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## **Spring housing market sees positive increases in major categories**

### **New construction sales hit the highest April number since 2007**

**Lexington, KY (May 27, 2026)** – The housing market in the Bluegrass region continued to show signs of steady activity and balanced growth, according to the latest market report released by Bluegrass Realtors®. While inventory levels improved and new listings and pending sales increased, home prices and buyer demand remained resilient heading into the spring market.

A good sign for buyers in what is typically the hottest season for real estate, inventory levels continue to rise. With 3,980 homes available in April, that represents a 5% increase over the 3,780 homes available last year and up 7% from the previous month. April's supply was the month's highest since the start of the pandemic in 2020. Inventory has now posted 30 months of consecutive year-over-year growth.

Improved sales led to months of inventory dropping from March's 3.7 months to 3.2 months in April, a 14% decline, however, with increased inventory, the year-over-year number rose 3% from 3.1 months of inventory in 2025.

Homes coming on the market jumped slightly in April after a big surge in the prior month. New listings increased 4% from last April, with 2,036 homes in 2026 compared to 1,952 in 2025. Compared to last month, listing activity grew less than 1% but was still trending in a positive direction as April was the highest new listing total for the month since 2019. Year-to-date, new listings remain up 8% compared to 2025.

"Buyers are seeing an influx of inventory this spring which is a good sign for the market," said Mike Inman, president of Bluegrass Realtors®. "It's been a while since we've had even close to enough homes available to meet the demand and, although we are seeing the market continue to normalize, we don't have nearly enough, but moving in the right direction."

With new listings came a flurry of activity as a total of 1,245 homes were sold in April, up from 1,203 last year, a 4% increase year-over-year. Sales were also up a staggering 23% from the previous month and continued a five-month trend of increases. Nationally, home sales didn't change year-over-year, signaling the strength of the regional market.

For the year, sales were up 5% with 3,986 transactions completed compared to 3,784 last year.

Single-family sales in April experienced a 5% bump, with 1,174 homes sold compared to 1,117 last year, while townhouse and condo dropped 21% from 86 units in 2025 to 71 this year. Townhouses and condos represented only 6% of the market.

New construction sales hit the highest April number in almost two decades with a year-over-year increase of 6% in 2026. Sales reached 157 this year, compared to 148 in 2025 and rose 24% from the previous month.



For the second consecutive month, pending sales had double digit increases with 1,539 homes going under contract in April. That's a 12% jump from the 1,380 homes in 2025 and the highest April total since 2021. Pending sales were up 9% year-to-date.

"The number of sales pending is a forward-looking indicator for what closed transactions may look like in coming months," continued Inman. "And if the previous two months prove anything, it's that we are in for a busy spring season in real estate."

Activity is picking up, but with listings and inventory staying elevated, the market is seeing the average number of days homes spent on the market rise in April over last year. At 57 days, this is a 14% increase from last year but a drop from 62 days in March. The April days on market total is the highest for the month since 2019. The median days on market showed a different story with April 2026 at 21 days compared to 33 last month, a 36% decrease but up from 16 days in March, a rise of 31% year-over-year.

"Homes are staying on the market longer this year for an average of just under two months," stated Inman. "That gives buyers more time to make a decision and longer to search for the ideal property – something that was not possible just a few short years ago."

Home prices hit an all-time April record at \$292,000 with a 4% rise over the previous month when the home price stood at \$280,000. From the year prior, prices were up 7% when they closed at \$274,000. The improvement in median prices reached five months after snapping a long year-over-year trend of multiple increases in November 2025. Through the first four months, prices outpaced last year by 5%.

Single-family home prices in April rose 7% to \$293,350, up from \$275,000 last year while townhouse and condo prices jumped 4% to \$269,100 from \$258,500 in 2025.

With both sales and prices increasing in March, the volume of real estate sales rose to \$415 million for the month, an improvement of 9% compared to the \$382 million recorded in April 2025. For the year, the volume of transactions topped the \$1 billion mark, hitting \$1.3 billion in 2026 versus \$1.2 billion last year, a 10% increase.

Interest rates have been slowly rising since February and hit an average of 6.33 in April, a 2% gain from the previous month of 6.18%. From the previous year, the rate was 6% lower when it averaged 6.73%. In the latest news coming from the Fed, due to rising inflation and a persistent rise in energy prices, it has signaled they may need to consider raising the interest rate in the future.

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