

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

- Single Family Closed Sales increased 4.9 percent to 150.
- Townhouse-Condo Closed Sales increased 2.9 percent to 35.
- There were 2 Adult Communities Closed Sales for the current month.
- Single Family Median Sales Price was up 10.2 percent to \$435,250.
- Townhouse-Condo Median Sales Price was up 7.6 percent to \$289,900.
- The Adult Communities Median Sales Price was \$262,500 for the current period.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Monthly Snapshot

+ 5.6% **- 10.2%** **+ 10.7%**

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.

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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		196	177	- 9.7%	1,871	1,873	+ 0.1%
Pending Sales		150	144	- 4.0%	1,436	1,394	- 2.9%
Closed Sales		143	150	+ 4.9%	1,335	1,333	- 0.1%
Median Sales Price		\$395,000	\$435,250	+ 10.2%	\$380,000	\$425,000	+ 11.8%
Avg. Sales Price		\$427,243	\$490,960	+ 14.9%	\$424,025	\$471,643	+ 11.2%
Pct. of List Price Received		102.9%	102.8%	- 0.1%	102.4%	103.3%	+ 0.9%
Days on Market		37	48	+ 29.7%	44	40	- 9.1%
Affordability Index		113	114	+ 0.9%	117	117	0.0%
Homes for Sale		410	347	- 15.4%	--	--	--
Months Supply		2.9	2.6	- 10.3%	--	--	--

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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		37	36	- 2.7%	425	447	+ 5.2%
Pending Sales		35	26	- 25.7%	357	332	- 7.0%
Closed Sales		34	35	+ 2.9%	340	321	- 5.6%
Median Sales Price		\$269,500	\$289,900	+ 7.6%	\$243,500	\$279,000	+ 14.6%
Avg. Sales Price		\$267,194	\$294,675	+ 10.3%	\$261,175	\$294,477	+ 12.8%
Pct. of List Price Received		103.4%	102.8%	- 0.6%	101.2%	101.4%	+ 0.2%
Days on Market		28	27	- 3.6%	35	36	+ 2.9%
Affordability Index		166	171	+ 3.0%	183	178	- 2.7%
Homes for Sale		70	86	+ 22.9%	--	--	--
Months Supply		2.0	2.7	+ 35.0%	--	--	--

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.



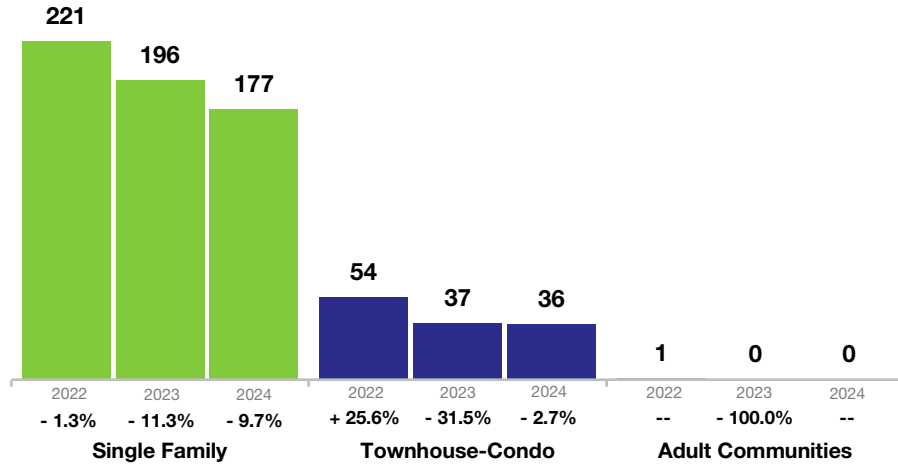
Key Metrics	Historical Sparklines	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		0	0	0.0%	10	7	- 30.0%
Pending Sales		0	2	--	9	8	- 11.1%
Closed Sales		0	2	--	8	8	0.0%
Median Sales Price		\$0	\$262,500	--	\$362,500	\$375,000	- 3.3%
Avg. Sales Price		\$0	\$262,500	--	\$340,437	\$355,552	- 4.3%
Pct. of List Price Received		0.0%	94.3%	--	104.9%	98.3%	+ 6.7%
Days on Market		0	63	--	23	56	- 58.9%
Affordability Index		0	189	--	123	132	- 6.8%
Homes for Sale		2	0	- 100.0%	--	--	--
Months Supply		1.6	0.0	- 100.0%	--	--	--

New Listings

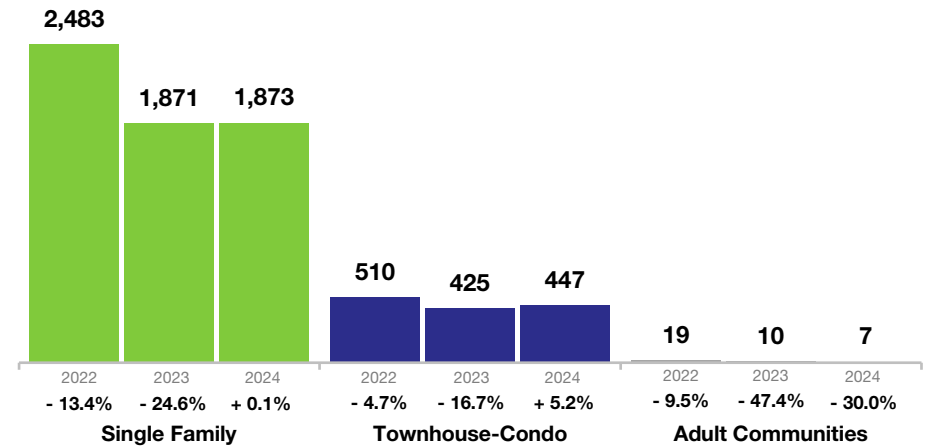
A count of the properties that have been newly listed on the market in a given month.



October

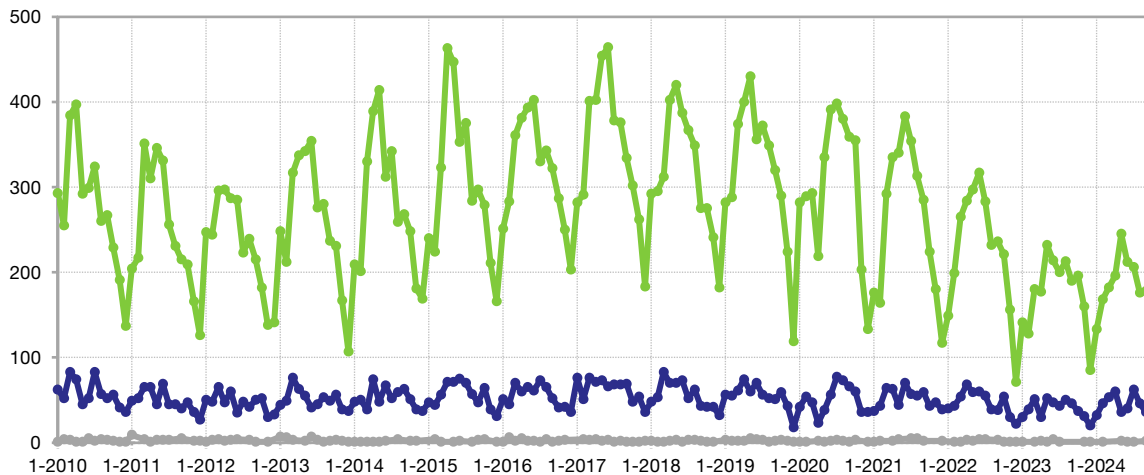


Year to Date



Historical New Listings 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.

