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BLUEGRASS
REALTORS®

**Economic Outlook
Conference
Bluegrass Area Housing
Market**

February 11, 2025



Richard Gibbens

Bluegrass REALTORS & Imagine MLS CEO



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Bluegrass REALTORS & Imagine MLS CEO





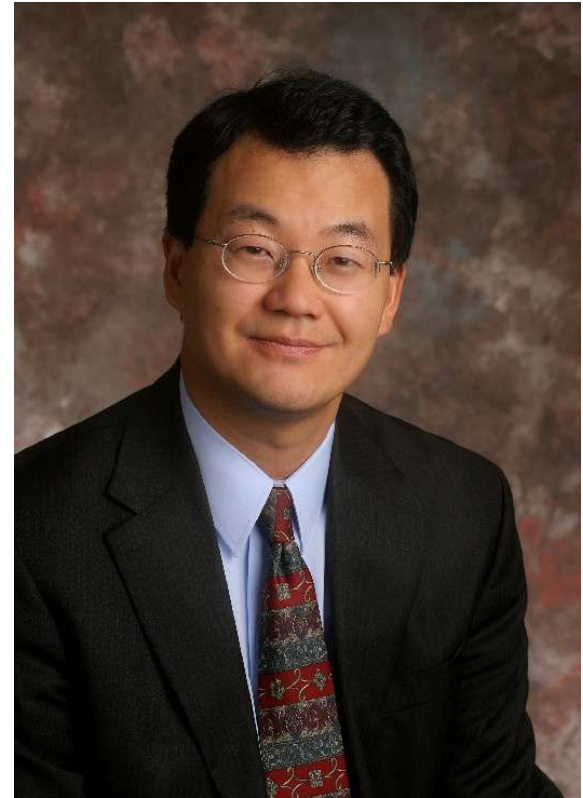
Richard Gibbens

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National Market Data

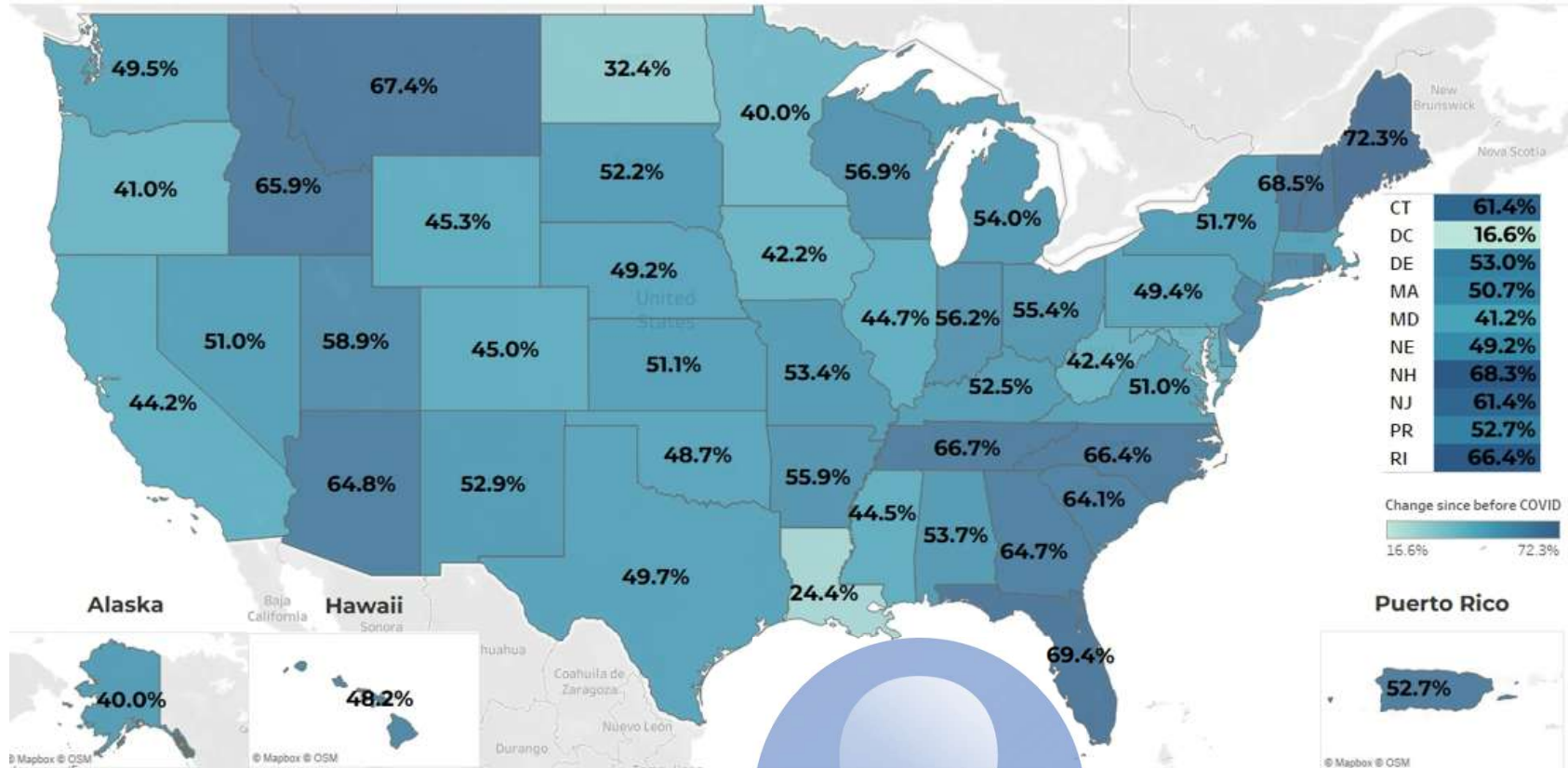


Dr. Lawrence Yun
Chief Economist



Home Price Gains Since Pre-COVID: 52.5% in KY

% change from 2020 Q1 to 2024 Q3

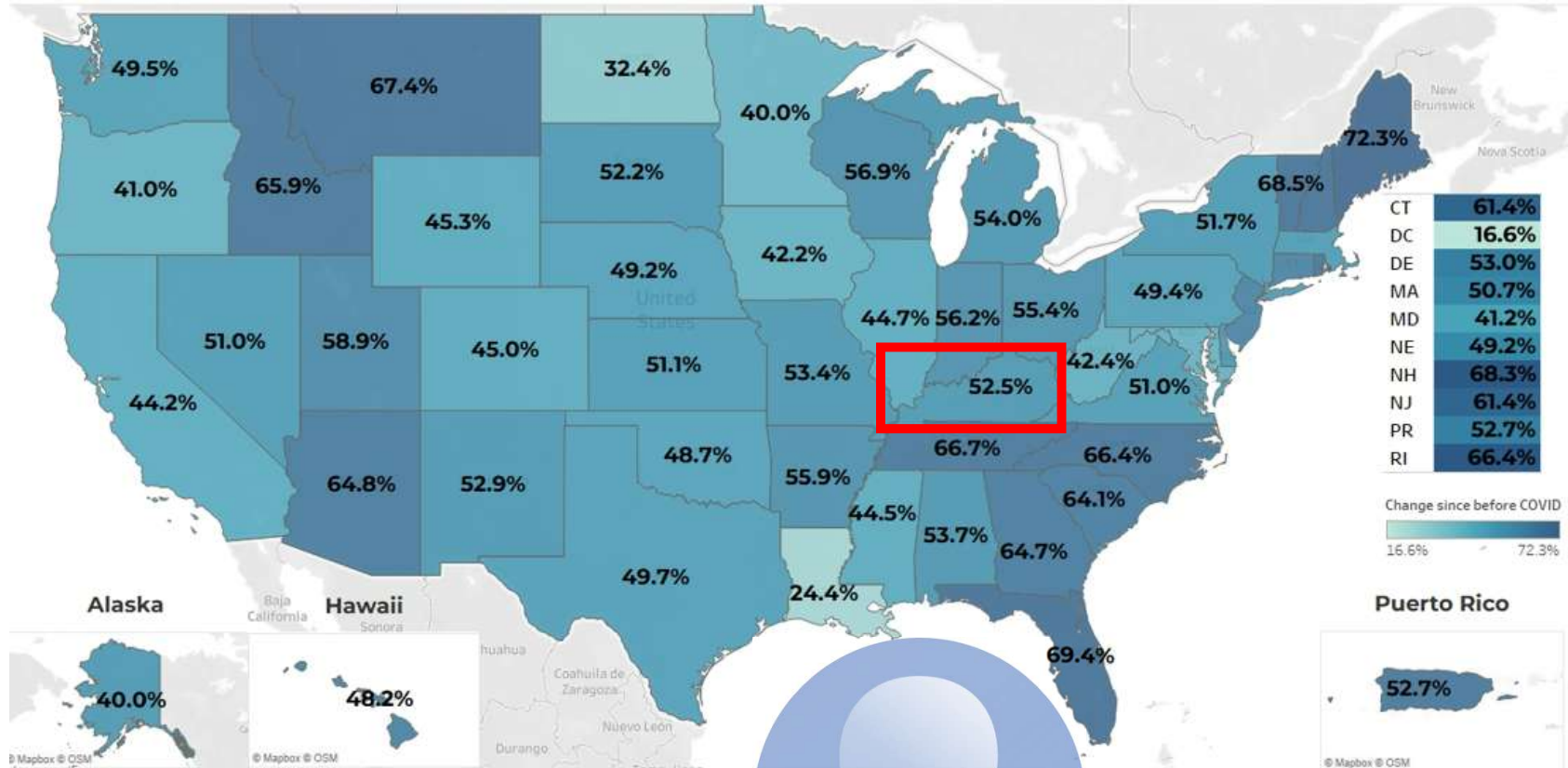


Source: NAR Analysis of FHFA data



Home Price Gains Since Pre-COVID: 52.5% in KY

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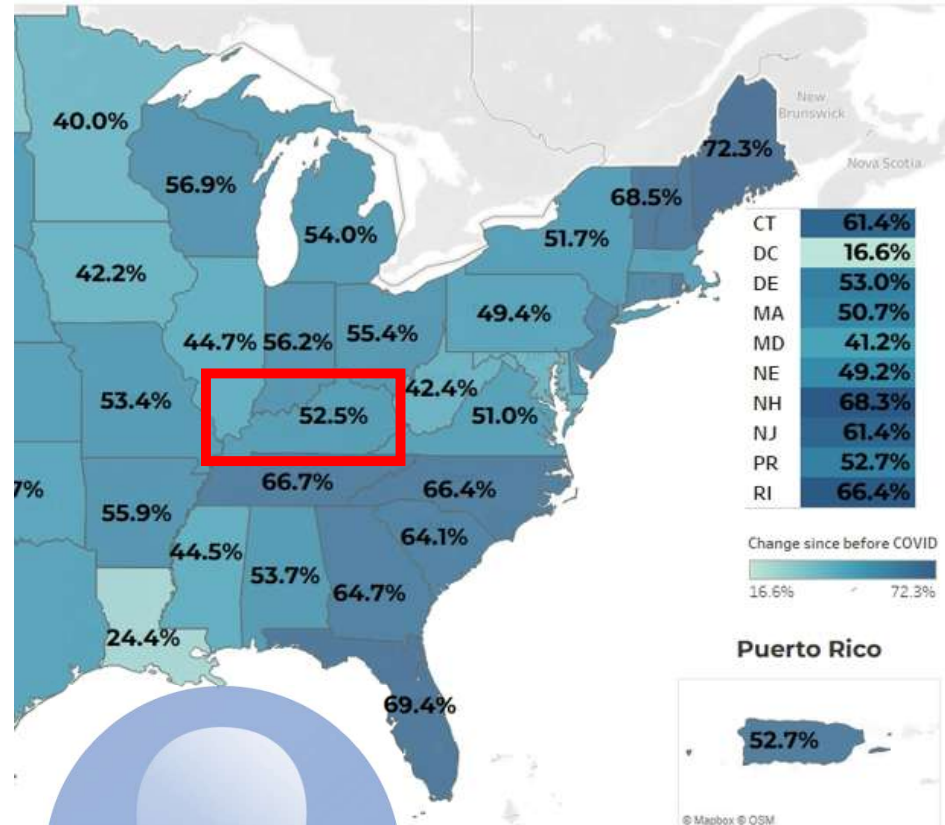
Source: NAR Analysis of FHFA data



Home Price Gains Since Pre-COVID: 52.5% in KY

% change from 2020 Q1 to 2024 Q3

\$200,000



Source: NAR Analysis of FHFA data



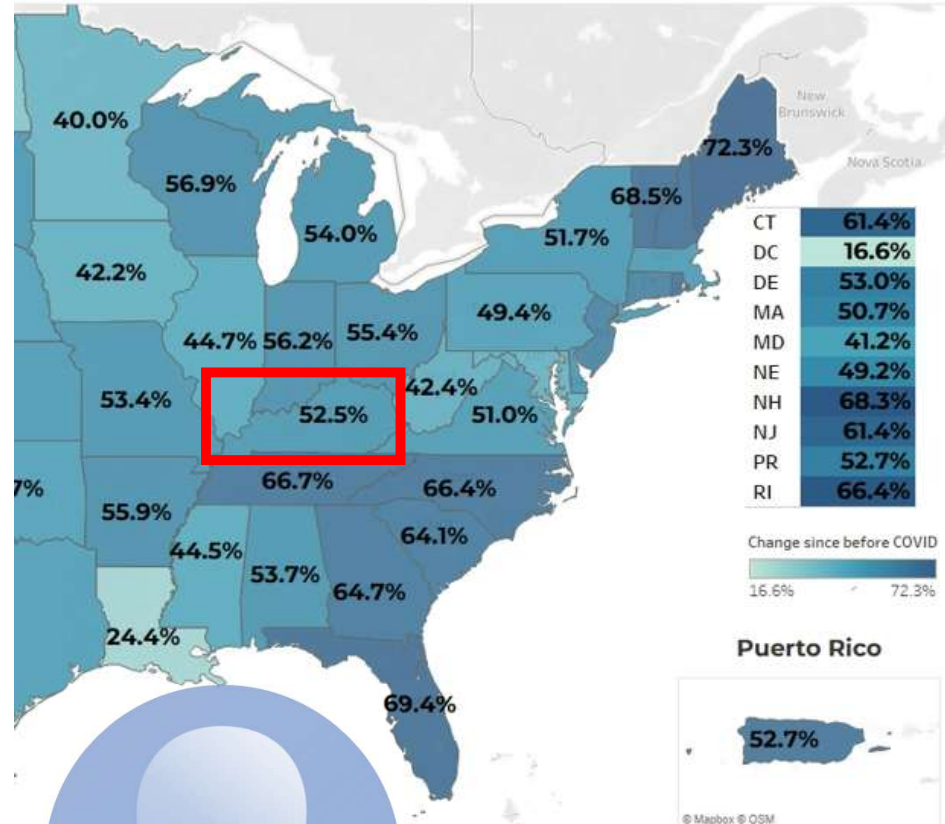
Home Price Gains Since Pre-COVID: 52.5% in KY

