

COMPASS

May 2023

Somerset Market Insights

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MAY 2023

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Basking Ridge

MAY 2023

UNDER CONTRACT

43
Total
Properties

\$1.0M
Average
Price

\$899K
Median
Price

-10%
Decrease From
May 2022

29%
Increase From
May 2022

28%
Increase From
May 2022

UNITS SOLD

25
Total
Properties

\$819K
Average
Price

\$730K
Median
Price

-19%
Decrease From
May 2022

4%
Increase From
May 2022

1%
Increase From
May 2022

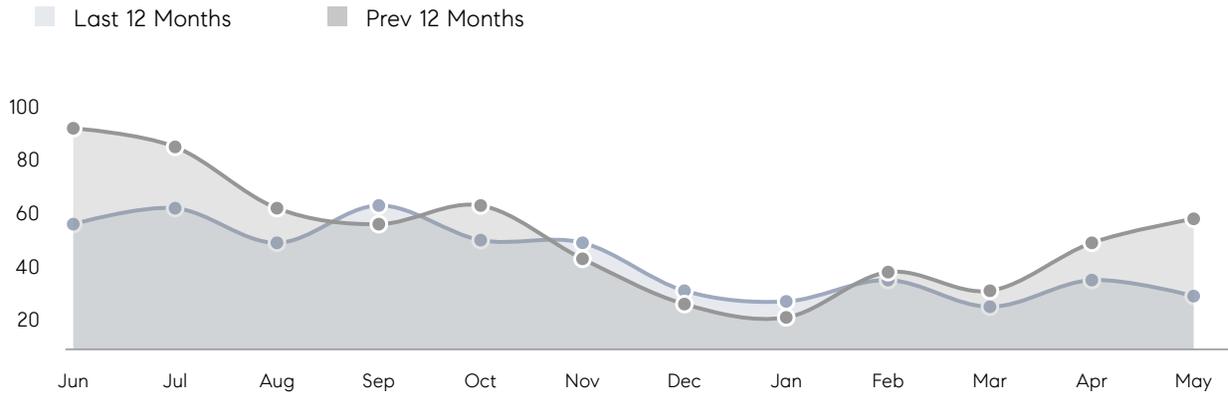
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	18	16	13%
	% OF ASKING PRICE	104%	105%	
	AVERAGE SOLD PRICE	\$819,250	\$790,750	3.6%
	# OF CONTRACTS	43	48	-10.4%
	NEW LISTINGS	40	62	-35%
Houses	AVERAGE DOM	21	18	17%
	% OF ASKING PRICE	103%	105%	
	AVERAGE SOLD PRICE	\$1,134,188	\$1,001,600	13%
	# OF CONTRACTS	30	25	20%
	NEW LISTINGS	28	34	-18%
Condo/Co-op/TH	AVERAGE DOM	15	10	50%
	% OF ASKING PRICE	105%	105%	
	AVERAGE SOLD PRICE	\$528,538	\$407,386	30%
	# OF CONTRACTS	13	23	-43%
	NEW LISTINGS	12	28	-57%

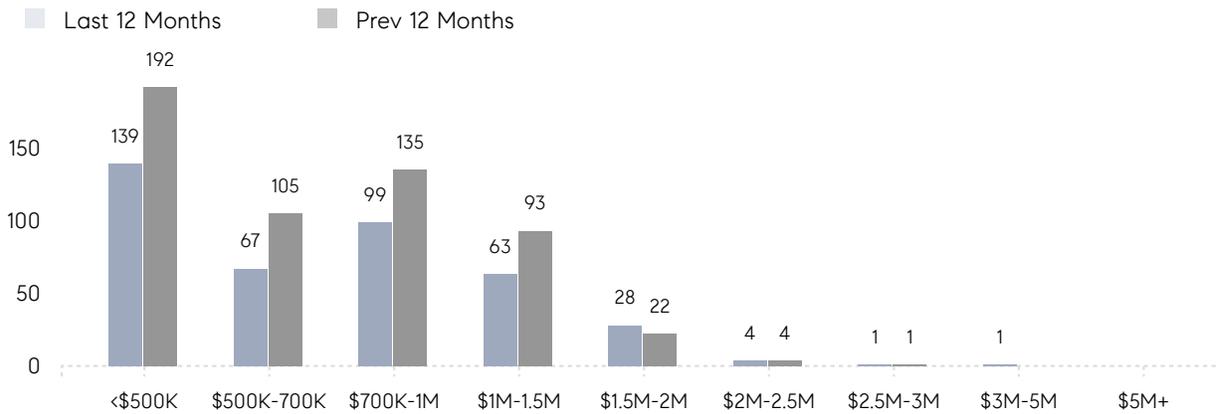
Basking Ridge

MAY 2023

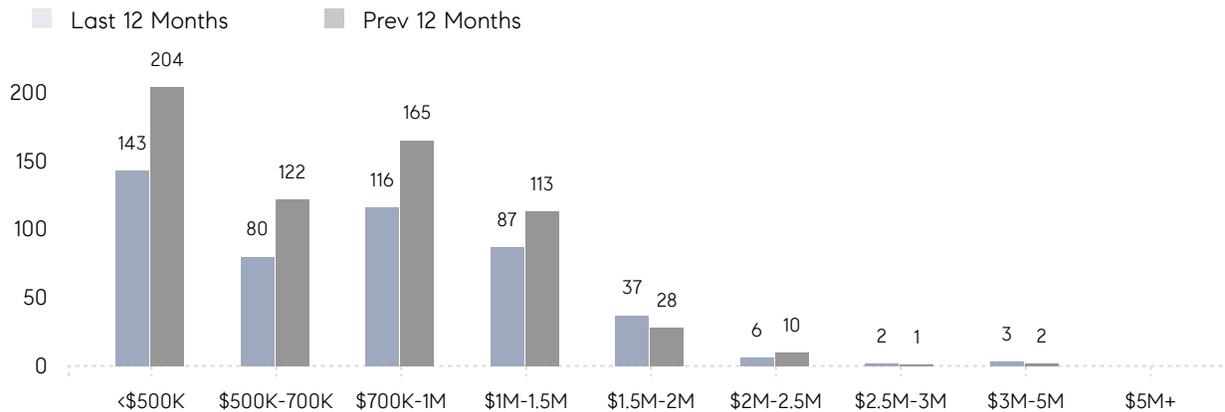
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Bedminster

MAY 2023

UNDER CONTRACT

8
Total
Properties

\$390K
Average
Price

\$425K
Median
Price

-50%
Decrease From
May 2022

-21%
Decrease From
May 2022

17%
Increase From
May 2022

UNITS SOLD

10
Total
Properties

\$470K
Average
Price

\$395K
Median
Price

-29%
Decrease From
May 2022

-73%
Decrease From
May 2022

-7%
Decrease From
May 2022

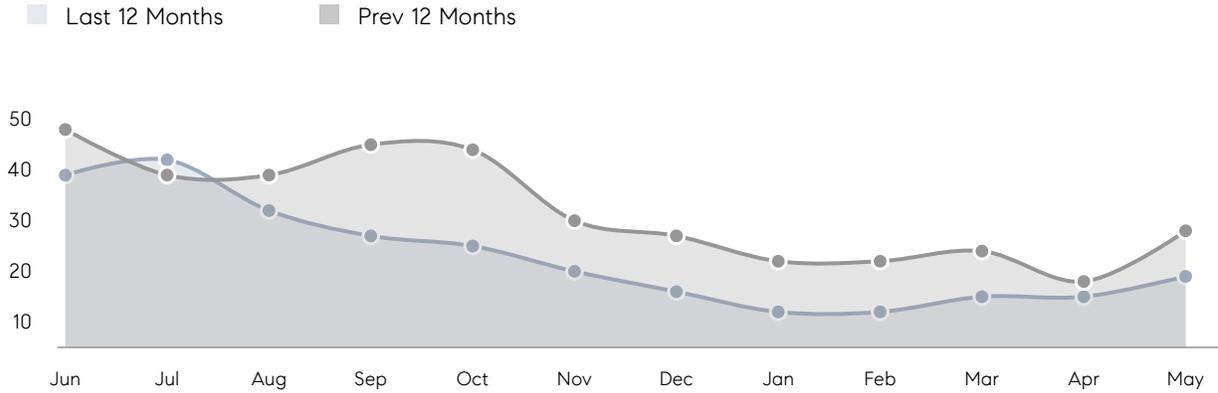
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	24	43	-44%
	% OF ASKING PRICE	106%	104%	
	AVERAGE SOLD PRICE	\$470,765	\$1,737,082	-72.9%
	# OF CONTRACTS	8	16	-50.0%
	NEW LISTINGS	14	27	-48%
Houses	AVERAGE DOM	48	86	-44%
	% OF ASKING PRICE	107%	101%	
	AVERAGE SOLD PRICE	\$840,623	\$4,131,430	-80%
	# OF CONTRACTS	0	1	0%
	NEW LISTINGS	3	6	-50%
Condo/Co-op/TH	AVERAGE DOM	18	20	-10%
	% OF ASKING PRICE	106%	106%	
	AVERAGE SOLD PRICE	\$378,300	\$406,889	-7%
	# OF CONTRACTS	8	15	-47%
	NEW LISTINGS	11	21	-48%

