
Delaware CRE Market Report

Q2 2026

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1,044	8,610	331	2,459
CRE building permits	mortgages recorded	sheriff & monition listings	eviction filings
+62% vs. 2025Q2	+30% vs. 2025Q2	+26% vs. 2026Q1	+6% vs. 2026Q1

About this report

First State Signal turns Delaware’s scattered county records — deeds, mortgages, permits, courts, and tax rolls — into verified prices, early warnings, and call-ready leads for the people who do CRE here. Built by a Delaware operator who needed it himself. This report is assembled entirely from public records collected and verified by First State Signal; every figure carries its source and sample size, estimates are labeled (est.), and cells with fewer than 3 observations are suppressed. Activity data (permits, planning, recordings, court filings) is current through quarter end; sale prices publish on a recorder and verification lag disclosed with each table. Compiled 2026-07-04.

The Quarter in Numbers

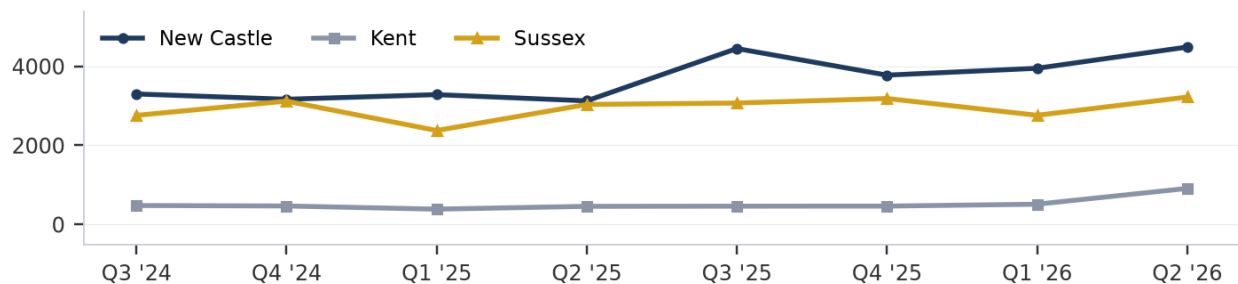
Commercial building-permit filings totaled 1,044 statewide this quarter, up 15% from 2026Q1 and 62% from a year earlier, with New Castle (475) and Sussex (533) accounting for nearly all of them. Mortgage originations recorded across the three counties rose to 8,610, up 19% over the prior quarter and 30% year-over-year. Sheriff and monition listings (331) and eviction filings (2,459) both ran above the prior quarter.

Table 1. Q2 2026 activity by county, with statewide change vs. 2026Q1 (QoQ) and 2025Q2 (YoY).

	New Castle	Kent	Sussex	Delaware	QoQ	YoY
CRE building permits	475	36	533	1,044	+15%	+62%
CRE planning actions	20	2	8	30	-12%	-14%
Mortgage originations ^a	4,483	909	3,218	8,610	+19%	+30%
Sheriff/monition listings ^b	166	115	50	331	+26%	—
Eviction filings ^a	1,561	500	398	2,459	+6%	-7%
NCC recorded CRE transfers ^c	91	—	—	—	—	—

Source: First State Signal; county permit and planning portals, county Recorders of Deeds, CivilView sheriff listings, and Justice of the Peace court dockets, collected through 2026-07-04. ^a All property types — recorder and court indexes are not reliably classifiable as commercial. ^b Listing coverage begins Q4 2025; a year-over-year comparison is not yet available. ^c New Castle County verified prices publish on a recorder lag; Q2 transfer counts are shown, and Q2 prices will be restated in the Q3 edition.

Chart 1. Mortgage originations recorded by county, trailing 8 quarters (all property types).



Source: First State Signal; New Castle, Kent, and Sussex Recorders of Deeds, mortgage originations only (assignments, satisfactions, and releases excluded).

