

# MORE CHOICES

WRITTEN BY  
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WHILE THE INVENTORY MAY STILL BE LIMITED AND NOT EVEN CLOSE TO RETURNING TO PRE-PANDEMIC LEVELS, THERE ARE FINALLY MORE HOMES COMING ON THE MARKET.



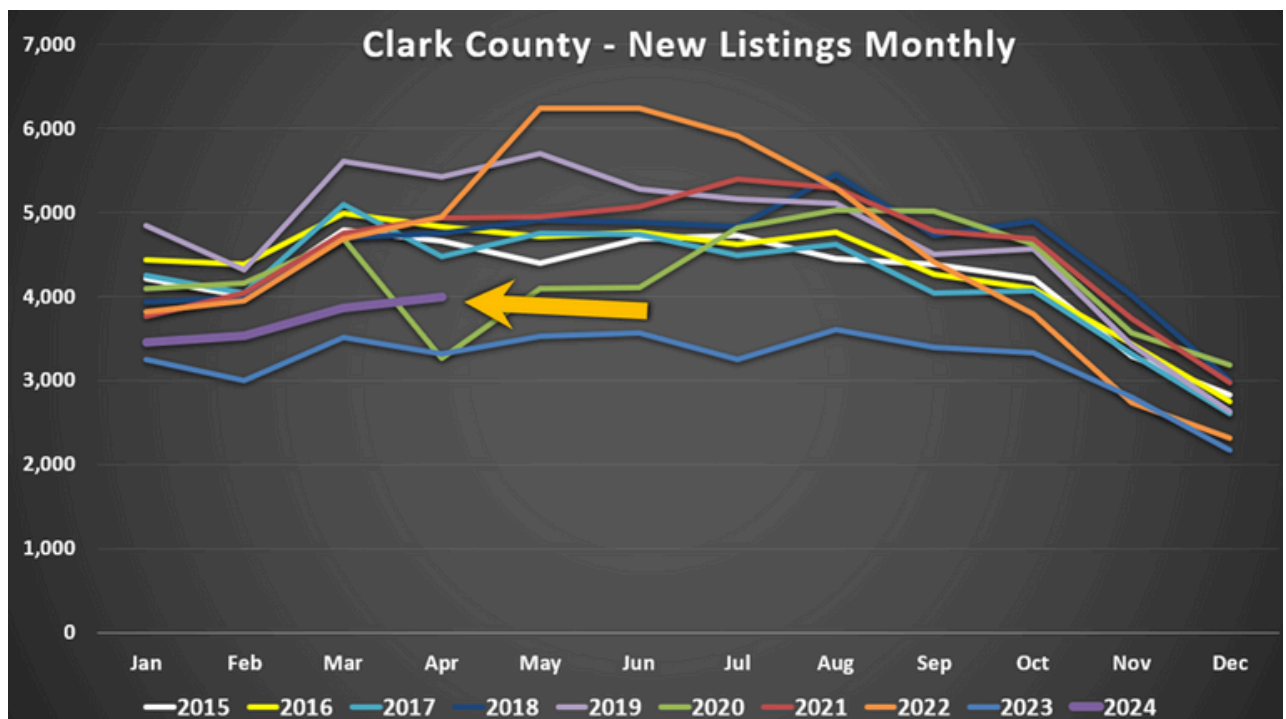
# A RISE IN SELLERS

THERE ARE 14% MORE SELLERS THAN LAST YEAR.

The pandemic severely disrupted the new car supply chain, resulting in inventories hitting an unprecedented low in 2021. New car dealerships looked like empty parking lots. Many interested buyers were forced to pre-order their new automobile purchases. Sales often included a premium and ultimately sold over retail. That all changed as the inventory slowly climbed along with rising interest rates. Finally, there are a lot more cars sitting on the lots. While they have not returned to averages before the pandemic, it is a healthy step in the right direction.

Similarly, housing inventories were severely disrupted during the pandemic. It was not until 2022, when mortgage rates climbed from 3.25% in January to 7.37% in October, that the Clark County inventory finally rose. The supply increased from 2,383 in February until it peaked in October at 10,315 homes, a rise of 333% or 7,932. Yet in 2023, the inventory fell from 7,694 in January to 4,673 in late June, a drop of 39%. It then slowly rose until reaching a secondary peak in November at 5,710, an increase of only 22% or 1,037 homes. Mortgage rates started the year at 6% and eclipsed 8% in October. Affordability was a significant issue, yet the inventory remained relatively flat all year. Intuitively, many thought the inventory would continue to climb rapidly as it did during the second half of 2022 due to the high mortgage rate environment. That was not the case. What happened? Too many homeowners “hunkered down” in their homes and opted not to sell.

