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## **PRESS RELEASE**

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## **NKY HOME SALES GET BOOST FROM TAX CREDIT**

Florence, KY – May 24, 2010 –Is there life after the tax credit? It's a question on everyone's mind these days. What lies ahead is anyone's guess but one thing is clear, the unprecedented housing stimulus tax credits have made a huge impact on the local housing market.

Pending home sales in Northern Kentucky skyrocketed to 770 in April, a direct result of homebuyers rushing to get their purchase agreements accepted before the April 30<sup>th</sup> deadline. "There's a clear correlation to the home buying frenzy we saw at the end of April and the tax credit deadline," said Rebecca Trout, President of the Northern Kentucky Association of REALTORS®. "Life after the tax credit depends on further job creation, consumer confidence in the economy and new household formation," Trout added.

485 Northern Kentucky homes were sold in April up nearly 24% over the previous April when 393 sales were reported. The average sale price in April was \$137,499 and total volume for the month (\$66,686,821) increased by 18.8% over April 2009 (\$56,115,994). "There has been a steady increase in sales volume all year", announced the Association's Leader. New listings in April continued on an upward trend with 1061 homes added to the existing inventory, giving buyers a great selection of affordable homes.

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A two year high of new listings hit the market in March (1069) and April (1061) which indicates that existing homeowners are exhibiting confidence in the economy and the housing market. "If we look at a two year snapshot of the local housing market, we can see a definite rebound in inventory, in units sold and average prices, a strong indication of stabilization in the housing market," said Trout.

"The end of April brought a huge influx of buyers to Northern Kentucky and we hope that trend continues steadily throughout the remainder of the year," she added. REALTORS® hope that would-be homeowners who missed the tax credit deadline will feel confident enough in the economy to take the proverbial "Leap of Faith" and jump into the home they have always dreamed of owning. While the tax credit was a strong incentive, the major benefits of homeownership are personal, not financial. Owning offers a permanent home in which to build a life and family, opportunities to become part of a community, and flexibility in lifestyle.

By all indications, mortgage rates are expected to rise this year and those who are anticipating that housing prices will go lower may be in for a surprise. Economists all agree that prices are near the bottom now and aren't expected to go lower. The country's tight economy and challenging mortgage market are making it even more difficult for low- to moderate-income working families to purchase and keep their homes. Addressing those challenges was the focus of local REALTORS® who gathered in Washington, D.C. last week with REALTORS® from all across the nation to ask Congressional Leaders to focus on ways to promote more affordable housing, and to provide safe financing options so that all Americans can attain their "American Dream 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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