



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

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PRESS RELEASE

Contact: Kim Whalen, President
 Northern Kentucky Association of REALTORS®
 Telephone: 859/380-6355
 E-mail: kwhalen@starone.com

April is Fair Housing Month - REALTORS® Priority is YOU!

Florence, KY –April 20, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) kicks off the Spring buying season with a marginal increase in allocated percentages throughout the month of March. Looking at the Average Sold Price in March 2021 v. 2022 there is a strikingly similar percentage increase at 17.26% compared to the Average Sold Price YTD at 17.38%. Seeing only one negative percentage – a low number at that, is appealing to many buyers with a majority providing an optimistic point of view for the housing market.

With mortgage rates on the rise, the housing market is going to have to adjust accordingly. Buyer’s submitting multiple offers above asking price and properties going pending in less than a week are soon to be a thing of the past. Mortgage rates, about 3% last year, are now approaching close to 5%. These are all signs of a market slowdown but does not necessarily imply that home prices will be turning negative either. This will provide a better opportunity for buyers to have their offer seen, rather than blurred over by the 10+ offers on a house at any given time.

	<u>March 2021</u>	<u>March 2022</u>	<u>%</u>
Residential Sold	648	584	-9.88%
Average Price	243,588	285,630	17.26%
Median Price	210,325	245,000	16.49%
Total \$ Volume	157,845,434	166,808,409	5.68%
Avg. DOM	30	26	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	1,645	1,471	-10.58%
Average Price	238,844	280,354	17.38%
Median Price	207,000	240,000	15.94%
Total \$ Volume	392,898,560	412,401,650	4.96%
Avg. DOM	30	24	

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Each year in April, REALTORS® nationwide celebrate the anniversary of the Fair Housing Act, passed by Congress in 1968, 53 years ago. Northern Kentucky REALTORS® are proud of their commitment to provide equal services without discrimination, to every person who wants to own a home of their own. The Fair Housing Act was enacted to ensure that every American has a right to own a home, or to live where they want to, freely, without discrimination from race, color, religion, sex, handicap, familial status, sexual orientation, gender identity, and national origin. NKY REALTORS® want you to know that they are committed to provide their professional services to all clients, without discrimination.

The inventory crisis of the past several months has affected potential home-buyers of every race, but nearly all homebuyers are in consensus – the American dream of Homeownership is still within grasp. Although, according to a report from the National Association of REALTORS® there are other obstacles standing in the way of the American dream varying by race/ethnicity. The discoveries show that the second-ranking obstacle faced among potential Hispanic buyers was difficulty saving for a down payment. For potential Black home buyers, lack of credit or credit issues was the second-highest concern, while for White and Asian potential buyers it was a lack of homes that fit their criteria.

As community leaders, REALTORS®, hold in the palm of their hands, an opportunity to be a part of a transformative solution, providing equal service to all. To debunk the discrimination in the real estate industry that is prevalent and ongoing. REALTORS® hold themselves accountable, educate themselves and are continuously affirming the notion of building thriving, inclusive communities.

Spring has sprung! Contact a local REALTOR® today!

The 1290 members of the Northern Kentucky Association of REALTORS® and the 1806 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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