

LuxInsight

LUXURY HOUSING MARKET REPORT

Sussex County, Delaware

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Sussex County, Delaware - March 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

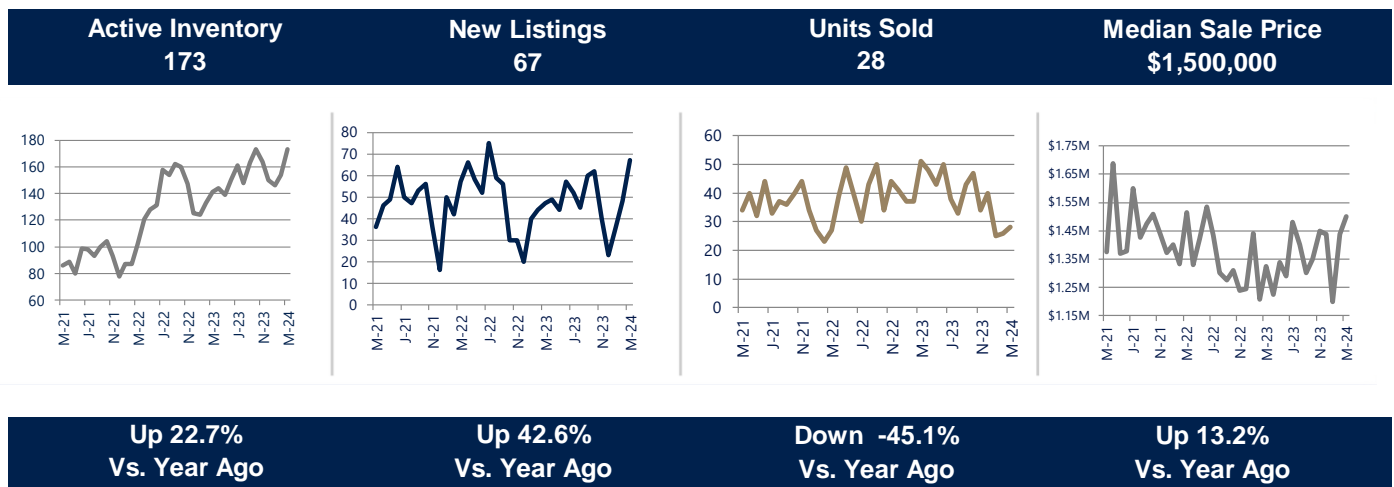
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.



Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.

AT A GLANCE

Homes \$1 Million+



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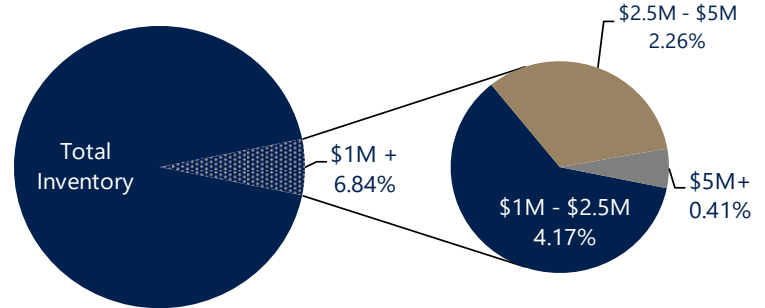
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Sussex County, Delaware - March 2024

Compared to last March, the total number of homes more than \$1 Million available this month was higher by 22.7% and higher by 69.6% compared to March 2022.

