



CHERIE
BERGER
TEAM

October 2023

Basking Ridge Market Insights

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Basking Ridge

OCTOBER 2023

Market Profile & Trends Overview

The table belows shows data & statistics for October 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 | 18 | -5% | -29% | -65% | -62% | -71% | - | - |
| | MEDIAN PRICE | \$924,000 | 3% | -6% | 9% | 9% | 9% | - | - |
| | AVERAGE PRICE | \$1,286,206 | 3% | 8% | 29% | 32% | 37% | - | - |
| | PRICE PER SQFT | \$338 | 2% | 6% | 2% | 4% | 17% | - | - |
| | MONTHS OF SUPPLY | 0.8 | 11% | 7% | -67% | -51% | -49% | - | - |
| New Listings | # OF PROPERTIES | 20 | 0% | -30% | -17% | -50% | -62% | 307 | -48.0% |
| | MEDIAN PRICE | \$769,500 | 3% | -1% | 9% | 11% | 11% | \$799,000 | 14.2% |
| | AVERAGE PRICE | \$845,994 | -9% | -10% | -6% | 7% | 15% | \$924,535 | 20.1% |
| | PRICE PER SQFT | \$339 | -1% | 2% | 18% | 9% | 17% | \$325 | 12.8% |
| Sales | # OF PROPERTIES | 24 | -14% | -34% | 4% | -29% | -48% | 279 | -42.1% |
| | MEDIAN PRICE | \$682,500 | -33% | -28% | -4% | -1% | 9% | \$785,000 | 18.1% |
| | AVERAGE PRICE | \$834,917 | -18% | -16% | 19% | 10% | 20% | \$887,507 | 21.1% |
| | PRICE PER SQFT | \$349 | 12% | 6% | 22% | 14% | 24% | \$335 | 17.1% |
| | SALE-TO-LIST RATIO | 105.4% | -0.5% | 0% | 4.3% | 2.7% | 4.7% | 103.8% | 2.8% |

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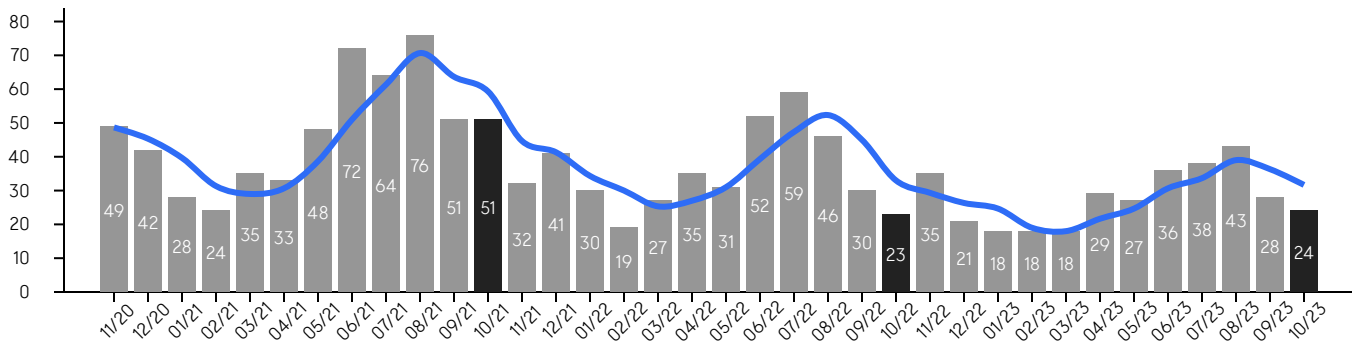
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Property Sales

There were 24 sales in October 2023, a change of 4% from 23 in October 2022 and -14% from the 28 sales last month. Compared to October 2021 and 2022, sales were mid level. There have been 279 year-to-date (YTD) sales, which is -42.1% lower than last year's year-to-date sales of 482.

