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Southern Nevada home prices bounce back to $300,000
GLVAR housing statistics for January 2019

LAS VEGAS – Local home prices bounced back to the $300,000 mark for the first time since September while fewer properties changed hands and more homes were on the market than one year ago. So says a report released Wednesday by the Greater Las Vegas Association of REALTORS® (GLVAR) covering activity in the local housing market through January.

GLVAR reported that the median price for existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during January was an even $300,000. That's up 13.2 percent from $265,000 in January of 2018.

The median price of local condos and townhomes sold in January was $170,000. That was up 13.4 percent from January of 2018.

"Just when you thought these double-digit increases might become a thing of the past, it's interesting to see the median home price go back up again," said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. "The last time our median home price hit $300,000 was in September. Before that, you have to go all the way back to 2007 to see a median price that high. We usually see local home prices and sales decline in January, which is traditionally one of the slowest months for the local housing market."

Until hitting a plateau in recent months, local home prices had generally been rising since early 2012, inching closer to 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.

Along with relatively stable home prices, Carpenter said another trend to watch in 2019 is the recently rising housing supply.

With nearly a four-month supply of homes now available for sale, she said the number of local homes listed for sale without offers on them has been increasing for several months. However, she said that is still below what would normally be considered a balanced market. By the end of January, GLVAR reported 7,254 single-family homes listed for sale without any sort of offer. That's up 95.1 percent from one year ago. For condos and townhomes, the 1,703 properties listed without offers in January represented a 168.6 percent jump from one year ago.

The total number of existing local homes, condos and townhomes sold during January was 2,305. Compared to one year ago, January sales were down 19.4 percent for homes and down 12.5 percent for condos and townhomes. GLVAR reported a total of 42,876 property sales in 2018, down from 45,388 in all of 2017, so Carpenter expects sales numbers may continue to slip this year.

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GLVAR reported that 24.9 percent of all local properties sold in January were purchased with cash. That compares to 29.2 percent one year ago. That's well below the February 2013 peak of 59.5 percent, 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 immediately after the Great Recession.

The number of so-called distressed sales also continues to drop each year. GLVAR reported that short sales and foreclosures combined accounted for just 2.8 percent of all existing local property sales in January. That's down from 4.3 percent of all sales one year ago and 11 percent two years ago.

These GLVAR statistics include activity through the end of January 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 January was nearly $641 million for homes and nearly $89 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales volumes in January were down 8.1 percent for homes, but up 1.7 percent for condos and townhomes.

- Homes and condos are starting to sell at a slower pace. In January, 72.0 percent of all existing local homes and 71.2 percent of all existing local condos and townhomes sold within 60 days. That compares to one year ago, 76.8 percent of all existing local homes and 83.1 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 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.

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