



Lexington-Bluegrass Association of REALTORS®
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Cold weather doesn't dampen real estate sales throughout the region November sees single family sales rise, townhouses/condos down

Lexington, KY (December 20, 2018) – Strong pending sales in October translated into an increase in November's real estate sales for members of the Lexington-Bluegrass Association of REALTORS® (LBAR). Sales rose year-over-year for only the third month in 2018, bringing November's total to 953, beating last year by two sales or less than a 1 percent increase. Single family sales for the month were up 3 percent, from 880 in November 2017 to 910 in 2018. Townhouse/condo sales dropped from 71 in 2017 to 43 in 2018, a 39 percent decrease year-over-year.

For the year, total sales activity has dropped 4 percent over 2017, with 12,309 properties sold in 2018 versus 12,846 in 2017. Even with the decline in sales, the total sales volume for the year is flat due to the increase in home prices. In November, the total sales volume increased 11 percent, reaching just shy of \$200 million dollars.

Median home prices continued to rise, increasing 10 percent in November to \$170,000 from a year ago. Single-family homes followed the overall trend, also jumping 10 percent to \$170,000 from the previous November when prices were \$155,000. Median prices for townhouses/condos dipped 14 percent to \$142,000 in 2018 versus \$165,000 in 2017. Year-to-date, median prices in 2018 gained 5 percent for single-family homes, \$170,000 in 2018 versus \$162,000 in 2017 while townhouses/condos rose 10 percent reaching \$151,250 for 2018 versus \$138,000 for 2017.

On the national level, median prices were up 4.2 percent in November from last year, reaching \$257,700 in 2018 and marking the 81st straight month of year-over year gains.

“Going into 2019, we could possibly see some slow down in price appreciation, although prices will continue to rise,” according to John Groft, 2018 president of LBAR. “If employment numbers and wage growth stay at current levels into next year, the slightly higher home prices and any additional mortgage interest rate hikes that may be passed by the Fed should be offset. The demand for housing should continue to be strong and activity will be robust, at least in the central Kentucky region.”

Total housing inventory at the end of November jumped 7.3 percent to 3,961 homes available for sale, up from 3,692 homes available this time last year, marking the third straight month with year-over-year increases.

Unsold inventory hit 4.2-months of supply in November, up 8 percent year-over year. Months of inventory is up from October when it stood at 3.9 months. Nationally, months of inventory is lower than what is being seen locally with a 3.9-month supply, down from 4.3 the prior month and up from 3.5 months for the same time in 2017.

According to Groft, “The current market, with more inventory, is allowing buyers to be a little more selective about the property they make an offer. The catch is days on market dipped in November so these same shoppers are looking at the properties quick and making a decision sooner than in previous months, possibly because there are more properties to view.”

November's days on market (DOM) of 51 days was a decrease of 6 percent versus 2017 when DOM was 54 days. The percent of homes that sold within a month of being listed stood at 56 percent with those homes selling at close to 98 percent of their list price.

Pending home sales were down 4.5 percent in November versus the previous year and 10 percent from October.

“Even though new listings are down slightly along with pending home sales, we anticipate this year to end as one of the better years on record for real estate,” stated Groft. “Real estate has been on a multi-year boom, both locally and nationally, and that, to some degree, will continue into the near future if the market conditions stay relatively the same as they are now.”

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 3,300 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 for up to the minute real estate listings and buying and selling resources.

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