



7660 Turfway Road  
Suite 100  
Florence, KY 41042  
859-344-8400

FOR IMMEDIATE RELEASE  
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## PRESS RELEASE

Contact: Greg Crase, President  
Northern Kentucky Association of REALTORS®  
Telephone: 859/743-5056  
E-mail: [gregcraseworks@gmail.com](mailto:gregcraseworks@gmail.com)

### PRICES HIT RECORD HIGH

Florence, KY – June 22, 2023 – The Northern Kentucky Association of REALTORS® is pleased to announce that the median sold price for residential properties in May 2023 reached an all-time high of \$285,000. This represents a remarkable 10% increase compared to May 2022, when the median sold price stood at \$259,900. Notably, this surge in prices is a significant upturn from just three months ago in February, which recorded the lowest median sold price in the past year at \$245,000.

The current median sold price of \$285,000 also reflects an impressive 67% increase from five years ago, specifically May 2018, when the median sold price for a residential property was a mere \$170,000. Additionally, examining the real estate landscape five years back, it is noteworthy that the number of active listings has seen a considerable decline, with 1487 listings in May 2018 compared to 685 listings in the most recent month.

Despite an upward trend in active listings of 1% year-over-year, months of inventory continue to indicate a strong seller's market at 1.3 months. Closed sales have experienced a 26% decline from May 2022, with 519 closed sales recorded in May 2023, compared to 699 in the same month last year. Similarly, the total sales dollar volume has decreased by approximately 21% year-over-year, amounting to \$165 million, while year-to-date figures show a 15% decrease.

The Average Days on Market has risen by 100%, standing at 30 days in May 2023, as opposed to 15 days in May of the previous year. Although this increase may appear significant, it is crucial to note that the median Days on Market remains stable at a mere four days, consistent with the previous month.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, emphasized the region's thriving real estate market, stating, "Northern Kentucky is a logistics powerhouse and continues to expand every week. Despite low inventory and record prices, people are not deterred from moving here with the help of a REALTOR®. It's a great place to live and work."



# NORTHERN KENTUCKY

## MULTIPLE LISTING SERVICE MAY STATS

**2023**

**2022**

\$285,000	↑ 10%	MEDIAN SALES PRICE	\$259,900
519	↓ 26%	CLOSED SALES	699
30	↑ 100%	AVERAGE DAYS ON MARKET	15
724	↓ 17%	NEW LISTINGS	868
684	↑ 1%	ACTIVE LISTINGS	677
576	↓ 20%	PENDING SALES	723
\$165.0M	↓ 21%	TOTAL SALES \$ VOLUME	\$207.8M
1.3	↑ 30%	MONTHS OF INVENTORY	1.0

INFORMATION IS DEEMED TO BE RELIABLE,  
BUT IS NOT GUARANTEED.

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

**2023**

**2022**

\$265,000	↑ 8%	MEDIAN SALES PRICE	\$245,000
2247	↓ 19%	CLOSED SALES	2771
33	↑ 65%	AVERAGE DAYS ON MARKET	20
2964	↓ 15%	NEW LISTINGS	3473
3706	↓ 10%	ACTIVE LISTINGS	4131
2507	↓ 17%	PENDING SALES	3021
\$674.2M	↓ 15%	TOTAL SALES \$ VOLUME	\$794.6M
1.6	↑ 33%	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.*