



CHERIE
BERGER
TEAM

February 2025

Basking Ridge Market Insights

Basking Ridge

FEBRUARY 2025

Market Profile & Trends Overview

The table belows shows data & statistics for February 2025 (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	34	79%	96%	10%	11%	19%	-	-
	MEDIAN PRICE	\$712,499	-16%	-12%	-28%	-24%	-21%	-	-
	AVERAGE PRICE	\$909,545	-12%	-15%	-26%	-22%	-19%	-	-
	PRICE PER SQFT	\$369	-1%	-1%	5%	2%	13%	-	-
	MONTHS OF SUPPLY	3.8	238%	352%	71%	-49%	226%	-	-
New Listings	# OF PROPERTIES	34	162%	143%	17%	0%	19%	47	-17.5%
	MEDIAN PRICE	\$679,500	-20%	0%	-23%	-15%	-13%	\$699,900	6.0%
	AVERAGE PRICE	\$783,444	-5%	13%	-24%	-16%	-13%	\$793,806	-1.9%
	PRICE PER SQFT	\$343	-1%	-5%	-6%	-5%	6%	\$343	4.3%
Sales	# OF PROPERTIES	9	-47%	-59%	-36%	-70%	-66%	26	-27.8%
	MEDIAN PRICE	\$925,000	85%	27%	32%	13%	23%	\$670,500	6.9%
	AVERAGE PRICE	\$974,295	48%	15%	26%	5%	13%	\$767,649	8.7%
	PRICE PER SQFT	\$293	-29%	-27%	-7%	-22%	-12%	\$344	6.8%
	SALE-TO-LIST RATIO	100.2%	-4.1%	-6%	-5.8%	-6.0%	-3.7%	102.9%	2.4%

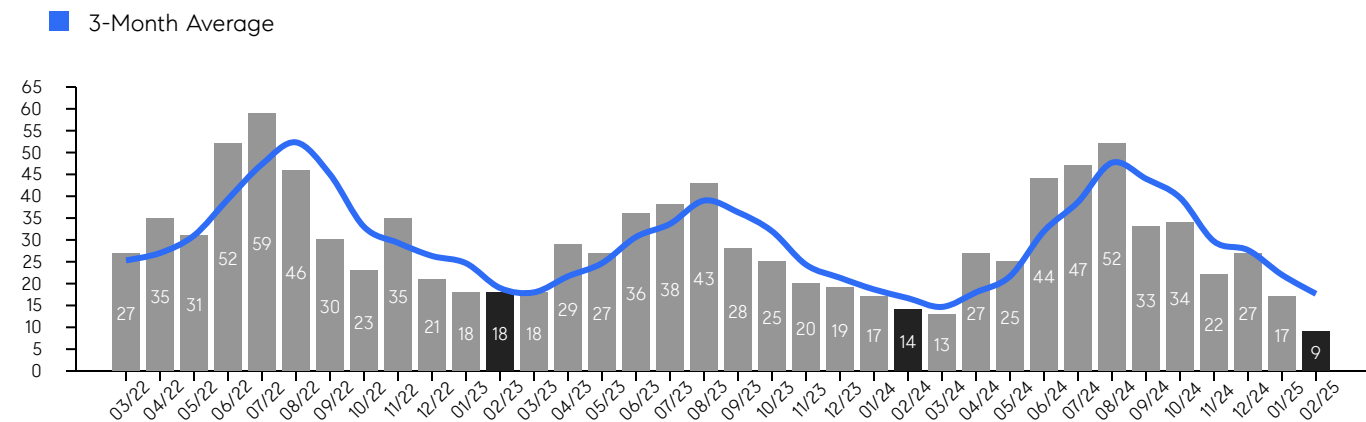
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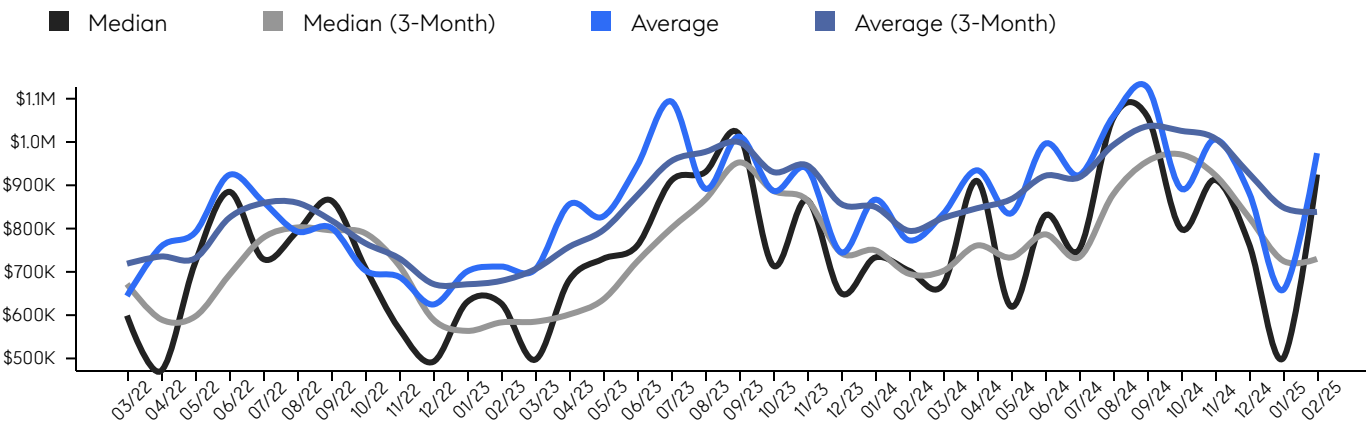
Property Sales

