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PRESS RELEASE

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Advocacy Priorities Impacting Buyer’s and Seller’s

Florence, KY –March 18, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) concluded the month of February with a -24.91% decline in overall sold properties and a -11.43% decrease in total \$ volume looking at 2021 v. 2022. While these numbers have decreased, the average sold price has increased 17.95% from February 2021 to 2022. Glancing at the total number of properties sold, the selling price continues to rise an astounding amount.

Buyers continue to offer thousands over asking price, due to the lack of inventory in the current housing market. Sellers are overwhelmed with the amount of offers they are receiving. This is where REALTORS® come into play. When sellers aren’t quite sure which offer to accept, or buyers don’t know the amount to offer, REALTORS® are there to help guide them in the right direction through the transactional process of Real Estate.

	<u>February 2021</u>	<u>February 2022</u>	<u>%</u>
Residential Sold	542	407	-24.91%
Average Price	235,627	277,921	17.95%
Median Price	210,000	240,000	14.29%
Total \$ Volume	127,710,223	113,114,030	-11.43%
Avg. DOM	31	21	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	997	869	-12.84%
Average Price	235,760	278,160	17.98%
Median Price	205,000	236,000	15.12%
Total \$ Volume	235,053,126	241,721,384	2.84%
Avg. DOM	29	23	

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On March 15th, 2022 the National Association of REALTORS® announced that President Biden signed a long-awaited \$1.5 trillion bipartisan bill funding the government through the fiscal year ending Sept. 30 and contains many NAR advocacy priorities, including flood insurance, affordable housing, and transportation.

As consumers, these priorities are crucial to any buyer or seller in the Real Estate market. NAR's policy team analyzed the bill, offering a summary of provisions critical to the real estate sector, which supports nearly 20% of the entire economy. Highlights:

- **Flood insurance:** Extends the NFIP through Sept. 30 and provides significant funding for communities to respond to and mitigate the impacts of future disasters, with \$276 million for flood mapping.
- **Broadband:** Includes more than \$550 million to expand rural broadband services on top of broadband funding included in the American Rescue Plan and bipartisan infrastructure bill last year.
- **Fair housing:** Contains \$85 million for fair housing activities, including the Department of Housing and Urban Development's Fair Housing Initiatives Program, Fair Housing Assistance Program, and the National Fair Housing Training Academy. This level represents an increase of \$12.5 million above the FY 2021 enacted level.
- **Violence Against Women Act:** Reauthorizes this legislation and establishes the Violence Prevention Office at HUD. NAR was part of the original group of housing industry supporters that helped craft the housing provisions of the bill.
- **Transportation & Infrastructure:** Provides the remaining funding to implement programs and spending in the Bipartisan Infrastructure Framework, which was passed in November. Provides more than \$10 billion to upgrade the nation's water infrastructure.

Working with a REALTOR® offers countless benefits but carrying out private property rights and the American dream of homeownership are at the cornerstone of their business regimen.

Contact a local REALTOR® today!

The 1317 members of the Northern Kentucky Association of REALTORS® and the 1877 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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