

In With the New

BY PAM GEORGE | PHOTOGRAPH BY CAROLYN WATSON

Sales in the coastal real estate market are up and prices are holding steady, as a wealth of new construction competes with existing home offerings



In March 2014, Mike and Kate Dickinson decided to stop renting and buy a new home. They visited existing townhouses in Sawgrass South at White Oak Creek, located off Old Landing Road near Rehoboth, but the properties came with homeowner association fees the couple didn't want to pay. They moved on to Breakwater, a new community off Gills Neck Road, outside Lewes. Worried about all the construction in that area — Gills Neck Road also is home to Senators, another new development, and the up-and-coming Showfield — they crossed that one off the list too.

They also toured existing homes that needed renovations to modernize the floor plan. But with a 7-month-old son and full-time jobs, they didn't want that burden. Then they saw a house in Nassau Station, an established Lewes-area community with a mix of residents, from young families to seniors. The Dickinsons, who were married at St. Peter's Episcopal Church downtown and have family in Lewes, decided that Nassau Station was the ideal neighborhood in which to raise a family. What's more, the house had all the right stuff: an open floor plan, three bedrooms, 2 1/2 baths and a fenced, landscaped backyard.

Unfortunately, another buyer felt the same way; the Dickinsons were outbid. As a result, they decided to build a custom home on a for-sale-by-owner lot in the same community. "We said: 'Let's get exactly what we want,'" Mike Dickinson says.

The couple in many respects represents today's buyer at the beach. "People aren't willing to rehab and refurnish anymore, when they can get something brand new," says Debbie Reed of the Re/Max Realty Group in Rehoboth Beach. And while the Dickinsons bought east of Route 1, others are willing to venture inland to get more bang for their buck.

There are, of course, exceptions. Inventory in highly desirable areas, such as Lewes Beach or downtown Lewes, is tight and demand is high, says Lee Ann Wilkinson with Berkshire Hathaway HomeServices Gallo Realty.

Wilkinson is having a good year. Total sales volume for the Lee Ann Wilkinson Group in 2014 was \$142 million, a significant increase from the \$116 million in sales in 2005, which many consider the peak in the local real estate market before the dramatic downturn. "We expect with the number of sales we have pending that we will actually close the year ahead of last year by 7.6 percent," she notes.

That's quite possible, considering that between Jan. 1 and June 30, 2015, the total number of single-family homes sold in the coastal area rose to 897, a 19 percent increase over the same time period in 2014. That number also surpassed the total for the same time period in 2005, when 885 homes sold, according to data from the Sussex County Association of Realtors Matrix MLS system, provided by Ocean Atlantic Sotheby's International Realty.

The average selling price, however, decreased 19 percent from 2005 (for the January through June period), although the good news is that from 2014 to this year it appears to have stabilized. "I continue to be very encouraged by the state of the market," Wilkinson says. "We have slowly transitioned from a buyer's market back to a more balanced market, which, frankly, for the long-term health and growth of our community appears to make sense."

That said, there's a bugaboo for those considering putting their home on the market. "New construction," Wilkinson says, "is the resale homeowners' worst enemy." And from single-family homes to townhouses to condos, that trend shows no sign of stopping. ●●●●●●●●●●

Statistics were compiled by Kent H. Hannaman, sales analyst with Ocean Atlantic Sotheby's International Realty in Rehoboth Beach, based on data from the Sussex County Association of Realtors' Matrix MLS System. All information presented is subject to change without notice; may not reflect all real estate transactions; and is considered accurate but not guaranteed.

Mike and Kate Dickinson, with their son George, review plans with their builder Mike Cooksey, right, of Seacoast Construction.

Beauty Before Age

New construction is competing with the existing-home market

Traditionally, southbound travelers on Route 1 knew they'd reached the beach when they hit the Five Points intersection. These days, the sign indicating they've arrived is a billboard — or four — heralding new developments. The prominent new lighthouse at Five Points is a mascot for Coastal Club, the latest community to join the crowd, rather than a gateway to the beach.

"New construction," says Nick Carter of Jack Lingo Realtor in Lewes, "seems to be on a serious comeback." Indeed, Schell Brothers has experienced "exponential growth" in its communities, says Jamie Hudson, director of sales for the Rehoboth Beach-area company. "We're at a 19 percent increase from where we were this time last year," she says. "And the last quarter of the year seems to be one of our stronger selling seasons." In the last six months, Schell Brothers — which is building in 10 coastal-area communities — has sold 200 homes. In August, the builder sold seven homes and several lots in The Peninsula near Long Neck, which had struggled during the recession.

