

NEST REALTY

CHURCHILL DOWNS



BARBARO

April 29, 2003 - January 29, 2007

# 2023 Nest Market Report

GREATER LOUISVILLE AREA

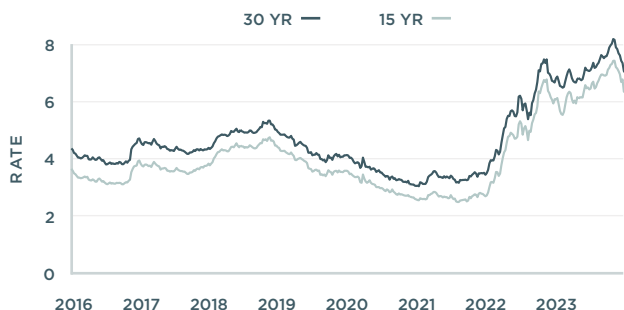
PLANNED DEVELOPMENT  
IN THE CITY OF LOUISVILLE, KY  
2023 Kentucky Property Values  
\$100,000

## MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

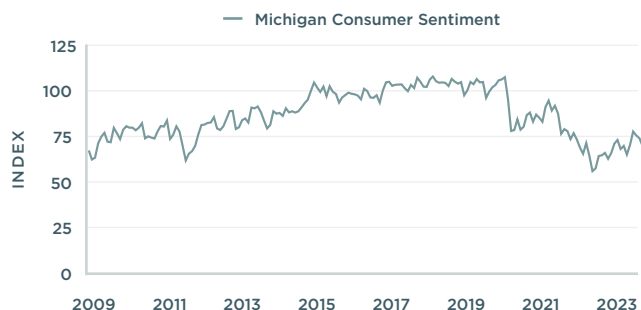
### Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



### Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



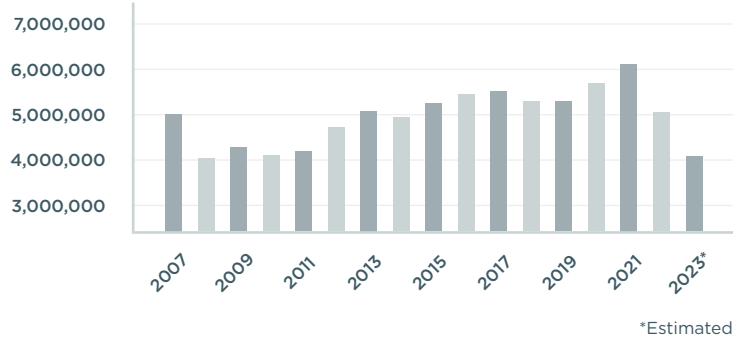
### Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

# MARKET OUTLOOK HOUSING TRENDS

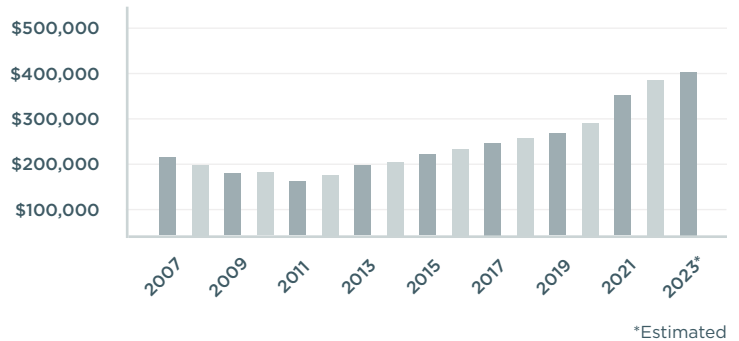
## Annual Existing Home Sales

The U.S. hit a recent peak of 6.1 million existing home sales in 2021 (a top five historical year for home sales). In 2022, sales totals dropped 18% and are estimated to have dropped another 20% in 2023. Lower interest rates are expected to spur an increase in sales activity for 2024.



