



7660 Turfway Road
Suite 100
Florence, KY 41042
859-344-8400

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PRESS RELEASE

Contact: Jessica Hurley, President
Northern Kentucky Association of REALTORS®
Telephone: 859-816-7104
E-mail: jessica@re1790.com

MEDIAN SALE PRICE DOWN FIRST TIME IN YEARS

Northern Kentucky, August 22, 2024 – The market in Northern Kentucky saw something it hasn't seen in years: a drop in median price year-over-year. The median sold price for residential properties decreased by 1% year-over-year, dropping to \$281,750 from \$283,650 in July 2023. That also reflects a 4% drop from the yearly high, usually seen in the summer months, in May 2024 of \$293,000.

The most noticeable change was a 16% increase in active listings from last year at 931 listings. There was also an increase of 8% in closed listings with 568 listings closed in July 2024. The average days on market were up to 27 days, an 8% increase year-over-year, while the median was only 7 days. Months of inventory were up 1.7 months, a small 7% increase from 1.6 months last year. While there has been a sizeable increase in active listings, the months of inventory still reflect a strong seller's market. The real estate market is considered neutral when months of inventory are around 6-7 months.

New listings were up 7% year-over-year to 753 listing from 704 last July. Pending sales showed a noticeable 7% decrease year-over-year at 537 listings. The total sales dollar volume increased by 9% compared to July 2023, reaching \$185.4 million from \$170.8 million last year.

Year-to-date figures for 2024 continue to show minor increases across key metrics from January through July compared to the same period last year. Median sold price was up 2%, pending sales up 1%, while active listings and new listings were up 6% and 5% respectively. Closed sales were up 2% as well, while total dollar sales volume was up by 6%.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented on the change in the market: “The Northern Kentucky real estate market has slowed down a bit, with a much needed increase in active inventory. It looks like the Fed will cut interest rates later this year and a decrease in mortgage rates typically occurs when that happens. It will be interesting to see if this leads to a hotter fall market than we usually see. Make sure to find the right REALTOR® when you are ready to buy.”

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.