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FOR IMMEDIATE RELEASE  
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## **PRESS RELEASE**

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### **MARKET SLOWS IN JUNE**

Northern Kentucky, July 23, 2024 – The median sold price for residential properties increased by 4% year-over-year, reaching \$287,000 in June 2024 from \$275,000 in June 2023, a 2% percent drop from the record high of \$293,000 last month. To put things into historical perspective, the median sold price in June 2014 was \$141,950, a 102% percent increase in the last 10 years.

Active listings were up a noticeable 11% from last year at 873 listings. Pending sales showed a modest 4% decrease year-over-year at 547 listings. The total sales dollar volume decreased by 8% compared to June 2023, reaching \$169.0 million from \$184.5 million last year.

The most noticeable change was a surprising 15% drop in closed sales from last year, with 507 listings closed in June 2024, and a 7% decline from last month. The Average Days on Market were up to 29 days, a 53% increase year-over-year, while Months of Inventory were up 1.7 months, a 31% increase from 1.3 months last year. While the Months of Inventory have increased, the market is still indicating a strong seller's market.

Year-to-date figures for 2024 continue to show an increase, with increases across key metrics from January through June compared to the same period last year. Median sold price was up 3%,

pending sales up 3%, while active listings and new listings were up 6% and 4% respectively. Closed sales were the exception, showing virtually no change year-to-date from last year.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented on the market's performance: "The Northern Kentucky real estate market took a breather last month but this is not surprising with the early start of the spring market. We are encouraged by indications that mortgage rates should drop later this year. Make sure to find the right REALTOR® to help you when you are ready to buy or sell this year."

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.*