



Greensboro Regional REALTORS® Association
23 Oak Branch Drive, Greensboro, NC 27407

Oak Ridge/Summerfield housing market sees low inventory, high prices during 2021's second quarter

'Now is a great time to sell your home for top dollar, just make sure you have a plan for where you will move to'

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Joe Borlik

336-854-5868

jborlik@grra.org

www.grra.org

OAK RIDGE/SUMMERFIELD, N.C. – The housing market in the Oak Ridge and Summerfield area continues to follow the national trend of low inventory and high demand, according to statistics provided by Triad MLS.

There were only 52 homes for sale in the area during the second quarter of 2021. That's a 60.6 percent drop from the 132 that were on the market during the second quarter of last year.

The months supply of housing inventory has shrunk 70 percent, down to 1.2 months. At this time last year, it was set to 4 months. That means if no new homes went on the market, all the homes would be gone in just over a month.

The average sales price has increased by nearly 23 percent. It was \$527,382 during this year's second quarter, compared to \$429,180 during the second quarter of 2020.

And homes are selling fast. It took just 26 days to sell a home in the area during the second quarter of 2021, down 61.2 percent when compared to 67 days during the same time last year.

“The market is extremely competitive and buyers have to be educated by their agent on how to navigate,” said Heather Dodson, president of the Greensboro Regional REALTORS® Association. “The pool of buyers continues to grow and the inventory continues to shrink.”

More homes are selling. There were 134 closed home sales in the Oak Ridge and Summerfield area during this year’s second quarter. That’s more than 20 percent higher than the 111 that sold during 2020’s second quarter.

“Now is a great time to sell your home for top dollar, just make sure you have a plan for where you will move to,” Dodson said.

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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.