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## **FOR IMMEDIATE RELEASE**

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## **First Time Buyers Keep the Housing Market Moving Forward**

(September 24, 2009) – Home Sellers and Buyers across Northern Kentucky are hoping that Congress will continue to support an economic stimulus of the housing market. With the deadline looming for first time home buyers to take advantage of the government sponsored \$8000 tax credit, many are worried that they won't find the right property and close before the program expires November 30, 2009. REALTORS® have responded in mass to a national "Call to Action", urging Legislators to extend and expand the tax credit for new buyers and include incentives to help existing homeowners who want to move up. Across the region, including Northern Kentucky, Cincinnati, and Southeast Indiana, REALTORS® recently held 3300+ homes open for public viewing. They handed out flyers [Should I Buy Now or Wait?](#) to consumers, encouraging them not to wait for a better time to buy.

"Current economic conditions are still impacting the real estate market," said Johnny Hodge, President of the Northern Kentucky Association of REALTORS®. "When consumers are worried about their jobs, they may be hesitant to make a move," he added. According to the Northern Kentucky Multiple Listing Service, home sales in August (437) were down 10.4% from July sales (488). August sales (437) were down 16.3% from the same period last August (522). There is a large number of pending home sales in the pipeline, a direct result in the surge of first time buyers who entered the market as well as those purchasing new construction to take advantage of the up to \$5000 tax credit offered to Kentucky residents purchasing new homes. Fall is expected to be robust due to the number of pendings waiting to close (833) which is more than 250 higher than was reported in August 08.

Banks and mortgage companies have been trying to ramp up their processes to keep the closings moving forward. They have been hard hit by foreclosures and short sales which take longer to resolve in most cases. And, by all indications, another waive of foreclosed properties are expected to hit the marketplace in the next year which may be overwhelming to many in the industry. "REALTORS® are quickly becoming experts in dealing with foreclosed and short sale properties," said Hodge. Adding, "Education courses focusing on short sales and foreclosures are dominating the profession right now."

The median price of residential homes sold in August held firm with the previous month at \$130,000, an encouraging sign of stabilization in the local market. The number of new listings went down significantly in August mainly due to schools going back into session and families deciding not to move while their children are getting settled back into that routine. **Some examples of median priced NKY homes:**



236 W Seminary St. Owenton, KY  
3 Bedroom/2 Bath; 81-yrs old  
Priced at \$130,000



639 Tupelo Dr, Independence, KY  
3 Bedroom/2-1 Bath; 8-yrs old  
Priced at \$130,000



407 Lighthouse Ct, Wilder, KY  
2 Bedroom/ 2 Bath; 15-yrs old  
Priced at \$130,000

The 1100 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, 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.

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