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**PRESS RELEASE**

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**Stagnant Market & Sky-High Prices**

Florence, KY – August 18, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) are excited for the Fall real estate market that lies ahead. While Residential Sales for July 2022 have dipped -14.17% since July of 2021, we are looking at a rise in overall Sold prices. Looking at the median sold price alone we see a 14.78% increase from 230,000 in July 2021 v. 264,000 in July 2022. What does low inventory and rising mortgage rates mean for the real estate market?

	<u>July 2021</u>	<u>July 2022</u>	<u>%</u>
Residential Sold	741	636	-14.17%
Average Price	266,655	304,801	14.31%
Median Price	230,000	264,000	14.78%
Total \$ Volume	197,592,008	193,853,609	-1.89%
Avg. DOM	20	17	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	4,442	4,044	-8.96%
Average Price	256,917	289,774	12.79%
Median Price	225,000	250,000	11.11%
Total \$ Volume	1,141,228,516	1,171,848,763	2.68%
Avg. DOM	22	20	

The current economy is heavily affecting both existing-home sales and pending home sales as they have been falling or stagnant for months. Overall lack of inventory is still leading to price gains, but there seems to be a glimmer of hope for consumers as inventory starts to grow again. Mortgage rates still remain high, but are beginning to fluctuate. As a homebuyer, it is recommended that you lock in at a lower rate before they jump again. We are seeing price reductions within the first week on the market. Even with these reductions, current prices are still higher than compared to one year ago.

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Although rates continue to fluctuate, housing activity has reached a level of stability slowly encroaching on a more balanced market. According to NAR's chief economist Lawrence Yun, "The slight deceleration suggests that consumer price inflation may have peaked, which suggests that mortgage rates also may have peaked." This is good news for homebuyers as the dooming rates don't seem as daunting anymore. When you work with a REALTOR® they can help guide you through this process. Look at these changes in mortgage rates for the week ending on Aug. 11:

- **30-year fixed-rate mortgages:** averaged 5.22%, with an average 0.7 point, rising from last week's 4.99% average. Last year at this time, 30-year rates averaged 2.87%.
- **15-year fixed-rate mortgages:** averaged 4.59%, with an average 0.7 point, increasing from last week's 4.26% average. A year ago, 15-year rates averaged 2.15%.
- **5-year hybrid adjustable-rate mortgages:** averaged 4.43%, with an average 0 point, increasing from last week's 4.25% average. A year ago, 5-year ARMs averaged 2.44%.

\*Freddie Mac reports

Buyers want to know how much house they can afford. REALTORS® are a valuable source of information about the costs associated with buying and owning a home. REALTORS® understand their local markets and can negotiate on the buyer's behalf. Their expertise in familiarizing themselves with the area can help sellers properly price their home. REALTORS® can help buyers through the process of figuring out what the best financial decision for them will be. Constantly putting their best foot forward to help you find the home of your dreams.

Remember... a REALTOR® is YOUR partner in the buying/selling process! They approach every scenario with an optimistic point of view; they'll get you through the complex and stressful process and celebrate your success when the job is done.

The 1320 members of the Northern Kentucky Association of REALTORS® and the 1865 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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