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Coastal Delaware

Real Estate Market Watch Sussex County, Delaware



January 2023 Market Statistics For Sussex County

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 1/31/2023—based on sales of single-family detached homes)

Total Single Family Homes on the Market as of 1/31/2023.....927
▼1% from last month
Inventory Breakdown: Resale Homes—48% New Const.—52%

Total Single Family Homes Sold (*Last 12-months*)4,041
Total Single Family Homes Sold (*Prior 12-months*)5,079
% Change in Homes Sold ▼20%

Average Price of Homes Sold (*Last 12-months*)\$590,698
Average Price of Homes Sold (*Prior 12-months*)\$529,602
% Change in Average Price ▲12%

Median Price of Homes Sold (*Last 12-months*)\$475,000
Median Price of Homes Sold (*Prior 12-months*).....\$405,035
% Change in Median Price ▲17%

Average Days on Market of Homes Sold (*Last 12-months*).....37
Average Days on Market of Homes Sold (*Prior 12-months*).....35
% Change in Average Days on Market ▲6%

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.

Statistics Reflect Single Family Home Sales For The Last 12-months

(Feb 2022 through Jan 2023 vs. Feb 2021 though Jan 2022)

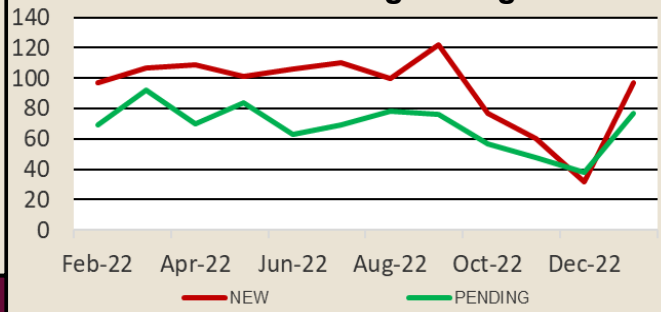
Lewes/Rehoboth/Dewey Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	866	Under \$100,000	2
Prior 12-months	1040	\$100,000-\$200,000	5
	▼17%	\$200,000-\$300,000	14
Average Sales Price		\$300,000-\$400,000	34
Last 12-months	\$885,253	\$400,000-\$500,000	85
Prior 12-months	\$857,481	\$500,000-\$600,000	119
	▲3%	\$600,000-\$700,000	132
Median Sales Price		\$700,000-\$800,000	86
Last 12-months	\$749,046	\$800,000-\$900,000	107
Prior 12-months	\$671,481	\$900,000-\$1,000,000	64
	▲12%	Over \$1,000,000	218

Current Active Inventory

Units Active	196	Resale Homes	72	New Const.	124
Average List Price	\$1,070,898	Median List Price	\$770,400		

12-Month Analysis New Vs. Pending Listings



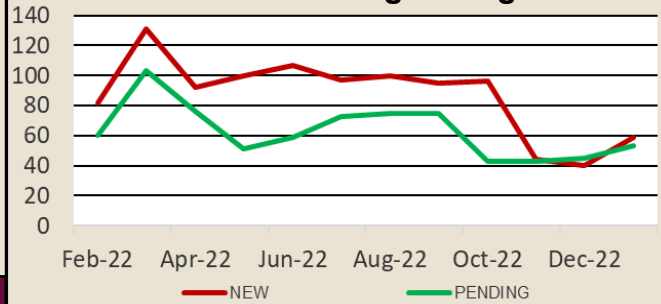
Bethany/Ocean View/Fenwick Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	857	Under \$100,000	2
Prior 12-months	1079	\$100,000-\$200,000	33
	▼21%	\$200,000-\$300,000	47
Average Sales Price		\$300,000-\$400,000	98
Last 12-months	\$749,841	\$400,000-\$500,000	124
Prior 12-months	\$680,613	\$500,000-\$600,000	148
	▲10%	\$600,000-\$700,000	117
Median Sales Price		\$700,000-\$800,000	72
Last 12-months	\$580,990	\$800,000-\$900,000	52
Prior 12-months	\$523,000	\$900,000-\$1,000,000	27
	▲11%	Over \$1,000,000	137

Current Active Inventory

Units Active	188	Resale Homes	96	New Const.	92
Average List Price	\$786,346	Median List Price	\$609,445		

