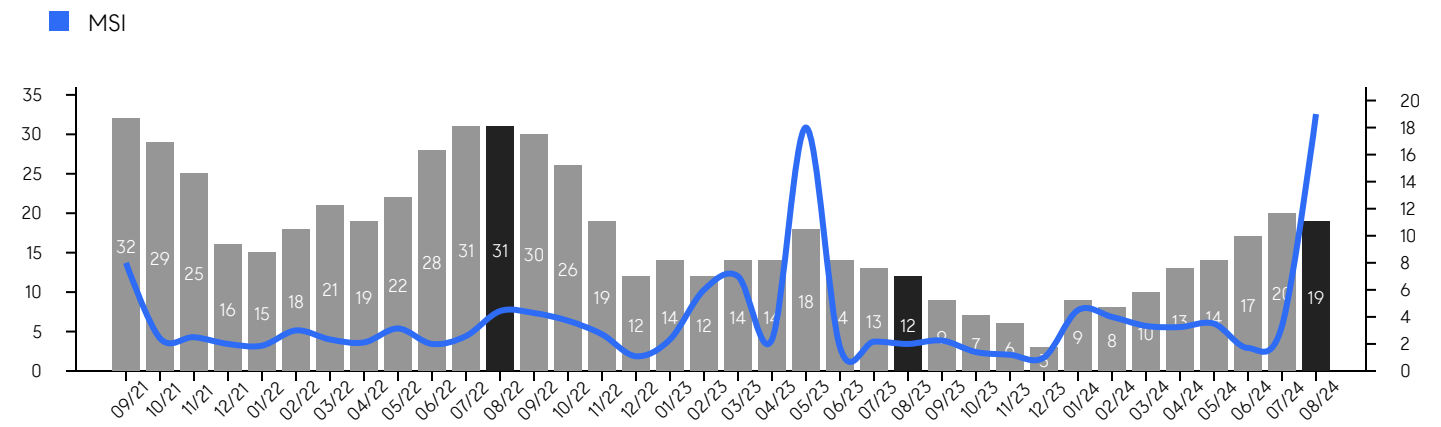
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through August 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

Watchung

AUGUST 2024

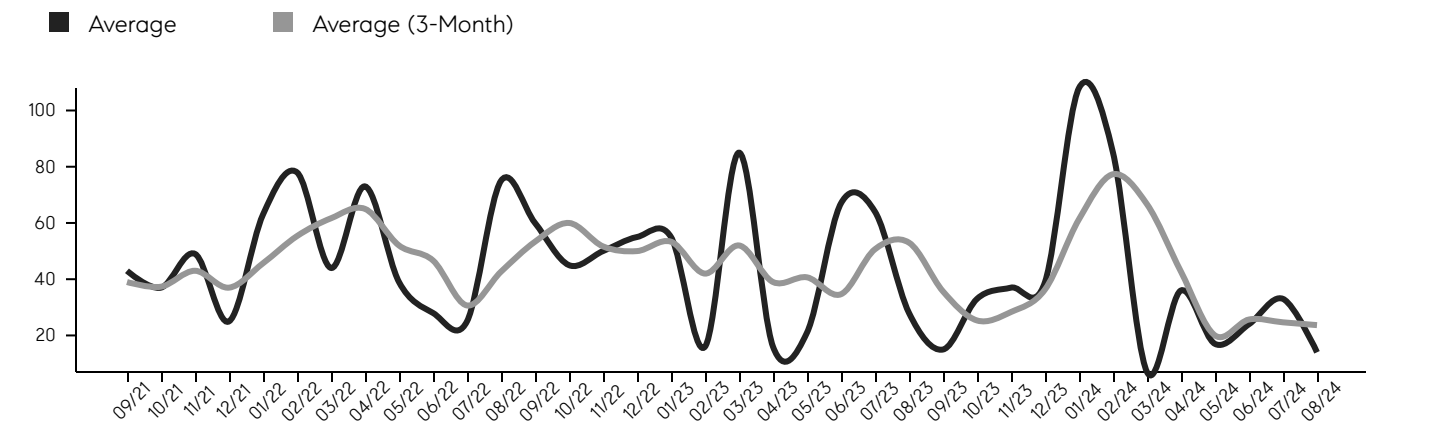
Inventory & MSI

The total inventory of properties available for sale as of August 2024 was 19, a difference of -5% from - last month, and 58% from 12 in August 2023, and was at mid level compared to 2023 and 2022. The months of supply inventory (MSI) was at 19.0 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 August 2024 was 14, a change of -58% from 33 days last month, and -50% from 28 days in August 2023, and was at its lowest level compared to 2023 and 2022.