% change from 2020 Q1 to 2024 Q3

\$305,000



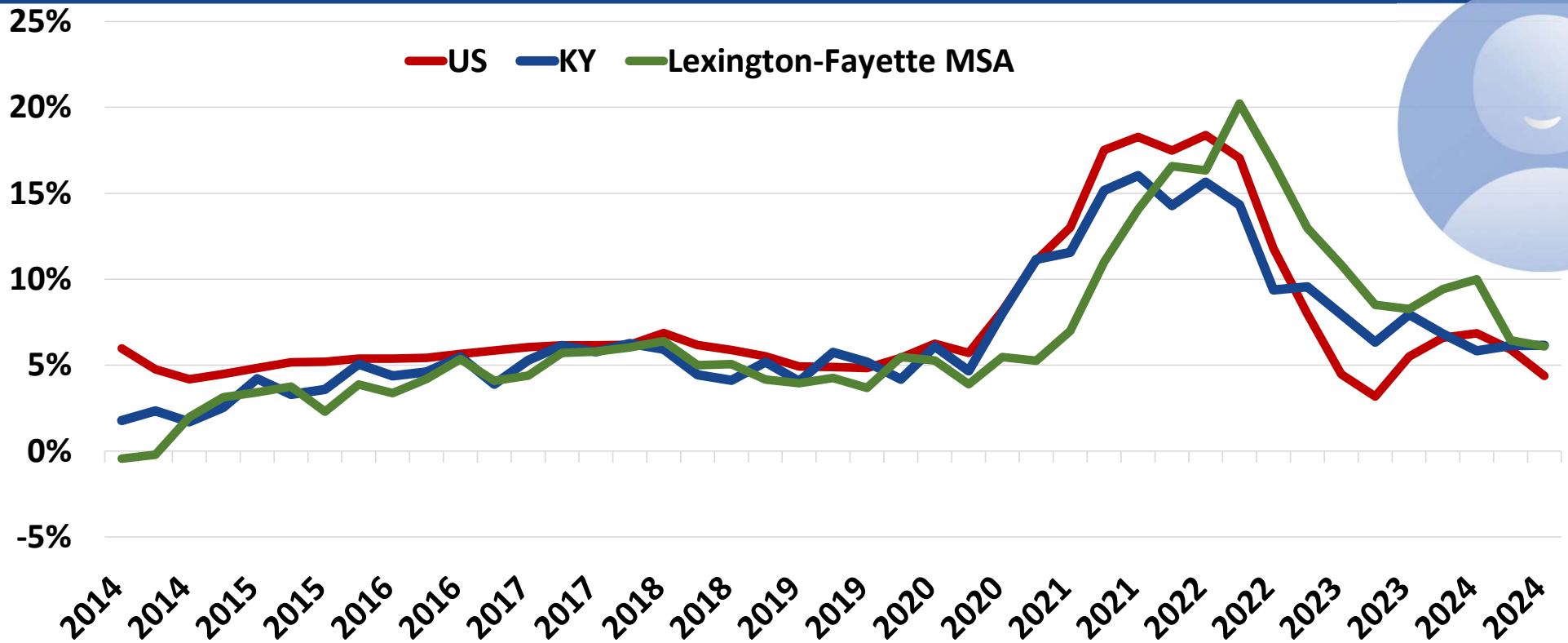
\$200,000



Source: NAR Analysis of FHFA data



FHFA Housing Price Index, Percent Change Over Same Quarter Last Year

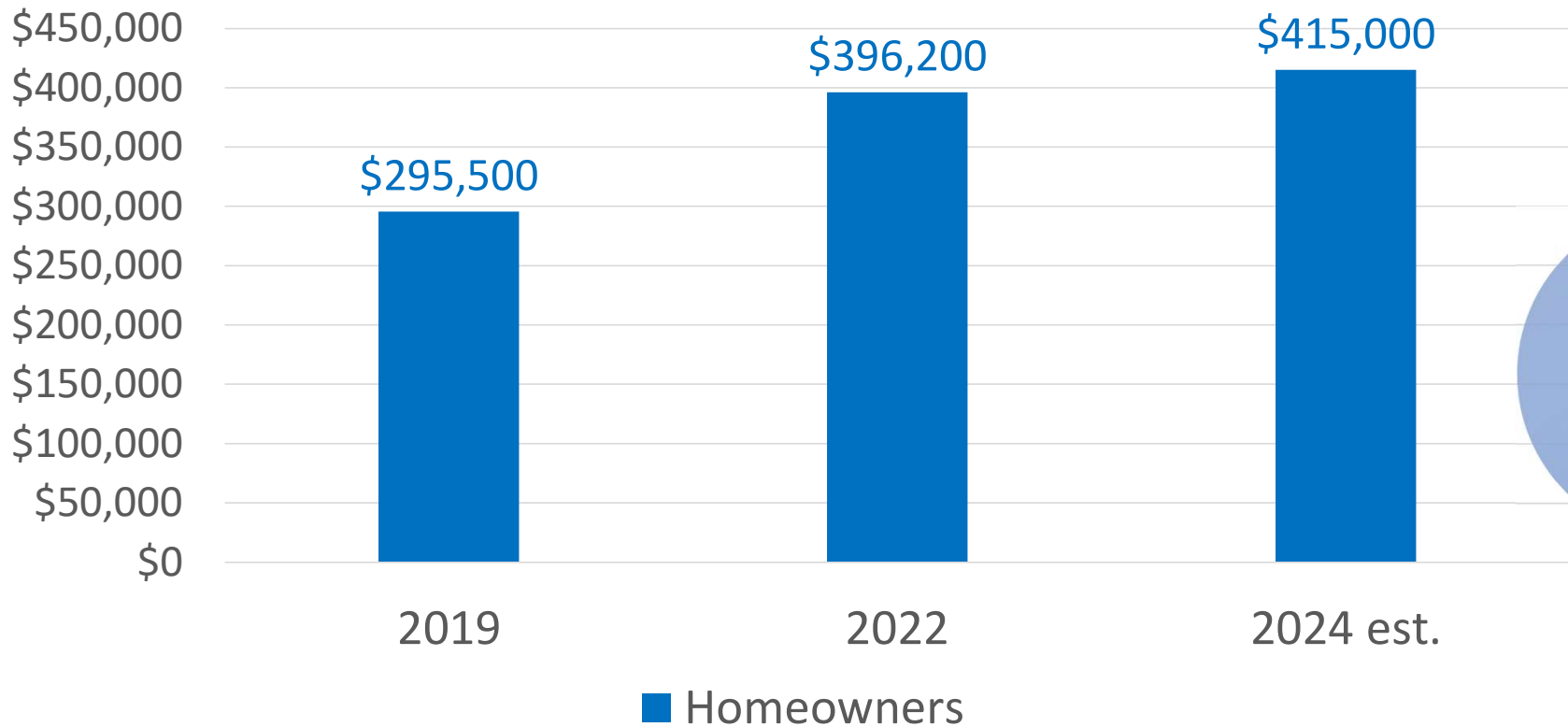


Source: Federal Housing Finance Agency, Seasonally Adjusted

Dr Michael Clark  Gatton College of Business and Economics

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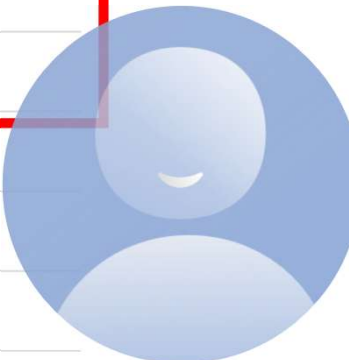
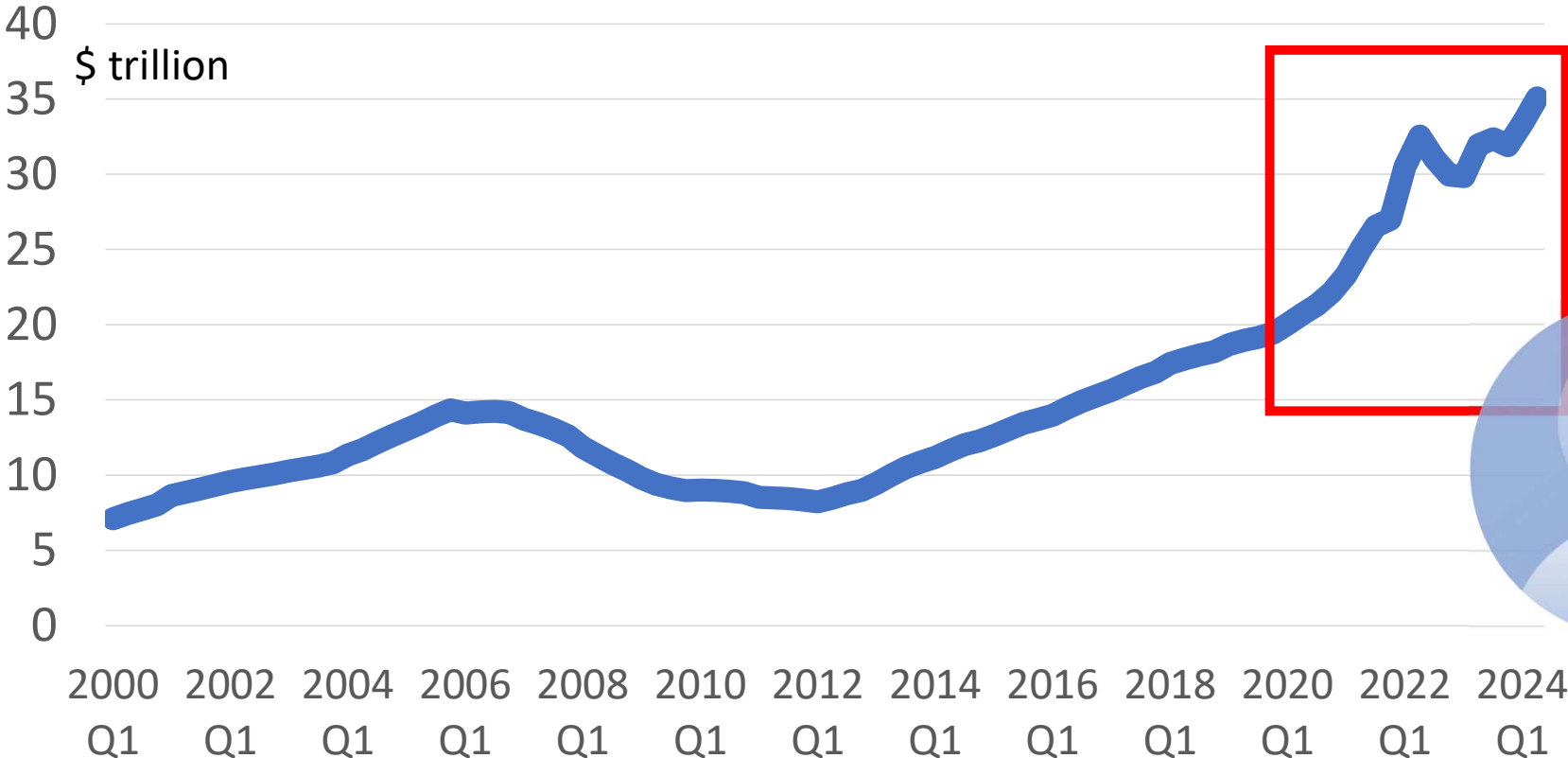
Median Net Worth between Owners and Renters



Source: Median Net Worth from Federal Reserve Survey of Consumer Finance



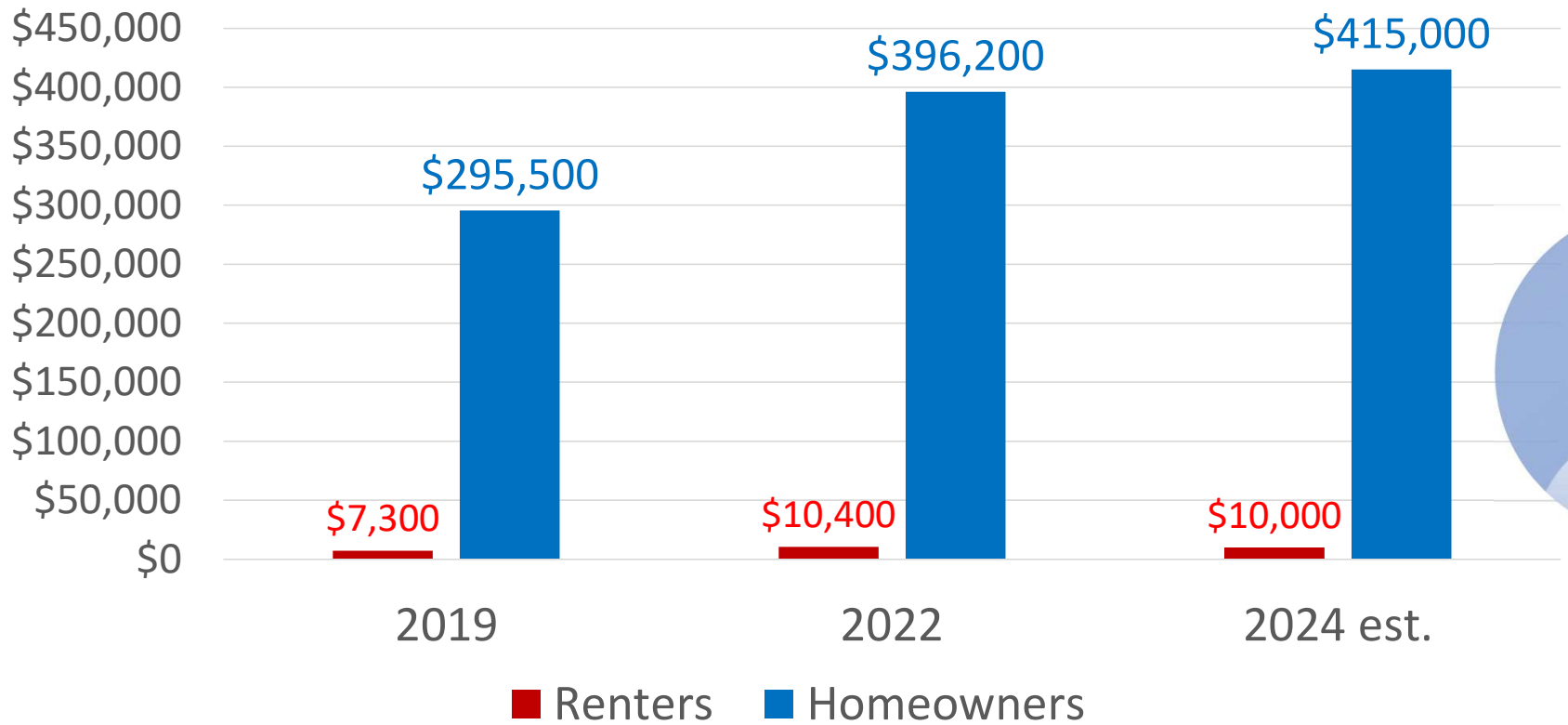
Household Equity in Real Estate in U.S.



Source: Federal Reserve



Median Net Worth between Owners and Renters



Source: Median Net Worth from Federal Reserve Survey of Consumer Finance



**\$200,000, 5% down,
30 year, 4% interest**



2020

PMI	\$98
HOA	\$50
Taxes & insurance	\$225
Principal & interest	\$907

**\$305,000, 5% down,
30 year, 7% interest**



2024

PMI	\$150
HOA	\$64
Taxes & insurance	\$508
Principal & interest	\$1,928

Source: Fannie Mae Mortgage Calculator



Fannie Mae



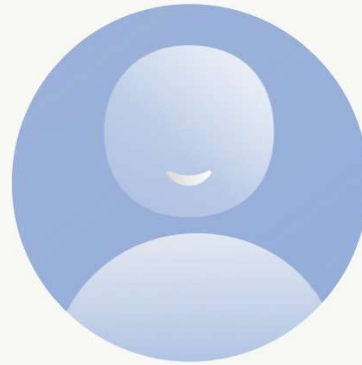
**BLUEGRASS
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30 year, 4% interest**

