

## Kentucky

*Louisville/Jefferson County, KY-IN*

### **Housing Supply**

- Nationwide, the number of housing starts fell by 4.5% over the month of January 2023 to 1,309,000. Single-family starts fell by 4.3% to 841,000. Multifamily starts fell by 4.9% to 468,000. Over the past 12 months, total housing starts are down by 21.4%. Single-family starts are down by 27.3% and multifamily starts are down by 8.1%.
- In the South Region, which includes the state of Kentucky, the number of housing starts rose by 7.3% over the month of January 2023 to 760,000. Single-family starts rose by 11.6% to 549,000. Multifamily starts fell by 2.3% to 211,000. Over the past 12 months, total housing starts are down by 17.3%. Single-family starts are down by 16.9% and multifamily starts are down by 18.2%.
- On a year-to-date basis, total permits over the past 12 months ending in January 2023 are down by 6.8% across the state of Kentucky to 937. Single-family permits are down by 37.7% to 476 but multifamily permits are up by 91.3% to 461. In Louisville/Jefferson County, KY-IN, total permits year-to-date are up by 3.7% to 363. Single-family permits are down by 55.8% to 149 but multifamily permits are up by 1546.2% to 214.

### **Employment**

- The United States added 4.6 million jobs over the past year, increasing by 3.1%. In the last month, 293.0 thousand jobs were lost, decreasing by 0.2%.
- The South Region, which includes the state of Kentucky, added 2.00 million jobs over the past year, increasing by 3.5%. In the last month, 17.1 thousand jobs were lost, decreasing by 0.0%.
- The state of Kentucky added 44.2 thousand jobs over the past year, increasing by 2.3%. In the last month, 7.9 thousand jobs were lost, decreasing by 0.4%.
- Louisville/Jefferson County, KY-IN added 20,500 jobs over the past year, increasing by 3.0%. In the last month, 2,200 jobs were lost, decreasing by 0.3%.

## **House Prices**

- Nationwide, house prices grew by 0.6% over the fourth quarter of 2022 and over the past year house prices across the country rose by 11.8%. At its low, reached in the third quarter of 2011, house prices in the US were 18.3% below their second quarter of 2007 peak level. Currently, house prices are 64.8% above their boom-related peak level.
- Across the East South Central Division, a component of the South Region which includes the state of Kentucky, house prices grew by 1.4% over the fourth quarter of 2022 and over the past year house prices in the Division rose by 14.2%. At its low, reached in the second quarter of 2011, house prices in the East South Central Division were 7.4% below their first quarter of 2008 peak level. Currently, house prices in the East South Central Division are 74.0% above their boom-related peak level.
- Across the state of Kentucky, house prices grew by 1.5% over the fourth quarter of 2022 and over the past year house prices in the state rose by 11.8%. At its low, reached in the second quarter of 2011, house prices in Kentucky were 3.9% below their second quarter of 2008 peak level. Currently, house prices in Kentucky are 68.6% above their boom-related peak level.
- Across the area of Louisville/Jefferson County, KY-IN, house prices grew by 1.5% over the fourth quarter of 2022 and over the past year house prices in the metro area rose by 10.7%. At its low, reached in the second quarter of 2011, house prices in Louisville/Jefferson County, KY-IN were 5.8% below their first quarter of 2008 peak level. Currently, house prices in Louisville/Jefferson County, KY-IN are 69.5% above their peak level.

## **NAHB/Wells Fargo Housing Market Index**

- According to the NAHB/Wells Fargo Housing Market Index (HMI), sentiment among builders for the single-family housing market nationally rose by 7 points to 42 over the month of February 2023. Over the past year, the HMI fallen by 39 points from 81 in February 2022. Any value above 50 means more builders are seeing improvement rather than decline. The HMI fell to a low of 8 in January 2009.
- Sentiment among builders for the single-family housing market in the South Region, which includes the state of Kentucky, rose by 6 points to 45 over the month of February 2023. Over the past year, builder sentiment in the South Region has fallen by 39 points from 84 in February 2022. Builder confidence in the South Region fell to a low of 10 in December 2008.

