



CHERIE  
BERGER  
TEAM

August 2023

# Basking Ridge Market Insights

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# Basking Ridge

AUGUST 2023

## Market Profile & Trends Overview

The table belows shows data & statistics for August 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	26	-21%	-30%	-21%	-29%	-59%	-	-
	MEDIAN PRICE	\$1,249,000	35%	25%	45%	43%	46%	-	-
	AVERAGE PRICE	\$1,243,253	12%	13%	24%	31%	31%	-	-
	PRICE PER SQFT	\$324	2%	-3%	3%	0%	12%	-	-
	MONTHS OF SUPPLY	0.6	-27%	-44%	-12%	-49%	-58%	-	-
New Listings	# OF PROPERTIES	28	-26%	-24%	22%	-21%	-47%	267	-46.7%
	MEDIAN PRICE	\$897,000	31%	5%	18%	33%	29%	\$825,000	13.8%
	AVERAGE PRICE	\$1,003,553	14%	8%	38%	31%	37%	\$929,842	20.1%
	PRICE PER SQFT	\$328	4%	1%	14%	5%	14%	\$322	12.2%
Sales	# OF PROPERTIES	41	8%	22%	-11%	19%	-12%	225	-40.8%
	MEDIAN PRICE	\$930,000	2%	16%	17%	35%	49%	\$770,000	16.2%
	AVERAGE PRICE	\$891,543	-19%	-7%	12%	17%	29%	\$877,342	19.2%
	PRICE PER SQFT	\$343	2%	3%	15%	13%	22%	\$335	17.5%
	SALE-TO-LIST RATIO	106.5%	3.1%	3%	4.5%	3.8%	5.9%	103.3%	2.3%

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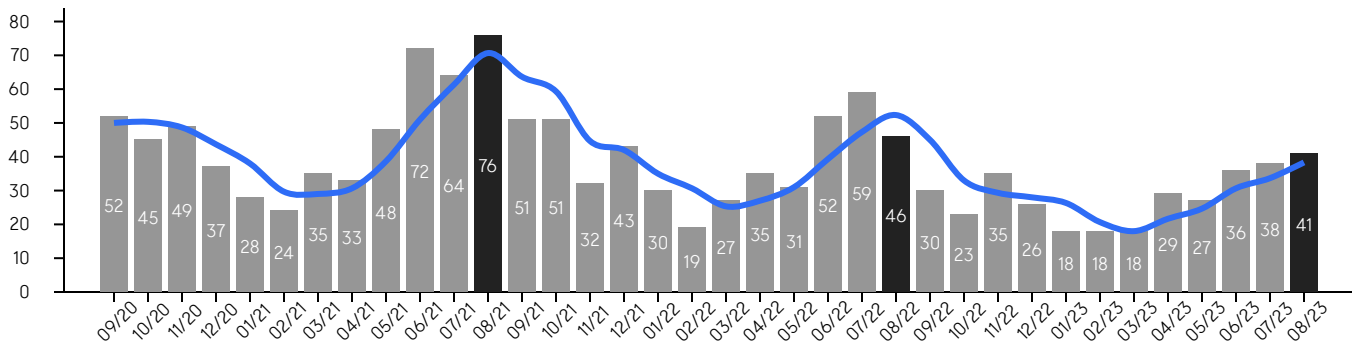
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## Property Sales

There were 41 sales in August 2023, a change of -11% from 46 in August 2022 and 8% from the 38 sales last month. Compared to August 2021 and 2022, sales were at their lowest level. There have been 225 year-to-date (YTD) sales, which is -40.8% lower than last year's year-to-date sales of 380.

