

Monthly Indicators



November 2024

U.S. existing-home sales rose 3.4% month-over-month and 2.9% year-over-year to a seasonally adjusted annual rate of 3.96 million units, exceeding economists' expectations for the month and marking the first annual gain since July 2021, according to the National Association of REALTORS® (NAR). Lower mortgage rates in late summer and early fall helped sales increase across all four regions.

- Single Family Closed Sales decreased 17.0 percent to 122.
- Townhouse-Condo Closed Sales decreased 40.6 percent to 19.
- There were no Adult Communities Closed Sales during the current period.
- Single Family Median Sales Price was up 21.6 percent to \$450,000.
- Townhouse-Condo Median Sales Price was up 5.8 percent to \$265,500.
- There was no Adult Communities Median Sales Price for the current period.

The number of homes for sale continues to improve nationwide, climbing 0.7% month-over-month and 19.1% year-over-year to 1.37 million units heading into November, for a 4.2-month supply at the current sales pace, according to NAR. Despite a wider selection of properties on the market, sales prices have remained strong at the national level, with a median existing-home price of \$407,200 as of last measure, a 4% increase from the same time last year.

Monthly Snapshot

- 21.7% **- 10.7%** **+ 21.3%**

| | | |
|--|--|--|
| 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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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 | 11-2023 | 11-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 160 | 143 | - 10.6% | 2,031 | 2,016 | - 0.7% |
| Pending Sales | | 134 | 129 | - 3.7% | 1,570 | 1,517 | - 3.4% |
| Closed Sales | | 147 | 122 | - 17.0% | 1,482 | 1,455 | - 1.8% |
| Median Sales Price | | \$370,000 | \$450,000 | + 21.6% | \$380,000 | \$430,000 | + 13.2% |
| Avg. Sales Price | | \$418,638 | \$480,926 | + 14.9% | \$423,490 | \$472,421 | + 11.6% |
| Pct. of List Price Received | | 101.9% | 102.7% | + 0.8% | 102.4% | 103.2% | + 0.8% |
| Days on Market | | 39 | 41 | + 5.1% | 44 | 40 | - 9.1% |
| Affordability Index | | 126 | 108 | - 14.3% | 122 | 113 | - 7.4% |
| Homes for Sale | | 386 | 322 | - 16.6% | -- | -- | -- |
| Months Supply | | 2.8 | 2.4 | - 14.3% | -- | -- | -- |

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 | 11-2023 | 11-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 31 | 30 | - 3.2% | 456 | 477 | + 4.6% |
| Pending Sales | | 29 | 26 | - 10.3% | 386 | 358 | - 7.3% |
| Closed Sales | | 32 | 19 | - 40.6% | 372 | 340 | - 8.6% |
| Median Sales Price | | \$251,000 | \$265,500 | + 5.8% | \$245,000 | \$278,750 | + 13.8% |
| Avg. Sales Price | | \$273,404 | \$301,589 | + 10.3% | \$262,227 | \$294,874 | + 12.4% |
| Pct. of List Price Received | | 99.8% | 102.3% | + 2.5% | 101.1% | 101.4% | + 0.3% |
| Days on Market | | 33 | 37 | + 12.1% | 35 | 36 | + 2.9% |
| Affordability Index | | 185 | 182 | - 1.6% | 190 | 174 | - 8.4% |
| Homes for Sale | | 67 | 84 | + 25.4% | -- | -- | -- |
| Months Supply | | 1.9 | 2.7 | + 42.1% | -- | -- | -- |

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.



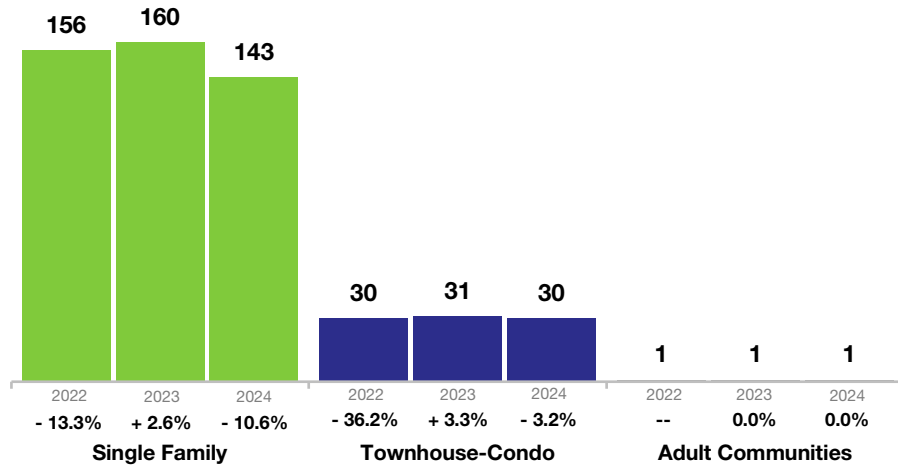
| Key Metrics | Historical Sparklines | 11-2023 | 11-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-----------------------------|-----------------------|-----------|---------|----------------|-----------|-----------|----------------|
| New Listings | | 1 | 1 | 0.0% | 11 | 8 | - 27.3% |
| Pending Sales | | 0 | 0 | -- | 9 | 8 | - 11.1% |
| Closed Sales | | 1 | 0 | - 100.0% | 9 | 8 | + 12.5% |
| Median Sales Price | | \$349,000 | \$0 | - 100.0% | \$349,999 | \$375,000 | - 6.7% |
| Avg. Sales Price | | \$349,000 | \$0 | - 100.0% | \$341,389 | \$355,552 | - 4.0% |
| Pct. of List Price Received | | 100.0% | 0.0% | - 100.0% | 104.3% | 98.3% | + 6.1% |
| Days on Market | | 142 | 0 | - 100.0% | 37 | 56 | - 33.9% |
| Affordability Index | | 133 | 0 | - 100.0% | 133 | 129 | + 3.1% |
| Homes for Sale | | 3 | 1 | - 66.7% | -- | -- | -- |
| Months Supply | | 2.3 | 0.7 | - 69.6% | -- | -- | -- |

New Listings

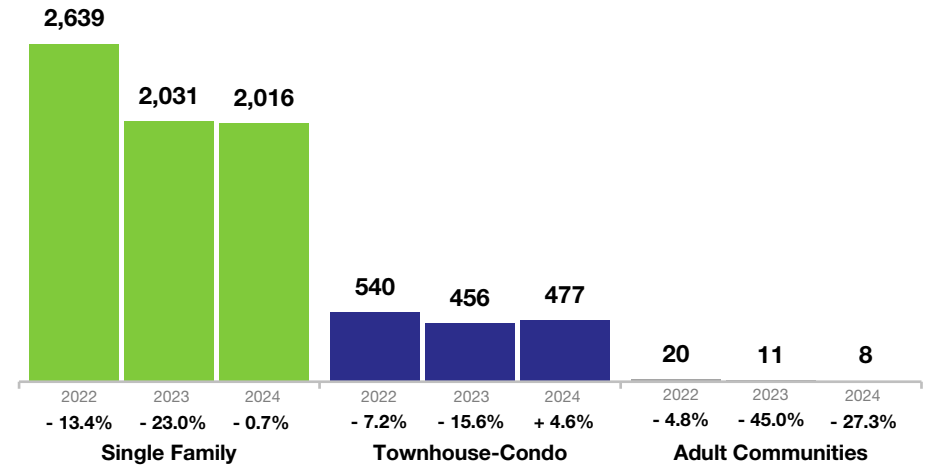
A count of the properties that have been newly listed on the market in a given month.



