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PRESS RELEASE

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NKY REALTORS® Encourage Sellers to “Price it Right” for the Spring Selling Market

Florence, KY – March 21, 2011 – Thoughts of Spring have Northern Kentucky residents dreaming of sunshine, warm temps and outdoor activities as the long, cold days of winter fade. For REALTORS®, it’s a fast and furious time of the year when buyers come out of hibernation to start the search for that perfect home and sellers start sprucing up their homes with the hope that they will sell quickly. Year to Date, 2011 is starting off well for the local real estate market. Through February, 2011, NKY homes sales (478) dipped 1.44% from the first two months of 2010 when 485 home sales were recorded. In February (248), residential home sales were down by nearly 15% from the same month of 2010 (291), mostly attributed to the frenzied activity of buyers who hoped to cash in on the Federal Stimulus Tax Credit that ended April 30th, 2010. “It’s true that the Spring sell off came early in 2010,” said Mike Becker, President of the Northern Kentucky Association of REALTORS®. “We are seeing a more typical selling market this year, when last year the brisk activity was mostly due to tax credit incentives,” he added. As evident in the data shown below, there are positive signs that housing continues to stabilize in the local real estate market.

	<u>YTD 2010</u>	<u>YTD 2011</u>	<u>%</u>
Residential Sold	485	478	-1.44%
Average Price	125,421	149,526	19.22%
Median Price	112,424	125,000	11.19%
Total \$ Volume	60,829,339	71,473,207	17.50%
Avg. DOM	84	101	

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It's no secret that some buyers have had difficulties in obtaining financing due to strict credit guidelines requiring higher downpayment and excellent credit scores of 600 or higher. In a victory for home buyers everywhere, one mortgage industry lender has lowered credit score requirements for FHA mortgages.

Borrowers with FICO scores as low as 500 could qualify for a mortgage based on the lender's newly revised lending standards. A FICO score of at least 600 was previously required. To help ensure responsible home ownership, these revisions come with a few restrictions. Borrowers with scores below 580 will be required to make a down payment of at least 10 percent and have a maximum debt-to-income ratio of 31 percent. Borrowers with scores of 580- 599 will be required to produce a down payment of at least 5 percent on FHA mortgages.

For Sellers, Mr. Becker advises to "Price it Right". "With the Spring home selling season just around the corner, more sellers will be jumping into the marketplace creating increased competition for buyer dollars," he said. Becker urges sellers to contact a REALTOR® Professional to help them establish a realistic price that could move their property quickly. "Homes are selling in Northern Kentucky and sellers must do everything they can to get their home sold." That means, contacting a local REALTOR® who has the tools, training, and historical data to help them "Price it Right".

The 900 member Northern Kentucky Association of REALTORS® and the 1300 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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