The hunkering-down phenomenon developed because homeowners were unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. The difference between their low fixed rate and the prevailing rate of the day was substantial and precluded many homeowners from listing their homes for sale and moving to another house. Through the fourth quarter of 2023, according to the Federal Housing Finance Agency’s National Mortgage Database, 78% of all Nevadans with a mortgage have a mortgage rate at or below 5%.

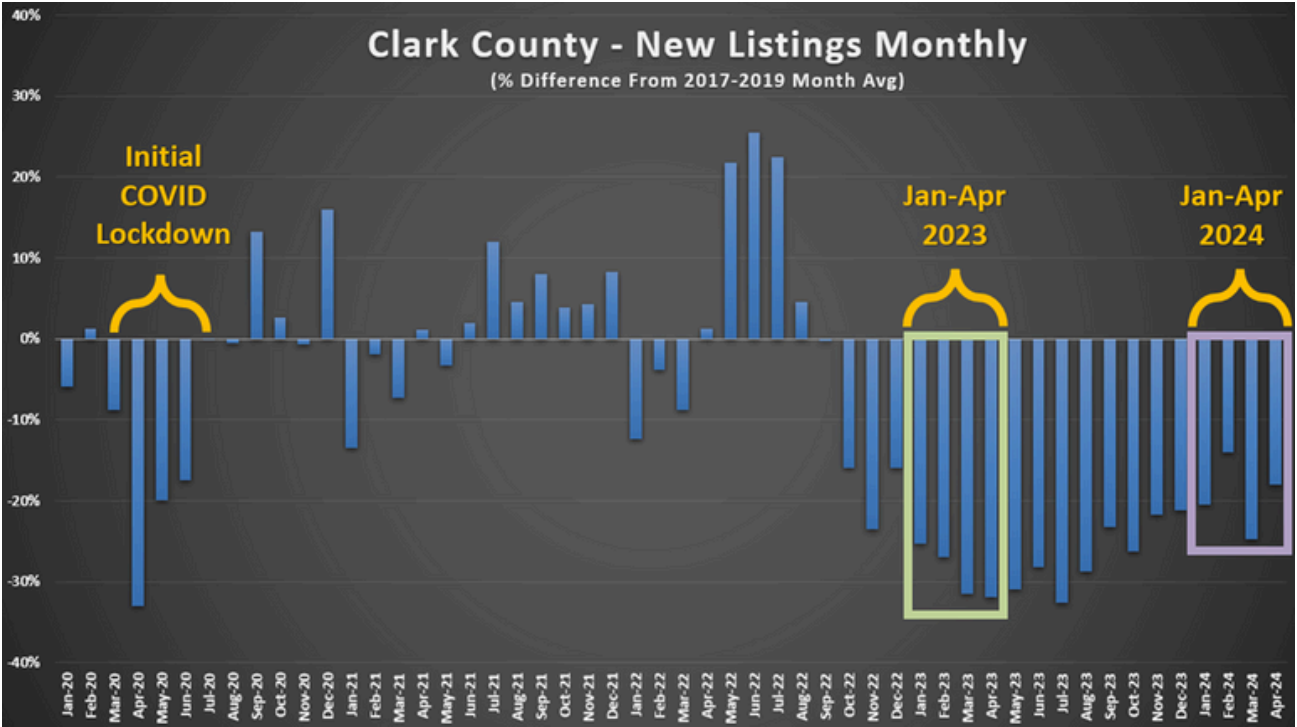




Two-thirds, 58%, have a rate at or below 4%. And an astonishing 22% are at or below 3%. In 2022, there were 1% more sellers compared to the 3-year average before COVID (2017 to 2019), or 602 extra FOR-SALE signs. In 2023, the lack of homeowners willing to participate became an acute problem. There were 28% **fewer** sellers, or 14,974 missing signs. Considering that the 3-year pre-pandemic average annual closed sales was 41,000, a large share of the market was absent.

