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## **Available homes on the market increase with new listings**

### **Colder months positive for real estate market**

**Lexington, KY (December 19, 2024)** – The number of homes available on the market got a boost in November as new listings surpassed last year by 12% with 1,278 compared to 1,138 a year ago. New listings have increased year-over-year since February, or 10 consecutive months. Year-to-date, new listings jumped 9%, to 17,123 this year, up from 15,762 in 2023.

The improvement in new listings has also helped boost housing inventory as they climbed to the highest level in 54 months (May 2020) and the highest number of homes available in November in five years. Total inventory reached 3,836 properties, a 19% increase over the 3,233 homes available last year and up 4% from the previous month. October was the sixth consecutive month with inventory remaining over the 3,000 mark and the 13<sup>th</sup> consecutive month of year-over-year improvements.

“Buyers are seeing more properties when they start their home search,” said Randy Newsome, president of Bluegrass Realtors®. “Inventory levels have been on the rise for a while and have reached a point where we are on the fringe of a more balanced market which is good for everyone. Although more inventory can still certainly help with overall demand.”

Months of inventory (MOI) hit the highest level since January of this year and has been trending up since the spring. November saw MOI at 3.8, up from the previous month of 3.4 but rose 9% from last year’s 3.5 months. November notched the 31<sup>st</sup> consecutive month of year-over-year growth and, other than January, is the highest it’s been since the end of 2019.

Homes are now taking about a month and a half to sell as the average days on market jumped to 44 days in November, up 16% from the 38 days the previous month and the same from last year. The median DOM, year-over-year, was 23 days, up from 15 days in 2023. Year to date, homes are taking an average of 2 more days, or 40 days total, to sell compared to last year’s 38 days.

“There are a number of factors on why homes are taking a little longer to sell,” stated Newsome. “Buyers seem to be waiting for interest rates to drop which national economists say will remain steady over the next year or two. And prices continue to rise so buyers want to make sure they find the right home for their situation and are looking at more properties before making offers.”

The region’s median home price rose to an all-time high for the month of November and hit the second highest on record, reaching \$285,000. This was up 11% over last year’s mark of \$257,000 and up 3% from the previous month. November marked the 69<sup>th</sup> consecutive month of year-over-year price appreciation. Single-family homes hit a median of \$284,900, an 11% increase from the previous year’s \$256,250, while townhomes/condos jumped 9% to \$300,000, an all-time high, from last year’s \$275,000.

For the year, overall median prices have risen 8%, reaching \$275,000 compared to \$255,000 in 2023.



The total volume of real estate sold through the first 11 months of the year was just over \$3.8 billion, up 10% from 2023, with \$332 million of that coming in November, a 19% increase over last year's \$279 million, and the second highest November total on record.

November's overall residential sales rose to 1,001 from 917 last year, a 9% increase but dropped 7% from the previous month. Single family sales were up 9% with 942 sales this year compared to 862 last year. Townhouse/condo sales rose to 59 sales this year compared to 55 in 2023, a 7% increase.

Year-to-date, sales in 2024 are up 1% with 11,960 homes selling over 11 months compared to 11,807 last year. Single-family sales were 11,212 versus 11,094 last year, a 2% increase, and townhouse/condo sales were 748 compared to 713 last year, a 5% gain.

New construction sales in November improved year-over-year by 13% with 120 sales in 2024 compared to 106 the previous month. Compared to last year, new construction sales dropped from 131, a decrease of 8%. October marked the fifth straight month of year-over-year gains. For the year, sales are up 11% on new construction with 1,248 sales compared to 1,125 last year.

The upward trend in pending sales versus the previous year continued with November being the third consecutive month of increases. Homes under contract jumped 15%, with 976 properties in November versus 849 in 2023. The number of pending sales in 2024 surpassed last year's number, ending up 2% with 12,586 contract signings versus 12,394 in 2023, signaling a strong finish to the year in market activity.

Newsome continued, "This year will finish higher than the last with the number of homes that sell. We won't eclipse the pandemic years in activity throughout the region as those were abnormally robust, however, the market is slowly returning to what has historically been considered normal. Price appreciation is the one category that has remained on the rise despite fluctuations in most other areas.

The interest rate in November has risen for three months, averaging 6.81%, but was down more than a half percent from last year's 7.44%. The Federal Reserve just lowered the key interest rate by another quarter percent but has signaled a slower rate of cuts for 2025 following a pickup in inflation and strong economic growth.

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