



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### Active Listings in the Wilmington MSA Reach a Peak

WILMINGTON, N.C. (April 16, 2024)

Active listings for March 2024 peaked at levels equivalent to August 2020 for the Wilmington Metropolitan Statistical Area (MSA). Most of the active listings were reported in Brunswick County, with a total of 1,646, followed by New Hanover County, which reported 825 active listings, and Pender County, which reported 344 active listings. This amounted to 2,815 active listings for the Wilmington MSA. Not only did the active listings experience a peak, but new listings and pending sales experienced an increase as well. New listings for the Wilmington MSA rose to 1,424, and pending sales rose to 1,196. This influx of new listings is a positive sign for an area that has a lack of inventory. The increase in pending sales can be considered a positive sign of continued interest in the Cape Fear Region. However, when aggregating the data by county, New Hanover County experienced the only decrease in pending sales year-over-year.

The housing market for March 2024 experienced a 34.8 percent increase in active listings and a 17.7 percent increase in new listings when compared to March 2023. The median sales price decreased by 1.7 percent, reporting \$390,000 for the Wilmington MSA. While the month's supply of inventory still indicates a Seller's Market for the Wilmington MSA, the three-county area did experience an increase of 33.7 percent, rising to 2.82 months of supply.

With the market fundamentals seeing both increasing and decreasing trends, the average Cumulative Days on Market increased by 18.9 percent. This 63-day period may appear lengthy compared to the record lows the Cape Fear region experienced. It is important to note that a REALTOR® member can help navigate the unique qualities of the current market.

Closed sales remained pretty consistent for the Wilmington MSA. A slight increase of 0.8 percent was recorded when comparing year-over-year totals. Month-over-month the area experienced a 39.1 percent increase. The Wilmington MSA finished March 2024 with 997 closed sales.

"This data lends itself to two key takeaways: many people are still finding the Wilmington MSA desirable, and New Hanover County continues to experience challenges that arise with low inventory," states 2024 CFR President Amanda Parmer. "Both of these were highlighted at our 2024 Economic Forecast event. As we work through this year, it remains important to work with a local REALTOR® to understand the market data for the Cape Fear region."

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.

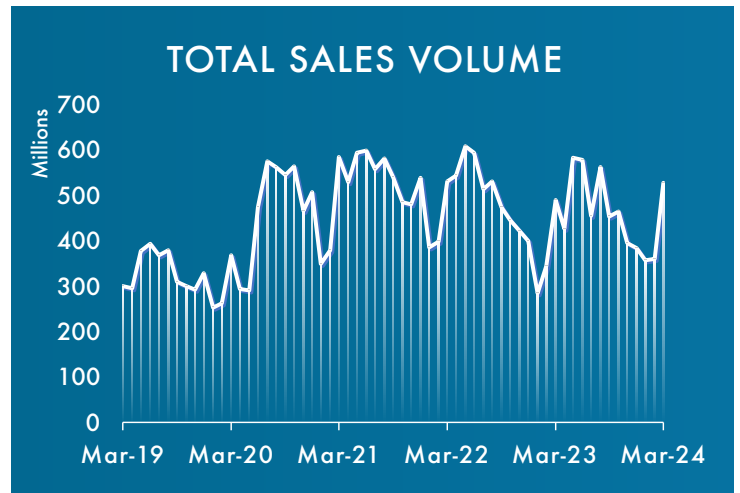
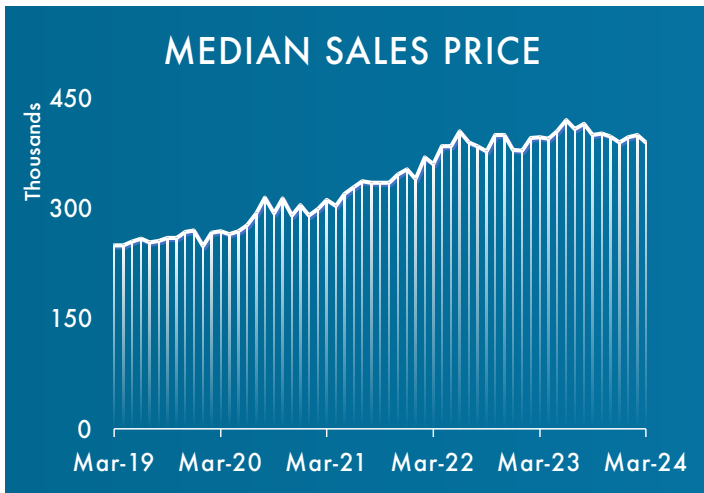
# WILMINGTON MSA

## LOCAL MARKET UPDATE — MARCH 2024

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

RESIDENTIAL	MARCH			LAST 3 MONTHS		
	2024	% Change	2023	Feb 24	Jan 24	Dec 23
Active Listings	2,815	34.82%	2,088	2,795	2,682	2,789
New Listings	1,424	17.69%	1,210	1,269	1,123	720
Pending Sales	1,196	6.22%	1,126	1,031	917	607
Closed Sales	997	0.81%	989	729	7677	764
Median Sales Price	\$390,000	-1.69%	\$396,690	\$400,000	\$396,500	\$390,000
Average Cumulative DOM	63	18.87%	53	66	57	50
Month's Supply of Inventory	2.82	33.65%	2.11	3.83	3.96	3.65

### 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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