



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
Lexington, KY 40503

Lexington-Bluegrass Association of REALTORS® announces \$2.1 billion in Bluegrass real estate sales in 3rd quarter 2017

FOR IMMEDIATE RELEASE

Lexington, KY (October 11, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of September 30, 2017 with 10,659 reported sales totaling \$2,066,039,245.

According to 2017 LBAR President Ty Brown, “With all the hype about low inventory and pleas for sellers to come on the market, the quantity of homes available remains low with little variation except for the seasonal occurrences. There will be an expected seasonal decline in new listings in coming months. For September, new listings decreased seven percent compared to September 2016 with 1,416 new listings in September 2017. The months of inventory had no change from September 2016 to September 2017 with 3.9 months of inventory.”

The year-to-date 2017 total sales increased four percent from 10,270 sales to date in 2016 to 10,659 sales to date in 2017. The year-to-date 2017 residential single family sales increased three percent from 9,616 sales to date in 2016 to 9,946 sales to date in 2017. The residential median sales price increased five percent from \$155,000 to date in 2016 to \$162,900 to date in 2017. The residential average days on market decreased 17 percent from 64 days to date in 2016 to 53 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased nine percent from 654 sales to date in 2016 to 713 sales to date in 2017.

President Brown continues, “As temperatures start to cool throughout the country, the total number of home sales will cool as well, as is the seasonal nature of the housing market.”

September sales activity decreased six percent with 1,156 sales reported closed in September 2016 compared to 1,084 sales reported closed in September 2017. Of the 1,084 sales 236 sales were to first time homebuyers and 127 sales were to out of state buyers. Residential sales decreased seven percent from 1,092 sales closed in September 2016 compared to 1,019 sales closed in September 2017. The residential average days on market decreased 12 percent from 51 in September 2016 to 45 days in September 2017. The residential median sales price increased eight percent from \$153,875 in September 2016 to \$166,700 in September 2017.

Townhouses/condos sales increased two percent from 64 sales reported closed in September 2016 to 65 sales reported closed in September 2017. The townhouses/condos median sales price increased one

percent from \$112,750 in September 2016 to \$113,900 in September 2017. The average days on market decreased 10 percent from 62 in September 2016 to 56 days in September 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 3,100 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. For additional information please contact Elaine Hangis, LBAR Chief Executive Officer (859-276-3503 or via e-mail, elaine@lbar.com).

###