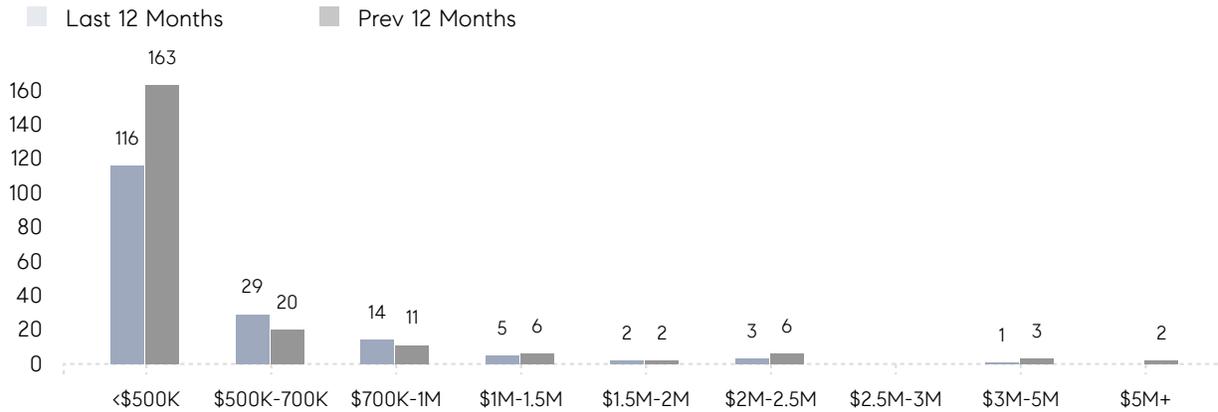
Bedminster

MAY 2023

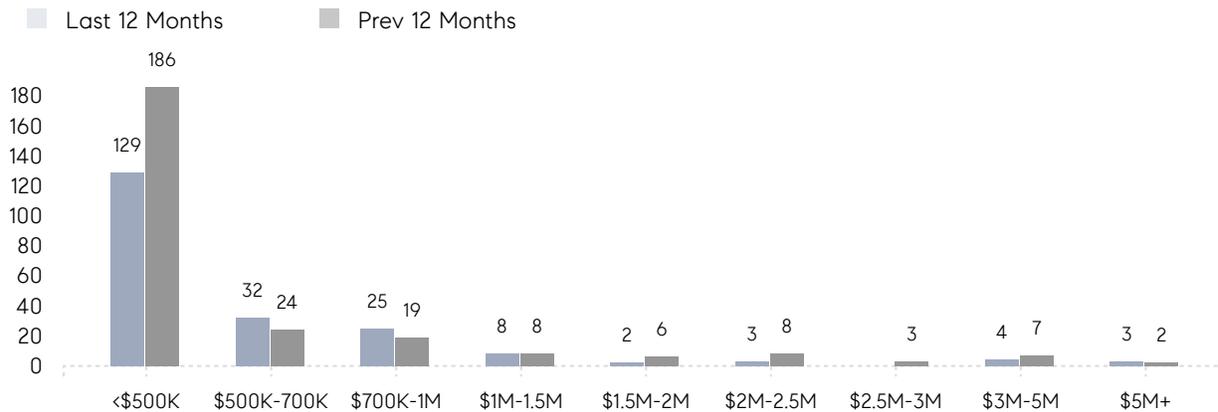
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Bernardsville

MAY 2023

UNDER CONTRACT

11
Total
Properties

\$2.0M
Average
Price

\$625K
Median
Price

57%
Increase From
May 2022

165%
Increase From
May 2022

-25%
Decrease From
May 2022

UNITS SOLD

7
Total
Properties

\$672K
Average
Price

\$675K
Median
Price

-46%
Decrease From
May 2022

-23%
Decrease From
May 2022

-2%
Decrease From
May 2022

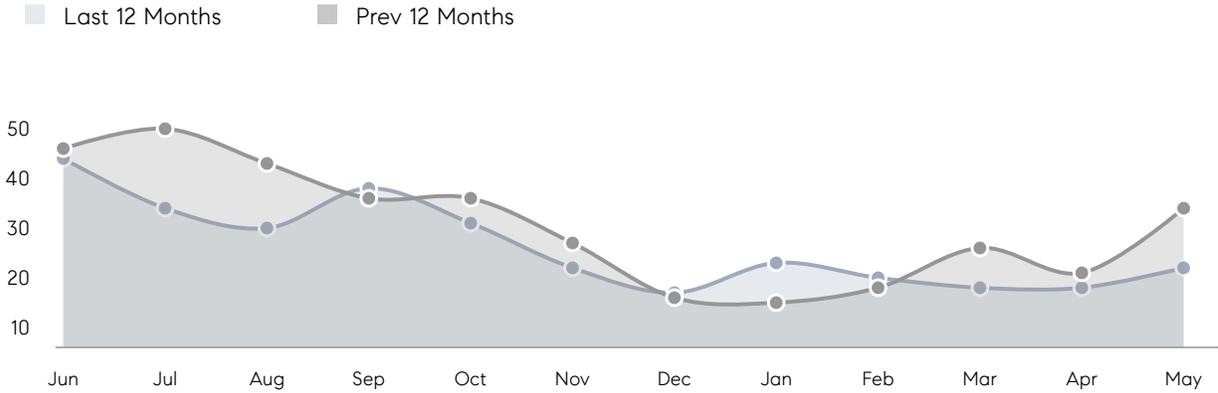
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	44	18	144%
	% OF ASKING PRICE	102%	103%	
	AVERAGE SOLD PRICE	\$672,286	\$871,556	-22.9%
	# OF CONTRACTS	11	7	57.1%
	NEW LISTINGS	16	21	-24%
Houses	AVERAGE DOM	51	17	200%
	% OF ASKING PRICE	102%	104%	
	AVERAGE SOLD PRICE	\$824,000	\$924,436	-11%
	# OF CONTRACTS	10	6	67%
	NEW LISTINGS	15	21	-29%
Condo/Co-op/TH	AVERAGE DOM	27	29	-7%
	% OF ASKING PRICE	102%	97%	
	AVERAGE SOLD PRICE	\$293,000	\$237,000	24%
	# OF CONTRACTS	1	1	0%
	NEW LISTINGS	1	0	0%

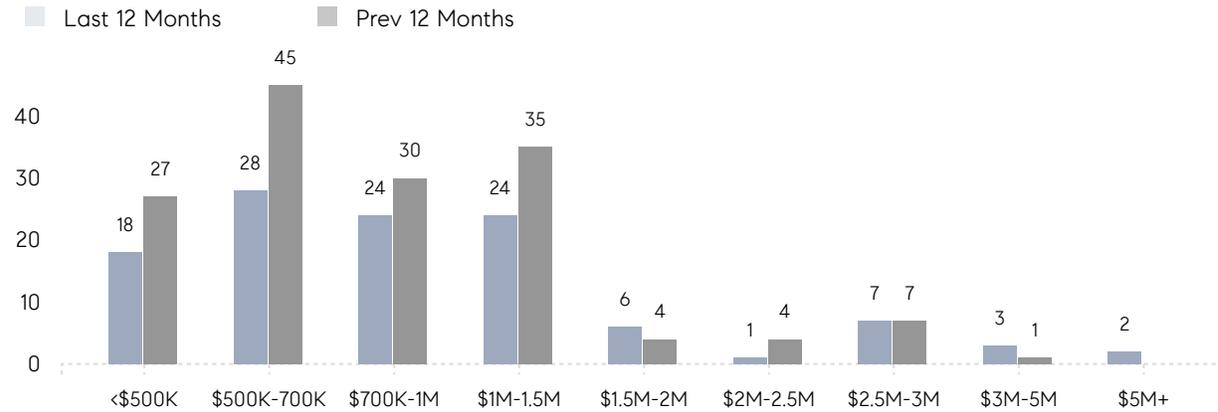
Bernardsville

MAY 2023

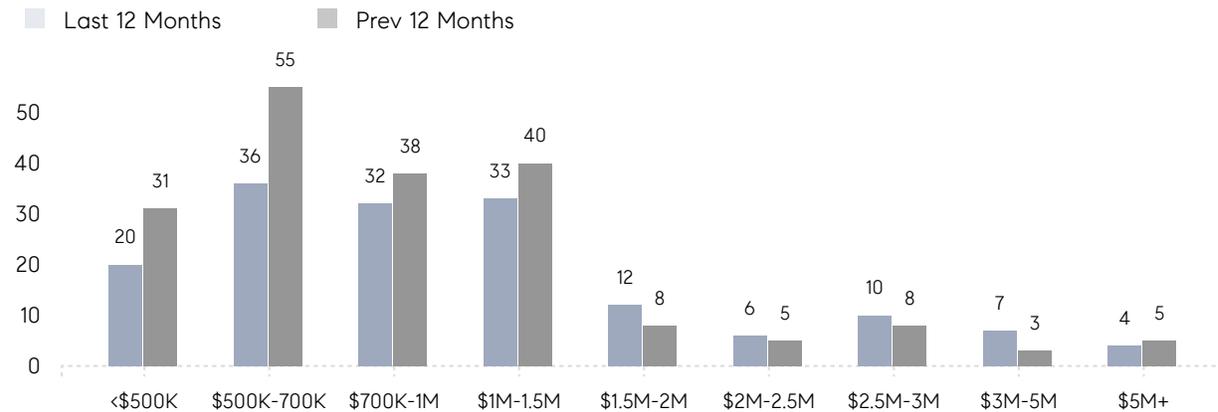
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Branchburg

MAY 2023

UNDER CONTRACT

23
Total
Properties

\$585K
Average
Price

\$619K
Median
Price

28%
Increase From
May 2022

13%
Increase From
May 2022

19%
Increase From
May 2022

UNITS SOLD

7
Total
Properties

\$622K
Average
Price

\$640K
Median
Price

-74%
Decrease From
May 2022

20%
Increase From
May 2022

32%
Increase From
May 2022

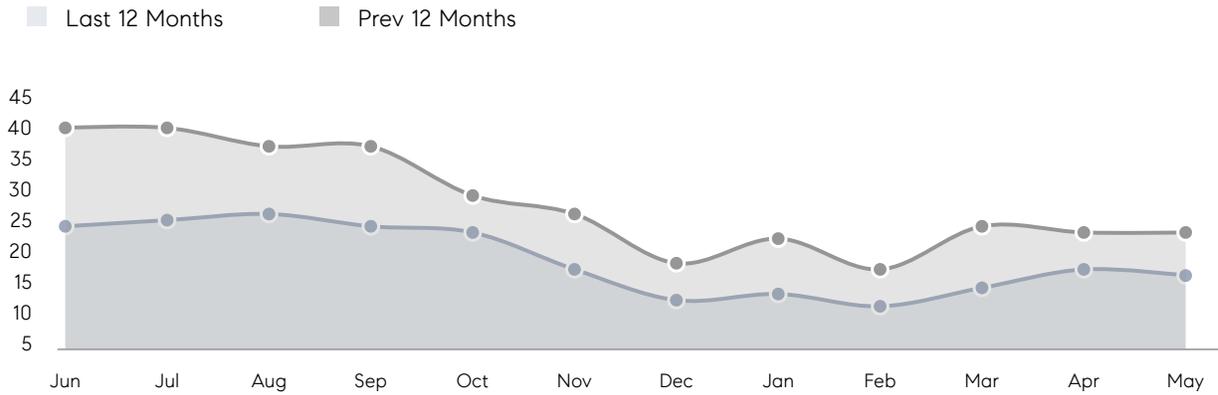
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	10	15	-33%
	% OF ASKING PRICE	107%	109%	
	AVERAGE SOLD PRICE	\$622,286	\$517,056	20.4%
	# OF CONTRACTS	23	18	27.8%
	NEW LISTINGS	23	18	28%
Houses	AVERAGE DOM	11	15	-27%
	% OF ASKING PRICE	104%	108%	
	AVERAGE SOLD PRICE	\$690,200	\$633,456	9%
	# OF CONTRACTS	17	11	55%
	NEW LISTINGS	19	14	36%
Condo/Co-op/TH	AVERAGE DOM	7	14	-50%
	% OF ASKING PRICE	115%	110%	
	AVERAGE SOLD PRICE	\$452,500	\$408,970	11%
	# OF CONTRACTS	6	7	-14%
	NEW LISTINGS	4	4	0%

