

FOR IMMEDIATE RELEASE

Brisk Pace for Homebuying Continues

WILMINGTON, N.C. (June 9, 2021)

The Cape Fear Region home prices continue to reach new heights while the housing supply remains at historically low levels. Fueled by low mortgage rates and robust buyer demand that continues to outpace supply which is not likely to change for some time.

In May, the Cape Fear Region is starting to see the effects of the constrained supply in new listings and pending sales. New Listings increased 8% over May 2020 while Pending Sales rose less than 1% year over year. Although Pending Sales are up 37.9% overall, spanning a 12-month period from June 2020 through May 2021. Closed Sales had 447 more sales than May 2020 with an increase of 52.3%.

Three-County Region Combined: Single Family & Townhouse/Condo	May 2021	May 2020	Y-O-Y % Change *12-month rolling
Closed Sales	1,301	854	+52.3%
Pending Sales	1,418	1,408	+0.7%
New Listings	1,388	1,285	+8.0%
Days on Market	56	68	- 12 Days
Median Sales Price*	\$300,000	\$262,000	+14.5%
Months' Supply	0.7	3.5	-80.0%

Median sales price increased 21.8% to \$347,000 for Single-Family homes and 16.8% to \$275,000 for Townhouse/Condos. The price range that tended to see the quickest sales were \$150,000 to \$300,000 range at 41 days. Properties with the largest gain in sales were priced over \$450,000, increasing 108.0%.

Inventory levels continue to decrease market-wide, dropping 71.1% in June. Months' Supply levels remained at 0.7 from April to May, although significantly dropping year-over-year at a rate of 80.0%.

“With such limited supply of home to purchase, all eyes are on the home builders to boost our market inventory and help meet buyer demand,” says Tom Gale, 2021 CFR President. “Homebuilders are in a tough position with increasing material and labor costs, along with challenges in their supply chain. REALTORS® are working hard to keep their clients informed and prepared for potential issues.”

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.