

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

- Single Family Closed Sales decreased 40.0 percent to 93.
- Townhouse-Condo Closed Sales decreased 19.4 percent to 25.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 1.8 percent to \$340,000.
- Townhouse-Condo Median Sales Price was down 4.4 percent to \$215,000.
- There was no Adult Communities Median Sales Price for either the current or year-ago period.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Monthly Snapshot

**- 36.6%**    **- 14.2%**    **- 0.3%**

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

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
Adult Community Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Days on Market Until Sale	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

# 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		149	140	- 6.0%	149	140	- 6.0%
Pending Sales		124	119	- 4.0%	124	119	- 4.0%
Closed Sales		155	93	- 40.0%	155	93	- 40.0%
Median Sales Price		\$334,000	\$340,000	+ 1.8%	\$334,000	\$340,000	+ 1.8%
Avg. Sales Price		\$360,793	\$378,440	+ 4.9%	\$360,793	\$378,440	+ 4.9%
Pct. of List Price Received		100.3%	99.3%	- 1.0%	100.3%	99.3%	- 1.0%
Days on Market		44	60	+ 36.4%	44	60	+ 36.4%
Affordability Index		173	133	- 23.1%	173	133	- 23.1%
Homes for Sale		380	330	- 13.2%	--	--	--
Months Supply		1.8	2.0	+ 11.1%	--	--	--

# 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.



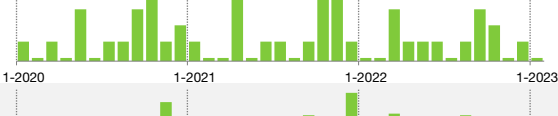

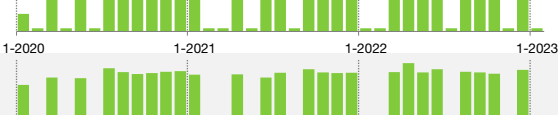

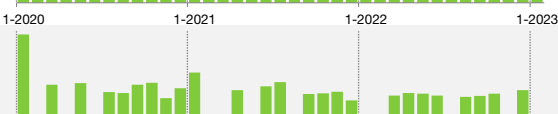


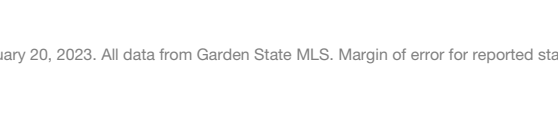


Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		40	30	- 25.0%	40	30	- 25.0%
Pending Sales		39	34	- 12.8%	39	34	- 12.8%
Closed Sales		31	25	- 19.4%	31	25	- 19.4%
Median Sales Price		\$225,000	\$215,000	- 4.4%	\$225,000	\$215,000	- 4.4%
Avg. Sales Price		\$251,568	\$223,488	- 11.2%	\$251,568	\$223,488	- 11.2%
Pct. of List Price Received		100.1%	99.7%	- 0.4%	100.1%	99.7%	- 0.4%
Days on Market		47	47	0.0%	47	47	0.0%
Affordability Index		256	210	- 18.0%	256	210	- 18.0%
Homes for Sale		77	60	- 22.1%	--	--	--
Months Supply		1.7	1.5	- 11.8%	--	--	--

# 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.



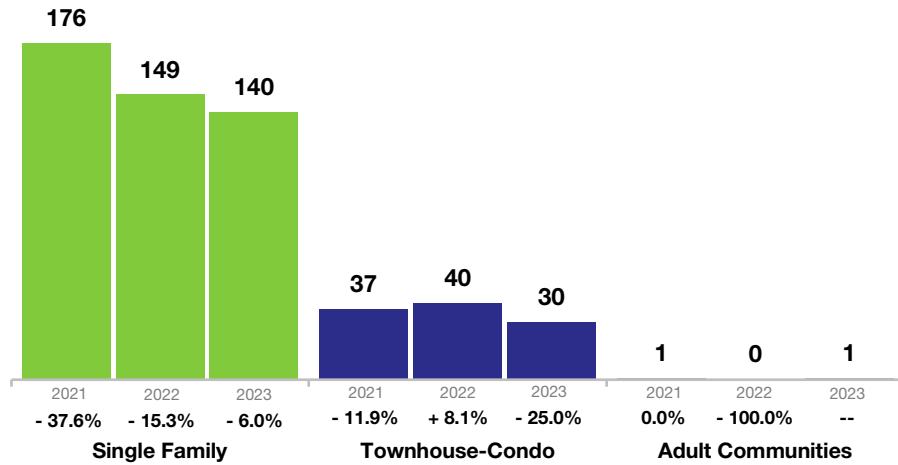
Key Metrics	Historical Sparklines	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		0	1	--	0	1	--
Pending Sales		2	2	0.0%	2	2	0.0%
Closed Sales		0	0	--	0	0	--
Median Sales Price		\$0	\$0	--	\$0	\$0	--
Avg. Sales Price		\$0	\$0	--	\$0	\$0	--
Pct. of List Price Received		0.0%	0.0%	--	0.0%	0.0%	--
Days on Market		0	0	--	0	0	--
Affordability Index		0	0	--	0	0	--
Homes for Sale		1	3	+ 200.0%	--	--	--
Months Supply		0.6	1.7	+ 183.3%	--	--	--

# New Listings

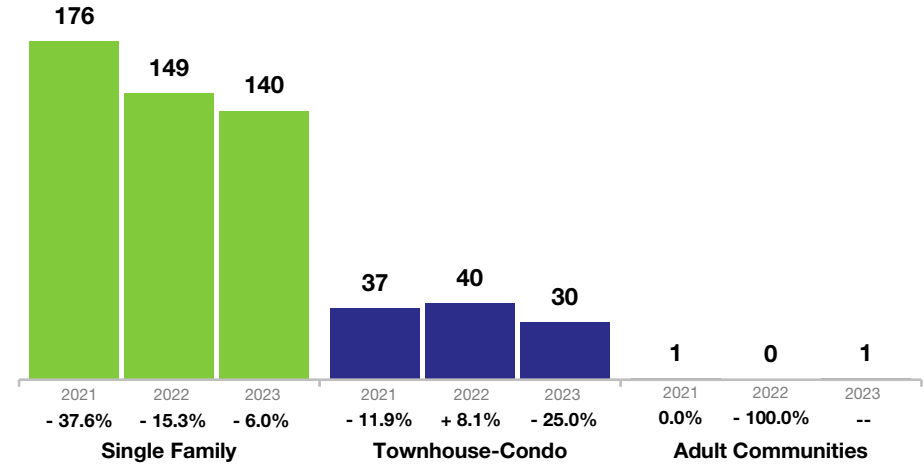
A count of the properties that have been newly listed on the market in a given month.



