



Lawrence Board of REALTORS®

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Lawrence Board of REALTORS® Releases Home Sales Figures for July 2020

Homes sales in the City of Lawrence rose by 12.8% in July compared to the prior year. Sales in July 2020 totaled 167 units, up from 148 in 2019.

Among existing homes, 145 units sold in July, an increase of 0.7% from 144 units that sold in 2019. The average sale price of existing homes was \$264,000. This represents an increase of 9.9% from the July 2019 average price of \$240,272.

For new construction, 22 sales occurred in July, up from 4 units the prior year, an increase of 450.0%. The average sale price of new homes in July was \$389,519, up 15.3% from the same period last year.

A total of 129 contracts for sale were written in July 2020, up from 117 in July 2019. This is an increase of 10.3%. Contracts written during the month reflect, in part, sales that will close in the near future.

The inventory of active listings in the City of Lawrence stood at 144 units at the end of July, which is down from 286 homes that were on the market at the end of July last year. At the current rate of sales, this figure represents 1.4 months' supply of homes on the market.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, ***"Supply of available homes in Lawrence is critically low. Despite this, home sales continue to outpace last year. Such low supply is translating to rapidly rising home values and fewer days-on-market for most home sellers. Interest rates also remain historically low, fueling buyer's abilities to meet rising prices. So far, the good news is that the economic downturn related to the COVID-19 Pandemic has not resulted in a housing crash similar to the Great Recession. The complexity of this rapidly changing housing market means it's more important than ever to work with a local REALTOR®!"***

For questions and/or comments, please contact LBOR President Ryan Desch at 785-218-1975 or Ryan@ExploringLawrence.com.

Complete statistical summaries for Lawrence and Douglas County are available at <http://www.lawrencerealtor.com/market-statistics/>.

