

Las Vegas Homes By Leslie - RE/MAX United Realtor

New Analysis of Local Housing Market Sees Greater Availability and Fewer Cash Buyers

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While single-family home availability, price and sales were all on the upswing in August, condos and townhomes saw a drop of 10.5 percent in the number of units sold, while effective availability skyrocketed by 87.3 percent year over year, clocking in at 2.9 months.

In her new analysis of the Las Vegas market, award-winning Las Vegas Real Estate Agent Leslie Hoke of Las Vegas Homes By Leslie - RE/MAX United Realtor crunches the numbers to find the key trends that are driving real estate sales ? or lack of sales, as the case may be ? in the region. From navigating the ups and downs of the market to pricing on both sides of the transaction, let Hoke be your guide through the insights in her August Housing Market Report.

?One of the most telling trends to come out of the August figures is the number of homes, condos and townhome units sitting on the market without any offers,? Hoke writes. ?By month?s end, 5268 single-family homes and 1640 condos and townhomes had been listed but had received no offers. That?s an increase of 35.7 percent and 67.7 percent respectively year over year.?

Based on figures and analysis provided by Las Vegas Realtors, Hoke?s monthly Las Vegas Housing Market Report offers insights into pricing, days on market (DOM) averages, and more to help buyers, sellers and real estate pros make sense of the ever-changing Las Vegas real estate landscape.

In August, one of the notable stats concerned a shortage of cash buyers in the area. ?Cash transactions accounted for only 24.1 percent of all local property sales, down 26 percent year over year and far below the August 2013 peak of 59.5 percent,? Hoke writes. ?This suggests that the Las Vegas market is still being impacted by elevated interest rates and may benefit from anticipated reductions in mortgage rates in the

years to come.?

For those who are looking for opportunities in the current market, Hoke points to condos and townhomes, which continue to offer greater availability and affordability ? as well as flexibility on the part of motivated sellers. The key is knowing which homes are sitting a little longer because of market conditions and which ones are sitting because of issues with the condition of the property itself.

In terms of crafting an offer, fewer cash buyers may mean less competition from investors. ?That?s great news for hopeful buyers who were frustrated by uber-competitive bidding wars and multiple offer scenarios on previous attempts at a purchase,? Hoke writes. ?If you?ve taken some time off from your home search, this may be the time to jump back in with both feet.?

From buyers to niches to neighborhood stats, there?s always something new to learn about the competitive world of residential real estate. Let Leslie Hoke be your guide through this monthly data tour, helping to elucidate how the Las Vegas real estate market reflects ? and differs from ? the national trends. Visit her website at <https://www.lasvegashomesbyleslie.com/>.

?We?ve all heard the saying that ?all real estate is local,? and it?s so true for the Las Vegas market,? Hoke said. ?That means that every neighborhood, every block, and every building or single-family home is subject to micro-market dynamics. Because of that, it?s essential to understand how big-picture, national economic and market trends impact hyperlocal trends ? and the strategies required to buy and sell homes.?

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Leslie Hoke with Las Vegas Homes By Leslie - RE/MAX United Realtor, License #S.0062628, buying or selling a home, my goal is to provide exceptional service as well as a resource center for questions and concerns about the Las Vegas Real Estate Market.

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