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FOR IMMEDIATE RELEASE
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PRESS RELEASE

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Northern Kentucky Real Estate Market Update – November 21, 2024

The real estate market in Northern Kentucky continues to cool despite year-over-year growth following a record median sold price of \$305,000 in August. However, October 2024 saw a slight 1% increase from September's median price, bringing it to \$293,950. This represents a 7% year-over-year growth from \$275,000 in October 2023 and a substantial 59% increase compared to \$184,900 in October 2019.

Market Trends:

- **Inventory Growth:** Inventory expanded to 2.3 months, a 21% year-over-year increase. Active listings surpassed 1,000 for the third consecutive month.
- **Sales Activity:** Closed listings saw a minor 1% decrease, totaling 494 in October 2024. Pending sales showed robust growth, up 21% year-over-year, reaching 533 listings.
- **Days on Market:** Average days on market increased by 8% to 28 days, while the median rose from 6 to 9 days compared to last year.

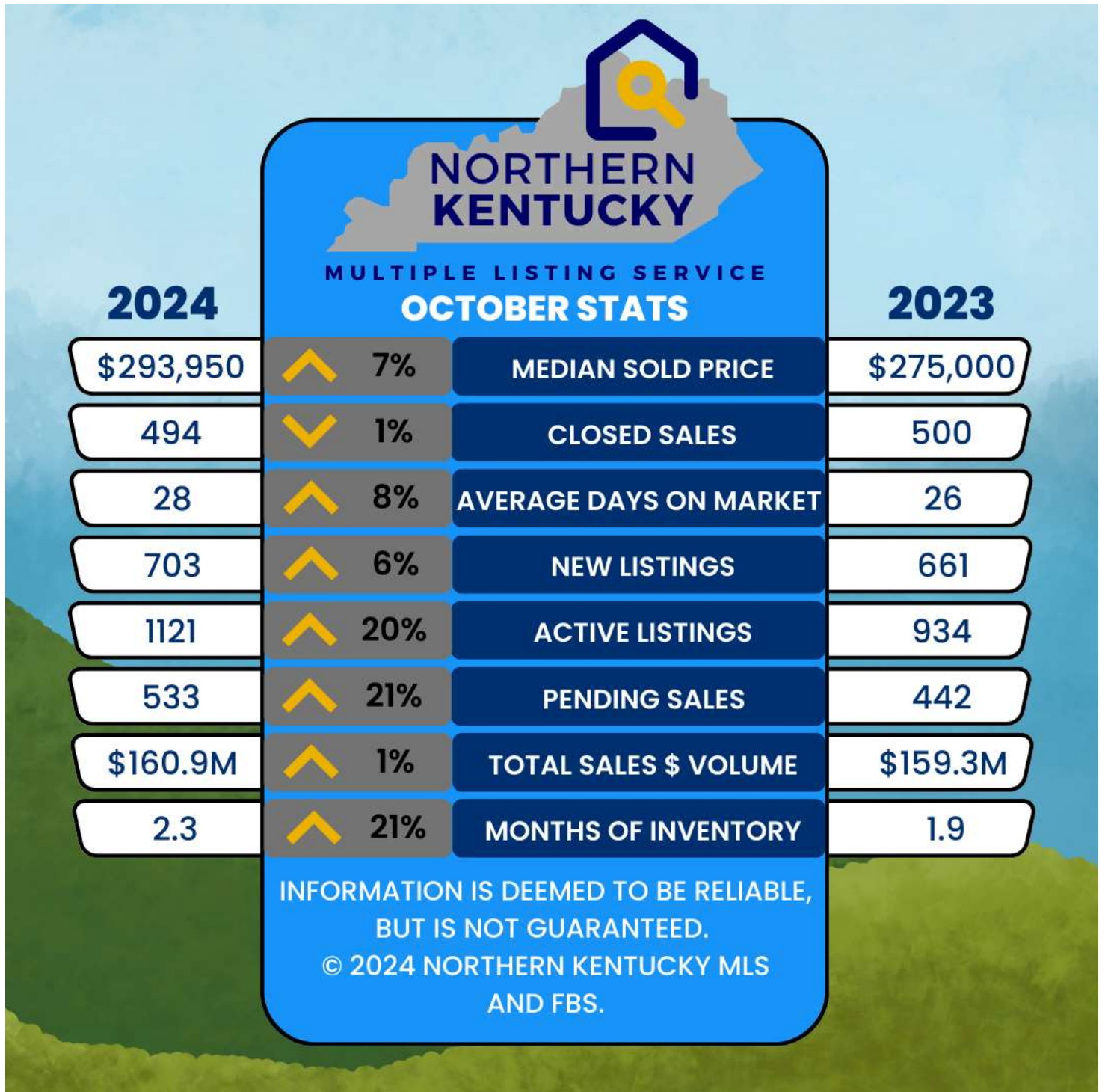
Year-to-Date Highlights (January–October 2024):

- **Median Sold Price:** Up 4% year-over-year.
- **Pending Sales:** Increased by 2%.
- **Active Listings:** Grew 7%, while new listings were up 6%.
- **Closed Sales:** Remained stable at 5,005, compared to 5,002 last year.
- **Total Sales Volume:** Rose by 4%, reaching \$160.9 million.

Comments from Leadership:

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, noted:

“We continue to see more inventory becoming available, which is sorely needed in our market. This is partly due to mortgage rates climbing back towards 7% after dipping near 6% at the end of September.”





NORTHERN KENTUCKY

MULTIPLE LISTING SERVICE OCTOBER YEAR-TO-DATE STATS

2024

2023

\$280,000	↑ 4%	MEDIAN SALES PRICE	\$270,000
5005	N/A	CLOSED SALES	5002
29	↑ 7%	AVERAGE DAYS ON MARKET	27
6833	↑ 6%	NEW LISTINGS	6475
7704	↑ 7%	ACTIVE LISTINGS	7221
5182	↑ 2%	PENDING SALES	5067
\$1.619B	↑ 4%	TOTAL SALES \$ VOLUME	\$1.548B
1.5	↑ 7%	MONTHS OF INVENTORY	1.4

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