

While June isn't quite over yet, I do have some preliminary information to share with you in my "Hangover" series. As of today, the number of June Pending sales is at 469, so I'm projecting a total for the month of around 529, which again will be a record low. Without getting too political, the government hosted a really fun housing party with the various tax credits, lots of us drank down what was being offered, and now we're dealing with the throbbing headaches and the upset stomachs! The numbers again reinforce the theory that the credits simply pulled demand forward, and created little if any true increase in real estate sales.

Here is a look at Pending Sales for our local association, Lexington Bluegrass association of Realtors, January through September, going back to 2002:

	Pending Sales by Month								
	January	February	March	April	May	June	July	August	September
<b>2010</b>	555	610	909	1143	522	529*			
<b>2009</b>	472	551	677	809	894	807	772	761	759
<b>2008</b>	713	743	804	860	863	800	732	754	650
<b>2007</b>	801	748	981	1091	1023	883	893	814	644
<b>2006</b>	718	742	1089	1029	1090	1100	932	980	746
<b>2005</b>	763	875	1044	1039	1023	1158	1028	986	925
<b>2004</b>	699	731	975	981	931	925	996	803	755
<b>2003</b>	440	632	850	936	963	990	971	804	660
<b>2002</b>	540	642	607	781	857	669	690	745	647

\*June 2010 projected based on current data available through 6-24-10.

I'm expecting to see similar numbers in July and August, but I do think we will have worked through the bubble by early fall, and see the market begin to stabilize. Another positive note is that interest rates remain near historic lows, and I hope that will encourage some people to get off the fence as well. Banks and mortgage lenders do have money to lend, and they are anxious to loan money to qualified buyers, with "qualified" being the key word. Some of the insane lending practices we saw a few years ago are thankfully gone, and those practices lead to the foreclosure increases we have seen across the country. Despite what you might hear, money is readily available for home purchases, but buyers do have to have good credit and have reliable income.

As always in this type of market with lots of supply, it is crucial for sellers to be priced right and have top notch condition. Buyers have so many choices today, and buying decisions can be based on what might seem like insignificant factors.

Please feel free to call or email with any additional questions you may have. My goal is always to provide accurate, professional real estate advice.

Thanks

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