

Lewes Real Estate News

SUMMER 2020



from *The Lee Ann Wilkinson Group*

Real Talk About Lewes Real Estate

For the first time, and in these unprecedented times, I am sending Lewes property owners a “Summer” newsletter. I usually send Spring and Fall updates on our local real estate market to give you a picture of what’s currently listed, prices of homes recently sold, and share market values. This year, Covid-19 sidetracked us; however, not for the reasons you might think. By the time this newsletter is printed and mailed, even in the span of a week, many of these “Lewes Properties For Sale” (please see page 2) will already be under contract. It may seem counterintuitive, but beach real estate has been exceptionally busy the first half of the year, even (and perhaps especially) during and after months of quarantine.

The real estate questions that seem to be on everyone’s minds:

Is it a good time to buy and sell? Has Covid-19 impacted property values?

I can share our experiences, which track with our Berkshire Hathaway HomeServices colleagues nationally. Locally and across the country, market conditions - even with a pandemic - have created a climate of high buyer demand and low inventory. Historically low interest rates and stock market volatility are prompting more real estate investments, too.

By the numbers

Looking at real estate demand through June, it is actually (surprisingly) quite similar to last year’s market during the same time period (down only 1%), and last year was our busiest ever!

To offer perspective, in 2018 we were proud to earn spots on The Wall Street Journal and REAL Trends’ “The Thousand” list for top real estate teams in the country for sales volume and number of transactions – #69/250 and #158/250 respectively. The Thousand list for 2019 sales was published this June, and in those same categories, we are ranked #38/250 and #39/250. Honestly, we are amazed. (At our current pace, we are on track to make the list again for 2020, which speaks volumes about our local market!)

After initial quarantine, we lost about a month of our spring

activity but recovered quickly. In terms of market values, average and median sales prices are up. Inventory, however, is staggeringly low. As of the end of June, there are 1,436 actively for sale single family homes in Sussex County, of which 42% are new construction - a 12% decrease from May’s ending inventory. According to our BHHS Gallo Realty report, the average days on market from listing to contract this year is 100 days, which is very low. That figure for properly priced and marketed homes is considerably lower still. Some homes we have listed in the past few weeks have sold before the virtual ink is dry on the listing agreements! So far in 2020, we have closed 145 homes and we are just halfway through the year.

Human factors

At The Lee Ann Wilkinson Group, we are definitely seeing buyers across-the-board and in all price ranges this year. The majority of our clients are “traditional” Lewes buyers, people who want to retire here and buy second homes. But I am seeing people looking at making this move sooner than they thought they would due to Covid-19. The trend is to get out of the crowded metropolitan places where they live and come to the Delaware beach area because they perceive it as being safer and less crowded.

Perhaps the most important driver behind buyer and seller motivations though is a reassessment of what it means to ‘stay home.’ “Necessity is the mother of invention,” as Plato said. After a spring of companies requiring and enabling employees to work from home, people are rethinking their work situations. Perhaps you share this view: Why not work from home in Lewes and take a walk on the beach after work?

And people are reprioritizing. We are living through a reminder of the fragility of life and threats to our job security. If you have a choice in where you live, what would you choose? The answer to this question depends on who’s being asked, of course, which is the fundamental core of the real estate business. It’s not “one size fits all” and a realtor can help guide the process. If you are considering selling, you have an unparalleled window in which people are staying home and shopping for new homes online. If you are the ones looking to move, you have these work/life balance questions to consider.

Whether you are selling, buying, or just want to gauge our real estate market situation, please know that we at The Lee Ann Wilkinson Group are here for you - in person, virtually on FaceTime and via email, and by phone - to help you make an informed decision.

Best wishes to all for staying safe and sound this summer!

