



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

The 2023 Housing Market in a State of Rebalance

WILMINGTON, N.C. (February 10, 2023)

Compared to December, new listings increased by 49.62%, pending sales increased by 47.32%, and closed sales declined by 26.11% for the Three-County Region. The housing market began the 2023 year in a state of rebalance, with many buyers and sellers remaining cautious. There is no doubt that the demand for housing remains persistent, indicated by days on market dropping 4 days since January 2023. However, the higher mortgage interest rates have cut into housing affordability, with closed sales dropping 32.4% compared to January 2022. Even with the higher mortgage rates, the Three-County Region still experienced a 17% increase in Median Sales Price compared to January 2022 and a 1.03% increase compared to December 2022. December 2022 had a median sales price of \$381,075 and increased to \$385,000 in January 2023.

Three-County Region Combined: Single Family & Townhouse/Condo	January 2023	January 2022	Y-O-Y % Change
Closed Sales	914	1,351	-32.4%
Pending Sales	1,404	1,631	-13.9%
New Listings	1,366	1,407	-2.9%
Days on Market	27	31	-4 Days
Median Sales Price	\$385,000	\$329,000	+17%
Months' Supply	1.9	0.9	+111.1%

Nadia Evangelou, National Association of REALTORS® Senior Economist states, "Mortgage rates continue to remain near the 6% threshold."

"We are not seeing any depreciation as far as home prices, at least through the month of January. This remains a very positive sign for 2023," said 2023 CFR President, Steve Mitchell. "Overall, if you look at the market, the market is still staying very strong, even with the increases in interest rates, as evidenced by the decreases in days on market, and increase in sales price, the biggest challenge continues to be the lack of inventory."

Mitchell continues, "2023 will be a mixed market. It will depend on what happens with inventory, interest rates, the Federal Reserve, and the bond market's strength. If the interest rates continue to hover around 6 to 7%, I think you'll see some slowing in the market versus the trends that we have enjoyed in the past; however, I do not look for it to be a significant downward curve—just a slowing down of the housing market."

Because the Cape Fear Region is positioned with having a high quality of life, tempered climate, and coastal NC lifestyle, I suspect we will have less of an impact from interest rates compared to other areas."

Cape Fear REALTORS® continues to closely monitor the housing market activity and provide monthly updates. While markets may change, the REALTORS® commitment to serving their clients does not. It is

important to work with an expert who keeps a watchful eye on trends and follows a code of ethics.
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.