



COMPASS

September 2021

# Basking Ridge Market Insights

## Basking Ridge

SEPTEMBER 2021



Cherie Berger

Sales Associate

908.410.0931

cherie.berger@compass.com

## Market Profile &amp; Trends Overview

The table belows shows data & statistics for September 2021 (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	48	-17%	-38%	-57%	-55%	-73%	-	-
	MEDIAN PRICE	\$920,000	17%	14%	24%	27%	28%	-	-
	AVERAGE PRICE	\$973,693	11%	10%	17%	17%	21%	-	-
	PRICE PER SQFT	\$311	7%	7%	14%	15%	19%	-	-
	MONTHS OF SUPPLY	1.0	27%	-12%	-55%	-59%	-81%	-	-
New Listings	# OF PROPERTIES	42	-11%	-39%	-38%	-16%	-32%	543	-15.3%
	MEDIAN PRICE	\$684,000	-4%	-2%	15%	5%	7%	\$725,000	7.5%
	AVERAGE PRICE	\$749,071	10%	2%	11%	5%	8%	\$772,822	8.0%
	PRICE PER SQFT	\$313	4%	5%	15%	16%	20%	\$289	9.5%
Sales	# OF PROPERTIES	49	-35%	-30%	-6%	35%	30%	428	27.8%
	MEDIAN PRICE	\$839,000	18%	17%	58%	33%	51%	\$677,000	16.7%
	AVERAGE PRICE	\$797,963	2%	0%	39%	24%	32%	\$741,849	21.0%
	PRICE PER SQFT	\$297	-1%	1%	15%	14%	18%	\$286	13.0%
	SALE-TO-LIST RATIO	101.0%	-0.8%	-1%	2.8%	3.1%	4.0%	101.0%	4.0%

# Basking Ridge

SEPTEMBER 2021



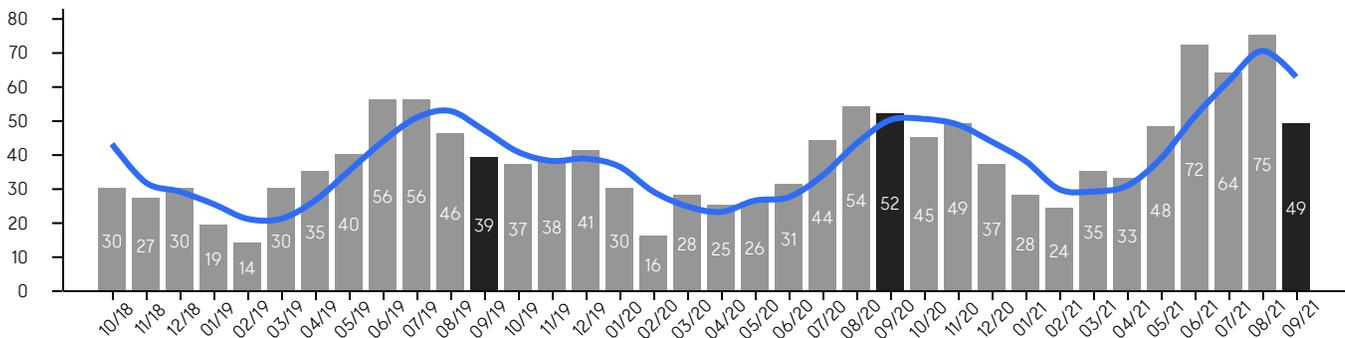
**Cherie Berger**  
Sales Associate

908.410.0931  
cherie.berger@compass.com

## Property Sales

There were 49 sales in September 2021, a change of -6% from 52 in September 2020 and -35% from the 75 sales last month. Compared to September 2019 and 2020, sales were mid level. There have been 428 year-to-date (YTD) sales, which is 27.8% higher than last year's year-to-date sales of 335.

