

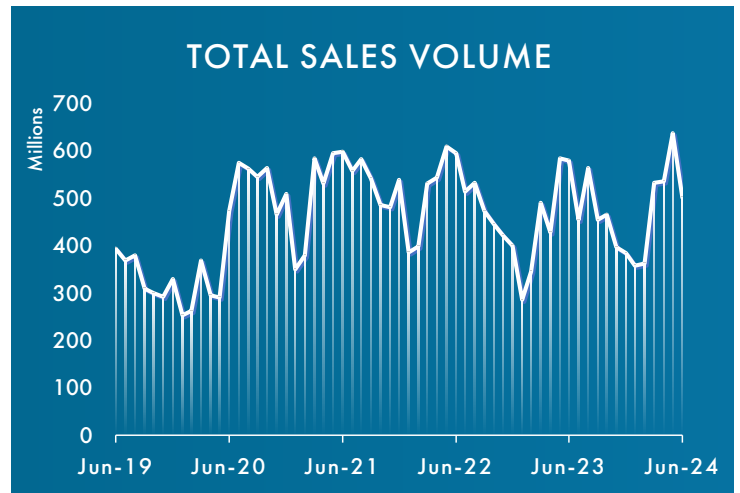
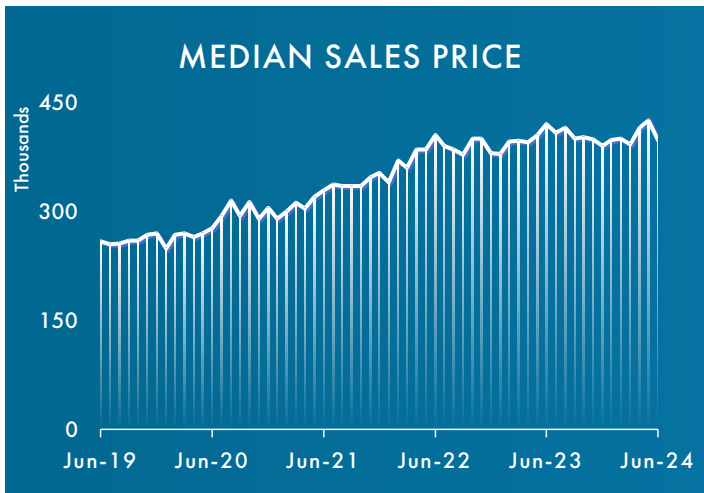
WILMINGTON MSA

LOCAL MARKET UPDATE — JUNE 2024

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

RESIDENTIAL	JUNE			LAST 3 MONTHS		
	2024	% Change	2023	May 24	Apr 24	Mar 24
Active Listings	3,195	51.14%	2,114	3,121	3,032	2,890
New Listings	1,378	12.77%	1,222	1,373	1,405	1,433
Pending Sales	1,137	16.62%	975	1,112	1,077	1,131
Closed Sales	1,025	-8.15%	1,116	1,146	1,040	1,006
Median Sales Price	\$419,975	5.67%	\$397,450	\$425,000	\$415,000	\$391,753
Average Cumulative DOM	55	12.24%	49	62	59	63
Month's Supply of Inventory	3.12	65.08%	1.89	2.72	2.92	2.87

5-YEAR TRENDS



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



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Wilmington MSA Reveals a Steady Increase of Market Inventory for June 2024

WILMINGTON, N.C. (July 25, 2024)

The June 2024 Wilmington MSA housing market boasts more homes, higher prices, and longer sales. As you look to buy or sell real estate, it is important to work with a local REALTOR® who understands the nuances of the ever-changing housing market. The number of active listings in June 2024 demonstrates a continued upward trajectory. Most active listings were reported in Brunswick County, with a total of 1,857, followed by New Hanover County, with 1,004 active listings, and Pender County, with 334 active listings. This amounted to 3,195 active listings for the Wilmington MSA. New listings for the Wilmington MSA rose to 1,378, a subtle increase of 0.8% compared to the market in May 2024. While active and new listings increased from the previous month, pending sales and closed sales experienced a decrease.

The housing market for June 2024 experienced a 1.6 percent decrease in pending sales and a 9.8 percent decrease in new listings, when compared to May 2024. The median sales price increased by \$22,525 when compared to June 2023. This 5.7 percent increase reports a \$419,975 median sales price for the Wilmington MSA. While the month's supply of inventory still indicates a Seller's Market for the Wilmington MSA, the three-county area did experience a month-over-month increase of 65.1 percent, rising to 3.12 months of supply.

Despite the seasonality of the Wilmington MSA market, the average Cumulative Days on Market decreased month-over-month by 11.3 percent. This 55-day period was an 11.3 percent drop compared to May 2024.

"The housing market in 2024 has experienced a consistent increase in active listings. June 2024 is also characterized by a healthy Average Cumulative Days on the Market. Both factors have the potential to slow the increase of median sales prices over the remaining summer months. While the Wilmington MSA has been an attractive location for buyers, this increase in inventory creates more options for those looking to buy in the area. The Wilmington MSA has unique aspects that make the guidance of a local REALTOR® crucial to navigating the subtle differences of the market. The market data lends itself to two key takeaways: an increase in inventory indicates a more balanced market, and a rise in home prices suggests a price appreciation in our market," states 2024 CFR President Amanda Parmer. "Cape Fear REALTORS® members are well equipped to guide a buyer or seller through the adaptability that our buoyant and thriving housing market requires. 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 or contact the Cape Fear REALTORS® Offices at 910-762-7400.