

NEST REALTY

2023 Nest Market Report

TRIAD AREA

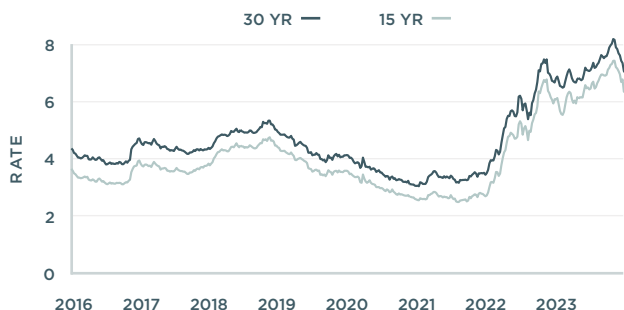


MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

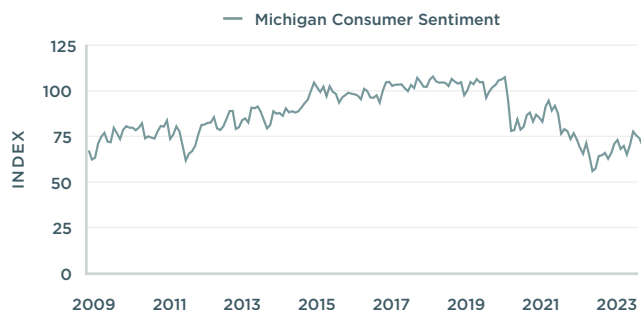
Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

MSA OVERVIEW GREENSBORO, NC



Real estate can be likened to an unpredictable adventure, akin to navigating a winding river with unexpected twists and turns. In 2023, our journey has taken us through the rapids and calm waters of a dynamic seller's market, characterized by swift property viewings, multiple offers, and successful closings above the asking price.

As we embark on the journey into 2024, there is a sense of anticipation and curiosity about the course that lies ahead. Just like the excitement and unknowns of embarking on a river expedition, the real estate market presents a similar sense of adventure. There's no need for concern, though—our experienced agents are well-prepared and eager to guide you through this exciting expedition!

Average Sales Price

6.8% ▲

ALL PROPERTIES

In 2023 the average sales price of all properties was \$338,571 compared to \$316,915 in 2022.

11.1% ▲

CONDOS/TOWNHOMES

In 2023 the average sales price for attached homes was \$255,546 compared to \$229,981 in 2022.

5.3% ▲

SINGLE FAMILY

In 2023 the average sales price for detached homes was \$356,662 compared to \$338,767 in 2022.

Total Home Sales

23.7% ▲

ALL PROPERTIES

In 2023 there were 9,379 total home sales compared to 7,582 in 2022.

10.2% ▲

CONDOS/TOWNHOMES

In 2023 there were 1,678 total attached home sales compared to 1,523 in 2022.

27.1% ▲

SINGLE FAMILY

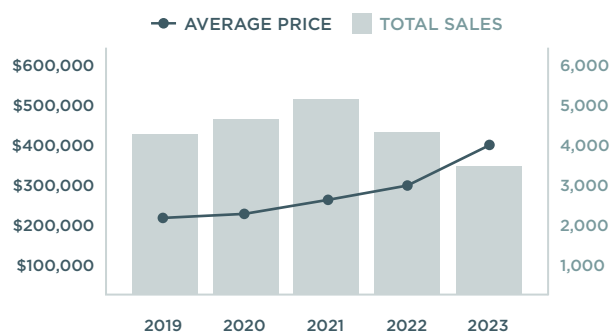
In 2023 there were 7,701 total detached home sales compared to 6,059 in 2022.

CITY OF GREENSBORO

1982 AVERAGE YEAR HOMES BUILT	13 % OF HOMES LESS THAN 5 YEARS OLD	1,536 AVERAGE DETACHED SQ. FT.	2,038 AVERAGE ATTACHED SQ. FT.
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	2022	%	2023	TREND
Total Sales	4,321	-17.8	3,550	▼
Price per Sq. Ft.	\$235	-27.7	\$170	▼
Days on Market	15	26.7	19	▲
Avg. Sales Price	\$302,691	33.2	\$403,097	▲
Total Volume	\$1,307,928,311	9.4	\$1,430,993,379	▲

