



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

**FOR IMMEDIATE RELEASE**  
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**PRESS RELEASE**

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

**Mortgage Rates Rising – Resilience is Key**

Florence, KY – May 19, 2022 – The Northern Kentucky Association of REALTORS® (NKAR) and the Northern Kentucky Multiple Listing Service, Inc. (NKMLS) are in full swing of the ongoing Spring market with an increase in total \$ volume for 2022 v. 2021. On the other hand, inventory has decreased from 2021 with only 537 properties sold in the month of April v. 604 sold in 2021. These numbers are a tell-tale sign of a shifting market. Proposing the question of, is there a calmer more normalized market on the rise?

	<u>April 2021</u>	<u>April 2022</u>	<u>%</u>
Residential Sold	604	537	-11.09%
Average Price	256,983	294,177	14.47%
Median Price	226,750	245,000	8.05%
Total \$ Volume	155,217,992	157,973,170	1.78%
Avg. DOM	21	20	
	<u>YTD 2021</u>	<u>YTD 2022</u>	<u>%</u>
Residential Sold	2,249	2,027	-9.87%
Average Price	243,715	283,243	16.22%
Median Price	215,000	240,000	11.63%
Total \$ Volume	548,116,552	574,134,672	4.75%
Avg. DOM	27	23	

Inflation is affecting not only prices at the pump and in grocery stores, but it has also spread to housing as well. Home buyers are facing higher borrowing costs, looking at a 5% average 30-year fixed-rate mortgage compared to the previous 3% average rate at the start of the year. Overall existing home sales this year in our market look to be down 10% from the intense pace of last year. Even with borrowing costs on the rise, buyers remain focused on their homeownership dreams. REALTORS® are encouraging their clients to show resilience while working through this uncharted territory.

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At the 2022 REALTORS® Legislative Meetings in National Harbor, Maryland (May 4, 2022) National Association of REALTORS® Chief Economist Lawrence Yun explained the impressive comeback the U.S. economy has made since two years ago when the devastating financial impacts of COVID-19 took place. Most of this aftermath is in direct correlation with the booming housing market we've been seeing. However, Yun focused mainly on the significant questions that reside in the market for months to come.

External economic factors will negatively impact the market, just as they did when COVID-19 was racing across the country. Rising mortgage rates, the Russian-Ukraine war, escalating fuel prices and overall inflation have contributed to housing unaffordability for buyers. These higher mortgage rates are what one might say "cooling off the market". With the lower source of property inventory and the potential financial burden of borrowing money at a heightened cost; puts both buyers and sellers in a predicament.

Working with a REALTOR® can help to ease the burden of selling or purchasing in this unprecedented housing market. REALTORS® are committed to treat all parties in a transaction with honesty and integrity and are hard at work everyday protecting your interests all while toiling in a world of the unknown. Keeping an open mind in the real estate market is key, because you never know what to expect.

Rest assured there are hundreds of local REALTORS® eager to guide you in the path of navigating the world of real estate. REALTORS® are in your corner during negotiations and act as your rock during emotional moments, helping you stay focused on the issues most important.

The 1297 members of the Northern Kentucky Association of REALTORS® and the 1837 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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