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**FOR IMMEDIATE RELEASE  
February 26, 2010**

**PRESS RELEASE**

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**Bad Weather a Factor in Slow Home Sales**

Florence, KY - February 26, 2010 – Cold temperatures and higher than average snowfall has slowed home sales in the Northern Kentucky region. The local REALTORS® Association reported slower than normal home closings in the month of January. Home sales in Northern KY numbered 188, off 23% from the 245 reported in January 09. The bright spot seems to be found in the average price of homes sold, which rose to \$127,890 in January, a 4.5% increase over the same period of 2009 (\$122,374). Rebecca Trout, President of the Northern Kentucky Association of REALTORS® commented, “The local market is poised to have a surge in the spring as homebuyers take advantage of the extended and expanded tax credit.”

Leading economists expect that by early summer the overall market should benefit from more balanced inventory, and put sales on track for a moderate recovery. As a direct result of the extended and expanded tax credits for buyers and sellers, the Association is reporting an increase in the number of pending sales. Homes under contract and waiting to close numbered 640 for January an increase of 34 over the 606 reported in January of 2009. Likewise, the average days on market have decreased from a high of 105 last March to a two year low of 80 days in January. The consistent increase in pendings and the decline in days on market statistics are economic indicators of further stabilization in the local real estate market, say industry leaders.

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New listings (662) rebounded in January as expected. The MLS reports that new listings had declined during the last quarter of 2009 when home sellers typically wait until the holidays are over to put their house on the market. Sellers know that the clock is ticking on the Homebuyer Tax Credit, and the April 30 deadline is looming. In addition to the First Time Homebuyer Credit of up to \$8,000, Congress voted to expand the stimulus of the housing market by giving a \$6,500 tax credit for current homeowners purchasing a new or existing home between November 7, 2009 and April 30, 2010. "This once in a lifetime opportunity for homebuyers and sellers will end soon and, REALTORS® across Northern Kentucky have one goal - to help buyers and sellers get their piece of the American Dream" said the Association's President.

Northern Kentucky REALTORS® are looking forward to participating in the Super Weekend Open House Event being held in conjunction with the Cincinnati Area Board of REALTORS® March 20-21<sup>st</sup>. Area REALTORS® plan to hold over 2,000 homes open for viewing by potential buyers who are eager to come out of hibernation and take advantage of once in a lifetime tax incentives. "This event was very successful last year when over 600 homes in Northern Kentucky and nearly 2,000 were held open in Cincinnati," said President Trout.

Buyers and Sellers should check out the great new informational web site called [HouseLogic](#), sponsored by the National Association of REALTORS®. [HouseLogic](#) helps homeowners make smart decisions and take responsible actions to maintain, protect and increase the value of their homes. This great new Web site contains everything buyers and sellers need to know to go into the experience confident and prepared. The free Web site helps homeowners plan and organize their home projects and provides timely articles and news; home improvement advice and how-to's; and information about taxes, home finances and insurance. For buyers, the featured article is [7 Steps to Take Before You Buy a Home](#). For sellers, there is a great article titled [5 Tips to Prepare Your Home for Sale](#).

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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