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## **PRESS RELEASE**

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### **THE SPRING MARKET IS HERE**

Northern Kentucky, April 18, 2024 – The spring real estate market in Northern Kentucky was fully underway in March 2024. The median sold price for residential properties raised by 6% year-over-year, reaching \$277,921 in March 2024 compared to \$262,250 in March 2023. Going back just 5 years, the median sold price of \$171,400 for a residential listing in March 2019 highlights an incredible 62% increase in that time frame.

One of the most noticeable changes was the number of solds from last month, with a 27% increase (from 398 to 507), clearly indicating that the spring market is underway. Sold listings were also only down 1% year over year from March 2023. The Average Days on Market were down 6% year-over-year at 34, while months of inventory increased to 1.6. 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, indicating a continued strong seller's market.

Active listing were up 14% from last year at 788 listings, with virtually no change from last month. Pending sales showed a decent increase of 7% year-over-year. Additionally, the total sales dollar volume increased by 3% compared to March 2023, reaching \$160.9 million from \$156.5 million.

The most interesting statistics were the year-to-date (YTD) numbers for 2024, from January through March; all statistics had an increase from last year. Median sold price was up 5%, closed sales up 1%, pending sales up 10%, while active listings and new listings were up 8% and 4% respectively.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented: “March is traditionally when the spring market starts in Northern Kentucky, but due to the unseasonably warm weather this year, it started a month early. We continue to expect growth in sales this year, especially as mortgage rates are forecast to drop in the near future. 90% of homebuyers choose to work with a REALTOR® to assist them in navigating the homebuying process, creating a smooth transaction. Make sure to contact your REALTOR® for professional assistance in the homebuying process.”

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.*