



PRESS RELEASE

Greater Louisville Association of REALTORS®

Residential Sales Statistics | Single Family Residential & Condo

Demand Still Outpacing Supply, Greater Louisville Home Prices Up by 4.2% in August

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

Total existing home sales, including single-family homes, condominiums, and townhomes, decreased 16.1% from 1637 in August 2022 to 1374 in August 2023.

Insufficient supply continues to result in price growth. The median home sale price in August was \$276,000, up 4.2% from \$265,000 in August 2022. The average home sale price was \$330,774 up 6.8% from \$309,597 in August 2022.

"Our market is experiencing a tug of war between supply and demand. The 16.1% fall in existing-home sales this August is an indicator of this ongoing challenge. While the rising home prices reflect strong demand, the lack of adequate inventory is a hurdle we must overcome to foster a balanced and accessible housing market in Greater Louisville," said Kimberly Sickles, GLAR President.

Total housing inventory decreased 3.4% to 2215 at the end of August from 2293 in August 2022.

Demand continues to remain stronger than supply. In August, months' supply of homes in the Greater Louisville market increased 20% to 1.8, from 1.5 in August 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).

"Home sales have been stable for several months, neither rising nor falling in any meaningful way," said National Association of REALTORS® Chief Economist Lawrence Yun. "Mortgage rate changes will have a big impact over the short run, while job gains will have a steady, positive impact over the long run. The South had a lighter decline in sales from a year ago due to greater regional job growth since coming out of the pandemic lockdown."

According to Freddie Mac, the 30-year fixed-rate mortgage averaged 7.19% as of September 21, up .01 from the previous week and up from .9 a year earlier.

Homes continue to sell rapidly and almost at listing price, reflecting strong demand. The average cumulative days on the market were 29 days in August, a 38.1% increase compared to a year earlier. The average percentage of list price received in August remained the same at 98.9%.

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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