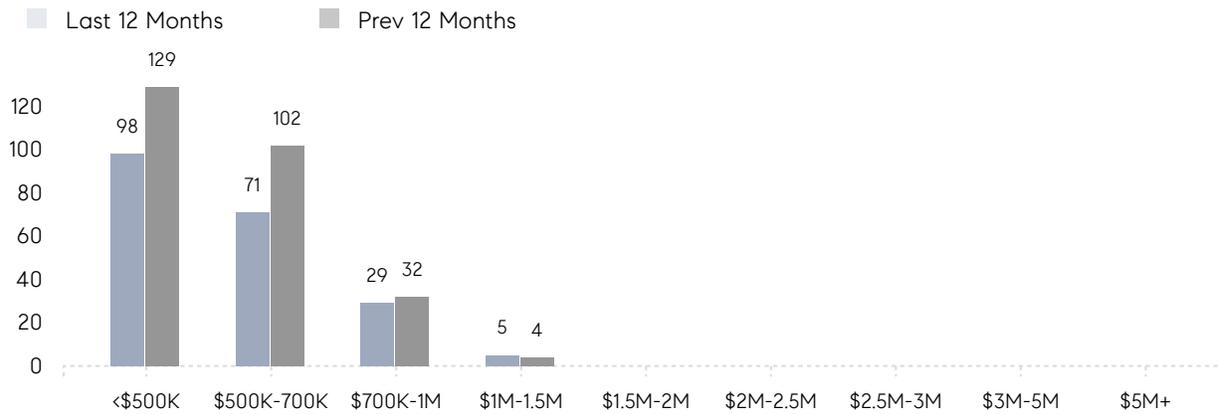
Branchburg

MAY 2023

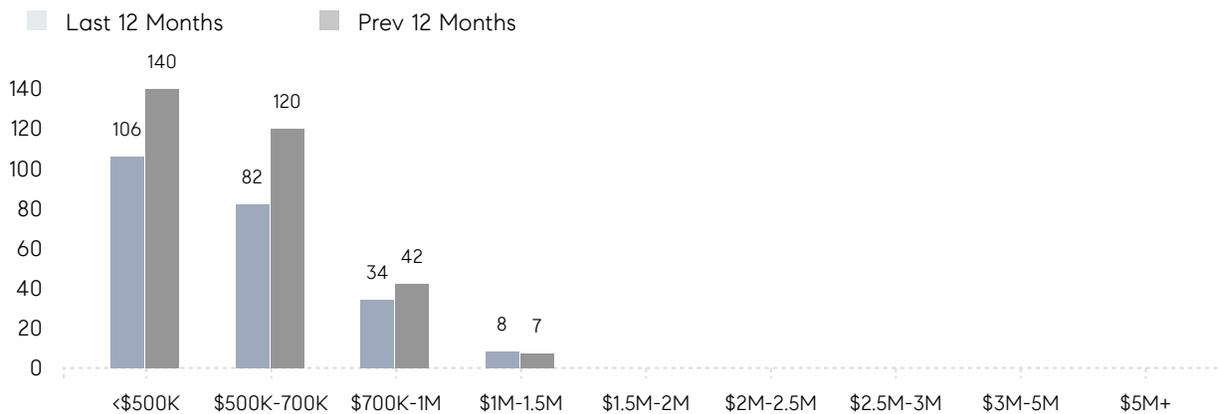
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Bridgewater

MAY 2023

UNDER CONTRACT

41
Total
Properties

\$611K
Average
Price

\$550K
Median
Price

-32%
Decrease From
May 2022

1%
Increase From
May 2022

1%
Change From
May 2022

UNITS SOLD

30
Total
Properties

\$634K
Average
Price

\$595K
Median
Price

-23%
Decrease From
May 2022

-6%
Decrease From
May 2022

-8%
Decrease From
May 2022

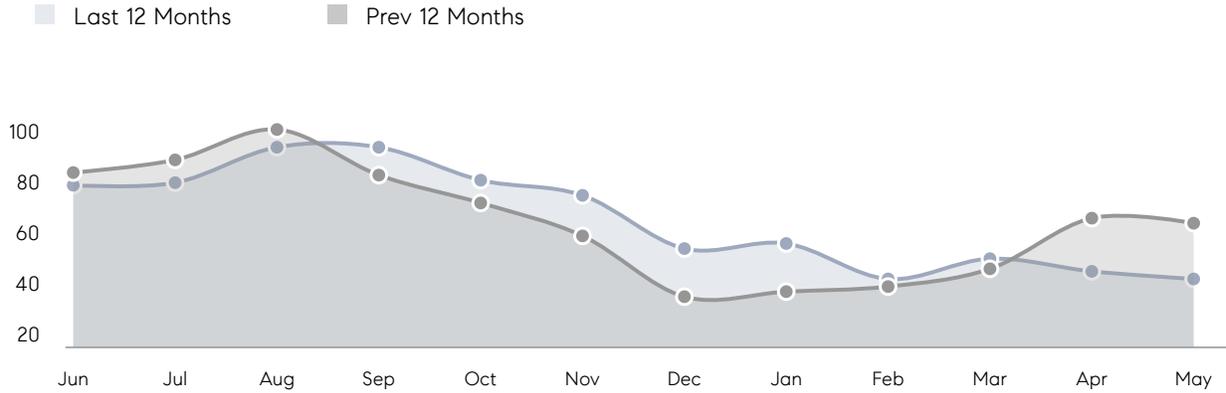
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	22	16	38%
	% OF ASKING PRICE	105%	106%	
	AVERAGE SOLD PRICE	\$634,043	\$672,416	-5.7%
	# OF CONTRACTS	41	60	-31.7%
	NEW LISTINGS	48	72	-33%
Houses	AVERAGE DOM	25	16	56%
	% OF ASKING PRICE	106%	107%	
	AVERAGE SOLD PRICE	\$745,634	\$730,522	2%
	# OF CONTRACTS	29	46	-37%
	NEW LISTINGS	31	54	-43%
Condo/Co-op/TH	AVERAGE DOM	14	22	-36%
	% OF ASKING PRICE	104%	103%	
	AVERAGE SOLD PRICE	\$410,862	\$352,833	16%
	# OF CONTRACTS	12	14	-14%
	NEW LISTINGS	17	18	-6%

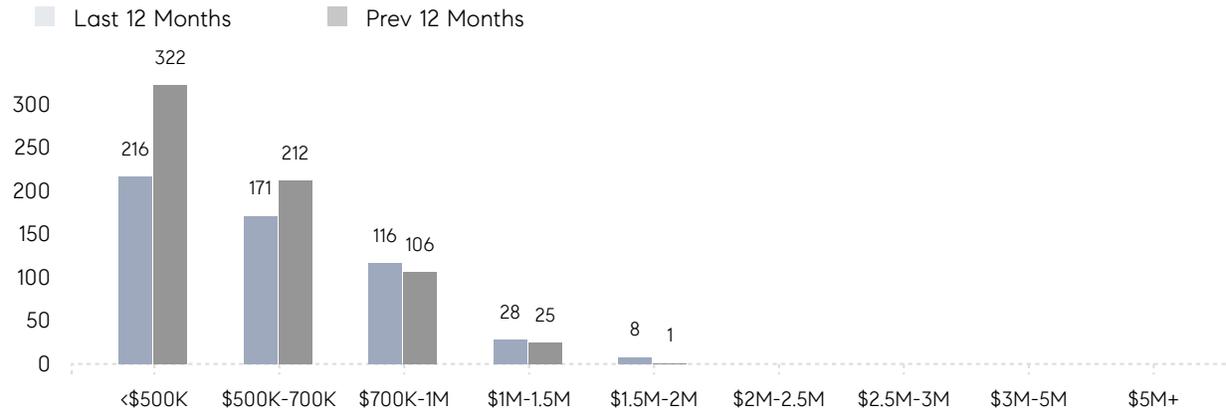
Bridgewater

MAY 2023

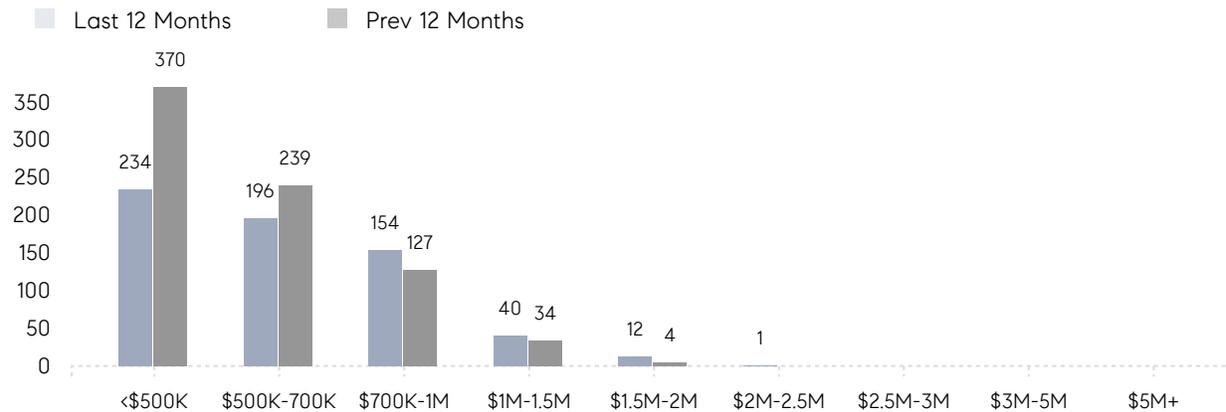
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Far Hills

