



January 2025

Market REPORT

Market Notes

from Craig Tann

The Las Vegas housing market kicked off the year on a strong note, we saw a nice healthy increase in buyer activity. For the month of January, 1,994 residential sales closed, while 4,279 new listings entered the market, bringing total inventory to 7,675 available homes, including single-family residences, townhomes, and condos. Meanwhile, 2,882 properties are currently under contract.

Las Vegas home prices set new records to start the year, with the median price for a single-family home reaching \$485,000 in January. This surpasses the previous record of \$482,000 in May 2022 around the last housing boom after Covid, marking a strong start to 2025.

Inventory levels have grown alongside rising prices. By the end of January, 5,654 single-family homes were on the market without offers, up 17% from a year ago. Condo and townhome listings saw an even sharper increase, with 2,022 units available, 28% more than in January 2024.

Las Vegas is positioned for stable growth, with prices rising at a moderate pace and increased activity from both local and out-of-state buyers. While inventory is expanding, demand remains strong, especially in the higher price points and luxury markets. With potential interest rate relief later in the year, 2025 could bring more movement from hesitant buyers, increased transactions, and a stronger rental market.

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!

January 2025 Inventory

Single Family Residence

Available inventory 5,838

Year over Year 16.78%

Condo

Available inventory 1,216

Year over Year 26.40%

Townhouse

Available inventory 834

Year over Year 35.39%

Housing Snapshot

Single-Family Residence

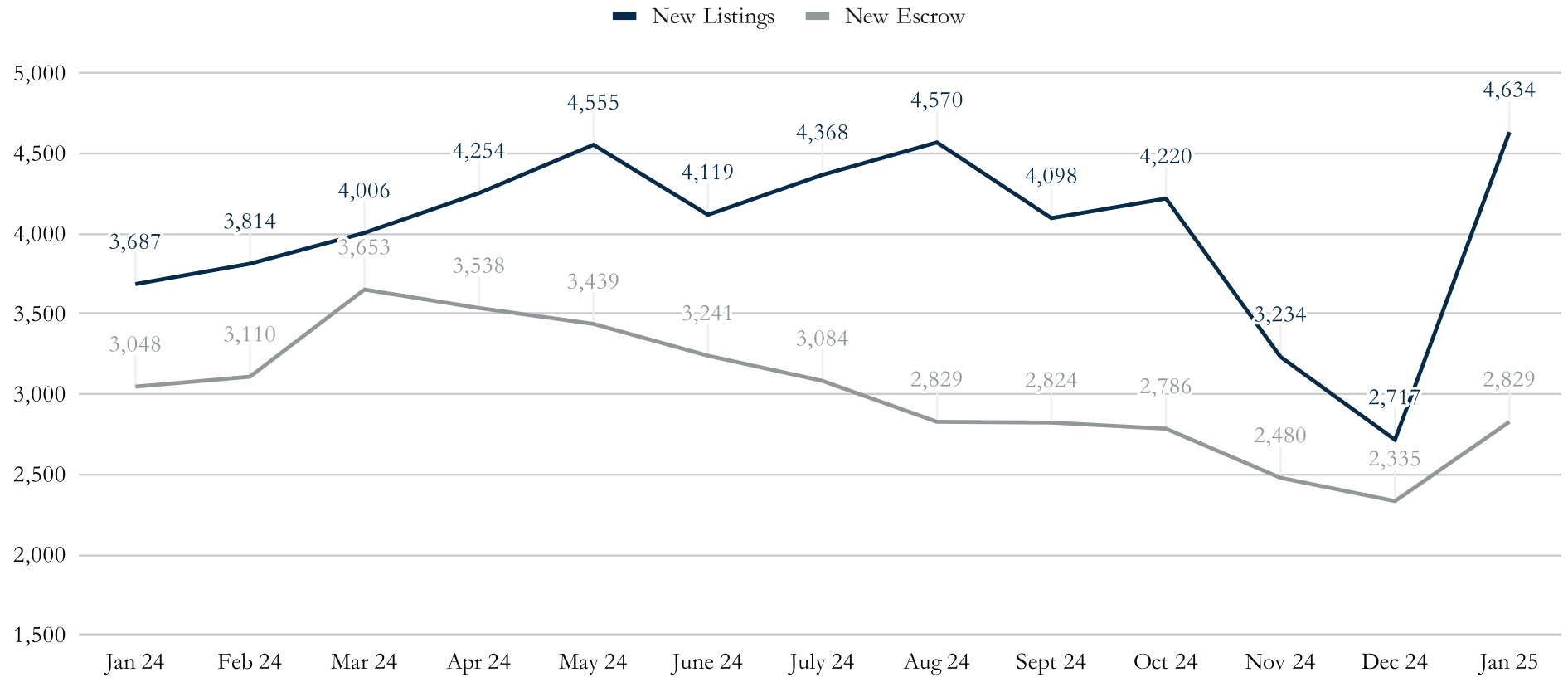
# Units Sold 1,578 ▲ +6.7%	# New Listings 3,130 ▲ +28.7%	# Units Available 5,215 ▲ +46.9%
Median Price <i>Units Sold</i> \$485,000 ▲ +9.0%	Median Price <i>New Listings</i> \$525,000 ▲ +7.1%	Effective Availability 3.3 Months ▲ +37.6%

