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**FOR IMMEDIATE RELEASE
SEPTEMBER 19TH, 2024**

PRESS RELEASE

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MEDIAN SOLD PRICE SETS NEW RECORD ABOVE 300K

Northern Kentucky, September 19, 2024 – The real estate market in Northern Kentucky reached a milestone in the month of August; a median sold price above \$300,000. The median sold price for residential properties increased by 9% year-over-year, to \$305,000 from \$279,321 in August 2023. To put things in perspective, the milestone of a median sold price above \$200,000 occurred just 4 years ago in June 2020, at the start of the COVID housing market.

One of the biggest changes last month was a sizeable 30% increase in active listings from last year at 1058 listings. The number of active listings hasn't been consistently above the 1000 listing market since May 2020. There was also a decrease of 9% in closed listings with 538 listings closed in August 2024. The average days on market were up to 22 days, a 5% increase year-over-year, while the median was only 5 days on market. Months of inventory were up to 2 months, a large 43% increase from 1.6 months last year. While inventory has crossed the 1000 listing threshold, the real estate market is still considered to be in a strong seller's market.

New listings were up 8% year-over-year to 795 listings from 736 last August. Pending sales showed a small 4% decrease year-over-year at 555 listings. The total sales dollar volume decreased by 5% compared to August 2023, reaching \$181.6 million from \$192.0 million last year.

Year-to-date figures for 2024 continue to show some increases across key metrics from January through August compared to the same period last year. Median sold price was up 4%, pending sales up 1%, while active listings and new listings were up 7% and 5% respectively. Closed sales were flat, while total dollar sales volume was up by 5%.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, commented on the change in the market: “We have a historical market going on right now with record prices and finally higher inventory. With the Fed cutting interest rates which generally causes a drop in the mortgage rate, a strong market could continue well into the fall. Finding the right REALTOR® at this time is very important.”

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.