In 2024, a new trend developed. Rates have been stubbornly high for nearly two years, and many homeowners are tired of waiting for them to fall. The deficiency in home sellers over the past couple of years meant that many owners had placed their desire to sell on hold. They want to sell for a variety of reasons. Empty nesters want to downsize. Growing families want a larger home with a yard. Others want to relocate closer to their kids. There are a number of reasons people want to move, and they do not want to sit on the sidelines forever. So, in 2024, even though rates have remained high, more homeowners are finally coming on the market.

There were 14% more new listings through April compared to last year, which is an additional 1,771 FOR-SALE signs. While there is still an overabundance of homeowners sitting on the sidelines hunkering down, the extra signs compared to last year are a welcome step in the right direction for an inventory starved for more choices. In April, there were 20% more sellers compared to April 2023, the largest year-over-year rise so far. That is almost 700 more new listings.



Compared to the 3-year average before COVID, there are still 20% fewer new listings or 3,617 missing signs through April. Yet, that is much better than last year's 29% fewer listings or 5,388 missing signs. This new trend of more homes coming on the market occurred while rates exceeded 7% for over half of 2024. Mortgage rates hit 7.5% three times in April, according to Mortgage News Daily. They are forecasted to drop later this year, which will only incentivize more homeowners to list their homes for sale as the difference between their low fixed rate and the prevailing rate will narrow. The lower mortgage rates drop, the more homeowners sitting on the sidelines waiting to sell will jump in and list their homes.

As a result of more homes coming on the market, the active listing inventory has grown from 4,879 in February to 5,230 today, a rise of 7% or 351 homes. It's important to note that last year's inventory fell by 25% in the same time span. There are 10% more homes available today than last year. A meaningful rise in inventory is another excellent trend that developed this year. Finally, there are more choices.

