

Q1 2025

Kentucky Realtors

Residential Market Report



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Q1 2025 Sales Summary

Total Market Activity

of Sales

9,130

-3.6% from 2024

Total Volume

\$2.74B

2.0% from 2024

Market Pricing

Median Sale Price

\$261,000

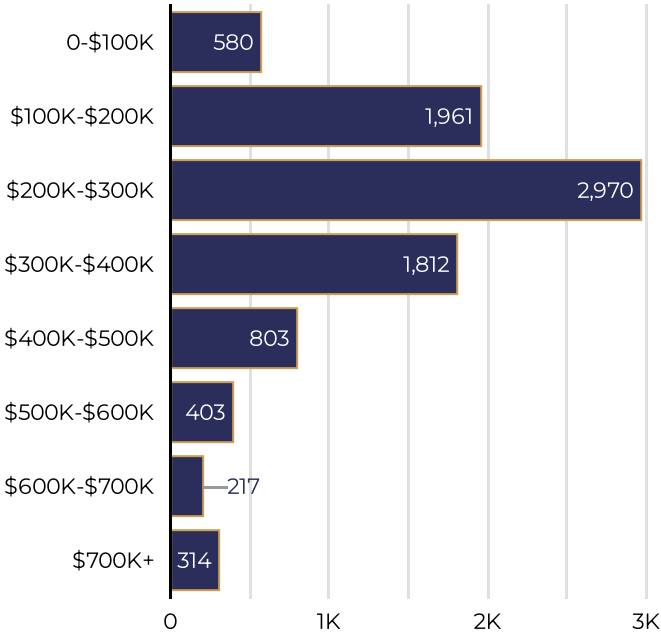
4.4% from 2024

Average Sale Price

\$302,777

6.5% from 2024

Sales By Price Range



As we step into 2025, Kentucky's housing market is navigating a complex but evolving landscape. Total sales for Q1 reached 9,130, marking a 3.6% decline from the same period in 2024—the lowest quarterly sales figure in a decade. However, total volume rose 2% to \$2.74 billion, thanks to rising home prices.

Despite slower transaction counts, market pricing remains strong:

* Median Sale Price: \$261,550 (↑ 4.6% YoY)

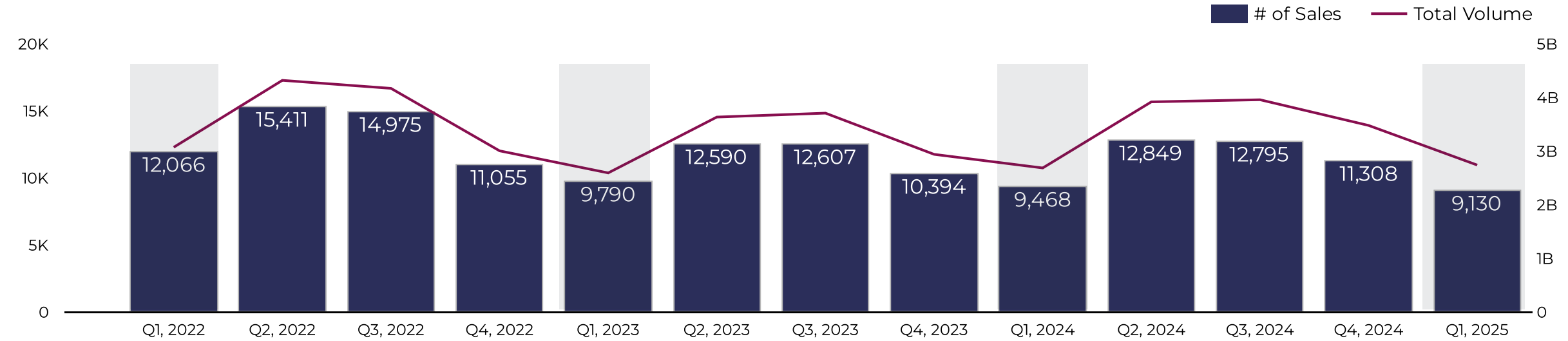
* Average Sale Price: \$302,777 (↑ 6.5% YoY)

This price growth underscores ongoing demand and limited inventory, particularly in mid-range properties. The majority of sales fell between \$200K–\$300K, which saw nearly 3,000 transactions.

Persistent high interest rates and elevated seller pricing continue to impact affordability and buyer behavior. However, the resilience in sale prices and total volume suggests a market that, while contracting in activity, is holding value firmly—creating strategic opportunities for both buyers and sellers in the months ahead.