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2020

2024

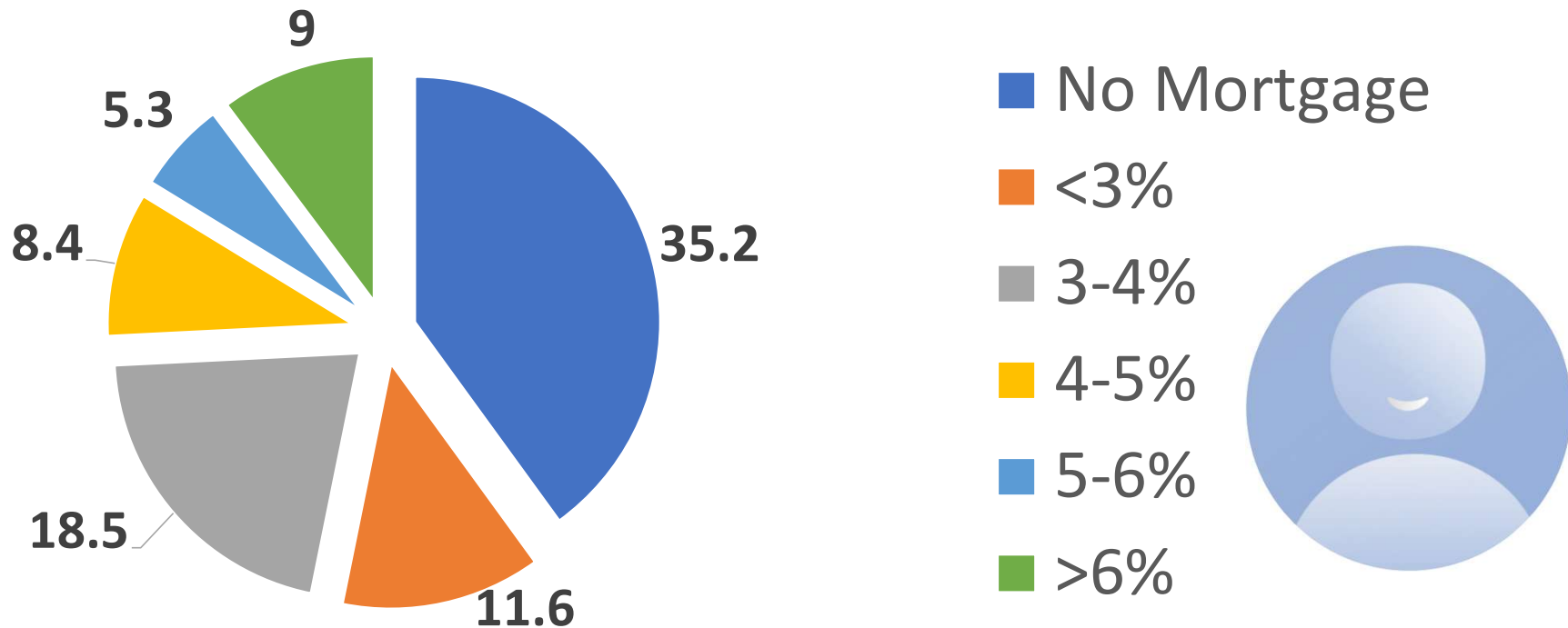


Source: Fannie Mae Mortgage Calculator



88 million Homeowners

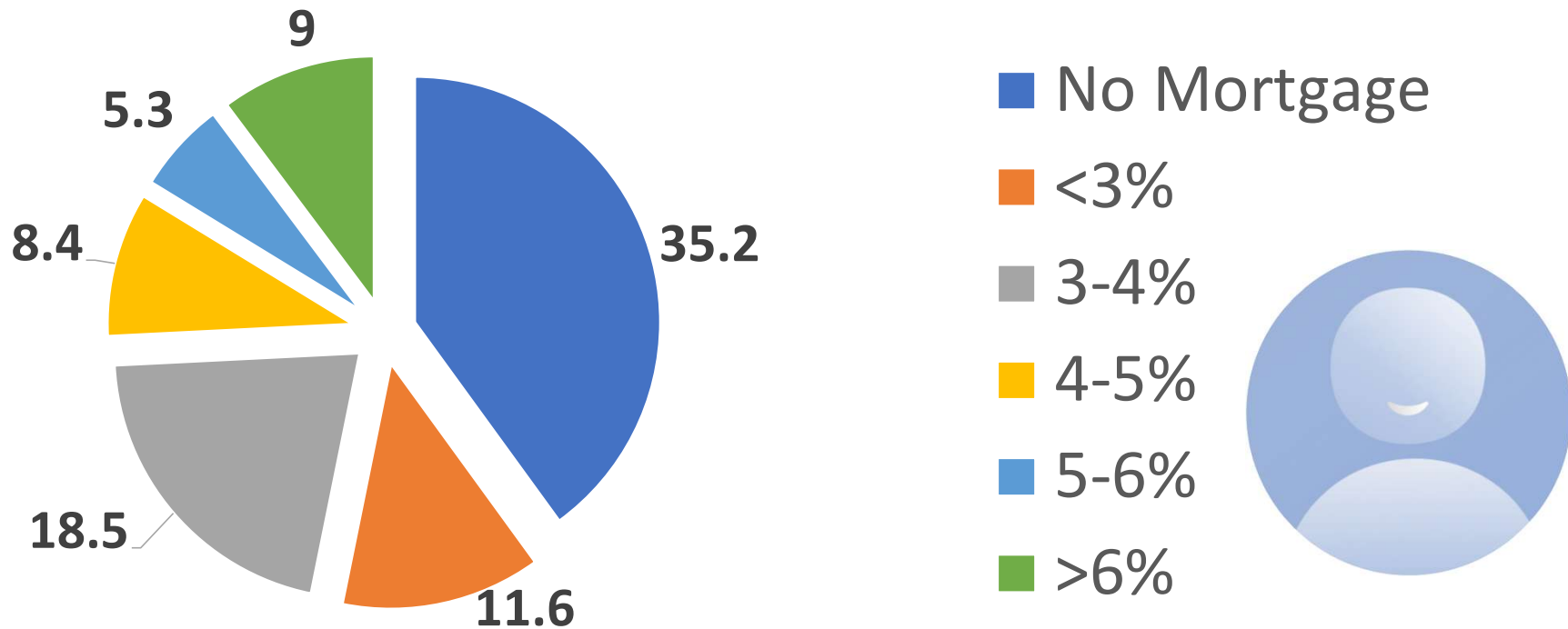
Distribution by Mortgage Rates



Source: NAR estimate using data on mortgage distribution by FHFA 2024 Q2

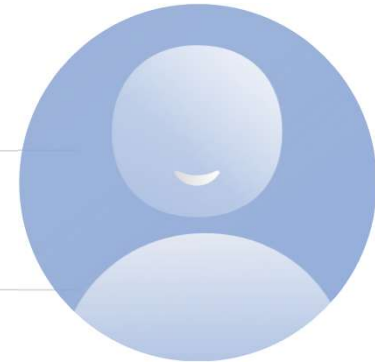
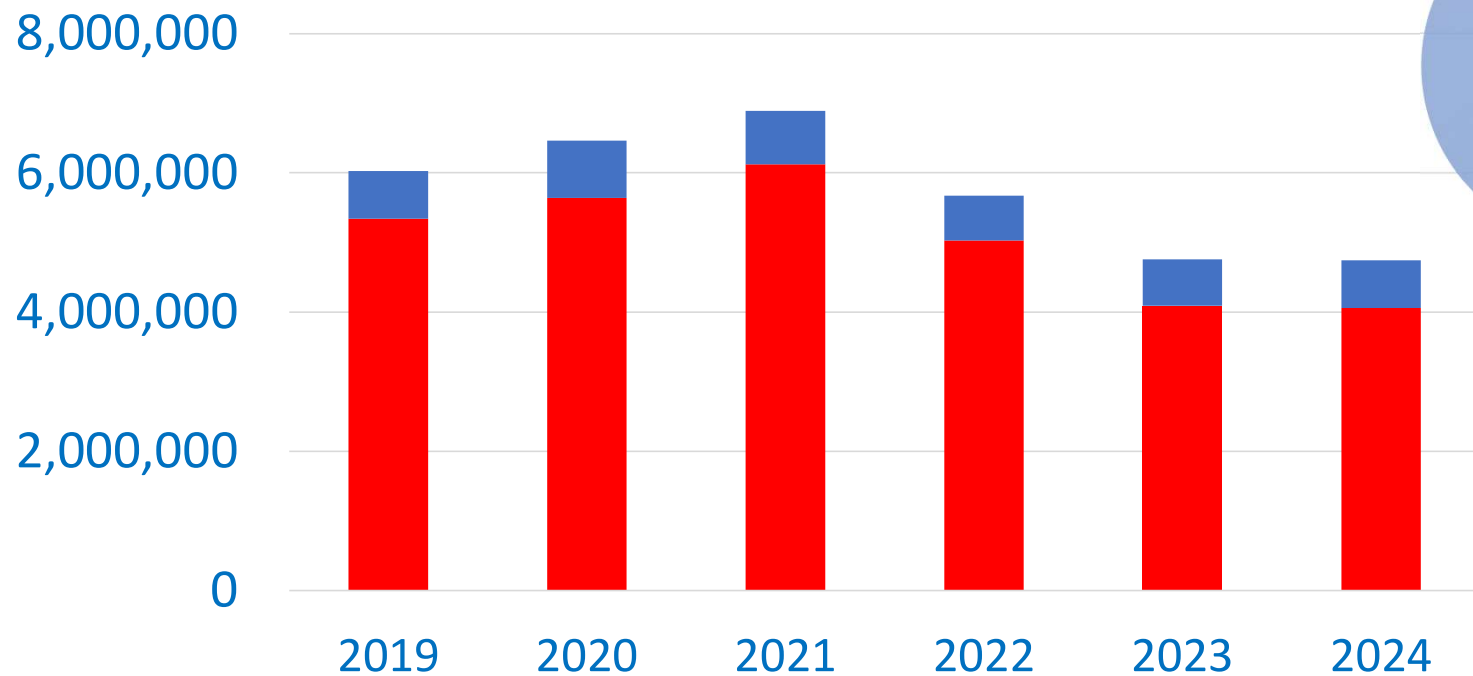
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Distribution by Mortgage Rates



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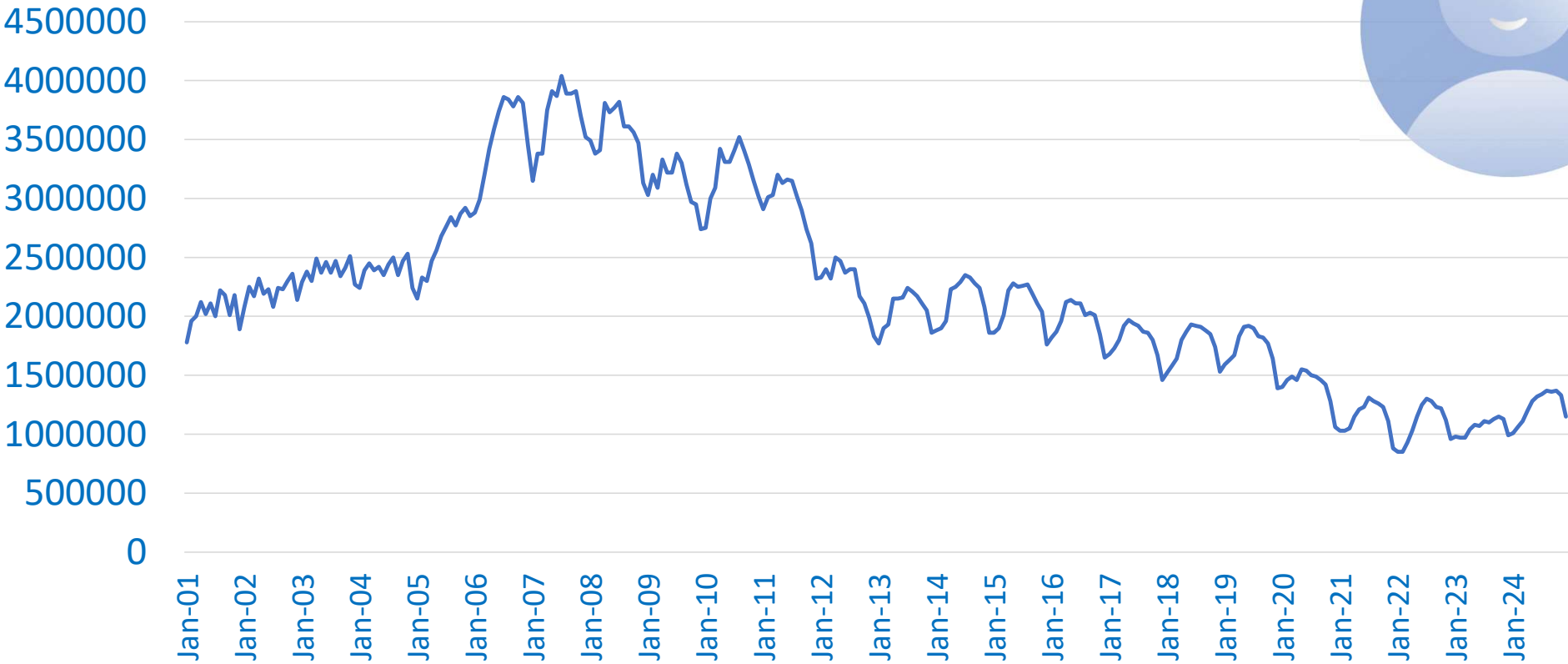
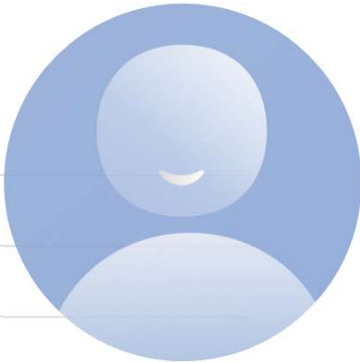
Existing Home Sales (red) ... Two of Most Difficult Years New Home Sales (blue) ... Gains



Source: NAR



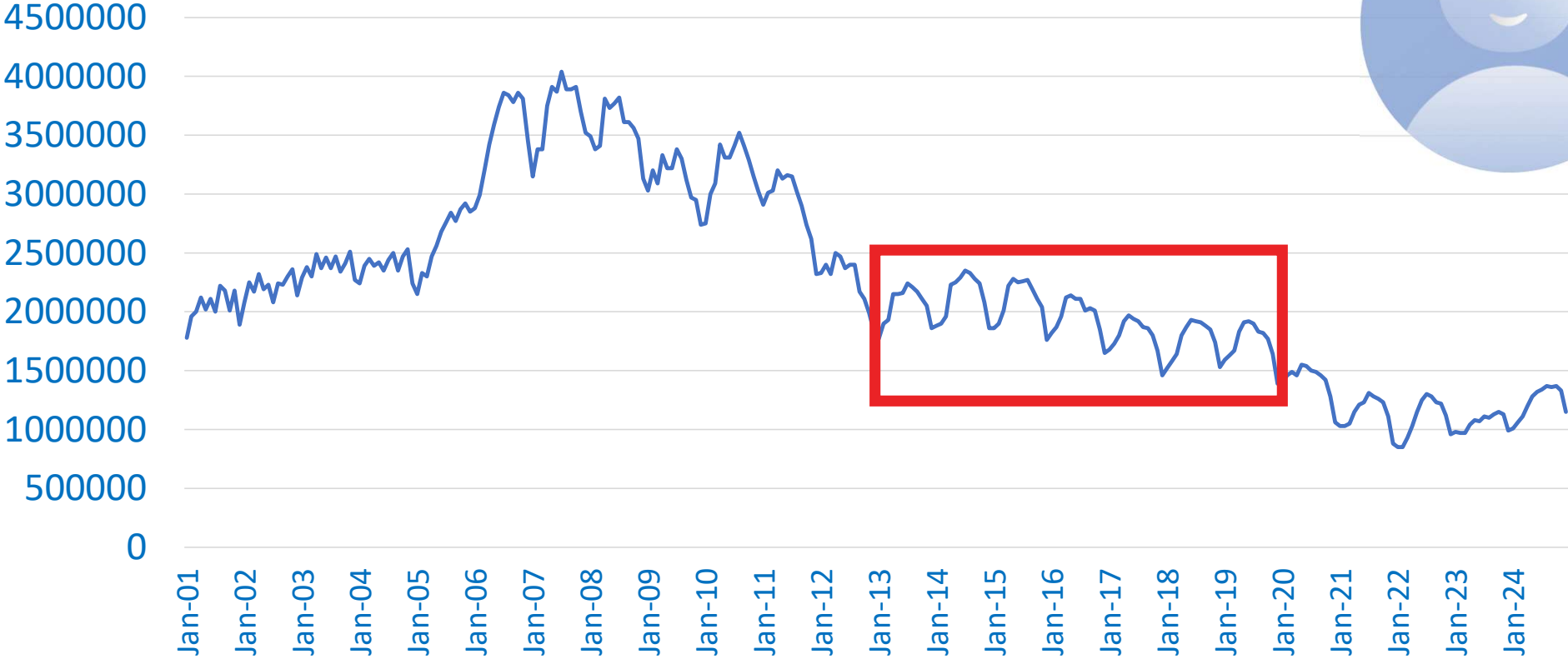
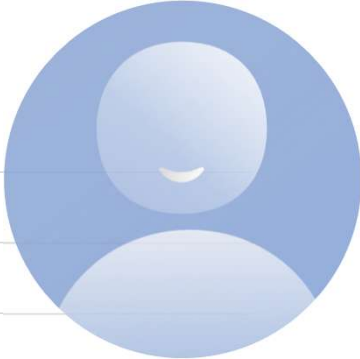
National Inventory