12-Month Analysis New Vs. Pending Listings



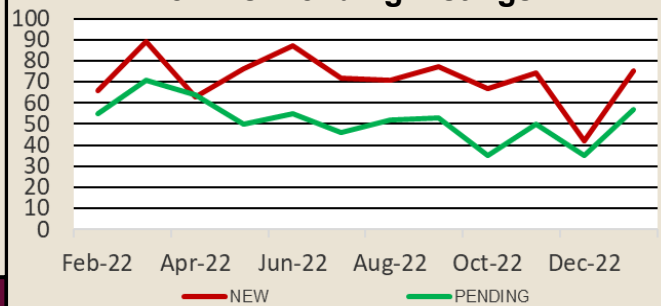
Angola/Long Neck/Millsboro Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	746	Under \$100,000	6
Prior 12-months	872	\$100,000-\$200,000	39
	▼14%	\$200,000-\$300,000	50
Average Sales Price		\$300,000-\$400,000	127
Last 12-months	\$570,024	\$400,000-\$500,000	142
Prior 12-months	\$458,377	\$500,000-\$600,000	90
	▲24%	\$600,000-\$700,000	97
Median Sales Price		\$700,000-\$800,000	82
Last 12-months	\$505,000	\$800,000-\$900,000	36
Prior 12-months	\$420,981	\$900,000-\$1,000,000	29
	▲20%	Over \$1,000,000	48

Current Active Inventory

Units Active	201	Resale Homes	81	New Const.	120
Average List Price	\$617,393	Median List Price	\$526,790		

12-Month Analysis New Vs. Pending Listings



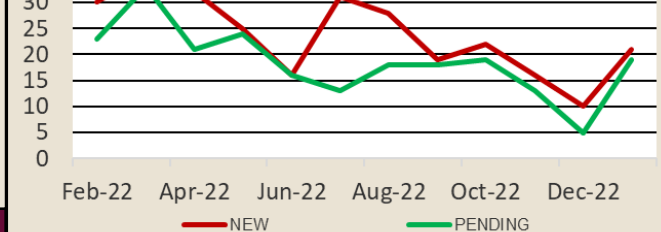
Milton/Harberson/Broadkill Beach Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	256	Under \$100,000	1
Prior 12-months	326	\$100,000-\$200,000	8
	▼21%	\$200,000-\$300,000	22
Average Sales Price		\$300,000-\$400,000	34
Last 12-months	\$471,701	\$400,000-\$500,000	91
Prior 12-months	\$436,727	\$500,000-\$600,000	62
	▲8%	\$600,000-\$700,000	23
Median Sales Price		\$700,000-\$800,000	8
Last 12-months	\$470,345	\$800,000-\$900,000	5
Prior 12-months	\$410,000	\$900,000-\$1,000,000	1
	▲15%	Over \$1,000,000	1

Current Active Inventory

Units Active	42	Resale Homes	22	New Const.	20
Average List Price	\$591,550	Median List Price	\$472,500		

12-Month Analysis New Vs. Pending Listings



Statistics Reflect Single Family Home Sales For The Last 12-months

(Feb 2022 through Jan 2023 vs. Feb 2021 though Jan 2022)

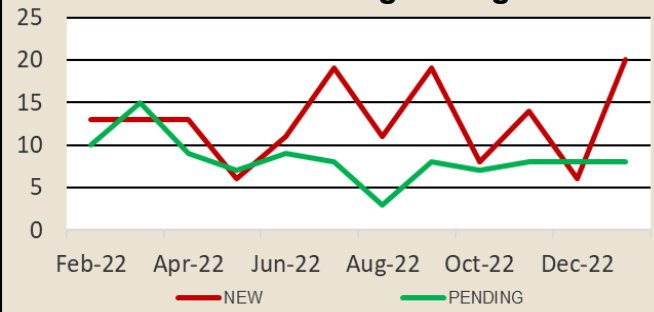
Georgetown Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	92	Under \$100,000	1
Prior 12-months	144	\$100,000-\$200,000	8
	▼36%	\$200,000-\$300,000	24
Average Sales Price		\$300,000-\$400,000	28
Last 12-months	\$358,903	\$400,000-\$500,000	14
Prior 12-months	\$340,347	\$500,000-\$600,000	13
	▲5%	\$600,000-\$700,000	4
Median Sales Price		\$700,000-\$800,000	0
Last 12-months	\$350,000	\$800,000-\$900,000	0
Prior 12-months	\$318,500	\$900,000-\$1,000,000	0
	▲10%	Over \$1,000,000	0

Current Active Inventory

Units Active	52	Resale Homes	12	New Const.	40
Average List Price	\$452,633	Median List Price	\$447,500		