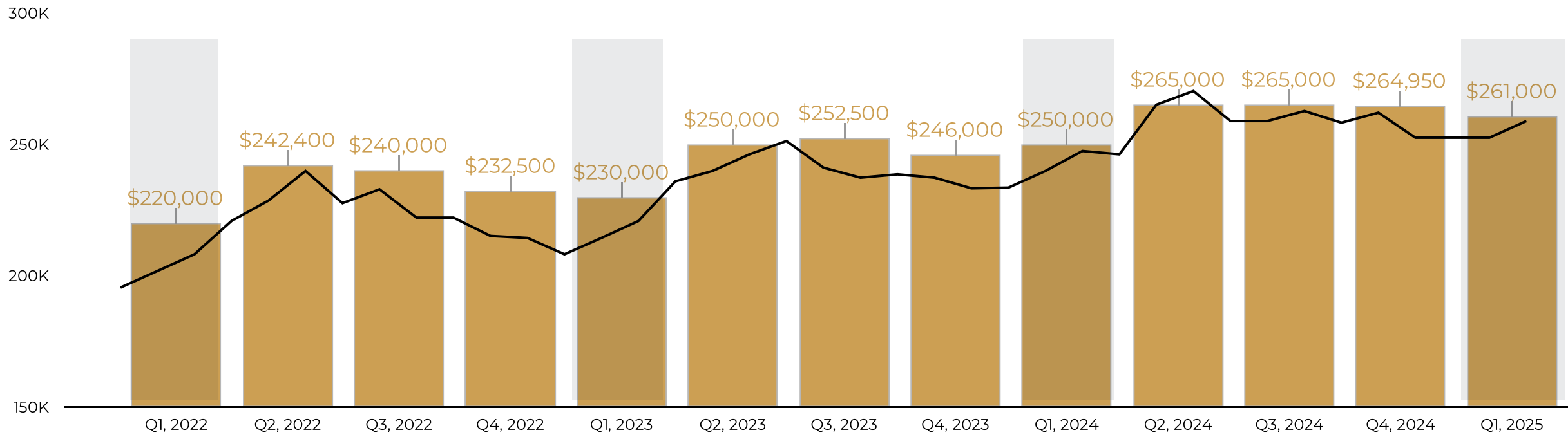
Market Activity

Total sales activity in Q1 2025 has slowed to **10-year lows with 9,107**. This may attributed partially to a continuation of high interest rates as well as record high asking prices from sellers.



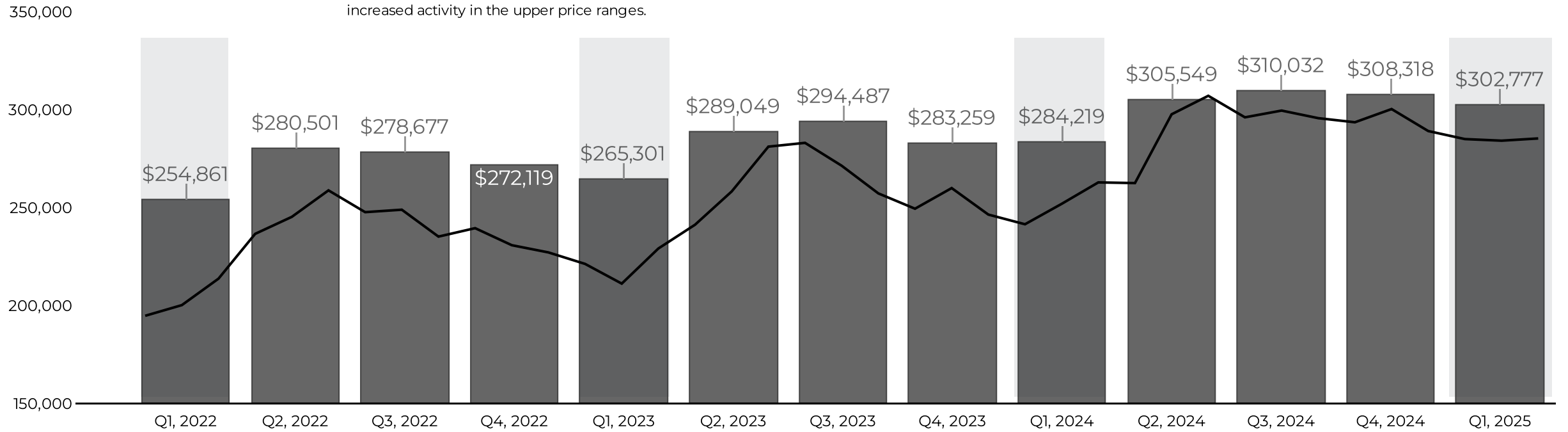
Median Sale Price

The median sale price in KY has continued to climb **nearly 4.8% from Q1 2024 to \$261,550**. Market prices have hit an all-time high for Q1.



Average Sale Price

When looking at average sale price gains, the state saw a **6.5%** increase as well from 2024 to **\$302,751** in Q1 2025. Whereas, the median may reflect the "typical" home price, the average calculation will normally trend higher with increased activity in the upper price ranges.



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Q1 2025 Buyer Demand Summary

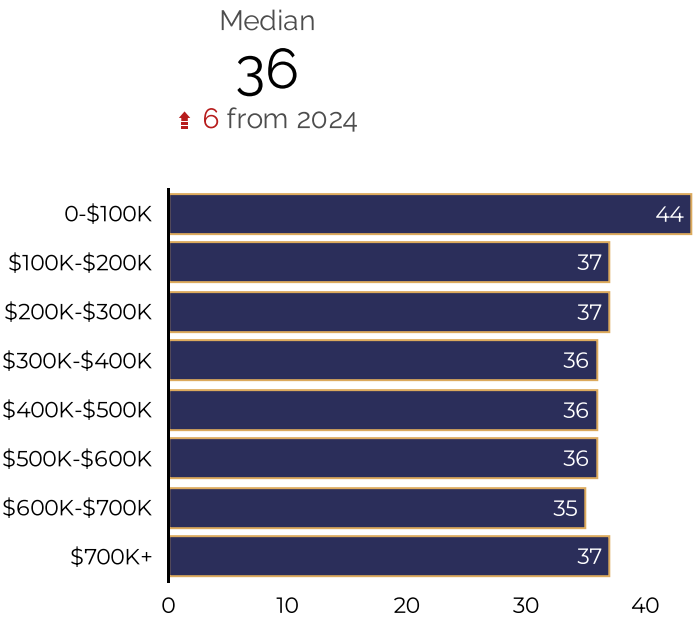
In the early part of 2025, buyer demand across Kentucky has softened, reflecting broader national trends of market recalibration. In Q1 2025, properties spent a median of 36 days on the market, a notable increase of 6 days from the same period in 2024. This uptick may suggest more buyer hesitation, as affordability challenges and high asking prices prompt a more cautious approach.

