



## PRESS RELEASE

Cape Fear REALTORS®

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### FOR IMMEDIATE RELEASE

#### Rising Inventory Meets Steady Prices in the Wilmington MSA

WILMINGTON, N.C. (December 12, 2024)

As active listings in the Wilmington MSA grow, the median sales price remains steady. The number of active listings experienced a 26 percent year-over-year change. November 2024 closed the month with a total of 3,559 active listings, which was a month-over-month increase of 3 percent. New listings for the Wilmington MSA settled at 1,048. This is a 16.4 percent decrease when compared to the previous month. Pending sales decreased to 868, a 12.4 percent decline compared to October 2024. Closed sales for the Wilmington MSA followed the trends of a seasonal market and experienced a 15.4 percent decrease, with a total of 789 sales in November 2024.

The average cumulative days on market experienced a year-over-year increase of 42.6 percent. This 67-day average was a 6.3 percent increase when compared to October 2024. Ending the month with a median sale price of \$417,990, the Wilmington MSA saw an increase of 1.9 percent when compared to the October 2024 median sales price. This was an increase of 4.9 percent compared to the November 2023 sale price. The month's supply of inventory came in at 4.5 months for the Wilmington MSA. This was a 21.9 percent increase compared to October 2024 and a 27 percent increase compared to the 3.6 months of supply in November 2023.

"As 2024 comes to an end, a year-over-year comparison highlights significant trends. The increase in active listings, average cumulative days on market, and month's supply of inventory highlight a slowing of buyer demand. The steady increase in median sales price and the fluctuation in interest rate encourage current homeowners to stay put unless major life-changes happen," states 2024 CFR President Amanda Parmer. "Month's Supply of Inventory is the key factor in determining the classification of a seller's or buyer's market. The 4.5 month's supply of inventory is the highest we have seen our inventory since February of 2019. While this market is still classified as a seller's market, we are closer to shifting to a balanced market than we have been in 4-5 years. As the trajectory of this changing market takes shape, the market will attract more negotiating power for buyers, longer days on market, and a stabilization of median sales price. If you are entering the market as a buyer, be prepared to clearly share your priorities with a local REALTOR®. As sellers enter the market, it is beneficial to respond to market feedback to avoid prolonged listings. Cape Fear REALTORS® members are well equipped to guide a buyer or seller through the increase in slower sales. 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.

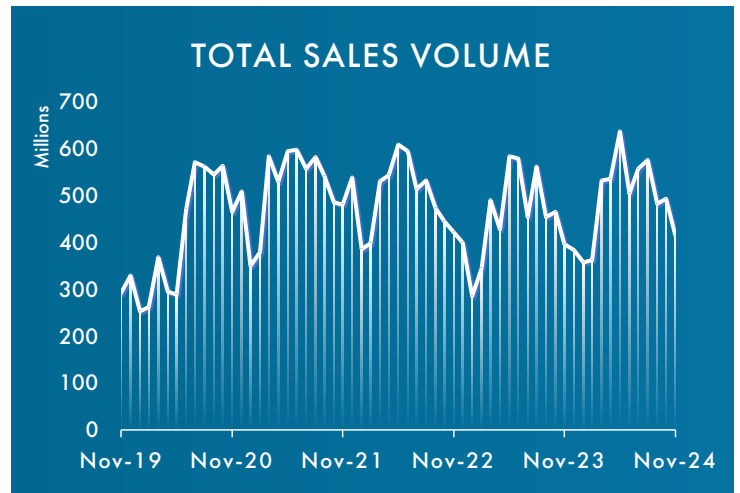
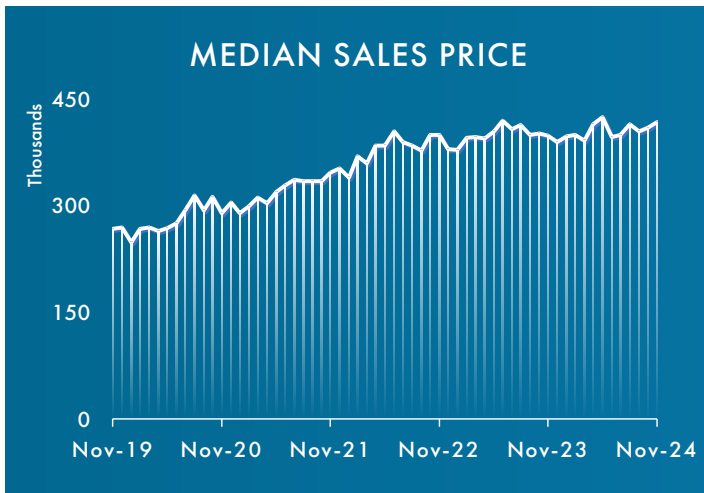
# WILMINGTON MSA

## LOCAL MARKET UPDATE — NOVEMBER 2024

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

RESIDENTIAL	NOVEMBER			LAST 3 MONTHS		
	2024	% Change	2023	Oct 24	Sep 24	Aug 24
Active Listings	3,559	26.07%	2,823	3,511	3,494	3,402
New Listings	1,048	3.05%	1,017	1,259	1,095	1,265
Pending Sales	868	22.25%	710	942	906	936
Closed Sales	789	-0.88%	796	940	925	1,077
Median Sales Price	\$417,990	4.86%	\$398,620	\$409,950	\$405,000	\$415,000
Average Cumulative DOM	67	42.55%	47	66	59	58
Month's Supply of Inventory	4.51	27.04%	3.55	3.74	3.78	3.16

### 5-YEAR TRENDS



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

## Your Trusted Voice of Real Estate

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