

# LUXURY MARKET ANALYSIS

Macro View Short Hills to Tewksbury  
REGIONAL AREA AS OF: NOVEMBER 7, 2023

[feelathomerealty.com](https://feelathomerealty.com)



Kienlen  
Lattmann

**Sotheby's**  
INTERNATIONAL REALTY

## I. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000

| LIST PRICE BAND        | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | ACTIVE MONTHS OF INVENTORY*         |
|------------------------|-----------------|----------------------|-----------------|-------------------------------------|
|                        |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                     |
| \$2.0 - \$3.0 million  | 48              | 225                  | 191             | 2.6                                 |
| \$3.0 - \$4.0 million  | 32              | 46                   | 40              | 8.3                                 |
| \$4.0 - \$5.0 million  | 7               | 8                    | 9               | 10.5                                |
| \$5.0 - \$6.0 million  | 5               | 2                    | 4               | 30.0                                |
| \$6.0 - \$7.0 million  | 4               | 1                    | 1               | 48.0                                |
| \$7.0 - \$8.0 million  | 3               | 0                    | 0               | sufficient sales data not available |
| \$8.0 - \$9.0 million  | 1               | 0                    | 0               | sufficient sales data not available |
| \$9.0 - \$10.0 million | 0               | 0                    | 0               | sufficient sales data not available |
| \$10+ million          | 4               | 1                    | 2               | 48.0                                |
|                        | 104             | 283                  | 247             |                                     |

## II. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000 BY COMMUNITY

| COMMUNITY         | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | HIGHEST SALE PRICE IN 2 YEARS     |   |
|-------------------|-----------------|----------------------|-----------------|-----------------------------------|---|
|                   |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                   |   |
| Bedminster        | 6               | 1                    | 12              | \$16,275,000 (0 Private Rd)       | S |
| Basking Ridge     | 2               | 10                   | 8               | \$3,689,000 (16 Tall Timber Ln)   |   |
| Bernardsville     | 15              | 11                   | 14              | \$10,500,000 (00 Mountain Top Rd) |   |
| Chatham Borough   | 1               | 5                    | 4               | \$2,850,000 (152 Fairmount Ave)   |   |
| Chatham Township  | 10              | 45                   | 29              | \$4,150,000 (28 Linden Lane)      | S |
| Chester Borough   | 0               | 0                    | 0               |                                   |   |
| Chester Township  | 6               | 4                    | 1               | \$3,030,000 (255 Fox Chase Rd)    |   |
| Far Hills         | 3               | 4                    | 5               | \$6,100,000 (77 Spring Hollow Rd) |   |
| Harding           | 12              | 11                   | 20              | \$4,995,000 (121 Lees Hill Rd)    |   |
| Madison           | 1               | 22                   | 15              | \$3,250,000 (254 Woodland Rd)     |   |
| Mendham Borough   | 7               | 5                    | 3               | \$3,500,000 (8 Chapel Ln)         | S |
| Mendham Township  | 4               | 12                   | 8               | \$3,600,000 (119 Mosle Rd)        |   |
| Millburn          | 12              | 76                   | 87              | \$5,800,000 (286 Hartshorn Drive) | S |
| Morris Township   | 0               | 3                    | 3               | \$3,100,000 (28 Van Beuren Rd)    | S |
| Morristown        | 1               | 1                    | 1               | \$1,915,000 (31 Headley Rd)       |   |
| Peapack-Gladstone | 3               | 1                    | 3               | \$2,500,000 (54 Branch Rd)        |   |
| Summit            | 5               | 45                   | 15              | \$5,375,000 (175 Springfield Ave) |   |
| Tewksbury         | 7               | 4                    | 4               | \$3,000,000 (39 Felmley Rd)       |   |
| Warren            | 9               | 17                   | 11              | \$2,975,000 (3 Twin Brooks Court) |   |
| Watchung          | 0               | 6                    | 4               | \$2,800,000 (190 Knightsbridge)   |   |
|                   | 104             | 283                  | 247             |                                   |   |

Based on prior 12 months sales pace

S - Indicates Sotheby's International Realty Buyer and / or Seller Representation

For purposes of this analysis, the luxury real estate region includes Bedminster, Basking Ridge, Bernardsville, The Chesters, The Chathams, Far Hills, Harding Township, Madison, The Mendhams, The Morristowns, Peapack-Gladstone, Summit, Millburn, Tewksbury, Warren, and Watchung.

