

# CAPE FEAR AREA HOUSING

*economic climate report*

2016

The bottom half of the cover features a large, abstract graphic composed of several overlapping, wavy bands of color. The colors are various shades of blue and pink, creating a sense of movement and depth. The bands curve upwards from the bottom left towards the right side of the page.



**CFR CHIEF ECONOMIST  
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Cape Fear REALTORS® and the  
Wilmington - Cape Fear  
Home Builders Association

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# WILMINGTON

metropolitan statistical area

## MSA

(also known as *Metro*)  
is defined as having at least one urbanized area with a population of 50,000 or more, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting patterns.



### Pre-2013 WILM MSA

Preceding 2013, The Wilmington Metropolitan Statistical Area (MSA) included the following counties: Brunswick, New Hanover, and Pender.

### New-WILM MSA

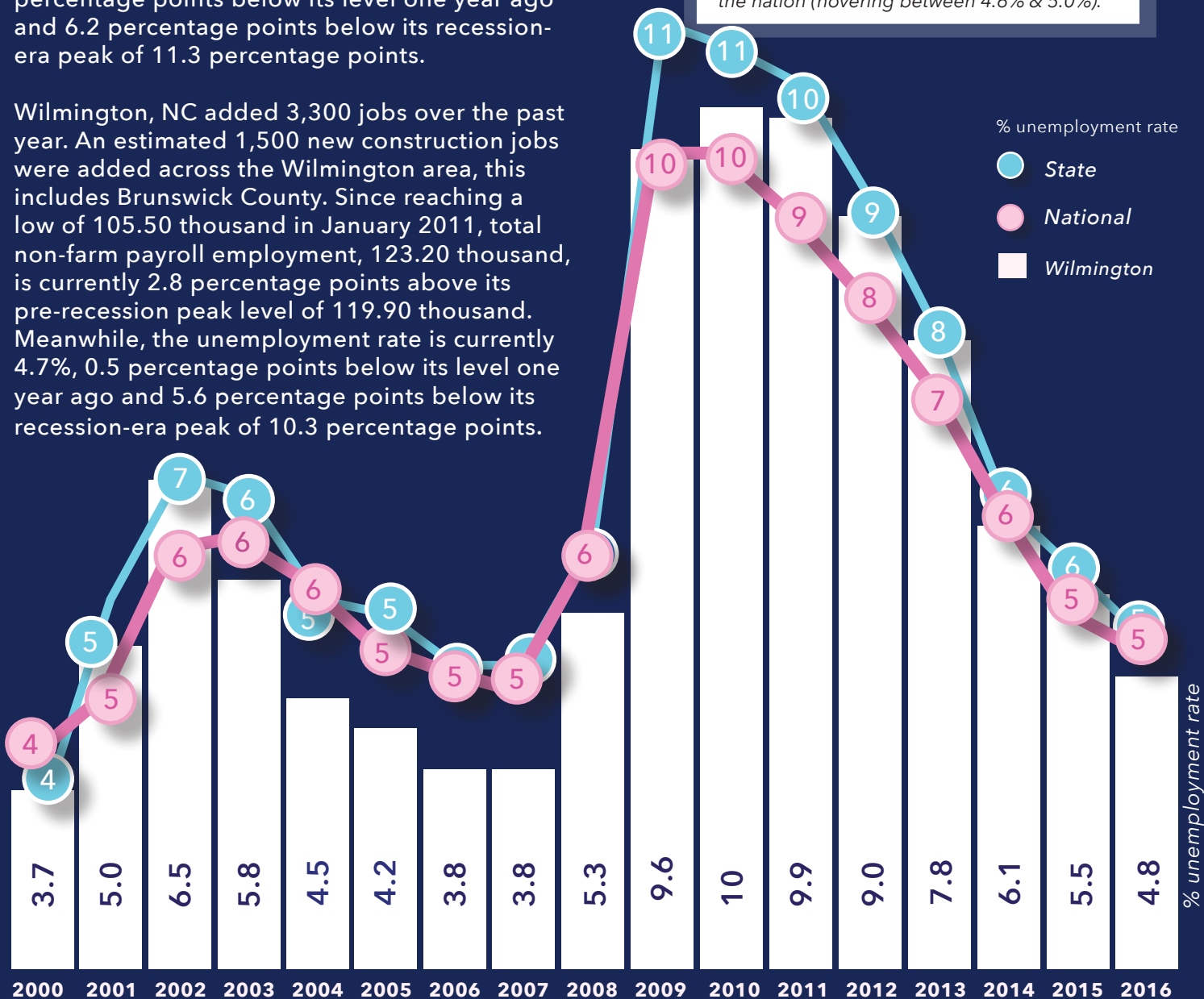
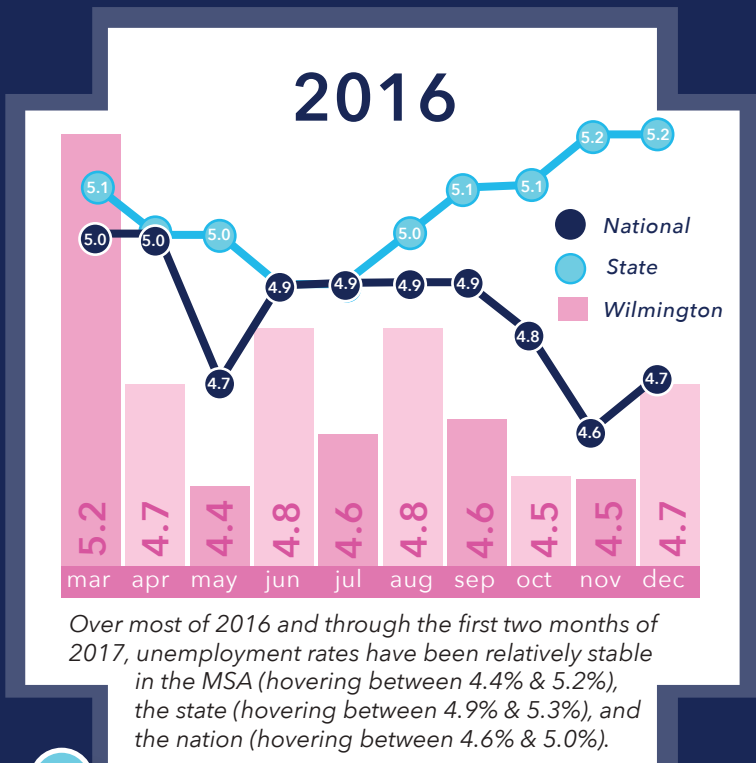
In early 2013, the Wilmington, NC MSA was redefined to include New Hanover and Pender Counties. Prior to that time, the MSA also included Brunswick County. Brunswick County is now part of the Myrtle Beach, SC MSA.

# Unemployment Rate

The United States added 2.4 million jobs over the past year. Since reaching a low of 127.8 million in January 2010, total non-farm payroll employment, 144.3 million, is currently 3.4% above its pre-recession peak level of 139.5 million. Meanwhile, the unemployment rate is currently 4.7%, 0.2 percentage points below its level one year ago and 5.3 percentage points below its recession-era peak of 10 percentage points.

The state of North Carolina added 80 thousand jobs over the past year. Since reaching a low of 3.79 million in January 2010, total non-farm payroll employment, 4.35 million, is currently 3.3 percentage points above its pre-recession peak level of 4.21 million. Meanwhile, the unemployment rate is currently 5.1%, 0.1 percentage points below its level one year ago and 6.2 percentage points below its recession-era peak of 11.3 percentage points.

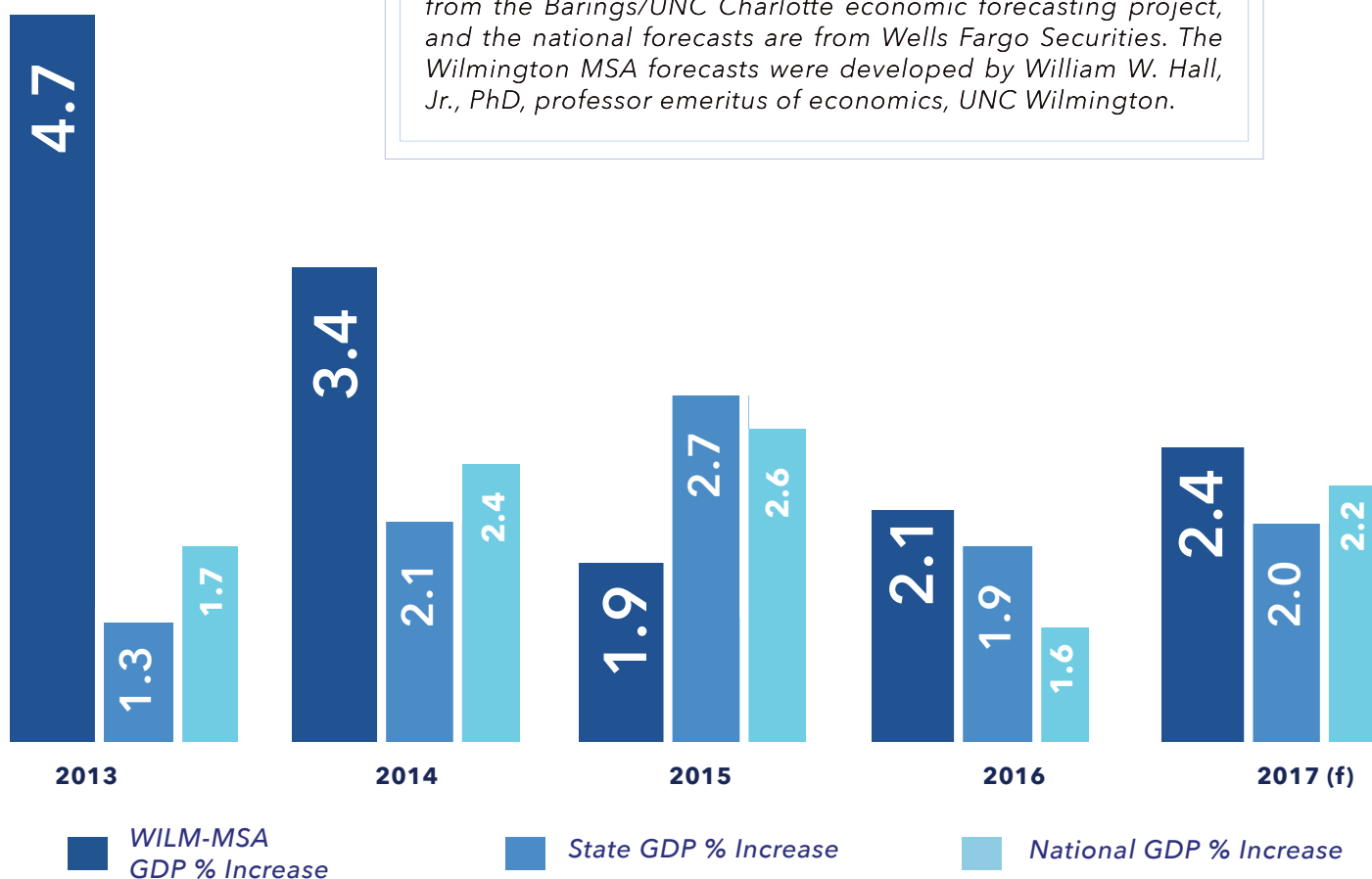
Wilmington, NC added 3,300 jobs over the past year. An estimated 1,500 new construction jobs were added across the Wilmington area, this includes Brunswick County. Since reaching a low of 105.50 thousand in January 2011, total non-farm payroll employment, 123.20 thousand, is currently 2.8 percentage points above its pre-recession peak level of 119.90 thousand. Meanwhile, the unemployment rate is currently 4.7%, 0.5 percentage points below its level one year ago and 5.6 percentage points below its recession-era peak of 10.3 percentage points.

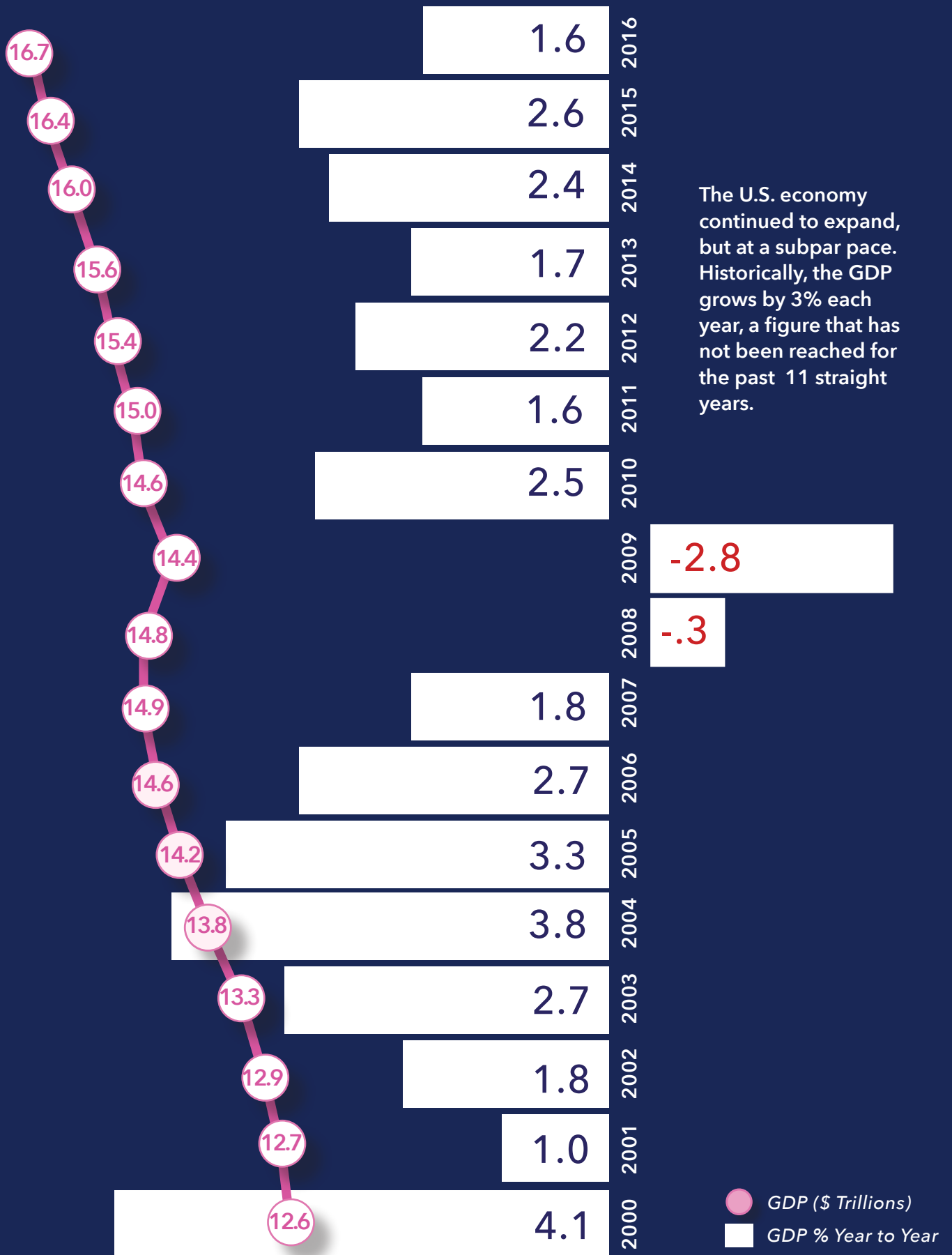


# Economic Growth Outlook

Real gross domestic product (GDP) decreased in 292 metropolitan areas in 2016, led by growth in professional and business services; wholesale and retail trade; and finance, insurance, real estate, rental, and leasing, according to statistics on the geographic breakout of GDP released by the Bureau of Economic Analysis. Collectively, real GDP for U. S. metropolitan areas decreased to 1.6 percent in 2016 after increasing 2.6 percent in 2015.

