



MONTHLY MARKET SNAPSHOT

MADISON, NJ

JUNE 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Mar-23	1.93	16
Apr-23	2.10	13
May-23	1.73	17
Jun-23	1.89	20

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

PLAN YOUR NEXT MOVE WITH
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 JUNE 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 1.9 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

June	2023	2022	Y-o-Y
Total Homes Sold	20	17	17.6%
Average Original List Price	\$1,200,680	\$1,069,347	12.3%
Average Sold Price	\$1,262,379	\$1,159,312	8.9%
Median Sold Price	\$937,500	\$900,000	4.2%
Average Days On Market from Original List Date	19	45	-57.3%
Average Sold Price/Original List Price	107.44%	107.71%	-0.2%

June	Six-Month Absorption Rate		
	2023	2022	% Change
Active	22	24	-8.3%
Sold	70	82	-14.6%
Six-Month Average Sold Per Month	11.67	13.67	-14.6%
Months of Supply	1.89	1.76	7.4%

JUNE 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
42H Loantaka Way Unit 42H*	\$424,900	OneFloor	2	1	\$419,000	50	99%
40F Loantaka Way Unit 40F	\$434,900	OneFloor	2	1	\$439,000	46	101%
318 Main Street Unit 33	\$499,000	TwnEndUn	3	2.1	\$565,000	9	113%
137 Kingston Court	\$599,900	MultiFlr	2	2.1	\$630,000	8	105%
243 Kings Road	\$629,000	CapeCod	4	2	\$690,500	7	110%
164 Knollwood Avenue	\$650,000	CapeCod	4	2	\$900,000	12	138%
87 Madison Avenue	\$699,000	Colonial	5	4	\$751,000	23	107%
265 Kings Road	\$749,000	Colonial	3	2	\$701,000	27	94%
2 Kensington Road	\$849,000	Colonial	3	2.1	\$925,000	12	109%
123 Greenwood Avenue	\$889,000	Victrian	3	2.1	\$950,000	11	107%
177 Green Village Road	\$899,000	Colonial	4	2.1	\$900,000	21	100%
9 Stafford Drive	\$947,000	Colonial	4	2.1	\$1,390,071	21	147%
29 Maple Avenue	\$1,240,000	Victrian	4	4	\$1,429,000	5	115%
41 Kinney Street	\$1,399,900	Colonial	5	4.2	\$1,390,000	21	99%
7 Tracy Lane	\$1,425,000	Colonial	5	3.2	\$1,500,000	17	105%
32 Crestwood Drive	\$1,450,000	Colonial	4	4.1	\$1,475,000	9	102%
64 Green Avenue	\$2,249,000	Colonial	6	6	\$2,050,000	57	91%
37 Cross Gates Road	\$2,450,000	Colonial	5	3.3	\$2,580,000	8	105%
15 Hillside Avenue	\$2,550,000	Colonial	7	5.1	\$2,550,000	6	100%
78 Garfield Avenue	\$2,980,000	Colonial	6	6.2	\$3,013,000	12	101%
Average	\$1,200,680		4	3	\$1,262,379	19	107.4%
Median	\$894,000		4	2	\$937,500	12	105.1%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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