



MONTHLY MARKET SNAPSHOT

MADISON, NJ

FEBRUARY 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Jan-22	0.75	10
Feb-22	1.05	13
Mar-22	0.77	12
Apr-22	0.52	16
May-22	1.33	18
Jun-22	1.76	17
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

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 sales.

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THE WMH GROUP
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WHAT DOES **FEBRUARY** 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 2.2 month. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

February	2023	2022	Y-o-Y
Total Homes Sold	7	13	-46.2%
Average Original List Price	\$1,438,500	\$1,298,154	10.8%
Average Sold Price	\$1,428,429	\$1,201,923	18.8%
Median Sold Price	\$1,200,000	\$795,000	50.9%
Average Days On Market from Original List Date	69	63	9.1%
Average Sold Price/Original List Price	97.41%	98.95%	-1.6%

February	Six-Month Absorption		
	2023	2022	% Change
Active	22	14	57.1%
Sold	60	80	-25.0%
Six-Month Average Sold Per Month	10.00	13.33	-25.0%
Months of Supply	2.20	1.05	109.5%

FEBRUARY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
8 Brooklake Road	\$595,000	CapeCod	3	2	\$535,000	107	90%
2 Toothe Place	\$949,000	SplitLev	7	4.1	\$945,000	70	100%
17 Essex Place*	\$1,100,000	Colonial	4	2.1	\$900,000	104	82%
24 Grove Street	\$1,179,500	Custom	4	3.1	\$1,200,000	60	102%
71 Hamilton Street	\$1,749,000	Colonial	5	4.1	\$1,770,000	29	101%
40 Prospect Street	\$1,998,000	Colonial	6	5.1	\$2,150,000	9	108%
56 Samson Avenue	\$2,499,000	Colonial	7	6.1	\$2,499,000	101	100%
Average	\$1,438,500		5	4	\$1,428,429	69	97.4%
Median	\$1,179,500		5	4	\$1,200,000	70	100.0%

* denotes home that was previously listed for sale.

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