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FOR IMMEDIATE RELEASE
APRIL 20, 2023

PRESS RELEASE

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PRICES ARE ON THE REBOUND

Florence, KY – April 20, 2023 – The sold median price in March 2023 (\$261,000) saw an increase year over year of 6% (\$244,950 in March 2022), reversing a 3 month consecutive decline from the all-time high of \$267,000 in November 2022. While new listings are down 10% year-over-year, the number of new listings (696) showed a marked increase month-to-month (445 in February 2023), signaling the start of the busy spring season.

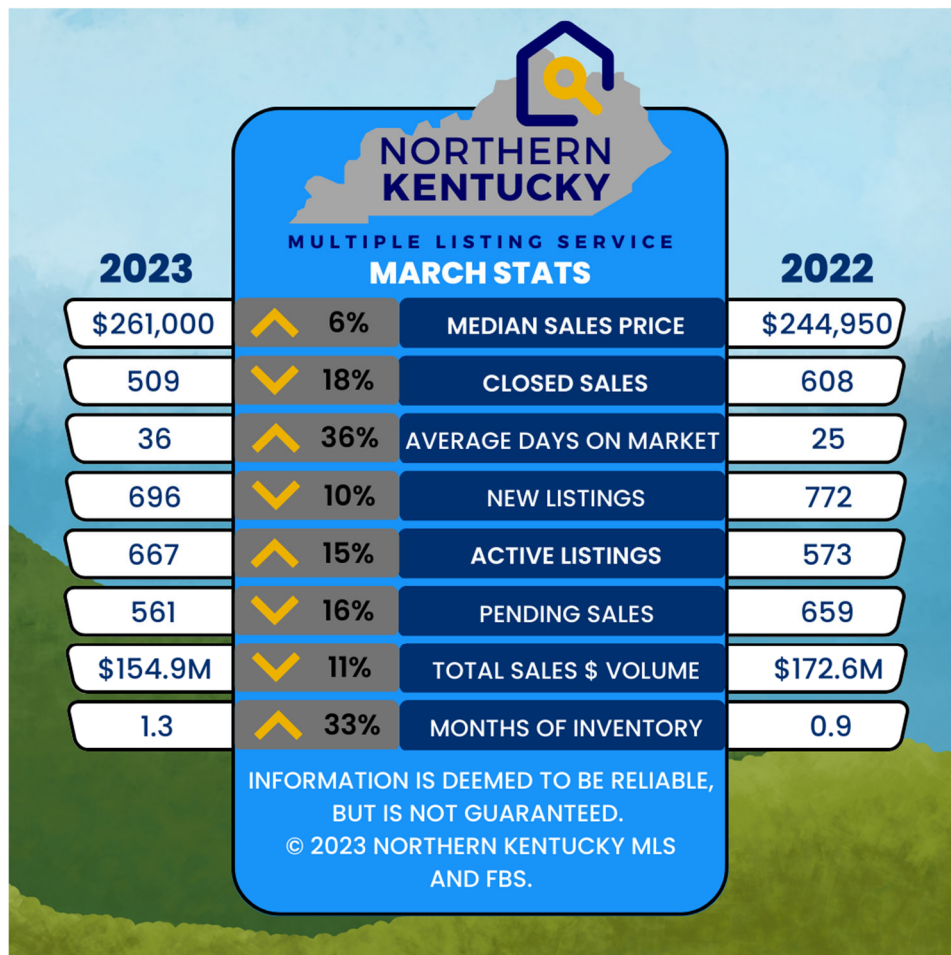
Months of inventory continue to be quite low at 1.3 months indicating a strong seller's market, which is defined as the number of months the current inventory of homes would sell given the current sales pace. A seller's market is generally considered when inventory is below 5 months, a streak that has continued in Northern Kentucky since February of 2016.

Meanwhile, pending sales were also down 16% year-over-year, with 561 pending in March 2023 vs. 659 pending sales in March 2022. Total sales dollar volume was also down around 11% at \$154.9 million year-over-year.

The biggest change year-over-year continues to be Average Days on Market, up 36% percent from 25 to 36. While the average is up, the Median Days on Market is still quite low at 9 days on the market, showing how quickly homes are moving in this market. "We are in an interesting market", said Greg Crase, President of the Northern Kentucky Association of REALTORS®. "Prices are rising again, the spring market is in full swing, but inventory is still quite low. It's more important than ever to use a

REALTOR® to help you buy or sell a home." The statistics agree: 86% of buyers purchase their home through a REALTOR® and 89% would recommend their REALTOR® to others.¹

The numbers in Northern Kentucky show a stronger market in comparison to the national numbers. According to the National Association of REALTORS®, median existing-home sales dropped 0.9% nationally (vs. +6% in NKY) and the months of inventory sat at a 2.6-month supply (vs. 1.3 in NKY).²



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.

¹ <https://www.nar.realtor/research-and-statistics/quick-real-estate-statistics>

² <https://www.nar.realtor/newsroom/existing-home-sales-slid-2-4-in-march>