## January

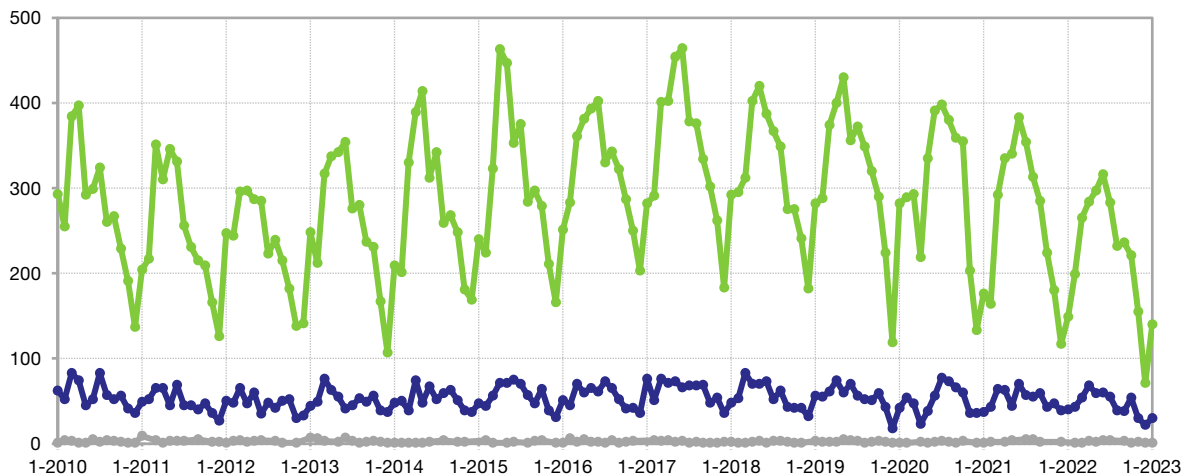


## Year to Date



## Historical New Listings by Month

Single Family Townhouse-Condo Adult Communities



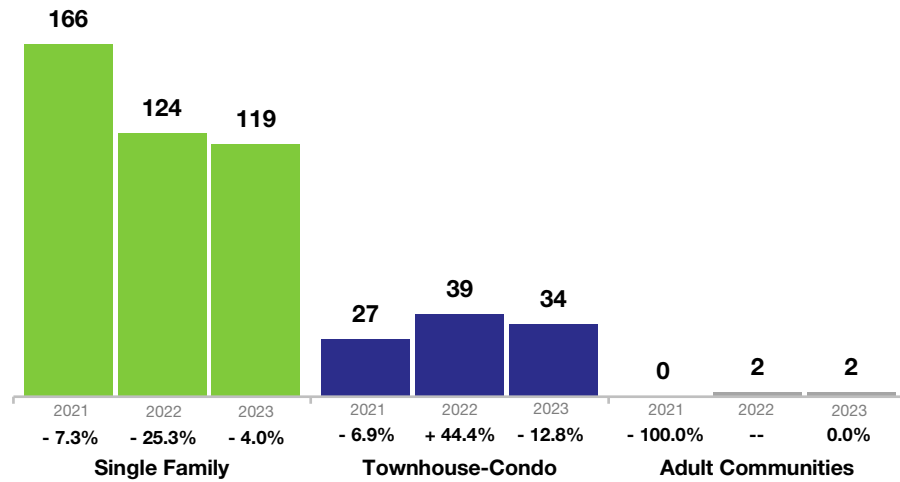
	Single Family	Townhouse-Condo	Adult Communities
February 2022	199	43	1
March 2022	265	54	1
April 2022	284	68	3
May 2022	297	59	2
June 2022	316	60	4
July 2022	283	55	4
August 2022	232	39	0
September 2022	236	38	3
October 2022	221	54	1
November 2022	155	30	2
December 2022	71	22	1
<b>January 2023</b>	<b>140</b>	<b>30</b>	<b>1</b>
12-Month Avg.	225	46	2

# Pending Sales

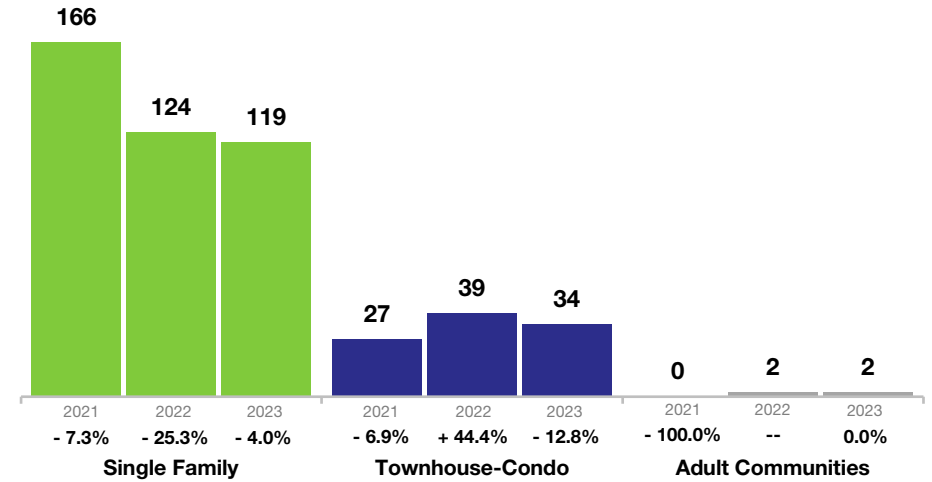
A count of the properties on which offers have been accepted in a given month.



