



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$122.6 million in Bluegrass real estate sales for April 2010; Pending Sales highest since 2005

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Residential real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy in April 2010 with 740 reported sales totaling \$122,622,096.

April real estate statistics for the Bluegrass contain many positive indicators. Pending inventory increased a dramatic 41.2% over April 2009, rising from 809 to 1143 pending sales. Sales saw a sharp rise in April, increasing 20% for the year-to-date over 2009 and 36% over April 2009. Existing Home Sales increased 39% over April 2009 from 473 to 659. New construction sales rose 14% during the same time period.

LBAR President Anthony de Movellan stated, “We are seeing the highest numbers for pending sales since 2005, indicating heavy implementation of the \$8,000 federal tax credit program. We look forward to seeing the figures for upcoming months that reflect these record breaking numbers.”

Residential average days on market decreased 17% in April 2010 vs. April 2009, falling from an average of 107 days to 89 days. Months of Inventory fell 24% to 8.7. This decrease is a positive indicator; a balanced market contains 5-6 months of inventory. Additionally, the percentage of the listing price attained rose 1% to 96%.

Townhouse and Condo sales in the Bluegrass also saw a good month in April 2010, increasing 41% over April 2009, jumping from 32 sales closed to 45. During the year to date 2010 townhouse/condo sales increased 26%, moving from 124 sales to 156 sales. Average days on market for Townhouses/condos in the Bluegrass fell dramatically

The Central Kentucky real estate market continues to outpace several important national trends which illustrates that all real estate markets are local. The Housing Affordability Index for April 2010 was 182. The latest published national Housing Affordability Index (HAI) was 169 for March 2010—the Bluegrass outpaced this index in March 2010 with an HAI of 182. An HAI of 182 means that the median family income is 182% of the necessary income to qualify for a median priced home using a 20% down, 30-year fixed rate mortgage.

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 2,100 REALTORS® located in Anderson, Bourbon, Boyle, Clark, Fayette, Franklin, Garrard, Harrison, Jessamine, Madison, Mercer, Montgomery, Scott and Woodford Counties. Visit www.lbar.com or call 859-276-3503 for buying and selling resources and real estate listings. For additional information please contact Elaine Hangis, LBAR executive vice president (859-276-3503 or via e-mail, Elaine@lbar.com). (Bluegrass Real Estate Market Activity Report attached.)
