

REAL ESTATE

Region's home sales in 2015 best since recession

Most single-family homes sold since 2006

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SOUTHEASTERN, N.C. -- December capped off the strongest year for single-family home sales in the Wilmington region since 2006, according to the Wilmington Regional Association of Realtors (WRAR).

The year saw 7,404 homes sold at a total of \$1.87 billion, compared with 6,555 sold for a total of \$1.59 billion in 2014. It's the best year since 2006, when 7,832 homes were sold for a total of \$2.07 billion.



STARNEWS FILE PHOTO

Last year saw 7,404 homes in the Wilmington area sold at a total value of \$1.87 billion compared with 6,555 homes sold for a total of \$1.59 billion in 2014.

"The local real estate market seems to be doing really well," said Wade Wilson of Coldwell Banker Sea Coast Advantage. "It seems like a trend that isn't losing any steam."

The region's best year on record was in 2005 -- at the height of the housing boom -- when 9,347 homes were sold for a total of \$2.375 billion.

The average sale price was also up, to \$250,912 in 2015 from \$240,204 in 2014.

While average prices still haven't rebounded from the pre-recession years of 2005-08, the median price of \$204,523 in 2015 was the second-highest year on record -- eclipsed only by 2007's median price of \$211,134. The median price is the price at which half of homes sold for more and half for less.

December 2015 saw 608 sales -- the third-highest December for any year, according to records that date back to 1998. But the average sale price of \$273,656 was the highest for any December on record and was the highest average price of 2015. And the median price of \$215,500 was the second-highest for any December on record.

"If we're not in (a seller's market), we're close to it," said Jim Wallace, founder and CEO of Intracoastal Realty. "It's definitely not a buyer's market."

One of the few indicators heading downward -- days on the market -- is actually a positive sign for home sales. The 112 average days on the market for a home to sell in 2015 was the lowest since 2007, when a home took an average of 95 days to sell.

"That's a real indicator that people are putting their house on the market and they're selling quickly," Wilson said. "It's definitely moving toward a seller's market."

And Wallace said he believes that the Federal Reserve's recent decision to raise the federal benchmark interest rate may prompt more "on the fence" buyers to make

offers, meaning another robust year of home sales.

"People who were holding off will step in and buy this year," he said.

The WRAR records home sales in New Hanover and Pender counties and the northeastern portion of Brunswick County.

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SINGLE-FAMILY HOME SALES IN 2015

(2014 in parentheses)

Number: 7,404 (6,555)

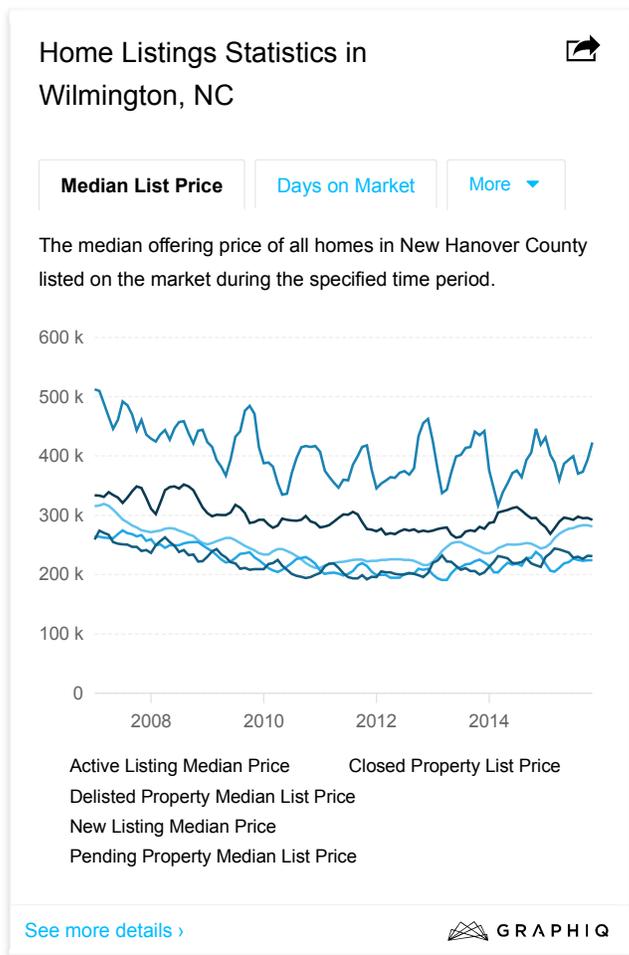
Total dollars: \$1.87 billion (\$1.59 billion)

Average price: \$250,912 (\$240,204)

Median price: \$204,523 (\$196,844)

Days on the market: 112 (126)

Source: WRAR



Home Listings Statistics in Wilmington, NC | FindTheHome

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