Monthly Indicators

Sussex County Association of REALTORS®

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

- Single Family Closed Sales decreased 11.8 percent to 225.
- Townhouse-Condo Closed Sales increased 11.9 percent to 47.
- Adult Communities Closed Sales increased 200.0 percent to 3.

- Single Family Median Sales Price was up 10.3 percent to $375,000.
- Townhouse-Condo Median Sales Price was up 6.1 percent to $225,000.
- Adult Communities Median Sales Price was down 12.7 percent to $310,000.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 7.7%	- 27.3%	+ 8.3%
One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties

For residential real estate activity in Sussex County. Percent changes are calculated using rounded figures.

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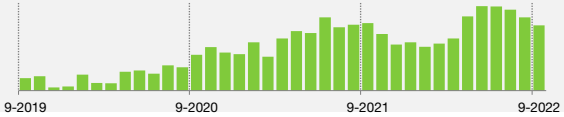
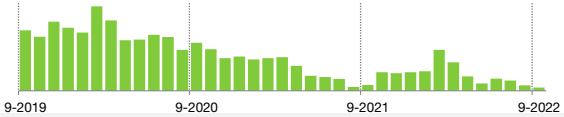
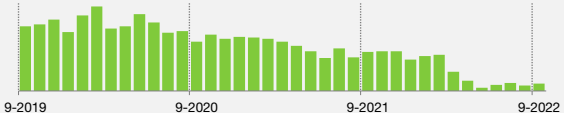
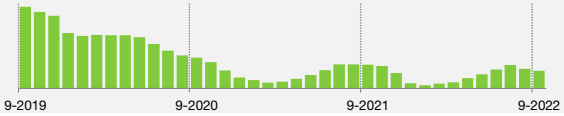
Data as of October 20, 2022. All data from Garden State MLS. Margin of error for reported statewide numbers is +/- 4% at a 95% confidence level. Provided by New Jersey REALTORS®. Report © 2022 ShowingTime.

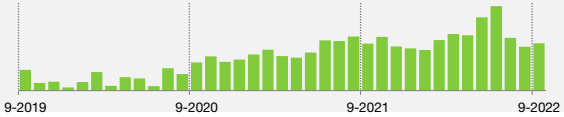
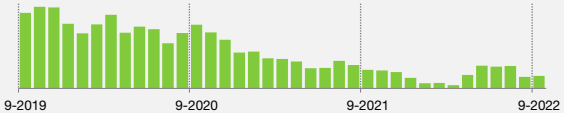
Single Family Market Overview

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		285	**235**	- 17.5%	2,642	**2,260**	- 14.5%
Pending Sales		231	**190**	- 17.7%	1,993	**1,634**	- 18.0%
Closed Sales		255	**225**	- 11.8%	1,921	**1,641**	- 14.6%
Median Sales Price		$340,000	**$375,000**	+ 10.3%	$340,000	**$365,000**	+ 7.4%
Avg. Sales Price		$392,009	**$421,623**	+ 7.6%	$378,671	**$413,842**	+ 9.3%
Pct. of List Price Received		102.5%	**102.2%**	- 0.3%	101.7%	**102.6%**	+ 0.9%
Days on Market		33	**31**	- 6.1%	42	**40**	- 4.8%
Affordability Index		163	**117**	- 28.2%	163	**120**	- 26.4%
Homes for Sale		685	**489**	- 28.6%	--	**--**	--
Months Supply		3.0	**2.7**	- 10.0%	--	**--**	--

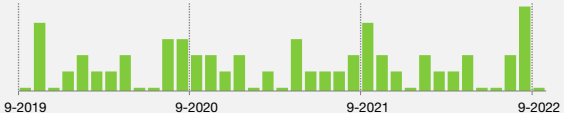
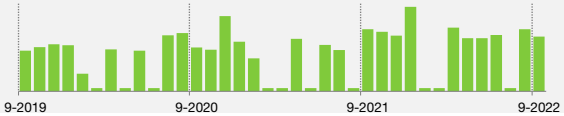
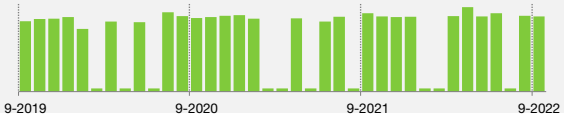
Townhouse-Condo Market Overview

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		59	**38**	- 35.6%	492	**456**	- 7.3%
Pending Sales		52	**32**	- 38.5%	419	**383**	- 8.6%
Closed Sales		42	**47**	+ 11.9%	402	**385**	- 4.2%
Median Sales Price		$212,000	**$225,000**	+ 6.1%	$190,000	**$220,500**	+ 16.1%
Avg. Sales Price		$226,482	**$238,143**	+ 5.1%	$204,702	**$237,431**	+ 16.0%
Pct. of List Price Received		100.8%	**100.9%**	+ 0.1%	100.4%	**101.9%**	+ 1.5%
Days on Market		30	**30**	0.0%	46	**34**	- 26.1%
Affordability Index		261	**194**	- 25.7%	291	**198**	- 32.0%
Homes for Sale		105	**84**	- 20.0%	--	**--**	--
Months Supply		2.3	**2.0**	- 13.0%	--	**--**	--

Adult Community Market Overview

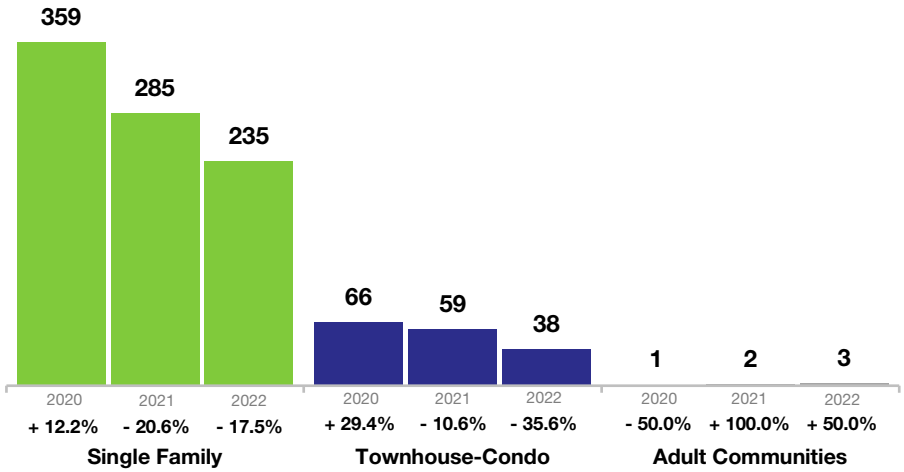
Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2	**3**	+ 50.0%	21	**18**	- 14.3%
Pending Sales		4	**0**	- 100.0%	13	**13**	0.0%
Closed Sales		1	**3**	+ 200.0%	9	**10**	+ 11.1%
Median Sales Price		$355,000	**$310,000**	- 12.7%	$280,000	**$315,000**	+ 12.5%
Avg. Sales Price		$355,000	**$289,967**	- 18.3%	$311,056	**$316,940**	+ 1.9%
Pct. of List Price Received		104.7%	**100.3%**	- 4.2%	98.2%	**102.4%**	+ 4.3%
Days on Market		15	**44**	+ 193.3%	44	**42**	- 4.5%
Affordability Index		156	**141**	- 9.6%	197	**139**	- 29.4%
Homes for Sale		5	**5**	0.0%	--	**--**	--
Months Supply		2.8	**2.5**	- 10.7%	--	**--**	--

