



CHERIE
BERGER
TEAM

March 2023

Watchung Market Insights

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MARCH 2023

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	17	70%	59%	13%	-2%	-37%	-	-
	MEDIAN PRICE	\$1,100,000	-11%	-6%	13%	6%	19%	-	-
	AVERAGE PRICE	\$1,248,406	-6%	-2%	39%	11%	17%	-	-
	PRICE PER SQFT	\$337	1%	3%	-3%	3%	19%	-	-
	MONTHS OF SUPPLY	8.5	70%	228%	410%	-68%	129%	-	-
New Listings	# OF PROPERTIES	12	200%	227%	0%	37%	8%	20	-37.5%
	MEDIAN PRICE	\$1,047,250	32%	4%	61%	8%	27%	\$982,000	6.2%
	AVERAGE PRICE	\$1,156,598	35%	7%	45%	11%	28%	\$1,064,159	9.0%
	PRICE PER SQFT	\$345	-16%	10%	22%	35%	35%	\$323	12.2%
Sales	# OF PROPERTIES	2	0%	-71%	-78%	-77%	-78%	10	-68.7%
	MEDIAN PRICE	\$784,750	14%	-10%	-13%	-8%	-4%	\$879,500	27.5%
	AVERAGE PRICE	\$784,750	14%	-14%	-22%	-12%	-11%	\$970,350	21.1%
	PRICE PER SQFT	\$337	31%	35%	37%	18%	30%	\$261	3.2%
	SALE-TO-LIST RATIO	102.4%	-2.1%	2%	-0.7%	2.0%	4.5%	100.0%	3.0%

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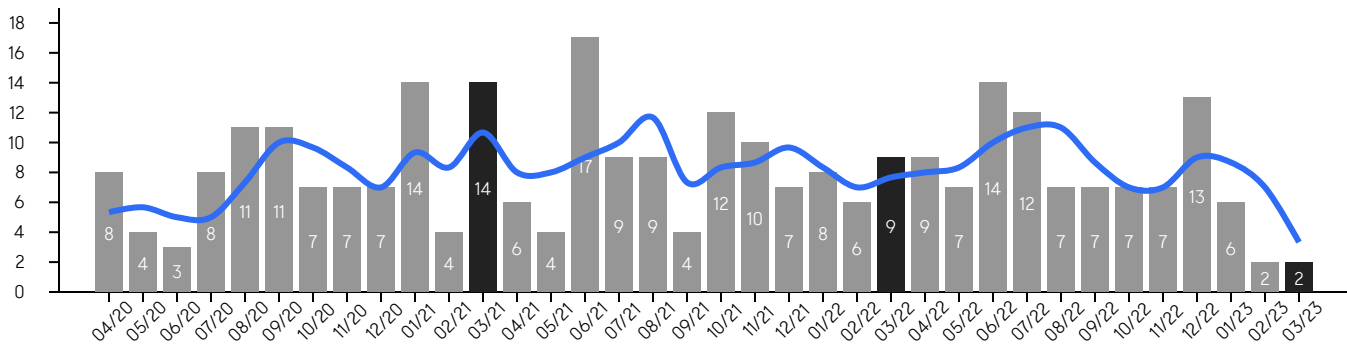
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Property Sales

There were 2 sales in March 2023, a change of -78% from 9 in March 2022 and 0% from the 2 sales last month. Compared to March 2021 and 2022, sales were at their lowest level. There have been 10 year-to-date (YTD) sales, which is -68.7% lower than last year's year-to-date sales of 32.

