



MONTHLY MARKET SNAPSHOT

MADISON, NJ

AUGUST 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jul-22	1.59	10
Aug-22	1.36	17
Sep-22	1.38	16
Oct-22	1.52	10
Nov-22	1.10	12
Dec-22	0.94	12
Jan-23	1.79	1
Feb-23	2.20	7
Mar-23	1.93	16
Apr-23	2.10	13
May-23	1.73	17
Jun-23	1.89	20
Jul-23	1.59	15
Aug-23	1.11	22

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced		High Market Inventory
Seller's Market		Market		Buyer's Market

WHAT IS A SIX-MONTH ABSORPTION RATE?

The **Six-Month Absorption Rate** is the number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed

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WHAT DOES AUGUST 2023'S SIX-MONTH ABSORPTION RATE MEAN FOR MADISON?

If no new listings were to come on the market, all of the existing inventory in Madison should sell in 1.1 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

August	2023	2022	Y-o-Y
Total Homes Sold	22	17	29.4%
Average Original List Price	\$1,168,268	\$1,117,759	4.5%
Average Sold Price	\$1,198,190	\$1,124,084	6.6%
Median Sold Price	\$957,000	\$777,778	23.0%
Average Days On Market from Original List Date	42	27	57.3%
Average Sold Price/Original List Price	102.84%	100.84%	2.0%

August	Six-Month Absorption		
	2023	2022	% Change
Active	19	20	-5.0%
Sold	103	88	17.0%
Six-Month Average Sold Per Month	17.17	14.67	17.0%
Months of Supply	1.11	1.36	-18.6%

AUGUST 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
2 Niles Avenue	\$450,000	CapeCod	2	1	\$430,000	18	96%
19 Bedford Court*	\$475,000	TwnIntUn	2	2.1	\$460,000	193	97%
341 Loantaka Way Unit 341*	\$489,900	MultiFlr	2	1.1	\$464,000	148	95%
16 Surrey Lane*	\$599,000	SplitLev	3	1.2	\$680,000	25	114%
26 Wayne Boulevard	\$599,000	CapeCod	4	2	\$780,000	15	130%
5 Shadylawn Drive	\$699,000	Colonial	3	2	\$850,000	15	122%
34 Niles Avenue*	\$699,000	Colonial	3	1.1	\$740,000	55	106%
6 Fletcher Place	\$769,000	SplitLev	4	1.1	\$663,888	63	86%
12 Avery Court	\$725,000	TwnEndUn	3	2.1	\$741,000	17	102%
3 Rachael Avenue	\$828,000	Bi-Level	4	2	\$850,000	9	103%
198 Shunpike Road	\$929,000	SplitLev	4	2.1	\$979,000	14	105%
195 Greenwood Avenue	\$935,000	Colonial	4	2.2	\$935,000	16	100%
7 Vinal Place	\$1,082,000	Colonial	4	3.1	\$1,025,000	18	95%
10 Loantaka Way	\$1,195,000	Colonial	4	3.1	\$1,070,000	17	90%
50 East Lane	\$1,100,000	RanchExp	4	2.1	\$1,100,000	9	100%
119 Woodland Road	\$1,225,000	Ranch	4	3.1	\$1,175,000	17	96%
7 Holden Lane	\$1,425,000	Colonial	5	3.1	\$1,550,000	13	109%
7 Hillside Avenue	\$1,599,000	CapeCod	4	3	\$1,667,500	17	104%
1 Bardon Street*	\$1,655,000	Colonial	6	5	\$1,775,790	211	107%
18 West Lane	\$2,699,000	Colonial	6	5.1	\$2,699,000	0	100%
56 Crestview Avenue	\$2,700,000	Colonial	5	5.1	\$2,700,000	20	100%
241 Woodland Road	\$2,825,000	Colonial	7	7.1	\$3,025,000	14	107%
Average	\$1,168,268		4	3	\$1,198,190	42	102.8%
Median	\$932,000		4	2	\$957,000	17	101.1%

* denotes home that was previously listed for sale.

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