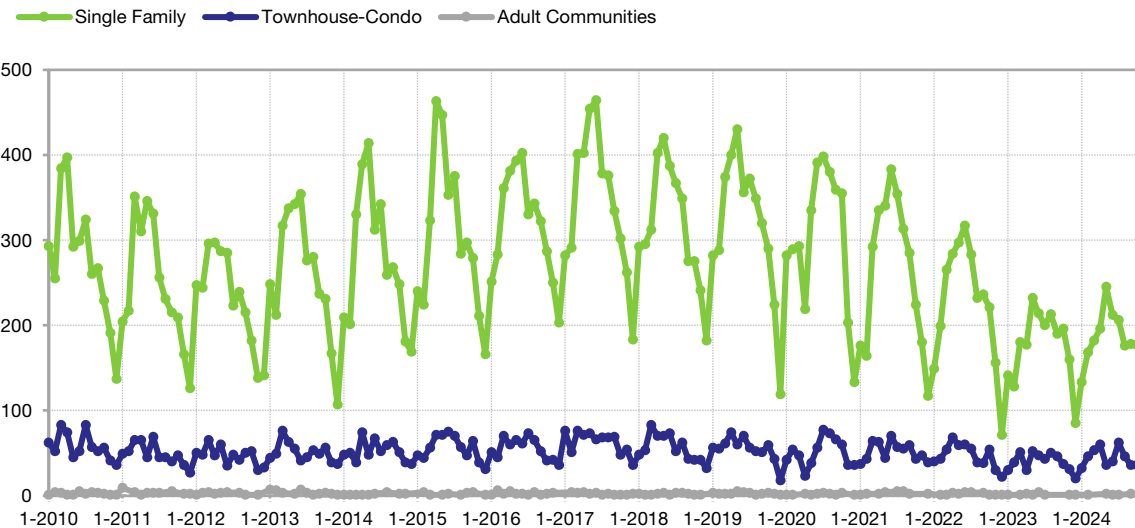
November



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.

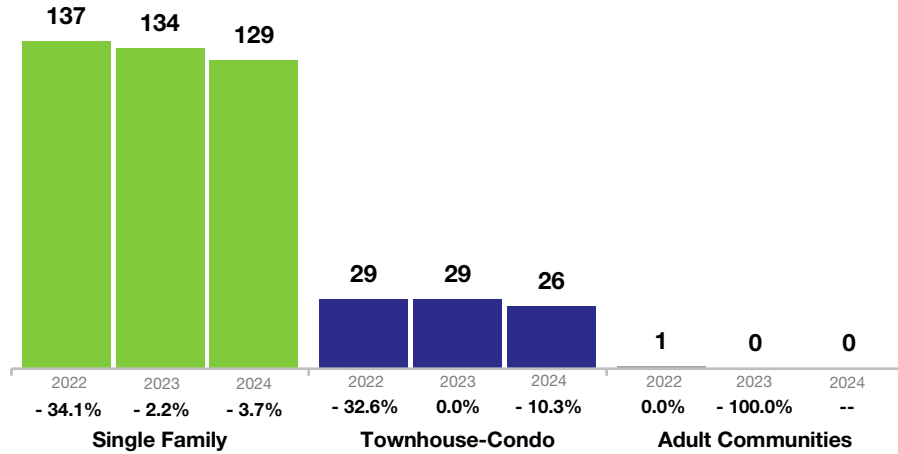
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| December 2023 | 85 | 20 | 1 |
| January 2024 | 133 | 32 | 0 |
| February 2024 | 168 | 46 | 1 |
| March 2024 | 182 | 53 | 0 |
| April 2024 | 196 | 60 | 0 |
| May 2024 | 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 |
| November 2024 | 143 | 30 | 1 |
| 12-Month Avg. | 175 | 41 | 1 |

Pending Sales

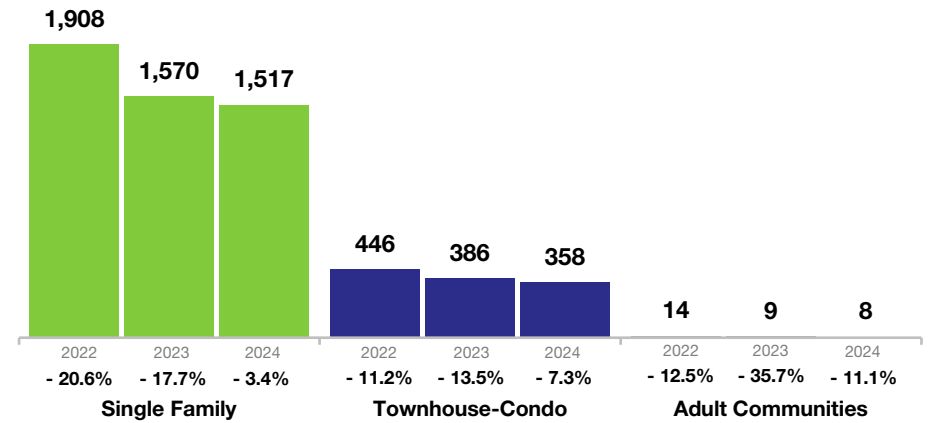
A count of the properties on which offers have been accepted in a given month.



November

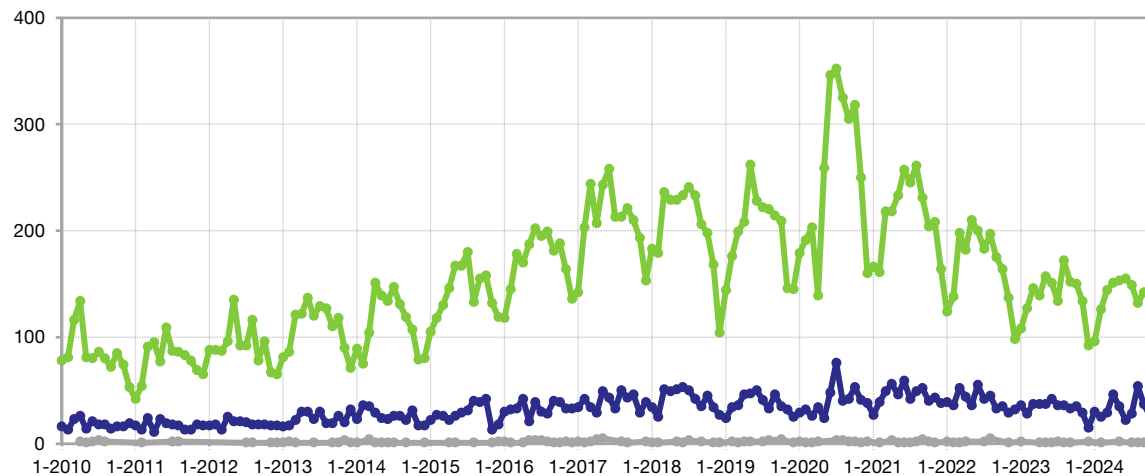


Year to Date



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.

