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## **PRESS RELEASE**

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### **NKY Home Sales Boosted by Million \$ Closings**

Florence, KY – February 23, 2011 – Even though the region saw near record cold and snow in January, it did not keep Northern Kentucky home buyers idle. January 2011 (226) home sales rose nearly 16.5% over the previous January (194) sales, just enough to encourage local REALTORS® that 2011 could be a turn around year. “We were pleasantly surprised when we saw the final numbers from January,” said Mike Becker, President of the Northern Kentucky Association of REALTORS®. “To see positive numbers across the board in a month that is typically affected by seasonal weather conditions was a definite morale booster,” he added. In comparison, the information shown below tells the story for N.KY sales in January.

	<b><u>January 10</u></b>	<b><u>January 11</u></b>	<b><u>%</u></b>
<b>Residential Sold</b>	194	226	16.49%
<b>Average Price</b>	127,869	165,862	29.71%
<b>Median Price</b>	107,500	130,000	20.93%
<b>Total \$ Volume</b>	24,806,624	37,484,713	51.11%
<b>Avg. DOM</b>	79	103	

Further analysis of NKY home sales in the first month of 2011 showed that the unusually high jump in the average selling price was courtesy of 3 closings over the million dollar range. All 3 premier properties were located in Campbell County and are notable for their expansive view of the Ohio River. When those three sales are excluded, the average sales price is still a respectable \$153,247. Locally, sales activity seems to be strongest in the price point from \$100K to \$160K. In January, there were 65 sales in that price range. Additionally, there were clusters of strong sales activity (24) in the \$160K- \$190K range and in the \$200K-\$250K range (25); indicative of increased consumer’s confidence in their jobs and realization that homeownership is one of the best opportunities for growing personal wealth.

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“REALTORS® know better than anyone else just how crucial home ownership is to families, communities, and the nation”, said Mr. Becker. In the coming months, REALTORS® will be calling on Congress and the White House to implement policies that advance the healing of the nation’s housing crisis. Part of the healing process includes job creation. If you’ve ever doubted the importance of the stabilization in the housing market, please consider these statistics released by the National Association of REALTORS®:

- For every 2 homes sold, a job is created.
- Every home purchased pumps up to \$60,000 into the economy over time for furniture, home improvements and related items.
- Housing accounts for more than 15% of the Gross Domestic Product.
- Housing led this country out of six of the last eight recessions.

We have seen a jump in the “days on market” statistics recently which indicates a longer time on the market for the average home sale but, The REALTORS® Leader has a message for sellers, “It could take longer to sell your home in the current housing market but, buyers are entering the marketplace in numbers that we haven’t seen in years.” It’s no time to sit on the fence, trying to time the market. Now is the time to list your home while inventories are down. Becker encourages all sellers to work with a REALTOR® professional who knows your local market and who will help you price your property competitively. As reported last month, Northern Kentucky REALTORS® report that more sellers are receiving multiple offers which hasn’t been reported in recent years. It’s important for sellers to know that Northern Kentucky agents sold over \$37,000,000 in real estate in January alone, proof that the local housing market is very much alive.

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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