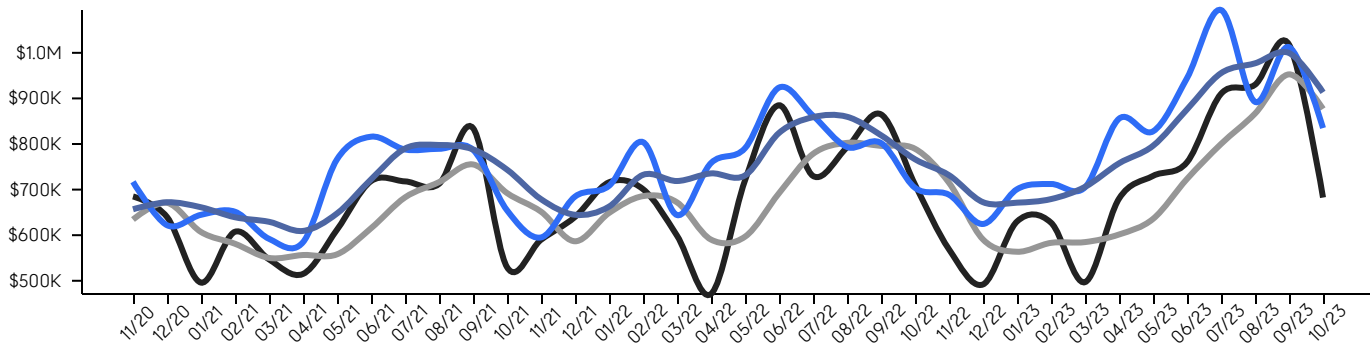
■ 3-Month Average



Property Prices

The median sales price in October 2023 was \$682,500, a change of -4% from \$711,000 in October 2022, and a change of -33% from \$1,018,250 last month. The average sales price in October 2023 was \$834,917, a change of 19% from \$703,913 in October 2022, and a change of -18% from \$1,012,468 last month, and was at its highest level compared to 2022 and 2021.

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



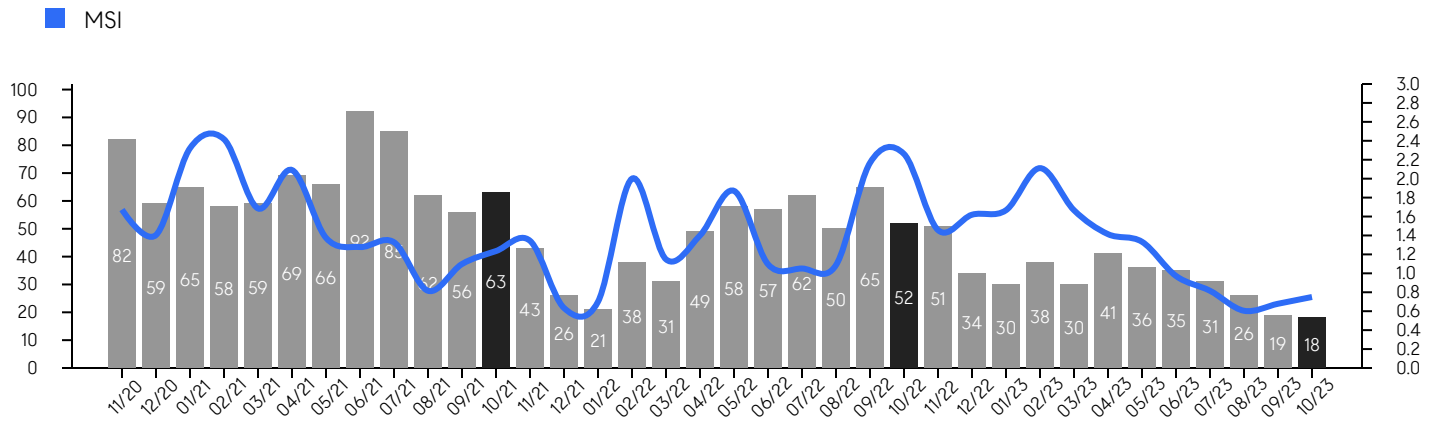
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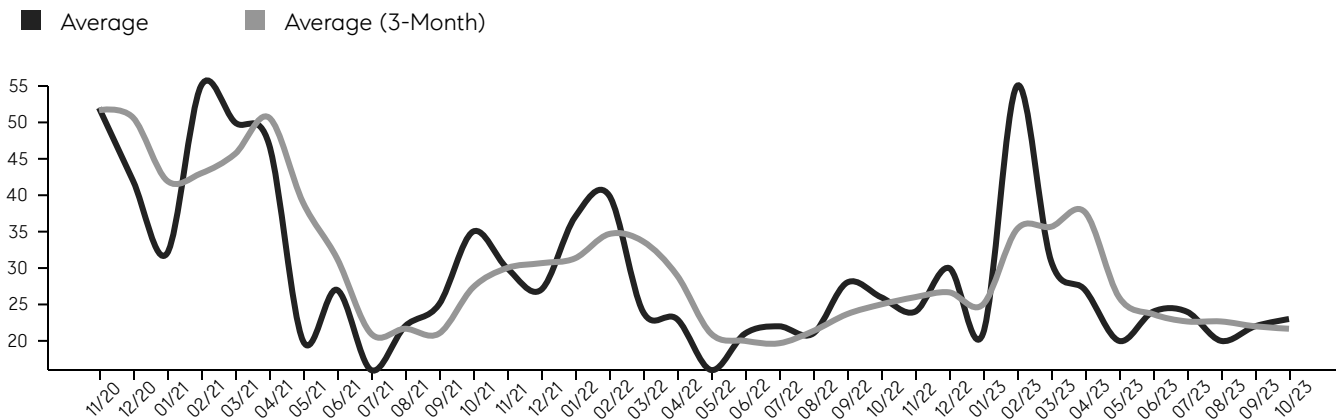
Inventory & MSI

