



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$258.8 million in Bluegrass real estate sales in August 2017

FOR IMMEDIATE RELEASE

Lexington, KY (September 14, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of August 31, 2017 with 1,311 reported sales totaling \$258,834,805.

August sales activity decreased two percent with 1,338 sales reported closed in August 2016 compared to 1,311 sales reported closed in August 2017. Of the 1,311 sales 276 sales were to first time homebuyers and 136 sales were to out of state buyers. Residential sales had no percent of change from 1,242 sales closed in August 2016 compared to 1,238 sales closed in August 2017. The residential average days on market decreased 19 percent from 57 in August 2016 to 46 days in August 2017.

Townhouses/condos sales decreased 24 percent from 96 sales reported closed in August 2016 to 73 sales reported closed in August 2017. The townhouses/condos median sales price decreased eight percent from \$131,000 in August 2016 to \$121,000 in August 2017. The average days on market increased six percent from 54 in August 2016 to 57 days in August 2017.

According to 2017 LBAR President Ty Brown, "As the summer winds down, LBAR continues to be pleased with the housing market in Central Kentucky. Sellers are receiving 97% of their list price with months of inventory still extremely low with only 3.3 months of inventory in the entire market. Higher prices and fewer days on market are usual indicators of healthy activity."

The year-to-date 2017 total sales increased five percent from 9,072 sales to date in 2016 to 9,523 sales to date in 2017. The year-to-date 2017 residential single family sales increased five percent from 8,485 sales to date in 2016 to 8,879 sales to date in 2017. The residential median sales price increased five percent from \$155,000 to date in 2016 to \$162,000 to date in 2017. The residential average days on market decreased 17 percent from 65 days to date in 2016 to 54 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased 10 percent from 587 sales to date in 2016 to 644 sales to date in 2017.

President Brown continues, "Much has been said about low supply, higher prices and speedy sales, but the truth of the matter is that buyers are snatching up desirable homes no matter the trends. Good transactions are occurring with smart lending practices. Although more inventory would be useful, the market is finding a way to succeed. Savvy sellers and buyers know that there are good deals to be made in August and well into the school months."

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. For additional information please contact Elaine Hangis, LBAR Chief Executive Officer (859-276-3503 or via e-mail, elaine@lbar.com).

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