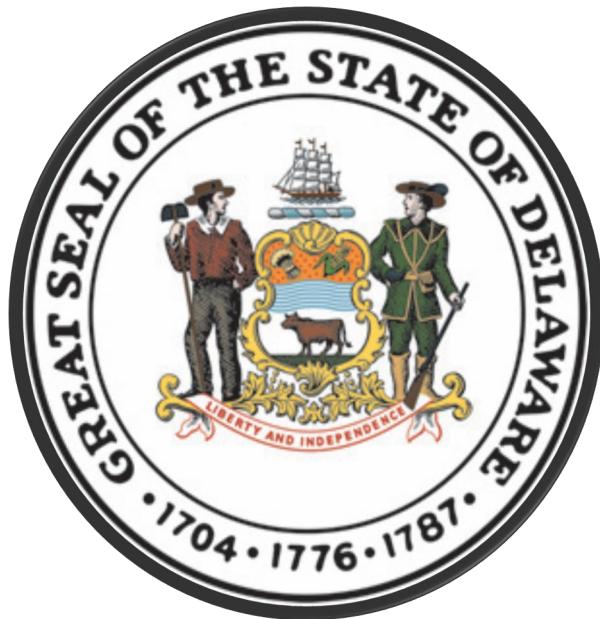


**Senate Resolution 13:**

**A Report of Delaware's Residential Housing Stock, Concerns of  
Affordability and Availability, and Recommendations for Improving  
Data Collection**

**Department of Finance**



**December 31, 2025**

## Introduction

Delaware Senate Resolution (SR) 13, passed during the 153rd General Assembly, directs the Department of Finance to prepare a comprehensive report by December 31, 2025, on the involvement of business entities in purchasing residential property within the state. According to the resolution's synopsis, the report should aim to clarify the extent, geographic distribution, and nature of business-entity ownership in Delaware's housing market, responding to concerns that such activity may affect housing affordability and availability for residents. The resolution also calls for recommendations to improve the collection, quality, and accessibility of this data.

Developing this report requires coordination among multiple state and local agencies, each with varying responsibilities, expertise, and access to relevant data. For example, the Delaware Division of Revenue administers the state's Realty Transfer Tax (RTT) but does not independently access information on property zoning, reclassification, or use. County governments maintain separate deed-recording and financial systems that operate independently within each county. The Delaware State Housing Authority whose mission is to provide, and support the provision of, quality and affordable housing opportunities for low- and moderate-income Delawareans maintains housing-related program and market data relevant to its operations. In addition, the Office of State Planning Coordination works to improve the effectiveness and alignment of land-use decisions across Delaware.

## Background

Like much of the United States, Delaware continues to confront significant challenges in ensuring access to affordable housing. The Affordable Housing Production Task Force estimates that the state will need roughly 45,000 additional housing units to address current shortages and accommodate projected population growth through 2030<sup>1</sup>. Nationally, a recent Zillow Group analysis places the housing deficit at about 4.7 million homes<sup>2</sup>, highlighting the scale of the shortfall across the country.

A potential factor in Delaware's housing shortage is the suspected influence of business entities in the residential market. Some observers have raised concerns that limited liability companies, corporations, and private equity firms may be purchasing homes at increasing rates, which could be contributing to reduced availability of single-family properties. However, evidence on this trend remains inconclusive. A report from the U.S. Government Accountability Office found that although investors—particularly institutional investors—may have played some role in rising rents and home prices following the 2008 financial crisis, their specific impact is difficult to isolate from broader forces, including demographic changes, that also shape homeownership<sup>3</sup>.

Due to the limited availability of comprehensive public data on this issue, the Department of Finance (Department) has been tasked with assessing the extent to which business entities have purchased residential housing stock in Delaware over the past five years.

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<sup>1</sup> (Force, 2025)

<sup>2</sup> (ZillowGroup, 2025)

<sup>3</sup> (Office, 2024)

Specifically, the Department was charged with reporting on:

1. The number of residential sales and the value of all residential sales in Delaware over the past five years;
2. Whether the purchaser was a business entity or an individual;
3. The type of housing that was purchased;
4. The county in which the sale took place; and
5. Recommendations for streamlining the collection and availability of this data.

## **Data Sources and Processing**

The data used for this report was compiled from property and assessment records maintained by New Castle, Kent, and Sussex Counties. Each county provided datasets detailing property transfers, parcel classifications, and purchaser information drawn from their internal assessment or deed-recording systems. Upon receipt, the Department reviewed the submissions for readily observable inconsistencies and discrepancies, standardized field names and codes where feasible, and merged the information into a unified statewide dataset. Because the Department does not maintain its own system of record for this information, the consolidated dataset served as the foundation for the analyses presented in this report.

