



Lexington-Bluegrass Association of REALTORS®
2250 Regency Road
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Lexington-Bluegrass Association of REALTORS® announces \$158.3 million in Bluegrass real estate sales for May 2010

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Residential real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy in May 2010 with 917 reported sales totaling \$158,326,451.

May real estate statistics in the Bluegrass saw both record highs and record lows as the Federal Tax Credit Program came to an end. Sales saw a sharp rise in May, increasing 25% for the year-to-date over 2009 and 39% over May 2009. Total sales jumped this month, rising from 662 reported sales in May 2009 to 917 in May 2010.

LBAR President Anthony de Movellan noted, “Now that the federal first time homebuyer tax credit has expired, the market is going to be one with drastically fewer buyers. As the market slows, pricing homes to sell is going to play an integral part in selling properties more expediently. Currently, interest rates are at an almost all time low”

The influx of first time home buyers led the market to some of its highest numbers in years, but as the tax credit program ends, the market will be left without that group of highly motivated clients. On the heels of these lofty figures came a dramatic but not unexpected decrease. Pending sales in May 2010 declined 41.6% over May 2009, falling from 894 to 522 pending sales reported.

Months of inventory fell 27% to 7.2. This decrease is a positive indicator; a balanced market contains 5-6 months of inventory. Additionally, the percentage of the listing price attained remained stable at 96%. Residential average days on market decreased 7% in May 2010 vs. May 2009, falling from an average of 85 days to 79 days.

Existing home sales increased 38% over May 2009 from 584 to 803. New construction sales rose 46% during the same time period. Townhouse and Condo sales in the Bluegrass also saw a good month in May 2010, increasing 66% over May 2009, jumping from 47 sales closed to 78. During the year to date 2010 townhouse/condo sales increased 35%, moving from 174 sales to 235 sales.

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).
