



CHERIE
BERGER
TEAM

November 2022

Basking Ridge Market Insights

NOVEMBER 2022

Basking Ridge

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Market Profile & Trends Overview

The table belows shows data & statistics for November 2022 (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	43	8%	0%	0%	-32%	-59%	-	-
	MEDIAN PRICE	\$859,000	1%	10%	-5%	0%	19%	-	-
	AVERAGE PRICE	\$978,120	-3%	5%	-3%	3%	17%	-	-
	PRICE PER SQFT	\$339	2%	3%	16%	17%	26%	-	-
	MONTHS OF SUPPLY	1.3	-27%	-11%	-6%	-28%	-61%	-	-
New Listings	# OF PROPERTIES	30	43%	12%	7%	-43%	-40%	422	-27.6%
	MEDIAN PRICE	\$575,000	-16%	-13%	0%	-17%	-12%	\$699,000	4.3%
	AVERAGE PRICE	\$647,393	-23%	-13%	-3%	-12%	-9%	\$781,169	6.7%
	PRICE PER SQFT	\$319	12%	9%	9%	11%	18%	\$306	12.5%
Sales	# OF PROPERTIES	34	48%	3%	6%	-27%	-7%	386	-3.5%
	MEDIAN PRICE	\$561,000	-21%	-29%	-5%	-10%	-11%	\$732,500	16.1%
	AVERAGE PRICE	\$657,641	-7%	-14%	11%	-5%	2%	\$784,927	20.3%
	PRICE PER SQFT	\$290	1%	0%	20%	3%	11%	\$309	19.3%
	SALE-TO-LIST RATIO	100.6%	-0.5%	-1%	0.3%	0.0%	2.7%	103.2%	5.3%

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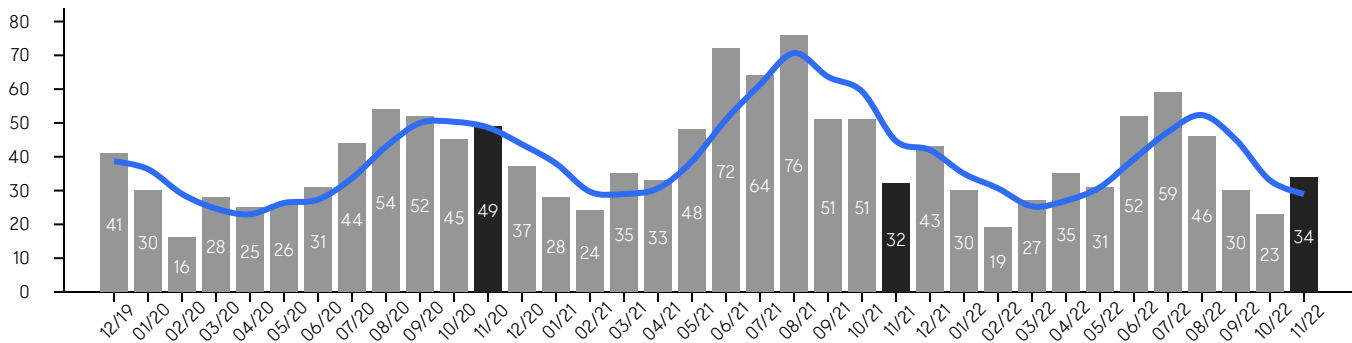
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Property Sales

There were 34 sales in November 2022, a change of 6% from 32 in November 2021 and 48% from the 23 sales last month. Compared to November 2020 and 2021, sales were mid level. There have been 386 year-to-date (YTD) sales, which is -3.5% lower than last year's year-to-date sales of 400.

