

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

Closed Sales decreased 1.3 percent for Single Family homes but increased 4.6 percent for Townhouse/Condo homes. Pending Sales increased 16.2 percent for Single Family homes and 16.6 percent for Townhouse/Condo homes. Inventory decreased 45.2 percent for Single Family homes and 44.3 percent for Townhouse/Condo homes.

The Median Sales Price increased 9.6 percent to \$263,000 for Single Family homes and 19.4 percent to \$142,000 for Townhouse/Condo homes. Days on Market decreased 25.0 percent for Single Family homes and 40.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 51.4 percent for Single Family homes and 48.0 percent for Townhouse/Condo homes.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 0.0%

+ 11.8%

- 44.8%

Year-Over-Year Change in Closed Sales All Properties	Year-Over-Year Change in Median Sales Price All Properties	Year-Over-Year Change in Homes for Sale All Properties
--	--	--

This is a research tool provided by the Greater Las Vegas Association of REALTORS®. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14



Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,803	2,658	- 5.2%	40,428	39,153	- 3.2%
Pending Sales		2,302	2,674	+ 16.2%	30,047	32,825	+ 9.2%
Closed Sales		2,559	2,527	- 1.3%	29,419	31,967	+ 8.7%
Days on Market Until Sale		48	36	- 25.0%	53	39	- 26.4%
Median Sales Price		\$240,000	\$263,000	+ 9.6%	\$230,000	\$255,000	+ 10.9%
Average Sales Price		\$278,744	\$312,246	+ 12.0%	\$268,160	\$296,629	+ 10.6%
Percent of List Price Received		98.3%	98.6%	+ 0.3%	98.3%	98.7%	+ 0.4%
Housing Affordability Index		118	109	- 7.6%	123	112	- 8.9%
Inventory of Homes for Sale		9,197	5,043	- 45.2%	--	--	--
Months Supply of Inventory		3.5	1.7	- 51.4%	--	--	--

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



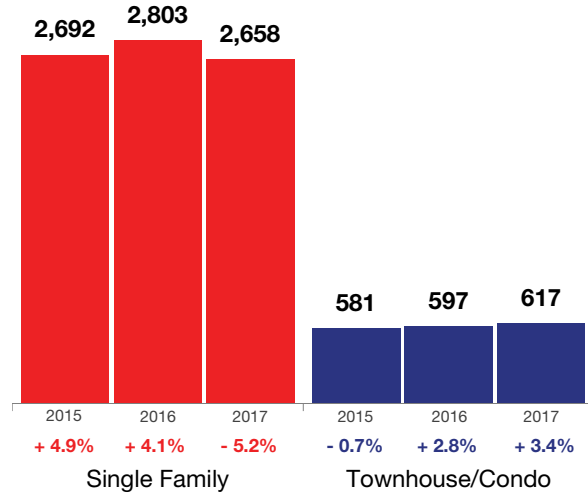
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		597	617	+ 3.4%	8,224	8,272	+ 0.6%
Pending Sales		585	682	+ 16.6%	6,657	7,424	+ 11.5%
Closed Sales		568	594	+ 4.6%	6,497	7,185	+ 10.6%
Days on Market Until Sale		42	25	- 40.5%	54	31	- 42.6%
Median Sales Price		\$118,950	\$142,000	+ 19.4%	\$115,000	\$133,000	+ 15.7%
Average Sales Price		\$132,508	\$158,656	+ 19.7%	\$125,472	\$146,072	+ 16.4%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	97.3%	98.7%	+ 1.4%
Housing Affordability Index		239	201	- 15.9%	247	215	- 13.0%
Inventory of Homes for Sale		1,506	839	- 44.3%	--	--	--
Months Supply of Inventory		2.5	1.3	- 48.0%	--	--	--

New Listings

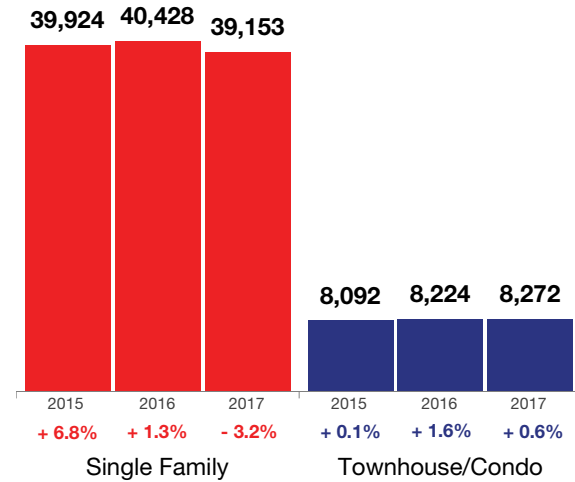
A count of the properties that have been newly listed on the market in a given month.