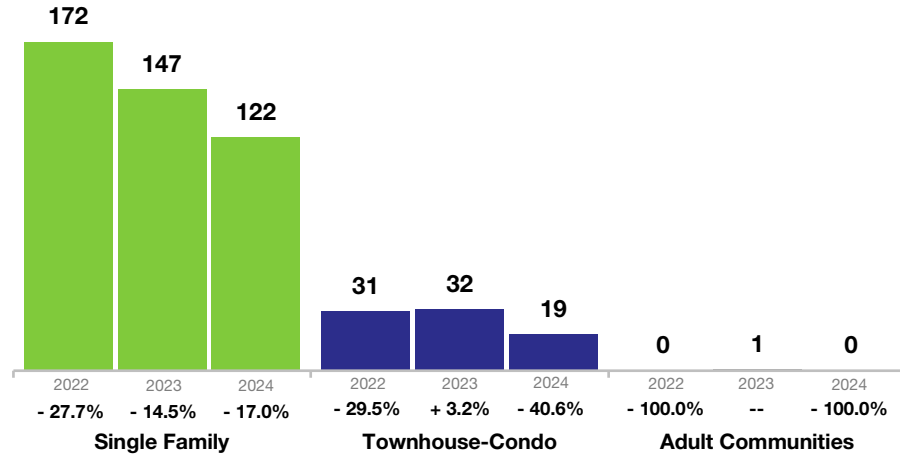
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| December 2023 | 92 | 15 | 2 |
| January 2024 | 96 | 30 | 0 |
| February 2024 | 126 | 25 | 1 |
| March 2024 | 144 | 29 | 0 |
| April 2024 | 151 | 46 | 0 |
| May 2024 | 153 | 35 | 2 |
| June 2024 | 155 | 22 | 0 |
| July 2024 | 149 | 28 | 1 |
| August 2024 | 132 | 54 | 1 |
| September 2024 | 142 | 37 | 1 |
| October 2024 | 140 | 26 | 2 |
| November 2024 | 129 | 26 | 0 |
| 12-Month Avg. | 134 | 31 | 1 |

Closed Sales

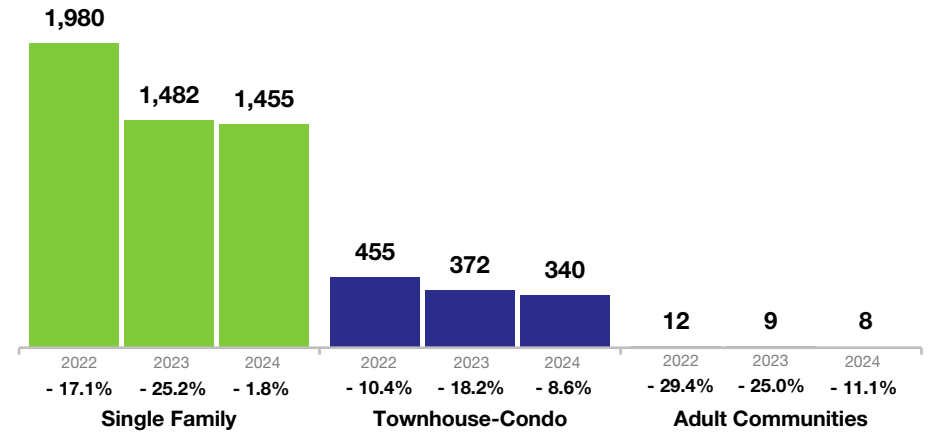
A count of the actual sales that closed in a given month.



November

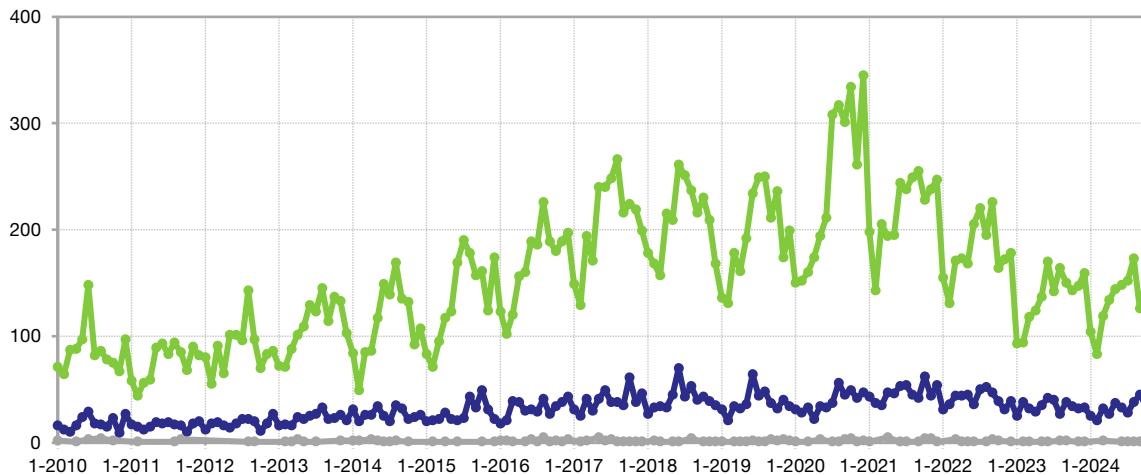


Year to Date



Historical Closed Sales by Month

Single Family Townhouse-Condo Adult Communities



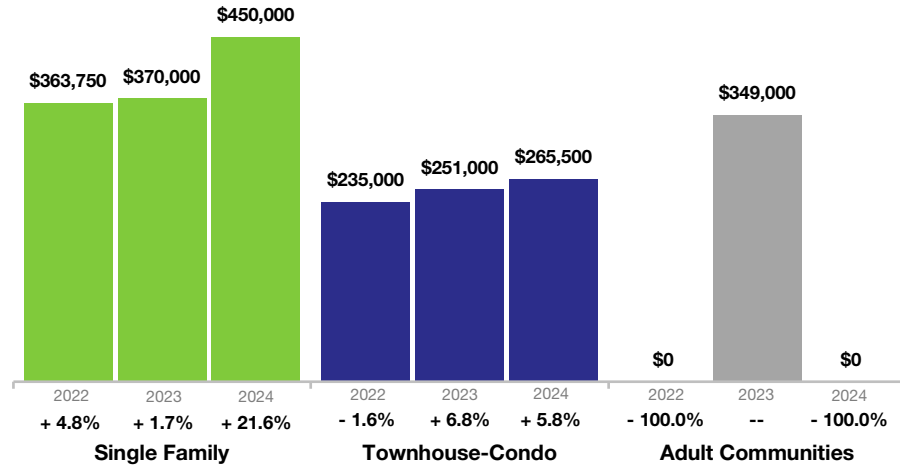
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------------|---------------|-----------------|-------------------|
| December 2023 | 159 | 33 | 1 |
| January 2024 | 104 | 25 | 0 |
| February 2024 | 83 | 21 | 0 |
| March 2024 | 119 | 32 | 2 |
| April 2024 | 134 | 27 | 0 |
| May 2024 | 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 |
| November 2024 | 122 | 19 | 0 |
| 12-Month Avg. | 135 | 31 | 1 |