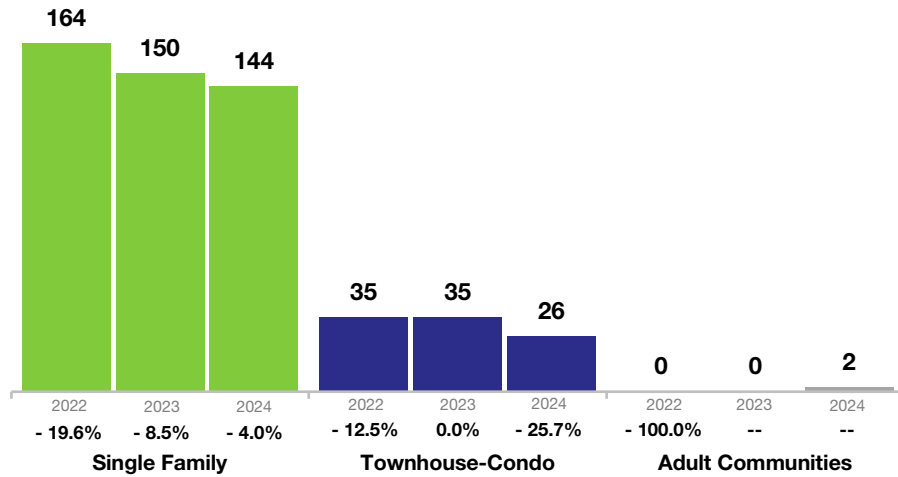
	Single Family	Townhouse-Condo	Adult Communities
November 2023	160	31	1
December 2023	85	20	1
January 2024	133	32	0
February 2024	168	46	1
March 2024	182	53	0
April 2024	196	60	0
May 2024	245	36	2
June 2024	212	40	1
July 2024	206	62	1
August 2024	176	46	0
September 2024	178	36	2
October 2024	177	36	0
12-Month Avg.	177	42	1

Pending Sales

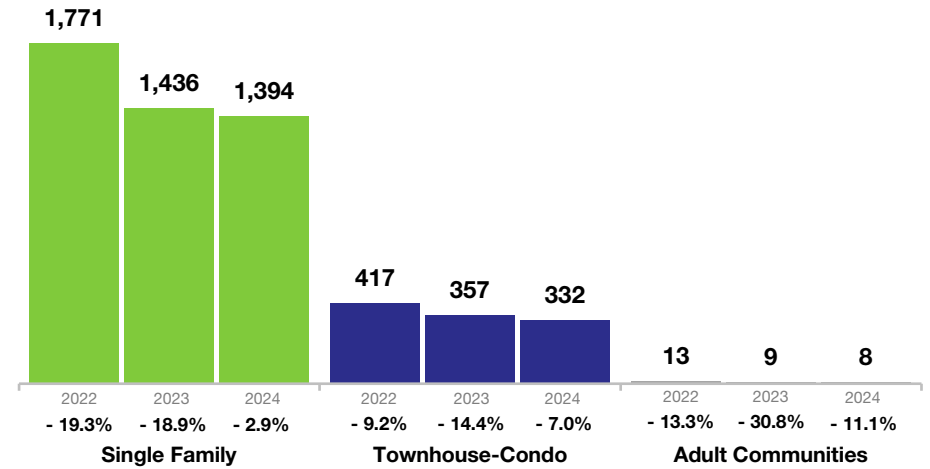
A count of the properties on which offers have been accepted in a given month.



October

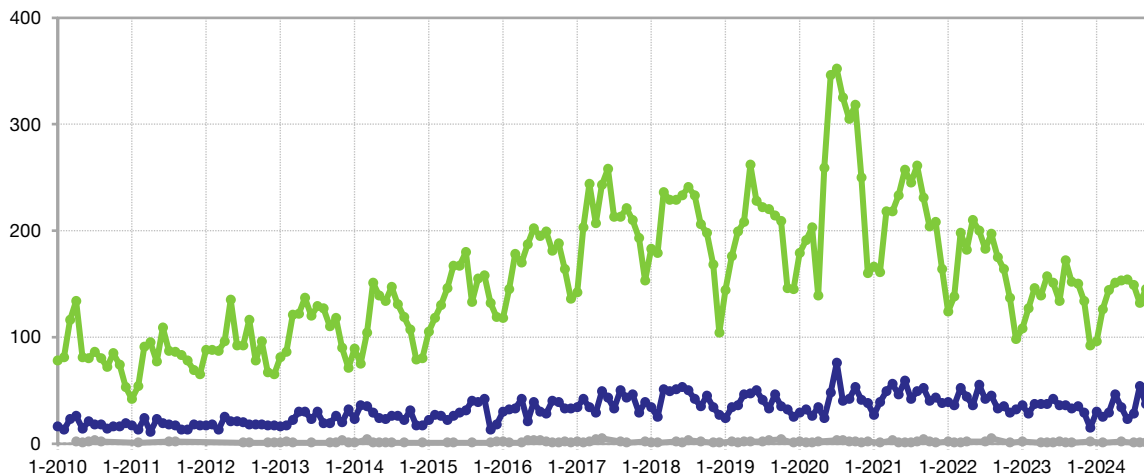


Year to Date



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.

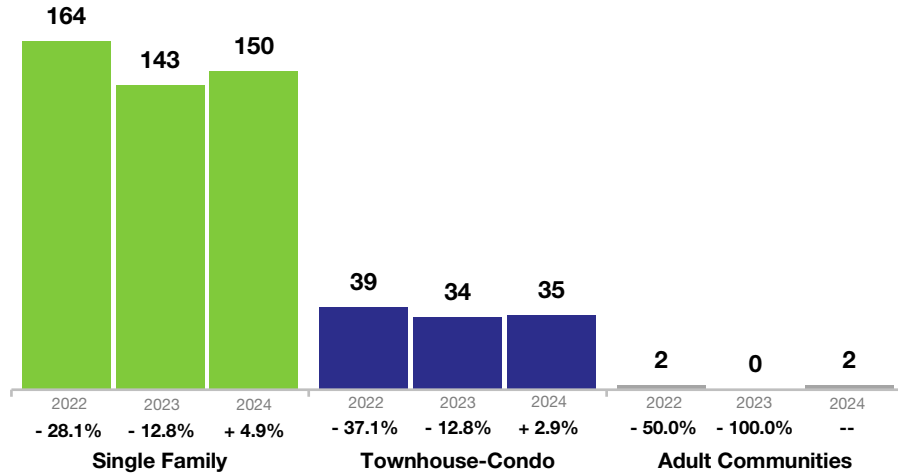
	Single Family	Townhouse-Condo	Adult Communities
November 2023	134	29	0
December 2023	92	15	2
January 2024	96	30	0
February 2024	126	25	1
March 2024	144	29	0
April 2024	151	46	0
May 2024	153	34	2
June 2024	154	23	0
July 2024	149	28	1
August 2024	132	54	1
September 2024	145	37	1
October 2024	144	26	2
12-Month Avg.	135	31	1