## **Report Methodology and Limitations**

The Department of Finance's role in this project stems exclusively from the directive in Senate Resolution 13. The Department does not oversee zoning, property assessment, property tax administration, or real estate market monitoring and does not maintain systems of record for these functions. Those responsibilities rest with Delaware's counties and, for land-use coordination, the Office of State Planning Coordination (OSPC). Accordingly, the Department relied on the counties and agencies with operational responsibility and expertise in property data to provide and help interpret the information used in this report.

Each county was asked to identify and provide the property and zoning data fields maintained in their assessment and deed-recording systems, both before and after recent system upgrades and reassessments. This proved to be a substantial undertaking, as counties had to pull information from their Deeds of Records Offices as well as their finance databases. Recent transitions to new data-management platforms also introduced challenges, disrupting data continuity and limiting the ability to verify certain historical records.

The development of this dataset required extensive coordination and reconciliation across jurisdictions. Although the counties collect broadly similar categories of property information, each relies on its own coding structures and definitions for property classifications. For the purposes of this report, residential properties are defined to include those coded as residential or residential vacant land, as well as properties containing any form of dwelling, such as single-family homes, mobile homes, or apartment units. Every effort was made to apply these definitions consistently across jurisdictions; however, variations in local coding practices may remain. Instances where information was clearly missing or could not be reconciled are noted in the findings.

While each county supplied files containing property-transaction information, it became clear that these extracts cannot reliably distinguish actual arms-length sales from other types of parcel-level activity. County systems do not natively differentiate among transaction types, resulting in datasets that include:

- Register of Wills transactions
- Addition/removal of a trust
- Addition/removal of a name
- The recordation of individual lots from a larger parcel (such as the creation of a development)
- Deed transfer mistake
- Transfer between family members where no money was exchanged
- Name/entity change

To provide the data required for the SR 13 analysis, each transaction would need to be reviewed to ensure accurate classification as a sale. With more than 15,000 entries per year in Sussex County alone, evaluating the dataset to extract reliable sales information could take several months and would likely be more effectively conducted by a consultant or subject matter expert. In the interim, sales data remain embedded within the broader set of transactional records associated with individual parcels.

In addition to challenges with county data, reconciling the Department's Realty Transfer Tax (RTT) data with county records presents significant difficulties. These stem from reliance on paper forms, differences between county and state tax bases, and the absence of shared identifiers. The current RTT form is not well suited for consistent data extraction or analysis. Although the Department has taken steps to eliminate outdated versions of the RTT form, older forms continue to be submitted. The paper-based format, small checkbox fields, and frequent use of handwritten or stamped entries often result in incomplete or obscured information. These issues increase error rates in the Department's automated optical character recognition (OCR) process and require additional manual data entry by staff. Some checkbox elements, not essential to tax calculations or audits, are also easily overlooked without financial impact to the State.

Further complicating reconciliation, the Department primarily relies on taxpayer identification numbers, such as Social Security numbers, to manage confidential tax information and reconcile income reporting. Counties, by contrast, rely on parcel identification numbers to track property data and administer their primary revenue source, and they do not collect taxpayer identification numbers. Because these systems use different identifiers, aggregating data by buyer or seller type is not feasible without extensive manual review. As noted in the report's recommendations, a centralized data system capable of linking these identifiers would be required to support the analysis requested in this resolution.

As a result, while every effort was made to align, verify, and apply consistent standards to the information presented, the Department cannot fully guarantee the accuracy or completeness of all data elements. These limitations reflect differences in county-level data practices, the absence of shared identifiers between State and county systems, and disruptions associated with system conversions. Accordingly, the findings and analyses in this report should be interpreted in light of these constraints.

## Findings

### Total Number of Residential Sales by Year and County

As noted in the methodology and limitations section of this report, we are unable to provide an accurate number of residential sales by year and county.

### Total Appraised Value of Residential Sales by Year and County

As noted in the methodology and limitations section of this report, we are unable to provide the total appraised value of residential sales by year and county.