MAY 2023

UNDER CONTRACT

3	\$1.7M	\$1.9M
Total Properties	Average Price	Median Price
200%	253%	291%
Increase From May 2022	Increase From May 2022	Increase From May 2022

UNITS SOLD

1	\$785K	\$785K
Total Properties	Average Price	Median Price
0%	27%	27%
Change From May 2022	Increase From May 2022	Increase From May 2022

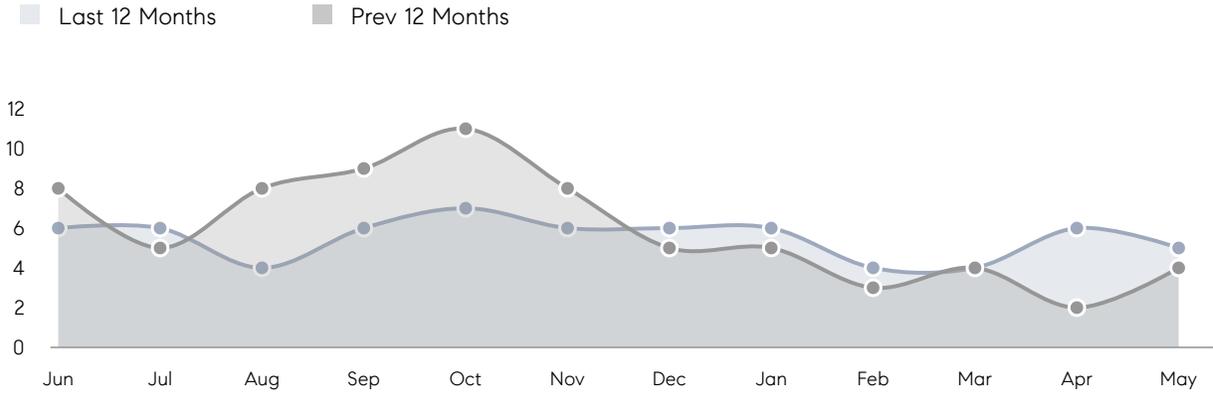
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	20	27	-26%
	% OF ASKING PRICE	100%	97%	
	AVERAGE SOLD PRICE	\$785,000	\$620,000	26.6%
	# OF CONTRACTS	3	1	200.0%
	NEW LISTINGS	3	3	0%
Houses	AVERAGE DOM	-	-	-
	% OF ASKING PRICE	-	-	
	AVERAGE SOLD PRICE	-	-	-
	# OF CONTRACTS	3	1	200%
	NEW LISTINGS	2	3	-33%
Condo/Co-op/TH	AVERAGE DOM	20	27	-26%
	% OF ASKING PRICE	100%	97%	
	AVERAGE SOLD PRICE	\$785,000	\$620,000	27%
	# OF CONTRACTS	0	0	0%
	NEW LISTINGS	1	0	0%

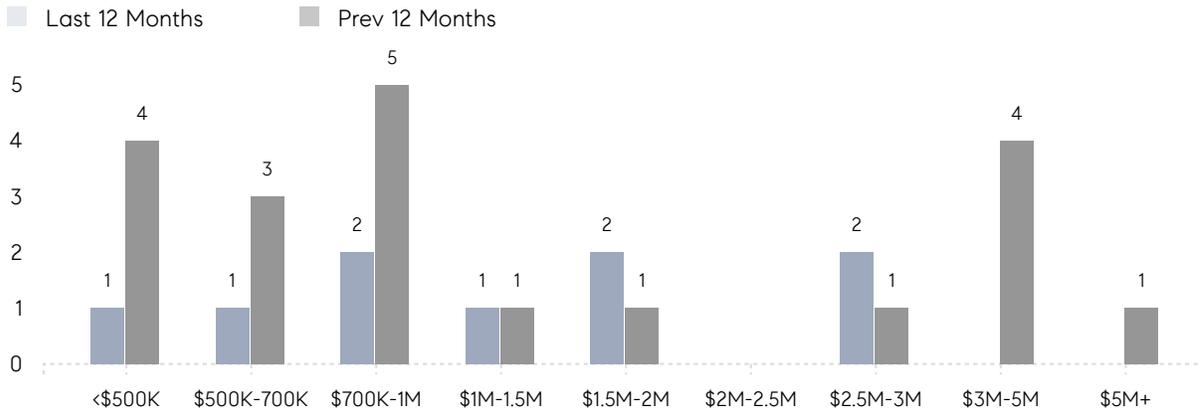
Far Hills

MAY 2023

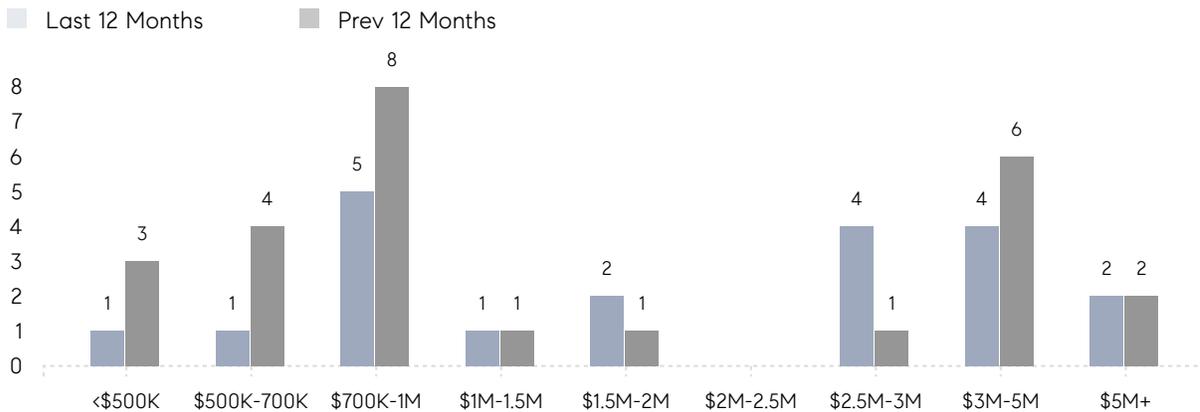
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Green Brook

MAY 2023

UNDER CONTRACT

9
Total
Properties

\$686K
Average
Price

\$569K
Median
Price

13%
Increase From
May 2022

22%
Increase From
May 2022

30%
Increase From
May 2022

UNITS SOLD

2
Total
Properties

\$775K
Average
Price

\$775K
Median
Price

-75%
Decrease From
May 2022

-11%
Decrease From
May 2022

-18%
Decrease From
May 2022

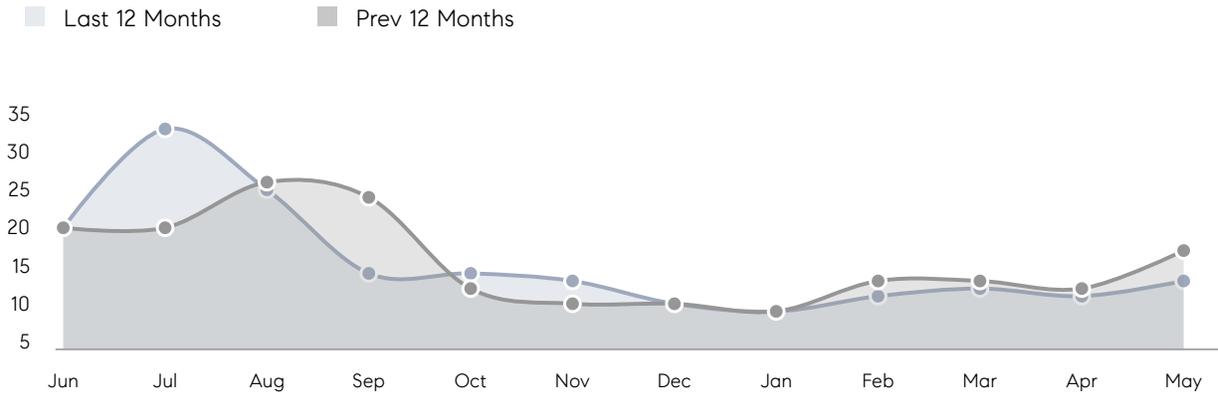
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	80	19	321%
	% OF ASKING PRICE	101%	102%	
	AVERAGE SOLD PRICE	\$775,000	\$866,250	-10.5%
	# OF CONTRACTS	9	8	12.5%
	NEW LISTINGS	12	16	-25%
Houses	AVERAGE DOM	80	20	300%
	% OF ASKING PRICE	101%	101%	
	AVERAGE SOLD PRICE	\$775,000	\$935,000	-17%
	# OF CONTRACTS	7	7	0%
	NEW LISTINGS	9	15	-40%
Condo/Co-op/TH	AVERAGE DOM	-	13	-
	% OF ASKING PRICE	-	103%	
	AVERAGE SOLD PRICE	-	\$385,000	-
	# OF CONTRACTS	2	1	100%
	NEW LISTINGS	3	1	200%

