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Coastal Delaware

## Real Estate Market Watch Sussex County, Delaware



### October 2022 Market Statistics For Sussex County, DE

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 10/31/2022—based on sales of single-family detached homes)

Total Single Family Homes on the Market as of 10/31/2022.....1,091

▲5% from last month

Inventory Breakdown: Resale Homes—56% New Const.—44%

Homes listed in October 2022 .....382 (24% already under contract)

Total Single Family Homes Sold Current Year.....3,536

Total Single Family Homes Sold Previous Year.....4,166

% Change in Homes Sold ..... ▼15%

Average Price of Homes Sold Current Year.....\$581,680

Average Price of Homes Sold Previous Year.....\$517,750

% Change in Average Price ..... ▲12%

Median Price of Homes Sold Current Year.....\$470,000

Median Price of Homes Sold Previous Year.....\$392,750

% Change in Median Price ..... ▲20%

Average Days on Market of Homes Sold Current Year.....33

Average Days on Market of Homes Sold Previous Year.....39

% Change in Average Days on Market ..... ▼15%

*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.

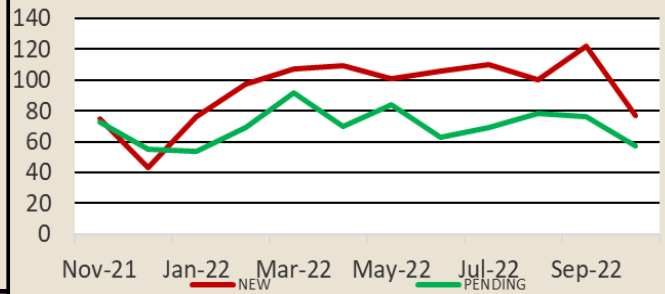
To receive a copy of the *Real Estate and Lifestyle Planning Guide* contact one of our agents, or visit our website.

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

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	724 ▼15%	Under \$100,000 .....	3
2021 .....	850	\$100,000-\$200,000 .....	4
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	9
2022 .....	\$898,308 ▲6%	\$300,000-\$400,000 .....	30
2021 .....	\$850,015	\$400,000-\$500,000 .....	71
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	102
2022 .....	\$723,083 ▲10%	\$600,000-\$700,000 .....	117
2021 .....	\$654,992	\$700,000-\$800,000 .....	73
		\$800,000-\$900,000 .....	91
		\$900,000-\$1,000,000 .....	48
		Over \$1,000,000 .....	176

<b>Current Active Inventory</b>			
Units Active .. 257	Resale Homes .....	110	New Const..... 147
Average List Price.....	\$1,002,316	Median List Price.....	\$724,900

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

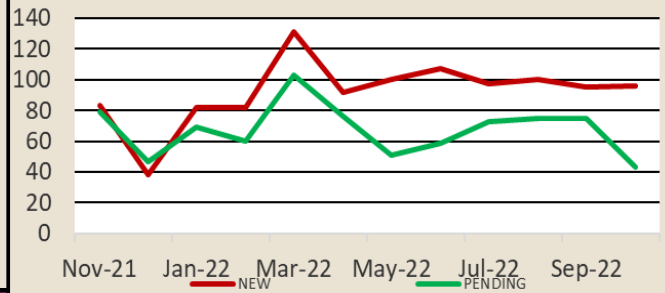


## Bethany, Ocean View, & Fenwick Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	782 ▼12%	Under \$100,000 .....	1
2021 .....	889	\$100,000-\$200,000 .....	27
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	44
2022 .....	\$738,395 ▲11%	\$300,000-\$400,000 .....	90
2021 .....	\$668,061	\$400,000-\$500,000 .....	112
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	135
2022 .....	\$583,495 ▲18%	\$600,000-\$700,000 .....	119
2021 .....	\$495,000	\$700,000-\$800,000 .....	70
		\$800,000-\$900,000 .....	48
		\$900,000-\$1,000,000 .....	26
		Over \$1,000,000 .....	110

<b>Current Active Inventory</b>			
Units Active .. 260	Resale Homes .....	159	New Const..... 101
Average List Price.....	\$856,748	Median List Price.....	\$635,945

