

CHERIE
BERGER
TEAM

May 2024

Basking Ridge Market Insights

Basking Ridge

MAY 2024

Market Profile & Trends Overview

The table belows shows data & statistics for May 2024 (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	37	-3%	12%	3%	30%	-22%	-	-
	MEDIAN PRICE	\$859,000	2%	-8%	-18%	-5%	1%	-	-
	AVERAGE PRICE	\$1,100,722	1%	-9%	-2%	-2%	13%	-	-
	PRICE PER SQFT	\$349	4%	1%	6%	7%	8%	-	-
	MONTHS OF SUPPLY	1.5	5%	-25%	11%	-72%	-1%	-	-
New Listings	# OF PROPERTIES	55	20%	68%	38%	93%	38%	175	-25.5%
	MEDIAN PRICE	\$859,000	7%	13%	-10%	11%	24%	\$799,000	10.2%
	AVERAGE PRICE	\$1,007,887	7%	5%	1%	12%	27%	\$982,169	16.6%
	PRICE PER SQFT	\$366	5%	2%	11%	13%	18%	\$355	13.4%
Sales	# OF PROPERTIES	25	-7%	39%	-7%	-6%	-26%	96	-32.4%
	MEDIAN PRICE	\$620,000	-32%	-19%	-15%	-17%	-10%	\$741,250	9.8%
	AVERAGE PRICE	\$835,016	-11%	-1%	1%	-3%	10%	\$859,341	16.3%
	PRICE PER SQFT	\$367	-4%	6%	15%	10%	20%	\$360	17.3%
	SALE-TO-LIST RATIO	107.8%	-0.7%	2%	4.8%	3.8%	5.0%	106.8%	2.9%

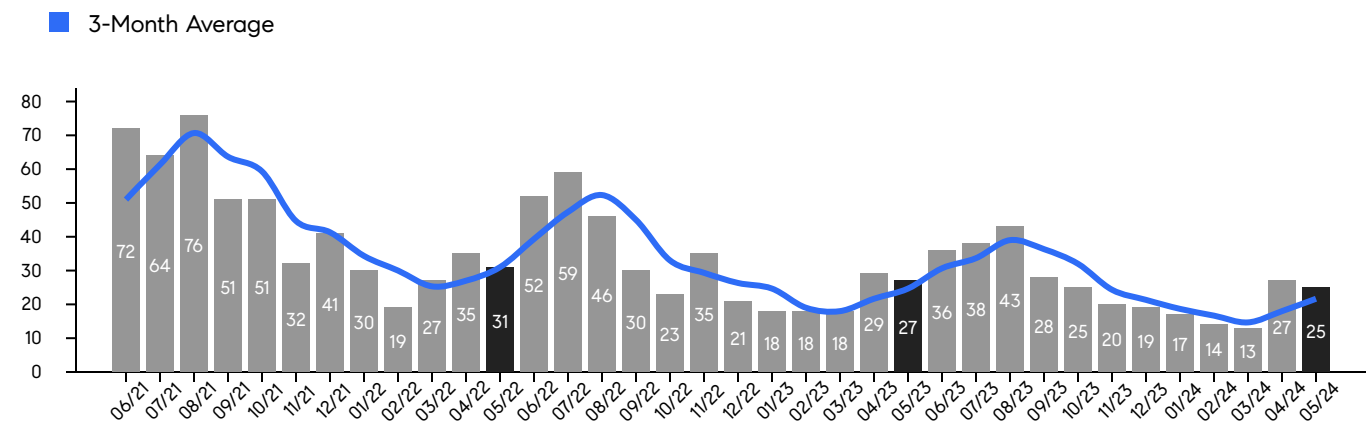
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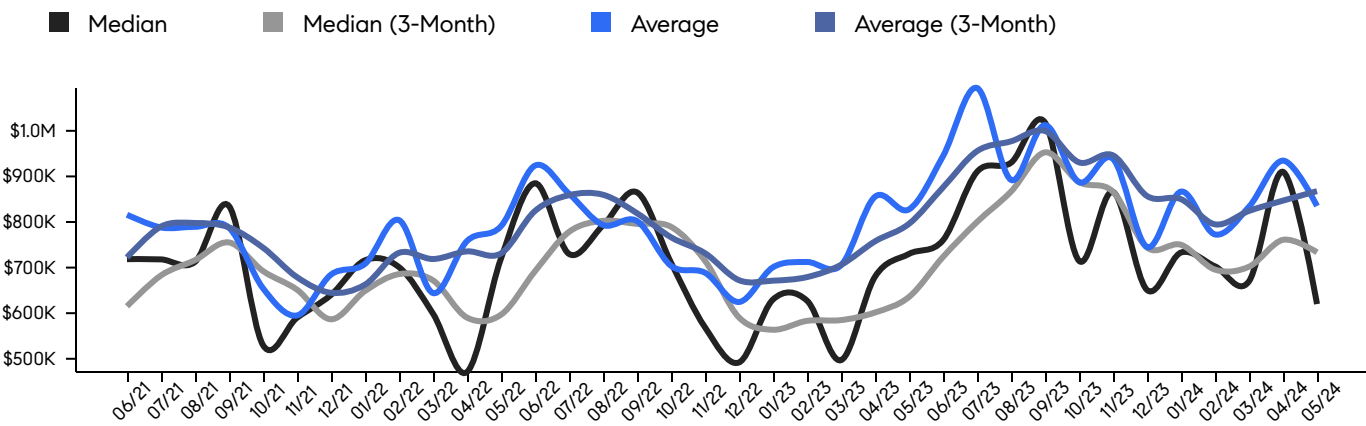
Property Sales