## January

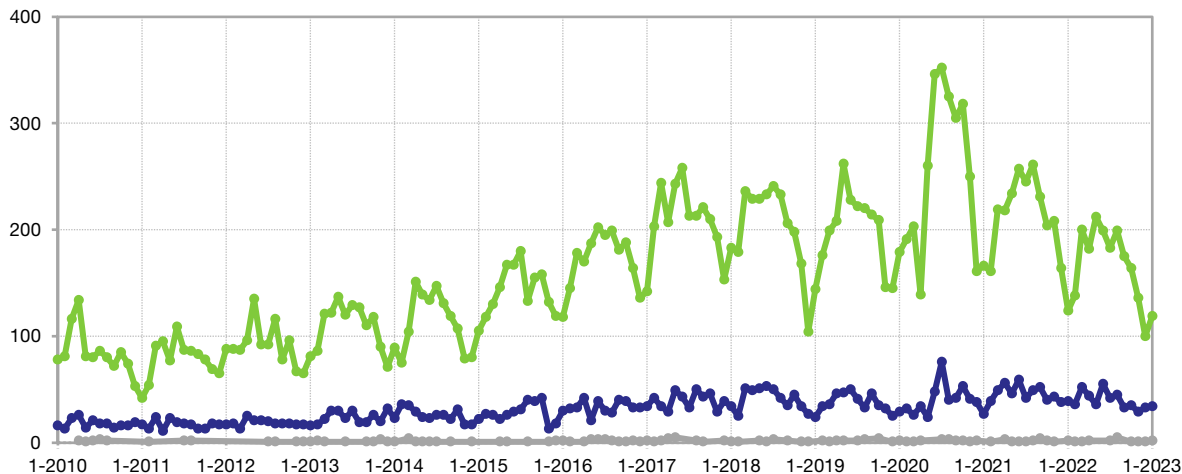


## Year to Date



## Historical Pending Sales by Month

Single Family Townhouse-Condo Adult Communities



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

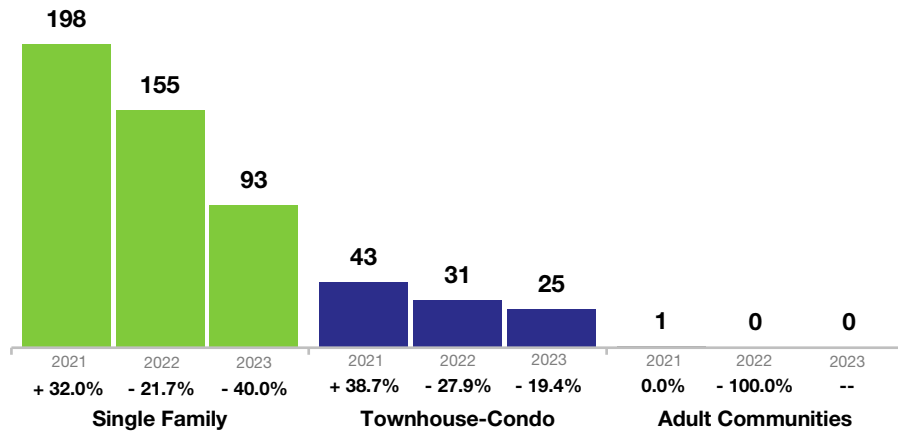
	Single Family	Townhouse-Condo	Adult Communities
February 2022	138	36	1
March 2022	200	52	1
April 2022	182	44	2
May 2022	212	36	0
June 2022	199	55	0
July 2022	183	42	2
August 2022	199	45	5
September 2022	175	33	0
October 2022	164	35	1
November 2022	136	29	1
December 2022	100	33	1
<b>January 2023</b>	<b>119</b>	<b>34</b>	<b>2</b>
12-Month Avg.	167	40	1

# Closed Sales

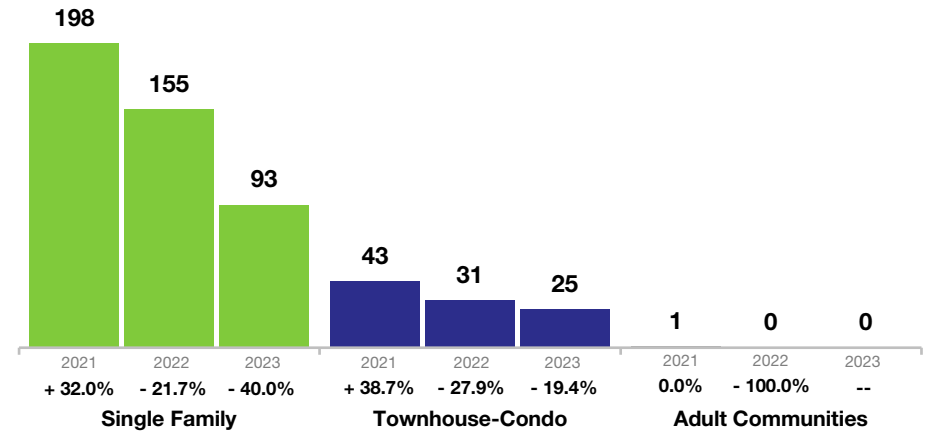
A count of the actual sales that closed in a given month.



## January

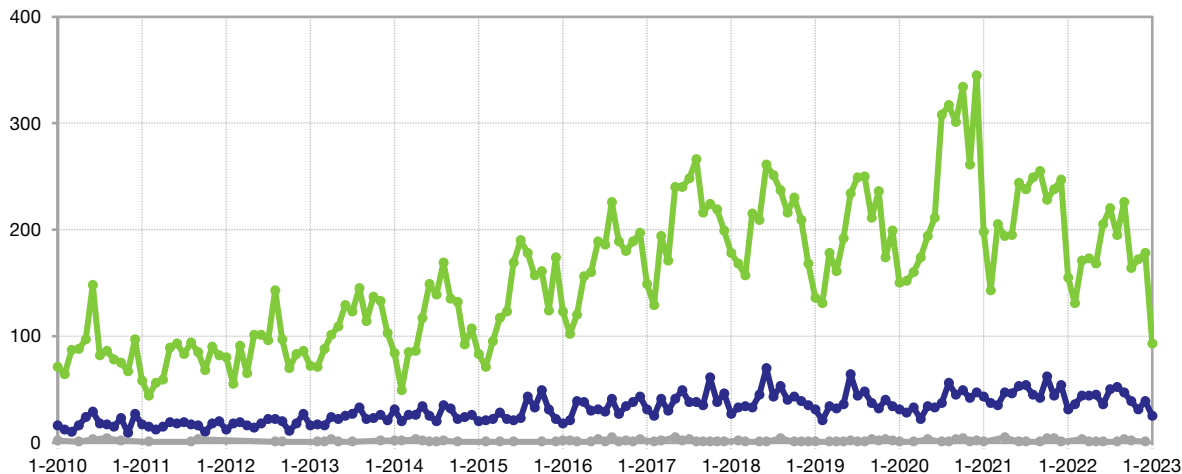


## Year to Date



## Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



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

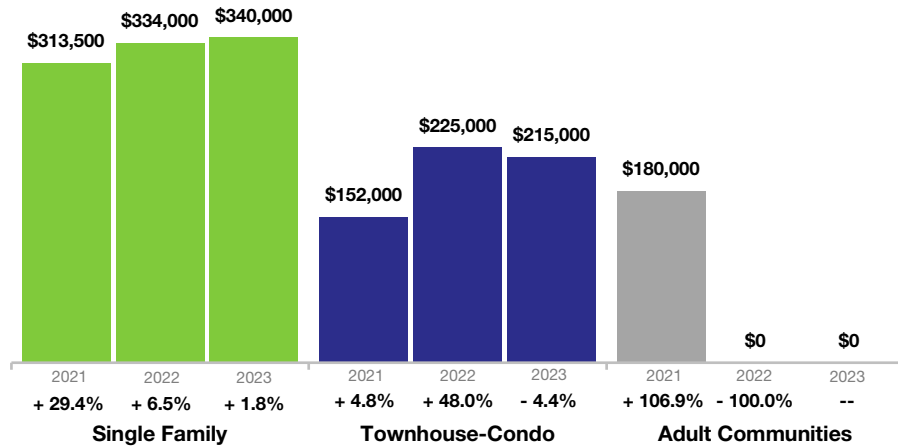
	Single Family	Townhouse-Condo	Adult Communities
February 2022	131	36	0
March 2022	171	44	3
April 2022	173	44	1
May 2022	168	45	1
June 2022	205	36	1
July 2022	220	50	0
August 2022	195	52	1
September 2022	226	47	3
October 2022	164	39	2
November 2022	172	31	0
December 2022	178	39	1
<b>January 2023</b>	<b>93</b>	<b>25</b>	<b>0</b>
12-Month Avg.	175	41	1

