



CHERIE  
BERGER  
TEAM

March 2023

# Long Hill Market Insights

© 2023 CHERIE BERGER TEAM

## Market Profile & Trends Overview

The table belows shows data & statistics for March 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).

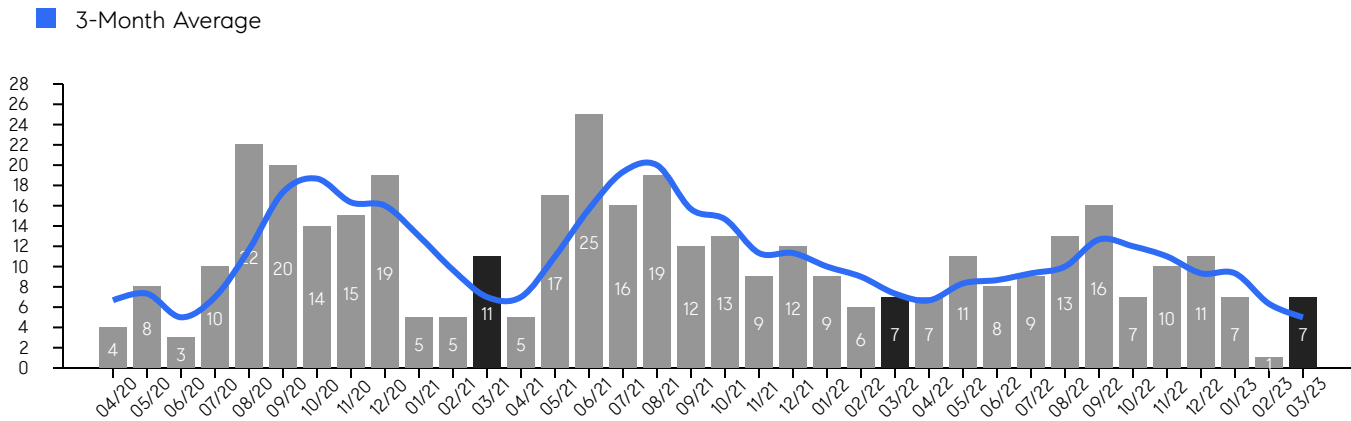
		CM	LM	L3M	PYM	LY	PY	YTD	PYTD
Inventory	# OF PROPERTIES	6	-14%	-14%	-14%	-55%	-68%	-	-
	MEDIAN PRICE	\$667,000	-25%	-14%	39%	6%	6%	-	-
	AVERAGE PRICE	\$775,317	-15%	-9%	33%	17%	11%	-	-
	PRICE PER SQFT	\$222	0%	-4%	-17%	-14%	-13%	-	-
	MONTHS OF SUPPLY	0.9	-88%	-70%	-14%	-51%	-59%	-	-
New Listings	# OF PROPERTIES	12	71%	177%	9%	30%	-18%	24	-42.9%
	MEDIAN PRICE	\$684,500	-9%	17%	14%	12%	12%	\$684,500	14.2%
	AVERAGE PRICE	\$725,358	-6%	11%	16%	12%	12%	\$725,637	8.5%
	PRICE PER SQFT	\$275	0%	141%	0%	40%	9%	\$287	10.8%
Sales	# OF PROPERTIES	7	600%	11%	0%	-26%	-44%	15	-28.6%
	MEDIAN PRICE	\$550,000	12%	-9%	-13%	-12%	-7%	\$630,000	6.8%
	AVERAGE PRICE	\$661,143	35%	13%	-9%	3%	4%	\$687,533	8.0%
	PRICE PER SQFT	\$357	0%	106%	6%	30%	33%	\$263	16.9%
	SALE-TO-LIST RATIO	103.1%	3.1%	2%	-1.5%	-0.1%	2.5%	102.2%	2.8%

