



CHERIE
BERGER
TEAM

January 2023

Warren Market Insights

© 2023 CHERIE BERGER TEAM

Market Profile & Trends Overview

The table belows shows data & statistics for January 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).

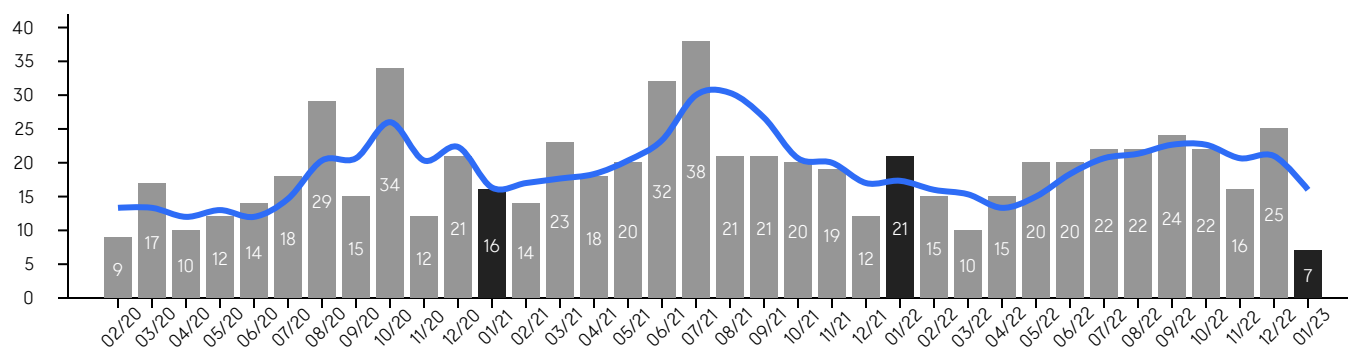
		CM	LM	L3M	PYM	LY	PY	YTD	PYTD
Inventory	# OF PROPERTIES	43	16%	-4%	39%	-8%	-26%	-	-
	MEDIAN PRICE	\$1,259,540	4%	5%	15%	10%	29%	-	-
	AVERAGE PRICE	\$1,282,839	0%	2%	7%	4%	14%	-	-
	PRICE PER SQFT	\$396	3%	5%	10%	11%	32%	-	-
	MONTHS OF SUPPLY	6.1	315%	174%	316%	-43%	111%	-	-
New Listings	# OF PROPERTIES	15	36%	22%	67%	-31%	-47%	15	-21.1%
	MEDIAN PRICE	\$1,487,000	75%	72%	51%	57%	72%	\$1,487,000	74.9%
	AVERAGE PRICE	\$1,334,775	54%	43%	4%	26%	38%	\$1,334,775	48.2%
	PRICE PER SQFT	\$353	-3%	10%	-5%	6%	24%	\$353	19.3%
Sales	# OF PROPERTIES	7	-72%	-67%	-67%	-64%	-67%	7	-56.2%
	MEDIAN PRICE	\$900,000	4%	-7%	-10%	-6%	9%	\$900,000	13.9%
	AVERAGE PRICE	\$902,173	-2%	-10%	-15%	-12%	-3%	\$902,173	-3.6%
	PRICE PER SQFT	\$284	-12%	-7%	23%	-6%	5%	\$284	19.3%
	SALE-TO-LIST RATIO	96.0%	-2.7%	-2%	-1.7%	-3.8%	-3.7%	96.0%	-2.2%

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. 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.

Property Sales

There were 7 sales in January 2023, a change of -67% from 21 in January 2022 and -72% from the 25 sales last month. Compared to January 2021 and 2022, sales were at their lowest level. There have been 7 year-to-date (YTD) sales, which is -56.2% lower than last year's year-to-date sales of 16.

