



CHERIE  
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TEAM

May 2023

# Watchung Market Insights

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# Watchung

MAY 2023

## 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	19	27%	39%	36%	10%	-30%	-	-
	MEDIAN PRICE	\$1,150,000	5%	1%	15%	11%	25%	-	-
	AVERAGE PRICE	\$1,187,889	6%	-2%	14%	5%	12%	-	-
	PRICE PER SQFT	\$328	5%	0%	-5%	0%	16%	-	-
	MONTHS OF SUPPLY	N/A	0%	0%	0%	-65%	0%	-	-
New Listings	# OF PROPERTIES	9	50%	23%	-18%	3%	-19%	35	-40.7%
	MEDIAN PRICE	\$969,000	-10%	-1%	14%	0%	18%	\$969,000	7.7%
	AVERAGE PRICE	\$1,127,500	6%	10%	15%	9%	25%	\$1,078,476	9.8%
	PRICE PER SQFT	\$320	17%	-7%	-5%	25%	26%	\$311	15.2%
Sales	# OF PROPERTIES	0	0%	0%	0%	0%	0%	16	-61.9%
	MEDIAN PRICE	-	0%	0%	0%	0%	0%	\$955,000	32.7%
	AVERAGE PRICE	-	0%	0%	0%	0%	0%	\$1,029,156	25.8%
	PRICE PER SQFT	-	0%	0%	0%	0%	0%	\$275	6.6%
	SALE-TO-LIST RATIO	-	0.0%	0%	0.0%	0.0%	0.0%	100.3%	3.2%

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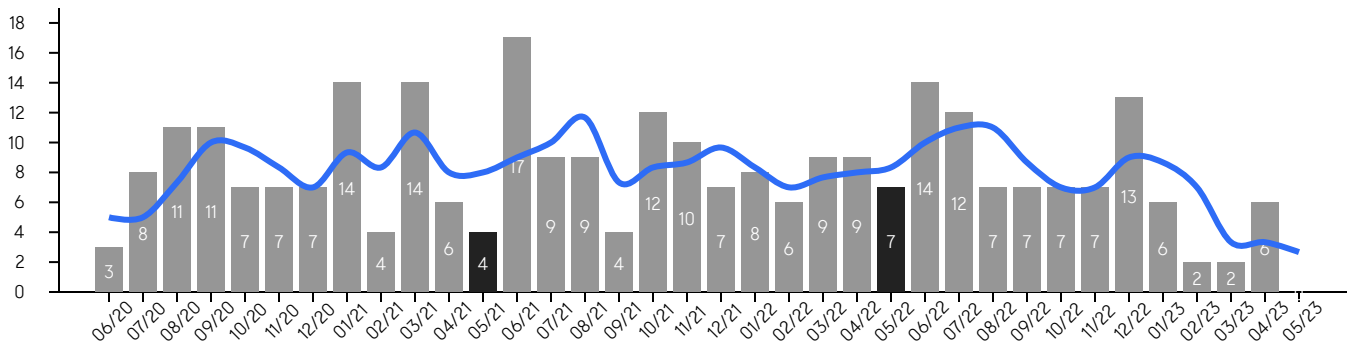
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## Property Sales

There were 0 sales in May 2023, a change of 0% from 7 in May 2022 and 0% from the 6 sales last month. Compared to May 2021 and 2022, sales were at their lowest level. There have been 16 year-to-date (YTD) sales, which is -61.9% lower than last year's year-to-date sales of 42.