The total inventory of properties available for sale as of October 2023 was 18, a difference of -5% from last month, and -65% from 52 in October 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 0.8 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 October 2023 was 23, a change of 5% from 22 days last month, and -12% from 26 days in October 2022, and was at its lowest level compared to 2022 and 2021.



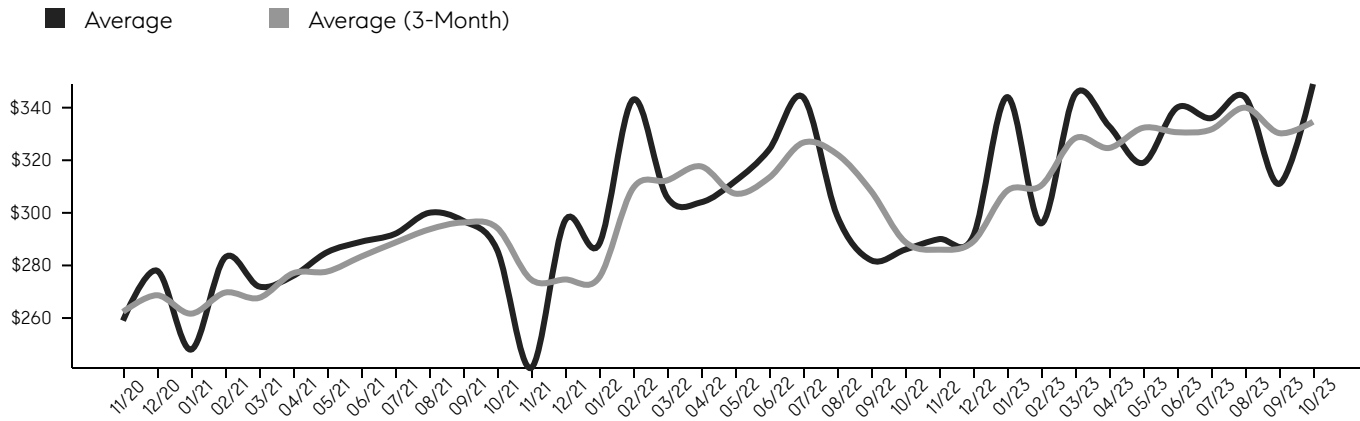
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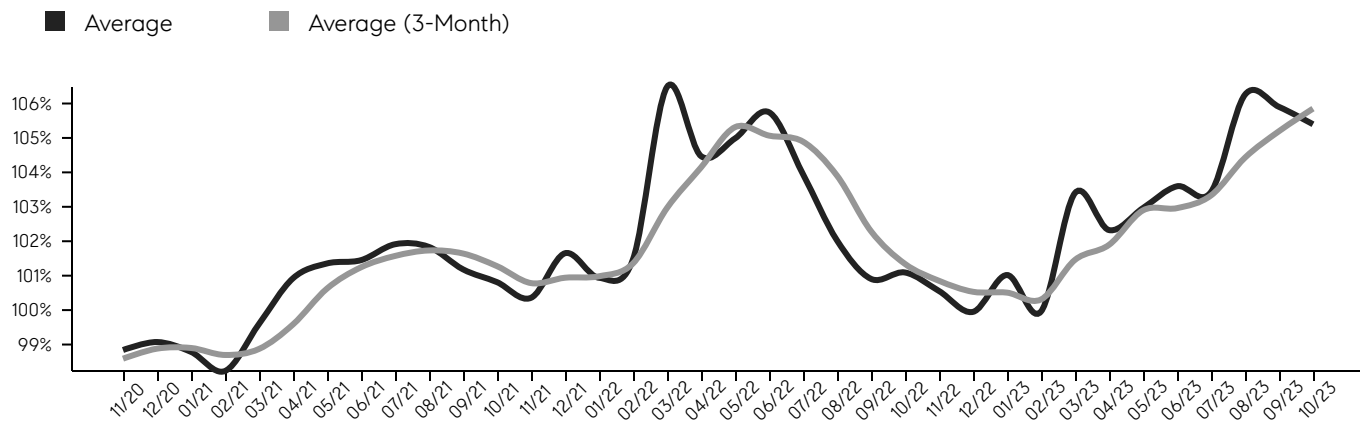
Selling Price Per Square Foot