Source: NAR



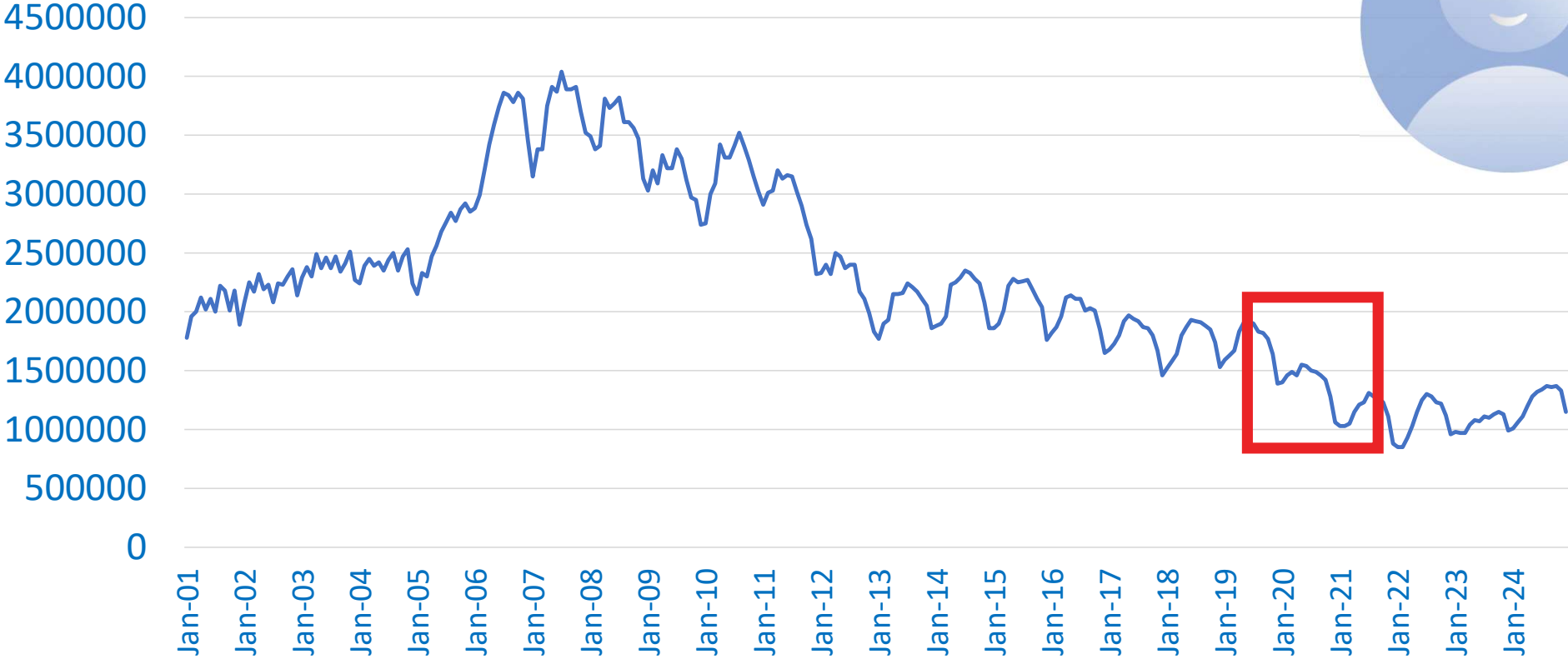
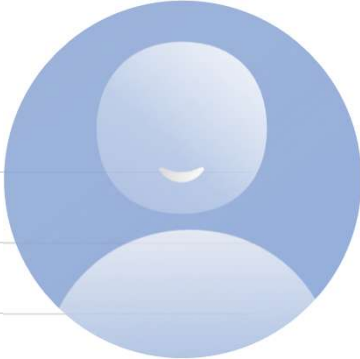
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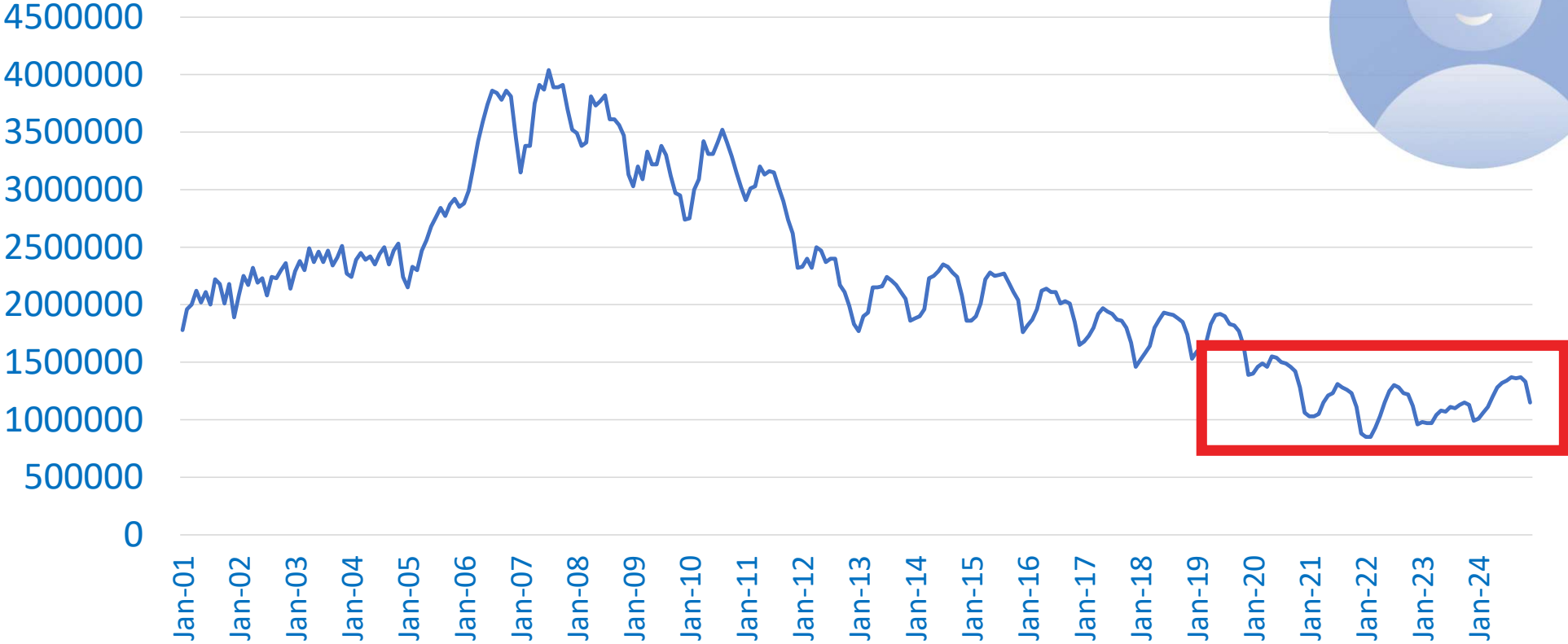
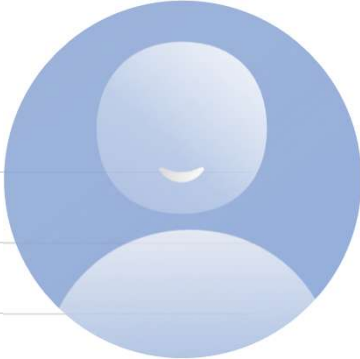
National Inventory



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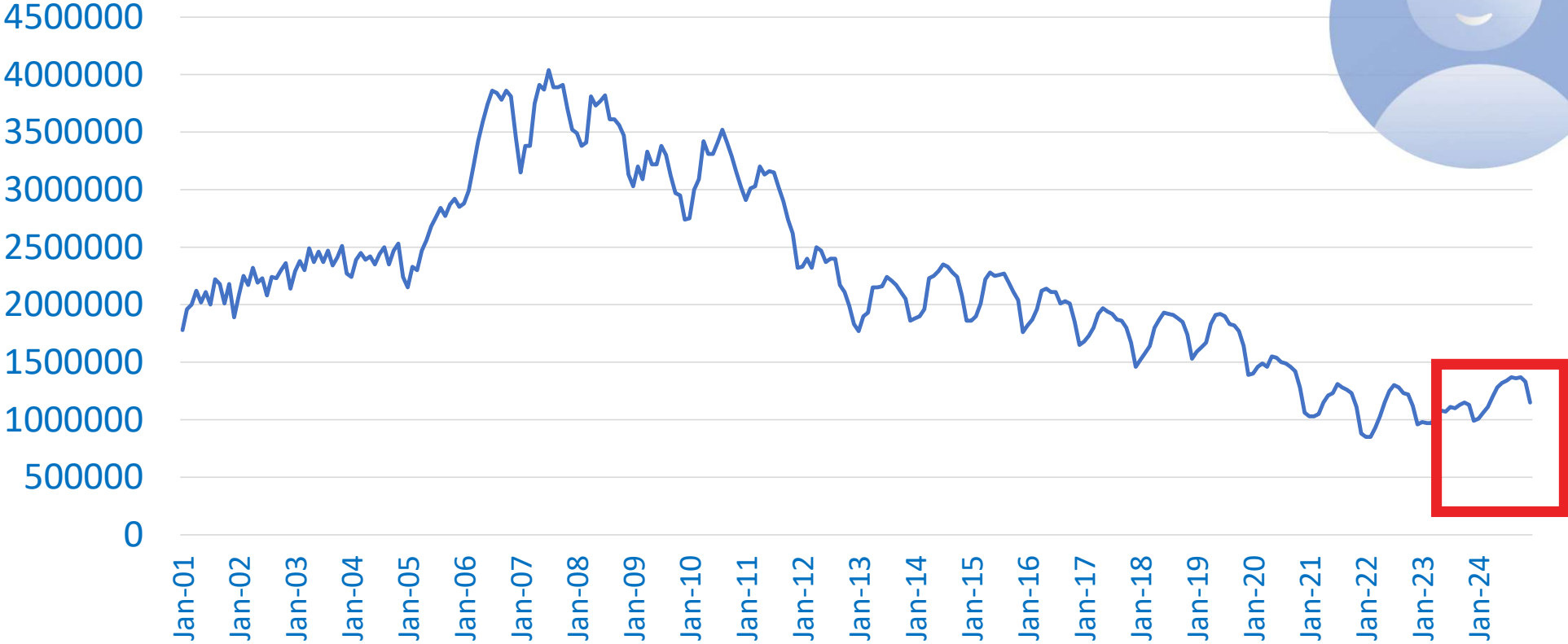
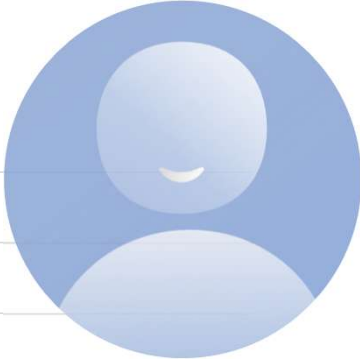
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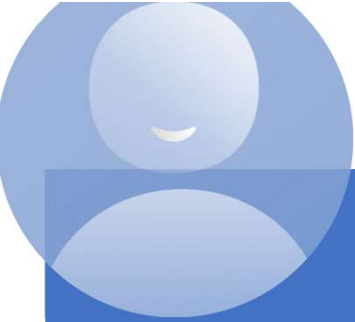


National Inventory



Source: NAR





Nationwide Forecast

	2025	2026
Existing Home Sales	+9%	+13%
New Home Sales	+11%	+8%
Median Home Price	2%	2%
Mortgage Rate	Near 6%	Near 6%

Source: NAR Chief Economist Dr. Lawrence Yun

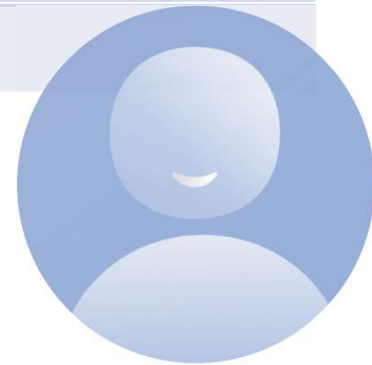


Local Market Data



County	Total # of Listings 2024
Fayette	4,514
Bourbon	248
Clark	497
Jessamine	916
Scott	1,241
Woodford	369

- Residential Single-Family
- No Commercial or Multi-Family
- Long transaction cycles

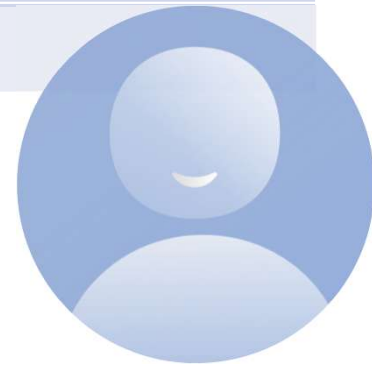


Source: MLS Data



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- Residential Single-Family
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Source: MLS Data



Lexington MSA Sales Prices Over Time

Jan 1, 2016 - Dec 31, 2024

select metric



By Year

Here is how prices have changed over the long term in this area/segment of the market.

Median Sale Average Sale Average \$/Sqft



Year	2017	2018	2019	2020	2021	2022	2023	2024
Percent Change from Previous Year	5.4%	8.1%	4.7%	8.2%	12.5%	11.8%	7.4%	7.1%

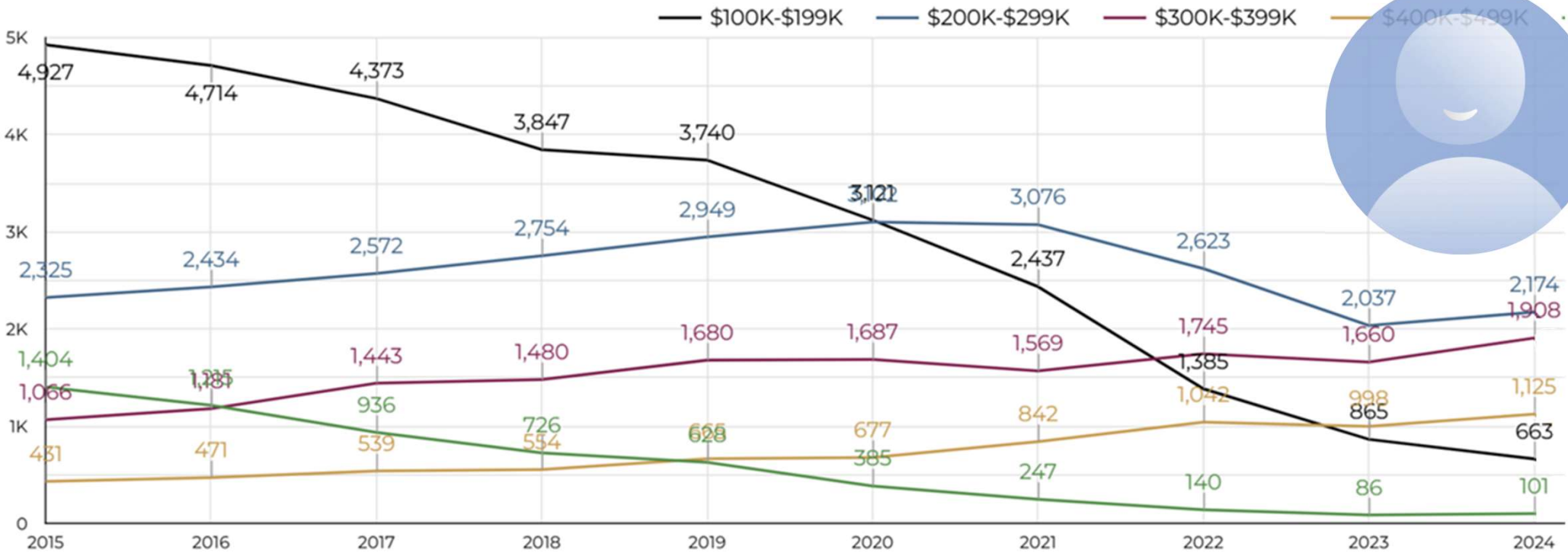
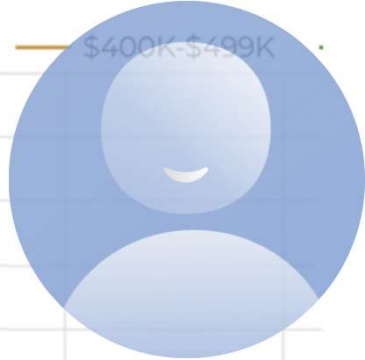
Percent Change from Previous Year



