



October 2024

# Market REPORT

# Market Notes

from Craig Tann

In October, the Vegas Valley showed a slight increase in momentum with 2,663 property closings, a 6.82% rise from September. However, the median sales price for single-family homes fell by \$4,141, now at \$475,784. With 4,220 new listings added, total inventory reached 8,120 units, covering single-family homes, townhouses, and condos. Currently, 2,727 properties are under contract, signaling a slightly less competitive market compared to earlier in the year.

Available inventory declined slightly under 100 units last month, while closings rose, highlighting steady buyer interest despite the "election" season. Median sales prices saw a modest drop, and pending sales climbed over 5%, showing some movement in our buyer pipelines.

Year-over-year, inventory and new listings have grown, pointing to a more balanced market with increased seller activity. Closings are up from last year, with median prices rising by \$20,000, indicating robust demand. Pending sales have also increased in the last week or so, reflecting some buyer confidence and a more active market overall despite it almost being the holiday season.

Although active listings are down slightly month-over-month, the boost in pending sales indicates future stability in the market. Looking ahead, we expect the usual seasonal dip in new listings and closings, with prices holding steady. This could present good buying opportunities before competition rises in the spring.

Begin your successful real estate journey with us today! Let us navigate the complexities of the market and help you achieve your real estate goals!

## October 2024 Inventory

### Single Family Residence

Available inventory 6,301

Year over Year 9.72%

### Condo

Available inventory 1,229

Year over Year 33.88%

### Townhouse

Available inventory 742

Year over Year 6.30%

# Housing Snapshot

## Single-Family Residence

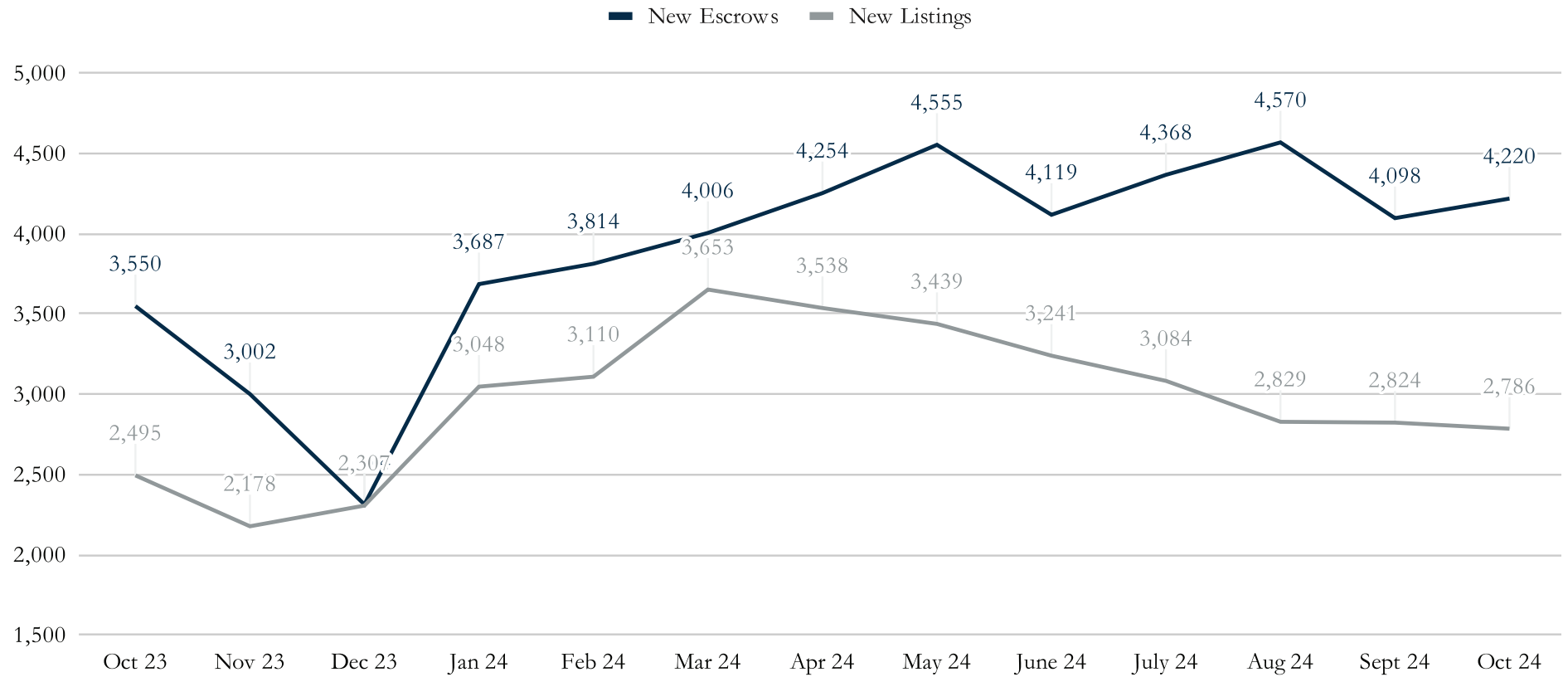
<p># Units Sold</p> <p><b>1,918</b></p> <p>▲ +12.9%</p> <p>Median Price <i>Units Sold</i></p> <p><b>\$475,531</b></p> <p>▲ +5.9%</p>	<p># New Listings</p> <p><b>2,867</b></p> <p>▲ +22.9%</p> <p>Median Price <i>New Listings</i></p> <p><b>\$499,999</b></p> <p>▲ +5.9%</p>	<p># Units Available</p> <p><b>5,784</b></p> <p>▲ +37.3%</p> <p>Effective Availability</p> <p><b>3.0</b> Months</p> <p>▲ +21.6%</p>
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## Condos & Townhouses

