Hello! My name is Joe Choma. I’m a REALTOR with Berkshire Hathaway Home Services Gallo Realty. This newsletter is designed to keep you up to date with the real estate market in Dewey in which you own property. All facts are derived from the Sussex County MLS system. All facts were obtained from January 1, 2016 until December 31, 2016.

My bi monthly newsletter contains accurate facts with a break down from single family, condos, lots/land, and leased land properties. I’ve also created a weekly email that contains all of the new listings, sales, price reductions, withdrawn . . . as they occur. No need to wonder what your neighbors home just listed or sold for. By supplying me your email address I’ll add it to my weekly email. I download all of the new material and forward it in a mass email at the beginning of each week. The email is automated so there’s absolutely no sales pressure. It’s like your own personal stock report:) Please forward your email to joechoma90@msn.com or call my cell 302-381-5602 to be added to the list! Please visit my website, your website deweybeachhomesales.com

FOR SALE
Unit 2105C Izzy Plaza

1/1/15 thru 12/31/15 single family homes for sale 10
pending settlement 1

This year’s 10 closings and one pending contract ties last year’s 11 closings. 10-12 closings are the average amount of closings per year since the real estate boom. Interesting fact: Only three of the 10 active and 11 closings (21 transactions) are under $1M. Although purchase prices fall well below purchase prices in Rehoboth we’re starting to see some very expensive homes in Dewey. Prices Seven of the single family homes this year were priced between $2M to $3.7M.!! There were 12 condominiums that price $800K to $1,389,000. Lookout Rehoboth! Lookout North Bethany! Inventory is critically low.

FOR SALE
16 Bellevue Unit B

1/1/15 thru 12/31/15 active single family homes for sale 2 pending settlements 0

There were nine single family closings on leased land in Rehoboth By The Sea. Six of the nine sales were new 60 year leases. Two of the sales had 5 & 8 years remaining with no opportunity to renew the lease and one sale had 19 years remaining. This is the 3rd year in a row that leased land properties compared to the number of sales that were fee simple. If you were to purchase a home in surrounding states in a similar block or two from the ocean you’d realize that the yearly property tax would be equal or higher than a Reho. By The Sea property. Closing prices in RBTS are usually half the price of a fee simple home.

FOR SALE
#3 Beach Club

1/1/15 thru 12/31/15 active single condos for sale 40 pending settlements 8

There’s presently 40 fee simple condos for sale. There’s 17 resales and 23 newly constructed Lighthouse Cove units available. There’s eight pending contracts all of them being new construction. Pricing for new construction covered all price ranges from $459,900 for a 1bd/1ba up to a 5bd/4.5ba asking $934,900. There were 29 closing this year. There were 25 resales and four new construction out of the 29 closings. See the market swing? 23 of 40 are new construction and the eight pending all are new construction.

PENDING
Chesapeake #20 Seastrand

1/1/15 thru 12/31/15 active condos for sale 1 pending settlements 1

The last sale of a Reho By The Sea leased land condo sold in April of 2014. There were 6 transactions in 2016. Seastrand owners on Chesapeake St were offered a new 60 year lease but 27 out of the 34 owners had to agree on the new lease before it was given approval. Four out of the six transactions were in Seastrand. Three of the closings were sold under the old lease of eight years remaining at $987 yr. Closing prices were $252,500, $260K & $270K. The 4th and pending contract I listed for $435K with a new 60 year lease @ $17,500 yr and I had a pending contract in only 22 days.
It was a good year for Indian Beach. A three year analysis will observe three closures in 2014, two closures in 2015 and double the amount to four closings in 2016. Inventory of five active listings looks pretty good for the Spring selling season. Here’s a look at the homes actively listed for sale in Indian Beach. 38761 Bayberry Dr. 4bd/4ba @ $1,749,000, 1 Hazlett 6bd/5ba/2 hlf ba @ $5,700,000 2 Bassett 4bd/4fl ba/2hlf ba @ $4,750,000, 27 Palmer E 6bd/5.5ba @ $1,890,000 & 25 Bedford 6bd/7fl ba/2hlf ba @ $3,495,000. Interested in purchasing or selling in Indian Beach? Please call me for a full market analysis.

The five single family closings tied last year’s five closings. There were six closings in 2014 so almost dead even numbers. The inventory of five is stable going into the Spring season. The only condo listing is my listing at #3 Beach Club, 3bd/2.5 ba unit at entry level pricing @ $365K. The unit comes completely furnished, inground pool and a proven 4 year rental history @ $22k per year. Condo closings are down by four compared to last year’s closings of six. Condos are critically needed for the Spring selling season!

Numbers in 2016 are way down vs closings 2015. These two little communities were red hot for the previous three years. 2017 inventory was almost non existent thus the low closing numbers. Presently there’s only one single family home (commercial) on Ann St. and one condo in Poynters Square listed on the market. Inventory is desperately needed for the Spring selling season. These two communities still offer the best bang for your money!!

Inventory for building lots remains unchanged. There’s two ocean block lots available in Dewey. #3 Clayton is an ocean front lot offered for $2.5M and #1 Clayton (one lot off the beach) is being offered for $1.5M. A lot on Ann St (commercial) is listed for $400K and a lot on Rogers Ave is listed for $395K. Inventory is typically low but surely needed!

SUMMARY: NEW WEBSITE deweybeachhomesales.com Happy new year to everyone! Welcome 2017! What will the market look like in 2017? What will impact our market more than anything? Interest rates dictates the market. The interest rate at the end of last summer was 3.50%. Rates have risen to 4% in that short amount of time with the rumor to the market is down by three transactions. Spring inventory is desperately needed. Please call me for a market analysis!