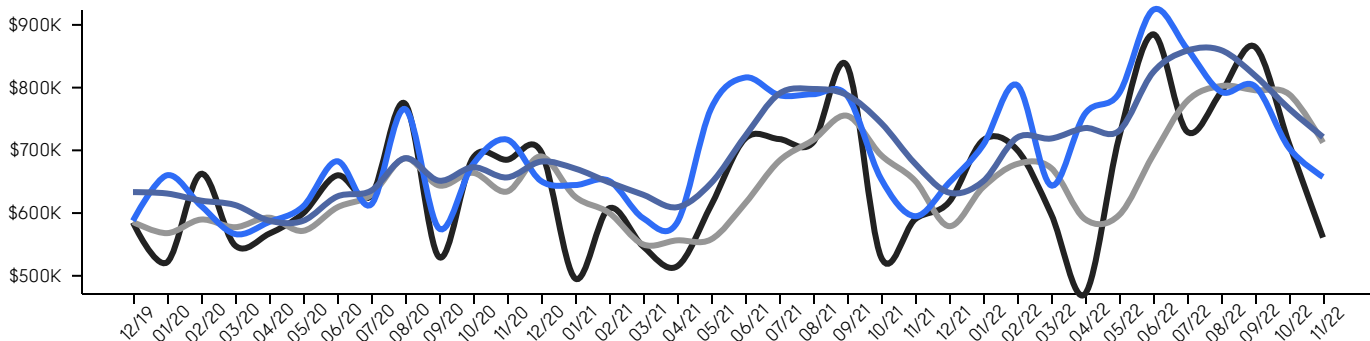
■ 3-Month Average



Property Prices

The median sales price in November 2022 was \$561,000, a change of -5% from \$589,950 in November 2021, and a change of -21% from \$711,000 last month. The average sales price in November 2022 was \$657,641, a change of 11% from in November 2021, and a change of -7% from last month, and was mid level compared to 2021 and 2020.

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



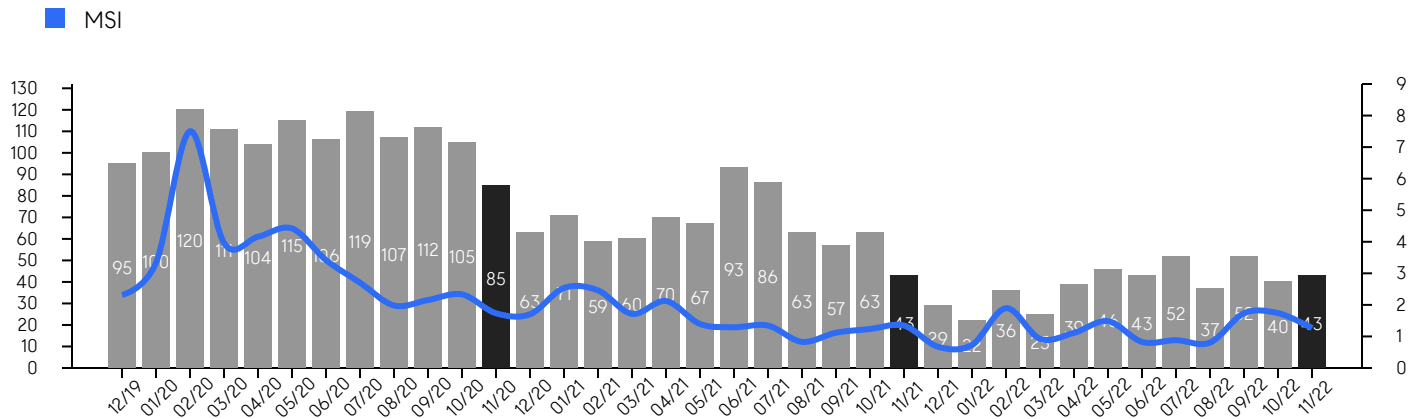
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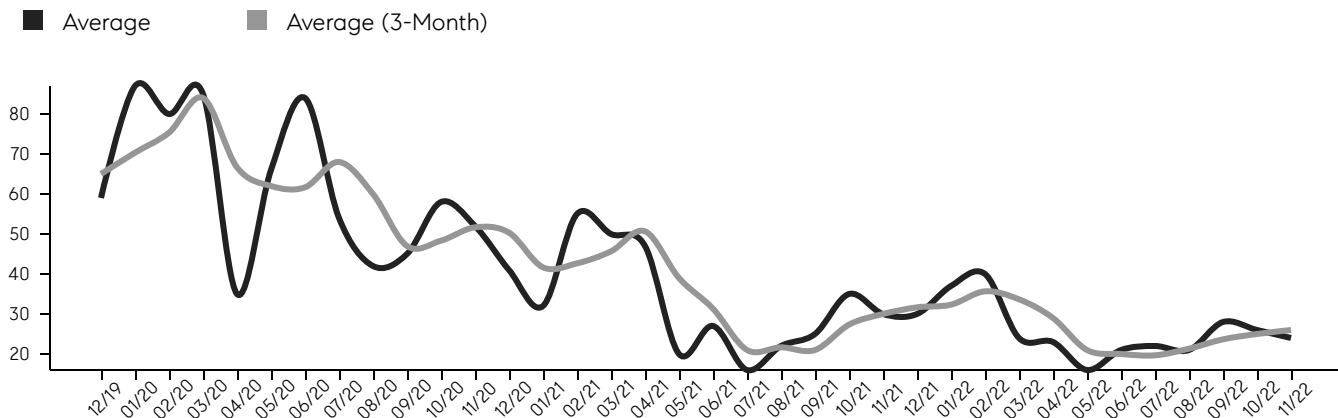
Inventory & MSI

The total inventory of properties available for sale as of November 2022 was 43, a difference of 8% from last month, and 0% from 43 in November 2021, and was at a similar level compared to 2021 and 2020. The months of supply inventory (MSI) was at 1.3 months, a similar level compared to 2021 and 2020. 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 November 2022 was 24, a change of -8% from 26 days last month, and -20% from 30 days in November 2021, and was at its lowest level compared to 2021 and 2020.



