



CHERIE  
BERGER  
TEAM

March 2022

# Basking Ridge Market Insights

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# Basking Ridge

MARCH 2022

## Market Profile & Trends Overview

The table belows shows data & statistics for March 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	28	-22%	1%	-53%	-55%	-74%	-	-
	MEDIAN PRICE	\$855,000	9%	4%	-8%	1%	18%	-	-
	AVERAGE PRICE	\$944,557	4%	-7%	-5%	1%	13%	-	-
	PRICE PER SQFT	\$328	6%	8%	12%	13%	21%	-	-
	MONTHS OF SUPPLY	1.1	-43%	1%	-37%	-72%	-68%	-	-
New Listings	# OF PROPERTIES	50	11%	87%	-15%	-5%	0%	115	-25.8%
	MEDIAN PRICE	\$685,000	7%	16%	-14%	-1%	5%	\$659,000	3.0%
	AVERAGE PRICE	\$821,686	11%	17%	-3%	12%	15%	\$781,617	13.2%
	PRICE PER SQFT	\$308	1%	3%	9%	7%	14%	\$304	13.4%
Sales	# OF PROPERTIES	26	37%	-15%	-26%	-44%	-29%	75	1.4%
	MEDIAN PRICE	\$562,000	-20%	-17%	3%	-10%	-11%	\$701,000	22.4%
	AVERAGE PRICE	\$626,277	-22%	-13%	6%	-10%	-3%	\$704,099	14.6%
	PRICE PER SQFT	\$307	-10%	-1%	13%	10%	18%	\$307	27.9%
	SALE-TO-LIST RATIO	106.1%	4.6%	5%	6.5%	5.4%	8.1%	102.9%	6.1%

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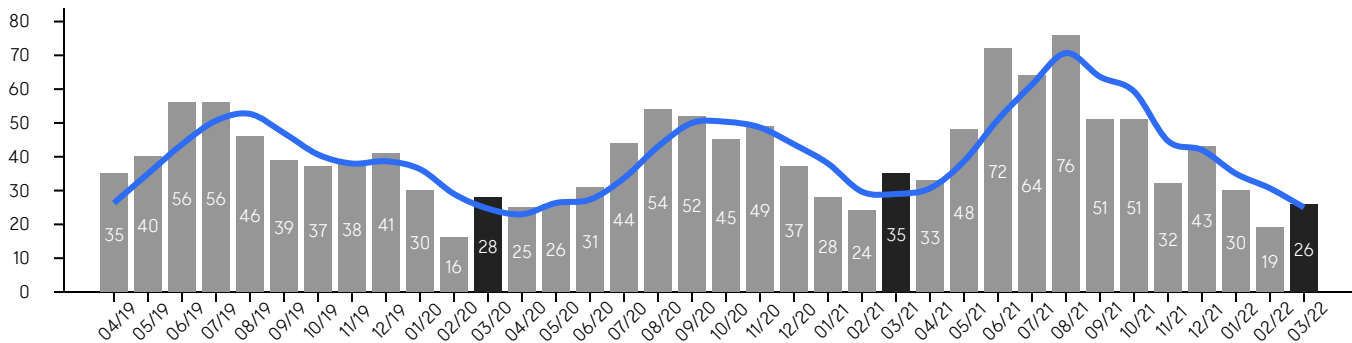
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## Property Sales

There were 26 sales in March 2022, a change of -26% from 35 in March 2021 and 37% from the 19 sales last month. Compared to March 2020 and 2021, sales were at their lowest level. There have been 75 year-to-date (YTD) sales, which is 1.4% higher than last year's year-to-date sales of 74.