Condos & Townhouses

# Units Sold 413 ▼ -13.2%	# New Listings 955 ▲ +22.3%	# Units Available 1,896 ▲ +66.9%
Median Price <i>Units Sold</i> \$293,000 ▲ +6.5%	Median Price <i>New Listings</i> \$290,000 ▲ +0.2%	Effective Availability 4.6 Months ▲ +92.4%

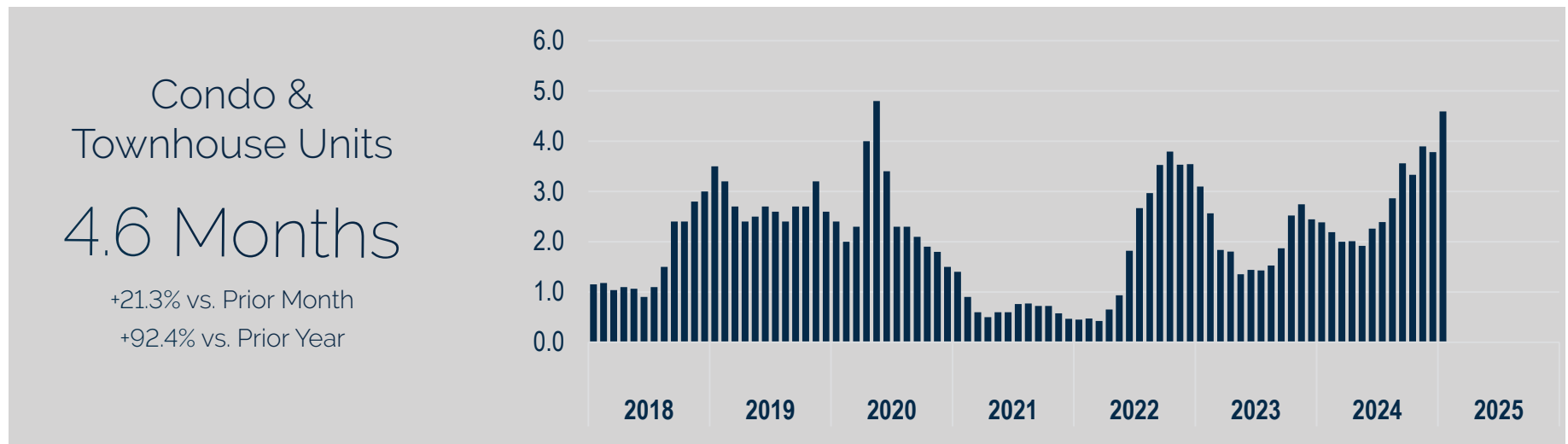
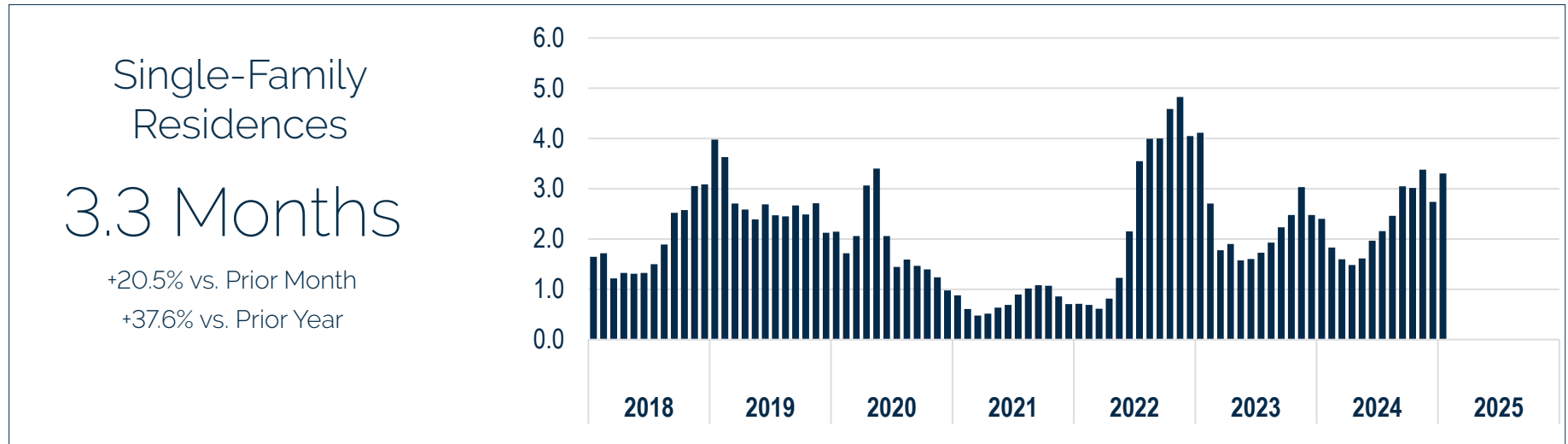
New Listings vs. New Escrows

