



CHERIE
BERGER
TEAM

October 2024

Long Hill Market Insights

Long Hill

OCTOBER 2024

Market Profile & Trends Overview

The table belows shows data & statistics for October 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	-25%	-8%	33%	47%	-22%	-	-
	MEDIAN PRICE	\$789,000	2%	6%	26%	22%	23%	-	-
	AVERAGE PRICE	\$1,061,750	16%	11%	34%	42%	57%	-	-
	PRICE PER SQFT	\$335	2%	8%	6%	7%	27%	-	-
	MONTHS OF SUPPLY	2.0	-12%	40%	-33%	-33%	19%	-	-
New Listings	# OF PROPERTIES	8	-33%	-17%	33%	5%	-24%	91	-21.6%
	MEDIAN PRICE	\$662,000	-19%	-16%	25%	4%	7%	\$739,000	19.2%
	AVERAGE PRICE	\$773,875	2%	-10%	33%	11%	19%	\$777,098	17.1%
	PRICE PER SQFT	\$277	0%	31%	-5%	10%	39%	\$298	12.9%
Sales	# OF PROPERTIES	6	-14%	-40%	100%	-14%	-35%	66	-29.0%
	MEDIAN PRICE	\$657,500	-25%	-11%	35%	2%	6%	\$741,500	18.6%
	AVERAGE PRICE	\$695,000	-31%	-15%	35%	4%	8%	\$776,862	15.1%
	PRICE PER SQFT	\$0	0%	0%	0%	0%	0%	\$342	23.5%
	SALE-TO-LIST RATIO	105.0%	-2.3%	-2%	8.2%	2.0%	1.9%	105.6%	2.1%

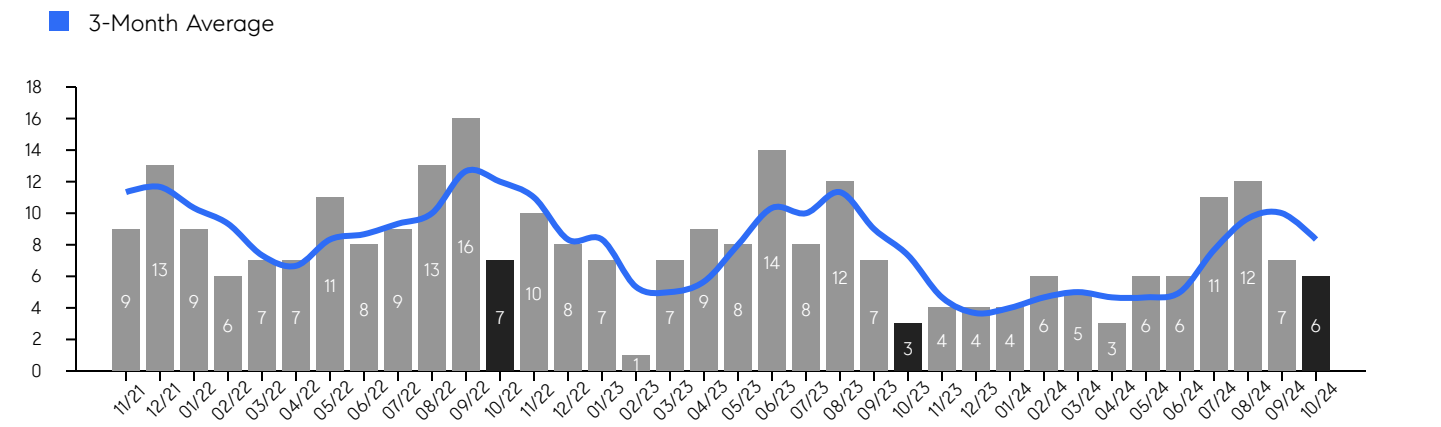
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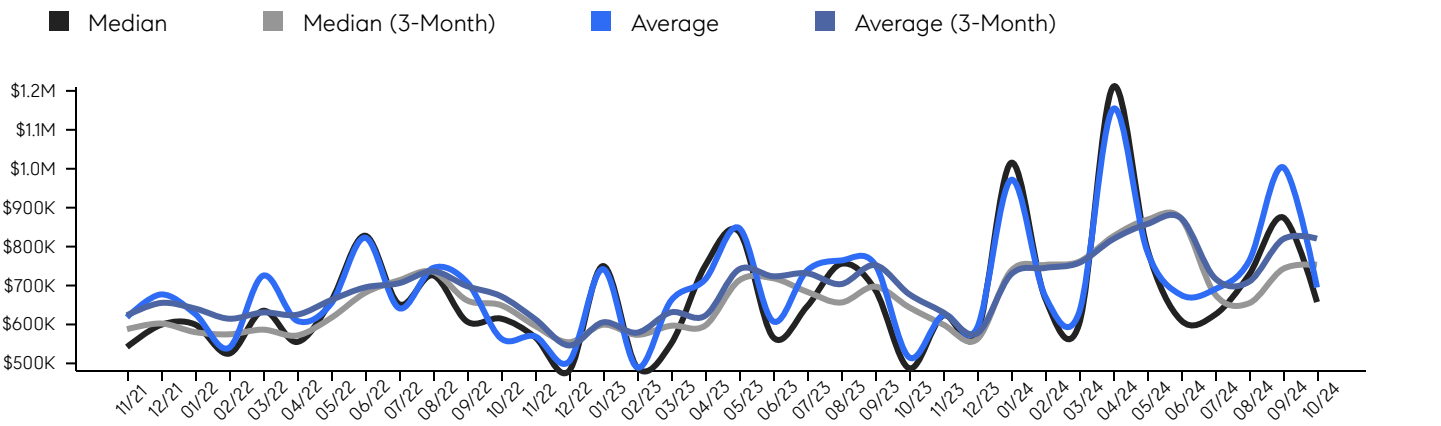
Property Sales

