



CHERIE
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TEAM

May 2023

Warren Market Insights

WARREN MARKET INSIGHTS

Market Profile & Trends Overview

The table belows shows data & statistics for May 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	58	16%	18%	38%	24%	0%	-	-
	MEDIAN PRICE	\$1,117,075	2%	-1%	12%	-3%	15%	-	-
	AVERAGE PRICE	\$1,219,111	-4%	-2%	1%	-2%	8%	-	-
	PRICE PER SQFT	\$381	-1%	3%	7%	7%	27%	-	-
	MONTHS OF SUPPLY	4.5	-20%	-7%	112%	-62%	53%	-	-
New Listings	# OF PROPERTIES	32	39%	35%	33%	47%	14%	119	-26.1%
	MEDIAN PRICE	\$1,075,000	-2%	-1%	15%	14%	25%	\$1,100,000	25.7%
	AVERAGE PRICE	\$1,163,279	-16%	-3%	5%	10%	20%	\$1,196,261	25.7%
	PRICE PER SQFT	\$372	0%	6%	18%	12%	31%	\$355	29.6%
Sales	# OF PROPERTIES	13	44%	18%	-35%	-33%	-39%	54	-40.7%
	MEDIAN PRICE	\$870,000	-21%	-7%	-7%	-9%	5%	\$895,000	17.0%
	AVERAGE PRICE	\$983,510	-15%	-5%	-10%	-5%	6%	\$1,016,023	16.5%
	PRICE PER SQFT	\$335	4%	12%	15%	10%	23%	\$313	30.4%
	SALE-TO-LIST RATIO	101.3%	2.0%	3%	-2.3%	1.5%	1.6%	98.5%	0.0%

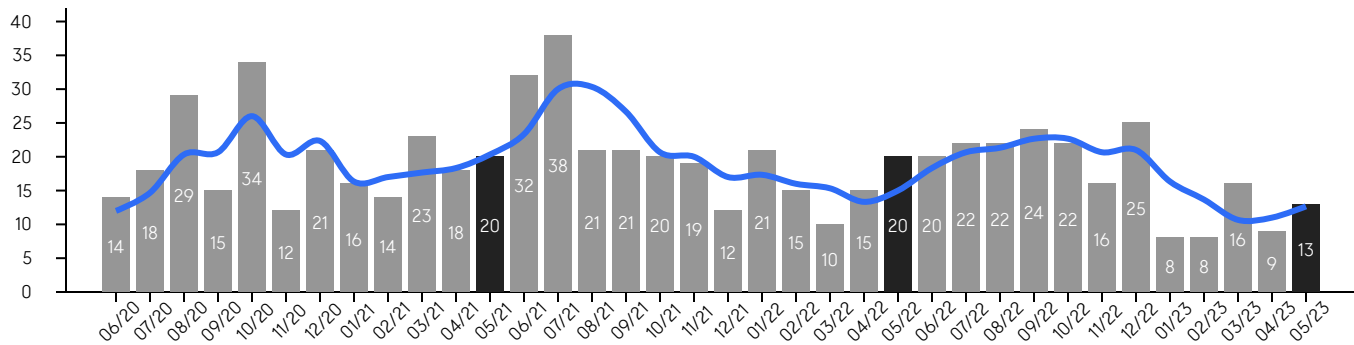
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Property Sales

There were 13 sales in May 2023, a change of -35% from 20 in May 2022 and 44% from the 9 sales last month. Compared to May 2021 and 2022, sales were at their lowest level. There have been 54 year-to-date (YTD) sales, which is -40.7% lower than last year's year-to-date sales of 91.

