

THE RUNDOWN

LAS VEGAS REAL ESTATE UPDATES, EVENTS, & MORE

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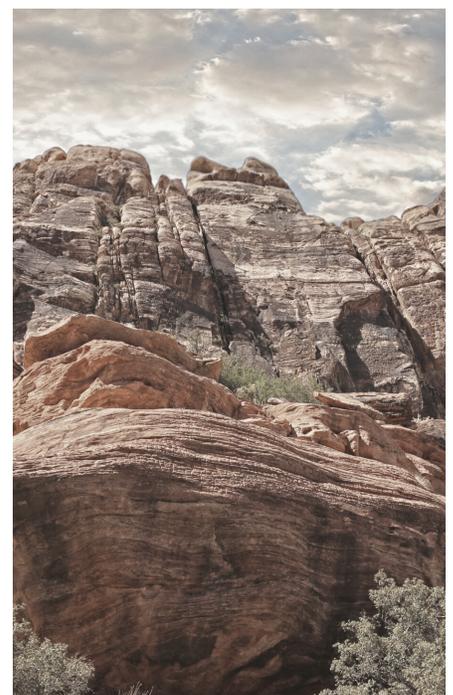
Welcome back to The Rundown, I hope that you both enjoyed last month's issue and were looking forward to the February issue as well! This month, I will be providing market statistics from January and giving you further insight into what

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!

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What You Need to Know

We currently have below two months of inventory available in Las Vegas. 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.

Currently, I've seen a lot of action in homes priced below that \$360,000 mark. While it is completely dependent on the home, its location, and other factors, homes that are on the more affordable side are taking significantly less time to sell as one might expect. I would encourage you to get a head start on other potential sellers and begin looking at your selling options now if you want to list yourself before you find yourself facing additional competition.

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What Happened Last Month

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The Las Vegas real estate market as a whole saw 2,249 single family residential homes sell within the month of January in 2020. Keep in mind that this is not including condos or townhomes. Of those homes, the average days of market (DOM) spent was 51 days, only a few days more than the previous month of December in 2019. The average sale price was just at \$358,325. As far as square footage goes, the average livable square footage of homes sold was 2,068 with the average sale price per square foot (SP/SF) was \$172.67.

Also in January, experts continued to predict a strong market with increasing sales as we head into spring. At the moment, Las Vegas is considered one of the hottest markets in the country, and this is being reflected in the amount of out-of-state buyers taking advantage of the competitive pricing.

"Steady and better than 2019."

-- The Las Vegas Review Journal on the 2020 Las Vegas market prediction.

In short, 2020 is going to be a great year for Las Vegas real estate, and January showed us great promise.



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