



CHERIE
BERGER
TEAM

February 2023

Basking Ridge Market Insights

CHERIE BERGER TEAM

Basking Ridge

FEBRUARY 2023

Market Profile & Trends Overview

The table belows shows data & statistics for February 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	46	48%	44%	28%	26%	-27%	-	-
	MEDIAN PRICE	\$677,500	-22%	-22%	-26%	-22%	-21%	-	-
	AVERAGE PRICE	\$880,036	-8%	-10%	-10%	-8%	-7%	-	-
	PRICE PER SQFT	\$356	6%	3%	16%	10%	23%	-	-
	MONTHS OF SUPPLY	2.6	48%	99%	35%	-52%	70%	-	-
New Listings	# OF PROPERTIES	32	45%	60%	-27%	-10%	-39%	54	-27.0%
	MEDIAN PRICE	\$559,450	-24%	-10%	-14%	-17%	-19%	\$655,000	5.0%
	AVERAGE PRICE	\$785,828	-10%	8%	6%	3%	7%	\$820,283	21.3%
	PRICE PER SQFT	\$328	-1%	-4%	7%	5%	14%	\$329	19.2%
Sales	# OF PROPERTIES	18	0%	-32%	-5%	-48%	-61%	36	-30.8%
	MEDIAN PRICE	\$627,500	0%	11%	-10%	-9%	0%	\$627,500	7.7%
	AVERAGE PRICE	\$712,222	2%	5%	-11%	-6%	3%	\$706,474	9.1%
	PRICE PER SQFT	\$296	-14%	-3%	-14%	-3%	6%	\$322	22.0%
	SALE-TO-LIST RATIO	100.0%	-1.1%	-1%	-1.5%	-2.8%	-0.7%	100.5%	2.0%

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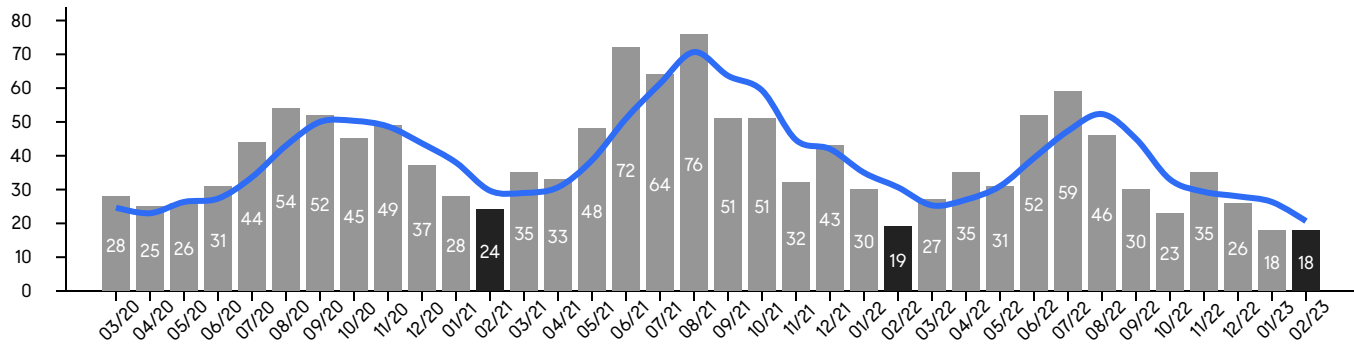
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Property Sales

There were 18 sales in February 2023, a change of -5% from 19 in February 2022 and 0% from the 18 sales last month. Compared to February 2022 and 2021, sales were at their lowest level. There have been 36 year-to-date (YTD) sales, which is -30.8% lower than last year's year-to-date sales of 52.

