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## **PRESS RELEASE**

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### **HAS THE SPRING MARKET ALREADY STARTED?**

Northern Kentucky, March 21, 2024 – The real estate market in Northern Kentucky displayed remarkable activity in February 2024, indicating a potentially early onset of the spring market. The median sold price for residential properties surged by 10% year-over-year, reaching \$270,500 in February 2024 compared to \$245,000 in February 2023.

Typically, the month of January or February mark the low point for prices each year. This year saw January taking the honor with a median sold price of \$255,000. Looking back over a decade, the median sold price for a residential listing in February 2014 stood at \$114,900, showcasing a remarkable 135% increase over the past ten years.

The most significant change was the increase in new listings, showing a sizeable 32% jump. The Average Days on Market remained unchanged from the previous year at 39 days, while the Median Days on Market experienced a noticeable drop from 19 to 14 days year-over-year, reflecting a 26% decrease. Months of inventory remained relatively stable, increasing slightly to 2 months from 1.8 compared to the previous year. Months of inventory represent the number of months it would take for the current inventory of homes to sell if no new inventory was added.

Continuing the trend from last month, the market witnessed nearly across-the-board increases compared to the previous year, with the exception of closed sales that dropped a small 1% year-over-year (398 vs. 404); however, closed sales are still up 2% year-to-date. Pending sales showed a healthy increase of 15% year-over-year. Active residential listings totaled 787 in February 2024, an 11% increase from the previous year's 706 active listings. Additionally, the total sales dollar volume increased by 9% compared to February 2023, reaching \$122.2 million from \$111.9 million.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, provided the following guidance: "The big increase in new listings in February shows that sellers who have been trying to hold onto their ultra-low mortgage rates inevitably need to make a move. And as a buyer navigating the dynamic real estate landscape, finding the right REALTOR® is extremely important. Partnering with a trusted REALTOR® serves as an invaluable ally in one of life's most significant decisions."

The Northern Kentucky Association of REALTORS® remains committed to monitoring and analyzing the local housing market, offering valuable information to both industry professionals and the general public. These latest figures highlight the opportunities for buyers and sellers alike.

*With nearly 2000 MLS users, the Northern Kentucky MLS (NKMLS) is a leader in the real estate information and services business and operates with a professional staff from 7660 Turfway Road, Suite 100 in Florence, KY. Both NKAR and the NKMLS work to protect the public's right to transfer real property and promote better public understanding of the profession and the real estate transaction process.*