

FOR IMMEDIATE RELEASE

2021 Housing Market Even Hotter than 2020

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

The Cape Fear housing market continues to gain momentum in February with more closed sales, rising median prices, an increase in new listings, and more new pending sales. As we move into the busy spring season, housing supply remains constrained leading to many multiple offer situations.

New Listings decreased 4.7% for Single Family homes and 11.5% for Townhouse/Condo homes. Pending Sales increased 33.7% for Single Family homes and 79.9% for Townhouse/Condo homes. Inventory decreased 64.3% for Single Family homes and 70.5% for Townhouse/Condo homes.

Three-County Region Combined: Single Family & Townhouse/Condo	February 2021	February 2020	Y-O-Y % Change *12-month rolling
Closed Sales	995	802	+24%
Pending Sales	1,416	1,006	+40.7%
New Listings	1,126	979	+15%
Days on Market	62	69	- 7 Days
Median Sales Price*	\$290,000	\$258,000	+12.4%
Months' Supply	1.0	3.5	-71.4%

Median sales price for Single-Family and Townhome/Condo combined grew by 11.1% year-over-year, to a new high of \$285,000. The fastest selling properties are prices at \$150,000 and below are sold within 48 days. Properties priced over \$450,000 led the way among all housing segments with 67.2% over December 2019.

With low mortgage rates and strong buyer demand, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties are likely to remain common while the market waits for a boost in new construction and a surge in home sellers to help provide more balance to the market.

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.