

LuxInsight

LUXURY HOUSING MARKET REPORT

Wilmington, DE Area

January 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

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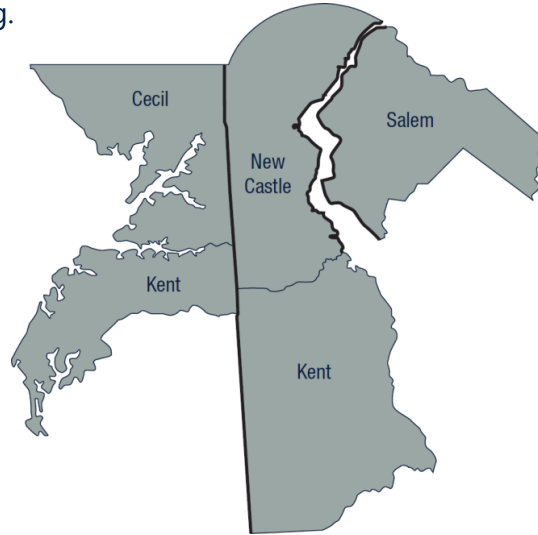
Wilmington, DE Area - January 2024

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 \$1.5 Million+



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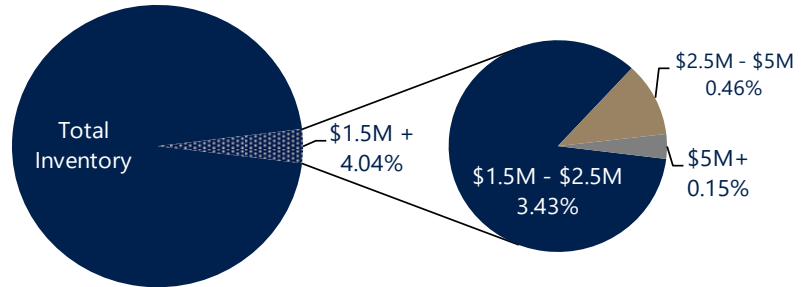
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Compared to last January, the total number of homes more than \$1.5 Million available this month was higher by 36.8% and higher by 73.3% compared to January 2022.

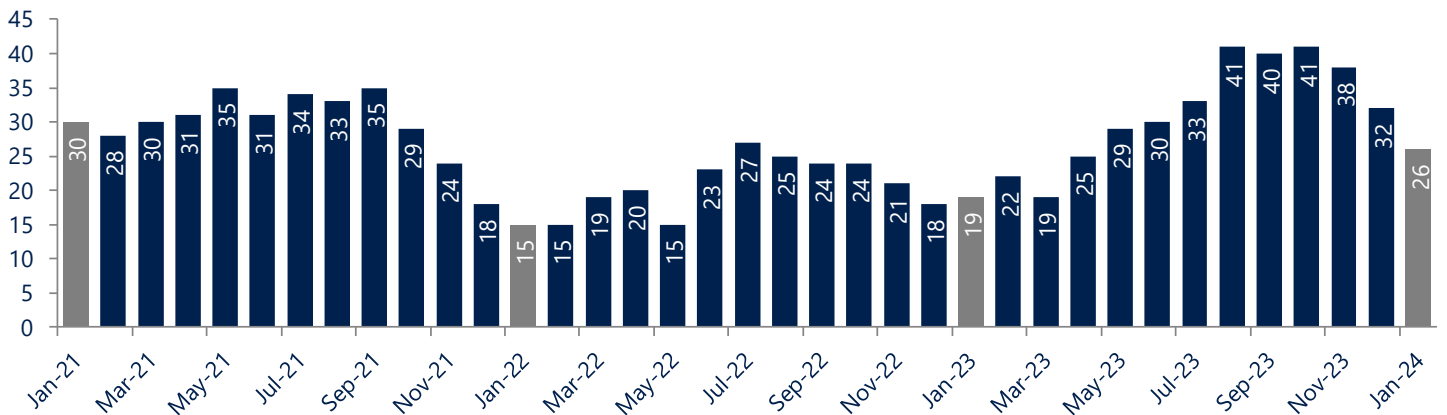
Active inventory this January was 18.8% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