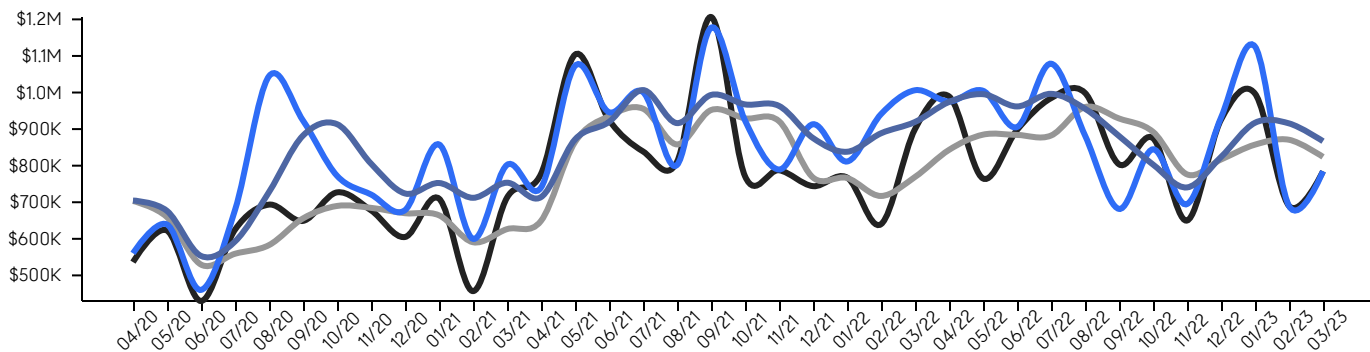
■ 3-Month Average



Property Prices

The median sales price in March 2023 was \$784,750, a change of -13% from \$899,900 in March 2022, and a change of 14% from \$690,000 last month. The average sales price in March 2023 was \$784,750, a change of -22% from \$1,006,211 in March 2022, and a change of 14% from \$690,000 last month, and was at its lowest level compared to 2022 and 2021.

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



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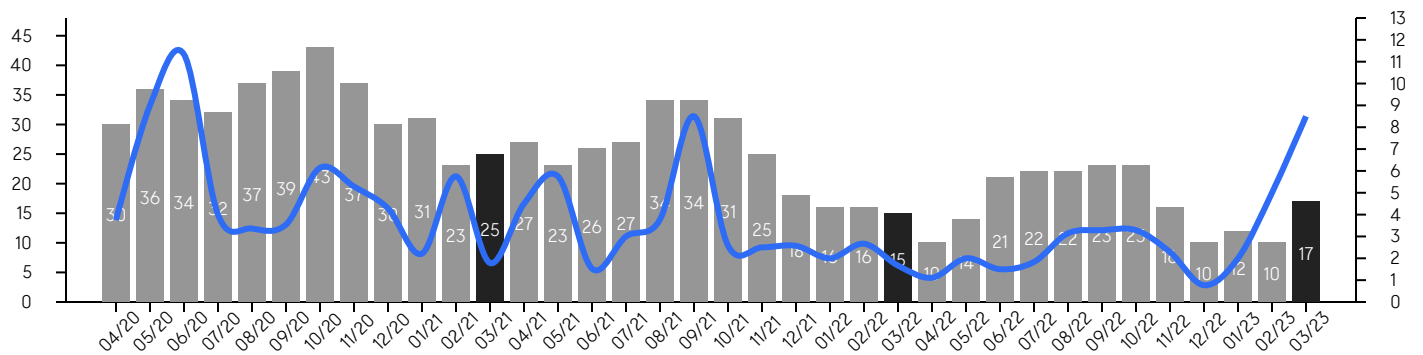
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Inventory & MSI

The total inventory of properties available for sale as of March 2023 was 17, a difference of 70% from last month, and 13% from 15 in March 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 8.5 months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

■ MSI

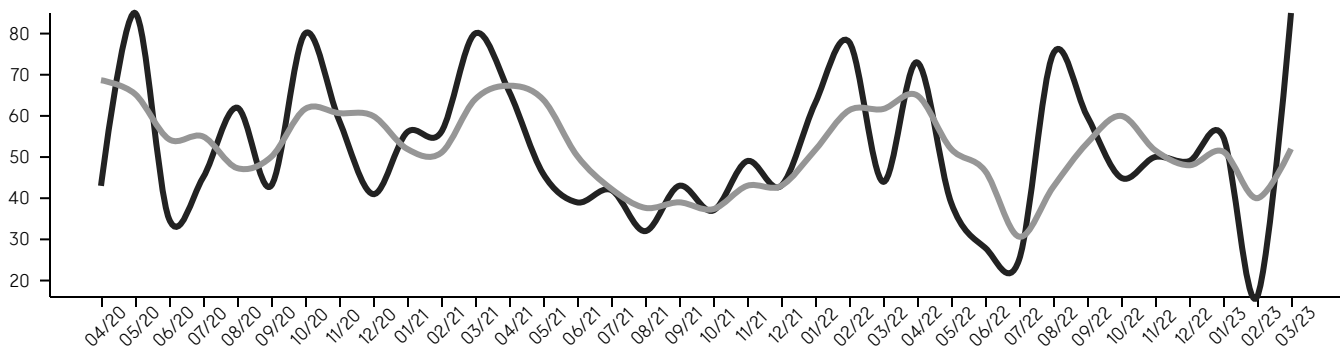


Market Time

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 85, a change of 431% from 16 days last month, and 93% from 44 days in March 2022, and was at its lowest level compared to 2022 and 2021.