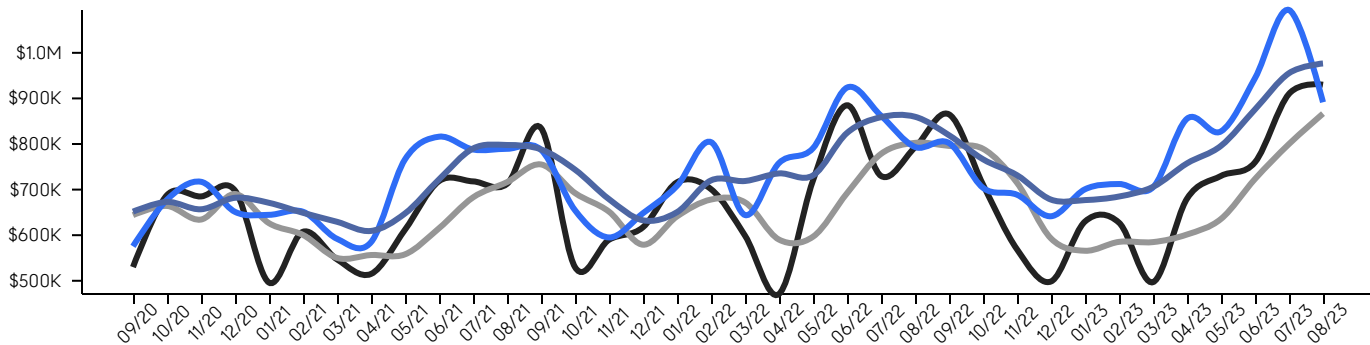
■ 3-Month Average



## Property Prices

The median sales price in August 2023 was \$930,000, a change of 17% from \$792,500 in August 2022, and a change of 2% from \$910,000 last month. The average sales price in August 2023 was \$891,543, a change of 12% from \$793,485 in August 2022, and a change of -19% from \$1,093,941 last month, and was at its highest level compared to 2022 and 2021.

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



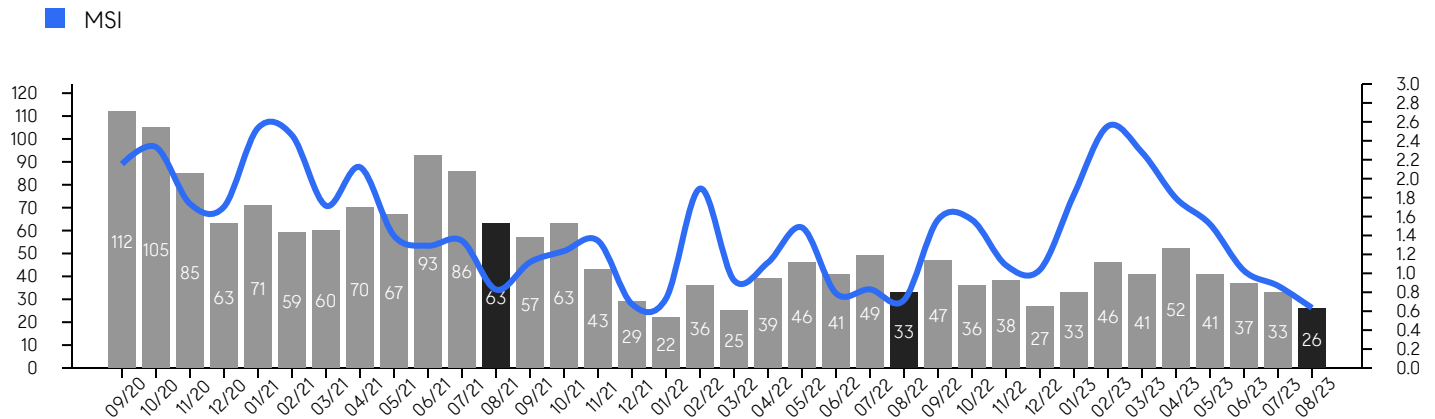
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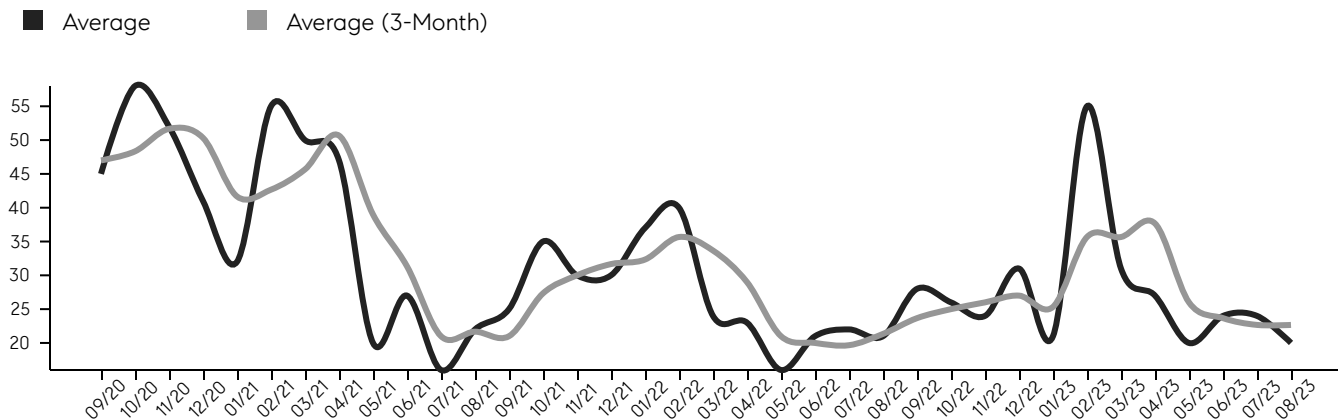
## Inventory & MSI

The total inventory of properties available for sale as of August 2023 was 26, a difference of -21% from last month, and -21% from 33 in August 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 0.6 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 August 2023 was 20, a change of -17% from 24 days last month, and -5% from 21 days in August 2022, and was at its lowest level compared to 2022 and 2021.