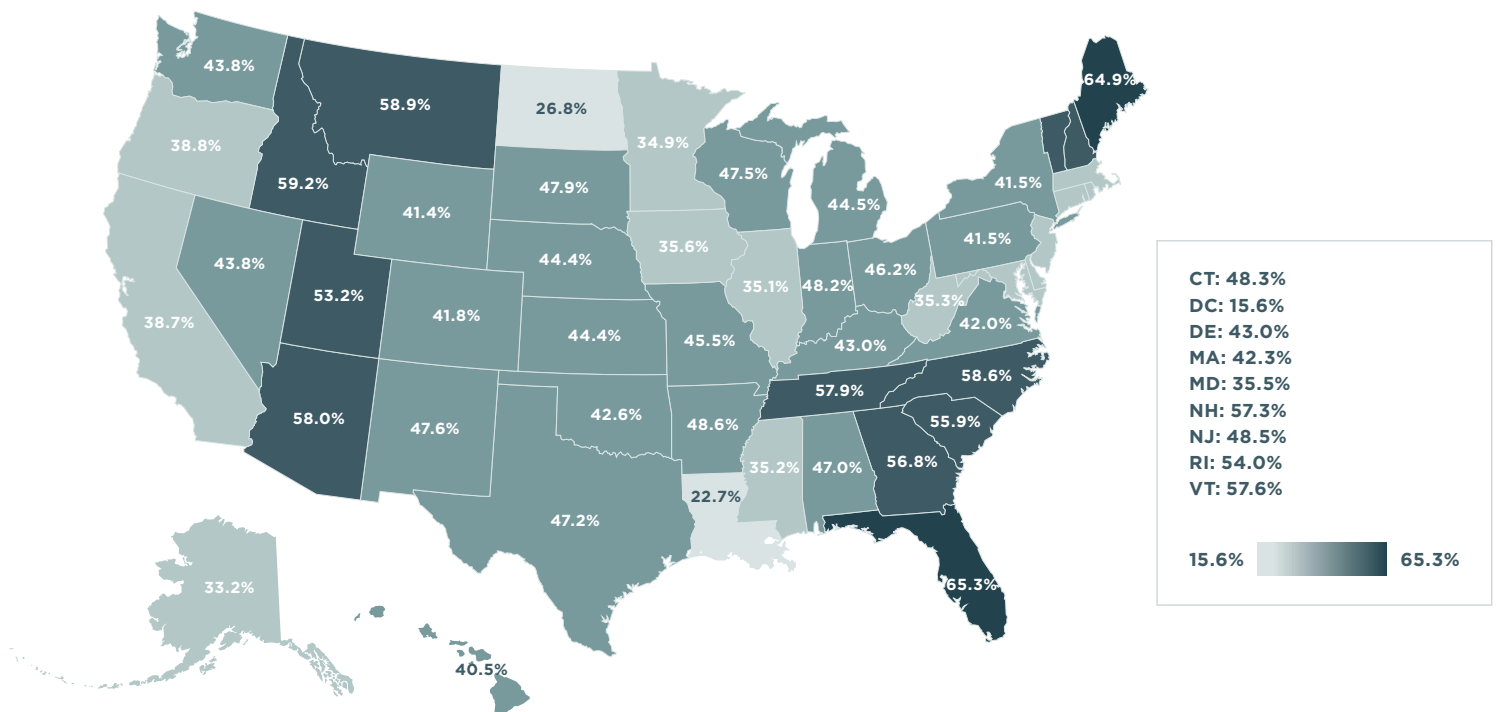
## Annual Median Sold Price of Single Family Homes

Annual median home prices have risen every year since 2012. In fact, since 1989, the median home price has fallen in only four instances. Housing affordability continues to be a significant challenge nationally.



## Home Price Appreciation Since COVID Pandemic

The arrival of the COVID pandemic in March 2020 brought an unexpected rise in home values throughout the U.S. The below map represents the percentage increase in home values from Q1 2020 to Q3 2023.



\*Data courtesy of the National Association of Realtors



## Nest Greater Louisville 2023 Overview

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Greater Louisville.

**33%**

**TOP 20% OF  
REALTORS**

A third of our Nest agents are in the top 20% of all Realtors in the Greater Louisville Association of Realtors.

