

January 2024 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 1/31/2024—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 1/31/2024	1,029
Inventory Breakdown: Resale —46% New Const.—54%	▼4% from last month
Total Single Family Homes Sold (<i>Last 12-months</i>).....	3,695
Total Single Family Homes Sold (<i>Prior 12-months</i>)	4,054
% Change in Homes Sold	▼9%
Average Price of Homes Sold (<i>Last 12-months</i>).....	\$629,662
Average Price of Homes Sold (<i>Prior 12-months</i>)	\$590,287
% Change in Average Price	▲7%
Median Price of Homes Sold (<i>Last 12-months</i>).....	\$505,000
Median Price of Homes Sold (<i>Prior 12-months</i>)	\$475,000
% Change in Median Price.....	▲6%
Average Days on Market of Homes Sold (<i>Last 12-months</i>)	55
Average Days on Market of Homes Sold (<i>Prior 12-months</i>).....	37
% Change in Average Days on Market	▲49%

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



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PLANNING GUIDE



**BERKSHIRE HATHAWAY
HOMESERVICES**
PENFED REALTY
Real Estate's FOREVER Brand™

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®.

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Bethany Beach, DE 19930
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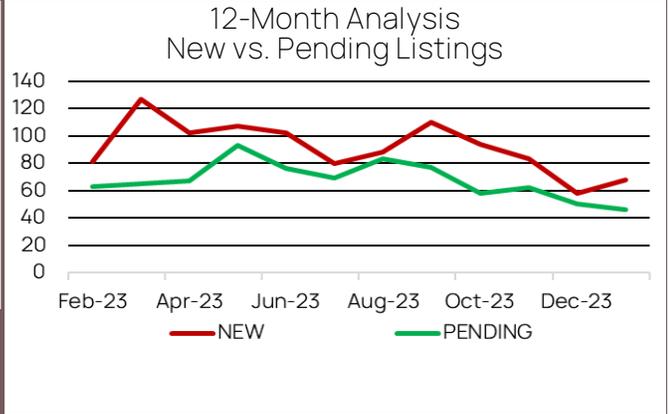


Statistics Reflect Single Family Home Sales

12-Month Analysis and YTD Analysis

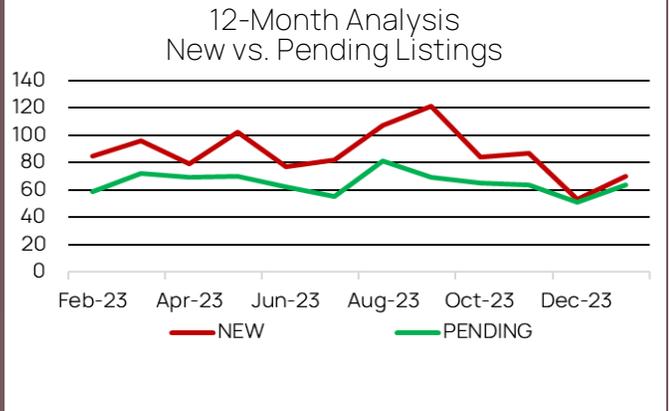
LEWES/REHOBOTH/DEWEY AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	849 ▼2%	Jan-Jan YTD 2024.....	49 ▼4%
Prior 12-months.....	866	Jan-Jan YTD 2023.....	47
Average Sales Price		Average Sales Price	
Last 12-months.....	\$961,980 ▲9%	Jan-Jan YTD 2024.....	\$916,771
Prior 12-months.....	\$885,946	Jan-Jan YTD 2023.....	\$920,780
Median Sales Price		Median Sales Price	
Last 12-months.....	\$825,000 ▲11%	Jan-Jan YTD 2024.....	\$885,465 ▲5%
Prior 12-months.....	\$744,841	Jan-Jan YTD 2023.....	\$840,000
Current Active Inventory			
Units Active ...	234	Resale Homes	87
		New Const.....	147
Average List Price	\$1,116,263	Median List Price	\$700,945



