



CHERIE
BERGER
TEAM

April 2023

Basking Ridge Market Insights

CHERIE BERGER TEAM

Basking Ridge

APRIL 2023

Market Profile & Trends Overview

The table belows shows data & statistics for April 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 | 49 | 32% | 29% | 26% | 34% | -23% | - | - |
| | MEDIAN PRICE | \$899,000 | 3% | 12% | 18% | 3% | 5% | - | - |
| | AVERAGE PRICE | \$1,038,281 | 11% | 14% | 23% | 9% | 10% | - | - |
| | PRICE PER SQFT | \$338 | -2% | -2% | 4% | 4% | 16% | - | - |
| | MONTHS OF SUPPLY | 1.8 | -15% | -17% | 57% | -56% | 16% | - | - |
| New Listings | # OF PROPERTIES | 38 | 15% | 27% | -28% | 7% | -28% | 128 | -41.8% |
| | MEDIAN PRICE | \$874,000 | 4% | 20% | 4% | 29% | 26% | \$777,000 | 3.6% |
| | AVERAGE PRICE | \$1,050,811 | 12% | 22% | 21% | 37% | 43% | \$914,425 | 16.3% |
| | PRICE PER SQFT | \$313 | -2% | -4% | -4% | 0% | 9% | \$322 | 14.6% |
| Sales | # OF PROPERTIES | 28 | 56% | 56% | -20% | -19% | -40% | 82 | -31.7% |
| | MEDIAN PRICE | \$700,000 | 41% | 20% | 49% | 2% | 12% | \$650,000 | 17.8% |
| | AVERAGE PRICE | \$863,321 | 22% | 22% | 14% | 14% | 25% | \$759,713 | 23.7% |
| | PRICE PER SQFT | \$333 | -3% | 1% | 10% | 9% | 19% | \$333 | 24.3% |
| | SALE-TO-LIST RATIO | 102.2% | -1.2% | 1% | -2.3% | -0.5% | 1.5% | 101.7% | 2.2% |

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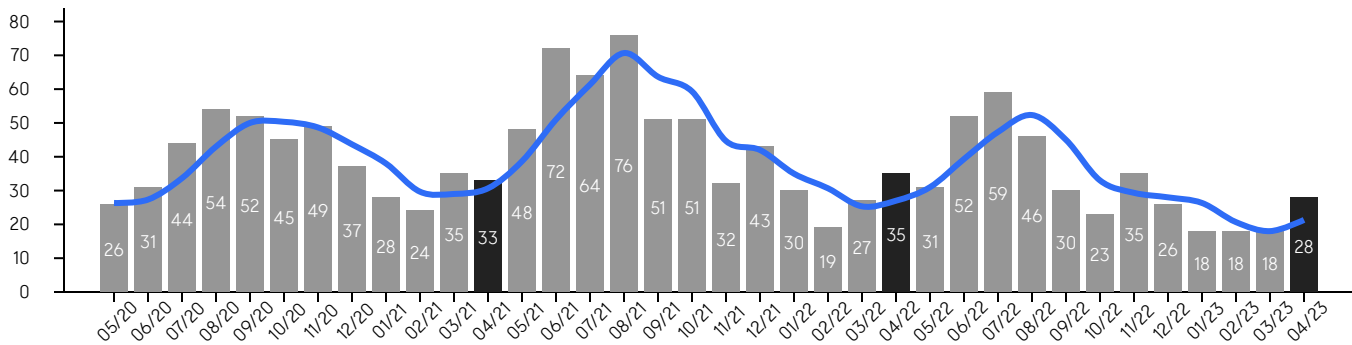
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Property Sales

There were 28 sales in April 2023, a change of -20% from 35 in April 2022 and 56% from the 18 sales last month. Compared to April 2021 and 2022, sales were at their lowest level. There have been 82 year-to-date (YTD) sales, which is -31.7% lower than last year's year-to-date sales of 120.