There were 6 sales in October 2024, a change of 100% from 3 in October 2023 and -14% from the 7 sales last month. Compared to October 2022 and 2023, sales were mid level. There have been 66 year-to-date (YTD) sales, which is -29.0% lower than last year's year-to-date sales of 93.



Property Prices

The median sales price in October 2024 was \$657,500, a change of 35% from \$487,500 in October 2023, and a change of -25% from \$875,000 last month. The average sales price in October 2024 was \$695,000, a change of 35% from \$515,833 in October 2023, and a change of -31% from \$1,003,857 last month, and was at its highest level compared to 2023 and 2022.



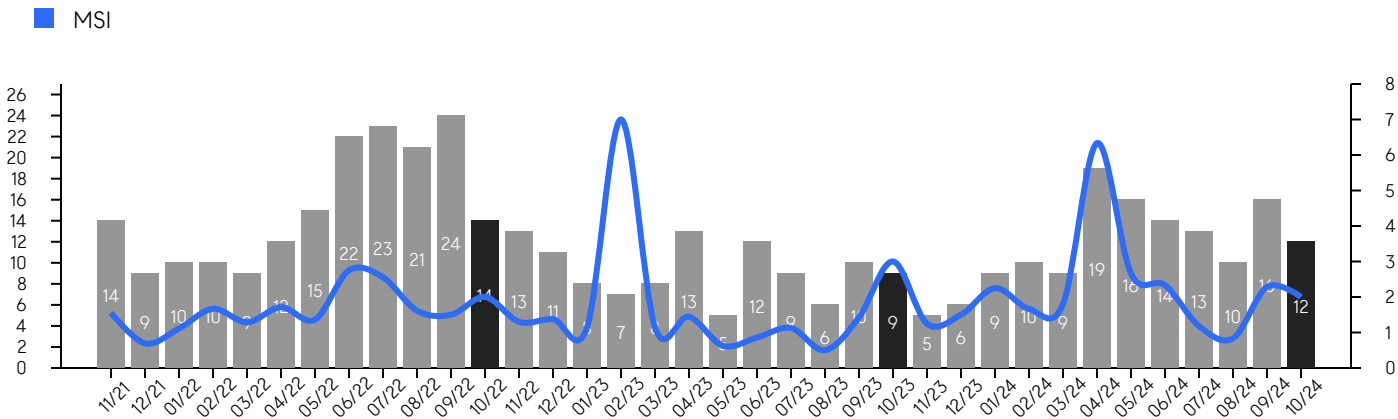
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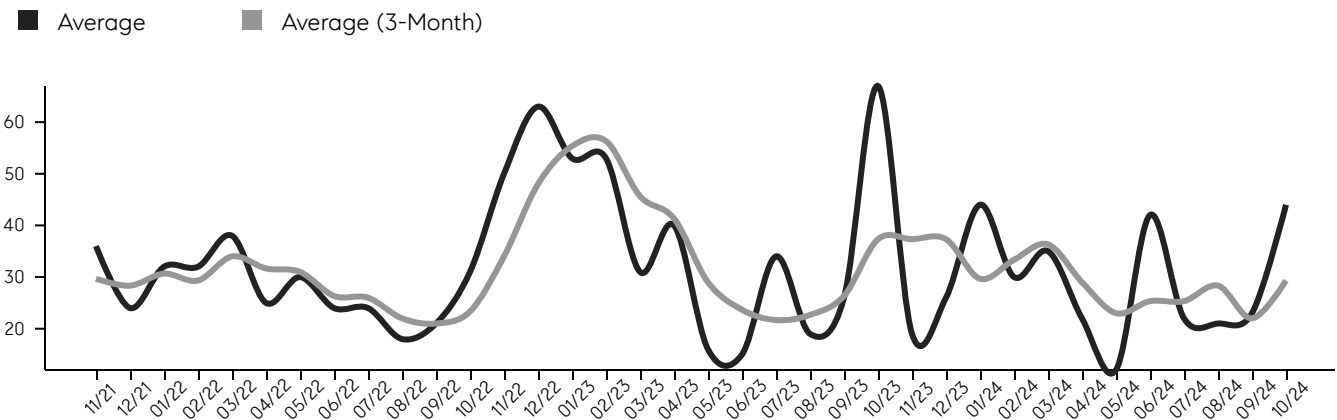
Inventory & MSI

The total inventory of properties available for sale as of October 2024 was 12, a difference of -25% from - last month, and 33% from 9 in October 2023, and was at mid level compared to 2023 and 2022. The months of supply inventory (MSI) was at 2.0 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 October 2024 was 44, a change of 91% from 23 days last month, and -34% from 67 days in October 2023, and was at its lowest level compared to 2023 and 2022.