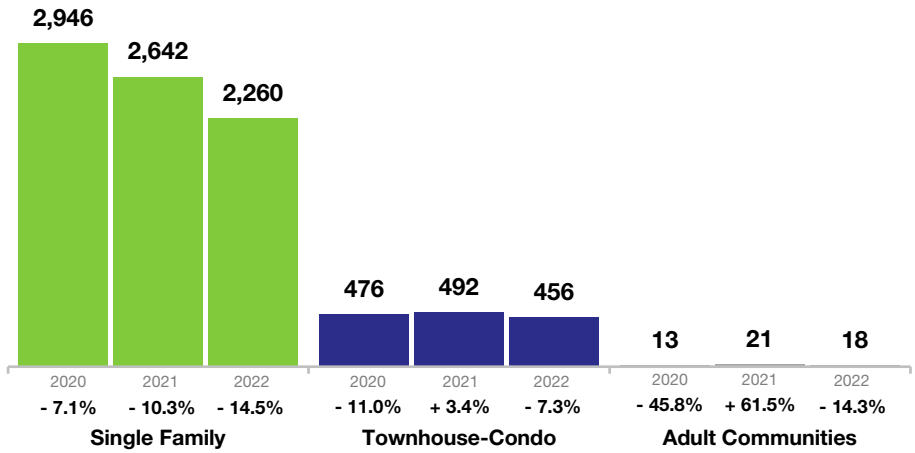
New Listings

A count of the properties that have been newly listed on the market in a given month.

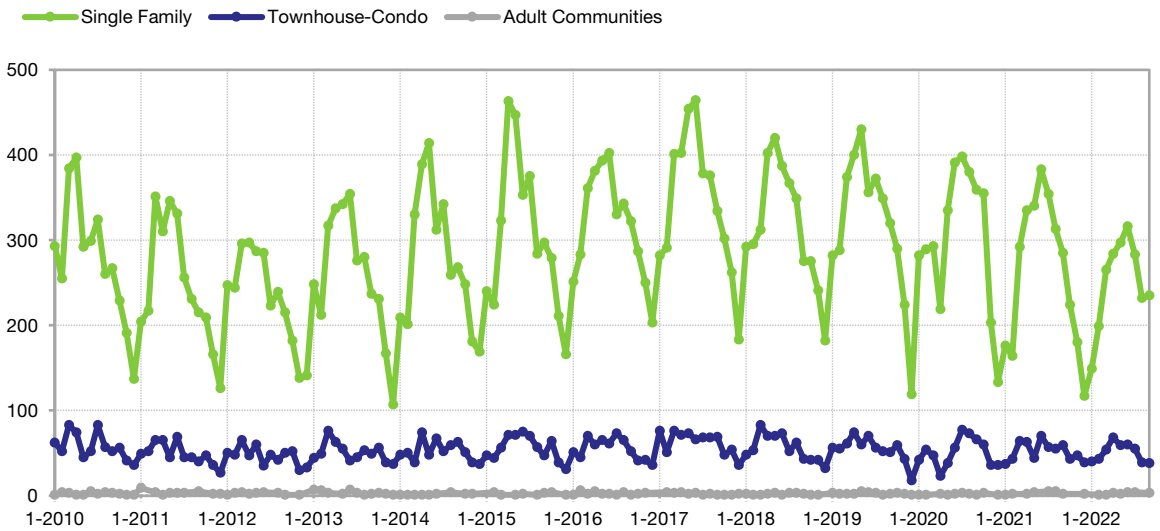
September



Year to Date



Historical New Listings by Month



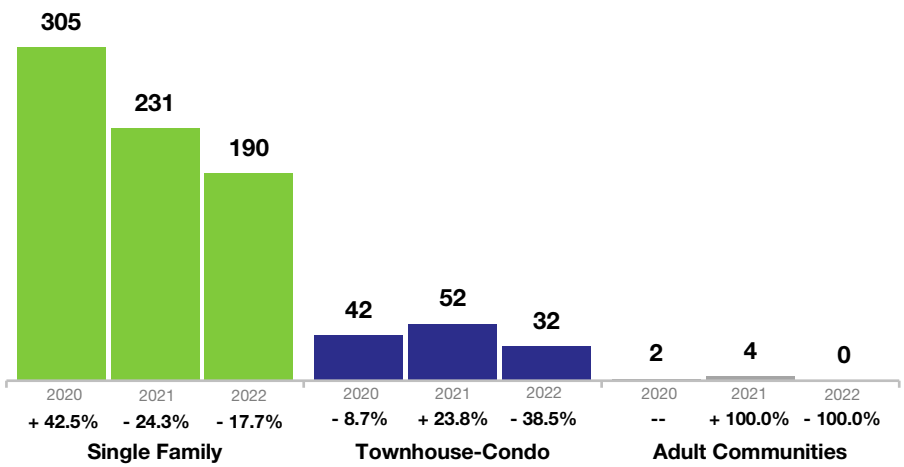
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	224	43	0
November 2021	180	47	0
December 2021	117	39	2
January 2022	149	40	0
February 2022	199	43	1
March 2022	265	54	1
April 2022	284	68	3
May 2022	297	59	2
June 2022	316	60	4
July 2022	283	55	4
August 2022	232	39	0
September 2022	**235**	**38**	**3**
12-Month Avg.	232	49	2

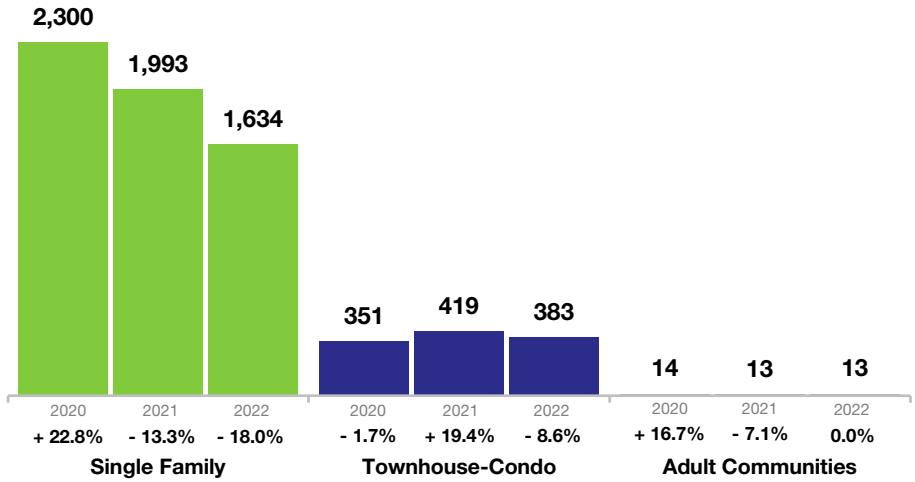
Pending Sales

A count of the properties on which offers have been accepted in a given month.

