



Lawrence Board of REALTORS®

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Lawrence Board of REALTORS® Releases Home Sales Figures for March 2022

Homes sales in the City of Lawrence fell by 6.5% in March compared to the prior year. Sales in March 2022 totaled 72 units, down from 77 in 2021.

Among existing homes, 64 units sold in March, essentially unchanged from the same period last year. The average sale price of existing homes was \$287,739. This represents a decrease of 1.3% from the March 2021 average price of \$291,437.

For new construction, 8 sales occurred in March, down from 13 units the prior year, a decrease of 38.5%. The average sale price of new homes in March was \$432,325, up 15.0% from the same period last year.

A total of 129 contracts for sale were written in March 2022, down from 154 in March 2021. This is a decrease of 16.2%. 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 80 units at the end of March, which is up from 72 homes that were on the market at the end of March last year. At the current rate of sales, this figure represents 0.7 months' supply of homes on the market.

According to Lindsay Landis, President of the Lawrence Board of REALTORS®, ***“Increased competition for homes creates increasing prices, and this trend will continue as long as the available supply falls short of the current demand. We are now well into the spring market, and we have about 1/3 of the inventory of homes on the market compared to just two years ago (2020). The Community should be concerned that we are not seeing new development in Lawrence and Douglas County that will help to balance the market with more housing inventory. This will continue to make it very hard for homebuyers to both find a new home and to be the winning contract amongst multiple offers. With the median days on market dropping to just 3 days, Buyers who are trying to navigate this market are well advised to hire a real estate pro to ensure that they are in the know about homes that are coming onto the market.”***

For questions and/or comments, please contact LBOR President Lindsay Landis at 785-760-0802 or Lindsay@LawrenceHomeFinder.com.

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

