

MAY 2024

MONTHLY HOUSING MARKET UPDATE

For media inquiries, please contact George McCabe with B&P Public Relations
At (702) 325-7358 or gmccabe@bpadv.com

Housing Snapshot



SINGLE-FAMILY UNITS

Units Sold

2,401

▲ +3.7%

Median Price
Units Sold

\$473,000

▲ +7.0%

New Listings

3,123

▲ +19.9%

Median Price
New Listings

\$500,000

▲ +5.3%

Units Available

3,869

▲ +6.1%

Effective Availability

1.6 Months

▲ +2.4%



CONDO/TOWNHOUSE UNITS

Units Sold

690

▲ +0.9%

Median Price
Units Sold

\$295,000

▲ +7.3%

New Listings

907

▲ +25.1%

Median Price
New Listings

\$298,900

▲ +4.9%

Units Available

1,324

▲ +43.1%

Effective Availability

1.9 Months

▲ +41.9%

Notes: Growth rates are compared to the prior year. Availability reflects inventory excluding those with offers.

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Market Statistics



Single-Family Units



Condo/Townhouse Units

	Current Value May 2024	Growth From April 2024	Growth From May 2023	Current Value May 2024	Growth From April 2024	Growth From May 2023
Units Sold						
No. of Units Sold	2,401	+2.7%	+3.7%	690	+11.1%	+0.9%
Median Price of Units Sold	\$473,000	+0.9%	+7.0%	\$295,000	+1.7%	+7.3%
Average Price of Units Sold	\$600,098	+0.2%	+6.7%	\$312,999	+0.6%	+8.7%
New Listings						
No. of New Listings	3,123	+8.7%	+19.9%	907	+4.7%	+25.1%
Median Price of New Listings	\$500,000	+0.2%	+5.3%	\$298,900	+3.1%	+4.9%
Average Price of New Listings	\$709,533	-1.0%	+3.5%	\$342,107	+8.0%	+10.3%
Availability (Including Offers)						
No. of Units Available	6,744	+6.0%	+3.0%	2,125	+4.7%	+20.3%
Median Price of Units Available	\$524,925	+1.9%	+6.0%	\$289,900	+0.3%	+0.5%
Average Price of Units Available	\$865,974	+0.1%	+13.0%	\$339,664	+2.2%	+3.3%
Availability (Excluding Offers)						
No. of Units Available	3,869	+11.3%	+6.1%	1,324	+6.1%	+43.1%
Median Price of Units Available	\$564,990	+0.9%	+3.7%	\$289,000	+3.2%	-2.2%
Average Price of Units Available	\$1,021,925	-2.8%	+13.9%	\$352,363	+4.5%	+0.6%
Effective Months of Availability	1.6	+8.4%	+2.4%	1.9	-4.5%	+41.9%
Time on Market for Units Sold	May 2024	April 2024	May 2023	May 2024	April 2024	May 2023
0 - 30 days	70.9%	68.5%	60.6%	64.9%	66.2%	62.1%
31 - 60 days	14.8%	14.5%	16.5%	20.7%	17.9%	17.0%
61 - 90 days	6.5%	6.2%	8.1%	7.5%	6.4%	9.6%
91 - 120 days	3.2%	3.9%	4.3%	2.2%	3.9%	3.7%
121+ days	4.6%	6.8%	10.5%	4.6%	5.6%	7.6%

See notes, methodology and definitions on page 10.

