



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$495.9 million in Bluegrass real estate sales in first quarter 2018

FOR IMMEDIATE RELEASE

Lexington, KY (April 13, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of March 31, 2018 with 2,531 reported sales totaling \$495,904,009.

According to 2018 LBAR President John Groft, “Climbing out of winter has taken more time than usual for much of the area, but house hunting should finally be taking center stage for many buyers. In March, sellers received 97% of their list price and remain willing to list their home due to the increased median sales price and decreased days on market. Additionally the healthy U.S. economy and labor market are creating a sizeable interest in buying a home in early 2018.”

The first quarter residential single family sales decreased five percent from 2,487 sales in first quarter 2017 to 2,361 sales in first quarter 2018. The residential median sales price increased 10 percent from \$150,000 in first quarter 2017 to \$165,000 in first quarter 2018. The residential average days on market decreased nine percent from 69 days in first quarter 2017 to 63 days in first quarter 2018.

The townhouses/condos sales decreased three percent from 176 sales in first quarter 2017 to 170 sales in first quarter 2018. The townhouses/condos median sales price increased 15 percent from \$127,250 in first quarter 2017 to \$145,750 in first quarter 2018. The townhouses/condos average days on market increased 25 percent from 64 days in first quarter 2017 to 80 days in first quarter 2018.

March total sales activity decreased two percent with 1,060 sales reported closed in March 2017 compared to 1,042 sales reported closed in March 2018. Of the 1,042 sales 269 sales were to first time homebuyers and 111 sales were to out of state buyers. Residential sales decreased three percent from 999 sales closed in March 2017 compared to 974 sales closed in March 2018. Pending sales for March decreased nine percent from 1,458 pending in March 2017 to 1,323 pending in March 2018. This is the fourth consecutive month with decreased pending sales. The residential average days on market decreased six percent from 68 in March 2017 to 64 days in March 2018. The residential median sales price increased eight percent from \$155,350 in March 2017 to \$168,200 in March 2018.

Townhouses/condos sales increased 11 percent from 61 sales reported closed in March 2017 to 68 sales reported closed in March 2018. The townhouses/condos median sales price decreased eight percent

from \$143,250 in March 2017 to \$132,500 in March 2018. The average days on market decreased 34 percent from 70 in March 2017 to 46 days in March 2018.

President Groft continues, “Realtors continue to note that entry-level homes for first-timers are hard to come by, which is contributing to their underperforming share of overall sales in the first quarter of the year. Prospective buyers should start working with a Realtor on what they want in a new home. Even with the expected uptick in new listings in coming months, buyers in most markets will likely have to act fast on any available listing that checks all their boxes. New listings decreased in March 2018 with a total of 1,555 new listings with 3.1 months of inventory.”

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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