Source: MLS Data



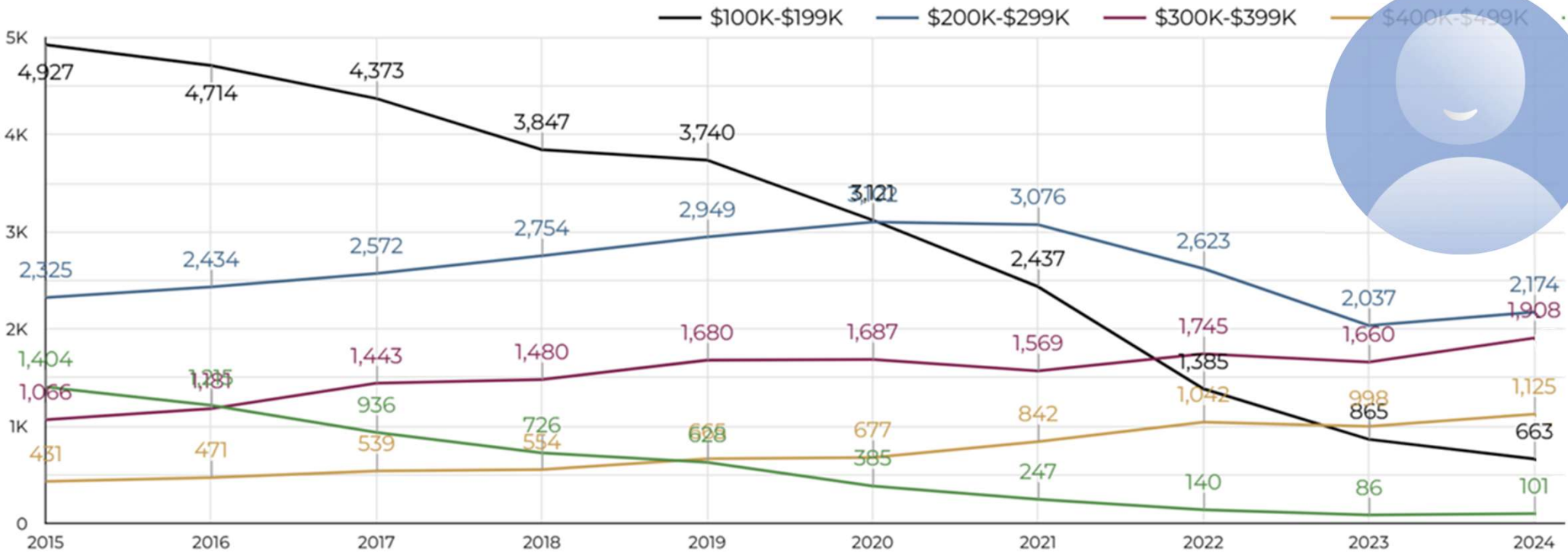
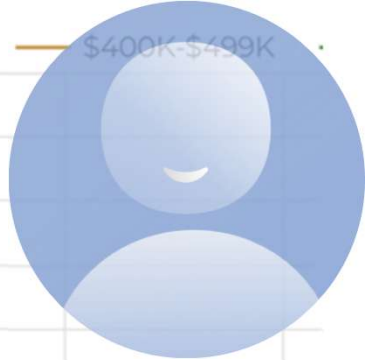
Lexington MSA New Listings By Price Range



Source: MLS Data

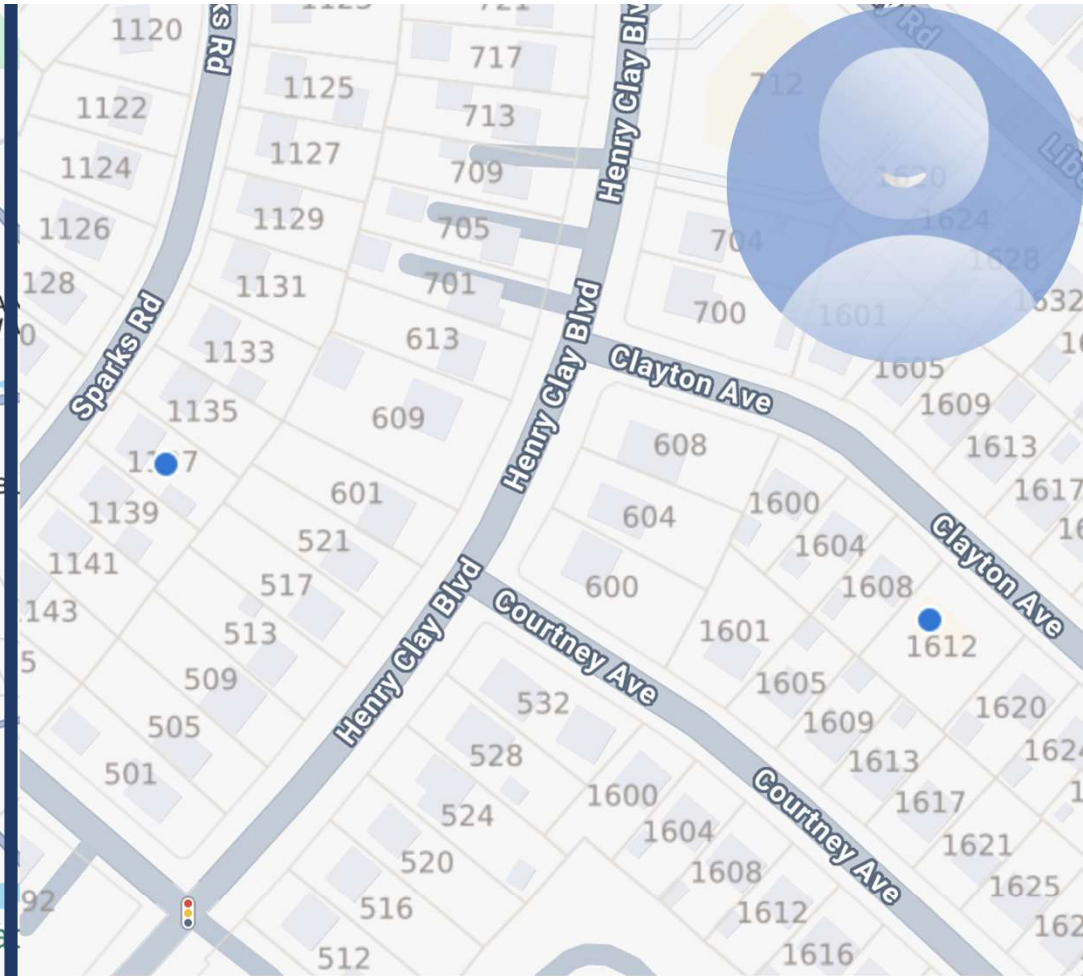


Lexington MSA New Listings By Price Range



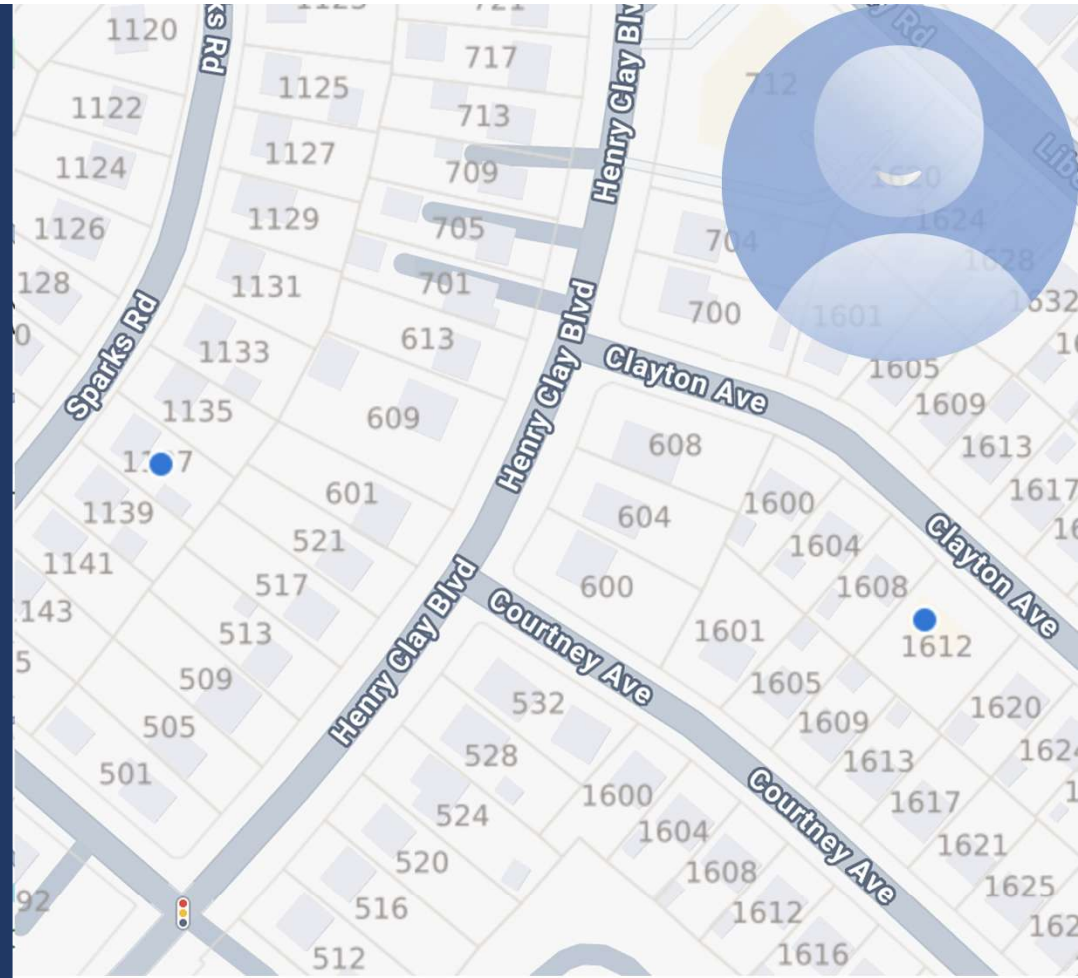
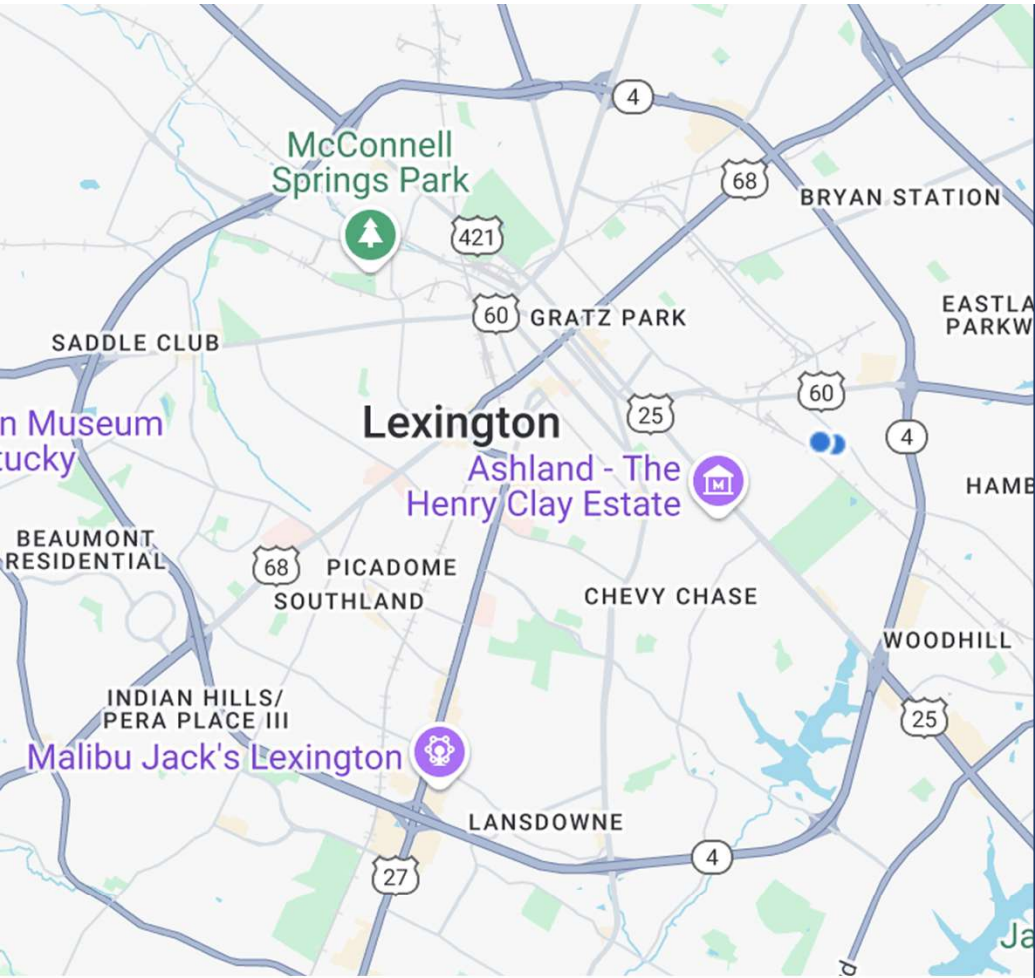
Source: MLS Data





Source: MLS Data





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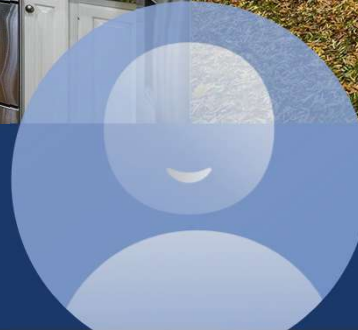
March 2020
\$205,000

1323 sq ft
3 bed 2 bath
0.22 acres

Fenced Backyard
Great Deck
Single Car Garage



Source: MLS Data



February 2024
\$202,500

1120 sq ft
2 bed 1 bath
0.14 acres

No Fence
No Deck
No Garage



Source: MLS Data



March 2020
\$205,000

1323 sq ft
3 bed
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Fenced Backyard
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Mortgage: \$1,415



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No Fence
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Mortgage: \$1,759

Source: MLS Data



March 2020
\$205,000

1323 sq ft
3 bed
2 bath
0.22 acres

Fenced Backyard
Great Patio
Single Car Garage

Mortgage: \$1,415



February 2024
\$202,500

-200 sq ft
-1 bed
-1 bath
-0.08 acres

No Fence
No Patio
No Garage

Mortgage: \$1,759



Source: MLS Data





Image from ChatGPT/DALL-E



Lexington MSA Days on Market

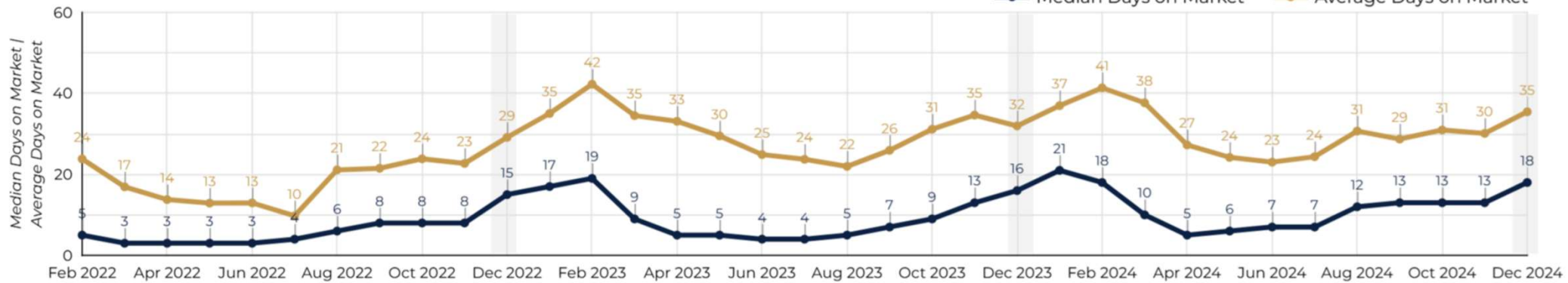
Days on Market

Days on Market data can signal if a particular market is trending toward faster or slower sales. Slower sales may favor buyers while months where listings are moving more quickly can, generally, be seen as favoring sellers.

select metric



Median Days on Market Average Days on Market



Source: MLS Data



Lexington MSA Days on Market

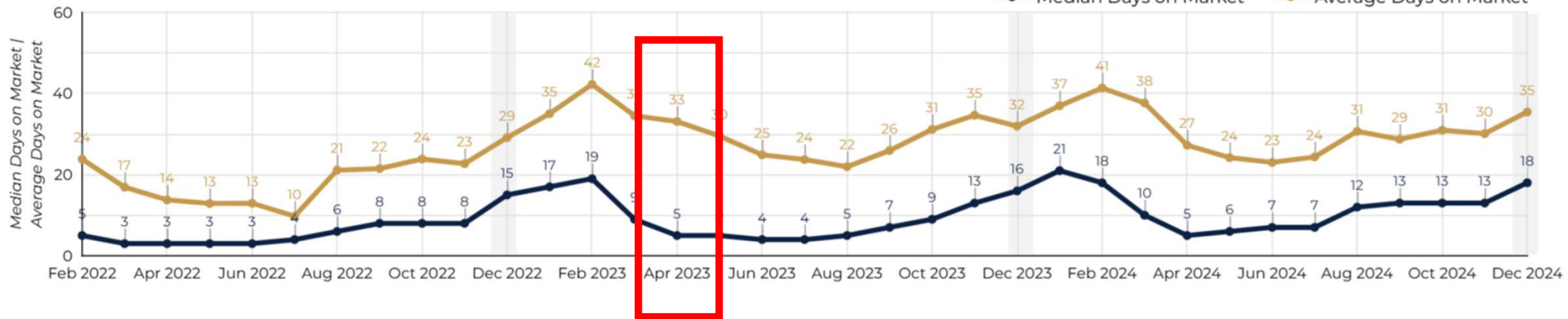
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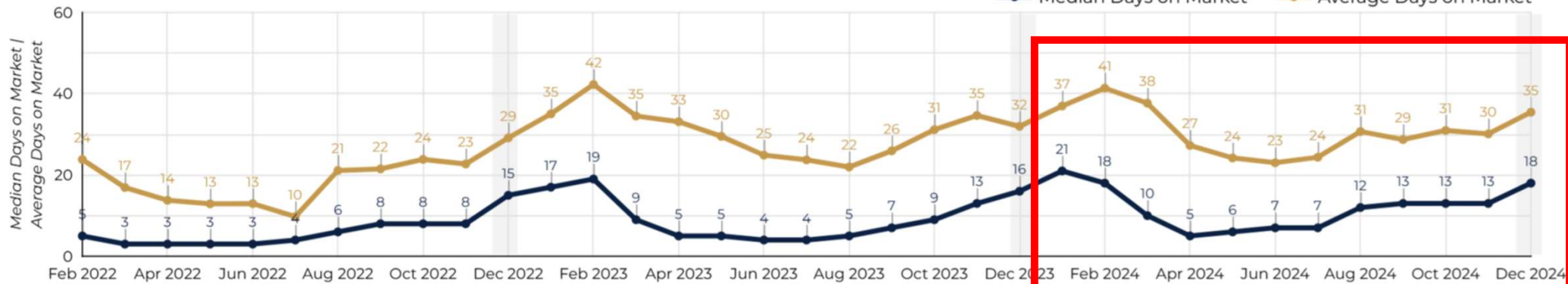
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*select metric>



