



CHERIE  
BERGER  
TEAM

April 2025

# Basking Ridge Market Insights

CONFIDENTIAL

# Basking Ridge

APRIL 2025

## Market Profile & Trends Overview

The table belows shows data & statistics for April 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	41	46%	46%	8%	34%	44%	-	-
	MEDIAN PRICE	\$869,900	22%	16%	4%	-7%	-4%	-	-
	AVERAGE PRICE	\$1,071,649	24%	15%	-1%	-8%	-5%	-	-
	PRICE PER SQFT	\$357	-5%	-4%	8%	-2%	9%	-	-
	MONTHS OF SUPPLY	1.7	-21%	-30%	21%	-79%	47%	-	-
New Listings	# OF PROPERTIES	54	145%	131%	17%	59%	89%	124	-3.1%
	MEDIAN PRICE	\$837,000	23%	18%	5%	4%	8%	\$782,000	0.6%
	AVERAGE PRICE	\$1,011,322	21%	25%	8%	9%	12%	\$894,122	-2.1%
	PRICE PER SQFT	\$371	-6%	3%	7%	2%	14%	\$365	13.7%
Sales	# OF PROPERTIES	24	85%	85%	-11%	-19%	-10%	63	-24.1%
	MEDIAN PRICE	\$647,500	8%	-4%	-29%	-21%	-14%	\$645,000	0.0%
	AVERAGE PRICE	\$722,942	3%	-7%	-23%	-22%	-16%	\$737,198	-2.8%
	PRICE PER SQFT	\$405	3%	11%	6%	8%	21%	\$376	12.9%
	SALE-TO-LIST RATIO	105.7%	-2.6%	1%	-2.8%	-0.6%	1.7%	105.1%	3.3%

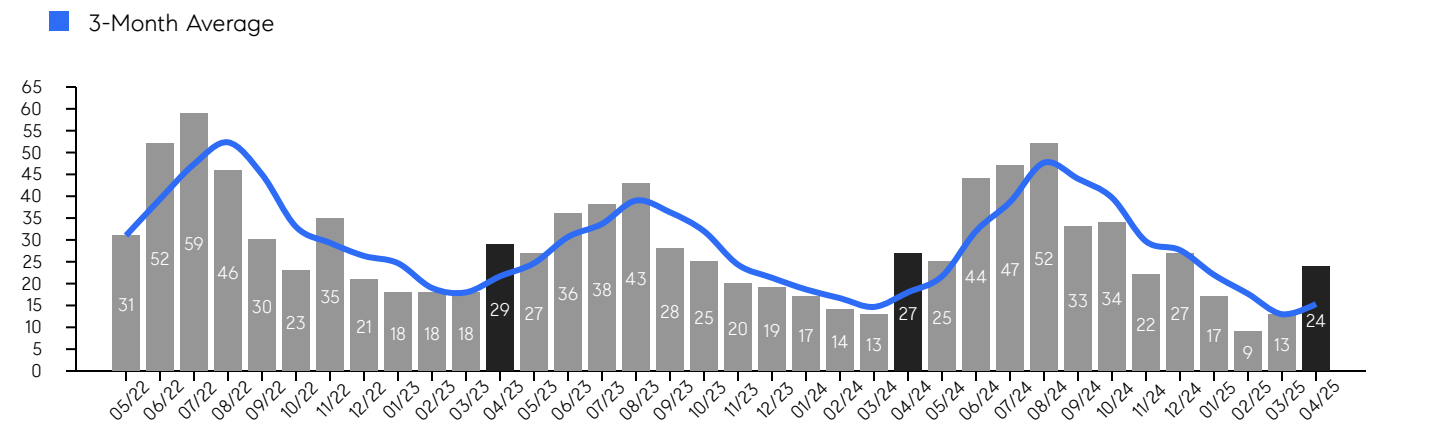
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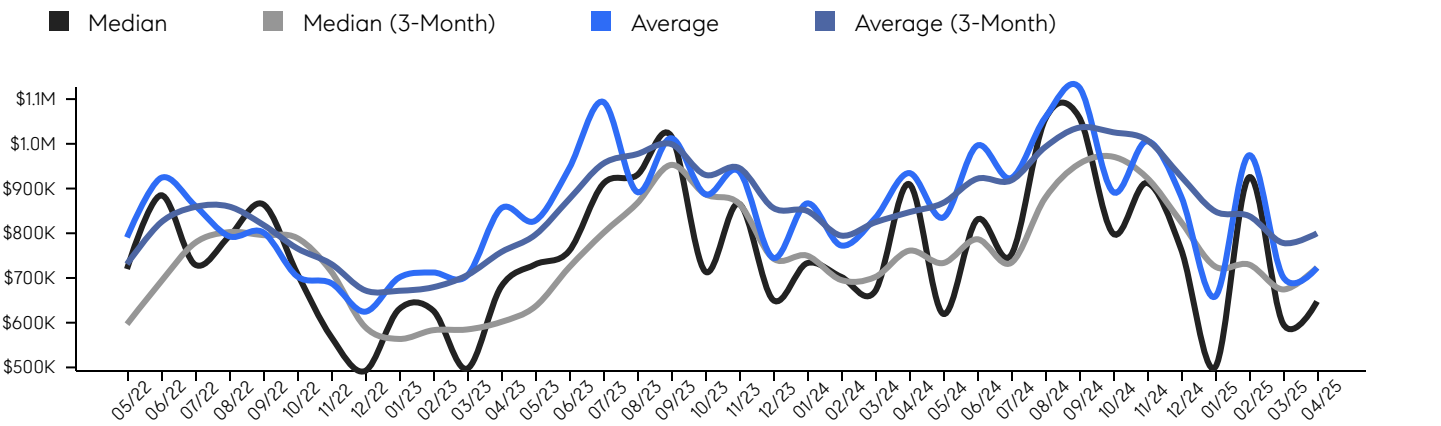
## Property Sales