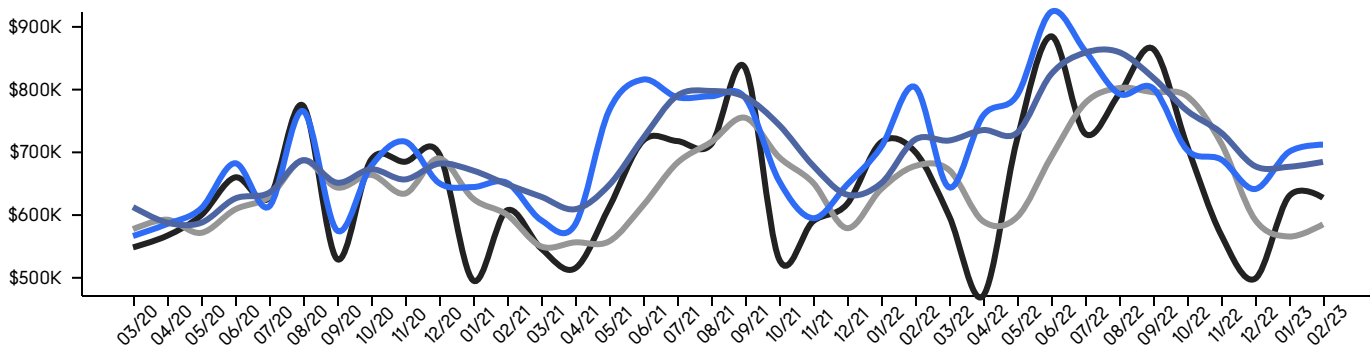
■ 3-Month Average



Property Prices

The median sales price in February 2023 was \$627,500, a change of -10% from \$701,000 in February 2022, and a change of 0% from \$630,000 last month. The average sales price in February 2023 was \$712,222, a change of -11% from \$804,117 in February 2022, and a change of 2% from \$700,727 last month, and was mid level compared to 2022 and 2021.

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



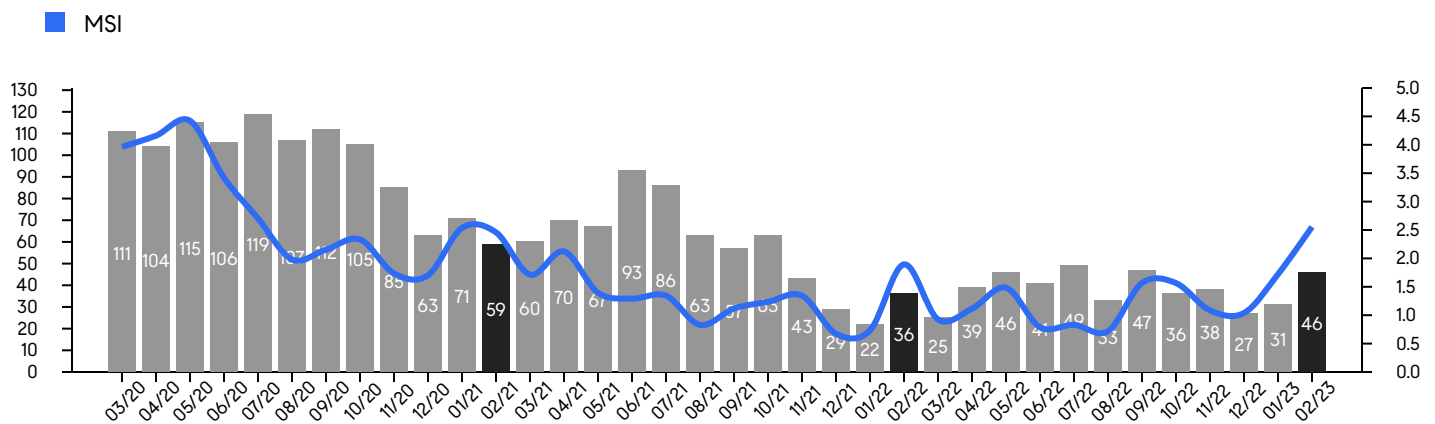
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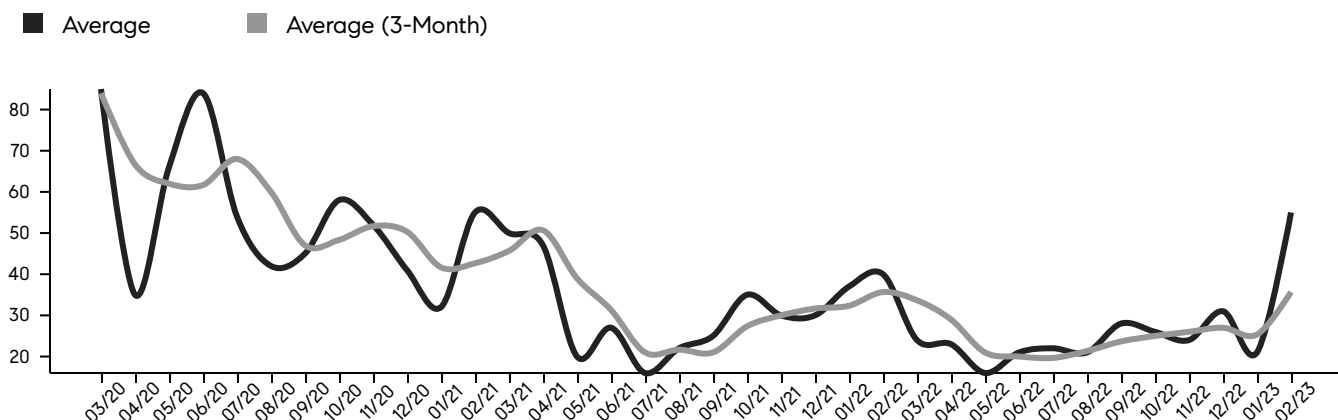
Inventory & MSI

