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PRESS RELEASE

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NORTHERN KENTUCKY CONTINUES TO SHOW REMARKABLE GROWTH

Florence, KY – August 22, 2023 – The Northern Kentucky real estate market has continued to experience remarkable growth, as indicated by the latest data released for August 2023. The median sold price in August 2023 demonstrated a substantial 12% year-over-year increase compared to August 2022, with the median price reaching \$279,700 compared to \$250,000 in the previous year. To put this into perspective, five years ago, in August 2018, the median price stood at \$170,000, and in August 2013, it was even lower at \$135,000. This reflects a 107% increase in the last 10 years.

One notable trend in the market is the increasing number of listings coming onto the market. In August 2023, there were 719 new listings, marking only an 11% year-over-year drop compared to August 2022, when there were 812 new listings. Impressively, new listings also saw a 5% month-over-month increase. However, the most significant change in the market from the previous year was the number of pending sales, which saw a 21% year-over-year decrease from August 2022, totaling 537 pending sales in August 2023.

In terms of sales volume, the market witnessed a 12% month-over-month increase in August 2023, with a total volume of \$187.8 million. Remarkably, this figure represents only an 8% year-over-year decrease compared to August 2022's volume of \$203.2 million. This is particularly interesting because closed sales, which numbered 583 in August 2023, saw a 13% month-over-month increase but remained down by 18% year-over-year. The increase in prices is being reflected in the sales volume despite the drop in sales.

The months of inventory have stabilized at 1.3 months, showing no change from the previous year and a 13% decrease month-over-month (from 1.5 months in July 2023). This continues to show the strength of the current seller's market where housing demand exceeds supply. Additionally, the average days on market in August 2023 were 21, reflecting only a 17% increase from the previous year, while the median days on market remained consistent at 5 days year-over-year.

Commenting on these market trends, Greg Crase, President of the Northern Kentucky Association of REALTORS®, stated, "Despite the lock-in effect, some people have decided that they have waited long enough and are starting to list their homes for sale. The market usually cools a bit in August, but not this year. Finding the right REALTOR® to navigate this market is so important."

The Northern Kentucky real estate market's remarkable performance in August 2023 reflects its resilience and attractiveness to both buyers and sellers, with promising indicators for continued growth in the region.

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.