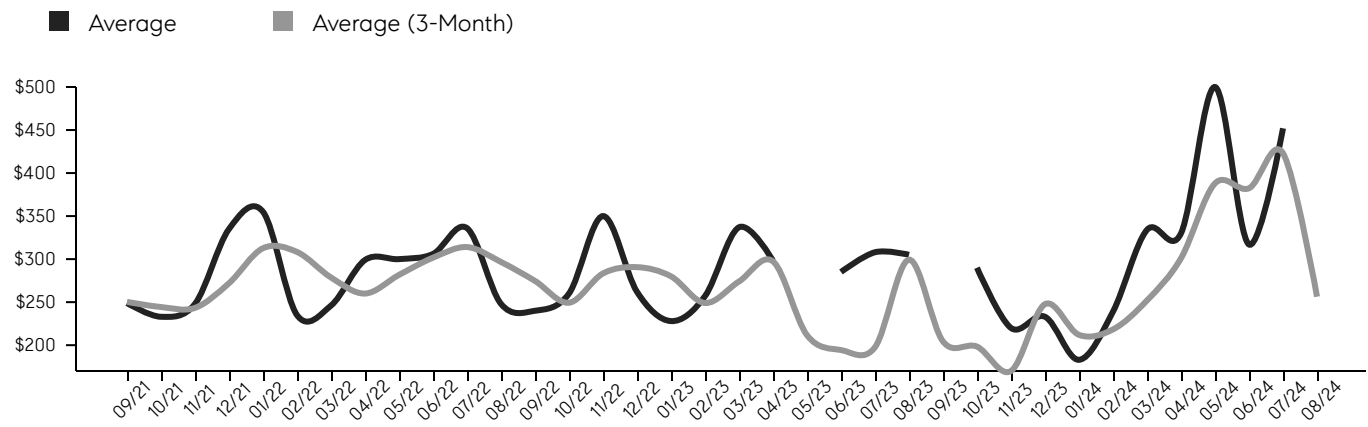
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through August 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

Watchung

AUGUST 2024

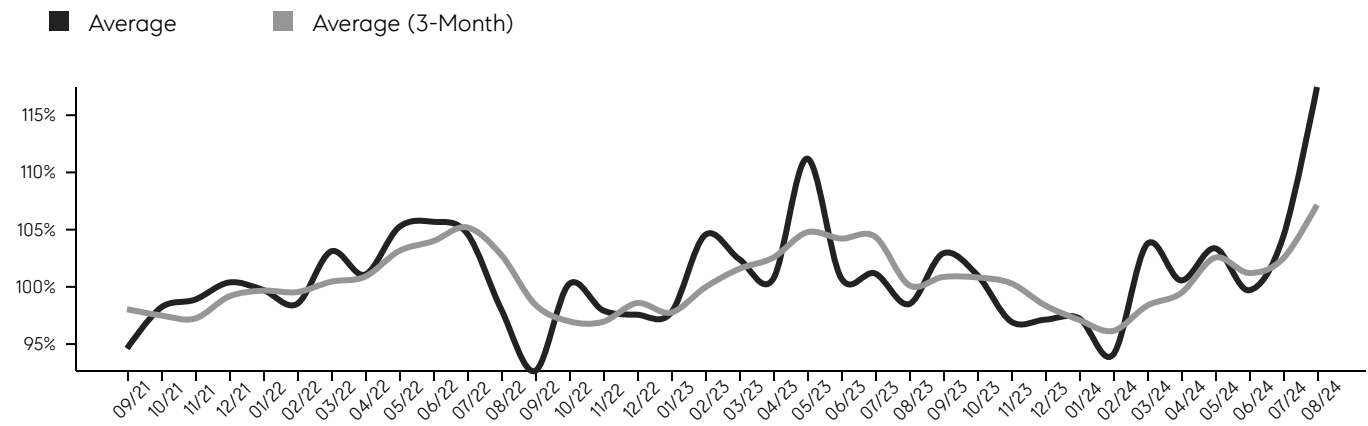
Selling Price Per Square Foot

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 August 2024 selling price vs. listing price ratio was 117.5%, compared to 104.3% last month, and 98.5% in August 2023.



