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LVR reports Las Vegas area home prices back to where they were a year ago
LVR housing statistics for December 2022

LAS VEGAS – The Southern Nevada housing market ended the year with home prices giving back all the ground they gained during 2022. So says a report released Friday by Las Vegas REALTORS® (LVR).

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during December was \$425,000. That's down 1.4% from November and matches the median price from December 2021. It's also down from the all-time record price of \$482,000 in May of 2022.

The median price of local condos and townhomes sold in December was \$246,950. That's down 5.0% from the previous month, and down from the all-time record price of \$285,000 in May. Condo and townhome prices are still up 2.0% from \$242,000 in December 2021.

“Besides entering what is usually the slowest time of year for the housing market, rising mortgage interest rates are causing a contraction,” said 2023 LVR President Lee Barrett, a longtime local REALTOR® who took over as president of the association in January. “At the same time, people should know that these things are cyclical and that the sky is not falling. With prices leveling off and more homes available for sale, we’re seeing a more balanced market that makes things easier for buyers. It’s also a supply issue. We have more listings and fewer buyers.”

Despite the recent slowdown, local home prices are still more than triple what they were 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 December, LVR reported 6,211 single-family homes listed for sale without any sort of offer. That's up 175.9% from the same time last year. Likewise, the 1,390 condos and townhomes listed without offers in December represent a 259.2% jump from one year earlier.

LVR reported a total of 1,926 existing local homes, condos and townhomes sold in December. Compared to December of 2021, sales were down 51.7% for homes and down 52.6% for condos and townhomes.

(more)

With more homes available and fewer selling, the sales pace in December equates to nearly a four-month supply of properties available for sale – compared to less than a one-month supply at this time one year ago.

Barrett said 2022 ended on a much different note 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 December, LVR found that 22.2% of all local property sales were purchased with cash. That's down from 27.9% one year ago, and is well below the March 2013 cash buyer peak of 59.5%.

The number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 0.7% of all existing local property sales in December. That compares to 0.4% of all sales one year ago, 0.9% of all sales two years ago, 1.8% of all sales three years ago, 2.9% four years ago and 3.6% five years ago.

These LVR statistics include activity through the end of December 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 December was nearly \$788 million for homes and more than \$101 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in December were down 51.1% for homes and down 54.2% for condos and townhomes.
- In December, 68.0% of all existing local homes and 66.8% of all existing local condos and townhomes sold within 60 days. That's down from one year earlier, when 90.2% of all existing local homes and 90.6% 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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