



CHERIE
BERGER
TEAM

September 2023

Basking Ridge Market Insights

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Basking Ridge

SEPTEMBER 2023

Market Profile & Trends Overview

The table belows shows data & statistics for September 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	19	-32%	-44%	-60%	-48%	-70%	-	-
	MEDIAN PRICE	\$879,999	-22%	-13%	14%	1%	3%	-	-
	AVERAGE PRICE	\$1,190,252	-1%	6%	36%	25%	26%	-	-
	PRICE PER SQFT	\$341	5%	4%	1%	5%	17%	-	-
	MONTHS OF SUPPLY	0.7	8%	-20%	-55%	-54%	-53%	-	-
New Listings	# OF PROPERTIES	20	-29%	-39%	-41%	-44%	-62%	287	-47.1%
	MEDIAN PRICE	\$749,950	-16%	-10%	35%	11%	8%	\$799,999	10.3%
	AVERAGE PRICE	\$935,035	-7%	1%	41%	22%	27%	\$930,204	20.5%
	PRICE PER SQFT	\$346	5%	7%	13%	11%	20%	\$324	12.1%
Sales	# OF PROPERTIES	27	-37%	-31%	-10%	-22%	-42%	254	-41.1%
	MEDIAN PRICE	\$1,060,000	14%	22%	23%	54%	70%	\$812,500	19.7%
	AVERAGE PRICE	\$1,029,597	15%	5%	28%	35%	49%	\$893,805	20.5%
	PRICE PER SQFT	\$311	-10%	-9%	10%	2%	11%	\$333	16.4%
	SALE-TO-LIST RATIO	106.3%	0.0%	2%	5.3%	3.5%	5.6%	103.6%	2.6%

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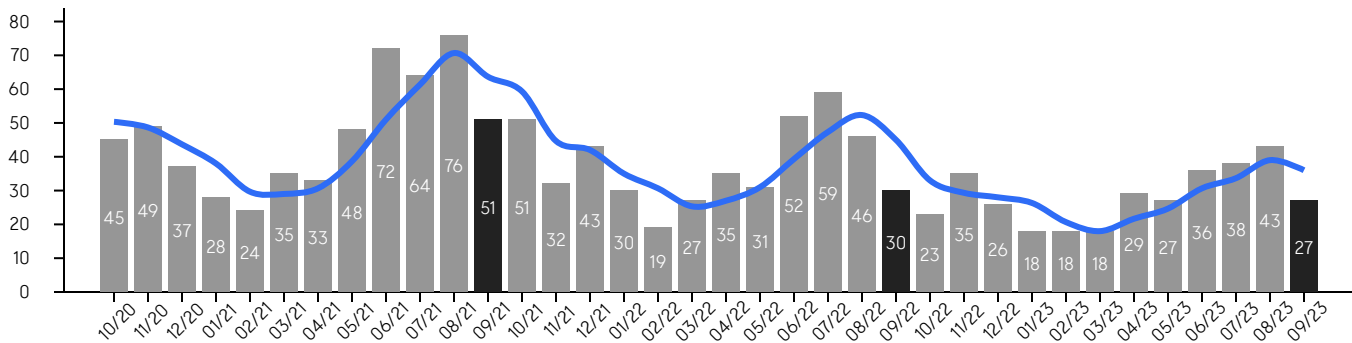
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SEPTEMBER 2023

Property Sales

There were 27 sales in September 2023, a change of -10% from 30 in September 2022 and -37% from the 43 sales last month. Compared to September 2021 and 2022, sales were at their lowest level. There have been 254 year-to-date (YTD) sales, which is -41.1% lower than last year's year-to-date sales of 431.

