

March 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 3/31/2024—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 3/31/2024	1,186
Inventory Breakdown: Resale —52% New Const.—48%	▲9% from last month
Total Single Family Homes Sold (<i>Last 12-months</i>).....	3,635
Total Single Family Homes Sold (<i>Prior 12-months</i>)	4,015
% Change in Homes Sold	▼9%
Average Price of Homes Sold (<i>Last 12-months</i>).....	\$625,378
Average Price of Homes Sold (<i>Prior 12-months</i>)	\$598,036
% Change in Average Price	▲5%
Median Price of Homes Sold (<i>Last 12-months</i>).....	\$499,990
Median Price of Homes Sold (<i>Prior 12-months</i>)	\$480,000
% Change in Median Price.....	▲4%
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>).....	41
% Change in Average Days on Market	▲34%

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



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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®.

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



Statistics Reflect Single Family Home Sales

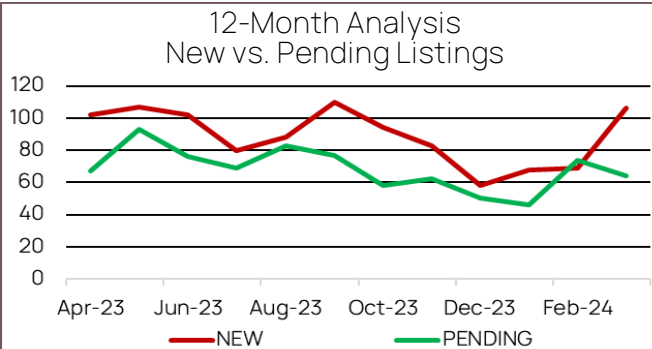
12-Month Analysis and YTD Analysis

LEWES/REHOBOTH/DEWEY AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	808 ▼10%	Jan-Mar YTD 2024.....	156 ▼21%
Prior 12-months.....	899	Jan-Mar YTD 2023.....	197
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$948,143 ▲5%	Jan-Mar YTD 2024.....	\$884,381 ▼7%
Prior 12-months.....	\$904,318	Jan-Mar YTD 2023.....	\$954,599
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$807,262 ▲3%	Jan-Mar YTD 2024.....	\$764,381 ▼10%
Prior 12-months.....	\$781,265	Jan-Mar YTD 2023.....	\$851,265

Current Active Inventory

Units Active ...	257	Resale Homes	126	New Const.....	131
Average List Price	\$1,199,876	Median List Price	\$780,000		

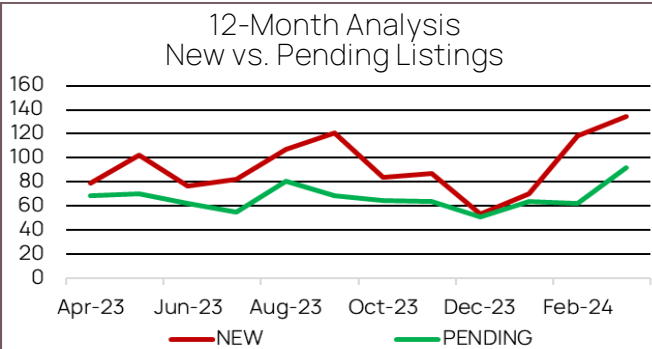


BETHANY/OCEAN VIEW/FENWICK AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	764 ▼6%	Jan-Mar YTD 2024.....	164 ▲8%
Prior 12-months.....	816	Jan-Mar YTD 2023.....	152
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$754,078 ▲2%	Jan-Mar YTD 2024.....	\$701,198
Prior 12-months.....	\$735,415	Jan-Mar YTD 2023.....	\$703,507
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$597,863 ▲3%	Jan-Mar YTD 2024.....	\$558,620 ▼2%
Prior 12-months.....	\$581,745	Jan-Mar YTD 2023.....	\$571,150

Current Active Inventory

Units Active....	284	Resale Homes	175	New Const.....	109
Average List Price	\$787,495	Median List Price	\$599,995		

