



MONTHLY MARKET SNAPSHOT MADISON, NJ JULY 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

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 JULY 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 1.6 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

July	2023	2022	Y-o-Y
Total Homes Sold	15	10	50.0%
Average Original List Price	\$1,244,920	\$1,567,090	-20.6%
Average Sold Price	\$1,336,500	\$1,672,400	-20.1%
Median Sold Price	\$1,475,000	\$1,620,000	-9.0%
Average Days On Market from Original List Date	26	34	-23.2%
Average Sold Price/Original List Price	107.72%	107.23%	0.5%

July	Six-Month Absorption Rate		
	2023	2022	% Change
Active	23	23	0.0%
Sold	87	87	0.0%
Six-Month Average Sold Per Month	14.50	14.50	0.0%
Months of Supply	1.59	1.59	0.0%

JULY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
42J Loantaka Way Unit J*	\$439,900	OneFloor	2	1	\$416,500	157	95%
34 Loantaka Way Unit G*	\$489,900	MultiFlr	2	1.1	\$464,000	65	95%
18 Niles Avenue	\$499,000	CapeCod	3	2	\$551,000	21	110%
254 Kings Road	\$575,000	CapeCod	3	2	\$701,000	8	122%
5 Keep Street	\$699,000	CapeCod	3	1	\$781,000	9	112%
18 Glenwild Road	\$699,000	Colonial	3	1.1	\$840,000	9	120%
192 Windsor Place	\$739,000	TwnEndUn	3	2.1	\$800,000	25	108%
9 Grove Street	\$1,400,000	Colonial	5	3.2	\$1,600,000	7	114%
1 Highview Terrace	\$1,425,000	Colonial	5	4.1	\$1,475,000	21	104%
64 Sherwood Avenue	\$1,650,000	Colonial	5	4.1	\$1,675,000	21	102%
179 Woodland Road	\$1,829,000	Colonial	6	3.2	\$1,930,000	8	106%
26 East Lane	\$1,930,000	Colonial	4	2.1	\$2,010,000	12	104%
145 Green Avenue	\$1,949,000	Colonial	5	4.1	\$2,250,000	11	115%
151 Garfield Avenue	\$2,100,000	Colonial	5	3.1	\$2,254,000	13	107%
10 East Lane	\$2,250,000	Colonial	5	3.1	\$2,300,000	7	102%
Average	\$1,244,920		4	2	\$1,336,500	26	107.7%
Median	\$1,400,000		4	2	\$1,475,000	12	107.3%

* denotes home that was previously listed for sale.

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