



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$1.28 billion in Bluegrass real estate sales in first half of 2017

FOR IMMEDIATE RELEASE

Lexington, KY (July 12, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of June 30, 2017 with 6,718 reported sales totaling \$1,282,242,347.

According to 2017 LBAR President Ty Brown, “The first half of 2017 has been strong with total sales activity up 5% and new listings up 4%. Sellers who sold enjoyed lower days on market with single family sales at an average of 58 days; and townhouse/condo sales at an average of 68 days. The entire LBAR area remains dominated by a seller’s market but beware, it could be a buyer’s market in your neck of the woods. Whether listing your home or writing an offer, make sure to use a LBAR Realtor member.”

The first half 2017 total sales increased five percent from 6,402 sales to date in 2016 to 6,718 sales to date in 2017. The first half 2017 residential single family sales increased four percent from 6,002 sales to date in 2016 to 6,253 sales to date in 2017. The residential median sales price increased four percent from \$154,000 to date in 2016 to \$160,000 to date in 2017. The residential average days on market decreased 16 percent from 69 days to date in 2016 to 58 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased 16 percent from 400 sales to date in 2016 to 465 sales to date in 2017.

President Brown continues, “Buyer interest is solid, but there is just not enough supply to satisfy demand. Prospective buyers are being sidelined by both limited choices and home prices that are climbing too fast. There is 2.9 months of inventory, down 6% compared to June 2016. Sellers are receiving 97.4% of their list price. With the lack of listings in the affordable price range, now is a good time for those interested in listing their house to contact their Realtor.”

June sales activity increased one percent with 1,419 sales reported closed in June 2016 compared to 1,428 sales reported closed in June 2017. Of the 1,428 sales 321 sales were to first time homebuyers and 160 sales were to out of state buyers. Residential sales increased one percent from 1,319 sales closed in June 2016 compared to 1,338 sales closed in June 2017. The residential average days on market decreased 11 percent from 53 in June 2016 to 47 days in June 2017. The residential median sales price increased one percent from \$164,900 in June 2016 to \$167,000 in June 2017.

Townhouses/condos sales decreased 10 percent from 100 sales reported closed in June 2016 to 90 sales reported closed in June 2017. The townhouses/condos median sales price increased 15 percent from

\$140,000 in June 2016 to \$160,500 in June 2017. The average days on market decreased eight percent from 65 in June 2016 to 60 days in June 2017.

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 3,000 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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