



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### Inventory Spikes in the January 2024 Housing Market

WILMINGTON, N.C. (February 8, 2024)

The January 2024 housing market for the Wilmington Metropolitan Statistical Area (MSA) brings an increased selection for home buyers. With a 21.1 percent increase in active listings and a 20.1 percent increase in new listings, January 2024 ended with a total of 2,617 active listings on the market. January 2024 experienced a significant increase in pending sales as the market caught up to the demands of the new year. This 49.9 percent increase in pending sales compared to December 2023 is a similar spike that the Wilmington MSA market experienced a year ago.

The median sales price for January 2024 was \$395,000. This 4.2 percent increase, compared to January 2023, indicates continued property value appreciation for the Cape Fear region. While the market fundamentals remain intact, the average Cumulative Days on Market increased by 35.7 percent in 2024. This shift in the time it takes properties to sell can also be seen through the 12.3 percent increase of the month's supply of inventory, which rose to 3.94 months.

Although there was an 11.7 percent decrease in closed sales compared to December 2023, an increase was experienced year-over-year. Compared to January 2023, closed sales increased 8.1 percent. The Wilmington MSA finished January 2024 with 665 closed sales. This strong consistency underscores the resilience of the local market.

"With more inventory on the market at the end of the year, buyers are able to take more time than they have previously been allowed to shop," states 2024 CFR President Amanda Parmer. "We wait to see what interest rates will be in 2024, as well as insurance rates, and how that will affect affordability in our area."

The Wilmington MSA has a few key takeaways for Buyers and Sellers. For buyers, the surge in new listings signifies fresh options for buyers to find an ideal property. For sellers, buyer demand remains strong for the local market. This 2024 market provides a sustainable competitive environment that sellers can leverage. Whether you are a buyer or seller, it is important to work with a REALTOR® who can assist with marketing strategies. The strategies of trained REALTORS® will position you to succeed in the current market.

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.