

Q3 2023 LOUISVILLE REAL ESTATE

MARKET REPORT

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Lenihan | **Sotheby's**
INTERNATIONAL REALTY

Q3 Market Report

As we shift into the fall season, the underlying theme from this year's narrative remains largely unchanged: low inventory levels continue to weigh down market activity across most price ranges in Louisville. The subtle shifts and trends in the housing landscape noted earlier this year have become more evident over the past few quarters, with implications for buyers and sellers growing increasingly nuanced depending on the specific submarket.

THE OVERALL LOUISVILLE MARKET

While many have been patiently hoping for an uptick in home availability, the overall market's active listings saw a dip of 9.8% this quarter, continuing a trend we've seen throughout this year. This supply crunch was felt most acutely by homebuyers, as the number of homes sold declined by a substantial 17.2%. However, for those selling their homes, the lack of inventory played in their favor with the median price per square foot rising by a respectable 5.9%. Despite the overall uptick in values, this is definitely not 2022's market as we are now beginning to see hot and cold spots depending on the property or neighborhood. Properly pricing a home has become critical as buyers have become more discerning in this high interest rate environment and are willing to wait on opportunities. A small number of overpriced listings that lingered resulted in the average days on the market increasing by 26.1%, but properly priced homes are still selling briskly. With just 1.8 months of inventory available, the supply-demand imbalance continues to characterize the overall market landscape.

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

The high-end segment of the market showed more resilience than the overall market, another recurring theme throughout 2023. While it still experienced a 5% dip in the number of homes sold, the decline in active listings was a modest 1.2%, keeping inventory levels nearly on par with last year. Sellers in this segment had to be slightly more patient, with homes staying on the market 22.6% longer than last year, but still fairly short by historical standards. The median price per square foot increased by 4.3% in this segment, reflecting a healthy appreciation in home values, although it continues the slowing trend noted over the past several quarters. With a slightly more comfortable 3.2 months of inventory, the high-end market remains better positioned than the overall market for the upcoming quarter as available inventory should continue to fuel sales activity.

\$1M+ MARKET

Louisville's highest-end segment demonstrated surprising resilience to the broader market conditions, breaking the slowing trends noted above. The number of closed sales surged an impressive 40.4%, underscoring the enduring appeal of luxury real estate, even amidst historically high interest rates. Even with this increase in transactions, 5.1 months of inventory remain available, making this segment well-positioned to maintain momentum. Despite the sales activity, price appreciation was comparatively muted, with the median price per square foot growing by only 1.9% year-over-year.

As we anticipate the close of the year and look towards 2024, it's become apparent that these changing market conditions will continue to offer new challenges and opportunities for both buyers and sellers. Those looking to enter the market, either as a buyer or seller, should be informed and strategic in their approach as one size definitely does not fit all. For sellers, particularly in these times of low inventory, positioning one's property appropriately can make all the difference between a quick sale at an optimal price and languishing listings. And for buyers, patience and preparation are key, ensuring that when the right opportunity emerges, they are ready to act decisively. Need more info on how all of this applies to your next move? Contact us for expert guidance and insight into the current state of the Louisville housing market.



Q3 2023 Market Report



GREATER LOUISVILLE

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	4,845	4,011	-17.2%	544	517	-5.0%
TOTAL DOLLAR VOLUME	\$1,477,140,588	\$1,287,788,144	-12.8%	\$389,947,181	\$389,008,287	-0.2%
AVERAGE SOLD PRICE	\$304,879	\$321,064	5.3%	\$716,814	\$752,433	5.0%
MEDIAN SOLD PRICE	\$259,500	\$268,000	3.3%	\$640,000	\$655,000	2.3%
AVERAGE DAYS ON MARKET	23	29	26.1%	31	38	22.6%
SOLD / LIST PRICE %	99.12	99.02	-0.1%	98.32	97.71	-0.6%
MEDIAN PRICE PER SQ. FT.	\$174.06	\$184.35	5.9%	\$236.78	\$247.00	4.3%
ACTIVE LISTINGS IN QTR.	8,043	7,252	-9.8%	1,142	1,128	-1.2%

HIGHLANDS

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	310	280	-9.7%	47	41	-12.8%
TOTAL DOLLAR VOLUME	\$107,681,546	\$96,986,574	-9.9%	\$36,887,079	\$29,761,500	-19.3%
AVERAGE SOLD PRICE	\$347,359	\$346,380	-0.3%	\$784,831	\$725,890	-7.5%
MEDIAN SOLD PRICE	\$279,000	\$295,000	5.7%	\$695,000	\$625,000	-10.1%
AVERAGE DAYS ON MARKET	22	22	0.0%	35	38	8.6%
SOLD / LIST PRICE %	98.7	98.75	0.1%	97.71	96.92	-0.8%
MEDIAN PRICE PER SQ. FT.	\$202.00	\$215.01	6.4%	\$243.07	\$241.09	-0.8%
ACTIVE LISTINGS IN QTR.	495	439	-11.3%	84	76	-9.5%