Median Sales Price

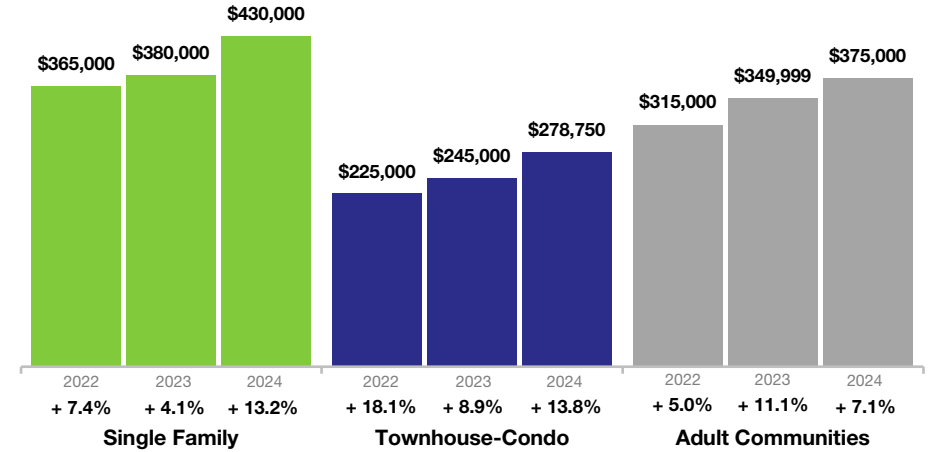
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



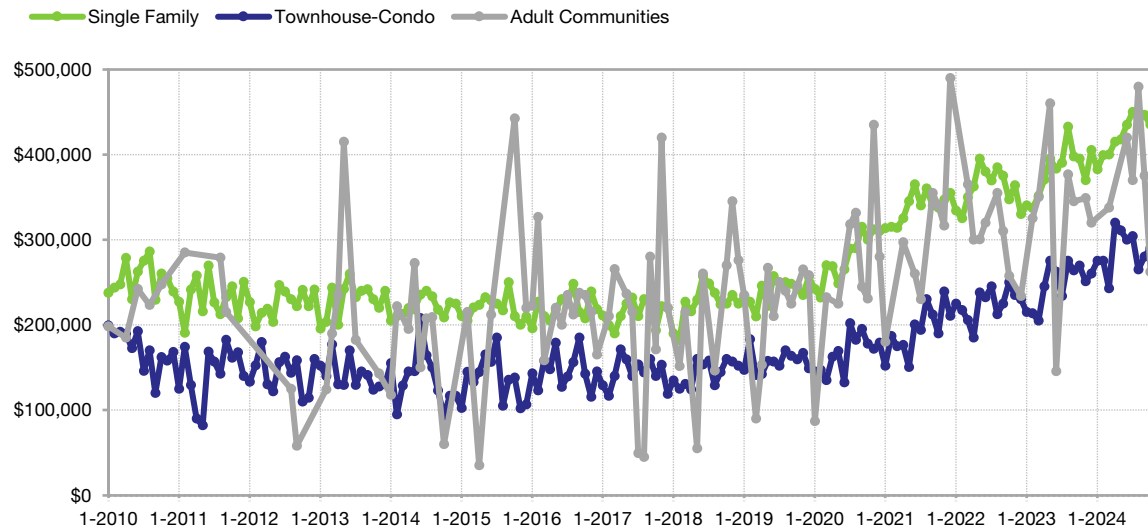
November



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 |
|----------------------|------------------|------------------|-------------------|
| 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 |
| November 2024 | \$450,000 | \$265,500 | \$0 |
| 12-Month Med.* | \$425,000 | \$278,500 | \$375,000 |

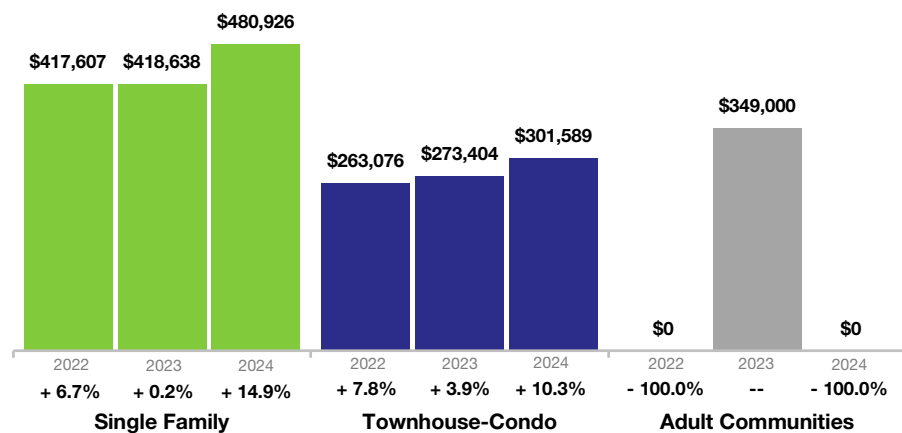
* Median Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Average Sales Price

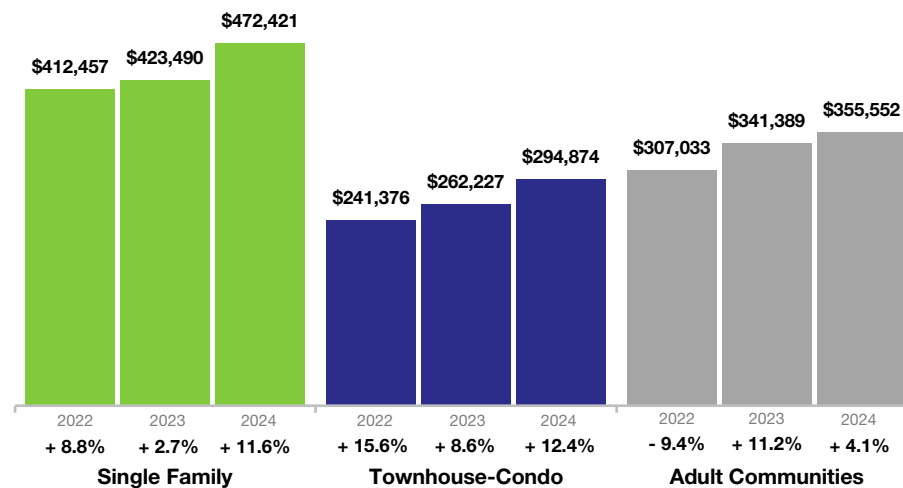
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