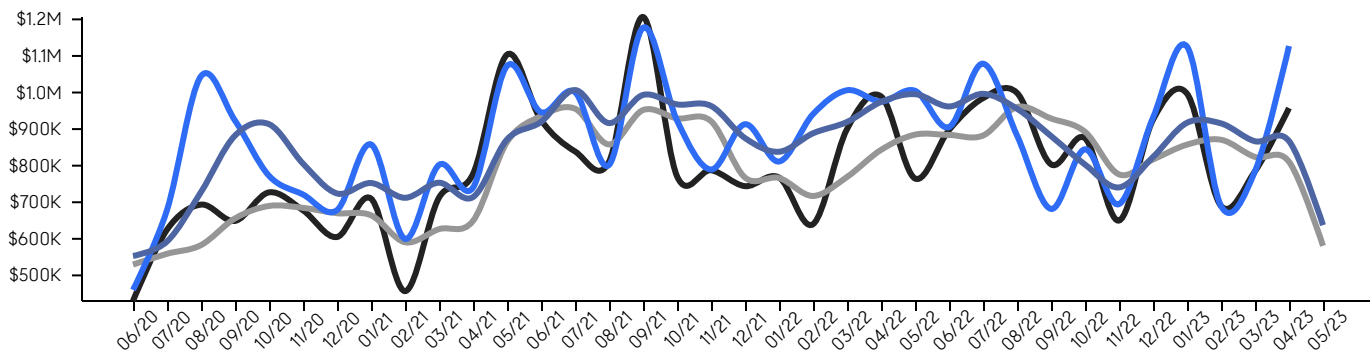
■ 3-Month Average



## Property Prices

The median sales price in May 2023 was -, a change of 0% from \$765,000 in May 2022, and a change of 0% from \$957,500 last month. The average sales price in May 2023 was -, a change of 0% from \$1,004,786 in May 2022, and a change of 0% from \$1,127,167 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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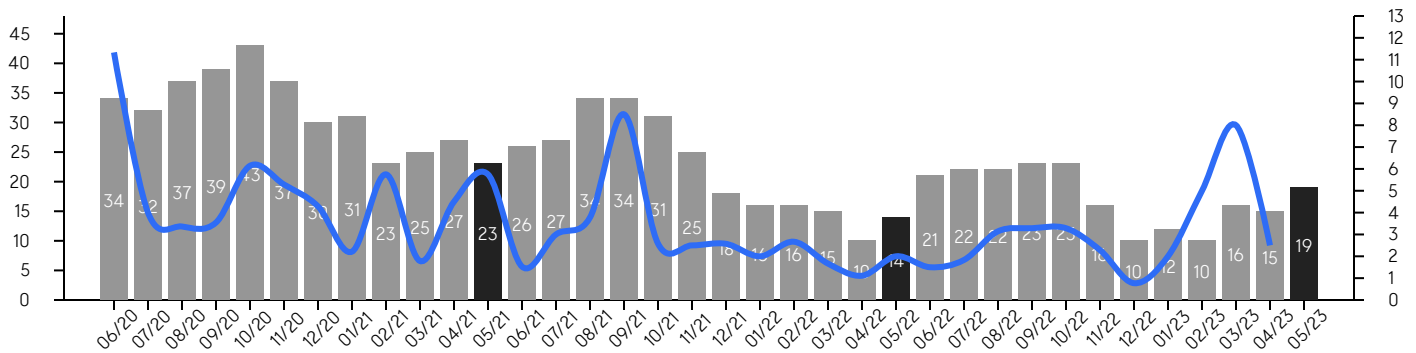
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## Inventory & MSI

The total inventory of properties available for sale as of May 2023 was 19, a difference of 27% from last month, and 36% from 14 in May 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at N/A months, a similar level compared to 2022 and 2021. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

■ MSI

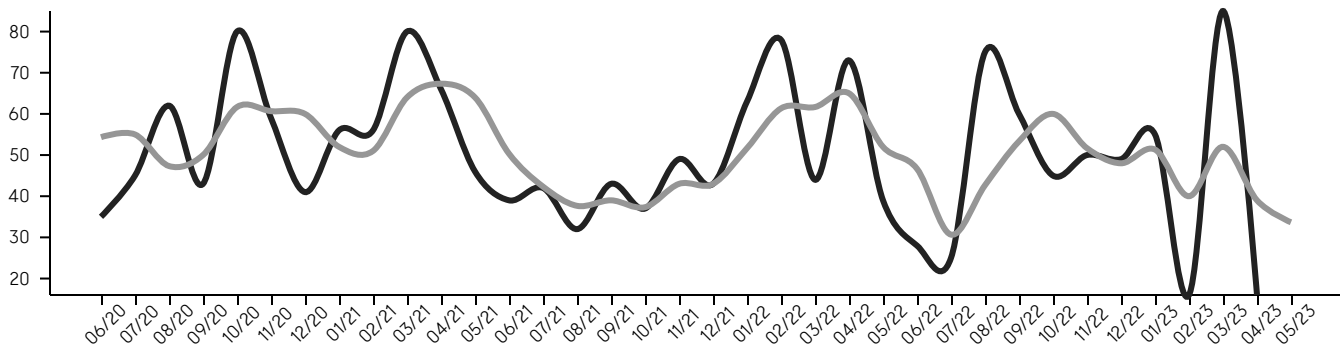


## Market Time

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 May 2023 was -, a change of 0% from 16 days last month, and 0% from 39 days in May 2022, and was at its lowest level compared to 2022 and 2021.