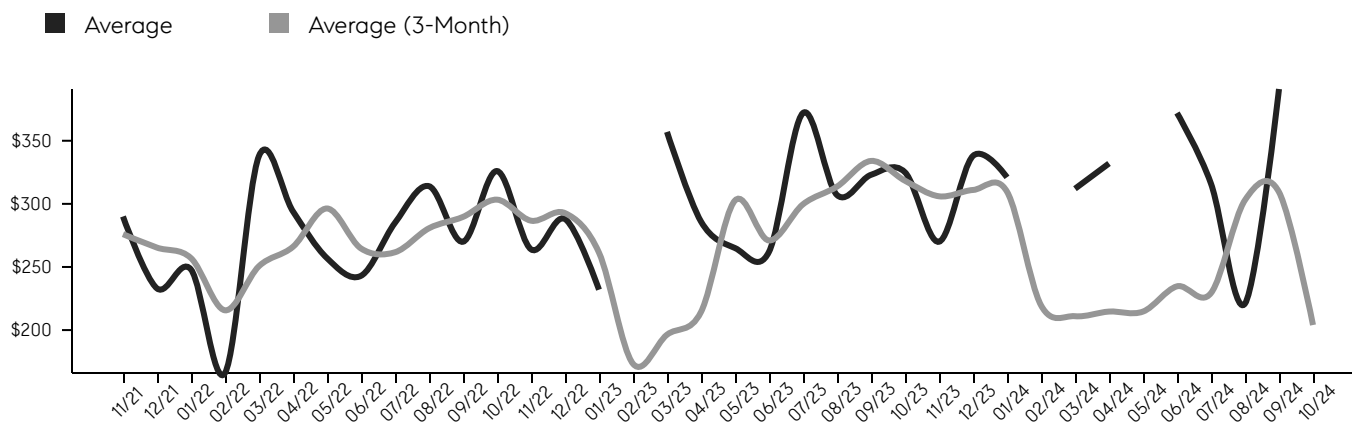
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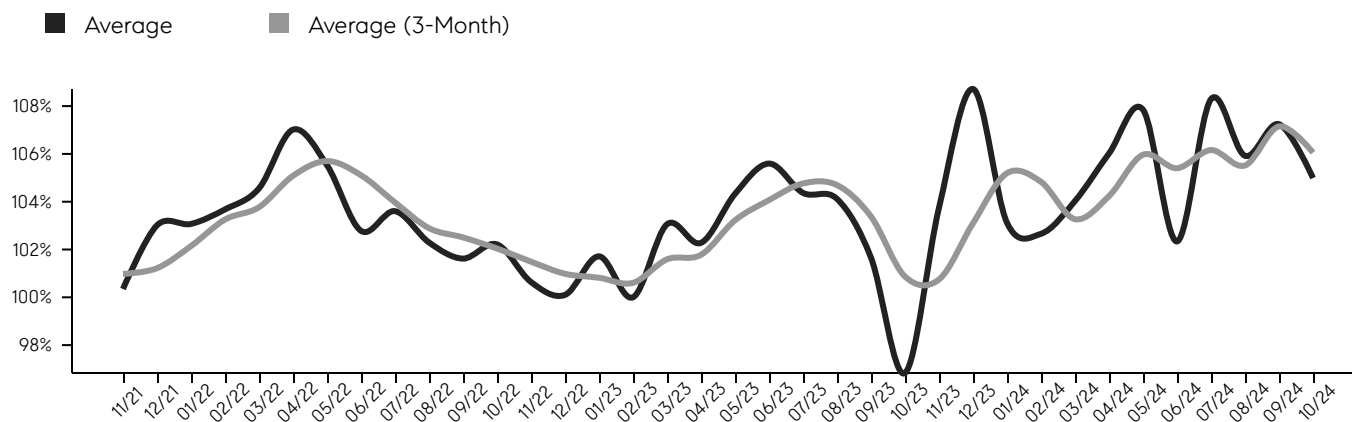
Selling Price Per Square Foot

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 October 2024 selling price vs. listing price ratio was 105.0%, compared to 107.2% last month, and 96.8% in October 2023.



