



Greensboro Regional REALTORS® Association
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Inventory and sales prices continue increasing during fourth quarter, benefitting both buyers and sellers in Oak Ridge/Summerfield and Stokesdale

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OAK RIDGE/SUMMERFIELD and STOKESDALE, N.C. – Fueled by a further increase towards healthy housing inventory, plus average and median home price increases, Oak Ridge/Summerfield and Stokesdale appealed to both buyers and sellers during 2023's fourth quarter.

Stokesdale had 42 homes for sale, a 10.5 percent increase from 2022's fourth quarter, according to statistics provided by Triad MLS. Oak Ridge/Summerfield had 72 homes for sale (+41.2%), an increase from 51 during the same time period in 2022.

Stokesdale enjoyed a 3.5 months' supply of inventory during 2023's fourth quarter, a 59.1 percent increase. Oak Ridge/Summerfield's 2.7 months' supply was a 58.8% increase from 1.7. A healthy months' supply of inventory rests between four and six months.

The average sales price of a home rose in both areas. Oak Ridge/Summerfield increased 12.4 percent during 2023's fourth quarter, going from \$573,276 to \$644,269. Stokesdale prices moved up 10.4 percent, jumping from \$395,283 to \$436,278.

The median sales price of a home also rose in both areas. Oak Ridge/Summerfield prices increased 7.7 percent during 2023's fourth quarter, going from \$554,525 to \$597,500. Stokesdale prices moved up 6.4 percent, jumping from \$404,000 to \$430,000.

"The continued inventory increase is attractive to prospective buyers in Oak Ridge/Summerfield and Stokesdale, as they now have even more options to choose from," said Marvette Artis, 2024 President of the Greensboro Regional REALTORS® Association. "Sellers are continuing to see their home values appreciate, which makes it an ideal time to sell. To purchase or sell your next home, call a local REALTOR®."

New listings followed the inventory trends in Oak Ridge/Summerfield, with 100 new listings representing a 25% increase from 80 during 2022's fourth quarter. There were 42 new listings in Stokesdale during 2023's fourth quarter, a 20% jump from 35 in 2022.

90 homes sold in Oak Ridge/Summerfield during 2023's fourth quarter, a 15.4 percent increase from 78 during the same time in 2022. 30 Stokesdale homes sold during 2023's fourth quarter, a 30.2 percent decrease from 43.

Oak Ridge/Summerfield homes took 34 days to sell during 2023's fourth quarter, a 36 percent increase from 25 days during 2022's fourth quarter. Stokesdale homes took an average of 45 days to sell during 2023's fourth quarter, a 221.4 percent increase from 14 in 2022.

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The Greensboro Regional REALTORS® Association, Inc. is a non-profit organization whose mission is to support its members in their business pursuits by promoting the highest professional ethics and being the primary provider for quality services, education and real estate information in the market area.