### Buyer Information as Reported in Transaction Records

With the available data, confirming whether each buyer was a business entity or an individual was not feasible without significant manual review. Given the level of time and effort required to validate buyer type, the charts below present a snapshot of the top fifteen buyers, by transaction volume in each county, along with the associated number of transactions from 2020 through September 2025.

| New Castle County Top Fifteen Entities   | # of Transactions |
|--|-------------------|
| K Hovnanians Four Seasons at Abbey Creek | 425               |
| DRP DE 3 LLC                             | 419               |
| NVR Inc                                  | 415               |
| Cavaliers Eastside LLC                   | 289               |
| SB Monarch LLC                           | 243               |
| Millrose Properties Delaware LLC         | 165               |
| DRP DE 1 LLC                             | 153               |
| US Home LLC                              | 259               |
| K Hovnanian at Pleasanton LLC            | 77                |
| Reybold Venture Group XI-C-A LLC         | 67                |
| Sparrow Run Property Group LLC           | 63                |
| TPG AG EHC III (LEN) Multi-States 4 LLC  | 62                |
| Benchmark Builders Inc                   | 45                |
| TPG AG EHC III (LEN) Multi-States 5 LLC  | 33                |
| PG & Sons Properties LLC                 | 33                |
| <b>TOTAL</b>                             | <b>2,748</b>      |

Source: New Castle County housing records.

| Kent County Top Fifteen Entities |  | # of Transactions |
|----------------------------------|--|-------------------|
| Stonington Associates, LLC       |  | 1,264             |
| NVR, INC                         |  | 1,073             |
| Orchard Creek Builders LLC       |  | 656               |
| DRP DE 1 LLC                     |  | 470               |
| Double H Development LLC         |  | 422               |
| Hatteras Hills, LLC              |  | 395               |
| Insight at Stonebrook West, LLC  |  | 318               |
| Chester County Farms, LLC        |  | 304               |
| Millrose Properties Delaware LLC |  | 299               |
| Mill Farms LLC                   |  | 278               |
| US Home LLC                      |  | 260               |
| AK Infrastructure Inc            |  | 218               |
| Eden 4DS LLC                     |  | 213               |
| Pond View Homes LP               |  | 173               |
| Pond View Homes Investors        |  | 173               |
| <b>TOTAL</b>                     |  | <b>6,516</b>      |

Source: Kent County housing records.

| Sussex County Top Fifteen Entities |  | # of Transactions |
|------------------------------------|--|-------------------|
| NVR Inc                            |  | 4,691             |
| Millrose Properties Delaware LLC   |  | 1,819             |
| DR Horton INC                      |  | 1,531             |
| US Home LLC and INC                |  | 1,378             |
| Schell Brothers LLC                |  | 1,011             |
| DRB Group Eastern Shore LLC        |  | 664               |
| Insight Building CO LLC            |  | 389               |
| CMH Homes INC and LLC              |  | 357               |
| Double H Development LLC           |  | 312               |
| Bridgeville Villas LLC             |  | 307               |
| Beazer Homes LLC and INC           |  | 342               |
| Capstone Homes LLC                 |  | 271               |
| Cannon Road Investments LLC        |  | 246               |
| K Hovnanian at Tower Hill LLC      |  | 208               |
| Wickersham Milford Holdings LLC    |  | 204               |
| <b>TOTAL</b>                       |  | <b>13,730</b>     |

Source: Sussex County housing records.

It is important to note that while LLCs are often interpreted as business or institutional buyers, they can also be used by individuals or families to hold property. As such, the presence of "LLC"

in the buyer's name may not necessarily indicate business ownership. In addition, transaction counts reflect more than property sales alone and include other parcel-level changes, such as name changes, subdivision of lots, deed transfer mistakes, and changes in entity owners.

### **Number of Sales by Property Type (2020 – 2025 Year to Date)**

As noted in the methodology and limitations section of this report, we are unable to provide an accurate number of sales by property type.

## **Recommendations**

Pursuant to SR 13's explicit goal of "obtaining a clear understanding of business entity ownership patterns within the State" to assist with policy decisions around housing availability and affordability, there are a number of strategic data collection enhancements that would be required to provide more accurate and reliable reporting. Many of the data collection issues stem from a lack of a centralized system of record, uniformity between county and state databases, and consistency and adherence to form requirements. While automation of data collection could offer a path to improving accuracy and efficiency, full implementation would require statewide coordination and investment to standardize electronic data submission formats across all counties and agencies required to include or access data. Without such modernization, data quality will remain contingent on manual entry and visual verification, limiting the completeness and timeliness of compliance and tax collection reporting.

