



Lawrence Board of REALTORS®

3838 W. SIXTH ST., LAWRENCE, KANSAS 66049 / (785) 842-1843
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Lawrence Board of REALTORS® Releases Home Sales Figures for February 2022

Homes sales in the City of Lawrence fell by 1.6% in February compared to the prior year. Sales in February 2022 totaled 62 units, down from 63 in 2021.

Among existing homes, 54 units sold in February, a decrease of 8.5% from 59 units that sold in 2021. The average sale price of existing homes was \$291,643. This represents an increase of 23.3% from the February 2021 average price of \$236,591.

For new construction, 8 sales occurred in February, up from 4 units the prior year, an increase of 100.0%. The average sale price of new homes in February was \$406,603, down 3.8% from the same period last year.

A total of 69 contracts for sale were written in February 2022, down from 76 in February 2021. This is a decrease of 9.2%. 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 79 units at the end of February, which is up from 72 homes that were on the market at the end of February 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®, ***“While we saw a slight increase in the number of homes listed in February this year compared to last, the amount of housing inventory remains at all-time lows. The lack of inventory puts upward pressure on pricing, and we again saw the median and average price of homes sold in February climb. Overall, we started March with 79 listings, however only 8 of those were priced between \$150,000 and \$300,000. Two years ago, we entered March with 211 listings, and we felt constrained then.”***

Landis added, ***“Climbing interest rates are bringing more home buyers and sellers into the market with FOMO (fear of missing out) on historically low interest rates. If you’re considering buying or selling real estate, working with a real estate professional will provide the highest level of exposure in the market for sellers, and the greatest opportunities for buyers. Contact a REALTOR® today for help.”***

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/>.

