

February 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 2/29/2024—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 2/29/2024	1,089
Inventory Breakdown: Resale —50% New Const.—50%	▲6% from last month
Total Single Family Homes Sold (<i>Last 12-months</i>).....	3,660
Total Single Family Homes Sold (<i>Prior 12-months</i>)	4,031
% Change in Homes Sold	▼8%
Average Price of Homes Sold (<i>Last 12-months</i>).....	\$626,149
Average Price of Homes Sold (<i>Prior 12-months</i>)	\$593,656
% Change in Average Price	▲5%
Median Price of Homes Sold (<i>Last 12-months</i>).....	\$500,000
Median Price of Homes Sold (<i>Prior 12-months</i>)	\$475,000
% Change in Median Price.....	▲5%
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>).....	39
% Change in Average Days on Market	▲41%

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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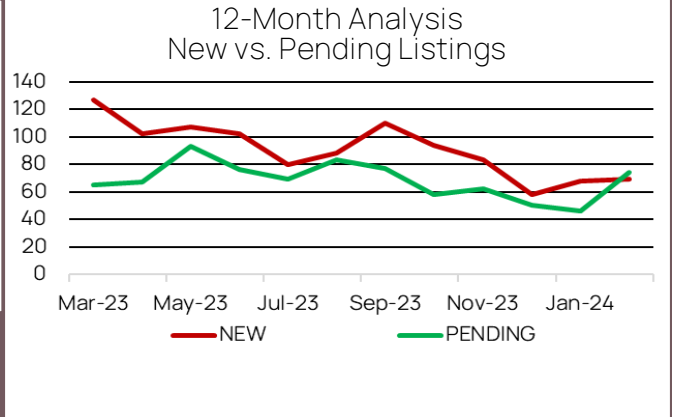


Statistics Reflect Single Family Home Sales

12-Month Analysis and YTD Analysis

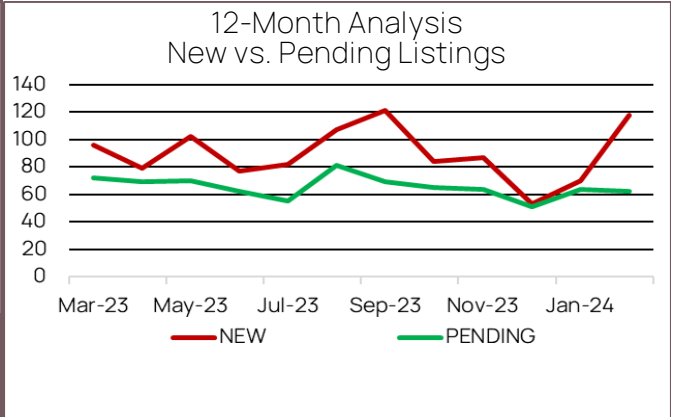
LEWES/REHOBOTH/DEWEY AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	821 ▼8%	Jan-Feb YTD 2024.....	95 ▼4%
Prior 12-months.....	893	Jan-Feb YTD 2023.....	121
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$962,229 ▲8%	Jan-Feb YTD 2024.....	\$920,102 ▼1%
Prior 12-months.....	\$892,516	Jan-Feb YTD 2023.....	\$929,717
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$823,805 ▲10%	Jan-Feb YTD 2024.....	\$842,577
Prior 12-months.....	\$749,900	Jan-Feb YTD 2023.....	\$840,000
<u>Current Active Inventory</u>			
Units Active ...	222	Resale Homes	95
Average List Price	\$1,211,467	New Const.....	127
		Median List Price	\$769,900



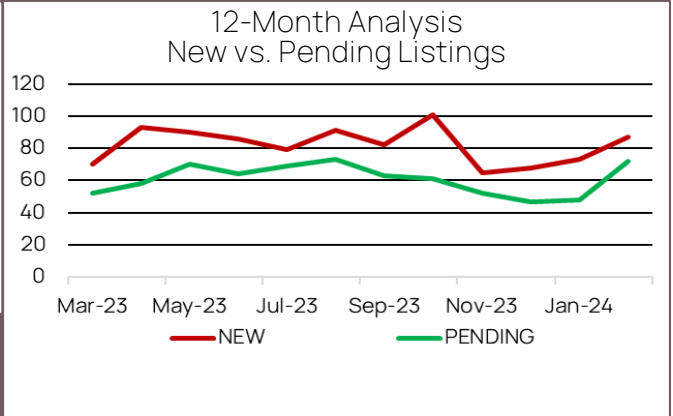
BETHANY/OCEAN VIEW/FENWICK AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	785 ▼5%	Jan-Feb YTD 2024.....	111 ▲44%
Prior 12-months.....	827	Jan-Feb YTD 2023.....	77
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$739,583 ▼1%	Jan-Feb YTD 2024.....	\$607,177 ▼14%
Prior 12-months.....	\$744,215	Jan-Feb YTD 2023.....	\$703,306
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$588,000	Jan-Feb YTD 2024.....	\$540,000 ▼9%
Prior 12-months.....	\$589,900	Jan-Feb YTD 2023.....	\$595,000
<u>Current Active Inventory</u>			
Units Active....	253	Resale Homes	151
Average List Price	\$781,596	New Const.....	102
		Median List Price	\$599,900



