

For Immediate Release

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Kentucky Outpaces the Nation in September Home Sales

Lexington, KY (10/29/2019) – The pace for home sales in Kentucky continues to pick up steam entering the fall season. September’s year-to-date home sales figure stands at 40,999 units. This is a 1.9% increase over the 2018 year-to-date figure of 40,214. A very strong September market experienced by counties in central and southern Kentucky has pushed this figure into year-end record territory. The Lexington-Bluegrass Association of REALTORS® experienced a 17% increase in year-over-year sales last month. As a whole, the Commonwealth saw 4,719 transactions take place in September. This is up 5.4% from last year’s figure of 4,463 marking the second-highest September sales number on record.

Unlike Kentucky, existing-home sales across the nation fell 2.2% from August to a seasonally adjusted annual rate of 5.38 million in September. Despite the decline, overall sales are up 3.9% from a year ago (5.18 million in September 2018). Lawrence Yun, NAR’s chief economist, said that despite historically low mortgage rates, sales have not commensurately increased, in part due to a low level of new housing options. “We must continue to beat the drum for more inventory,” said Yun, who has called for additional home construction for over a year. “Home prices are rising too rapidly because of the housing shortage, and this lack of inventory is preventing home sales growth potential.”

The median home price in Kentucky inched up from the previous month but is 4.7% over September of 2018 at \$143,653. This is the fifth consecutive month of year-over-year increases. Year-to-date that figure stands at \$138,403, which is 3.7% higher than last year’s mark of \$133,317.

September’s days-on-market (DOM) figure plummeted over 13% to 97 days. This is down from 110 days in September of 2018 and marked the first time that number has dropped below 108. The decrease in the amount of time it is taking for homes in the Bluegrass to go under contract is indicative of the shortage of homes on the market currently being experienced in Kentucky.

Rip Phillips, President of Kentucky REALTORS®, says that most markets in Kentucky bucked the national trend and saw an increase in sales this month. “Kentucky’s economy is really humming right now. Low unemployment coupled with confidence in the future is allowing the REALTOR® community to help Kentuckians with the great wealth-building activity of purchasing a home.”, he said.

The inventory number for the state has held below 4 months for seven consecutive months in 2019. The September figure of 3.89 months is up just 2 weeks from last month’s number but is almost 14% over the September 2018 figure of 4.42 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.