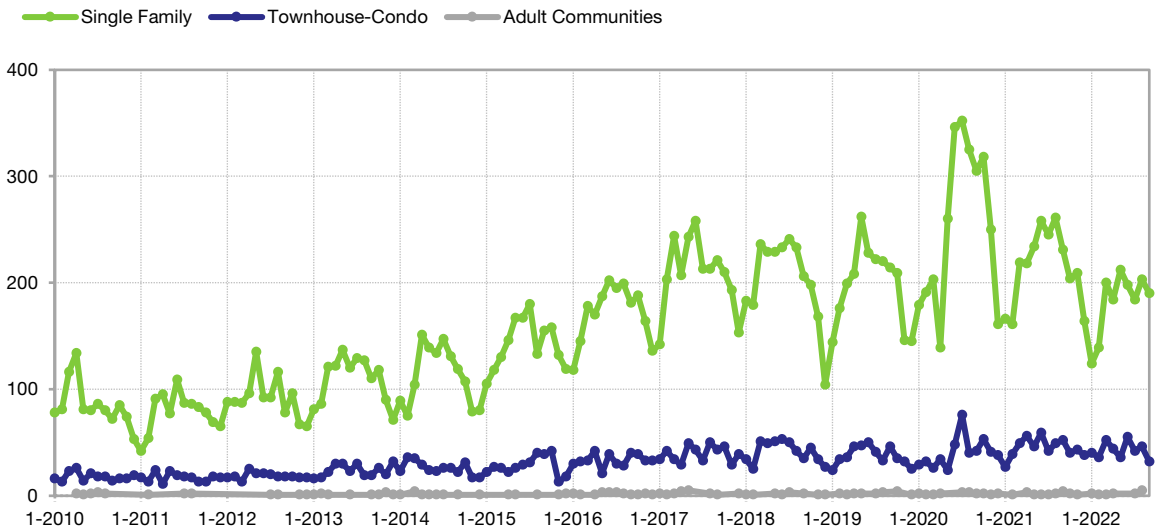
September



Year to Date



Historical Pending Sales by Month



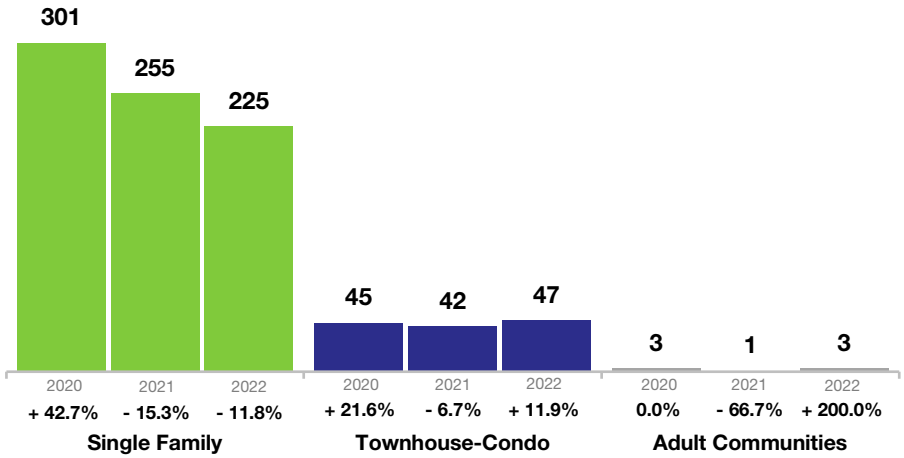
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	204	40	2
November 2021	209	43	1
December 2021	164	38	0
January 2022	124	40	2
February 2022	139	36	1
March 2022	200	52	1
April 2022	184	44	2
May 2022	212	36	0
June 2022	198	55	0
July 2022	184	42	2
August 2022	203	46	5
September 2022	**190**	**32**	**0**
12-Month Avg.	184	42	1

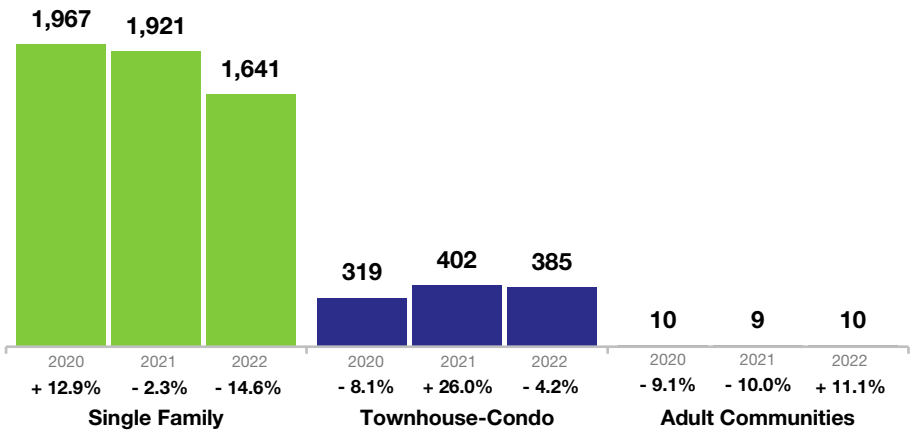
Closed Sales

A count of the actual sales that closed in a given month.

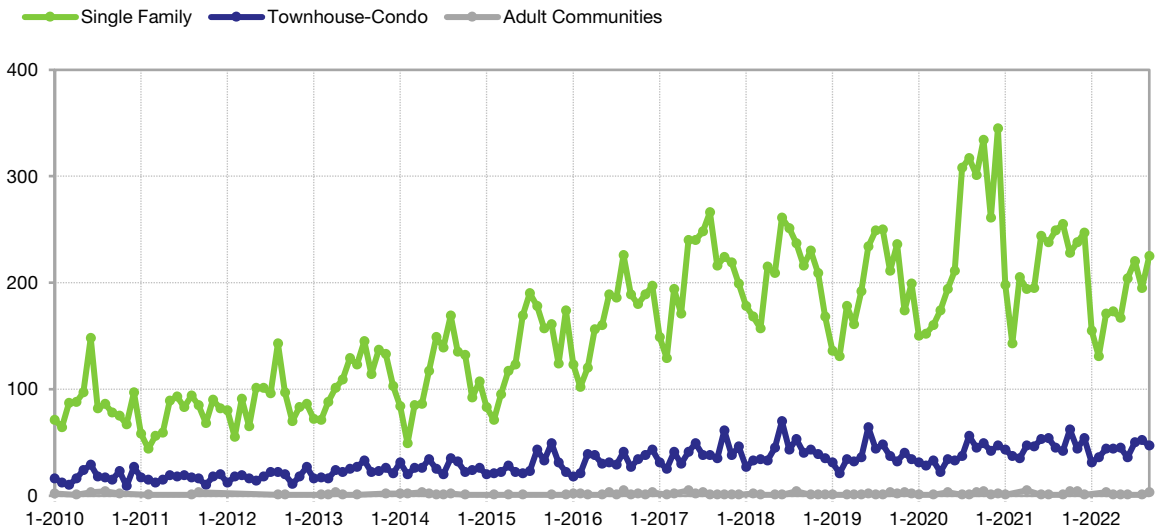
September



Year to Date



Historical Closed Sales by Month



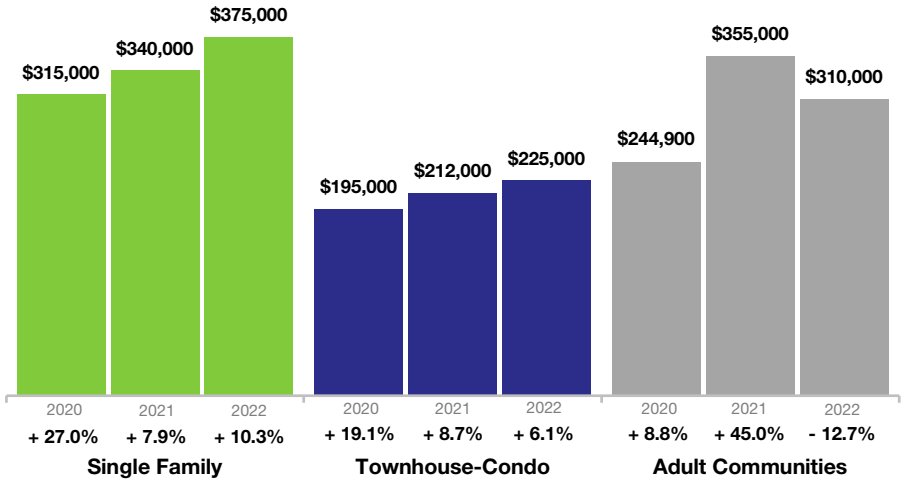
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	228	62	4
November 2021	238	44	4
December 2021	247	54	1
January 2022	155	31	0
February 2022	131	36	0
March 2022	171	44	3
April 2022	173	44	1
May 2022	167	45	1
June 2022	204	36	1
July 2022	220	50	0
August 2022	195	52	1
September 2022	**225**	**47**	**3**
12-Month Avg.	196	45	2