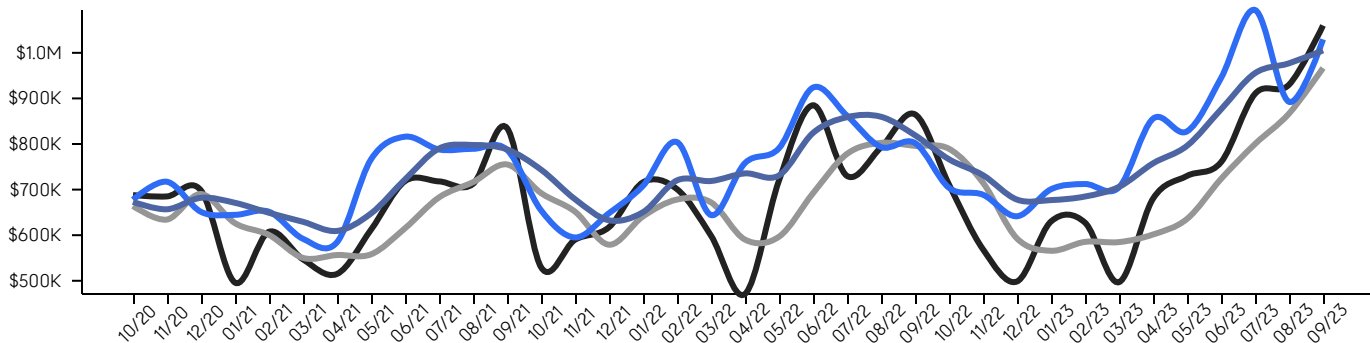
■ 3-Month Average



Property Prices

The median sales price in September 2023 was \$1,060,000, a change of 23% from \$865,000 in September 2022, and a change of 14% from \$930,000 last month. The average sales price in September 2023 was \$1,029,597, a change of 28% from \$802,169 in September 2022, and a change of 15% from \$892,530 last month, and was at its highest level compared to 2022 and 2021.

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



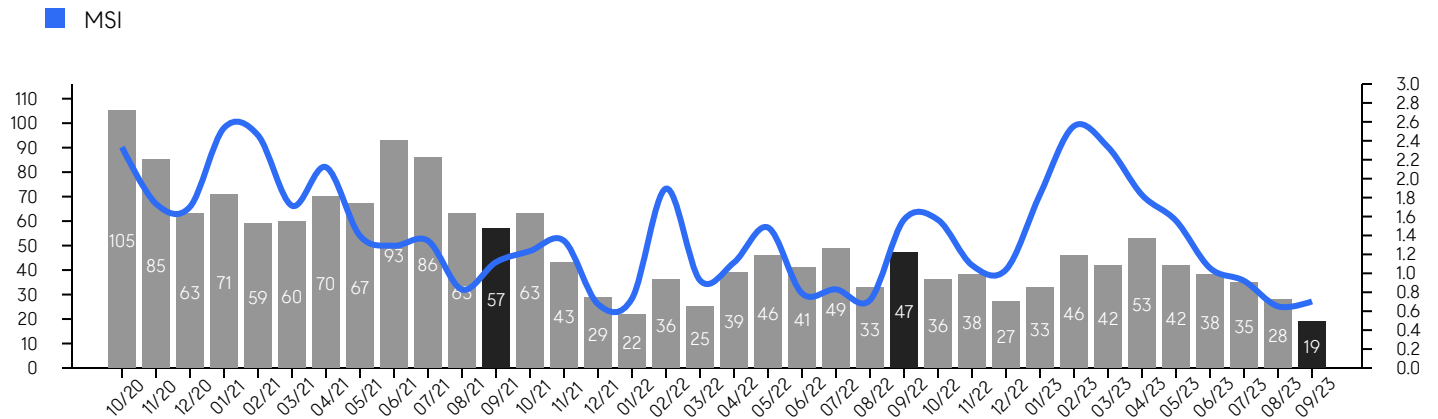
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SEPTEMBER 2023

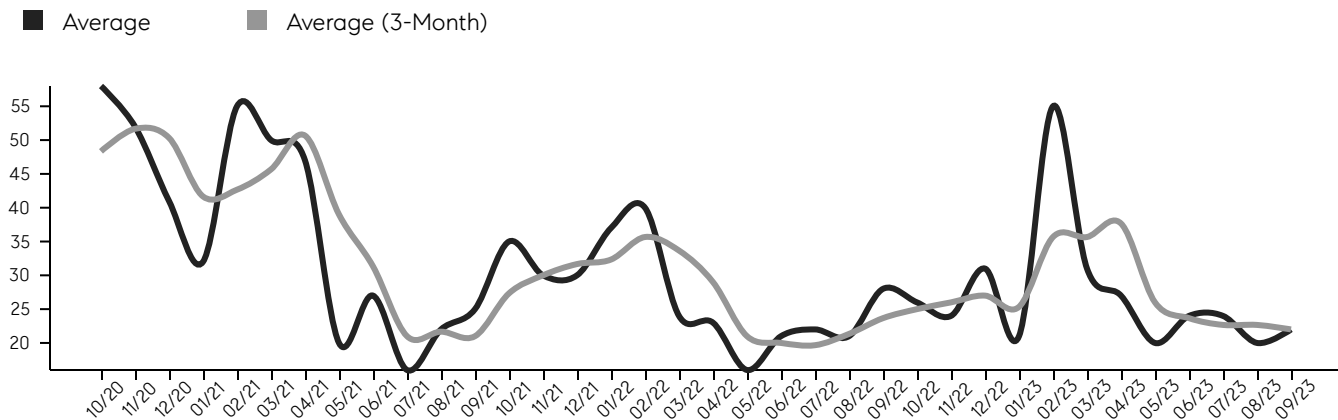
Inventory & MSI

The total inventory of properties available for sale as of September 2023 was 19, a difference of -32% from last month, and -60% from 47 in September 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 0.7 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 September 2023 was 22, a change of 10% from 20 days last month, and -21% from 28 days in September 2022, and was at its lowest level compared to 2022 and 2021.