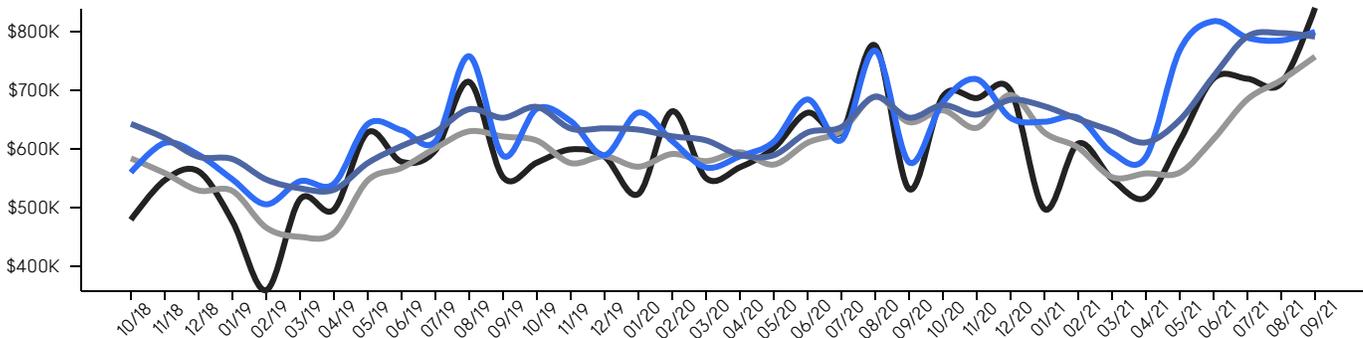
■ 3-Month Average



## Property Prices

The median sales price in September 2021 was \$839,000, a change of 58% from \$530,000 in September 2020, and a change of 18% from \$710,000 last month. The average sales price in September 2021 was \$797,963, a change of 39% from in September 2020, and a change of 2% from last month, and was at its highest level compared to 2020 and 2019.

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



© 2021. Based on information from Garden State MLS, LLC for the period of January 2018 through September 2021. 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

SEPTEMBER 2021



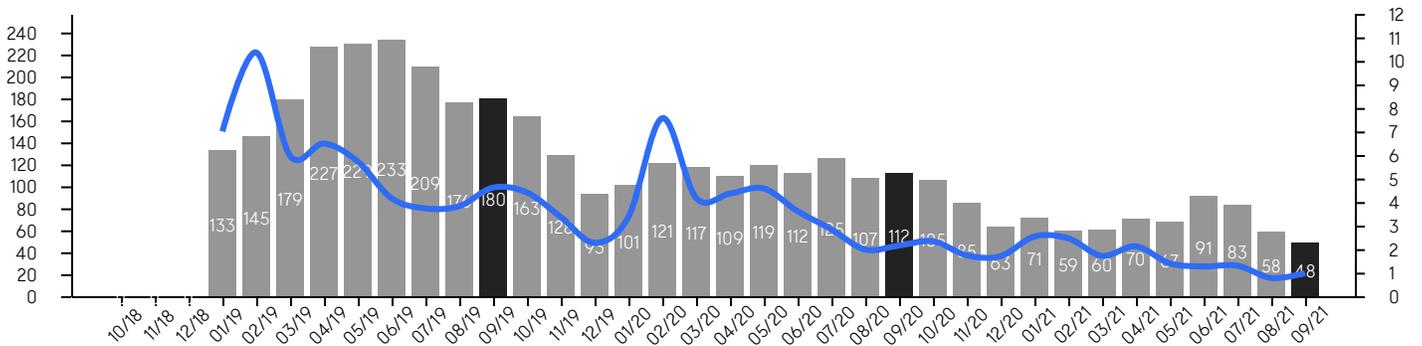
**Cherie Berger**  
Sales Associate

908.410.0931  
cherie.berger@compass.com

## Inventory & MSI

The total inventory of properties available for sale as of September 2021 was 48, a difference of -17% from last month, and -57% from 112 in September 2020, and was at its lowest level compared to 2020 and 2019. The months of supply inventory (MSI) was at 1.0 months, compared to 2020 and 2019. A comparatively lower MSI benefits sellers, while a higher MSI benefits buyers.

