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PRESS RELEASE

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REALTORS® Lobby for Homeowner's Rights

Florence, KY – October 20, 2011- In September, Northern Kentucky home sales (382) edged out the sales from the previous September 2010 (370) slightly, a 3.24% increase. “Homes sales show a decrease of 8.86% year over year and is still a concern but, all in all, not as bad as some areas of the country are reporting,” said Mike Becker, President of the Northern Kentucky Association of REALTORS®.

The average sale price for September (\$136,985) sold listings dropped 10.5% from the same month of 2010 (\$153,195) although, year to date, the average price (YTD 2011-\$147,536) seems to be holding steady with a 1% increase over the same period of time (YTD 2010-\$146,063).

Northern Kentucky realized a reduction in closings of distressed sales during September (100) compared to last September (115), which means that roughly 25% of homes sold fell into the category of lender or government owned, or otherwise diminished properties. REALTORS® continue to support rights of homeowners and encourage Congressional leaders to enact legislation that helps Americans to stay in their homes.

Mr. Becker recently stated, “REALTORS® will continue to fight for consumer’s rights to own property. The 30 year fixed rate mortgage, the backbone of the American housing financing, is in jeopardy if private mortgages are the only option for home buyers. The federal government must have a continued role in the secondary mortgage market to avoid losing long-term, fixed-rate mortgage products and keep borrowing costs affordable for consumers.”

In Washington, D.C., NAR President-elect, Moe Veissi testified before the House Financial Services Subcommittee, saying, "Repairs to our current housing finance structure must be made, but we must be careful that changes to the system do not come at the expense of homeownership opportunities for middle- and lower income Americans." Owning a home has had long-standing government support in the U.S. because homeownership benefits individuals and families, strengthens communities, and is integral to the nation's economy.

	<u>September 10</u>	<u>September 11</u>	<u>%</u>
Residential Sold	370	382	3.24%
Average Price	153,195	136,985	-10.58%
Median Price	129,500	114,300	-11.74%
Total \$ Volume	56,682,189	52,328,392	-7.68%
Avg. DOM	88	102	

	<u>YTD 2010</u>	<u>YTD 2011</u>	<u>%</u>
Residential Sold	3,520	3,208	-8.86%
Average Price	146,063	147,536	1.01%
Median Price	126,500	126,000	-0.40%
Total \$ Volume	514,140,073	473,294,218	-7.94%
Avg. DOM	89	100	

The 900 member Northern Kentucky Association of REALTORS® and the 1200 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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