Closed Sales

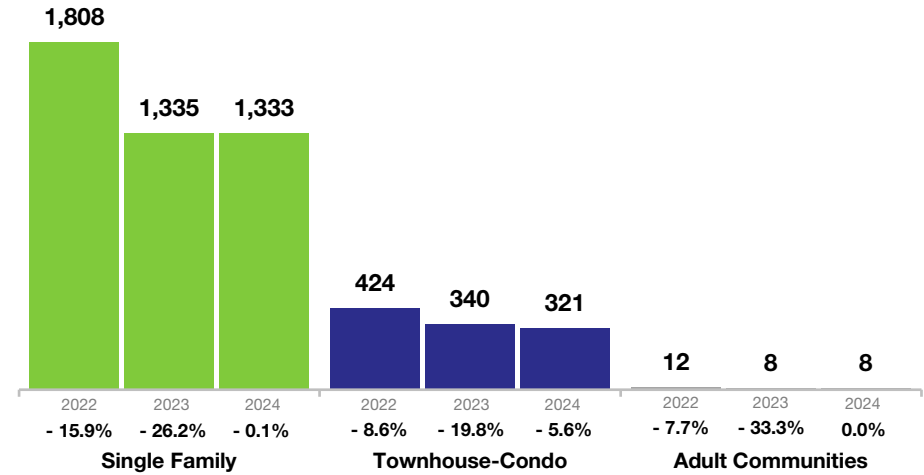
A count of the actual sales that closed in a given month.



October

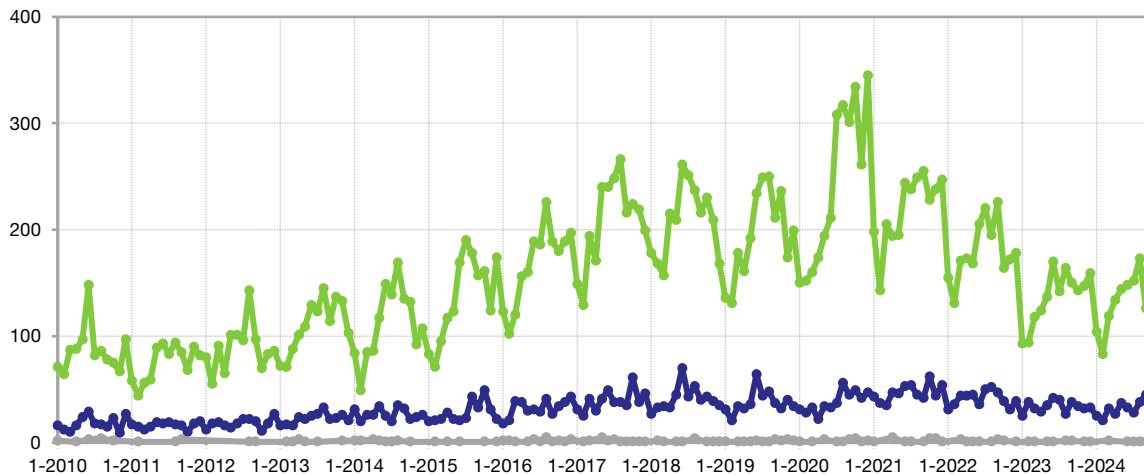


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



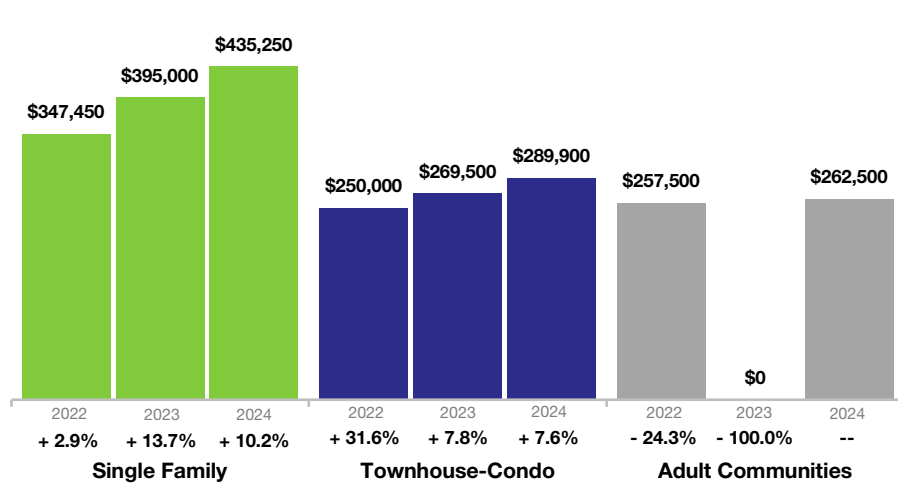
	Single Family	Townhouse-Condo	Adult Communities
November 2023	147	32	1
December 2023	159	33	1
January 2024	104	25	0
February 2024	83	21	0
March 2024	119	32	2
April 2024	134	27	0
May 2024	144	37	0
June 2024	148	33	1
July 2024	152	28	1
August 2024	173	38	1
September 2024	126	45	1
October 2024	150	35	2
12-Month Avg.	137	32	1

Median Sales Price

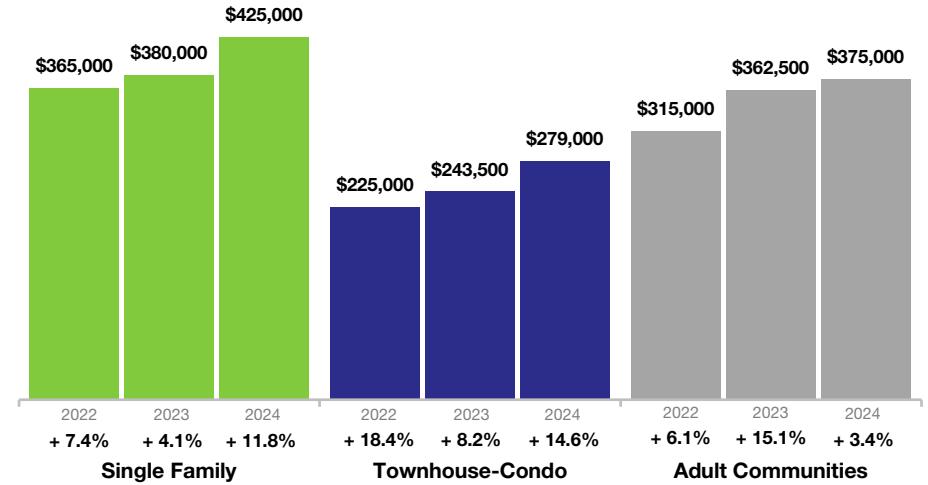
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



