



# SCHWARTZ *Report*

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## MULTIPLYING THE MULTIPLE

It has been nearly twenty five years since I attended a fateful meeting in Willow Grove, PA that had as its goal the merging of several of the area's multiple listing services (MLS's) into a single operating unit. That creation would grow to span at least two counties in Delaware, five in Pennsylvania and a couple in New Jersey. This seemed like a huge undertaking at the time. I remember one fellow telling me that it was not necessary to put room sizes in the new combined property description form because "all of our row houses are the same." To this day I still wonder how we pulled it off. In the years prior to this merger, each association or board of Realtors that operated an MLS did so for its members only and relied on the membership and listing fees to support a lot of the other Realtor activities. The MLS was their cash cow you might say and parting with it would not be an easy thing. But the handwriting was beginning to appear on the wall.

All New Castle County	December			Year To Date		
	2017	2018	Change	2017	2018	Change
New Listings	399	402	+ 0.8%	9343	9457	+ 1.2%
Closed Sales	599	488	- 18.5%	6769	7276	+ 7.5%
Pending Sales	388	402	+ 3.6%	6863	7250	+ 5.6%
Median Sales Price	\$219,900	\$229,900	+ 4.5%	\$219,000	\$225,625	+ 3.0%
% of Original List Price Received at Sale	95.3%	93.5%	- 1.8%	95.1%	96.0%	+ 0.9%
Average Days on Market Until Sale	56	44	- 21.4%	55	46	- 16.4%
Total Residential Listing Inventory (as of 12/31)	1214	1600	+ 31.8%			
Single-Family Detached Inventory (as of 12/31)	728	938	+ 28.8%			

Larger brokerage firms such as Patterson-Schwartz, whose market operations spanned multiple state and county Realtor jurisdictions, were naturally disinclined to pay duplicate fees to overlapping organizations. Nor did they favor being forced to wade into a morass of competing regulations on the use of their

All Kent County	December			Year To Date		
	2017	2018	Change	2017	2018	Change
New Listings	202	154	- 23.8%	3905	3618	- 7.3%
Closed Sales	244	203	- 16.8%	2727	2694	- 1.2%
Pending Sales	176	147	- 16.5%	2728	2657	- 2.6%
Median Sales Price	\$194,000	\$206,000	+ 6.2%	\$199,270	\$208,000	+ 4.4%
% of Original List Price Received at Sale	95.3%	95.1%	- 0.2%	95.6%	96.4%	+ 0.8%
Average Days on Market Until Sale	80	68	- 15.0%	81	64	- 21.0%
Total Residential Listing Inventory (as of 12/31)	624	772	+ 23.7%			
Single-Family Detached Inventory (as of 12/31)	526	693	+ 31.7%			

property data. The merger talks began to have the aspects of a playground game where the team with the only ball was going to take it and go home. Wiser heads prevailed and the concept became a reality which you might say has grown and multiplied.

The Bright MLS mentioned in last month's report, has continued this merger trend. Its area of coverage encompasses parts of 6 Mid-Atlantic States and Washington, DC – an area of almost 40,000 square miles. Containing 10,000,000 property records and serving 85,000 real estate professionals, it is quite a mammoth operation.

All Cecil County	December			Year To Date		
	2017	2018	Change	2017	2018	Change
New Listings	102	81	- 20.6%	2084	2010	- 3.6%
Closed Sales	97	103	+ 6.2%	1475	1420	- 3.7%
Pending Sales	81	60	- 25.9%	1499	1377	- 8.1%
Median Sales Price	\$215,000	\$234,900	+ 9.3%	\$219,900	\$224,950	+ 2.3%
% of Original List Price Received at Sale	93.0%	94.3%	+ 1.3%	94.0%	95.1%	+ 1.1%
Average Days on Market Until Sale	119	80	- 32.8%	94	70	- 25.5%
Total Residential Listing Inventory (as of 12/31)	398	455	+ 14.3%			
Single-Family Detached Inventory (as of 12/31)	332	377	+ 13.6%			

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**Visit my website**  
[www.charlieschwartz.com](http://www.charlieschwartz.com)  
 for a detailed overview of the current real estate markets in New Castle & Kent County, DE, S. Chester County, PA and Cecil County, MD.

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At this point we are confident that the market data from 2018 is correct save for the fact that there are still duplicate active listing entries from the previous MLS entities that were merged into Bright. This gives the unwarranted impression that there are more properties for sale than may actually be the case. Therefore, accurate

Southern Chester Counties	December			Year To Date		
	2017	2018	Change	2017	2018	Change
New Listings	61	57	- 6.6%	1759	1668	- 5.2%
Closed Sales	87	70	- 19.5%	1131	1224	+ 8.2%
Pending Sales	60	34	- 43.3%	1150	1194	+ 3.8%
Median Sales Price	\$361,000	\$371,972	+ 3.0%	\$359,900	\$369,950	+ 2.8%
% of Original List Price Received at Sale	94.3%	94.1%	- 0.2%	94.2%	95.7%	+ 1.5%
Average Days on Market Until Sale	63	98	+ 55.6%	65	68	+ 4.6%
Total Residential Listing Inventory (as of 12/31)	257	368	+ 43.2%			
Single-Family Detached Inventory (as of 12/31)	202	299	+ 48.0%			

absorption rate calculations cannot likely be made until those duplicates are wrung from the system. So treat the inventory lines on the following county summaries with a grain of salt.