There were 24 sales in April 2025, a change of -11% from 27 in April 2024 and 85% from the 13 sales last month. Compared to April 2023 and 2024, sales were at their lowest level. There have been 63 year-to-date (YTD) sales, which is -24.1% lower than last year's year-to-date sales of 83.



## Property Prices

The median sales price in April 2025 was \$647,500, a change of -29% from \$910,000 in April 2024, and a change of 8% from \$598,000 last month. The average sales price in April 2025 was \$722,942, a change of -23% from \$934,611 in April 2024, and a change of 3% from \$702,615 last month, and was at its lowest level compared to 2024 and 2023.



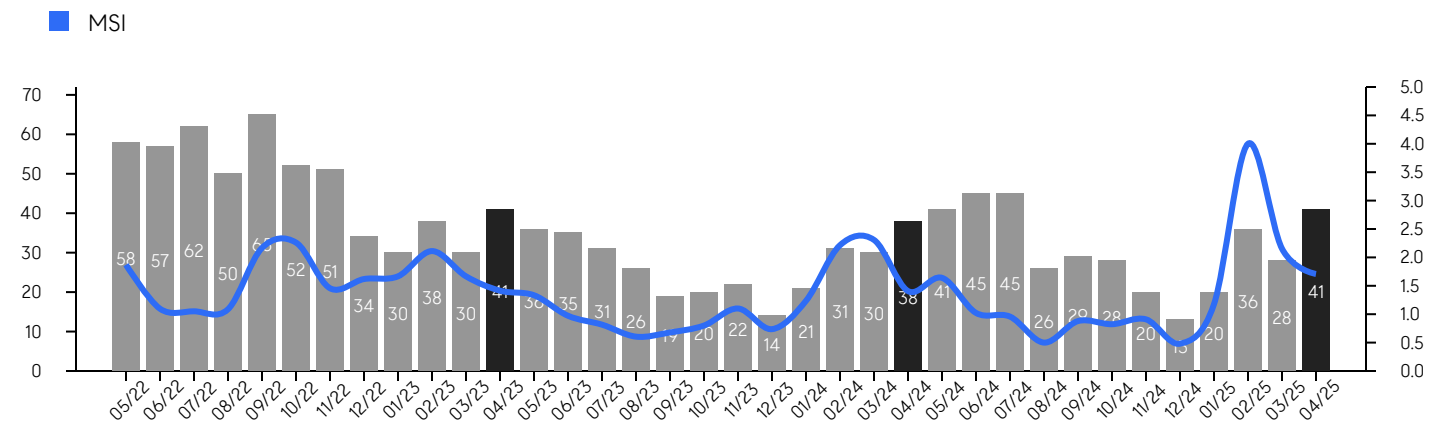
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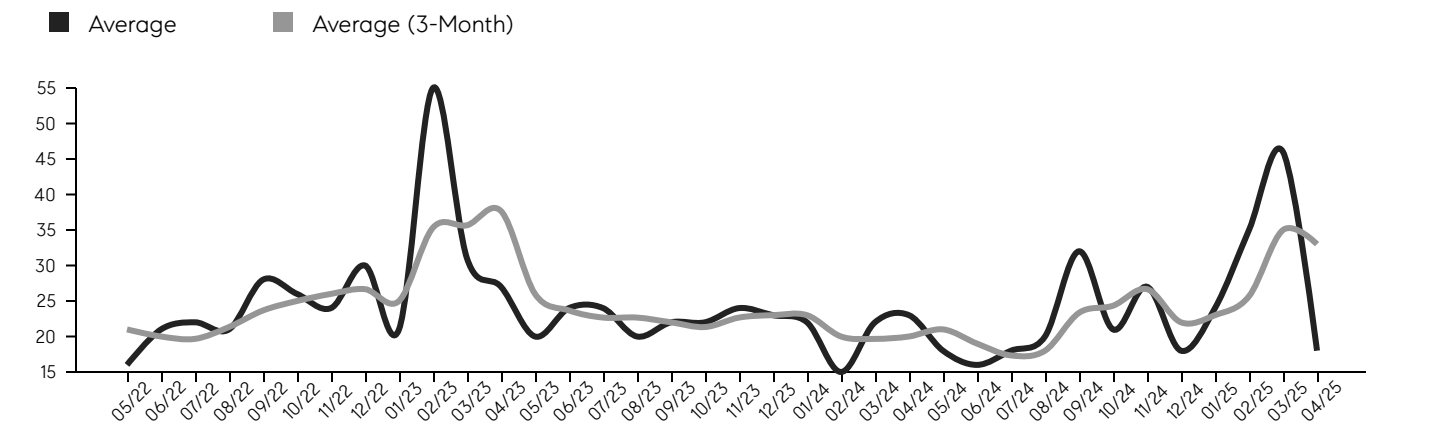
## Inventory & MSI

The total inventory of properties available for sale as of April 2025 was 41, a difference of 46% from - last month, and 8% from 38 in April 2024, and was at a similar level compared to 2024 and 2023. The months of supply inventory (MSI) was at 1.7 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 April 2025 was 18, a change of -61% from 46 days last month, and -22% from 23 days in April 2024, and was at its lowest level compared to 2024 and 2023.