November

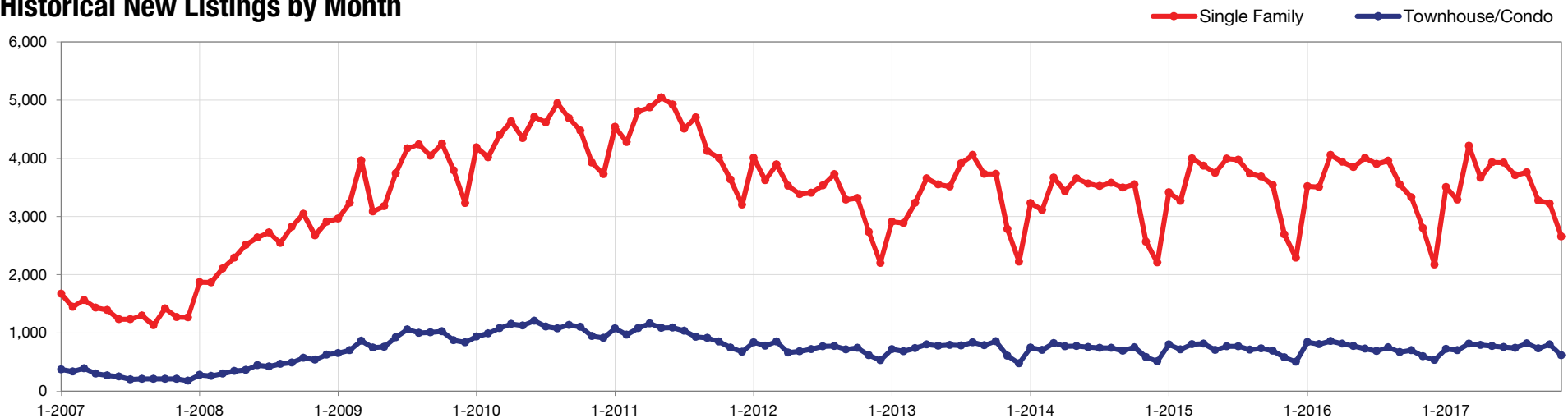


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	2,174	-5.1%	532	+6.2%
Jan-2017	3,505	-0.4%	725	-13.6%
Feb-2017	3,289	-6.2%	703	-12.7%
Mar-2017	4,214	+3.9%	813	-5.5%
Apr-2017	3,666	-7.0%	792	-2.6%
May-2017	3,931	+2.1%	775	+0.4%
Jun-2017	3,924	-2.1%	755	+3.7%
Jul-2017	3,711	-4.9%	741	+7.9%
Aug-2017	3,757	-5.1%	819	+9.2%
Sep-2017	3,275	-7.8%	734	+9.6%
Oct-2017	3,223	-3.2%	798	+13.5%
Nov-2017	2,658	-5.2%	617	+3.4%
12-Month Avg	3,444	-3.3%	734	+0.9%

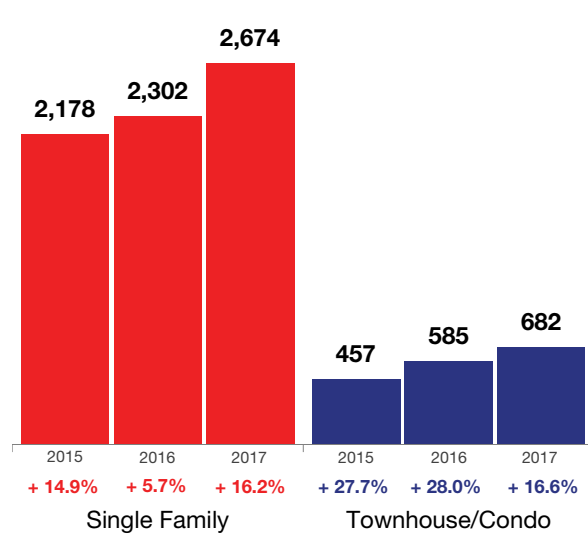
Historical New Listings by Month



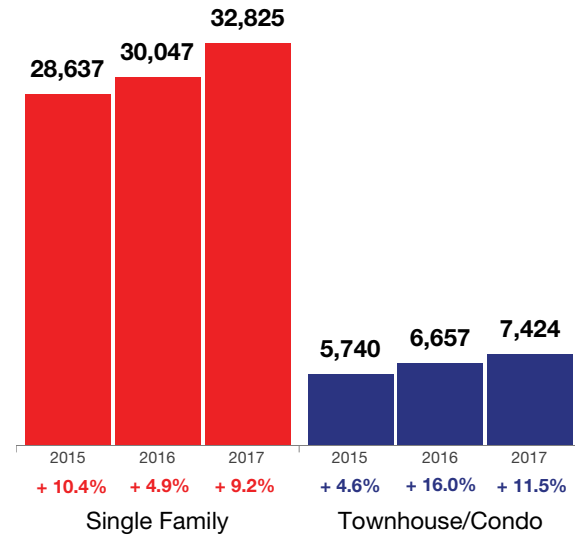
Pending Sales

A count of the properties on which offers have been accepted in a given month.

November

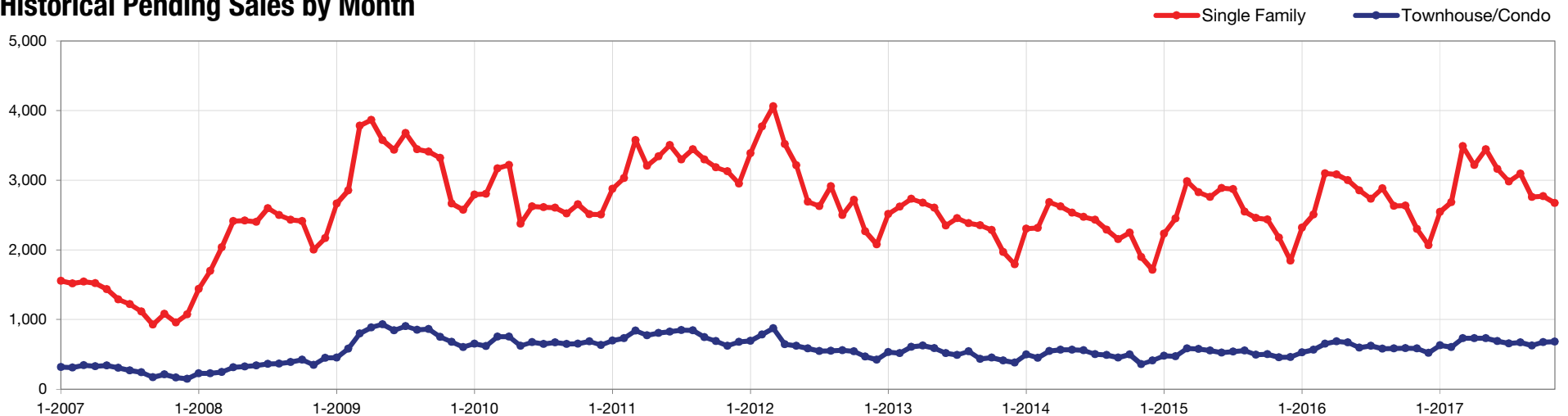


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	2,067	+12.1%	519	+13.3%
Jan-2017	2,546	+9.8%	629	+19.1%
Feb-2017	2,684	+7.1%	604	+7.1%
Mar-2017	3,488	+12.6%	731	+12.1%
Apr-2017	3,219	+4.3%	731	+6.4%
May-2017	3,444	+14.8%	732	+9.3%
Jun-2017	3,164	+10.9%	690	+15.8%
Jul-2017	2,981	+9.1%	654	+5.0%
Aug-2017	3,093	+7.2%	672	+15.7%
Sep-2017	2,761	+4.9%	626	+7.2%
Oct-2017	2,771	+5.1%	673	+14.7%
Nov-2017	2,674	+16.2%	682	+16.6%
12-Month Avg	2,908	+9.4%	662	+11.6%

