

LuxInsight

LUXURY HOUSING MARKET REPORT

Wilmington, DE Area
OCTOBER 2024
Luxury Summary



LONG & FOSTER
REAL ESTATE

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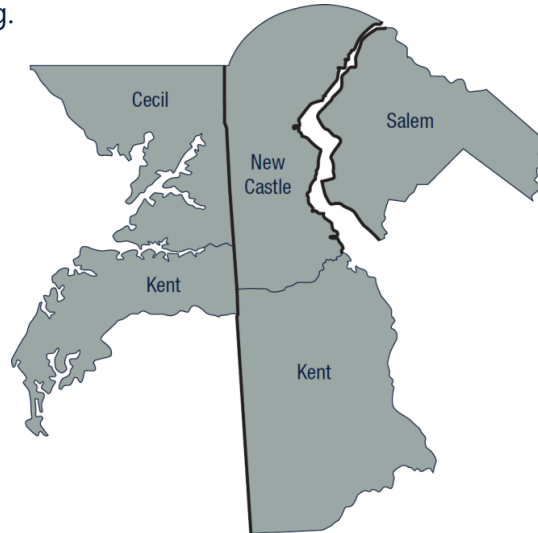
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The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local 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 \$1.5 MILLION+



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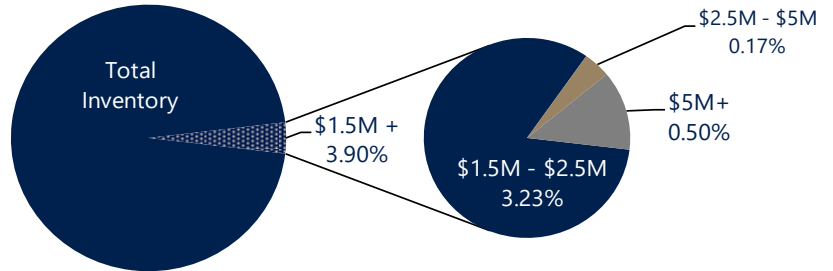
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Compared to last October, the total number of homes more than \$1.5 Million available this month was lower by 17.5% and higher by 37.5% compared to October 2022.

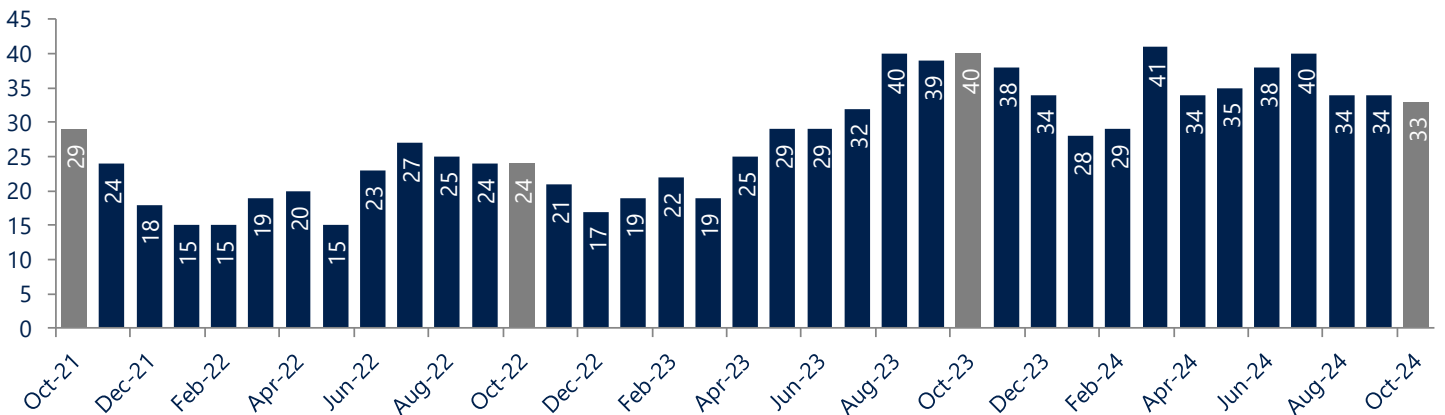
Active inventory this October was 2.9% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



