

CHERIE  
BERGER  
TEAM

November 2023

# Basking Ridge Market Insights

NOVEMBER 2023

# Basking Ridge

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## Market Profile & Trends Overview

The table belows shows data & statistics for November 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	22	10%	2%	-57%	-54%	-65%	-	-
	MEDIAN PRICE	\$757,500	-8%	-20%	-8%	-11%	-11%	-	-
	AVERAGE PRICE	\$1,187,650	-2%	-3%	25%	22%	26%	-	-
	PRICE PER SQFT	\$338	0%	3%	0%	4%	17%	-	-
	MONTHS OF SUPPLY	1.1	32%	56%	-25%	-47%	-25%	-	-
New Listings	# OF PROPERTIES	21	5%	-7%	-36%	-47%	-60%	328	-46.9%
	MEDIAN PRICE	\$599,000	-22%	-26%	-8%	-13%	-14%	\$779,000	11.4%
	AVERAGE PRICE	\$796,467	-6%	-14%	18%	1%	8%	\$916,335	19.8%
	PRICE PER SQFT	\$312	-8%	-8%	-1%	0%	8%	\$324	12.5%
Sales	# OF PROPERTIES	20	-17%	-37%	-43%	-41%	-57%	299	-41.8%
	MEDIAN PRICE	\$866,000	27%	-1%	52%	26%	38%	\$785,000	20.2%
	AVERAGE PRICE	\$938,405	12%	3%	36%	24%	35%	\$890,912	23.0%
	PRICE PER SQFT	\$370	6%	11%	28%	21%	32%	\$337	18.2%
	SALE-TO-LIST RATIO	107.1%	1.7%	1%	6.6%	4.4%	6.4%	104.0%	3.0%

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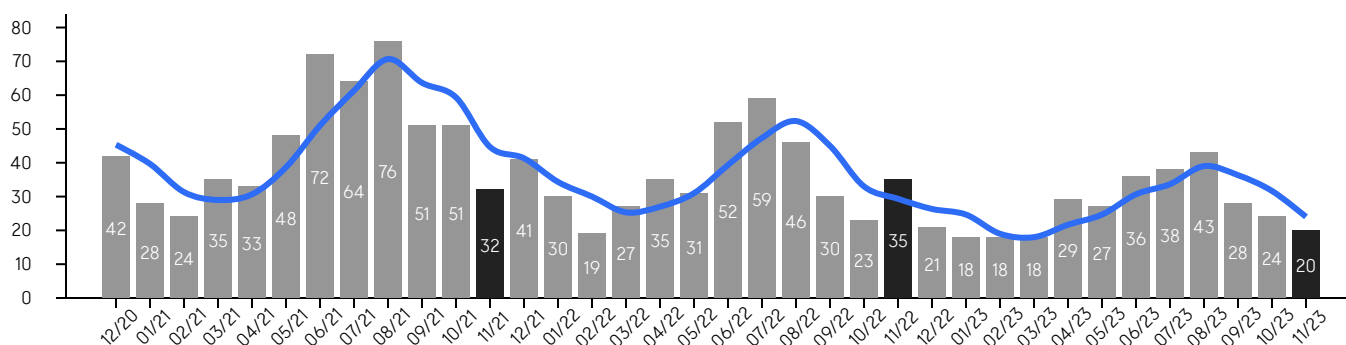
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NOVEMBER 2023

## Property Sales

There were 20 sales in November 2023, a change of -43% from 35 in November 2022 and -17% from the 24 sales last month. Compared to November 2021 and 2022, sales were at their lowest level. There have been 299 year-to-date (YTD) sales, which is -41.8% lower than last year's year-to-date sales of 514.