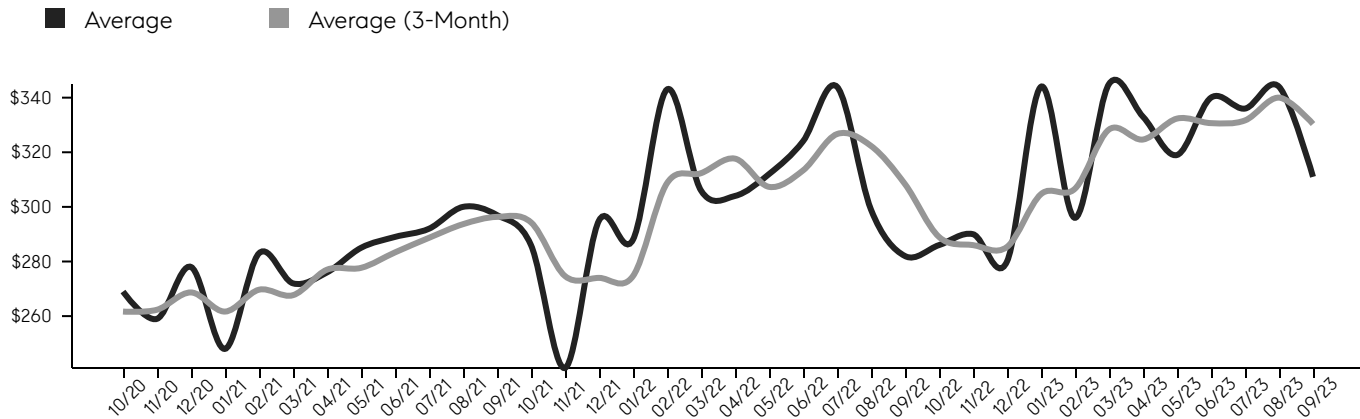
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SEPTEMBER 2023

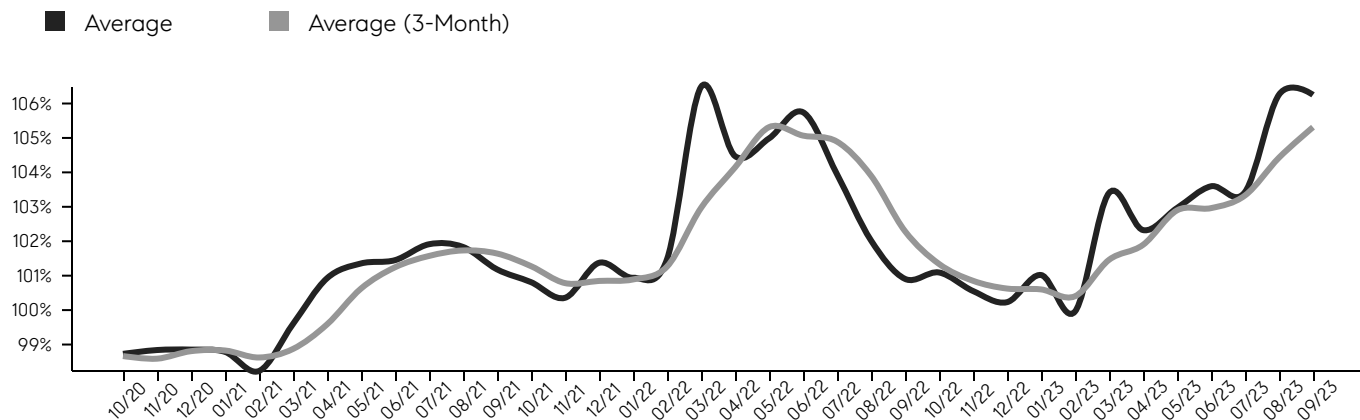
Selling Price Per Square Foot

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 September 2023 selling price vs. listing price ratio was 106.3%, compared to 106.3% last month, and 100.9% in September 2022.