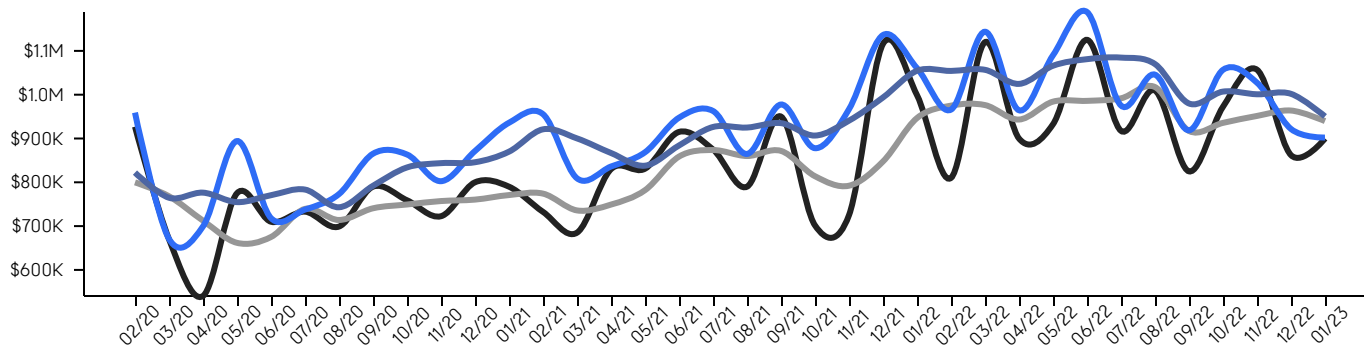
■ 3-Month Average



Property Prices

The median sales price in January 2023 was \$900,000, a change of -10% from \$999,000 in January 2022, and a change of 4% from \$862,000 last month. The average sales price in January 2023 was \$902,173, a change of -15% from in January 2022, and a change of -2% from last month, and was at its lowest level compared to 2022 and 2021.

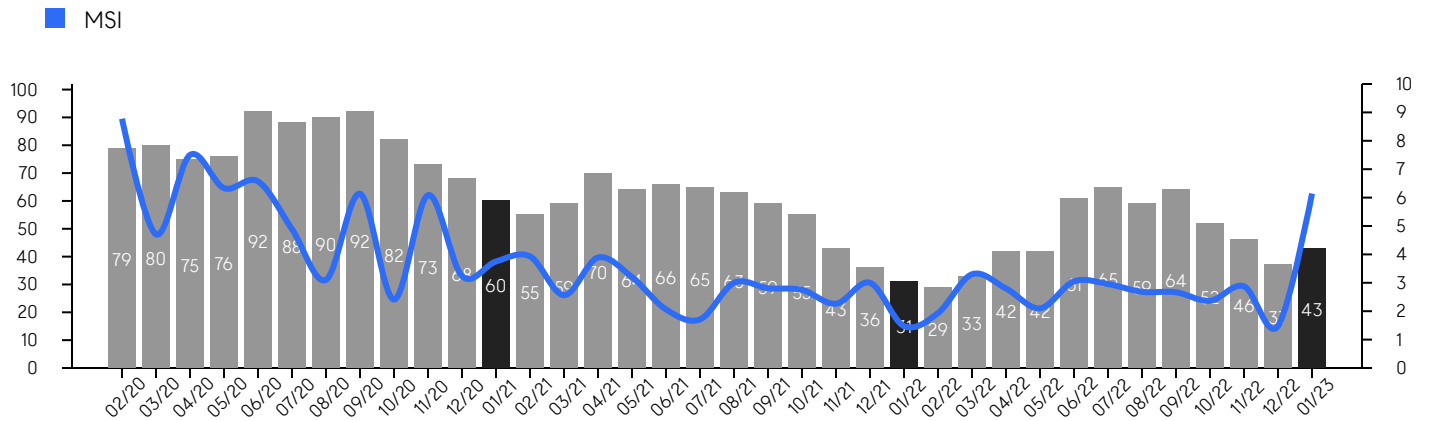
■ Median ■ Median (3-Month) ■ Average ■ Average (3-Month)



© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. 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.