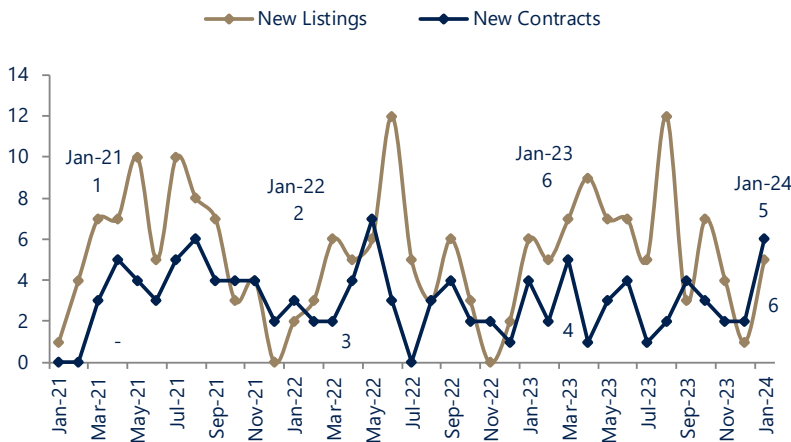
ACTIVE INVENTORY

Homes \$1.5 Million+



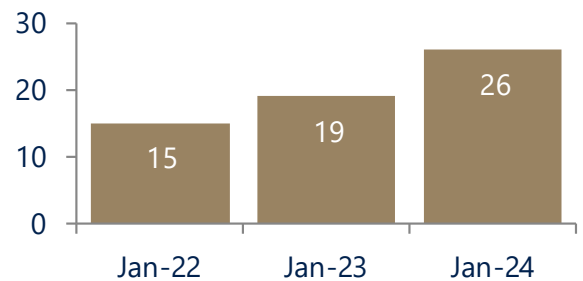
NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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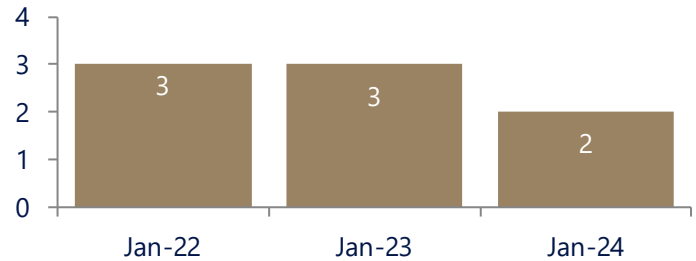
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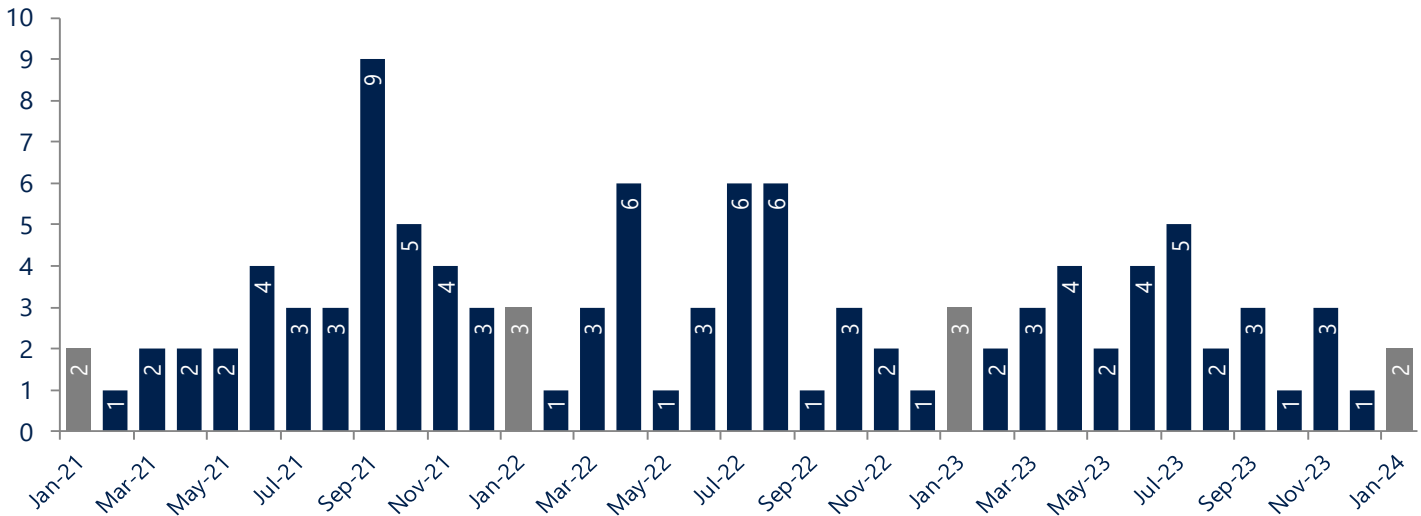
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 33.3% versus last January and a decrease of 33.3% versus January of 2022.

