



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

## **Lexington-Bluegrass Association of REALTORS® saw home sales rise for second time in 2018**

### **Townhouses and condos see increased activity**

**Lexington, KY (September 20, 2018)** – Total real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) increased in August for the second time in 2018. August sales activity ticked up 2.1 percent with 1,339 sales reported compared to 1,311 sales reported in August 2017.

Single-family home sales were 1,252 in 2018, an increase of 1 percent over the 1,238 homes sold in August 2017. Townhouses and condos saw a sharp increase in August with 19 percent more units sold in 2018 (87) than in 2017 (73).

Median home prices reached \$169,000 in August, up 3.4 percent over the same period in 2017 when the median was \$163,500. Single-family homes experienced a 3 percent increase in August over the same month from last year, hitting \$169,900 versus \$165,000 in 2017. The townhouses/condos median sales price jumped to \$152,500, up sharply from \$121,000 in August, an increase of 26 percent.

According to 2018 LBAR President John Groft, “New listings in August jumped 8 percent giving the market over 1,800 newly available properties. This should help alleviate some of the pent-up buyer demand that has been present in the market for some time now. This is refreshing as data shows that homes priced between \$100,000 and \$179,000 have less than two months of inventory available at the current sales pace. Homes continue to move swiftly when priced correctly.”

The average days on market (DOM) decreased for townhouses and condos by 67 percent in August from a year ago, dropping to 19 days from a previous 57 days. For single-family homes, average DOM rose from 46 days last August to 48 days in August 2018, an increase of 4 percent. Sixty-six percent of all homes sold in August were on the market less than a month.

“The townhouse and condo market saw a steep drop in the number of days these properties stayed on the market, falling to 19 days,” said Groft. “This turned out to be a hot segment of the market in August.”

Total housing inventory at the end of August decreased 6 percent to 4,192 homes available for sale, down from 4,271 homes available this time last year. Housing inventory hit 3.1 months in August, down from 3.3 months this time last year.

New construction home sales in August made up 8 percent of the market, with 106 properties sold.

Year-to-date, total sales are down 4 percent through August with 9,128 sales in 2018 versus 9,523 sales in 2017. The median home price has increased for both single-family and townhouses and condos, reaching \$170,000, up 5 percent, and \$151,000, up 9 percent. Days on market dropped 5 percent to 52 days for single-family homes and 8 percent to 60 days for townhouses and condos.

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.

###

Contact:        Hunt Cooper, Communications Director  
                      hunt@lbar.com  
                      859.276.3503