



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$140 million in Bluegrass real estate sales in February 2018

FOR IMMEDIATE RELEASE

Lexington, KY (March 12, 2018) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy for the month of February 2018 with 700 reported sales totaling \$140,242,191.

February sales activity decreased 12 percent with 794 sales reported closed in February 2017 compared to 700 sales reported closed in February 2018. Of the 700 sales, 152 sales were to first time homebuyers and 88 sales were to out of state buyers. Residential sales decreased 13 percent from 741 sales closed in February 2017 compared to 641 sales closed in February 2018. The residential median sales price increased 15 percent from \$145,900 in February 2017 to \$168,000 in February 2018. The residential average days on market decreased 19 percent with 72 days in February 2017 to 58 days in February 2018.

Townhouses/condos sales increased 11 percent from 53 sales reported closed in February 2017 to 59 sales reported closed in February 2018. The townhouses/condos median sales price increased 33 percent from \$120,750 in February 2017 to \$160,000 in February 2018. The average days on market increased 100 percent from 58 in February 2017 to 116 days in February 2018.

According to 2018 LBAR President John Groft, “Residential real estate hit new lows in February 2018 both in inventory with 3,294 total active listings, down for the 19th consecutive month and new listings down 14 percent compared to February 2017. Therefore, if you are in the market to purchase a new home, now more than ever it is imperative work with a local Realtors for your buying needs.”

The year-to-date 2018 residential single family sales decreased eight percent from 1,467 sales to date in 2016 to 1,346 sales to date in 2018. The year-to-date 2018 townhouses/condos sales decreased 12 percent from 115 sales to date in 2017 to 101 sales to date in 2018. The residential median sales price increased 11 percent from \$146,950 to date in 2017 to \$163,000 to date in 2018. The residential average days on market decreased 10 percent from 70 days to date in 2017 to 63 days to date in 2018.

President Groft continues, “Buyer traffic is easily outpacing seller traffic in several areas and is why homes are selling at a faster rate than a year ago. Competition is likely to heat up even more heading into the spring for house hunters looking for homes. Supply and demand imbalances continue to be burdensome in many counties.”

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 3,100 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.

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