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Delmarva Outlook 2024

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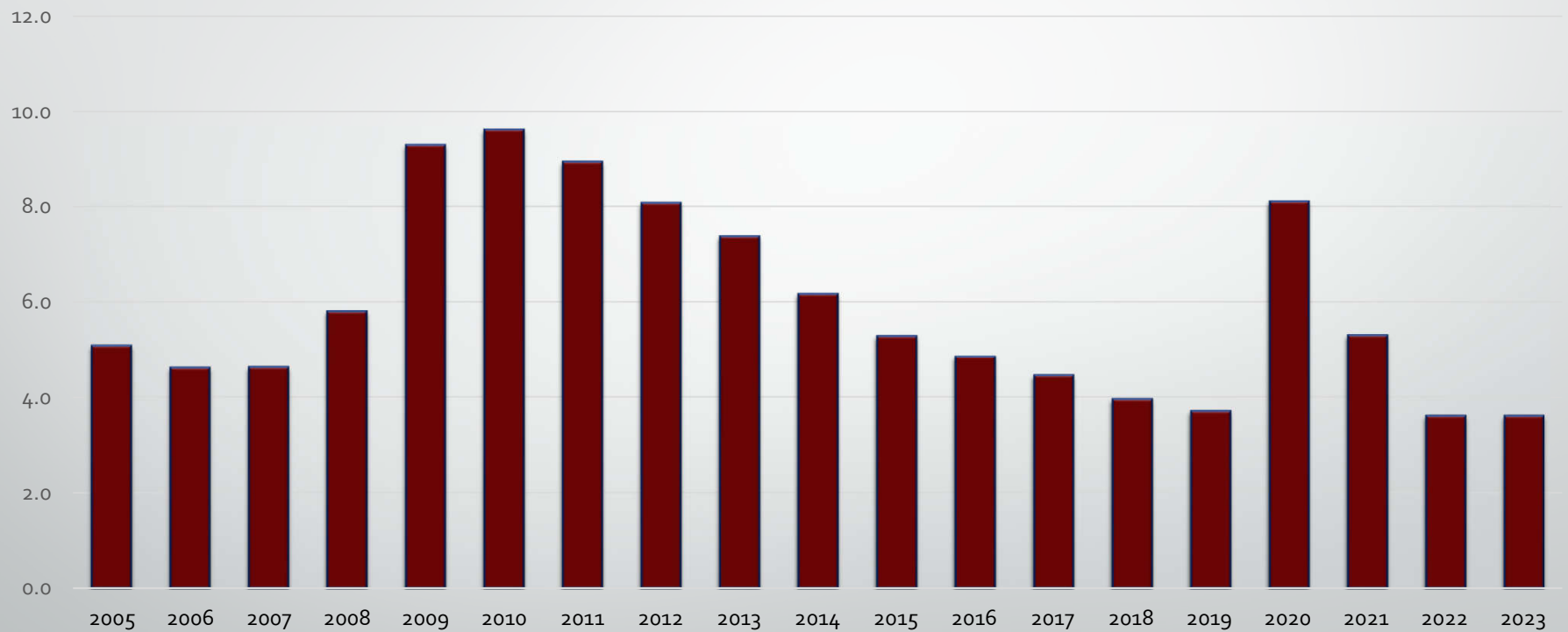


SCORECARD

2023 Residential Real Estate Predictions

- 2022 was a very good year for real estate. Is residential sustainable? Yes at least for bulk of '22 (Last year prediction). '23 will not be at '22 levels.
- Still dealing with COVID uncertainties.
- Fed 7 rate increases and probably not done raising rates. Rate increases designed to keep inflation in check. So don't expect rates to go down anytime soon.
- Inflation, rising home values, significant construction cost increases, supply chain issues, and rising interest rates. Will and has cooled off the hot real estate market. But will be offset by still historic low inventories, near full employment, and demographics.
- Construction cost may actually come down some in second half of year as supply chain issues work themselves out.
- 2023 will see fewer new construction dwellings.
- Predict sales decline 7-10%. Prices flat +/- . Under \$300k may increase 5%. Over \$300k may decrease 5%. Resort properties went up faster/higher, so may go down lower.
- Uncertainties: War in Ukraine, global economic uncertainties, looming recession, debt ceiling
- Locally - Sussex County still wins the Oscar!! The Beat Goes On!!
- However, sustainability of Sussex County growth? Comes with growing pains
- Delaware beats Maryland in activity – why? Public sewer availability name of game!
- Septic issues continue on Maryland's Eastern Shore. Wicomico water/sewer plan approved – but a long way to go.
- Lower Shore and most of MD Eastern Shore aged housing stock and still lacking significant new construction. This will continue to put pressure on inventory levels.
- MD Eastern Shore – pent up demand for new construction. Salisbury 2200 new units. Easton – large prospective new development.
- Delmarva remains an attractive real estate market with a variety of housing options including resort and non-resort. Great healthcare, university, relatively low taxes, affordable real estate, recreational opportunities, and high quality of life. A Covid escape!
- 2023 will be a fairly boring year for housing market. A more stabilized market. Look forward to 2024 or Survive till '25.

National Unemployment Rate Annual Averages



Source: Bureau of Labor Statistics website (data seasonally adjusted)

Labor Statistics

Labor Market	Labor Force			Employment			Unemployment Rate		
	Dec-23	Dec-22	% Chg	Dec-23	Dec-22	% Chg	Dec-23	Prev. Mo.	Dec-22
Wicomico	50,773	49,239	3.1%	49,477	47,069	5.1%	2.6%	2.1%	4.4%
Cecil	54,658	52,884	3.4%	53,513	51,174	4.6%	2.1%	1.9%	3.2%
Worcester	25,092	24,716	1.5%	24,128	22,966	5.1%	3.8%	3.1%	7.1%
Q. Annes	28,446	28,615	-0.6%	27,979	27,874	0.4%	1.6%	1.4%	2.6%
Talbot	17,515	17,772	-1.4%	17,145	17,179	-0.2%	2.1%	1.8%	3.3%
Dorchester	16,134	16,238	-0.6%	15,785	15,661	0.8%	2.2%	1.9%	3.6%
Caroline	17,523	18,044	-2.9%	17,193	17,529	-1.9%	1.9%	1.6%	2.9%
Somerset	9,126	8,916	2.4%	8,848	8,460	4.6%	3.0%	2.6%	5.1%
Kent (Md.)	10,355	10,243	1.1%	10,136	9,880	2.6%	2.1%	1.7%	3.5%
Sussex	113,230	109,644	3.3%	108,764	104,925	3.7%	3.9%	3.8%	4.3%
Accomack	15,832	15,735	0.6%	15,265	15,195	0.5%	3.6%	3.4%	3.4%
Maryland (000)	3,176	3,194	-0.6%	3,111	3,092	0.6%	2.0%	1.8%	3.2%
U.S. (000)	167,451	164,966	1.5%	161,183	159,244	1.2%	3.7%	3.7%	3.5%
MD Lower Shore	84,991	82,871	2.6%	82,453	78,495	5.0%	3.0%	2.4%	5.3%
MD Mid Shore	51,172	52,054	-1.7%	50,123	50,369	-0.5%	2.0%	1.8%	3.2%
MD Upper Shore	93,459	91,742	1.9%	91,628	88,928	3.0%	2.0%	1.7%	3.1%

Source: Md. Labor Licensing & Regulation; State of De.-Employment Research Division; Va. Workforce Connection; count is of people by place of residence. Note: MD and US Data is Seasonally Adjusted , Lower Shore = Wicomico, Somerset, Worcester, Mid Shore = Dorchester, Talbot, Caroline, Upper Shore = Queen Anne's, Kent, Cecil

Source: Chart taken from SWED



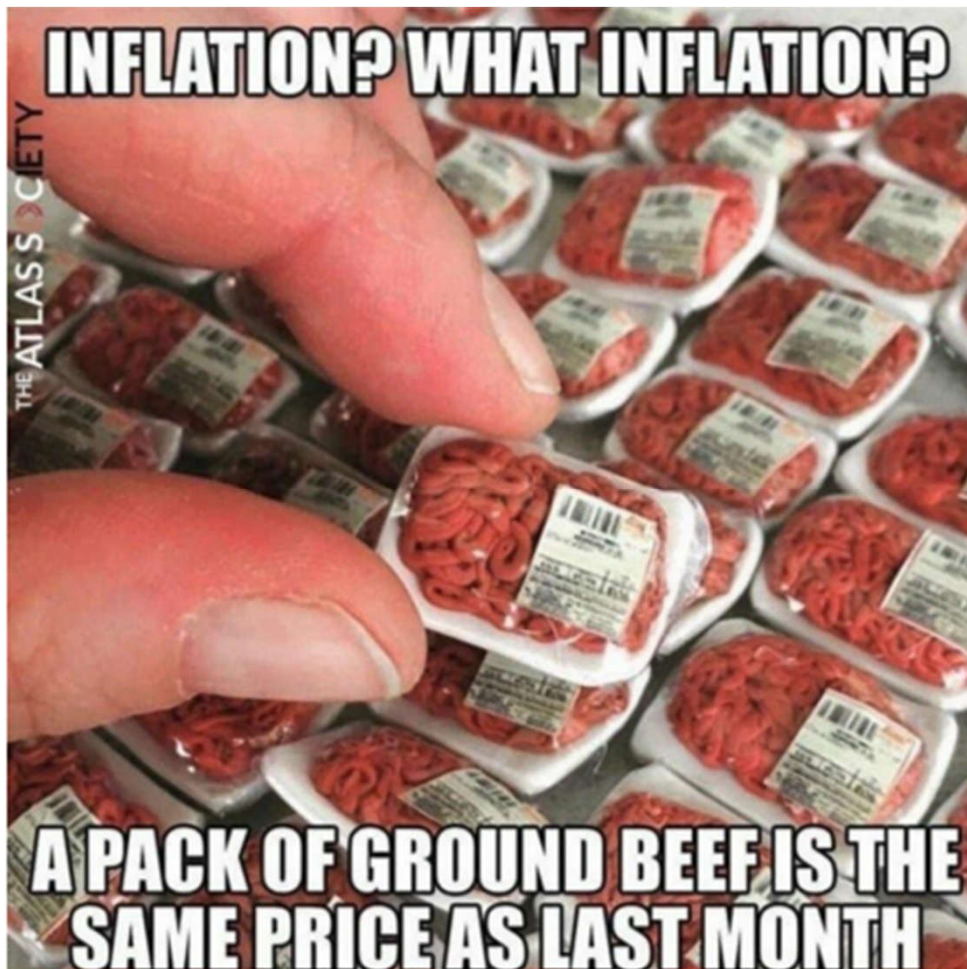
Labor Shortage

- Record low unemployment. Near a half century low.
- Major shortage of workers
- Baby Boomers are retiring in droves. The most populous segment of that generation are in their mid-60's
- 3 ways to solve:
 - 1) increase US birthrate which is at a record low (not likely)
 - 2) More working immigrants (the historical source of workers in US)
 - 3) Do nothing/stagnation
- Labor shortage drives up wages. 4.1% in '23. Contributes to inflation.
- Thus, Fed increases rates. Goal is 3.5% wage growth and 2% inflation.
- Labor market continues to outperform expectations
- 2023 labor force grew at fastest pace in more than two decades. Probably has peaked.

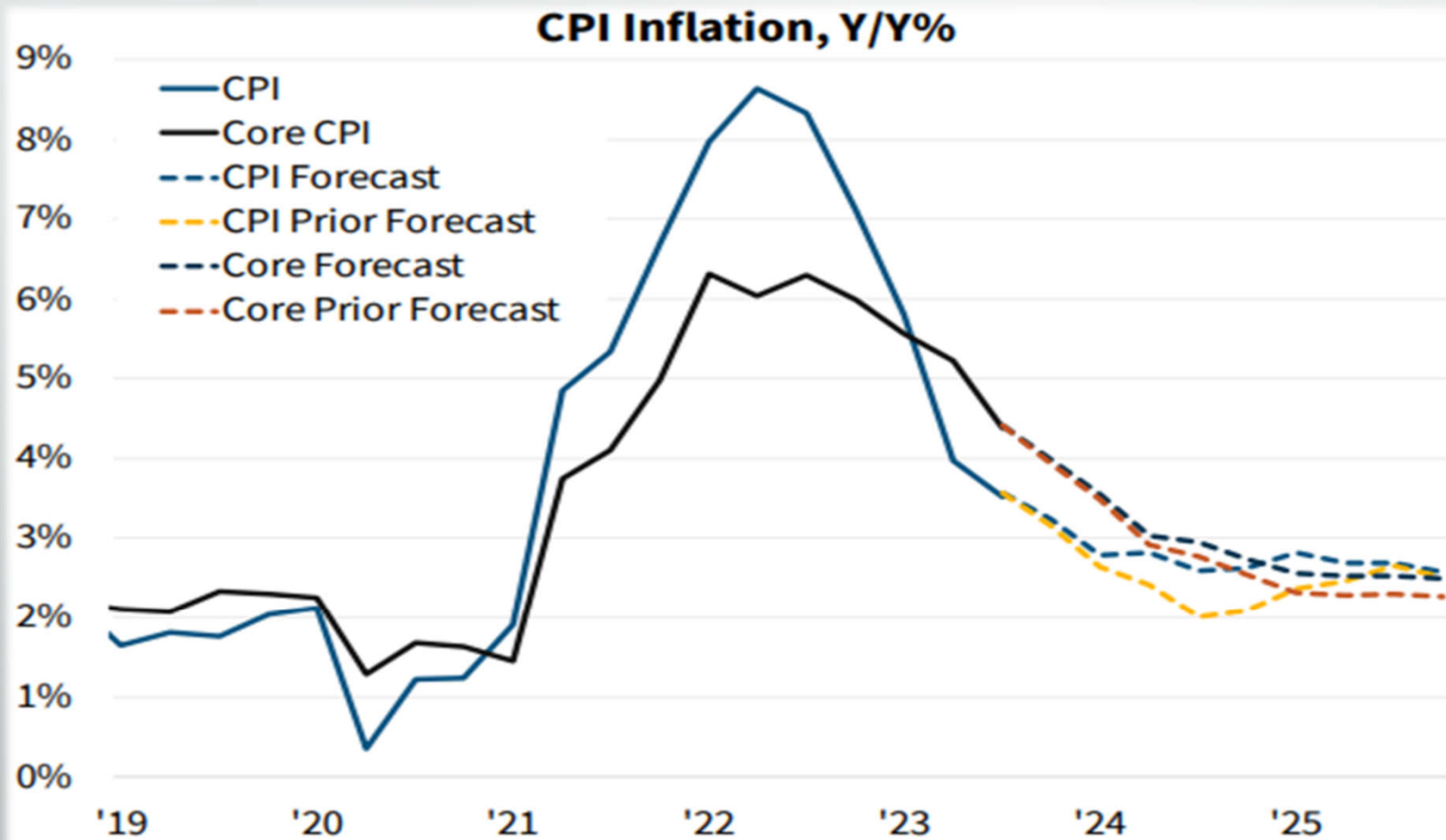
INFLATION? WHAT INFLATION?

THE ATLAS SOCIETY

**A PACK OF GROUND BEEF IS THE
SAME PRICE AS LAST MONTH**



Inflation

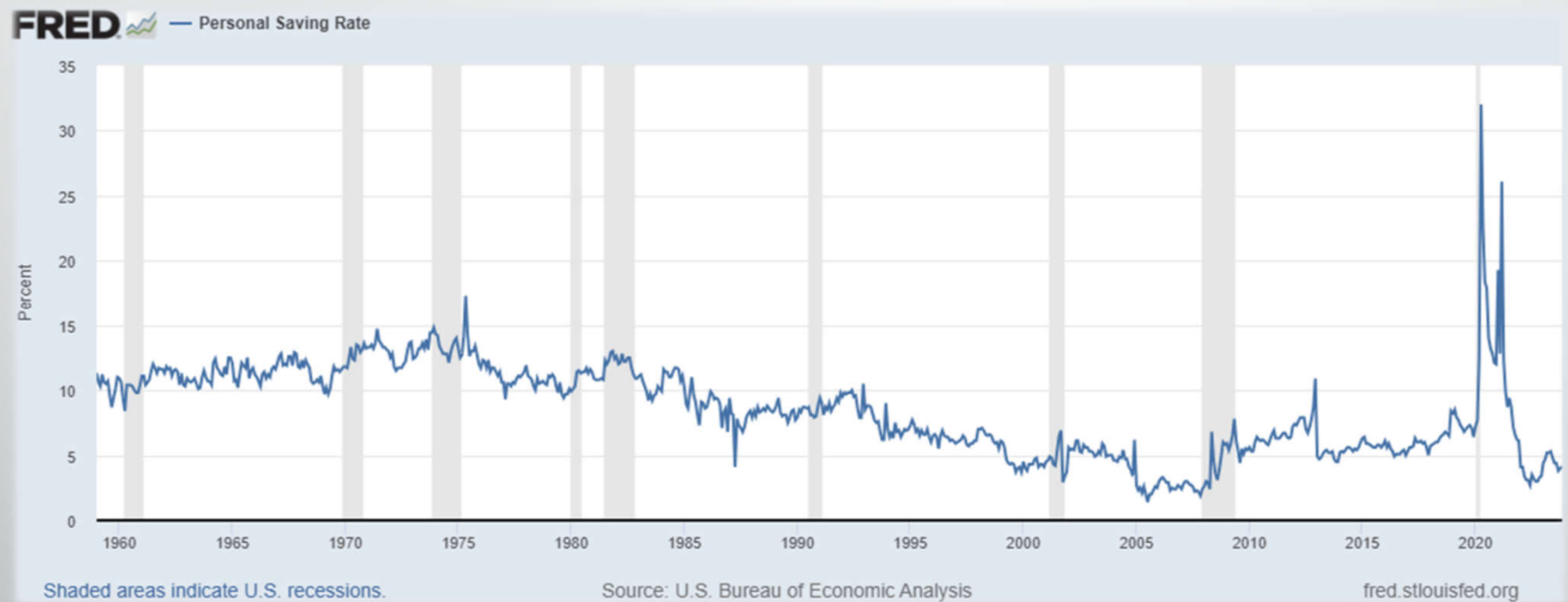


Source: Fannie Mae Economic Developments January 2024

Inflation

- Currently 3.1%. Down from high of 9.2%
- Fed goal is 2-2.5%
- Hard to get below 3% with current national labor shortage, but is happening
- People still spend even with higher prices because they are all working
- New term - shrinkflation

Household Savings



Source: U.S. Bureau of Economic Analysis, Personal Saving Rate [PSAVERT], retrieved from FRED, Federal Reserve Bank of St. Louis

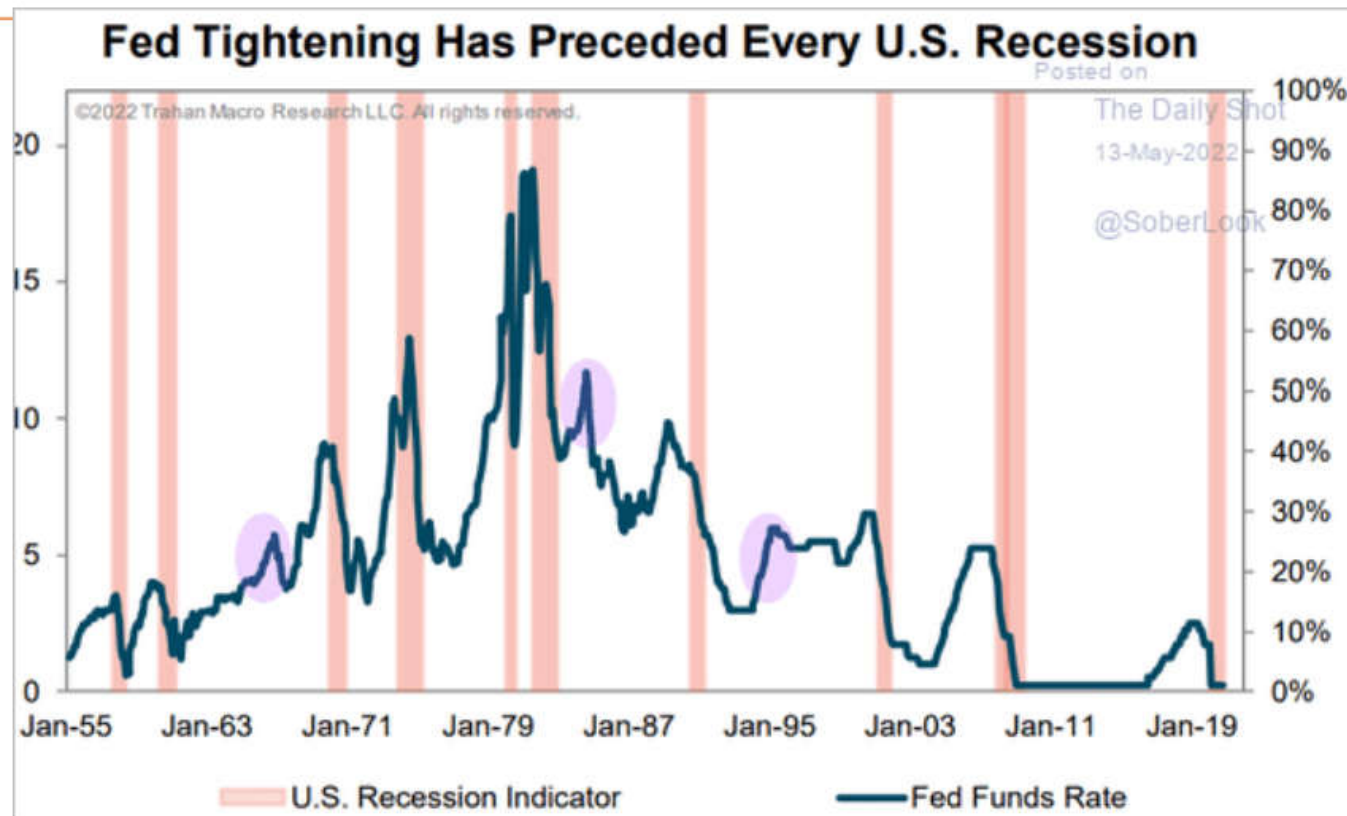
Real Personal Consumption Expenditures



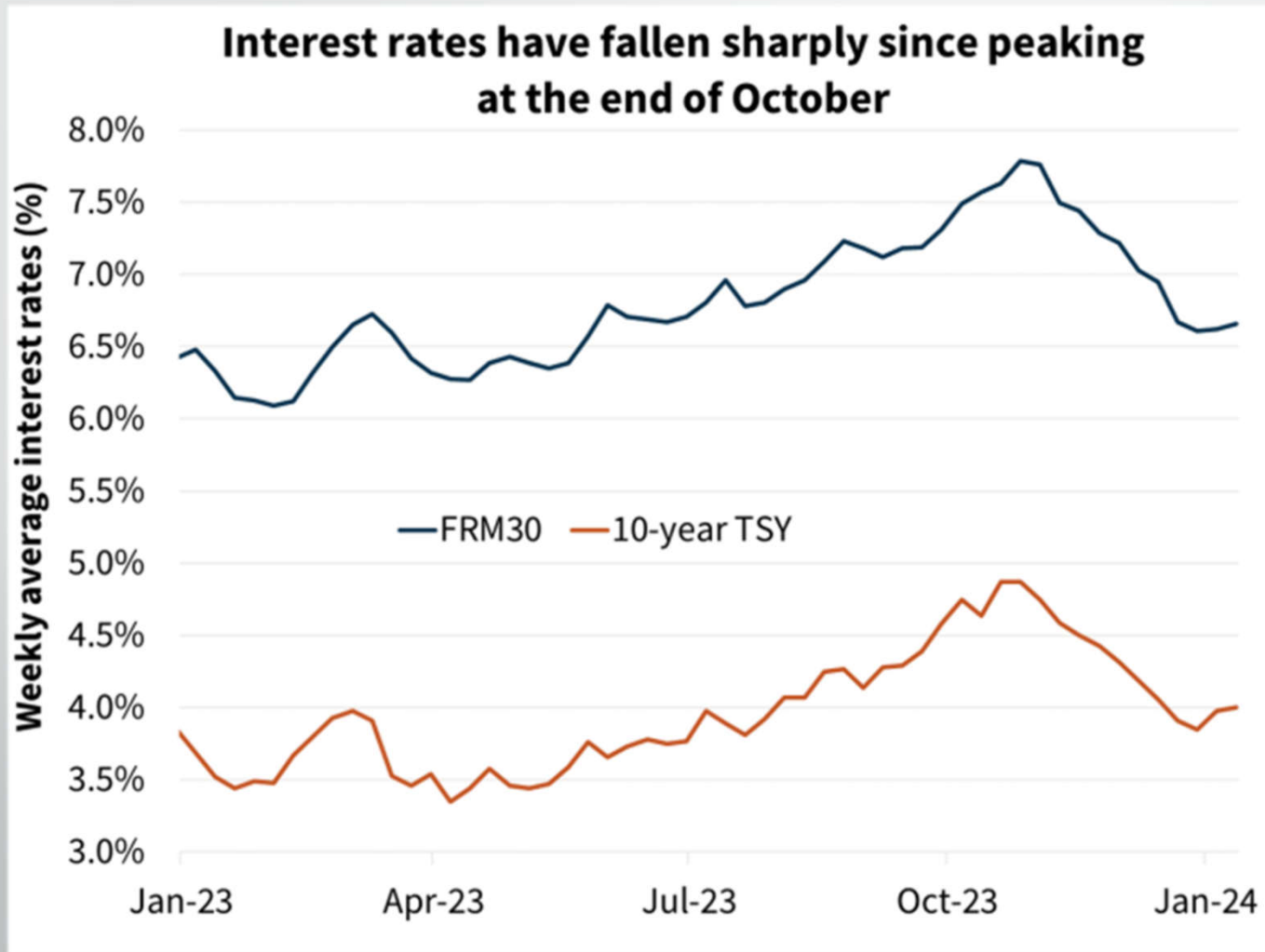
U.S. Bureau of Economic Analysis, Real Personal Consumption Expenditures [PCEC96], retrieved from FRED, Federal Reserve Bank of St. Louis

Fed Rate Hikes and Recession

(Typically positively correlated)



Interest Rates



Source: Fannie Mae Economic Developments January 2024

Effect of Mortgage Rates

- Doubling of rates brought real estate industry to somewhat of a standstill
- Downward pressure on everything – inventory levels to home sales
- 85% of current mortgage holders have fixed rate mortgage sub 5%
- Over 60% of mortgage holders sub 3.5%
- Homeowners not selling and buying at higher rates
- Rates peaked at 7.79% week of Oct. 26
- Rates are falling. Below 6.5%. Good News!