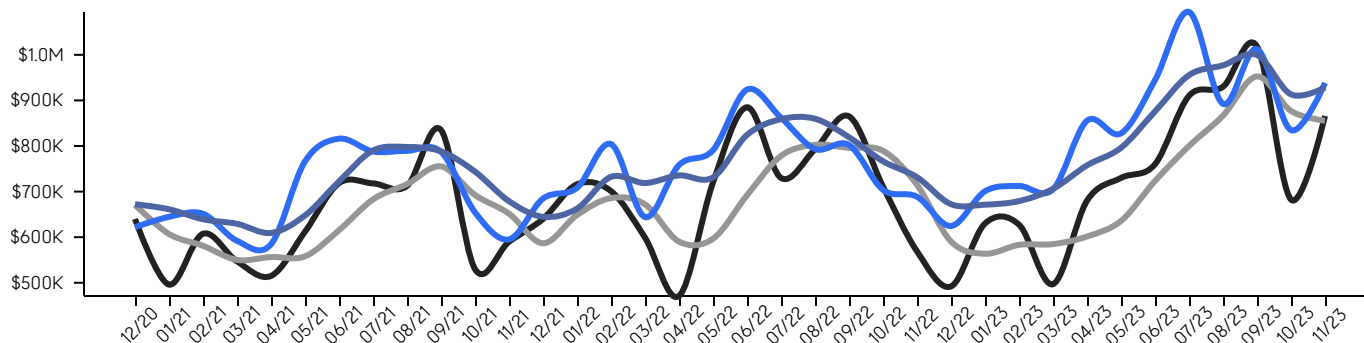
■ 3-Month Average



## Property Prices

The median sales price in November 2023 was \$866,000, a change of 52% from \$569,000 in November 2022, and a change of 27% from \$682,500 last month. The average sales price in November 2023 was \$938,405, a change of 36% from \$688,709 in November 2022, and a change of 12% from \$834,917 last month, and was at its highest level compared to 2022 and 2021.

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



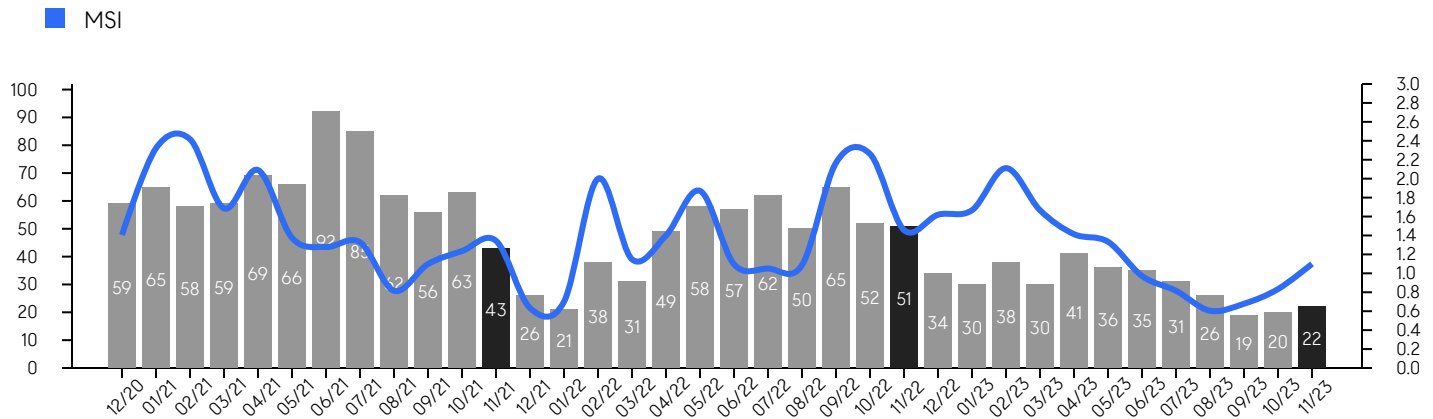
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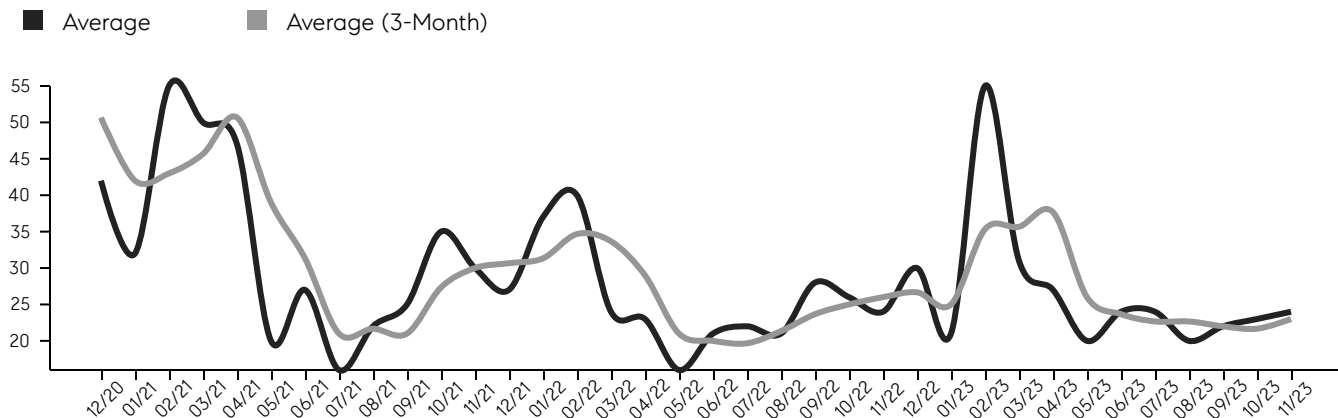
## Inventory & MSI

