



CHERIE
BERGER
TEAM

July 2022

Basking Ridge Market Insights

CHERIE BERGER TEAM

Basking Ridge

JULY 2022

Market Profile & Trends Overview

The table belows shows data & statistics for July 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	58	23%	29%	-33%	-9%	-44%	-	-
	MEDIAN PRICE	\$877,500	3%	6%	10%	2%	21%	-	-
	AVERAGE PRICE	\$1,006,338	4%	7%	16%	6%	21%	-	-
	PRICE PER SQFT	\$319	5%	1%	12%	10%	19%	-	-
	MONTHS OF SUPPLY	1.0	10%	-16%	-24%	-63%	-69%	-	-
New Listings	# OF PROPERTIES	47	-8%	-13%	-24%	-11%	-6%	321	-13.9%
	MEDIAN PRICE	\$799,900	14%	3%	16%	15%	23%	\$739,000	5.7%
	AVERAGE PRICE	\$879,085	8%	1%	15%	20%	23%	\$828,481	10.2%
	PRICE PER SQFT	\$327	12%	5%	9%	13%	21%	\$309	14.0%
Sales	# OF PROPERTIES	57	12%	46%	-11%	23%	57%	250	25.0%
	MEDIAN PRICE	\$730,000	-18%	5%	2%	17%	16%	\$730,000	23.7%
	AVERAGE PRICE	\$861,966	-7%	5%	9%	24%	34%	\$805,019	29.7%
	PRICE PER SQFT	\$344	6%	10%	18%	23%	32%	\$317	23.3%
	SALE-TO-LIST RATIO	103.9%	-1.9%	-1%	2.0%	3.3%	6.0%	104.3%	7.1%

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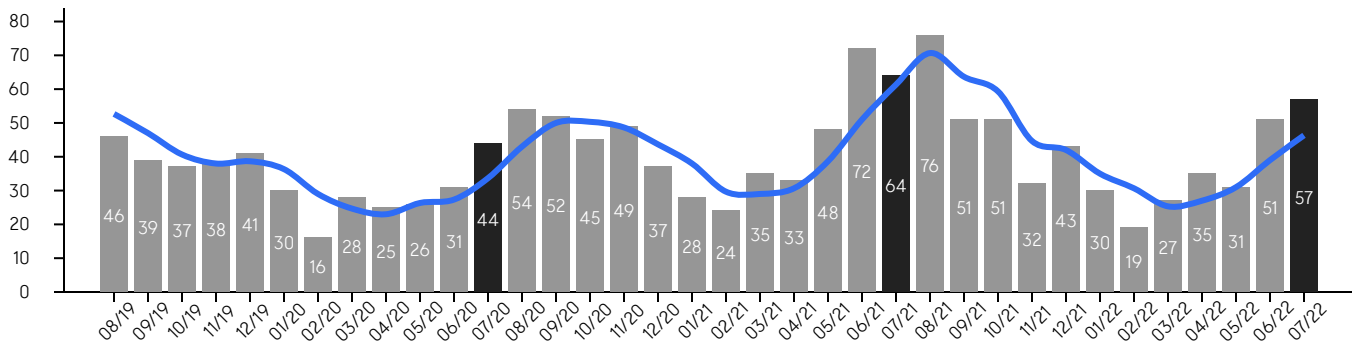
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Property Sales

There were 57 sales in July 2022, a change of -11% from 64 in July 2021 and 12% from the 51 sales last month. Compared to July 2020 and 2021, sales were mid level. There have been 250 year-to-date (YTD) sales, which is 25.0% higher than last year's year-to-date sales of 200.