Based on Data Available in the Garden State Multiple Listing System

## I. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000

| LIST PRICE BAND        | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | ACTIVE MONTHS OF INVENTORY*         |
|------------------------|-----------------|----------------------|-----------------|-------------------------------------|
|                        |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                     |
| \$2.0 - \$3.0 million  | 34              | 68                   | 72              | 6.0                                 |
| \$3.0 - \$4.0 million  | 22              | 17                   | 16              | 15.5                                |
| \$4.0 - \$5.0 million  | 4               | 3                    | 4               | 16.0                                |
| \$5.0 - \$6.0 million  | 4               | 0                    | 2               | sufficient sales data not available |
| \$6.0 - \$7.0 million  | 3               | 1                    | 1               | 36.0                                |
| \$7.0 - \$8.0 million  | 3               | 0                    | 0               | sufficient sales data not available |
| \$8.0 - \$9.0 million  | 1               | 0                    | 0               | sufficient sales data not available |
| \$9.0 - \$10.0 million | 0               | 0                    | 0               | sufficient sales data not available |
| \$10+ million          | 4               | 1                    | 2               | 48.0                                |
|                        | <u>75</u>       | <u>90</u>            | <u>97</u>       |                                     |

## II. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000 BY COMMUNITY

| COMMUNITY         | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | HIGHEST SALE PRICE IN 2 YEARS      |   |
|-------------------|-----------------|----------------------|-----------------|------------------------------------|---|
|                   |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                    |   |
| Bedminster        | 6               | 1                    | 12              | \$16,275,000 (0 Private Rd)        | S |
| Basking Ridge     | 2               | 10                   | 8               | \$3,689,000 (16 Tall Timber Ln)    |   |
| Bernardsville     | 15              | 11                   | 14              | \$10,500,000 (00 Mountain Top Rd)  |   |
| Chester Borough   | 0               | 5                    | 0               |                                    |   |
| ChesterTownship   | 6               | 45                   | 1               | \$3,030,000 (255 Fox Chase Rd)     |   |
| Far Hills         | 3               | 0                    | 5               | \$6,100,000 (77 Spring Hollow Rd)  |   |
| Harding           | 12              | 4                    | 20              | \$4,995,000 (121 Lees Hill Rd)     |   |
| Mendham Borough   | 7               | 4                    | 3               | \$3,500,000 (8 Chapel Ln)          |   |
| Mendham Township  | 4               | 11                   | 8               | \$3,600,000 (119 Mosle Rd)         | S |
| Morris Township   | 0               | 22                   | 3               | \$3,100,000 (28 Van Beuren Rd)     |   |
| Morristown        | 1               | 5                    | 1               | \$1,915,000 (31 Headley Rd)        |   |
| Peapack-Gladstone | 3               | 12                   | 3               | \$2,500,000 (54 Branch Rd)         |   |
| Tewksbury         | 7               | 76                   | 4               | \$3,000,000 (39 Felmley Rd)        |   |
| Warren            | 9               | 3                    | 11              | \$2,975,000 (3 Twins Brooks Court) |   |
| Watchung          | 0               | 1                    | 4               | \$2,800,000 (190 Knightsbridge)    |   |
|                   | <u>104</u>      | <u>283</u>           | <u>97</u>       |                                    |   |

Based on prior 12 months sales pace

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## I. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000

| LIST PRICE BAND        | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | ACTIVE MONTHS OF INVENTORY*         |
|------------------------|-----------------|----------------------|-----------------|-------------------------------------|
|                        |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                     |
| \$2.0 - \$3.0 million  | 18              | 167                  | 133             | 1.3                                 |
| \$3.0 - \$4.0 million  | 15              | 33                   | 32              | 5.5                                 |
| \$4.0 - \$5.0 million  | 4               | 6                    | 6               | 8.0                                 |
| \$5.0 - \$6.0 million  | 3               | 2                    | 3               | 18.0                                |
| \$6.0 - \$7.0 million  | 2               | 0                    | 0               | sufficient sales data not available |
| \$7.0 - \$8.0 million  | 0               | 0                    | 0               | sufficient sales data not available |
| \$8.0 - \$9.0 million  | 0               | 0                    | 0               | sufficient sales data not available |
| \$9.0 - \$10.0 million | 0               | 0                    | 0               | sufficient sales data not available |
| \$10+ million          | 0               | 0                    | 0               | sufficient sales data not available |
|                        | 42              | 208                  | 174             |                                     |

## II. LISTINGS IN THE MARKET AREA PRICED AT OR ABOVE \$2,000,000 BY COMMUNITY

| COMMUNITY        | ACTIVE LISTINGS | UC AND SOLD LISTINGS |                 | HIGHEST SALE PRICE IN 2 YEARS     |   |
|------------------|-----------------|----------------------|-----------------|-----------------------------------|---|
|                  |                 | PRIOR 1-12 MOS       | PRIOR 13-24 MOS |                                   |   |
| Chatham Borough  | 1               | 5                    | 4               | \$2,850,000 (152 Fairmount Ave)   |   |
| Chatham Township | 10              | 45                   | 29              | \$4,150,000 (28 Linded Lane)      | S |
| Harding          | 12              | 11                   | 20              | \$4,995,000 (121 Lees Hill Rd)    |   |
| Madison          | 1               | 22                   | 15              | \$3,250,000 (254 Woodland Rd)     | S |
| Milburn          | 12              | 76                   | 87              | \$5,800,000 (286 Hartshorn Drive) | S |
| Morris Township  | 0               | 3                    | 3               | \$3,100,000 (28 Van Beuren Rd)    |   |
| Morristown       | 1               | 1                    | 1               | \$1,915,000 (31 Headley Rd)       |   |
| Summit           | 5               | 45                   | 15              | \$5,375,000 (175 Springfield Ave) |   |
|                  | 42              | 208                  | 174             |                                   |   |

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