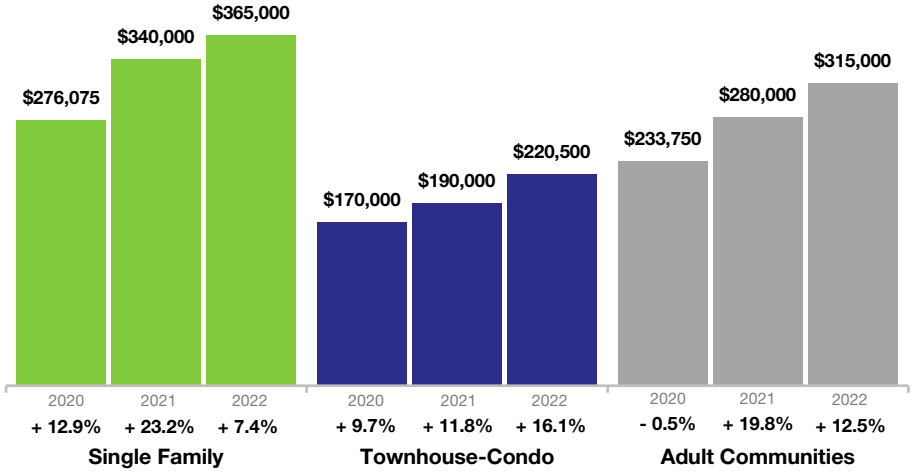
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

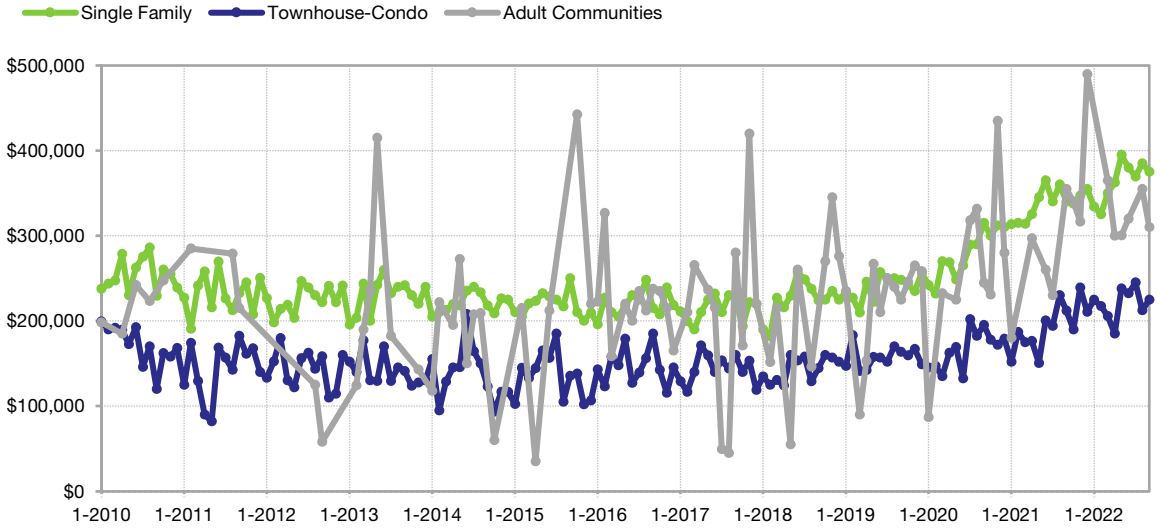
September



Year to Date



Historical Median Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

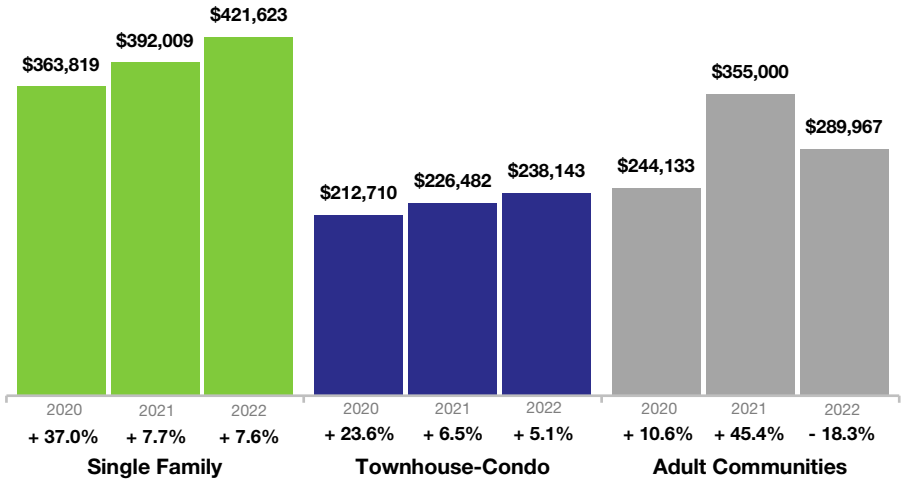
	Single Family	Townhouse-Condo	Adult Communities
October 2021	$337,500	$189,950	$340,000
November 2021	$347,000	$238,938	$316,450
December 2021	$355,000	$210,500	$489,900
January 2022	$334,000	$225,000	$0
February 2022	$325,000	$217,500	$0
March 2022	$350,000	$205,750	$365,000
April 2022	$362,250	$185,000	$300,000
May 2022	$395,000	$238,000	$300,500
June 2022	$380,000	$232,500	$320,000
July 2022	$369,500	$245,000	$0
August 2022	$385,000	$212,500	$355,000
September 2022	**$375,000**	**$225,000**	**$310,000**
12-Month Med.*	$360,000	$220,000	$320,000

* Median Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

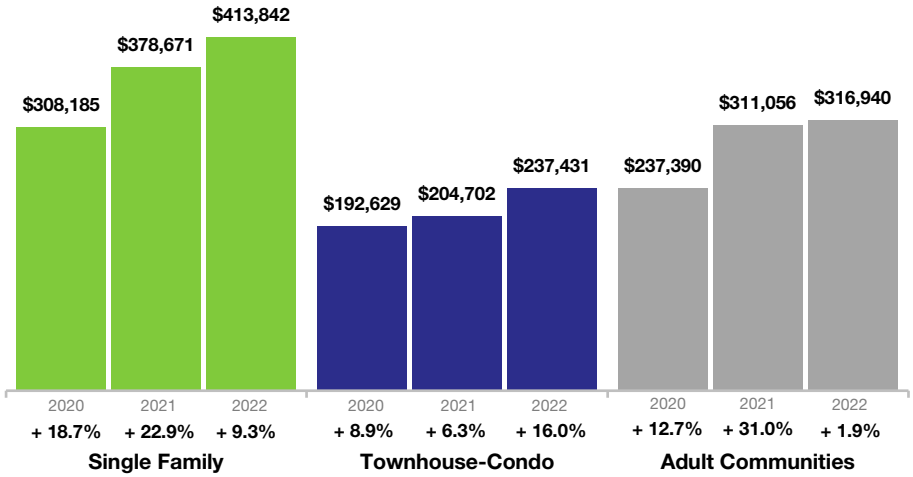
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