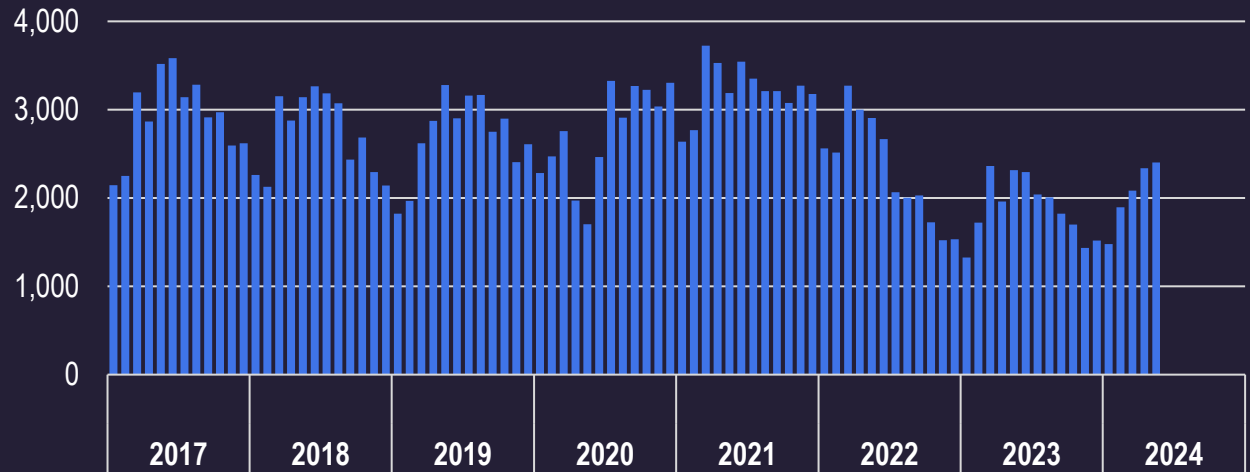
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Single-Family Market Trends

Number of Closings

2,401 Units

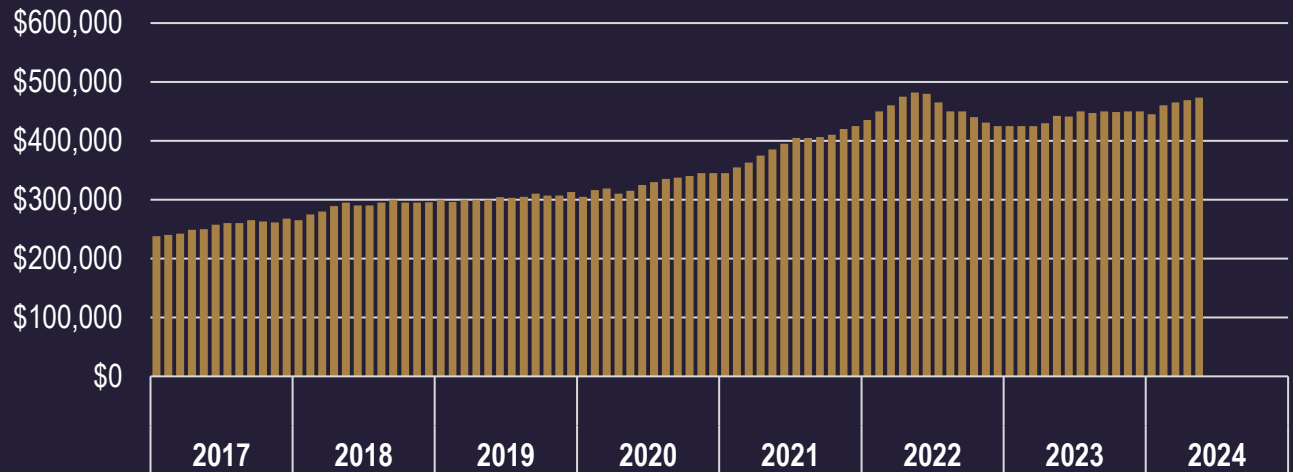
+2.7% vs. Prior Month
+3.7% vs. Prior Year



