December 2025

Market REPORT

Market Notes

from Craig Tann

As we close out 2025, the Las Vegas housing market is doing exactly what a healthy market should do after a period of volatility. It is recalibrating, creating a more balanced and sustainable environment for both buyers and sellers. Median pricing softened slightly month over month, with the overall median settling at $470,000, down slightly from November. This shift was largely driven by continued pricing pressure in the condo and townhome segments. On a year over year basis, overall pricing remains modestly positive, up 2.17% from December 2024, with single family homes providing the foundation of that stability.

Seasonality played its expected role in December, with new listings declining 19.27% from November and total homes on the market decreasing 19.72% month over month. At the same time, closed sales rose approximately 15%, signaling strong year-end activity. Pending sales remained relatively flat month over month and modestly higher year over year, reinforcing a market that is stable, consistent, and continuing to move forward.

While inventory declined during the month due to seasonal absorption, overall supply remains higher than this time last year. This has helped moderate price growth, particularly in attached housing, while giving buyers greater choice and negotiating flexibility. Importantly, this shift reflects a healthier balance in the market rather than any signs of distress.

Looking at the year as a whole, total closed sales finished down 7.7% compared to 2024. While that reflects a modest pullback, it is far more positive than many experts anticipated. Condos experienced the sharpest slowdown, with closings down approximately 35%, while townhomes were the only segment to post annual growth at roughly 8%. New single family listings increased more than 11% for the year, confirming that supply expanded faster than demand as the market normalized.

As we head into 2026, the takeaway is clear. This is a rebalancing market, not a broken one. Single-family homes continue to be the most resilient segment. Condos are working through affordability and supply challenges. Townhomes are emerging as a strong value-driven option for today's buyers. The next phase of the market will be shaped by inventory absorption, realistic pricing, and thoughtful strategy.

At huntington & ellis, we help clients understand where the market is and how to position themselves within it. As conditions continue to evolve, our role is to offer informed guidance, thoughtful strategy, and a clear path forward tailored to your goals.