Demographic Tsunami

- U.S. population will grow older and more diverse over next four decades
- Fewer workers to fund social security
- In 12 years, number of people over 65 will be larger than the number of children for the first time in U.S. history

Fannie Mae Economic Forecast

Economic Forecast: January 2024

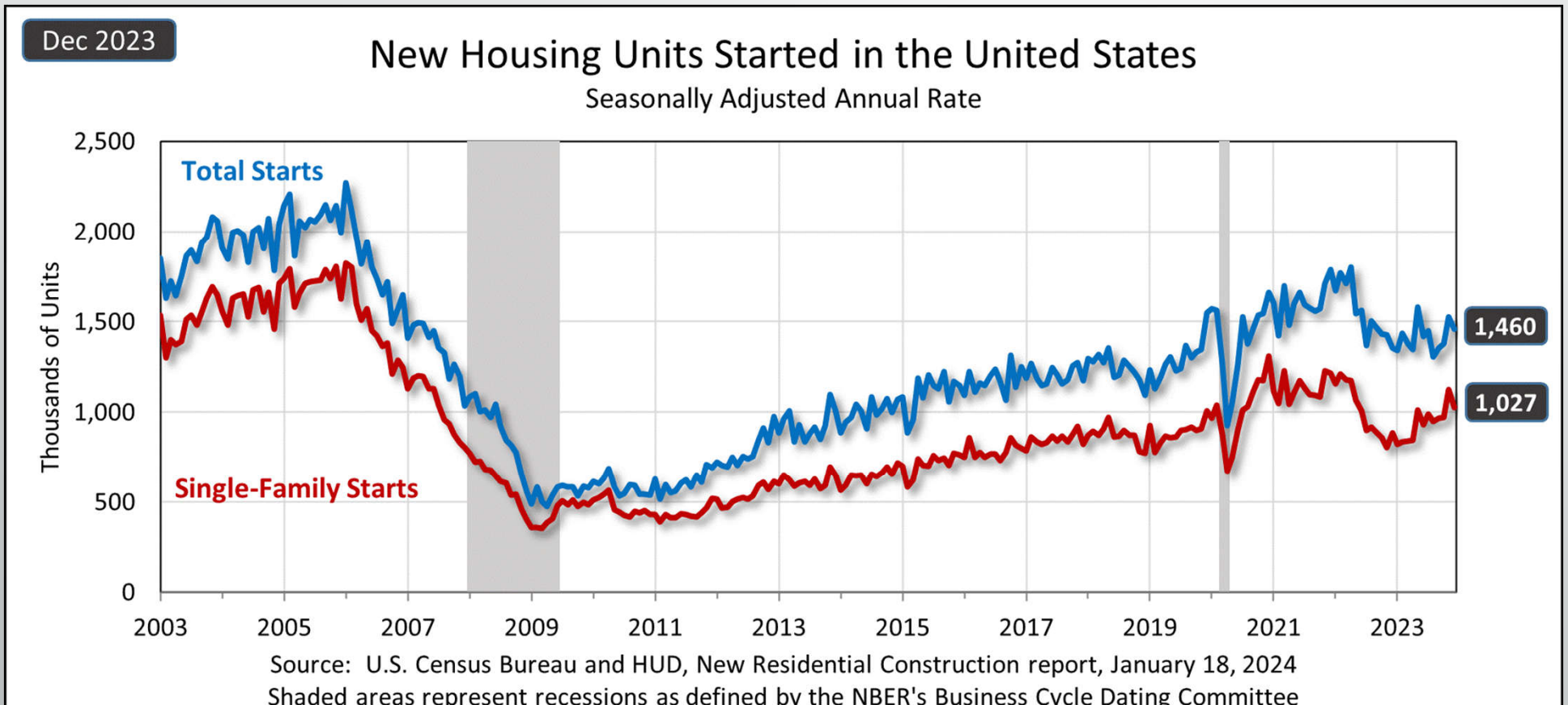
	2023				2024				2025				2022	2023	2024	2025
	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4				
Percent Change: Quarterly SAAR, Annual Q4/Q4																
Gross Domestic Product	2.2	2.1	4.9	1.2	0.9	0.7	1.2	1.5	1.6	1.6	1.6	1.7	0.7	2.6	1.1	1.6
Percent Change: Quarterly YoY, Annual Q4/Q4																
Consumer Price Index	5.8	4.1	3.6	3.2	2.8	2.8	2.6	2.6	2.8	2.7	2.7	2.6	7.1	3.2	2.6	2.6
Percent: Quarterly Avg, Annual Avg																
Unemployment Rate	3.5	3.6	3.7	3.7	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.4	3.6	3.6	4.1	4.3

Source: "Economic Forecast: January 2024" Fannie Mae

2024 Economic Forecast

- Flat GDP growth
- Supply chain issues will be largely resolved
- Unemployment remains low. Tight labor market
- 11 rate increases.
- Inflation just below 3%
- 50/50 chance of a weak/moderate recession by year end '23. Did not happen
- Fed rate hikes, inverted bond yield curve – Basically always precede recessions. Did not happen
- Economy keeps surprising. No recession, inflation near Fed goal, unemployment near half century low, stock market rising.
- Unfortunately – a lot of real estate folks in room. Mortgage rates affects business. But better days ahead

New Residential Construction



Source: U.S. Census Bureau Economic Indicators

New Residential Sales

Dec 2023

New Single-Family Houses Sold in the United States

Seasonally Adjusted Annual Rate



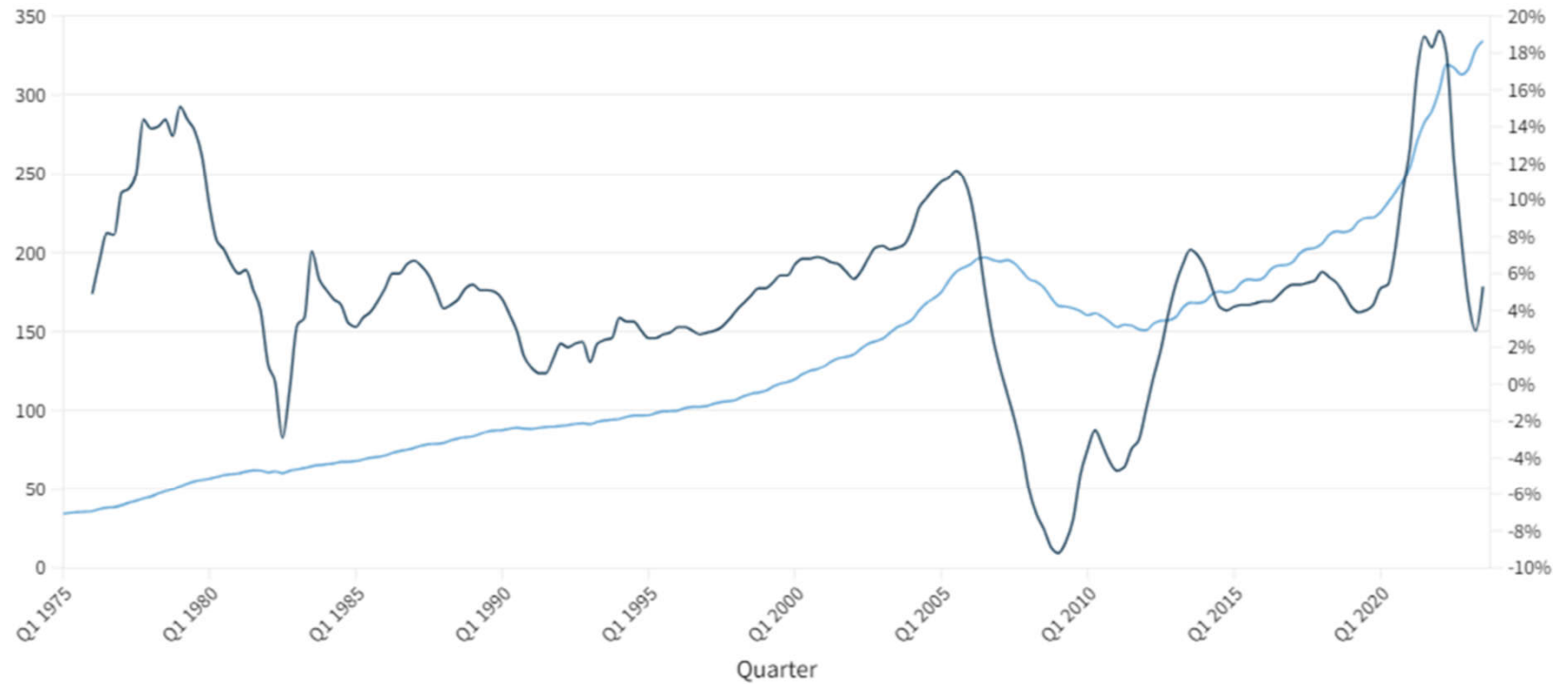
Source: U.S. Census Bureau and HUD, New Residential Sales report, January 25, 2024

Shaded areas represent recessions as defined by the NBER's Business Cycle Dating Committee

Source: U.S. Census Bureau Economic Indicators

Home Prices Grew 5.3 Percent Year over Year in the Third Quarter

■ YoY % change (NSA, Right axis) ■ HPI_NSA



Source: Q3 2023 Fannie Mae Home Price Index (FNM-HPI)



Source: Fannie Mae Research & Insights

January 16, 2024

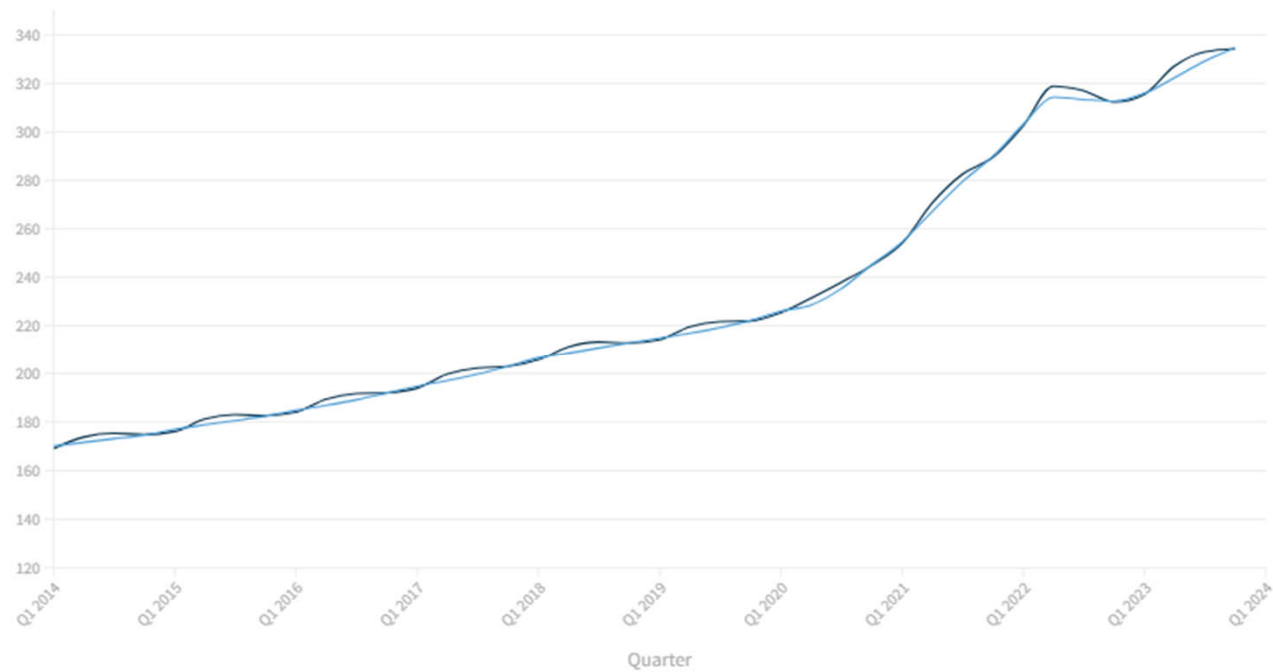
Home Price Growth Falls Further in Fourth Quarter

Single-family home prices increased 7.1 percent from Q4 2022 to Q4 2023, up from the previous quarter's revised annual growth rate of 5.1 percent, according to Fannie Mae's latest Home Price Index (FNM-HPI) reading.

[Read current issue](#)

Home price growth remained positive in Q4 but continued to decelerate

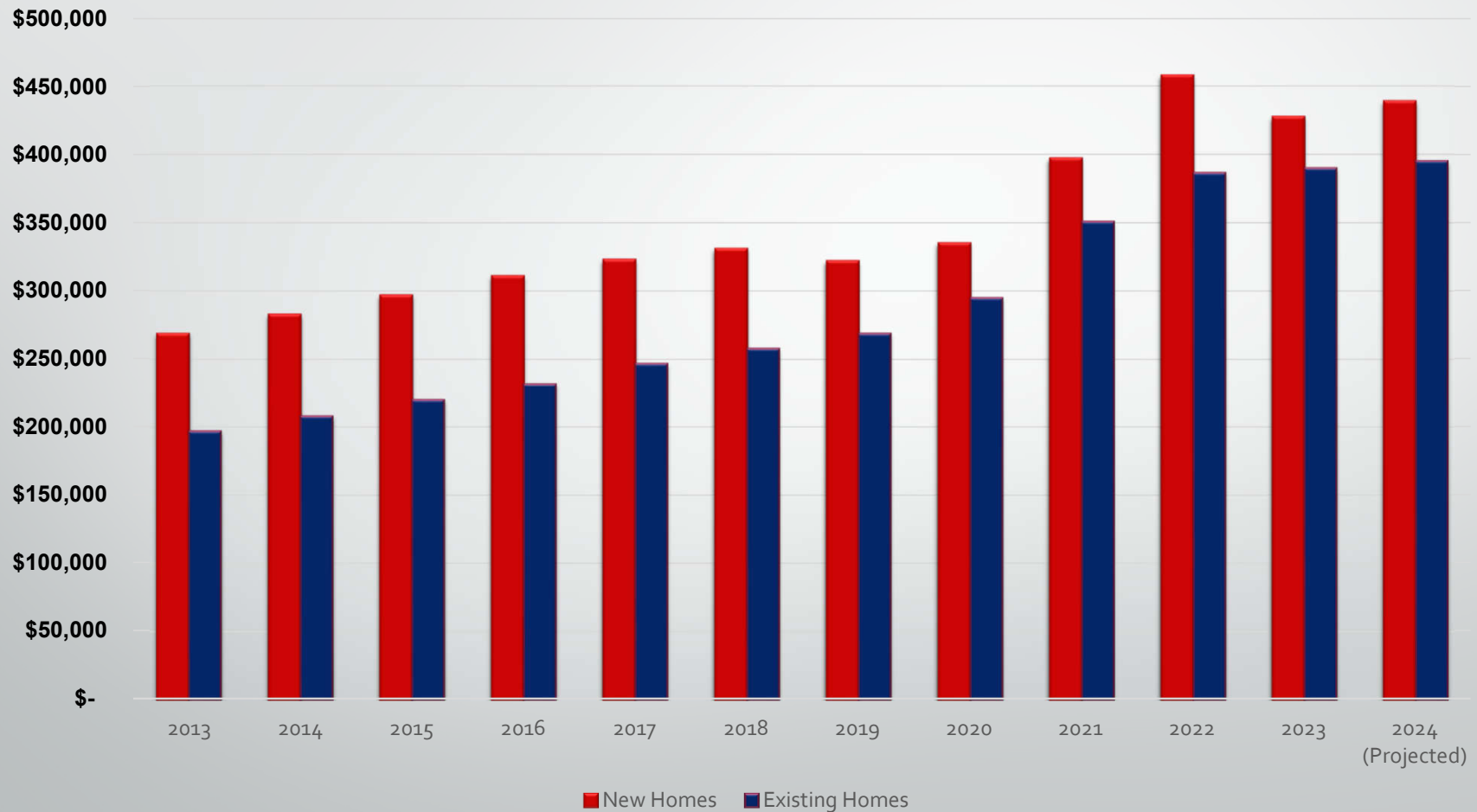
■ HPI_NSA ■ HPI_SA



Source: Q4 2023 Fannie Mae Home Price Index (FNM-HPI)

Source: Fannie Mae Research & Insights

Median Price of New vs. Existing Homes



Source: Fannie Mae & National Association of Realtors Housing Statistics




Resort & Second Home Market

- NAR published report in 2021 – Sussex County ranked #3 nationally for vacation home counties with the largest domestic net in-migration in 2020
- Same report ranked top 30 largest vacation home counties by number of homes for seasonal/recreational use as of 2019 – Sussex County was #6 and Worcester County was #8

Resort & Second Home Market

2023 Top 15 <i>Second Home</i> Destinations			
RANKING	COUNTY	AVG. PRICE	PRICE CHANGE YOY
01	Maricopa County, Arizona	\$679,000	0.8%
02	Horry County, South Carolina	\$379,000	7.9%
03	Lee County, Florida	\$525,000	-11.1%
04	Sussex County, Delaware	\$615,000	-5.1%
05	Collier County, Florida	\$840,000	-2.1%
06	Palm Beach County, Florida	\$749,000	9.9%
07	Barnstable County, Massachusetts	\$856,000	0.4%
08	Sarasota County, Florida	\$660,000	13.1%
09	Clark County, Nevada	\$444,000	-7.3%
10	Pinellas County, Florida	\$589,000	4.8%
11	Bay County, Florida	\$483,000	2.1%
12	Riverside County, California	\$846,000	0.4%
13	Broward County, Florida	\$691,000	16.8%
14	Manatee County, Florida	\$777,000	27.7%
15	Cape May County, New Jersey	\$989,000	-9.3%

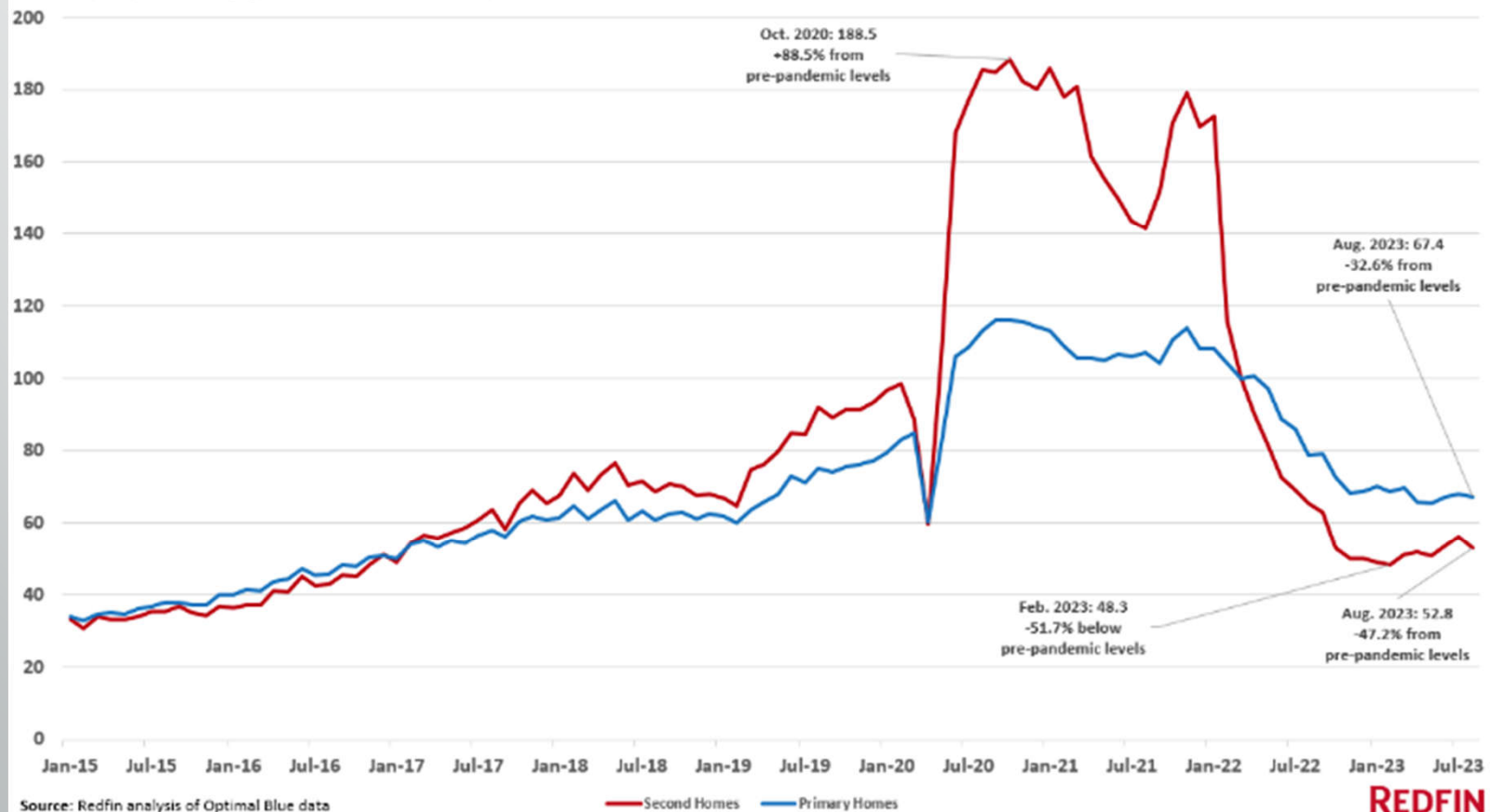
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Source: Pacaso analysis of [Optimal Blue](#) second home transaction data through May 3, 2023.