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 October 2023 selling price vs. listing price ratio was 105.4%, compared to 105.9% last month, and 101.1% in October 2022.



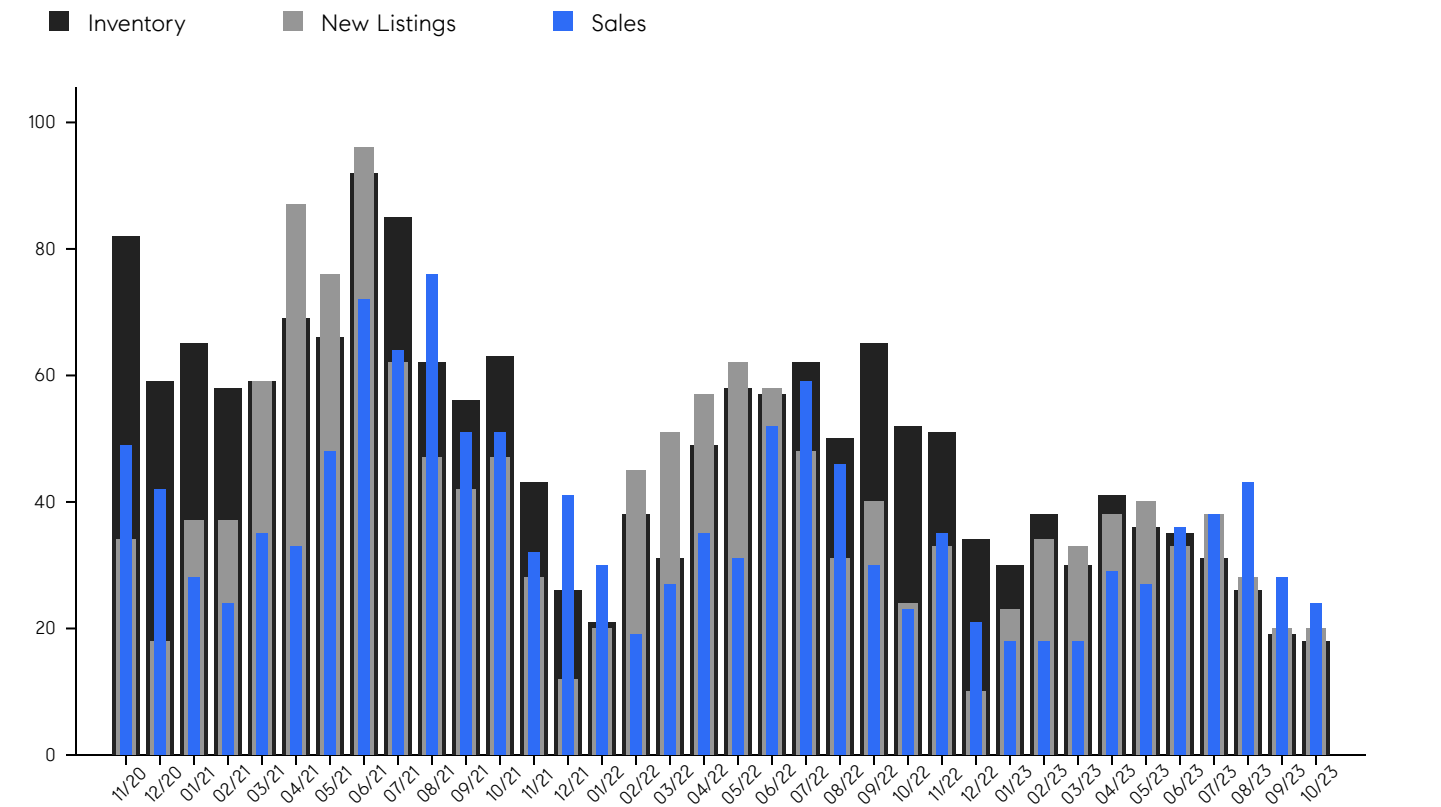
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Inventory, New Listings & Sales