December 2025 Inventory

Single Family Residence

Available inventory 6,811

Year over Year 6.53%

Condo

Available inventory 1,373

Year over Year 5.97%

Townhouse

Available inventory 1,109

Year over Year 19.21%

Housing Snapshot

Single-Family Residence

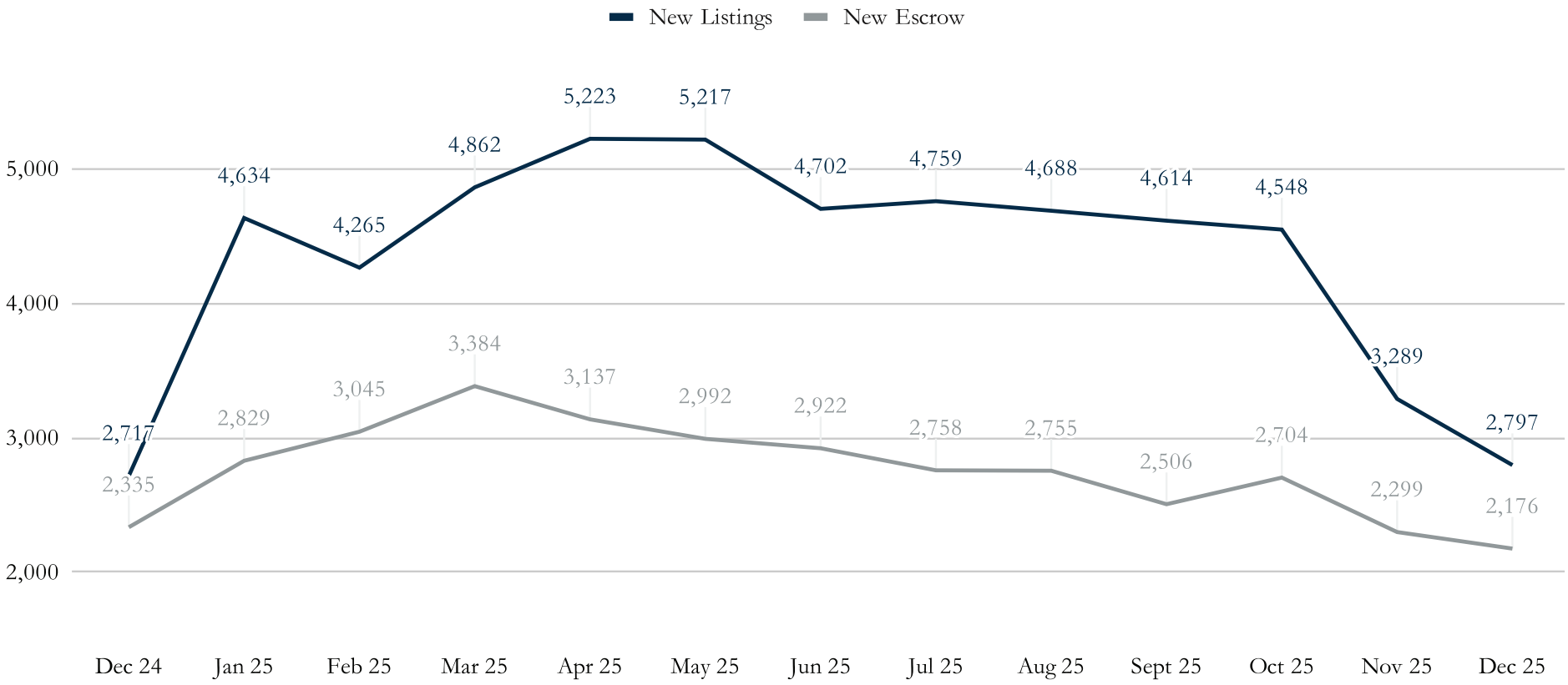
# Units Sold	# New Listings	# Units Available
1,802	**1,889**	**6,396**
▼ -0.5%	▲ +7.7%	▲ +28.8%
Median Price *Units Sold*	Median Price *New Listings*	Effective Availability
$470,000	**$500,000**	**3.5** Months
▼ -1.1%	▲ +0.0%	▲ +29.5%

Condos & Townhouses

# Units Sold	# New Listings	# Units Available
459	**586**	**2,322**
▼ -1.5%	▼ -3.6%	▲ +31.7%
Median Price *Units Sold*	Median Price *New Listings*	Effective Availability
$275,000	**$280,000**	**5.1** Months
▼ -5.2%	▼ -6.7%	▲ +33.7%

