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**LVR reports local housing market staying remarkably steady**
***LVR housing statistics for March 2023***

**LAS VEGAS** – Defying its history as a housing market prone to peaks and valleys, a report released Thursday by Las Vegas REALTORS® (LVR) shows local home prices have been remarkably stable so far this year.

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during March was $425,000. That's almost identical to the previous month and down 7.6% from $460,000 in March of 2022. 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 March was $260,000. That's up 2.0% from the previous month, but down 3.7% from $270,000 in March of 2022. It's also down from the all-time record price of $285,000 in May.

"Southern Nevada was one of the first places to experience this recent shift in the housing market," said 2023 LVR President Lee Barrett, a longtime local REALTOR®. "It seems logical to me that we may also be among the first to come out of this recent slowdown. Our median home price hasn't changed since December. Local home prices had previously been declining by 1 or 2% per month. This may be a sign that we're near the bottom of this cycle."

Although mortgage interest rates have been rising over the past year, Barrett said LVR's latest statistics suggest "strong underlying interest and demand for owning a home here in Southern Nevada."

By the end of March, LVR reported 4,196 single-family homes listed for sale without any sort of offer. That's up 109.3% from the same time last year. Likewise, the 1,103 condos and townhomes listed without offers in March represent a 179.9% jump from one year earlier.

As for sales, LVR reported a total of 2,962 existing local homes, condos and townhomes sold in March. Compared to March 2022, sales were down 27.8% for homes and down 35.6% for condos and townhomes.

The sales pace in March increased from February and equates to less than a two-month supply of properties available for sale. Last year at this time, Barrett said Southern Nevada was facing a housing shortage and had less than a one-month supply.

(more)

A year ago, Southern Nevada was coming off a record year for existing home sales, with 50,010 homes, condos, townhomes and other residential properties selling during 2021. That was the first time LVR reported more than 50,000 local properties selling in a year. It topped the previous record set in 2011 by nearly 2,000 sales. By comparison, LVR reported 35,584 total sales during 2022.

During March, LVR found that 24.5% of all local property sales were purchased with cash. That's down from 31.7% one year ago. It's also 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 0.9% of all existing local property sales in March. That compares to 0.2% one year ago, 0.6% of all sales two years ago, 2.0% of all sales three years ago, 2.5% of all sales four years ago, and 2.9% five years ago.

These LVR statistics include activity through the end of March 2023. 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 March was more than $1.2 billion for homes and more than $171 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in March were down 33.1% for homes and down 35.0% for condos and townhomes.

- In March, 65.7% of all existing local homes and 71.7% of all existing local condos and townhomes sold within 60 days. That's down from one year earlier, when 89.9% of all local homes and 94.5% of all local condos and townhomes sold within 60 days.

**About LVR**

Las Vegas REALTORS® (formerly known as GLVAR) was founded in 1947 and provides its nearly 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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