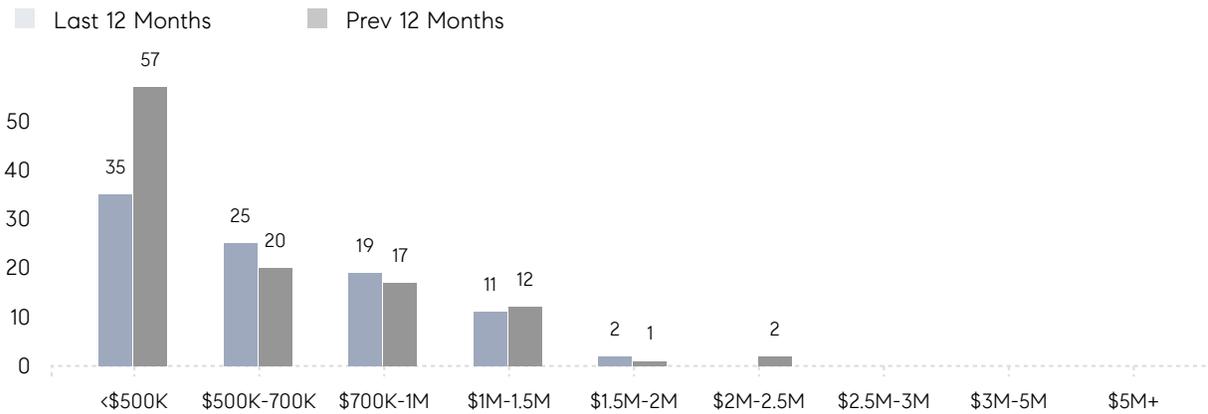
Green Brook

MAY 2023

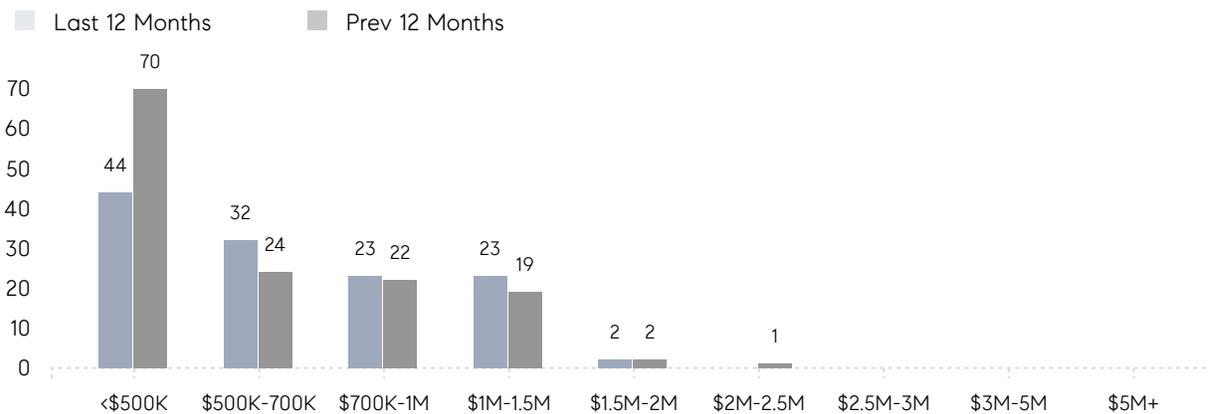
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Hillsborough

MAY 2023

UNDER CONTRACT

40
Total
Properties

\$562K
Average
Price

\$499K
Median
Price

-39%
Decrease From
May 2022

13%
Increase From
May 2022

12%
Increase From
May 2022

UNITS SOLD

32
Total
Properties

\$571K
Average
Price

\$588K
Median
Price

-27%
Decrease From
May 2022

23%
Increase From
May 2022

50%
Increase From
May 2022

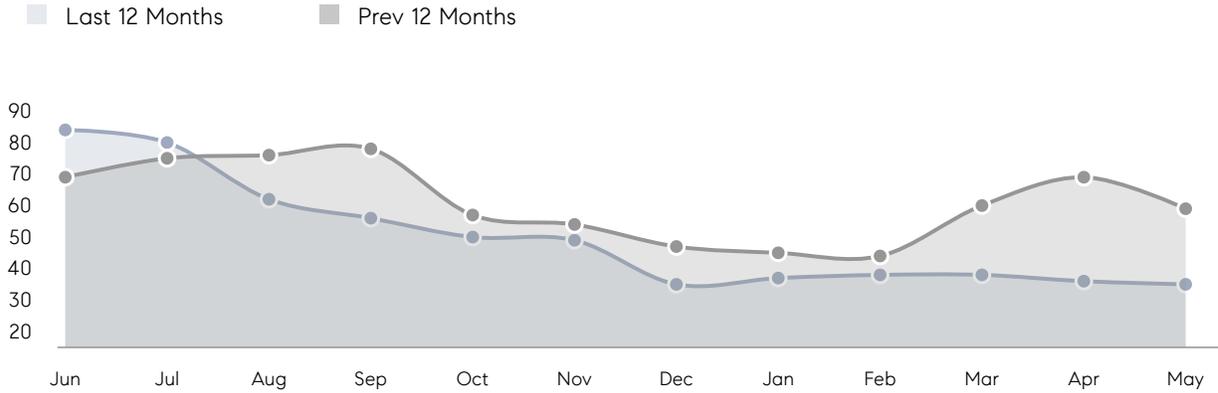
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	16	21	-24%
	% OF ASKING PRICE	108%	108%	
	AVERAGE SOLD PRICE	\$571,245	\$465,127	22.8%
	# OF CONTRACTS	40	66	-39.4%
	NEW LISTINGS	40	62	-35%
Houses	AVERAGE DOM	18	24	-25%
	% OF ASKING PRICE	108%	106%	
	AVERAGE SOLD PRICE	\$712,105	\$650,368	9%
	# OF CONTRACTS	23	34	-32%
	NEW LISTINGS	26	35	-26%
Condo/Co-op/TH	AVERAGE DOM	14	19	-26%
	% OF ASKING PRICE	107%	110%	
	AVERAGE SOLD PRICE	\$365,371	\$324,344	13%
	# OF CONTRACTS	17	32	-47%
	NEW LISTINGS	14	27	-48%

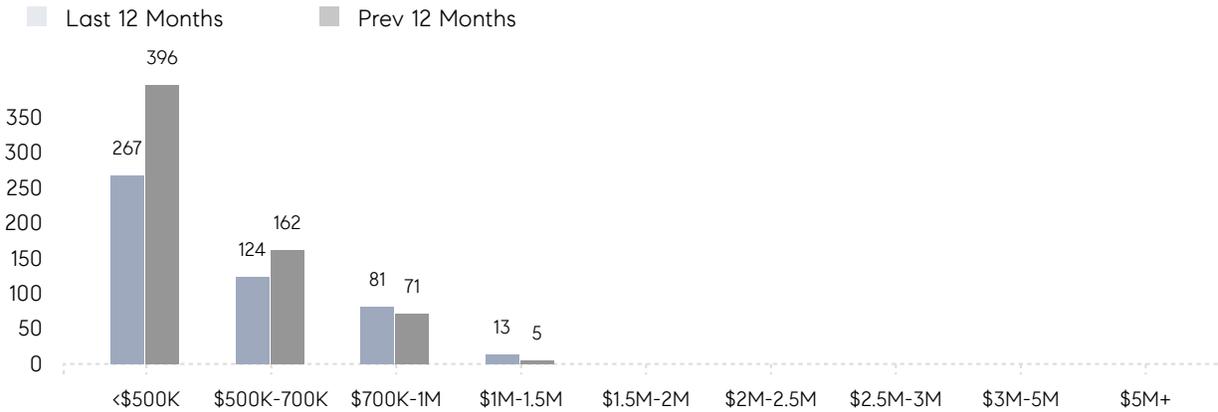
Hillsborough

MAY 2023

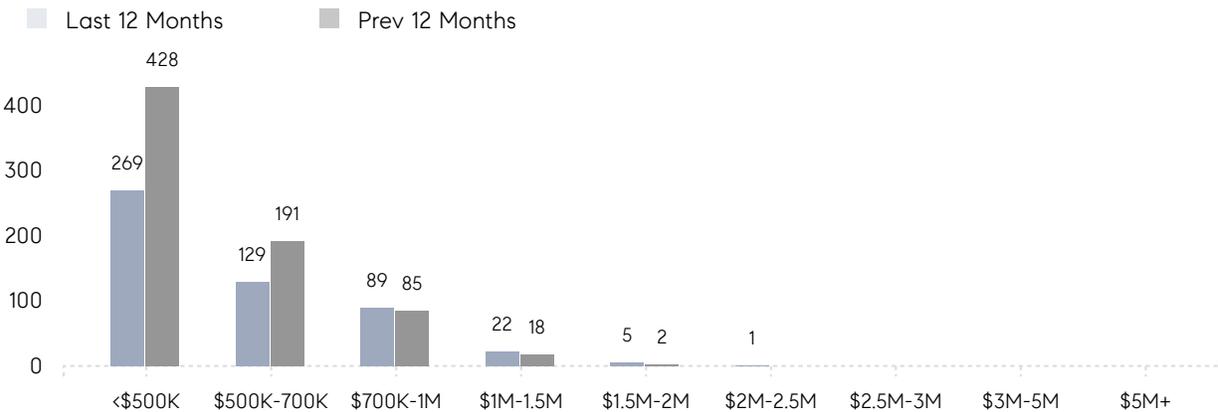
Monthly Inventory



Contracts By Price Range



Listings By Price Range



North Plainfield

MAY 2023

UNDER CONTRACT

14
Total
Properties

\$349K
Average
Price

\$399K
Median
Price

-12%
Decrease From
May 2022

-6%
Decrease From
May 2022

0%
Change From
May 2022

UNITS SOLD

7
Total
Properties

\$327K
Average
Price

\$210K
Median
Price

-46%
Decrease From
May 2022

0%
Change From
May 2022

-43%
Decrease From
May 2022

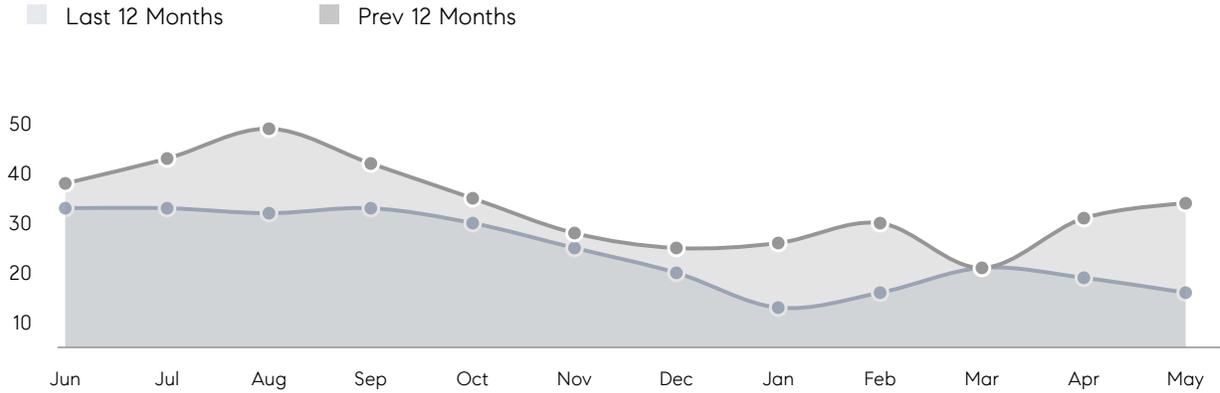
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	14	18	-22%
	% OF ASKING PRICE	104%	105%	
	AVERAGE SOLD PRICE	\$327,500	\$329,077	-0.5%
	# OF CONTRACTS	14	16	-12.5%
	NEW LISTINGS	16	20	-20%
Houses	AVERAGE DOM	18	20	-10%
	% OF ASKING PRICE	107%	105%	
	AVERAGE SOLD PRICE	\$520,000	\$430,750	21%
	# OF CONTRACTS	10	14	-29%
	NEW LISTINGS	12	19	-37%
Condo/Co-op/TH	AVERAGE DOM	11	16	-31%
	% OF ASKING PRICE	102%	105%	
	AVERAGE SOLD PRICE	\$183,125	\$166,400	10%
	# OF CONTRACTS	4	2	100%
	NEW LISTINGS	4	1	300%

