

NEST REALTY

GREENSBORO

Annual Report

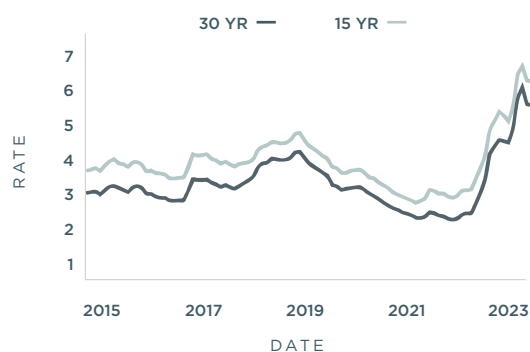
MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

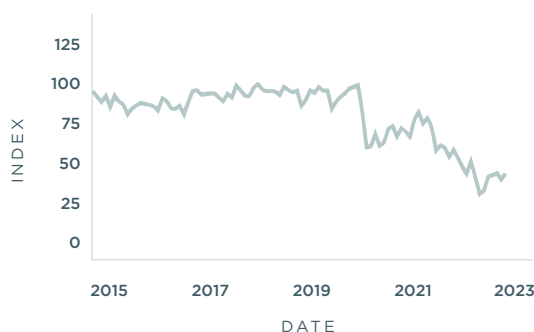
Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



535
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



6,150
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

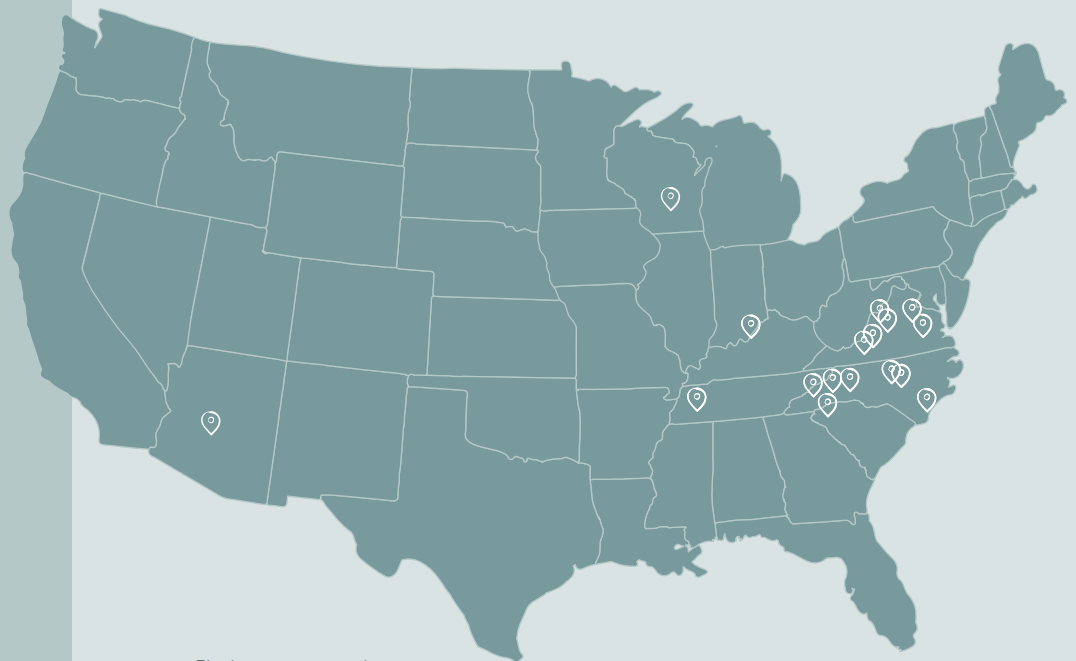


\$2,750,000,000
IN SALES

We helped our clients buy and sell \$2,750,000,00 worth of real estate in 2022.

INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest Nest office



VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

SOUTH CAROLINA

- Greenville

TENNESSEE

- Jackson

KENTUCKY

- Greater Louisville

ARIZONA

- Phoenix

WISCONSIN

- Madison



NEST GREENSBORO BY THE NUMBERS



What makes our Nest agents stand out? We become friends through the process of selling or buying the places that you call home.

\$125K - \$1M

MARKET EXPERTISE

Nest Realty Greensboro sold homes ranging from \$125,000 to over \$1 million.

3

NEST EVENTS

We've hosted several "Drink it Forward" events in 2022 to honor Pet Rescues and Tiny Homes of Greensboro.

2019

DOORS OPENED

Our doors have been open since 2019 at the historic Revolution Mill.

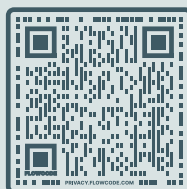
MSA OVERVIEW GREENSBORO, NC



Real estate is like a roller coaster...with steep inclines and descents that carry a train of passengers through sharp curves and sudden turns for a brief thrill ride.