**550**

**COOKIE  
JARS**

Our agents have handed out over 550 cookie jars to their clients!

**789**

**5 STAR  
REVIEWS**

Our Nesters have accumulated 789 five-star reviews across platforms like Google, Zillow, and Realtor.com.



### 2023 Greater Louisville MSA Overview

The real estate landscape in Greater Louisville has been thriving in recent years, propelled by the city's expanding economy, attractive cost of living, and diverse attractions. It's crucial to note that market dynamics can vary based on location, neighborhood, and property type.

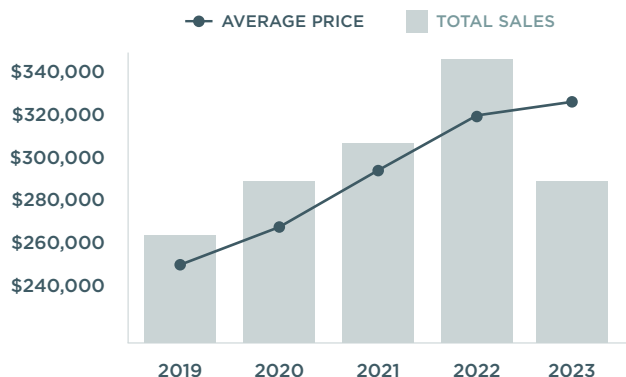
Home prices in 2023 exhibited a steady climb, rising by 3.7% as compared to 2022 due to high demand and limited supply. Homes swiftly changed hands, spending an average of just 26 days on the market, underscoring the continued dominance of a seller's market and providing sellers with considerable negotiating power.

While home sales generally remained robust, there was a decline in regards to sold homes, primarily attributed to the decrease in new listings. Fluctuations in any market are expected, and understanding the nuances of supply and demand is key to navigating these variations successfully.

As we begin 2024, current higher interest rates add another layer of consideration for both buyers and sellers. Elevated interest rates can impact affordability and potentially dampen buyer demand. As interest rates linger above levels seen in the past decade, strategic pricing for sellers and budgeting for buyers become essential factors in the real estate equation.

# MSA OVERVIEW GREATER LOUISVILLE, KY

## All Properties



**3.7% ▲**

### AVERAGE PRICE

In 2023 the average sales price was \$315,042 compared to \$303,280 in 2022.

**-20.9% ▼**

### TOTAL SALES

In 2023 there were 12,120 total home sales compared to 14,648 in 2022.

In 2023, on average, a listing stayed on the market for 30% more time and saw a 2.7% decrease in price per square foot compared to 2022.

	2022	%	2023
Avg. Days on Market	20	30	26
Avg. Price per Sq. Ft.	\$188	-2.7	\$183

## Condos

**9.4% ▲**

### AVERAGE PRICE

In 2023 the average sales price was \$239,217 compared to \$218,642 in 2022.

**-10.9% ▼**

### TOTAL SALES

In 2023 there were 1,497 total attached home sales compared to 1,659 in 2022.

	2022	%	2023
Avg. Days on Market	22	4.5	23
Avg. Price per Sq. Ft.	\$158	7.6	\$170

## Single Family

**3.6% ▲**

### AVERAGE PRICE

In 2023 the average sales price was \$325,719 compared to \$314,088 in 2022.

**-22.2% ▼**

### TOTAL SALES

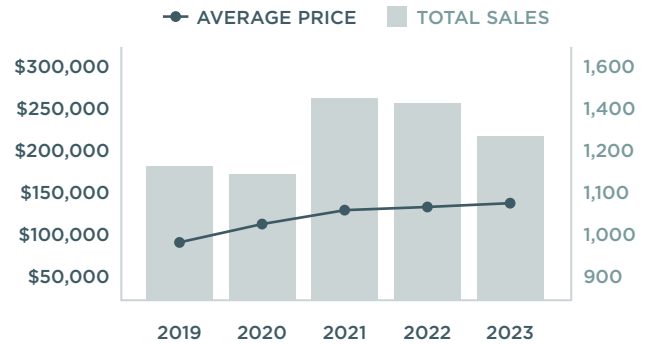
In 2023 there were 10,628 total detached home sales compared to 12,988 in 2022.