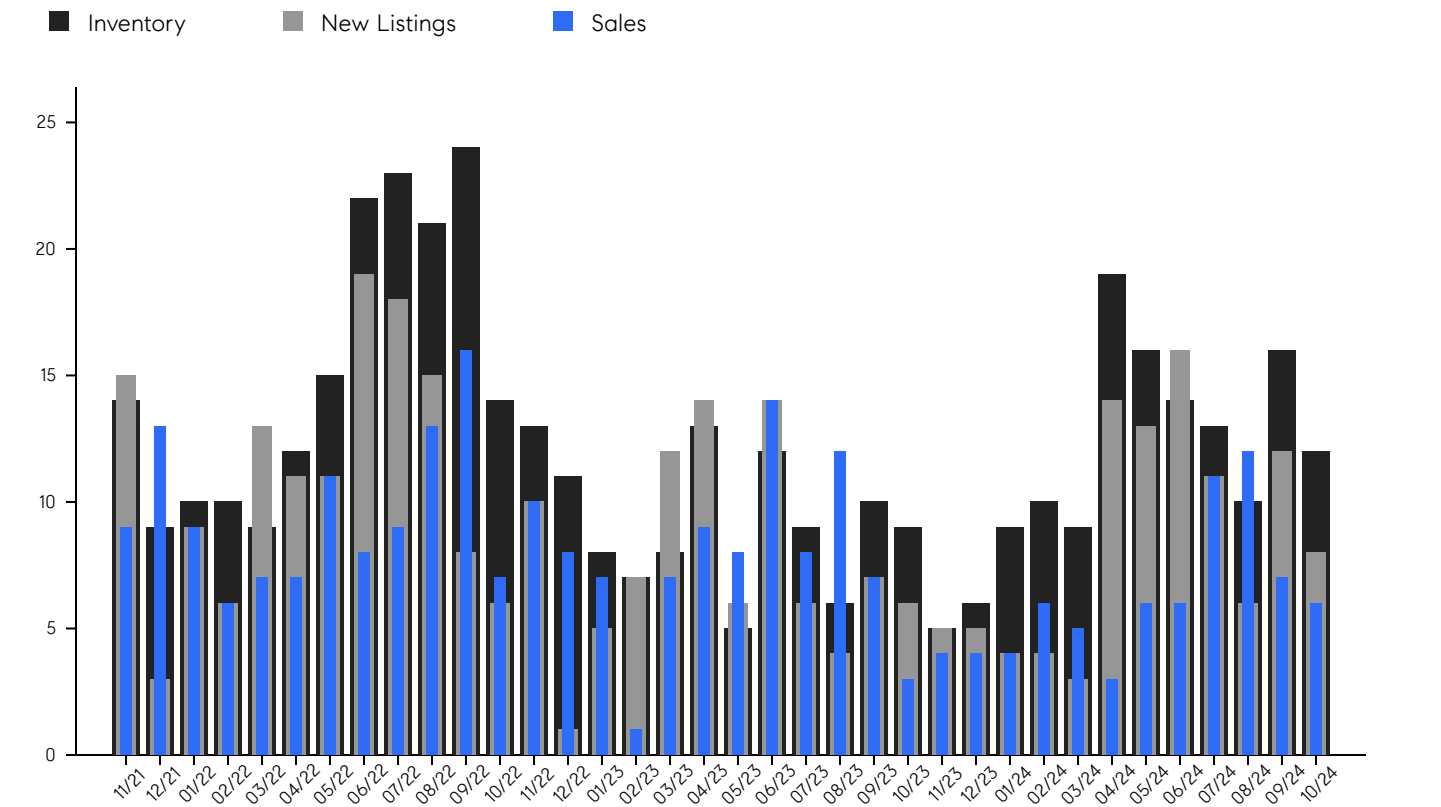
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Inventory, New Listings & Sales

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 October 2024 was 8, a change of -33% from 12 last month and 33% from 6 in October 2023.



