

Real Estate Market Watch

Sussex County, Delaware



February 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 2/28/2023—based on sales of single-family detached homes over the previous 12-month period)

Total Single Family Homes on the Market as of 2/28/2023925

▼<1% from last month

Inventory Breakdown: Resale Homes—46% New Const.—54%

Total Single Family Homes Sold (*Last 12-months*)4,002

Total Single Family Homes Sold (*Prior 12-months*)5,071

% Change in Homes Sold.....▼21%

Average Price of Homes Sold (*Last 12-months*)\$593,108

Average Price of Homes Sold (*Prior 12-months*)\$532,929

% Change in Average Price.....▲11%

Median Price of Homes Sold (*Last 12-months*)\$475,000

Median Price of Homes Sold (*Prior 12-months*)\$411,055

% Change in Median Price▲16%

Average Days on Market of Homes Sold (*Last 12-months*)39

Average Days on Market of Homes Sold (*Prior 12-months*).....34

% 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

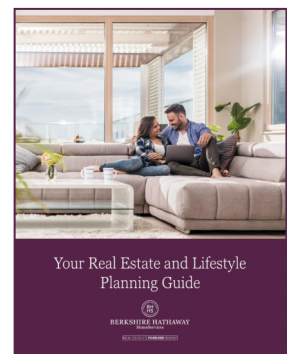
Bethany Office

33292 Coastal Highway #1
Bethany Beach, DE 19930

(302) 537-2616

PenFedRealty.com

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.

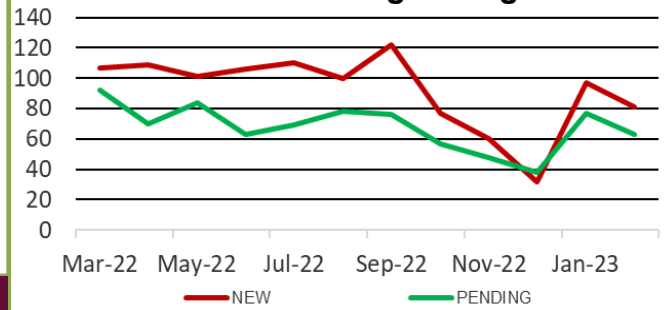
Statistics Reflect Single Family Home Sales

12-Month Analysis and YTD Analysis

Lewes/Rehoboth/Dewey Area

Total Units Sold		Total Units Sold	
Last 12-months.....	883	Jan-Feb YTD 2023.....	111
Prior 12-months.....	1026	Jan-Feb YTD 2022.....	109
	▼14%		▲2%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$890,832	Jan-Feb YTD 2023.....	\$919,675
Prior 12-months.....	\$857,092	Jan-Feb YTD 2022.....	\$921,736
	▲4%		▼<1%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$745,490	Jan-Feb YTD 2023.....	\$801,159
Prior 12-months.....	\$680,000	Jan-Feb YTD 2022.....	\$760,000
	▲10%		▲5%
Current Active Inventory			
Units Active.....	199	Resale Homes.....	78
		New Const.....	121
Average List Price.....	\$1,135,976	Median List Price.....	\$778,459

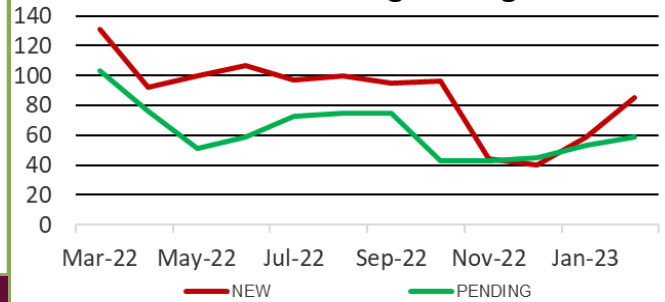
12-Month Analysis New Vs. Pending Listings



Bethany/Ocean View/Fenwick Area

Total Units Sold		Total Units Sold	
Last 12-months.....	824	Jan-Feb YTD 2023.....	74
Prior 12-months.....	1089	Jan-Feb YTD 2022.....	156
	▼24%		▼53%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$745,125	Jan-Feb YTD 2023.....	\$711,771
Prior 12-months.....	\$684,839	Jan-Feb YTD 2022.....	\$662,111
	▲9%		▲8%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$589,940	Jan-Feb YTD 2023.....	\$597,495
Prior 12-months.....	\$526,490	Jan-Feb YTD 2022.....	\$550,700
	▲12%		▲8%
Current Active Inventory			
Units Active.....	199	Resale Homes.....	109
		New Const.....	90
Average List Price.....	\$788,423	Median List Price.....	\$631,940