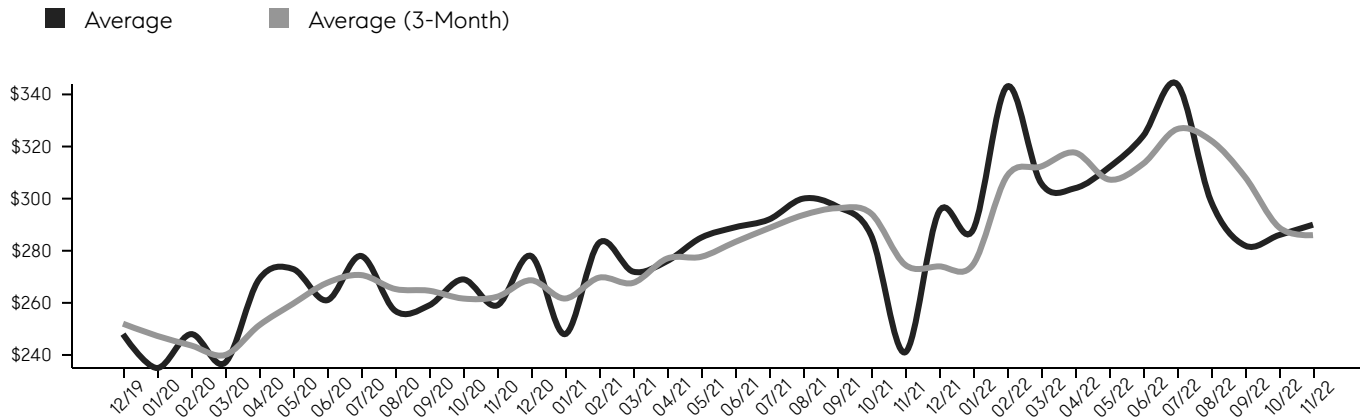
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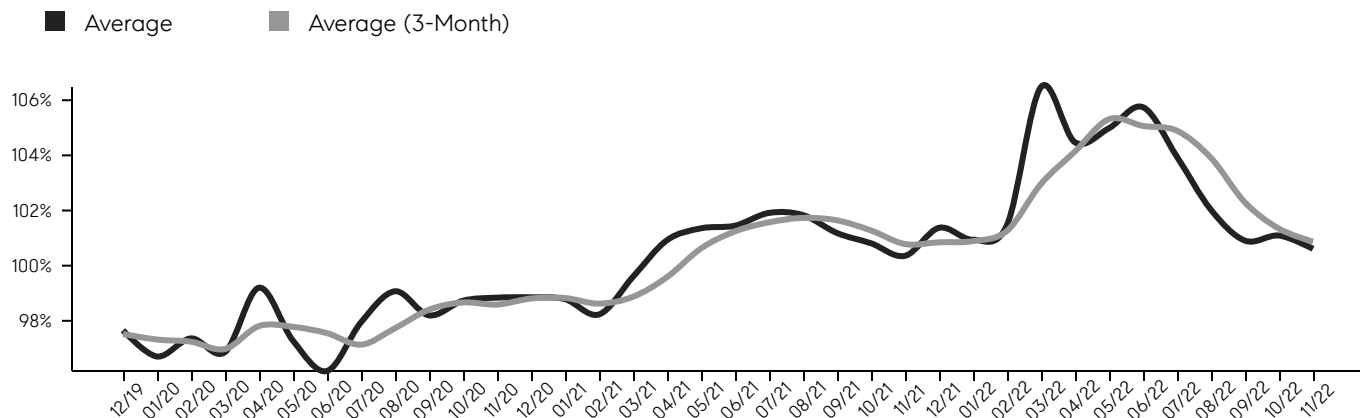
Selling Price Per Square Foot

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 November 2022 selling price vs. listing price ratio was 100.6%, compared to 101.1% last month, and 100.4% in November 2021.