Data from the Bureau of Economic Analysis in the US Department of Commerce indicate that growth in real (inflation-adjusted) output in the Wilmington, North Carolina Metropolitan Statistical Area (MSA), composed of New Hanover and Pender Counties, was highly volatile over the three-year period 2013 to 2016. The MSA economy grew 4.7% over 2013, 3.4% over 2014, 1.9% over 2015 and 2.1% over 2016.







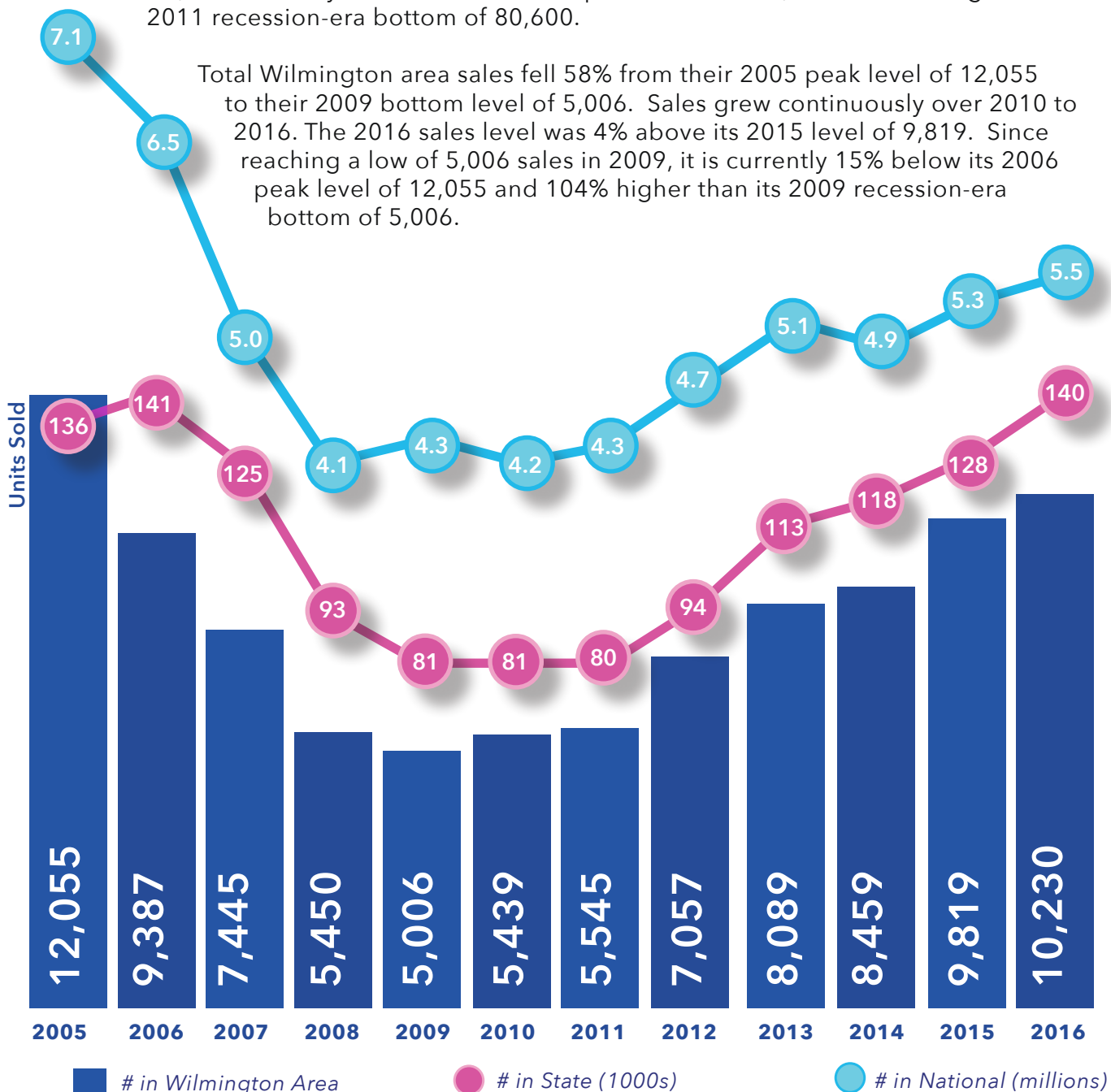
# Existing Single-Family Homes Sales

The following analysis is based on data on sales of existing single-family homes in Pender County, New Hanover County, and Brunswick County, NC (Wilmington Area), North Carolina (State) and the United States (National).

The United States added over 200,000 more sales over the 2015 level of 5.3 million. The 2016 sales level increased to 5.5 million units, 4% above its level one year ago. Since reaching a low of 4.1 in 2008, it is currently 23% below its 2005 peak level of 7.1 million sales and 32% higher than its recession-era bottom of 4.1 million units.

The state of North Carolina added 12,533 sales over the 2015 level of 127,942. The 2016 sales level was 140,475, 10% above its 2015 level. Since reaching a low of 80,600 sales in 2011, it is currently 0.5% below its 2006 peak level of 141,206 and 65% higher than its 2011 recession-era bottom of 80,600.

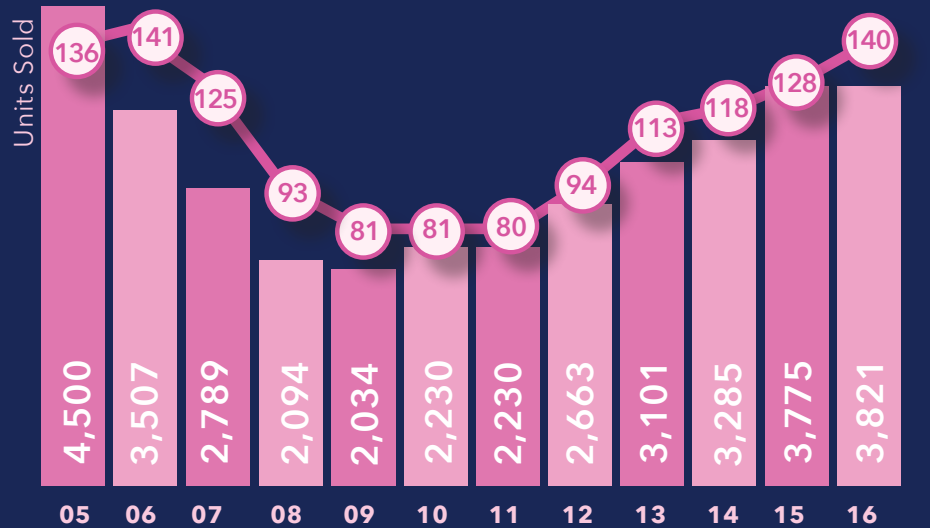
Total Wilmington area sales fell 58% from their 2005 peak level of 12,055 to their 2009 bottom level of 5,006. Sales grew continuously over 2010 to 2016. The 2016 sales level was 4% above its 2015 level of 9,819. Since reaching a low of 5,006 sales in 2009, it is currently 15% below its 2006 peak level of 12,055 and 104% higher than its 2009 recession-era bottom of 5,006.





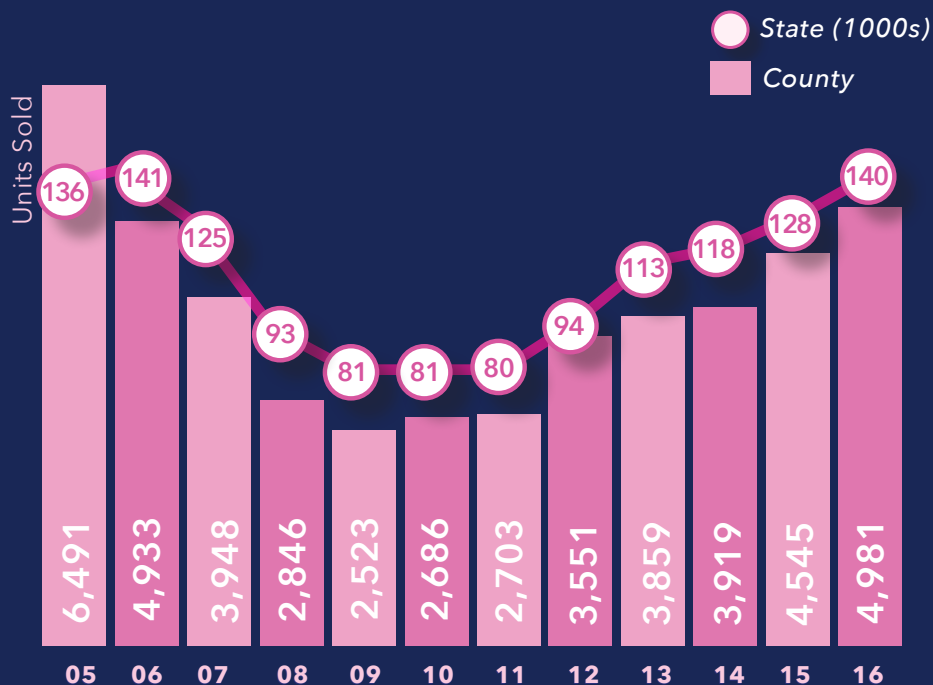
## Brunswick County

Brunswick County 2016 sales level was 3,821, 1% above its level one year ago of 3,775. Since reaching a low of 2,034 sales in 2009, it is currently 15% below its high 2005 peak level of 4,500 and 88% higher than its 2009 recession-era bottom of 2,034.



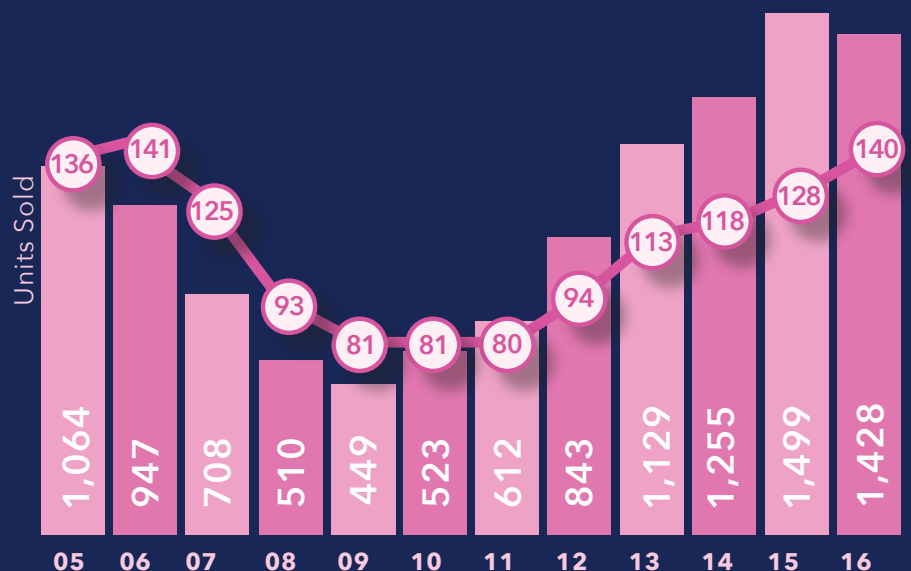
## New Hanover County

New Hanover 2016 sales level was 4,981, 10% above its level one year ago of 4,545. Since reaching a low of 2,523 sales in 2009, it is currently 23% below its high 2005 peak level of 6,491 and 100% higher than its 2009 recession-era bottom of 2,523.



## Pender County

Pender County 2016 sales level was 1,428, 5% below its level one year ago of 1,499. Since reaching a low of 449 sales in 2009, it is currently 34% above its high 2005 peak level of 1,064 and 218% higher than its 2009 recession-era bottom of 449.



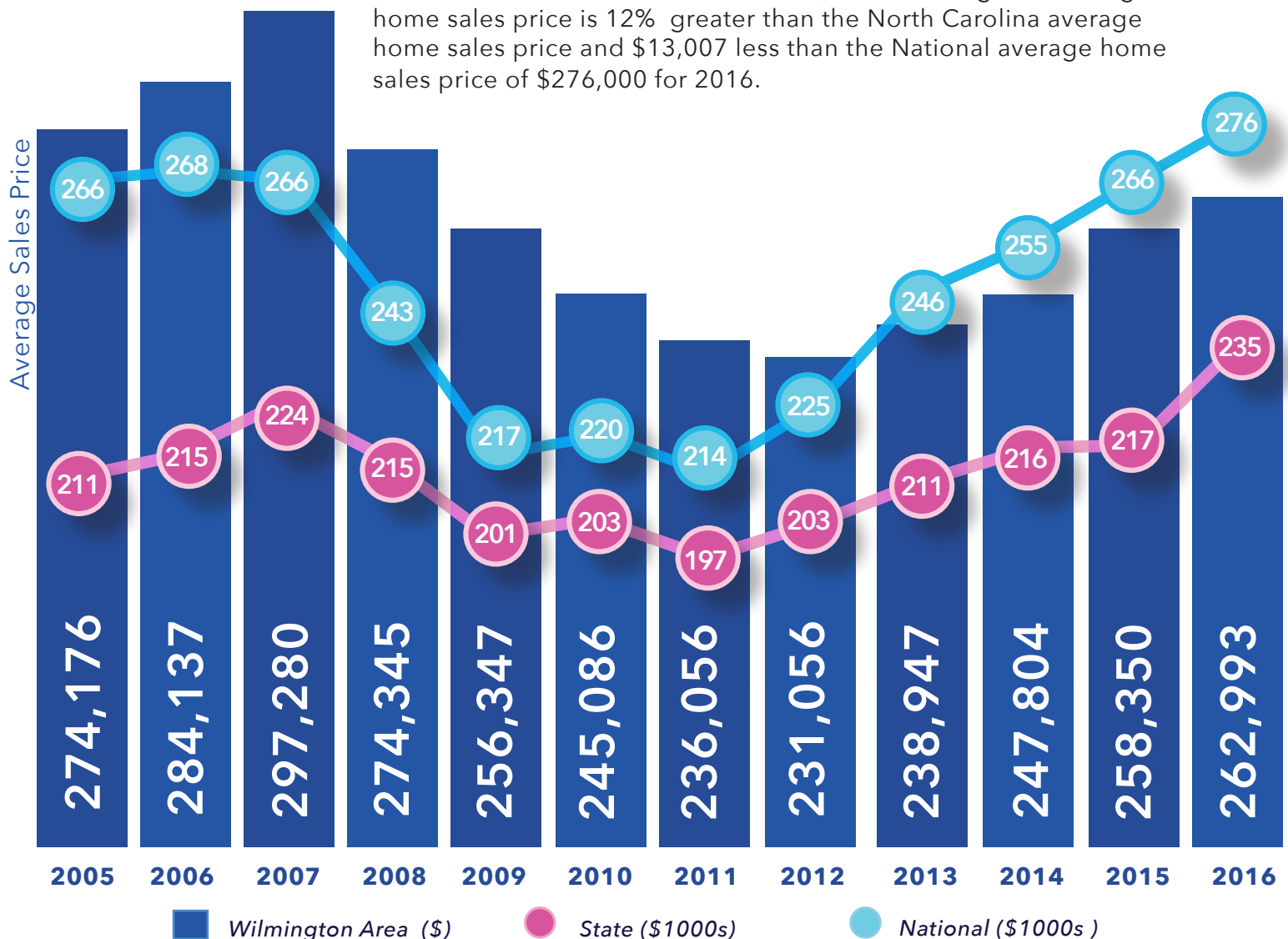
# Average Sales Price Single-Family Homes

The following analysis is based on data on an average sales price of existing single-family homes in Pender County, New Hanover County, and Brunswick County (Wilmington Area), North Carolina (State) and the United States (National).

