



Lawrence Board of REALTORS®

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

September 7, 2020

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

Homes sales in the City of Lawrence fell by 13.9% in August compared to the prior year. Sales in August 2020 totaled 118 units, down from 137 in 2019.

Among existing homes, 106 units sold in August, a decrease of 15.9% from 126 units that sold in 2019. The average sale price of existing homes was \$268,985. This represents an increase of 11.6% from the August 2019 average price of \$240,998.

For new construction, 12 sales occurred in August, up from 11 units the prior year, an increase of 9.1%. The average sale price of new homes in August was \$338,992, up 21.2% from the same period last year.

A total of 101 contracts for sale were written in August 2020, up from 99 in August 2019. This is an increase of 2.0%. 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 165 units at the end of August, which is down from 276 homes that were on the market at the end of August last year. At the current rate of sales, this figure represents 1.6 months' supply of homes on the market.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, ***"The tale of the tight housing market continues. Lack of available housing inventory finally caught up with home sales in Lawrence for August and saw a nearly 14% decline from the same time last year. Despite this, sales remain up for the year. Home prices are continuing to swell and the average home price in Lawrence now exceeds almost \$260,000! Home buyers and sellers should expect to see a very busy upcoming Fall season in the Lawrence real estate market!"***

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/>.

