



**BERKSHIRE HATHAWAY**  
HomeServices  
Gallo Realty

## Real Estate Market Watch



Month Ending July 2022

### View Market Statistics For Sussex County, Delaware

Welcome to the monthly issue of *Real Estate Market Watch*. As a prospective buyer or seller, you'll find it to be an extremely useful tool. The statistical analysis contained in this publication will give you valuable market information and trends for real estate in Sussex County, Delaware.

For **Buyers**, *Real Estate Market Watch* will be a valuable tool for making an offer on a property. Having up-to-date information on selling prices of comparable homes will allow you to make the smartest offer.

For **Sellers**, *Real Estate Market Watch* will afford you the knowledge to determine the listing price for your property, allowing you to obtain the best possible sale price in the shortest amount of time.

### Current Market Conditions For Sussex County, DE

(as of 7/31/2022—based on sales of single-family detached homes)

Total Single Family Homes on the Market as of 7/31/2022..... 1,001

▲8% from last month

Inventory Breakdown: Resale Homes—59% New Const.—41%

Homes listed in July 2022..... 457 (29% already under contract)

Total Single Family Homes Sold Current Year..... 2,490

Total Single Family Homes Sold Previous Year..... 2,807

% Change in Homes Sold..... ▼11%

Average Price of Homes Sold Current Year..... \$581,091

Average Price of Homes Sold Previous Year..... \$511,411

% Change in Average Price..... ▲14%

Median Price of Homes Sold Current Year..... \$465,000

Median Price of Homes Sold Previous Year..... \$385,000

% Change in Median Price..... ▲21%

Average Days on Market of Homes Sold Current Year..... 31

Average Days on Market of Homes Sold Previous Year..... 44

% Change in Average Days on Market..... ▼30%

*Statistics compiled from the Bright Multiple Listing Service, and may not reflect all homes on the market.*

#### Lewes Office

16712 Kings Highway  
Lewes, DE 19958

(302) 645-6661

#### Rehoboth Office

37230 Rehoboth Ave. Ext.  
Rehoboth Beach, DE 19971

(302) 227-6101

#### Bethany Office

33292 Coastal Highway #1  
Bethany Beach, DE 19930

(302) 537-2616

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### Real Estate and Lifestyle Planning Guide



Your Real Estate and Lifestyle  
Planning Guide



It's our belief that real estate decisions are primarily made in response to life events that trigger significant changes in living requirements. Through our *Real Estate Planning and Lifestyle Guide*, we propose a more strategic planning process to help consumers organize their thoughts and pinpoint their real estate priorities in advance of life's ongoing changes.

The guide helps people assess their present and future lifestyles and the considerations for life stages, such as renting vs. buying, considering move-up opportunities, moving with children and pets, downsizing by design, transitioning with multigenerational and special needs family members, and staging/merchandising your home. It helps them manage the inevitable uncertainties that may cause them to change their real estate holdings, and to better prepare for the related decisions.

The guide also includes steps to identify and set lifestyle planning goals and to memorialize all in a lifestyle plan.

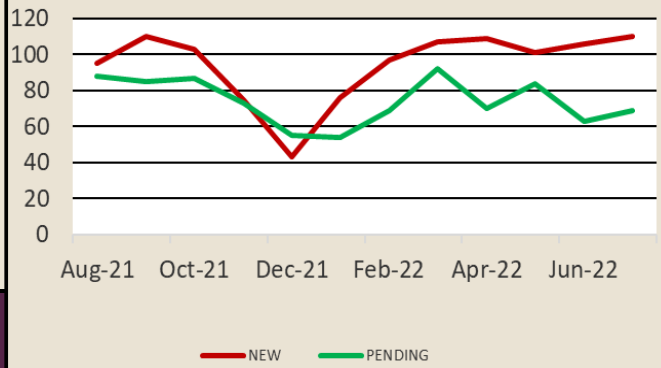
To receive a copy of the *Real Estate and Lifestyle Planning Guide* contact one of our agents, or visit our website.

### Lewes, Rehoboth & Dewey Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	481 ▼17%	Under \$100,000 .....	2
2021 .....	578	\$100,000-\$200,000 .....	2
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	4
2022 .....	\$908,950 ▲7%	\$300,000-\$400,000 .....	22
2021 .....	\$847,485	\$400,000-\$500,000 .....	53
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	70
2022 .....	\$720,000 ▲11%	\$600,000-\$700,000 .....	72
2021 .....	\$649,876	\$700,000-\$800,000 .....	45
		\$800,000-\$900,000 .....	59
		\$900,000-\$1,000,000 .....	36
		Over \$1,000,000 .....	116

<b>Current Active Inventory</b>			
Units Active ..	238	Resale Homes .....	113
Average List Price .....	\$1,011,615	New Const.....	125
		Median List Price .....	\$752,445

