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PRESS RELEASE

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NORTHERN KENTUCKY ENTERS INTO THE FALL MARKET

Florence, KY – November 21st, 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 October 2023, the median sold price for residential properties increased to \$273,500, marking a 6% year-over-year increase when compared to October 2022 (\$258,250). To put the price into historical perspective, the median sold price was \$166,000 in October 2018 and \$130,500 in October 2013, an increase of 65% and 110%, respectively.

The months of inventory metric has stayed at 1.8 months from last month and no change from year-over-year. In October 2023, new listings were up 5% year-over-year from October 2022, the first time this year that new listings were up from the previous year. More importantly, there were 905 active listings which showed only a 4% drop since last year. Active listings are likely to breach the 1000-listing level this winter, something that hasn't been since May 2020.

In terms of closed sales, October 2023 recorded 491 closed sales, reflecting only a 7% drop since October 2022. Due to the price increases year-over-year, the total sales dollar volume was virtually unchanged from last year (\$156.7 million vs. \$157.1 million). The Average Days on Market remained relatively stable year-over-year, with 26 days in 2023 compared to 25 days in 2022. The Median Days on Market saw a slight increase, rising to 6 in October 2023 from 5 in October 2022.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, shared his insights on these market trends, noting, "The market is starting to look more and more like what one would expect in the fall. However, with the mortgage rates dropping to the lowest level in 2 months, there are plenty of deals to be made. This is why it is so important to use a REALTOR®. They do so

much for their clients, especially when navigating a challenging market like this. Make sure to check out the document that the National Association of REALTORS® provides called "[179 Ways](#)" which talks about all the things REALTORS® do to help you buy and sell a home."

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.