



## PRESS RELEASE

Cape Fear REALTORS®

Contact: Zachary Pomeroy, Director of Marketing and Communication  
910-762-9050 or [zachary@capefear.realtor](mailto:zachary@capefear.realtor)

### FOR IMMEDIATE RELEASE

#### Housing Inventory Continues to Rise in the Wilmington MSA

WILMINGTON, N.C. (September 10, 2024)

The 3,299 active listings in August 2024 showed a 45.3 percent increase compared to August 2023. A steady trend line of increase continues from the month-over-month data, a consistent increase over the last seven months, with a total increase of 1.9 percent when compared to July 2024. Most active listings were reported in Brunswick County, with a total of 1,902, followed by New Hanover County, with 1,050 active listings, and Pender County, with 351 active listings. Closed sales also experienced an increase of 4.5 percent when compared to July 2024. This increase ended the month with 1,068 closed sales for the Wilmington MSA.

While active listings and closed sales increased from the previous month, new listings, pending sales, and the median sales price experienced a decrease. New listings for the Wilmington MSA dropped to 1,256. This is a 1.2 percent decrease when compared to the previous month. Pending sales decreased to 1,011, a 6.1 percent decrease compared to July 2024. The median sales price increased 3.9 percent compared to July 2024 and 0.2 percent compared to August 2023, landing at \$415,721.

While the month's supply of inventory still indicates a Seller's Market for the Wilmington MSA, the three-county area did experience a year-over-year increase of 47.1 percent, rising to 3.09 months of supply. The average cumulative days on the market increased year-over-year by 21.3 percent. This 57-day period was a 1.8 percent increase compared to July 2024.

"As housing inventory in the Wilmington MSA continues to rise, more options become available to buyers. This inventory comprises roughly 33 percent of new construction, matching the demand of the roughly 30 percent of new construction properties closed in August 2024. A local REALTOR® is equipped with local market data to help consumers navigate the nuances of our market. Understanding market fluctuations is crucial in setting expectations for both sides of the transaction. For sellers, it is vital to utilize the expertise of a REALTOR® so you can effectively market to the current needs of the general consumer. For buyers, a Market Expert navigates the market conditions to advocate for home ownership. The Wilmington MSA maintains its market strength with a consistent increase in closed sales. A market that continues to gain inventory while remaining consistent in closed sales is a healthy market," states 2024 CFR President Amanda Parmer. "Cape Fear REALTORS® members are well equipped to guide a buyer or seller through the peaks of housing inventory that we are currently facing. When looking to step into the demands of the housing market in the Cape Fear region, look for the R. That's the REALTOR® difference."

Cape Fear REALTORS® continues to monitor the housing market activity and provide monthly updates. 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](http://www.capefear.realtor) or contact the Cape Fear REALTORS® Offices at 910-762-7400.

# WILMINGTON MSA

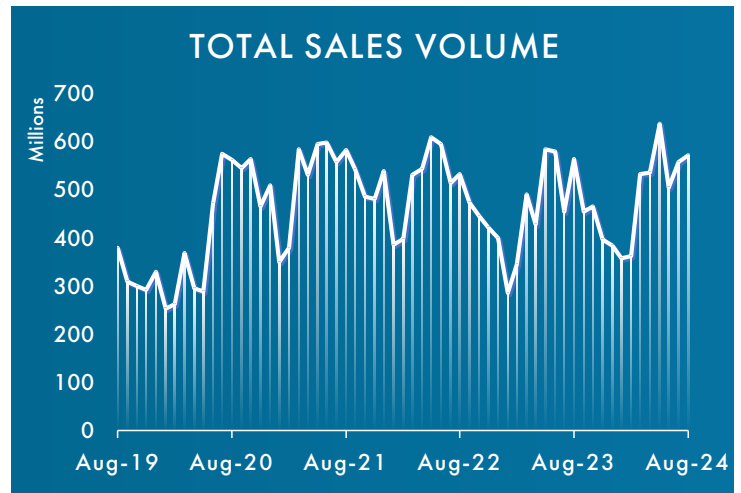
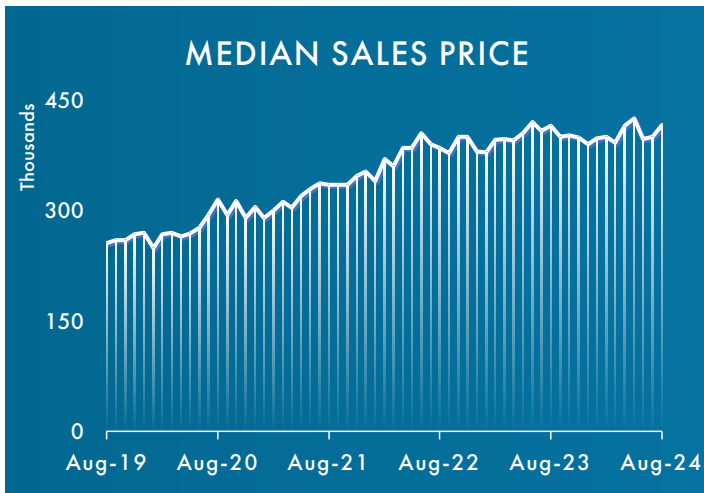
## LOCAL MARKET UPDATE — AUGUST 2024

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



RESIDENTIAL	AUGUST			LAST 3 MONTHS		
	2024	% Change	2023	Jul 24	Jun 24	May 24
Active Listings	3,299	45.27%	2,271	3,288	3,274	3,154
New Listings	1,256	0.24%	1,253	1,273	1,385	1,376
Pending Sales	1,011	7.55%	940	1,009	1,060	1,087
Closed Sales	1,068	-1.48%	1,084	1,039	1,034	1,146
Median Sales Price	\$415,721	0.20%	\$414,900	\$400,000	\$397,000	\$425,000
Average Cumulative DOM	57	21.28%	47	56	56	62
Month's Supply of Inventory	3.09	47.14%	2.10	3.16	3.17	2.75

### 5-YEAR TRENDS



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

**Your Trusted Voice of Real Estate**

1826 Sir Tyler Drive, Wilmington, NC | (910) 762-7400 | capefear.realtor