

CHERIE
BERGER
TEAM

April 2024

Watchung
Market Insights

Watchung

APRIL 2024

Market Profile & Trends Overview

The table belows shows data & statistics for April 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	12	20%	33%	-14%	6%	-47%	-	-
	MEDIAN PRICE	\$997,000	-4%	-14%	-3%	-11%	-8%	-	-
	AVERAGE PRICE	\$1,067,575	0%	-8%	-2%	-12%	-9%	-	-
	PRICE PER SQFT	\$337	-4%	-5%	4%	10%	6%	-	-
	MONTHS OF SUPPLY	3.0	-10%	-24%	29%	-56%	8%	-	-
New Listings	# OF PROPERTIES	8	0%	20%	33%	45%	-26%	28	-36.4%
	MEDIAN PRICE	\$1,011,500	5%	-7%	-7%	7%	3%	\$992,000	10.3%
	AVERAGE PRICE	\$1,051,750	6%	-6%	-1%	1%	1%	\$1,079,793	14.3%
	PRICE PER SQFT	\$315	-20%	-11%	15%	17%	24%	\$353	16.5%
Sales	# OF PROPERTIES	4	33%	71%	-33%	-11%	-54%	11	-65.6%
	MEDIAN PRICE	\$1,587,500	67%	70%	66%	76%	83%	\$1,095,000	25.9%
	AVERAGE PRICE	\$1,530,278	64%	65%	36%	52%	70%	\$1,148,274	22.6%
	PRICE PER SQFT	\$330	-1%	31%	11%	43%	15%	\$296	6.1%
	SALE-TO-LIST RATIO	100.6%	-3.2%	2%	-0.1%	-0.7%	0.2%	99.6%	-1.2%

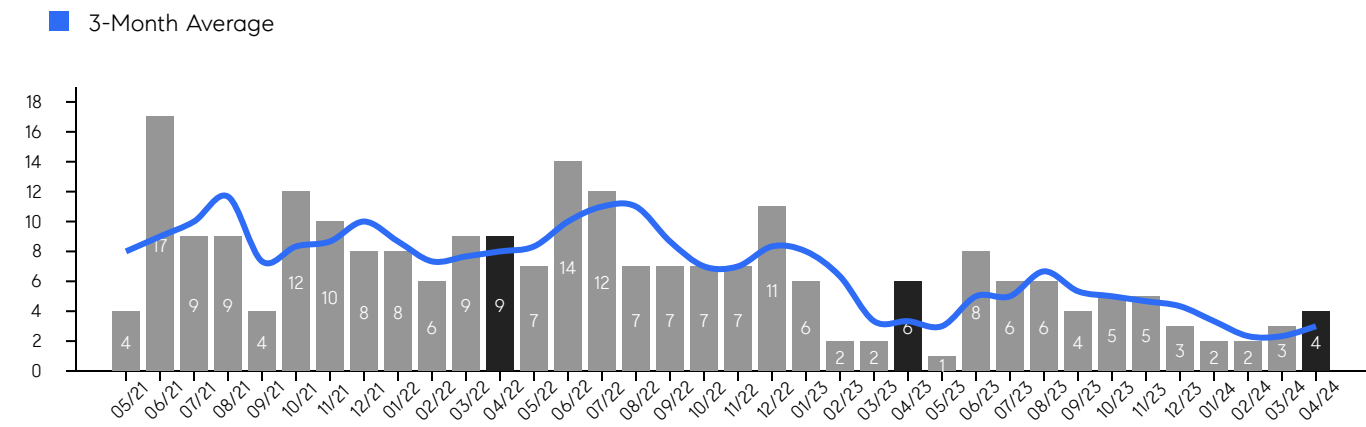
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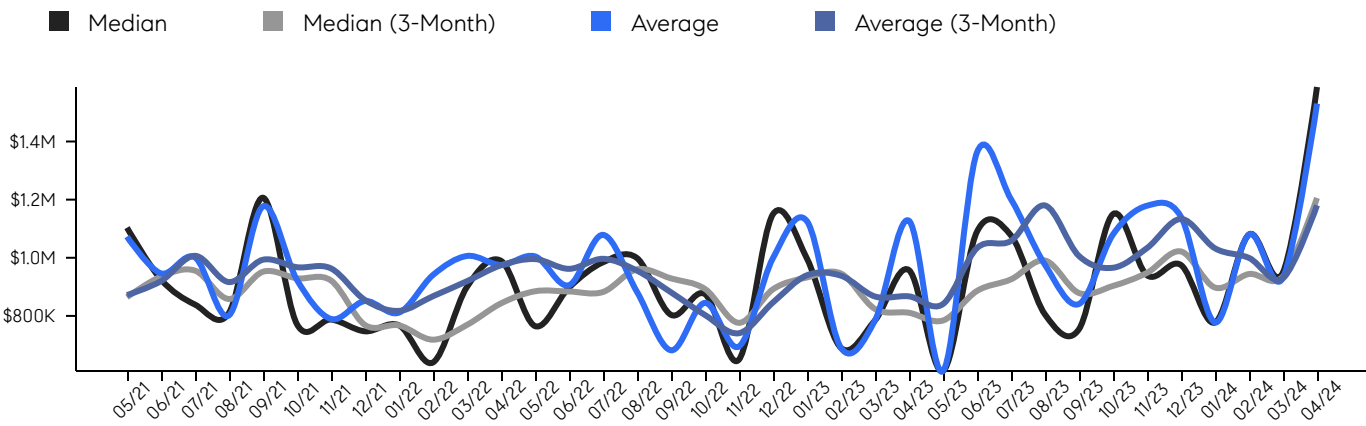
Property Sales

