



CHERIE  
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TEAM

October 2022

# Watchung Market Insights

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# Watchung

OCTOBER 2022

## Market Profile & Trends Overview

The table belows shows data & statistics for October 2022 (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	25	4%	7%	-19%	-7%	-30%	-	-
	MEDIAN PRICE	\$1,150,000	7%	14%	45%	25%	46%	-	-
	AVERAGE PRICE	\$1,304,498	1%	8%	35%	23%	37%	-	-
	PRICE PER SQFT	\$333	2%	6%	23%	17%	40%	-	-
	MONTHS OF SUPPLY	3.6	4%	24%	38%	-49%	-45%	-	-
New Listings	# OF PROPERTIES	6	-40%	-44%	-40%	-46%	-51%	102	-24.4%
	MEDIAN PRICE	\$1,014,250	-3%	12%	27%	23%	29%	\$899,000	13.1%
	AVERAGE PRICE	\$958,750	-15%	-11%	14%	6%	3%	\$994,582	6.5%
	PRICE PER SQFT	\$364	8%	18%	24%	43%	68%	\$305	27.1%
Sales	# OF PROPERTIES	7	0%	-19%	-42%	-24%	6%	86	32.3%
	MEDIAN PRICE	\$875,000	9%	-6%	13%	7%	37%	\$882,500	33.2%
	AVERAGE PRICE	\$844,857	24%	-4%	-9%	-5%	17%	\$924,349	19.3%
	PRICE PER SQFT	\$260	8%	-5%	12%	0%	12%	\$287	20.1%
	SALE-TO-LIST RATIO	100.2%	7.6%	2%	2.0%	2.3%	3.0%	101.6%	4.9%

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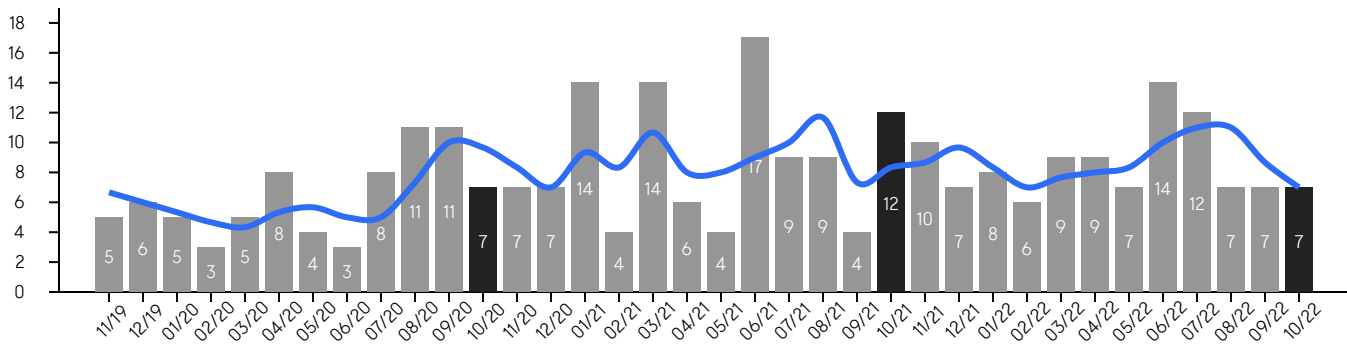
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## Property Sales

There were 7 sales in October 2022, a change of -42% from 12 in October 2021 and 0% from the 7 sales last month. Compared to October 2020 and 2021, sales were at a similar level. There have been 86 year-to-date (YTD) sales, which is 32.3% higher than last year's year-to-date sales of 65.