There were 9 sales in February 2025, a change of -36% from 14 in February 2024 and -47% from the 17 sales last month. Compared to February 2023 and 2024, sales were at their lowest level. There have been 26 year-to-date (YTD) sales, which is -27.8% lower than last year's year-to-date sales of 36.



Property Prices

The median sales price in February 2025 was \$925,000, a change of 32% from \$702,750 in February 2024, and a change of 85% from \$500,000 last month. The average sales price in February 2025 was \$974,295, a change of 26% from \$772,750 in February 2024, and a change of 48% from \$658,249 last month, and was at its highest level compared to 2024 and 2023.



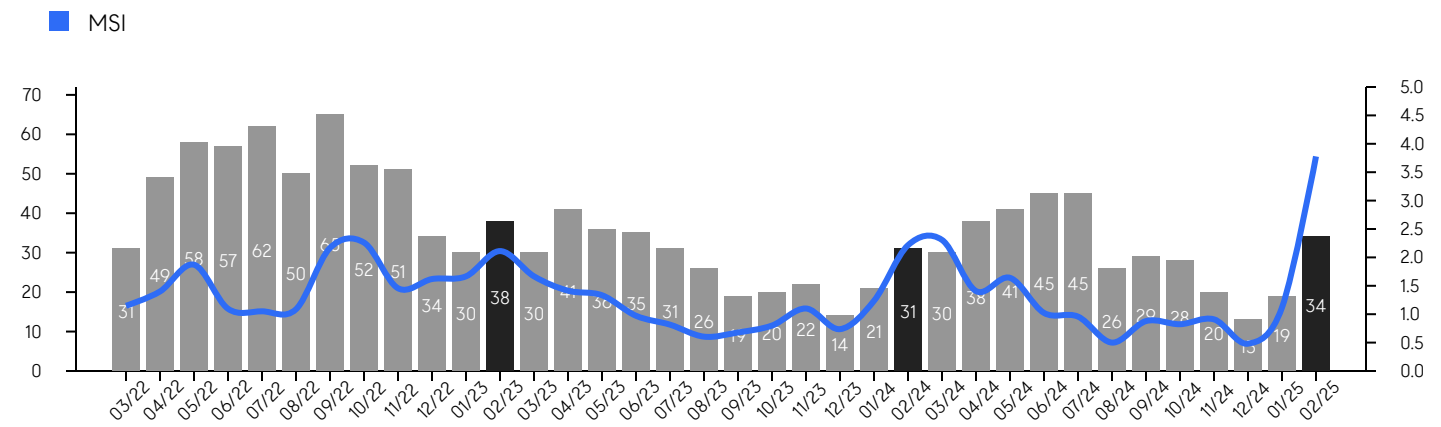
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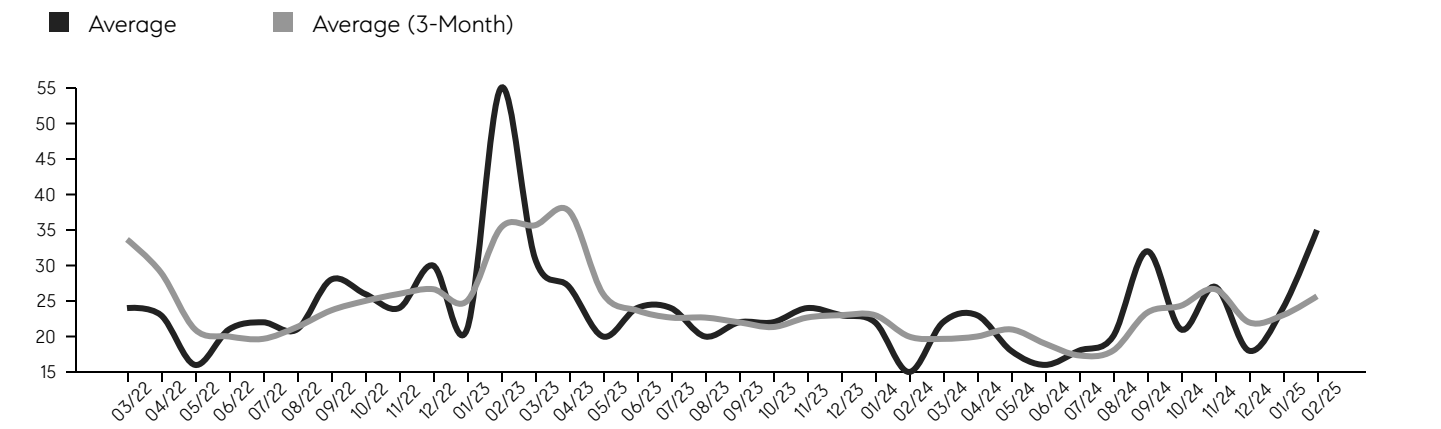
Inventory & MSI

The total inventory of properties available for sale as of February 2025 was 34, a difference of 79% from - last month, and 10% from 31 in February 2024, and was at mid level compared to 2024 and 2023. The months of supply inventory (MSI) was at 3.8 months, a similar level compared to 2024 and 2023. 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 February 2025 was 35, a change of 46% from 24 days last month, and 133% from 15 days in February 2024, and was at its lowest level compared to 2024 and 2023.



