



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

Lexington-Bluegrass Association of REALTORS® announces \$101 million in Bluegrass real estate sales for July 2010

For Release: August 12, 2010

Residential real estate sales by members of the Lexington-Bluegrass Association of REALTORS® (LBAR) positively impacted the Bluegrass economy in July 2010 with 585 reported sales totaling \$100,968,685.

The post-tax credit malaise continues as Central Kentucky's housing market comes to grips with the "new" normal. July 2010 residential sales (585) were down 31 percent from July 2009 (852). Months of inventory increased a dramatic 61% to 12 months. Pending sales for the month of July were down 30 percent versus July 2009 numbers.

The inventory of available homes is also starting to grow. The current count of 7,106 homes is 11 percent higher than at this time last year. This is reflected in July's report that there are 13 homes available for each buyer during the month of July.

LBAR President Anthony de Movellan stated, "In the coming months the housing market is going to settle into a much different environment than the one we saw during the tax credit craze."

Residential average days on market decreased 27 percent in July 2010 vs. July 2009, falling from an average of 116 days to 85 days. During the year to date 2010, days on market decreased 13 percent, falling from 113 days to 98. The median sales price remained stable for the year to date during 2010, and fell 3 percent during July 2010 vs. July 2009 to \$143,450.

Townhouse and Condo sales in the Bluegrass also saw a decline in July 2010, decreasing 19% over July 2009, falling from 64 to 52 sales closed.. During the year to date however, Townhouse and Condo sales remained in the positive, increasing 11% from 323 sales closed to 360.

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 July 2010 was 185. The latest published national Housing Affordability Index (HAI) was 158 for June 2010—the Bluegrass outpaced this index in June 2010 with an HAI of 181. An HAI of 181 means that the median family income is 181% 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.)