North Plainfield

MAY 2023

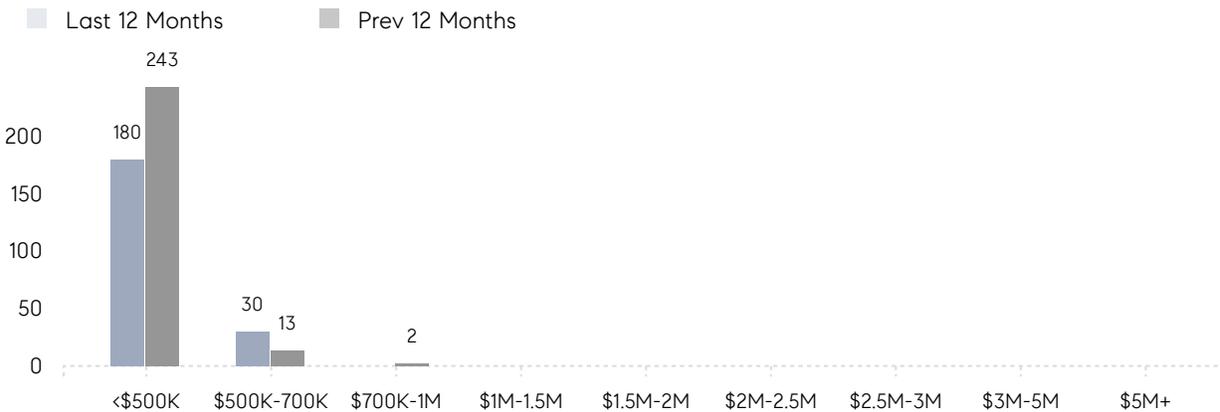
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Peapack Gladstone

MAY 2023

UNDER CONTRACT

3	\$1.4M	\$1.3M
Total Properties	Average Price	Median Price
200%	-29%	-30%
Increase From May 2022	Decrease From May 2022	Decrease From May 2022

UNITS SOLD

2	\$1.6M	\$1.6M
Total Properties	Average Price	Median Price
-71%	60%	105%
Decrease From May 2022	Increase From May 2022	Increase From May 2022

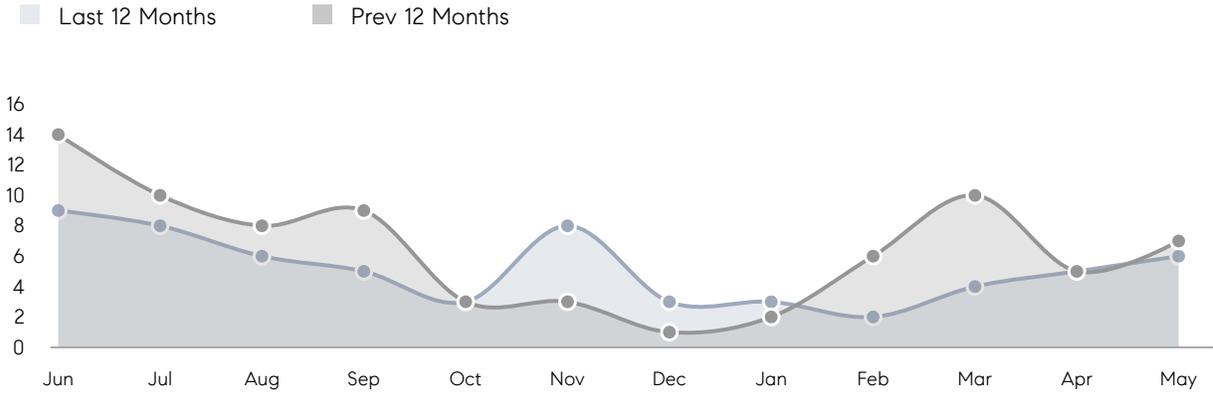
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	96	18	433%
	% OF ASKING PRICE	102%	99%	
	AVERAGE SOLD PRICE	\$1,637,500	\$1,025,000	59.8%
	# OF CONTRACTS	3	1	200.0%
	NEW LISTINGS	4	4	0%
Houses	AVERAGE DOM	96	18	433%
	% OF ASKING PRICE	102%	99%	
	AVERAGE SOLD PRICE	\$1,637,500	\$1,025,000	60%
	# OF CONTRACTS	3	1	200%
	NEW LISTINGS	3	4	-25%
Condo/Co-op/TH	AVERAGE DOM	-	-	-
	% OF ASKING PRICE	-	-	
	AVERAGE SOLD PRICE	-	-	-
	# OF CONTRACTS	0	0	0%
	NEW LISTINGS	1	0	0%

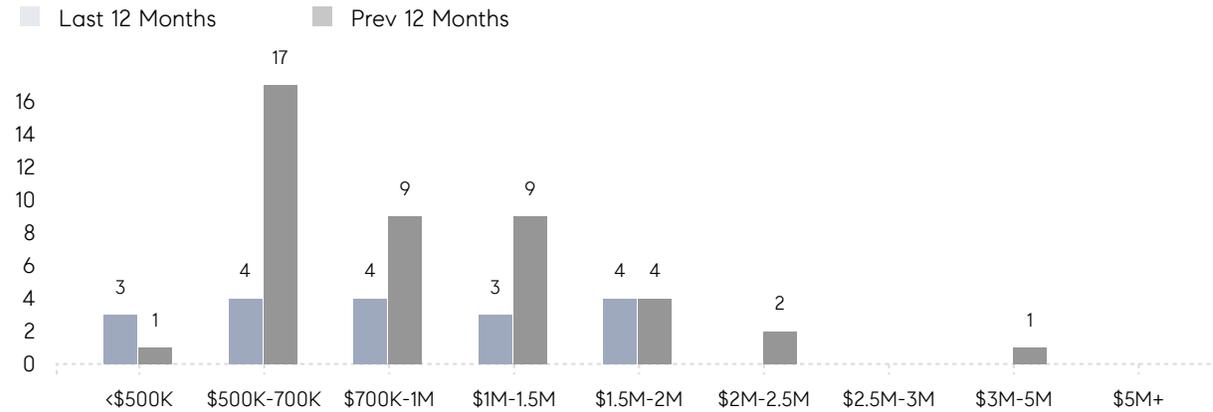
Peapack Gladstone

MAY 2023

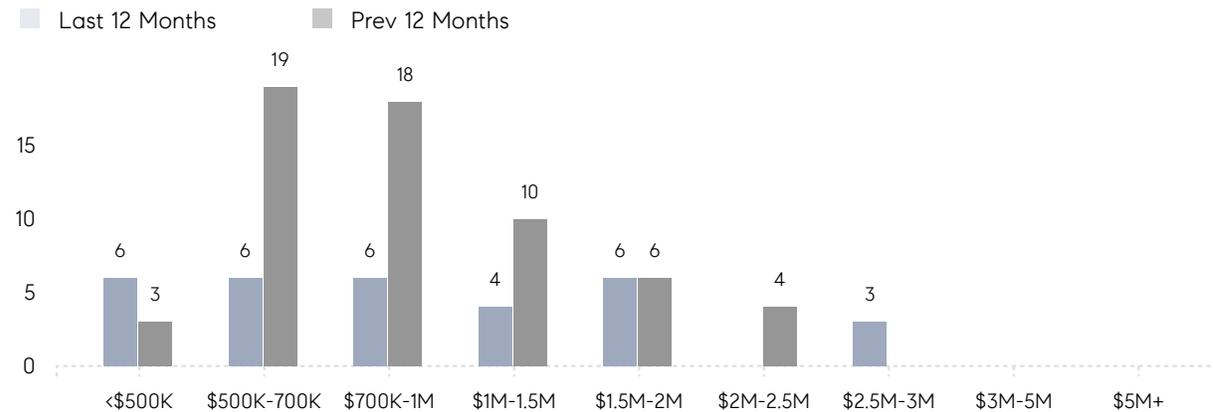
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Somerville