Below are recommendations on how to best address data accuracy and availability issues for your consideration:

### **1. Commission an In-Depth Statewide Housing Study**

Delaware faces significant challenges in obtaining and verifying housing sales data. Consider engaging a consultant or research institution with the technical capacity to analyze and reconcile these datasets. Ideally, this study should be led by, or closely coordinated with, an agency or entity whose core mission involves housing, land use, or property policy. For example, a comparable study in Philadelphia (2017–2022) by Rutgers University, the Housing Initiative at Penn, and the Reinvestment Fund examined residential property purchases and investor activity, finding that one in four home purchases were made by corporate buyers, concentrated in lower-priced neighborhoods. Conducting a similar study for Delaware under the guidance of an appropriately focused entity would provide the level of insight sought under SR 13.

### **2. Develop a Centralized, Searchable Housing Data Repository**

A centralized state database could serve as a single source for residential sales and property information. Oversight by a housing-focused subject matter expert would help ensure:

- Consistent county and state data submissions and regular updates
- Ability to query key variables such as county, housing type, purchaser type, and total sales value
- Aggregated public-facing dashboards that enhance transparency while protecting personally identifiable information

This system would also align with SR 13's mandate to provide a comprehensive five-year view of the residential real estate market. Note: Private-sector data providers and policy consultants may offer similar resources, but a state-managed repository could potentially ensure standardization and long-term accessibility. Legal and privacy considerations should be given as noted in recommendation number five.

### **3. Update RTT forms and automate and mandate electronic filing**

Electronic filing of RTT would allow real-time enforcement of form requirements and improve consistent collection of relevant data. State and county systems could be designed to reject filings with missing or incorrect information at submission. While data on property, end use, or owner type are valuable for analysis, they are not essential for many county or state core functions, whose focus is on establishing legal ownership records and administering property and transfer taxes.

Mandated RTT submissions would improve data reliability and operational efficiency for future filings. Implementation would require coordination across counties, adoption of compatible systems, and integration with existing settlement procedures. While these changes would enhance the quantity and quality of available data, they could also entail significant costs related to technological upgrades, system conversions, and additional staff time.

### **4. Standardize minimum data fields across counties and state systems**

To ensure accuracy and comparability of housing market data, clear guidance is needed on the minimum data fields required for policymaker use. For example, SR 13 requests information on whether a purchaser is a business entity or an individual. This information is not consistently collected at the county level. While it appears on State form 5402, reporting is inconsistent, and even if consistently reported, there is currently no common identifier to reliably link state and county records.

Establishing a shared data dictionary to define each field would help prevent inconsistencies and misclassification across jurisdictions. Additionally, electronic submission of standardized data directly into a centralized state database would streamline reporting and reduce administrative burden for counties. As with other recommendations, while these changes would improve the quantity and quality of available data, they could also involve significant costs related to technological upgrades, system conversions, and additional staff time.

### **5. Review Legal and Regulatory Framework**

Maintaining a centralized data system may require reviewing legal constraints, such as privacy protections, beneficial ownership disclosure, and variations among county and tax recording systems. Current statutes may not require deeds to identify whether purchasers are individuals or business entities or to include registration numbers. Evaluating potential reforms can help ensure the system complies with legal boundaries while supporting transparency and research objectives.

## 6. Budgeting, staffing and technical infrastructure planning

Implementing these recommendations will require careful planning and appropriate resources. Partnering with academic institutions or housing research organizations may also provide cost-effective analytical support. A clear implementation timeline with milestones and responsibilities will help ensure the system's success and sustainability.

## Conclusion

Ultimately, isolating the specific influence of business-entity purchases on rising housing costs and the declining availability of homes for owner-occupants remains challenging. Several factors unique to Delaware complicate this assessment, including significant demographic shifts. Recent American Community Survey data indicates that the population aged 65 and older grew by 24% between 2018 and 2022<sup>4</sup>, with Sussex County accounting for much of that increase. The Office of State Planning Coordination's *2025 Annual Report on State Planning Issues* further underscores this trend, noting that Sussex County represents 48% of all residential development activity statewide, compared with 22% in Kent County and 30% in New Castle County<sup>5</sup>. The continued in-migration of retirees is clearly shaping housing demand, particularly within affordable and moderately priced segments, but without more complete and consistent data, the magnitude of this impact cannot be fully determined.

As highlighted in SR 13, Delaware lacks a publicly accessible dataset capable of identifying business-entity ownership patterns across the state. The next step should be a careful review of the recommendations outlined in this report, especially those related to data infrastructure and external analysis, to determine which actions can be prioritized for implementation.

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<sup>4</sup> (Survey, n.d.)

<sup>5</sup> (Coordination, n.d.)

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