



CHERIE  
BERGER  
TEAM

March 2024

Watchung  
Market Insights

# Watchung

MARCH 2024

## Market Profile & Trends Overview

The table belows shows data & statistics for March 2024 (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	10	25%	50%	-29%	-12%	-56%	-	-
	MEDIAN PRICE	\$1,038,750	-17%	-12%	-5%	-8%	-4%	-	-
	AVERAGE PRICE	\$1,066,740	-12%	-12%	-14%	-12%	-9%	-	-
	PRICE PER SQFT	\$351	-3%	12%	1%	14%	10%	-	-
	MONTHS OF SUPPLY	3.3	-17%	5%	-52%	-62%	20%	-	-
New Listings	# OF PROPERTIES	8	167%	100%	-33%	45%	-26%	20	-39.4%
	MEDIAN PRICE	\$966,250	-26%	26%	-8%	2%	-1%	\$992,000	10.8%
	AVERAGE PRICE	\$995,938	-20%	26%	-13%	-4%	-4%	\$1,091,010	18.4%
	PRICE PER SQFT	\$396	28%	78%	15%	47%	56%	\$363	23.1%
Sales	# OF PROPERTIES	3	50%	29%	50%	-33%	-65%	7	-69.6%
	MEDIAN PRICE	\$950,000	-12%	1%	21%	5%	9%	\$950,000	18.9%
	AVERAGE PRICE	\$931,634	-14%	-7%	19%	-8%	3%	\$929,986	0.9%
	PRICE PER SQFT	\$334	40%	53%	-1%	45%	17%	\$252	-4.2%
	SALE-TO-LIST RATIO	103.7%	9.7%	8%	1.3%	2.5%	3.4%	99.1%	-1.6%

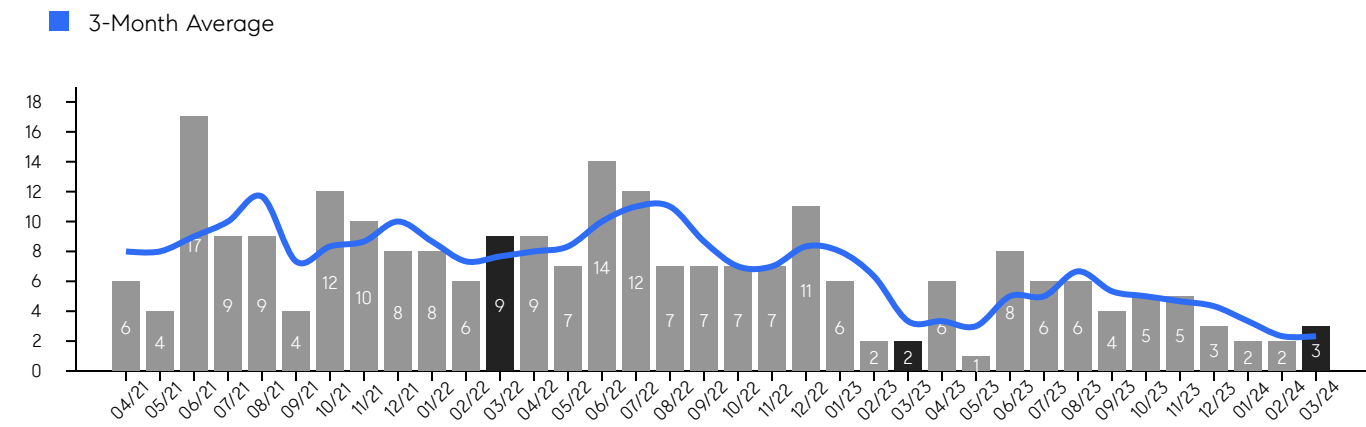
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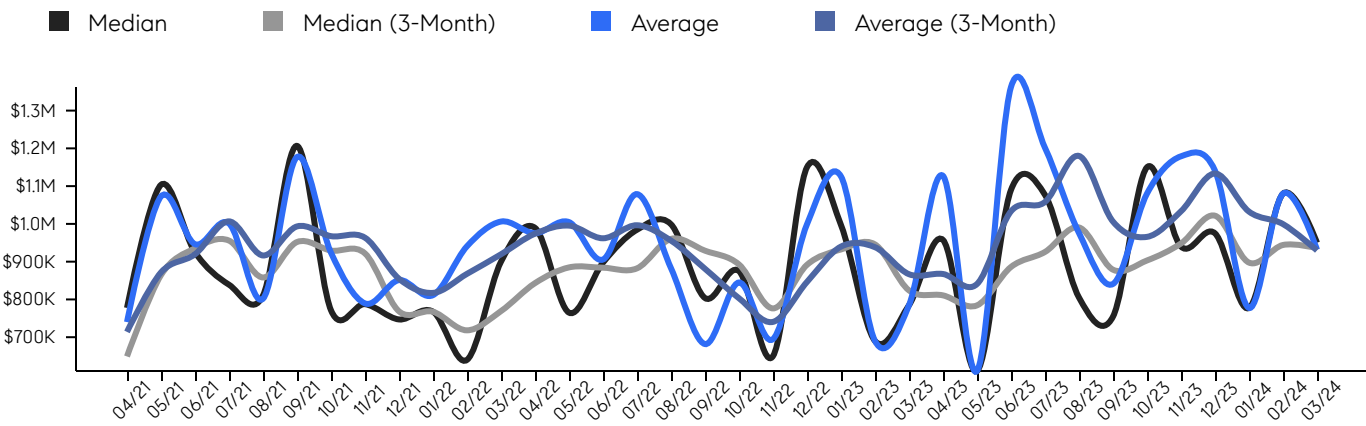
## Property Sales

