



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

**FOR IMMEDIATE RELEASE**  
**January 20, 2010**

## **PRESS RELEASE**

Contact:

Michael Becker, President

Northern Kentucky Association of REALTORS®

Telephone: 859/380-5771

E-mail: Michael.becker@cbws.com

### **NKY REALTORS® URGE BUYERS AND SELLERS TO “GET BACK IN THE GAME”**

Florence, KY – January 20, 2011 – In December, the Northern Kentucky housing market rebounded from the prior month with 316 closings, up 22.5% over November’s 258 sales. “We are encouraged by December’s sales numbers”, said Mike Becker, 2011 President of the Northern Kentucky Association of REALTORS®. Locally, the housing market was off by 5.1% in December 2010 (316) from December 2009 (333). After a soft November, December’s numbers were a pleasant surprise. “Factoring in the harsh weather we had in December and the holiday season when buyers are not traditionally thinking about buying property, we see it as a positive indication of growing consumer confidence,” said the REALTORS® President.

In looking at the final housing numbers for 2010, NKY had 4,375 residential sales, down 10.1% from 2009’s 4,866 closings. A bright spot for home sellers was the continued rise in average selling price which rose 5.3% in 2010 (\$146,952) over the previous year (\$139,568). Sellers are encouraged to get their home on the market now while listing inventories are diminished and to use a REALTOR® professional to help them price their home competitively in the current housing climate. New listings in the 4<sup>th</sup> quarter of 2010 were down, causing a buyer frenzy of sorts on some properties. Local REALTOR® firms have reported that multiple offers are being received on listings recently, good news for those sellers who kept their properties on the market through the holidays. There have been promising indications that consumer confidence has risen recently and more homebuyers appear to be gaining assurance that their jobs are stabilizing. The buzz around local real estate offices is that homebuyers are “getting back in the game”. Phones are ringing and interested buyers are calling for showing appointments at a greater rate than in earlier months.

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At the end of 2010, Northern Kentucky saw the total dollar volume of residential sales (\$642,913,432) dip 5.3% from the 2009 total volume (\$679,136,291). In comparison to the drastic 17.8% drop in total dollar volume from 2008 (\$825,578,718) to 2009 (\$679,136,291), it appears that the recent trend of downward housing sales in our local area has slowed. Various media sources predict that housing prices will continue to fall but in Northern Kentucky, the average sales price continues to show signs of stabilization.

In a recent NAR survey, [American Attitudes About Homeownership](#) they found that in today's challenging economy, 95 percent of owners and 72 percent of renters believe that over a period of several years, it makes more sense to own a home. In addition, an overwhelming majority of home owners are happy with their decision to own a home – 93 percent of owners surveyed would buy again. The respondents believe that homeownership strengthens our communities, and is integral to our nation's economy.

An increasing area of concern for homeowners is the Congressional Deficit Reduction Commission's suggestion to make several changes to the current tax system, some of them involving the mortgage interest deduction. The MID is vital to the stability of the American housing market and economy; removing it would result in lower home values (for existing home owners) and a lower U.S. home ownership rate. "REALTORS® nationwide are diligently working to help protect this valuable deduction for America's homeowners," said Mr. Becker. REALTORS® are homeowners too and their commitment to helping the public achieve their "American Dream" is their number one priority.

The 950 member Northern Kentucky Association of REALTORS® and the 1350 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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