



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

Lexington-Bluegrass Association of REALTORS® announces \$215.7 million in Bluegrass real estate sales in October 2017

FOR IMMEDIATE RELEASE

Lexington, KY (November 13, 2017) - Real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy as of October 31, 2017 with 1,115 reported sales totaling \$215,717,605

October sales activity increased six percent with 1,050 sales reported closed in October 2016 compared to 1,115 sales reported closed in October 2017. Of the 1,115 sales 257 sales were to first time homebuyers and 137 sales were to out of state buyers. Residential sales increased six percent from 994 sales closed in October 2016 compared to 1,053 sales closed in October 2017. The residential average days on market decreased 19 percent from 62 in October 2016 to 50 days in October 2017. The residential median sales price increased four percent from \$155,250 in October 2016 to \$162,000 in October 2017.

Townhouses/condos sales increased 11 percent from 56 sales reported closed in October 2016 to 62 sales reported closed in October 2017. The townhouses/condos median sales price increased five percent from \$132,960 in October 2016 to \$139,500 in October 2017. The average days on market decreased 19 percent from 81 in October 2016 to 66 days in October 2017.

According to 2017 LBAR President Ty Brown, “We are seeing a competitive housing market at a time when things are usually cooling off for the fall. Activity in the housing market remains at summer-like levels through October. With not enough homes on the market to meet the high demand, residential homes are selling 19 percent more quickly than a year ago even though prices are increasing. Additionally, months of inventory in October dropped 10 percent with 3.7 months in October.”

The year-to-date 2017 total sales increased four percent from 11,357 sales to date in 2016 to 11,838 sales to date in 2017. The year-to-date 2017 residential single family sales increased four percent from 10,646 sales to date in 2016 to 11,062 sales to date in 2017. The residential median sales price increased five percent from \$155,000 to date in 2016 to \$162,500 to date in 2017. The residential average days on market decreased 17 percent from 64 days to date in 2016 to 53 days to date in 2017. The year-to-date 2017 townhouses/condos sales increased nine percent from 711 sales to date in 2016 to 776 sales to date in 2017.

President Brown continues, “Buyer interest and foot traffic remain strong. Pending listings remains strong with 1,030 pending listings in October 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 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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