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FOR IMMEDIATE RELEASE
JANUARY 19, 2024

PRESS RELEASE

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MARKET IN DECEMBER HEATS UP TO END THE YEAR

Florence, KY – January 19th, 2024 – The Northern Kentucky Association of REALTORS® (NKAR) is delighted to share the most recent market data, offering a comprehensive overview of trends within the residential real estate market. As of December 2023, the median sold price for residential properties has seen a sizeable increase, reaching \$270,500. This reflects an 8% year-over-year increase compared to December 2022, when the median sold price was \$250,000. Additionally, this figure represents a 2% month-to-month increase and is slightly higher than the median sold price for the entire year of 2023, which was \$270,000. Going back 5 years the median sold price was \$162,000 in December 2018, an astonishing 67% increase.

Closed sales in December, traditionally a slower month, saw a notable 11% month-over-month increase from November 2023, with 442 closed sales. Furthermore, there was only a 5% decrease year-over-year. The total sales dollar volume experienced a significant 15% month-over-month increase, reaching \$139.1 million in December 2023 compared to \$120.6 million in November 2023. This also represents a 4% increase in dollar volume year-over-year. The Average Days on Market remained consistent at 25 days, compared to 26 in December 2022 while the Median Days on Market remained unchanged from the previous year at 7 days.

The months of inventory metric showed a 16% year-over-year increase, reaching 2.2 months in December 2023, up from 1.9 months in December 2022. New listings in December 2023 demonstrated a 3% year-over-year increase from December 2022, and active listings reached 983, marking a 12% year-over-year increase.

Analyzing the entire year of 2023 versus 2022, the median sold price and average sold price both exhibited positive trends, increasing by 8% and 6%, respectively. Despite a 16% decrease in unit sales for the year, the total sales volume only decreased by 11%, attributed to the rise in housing

prices. The months of inventory only increased by 8%, from 1.3 months to 1.4 months, indicating a persistent strong seller's market.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, provided insights into these market trends, stating, "Despite the cold weather, the market picked up steam in December. Mortgage rates dropping below 7% last month heated up a normally slow market. If you look at the yearly data, active listings were down only 9% for the entire year, and should continue to normalize as mortgage rates come down. With the shift in the market, it is a great time to reach out to your local REALTOR® if you have been sitting on the sidelines waiting to either buy or sell."

The Northern Kentucky Association of REALTORS® remains steadfast in its commitment 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 nearly 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.