There were 4 sales in April 2024, a change of -33% from 6 in April 2023 and 33% from the 3 sales last month. Compared to April 2022 and 2023, sales were at their lowest level. There have been 11 year-to-date (YTD) sales, which is -65.6% lower than last year's year-to-date sales of 32.



Property Prices

The median sales price in April 2024 was \$1,587,500, a change of 66% from \$957,500 in April 2023, and a change of 67% from \$950,000 last month. The average sales price in April 2024 was \$1,530,278, a change of 36% from \$1,127,167 in April 2023, and a change of 64% from \$931,634 last month, and was at its highest level compared to 2023 and 2022.



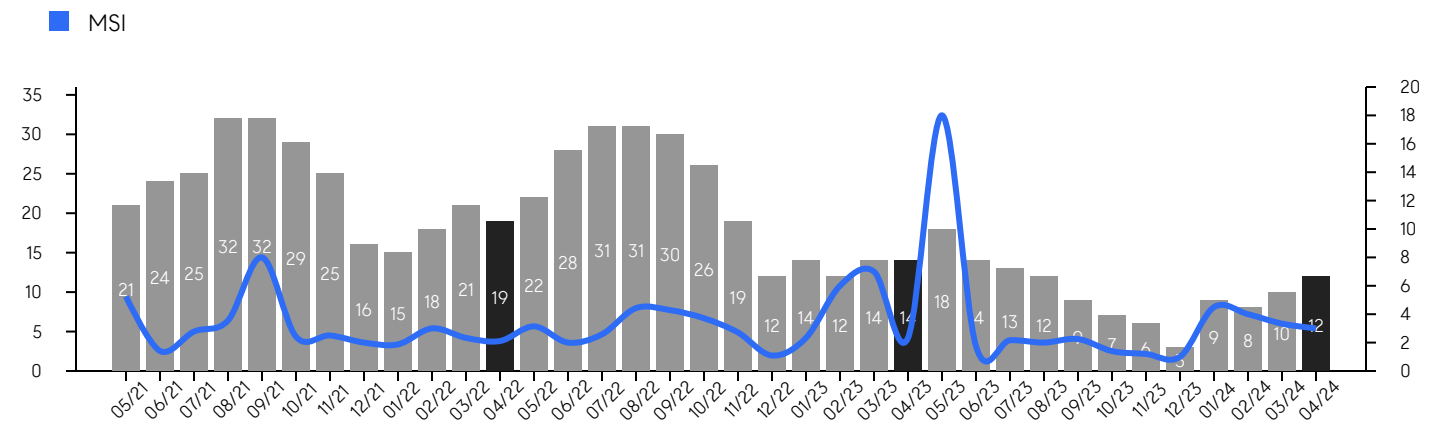
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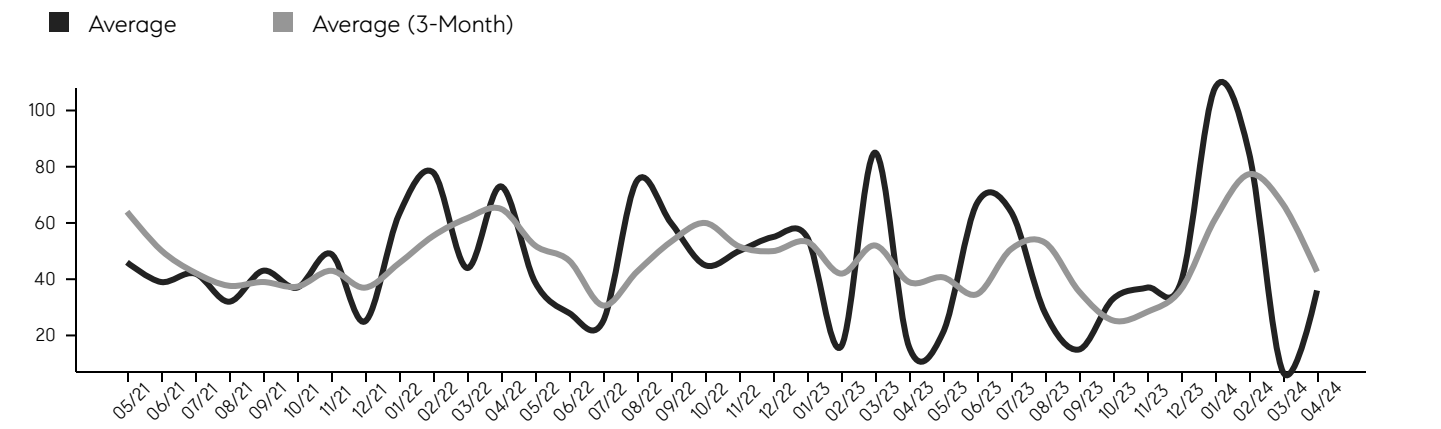
Inventory & MSI