# Median Sales Price

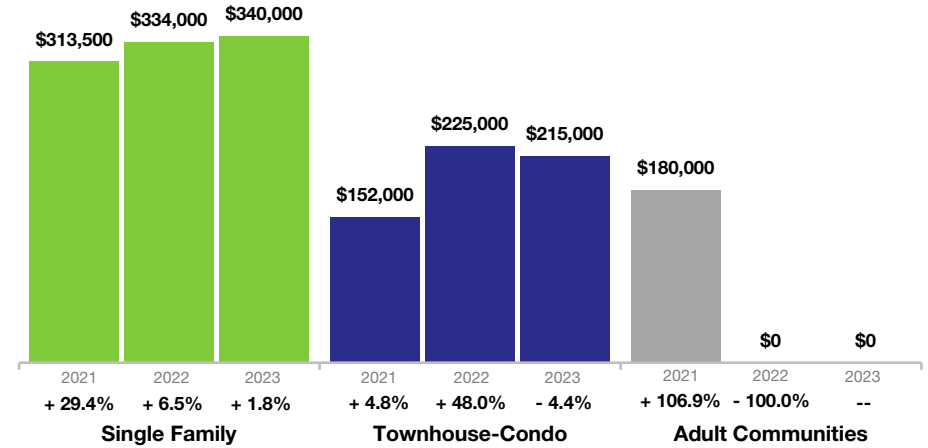
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



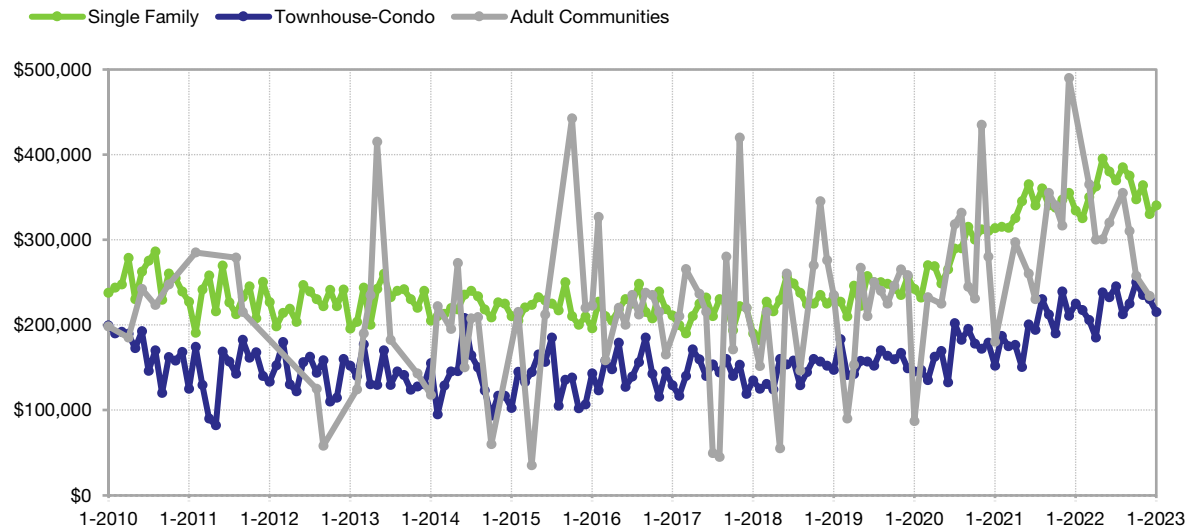
## January



## 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
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
October 2022	\$347,450	\$250,000	\$257,500
November 2022	\$363,750	\$235,000	\$0
December 2022	\$330,000	\$230,000	\$234,000
<b>January 2023</b>	<b>\$340,000</b>	<b>\$215,000</b>	<b>\$0</b>
12-Month Med.*	\$361,000	\$225,000	\$310,000

\* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

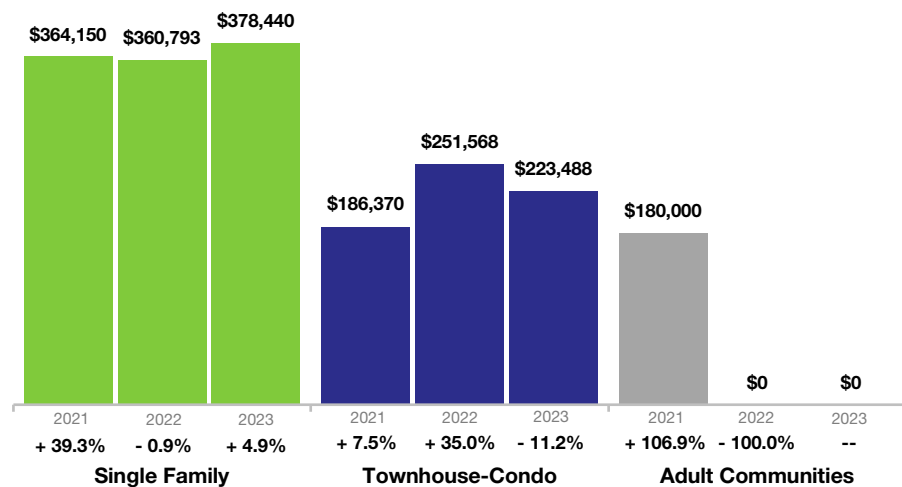


# Average Sales Price

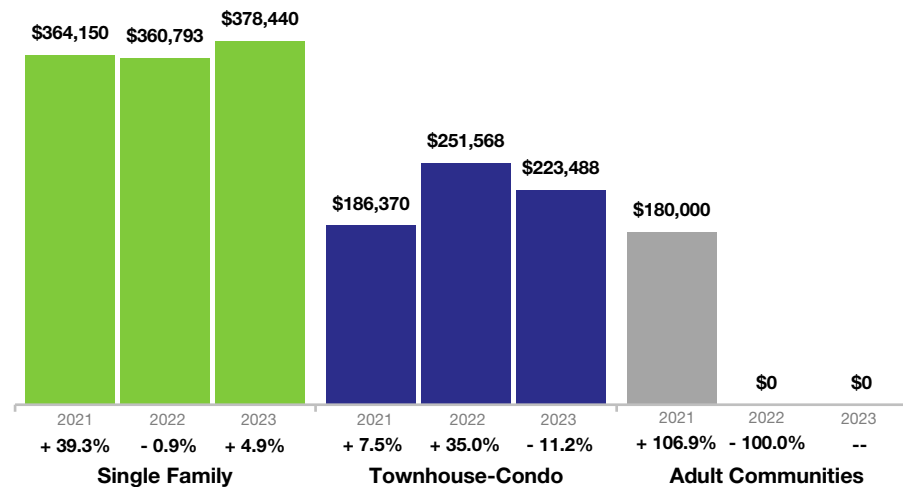
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

