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PRESS RELEASE

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The Importance of The National Flood Insurance Program

Florence, KY – October 20, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) report that home sales in the NKY area have taken a drastic decline at -17.50% difference from home sales in September 2021. Homes sold for a higher average price in the month of September 2022 (\$294,596) over last September’s average (\$258,477), that’s a 13.97% gain for sellers from September 2021 to 2022.

	<u>September 2021</u>	<u>September 2022</u>	<u>%</u>
Residential Sold	737	608	-17.50%
Average Price	258,477	294,596	13.97%
Median Price	236,000	253,250	7.31%
Total \$ Volume	190,498,167	179,114,696	-5.98%
Avg. DOM	13	21	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	5,903	5,396	-8.59%
Average Price	259,078	290,310	12.06%
Median Price	229,900	250,000	8.74%
Total \$ Volume	1,529,342,326	1,566,515,254	2.43%
Avg. DOM	20	20	

Looking at the Year-To-Date stats for housing sales comparing 2022 to 2021 we find similarities to what we’ve seen in the month over month comparison. Overall sales are lower in 2022, but every other statistical calculation shows an increase. Looking at the Total Dollar Volume of sales in NKY year-to-date, we have reached 1.5 billion in dollar volume, great news for anyone selling their home.

~More~

As a buyer or seller there are a wide variety of things to keep an eye on when owning a home. One that many people tend to look over is Flood Insurance. You think “that will never happen to me” or “we don’t need that” but even a buildup of unexpected rainwater can cause flooding to take place. On September 30, 2022, the President signed a continuing government funding resolution that extends the National Flood Insurance Program (NFIP) until December 16, 2022, among other measures.

This resolution provides extensions on several expiring programs and authorities. NFIP re-authorization strengthens the financial framework so the program can continue helping individuals and communities take the critical step of securing flood insurance. Flooding is the most common and costly natural disaster in the United States.

The NFIP has two main policy goals:

1. To provide access to primary flood insurance, thereby allowing for the transfer of some of the financial risk from property owners to the federal government.
2. To mitigate and reduce the nation’s comprehensive flood risk through the development and implementation of floodplain management standards.

The importance of flood insurance holds true for every state, talk with your local REALTOR® today to see what options are available!

The 1342 members of the Northern Kentucky Association of REALTORS® and the 1884 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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