



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence fell by 14.3% in November compared to the prior year. Sales in November 2018 totaled 78 units, down from 91 in 2017.

Among existing homes, 66 units sold in November, a decrease of 21.4% from 84 units that sold in 2017. The average sale price of existing homes was \$233,254. This represents an increase of 13.3% from the November 2017 average price of \$205,820.

For new construction, 12 sales occurred in November, up from 7 units the prior year, an increase of 71.4%. The average sale price of new homes in November was \$376,271, up 39.3% from the same period last year.

According to Henry Wertin, President of the Lawrence Board of REALTORS®, ***“With November down a bit, and December trending about the same, it looks like we’ll end the year with home sales in Lawrence down 2% to 3% in 2018. Interestingly, in 2018 the number of homes sold outside of Lawrence in Douglas County is up over 13%. When you add the two together (which makes up the Lawrence & Douglas County MSA), the number of homes sold this year at the end of November, is exactly the same as last year, at 1,396.”***

A total of 65 contracts for sale were written in November 2018, up from 63 in November 2017. This is an increase of 3.2%. 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 241 units at the end of November, which is up from 232 homes that were on the market at the end of November last year. At the current rate of sales, this figure represents 2.3 months' supply of homes on the market.

Wertin added, ***“The number of newly listed homes in the city of Lawrence was down 4% this year, and home sales in Lawrence will end up down 2% to 3%. New listings in the other areas of Douglas County were up 16%, and home sales are up 13%. We don’t doubt for a moment that our lack of inventory in Lawrence has been a constraint on home sales.”***

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/>.