### 12-Month Analysis: New Vs. Pending Listings Lewes, Rehoboth & Dewey Area

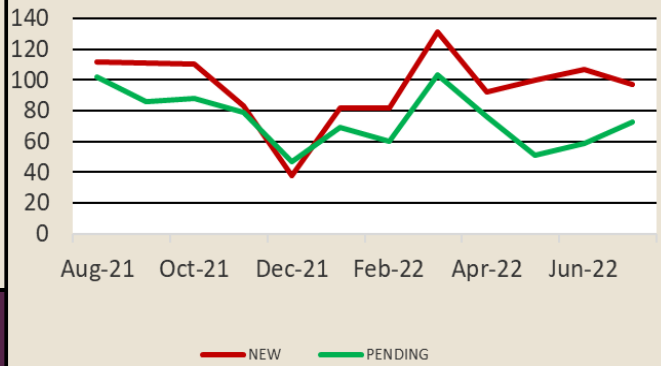


### Bethany, Ocean View, & Fenwick Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	550 ▼9%	Under \$100,000 .....	1
2021 .....	602	\$100,000-\$200,000 .....	19
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	28
2022 .....	\$750,019 ▲14%	\$300,000-\$400,000 .....	61
2021 .....	\$655,688	\$400,000-\$500,000 .....	74
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	101
2022 .....	\$590,000 ▲22%	\$600,000-\$700,000 .....	86
2021 .....	\$483,700	\$700,000-\$800,000 .....	52
		\$800,000-\$900,000 .....	40
		\$900,000-\$1,000,000 .....	17
		Over \$1,000,000 .....	71

<b>Current Active Inventory</b>			
Units Active ..	217	Resale Homes .....	135
Average List Price .....	\$860,889	New Const.....	82
		Median List Price .....	\$629,990

### 12-Month Analysis: New Vs. Pending Listings Bethany, Ocean View & Fenwick Area

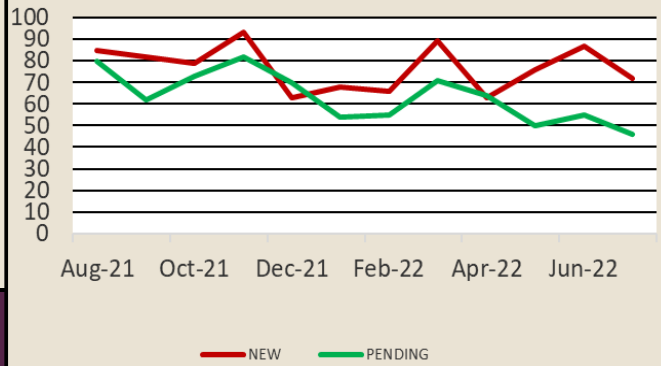


### Angola, Long Neck & Millsboro Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	451 ▼3%	Under \$100,000 .....	4
2021 .....	463	\$100,000-\$200,000 .....	19
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	31
2022 .....	\$533,405 ▲23%	\$300,000-\$400,000 .....	89
2021 .....	\$433,154	\$400,000-\$500,000 .....	83
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	72
2022 .....	\$497,642 ▲27%	\$600,000-\$700,000 .....	69
2021 .....	\$391,000	\$700,000-\$800,000 .....	34
		\$800,000-\$900,000 .....	23
		\$900,000-\$1,000,000 .....	13
		Over \$1,000,000 .....	14

<b>Current Active Inventory</b>			
Units Active ..	201	Resale Homes .....	97
Average List Price .....	\$658,160	New Const.....	104
		Median List Price .....	\$554,500

### 12-Month Analysis: New Vs. Pending Listings Angola, Long Neck & Millsboro Area

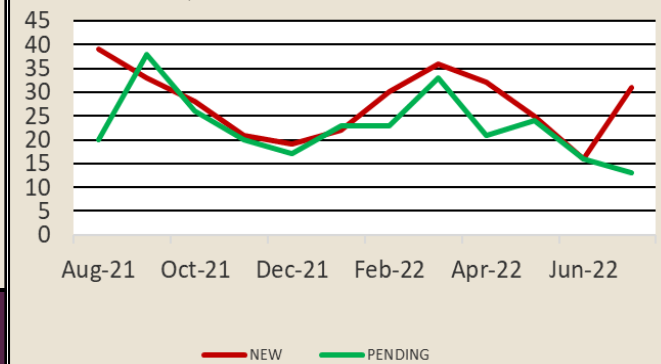


### Milton, Harbeson & Broadkill Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	181 ▼1%	Under \$100,000 .....	1
2021 .....	183	\$100,000-\$200,000 .....	5
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	17
2022 .....	\$471,249 ▲14%	\$300,000-\$400,000 .....	23
2021 .....	\$414,026	\$400,000-\$500,000 .....	65
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	43
2022 .....	\$464,490 ▲16%	\$600,000-\$700,000 .....	13
2021 .....	\$400,000	\$700,000-\$800,000 .....	7
		\$800,000-\$900,000 .....	6
		\$900,000-\$1,000,000 .....	1
		Over \$1,000,000 .....	0

