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PRESS RELEASE

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Northern Kentucky Home Sales Rebound in 2011

Florence, KY – January 20, 2012- NKY REALTORS® welcomed in 2012, excited about the prospect of a new year and a rejuvenation of the local real estate market. In Northern Kentucky, home sales were consistent with the prior year's sales, which is a good sign of renewed consumer interest for "The American Dream". "It's been proven time and again that Americans have a strong desire to own a home of their own, a place where they can raise their families, make precious memories and provide stability for their future," said Ken Warden, 2012 President of the Northern Kentucky Association of REALTORS®.

December 2011 housing sales (339) rose by nearly 5% over the same month in 2010 (323). It's notable that for the last 6 months of 2011 (July-December), home sales outpaced the previous year's monthly totals (July-December), a good indicator that home sales may grow this year.

	<u>December 10</u>	<u>December 11</u>	<u>Change %</u>
Residential Sold	323	339	4.95%
Average Price	146,801	140,788	-4.10%
Median Price	125,000	114,000	-8.80%
Total \$ Volume	47,416,870	47,727,118	0.65%
Avg. DOM	104	98	

Northern Kentucky REALTORS® sold 4,299 homes in 2011, off a slight 2% from the 4,393 sold in 2010, reported the local REALTOR® Association. 2011 showed significant stabilization from the downward trend in real estate sales our area had experienced for the last few years. It's a strong indicator that 2012 may be the turnaround year that the housing industry has been waiting for. "We're confident that 2012 will show some growth in housing even though the industry will still be plagued by foreclosures and short sales for some time to come," said Mr.

Warden.

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The Northern Kentucky Association of REALTORS® announced today that the area’s median sale prices were virtually unchanged year (2010- \$127,000) over year (2011- \$126,000). Average sale prices were also evenly matched for the years (2010- \$147,089) and (2011 - \$147,090), which is a significant indication of increased stability locally.

	<u>YTD 2010</u>	<u>YTD 2011</u>	<u>Change</u> %
Residential Sold	4,393	4,299	-2.14%
Average Price	147,089	147,090	0.00%
Median Price	127,000	126,000	-0.79%
Total \$ Volume	646,162,838	632,340,588	-2.14%
Avg. DOM	91	99	

To prevent further foreclosures, Warden urges lenders to take aggressive steps to modify loans and keep struggling families in their homes. “By reducing monthly mortgage payments, lenders can help families remain current on their mortgages. Allowing at risk homeowners to remain in their home may help to reduce the impact of foreclosures on local home prices,” he added.

REALTORS® are the leading advocates for consumer’s rights when it comes to homeownership. Creditworthy consumers continue to have difficulty obtaining affordable mortgage financing which is key to sustaining an economic recovery. “The one factor we can’t forget,” said Warden, “is that a vibrant housing market creates jobs in the community.” According to the National Association of REALTORS®, for every two homes sold, a job is created. Each home purchase pumps up to \$60,000 into the economy. Home ownership accounts for over \$2 trillion of the US Gross Domestic Product.

The 850 member Northern Kentucky Association of REALTORS® and the 1150 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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