



CHERIE  
BERGER  
TEAM

March 2023

# Basking Ridge Market Insights

© 2023 CHERIE BERGER TEAM

# Basking Ridge

MARCH 2023

## Market Profile & Trends Overview

The table belows shows data & statistics for March 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	39	-13%	13%	56%	7%	-39%	-	-
	MEDIAN PRICE	\$839,900	27%	5%	-4%	-4%	-2%	-	-
	AVERAGE PRICE	\$904,348	6%	-3%	7%	-5%	-4%	-	-
	PRICE PER SQFT	\$344	-3%	-2%	5%	6%	18%	-	-
	MONTHS OF SUPPLY	2.3	-8%	29%	148%	-49%	52%	-	-
New Listings	# OF PROPERTIES	33	-3%	48%	-31%	-7%	-37%	90	-32.3%
	MEDIAN PRICE	\$839,900	50%	31%	26%	24%	21%	\$697,450	1.8%
	AVERAGE PRICE	\$939,467	23%	21%	27%	23%	28%	\$857,007	14.1%
	PRICE PER SQFT	\$318	-3%	-8%	5%	2%	10%	\$325	16.1%
Sales	# OF PROPERTIES	17	-6%	-18%	-37%	-51%	-63%	53	-39.1%
	MEDIAN PRICE	\$519,000	-17%	-11%	-13%	-25%	-17%	\$610,000	5.2%
	AVERAGE PRICE	\$731,059	3%	7%	13%	-4%	5%	\$714,360	14.2%
	PRICE PER SQFT	\$350	18%	14%	14%	15%	25%	\$334	25.1%
	SALE-TO-LIST RATIO	103.3%	3.3%	3%	-3.2%	0.6%	2.7%	101.4%	2.5%

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

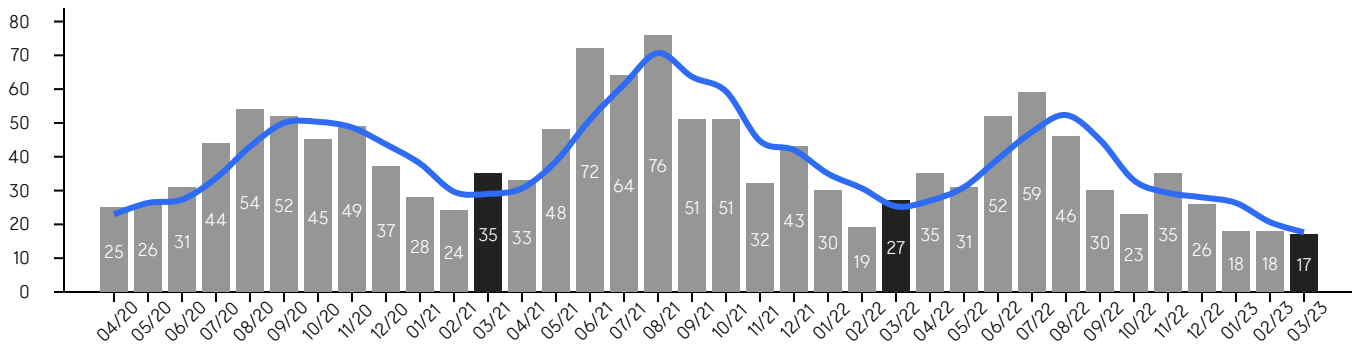
# Basking Ridge

MARCH 2023

## Property Sales

There were 17 sales in March 2023, a change of -37% from 27 in March 2022 and -6% from the 18 sales last month. Compared to March 2021 and 2022, sales were at their lowest level. There have been 53 year-to-date (YTD) sales, which is -39.1% lower than last year's year-to-date sales of 87.