12-Month Analysis New Vs. Pending Listings



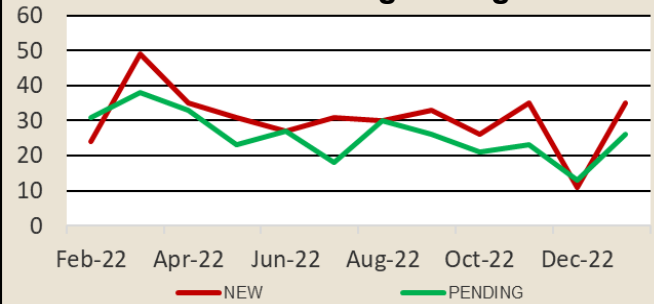
Milford/Lincoln/Slaughter Beach Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	300	Under \$100,000	5
Prior 12-months	433	\$100,000-\$200,000	19
	▼31%	\$200,000-\$300,000	90
Average Sales Price		\$300,000-\$400,000	100
Last 12-months	\$377,931	\$400,000-\$500,000	51
Prior 12-months	\$314,173	\$500,000-\$600,000	17
	▲20%	\$600,000-\$700,000	6
Median Sales Price		\$700,000-\$800,000	1
Last 12-months	\$325,000	\$800,000-\$900,000	1
Prior 12-months	\$300,990	\$900,000-\$1,000,000	3
	▲8%	Over \$1,000,000	7

Current Active Inventory

Units Active	65	Resale Homes	46	New Const.	19
Average List Price	\$420,320	Median List Price	\$375,000		

12-Month Analysis New Vs. Pending Listings



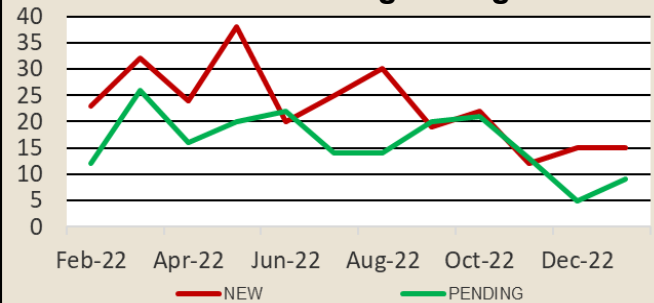
Dagsboro/Millsboro Area

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	197	Under \$100,000	2
Prior 12-months	259	\$100,000-\$200,000	17
	▼24%	\$200,000-\$300,000	35
Average Sales Price		\$300,000-\$400,000	63
Last 12-months	\$383,052	\$400,000-\$500,000	46
Prior 12-months	\$334,554	\$500,000-\$600,000	18
	▲14%	\$600,000-\$700,000	11
Median Sales Price		\$700,000-\$800,000	3
Last 12-months	\$375,000	\$800,000-\$900,000	0
Prior 12-months	\$325,000	\$900,000-\$1,000,000	2
	▲15%	Over \$1,000,000	0

Current Active Inventory

Units Active	68	Resale Homes	32	New Const.	36
Average List Price	\$496,299	Median List Price	\$468,950		

12-Month Analysis New Vs. Pending Listings



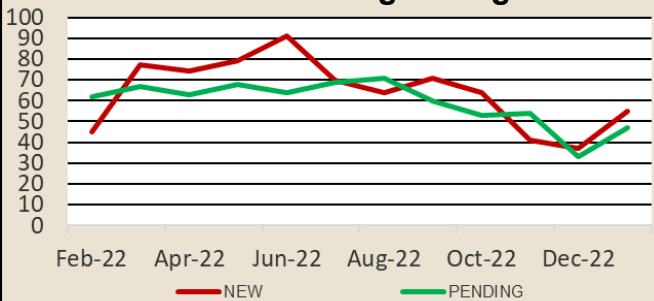
Western Sussex County

Total Units Sold		Total Units By Price Range (last 12 months)	
Last 12-months	727	Under \$100,000	24
Prior 12-months	926	\$100,000-\$200,000	111
	▼21%	\$200,000-\$300,000	290
Average Sales Price		\$300,000-\$400,000	211
Last 12-months	\$288,741	\$400,000-\$500,000	64
Prior 12-months	\$269,883	\$500,000-\$600,000	11
	▲7%	\$600,000-\$700,000	5
Median Sales Price		\$700,000-\$800,000	9
Last 12-months	\$280,000	\$800,000-\$900,000	1
Prior 12-months	\$265,000	\$900,000-\$1,000,000	1
	▲6%	Over \$1,000,000	0

Current Active Inventory

Units Active	115	Resale Homes	83	New Const.	32
Average List Price	\$350,615	Median List Price	\$324,900		

12-Month Analysis New Vs. Pending Listings



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.

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 CollectionSM, vacation properties, new homes, corporate relocation services and a national referral network.

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