Historical Pending Sales by Month

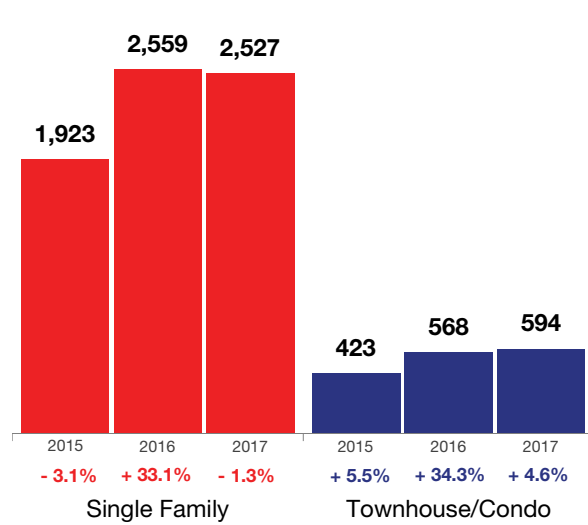


Closed Sales

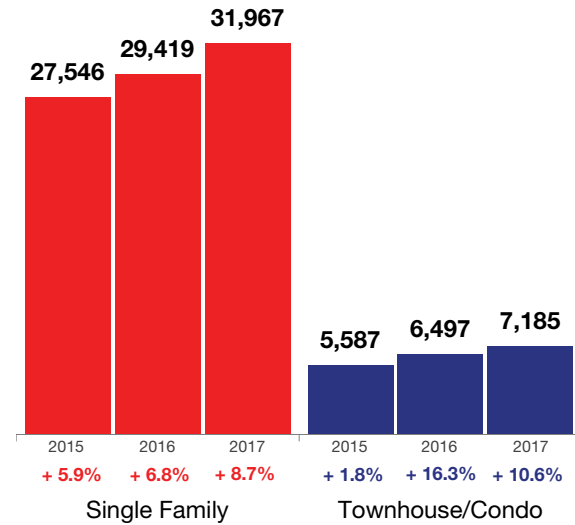
A count of the actual sales that closed in a given month.



November

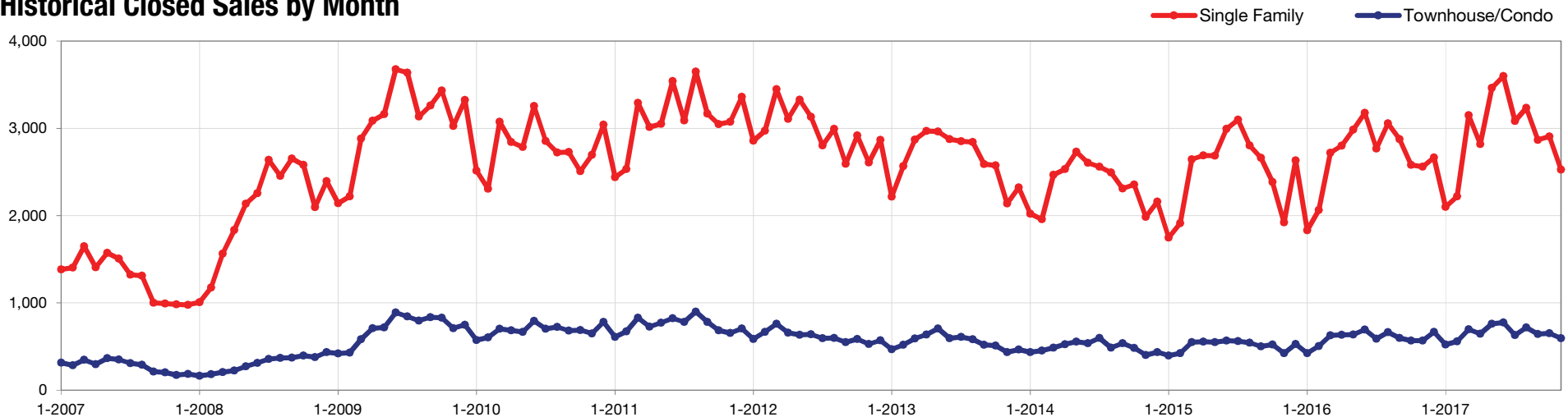


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	2,665	+1.3%	667	+26.6%
Jan-2017	2,098	+14.5%	522	+24.0%
Feb-2017	2,220	+7.7%	557	+11.0%
Mar-2017	3,149	+15.8%	695	+10.8%
Apr-2017	2,820	+0.7%	645	+1.9%
May-2017	3,464	+16.1%	760	+19.3%
Jun-2017	3,599	+13.2%	774	+11.7%
Jul-2017	3,083	+11.3%	631	+7.1%
Aug-2017	3,233	+5.8%	716	+8.0%
Sep-2017	2,867	-0.3%	641	+7.4%
Oct-2017	2,907	+12.7%	650	+14.6%
Nov-2017	2,527	-1.3%	594	+4.6%
12-Month Avg	2,886	+8.1%	654	+11.8%

