

Contact: Hunt Cooper, Communications Director
hunt@bluegrassrealtors.com | 859.276.3503

Bluegrass region housing market sees rising supply and strong demand

Homes under contract extend gains while taking longer to sell

Lexington, KY (November 19, 2025) – Growing housing options in the market continue to benefit home buyers in the Bluegrass region, according to October data from Bluegrass Realtors®.

New listings reached 1,659 for the month, a 3% decrease compared to the 1,712 homes listed one year ago. The dip broke an eight consecutive month trend of year-over-year increases. Year-to-date, homes coming to the market are up 7% with 17,221 homes compared to 16,063 in 2024.

Despite the dip, listing activity has remained relatively steady heading into the final quarter of the year.

With homes coming to market tempering, overall housing inventory still posted a strong gain. The region recorded 4,471 homes available in October, a 12% increase from the 4,011 properties on the market last year and up 4% from the previous month. Inventory has now posted two years of consecutive year-over-year growth, offering buyers more choices across price points and communities.

“From where we were in January, the market has seen a 34 percent spike in inventory levels through the first 10 months of the year,” said Todd Hyatt, president of Bluegrass Realtors®. “This is great news for buyers as they have more selection and can be a little more patient on making their purchase decision.”

Months of inventory (MOI) rose to 3.9 months, up 8% from 3.6 months a year prior. This marks one of the highest MOI readings of 2025 and continues a multi-month pattern of rising supply relative to sales activity, with 5 straight months of month-over-month increases and 42 consecutive months of year-over-year growth.

Homes spent more time on the market compared to last year, rising every month since June. The average days on market (DOM) in October rose to 46 days, up 21% from 38 days a year earlier and marked the 14th month of year-over-year increases. The median days on market climbed to 23 days, up from 17 days in 2024. For the year, the average time on market was up 21% to 47 days, from 39 days. Even with the rise in market times, properties continue to move at a pace that signals stable demand across much of the region.

Homes sold across the region totaled 1,129 in October, a 2% increase compared to the 1,110 closings recorded last year. While activity followed the typical seasonal slowdown from September, the market continued to outperform last year's pace.

Single-family sales in October saw a 3% increase, with 1,070 homes sold compared to 1,044 last year while townhouse and condo sales slipped 11%, from 66 units in 2024 to 59 this year. Townhouses and condos represented just over 5% of the market.

For the year, sales have steadily increased at 5% with 11,523 sales through the first 10 months of the year compared to 11,018 sales in 2024.



New construction sales continued positive momentum rising 8% with 114 sales in October, compared to 106 last year. Through 10 months of the year, sales are 8% higher than in 2024 and have increased every month, year-over-year, in 2025.

Pending sales experienced stronger momentum, with 1,193 homes going under contract - an increase of 6% from 1,122 a year ago. October's gain extends a consistent trend of buyers staying active despite a longer time to go under contract. For the year, pending sales remain up 5% with 12,353 in 2025 compared to 11,725 last year.

"Sales are ahead of last year due to the continued level of demand for the area," stated Hyatt. "In the current market, buyers are fortunate to have more time to decide on the right property, which may contribute to small variances month to month, but the overall picture remains one of steady activity."

Home prices continued their upward trajectory. The median price climbed to \$290,000, a 6% increase from \$275,000 last year. October marks another month in a long-running streak of year-over-year price growth with 80 consecutive months of price appreciation.

Single-family home prices in October climbed 5% to \$295,000, up from \$279,950. Townhouse and condo prices jumped less than 1% to \$229,500 from \$227,500 in 2024.

Total sold volume reached \$377 million, an increase of 4% compared to the \$363 million recorded in October 2024. For the year, dollar volume was just north of \$3.8 billion, a 9% uptick from \$3.5 billion last year.

The average interest rate dropped to 6.25% in October, the lowest monthly average in 13 months. From the previous year, the rate was 3% lower when it averaged 6.43%. Rates have been adjusting down since the summer as the Fed rate cuts in September and October.

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