<b>Current Active Inventory</b>			
Units Active .....	49	Resale Homes .....	26
Average List Price .....	\$586,301	New Const.....	23
		Median List Price .....	\$499,900

### 12-Month Analysis: New Vs. Pending Listings Milton, Harbeson & Broadkill Area

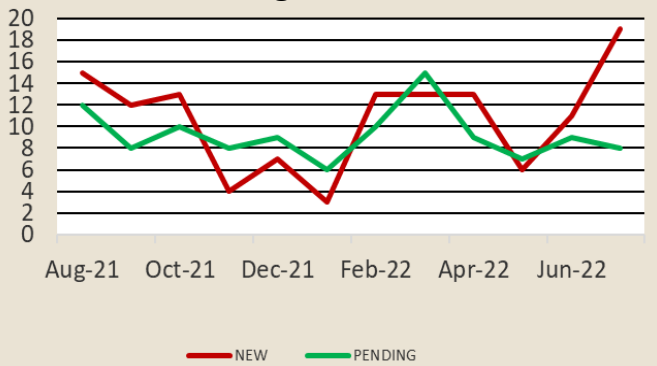


### Georgetown Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022	64 ▼27%	Under \$100,000	2
2021	88	\$100,000-\$200,000	3
<b>Average Sales Price</b>		\$200,000-\$300,000	16
2022	\$363,276 ▲8%	\$300,000-\$400,000	21
2021	\$335,975	\$400,000-\$500,000	8
<b>Median Sales Price</b>		\$500,000-\$600,000	10
2022	\$345,950 ▲17%	\$600,000-\$700,000	4
2021	\$295,000	\$700,000-\$800,000	0
		\$800,000-\$900,000	0
		\$900,000-\$1,000,000	0
		Over \$1,000,000	0

<b>Current Active Inventory</b>			
Units Active..... 34	Resale Homes .....	14	New Const.....20
Average List Price.....	\$467,255	Median List Price .....	\$472,450

### 12-Month Analysis: New Vs. Pending Listings Georgetown Area

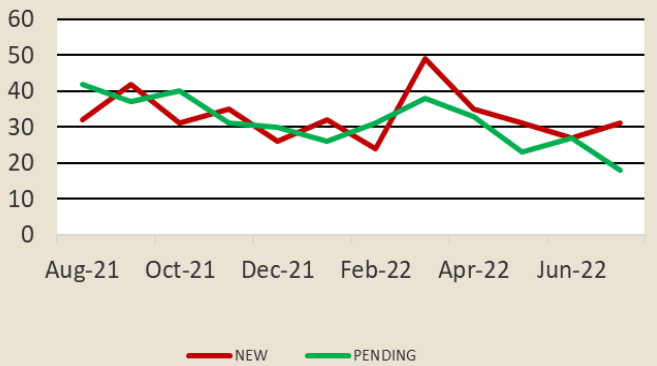


### Milford, Lincoln & Slaughter Beach Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022	201 ▼10%	Under \$100,000	2
2021	223	\$100,000-\$200,000	19
<b>Average Sales Price</b>		\$200,000-\$300,000	66
2022	\$358,638 ▲20%	\$300,000-\$400,000	67
2021	\$298,945	\$400,000-\$500,000	25
<b>Median Sales Price</b>		\$500,000-\$600,000	11
2022	\$317,000 ▲13%	\$600,000-\$700,000	4
2021	\$280,000	\$700,000-\$800,000	1
		\$800,000-\$900,000	1
		\$900,000-\$1,000,000	2
		Over \$1,000,000	3

<b>Current Active Inventory</b>			
Units Active..... 61	Resale Homes .....	46	New Const..... 15
Average List Price.....	\$577,799	Median List Price .....	\$454,990