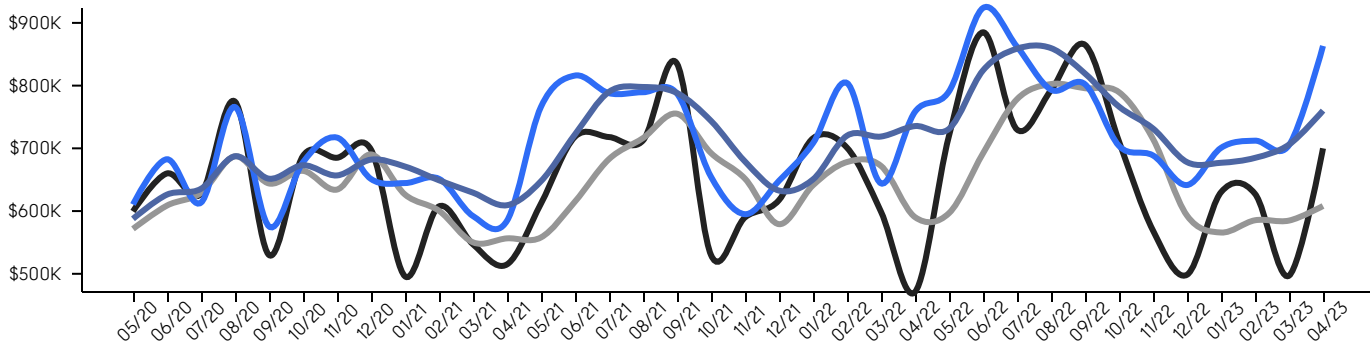
■ 3-Month Average



Property Prices

The median sales price in April 2023 was \$700,000, a change of 49% from \$471,000 in April 2022, and a change of 41% from \$497,000 last month. The average sales price in April 2023 was \$863,321, a change of 14% from \$758,226 in April 2022, and a change of 22% from \$705,022 last month, and was at its highest level compared to 2022 and 2021.

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



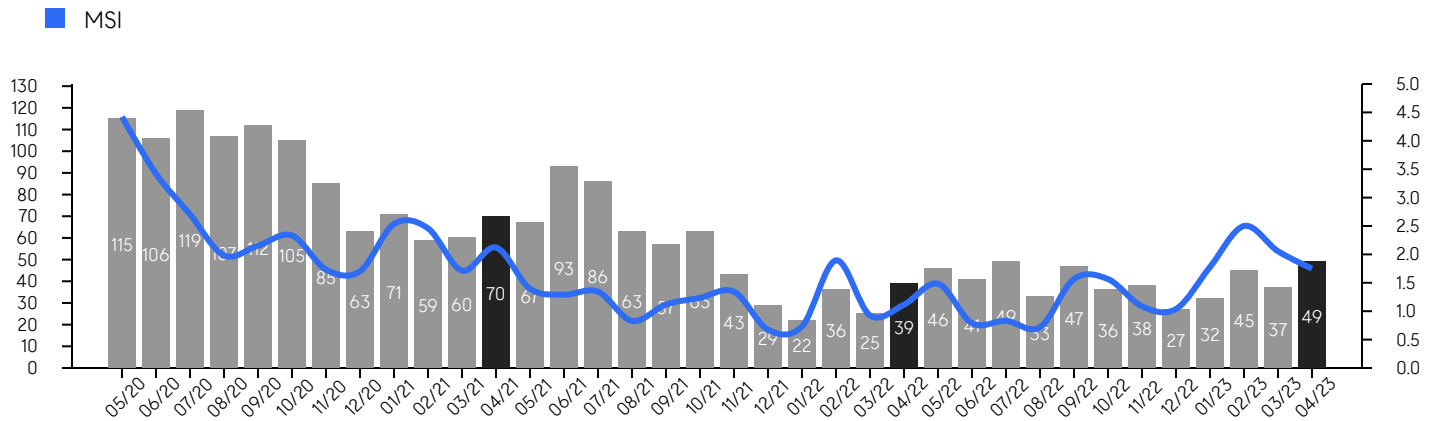
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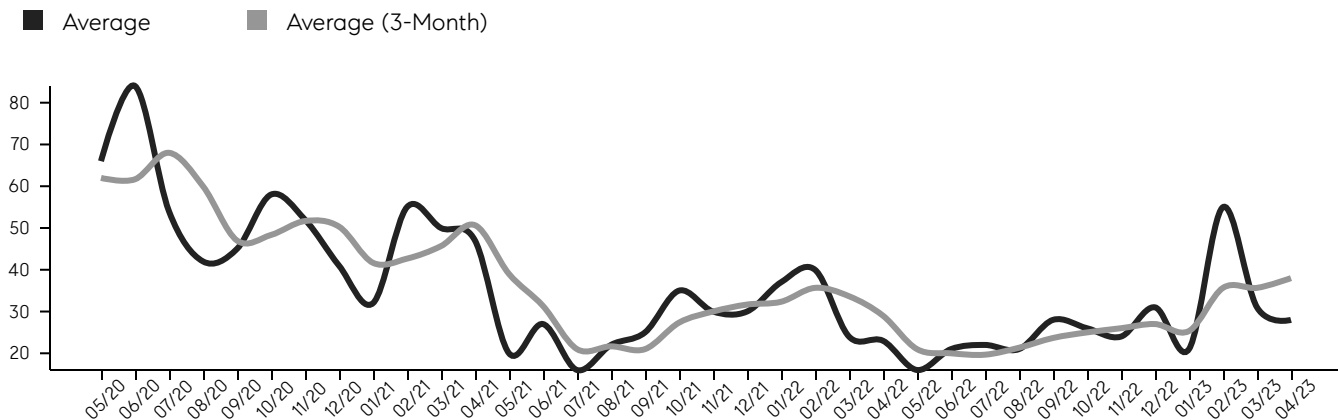
Inventory & MSI

