



CHERIE
BERGER
TEAM

March 2025

Basking Ridge Market Insights

© 2025 CHERIE BERGER TEAM

Basking Ridge

MARCH 2025

Market Profile & Trends Overview

The table belows shows data & statistics for March 2025 (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	28	-22%	24%	-7%	-8%	-2%	-	-
	MEDIAN PRICE	\$712,499	-2%	-9%	-27%	-24%	-21%	-	-
	AVERAGE PRICE	\$868,346	-4%	-15%	-33%	-25%	-23%	-	-
	PRICE PER SQFT	\$375	2%	1%	7%	3%	15%	-	-
	MONTHS OF SUPPLY	2.3	-42%	25%	1%	-39%	101%	-	-
New Listings	# OF PROPERTIES	22	-35%	16%	-4%	-35%	-23%	69	-23.3%
	MEDIAN PRICE	\$681,450	3%	-8%	14%	-15%	-12%	\$699,900	0.4%
	AVERAGE PRICE	\$835,673	7%	8%	-7%	-10%	-7%	\$806,430	-5.7%
	PRICE PER SQFT	\$396	16%	12%	10%	9%	22%	\$359	10.8%
Sales	# OF PROPERTIES	12	33%	-32%	-8%	-59%	-55%	38	-29.6%
	MEDIAN PRICE	\$646,500	-30%	-11%	-4%	-21%	-14%	\$650,500	12.3%
	AVERAGE PRICE	\$715,250	-27%	-15%	-14%	-23%	-17%	\$751,102	6.4%
	PRICE PER SQFT	\$393	34%	7%	15%	5%	17%	\$364	9.3%
	SALE-TO-LIST RATIO	108.3%	8.1%	5%	4.3%	2.0%	4.3%	104.6%	3.1%

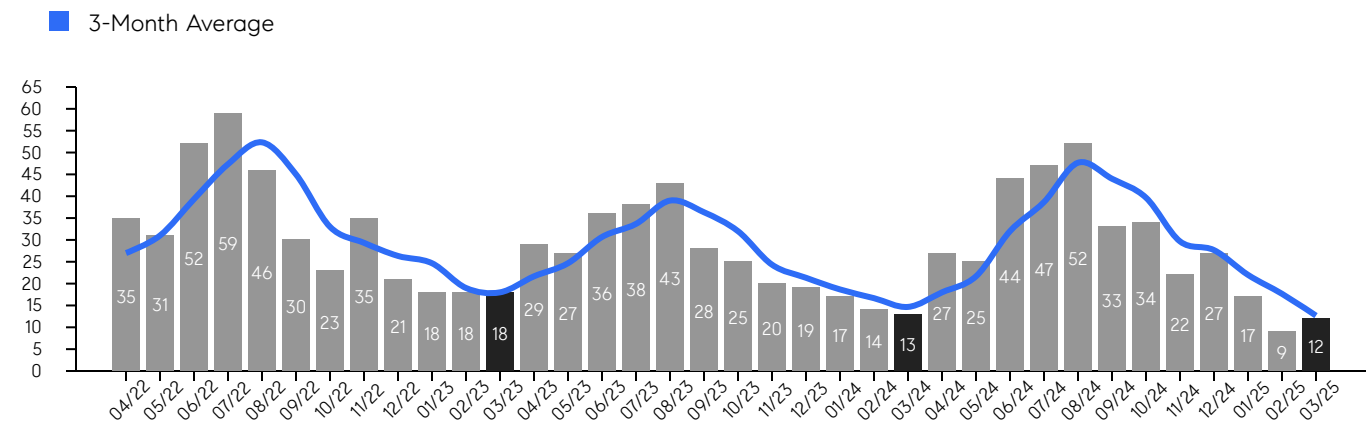
© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