Sales in K. Hovnanian Homes' The Villages at Red Mill Pond are up nearly 20 percent over last year, says Bob Vantrease, Delaware beach-area president for the national builder. When complete, the development will have 400 homes.

Carter credits the upswing to buyers who want primary homes vs. the speculators or investors of the early 2000s, who flipped fixer-uppers or rented out properties. Next are second-home owners. Most of Schell's buyers are in the 55-plus age range, Hudson says.

Modern designs and floor plans are powerful pulls, says Paul Townsend, an agent (as is his wife, Darlene) in the Lewes office of Jack Lingo. "A lot of older homes have low ceilings, small rooms, and they're compartmentalized," says Townsend, who with partners developed Wolfe Pointe, Wolfe Runne, Hawkseye and Senators, located just outside downtown Lewes, among other communities. At the beach, buyers want open floor plans and outdoor "rooms."

New homes also let buyers have it their way. Stephanie DiCerbo, who purchased a new home in Heritage Village off Postal Lane near Midway in 2014, bought some of her own finishes, including nautical-like butcher block counters, which the builder installed. And she went with upgraded paint. "Upgrades are the profit vehicle for builders and developers, and the base price is the draw that attracts the new buyer," Carter notes.

Builders are also offering financing and cash or upgrade incentives. "With the financing they offered, buying it was

a no-brainer," DiCerbo says of her purchase. "I got so much more house, and it was all brand new at an affordable price."

Typically, the farther you go from the beach, the more affordable a home. K. Hovnanian has houses in Plantation Lakes in Millsboro starting at \$219,900. Amenities such as pools and golf courses take the sting out of travel to reach the ocean, Vantrease says. Schell is building a clubhouse in The Peninsula, which already has a fitness center, restaurant, pools, golf course and tennis courts.

While land outside the resorts is still plentiful, new construction is also occurring in the cities. Consider the new homes on Second Street and Pilottown Road in Lewes.

Vacant lots, Townsend notes, can become available when the owner dies or wants cash. Millville-based Realtor Vickie York had a listing on Ocean View Parkway in Bethany Beach that sat on a newly divided lot. "The son who inherited it bulldozed down the house and subdivided it," she recalls. "He saved one for himself and sold the other to a builder, who's building a spec house on it."

Spec houses are selling quickly, sometimes before the foundation is built, says Allison Bateman with Jack Lingo Realtor in Rehoboth Beach. In Rehoboth, buyers will pay \$750,000 to \$1 million for a tear-

down to build a custom home, says Vicki Tull of Ocean Atlantic Sotheby's International Realty. Some owners are electing to do the same rather than sell.

New construction is affecting the existing-home market. "Many people want shiny and new, and that puts a damper on homes that are more than 10 years old," says Debbie Reed of Re/Max Realty Group in Rehoboth Beach. "Many buyers are double-income and they have no time to renovate."

Reed has recommended that sellers put in granite countertops or renovate a bathroom. "Then people will look at an older house," she says. Dan Levin and his fiancée, who wanted to live in an established community, chose a home in The Glade, near Rehoboth, because it was in move-in condition, although they negotiated a reduction because the air conditioners were shot. "I will redo the kitchen eventually, but it's not a priority," Levin says.

With tight inventory in the resort towns and the ageless appeal of waterfront property, existing homes clearly still have a place, Townsend points out. Many older buyers who grew up with formal living rooms and kitchens set apart from family rooms don't mind them.

Prices of homes near the beach are recovering from post-recession lows, Tull says. There's one remnant of the pre-recession mindset, however: Sellers often stay firm on a price that's higher than market value, even in the \$300,000-\$400,000 range, in which new and existing homes are more plentiful. "The biggest challenge I'm facing right now is trying to get the buyers and sellers to come to an agreement on the price," York concludes. ■



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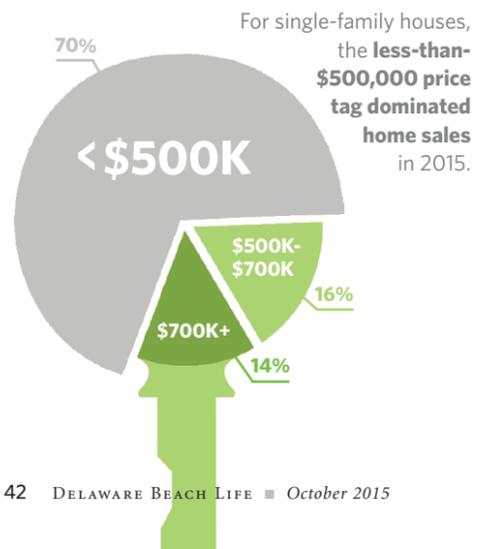


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Stats are based on sales from January through June.



