



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$2.7 billion in Bluegrass real estate sales in 2017

FOR IMMEDIATE RELEASE

Lexington, KY (January 17, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of December 31, 2017 with 13,929 reported sales totaling \$2,692,760,970.

According to 2018 LBAR President John Groft, “As we close the books on 2017, it is clear that there is an ongoing housing shortage in the Central Kentucky area. December ends with 3.4 months of inventory. Consumers are most definitely purchasing homes quickly. Average days on the market is down 16 percent in 2017. Demand is strong, and there is plenty to feel optimistic about in 2018. Overall, 2017 was a great year for housing in the region with an increase in home sales, increase in median sales price and decrease in days on market.”

The 2017 total sales increased three percent from 13,580 sales to date in 2016 to 13,929 sales to date in 2017. The 2017 residential single family sales increased two percent from sales to date in 2016 to 12,725 sales to 13,011 sales 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 16 percent from 63 days to date in 2016 to 53 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased seven percent from 855 sales in 2016 to 918 sales in 2017.

December sales activity decreased seven percent with 1,081 sales reported closed in December 2016 compared to 1,000 sales reported closed in December 2017. Of the 1,000 sales 224 sales were to first time homebuyers and 106 sales were to out of state buyers. Residential sales decreased eight percent from 1,017 sales closed in December 2016 compared to 939 sales closed in December 2017. The residential average days on market decreased 11 percent from 63 in December 2016 to 56 days in December 2017. The residential median sales price increased eight percent from \$149,900 in December 2016 to \$162,500 in December 2017.

Townhouses/condos sales decreased five percent from 64 sales reported closed in December 2016 to 61 sales reported closed in December 2017. The townhouses/condos median sales price decreased 12 percent from \$153,703 in December 2016 to \$135,625 in December 2017. The average days on market increased 17 percent from 63 in December 2016 to 74 days in December 2017.

President Groft continues, “As is usually the case this time of year, housing activity will slow down for a few weeks during the last of the 2017 holidays. The start of 2018 is promising with 723 pending listings.”

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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