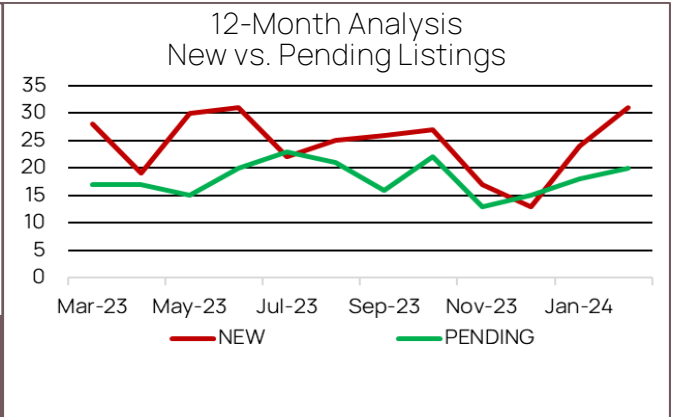
ANGOLA/LONG NECK/MILLSBORO AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	751 ▲1%	Jan-Feb YTD 2024.....	79 ▼14%
Prior 12-months.....	742	Jan-Feb YTD 2023.....	92
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$587,185 ▲1%	Jan-Feb YTD 2024.....	\$569,863 ▼19%
Prior 12-months.....	\$578,514	Jan-Feb YTD 2023.....	\$704,000
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$500,000 ▼4%	Jan-Feb YTD 2024.....	\$466,140 ▼32%
Prior 12-months.....	\$521,325	Jan-Feb YTD 2023.....	\$688,428
<u>Current Active Inventory</u>			
Units Active ...	236	Resale Homes	92
Average List Price	\$580,077	New Const.....	144
		Median List Price	\$538,450



MILTON/HARBESON/BROADKILL BEACH AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	206 ▼16%	Jan-Feb YTD 2024.....	27 ▲17%
Prior 12-months.....	246	Jan-Feb YTD 2023.....	23
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$514,500 ▲7%	Jan-Feb YTD 2024.....	\$492,484 ▼5%
Prior 12-months.....	\$478,633	Jan-Feb YTD 2023.....	\$515,991
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$483,750 ▲2%	Jan-Feb YTD 2024.....	\$512,000 ▼2%
Prior 12-months.....	\$474,000	Jan-Feb YTD 2023.....	\$524,500
<u>Current Active Inventory</u>			
Units Active	70	Resale Homes	34
Average List Price	\$551,601	New Const.....	36
		Median List Price	\$524,000