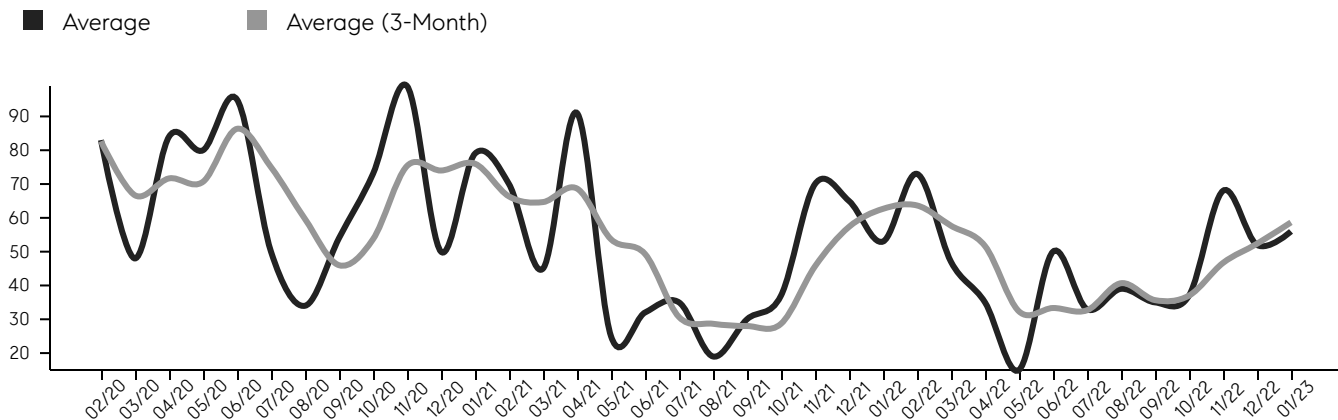
Inventory & MSI

The total inventory of properties available for sale as of January 2023 was 43, a difference of 16% from last month, and 39% from 31 in January 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 6.1 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.



Market Time

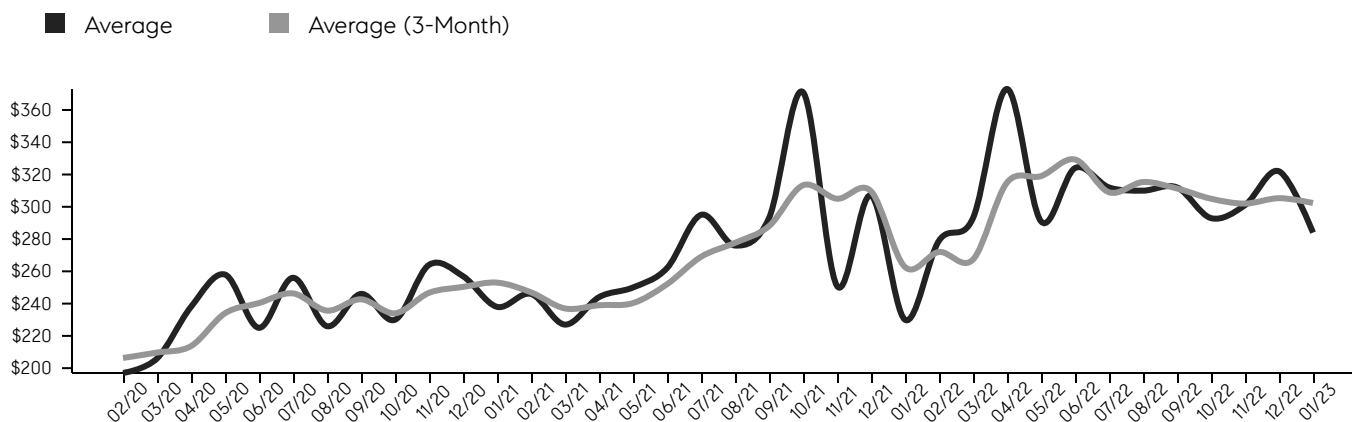
The average days on market (DOM) shows the number of days the average property is on the market before selling. An upward trend tends to indicate a move towards a buyer's market, while a downward trend tends to indicate a move to a seller's market. The DOM for January 2023 was 56, a change of 8% from 52 days last month, and 6% from 53 days in January 2022, and was at its lowest level compared to 2022 and 2021.



© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. 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.

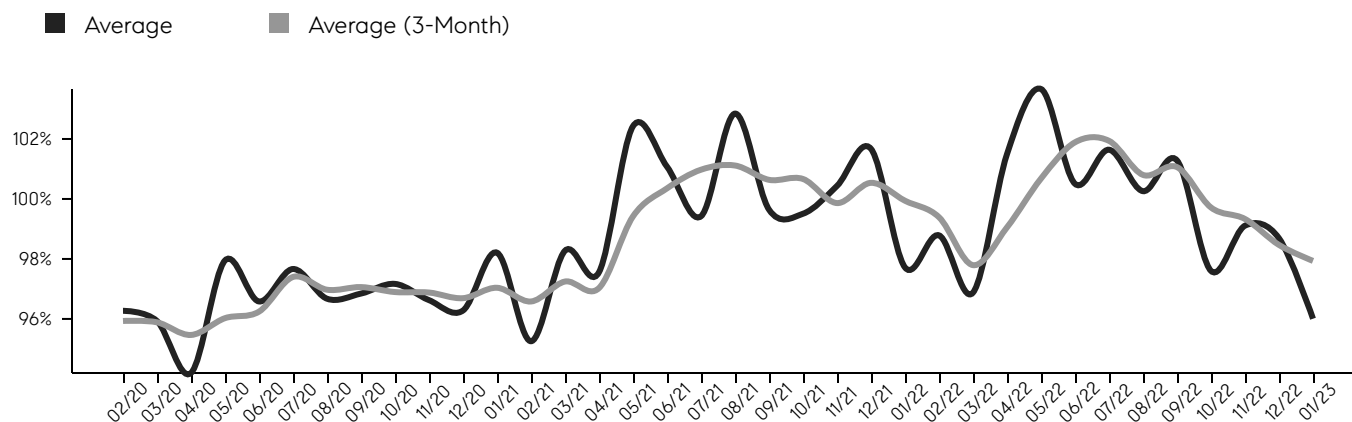
Selling Price Per Square Foot

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 January 2023 selling price vs. listing price ratio was 96.0%, compared to 98.7% last month, and 97.7% in January 2022.