# Long Hill

MARCH 2023

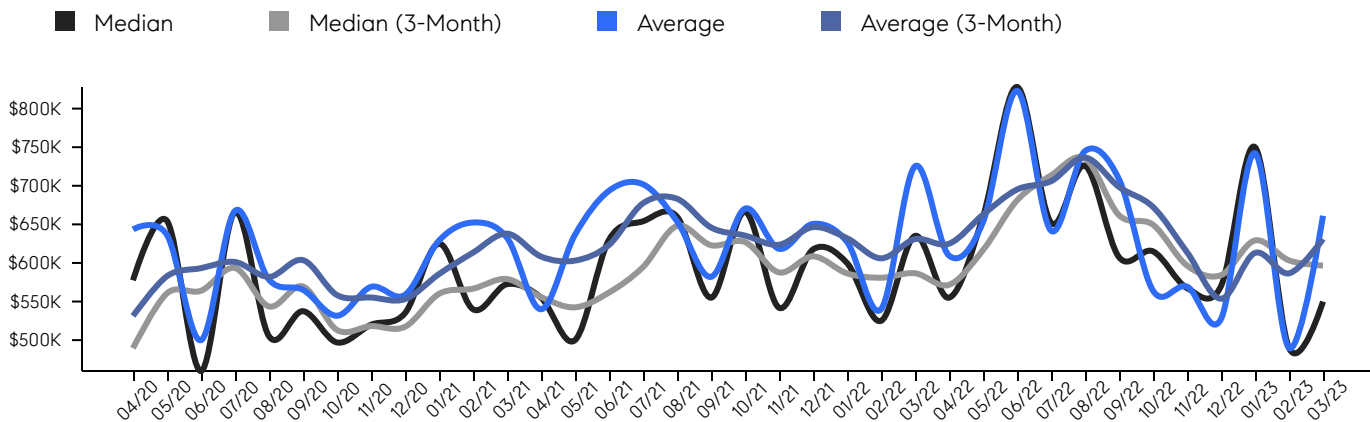
## Property Sales

There were 7 sales in March 2023, a change of 0% from 7 in March 2022 and 600% from the 1 sales last month. Compared to March 2021 and 2022, sales were at a similar level. There have been 15 year-to-date (YTD) sales, which is -28.6% lower than last year's year-to-date sales of 21.



## Property Prices

The median sales price in March 2023 was \$550,000, a change of -13% from \$635,000 in March 2022, and a change of 12% from \$490,000 last month. The average sales price in March 2023 was \$661,143, a change of -9% from \$725,214 in March 2022, and a change of 35% from \$490,000 last month, and was mid level compared to 2022 and 2021.



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

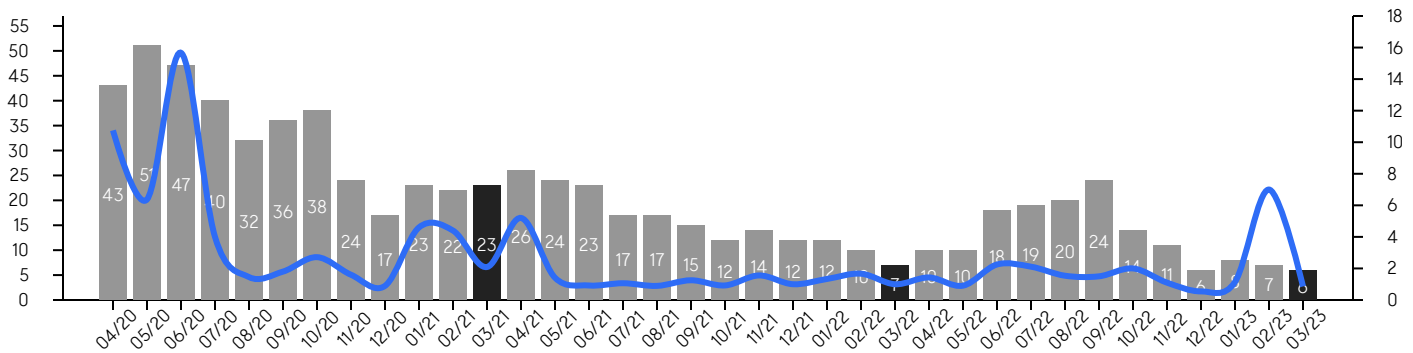
# Long Hill

MARCH 2023

## Inventory & MSI

The total inventory of properties available for sale as of March 2023 was 6, a difference of -14% from last month, and -14% from 7 in March 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 0.9 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