Median Closing Price

\$473,000

+0.9% vs. Prior Month
+7.0% vs. Prior Year

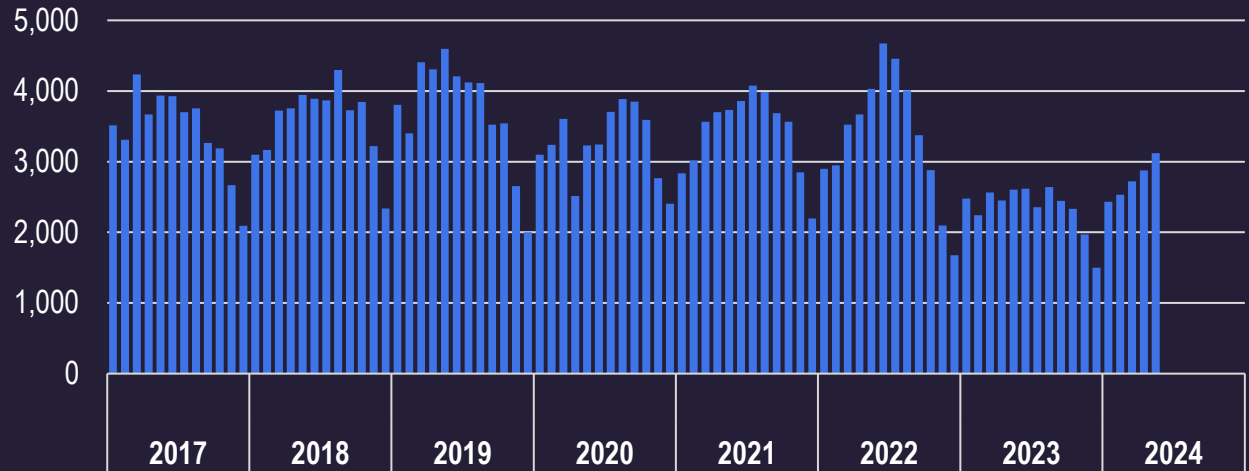


Single-Family Market Trends

Number of New Listings

3,123 Units

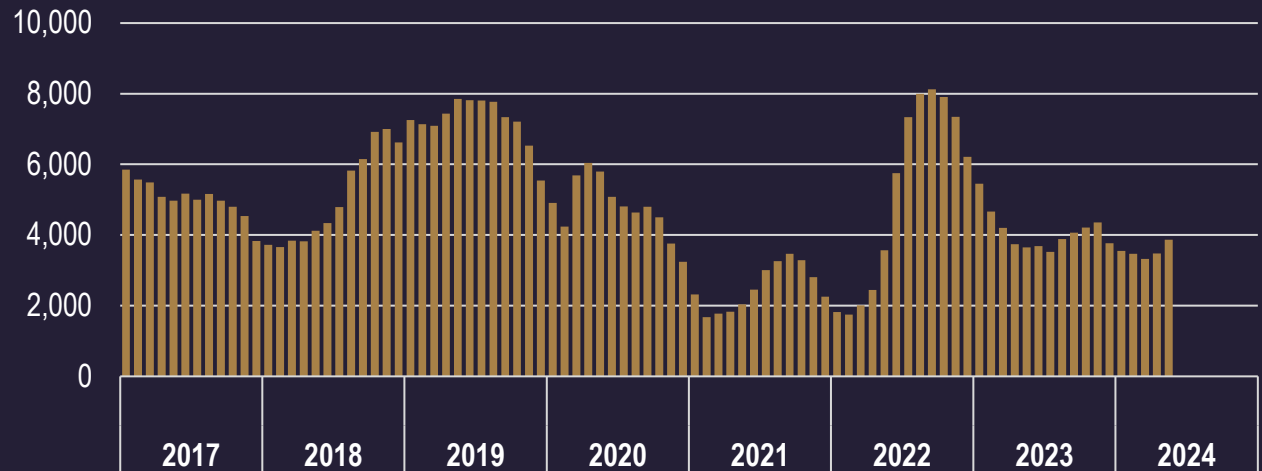
+8.7% vs. Prior Month
+19.9% vs. Prior Year



Availability (Excl. offers)