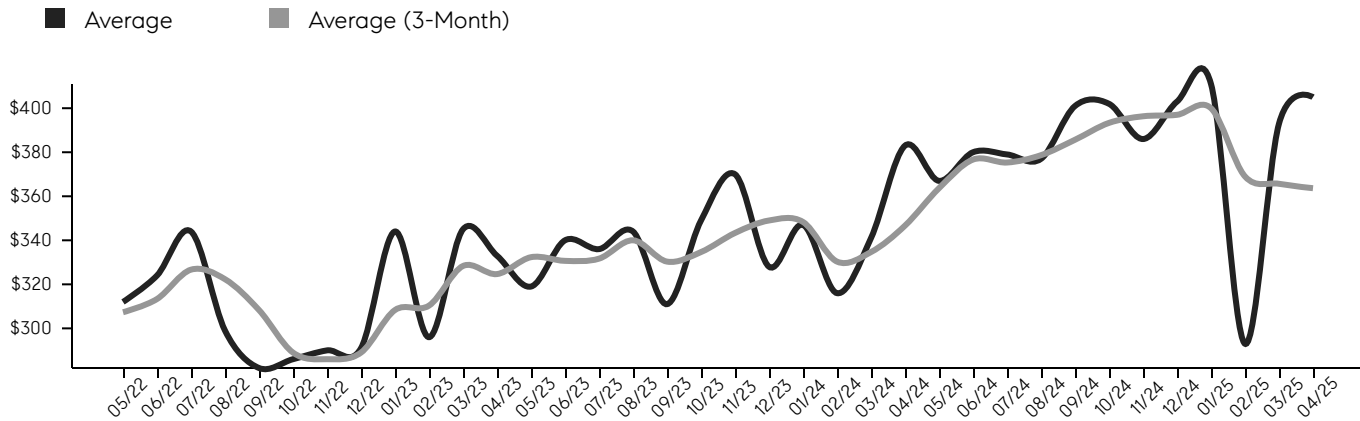
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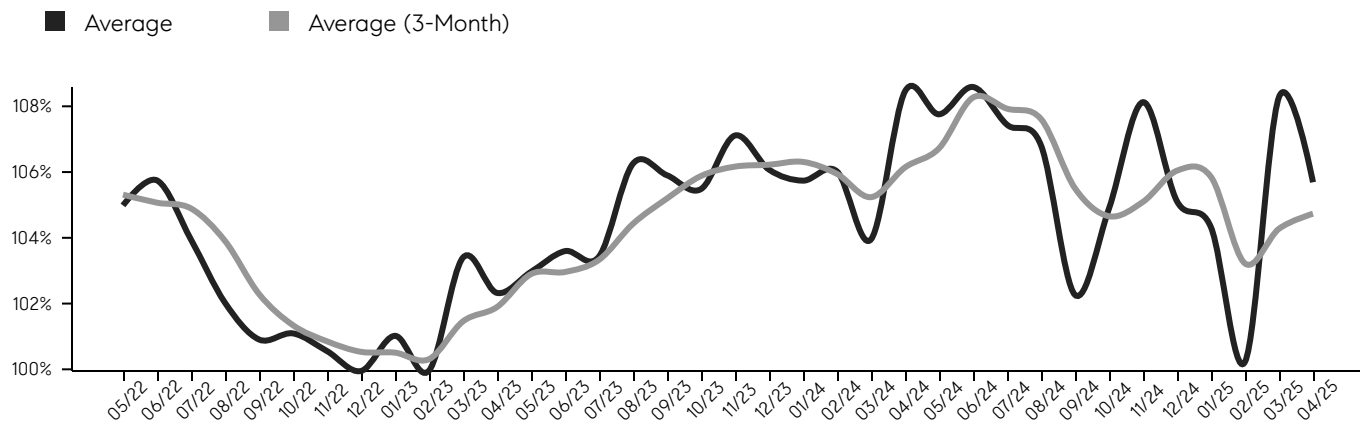
## Selling Price Per Square Foot

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 April 2025 selling price vs. listing price ratio was 105.7%, compared to 108.3% last month, and 108.5% in April 2024.



