



PRESS RELEASE

Greater Louisville Association of REALTORS®

Residential Sales Statistics | Single Family Residential & Condo

Greater Louisville Home Sales Continue Decline, Lack of Supply Still Fuels Price Growth

Louisville, KY – Home sales in Greater Louisville declined for the thirteenth consecutive month in January but lack of inventory 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 24.8% from 1123 in January 2022 to 844 in January 2023.

Record demand combined with low supply continues to fuel price growth. The median home sale price in January was \$230,000 up 2.2% from \$225,000 in January 2022. The average home sale price was \$275,958, up 1.1% from \$273,061 in January 2022.

“Despite declining home sales, there continues to be more demand than supply in the Greater Louisville real estate market, resulting in rising home prices,” said GLAR President Kimberly Sickles. “Unlike more expensive regions that are experiencing price declines, Louisville offers more affordability and lower prices.”

Total housing inventory increased 32.3% to 1959 at the end of January 2023 from 1481 in January 2022.

While months of supply in the Greater Louisville market increased 55.6%, inventory versus demand remained extremely low at only 1.4 months of supply in January 2023 compared to 0.90 months of supply a year earlier. 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).

Despite declining sales, homes continue to sell rapidly and almost at listing price, reflecting strong demand. The average cumulative days on the market were 51 days in January, a 41.7% increase compared to a year earlier and an 18.6% increase compared to the

previous month. The average percentage of list price in January decreased 1.3% to 97.2% compared to January 2022.

According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.32% as of February 16th, up from 6.12% the previous week and 3.92% from a year earlier.

NAR Chief Economist Lawrence Yun says home sales are approaching their lowest point for most markets.

“Home sales are bottoming out,” Yun said. “Prices vary depending on a market’s affordability, with lower-priced regions witnessing modest growth and more expensive regions experiencing declines.”

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

January Local Housing Statistical Reports by County:

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Contact Information:

Kimberly Sickles, President
Sickles Inc. Realty
(502) 966-9338

Lynda Fernandez, CEO
Greater Louisville Association of Realtors®
(502) 894-9860