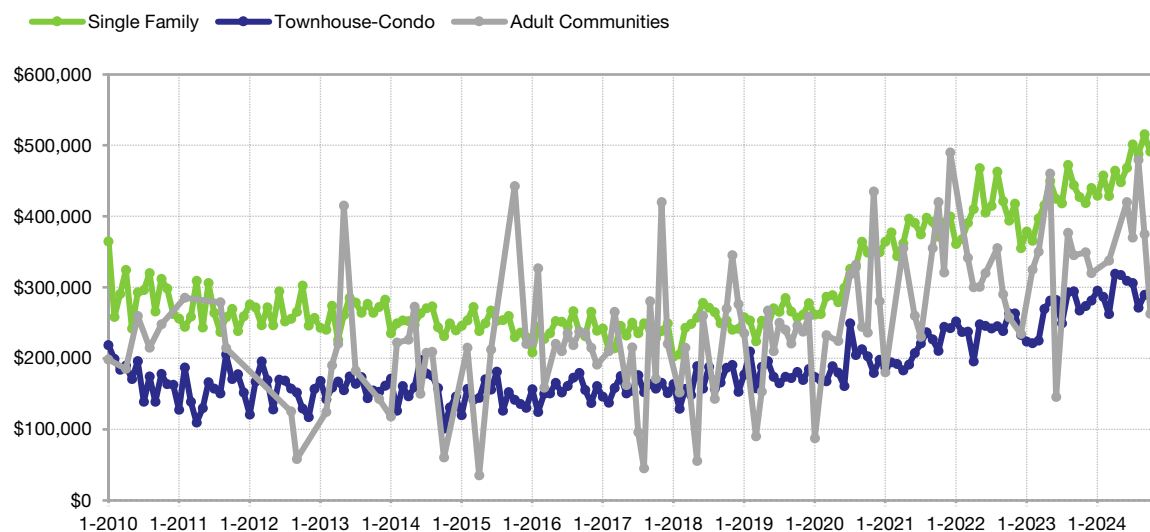
November



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 |
|----------------------|------------------|------------------|-------------------|
| 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 |
| November 2024 | \$480,926 | \$301,589 | \$0 |
| 12-Month Avg.* | \$469,224 | \$293,645 | \$351,601 |

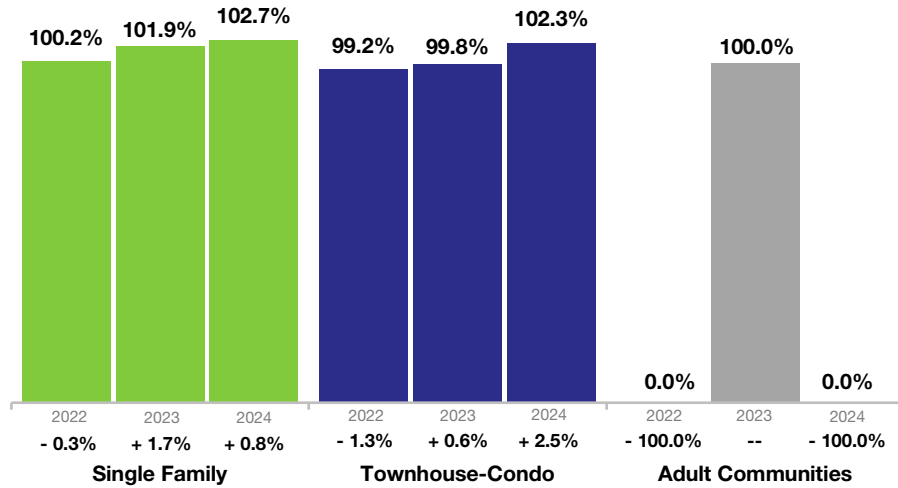
* Avg. Sales Price for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Percent of List Price Received

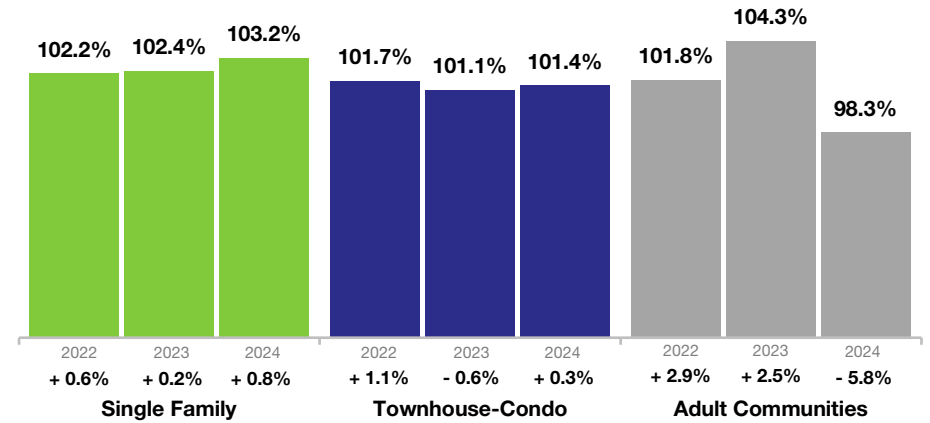
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



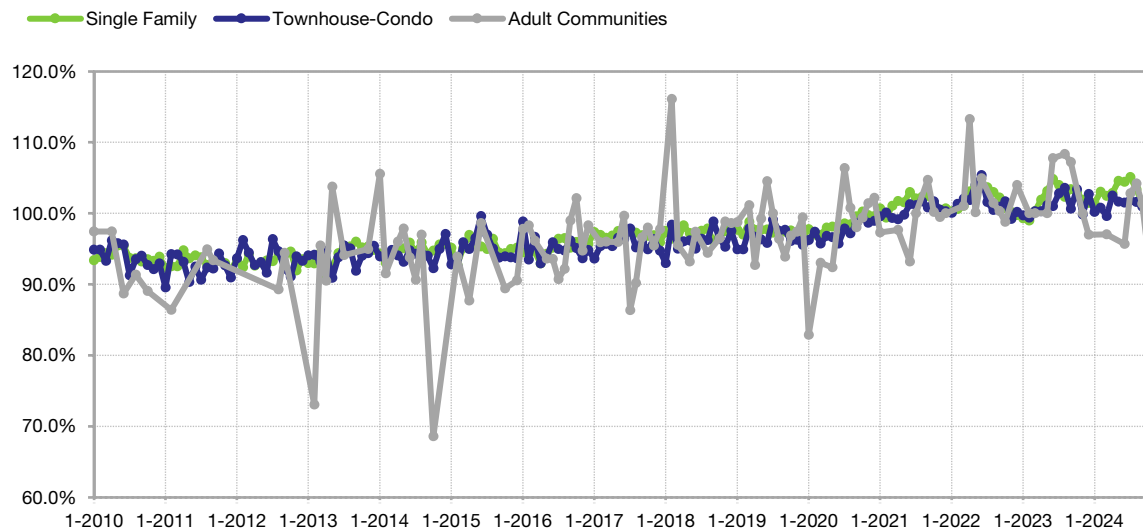
November



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 |
|----------------------|---------------|-----------------|-------------------|
| 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% |
| November 2024 | 102.7% | 102.3% | 0.0% |
| 12-Month Avg.* | 103.0% | 101.5% | 98.2% |