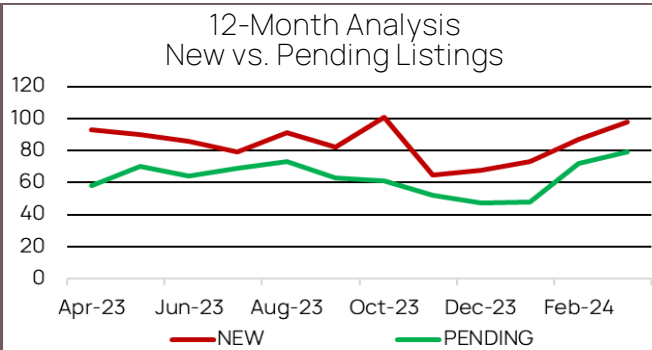


ANGOLA/LONG NECK/MILLSBORO AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	762 ▲2%	Jan-Mar YTD 2024.....	151 ▼6%
Prior 12-months.....	744	Jan-Mar YTD 2023.....	160
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$577,236 ▲7%	Jan-Mar YTD 2024.....	\$555,637 ▼18%
Prior 12-months.....	\$541,210	Jan-Mar YTD 2023.....	\$678,127
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$490,000 ▼9%	Jan-Mar YTD 2024.....	\$445,000 ▼30%
Prior 12-months.....	\$536,115	Jan-Mar YTD 2023.....	\$639,598

Current Active Inventory

Units Active ...	243	Resale Homes	95	New Const.....	148
Average List Price	\$600,265	Median List Price	\$549,900		

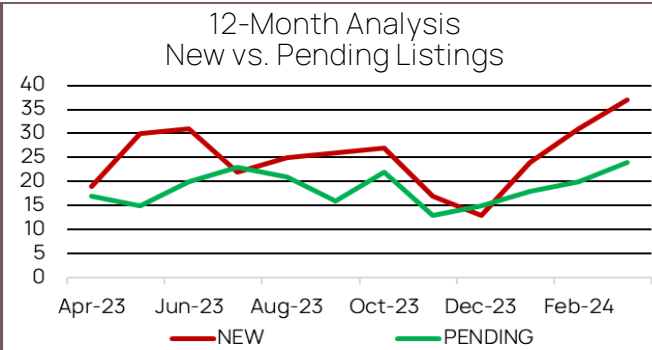


MILTON/HARBESON/BROADKILL BEACH AREA

<u>Total Units Sold</u>		<u>Total Units Sold</u>	
Last 12-months.....	203 ▼18%	Jan-Mar YTD 2024.....	49 ▲2%
Prior 12-months.....	249	Jan-Mar YTD 2023.....	48
<u>Average Sales Price</u>		<u>Average Sales Price</u>	
Last 12-months.....	\$513,463 ▲7%	Jan-Mar YTD 2024.....	\$488,852 ▼3%
Prior 12-months.....	\$479,656	Jan-Mar YTD 2023.....	\$505,802
<u>Median Sales Price</u>		<u>Median Sales Price</u>	
Last 12-months.....	\$481,000 ▲1%	Jan-Mar YTD 2024.....	\$495,000 ▼3%
Prior 12-months.....	\$475,000	Jan-Mar YTD 2023.....	\$512,250

Current Active Inventory

Units Active	84	Resale Homes	41	New Const.....	43
Average List Price	\$584,536	Median List Price	\$561,677		



Statistics Reflect Single Family Home Sales

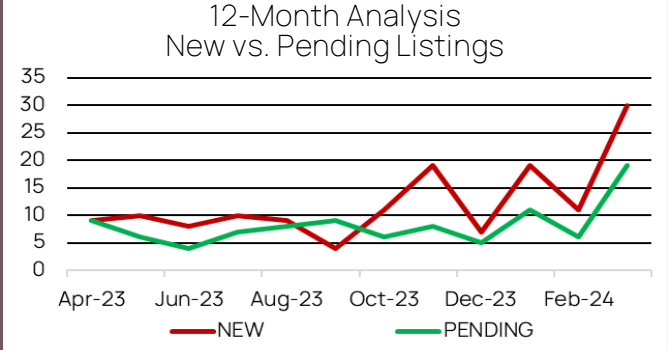
12-Month Analysis and YTD Analysis

GEORGETOWN AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	77 ▼20%	Jan-Mar YTD 2024.....	17 ▼35%
Prior 12-months.....	96	Jan-Mar YTD 2023.....	26
Average Sales Price		Average Sales Price	
Last 12-months.....	\$351,902 ▼7%	Jan-Mar YTD 2024.....	\$293,974 ▼34%
Prior 12-months.....	\$380,334	Jan-Mar YTD 2023.....	\$445,992
Median Sales Price		Median Sales Price	
Last 12-months.....	\$351,000 ▼3%	Jan-Mar YTD 2024.....	\$249,000 ▼34%
Prior 12-months.....	\$360,000	Jan-Mar YTD 2023.....	\$374,675