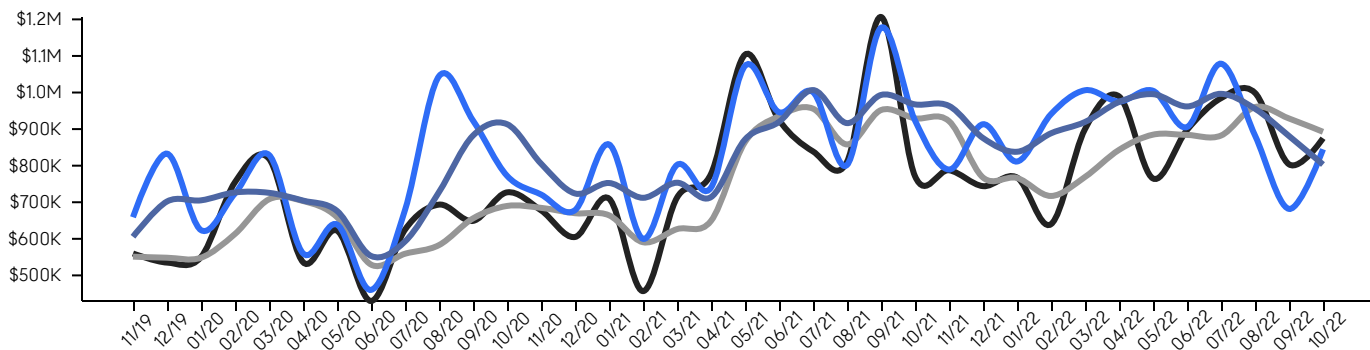
■ 3-Month Average



## Property Prices

The median sales price in October 2022 was \$875,000, a change of 13% from \$771,250 in October 2021, and a change of 9% from \$803,711 last month. The average sales price in October 2022 was \$844,857, a change of -9% from in October 2021, and a change of 24% from last month, and was mid level compared to 2021 and 2020.

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



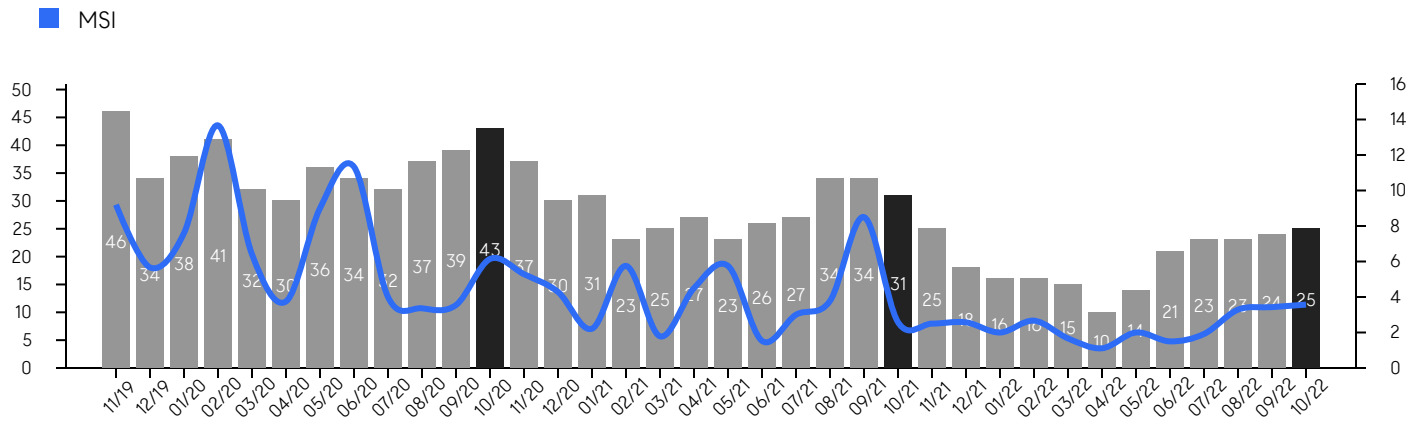
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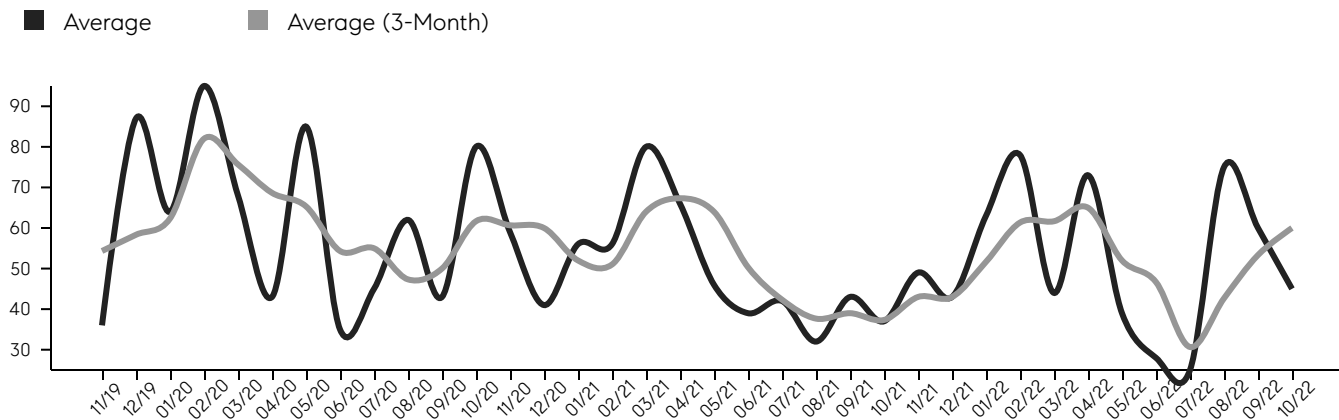
## Inventory & MSI

The total inventory of properties available for sale as of October 2022 was 25, a difference of 4% from last month, and -19% from 31 in October 2021, and was at its lowest level compared to 2021 and 2020. The months of supply inventory (MSI) was at 3.6 months, a similar level compared to 2021 and 2020. 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 2022 was 45, a change of -25% from 60 days last month, and 22% from 37 days in October 2021, and was at its lowest level compared to 2021 and 2020.



