



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
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Lexington-Bluegrass Association of REALTORS® announces \$1.29 billion in Bluegrass real estate sales in first half of 2018

FOR IMMEDIATE RELEASE

Lexington, KY (July 16, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of June 30, 2018 with 6,418 reported sales totaling \$1,288,808,869.

According to 2018 LBAR President John Groft, “Although the number of total closed units is down we have seen an increase in overall closed sales volume. This is largely a factor of the six percent increase in median sales price. Houses are selling a little quicker than last year and there are fewer of them available. The one market segment that is holding steady is townhouses/condos which may be indicative of new supply.”

The first half 2018 total sales decreased four percent from 6,718 sales to date in 2017 to 6,418 sales to date in 2018. The first half 2018 residential single family sales decreased five percent from 6,253 sales to date in 2017 to 5,953 sales to date in 2018. The residential median sales price increased six percent from \$160,000 to date in 2017 to \$170,000 to date in 2018. The residential average days on market decreased five percent from 58 days to date in 2017 to 55 days to date in 2018. The year-to-date 2018 townhouses/condos sales remained the same with no percentage change from 465 sales to date in 2017 to 465 sales to date in 2018.

President Groft continues, “Every agent in town has buyers that can’t find what they’re looking for as supply continues to tighten in Lexington. However, we’re seeing much more activity out of the Lexington Fayette area especially in Madison County and Scott County which together account for nearly 20 percent of the sales in our region.” June sales activity decreased three percent with 1,428 sales reported closed in June 2017 compared to 1,380 sales reported closed in June 2018. Of the 1,380 sales 337 sales were to first time homebuyers and 179 sales were to out of state buyers. Residential sales decreased four percent from 1,338 sales closed in June 2017 compared to 1,289 sales closed in June 2018. The residential average days on market decreased nine percent from 47 in June 2017 to 43 days in June 2018. The residential median sales price increased seven percent from \$167,000 in June 2017 to \$178,000 in June 2018.

Townhouses/condos sales increased one percent from 90 sales reported closed in June 2017 to 91 sales reported closed in June 2018. The townhouses/condos median sales price decreased five percent from

\$160,500 in June 2017 to \$152,500 in June 2018. The average days on market decreased 13 percent from 60 in June 2017 to 52 days in June 2018.

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 3,200 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 for buying and selling resources and real estate listings.

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