3,869 Units

+11.3% vs. Prior Month
+6.1% vs. Prior Year

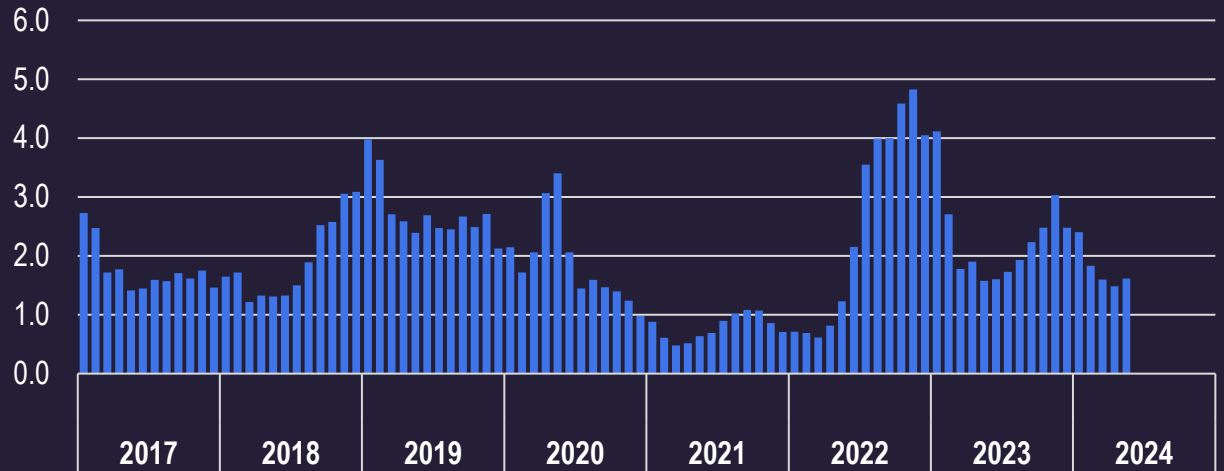


Single-Family Market Trends

Effective Months of Availability

1.6 Months

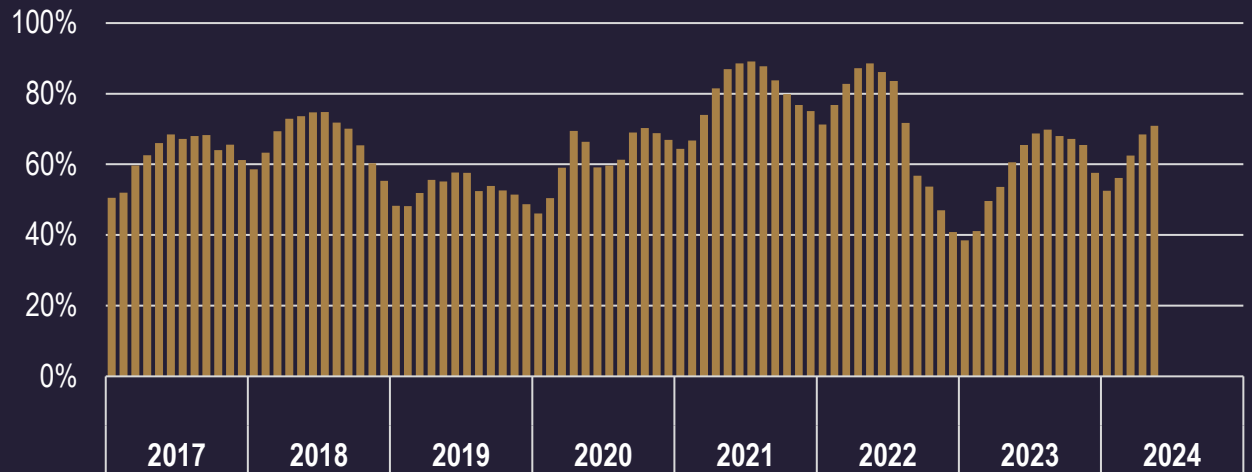
+8.4% vs. Prior Month
+2.4% vs. Prior Year