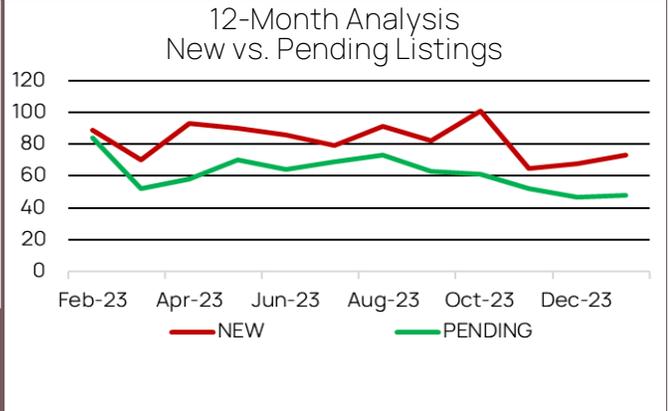
BETHANY/OCEAN VIEW/FENWICK AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	759 ▼12%	Jan-Jan YTD 2024.....	43 ▲23%
Prior 12-months.....	859	Jan-Jan YTD 2023.....	35
Average Sales Price		Average Sales Price	
Last 12-months.....	\$744,183 ▼1%	Jan-Jan YTD 2024.....	\$588,374 ▼26%
Prior 12-months.....	\$749,163	Jan-Jan YTD 2023.....	\$794,170
Median Sales Price		Median Sales Price	
Last 12-months.....	\$590,000 ▲2%	Jan-Jan YTD 2024.....	\$538,000 ▼21%
Prior 12-months.....	\$580,990	Jan-Jan YTD 2023.....	\$685,320
Current Active Inventory			
Units Active....	212	Resale Homes	121
		New Const.....	91
Average List Price	\$757,218	Median List Price	\$599,900



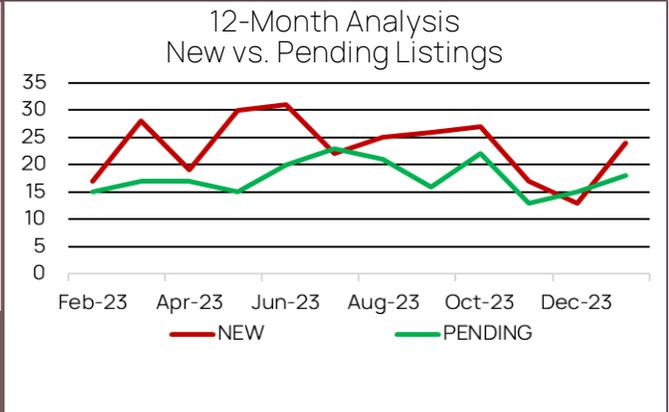
ANGOLA/LONG NECK/MILLSBORO AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	760 ▲2%	Jan-Jan YTD 2024.....	40 ▼9%
Prior 12-months.....	748	Jan-Jan YTD 2023.....	44
Average Sales Price		Average Sales Price	
Last 12-months.....	\$593,984 ▲4%	Jan-Jan YTD 2024.....	\$598,551 ▼21%
Prior 12-months.....	\$570,022	Jan-Jan YTD 2023.....	\$755,432
Median Sales Price		Median Sales Price	
Last 12-months.....	\$511,000 ▲1%	Jan-Jan YTD 2024.....	\$502,495 ▼28%
Prior 12-months.....	\$505,000	Jan-Jan YTD 2023.....	\$696,334
Current Active Inventory			
Units Active ...	241	Resale Homes	91
		New Const.....	150
Average List Price	\$578,804	Median List Price	\$524,900



MILTON/HARBESON/BROADKILL BEACH AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	208 ▼19%	Jan-Jan YTD 2024.....	18 ▲50%
Prior 12-months.....	257	Jan-Jan YTD 2023.....	12
Average Sales Price		Average Sales Price	
Last 12-months.....	\$515,852 ▲9%	Jan-Jan YTD 2024.....	\$479,969 ▼2%
Prior 12-months.....	\$471,480	Jan-Jan YTD 2023.....	\$491,658
Median Sales Price		Median Sales Price	
Last 12-months.....	\$480,500 ▲2%	Jan-Jan YTD 2024.....	\$471,250 ▼9%
Prior 12-months.....	\$470,000	Jan-Jan YTD 2023.....	\$520,000
Current Active Inventory			
Units Active	56	Resale Homes	25
		New Const.....	31
Average List Price	\$553,006	Median List Price	\$544,500



Statistics Reflect Single Family Home Sales

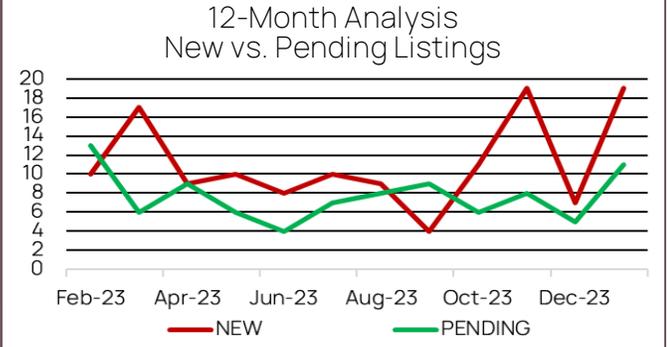
12-Month Analysis and YTD Analysis

GEORGETOWN AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	84 ▼11%	Jan-Jan YTD 2024.....	7 ▼22%
Prior 12-months.....	93	Jan-Jan YTD 2023.....	9
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$386,187 ▲12%	Jan-Jan YTD 2024.....	\$244,143 ▼26%
Prior 12-months.....	\$359,936	Jan-Jan YTD 2023.....	\$329,327
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$367,583 ▲8%	Jan-Jan YTD 2024.....	\$162,500 ▼38%
Prior 12-months.....	\$350,000	Jan-Jan YTD 2023.....	\$260,000