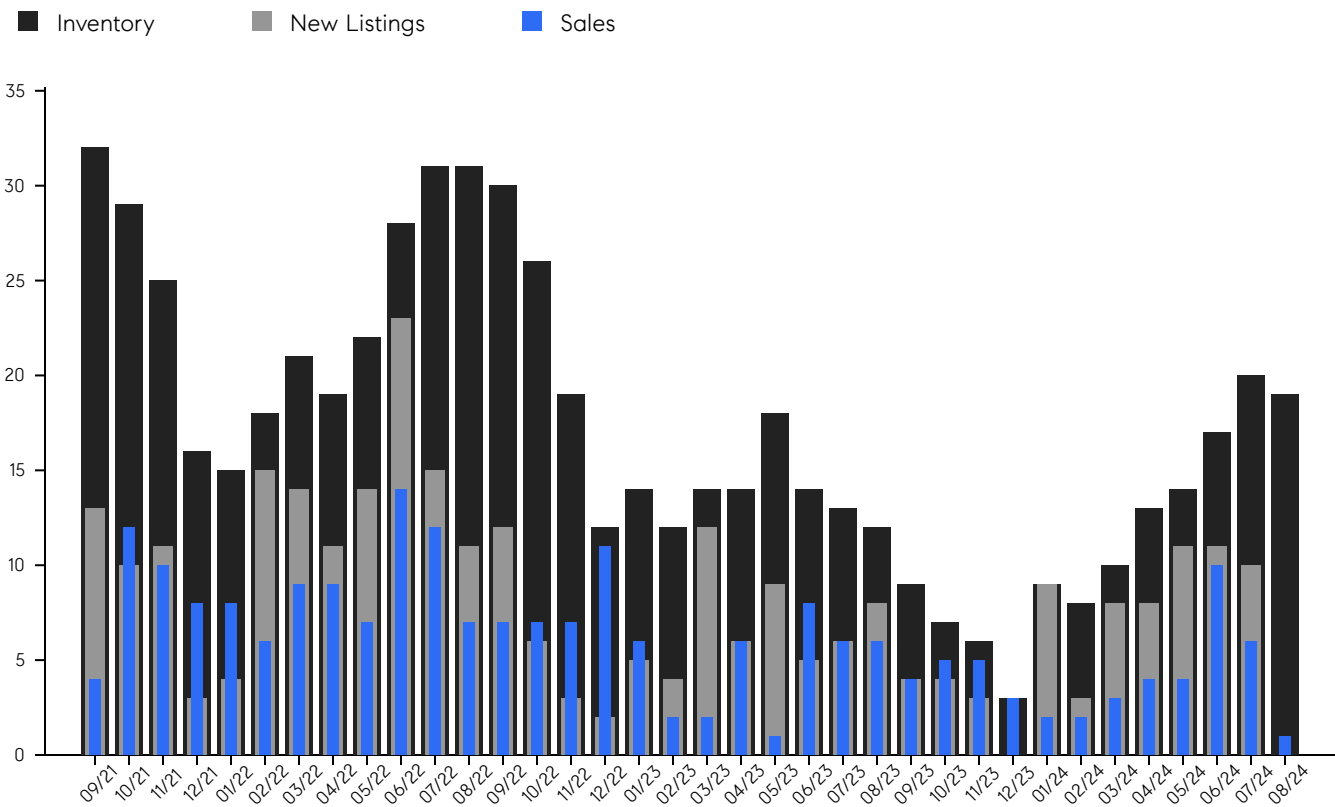
© 2024. Based on information from Garden State MLS, LLC for the period of January 2018 through August 2024. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

Watchung

AUGUST 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 August 2024 was 0, a change of 0% from 10 last month and 0% from 8 in August 2023.



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

AUGUST 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 |
|---------|---------------|-------------|-------------------------|-------------|--------------------------|-------------|-------------------|-------------|-----------------|-------------|----------------|-------------|-----|-----------------|------|
| Aug '24 | 1 | 6 | \$1.0M | \$1M | \$1.0M | \$1M | 14 | 24 | \$0 | \$256 | 117.5% | 107.2% | 19 | 0 | 19.0 |
| Jul '24 | 6 | 7 | \$1.2M | \$1M | \$1.0M | \$1M | 33 | 25 | \$452 | \$423 | 104.3% | 102.5% | 20 | 10 | 3.3 |
| Jun '24 | 10 | 6 | \$968K | \$1M | \$1.0M | \$1M | 24 | 26 | \$317 | \$382 | 99.7% | 101.2% | 17 | 11 | 1.7 |
| May '24 | 4 | 4 | \$875K | \$1M | \$975K | \$1M | 17 | 20 | \$500 | \$388 | 103.4% | 102.6% | 14 | 11 | 3.5 |
| 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 |

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