There was an increase of 100.0% in luxury units sold in January compared to December of this 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
December 5, 2023	Wilmington	19807	\$1,350,000	\$1,350,000	100.0%	3	✓	
December 8, 2023	Wilmington	19803	\$874,900	\$842,000	96.2%	22		✓
December 19, 2023	Greenville	19807	\$850,000	\$800,000	94.1%	16	✓	
December 14, 2023	Newark	19711	\$850,000	\$800,000	94.1%	150	✓	
December 1, 2023	Wilmington	19803	\$799,900	\$775,000	96.9%	21		✓
November 20, 2023	Chesapeake City	21915	\$1,199,900	\$1,150,000	95.8%	43		✓
November 30, 2023	Wilmington	19803	\$799,900	\$799,900	100.0%	94	✓	
November 16, 2023	Wilmington	19807	\$819,900	\$790,000	96.4%	53	✓	
November 7, 2023	Hockessin	19707	\$770,325	\$770,325	100.0%	4	✓	
November 1, 2023	Wilmington	19806	\$765,000	\$750,000	98.0%	42	✓	

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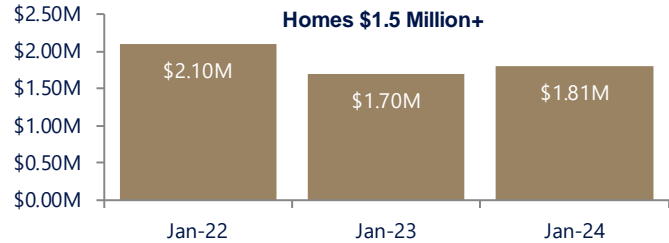
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In January, the median sales price for homes more than \$1.5 Million was \$1,806,750, an increase of 6.3% compared to last year.

The current median sales price was lower by 79.8% than in December.

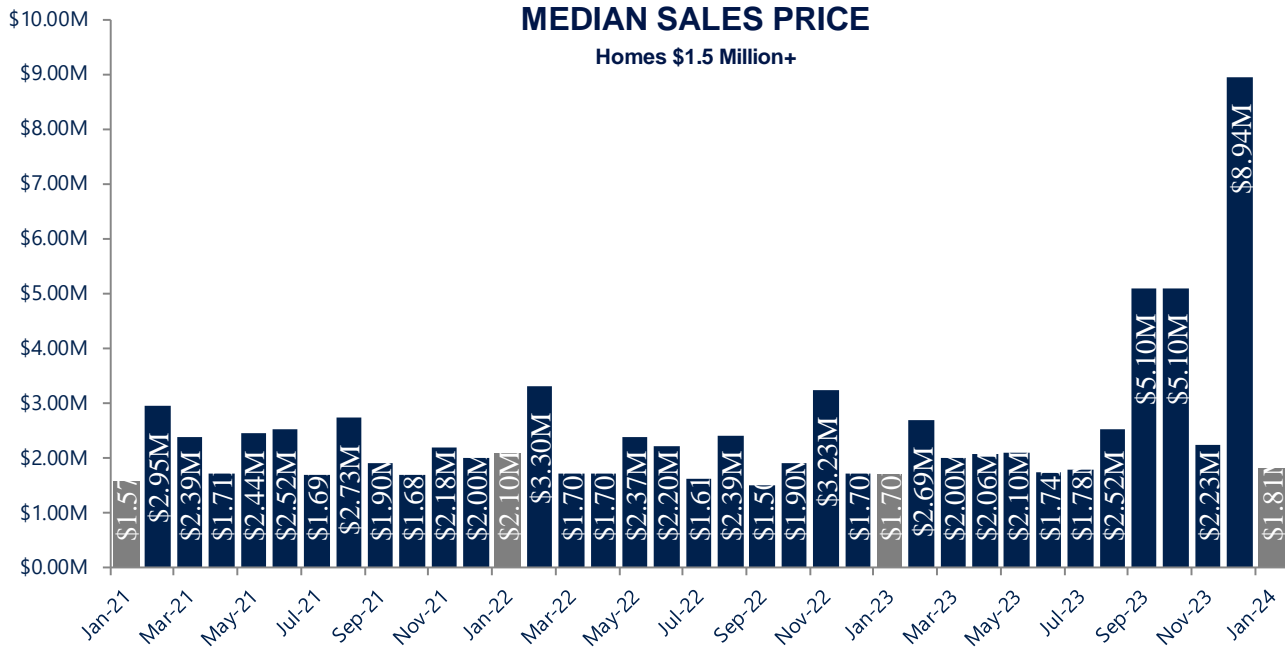
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



