



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
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Lexington-Bluegrass Association of REALTORS® announces \$475 million in Bluegrass real estate sales in First Quarter 2017

FOR IMMEDIATE RELEASE

Lexington, KY (April 11, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy with 2,663 reported sales totaling \$475,095,671 in the first quarter 2017.

According to 2017 LBAR President Ty Brown, “The forecast is bright with a persistent rise in home sales in the first quarter. Total sales activity increased 12 percent. Homes are selling quickly, and there is little indication that the trend will slow down in the spring and summer months.”

The first quarter residential single family sales increased 11 percent from 2,242 sales in first quarter 2016 to 2,487 sales in first quarter 2017. The residential median sales price increased three percent from \$145,000 in first quarter 2016 to \$150,000 in first quarter 2017. The residential average days on market decreased 17 percent from 83 days in first quarter 2016 to 69 days in first quarter 2017.

The townhouses/condos sales increased 28 percent from 137 sales in first quarter 2016 to 176 sales in first quarter 2017. The townhouses/condos median sales price increased one percent from \$126,000 in first quarter 2016 to \$127,250 in first quarter 2017. The townhouses/condos average days on market decreased 26 percent from 86 days in first quarter 2016 to 64 days in first quarter 2017.

President Brown continues, “Even though low inventory is a constant battle in this market, new listings in first quarter 2017 increased of nine percent with 4,476 new listings. Sellers remain willing to list their homes due to the increased median sales price and the decreased days on market. On average, sellers are receiving 96.7 percent of their list price. The value of the housing market is the highest it has been in years. Confidence and household incomes are increasing, which are indicators of future home buying, which should lead to a continued strong market.”

March total sales activity increased 12 percent with 950 sales reported closed in March 2016 compared to 1,060 sales reported closed in March 2017. Of the 1,060 sales 241 sales were to first time homebuyers and 111 sales were to out of state buyers. Residential sales increased 12 percent from 891 sales closed in March 2016 compared to 999 sales closed in March 2017. The residential median sales price increased four percent from \$150,000 in March 2016 to \$155,350 in March 2017. The residential average days on market decreased 20 percent from 85 days in March 2016 to 68 days in March 2017.

Townhouses/condos sales increased three percent from 59 sales reported closed in March 2016 to 61 sales reported closed in March 2017. The townhouses/condos median sales price decreased three percent from \$147,500 in March 2016 to \$143,250 in March 2017. The average days on market decreased 29 percent from 98 days in March 2016 to 70 days in March 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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