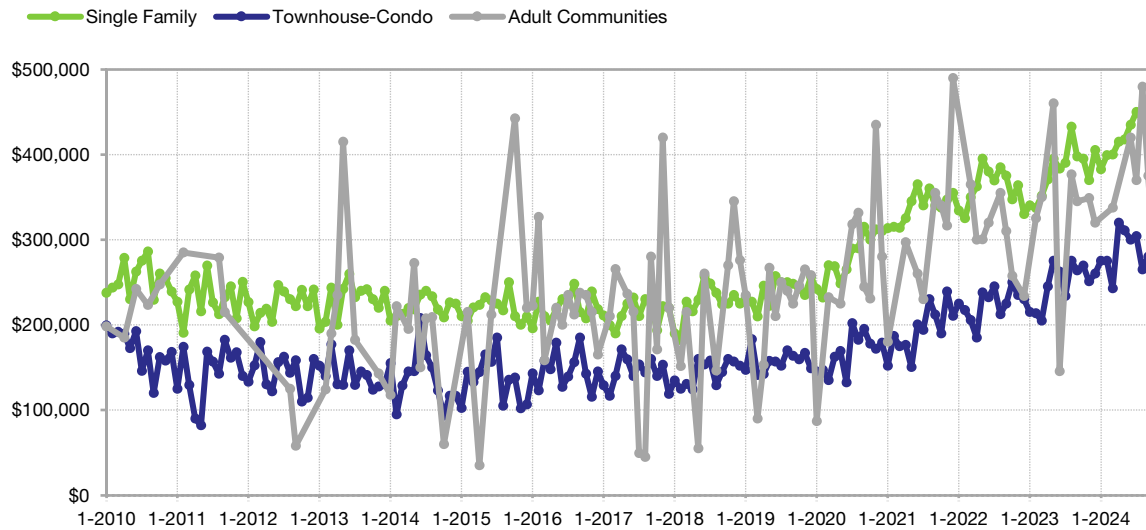
October



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
November 2023	\$370,000	\$251,000	\$349,000
December 2023	\$405,000	\$260,000	\$320,000
January 2024	\$382,500	\$275,000	\$0
February 2024	\$399,000	\$275,000	\$0
March 2024	\$400,000	\$243,000	\$337,500
April 2024	\$415,000	\$320,000	\$0
May 2024	\$417,500	\$311,000	\$0
June 2024	\$435,000	\$300,000	\$420,000
July 2024	\$450,000	\$304,250	\$370,000
August 2024	\$441,999	\$265,000	\$479,412
September 2024	\$446,525	\$280,000	\$375,000
October 2024	\$435,250	\$289,900	\$262,500
12-Month Med.*	\$420,000	\$275,000	\$372,500

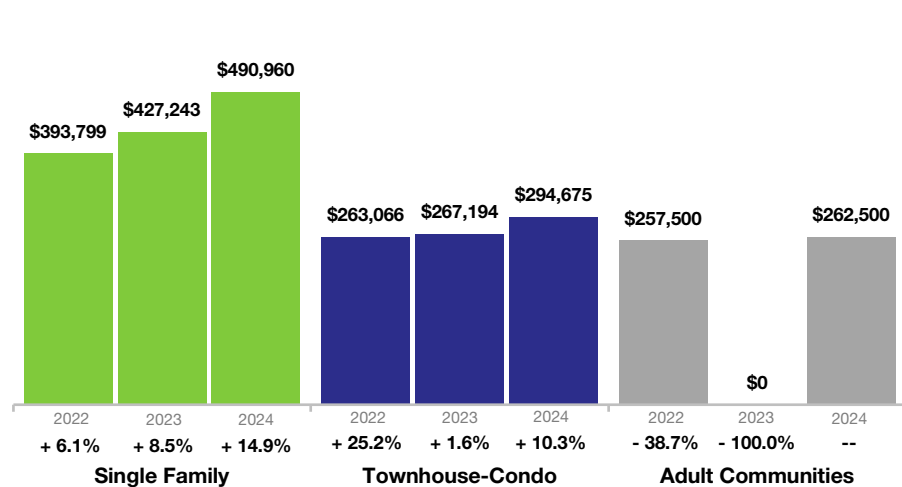
* Median Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Average Sales Price

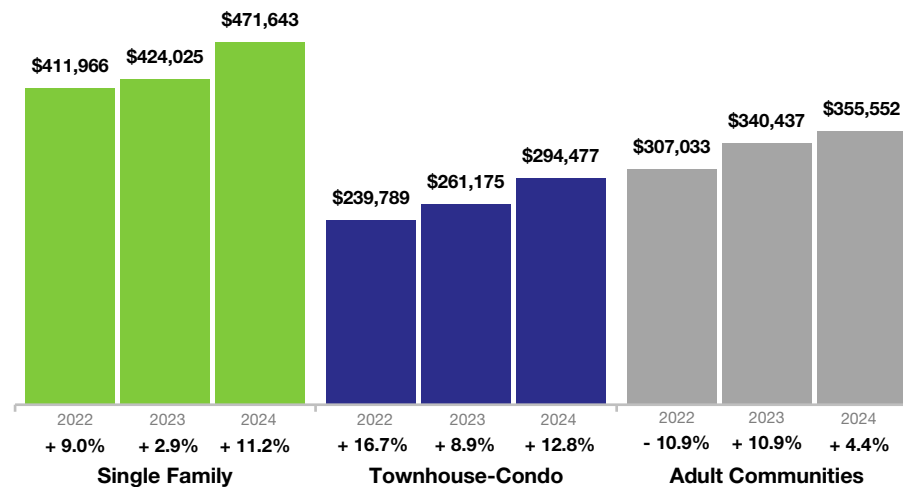
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



