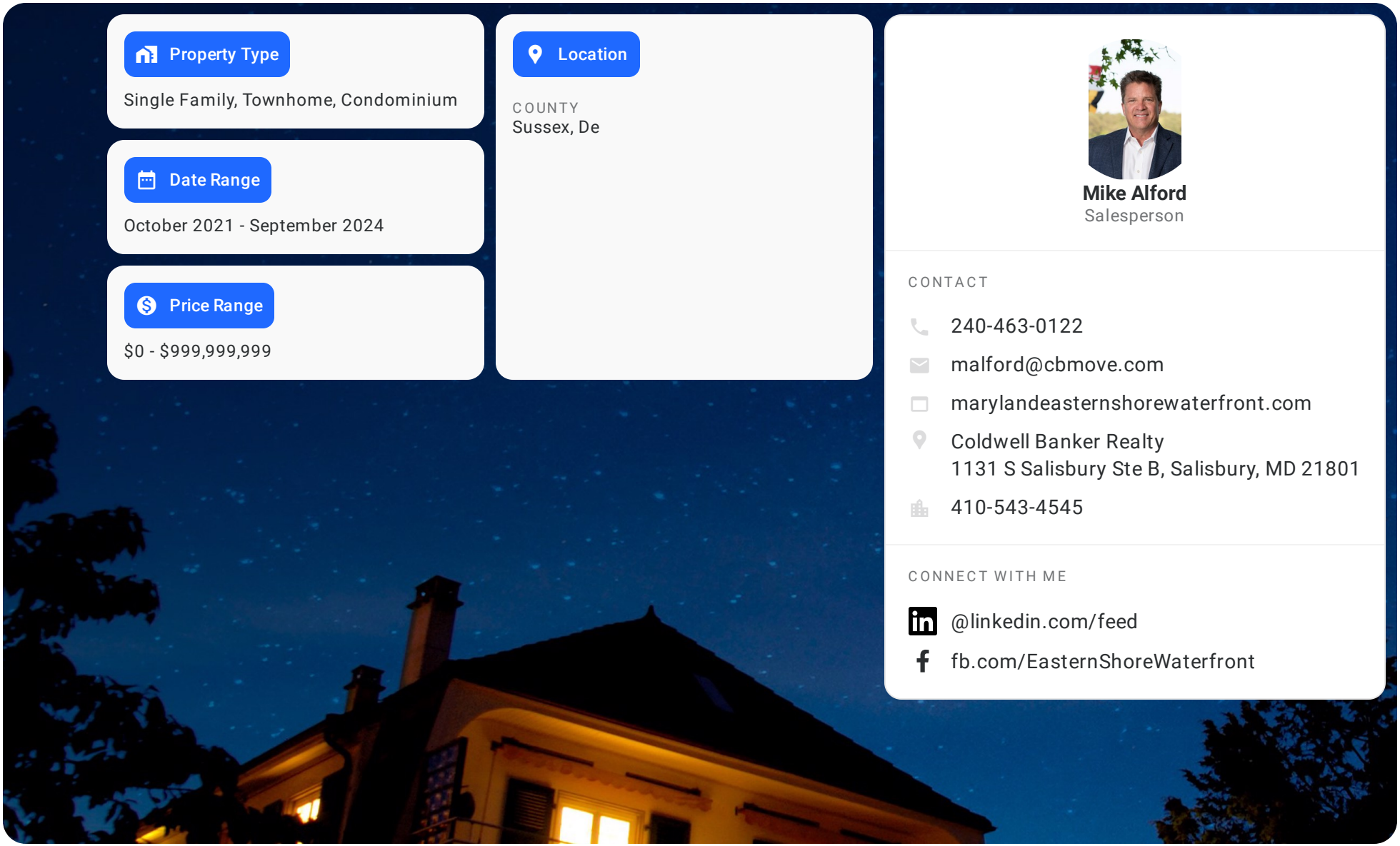
COLDWELL BANKER | REALTY

Market Trends Report
September 2024



Property Type

Single Family, Townhome, Condominium

Date Range

October 2021 - September 2024

Price Range

$0 - $999,999,999

Location

COUNTY
Sussex, De

Mike Alford
Salesperson

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Market Trends Report September 2024



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Overview

The overview below shows real estate activity from January 2024 to September 2024. You will see data comparisons between September and the previous month, the last three months and September 2023.