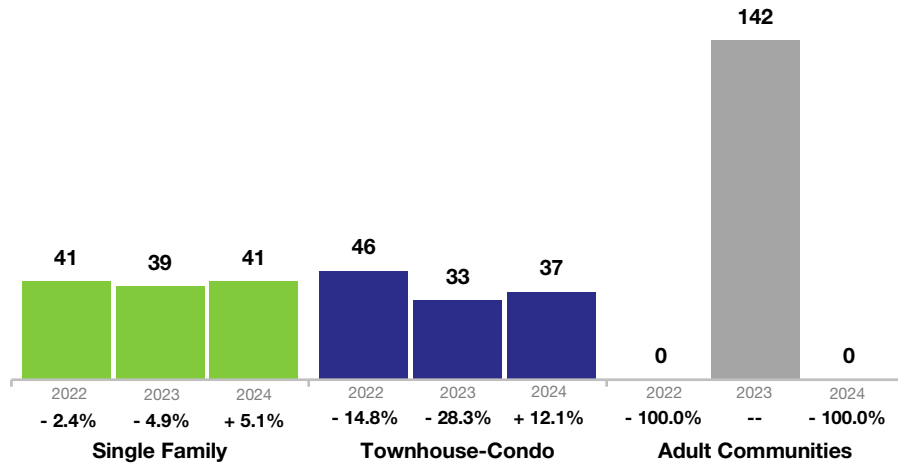
* Pct. of List Price Received for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Days on Market Until Sale

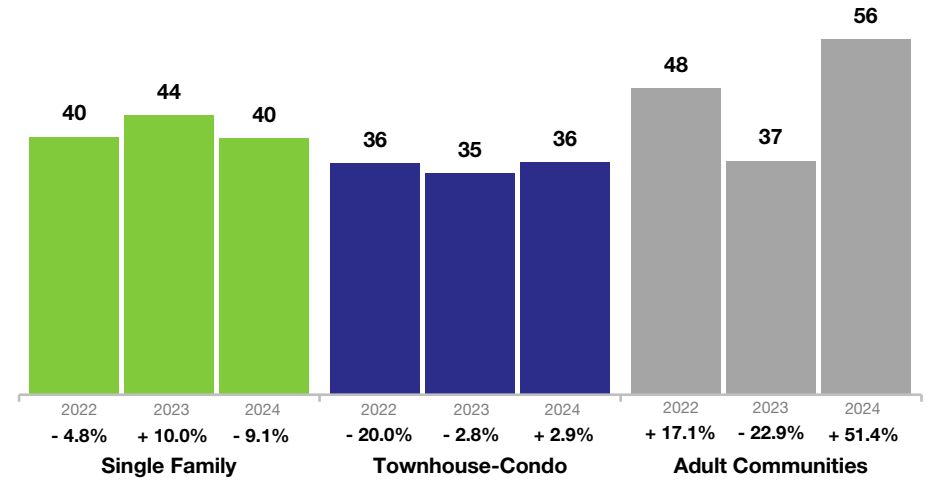
Average number of days between when a property is listed and when an offer is accepted in a given month.



November

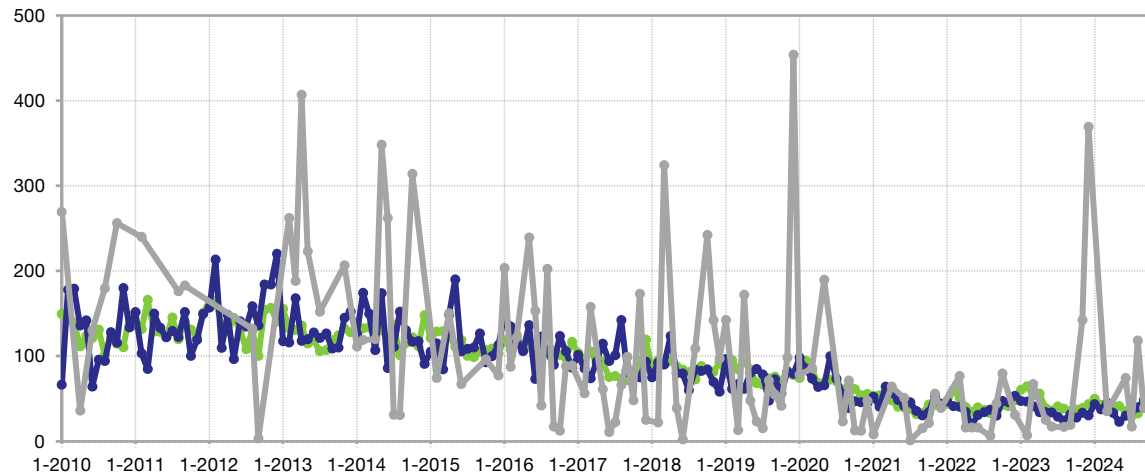


Year to Date



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 |
|----------------------|---------------|-----------------|-------------------|
| 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 |
| November 2024 | 41 | 37 | 0 |
| 12-Month Avg.* | 40 | 36 | 90 |

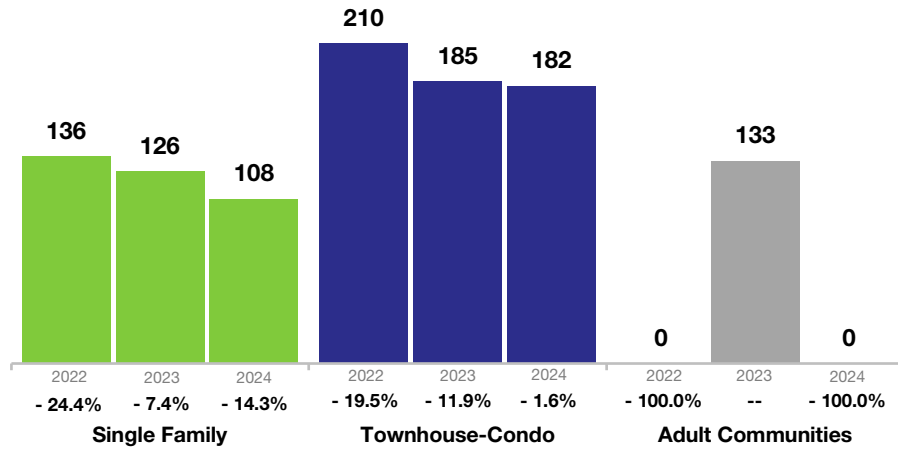
* Days on Market for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Housing Affordability Index