### 12-Month Analysis: New Vs. Pending Listings Milford, Lincoln & Slaughter Beach Area

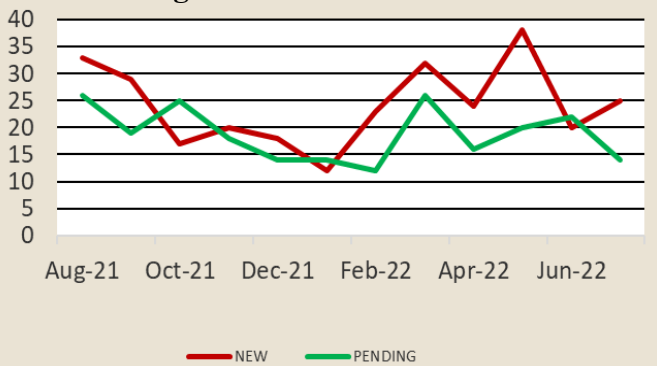


### Dagsboro & Millsboro Area (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022	123 ▼15%	Under \$100,000	1
2021	145	\$100,000-\$200,000	5
<b>Average Sales Price</b>		\$200,000-\$300,000	25
2022	\$384,357 ▲30%	\$300,000-\$400,000	41
2021	\$296,373	\$400,000-\$500,000	30
<b>Median Sales Price</b>		\$500,000-\$600,000	13
2022	\$379,900 ▲33%	\$600,000-\$700,000	6
2021	\$285,000	\$700,000-\$800,000	2
		\$800,000-\$900,000	0
		\$900,000-\$1,000,000	0
		Over \$1,000,000	0

<b>Current Active Inventory</b>			
Units Active..... 68	Resale Homes .....	44	New Const.....24
Average List Price.....	\$506,238	Median List Price .....	\$469,950

### 12-Month Analysis: New Vs. Pending Listings Dagsboro & Millsboro Area

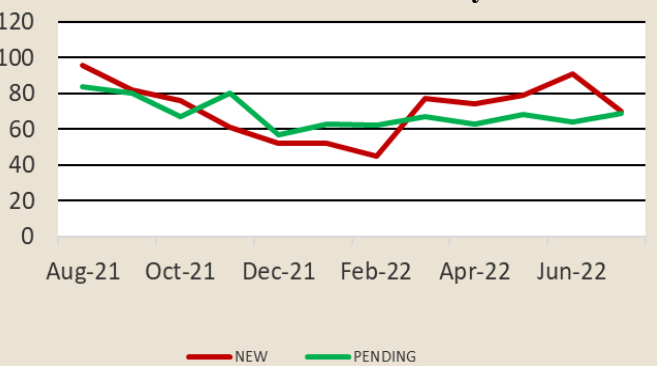


### Western Sussex County (Jan-Jul 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022	439 ▼16%	Under \$100,000	12
2021	525	\$100,000-\$200,000	57
<b>Average Sales Price</b>		\$200,000-\$300,000	178
2022	\$293,614 ▲14%	\$300,000-\$400,000	135
2021	\$257,980	\$400,000-\$500,000	39
<b>Median Sales Price</b>		\$500,000-\$600,000	10
2022	\$285,000 ▲12%	\$600,000-\$700,000	2
2021	\$254,900	\$700,000-\$800,000	5
		\$800,000-\$900,000	1
		\$900,000-\$1,000,000	0
		Over \$1,000,000	0

<b>Current Active Inventory</b>			
Units Active... 133	Resale Homes .....	111	New Const.....22
Average List Price.....	\$340,950	Median List Price .....	\$315,000

### 12-Month Analysis: New Vs. Pending Listings Western Sussex County



# What Is My Home Worth In Today's Market?

Are you thinking about selling and curious about the value of your home?

There are many home-valuation websites that will give you an Automated Valuation Model (AVM). These are property valuations using mathematical models combined with online property records.

Your most accurate value will be determined by a seasoned real estate professional who is familiar with your local real estate market and has actually viewed comparable homes in your market. For a proper analysis of your home, trust us to provide you with the most accurate details and analysis of your property.

Call us today for a complimentary Comparable Market Analysis (CMA) on your home.

## Home Market Evaluation Certificate

THIS CERTIFICATE ENTITLES YOU TO A COMPLIMENTARY HOME MARKET EVALUATION BY A  
BERKSHIRE HATHAWAY HOMESERVICES REAL ESTATE PROFESSIONAL.

Lewes Office—302-645-6661

Rehoboth Beach Office—302-227-6101

Bethany Beach Office—302-537-2616

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Call me and I will show you how much your property is worth in today's marketplace. It could be worth more than you think.

If your property is currently listed with a real estate broker, please disregard this offer, it is not our intention to solicit the offerings of other real estate brokers. We cooperate with them fully.

Please have an agent contact me about my home's value.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_



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## About Berkshire Hathaway HomeServices Gallo Realty

Gallo Realty began as a two-person team in 1979, founded by current owners Sal & Bette Gallo. Since then, the firm has flourished, growing to over 100 sales associates, rental associates and support staff. Since 1979, the firm has strived to provide the highest quality customer service: "At Berkshire Hathaway HomeServices Gallo Realty, our goal is to exceed the customer's expectations for reliable service and professional assistance in selling, buying or renting real estate."

The majority of our sales and rental associates have lived and worked in our resort area for quite some time . . . many of whom were raised here, and others who are now raising their children here. As our growth and success have increased over the years, so has our commitment to our community, which is visible through our personal volunteerism and financial support of our local schools, charities, the arts and other organizations.

Real Estate's **FOREVER** Brand<sup>SM</sup>