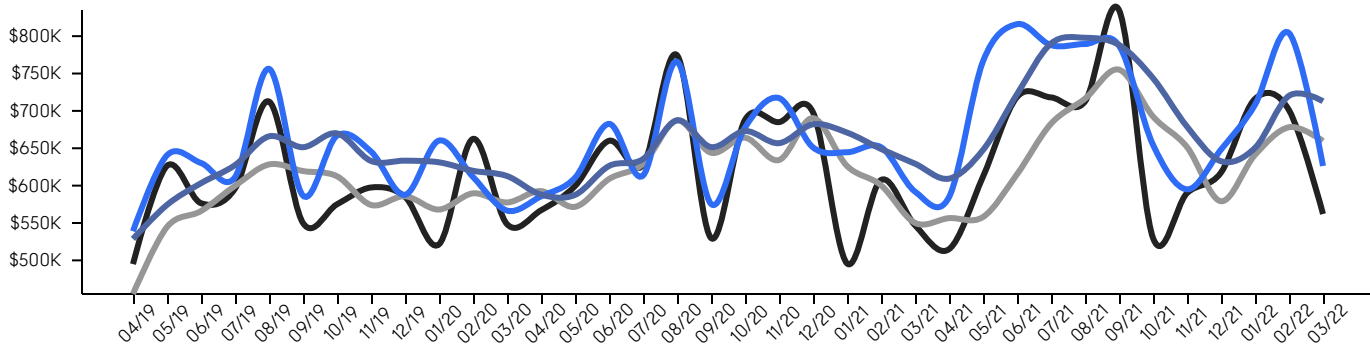
■ 3-Month Average



## Property Prices

The median sales price in March 2022 was \$562,000, a change of 3% from \$547,000 in March 2021, and a change of -20% from \$701,000 last month. The average sales price in March 2022 was \$626,277, a change of 6% from in March 2021, and a change of -22% from last month, and was at its highest level compared to 2021 and 2020.

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



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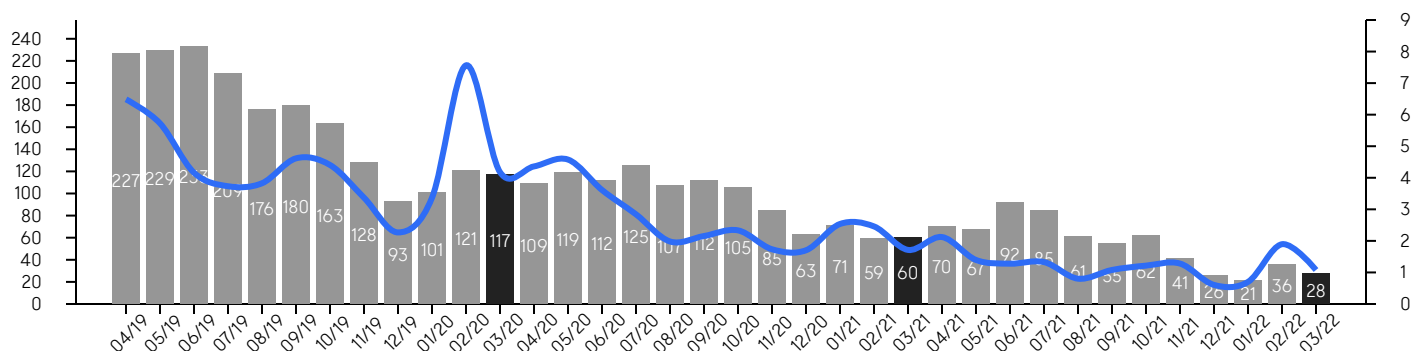
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## Inventory & MSI

The total inventory of properties available for sale as of March 2022 was 28, a difference of -22% from last month, and -53% from 60 in March 2021, and was at its lowest level compared to 2021 and 2020. The months of supply inventory (MSI) was at 1.1 months, a similar level compared to 2021 and 2020. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