New Listings vs. New Escrows

LAS VEGAS, NEVADA



Effective Months of Inventory

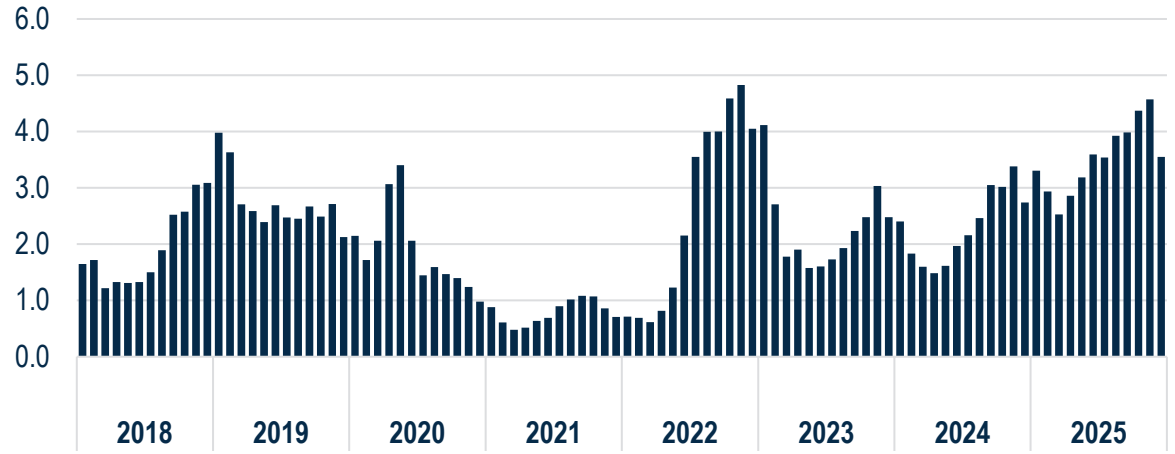
LAS VEGAS, NEVADA

Single-Family Residences

3.5 Months

-22.4% vs. Prior Month

+29.5% vs. Prior Year

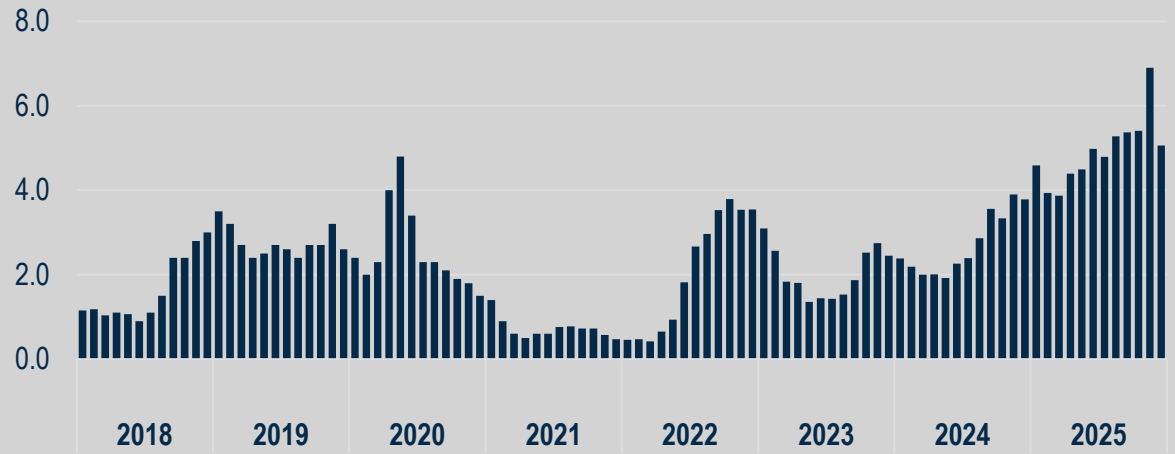


Condo & Townhouse Units

