

# 2024 Nest Market Report

TRIAD AREA



# National Review

When it comes to housing, expectations shape everything. The fear of missing out—or losing out—often influences our decisions more than we realize. Research shows that financial loss feels twice as painful as financial gain feels rewarding. In 2024, this mindset played a key role in a significant slowdown in home sales. Buyers were told that lower mortgage rates were on the horizon, but those rates never materialized. Sellers held out, hoping new inventory would inspire their next move, but fresh listings remained scarce.

With mortgage rates below 7% for over twenty years, it's easy to forget that they peaked at over 16.5% in 1981. Since 2022, rates have fluctuated between 6.1% and 7.8%. The ultra-low rates of 3-4% are unlikely to return anytime soon.

Despite demand consistently outpacing supply for years, ongoing inventory issues, and relatively stable mortgage rates, buyer confidence has not recovered enough to spark a market rebound. Home sales in 2024 are expected to finish about 5% lower than in 2023, largely due to limited inventory—and increasingly, due to affordability concerns that are shrinking the pool of qualified buyers.

## Looking Ahead to 2025

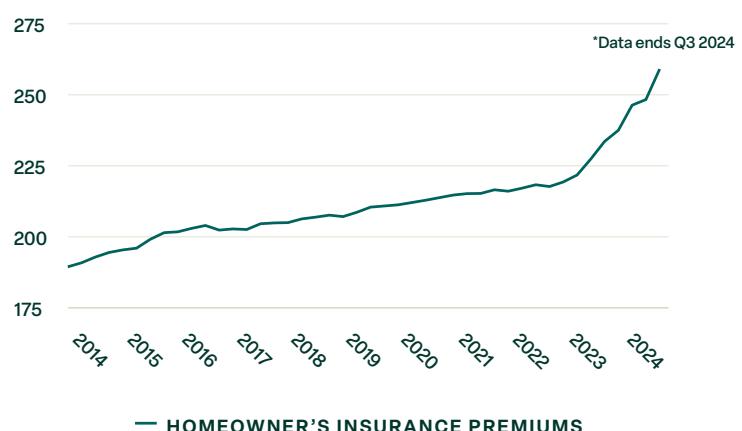
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The financial world thrives on predictability, but 2025 promises significant change. With new national leadership comes fresh priorities that will impact markets in unpredictable ways. In this context, we want to highlight some key areas that homeowners and prospective buyers should closely monitor. As housing represents the largest investment for many families, all eyes will be on this sector.

For more than seven years, low inventory has dominated housing headlines. Ongoing demand makes it crucial for policymakers to focus on increasing supply. Solutions like deregulation and local zoning changes could help, but they require both time and political will. States like California and Oregon have eliminated single-family zoning requirements in an effort to encourage denser housing. However, the most effective levers for improving construction timelines and costs lie within local jurisdictions.

One wild card for 2025 is the insurance market. In late 2024, Hurricanes Helene and Milton caused an estimated \$51 billion-\$81 billion in property damage. As storm risks continue to rise across the U.S., private insurers are significantly raising premiums or exiting certain markets altogether. This shift underscores the growing importance of programs like the National Flood Insurance Program, which may eventually need to expand to include fire and windstorm coverage to adequately protect residential investments. Ongoing challenges in obtaining insurance could dampen development and new construction investment in many parts of the country.

FEDERAL RESERVE:  
HOMEOWNER'S INSURANCE PREMIUM INDEX





The Triad region, which includes Greensboro, Winston-Salem, High Point, and all the towns and cities in between, has seen relatively stable home prices. Demand remains strong as new residents seek more affordable alternatives to larger cities like Charlotte and Raleigh.

Each year, we learn more about our market and the real estate industry, and 2024 was no exception. From lawsuits by the National Association of Realtors (NAR), to reduced inventory and higher mortgage rates, we've faced numerous challenges as an industry.

Looking ahead to 2025, sellers may be less inclined to list their homes due to higher borrowing costs, which could impact affordability for buyers looking to upgrade. However, motivated buyers—especially those with long-term goals or those relocating to our area—may still enter the market, particularly in neighborhoods with desirable schools or access to business hubs.

### Average Sales Price

**-1.3%**

#### ALL PROPERTIES

In 2024 the average sales price for all properties was \$334,130 compared to \$338,571 in 2023.

**+4.6%**

#### CONDO/TOWNHOME

In 2024 the average sales price for attached homes was \$267,212 compared to \$255,546 in 2023.

**+1.7%**

#### SINGLE FAMILY

In 2024 the average sales price for detached homes was \$362,625 compared to \$356,662 in 2023.

### Total Home Sales

**-1.3%**

#### ALL PROPERTIES

In 2024 there were 9,255 total home sales compared to 9,379 in 2023.

**+14%**

#### CONDO/TOWNHOME

In 2024 there were 1,913 attached home sales compared to 1,678 in 2023.

**-4.7%**

#### SINGLE FAMILY

In 2024 there were 7,342 detached home sales compared to 7,701 in 2023.

## CITY OF GREENSBORO

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	3,607	3,550	1.6
Price per Sq. Ft.	\$194	\$170	14.1
Days on Market	28	19	47.4
Avg. Sales Price	\$347,017	\$403,097	-13.9
Total Volume	\$1,231,912,022	\$1,430,993,379	-13.9



AVG. YEAR HOMES BUILT

**1985**

AVG. DETACHED SQ. FT.