Verified CRE Sales

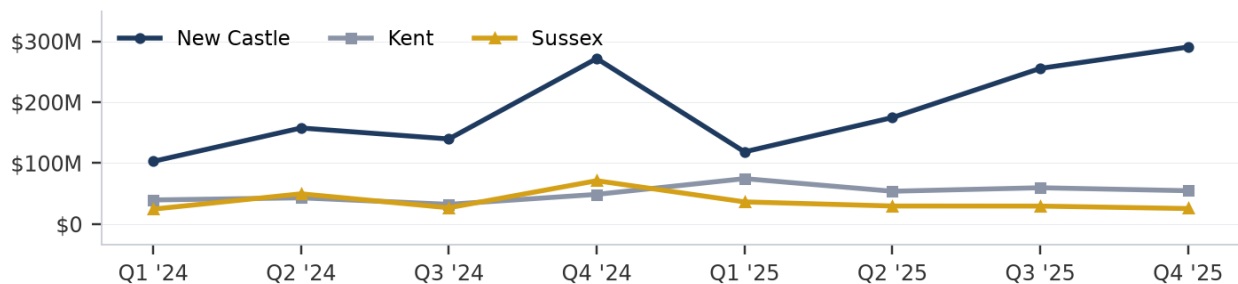
The trailing 12 months hold 546 verified commercial deals statewide — 328 in New Castle, 142 in Kent, and 76 in Sussex — led by a \$76.0M New Castle sale recorded in December. Seven of the eight largest shown were in New Castle County. Dollar volume is charted only through complete quarters; recent quarters remain partial because county prices publish and verify on a lag.

Table 2. Largest verified CRE sales recorded in the trailing 12 months (2025-07-01 through 2026-07-01); one row per deal, multi-parcel deeds counted once. Top 8 of 546 verified deals statewide.

Recorded	County	Property / buyer ← seller	Type	Price	\$/SF
2025-12-04	New Castle	1150 HELEN DR NEWARK MRM EMBLEM LLC ← REEP MF EMBLEM DE LLC	Commercial	\$76.0M	—
2025-09-19	New Castle	100 INTERCHANGE BLVD NEWARK GKI II PHILADELPHIA LLC ← BRE FOXTROT 100-200 INTERCHANG	Industrial	\$40.5M	\$278
2025-12-17	New Castle	1001 DEEMERS LNDG NEW CASTLE (2 pcl) TMO RJ HELM AND DEEMER DE LLC ← BUCK-KENNETT II LLC	Multifamily	\$36.9M	—
2025-10-14	New Castle	1201 N MARKET ST WILMINGTON GSMS 2014-GC26 NORTH MARKET ST ← 1201 NORTH MARKET STREET LLC	Commercial	\$32.0M	—
2026-02-02	Kent	804 WALKER RD (3 pcl) ESSITY HMS NORTH AMERICA INC	Industrial	\$22.0M	—
2025-09-19	New Castle	111 LAKE DR NEWARK GKI II PHILADELPHIA LLC ← COLFIN 2017-8 INDUSTRIAL OWNER	Industrial	\$20.2M	\$138
2025-09-19	New Castle	11 BOULDEN CIR NEW CASTLE GKI II PHILADELPHIA LLC ← BCORE FOREST LOGISTICS DE OWNE	Industrial	\$19.8M	\$155
2025-12-17	New Castle	419 W NINTH ST NEW CASTLE TMO RJ HELM AND DEEMER DE LLC ← BUCK-KENNETT III LLC	Industrial	\$19.4M	\$174

Source: First State Signal; county Recorders of Deeds and assessment systems. Prices are verified (FOIA adjusted price, realty-transfer-tax consideration, or assessment record), arms-length instruments only. \$/SF shown only where building square footage exists for a single-parcel deal.

Chart 2. Verified CRE sales dollar volume by county, 8 most recent complete quarters (2024Q1–2025Q4).



Source: First State Signal; deduplicated verified-price sales (deal-level). Quarters after 2025Q4 are still ingesting — county records publish and verify on a lag — and will appear, restated, in future editions. New Castle County verified prices publish on a recorder lag; Q2 transfer counts are shown, and Q2 prices will be restated in the Q3 edition.

