



For release April 8, 2019

Contact: George McCabe, B&P
(702) 967-2222 or (702) 325-7358
gmccabe@bpadv.com

Local home prices inch up to \$300,000 as homes selling at slower pace
GLVAR housing statistics for March 2019

LAS VEGAS – Local home prices inched back up to the \$300,000 mark in March while fewer properties changed hands and more homes were on the market than one year ago. So says a report released Monday by the Greater Las Vegas Association of REALTORS® (GLVAR).

GLVAR reported that the median price for existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during March was an even \$300,000. That's up 1.3 percent from \$296,200 in February, and up 7.1 percent from \$280,000 in March of 2018.

The median price of local condos and townhomes sold in March also increased compared to the previous month and previous year. The March median price of \$166,500 was up 0.9 percent from February and up 4.1 percent from \$160,000 in March of 2018.

“These statistics are in line with trends we’ve been seeing for several months. Local home prices are still appreciating, but at a slower rate than they were in the years following the recession,” said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. “It always attracts attention when our home prices hit a round number like \$300,000. But we actually reached that same median price back in September of last year, so prices have really been hovering around that level since the fall.”

Before slowing down in recent months, local home prices had generally been rising since early 2012, climbing back toward 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.

With mortgage interest rates remaining near historically low levels and recent reports suggesting that more sellers in Southern Nevada have been lowering their asking prices, Carpenter said “things may be looking up” for the traditionally busier spring housing market, especially for buyers.

At the current sales pace, Carpenter said Southern Nevada now has less than a three-month supply of homes available for sale. That's up sharply from one year ago, but still below what would normally be considered a balanced market. By the end of March, GLVAR reported 7,091 single-family homes listed for sale without any sort of offer. That's up 84.9 percent from one year ago. For condos and townhomes, the 1,751 properties listed without offers in March represented a 130.1 percent jump from one year ago.

The total number of existing local homes, condos and townhomes sold during March was 3,260. Compared to one year ago, March sales were down 16.8 percent for homes and down 12.9 percent for condos and townhomes.

(more)

GLVAR reported a total of 42,876 property sales in 2018, down from 45,388 in all of 2017. At this year's sales pace, Carpenter expects sales numbers to be slightly lower this year than last year.

GLVAR reported that 23.1 percent of all local properties sold in March were purchased with cash. That compares to 25.2 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 just after the Great Recession.

The number of so-called distressed sales also continues to drop. GLVAR reported that short sales and foreclosures combined accounted for just 2.5 percent of all existing local property sales in March. That's down from 2.9 percent of all sales one year ago and from 9.8 percent two years ago.

These GLVAR statistics include activity through the end of March 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 March was more than \$925 million for homes and nearly \$114 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in March were down 11.2 percent for homes, and down 9.7 percent for condos and townhomes.
- Homes and condos are selling at a slower pace. In March, 69.6 percent of all existing local homes and 74.0 percent of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 82.0 percent of all existing local homes and 89.0 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.

###