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 October 2023 was 20, a change of 0% from 20 last month and -17% from 24 in October 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 |
|---------|---------------|-------------|-------------------------|-------------|--------------------------|-------------|-------------------|-------------|-----------------|-------------|---------------|-------------|-----|-----------------|-----|
| Oct '23 | 24 | 32 | \$682K | \$877K | \$834K | \$913K | 23 | 22 | \$349 | \$335 | 105.4% | 105.9% | 18 | 20 | 0.8 |
| Sep '23 | 28 | 36 | \$1.0M | \$953K | \$1.0M | \$1M | 22 | 22 | \$311 | \$330 | 105.9% | 105.2% | 19 | 20 | 0.7 |
| Aug '23 | 43 | 39 | \$930K | \$867K | \$892K | \$977K | 20 | 23 | \$344 | \$340 | 106.3% | 104.4% | 26 | 28 | 0.6 |
| Jul '23 | 38 | 34 | \$910K | \$800K | \$1.0M | \$955K | 24 | 23 | \$336 | \$332 | 103.4% | 103.3% | 31 | 38 | 0.8 |
| Jun '23 | 36 | 31 | \$760K | \$723K | \$944K | \$876K | 24 | 24 | \$340 | \$331 | 103.6% | 103.0% | 35 | 33 | 1.0 |
| May '23 | 27 | 25 | \$730K | \$636K | \$827K | \$796K | 20 | 26 | \$319 | \$332 | 103.0% | 102.9% | 36 | 40 | 1.3 |
| Apr '23 | 29 | 22 | \$680K | \$602K | \$855K | \$758K | 27 | 38 | \$333 | \$325 | 102.3% | 101.9% | 41 | 38 | 1.4 |
| Mar '23 | 18 | 18 | \$497K | \$585K | \$705K | \$706K | 31 | 36 | \$345 | \$328 | 103.4% | 101.5% | 30 | 33 | 1.7 |
| Feb '23 | 18 | 19 | \$627K | \$583K | \$712K | \$679K | 55 | 35 | \$296 | \$310 | 100.0% | 100.3% | 38 | 34 | 2.1 |
| Jan '23 | 18 | 25 | \$630K | \$564K | \$700K | \$671K | 21 | 25 | \$344 | \$308 | 101.0% | 100.5% | 30 | 23 | 1.7 |
| Dec '22 | 21 | 26 | \$492K | \$591K | \$624K | \$672K | 30 | 27 | \$291 | \$289 | 99.9% | 100.5% | 34 | 10 | 1.6 |
| Nov '22 | 35 | 29 | \$569K | \$715K | \$688K | \$732K | 24 | 26 | \$290 | \$286 | 100.6% | 100.9% | 51 | 33 | 1.5 |
| Oct '22 | 23 | 33 | \$711K | \$790K | \$703K | \$767K | 26 | 25 | \$286 | \$289 | 101.1% | 101.3% | 52 | 24 | 2.3 |
| Sep '22 | 30 | 45 | \$865K | \$796K | \$802K | \$819K | 28 | 24 | \$282 | \$308 | 100.9% | 102.3% | 65 | 40 | 2.2 |
