



Greensboro Regional REALTORS® Association
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2021's first quarter sees record low housing inventory in Greensboro area as prices continue to increase

Low inventory is causing multiple offers, pushing many homes over list price

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GREENSBORO, N.C. – The first quarter of 2021 continued to see record low housing inventory in Guilford County while sales prices and the number of homes sold both increased, according to statistics provided by Triad MLS.

Guilford County only had 0.8 months supply of housing inventory in this year's first quarter, a 63.6 percent drop from the 2.2 months in the first quarter of 2020.

That means if no new homes went on the market, all the homes would be gone in just 0.8 months. Within the city of Greensboro, it was 0.7 months.

The county had just 452 homes available in the first quarter of 2021. That's a 59.8 percent drop from the 1,123 homes available last year.

Greensboro had 234 homes available, a 60.1 percent drop from 586 in 2020's first quarter.

"Inventory is very low, which is causing multiple offers on many properties and pushing them over the list price," said Heather Dodson, president of the Greensboro Regional REALTORS® Association.

Dodson said buyers are in a rush to see homes because of how fast they're selling. She said a newly listed home can get dozens of offers in just days.

Fewer homes are also being listed. Guilford County saw 1,582 new listings in 2021's first quarter, a 9.6 percent drop from 1,750 during the first quarter of last year.

Despite fewer listings, more homes are being sold. There were 1,558 Guilford County homes sold in this year's first quarter, an 18.8 percent increase from 1,312 sold at this time last year.

The homes are selling fast. It took just 26 days on average to sell a Guilford County home in this year's first quarter, down 44.7 percent from 47 days in the first quarter of 2020. It was 25 days in Greensboro.

The average home sales price also continues to rise. In Guilford County, it was \$272,675, a 13.0 percent increase from 241,364 in 2020's first quarter.

Dodson said it continues to be a seller's market, but interest rates are inching up.

"It's cheaper to buy a higher-priced house with a lower interest rate vs. a lower-priced home with a higher interest rate," she said. "If you want to list your home right now, you can list it and sell it for more than ever."

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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.