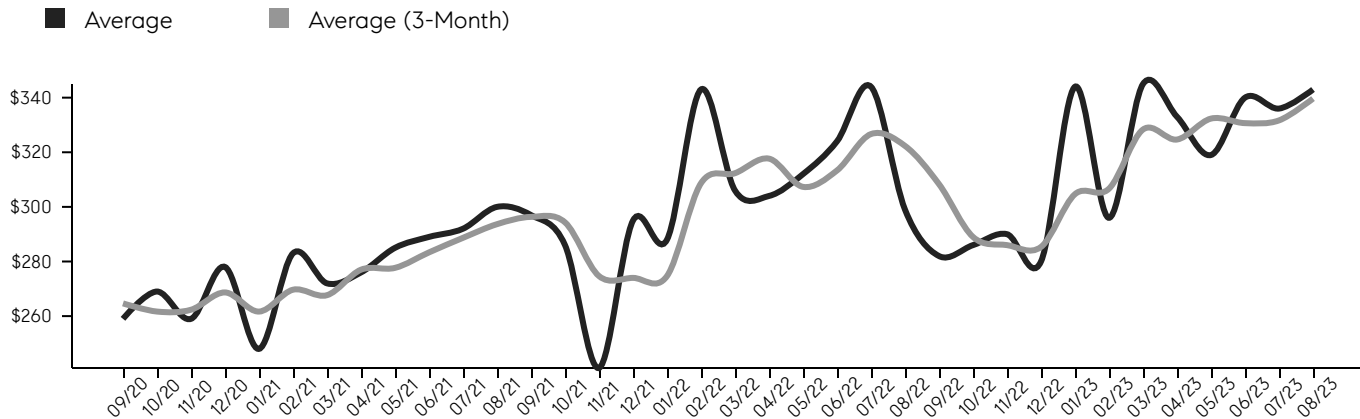
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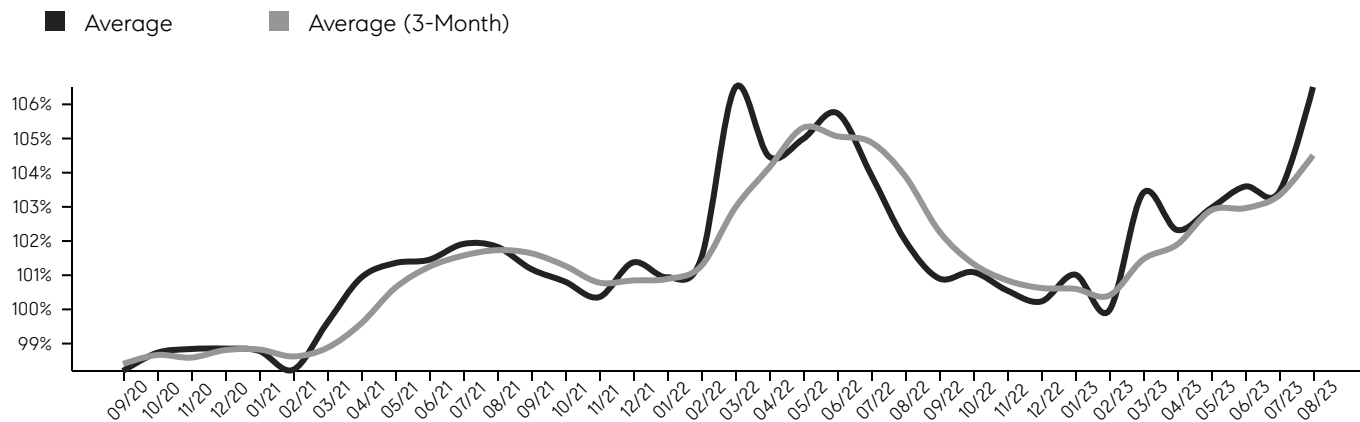
## Selling Price Per Square Foot

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 August 2023 selling price vs. listing price ratio was 106.5%, compared to 103.4% last month, and 102.0% in August 2022.



