



Greensboro Regional REALTORS® Association
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Guilford County appeals to both buyers and sellers in 2023's fourth quarter, thanks to rise in inventory and prices

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GREENSBORO, N.C. – Although it took longer for Guilford County homes to sell and there were fewer sales during 2023's fourth quarter, according to statistics provided by Triad MLS, there were nearly 100 more listings. This is promising for prospective homebuyers – as is the increase in existing inventory and months' supply – because they now have more options to choose from.

There were 732 new listings in Greensboro during 2023's fourth quarter, a 14.6 percent increase from 639 in 2022's fourth quarter. Guilford County saw 1,314 new listings during 2023's fourth quarter, a 11.3 percent increase from 1,181 in 2022.

Greensboro saw 363 homes for sale during 2023's fourth quarter, a 9.3% increase from 332 in 2022. Guilford County sales reached 762 in 2023's fourth quarter, a 10.3% increase from 691 in 2022.

The months' supply of inventory rose to 1.6 in Greensboro, plus 1.9 in the encompassing Guilford County. These small, respective increases of 33.3 and 35.7 percent bode well for future buyers – as the months' supply increases, price growth should continue slowing.

It took 24 days, on average, to sell a Greensboro home during last year's fourth quarter. This is a 14.3 percent increase from the 21 days it took during 2022's fourth quarter.

In Guilford County, it took an average of 28 days to sell in 2023's fourth quarter, a 21.7 percent increase from the 23 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.

Guilford County experienced 1,080 closed sales during 2023's fourth quarter, a 12.1 percent decrease from 1,228 during the same time period in 2022. Greensboro saw 618 closed sales, an eight percent drop from 672 last year.

“Don't let the decrease in sales distract you from the fact our local market is heading in the right direction,” said Marvette Artis, 2024 President of the Greensboro Regional

REALTORS® Association. “Prospective buyers benefitted from nearly 100 new listings, just over 30 homes added to existing inventory and a continued, slight rise in months’ supply of inventory, while sellers continued enjoying home price appreciation. With mortgage rates continuing to decline, our market will continue to be reinforced with new buyers. If you’re looking for a popular, Southern city at a fair price with plenty of options, a Greensboro REALTOR® can help you every step of the way.”

The average home sales price increased eight percent in Guilford County during last year’s fourth quarter, jumping from \$333,579 to \$360,161. Average prices experienced a 10 percent increase in Greensboro, rising from \$315,234 to \$346,669.

The median sales price increased 1.8 percent in Guilford County during 2023’s fourth quarter, jumping from \$300,000 to \$305,000. Median prices experienced a 4.3 percent jump in Greensboro, rising from \$282,750 to \$295,000.

Guilford County townhomes and condos followed similar trends for 2023’s fourth quarter.

It took 22 days, on average, to sell a townhouse or condo in Greensboro (+37.5%). Guilford County townhomes/condos took 29 days to sell during last year’s fourth quarter, a 61.1 percent increase from the same time frame in 2022.

The average sales price for a Greensboro townhouse or condo increased 16.3 percent, jumping from \$225,653 during 2022’s fourth quarter to \$262,473 during 2023’s fourth quarter. It was a 9.2 percent increase in Guilford County, going from \$243,069 to \$265,385.

191 townhomes/condos sold in Greensboro during 2023’s fourth quarter, while 301 sold in the encompassing Guilford County. Those were decreases of 10.3 and 3.8 percent, respectively.

The available inventory and supply of inventory is rising at a faster pace. There were 99 available townhomes/condos in Greensboro during 2023’s fourth quarter, plus 166 in the larger Guilford County. Those were respective increases of 76.8 and 23 percent.

There was a 1.5 months’ supply of inventory (+114.3%) of townhomes and condos in Greensboro during 2023’s fourth quarter, compared to 0.7 during the same time in 2022. It was 1.6 (+45.5%) in Guilford County, up from 1.1.

“This is a great time to buy or sell a home,” Artis said. “The housing market will continue to appreciate 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.”