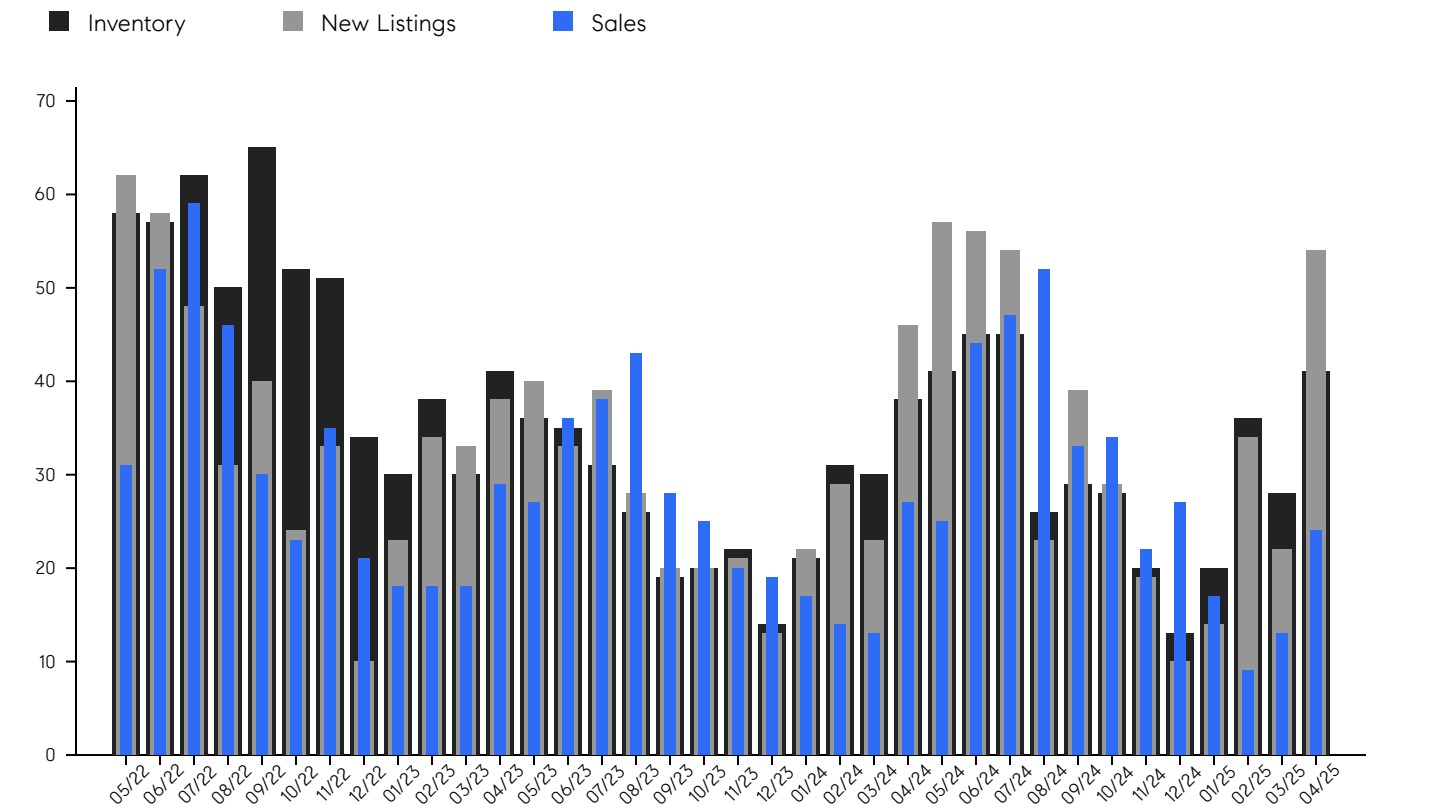
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## Inventory, New Listings & Sales

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 April 2025 was 54, a change of 145% from 22 last month and 17% from 46 in April 2024.



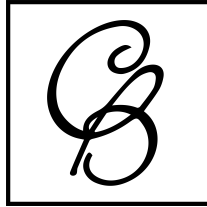
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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Apr '25	24	15	\$647K	\$724K	\$722K	\$800K	18	33	\$405	\$364	105.7%	104.7%	41	54	1.7
Mar '25	13	13	\$598K	\$674K	\$702K	\$778K	46	35	\$393	\$366	108.3%	104.3%	28	22	2.2
Feb '25	9	18	\$925K	\$730K	\$974K	\$839K	35	26	\$293	\$369	100.2%	103.2%	36	34	4.0
Jan '25	17	22	\$500K	\$726K	\$658K	\$849K	24	23	\$411	\$400	104.3%	105.9%	20	14	1.2
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

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