Resort & Second Home Market

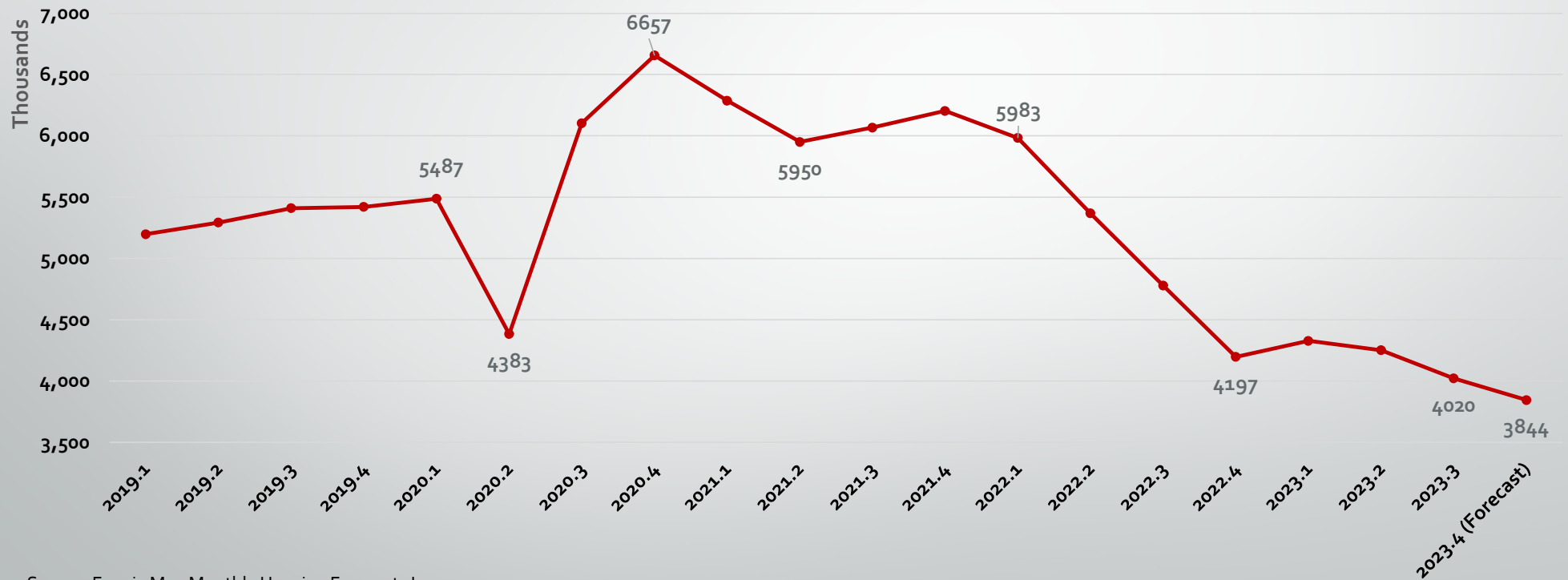
Mortgage-Rate Locks For Second Homes Are 47% Below Pre-Pandemic Levels

Seasonally adjusted mortgage-rate lock index: 100 = pre-pandemic levels (Jan.-Feb. 2020)



Existing Home Sales are Softening

Existing SF Home Sales



Source: Fannie Mae Monthly Housing Forecast, January 2024

Housing Forecast

	New Single-Family Home Sales	Existing Single-Family Home Sales
2018	617,000	5,340,000
2019	683,000	5,340,000
2020	822,000	5,640,000
2021	771,000	6,120,000
2022	641,000	5,030,000
2023 (Forecast)	674,000	4,111,000
2024 (Forecast)	726,000	4,238,000

	Single-Family Starts	Multi-Family Starts
2018	876,000	374,000
2019	888,000	402,000
2020	991,000	389,000
2021	1,127,000	474,000
2022	1,005,000	547,000
2023 (Forecast)	935,000	471,000
2024 (Forecast)	989,000	385,000

	2018	2019	2020	2021	2022	2023 (Forecast)	2024 (Forecast)
30-Yr Fixed Mortgage Rate	4.5%	3.9%	3.1%	3.0%	5.3%	6.8%	6.1%

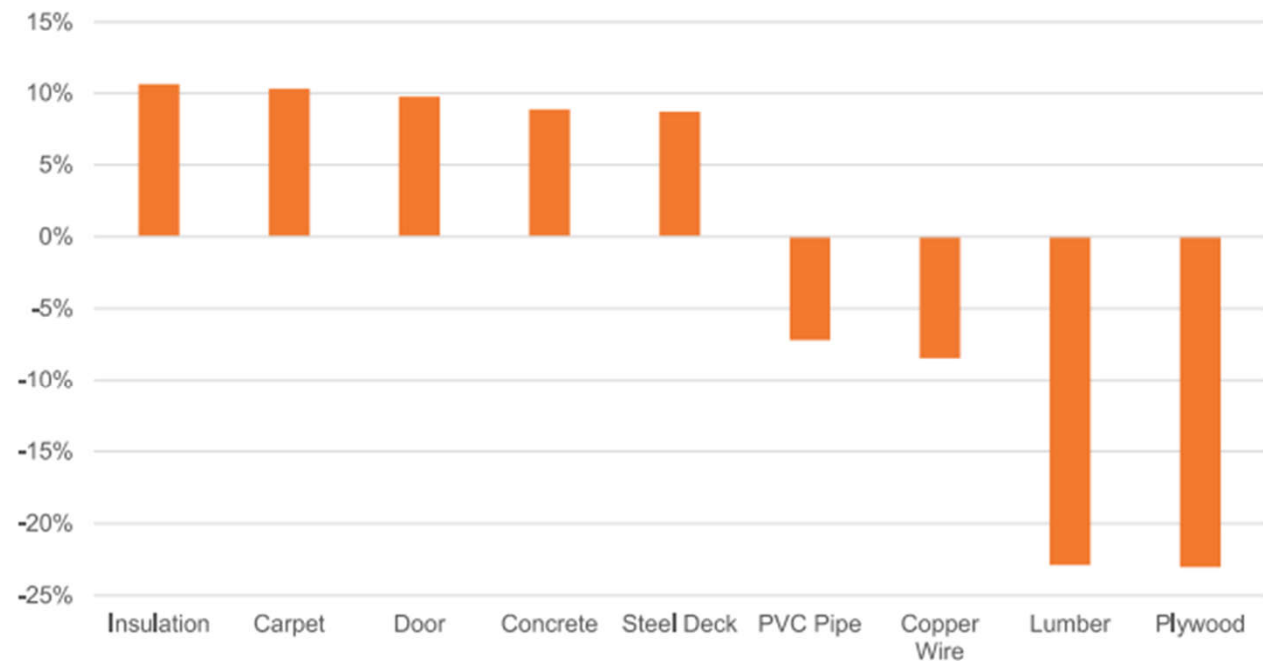
Source: "Housing Forecast: January 2024," Fannie Mae

Construction Costs

Summary YTD Changes in Individual Material Costs (U.S.) 2023

January to November 2023 (YTD U.S.)

In 2023, U.S. costs for insulation, carpet, doors, concrete, and steel decks have all increased. Costs for PVC pipe, copper wire, lumber, and plywood have decreased.



Source: CoreLogic Intelligence Quarterly Construction Insights Q4 - 2023

Construction Costs

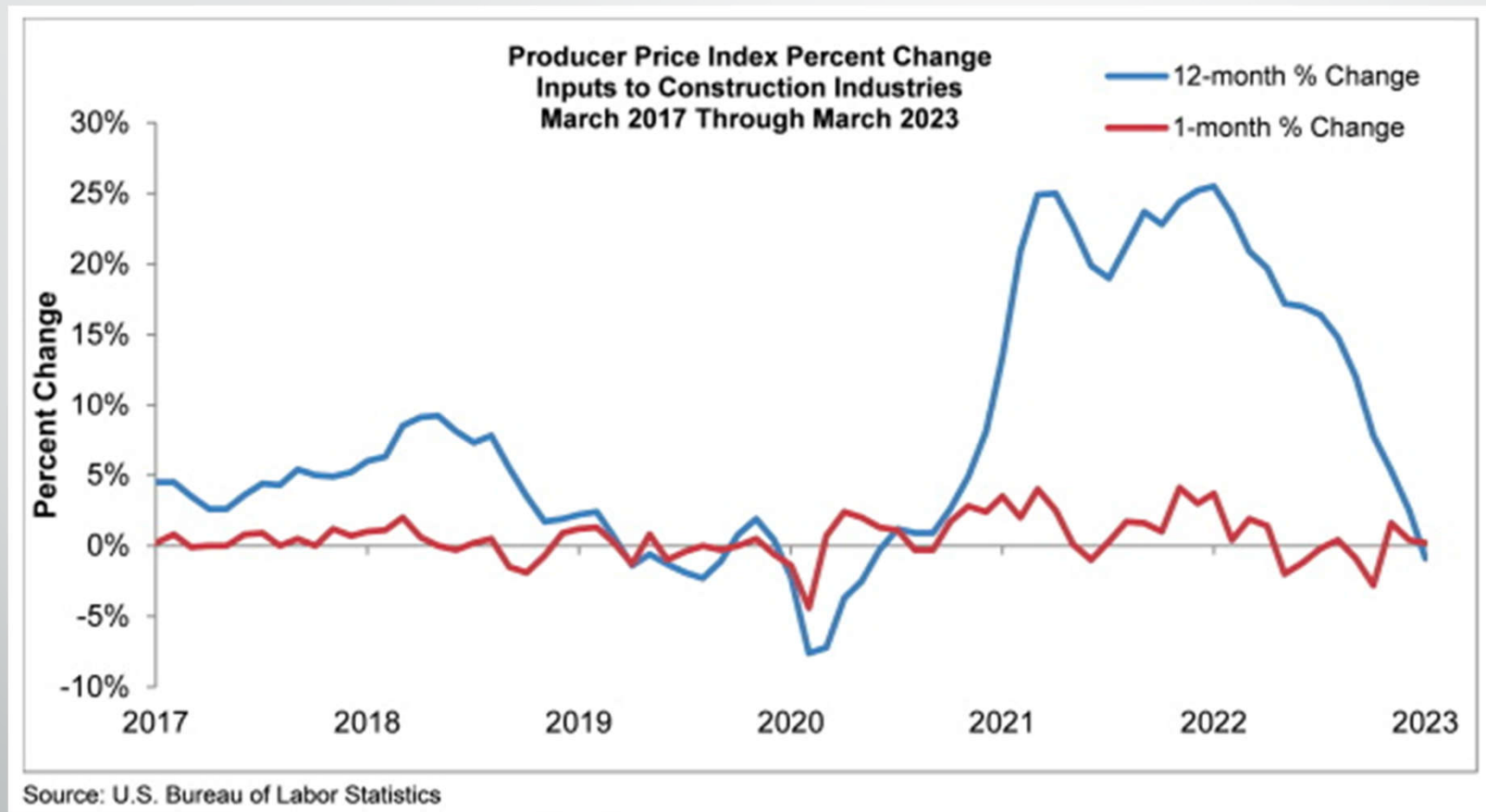


Chart taken from Construction Dive Website

Construction Costs

Producer Price Index, December 2023

	1-Month % Change	12-Month % Change	Change Since Feb 2020
Inputs To Industries			
Inputs to construction	-0.6%	1.2%	37.5%
Inputs to multifamily construction	-0.5%	2.0%	36.9%
Inputs to nonresidential construction	-0.4%	1.6%	38.6%
Inputs to commercial construction	-0.2%	1.4%	39.2%
Inputs to healthcare construction	-0.3%	1.5%	38.7%
Inputs to industrial construction	-0.5%	2.5%	34.6%
Inputs to other nonresidential construction	-0.6%	1.5%	38.4%
Inputs to maintenance and repair construction	-0.9%	0.4%	35.2%
Commodities			
Adhesives and sealants	0.0%	1.6%	33.7%
Brick and structural clay tile	0.0%	5.5%	25.2%
Concrete products	0.1%	7.3%	35.7%
Construction machinery and equipment	0.2%	7.6%	28.9%
Construction sand, gravel, and crushed stone	0.6%	8.5%	30.6%
Copper wire and cable	1.5%	0.7%	30.5%
Crude petroleum	-13.2%	-10.8%	37.7%
Fabricated structural metal products	1.6%	2.5%	55.8%
Gypsum products	0.5%	-1.7%	44.0%
Hot rolled steel bars, plates, and structural shapes	2.9%	-4.7%	56.4%
Insulation materials	0.1%	0.9%	36.6%
Iron and steel	4.3%	1.9%	57.3%
Lumber and wood products	0.1%	-4.4%	23.8%
Natural gas	1.5%	-60.5%	54.8%
Plumbing fixtures and fittings	0.2%	1.5%	18.7%
Prepared asphalt, tar roofing and siding products	0.3%	2.8%	41.6%
Softwood lumber	0.2%	-14.6%	5.0%
Steel mill products	3.3%	-2.0%	65.0%
Switchgear, switchboard, industrial controls equipment	0.2%	5.2%	40.1%
Unprocessed energy materials	-9.1%	-28.7%	55.6%

Source: U.S. Bureau of Labor Statistics

Chart taken from Construction Dive Website

Quiz

- What are the three most important contributing factors to real estate value?

Answer

- INVENTORY
- INVENTORY
- INVENTORY

Impact on Maryland

- Governor has recognized. New legislation will be coming
- Estimated that Maryland has a housing shortage of about 96,000 homes
- More people left Maryland than moved in. Inventory shortage, high cost of homes, high taxes.
- However, some Eastern Shore Counties benefitted such as Wicomico and Somerset

**Critical Home
Repair
Program**

**\$664,000 invested in
assisting 42 families in
since July 2022**



Critical Home Repairs waiting list

132 families

9 active roof leaks

6 no running water

22 serious safety issues - floors falling through

\$4 Million needed!!!

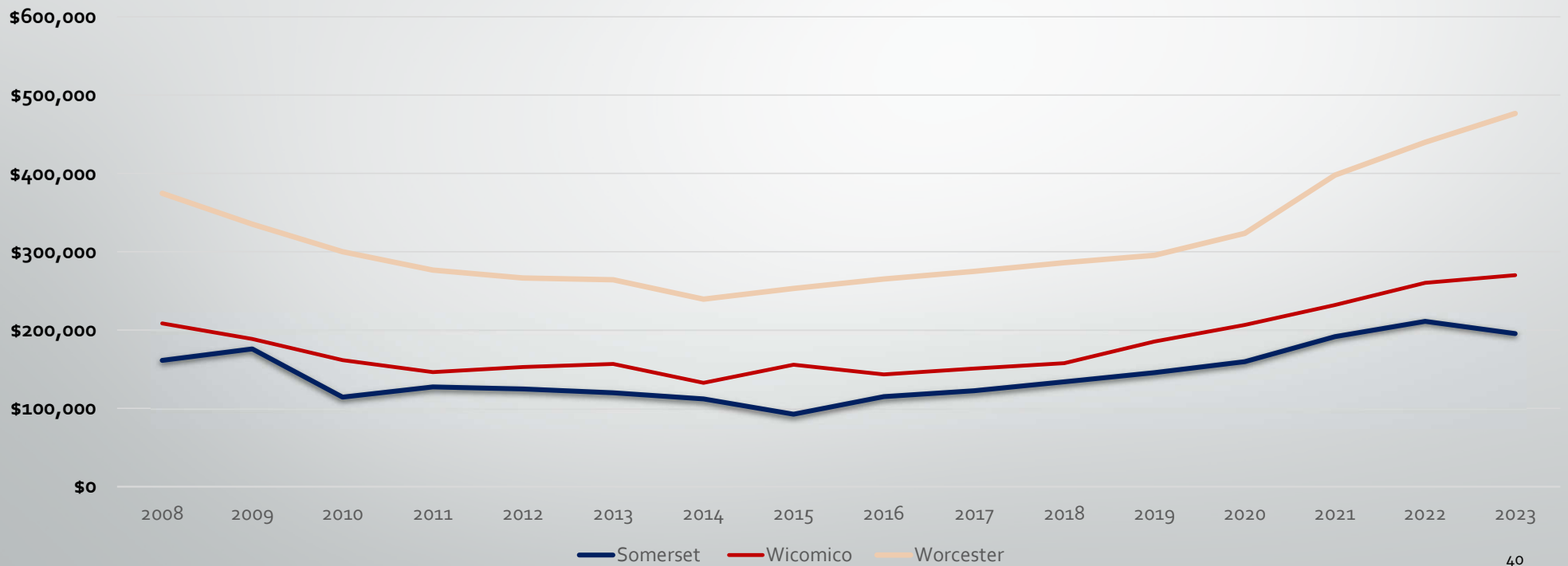


Overall Housing Market

- Cool down has peaked. Will get slight boost as mortgage rates decline and inventories improve
- Low existing home inventories. Slowly start to catch up.
- 85% of U.S. homes have mortgage rate below 5%. 64% below 4%. 32% below 3%. Not many sellers
- New construction will help replenish inventories some.
- Multi-family construction will experience significant decline. Financing is tight and there are around one million apartments under construction. Highest total since 1973.
- Existing home values showing increases at a slower rate. Have plateaued to a degree.
- New home prices continue to increase but at a slightly slower clip.
- Increased cost of construction improves as supply chain improves. However, still expensive.
- Housing market out of balance, demand still exceeds supply for now.
- Haves and Have Nots. Countries within a Country.

Lower Shore Housing Average Sale Price

Somerset, Wicomico, Worcester Counties, MD



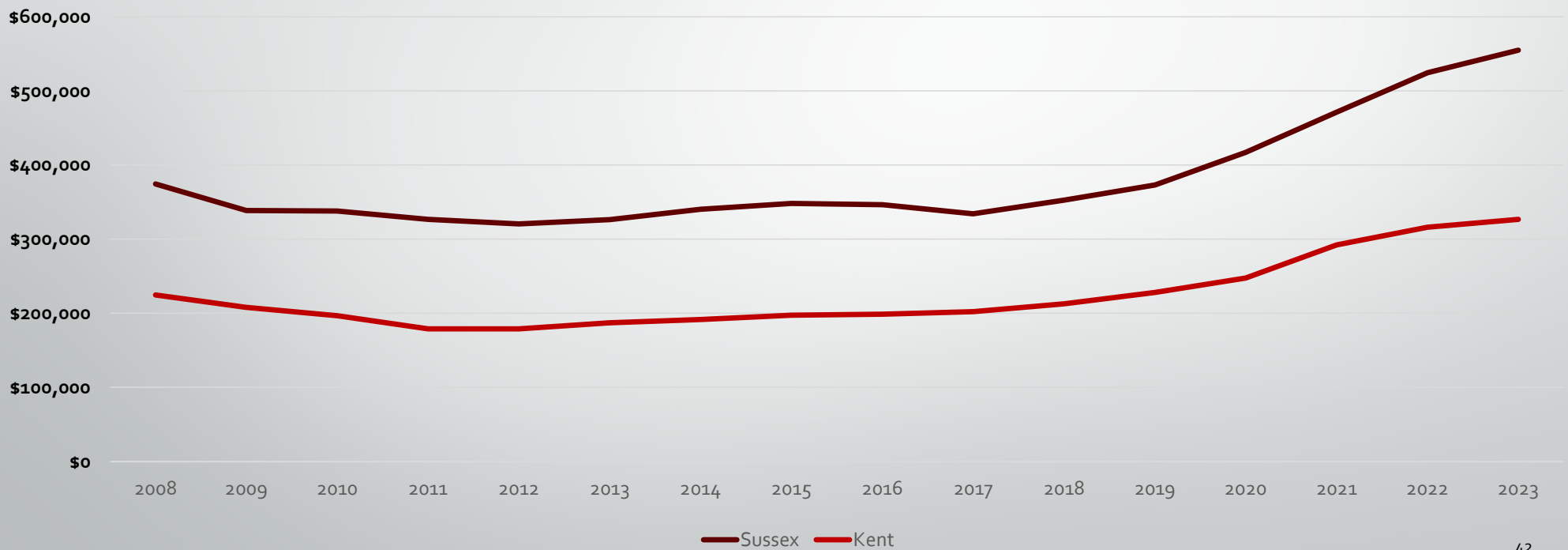
Source: MD Association of Realtors & Bright MLS

Lower Shore Housing Average Sale Price

Year	Somerset		Wicomico		Worcester	
	Price	% Change	Price	% Change	Price	% Change
2008	\$ 161,335		\$ 208,400		\$ 374,456	
2009	\$ 175,780	8.95%	\$ 188,685	-9.46%	\$ 335,026	-10.53%
2010	\$ 114,217	-35.02%	\$ 161,527	-14.39%	\$ 300,625	-10.27%
2011	\$ 127,540	11.66%	\$ 147,669	-8.58%	\$ 276,477	-8.03%
2012	\$ 124,750	-2.19%	\$ 152,816	3.49%	\$ 266,266	-3.69%
2013	\$ 129,325	3.67%	\$ 156,517	2.42%	\$ 264,249	-0.76%
2014	\$ 112,085	-13.33%	\$ 147,874	-5.52%	\$ 248,886	-5.81%
2015	\$ 135,293	20.71%	\$ 155,670	5.27%	\$ 253,010	1.66%
2016	\$ 114,974	-15.02%	\$ 143,343	-7.92%	\$ 265,190	4.81%
2017	\$ 122,552	6.59%	\$ 148,210	3.40%	\$ 275,851	4.02%
2018	\$ 139,983	14.22%	\$ 157,531	6.29%	\$ 285,980	3.67%
2019	\$ 145,486	3.93%	\$ 185,212	17.57%	\$ 295,403	3.29%
2020	\$ 159,614	9.71%	\$ 206,345	11.41%	\$ 323,283	9.44%
2021	\$ 191,428	19.93%	\$ 231,857	12.36%	\$ 397,767	23.04%
2022	\$ 211,150	10.30%	\$ 260,091	12.18%	\$ 439,711	10.54%
2023	\$ 195,312	-7.50%	\$ 270,121	3.86%	\$ 476,666	8.40%

Lower Shore Housing Average Sale Price

Sussex & Kent Counties, DE



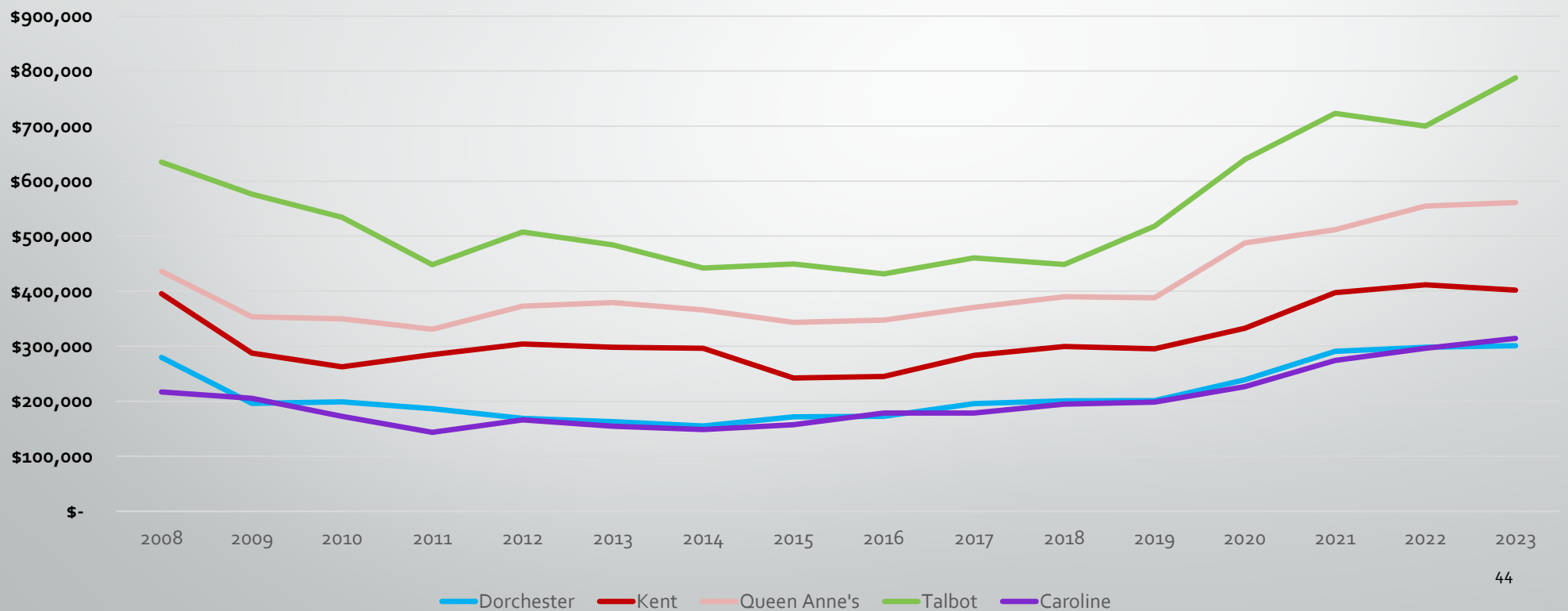
Source: MD Association of Realtors & Bright MLS

Lower Shore Housing Average Sale Price

Year	Sussex County		Kent County	
	Price	% Change	Price	% Change
2008	\$ 374,844		\$ 224,500	
2009	\$ 339,785	-9.35%	\$ 207,750	-7.46%
2010	\$ 341,329	0.45%	\$ 196,583	-5.38%
2011	\$ 331,668	-2.83%	\$ 178,916	-8.99%
2012	\$ 320,396	-3.40%	\$ 179,000	0.05%
2013	\$ 326,382	1.87%	\$ 187,091	4.52%
2014	\$ 340,288	4.26%	\$ 191,584	2.40%
2015	\$ 348,206	2.33%	\$ 198,417	3.57%
2016	\$ 346,398	-0.52%	\$ 198,931	0.26%
2017	\$ 334,232	-3.51%	\$ 202,192	1.64%
2018	\$ 352,469	5.46%	\$ 212,774	5.23%
2019	\$ 373,068	5.84%	\$ 228,317	7.30%
2020	\$ 417,179	11.82%	\$ 247,426	8.37%
2021	\$ 471,266	12.96%	\$ 292,199	18.10%
2022	\$ 524,544	11.31%	\$ 316,125	8.19%
2023	\$ 555,065	5.82%	\$ 326,593	3.31%