The average sale price came in at 1.96% below asking, down slightly from last year, reinforcing that buyers are negotiating more assertively and showing some resistance to elevated listing prices. This trend is consistent across all price points, with homes in the \$0–\$100K range selling at an average of 3.8% below asking, while higher-end homes in the \$700K+ category averaged 2.2% below.

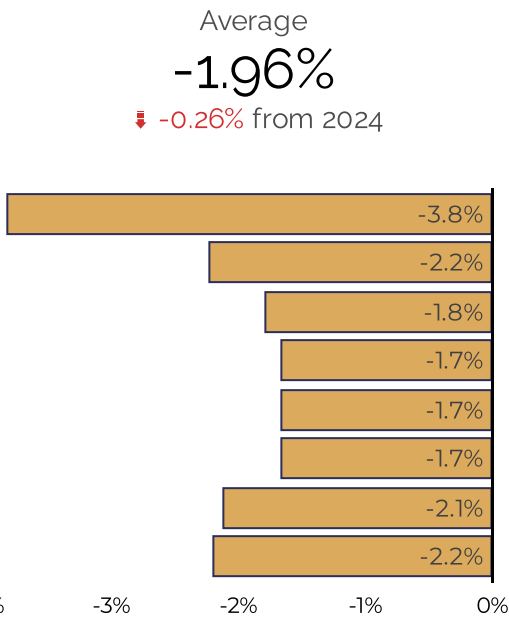
Looking at long-term trends, Q1 2025 buyer demand has pulled back to levels almost identical to Q1 2020, just before the pandemic-driven surge in market activity.

This cooling in buyer competition is also geographically widespread, with much of the state seeing offers come in under asking. Kentucky shows few pockets of strong over-asking activity, illustrating that most local markets are now leaning in favor of buyers compared to the past few years.