There were 3 sales in March 2024, a change of 50% from 2 in March 2023 and 50% from the 2 sales last month. Compared to March 2022 and 2023, sales were mid level. There have been 7 year-to-date (YTD) sales, which is -69.6% lower than last year's year-to-date sales of 23.



## Property Prices

The median sales price in March 2024 was \$950,000, a change of 21% from \$784,750 in March 2023, and a change of -12% from \$1,080,000 last month. The average sales price in March 2024 was \$931,634, a change of 19% from \$784,750 in March 2023, and a change of -14% from \$1,080,000 last month, and was mid level compared to 2023 and 2022.



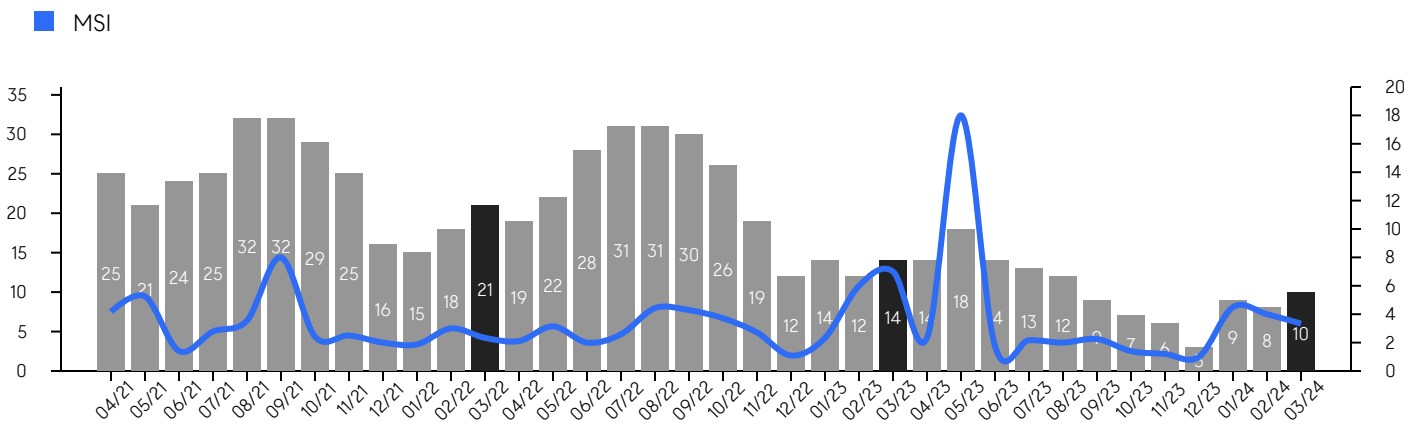
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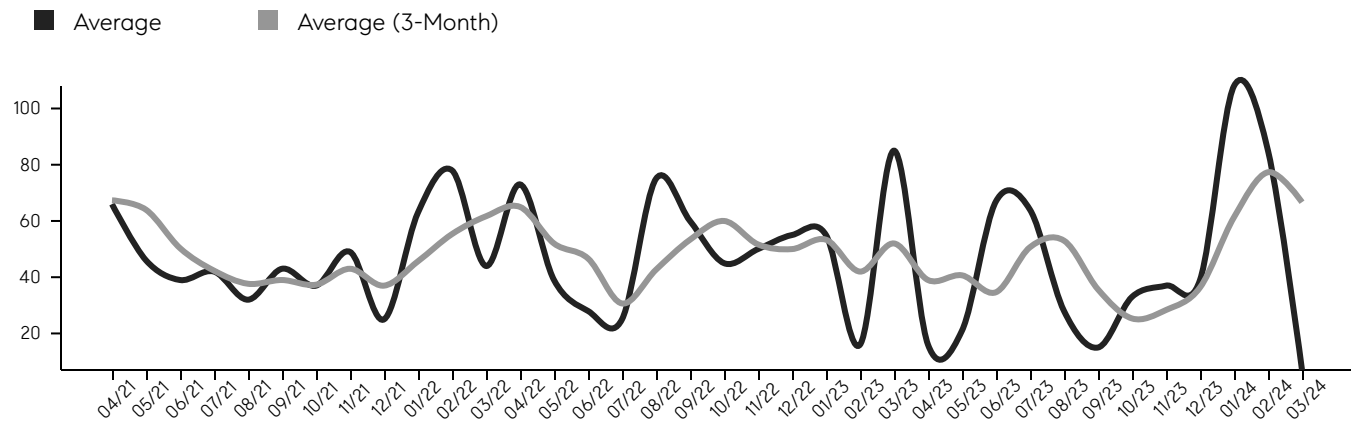
## Inventory & MSI

The total inventory of properties available for sale as of March 2024 was 10, a difference of 25% from - last month, and -29% from 14 in March 2023, and was at its lowest level compared to 2023 and 2022. The months of supply inventory (MSI) was at 3.3 months, a similar level compared to 2023 and 2022. 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 March 2024 was 7, a change of -92% from 85 days last month, and -92% from 85 days in March 2023, and was at its lowest level compared to 2023 and 2022.