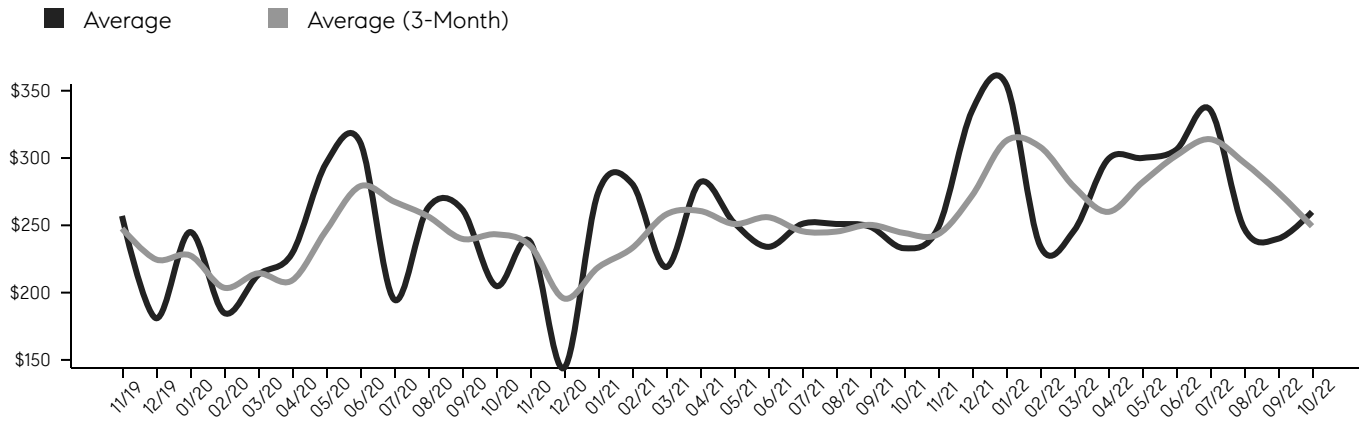
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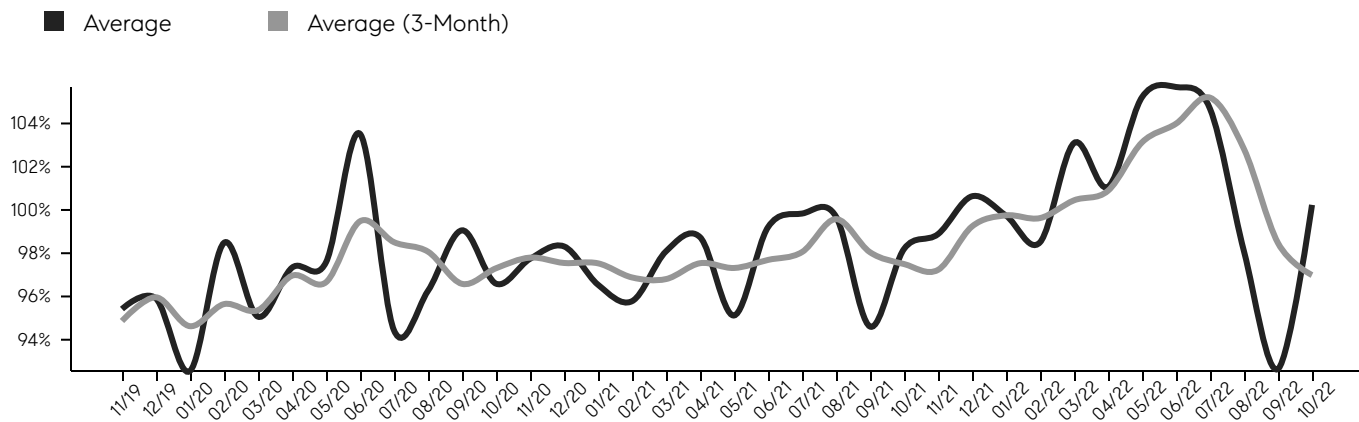
## Selling Price Per Square Foot

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 2022 selling price vs. listing price ratio was 100.2%, compared to 92.6% last month, and 98.2% in October 2021.



