

FOR IMMEDIATE RELEASE

Real Estate Not Slowing Down for the Holidays

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

After a year of record-setting activity in the Tri-County, homes are still selling quickly and at a progressing pace. Home sales remain strong as we enter the holiday season due to continued demand and low inventory, ensuring the market will remain competitive throughout the year and into 2022.

In November, pending sales saw a minimal decline of 2.3% year over year, although up 30% compared to 2019. New listings were down 15.3% while homes are selling 47% faster than November 2020, confirming the need for more inventory and persistent buyer demand.

Three-County Region Combined: Single Family & Townhouse/Condo	November 2021	November 2020	Y-O-Y % Change *12-month rolling
Closed Sales	1,049	1,181	-11.2%
Pending Sales	1,065	1,090	-2.3%
New Listings	947	1,118	-15.3%
Days on Market	35	69	- 34 Days
Median Sales Price*	\$320,000	\$282,000	+13.5%
Months' Supply	1.0	2.0	-50%

The median sales price hit a new all-time high of \$320,000, up 13.5% year over year, which is a 30% increase from the same period in 2019. Inventory levels were down in the Tri-County Region by 50%, 1,173 fewer homes for sale this November compared to the previous year.

“In November, we saw in the national news that there is no algorithm or technology substitute for a smart, hard-working REALTOR® that knows the local market. Businesses that buy homes sight unseen typically offer far below fair-market value to make sure they can turn a profit,” says Tom Gale, 2021 CFR President. “There is a price to pay for the convenience of an instant offer. REALTORS® are the greatest resource and counsel for homebuyers and sellers. Listing your home with a REALTOR® on the open market helps get maximum exposure and is statistically shown to get sellers a higher sales price, while helping to ensure a smooth and seamless transaction.”

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.