



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

December 2023 Housing Market Indicates a Seasonal Cool Down

WILMINGTON, N.C. (January 22, 2024)

The December 2023 housing market for the Wilmington Metropolitan Statistical Area (MSA) indicates similar trends as the December 2022 market. As each year comes to an end, the housing market tends to cool down. The month of December 2023 ended with the highest number of active listings in the past year, for a total inventory of 2,723 listings. The combination of New Hanover, Pender, and Brunswick Counties experienced a decline in median sales price, ending the year at \$389,200. Compared to November 2023, the median sales price decreased by 2.7 percent. Year-over-year, the median sales price increased by 2.42 percent. The combination of the increase in active listings and the decrease in median sales price indicates a stable market for the first quarter of 2024.

A year-over-year comparison indicates a slower sale rate with an increase in the Average Cumulative Days on Market (CDOM). However, as the year comes to an end, we are experiencing the seasonal trend of a slower market. The key factors that have decreased compared to November 2023 are new listings, pending sales, and closed sales. Because of this decrease, the month's supply of inventory increased 5.5 percent from 3.4 months to 3.6 months.

Year-over-year, closed sales declined for the local market. A 13.4 percent decrease in closed sales was noted, with a total of 753 closed sales for December 2023. The number of new listings increased 12.2 percent, rising to 719 new listings for December 2023. Pending sales increased 6.8 percent, with a total of 645 pending sales. While the current market is far from being a "Balanced Market," the steady increase in the month's supply of inventory indicates a climb toward a "Balanced Market."

"With more inventory on the market at the end of the year, buyers are able to take more time than they have previously been allowed to shop," states 2024 CFR President Amanda Parmer. "We wait to see what interest rates will be in 2024, as well as insurance rates, and how that will affect affordability in our area."

The Wilmington MSA has a few key takeaways for Buyers and Sellers. For buyers, take advantage of the increasing choices in listings. This consistent growth provides a range of choices. For sellers, it is important to stay informed about local market dynamics, which will impact the price of your listing. Whether you are a buyer or seller, it is important to work with a REALTOR® who can assist with marketing strategies. The strategies of trained REALTORS® will position you to succeed in the current market.

Cape Fear REALTORS® continues to monitor the housing market activity and provide monthly updates. Working with an expert who keeps a watchful eye on trends and follows the Code of Ethics is important. That's Who We R.



ABOUT CAPE FEAR REALTORS®

At over 3,600 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.

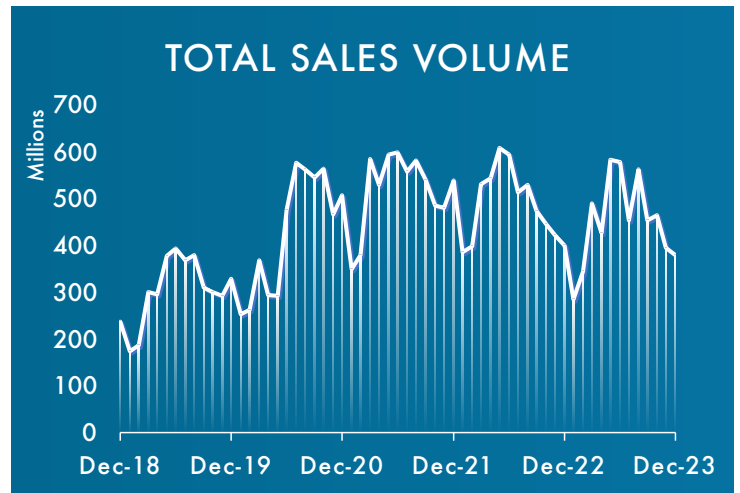
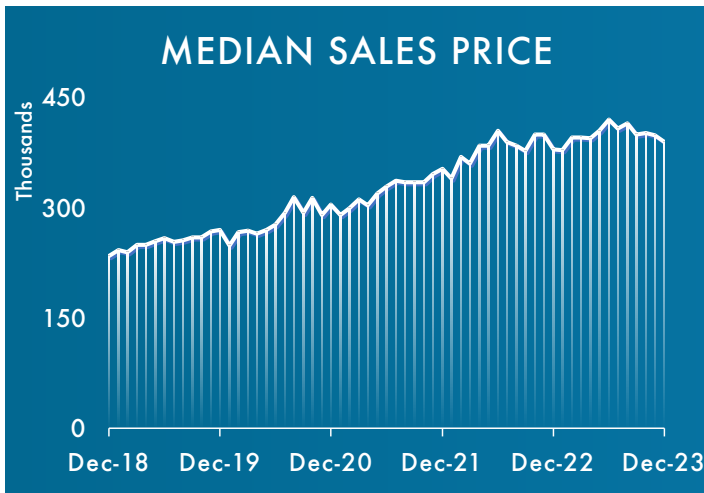
WILMINGTON MSA

LOCAL MARKET UPDATE — DECEMBER 2023

A reliable source for real estate market data provided by Cape Fear REALTORS®, compiled from NCRMLS.

RESIDENTIAL	DECEMBER			LAST 3 MONTHS		
	2023	% Change	2022	Nov 23	Oct 23	Sep 23
Active Listings	2,723	18.60%	2,296	2,743	2,479	2,374
New Listings	719	12.17%	641	1,010	1,147	1,093
Pending Sales	645	6.79%	604	727	769	885
Closed Sales	753	-13.35%	869	791	907	874
Median Sales Price	\$389,200	2.42%	\$380,000	\$399,220	\$402,490	\$400,000
Average Cumulative DOM	47	27.03%	37	46	43	46
Month's Supply of Inventory	3.62	37.12%	2.64	3.47	2.73	2.72

5-YEAR TRENDS



The Wilmington MSA is the Metropolitan Statistical Area that includes New Hanover, Pender, and Brunswick.

Your Trusted Voice of Real Estate

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