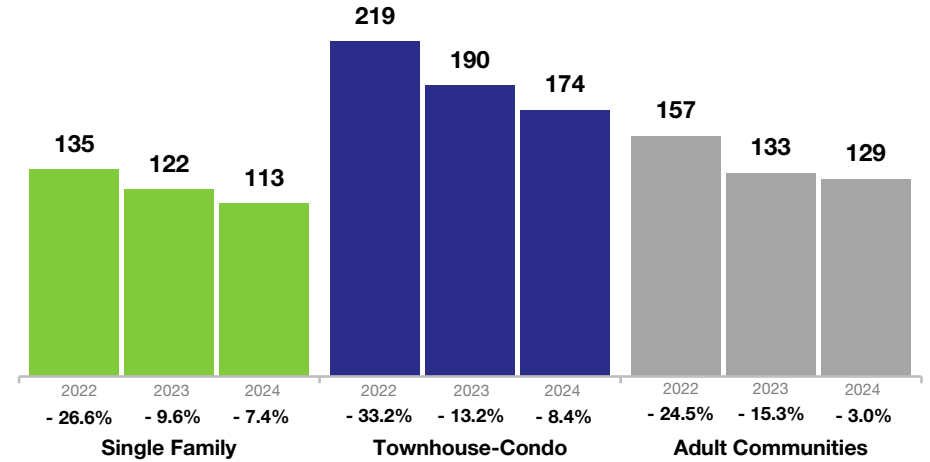
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

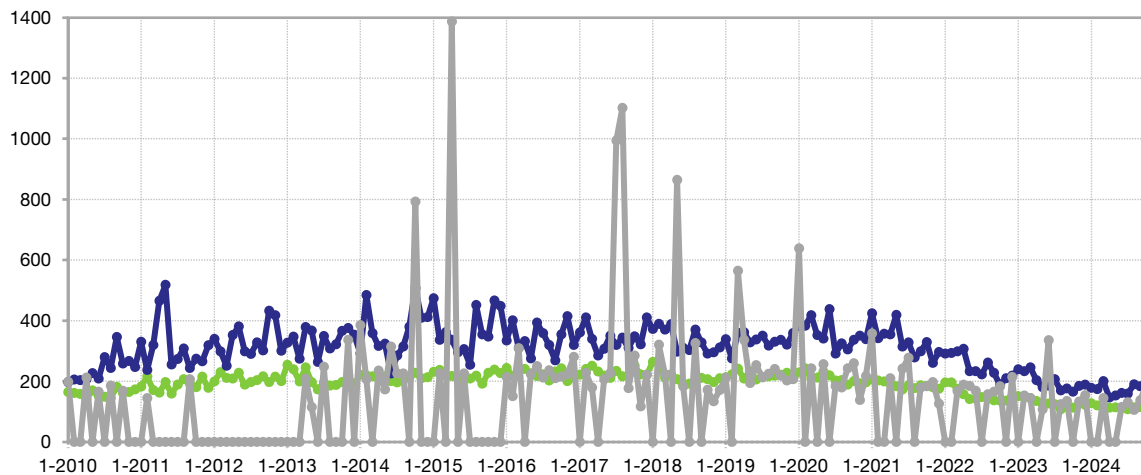


Year to Date



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 |
|----------------------|---------------|-----------------|-------------------|
| 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 |
| November 2024 | 108 | 182 | 0 |
| 12-Month Avg.* | 116 | 174 | 81 |

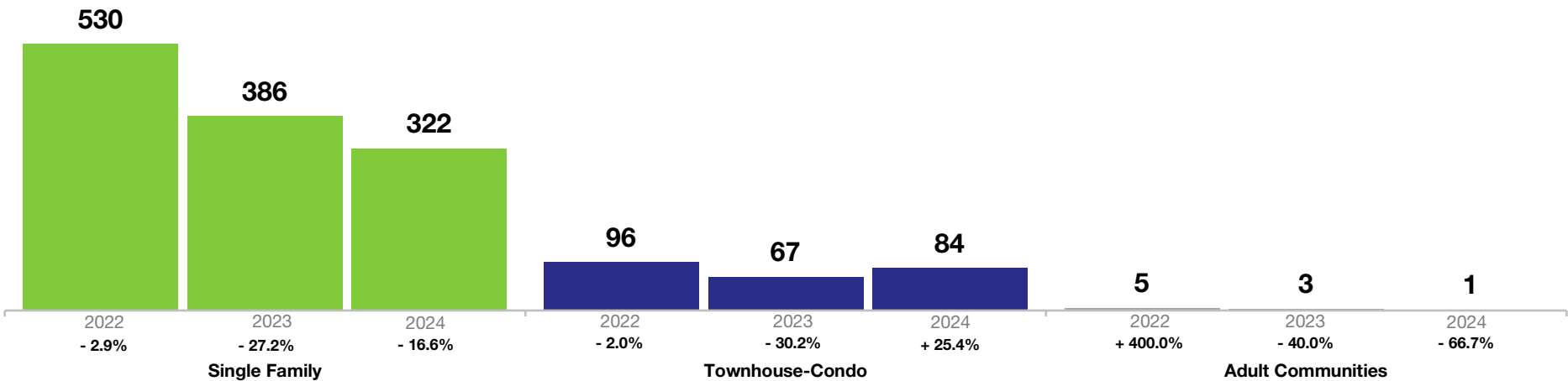
* Affordability Index for all properties from December 2023 through November 2024. This is not the average of the individual figures above.

Inventory of Homes for Sale

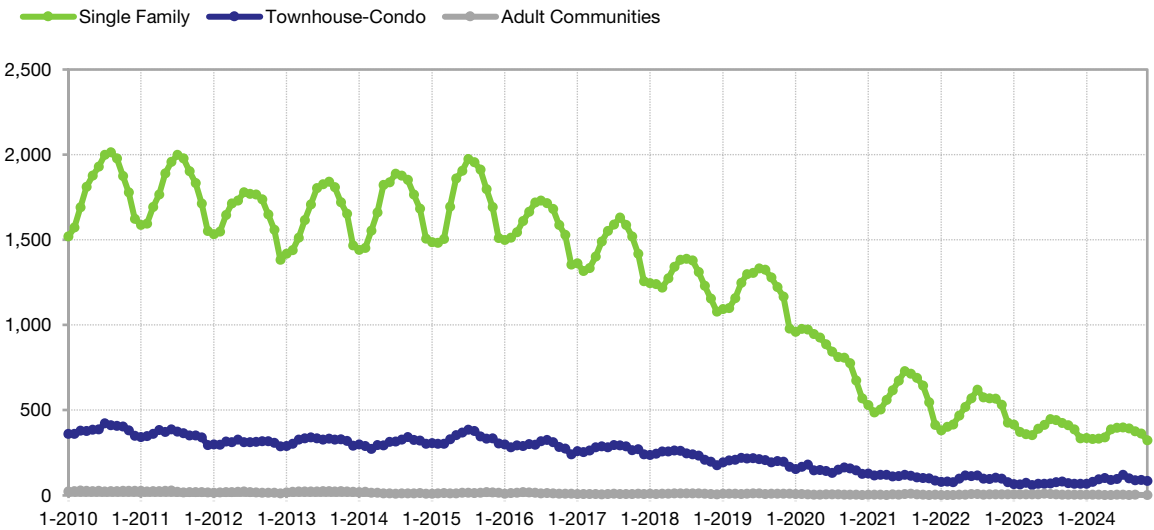
The number of properties available for sale in active status at the end of a given month.