<p># Units Sold</p> <p><b>540</b></p> <p>▲ +13.9%</p> <p>Median Price <i>Units Sold</i></p> <p><b>\$315,000</b></p> <p>▲ +14.3%</p>	<p># New Listings</p> <p><b>830</b></p> <p>▲ +9.9%</p> <p>Median Price <i>New Listings</i></p> <p><b>\$301,500</b></p> <p>▲ +7.7%</p>	<p># Units Available</p> <p><b>1,799</b></p> <p>▲ +50.5%</p> <p>Effective Availability</p> <p><b>3.3</b> Months</p> <p>▲ +32.1%</p>
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# New Listings vs. New Escrows

LAS VEGAS, NEVADA



# Effective Months of Inventory

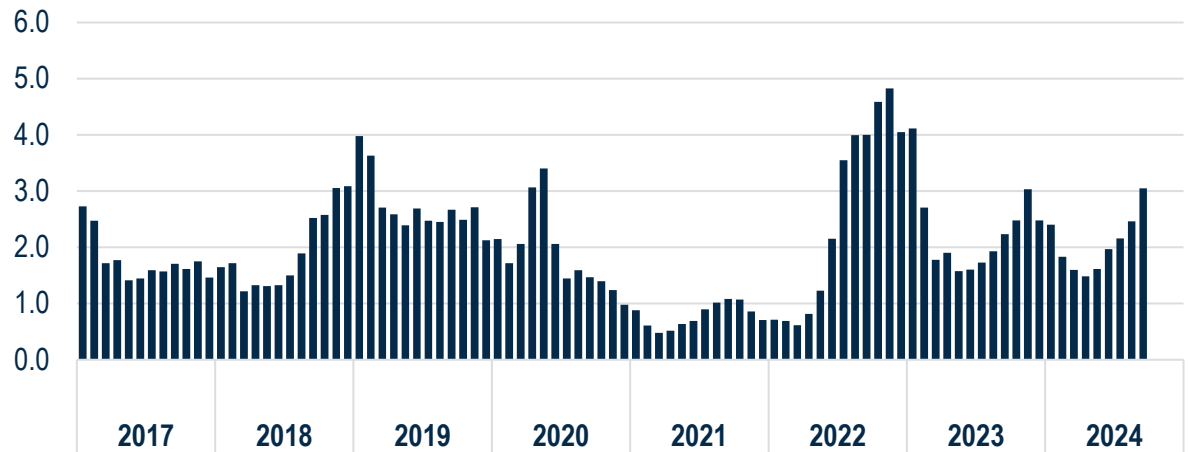
LAS VEGAS, NEVADA

Single-Family  
Residences

3.0 Months

-1.0% vs. Prior Month

+21.6% vs. Prior Year

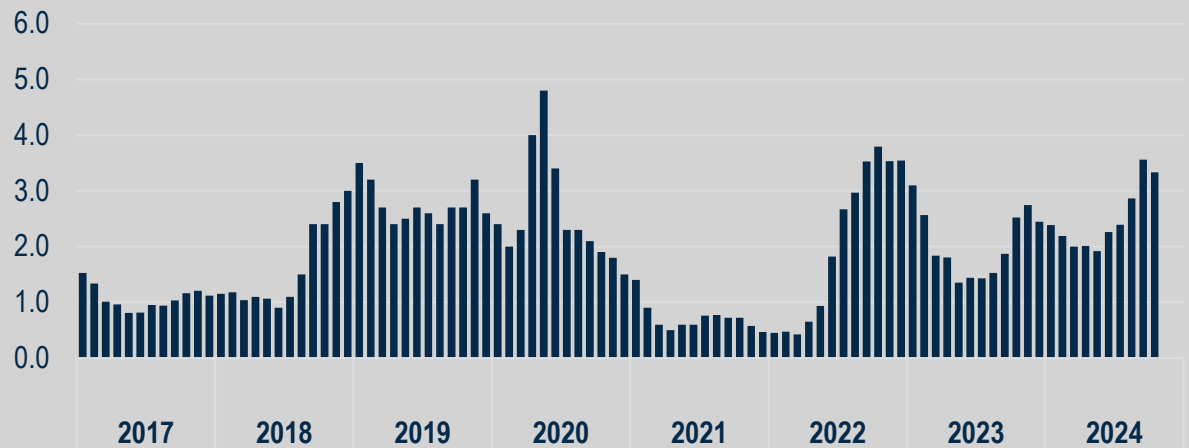


Condo &  
Townhouse Units

3.3 Months

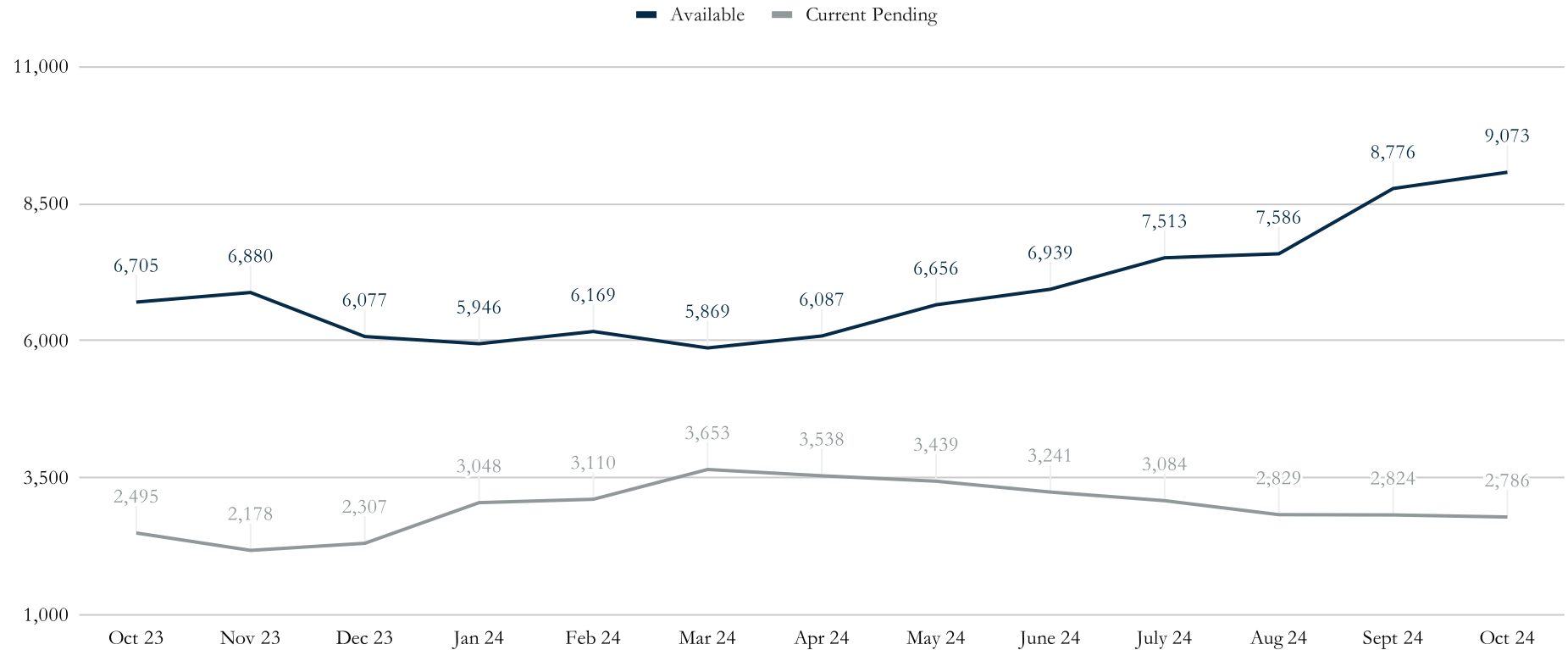
-6.5% vs. Prior Month

+32.1% vs. Prior Year