Days On Market

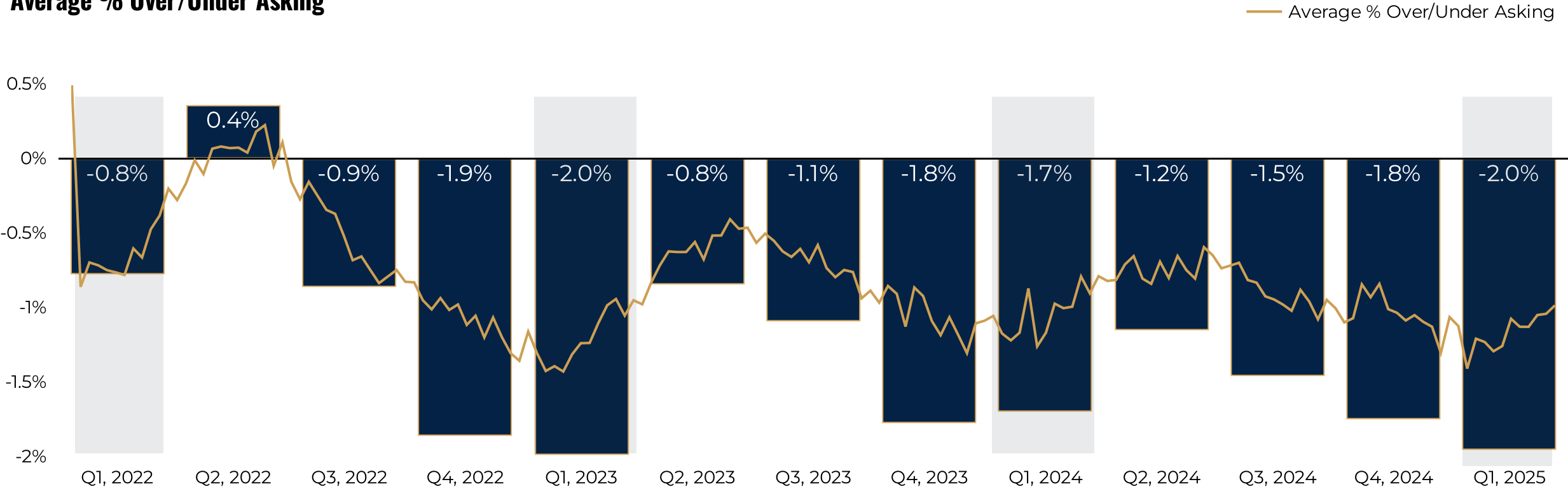


% Over or Under Asking



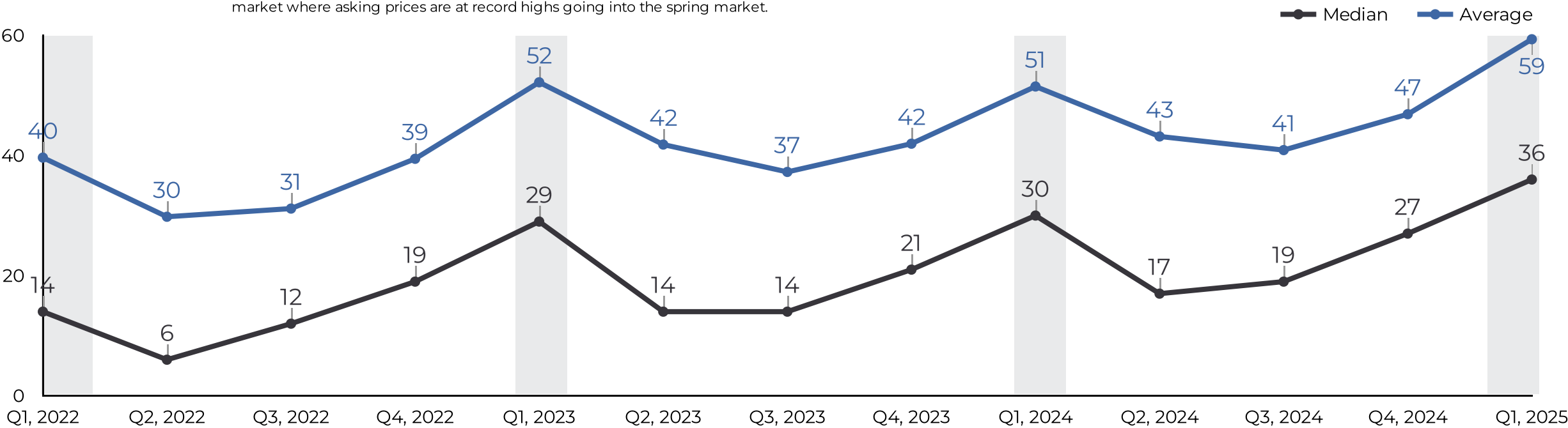
*In order eliminate outliers and show a more accurate picture of the market, sales on the market longer than 365 days have been filtered out on all buyer demand metrics on this page.

Average % Over/Under Asking



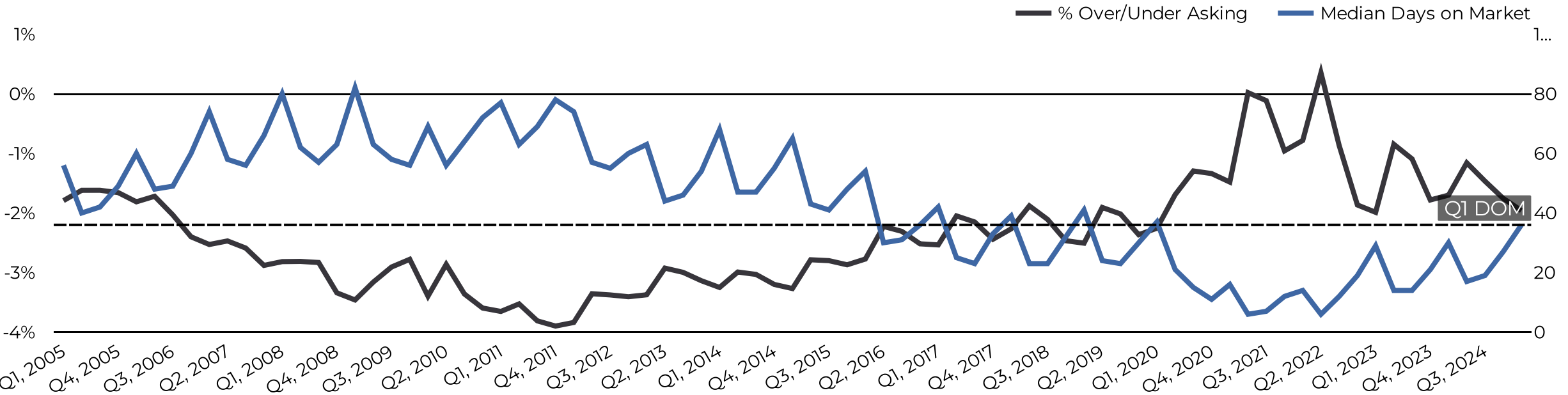
Days on Market

The **6 day drop in days on market** seen here in Q1 may also suggest buyers are less willing to quickly jump into a market where asking prices are at record highs going into the spring market.



20-Year Lookback

Looking at historical levels of buyer demand across Kentucky, Q1 has retreated back to levels **almost identical to Q1 2020** just before the onset of the market frenzy prompted by the pandemic in 2020.



Q1 2025 Inventory Summary

New Listing Activity

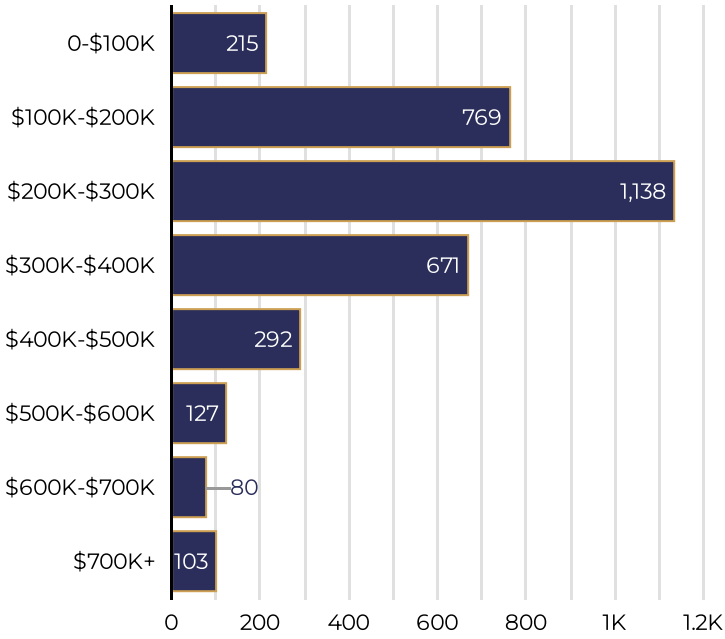
of New Listings
14,691
↑ 1.8% from 2024

New Pending Activity

of New Pendings
10,621
↓ -9.2% from 2024

*the balance between these 2 metrics vs. last year can signal whether buyers are responding or pulling back from current prices