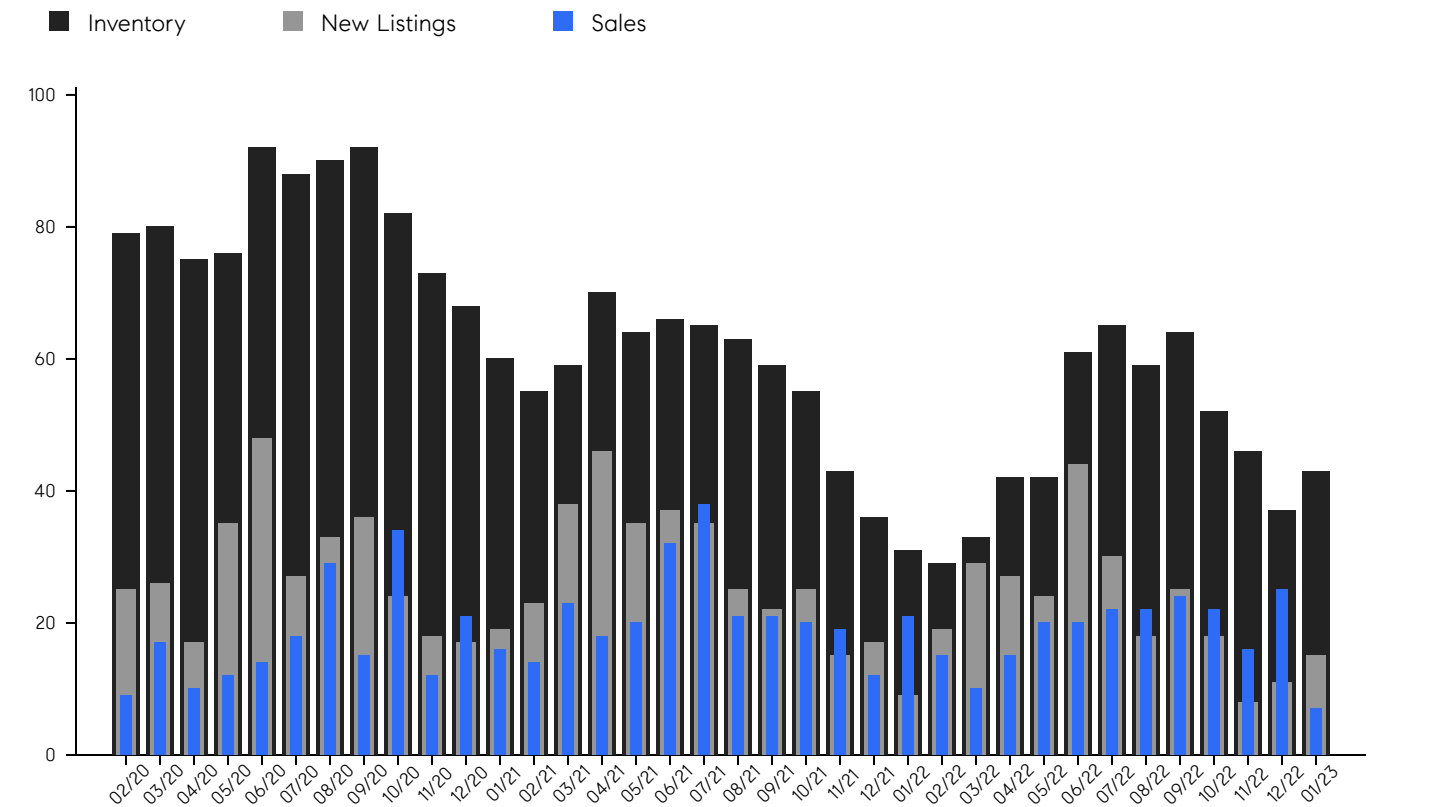
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Warren

JANUARY 2023

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 January 2023 was 15, a change of 36% from 11 last month and 67% from 9 in January 2022.



© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. 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.