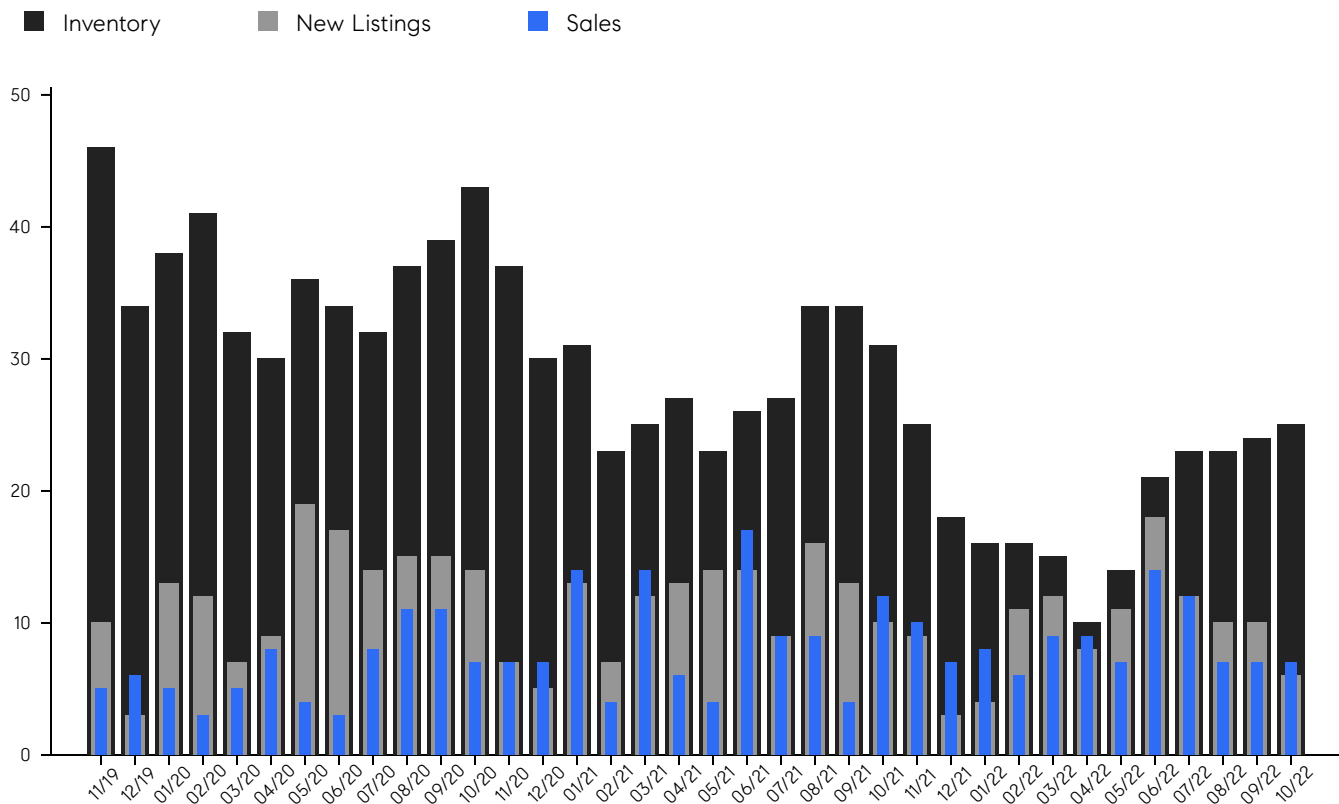
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## Inventory, New Listings & Sales

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 2022 was 6, a change of -40% from 10 last month and -40% from 10 in October 2021.



