



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

November 2023 Housing Market Reveals a Seasonal Cool Down

WILMINGTON, N.C. (December 18, 2023)

The November 2023 real estate market for the Wilmington Metropolitan Statistical Area (MSA) has experienced fluctuation over the course of the past year, but the overall trend shows an increase in active listings of 11.5 percent. The month of November 2023 ended with a total of 2,698 active listings. The combination of New Hanover, Pender, and Brunswick Counties indicates a stable median sales price over the course of the past few months. Compared to October 2023 and the same month last year, the median sales of \$400,000 was relatively unchanged. This trend is an indication that property values are not experiencing significant fluctuations.

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 October 2023 are new listings, pending sales, and closed sales. This decrease is not of significant concern for our seasonal market and these declines follow similar trends as November 2022. Because of this decrease, the month's supply of inventory of homes on the market increased from 2.7 months to 3.4 months.

Year-over-year, the only decline the local market experienced was a 10.6 percent decrease in the number of closed sales, totaling 787 for November 2023. The number of new listings increased 14.92 percent, rising to 1,009 new listings for November 2023. Pending sales have increased 9.1 percent, with a total of 759 properties under contract. Steve Mitchell, 2023 President of Cape Fear REALTORS® states, "While the current market is far from being a "Balanced Market," the steady increase in the month's supply of inventory and the decline in Closed Sales bears monitoring."

While the market is indicative of an expected seasonal cooldown, the Wilmington MSA has a few key takeaways for Buyers and Sellers. For buyers, take advantage of the increased inventory of available homes for sale. This increase in properties available for purchase provides a range of choices. For sellers, the price stability over the past year suggests that if sellers reasonably price their properties based on the current market, there is still a good probability without facing significant market volatility. Whether you are a buyer or seller, it is important to work with a REALTOR® who can advise you on changes in the Real Estate Market and strategies to assist you in either marketing your property to sell or helping you find the home of your dreams. The experience and knowledge of professional REALTOR® will position you to succeed in the current market.

The market competitiveness of the Cape Fear Area continues to outpace the nation. REALTORS® are equipped to guide buyers and sellers on pricing, negotiation strategy, and market trends to ensure clients achieve their goals 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.

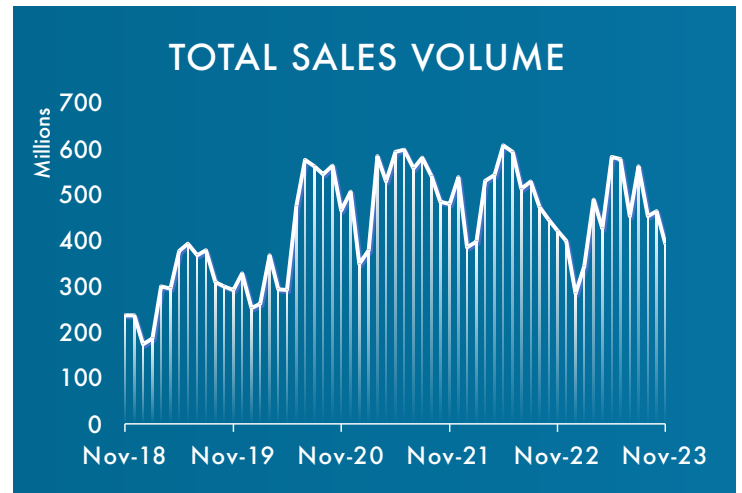
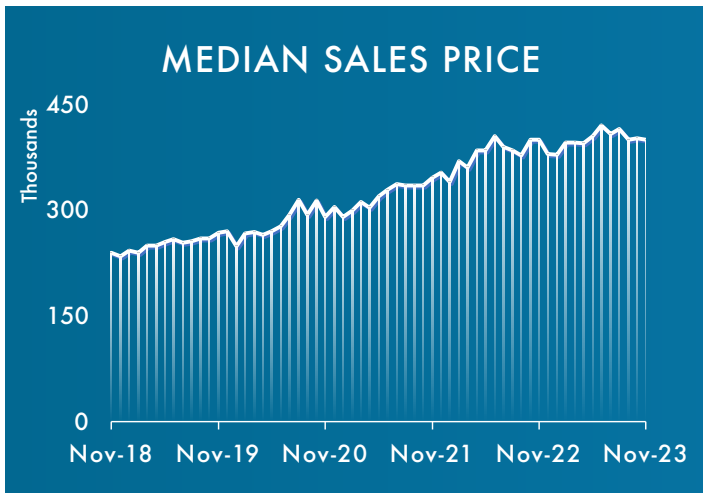
WILMINGTON MSA

LOCAL MARKET UPDATE — NOVEMBER 2023

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

RESIDENTIAL	NOVEMBER			LAST 3 MONTHS		
	2023	% Change	2022	Oct 23	Sep 23	Aug 23
Active Listings	2,698	11.53%	2,419	2,453	2,359	2,217
New Listings	1,009	14.92%	878	1,142	1,092	1,245
Pending Sales	759	9.05%	696	779	888	941
Closed Sales	787	-10.57%	880	906	875	1,082
Median Sales Price	\$400,000	0.03%	\$399,900	\$402,245	\$400,000	\$414,900
Average Cumulative DOM	46	31.43%	35	43	46	46
Month's Supply of Inventory	3.43	24.73%	2.75	2.71	2.70	2.05

5-YEAR TRENDS



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

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