Median Days on Market Average Days on Market



Source: MLS Data



Lexington MSA Days on Market by Price Range

Price	# of Sales	% Δ	DOM (median)	Δ
0-\$100K	34	0.0%	13	5 ↑
\$100K-\$199K	497	-26.8% ↓	8	3 ↑
\$200K-\$299K	1,685	1.4% ↑	7	2 ↑
\$300K-\$399K	1,340	12.7% ↑	11	2 ↓
\$400K-\$499K	694	10.2% ↑	15	3 ↑
\$500K-\$599K	388	18.7% ↑	19	-2 ↓
\$600K-\$699K	199	31.8% ↑	14	-10 ↓
\$700K-\$799K	138	46.8% ↑	14	0
\$800K-\$899K	71	14.5% ↑	10	3 ↑
\$900K-\$999K	70	159.3% ↑	23	18 ↑
\$1mil+	121	7.1% ↑	21	7 ↑
Grand total	5,237	5.4% ↑	10	2 ↑



Source: MLS Data



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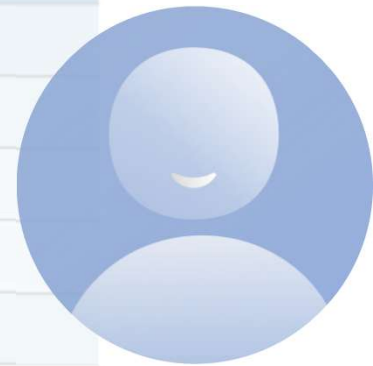


Source: MLS Data



Lexington MSA Months of Supply by Price Range

Asking Price	Months of Supply Now	Active Now	Sales Last Month
0-\$100K	0.60 	6	10
\$100K-\$199K	1.04 	50	48
\$200K-\$299K	1.11 	154	139
\$300K-\$399K	1.78 	206	116
\$400K-\$499K	2.75 	179	65
\$500K-\$599K	2.18 	85	39
\$600K-\$699K	2.40 	36	15
\$700K-\$799K	3.08 	37	12
\$800K-\$899K	5.00 	30	6
\$900K-\$999K	2.60 	13	5
\$1mil+	5.17 	62	12

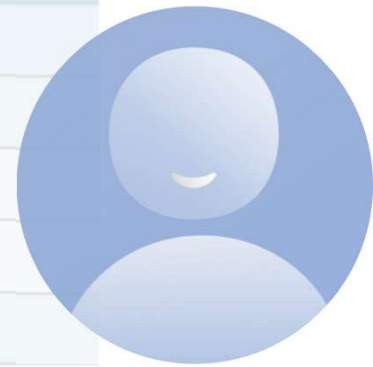


Source: MLS Data



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\$300K-\$399K	1.78	206	116
\$400K-\$499K	2.75	179	65
\$500K-\$599K	2.18	85	39
\$600K-\$699K	2.40	36	15
\$700K-\$799K	3.08	37	12
\$800K-\$899K	5.00	30	6
\$900K-\$999K	2.60	13	5
\$1mil+	5.17	62	12



Source: MLS Data



Lexington MSA DOM and MOS by Price Range

Price	# of Sales	% Δ	DOM (median)	Months of Supply Now
0-\$100K	34	0.0%	13	0.60
\$100K-\$199K	497	-26.8% ↓	8	1.04
\$200K-\$299K	1,685	1.4% ↑	7	1.11
\$300K-\$399K	1,340	12.7% ↑	11	1.78
\$400K-\$499K	694	10.2% ↑	15	2.75
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\$900K-\$999K	70	159.3% ↑	23	2.60
\$1mil+	121	7.1% ↑	21	5.17
Grand total	5,237	5.4% ↑	10	



Source: MLS Data



Median



[4, 6, 8, 10, 11, 15, 20]

Median

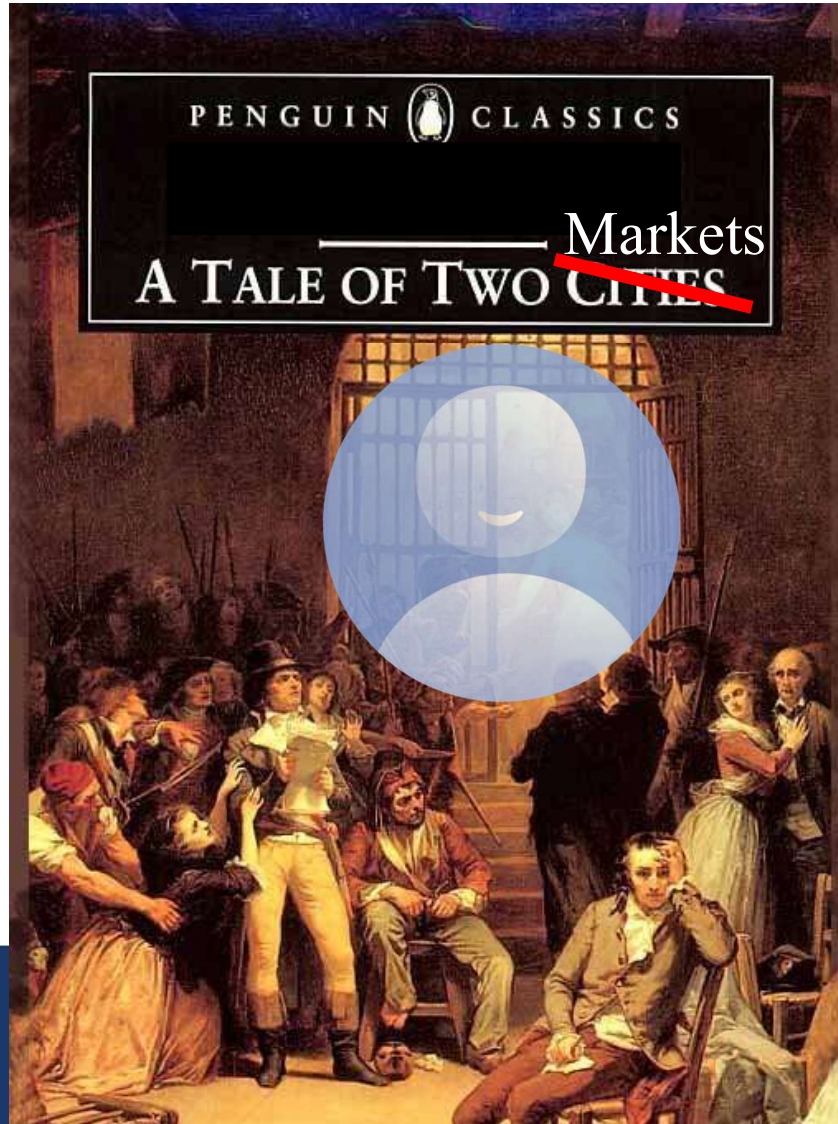


[4, 6, 8, 10, 11, 15, 20]

PENGUIN CLASSICS



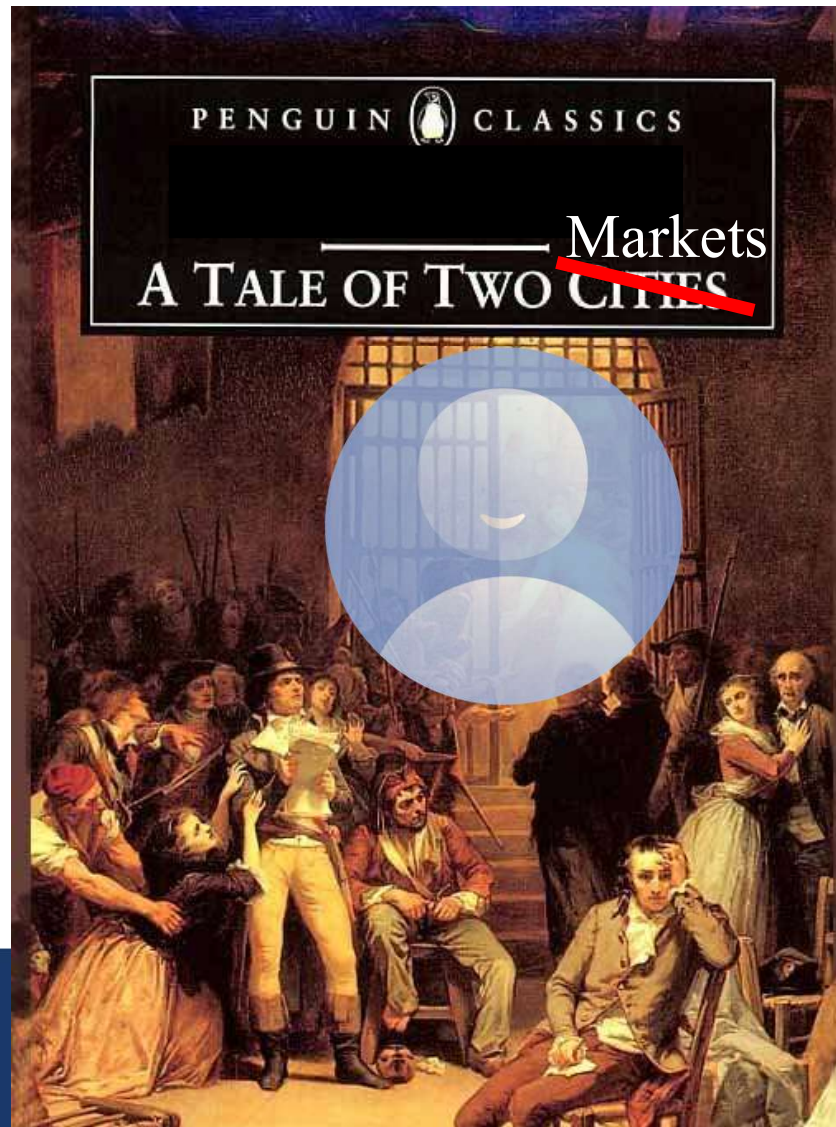
Markets
~~A TALE OF TWO CITIES~~



BLUEGRASS
REALTORS®

Median
DOM
15

Months
Supply
2.5

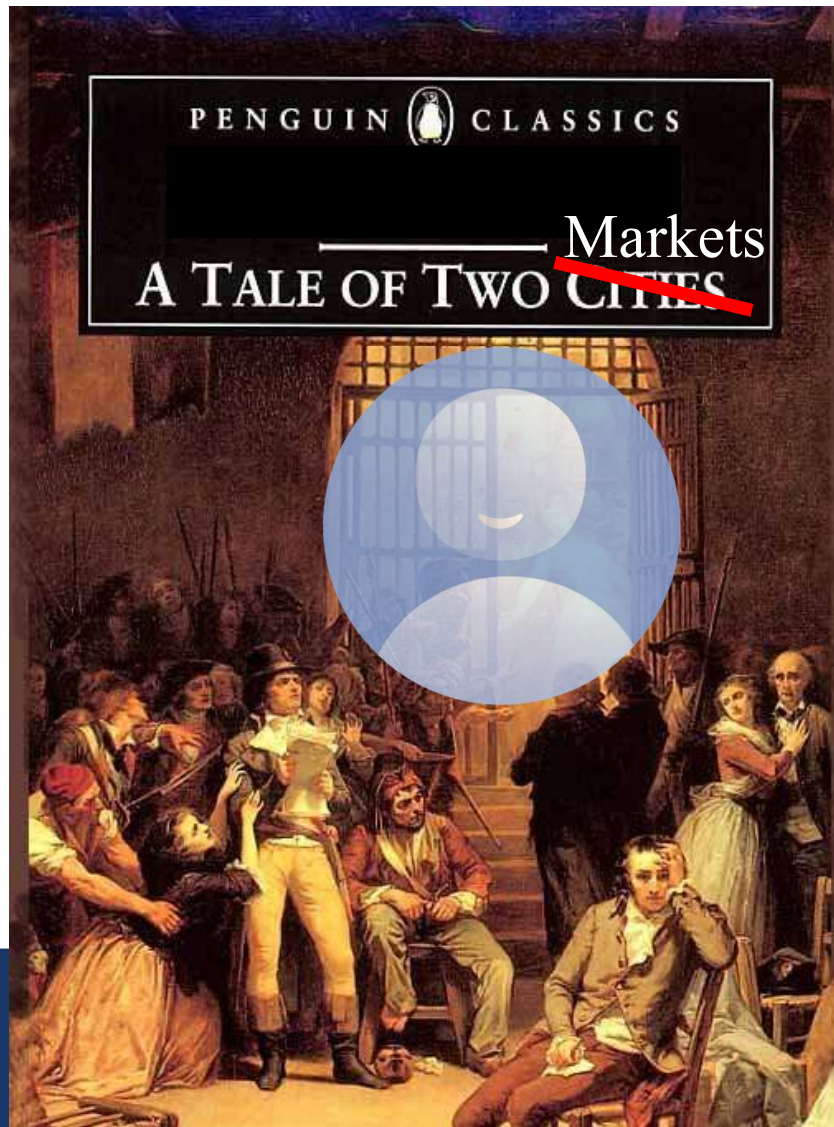


Source: MLS Data



Median
DOM
15

Months
Supply
2.5



Median
DOM
5

Months
Supply
1.1

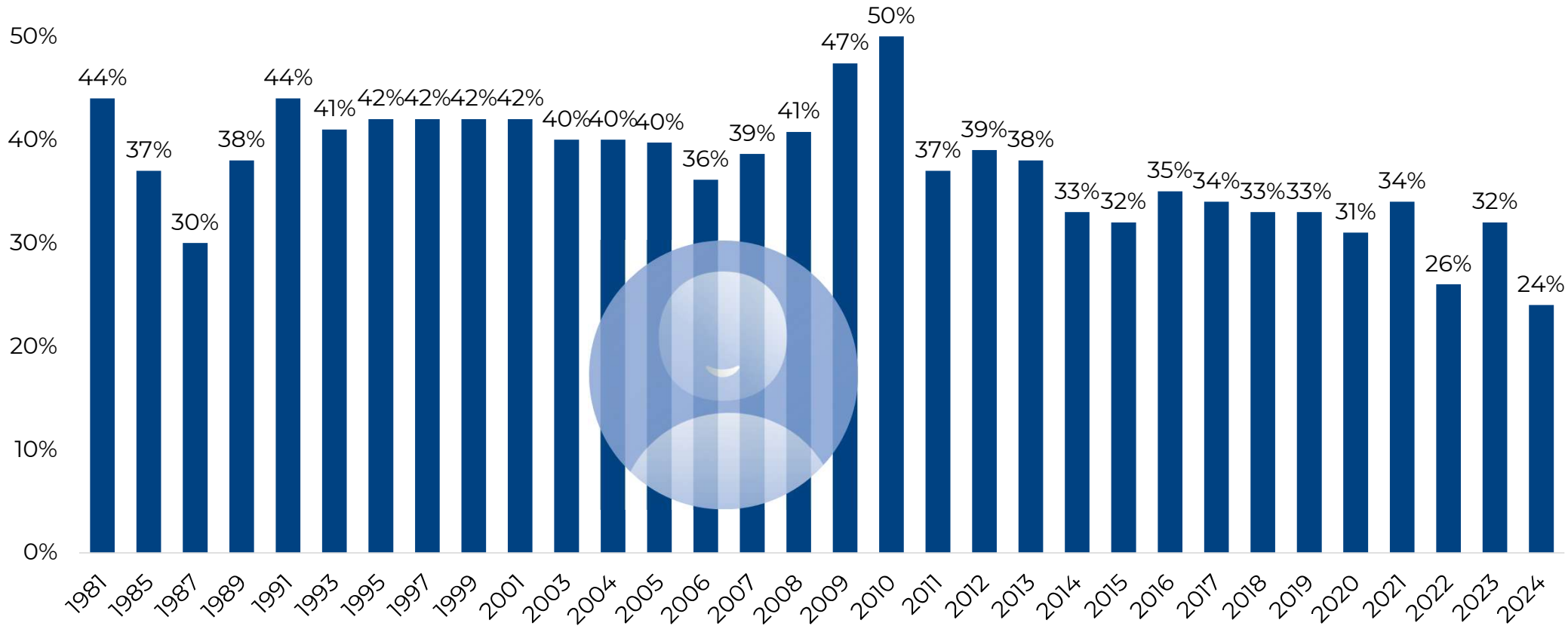
Source: MLS Data



Who Are the Buyers of 2024?