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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 '22	7	7	\$875K	\$893K	\$844K	\$803K	45	60	\$260	\$249	100.2%	97.0%	25	6	3.6
Sep '22	7	9	\$803K	\$929K	\$681K	\$881K	60	53	\$240	\$275	92.6%	98.5%	24	10	3.4
Aug '22	7	11	\$999K	\$960K	\$882K	\$956K	75	43	\$248	\$297	98.1%	102.8%	23	10	3.3
Jul '22	12	11	\$984K	\$882K	\$1.0M	\$996K	25	31	\$336	\$314	104.7%	105.2%	23	12	1.9
Jun '22	14	10	\$897K	\$884K	\$905K	\$962K	28	47	\$306	\$302	105.7%	104.0%	21	18	1.5
May '22	7	8	\$765K	\$885K	\$1.0M	\$995K	39	52	\$300	\$282	105.2%	103.1%	14	11	2.0
Apr '22	9	8	\$989K	\$843K	\$975K	\$974K	73	65	\$299	\$260	101.1%	100.9%	10	8	1.1
Mar '22	9	8	\$899K	\$769K	\$1.0M	\$919K	44	62	\$246	\$279	103.1%	100.4%	15	12	1.7
Feb '22	6	7	\$640K	\$717K	\$940K	\$888K	78	61	\$235	\$308	98.5%	99.6%	16	11	2.7
Jan '22	8	8	\$767K	\$766K	\$811K	\$838K	63	52	\$355	\$313	99.7%	99.8%	16	4	2.0
Dec '21	7	10	\$744K	\$768K	\$913K	\$875K	43	43	\$335	\$272	100.6%	99.2%	18	3	2.6
Nov '21	10	9	\$787K	\$922K	\$789K	\$963K	49	43	\$248	\$243	98.9%	97.2%	25	9	2.5
Oct '21	12	8	\$771K	\$929K	\$923K	\$968K	37	37	\$233	\$244	98.2%	97.5%	31	10	2.6
Sep '21	4	7	\$1.2M	\$952K	\$1.1M	\$993K	43	39	\$249	\$250	94.6%	98.0%	34	13	8.5
Aug '21	9	12	\$810K	\$858K	\$801K	\$916K	32	38	\$251	\$245	99.7%	99.6%	34	16	3.8
Jul '21	9	10	\$839K	\$956K	\$1.0M	\$1M	42	42	\$251	\$246	99.8%	98.1%	27	9	3.0
Jun '21	17	9	\$925K	\$935K	\$946K	\$920K	39	50	\$234	\$256	99.2%	97.7%	26	14	1.5
May '21	4	8	\$1.1M	\$865K	\$1.0M	\$872K	46	64	\$252	\$251	95.1%	97.3%	23	14	5.8
Apr '21	6	8	\$777K	\$649K	\$740K	\$714K	66	67	\$282	\$261	98.7%	97.5%	27	13	4.5
Mar '21	14	11	\$712K	\$627K	\$802K	\$753K	80	64	\$219	\$258	98.1%	96.8%	25	12	1.8
Feb '21	4	8	\$457K	\$591K	\$600K	\$712K	56	51	\$281	\$233	95.8%	96.9%	23	7	5.8
Jan '21	14	9	\$710K	\$664K	\$858K	\$753K	56	52	\$274	\$219	96.5%	97.5%	31	13	2.2
Dec '20	7	7	\$605K	\$670K	\$678K	\$724K	41	60	\$144	\$196	98.3%	97.5%	30	5	4.3
Nov '20	7	8	\$678K	\$685K	\$721K	\$806K	59	61	\$238	\$235	97.7%	97.8%	37	7	5.3
Oct '20	7	10	\$727K	\$690K	\$772K	\$913K	80	62	\$205	\$243	96.6%	97.3%	43	14	6.1
Sep '20	11	10	\$649K	\$656K	\$923K	\$882K	43	50	\$262	\$240	99.1%	96.6%	39	15	3.5
Aug '20	11	7	\$693K	\$583K	\$1.0M	\$728K	62	47	\$263	\$257	96.3%	98.1%	37	15	3.4
Jul '20	8	5	\$625K	\$559K	\$678K	\$593K	45	55	\$195	\$268	94.4%	98.5%	32	14	4.0
Jun '20	3	5	\$430K	\$530K	\$460K	\$553K	35	54	\$312	\$279	103.5%	99.5%	34	17	11.3
May '20	4	6	\$622K	\$659K	\$639K	\$676K	85	65	\$296	\$246	97.6%	96.7%	36	19	9.0
Apr '20	8	5	\$536K	\$703K	\$560K	\$705K	43	69	\$229	\$209	97.3%	97.0%	30	9	3.8
Mar '20	5	4	\$819K	\$708K	\$829K	\$726K	68	76	\$213	\$214	95.1%	95.4%	32	7	6.4
Feb '20	3	5	\$755K	\$613K	\$724K	\$727K	95	82	\$185	\$204	98.5%	95.6%	41	12	13.7
Jan '20	5	5	\$550K	\$548K	\$623K	\$705K	64	62	\$245	\$228	92.6%	94.6%	38	13	7.6
Dec '19	6	6	\$535K	\$548K	\$832K	\$702K	87	58	\$181	\$225	95.9%	96.0%	34	3	5.7
Nov '19	5	7	\$560K	\$551K	\$659K	\$606K	36	54	\$257	\$248	95.4%	94.9%	46	10	9.2



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