



MONTHLY MARKET SNAPSHOT

MADISON, NJ

SEPTEMBER 2023

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

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
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
Aug-23	1.11	22
Sep-23	1.30	10

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 **SEPTEMBER** 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 1.3 months. This means that we currently have low inventory and are leaning towards a seller's market.

MONTHLY ACTIVITY SUMMARY

September	2023	2022	Y-o-Y
Total Homes Sold	10	16	-37.5%
Average Original List Price	\$1,015,500	\$1,010,336	0.5%
Average Sold Price	\$1,029,700	\$1,023,589	0.6%
Median Sold Price	\$878,000	\$912,500	-3.8%
Average Days On Market from Original List Date	26	27	-2.7%
Average Sold Price/Original List Price	103.14%	101.64%	1.5%

September	Six-Month Absorption Rate		
	2023	2022	% Change
Active	21	21	0.0%
Sold	97	91	6.6%
Six-Month Average Sold Per Month	16.17	15.17	6.6%
Months of Supply	1.30	1.38	-5.9%

SEPTEMBER 2023

CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
7 Rolling Hill Court	\$475,000	TwnIntUn	2	2.1	\$532,000	7	112%
127 Hempstead Court	\$585,000	TwnIntUn	2	2.1	\$585,000	60	100%
6 Oak Court	\$699,000	Colonial	3	2	\$796,000	15	114%
33 Green Village Road Unit 3306	\$799,000	OneFloor	2	2	\$815,000	14	102%
10 Loantaka Terrace	\$825,000	Colonial	3	2	\$853,000	11	103%
21 Ardsleigh Drive	\$839,000	CapeCod	3	2	\$903,000	7	108%
4 Ashland Road	\$919,000	SplitLev	4	2.1	\$919,000	0	100%
31 Noe Avenue	\$940,000	Colonial	3	3	\$940,000	0	100%
60 Green Avenue	\$1,699,000	Victrian	5	3.1	\$1,554,000	132	91%
28 Crestview Avenue	\$2,375,000	Colonial	5	4.1	\$2,400,000	18	101%
Average	\$1,015,500		3	2	\$1,029,700	26	103.1%
Median	\$832,000		3	2	\$878,000	13	101.5%

* denotes home that was previously listed for sale.

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