



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

The Cape Fear Area Outpaces the National Real Estate Averages

WILMINGTON, N.C. (June 9, 2023)

May's real estate market highlights include positive signs for both buyers and sellers. Though the number of new listings coming on market in May 2023 was lower than one year ago by 19.11%, the total inventory of homes for sale increased by 11.37%, welcome news for buyers needing more choices. There's good news for sellers as well. While homes in May sold slightly below the listing price and just above the asking price one year ago, properly priced properties are still selling at or near the asking price.

The big story is the spike in closed sales, up 28.8% for the Three-County Region (New Hanover, Pender, and Brunswick Counties) over April 2023. New listings are up by 7.6%, pending sales decreased by 2.9 %, and Month-over-month, the median sales price increased to \$393,015, compared to \$390,000 in March and April of 2023. Inventory of homes for sale experienced an 11.4 percent increase when compared to May 2022.

Three-County Region Combined: Single Family & Townhouse/Condo	May 2023	May 2022	Y-O-Y % Change
Closed Sales	1,076	1,178	-8.66%
Pending Sales	1,068	1,081	-1.20%
New Listings	1,143	1,413	-19.11%
Days on Market	35	25	+10 Days
Median Sales Price	\$393,015	\$350,000	+12.29%
Months' Supply	1.9	1.4	+35.7%

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. Notably, the number of closed sales increased to 1,076 compared to 835 in April 2023. The steady increase in Days on Market and inventory of homes for sale should offer more selection choices for buyers. With the ever-changing market, sellers must work with their REALTOR® to ensure their property is competitively priced.

While sales have cooled in parts of the country, some buyers have found relief in the form of declining sales prices. However, the Cape Fear Area continues to see subtle price gains.

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.