



Lawrence Board of REALTORS®

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

Homes sales in the City of Lawrence fell by 13.5% in June compared to the prior year. Sales in June 2022 totaled 128 units, down from 148 in 2021.

Among existing homes, 124 units sold in June, a decrease of 8.8% from 136 units that sold in 2021. The average sale price of existing homes was \$350,031. This represents an increase of 16.2% from the June 2021 average price of \$301,199. According to Lindsay Landis, President of the Lawrence Board of REALTORS®, “Despite lagging sales, the scarcity of homes currently available keep competition amongst buyers very high, helping the market sustain these increases in home sales prices. That being said, we are seeing price reductions on some listings that were priced too aggressively to begin with. Sellers continue to be rewarded with increased values, but the craziness has waned a bit.”

For new construction, 4 sales occurred in June, down from 12 units the prior year, a decrease of 66.7%. The average sale price of new homes in June was \$460,685, up 26.6% from the same period last year.

A total of 108 contracts for sale were written in June 2022, down from 124 in June 2021. This is a decrease of 12.9%. 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 127 units at the end of June, which is up from 98 homes that were on the market at the end of June last year. At the current rate of sales, this figure represents 1.2 months' supply of homes on the market.

Landis added, “For the first time in 7 months the inventory of homes climbed past one month to 1.2 month’s supply, the highest level of inventory since October of 2020. However, with an ideal market at 4 to 6 month’s supply, inventory levels remain a real constraint in the market. Additionally, rising interest rates have impacted sales activity. Those buyers who are using financing are well advised to communicate continually with their lender and real estate professional. While rates remain historically low, this uptick does impact the range in which a buyer can shop for a new home.”

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/>.