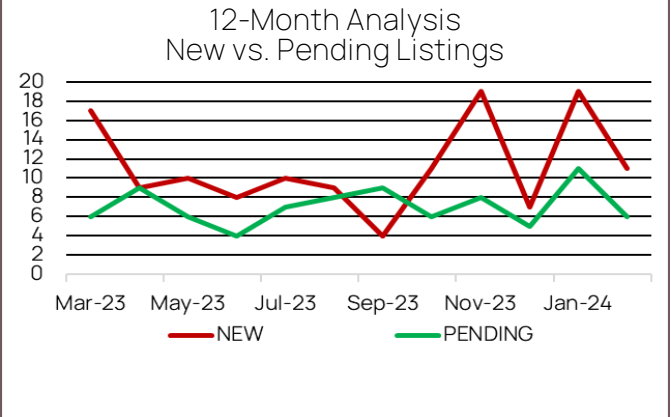


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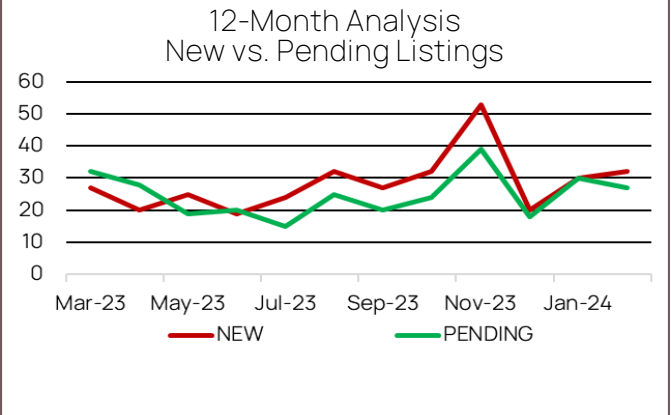
GEORGETOWN AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>			
Last 12-months.....	86	▼7%	Jan-Feb YTD 2024.....	14	
Prior 12-months.....	92		Jan-Feb YTD 2023.....	14	
<u>Average Sales Price</u>		<u>Average Sales Price</u>			
Last 12-months.....	\$373,847	▲3%	Jan-Feb YTD 2024.....	\$259,079	
Prior 12-months.....	\$364,055		Jan-Feb YTD 2023.....	\$369,353	
<u>Median Sales Price</u>		<u>Median Sales Price</u>			
Last 12-months.....	\$353,495	▼2%	Jan-Feb YTD 2024.....	\$239,000	
Prior 12-months.....	\$359,500		Jan-Feb YTD 2023.....	\$342,500	
<u>Current Active Inventory</u>					
Units Active.....	54	Resale Homes.....	17	New Const.....	37
Average List Price.....	\$454,290	Median List Price.....	\$457,500		



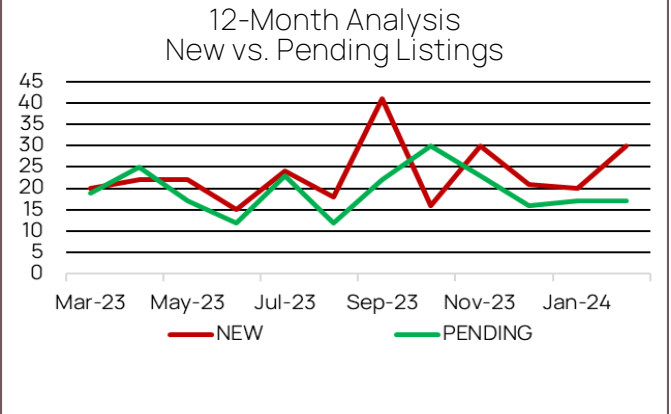
MILFORD/LINCOLN/SLAUGHTER BEACH AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>			
Last 12-months.....	271	▼12%	Jan-Feb YTD 2024.....	52	
Prior 12-months.....	307		Jan-Feb YTD 2023.....	43	
<u>Average Sales Price</u>		<u>Average Sales Price</u>			
Last 12-months.....	\$380,484	▲1%	Jan-Feb YTD 2024.....	\$408,904	
Prior 12-months.....	\$376,397		Jan-Feb YTD 2023.....	\$443,652	
<u>Median Sales Price</u>		<u>Median Sales Price</u>			
Last 12-months.....	\$350,990	▲8%	Jan-Feb YTD 2024.....	\$359,495	
Prior 12-months.....	\$34,900		Jan-Feb YTD 2023.....	\$360,000	
<u>Current Active Inventory</u>					
Units Active.....	78	Resale Homes.....	50	New Const.....	28
Average List Price.....	\$559,014	Median List Price.....	\$437,500		



DAGSBORO/MILLSBORO AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>			
Last 12-months.....	197		Jan-Feb YTD 2024.....	26	
Prior 12-months.....	197		Jan-Feb YTD 2023.....	17	
<u>Average Sales Price</u>		<u>Average Sales Price</u>			
Last 12-months.....	\$418,537	▲10%	Jan-Feb YTD 2024.....	\$435,839	
Prior 12-months.....	\$380,654		Jan-Feb YTD 2023.....	\$352,200	
<u>Median Sales Price</u>		<u>Median Sales Price</u>			
Last 12-months.....	\$399,999	▲7%	Jan-Feb YTD 2024.....	\$469,990	
Prior 12-months.....	\$375,000		Jan-Feb YTD 2023.....	\$347,000	
<u>Current Active Inventory</u>					
Units Active.....	61	Resale Homes.....	32	New Const.....	29
Average List Price.....	\$490,518	Median List Price.....	\$449,990		



WESTERN SUSSEX COUNTY

<u>Total Units Sold</u>		<u>Total Units Sold</u>			
Last 12-months.....	578	▼20%	Jan-Feb YTD 2024.....	74	
Prior 12-months.....	727		Jan-Feb YTD 2023.....	81	
<u>Average Sales Price</u>		<u>Average Sales Price</u>			
Last 12-months.....	\$308,619	▲7%	Jan-Feb YTD 2024.....	\$312,268	
Prior 12-months.....	\$288,180		Jan-Feb YTD 2023.....	\$271,865	
<u>Median Sales Price</u>		<u>Median Sales Price</u>			
Last 12-months.....	\$299,950	▲7%	Jan-Feb YTD 2024.....	\$305,000	
Prior 12-months.....	\$280,000		Jan-Feb YTD 2023.....	\$269,900	
<u>Current Active Inventory</u>					
Units Active.....	115	Resale Homes.....	79	New Const.....	36
Average List Price.....	\$391,276	Median List Price.....	\$350,000		

