



SCHWARTZ *Report*

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2019 YEAR-END HOUSING REPORT

As was noted in the July Schwartz Report, the new Bright Multiple Listing Service now makes it possible to compare and contrast all of the markets in which Patterson-Schwartz does a substantial amount of business. In reviewing the attached 2019 market summaries, you will note some significant changes from a year ago. All markets experienced an increase in the median sales price. This is to be expected given the dearth of new listing inventory in all markets except Cecil County. Pending sales results were mixed.* Days on the market were either down or unchanged from last year. One way to gauge the temperature of specific markets is to calculate the time it would take to sell off the existing inventory. Every market has less than five months' supply of inventory with New Castle County having less than three months.** Distressed sales, foreclosures and short sales in the area are down well below their peak of 2011 but still slightly above the national average of 2 percent.

All New Castle County	December			Year To Date		
	2018	2019	Change	2018	2019	Change
New Listings	403	340	- 15.6%	9458	8711	- 7.9%
Closed Sales	509	586	+ 15.1%	7305	7170	- 1.8%
Pending Sales	419	327	- 22.0%	7242	7179	- 0.9%
Median Sales Price	\$229,900	\$240,500	+ 4.6%	\$225,000	\$239,000	+ 6.2%
% of Original List Price Received at Sale	93.7%	96.2%	+ 2.5%	96.1%	96.4%	+ 0.3%
Average Days on Market Until Sale	44	39	- 11.4%	46	44	- 4.3%
Total Residential Listing Inventory (as of 12/31)	1269	1262	- 0.6%			
Single-Family Detached Inventory (as of 12/31)	742	744	+ 0.3%			

All Kent County	December			Year To Date		
	2018	2019	Change	2018	2019	Change
New Listings	154	165	+ 7.1%	3616	3259	- 9.9%
Closed Sales	213	219	+ 2.8%	2582	2519	- 2.4%
Pending Sales	146	151	+ 3.4%	2541	2576	+ 1.4%
Median Sales Price	\$210,000	\$223,000	+ 6.2%	\$209,900	\$225,000	+ 7.2%
% of Original List Price Received at Sale	95.4%	97.8%	+ 2.4%	96.5%	96.4%	- 0.1%
Average Days on Market Until Sale	68	51	- 25.0%	63	61	- 3.2%
Total Residential Listing Inventory (as of 12/31)	574	682	+ 18.8%			
Single-Family Detached Inventory (as of 12/31)	510	596	+ 16.9%			

All Sussex County	December			Year To Date		
	2018	2019	Change	2018	2019	Change
New Listings	337	361	+ 7.1%	8105	7996	- 1.3%
Closed Sales	386	524	+ 35.8%	5528	5866	+ 6.1%
Pending Sales	285	242	- 15.1%	5486	5923	+ 8.0%
Median Sales Price	\$295,500	\$315,000	+ 6.6%	\$282,500	\$290,000	+ 2.7%
% of Original List Price Received at Sale	96.1%	97.4%	+ 1.3%	96.1%	97.2%	+ 1.1%
Average Days on Market Until Sale	102	93	- 8.8%	103	92	- 10.7%
Total Residential Listing Inventory (as of 12/31)	2121	2351	+ 10.8%			
Single-Family Detached Inventory (as of 12/31)	1499	1604	+ 7.0%			

In 2019, all markets' median sale price (half of the inventory sold for more and half of the inventory sold for less), were at, approached, or had surpassed their previous market highs reached in 2006 and 2007. More than a dozen years to climb out of that trough was a long haul.

*A pending sale is an agreement of sale signed by all parties that has not yet gone to settlement. These are a good forward indicator of where a market is headed.

** The National Association of Realtors considers a market with five or six month's supply of existing inventory to be a balanced market. Anything above or below that level is an indication of future price corrections.

New Castle County's median sale price peaked in 2007 at \$235,000. At year end 2019 that level had reached \$239,000. Kent County's median sale price peaked in 2006 at \$225,000. It had regained that level at the end of 2019. Sussex County's median sale price also peaked in 2007 at \$294,000 and has reached \$290,000 by the end of 2019. Southern Chester County has surpassed its 2007 peak by \$10,000 reaching \$385,000 at the end of 2019. Cecil County has some little way to go to regain its 2007 peak of \$255,000. That area's median sale price stood at \$230,000 at the end of December, 2019.

Southern Chester Counties	December			Year To Date		
	2018	2019	Change	2018	2019	Change
New Listings	59	55	- 6.8%	1667	1592	- 4.5%
Closed Sales	72	85	+ 18.1%	1221	1139	- 6.7%
Pending Sales	41	46	+ 12.2%	1186	1163	- 1.9%
Median Sales Price	\$370,000	\$369,900	+ 0.0%	\$370,000	\$385,000	+ 4.1%
% of Original List Price Received at Sale	94.1%	94.8%	+ 0.7%	95.6%	96.3%	+ 0.7%
Average Days on Market Until Sale	95	48	- 49.5%	68	60	- 11.8%
Total Residential Listing Inventory (as of 12/31)	289	367	+ 27.0%			
Single-Family Detached Inventory (as of 12/31)	228	299	+ 31.1%			

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Visit my website
www.charlieschwartz.com
 for a detailed overview of the current real estate markets in New Castle, Kent & Sussex Counties, DE, S. Chester County, PA and Cecil County, MD.

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Two final notes should be made relating to the 15,605 transactions done in Delaware in 2019. Of that number, 46 percent took place in New Castle County; 16 percent in Kent County; and 38 percent were recorded in Sussex County, a considerable change from 2005, which showed New Castle County almost exceeding Kent and Sussex counties combined. Lastly, a survey of moving company records from 2018 and 2019, shows that 56 percent of their moves were into Delaware and 44 percent were outbound. The good news is that more people are moving into than out of the state. However, the number one reason for moving to Delaware was retirement while the number one cited reason for moving out was jobs.

All Cecil County	December			Year To Date		
	2018	2019	Change	2018	2019	Change
New Listings	81	90	+ 11.1%	2001	2112	+ 5.5%
Closed Sales	101	138	+ 36.6%	1339	1463	+ 9.3%
Pending Sales	65	82	+ 26.2%	1299	1526	+ 17.5%
Median Sales Price	\$230,000	\$229,016	- 0.4%	\$224,000	\$230,000	+ 2.7%
% of Original List Price Received at Sale	94.3%	93.7%	- 0.6%	95.1%	95.5%	+ 0.4%
Average Days on Market Until Sale	70	64	- 8.6%	61	61	+ 0.0%
Total Residential Listing Inventory (as of 12/31)	325	419	+ 28.9%			
Single-Family Detached Inventory (as of 12/31)	273	342	+ 25.3%			