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

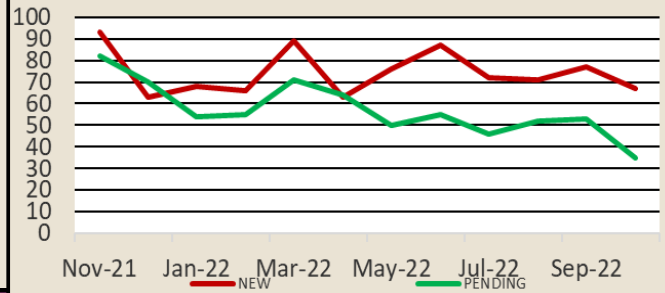


## Angola, Long Neck & Millsboro Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	637 ▼7%	Under \$100,000 .....	6
2021 .....	682	\$100,000-\$200,000 .....	38
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	47
2022 .....	\$533,128 ▲21%	\$300,000-\$400,000 .....	118
2021 .....	\$442,094	\$400,000-\$500,000 .....	120
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	92
2022 .....	\$487,906 ▲22%	\$600,000-\$700,000 .....	89
2021 .....	\$399,950	\$700,000-\$800,000 .....	54
		\$800,000-\$900,000 .....	29
		\$900,000-\$1,000,000 .....	18
		Over \$1,000,000 .....	26

<b>Current Active Inventory</b>			
Units Active .. 211	Resale Homes .....	103	New Const..... 108
Average List Price.....	\$618,187	Median List Price.....	\$544,900

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

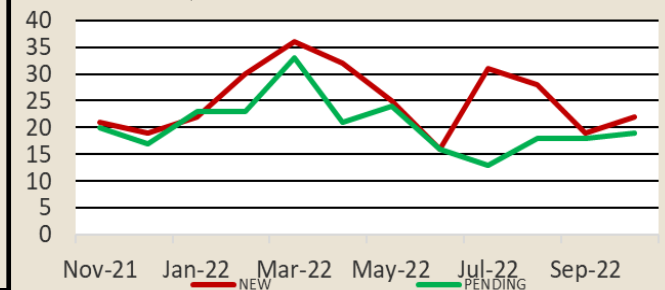


## Milton, Harbeson & Broadkill Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	237 ▼6%	Under \$100,000 .....	1
2021 .....	275	\$100,000-\$200,000 .....	8
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	18
2022 .....	\$469,336 ▲10%	\$300,000-\$400,000 .....	33
2021 .....	\$434,137	\$400,000-\$500,000 .....	86
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	58
2022 .....	\$465,500 ▲18%	\$600,000-\$700,000 .....	18
2021 .....	\$410,000	\$700,000-\$800,000 .....	8
		\$800,000-\$900,000 .....	6
		\$900,000-\$1,000,000 .....	1
		Over \$1,000,000 .....	0

<b>Current Active Inventory</b>			
Units Active .... 57	Resale Homes .....	32	New Const..... 25
Average List Price.....	\$594,962	Median List Price.....	\$479,000

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

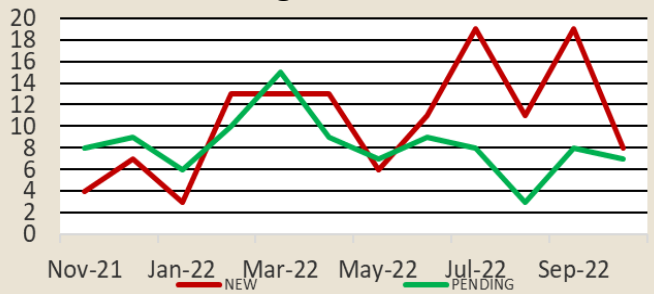


## Georgetown Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	82 ▼33%	Under \$100,000 .....	2
2021 .....	123	\$100,000-\$200,000 .....	6
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	19
2022 .....	\$359,258 ▲6%	\$300,000-\$400,000 .....	28
2021 .....	\$338,977	\$400,000-\$500,000 .....	11
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	12
2022 .....	\$349,950 ▲15%	\$600,000-\$700,000 .....	4
2021 .....	\$305,000	\$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..... 44	Resale Homes .....	1	New Const..... 33
Average List Price .....	\$462,340	Median List Price .....	\$457,500

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

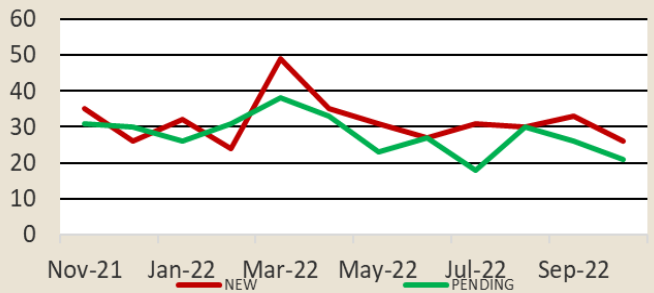


## Milford, Lincoln & Slaughter Beach Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	272 ▼22%	Under \$100,000 .....	2
2021 .....	349	\$100,000-\$200,000 .....	22
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	86
2022 .....	\$360,571 ▲18%	\$300,000-\$400,000 .....	90
2021 .....	\$305,688	\$400,000-\$500,000 .....	41
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	18
2022 .....	\$319,450 ▲7%	\$600,000-\$700,000 .....	4
2021 .....	\$299,900	\$700,000-\$800,000 .....	1
		\$800,000-\$900,000 .....	1
		\$900,000-\$1,000,000 .....	2
		Over \$1,000,000 .....	4