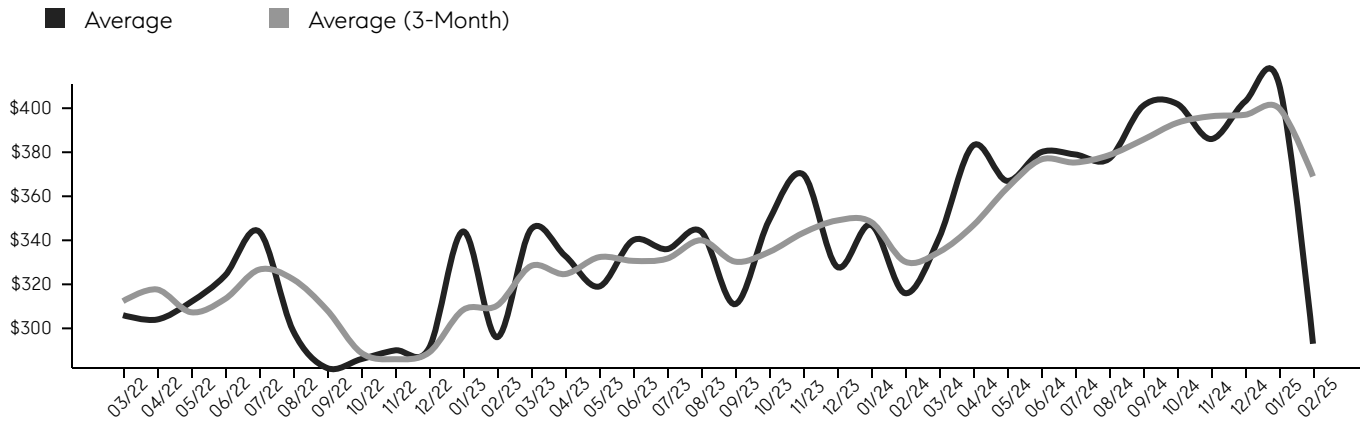
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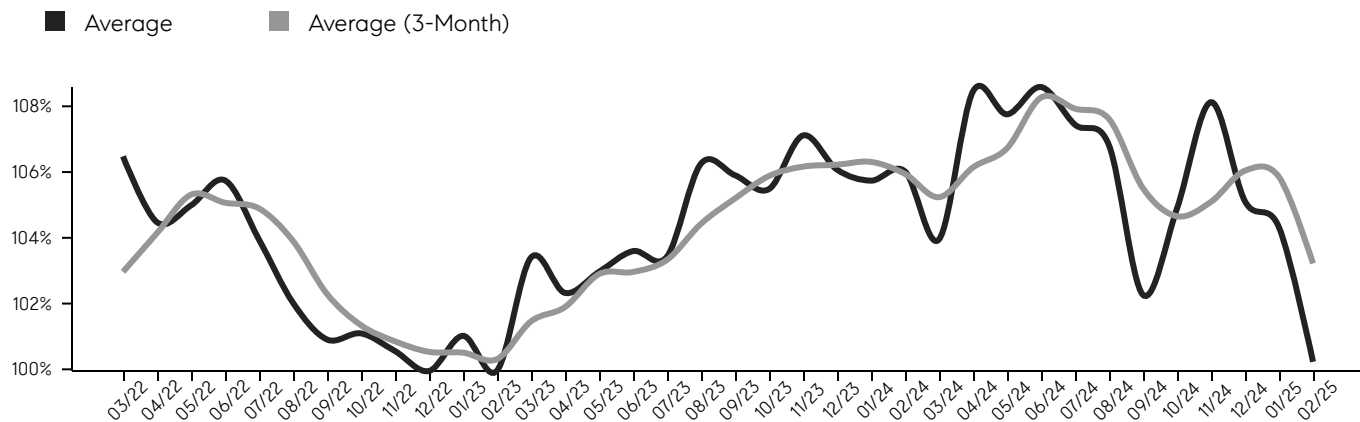
Selling Price Per Square Foot

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 February 2025 selling price vs. listing price ratio was 100.2%, compared to 104.3% last month, and 106.0% in February 2024.



