

2024 LOUISVILLE REAL ESTATE

MARKET REPORT

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Lenihan | **Sotheby's**
INTERNATIONAL REALTY

2024 Market Report

Throughout 2024, the Louisville real estate market demonstrated steady momentum, buoyed by an economy that continued to show moderate growth and a relatively stable interest rate environment. These macroeconomic conditions helped foster both buyer confidence and seller motivation, resulting in an uptick in inventory amid persistent demand. Although some residual uncertainties from previous market cycles linger, the overall climate has encouraged a wave of enthusiastic buyers to step off the sidelines. Sellers, in turn, have been prompted to list, gradually loosening the tight inventory constraints that previously defined the market. Looking ahead, anticipated lower tax and regulatory burdens, coupled with the likely appreciation of equity market values due to these factors, are poised to bolster the confidence of high-end home buyers and sustain the market's upward momentum. Let's take a closer look at how these factors played out across the different segments of Louisville's residential market throughout 2024.

THE OVERALL LOUISVILLE MARKET

Driven by a balanced yet active climate, Louisville's overall market posted a **2.7% increase in the number of homes sold**. This uptick in demand pushed the **median price per square foot up by 6.7%**, underscoring ongoing buyer interest and competition. In contrast to the inventory crunch seen in previous years, **active listings rose by 8.9%**—a welcome boost that provided buyers with more options. The **average days on market edged up by 7.9%**, indicating that properties still moved briskly by historical standards, but allowed slightly more breathing room for buyers. With **1.9 months of inventory available**, supply remains very tight, but less so than in the height of the recent seller's market in 2021 when inventory dipped as low as 3.4 weeks. Overall, the upticks in inventory, sales activity, and pricing were still not enough to offset an overall decline in the total market value as last year finished at \$4.88B, or 10.7% below the high-water mark of \$5.45B set in 2021.

HIGH-END LOUISVILLE MARKET (HOMES \$500,000+)

The high-end market (homes priced \$500,000 and above) experienced significant vitality in 2024. The **number of homes sold jumped by 15.1%**, reflecting both continued inflationary pressure and shifting lifestyle preferences among buyers as more transactions crossed the \$500k threshold. Despite this surge in sales, the **median price per square foot showed a more measured 2.1% increase**—suggesting buyers are gravitating toward properties that deliver clear value. **Active listings in this price range climbed by 22.8%**, offering greater selection for discerning purchasers. Meanwhile, the **average days on market rose by 14.3%**, reflecting a slightly more deliberate buying cycle. At **3.2 months of inventory**, this segment leans closer to balanced conditions, yet still tilts in favor of sellers.

\$1M+ MARKET

Louisville's \$1M+ market logged an **impressive 15.3% increase in the number of homes sold** with 234 transactions closed in 2024. High-net-worth buyers continued to exhibit a strong appetite for premium properties, contributing to an **8.4% rise in the median price per square foot**. Notably, this segment closed the year with **5.1 months of inventory**, the highest supply among Louisville's submarkets, giving affluent buyers some luxury of time and choice when navigating their options. Nevertheless, these conditions remain favorable for sellers, as solid demand continues to sustain price appreciation.

As we close the books on 2024, Louisville's residential real estate market stands as a testament to the region's economic resilience and enduring appeal for its high quality of life and relatively modest cost of living. Moderate interest rates, improving inventory levels, and sustained buyer activity have collectively shaped the year's performance. Whether you're considering a move up the property ladder, looking for the perfect luxury residence, or contemplating an investment in the premium market, staying informed and adaptable will be the key to success. If you're curious about how these market conditions impact your plans, reach out to discuss how our team can help you navigate the opportunities that lie ahead.



2024 Annual Market Report



GREATER LOUISVILLE

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	14,563	14,959	2.7%	1,685	1,939	15.1%
TOTAL DOLLAR VOLUME	\$4,506,019,505	\$4,880,292,989	8.3%	\$1,247,311,891	\$1,450,714,318	16.3%
AVERAGE SOLD PRICE	\$309,415	\$326,244	5.4%	\$740,244	\$748,176	1.1%
MEDIAN SOLD PRICE	\$259,990	\$275,000	5.8%	\$635,500	\$640,000	0.7%
AVERAGE DAYS ON MARKET	38	41	7.9%	49	56	14.3%
SOLD / LIST PRICE %	98.73	98.76	0.0%	97.37	97.99	0.6%
MEDIAN PRICE PER SQ. FT.	\$177.45	\$189.30	6.7%	\$246.67	\$251.82	2.1%
ACTIVE LISTINGS	21,134	23,009	8.9%	2,976	3,656	22.8%

HIGHLANDS

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	938	887	-5.4%	134	130	-3.0%
TOTAL DOLLAR VOLUME	\$310,989,413	\$312,563,862	0.5%	\$97,401,626	\$98,346,375	1.0%
AVERAGE SOLD PRICE	\$331,545	\$352,383	6.3%	\$726,877	\$756,510	4.1%
MEDIAN SOLD PRICE	\$278,750	\$295,000	5.8%	\$635,000	\$650,000	2.4%
AVERAGE DAYS ON MARKET	31	34	9.7%	50	48	-4.0%
SOLD / LIST PRICE %	98.78	98.74	0.0%	97.35	98.24	0.9%
MEDIAN PRICE PER SQ. FT.	\$205.49	\$214.65	4.5%	\$247.08	\$257.71	4.3%
ACTIVE LISTINGS	1,308	1,387	6.0%	210	237	12.9%

