

2024 Nest Market Report

WILMINGTON AREA



When it comes to housing, expectations shape everything. The fear of missing out—or losing out—often influences our decisions more than we realize. Research shows that financial loss feels twice as painful as financial gain feels rewarding. In 2024, this mindset played a key role in a significant slowdown in home sales. Buyers were told that lower mortgage rates were on the horizon, but those rates never materialized. Sellers held out, hoping new inventory would inspire their next move, but fresh listings remained scarce.

With mortgage rates below 7% for over twenty years, it's easy to forget that they peaked at over 16.5% in 1981. Since 2022, rates have fluctuated between 6.1% and 7.8%. The ultra-low rates of 3-4% are unlikely to return anytime soon.

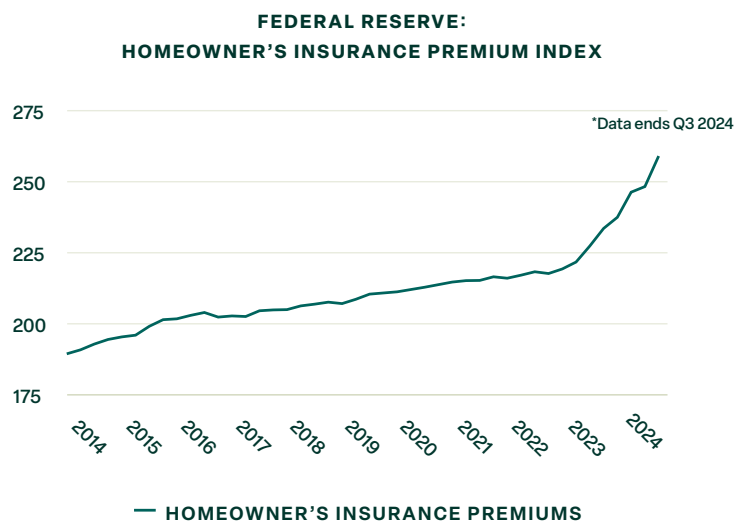
Despite demand consistently outpacing supply for years, ongoing inventory issues, and relatively stable mortgage rates, buyer confidence has not recovered enough to spark a market rebound. Home sales in 2024 are expected to finish about 5% lower than in 2023, largely due to limited inventory—and increasingly, due to affordability concerns that are shrinking the pool of qualified buyers.

Looking Ahead to 2025

The financial world thrives on predictability, but 2025 promises significant change. With new national leadership comes fresh priorities that will impact markets in unpredictable ways. In this context, we want to highlight some key areas that homeowners and prospective buyers should closely monitor. As housing represents the largest investment for many families, all eyes will be on this sector.

For more than seven years, low inventory has dominated housing headlines. Ongoing demand makes it crucial for policymakers to focus on increasing supply. Solutions like deregulation and local zoning changes could help, but they require both time and political will. States like California and Oregon have eliminated single-family zoning requirements in an effort to encourage denser housing. However, the most effective levers for improving construction timelines and costs lie within local jurisdictions.

One wild card for 2025 is the insurance market. In late 2024, Hurricanes Helene and Milton caused an estimated \$51 billion-\$81 billion in property damage. As storm risks continue to rise across the U.S., private insurers are significantly raising premiums or exiting certain markets altogether. This shift underscores the growing importance of programs like the National Flood Insurance Program, which may eventually need to expand to include fire and windstorm coverage to adequately protect residential investments. Ongoing challenges in obtaining insurance could dampen development and new construction investment in many parts of the country.



Housing Trends

Challenges in Homebuilding

Even if regulations ease, construction costs remain a significant hurdle. Publicly traded homebuilder stocks have outperformed the broader market over the past five years, maintaining strong profit margins amid rising home prices. Builders are hesitant to sacrifice these margins, even as affordability pressures continue to grow.

