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PRESS RELEASE

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NORTHERN KENTUCKY MARKET CONTINUES TO SHOW GROWTH

Florence, KY – February 22nd, 2024 – The Northern Kentucky real estate market continues to show resilience in the face of seasonal fluctuations, with the median sold price for residential properties experiencing a slight 2% year-over-year increase, reaching \$255,500 compared to \$250,000 in January 2023. While the median price saw an uptick, the average price decreased by 2% year-over-year to \$297,136.

Traditionally, January and February mark the months with the lowest sold prices of the year, and this year will likely be no different. However, the growth over the past decade remains impressive, with the median sold price for a residential listing in January 2014 at \$110,000, reflecting a remarkable 123% increase over the past ten years.

The market witnessed nearly across-the-board increases compared to the previous year, with closed sales rising by 5% year-over-year to 362 closed sales in January 2024. Pending sales also showed a healthy increase of 6% year-over-year. Active residential listings totaled 821 last month, a 7% increase from the previous year's 766 active listings. Additionally, the total sales dollar volume increased by 3% compared to January 2023, reaching \$107.6 million from \$104.7 million.

However, there was a slight dip in new listings, with a 4% decrease from 507 in January 2023 to 487 in January 2024. The Average Days on Market saw a 19% increase to 38 days compared to 32 in January 2023, while the Median Days on Market experienced a significant jump from 11 to 19 days year-over-year, representing a 73% increase. Despite these fluctuations, months of inventory remained relatively stable, only increasing to 2.3 months from 2.2 months compared to the previous year. The Northern Kentucky market continues to demonstrate strong seller's market conditions with no immediate signs of change.

Jessica Hurley, President of the Northern Kentucky Association of REALTORS®, offered insights into these market trends, noting, "With mortgage rates below 7% in December and January, there has been notable activity in the Northern Kentucky market, contributing to its unusually robust performance during the winter months. There's still a significant amount of inventory waiting to enter the market; partnering with the right REALTOR® can help navigate these challenging market conditions."

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.