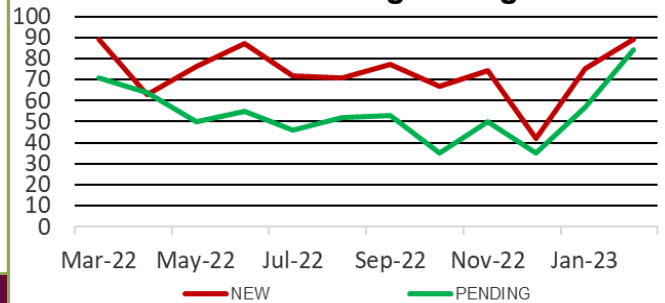
12-Month Analysis New Vs. Pending Listings



Angola/Long Neck/Millsboro Area

Total Units Sold		Total Units Sold	
Last 12-months.....	736	Jan-Feb YTD 2023.....	86
Prior 12-months.....	888	Jan-Feb YTD 2022.....	114
	▼14%		▼25%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$577,789	Jan-Feb YTD 2023.....	\$706,554
Prior 12-months.....	\$465,730	Jan-Feb YTD 2022.....	\$538,005
	▲24%		▲31%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$521,313	Jan-Feb YTD 2023.....	\$688,428
Prior 12-months.....	\$430,000	Jan-Feb YTD 2022.....	\$507,385
	▲20%		▲36%
Current Active Inventory			
Units Active.....	210	Resale Homes.....	75
		New Const.....	135
Average List Price.....	\$633,645	Median List Price.....	\$546,965

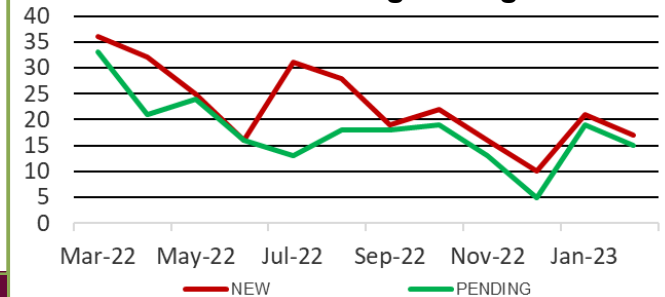
12-Month Analysis New Vs. Pending Listings



Milton/Harberson/Broadkill Beach Area

Total Units Sold		Total Units Sold	
Last 12-months.....	245	Jan-Feb YTD 2023.....	23
Prior 12-months.....	331	Jan-Feb YTD 2022.....	46
	▼26%		▼50%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$478,893	Jan-Feb YTD 2023.....	\$515,991
Prior 12-months.....	\$433,327	Jan-Feb YTD 2022.....	\$438,068
	▲11%		▲18%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$475,000	Jan-Feb YTD 2023.....	\$524,500
Prior 12-months.....	\$415,000	Jan-Feb YTD 2022.....	\$420,522
	▲14%		▲25%
Current Active Inventory			
Units Active.....	42	Resale Homes.....	22
		New Const.....	20
Average List Price.....	\$542,087	Median List Price.....	\$474,995

12-Month Analysis New Vs. Pending Listings



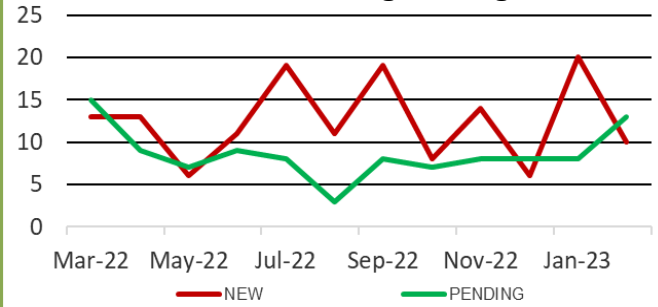
Statistics Reflect Single Family Home Sales

12-Month Analysis and YTD Analysis

Georgetown Area

Total Units Sold		Total Units Sold	
Last 12-months.....	91	Jan-Feb YTD 2023.....	13
Prior 12-months.....	137	Jan-Feb YTD 2022.....	17
	▼36%		▼24%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$363,055	Jan-Feb YTD 2023.....	\$362,765
Prior 12-months.....	\$349,413	Jan-Feb YTD 2022.....	\$337,176
	▲5%		▲8%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$359,000	Jan-Feb YTD 2023.....	\$325,000
Prior 12-months.....	\$320,000	Jan-Feb YTD 2022.....	\$315,000
	▲10%		▲3%
Current Active Inventory			
Units Active.....	51	Resale Homes.....	10
		New Const.....	41
Average List Price.....	\$444,319	Median List Price.....	\$450,000

