



PRESS RELEASE

Cape Fear REALTORS®

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FOR IMMEDIATE RELEASE

Wilmington MSA Median Sale Prices Steady Amid Rising Inventory and Slower Sales

WILMINGTON, N.C. (October 11, 2024)

The month-over-month fluctuation of the median sale price indicates a consistent, positive trend. Ending the month at a median sale price of \$404,123, the Wilmington MSA saw a decline of 2.8 percent when compared to the August 2024 sale price and an increase of one percent when compared to the September 2023 sale price. While the sales price is staying consistent, the number of active listings experienced a substantial change with a year-over-year increase of 41.3 percent. September closed the month with a total of 3,424 active listings, which was a month-over-month increase of 3.8 percent.

As inventory builds in the Wilmington MSA, it is important to see how this effects the average cumulative days on market (CDOM) and month's supply of inventory. Measuring the average time a house stays on the market after listing, the Wilmington MSA ended September 2024 with an average CDOM of 59 days. This was a 3.5 percent increase when compared to the 57 average CDOM from August 2024 and a 25.5 percent increase when compared to the 47 average CDOM from September 2023. Measuring the amount of months before the current supply runs out based on the current demand, the month's supply of inventory came in at 3.7 months for the Wilmington MSA. This was a 20.7 percent increase when compared to the 3.1 months of supply in August 2024 and a 34.7 percent increase when compared to the 2.8 months of supply in September 2023.

As the summer came to an end, it is common to see a decrease in new listings, pending sales, and closed sales. New listings for the Wilmington MSA dropped to 1,091. This is a 13.1 percent decrease when compared to the previous month. Pending sales decreased to 950, a 6 percent decrease compared to August 2024. Closed sales for the Wilmington MSA dropped to 918, a 14 percent decrease compared to the previous month.

"The September 2024 housing market for the Wilmington MSA is still far from being a buyer's market, however the current, positive trend of month's supply of inventory continues to climb. Based on the trend away from a seller's market, buyers have more options and less pressure to act quickly. A local REALTOR® is equipped with skills and critical market data to help consumers shift from a "fast sales" mindset to a more strategic approach. For sellers, it is increasingly important to rely on the expertise of a REALTOR®, who can help navigate pricing strategies, marketing strategies and negotiations. As the market continues to cool down with the change in seasons, strategy and expertise will equip both buyers and sellers with the tools to be successful," states 2024 CFR President Amanda Parmer. "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 or contact the Cape Fear REALTORS® Offices at 910-762-7400.

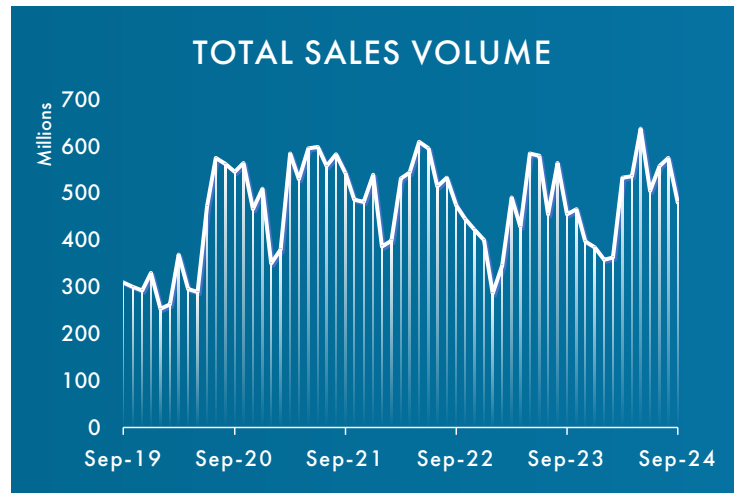
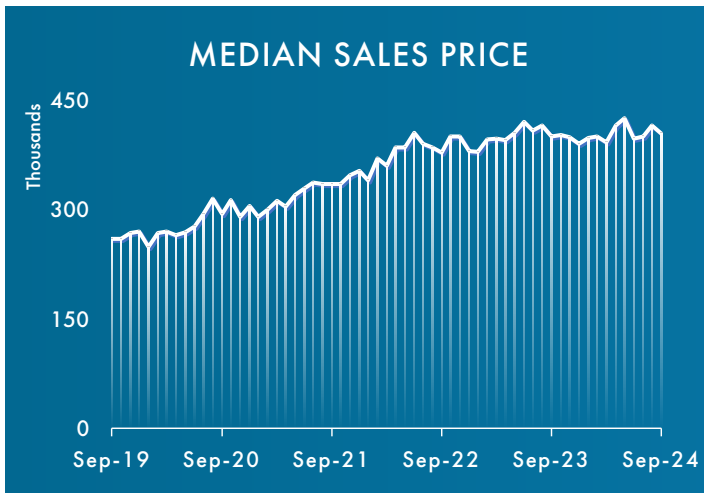
WILMINGTON MSA

LOCAL MARKET UPDATE — SEPTEMBER 2024

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

RESIDENTIAL	SEPTEMBER			LAST 3 MONTHS		
	2024	% Change	2023	Aug 24	Jul 24	Jun 24
Active Listings	3,424	41.25%	2,424	3,362	3314	3,289
New Listings	1,091	-0.55%	1,097	1,260	1,275	1,386
Pending Sales	950	7.34%	885	951	990	1,056
Closed Sales	918	5.03%	874	1,074	1,039	1,035
Median Sales Price	\$404,123	1.03%	\$400,000	\$415,221	\$400,000	\$397,000
Average Cumulative DOM	59	25.53%	47	59	56	55
Month's Supply of Inventory	3.73	34.66%	2.77	3.13	3.19	3.18

5-YEAR TRENDS



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

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