The total inventory of properties available for sale as of April 2024 was 12, a difference of 20% from - last month, and -14% from 14 in April 2023, and was at its lowest level compared to 2023 and 2022. The months of supply inventory (MSI) was at 3.0 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 April 2024 was 36, a change of 414% from 7 days last month, and 125% from 16 days in April 2023, and was at its lowest level compared to 2023 and 2022.



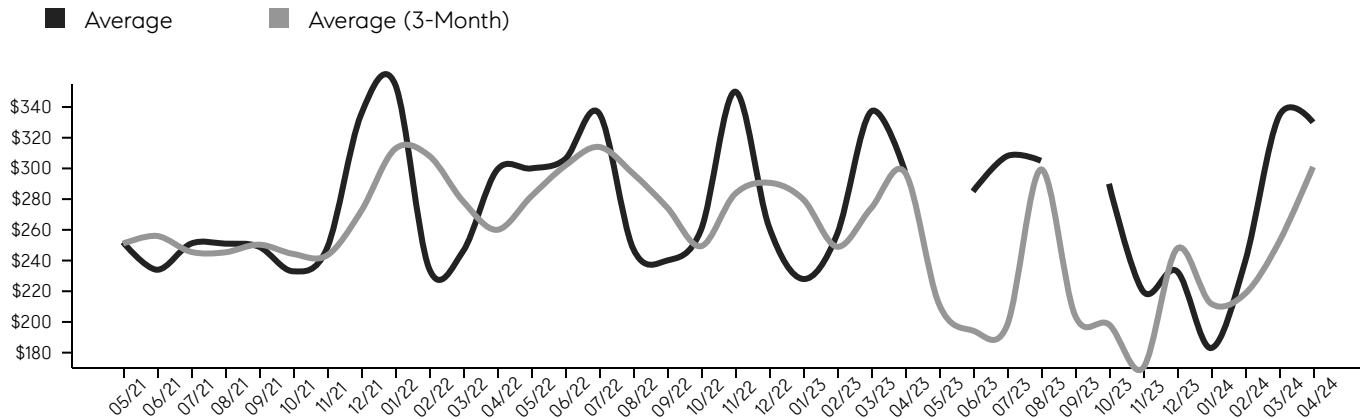
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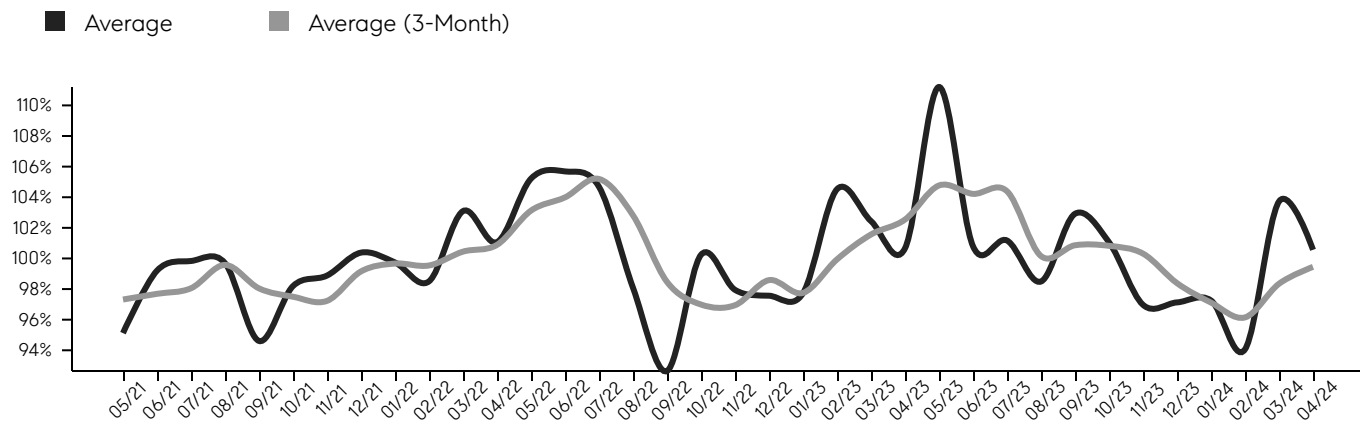
Selling Price Per Square Foot

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 April 2024 selling price vs. listing price ratio was 100.6%, compared to 103.7% last month, and 100.7% in April 2023.