| Aug '22 | 46 | 52 | \$792K | \$802K | \$793K | \$860K | 21 | 21 | \$299 | \$322 | 102.0% | 103.9% | 50 | 31 | 1.1 |
| Jul '22 | 59 | 47 | \$730K | \$778K | \$862K | \$859K | 22 | 20 | \$344 | \$327 | 103.9% | 104.9% | 62 | 48 | 1.1 |
| Jun '22 | 52 | 39 | \$884K | \$692K | \$923K | \$824K | 21 | 20 | \$324 | \$313 | 105.7% | 105.1% | 57 | 58 | 1.1 |
| May '22 | 31 | 31 | \$720K | \$597K | \$790K | \$731K | 16 | 21 | \$312 | \$307 | 105.0% | 105.3% | 58 | 62 | 1.9 |
| Apr '22 | 35 | 27 | \$471K | \$590K | \$758K | \$736K | 23 | 29 | \$304 | \$318 | 104.5% | 104.1% | 49 | 57 | 1.4 |
| Mar '22 | 27 | 25 | \$599K | \$672K | \$644K | \$719K | 24 | 34 | \$306 | \$312 | 106.5% | 103.0% | 31 | 51 | 1.1 |
| Feb '22 | 19 | 30 | \$701K | \$686K | \$804K | \$732K | 40 | 35 | \$343 | \$309 | 101.5% | 101.4% | 38 | 45 | 2.0 |
| Jan '22 | 30 | 34 | \$716K | \$649K | \$708K | \$663K | 37 | 31 | \$288 | \$275 | 100.9% | 101.0% | 21 | 20 | 0.7 |
| Dec '21 | 41 | 41 | \$640K | \$587K | \$684K | \$645K | 27 | 31 | \$297 | \$275 | 101.7% | 100.9% | 26 | 12 | 0.6 |
| 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 | 47 | 1.2 |
| Sep '21 | 51 | 64 | \$835K | \$755K | \$787K | \$788K | 25 | 21 | \$297 | \$296 | 101.2% | 101.6% | 56 | 42 | 1.1 |
| Aug '21 | 76 | 71 | \$712K | \$716K | \$789K | \$798K | 22 | 22 | \$300 | \$294 | 101.8% | 101.7% | 62 | 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% | 66 | 76 | 1.4 |
| Apr '21 | 33 | 31 | \$515K | \$557K | \$584K | \$609K | 47 | 51 | \$276 | \$277 | 100.9% | 99.6% | 69 | 87 | 2.1 |
| Mar '21 | 35 | 29 | \$547K | \$550K | \$592K | \$629K | 50 | 46 | \$272 | \$268 | 99.6% | 98.9% | 59 | 59 | 1.7 |
| Feb '21 | 24 | 31 | \$607K | \$581K | \$651K | \$639K | 55 | 43 | \$283 | \$270 | 98.2% | 98.7% | 58 | 37 | 2.4 |
| Jan '21 | 28 | 40 | \$496K | \$607K | \$644K | \$661K | 32 | 42 | \$248 | \$262 | 98.8% | 98.9% | 65 | 37 | 2.3 |
| Dec '20 | 42 | 45 | \$640K | \$671K | \$621K | \$672K | 42 | 51 | \$278 | \$269 | 99.1% | 98.9% | 59 | 18 | 1.4 |
| Nov '20 | 49 | 49 | \$685K | \$634K | \$717K | \$657K | 52 | 52 | \$259 | \$262 | 98.8% | 98.6% | 82 | 34 | 1.7 |

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