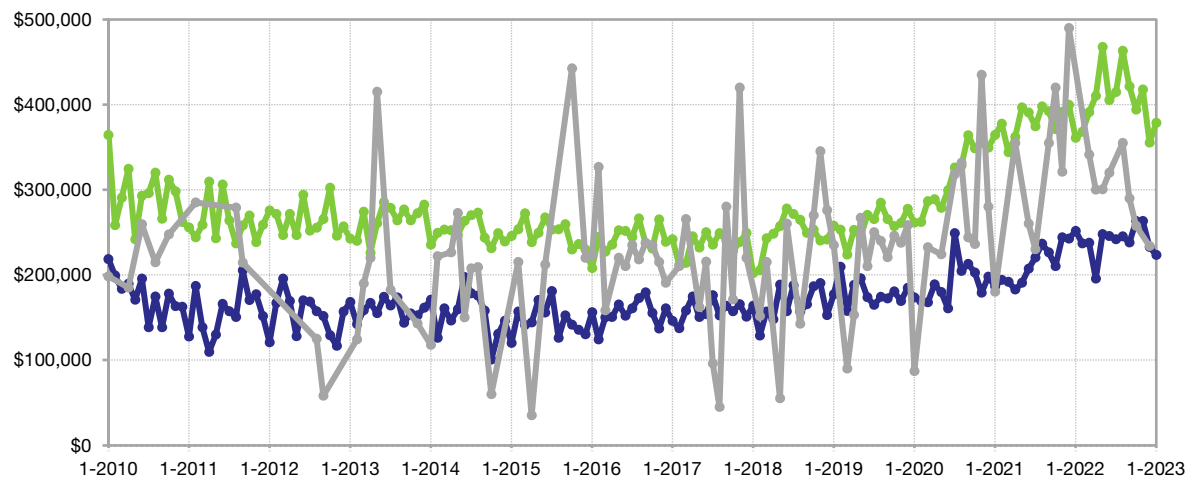


## Year to Date



## Historical Average Sales Price by Month

Single Family Townhouse-Condo Adult Communities



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
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	\$467,667	\$247,932	\$300,500
June 2022	\$405,162	\$245,567	\$320,000
July 2022	\$414,662	\$241,916	\$0
August 2022	\$462,944	\$245,213	\$355,000
September 2022	\$421,416	\$238,143	\$289,967
October 2022	\$393,799	\$263,066	\$257,500
November 2022	\$417,607	\$263,076	\$0
December 2022	\$355,200	\$232,764	\$234,000
<b>January 2023</b>	<b>\$378,440</b>	<b>\$223,488</b>	<b>\$0</b>
12-Month Avg.*	\$409,904	\$239,124	\$301,415

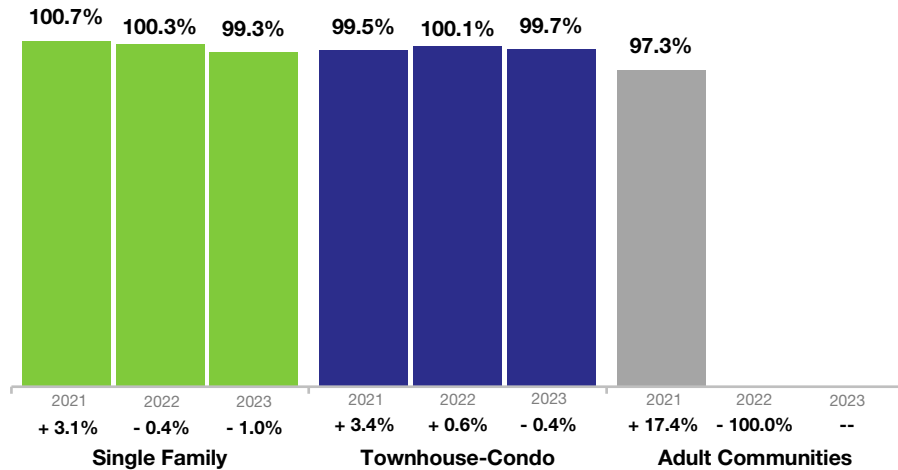
\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Percent of List Price Received

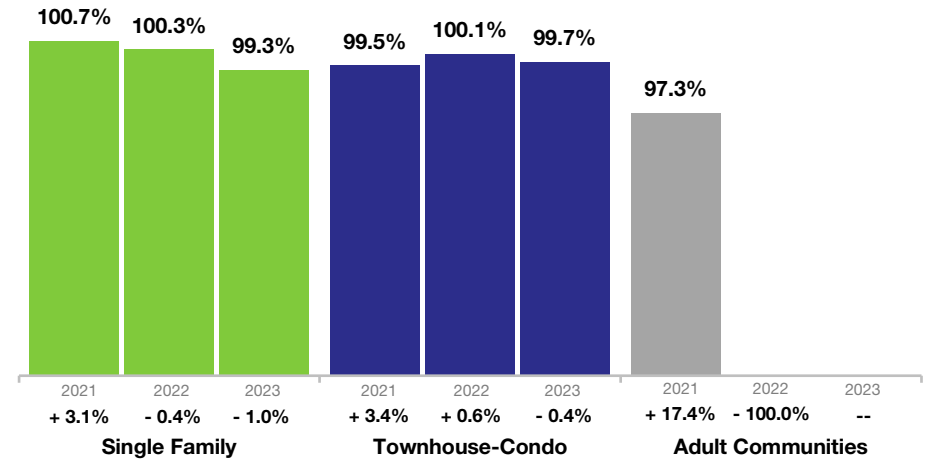
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



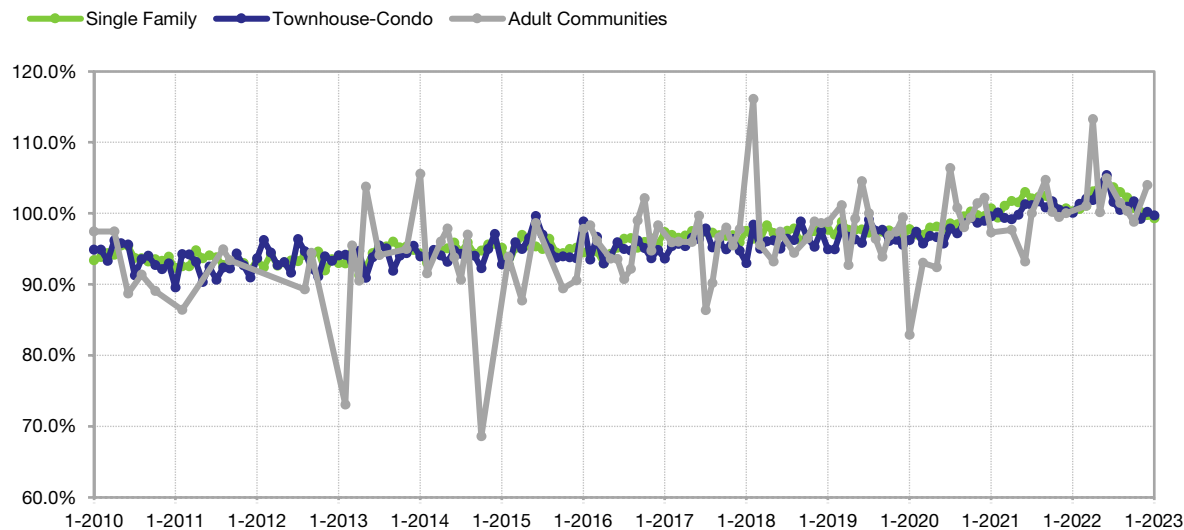
## January



## 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
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%
October 2022	100.7%	101.7%	98.8%
November 2022	100.2%	99.2%	0.0%
December 2022	99.7%	100.2%	104.0%
<b>January 2023</b>	<b>99.3%</b>	<b>99.7%</b>	<b>0.0%</b>
12-Month Avg.*	102.0%	101.6%	102.0%