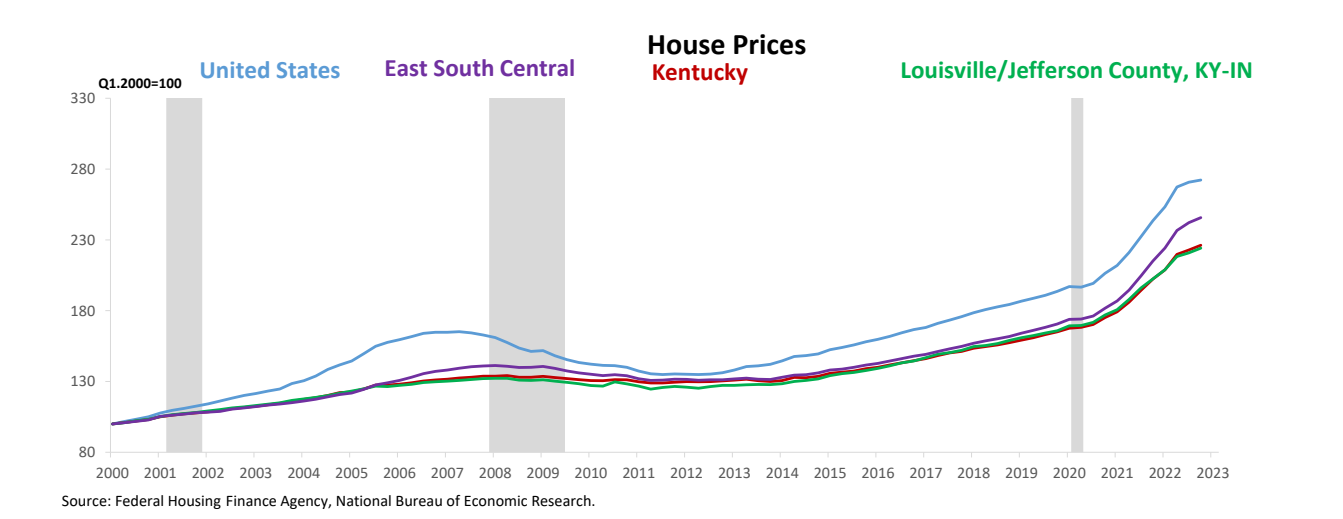
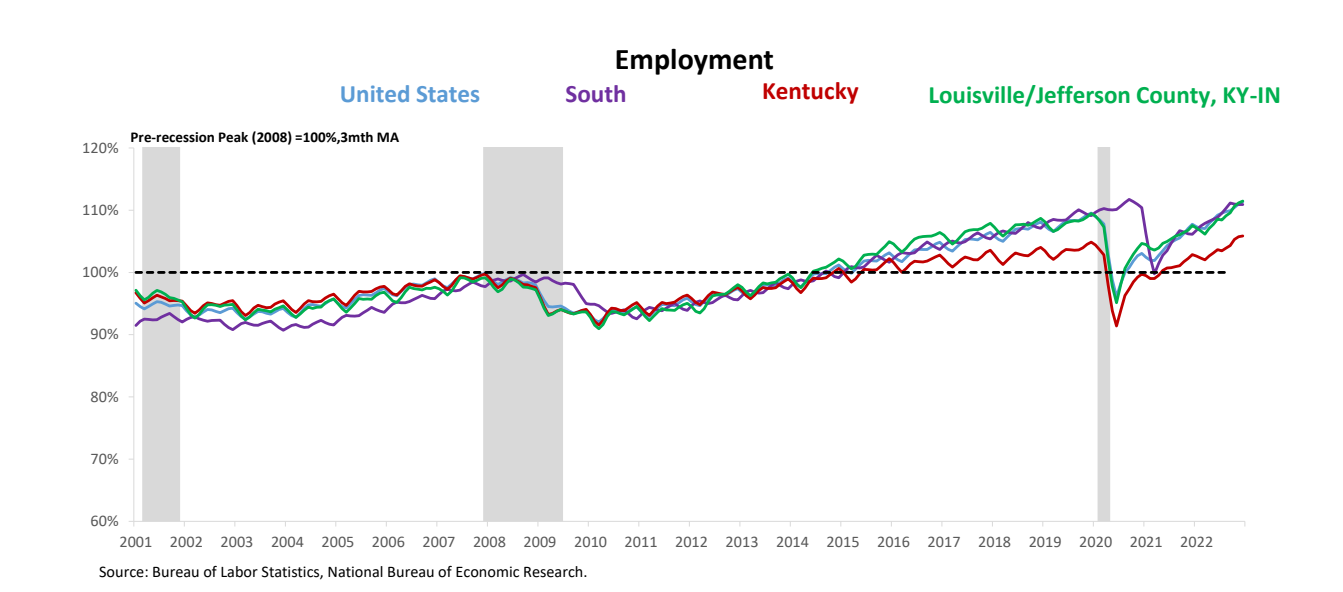
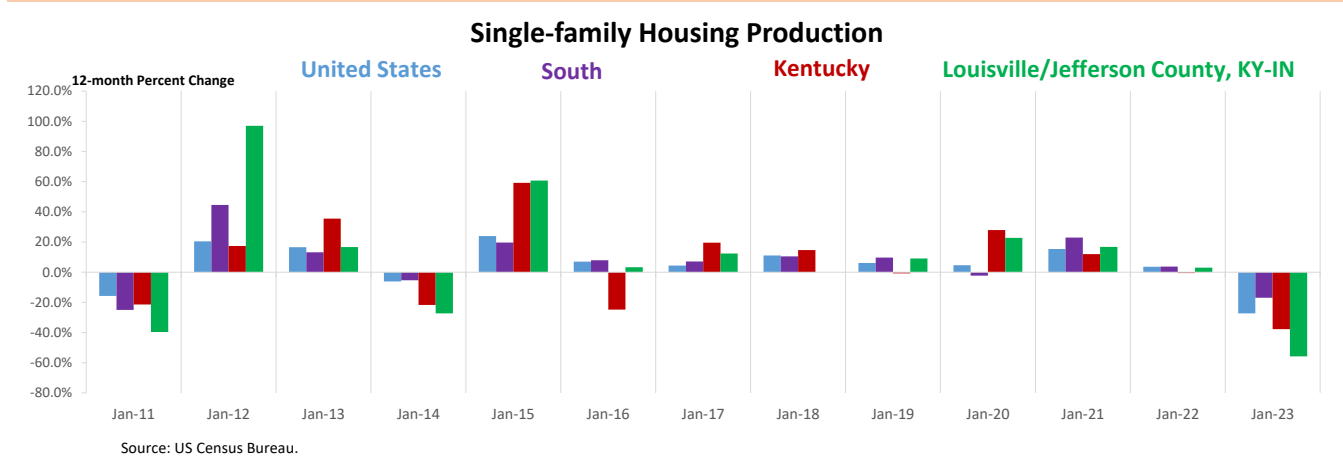
*This overview was prepared by the Economics and Housing Policy Department of the National Association of Home Builders.*

*Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, [housingeconomics.com](https://housingeconomics.com) or its daily economics blog [eyeonhousing.org](https://eyeonhousing.org).*

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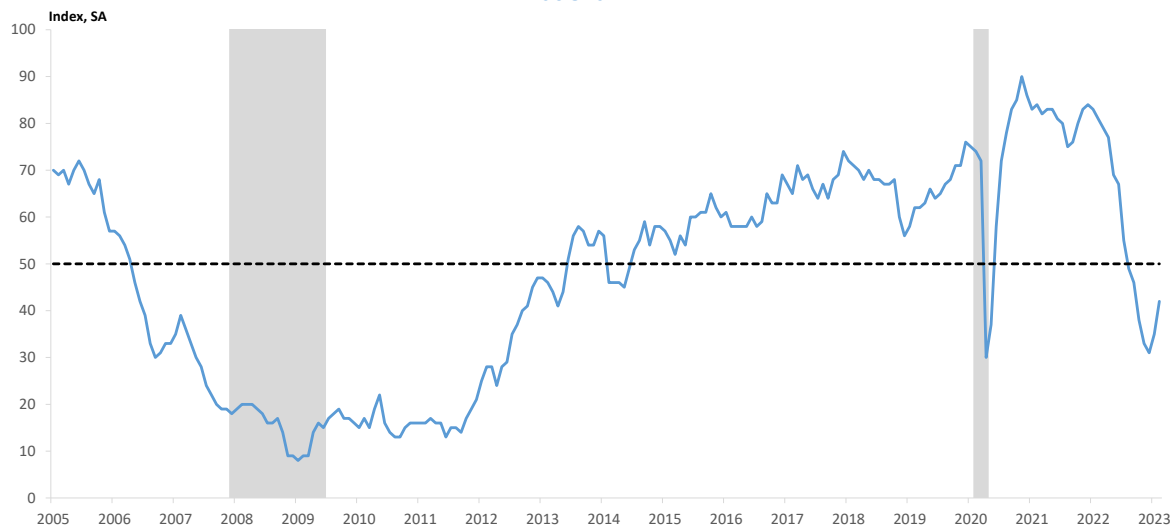
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## NAHB/Wells Fargo HMI

National



Source: National Association of Home Builders, National Bureau of Economic Research.

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*Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, [housingeconomics.com](https://housingeconomics.com) or its daily economics blog [eyeonhousing.org](https://eyeonhousing.org).*

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