■ Average

■ Average (3-Month)



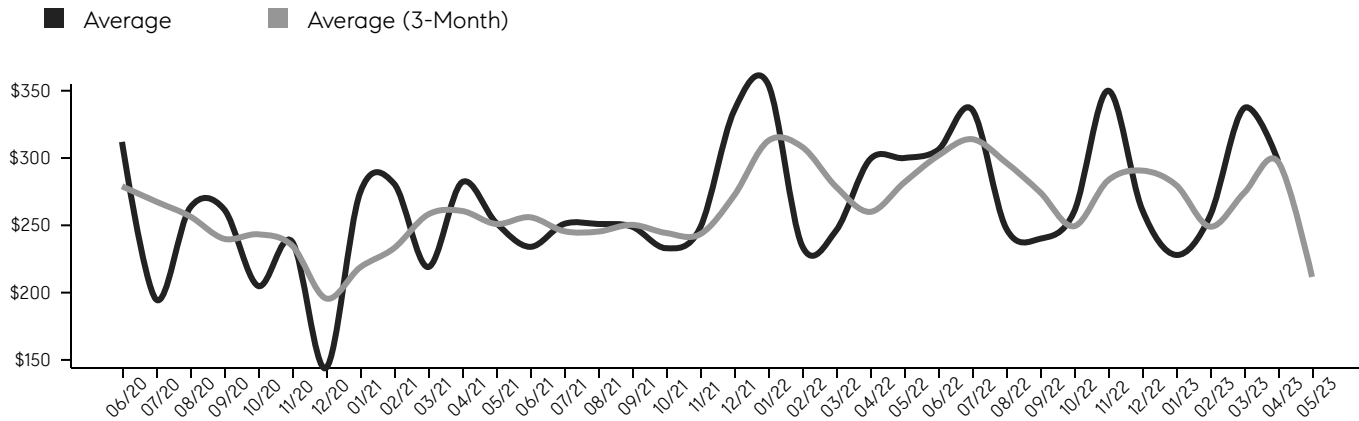
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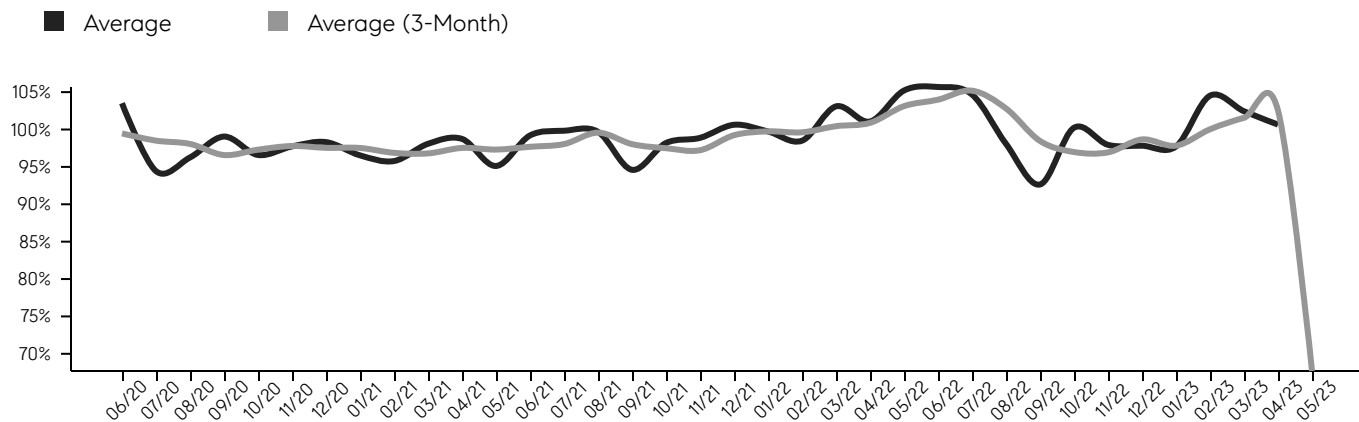
## Selling Price Per Square Foot

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 May 2023 selling price vs. listing price ratio was -, compared to 100.7% last month, and 105.2% in May 2022.