November



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.

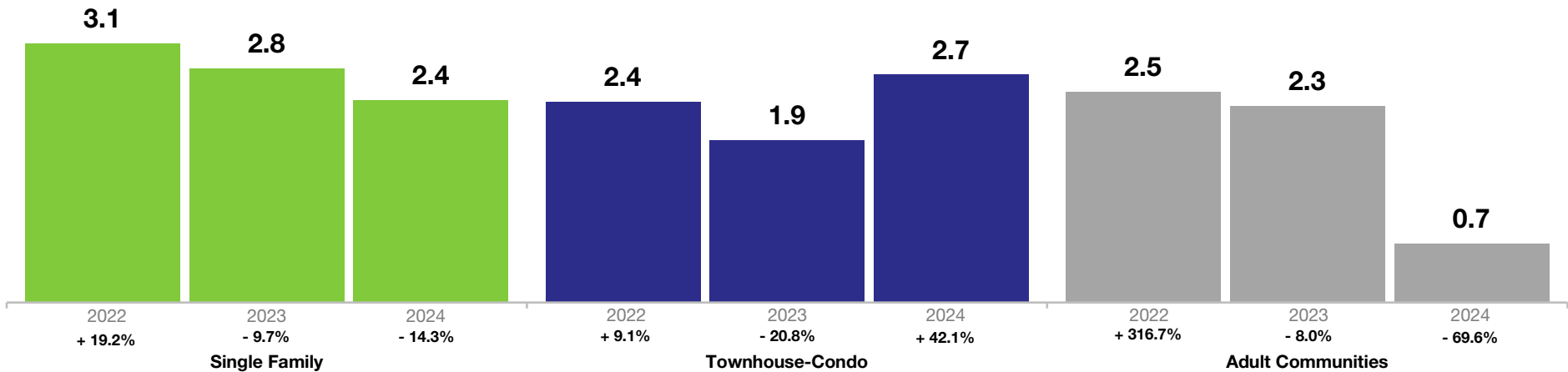
| | Single Family | Townhouse-Condo | Adult Communities |
|----------------|---------------|-----------------|-------------------|
| December 2023 | 333 | 66 | 2 |
| January 2024 | 335 | 66 | 2 |
| February 2024 | 330 | 77 | 2 |
| March 2024 | 331 | 92 | 2 |
| April 2024 | 339 | 100 | 1 |
| May 2024 | 386 | 90 | 1 |
| June 2024 | 396 | 95 | 2 |
| July 2024 | 397 | 120 | 2 |
| August 2024 | 392 | 98 | 1 |
| September 2024 | 375 | 88 | 2 |
| October 2024 | 361 | 89 | 0 |
| November 2024 | 322 | 84 | 1 |
| 12-Month Avg. | 358 | 89 | 2 |

Months Supply of Inventory

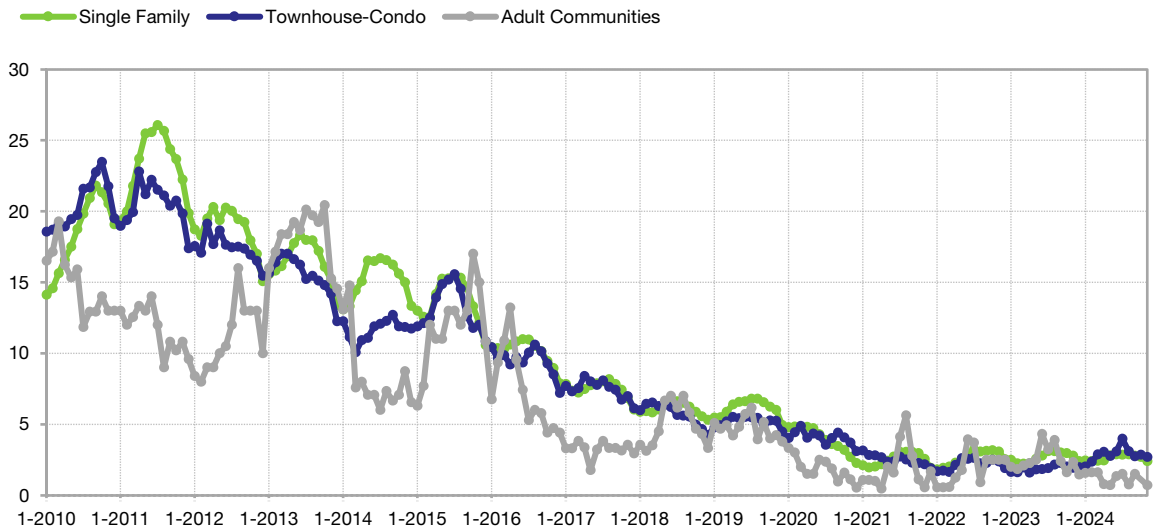
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



November



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 |
|----------------|---------------|-----------------|-------------------|
| 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 | 2.5 | 3.1 | 0.8 |
| May 2024 | 2.8 | 2.8 | 0.7 |
| June 2024 | 2.9 | 3.1 | 1.3 |
| July 2024 | 2.8 | 4.0 | 1.5 |
| August 2024 | 2.9 | 3.1 | 0.8 |
| September 2024 | 2.8 | 2.7 | 1.5 |
| October 2024 | 2.7 | 2.8 | 0 |
| November 2024 | 2.4 | 2.7 | 0.7 |
| 12-Month Avg.* | 2.6 | 2.8 | 1.1 |

* Months Supply for all properties from December 2023 through November 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 | 11-2023 | 11-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|-----------------------------|-----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 192 | 174 | - 9.4% | 2,498 | 2,501 | + 0.1% |
| Pending Sales | | 163 | 155 | - 4.9% | 1,965 | 1,883 | - 4.2% |
| Closed Sales | | 180 | 141 | - 21.7% | 1,863 | 1,803 | - 3.2% |
| Median Sales Price | | \$350,500 | \$425,000 | + 21.3% | \$355,000 | \$400,000 | + 12.7% |
| Avg. Sales Price | | \$392,431 | \$456,760 | + 16.4% | \$390,893 | \$438,422 | + 12.2% |
| Pct. of List Price Received | | 101.5% | 102.6% | + 1.1% | 102.1% | 102.9% | + 0.8% |
| Days on Market | | 39 | 41 | + 5.1% | 42 | 39 | - 7.1% |
| Affordability Index | | 133 | 114 | - 14.3% | 131 | 121 | - 7.6% |
| Homes for Sale | | 456 | 407 | - 10.7% | -- | -- | -- |
| Months Supply | | 2.6 | 2.5 | - 3.8% | -- | -- | -- |