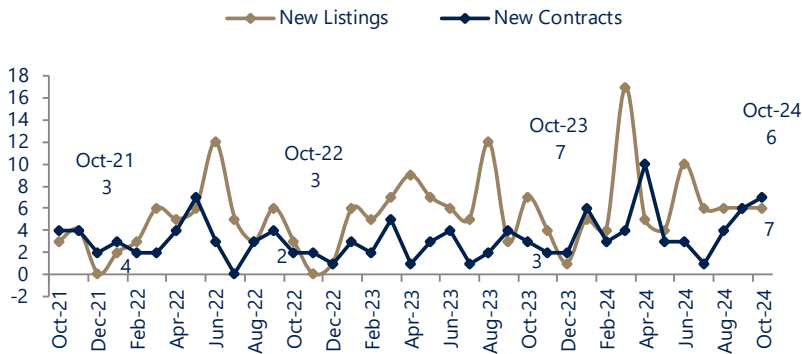
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



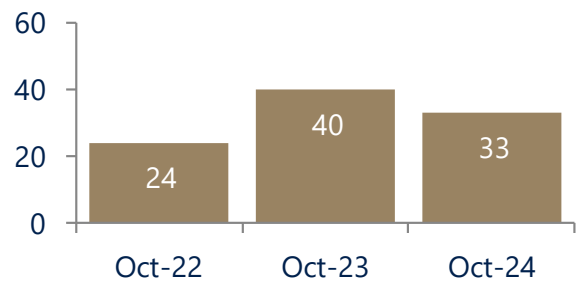
NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+



ACTIVE INVENTORY

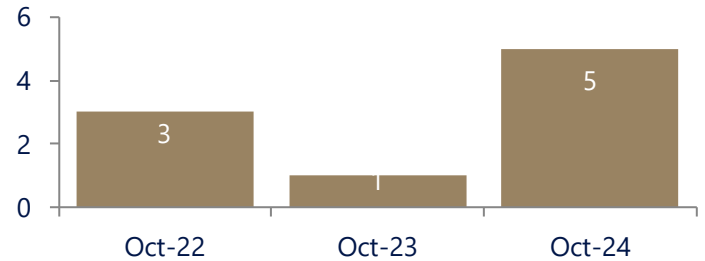
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+



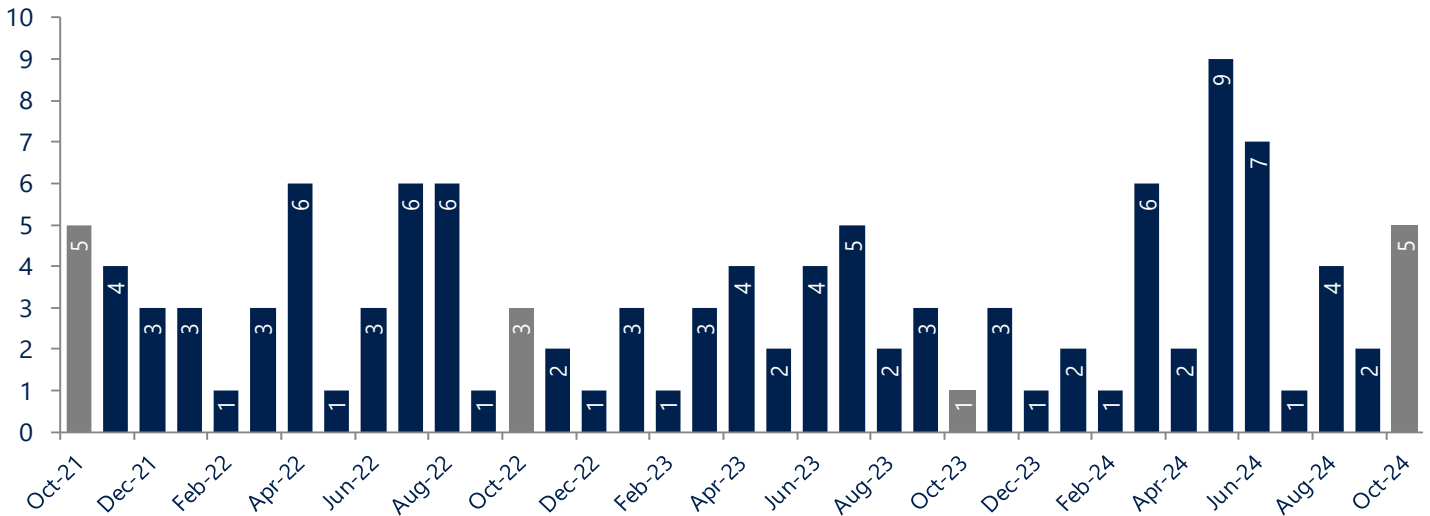
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With relatively few transactions, there was an increase in total units sold for homes more than \$1.5 Million in October compared to September, with 5 sold this month. This month's total units sold was higher than at this time last year.