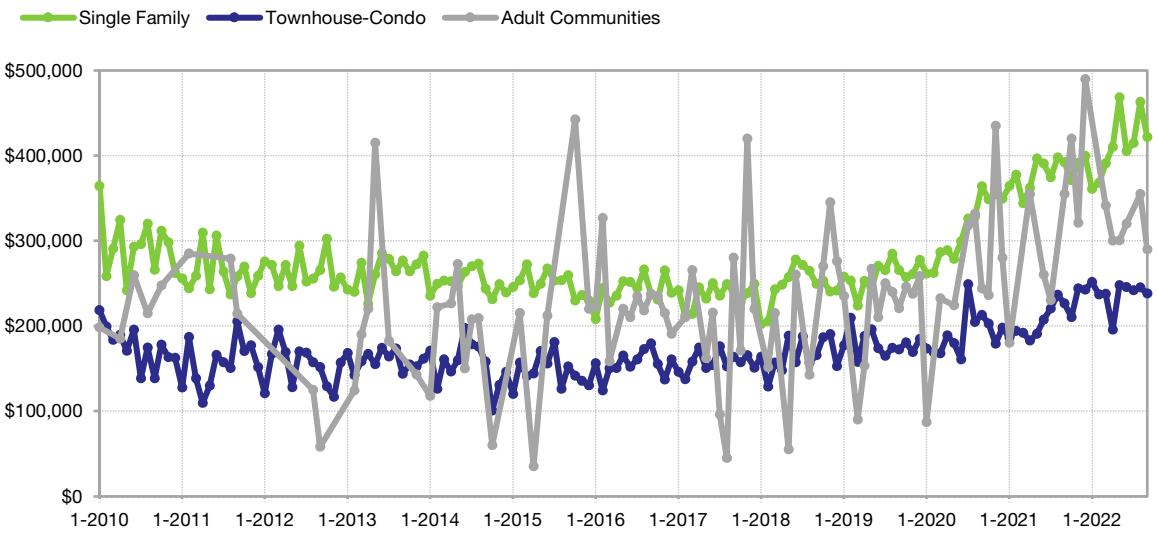
September



Year to Date



Historical Average Sales Price by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

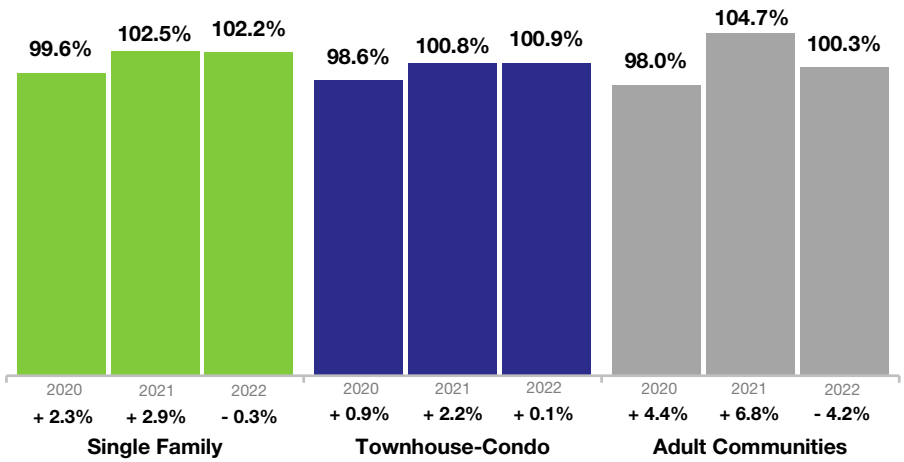
	Single Family	Townhouse-Condo	Adult Communities
October 2021	$371,079	$210,108	$420,000
November 2021	$391,240	$244,056	$320,950
December 2021	$399,572	$242,496	$489,900
January 2022	$360,793	$251,568	$0
February 2022	$367,841	$236,756	$0
March 2022	$390,766	$237,538	$341,333
April 2022	$410,134	$195,470	$300,000
May 2022	$468,207	$247,932	$300,500
June 2022	$405,249	$245,567	$320,000
July 2022	$414,662	$241,916	$0
August 2022	$462,944	$245,213	$355,000
September 2022	**$421,623**	**$238,143**	**$289,967**
12-Month Avg.*	$405,914	$235,360	$348,584

* Avg. Sales Price for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

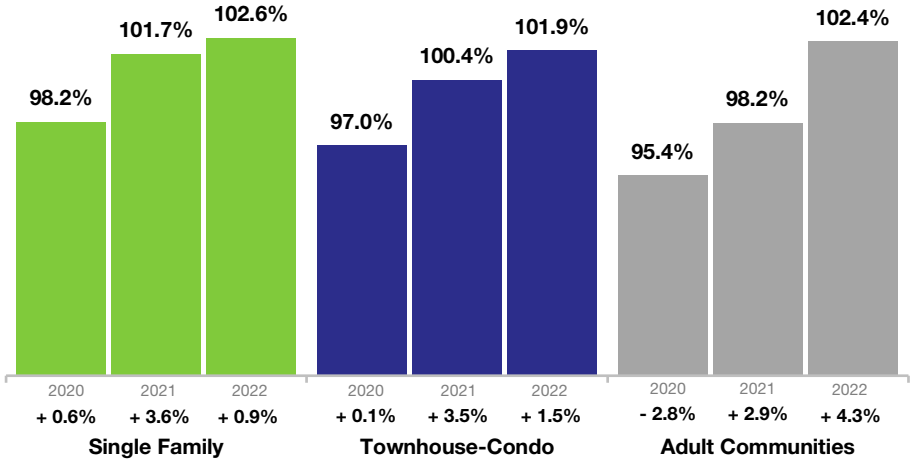
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