	2022	%	2023
Avg. Days on Market	19	36.8	26
Avg. Price per Sq. Ft.	\$192	-3.6	\$185

\*The Greater Louisville MSA consists of Downtown, Old Louisville, West Louisville, Buechel Okolona, Hillview, Fern Creek, Jeffersontown, Butchertown, Highlands, Germantown, Clifton, Crescent Hills, Hurstbourne, Middletown, St. Matthews, Anchorage, Lyndon, Prospect, PRP, Valley Station, Shively, Fairdale, Iroquois Park, Bullitt County, Spencer County, Oldham County and Shelby County. Data as of 01/06/24.

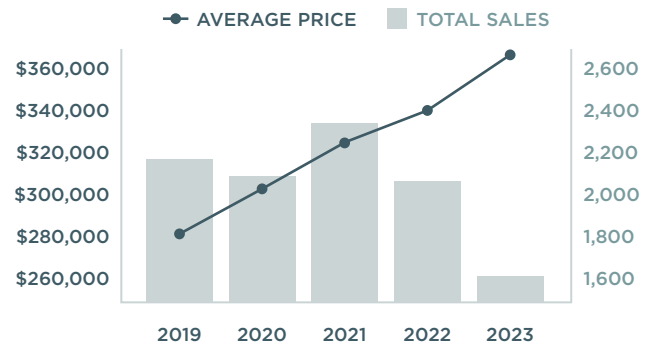
## DOWNTOWN, OLD LOUISVILLE, WEST LOUISVILLE

	2022	%	2023	TREND
Total Sales	1,418	-11.3	1,258	▼
Price per Sq. Ft.	\$105	4.8	\$110	▲
Days on Market	30	20	36	▲
Avg. Sales Price	\$135,473	1.6	\$137,648	▲
Total Volume	\$198,568,757	-12.7	\$173,281,855	▼



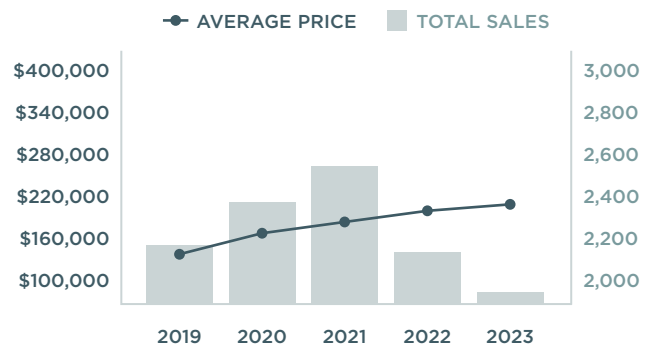
## BUTCHERTOWN, HIGHLANDS, GERMANTOWN, CLIFTON, CRESCENT HILL

	2022	%	2023	TREND
Total Sales	2,059	-20.7	1,632	▼
Price per Sq. Ft.	\$203	5.9	\$215	▲
Days on Market	20	-5	19	▼
Avg. Sales Price	\$344,646	5.9	\$365,133	▲
Total Volume	\$706,608,289	-15.7	\$595,606,474	▼

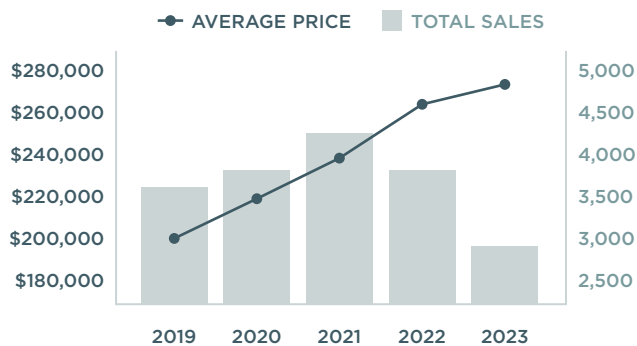


## PRP, VALLEY STATION, SHIVELY, FAIRDALE, IROQUOIS PARK

	2022	%	2023	TREND
Total Sales	2,149	-15.2	1,822	▼
Price per Sq. Ft.	\$152	5.9	\$161	▲
Days on Market	21	23.8	26	▲
Avg. Sales Price	\$195,619	5.5	\$206,395	▲
Total Volume	\$420,390,447	-10.5	\$376,147,285	▼