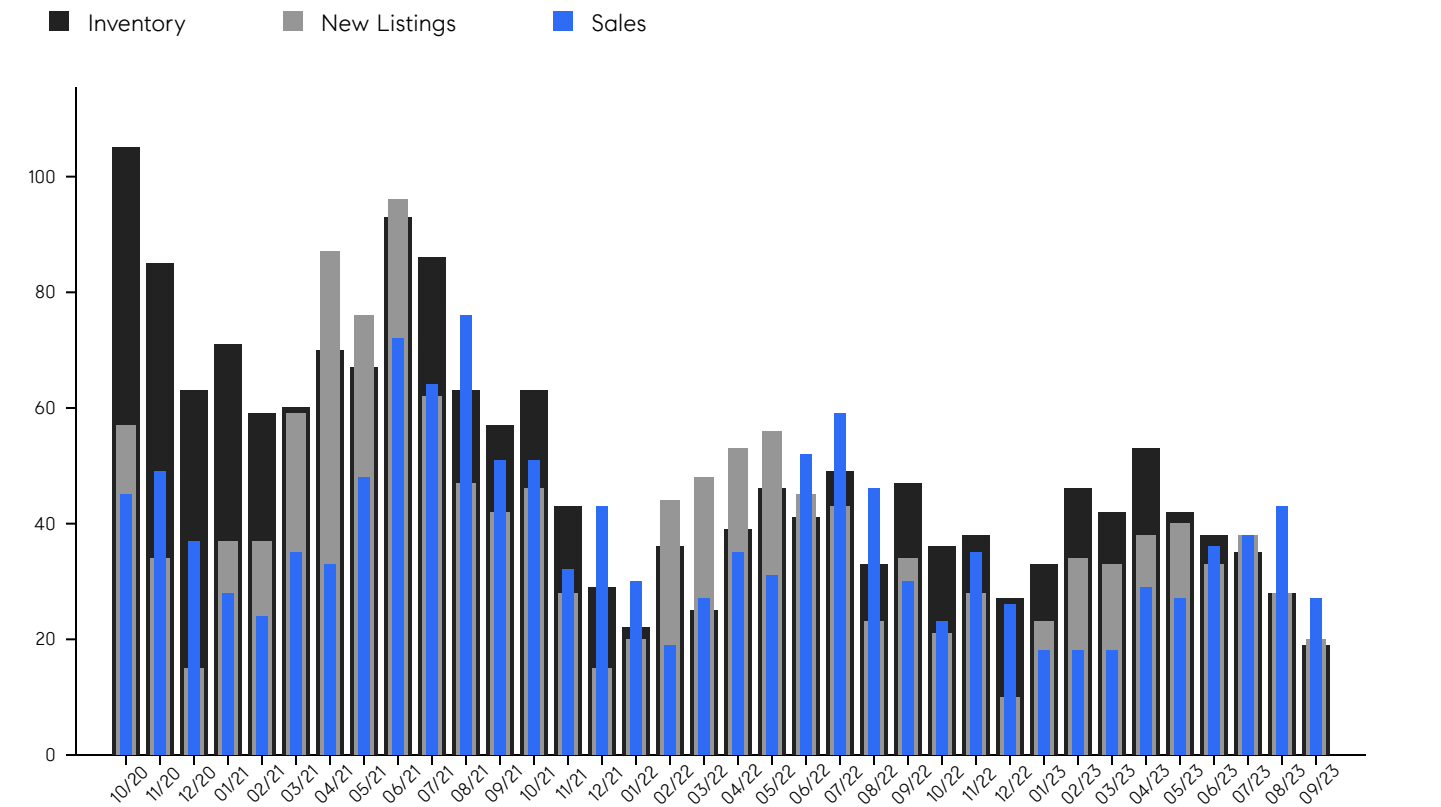
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Basking Ridge

SEPTEMBER 2023

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 September 2023 was 20, a change of -29% from 28 last month and -41% from 34 in September 2022.



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SEPTEMBER 2023

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
Sep '23	27	36	\$1.0M	\$967K	\$1.0M	\$1M	22	22	\$311	\$330	106.3%	105.3%	19	20	0.7
Aug '23	43	39	\$930K	\$867K	\$892K	\$977K	20	23	\$344	\$340	106.3%	104.4%	28	28	0.7
Jul '23	38	34	\$910K	\$800K	\$1.0M	\$955K	24	23	\$336	\$332	103.4%	103.3%	35	38	0.9
Jun '23	36	31	\$760K	\$723K	\$944K	\$876K	24	24	\$340	\$331	103.6%	103.0%	38	33	1.1
May '23	27	25	\$730K	\$636K	\$827K	\$796K	20	26	\$319	\$332	103.0%	102.9%	42	40	1.6
Apr '23	29	22	\$680K	\$602K	\$855K	\$758K	27	38	\$333	\$325	102.3%	101.9%	53	38	1.8
Mar '23	18	18	\$497K	\$585K	\$705K	\$706K	31	36	\$345	\$328	103.4%	101.5%	42	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

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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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