The United States average home sales price increased \$9,600 to \$276,000 over the 2015 sales price of \$266,400, an increase of 4%. Since reaching a low of \$214,000 in 2011, it is currently 3% above its 2006 peak sales price of \$268,200, and 29% higher than its recession-era bottom of \$214,000.

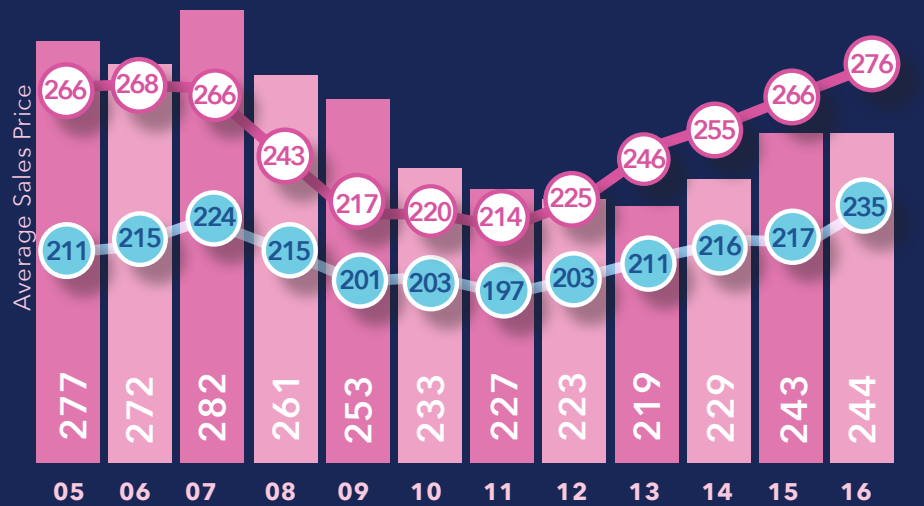
North Carolina 2016 average price increased to \$234,624 over the 2015 sales price of \$216,561, an increase of 8%. Since reaching a low sales price of \$197,057 in 2011, it is currently 4% higher than its high 2007 peak level of \$223,634 and 19% higher than its 2011 recession-era bottom of \$197,057.

Wilmington's average home sales price increased to \$262,993 over the 2015 sales price of \$258,350, an increase of 2%. Since reaching a low of \$231,056 sales price in 2011, it is currently \$34,284 less than its high 2007 peak price of \$297,280 and \$31,937 higher than its 2012 recession-era bottom of \$231,056. Wilmington's average home sales price is 12% greater than the North Carolina average home sales price and \$13,007 less than the National average home sales price of \$276,000 for 2016.



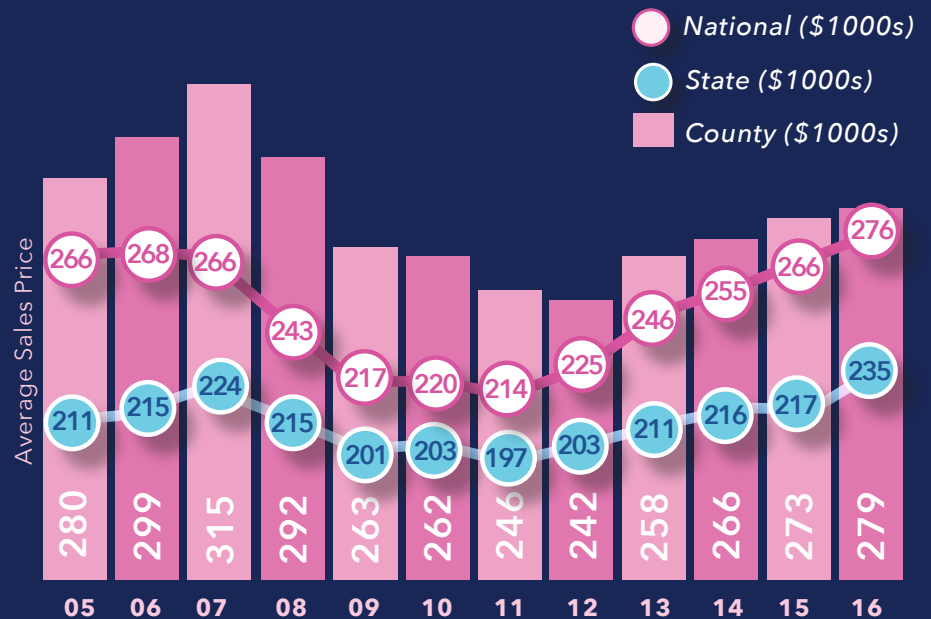
## Brunswick County

In 2016 the Brunswick County average home sales price increased \$1,577 to \$244,366 over the 2015 home price of \$242,789, an increase of 0.6%. Since reaching a low home sales price of \$219,315 in 2013, it is currently \$37,712 below its 2007 peak price of \$282,078 and \$25,051 higher than its 2013 recession-era bottom. It is \$9,742 above the NC State average home price and \$31,633 below the national average home price for 2016.



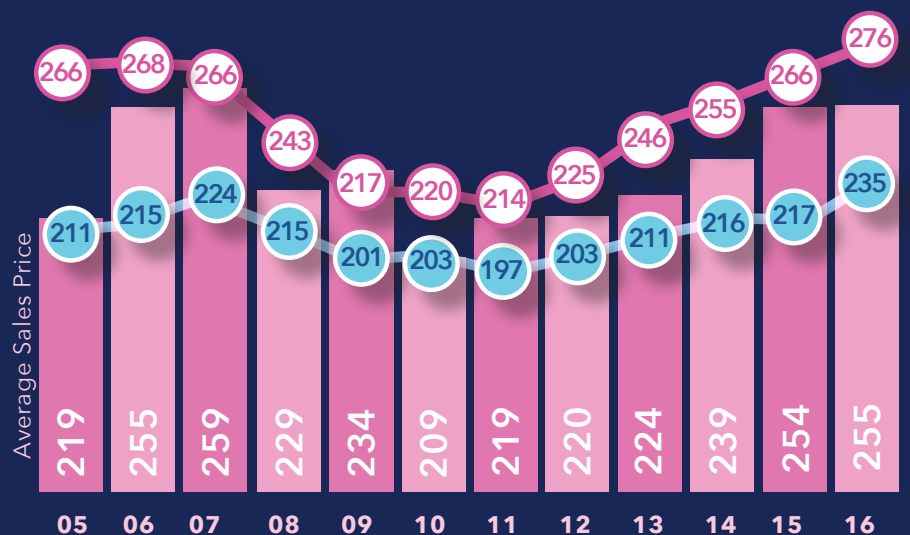
## New Hanover County

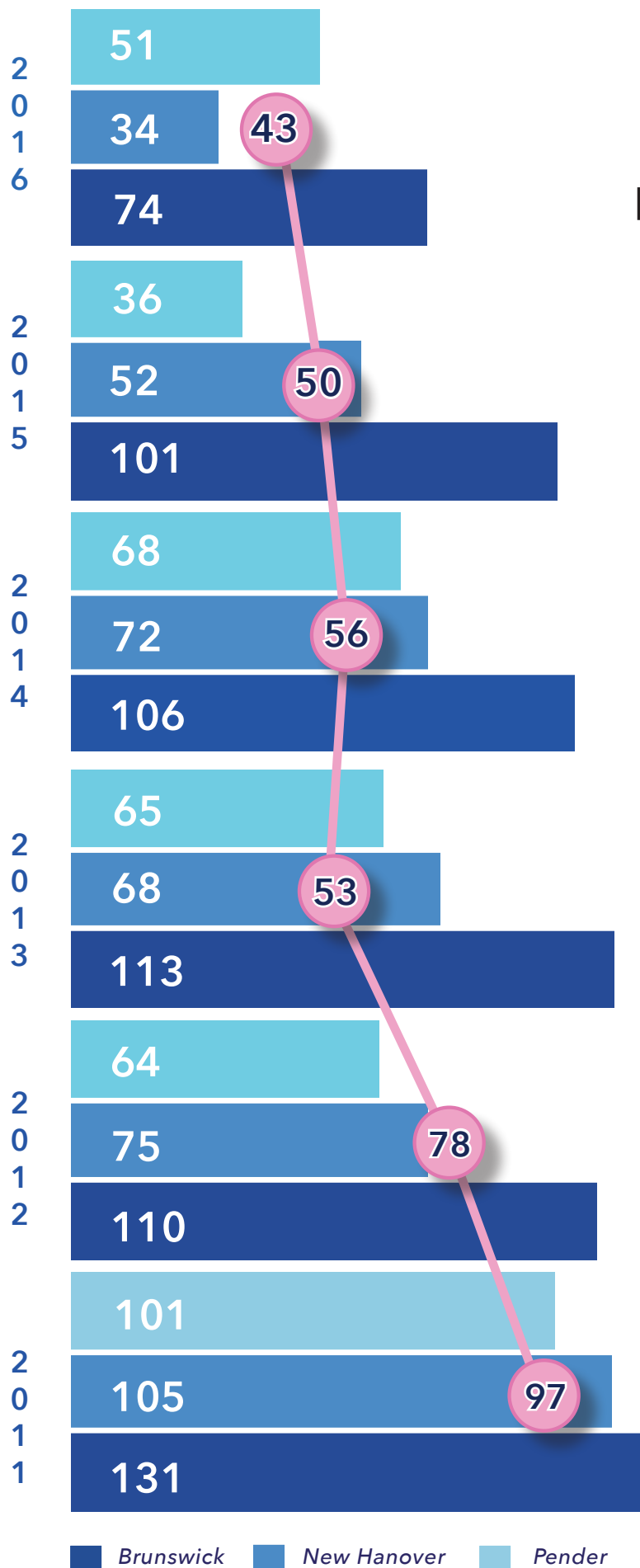
In 2016 New Hanover County average home sales price increased \$6,574 to \$279,396 over the 2015 home price of \$272,823, a 2% increase. Since reaching a low sales price of \$241,568 in 2012, it is currently \$35,560 below its 2007 peak price of \$314,956 and \$37,828 higher than its 2012 recession-era bottom of \$241,568. It's \$44,772 above the North Carolina average home price and \$3,996 greater than the National average home price for 2016.



## Pender County

Since 2005 the average price has decreased in only two years, viz., 2008 and 2010. Prices began rising in 2011, but the growth rate has fluctuated between 0.3% in 2012 and 7 % in 2014. Pender County average home sales price increased slightly \$1,956 to \$255,617 over the past years home price of \$253,600. Since reaching a low home sales price of \$209,205 in 2010, it is currently \$2,982 below its 2007 peak price of \$258,600 and \$24,412 higher than its 2010 recession-era bottom of \$209,205. It's \$20,993 above the NC State average home price and \$20,382 below the national average home price for 2016.





## DOM Single-Family Homes

One frequently used indicator of residential single-family housing market strength is median days on market (DOM), the number of days that a residential property “sits” on the market before a completed sale. In general, a fall suggests a strengthening market, while a rise suggests a weakening market.

For the most part, median DOM rose continuously in all three counties and the nation over 2005 to 2011, when they peaked. In 2011 the national median DOM was 97 days. It decreased down to 43 days in 2016, a reduction of 54 days or 55% from the 2011 peak, suggesting a very strong real estate market across the nation.

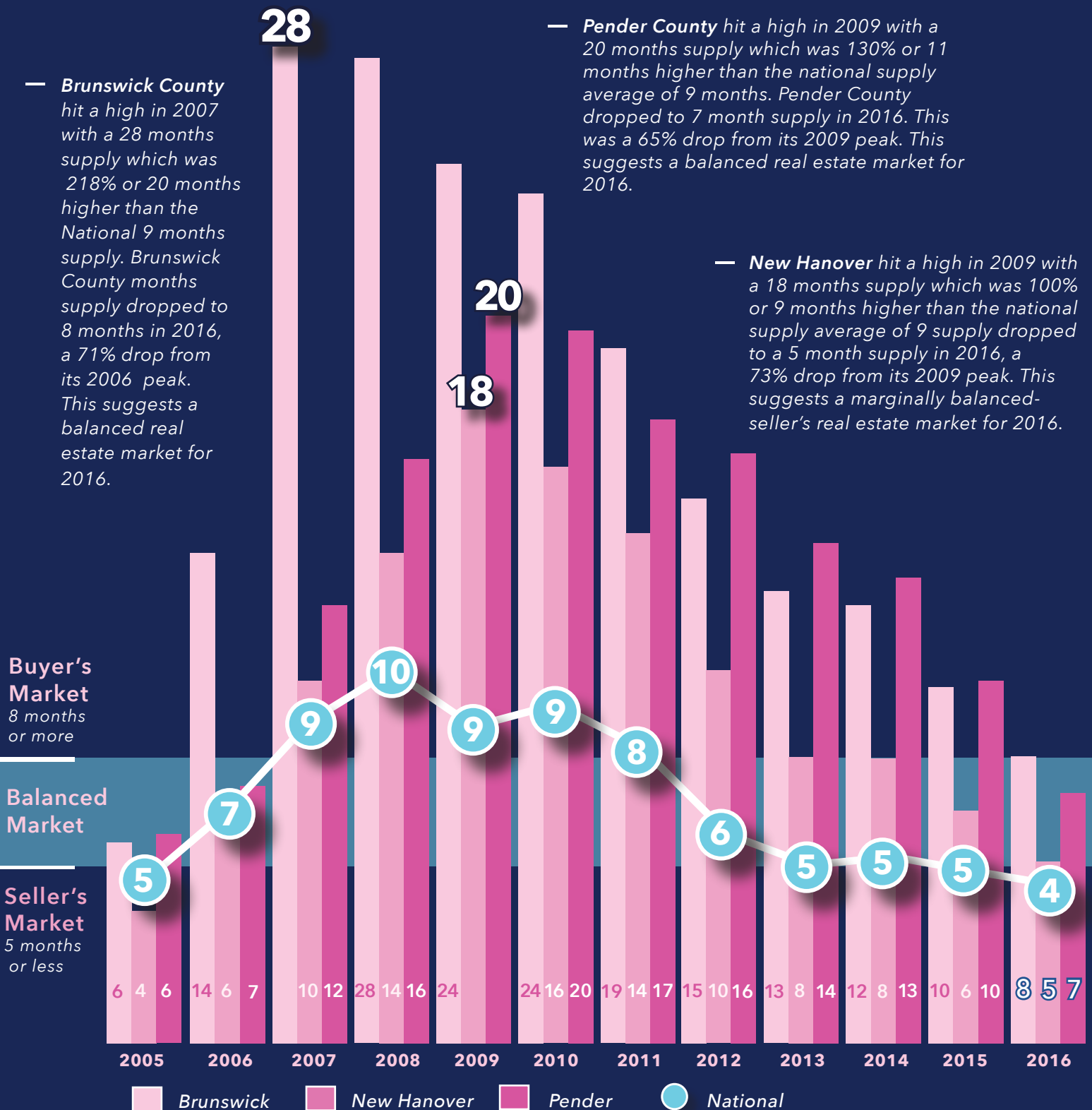
In 2011, **Brunswick County** median DOM was 131 days, 34 days higher than the Nation. In 2016 it decreased 57 days or 43% to 74 days from the 2011 peak. This trend suggests a strengthening real estate market.