			Monthly Trends		
Overview	**YTD Avg.**	**September**	**August**	**Jun. - Aug.**	**Sep. 2023**
New Listings	5716	645	↓	—	↑
Average Sales Price per Square Foot	283	283	↓	—	↓
Average Days on Market	53	52	↑	↑	↑
Number of Properties for Sale	14224	1828	↑	↑	↑
Average List Price	$681,297	$687,751	—	—	↑
Median List Price	$533,005	$534,900	—	—	—
Average Sales Price	$603,675	$643,865	↑	↑	↑
Median Sales Price	$488,164	$500,000	↑	↑	—
Sales Price / List Price Ratio	100.62%	101.21%	—	—	↑
Number of Properties Sold	3774	440	↓	↓	↑
Month's Supply of Inventory	3.83	4.15	↑	↑	↑
Absorption Rate	0.27	0.24	↓	↓	↓

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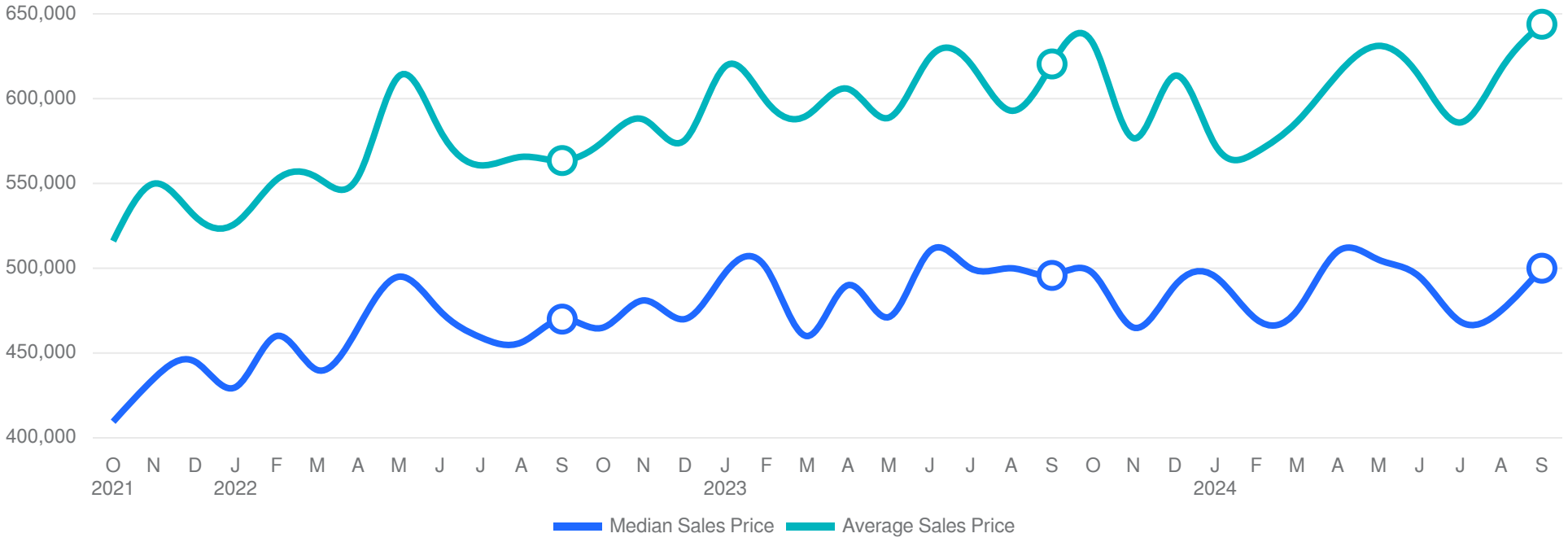
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Average & Median Sales Price

The median sales price in September 2024 was $500,000, up 5.26% from $475,000 from the previous month and equal to September 2023. The September 2024 median sales price was at its highest level compared to September 2023 and 2022. The average sales price in September 2024 was $643,865, up 4.29% from $617,359 from the previous month and 3.77% higher than $620,449 from September 2023. The September 2024 average sale price was at its highest level compared to September 2023 and 2022.



