

NEST REALTY

2023 Nest Market Report

WILMINGTON AREA

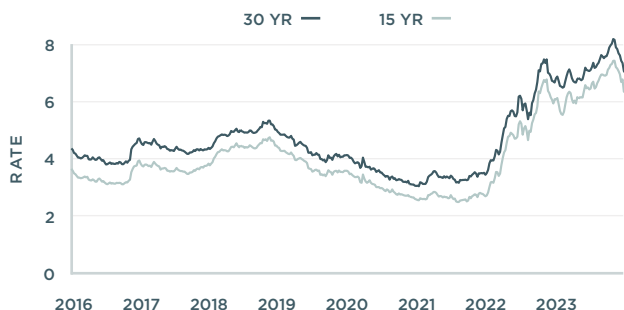


MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

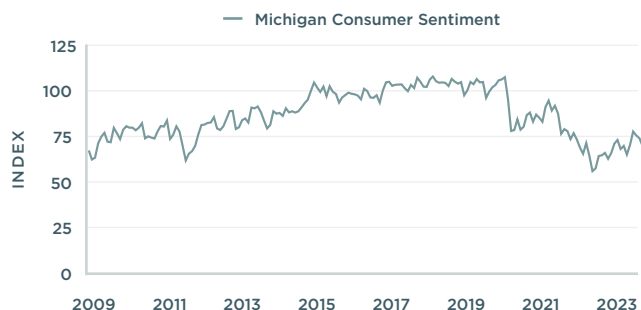
Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



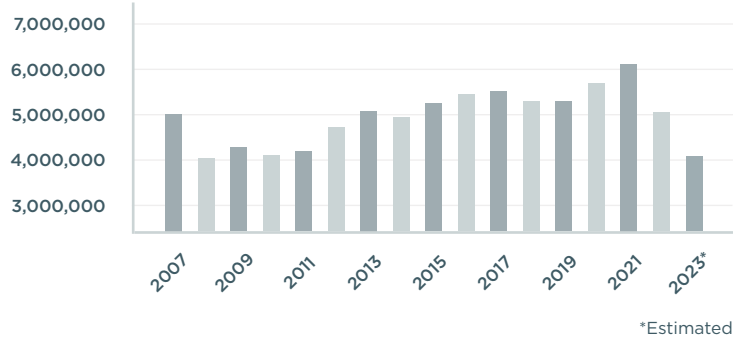
Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

MARKET OUTLOOK HOUSING TRENDS

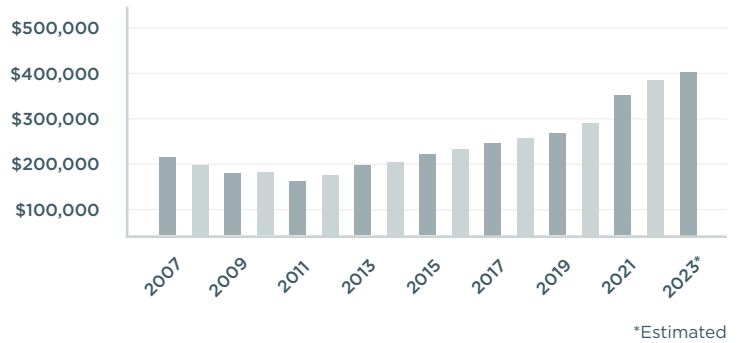
Annual Existing Home Sales

The U.S. hit a recent peak of 6.1 million existing home sales in 2021 (a top five historical year for home sales). In 2022, sales totals dropped 18% and are estimated to have dropped another 20% in 2023. Lower interest rates are expected to spur an increase in sales activity for 2024.



