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LVR report shows Las Vegas housing market continuing to cool
LVR housing statistics for October 2022

LAS VEGAS – A report released Tuesday by Las Vegas REALTORS® (LVR) shows local home prices and sales continuing to post monthly declines.

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during October was $440,000. That's down 2.2% from September, and down from the all-time record price of $482,000 in May. The median home price is still up 7.3% from $410,000 one year ago.

The median price of local condos and townhomes sold in October was $266,000. That's down 1.5% from the previous month, and down from the all-time record price of $285,000 in May. Condo and townhome prices are still up 12.7% from $236,000 in October 2021.

"Ever since mortgage interest rates started rising this summer, we've seen the housing market cool down," said LVR President Brandon Roberts, a longtime local REALTOR®. "Prices have been going down slightly since we hit our all-time peak in May. We're seeing more homes on the market, and fewer homes are selling. Through October, local home sales are down about 22% from this time last year."

Roberts added that local home prices are still nearly four times higher than during their post-recession bottom in January of 2012, when the median single-family home price in Southern Nevada was $118,000.

By the end of October, LVR reported 7,906 single-family homes listed for sale without any sort of offer. That's up 140.5% from the same time last year. Likewise, the 1,775 condos and townhomes listed without offers in October represent a 204.5% jump from one year earlier.

LVR reported a total of 2,192 existing local homes, condos and townhomes sold in October. Compared to October of 2021, sales were down 44.0% for homes and down 41.9% for condos and townhomes.

With more homes available and fewer selling, the sales pace in October equates to more than a four-month supply of properties available for sale – about four times more supply than one year ago.

(more)

Roberts said this is a significant change from 2021, which was a record year for existing home sales in Southern Nevada, with 50,010 homes, condos, townhomes and other residential properties selling. That was the first time LVR reported more than 50,000 local properties changing hands in a year, and it topped the previous record set in 2011 by nearly 2,000 sales. By comparison, LVR reported 41,155 total sales during 2020.

During October, LVR found that 25.5% of all local property sales were purchased with cash. That's down from 29.6% one year ago and is well below the March 2013 cash buyer peak of 59.5%.

Aided by restrictions on evictions and foreclosures during the pandemic, the number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 0.3% of all existing local property sales in October. That compares to 0.3% one year ago, 0.9% of all sales two years ago, 2.4% of all sales three years ago, 3.0% four years ago and 5.2% five years ago.

These LVR statistics include activity through the end of October 2022. LVR distributes statistics each month based on data collected through its MLS, which does not account for all 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 October was more than $943 million for homes and more than $129 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in October were down 37.9% for homes and down 36.5% for condos and townhomes.

- In October, 78.6% of all existing local homes and 82.5% of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 92.6% of all existing local homes and 94.9% of all existing local condos and townhomes sold within 60 days.

About LVR

Las Vegas REALTORS® (formerly known as GLVAR) was founded in 1947 and provides its more than 17,000 local members with education, training and political representation. The local representative of the National Association of REALTORS®, LVR is the largest professional organization in Southern Nevada. Each 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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