Time on Market: 30 Days or Less

70.9% of Closings

68.5% vs. Prior Month
60.6% vs. Prior Year

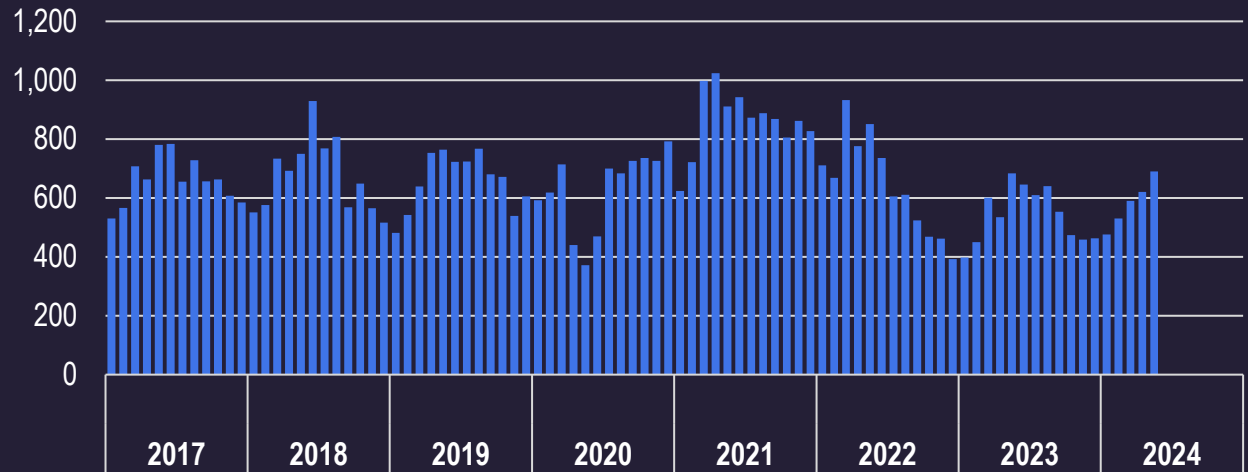


Condo/Townhouse Market Trends

Number of Closings

690 Units

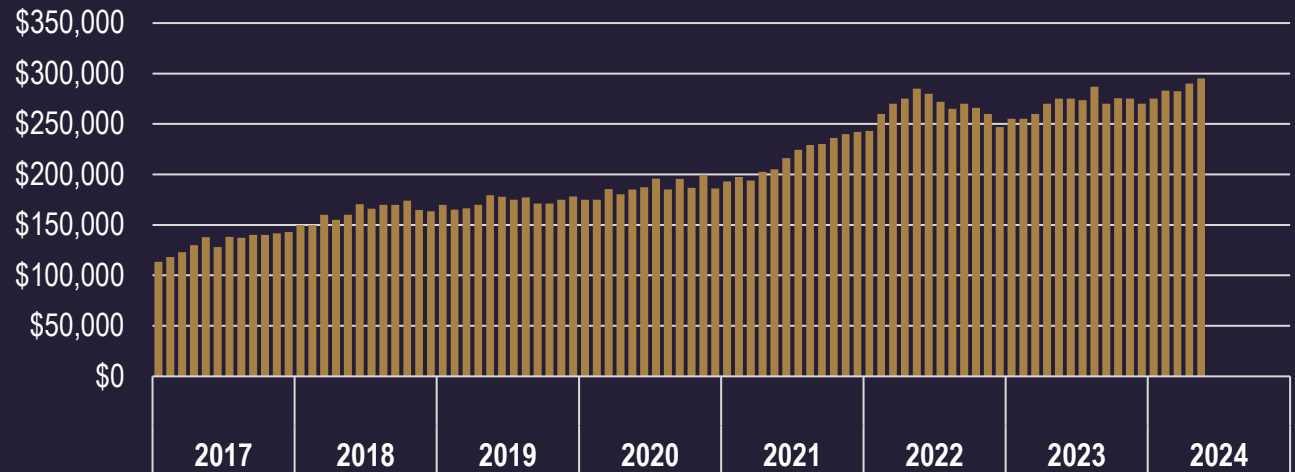
+11.1% vs. Prior Month
+0.9% vs. Prior Year



