

NEST REALTY

WILMINGTON

Annual Report

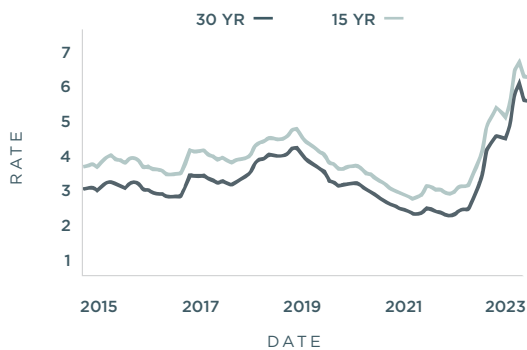
MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

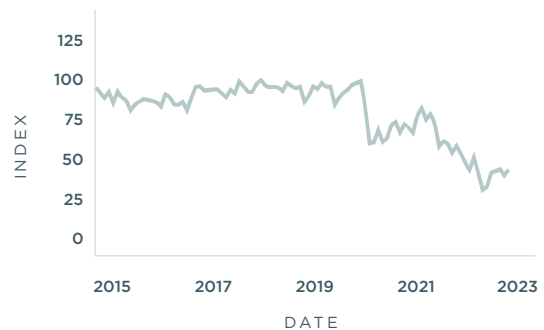
Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



535
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



6,150
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

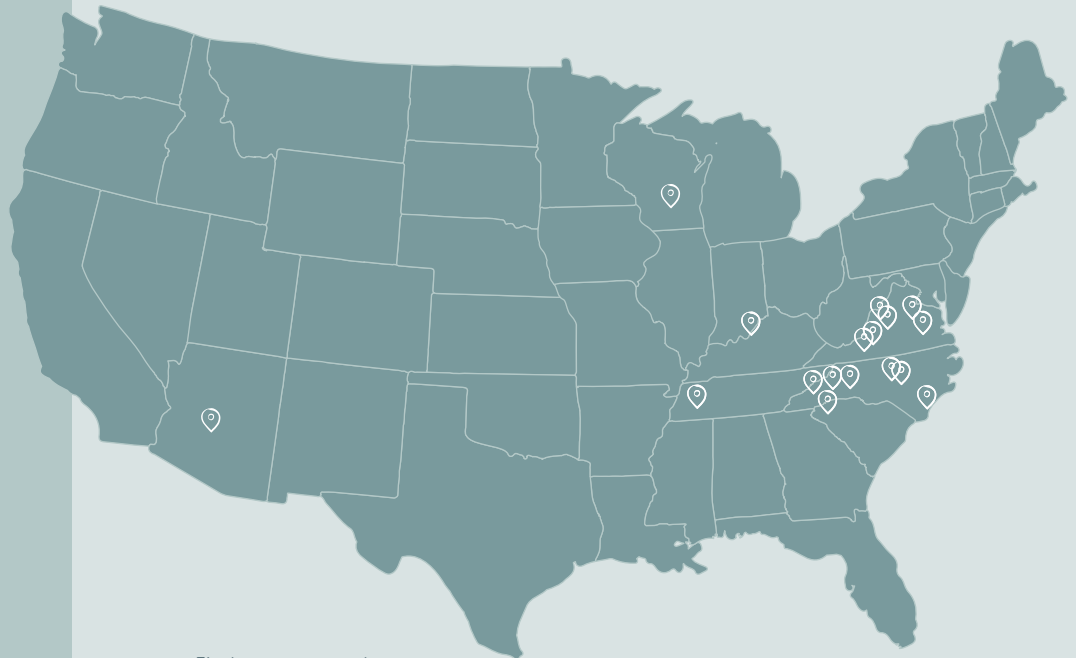


\$2,750,000,000
IN SALES

We helped our clients buy and sell \$2,750,000,00 worth of real estate in 2022.

INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest Nest office

VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

SOUTH CAROLINA

- Greenville

TENNESSEE

- Jackson

KENTUCKY

- Greater Louisville

ARIZONA

- Phoenix

WISCONSIN

- Madison



Photo by Port City Heights

NEST WILMINGTON BY THE NUMBERS



We're not here to float along the same old current. We're one with the place around us, ebbing and flowing with our market's tides. We're tuned in and switched on, setting the tone for those looking on. We're daring to shift how things are done—and daring you to do the same.