MARCH 2025

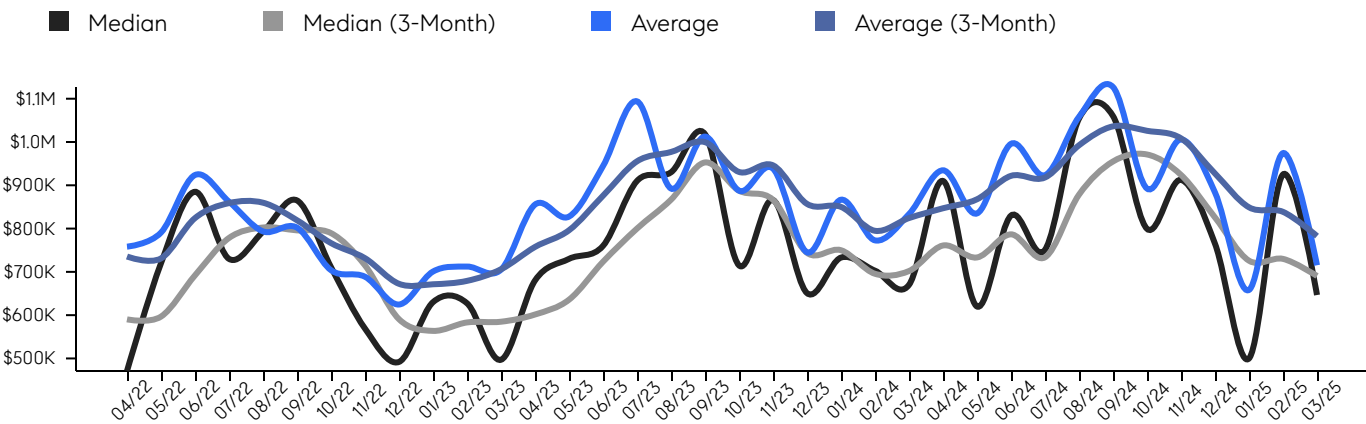
Property Sales

There were 12 sales in March 2025, a change of -8% from 13 in March 2024 and 33% from the 9 sales last month. Compared to March 2023 and 2024, sales were at their lowest level. There have been 38 year-to-date (YTD) sales, which is -29.6% lower than last year's year-to-date sales of 54.



Property Prices

The median sales price in March 2025 was \$646,500, a change of -4% from \$670,000 in March 2024, and a change of -30% from \$925,000 last month. The average sales price in March 2025 was \$715,250, a change of -14% from \$833,462 in March 2024, and a change of -27% from \$974,295 last month, and was mid level compared to 2024 and 2023.



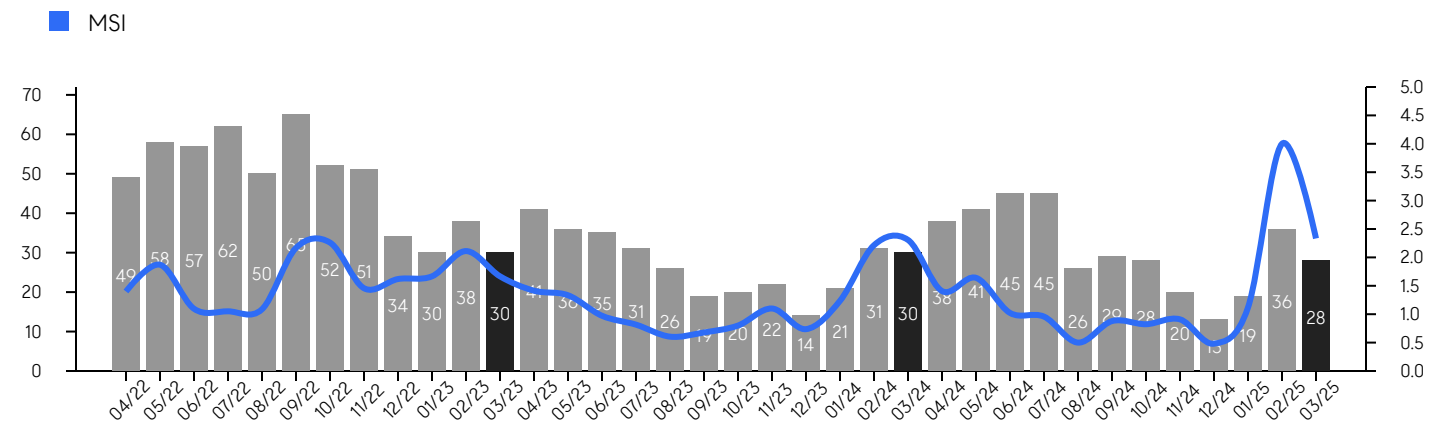
© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