5.1 Months

-26.4% vs. Prior Month

+33.7% vs. Prior Year



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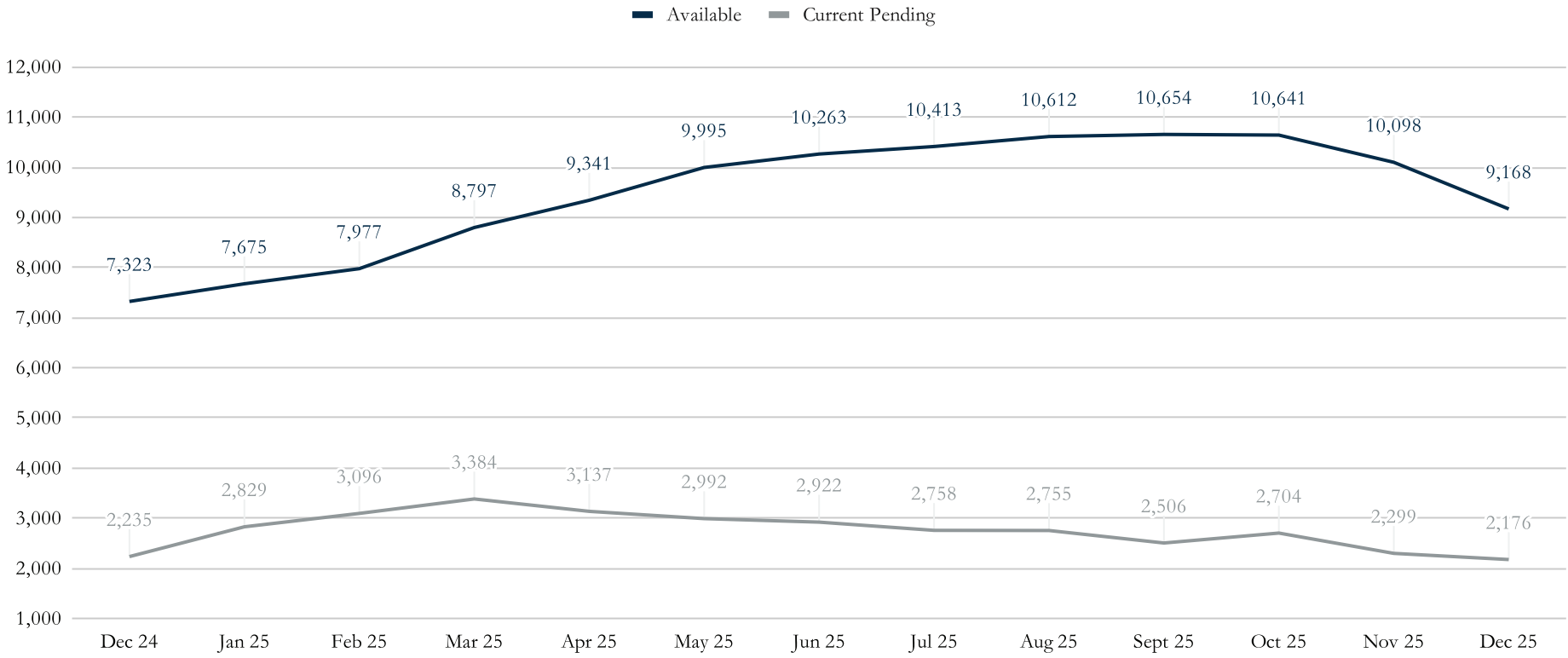
Available vs. Current Pending Inventory

LAS VEGAS, NEVADA



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Time on Market: 30 Days or Less

