



Lexington-Bluegrass Association of REALTORS®  
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## **Real estate sales remain steady, prices rise in the Bluegrass region Pending sales show promise toward year-end**

**Lexington, KY (November 27, 2018)** – Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) rose 7.5 percent in October 2018 from the previous month (1,086 versus 1,010) but were down slightly compared to the same month a year prior when sales were 1,115.

For the year, total sales activity has dropped 4 percent over 2017, with 11,307 properties sold in 2018 versus 11,838 in 2017. Single-family homes are down 5 percent year-over-year, while townhouses/condos are down 1 percent.

Median home prices continued an upward trend in October, increasing 1.4 percent to \$162,950 from a year ago. Single-family homes jumped 1 percent, reaching \$163,750 in 2018, up from \$162,000 in 2017. Median prices for townhouses/condos moved up 3 percent to \$143,000 in 2018 versus \$139,500 in 2017. Year-to-date, median prices in 2018 gained 5 percent for single-family homes and 12 percent for townhouses/condos.

On the national level, median prices were up 3.8 percent in October, reaching \$255,400 in 2018 and marking the 80<sup>th</sup> straight month of year-over year gains.

“There is a lot of chatter nationwide about a cooling down in the real estate market,” according to John Groft, 2018 president of LBAR. “In central Kentucky, the market is still very active. With the available inventory up over the past two months, buyers are finding the process of searching for their next home a little more manageable but properties are not staying on the market as long as a year ago if they are priced correctly.”

Total housing inventory at the end of October increased 4 percent to 4,230 homes available for sale, up from 4,071 homes available this time last year and up less than a percent from the previous month when inventory levels were 4,200.

Unsold inventory hit 3.9-months of supply in October, up 5.4 percent year-over year. Months of inventory is down from September when it stood at 4.3 months. Nationally, months of inventory is tracking than what is being seen locally with a 4.3-month supply, down from 4.4 the prior month and up from 3.9 months for the same time the previous year.

According to Groft, “Total pending home sales went up in October for only the second time this year when compared to 2017 and the first time since May. Buyers seem to be making offers on properties now to take advantage of the recent leveling on mortgage interest rates. In fact, the news from the Federal Reserve this past week seemed optimistic that rates could be pushed lower this year, reversing course from the hikes many were predicting. If this happens toward the end of the year, more buyers may find themselves in a more favorable buying position.”

Pending home sales were up 1 percent in October versus the previous year and 3.6 percent from September. This is positive news as nationally, pending sales have declined for ten straight months, decreasing 2.6 percent in October from the previous month and 6.7 percent year-over-year.

In October, first-time buyers jumped into the market, making up just over 24 percent of the market for the month, up 2 percent from September.

Another positive sign for the housing market in LBAR's 22-county territory is that new listings rose 17 percent in October, bringing 1,558 more properties to market, up from the 1,331 buyers saw last year.

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](http://www.lbar.com) for up to the minute real estate listings and buying and selling resources.

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