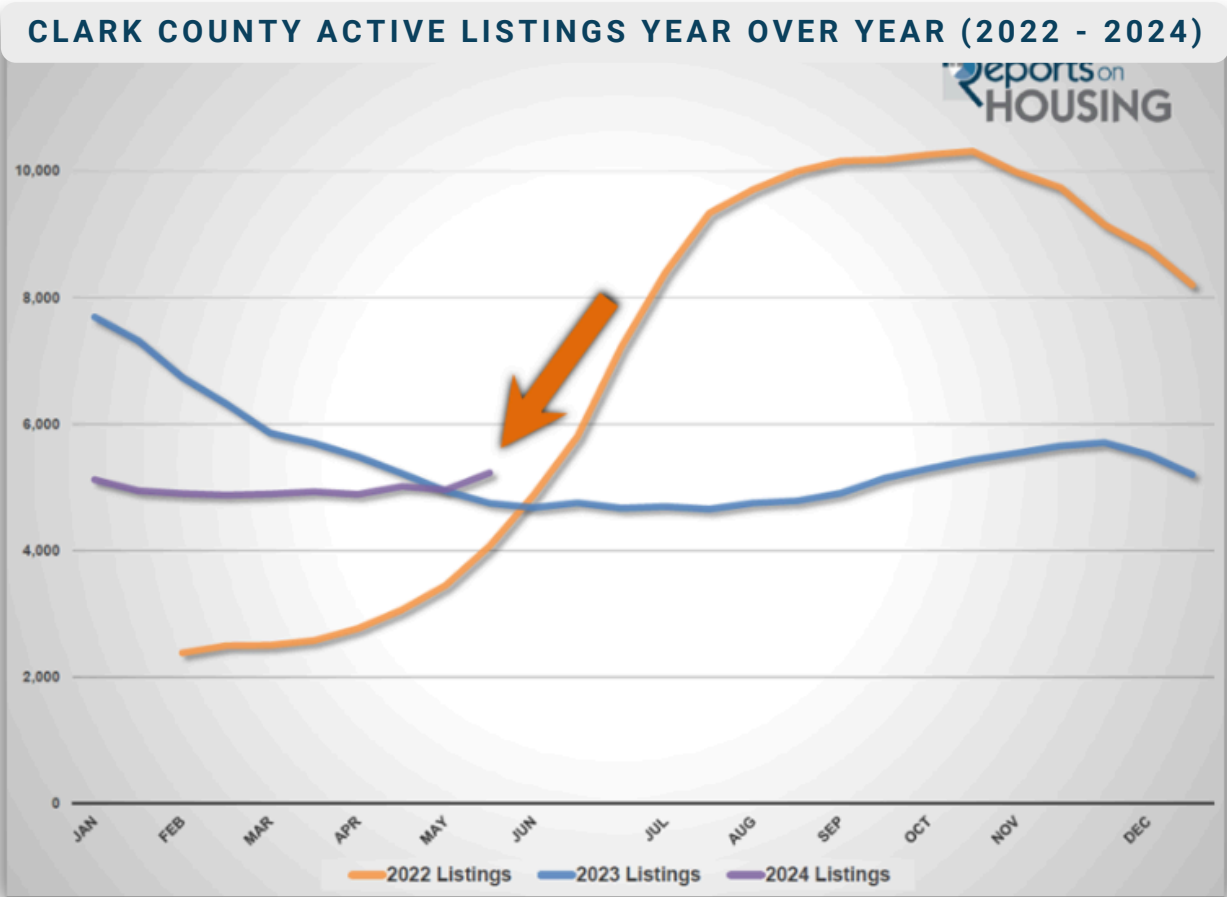
# ACTIVE LISTINGS

THE ACTIVE INVENTORY CLIMBED BY 5% IN THE PAST COUPLE OF WEEKS.



The active listing inventory increased by 269 homes in the past two weeks, up 5%, and now sits at 5,230, its highest level since December. The inventory has climbed by 341 homes or 7% in the past six weeks. Until rates fall below 7%, the inventory will continue to climb. At this point, it appears that a typical cycle peak will be reached sometime between October and November.