UNITS SOLD
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+



UNITS SOLD
HOMES \$1.5 MILLION+



RECENT SELECTED LUXURY SALES

HOMES \$1.5 MILLION+

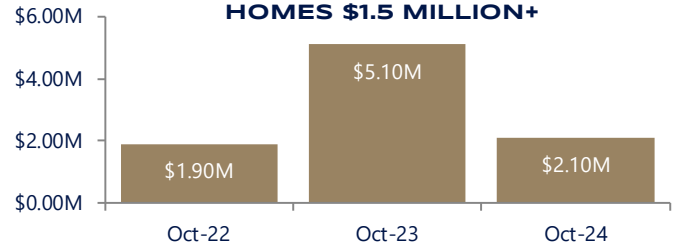
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
October 15, 2024	Earleville	21919	\$2,200,000	\$2,100,000	95.5%	21	✓	✓
July 1, 2024	Wilmington	19807	\$1,650,000	\$1,650,000	100.0%	4		✓
June 13, 2024	Wilmington	19807	\$2,695,000	\$2,700,000	100.2%	6	✓	
June 10, 2024	Wilmington	19807	\$1,750,000	\$1,650,000	94.3%	16		✓

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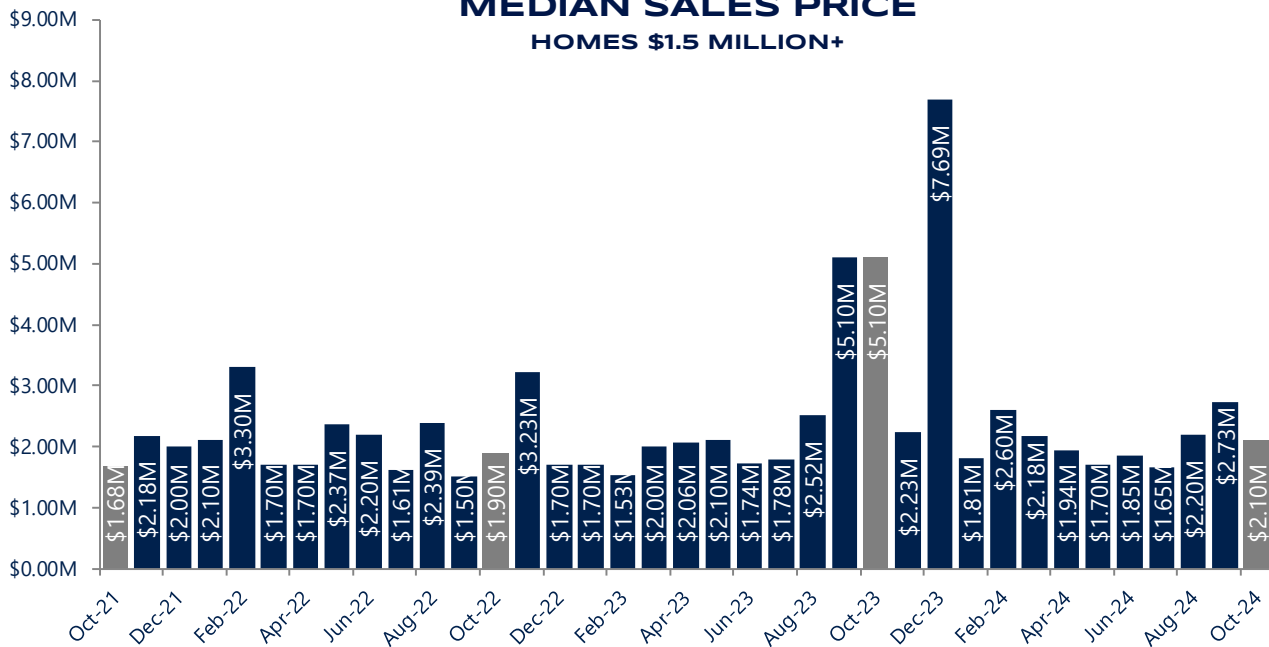
In October, the median sales price for homes more than \$1.5 Million was \$2,100,000, a decrease of 58.8% compared to last year.