The total inventory of properties available for sale as of April 2023 was 49, a difference of 32% from last month, and 26% from 39 in April 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 1.8 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 April 2023 was 28, a change of -10% from 31 days last month, and 22% from 23 days in April 2022, and was at its lowest level compared to 2022 and 2021.



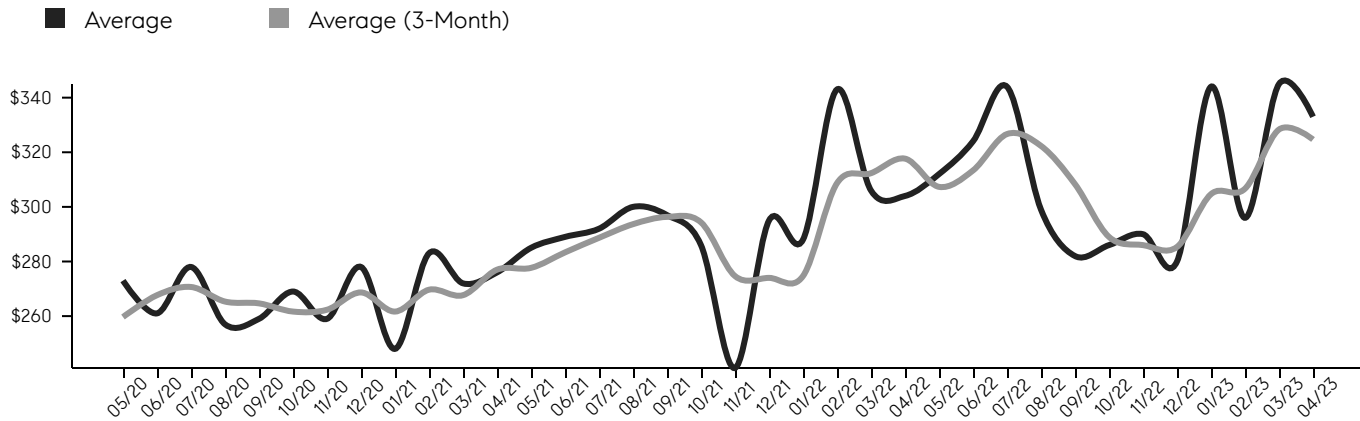
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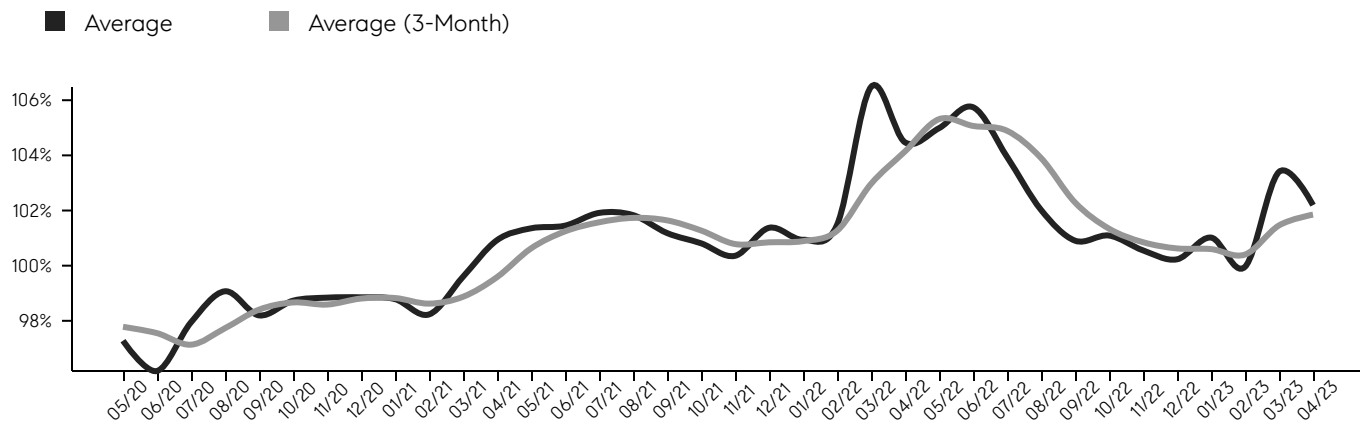
Selling Price Per Square Foot

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 2023 selling price vs. listing price ratio was 102.2%, compared to 103.4% last month, and 104.5% in April 2022.



