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Local home prices stuck at \$300,000, with more homes on the market
GLVAR housing statistics for May 2019

LAS VEGAS – For the third straight month, the Greater Las Vegas Association of REALTORS® (GLVAR) reported that local home prices are hovering at \$300,000 while the number of homes on the market continues to increase.

In its monthly housing statistics released on Thursday, GLVAR reported that the median price for existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during May was an even \$300,000 – the same price GLVAR reported for both March and April. That’s up 1.7% from \$295,000 in May of 2018.

Meanwhile, the median price of local condos and townhomes sold in May was \$179,500. That was up 12.2% from May of 2018.

“The rate of appreciation has really been slowing down, and that has become especially apparent over the past few months,” said 2019 GLVAR President Janet Carpenter, a longtime local REALTOR®. “In fact, the 1.7% increase in local home prices we’re showing in this month’s GLVAR statistics is the smallest year-over-year increase we’ve seen since May of 2012, when prices increased just 1.6% from that same month one year earlier. Of course, one big difference between now and seven years ago is the median home price back then was only \$128,000.”

Before slowing down this year, local home prices had generally been rising since early 2012, inching 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.

Carpenter said a similar trend has been occurring with home sales, which are posting modest increases compared to last year at this time. The total number of existing local homes, condos and townhomes sold during May was 4,045. Compared to one year ago, May sales were up 4.5% for homes and up 1.9% for condos and townhomes.

At the current sales pace, Carpenter said Southern Nevada still has less than a three-month supply of homes available for sale. The housing supply is up from one year ago, but still below what would normally be considered a balanced market.

By the end of May, GLVAR reported 7,855 single-family homes listed for sale without any sort of offer. That’s up 90.7% from one year ago. For condos and townhomes, the 1,876 properties listed without offers in May represented a 134.8% jump from one year ago.

(more)

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

GLVAR reported that 20.4% of all local properties sold in May were purchased with cash. That's down from 24.3% one year ago. That's also well below the February 2013 peak of 59.5%, suggesting 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 remains near historically low levels. GLVAR reported that short sales and foreclosures combined accounted for just 2.0% of all existing local property sales in May. That compares to 2.6% of all sales one year ago and 6.8% two years ago.

These GLVAR statistics include activity through the end of May 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 May was nearly \$1.2 billion for homes and nearly \$144 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in May were up 9.9% for homes, and up 13.3% for condos and townhomes.
- Homes and condos are selling at a slower pace than last year at this time. In May, 75.0% of all existing local homes and 76.9% of all existing local condos and townhomes sold within 60 days. That compares to one year ago, when 87.2% of all existing local homes and 91.4% 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.

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