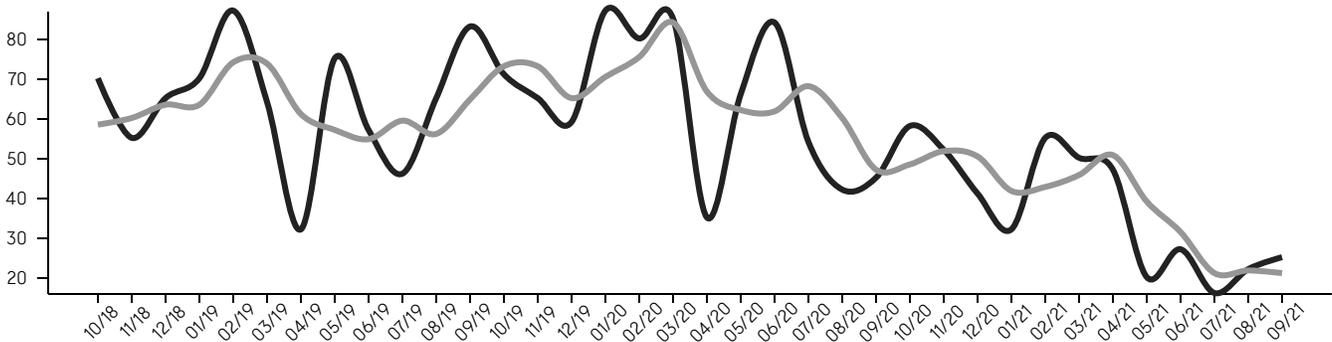
■ MSI



## 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 2021 was 25, a change of 14% from 22 days last month, and -44% from 45 days in September 2020, and was at its lowest level compared to 2020 and 2019.

■ Average      ■ Average (3-Month)



© 2021. Based on information from Garden State MLS, LLC for the period of January 2018 through September 2021. 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