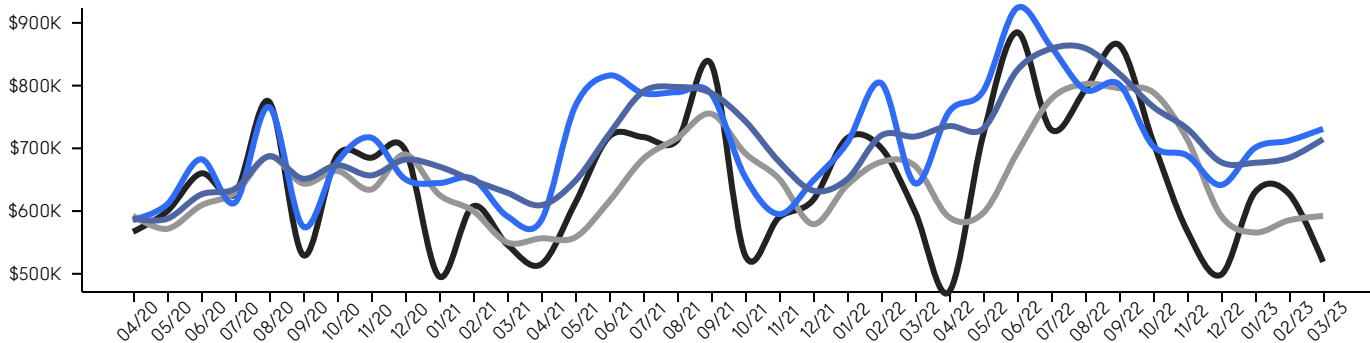
■ 3-Month Average



## Property Prices

The median sales price in March 2023 was \$519,000, a change of -13% from \$599,000 in March 2022, and a change of -17% from \$627,500 last month. The average sales price in March 2023 was \$731,059, a change of 13% from \$644,193 in March 2022, and a change of 3% from \$712,222 last month, and was at its highest level compared to 2022 and 2021.

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



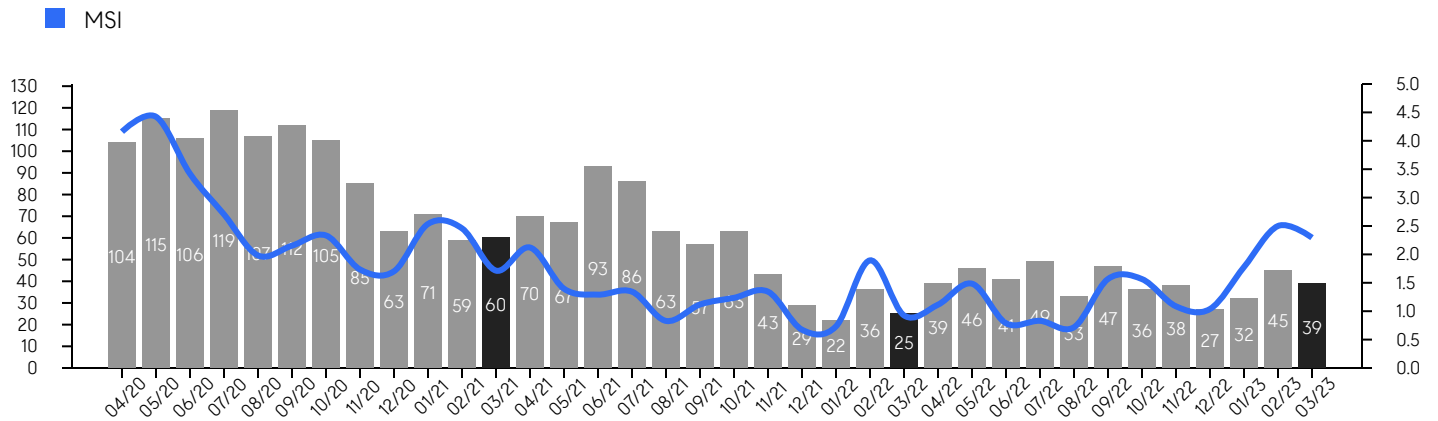
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Basking Ridge