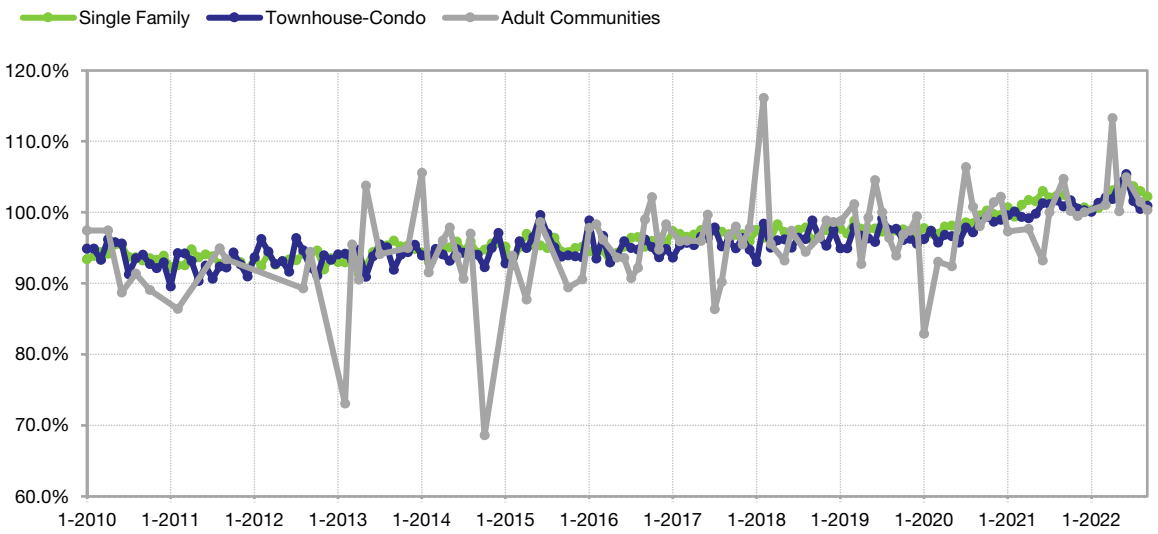
September



Year to Date



Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

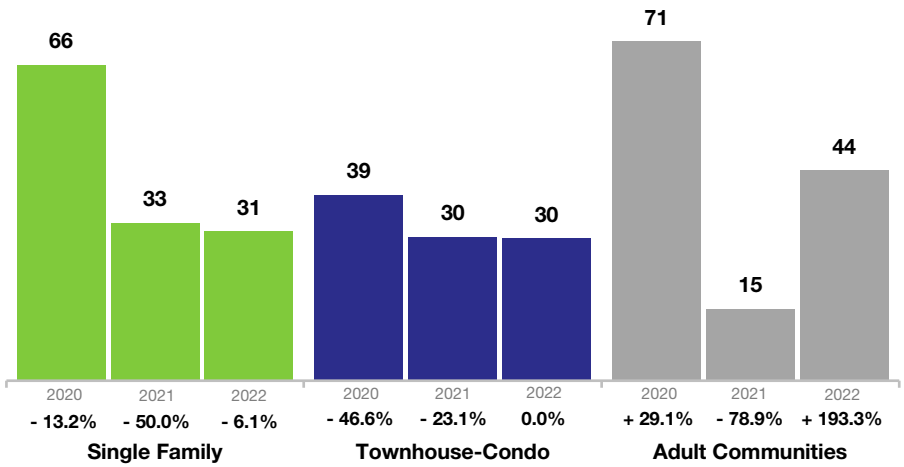
	Single Family	Townhouse-Condo	Adult Communities
October 2021	101.5%	101.7%	100.2%
November 2021	100.5%	100.5%	99.5%
December 2021	100.7%	100.3%	100.0%
January 2022	100.3%	100.1%	0.0%
February 2022	100.6%	101.3%	0.0%
March 2022	101.0%	102.0%	101.0%
April 2022	103.1%	101.9%	113.3%
May 2022	104.0%	104.0%	100.2%
June 2022	104.0%	105.4%	104.9%
July 2022	103.7%	101.6%	0.0%
August 2022	103.0%	100.5%	101.5%
September 2022	**102.2%**	**100.9%**	**100.3%**
12-Month Avg.*	102.0%	101.6%	101.2%

* Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

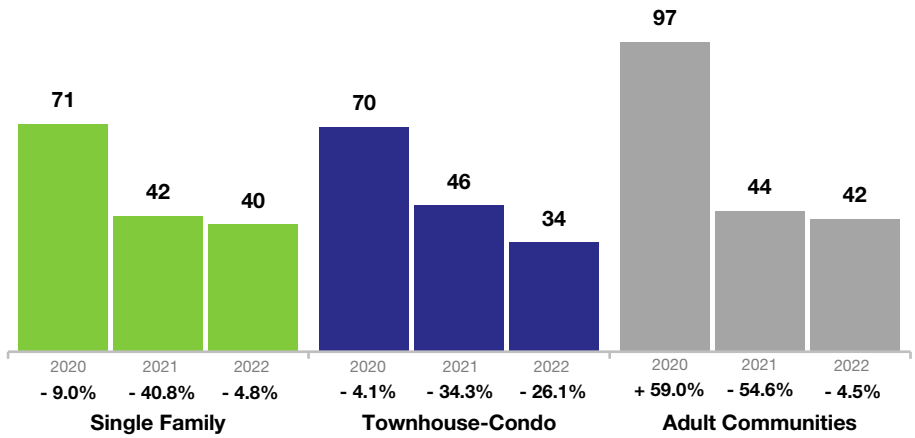
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

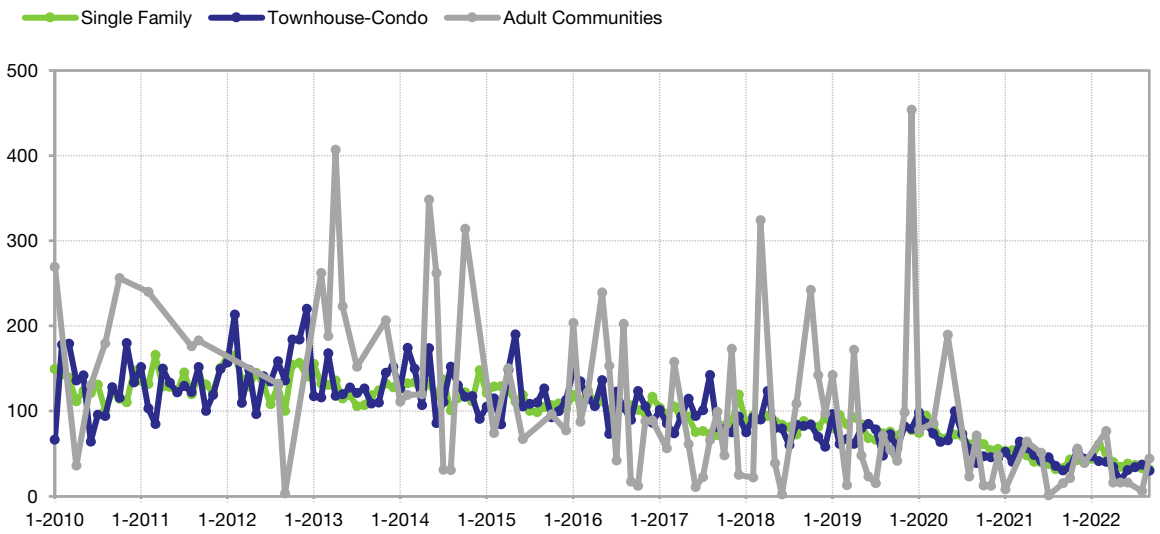
September



Year to Date



Historical Days on Market Until Sale by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

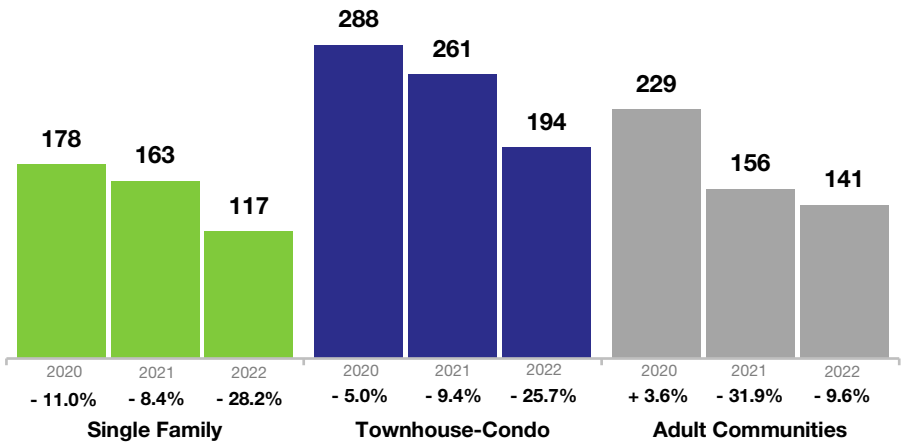
	Single Family	Townhouse-Condo	Adult Communities
October 2021	43	34	21
November 2021	42	54	56
December 2021	43	44	39
January 2022	44	47	0
February 2022	61	41	0
March 2022	51	40	76
April 2022	40	34	16
May 2022	34	19	16
June 2022	38	30	16
July 2022	37	34	0
August 2022	33	37	6
September 2022	**31**	**30**	**44**
12-Month Avg.*	41	37	40

