

August 2023 Real Estate Market Statistics

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 8/31/2023—based on sales of single-family detached homes (excluding mobile homes on leased ground) over the previous 12-month period

Total Single Family Homes on the Market as of 8/31/2023	1,029
Inventory Breakdown: Resale —52% New Const.—48%	▲1% from last month
Total Single Family Homes Sold (<i>Last 12-months</i>)	3,715
Total Single Family Homes Sold (<i>Prior 12-months</i>)	4,648
% Change in Homes Sold	▼20%
Average Price of Homes Sold (<i>Last 12-months</i>)	\$617,914
Average Price of Homes Sold (<i>Prior 12-months</i>)	\$568,418
% Change in Average Price	▲9%
Median Price of Homes Sold (<i>Last 12-months</i>)	\$499,990
Median Price of Homes Sold (<i>Prior 12-months</i>)	\$450,000
% Change in Median Price	▲11%
Average Days on Market of Homes Sold (<i>Last 12-months</i>)	52
Average Days on Market of Homes Sold (<i>Prior 12-months</i>)	31
% Change in Average Days on Market	▲68%

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

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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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PLANNING GUIDE



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Just as you have a financial planner to help you invest your money, you have a knowledgeable caring network agent to help you craft a real estate asset plan that works for you and your family.

We believe that real estate can be a cornerstone of building wealth and happiness and deserves the careful attention and planning of any other life decision, from graduation, to marriage, to child-rearing, and to and through retirement. The choices you make are essentially investments in your family's and your future.

Plans provide clarity and direction. Your real estate plan should create a comfortable, affordable balance between the real estate you own today plus what you desire to own in the future. Our desire is that Your Forever Agent® and this real estate and lifetime planning guide will help you navigate changes you want to make for your real estate holdings, be better prepared for the strategic life decisions you make in the future, and to maximize the value you receive through buying and selling real estate.

To receive a copy of the *Real Estate and Lifestyle Planning Guide* contact one of our Forever Agents®.

Statistics Reflect Single Family Home Sales

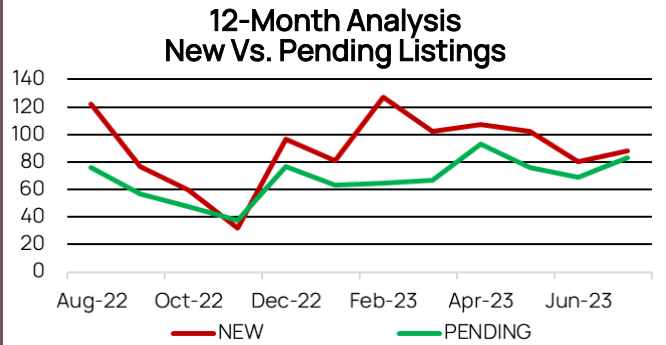
12-Month Analysis and YTD Analysis

LEWES/REHOBOTH/DEWEY AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	887 ▼9%	Jan-Aug YTD 2023.....	578 ▼1%
Prior 12-months.....	956	Jan-Aug YTD 2022.....	582
Average Sales Price		Average Sales Price	
Last 12-months.....	\$934,029 ▲6%	Jan-Aug YTD 2023.....	\$968,408 ▲7%
Prior 12-months.....	\$882,082	Jan-Aug YTD 2022.....	\$900,952
Median Sales Price		Median Sales Price	
Last 12-months.....	\$815,000 ▲16%	Jan-Aug YTD 2023.....	\$851,128 ▲18%
Prior 12-months.....	\$701,938	Jan-Aug YTD 2022.....	\$720,668

Current Active Inventory

Units Active ... 236	Resale Homes 96	New Const..... 140	
Average List Price	\$1,060,897	Median List Price	\$732,450

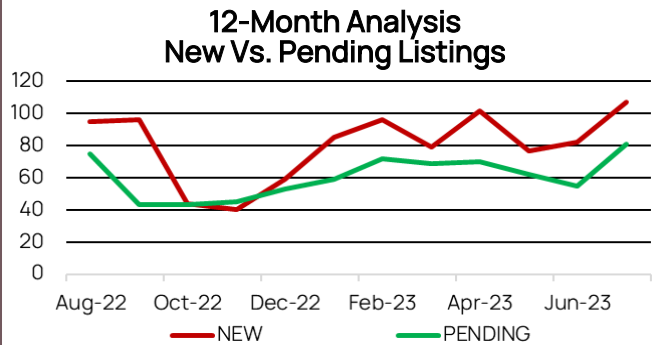


BETHANY/OCEAN VIEW/FENWICK AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	751 ▼24%	Jan-Aug YTD 2023.....	481 ▼24%
Prior 12-months.....	988	Jan-Aug YTD 2022.....	631
Average Sales Price		Average Sales Price	
Last 12-months.....	\$733,147 ▼1%	Jan-Aug YTD 2023.....	\$745,394
Prior 12-months.....	\$740,018	Jan-Aug YTD 2022.....	\$743,404
Median Sales Price		Median Sales Price	
Last 12-months.....	\$590,000 ▲2%	Jan-Aug YTD 2023.....	\$599,000 ▲2%
Prior 12-months.....	\$578,703	Jan-Aug YTD 2022.....	\$587,000

