

FOR IMMEDIATE RELEASE

May 2020 Cape Fear Housing Market Report

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

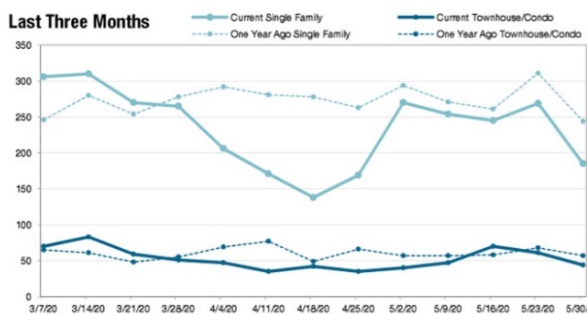
The Cape Fear housing market continued an expected pause due to Stay-at-Home and social distancing guidelines in May. Sellers are taking a more cautious approach to entering the market while buyers are returning in full force due to consistent low mortgage rates and limited inventory.

Closed sales for May are down by 26.7%, while limited inventory continued to press Median Sales Price up by 5.6% to \$262,000. Townhouse/Condo properties had the largest gain with an increase of 8.8% to \$206,650. Market-wide, Days on Market has decreased 9.3% to 68, holding steady month-over-month from April.

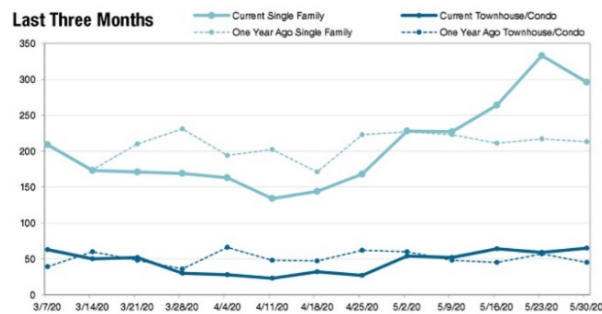
Three-County Region Combined- Single Family & Townhouse/Condo	May 2020	May 2019	Y-O-Y % Month Change *12-month rolling
Closed Sales	841	1,131	-26.7%
Pending Sales	1,501	1,190	+26.1%
New Listings	1,279	1,545	-17.2%
Days on Market	68	75	- 7 Days
Median Sales Price*	\$262,000	\$248,000	+5.6%
Months' Supply	3.1	4.4	-19.2%

Cape Fear REALTORS® recently added a weekly market tool allowing REALTORS® to monitor the market activity and review weekly fluctuation in the three-county region. With this new tool, REALTOR® members can analyze weekly data points and compare them to the previous three months. “Right now, most homeowners and potential buyers have questions about the real estate market. This new tool allows REALTORS® to present those potential buyers and sellers with real-time data so they can feel confident moving through their transaction knowing exactly what the market is doing,” said CFR President, Tony Harrington.

New Listings



Pending Sales



*Source: Report © 2020 ShowingTime. Current as of June 8, 2020. Based on information from the North Carolina Regional MLS LLC.

The pressure nudging prices higher is a combination of 311 fewer homes coming to market across the three-county region and pent-up demand from the prior month’s dampened buyer activity. Pending sales surged ahead, up 26.1% in May, erasing the April 2020 drop of 19.4% in pending sales.



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.