In 2011, **New Hanover County** median DOM was 105 days, 7 days greater than the National. In 2016 it decreased 74 days or 68% to 34 days from its 2011 peak. This trend suggests a strengthening real estate market.

In 2011, **Pender County** median DOM was 101 days, lowest of the 3 counties for most of the recover years. In 2016 it decreased 65 days or 64% to 36 days from 2011, 14 less days than the national average. In 2016, Pender County lost a few weeks by adding 15 days. This trend suggests a strengthening real estate market.

# Months of Supply Single-Family Homes

This chart shows the absorption rate per year, this depicts how many months it would take for all the current homes on the market to sell. Five to eight months of supply is considered a Balanced Market: if the number is less than five months, this suggests a Seller's Market. If the number is greater than 8 months, this suggests a Buyer's Market.

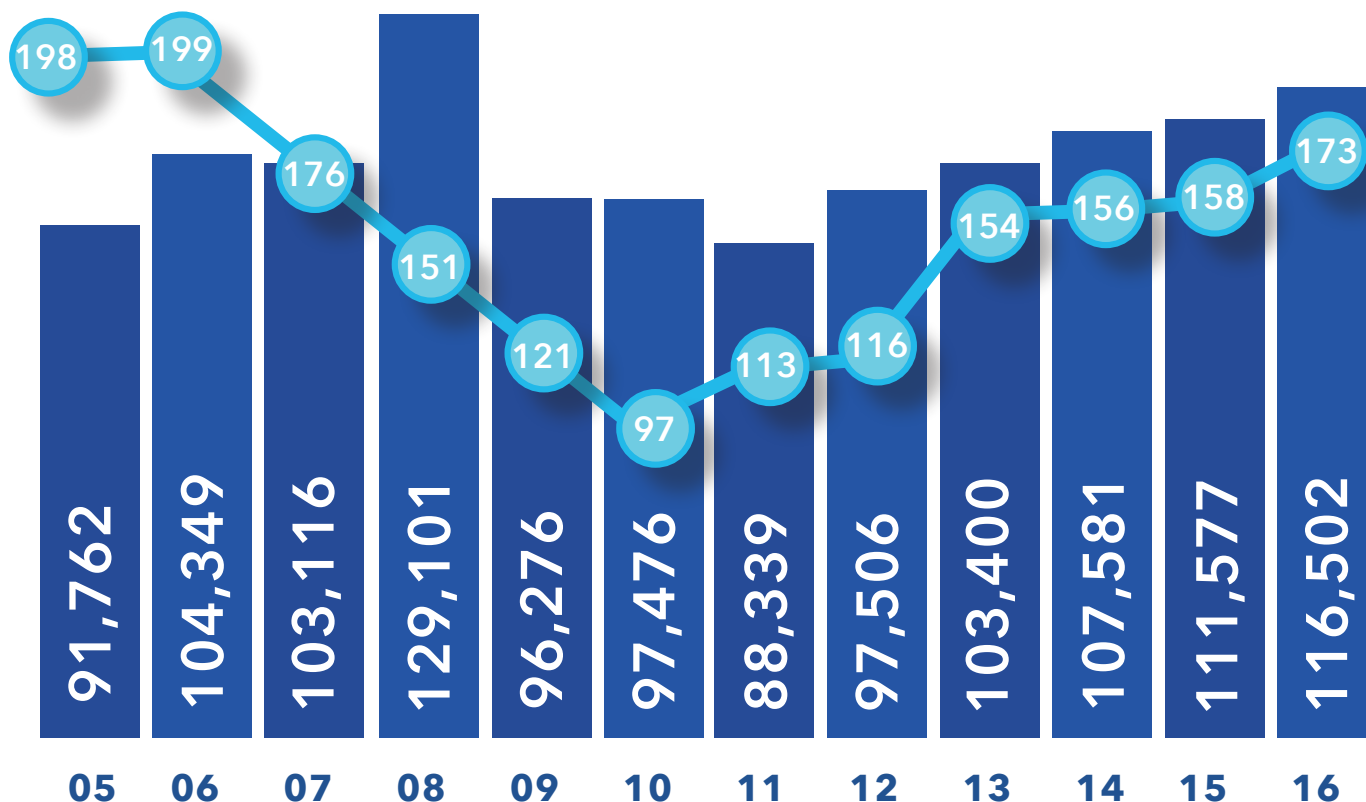


data source for NC Regional MLS and NAR 2005 to 2016

# Duplin County

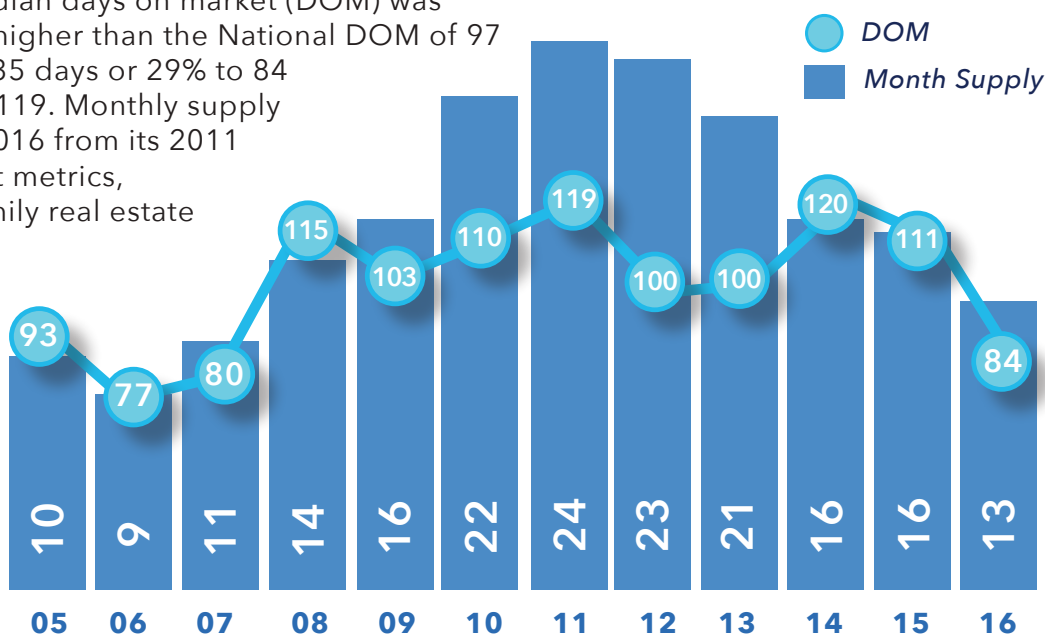
## Existing Single-Family Homes

● # of Sales  
■ Average Sales Price



The Duplin County average home sales price increased \$5,244 to \$116,812 or 5% over the 2015 home price of \$111,577. Since reaching a low home sales price of \$88,339 in 2011, it is currently 10% or \$12,280 below its 2008 peak price of \$129,101 and 33% or \$28,482 higher than its 2011 recession-era bottom of \$88,339. The average sales price for Duplin County is significantly below the State and local Wilmington Area. Duplin County is 56% or \$146,171 below the 2016 average home sales price for the Wilmington Area and \$117,803 or 50 % below North Carolina. Duplin County hit 173 sales for 2016 which was 10% higher than the past year level of 158. Since reaching a low level of 97 sales in 2010, it is currently 13% below its 2005 peak level of 199 sales and 78% higher than its 2010 recession-era bottom of 97 sales.

In 2011, Duplin County median days on market (DOM) was 119 days, this was 22 days higher than the National DOM of 97 days. In 2016 it decreased 35 days or 29% to 84 days from its 2011 peak of 119. Monthly supply dropped to 13 months in 2016 from its 2011 peak of 24 months. By most metrics, the local existing single-family real estate market is improving. This growth in Duplin County is supported by rising sales volume and average sales prices and declining average days on market and supply. This suggests a buyer's real estate market that is strengthening.



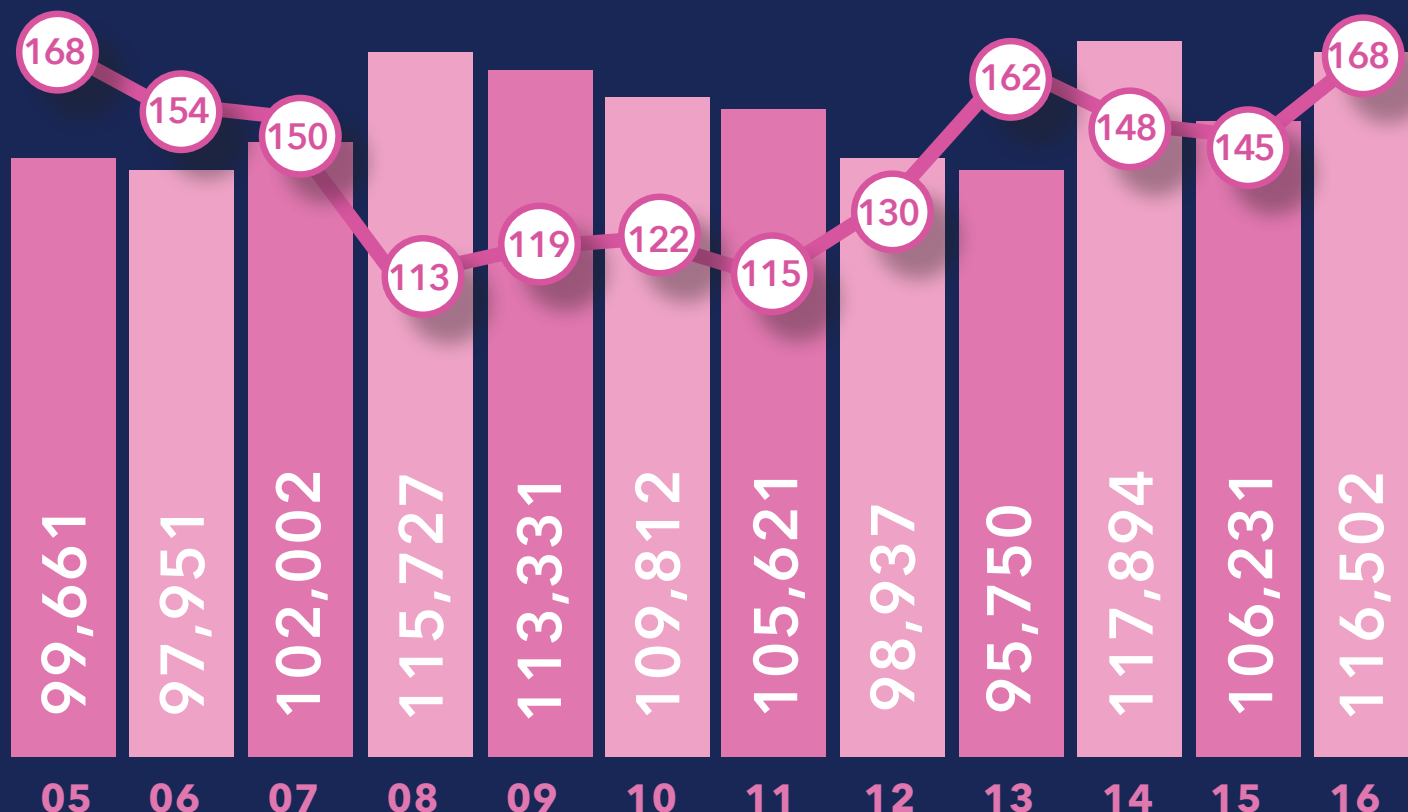
data source from Regional MLS 2005 - 2016



# Sampson County

## Existing Single-Family Homes

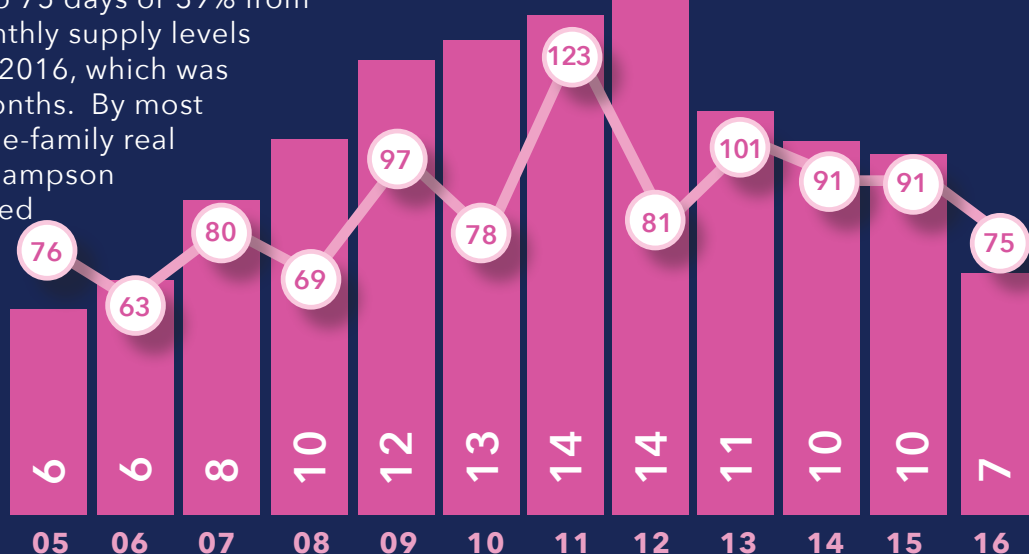
● # of Sales  
■ Average Sales Price



The Sampson County average home sales price increased \$10,271 to \$116,502 or 10 % over the 2015 home price of \$106,231. Since reaching a low home sales price of \$95,750 in 2013, it is currently 0.7% or \$755 above its 2008 peak price of \$115,727 and 21.7% or \$20,752 higher than its 2013 recession-era bottom of \$95,750. The average sales price in Sampson County is significantly below the State and Wilmington Area. Sampson County is 56% or \$146,491 below the 2016 average home sales price for the Wilmington Area and \$118,122 or 51 % below North Carolina. Sampson County hit 168 sales for 2016. This is 16% over the 2015 level of 145 sales. Since reaching a low level of 113 sales in 2008, it is currently equal to the 2005 peak level of 168 sales and 49% higher than its 2008 recession-era bottom of 113 sales.