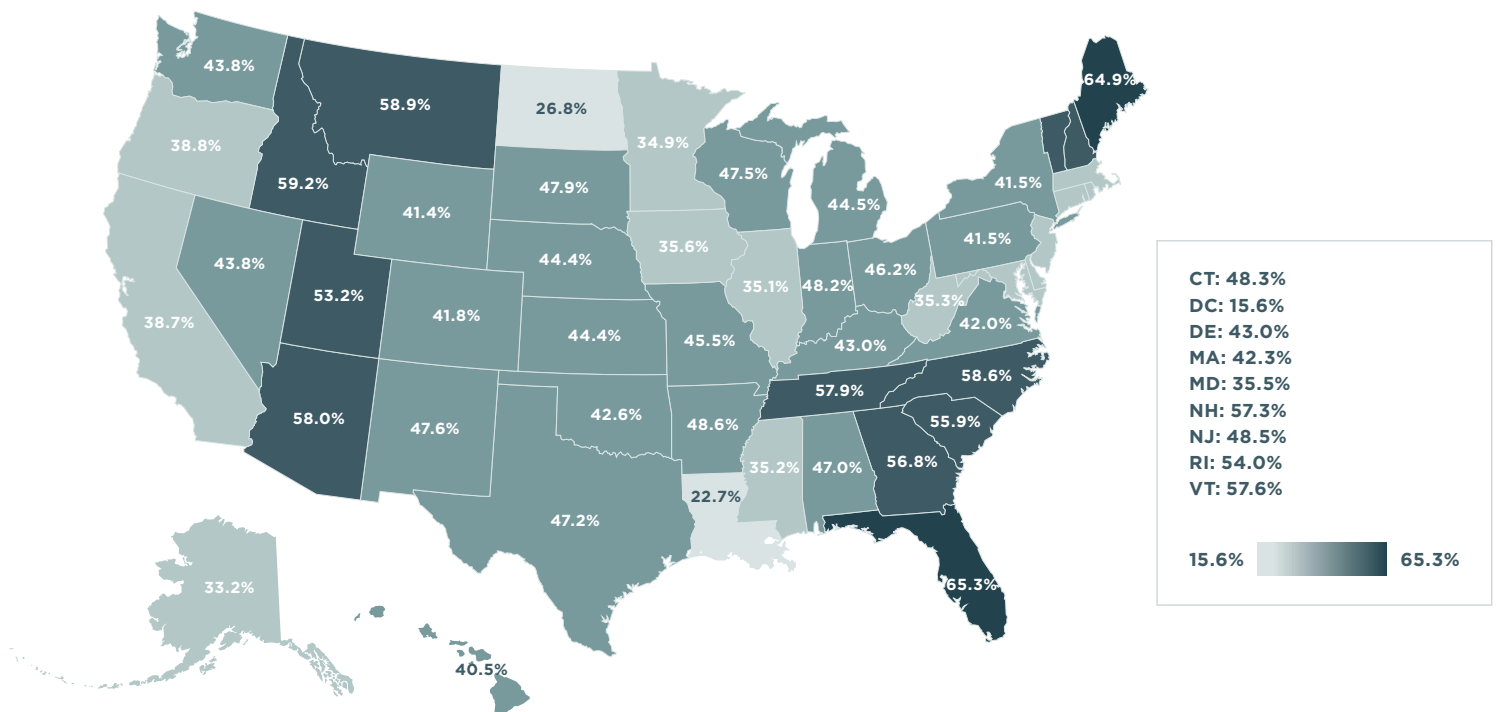
Annual Median Sold Price of Single Family Homes

Annual median home prices have risen every year since 2012. In fact, since 1989, the median home price has fallen in only four instances. Housing affordability continues to be a significant challenge nationally.



Home Price Appreciation Since COVID Pandemic

The arrival of the COVID pandemic in March 2020 brought an unexpected rise in home values throughout the U.S. The below map represents the percentage increase in home values from Q1 2020 to Q3 2023.



*Data courtesy of the National Association of Realtors



Nest Wilmington 2023 Overview

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Wilmington.

\$5.5M

**HIGHEST
SALE**

This year, Nest Realty Wilmington's highest sale was \$5.5M!

1,400

**FRIENDS, FAMILY,
AND CLIENTS**

We had over 1,400 attendees at our 2023 Nest County Fair. It was our best one yet!

40

**LIFESTYLE
PHOTOSHOOTS**

We've completed 40 luxury lifestyle photoshoots to showcase our agents' diverse talents and hobbies. Check them out on NestHasRhythm.com.