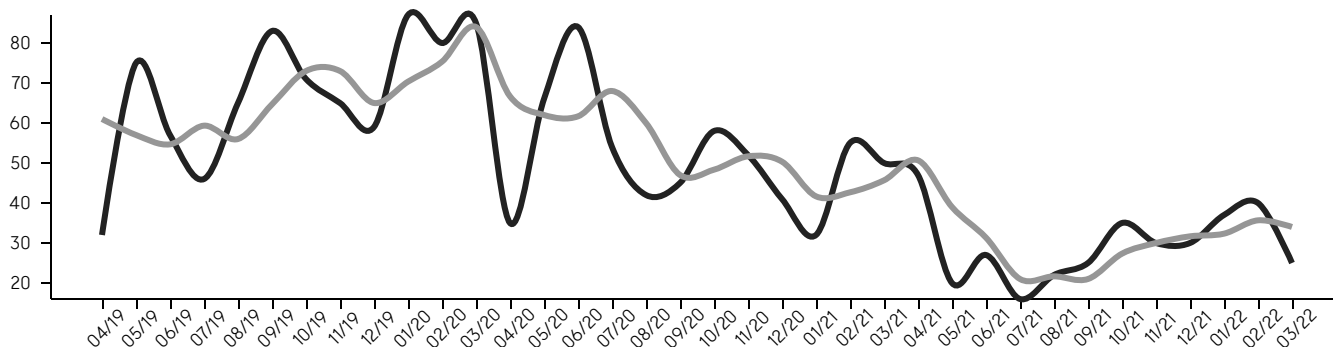
■ MSI



## 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 2022 was 25, a change of -37% from 40 days last month, and -50% from 50 days in March 2021, and was at its lowest level compared to 2021 and 2020.

■ Average      ■ Average (3-Month)



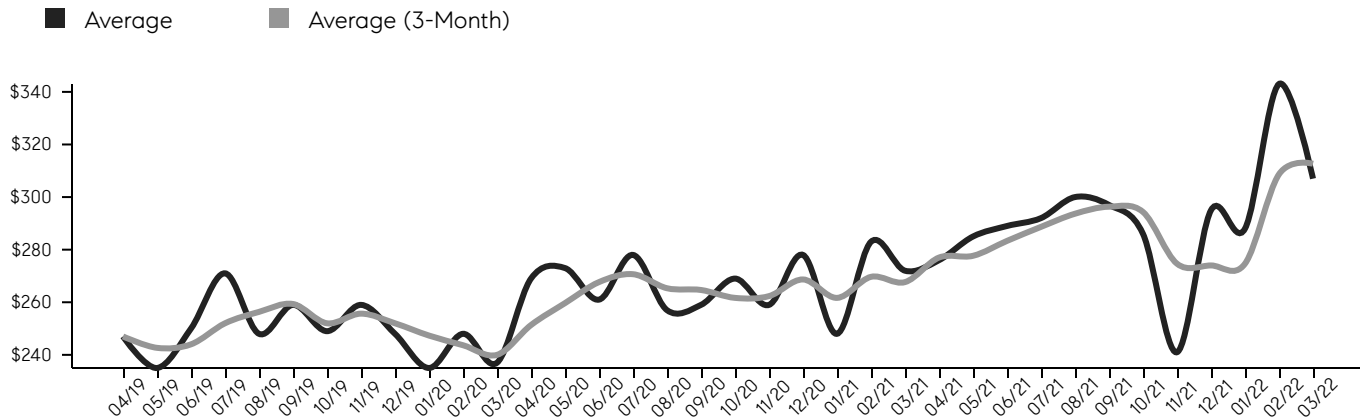
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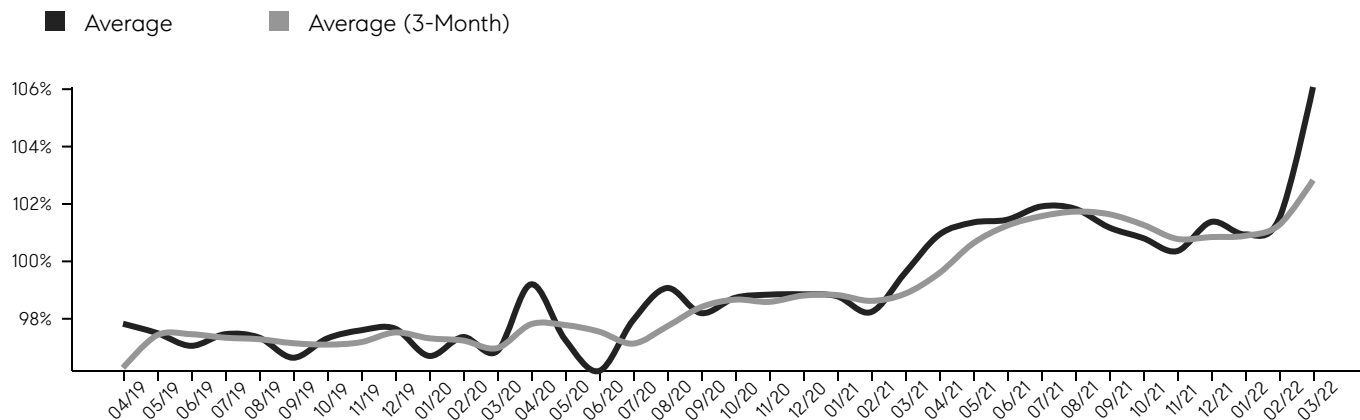
## Selling Price Per Square Foot

