

#1 of 10: Share of the Market's Post-2020 Homes in Its Top Three Cities

61.8% of new homes are in just three cities

Wilmington leads NC in new construction concentration

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THE DATA

61.8%

Share of the Market's Post-2020 Homes in Its Top Three Cities

Wilmington, Leland, and St. James together account for over six in ten new homes built since 2020.

This level of concentration is unprecedented in the Cape Fear region's recent history. The clustering of new inventory in just three municipalities suggests a deepening bifurcation in development patterns, where growth is no longer spread across the metro but is instead hyper-localized. This creates distinct micro-markets within the broader Wilmington area, with dramatically different supply dynamics.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-20-wilmington-concentration-new-homes-place>



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Growth is not spreading — it's stacking

For buyers, this means that location is no longer just about proximity to the coast — it's about being in the right development cluster. For investors, it suggests that value is being created not in broad swaths of the metro, but in the specific corridors where new homes are being delivered at scale.



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Supply is concentrated — demand may follow

This dynamic may lead to a long-term divergence in market performance. Areas with no new construction may stagnate, while the top three cities could see sustained appreciation, even if broader market conditions turn. The key insight is that new home delivery is not a passive indicator — it's a leading signal of where the market's future is being built.

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