



Lawrence Board of REALTORS®

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Lawrence Board of REALTORS® Releases Home Sales Figures for July 2018

Homes sales in the City of Lawrence rose by 4.2% in July compared to the prior year. Sales in July 2018 totaled 149 units, up from 143 in 2017.

Among existing homes, 130 units sold in July, a decrease of 2.3% from 133 units that sold in 2017. The average sale price of existing homes was \$208,060. This represents a decrease of 0.4% from the July 2017 average price of \$208,803.

For new construction, 19 sales occurred in July, up from 10 units the prior year, an increase of 90.0%. The average sale price of new homes in July was \$331,771, down 5.4% from the same period last year.

A total of 92 contracts for sale were written in July 2018, down from 108 in July 2017. This is a decrease of 14.8%. 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 247 units at the end of July, which is down from 275 homes that were on the market at the end of July last year. At the current rate of sales, this figure represents 1.7 months' supply of homes on the market.

According to Henry Wertin, President of the Lawrence Board of REALTORS®, **“We’re careful when we discuss the Real Estate market in Lawrence, because there can be a significant difference in the number of Days on the Market from one price range to the next. At the \$400,000.00 and above price range, homes are on the market for longer, with more competing inventory. Homes in the higher end market have to compete completely different with price, condition and location, as opposed to homes in the \$150-250,000.00 value range that are moving quicker, and lack supply.**

Overall there is a little under a 2-month supply of homes on the market, and housing values are still rising, but those statistics are largely driven by the more aggressive markets in the lower price ranges. As we move into the Fall market, Home Buyers are still facing affordability challenges in Lawrence. While sales activity is minimally down in August, we will see more stability to surface as we move forward.”

For questions and/or comments, please contact LBOR President Henry Wertin at 785-8432-055 or henrywertin@askmcgrew.com.

Complete statistical summaries for Lawrence and Douglas County are available at <http://www.lawrencerealtor.com/market-statistics/>.