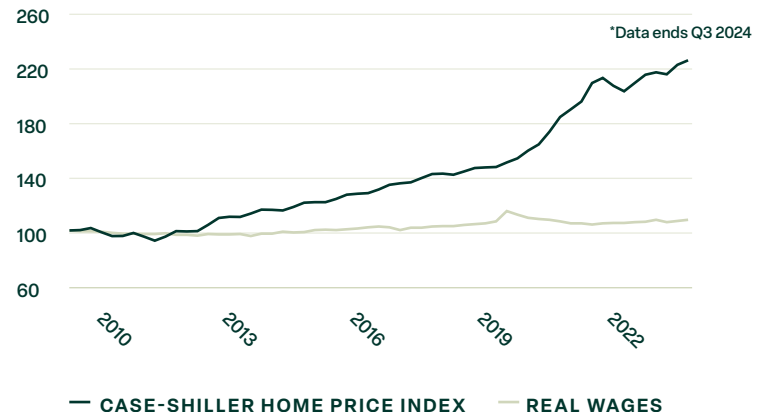
Currently, housing costs account for an average of 32.9% of household expenses. Higher interest rates have pushed homeownership further out of reach for many families, with escalating prices and insurance costs adding to the strain. In response, builders have focused on offering smaller, more affordable homes, but achieving widespread affordability will likely require either lower borrowing costs or real wage growth—neither of which seems imminent.

Affordability Takes Center Stage

The Case-Shiller Home Price Index shows that home values have grown by 94% over the past decade—meaning a \$250,000 home in 2014 now costs \$485,000. Meanwhile, real household income has increased by only 19.7%, highlighting the widening affordability gap.

Homeowners are pressured to stay in their current homes, partly due to their historically low mortgage rates. More than 70% of current mortgages are below 5%, creating a significant financial incentive to stay put. However, as traditional drivers of resale—such as divorce, job relocations, downsizing, or changes in family size—continue to occur, the lock-in percentage will likely decrease, boosting market activity and creating opportunities for more listings in the future.

HOME PRICES AGAINST REAL WAGE GROWTH



2025 Outlook

The housing market has seen sales drop nearly 30% since 2021, but the potential for recovery remains. To spark growth, inventory must increase—either through new construction or more resale homes. However, true affordability depends on a decrease in borrowing costs. Local governments can help by streamlining the approval process for new builds, but broader economic factors will also play a critical role.

If interest rates stabilize or decrease, and if local policies support faster development, 2025 could finally bring the market the boost it needs.



Nest Wilmington 2024 Overview

Our achievements as a brokerage are measured not just by the volume of transactions in 2024, but by the relationships we've cultivated within the community. This year, we're proud to celebrate the strong connections we've forged with local businesses and organizations, alongside our ongoing commitment to being a trusted online resource for everything Wilmington.

Quick Stats

8 New

**INCREDIBLE
AGENTS**

We hire only the most talented, driven agents to provide our clients with top-tier service. We don't just hire anyone—we are a small but MIGHTY team!

1,600+

**FRIENDS, FAMILY,
AND CLIENTS**

This year's Nest County Fair at Poplar Grove was our best yet, drawing a record-breaking 1,600 guests and exceeding all expectations!

\$5.8M

**HIGHEST RECORDED
SALE OF 2024**

This year, Nest Realty Wilmington's highest sale was \$5.8M!



WILMINGTON, NC

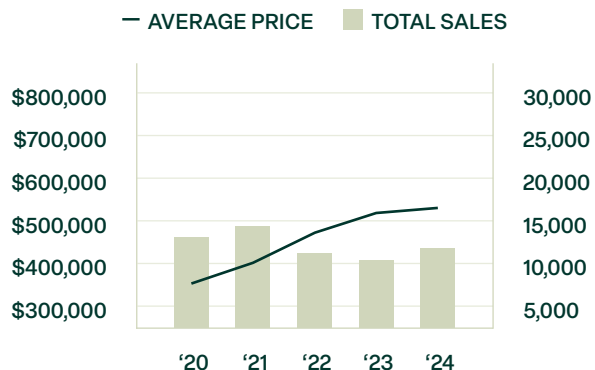
2024 MSA Overview

This year, as the market evolved, we seized the opportunity to pause, realign, and refocus our energy, adopting a balanced and intentional approach to navigate the changes with clarity and purpose.