# Available vs. Current Pending Inventory

LAS VEGAS, NEVADA



# Time on Market: 30 Days or Less

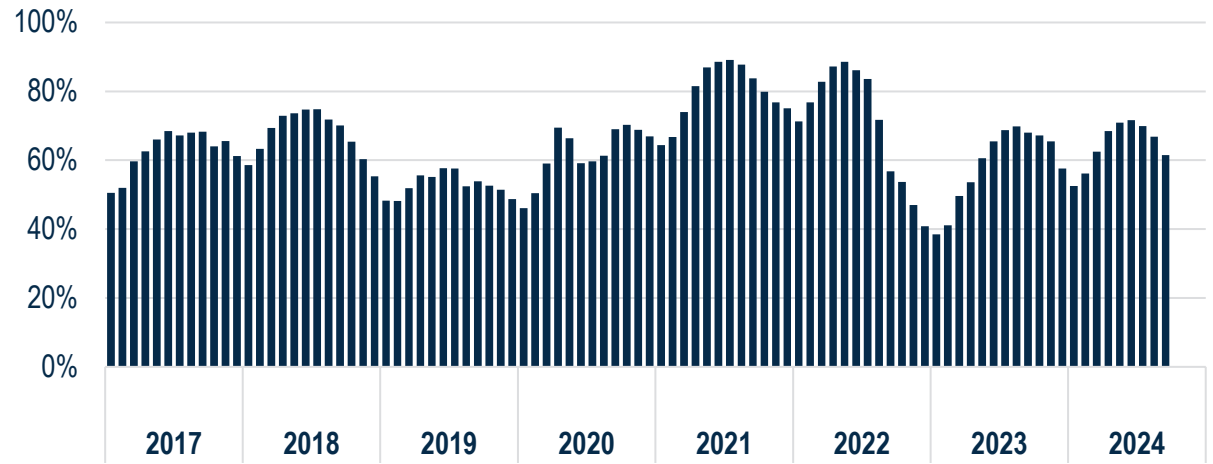
LAS VEGAS, NEVADA

## Single-Family Residences

58.9% of closings

61.5% vs. Prior Month

67.2% vs. Prior Year

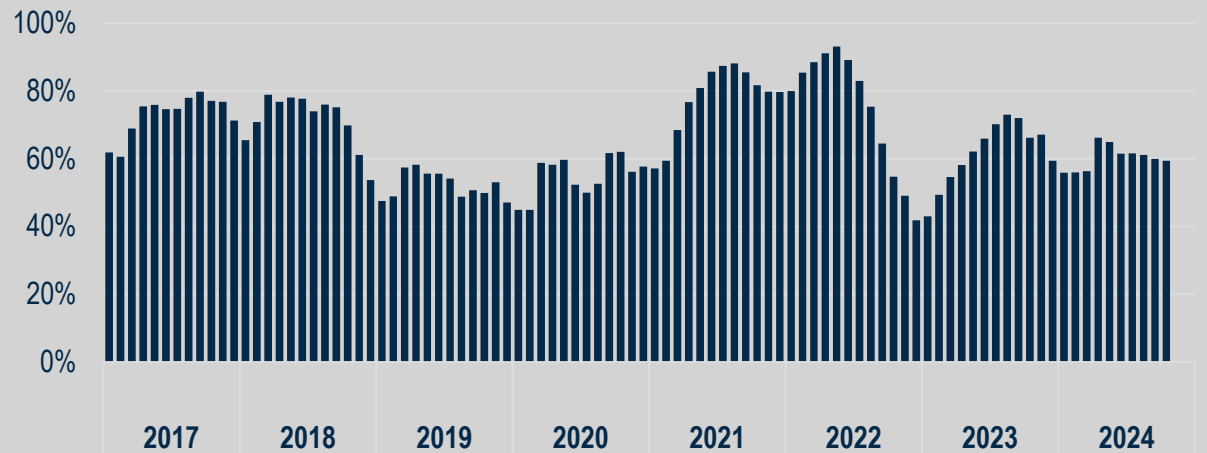


## Condo & Townhouse Units

59.4% of closings

59.9% vs. Prior Month

66.2% vs. Prior Year



# Median Closing Price

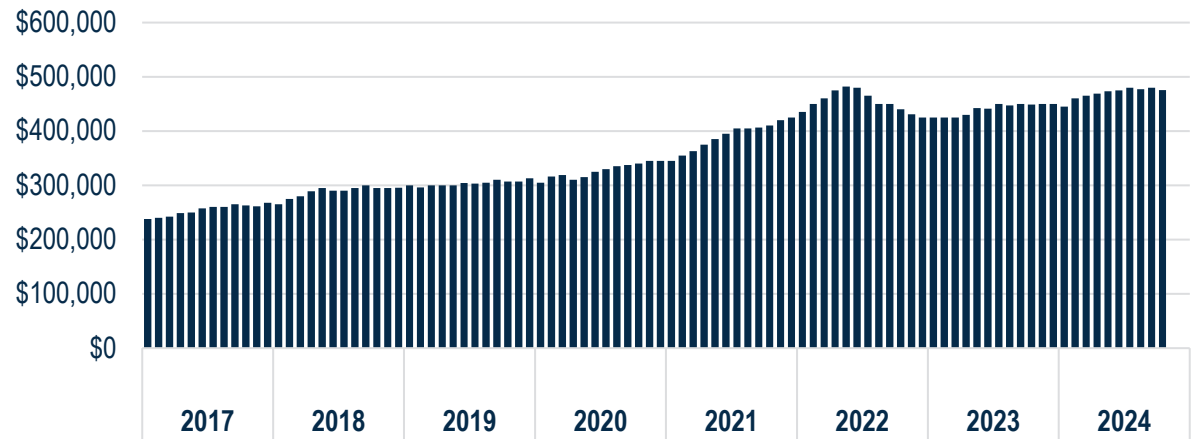
