



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Cape Fear Housing Market in Full Bloom This Spring

WILMINGTON, N.C. (April 8, 2021)

After a full year of COVID forcing many people to put activities on hold, buying a home was not one of them. The March housing market saw a tremendous increase in sales activity with no signs of slowing down. Extremely constrained supply continues to fuel multiple offers on properties creating a very competitive buyer’s market.

Last March, the Cape Fear Regions pending sales remained level due to the unset and uncertainly COVID-19. This March, pending sales have significant growth, increasing 60% from 997 in 2020 to 1,596 this year. Closed sales of single-family homes totaled 1,121, up 32.8% year-over-year, while condo/townhouse sales totaled 254, up 36.6% over March 2020. Inventory remains constrained in the region, falling -79.5% from 3.9 months’ supply in March 2020 to a very restricted 0.8 this year. With the lack of inventory, we are seeing a decline 23.4% in new listings.

Three-County Region Combined: Single Family & Townhouse/Condo	March 2021	March 2020	Y-O-Y % Change *12-month rolling
Closed Sales	1,375	1,030	+33.5%
Pending Sales	1,596	997	+60.0%
New Listings	1,151	1,503	-23.4%
Days on Market	60	68	- 8 Days
Median Sales Price*	\$294,999	\$259,900	+13.5%
Months’ Supply	0.8	3.9	-79.5%

Median sales price for Single-Family and Townhome/Condo combined grew by 13.5% year-over-year, to a new high of \$294,999. The fastest selling properties are prices at \$150,000 and below are sold within 45 days. Properties priced over \$450,000 had the largest gain in sales, with an increase of 92%.

“The housing market continued its momentum in March, but lack on inventory is a concern for our buyers,” said CFR President, Tom Gale. “If you have a home to sell, this is a great time to put your home on 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 3,200 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.