There were 25 sales in May 2024, a change of -7% from 27 in May 2023 and -7% from the 27 sales last month. Compared to May 2022 and 2023, sales were at their lowest level. There have been 96 year-to-date (YTD) sales, which is -32.4% lower than last year's year-to-date sales of 142.



Property Prices

The median sales price in May 2024 was \$620,000, a change of -15% from \$730,000 in May 2023, and a change of -32% from \$910,000 last month. The average sales price in May 2024 was \$835,016, a change of 1% from \$827,708 in May 2023, and a change of -11% from \$934,611 last month, and was at its highest level compared to 2023 and 2022.



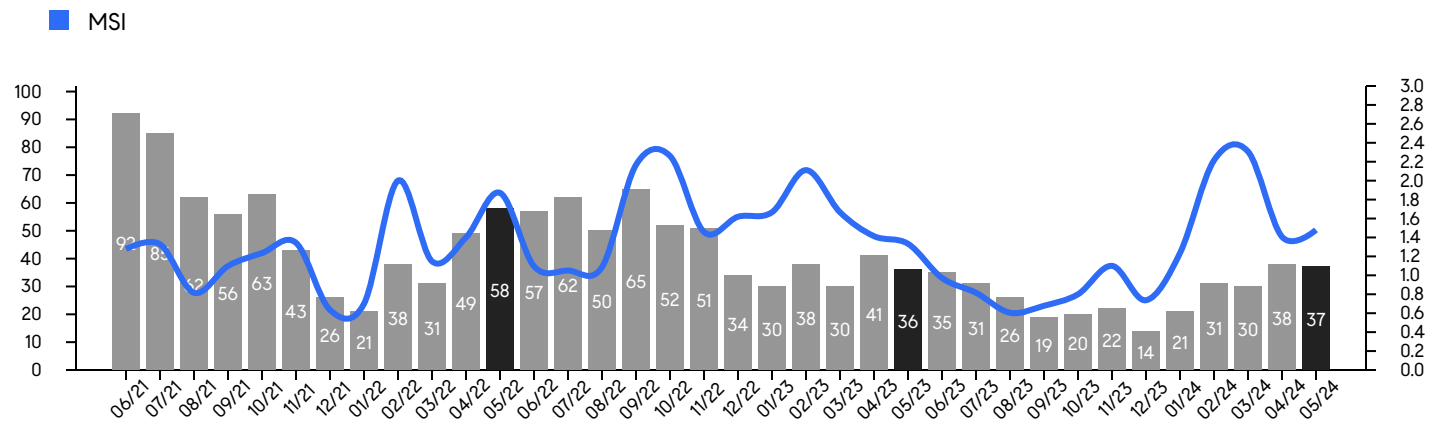
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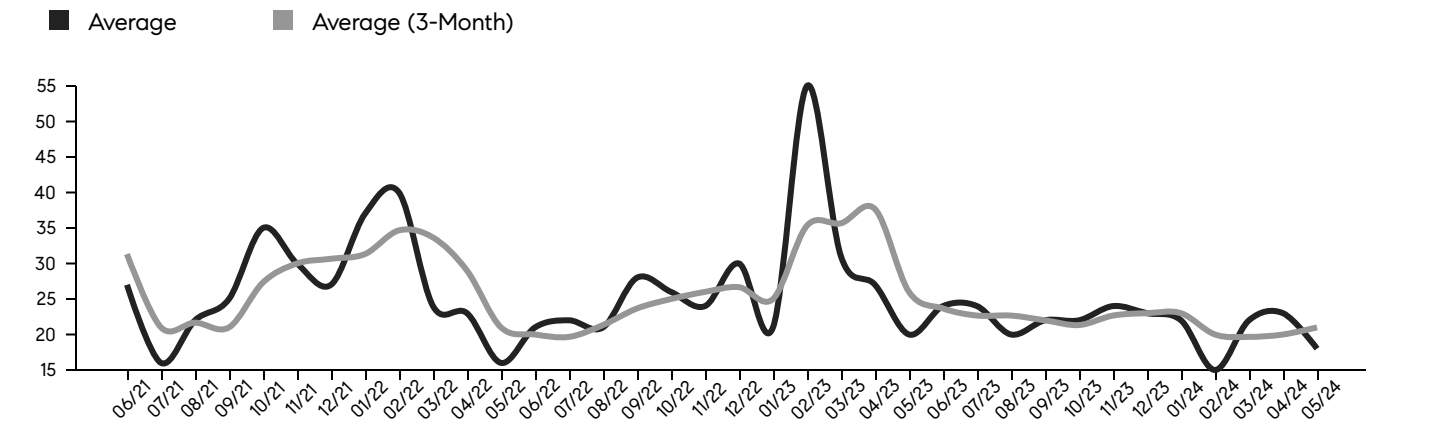
Inventory & MSI

The total inventory of properties available for sale as of May 2024 was 37, a difference of -3% from - last month, and 3% from 36 in May 2023, and was at mid level compared to 2023 and 2022. The months of supply inventory (MSI) was at 1.5 months, a similar level compared to 2023 and 2022. 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 May 2024 was 18, a change of -22% from 23 days last month, and -10% from 20 days in May 2023, and was at its lowest level compared to 2023 and 2022.



