

FOR IMMEDIATE RELEASE

Prices Soar While Inventory Remains Low for the Cape Fear Region

WILMINGTON, N.C. (September 22, 2021)

Housing prices continue to soar while inventory remains at a record-low for the Tri-County region. Homebuilders are struggling to meet buyer demand due to labor shortages, rising material costs, and supply-chain setbacks.

In August, the Cape Fear Region housing market saw a relative seasonal decline within new listings, closed and pending sales ranging from 2% - 15%. Pending Sales had 223 fewer properties pending year over year with a decrease of 15.1%. Properties typically remained on the market for 43 days in August, down 26 days from August 2020.

Three-County Region Combined: Single Family & Townhouse/Condo	August 2021	August 2020	Y-O-Y % Change *12-month rolling
Closed Sales	1,284	1,403	-8.5%
Pending Sales	1,255	1,478	-15.1%
New Listings	1,337	1,372	-2.6%
Days on Market	43	69	- 26 Days
Median Sales Price*	\$310,000	\$268,925	+15.3%
Months' Supply	1.1	2.4	-54.2%

Inventory levels continue to decrease market-wide, dropping 47.9% in August. Months' Supply levels rose from 1.0 in July 2021 to 1.1% August 2021 which is the second consecutive month we've seen supply rise since June 2014.

"Aside from seasonal slowdown, sales slowed down a bit due to lack of inventory," says Tom Gale, 2021 CFR President. "It's important for potential buyers to work with a REALTOR® because they closely follow the market statistics, trends, and have real world knowledge of the homes and communities that online apps can't replicate."

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 3,300 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.