The current median sales price was lower by 23.1% than in September.

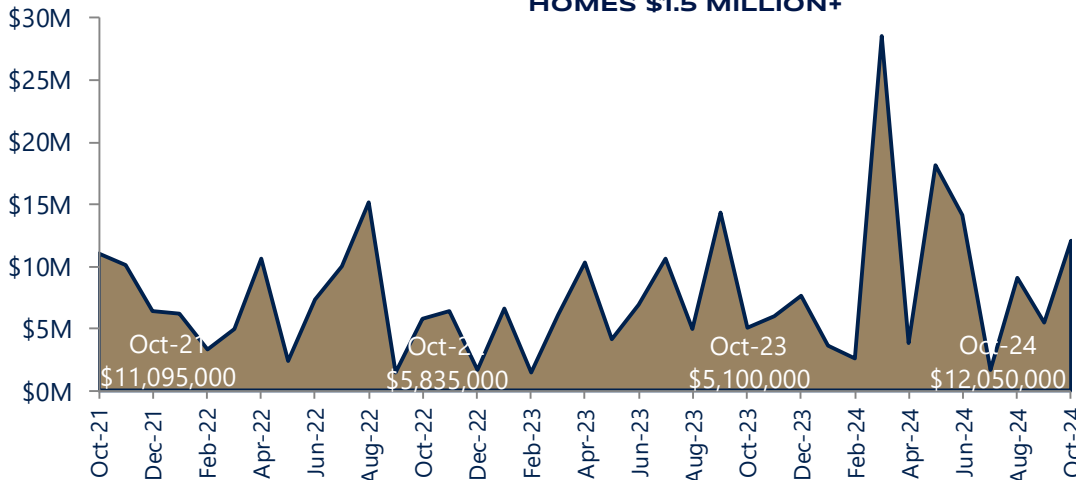
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+**



**MEDIAN SALES PRICE
HOMES \$1.5 MILLION+**



**TOTAL DOLLAR VOLUME SOLD
HOMES \$1.5 MILLION+**



Total volume sold this October was 136.3% higher than the same month one year ago.