Pricing: Median \$/SF

Median price per building square foot is reported only where at least three verified arms-length sales support the cell. New Castle Commercial (\$264/SF, n=111) and Sussex Industrial (\$150/SF, n=30) carry the largest samples in this window. A dash marks a county-and-type cell with fewer than three qualifying sales.

Table 3. Median price per building square foot by county and property type, verified arms-length sales, trailing 12 months (2025-07-01 through 2026-07-01). Cells with n < 3 suppressed.

Property type	New Castle		Kent		Sussex	
	median	n	median	n	median	n
Commercial	\$264	111	—	0	\$237	10
Industrial	\$278	11	\$39	3	\$150	30
Retail	—	0	\$157	22	—	0
Multifamily	\$691	9	\$87	5	—	0
Office	—	0	\$161	11	—	0
Institutional	—	0	—	1	\$114	5
Mixed-Use	—	0	\$120	3	—	0

Source: First State Signal; deduplicated verified-price sales joined to parcel building records. Method: arms-length instruments, verified (“real”)-confidence prices only; \$/SF bounded to \$1–\$5,000; parcels with more than 2 sales in the window excluded (shared-parcel condominium records, where building SF describes the structure rather than the unit sold). “Commercial” is New Castle’s assessment class, which does not distinguish retail from office. Medians on fewer than 3 sales are suppressed (—).

A note on what this table is not: these are medians of recorded, verified transactions — not appraised values, not asking prices, and not cap-rate-derived estimates. First State Signal publishes no cap rates because no reliable NOI data exists in the public record.

Development Pipeline

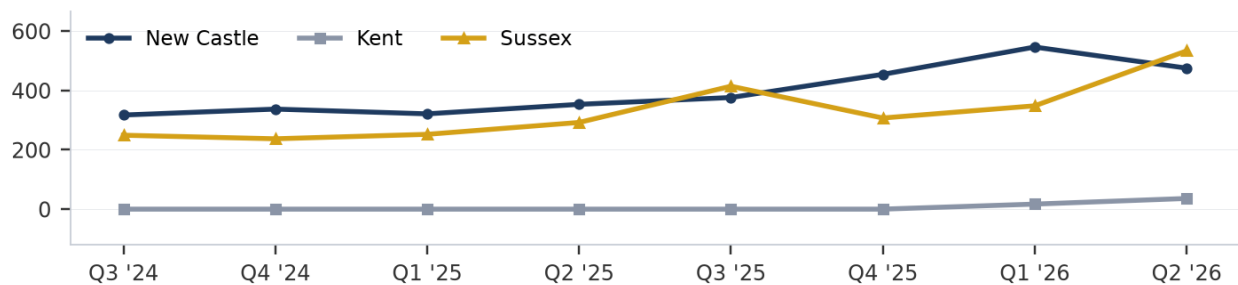
Sussex led commercial permitting with 533 filings, up 53% over 2026Q1, while New Castle's 475 fell 13% quarter-over-quarter but stayed 35% above a year earlier. Four Q2 permits carried a reported construction cost of \$50,000 or more; New Castle and Sussex publish cost on a minority of permits, so that count is a floor, not a census. Three notable CRE planning actions, all conditional-use applications, were filed in the quarter.

Table 4. CRE building permits by county, Q2 2026.

County	Permits	QoQ	YoY
New Castle	475	-13%	+35%
Kent	36	+112%	—
Sussex	533	+53%	+83%
Delaware	1,044	+15%	+62%

Source: First State Signal; county and City of Wilmington permit systems, commercial-classified parcels.

Chart 3. CRE building permits by county, trailing 8 quarters.



Source: First State Signal; county and City of Wilmington permit systems, commercial-classified parcels.

Table 5. Q2 2026 commercial permits with reported construction cost of \$50K or more (n=4).

