



MONTHLY MARKET SNAPSHOT

MADISON, NJ

SEPTEMBER 2022

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Sep-21	0.93	15
Oct-21	1.13	8
Nov-21	0.63	17
Dec-21	0.61	15
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

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

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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 SEPTEMBER 2022'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 1.4 month. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

September	2022	2021	Y-o-Y
Total Homes Sold	16	15	6.7%
Average Original List Price	\$1,010,336	\$913,060	10.7%
Average Sold Price	\$1,023,589	\$864,200	18.4%
Median Sold Price	\$912,500	\$1,010,000	-9.7%
Average Days On Market from Original List Date	27	70	-61.4%
Average Sold Price/Original List Price	101.64%	94.84%	7.2%

September	Six-Month Absorption Rate		
	2022	2021	% Change
Active	21	19	10.5%
Sold	91	122	-25.4%
Six-Month Average Sold Per Month	15.17	20.33	-25.4%
Months of Supply	1.38	0.93	48.4%

SEPTEMBER 2022 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
117 Hempstead Court	\$599,000	TwnIntUn	3	2.1	\$595,000	16	99%
18 Brooklake Road	\$599,000	Colonial	3	2.1	\$625,923	22	104%
57 Ridgedale Avenue	\$699,000	Colonial	3	3.1	\$740,000	11	106%
2 Avery Court	\$729,000	TwnEndUn	3	2.1	\$725,000	9	99%
14 Knollwood Avenue	\$759,000	SplitLev	5	2.1	\$856,000	17	113%
33 Green Village Road Unit 3302*	\$975,000	OneFloor	2	2	\$755,000	123	77%
128 Ridgedale Avenue*	\$849,000	Colonial	4	3	\$925,000	55	109%
14 Rosedale Avenue*	\$899,000	Colonial	4	2.1	\$849,000	41	94%
41 Hillcrest Road	\$849,000	Colonial	5	2.1	\$900,000	0	106%
38 Laurel Way	\$949,380	Ranch	3	2.1	\$995,000	20	105%
37 Fairwood Road	\$960,000	Colonial	4	2.2	\$960,000	14	100%
9 Highview Terrace	\$1,200,000	Colonial	3	2.1	\$1,052,500	79	88%
18 Barnsdale Road	\$1,099,999	Ranch	4	2.1	\$1,100,000	9	100%
61 Union Hill Road	\$1,100,000	Ranch	3	2.1	\$1,100,000	8	100%
37 Prospect Street	\$1,200,000	Victorian	4	2.1	\$1,500,000	10	125%
11 Harwood Drive	\$2,699,000	Colonial	6	6.1	\$2,699,000	0	100%
Average	\$1,010,336		4	2	\$1,023,589	27	101.6%
Median	\$924,190		4	2	\$912,500	15	100.0%

* denotes home that was previously listed for sale.

CONTACT THE WMH Group TO PLAN YOUR NEXT MOVE:

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