SEPTEMBER 2021

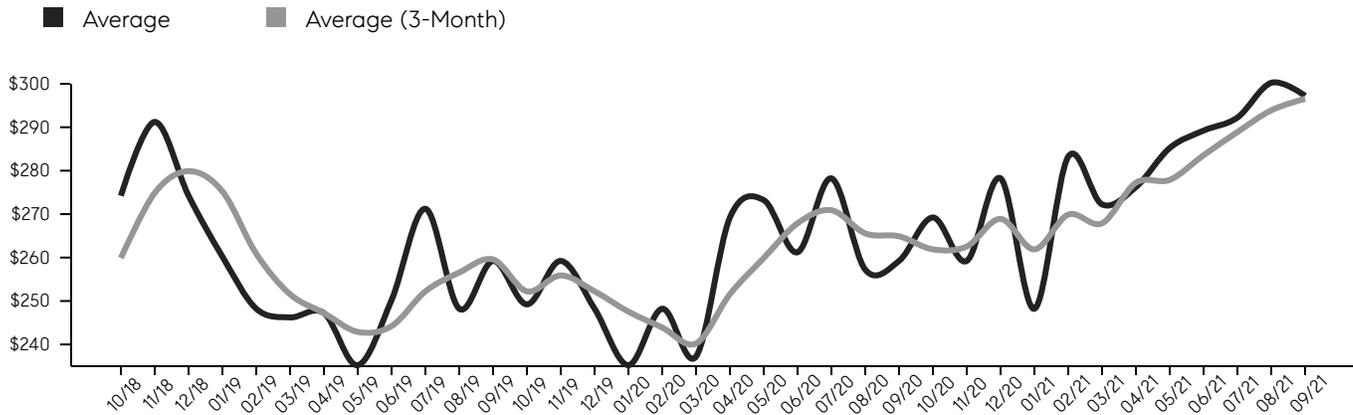


**Cherie Berger**  
Sales Associate

908.410.0931  
cherie.berger@compass.com

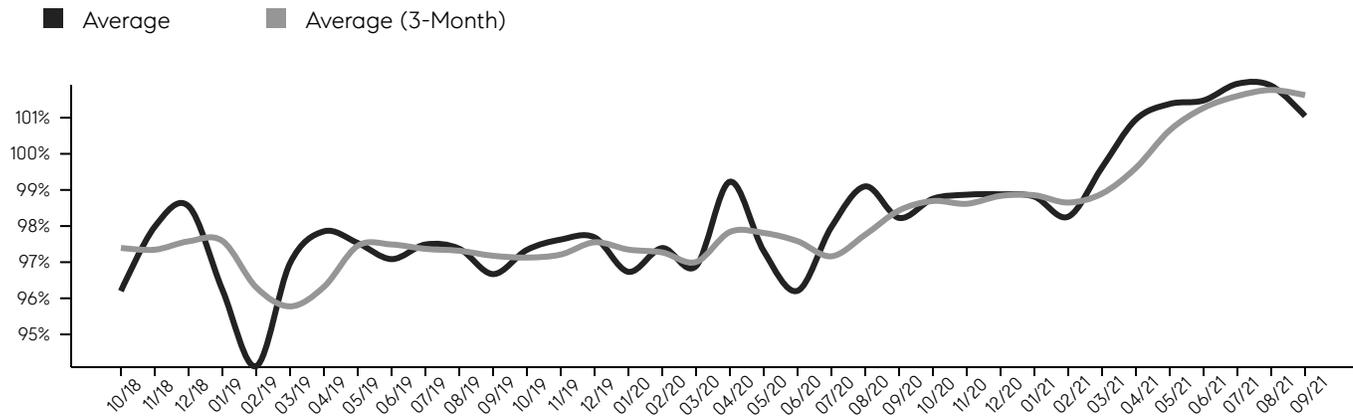
## Selling Price Per Square Foot

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 2021 selling price vs. listing price ratio was 101.0%, compared to 101.9% last month, and 98.2% in September 2020.



© 2021. Based on information from Garden State MLS, LLC for the period of January 2018 through September 2021. 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

