



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$259.3 million in Bluegrass real estate sales in May 2018

FOR IMMEDIATE RELEASE

Lexington, KY (June 8, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy with 1,281 reported sales totaling \$259,263,788 during the month of May.

According to 2018 LBAR President John Groft, “Inventory and days on market both continue to skim along at historic lows, while buyer demand is creating competitive purchase offer situations that are increasing the number of homes sold for more than the asking price. This practice is nothing new in more popular areas. Sellers are receiving 97.7 % of the list price. Now more than ever it is imperative to work with a Realtor® to assist you with your home buying needs. Both buyers and sellers benefit from the experience and guidance a Realtors® brings to the table.”

May sales activity decreased nine percent with 1,411 sales reported closed in May 2017 compared to 1,281 sales reported closed in May 2018. Of the 1,281 sales, 322 sales were to first time homebuyers and 168 sales were to out of state buyers. Residential sales decreased 10 percent from 1,314 sales closed in May 2017 compared to 1,181 sales closed in May 2018. The residential median sales price increased six percent from \$165,175 in May 2017 to \$174,900 in May 2018. The residential average days on market increased two percent with 49 days in May 2017 to 50 days in May 2018. Months of inventory increased four percent to 2.9 months in May 2018.

Townhouses/condos sales increased three percent from 97 sales reported closed in May 2017 to 100 sales reported closed in May 2018. The townhouses/condos median sales price decreased 17 percent from \$172,000 in May 2017 to \$142,500 in May 2018. The average days on market decreased 15 percent from 73 in May 2017 to 62 days in May 2018.

“A cause of the decreased sales activity in much of the area continues to be the utter lack of available listings in the market to meet the strong demand for buying a home,” Groft continues. “Realtors® say the healthy economy and job market are keeping buyers in the market. However, inventory shortages are even worse than in recent years, and home prices keep climbing.”

The year-to-date 2018 residential single family sales decreased five percent from 4,860 sales to date in 2017 to 4,607 sales to date in 2018. The year-to-date 2018 townhouses/condos sales decreased one percent from 372 sales to date in 2017 to 368 sales to date in 2018. The residential median sales price

increased six percent from \$158,000 to date in 2017 to \$168,000 to date in 2018. The residential average days on market decreased five percent from 61 days to date in 2017 to 58 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 3,200 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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