Mid/Upper Shore Housing Average Sale Price

Dorchester, Kent, Queen Anne's, Talbot, Caroline Counties, MD



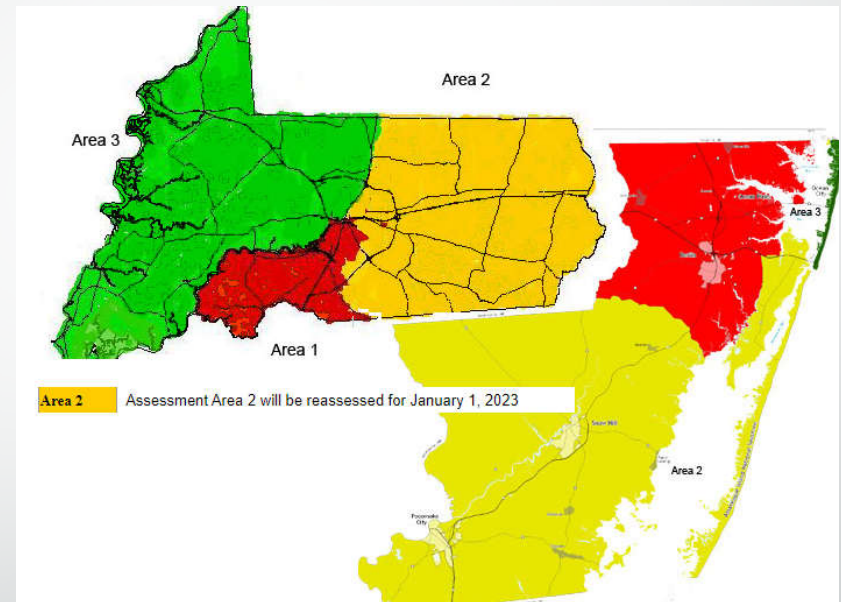
Source: MD Association of Realtors & Bright MLS

Mid/Upper Shore Housing Average Sale Price

Year	Dorchester		Kent		Queen Anne's		Talbot		Caroline	
	Price	% Change	Price	% Change	Price	% Change	Price	% Change	Price	% Change
2008	\$ 279,622		\$ 395,334		\$ 436,219		\$ 634,377		\$ 216,810	
2009	\$ 196,233	-29.82%	\$ 287,507	-27.27%	\$ 353,331	-19.00%	\$ 576,079	-9.19%	\$ 205,506	-5.21%
2010	\$ 199,132	1.48%	\$ 262,757	-8.61%	\$ 349,884	-0.98%	\$ 534,367	-7.24%	\$ 172,576	-16.02%
2011	\$ 186,321	-6.43%	\$ 284,641	8.33%	\$ 330,955	-5.41%	\$ 448,077	-16.15%	\$ 143,418	-16.90%
2012	\$ 168,843	-9.38%	\$ 304,089	6.83%	\$ 372,692	12.61%	\$ 507,775	13.32%	\$ 166,217	15.90%
2013	\$ 162,874	-3.54%	\$ 298,291	-1.91%	\$ 379,122	1.73%	\$ 484,077	-4.67%	\$ 154,584	-7.00%
2014	\$ 154,923	-4.88%	\$ 296,050	-0.75%	\$ 366,134	-3.43%	\$ 442,193	-8.65%	\$ 148,506	-3.93%
2015	\$ 171,771	10.88%	\$ 242,412	-18.12%	\$ 343,484	-6.19%	\$ 449,225	1.59%	\$ 157,434	6.01%
2016	\$ 172,845	0.63%	\$ 245,070	1.10%	\$ 347,439	1.15%	\$ 431,607	-3.92%	\$ 178,588	13.44%
2017	\$ 195,763	13.26%	\$ 283,143	15.54%	\$ 370,326	6.59%	\$ 460,588	6.71%	\$ 178,606	0.01%
2018	\$ 200,535	2.44%	\$ 299,504	5.78%	\$ 389,875	5.28%	\$ 448,590	-2.60%	\$ 194,819	9.08%
2019	\$ 201,338	0.40%	\$ 295,423	-1.36%	\$ 388,038	-0.47%	\$ 518,346	15.55%	\$ 198,293	1.78%
2020	\$ 239,205	18.81%	\$ 332,783	12.65%	\$ 487,701	25.68%	\$ 639,448	23.36%	\$ 226,467	14.21%
2021	\$ 290,559	21.47%	\$ 397,275	19.38%	\$ 511,764	4.93%	\$ 723,128	13.09%	\$ 274,152	21.06%
2022	\$ 297,882	2.52%	\$ 411,738	3.64%	\$ 554,426	8.34%	\$ 700,063	-3.19%	\$ 296,450	8.13%
2023	\$ 300,750	0.96%	\$ 401,728	-2.43%	\$ 561,132	1.21%	\$ 787,753	12.53%	\$ 314,263	6.01%

ASSESSMENTS

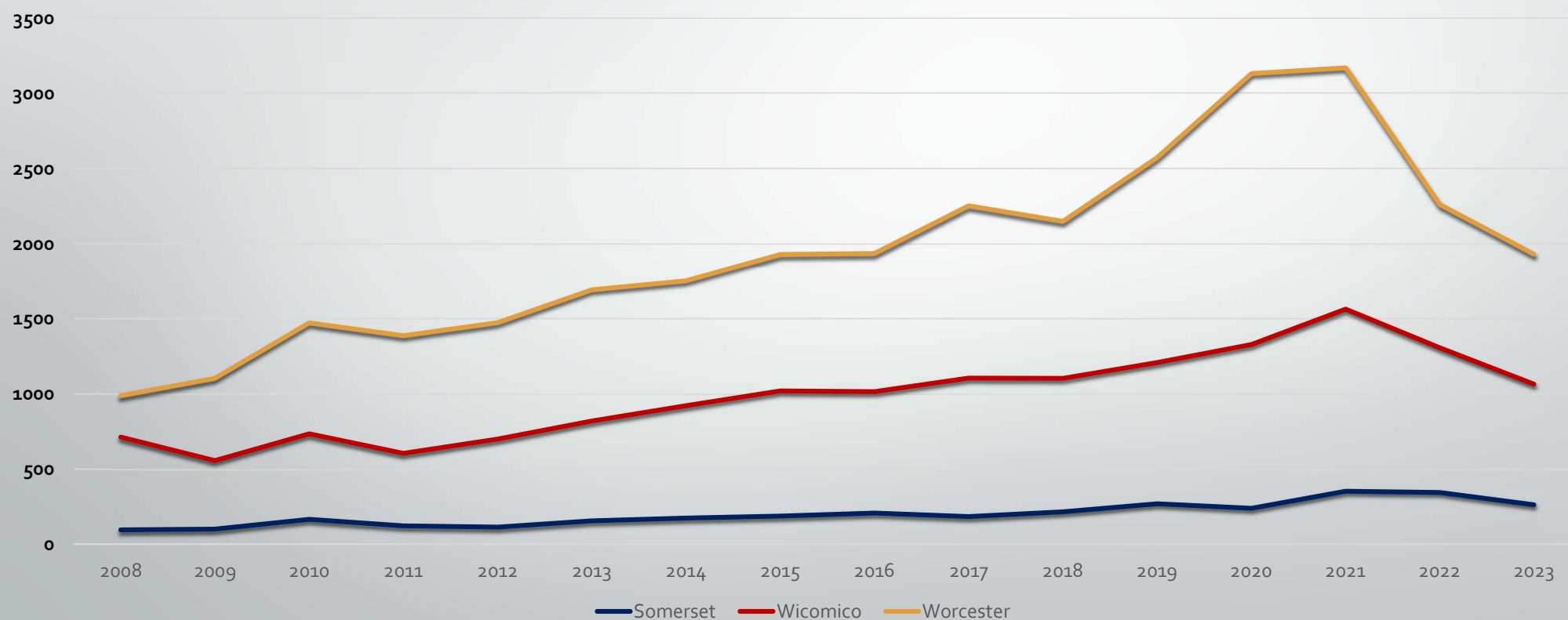
- Maryland latest assessment 2021-2024 for Group 3 properties (MD 3 yr. cycle) up 23.4% statewide
 - Up from 2023 statewide increase of 20.6%
- Wicomico residential increased 37.5%
 - Up from 2023 Wicomico residential increase of 30.7%
- Wicomico commercial increased 13.8%
 - Down from 2023 Wicomico commercial increase of 14.6%
- Worcester residential increased 47.7%
- Worcester commercial increased 32.5%
- Sussex County court ordered reassessment
 - 2021-2024 data collection
 - New assessed values effective for 2025 tax year



Lower Shore Housing Unit Sales

Single Family, Condos, Town Homes Sales

Somerset, Wicomico, Worcester Counties, MD

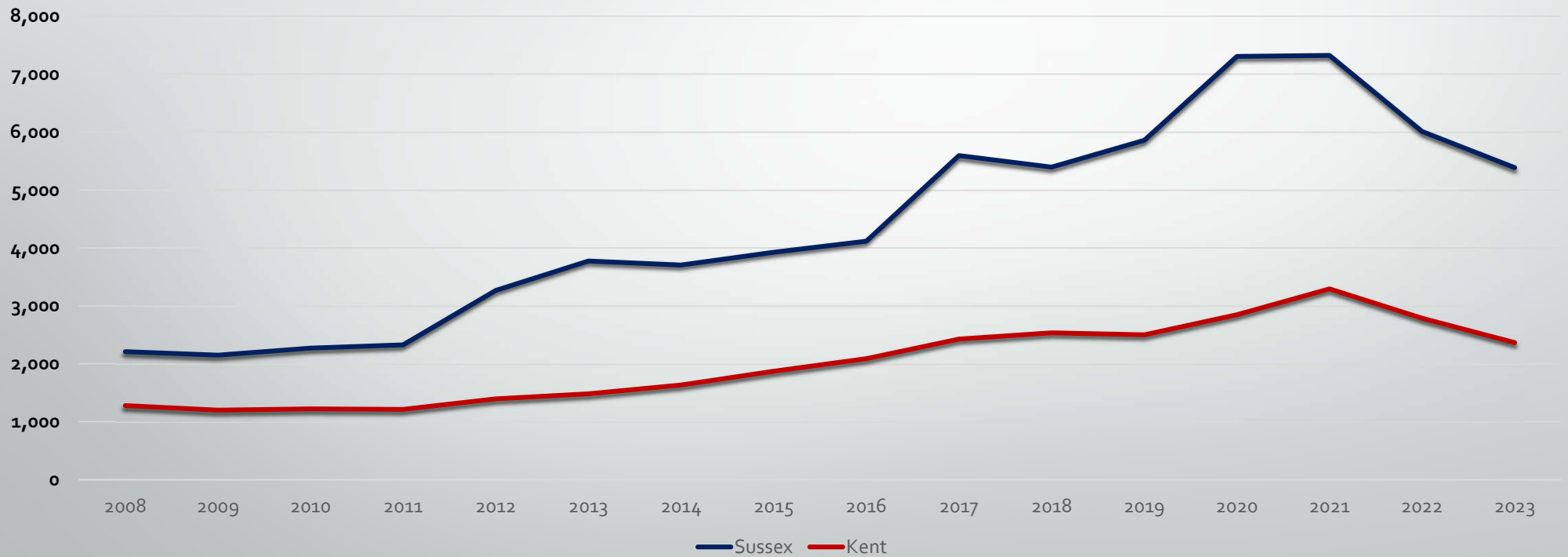


Source: Bright MLS

Lower DE Housing Unit Sales

Single Family, Condos, Town Homes Sales

Sussex & Kent Counties, DE

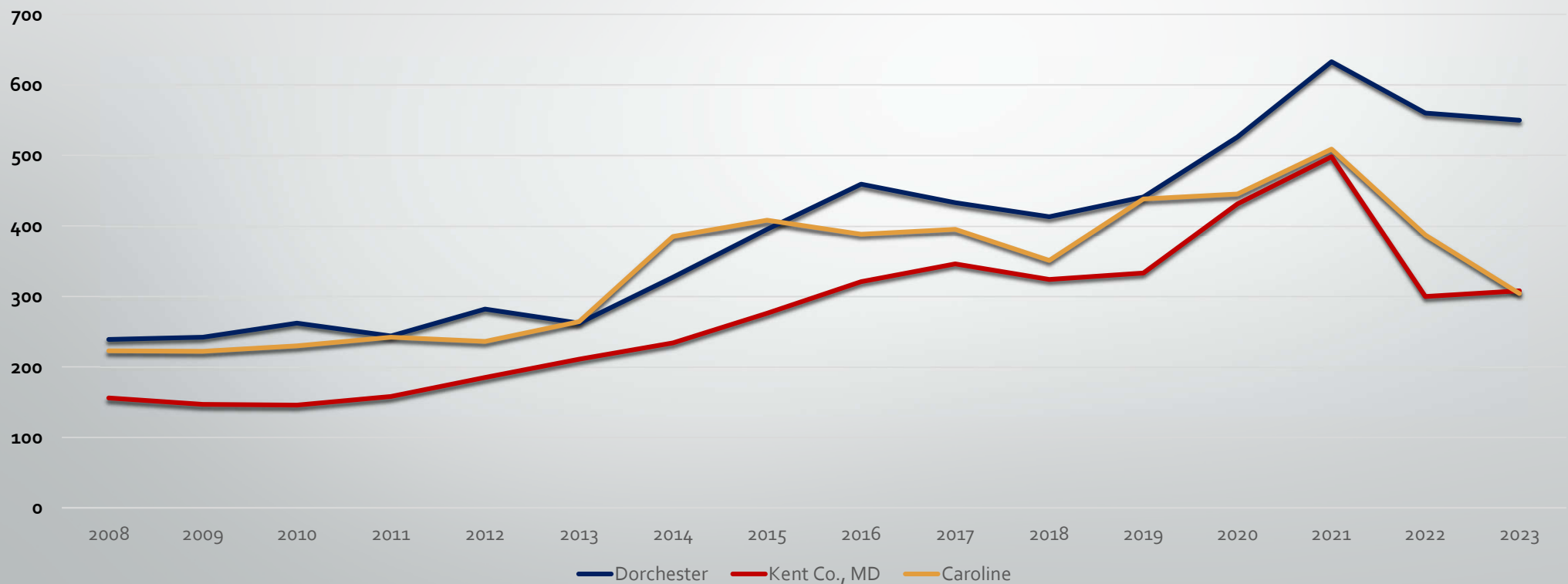


Source: Bright MLS

Mid/Upper Shore Housing Unit Sales

Single Family, Condos, Town Homes Sales

Dorchester Co., MD, Kent Co., MD, & Caroline Co., MD

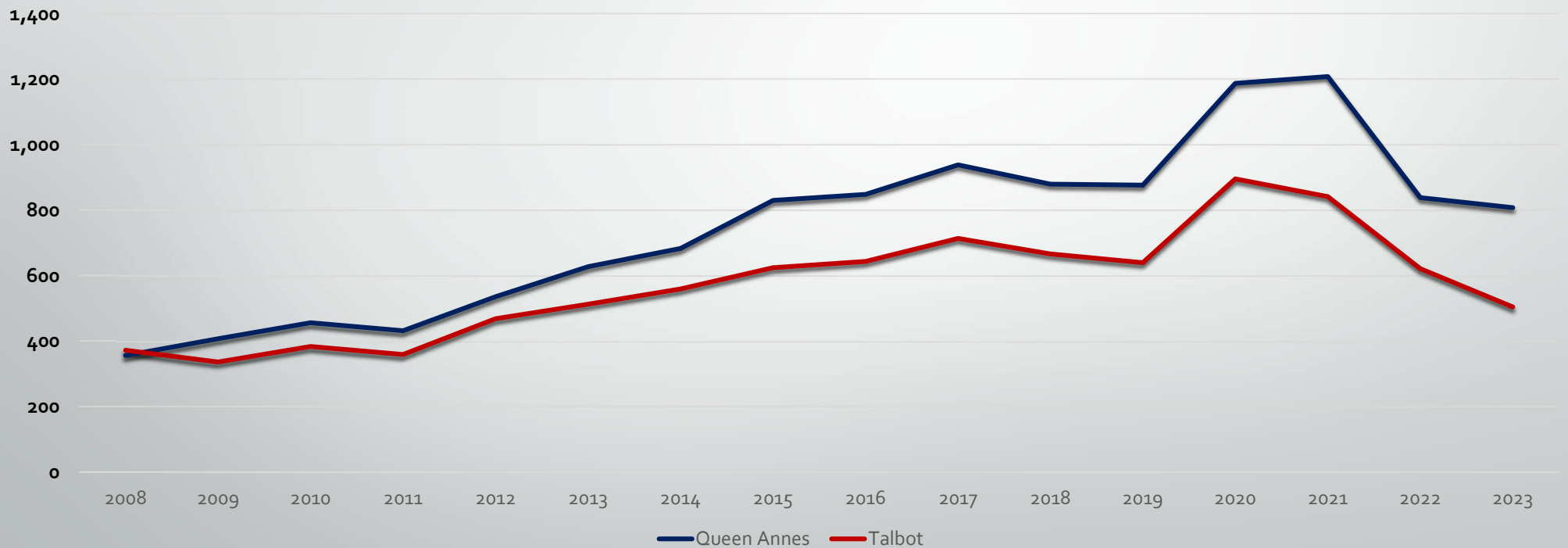


Source: Bright MLS

Mid/Upper Shore Housing Unit Sales

Single Family, Condos, Town Homes Sales

Queen Anne's County, MD & Talbot County, MD



Source: Bright MLS

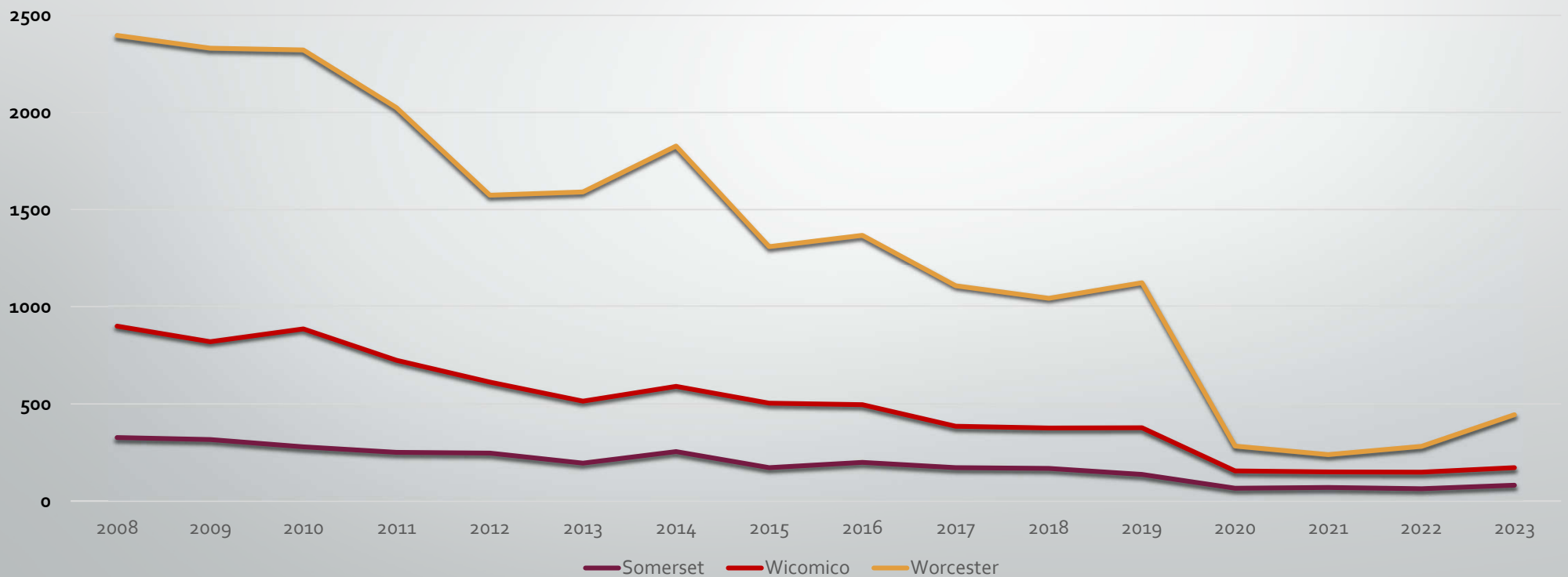
Local Residential Data

	Units Sold			Average Price			Median Price		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Worcester	1,926	2,259	-14.7%	\$476,666	\$439,711	8.4%	\$410,000	\$384,900	6.5%
Somerset	262	345	-24.1%	\$195,312	\$211,150	-7.5%	\$169,200	\$191,000	-11.4%
Wicomico	1,063	1,307	-18.7%	\$270,121	\$260,091	3.9%	\$250,000	\$245,000	2.0%
Dorchester	547	560	-2.3%	\$300,750	\$297,882	1.0%	\$259,000	\$250,073	3.6%
Caroline	304	387	-21.4%	\$314,263	\$296,450	6.0%	\$292,500	\$289,000	1.2%
Talbot	504	621	-18.8%	\$787,753	\$700,063	12.5%	\$472,450	\$420,000	12.5%
Queen Anne's	807	838	-3.7%	\$561,132	\$554,426	1.2%	\$500,000	\$449,950	11.1%
Kent, MD	308	300	2.7%	\$401,728	\$411,738	-2.4%	\$309,990	\$308,950	0.3%
Cecil	1,071	1,350	-20.7%	\$374,718	\$332,552	12.7%	\$335,000	\$300,000	11.7%
Sussex, DE	5,372	6,007	-10.6%	\$555,065	\$524,544	5.8%	\$450,000	\$428,000	5.1%
Kent, DE	2,362	2,784	-15.2%	\$326,593	\$316,125	3.3%	\$315,000	\$305,000	3.3%

Lower Shore Active Listings

New & Existing Single Family Homes, Condos, Town Homes

Somerset, Wicomico, Worcester County, MD

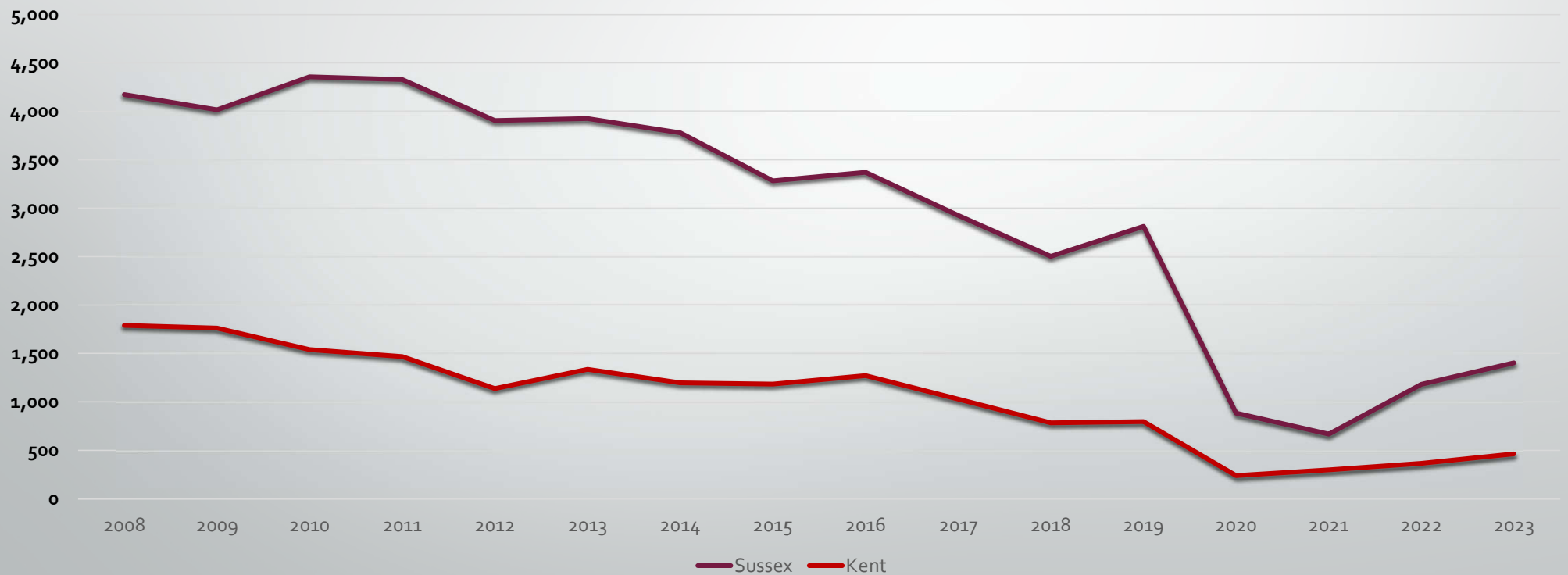


*Inventory available at year-end
Source: Bright MLS

Lower DE Active Listings

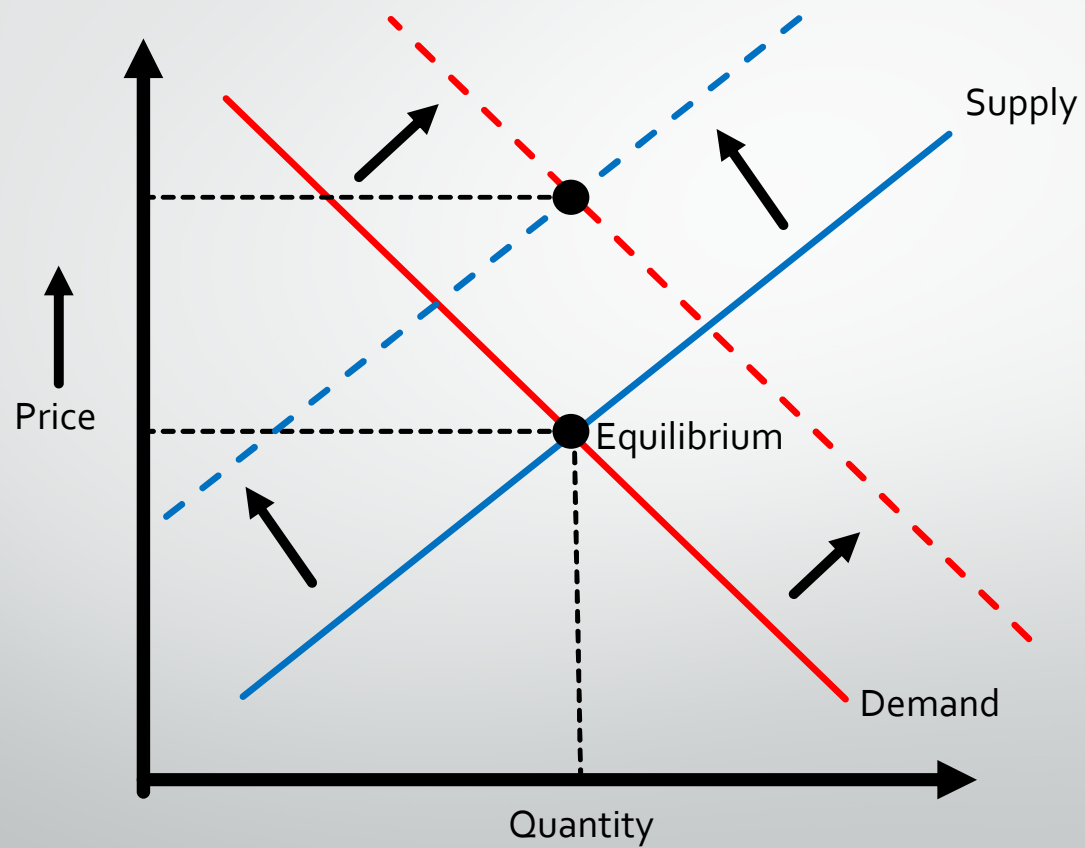
New & Existing Single Family Homes, Condos, Town Homes

