



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

October 2023 Housing Market Reveals Growth and Opportunities

WILMINGTON, N.C. (November 6, 2023)

October's real estate market is available for the Wilmington Metropolitan Statistical Area (MSA) ended with trends similar to the past few months. The combination of sales in New Hanover, Pender, and Brunswick Counties indicates a stable median sales price over the course of the past few months. Compared to September 2023, the median sales price increased by .25 percent, coming in at \$402,000. October's median sales price is just slightly above the average for the 2023 year. Year-over-year, the median sales price increased by .5 percent. This stability in the median sales price is a positive sign for sellers, indicating that property values have not experienced significant fluctuations.

Year-over-year comparison indicates a slower sale rate with an increase in the Average Cumulative Days on Market (CDOM). However, for 2023, October indicates the lowest Average CDOM since January. The improvement in pending sales and the uptick of new listings is a positive sign. Year-over-year, the number of new listings increased 12.82 percent, rising to 1,135 new listings for October 2023. This was an increase of 4.3 percent when compared to September 2023. "While the current market is far from being a 'Balanced Market,' an increase in CDOM bears monitoring," commented current CFR President Steve Mitchell. "Increases in closed sales versus September of 2023 and pending sales versus October of 2022 coupled with New Listings are encouraging." A consistent level of inventory is a positive sign for our local market. Month's Supply of Inventory for October 2023 is at 2.68. This is year-over-year increase of 2.68 percent and a month-over month increase of 1.52 percent.

The Wilmington MSA has a few key takeaways for buyers and sellers. Overall, the market is indicative of growth and opportunity. For buyers, take advantage of the steady stream of new listings. With the Average CDOM's steady pace, it's important to work with a REALTOR® who can assist with finding the newest listings quickly. For sellers, it is also important to work with a REALTOR® who can assist with marketing strategies. The strategies of trained REALTOR® Members will assist in getting your property in front of more prospective buyers.

The market competitiveness of the Cape Fear Area continues to outpace the nation. REALTOR® Members 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 a REALTOR® who keeps a watchful eye on trends and always advocates for their client 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

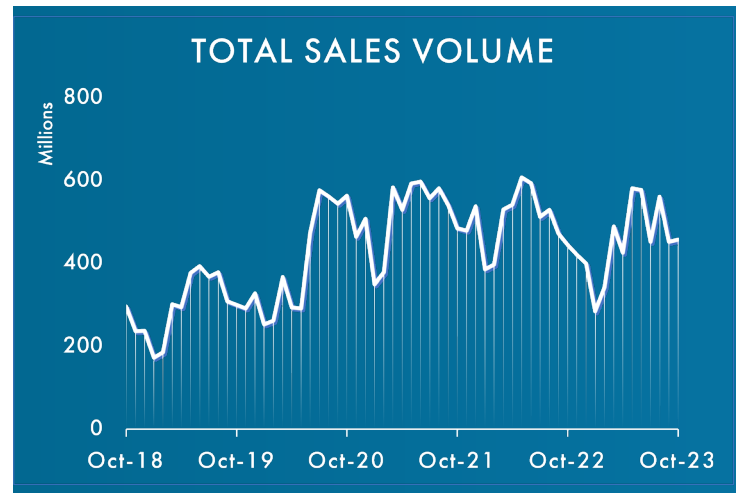
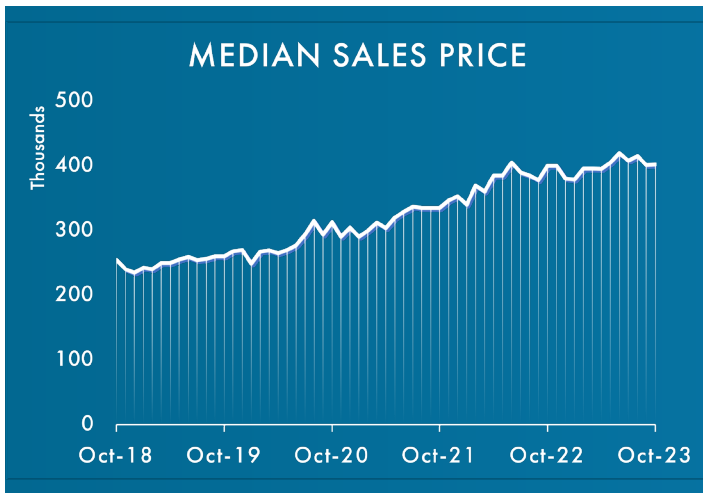
LOCAL MARKET UPDATE — OCTOBER 2023

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



RESIDENTIAL	OCTOBER			LAST 3 MONTHS		
	2023	% Change	2022	Sep 23	Aug 23	Jul 23
Key Metrics						
Active Listings	2,409	1.77%	2,367	2,278	2,171	2,100
New Listings	1,135	12.82%	1,006	1,088	1,245	1,137
Pending Sales	816	4.35%	782	966	963	1,041
Closed Sales	899	-0.99%	908	863	1,081	962
Median Sales Price	402,000	0.5%	400,000	401,000	414,900	407,500
Average Cumulative DOM	43	43.33%	30	47	46	45
Month's Supply of Inventory	2.68	2.68%	2.61	2.64	2.01	2.27

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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