This past year our “passengers” have experienced all of the highs and lows. We have all ridden the seller’s market roller coaster of emotion, with quick showings, multiple offers, and closings over list price.

As we roll into 2023, there is some apprehension about where this ride will take us. Just like the anticipation and excitement of standing in line waiting for your turn on the ride, the real estate market is no different. But don’t fear. Our agents have the experience and knowledge required, and are thrilled to take this ride with you!



Scan this code for tips on how to read this data report.



MSA QUICK STATS:

\$338,767

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$293,343 in 2021

\$229,981

AVERAGE SALES PRICE-
ATTACHED HOMES

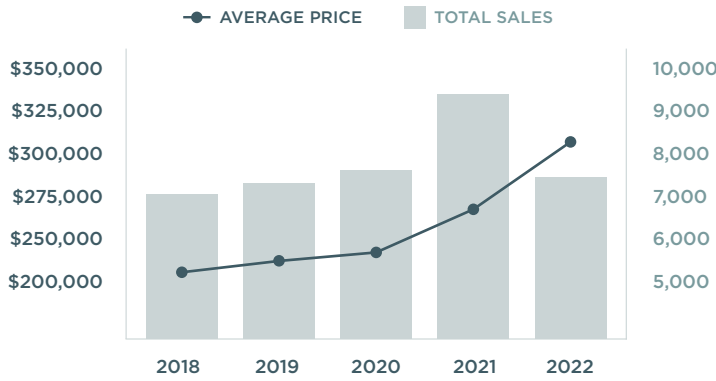
Up from \$194,264 in 2021

\$316,915

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$274,265 in 2021

MSA OVERVIEW GREENSBORO, NC



14.4%

From 2021 to 2022 the average sales price increased by 14.4%. In 2022 the average sales price was \$316,915 compared to \$274,265 in 2021.

-17.9%

There were 7,582 total home sales in the Triad MSA in 2022 compared to 9,075 in 2021. This translates to a 17.9% decrease.

Average Trends

In 2022 on average a listing stayed on the market for 17 days before closing. The average price per square foot was \$296.

	2021	%	2022
Avg. Days on Market	17	--	17
Avg. Price per Sq. Ft.	\$132	124.2	\$296

Condos

-12%

There were 1,523 total attached home sales in the Triad MSA in 2022 compared to 1,730 in 2021. This translates to a 12% decrease.

12%

From 2021 to 2022 the average sales price increased by 12%. In 2022 the average sales price was \$229,981 compared to \$194,264 in 2021.

	2021	%	2022
Avg. Days on Market	15	13.3	17
Avg. Price per Sq. Ft.	\$125	21.6	\$152

Single Family

-17.5%

There were 6,059 total detached home sales in the Triad MSA in 2022 compared to 7,345 in 2021. This translates to a 17.5% decrease.

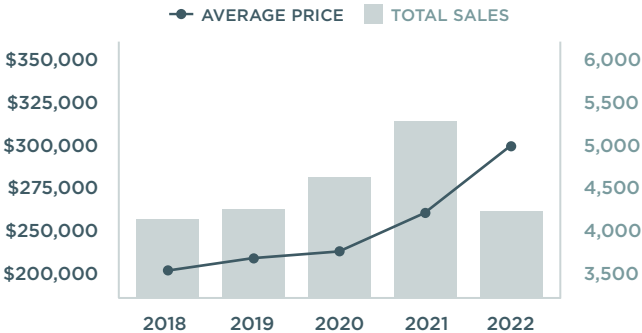
15.4%

From 2021 to 2022 the average sales price increased by 15.4%. In 2022 the average sales price was \$338,767 compared to \$293,343 in 2021.

	2021	%	2022
Avg. Days on Market	17	--	17
Avg. Price per Sq. Ft.	\$134	147	\$331

*The Triad MSA includes the City of Greensboro and Guilford County. Data as of 01/05/23.

CITY OF GREENSBORO



1983 AVERAGE YEAR HOMES BUILT	1 % OF HOMES LESS THAN 5 YEARS OLD
2,082 AVERAGE DETACHED SQ. FT.	1,452 AVERAGE ATTACHED SQ. FT.

	2020	%	2021	%	2022	TREND
Total Sales	4,545	-17.7	5,351	-19.2	4,321	▼
Price per Sq. Ft.	\$115	16.5	\$134	75.4	235	▲
Days on Market	31	48.4	16	-6.3	15	▼
Avg. Sales Price	\$234,773	12.7	\$264,638	14.4	\$302,691	▲
Total Volume	\$1,067,044,694	32.7	\$1,416,075,615	-7.6	\$1,307,928,311	▼

NORTHWEST/SUMMERFIELD/OAK RIDGE/KERNERSVILLE

1986
AVERAGE
YEAR HOMES
BUILT

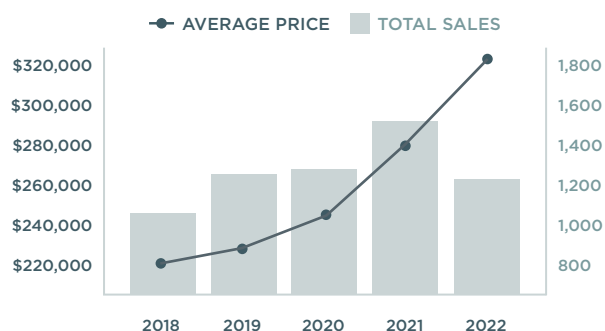
5
% OF HOMES
LESS THAN 5
YEARS OLD

2,359
AVERAGE
DETACHED
SQ. FT.