Issued	County	Project	Est. cost
2026-06-16	New Castle	3905 N MARKET ST - NORTH WILMINGTON LIBRARYINSTALL 132 ROO	\$440K
2026-04-20	New Castle	Status: ACTIVE; Owner: BOYS AND GIRLS CLUBS OF DELA; Contr	\$208K
2026-04-08	New Castle	516 N KING ST - CUSTOM HOUSEFURNISH & INSTALL 1 GEARLESS O	\$174K
2026-04-08	New Castle	800 N KING ST 4TH FL - CORRIDOR & BATHROOM RENOVATIONADD C	\$82K

Source: First State Signal; permit systems. New Castle and Sussex county permit feeds do not publish construction cost on most permits, so this table reflects only permits with a reported cost — it is a floor, not a census, of large projects.

Table 6. Notable CRE planning actions filed in Q2 2026 (rezonings, conditional uses, subdivisions; n=3).

Filed	County	Action	Case
2026-05-26	Kent	Conditional Use	Conditional Use CS-26-04 — Landscape Services
2026-04-28	Kent	Conditional Use	Conditional Use C-26-02 — Minor Utility (Electric Substation)
2026-04-01	Sussex	Conditional Use	CONDITIONAL USE CU 2546 — JAMES MERSHON

Source: First State Signal; county planning portals and dockets.

Distress & Debt Markets

New Castle recorded 4,483 mortgage originations against 3,662 satisfactions this quarter, and Kent and Sussex each recorded more originations than satisfactions as well. Citizens Bank (158 recordings) and Wilmington Savings Fund Society (157) were the most active lenders by recorded originations. An estimated 1,079 commercial parcels statewide carry an open mortgage past its estimated maturity, and 180 sheriff and monition sales were scheduled across the three counties as of the build date.

Table 7. Mortgage recordings by county, Q2 2026 (all property types).

County	Originations	Satisfactions
New Castle	4,483	3,662
Kent	909	612
Sussex	3,218	2,554

Source: First State Signal; county Recorders of Deeds.

Table 8. Most active lenders by recorded originations, Q2 2026.

Lender (as indexed)	Recordings
Citizens Bank N A	158
Wilmington Savings Fund Society Fsb	157
Delaware State Housing Authority	141
Pnc Bank National Association	100
United States Sec Housing & Urban Dev	97

Source: First State Signal; recorder grantee indexes. Blank grantees (common in New Castle's index) and MERS nominee entries are excluded, so counts understate lenders who record through MERS.

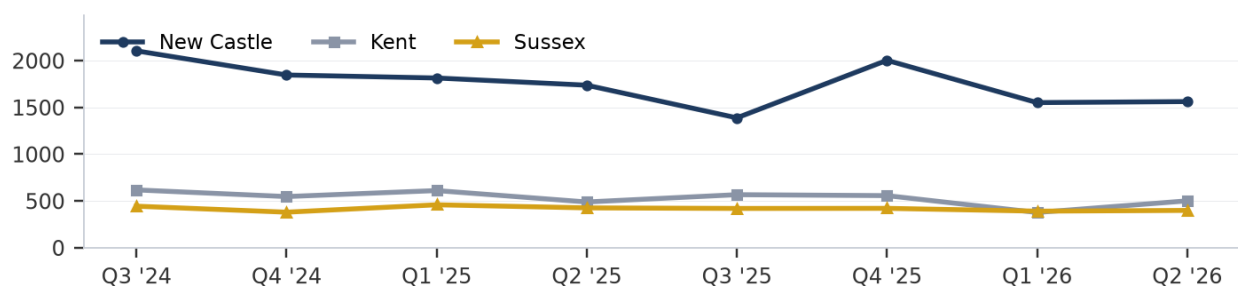
An estimated 1,079 commercial parcels statewide carry an open mortgage past its estimated maturity (est.) — estimated from recorded origination dates and standard term assumptions, not from loan documents. 48 scire facias (pre-foreclosure) filings were docketed in New Castle County in Q2 2026.