MAY 2023

UNDER CONTRACT

14
Total
Properties

\$458K
Average
Price

\$478K
Median
Price

-7%
Decrease From
May 2022

17%
Increase From
May 2022

20%
Increase From
May 2022

UNITS SOLD

8
Total
Properties

\$541K
Average
Price

\$465K
Median
Price

33%
Increase From
May 2022

28%
Increase From
May 2022

3%
Increase From
May 2022

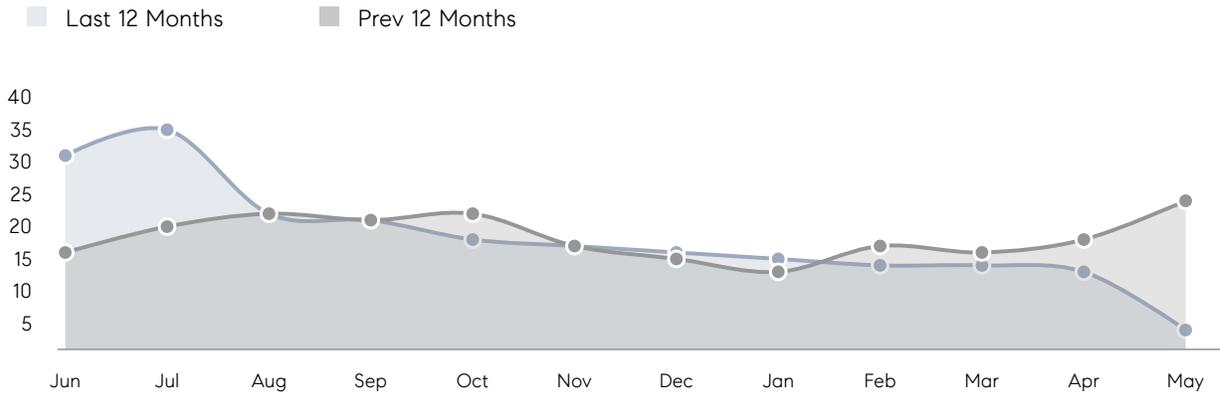
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	26	29	-10%
	% OF ASKING PRICE	100%	111%	
	AVERAGE SOLD PRICE	\$541,704	\$422,833	28.1%
	# OF CONTRACTS	14	15	-6.7%
	NEW LISTINGS	7	23	-70%
Houses	AVERAGE DOM	25	31	-19%
	% OF ASKING PRICE	101%	112%	
	AVERAGE SOLD PRICE	\$555,000	\$452,400	23%
	# OF CONTRACTS	12	14	-14%
	NEW LISTINGS	6	22	-73%
Condo/Co-op/TH	AVERAGE DOM	26	20	30%
	% OF ASKING PRICE	99%	110%	
	AVERAGE SOLD PRICE	\$519,545	\$275,000	89%
	# OF CONTRACTS	2	1	100%
	NEW LISTINGS	1	1	0%

Somerville

MAY 2023

Monthly Inventory



Contracts By Price Range



Listings By Price Range



Warren

MAY 2023

UNDER CONTRACT

17	\$1.2M	\$1.1M
Total Properties	Average Price	Median Price
-29%	14%	11%
Decrease From May 2022	Increase From May 2022	Increase From May 2022

UNITS SOLD

13	\$983K	\$870K
Total Properties	Average Price	Median Price
-35%	-10%	-7%
Decrease From May 2022	Decrease From May 2022	Decrease From May 2022

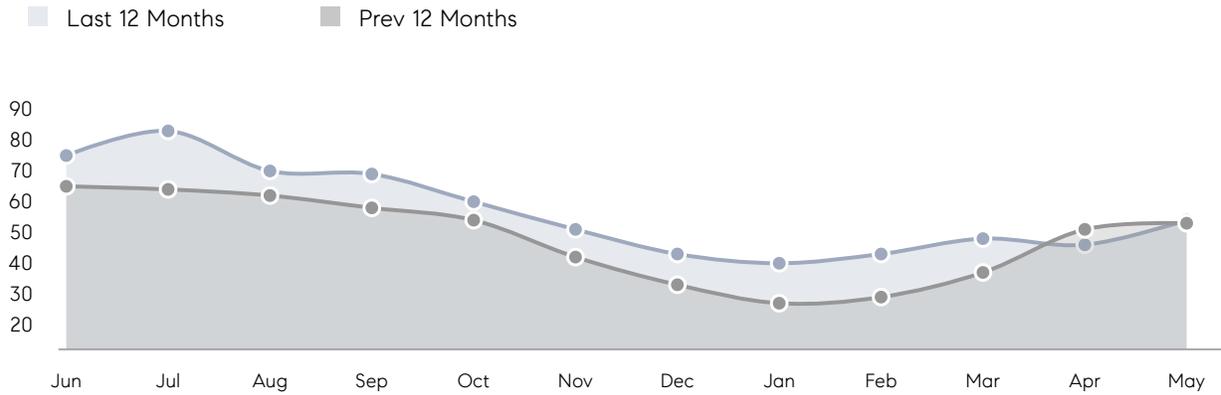
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	36	15	140%
	% OF ASKING PRICE	101%	104%	
	AVERAGE SOLD PRICE	\$983,510	\$1,090,045	-9.8%
	# OF CONTRACTS	17	24	-29.2%
	NEW LISTINGS	32	30	7%
Houses	AVERAGE DOM	27	15	80%
	% OF ASKING PRICE	102%	104%	
	AVERAGE SOLD PRICE	\$1,016,591	\$1,090,045	-7%
	# OF CONTRACTS	17	22	-23%
	NEW LISTINGS	29	30	-3%
Condo/Co-op/TH	AVERAGE DOM	89	-	-
	% OF ASKING PRICE	99%	-	
	AVERAGE SOLD PRICE	\$801,568	-	-
	# OF CONTRACTS	0	2	0%
	NEW LISTINGS	3	0	0%

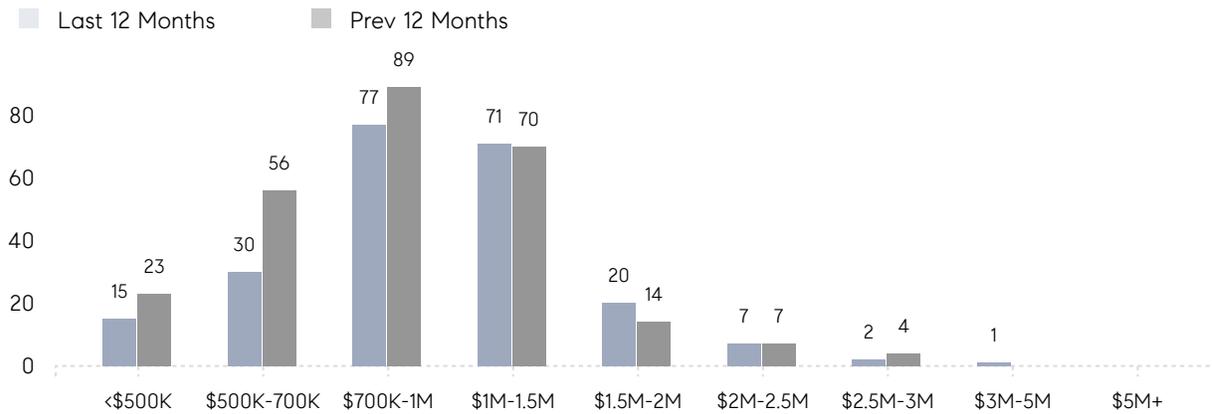
Warren

MAY 2023

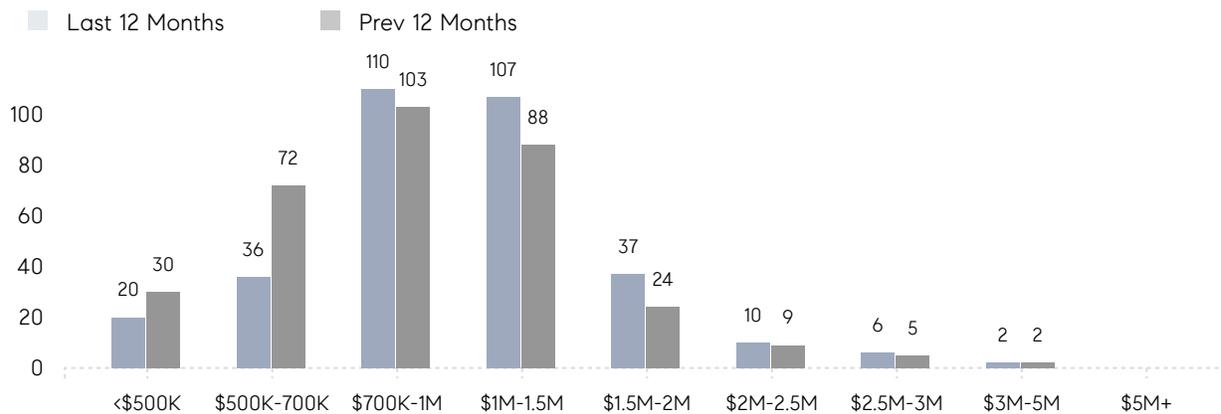
Monthly Inventory



Contracts By Price Range



Listings By Price Range



Watchung

MAY 2023

UNDER CONTRACT

4 **\$941K** **\$837K**
 Total Average Median
 Properties Price Price

-33% **22%** **8%**
 Decrease From Increase From Increase From
 May 2022 May 2022 May 2022

UNITS SOLD

0 - -
 Total Average Median
 Properties Price Price

0% - -
 Change From Change From Change From
 May 2022 May 2022 May 2022

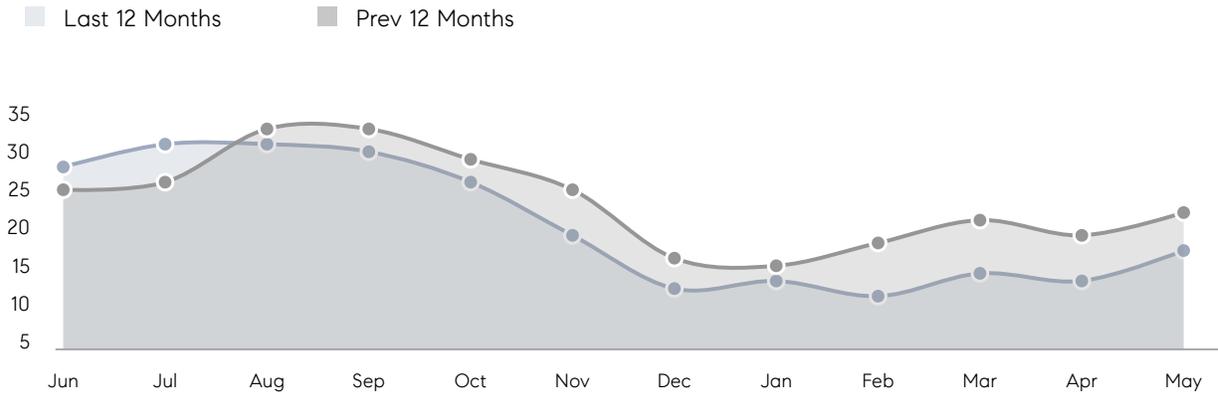
Property Statistics

		May 2023	May 2022	% Change
Overall	AVERAGE DOM	-	39	-
	% OF ASKING PRICE	-	105%	
	AVERAGE SOLD PRICE	-	\$1,004,786	-
	# OF CONTRACTS	4	6	-33.3%
	NEW LISTINGS	10	14	-29%
Houses	AVERAGE DOM	-	18	-
	% OF ASKING PRICE	-	108%	
	AVERAGE SOLD PRICE	-	\$1,248,750	-
	# OF CONTRACTS	4	6	-33%
	NEW LISTINGS	7	14	-50%
Condo/Co-op/TH	AVERAGE DOM	-	66	-
	% OF ASKING PRICE	-	102%	
	AVERAGE SOLD PRICE	-	\$679,500	-
	# OF CONTRACTS	0	0	0%
	NEW LISTINGS	3	0	0%