2023 Wilmington MSA Overview

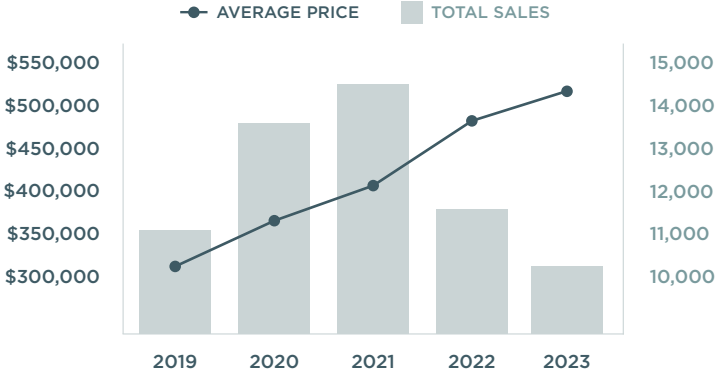
At the start of every year, we pore through sales charts, look back at our goals, and check the accuracy of our predictions for the past year. This knowledge helps us better prepare our agents as we launch into 2024.

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 drastic slowing of inventory in our local markets. Our incredible agents produced over \$290 million in sales in 2023 and we closed 27 luxury properties—those that sold for over \$900k. With just 50 agents, we ranked in the top five real estate companies in the tri-county area.

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

MSA OVERVIEW WILMINGTON, NC

All Properties



4.9% ▲

AVERAGE PRICE

In 2023 the average sales price was \$516,300 compared to \$491,367 in 2022.

12.1% ▼

TOTAL SALES

In 2023 there were 10,299 total home sales compared to 11,630 in 2022.

In 2023, on average, a listing stayed on the market for 70.4% more time and saw a 4.3% increase in price per square foot compared to 2022.

	2022	%	2023
Avg. Days on Market	27	70.4	46
Avg. Price per Sq. Ft.	\$257	4.3	\$268

Condo/Townhome

5.7% ▲

AVERAGE PRICE

In 2023 the average sales price was \$413,607 compared to \$390,847 in 2022.

13.0% ▼

TOTAL SALES

In 2023 there were 2,013 total attached home sales compared to 2,294 in 2022.

	2022	%	2023
Avg. Days on Market	26	1.6	41
Avg. Price per Sq. Ft.	\$290	4.7	\$304

Single Family

4.8% ▲

AVERAGE PRICE

In 2023 the average sales price was \$541,248 compared to \$516,067 in 2022.

11.9% ▼

TOTAL SALES

In 2023 there were 8,286 total detached home sales compared to 9,336 in 2022.

	2022	%	2023
Avg. Days on Market	27	54	47
Avg. Price per Sq. Ft.	\$249	3.9	\$259

*The Wilmington MSA consists of Brunswick, New Hanover and Pender Counties (Tri-County region). Data as of 01/07/24.

WRIGHTSVILLE BEACH



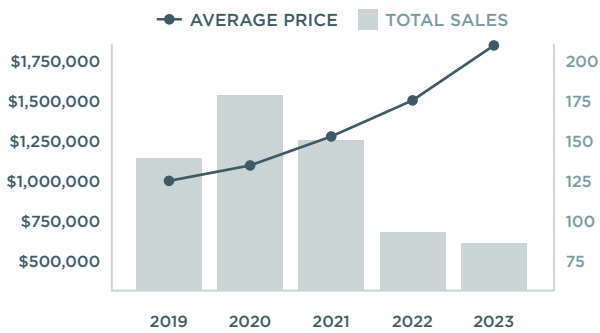
1980
AVERAGE
YEAR HOMES
BUILT

7.2
% OF HOMES
LESS THAN 5
YEARS OLD

2,700
AVERAGE
DETACHED
SQ. FT.

1,325
AVERAGE
ATTACHED
SQ. FT.

	2022	%	2023	TREND
Total Sales	97	-12.4	85	▼
Price per Sq. Ft.	\$900	10.7	\$996	▲
Days on Market	59	3.4	61	▲
Avg. Sales Price	\$1,578,478	12.8	\$1,780,569	▲
Total Volume	\$153,112,411	-1.2	\$151,348,400	▼



WILMINGTON



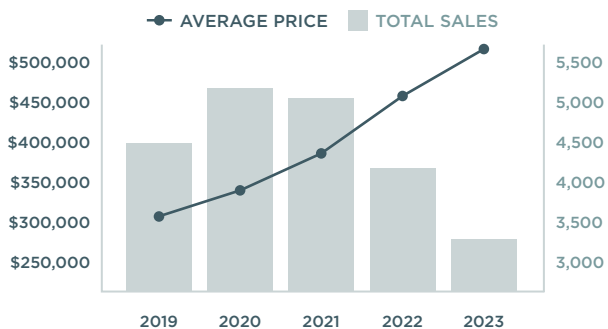
1993
AVERAGE
YEAR HOMES
BUILT

16.7
% OF HOMES
LESS THAN 5
YEARS OLD

2,150
AVERAGE
DETACHED
SQ. FT.

