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PRESS RELEASE

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NKY’s Housing Market Tightens as Interest Rates Rise

Florence, KY – November 18, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) reported today that Residential home sales in the NKY area are down an astounding -22.87% at 516 properties Sold in October 2022 v. 669 properties Sold in October 2021. With over a 100-unit difference, this begs to question whether low inventory will continue to negatively impact our market or if the rising sold price will cushion the blow.

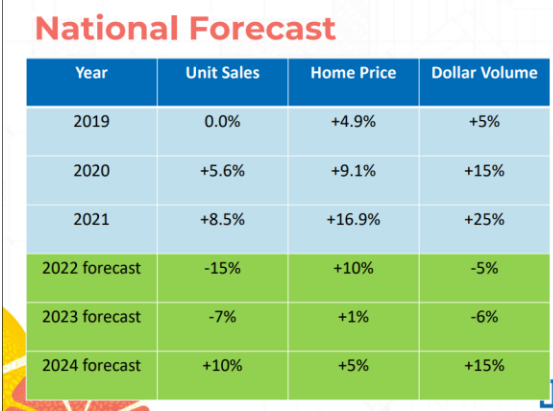
	<u>October 2021</u>	<u>October 2022</u>	<u>%</u>
Residential Sold	669	516	-22.87%
Average Price	266,211	298,095	11.98%
Median Price	228,000	257,250	12.83%
Total \$ Volume	178,095,406	153,817,306	-13.63%
Avg. DOM	15	25	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	6,572	5,943	-9.57%
Average Price	259,804	290,893	11.97%
Median Price	229,700	250,000	8.84%
Total \$ Volume	1,707,437,732	1,728,777,529	1.25%
Avg. DOM	19	20	

While interest rates continue to burden potential homebuyers, knowing what is next, is key. REALTORS® can help you stay up-to-date on the most recent information regarding the current state of interest rates.

At the Economic and Housing Market Outlook in Orlando, Florida, NAR’s Chief Economist Lawrence Yun presented slides outlining home sales and future forecast of the housing market. His team’s research shows how homes sold have a direct relationship between the number of Days on Market and selling price.



As for the future, it's possible that interest rates could rise to 8% or higher by the end of the year, or they could stabilize. NAR's Yun showed those attending the Economic and Housing Outlook how his team expects home sales nationally to rebound from the effects of high inflation over the next couple of years.



National Forecast			
Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-15%	+10%	-5%
2023 forecast	-7%	+1%	-6%
2024 forecast	+10%	+5%	+15%

REALTORS® applaud NAR's recommendation to support the development and use of **down payment assistance programs** as a tool to advance homeownership. In addition, NAR recommends that the organization permits the creation of **Special Purpose Credit Programs (SPCPs)** to meet the credit needs of underserved borrowers and communities, and that NAR support SPCPs that meet certain criteria.

With Thanksgiving next week, keep in mind to be thankful for what we have and what is to come. Remember, don't tackle buying a home on your own, contact a local REALTOR® today!

The 1341 members of the Northern Kentucky Association of REALTORS® and the 1897 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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