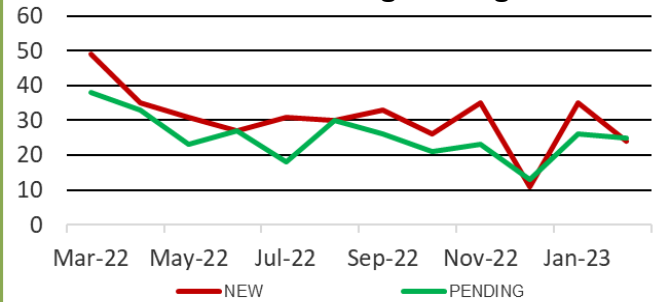
12-Month Analysis New Vs. Pending Listings



Milford/Lincoln/Slaughter Beach Area

Total Units Sold		Total Units Sold	
Last 12-months.....	306	Jan-Feb YTD 2023.....	42
Prior 12-months.....	430	Jan-Feb YTD 2022.....	55
	▼29%		▼24%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$376,126	Jan-Feb YTD 2023.....	\$443,281
Prior 12-months.....	\$318,572	Jan-Feb YTD 2022.....	\$329,094
	▲18%		▲35%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$323,950	Jan-Feb YTD 2023.....	\$352,500
Prior 12-months.....	\$305,000	Jan-Feb YTD 2022.....	\$310,400
	▲6%		▲14%
Current Active Inventory			
Units Active.....	60	Resale Homes.....	38
		New Const.....	22
Average List Price.....	\$478,485	Median List Price.....	\$389,900

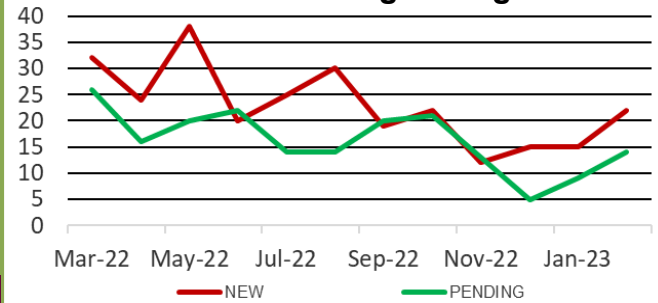
12-Month Analysis New Vs. Pending Listings



Dagsboro/Millsboro Area

Total Units Sold		Total Units Sold	
Last 12-months.....	197	Jan-Feb YTD 2023.....	17
Prior 12-months.....	247	Jan-Feb YTD 2022.....	25
	▼20%		▼32%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$380,654	Jan-Feb YTD 2023.....	\$352,200
Prior 12-months.....	\$341,872	Jan-Feb YTD 2022.....	\$378,744
	▲11%		▼7%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$375,000	Jan-Feb YTD 2023.....	\$374,000
Prior 12-months.....	\$333,000	Jan-Feb YTD 2022.....	\$389,900
	▲13%		▼4%
Current Active Inventory			
Units Active.....	68	Resale Homes.....	38
		New Const.....	22
Average List Price.....	\$499,523	Median List Price.....	\$452,500

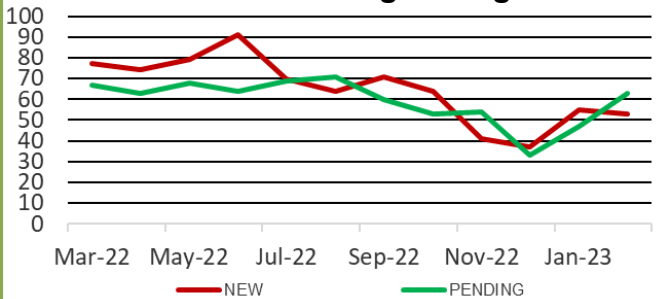
12-Month Analysis New Vs. Pending Listings



Western Sussex County

Total Units Sold		Total Units Sold	
Last 12-months.....	720	Jan-Feb YTD 2023.....	78
Prior 12-months.....	923	Jan-Feb YTD 2022.....	107
	▼22%		▼27%
Average Sales Price		Average Sales Price	
Last 12-months.....	\$287,958	Jan-Feb YTD 2023.....	\$272,328
Prior 12-months.....	\$271,960	Jan-Feb YTD 2022.....	\$289,251
	▲6%		▼6%
Median Sales Price		Median Sales Price	
Last 12-months.....	\$280,000	Jan-Feb YTD 2023.....	\$279,950
Prior 12-months.....	\$265,000	Jan-Feb YTD 2022.....	\$285,000
	▲6%		▼2%
Current Active Inventory			
Units Active.....	96	Resale Homes.....	64
		New Const.....	32
Average List Price.....	\$359,035	Median List Price.....	\$324,950

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

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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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HATHAWAY**
HOMESERVICES

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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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