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PRESS RELEASE

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NORTHERN KENTUCKY MARKET COOLS A BIT

Florence, KY – October 19, 2023 – The Northern Kentucky Association of REALTORS® (NKAR) is pleased to unveil the latest market data, showcasing encouraging trends and remarkable growth in the region's residential real estate market. In September 2023, the median sold price for residential properties increased to an impressive \$269,500, marking a substantial 6% year-over-year increase when compared to September 2022. While the market reached an all-time high in May at \$285,000, subsequent months have seen minor drops with median sold prices maintaining a strong 10% increase from the yearly low of \$245,000 in February 2023.

The months of inventory metric has risen to 1.8 months, a noticeable increase from 1.3 months in August 2023 and a 20% year-over-year growth from September 2022 (1.5 months). This shift is significant, but it underscores the prevailing strength of the North Kentucky real estate market, firmly positioning it as a seller's market characterized by a sustained period of high demand. In September 2023, active listings totaled 881, reflecting a substantial 13% increase compared to the previous month, with only a modest 4% decrease when compared to 2022 figures. Remarkably, the number of active listings has remained below the 1000-listing threshold since May 2020.

In terms of closed sales, September 2023 recorded 500 transactions, indicating a 20% decline compared to September 2022 and marking the lowest figure since April 2023. The total sales dollar volume experienced a 15% year-over-year decrease, amounting to \$155.5 million. The Average Days on Market remained relatively stable year-over-year, with 22 days in 2023 compared to 21 days in 2022, while the Median Days on Market saw a slight increase, rising to 5 in September 2023 from 4 in September 2022.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, shared his insights on these market trends, noting, "After a busy summer, sales are experiencing a natural slowdown as we transition into the fall season. The current high mortgage rates present challenges for both buyers and sellers, and this is precisely where the value of a REALTOR® becomes indispensable. REALTORS® are equipped to guide you through the intricacies of this dynamic market."

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.