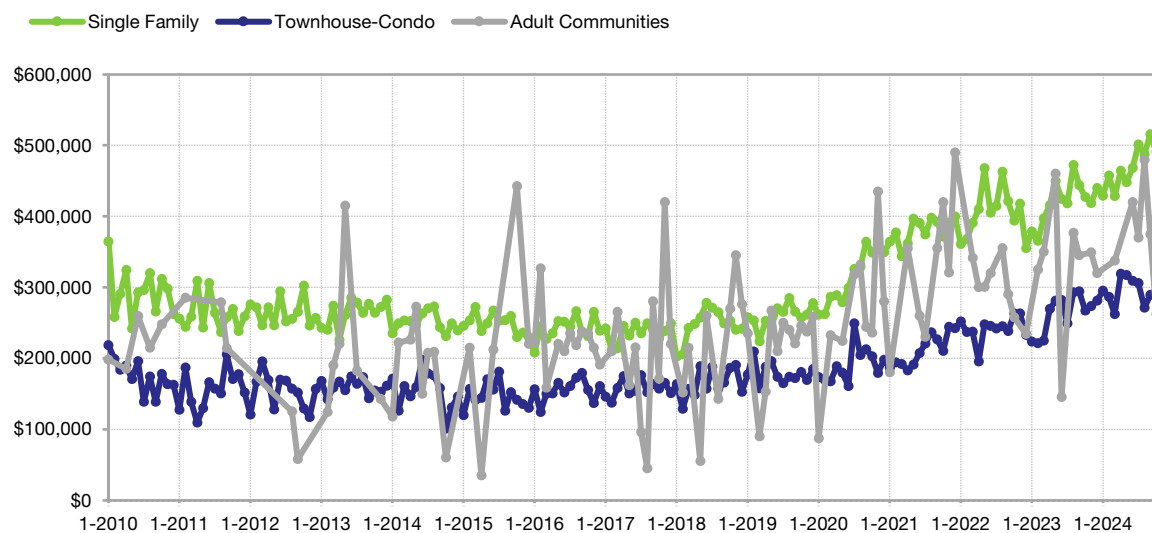
October



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
November 2023	\$418,638	\$273,404	\$349,000
December 2023	\$439,970	\$280,979	\$320,000
January 2024	\$428,955	\$294,912	\$0
February 2024	\$457,455	\$286,651	\$0
March 2024	\$428,506	\$262,339	\$337,500
April 2024	\$464,158	\$318,796	\$0
May 2024	\$447,872	\$317,255	\$0
June 2024	\$468,027	\$308,985	\$420,000
July 2024	\$501,314	\$305,857	\$370,000
August 2024	\$487,754	\$270,949	\$479,412
September 2024	\$515,425	\$289,413	\$375,000
October 2024	\$490,960	\$294,675	\$262,500
12-Month Avg.*	\$463,816	\$291,576	\$351,341

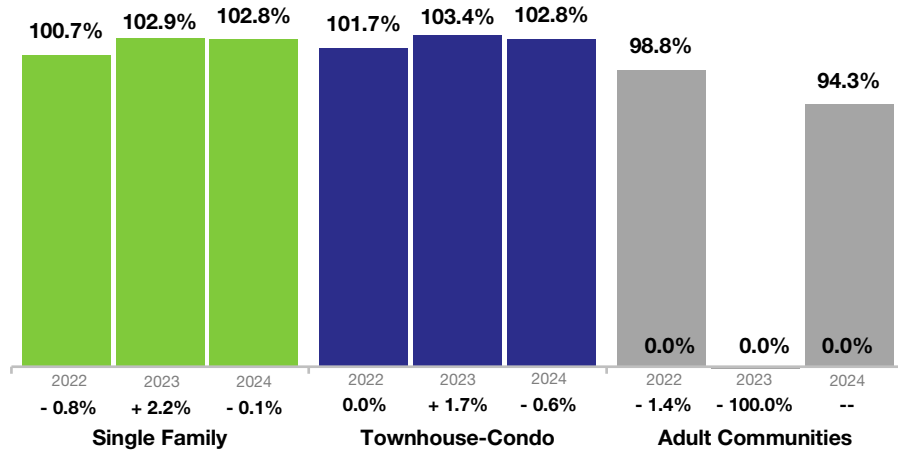
* Avg. Sales Price for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Percent of List Price Received

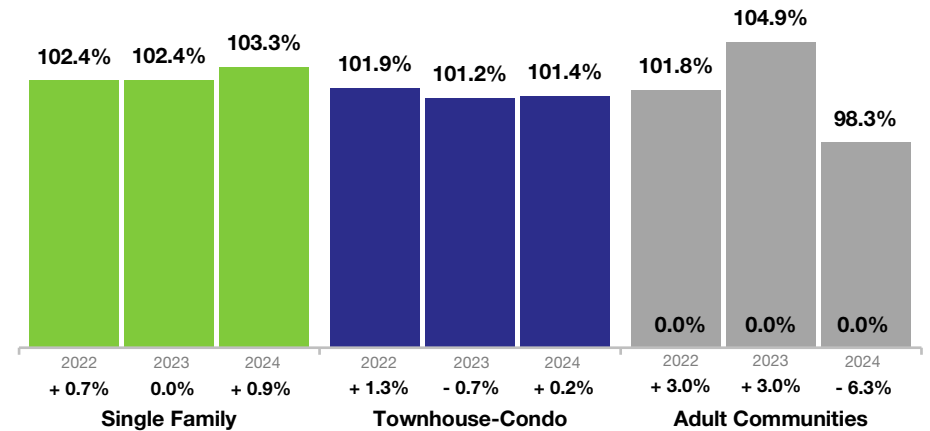
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



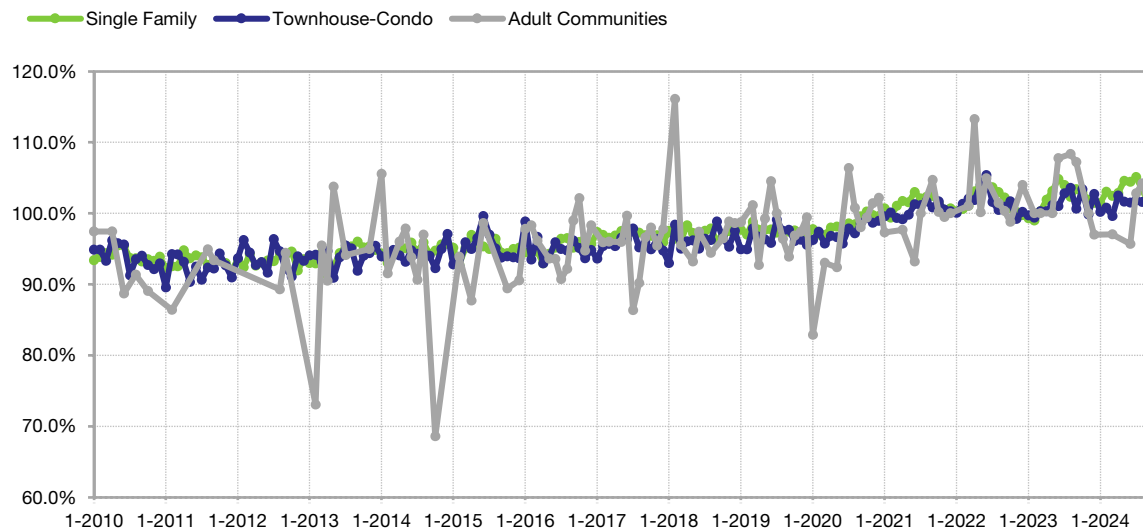
October



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
November 2023	101.9%	99.8%	100.0%
December 2023	101.5%	102.7%	97.0%
January 2024	101.4%	100.2%	0.0%
February 2024	103.0%	100.8%	0.0%
March 2024	102.4%	99.6%	97.0%
April 2024	102.8%	102.5%	0.0%
May 2024	104.6%	101.6%	0.0%
June 2024	104.4%	101.5%	95.7%
July 2024	105.1%	101.8%	102.8%
August 2024	103.4%	101.6%	104.2%
September 2024	101.5%	101.0%	101.4%
October 2024	102.8%	102.8%	94.3%
12-Month Avg.*	103.0%	101.4%	98.4%