Sussex & Kent Counties, DE



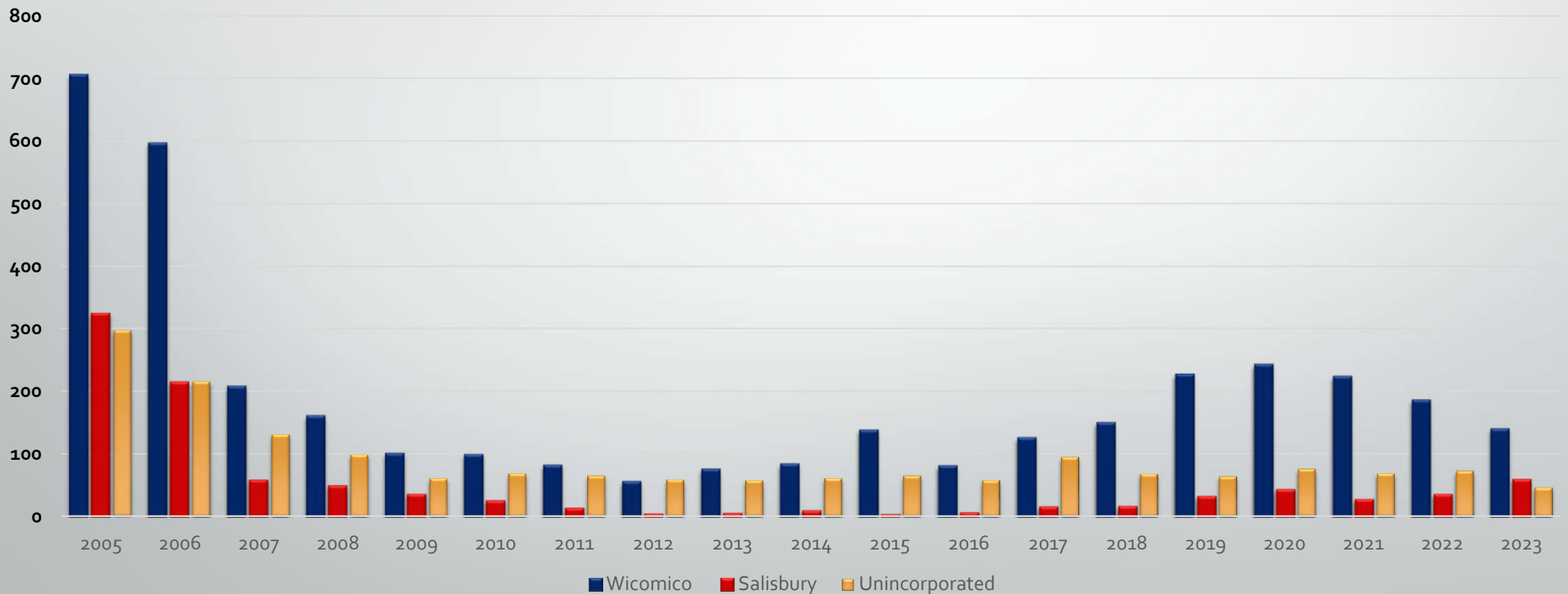
*Inventory available at year-end
Source: Bright MLS

Macroeconomics



Wicomico County Housing Unit Permits Single Family Structures

Single Family Building Permits



Source: SOCDs

Building Permits
Single Family
Structures
Lower Shore of MD

Year	Wicomico	Worcester	Somerset
2005	828	712	199
2006	701	587	135
2007	269	379	105
2008	208	183	44
2009	145	106	39
2010	142	93	48
2011	107	81	60
2012	87	95	15
2013	112	124	26
2014	112	133	48
2015	93	222	35
2016	80	164	37
2017	125	164	17
2018	171	189	31
2019	226	232	25
2020	242	249	20
2021	223	303	40
2022	185	290	32
2023	139	349	35

Source: SOCDS

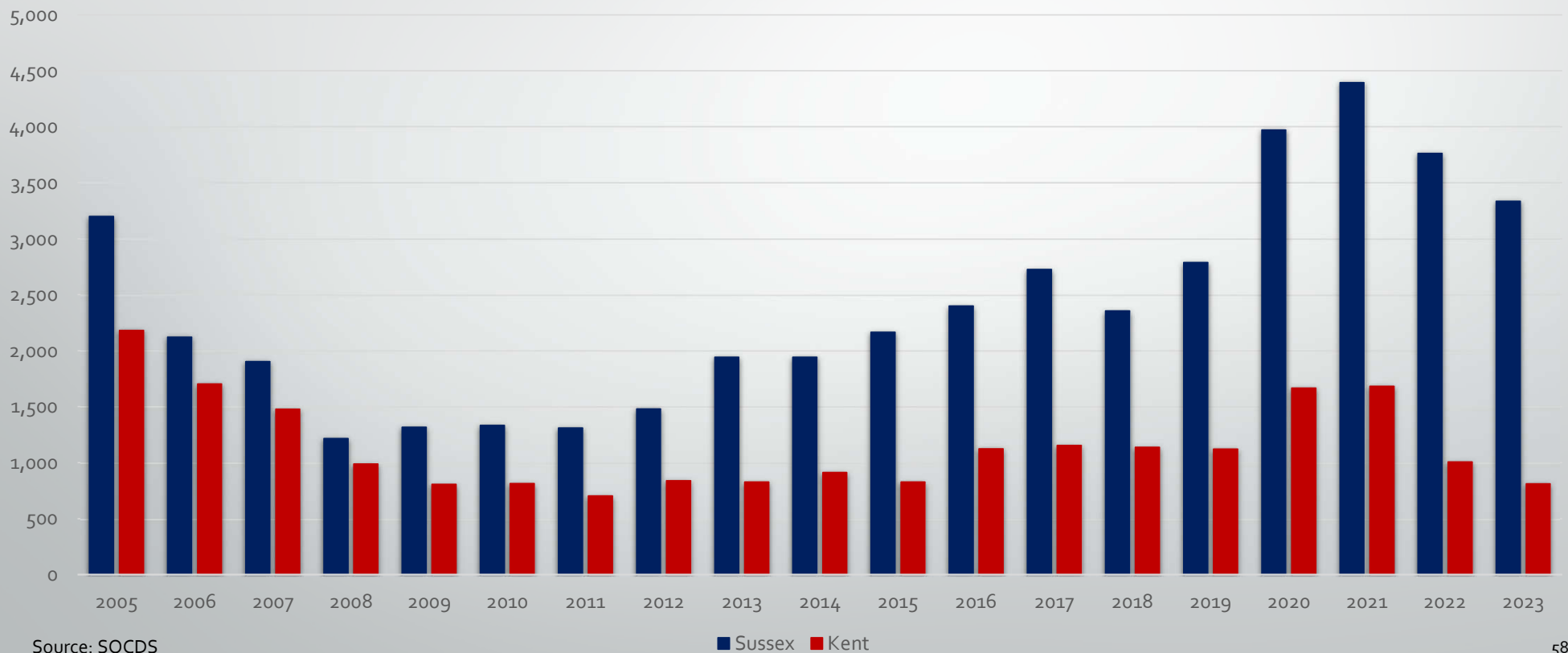
Septic Septic Sewer Sewer


- The challenges
- Need public sewer to develop
- Wicomico – no county owned public sewer
- Failing septic systems. All will eventually fail – will all have to be replaced?
- Resolution on Horizon
- Wicomico just accepted/approved water/sewer plan
- GSC Sewer Task Force

Delaware Housing Unit Permits

Single Family Structures

Single Family Building Permits



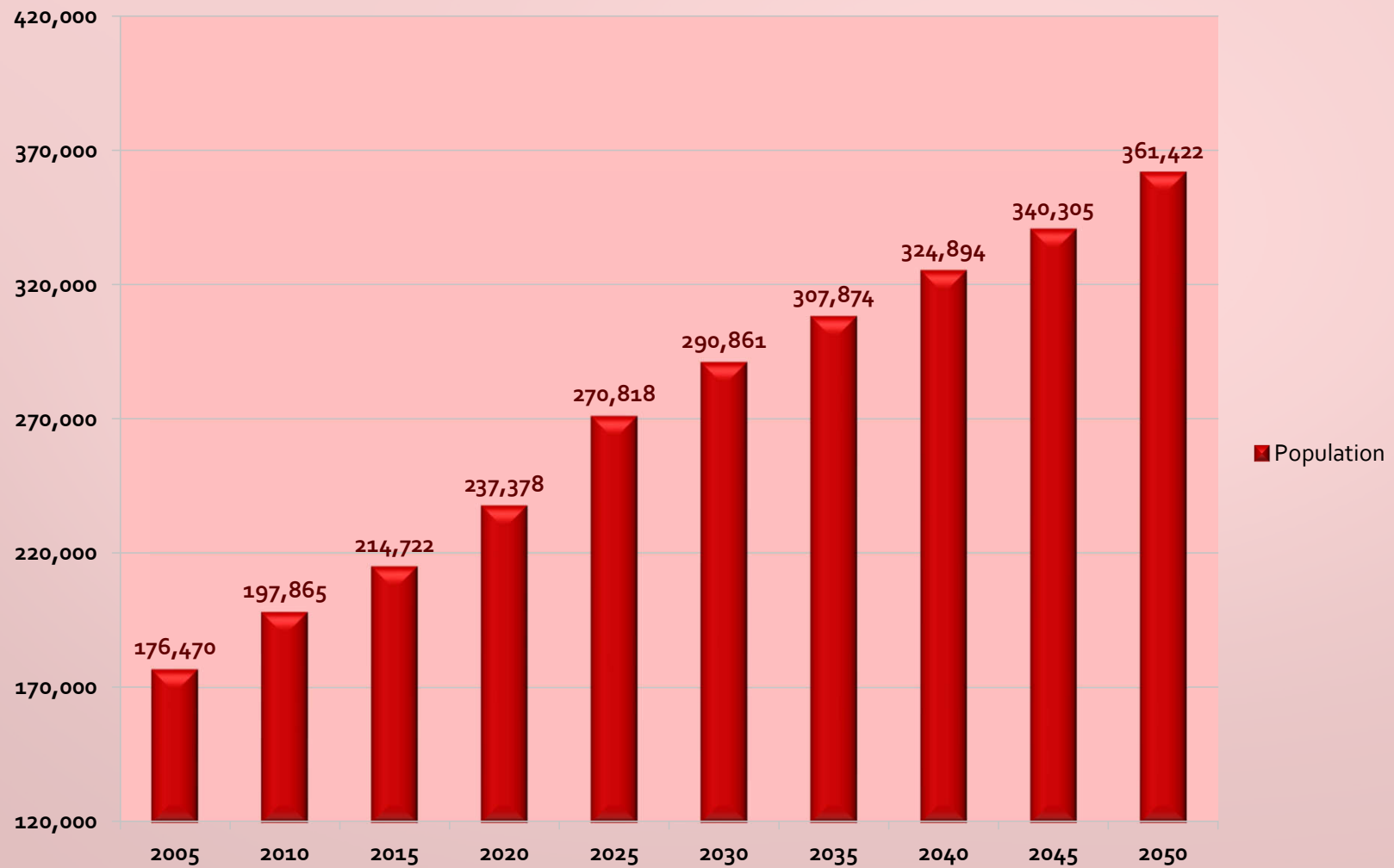


Building Permits Single Family Structures Lower Shore of DE

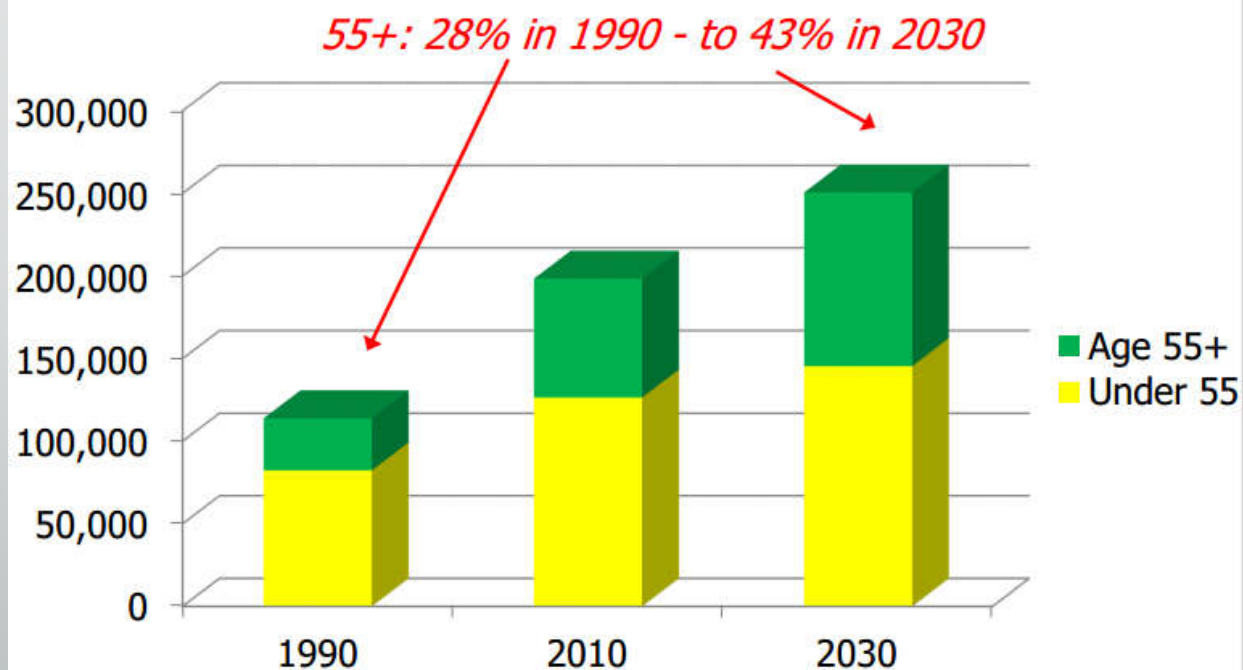
Year	Sussex	Kent
2005	3,200	2,182
2006	2,121	1,703
2007	1,903	1,478
2008	1,215	988
2009	1,318	806
2010	1,334	814
2011	1,311	703
2012	1,481	840
2013	1,942	827
2014	1,943	912
2015	2,166	827
2016	2,399	1,124
2017	2,727	1,154
2018	2,357	1,137
2019	2,788	1,122
2020	3,971	1,666
2021	4,395	1,682
2022	3,764	1,008
2023	3,335	811

Source: SOCDs

Sussex Population Continues to Increase

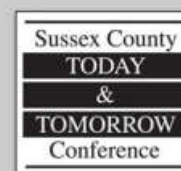


Long Term Population Trends – Sussex

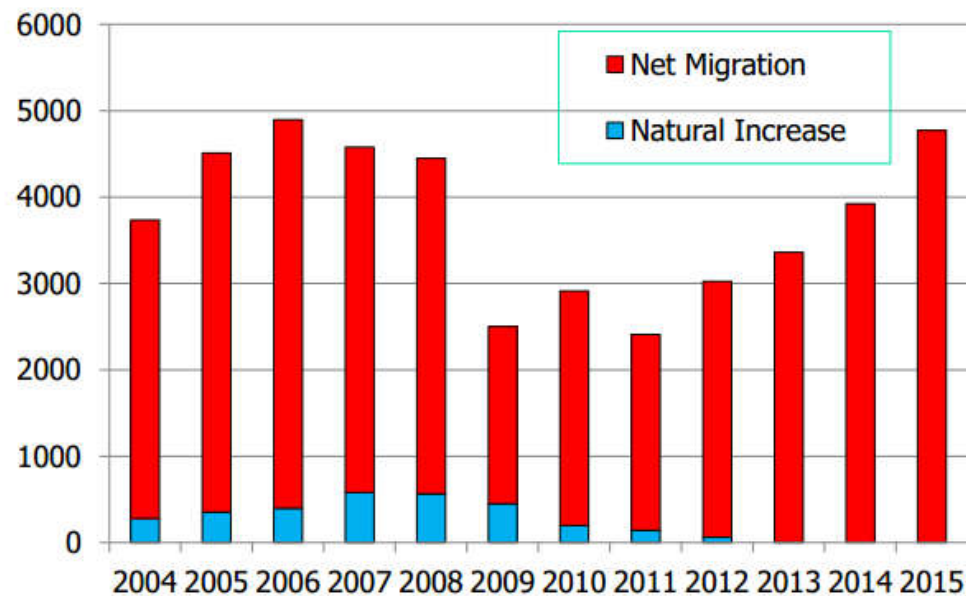


Source: Delaware Population Consortium

CUSTOMER RELATIONSHIPS
IN THE NEW ECONOMY



Sussex Population Growth is Steady (Annual Change)



Source: U.S. Census Bureau

CUSTOMER RELATIONSHIPS
IN THE NEW ECONOMY

Sussex County
TODAY
&
TOMORROW
Conference

Millsboro

- Fastest growing municipality in Sussex County
- 2nd fastest growing municipality in State of DE
- Water/Sewer expansion to the north. Major development soon to follow
- Ground broken on Millsboro bypass to relieve Rt 24 traffic through town – Construction start date in 2023
- Georgetown flyover project for Rt 404 to follow
- Plantation Lakes northern phase building out over 200 homes/yr plus additional 9 holes golf. New clubhouse now open. Has started new section across Rt 24.
- New apartments in Long Neck & Millsboro, for example Baywood Gardens, Riverside Apartments, The Willows
- Beebe Healthcare and TidalHealth to build new campuses on north side of town

Sussex County Infrastructure

Sewer Expansion Projects - Several currently in process in both western and eastern Sussex

DeIDOT

2-3 years for planning

2-3 years to complete project acquisitions

2-3 years to complete construction

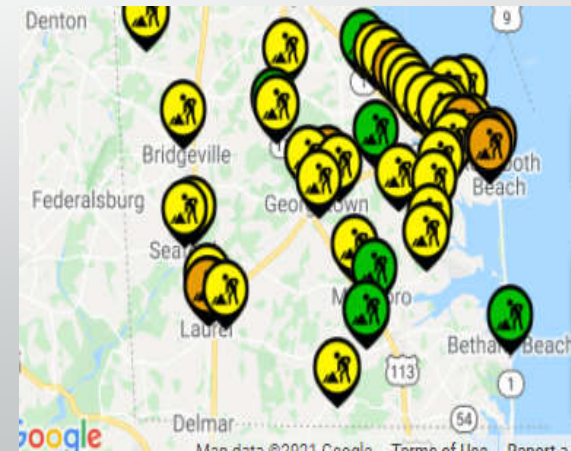
Example:

US 113 @ SR 16 Grade Separated Intersection

Design 2018-2022

Acquisitions 2022-2023

Construction Start 2024



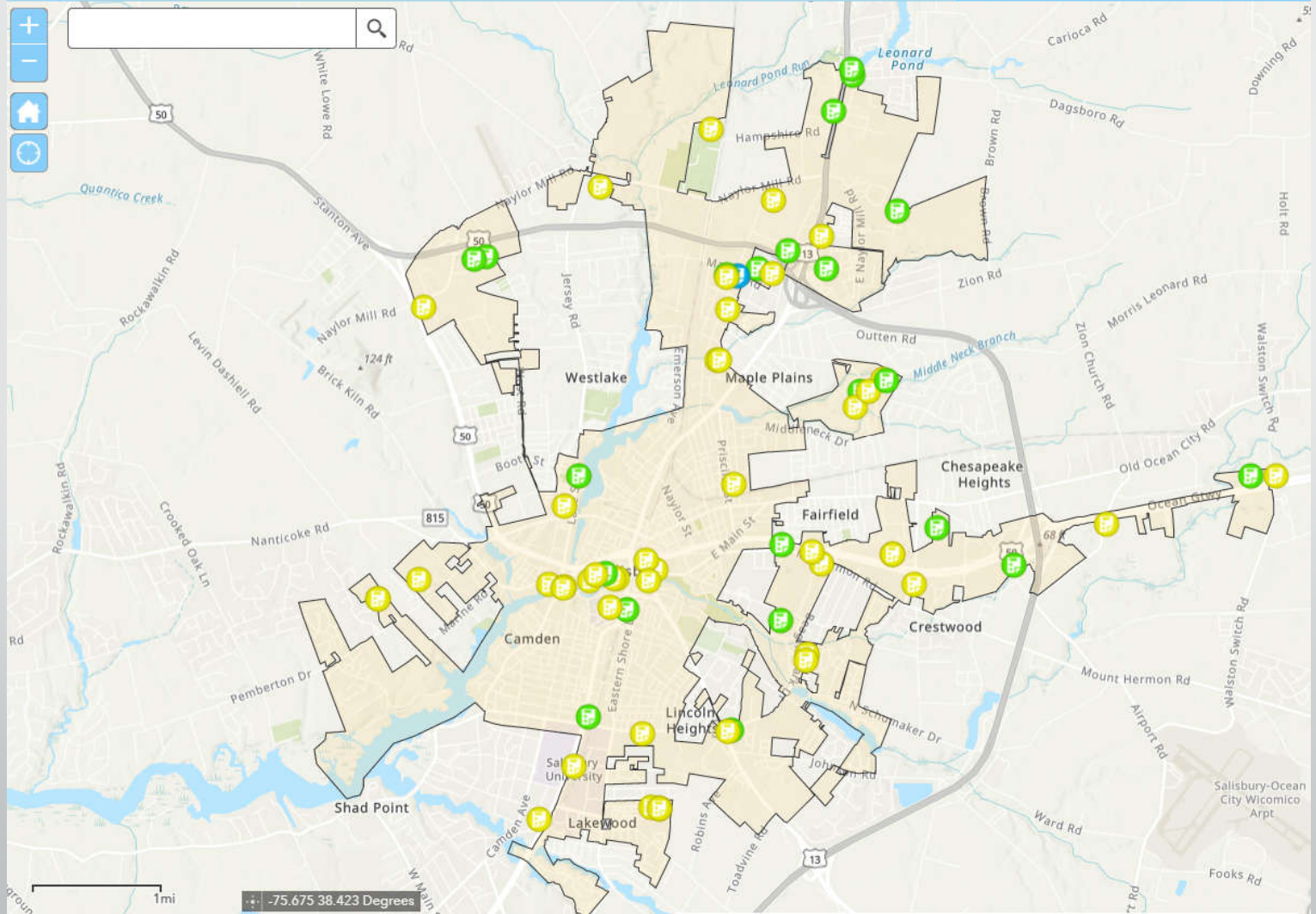
Salisbury Major Housing Growth



- 2,216 new housing units planned
- 15 different developments
- “Here is Home” – waives city development fees
- “Horizon” – real estate tax incentive program



- Planning
- Permitting
- Construction



Is a Reset of Housing Market on Horizon

- Been out of balance. Over demand – Under supply
- Major about-face since beginning of 2022. Enter roaring like a lion. Out like a lamb. In the lamb stage
- Interest rates have doubled. Highest rates in 20 yrs but trickling down. Mortgage applications lowest level since 1997. High inflation declining. 12 consecutive months of decline.
- Fed policies are achieving their goal
- Typical U.S. homeowner buying power reduced by \$107,000 since start of '22.
- Few sellers. 64% of US homes have mortgage rate <4%. 32% <3%. Why sell when have 3% fixed rate mortgage and new loan 7%.
- Saving grace for prices is low inventories still and strong demographics. Millennials want to own homes and older Americans want to downsize. Will help stabilize or minimize any price declines.
- This is very different from the Great Housing Recession. Good lending fundamentals. Housing inventory is about 25% of 2008 levels. Distressed sales around 3% vs 30%.