MARCH 2025

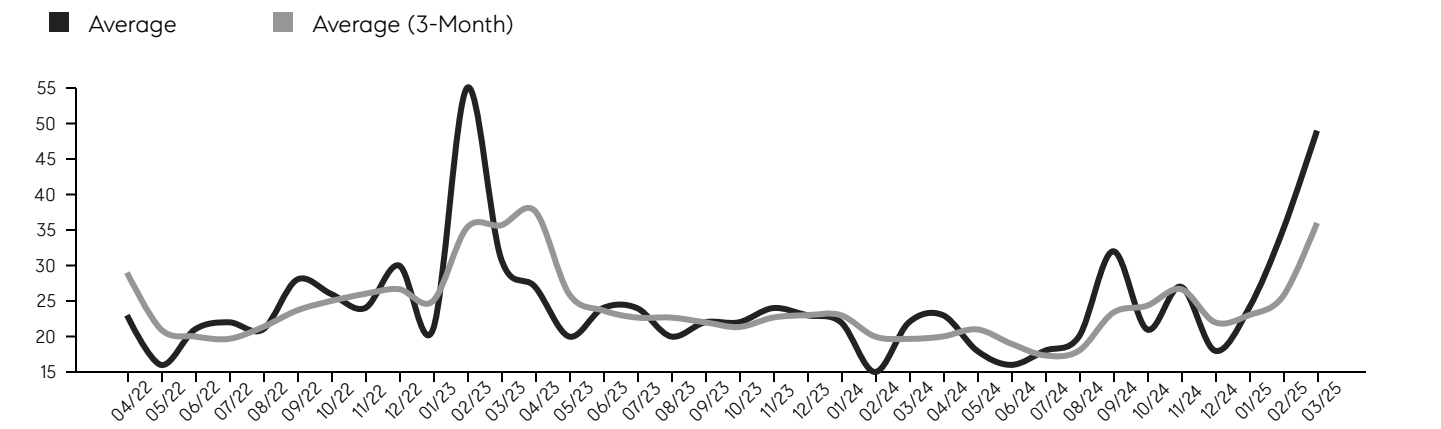
Inventory & MSI

The total inventory of properties available for sale as of March 2025 was 28, a difference of -22% from - last month, and -7% from 30 in March 2024, and was at its lowest level compared to 2024 and 2023. The months of supply inventory (MSI) was at 2.3 months, a similar level compared to 2024 and 2023. 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 March 2025 was 49, a change of 40% from 35 days last month, and 123% from 22 days in March 2024, and was at its lowest level compared to 2024 and 2023.



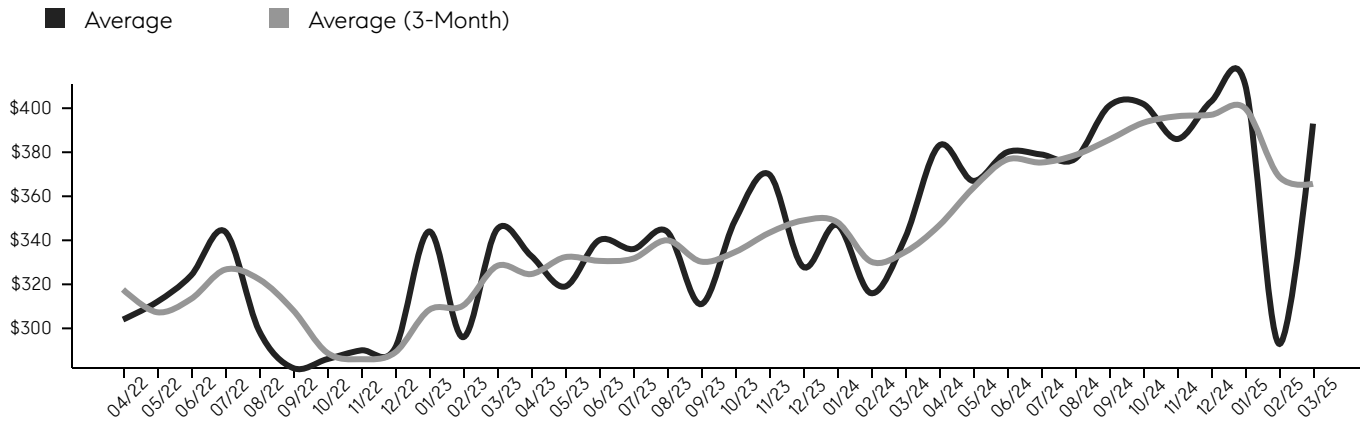
© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

