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Home sales nearly triple in December from same month a year ago

Home sales nearly tripled in December from the same month a year ago, though median prices declined 32.7 percent, the Greater Las Vegas Association of Realtors reported today.

The inventory of homes for sale remained relatively stable, up 0.6 percent from a year ago at 22,144 units.

It's the fourth straight month of dramatic sales increases for both single-family homes and condos and townhomes. The 2,498 home sales are up 184.2 percent from 879 in December 2007, while the 455 condo sales are up 172.5 percent from 167 a year ago.

Sue Naumann, president of the Greater Las Vegas Association of Realtors, said she's encouraged to see the jump in monthly sales during a challenging time in both the local and national economies.

December is traditionally a slow time of the year in real estate because of the holidays and colder weather, she said.

"This shows that buyers are realizing that this is a great time to buy a home," Naumann said.

She stopped short of predicting when local home prices may rebound, but continued to emphasize that the market presents opportunities that "can't last much longer."

Amid predictions that home values will decline further, some real estate skeptics are saying it's better to hold off a few months for that "smokin' deal."

"It's a tough situation," Frank Nason of Residential Resources said. "Some of my agents represent investors scooping up deals. They don't really care if they've found the bottom. They're getting homes below replacement cost, they're holding them for three to five years and they're getting cash flow. So to them, it's a no-brainer."

Nason said most of his buyers are owner-occupants and they're in the same situation. They understand interest rates are at historic lows for 30-year mortgages and they're going to live in the home for five years or more.

"Yeah, prices are still decline, but it's like buying a stock. Do you try to pick the bottom? Again, they understand they're buying a home a below replacement cost," he said.

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