



MONTHLY MARKET SNAPSHOT MADISON, NJ MARCH 2023

WE'RE LOCAL, WE'RE GLOBAL

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	#of Units Sold
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
Mar-23	1.93	16

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 MARCH 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

March	2023	2022	Y-o-Y
Total Homes Sold	16	12	33.3%
Average Original List Price	\$966,463	\$1,135,000	-14.8%
Average Sold Price	\$948,556	\$1,135,167	-16.4%
Median Sold Price	\$662,500	\$1,062,500	-37.6%
Average Days On Market from Original List Date	69	44	58.1%
Average Sold Price/Original List Price	98.65%	99.70%	-1.0%

March	Six-Month Absorption Rate		
	2023	2022	% Change
Active	18	9	100.0%
Sold	56	70	-20.0%
Six-Month Average Sold Per Month	9.33	11.67	-20.1%
Months of Supply	1.93	0.77	150.3%

MARCH 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
318 Main Street Unit 38	\$384,900	TwnIntUn	3	2.1	\$412,000	18	107%
42G Loantaka Way Unit 42G	\$479,900	MultiFlr	2	1	\$470,000	28	98%
40E Loantaka Way Unit 40E*	\$484,900	MultiFlr	2	1	\$470,000	91	97%
42A Loantaka Way Unit 42A	\$484,900	MultiFlr	2	1	\$470,000	15	97%
40C Loantaka Way Unit 40C*	\$484,900	MultiFlr	2	1	\$474,900	51	98%
34D Loantaka Way Unit 34D	\$499,900	MultiFlr	2	1.1	\$485,000	76	97%
17 Niles Avenue*	\$649,000	CapeCod	4	2	\$625,000	181	96%
365 Woodland Road	\$675,000	CapeCod	2	1	\$620,000	11	92%
196 Park Avenue*	\$799,000	Colonial	3	2.1	\$700,000	356	88%
259 Kings Road	\$699,000	Colonial	3	2	\$803,000	8	115%
5 Amelia Court	\$875,000	TwnEndUn	3	2.1	\$925,000	21	106%
22 Winding Way	\$1,150,000	Ranch	4	2.1	\$1,150,000	15	100%
17 Crestwood Drive	\$1,599,000	Colonial	5	4.1	\$1,550,000	8	97%
12 Independence Court*	\$1,699,000	Colonial	4	3.2	\$1,672,000	125	98%
15 Pomeroy Road	\$2,099,000	Colonial	7	3.2	\$1,950,000	92	93%
1 Cross Gates Road	\$2,400,000	Colonial	6	5.2	\$2,400,000	15	100%
Average	\$966,463		3	2	\$948,556	69	98.6%
Median	\$687,000		3	2	\$662,500	25	97.5%

* denotes home that was previously listed for sale.

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