Median Closing Price

\$295,000

+1.7% vs. Prior Month
+7.3% vs. Prior Year

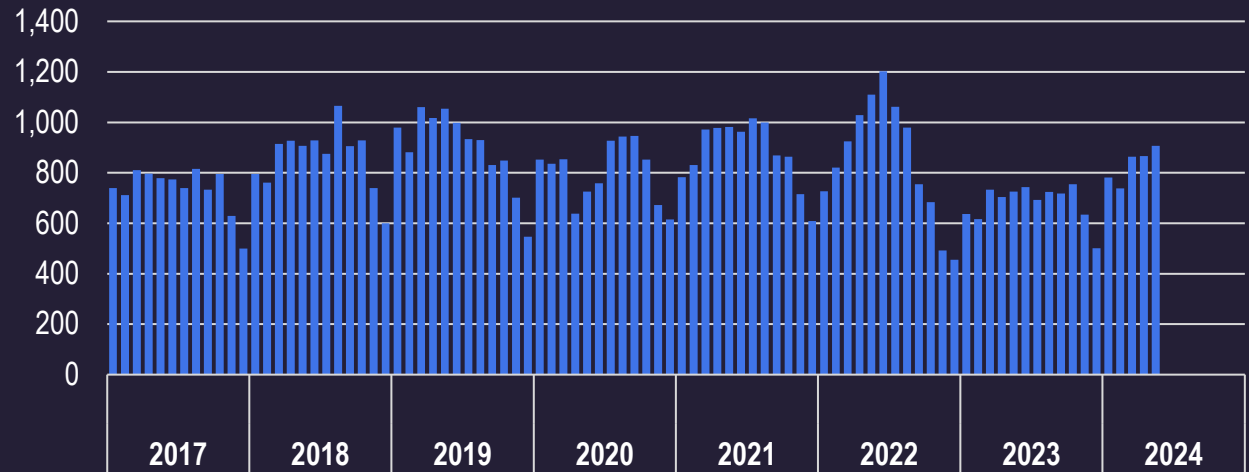


Condo/Townhouse Market Trends

Number of New Listings

907 Units

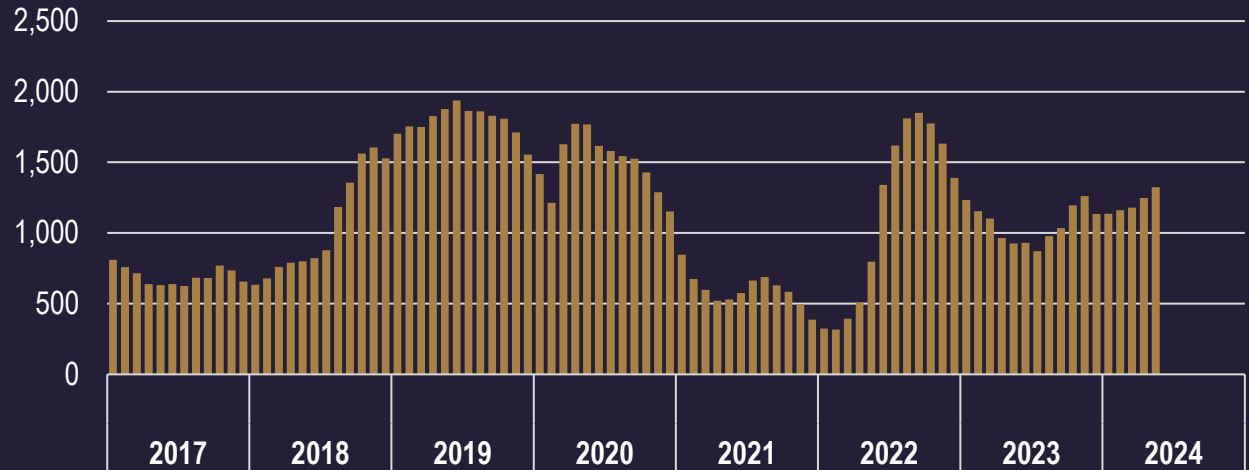
+4.7% vs. Prior Month
+25.1% vs. Prior Year



Availability (Excl. offers)

