



For release May 8, 2019

Contact: George McCabe, B&P
(702) 967-2222 or (702) 325-7358
gmccabe@bpadv.com

Local home prices hovering around \$300,000, with more homes on the market
GLVAR housing statistics for April 2019

LAS VEGAS – Local home prices are hovering around \$300,000, while the number of homes on the market continues to increase. So says a report released Wednesday by the Greater Las Vegas Association of REALTORS® (GLVAR).

GLVAR reported that the median price for existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during April was \$300,000 – the same price as GLVAR reported for March. That’s up 3.8% from \$289,000 in April of 2018.

The median price of local condos and townhomes sold in April also increased compared to the previous year. The April median price of \$170,000 was up 2.1% from March and up 9.7% from \$155,000 in April of 2018.

“We’ve been watching home prices appreciate at a slower rate for many months, but this is the first time in seven years that we’ve reported an annual home price increase this low,” said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. “This shows how the local housing market is stabilizing this year, with gradually appreciating prices, more homes on the market and slower sales.”

The 3.8% median home price increase in April 2019 was the smallest year-over-year increase since April of 2012, when GLVAR reported the median price for single-family homes increased 2.3% from the same month in 2011.

Before slowing down this year, local home prices had generally been rising since early 2012, climbing back toward their all-time peak. According to GLVAR, the median price of existing single-family homes sold in Southern Nevada peaked at \$315,000 in June of 2006. Local home prices hit a post-recession bottom of \$118,000 in January of 2012.

The total number of existing local homes, condos and townhomes sold during April was 3,625. Compared to one year ago, April sales were down 0.2% for homes, but up 8.7% for condos and townhomes.

At the current sales pace, Carpenter said Southern Nevada now has less than a three-month supply of homes available for sale. That’s up from one year ago, but still below what would normally be considered a balanced market. By the end of April, GLVAR reported 7,435 single-family homes listed for sale without any sort of offer. That’s up 94.8% from one year ago. For condos and townhomes, the 1,826 properties listed without offers in April represented a 131.1% jump from one year ago.

(more)

GLVAR reported a total of 42,876 property sales in 2018, down from 45,388 in all of 2017. At the current sales pace, Carpenter expects sales numbers to be slightly lower this year than last year.

GLVAR reported that 21.8% of all local properties sold in April were purchased with cash. That's down from 27.3% one year ago. That's also well below the February 2013 peak of 59.5%, indicating that cash buyers and investors are still active in the local housing market, but have been playing a much smaller role than they were during and just after the Great Recession.

The number of so-called distressed sales remains near historically low levels. GLVAR reported that short sales and foreclosures combined accounted for just 3.0% of all existing local property sales in April. That compares to 2.5% of all sales one year ago and 8.4% two years ago.

These GLVAR statistics include activity through the end of April 2019. GLVAR distributes statistics each month based on data collected through its MLS, which does not necessarily account for newly constructed homes sold by local builders or homes for sale by owners. Other highlights include:

- The total value of local real estate transactions tracked through the MLS during April was more than \$988 million for homes and nearly \$138 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in April were up 2.9% for homes, and up 18.1% for condos and townhomes.
- Homes and condos are selling at a slower pace than last year at this time. In April, 74.3% of all existing local homes and 79.3% of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 86.5% of all existing local homes and 91.5% of all existing local condos and townhomes sold within 60 days.

About the GLVAR

GLVAR was founded in 1947 and provides its more than 14,000 local members with education, training and political representation. The local representative of the National Association of REALTORS[®], GLVAR is the largest professional organization in Southern Nevada. Each GLVAR member receives the highest level of professional training and must abide by a strict code of ethics. For more information, visit www.LasVegasRealtor.com.

###