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Northern Kentucky Home Sales Take a Slight Jump Upward

(June 23, 2009) – Home Sales in Northern Kentucky rose steadily in May. The Northern Kentucky MLS has reported 405 residential home sales in May 09, with 384 being reported in April 09. Sales are still sluggish in 2009, down 21% from the same period of 2008 but, with summer approaching and schools closed for summer vacation, local REALTORS® are ready and waiting to help consumers find their perfect home. Summer is typically the busiest selling time for REALTORS®. The growing challenge for buyers is that inventories are at their lowest point in 2 years and, with housing prices so affordable, many sellers find that multiple offers to purchase are coming in. Consumers looking for their dream home can benefit greatly from the expertise of a professional REALTOR® who has the most extensive access to and knowledge of listed property and comparable sales data.

Johnny Hodge, President of The Northern Kentucky Association of REALTORS® recently remarked that “Houses priced over \$200,000 are moving slower than those in the range of \$100-\$200K. I’ve heard that quite a number of listings in that below \$200K range are receiving multiple offers.” When asked about “first timers”, Hodge stated, “The price point for many first time buyers is \$100-\$200K, and with home prices at historic lows, it has never been a better time to grab the American Dream.” Mr. Hodge went on to say that “lenders are expecting a good credit score from all buyers, somewhere between 620 to 680 and reminds first time buyers that closing on their dream home may take a little longer due to lenders scrutinizing the buyers a little closer.” When asked about consumer confidence, he added, “If the single family supply of homes continues to stay low, it should help stabilize housing prices which have caused some existing home owners to stay put and ride out the fluctuating market. Once existing home owners start moving up again, sellers in the over \$200K price range should start seeing some action on their properties. “

The Northern Kentucky Association of REALTORS® along with the NATIONAL ASSOCIATION OF REALTORS® supports extension and expansion of President Obama's economic stimulus plan which provides an \$8,000 tax credit for first time home buyers. In a recent statement, NAR President Charles McMillan said, "As President Barack Obama, U.S. Treasury Secretary Timothy Geithner and Federal Reserve Chairman Ben Bernanke have all noted, there can be no economic recovery without stabilization in the housing market. NAR has called on Congress and the Obama administration to expand the first-time home buyer tax credit to all home buyers, regardless of income. In addition, it is imperative to maintain mortgage interest rates below 5 percent, make the loan limit increases permanent, and strengthen foreclosure mitigation and loan modification efforts. We look forward to working with the BRT and urge Congress and the administration to continue to put measures in place to reduce foreclosures and housing inventory, and stabilize home values."

Kentucky has fared better than many surrounding states with lower than average foreclosure rates. The foreclosure rates in Kentucky and Indiana were lower than the nation as a whole in April, when the percentage of homes in the process of being repossessed reached the highest recorded in the last four years, according to industry sources.

The 1200 member Northern Kentucky Association of REALTORS® and the 1500 users of the Northern Kentucky MLS (NKMLS), Northern Kentucky's leader in the real estate information and services business, operate 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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