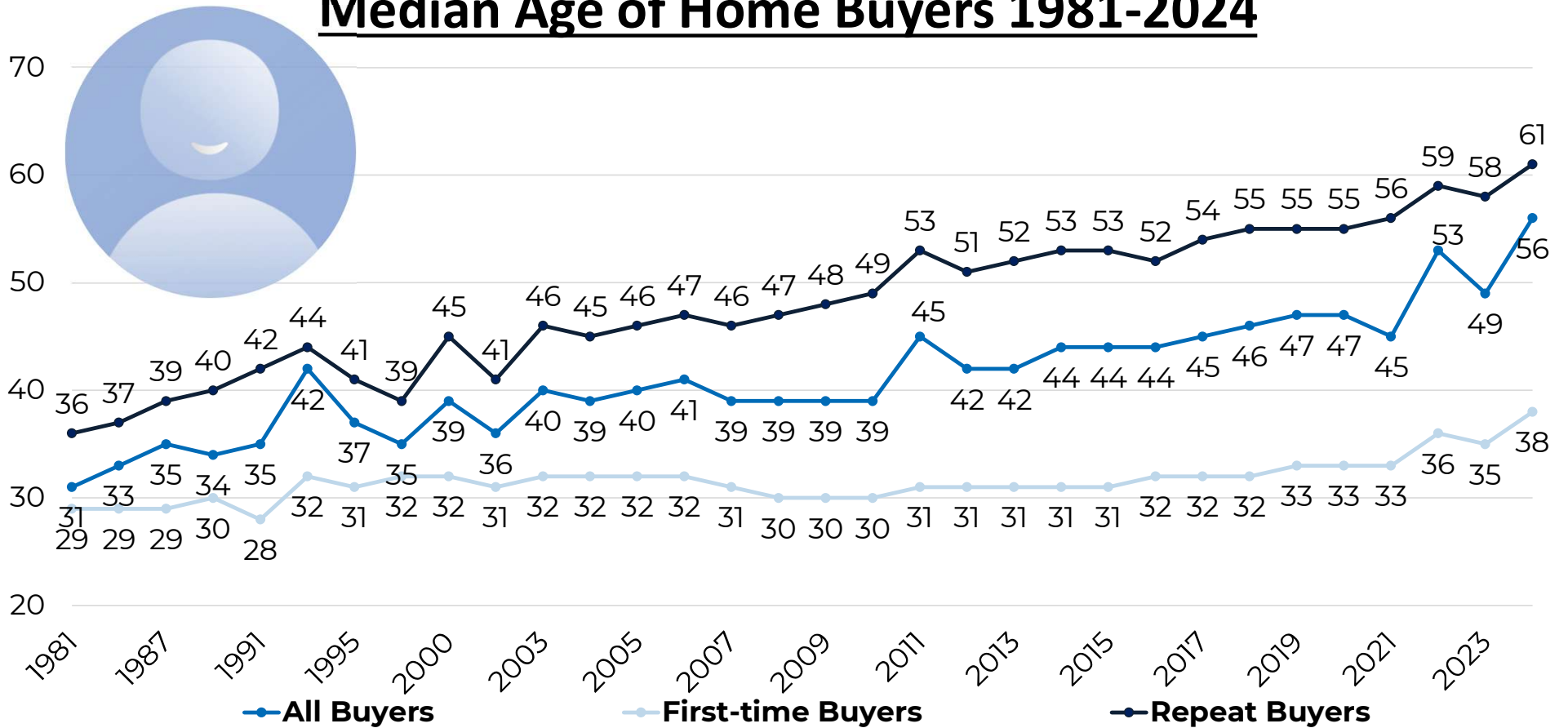
First-Time Buyer Share (Among Primary Residence Buyers)



2024 Profile of Home Buyers and Sellers



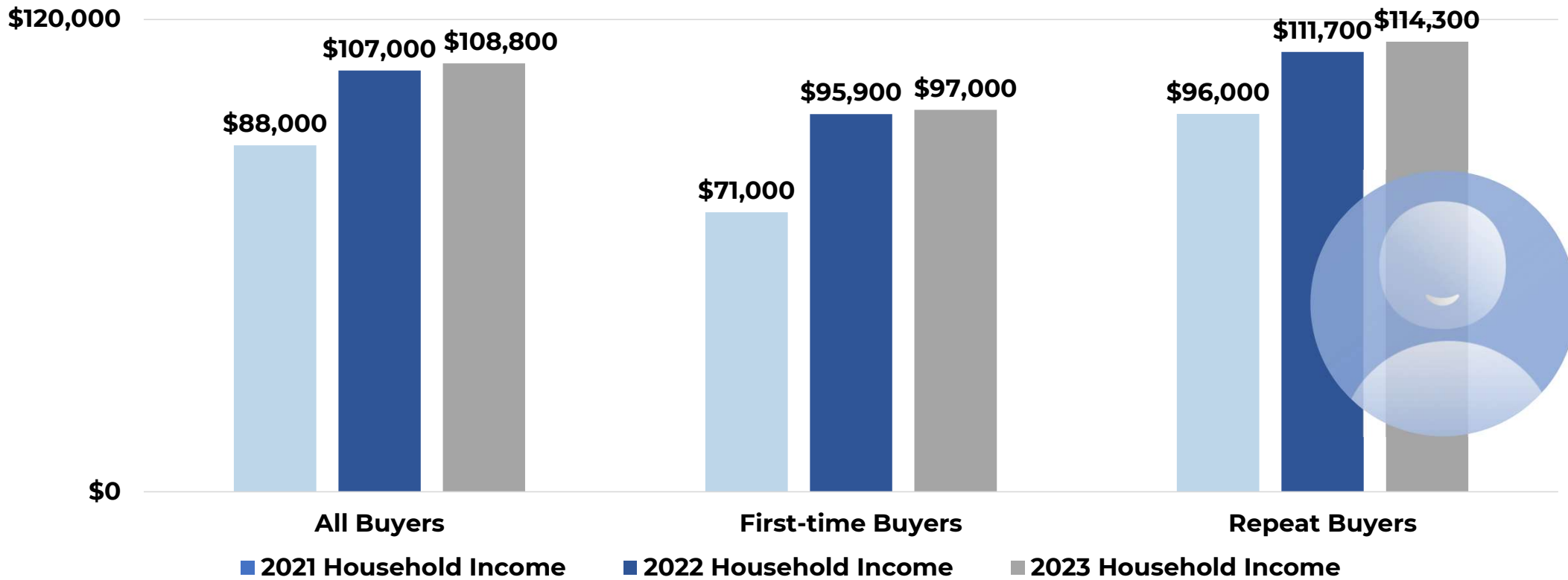
Median Age of Home Buyers 1981-2024



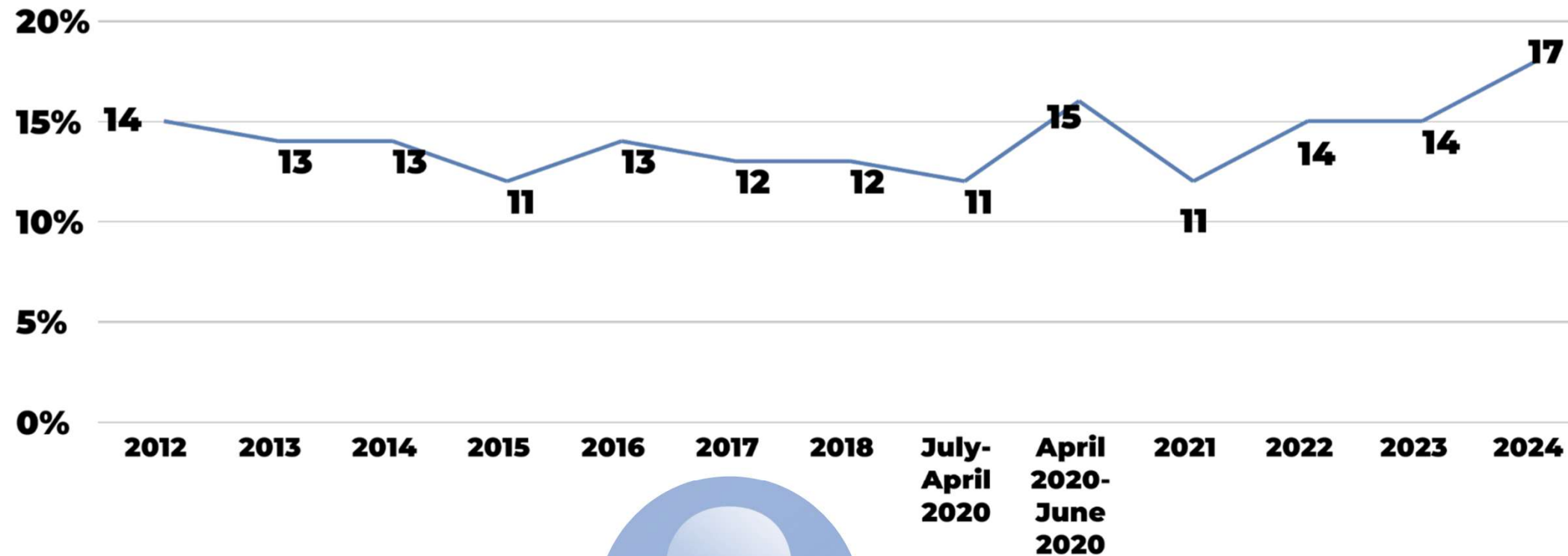
2024 Profile of Home Buyers and Sellers



Median Household Income



Multi-Generational Home Buyers

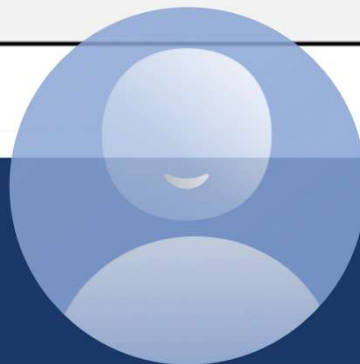


2024 Profile of Home Buyers and Sellers



Multi-Generational Home Buyers

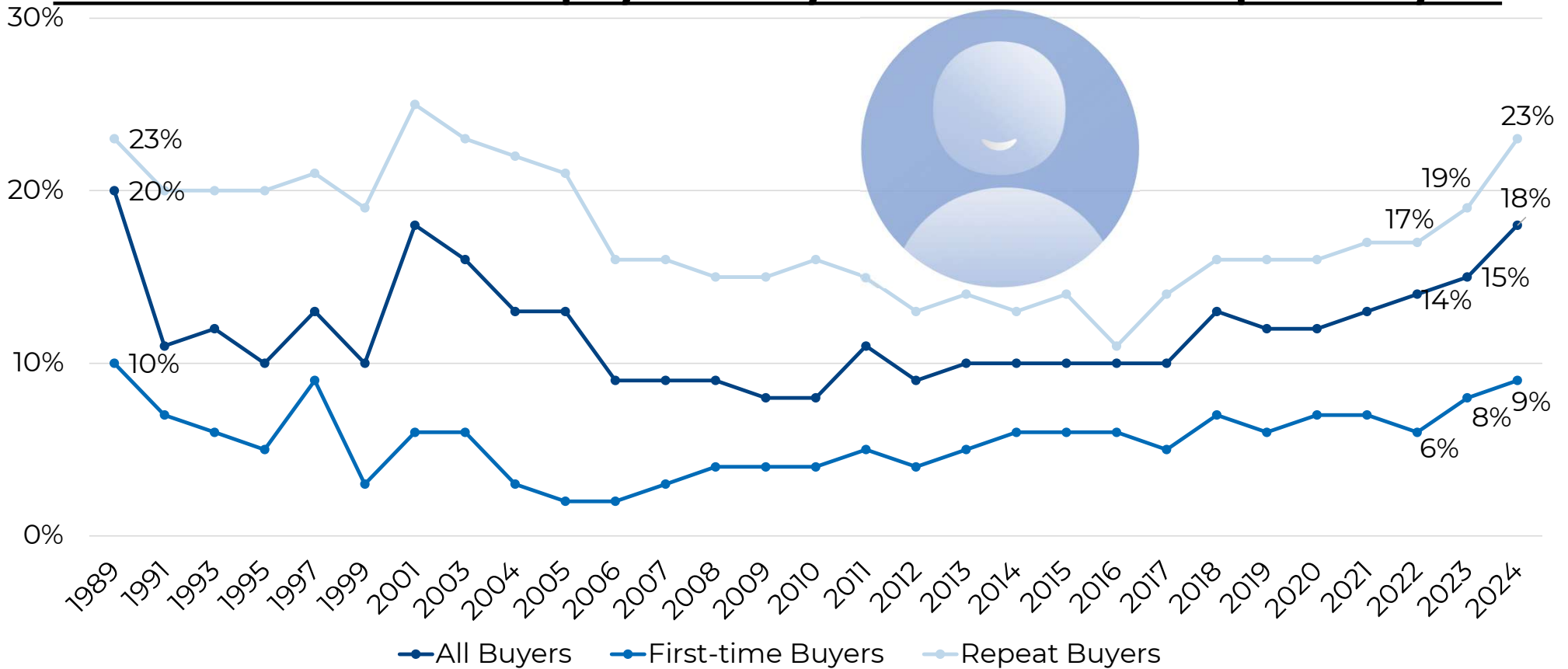
REASONS FOR PURCHASE:	
Cost Savings	36%
Health/Caretaking of aging parents	25%
Children/relatives over 18 moving back into the house	21%
Children/relatives over 18 never left home	20%
To spend more time with aging parents	18%
Wanted a larger home that multiple incomes could afford together	13%
None of the above	18%
Other	6%



Financing the Home Purchase



Median Percent Downpayment by First-Time and Repeat Buyers



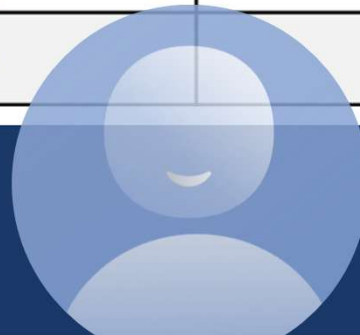
2024 Profile of Home Buyers and Sellers



Sources of Downpayment by First-Time and Repeat Buyers

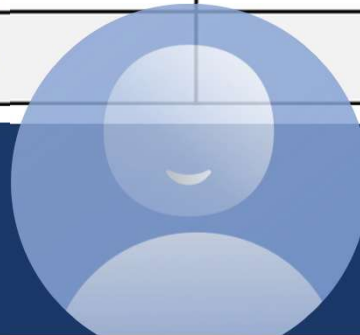
	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Savings	49%	69%	42%
Proceeds from sale of primary residence	45%	4%	58%
Gift from relative or friend	8%	21%	4%
Sale of stocks or bonds	7%	8%	6%
401k/pension fund including a loan	5%	9%	4%
Inheritance	4%	7%	3%
Individual Retirement Account (IRA)	3%	3%	3%
Proceeds from sale of real estate other than primary residence	3%	1%	3%
Loan from relative or friend	2%	4%	2%
Equity from primary residence buyer continues to own	2%	*	3%
Tax refund	1%	3%	1%
Community/government down payment assistance program	1%	3%	*