* Days on Market for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

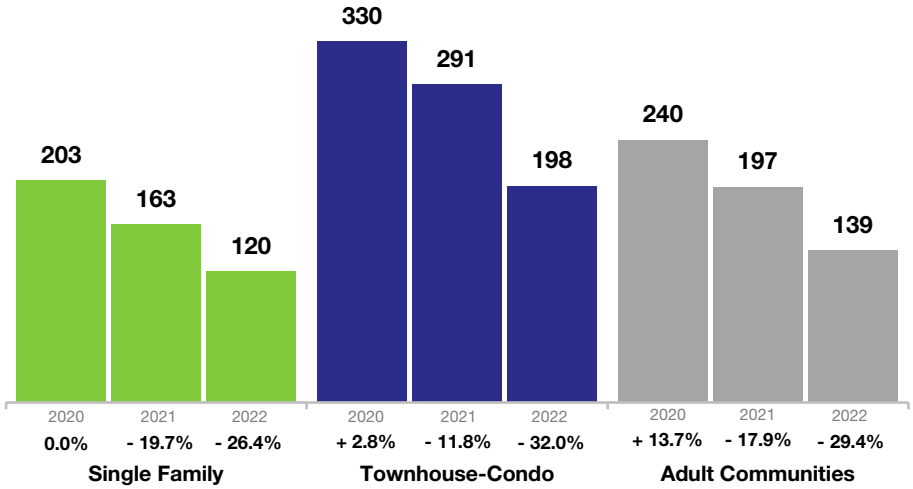
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

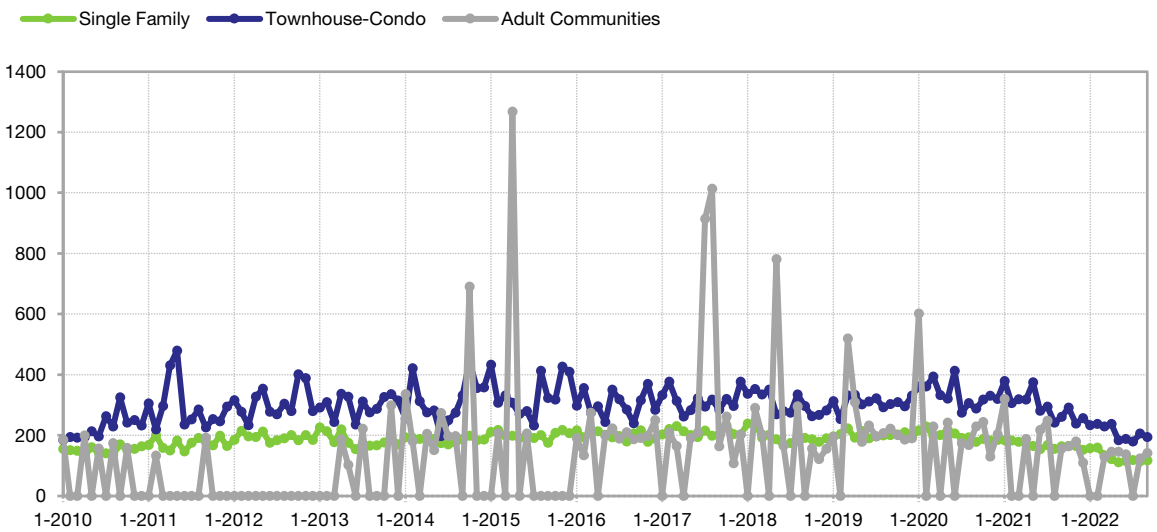
September



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

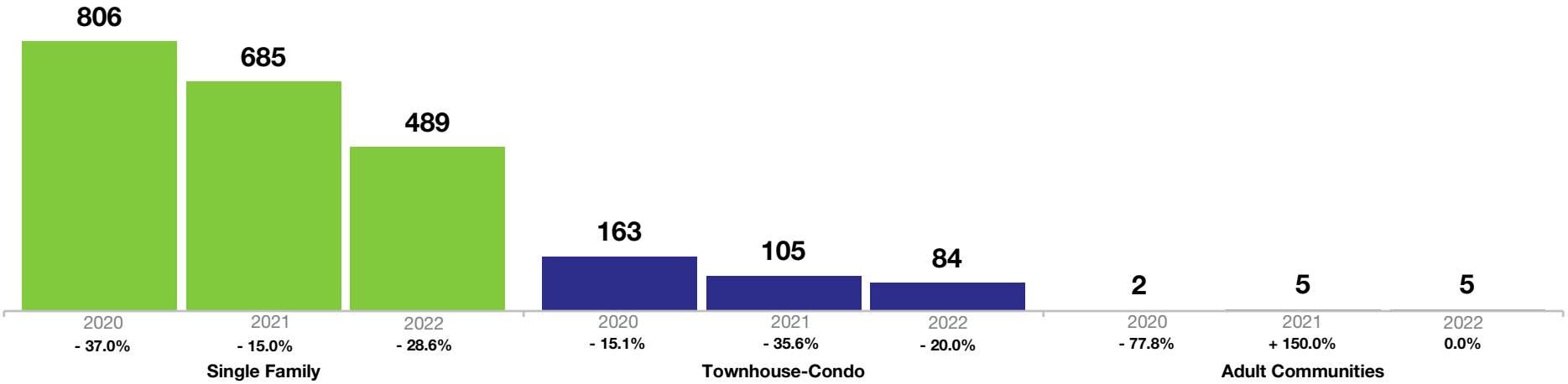
	Single Family	Townhouse-Condo	Adult Communities
October 2021	164	291	163
November 2021	164	238	179
December 2021	152	256	110
January 2022	157	233	0
February 2022	159	237	0
March 2022	134	229	129
April 2022	121	237	146
May 2022	111	184	146
June 2022	115	188	137
July 2022	118	179	0
August 2022	114	206	123
September 2022	**117**	**194**	**141**
12-Month Avg.*	136	223	106