2024 Delmarva Housing Market

- 2023 was not overly exciting for our real estate market. '24 will see some improvement as mortgage interest rates decline and inflation stabilizes
- Fed rate increases come to an end with possibly 3 or so reductions second half of year.
- Low inventory levels still the story of the day
- Predict sales decline to flatten out and increase some over '23.
- Uncertainties: War in Ukraine, Middle East, Election year
- Locally - Sussex County still wins the Oscar!! The Beat Goes On!!
- However, sustainability of Sussex County growth? Comes with growing pains
- Delaware beats Maryland in activity – why? Public sewer availability name of game!
- Septic issues continue on Maryland's Eastern Shore. Wicomico water/sewer plan approved – but a long way to go.
- Lower Shore and most of MD Eastern Shore aged housing stock and still lacking significant new construction. This will continue to put pressure on inventory levels.
- MD Eastern Shore – pent up demand for new construction.
- Delmarva remains an attractive real estate market with a variety of housing options including resort and non-resort. Great healthcare, university, relatively low taxes, affordable real estate, recreational opportunities, and high quality of life.
- Look forward to 2024 or survive till '25





Commercial Real Estate



Commercial Real Estate Outlook

- Covid had a bigger impact on commercial, but steadily has recovered. However, sales, leasing, and new construction not quite back to pre-Covid levels. Increase in borrowing cost put a damper on market.
- Stronger interest for land, multifamily, and industrial properties versus retail, hotels, and office* properties. However, multifamily/apartments has significantly slowed. Once again due to interest rates.
- Due to Covid, workers went home, and significant number have gone home to stay. Have returned to some degree over time albeit in different forms/style. Still affects office market.
- Repurposing of retail box stores and office complexes for example. For example, K-Mart in Salisbury now a JA Center. Offices turned into multifamily housing.

Change in Commercial Loan Lending Standards

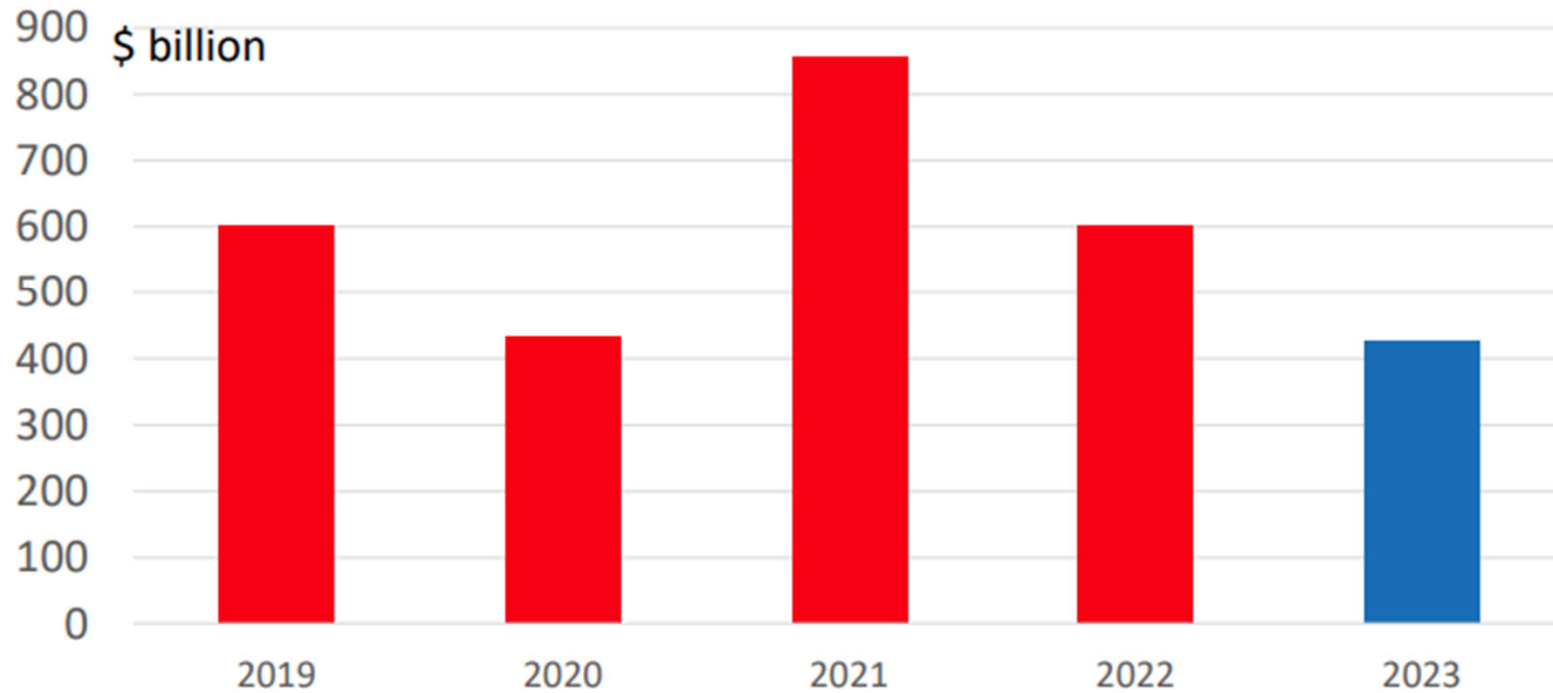
Construction and Land Development Loan	2022 Q2	2023 Q2	Loans secured by Commercial Building	2022 Q2	2023 Q2
Tightened	50% 	73%	Tightened	43% 	68%
Unchanged	48%	25%	Unchanged	55%	32%
Eased	2%	1%	Eased	2%	0%

Source: Federal Reserve



Source: Presented by Lawrence Yun, "Commercial and Economic Outlook," National Association of Realtors Published 11/2023

Commercial Transaction Volume Cut in Half in Two Years

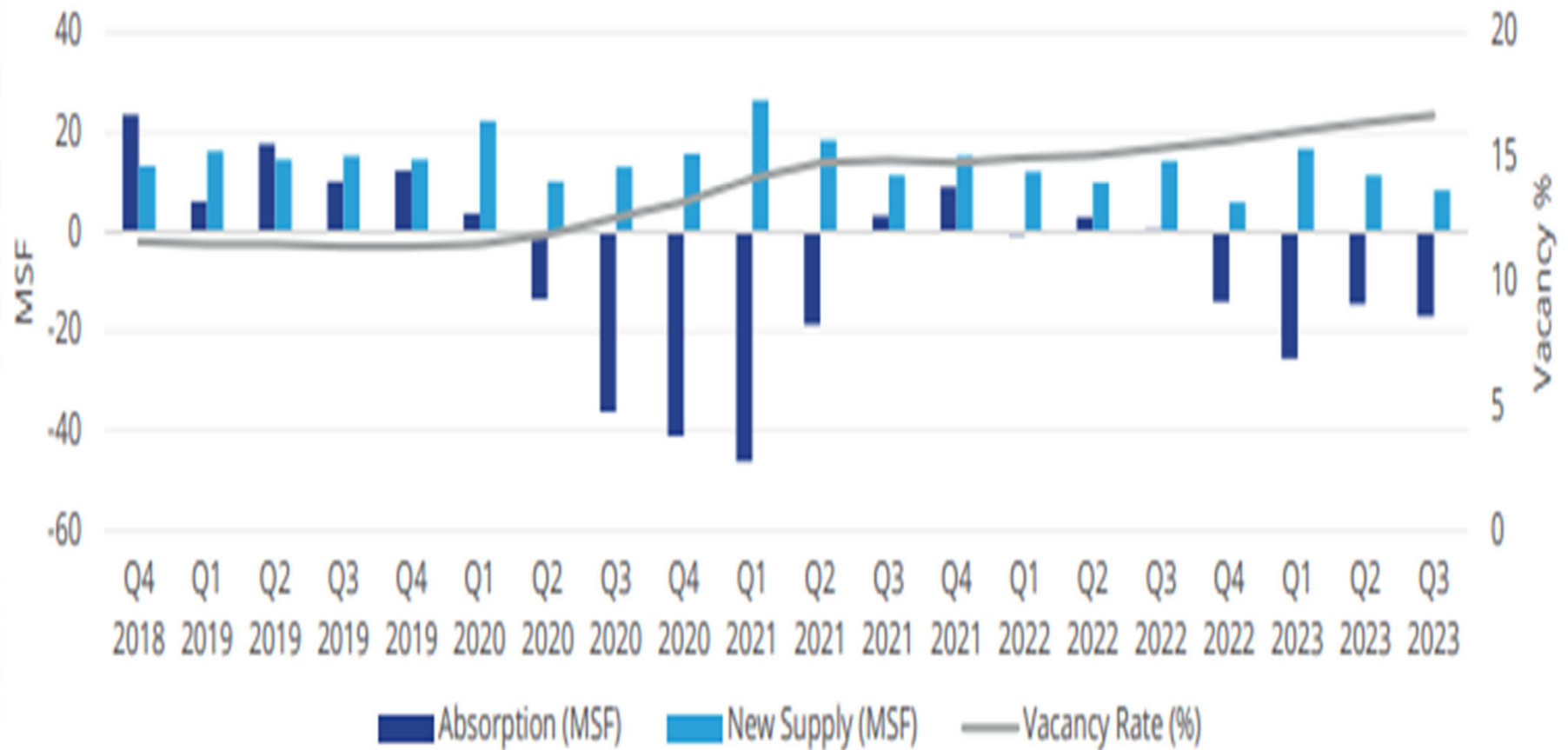


Source: MSCI, Real Capital Analytics



Source: Presented by Lawrence Yun, "Commercial and Economic Outlook," National Association of Realtors Published 11/2023

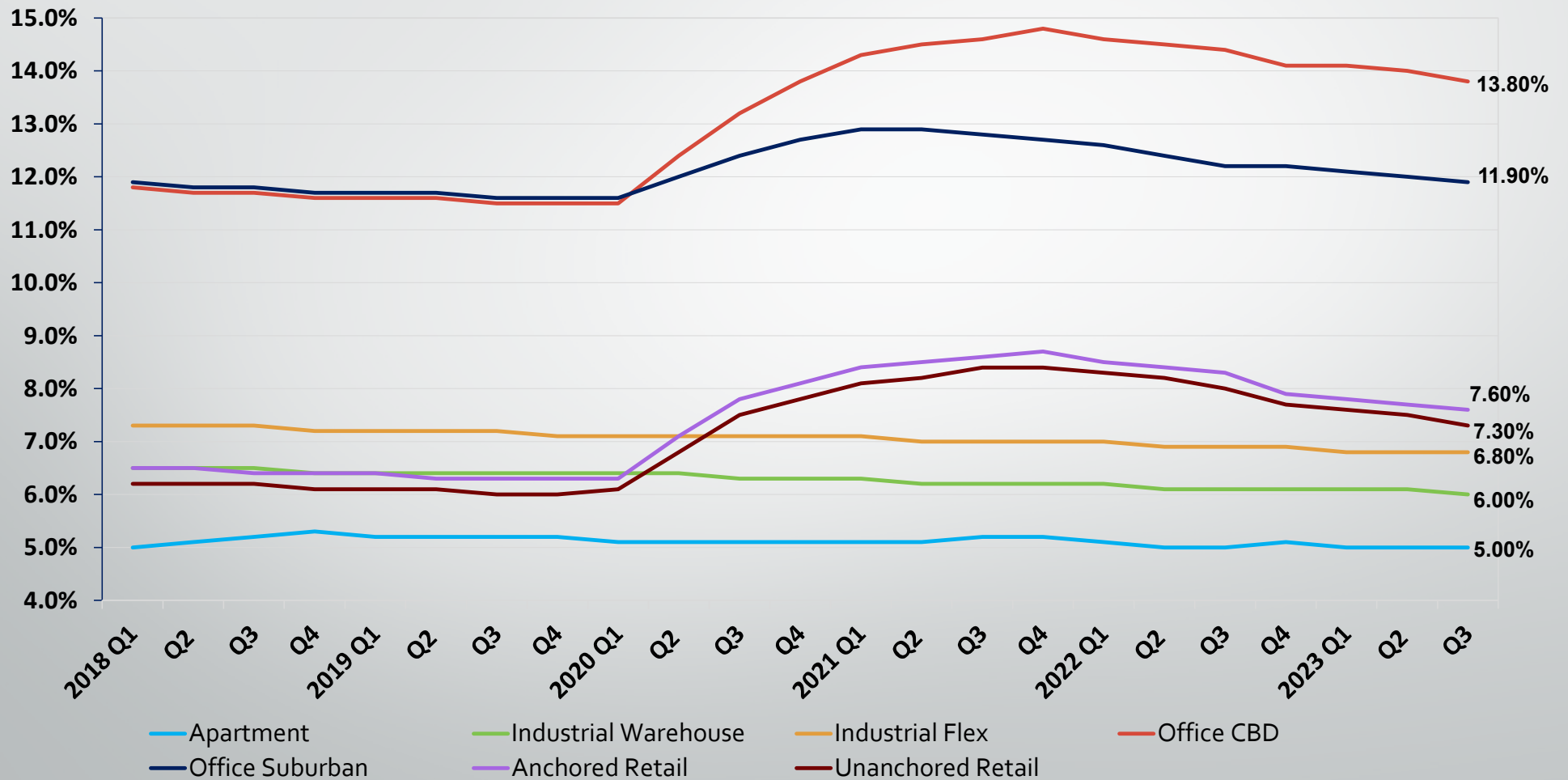
U.S. Office Market: Supply, Demand & Vacancy



Source: Colliers

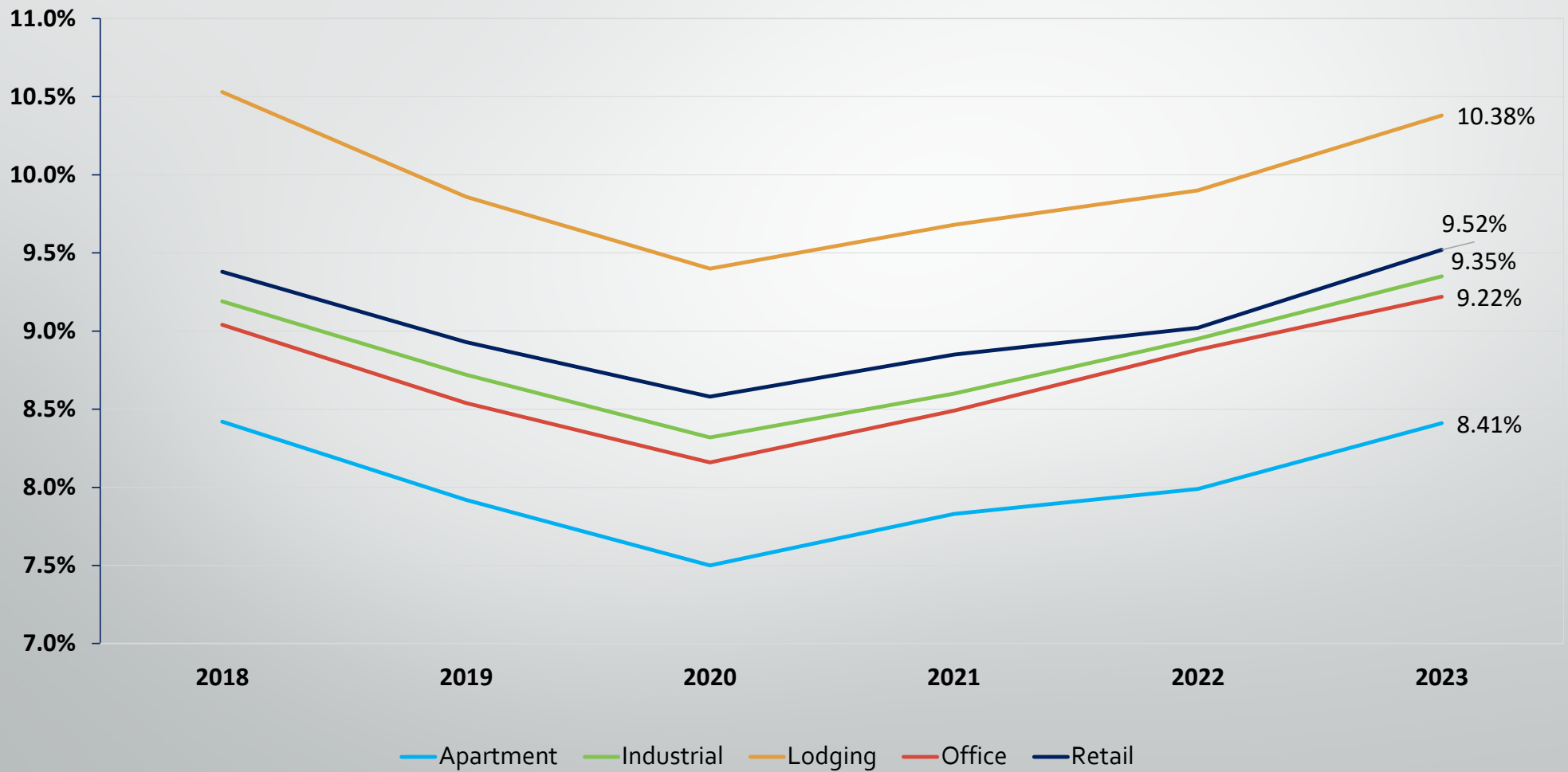
Source: Presented by Lawrence Yun, "Commercial and Economic Outlook," National Association of Realtors Published 11/2023

National Vacancy by Property Type



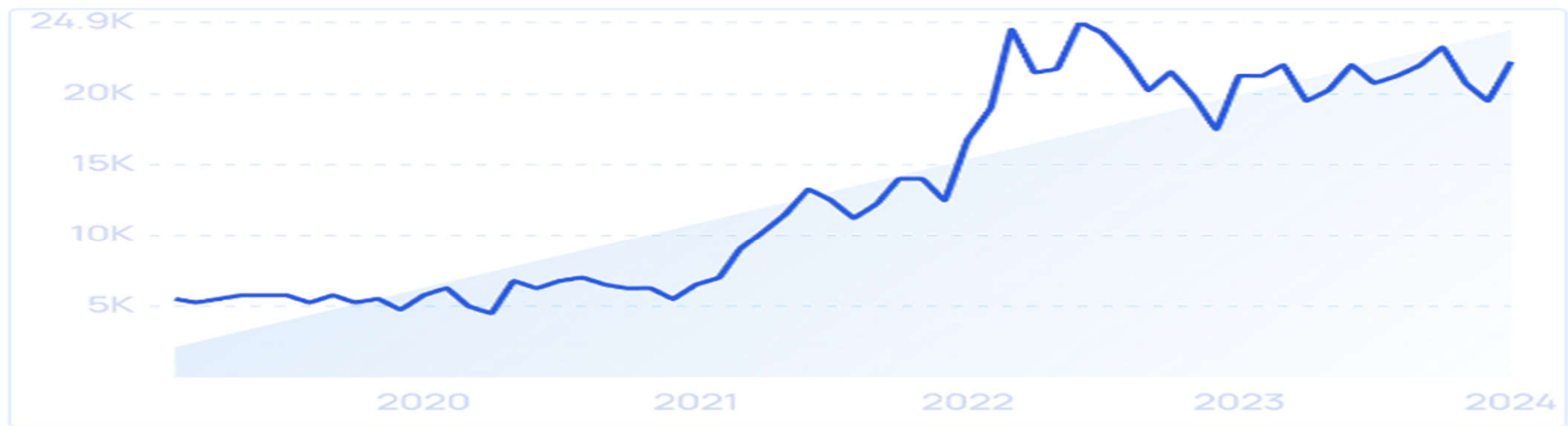
Source: RealtyRates.Com Quarterly Market Survey

National Cap Rate Trends



Source: RealtyRates.Com Quarterly Investor Survey

National Office Market



Search volume for "hybrid work" started climbing in 2021.

Source: Colliers US Office Market Outlook Report Q3 2023, Published 11/3/2023

Hybrid Work

Growing share of U.S. workers are working a hybrid schedule

Among employed adults with a teleworkable job, % saying they are working from home ...



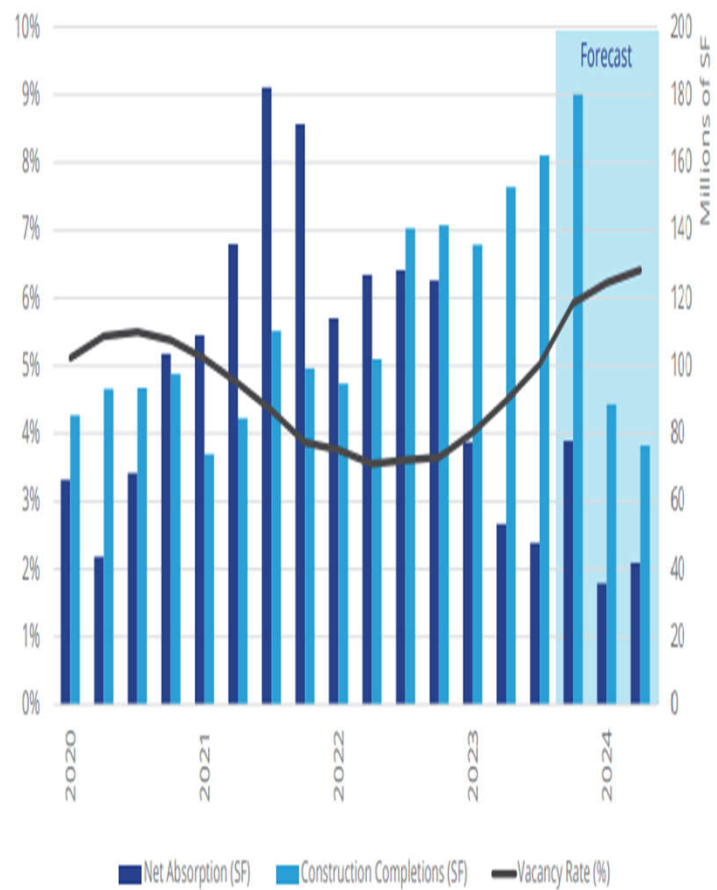
Note: Adults with a teleworkable job are those who say, for the most part, the responsibilities of their job can be done from home. Share of respondents who didn't offer an answer not shown.

Source: Survey of U.S. workers conducted Feb. 6-12, 2023.

PEW RESEARCH CENTER

Shift to Hybrid

Absorption, New Supply & Vacancy



Source: Pew Research Center

Office

- Covid sent workers home. That phenomenon is here to stay.
- Locally our office vacancy rates are fairly low – around 3.5%. Primarily because we do not have large office complexes like in urban cities and have a strong medical office presence.
- Wilmington statistically shows office vacancy around 17%. However, there are a lot of companies that are still paying rent, but no one comes to the office anymore and in many cases never will. Large insurance companies are an example. They have realized they can do the same business without people in office. If you count this vacant shadow inventory, I had a broker in Wilmington tell me the vacancy rate is like 40%.
- Conversion of office to residential

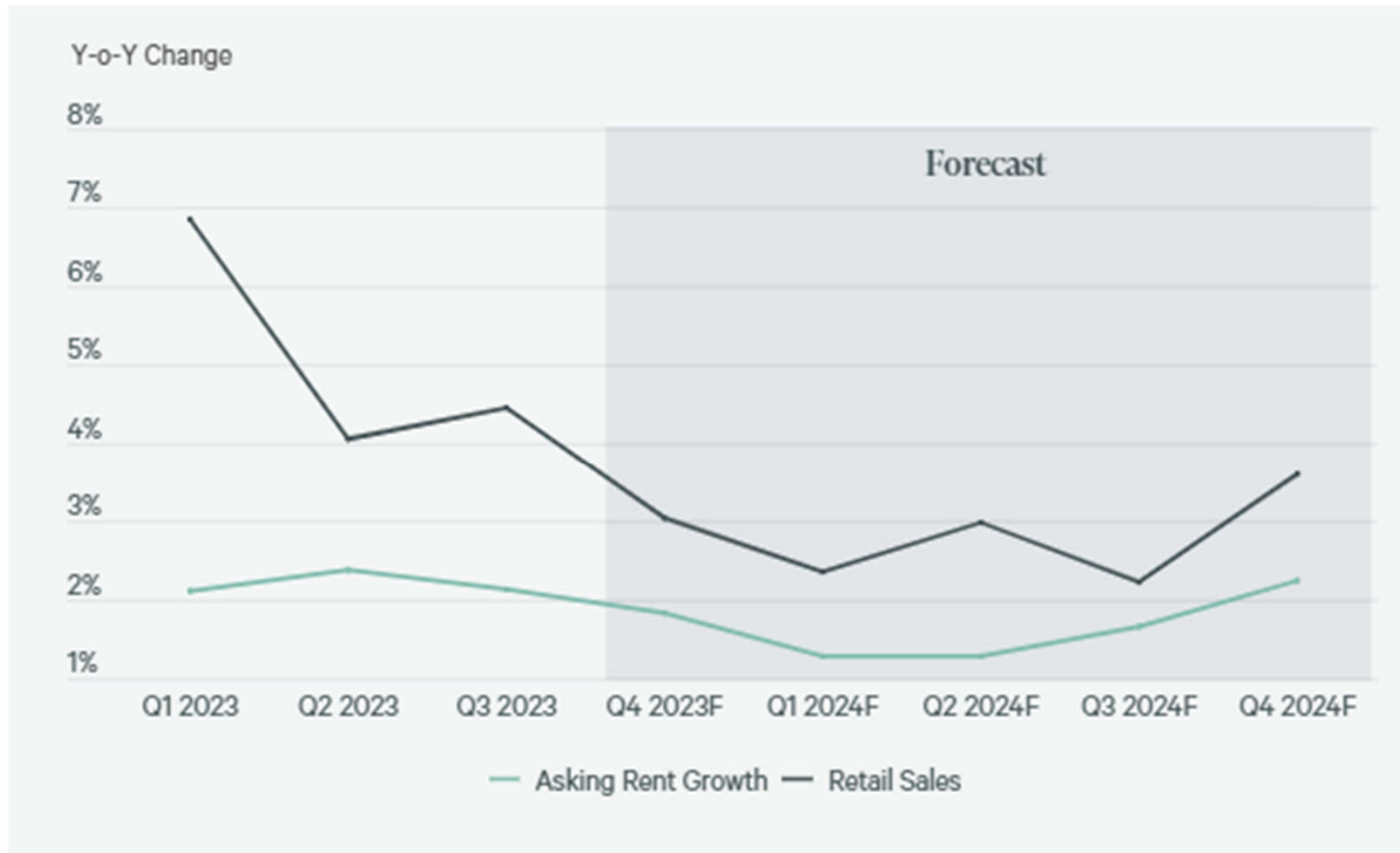
National Industrial Market

Retail fundamental statistics Q3 2023

Fundamentals	General retail	Malls	Power centers	Neighborhood and community	Strip centers	Total retail
Inventory	6,470,520,261	910,494,494	799,759,285	2,981,669,141	706,491,027	11,973,152,202
Vacancy	2.5%	9.1%	4.3%	6.0%	4.7%	4.2%
Net absorption	8,434,857	(434,694)	235,521	1,478,262	518,412	10,474,337
Net deliveries	5,365,351	194,870	444,984	1,044,393	349,486	7,421,783
Under construction	42,781,436	3,339,962	1,826,431	8,003,646	2,922,429	60,084,408
Market rent	\$23.62	\$32.94	\$26.21	\$23.60	\$22.40	\$24.48

Source: Colliers US Industrial Market Outlook Report Q3 2023, Published 11/8/2023

National Industrial Market



Source: CBRE Econometrics Advisors, CBRE Research, Q3 2023.

