



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence fell by 8.2% in January compared to the prior year. Sales in January 2022 totaled 56 units, down from 61 in 2021.

Among existing homes, 48 units sold in January, a decrease of 5.9% from 51 units that sold in 2021. The average sale price of existing homes was \$277,151. This represents an increase of 11.3% from the January 2021 average price of \$249,017.

For new construction, 8 sales occurred in January, down from 10 units the prior year, a decrease of 20.0%. The average sale price of new homes in January was \$403,764, up 8.3% from the same period last year.

A total of 53 contracts for sale were accepted in January 2022, down from 79 in January 2021. This is a decrease of 32.9%. 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 75 units at the end of January, which is down from 84 homes that were on the market at the end of January 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®, ***“The lack of inventory remains the top contributor to the drop in sales for January. A misleading statistic in our report is the total number of contracts accepted. While it’s true that just 53 contracts were accepted, each accepted contract is often competing against other multiple contracts or offers. I know of one recent sale in the lower \$200,000’s range that had 17 offers, while just 1 contract was accepted. Buyers are in the market, and if we had enough inventory to support each buyer, we would not have a downturn in sales, and the upward pressure on home prices would be eased, making housing more available and affordable in our community.”***

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/>.

