



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

FOR IMMEDIATE RELEASE
AUGUST 22, 2023

PRESS RELEASE

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

NORTHERN KENTUCKY SHOWS 2ND HIGHEST SOLD PRICE ON RECORD

Florence, KY – August 22, 2023 – The Northern Kentucky Association of REALTORS® is pleased to unveil the latest market data, spotlighting notable positive trends and substantial growth within the region's dynamic residential real estate sector. The market's exceptional performance is underscored by the July 2023 median sold price for residential properties, which reached an impressive \$284,500, a mere step below the previous record high of \$285,000 set just two months earlier. This reflects an impressive year-over-year surge of 8%, when compared to July 2022, and a substantial 3% increase on a month-to-month basis.

The real estate market is seeing consistent price growth spanning the past five months, demonstrating an extraordinary rise from \$245,000 in February 2023. While total sales volume for residential listings has experienced a 15% year-over-year decrease, in July 2023 volume surpassed the billion-dollar threshold, with a total sales volume of \$1.028 billion.

The Average Days on Market exhibited a month-over-month increase from 20 to 25, in addition to a substantial 39% increase from July 2022. In contrast, the Median Days on Market remained stable year-over-year, at an impressive four days. Meanwhile, the months of inventory have slightly increased to 1.5 months, indicating a 15% jump from July 2022's level of 1.2 months. This, coupled with the sustained seller's market, is indicative of a strong trend with no signs of stopping.

Active listings for July 2023 totaled 778, signifying a modest 3% month-over-month increment, and a 16% year-over-year reduction. To put the numbers in context, July 2018 saw 1652 active listings, a remarkable 112% increase over last month's data. In July 2018, the 30-year fixed-rate

mortgage was recorded at 4.5%, compared to an average above 7% currently. In terms of closed sales, July 2023 recorded 515 transactions, reflecting a decline of 23% in comparison to July 2022, and a 13% decrease on a month-over-month basis. Similarly, new listings experienced a notable downturn, with 684 new listings in July 2023 marking a 18% year-over-year decrease.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, offered his insights on these market trends: "The mortgage rates exceeding 7% continue to challenge both prospective home buyers and sellers. Despite setting new price records, sales have experienced a year-to-date drop of close to 20%. The demand is there, but the supply is just sitting on the sidelines. The expertise of a REALTOR® is now more crucial than ever in navigating this complex landscape."

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.