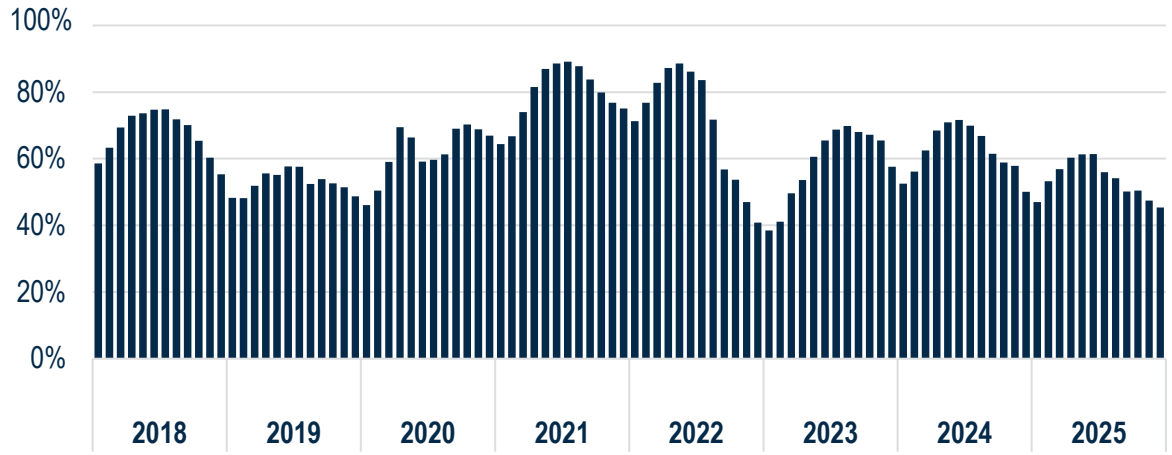
LAS VEGAS, NEVADA

Single-Family Residences

45.4% of closings

47.4% vs. Prior Month

50.1% vs. Prior Year

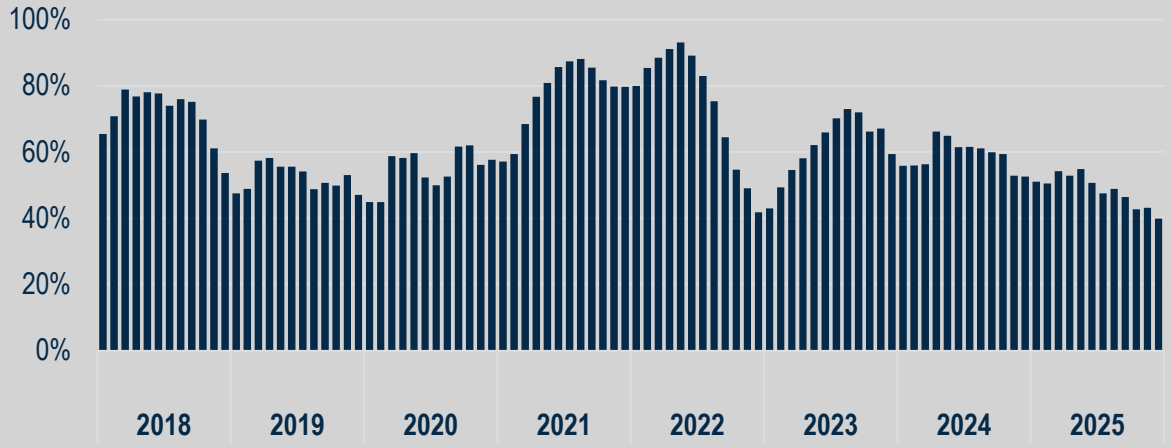


Condo & Townhouse Units

39.9% of closings

43.2% vs. Prior Month

52.6% vs. Prior Year



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Median Closing Price

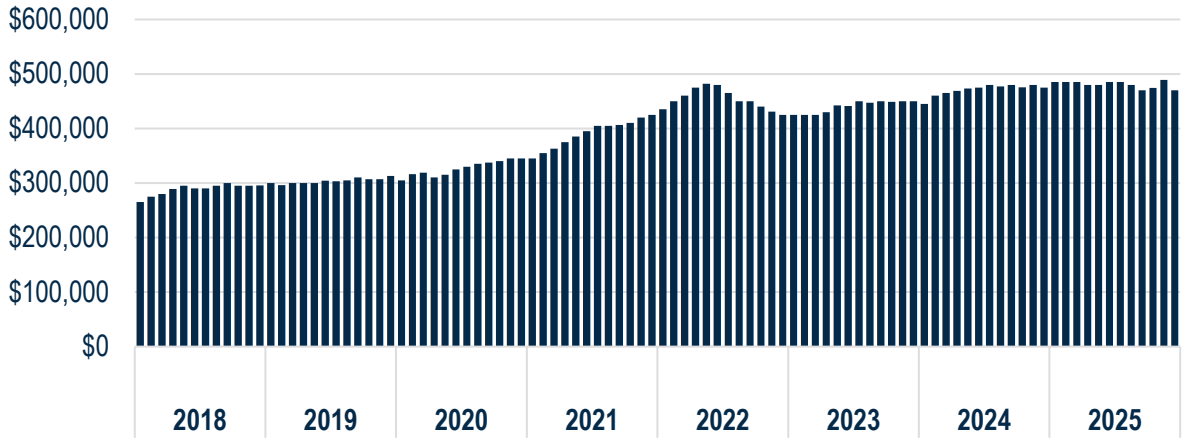
LAS VEGAS, NEVADA

Single-Family Residences

$470,000

-3.9% vs. Prior Month