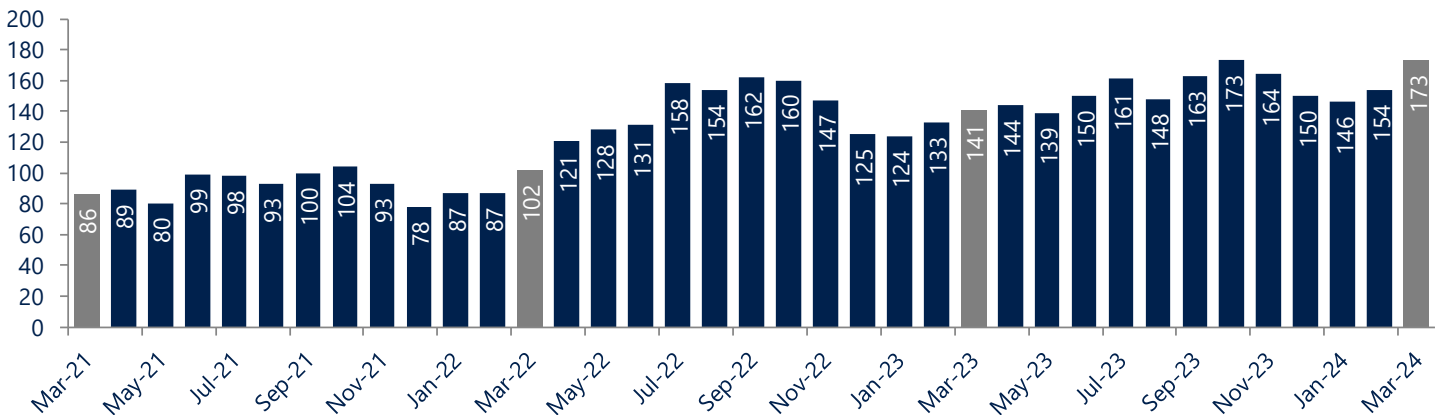
Active inventory this March was 12.3% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



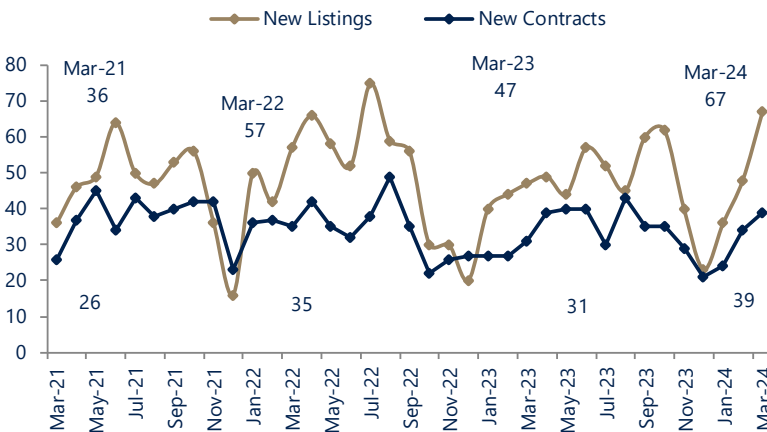
ACTIVE INVENTORY

Homes \$1 Million+



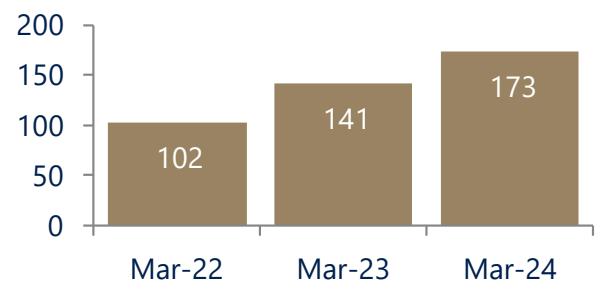
NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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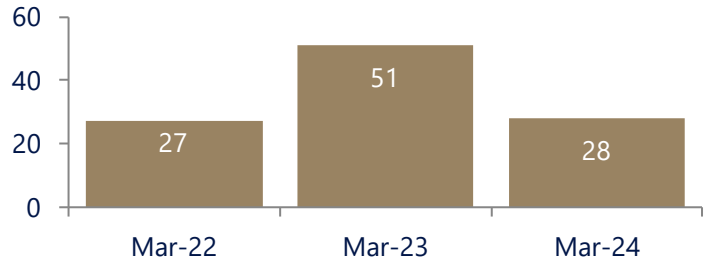
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Sussex County, Delaware - March 2024