■ Average

■ Average (3-Month)



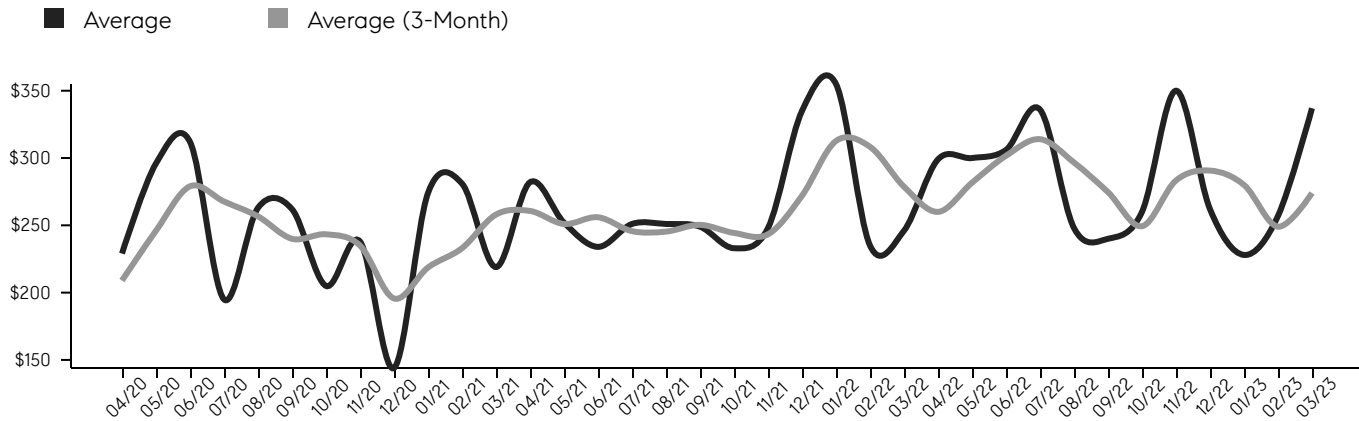
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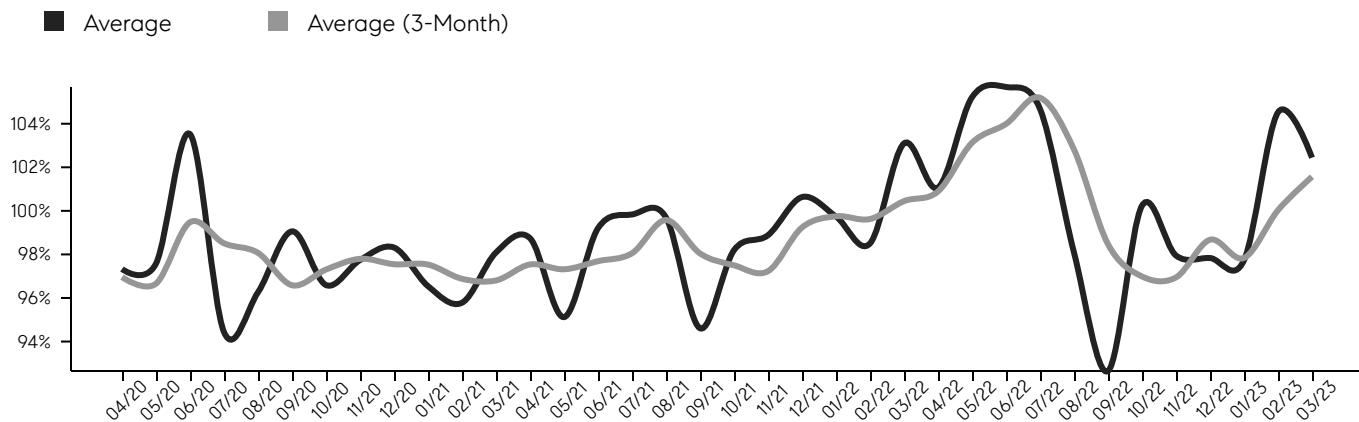
Selling Price Per Square Foot

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 March 2023 selling price vs. listing price ratio was 102.4%, compared to 104.5% last month, and 103.1% in March 2022.



