



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### The Cape Fear Housing Market Is Heating Up for Summer

WILMINGTON, N.C. (July 8, 2020)

Home buyers and sellers have gradually become more active each month as we continue to navigate and adjust to COVID-19. In June, the Cape Fear region market activity returned to more typical levels consistent with the summer season.

June 2020 is marked by a strong rebound in Pending Sales with an astounding increase of 56.1 percent. New Listings climbed to 1,440 with significant improvement of 12.5 percent over last month and 8.1 percent from last year. New listings are posting but not lingering for long. Closed Sales totaled 1,322 which is an increase of 11.9 percent over June 2019.

| Three-County Region<br>Combined- Single Family &<br>Townhouse/Condo | June 2020        | June 2019        | Y-O-Y % Month Change<br>*12-month rolling |
|---|------------------|------------------|---|
| <b>Closed Sales</b>   | <b>1,322</b>     | <b>1,181</b>     | <b>+11.9%</b>                             |
| <b>Pending Sales</b>  | <b>1,724</b>     | <b>1,104</b>     | <b>+56.1%</b>                             |
| <b>New Listings</b>   | <b>1,440</b>     | <b>1,332</b>     | <b>+8.1%</b>                              |
| <b>Days on Market</b>   | <b>68</b>        | <b>73</b>        | <b>- 5 Days</b>                           |
| <b>Median Sales Price*</b>  | <b>\$264,563</b> | <b>\$249,900</b> | <b>+5.9%</b>                              |
| <b>Months' Supply</b>   | <b>2.6</b>       | <b>4.3</b>       | <b>-39.5%</b>                             |

Median Sales Price for Single-Family and Townhome/Condo combined is up 5.9 percent to \$264,563. The price range with the strongest sales gain of 40.5% are properties priced \$450,000 or more. Despite the recent gains in sales and price, Months' Supply continues to trend down.

“There is a real resurgence in market activity. Buyers are taking full advantage of the record low mortgage rates and sellers are receiving multiple offers,” said CFR President, Tony Harrington. “We continue to gain traction in home sales and selling prices while our inventory is low. The pressure on limited inventory is not a new element seen in our market and is one we continue to monitor closely.”

Cape Fear REALTORS® continues to closely monitor the quickly shifting situation and will give updates on market activity. While markets may change, the REALTORS® commitment to serving their clients doesn't. It's important use 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](http://www.capefear.realtor) or contact the Cape Fear REALTORS® Offices at 910-762-7400.