MARCH 2025

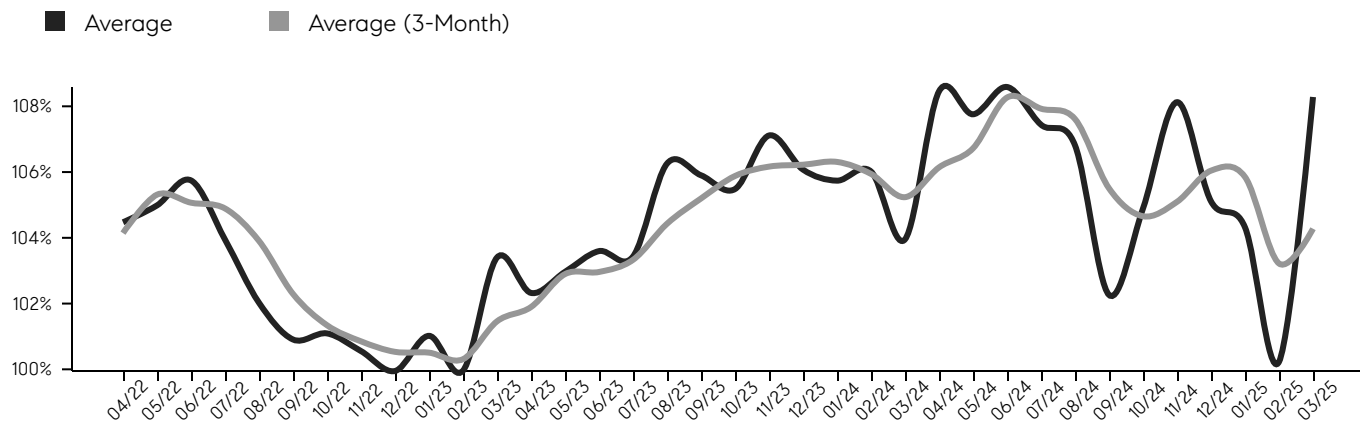
Selling Price Per Square Foot

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 March 2025 selling price vs. listing price ratio was 108.3%, compared to 100.2% last month, and 104.0% in March 2024.



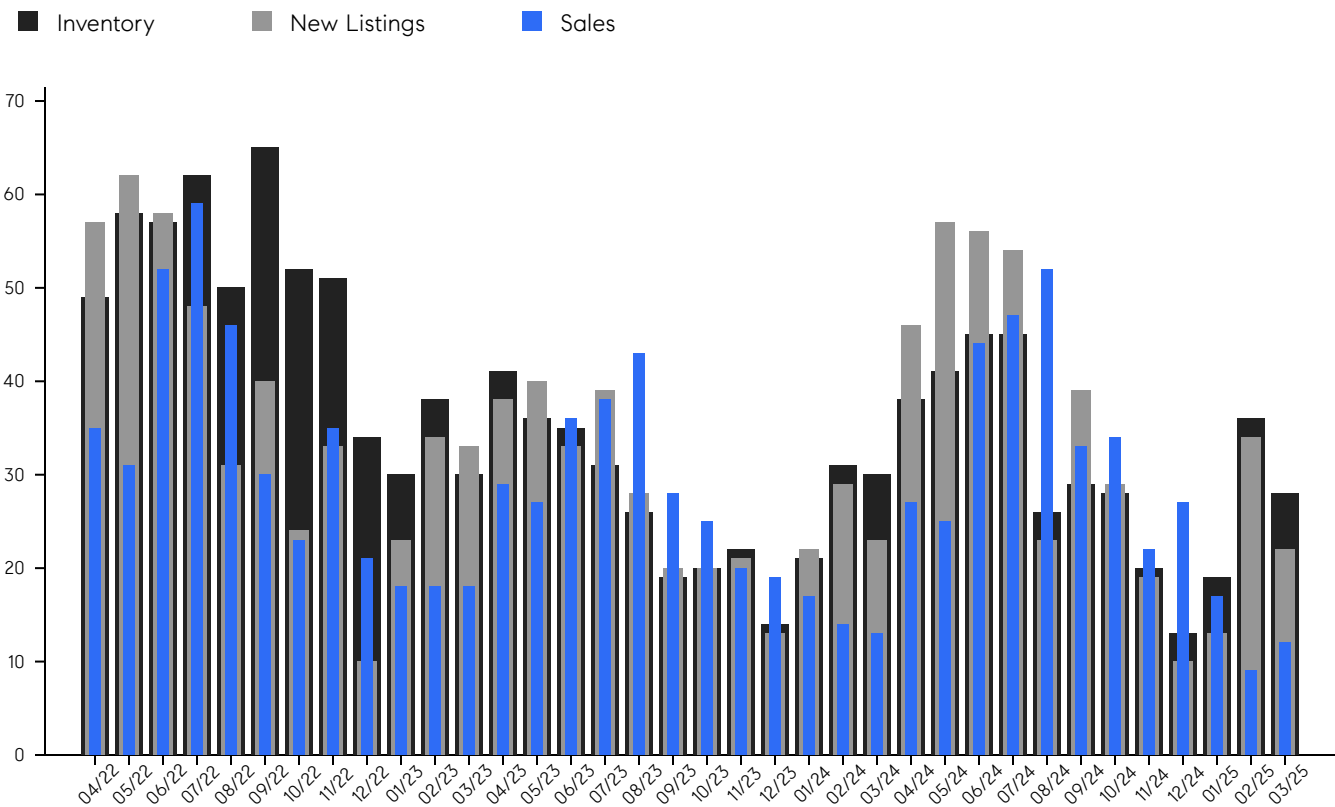
© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

