

**FOR IMMEDIATE RELEASE**

**Cape Fear Begins to Feel the Market Slowdown**

WILMINGTON, N.C. (August 11, 2021)

The Cape Fear Region continues to feel the effects of the constrained housing supply. In July, the Tri-County region saw decreasing numbers across the board in new listings, closed and pending sales.

July marked the first month in 2021 that the region saw a decline in the housing market. New Listings had a modest decrease of 5.5% over July 2020 while Pending Sales fell over 16% year over year. Closed Sales had 315 fewer sales than July 2020 which resulted in a decline of 20.2%.

Three-County Region Combined: Single Family & Townhouse/Condo	July 2021	July 2020	Y-O-Y % Change *12-month rolling
<b>Closed Sales</b>	<b>1,243</b>	<b>1,558</b>	<b>-20.2%</b>
<b>Pending Sales</b>	<b>1,300</b>	<b>1,550</b>	<b>-16.1%</b>
<b>New Listings</b>	<b>1,466</b>	<b>1,546</b>	<b>-5.5%</b>
<b>Days on Market</b>	<b>48</b>	<b>69</b>	<b>- 21 Days</b>
<b>Median Sales Price*</b>	<b>\$310,000</b>	<b>\$268,925</b>	<b>+15.3%</b>
<b>Months' Supply</b>	<b>1.0</b>	<b>3.0</b>	<b>-73.3%</b>

Median sales price increased 13.9% to \$364,366 for Single-Family homes and 16.3% to \$270,000 for Townhouse/Condos. The price range that tended to sell the quickest was the \$150,000 to \$300,000 range at 35 days. Properties with the largest gain in sales were priced over \$450,000, increasing 73.7%.

Inventory levels continue to decrease market-wide, dropping 56.6% in July. Months' Supply levels rose from 0.8 in June 2021 to 1.0% July 2021 which is the first time we've seen supply rise since June 2014.

“Although the average days on market is still well below what it was this time last year, the slight increase in homes for sale in July versus June is an encouraging sign for home buyers,” says Tom Gale, 2021 CFR President. “As Summer comes to a close and schools start back, the housing market usually starts to slow down. This Fall may be the right time for home buyers that haven't had luck finding their home so far in 2021.”

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.



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