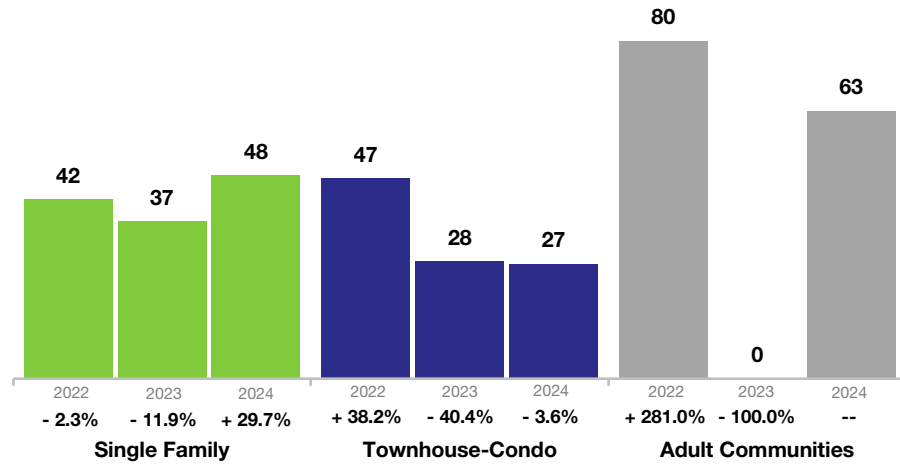
* Pct. of List Price Received for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Days on Market Until Sale

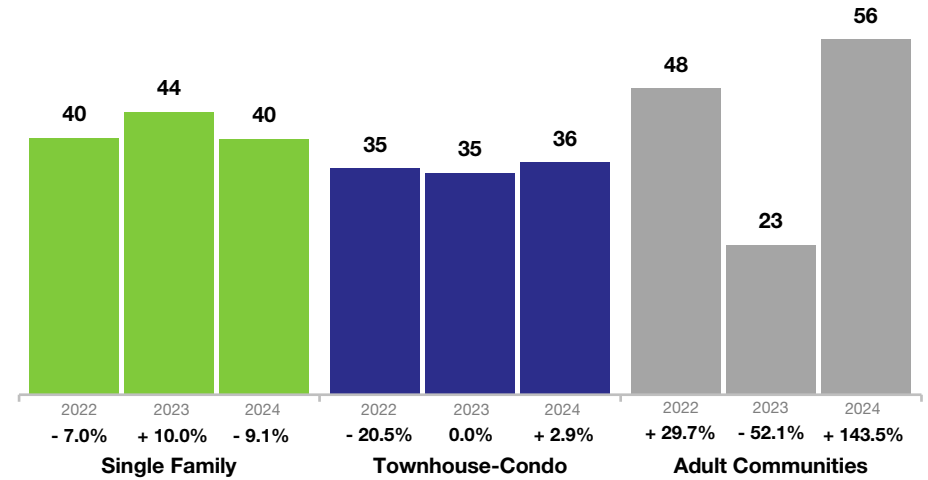
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

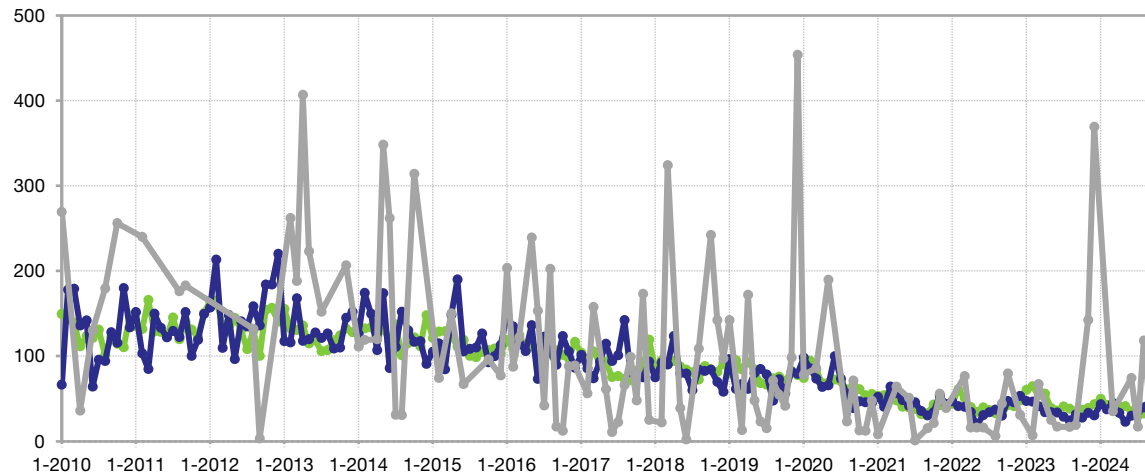


Year to Date



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
November 2023	39	33	142
December 2023	43	30	369
January 2024	50	43	0
February 2024	43	37	0
March 2024	44	45	35
April 2024	41	33	0
May 2024	41	23	0
June 2024	35	30	74
July 2024	30	35	17
August 2024	33	39	118
September 2024	42	48	39
October 2024	48	27	63
12-Month Avg.*	40	35	96

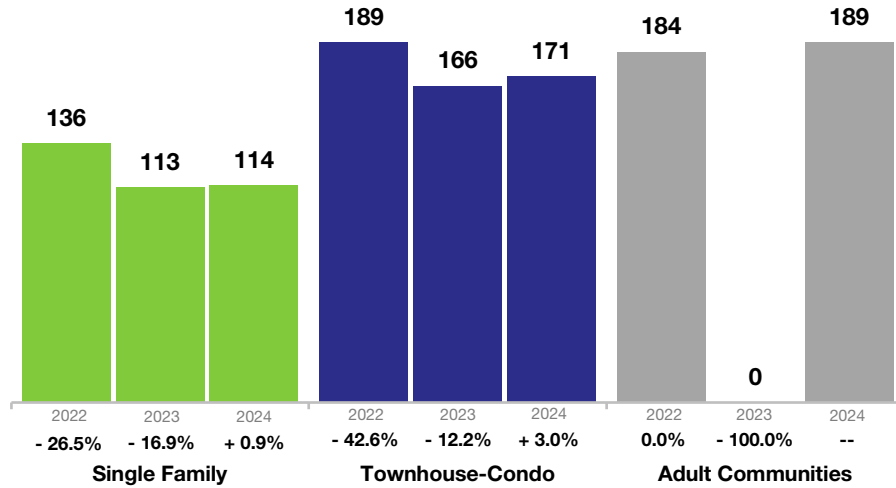
* Days on Market for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Housing Affordability Index

