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PRESS RELEASE

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NORTHERN KENTUCKY CONTINUES TO SHOW RECORD GROWTH

Florence, KY – July 19, 2023 – The Northern Kentucky Association of REALTORS® is pleased to share the latest market data, revealing positive trends and significant growth in the region's residential real estate market. The median sold price for residential properties in June 2023 reached \$275,000, showcasing a remarkable 6% year-over-year increase compared to June 2022. Although slightly lower than the record high of \$285,000 in May 2022, representing a 4% decrease, these figures demonstrate the market's resilience and ongoing upward trajectory. The market has displayed consistent price growth over the past four months, with median sold prices soaring from \$245,000 in February 2023.

Maintaining a strong position, the months of inventory stood at 1.3 months, unchanged from the previous month, but reflecting an 18% year-over-year increase from June 2022 (1.1 months). This data underscores the prevailing seller's market conditions, indicating a sustained period of high demand. Notably, active listings in June 2023 totaled 755, experiencing a noticeable 10% increase compared to the previous month and trailing only marginally behind June 2022 figures. When considering the real estate landscape of five years ago, the current number of active listings is significantly lower, with June 2018 reporting over double the listings at 1,631.

In terms of closed sales, June 2023 recorded 591 transactions, reflecting a decline of 15% compared to June 2022. However, there was a noteworthy 14% month-over-month increase from May 2023. The total sales dollar volume experienced a modest 12% year-over-year decrease, amounting to \$181.9 million. Encouragingly, there was a 10% month-over-month increase from \$165.0 million in May 2023.

The Average Days on Market witnessed a reversal, decreasing from 30 days in May 2023 to 20 days in June 2023, indicating the swifter pace of home sales. Similarly, the Median Days on Market decreased from 4 to 3 days, further emphasizing the market's high activity level.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, shared his insights on these market trends, stating, "Year to date, active listings are down only 12 percent, and volume is down 14 percent. Despite high interest rates, the market is showing signs of normalization. Homes are still transacting swiftly, thanks to the support and expertise of REALTORS®."

The Northern Kentucky Association of REALTORS® remains committed to monitoring and analyzing the local housing market, providing valuable information to both industry professionals and the general public. These latest figures indicate a resilient market with continuous growth and opportunities for buyers and sellers alike.

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.