



PRESS RELEASE

Cape Fear REALTORS®

Contact: Zachary Pomeroy, Director of Marketing and Communication
910-762-9050 or zachary@capefear.realtor

FOR IMMEDIATE RELEASE

April 2023 Indicates a Continued Seller’s Market

WILMINGTON, N.C. (May 15, 2023)

April’s Real Estate market results, versus the same month prior year, reflected continued decreases in sold residential units, strong increases in the average and median prices for sold residential properties but an increase in their days on market. Even though the number of new listings coming on the market was 19.48% less than in April of 2022, the inventory of homes available for sale increased by 30.78%. The average home sold at almost asking price versus selling at slightly higher than asking price the same month a year ago, reinforcing that properly priced properties still sold at near asking price.

Compared to March 2023, new listings decreased by 5.5 percent, pending sales decreased by 2.9 percent, and closed sales decreased by 8.8 percent for the Three-County Region (New Hanover, Pender, and Brunswick Counties). Month-over-month, the median sales price remained the same at \$390,000.

Compared to the previous month, April 2023 saw some cooling trends. However, when compared to the previous year, the three-county area experienced a 1.5 percent increase in pending sales. Inventory of homes for sale experienced a 30.8 percent increase when compared to April 2022.

Three-County Region Combined: Single Family & Townhouse/Condo	April 2023	April 2022	Y-O-Y % Change
Closed Sales	835	1,098	-23.95%
Pending Sales	1,100	1,084	+1.48%
New Listings	1,062	1,319	-19.48%
Days on Market	32	26	+6 Days
Median Sales Price	\$390,000	\$345,000	+13.04%
Months’ Supply	1.8	1.1	+63.6%

“Like March’s results, the Tri-County Market is still considered a Seller’s market and is far from being a balanced market in view of the current month’s supply of residential inventory still being slightly less than two months,” said 2023 CFR President Steve Mitchell. “The fact that pending listings, or homes under contract, increased by 1.5 percent versus the same month a year ago is encouraging. However, as in March, the continued increases in available inventory versus the same month a year ago bears monitoring but should offer more selection choices for buyers. It is also noteworthy that average and median sold prices are still experiencing year-on-year double-digit increases, coupled with recent interest rate increases by the Federal Reserve, which may be pricing many potential home buyers out of the market. With the current ever-changing market, it is extremely important that sellers work with their REALTOR® to make sure their property is competitively priced.”

Cape Fear REALTORS® continues to monitor the housing market activity and provide monthly updates closely. While markets may change, the REALTORS® commitment to serving their clients does not. Working with an expert who keeps a watchful eye on trends and follows a 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.