The Wilmington area real estate market experienced notable shifts from early January 2024, heading into the election year. Initially, the market faced relatively low inventory levels, a trend that continued throughout the year, keeping competition fierce for available homes. In the first half of 2024, interest rates—having surged in 2023—began to stabilize and even decline slightly, offering some relief to buyers. However, despite the lower rates, the ongoing supply-demand imbalance kept home prices elevated in many segments. The luxury market remained particularly strong, with high-end homes continuing to sell at a premium. As the election year progressed, market uncertainty persisted, though local demand for properties in Wilmington's desirable neighborhoods remained steady, fueled by ongoing migration trends and the area's continued appeal.

Our incredible agents produced over \$335 million in sales in 2024, more than doubling our luxury sales from 27 to 60 properties—those priced over \$900k. With approximately 60 agents, we ranked among the top five real estate companies in the tri-county area. The Wilmington real estate market showed remarkable resilience, continuing to thrive amid economic fluctuations and political uncertainties.

ALL PROPERTIES



	2024	2023	% CHG
Total Sales	11,342	10,299	10.1
Price per Sq. Ft.	\$271	\$268	1.1
Days on Market	59	46	28.3
Avg. Sales Price	\$523,243	\$516,300	1.3

In 2024, on average, a listing stayed on the market for 28.3% more time and saw a 1.1% increase in price per square foot compared to 2023.

AVG. PRICE

+1.3%

In 2024 the average sales price was \$523,243 compared to \$516,300 in 2023.

TOTAL SALES

+10.1%

In 2024 there were 11,342 total sales compared to 10,299 in 2023.

CONDO/TOWNHOME

AVG. PRICE

+1.6%

In 2024 the average sales price was \$420,304 compared to \$413,607 in 2023.

TOTAL SALES

-3.3%

In 2024 there were 1,947 total sales compared to 2,013 in 2023.

	2024	2023	% CHG
Total Sales	1,947	2,013	-3.3
Price per Sq. Ft.	\$303	\$304	-0.3
Days on Market	66	41	61.0
Avg. Sales Price	\$420,304	\$413,607	1.6

SINGLE FAMILY

AVG. PRICE

+4.7%

In 2024 the average sales price was \$566,443 compared to \$541,248 in 2023.

TOTAL SALES

6.5%

In 2024 there were 8,821 total sales compared to 8,286 in 2023.

	2024	2023	% CHG
Total Sales	8,821	8,286	6.5
Price per Sq. Ft.	\$271	\$259	4.6
Days on Market	59	47	25.5
Avg. Sales Price	\$566,443	\$541,248	4.7

WRIGHTSVILLE BEACH



AVG. YEAR HOMES BUILT

1985

AVG. DETACHED SQ. FT.

3,091

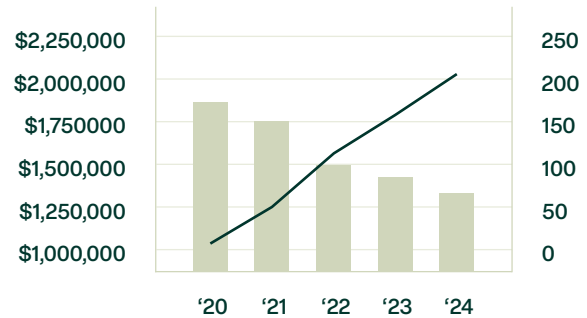
% OF HOMES <5 YEARS OLD

7.04

AVG. ATTACHED SQ. FT.