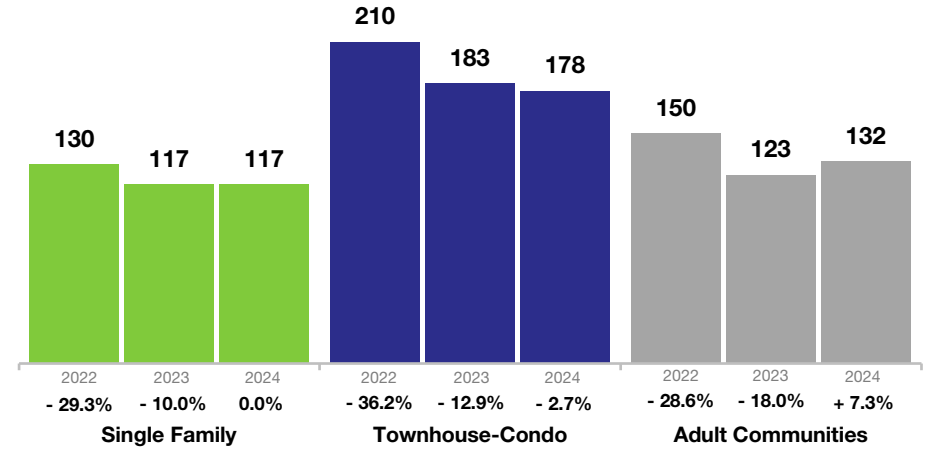
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

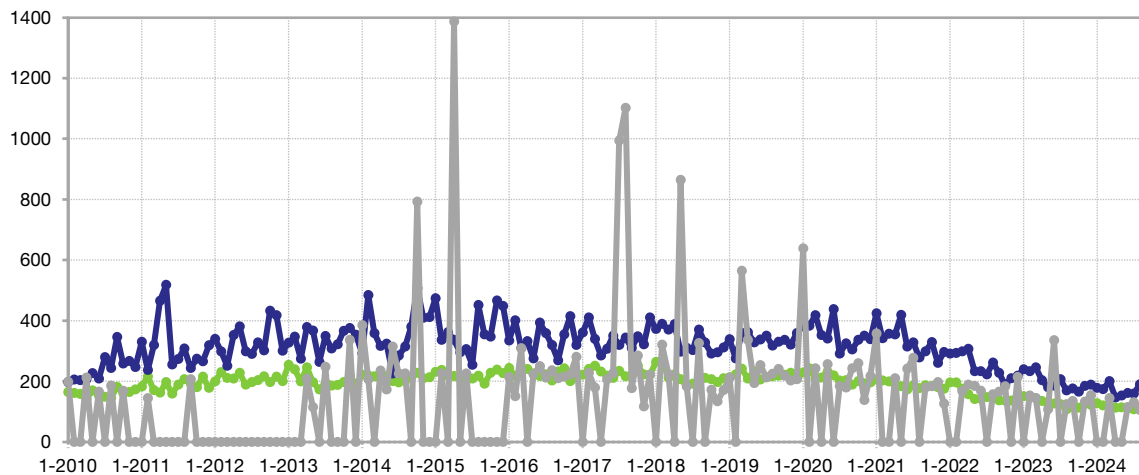


Year to Date



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
November 2023	126	185	133
December 2023	122	189	154
January 2024	128	178	0
February 2024	120	174	0
March 2024	121	200	144
April 2024	113	147	0
May 2024	114	153	0
June 2024	111	161	115
July 2024	108	159	131
August 2024	114	190	105
September 2024	115	184	137
October 2024	114	171	189
12-Month Avg.*	117	174	92

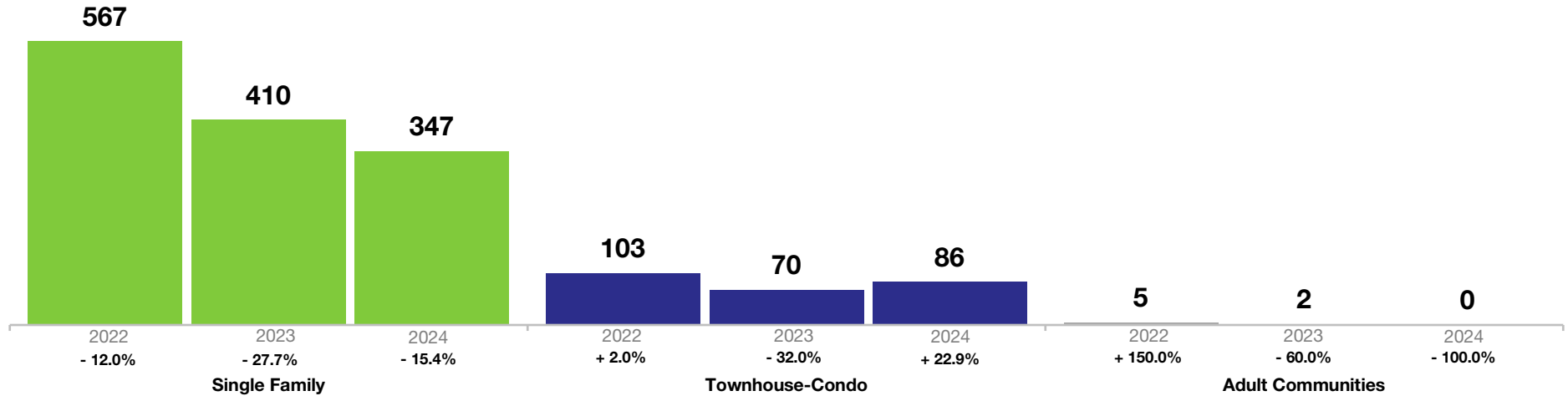
* Affordability Index for all properties from November 2023 through October 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

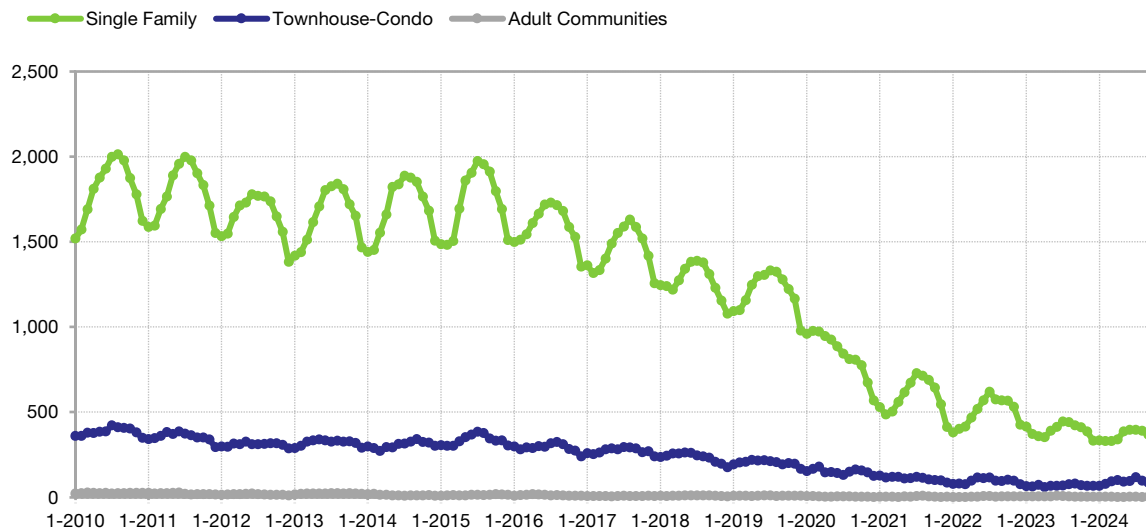
The number of properties available for sale in active status at the end of a given month.