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 March 2022 selling price vs. listing price ratio was 106.1%, compared to 101.5% last month, and 99.6% in March 2021.



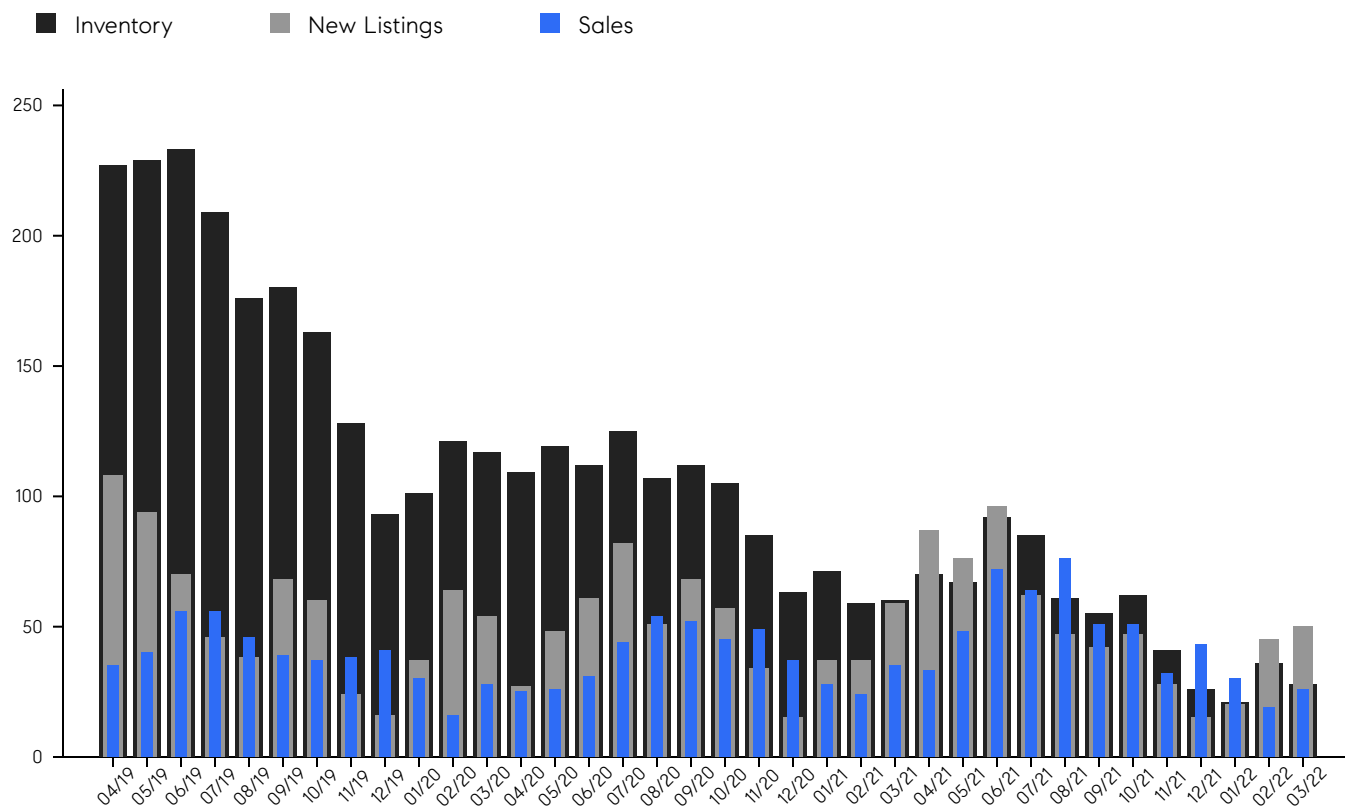
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## Inventory, New Listings & Sales

