



Greensboro Regional REALTORS® Association
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Guilford County listings and sales continue to lag, homes on market for longer period of time 2023's third quarter

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GREENSBORO, N.C. – Guilford County homes struggled to sell and took longer to get off the market during this year's third quarter, according to statistics provided by Triad MLS, showcasing that: homeowners don't want to trade in ultra-low mortgage rates, plus current prices/mortgage rates are too high for the average prospective homebuyer.

It took 20 days on average to sell a Greensboro home during this year's third quarter, which is a 42.9 percent increase from the 14 days it took during 2022's third quarter.

In Guilford County, it took an average of 23 days to sell, a 64.3 percent increase from the 14 days it took at this time in 2022.

There is an advantage to the increase in days on market – prospective buyers have more time to choose their dream homes.

“We can attribute the lag in home sales to current homeowners not wanting to trade in their ultra-low mortgage rates, which they obtained back in the early stages of COVID,” said Sofia Crisp, 2023 President of the Greensboro Regional REALTORS® Association. “Rates keep rising and there's no telling when they'll fall again, but homeowners can always refinance if they're looking to move. It's also taking longer for homes to sell, which is good for buyers, because they don't have to worry as much about their top choices flying off the market.

While new listings and available inventory decreased, the increase in months' supply of inventory is promising for Guilford County's future housing market.

There were 846 new listings in Greensboro during this year's third quarter, a 13 percent decrease from 972 in 2022's third quarter. Guilford County saw 1,554 new listings during 2023's third quarter, a 14.2 percent decrease from 1,811 in 2022.

The months' supply of inventory rose to 1.6 in Greensboro, plus 1.7 in the encompassing Guilford County. These small, respective increases of 33.3 and 30.8 percent bode well for future buyers – as the months' supply increases, price growth should continue slowing.

Guilford County experienced 1,353 closed sales during 2023's third quarter, a 22.5 percent decrease from 1,745 during the same time period in 2022. Greensboro saw 745 closed sales, a 21.9 percent drop from 954 last year.

Sellers continued doing well in the third quarter – sales prices slowly increased and approximately 100% of homes sold around list price.

In Greensboro, the percentage of list price received during 2023's third quarter was 100.3 percent (-0.4%). In Guilford County, that number was 99.9 percent (-0.7%).

The average home sales price increased 3.6 percent in Guilford County during this year's third quarter. Homes jumped from \$348,609 during the third quarter of 2022 to \$361,006 during the third quarter of 2023. In Greensboro, homes rose from \$339,744 to \$357,927 a 5.4 percent increase.

Guilford County townhomes and condos followed similar trends for 2023's third quarter.

It took 15 days, on average, to sell a townhouse or condo in Greensboro (+50%).

Guilford County townhomes/condos took 21 days to sell during this year's third quarter, a 75 percent increase from the same time frame in 2022.

The average sales price for a Greensboro townhouse or condo increased 11.6 percent, jumping from \$220,669 during 2022's third quarter to \$246,198 during 2023's third quarter. It was an 11.9 percent increase in Guilford County, going from \$228,469 to \$255,669.

218 townhomes/condos sold in Greensboro during 2023's third quarter, while 330 sold in the encompassing Guilford County. Those were decreases of 22.7 and 20.1 percent, respectively.

The available inventory and supply of inventory is rising. There were 82 available townhomes/condos in Greensboro during 2023's third quarter, plus 171 in the larger Guilford County. Those were respective increases of 17.1 and 17.9 percent.

There was a 1.2 months' supply of inventory (+50%) of townhomes and condos in Greensboro during this year's third quarter, compared to 0.8 during this time last year. It was 1.7 (+54.5%) in Guilford County, up from 1.1.

"This is a great time to buy or sell a home," Crisp said. "The housing market will continue to appreciate as the job growth accelerates in Guilford County over the next three years, which property owners will benefit from," Crisp said. "We're starting to see more inventory, which is bound to bring new buyers onto the market. If anyone is looking to buy or sell, a Greensboro REALTOR® can help you every step of the way."