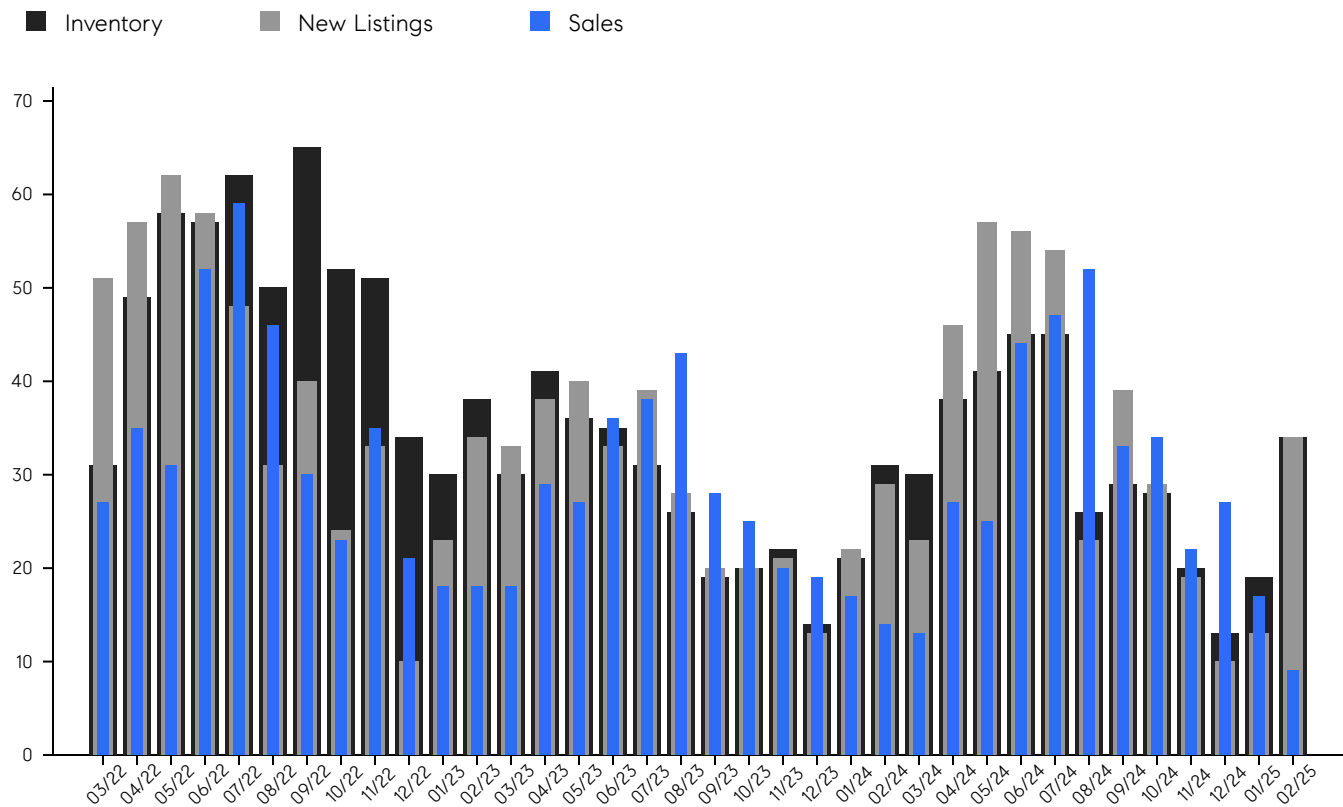
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Inventory, New Listings & Sales

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 February 2025 was 34, a change of 162% from 13 last month and 17% from 29 in February 2024.



