



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Late-Summer Housing Market Shows No Signs of Slowing Down

WILMINGTON, N.C. (September 14, 2020)

The Cape Fear Region housing market continues to show strong growth during a time of year which is historically slower for home sales. In August, showings and pending sales remain strong while pent-up buyer demand continues to drive down inventory to record lows, resulting in a competitive bidding market.

The region continues to post record breaking gains in both closed and pending sales. Closed sales amounted to 1,383 with an increase of 21.9% while pending sales reached 1,598, a gain of 52.4% over August 2019. The count of newly listed properties is 6% above August 2019 while the months’ supply levels declined 50% year-over-year.

Three-County Region Combined- Single Family & Townhouse/Condo	August 2020	August 2019	Y-O-Y % Month Change *12-month rolling
Closed Sales	1,383	1,167	+21.9%
Pending Sales	1,598	1,048	+52.4%
New Listings	1,362	1,284	+6.0%
Days on Market	69	72	- 3 Days
Median Sales Price*	\$273,500	\$250,000	+9.4%
Months’ Supply	2.1	4.2	-50.0%

Median sales price for Single-Family and Townhome/Condo combined grew by 9.4% year-over-year, to a new high of \$273,500. The typical home spent 69 days on the market this August, which is three days fewer than last year. The fastest selling properties are prices at \$150,000 and below are sold within 48 days. Properties priced over \$450,000 led the way among all housing segments with 60.7% over August 2019.

“We normally see housing activity begin to slow a bit during the back-to-school season, but this year is far from normal,” said CFR President, Tony Harrington. “With mortgage rates remaining at record lows and strong buyer demand, REALTORS® are preparing for a busy housing market this fall.”

Cape Fear REALTORS® continues to closely monitor the housing market activity and provide monthly updates. While markets may change, the REALTORS® commitment to serving their clients doesn’t. It’s important to work with an expert who keeps a watchful eye on trends and follows a code of ethics. That’s Who We R.



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.