Historical Closed Sales by Month



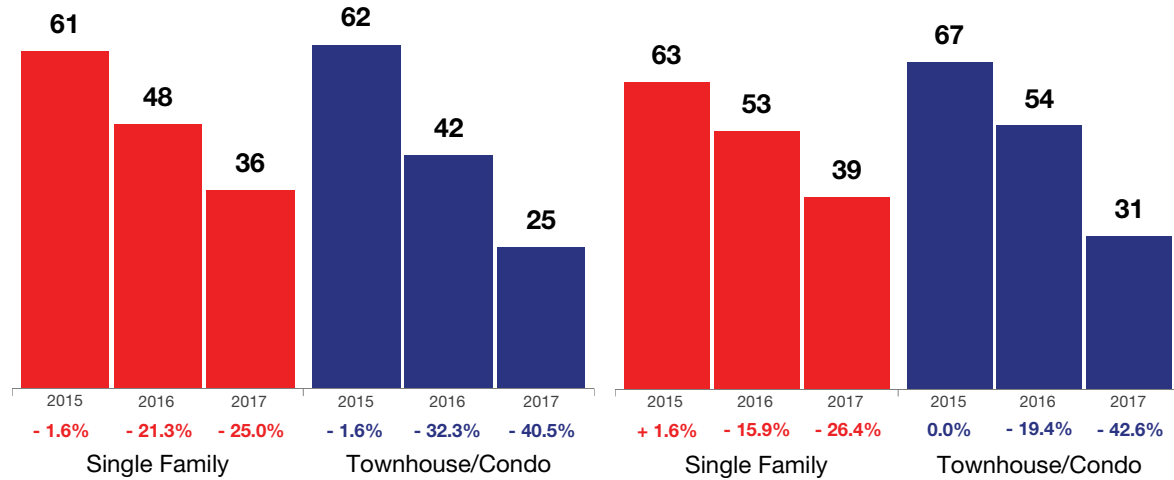
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



November

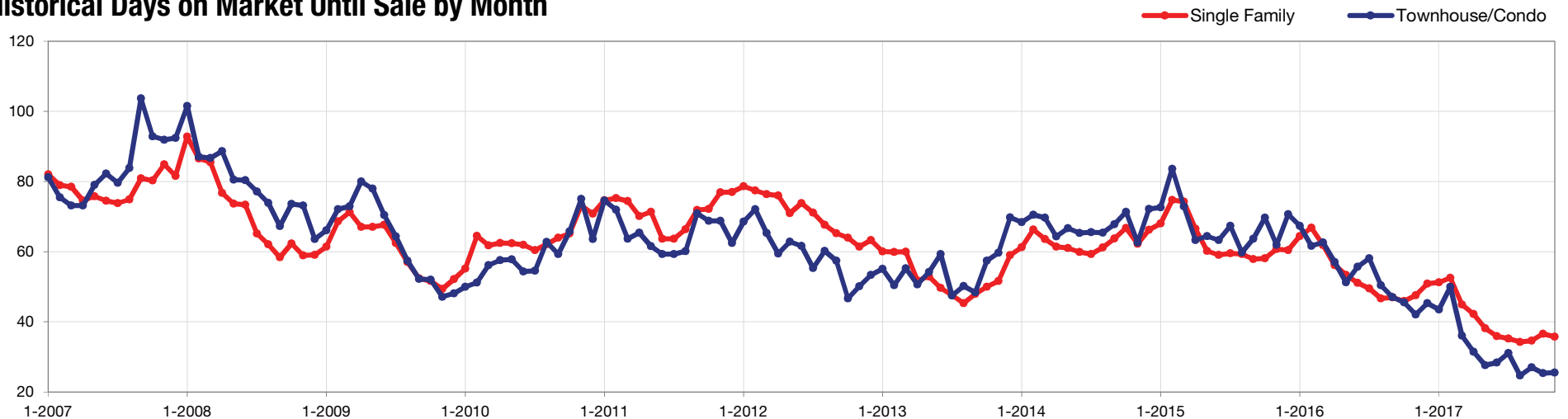
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	51	-15.0%	45	-36.6%
Jan-2017	51	-20.3%	43	-35.8%
Feb-2017	53	-20.9%	50	-19.4%
Mar-2017	45	-27.4%	36	-42.9%
Apr-2017	42	-25.0%	31	-45.6%
May-2017	38	-28.3%	28	-45.1%
Jun-2017	36	-29.4%	28	-50.0%
Jul-2017	35	-28.6%	31	-46.6%
Aug-2017	34	-27.7%	25	-50.0%
Sep-2017	35	-25.5%	27	-42.6%
Oct-2017	37	-19.6%	25	-45.7%
Nov-2017	36	-25.0%	25	-40.5%
12-Month Avg*	40	-24.7%	33	-41.2%

* Days on Market for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

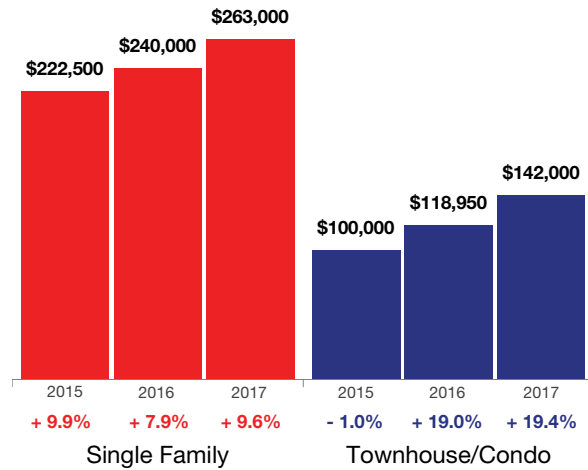


Median Sales Price

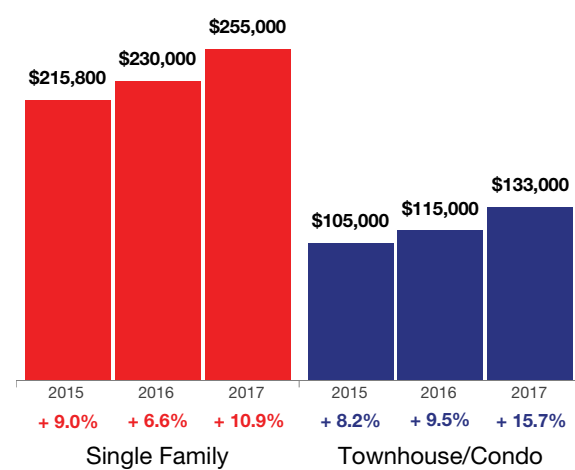
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