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Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price.The September 2024 sales price/list price ratio was 101.21%, equal to the previous month and up from 99.35% from September 2023.



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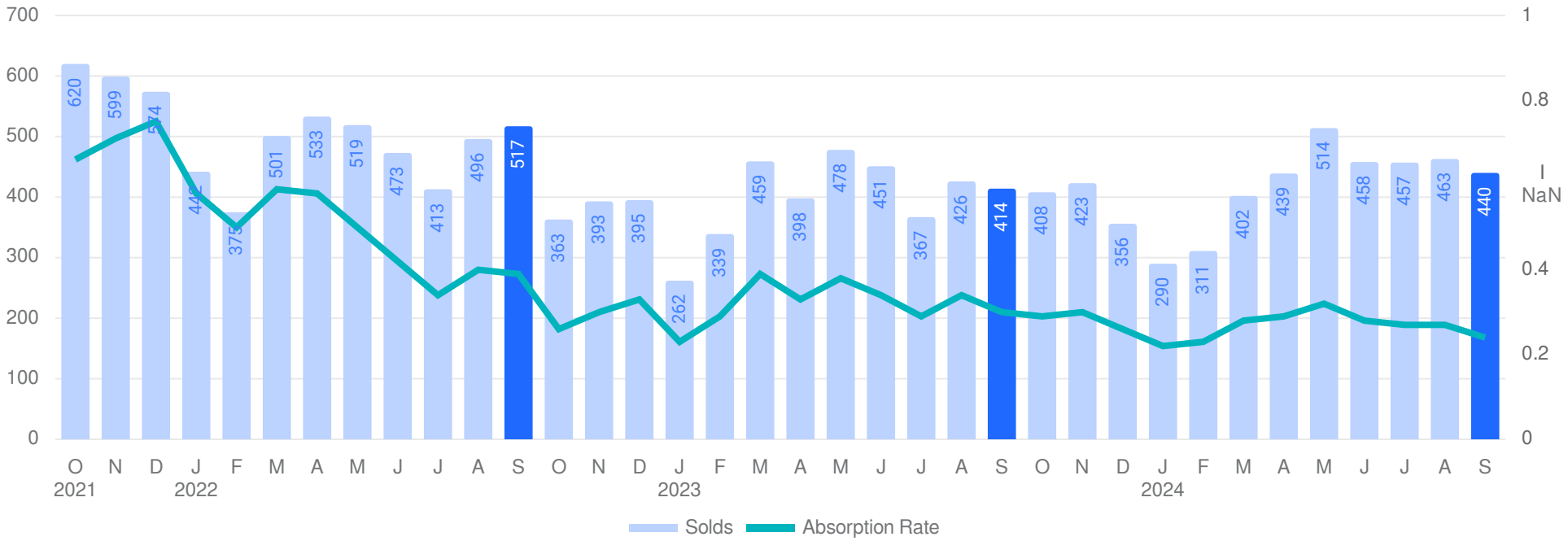
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Number of Properties Sold & Absorption Rate