MARCH 2025

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 March 2025 was 22, a change of -35% from 34 last month and -4% from 23 in March 2024.



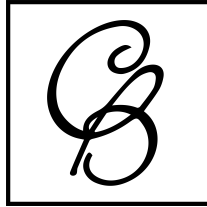
© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.

Basking Ridge

MARCH 2025

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
Mar '25	12	13	\$646K	\$691K	\$715K	\$783K	49	36	\$393	\$366	108.3%	104.3%	28	22	2.3
Feb '25	9	18	\$925K	\$730K	\$974K	\$839K	35	26	\$293	\$369	100.2%	103.2%	36	34	4.0
Jan '25	17	22	\$500K	\$726K	\$658K	\$849K	24	23	\$411	\$400	104.3%	105.9%	19	13	1.1
Dec '24	27	28	\$765K	\$826K	\$883K	\$927K	18	22	\$403	\$397	105.1%	106.0%	13	10	0.5
Nov '24	22	30	\$912K	\$924K	\$1.0M	\$1M	27	27	\$386	\$396	108.1%	105.1%	20	19	0.9
Oct '24	34	40	\$799K	\$971K	\$892K	\$1M	21	24	\$402	\$393	104.9%	104.7%	28	29	0.8
Sep '24	33	44	\$1.0M	\$955K	\$1.1M	\$1M	32	23	\$401	\$386	102.3%	105.5%	29	39	0.9
Aug '24	52	48	\$1.0M	\$878K	\$1.0M	\$992K	20	18	\$377	\$379	106.8%	107.6%	26	23	0.5
Jul '24	47	39	\$751K	\$734K	\$923K	\$918K	18	17	\$379	\$375	107.4%	107.9%	45	54	1.0
Jun '24	44	32	\$830K	\$787K	\$995K	\$922K	16	19	\$380	\$377	108.6%	108.3%	45	56	1.0
May '24	25	22	\$620K	\$733K	\$835K	\$868K	18	21	\$367	\$364	107.8%	106.7%	41	57	1.6
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

© 2025. Based on information from Garden State MLS, LLC for the period of January 2018 through March 2025. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Data maintained by the MLS may not reflect all real estate activity in the market.



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

Compass makes no representations or warranties, express or implied, with respect to future market conditions or prices of residential product at the time the subject property or any competitive property is complete and ready for occupancy or with respect to any report, study, finding, recommendation or other information provided by Compass herein. Moreover, no warranty, express or implied, is made or should be assumed regarding the accuracy, adequacy, completeness, legality, reliability, merchantability or fitness for a particular purpose of any information, in part or whole, contained herein. All material is presented with the understanding that Compass shall not be deemed to provide legal, accounting or other professional services. This is not intended to solicit the purchase or sale of any property. Any and all such warranties are hereby expressly disclaimed. Equal Housing Opportunity.

© Compass. All Rights Reserved. This information may not be copied, used or distributed without Compass' consent.