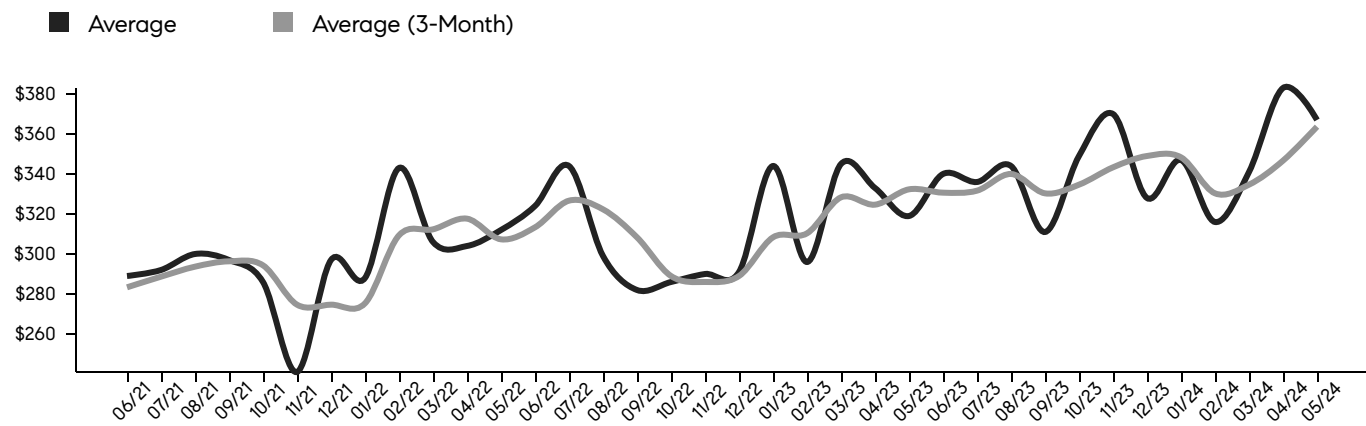
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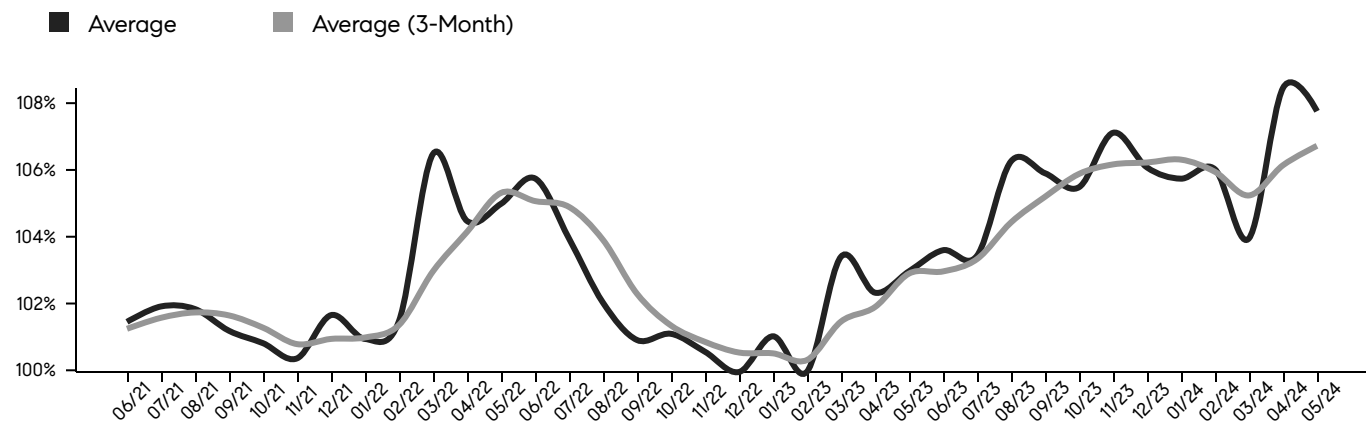
Selling Price Per Square Foot

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 May 2024 selling price vs. listing price ratio was 107.8%, compared to 108.5% last month, and 103.0% in May 2023.