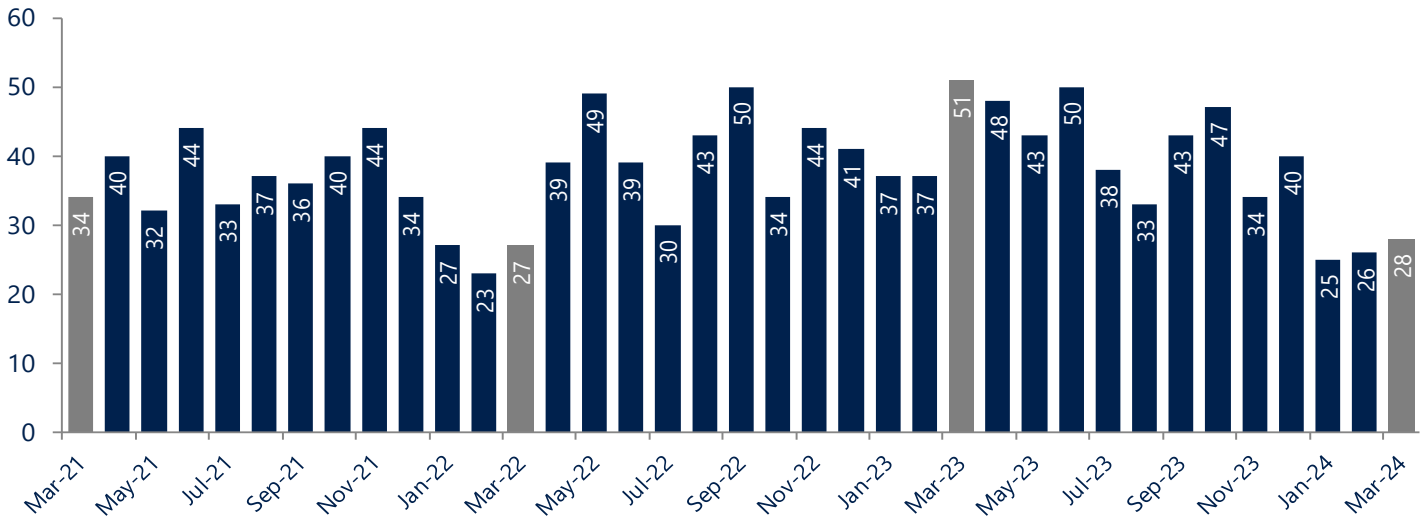
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 45.1% versus last March and an increase of 3.7% versus March of 2022.

There was an increase of 7.7% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
March 18, 2024	Bethany Beach	19930	\$1,750,000	\$1,675,000	95.7%	68	✓	✓
March 22, 2024	Bethany Beach	19930	\$1,599,000	\$1,500,000	93.8%	57		✓
March 8, 2024	Bethany Beach	19930	\$1,395,000	\$1,335,000	95.7%	12	✓	
March 8, 2024	Bethany Beach	19930	\$1,195,000	\$1,227,626	102.7%	6	✓	✓

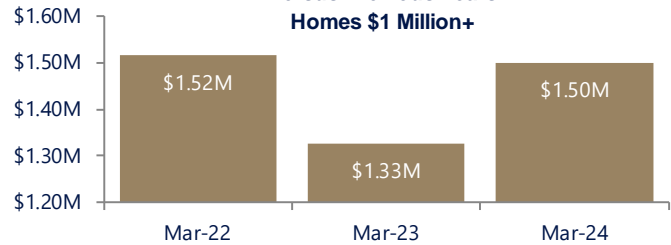
Sussex County, Delaware - March 2024

In March, the median sales price for homes more than \$1 Million was \$1,500,000, an increase of 13.2% compared to last year.

The current median sales price was higher by 4.3% than in February.