The total inventory of properties available for sale as of November 2023 was 22, a difference of 10% from last month, and -57% from 51 in November 2022, and was at its lowest level compared to 2022 and 2021. The months of supply inventory (MSI) was at 1.1 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 November 2023 was 24, a change of 4% from 23 days last month, and 0% from 24 days in November 2022, and was at its lowest level compared to 2022 and 2021.



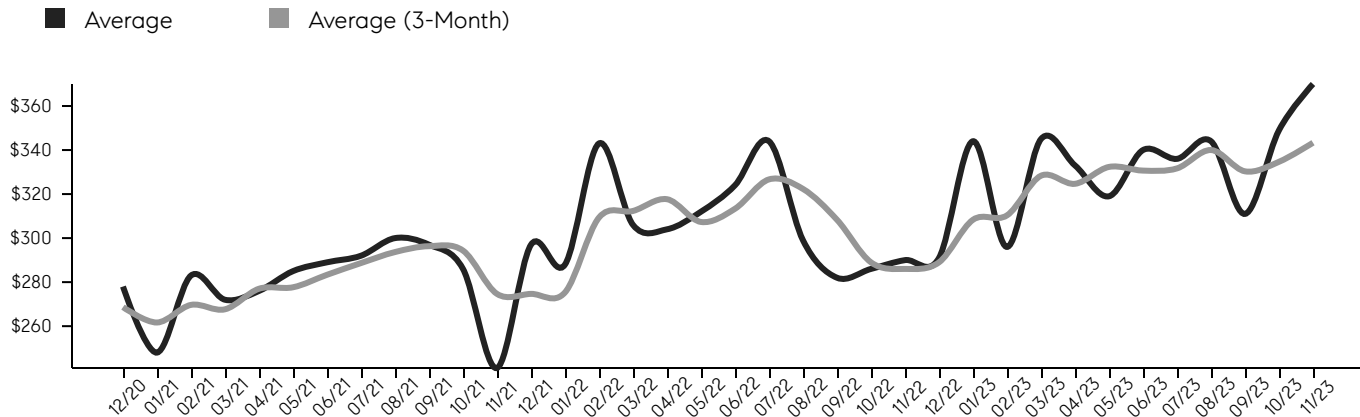
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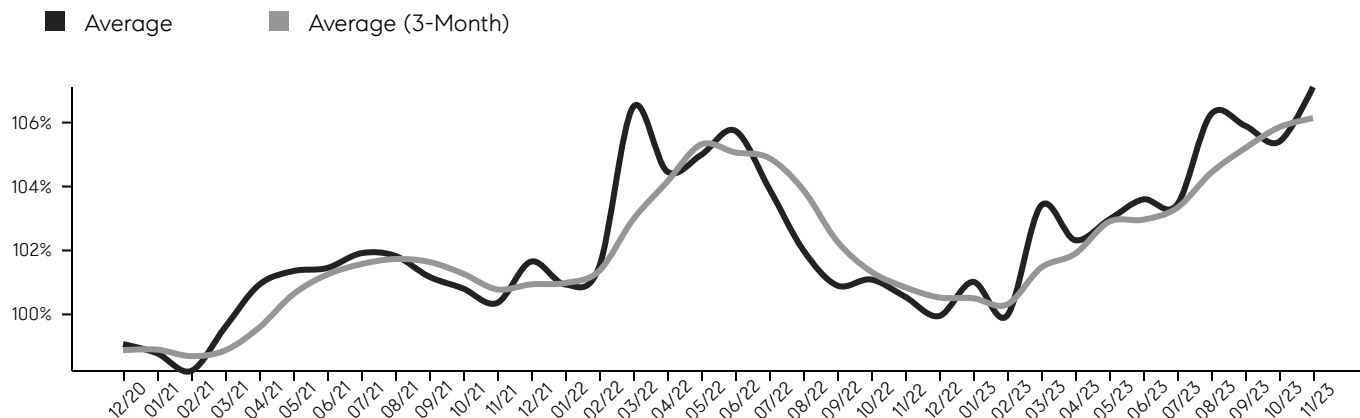
## Selling Price Per Square Foot

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 November 2023 selling price vs. listing price ratio was 107.1%, compared to 105.4% last month, and 100.6% in November 2022.



