



New real estate listings jump along with sales and prices

Housing inventory rises for the first time in six months

Lexington, KY (April 27, 2022) – New real estate listings in Central and Southern Kentucky rose to the highest level since September of last year. The 1,703 listings recorded for March were the most for the month since 2017 and were up 18% over last year’s 1,442. Compared to the previous month, new listings jumped 42%.

With the increase in new listings, the overall housing inventory jumped in March, year-over-year, for the first time in six months, reaching 1,540 available residential properties on the market, a bump of 15% over the 1,177 properties available last March when inventory was at an all-time low.

Unsold inventory rose to 1.2 months in March, a 20% increase over last year when it was 1 month. The increase in March marked the seventh consecutive month, starting in September 2021, with a year-over-year increase in months of inventory.

“The improvements made in available residential properties is a welcome sign for the entire market, especially for buyers,” said Rusty Underwood, president of the Lexington-Bluegrass Association of Realtors®. “With demand in our region still very high, more selection will certainly help.”

But homes are still moving fast. Real estate sales in March were at an all-time high for the month, reaching 1,234, a 6% increase over last year’s total of 1,161, the previous monthly high.

Single-family home sales jumped 7% while townhouse/condo sales rose only 1% for the month. Townhouses/condos made up just under 6% of the total market in March.

All of the growth in sales occurred outside Fayette County in March, with Laurel, Clark, Woodford and Bourbon Counties leading the way with the most activity, all of which saw double-digit increases. The counties in the southern portion of LBAR near Lake Cumberland also saw strong sales.

New construction home sales in March saw a rebound from the previous month, rising 35% from February but were down 14% year-over-year with 105 sales this year compared to 122 last March.

Median prices climbed to new highs for the month reaching \$234,000, up 9% over last year when the median was \$215,000. The March median price was the second-highest on record, falling only slightly behind the June 2020 high of \$234,500. Single-family home prices increased 8% to \$235,000 while townhouse/condo prices spiked 46%, reaching \$225,550.

Of the top 10 most active counties in LBAR’s 30-county region, eight saw double-digit price growth for the month and only one – Laurel County – saw a slight decline.

Due to new monthly highs in both total sales and median prices, March’s total volume jumped to over \$326 million in residential real estate sold. This represents an 11% increase when compared to last year’s total of over \$294 million.

“The spring market will continue to be busy,” stated Underwood. “Despite rising rates, property showings are up and buyers continue to flood the market. We are going into the coming months with homes under contract at a higher level than last year.”

Pending sales jumped 14% in March, hitting 1,542 homes under contract, compared to 1,357 last year. The March total is up almost 30% over the previous month of 1,192 contracted properties. March marked the eighth month in a row with pending sales increases.

Homes stayed on the market for an average of 32 days, the same as the previous month but down from last year’s 36 days, a drop of 11%. The 32 days in March is the lowest on record for the month. Two years ago, in March 2020, homes stayed on the market for an average of 59 days.

Activity in the market to view properties jumped 2% in March to the highest level in a year. There were 25,320 appointments to view properties in 2022 compared to 24,904 in 2021 with 16% fewer showable listings. Property viewings in March were up 32% from the previous month.

The average rate for a 30-year, conventional, fixed-rate mortgage rose above 4% in March for the first time since May 2019, closing at 4.2%. A year ago, the rate was 3.1%.

“Rates have accelerated at a faster pace than predicted,” stated Underwood. “Now hitting close to or above 5%, it is important that buyers work with a Realtor® who can help ensure they are prepared and connected with other experts throughout the transaction.”

As the region’s leading advocate for homeownership, Lexington-Bluegrass Association of Realtors® (LBAR) understands the value and joy of owning a home. LBAR represents more than 4,000 Realtors® located in 30 counties: Anderson, Bath, Bell, Bourbon, Clark, Clay, Elliott, Estill, Fayette, Franklin, Harrison, Jackson, Jessamine, Knox, Laurel, Lee, Madison, McCreary, Menifee, Montgomery, Nicholas, Owsley, Powell, Pulaski, Rowan, Russell, Scott, Wayne, Whitley and Woodford counties. Visit www.lbar.com for up to the minute real estate listings and buying and selling resources.

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