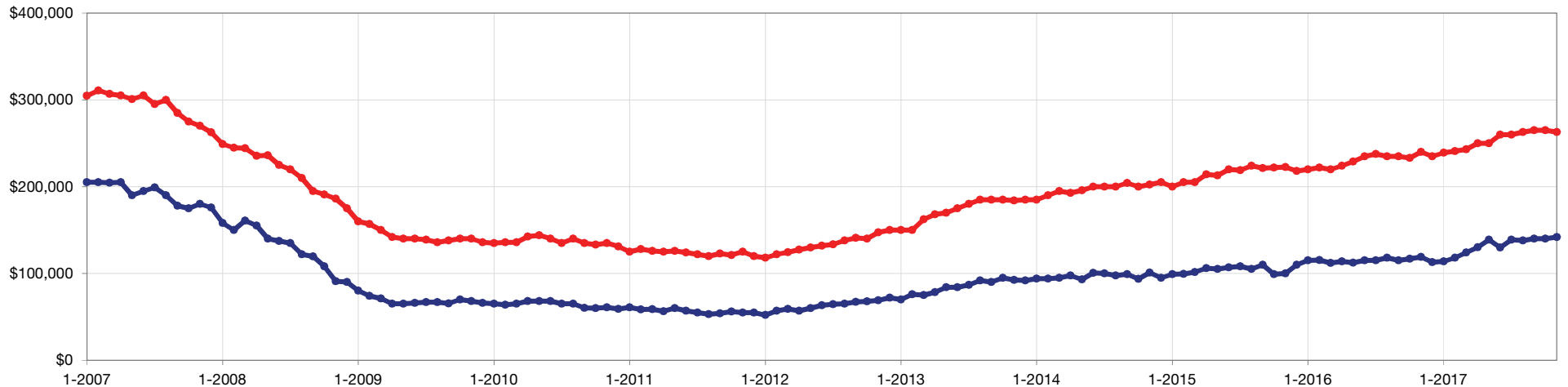
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	\$235,000	+7.8%	\$113,000	+2.7%
Jan-2017	\$239,000	+8.7%	\$113,750	-1.1%
Feb-2017	\$241,000	+8.6%	\$118,000	+2.4%
Mar-2017	\$243,000	+10.5%	\$124,000	+10.7%
Apr-2017	\$250,000	+11.6%	\$130,000	+14.0%
May-2017	\$250,000	+9.2%	\$138,750	+23.3%
Jun-2017	\$260,000	+10.6%	\$129,900	+13.0%
Jul-2017	\$260,000	+9.5%	\$138,900	+20.8%
Aug-2017	\$263,000	+11.9%	\$138,000	+16.9%
Sep-2017	\$265,000	+12.8%	\$140,000	+21.7%
Oct-2017	\$265,000	+13.7%	\$140,000	+19.7%
Nov-2017	\$263,000	+9.6%	\$142,000	+19.4%
12-Month Avg*	\$254,000	+10.5%	\$130,000	+13.0%

* Median Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

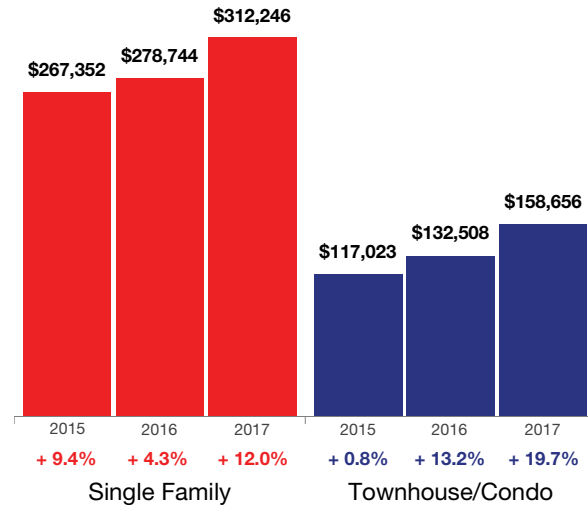


Average Sales Price

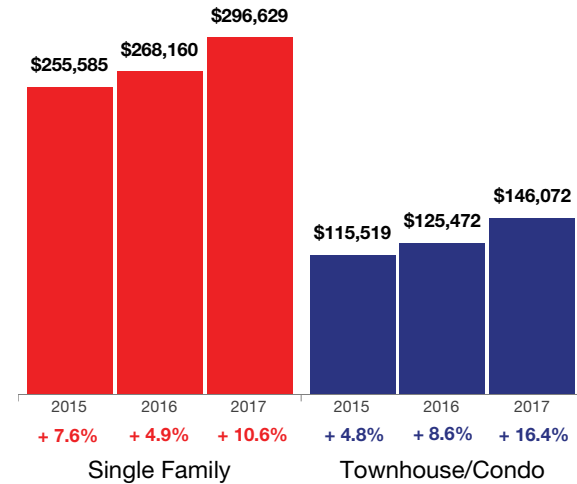
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



