



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

Lexington-Bluegrass Association of REALTORS® announces \$285 million in Bluegrass real estate sales in May 2017

FOR IMMEDIATE RELEASE

Lexington, KY (June 9, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of May 31, 2017 with 1,411 reported sales totaling \$284,950,157.

May sales activity increased seven percent with 1,313 sales reported closed in May 2016 compared to 1,411 sales reported closed in May 2017. Of the 1,411 sales 343 sales were to first time homebuyers and 182 sales were to out of state buyers. Residential sales increased six percent from 1,242 sales closed in May 2016 compared to 1,314 sales closed in May 2017. The residential average days on market decreased 20 percent from 61 in May 2016 to 49 days in May 2017.

Townhouses/condos sales increased 37 percent from 71 sales reported closed in May 2016 to 97 sales reported closed in May 2017. The townhouses/condos median sales price increased 28 percent from \$134,500 in May 2016 to \$172,000 in May 2017. The average days on market decreased five percent from 77 in May 2016 to 73 days in May 2017.

According to 2017 LBAR President Ty Brown, "The market is active. There may not be as many homes for sale as one would like, and price increases are starting to make one look more closely at affordability, but Realtors are busy scheduling showings, writing offers, and closing on properties."

The year-to-date 2017 total sales increased six percent from 4,938 sales to date in 2016 to 5,232 sales to date in 2017. The year-to-date 2017 residential single family sales increased five percent from 4,642 sales to date in 2016 to 4,860 sales to date in 2017. The residential median sales price increased five percent from \$150,000 to date in 2016 to \$158,000 to date in 2017. The residential average days on market decreased 18 percent from 74 days to date in 2016 to 61 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased 26 percent from 296 sales to date in 2016 to 372 sales to date in 2017.

President Brown continues, "Prospective buyers are feeling the double whammy this spring with inventory that's down and price appreciation that's much faster than any rise they've likely seen in their income. Months of inventory are down 15 percent compared to May 2016 with median sales price increased five percent from \$158,220 in May 2016 to \$165,175 in May 2017. There is 2.8 months of inventory. Sellers are receiving 97% of their list price. For those that are interested in selling their home, now is a good time to list with a Realtor."

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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