ST. MATTHEWS/ INDIAN HILLS

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	259	202	-22.0%	54	41	-24.1%
TOTAL DOLLAR VOLUME	\$98,918,739	\$84,522,326	-14.6%	\$40,684,489	\$31,297,350	-23.1%
AVERAGE SOLD PRICE	\$381,925	\$418,427	9.6%	\$753,416	\$763,350	1.3%
MEDIAN SOLD PRICE	\$343,000	\$382,750	11.6%	\$647,500	\$749,000	15.7%
AVERAGE DAYS ON MARKET	19	22	15.8%	28	55	96.4%
SOLD / LIST PRICE %	99.79	100.41	0.6%	99.39	99.86	0.5%
MEDIAN PRICE PER SQ. FT.	\$213.46	\$225.14	5.5%	\$243.21	\$245.34	0.9%
ACTIVE LISTINGS IN QTR.	401	302	-24.7%	99	88	-11.1%



6600 Seminary Woods Place, Penthouse

*ANCHORAGE/
LAKE FOREST*

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	333	280	-15.9%	93	86	-7.5%
TOTAL DOLLAR VOLUME	\$142,378,816	\$123,502,424	-13.3%	\$60,977,059	\$56,452,490	-7.4%
AVERAGE SOLD PRICE	\$427,564	\$441,080	3.2%	\$655,667	\$656,424	0.1%
MEDIAN SOLD PRICE	\$401,000	\$425,000	6.0%	\$601,111	\$603,500	0.4%
AVERAGE DAYS ON MARKET	18	22	22.2%	26	20	-23.1%
SOLD / LIST PRICE %	99.44	99.92	0.5%	98.76	98.65	-0.1%
MEDIAN PRICE PER SQ. FT.	\$186.74	\$196.13	5.0%	\$211.78	\$226.48	6.9%
ACTIVE LISTINGS IN QTR.	480	445	-7.3%	164	157	-4.3%

*PROSPECT/
GLENVIEW*

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	348	296	-14.9%	105	88	-16.2%
TOTAL DOLLAR VOLUME	\$156,584,864	\$146,402,386	-6.5%	\$82,357,458	\$77,016,109	-6.5%
AVERAGE SOLD PRICE	\$449,956	\$494,602	9.9%	\$784,356	\$875,183	11.6%
MEDIAN SOLD PRICE	\$365,250	\$383,000	4.9%	\$660,000	\$742,000	12.4%
AVERAGE DAYS ON MARKET	13	17	30.8%	14	26	85.7%
SOLD / LIST PRICE %	99.58	99.22	-0.4%	98.77	98.29	-0.5%
MEDIAN PRICE PER SQ. FT.	\$189.59	\$198.70	4.8%	\$236.45	\$255.83	8.2%
ACTIVE LISTINGS IN QTR.	530	456	-14.0%	200	157	-21.5%



1801 Sulgrave Road

NORTH OLDHAM COUNTY

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	149	102	-31.5%	59	45	-23.7%
TOTAL DOLLAR VOLUME	\$76,642,332	\$58,114,512	-24.2%	\$46,794,083	\$39,840,162	-14.9%
AVERAGE SOLD PRICE	\$514,378	\$569,750	10.8%	\$793,120	\$885,336	11.6%
MEDIAN SOLD PRICE	\$435,000	\$466,000	7.1%	\$710,000	\$765,000	7.7%
AVERAGE DAYS ON MARKET	38	32	-15.8%	76	25	-67.1%
SOLD / LIST PRICE %	99.81	98.88	-0.9%	99.97	98.47	-1.5%
MEDIAN PRICE PER SQ. FT.	\$204.56	\$218.50	6.8%	\$234.99	\$235.34	0.1%
ACTIVE LISTINGS IN QTR.	212	213	0.5%	78	103	32.1%

SOUTH OLDHAM COUNTY

Overall Market

\$500k+ Market

	Q3 2022	Q3 2023	CHANGE	Q3 2022	Q3 2023	CHANGE
NUMBER OF SALES	142	138	-2.8%	36	56	55.6%
TOTAL DOLLAR VOLUME	\$59,751,240	\$69,858,841	16.9%	\$24,006,881	\$41,381,265	72.4%
AVERAGE SOLD PRICE	\$420,783	\$506,223	20.3%	\$666,857	\$738,951	10.8%
MEDIAN SOLD PRICE	\$386,900	\$429,255	10.9%	\$640,000	\$717,500	12.1%
AVERAGE DAYS ON MARKET	17	39	129.4%	21	56	166.7%
SOLD / LIST PRICE %	100.45	98.4	-2.0%	100.25	97.46	-2.8%
MEDIAN PRICE PER SQ. FT.	\$205.51	\$213.50	3.9%	\$235.69	\$259.54	10.1%
ACTIVE LISTINGS IN QTR.	212	225	6.1%	73	85	16.4%



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