The number of properties sold in September 2024 was 440, down -4.97% from 463 from the previous month and 6.28% higher than 414 from September 2023. The September 2024 sales were at a mid level compared to September 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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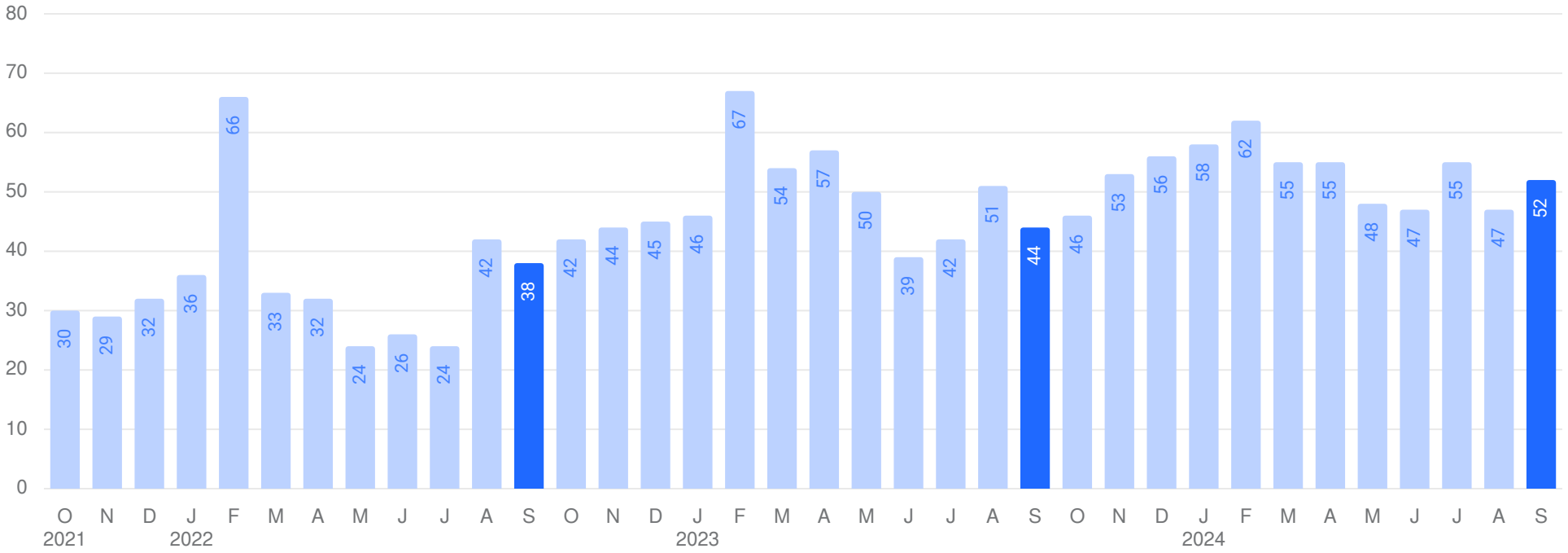
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Average Days on Market

The average days on market (DOM) is the number of days a property is on the market before it sells. An upward trend in DOM tends to indicate a move towards a buyer's market, a downward trend tends to indicate a move towards seller's market. The DOM for September 2024 was 52 days, up 10.64% from 47 days from the previous month and 18.18% higher than 44 days from September 2023. The September 2024 DOM was at its highest level compared with September 2023 and 2022.



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Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in September 2024 was $283, down -2.08% from $289 from the previous month and -4.07% lower than $295 from September 2023.



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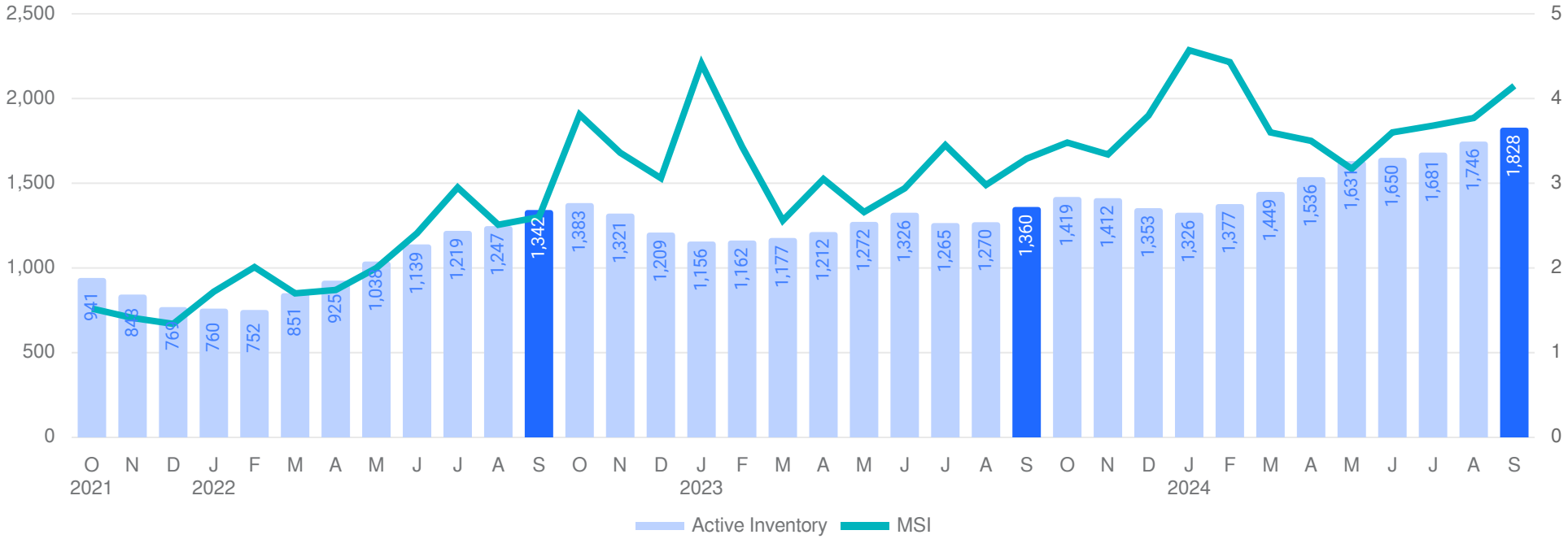
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Inventory & MSI

