



## **PRESS RELEASE**

**Greater Louisville Association of REALTORS®**

Residential Sales Statistics | Single Family Residential & Condo

### **Greater Louisville Home Sales Decline in December, Expected to Rise in 2023**

Louisville – Home sales in Greater Louisville declined for the twelfth consecutive month in December due to rising interest rates, according to the Greater Louisville Association of REALTORS® (GLAR).

Total existing home sales, including single-family homes, condominiums, and townhomes, decreased 38.1% from 1694 in December 2021 to 1048 in December 2022.

Record demand combined with low supply continues to fuel price growth. The median home sale price in December was \$245,000 up 2.1% from \$240,000 in December 2021. The average home sale price was \$289,989, also up 2.1% from \$283,984 in December 2021.

“While limited supply and rising interest rates again resulted in declining sales activity in December, we do expect sales activity to increase in 2023,” said GLAR President Kimberly Sickles. “There is great demand and insufficient supply due to all greater Louisville has to offer, including a great quality of life and more moderately priced homes compared to larger, coastal markets.”

Total housing inventory increased 19.2% to 2047 at the end of December 2022 from 1718 in December 2021.

Months of supply in the Greater Louisville market remain low but continue an upwards trend. In December, there were 1.5 months of supply, up 50% from December 2021 but down 29% compared to the previous month. Typically, a balanced real estate market offers between six and nine months of supply. Nationally, there was a 2.9-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 cumulative days on the market were 43 days in December, a 59.3% increase compared to a year earlier and a 28% increase compared to the previous month. The average percentage of list price in December decreased 1.2% to 97.6% compared to December 2021.

According to Freddie Mac, the 30-year fixed-rate mortgage was 6.15% as of January 15, down from 6.33% the previous week and 6.31% the previous month, but up from 3.56% a year earlier.

NAR Chief Economist Lawrence Yun expects sales to increase as interest this year.

"December was another difficult month for buyers, who continue to face limited inventory and high mortgage rates," Yun said. "However, expect sales to pick up again soon since mortgage rates have markedly declined after peaking late last year."

*Note: The method of collection for GLAR statistical information changed in 2022. Some information may vary slightly compared to earlier reporting periods.*

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