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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
Feb '25	9	18	\$925K	\$730K	\$974K	\$839K	35	26	\$293	\$369	100.2%	103.2%	34	34	3.8
Jan '25	17	22	\$500K	\$726K	\$658K	\$849K	24	23	\$411	\$400	104.3%	105.9%	19	13	1.1
Dec '24	27	28	\$765K	\$826K	\$883K	\$927K	18	22	\$403	\$397	105.1%	106.0%	13	10	0.5
Nov '24	22	30	\$912K	\$924K	\$1.0M	\$1M	27	27	\$386	\$396	108.1%	105.1%	20	19	0.9
Oct '24	34	40	\$799K	\$971K	\$892K	\$1M	21	24	\$402	\$393	104.9%	104.7%	28	29	0.8
Sep '24	33	44	\$1.0M	\$955K	\$1.1M	\$1M	32	23	\$401	\$386	102.3%	105.5%	29	39	0.9
Aug '24	52	48	\$1.0M	\$878K	\$1.0M	\$992K	20	18	\$377	\$379	106.8%	107.6%	26	23	0.5
Jul '24	47	39	\$751K	\$734K	\$923K	\$918K	18	17	\$379	\$375	107.4%	107.9%	45	54	1.0
Jun '24	44	32	\$830K	\$787K	\$995K	\$922K	16	19	\$380	\$377	108.6%	108.3%	45	56	1.0
May '24	25	22	\$620K	\$733K	\$835K	\$868K	18	21	\$367	\$364	107.8%	106.7%	41	57	1.6
Apr '24	27	18	\$910K	\$761K	\$934K	\$847K	23	20	\$383	\$347	108.5%	106.1%	38	46	1.4
Mar '24	13	15	\$670K	\$702K	\$833K	\$824K	22	20	\$341	\$335	104.0%	105.2%	30	23	2.3
Feb '24	14	17	\$702K	\$696K	\$772K	\$795K	15	20	\$316	\$330	106.0%	105.9%	31	29	2.2
Jan '24	17	19	\$733K	\$750K	\$866K	\$850K	22	23	\$347	\$348	105.7%	106.3%	21	22	1.2
Dec '23	19	21	\$651K	\$744K	\$745K	\$857K	23	23	\$328	\$349	106.1%	106.2%	14	13	0.7
Nov '23	20	24	\$866K	\$866K	\$938K	\$946K	24	23	\$370	\$343	107.1%	106.2%	22	21	1.1
Oct '23	25	32	\$715K	\$888K	\$887K	\$931K	22	21	\$349	\$335	105.5%	105.9%	20	20	0.8
Sep '23	28	36	\$1.0M	\$953K	\$1.0M	\$1M	22	22	\$311	\$330	105.9%	105.2%	19	20	0.7
Aug '23	43	39	\$930K	\$867K	\$892K	\$977K	20	23	\$344	\$340	106.3%	104.4%	26	28	0.6
Jul '23	38	34	\$910K	\$800K	\$1.0M	\$955K	24	23	\$336	\$332	103.4%	103.3%	31	39	0.8
Jun '23	36	31	\$760K	\$723K	\$944K	\$876K	24	24	\$340	\$331	103.6%	103.0%	35	33	1.0
May '23	27	25	\$730K	\$636K	\$827K	\$796K	20	26	\$319	\$332	103.0%	102.9%	36	40	1.3
Apr '23	29	22	\$680K	\$602K	\$855K	\$758K	27	38	\$333	\$325	102.3%	101.9%	41	38	1.4
Mar '23	18	18	\$497K	\$585K	\$705K	\$706K	31	36	\$345	\$328	103.4%	101.5%	30	33	1.7
Feb '23	18	19	\$627K	\$583K	\$712K	\$679K	55	35	\$296	\$310	100.0%	100.3%	38	34	2.1
Jan '23	18	25	\$630K	\$564K	\$700K	\$671K	21	25	\$344	\$308	101.0%	100.5%	30	23	1.7
Dec '22	21	26	\$492K	\$591K	\$624K	\$672K	30	27	\$291	\$289	99.9%	100.5%	34	10	1.6
Nov '22	35	29	\$569K	\$715K	\$688K	\$732K	24	26	\$290	\$286	100.6%	100.9%	51	33	1.5
Oct '22	23	33	\$711K	\$790K	\$703K	\$767K	26	25	\$286	\$289	101.1%	101.3%	52	24	2.3
Sep '22	30	45	\$865K	\$796K	\$802K	\$819K	28	24	\$282	\$308	100.9%	102.3%	65	40	2.2
Aug '22	46	52	\$792K	\$802K	\$793K	\$860K	21	21	\$299	\$322	102.0%	103.9%	50	31	1.1
Jul '22	59	47	\$730K	\$778K	\$862K	\$859K	22	20	\$344	\$327	103.9%	104.9%	62	48	1.1
Jun '22	52	39	\$884K	\$692K	\$923K	\$824K	21	20	\$324	\$313	105.7%	105.1%	57	58	1.1
May '22	31	31	\$720K	\$597K	\$790K	\$731K	16	21	\$312	\$307	105.0%	105.3%	58	62	1.9
Apr '22	35	27	\$471K	\$590K	\$758K	\$736K	23	29	\$304	\$318	104.5%	104.1%	49	57	1.4
Mar '22	27	25	\$599K	\$672K	\$644K	\$719K	24	34	\$306	\$312	106.5%	103.0%	31	51	1.1

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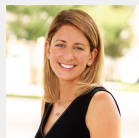
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