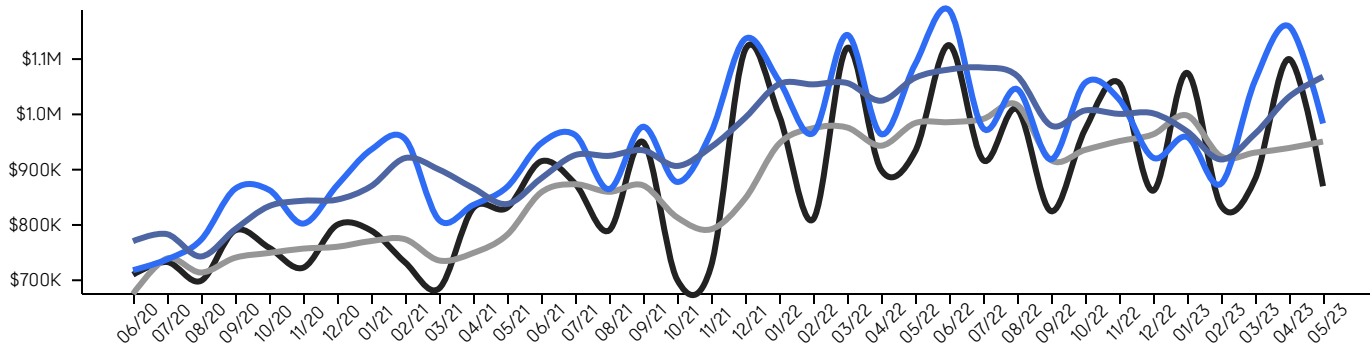
■ 3-Month Average



Property Prices

The median sales price in May 2023 was \$870,000, a change of -7% from \$932,500 in May 2022, and a change of -21% from \$1,100,000 last month. The average sales price in May 2023 was \$983,510, a change of -10% from \$1,090,045 in May 2022, and a change of -15% from \$1,159,318 last month, and was mid level compared to 2022 and 2021.

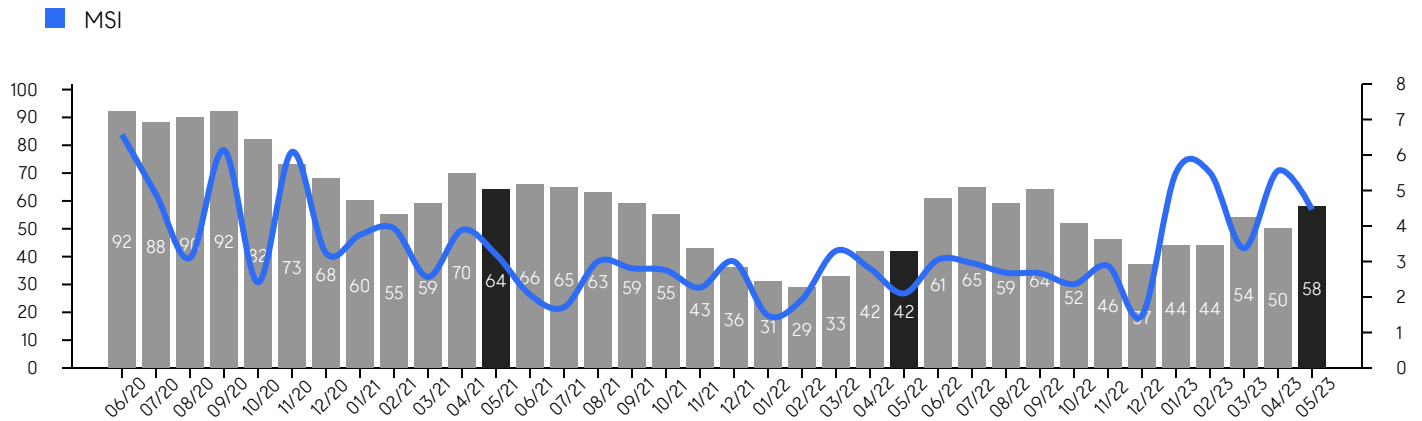
■ Median ■ Median (3-Month) ■ Average ■ Average (3-Month)



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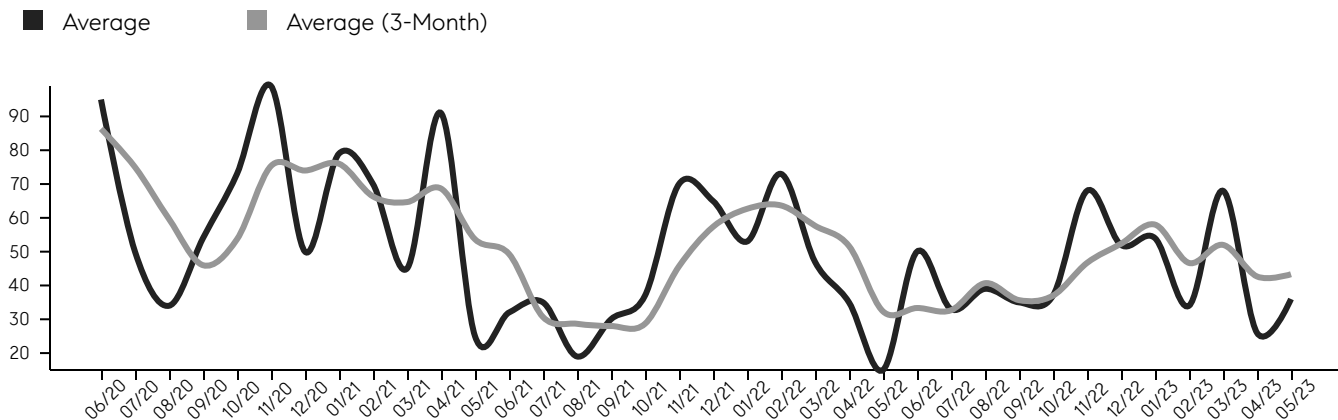
Inventory & MSI

The total inventory of properties available for sale as of May 2023 was 58, a difference of 16% from last month, and 38% from 42 in May 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 4.5 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 May 2023 was 36, a change of 38% from 26 days last month, and 140% from 15 days in May 2022, and was at its lowest level compared to 2022 and 2021.