New Listings By Price Range



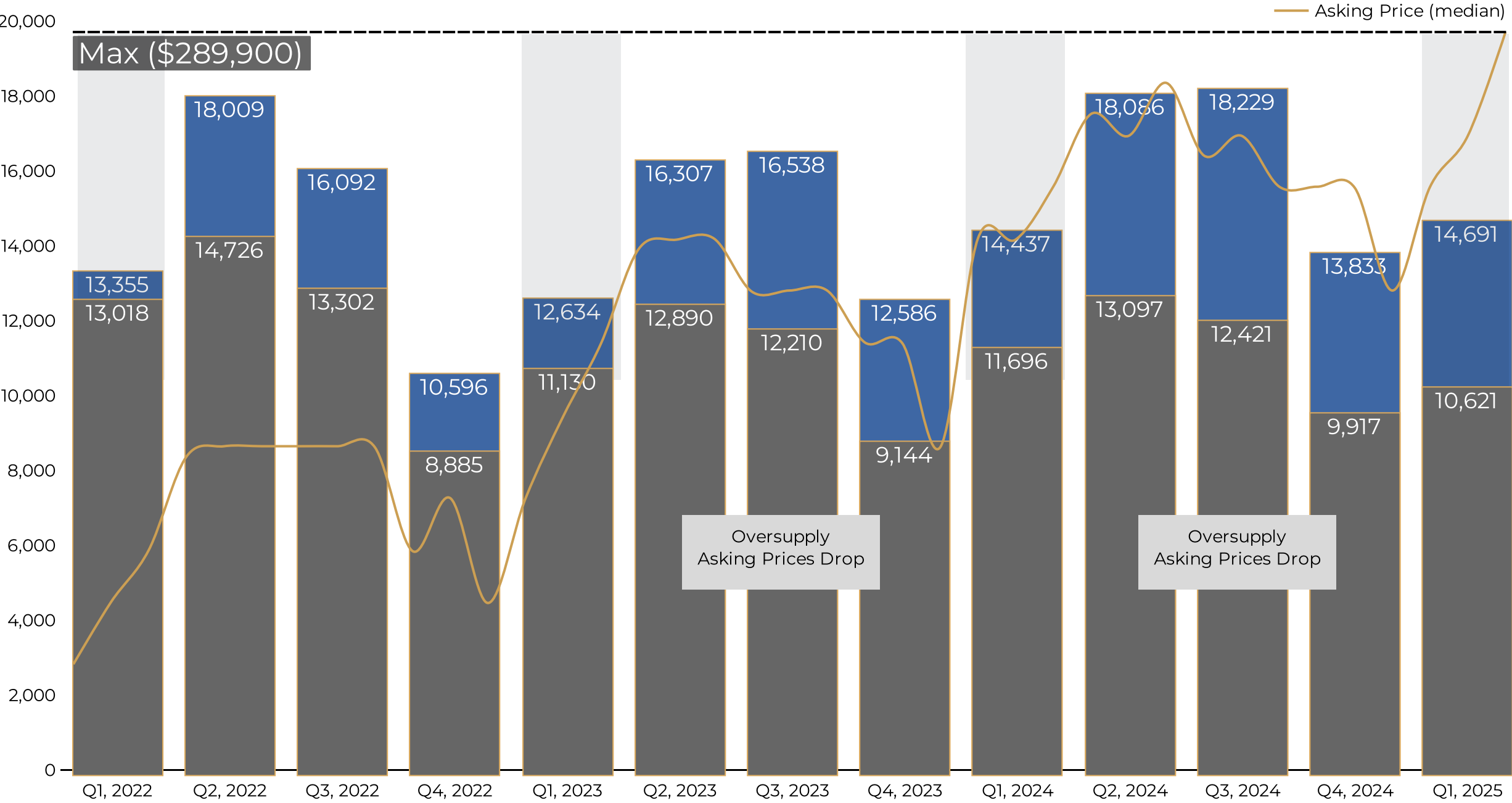
This snapshot presents a quarterly comparison of new listings ("sellers" entering the market) versus new pendings ("buyers" entering the market) in Kentucky from Q1 2022 through Q1 2025, alongside changes in median asking prices.

Key Takeaways:

- *Q1 2025 shows the largest relative gap between new listings (14,691) and new pendings (10,621), indicating a possible oversupply in the market.
- *This oversupply pattern previously occurred in Q4 2022 and Q3 2024, both of which saw subsequent drops in asking prices.
- *The median asking price peaked at \$289,900, and trends suggest it typically rises into Q2 and pulls back by year-end.
- * Notable high activity periods occurred in Q2 and Q3 of 2022 and 2024, with new listings and pendings both exceeding 12,000-16,000, though this level of buyer engagement was not sustained.
- *The trend line for asking prices correlates with buyer activity: when pendings fall short relative to listings, prices decline, reinforcing how demand-supply imbalances has historically impacted pricing.