SEPTEMBER 2021

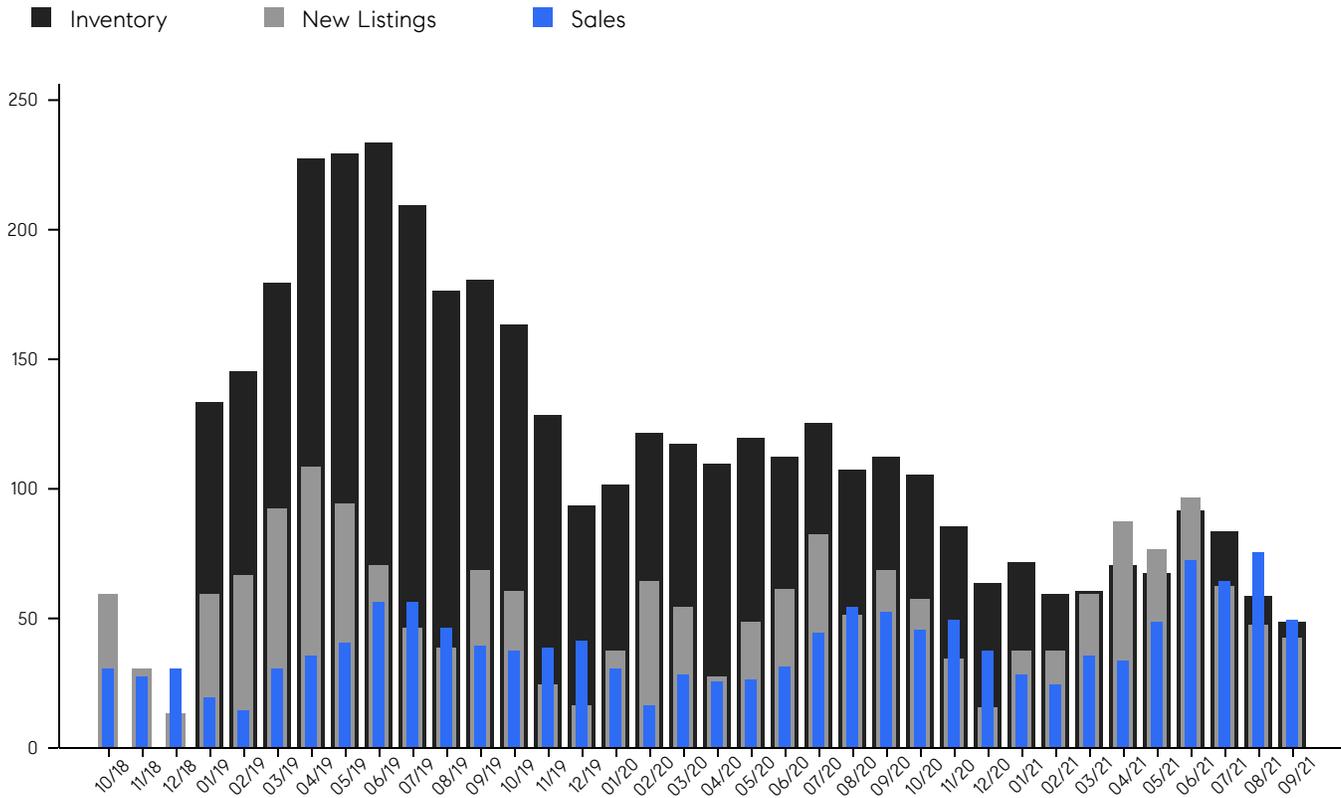


**Cherie Berger**  
Sales Associate

908.410.0931  
cherie.berger@compass.com

## 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 2021 was 42, a change of -11% from 47 last month and -38% from 68 in September 2020.



© 2021. Based on information from Garden State MLS, LLC for the period of January 2018 through September 2021. 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