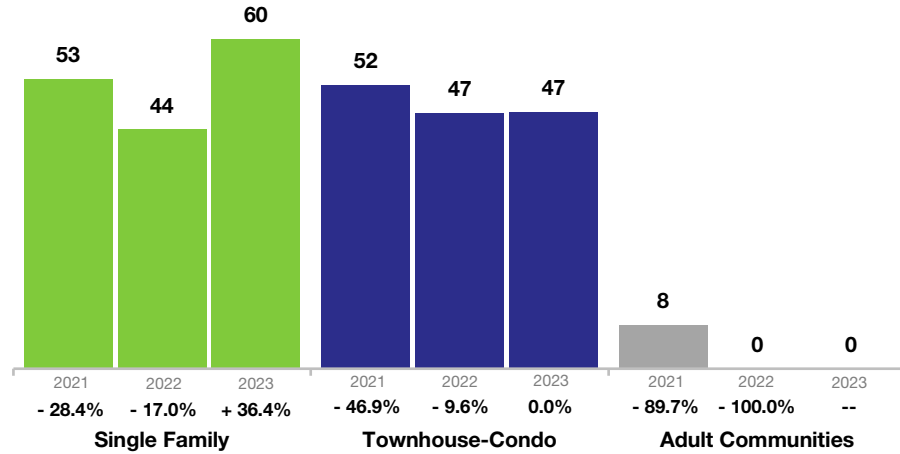
\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Days on Market Until Sale

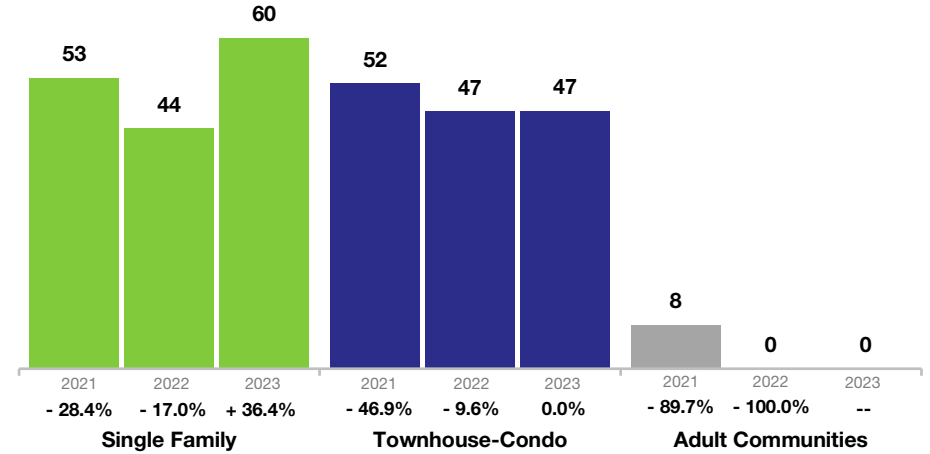
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

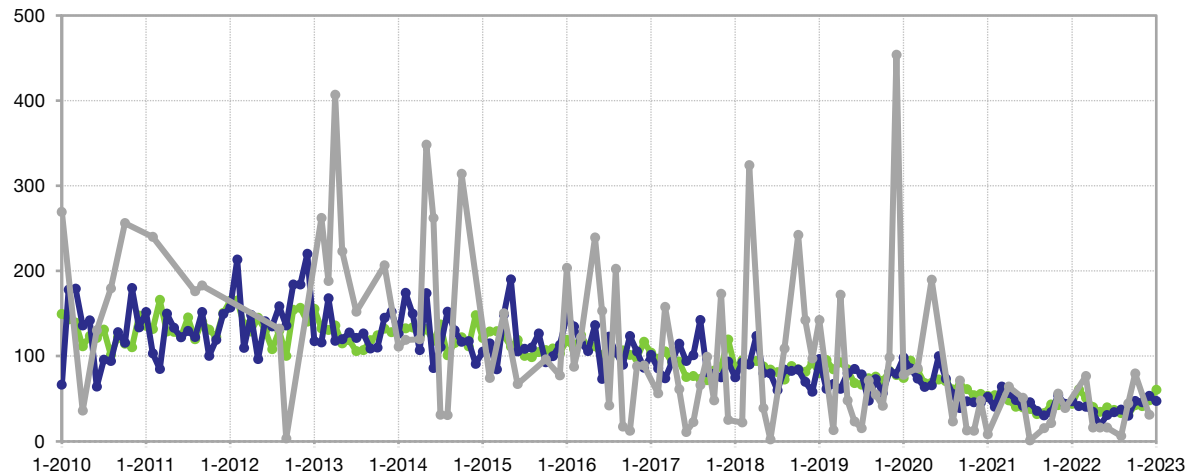


## Year to Date



## Historical Days on Market Until Sale by Month

Single Family Townhouse-Condo Adult Communities



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
February 2022	61	41	0
March 2022	51	40	76
April 2022	40	34	16
May 2022	34	19	16
June 2022	40	30	16
July 2022	37	34	0
August 2022	33	37	6
September 2022	31	30	44
October 2022	42	47	80
November 2022	41	46	0
December 2022	48	53	31
January 2023	60	47	0
12-Month Avg.*	41	37	47

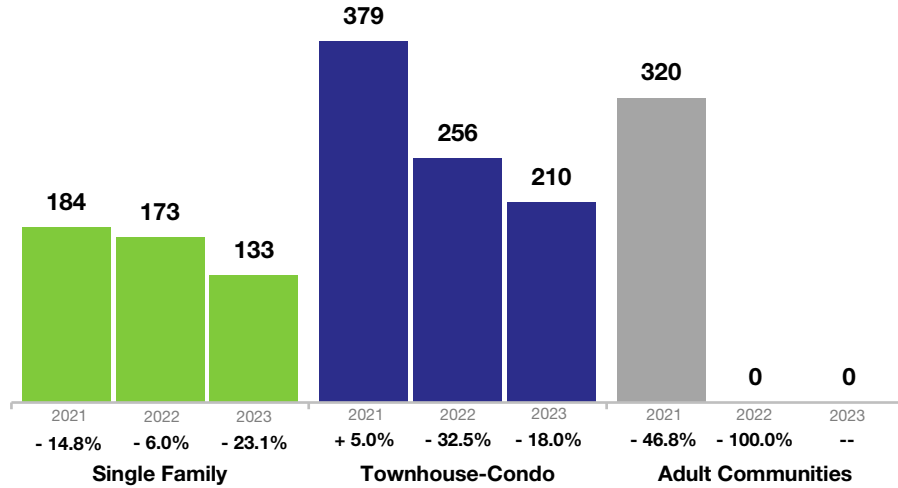
\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Housing Affordability Index