Source: Colliers US Industrial Market Outlook Report Q3 2023, Published 11/8/2023

Industrial

- Shining star
- Warehouse and distribution space still in high demand as result of the “Amazon Economy”
- Cases of industrial rents comparable to retail rents
- Rental rates will level off in '24
- Delaware vacancy rate is at 2%. Industrial biggest sector in DE. Most is north.
- Landlords want longer terms and higher rental escalations i.e. 4%.
- Sales and rents have probably peaked

National Retail Market

WHO IS **TODAY'S CONSUMER?**



35% BABY BOOMERS (59-77 YRS. OLD)

- » “Me” generation
- » Self righteous and self-centered
- » 1st TV generation
- » 1st divorce generation
- » Very loyal

26% GENERATION X (43-58 YRS. OLD)

- » “Latch key kids”
- » Very individualistic
- » Want to save the neighborhood, not the world
- » Used a pager
- » Loyal to a point

19% MILLENNIALS (27-42 YRS. OLD)

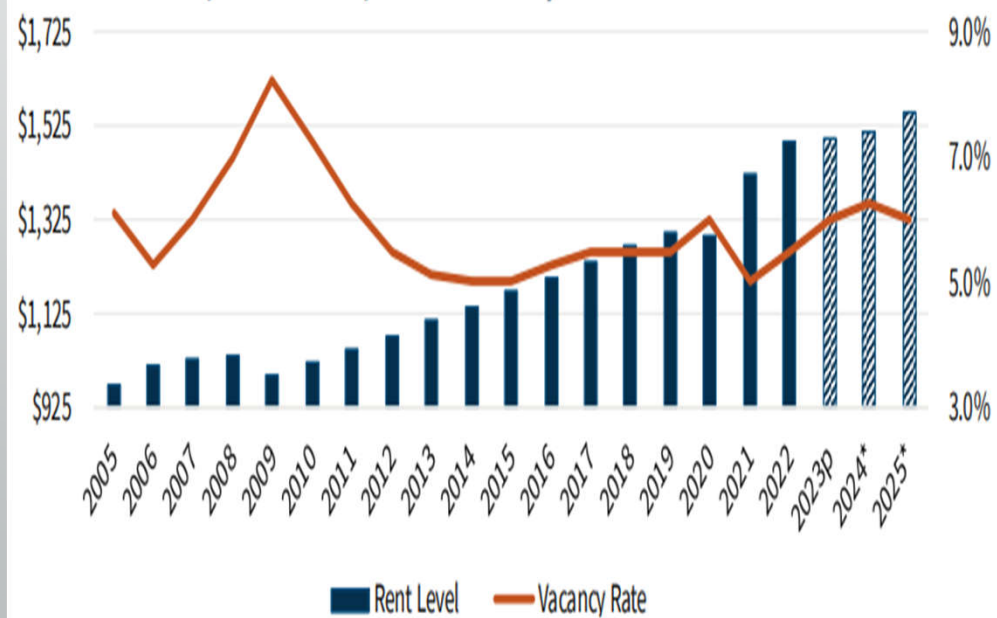
- » They schedule everything!
- » Have no idea what a pager is
- » Huge academic pressure
- » Everything digital please
- » Do not live to work, prefer relaxed work environment
- » No loyalty
- » Online experts



Sources: National Association of Realtors October 2023 Commercial Real Estate Market Insights Report & US Retail Outlook Q3 2023

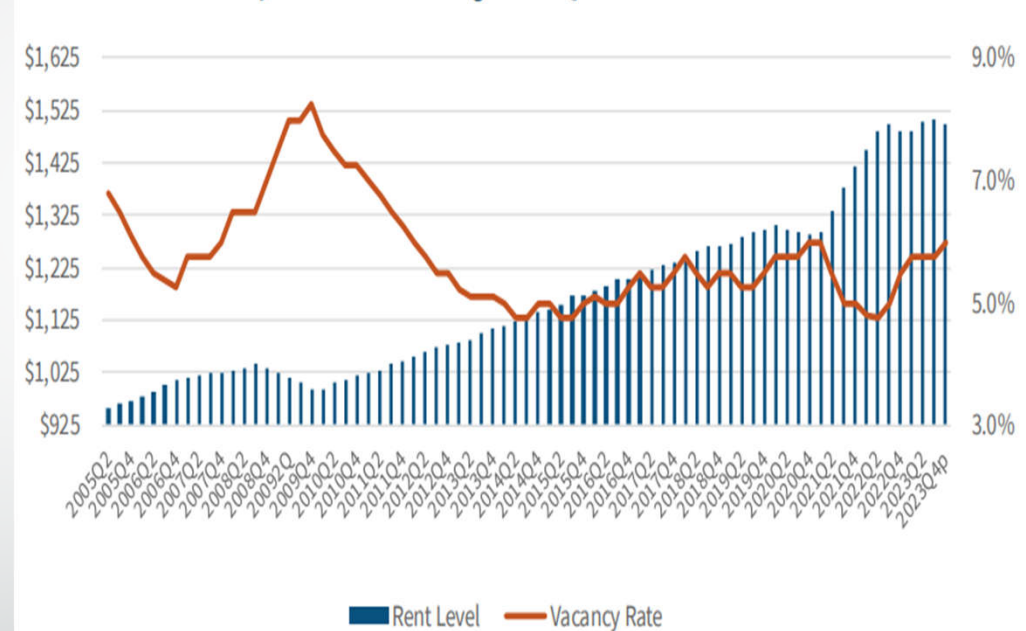
National Retail Market

Annualized Multifamily Rent and Vacancy - Estimated and Projected



Source: Fannie Mae MF ESR p = preliminary * Projected

Estimated National Vacancy and Rent Trends through Fourth Quarter 2023



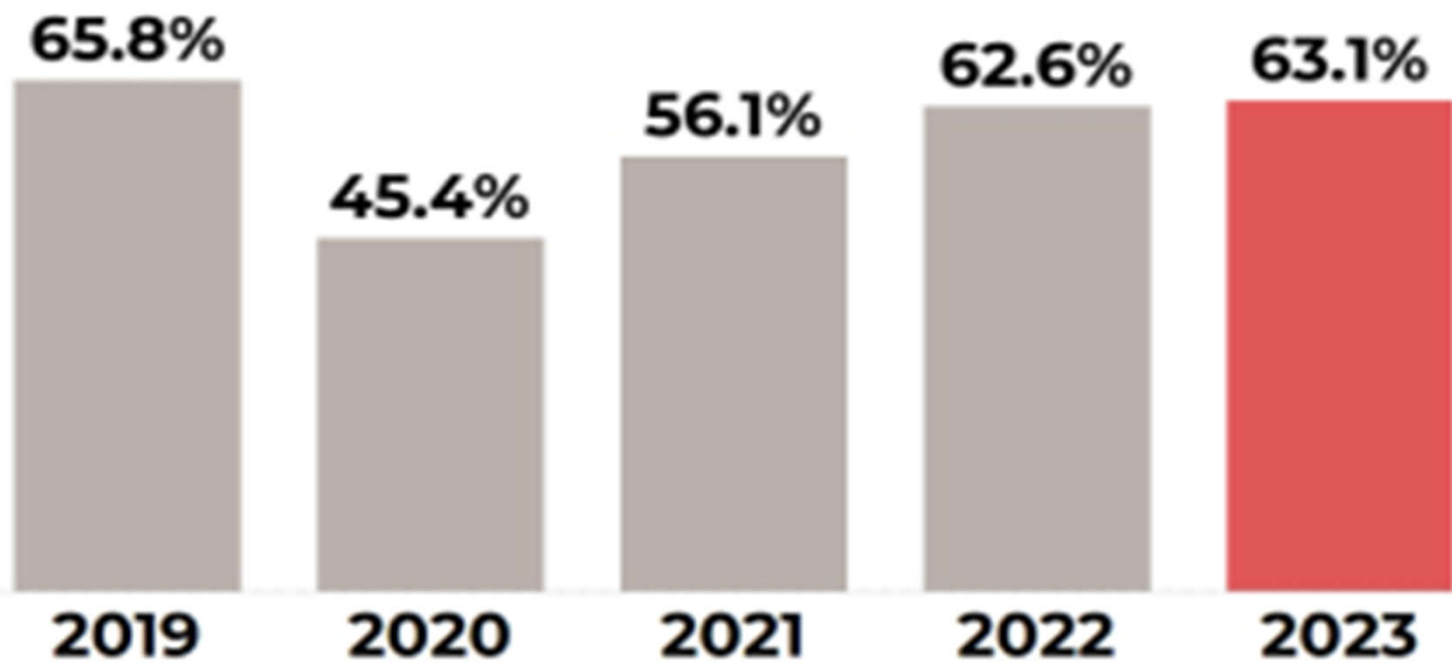
Source: Fannie Mae Multifamily ESR Note: p = preliminary

National Retail Average Surveyed Cap Rates

	Q4 2023	Q4 2022
Anchored Centers	9.97% (+48 basis points)	9.49%
Unanchored Centers	10.66% (+ 38 basis points)	10.28%
Free-Standing	10.32% (+43 basis points)	9.89%
Convenience/Gas	8.32% (+29 basis points)	8.03%
Restaurants – Fast Food	12.10% (+110 basis points)	11.00%
Restaurants – Full Service	14.27% (+104 basis points)	13.23%
Retail – All Types	9.77% (+42 basis points)	9.35%

Sources: Realty Rates Investor Survey Q4 2023 and Q4 2022

12-month Occupancy Rate in November



Retail

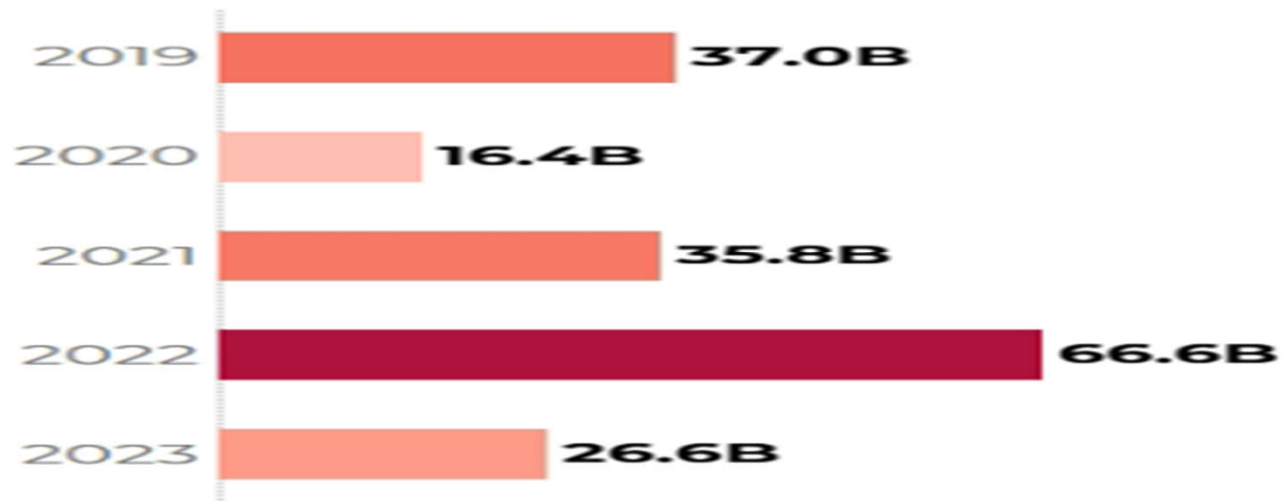
- Big box space getting repurposed
- Retail did well in '23, and will remain solid for '24
- The “Amazon Economy” has changed retail
- Also seeing different kinds of users in retail spaces. For example, medical is now a big driver. Urgent care, dentist, eye doctor, general practitioner.
- Lackluster demand for small retailers
- Food related deals most prevalent. Over 70% retail lease deals in BW area food related
- “A” class properties will still do well

National Multifamily

12-month ADR and RevPAR in November

	Average daily rate	Revenue per available room
2019	\$131	\$86
2020	\$106	\$48
2021	\$122	\$68
2022	\$148	\$93
2023	\$155	\$98

12-month Sales Volume as of November



Source: Fannie Mae Economic and Market Commentary

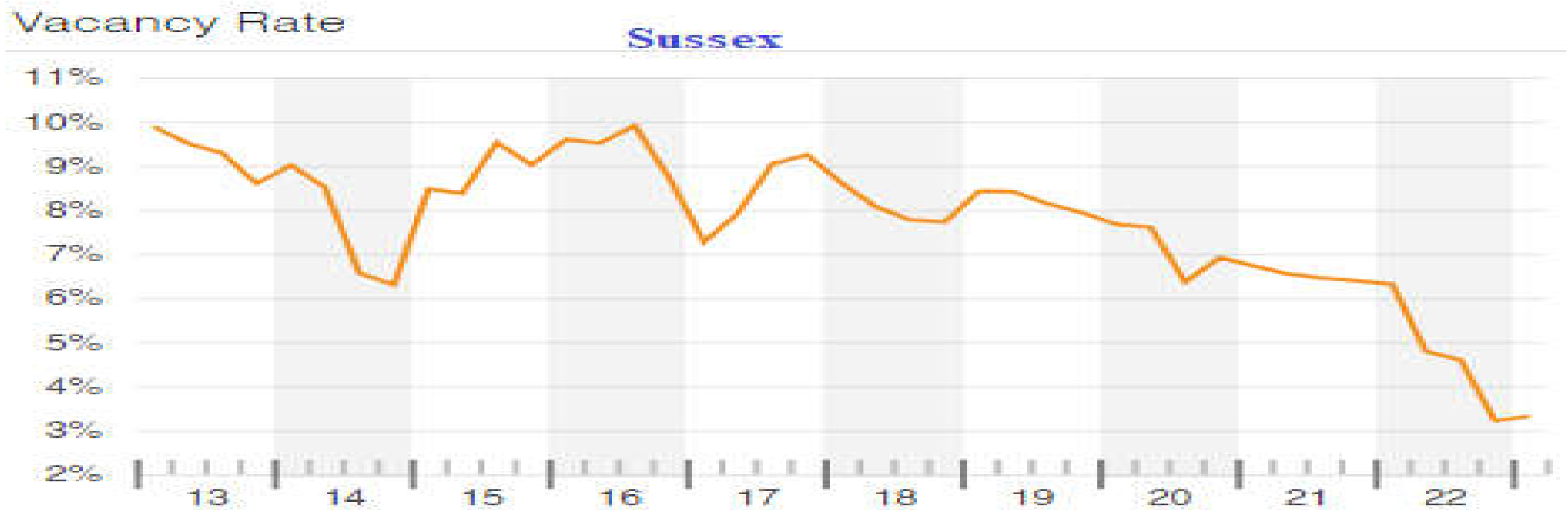
Fannie Mae Multifamily Economic and Market Commentary

Vacancy Rate

Wicomico



Fannie Mae Multifamily Economic and Market Commentary

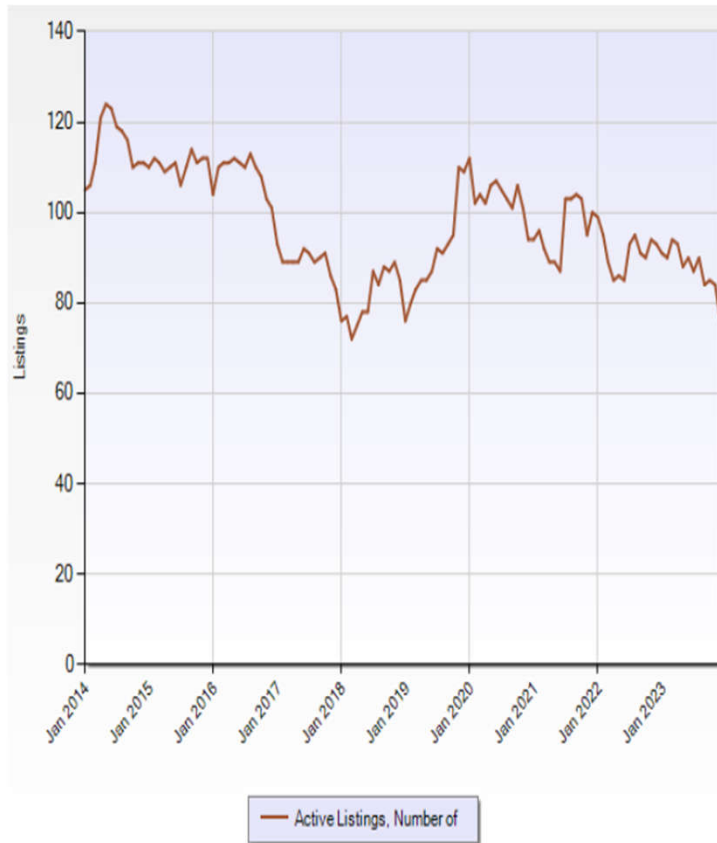




Multi-family/Apartments

- Multi-family construction has peaked
- Values are simply a math problem
- Local vacancy rates low. Around 5%
- Apartments still projected to be strong regarding rents and relatively low vacancy because single family home still expensive
- Some cap rates still surprisingly low

National Hotel Market



Ocean City Hotel Market – Mid-Summer 2023 Report

2022 & 2023 Timberland

COUNTY, STATE	# OF SALES	ACRES SOLD	AVG PRICE/ACRE
Baltimore, MD	16	884	\$ 5,131
Caroline, MD	23	1,393	\$2,799
Carroll, MD	23	766	\$4,385
Cecil, MD	12	588	\$5,141
Charles, MD	29	4,645	\$2,587
Dorchester, MD	23	2,042	\$3,067
Frederick, MD	15	420	\$5,160
Harford, MD	20	936	\$4,459
Kent, MD	21	1,371	\$4,613
Queen Anne's, MD	19	1,444	\$3,571
Somerset, MD	26	3,156	\$1,743
Talbot, MD	17	1,498	\$5,060
Washington, MD	17	1,197	\$2,633
Wicomico, MD	26	2,708	\$2,291
Worcester, MD	19	1,470	\$2,366
Kent, DE	16	1,112	\$3,485
Sussex, DE	22	3,720	\$3,386
Accomack, VA	15	690	\$1,767

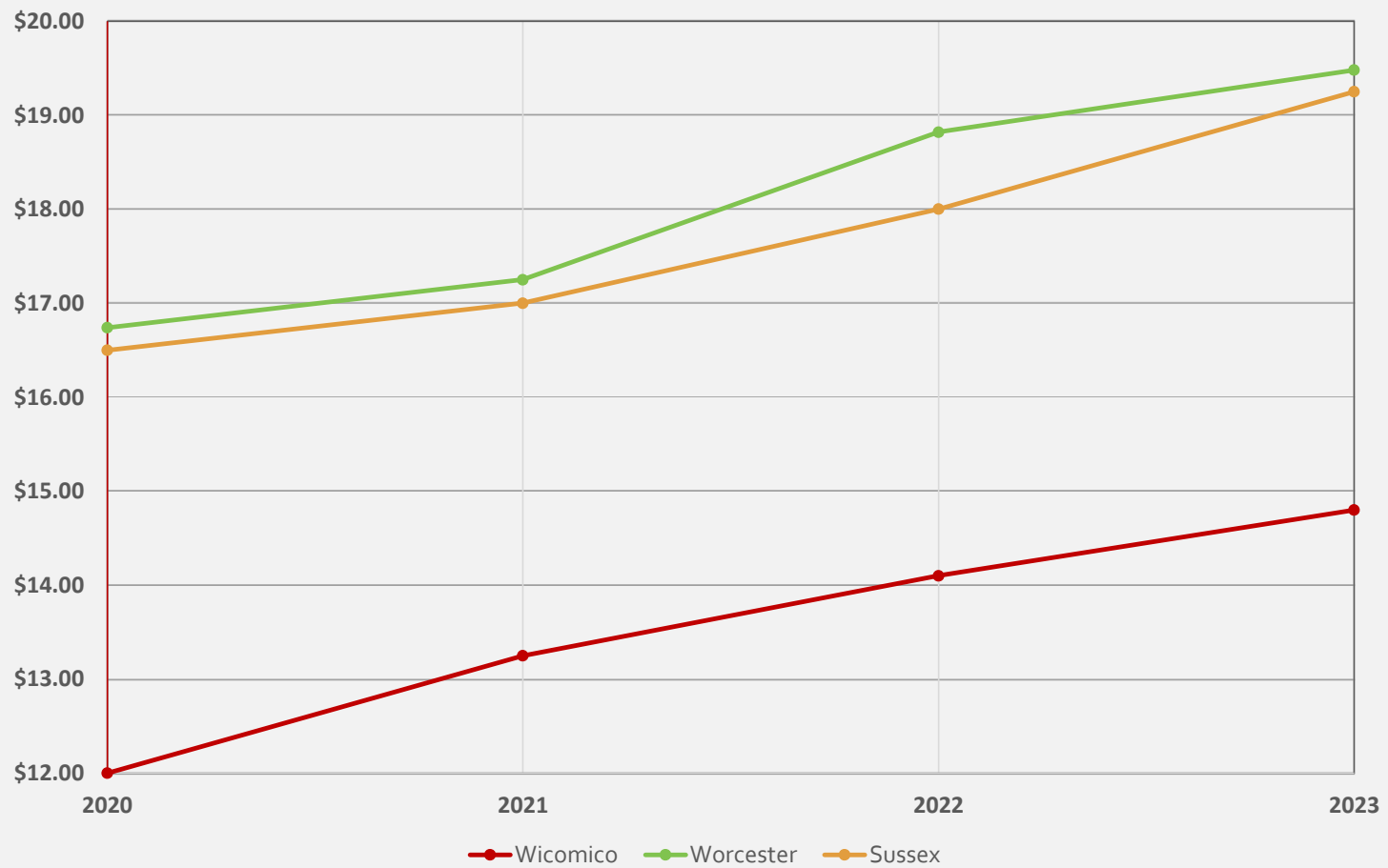
Source: Chart taken from Ococean.com – Ocean City, MD Tourism Metrics