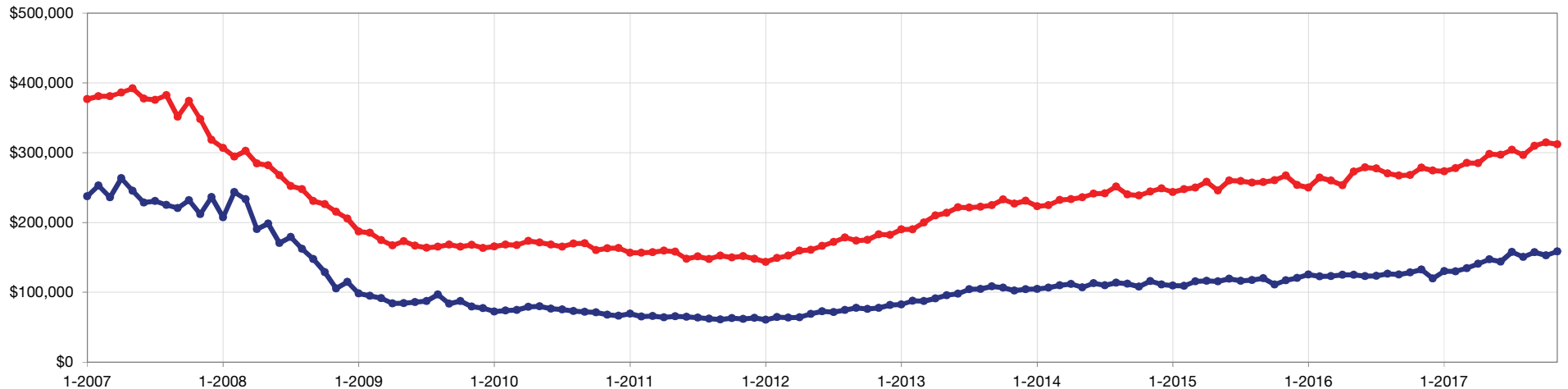
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	\$274,335	+8.0%	\$119,908	-0.5%
Jan-2017	\$273,389	+9.3%	\$130,290	+3.8%
Feb-2017	\$277,720	+5.0%	\$129,995	+5.9%
Mar-2017	\$285,273	+9.6%	\$134,271	+9.2%
Apr-2017	\$285,124	+12.5%	\$140,971	+12.7%
May-2017	\$298,048	+9.2%	\$147,238	+17.8%
Jun-2017	\$296,899	+6.5%	\$143,664	+16.8%
Jul-2017	\$304,276	+9.7%	\$157,768	+27.8%
Aug-2017	\$296,543	+9.8%	\$150,498	+18.9%
Sep-2017	\$309,668	+15.9%	\$157,221	+25.5%
Oct-2017	\$314,822	+17.5%	\$152,983	+19.1%
Nov-2017	\$312,246	+12.0%	\$158,656	+19.7%
12-Month Avg*	\$294,913	+10.5%	\$143,849	+15.0%

* Avg. Sales Price for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

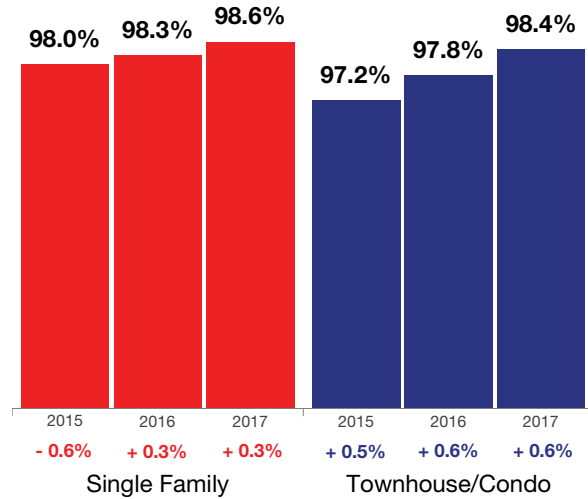


Percent of List Price Received

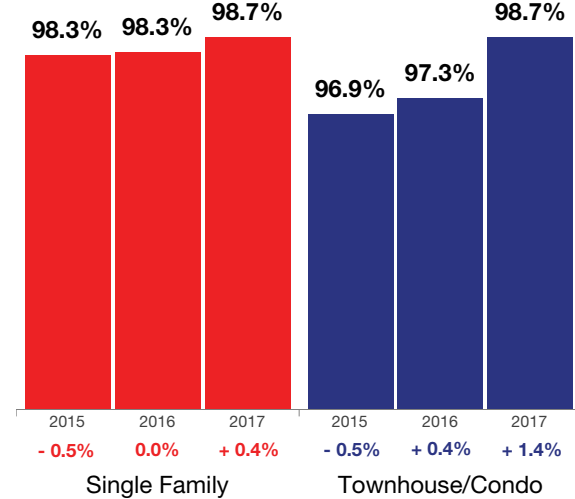
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



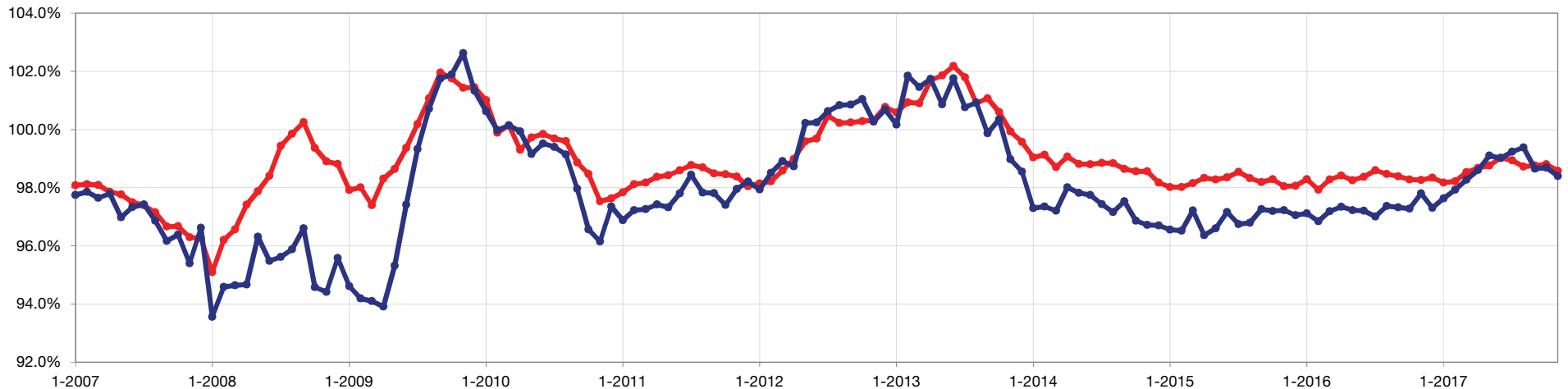
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	98.3%	+0.2%	97.3%	+0.2%
Jan-2017	98.2%	-0.1%	97.6%	+0.5%
Feb-2017	98.2%	+0.3%	97.9%	+1.1%
Mar-2017	98.5%	+0.2%	98.3%	+1.1%
Apr-2017	98.7%	+0.3%	98.6%	+1.3%
May-2017	98.8%	+0.5%	99.1%	+2.0%
Jun-2017	99.0%	+0.6%	99.0%	+1.9%
Jul-2017	98.9%	+0.3%	99.2%	+2.3%
Aug-2017	98.7%	+0.2%	99.4%	+2.1%
Sep-2017	98.8%	+0.4%	98.7%	+1.4%
Oct-2017	98.8%	+0.5%	98.7%	+1.4%
Nov-2017	98.6%	+0.3%	98.4%	+0.6%
12-Month Avg*	98.7%	+0.4%	98.6%	+1.4%