SEPTEMBER 2021

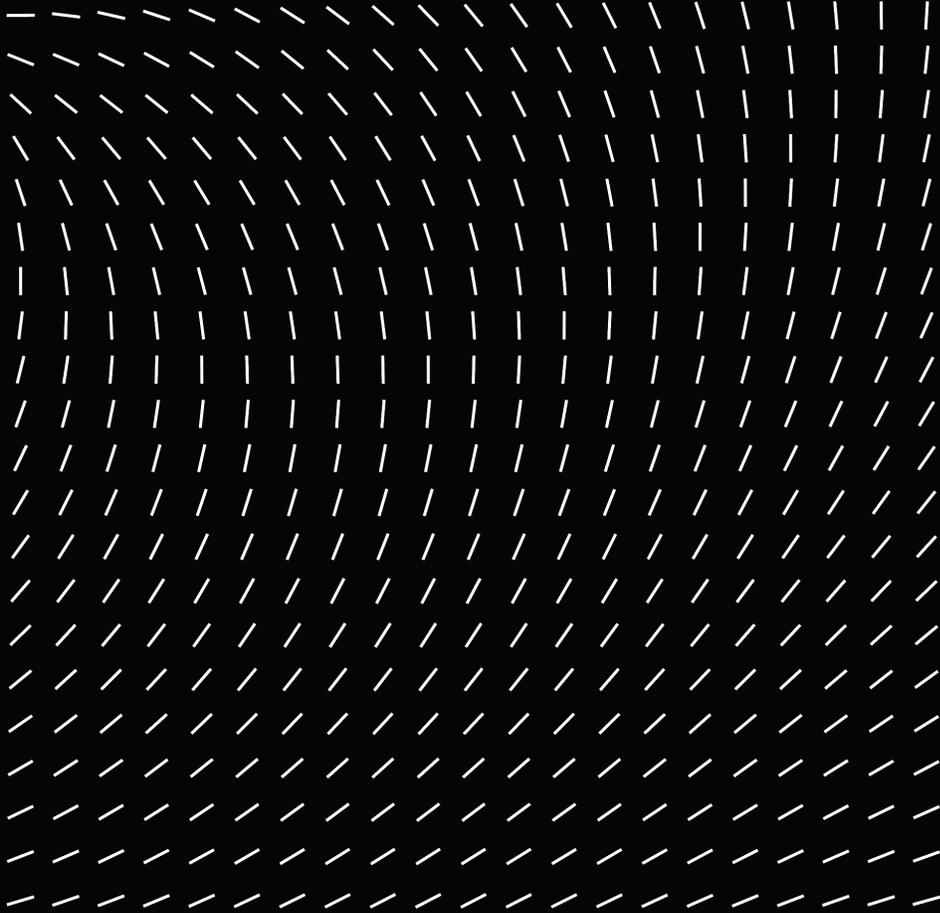


**Cherie Berger**  
Sales Associate

908.410.0931  
cherie.berger@compass.com

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
Aug '21	75	70	\$710K	\$716K	\$783K	\$796K	22	22	\$300	\$294	101.9%	101.7%	58	47	0.8
Jul '21	64	61	\$718K	\$683K	\$788K	\$790K	16	21	\$292	\$289	101.9%	101.6%	83	62	1.3
Jun '21	72	51	\$719K	\$615K	\$816K	\$722K	27	31	\$289	\$283	101.5%	101.2%	91	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	\$585K	\$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	\$608K	\$601K	\$651K	\$649K	55	43	\$283	\$270	98.2%	98.6%	59	37	2.5
Jan '21	28	38	\$496K	\$626K	\$645K	\$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	\$688K	\$664K	\$678K	\$673K	58	48	\$269	\$262	98.7%	98.7%	105	57	2.3
Sep '20	52	50	\$530K	\$644K	\$576K	\$652K	45	47	\$259	\$265	98.2%	98.4%	112	68	2.2
Aug '20	54	43	\$775K	\$687K	\$766K	\$687K	42	60	\$257	\$265	99.1%	97.7%	107	51	2.0
Jul '20	44	34	\$628K	\$629K	\$613K	\$636K	54	68	\$278	\$271	97.9%	97.1%	125	82	2.8
Jun '20	31	27	\$660K	\$609K	\$683K	\$626K	84	62	\$261	\$268	96.2%	97.6%	112	61	3.6
May '20	26	26	\$599K	\$572K	\$610K	\$588K	66	62	\$273	\$260	97.3%	97.8%	119	48	4.6
Apr '20	25	23	\$567K	\$593K	\$586K	\$588K	35	67	\$269	\$251	99.2%	97.8%	109	27	4.4
Mar '20	28	25	\$549K	\$578K	\$567K	\$613K	85	84	\$237	\$240	96.9%	97.0%	117	54	4.2
Feb '20	16	29	\$663K	\$590K	\$612K	\$620K	80	75	\$248	\$244	97.4%	97.2%	121	64	7.6
Jan '20	30	36	\$522K	\$568K	\$660K	\$631K	87	70	\$235	\$247	96.7%	97.3%	101	37	3.4
Dec '19	41	39	\$585K	\$586K	\$588K	\$633K	59	65	\$248	\$252	97.7%	97.5%	93	16	2.3
Nov '19	38	38	\$598K	\$574K	\$646K	\$633K	65	73	\$259	\$256	97.6%	97.2%	128	24	3.4
Oct '19	37	41	\$575K	\$613K	\$667K	\$670K	71	73	\$249	\$252	97.3%	97.1%	163	60	4.4
Sep '19	39	47	\$550K	\$620K	\$587K	\$651K	83	65	\$259	\$259	96.6%	97.1%	180	68	4.6
Aug '19	46	53	\$713K	\$628K	\$756K	\$666K	65	56	\$248	\$256	97.3%	97.3%	176	38	3.8
Jul '19	56	51	\$596K	\$600K	\$611K	\$627K	46	59	\$271	\$252	97.5%	97.3%	209	46	3.7
Jun '19	56	44	\$577K	\$566K	\$630K	\$603K	57	55	\$250	\$244	97.1%	97.5%	233	70	4.2
May '19	40	35	\$627K	\$545K	\$641K	\$574K	75	57	\$235	\$243	97.5%	97.4%	229	94	5.7
Apr '19	35	26	\$495K	\$455K	\$539K	\$529K	32	61	\$247	\$247	97.8%	96.3%	227	108	6.5
Mar '19	30	21	\$513K	\$448K	\$543K	\$531K	64	74	\$246	\$251	96.9%	95.7%	179	92	6.0
Feb '19	14	21	\$358K	\$464K	\$504K	\$546K	87	74	\$248	\$261	94.1%	96.3%	145	66	10.4
Jan '19	19	25	\$475K	\$527K	\$546K	\$581K	70	63	\$260	\$275	96.2%	97.6%	133	59	7.0
Dec '18	30	29	\$560K	\$528K	\$588K	\$585K	65	63	\$274	\$280	98.5%	97.5%	0	13	N/A
Nov '18	27	32	\$545K	\$557K	\$609K	\$617K	55	60	\$291	\$275	98.0%	97.3%	0	30	N/A
Oct '18	30	43	\$478K	\$582K	\$558K	\$641K	70	58	\$274	\$260	96.2%	97.4%	0	59	N/A
Sep '18	38	53	\$649K	\$673K	\$684K	\$708K	55	49	\$259	\$260	97.8%	98.0%	0	63	N/A

© 2021. Based on information from Garden State MLS, LLC for the period of January 2018 through September 2021. 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.



# COMPASS

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.