* Affordability Index for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

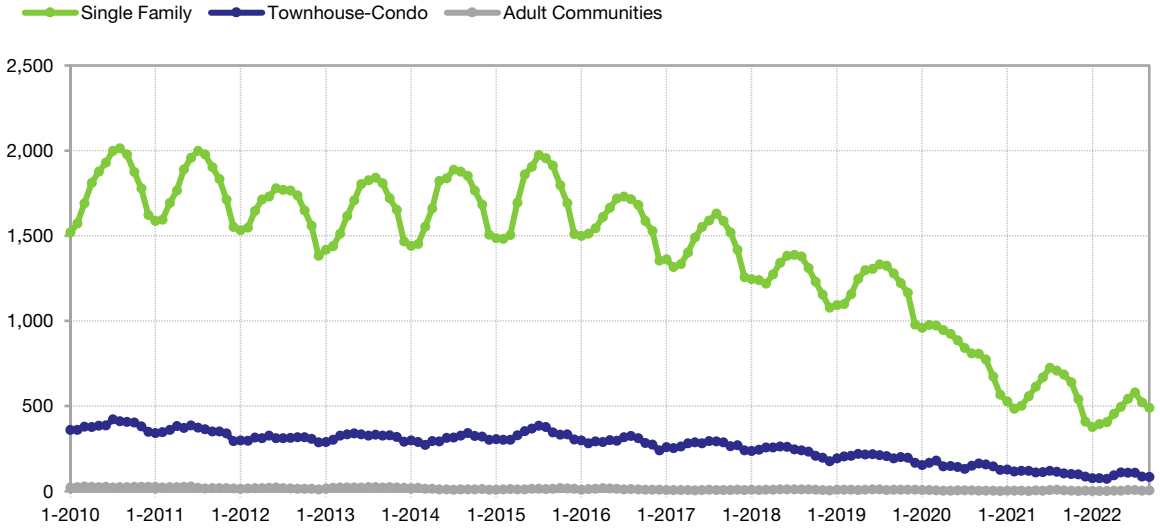
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

September



Historical Inventory of Homes for Sale by Month



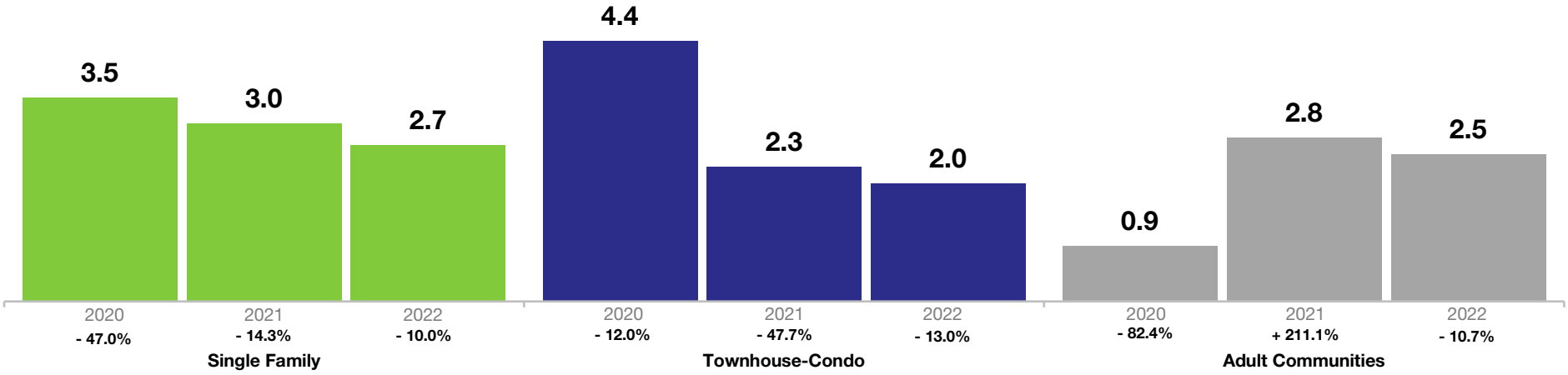
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	640	101	2
November 2021	540	98	1
December 2021	408	86	3
January 2022	377	76	1
February 2022	394	76	1
March 2022	404	72	1
April 2022	453	92	2
May 2022	495	110	3
June 2022	542	107	7
July 2022	580	108	7
August 2022	522	85	2
September 2022	**489**	**84**	**5**
12-Month Avg.	487	91	3

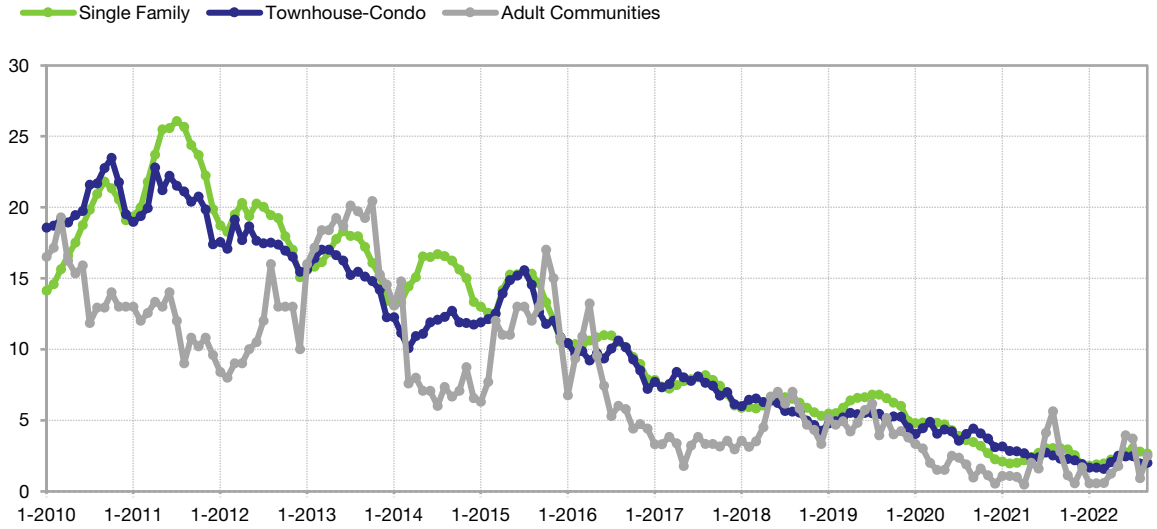
Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



Historical Months Supply of Inventory by Month



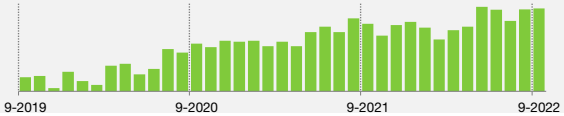
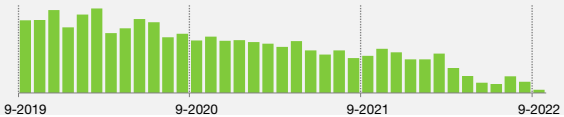
Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
October 2021	2.9	2.3	1.1
November 2021	2.5	2.2	0.6
December 2021	1.9	1.9	1.7
January 2022	1.8	1.6	0.6
February 2022	1.9	1.7	0.6
March 2022	1.9	1.6	0.6
April 2022	2.2	2.0	1.2
May 2022	2.4	2.5	1.8
June 2022	2.7	2.4	3.9
July 2022	3.0	2.5	3.7
August 2022	2.8	1.9	0.9
September 2022	**2.7**	**2.0**	**2.5**
12-Month Avg.*	2.4	2.0	1.6

* Months Supply for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparklines	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		346	**276**	- 20.2%	3,155	**2,734**	- 13.3%
Pending Sales		287	**222**	- 22.6%	2,425	**2,030**	- 16.3%
Closed Sales		298	**275**	- 7.7%	2,332	**2,036**	- 12.7%
Median Sales Price		$330,000	**$357,500**	+ 8.3%	$312,000	**$340,000**	+ 9.0%
Avg. Sales Price		$368,556	**$388,828**	+ 5.5%	$348,407	**$379,991**	+ 9.1%
Pct. of List Price Received		102.2%	**102.0%**	- 0.2%	101.5%	**102.4%**	+ 0.9%
Days on Market		33	**31**	- 6.1%	43	**39**	- 9.3%
Affordability Index		167	**122**	- 26.9%	177	**129**	- 27.1%
Homes for Sale		795	**578**	- 27.3%	--	**--**	--
Months Supply		2.9	**2.5**	- 13.8%	--	**--**	--