



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence rose by 41.7% in November compared to the prior year. Sales in November 2020 totaled 102 units, up from 72 in 2019.

Among existing homes, 84 units sold in November, an increase of 27.3% from 66 units that sold in 2019. The average sale price of existing homes was \$255,950. This represents an increase of 7.2% from the November 2019 average price of \$238,841.

For new construction, 18 sales occurred in November, up from 6 units the prior year, an increase of 200.0%. The average sale price of new homes in November was \$341,962, up 1.8% from the same period last year.

A total of 89 contracts for sale were written in November 2020, up from 74 in November 2019. This is an increase of 20.3%. 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 99 units at the end of November, which is down from 260 homes that were on the market at the end of November last year. At the current rate of sales, this figure represents 0.9 months' supply of homes on the market.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, “As the year draws to a close, it’s now clear how wild of a ride it’s been in 2020! Despite the unknowns of a year beset by an unprecedented Pandemic, the Lawrence real estate market trends of the past few years only seem to accelerate. Fewer houses for sale, yet somehow more home sales. Inventory is now lower than it’s ever been. Average sales price and days on market are their highest and lowest, respectively, that we have ever seen. These market conditions should continue throughout 2021 and beyond. The risks to housing affordability will present even greater challenges unless addressed at the national, state, and local levels. Local Realtors continue to navigate the market for both buyer and seller clients, and the expertise they offer has never been more valuable! 2021 is surely to be as interesting as 2020 has been in Lawrence real estate!”

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/>.