Last year, the inventory was 4,750 homes, **9% lower, or 480 fewer.**

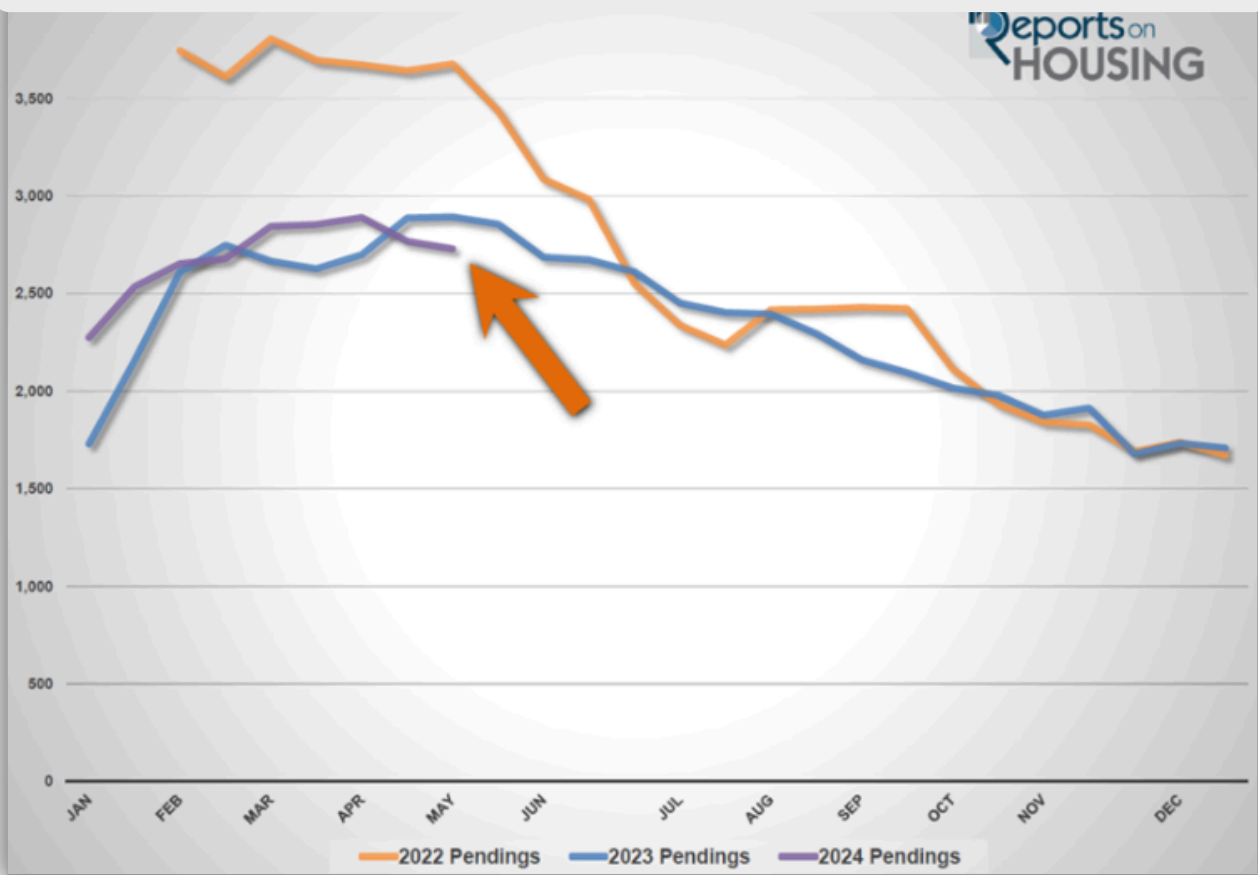


# DEMAND

DEMAND DECREASED BY 1% IN THE PAST COUPLE OF WEEKS.

Demand, a snapshot of the number of new pending sales over the prior month, decreased from 2,768 to 2,732 in the past couple of weeks, down 36 pending sales, or 1%. Demand may have reached its 2024 peak in mid-April. Typically, demand peaks between April and May. Yet, if rates drop later this year, as forecasted by many experts, demand is expected to improve, which could result in a much later peak. The Federal Reserve has indicated that it will cut rates sometime this year. They are currently very “data dependent,” meaning they are waiting to see trends suggesting a cooling economy and falling inflation. The path of inflation and the economy will dictate the direction of mortgage rates and the number of rate cuts ahead.

## CLARK COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)



Last year, demand was 2,857, **5% more than today, or 125 extra pending sales.**









With supply rising and demand falling slightly, the Expected Market Time (the number of days it takes to sell all Clark County listings at the current buying pace) increased from 54 to 57 days in the past couple of weeks. Last year, it was 50 days, slightly faster than today.

# LUXURY END

THE LUXURY MARKET IS SUBSTANTIALLY SLOWER THAN THE LOWER RANGES.

The luxury inventory of homes priced above \$750,000 (the top 10% of the Clark County housing market) is currently at 1,173 homes, an increase of 5% or 54 homes over the last two weeks. Luxury demand increased from 308 to 315 pending sales, up 2%. With supply increasing faster than demand, the Expected Market Time for luxury homes increased slightly from 109 to 112 days. The 112-day level is hot for luxury, a direct result of financial markets reaching all-time highs this year.

In the past two weeks, the Expected Market Time for homes priced between \$750,000 and \$1 million increased from 68 to 75 days. For homes priced between \$1 million and \$1.5 million, the Expected Market Time decreased from 115 to 109 days. For homes priced between \$1.5 million and \$3 million, the Expected Market Time decreased from 168 to 151 days. For homes priced above \$3 million, the Expected Market Time increased from 475 to 495. At 495 days, a seller would be looking at placing their home into escrow around **September 2025**.

CLARK COUNTY - LAS VEGAS MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND
\$0-\$400k		51 Days	35%	39%
\$400k-\$500k		43 Days	20%	27%
\$500k-\$600k		57 Days	12%	13%
\$600k-\$750k		62 Days	10%	10%
\$750k-\$1m		75 Days	8%	6%
\$1m-\$1.5m		109 Days	6%	3%
\$1.5m-\$3m		151 Days	5%	2%
\$3m+		495 Days	4%	0.4%

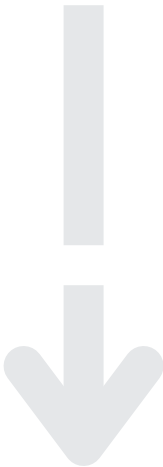
# HIGH RISE

THE HIGH-RISE MARKET SLOWED SUBSTANTIALLY IN THE PAST COUPLE OF WEEKS.

In the past two weeks, the inventory of high-rise units increased by 30, up 8%, and now sits at 403. High-rise demand in the past couple of weeks decreased from 403 to 373 pending sales, down 8 or 3%. With supply rising and demand falling, the overall Expected Market Time for high-rise units increased from 183 to 228 days, significantly slower than Clark County residential resale at 57 days.

