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MEDIA RELEASE

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Lexington real estate market is 23rd healthiest builder market in U.S.

LEXINGTON, Ky. – Kentucky existing home sales and construction growth is much higher than a year ago and growing at 37 percent compared for 2009 Q4 vs. 2008 Q4 and is outpacing the U.S. at 27.2 percent according to the National Association of Realtors® Local Market Report, Fourth Quarter 2009 for the Lexington Area.

The Central Kentucky real estate market continues to outpace several important national trends which illustrates that all real estate markets are local. In terms of price activity, Lexington enjoyed a 1.8 percent one-year appreciation (2009 Q4) while the U.S. saw a 4.0 percent decline.

The Lexington area is affordable compared to most markets and the local affordability has improved and is below the national average. Lexington's 2009 local median home price compared to local average income is a ratio of 3.7 while the U.S. is at 6.2. When comparing historical average 1991 – 2000 home price to income, Lexington is 4.0 while the U.S. is 7.2 for the year 1991 thru 2000.

And Lexington is cited as 23rd Healthiest Builder Market in U.S. according to the Builder Market Health Index computed by Hanley Wood Market Intelligence by comparing 2009 actuals to 2010 projections for key housing drivers--employment, income, home values, and population.

“This is great news for the community. In addition to housing affordability, the real estate industry groups employ thousands of people and provide over twenty percent of Lexington's economy,” says Todd Johnson, Home Builders Association of Lexington (HBAL) Executive Vice President.

As the region's leading advocate for real estate ownership, the Lexington-Bluegrass Association of REALTORS® (LBAR) understands and promotes the value of home and commercial property ownership. LBAR represents more than 2,000 REALTORS® in Anderson, Bourbon, Clark, Fayette, Franklin, Jessamine, Montgomery, Nicholas, Powell, Scott and Woodford Counties. Visit www.lbar.com or call 859.276.3503 for buying and selling resources and real estate listings.

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