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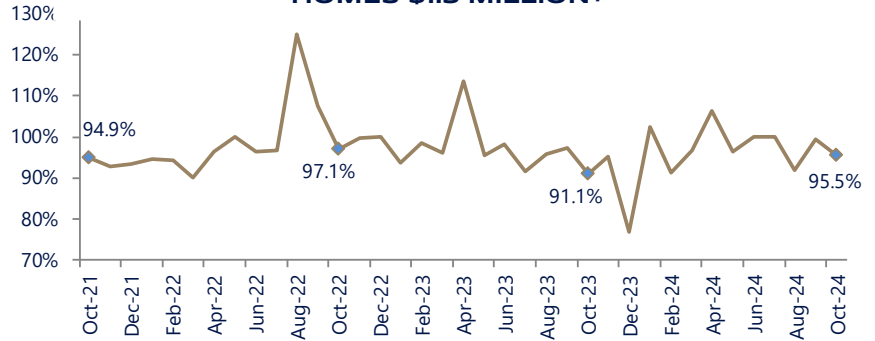
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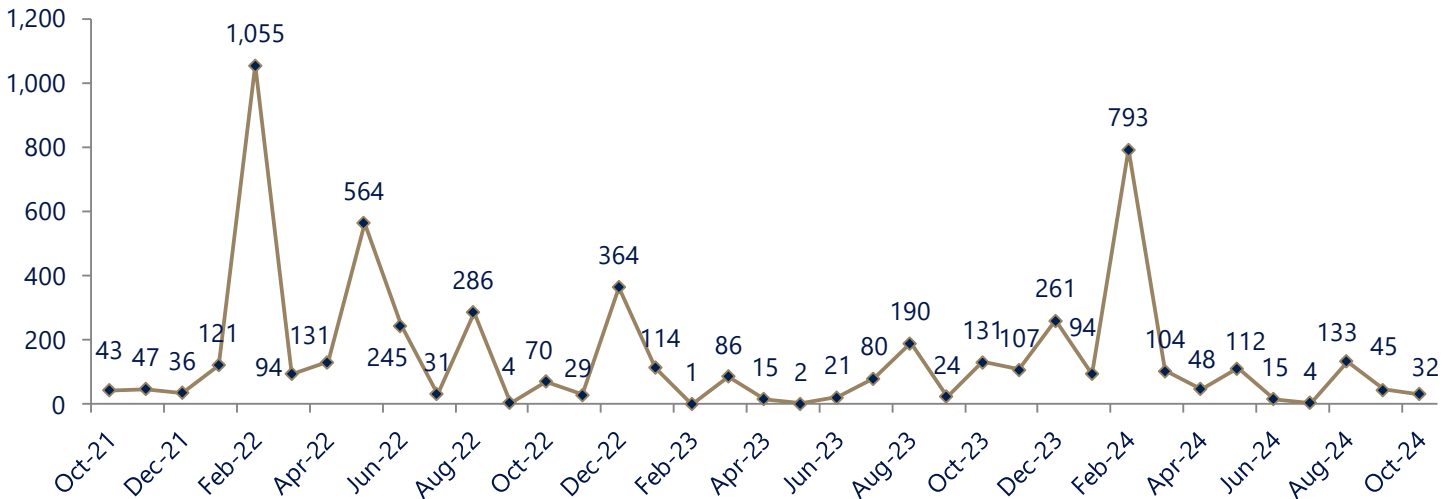
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In October, the average sale price for homes more than \$1.5 Million was 95.5% of the average list price, which is 4.4% higher than at this time last year. This month, the average number of days on market was 32, lower than the average last year, which was 131. This decrease was impacted by the limited number of sales.

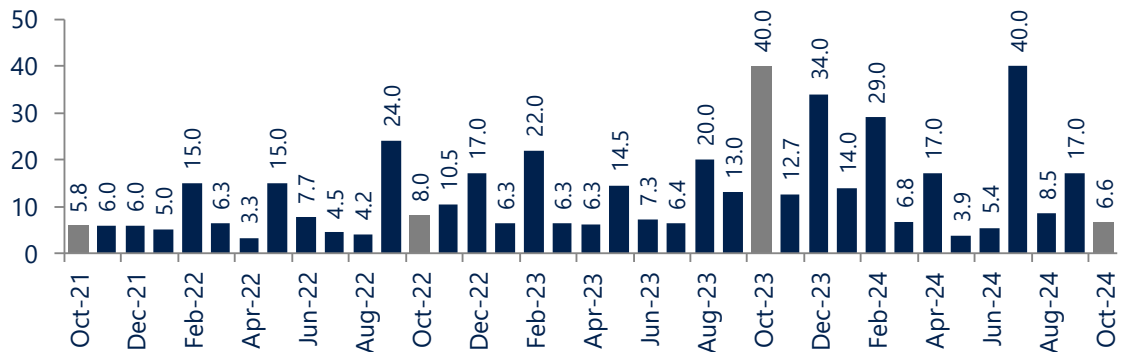
SALE PRICE AS % OF LIST PRICE HOMES \$1.5 MILLION+



DAYS ON MARKET HOMES \$1.5 MILLION+



MONTHS OF SUPPLY HOMES \$1.5 MILLION+



In October, there were 6.6 months of supply available, compared to 40.0 in October of 2023. That is a decrease of 83.5% versus a year ago.

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References & Definitions

WILMINGTON, DE AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Data for Kent and New Castle Counties in Delaware and Salem County in New Jersey supplied by TREND MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Data for Cecil and Kent Counties in Maryland is supplied by Metropolitan Regional Information Systems (MRIS) and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Counties & Cities included in this area are: Kent and New Castle Counties in Delaware, Cecil and Kent Counties in Maryland, and Salem County in New Jersey.

Analysis dates for all regions are October 1, 2021 through October 31, 2024.

Contacts & Disclaimers

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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 October 1, 2021 through October 31, 2024."

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