



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

The Cape Fear Housing Market Continues to Thrive

WILMINGTON, N.C. (August 10, 2020)

The Cape Fear Region maintains strong buyer demand in the face of a constrained supply of homes for sale again this month. In July, showing activity remained substantially higher than last year and multiple offer situations are becoming commonplace.

The region continues to see strong Pending Sales with an increase of 54.3% over July 2019. The volume of New Listings also increased this month to 1,536, a gain of 10% over last month and 18.3% over last year. Closed Sales totaled 1,528, an increase of 15.5% over last month and 34% over June 2019.

Three-County Region Combined- Single Family & Townhouse/Condo	July 2020	July 2019	Y-O-Y % Month Change *12-month rolling
Closed Sales	1,528	1,140	+34%
Pending Sales	1,709	1,107	+54.3%
New Listings	1,536	1,298	+18.3%
Days on Market	69	72	- 3 Days
Median Sales Price*	\$268,500	\$250,000	+7.4%
Months' Supply	2.3	4.3	-46.5%

Median Sales Price for Single-Family and Townhome/Condo combined grew by 7.4% to \$268,500. Properties priced over \$450,000 led the way among all housing segments, soaring 51.9% year-over-year. Single-Family properties with four or more bedrooms are selling more quickly than last year.

“With mortgage rates remaining at record-low levels, we’re expecting high buyer demand to remain steady through the late summer and early fall,” said CFR President, Tony Harrington. “Coronavirus has driven the Cape Fear housing market into uncharted territory; however, we are seeing unwavering interest in real estate since the pandemic began.”

Cape Fear REALTORS® continues to closely monitor the quickly shifting situation and will provide updates on market activity. 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.