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PRESS RELEASE

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THE NORTHERN KENTUCKY MARKET PREPARES FOR WINTER

Florence, KY – December 20th, 2023 – The Northern Kentucky Association of REALTORS® (NKAR) is pleased to present the latest market data, providing an overview of trends within the residential real estate market. In November 2023, the median sold price for residential properties decreased to \$265,000, indicating a 2% year-over-year decline compared to November 2022 (\$269,900). This figure aligns with the median sold price observed in April 2023 and represents the fourth consecutive monthly decline, with prices peaking over the summer. Despite the year-over-year decrease, the sold price reflects a substantial 58% increase over the past 5 years.

Regarding closed sales, November 2023 recorded 399 transactions, signifying an 18% reduction since November 2022. Additionally, there was a notable 20% year-over-year decline in total sales dollar volume (\$120.6 million in November 2023 vs. \$149.9 million in November 2022). The Average Days on Market increased to 28 days, compared to 24 in November 2022, reflecting a 17% rise. The Median Days on Market increased to 9 days, marking a 50% year-over-year increase.

The months of inventory metric experienced a substantial 32% increase, reaching 2.5 months for both month-over-month and year-over-year comparisons (up from 1.9 months). In November 2023, new listings showed a 6% year-over-year increase from November 2022, marking the second consecutive month of growth in this regard. Notably, active listings reached 986, representing a 5% year-over-year increase. Active listings are steadily approaching the 1000-listing level, a threshold last observed over 3 years ago in May 2020.

Greg Crase, President of the Northern Kentucky Association of REALTORS®, offered insights into these market trends, stating, "The winter market is underway. Mortgage rates continue to decline, and numerous opportunities remain available. Collaborating with a buyer's agent is particularly crucial in light of the multiple services they provide. Make sure to check out the comprehensive document

released by NAR, titled '[105 More Ways](#),' highlighting the extensive range of services that REALTORS® offer to their clients."

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.