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Southern Nevada home prices inch up as supply stays tight
GLVAR housing statistics for September 2019

LAS VEGAS – A report released Tuesday by the Greater Las Vegas Association of REALTORS® (GLVAR) shows home prices in Southern Nevada inching back towards their all-time high as the local housing supply remains tight.

GLVAR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during September was \$310,000. That's up 3.3% from an even \$300,000 in September of 2018. Meanwhile, the median price of local condos and townhomes sold in September was \$171,000. That was down 0.6% from \$170,000 in September of 2018.

“When you look at how gradually home prices have been going up lately, the rate of appreciation is more like what we considered to be normal for many years. In past decades, when prices went up by 3 to 5% per year, we thought that was pretty good appreciation,” said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. “With demand staying strong and our local housing supply remaining tight, I wouldn't be surprised to see this trend continue into the foreseeable future.”

Before slowing down this year, local home prices had been soaring since early 2012, posting double-digit gains from year to year while climbing back toward their all-time peak. According to GLVAR, the median price of existing single-family homes sold in Southern Nevada is now within \$5,000 of the \$315,000 peak set in June of 2006 before prices began falling during the recession. Local home prices hit a post-recession bottom of \$118,000 in January of 2012.

Just as prices have been rising 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. She said 2019 has been just below last year's sales pace.

The total number of existing local homes, condos and townhomes sold during September was 3,430. Compared to one year ago, September sales were up 12.9% for homes and up 19.5% for condos and townhomes.

As for inventory, by the end of September, GLVAR reported 7,334 single-family homes listed for sale without any sort of offer. That's up 19.3% from one year ago. For condos and townhomes, the 1,830 properties listed without offers in September represented a 35.0% increase from one year ago.

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

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GLVAR reported that 23.0% of all local properties sold in September were purchased with cash. That's down from 24.8% 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 are playing a much smaller role than they were during and just after the recession.

Along the same lines, 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 September. That compares to 2.5% of all sales one year ago and 5.2% two years ago.

These GLVAR statistics include activity through the end of September 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 September was nearly \$995 million for homes and more than \$125 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in September were up 19.4% for homes and up 20.3% for condos and townhomes.
- Homes and condos are selling at a slower pace than last year at this time. In September, 75.5% of all existing local homes and 72.2% of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 86.6 percent of all existing local homes and 90.3 percent 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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