In 2011, Sampson County median days on market (DOM) was 123 days, 26 days higher than the National DOM of 97 days. In 2016 it decreased 48 days to 75 days or 39% from its 2011 peak of 123 days. Monthly supply levels dropped to a 7 month level in 2016, which was 50% off its 2012 peak of 14 months. By most metrics, the local existing single-family real estate market is improving in Sampson County. This growth is supported by rising sales volume and average sales prices and declining average days on market and supply. This suggests that Sampson County is in a balanced real estate market that is strengthening.

● DOM  
■ Month Supply





# Residential Lots

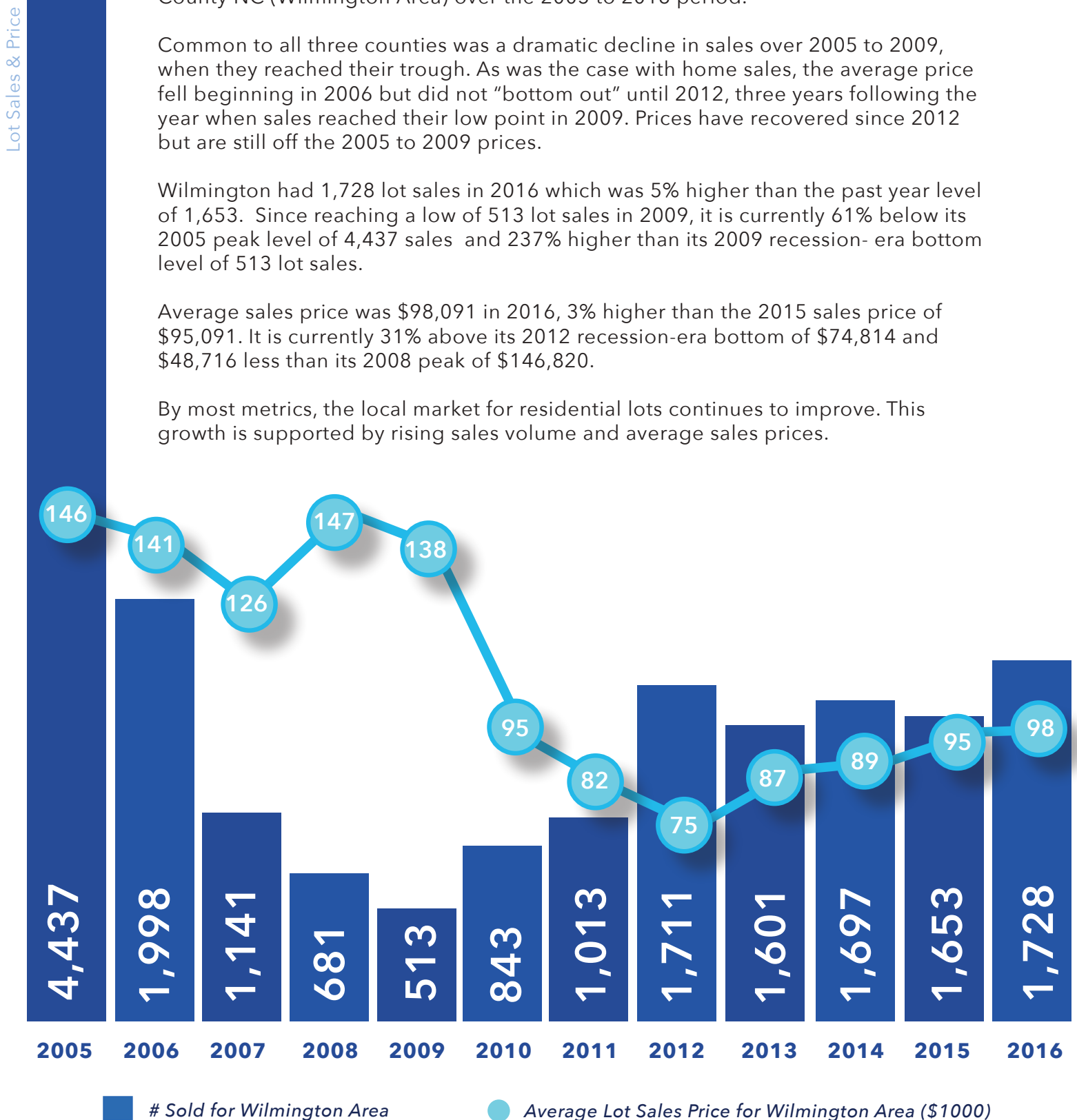
The following analysis is based on data supplied by CFR on sales of residential lots of no more than one acre in size in Pender County, Brunswick County and Hanover County NC (Wilmington Area) over the 2005 to 2016 period.

Common to all three counties was a dramatic decline in sales over 2005 to 2009, when they reached their trough. As was the case with home sales, the average price fell beginning in 2006 but did not "bottom out" until 2012, three years following the year when sales reached their low point in 2009. Prices have recovered since 2012 but are still off the 2005 to 2009 prices.

Wilmington had 1,728 lot sales in 2016 which was 5% higher than the past year level of 1,653. Since reaching a low of 513 lot sales in 2009, it is currently 61% below its 2005 peak level of 4,437 sales and 237% higher than its 2009 recession- era bottom level of 513 lot sales.

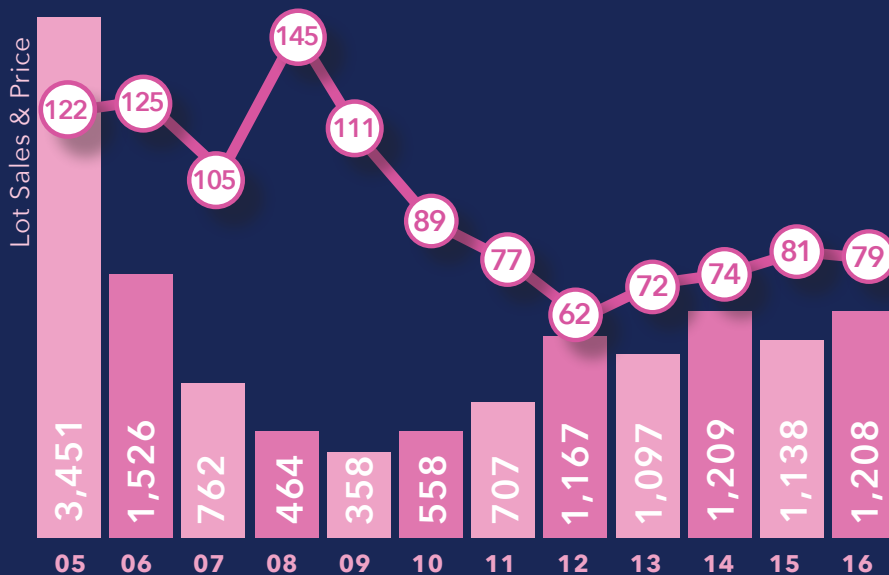
Average sales price was \$98,091 in 2016, 3% higher than the 2015 sales price of \$95,091. It is currently 31% above its 2012 recession-era bottom of \$74,814 and \$48,716 less than its 2008 peak of \$146,820.

By most metrics, the local market for residential lots continues to improve. This growth is supported by rising sales volume and average sales prices.



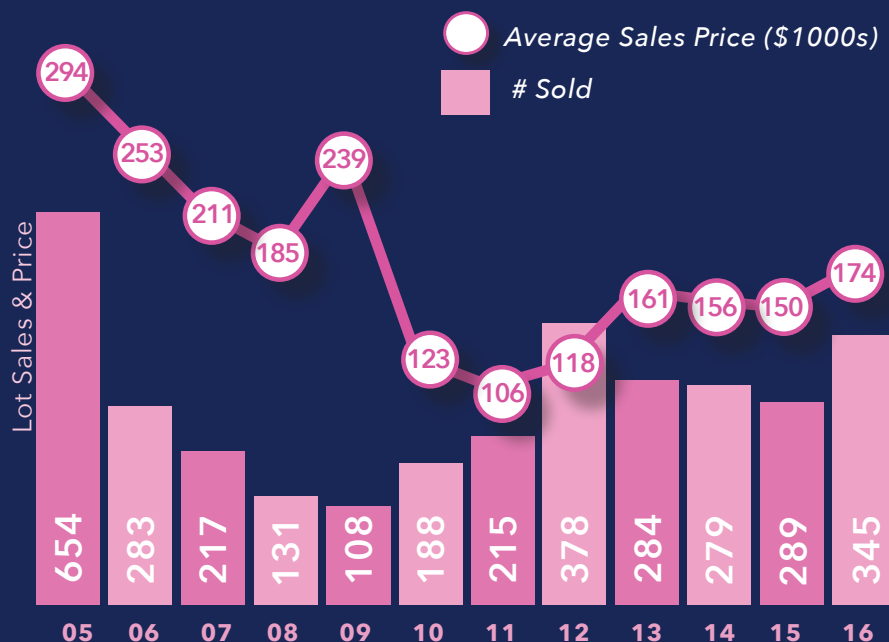
## Brunswick County

From 2005 to 2009, lot sales fell 90% in Brunswick County to 358. Sales rebounded over 2010 to 2016. Brunswick County had 1,208 lot sales in 2016 which was 6% over the past year level of 1,138 sales. Since reaching a low of 358 lot sales in 2009, it is currently 65% below its 2005 peak level of 3,451 sales and 237% higher than its 2009 recession-era bottom of 358 lot sales. The average sales price was \$79,269 in 2016, 2% less than the 2015 sales price of \$80,762. It is currently 28% greater than its 2012 recession-era bottom of \$62,017 and \$66,137 less than its 2008 peak of \$145,407.



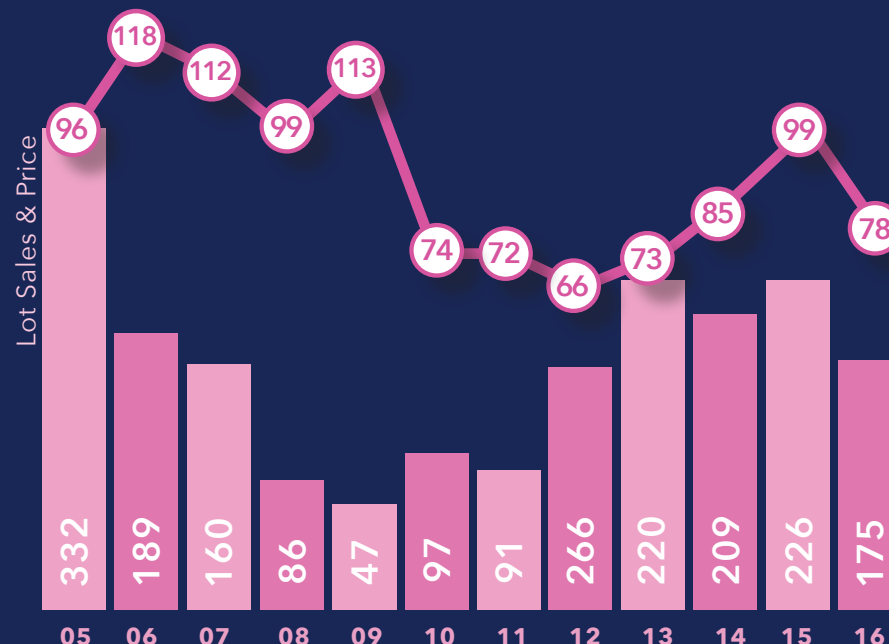
## New Hanover County

Sales rebounded over 2010 to 2016 with a surge spike in 2012. New Hanover County had 345 lot sales in 2016 which was 19% over the past year level of 289. Since reaching a low of 108 lot sales in 2009, it is currently 47% below its 2005 peak level of 654 sales and 219% higher than its 2009 recession-era bottom of 108 lot sales. New Hanover County lot prices have consistently exceeded those of both Brunswick and Pender Counties, in some years by more than 100%. The Average sales price was \$174,208 in 2016, 16% higher than 2015 sales price of \$149,931. It is currently 64% above its 2011 recession-era bottom of \$106,252 and \$120,160 less than its 2008 peak of \$294,369.