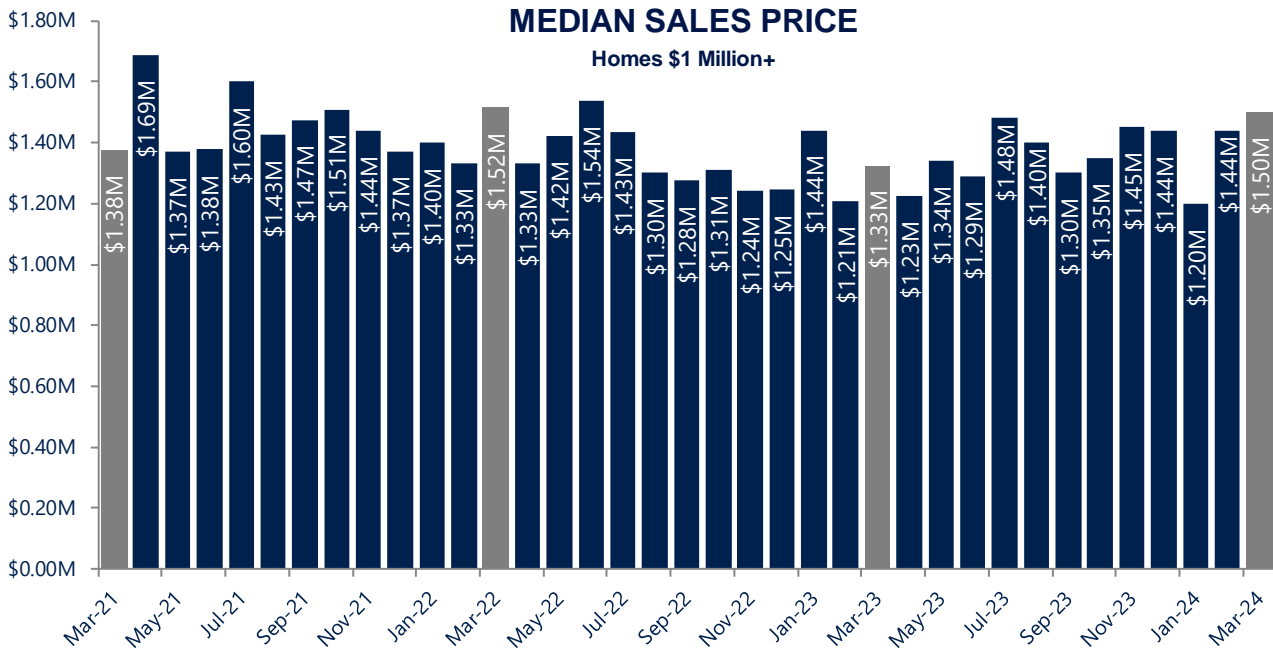
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



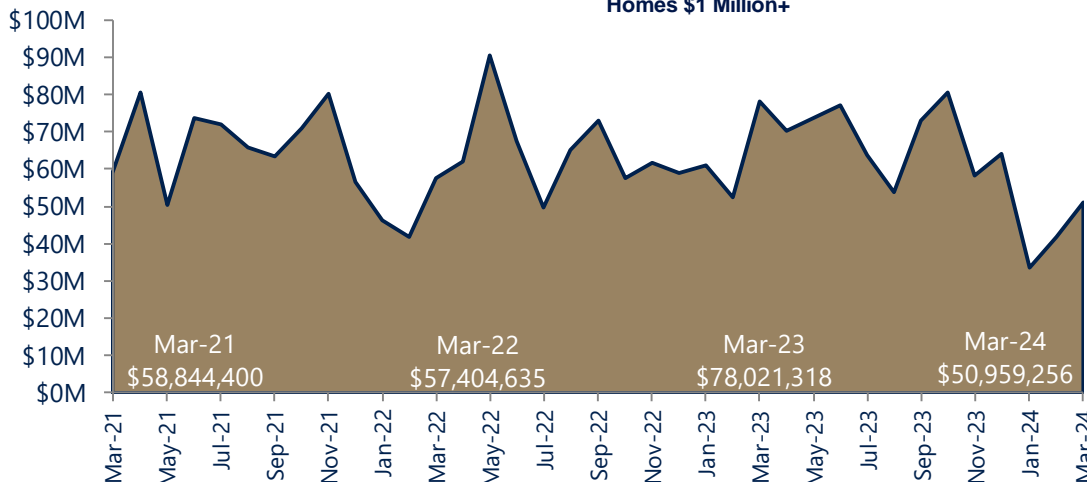
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 34.7% lower than the same month one year ago.

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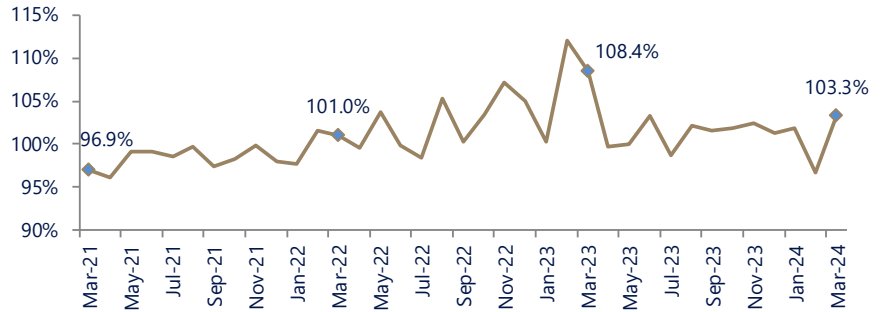
Sussex County, Delaware - March 2024

In March, the average sale price for homes more than \$1 Million was 103.3% of the average list price, which is 5.1% lower than at this time last year.