October



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.

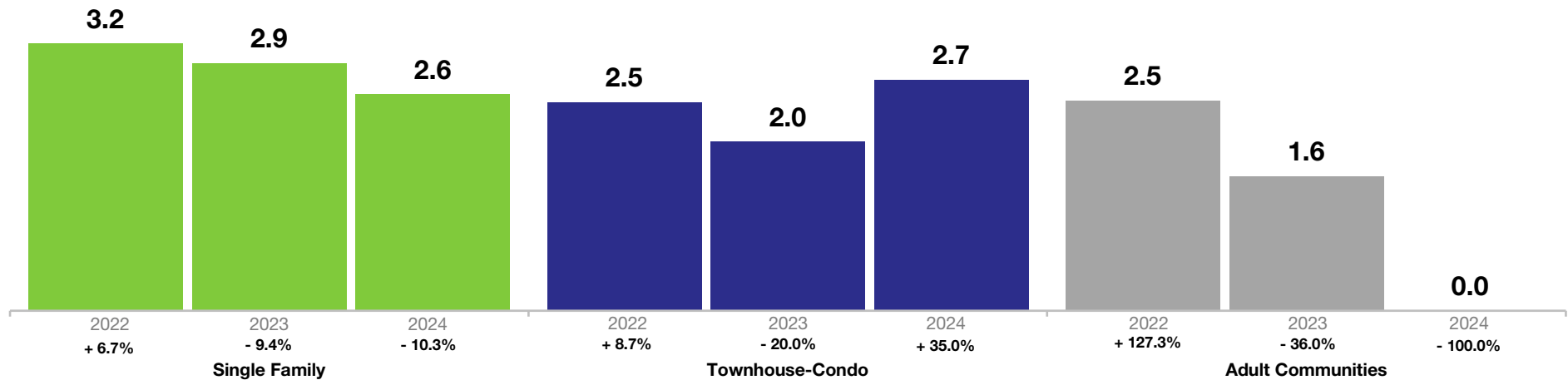
	Single Family	Townhouse-Condo	Adult Communities
November 2023	385	67	3
December 2023	332	66	2
January 2024	334	66	2
February 2024	329	77	2
March 2024	330	92	2
April 2024	338	100	1
May 2024	385	91	1
June 2024	395	95	2
July 2024	395	118	2
August 2024	389	96	1
September 2024	367	85	2
October 2024	347	86	0
12-Month Avg.	361	87	2

Months Supply of Inventory

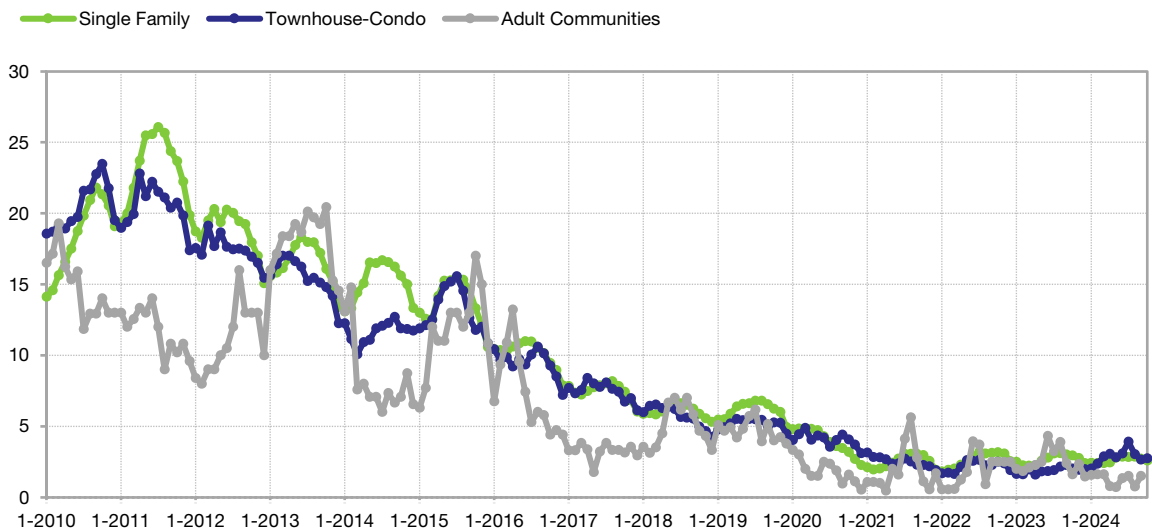
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



October



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
November 2023	2.8	1.9	2.3
December 2023	2.4	2.0	1.5
January 2024	2.4	2.0	1.6
February 2024	2.4	2.4	1.6
March 2024	2.4	2.9	1.6
April 2024	2.4	3.1	0.8
May 2024	2.8	2.8	0.7
June 2024	2.9	3.1	1.3
July 2024	2.8	3.9	1.5
August 2024	2.9	3.0	0.8
September 2024	2.7	2.6	1.5
October 2024	2.6	2.7	0
12-Month Avg.*	2.6	2.7	1.3

* Months Supply for all properties from November 2023 through October 2024. 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	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		233	213	- 8.6%	2,306	2,327	+ 0.9%
Pending Sales		185	172	- 7.0%	1,802	1,734	- 3.8%
Closed Sales		177	187	+ 5.6%	1,683	1,662	- 1.2%
Median Sales Price		\$361,500	\$400,000	+ 10.7%	\$355,000	\$400,000	+ 12.7%
Avg. Sales Price		\$396,499	\$451,779	+ 13.9%	\$390,728	\$436,866	+ 11.8%
Pct. of List Price Received		103.0%	102.7%	- 0.3%	102.2%	102.9%	+ 0.7%
Days on Market		35	44	+ 25.7%	42	39	- 7.1%
Affordability Index		123	124	+ 0.8%	126	124	- 1.6%
Homes for Sale		482	433	- 10.2%	--	--	--
Months Supply		2.8	2.6	- 7.1%	--	--	--