The number of properties for sale in September 2024 was 1,828, up 4.70% from 1,746 from the previous month and 34.41% higher than 1,360 from September 2023. The September 2024 inventory was at its highest level compared with September 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The September 2024 MSI of 4.15 months was at its highest level compared with September 2023 and 2022.



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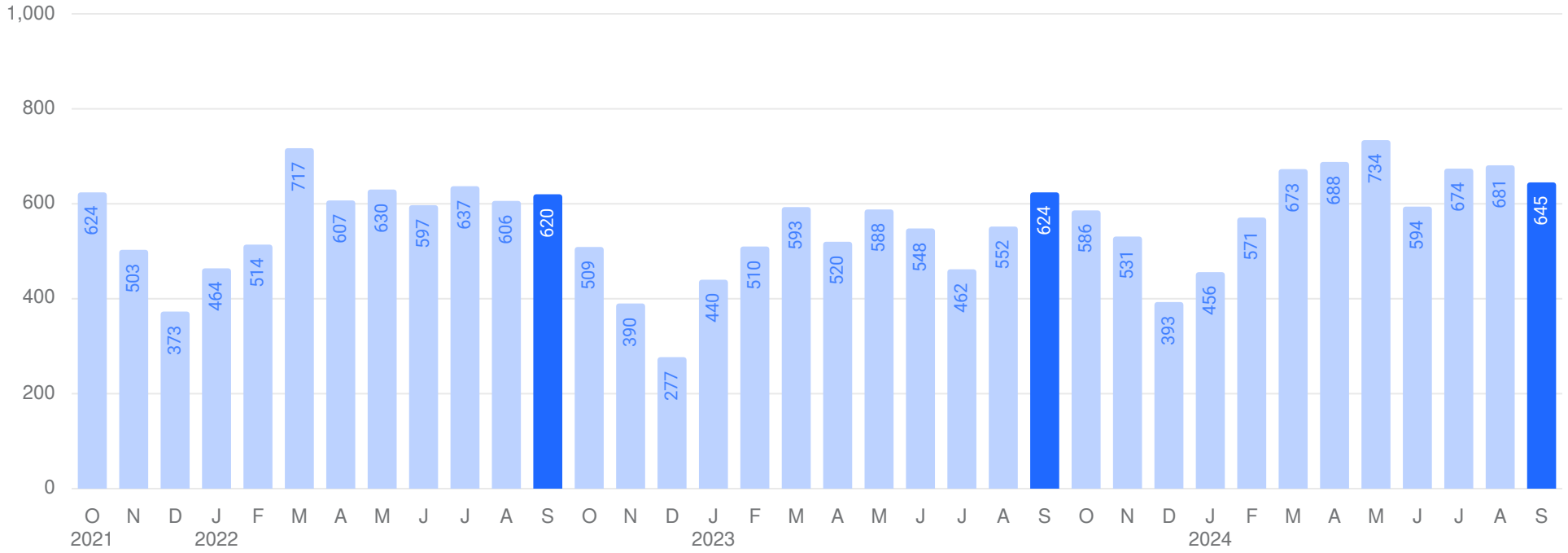
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New Listings

The number of new listings in September 2024 was 645, down -5.29% from 681 from the previous month and 3.37% higher than 624 from September 2023. The September 2024 listings were at its highest level compared to September 2023 and 2022.



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