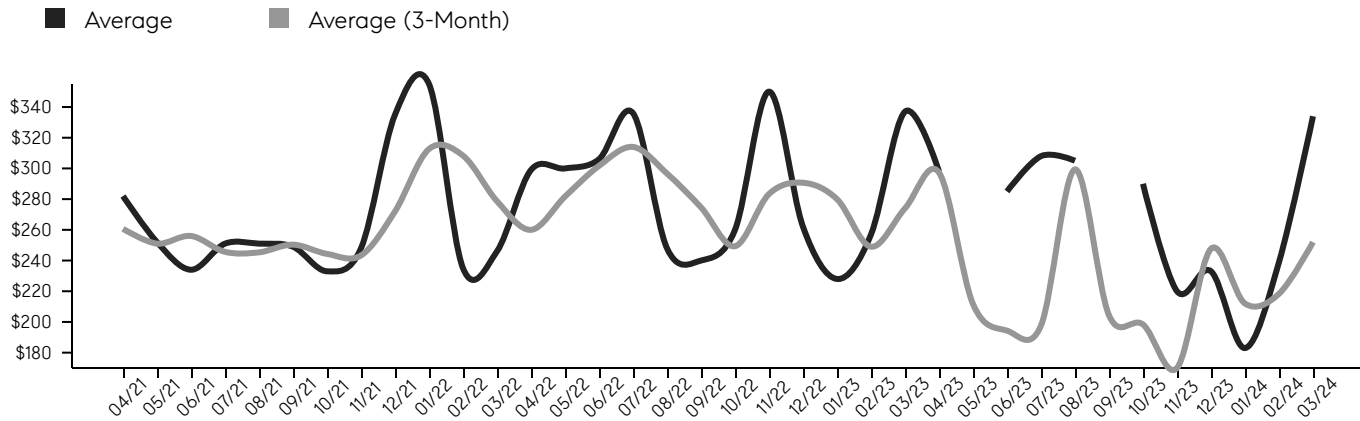
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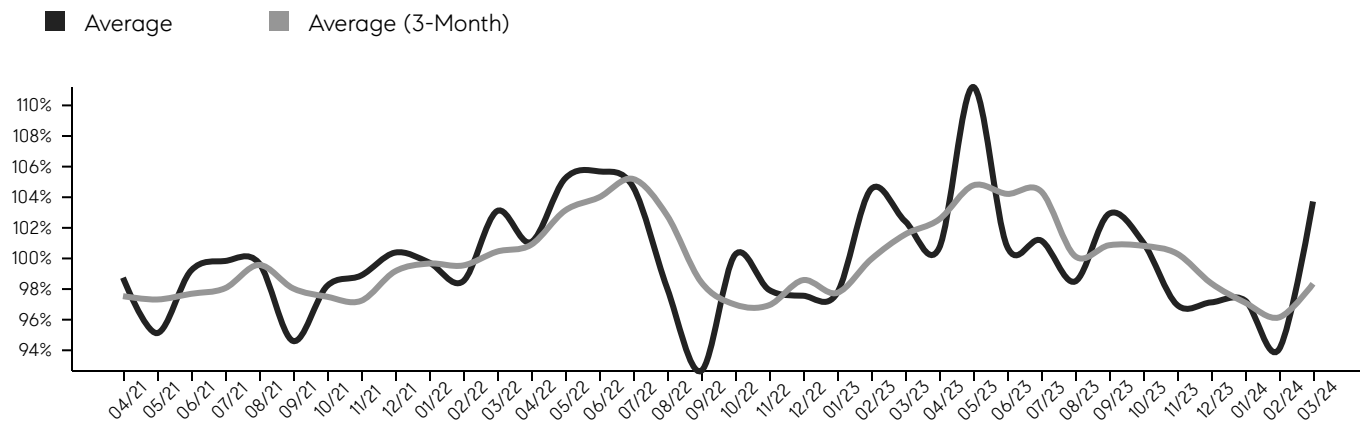
## Selling Price Per Square Foot

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 2024 selling price vs. listing price ratio was 103.7%, compared to 94.1% last month, and 102.4% in March 2023.



