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PRESS RELEASE

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In June, We Celebrate Homeownership

Florence, KY – June 21, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) reported today that home sales in May 2022 are -8.36% lower than in the same month of 2021. The average sale price is on the rise, by 12.37% in May 2022 over May 2021. Working with a rather stagnant market due to the continuously rising mortgage rates the total dollar volume of home sales – was up by a mere 2.98% in May 2022 (\$192,083,532) over May 2021 (\$186,533,026). It is notable that inventory shortages persist which in turn may reflect positively on the sold price of a home, but not affect the total dollar volume as directly.

	<u>May 2021</u>	<u>May 2022</u>	<u>%</u>
Residential Sold	706	647	-8.36%
Average Price	264,211	296,883	12.37%
Median Price	230,000	257,500	11.96%
Total \$ Volume	186,533,026	192,083,532	2.98%
Avg. DOM	19	15	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	2,955	2,693	-8.87%
Average Price	248,612	286,709	15.32%
Median Price	217,515	243,500	11.95%
Total \$ Volume	734,649,578	772,108,012	5.10%
Avg. DOM	25	21	

At the start of June, members of the Northern Kentucky Association of REALTORS® came together to volunteer with a local non-profit, Housing Opportunities of Northern Kentucky (HONK). As an association we have been working with HONK for over a decade, focusing on the dream of home ownership to local families in need.

~More~

Over the past 30 years, HONK has witnessed firsthand the lasting impact that homeownership can have on individuals, families, and communities, proving that making affordable housing available does more than just put a roof over someone's head, it changes lives and strengthens the neighborhoods we live in. At the Northern Kentucky Association of REALTORS® we strive to be a part of this movement. Helping families throughout Northern Kentucky to share in the American dream of home ownership is at the forefront of HONK's goals. Lending our helping hands as members of the Northern Kentucky Association of REALTORS® makes all the difference in the homes that HONK rehabs and provides on a lease to own program.

Building on our partnership with HONK, empowering more households to achieve sustainable homeownership earlier in life, and maintain that ownership throughout life, is essential to narrowing the racial homeownership and housing wealth gaps. Homeownership month was created to encourage current and future homeowners to advocate for homeownership. To many consumers, the aspiration and dream of owning a home help build financial security and can be deemed a bigger achievement than career success. Nearly 75% of Americans say that owning a home is a more significant measure of achievement than having a successful career or even raising a family, according to a survey from Bankrate.com of about 2,500 adults.

Using the services of an experienced REALTOR® can help ease the stress of overcoming obstacles during the homebuying process. Your REALTOR® is aware of the local market and can guide you to the American dream of home ownership.

Don't fret, REALTORS® are here! Contact a local agent today.

The 1308 members of the Northern Kentucky Association of REALTORS® and the 1853 users of the Northern Kentucky MLS (NKMLS), Northern Kentucky's leader in the real estate information and services business, operates with a professional staff from 7660 Turfway Road, Suite 100 in Florence, KY. Both NKAR and the NKMLS work to protect the public's right to transfer real property and promote better public understanding of the profession and the real estate transaction process.

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