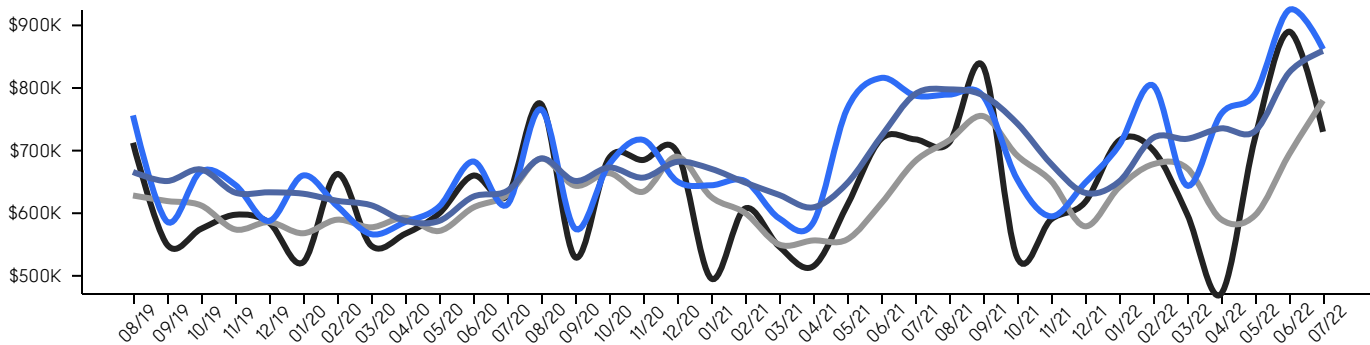
■ 3-Month Average



Property Prices

The median sales price in July 2022 was \$730,000, a change of 2% from \$718,000 in July 2021, and a change of -18% from \$890,001 last month. The average sales price in July 2022 was \$861,966, a change of 9% from in July 2021, and a change of -7% 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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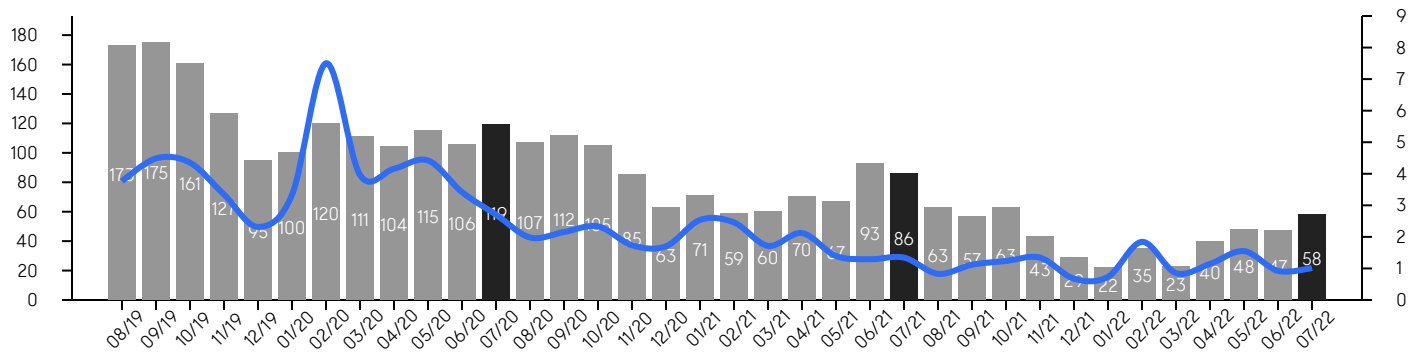
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Inventory & MSI

The total inventory of properties available for sale as of July 2022 was 58, a difference of 23% from last month, and -33% from 86 in July 2021, and was at its lowest level compared to 2021 and 2020. The months of supply inventory (MSI) was at 1.0 months, a similar level compared to 2021 and 2020. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

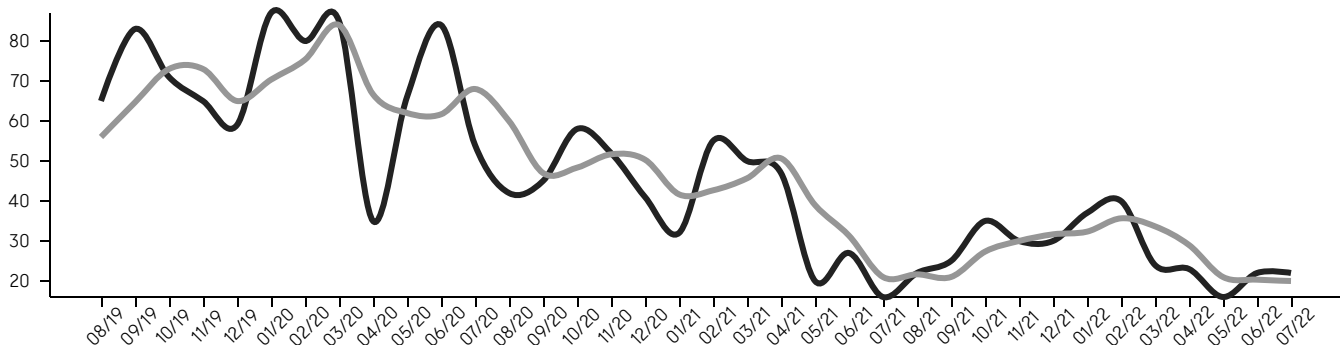
■ MSI



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 July 2022 was 22, a change of 0% from 22 days last month, and 38% from 16 days in July 2021, and was at its lowest level compared to 2021 and 2020.