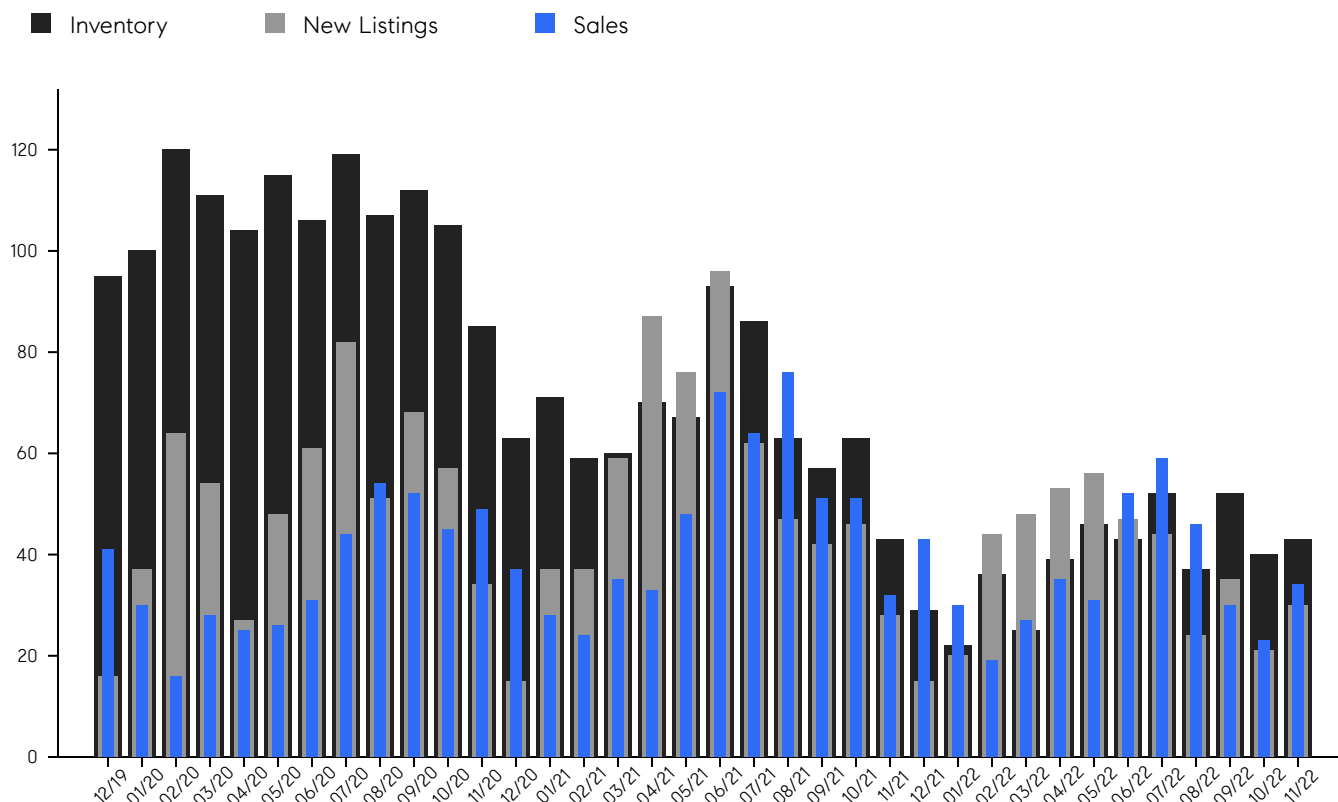
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Inventory, New Listings & Sales

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 November 2022 was 30, a change of 43% from 21 last month and 7% from 28 in November 2021.



