

# THE RUNDOWN

LAS VEGAS REAL ESTATE UPDATES, EVENTS, & MORE

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Welcome back to The Rundown, I hope that you both enjoyed last month's issue and were looking forward to the March issue as well! This month, I will be providing market statistics from February and giving you further insight into what

is going on in the market as of now. You can expect The Rundown every single month on the 5th, but all of the previous months will also be available on my website regardless. Let's get into it!





# What Happened Last Month

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The Las Vegas real estate market as a whole saw 2,470 single family residential homes sell within the month of February in 2020. Keep in mind that this is not including condos or townhomes. Of those homes, the average days on market (DOM) spent was 51 days, the same amount as the previous month of January 2020. The average sale price was \$331,687, a 7.4% decrease from last month. For square footage, the average livable square footage of homes sold was 1,919 with the average sale price per square foot (SP/SF) was \$169.33.

Also in February, experts still predict a rising market with increasing sales as we enter the spring season. Las Vegas is still considered one of the hottest markets in the country, but with it being an election year, experts are also saying that we might see a decline come September.

**"The NAR expects 10 markets to have home price appreciation that outpaces the rest of the country over the next three to five years."**

**- One of these 10 being Las Vegas.**

To summarize, Las Vegas is looking great for investment opportunities, and locals can expect an influx in price in the upcoming months.



# What You Need to Know

Inventory in Las Vegas at the moment is roughly at 1.2 months. For reference, it is widely accepted that a healthy and balanced real estate market will have anywhere from four to six months of inventory available at all times. It is also commonly stated and believed that as spring approaches, home prices will rise, and buyers will find themselves in a more competitive market as a result.

I've been observing a quickness in the market as of late; when a home is priced fairly, it sells fast. The amount of homes on the market is lower than it was this time last year, so buyers have less options. If you're thinking of selling, I would suggest looking at your options now. While the market is not as hot as it has been in the past few years, Las Vegas still presents incredible opportunities for both buyers and sellers alike.