LAS VEGAS, NEVADA



Effective Months of Inventory

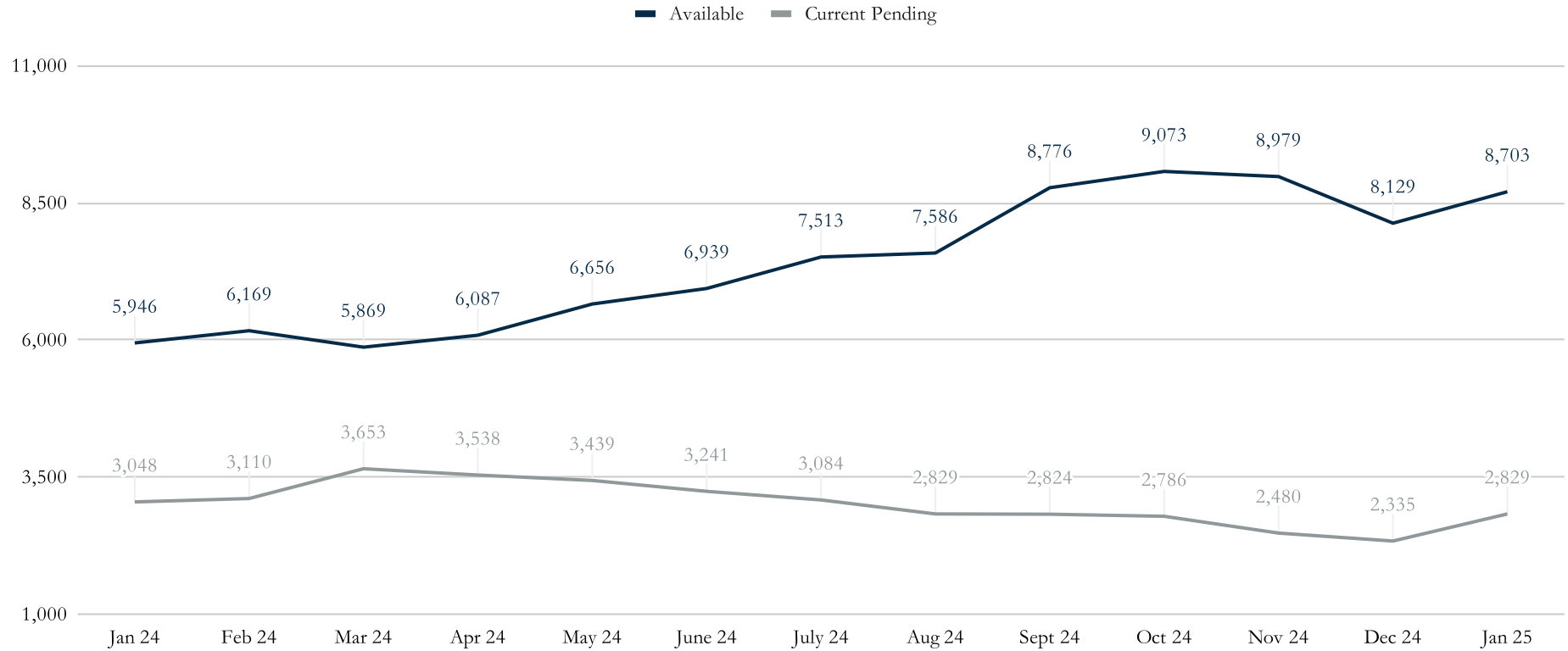
LAS VEGAS, NEVADA



Available* vs. Current Pending Inventory

**Includes SFRs, Condos, Townhomes, Manufactured Homes, High Rises and Multi-Family Units*

LAS VEGAS, NEVADA



Time on Market: 30 Days or Less