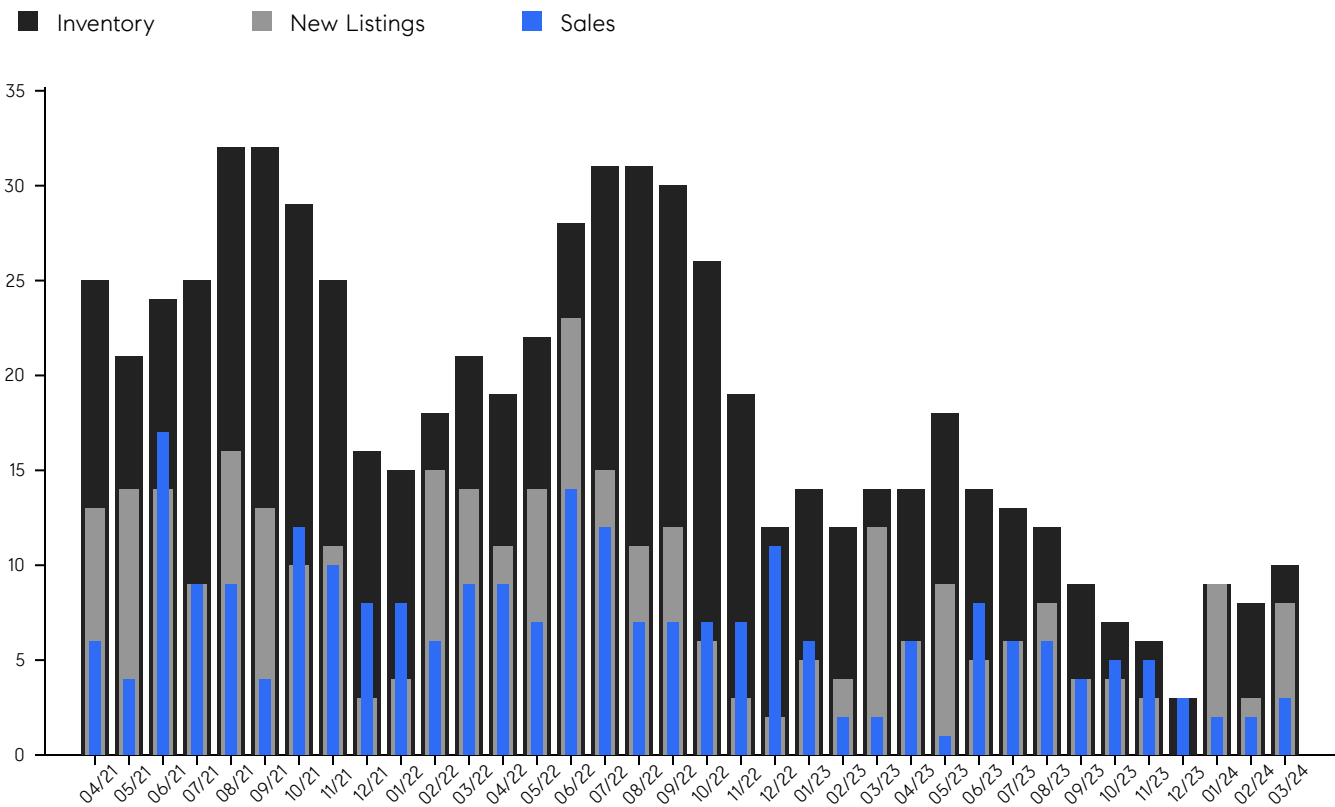
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## Inventory, New Listings & Sales

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 2024 was 8, a change of 167% from 3 last month and -33% from 12 in March 2023.



