



PRESS RELEASE

Greater Louisville Association of REALTORS®

Residential Sales Statistics | Single Family Residential & Condo

Greater Louisville Home Price Growth Continues Despite Increasing Supply

Home sales in Greater Louisville declined for the ninth consecutive month in September while insufficient supply continues to generate price growth, according to the Greater Louisville Association of REALTORS® (GLAR).

Total existing home sales, including single-family homes, condominiums, and townhomes, decreased 16.4% from 1814 in September 2021 to 1623 in September 2022. Closed single-family home sales totaled 1,346 in September, an 15.8% decrease compared to September 2021, while sales of condominiums dropped 23% to 151.

Record demand combined with low supply continues to fuel price growth. The median home sale price in September was \$259,950, up 7.9% from \$241,000 in September 2021. The average home sale price was \$303,089, up 5.0% from \$288,711 in September 2021.

“Despite the decline in sales and market shift, demand continues to outpace supply in the Greater Louisville market,” said GLAR President Kimberly Sickles. “Compared to coastal areas and luxury markets, Louisville is expected to be shielded from extreme market shifts and price declines.”

Total housing inventory increased 6.4% to 2,312 at the end of September 2022 from 2,173 in September 2021.

Months of supply in the Greater Louisville market remained low in September but continued to increase. In September, there were 1.6 months of supply, up 23.1% from September 2021 but remained the same compared to the previous month. Typically, a balanced real estate market offers between six and nine months of supply. Nationally, there was a 3.2-month supply of housing inventory, according to the National Association of REALTORS® (NAR).

Homes continue to sell rapidly and almost at listing price, reflecting strong demand. The average days on the market were 27 days in September, a 22.7% increase compared to a year earlier and to the previous month. The average percentage of list price in September was 98.4%, a negligible 1.3% decrease compared to September 2021.



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According to Freddie Mac, the 30-year fixed-rate mortgage was 6.11% in September up from 5.22% in August.

NAR Chief Economist Lawrence Yun compared the current market to the last downturn 14 years ago. “Despite weaker sales, multiple offers are still occurring with more than a quarter of homes selling above list price due to limited inventory,” Yun said. “The current lack of supply underscores the vast contrast with the previous major market downturn from 2008 to 2010, when inventory levels were four times higher than they are today.”

Note: The method of collection for GLAR statistical information has changed. Some information may vary slightly compared to earlier reporting periods.

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