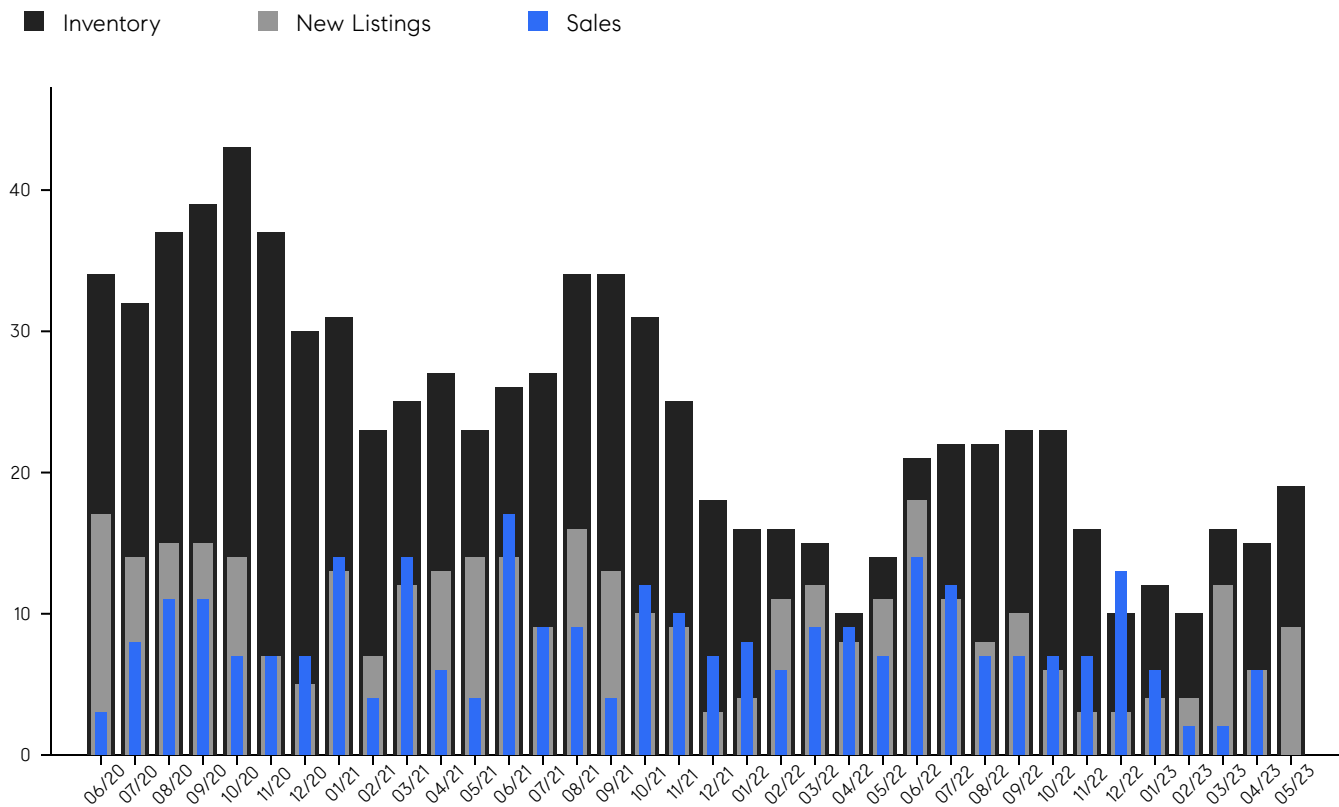
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## Inventory, New Listings & Sales

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 9, a change of 50% from 6 last month and -18% from 11 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	0	3	-	\$581K	-	\$637K	-	34	-	\$212	-	67.7%	19	9	N/A
Apr '23	6	3	\$957K	\$811K	\$1.1M	\$867K	16	39	\$298	\$297	100.7%	102.5%	15	6	2.5
Mar '23	2	3	\$784K	\$824K	\$784K	\$867K	85	52	\$337	\$274	102.4%	101.6%	16	12	8.0
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

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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

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