



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### March Housing Trends Amid COVID-19

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

March started out as a strong month for the Cape Fear region, however by the second half of the month the effects of COVID-19 were apparent in housing market activity. To prevent the spread of the virus, rapid changes were made in the way REALTORS® conduct business to protect the health and safety of their clients and customers.

In the tri-county area, the overall median sales price was up 5.7 percent to \$260,000 from March 2019. Closed sales have increased 4.6 percent among all property types over last year as properties continue to sell quickly with an average of 8 fewer days on market. The pace of pending sales has remained steady.

“Through the efforts of REALTOR® advocacy, real estate services, including brokerage, were declared essential under the Governor’s stay-at-home order. This order will allow pending transactions in our immediate area to continue without interruption,” said 2020 President Tony Harrington. He also added “REALTORS® are taking actions every day to protect their clients and community while making sure that essential housing is available to everyone.”

Three-County Region Combined- Single Family & Townhouse/Condo	March 2020	March 2019	Y-O-Y % Month Change *12-month rolling
<b>Closed Sales</b>	<b>1,008</b>	<b>963</b>	<b>+4.6%</b>
<b>Pending Sales</b>	<b>1,109</b>	<b>1,109</b>	<b>-</b>
<b>New Listings</b>	<b>1,497</b>	<b>1,430</b>	<b>+4.7%</b>
<b>Days on Market</b>	<b>68</b>	<b>76</b>	<b>- 8 Days</b>
<b>Median Sales Price*</b>	<b>\$260,000</b>	<b>\$245,900</b>	<b>+5.7%</b>
<b>Months Supply</b>	<b>3.5</b>	<b>4.0</b>	<b>-12.5%</b>

New listings amounted to 1,497 in March 2020, a 4.7 percent increase compared to March 2019. This moderate annual growth rate is in line with reported sales, which mean market conditions remain steady. Market-wide, inventory levels were down 2.8 percent. The property type that gained the most inventory was the Condos segment, where it increased 7.7 percent. That amounts to 3.5 months supply for Single Family homes and 3.3 months supply for Townhouse/Condo.

While the effect of COVID-19 is varied throughout the country, we will likely see impacts to housing activity now and into the coming months. 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](http://www.capefear.realtor) or contact the Cape Fear REALTORS® Offices at 910-762-7400.