



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### July 2024 Ends with a Housing Inventory Peak for the Wilmington MSA

WILMINGTON, N.C. (August 12, 2024)

The Wilmington MSA experiences a peak in housing inventory as July 2024 comes to an end. The 3,238 active listings were a 49.5 percent increase when compared to July 2023. A steady trend line of increase emerges from the month-over-month data, rising to the highest point of active listings for the first time since June 2020. Most active listings were reported in Brunswick County, with a total of 1,899, followed by New Hanover County, with 1,026 active listings, and Pender County, with 313 active listings.

While active listings increased from the previous month, new listings, pending sales, and closed sales experienced a decrease. New listings for the Wilmington MSA dropped to 1,271. This is a 7.8 percent decrease when compared to the previous month. Pending sales decreased to 1,077, a 5.3 percent decrease when compared to June of 2024. Closed sales experienced the smallest decrease, ending at 1,022, a 0.3 percent decrease compared to the previous month. The median sales price experienced a 4.8 percent decrease compared to June of 2024 and a two percent decrease compared to July 2023, landing at \$400,000.

While the month's supply of inventory still indicates a Seller's Market for the Wilmington MSA, the three-county area did experience a year-over-year increase of 35.5 percent, rising to 3.17 months of supply. The average cumulative days on market increased year-over-year by 21.7 percent. This 56-day period was a 1.8 percent increase compared to June 2024.

"As more options become available to buyers in the Wilmington MSA, it becomes increasingly important to work with a local REALTOR® when listing or searching for a house. The increased inventory is indicative of the extended days on market. For sellers, it is important to note the value of getting buyers into your house. For buyers, it is helpful to have a market expert guide you through the choices. Whether you are a buyer or seller, our REALTORS® have the expertise to ensure you navigate this market with innovative knowledge. While the number of active listings continues to rise, it is also important to note the strength of the closed transactions over the past few months. A market that continues to gain inventory while remaining consistent in closed sales is a healthy market. Each market has unique aspects that make the guidance of a local REALTOR® crucial to navigate these ever-evolving tendencies," states 2024 CFR President Amanda Parmer. "Cape Fear REALTORS® members are well equipped to guide a buyer or seller through the peaks of housing inventory that we are currently facing. When looking to step into the demands of the housing market in the Cape Fear region, look for the R. That's the REALTOR® difference."

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](http://www.capefear.realtor) or contact the Cape Fear REALTORS® Offices at 910-762-7400.

# WILMINGTON MSA

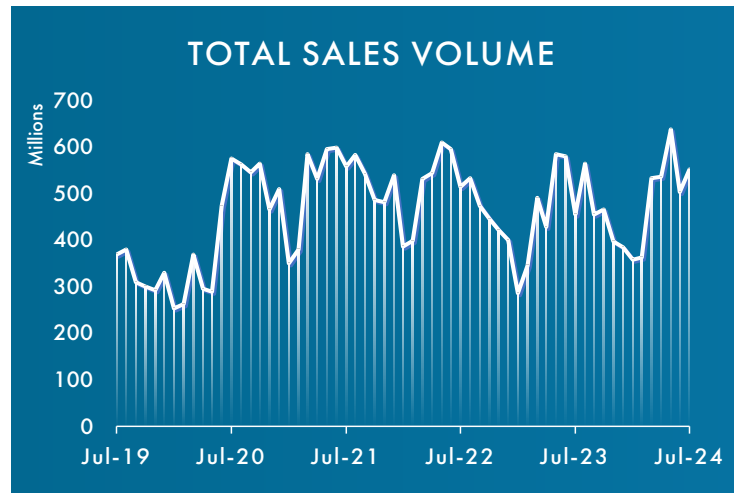
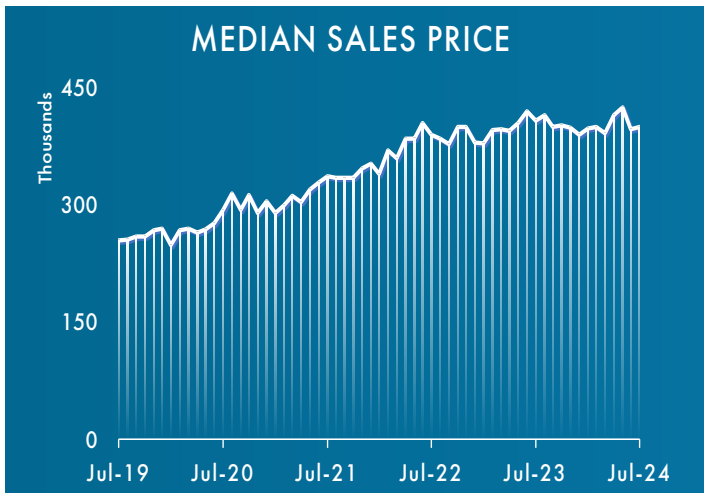
## LOCAL MARKET UPDATE — JULY 2024



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

| RESIDENTIAL                 | JULY      |          |           | LAST 3 MONTHS |           |           |
|-----------------------------|-----------|----------|-----------|---------------|-----------|-----------|
|                             | 2024      | % Change | 2023      | Jun 24        | May 24    | Apr 24    |
| Active Listings             | 3,238     | 49.49%   | 2,166     | 3,253         | 3,141     | 3,046     |
| New Listings                | 1,271     | 11.10%   | 1,144     | 1,382         | 1,375     | 1,406     |
| Pending Sales               | 1,077     | 4.16%    | 1,034     | 1,079         | 1,091     | 1,072     |
| Closed Sales                | 1,022     | 10.25%   | 927       | 1,032         | 1,146     | 1,040     |
| Median Sales Price          | \$400,000 | -1.96%   | \$408,000 | \$397,000     | \$425,000 | \$415,000 |
| Average Cumulative DOM      | 56        | 21.74%   | 46        | 55            | 62        | 59        |
| Month's Supply of Inventory | 3.17      | 35.47%   | 2.34      | 3.15          | 2.74      | 2.93      |

### 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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