MARCH 2023

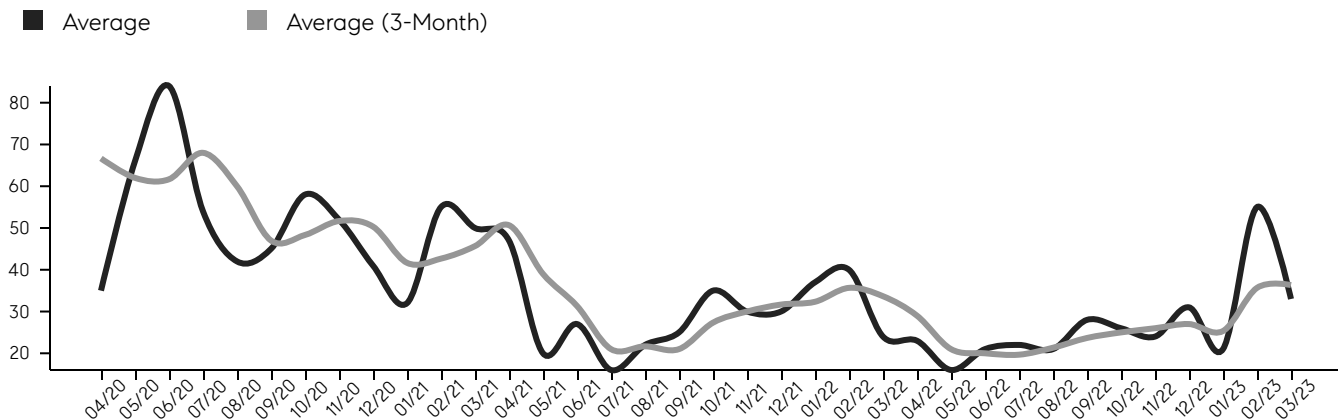
## Inventory & MSI

The total inventory of properties available for sale as of March 2023 was 39, a difference of -13% from last month, and 56% from 25 in March 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 2.3 months, a similar level compared to 2022 and 2021. 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 2023 was 33, a change of -40% from 55 days last month, and 38% from 24 days in March 2022, and was at its lowest level compared to 2022 and 2021.



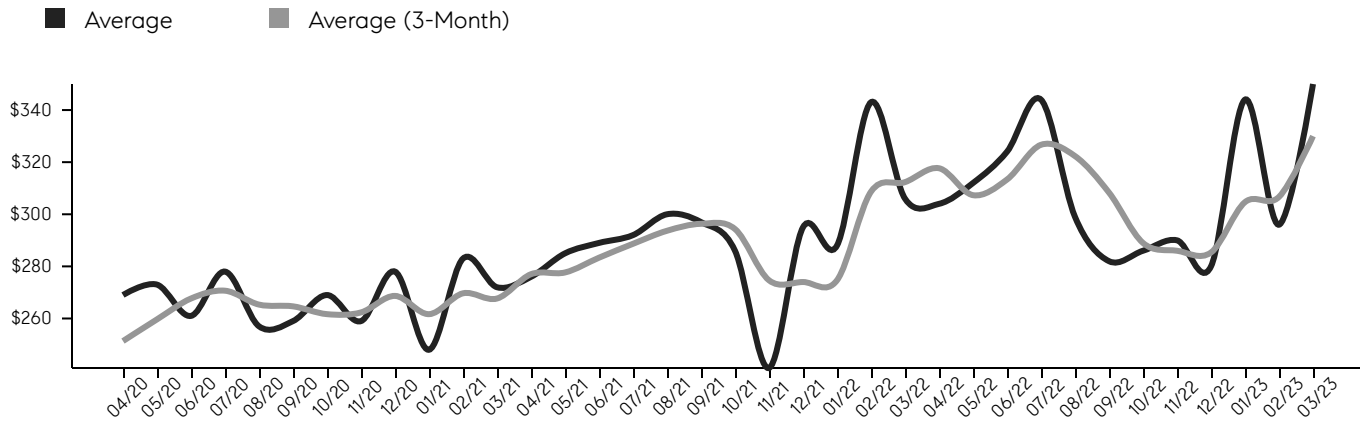
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Basking Ridge