The total inventory of properties available for sale as of February 2023 was 46, a difference of 48% from last month, and 28% from 36 in February 2022, and was at mid level compared to 2022 and 2021. The months of supply inventory (MSI) was at 2.6 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 February 2023 was 55, a change of 162% from 21 days last month, and 38% from 40 days in February 2022, and was at its lowest level compared to 2022 and 2021.



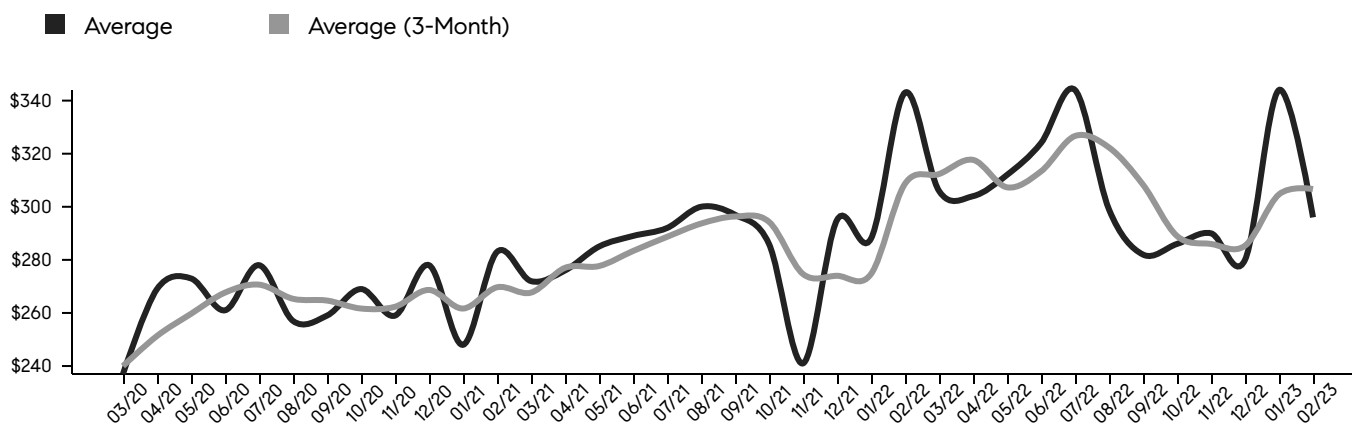
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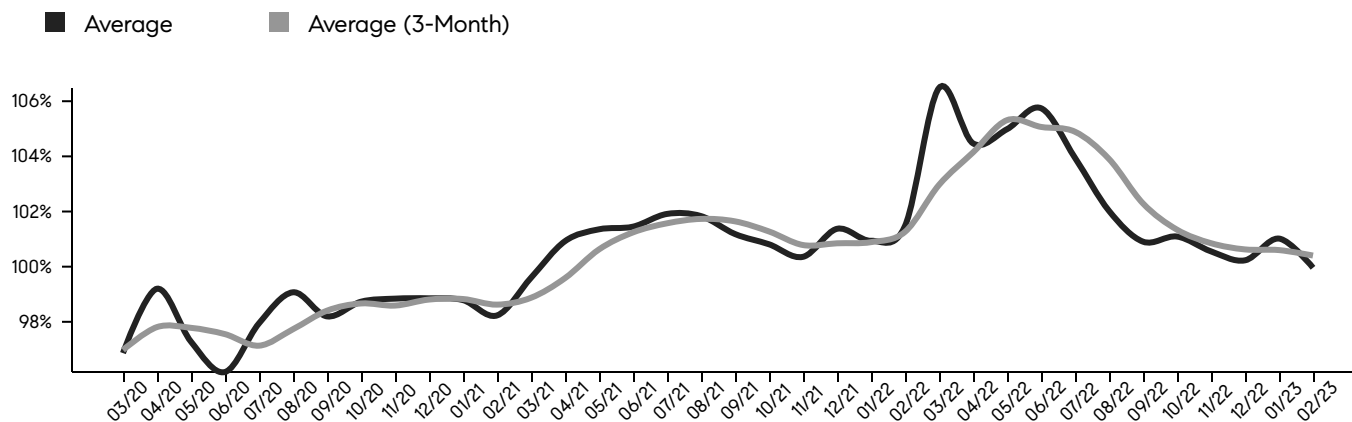
Selling Price Per Square Foot

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 February 2023 selling price vs. listing price ratio was 100.0%, compared to 101.0% last month, and 101.5% in February 2022.



