



## Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence rose by 12.3% in April compared to the prior year. Sales in April 2020 totaled 128 units, up from 114 in 2019.

Among existing homes, 116 units sold in April, an increase of 10.5% from 105 units that sold in 2019. The average sale price of existing homes was \$238,497. This represents an increase of 12.6% from the April 2019 average price of \$211,855.

For new construction, 12 sales occurred in April, up from 9 units the prior year, an increase of 33.3%. The average sale price of new homes in April was \$366,161, down 3.8% from the same period last year.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, ***“Real estate professionals, local lenders, title companies, home inspectors, etc... adapted quickly and swiftly in late March and throughout April to hold transactions together for buyers and sellers who have been under contract. Virtual and drive up closings, video showings and live-streaming open houses have enabled home sales to continue, albeit at a much slower pace right now.”***

A total of 99 contracts for sale were written in April 2020, down from 157 in April 2019. This is a decrease of 36.9%. 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 217 units at the end of April, which is down from 245 homes that were on the market at the end of April last year. At the current rate of sales, this figure represents 2.1 months' supply of homes on the market.

Added Desch, ***“We’re now able to start seeing the effects of the shutdown on the Lawrence real estate market, with very large impacts for the month of April. While 2020 began with an increase in inventory, April saw an almost 44% decrease in new listings from the same period in 2019. Expectedly, inventory is back down to historic lows of 2.1 months-of-supply. Almost all supply indicators are down, but prices continue to rise, reflecting predictions at the local and national level. Provided that the COVID-19 situation improves as stay-home-orders ease, most REALTORS expect the activity typically seen in Spring to emerge in Summer and remain throughout and into Fall. Public and consumer safety continue to be top priorities at this time.”***

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/>.

