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LVR reports home prices and sales falling to start 2023
LVR housing statistics for January 2023

LAS VEGAS – Local home prices continue to decline, with more homes available for sale and fewer being sold than one year earlier. So says a report released Tuesday 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 January was \$425,000. That's the same price as December, and down 2.3% from \$435,000 in January 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 January was \$255,000. That's up 4.9% from one year earlier, but down from the all-time record price of \$285,000 in May.

"What a difference a year makes," said 2023 LVR President Lee Barrett, a longtime local REALTOR®. "After seeing mortgage rates rise for several months, rates settled down recently. We're still seeing more homes listed for sale and fewer people buying – especially when you compare what's happening now to where we were a year ago. Last year at this time, our home prices were setting records every month and had gone up by about 26% year over year."

Despite cooling off recently, Barrett said 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 hit a low point of \$118,000.

By the end of January 2023, LVR reported 5,450 single-family homes listed for sale without any sort of offer. That's up 199.3% from the same time last year. Likewise, the 1,233 condos and townhomes listed without offers in January represent a 282.9% jump from one year earlier.

As for sales, LVR reported a total of 1,723 existing local homes, condos and townhomes sold in January. Compared to January 2022, sales were down 48.3% for homes and down 44.0% for condos and townhomes.

With more homes for sale and fewer changing hands so far this year, the sales pace in January equates to nearly a four-month supply of properties available for sale. Last year at this time, 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 January, LVR found that 27.2% of all local property sales were purchased with cash. That's down from 30% one year ago, and 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 0.8% of all existing local property sales in January. That compares to the same 0.8% of all sales one year ago, 1.2% two years ago, 2.7% three years ago, 2.8% four years ago and 4.3% five years ago.

These LVR statistics include activity through the end of January 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 January was more than \$704 million for homes and nearly \$119 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in January were down 47.9% for homes and down 35.1% for condos and townhomes.
- In January, 62.3% of all existing local homes and 65.6% of all existing local condos and townhomes sold within 60 days. That's down from one year earlier, when 86.7% of all existing homes and 90.0% of existing 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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