897

vs.



422

The total number of **single-family homes** sold was double that of **townhouse/condos**.

UP 19%

The number of single-family homes sold in 2015 increased by 19% compared to 2014.

The highest average sold price:
\$864,552

in the Bethany 19930 ZIP code.



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What can I get for \$500,000?

The same number of dollars can buy you a wide variety of homes in coastal Delaware, from a condo to a single-family house, depending on where you look. Here's a sampling of options in this popular price range.



\$498,900

MLS#: 613726
3 BD, 2 BA
1,543 sq. ft. • lot: .21 acres
Highlights: Bayfront living, this three-story, coastal-style home boasts vast views of the Delaware Bay. Access to basketball and tennis courts.



\$469,910

MLS#: 702796
4 BD, 2.5 BA
3,400 sq. ft. • lot: .52 acres
Highlights: Just 1.5 miles to downtown Milton, this colonial-style home features a park-like backyard in a community with water access to Diamond Pond.



\$499,000

MLS#: 595806
2 BD, 1 BA
1,023 sq. ft. • lot: 2.54 acres
Highlights: This Cape Cod-style home, on its expansive property, features 400 feet of water frontage with four dock slips on Warwick Cove.



\$499,000

MLS#: 702800
4 BD, 3.5 BA
2,618 sq. ft. • lot: .14 acres
Highlights: This furnished, coastal-style home has an open kitchen and first-floor master bedroom. Access to golf course, pools, playground and more.



\$499,900

MLS#: 700924
4 BD, 2.5 BA
2,570 sq. ft. • lot: .24 acres
Highlights: Built in 2013, this contemporary, ranch-style home has a gourmet eat-in kitchen and a two-car garage. Access to pools and tennis.



\$499,900

MLS#: 617956
2 BD, 1 BA
750 sq. ft. • lot: 0
Highlights: This condo with a double balcony and garage parking is just steps to the Rehoboth boardwalk and beach. Access to the rooftop pool.



\$509,900

MLS#: 622471
4 BD, 2 BA
1,800 sq. ft. • lot: .11 acres
Highlights: This furnished, Cape-Cod style, vintage cottage features a large deck on the canal with water access. Not far from the beach.



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Easy Living

Ownership conveniences keep condo and townhouse market steady

When Sherry Greth sold her Dewey Beach condominium on Rehoboth Bay last March, it didn't take long to find something new. By April, she'd purchased a townhouse in Sterling Crossing off Old Landing Road not far from Rehoboth Beach.

Greth had liked living on the water, but she didn't like what water and weather can do to a home — and the condo association budget. In Sterling Crossing, she enjoys two floors of townhome living and still benefits from fees that cover communal property and exterior maintenance. She also likes meeting neighbors at Sterling Crossing's community pool and clubhouse. "I'm loving it," says the retiree. "It really feels like home."

Townhomes and condominiums are popular housing options at the beach. Condos come in all shapes and sizes, from apartment-like units in high-rises to multi-floor ground-level units. "Outside the beach towns, a condo is a convenient — and hopefully less expensive — way to be close to the beach in a low-maintenance environment without paying the premium for in-town," says real estate agent Vicki Tull with Ocean Atlantic Sotheby's International Realty in Rehoboth Beach.

Judging by a comparison of sales between

Jan. 1 and June 30, 2015, and the same time period in 2014, the market is steady, with both the number sold and the average selling price about the same. But as with single-family homes, there are trends.

When the Great Recession hit, condo communities nationwide took it on the chin. But the coastal condo and townhouse segment has held its own partly because of demographics. "Typically, buyers have more money down, their credit is good and there are a lot of cash buyers," says Bob Vantrease, Delaware beach-area president for K. Hovnanian Homes, which has condominiums in the housing mix at Ocean View Beach Club.

There's also demand. Many retirees are done with yardwork. Many second-home owners also don't want to deal with exterior maintenance. "I loved the fact that they take care of the outside of the house — everything," says Stephanie DiCerbo, who with her husband purchased a duplex as a second home in Heritage Village, located off Postal Lane near Midway, in October 2014. "They pull the weeds, they cut the grass and they power-wash the siding."

The builder, Thompson Communities, is currently selling townhouses starting at \$264,900, which some would consider an affordable price for a home right off Route 1.



Sherry Greth took just months to find her new townhouse in Sterling Crossing, where the amenities and neighbors are part of the appeal.

Inland condos and townhouses often appeal to first-home buyers, says Nick Carter with Jack Lingo Realtor in Lewes. In Dagsboro, new three-bedroom townhouses in the Woodlands of Pepper's Creek are priced at \$189,900.