LAS VEGAS, NEVADA

Single-Family  
Residences

\$475,531

-0.9% vs. Prior Month

+5.9% vs. Prior Year



Condo &  
Townhouse Units

\$315,000

+5.2% vs. Prior Month

+14.3% vs. Prior Year





# Number of Closings

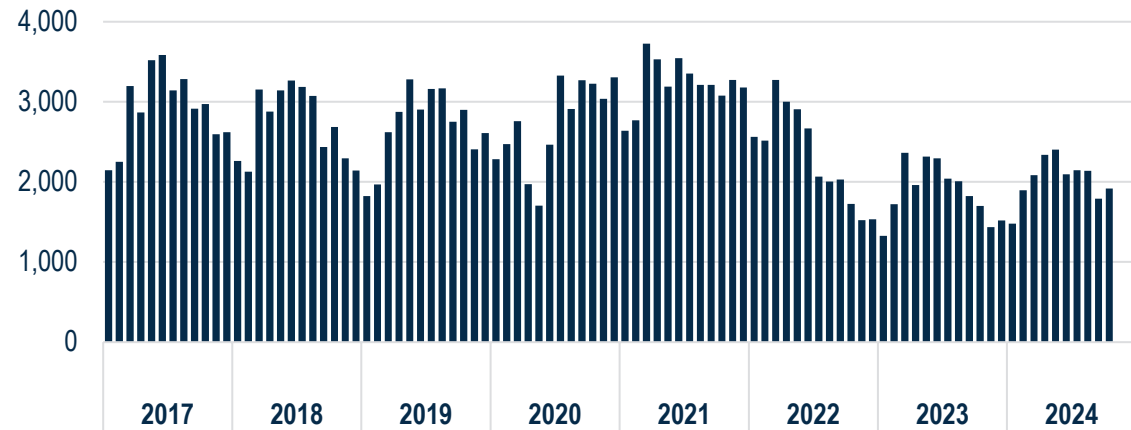
LAS VEGAS, NEVADA

Single-Family  
Residence

1,918 Units

+7.1% vs. Prior Month

+12.9% vs. Prior Year



Condos &  
Townhouses

540 Units

+11.1% vs. Prior Month

+13.9% vs. Prior Year