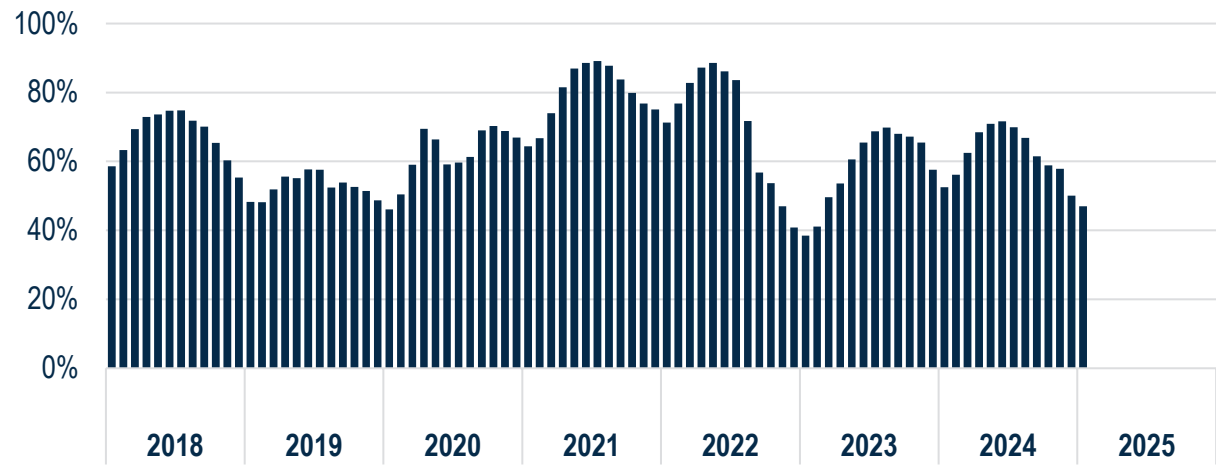
LAS VEGAS, NEVADA

Single-Family Residences

47.0% of closings

50.1% vs. Prior Month

52.5% vs. Prior Year



Condo & Townhouse Units

51.1% of closings

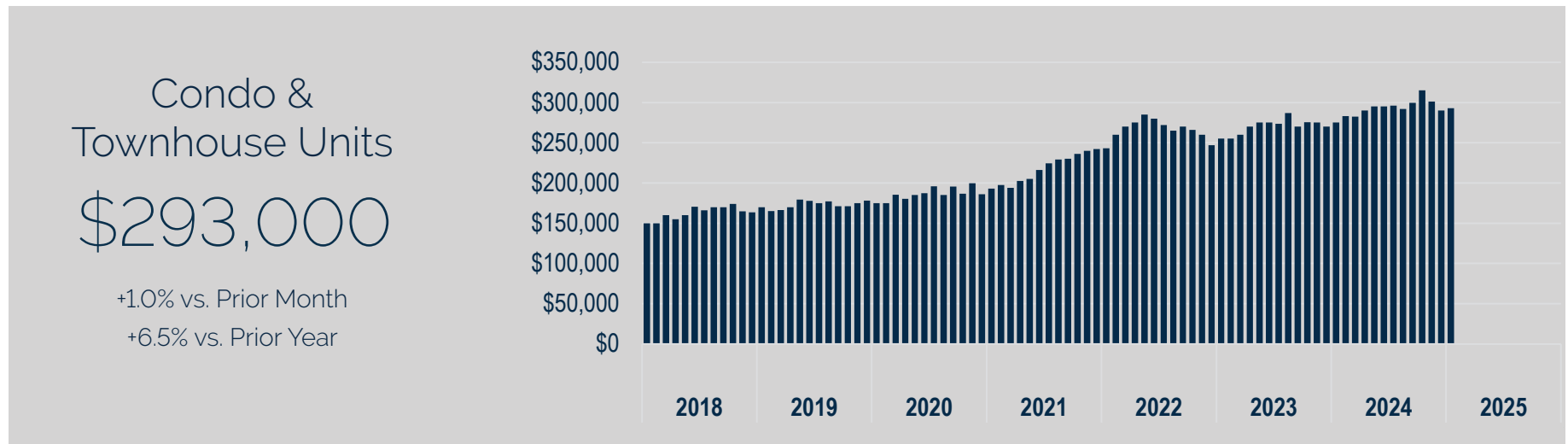
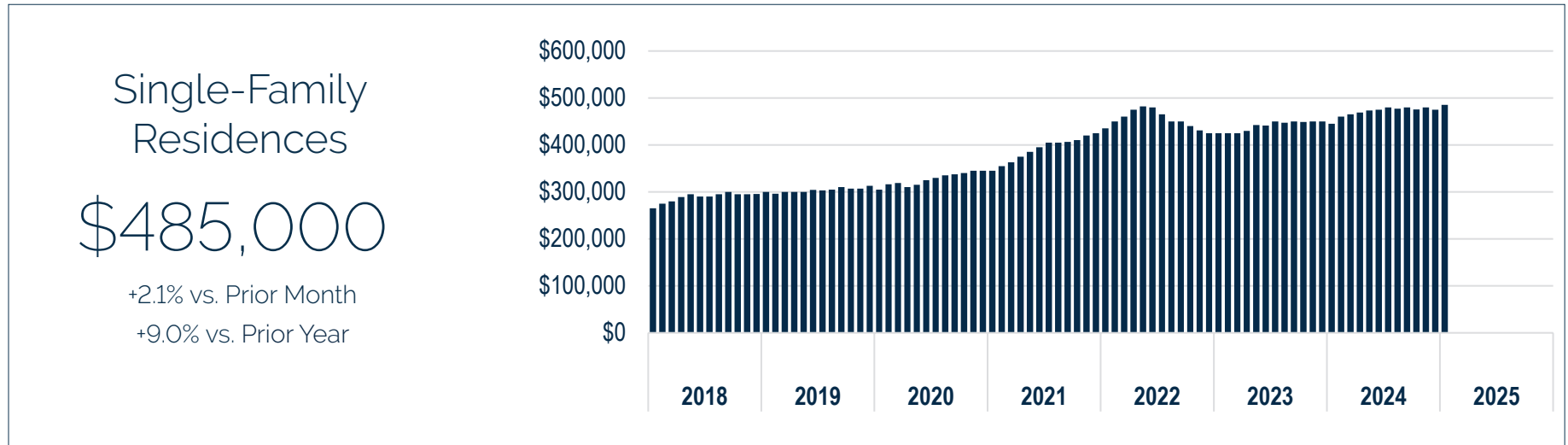
52.6% vs. Prior Month

