



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

Lexington-Bluegrass Association of REALTORS® announces \$129.6 million in Bluegrass real estate sales in February 2017

FOR IMMEDIATE RELEASE

Lexington, KY (March 14, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of February 28, 2017 with 794 reported sales totaling \$129,628,737.

According to 2017 LBAR President Ty Brown, “With an increase in February sales by three percent, market challenges remain, but the housing market is off to a prosperous start as homebuyers hold off inventory levels. February had 4.6 months of inventory, a decline of 12 percent.”

February sales activity increased three percent with 773 sales reported closed in February 2016 compared to 794 sales reported closed in February 2017. Of the 794 sales 179 sales were to first time homebuyers and 72 sales were to out of state buyers. Residential sales increased one percent from 733 sales closed in February 2016 compared to 741 sales closed in February 2017. The residential median sales price increased six percent from \$138,000 in February 2016 to \$145,900 in February 2017. The residential average days on market decreased 16 percent from 86 in February 2016 to 72 days in February 2017.

President Brown continues, “Buyer traffic is easily outpacing seller traffic in several areas and is why homes are selling at a much faster rate than a year ago. Days on market continued to decrease month to month for the last two years. Competition is likely to heat up even more heading into the spring for house hunters looking for homes. Supply and demand imbalances continue to be burdensome in many counties.”

Townhouses/condos sales increased 33 percent from 40 sales reported closed in February 2016 to 53 sales reported closed in February 2017. The townhouses/condos median sales price decreased three percent from \$124,000 in February 2016 to \$120,750 in February 2017. The average days on market decreased 18 percent from 71 in February 2016 to 58 days in February 2017.

The year-to-date 2017 residential single family sales increased nine percent from 1,341 sales to date in 2016 to 1,467 sales to date in 2017. The year-to-date 2017 townhouses/condos sales increased 47 percent from 78 sales to date in 2016 to 115 sales to date in 2017. The residential median sales price increased three percent from \$142,750 to date in 2016 to \$146,950 to date in 2017. The residential average days on market decreased 15 percent from 82 days to date in 2016 to 70 days to date in 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 2,900 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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