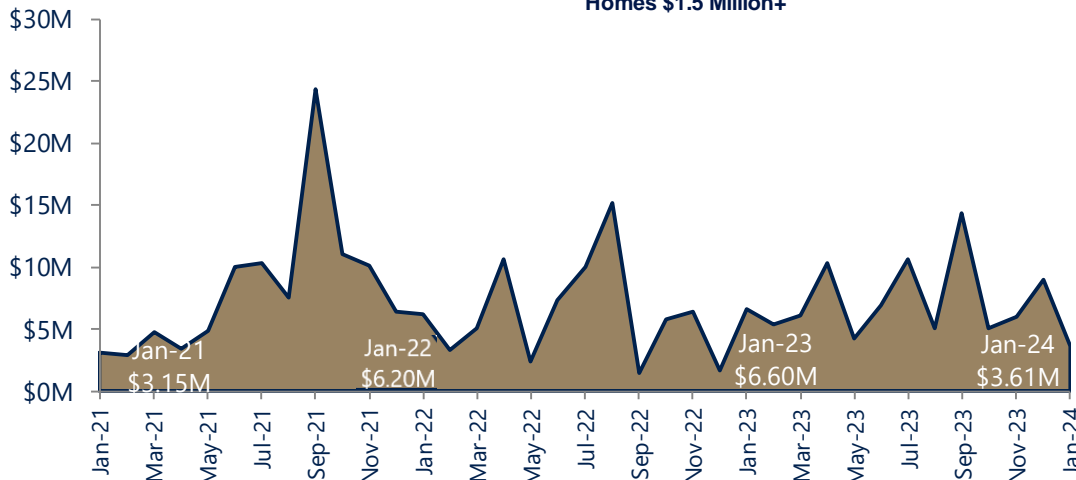
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this January was 45.3% lower than the same month one year ago.

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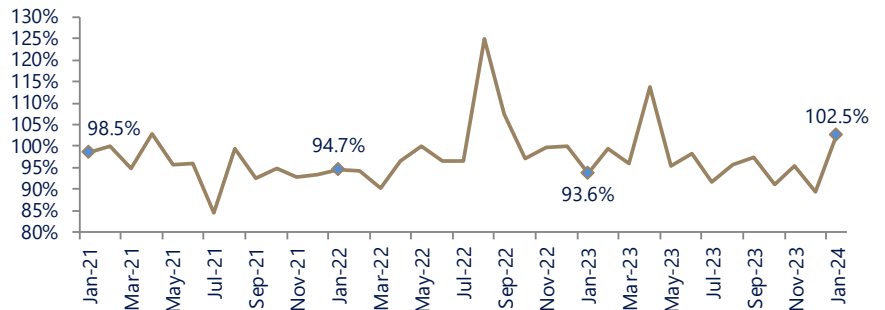
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In January, the average sale price for homes more than \$1.5 Million was 102.5% of the average list price, which is higher than at this time last year.