In the market's upper end, two new condo projects between the canal drawbridge and Lewes Beach offer homes priced from the low-\$400,000s to the upper \$600,000s. (On Lewes Beach, a lot alone was recently priced at \$450,000.)

Then there is The Residences at Light-house Cove atop Hyatt Place, located near Rehoboth Bay in Dewey Beach and just a short walk from the ocean. "I have never seen this kind of construction this close to the [Delaware] beach in my life," says Manuel Bramao of Chevy Chase, Md., who spent childhood vacations at the beach.

Of the 16 luxury condos in the first phase, there are two fully furnished penthouses available at \$1,049,999 each. Two-bedroom units start at \$629,900 and four-bedrooms are \$829,900. When complete, The Residences will include up to 90 condos. Bramao bought a two-bedroom unit that's under construction.

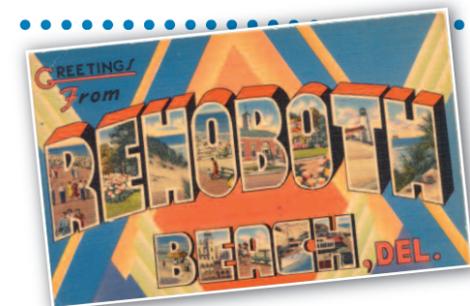
Like Bramao, DiCerbo purchased new construction, and both used on-site financiers. Greth's three-bedroom townhouse was built in 2007, and the Sterling Crossing community is still under development. And therein lies the trend: Buyers like new. "Older condos [outside town] struggle in the resale market," Tull says. "The updated condos command the higher prices, but an older oceanfront condo will always take the premium."

Not as far as Bramao is concerned. "We knew there was some condo availability in the Henlopen Hotel, but quite frankly it's dated," notes Bramao, who appreciates The Residences' modern construction materials that address hurricane and wind threats.

Buyers also like amenities. Ocean View Beach Club will have an 1,800-square-foot health club with a spa, a 25-meter indoor lap pool and multipurpose courts for basketball, pickleball and other games.

The Residences will have its own pool. It also offers rooftop gardens, a private entrance and two covered parking spaces per unit.

Bramao, who plans to settle this month, is an optimistic buyer. "I'm excited," he says. "I don't see the value going anywhere but up." ■

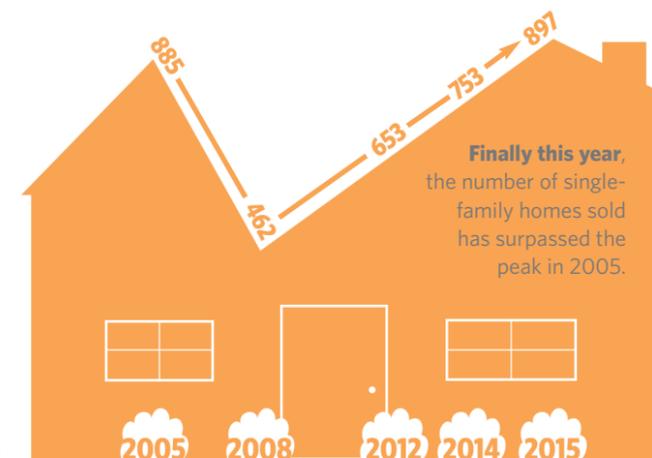


The Rehoboth/North Shores/Henlopen Acres area is consistently the most active for sales of homes priced at \$1 million or more.

Of the entire coastal market, those areas make up 46% of high-end sales.

Stats are based on sales from January through June.

What do the Millsboro, Milton and the Rehoboth-Dewey areas have in common? These three were the most active ZIP codes in sales throughout coastal Delaware.



The Ultimate Sandcastles

Three luxury homes demonstrate what's selling in the high-end range

They said it couldn't be done. Sell a Lewes home that's not waterfront for more than \$2 million? No way. But a Cape Shores property sold last year for \$2.2 million. "It was over-the-top for that neighborhood," says listing agent Lee Ann Wilkinson of Berkshire Hathaway HomeServices Gallo Realty in Lewes.

Wilkinson was just getting started. In the third quarter of 2015, two listings on Pilottown Road in Lewes went under contract, one at \$2 million and one at \$1.799 million. "I feel like this year is finally going to be the turning point" for luxury homes, she says.

In the high-end home market, the features that add up to more than a million dollars vary. Some buyers value a touch of history. Others want new construction that blends in with its historic

neighbors. Some want size. Others also want substance, which means pools, beachfront decks and even home theaters.