Current Active Inventory

Units Active.... 234	Resale Homes 147	New Const..... 87	
Average List Price	\$768,140	Median List Price	\$625,000

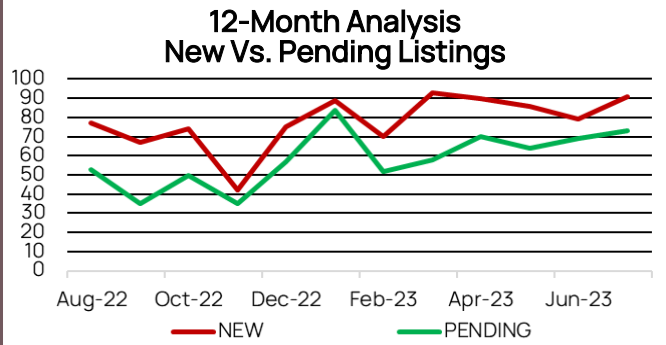


ANGOLA/LONG NECK/MILLSBORO AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	738 ▼11%	Jan-Aug YTD 2023.....	496 ▼3%
Prior 12-months.....	829	Jan-Aug YTD 2022.....	511
Average Sales Price		Average Sales Price	
Last 12-months.....	\$609,461 ▲19%	Jan-Aug YTD 2023.....	\$615,952 ▲15%
Prior 12-months.....	\$512,804	Jan-Aug YTD 2022.....	\$537,413
Median Sales Price		Median Sales Price	
Last 12-months.....	\$530,001 ▲12%	Jan-Aug YTD 2023.....	\$550,600 ▲9%
Prior 12-months.....	\$475,000	Jan-Aug YTD 2022.....	\$505,000

Current Active Inventory

Units Active ... 236	Resale Homes 104	New Const..... 132	
Average List Price	\$594,415	Median List Price	\$524,990

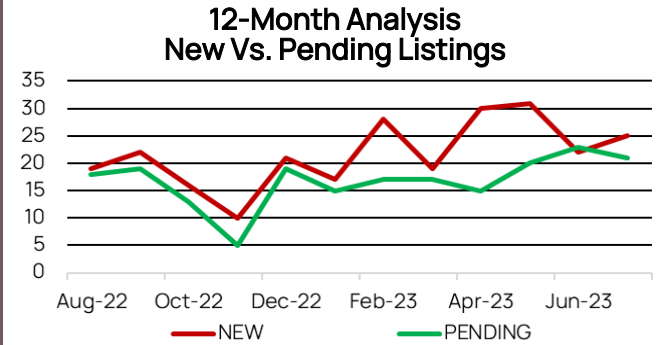


MILTON/HARBESON/BROADKILL BEACH AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	198 ▼38%	Jan-Aug YTD 2023.....	133 ▼34%
Prior 12-months.....	321	Jan-Aug YTD 2022.....	200
Average Sales Price		Average Sales Price	
Last 12-months.....	\$486,356 ▲7%	Jan-Aug YTD 2023.....	\$501,391 ▲6%
Prior 12-months.....	\$455,591	Jan-Aug YTD 2022.....	\$471,153
Median Sales Price		Median Sales Price	
Last 12-months.....	\$465,000 ▲3%	Jan-Aug YTD 2023.....	\$495,000 ▲6%
Prior 12-months.....	\$450,000	Jan-Aug YTD 2022.....	\$468,095

Current Active Inventory

Units Active 60	Resale Homes 33	New Const..... 27	
Average List Price	\$551,083	Median List Price	\$495,000