<b>Current Active Inventory</b>			
Units Active..... 63	Resale Homes .....	48	New Const..... 15
Average List Price .....	\$563,788	Median List Price .....	\$425,000

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

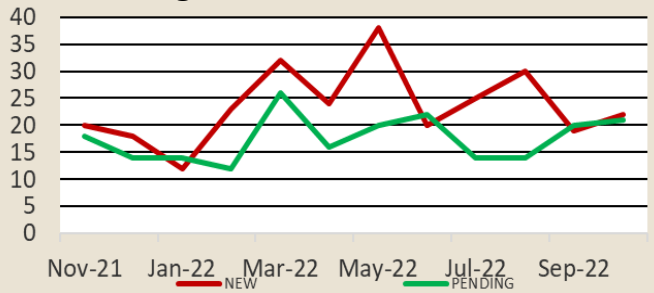


## Dagsboro & Millsboro Area (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	170 ▼18%	Under \$100,000 .....	2
2021 .....	208	\$100,000-\$200,000 .....	11
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	31
2022 .....	\$379,533 ▲23%	\$300,000-\$400,000 .....	57
2021 .....	\$309,466	\$400,000-\$500,000 .....	43
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	14
2022 .....	\$376,000 ▲21%	\$600,000-\$700,000 .....	9
2021 .....	\$312,000	\$700,000-\$800,000 .....	3
		\$800,000-\$900,000 .....	0
		\$900,000-\$1,000,000 .....	0
		Over \$1,000,000 .....	0

<b>Current Active Inventory</b>			
Units Active..... 75	Resale Homes .....	46	New Const..... 29
Average List Price .....	\$501,761	Median List Price .....	\$490,000

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

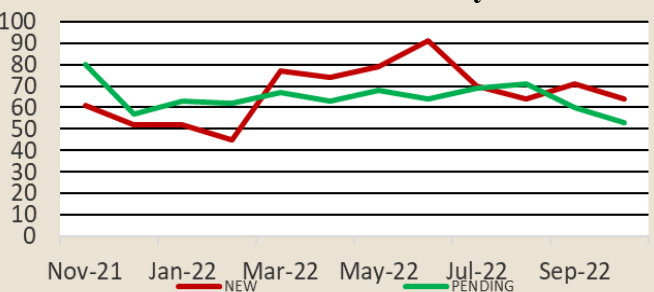


## Western Sussex County (Jan-Oct 2022)

<b>Total Units Sold</b>		<b>Total Units Sold By Price Range in 2022</b>	
2022 .....	632 ▼20%	Under \$100,000 .....	18
2021 .....	790	\$100,000-\$200,000 .....	84
<b>Average Sales Price</b>		\$200,000-\$300,000 .....	255
2022 .....	\$294,509 ▲12%	\$300,000-\$400,000 .....	190
2021 .....	\$261,879	\$400,000-\$500,000 .....	57
<b>Median Sales Price</b>		\$500,000-\$600,000 .....	13
2022 .....	\$285,000 ▲11%	\$600,000-\$700,000 .....	5
2021 .....	\$257,000	\$700,000-\$800,000 .....	9
		\$800,000-\$900,000 .....	1
		\$900,000-\$1,000,000 .....	0
		Over \$1,000,000 .....	0

<b>Current Active Inventory</b>			
Units Active... 124	Resale Homes .....	100	New Const..... 24
Average List Price .....	\$341,217	Median List Price .....	\$314,950

## 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

**PenFedRealty.com**

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 PenFed Realty

Berkshire Hathaway HomeServices PenFed Realty is a full service real estate company ready to assist our clients with buying or selling a home and getting a mortgage. We are a wholly owned subsidiary of PenFed Credit Union with \$20B in assets, and the marketing power of a world-renowned brand, Berkshire Hathaway HomeServices. This unique combination has contributed towards our company's phenomenal growth throughout the mid-Atlantic region, earning us the recognition as one of the Top 1% of all real estate brokerages in the country.

With almost 70 offices and more than 2,000 world-class sales professionals, we offer complete service coverage in Virginia, Maryland, the District of Columbia, Delaware, Pennsylvania, West Virginia, Florida, Tennessee, Kansas and Texas. In addition, we also offer specialized client services which include Luxury Collection<sup>SM</sup>, vacation properties, new homes, corporate relocation services and national referral network.

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