MARCH 2023

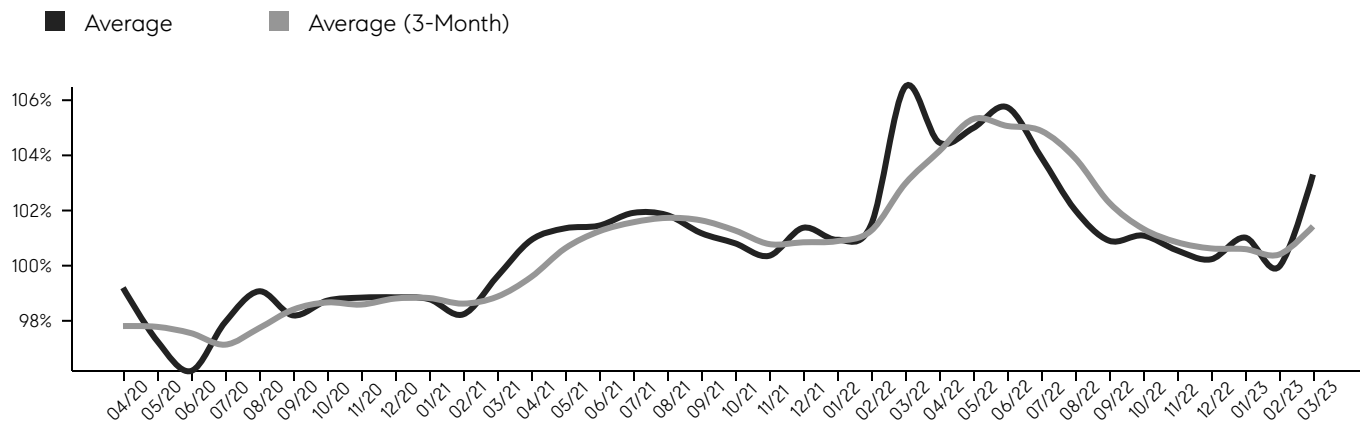
## Selling Price Per Square Foot

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 2023 selling price vs. listing price ratio was 103.3%, compared to 100.0% last month, and 106.5% in March 2022.



