

FOR IMMEDIATE RELEASE

Homes Are Selling Lightning-Fast

WILMINGTON, N.C. (May 10, 2021)

The Tri-County housing market is heating up as we move into the spring season. Homes are selling at a historical rate causing continued multiple offer situations for homebuyers and driving sales prices above asking price. Strong buyer demand and limited housing supply shows no signs of easing, pointing to a blazing hot summer market ahead.

In April, the Cape Fear Region felt a powerful surge in new listings, pending and closed sales. New Listings jumped 44.3% over April 2020 while Closed Sales rose at a similar rate of 44.2% over last year. Pending Sales saw the largest spike with an astounding 84.8% increase compared to the previous year.

Three-County Region Combined: Single Family & Townhouse/Condo	April 2021	April 2020	Y-O-Y % Change *12-month rolling
Closed Sales	1,305	905	+44.2%
Pending Sales	1,521	823	+84.8%
New Listings	1,413	979	+44.3%
Days on Market	58	68	- 10 Days
Median Sales Price*	\$297,500	\$260,000	+14.4%
Months' Supply	0.7	3.9	-71.4%

Median sales price increased 16.8% to \$332,885 for Single-Family homes and 14% to \$245,000 for Townhouse/Condos. The price range that tended to see the quickest sales were \$150,000 to \$300,000 range at 43 days. Properties with the largest gain in sales were priced over \$450,000, increasing 114.8%. Inventory levels continue to decrease market-wide, dropping 71.4% to a record-low Months' Supply of 0.7 for the region.

“This market is moving at lightning speed with homes receiving multiple offers within hours of entering the market,” says Tom Gale, 2021 CFR President. “Whether you’re a seller or a buyer, working with a REALTOR® is essential for you to be ready to take action, confident in preparation, and credible at the table.”

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.