

LOCAL NEWS

Buyers have more housing selection as inventory continues to rise

PENDING TRANSACTIONS AND INCREASED SHOWINGS POINT TO POSSIBLE STRONG FALL SEASON

August inventory extended the streak of year-over-year growth to 34 consecutive months, giving buyers a broader selection of homes heading into the fall market. The number of available homes remained above 4,000 for a fourth consecutive month, the first time that has occurred since the beginning of 2020. August's inventory of 4,578 homes was 12% higher than the 4,106 homes available a year ago and 4% higher than the previous month. The inventory level is the highest August tally in seven years.

The increase in inventory for August pushed the months of inventory (MOI) up to 3.6 months compared to last year when it was 3, a 20% jump. August's MOI was the second increase in as many months and was the highest August total since 2019. Compared to last year, the MOI also rose 20% from 3 months.

"Inventory continues to build, giving the market a greater selection of housing as we head into the colder months," said Mike Inman, president of Bluegrass Realtors®. "Buyers are entering the season with more opportunities than

they've had in recent years and more time to evaluate their options."

The average number of days on market (DOM) had dipped over the summer but rose in August to 44 days, up 5% from the previous year and 7% from July's 41 days. The median DOM increased by three days, from 16 in August 2025 to 19 days this year. For the year, homes have been staying on the market for an average of 49 days, slightly longer than the 47 days in 2025.

Sales activity slowed in August, which helped in pushing inventory levels up. Total transactions decreased 6% from last year with 1,273 sales in August, compared to 1,356 in 2025. For the year, home sales are still up 5% with 9,793 transactions versus 9,332 in 2025.

August's single-family sales dropped 6%, with 1,183 homes sold compared to 1,263 last year, while townhouse and condo sales dropped 3% from 93 units in 2025 to 90 this year. Townhouses and condos represented over 7.5% of the market.

New construction sales hit the highest August total since 2008 and were up 4%

over last year with 124 sales compared to 119 in 2025. From the previous month, however, sales dropped 24% from 162 sales, the second highest total since 2010.

Pending sales saw a slight year-over-year increase of 1% in August, with 1,317 homes going under contract compared to 1,314 in 2025. From the previous month, pending sales did fall 3%. Year-to-date, pending sales remain up 5% with 10,708 under contract properties in 2026 compared to 10,176 last year.

"Slower closings in August could be a slight seasonal trend for the year," continued Inman. "Market activity is still relatively heavy with property showings up 14% July and 16% in August. Buyers are taking advantage of their chance to view multiple properties before making that final purchase decision."

New listings tend to slow down moving into the fall months and August saw that trend with a drop of 9% from the previous month, with 1,808 homes entering the market compared to 1,987 in July. From the same time last year, new listings were down 5%. Year-to-date, new listings are still strong, helping elevate inventory levels for buyers and are up 7%, with 14,960 homes entering the market compared to 14,007 during the same period in 2025.

The median home price in August jumped to \$295,000 for a new monthly record. This is a 2% increase from last year's \$288,650 but down 5% from July's record of \$310,000. Year-to-date, the median home price is \$295,000, up 5% from \$285,000 in 2025.

Single-family home prices in August increased 3%

to \$299,000, from \$290,000 last year while townhouse and condo prices rose 5% to \$263,000 from \$250,000 in 2025.

The total value of real estate transactions reached \$435 million in August, the second highest on record for the month. This represents a 5% decrease from the \$459 million recorded during the same month last year. For the year, the volume of transactions hit \$3.3 billion in 2026, an 8% uptick from \$3.1 billion last year.

The average 30-year fixed mortgage rate was 6.67% in August, up slightly from 6.54% in July. The August rate was also up from the 6.59% average recorded a year ago. Mortgage rates have risen moderately over the course of the year due to uncertain economic conditions. And while the Fed rate doesn't directly influence mortgage rates, they raised their rate

for the first time in three years and signaled it is leaning toward another rate increase before year-end.

As the region's leading advocate for homeownership, Bluegrass Realtors® understands the value and joy of owning a home. The Association represents more than 4,000 Realtors® located in 38 counties: Anderson, Bath, Bell, Bourbon, Boyle, Casey, Clark, Clay, Elliott, Estill, Fayette, Franklin, Garrard, Harrison, Henry, Jackson, Jessamine, Knox, Laurel, Lee, Lincoln, Madison, McCreary, Menifee, Mercer, Montgomery, Nicholas, Owsley, Powell, Pulaski, Rockcastle, Rowan, Russell, Scott, Shelby, Wayne, Whitley and Woodford counties. Visit www.bluegrassrealtors.com for up-to-the-minute real estate listings and buying and selling resources.

Public Notice

Notice is hereby given that Walker Construction of Mount Sterling, has filed an application with the Energy and Environment Cabinet to place fill material from a KYTC highway project on property owned by Walker Construction. The property is located at 50 Pennington Flats Road, approximately 5 miles West of Morehead, adjacent KY 32 and near Big Brushy Creek. Any comments or objections can be submitted via email to: DOWFloodplain@ky.gov Kentucky Division of Water, Floodplain Management Section, 300 Sower Blvd. Frankfort, KY 40601. Call 502-564-3410 with questions.

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HOUSING AUTHORITY
OF MOREHEAD/OWINGSVILLE/FLEMINGSBURG
200 Heritage Place Morehead, Kentucky 40351
(606) 784-4314 Fax# (606) 784-7032

PUBLIC NOTICE

Effective October 1, 2026 the Housing Authority of Morehead will be closing the waiting lists for all Efficiency (0) , One(1), Two (2), Three (3) and Four (4) bedroom apartments. We will not accept any applications turned in after this date. If you are currently on our waiting list, it is suggested you make contact and verify that your information is up to date. We will notify the public in this newspaper when we reopen our waiting lists. Please call 606-784-4314 with any questions or concerns regarding this notice.

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