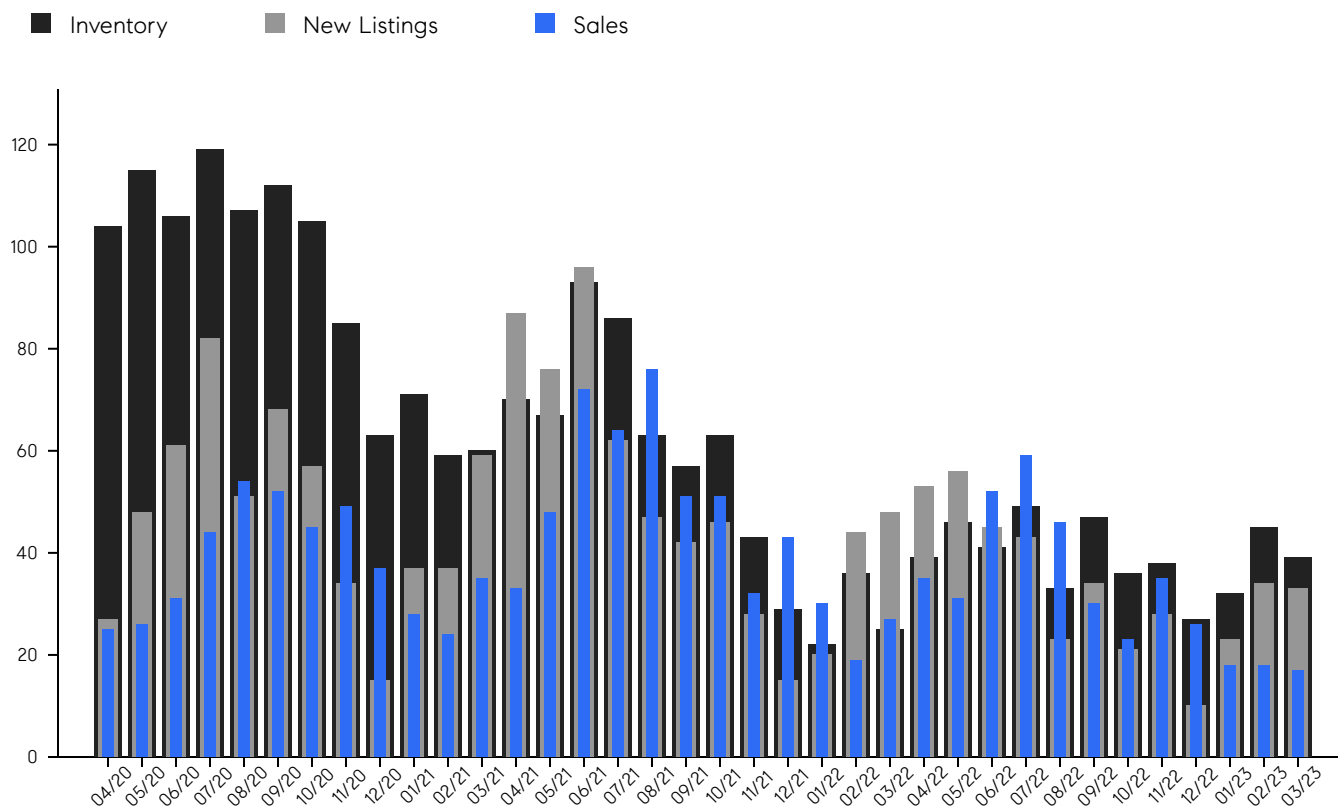
© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Basking Ridge

MARCH 2023

## 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 2023 was 33, a change of -3% from 34 last month and -31% from 48 in March 2022.



© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

# Basking Ridge

MARCH 2023

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 '23	17	18	\$519K	\$592K	\$731K	\$715K	33	36	\$350	\$330	103.3%	101.4%	39	33	2.3
Feb '23	18	21	\$627K	\$585K	\$712K	\$685K	55	36	\$296	\$307	100.0%	100.4%	45	34	2.5
Jan '23	18	26	\$630K	\$566K	\$700K	\$677K	21	25	\$344	\$305	101.0%	100.6%	32	23	1.8
Dec '22	26	28	\$498K	\$593K	\$641K	\$678K	31	27	\$280	\$285	100.2%	100.6%	27	10	1.0
Nov '22	35	29	\$569K	\$715K	\$688K	\$732K	24	26	\$290	\$286	100.6%	100.9%	38	28	1.1
Oct '22	23	33	\$711K	\$790K	\$703K	\$767K	26	25	\$286	\$289	101.1%	101.3%	36	21	1.6
Sep '22	30	45	\$865K	\$796K	\$802K	\$819K	28	24	\$282	\$308	100.9%	102.3%	47	34	1.6
Aug '22	46	52	\$792K	\$802K	\$793K	\$860K	21	21	\$299	\$322	102.0%	103.9%	33	23	0.7
Jul '22	59	47	\$730K	\$778K	\$862K	\$859K	22	20	\$344	\$327	103.9%	104.9%	49	43	0.8
Jun '22	52	39	\$884K	\$692K	\$923K	\$824K	21	20	\$324	\$313	105.7%	105.1%	41	45	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

© 2022. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2023. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.



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

Compass makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Compass herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that Compass shall not be deemed to provide legal, accounting or other professional services. This is not intended to solicit the purchase or sale of any property. Any and all such warranties are hereby expressly disclaimed. Equal Housing Opportunity.

© Compass. All Rights Reserved. This information may not be copied, used or distributed without Compass' consent.