



Lawrence Board of REALTORS®

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Lawrence Board of REALTORS® Releases Home Sales Figures for May 2021

Home sales in the City of Lawrence rose by 25.2% in May compared to the prior year. Sales in May 2021 totaled 144 units, up from 115 in 2020.

Among existing homes, 135 units sold in May, an increase of 35.0% from 100 units that sold in 2020. The average sale price of existing homes was \$318,582. This represents an increase of 36.6% from the May 2020 average price of \$233,205.

For new construction, 9 sales occurred in May, down from 15 units the prior year, a decrease of 40.0%. The average sale price of new homes in May was \$365,939, up 19.4% from the same period last year.

A total of 131 contracts for sale were written in May 2021, down from 152 in May 2020. This is a decrease of 13.8%. 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 80 units at the end of May, which is down from 206 homes that were on the market at the end of May last year. At the current rate of sales, this figure represents 0.7 months' supply of homes on the market.

According to John Huntington, Jr., President of the Lawrence Board of REALTORS®, ***“Buyers are still outnumbering the houses available for sale. The number of homes in Lawrence selling for more than the asking price was 55%, at an average of 5.9% above the list price. Of those above asking price, 87.5% were on the market four days or less. However, not every listing is selling for over asking price: 20.6% of the homes sold for less than full price and 30% of those houses were on the market for four days or less too, at an average of 3.8% under asking price. Having a REALTOR® who knows the market in Lawrence, can help you to know if you need to pay more than asking price or not.”***

For questions and/or comments, please contact LBOR President John Huntington, Jr. at 785-691-5565 or TheLandMan@AskMcGrew.com.

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