1,348

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	71	85	-16.5
Price per Sq. Ft.	\$1,030	\$996	3.4
Days on Market	65	61	6.6
Avg. Sales Price	\$2,017,009	\$1,780,569	13.3
Total Volume	\$143,207,687	\$151,348,400	-5.4

WILMINGTON



AVG. YEAR HOMES BUILT

1992

AVG. DETACHED SQ. FT.

2,147

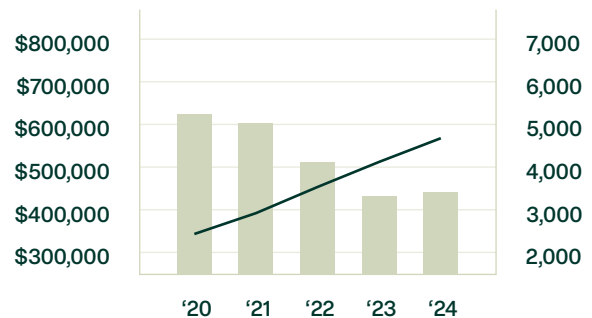
% OF HOMES <5 YEARS OLD

23.69

AVG. ATTACHED SQ. FT.

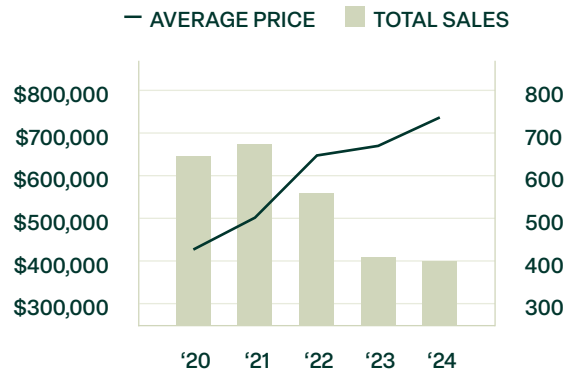
1,413

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	3,433	3,337	2.9
Price per Sq. Ft.	\$268	\$248	8.1
Days on Market	48	30	60.0
Avg. Sales Price	\$567,439	\$508,236	11.6
Total Volume	\$1,910,255,268	\$1,695,984,909	12.6

CAROLINA BEACH/KURE BEACH



	2024	2023	% CHG
Total Sales	401	406	-1.2
Price per Sq. Ft.	\$484	\$469	3.2
Days on Market	80	52	53.8
Avg. Sales Price	\$742,741	\$673,295	10.3
Total Volume	\$297,839,207	\$273,357,642	9.0



AVG. YEAR HOMES BUILT

1995

AVG. DETACHED SQ. FT.

1,969

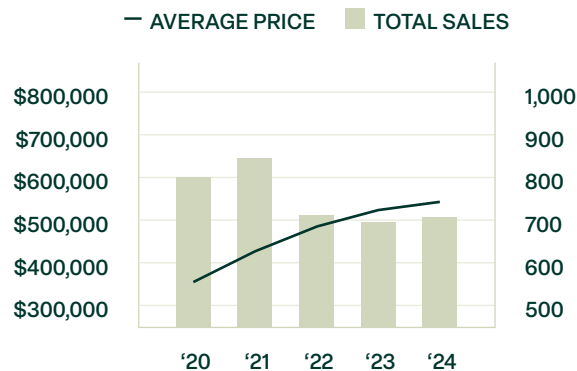
% OF HOMES <5 YEARS OLD

17.46

AVG. ATTACHED SQ. FT.

1,419

HAMPSTEAD



	2024	2023	% CHG
Total Sales	715	694	3.0
Price per Sq. Ft.	\$221	\$213	3.8
Days on Market	56	54	3.7
Avg. Sales Price	\$526,798	\$519,979	1.3
Total Volume	\$376,660,804	\$360,865,480	4.4



AVG. YEAR HOMES BUILT

2011

AVG. DETACHED SQ. FT.

2,476

% OF HOMES <5 YEARS OLD

48.11

AVG. ATTACHED SQ. FT.