* Pct. of List Price Received for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



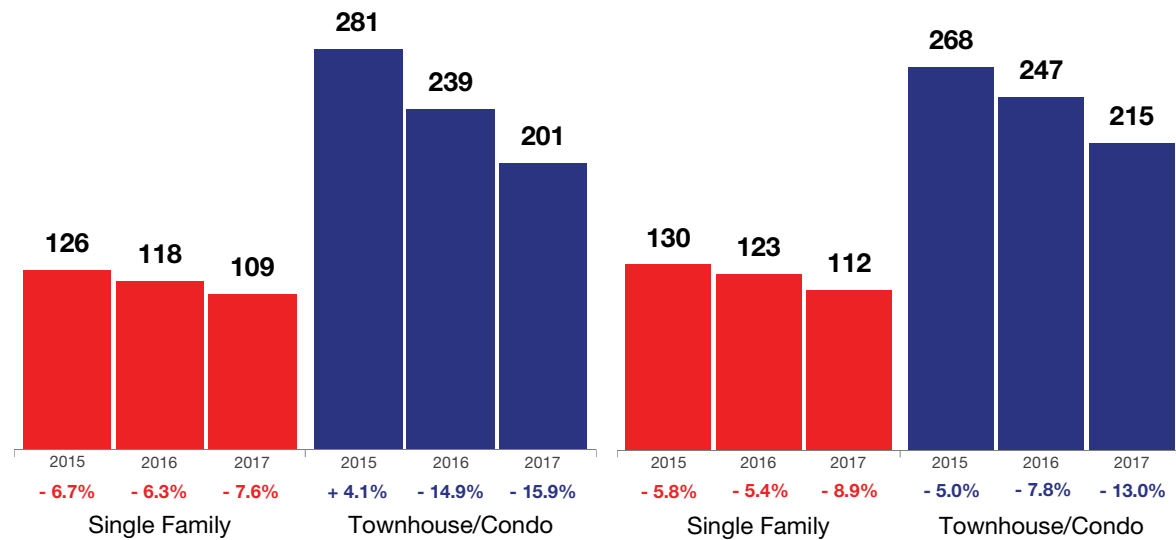
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



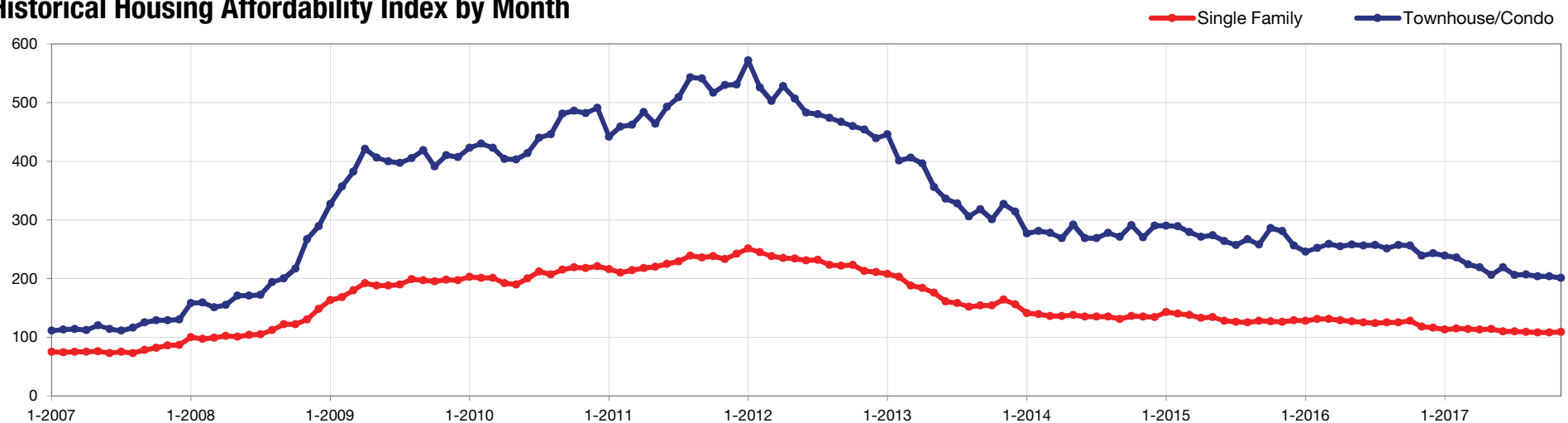
November

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	116	-10.1%	243	-5.1%
Jan-2017	113	-11.7%	239	-2.8%
Feb-2017	115	-12.2%	236	-6.3%
Mar-2017	114	-13.0%	224	-13.5%
Apr-2017	113	-12.4%	219	-14.1%
May-2017	114	-10.2%	206	-20.2%
Jun-2017	110	-12.0%	219	-14.5%
Jul-2017	110	-11.3%	206	-19.8%
Aug-2017	109	-12.8%	207	-17.5%
Sep-2017	108	-13.6%	204	-20.6%
Oct-2017	108	-15.6%	204	-20.3%
Nov-2017	109	-7.6%	201	-15.9%
12-Month Avg	112	-8.9%	217	-10.9%