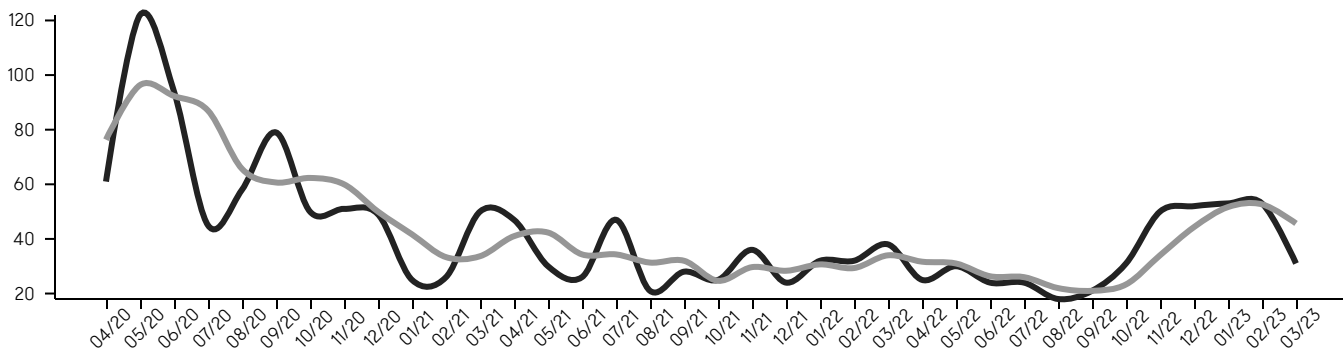
■ MSI



## 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 March 2023 was 31, a change of -42% from 53 days last month, and -18% from 38 days in March 2022, and was at its lowest level compared to 2022 and 2021.

■ Average      ■ Average (3-Month)



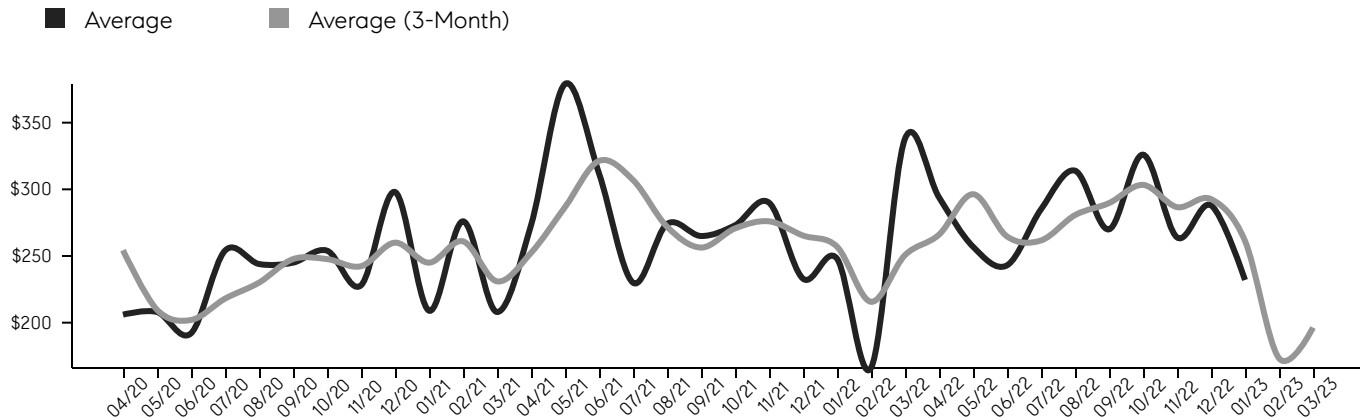
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Long Hill

