



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

Lexington-Bluegrass Association of REALTORS® announces \$206.6 million in Bluegrass real estate sales in April 2017

FOR IMMEDIATE RELEASE

Lexington, KY (May 15, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of April 30, 2017 with 1,071 reported sales totaling \$206,610,188.

The year-to-date 2017 total sales increased seven percent from 3,550 sales to date in 2016 to 3,786 sales to date in 2017. The year-to-date 2017 residential single family sales increased six percent from 3,328 sales to date in 2016 to 3,515 sales to date in 2017. The residential median sales price increased three percent from \$149,700 to date in 2016 to \$154,000 to date in 2017. The residential average days on market decreased 18 percent from 80 days to date in 2016 to 66 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased 22 percent from 222 sales to date in 2016 to 271 sales to date in 2017.

April sales activity decreased six percent with 1,139 sales reported closed in April 2016 compared to 1,071 sales reported closed in April 2017. Of the 1,071 sales 264 sales were to first time homebuyers and 113 sales were to out of state buyers. Residential sales decreased eight percent from 1,060 sales closed in April 2016 compared to 980 sales closed in April 2017. The residential median sales price increased three percent from \$158,000 in April 2016 to \$163,000 in April 2017. The residential average days on market decreased 20 percent from 74 in April 2016 to 59 days in April 2017.

According to 2017 LBAR President Ty Brown, “Buyers are still eager to purchase a home, but supply side constraints are weighing on sales activity. Those shopping for homes have 3,742 properties from which to choose in the Bluegrass region. The shortage of supply in our market is showing up in several ways including price gains, quick markets times and multiple offers. Additional inventory is key to sustaining our housing recovery and is critical to maintaining a healthy and accessible marketplace. There are 3.5 months of inventory.”

Townhouses/condos sales increased 15 percent from 79 sales reported closed in April 2016 to 91 sales reported closed in April 2017. The townhouses/condos median sales price increased seven percent from \$117,500 in April 2016 to \$126,000 in April 2017. The average days on market increased 17 percent from 70 in April 2016 to 82 days in April 2017.

President Brown continues, “Low supply and high demand environments tend to drive prices higher. April’s median sales price rose three percent from last April to \$163,000. Properties tend to sell quickly and for close to or above list price. The average percent of original list price received at sale was 97.41.”

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 3,000 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).

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