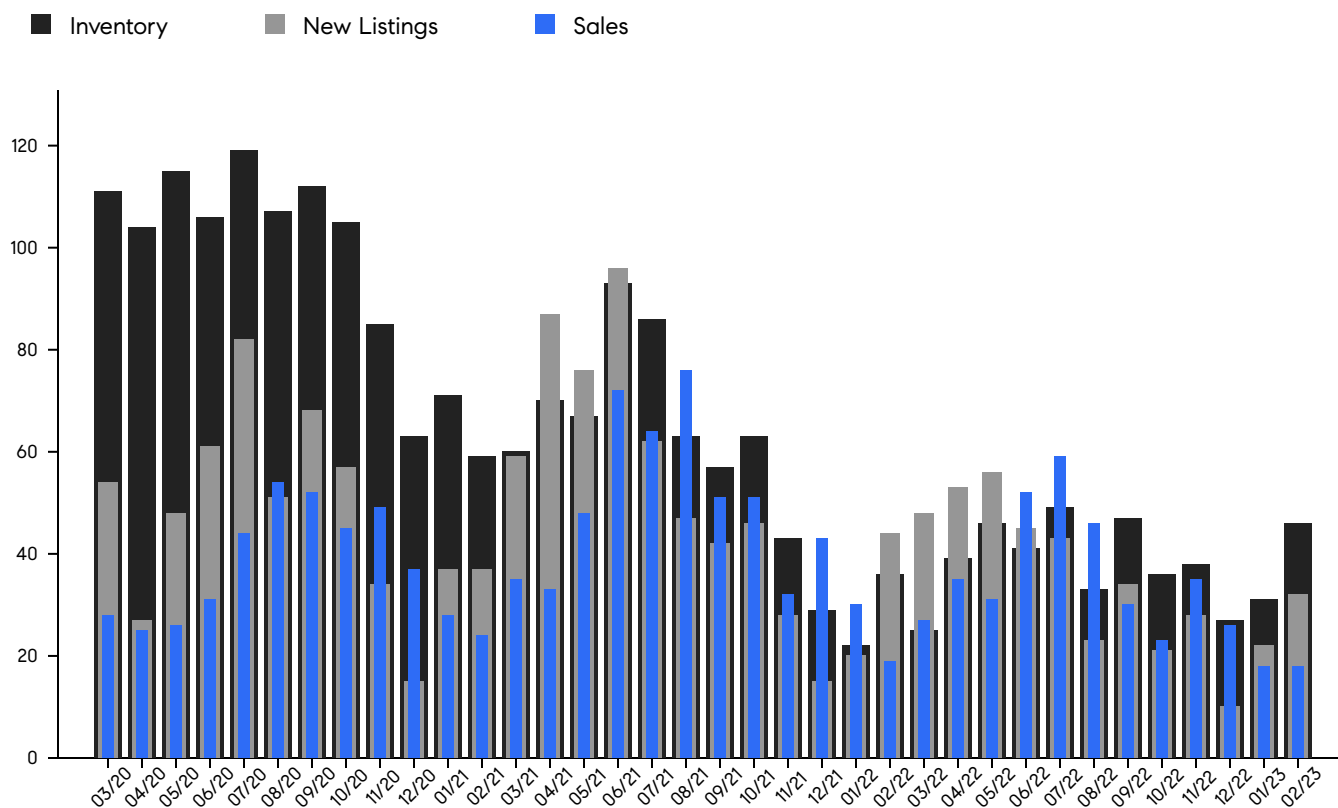
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Inventory, New Listings & Sales

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 February 2023 was 32, a change of 45% from 22 last month and -27% from 44 in February 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
Feb '23	18	21	\$627K	\$585K	\$712K	\$685K	55	36	\$296	\$307	100.0%	100.4%	46	32	2.6
Jan '23	18	26	\$630K	\$566K	\$700K	\$677K	21	25	\$344	\$305	101.0%	100.6%	31	22	1.7
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
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

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CHERIE
BERGER
TEAM



Cherie Berger
cherie.berger@compass.com
M: 908.410.0931



Steven Berger
steven.berger@compass.com
M: 908.256.0307



Ashley Berger-Freitas
ashley.freitas@compass.com
M: 908.432.9818



Karla Gary
karla.gary@compass.com
M: 908.285.3813

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