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FOR IMMEDIATE RELEASE  
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## **PRESS RELEASE**

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### **SALES HIT RECORD HIGH IN MAY**

Northern Kentucky, June 21, 2024 –The median sold price for residential properties increased by 3% year-over-year, reaching \$293,000 in May 2024, a record for the Northern Kentucky real estate market. Over the past five years, housing prices have surged dramatically. In May 2019, the median sold price was \$182,000, illustrating an incredible 61% percent increase within this period.

Closed sales continue to show increased growth over last year, with 543 sold units in May 2024 compared to 525 sold units in 2023, a 3% increase. The Average Days on Market were down 13% year-over-year at 26, while months of inventory stayed flat at 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 10% from last year at 784 listings. Pending sales also showed a minor 1% increase year-over-year at 586 listings. The total sales dollar volume increased by 7% compared to May 2023, reaching \$179.4 million from \$167.1 million.

Year-to-date figure for 2024 continue to impress, with increases across key metrics from January through May compared to the same period last year. Median sold price was up 3%, closed

sales up 4%, pending sales up 4%, while active listings and new listings were up 8% and 6% respectively.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented on the market's performance: "The Northern Kentucky real estate market continues to show resilience and growth despite challenges such as higher mortgage rates. We anticipate the median sold price surpassing \$300,000 this year, a milestone for our region. Working with a REALTOR® remains crucial in navigating this exciting market."

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.*