The luxury high-rise inventory of units priced above \$1 million (the top 10% of the market) is currently at 69, up 6% or 5 units over the past two weeks. Luxury high-rise demand increased from four to seven pending sales, up 75% or three in the past couple of weeks. With demand rising faster than supply, the luxury high-rise Expected Market Time decreased from 480 to 296 in just two weeks.

CLARK COUNTY  
HOUSING SUMMARY



# CLARK COUNTY HOUSING SUMMARY

- The active listing inventory in the past couple of weeks increased by 269 homes, up 5%, and now sits at 5,230. For April, 4,001 new sellers entered the market in Clark County, 882 fewer than the 3-year average before COVID (2017 to 2019), 18% less. 680 more sellers came on the market this April compared to April 2023. More sellers are finally opting to sell compared to the previous year. Last year, there were 4,750 homes on the market, 480 fewer homes, 9% less.
- Demand, the number of pending sales over the prior month, decreased by 36 pending sales in the past two weeks, down 1%, and now totals 2,732. Last year, there were 2,857 pending sales, 5% more than today, or 125 additional pending sales.
- With supply rising and demand falling, the Expected Market Time, the number of days to sell all Clark County listings at the current buying pace, increased from 54 to 57 days in the past couple of weeks. It was 50 days last year, similar to today.
- In the past two weeks, the Expected Market Time for homes priced below \$400,000 remained unchanged at 51 days. This range represents 35% of the active inventory and 39% of demand.
- The Expected Market Time for homes priced between \$400,000 and \$500,000 increased from 36 to 43 days. This range represents 20% of the active inventory and 27% of demand.
- The Expected Market Time for homes priced between \$500,000 and \$600,000 increased from 51 to 57 days. This range represents 12% of the active inventory and 13% of demand.
- The Expected Market Time for homes priced between \$600,000 and \$750,000 increased from 57 to 62 days. This range represents 10% of the active inventory and 10% of demand.
- In the past two weeks, the Expected Market Time for homes priced between \$750,000 and \$1 million increased from 68 to 75 days. For homes priced between \$1 million and \$1.5 million, the Expected Market Time decreased from 115 to 109 days. For homes priced between \$1.5 million and \$3 million, the Expected Market Time decreased from 168 to 151 days. For homes priced above \$3 million, the Expected Market Time increased from 475 to 495.
- The luxury end, all homes above \$750,000, account for 23% of the inventory and 11% of demand.
- Distressed homes, both short sales and foreclosures combined, comprised only 0.9% of all listings and 1.2% of demand. Only 24 foreclosures and 21 short sales are available today in Clark County, with 45 total distressed homes on the active market, down four from two weeks ago. Last year, there were 31 total distressed homes on the market, similar to today.
- There were 2,910 closed residential resales in April, up 15% compared to April 2023's 2,536. April marked a 10% increase compared to March 2024. The sales-to-list price ratio was 100% for all of Clark County. Foreclosures accounted for 0.27% of all closed sales, and short sales accounted for 0.52%. That means that 99.21% of all sales were good ol' fashioned sellers with equity.



# CLARK COUNTY MARKET TIME REPORT

CLARK COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
Boulder City	48	24	60	53	-	-	-	\$452k
Henderson	1,046	504	62	57	-	-	-	\$600k
Las Vegas	3,490	1,843	57	54	-	-	-	\$470k
Laughlin	87	23	113	117	-	-	-	\$280k
Mesquite	46	9	153	63	-	-	-	\$359k
North Las Vegas	430	315	41	39	-	-	-	\$435k
All of C.C.	5,230	2,732	57	54	-	-	-	\$479k

CLARK COUNTY HIGH RISES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
Henderson	14	2	210	360	-	-	-	\$242k
Las Vegas	389	51	229	181	-	-	-	\$525k
All of C.C.	403	53	228	183	-	-	-	\$500k

# CLARK COUNTY PRICE RANGES REPORT

ATTACHED		DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of C.C.	1,632	747	66	63	-	-	-	\$320k
0-200k	209	69	91	84	-	-	-	\$175k
200-300k	549	256	64	75	-	-	-	\$250k
300-400k	376	230	49	49	-	-	-	\$350k
400-500k	208	113	55	38	-	-	-	\$440k
500-750k	165	50	99	90	-	-	-	\$587k
750k-1m	52	21	74	82	-	-	-	\$869k
1m+	73	8	274	240	-	-	-	\$1.6m