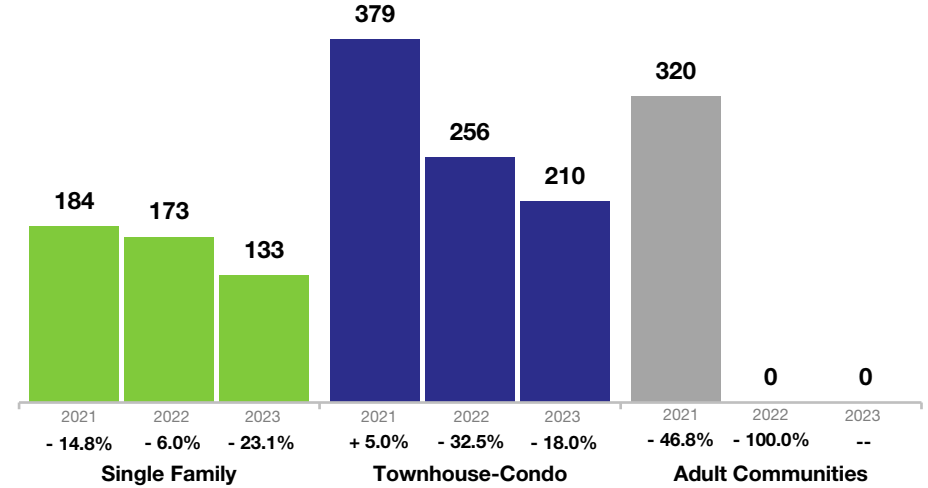
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

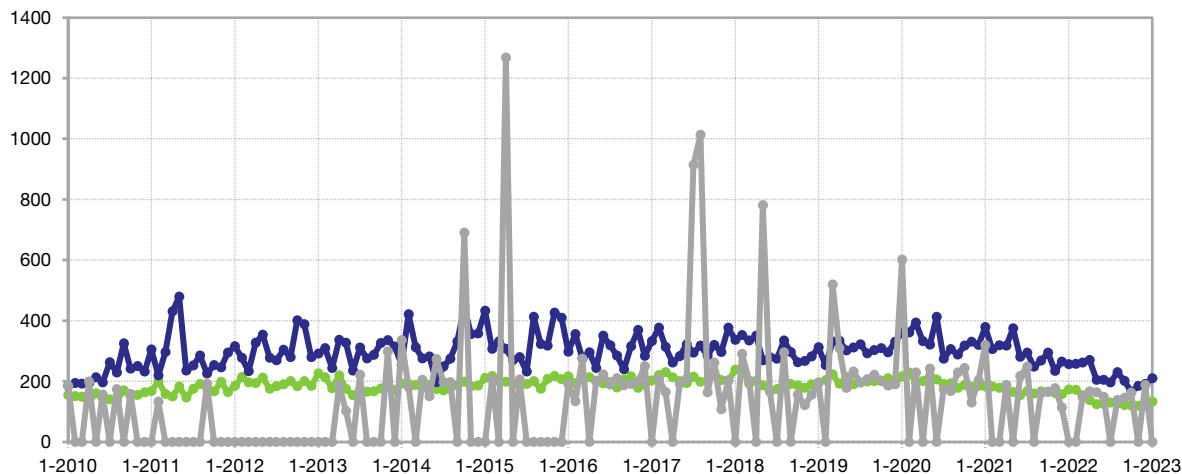


## Year to Date



## Historical Housing Affordability Index by Month

Single Family Townhouse-Condo Adult Communities



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
February 2022	172	257	0
March 2022	154	262	148
April 2022	138	270	167
May 2022	124	205	163
June 2022	125	205	149
July 2022	130	196	0
August 2022	127	230	138
September 2022	121	201	146
October 2022	120	166	162
November 2022	119	185	0
December 2022	133	191	188
<b>January 2023</b>	<b>133</b>	<b>210</b>	<b>0</b>
12-Month Avg.*	133	215	105

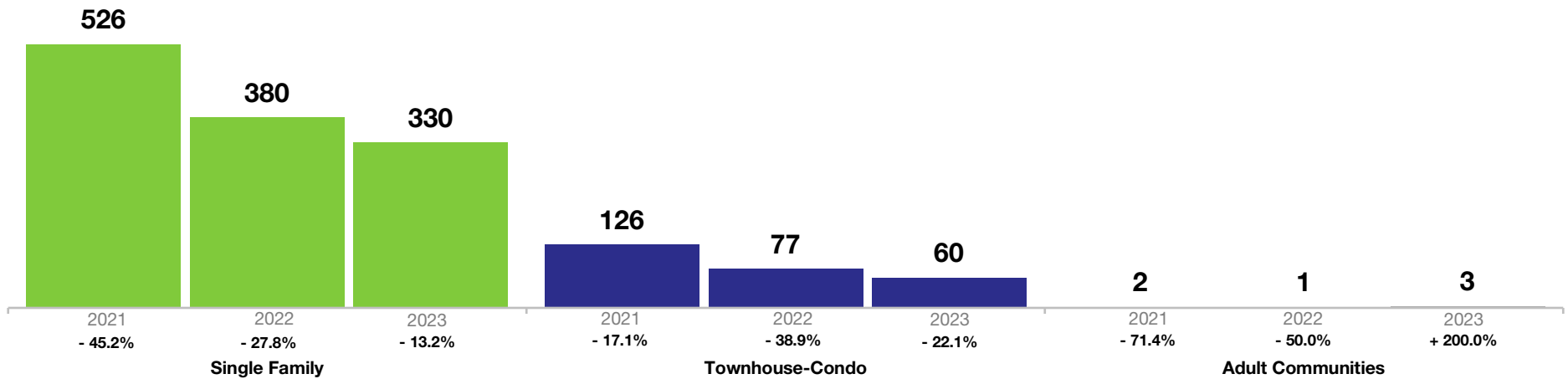
\* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

# Inventory of Homes for Sale

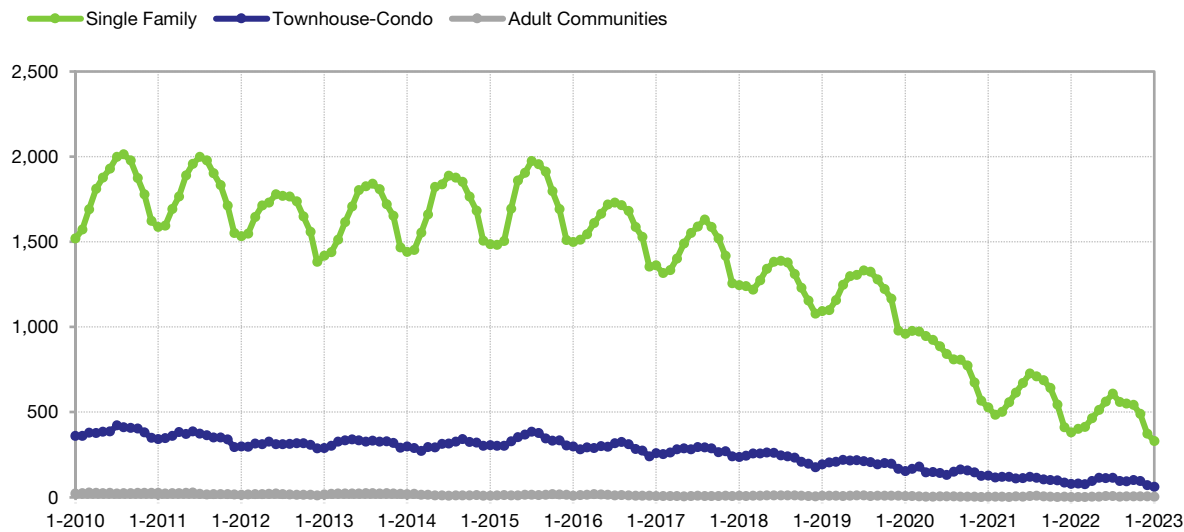
The number of properties available for sale in active status at the end of a given month.



