



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

The Wilmington MSA Housing Market Highlights Resilience

WILMINGTON, N.C. (October 11, 2023)

September's real estate market for the Wilmington Metropolitan Statistical Area (MSA) highlights resilience and continued growth for the three-county area. At the end of July 2023, Brunswick County was added back to the Wilmington MSA. The combination of New Hanover, Pender, and Brunswick Counties indicates a steady median sales price over the course of the past few months. Some fluctuation is noted as the overall consistent trend remains. Compared to August 2023, the median sales price decreased by 3.4 percent, falling to \$401,000. Year-over-year, the median sales price increased by 6.2 percent. This stability in the median sales price is a good sign for sellers, indicating that property values have held up well.

As we look toward the continued growth of the Wilmington MSA, the key factors that demonstrate this growth are new listings, pending sales, and month's supply of inventory. Not only did the number of new listings in September 2023 increase by 9.2 percent when compared to September 2022, but September 2023 rose to the highest number of new listings for a single month in 2023. The year-over-year increase of 13 percent in pending sales indicates strong buyer activity as we turn the corner to autumn. The month's supply of inventory increased by 11.4 percent. This higher supply can provide buyers with more options and potentially reduce competition.

Closed sales decreased by 12.2 percent when compared to September 2022. The closed sales of 863 also decreased by 20.2 percent, when compared to August 2023. This decrease is one of the factors that contributed to the increase in active listings. While the average cumulative days on market increased by 67.9 percent, compared to September 2022, the month-to-month comparison indicates a steady pace on cumulative days on market.

The Wilmington MSA has a few key takeaways for buyers and sellers. Overall, the market is indicative of steady and consistent pricing. For buyers, take advantage of the increased average cumulative days on market. This consistent pace creates room for a slightly extended decision window. Now more than ever, buyers benefit from the professional guidance of a REALTOR® as they search for a home. For sellers, while this report provides a great snapshot for the Wilmington MSA, be careful not to misinterpret the local market dynamics. While these are strong indicators of the market overall, conditions do vary by location. Sellers working with a REALTOR® to analyze the specific market dynamics are better prepared to list their property in a competitive way.

"September's sales data shows encouraging results in the areas of new listings available for purchase and sales under contract versus the same month in the prior year," states Steve Mitchell, 2023 President of Cape Fear REALTORS®. "As there is still less than three months' supply of inventory, the market is still viewed as a seller's market; however, the average days on market has increased by nineteen days, and the median sales price shows a decline versus the last three months of 2023. This indicates that sellers need to work closely with a Professional REALTOR® to ensure their property is properly priced and they stay informed concerning any possible shift in the Real Estate 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.

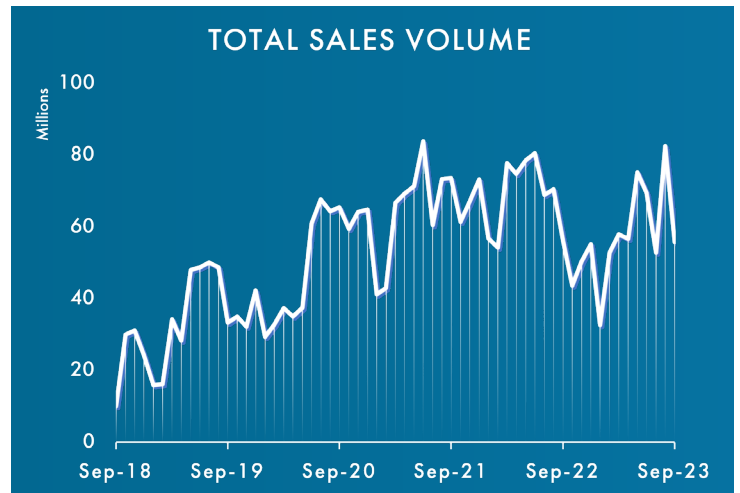
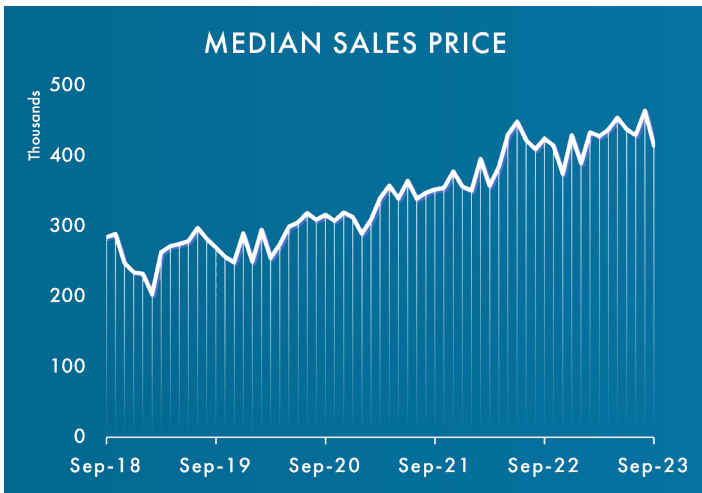
WILMINGTON MSA

LOCAL MARKET UPDATE — SEPTEMBER 2023

A reliable source for real estate market data provided by Cape Fear REALTORS®, compiled from NCRMLS.

RESIDENTIAL	SEPTEMBER			LAST 3 MONTHS		
	2023	% Change	2022	Aug 23	Jul 23	Jun 23
Active Listings	2,278	-2.27	2,331	2,171	2,100	2,059
New Listings	1,088	9.24	996	1,245	1,137	1,217
Pending Sales	966	12.98	855	963	1,041	981
Closed Sales	863	-12.21	983	1,081	962	1,113
Median Sales Price	\$401,000	6.23	\$377,500	\$414,900	\$407,500	\$419,949
Average Cumulative DOM	47	67.86	28	46	45	46
Month's Supply of Inventory	2.64	11.39	2.37	2.01	2.27	1.85

5-YEAR TRENDS



The Wilmington MSA is the Metropolitan Statistical Area that includes New Hanover, Pender, and Brunswick.

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