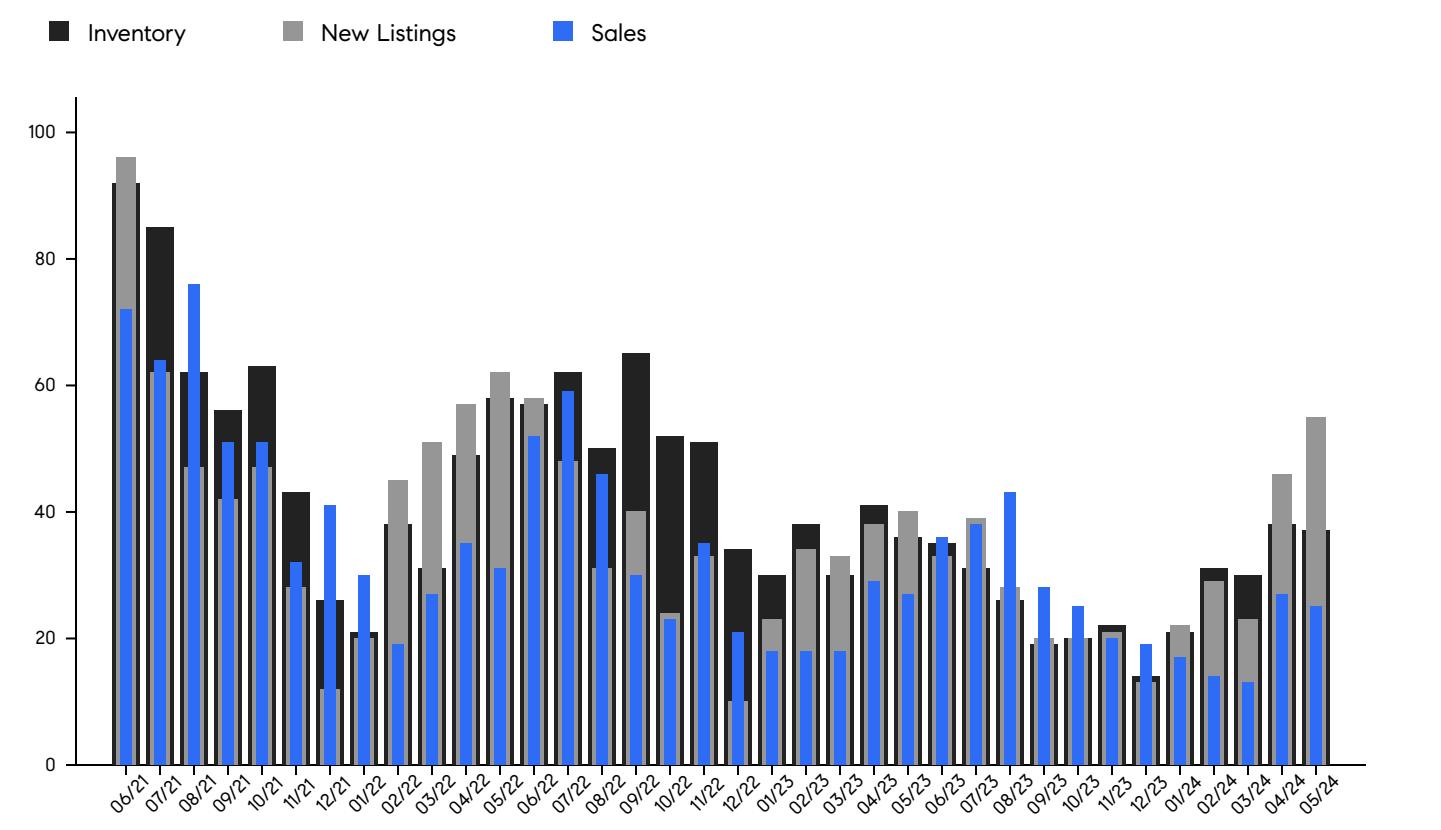
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Inventory, New Listings & Sales

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 May 2024 was 55, a change of 20% from 46 last month and 38% from 40 in May 2023.



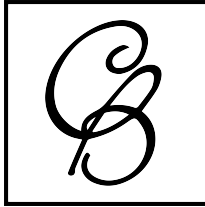
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MONTH	# OF SALES	3-MO AVG	MEDIAN SALE PRICE	3-MO AVG	AVERAGE SALE PRICE	3-MO AVG	DAYS ON MARKET	3-MO AVG	AVERAGE PPSF	3-MO AVG	SALE /LIST	3-MO AVG	INV	NEW LISTINGS	MSI
May '24	25	22	\$620K	\$733K	\$835K	\$868K	18	21	\$367	\$364	107.8%	106.7%	37	55	1.5
Apr '24	27	18	\$910K	\$761K	\$934K	\$847K	23	20	\$383	\$347	108.5%	106.1%	38	46	1.4
Mar '24	13	15	\$670K	\$702K	\$833K	\$824K	22	20	\$341	\$335	104.0%	105.2%	30	23	2.3
Feb '24	14	17	\$702K	\$696K	\$772K	\$795K	15	20	\$316	\$330	106.0%	105.9%	31	29	2.2
Jan '24	17	19	\$733K	\$750K	\$866K	\$850K	22	23	\$347	\$348	105.7%	106.3%	21	22	1.2
Dec '23	19	21	\$651K	\$744K	\$745K	\$857K	23	23	\$328	\$349	106.1%	106.2%	14	13	0.7
Nov '23	20	24	\$866K	\$866K	\$938K	\$946K	24	23	\$370	\$343	107.1%	106.2%	22	21	1.1
Oct '23	25	32	\$715K	\$888K	\$887K	\$931K	22	21	\$349	\$335	105.5%	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	39	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

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