Current Active Inventory

Units Active.....	50	Resale Homes.....	15	New Const.....	35
Average List Price.....	\$464,977	Median List Price.....	\$462,500		

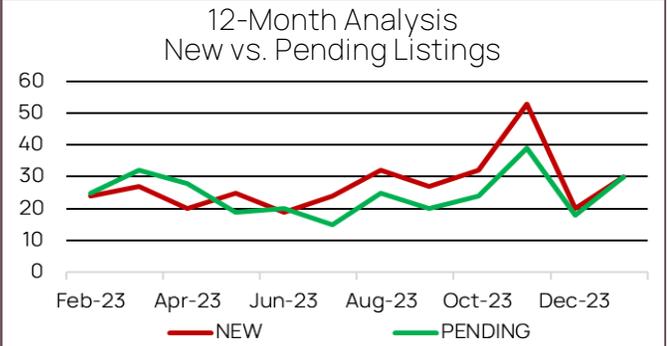


MILFORD/LINCOLN/SLAUGHTER BEACH AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	269 ▼11%	Jan-Jan YTD 2024.....	23 ▲44%
Prior 12-months.....	301	Jan-Jan YTD 2023.....	16
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$367,785 ▲12%	Jan-Jan YTD 2024.....	\$358,593 ▼44%
Prior 12-months.....	\$328,201	Jan-Jan YTD 2023.....	\$639,920
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$350,000 ▲8%	Jan-Jan YTD 2024.....	\$359,000 ▼9%
Prior 12-months.....	\$325,000	Jan-Jan YTD 2023.....	\$392,450

Current Active Inventory

Units Active.....	68	Resale Homes.....	42	New Const.....	26
Average List Price.....	\$526,167	Median List Price.....	\$440,000		

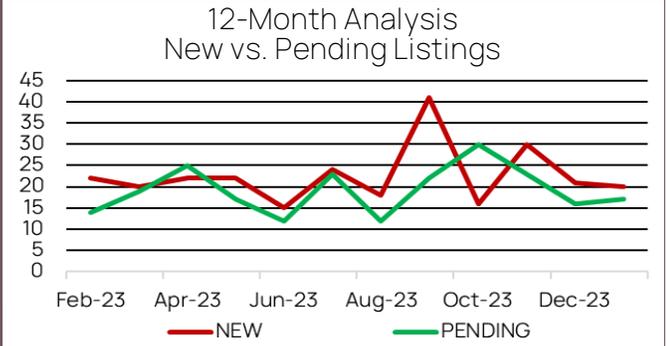


DAGSBORO/MILLSBORO AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	184 ▼7%	Jan-Jan YTD 2024.....	6 ▼40%
Prior 12-months.....	197	Jan-Jan YTD 2023.....	10
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$415,965 ▲9%	Jan-Jan YTD 2024.....	\$526,045 ▲41%
Prior 12-months.....	\$383,052	Jan-Jan YTD 2023.....	\$372,600
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$379,450 ▲1%	Jan-Jan YTD 2024.....	\$549,950 ▲58%
Prior 12-months.....	\$375,000	Jan-Jan YTD 2023.....	\$347,500

Current Active Inventory

Units Active.....	56	Resale Homes.....	27	New Const.....	29
Average List Price.....	\$504,439	Median List Price.....	\$454,467		



WESTERN SUSSEX COUNTY

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	582 ▼21%	Jan-Jan YTD 2024.....	38 ▼7%
Prior 12-months.....	733	Jan-Jan YTD 2023.....	41
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$306,544 ▲6%	Jan-Jan YTD 2024.....	\$321,925 ▲19%
Prior 12-months.....	\$289,143	Jan-Jan YTD 2023.....	\$271,221
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$299,450 ▲7%	Jan-Jan YTD 2024.....	\$306,260 ▲4%
Prior 12-months.....	\$280,000	Jan-Jan YTD 2023.....	\$294,000

Current Active Inventory

Units Active.....	112	Resale Homes.....	69	New Const.....	43
Average List Price.....	\$386,535	Median List Price.....	\$348,950		

