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Local home prices still higher than one year ago, but not by much
GLVAR housing statistics for July 2019

LAS VEGAS – Local home prices continue to be higher than they were a year ago, but not by much. 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 July was \$303,000. That’s up 4.5% from \$290,000 in July of 2018.

Meanwhile, the median price of local condos and townhomes sold in July was \$175,000. That was up 5.4% from \$166,000 in July of 2018.

“We’re running out of synonyms for stable,” said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. “Local home prices are appreciating, but at a more gradual rate than they have been in many years. As we’ve been saying for months, the local housing market hasn’t been this stable in nearly 20 years.”

Before slowing down this year, local home prices had generally been soaring 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 before falling during the Great Recession. Local home prices hit a post-recession bottom of \$118,000 in January of 2012.

Just as prices have been appreciating more gradually, Carpenter said fewer homes have been selling this year compared to the previous few years. GLVAR reported a total of 42,876 local property sales in 2018, down from 45,388 in all of 2017. And 2019 continues to trail last year’s sales pace.

The total number of existing local homes, condos and townhomes sold during July was 3,883. Compared to one year ago, July sales were down 0.8% for homes and down 5.9% for condos and townhomes.

By the end of July, GLVAR reported 7,808 single-family homes listed for sale without any sort of offer. That’s up 63.1% from one year ago. For condos and townhomes, the 1,864 properties listed without offers in July represented a 112.3% jump from one year ago.

While the local housing supply is up from one year ago, Carpenter said it’s still below what would normally be considered a balanced market. At the current sales pace, she said Southern Nevada still has less than a three-month supply of homes available for sale.

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GLVAR reported that 21.7% of all local properties sold in July were purchased with cash. That's down from 22.6% one year ago. That's also well below the February 2013 peak of 59.5%, suggesting 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 recession.

The number of so-called distressed sales remains near historically low levels. GLVAR reported that short sales and foreclosures combined accounted for just 2.0% of all existing local property sales in July. That compares to 2.9% of all sales one year ago and 6.4% two years ago.

These GLVAR statistics include activity through the end of July 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 July was more than \$1.1 billion for homes and nearly \$133 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in July were up 7.2% for homes, but down 2.4% for condos and townhomes.
- Homes and condos are selling at a slower pace than last year at this time. In July, 78.0% of all existing local homes and 74.3% of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 89.0% of all existing local homes and 89.5% of all existing local condos and townhomes sold within 60 days.

About the GLVAR

GLVAR was founded in 1947 and provides its more than 15,000 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.

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