-1.1% vs. Prior Year



Condo & Townhouse Units

$275,000

-9.5% vs. Prior Month

-5.2% vs. Prior Year

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Number of Closings

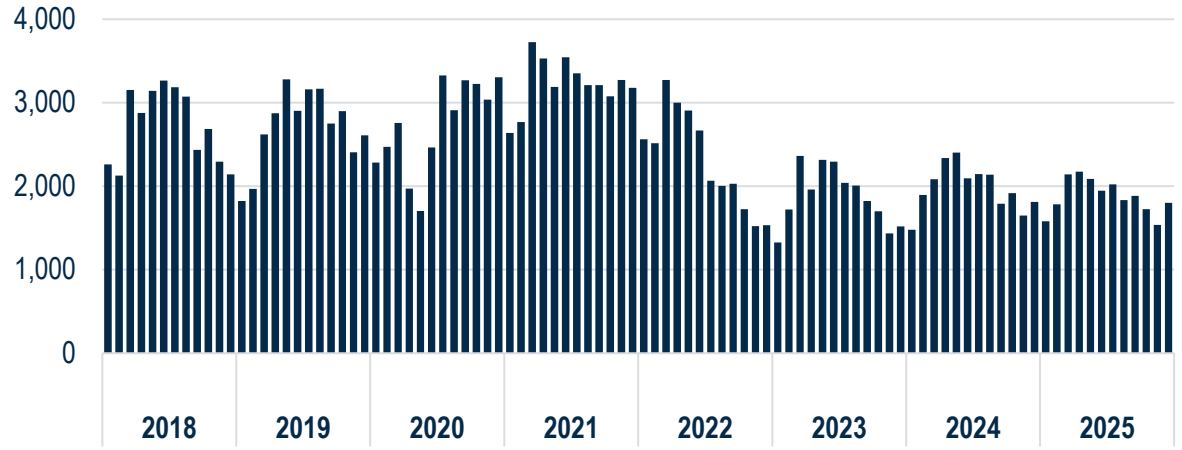
LAS VEGAS, NEVADA

Single-Family Residence

1,802 Units

+17.2% vs. Prior Month

-0.5% vs. Prior Year

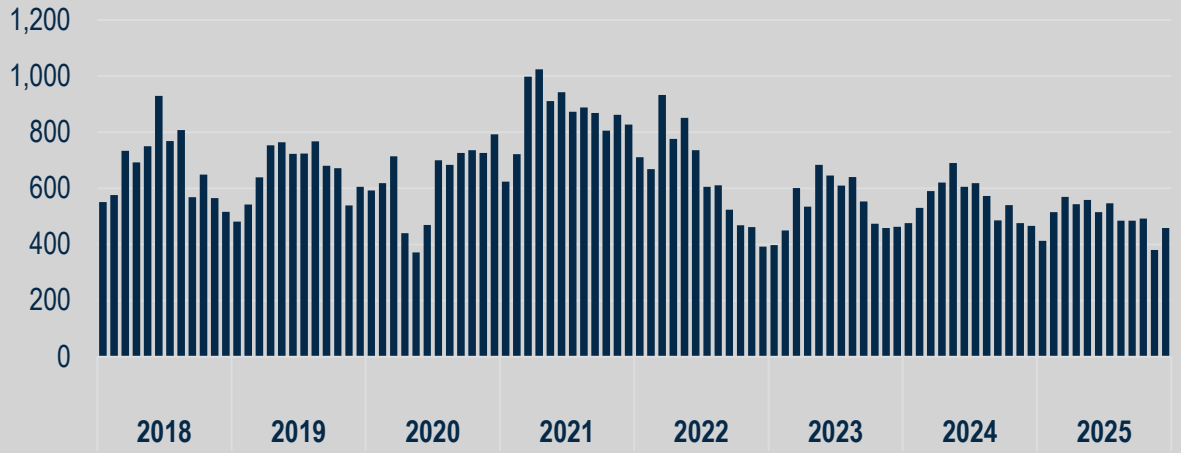


Condos & Townhouses

459 Units

+20.8% vs. Prior Month

-1.5% vs. Prior Year



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