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
Jan '23	7	16	\$900K	\$940K	\$902K	\$950K	56	59	\$284	\$302	96.0%	97.9%	43	15	6.1
Dec '22	25	21	\$862K	\$964K	\$921K	\$1M	52	52	\$322	\$305	98.7%	98.5%	37	11	1.5
Nov '22	16	21	\$1.0M	\$952K	\$1.0M	\$1M	68	47	\$301	\$302	99.1%	99.3%	46	8	2.9
Oct '22	22	23	\$972K	\$936K	\$1.0M	\$1M	37	37	\$293	\$305	97.6%	99.7%	52	18	2.4
Sep '22	24	23	\$825K	\$917K	\$918K	\$980K	35	36	\$312	\$311	101.3%	101.1%	64	25	2.7
Aug '22	22	21	\$1.0M	\$1M	\$1.0M	\$1M	39	41	\$310	\$315	100.3%	100.8%	59	18	2.7
Jul '22	22	21	\$917K	\$992K	\$975K	\$1M	33	33	\$312	\$309	101.6%	101.9%	65	30	3.0
Jun '22	20	18	\$1.1M	\$986K	\$1.1M	\$1M	50	33	\$324	\$329	100.5%	101.9%	61	44	3.1
May '22	20	15	\$932K	\$984K	\$1.0M	\$1M	15	32	\$291	\$319	103.7%	100.7%	42	24	2.1
Apr '22	15	13	\$900K	\$943K	\$964K	\$1M	35	52	\$373	\$315	101.5%	99.1%	42	27	2.8
Mar '22	10	15	\$1.1M	\$976K	\$1.1M	\$1M	47	58	\$293	\$267	96.9%	97.8%	33	29	3.3
Feb '22	15	16	\$810K	\$975K	\$965K	\$1M	73	64	\$279	\$272	98.8%	99.4%	29	19	1.9
Jan '22	21	17	\$999K	\$947K	\$1.0M	\$1M	53	63	\$230	\$263	97.7%	99.9%	31	9	1.5
Dec '21	12	17	\$1.1M	\$848K	\$1.1M	\$994K	65	57	\$307	\$310	101.7%	100.5%	36	17	3.0
Nov '21	19	20	\$725K	\$792K	\$966K	\$941K	70	46	\$251	\$305	100.4%	99.9%	43	15	2.3
Oct '21	20	21	\$701K	\$814K	\$877K	\$907K	37	29	\$371	\$313	99.5%	100.7%	55	25	2.8
Sep '21	21	27	\$950K	\$872K	\$977K	\$935K	30	28	\$293	\$288	99.6%	100.6%	59	22	2.8
Aug '21	21	30	\$790K	\$860K	\$864K	\$925K	19	29	\$276	\$278	102.8%	101.1%	63	25	3.0
Jul '21	38	30	\$875K	\$874K	\$962K	\$926K	35	31	\$295	\$269	99.4%	101.0%	65	35	1.7
Jun '21	32	23	\$915K	\$859K	\$947K	\$884K	32	49	\$262	\$252	101.1%	100.4%	66	37	2.1
May '21	20	20	\$831K	\$782K	\$868K	\$838K	25	54	\$250	\$240	102.4%	99.4%	64	35	3.2
Apr '21	18	18	\$830K	\$749K	\$836K	\$867K	91	69	\$244	\$239	97.6%	97.0%	70	46	3.9
Mar '21	23	18	\$685K	\$736K	\$809K	\$900K	45	65	\$227	\$237	98.3%	97.2%	59	38	2.6
Feb '21	14	17	\$732K	\$774K	\$955K	\$921K	70	66	\$246	\$247	95.3%	96.6%	55	23	3.9
Jan '21	16	16	\$790K	\$771K	\$935K	\$870K	79	76	\$238	\$253	98.2%	97.0%	60	19	3.8
Dec '20	21	22	\$800K	\$761K	\$871K	\$846K	50	74	\$257	\$250	96.3%	96.7%	68	17	3.2
Nov '20	12	20	\$722K	\$757K	\$802K	\$844K	99	75	\$264	\$247	96.6%	96.9%	73	18	6.1
Oct '20	34	26	\$759K	\$749K	\$863K	\$834K	73	54	\$230	\$234	97.2%	96.9%	82	24	2.4
Sep '20	15	21	\$790K	\$741K	\$865K	\$792K	54	46	\$246	\$243	96.8%	97.1%	92	36	6.1
Aug '20	29	20	\$699K	\$714K	\$773K	\$743K	34	60	\$226	\$236	96.7%	97.0%	90	33	3.1
Jul '20	18	15	\$733K	\$739K	\$737K	\$783K	50	75	\$256	\$246	97.7%	97.4%	88	27	4.9
Jun '20	14	12	\$710K	\$675K	\$718K	\$771K	95	86	\$225	\$240	96.6%	96.2%	92	48	6.6
May '20	12	13	\$775K	\$662K	\$894K	\$755K	80	71	\$258	\$234	97.9%	96.0%	76	35	6.3
Apr '20	10	12	\$540K	\$712K	\$699K	\$776K	84	72	\$238	\$214	94.2%	95.5%	75	17	7.5
Mar '20	17	13	\$670K	\$768K	\$670K	\$765K	48	67	\$206	\$210	95.9%	95.9%	80	26	4.7
Feb '20	9	13	\$927K	\$800K	\$959K	\$822K	83	83	\$197	\$206	96.3%	95.9%	79	25	8.8

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through January 2023. 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

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.