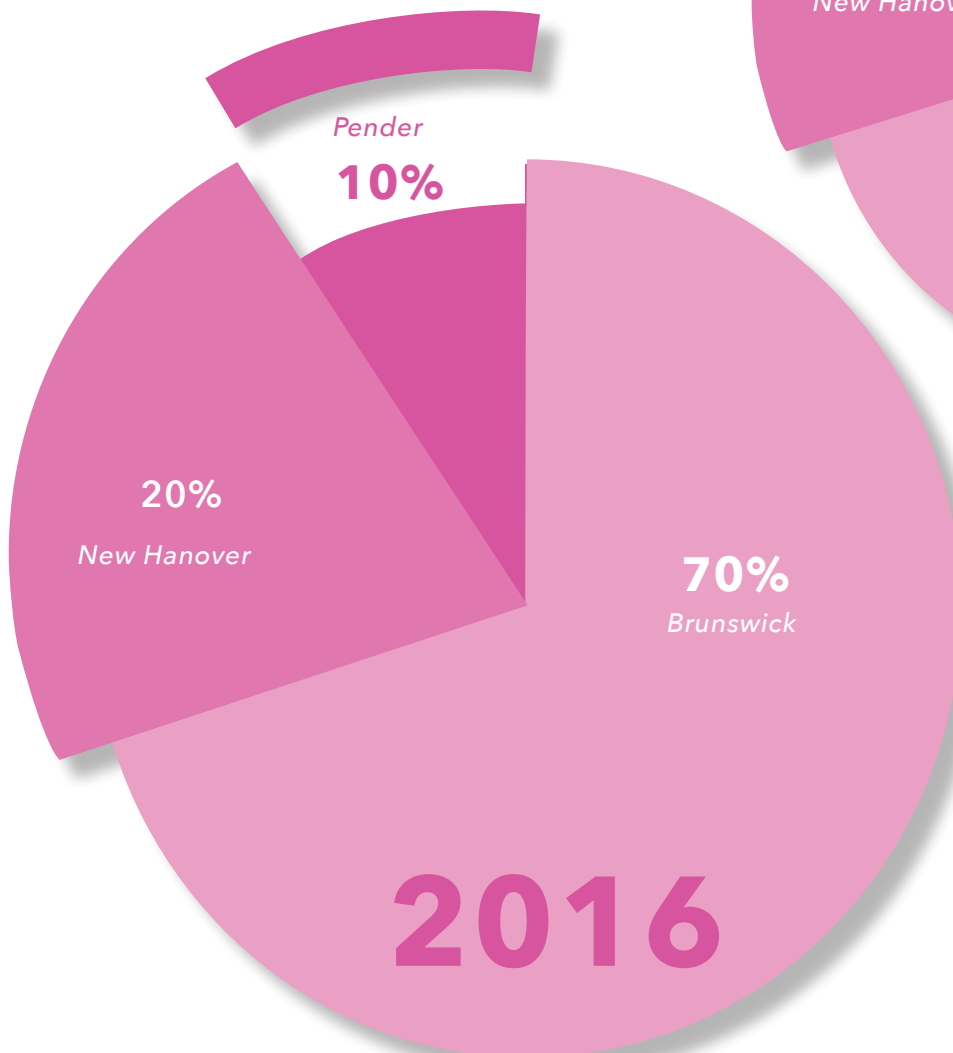
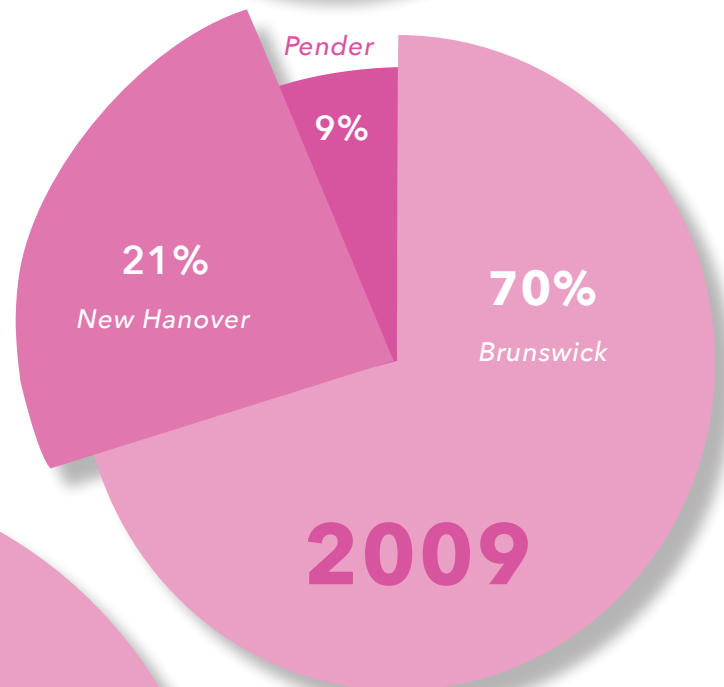
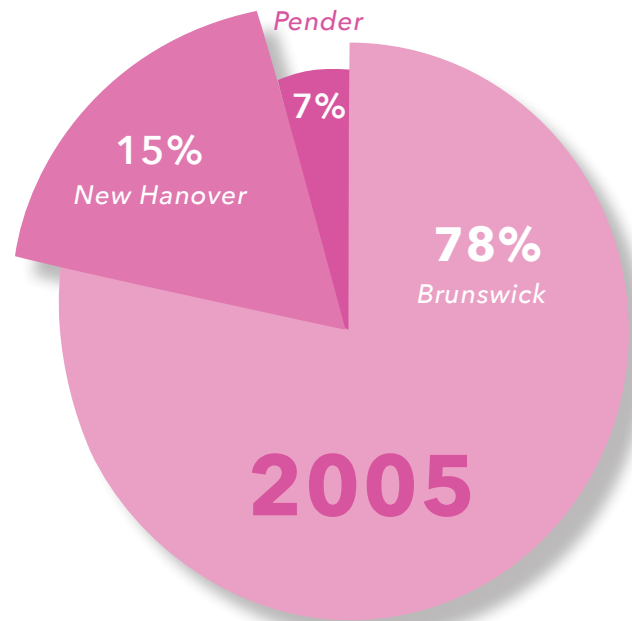
## Pender County

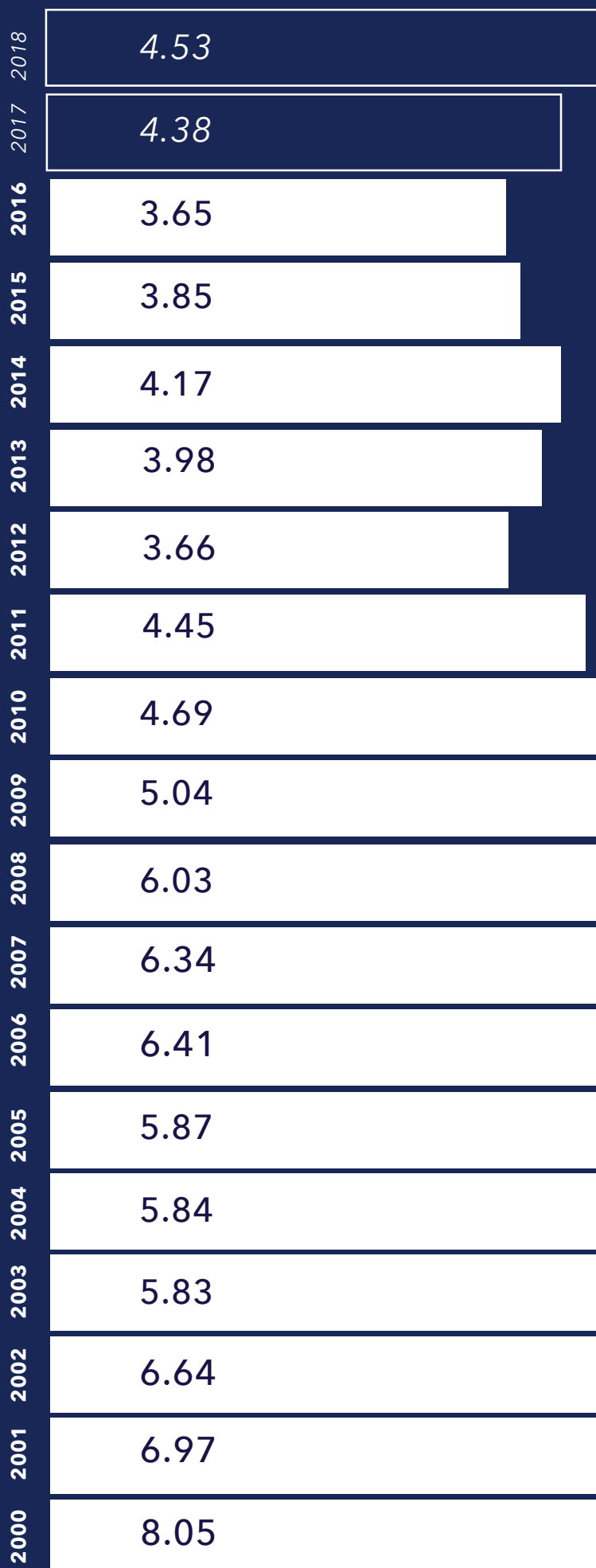
In 2016, Pender County had 175 lot sales which were 23% lower than 2015 sales level of 226 sales. Since reaching a low of 47 lot sales in 2010, it is currently 47% below its 2006 peak level of 332 sales and 272% higher than its 2009 recession-era bottom of 47 sales. The average sales price in Pender County was \$77,612 in 2016, 22% lower than 2015 sales price of \$99,361. It is currently 17% above its 2012 recession-era bottom of \$66,465 and \$41,208 less than its 2008 peak of \$118,828.



## Land Distribution by County

These charts have been developed to provide additional detail on the impact of the construction boom and succeeding recession on the residential real estate lot market in the Wilmington area. Data on lot sales for the three years of 2005 (three years before the onset of the 2007-2009 national recession), 2009 (the last year of that recession), and 2016 (more than seven years following the end of that recession) are shown in the respective pie charts. Between 2005 and 2009, both the absolute number of and the relative importance of Brunswick County lot sales in the region declined. There was no change in Brunswick County's relative importance between 2009 and 2016. In sharp contrast, the relative importance of both New Hanover County and Pender County rose between 2005 and 2009. That importance did not change appreciably between 2009 and 2016.





## Interest Rate Outlook

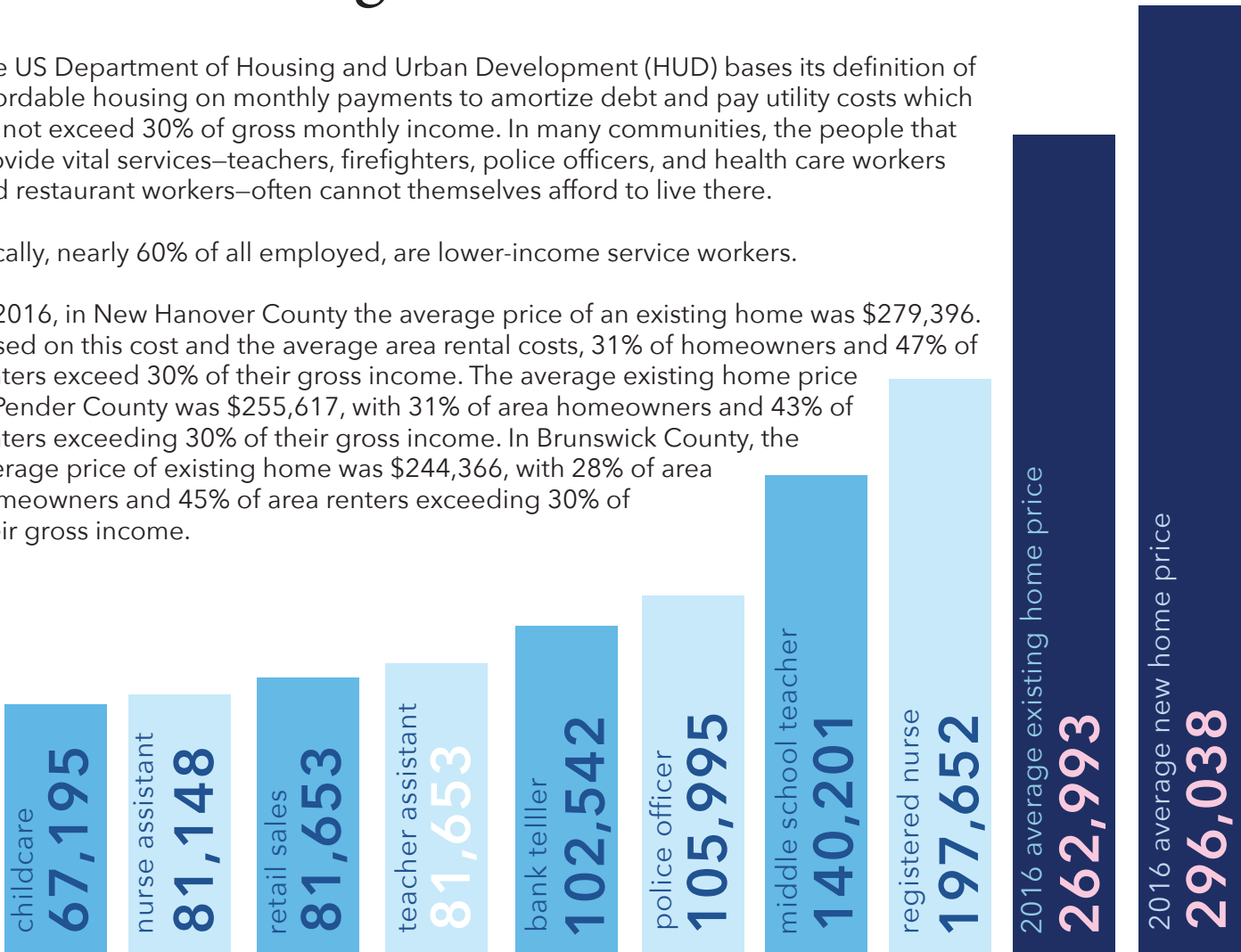
The US Federal Reserve System has begun raising interest rates. Following an average conventional 30-year mortgage interest rate of 3.65% over 2016, Wells Fargo Securities forecasts that this rate will rise to 4.38% and 4.53% in 2017 and 2018, respectively. These forecasts maintain the traditional differential of 160 to 190 basis points between the mortgage interest rate and the yield on the 10-year US Treasury security.

# What is HOUSING AFFORDABILITY for a Wilmington Worker ?

The US Department of Housing and Urban Development (HUD) bases its definition of affordable housing on monthly payments to amortize debt and pay utility costs which do not exceed 30% of gross monthly income. In many communities, the people that provide vital services—teachers, firefighters, police officers, and health care workers and restaurant workers—often cannot themselves afford to live there.

Locally, nearly 60% of all employed, are lower-income service workers.

In 2016, in New Hanover County the average price of an existing home was \$279,396. Based on this cost and the average area rental costs, 31% of homeowners and 47% of renters exceed 30% of their gross income. The average existing home price in Pender County was \$255,617, with 31% of area homeowners and 43% of renters exceeding 30% of their gross income. In Brunswick County, the average price of existing home was \$244,366, with 28% of area homeowners and 45% of area renters exceeding 30% of their gross income.