■ Average ■ Average (3-Month)



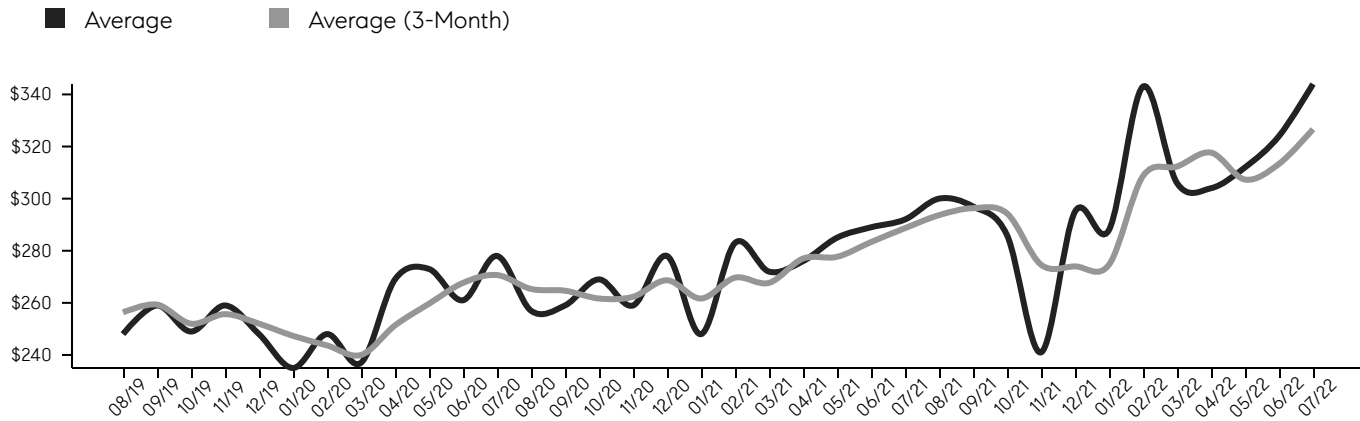
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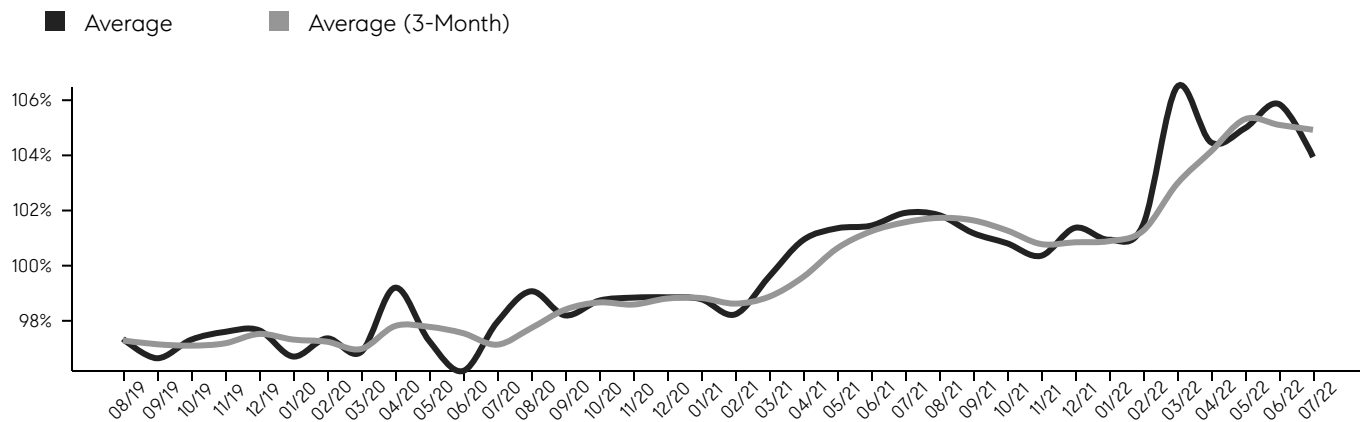
Selling Price Per Square Foot

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 July 2022 selling price vs. listing price ratio was 103.9%, compared to 105.9% last month, and 101.9% in July 2021.



