



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
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Lexington-Bluegrass Association of REALTORS® announces \$280.6 million in Bluegrass real estate sales in July 2017

FOR IMMEDIATE RELEASE

Lexington, KY (August 14, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of July 31, 2017 with 1,353 reported sales totaling \$280,628,825.

July sales activity increased 10 percent with 1,230 sales reported closed in July 2016 compared to 1,353 sales reported closed in July 2017. Of the 1,353 sales 288 sales were to first time homebuyers and 153 sales were to out of state buyers. Residential sales increased 10 percent from 1,146 sales closed in July 2016 compared to 1,257 sales closed in July 2017. The residential average days on market decreased 24 percent from 55 in July 2016 to 42 days in July 2017.

Townhouses/condos sales increased 14 percent from 84 sales reported closed in July 2016 to 96 sales reported closed in July 2017. The townhouses/condos median sales price increased 11 percent from \$125,000 in July 2016 to \$138,750 in July 2017. The average days on market decreased 43 percent from 86 in July 2016 to 49 days in July 2017.

According to 2017 LBAR President Ty Brown, “The numbers confirm what Realtors already know about this market. Even though this is typically a season slow down with summer vacation and back to school preparation, our area continues to thrive with increased sales activity, increased median sales price, and decreased days on market. Sellers who list well-presented, well-priced homes are being rewarded; therefore, it is imperative to use a professional LBAR Realtor member when listing a home.”

The year-to-date 2017 total sales increased six percent from 7,681 sales to date in 2016 to 8,169 sales to date in 2017. The year-to-date 2017 residential single family sales increased six percent from 7,196 sales to date in 2016 to 7,601 sales to date in 2017. The residential median sales price increased four percent from \$155,000 to date in 2016 to \$161,500 to date in 2017. The residential average days on market decreased 18 percent from 67 days to date in 2016 to 55 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased 17 percent from 485 sales to date in 2016 to 568 sales to date in 2017.

President Brown continues, “July continues the long-running trend of a shortage of inventory. Remember the level of inventory in July 2007, 10 years ago, when there were 7.6 months of inventory. Back then most sellers were begging for offers; today, many sellers barely have time to react to the overwhelming number of showings and multiple offers. Additionally, persistently low inventory levels are

keeping some would-be buyers out of the market. There are 3.2 months of inventory, down 16 percent compared to July 2016; sellers are receiving 95.5 percent of their list price.”

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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