



MONTHLY MARKET SNAPSHOT MADISON, NJ MAY 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

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
INFO@THEWMHGROUP.COM
908.451.5005

WHAT DOES MAY 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 1.7 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

May	2023	2022	Y-o-Y
Total Homes Sold	17	18	-5.6%
Average Original List Price	\$1,111,912	\$1,078,156	3.1%
Average Sold Price	\$1,129,962	\$1,136,444	-0.6%
Median Sold Price	\$999,999	\$935,000	7.0%
Average Days On Market from Original List Date	35	20	74.4%
Average Sold Price/Original List Price	103.44%	106.92%	-3.3%

May	Six-Month Absorption Rate		
	2023	2022	% Change
Active	19	18	5.6%
Sold	66	81	-18.5%
Six-Month Average Sold Per Month	11.00	13.50	-18.5%
Months of Supply	1.73	1.33	30.1%

MAY 2023

CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
40 Loantaka Way Unit D*	\$449,900	MultiFlr	2	1	\$430,000	99	96%
40J Loantaka Way Unit J	\$444,900	OneFloor	2	1	\$451,000	14	101%
318 Main Street Unit 13*	\$475,000	TwnEndUn	2	2.1	\$511,000	17	108%
250 Kings Road	\$585,000	Cottage	4	2	\$647,000	11	111%
58 Brooklake Road	\$599,000	Colonial	3	2	\$635,000	19	106%
28 Shadylawn Drive	\$679,900	CapeCod	4	2	\$686,000	14	101%
76 Fairwood Road*	\$699,000	SplitLev	3	2	\$690,000	19	99%
50 Rosedale Avenue	\$789,000	Ranch	3	2	\$999,999	5	127%
169 Green Village Road	\$1,100,000	Bi-Level	3	3	\$999,000	51	91%
32 Pine Avenue	\$1,199,000	Colonial	4	2.1	\$1,310,555	14	109%
31 Keep Street Unit A	\$1,199,900	TwnEndUn	4	4.1	\$1,199,900	20	100%
31 Keep Street Unit B	\$1,199,900	TwnEndUn	4	4.1	\$1,199,900	0	100%
18 Norman Circle	\$1,249,000	Colonial	4	2.1	\$1,440,000	6	115%
73 Brittin Street*	\$1,385,000	Colonial	5	3.1	\$1,375,000	39	99%
29 Cross Gates Road	\$1,500,000	Colonial	4	2.2	\$1,725,000	16	115%
43 Midwood Terrace*	\$2,350,000	Colonial	5	3.2	\$1,900,000	223	81%
10 Pomeroy Road	\$2,998,000	Colonial	7	5.1	\$3,010,000	21	100%
Average	\$1,111,912		4	3	\$1,129,962	35	103.4%
Median	\$1,100,000		4	2	\$999,999	17	100.9%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

JUDY WATSON
908.759.6494 M
JWATSON@LSRNJ.COM

REGINA MCAULEY
908.337.3327 M
RMCAULEY@LSRNJ.COM

KARA THOMS
908.451.5005 M
KTHOMS@LSRNJ.COM

REXY BIANCO
845-729-0155 M
RBIANCO@LSRNJ.COM

THEWMHGROUP.COM
908.451.5005
INFO@THEWMHGROUP.COM



431 SPRINGFIELD AVENUE • SUMMIT, NJ 07901
908.277.1398 OFFICE • LOISSCHNEIDERREALTOR.COM

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