

## For Immediate Release

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## Homes are Selling Faster than Ever in Kentucky Record-breaking Sales Pace Continues

**Lexington, KY (10/3/2019)** – Five years ago (August 2015) homes in the Commonwealth took an average of 139 days to go under contract. This past August, homes stayed on the market an average of just 96 days. That is the shortest timeframe for August on record. 5,329 homes were sold in August compared to 5,485 homes in August of last year, a 3% decrease. Year-to-date figures are trending higher, however. So far in 2019, 36,251 homes have sold which is an increase of 1.4% over 2018’s August YTD figure of 35,751. To date, 2019 is ahead of 2017’s record-year pace of 35,814 homes sold.

Nationally, pending home sales increased in August, a welcome rebound after a prior month of declines, according to the National Association of Realtors®. “It is very encouraging that buyers are responding to exceptionally low interest rates,” said Lawrence Yun, NAR chief economist. “The notable sales slump in the West region over recent years appears to be over. Rising demand will reaccelerate home price appreciation in the absence of more supply.” The National Association of Realtors® is forecasting home sales to rise 0.6% in 2019 and another 3.4% in 2020.

The median home price in Kentucky was up 5.5% over August of 2018 at \$142,233. This is the fourth consecutive month of year-over-year increases. Year-to-date that figure stands at \$137,775 which is 3.5% higher than last year’s figure of 132,866.

August’s days-on-market (DOM) figure dropped at 96 days. This marks the first time that number has dropped below 100. This is the second-lowest DOM figure on record behind July of 2018 (95 days).

Rip Phillips, President of Kentucky REALTORS®, says that the market is rife with opportunities to help solve a housing affordability problem. “Legislators and communities alike can impact the housing shortage issue. From easing zoning and regulatory restrictions to making financing more affordable, REALTORS® are always a part of the discussion to help the consumer fulfill the dream of homeownership”, he said.

The inventory number for the state has held below 4 months for six consecutive months again this year. The August figure of 3.32 is up only slightly from last month’s number and is down over 7% over the August 2018 figure of 3.56 months. Most economists believe a balanced housing market offers a 6-month inventory level.

*Kentucky REALTORS® is one of the largest and most influential associations in Kentucky. Founded in 1922, Kentucky REALTORS® represents more than 11,000 REALTORS® who are involved in all aspects of real estate, including residential and commercial real estate brokers, sales agents, developers, builders, property managers, office managers, appraisers, and auctioneers.*

To view housing statistics for the state, as reported to Kentucky REALTORS®, visit [housingstats.kyrealtors.com](http://housingstats.kyrealtors.com).