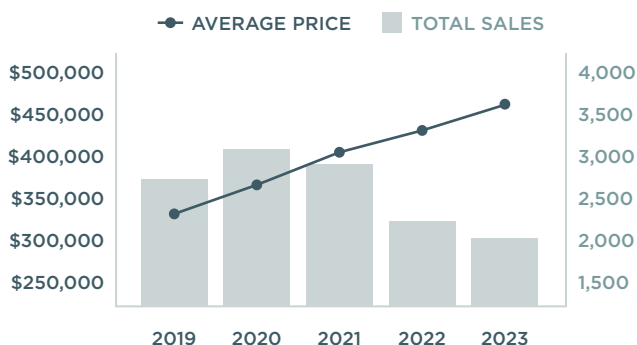


## BUECHEL, OKOLONA, HILLVIEW, FERN CREEK, JEFFERSONTOWN



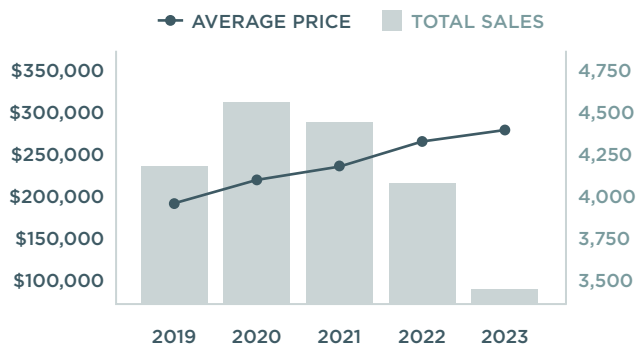
	2022	%	2023	TREND
Total Sales	3,658	-21.0	2,889	▼
Price per Sq. Ft.	\$223	-19.3	\$180	▼
Days on Market	16	37.5	22	▲
Avg. Sales Price	\$268,995	1.9	\$274,238	▲
Total Volume	\$983,982,592	-19.4	\$792,272,331	▼

## HURSTBOURNE, MIDDLETOWN, ST. MATTHEWS, ANCHORAGE, LYNDON, PROSPECT



	2022	%	2023	TREND
Total Sales	2,392	-15.7	2,016	▼
Price per Sq. Ft.	\$198	4.5	\$207	▲
Days on Market	17	23.5	21	▲
Avg. Sales Price	\$436,561	4.3	\$455,140	▲
Total Volume	\$1,044,253,303	-12.1	\$917,562,627	▼

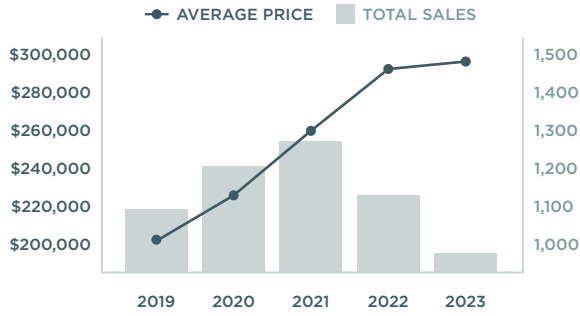
## SOUTHERN INDIANA



	2022	%	2023	TREND
Total Sales	4,099	-17.9	3,366	▼
Price per Sq. Ft.	\$151	4.6	\$158	▲
Days on Market	70	0	70	FLAT
Avg. Sales Price	\$260,850	5.6	\$275,464	▲
Total Volume	\$1,069,224,685	-13.3	\$927,210,522	▼