Statistics Reflect Single Family Home Sales

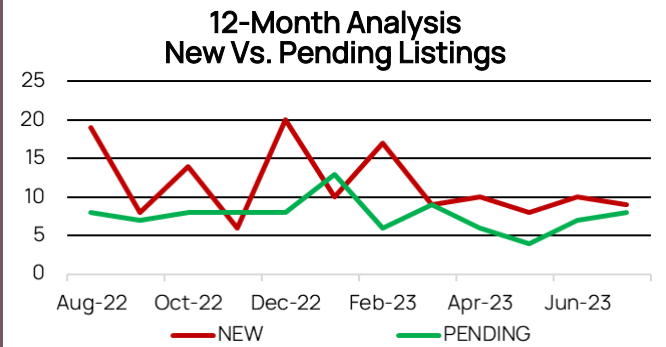
12-Month Analysis and YTD Analysis

GEORGETOWN AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	81 ▼24%	Jan-Aug YTD 2023.....	56 ▼19%
Prior 12-months.....	107	Jan-Aug YTD 2022.....	69
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$396,282 ▲14%	Jan-Aug YTD 2023.....	\$408,526 ▲15%
Prior 12-months.....	\$348,356	Jan-Aug YTD 2022.....	\$356,633
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$367,990 ▲12%	Jan-Aug YTD 2023.....	\$369,900 ▲8%
Prior 12-months.....	\$330,000	Jan-Aug YTD 2022.....	\$342,000

Current Active Inventory

Units Active	49	Resale Homes	16	New Const.....	33
Average List Price	\$489,043	Median List Price	\$465,000		

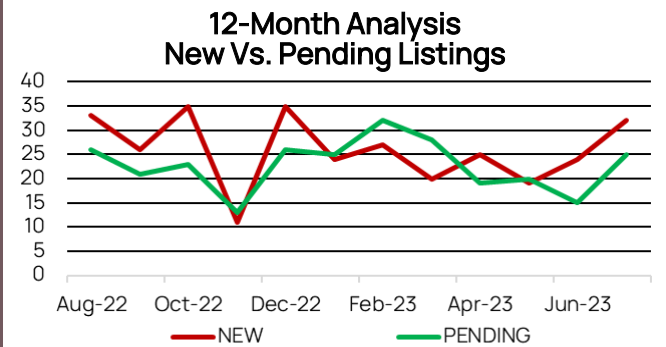


MILFORD/LINCOLN/SLAUGHTER BEACH AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	265 ▼30%	Jan-Aug YTD 2023.....	177 ▼22%
Prior 12-months.....	379	Jan-Aug YTD 2022.....	226
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$376,194 ▲10%	Jan-Aug YTD 2023.....	\$382,830 ▲7%
Prior 12-months.....	\$343,498	Jan-Aug YTD 2022.....	\$357,051
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$340,000 ▲7%	Jan-Aug YTD 2023.....	\$347,000 ▲10%
Prior 12-months.....	\$318,000	Jan-Aug YTD 2022.....	\$317,495

Current Active Inventory

Units Active.....	52	Resale Homes	38	New Const.....	14
Average List Price	\$618,010	Median List Price	\$416,400		

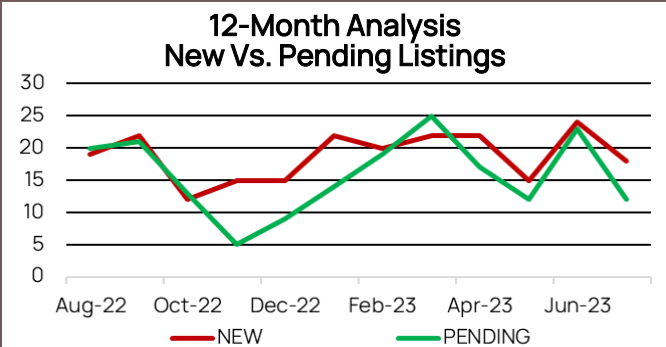


DAGSBORO/MILLSBORO AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	182 ▼19%	Jan-Aug YTD 2023.....	115 ▼15%
Prior 12-months.....	226	Jan-Aug YTD 2022.....	136
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$396,279 ▲4%	Jan-Aug YTD 2023.....	\$403,947 ▲5%
Prior 12-months.....	\$379,215	Jan-Aug YTD 2022.....	\$385,082
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$387,500 ▲5%	Jan-Aug YTD 2023.....	\$392,500 ▲4%
Prior 12-months.....	\$369,500	Jan-Aug YTD 2022.....	\$376,000

Current Active Inventory

Units Active	58	Resale Homes	34	New Const.....	24
Average List Price	\$481,091	Median List Price	\$437,495		



WESTERN SUSSEX COUNTY

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	633 ▼25%	Jan-Aug YTD 2023.....	404 ▼21%
Prior 12-months.....	842	Jan-Aug YTD 2022.....	514
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$292,513 ▲1%	Jan-Aug YTD 2023.....	\$299,319 ▲2%
Prior 12-months.....	\$288,690	Jan-Aug YTD 2022.....	\$294,536
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$284,500 ▲2%	Jan-Aug YTD 2023.....	\$294,500 ▲3%
Prior 12-months.....	\$280,000	Jan-Aug YTD 2022.....	\$285,000

Current Active Inventory

Units Active ...	104	Resale Homes	68	New Const.....	36
Average List Price	\$410,132	Median List Price	\$369,990		