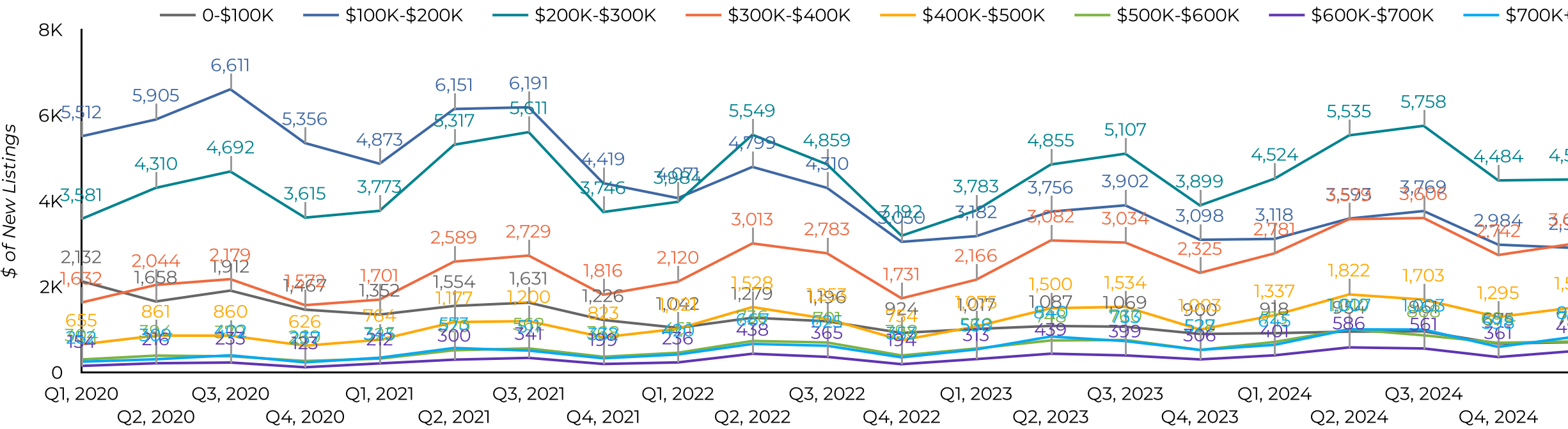
New Listings ("sellers" entering market) vs. New Pendings ("buyers" entering market)

Q1 2025 has seen the largest spread between new listings and new pendings in recent first quarter activity. If a similar spread continues into Q2, we are likely to see asking prices peak in April/May and pull back around 7% by December.



Asking Prices Over Time

Since Q1 2022, the \$200K-\$300K price range has continued to occupy roughly 35% of all new listings across the state of Kentucky. As prices continue to climb, listings under \$200K have dropped by nearly half since 2019.



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Q1 2025 Board Breakdown

Sales By Board

In contrast to last quarter, almost all boards saw declines in sales activity in Q1. Despite those drops, **all but 2 boards showed increases in both pricing metrics. Hopkinsville Christian and Todd County BoR saw the highest YOY price growth at roughly 18% over 93 sales.**

Board	# of Sales ▾	% Δ	Total \$ Volume	% Δ	Median Sale	% Δ	Average Sale	% Δ
Greater Louisville AoR	2,801 <div></div>	-1.9% <div></div>	\$909,671,285	4.7% <div></div>	\$275,000 <div></div>	3.8% <div></div>	\$324,767	6.7% <div></div>
Bluegrass Realtors	2,363 <div></div>	-1.5% <div></div>	\$752,877,546	1.2% <div></div>	\$280,000 <div></div>	3.7% <div></div>	\$318,611	2.7% <div></div>
Northern Kentucky AoR	1,148 <div></div>	-7.4% <div></div>	\$390,757,462	1.7% <div></div>	\$298,000 <div></div>	11.6% <div></div>	\$340,381	9.9% <div></div>
Southern Kentucky	589 <div></div>	-4.8% <div></div>	\$177,031,920	0.8% <div></div>	\$265,000 <div></div>	0.8% <div></div>	\$300,564	5.9% <div></div>
Heart of Kentucky AoR	476 <div></div>	-2.7% <div></div>	\$141,524,519	6.1% <div></div>	\$275,000 <div></div>	5.8% <div></div>	\$297,320	9.0% <div></div>
Paducah BoR	252 <div></div>	N/A	\$64,236,407	N/A	\$225,000 <div></div>	18.5% <div></div>	\$254,906	11.0% <div></div>
Owensboro Realtor Association	234 <div></div>	-21.5% <div></div>	\$59,604,828	-16.0% <div></div>	\$226,500 <div></div>	6.3% <div></div>	\$254,721	6.9% <div></div>
Ashland Area BoR	187 <div></div>	14.0% <div></div>	\$35,146,116	21.9% <div></div>	\$165,000 <div></div>	10.0% <div></div>	\$187,947	6.9% <div></div>
Eastern Kentucky	115 <div></div>	-13.5% <div></div>	\$24,126,935	-11.8% <div></div>	\$160,000 <div></div>	-3.0% <div></div>	\$209,799	2.0% <div></div>
Murray/Calloway BoR	94 <div></div>	11.9% <div></div>	\$25,699,900	6.8% <div></div>	\$225,000 <div></div>	-11.8% <div></div>	\$273,403	-4.6% <div></div>
Hopkinsville Christian and Todd County BoR	93 <div></div>	-11.4% <div></div>	\$25,566,200	7.6% <div></div>	\$254,900 <div></div>	15.9% <div></div>	\$274,905	21.5% <div></div>
South Central KY BoR	92 <div></div>	5.7% <div></div>	\$23,367,750	12.6% <div></div>	\$235,000 <div></div>	17.5% <div></div>	\$253,997	6.4% <div></div>
Madisonville Hopkins County BoR	87 <div></div>	-8.4% <div></div>	\$17,901,176	-7.3% <div></div>	\$175,000 <div></div>	0.1% <div></div>	\$205,761	1.2% <div></div>
Henderson Audobon AoR	78 <div></div>	-17.9% <div></div>	\$18,262,754	-16.0% <div></div>	\$235,000 <div></div>	13.0% <div></div>	\$234,138	2.3% <div></div>
Pennyrile BoR	35 <div></div>	-16.7% <div></div>	\$8,643,625	-24.5% <div></div>	\$235,000 <div></div>	-2.1% <div></div>	\$246,961	-9.4% <div></div>

