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## **March real estate bounces back to close out a solid first quarter**

### **Major categories showed positive trends going into the spring**

**Lexington, KY (April 21, 2026)** – The Bluegrass housing market is gaining momentum as the spring buying season begins, with data showing increased activity across several key indicators, including sales, inventory, and pricing.

A total of 1,009 homes were sold in March, up from 995 in 2025, marking a 1.5% increase year-over-year. Sales were also up 14% from the previous month and continued a four-month trend of increases. Nationally, home sales dropped for the third month which indicates the steady demand for housing in the Bluegrass region.

For the first quarter, sales were up 5% with 2,706 transactions completed compared to 2,581 last year.

Single-family sales in March saw a slight 1% increase, with 942 homes sold compared to 932 last year, while townhouse and condo sales rose 6% from 63 units in 2025 to 67 this year. Townhouses and condos represented just over 7% of the market.

New construction sales slowed by 7% from a strong 2025 that had 137 sales in March, compared to 127 this year. However, March posted a 44% increase in new construction sales from the previous month's total of 88.

"Spring is traditionally the busiest time of year for real estate, and we're seeing that play out with a surge in closed transactions and pending sales," said Mike Inman, president of Bluegrass Realtors®. "More inventory will also give buyers additional choices, which is a positive shift compared to the tight conditions of the past few years."

With property showings turning around in March, increasing 2% compared to the previous year, pending sales followed with 1,552 homes going under contract. That's a 14% jump from the 1,368 homes in 2025 and the highest March total since 2022. Pending sales were up 8% year-over-year to close the first quarter.

Inventory levels continue to improve, with 3,716 homes available in March, a 6% increase over the 3,500 homes available last year. Although the monthly number showed a slight drop from the previous month, the March inventory level was the month's highest since the start of the pandemic in 2020. Inventory has now posted 29 months of consecutive year-over-year growth.

Improved sales led to months of inventory dropping from February's 4.1 months to 3.7 months in March, a 10% decline. Year-over-year, months of inventory improved 6% from 3.5 months and was the highest recorded in March since 2018.

"With more homes hitting the market and strong buyer interest already in place, we should experience an active and competitive spring season," continued Inman. "Now is an ideal time for buyers to take advantage of increased selection before the traditional buying season peaks."



After a temporary slowdown in new listings due to harsh weather, homes coming on the market surged in March. New listings jumped 69% month-over-month, with 2,022 homes in March compared to 1,198 in February. Compared to last year, listing activity grew 9% from 1,858 in 2025. To end the first quarter, new listings remain up 8% compared to 2025.

Home prices in March reflected slowing appreciation with a moderate 3% rise year-over-year. The median home price closed at \$280,000, a record high for March, compared to \$271,134 last year but represents a decline from \$285,000 the prior month. However, the annual improvement now stands at 4 months after snapping a trend of multiple year increases in November 2025. For the quarter, prices outpaced last year by 5%.

Single-family home prices in March rose 2% to \$280,000, up from \$275,000 last year while townhouse and condo prices jumped 6% to \$242,900 from \$230,000 in 2025.

An increase in both sales and prices in March helped push the volume of real estate sales to \$324 million for the month, an improvement of 7% compared to the \$302 million recorded in March 2025. For the year, the volume of transactions hit \$880 million versus \$794 million last year, an 11% increase.

“Price growth remained steady but not overheated, which is encouraging for long-term market stability,” stated Inman. “We’re moving toward a healthier balance where both buyers and sellers can find opportunity. And buyers aren’t as rushed to decide as they have been in previous years.”

Some of that balance was revealed with the average number of days homes spent on the market. In March, homes were available for just over two months, or 62 days, the longest in over 6 years. This is a 9% increase over both last year and the previous month. The median days on market also rose to 33 days, up 8 days from the previous year’s 25 days.

Interest rates inched up in March to 6.18, a 2% gain from the previous month of 6.05%. From the previous year, the rate was 7% lower when it averaged more than a half percent higher at 6.65%. Rates have been in flux for the past several weeks, however, the Fed has stated they could drop below 6% in the fourth quarter depending on global events and the inflation rate.

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