



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

**FOR IMMEDIATE RELEASE
June 22, 2010**

PRESS RELEASE

Contact:

Rebecca Trout, President

Northern Kentucky Association of REALTORS®

Telephone: 859/322-0208

E-mail: Rtrout@NKAR.com

NKY REALTORS® OPTIMISTIC ABOUT HOUSING RECOVERY

Florence, KY – June 22, 2010 – The spring and summer housing market is in full swing. Northern Kentucky REALTORS® encourage everyone who may be interested in selling their home not to wait, or worry that they missed an opportunity to sell when the tax credit was available. It's still a great time to buy or sell a home in Northern KY where nearly 4000 residential homes are available and waiting for their new family to take possession.

Northern Kentucky home closings continued at a strong pace in May with 528 homes sold, a 29% jump over May 09's 409 sales. Average sold prices also rose during the month (\$145,273) by 5.6% over the previous May (\$137,523), making REALTORS® cautiously optimistic about the housing recovery in Northern Kentucky. Year over year, all housing stats are up for the local real estate market especially when you look at the total dollar volume of homes sold year to date in 2010 (\$263,517,491) a 12.5% increase over 2009 year to date volume (\$234, 165,272).

"These are all great signs of stabilization in the Northern Kentucky housing market," said Rebecca Trout, President of the Northern Kentucky Association of REALTORS®. "We believe that home prices have bottomed out for the most part with median and average prices showing signs of an upward trend. Sellers are pricing their homes realistically and buyers have come to the understanding that they are getting good value for their investment," added the Association's Leader.

~more~

Pending sales dropped off drastically in May to 270 from the 770 reported in April but that is easily explained by the huge numbers of buyers who plunged into the housing market in the early months of 2010. They made quick decisions to choose the home of their dreams before the tax credit deadline. By comparing the pending sales from the two months of April/May, 2009 (924) to April/May, 2010 (1040), they were higher in 2010 by 12.5%. National economists have been evaluating the success of the tax credit and have concluded that 75% of buyers that came into the market would have been there anyway and an additional 25% were there due to the tax credit incentive.

“Even though we are still somewhat guarded about the long term recovery of the housing market here in Northern Kentucky, we strongly believe that homeownership is still the cornerstone of the “American Dream”, Trout indicated. “A long term economic recovery depends on the creation of good paying jobs, buyers being able to borrow the money needed to purchase their home, and interest rates staying favorable. Stabilization of the housing market will provide an opportunity for growth of long term wealth. For those homeowners and investors who are looking for long term gains in real estate, patience and understand of real estate trends will open the door of opportunity for them to buy a home at a low price that will appreciate over time,” she added.

The 1000 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 publics’ right to transfer real property and promote better public understanding of the profession and the real estate transaction process.

###