



Lawrence Board of REALTORS®

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

Home sales in the City of Lawrence fell by 26.7% in March compared to the prior year. Sales in March 2021 totaled 77 units, down from 105 in 2020.

Among existing homes, 64 units sold in March, a decrease of 32.6% from 95 units that sold in 2020. The average sale price of existing homes was \$291,437. This represents an increase of 23.5% from the March 2020 average price of \$236,022.

According to John Huntington, Jr., President of the Lawrence Board of REALTORS®, *“One of the numbers we don’t know is how many offers are made per closing. It seems that nearly every listing has more than one offer. We do know a year ago, 19% of the 105 closings were sold above asking price. This year, for the 77 that closed, 45% were above asking price.”*

For new construction, 13 sales occurred in March, up from 10 units the prior year, an increase of 30.0%. The average sale price of new homes in March was \$375,950, down 4.1% from the same period last year.

A total of 144 accepted contracts for sale were written in March 2021, up from 136 in March 2020. This is an increase of 5.9%. 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 72 units at the end of March, which is down from 217 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.

Huntington added, *“One of our biggest challenges is keeping our Buyers motivated when they keep making offers that are not accepted. The other challenge is getting a Seller to put their home on the market, hoping they can find their new home so that they don’t have to move more than once. A year ago, 12.4% of homes sold were on the market 6 days or less. This year it was 63%. With homes selling fast, it shows how important it is to work with a local REALTOR®.”*

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/>.

