



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Cape Fear REALTORS® Announces Installation of 2020 President Tony Harrington and First Housing Sales Report Wilmington, NC (February 18, 2020)

Cape Fear REALTORS® (CFR) is pleased to announce the installation of Tony Harrington as the 2020 CFR Board President. The installation took place during the association’s Annual Installation and Awards Ball held on January 10, 2020 at the Terraces on Sir Tyler. The evening reflected on recent successes while looking towards future opportunities and this year’s theme of “Professional. Connected. Educated.”

As CFR President, Mr. Harrington is the chief spokesperson for the organization and represents a diverse group of nearly 3,000 REALTOR® professionals in the Cape Fear region and beyond, extending to Duplin, Pender, Sampson and Scotland counties.

For 2020, home sales are off to a brisk start, with an increase of 37% in closed sales among all property types over January 2019. New listings increased 18.5% over last year as properties continued to move quickly with 1,053 listings moving from active to pending in the month. “As home choice continues to be an issue and the rents continue to increase, there will be competition across the region, especially in the first-time buyer market,” said 2020 President Tony Harrington. “We continue to see market absorption extending further outside of the three-county region, with inventory dropping to historic lows in Pender, Duplin, Sampson and Scotland counties,” continues Harrington.



Three-County Region Combined- Single Family & Townhouse/Condo	January 2020	January 2019	Y-O-Y % Month Change *12-month rolling
Closed Sales	781	562	37%
Pending Sales	1,053	800	31.6%
New Listings	1,244	1,050	18.5%
Days on Market	36	34	- 2 Days
Median Sales Price*	\$264,000	\$254,000	+7.4%
Months Supply	3.8	3.3	-15%

In the core three-county region, median sales price continues to increase, up 7.4% over last year to \$264,000 combined. National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices in the year ahead as well. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10% in 2020.

About 2020 CFR President Tony Harrington—

Mr. Harrington is the Broker/Owner of The Property Shop International Realty. He has served on the Boards of Directors of Cape Fear REALTORS®, the REALTORS® Commercial Alliance of Southeastern North Carolina, and the NC REALTORS® and recently chaired both the NC REALTORS® Economic Development Committees and Global Network. He serves as the regions Regional Vice President for NC REALTORS®. For his dedication to his industry and community, Harrington was recognized by CFR as REALTOR® of the Year in 2018 and will serve as the 96th President of the Cape Fear REALTORS®.



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.