1,531

TOPSAIL BEACH/SURF CITY



AVG. YEAR HOMES BUILT

2002

AVG. DETACHED SQ. FT.

1,766

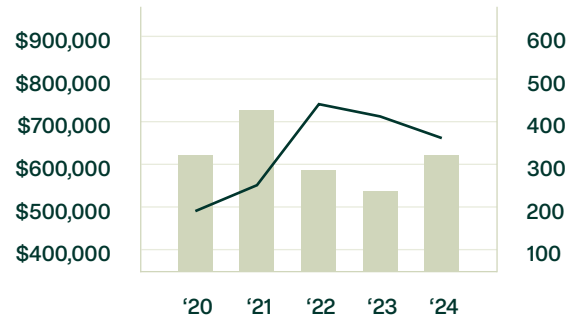
% OF HOMES <5 YEARS OLD

47.04

AVG. ATTACHED SQ. FT.

2,310

— AVERAGE PRICE ■ TOTAL SALES

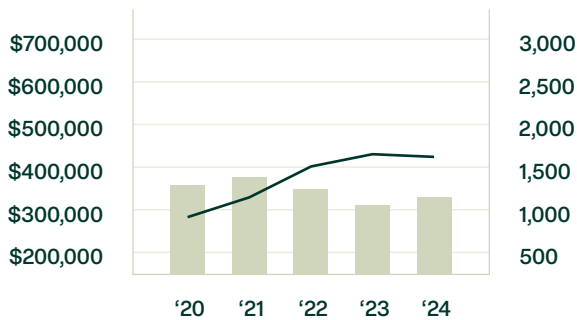


	2024	2023	% CHG
Total Sales	338	239	41.4
Price per Sq. Ft.	\$401	\$408	-1.7
Days on Market	51	63	-19.0
Avg. Sales Price	\$658,271	\$710,072	-7.3
Total Volume	\$222,495,896	\$169,707,121	31.1

LELAND

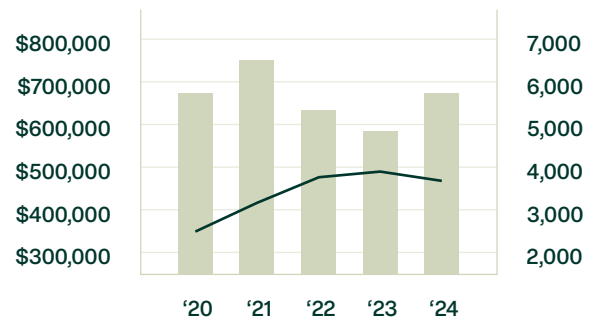
BRUNSWICK COUNTY

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	1,166	1,090	7.0
Price per Sq. Ft.	\$210	\$211	-0.5
Days on Market	59	49	20.4
Avg. Sales Price	\$421,711	\$426,438	-1.1
Total Volume	\$491,716,034	\$464,817,472	5.8

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	5,800	4,991	16.2
Price per Sq. Ft.	\$256	\$262	-2.3
Days on Market	66	54	22.2
Avg. Sales Price	\$478,384	\$492,173	-2.8
Total Volume	\$2,774,631,930	\$2,456,436,567	13.0

Organizations *our Nesters Support*

Our commitment to the community extends far beyond real estate transactions. We're passionate about enhancing the well-being and vitality of the neighborhoods we serve. Whether it's through our participation in local events or our support for community initiatives, we aim to be a positive influence, recognizing that a strong, thriving community is founded on collaboration and mutual support.

- Manna Food Bank | mannafoodbank.org
- 50Legs | 50legs.org
- Venture Unknown | ventureunknownfoundation.org
- Savage Freedoms | savagefreedoms.com
- Joyful Hands | joyfulhands.org
- Mustaches for Kids | m4k-illm.org
- The Red Truck Men | redtruckmen.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





nestrealty.com/wilmington

