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PRESS RELEASE

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SALES CONTINUE TO INCREASE

Northern Kentucky, May 22, 2024 – The market continued to show signs of growth in April 2024. The median sold price for residential properties increased by 2% year-over-year, reaching \$270,000 in March 2024 compared to \$265,000 in April 2023. That is more than double the median sold price 10 years ago, when the median sold price was \$133,250 in April 2014.

Closed sales continue to show increased growth over last year, with 524 sold units in April 2024 compared to 484 sold units in 2023, an 8% increase. The Average Days on Market were up 11% year-over-year at 31, while months of inventory increased to 1.5. 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 listings were up 12% from last year at 763 listings. Pending sales showed the only decrease year-over-year, a 2% drop at 540 listings. Additionally, the total sales dollar volume increased sizeably by 13% compared to April 2023, reaching \$161.7 million from \$142.8 million.

The year-to-date (YTD) numbers continue to impress for 2024, from January through April; all statistics had an increase from last year. Median sold price was up 5%, closed sales up 3%, pending sales up 5%, while active listings and new listings were up 8% and 5% respectively.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented: “We continue to see an increase in sales and more new listings entering the market, especially compared to last year. Mortgage rates have made things challenging, but consumers continue to use a REALTOR® to buy and sell properties in Northern Kentucky and we don’t expect that to change any time soon.”

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.