50+

**LUXURY PROPERTIES
OVER \$1M**

Nest Wilmington sold 53 luxury properties for more than \$1,000,000—more than double from last year!

600+

**COOKIE
JARS**

We gave Nest cookie jars to more than 600 happy new homeowners.

7

**NEST
EVENTS**

We hosted seven successful & rockin' client events this year!

MSA OVERVIEW WILMINGTON, NC

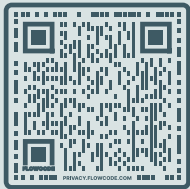


Photo by Port City Heights

At the start of every year, we pore through sales charts, look back at our goals, and check the accuracy of our predictions for the past year. This knowledge helps us better prepare our agents as we launch into 2023.

Looking back, we can confidently say that 2022 was by all accounts better than expected. From an economic standpoint, there is no question that a year ago we weren't expecting interest rates to rise as quickly as they did, coupled with a drastic slowing of inventory in our local markets. But even in the lowest inventory our local market has ever seen, Nest managed to outperform our previous years' sales volume. Our incredible agents produced \$350 million in sales in 2022, an increase of 3.55% from 2021. We more than doubled our luxury properties—those that sold for over \$1 million.

Needless to say, we are darn proud of our agents. Nest Realty Wilmington has been one of the most productive firms in the area for eight years running, and every year we continue to grow our wonderful family of clients.



Scan this code for tips on how to read this data report.



MSA QUICK STATS:

\$516,067

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$445,948 in 2021

\$390,847

AVERAGE SALES PRICE-
ATTACHED HOMES

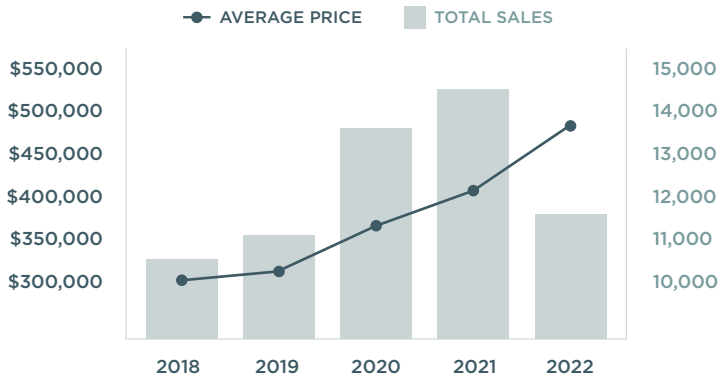
Up from \$326,667 in 2021

\$491,367

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$421,929 in 2021

MSA OVERVIEW WILMINGTON, NC



16.5%

From 2021 to 2022 the average sales price increased by 16.5%. In 2022 the average sales price was \$491,367 compared to \$421,929 in 2021.

-19.9%

There were 11,630 total home sales in Wilmington in 2022 compared to 14,516 in 2021. This translates to a 19.9% decrease.

Average Trends

In 2022 on average a listing stayed on the market for 27 days before closing. The average price per square foot was \$257.

	2021	%	2022
Avg. Days on Market	34	-20.6	27
Avg. Price per Sq. Ft.	\$218	17.9	\$257

Condo/Townhome

-21.5%

There were 2,294 total attached home sales in Wilmington in 2022 compared to 2,923 in 2021. This translates to a 21.5% decrease.

19.6%

From 2021 to 2022 the average sales price increased by 19.6%. In 2022 the average sales price was \$390,847 compared to \$326,667 in 2021.

	2021	%	2022
Avg. Days on Market	30	-13.3	26
Avg. Price per Sq. Ft.	\$243	19.3	\$290

Single Family

-19.5%

There were 9,336 total detached home sales in Wilmington in 2022 compared to 11,593 in 2021. This translates to a 19.5% decrease.

15.7%

From 2021 to 2022 the average sales price increased by 15.7%. In 2022 the average sales price was \$516,067 compared to \$445,948 in 2021.

	2021	%	2022
Avg. Days on Market	35	-22.9	27
Avg. Price per Sq. Ft.	\$212	17.5	\$249

*The Wilmington MSA consists of Wilmington and Pender Counties. Date as of 01/05/23.