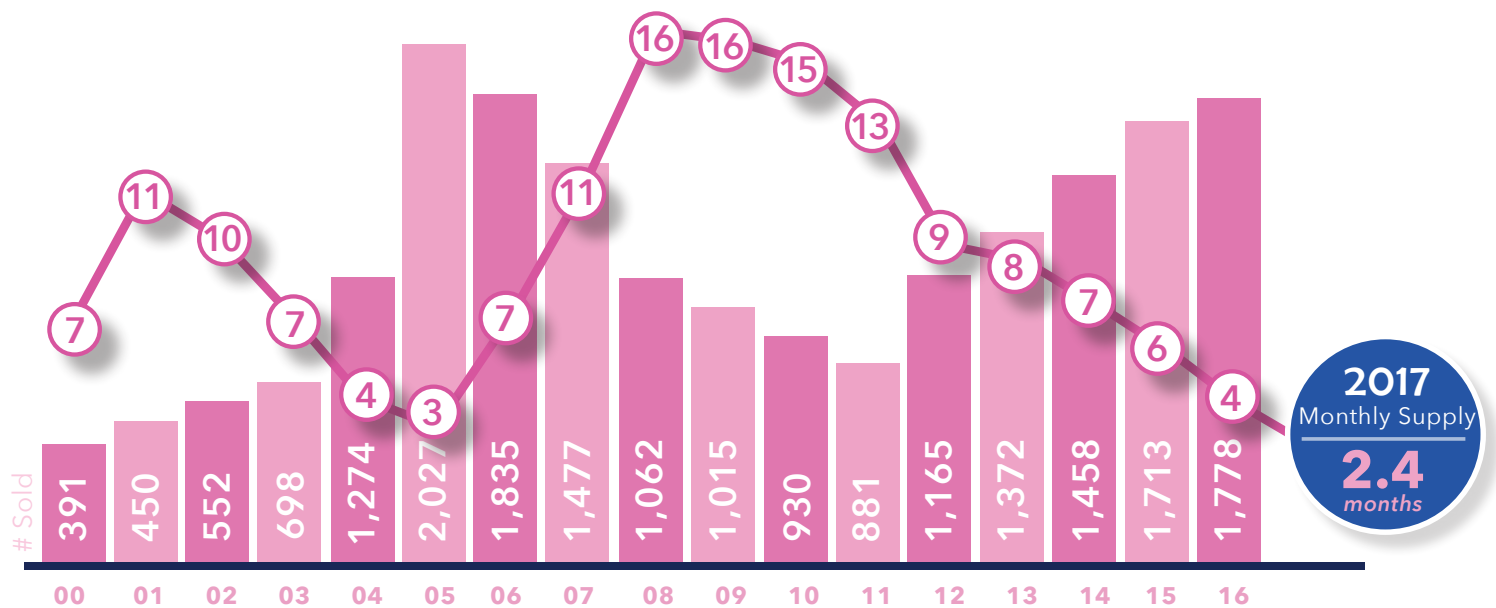
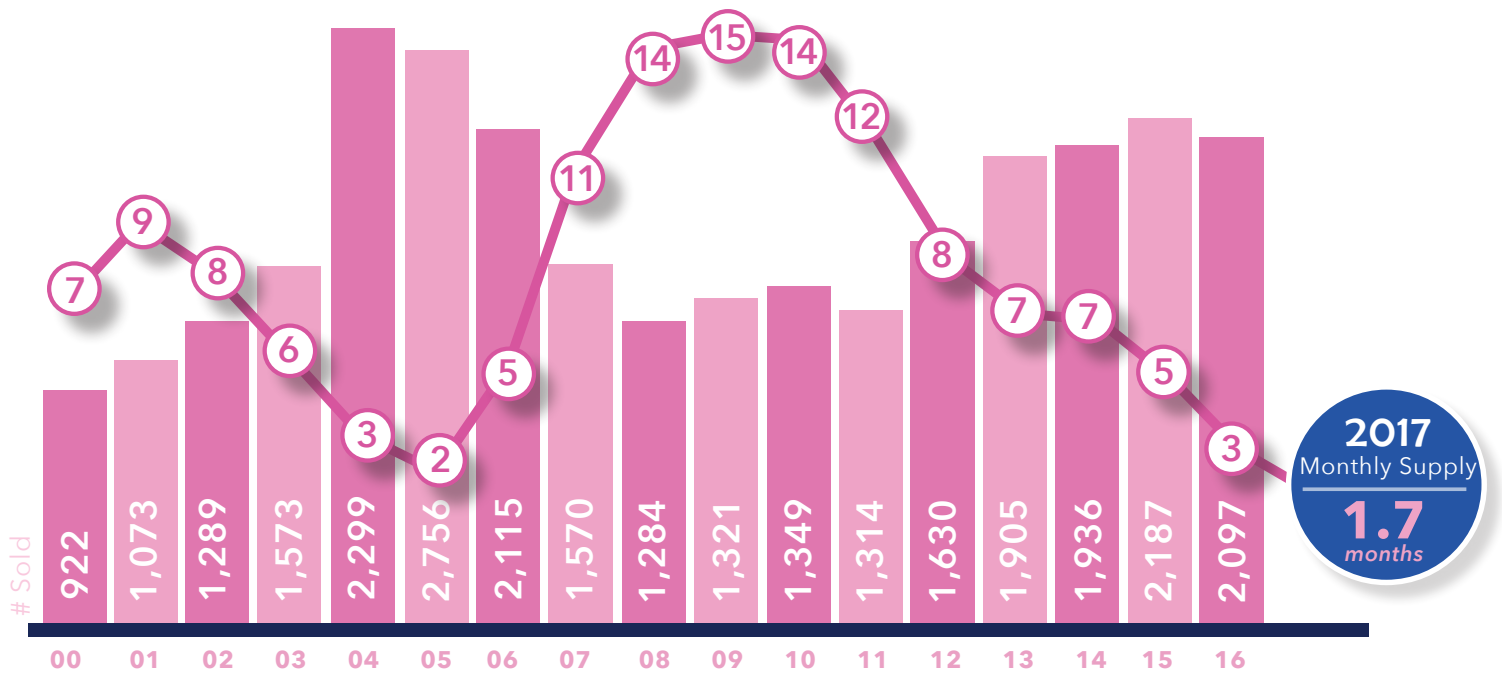
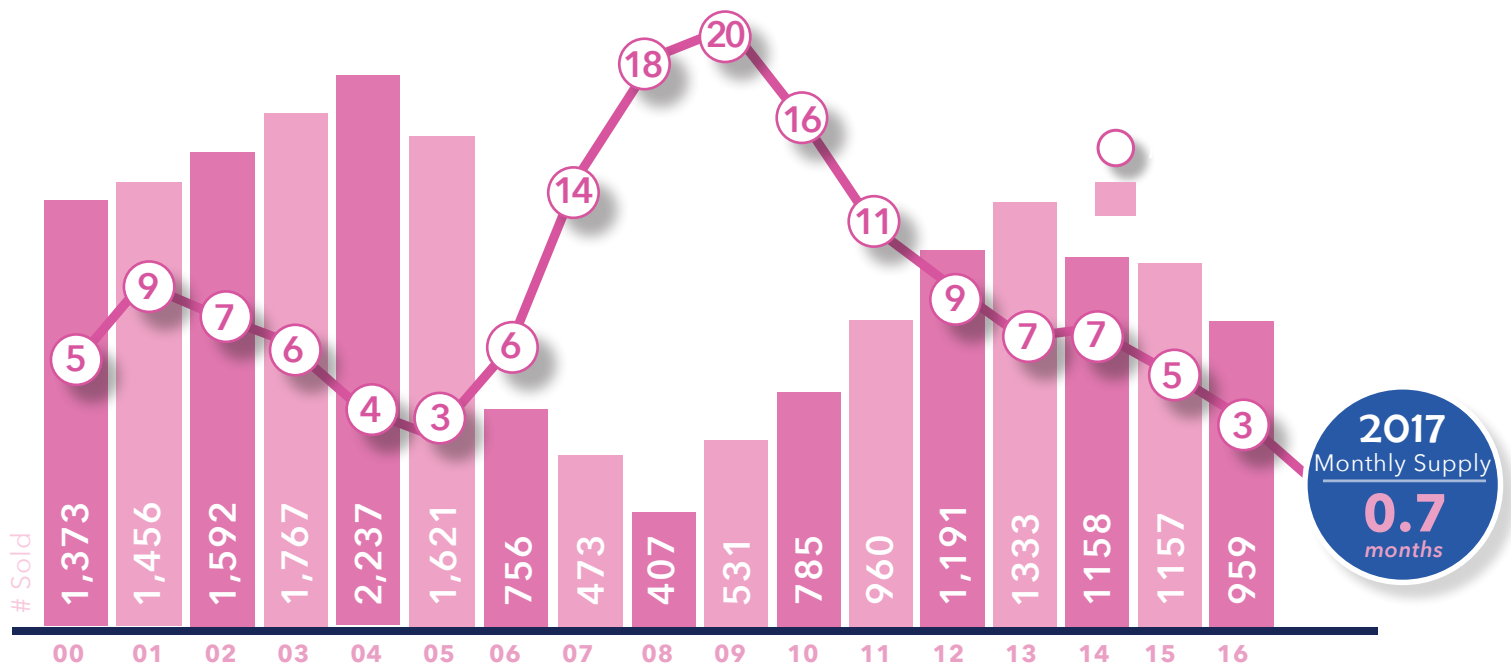


maximum affordable home price not exceeding 30% gross income by occuption

Occupation	yearly wage (\$)	monthly income (\$)	30% of income (\$)	purchase price (\$)	5% down payment (\$)	approximate loan amount (\$)
Childcare	19,301	1,609	488	67,195	3,360	63,835
Nursing Assistant	23,320	1,943	583	81,148	4,057	77,091
Retail Sale person	24,700	2,058	618	81,653	4,083	77,570
Teacher Assistant	24,740	2,062	618	81,653	4,302	81,739
Bank Teller	29,470	2,456	737	102,548	5,127	97,421
Police officer	30,460	2,538	762	105,995	5,300	100,656
Middle School Teacher	40,290	3,358	1007	140,201	7,010	133,191
Registered Nurse	56,800	4,733	1420	197,652	9,883	187,769

Median Household Income (Wilmington MSA): \$48,700

Assuming a 95% conventional 30-year mortgage interest rate of 4.5%, the table above shows the monthly payment covering principal and interest only for various loan amounts. Data source from the ACS, the BLS, and the NLIHC 2016 Out of Reach report. 2016 to 2017 home data source NC Regional MLS as from Jan 1, 2016 to June 1, 2017.



# New Construction

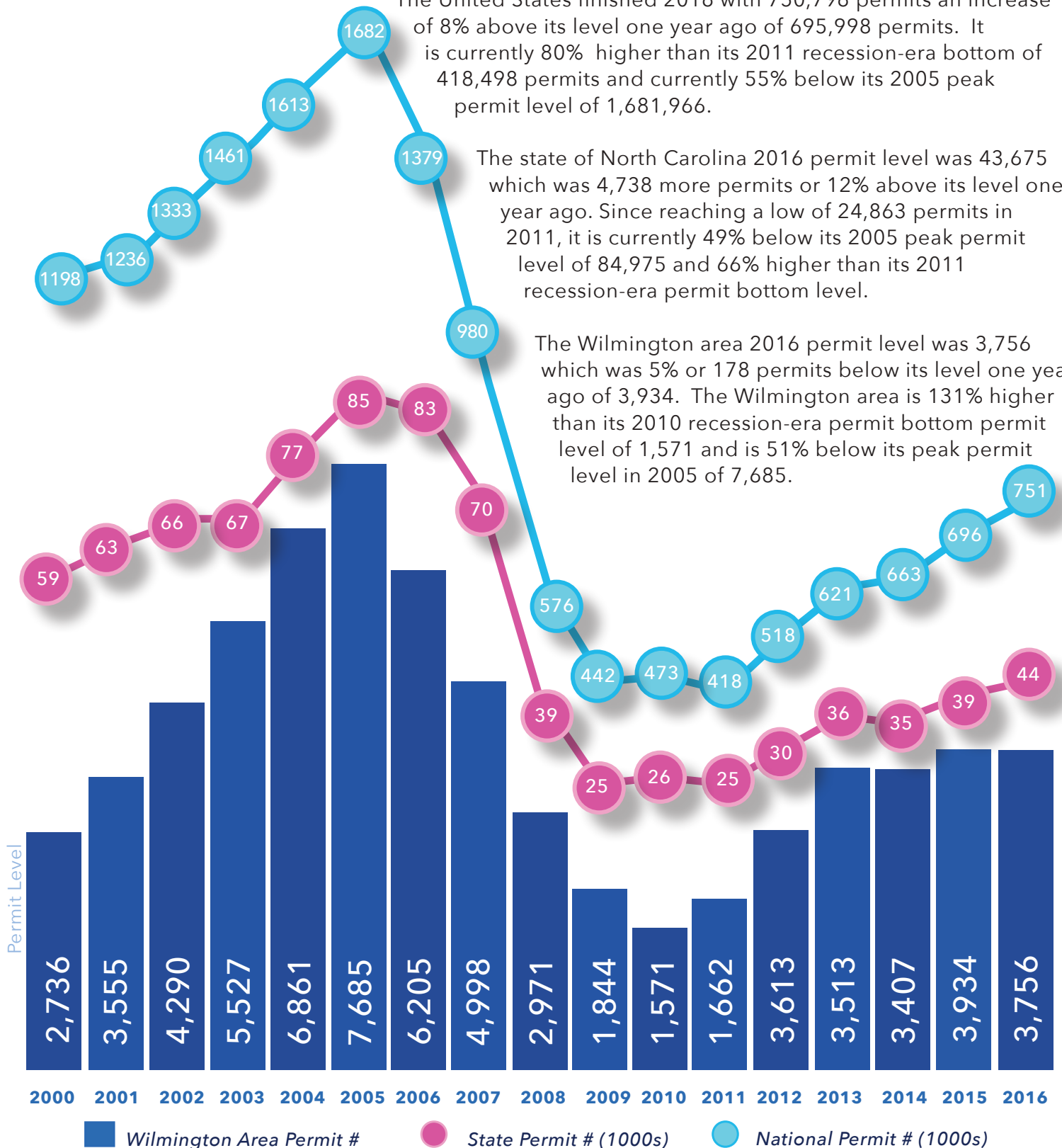
## Building Permits: A Possible Leading Indicator of Future Construction

The following analysis is based on permit data of single-family homes in Pender County, New Hanover County, and Brunswick County, NC (Wilmington Area), North Carolina (State) and the United States (National).

The United States finished 2016 with 750,796 permits an increase of 8% above its level one year ago of 695,998 permits. It is currently 80% higher than its 2011 recession-era bottom of 418,498 permits and currently 55% below its 2005 peak permit level of 1,681,966.

The state of North Carolina 2016 permit level was 43,675 which was 4,738 more permits or 12% above its level one year ago. Since reaching a low of 24,863 permits in 2011, it is currently 49% below its 2005 peak permit level of 84,975 and 66% higher than its 2011 recession-era permit bottom level.

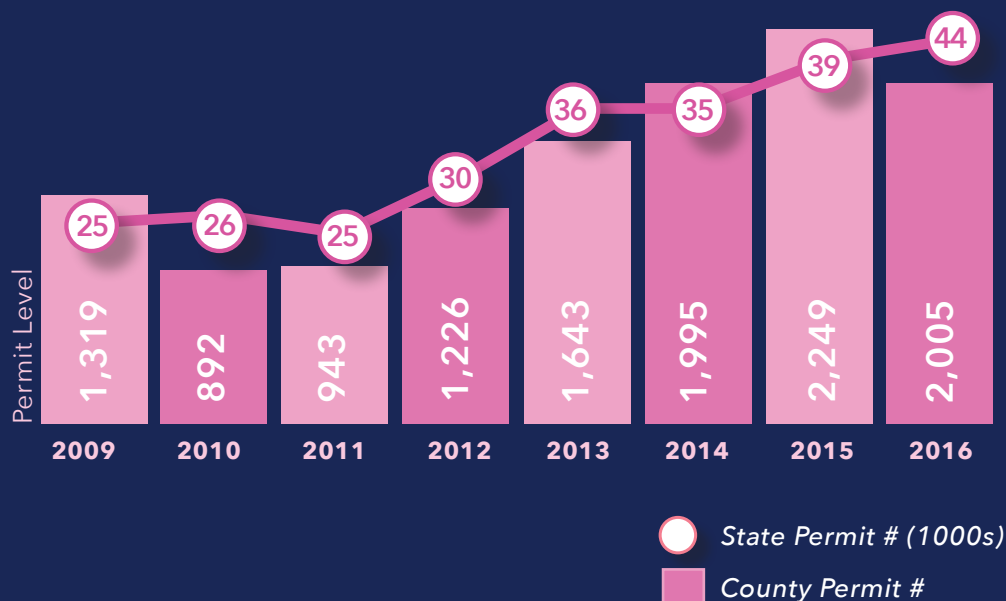
The Wilmington area 2016 permit level was 3,756 which was 5% or 178 permits below its level one year ago of 3,934. The Wilmington area is 131% higher than its 2010 recession-era permit bottom permit level of 1,571 and is 51% below its peak permit level in 2005 of 7,685.





