



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Buyer's Demand Remains Strong as Home Prices Continue to Rise

WILMINGTON, N.C. (July 19, 2023)

June's real estate market in the Cape Fear area highlights that the buyer's demand remains strong as the median home price continues to rise. Though the number of new listings coming on the market in June 2023 was lower than one year ago by 19.5%, June rose to the highest number of new listings for 2023. The year-over-year increase in pending sales indicates an increased level of buyer activity and interest in the Cape Fear area market. The month's supply of inventory increased by 11.1%, which could be indicative of a move toward a more balanced market, although the current market remains a strong Seller's market.

Closed sales decreased slightly by 4.93% for the Three-County Region (New Hanover, Pender, and Brunswick Counties) compared to May 2023. The closed sales of 1,023 remain higher than the majority of 2023. Month-over-month, the median sales price increased to \$394,138, compared to \$393,015 in May of 2023. Inventory of homes for sale experienced a 7.1 percent decrease compared to May 2022.

Three-County Region Combined: Single Family & Townhouse/Condo	June 2023	June 2022	Y-O-Y % Change
Closed Sales	1,023	1,125	-9.07%
Pending Sales	998	919	+8.60%
New Listings	1,150	1,428	-19.47%
Days on Market	38	24	+14 Days
Median Sales Price	\$394,138	\$357,450	+10.26%
Months' Supply	2.0	1.8	+11.10%

The Three-County Market has a few key takeaways for buyers and sellers. For buyers, it's important to note the impact of the decreasing inventory. Now more than ever, buyers benefit from the professional guidance of a REALTOR® as they search for a home. Sellers working with a REALTOR® to analyze the market's fluctuations are better prepared for the pace and nuances of today's transactions. The steady increase in Days on Market provides more choices for buyers.

"Although the volume of residential real estate transactions has slowed versus the prior year, it is encouraging that for June 2023, the number of properties under contract has slightly increased from the same month a year ago," said Steve Mitchell, 2023 President of Cape Fear REALTORS®. "Some of this is attributed to new home sales due to builders being able to deliver inventory timely as supply issues have stabilized, and the cost of some of the building components have decreased versus last year. For resale homes, unless the owner needs to sell, many are choosing to delay moving, not wanting to trade their current mortgage for a new one on their next home that may carry an interest rate of 2.5 to 3 percentage points higher."

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. While markets may change, Cape Fear REALTORS® commitment to serving their clients does not. 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.