



## PRESS RELEASE

Greater Louisville Association of REALTORS®

Residential Sales Statistics | Single Family Residential & Condo

# Demand Outpaces Supply, Pushing Greater Louisville Home Prices Up by 5.8% in July

Louisville, KY – Existing-home sales in Greater Louisville continued to decline during the month of July according to the Greater Louisville Association of REALTORS® (GLAR).

Total existing home sales, including single-family homes, condominiums, and townhomes, decreased 16.4% from 1610 in July 2022 to 1351 in July 2023.

Insufficient supply continues to result in price growth. The median home sale price in July was \$275,000, up 5.8% from \$260,000 in July 2022. The average home sale price was \$330,355, up 6.2% from \$310,936 in July 2022.

"Limited supply continues to be an issue, posing a challenge for prospective buyers," said GLAR President Kimberly Sickles. "Persistent low inventory is driving ongoing price increases in our market."

Total housing inventory decreased 11.2% to 2086 at the end of July from 2,349 in July 2022.

Demand continues to remain stronger than supply. In June, months' supply of homes in the Greater Louisville market increased 13.3% to 1.7, from 1.5 in July 2022. Typically, a balanced real estate market offers between six and nine months of supply. Nationally, there was a 3-month supply of housing inventory, according to the National Association of REALTORS® (NAR).

"Two factors are driving current sales activity – inventory availability and mortgage rates," said NAR Chief Economist Lawrence Yun. "Unfortunately, both have been unfavorable to buyers. Most homeowners continue to enjoy large wealth gains from recent years with little concern about home price declines. However, many renters are concerned as they're facing growing affordability challenges because of high interest rates," Yun said.

According to Freddie Mac, the 30-year fixed-rate mortgage averaged 7.23% as of July 24, up 1.4% from the previous week and up from 1.68% a year earlier.

Homes continue to sell rapidly and almost at listing price, reflecting strong demand. The average cumulative days on the market were 28 days in July, a 40% increase compared to

a year earlier. The average percentage of list price received in July decreased 0.2% to 99.3% compared to 99.5% in July 2022.

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

### **July Local Housing Statistical Reports by County:**

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