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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
Nov '22	34	29	\$561K	\$712K	\$657K	\$721K	24	26	\$290	\$286	100.6%	100.9%	43	30	1.3
Oct '22	23	33	\$711K	\$790K	\$703K	\$767K	26	25	\$286	\$289	101.1%	101.3%	40	21	1.7
Sep '22	30	45	\$865K	\$796K	\$802K	\$819K	28	24	\$282	\$308	100.9%	102.3%	52	35	1.7
Aug '22	46	52	\$792K	\$802K	\$793K	\$860K	21	21	\$299	\$322	102.0%	103.9%	37	24	0.8
Jul '22	59	47	\$730K	\$778K	\$862K	\$859K	22	20	\$344	\$327	103.9%	104.9%	52	44	0.9
Jun '22	52	39	\$884K	\$692K	\$923K	\$824K	21	20	\$324	\$313	105.7%	105.1%	43	47	0.8
May '22	31	31	\$720K	\$597K	\$790K	\$731K	16	21	\$312	\$307	105.0%	105.3%	46	56	1.5
Apr '22	35	27	\$471K	\$590K	\$758K	\$736K	23	29	\$304	\$318	104.5%	104.1%	39	53	1.1
Mar '22	27	25	\$599K	\$672K	\$644K	\$719K	24	34	\$306	\$312	106.5%	103.0%	25	48	0.9
Feb '22	19	31	\$701K	\$678K	\$804K	\$720K	40	36	\$343	\$309	101.5%	101.3%	36	44	1.9
Jan '22	30	35	\$716K	\$641K	\$708K	\$651K	37	32	\$288	\$275	100.9%	100.9%	22	20	0.7
Dec '21	43	42	\$617K	\$579K	\$648K	\$633K	30	32	\$295	\$274	101.4%	100.8%	29	15	0.7
Nov '21	32	45	\$589K	\$652K	\$595K	\$679K	30	30	\$241	\$275	100.4%	100.8%	43	28	1.3
Oct '21	51	59	\$530K	\$693K	\$654K	\$744K	35	27	\$286	\$294	100.8%	101.3%	63	46	1.2
Sep '21	51	64	\$835K	\$755K	\$787K	\$788K	25	21	\$297	\$296	101.2%	101.6%	57	42	1.1
Aug '21	76	71	\$712K	\$716K	\$789K	\$798K	22	22	\$300	\$294	101.8%	101.7%	63	47	0.8
Jul '21	64	61	\$718K	\$683K	\$787K	\$790K	16	21	\$292	\$289	101.9%	101.6%	86	62	1.3
Jun '21	72	51	\$718K	\$615K	\$816K	\$722K	27	31	\$289	\$283	101.5%	101.2%	93	96	1.3
May '21	48	39	\$612K	\$558K	\$766K	\$648K	20	39	\$285	\$278	101.4%	100.6%	67	76	1.4
Apr '21	33	31	\$515K	\$557K	\$584K	\$609K	47	51	\$276	\$277	100.9%	99.6%	70	87	2.1
Mar '21	35	29	\$547K	\$550K	\$592K	\$629K	50	46	\$272	\$268	99.6%	98.9%	60	59	1.7
Feb '21	24	30	\$607K	\$601K	\$651K	\$649K	55	43	\$283	\$270	98.2%	98.6%	59	37	2.5
Jan '21	28	38	\$496K	\$626K	\$644K	\$671K	32	42	\$248	\$262	98.8%	98.8%	71	37	2.5
Dec '20	37	44	\$698K	\$690K	\$651K	\$682K	41	50	\$278	\$269	98.9%	98.8%	63	15	1.7
Nov '20	49	49	\$685K	\$634K	\$717K	\$657K	52	52	\$259	\$262	98.8%	98.6%	85	34	1.7
Oct '20	45	50	\$687K	\$664K	\$677K	\$673K	58	48	\$269	\$262	98.7%	98.7%	105	57	2.3
Sep '20	52	50	\$530K	\$644K	\$575K	\$652K	45	47	\$259	\$265	98.2%	98.4%	112	68	2.2
Aug '20	54	43	\$774K	\$687K	\$765K	\$687K	42	60	\$257	\$265	99.1%	97.7%	107	51	2.0
Jul '20	44	34	\$627K	\$629K	\$613K	\$636K	54	68	\$278	\$271	97.9%	97.1%	119	82	2.7
Jun '20	31	27	\$660K	\$609K	\$682K	\$626K	84	62	\$261	\$268	96.2%	97.6%	106	61	3.4
May '20	26	26	\$599K	\$572K	\$610K	\$588K	66	62	\$273	\$260	97.3%	97.8%	115	48	4.4
Apr '20	25	23	\$567K	\$593K	\$585K	\$588K	35	67	\$269	\$251	99.2%	97.8%	104	27	4.2
Mar '20	28	25	\$548K	\$578K	\$566K	\$613K	85	84	\$237	\$240	96.9%	97.0%	111	54	4.0
Feb '20	16	29	\$662K	\$590K	\$611K	\$620K	80	75	\$248	\$244	97.4%	97.2%	120	64	7.5
Jan '20	30	36	\$521K	\$568K	\$660K	\$631K	87	70	\$235	\$247	96.7%	97.3%	100	37	3.3
Dec '19	41	39	\$585K	\$586K	\$587K	\$633K	59	65	\$248	\$252	97.7%	97.5%	95	16	2.3

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