ST. MATTHEWS/ INDIAN HILLS

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	702	708	0.9%	142	171	20.4%
TOTAL DOLLAR VOLUME	\$287,710,411	\$303,592,467	5.5%	\$114,071,030	\$132,796,296	16.4%
AVERAGE SOLD PRICE	\$409,843	\$428,802	4.6%	\$803,317	\$776,586	-3.3%
MEDIAN SOLD PRICE	\$360,000	\$380,000	5.6%	\$701,750	\$670,000	-4.5%
AVERAGE DAYS ON MARKET	25	31	24.0%	44	31	-29.5%
SOLD / LIST PRICE %	99.26	98.6	-0.7%	97.94	98.26	0.3%
MEDIAN PRICE PER SQ. FT.	\$223.49	\$231.02	3.4%	\$251.10	\$266.04	5.9%
ACTIVE LISTINGS	961	1,001	4.2%	242	280	15.7%



500 Fairfield Drive
\$2,195,000 - SOLD

ANCHORAGE/ LAKE FOREST

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	980	991	1.1%	300	325	8.3%
TOTAL DOLLAR VOLUME	\$428,292,620	\$468,152,597	9.3%	\$197,671,825	\$234,694,202	18.7%
AVERAGE SOLD PRICE	\$437,033	\$472,404	8.1%	\$658,906	\$722,136	9.6%
MEDIAN SOLD PRICE	\$415,000	\$435,000	4.8%	\$588,633	\$630,000	7.0%
AVERAGE DAYS ON MARKET	29	36	24.1%	41	45	9.8%
SOLD / LIST PRICE %	99.48	99.29	-0.2%	98.5	98.73	0.2%
MEDIAN PRICE PER SQ. FT.	\$194.41	\$203.98	4.9%	\$228.11	\$226.74	-0.6%
ACTIVE LISTINGS	1,370	1,445	5.5%	466	536	15.0%

PROSPECT/ GLENVIEW

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	1,047	1,023	-2.3%	312	330	5.8%
TOTAL DOLLAR VOLUME	\$495,660,863	\$505,792,672	2.0%	\$258,405,734	\$279,701,007	8.2%
AVERAGE SOLD PRICE	\$473,410	\$494,420	4.4%	\$828,223	\$847,578	2.3%
MEDIAN SOLD PRICE	\$377,500	\$389,000	3.0%	\$679,111	\$675,000	-0.6%
AVERAGE DAYS ON MARKET	25	31	24.0%	32	43	34.4%
SOLD / LIST PRICE %	99.21	98.89	-0.3%	98.09	98.44	0.4%
MEDIAN PRICE PER SQ. FT.	\$193.68	\$203.56	5.1%	\$249.84	\$252.55	1.1%
ACTIVE LISTINGS	1,377	1,383	0.4%	462	507	9.7%



1320 N Beckley Station Road
\$2,850,000 - SOLD

NORTH OLDHAM COUNTY

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	378	404	6.9%	153	183	19.6%
TOTAL DOLLAR VOLUME	\$206,358,380	\$234,470,282	13.6%	\$132,480,618	\$160,458,715	21.1%
AVERAGE SOLD PRICE	\$545,921	\$580,371	6.3%	\$865,886	\$876,823	1.3%
MEDIAN SOLD PRICE	\$430,000	\$469,387	9.2%	\$759,500	\$750,000	-1.3%
AVERAGE DAYS ON MARKET	36	44	22.2%	36	52	44.4%
SOLD / LIST PRICE %	98.74	99.02	0.3%	98.73	98.45	-0.3%
MEDIAN PRICE PER SQ. FT.	\$211.24	\$225.15	6.6%	\$238.28	\$258.14	8.3%
ACTIVE LISTINGS	557	606	8.8%	246	299	21.5%

SOUTH OLDHAM COUNTY

Overall Market

\$500k+ Market

	2023	2024	CHANGE	2023	2024	CHANGE
NUMBER OF SALES	432	470	8.8%	139	159	14.4%
TOTAL DOLLAR VOLUME	\$198,636,708	\$223,756,065	12.6%	\$98,995,033	\$113,113,197	14.3%
AVERAGE SOLD PRICE	\$459,807	\$476,076	3.5%	\$712,194	\$711,403	-0.1%
MEDIAN SOLD PRICE	\$400,000	\$420,000	5.0%	\$695,000	\$650,000	-6.5%
AVERAGE DAYS ON MARKET	42	46	9.5%	57	59	3.5%
SOLD / LIST PRICE %	99.58	100.16	0.6%	98.96	98.84	-0.1%
MEDIAN PRICE PER SQ. FT.	\$205.39	\$214.60	4.5%	\$255.79	\$255.18	-0.2%
ACTIVE LISTINGS	592	670	13.2%	220	262	19.1%



12420 Poplar Woods Drive
\$1,750,000 - SOLD



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