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## **PRESS RELEASE**

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### **PRICES CONTINUE TO RISE**

Florence, KY – May 18, 2023 – The Northern Kentucky real estate market has continued its upward trajectory with impressive numbers in April 2023. The median sold price for homes reached \$265,000, marking the second-highest price on record and signaling a consecutive month of price growth following a winter slump. The market is inching closer to its all-time high of \$269,000 set in November 2022.

Despite the positive price trend, the number of new listings in April experienced a significant decline compared to the previous year. New listings were down by a substantial 28%, dropping from 881 in 2022 to 582 in 2023. This decrease in inventory poses challenges for prospective buyers and contributes to the current seller's market conditions.

The limited supply of homes has been a prevailing trend in Northern Kentucky since February 2016, as evidenced by the months of inventory metric, which currently stands at a low 1.4 months. The seller's market streak persists, as pending sales in April 2023 were down 21% year-over-year, with 552 pending sales compared to 699 in April 2022. Additionally, the total sales dollar volume experienced a decline of around 15%, reaching \$139.4 million year-over-year.

One notable change in the market is the average days on the market, which has increased by 38% compared to April 2022. The average house now spends 29 days on the market, compared to 21

days in the previous year. However, the median days on the market presents a different picture, with homes selling within a mere 4 days in April 2023.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, remarked on the current market conditions, saying, "There is not a lot of inventory right now, but if a house is priced right, it will move very quickly, even leading to multiple offer situations like we saw a few years ago." Crase continued, "The inventory is there, but it is just waiting on the sidelines with sellers watching the mortgage rate slowly come down."

Despite challenges with inventory and rising prices, the Northern Kentucky real estate market remains dynamic and presents opportunities for both buyers and sellers. Industry experts advise prospective buyers to use a REALTOR® to act swiftly when a well-priced property becomes available, given the current market conditions.



# NORTHERN KENTUCKY

MULTIPLE LISTING SERVICE

## APRIL STATS

**2023**

**2022**

\$265,000	↑ 10%	MEDIAN SALES PRICE	\$240,000
473	↓ 15%	CLOSED SALES	559
29	↑ 38%	AVERAGE DAYS ON MARKET	21
582	↓ 28%	NEW LISTINGS	881
645	↑ 3%	ACTIVE LISTINGS	624
552	↓ 21%	PENDING SALES	699
\$139.6M	↓ 15%	TOTAL SALES \$ VOLUME	\$164.1M
1.4	↑ 27%	MONTHS OF INVENTORY	1.1

INFORMATION IS DEEMED TO BE RELIABLE,  
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# NORTHERN KENTUCKY

## MULTIPLE LISTING SERVICE APRIL YEAR-TO-DATE STATS

**2023**

**2022**

\$258,500	↑ 8%	MEDIAN SALES PRICE	\$240,000
1726	↓ 17%	CLOSED SALES	2072
34	↑ 55%	AVERAGE DAYS ON MARKET	22
2227	↓ 15%	NEW LISTINGS	2605
2969	↓ 9%	ACTIVE LISTINGS	3263
1946	↓ 16%	PENDING SALES	2322
\$508.6M	↓ 13%	TOTAL SALES \$ VOLUME	\$586.8M
1.7	↑ 42%	MONTHS OF INVENTORY	1.2

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*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.*