



MONTHLY MARKET SNAPSHOT

MADISON, NJ

FEBRUARY 2022

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jan-21	1.30	9
Feb-21	1.34	10
Mar-21	1.96	15
Apr-21	2.09	13
May-21	1.77	20
Jun-21	1.88	31
Jul-21	1.63	19
Aug-21	0.82	26
Sep-21	0.93	15
Oct-21	1.13	8
Nov-21	0.63	17
Dec-21	0.61	15
Jan-22	0.75	10
Feb-22	1.05	13

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

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THE WMH GROUP
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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 sales.

WHAT DOES FEBRUARY 2022'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

	2022	2021	Y-o-Y
February Total Homes Sold	13	10	30.0%
Average Original List Price	\$1,298,154	\$1,032,700	25.7%
Average Sold Price	\$1,201,923	\$995,020	20.8%
Median Sold Price	\$795,000	\$977,500	-18.7%
Average Days On Market from Original List Date	63	67	-5.6%
Average Sold Price/Original List Price	98.95%	96.58%	2.5%

February	Six-Month Absorption		
	2022	2021	% Change
Active	14	23	-39.1%
Sold	80	103	-22.3%
Six-Month Average Sold Per Month	13.33	17.17	-22.4%
Months of Supply	1.05	1.34	-21.6%

FEBRUARY 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
14 Elmer Street Unit 3A	\$399,000	OneFloor	1	1.1	\$403,000	10	101%
28 Rosedale Avenue	\$495,000	Ranch	2	1	\$525,000	9	106%
34 Kensington Road	\$550,000	CapeCod	4	2	\$629,000	8	114%
47 Brittin Street	\$625,000	Colonial	3	2	\$658,000	13	105%
1 Bardon Street	\$649,000	CapeCod	4	3	\$685,000	78	106%
35 Seven Oaks Circle	\$705,000	SplitLev	4	2.1	\$705,000	24	100%
72 Shadylawn Drive*	\$779,000	Custom	3	3.1	\$795,000	91	102%
33 Green Village Road B:3 Unit 3505	\$910,000	OneFloor	2	2	\$910,000	25	100%
260 Kings Road*	\$1,549,000	Colonial	5	3.1	\$1,370,000	159	88%
38 Sherwood Avenue	\$1,550,000	Colonial	6	4.1	\$1,550,000	0	100%
59 Union Hill Road*	\$1,795,000	Colonial	7	5.1	\$1,795,000	56	100%
24 Dellwood Drive*	\$2,975,000	Colonial	5	4.2	\$2,500,000	125	84%
82 Prospect Street*	\$3,895,000	Victorian	6	5.3	\$3,100,000	219	80%
Average	\$1,298,154		4	3	\$1,201,923	63	99.0%
Median	\$779,000		4	3	\$795,000	25	100.0%

* denotes home that was previously listed for sale.

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