



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

February 2023 Points to a Mixed Market

WILMINGTON, N.C. (March 17, 2023)

With the first months of 2023 complete, February's real estate market results were mixed. Some positive trends continued through February 2023 and were coupled with a few unfavorable results in certain measurements.

Compared to January 2023, new listings increased by 3.9 percent, pending sales increased by 1.7 percent, and closed sales increased by 18.7 percent for the Three-County Region (New Hanover, Pender, and Brunswick Counties).

Pending sales in February 2023 for the Three-County Region were down 11.9 percent compared to February 2022. Even so, the price range of \$450,001 or more range, showed a gain in sales of 2.3 percent. The overall median sales price was up 15.4 percent to \$385,406, and the property type with the largest price gain was the Townhouse/Condo segment, where prices increased 23.9 percent to \$330,000. Not surprisingly, the price range that tended to sell the quickest was the \$150,001 to \$300,000 range at 23 days on market; however, the price range that tended to sell the slowest was the \$150,000 and below range at 35 days.

Three-County Region Combined: Single Family & Townhouse/Condo	February 2023	February 2022	Y-O-Y % Change
Closed Sales	668	829	-19.42%
Pending Sales	886	1,006	-11.93%
New Listings	879	964	-8.82%
Days on Market	28	30	-2 Days
Median Sales Price	\$385,406	\$334,000	+15.4%
Months' Supply	1.8	0.9	+100%

"Looking forward, I am still cautiously optimistic concerning our residential real estate market from a median sales price and days on market perspective due to the extreme lack of inventory," said 2023 CFR President Steve Mitchell. "While the months' supply has increased some, our market remains a Seller's market since most industry analysts consider a 6-month supply to be a 'balanced market'. We are far from experiencing a 'balanced market' based on the current month's supply of residential inventory."

Mitchell continues, "Much will depend on the real estate markets in areas that typically supply many of our new residents. If real estate sales and median sales price in those markets show significant reductions, it may well impact our market."

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.