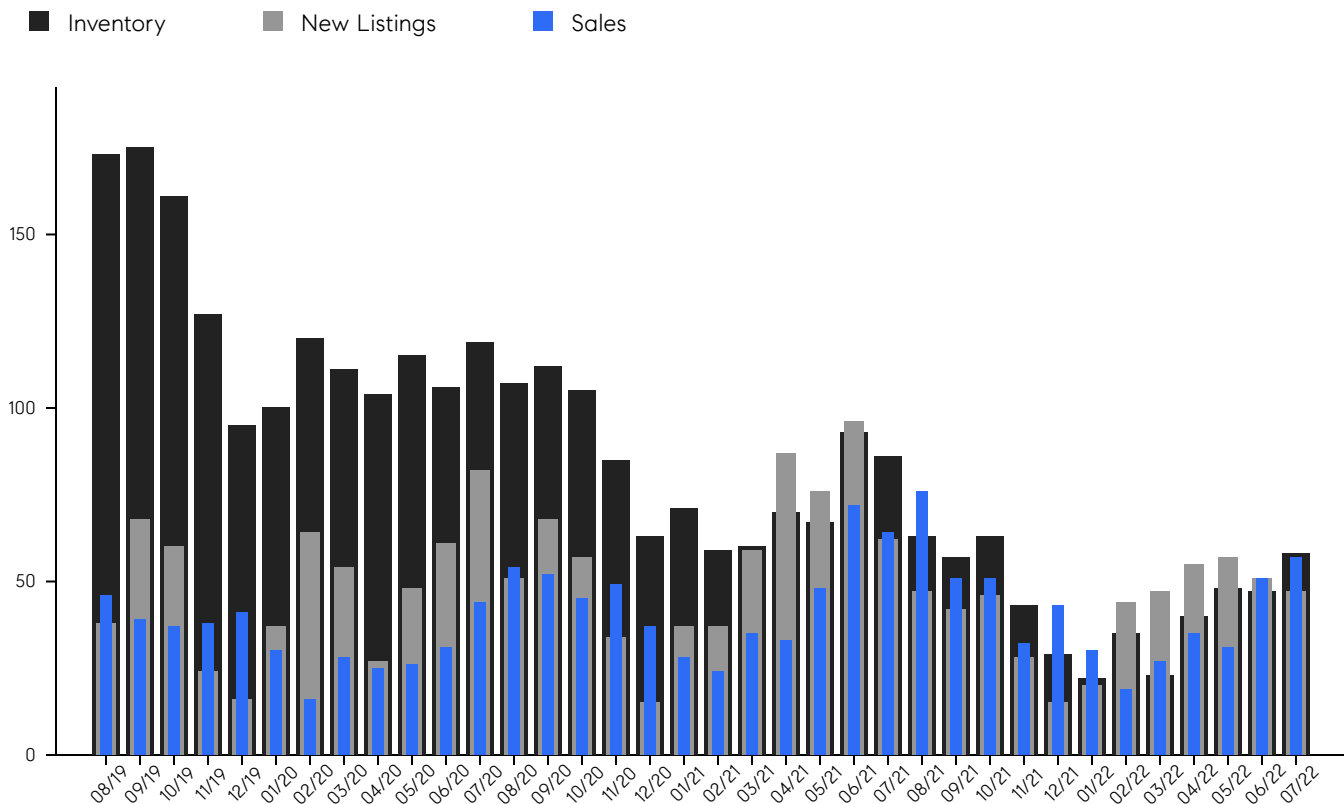
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Inventory, New Listings & Sales

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 July 2022 was 47, a change of -8% from 51 last month and -24% from 62 in July 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
Jul '22	57	46	\$730K	\$780K	\$861K	\$859K	22	20	\$344	\$327	103.9%	104.9%	58	47	1.0
Jun '22	51	39	\$890K	\$694K	\$924K	\$825K	22	20	\$324	\$313	105.9%	105.1%	47	51	0.9
May '22	31	31	\$720K	\$597K	\$790K	\$731K	16	21	\$312	\$307	105.0%	105.3%	48	57	1.5
Apr '22	35	27	\$471K	\$590K	\$758K	\$736K	23	29	\$304	\$318	104.5%	104.1%	40	55	1.1
Mar '22	27	25	\$599K	\$672K	\$644K	\$719K	24	34	\$306	\$312	106.5%	103.0%	23	47	0.9
Feb '22	19	31	\$701K	\$678K	\$804K	\$720K	40	36	\$343	\$309	101.5%	101.3%	35	44	1.8
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
Mar '20	28	25	\$548K	\$578K	\$566K	\$613K	85	84	\$237	\$240	96.9%	97.0%	111	54	4.0
Feb '20	16	29	\$662K	\$590K	\$611K	\$620K	80	75	\$248	\$244	97.4%	97.2%	120	64	7.5
Jan '20	30	36	\$521K	\$568K	\$660K	\$631K	87	70	\$235	\$247	96.7%	97.3%	100	37	3.3
Dec '19	41	39	\$585K	\$586K	\$587K	\$633K	59	65	\$248	\$252	97.7%	97.5%	95	16	2.3
Nov '19	38	38	\$597K	\$574K	\$645K	\$633K	65	73	\$259	\$256	97.6%	97.2%	127	24	3.3
Oct '19	37	41	\$575K	\$613K	\$666K	\$670K	71	73	\$249	\$252	97.3%	97.1%	161	60	4.4
Sep '19	39	47	\$550K	\$620K	\$586K	\$651K	83	65	\$259	\$259	96.6%	97.1%	175	68	4.5
Aug '19	46	53	\$712K	\$628K	\$756K	\$666K	65	56	\$248	\$256	97.3%	97.3%	173	38	3.8

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