



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

FOR IMMEDIATE RELEASE
July 20, 2011

PRESS RELEASE

Contact:

Michael Becker, President

Northern Kentucky Association of REALTORS®

Telephone: 859/380-5771

E-mail: Michael.becker@cbws.com

Celebrating the American Dream of Home Ownership

Florence, KY – July 20, 2011- As families across Northern Kentucky gather this month to celebrate our country's independence, local REALTORS® renew their commitment that this and future generations have the opportunity to pursue their dreams of owning a home. REALTORS® support legislative and regulatory reforms and policies that will boost housing and help to ensure a lasting economic recovery. They caution lawmakers not to impose regulatory measures that jeopardize an already fragile recovery. Recently, REALTORS® answered a national Call to Action for extension of the National Flood Insurance Program. Additionally, they called on Congressional leaders to revise the unnecessarily high down payment requirements (20%) of the Qualified Residential Mortgage (QRM) exemption from risk retention requirements under the Dodd-Frank Act. This regulation could essentially put home ownership out of reach for many well qualified Americans.

REALTORS® believe that the U.S. economy is strengthened by homeownership. In fact, many facets of American life is improved when people own their homes. In a recent news poll, 9 of 10 respondents said they believe that homeownership is an important part of the American Dream. It's a fact that good, stable jobs are the key to a strong economic recovery. Jobs enable people to achieve the American dream of home ownership. And every time a house is built, bought, or sold in Northern Kentucky, jobs are created.

~more~

“In Northern Kentucky, home sales in June (413) were the highest we’ve seen so far this year,” said Mike Becker, President of the Northern Kentucky Association of REALTORS®. The average selling price, at \$156,204 in June was 3rd highest that we’ve seen in the last 12 months. “Even factoring in the lower priced foreclosures, it appears that home prices have stabilized to late 2008 levels which is good news for NKY home sellers,” Becker added.

There are some bright spots, when comparing 2011 home sale stats overall to 2010 year to date. As you can see in the chart shown below, the average selling price increased 5.45% year to date 2011 over the same period of 2010. The median price rose 2.15% year to date as well, which seems to be a further indication that volatile prices of the last couple of years have bottomed out.

	<u>YTD 2010</u>	<u>YTD 2011</u>	<u>%</u>
Residential Sold	2,461	1,972	-19.87%
Average Price	142,921	150,707	5.45%
Median Price	125,300	128,000	2.15%
Total \$ Volume	351,728,025	297,194,294	-15.50%
Avg. DOM	89	99	

“Interest rates locally are still so attractive,” says Becker. “It’s unheralded that mortgage interest rates have stayed so low for so long. It’s imperative that Congress works to ease restrictions of the QRM, and allow mortgages with lower down payments so any qualified buyer who wants the responsibility of owning a home can obtain a mortgage,” he added. It’s vitally important for our Congressional leadership to remember that home sales in this country generate more than 2.5 million private-sector jobs in an average year. For every two homes sold, a job is created. Each home sale touches dozens of different professions. Every home purchased pumps up to \$60,000 into the economy over time for furniture, home improvements, and related items. These are among the many reasons home ownership matters to us, to the survival of our communities and to economic recovery in America.

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.