



Lawrence Board of REALTORS®

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

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

Homes sales in the City of Lawrence rose by 34.7% in September compared to the prior year. Sales in September 2020 totaled 101 units, up from 75 in 2019.

Among existing homes, 93 units sold in September, an increase of 36.8% from 68 units that sold in 2019. The average sale price of existing homes was \$248,883. This represents an increase of 4.6% from the September 2019 average price of \$238,023.

For new construction, 8 sales occurred in September, up from 7 units the prior year, an increase of 14.3%. The average sale price of new homes in September was \$312,511, down 14.5% from the same period last year.

A total of 117 contracts for sale were written in September 2020, up from 82 in September 2019. This is an increase of 42.7%. Contracts written during the month reflect, in part, sales that will close in the near future.

According to Ryan Desch, President of the Lawrence Board of REALTORS®, ***“The positive trend for home sales continues in 2020, while the concern continues to grow over lower and lower inventory levels. This is such a complex market to do business in right now and REALTORS® are doing an incredible job helping area buyers and sellers.”***

The inventory of active listings in the City of Lawrence stood at 134 units at the end of September, which is down from 290 homes that were on the market at the end of September last year. At the current rate of sales, this figure represents 1.3 months' supply of homes on the market. Desch added, ***“We just took a deep dive into MLS statistics over the last 20 years, and over that time there have only been 17 months dating back into late 1999, when the median days on market for existing home sales were in the single digits: Two in 2017, three in 2018, 4 in 2019, and this year we’ve had 7 consecutive months with single digit median days on market. At just 1.3 month’s supply, the number of homes on the market and available is historically low. We have to climb above the \$400,000 price range to return to double digit median days on 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/>.

