



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

## **Spring market brings more housing options to buyers**

### **New listings and pending sales make big gains**

**Lexington, KY (April 24, 2025)** – After a slower start to the year, largely due to periods of colder weather that limited property showings, the local housing market is gaining momentum. In March, housing availability recorded its 17<sup>th</sup> consecutive month of year-over-year growth, with 3,292 homes listed for sale - an 18% increase over the 2,790 listings available at the same time last year.

Inventory remained above the 3,000 mark for the 10<sup>th</sup> straight month and rose 3% from February, marking the highest monthly inventory total since 2020. The sustained growth in available homes reflects improving conditions for buyers heading into the spring season.

The number of new listings coming to market outpaced last year by 11%, with 1,746 in 2025 compared to 1,574 in March last year. The surge in properties coming online was a 38% gain from last month's 1,270 new listings.

“The number of homes listed in March is the highest since the end of the pandemic,” said Todd Hyatt, president of Bluegrass Realtors®. “This shows a higher level of confidence on the seller’s side heading into the warmer months. And, at the same time, provides buyers with more options which has been needed for some time.”

The number of homes going under contract surged 8% year-over-year, from 1,271 in 2024 to 1,369 this year. Pending sales rose for the third consecutive month, climbing 32% from 1,035 in February. March was the highest month for pending sales since August 2022.

With the jump in available properties, homes are taking longer to sell. The average days on market (DOM) climbed to 58 days, an 18% increase from 49 days last year, but down a day from the previous month. March marked the third consecutive month with DOM remaining over 50 with the last time this happened being the first quarter of 2020. The median DOM climbed to 25 days, up from 19 days in 2024 but a drop from 36 days last month.

“With the first quarter over, and the spring season just getting started, activity should pick up,” stated Hyatt. “All of the forward-looking data is trending in a positive direction and that should signal a healthy market as we move further into the year.”

March home sales dropped year-over-year but took a big leap from the previous month. With 965 sales, this is down 3% from last year's 994 sales but up 27% from last month when transactions were at 760. The softer sales through the first quarter were the result of the inclement weather that negatively impacted closings.

Single-family sales saw a 4% decrease, with 905 homes sold compared to 945 last year. Townhouse and condo sales jumped ahead 22%, from 49 units in 2024 to 60 this year.

New construction sales surged to a high not seen since the end of 2020. With 137 sales in March, this represented a 17% year-over-year increase, compared to 117 last year. Month-over-month, new construction sales rose 47%, up from 93 in February.



Unsold inventory stood at 3.4 months, reflecting a 21% year-over-year increase from 2.8 months in 2024 and marks the 35th consecutive month of year-over-year inventory growth. From the previous month, however, months of inventory dropped from 4.2 months, a decline of 19%.

“Homes are taking a little longer to sell currently at the same time more homes are being added to the available inventory,” added Hyatt. “For buyers, this is a good thing as options improve. Also, this year overall price appreciation has leveled off, which helps to keep the market in balance.”

Although March set a monthly record for home prices, the median sale was only up \$2,000 over last year, or less than 1%. Home prices came in at \$270,000 for 2025 compared to \$268,000 last year and marked 73 consecutive months of year-over-year price appreciation. Median prices were down 1% from the previous month.

Single-family home prices rose 2% to \$275,000, compared to \$269,900 last year, while townhouse and condo prices declined 2% to \$225,000 from \$230,000 in 2024.

Total real estate sales volume declined 4% year-over-year to just over \$292 million from \$303 million in 2024. This was the second month in a row of decreasing volume. However, year-to-date sales volume remains up 2% at over \$780 million.

As for interest rates, the average decreased for the second consecutive month hitting 6.65%, a drop of 3% from the previous month and the same as last year when rates were 6.82%. The Fed has kept rates paused for the last several months and experts say we shouldn't expect much movement over the short term.

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