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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 '24	3	2	\$950K	\$936K	\$931K	\$930K	7	67	\$334	\$252	103.7%	98.3%	10	8	3.3
Feb '24	2	2	\$1.0M	\$944K	\$1.0M	\$1M	85	77	\$239	\$218	94.1%	96.1%	8	3	4.0
Jan '24	2	3	\$777K	\$898K	\$777K	\$1M	108	61	\$183	\$212	97.3%	97.1%	9	9	4.5
Dec '23	3	4	\$975K	\$1M	\$1.1M	\$1M	39	36	\$233	\$248	97.1%	98.4%	3	0	1.0
Nov '23	5	5	\$940K	\$948K	\$1.1M	\$1M	37	28	\$220	\$170	97.0%	100.3%	6	3	1.2
Oct '23	5	5	\$1.1M	\$903K	\$1.0M	\$966K	33	25	\$290	\$198	101.1%	100.8%	7	4	1.4
Sep '23	4	5	\$754K	\$879K	\$841K	\$1M	15	36	\$0	\$204	102.9%	100.9%	9	4	2.3
Aug '23	6	7	\$805K	\$991K	\$975K	\$1M	28	53	\$305	\$299	98.5%	100.2%	12	8	2.0
Jul '23	6	5	\$1.0M	\$926K	\$1.2M	\$1M	64	51	\$308	\$198	101.2%	104.4%	13	6	2.2
Jun '23	8	5	\$1.0M	\$886K	\$1.3M	\$1M	67	35	\$285	\$194	100.8%	104.2%	14	5	1.8
May '23	1	3	\$610K	\$784K	\$610K	\$841K	21	41	\$0	\$212	111.2%	104.8%	18	9	18.0
Apr '23	6	3	\$957K	\$811K	\$1.1M	\$867K	16	39	\$298	\$297	100.7%	102.5%	14	6	2.3
Mar '23	2	3	\$784K	\$824K	\$784K	\$867K	85	52	\$337	\$274	102.4%	101.6%	14	12	7.0
Feb '23	2	6	\$690K	\$946K	\$690K	\$938K	16	42	\$257	\$249	104.5%	99.9%	12	4	6.0
Jan '23	6	8	\$997K	\$932K	\$1.1M	\$940K	55	53	\$228	\$280	97.7%	97.7%	14	5	2.3
Dec '22	11	8	\$1.1M	\$892K	\$999K	\$846K	55	50	\$262	\$291	97.6%	98.6%	12	2	1.1
Nov '22	7	7	\$650K	\$776K	\$695K	\$741K	50	52	\$350	\$283	97.9%	96.9%	19	3	2.7
Oct '22	7	7	\$875K	\$893K	\$844K	\$803K	45	60	\$260	\$249	100.2%	97.0%	26	6	3.7
Sep '22	7	9	\$803K	\$929K	\$681K	\$881K	60	53	\$240	\$275	92.6%	98.5%	30	12	4.3
Aug '22	7	11	\$999K	\$960K	\$882K	\$956K	75	43	\$248	\$297	98.1%	102.8%	31	11	4.4
Jul '22	12	11	\$984K	\$882K	\$1.0M	\$996K	25	31	\$336	\$314	104.7%	105.2%	31	15	2.6
Jun '22	14	10	\$897K	\$884K	\$905K	\$962K	28	47	\$306	\$302	105.7%	104.0%	28	23	2.0
May '22	7	8	\$765K	\$885K	\$1.0M	\$995K	39	52	\$300	\$282	105.2%	103.1%	22	14	3.1
Apr '22	9	8	\$989K	\$843K	\$975K	\$974K	73	65	\$299	\$260	101.1%	100.9%	19	11	2.1
Mar '22	9	8	\$899K	\$769K	\$1.0M	\$919K	44	62	\$246	\$279	103.1%	100.4%	21	14	2.3
Feb '22	6	7	\$640K	\$718K	\$940K	\$868K	78	55	\$235	\$308	98.5%	99.5%	18	15	3.0
Jan '22	8	9	\$767K	\$767K	\$811K	\$817K	63	46	\$355	\$313	99.7%	99.7%	15	4	1.9
Dec '21	8	10	\$747K	\$769K	\$851K	\$855K	25	37	\$335	\$272	100.4%	99.2%	16	3	2.0
Nov '21	10	9	\$787K	\$922K	\$789K	\$963K	49	43	\$248	\$243	98.9%	97.2%	25	11	2.5
Oct '21	12	8	\$771K	\$929K	\$923K	\$968K	37	37	\$233	\$244	98.2%	97.5%	29	10	2.4
Sep '21	4	7	\$1.2M	\$952K	\$1.1M	\$993K	43	39	\$249	\$250	94.6%	98.0%	32	13	8.0
Aug '21	9	12	\$810K	\$858K	\$801K	\$916K	32	38	\$251	\$245	99.7%	99.6%	32	16	3.6
Jul '21	9	10	\$839K	\$956K	\$1.0M	\$1M	42	42	\$251	\$246	99.8%	98.1%	25	9	2.8
Jun '21	17	9	\$925K	\$935K	\$946K	\$920K	39	50	\$234	\$256	99.2%	97.7%	24	14	1.4
May '21	4	8	\$1.1M	\$865K	\$1.0M	\$872K	46	64	\$252	\$251	95.1%	97.3%	21	14	5.3
Apr '21	6	8	\$777K	\$649K	\$740K	\$714K	66	67	\$282	\$261	98.7%	97.5%	25	13	4.2

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