MARCH 2023

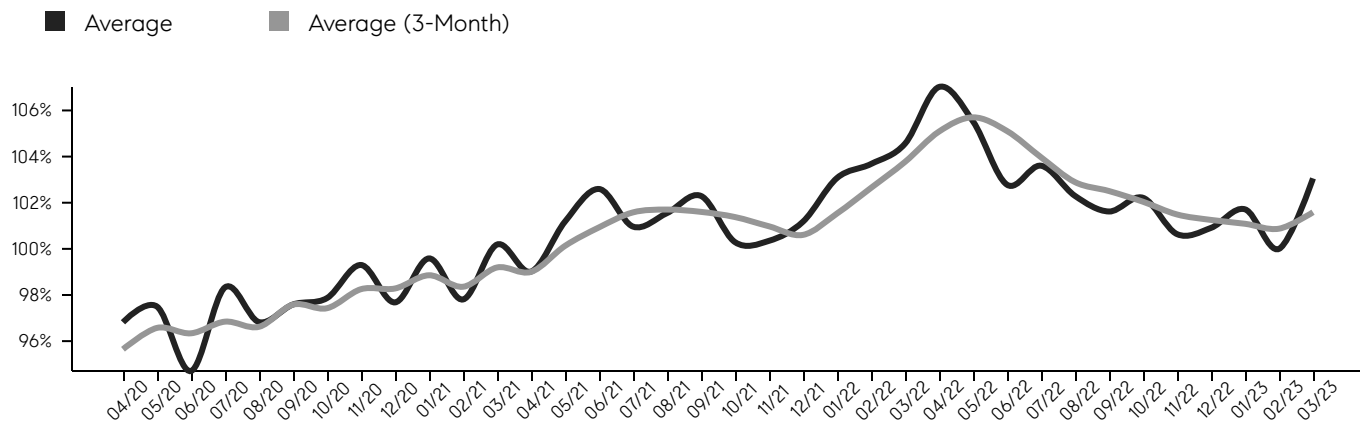
## Selling Price Per Square Foot

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 March 2023 selling price vs. listing price ratio was 103.1%, compared to 100.0% last month, and 104.6% in March 2022.



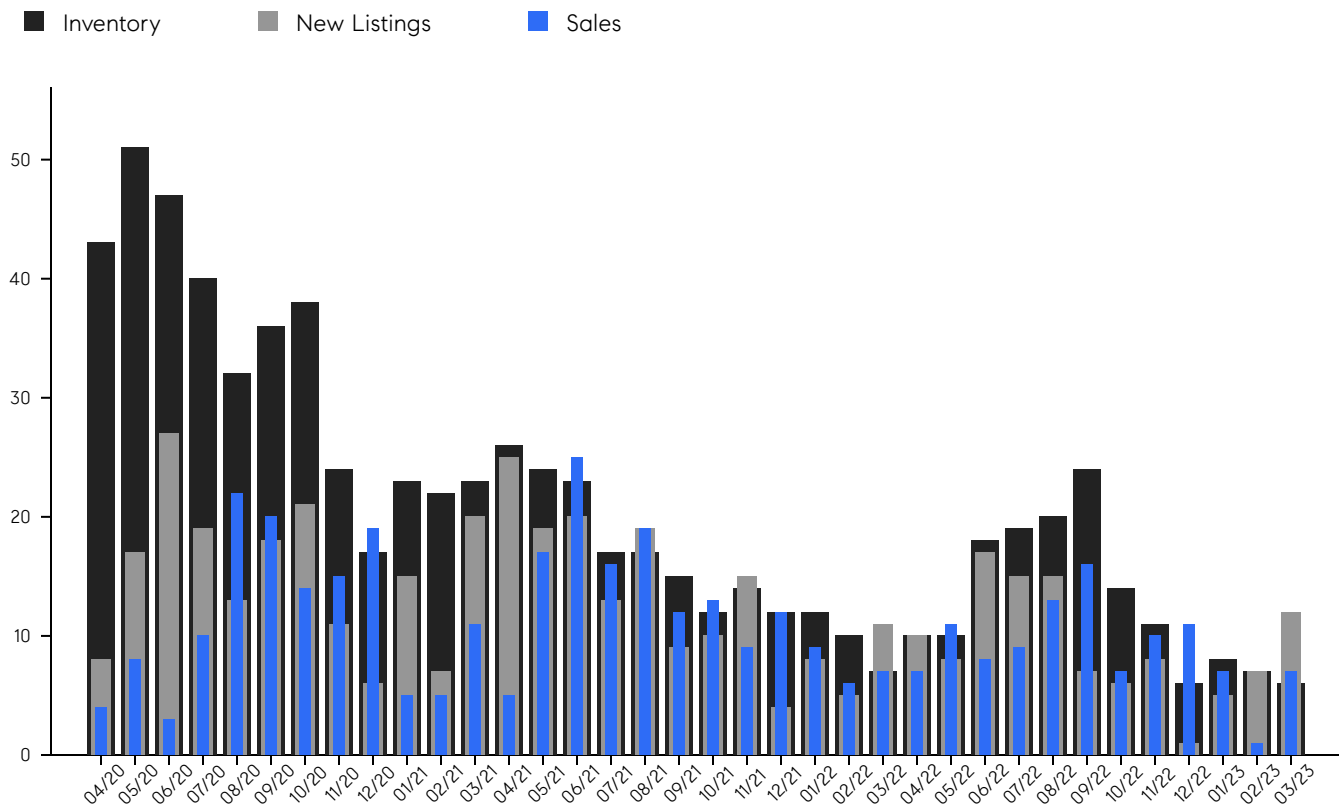
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity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

# Long Hill

MARCH 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 March 2023 was 12, a change of 71% from 7 last month and 9% from 11 in March 2022.