1,375
AVERAGE
ATTACHED
SQ. FT.

	2022	%	2023	TREND
Total Sales	4,090	-18.4	3,337	▼
Price per Sq. Ft.	\$231	7.4	\$248	▲
Days on Market	20	50	30	▲
Avg. Sales Price	\$466,506	8.9	\$508,236	▲
Total Volume	\$1,908,010,995	-11.1	\$1,695,984,909	▼



CAROLINA BEACH/KURE BEACH

1995
AVERAGE
YEAR HOMES
BUILT

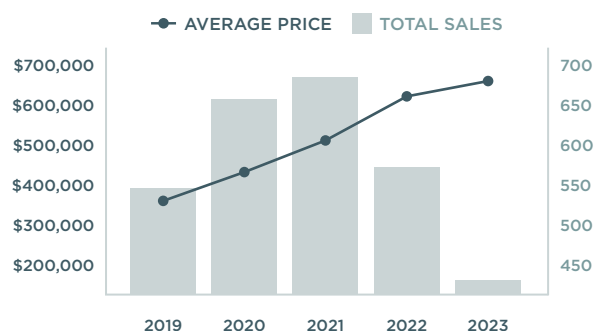
12.3
% OF HOMES
LESS THAN 5
YEARS OLD

2,050
AVERAGE
DETACHED
SQ. FT.

1,350
AVERAGE
ATTACHED
SQ. FT.



	2022	%	2023	TREND
Total Sales	565	-28.1	406	▼
Price per Sq. Ft.	\$443	5.9	\$469	▲
Days on Market	31	67.4	52	▲
Avg. Sales Price	\$644,400	4.5	\$673,295	▲
Total Volume	\$364,086,100	-24.9	\$273,357,642	▼



HAMPSTEAD

2010
AVERAGE
YEAR HOMES
BUILT

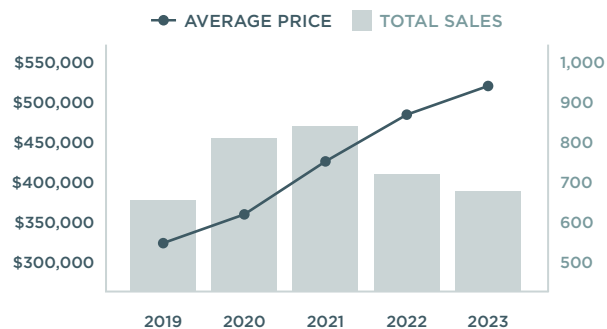
38.5
% OF HOMES
LESS THAN 5
YEARS OLD

1,500
AVERAGE
DETACHED
SQ. FT.

2,475
AVERAGE
ATTACHED
SQ. FT.



	2022	%	2023	TREND
Total Sales	714	-2.8	694	▼
Price per Sq. Ft.	\$205	3.9	\$213	▲
Days on Market	24	125.0	54	▲
Avg. Sales Price	\$490,623	6.0	\$519,979	▲
Total Volume	\$350,304,610	3.0	\$360,865,480	▲