2024 Profile of Home Buyers and Sellers



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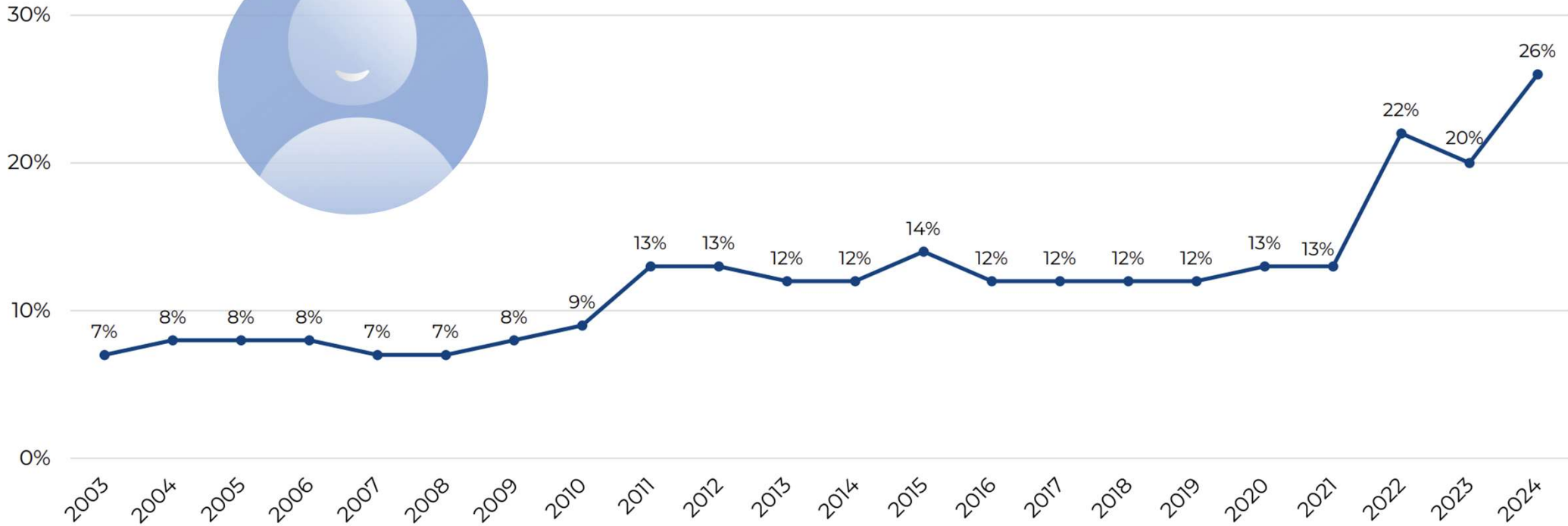


Sources of Downpayment by First-Time and Repeat Buyers

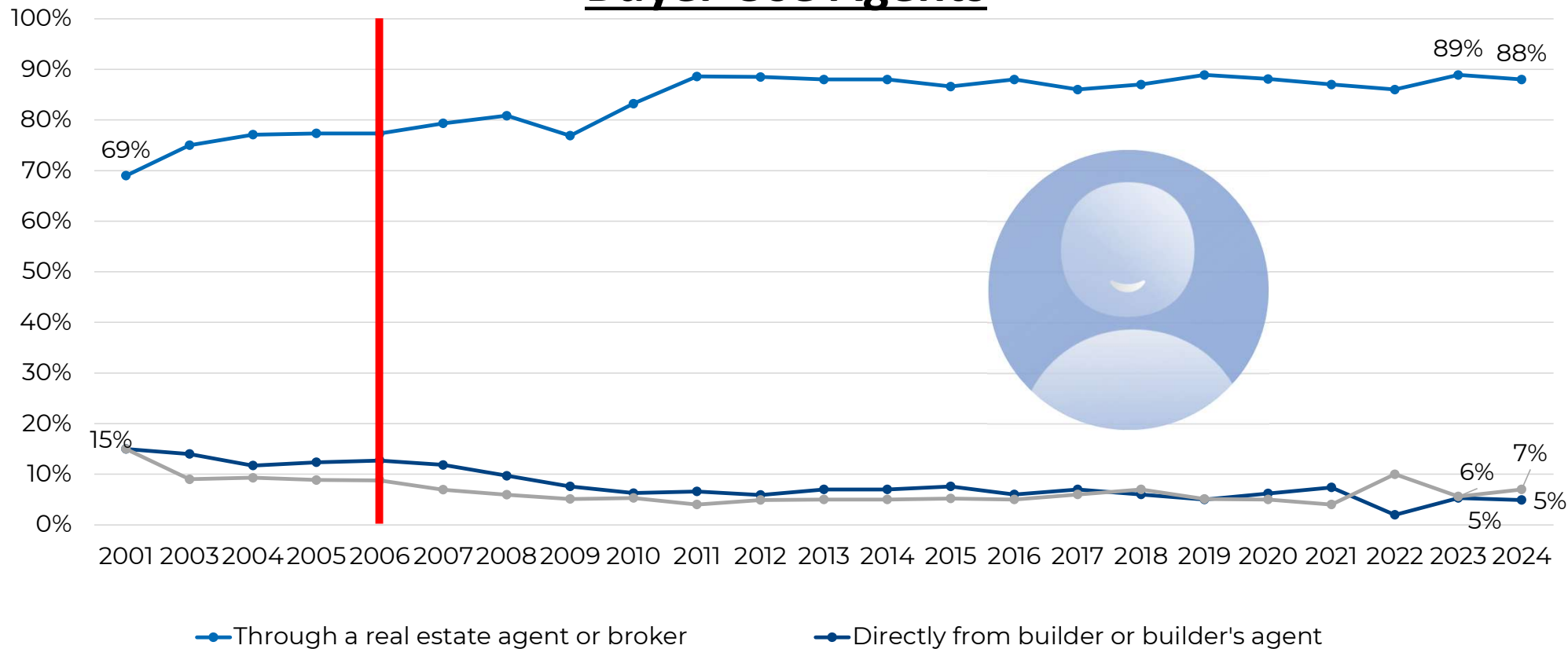
	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Savings	49%	69%	42%
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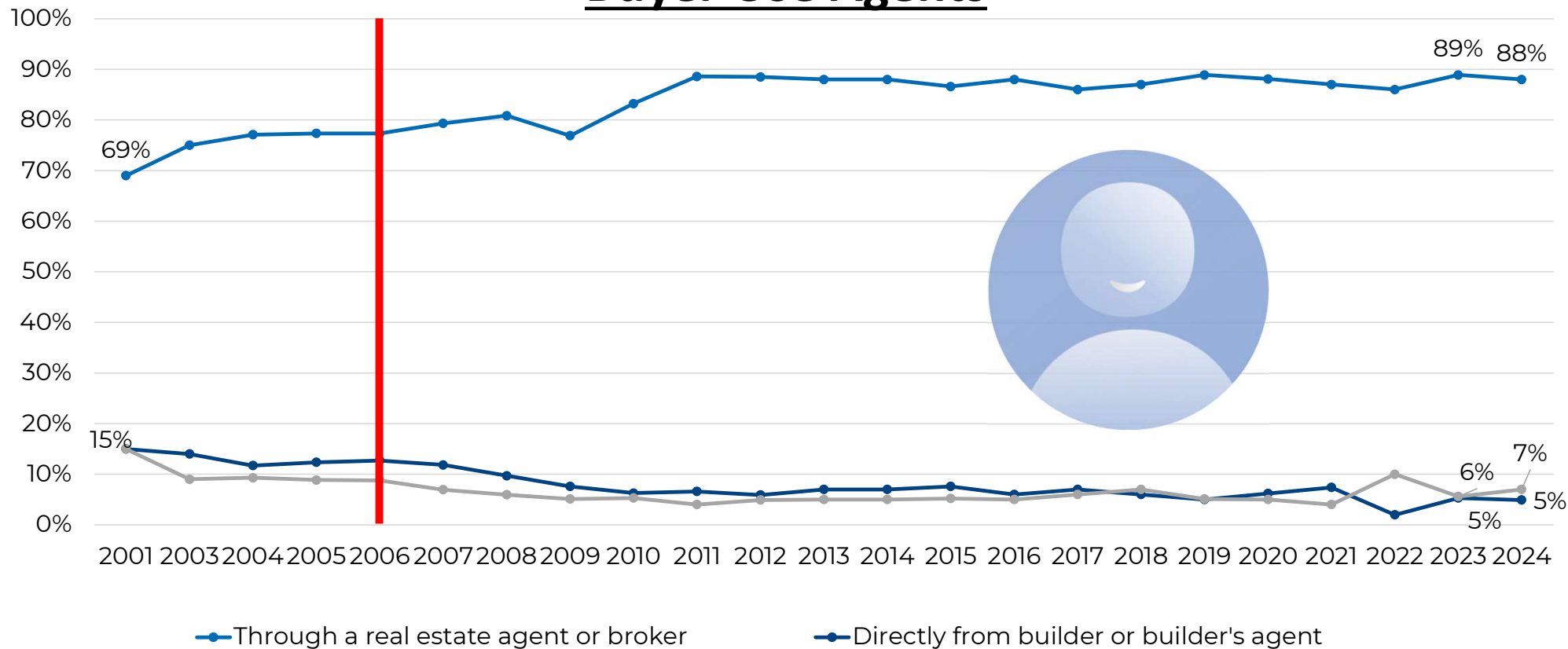
All-Cash Buyers



Buyer Use Agents



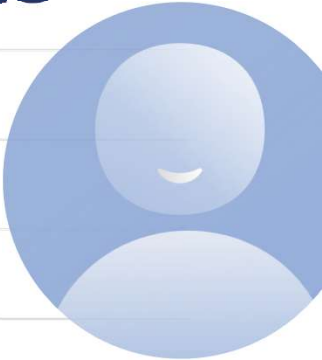
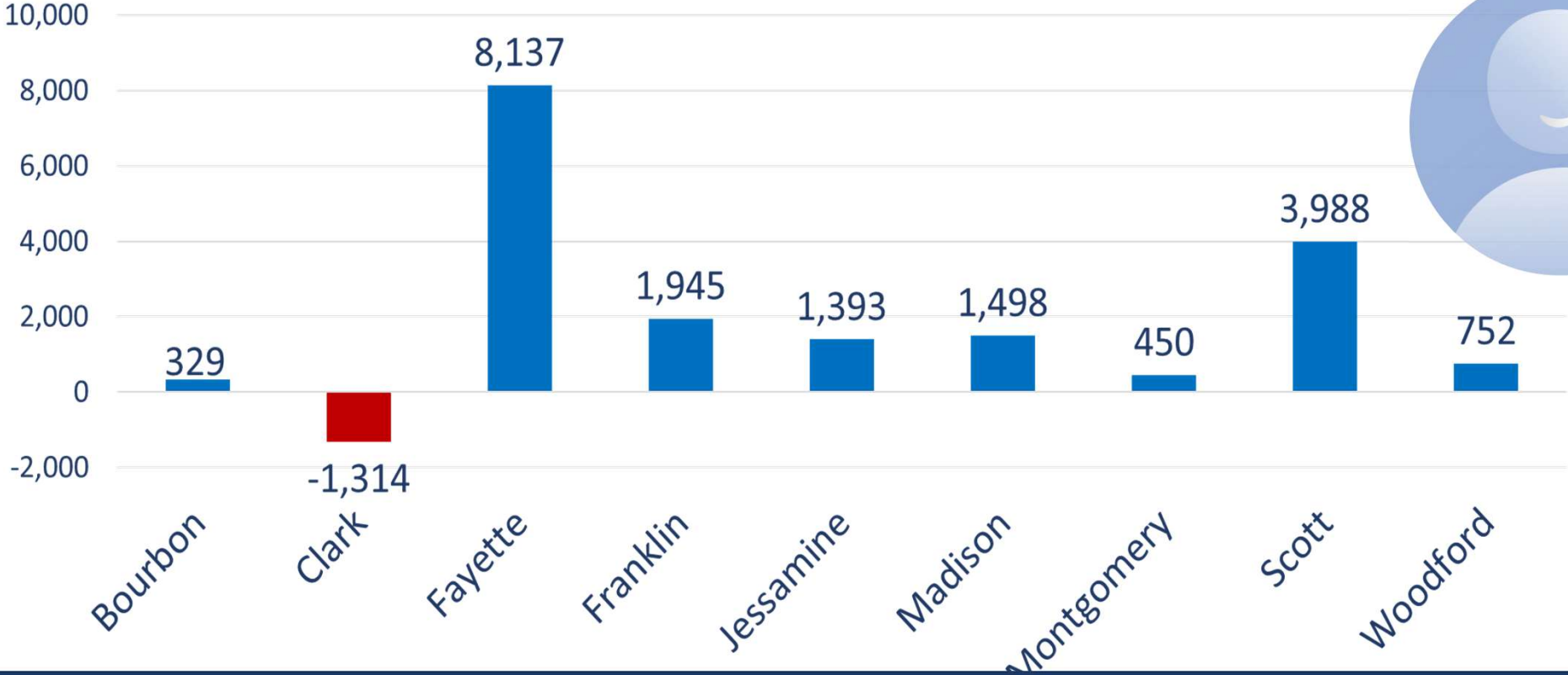
Buyer Use Agents



● commerce
● ● lexington



Greater LEX Regional Job Growth 2018-2023



Source: Ted Abernathy,
Economic Leadership LLC



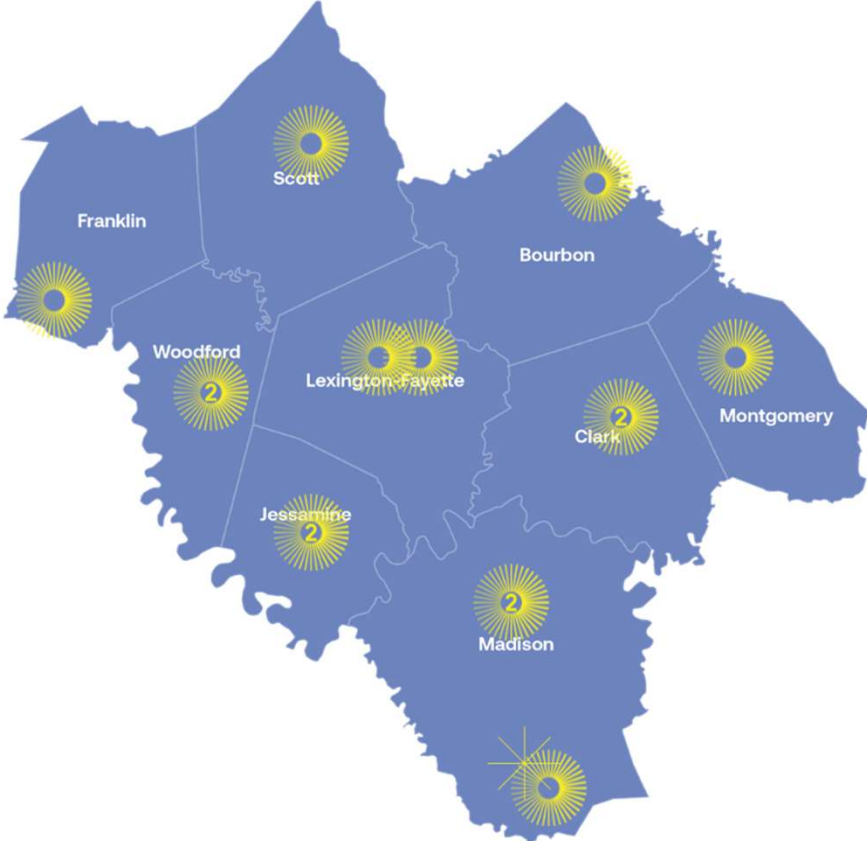
KPDI Approved Project Map

Approved Projects 15

State Funding \$20.4 Million

Local + State Investments \$66.5 Million

Pending KEDFA Approval 0



Kentucky Product Development Initiative 2019 - 2024





Competitor Metros

MSA	Momentum Index	Cost & Business Climate Index	Future Index	Talent Index	Quality of Place	Total Score	Overall Rank
Nashville, TN	1	1T	1	1	1	5	1
Knoxville, TN	3	1T	3	3T	5T	15	2
Indianapolis, IN	2	4T	2	6	8T	22	3
Cincinnati, OH	5	8	5T	5	3T	26	4
Columbus, OH	7	9T	7	2	3T	28	5
Richmond, VA	4	7	8	3T	8T	30	6
Greenville, SC	6	9T	4	7T	5T	31	7
Lexington, KY	11T	6	9	7T	2	35	8
Louisville, KY	9	3	5T	9	10T	36	9
Greensboro, NC	10	4T	10	11T	7	42	10
Virginia Beach, VA	8	9T	12	11T	10T	50	11
St. Louis, MO	11T	13	11	10	12T	57	12
Huntington, WV	13	12	13	13	12T	63	13

- “The report stated that Kentucky currently faces a shortfall of approximately two hundred six thousand (206,000) housing units...”
- “This shortfall in units has led to an increase in both renter and owner households that are considered cost burdened—where more than thirty (30%) percent of income goes towards housing costs—and severely cost burdened—where more than fifty (50%) percent of income goes towards housing costs.”



Source: Legislative Research
Commission – Housing Task
Force Final Report



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sleep at night.**





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