A LOOK AT THE MARKET

414 Mulberry Street



Date Sold

Price

April 2006	\$905,000
September 2012	\$512,100
January 2019	\$740,000
July 2020	\$870,000



Lewes Properties For Sale



2300 Bay Avenue
\$2,650,000

Coastal craftsmanship, iconic beach retreat. Exceptionally large bayfront lot



1 Dunes Terrace
\$1,995,000

Brand new construction in amenity-rich Cape Shores. Just across from the beach, easy access to state park and town



403 W 4th Street
\$1,795,000

Award-winning historic style on Shipcarpenter Square. Amazing appointments, extensive features inside & out



1802 Cedar Street
\$1,350,000

Modern luxury on Lewes Beach with wetland views, steps to the bay. One-car garage conditioned as home gym



207 W Cape Shores Drive
\$1,350,000

Classic coastal style in Cape Shores delivers beach retreat, close to everything



35842 Tarpon Drive
\$1,199,000

Neighborhood luxury, theatre room, hot tub; loads of space, style, 3-car garage



482 E Market Street
\$1,100,000

New construction, excellent opportunity in Lewes Beach enclave; views of wetlands



35803 Tarpon Drive
\$1,050,000

Architectural highlights, screened porch overlooks expansive yard; community amenities and easy trail access



36214 Tarpon Drive
\$1,025,000

Practically brand-new, elegant style, 2 balconies, paver patio, tree-lined yard, close to bike trail



118 School Lane
\$799,900

Unique & private cul-de-sac location in-town Lewes; sprawling first-floor, updated kitchen



38 Shipcarpenter Square
\$789,000

Charming circa 1820 home just 3 blocks to 2nd Street, recent updates to bathroom, kitchen, 3-seasons room



1308 Savannah Road
\$750,000

Perfect home/office combo; conditional use for professional offices in prime East of Route 1 location, plenty of parking



618 Kings Highway
\$665,000

Classic 18th C Kings Highway home; 225-250 years old, complete renovation in 1988; adjacent vacant lot also for sale



104 Bradley Lane
\$609,999

Opportunity to expand on this oversized in-town building lot, detached garage; excellent location just outside Historic District



16859 N Hunters Run
\$599,900

Stylish and bright; stone fireplace, owner suite with pond views; great east of Route 1 location



4 Cape Henlopen Drive
\$549,900

Double the fun: 2-unit home, steps to the beach & DQ; 2 complete apartments w/separate entrances



410 Seagull Drive
\$547,500

Quiet cul-de-sac in popular Pilottown Village; expansive back deck & hot tub



208 University Drive
\$475,900

Perfectly sized rancher; private screened porch; walk or bike to Historic Lewes, shopping, beaches



113 W 4th Street
\$399,900

In-town duplex with hardwoods, granite, gas fireplace; fenced yard & screened porch



36128 Overfalls Drive
\$369,900

Direct bike trail access in sought-after Gills Neck area community, screened porch with pond views

Homes Recently Sold by The Lee Ann Wilkinson Group



10 MISSOURI AVENUE - \$1,550,000



5 CAMDEN AVENUE - \$1,200,000



512 E CAPE SHORES DRIVE - \$1,195,000



304 PILOTTOWN ROAD - \$1,160,000



224 2ND STREET - \$1,100,107



17299 MERLIN LANE - \$1,100,000



329 PARK AVENUE - \$1,085,000



36 SHIPCARPENTER SQUARE - \$1,080,000



11 MICHIGAN AVENUE - \$1,050,000



1701 CEDAR STREET - \$950,000



308 PILOTTOWN ROAD - \$925,000



35497 PEREGRINE ROAD - \$925,000



107 W CAPE SHORES DRIVE - \$880,000



156 KINGS HIGHWAY - \$840,000



433 PARK AVENUE - \$752,250



25 PORT LEWES - \$680,000



33674 E HUNTERS RUN - \$610,000



16612 SHOAL ROAD - \$590,000



105 HORNBILL COURT - \$575,000



35247 PILOTBOAT DRIVE - \$530,000



422 DUPONT AVENUE - \$505,000



114 CARTER WAY - \$424,900



8 HENLOPEN COURT - \$410,000



88 HENLOPEN GARDENS - \$285,000

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A breezy and open 3,000+ square feet of living space provides a welcoming environment for you, friends, and family - and guests are inevitable! Pricing starting as low as \$514,900.



New East of Route 1
Lewes Community!
Brought to you by Evergreene
HOMES

The Lee Ann Wilkinson Group ranked #3 out of over 50,000 sales groups in the Berkshire Hathaway HomeServices networks nationwide in 2018 and has ranked #1 in sales in Sussex County for more than 20 years. (According to statistics taken from the Bright Multiple Listing Service.)

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