WRIGHTSVILLE BEACH



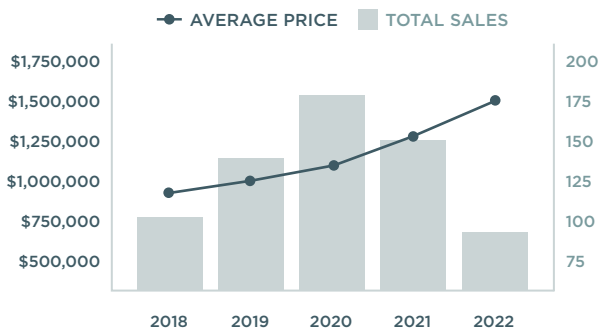
1986
AVERAGE
YEAR HOMES
BUILT

6
% OF HOMES
LESS THAN 5
YEARS OLD

2,678
AVERAGE
DETACHED
SQ. FT.

1,328
AVERAGE
ATTACHED
SQ. FT.

	2021	%	2022	TREND
Total Sales	151	-35.8	97	▼
Price per Sq. Ft.	\$753	19.5	\$900	▲
Days on Market	51	15.7	59	▲
Avg. Sales Price	\$1,279,246	23.4	\$1,578,478	▲
Total Volume	\$193,166,186	-20.7	\$153,112,411	▼



WILMINGTON



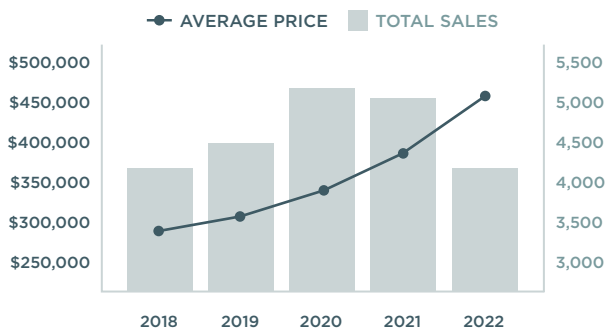
1992
AVERAGE
YEAR HOMES
BUILT

20
% OF HOMES
LESS THAN 5
YEARS OLD

2,154
AVERAGE
DETACHED
SQ. FT.

1,365
AVERAGE
ATTACHED
SQ. FT.

	2021	%	2022	TREND
Total Sales	5,216	-21.6	4,090	▼
Price per Sq. Ft.	\$193	19.7	\$231	▲
Days on Market	27	-25.9	20	▼
Avg. Sales Price	\$392,589	41.5	\$466,506	▲
Total Volume	\$2,047,745,958	-6.8	\$1,908,010,995	▼

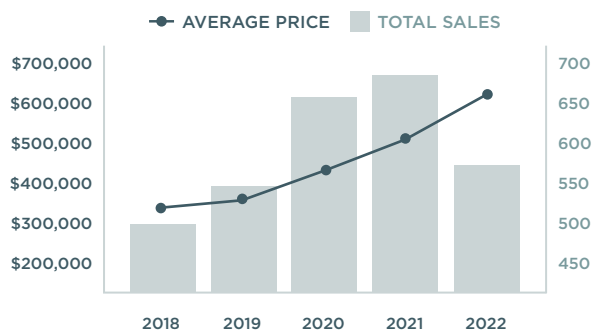


CAROLINA BEACH/KURE BEACH

1993 AVERAGE YEAR HOMES BUILT	16 % OF HOMES LESS THAN 5 YEARS OLD	2,053 AVERAGE DETACHED SQ. FT.	1,353 AVERAGE ATTACHED SQ. FT.
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	2021	%	2022	TREND
Total Sales	683	-17.3	565	▼
Price per Sq. Ft.	\$360	23.1	\$443	▲
Days on Market	28	10.7	31	▲
Avg. Sales Price	\$532,351	21	\$644,400	▲
Total Volume	\$363,595,692	0.1	\$364,086,100	▲