1,447
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,511	-18.4	1,233	▼
Price per Sq. Ft.	\$137	17.5	\$161	▲
Days on Market	13	--	13	FLAT
Avg. Sales Price	\$285,684	13.4	\$323,932	▲
Total Volume	\$431,668,699	-7.4	\$399,407,695	▼



NORTHEAST/BROWNS SUMMIT

1988
AVERAGE
YEAR HOMES
BUILT

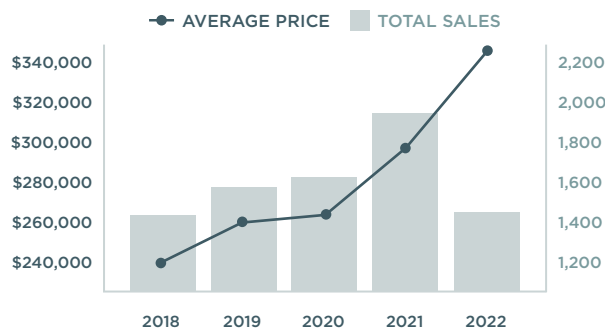
17
% OF HOMES
LESS THAN 5
YEARS OLD

2,246
AVERAGE
DETACHED
SQ. FT.

1,618
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,919	-24.6	1,446	▼
Price per Sq. Ft.	\$139	17.3	\$163	▲
Days on Market	20	-25	15	▼
Avg. Sales Price	\$301,404	16.4	\$350,749	▲
Total Volume	\$578,394,000	-12.3	\$507,183,560	▼



SOUTHWEST/HIGH POINT/JAMESTOWN

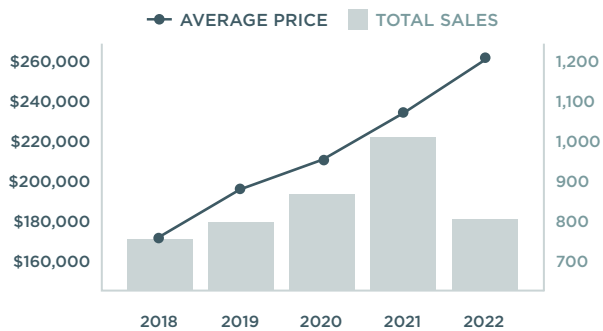


1973
AVERAGE
YEAR HOMES
BUILT

3
% OF HOMES
LESS THAN 5
YEARS OLD

1,812
AVERAGE
DETACHED
SQ. FT.

1,256
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	1,000	-19.6	804	▼
Price per Sq. Ft.	\$135	141.5	\$326	▲
Days on Market	14	7.1	15	▲
Avg. Sales Price	\$233,272	11.9	\$261,024	▲
Total Volume	\$233,271,757	-10	\$209,863,329	▼

SOUTHEAST/FOREST OAKS/MCLEANSVILLE/WHITSETT

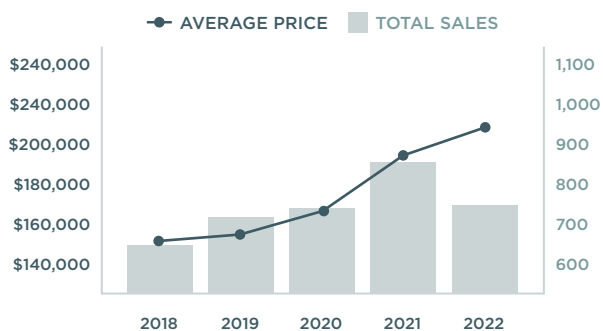


1976
AVERAGE
YEAR HOMES
BUILT

8
% OF HOMES
LESS THAN 5
YEARS OLD

1,688
AVERAGE
DETACHED
SQ. FT.

1,256
AVERAGE
ATTACHED
SQ. FT.



	2021	%	2022	TREND
Total Sales	878	-12.6	767	▼
Price per Sq. Ft.	\$120	237.5	\$405	▲
Days on Market	14	28.6	18	▲
Avg. Sales Price	\$191,545	17.7	\$225,395	▲
Total Volume	\$168,176,512	2.8	\$172,877,870	▲

Better with NEST

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



NEST REALTY

nestrealty.com 

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nestrealty.com/greensboro

