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## **PRESS RELEASE**

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### **REALTORS® SAY “Don’t Lose Heart” Home Matters!**

Florence, KY – November 23, 2010 – The Northern Kentucky Housing Market has had its ups and downs this year and October sales reflect that fact. October Home Sales (267) fell sharply from the same period in 2009 (478), a 44% drop for October. Year to date for 2010 (3,775)- home sales are off only 8% from 2009 (4,111) when tax credits were stirring buyers into frenzied activity. “It’s a challenging market right now and everyone admits it,” said Rebecca Trout, President of the Northern Kentucky Association of REALTORS®. It’s still a buyer friendly market in Northern Kentucky but Trout urges sellers not to lose heart. “Average home prices continue to climb year to date (2010- \$146,229), up by 4.8% over the same period last year (2009- \$139,482)”. Sellers should not despair; they should keep their homes on the market through the holidays and into the New Year. The buyer pool is very committed right now. Serious, better qualified buyers are out there looking and they still believe that owning a home truly matters.

The vast majority of home owners see their property as a good investment, according to the latest survey of home buyers and sellers, released by the National Association of REALTORS®. Despite swings in the housing market in recent years, the fact is that most long-term owners see healthy gains in the value of their property. The majority who are able to stay in their homes for a normal period of home ownership generally build enough equity to make a trade-up purchase. Although typical sellers had been in their previous home for eight years, up from seven years in the 2009 study, first-time buyers plan to stay for 10 years and repeat buyers plan to hold their property for 15 years.

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“Right now, we are seeing buyers interested in obtaining shorter term mortgages,” said Ms. Trout. With the lowest interest rates in modern history, buyers are taking the opportunity to accelerate their equity with shorter term mortgages.

The REALTORS® leader encourages buyers and sellers to lead with their head, not their hearts when it comes to making an important decision such as buying or selling a home. “Conventional wisdom tells us there has never been a better opportunity to buy a nice home at a great price with unbelievable interest rates,” said Ms. Trout. Trout added, “History teaches us that homeownership matters. Owning a piece of the “American Dream” encourages stability and the longer we own increases long term wealth with one of the most secure and proven assets- our home.”

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 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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