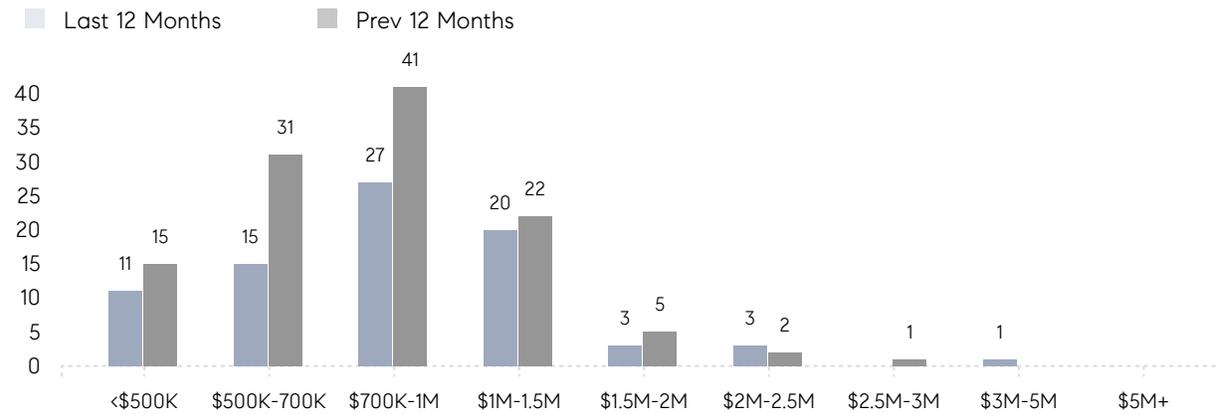
Watchung

MAY 2023

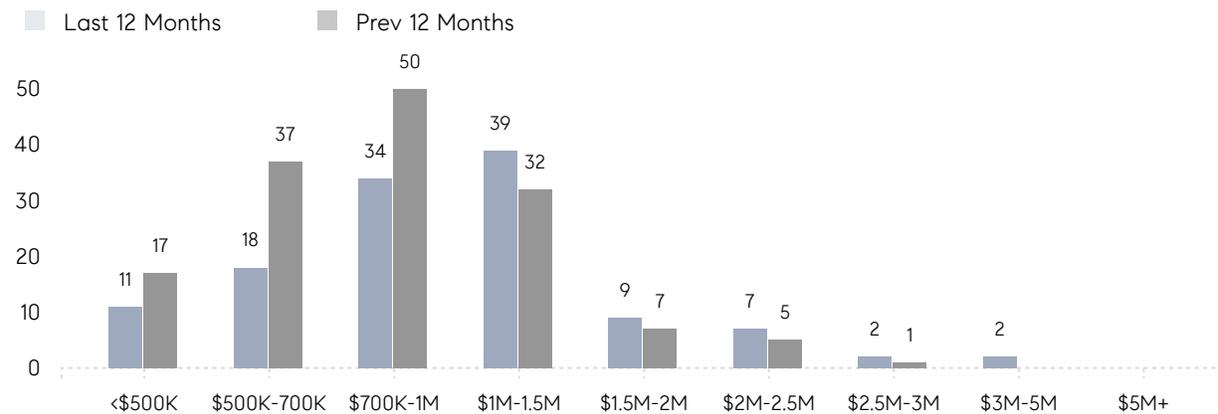
Monthly Inventory

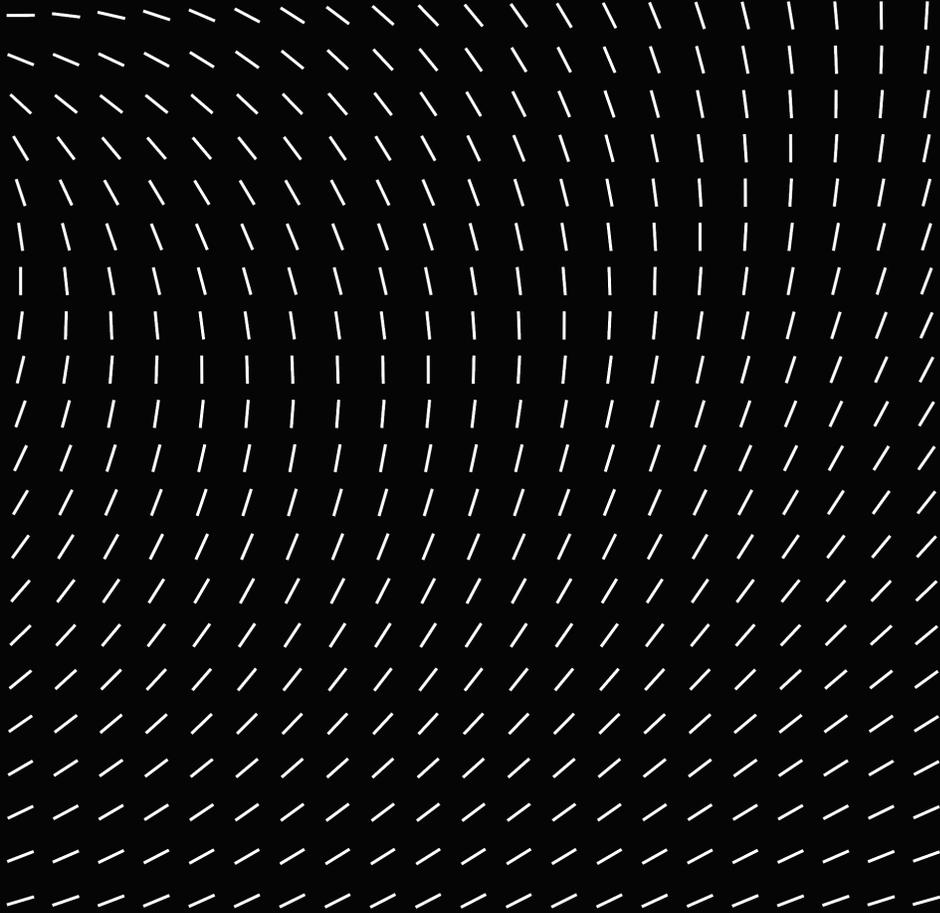


Contracts By Price Range



Listings By Price Range





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Basking Ridge

MAY 2023



\$819K

Average
Sales Price

-19%

Decrease In Sales
From May 2022

\$730K

Median
Sales Price

-10%

Decrease In Contracts
From May 2022

104%

Average %
Of Asking Price

13%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Bedminster

MAY 2023



\$470K

Average
Sales Price

-29%

Decrease In Sales
From May 2022

\$395K

Median
Sales Price

-50%

Decrease In Contracts
From May 2022

106%

Average %
Of Asking Price

-44%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Bernardsville

MAY 2023



\$672K

Average
Sales Price

-46%

Decrease In Sales
From May 2022

\$675K

Median
Sales Price

57%

Increase In Contracts
From May 2022

102%

Average %
Of Asking Price

144%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Branchburg

MAY 2023



\$622K

Average
Sales Price

-74%

Decrease In Sales
From May 2022

\$640K

Median
Sales Price

28%

Increase In Contracts
From May 2022

107%

Average %
Of Asking Price

-33%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Bridgewater

MAY 2023



\$634K

Average
Sales Price

-23%

Decrease In Sales
From May 2022

\$595K

Median
Sales Price

-32%

Decrease In Contracts
From May 2022

105%

Average %
Of Asking Price

38%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Far Hills

MAY 2023



\$785K

Average
Sales Price

0%

Change In Sales
From May 2022

\$785K

Median
Sales Price

200%

Increase In Contracts
From May 2022

100%

Average %
Of Asking Price

-26%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Green Brook

MAY 2023



\$775K

Average
Sales Price

-75%

Decrease In Sales
From May 2022

\$775K

Median
Sales Price

13%

Increase In Contracts
From May 2022

101%

Average %
Of Asking Price

321%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Hillsborough

MAY 2023



\$571K

Average
Sales Price

-27%

Decrease In Sales
From May 2022

\$588K

Median
Sales Price

-39%

Decrease In Contracts
From May 2022

108%

Average %
Of Asking Price

-24%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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North Plainfield

MAY 2023



\$327K

Average
Sales Price

-46%

Decrease In Sales
From May 2022

\$210K

Median
Sales Price

-12%

Decrease In Contracts
From May 2022

104%

Average %
Of Asking Price

-22%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Peapack Gladstone

MAY 2023



\$1.6M

Average
Sales Price

-71%

Decrease In Sales
From May 2022

\$1.6M

Median
Sales Price

200%

Increase In Contracts
From May 2022

102%

Average %
Of Asking Price

433%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Somerville

MAY 2023



\$541K

Average
Sales Price

33%

Increase In Sales
From May 2022

\$465K

Median
Sales Price

-7%

Decrease In Contracts
From May 2022

100%

Average %
Of Asking Price

-10%

Decrease In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Warren

MAY 2023



\$983K

Average
Sales Price

-35%

Decrease In Sales
From May 2022

\$870K

Median
Sales Price

-29%

Decrease In Contracts
From May 2022

101%

Average %
Of Asking Price

140%

Increase In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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Watchung

MAY 2023



—

Average
Sales Price

0%

Change In Sales
From May 2022

—

Median
Sales Price

-33%

Decrease In Contracts
From May 2022

—

Average %
Of Asking Price

—

Change In
Days On Market
From May 2022

Sources: Garden State MLS, Hudson MLS, NJ MLS

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