A condo might suit a buyer who values convenience. Melissa Thoroughgood with Re/Max Realty Group in Rehoboth listed a four-bedroom condo in Lake House, an exclusive property overlooking Silver Lake, that sold for \$1.295 million last March.

But for other big spenders, only a true beach home will do. In Fenwick, John Kleinstuber of John F. Kleinstuber and Associates listed and sold a three-level, oceanfront home for \$2.48 million.

The more updates a house has, the better. Take the North Rehoboth home that had been renovated in 2006 and purchased in 2013 for \$1.4 million. Listed by Kathleen Schell of Ocean Atlantic Sotheby's in Rehoboth Beach, it fetched \$1.62 million last May.

Here are three examples of the very different properties that are commanding top dollar these days and a little bit about the market in their areas:

1. Cape Shores, Lewes

Although it's not on Delaware Bay, this four-bedroom, 6,528-square-foot



Sold for \$2.2 million

home, built by Echelon Custom Homes in 2011, sold for \$2.2 million. "The owner chose every last detail — door-knobs, everything — with Echelon's designer Matty [Adler] and it really is amazing," Wilkinson says. "Then a decorator flew up from Texas to do the interior."

The three-story home also has four full baths and two half baths, a gourmet kitchen, a fitness room, a home theater and a laundry room — with granite countertops — that is larger than the kitchens in many homes.

The sellers are now building again in Cape Shores, which is seeing its share of tear-downs. Lane Builders, for instance, just put up a 6,000-square-foot waterfront home for one of Wilkinson's clients. Tear-downs are less frequent on Lewes Beach, but they happen. One of her previous clients, who bought a Lewes Beach home for \$1.2 million six years ago, recently tore it down for a new residence.

Though \$1 million-to-\$2 million is an eye-popping price tag, Lewes rarely commands the big numbers of luxury properties in Rehoboth, perhaps because Lewes is not right on the ocean.

That's good news for those who love Lewes and want luxury for less.

2. The Pines, Rehoboth Beach

Built in 1928, the eight-bedroom home named Mon Plaisir (French for "My Pleasure") proves that history can



Sold for \$4.03 million

bring in the bucks. Listed by Jack Lingo Realtor in Rehoboth Beach, it sold for \$4.03 million last year. The home was designed by James Thompson, who revitalized the Thai silk industry, for parents Henry and Mary Thompson, who funded a wing at Beebe hospital. While updated, the Colonial-style home still possesses the characteristics of an older

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beach home, such as pine-paneled walls.

In north and south Rehoboth, builders and developers are buying and renovating older cottages, says Schell of Ocean Atlantic Sotheby's. Many buyers are also looking for tear-downs or renovated homes on oversized lots. They want the room to build a bigger home and still comply with city regulations, she explains.

Thoroughgood of Re/Max Realty says many buyers want gourmet/entertaining kitchens, en suite baths and swimming pools — all within walking distance to beach. Indeed, homes with pools or properties that can accommodate one are “hot commodities,” says Allison Bateman of Jack Lingo Realtor in Rehoboth Beach.

To attract luxury buyers west of Route 1, homes must not only possess bay views and a significant square footage, but also be in good condition, says Vicki Tull of Ocean Atlantic Sotheby's.

3. Bayberry Dunes, North Bethany

This oceanfront home, listed by Henry Jaffe of Ocean Atlantic Sotheby's, sold for \$4.4 million to buyers who appreciate its corner lot and architecture, a blend of Hamptons style and Southern charm.



Sold for \$4.4 million

All seven bedrooms have their own bathrooms, and the living room opens to the kitchen. Four sets of beachfront sliding glass doors lead to the deck and screened porch.

The luxury market in Bethany was quiet this summer until two or three high-end properties went under contract, says

Vickie York, a Millville-based real estate agent. One of her million-dollar-plus listings that had been on and off the market for three years finally snagged an offer.

In Fenwick Island, inventory is tight for oceanfront homes, says John Kleinstuber. Northern Fenwick is the most desirable. “Crowds are low even in the middle of a busy summer,” he says. He listed and sold an oceanfront home there for \$2.48 million with four bedrooms and a “kid’s floor” with two additional bedrooms and its own living room.

Luxury Fenwick homes are often less expensive than those in Bethany and Rehoboth, he notes, “even though our beach is desolate, comparatively speaking. We’re a bit farther from Wilmington, Philly and New Jersey. But the extra 30 minutes in the car is worth it.” ■

PAM GEORGE, a frequent contributor to Delaware Beach Life, has also been published in Fortune, US Airways Magazine, The Christian Science Monitor and Men's Health.

1.3 Acre waterfront home on the Delaware Bay



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