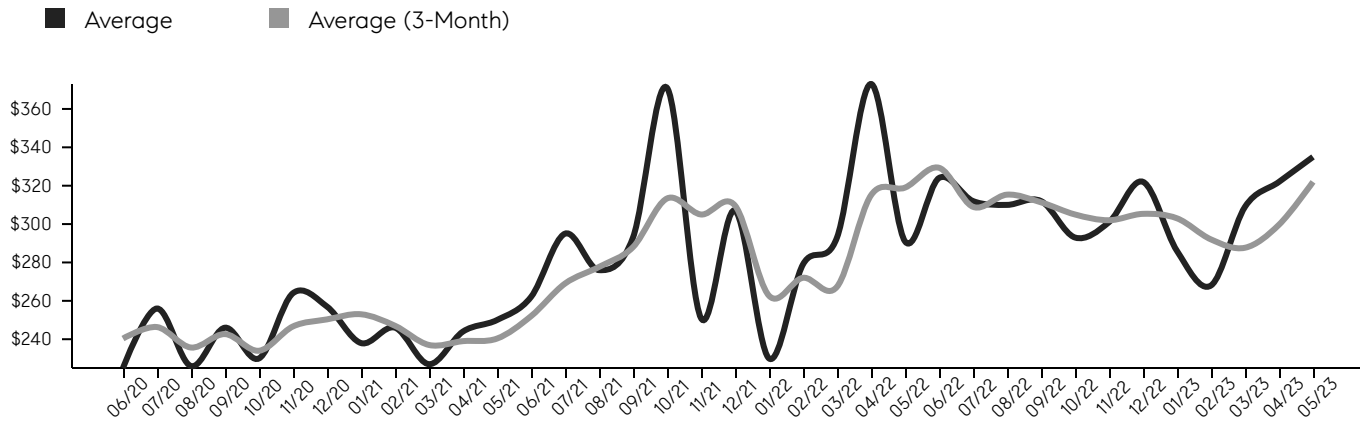
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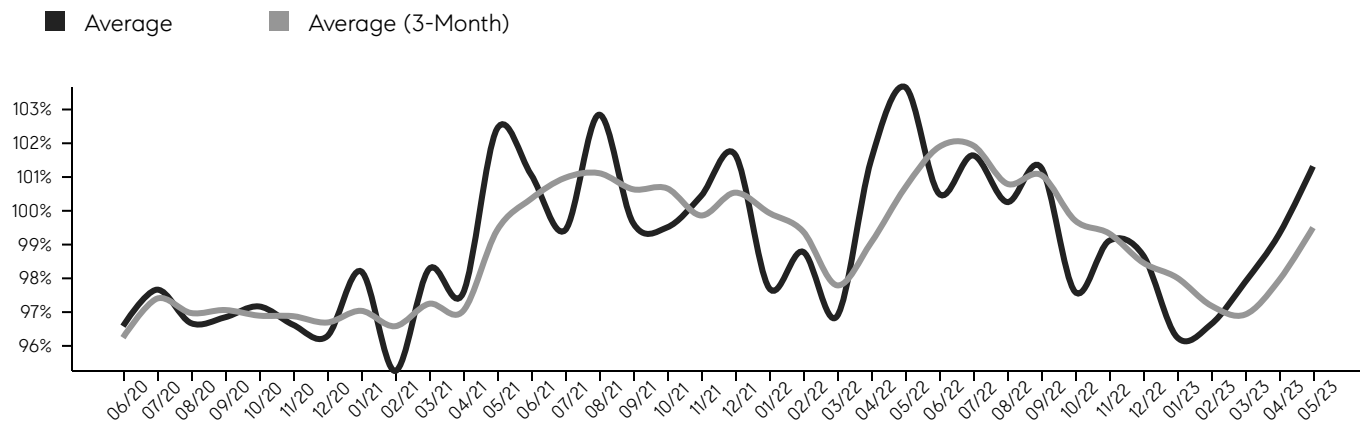
Selling Price Per Square Foot

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 May 2023 selling price vs. listing price ratio was 101.3%, compared to 99.3% last month, and 103.7% in May 2022.