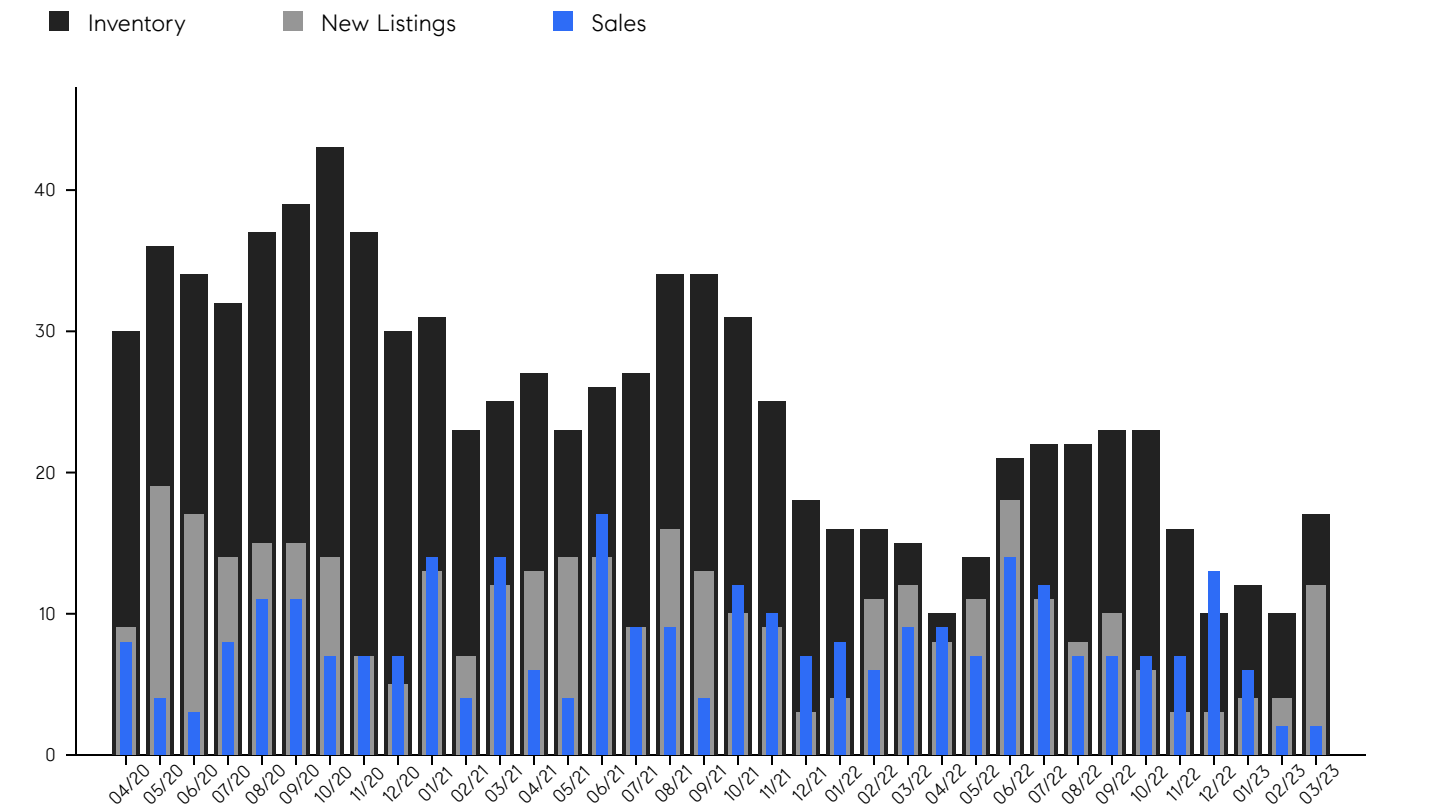
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Inventory, New Listings & Sales

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 March 2023 was 12, a change of 200% from 4 last month and 0% from 12 in March 2022.



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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
Mar '23	2	3	\$784K	\$824K	\$784K	\$867K	85	52	\$337	\$274	102.4%	101.6%	17	12	8.5
Feb '23	2	7	\$690K	\$871K	\$690K	\$916K	16	40	\$257	\$249	104.5%	100.0%	10	4	5.0
Jan '23	6	9	\$997K	\$858K	\$1.1M	\$917K	55	51	\$228	\$280	97.7%	97.8%	12	4	2.0
Dec '22	13	9	\$925K	\$817K	\$931K	\$824K	49	48	\$262	\$291	97.8%	98.7%	10	3	0.8
Nov '22	7	7	\$650K	\$776K	\$695K	\$741K	50	52	\$350	\$283	97.9%	96.9%	16	3	2.3
Oct '22	7	7	\$875K	\$893K	\$844K	\$803K	45	60	\$260	\$249	100.2%	97.0%	23	6	3.3
Sep '22	7	9	\$803K	\$929K	\$681K	\$881K	60	53	\$240	\$275	92.6%	98.5%	23	10	3.3
Aug '22	7	11	\$999K	\$960K	\$882K	\$956K	75	43	\$248	\$297	98.1%	102.8%	22	8	3.1
Jul '22	12	11	\$984K	\$882K	\$1.0M	\$996K	25	31	\$336	\$314	104.7%	105.2%	22	11	1.8
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

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