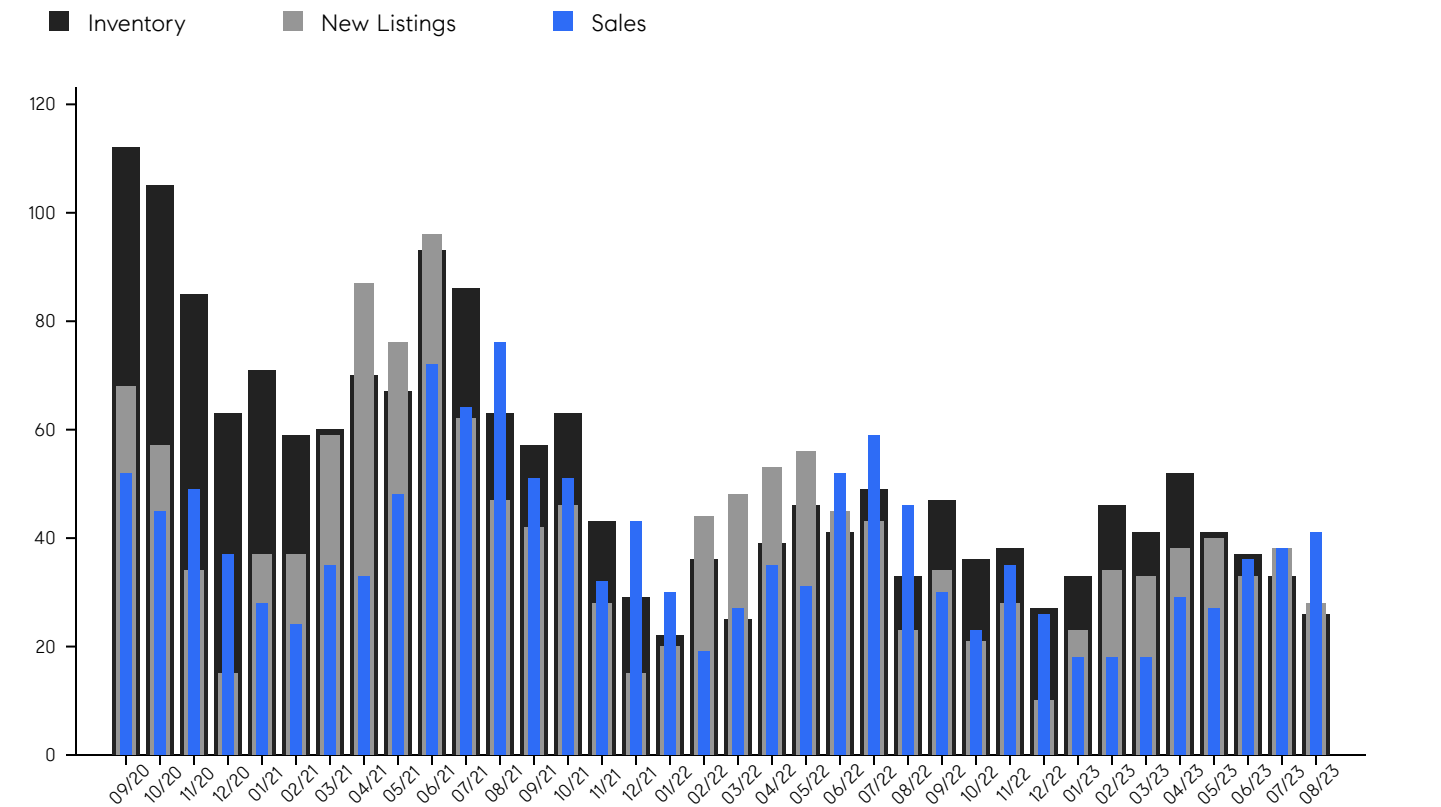
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## Inventory, New Listings & Sales

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 August 2023 was 28, a change of -26% from 38 last month and 22% from 23 in August 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
Aug '23	41	38	\$930K	\$867K	\$891K	\$977K	20	23	\$343	\$340	106.5%	104.5%	26	28	0.6
Jul '23	38	34	\$910K	\$800K	\$1.0M	\$955K	24	23	\$336	\$332	103.4%	103.3%	33	38	0.9
Jun '23	36	31	\$760K	\$723K	\$944K	\$876K	24	24	\$340	\$331	103.6%	103.0%	37	33	1.0
May '23	27	25	\$730K	\$636K	\$827K	\$796K	20	26	\$319	\$332	103.0%	102.9%	41	40	1.5
Apr '23	29	22	\$680K	\$602K	\$855K	\$758K	27	38	\$333	\$325	102.3%	101.9%	52	38	1.8
Mar '23	18	18	\$497K	\$585K	\$705K	\$706K	31	36	\$345	\$328	103.4%	101.5%	41	33	2.3
Feb '23	18	21	\$627K	\$585K	\$712K	\$685K	55	36	\$296	\$307	100.0%	100.4%	46	34	2.6
Jan '23	18	26	\$630K	\$566K	\$700K	\$677K	21	25	\$344	\$305	101.0%	100.6%	33	23	1.8
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

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