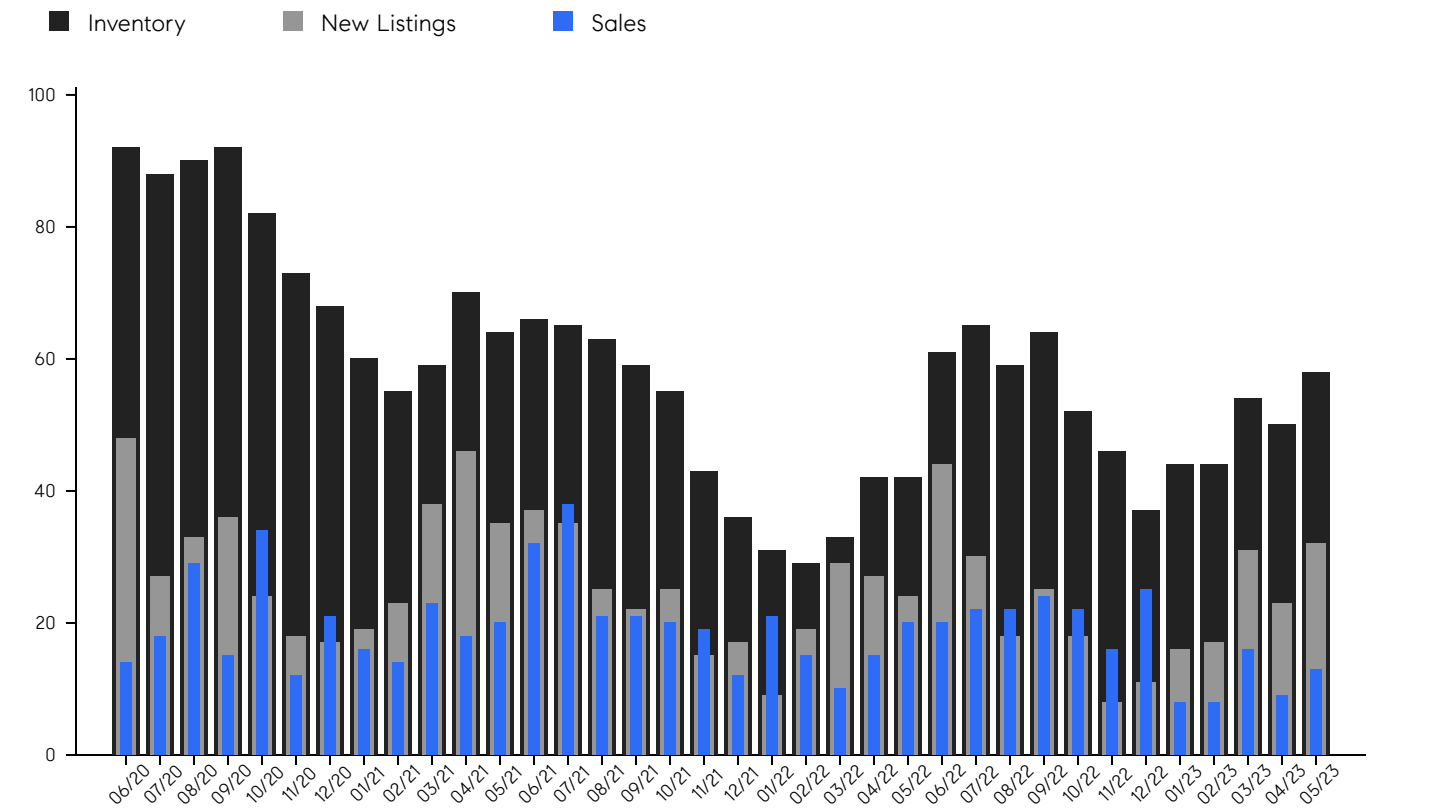
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Inventory, New Listings & Sales

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 May 2023 was 32, a change of 39% from 23 last month and 33% from 24 in May 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
May '23	13	13	\$870K	\$951K	\$983K	\$1M	36	43	\$335	\$322	101.3%	99.5%	58	32	4.5
Apr '23	9	11	\$1.1M	\$939K	\$1.1M	\$1M	26	43	\$322	\$300	99.3%	97.9%	50	23	5.6
Mar '23	16	11	\$882K	\$931K	\$1.0M	\$965K	68	52	\$309	\$288	97.9%	96.9%	54	31	3.4
Feb '23	8	14	\$835K	\$924K	\$874K	\$918K	34	47	\$268	\$292	96.6%	97.2%	44	17	5.5
Jan '23	8	16	\$1.0M	\$998K	\$959K	\$969K	54	58	\$286	\$303	96.3%	98.0%	44	16	5.5
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

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