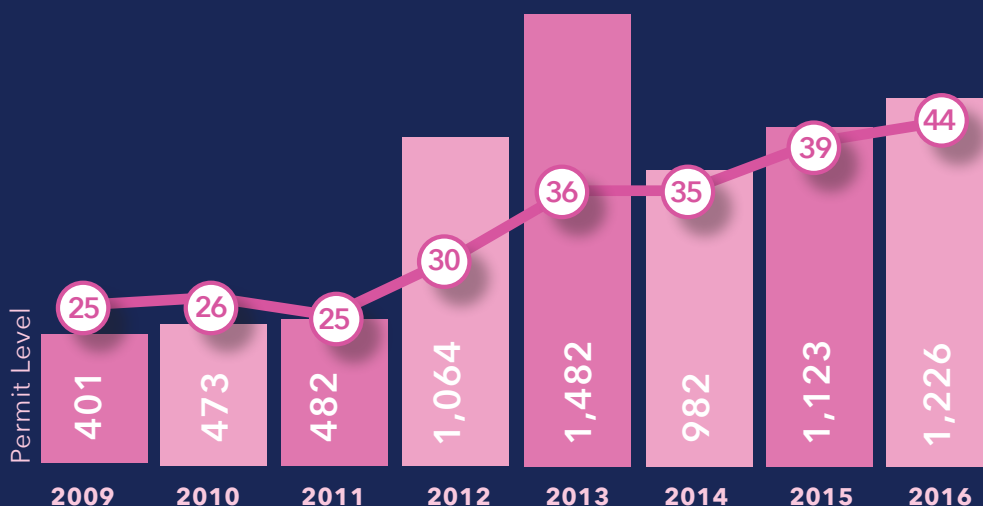
## Brunswick County

A total of 2,005 residential building permits, 53% of the Wilmington area total, were issued in Brunswick County in 2016. The bulk of these (480 or 24%) were issued in Leland in northern Brunswick County. The 2016 permit level is 11% or 244 permits below its level one year ago and 125% higher than its 2010 recession-era bottom of 892 permits.



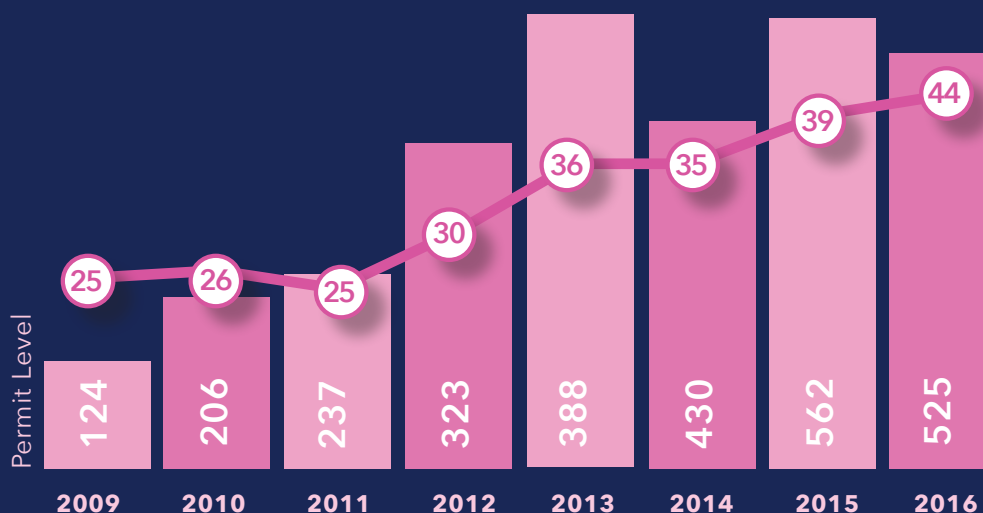
## New Hanover County

A total of 1,226 permits, 33% of the Wilmington area total, were issued in New Hanover County, with the bulk of these (372 or 30%) being issued for construction in the City of Wilmington. The 2016 permit level is 9 percent or 103 permits greater than its level one year ago and 159% higher than its 2010 recession-era bottom of 473 permits.

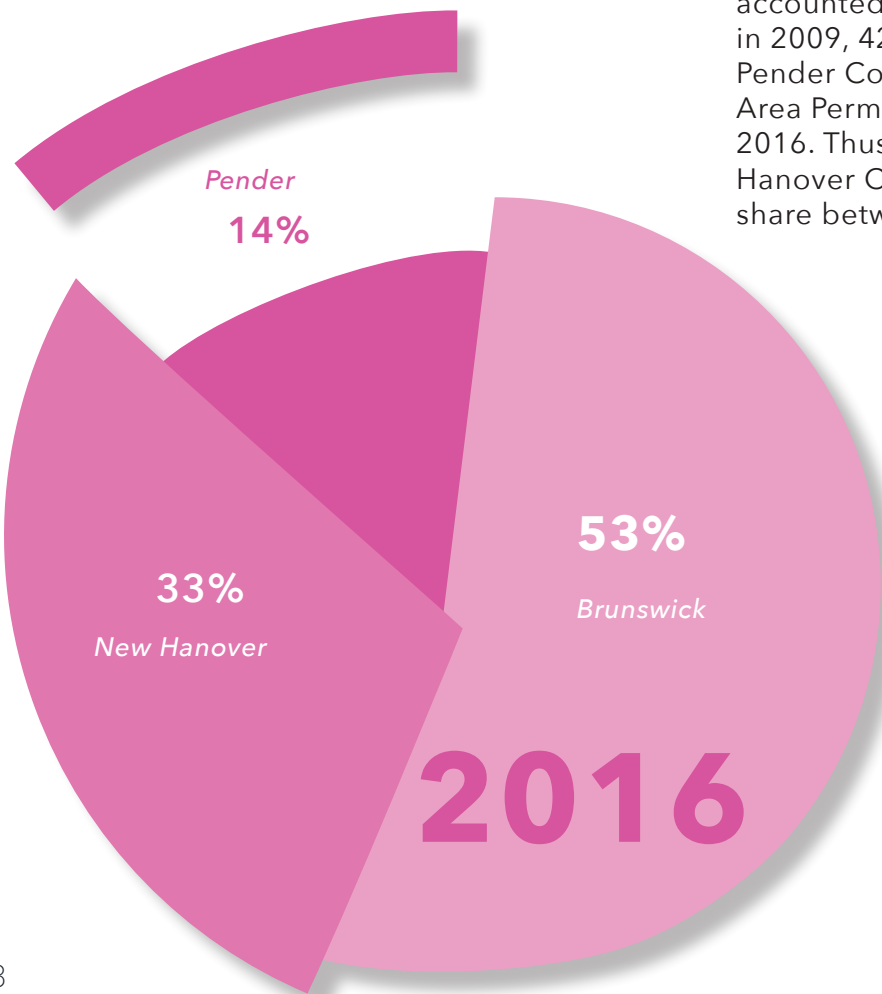
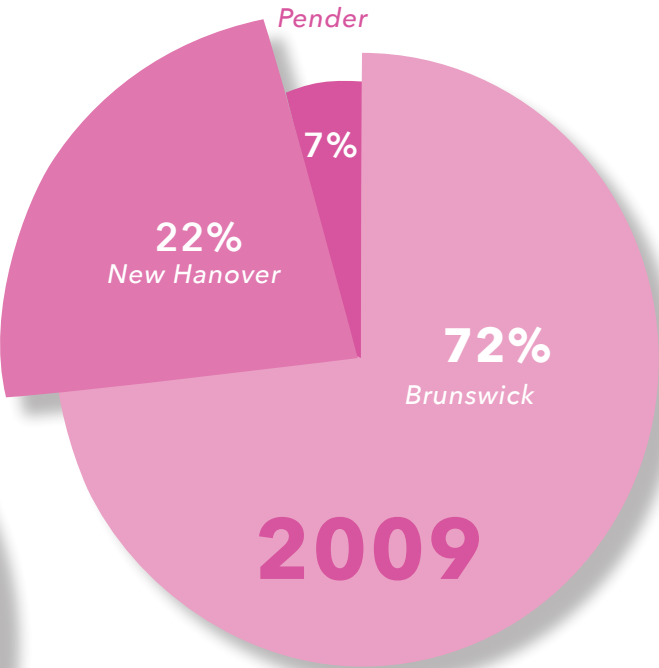
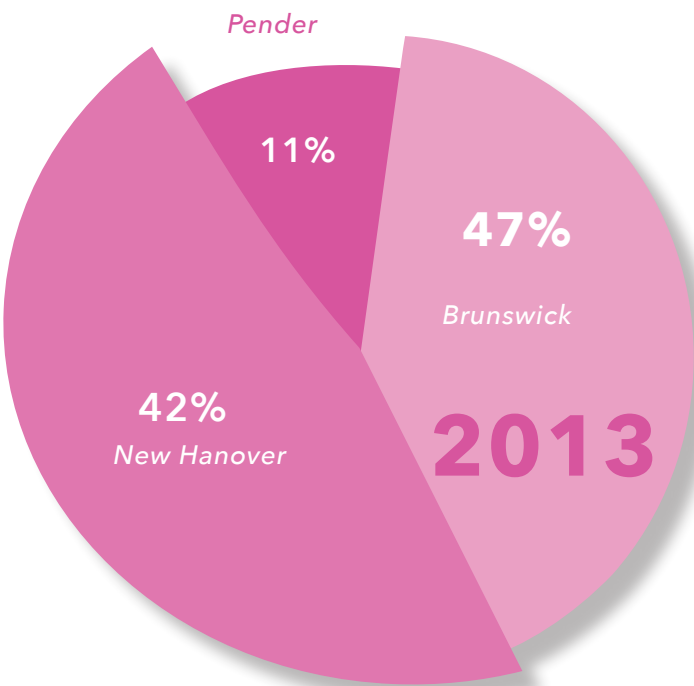


## Pender County

A total of 525 permits, 14% of the Wilmington area total, were issued in Pender County, with the bulk of these (98 or 22%) being issued for construction in Surf City. The 2016 permit level is 7% or 37 permits below its level one year ago and 323% higher than its 2009 recession-era bottom of 124 permits.



# Permit Distribution By County

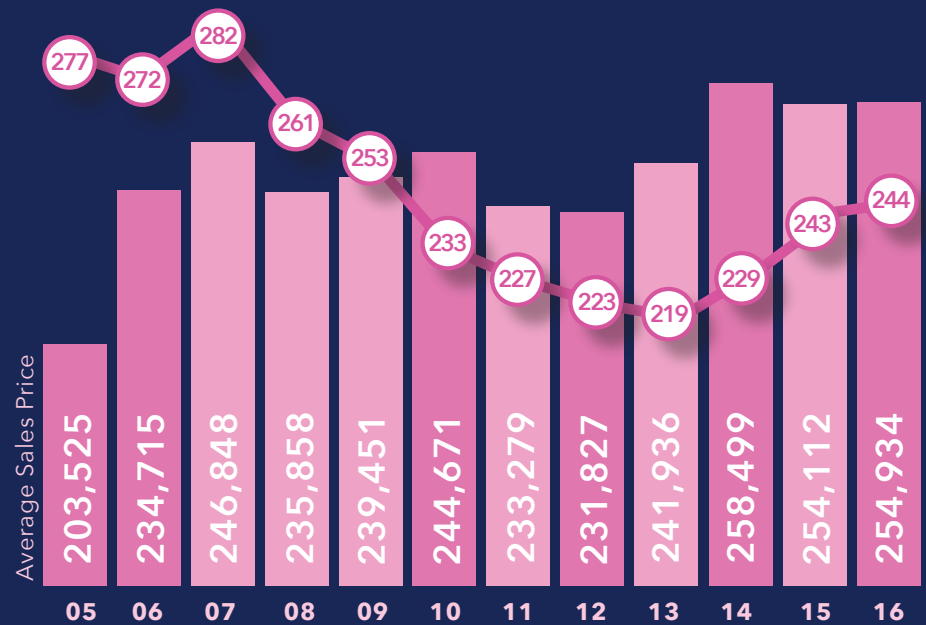


These charts depicts the percentage distribution of permits by county at three points in time, viz., 2009 (the last year of that recession), 2013 (early recovery year) and 2016 (more than seven years following the end of that recession) are shown in the respective pie charts. Brunswick County accounted for 72% of all Wilmington in 2009, 47% in 2013, and 53% in 2016. New Hanover County accounted for 22% of all Wilmington Area Permits in 2009, 42% in 2013, and 33% in 2016, while Pender County accounted for 7% of all Wilmington Area Permits in 2009 and 11% in 2013 and 14% in 2016. Thus, compared to both Brunswick and New Hanover Counties, Pender County gained market share between 2009 and 2016.

# New Home Average Sale Price

## Brunswick County

In 2016 the Brunswick County average new home sales price increased \$822 to \$254,934 over the 2015 new home price of \$254,112, an modest increase of 0.3%. Since reaching a low home sales price of \$231,827 in 2012, it is currently \$8,086 below its 2007 peak price of \$246,848 and \$23,107 higher than its 2012 recession-era bottom. It is \$10,568 or 4% above the 2016 average existing home sales price of \$244,366 for Brunswick County.



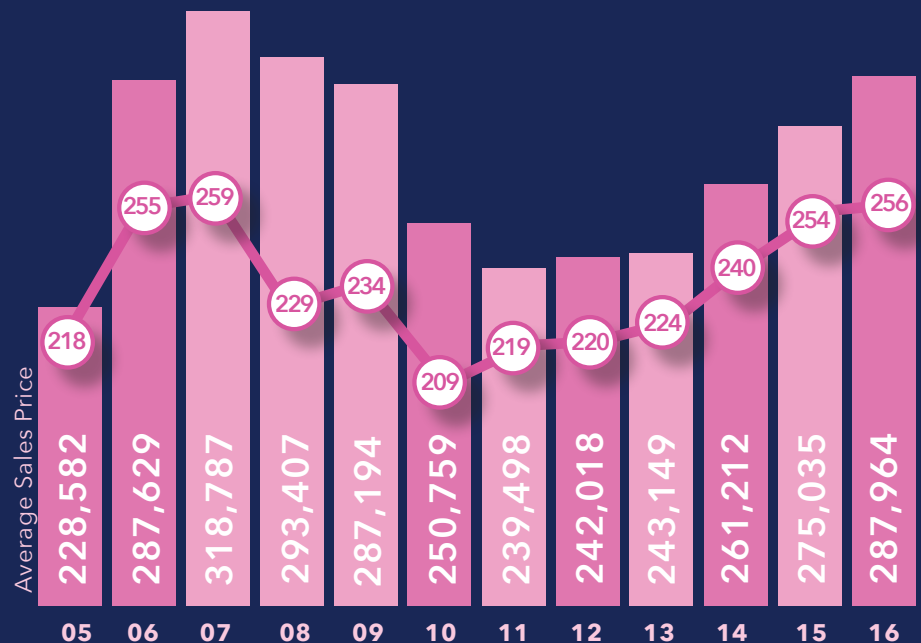
## New Hanover County

In 2016 New Hanover County average new home sales price increased \$24,843 to \$350,571 over the 2015 home price of \$325,727, a 7% increase. Since reaching a low sales price of \$268,473 in 2011, it is currently \$36,043 below its 2007 peak price of \$386,614 and \$82,098 higher than its 2011 recession-era bottom of \$268,473. It is \$71,174 or 25% above the 2016 average existing home sales price of \$279,396 for New Hanover County.



## Pender County

In 2016 Pender County average new home sales price increased \$12,930 to \$287,964 over the 2015 home price of \$275,035, a 4% increase. Since reaching a low sales price of \$239,498 in 2011, it is currently \$30,823 below its 2007 peak price of \$318,787 and \$48,467 higher than its 2011 recession-era bottom of \$239,498. It is \$32,347 or 13% above the 2016 average existing home sales price of \$255,617 for Pender County.



# Notes

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