## January



## Historical Inventory of Homes for Sale by Month



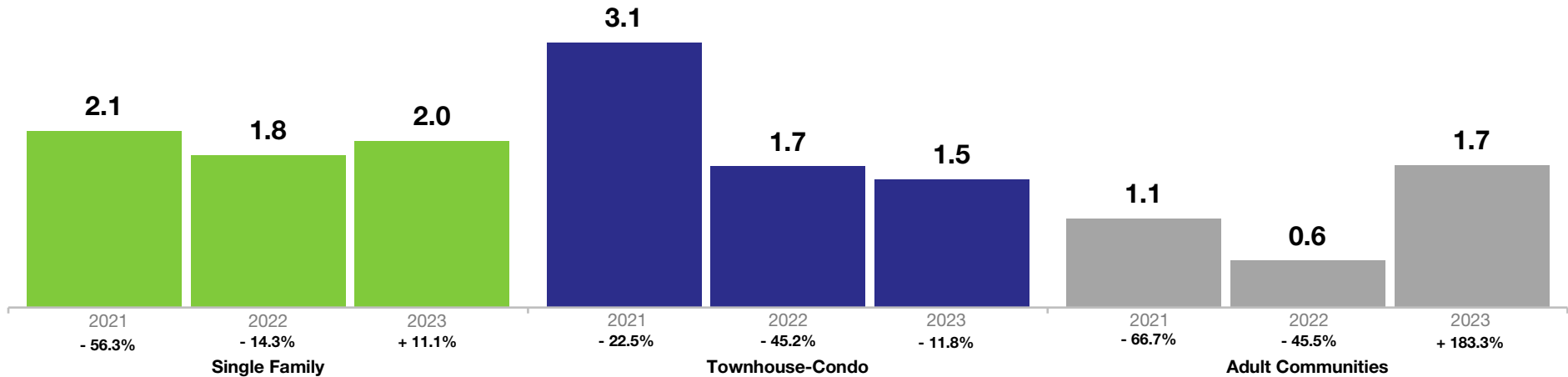
	Single Family	Townhouse-Condo	Adult Communities
February 2022	400	79	1
March 2022	412	75	1
April 2022	463	95	2
May 2022	511	114	3
June 2022	560	111	7
July 2022	607	113	7
August 2022	559	94	2
September 2022	550	92	5
October 2022	542	101	4
November 2022	490	94	5
December 2022	373	71	4
<b>January 2023</b>	<b>330</b>	<b>60</b>	<b>3</b>
12-Month Avg.	483	92	4

# Months Supply of Inventory

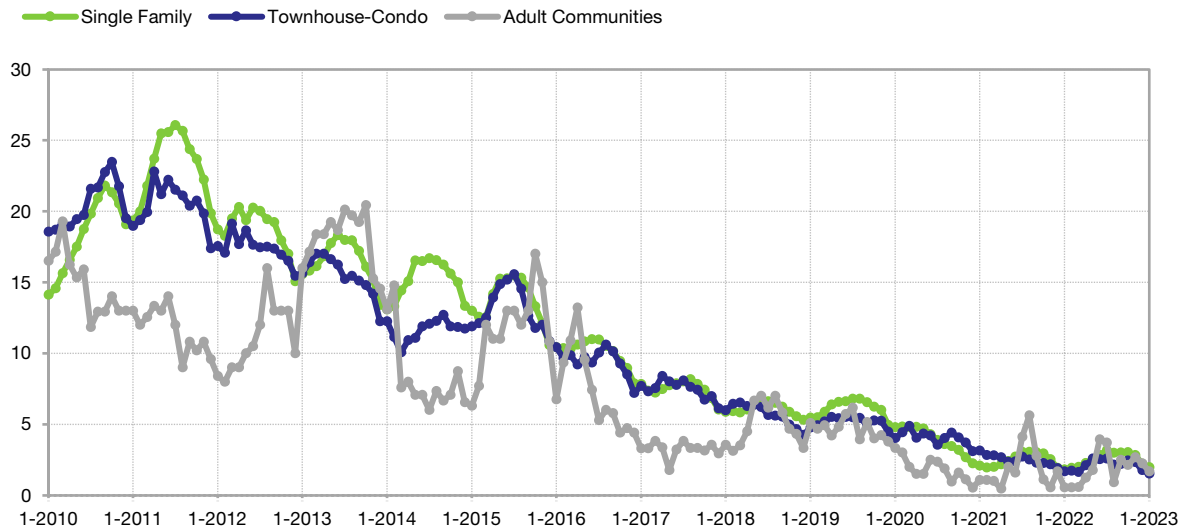
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



## Historical Months Supply of Inventory by Month



	Single Family	Townhouse-Condo	Adult Communities
February 2022	1.9	1.7	0.6
March 2022	2.0	1.6	0.6
April 2022	2.3	2.1	1.2
May 2022	2.5	2.6	1.8
June 2022	2.8	2.5	3.9
July 2022	3.2	2.6	3.7
August 2022	3.0	2.2	0.9
September 2022	3.0	2.2	2.5
October 2022	3.0	2.4	2.1
November 2022	2.8	2.3	2.7
December 2022	2.2	1.8	2.3
<b>January 2023</b>	<b>2.0</b>	<b>1.5</b>	<b>1.7</b>
12-Month Avg.*	2.6	2.1	2.0

\* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		189	171	- 9.5%	189	171	- 9.5%
Pending Sales		165	155	- 6.1%	165	155	- 6.1%
Closed Sales		186	118	- 36.6%	186	118	- 36.6%
Median Sales Price		\$323,398	\$322,400	- 0.3%	\$323,398	\$322,400	- 0.3%
Avg. Sales Price		\$342,589	\$345,611	+ 0.9%	\$342,589	\$345,611	+ 0.9%
Pct. of List Price Received		100.3%	99.4%	- 0.9%	100.3%	99.4%	- 0.9%
Days on Market		44	57	+ 29.5%	44	57	+ 29.5%
Affordability Index		178	140	- 21.3%	178	140	- 21.3%
Homes for Sale		458	393	- 14.2%	--	--	--
Months Supply		1.8	1.9	+ 5.6%	--	--	--