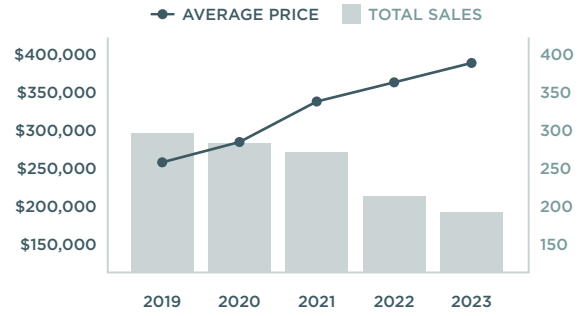


## BULLITT COUNTY



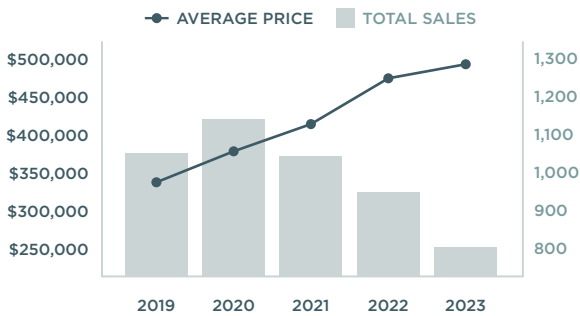
	2022	2023	TREND
Total Sales	1,110	982	▼
Price per Sq. Ft.	\$185	\$187	▲
Days on Market	22	40	▲
Avg. Sales Price	\$294,813	\$296,812	▲
Total Volume	\$327,242,709	\$291,535,223	▼

## SPENCER COUNTY



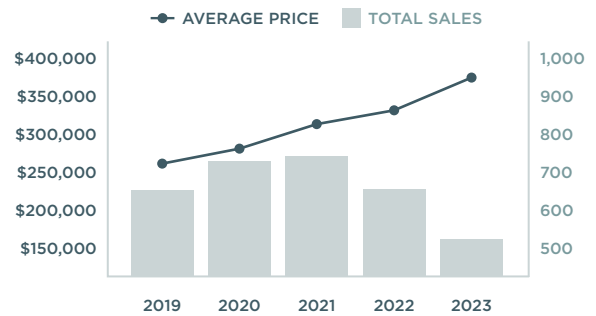
	2022	2023	TREND
Total Sales	217	199	▼
Price per Sq. Ft.	\$210	\$221	▲
Days on Market	19	30	▲
Avg. Sales Price	\$363,390	\$390,176	▲
Total Volume	\$79,728,838	\$77,644,944	▼

## OLDHAM COUNTY



	2022	2023	TREND
Total Sales	943	803	▼
Price per Sq. Ft.	\$208	\$220	▲
Days on Market	18	29	▲
Avg. Sales Price	\$472,394	\$499,906	▲
Total Volume	\$445,467,346	\$401,424,120	▼

## SHELBY COUNTY



	2022	2023	TREND
Total Sales	672	519	▼
Price per Sq. Ft.	\$179	\$188	▲
Days on Market	24	35	▲
Avg. Sales Price	\$343,347	\$364,110	▲
Total Volume	\$230,729,166	\$188,946,049	▼

# Organization Spotlight



## KENTUCKY HUMANE SOCIETY

The Kentucky Humane Society (KHS) is a private nonprofit founded in 1884, located in Louisville. KHS is Kentucky's largest pet adoption agency, and will never euthanize a pet due to a lack of space. They have a commitment to saving every healthy, behaviorally sound animal they take in. While KHS is most known for adoptions, they have many programs—all designed to strengthen the bond between people and pets, and ultimately end pet overpopulation and homelessness. Some of these include a S.N.I.P. Clinic, a Pet Resort, and behavioral training.



Each year the state of Kentucky sets aside a day dedicated to giving back to our community. Since Nest partnered with KHS this year, we opted to collect much needed items to donate at our weekly summer food truck events leading up to the day of giving on September 14, 2023. On this day our Nesters took collected items to the Kentucky Humane Society and participated in Date with a Dog, where some of KHS's special friends got out of the facility for a few hours to be loved on by our flock.

**NEST REALTY**

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