Table 9. Next scheduled sheriff and monition sales (as of 2026-07-04; 115 New Castle, 37 Kent, 28 Sussex listings upcoming).

Sale date	County	Property	Type
2026-07-14	New Castle	8 BRISTOL WAY NEW CASTLE	Sheriff
2026-07-14	New Castle	704 W. 34TH STREET WILMINGTON	Sheriff
2026-07-14	New Castle	1309 WEST STREET WILMINGTON	Monition (tax)
2026-07-14	New Castle	709 CORSICA AVENUE BEAR	Sheriff

Source: First State Signal; county sheriff CivilView listings (all property types). Monition sales are county tax sales.

Chart 4. Eviction filings by county, trailing 8 quarters (all property types).

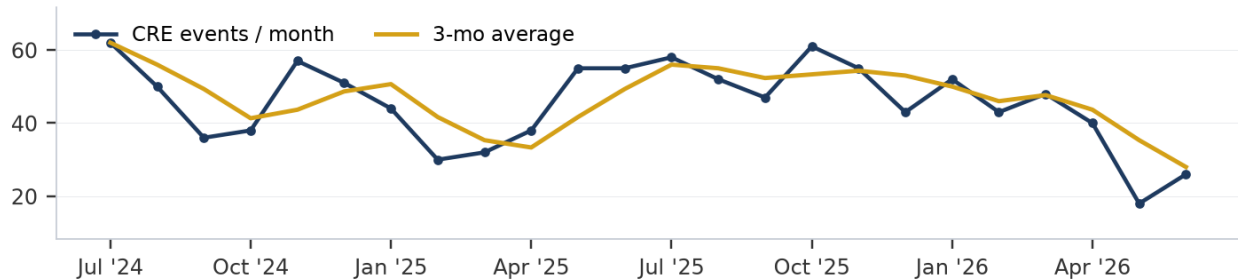


Source: First State Signal; Justice of the Peace court landlord-tenant dockets (JP13/JP16/JP17).

Submarket Spotlight

Brandywine / Concord Pike

Chart 5. Monthly CRE public-record events, trailing 24 months.



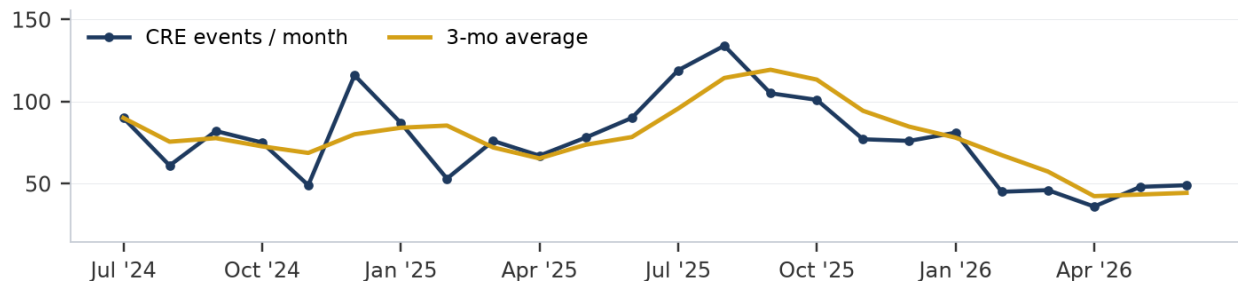
Source: First State Signal; all CRE events (permits, planning, recordings, sales, court filings) in the submarket's ZIP codes (19802, 19803, 19807).

Brandywine / Concord Pike recorded **1,091** CRE public-record events over the trailing 24 months: 543 in the most recent 12 months against 548 in the 12 months prior (-1%). The most common event types were building permit (116), property sale (23), mortgage recording (21).

The largest permit by reported cost was 1601 N SPRUCE ST (2026-01-29, \$498K).

Rehoboth / Lewes

Chart 6. Monthly CRE public-record events, trailing 24 months.