TOPSAIL BEACH/SURF CITY

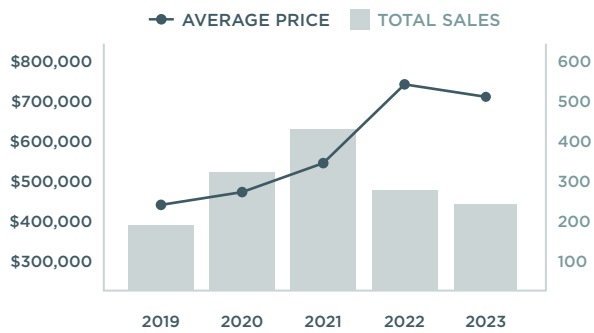


1998
AVERAGE
YEAR HOMES
BUILT

30.5
% OF HOMES
LESS THAN 5
YEARS OLD

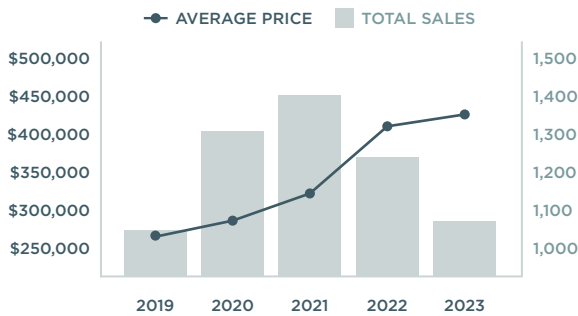
1,500
AVERAGE
DETACHED
SQ. FT.

1,950
AVERAGE
ATTACHED
SQ. FT.



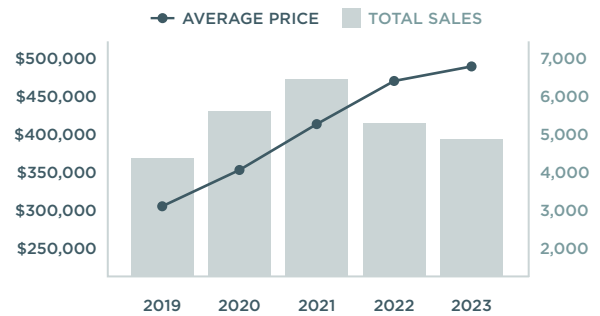
	2022	%	2023	TREND
Total Sales	290	-17.6	239	▼
Price per Sq. Ft.	\$415	-1.7	\$408	▼
Days on Market	38	65.8	63	▲
Avg. Sales Price	\$738,738	-3.9	\$710,072	▼
Total Volume	\$214,234,053	-20.8	\$169,707,121	▼

LELAND



	2022	2023	TREND
Total Sales	1,246	1,090	▼
Price per Sq. Ft.	\$198	\$211	▲
Days on Market	29	49	▲
Avg. Sales Price	\$400,184	\$426,438	▲
Total Volume	\$498,629,389	\$464,817,472	▼

BRUNSWICK COUNTY



	2022	2023	TREND
Total Sales	5,222	4,991	▼
Price per Sq. Ft.	\$254	\$262	▲
Days on Market	31	54	▲
Avg. Sales Price	\$476,864	\$492,173	▲
Total Volume	\$2,490,185,869	\$2,456,436,567	▼

Organizations our Nesters Support

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Wilmington.

- **Mustaches for Kids**
m4k-ilm.org
- **Share the Table NC**
facebook.com/sharethetablenc
- **Mother Hubbard's Cupboard**
motherhubbardsnc.org
- **Steve Haydu LoTide Run**
lotiderun.org
- **Weekend Meals on Wheels**
weekendmealsonwheels.org
- **Lower Cape Fear Hospice - Last Chance for White Pants Gala**
lifecare.org
- **Free Christmas Shop ILM**
instagram.com/freechristmasshopilm/
- **Wishes at Waterman's**
wish.org/eastnc
- **A Safe Place**
asafeplacetogo.com
- **NourishNC**
nourishnc.org
- **The Food Bank**
foodbankcenc.org
- **Furever Friends Rescue**
fureverfriendsnc.com
- **Island Realtors Care Team**
islandwomen.org
- **The Friends of Carolina Beach Parks and Greenways**
friendsofcbparksandgreenways.org
- **Island Men Dragon Boat Regatta**
carolinabeachdragonboatregatta.org
- **Help Center of Federal Point**
stpaulscb.org/the-help-center
- **Alzheimer's Association**
alz.org
- **Walk to Defeat ALS**
alsnc.org
- **Seth Mitchell Hero 5K**
sethmitchellhero5k.org
- **CB Mural Project**
carolinabeachmurals.org
- **Children's Museum of Wilmington**
playwilmington.org



NEST REALTY

[nestrealty.com/wilmington](https://www.nestrealty.com/wilmington)