DETACHED		DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of C.C.	3,598	1,985	54	50	-	-	-	\$555k
0-300k	160	84	57	53	-	-	-	\$255k
300-400k	518	435	36	33	-	-	-	\$372k
400-500k	853	630	41	36	-	-	-	\$450k
500-600k	545	310	53	48	-	-	-	\$557k
600-750k	474	240	59	54	-	-	-	\$675k
750k-1m	378	152	75	66	-	-	-	\$859k
1m-1.5m	254	73	104	113	-	-	-	\$1.2m
1.5-3m	229	49	140	155	-	-	-	\$2.1m
\$3m+	187	12	468	453	-	-	-	\$4.6m

ALL HOMES		DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
5/16/2024								
All of C.C.	5,230	2,732	57	54	-	-	-	\$479k
0-200k	233	79	88	81	-	-	-	\$175k
200-300k	685	330	62	69	-	-	-	\$255k
300-400k	894	665	40	39	-	-	-	\$365k
400-500k	1,061	743	43	36	-	-	-	\$450k
500-600k	645	341	57	51	-	-	-	\$555k
600-750k	539	259	62	57	-	-	-	\$675k
750-1m	430	173	75	68	-	-	-	\$860k
1m-1.5m	288	79	109	115				\$1.2m
1.5-3m	257	51	151	168	-	-	-	\$2.1m
\$3m+	198	12	495	475	-	-	-	\$4.7m

# CLARK COUNTY SOLD REPORT

CLARK COUNTY CITIES	UNITS SOLD APR 2024	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MED. SQ FT	MED \$ PER SQ FT	MED. DOM	UNITS SOLD APR 2023
Boulder City	14	\$446,000	\$446,000	100%	\$155k	\$1.3m	1653	270	32	16
Henderson	556	\$488,250	\$488,250	100%	\$180k	\$9.3m	1864	262	17	463
Las Vegas	1,940	\$433,500	\$433,500	100%	\$79k	\$12.5m	1722	252	14	1,702
Laughlin	28	\$247,500	\$247,500	100%	\$125k	\$500k	1160	213	20	21
Mesquite	20	\$374,250	\$374,250	100%	\$223k	\$541k	1730	216	57	5
North Las Vegas	338	\$405,000	\$405,000	100%	\$140k	\$800k	1737	233	19	310
All of CLARK	2,910	\$435,000	\$435,000	100%	\$79k	\$12.5m	1762	247	15	2,536
\$0k-\$200k	112	\$170,000	\$170,000	100%	\$79k	\$200k	862	197	17	111
\$200k-\$300k	305	\$260,000	\$260,000	100%	\$201k	\$300k	1084	240	16	333
\$300k-\$400k	744	\$365,000	\$365,000	100%	\$302k	\$400k	1404	260	13	812
\$400k-\$500k	752	\$444,000	\$444,000	100%	\$401k	\$500k	1814	245	14	618
\$500k-\$600k	400	\$540,000	\$540,000	100%	\$500k	\$600k	2216	244	15	351
\$600k-\$750k	276	\$665,250	\$665,250	100%	\$600k	\$750k	2561	260	18	199
\$750k-\$1m	152	\$835,250	\$835,250	100%	\$751k	\$1.0m	2998	279	15	111
\$1m-\$1.5m	87	\$1,193,198	\$1,193,198	100%	\$1.0m	\$1.5m	3309	361	29	73
\$1.5m-\$3m	58	\$1,975,000	\$1,975,000	100%	\$1.5m	\$2.8m	4058	487	16	29
\$3m+	24	\$4,334,000	\$4,334,000	100%	\$3.1m	\$12.5m	6354	682	44	10