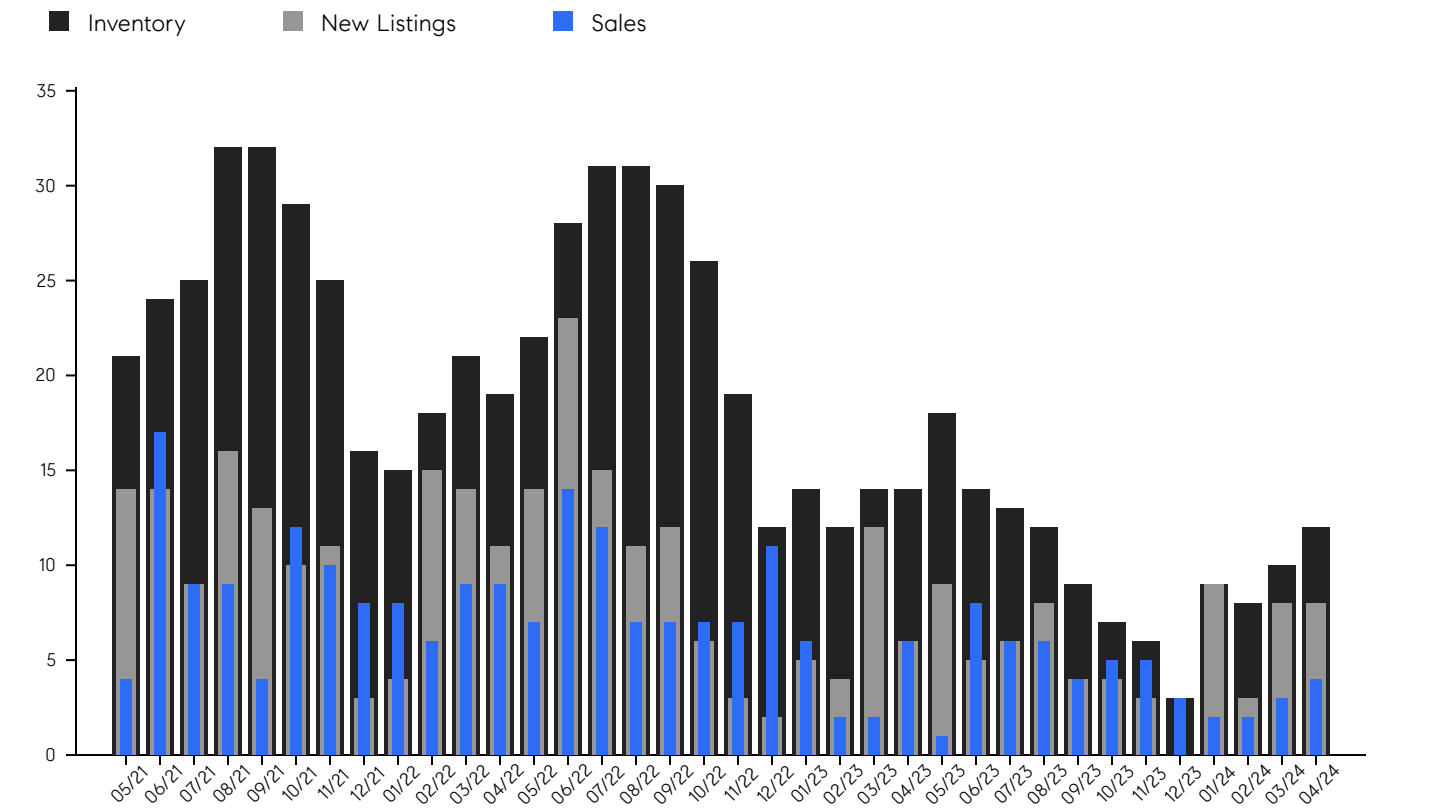
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Inventory, New Listings & Sales

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 April 2024 was 8, a change of 0% from 8 last month and 33% from 6 in April 2023.



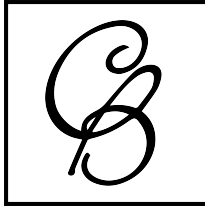
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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Apr '24	4	3	\$1.5M	\$1M	\$1.5M	\$1M	36	43	\$330	\$301	100.6%	99.4%	12	8	3.0
Mar '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

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