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**FOR IMMEDIATE RELEASE  
MARCH 21, 2023**

## **PRESS RELEASE**

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### **The market continues to cool down**

Florence, KY (March 21, 2023) – Since median sale prices reached an all-time high of \$267,000 in November 2022, the market is continuing to show a cooldown. The median sale price was up only 4% at \$245,000 in February 2023 year-over-year, compared to \$235,000. Meanwhile, from February 2021 to February 2022, the Northern Kentucky MLS saw a 12% median sale price increase (\$210,000 vs. \$235,000).

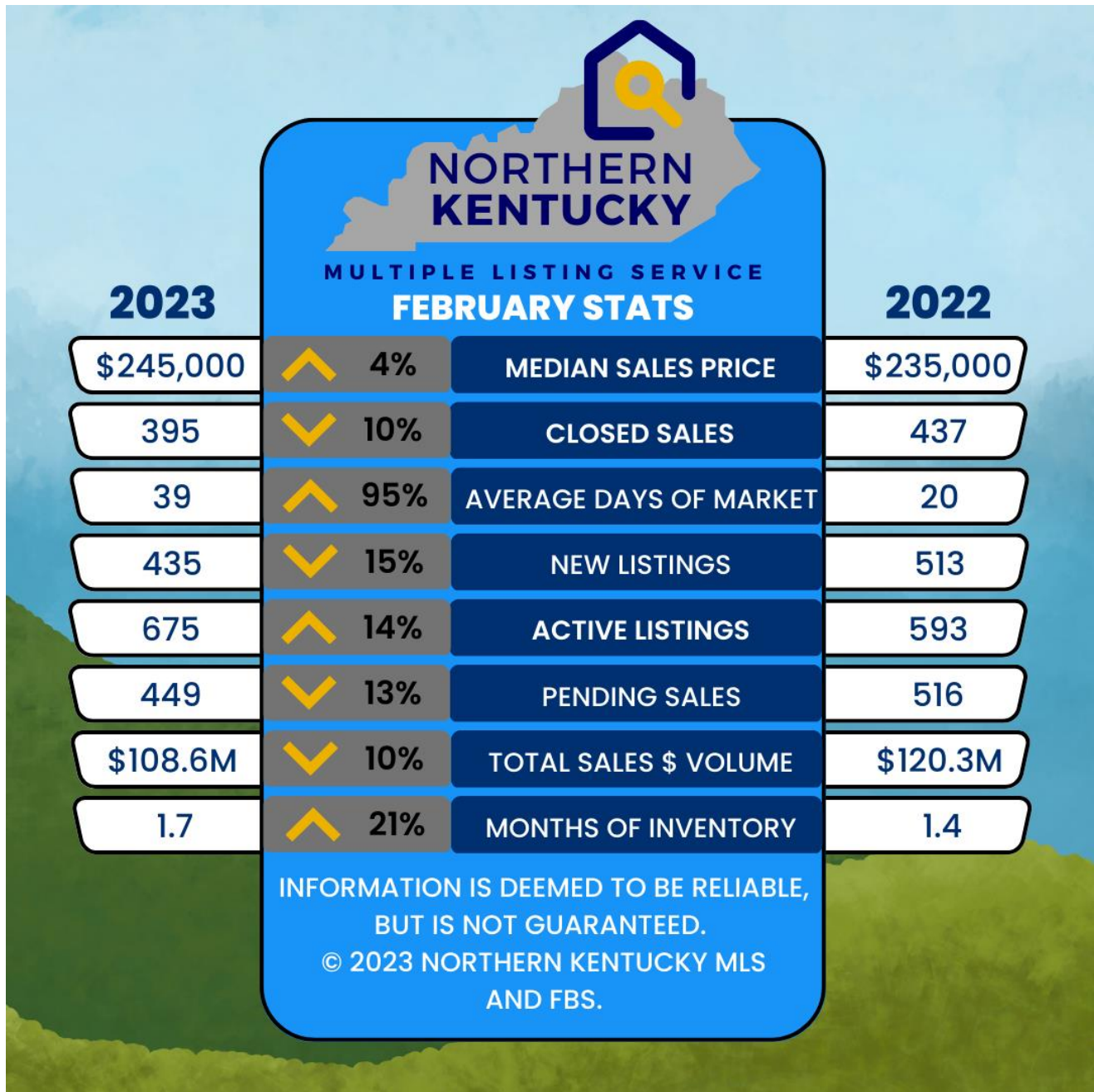
Months of inventory are still quite low at 1.7 months which still indicates a strong seller's market, although with a marked 21% increase year-over-year from February 2022 (1.4 months). There were 675 active residential listings in February 2023, an increase of 13%. While inventory is up year-over-year, it is still quite low historically. The Northern Kentucky market hasn't seen more than 1,000 active residential listings since June 2020. Compare this to 10 years ago, when there were 3,891 active residential listings in February 2013, or just 5 years ago, with 1,549 active listings in February of 2018.

New listings were down 15% year-over-year in February, while sold listings showed a decrease of 10%. Pending sales were also down 13% year-over-year, with 449 pending in February 2023 vs. 516 pending sales in February 2022.

The biggest change seen year-over-year concerns Average Days on Market; it has virtually doubled compared to a year ago (39 in 2023 vs. 20 in 2022). "The mortgage lock-in effect is clearly noticeable in our market", said Greg Crase, President of the Northern Kentucky Association of REALTORS®. "With interest rates nearing 7%, homeowners in Northern Kentucky are going to be reluctant to list their homes because they won't be able to get the same rate they got a few years ago."

The numbers in Northern Kentucky show a stronger market with more affordable housing than the national numbers. According to the National Association of REALTORS®, national homes sales in February 2023 fell

22.6% year-over-year, while months of inventory sat at a 2.6-month supply. Additionally, the national median sales price was \$263,000, a 0.2% decrease from February 2022.<sup>1</sup>



*With almost 2000 MLS users, the Northern Kentucky MLS (NKMLS) is a leader in the real estate information and services business and 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.*

<sup>1</sup> <https://www.nar.realtor/newsroom/existing-home-sales-surged-14-5-in-february-ending-12-month-streak-of-declines>