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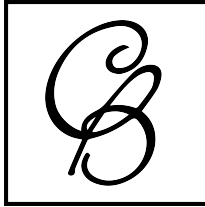
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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE / LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Oct '24	6	8	\$657K	\$753K	\$695K	\$821K	44	29	\$0	\$204	105.0%	106.1%	12	8	2.0
Sep '24	7	10	\$875K	\$743K	\$1.0M	\$819K	23	22	\$391	\$309	107.2%	107.2%	16	12	2.3
Aug '24	12	10	\$727K	\$654K	\$762K	\$710K	21	28	\$221	\$303	105.9%	105.5%	10	6	0.8
Jul '24	11	8	\$625K	\$678K	\$690K	\$719K	22	25	\$316	\$229	108.3%	106.2%	13	11	1.2
Jun '24	6	5	\$610K	\$873K	\$675K	\$873K	42	25	\$372	\$235	102.3%	105.4%	14	16	2.3
May '24	6	5	\$797K	\$869K	\$789K	\$858K	12	23	\$0	\$215	107.9%	106.0%	16	13	2.7
Apr '24	3	5	\$1.2M	\$826K	\$1.1M	\$819K	22	29	\$332	\$215	106.0%	104.2%	19	14	6.3
Mar '24	5	5	\$600K	\$761K	\$630K	\$758K	35	36	\$312	\$211	104.0%	103.3%	9	3	1.8
Feb '24	6	5	\$668K	\$753K	\$673K	\$745K	30	33	\$0	\$220	102.7%	104.8%	10	4	1.7
Jan '24	4	4	\$1.0M	\$738K	\$971K	\$729K	44	30	\$321	\$310	103.1%	105.2%	9	4	2.3
Dec '23	4	4	\$575K	\$562K	\$590K	\$577K	26	37	\$338	\$311	108.7%	103.1%	6	5	1.5
Nov '23	4	5	\$622K	\$600K	\$623K	\$631K	19	37	\$270	\$306	103.7%	100.7%	5	5	1.3
Oct '23	3	7	\$487K	\$644K	\$515K	\$678K	67	37	\$325	\$318	96.8%	100.9%	9	6	3.0
Sep '23	7	9	\$690K	\$697K	\$754K	\$752K	26	26	\$323	\$334	101.7%	103.4%	10	7	1.4
Aug '23	12	11	\$755K	\$656K	\$764K	\$704K	19	23	\$307	\$314	104.1%	104.7%	6	4	0.5
Jul '23	8	10	\$645K	\$684K	\$738K	\$731K	34	22	\$372	\$300	104.4%	104.8%	9	6	1.1
Jun '23	14	10	\$567K	\$719K	\$608K	\$724K	15	24	\$262	\$271	105.6%	104.1%	12	14	0.9
May '23	8	8	\$838K	\$713K	\$847K	\$741K	16	29	\$265	\$303	104.3%	103.2%	5	6	0.6
Apr '23	9	6	\$750K	\$597K	\$715K	\$622K	40	41	\$286	\$214	102.3%	101.8%	13	14	1.4
Mar '23	7	5	\$550K	\$597K	\$661K	\$631K	31	46	\$357	\$196	103.1%	101.6%	8	12	1.1
Feb '23	1	5	\$490K	\$573K	\$490K	\$579K	53	56	\$0	\$173	100.0%	100.6%	7	7	7.0
Jan '23	7	8	\$750K	\$599K	\$742K	\$605K	53	55	\$232	\$261	101.7%	100.8%	8	5	1.1
Dec '22	8	8	\$480K	\$554K	\$504K	\$546K	63	48	\$288	\$293	100.1%	101.0%	11	1	1.4
Nov '22	10	11	\$567K	\$597K	\$569K	\$614K	50	34	\$264	\$287	100.6%	101.5%	13	10	1.3
Oct '22	7	12	\$615K	\$650K	\$564K	\$673K	31	23	\$326	\$303	102.2%	102.0%	14	6	2.0
Sep '22	16	13	\$607K	\$662K	\$708K	\$698K	21	21	\$270	\$290	101.6%	102.5%	24	8	1.5
Aug '22	13	10	\$726K	\$735K	\$745K	\$737K	18	22	\$314	\$281	102.3%	102.9%	21	15	1.6
Jul '22	9	9	\$652K	\$713K	\$641K	\$706K	24	26	\$285	\$262	103.6%	104.0%	23	18	2.6
Jun '22	8	9	\$828K	\$681K	\$822K	\$695K	24	26	\$243	\$265	102.8%	105.1%	22	19	2.8
May '22	11	8	\$660K	\$617K	\$652K	\$663K	30	31	\$257	\$296	105.5%	105.7%	15	11	1.4
Apr '22	7	7	\$555K	\$572K	\$609K	\$625K	25	32	\$294	\$266	107.0%	105.1%	12	11	1.7
Mar '22	7	7	\$635K	\$587K	\$725K	\$631K	38	34	\$338	\$251	104.6%	103.8%	9	13	1.3
Feb '22	6	9	\$525K	\$575K	\$540K	\$615K	32	29	\$166	\$216	103.7%	103.3%	10	6	1.7
Jan '22	9	10	\$600K	\$580K	\$627K	\$641K	32	31	\$248	\$257	103.1%	102.1%	10	9	1.1
Dec '21	13	12	\$599K	\$602K	\$677K	\$655K	24	28	\$233	\$265	103.0%	101.2%	9	3	0.7
Nov '21	9	11	\$542K	\$588K	\$618K	\$624K	36	30	\$290	\$276	100.3%	101.0%	14	15	1.6

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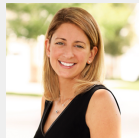
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