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PRESS RELEASE

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Sales Volume Up in NKY

Florence, KY – September 23, 2010 – Northern Kentucky home sales stabilized in August after dropping off in July. According to the Northern Kentucky Association of REALTORS®, August home sales rebounded to 363, a 17.8% increase from the month previous (308), pointing to the fact that buyers want to take advantage of the low prices and lowest interest rates in recent history. While it's true that a comparison of 2009 year to date sales (3183) to 2010 (3124) is off 1.85%, we do see good news in the rise of average prices, up by 4.23% year to date.

"We see homes selling faster than they had been in previous months," said Rebecca Trout, the Association's President. In August, the area saw a modest increase in home sales which was a pleasant surprise after a low point in July. The dollar volume for homes sold in August (\$54,129,072) showed a modest increase of nearly 10% over the sales volume in July (\$49,237,324). In August, 814 new listings came on the market, and, with over 4000 well priced properties to choose from, Northern Kentucky is a great place for buyers and sellers to come together.

"We are excited that the average price of homes sold in Northern Kentucky has climbed steadily year to date from 2009 to 2010, close to the old norm," said Ms. Trout. This is good news for sellers who may have shied away from the market in the last few years and a further indication of stabilization in the local housing market. The average selling price in August was \$149,116, up by 2% over the same period of 2009 (\$145,996). Looking back to the beginning of 2010, the average selling price was as low as \$123,796 in February.

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Following a sharp drop in the months immediately following the expiration of the home buyer tax credit, pending home sales have modestly risen, according to the National Association of REALTORS®. Locally, we've seen pendings rebound too, which clearly indicates that buyers feel confident enough in the economy to take the plunge and buy the home of their dreams. Pending sales for the month of August 2010 were 407, off slightly from the 413 that pended in July 2010. While these numbers are somewhat lower than pending sales for the same periods of 2009, we can attribute this to buyers rushing to get their home under contract before the tax credit was first due to expire.

Local REALTORS® join NAR in the support of HR 6133 – for prompt decision by lenders in short sale negotiations. Homeowners who are underwater with their mortgage may find that relief is on the way from a bill strongly supported by the National Association of REALTORS® that would impose a deadline on lenders to respond to short-sale requests.

The legislation, H.R. 6133, "Prompt Decision for Qualification of Short Sale Act of 2010," was offered earlier this month in Congress by U.S. Reps. Robert Andrews (D-N.J.) and Tom Rooney (R-Fla.). Potential homebuyers are walking away from purchasing short sale property because the lender has taken many months and still not responded to their request for an approval of a proposed short sale price. Many consumers have mentioned that the delay in short sale price approval exceeds 90 days. The bill would require lenders to respond to consumer short sale requests within 45 days. REALTORS® nationwide urge Congress to pass this bill quickly.

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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