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Lawton's Housing Market Sees Rising Inventory and Slower Sales Pace

August 6, 2025

– Categories: Real Estate



According to the latest figures from *Parks Jones Realtors*, the real estate market in Lawton, Oklahoma, is showing signs of a shift, with higher inventory levels and homes taking longer to sell.

Currently, 400 homes are listed for sale across the area. The average asking price among these properties is around \$236,000. These homes have remained on the market for an average of 74 days, a noticeable 25 percent increase in market time compared to the same period last year.

In terms of closed sales, 1,506 homes have been sold in the past 12 months, with an average selling price of \$199,000. That translates to roughly 125 homes sold per month, which marks a slight decline from last year's monthly average of 132 homes.

The numbers reflect a housing market that is cooling off slightly, with higher average days on market and fewer monthly sales, despite steady pricing trends. The longer selling times indicate a shift in buyer behavior or adjustments in market dynamics.

Meanwhile, according to this week's national Bankrate Survey, mortgage rates have dipped slightly. The average rate for a 30-year fixed mortgage has dropped to 6.75 percent, offering some potential relief for prospective buyers who have been contending with higher borrowing costs in recent months.

The data from Parks Jones Realtors provides a snapshot of current housing trends in the region, highlighting a market with a growing supply of homes and stable price points, but with slower transaction speeds. As mortgage rates ease and buyer activity potentially rebounds, sellers may find more competition in pricing and presentation to secure deals in a market that's taking its time.

With more homes on the market and buyers navigating interest rate fluctuations, Lawton's housing landscape continues to evolve. Those considering entering the market, whether to buy or sell, should keep a close watch on these trends heading into the year's final quarter.