Supply and Demand By Board

The balance between new supply and new demand can often times influence market temperature in the months to come. Although many boards saw double digit increases in new supply, new pendings lagged significantly in all but 2. Explore that balance in each board below.

Board ▲	# of New Listings	% Δ	# of New Pendings	% Δ
Ashland Area BoR	1,305 <div></div>	-1.4% <div></div>	997 <div></div>	-8.9% <div></div>
Bluegrass Realtors	18,117 <div></div>	9.5% <div></div>	13,452 <div></div>	2.1% <div></div>
Eastern Kentucky	1,214 <div></div>	14.9% <div></div>	666 <div></div>	3.4% <div></div>
Greater Louisville AoR	20,161 <div></div>	10.9% <div></div>	15,102 <div></div>	4.1% <div></div>
Heart of Kentucky AoR	3,419 <div></div>	14.7% <div></div>	2,516 <div></div>	6.3% <div></div>
Henderson Audobon AoR	524 <div></div>	13.4% <div></div>	439 <div></div>	14.3% <div></div>
Hopkinsville Christian and Todd County BoR	700 <div></div>	7.7% <div></div>	240 <div></div>	13.2% <div></div>
Madisonville Hopkins County BoR	697 <div></div>	8.9% <div></div>	275 <div></div>	-7.1% <div></div>
Murray/Calloway BoR	620 <div></div>	16.1% <div></div>	456 <div></div>	5.6% <div></div>
Northern Kentucky AoR	7,621 <div></div>	5.7% <div></div>	5,996 <div></div>	3.1% <div></div>
Owensboro Realtor Association	1,982 <div></div>	54.7% <div></div>	1,429 <div></div>	37.9% <div></div>
Paducah BoR	1,469 <div></div>	N/A	1,061 <div></div>	N/A
Pennyrile BoR	257 <div></div>	9.4% <div></div>	185 <div></div>	-10.6% <div></div>
South Central KY BoR	759 <div></div>	34.6% <div></div>	506 <div></div>	13.2% <div></div>
Southern Kentucky	5,001 <div></div>	18.9% <div></div>	3,149 <div></div>	6.3% <div></div>

Sales By Type

In terms of new sale activity, **the townhouse market has slowed significantly across the state**, while also showing 2.8% decreases in median sale price. Its also worth noting that pricing in the single family increased most YOY at 4.2% while condo still maintain the fastest closings.

Property Type	# of Sales ▲	% Δ	Volume	% Δ	Median Sale	% Δ	Median DOM	Δ	% Over	Δ
Townhouse	140 <div></div>	-16.2% <div></div>	\$40.75M	-20.8% <div></div>	\$240,000 <div></div>	-2.8% <div></div>	22	6 <div></div>	-2.22%	-0.88% <div></div>
Condo	520 <div></div>	7.7% <div></div>	\$132.11M	15.8% <div></div>	\$214,400 <div></div>	2.6% <div></div>	18	2 <div></div>	-1.8%	-0.11% <div></div>
Single Family Residence	7,078 <div></div>	-3.6% <div></div>	\$2.2B	2.0% <div></div>	\$270,800 <div></div>	4.2% <div></div>	41	6 <div></div>	-2.03%	-0.27% <div></div>