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

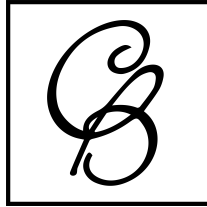
## Long Hill

MARCH 2023



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
Mar '23	7	5	\$550K	\$597K	\$661K	\$631K	31	46	\$357	\$196	103.1%	101.6%	6	12	0.9
Feb '23	1	6	\$490K	\$603K	\$490K	\$587K	53	53	\$0	\$173	100.0%	100.9%	7	7	7.0
Jan '23	7	9	\$750K	\$629K	\$742K	\$613K	53	52	\$232	\$261	101.7%	101.1%	8	5	1.1
Dec '22	11	9	\$570K	\$584K	\$527K	\$554K	52	44	\$288	\$293	100.9%	101.3%	6	1	0.5
Nov '22	10	11	\$567K	\$597K	\$569K	\$614K	50	34	\$264	\$287	100.6%	101.5%	11	8	1.1
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	7	1.5
Aug '22	13	10	\$726K	\$735K	\$745K	\$737K	18	22	\$314	\$281	102.3%	102.9%	20	15	1.5
Jul '22	9	9	\$652K	\$713K	\$641K	\$706K	24	26	\$285	\$262	103.6%	104.0%	19	15	2.1
Jun '22	8	9	\$828K	\$681K	\$822K	\$695K	24	26	\$243	\$265	102.8%	105.1%	18	17	2.3
May '22	11	8	\$660K	\$617K	\$652K	\$663K	30	31	\$257	\$296	105.5%	105.7%	10	8	0.9
Apr '22	7	7	\$555K	\$572K	\$609K	\$625K	25	32	\$294	\$266	107.0%	105.1%	10	10	1.4
Mar '22	7	7	\$635K	\$587K	\$725K	\$631K	38	34	\$338	\$251	104.6%	103.8%	7	11	1.0
Feb '22	6	9	\$525K	\$581K	\$540K	\$606K	32	29	\$166	\$216	103.7%	102.6%	10	5	1.7
Jan '22	9	10	\$600K	\$587K	\$627K	\$632K	32	31	\$248	\$257	103.1%	101.5%	12	8	1.3
Dec '21	12	11	\$617K	\$609K	\$650K	\$646K	24	28	\$233	\$265	101.2%	100.6%	12	4	1.0
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
Feb '21	5	10	\$540K	\$567K	\$652K	\$613K	26	33	\$276	\$261	97.8%	98.4%	22	7	4.4
Jan '21	5	13	\$625K	\$560K	\$629K	\$586K	25	42	\$209	\$245	99.6%	98.9%	23	15	4.6
Dec '20	19	16	\$535K	\$517K	\$558K	\$553K	49	50	\$298	\$260	97.7%	98.3%	17	6	0.9
Nov '20	15	16	\$519K	\$518K	\$569K	\$555K	51	60	\$228	\$242	99.3%	98.3%	24	11	1.6
Oct '20	14	19	\$497K	\$513K	\$531K	\$558K	50	62	\$254	\$248	97.9%	97.4%	38	21	2.7
Sep '20	20	17	\$537K	\$569K	\$565K	\$604K	79	61	\$245	\$248	97.6%	97.6%	36	18	1.8
Aug '20	22	12	\$505K	\$544K	\$578K	\$582K	58	66	\$244	\$230	96.8%	96.6%	32	13	1.5
Jul '20	10	7	\$665K	\$593K	\$667K	\$601K	45	87	\$254	\$218	98.3%	96.8%	40	19	4.0
Jun '20	3	5	\$460K	\$564K	\$500K	\$593K	94	92	\$192	\$202	94.7%	96.3%	47	27	15.7
May '20	8	7	\$654K	\$561K	\$636K	\$583K	122	96	\$208	\$210	97.5%	96.6%	51	17	6.4
Apr '20	4	7	\$577K	\$490K	\$643K	\$531K	61	76	\$206	\$254	96.8%	95.6%	43	8	10.8

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



**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.