Ocean City Hotel Market – Mid-Summer 2023 Report



Source: Chart taken from Ococean.com – Ocean City, MD Tourism Metrics

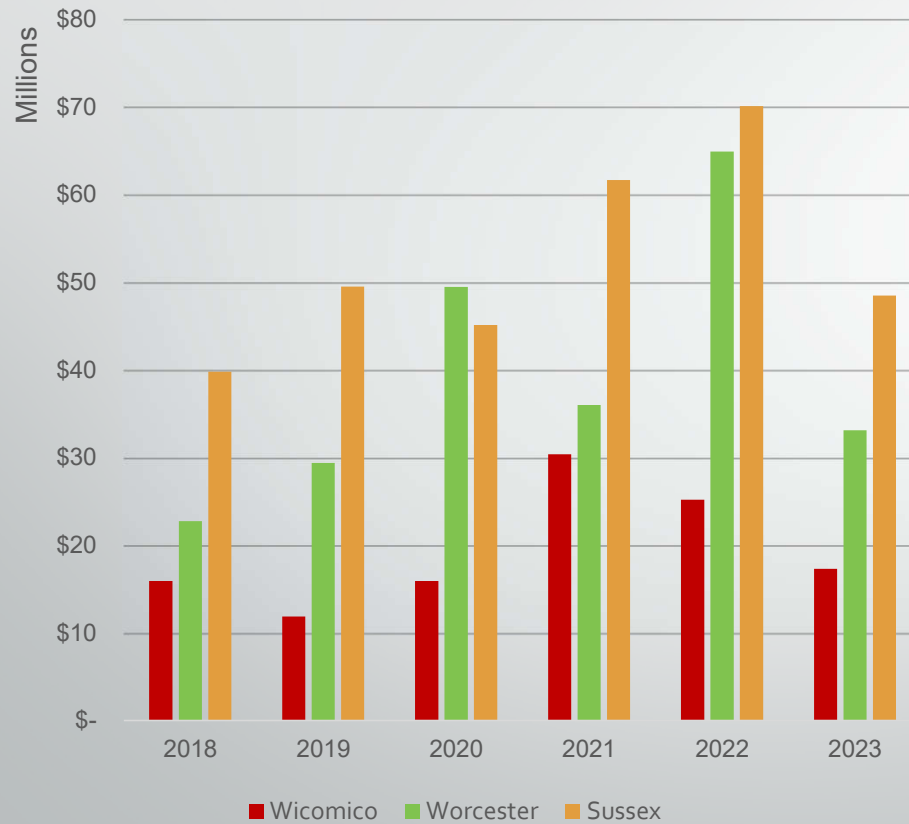
Local Commercial Rents



Sources: Internal Database, Office Files, Bright MLS, Costar Analytics

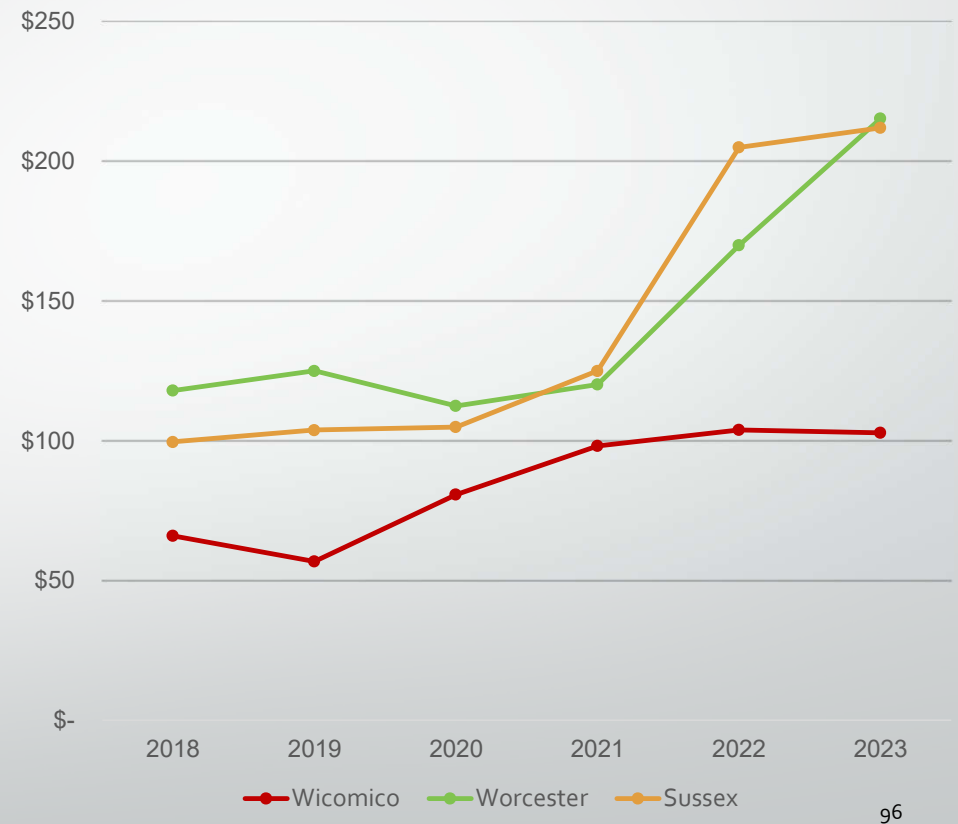
Local Commercial Property Sales

SALES VOLUME



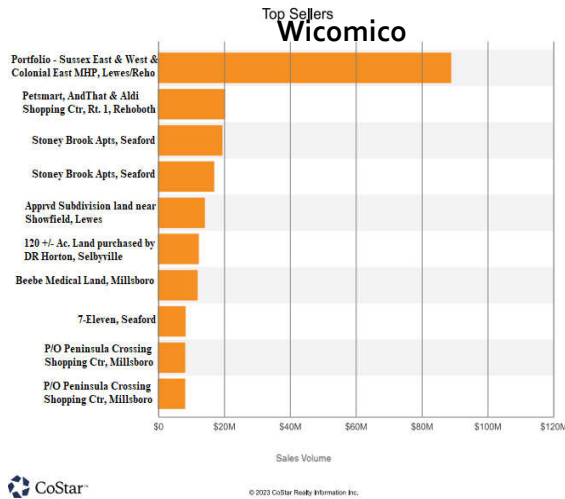
Note: Includes closed commercial sales listed in Bright MLS; Does not include private transfers
Source: Analysis of Bright MLS data

Median Sale Price/SF



Note: Improved commercial sales listed in Bright MLS; Does not include land or private transfers
Source: Analysis of Bright MLS data

Commercial Listings



LODGING DATA

Hotel Occupancy

78.7%

LY: 78.2%

Short-Term Occupancy

86%

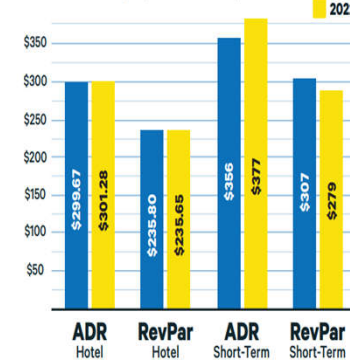
LY: 74%

Worcester

JULY 2023
TOURISM REPORT

Monthly ADR & RevPar

ADR: Average Daily Room • RevPar: Revenue per Available Room



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2/13/2023

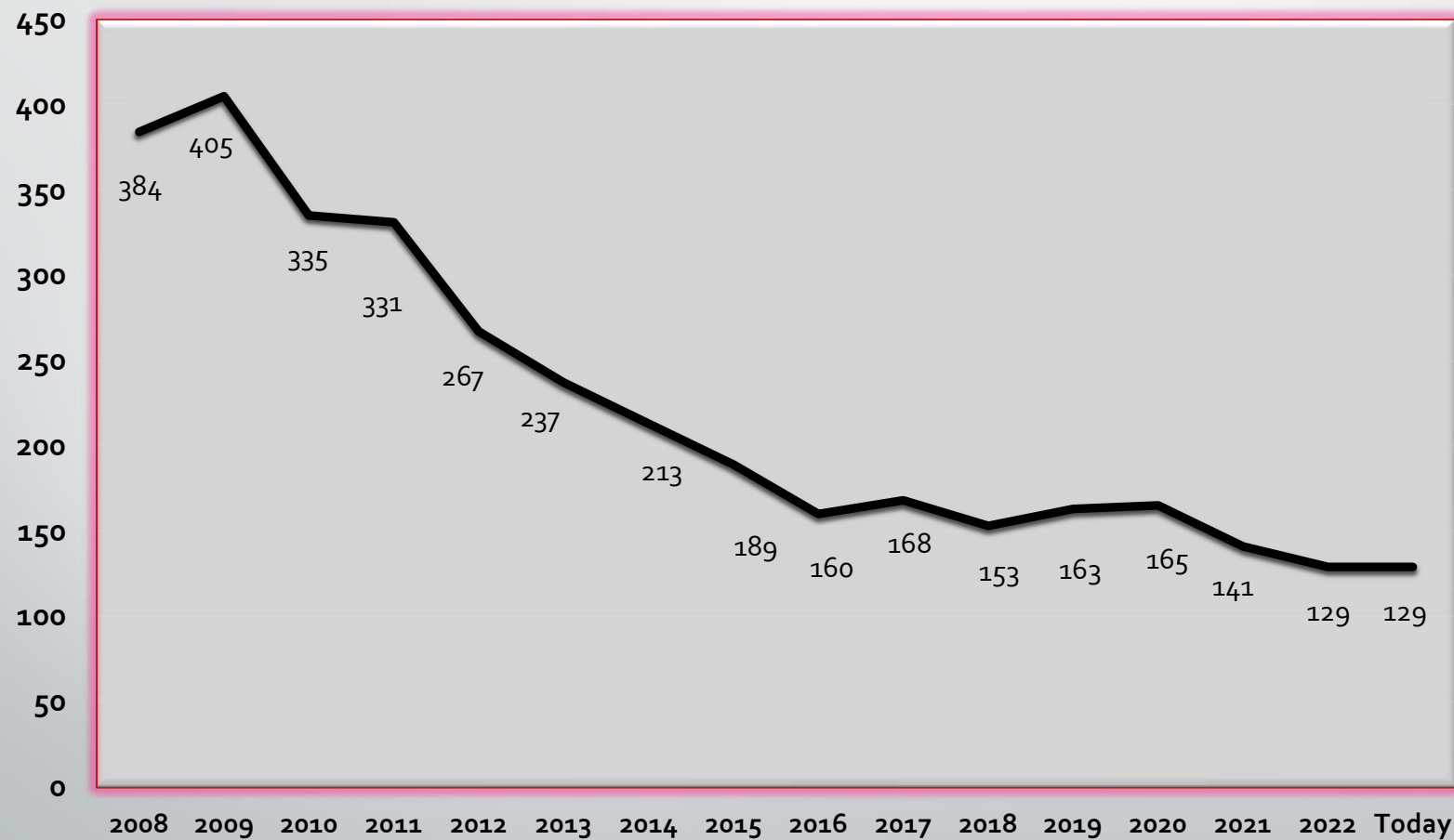


*Occupancy Numbers reported by AirDNA & STR Destination Report

2021 & 2022 Farmland/Pasture

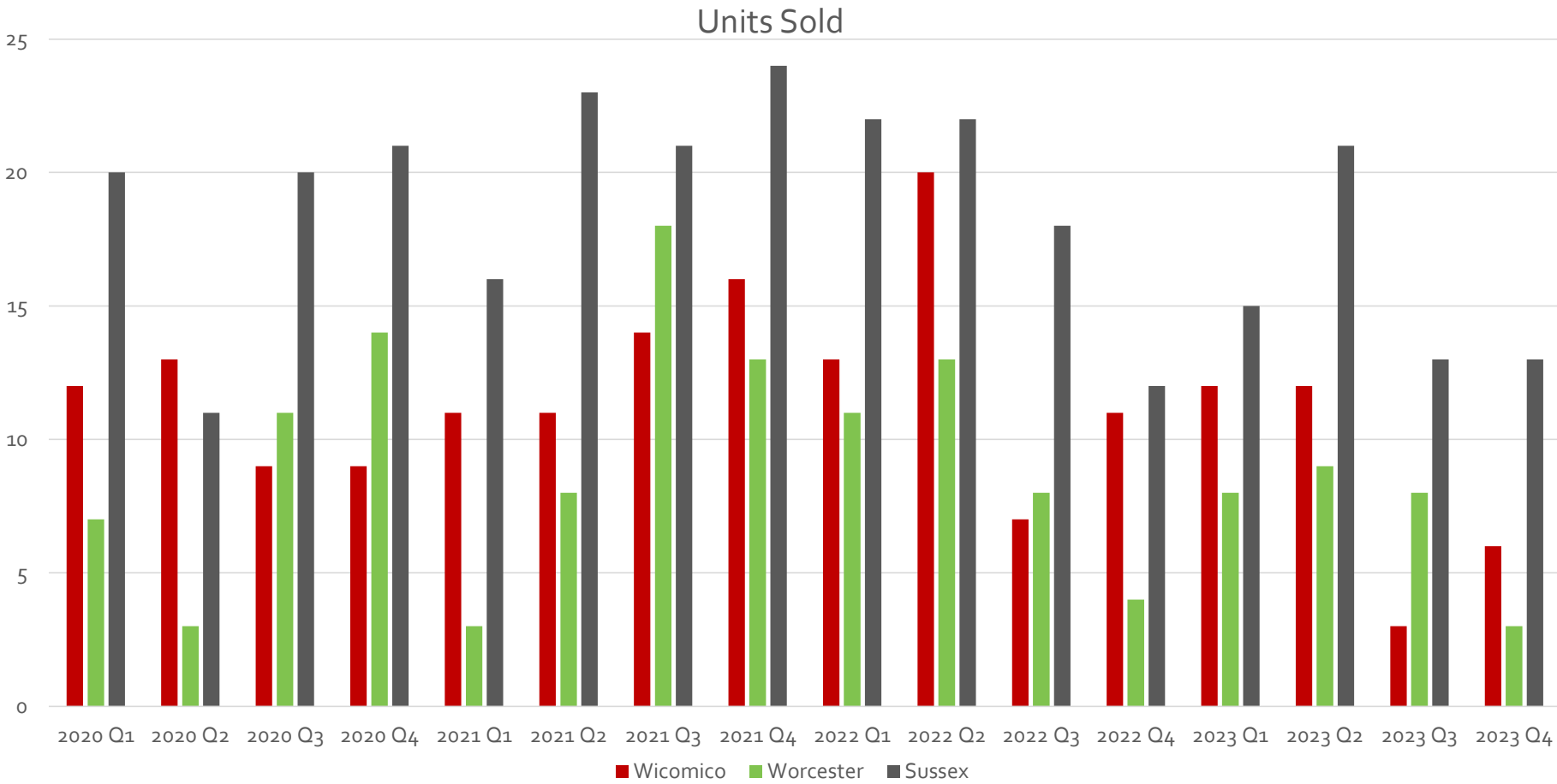
COUNTY, STATE	# OF SALES	AVG PRICE/ACRE
Baltimore, MD	11	685
Caroline, MD	27	3473
Carroll, MD	16	853
Cecil, MD	8	1084
Charles, MD	3	94
Dorchester, MD	22	1829
Frederick, MD	9	693
Harford, MD	6	362
Kent, MD	12	1723
Queen Anne's, MD	14	1730
Somerset, MD	10	502
Talbot, MD	10	999
Washington, MD	6	388
Wicomico, MD	13	618
Worcester, MD	11	873
Kent, DE	10	796
Sussex, DE	7	513
Accomack, VA	9	453
Northampton, VA	8	423

Active *Sale* Listings (Wicomico, Worcester, Somerset)



Source: Bright MLS

Local Commercial Real Estate 2020-2023



Local Rents by Property Type

OFFICE ALL TYPES (Rent/SF)			
	<u>Wicomico</u>	<u>Worcester</u>	<u>Sussex</u>
Low	\$8	\$9	\$9
High	\$32	\$38	\$36
Predominant	\$13-\$17	\$15-\$20	\$15-\$22

INDUSTRIAL (Rent/SF)			
	<u>Wicomico</u>	<u>Worcester</u>	<u>Sussex</u>
Low	\$2	\$2	\$3
High	\$13	\$15	\$13
Predominant	\$6-\$9	\$6-\$9	\$6-\$9

RETAIL (Rent/SF)	
	<u>Wicomico</u>
Low	\$7
High	\$46
Predominant	\$11-\$16



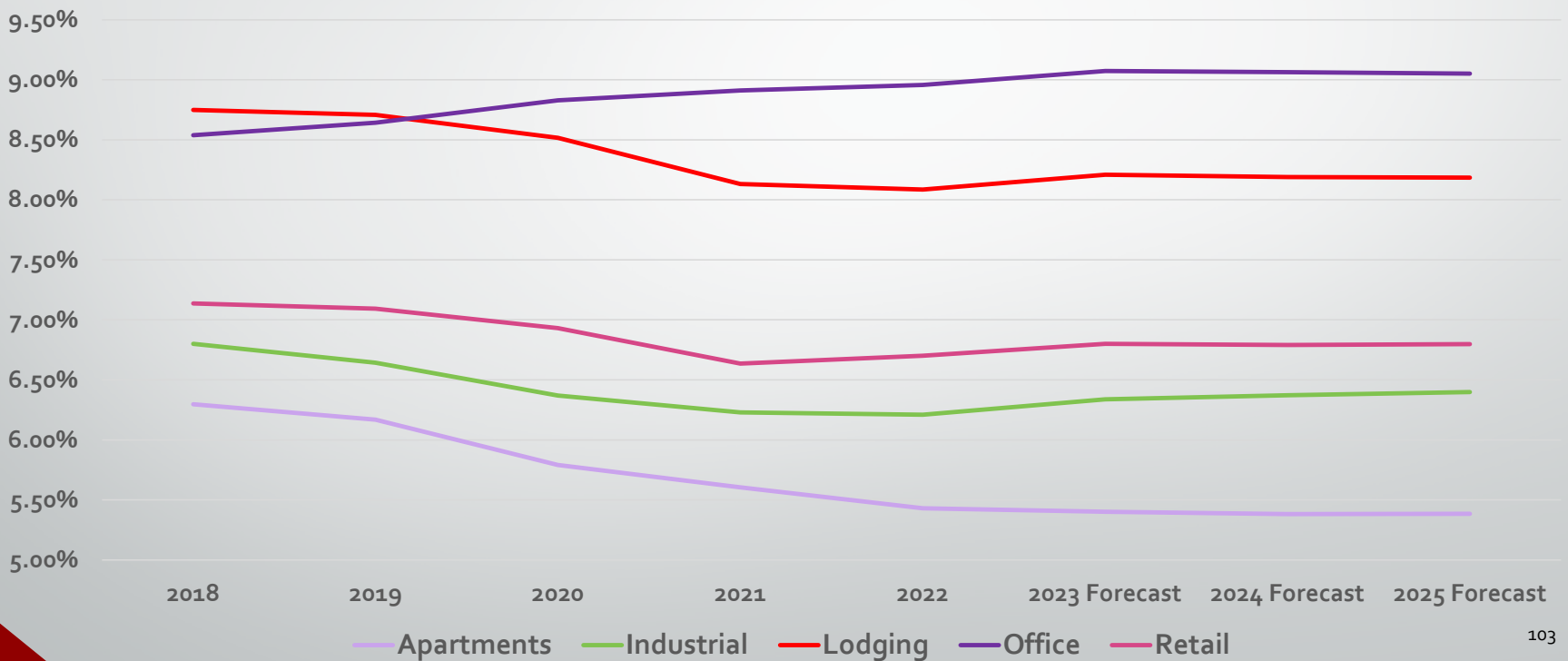
Cap rates for the 5 Food Groups

- The Jack Riddle slide!
- Industrial
- Lodging
- Multifamily
- Office
- Retail
- Cap rates are very property specific. No one size fits all.

The Cap Rate Conundrum

- The Cap rate Cap.....
- Investors think long term
- Cap rate lag
- Cost of Capital basically irrelevant to cash buyers
- Buildup Method and DCR vs Market Rate Cap data
- Recent data more critical than ever

Local Commercial Cap Rates



Local Commercial Cap Rates

Property Type	Low	High	Predominant
Apartments	4.15%	11.42%	6.00-8.00%
Industrial	5.71%	12.48%	7.00-8.00%
Lodging	6.40%	10.54%	8.00-10.00%
Office	5.47%	11.54%	7.50%-9.00%
Retail	4.43%	10.73%	6.00-7.00%

*Local Commercial Data from our internal database (MD Eastern Shore Counties, 3 DE Counties & VA Eastern Shore Counties)

Ag Land – Farmland/Pasture

2021 & 2022 Farmland/Pasture

COUNTY, STATE	# OF SALES	ACRES SOLD	AVG PRICE/ACRE
Baltimore, MD	11	685	\$12,447.46
Caroline, MD	27	3473	\$7,545.10
Carroll, MD	16	853	\$9,986.96
Cecil, MD	8	1084	\$9,638.17
Charles, MD	3	94	\$6,775.99
Dorchester, MD	22	1829	\$6,943.45
Frederick, MD	9	693	\$10,829.97
Harford, MD	6	362	\$12,940.81
Kent, MD	12	1723	\$9,989.14
Queen Anne's, MD	14	1730	\$9,612.01
Somerset, MD	10	502	\$6,933.02
Talbot, MD	10	999	\$9,307.79
Washington, MD	6	388	\$8,604.10
Wicomico, MD	13	618	\$7,560.62
Worcester, MD	11	873	\$7,373.90
Kent, DE	10	796	\$8,471.70
Sussex, DE	7	513	\$10,002.05
Accomack, VA	9	453	\$4,594.57
Northampton, VA	8	423	\$5,251.90

2022 & 2023 Farmland/Pasture

COUNTY, STATE	# OF SALES	ACRES SOLD	AVG PRICE/ACRE
Baltimore, MD	14	1,005	\$13,681
Caroline, MD	29	3,198	\$7,201
Carroll, MD	25	1,658	\$13,109
Cecil, MD	10	912	\$ 11,677
Charles, MD	3	88	\$7,108
Dorchester, MD	19	1,521	\$7,567
Frederick, MD	18	1,318	\$13,237
Harford, MD	19	1,259	\$12,458
Kent, MD	22	2,785	\$13,681
Queen Anne's, MD	15	1,179	\$10,916
Somerset, MD	9	387	\$8,293
Talbot, MD	16	1,712	\$14,461
Washington, MD	22	1,757	\$7,765
Wicomico, MD	18	1,170	\$8,390
Worcester, MD	13	798	\$8,424
Kent, DE	11	831	\$9,838
Sussex, DE	9	684	\$13,775
Accomack, VA	11	558	\$4,762

Source: The Land Group – 2023 & 2024 Land Report

Timberland

2021 & 2022 Timberland

COUNTY, STATE	# OF SALES	ACRES SOLD	AVG PRICE/ACRE
Baltimore, MD	13	731	\$5,492.96
Caroline, MD	22	1645	\$2,821.62
Carroll, MD	11	417	\$3,916.11
Cecil, MD	6	319	\$3,239.67
Charles, MD	19	3656	\$2,392.40
Dorchester, MD	25	2031	\$2,675.26
Frederick, MD	10	831	\$5,533.08
Harford, MD	7	332	\$5,011.86
Kent, MD	8	581	\$4,041.34
Queen Anne's, MD	14	1221	\$3,676.42
Somerset, MD	32	4176	\$1,942.40
Talbot, MD	13	961	\$3,659.86
Washington, MD	5	355	\$2,870.05
Wicomico, MD	32	3365	\$2,226.32
Worcester, MD	19	2573	\$1,898.05
Kent, DE	16	1252	\$3,285.49
Sussex, DE	26	3450	\$3,435.74
Accomack, VA	9	399	\$1,528.99
Northampton, VA	8	374	\$1,835.27

2022 & 2023 Timberland

COUNTY, STATE	# OF SALES	ACRES SOLD	AVG PRICE/ACRE
Baltimore, MD	16	884	\$ 5,131
Caroline, MD	23	1,393	\$2,799
Carroll, MD	23	766	\$4,385
Cecil, MD	12	588	\$5,141
Charles, MD	29	4,645	\$2,587
Dorchester, MD	23	2,042	\$3,067
Frederick, MD	15	420	\$5,160
Harford, MD	20	936	\$4,459
Kent, MD	21	1,371	\$4,613
Queen Anne's, MD	19	1,444	\$3,571
Somerset, MD	26	3,156	\$1,743
Talbot, MD	17	1,498	\$5,060
Washington, MD	17	1,197	\$2,633
Wicomico, MD	26	2,708	\$2,291
Worcester, MD	19	1,470	\$2,366
Kent, DE	16	1,112	\$3,485
Sussex, DE	22	3,720	\$3,386
Accomack, VA	15	690	\$1,767

Source: The Land Group – 2023 & 2024 Land Report

2024 Commercial Real Estate Predictions

- Expect '24 to be a little better than '23.
- Market different for the different sectors
- Fed probably do 3 rate reductions in second half of year.
- Challenge – Sellers still want high prices, but buyers cost of capital has doubled. Something has to give..... Price!
- Because of increase in cap rates, sellers have to reset their expectations
- Some positives: Inflation has cooled off, construction costs have tempered, still low inventories, near full employment, demand still exceeds supply for some sectors (like industrial), and its an election year.
- Locally - Sussex County still wins the Oscar!! The Beat Goes On!!
- However, sustainability of Sussex County growth? Comes with growing pains
- Delmarva remains an attractive real estate market with a variety of housing options including resort and non-resort. Great healthcare, university, relatively low taxes, affordable real estate, recreational opportunities, and high quality of life.
- 2024 will be a solid year for most sectors.
- Temper sellers expectations
- Survive till '25



