



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Cape Fear REALTORS® Reports First Month of Impact of COVID-19

WILMINGTON, N.C. (May 11, 2020)

After the first full month with social distancing measures in place, the Cape Fear region’s housing market is adjusting to the effect of COVID-19 with some markers down and others still showing strength.

Overall median sales price in April 2020 is up 5.3 percent to \$260,000. Closed sales of 891 are down a modest 2.2 percent across all property types. As predicted, new listings in April are down 32.6 percent over last year. Pending sales decreased 19.4 percent from April 2019.

“The housing market is temporarily grappling with the coronavirus-induced shutdown, which pulled down new listings and new contracts,” said Lawrence Yun, NAR’s chief economist. “As consumers become more accustomed to social distancing protocols, and with the economy slowly and safely reopening, listings and buying activity will resume, especially given the record low mortgage rates.”

Three-County Region Combined- Single Family & Townhouse/Condo	April 2020	April 2019	Y-O-Y % Month Change *12-month rolling
Closed Sales	891	911	-2.2%
Pending Sales	896	1,112	-19.4
New Listings	980	1454	-32.6
Days on Market	68	72	- 4 Days
Median Sales Price*	\$260,000	\$247,000	+5.3%
Months Supply*	3.5	4.2	-16.7%

Affordability remains a dominant factor in the region, as homes priced \$150,000 and below sold within 47 days. Sales are brisk across all categories, with Days on Market down 10.5% overall. Sales activity posted a strong increase of 16.7 percent in properties with four or more bedrooms. Market-wide, inventory levels were down 8.5 percent for the month.

“REALTORS® quickly adapted to conduct business virtually to keep the market moving for buyers and sellers,” said CFR President, Tony Harrington. “As we move through phased re-opening of the economy, we expect both new listings and pending sales to rebound quickly.”

Cape Fear REALTORS® is closely monitoring the situation and will continue to give updates on market activity.



ABOUT CAPE FEAR REALTORS®

At over 2,900 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.