



Lexington-Bluegrass Association of REALTORS®
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Lexington-Bluegrass Association of REALTORS® announces \$71.5 million in Bluegrass real estate sales for February 2010; Residential and Condo sales rise

Residential real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy in February 2010 with 468 reported sales totaling \$71,531,090.

February real estate statistics for the Bluegrass contain many positive indicators. Sales saw a sharp rise in February 2010, increasing 20% for the year-to-date over 2009 and 19% over February 2009. Existing Home Sales increased 24% over February 2009 from 330 to 412. For the year to date 2010, Existing Home Sales increased 28%, from a total of 578 sales closed in January-February 2009 to 742 sales closed in January-February 2010.

Townhouse and Condo sales in the Bluegrass also saw a good month in February 2010, increasing a whopping 160% over February 2009, jumping from 15 sales closed to 39. During the year to date 2010 townhouse/condo sales increased 57%, moving from 42 sales to 66 sales.

Months of Inventory fell 18% to 12.9. This decrease is a positive indicator, a balanced market contains 5-6 months of inventory. Pending inventory increased 2.7% over February 2009, rising from 551 to 610 pending sales. Additionally, the percentage of the listing price attained rose 1% to 95.7.

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 February 2010 was 193. The latest published national Housing Affordability Index (HAI) was 177 for January 2010—the Bluegrass outpaced this index in January 2010 with an HAI of 188. An HAI of 188 means that the median family income is 188% of the necessary income to qualify for a median priced home using a 20% down, 30-year fixed rate mortgage. The February HAI for the Bluegrass was 193

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.)