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 March 2022 was 50, a change of 11% from 45 last month and -15% from 59 in March 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
Mar '22	26	25	\$562K	\$660K	\$626K	\$713K	25	34	\$307	\$313	106.1%	102.8%	28	50	1.1
Feb '22	19	31	\$701K	\$678K	\$804K	\$720K	40	36	\$343	\$309	101.5%	101.3%	36	45	1.9
Jan '22	30	35	\$716K	\$641K	\$708K	\$651K	37	32	\$288	\$275	100.9%	100.9%	21	20	0.7
Dec '21	43	42	\$617K	\$579K	\$648K	\$633K	30	32	\$295	\$274	101.4%	100.8%	26	15	0.6
Nov '21	32	45	\$589K	\$652K	\$595K	\$679K	30	30	\$241	\$275	100.4%	100.8%	41	28	1.3
Oct '21	51	59	\$530K	\$693K	\$654K	\$744K	35	27	\$286	\$294	100.8%	101.3%	62	47	1.2
Sep '21	51	64	\$835K	\$755K	\$787K	\$788K	25	21	\$297	\$296	101.2%	101.6%	55	42	1.1
Aug '21	76	71	\$712K	\$716K	\$789K	\$798K	22	22	\$300	\$294	101.8%	101.7%	61	47	0.8
Jul '21	64	61	\$718K	\$683K	\$787K	\$790K	16	21	\$292	\$289	101.9%	101.6%	85	62	1.3
Jun '21	72	51	\$718K	\$615K	\$816K	\$722K	27	31	\$289	\$283	101.5%	101.2%	92	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%	125	82	2.8
Jun '20	31	27	\$660K	\$609K	\$682K	\$626K	84	62	\$261	\$268	96.2%	97.6%	112	61	3.6
May '20	26	26	\$599K	\$572K	\$610K	\$588K	66	62	\$273	\$260	97.3%	97.8%	119	48	4.6
Apr '20	25	23	\$567K	\$593K	\$585K	\$588K	35	67	\$269	\$251	99.2%	97.8%	109	27	4.4
Mar '20	28	25	\$548K	\$578K	\$566K	\$613K	85	84	\$237	\$240	96.9%	97.0%	117	54	4.2
Feb '20	16	29	\$662K	\$590K	\$611K	\$620K	80	75	\$248	\$244	97.4%	97.2%	121	64	7.6
Jan '20	30	36	\$521K	\$568K	\$660K	\$631K	87	70	\$235	\$247	96.7%	97.3%	101	37	3.4
Dec '19	41	39	\$585K	\$586K	\$587K	\$633K	59	65	\$248	\$252	97.7%	97.5%	93	16	2.3
Nov '19	38	38	\$597K	\$574K	\$645K	\$633K	65	73	\$259	\$256	97.6%	97.2%	128	24	3.4
Oct '19	37	41	\$575K	\$613K	\$666K	\$670K	71	73	\$249	\$252	97.3%	97.1%	163	60	4.4
Sep '19	39	47	\$550K	\$620K	\$586K	\$651K	83	65	\$259	\$259	96.6%	97.1%	180	68	4.6
Aug '19	46	53	\$712K	\$628K	\$756K	\$666K	65	56	\$248	\$256	97.3%	97.3%	176	38	3.8
Jul '19	56	51	\$596K	\$600K	\$611K	\$627K	46	59	\$271	\$252	97.5%	97.3%	209	46	3.7
Jun '19	56	44	\$576K	\$566K	\$630K	\$603K	57	55	\$250	\$244	97.1%	97.5%	233	70	4.2
May '19	40	35	\$626K	\$545K	\$640K	\$574K	75	57	\$235	\$243	97.5%	97.4%	229	94	5.7
Apr '19	35	26	\$495K	\$455K	\$538K	\$529K	32	61	\$247	\$247	97.8%	96.3%	227	108	6.5
Mar '19	30	21	\$512K	\$448K	\$543K	\$531K	64	74	\$246	\$251	96.9%	95.7%	179	92	6.0

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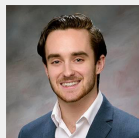
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