This month, the average number of days on market was 67, higher than the average last year, which was 35.

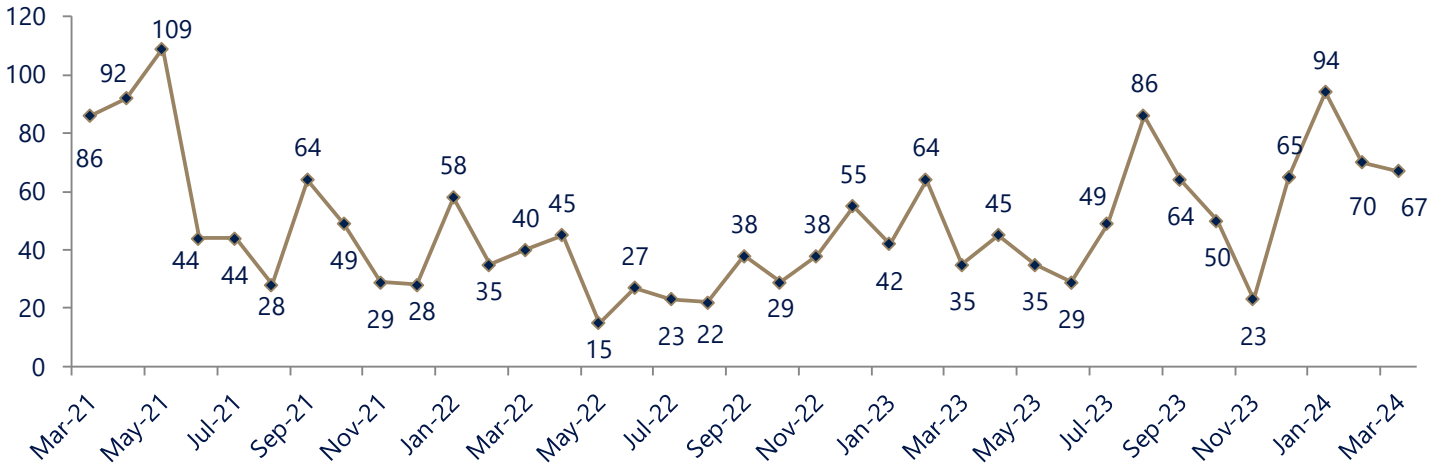
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

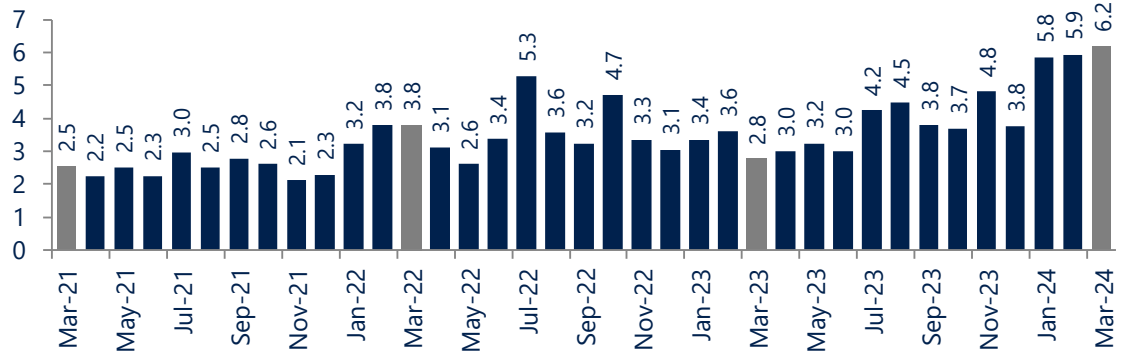
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In March, there were 6.2 months of supply available, compared to 2.8 in March of 2023. That is an increase of 121.4% versus a year ago.



Sussex County, Delaware - March 2024

References & Definitions

SUSSEX COUNTY, DE: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the SCAOR MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. This report includes coverage for the county of Sussex, Delaware only. Analysis dates for all regions are March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

MEDIA CONTACT

Suzanne Pilcher
Email: media@longandfoster.com

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are March 1, 2021 through March 31, 2024".

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