



## Lawrence Board of REALTORS®

3838 W. SIXTH ST., LAWRENCE, KANSAS 66049 / (785) 842-1843  
[www.LawrenceRealtor.com](http://www.LawrenceRealtor.com)

March 11, 2020

### Lawrence Board of REALTORS® Releases Home Sales Figures for February 2020

Homes sales in the City of Lawrence rose by 36.5% in February compared to the prior year. Sales in February 2020 totaled 71 units, up from 52 in 2019.

Among existing homes, 60 units sold in February, an increase of 30.4% from 46 units that sold in 2019. The average sale price of existing homes was \$231,555. This represents a decrease of 0.6% from the February 2019 average price of \$233,013.

For new construction, 11 sales occurred in February, up from 6 units the prior year, an increase of 83.3%. The average sale price of new homes in February was \$344,841, up 3.4% from the same period last year.

A total of 116 contracts for sale were written in February 2020, up from 84 in February 2019. This is an increase of 38.1%. 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 211 units at the end of February, which is up from 197 homes that were on the market at the end of February last year. At the current rate of sales, this figure represents 2.1 months' supply of homes on the market.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, "**Despite more active listings this year than last year so far, months of supply remains largely unchanged at just about 2 months of supply. A tight housing market continues. Homes for sale are being quickly absorbed by the market, reflected in very low average days-on-market. That average rises steeply in homes priced above \$350,000, where we continue to find a soft ceiling to the current Seller's Market. It remains to be seen what effect a recent rate drop by the Fed will have on the local climate, but rates should continue to stay favorable for buyers as the year progresses.**"

For questions and/or comments, please contact LBOR President Ryan Desch at 785-218-1975 or [Ryan@ExploringLawrence.com](mailto:Ryan@ExploringLawrence.com).

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

