



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence rose by 37.3% in March compared to the prior year. Sales in March 2020 totaled 103 units, up from 75 in 2019.

Among existing homes, 93 units sold in March, an increase of 36.8% from 68 units that sold in 2019. The average sale price of existing homes was \$235,732. This represents an increase of 6.3% from the March 2019 average price of \$221,769.

For new construction, 10 sales occurred in March, up from 7 units the prior year, an increase of 42.9%. The average sale price of new homes in March was \$392,024, up 25.5% from the same period last year.

A total of 131 contracts for sale were written in March 2020, down from 136 in March 2019. This is a decrease of 3.7%. 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 March, which is down from 229 homes that were on the market at the end of March 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®, ***“The 2020 Lawrence real estate market was off to a very strong start to the year well into March. Inventory was up and home sales were up. However, when the COVID-19 situation took over, followed by local and state Stay-at-Home Orders, our absolute priority shifted toward the safety and health of our community and our clients. Real estate professionals immediately turned to virtual methods, and although “real estate” is considered an essential business in the Stay-at-Home Orders, it is not business as usual. COVID-19 had an immediate chilling effect on the market. Inventory is down again, and few homes are currently entering the market. Home sales do continue, but inventory is as low as it’s ever been. Time will tell how the current situation and the Federal Stimulus packages will affect the Lawrence market in the long term.”***

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/>.

