

# Las Vegas Housing Market Forecast: Despite Water Challenges, the Future Has Rarely Looked Brighter

*U.S. News Housing Market Index predicts moderate spring rebound in multifamily building permits*

LAS VEGAS, NEVADA, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- A new [housing market forecast](#) for the Las Vegas region published by U.S. News & World Report and produced

by contributor [MetroIntelligence](#) concludes that while challenges remain in sourcing fresh water, the future for this unlikely city in the middle of the Mohave Desert has rarely looked brighter.

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The housing market has shown recent signs of leveling out, potentially giving buyers a final chance to jump in while they still have the power to ask for price cuts and other sales incentives.”

*Patrick S. Duffy, Real Estate Economist*

The forecast for building permits is populated through June 2023 using the U.S. News Housing Market Index, an interactive data set acquired last year from EnergyLogic. Currently in beta testing, the index aggregates a large variety of public and private data points categorized by their impacts on housing demand, supply and financing. For this report, the Las Vegas MSA encompasses all communities in Clark County including the cities of Las

Vegas, North Las Vegas and Henderson.

Although the forecast calls for a decline in single-family permits in the first half of 2023 versus 2022 due to declining affordability levels, it predicts a rise in permits for multifamily homes which will be built both as traditional apartments as well as townhomes and “horizontal apartments,” otherwise known as single-family homes for rent.

“With the spring selling season underway and the decline in median sales prices slowing, while buyers may not be able to count on sharp price reductions, they could still take advantage of the current buyer’s market by taking advantage of seller concessions and submitting offers below the list price, writes [Patrick S. Duffy](#), chief economist for MetroIntelligence in the report. “Still, due to the region's strong population and employment growth, a favorable business climate that’s extending beyond hospitality and continued interest from investors, the region's housing market could recover faster than others with weaker economic fundamentals.”

The report also includes commentary on local market conditions from experts including Andrew Smith from Home Builders Research (whose company tracks actively selling new home communities throughout the region) and two real estate agents focusing on the luxury home market as well as the burgeoning market for outdoor sports enthusiasts.

Whereas the forecast does find a 12.4% decline in median sales prices from June 2022 through January 2023, this fall was likely due more to a mix of lower-priced homes selling than outright price decreases for the same homes. In addition, homes prices regularly soften between the spring and winter months due to less competition from buyers eager to take advantage of the earlier selling season and be able to move prior to schools starting up again in the fall.

For new home sales, Smith says that builders remain optimistic in light of continued strong population growth, low existing home inventory and buyers accepting the “new normal” including higher mortgage rates. For sellers looking to test the market, broker Rob Jensen suggests ensuring that homes built just 10 or 20 years ago need to be renovated or at least look and smell new. “Condition influences price, and people like to buy new cars, clothes and also homes,” he says, especially in a market where styles have continued to change.

The entire report can be viewed at <https://realestate.usnews.com/real-estate/housing-market-index/articles/las-vegas-housing-market-forecast>.

About MetroIntelligence:

MetroIntelligence is an economics consulting firm focused on land use, and also provides public relations and corporate communications services to clients working in homebuilding, real estate development, finance and sales. Company founder and real estate economist Patrick S. Duffy began contributing to U.S. News & World Report in 2022, focusing on economics and other trends related to the housing market as well as analyzing their recently unveiled Housing Market Index. For more information on MetroIntelligence, visit <https://www.metrointel.com>.

About the U.S. News Housing Market Index:

The U.S. News Housing Market Index leverages IBM Watson® Natural Language Understanding – and the recently acquired Housing Tides Index from EnergyLogic – to help enable U.S. News to interpret and synthesize large volumes of housing data for easy viewing.

The computing power supporting this platform allows users to find tailored data results for different regions and time periods, allowing them to make informed decisions about housing.

The index also includes a tool providing forecasts on building permits for the top 50+ U.S. markets, while a robust sentiment analysis feature interprets 500 media pieces related to housing each month. For more information on the U.S. News Housing Market Interface, visit <https://realestate.usnews.com/housing-market-index/interface>.

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