CLARK COUNTY HIGH RISES	UNITS SOLD APR 2024	MEDIAN SALES PRICE	MEDIAN LIST PRICE	SALES TO LIST PRICE RATIO	LOW PRICE	HIGH PRICE	MED. SQ FT	MED \$ PER SQ FT	MED. DOM	UNITS SOLD APR 2023
Mesquite	6	\$237,250	\$237,250	100%	\$160k	\$525k	705	337	90	1
North Las Vegas	67	\$422,000	\$422,000	100%	\$147k	\$2.5m	1220	346	34	72
All of CLARK HR	73	\$415,000	\$415,000	100%	\$147k	\$2.5m	1126	369	36	73
\$0k-\$200k	103	\$177,000	\$177,000	100%	\$80k	\$200k	920	192	28	28
\$200k-\$300k	321	\$255,000	\$255,000	100%	\$202k	\$300k	1104	231	19	19
\$300k-\$400k	674	\$360,000	\$360,000	100%	\$302k	\$400k	1430	252	16	16
\$400k-\$500k	716	\$445,000	\$445,000	100%	\$400k	\$500k	1830	243	16	16
\$500k-\$600k	343	\$540,000	\$540,000	100%	\$502k	\$600k	2196	246	19	19
\$600k-\$750k	234	\$660,000	\$660,000	100%	\$601k	\$750k	2532	261	20	20
\$750k-\$1m	134	\$832,500	\$832,500	100%	\$755k	\$1.0m	3080	270	25	25
\$1m-\$1.5m	71	\$1,200,000	\$1,200,000	100%	\$1.0m	\$1.5m	3564	337	30	30
\$1.5m-\$3m	42	\$2,108,750	\$2,108,750	100%	\$1.6m	\$3.0m	3830	551	29	29
\$3m+	17	\$4,950,000	\$4,950,000	100%	\$3.1m	\$19.7m	5891	840	21	21

# CLARK COUNTY DISTRESSED REPORT

CLARK COUNTY CITIES				ATTACHED			
	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY		CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY
5/16/2024							
Boulder City	48	0	0.0%	All of C.C.	1,632	12	0.7%
Henderson	1,046	4	0.4%	0-200k	209	3	1.4%
Las Vegas	3,490	36	1.0%	200-300k	549	5	0.9%
Laughlin	87	1	1.1%	300-400k	376	3	0.8%
Mesquite	46	0	0.0%	400-500k	208	1	0.5%
North Las Vegas	430	12	2.8%	500-750k	165	0	0.0%
All of C.C.	5,230	54	1.0%	750-1m	52	0	0.0%
				1m+	73	0	0.0%
CLARK COUNTY HIGH RISES				DETACHED			
	CURRENT ACTIVES	NUMBER OF FORECLOSURES & SHORT SALE ACTIVES	% OF ACTIVE INVENTORY				
5/2/2024							
Mesquite	14	0	0.0%	All of C.C.	3,598	42	1.2%
North Las Vegas	389	7	1.8%	0-300k	160	4	2.5%
All of C.C.	403	7	1.7%	300-400k	518	13	2.5%
				400-500k	853	14	1.6%
				500-600k	545	3	0.6%
				600-750k	474	5	1.1%
				750-1m	378	1	0.3%
				1m-1.5m	254	1	0.4%
				1.5-3m	229	1	0.4%
				\$3m+	187	0	0.0%
CLARK COUNTY DISTRESSED BREAKDOWN							
	CURRENT ACTIVES	PENDINGS (LAST 30 DAYS)	MARKET TIME (IN DAYS)				
Total Foreclosures	24	17	42				
Total Short Sale	21	16	39				
				ALL HOMES			
				All of C.C.	5,230	54	1.0%
				0-200k	233	3	1.3%
				200-300k	685	9	1.3%
				300-400k	894	16	1.8%
				400-500k	1,061	15	1.4%
				500-600k	645	3	0.5%
				600-750k	539	5	0.9%
				750-1m	430	1	0.2%
				1m-1.5m	288	1	0.3%
				1.5-3m	257	1	0.4%
				\$3m+	198	0	0.0%



# ALL MARKETS HOUSING REPORT

ALL PROPERTIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
5/16/2024							
Bay Area	8,400	4,293	59	58	56	46	40
Clark County - Las Vegas	5,230	2,732	57	54	52	50	36
Maricopa County - Phoenix	13,396	5,728	70	67	64	43	29
Southern California	26,555	12,071	66	60	58	43	39
ALL MARKETS TOTAL	53,581	24,824	65	60	58	45	36

DISTRESSED PROPERTIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO
5/16/2024							
Bay Area	87	23	113	106	93	65	60
Clark County - Las Vegas	54	36	45	43	34	24	37
Maricopa County - Phoenix	36	34	32	32	39	72	36
Southern California	163	91	54	48	115	34	42
ALL MARKETS TOTAL	340	184	55	57	70	49	44