



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Housing Market Inventory Continues an Upward Trend through February 2024

WILMINGTON, N.C. (March 25, 2024)

The February 2024 housing market for the Wilmington Metropolitan Statistical Area (MSA) continues to see an increase in inventory. The housing market for February 2024 experienced a 31.7 percent increase in active listings and a 31.3 percent increase in new listings when compared to February 2023. February 2024 ended with a total of 2,765 active listings on the market. February 2024 experienced a slight increase compared to January 2024. This increase in activity was a welcomed leveling off for a market that experienced slower growth in the past months. Months of Supply of inventory saw a slight decrease of 3.3 percent in Wilmington MSA, which is indicative of an active market.

The median sales price for February 2024 was \$399,900. This one percent increase, compared to January 2023, indicates continued property value appreciation for the Cape Fear region. While the market fundamentals remain intact, the average Cumulative Days on Market continues to increase by 12.3 percent when compared to January 2024.

Closed sales increased 7.8 percent, the first increase reported since October 2023. Compared to February 2023, closed sales decreased 1.4 percent. The Wilmington MSA finished February 2024 with 717 closed sales.

“The local market is poised to maintain its demand as we move through 2024,” states 2024 CFR President Amanda Parmer. “With the current projection of interest rates dropping around six percent by the end of the year, our main focus will be on the level of available inventory.”

The Wilmington MSA has a few key takeaways for Buyers and Sellers. For buyers, the surge in new listings signifies fresh options for buyers to find an ideal property. For sellers, buyer demand remains strong for the local market. This 2024 market provides a sustainable competitive environment that sellers can leverage. Whether you are a buyer or seller, it is important to work with a local REALTOR® who can assist with marketing strategies. The strategies of trained REALTORS® will position you to succeed in the current market.

Cape Fear REALTORS® continues to monitor the housing market activity and provide monthly updates. Working with an expert who keeps a watchful eye on trends and follows the Code of Ethics is important. That’s Who We R.



ABOUT CAPE FEAR REALTORS®

At over 3,600 members, we are the Cape Fear Region’s Voice of Real Estate. Cape Fear REALTORS® (CFR) protects the private property rights for local real estate consumers while enhancing the individual and corporate careers of its members. For further information on this topic and others, please visit www.capefear.realtor or contact the Cape Fear REALTORS® Offices at 910-762-7400.

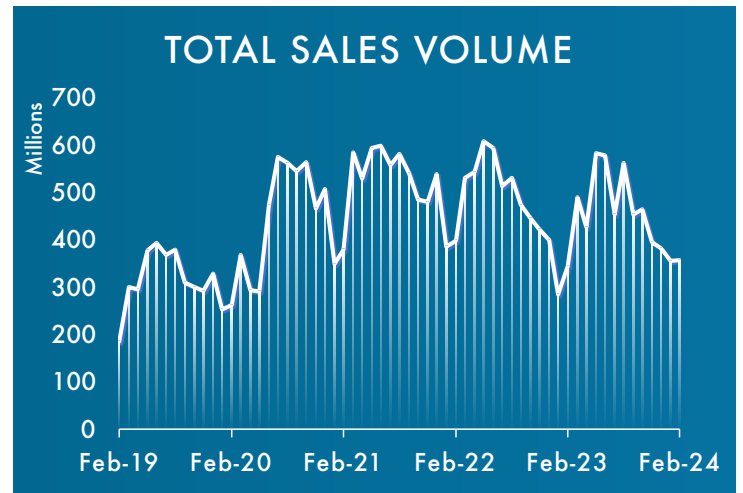
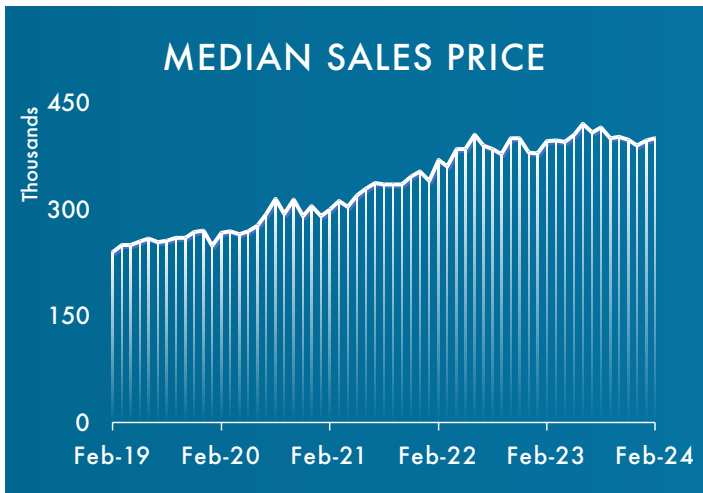
WILMINGTON MSA

LOCAL MARKET UPDATE — FEBRUARY 2024

A reliable source for real estate market data provided by Cape Fear REALTORS®, compiled from NCRMLS.

RESIDENTIAL	FEBRUARY			LAST 3 MONTHS		
	2024	% Change	2023	Jan 24	Dec 23	Nov 23
Active Listings	2,735	30.24	2,100	2,656	2,772	2,789
New Listings	1,260	31.25	960	1,125	720	1,011
Pending Sales	1,096	26.71	865	931	615	714
Closed Sales	717	-1.38	727	673	759	795
Median Sales Price	\$399,900	0.98	\$396,000	\$395,000	\$389,200	\$398,240
Average Cumulative DOM	64	20.75	53	57	47	46
Month's Supply of Inventory	3.81	31.83	2.89	3.95	3.65	3.51

5-YEAR TRENDS



The Wilmington MSA is the Metropolitan Statistical Area that includes New Hanover, Pender, and Brunswick.

Your Trusted Voice of Real Estate

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