Source: First State Signal; all CRE events (permits, planning, recordings, sales, court filings) in the submarket's ZIP codes (19971, 19958).

Rehoboth / Lewes recorded **1,841** CRE public-record events over the trailing 24 months: 917 in the most recent 12 months against 924 in the 12 months prior (-1%). The most common event types were mortgage recording (79), mortgage satisfaction (65), mortgage assignment (25).

This corridor was selected by computation, not narrative: among Sussex coastal submarkets it shows the strongest 24-month activity trend — every coastal candidate recorded fewer CRE events in the last 12 months than the prior 12, and Rehoboth / Lewes declined least.

Methodology & Provenance

This page is the report’s foundation and stands alone: what the data is, where it comes from, and what it cannot say.

Table 10. Sources and currency.

Source	Provides	Cadence	Data through
Deeds & verified prices — New Castle	Recorded transfers with consideration verified against FOIA adjusted prices and Form 5402 realty-transfer-tax reports	Batch (recorder lag)	2026-01-31
Deeds — New Castle (assessment feed)	Recorded transfers from the county assessment system	Weekly crawl	2026-06-10
Deeds & verified prices — Kent	Recorded transfers with prices from the county assessment system	Weekly (CRE parcels)	2026-06-23
Deeds & verified prices — Sussex	Recorded transfers with prices from the county assessment system	Weekly (CRE parcels)	2026-06-29
Mortgages & liens — New Castle	Recorder mortgage, satisfaction, assignment, and lien index	Daily	2026-07-02
Mortgages & liens — Kent	Recorder land-records index	Daily	2026-07-01
Mortgages & liens — Sussex	Recorder land-records index	Daily	2026-07-02
Building permits	County and City of Wilmington permit systems	Daily-weekly	2026-07-02
Planning & land use	Development applications, rezonings, conditional uses, BOA cases	Daily-weekly	2026-07-04
Sheriff & monition sales	Scheduled foreclosure and tax auctions, all three counties (live listings; forward-dated)	Daily	—
Eviction filings	Justice of the Peace court landlord-tenant dockets	Daily	2026-07-02
Pre-foreclosure (sci fa) — New Castle	Superior Court scire facias foreclosure filings	Daily	2026-06-30

Price confidence taxonomy

Every sale price in the First State Signal database carries a confidence grade. **Real:** verified consideration from a FOIA-adjusted price, a Form 5402 realty-transfer-tax report, or a county assessment sale record — the only grade used for any dollar figure in this report. **Deed face:** the amount written on the deed, which in New Castle County is customarily nominal (“\$10 and other good and valuable consideration”). **Estimated (est.):** derived from tax stamps or assessment ratios, always labeled. **Nominal:** a non-price (family transfers, corrective deeds); never used in market statistics. The database currently holds 188,518 verified-price sales statewide, 8,684 of them on commercial parcels.

Verification method

New Castle deed prices are cross-validated against two independent government records: the county’s FOIA-produced adjusted-price file and the Recorder of Deeds’ realty-transfer-tax (Form 5402) reports. Kent and Sussex prices come from the counties’ own assessment systems. Sales are deduplicated to the deal level: one deed recorded across several parcels is counted once.

Known gaps, stated plainly

- New Castle County verified prices publish on a recorder lag; Q2 transfer counts are shown, and Q2 prices will be restated in the Q3 edition. Restating prior quarters as verified prices arrive is a feature of this report, not an erratum.
- Kent and Sussex sale records also enter on a collection lag of weeks to months; recent quarters fill in over time and are restated.
- Tax-delinquency sweeps currently cover 26.7% of commercial parcels; delinquency statistics are therefore excluded from this report rather than published as if complete.
- The City of Wilmington’s FirstMap permit layer has not updated since January 2024; Wilmington permits in this report come from the city’s MUNIS system instead.
- Recorder lender names are shown as indexed; New Castle’s index frequently omits the mortgagee, and MERS nominee recordings are excluded, so lender rankings understate MERS-channel volume.

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