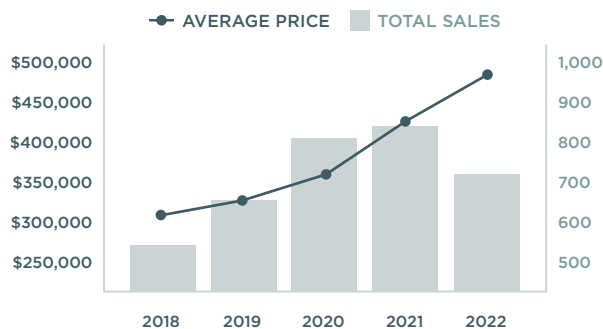


HAMPSTEAD

2008 AVERAGE YEAR HOMES BUILT	42 % OF HOMES LESS THAN 5 YEARS OLD	2,479 AVERAGE DETACHED SQ. FT.	1,534 AVERAGE ATTACHED SQ. FT.
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	2021	%	2022	TREND
Total Sales	831	-14.1	714	▼
Price per Sq. Ft.	\$173	18.5	\$205	▲
Days on Market	32	-25	24	▼
Avg. Sales Price	\$428,157	14.6	\$490,623	▲
Total Volume	\$355,798,347	-1.5	\$350,304,610	▼



TOPSAIL BEACH/SURF CITY

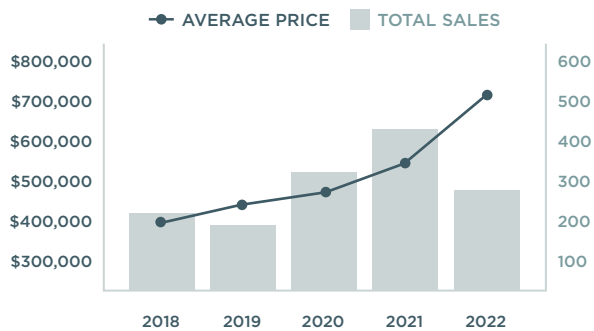


2001
AVERAGE
YEAR HOMES
BUILT

26
% OF HOMES
LESS THAN 5
YEARS OLD

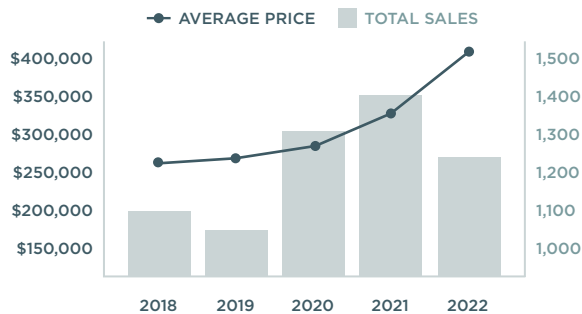
1,983
AVERAGE
DETACHED
SQ. FT.

1,429
AVERAGE
ATTACHED
SQ. FT.



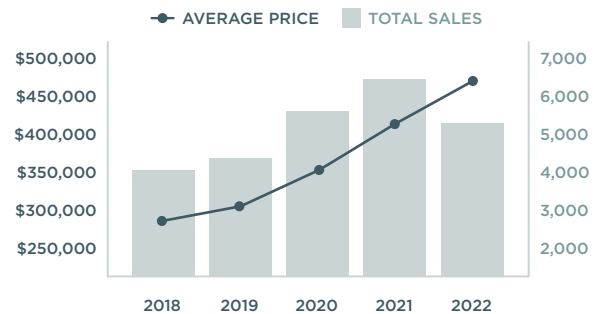
	2021	%	2022	TREND
Total Sales	435	-33.3	290	▼
Price per Sq. Ft.	\$329	26.1	\$415	▲
Days on Market	42	-9.5	38	▼
Avg. Sales Price	\$562,840	31.3	\$738,738	▲
Total Volume	\$244,835,568	-12.5	\$214,234,053	▼

LELAND



	2021	2022	TREND
Total Sales	1,401	1,246	▼
Price per Sq. Ft.	\$165	\$198	▲
Days on Market	37	29	▼
Avg. Sales Price	\$335,798	\$400,184	▲
Total Volume	\$470,452,588	\$498,629,389	▲

BRUNSWICK COUNTY



	2021	2022	TREND
Total Sales	6,429	5,222	▼
Price per Sq. Ft.	\$217	\$254	▲
Days on Market	40	31	▼
Avg. Sales Price	\$417,055	\$476,864	▲
Total Volume	\$2,681,247,451	\$2,490,185,869	▼

Better with NEST

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



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