This month, the average number of days on market was 94, lower than the average last year, which was 114, a decrease of 17.5%.

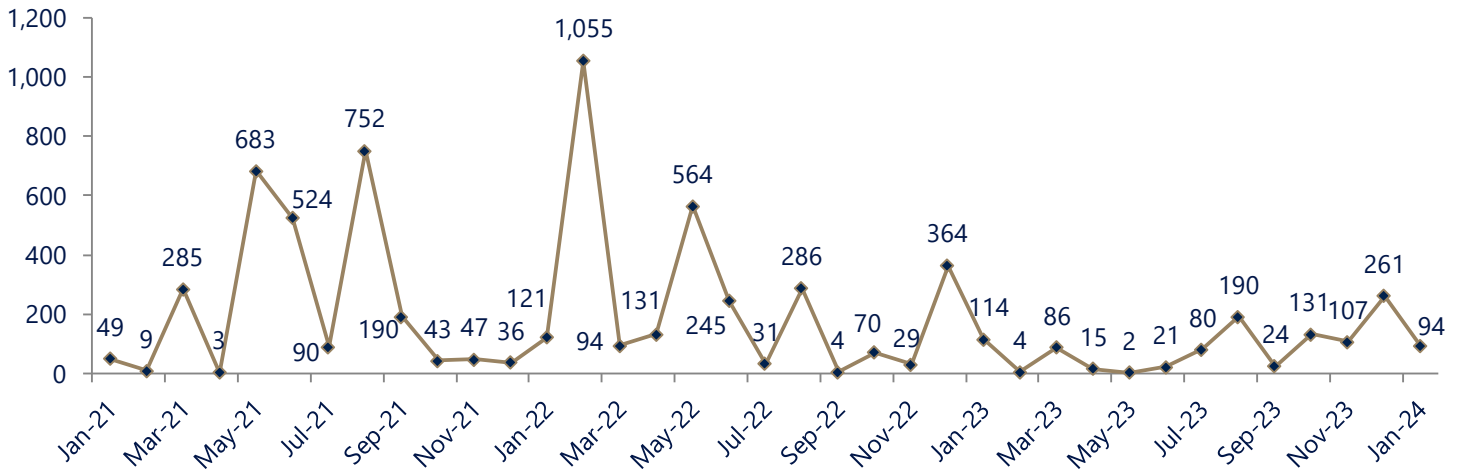
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

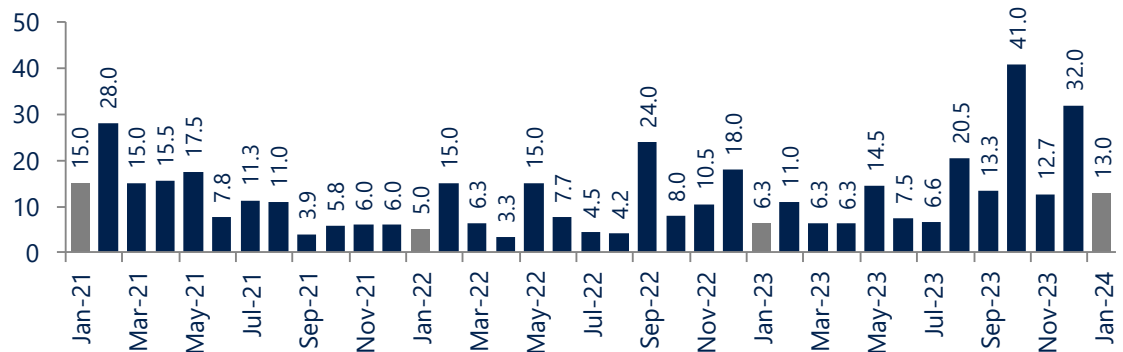
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In January, there were 13.0 months of supply available, compared to 6.3 in January of 2023. That is an increase of 106.3% versus a year ago.



Wilmington, DE Area - January 2024

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 January 1, 2021 through January 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 January 1, 2021 through January 31, 2024".

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