

**FOR IMMEDIATE RELEASE**

**September Shows Signs of Market Shifting**

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

In September, the Tri-County Region saw new listings continue to hit the market during a time that typically sees a decline in listing and sales activity. Pending Sales had 168 fewer properties, decreasing 12.4% year over year. Properties typically remained on the market for 40 days in September, down 29 days from September 2020.

According to the National Association of REALTORS®, the number of first-time homebuyers declined to 29%, the lowest level in years, as bidding wars, cash buyer competition, and lack of affordable housing have significantly impacted homebuyers.

Three-County Region Combined: Single Family & Townhouse/Condo	September 2021	September 2020	Y-O-Y % Change *12-month rolling
<b>Closed Sales</b>	<b>1,185</b>	<b>1,426</b>	<b>-16.9%</b>
<b>Pending Sales</b>	<b>1,187</b>	<b>1,355</b>	<b>-12.4%</b>
<b>New Listings</b>	<b>1,194</b>	<b>1,388</b>	<b>-14%</b>
<b>Days on Market</b>	<b>40</b>	<b>69</b>	<b>- 29 Days</b>
<b>Median Sales Price*</b>	<b>\$315,000</b>	<b>\$275,750</b>	<b>+14.2%</b>
<b>Months' Supply</b>	<b>1.0</b>	<b>2.2</b>	<b>-54.5%</b>

Inventory levels were down in the Tri-County Region by 48% while national levels decreased by 22.2% year over year, 1,265 fewer homes for sale this September compared to the previous year. The overall median sales price increased by 14.2% to \$315,000 in the Tri-County region while the median national sales price grew by 8.6% to \$380,000.

“We continue to see lower listing inventory in comparison to demand, with nearly every home going under contract as soon as it hits the market,” says Tom Gale, 2021 CFR President. “As long as this trend continues, there will be upward pressure on pricing.”

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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