



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Cape Fear Housing Market Heats Up as Weather Cools Down

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

September is usually the best time of year to buy a home because there are typically more homes for sale, less competition from other buyers, and lower home prices but that is not the case this year. This fall, the Cape Fear Regions housing market continues to thrive and has posted the greatest percentage increase we've seen all year.

"Home sales continue to amaze, and there are plenty of buyers in the pipeline ready to enter the market," said Lawrence Yun, NAR's chief economist. "Further gains in sales are likely for the remainder of the year, with mortgage rates hovering around 3% and with continued job recovery."

The tri-county area had record breaking growth in closed sales, pending sales, and new listings. The slew of pending transactions from August have converted into 1,404 closed sales in September, marking the fourth consecutive month of positive home sales in our region. Pending sales have climbed an astounding 71.6% year-over-year, totaling 1,508 properties under contract. New listings have gained traction with 1,377 total active listings, increasing 32.7% over September 2019.

Three-County Region Combined: Single Family & Townhouse/Condo	September 2020	September 2019	Y-O-Y % Change *12-month rolling
Closed Sales	1,404	935	+50.2%
Pending Sales	1,508	879	+71.6%
New Listings	1,377	1,038	+32.7%
Days on Market	69	72	- 3 Days
Median Sales Price*	\$275,565	\$250,498	+10.0%
Months' Supply	1.9	4.0	-52.5%

Median sales price for Single-Family and Townhome/Condo combined grew by 10% year-over-year, to a new high of \$275,565. The fastest selling properties are prices at \$150,000 and below are sold within 49 days. Properties priced over \$450,000 led the way among all housing segments with 62.5% over September 2019.

"The housing market has continued to see strong growth, but the lack of inventory has been problematic," said CFR President, Tony Harrington. "Policymakers will need to continue their efforts to create more housing supply to meet this long-term demand."

Cape Fear REALTORS® continues to closely monitor the housing market activity and provide monthly updates. 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.