



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

Lexington-Bluegrass Association of REALTORS® announces \$139.4 million in Bluegrass real estate sales in January 2017

FOR IMMEDIATE RELEASE

Lexington, KY (February 15, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of January 31, 2017 with 776 reported sales totaling \$139,415,451.

According to 2017 LBAR President Ty Brown, "January sales are off to a good start for 2017, indicating that the housing market is heading into the new year in solid shape. Pending inventory remains to increase for the eighth month in a row. In January 2017 there were 1,027 pending listings, a 19 percent increase compared to this time last year."

January sales activity increased 21 percent with 640 sales reported closed in January 2016 compared to 776 sales reported closed in January 2017. Of the 776 sales 146 sales were to first time homebuyers and 100 sales were to out of state buyers. Residential sales increased 19 percent from 602 sales closed in January 2016 compared to 714 sales closed in January 2017. The residential median sales price decreased one percent from \$151,000 in January 2016 to \$148,900 in January 2017. The residential average days on market decreased 12 percent from 77 in January 2016 to 68 days in January 2017.

President Brown continues, "Declining inventory is going to continue to be a hot topic of discussion this year with only 4.8 months of inventory for the area, a 27 percent decrease compared to January 2016. Specific counties, neighborhoods, and zip codes have even lower inventory levels. Fayette County has 2.5 months of inventory, a 40 percent decrease compared to this time last year. For now, prices are remaining steady and days on market continue to decrease, both indicative of healthy demand."

Townhouses/condos sales increased 63 percent from 38 sales reported closed in January 2016 to 62 sales reported closed in January 2017. The townhouses/condos median sales price decreased 11 percent from \$127,000 in January 2016 to \$113,500 in January 2017. The average days on market decreased 25 percent from 85 in January 2016 to 64 days in January 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 2,800 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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