



Lawrence Board of REALTORS®

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June 12, 2020

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

Homes sales in the City of Lawrence fell by 15.0% in May compared to the prior year. Sales in May 2020 totaled 113 units, down from 133 in 2019.

Among existing homes, 98 units sold in May, a decrease of 15.5% from 116 units that sold in 2019. The average sale price of existing homes was \$233,962. This represents an increase of 3.2% from the May 2019 average price of \$226,683.

For new construction, 15 sales occurred in May, down from 17 units the prior year, a decrease of 11.8%. The average sale price of new homes in May was \$306,590, up 2.2% from the same period last year.

A total of 145 contracts for sale were written in May 2020, up from 135 in May 2019. This is an increase of 7.4%. 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 206 units at the end of May, which is down from 257 homes that were on the market at the end of May last year. At the current rate of sales, this figure represents 2.0 months' supply of homes on the market.

"Talk about a "Seller's Market!" As the state and local lockdown orders begin to phase out, the effects on the Lawrence real estate market are becoming clearer. Despite fewer home sales in May, historically low levels of inventory continue to push prices up, and days-on-market down. Coming out of the lockdown, fewer homes now sit under contract at the end of May versus last year, but overall, 2020 home sales continue to outpace 2019 by 10.7%. Despite an almost 20% reduction in active listings in May 2020 versus May 2019, there was a 7.4% increase in contracts written during the May period. With a delay in Spring Market activity, the Lawrence market is expected to increase throughout the coming Summer months as home sellers who were delaying listing their property decide to take that step now." - Ryan Desch, President of the Lawrence Board of REALTORS®

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/>.