55.9% vs. Prior Year



Median Closing Price

LAS VEGAS, NEVADA



Number of Closings

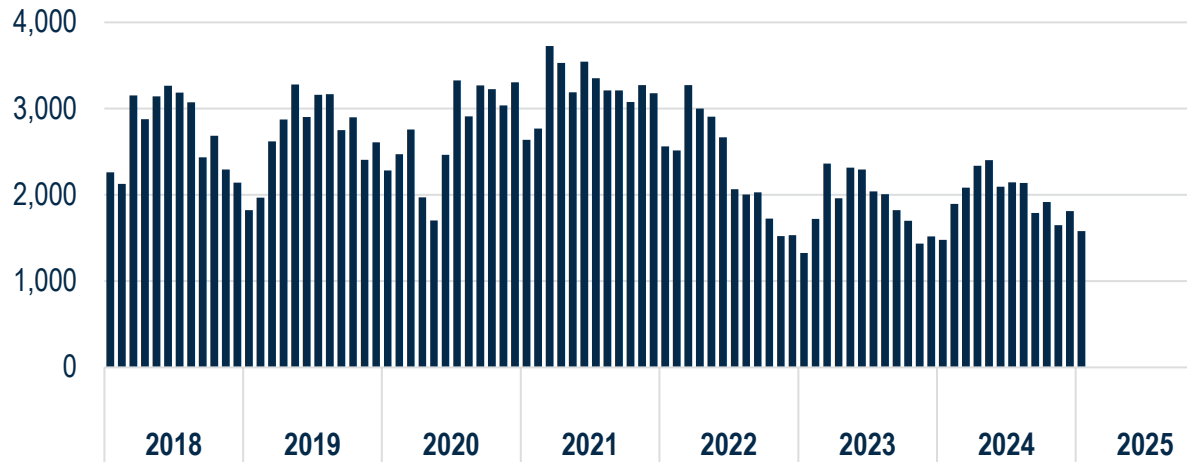
LAS VEGAS, NEVADA

Single-Family
Residence

1,578 Units

-12.9% vs. Prior Month

+6.7% vs. Prior Year



Condos &
Townhouses

413 Units

-11.4% vs. Prior Month

-13.2% vs. Prior Year

