



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence rose by 5.5% in June compared to the prior year. Sales in June 2018 totaled 174 units, up from 165 in 2017.

Among existing homes, 162 units sold in June, an increase of 5.2% from 154 units that sold in 2017. The average sale price of existing homes was \$222,347. This represents an increase of 5.9% from the June 2017 average price of \$210,005.

For new construction, 12 sales occurred in June, up from 11 units the prior year, an increase of 9.1%. The average sale price of new homes in June was \$342,100, up 29.7% from the same period last year.

A total of 116 contracts for sale were written in June 2018, down from 130 in June 2017. This is a decrease of 10.8%. 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 238 units at the end of June, which is down from 279 homes that were on the market at the end of June last year. At the current rate of sales, this figure represents 1.4 months' supply of homes on the market.

According to Henry Wertin, President of the Lawrence Board of REALTORS®, ***“There is a bit of a mismatch happening at a local and national level in the Housing market. Sales are still on the rise, as well as average sales prices, but Buyers are starting to become a tad bit more hesitant as the median home price has risen 40 percent over the last five years and continues to climb. With rates still climbing, mortgages are creeping up and out of the Buyers reach in some regards. It is still very much a Seller’s market, but we cannot overlook the knowledge of the Buyers and their determination to make good financial decisions for themselves and their families. Building will be a critical element in stabilizing the market: increase supply to help equalize the demand. This is a win win for all, and I look forward to helping and promoting development in Lawrence for years to come”***

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/>.

