



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 October 2018

Homes sales in the City of Lawrence rose by 13.9% in October compared to the prior year. Sales in October 2018 totaled 82 units, up from 72 in 2017.

Among existing homes, 75 units sold in October, an increase of 19.0% from 63 units that sold in 2017. The average sale price of existing homes was \$240,128. This represents an increase of 16.1% from the October 2017 average price of \$206,899.

For new construction, 7 sales occurred in October, down from 9 units the prior year, a decrease of 22.2%. The average sale price of new homes in October was \$346,700, up 10.3% from the same period last year.

A total of 69 contracts for sale were written in October 2018, down from 95 in October 2017. This is a decrease of 27.4%. 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 252 units at the end of October, which is unchanged from the end of October last year. At the current rate of sales, this figure represents 2.4 months' supply of homes on the market.

According to Henry Wertin, President of the Lawrence Board of REALTORS®, ***“As the economy continues to improve, home sales will remain strong. The lack of inventory is also slowly improving, with a 2.4 month overall supply of homes. This gives some hope back to home buyers who have been living in a market of rising interest rates, multiple offer situations, and rising prices. All of these factors combined is a great sign that we are on the way to a healthy real estate market. The Housing Market Forecast for Lawrence in 2019 indicates that we will see a 2% increase in home sales, with home prices appreciating another 3.9%.”***

For more information about the Housing Market Forecasts for 2019, please visit <http://realestate.wichita.edu/lawrence-board-of-realtors-presentation-3/>.

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/>.

