



## Monthly Market Update

Las Vegas	Price	YOY Change
Avg Listing Price	\$978,059	↓3.8%
Median Listing Price	\$589,900	↑18.2%
Avg Price Sold	\$586,108	↑23.5%
Median Price Sold	\$475,000	↑26.7%
YOY listings on Market '22/'21	2441/2005	↑33.6%

- Mortgage rates have increased 2%+ since Jan of this year. For every 1% increase in rates, this increases your monthly mortgage by **10%**! Thus increasing the cost to finance a home by **20%** this year already!
- The Federal Reserve has indicated an additional increase of rates 2x by Sept. Bringing rates to 6-7% potentially 8-9% or more to get control of record high inflation
- As rates increase, this provides downward pressure on the prices of properties that have skyrocketed over the last several years

For sellers- This is the best home prices will get for a long time and a great time to think about listing your home. For buyers- Historically, rates are still at a very low. However, throughout the summer this will change as the Federal Reserve increases rates. So if you do plan to buy a home get qualified now and let's start the home buying process today!!



Price	30 YR Fixed @ 5.24% Monthly Mortgage
\$300k	\$1655
\$400k	\$2206
\$500k	\$2758
\$600k	\$3301
\$700k	\$3861
\$800k	\$4413
\$900k	\$4964
\$1M+	\$5516

