



7660 Turfway Road
 Suite 100
 Florence, KY 41042
 859-344-8400

FOR IMMEDIATE RELEASE
April 20, 2011

PRESS RELEASE

Contact:
 Michael Becker, President
 Northern Kentucky Association of REALTORS®
 Telephone: 859/380-5771
 E-mail: Michael.becker@cbws.com

Jump in New Listings a Temptation for NKY Home Buyers

Florence, KY – April 20, 2011 – A seasonal jump in new listings signals the right time for NKY buyers to find their “American Dream Home”. In the Northern Kentucky home selling market, March’s new listings jumped nearly 30% to 962 giving buyers a fresh crop of homes to choose from. “Right now is the best time to get your home listed for sale,” says Mike Becker, President of the Northern Kentucky Association of REALTORS®. “This high number of new listings is indicative that sellers are gaining confidence in the housing market,” he added.

Locally, REALTORS® are encouraged by the 2011 housing market, in general. While it’s true that sales dropped by 11% year (2010- 398) over year (2011- 354), we believe sales in 2010 may have been inflated, due to the First Time Home Buyer incentive program. The charts below provide a snapshot of March and Year to Date (2010/2011) numbers. “Year to date, we can see some improvement over the same time period from 2010,” said Mr. Becker.

	<u>March 10</u>	<u>March 11</u>	<u>%</u>
Residential Sold	398	354	-11.06%
Average Price	147,943	142,549	-3.65%
Median Price	128,250	123,125	-4.00%
Total \$ Volume	58,881,252	50,462,185	-14.30%
Avg DOM	101	105	
	<u>YTD 2010</u>	<u>YTD 2011</u>	<u>%</u>
Residential Sold	883	837	-5.21%
Average Price	135,573	146,584	8.12%
Median Price	120,000	125,000	4.17%
Total \$ Volume	119,710,591	122,690,966	2.49%
Avg. DOM	91	102	

~more~

An interesting statistic to note is the number of listings that went sale pending in March. The MLS reports 464 pendings which was the highest number of pending sales since April, 2010 (770 pendings) when buyers were scrambling to make a purchase before the First Time Homebuyer Tax Credit expired. "Northern Kentucky is still in a buyer's market," Mr. Becker confirmed. "By comparing the average listing price during March (\$202,840) to the same month in prior years (2010- \$216,830; 2009- \$228,269) we see that average listing prices have dropped about 11%," he added.

It's so important for sellers to use a professional REALTOR® to help them to price their property. A REALTOR® knows your local market and has the tools and training available to assist you in determining a fair asking price. In March, 27% of listings sold (97 of 354) sold in the 1st 30 days on market at 95% of listing price. As each 30 days on market pass, the percentage of listings and percent of sales price to list price drops off considerably. By pricing your property right from the beginning, you may find that the result is a quick sale of your property.

Average DOM Breakdown and Average % of Listing Price received on Solds by Market time:

	0-30 Days	31-60 Days	61-90 Days	91-120 Days	120+ Days
No. of Listings	97	57	45	35	120
Breakdown %	27.40	16.10	12.71	9.89	33.90
Avg SP % LP	95.46	92.88	93.45	95.17	93.10

Recently, reports have surfaced within the REALTOR® community that buyers and sellers are being hindered by appraisers and underwriters who are determining market value instead of letting buyers and sellers determine it when they come to agreement. Typically, the buyer and seller come to an agreement on the purchase of the property and that determines "fair market value". It may be possible that appraisers and underwriters are being extremely cautious as a result of the difficulties that the mortgage industry has seen in the last several years. Appraisers who are not familiar with a market area may be devaluing properties based on low comps of short sale or foreclosed. Consistently low appraisals are frustrating Brokers and well qualified buyers are being delayed from purchasing without a hassle. Realtors® indicate they have had sales canceled because appraisals came in below the prices buyers agreed to pay. In addition, others report contracts had to be renegotiated after appraisals came in too low. Sellers dropped prices or buyers put up more cash to make the deal work.

The 900 member Northern Kentucky Association of REALTORS® and the 1300 users of the Northern Kentucky MLS (NKMLS), Northern Kentucky's leader in the real estate information and services business, 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.