1,324 Units

+6.1% vs. Prior Month
+43.1% vs. Prior Year

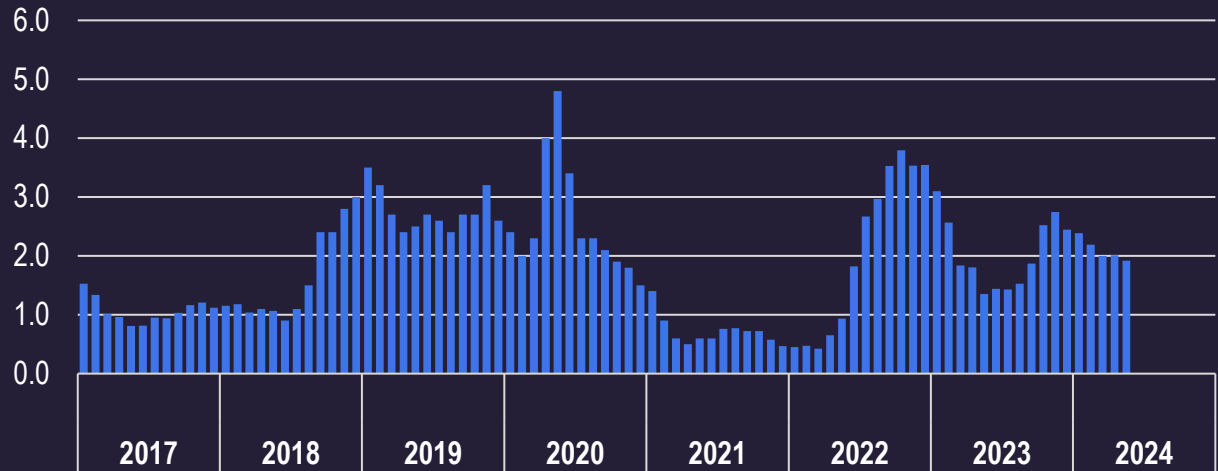


Condo/Townhouse Market Trends

Effective Months of Availability

1.9 Months

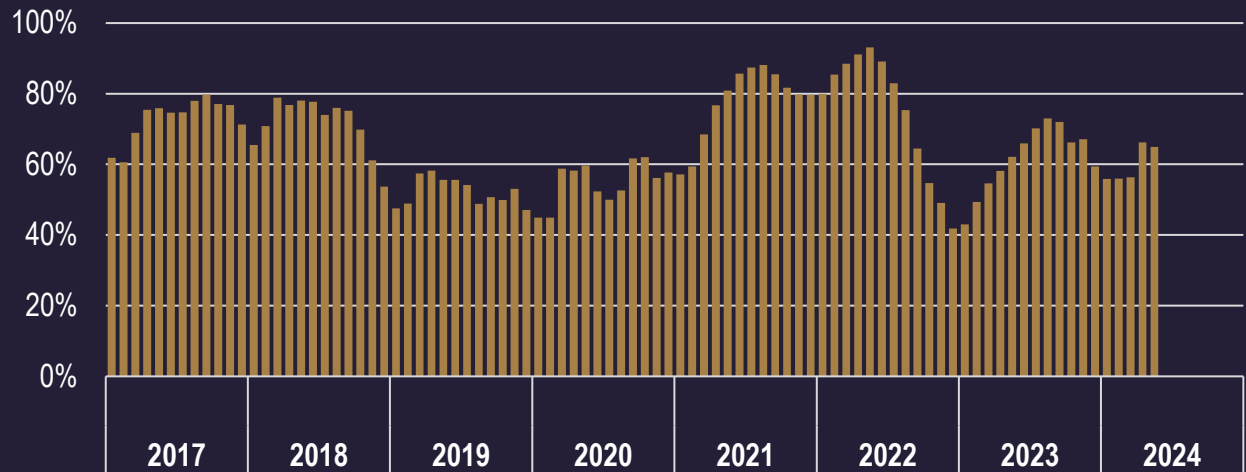
-4.5% vs. Prior Month
+41.9% vs. Prior Year



Time on Market: 30 Days or Less

64.9% of Closings

66.2% vs. Prior Month
62.1% vs. Prior Year



Notes, Methodology and Definitions

Source: LAS VEGAS REALTORS® // (702) 784-5000 // 6360 S. Rainbow Blvd.; Las Vegas, NV 89118
www.lasvegasrealtor.com

Territorial Jurisdiction: Clark, Nye, Lincoln and White Pine Counties, Nevada, and such other areas as from time to time may be allocated to the LVR by the Board of Directors of the National Association of REALTORS®

Media Contact Information: George McCabe, B&P Public Relations // (702) 325-7358 // gmccabe@bpadv.com

Methodology and Disclaimer: This data is based on information from the LAS VEGAS REALTORS® (LVR) Multiple Listing Service (MLS). This information is deemed reliable but is not guaranteed. MLS collects, compiles and distributes information about homes listed for sale by its subscribers who are real estate agents. MLS subscription is available to all real estate agents licensed in Nevada, but is not available to the general public. Not all licensed agents subscribe to the MLS. MLS does not include all new homes available or listings from non-MLS agents, nor does it include properties for sale by owner.

Definitions:

Units Sold: Actual closings/recordings (not contracts) during the reporting period

New Listings: Units that were initially listed in the MLS for sale during the reporting period

Availability: The number of units available at the end of the reporting period

Availability Including Offers: Units listed as available that have pending or contingent offers in place

Availability Excluding Offers: Units listed as available that do not have any pending or contingent offers in place

Effective Months of Inventory: Reflects the number of units available (excluding offers) divided by the number of sales during the reporting period

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