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Q1 2025 Historical Overview

Sales Overview

Year ▾	Average Sale	Median Sale	# of Sales	Total \$ Volume	Median DO...	% Over/Under Asking	
Q1, 2025	\$302,777 <div></div>	\$261,500 <div></div>	9,130	\$2,743,161,420	37	-2.7%	<div></div>
Q4, 2024	\$308,318 <div></div>	\$265,000 <div></div>	11,308	\$3,481,840,084	28	-2.4%	<div></div>
Q3, 2024	\$310,032 <div></div>	\$265,000 <div></div>	12,795	\$3,960,968,392	20	-2.1%	<div></div>
Q2, 2024	\$305,549 <div></div>	\$265,000 <div></div>	12,849	\$3,921,415,909	18	-1.8%	<div></div>
Q1, 2024	\$284,219 <div></div>	\$250,000 <div></div>	9,468	\$2,688,999,934	31	-2.6%	<div></div>
Q4, 2023	\$283,259 <div></div>	\$246,000 <div></div>	10,394	\$2,943,059,545	22	-2.6%	<div></div>
Q3, 2023	\$294,487 <div></div>	\$252,500 <div></div>	12,607	\$3,711,131,236	15	-1.9%	<div></div>
Q2, 2023	\$289,049 <div></div>	\$250,000 <div></div>	12,590	\$3,637,976,634	15	-1.5%	<div></div>
Q1, 2023	\$265,301 <div></div>	\$230,000 <div></div>	9,790	\$2,596,766,448	30	-2.9%	<div></div>
Q4, 2022	\$272,119 <div></div>	\$232,500 <div></div>	11,055	\$3,008,278,589	21	-2.8%	<div></div>
Q3, 2022	\$278,677 <div></div>	\$240,000 <div></div>	14,975	\$4,173,185,969	12	-1.7%	<div></div>
Q2, 2022	\$280,501 <div></div>	\$242,400 <div></div>	15,411	\$4,322,517,888	6	-0.2%	<div></div>
Q1, 2022	\$254,861 <div></div>	\$220,000 <div></div>	12,066	\$3,074,902,480	16	-1.6%	<div></div>
Q4, 2021	\$259,384 <div></div>	\$224,000 <div></div>	15,445	\$4,006,189,829	13	-1.7%	<div></div>
Q3, 2021	\$255,785 <div></div>	\$221,500 <div></div>	16,796	\$4,296,170,166	7	-0.8%	<div></div>
Q2, 2021	\$249,508 <div></div>	\$215,500 <div></div>	16,272	\$4,059,002,455	6	-0.5%	<div></div>
Q1, 2021	\$229,272 <div></div>	\$195,000 <div></div>	12,153	\$2,785,889,277	17	-2.3%	<div></div>
Q4, 2020	\$230,980 <div></div>	\$198,900 <div></div>	15,316	\$3,537,694,829	12	-1.9%	<div></div>
Q3, 2020	\$232,076 <div></div>	\$200,000 <div></div>	17,380	\$4,033,487,576	16	-1.9%	<div></div>
Q2, 2020	\$217,221 <div></div>	\$189,900 <div></div>	13,712	\$2,978,106,745	23	-2.6%	<div></div>
Q1, 2020	\$200,800 <div></div>	\$173,000 <div></div>	11,136	\$2,236,103,464	39	-3.4%	<div></div>
Q4, 2019	\$202,788 <div></div>	\$175,000 <div></div>	12,605	\$2,556,139,938	31	-3.3%	<div></div>
Q3, 2019	\$207,003 <div></div>	\$176,000 <div></div>	15,451	\$3,198,409,322	25	-2.8%	<div></div>
Q2, 2019	\$205,027 <div></div>	\$174,800 <div></div>	14,888	\$3,052,235,753	26	-2.9%	<div></div>
Q1, 2019	\$187,319 <div></div>	\$160,000 <div></div>	10,269	\$1,923,577,788	43	-3.7%	<div></div>
Q4, 2018	\$191,894 <div></div>	\$163,000 <div></div>	11,808	\$2,265,890,075	33	-3.6%	<div></div>
Q3, 2018	\$195,185 <div></div>	\$166,000 <div></div>	14,926	\$2,913,328,647	24	-3.2%	<div></div>
Q2, 2018	\$197,526 <div></div>	\$167,400 <div></div>	14,795	\$2,922,199,462	24	-2.9%	<div></div>
Q1, 2018	\$182,522 <div></div>	\$155,000 <div></div>	10,359	\$1,890,746,013	41	-3.5%	<div></div>
Q4, 2017	\$185,731 <div></div>	\$156,500 <div></div>	11,998	\$2,228,405,678	35	-3.6%	<div></div>
Q3, 2017	\$189,023 <div></div>	\$160,000 <div></div>	14,701	\$2,778,822,576	25	-3.2%	<div></div>
Q2, 2017	\$188,419 <div></div>	\$159,900 <div></div>	14,966	\$2,819,876,865	27	-3.1%	<div></div>
Q1, 2017	\$169,478 <div></div>	\$144,900 <div></div>	10,628	\$1,801,209,398	44	-4.0%	<div></div>
Q4, 2016	\$173,576 <div></div>	\$147,500 <div></div>	12,353	\$2,144,185,923	39	-4.0%	<div></div>
Q3, 2016	\$180,788 <div></div>	\$153,000 <div></div>	14,514	\$2,623,957,147	33	-3.5%	<div></div>
Q2, 2016	\$179,813 <div></div>	\$152,000 <div></div>	14,468	\$2,601,538,247	32	-3.1%	<div></div>
Q1, 2016	\$161,712 <div></div>	\$137,000 <div></div>	9,611	\$1,554,216,759	56	-4.3%	<div></div>
Q4, 2015	\$168,265 <div></div>	\$140,000 <div></div>	10,999	\$1,850,741,320	50	-4.6%	<div></div>
Q3, 2015	\$171,661 <div></div>	\$145,000 <div></div>	13,896	\$2,385,403,528	43	-4.1%	<div></div>
Q2, 2015	\$174,364 <div></div>	\$144,100 <div></div>	13,311	\$2,320,956,055	45	-4.0%	<div></div>
Q1, 2015	\$157,391 <div></div>	\$132,000 <div></div>	8,604	\$1,354,188,986	67	-5.1%	<div></div>
Q4, 2014	\$160,633 <div></div>	\$135,000 <div></div>	9,585	\$1,539,671,471	57	-4.9%	<div></div>
Q3, 2014	\$167,005 <div></div>	\$139,000 <div></div>	11,481	\$1,917,384,187	49	-4.6%	<div></div>
Q2, 2014	\$165,603 <div></div>	\$137,500 <div></div>	11,085	\$1,835,714,542	49	-4.6%	<div></div>
Q1, 2014	\$145,790 <div></div>	\$123,900 <div></div>	7,260	\$1,058,435,527	71	-5.8%	<div></div>