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November 09 Home Sales in NKY Skyrocket over November 08

(December 22, 2009) –November home sales skyrocketed 40% above the same month’s sales of 2008. That’s the news coming from the Northern Kentucky Association of REALTORS® earlier today when the NKY housing numbers were released. Sales of Residential homes were 402 in November, a 40% increase over the 283 recorded for the same period in 2008. “We believe the local housing market will exceed expectations in 2009,” said Johnny Hodge, President of the Association. “The economy in general was looking pretty bleak at this time last year and consumer confidence was very low but, we believe the market is turning around,” he added. The average sale price in November was \$139,306, which is 2% off the November 08 average. The graph below outlines the Average DOM Breakdown and Average % of List Price received on Solds for November:

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

	0-30 Days	31-60 Days	61-90 Days	91-120 Days	120+ Days
No. of Listings	152	77	48	30	95
Breakdown %	37.81	19.15	11.94	7.46	23.63
Avg SP % LP	97.75	94.96	95.70	96.79	93.56

Many first time home buyers were rushing to close residential sales before the Economic stimulus was due to expire on November 30th. With quick action by the President and Congress, an extension and expansion of the stimulus has helped to keep the housing market from tumbling into oblivion. The extension and expansion of the homeowner tax credit is a great incentive for existing home sellers who, if they have lived in their existing home for the last 5 years, will be eligible for up to \$6500 if they sell their current primary residence and close on another home by July 1, 2010. Click this link to see [Changes to the Homebuyer Tax Credit](#). For answers to frequently asked questions about the Homebuyer Tax Credit bill, [Click Here](#).

Northern KY home sales year to date (4,484) are only off by about 7% through November compared to the same time period in 2008 (4,819). Indications are that the 4th quarter of 2009 is finishing a lot stronger than the 4th quarter of 2008. “We’re optimistic that we’ll see continued improvement in the local real estate market resulting from the secondary stimulus enacted by Congress”, said Mr. Hodge.

Pendings have slowed a little over the holiday season. In November, there were 563 properties waiting to close. This is a further indication that first time home buyers had been driving the market upward. “The extension of the tax credit announced in early November may be making some buyers and sellers relax, knowing that they have a little longer to search for their American Dream Home”, emphasized Hodge.

Business Week recently posted an article by Marc Roth titled “If You Don’t Buy a House Now, You’re Stupid or Broke”, an insightful view of today’s housing market, is a smart read for any consumer who may be sitting on the fence just waiting for a better time to buy a home. To read the complete article, [Click Here](#). Local interest rates are still great, hovering around 5% and, coupled with lower home prices seen this year can save a \$100,000 home buyer approximately \$46,000 over the life of a 30 year fixed mortgage at 7%.

REALTORS® across the area are poised for 2010 and are excited about the future of real estate in Northern KY. Many economists agree that home prices will rise in the next 5 years. The NATIONAL ASSOCIATION OF REALTORS® advises families who aspire to become homeowners not to sit on the sidelines taking a “wait-and-see” approach. Conditions in many markets today are very favorable for home buyers; housing affordability has improved, and mortgage rates continue to stay at near historic lows.

The 1100 member Northern Kentucky Association of REALTORS® and the 1400 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.

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