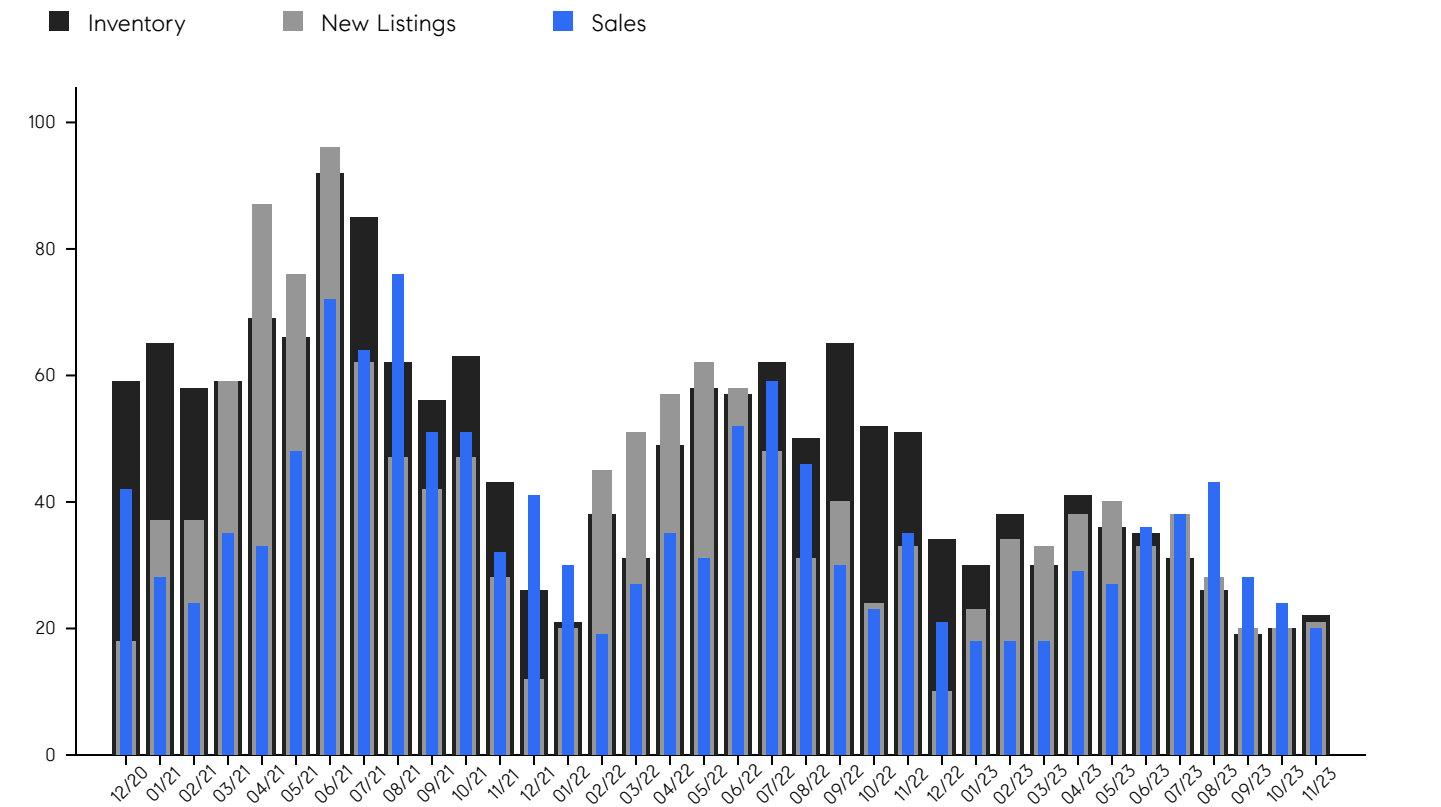
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## Inventory, New Listings & Sales

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 November 2023 was 21, a change of 5% from 20 last month and -36% from 33 in November 2022.



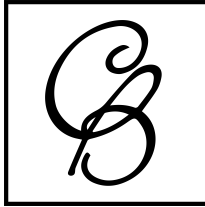
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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
Nov '23	20	24	\$866K	\$856K	\$938K	\$929K	24	23	\$370	\$343	107.1%	106.1%	22	21	1.1
Oct '23	24	32	\$682K	\$877K	\$834K	\$913K	23	22	\$349	\$335	105.4%	105.9%	20	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

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