



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
Lexington, KY 40503

Lexington-Bluegrass Association of REALTORS® announces \$216.8 million in Bluegrass real estate sales in April 2018

FOR IMMEDIATE RELEASE

Lexington, KY (May 14, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy with 1,085 reported sales totaling \$216,846,681 during the month of April.

According to 2018 LBAR President John Groft, “As with last spring, the home-purchasing season is competitive this year. Demand is still strong, especially in light of rising mortgage rates. Savvy consumers will want to get into a home before rates go up again. Amidst an environment of low inventory, buyers need to remain watchful of new listings and make their offers quickly.”

April sales activity increased one percent with 1,071 sales reported closed in April 2017 compared to 1,085 sales reported closed in April 2018. Of the 1,085 sales, 246 sales were to first time homebuyers and 133 sales were to out of state buyers. Residential sales increased two percent from 980 sales closed in April 2017 compared to 1,001 sales closed in April 2018. The residential median sales price increased four percent from \$163,000 in April 2017 to \$170,000 in April 2018. The residential average days on market decreased eight percent with 59 days in April 2017 to 54 days in April 2018. Months of inventory decreased nine percent to 3.2 months in April 2018.

Townhouses/condos sales decreased eight percent from 91 sales reported closed in April 2017 to 84 sales reported closed in April 2018. The townhouses/condos median sales price increased 37 percent from \$126,000 in April 2017 to \$173,000 in April 2018. The average days on market decreased 20 percent from 82 in April 2017 to 66 days in April 2018.

Groft continues, “Realtors throughout the area are seeing the seasonal ramp-up in buyer demand this spring; however, new listings only increased 5% in April 2018 with 1,770 new listings. As a result, competition is swift and homes are going under contract in 54 days, which is five days faster than last year and a remarkable 31 days faster than March 2016.”

The year-to-date 2018 residential single family sales decreased three percent from 3,515 sales to date in 2017 to 3,394 sales to date in 2018. The year-to-date 2018 townhouses/condos sales decreased two percent from 271 sales to date in 2017 to 265 sales to date in 2018. The residential median sales price increased seven percent from \$154,000 to date in 2017 to \$165,500 to date in 2018. The residential average days on market decreased eight percent from 66 days to date in 2017 to 61 days to date in 2018.

As the region's leading advocate for homeownership, Lexington-Bluegrass Association of REALTORS® (LBAR) understands the value and joy of owning a home. LBAR represents more than 3,100 REALTORS® located in Anderson, Bath, Bell, Bourbon, Clark, Clay, Elliott, Fayette, Franklin, Harrison, Jackson, Jessamine, Knox, Laurel, Menifee, Montgomery, Nicholas, Powell, Rowan, Scott, Whitley, and Woodford Counties. Visit www.lbar.com or call [859-276-3503](tel:859-276-3503) for buying and selling resources and real estate listings.

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