



# PRESS RELEASE

Cape Fear REALTORS®

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## FOR IMMEDIATE RELEASE

### March 2023 Indicates a Continued Seller's Market

WILMINGTON, N.C. (April 12, 2023)

With the first quarter of the 2023 year complete, March's Real Estate market results reflected continued decreases in sold residential units, strong increases in the average and median prices for sold residential properties, and a slight increase in their Days on Market (DOM) when compared to 2022. Even though new listings on the market were 13.2% less than in March of 2022, the inventory of homes for sale increased by 58.1 %. Moreover, the average home sold at 2.2% less than the asking price versus selling slightly higher than the asking price the same month a year ago.

Compared to February 2023, new listings increased by 29.2 percent, pending sales increased by 27.9 percent, and closed sales increased by 37.1 percent for the Three-County Region (New Hanover, Pender, and Brunswick Counties). Month-over-month, the median sales price continued to climb by 1.2 percent, closed sales increased by 37.1 percent, and pending sales increased by 27.9 percent.

Even though there were significant improvements compared to the previous month, the three-county area still saw some decreases compared to March 2022. Pending sales in March 2023 were down only 3.2 percent compared to March 2022. March 2023 Closed Sales decreased by 16.4 percent.

Three-County Region Combined: Single Family & Townhouse/Condo	March 2023	March 2022	Y-O-Y % Change
<b>Closed Sales</b>	<b>916</b>	<b>1,095</b>	<b>-16.35%</b>
<b>Pending Sales</b>	<b>1,133</b>	<b>1,170</b>	<b>-3.16%</b>
<b>New Listings</b>	<b>1,136</b>	<b>1,308</b>	<b>-13.15%</b>
<b>Days on Market</b>	<b>30</b>	<b>27</b>	<b>+3 Days</b>
<b>Median Sales Price</b>	<b>\$390,000</b>	<b>\$339,000</b>	<b>+15%</b>
<b>Months' Supply</b>	<b>1.8</b>	<b>0.9</b>	<b>+100%</b>

“Looking forward, the three-county area is still considered a seller’s market and is far from being a balanced market based on the current month’s supply of residential inventory being slightly less than two months,” said 2023 CFR President Steve Mitchell. “However, the sharp increase in available inventory versus the same month a year ago bears monitoring. Realtors® will need to continue working closely with their clients to ensure their home is properly priced based on the ever-changing market. We still see many instances where properly priced properties receive multiple offers for above asking prices.”

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](http://www.capefear.realtor) or contact the Cape Fear REALTORS® Offices at 910-762-7400.