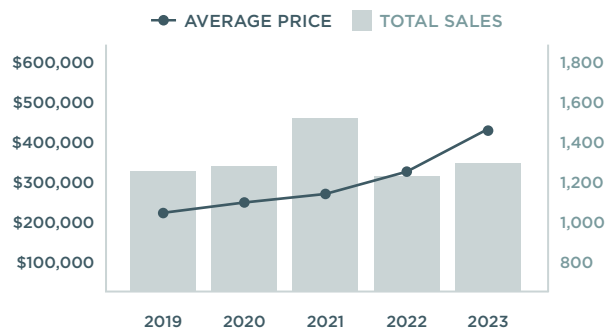


NORTHWEST/SUMMERFIELD/OAK RIDGE/KERNERSVILLE

2000 AVERAGE YEAR HOMES BUILT	67 % OF HOMES LESS THAN 5 YEARS OLD	2,493 AVERAGE DETACHED SQ. FT.	1,634 AVERAGE ATTACHED SQ. FT.
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	2022	%	2023	TREND
Total Sales	1,233	7.7	1,328	▲
Price per Sq. Ft.	161	11.2	179	▲
Days on Market	13	192.3	38	▲
Avg. Sales Price	\$323,932	31.7	\$426,645	▲
Total Volume	\$399,407,695	41.6	\$565,470,143	▲



NORTHEAST/BROWNS SUMMIT

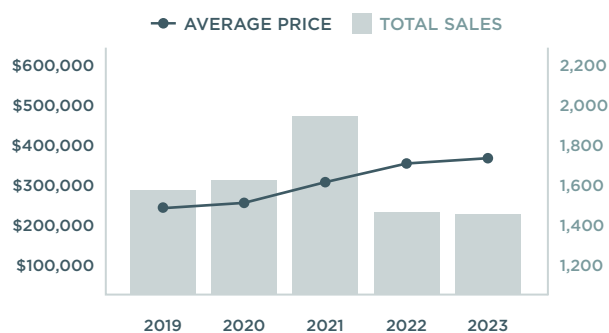


1993
AVERAGE
YEAR HOMES
BUILT

24
% OF HOMES
LESS THAN 5
YEARS OLD

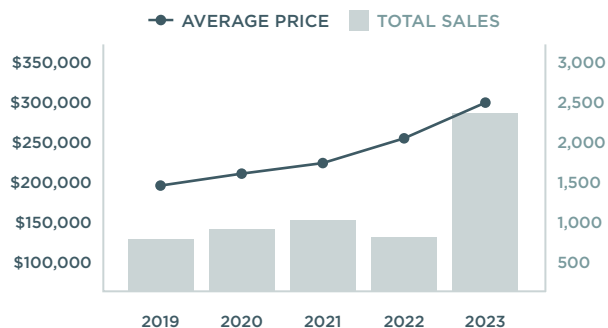
2,196
AVERAGE
DETACHED
SQ. FT.

1,764
AVERAGE
ATTACHED
SQ. FT.



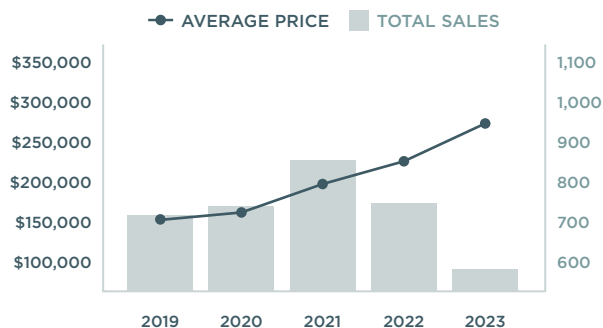
	2022	%	2023	TREND
Total Sales	1,446	-0.1	1,444	▼
Price per Sq. Ft.	\$163	4.9	\$171	▲
Days on Market	15	80.0	27	▲
Avg. Sales Price	\$350,749	3.8	\$363,904	▲
Total Volume	\$507,183,560	4.7	\$530,951,947	▲

SOUTHWEST/HIGH POINT/ JAMESTOWN



	2022	2023	TREND
Total Sales	804	2,475	▲
Price per Sq. Ft.	\$326	\$189	▼
Days on Market	15	30	▲
Avg. Sales Price	\$261,024	\$302,308	▲
Total Volume	\$209,863,329	\$687,097,450	▲

SOUTHEAST/FOREST OAKS/ MCLEANSVILLE/WHITSETT



	2022	2023	TREND
Total Sales	767	582	▼
Price per Sq. Ft.	\$405	\$153	▼
Days on Market	18	28	▲
Avg. Sales Price	\$225,395	\$271,115	▲
Total Volume	\$172,877,870	\$152,481,866	▼



Nest Greensboro 2023 Overview

Our success as a brokerage extends beyond the number of transactions in 2023. We celebrated the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Greensboro.

2

RESCUE DOGS

Our Nesters added two new rescued pups to our own Nest!

100

BUSINESSES

We have over 100 companies represented in our historic Revolution Mill office!

4

NESTAVERSARIES

Nest Realty Greensboro opened our doors in 2019. We celebrated our 4th Nestaversary this year!

NEST REALTY

nestrealty.com/greensboro