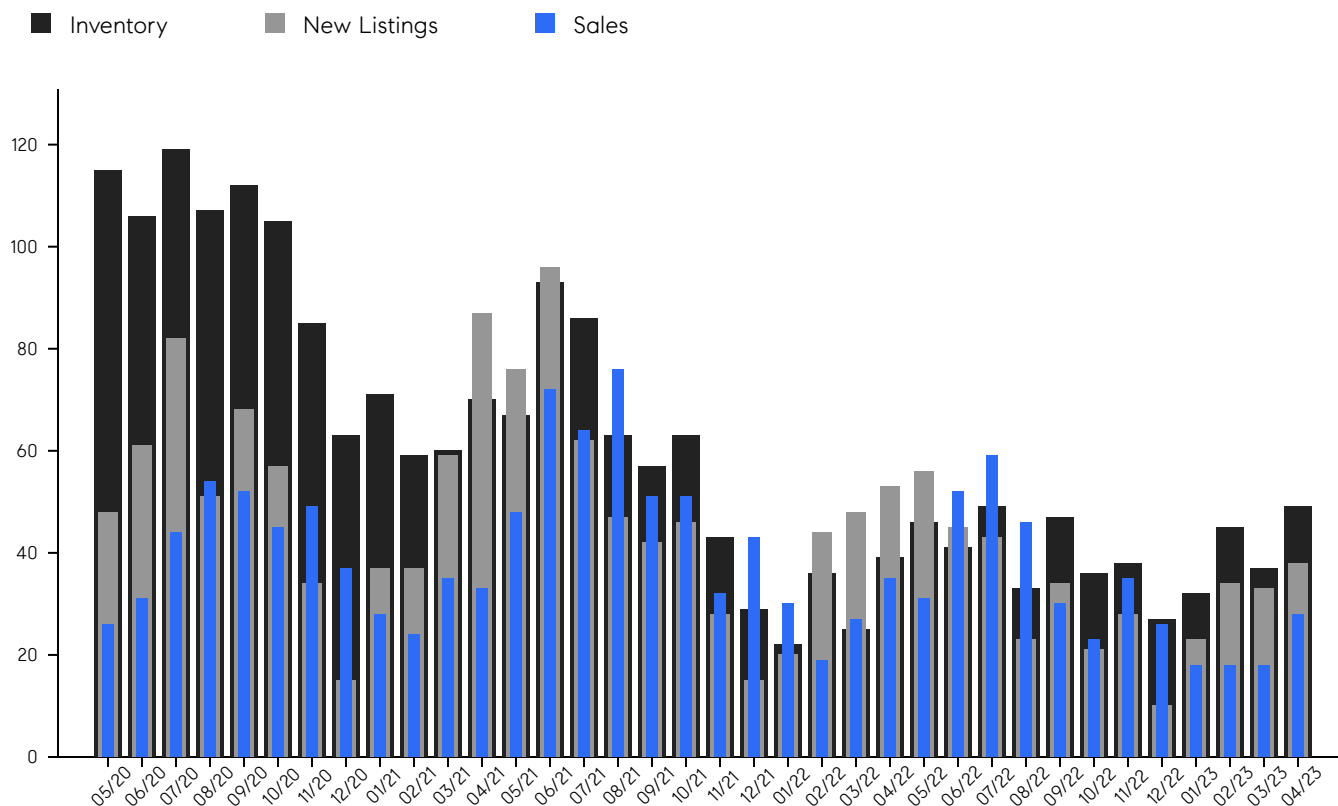
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Inventory, New Listings & Sales

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 2023 was 38, a change of 15% from 33 last month and -28% from 53 in April 2022.



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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 '23 | 28 | 21 | \$700K | \$608K | \$863K | \$760K | 28 | 38 | \$333 | \$325 | 102.2% | 101.9% | 49 | 38 | 1.8 |
| Mar '23 | 18 | 18 | \$497K | \$585K | \$705K | \$706K | 31 | 36 | \$345 | \$328 | 103.4% | 101.5% | 37 | 33 | 2.1 |
| 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 |

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