



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

## **FOR IMMEDIATE RELEASE**

**CONTACT:** JOHNNY A. HODGE, PRESIDENT  
NORTHERN KENTUCKY ASSOCIATION OF REALTORS®

CINDY DOBIAS, EXECUTIVE VICE PRESIDENT

**TELEPHONE:** 513/315-8420

## **Pending Sales on the Upswing, Sellers and Buyers are Optimistic**

(April 23, 2009 – Northern Kentucky) Northern Kentucky home sellers are encouraged by the growing number of interested buyers in the local housing market.

Although home sales are down from last year's numbers, the latest statistics on residential sales just released from the Northern Kentucky MLS show a consistent increase from month to month. January had 232 sales, in February they rose to 290, and March sales totaled 351. This steady rise in sales is indicative that home buyers are taking action while this great opportunity is still available.

In addition to the increase in home sales, the number of pendings (under contract) is growing each month too. In January, the number of residential homes waiting to close was 606. As of March 30<sup>th</sup>, that number was 738, an increase of 17.8%.

Johnny Hodge, President of the Northern Kentucky Association of REALTORS® stated, "Northern Kentucky is showing signs of a more balanced housing market and locally, we've been outperforming the NATIONAL ASSOCIATION OF REALTORS® housing statistics over the past several months. Three factors show encouraging signs that home sellers may reap the benefits of listing their home for sale now. Shrinking inventories, increased pendings, and closings from the month before, are all factors that indicate that the housing market shows signs of leveling out."

The current month's supply of inventory (MSI) is also declining, representing an upward trend in sales. For example, single family inventory is down to 6.6 months supply from

9.0 months in February and from 13.9 months last November. If the inventory of available housing continues at this level, prices are likely to stabilize as well.

Hodge encourages consumers to take advantage of a number of tax benefits that just aren't available to renters. One advantage is the mortgage interest deduction. Current law allows homeowners to deduct all the interest they pay on up to \$1 million in mortgage debt. Homeowners can also deduct their local property taxes and can deduct the cost of some home energy efficiency improvements. For example, adding insulation or replacing old windows might qualify for a tax credit under current law.

And looking ahead to 2009 tax time, many home buyers will benefit from legislation that gives first-time buyers up to an \$8,000 tax credit if they purchase and close on a home from January 1 through November 30, 2009. To view a great FAQ from the National Association of REALTORS® about the tax credit, [click here](#).

The 1200 member Northern Kentucky Association of REALTORS® and the 1500 users of the Northern Kentucky MLS (NKMLS), Northern Kentucky's leader in the real estate information and services business, operate 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.

###