May 25, 2022

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

Homes sales in the City of Lawrence fell by 8.2% in April compared to the prior year. Sales in April 2022 totaled 112 units, down from 122 in 2021.

Among existing homes, 96 units sold in April, a decrease of 8.6% from 105 units that sold in 2021. The average sale price of existing homes was $331,241. This represents an increase of 15.8% from the April 2021 average price of $286,012.

For new construction, 16 sales occurred in April, down from 17 units the prior year, a decrease of 5.9%. The average sale price of new homes in April was $400,244, up 13.9% from the same period last year.

A total of 119 contracts for sale were written in April 2022, down from 172 in April 2021. This is a decrease of 30.8%. 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 78 units at the end of April, which is down from 92 homes that were on the market at the end of April 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®, *"We continue to see a lot of competition and we are still seeing multiple offers on listings. It's been said that cash is king, but it's important to know the facts. As of May 23rd, there have been 630 homes sold in the MLS. Of those, 19% sold for cash and 67% sold with conventional financing. We also have seen 73 homes sold with VA or FHA financing. Although competitive, the market remains diverse, and buyers of all types are winning the day. Be sure that you reach out to your real estate professional for guidance in this complex housing 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/.