**2,041**

% OF HOMES <5 YEARS OLD

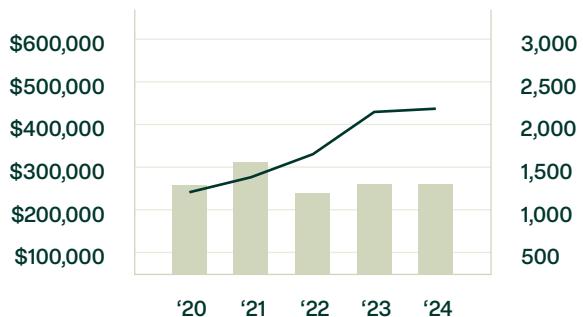
**12%**

AVG. ATTACHED SQ. FT.

**1,484**

## NORTHWEST/SUMMERFIELD/OAK RIDGE/KERNERSVILLE

— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	1,299	1,328	-2.2
Price per Sq. Ft.	\$180	\$179	0.6
Days on Market	40	38	5.3
Avg. Sales Price	\$431,280	\$426,645	1.1
Total Volume	\$572,633,126	\$565,470,143	1.3



AVG. YEAR HOMES BUILT

**2004**

AVG. DETACHED SQ. FT.

**2,824**

% OF HOMES <5 YEARS OLD

**64%**

AVG. ATTACHED SQ. FT.

**1,776**

## NORTHEAST/BROWNS SUMMIT



AVG. YEAR HOMES BUILT

**1993**

AVG. DETACHED SQ. FT.

**1,861**

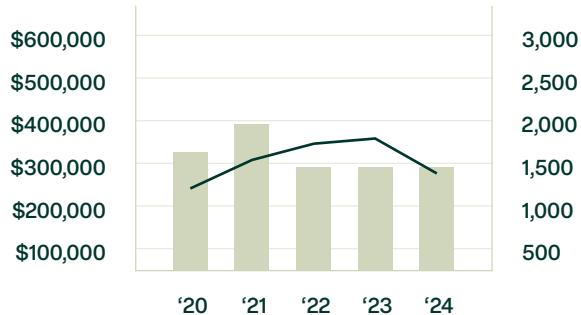
% OF HOMES <5 YEARS OLD

**33%**

AVG. ATTACHED SQ. FT.

**1,498**

— AVERAGE PRICE ■ TOTAL SALES

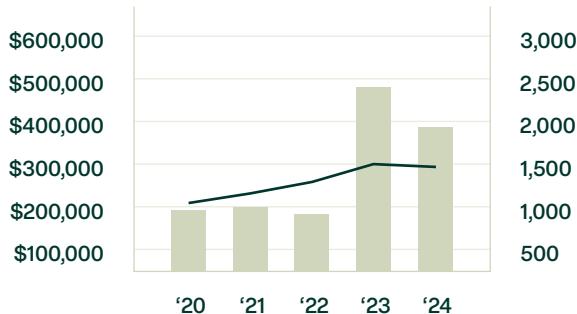


2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,364	1,444	-5.5
Price per Sq. Ft.	\$168	\$171	-1.8
Days on Market	38	27	40.7
Avg. Sales Price	\$287,772	\$363,904	-20.9
Total Volume	\$415,543,445	\$530,951,947	-21.7

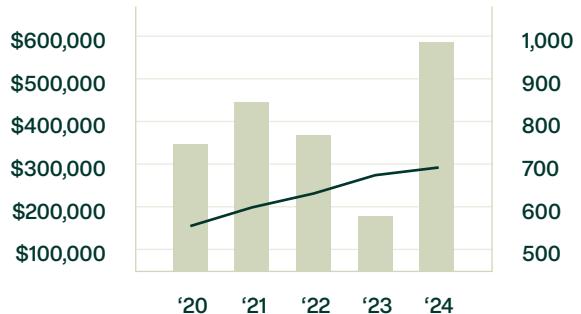
## SOUTHWEST/HIGH POINT/JAMESTOWN

— AVERAGE PRICE ■ TOTAL SALES



## SOUTHEAST/FOREST OAKS/MCLEANNSVILLE/WHITSETT

— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,995	2,475	-19.4
Price per Sq. Ft.	\$163	\$189	-13.8
Days on Market	33	30	10.0
Avg. Sales Price	\$298,614	\$302,308	-1.2
Total Volume	\$595,735,069	\$687,097,450	-13.3

	2024	2023	% CHG
Total Sales	989	582	69.9
Price per Sq. Ft.	\$160	\$153	4.6
Days on Market	32	28	14.3
Avg. Sales Price	\$296,851	\$271,115	9.5
Total Volume	\$293,585,557	\$152,481,866	92.5



# Nest Greensboro 2024 Overview

Our success as a brokerage extends beyond the number of transactions in 2024. This year we are celebrating 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.

## Quick Stats

5

### NESTAVERSARIES

We opened our doors in 2019, survived the Covid years in real estate, and celebrated FIVE years!

100+

### LOCAL BUSINESSES

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

2

### NEW AGENTS

We welcomed TWO new spectacular agents to our team this year!

nest  
REALTY

[nestrealty.com/greensboro](http://nestrealty.com/greensboro)