Current Active Inventory

Units Active.....	61	Resale Homes.....	16	New Const.....	45
Average List Price.....	\$465,022	Median List Price.....	\$480,000		

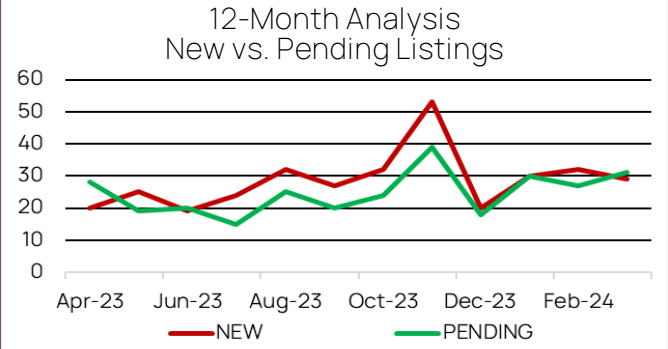


MILFORD/LINCOLN/SLAUGHTER BEACH AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	259 ▼14%	Jan-Mar YTD 2024.....	69 ▼3%
Prior 12-months.....	301	Jan-Mar YTD 2023.....	71
Average Sales Price		Average Sales Price	
Last 12-months.....	\$391,779 ▲5%	Jan-Mar YTD 2024.....	\$407,663 ▲6%
Prior 12-months.....	\$371,692	Jan-Mar YTD 2023.....	\$383,095
Median Sales Price		Median Sales Price	
Last 12-months.....	\$355,000 ▲10%	Jan-Mar YTD 2024.....	\$354,599 ▲11%
Prior 12-months.....	\$322,500	Jan-Mar YTD 2023.....	\$320,000

Current Active Inventory

Units Active.....	72	Resale Homes.....	48	New Const.....	24
Average List Price.....	\$605,724	Median List Price.....	\$481,740		

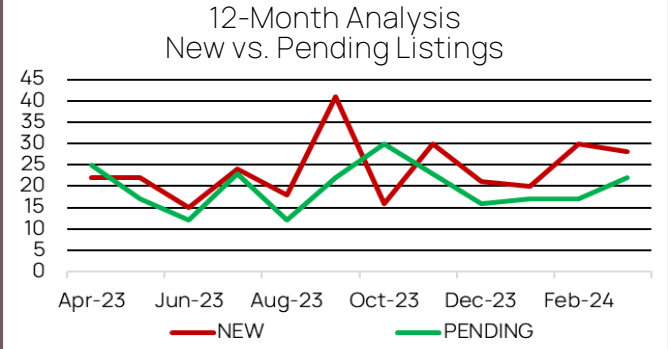


DAGSBORO/MILLSBORO AREA

Total Units Sold		Total Units Sold	
Last 12-months.....	193 ▼1%	Jan-Mar YTD 2024.....	37 ▲16%
Prior 12-months.....	194	Jan-Mar YTD 2023.....	32
Average Sales Price		Average Sales Price	
Last 12-months.....	\$427,671 ▲14%	Jan-Mar YTD 2024.....	\$454,886 ▲28%
Prior 12-months.....	\$374,262	Jan-Mar YTD 2023.....	\$356,173
Median Sales Price		Median Sales Price	
Last 12-months.....	\$401,765 ▲9%	Jan-Mar YTD 2024.....	\$469,990 ▲39%
Prior 12-months.....	\$369,683	Jan-Mar YTD 2023.....	\$337,500

Current Active Inventory

Units Active.....	66	Resale Homes.....	35	New Const.....	31
Average List Price.....	\$488,222	Median List Price.....	\$444,995		



WESTERN SUSSEX COUNTY

Total Units Sold		Total Units Sold	
Last 12-months.....	569 ▼21%	Jan-Mar YTD 2024.....	125 ▼13%
Prior 12-months.....	716	Jan-Mar YTD 2023.....	143
Average Sales Price		Average Sales Price	
Last 12-months.....	\$309,035 ▲7%	Jan-Mar YTD 2024.....	\$312,487 ▲8%
Prior 12-months.....	\$288,998	Jan-Mar YTD 2023.....	\$288,625
Median Sales Price		Median Sales Price	
Last 12-months.....	\$300,000 ▲7%	Jan-Mar YTD 2024.....	\$315,000 ▲10%
Prior 12-months.....	\$280,000	Jan-Mar YTD 2023.....	\$287,000

Current Active Inventory

Units Active.....	119	Resale Homes.....	86	New Const.....	33
Average List Price.....	\$418,333	Median List Price.....	\$374,990		

