

## **Real estate data shows marked improvement in Sussex County**

Figures released recently by the Sussex County Association of Realtors (SCAOR) show encouraging signs for southern Delaware's real estate markets, even as the United States continues to rebound from its worst economic downturn in nearly a century.

The new data also contradicts a recent report by The News Journal that indicated home sales statewide were continuing a years long "tailspin."

Since it's peak in 2005, the real estate market in Delaware's southernmost county has been on a steady decline, but no more. Data released by SCAOR last week indicates a clear upturn in 2010, with total sales of nearly \$905 million.

Those sales figures reveal a jump of more than \$58 million from the previous year.

"Real estate here in Delaware may be down as a whole, but we're happy to say that's not the case here in Sussex County. The market has been challenging in recent years, but I think we are finally past that and ready to move forward," says Sandy Greene, 2011 president of SCAOR. "We are seeing some very positive signs right now in the markets and, while we realize it will take time to recover fully from the last few years, we have much cause for optimism in the coming months.

"We certainly don't see things being as bleak as The News Journal made them out to be in their recent story, at least not here in Sussex County."

Sales in Delaware last year were 8.3 percent below the totals for 2009, again according to The News Journal report from Jan. 27. Again, Sussex County is bucking the trend – 2010's total of 2,508 units sold is a more than 10 percent rise over 2009.

Sales figures for all of Sussex County obviously include properties sold east of Route 1, which can skew numbers just a bit during the spring and summer months. Nevertheless, data from 2010 indicates across the board

improvement throughout the entire county, from Seaford in the west all the way to the coastal resorts bordering the Atlantic Ocean.

The majority of sales in Sussex County were in the \$200,000 to \$299,000 price range last year, with sales in the resort areas accounting for somewhat higher overall averages.

“There are many reasons why Sussex County’s real estate market has remained stronger, on average, than much of the surrounding areas. Among these causes are our proximity to the beach, our low taxes and the continued fiscal responsibility of our county leaders,” says Greene. “Many people from neighboring states are still discovering our little area of the world, and are still moving here in good numbers. We think that will continue in coming years.”

The median residential sales price for all of Sussex County in 2010 was \$245,000, a modest increase from the year before.

The Sussex County Association of Realtors was chartered in 1949 and has steadily grown in size, scope and mission during its 61 years in Sussex County. It is a professional trade association with goals of carrying out a program of education and advocacy for real estate in the county.

SCAOR is a resource for the public, as well as a recognized advocate for property rights and property owners in Sussex County. The association also monitors legislative issues on the local, state and national levels that may impact home ownership in the area.

To read more about issues related to Sussex County’s real estate industry, visit SCAOR’s website at [www.scaor.com](http://www.scaor.com).