



## PRESS RELEASE

Greater Louisville Association of REALTORS®

Residential Sales Statistics | Single Family Residential & Condo

### **Strong Demand and Low Supply in Greater Louisville Generate Higher Prices and Decreased Sales in February**

Louisville – Following a record-breaking sales year in 2021, home sales in Greater Louisville declined for the fifth consecutive month due to extremely low supply and rising interest rates, according to the Greater Louisville Association of Realtors® (GLAR).

Total existing home sales, including single-family homes, condominiums, and townhomes, decreased 9.06% from 1192 in February 2021 to 1084 in February 2022.

The median home sale price in February was \$235,250, up 12.02% from February 2021 (\$210,000). The average home sale price was \$282,755, up 14.95% from \$245,978.

While rising interest rates later this year should somewhat curb demand, the local market will still have insufficient supply. In February, there was less than one month of supply in Greater Louisville. A balanced real estate market offers between three and six months of supply.

“We continue to see extremely low inventory due to record demand and fewer active listings,” said GLAR President Paula Barmore. “Buyers anticipating higher interest rates are generating more demand even though rates remain at lower historical levels.”

National Association of Realtors® (NAR) Chief Economist Lawrence Yun explained the impact of rising interest rates on the national real estate market.

“First, some moderate-income buyers who barely qualified for a mortgage when interest rates were lower will now be unable to afford a mortgage,” he said. “Second, consumers in expensive markets, such as California and the New York City metro area, will feel the sting of nearly an additional \$500 to \$1000 in monthly payments due to rising rates.”

Louisville buyers will not be as impacted by rising rates given local prices are relatively moderate compared to larger, more expensive markets.

ALL MLS AREAS	FEB 2021	FEB 2022	% CHANGE
Houses Sold	1192	1084	-9.06%
Average Selling Price	\$245,978	\$282,755	14.95%
Median Selling Price	\$210,000	\$235,250	12.02%
Active Listings to Pending Status	1310	1205	-8.02%
Active Listings at February 15	1565	1400	-10.54%



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JEFFERSON COUNTY	FEB 2021	FEB 2022	% CHANGE
Houses Sold	821	794	-3.29%
Average Selling Price	\$239,946	\$275,531	14.83%
Median Selling Price	\$200,000	\$229,950	14.98%
Active Listings to Pending Status	936	810	-13.46%
Active Listings at February 15	1038	872	-15.99%
OLDHAM COUNTY	FEB 2021	FEB 2022	% CHANGE
Houses Sold	59	53	-10.17%
Average Selling Price	\$356,509	\$410,308	15.09%
Median Selling Price	\$283,000	\$385,000	36.04%
Active Listings to Pending Status	1080	53	-95.09%
Active Listings at February 15	74	54	-27.03%
BULLITT COUNTY	FEB 2021	FEB 2022	% CHANGE
Houses Sold	74	62	-16.22%
Average Selling Price	\$242,734	\$305,117	25.70%
Median Selling Price	\$224,950	\$276,500	22.92%
Active Listings to Pending Status	96	80	-16.67%
Active Listings at February 15	84	91	8.33%

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