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PRESS RELEASE

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MARKET PULLS BACK AFTER RECORD HIGH

Northern Kentucky, October 23, 2024 – After a record high in August 2024 and breaking the 300k mark, the real estate market in Northern Kentucky pulled back a bit to start the fall market. The median sold price for residential properties still increased by 8% year-over-year, to \$289,900 from \$268,000 in September 2023. The month-to-month drop is expected as the market usually peaks in the summer. Nonetheless, looking back 10 years, the median sold price was \$129,900, which translates into a 123% increase in that time frame.

One of the most noticeable changes last month was a 22% increase in the months of inventory, from 1.8 to 2.2. This is not surprising as the number of active residential listings stayed above 1000 for the second month in a row, at 1077 listings, a 17% increase year-over-year from 922 active listings in September 2023. There was a small decrease of 3% in closed listings with 497 listings closed in September 2024. The average days on market were up to 26 days, a 14% increase year-over-year, while the median increased to 8 days on market.

New listings were up 2% year-over-year to 634 listings from 722 last September. Pending sales showed a minor 1% decrease year-over-year at 477 listings. The total sales dollar volume increased by 5% compared to September 2023, reaching \$166.6 million from \$158.5 million last year.

Year-to-date figures for 2024 continue to show minor increases across key metrics from January through September 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 Northern Kentucky real estate market: “It will be interesting to see if inventory stays above that crucial 1000 listing mark during the fall. We have been in a seller’s market for something like 10 years. Using an experienced REALTOR® at this time is very important to help navigate these challenges.”

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.