Historical Housing Affordability Index by Month

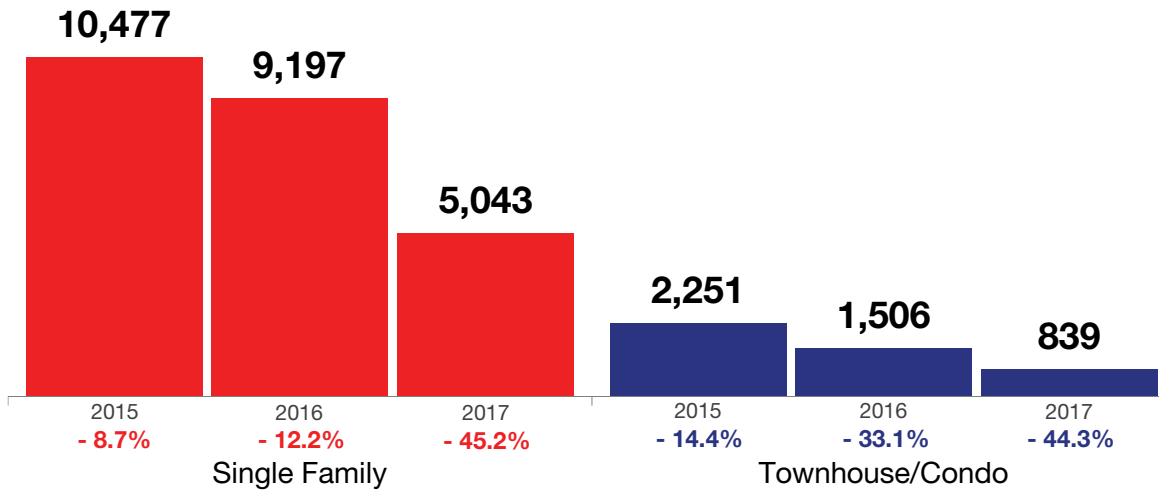


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

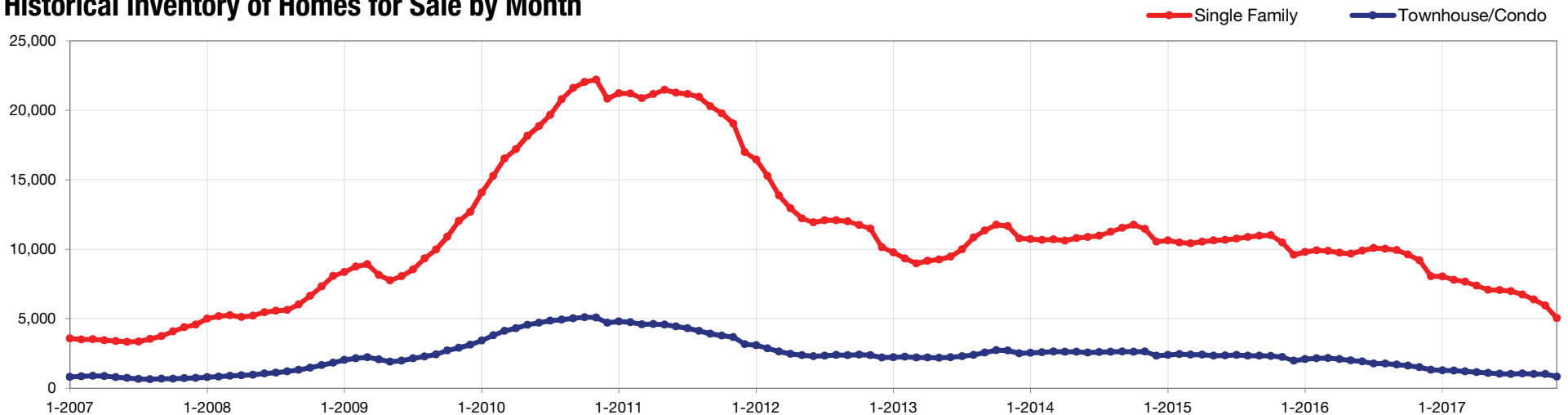


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	8,061	-16.0%	1,322	-33.4%
Jan-2017	8,033	-18.2%	1,288	-38.4%
Feb-2017	7,791	-21.5%	1,267	-41.2%
Mar-2017	7,663	-22.4%	1,209	-44.3%
Apr-2017	7,385	-24.3%	1,158	-44.6%
May-2017	7,085	-26.8%	1,096	-45.2%
Jun-2017	7,058	-28.7%	1,044	-45.8%
Jul-2017	6,993	-30.7%	1,018	-42.7%
Aug-2017	6,746	-32.8%	1,049	-40.5%
Sep-2017	6,389	-35.8%	1,027	-39.3%
Oct-2017	5,943	-38.2%	1,027	-37.0%
Nov-2017	5,043	-45.2%	839	-44.3%
12-Month Avg	7,016	-28.3%	1,112	-41.4%

Historical Inventory of Homes for Sale by Month

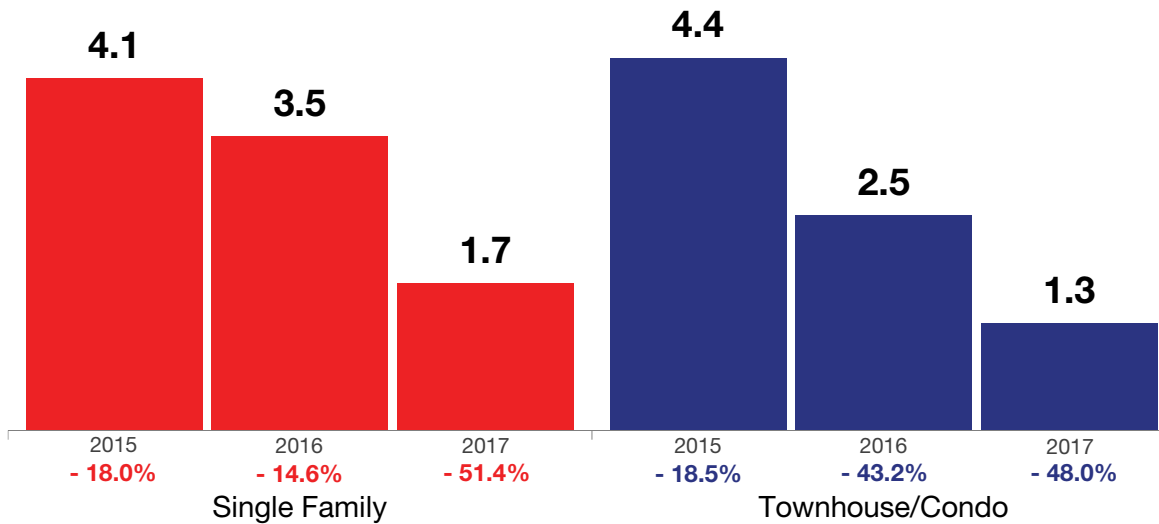


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



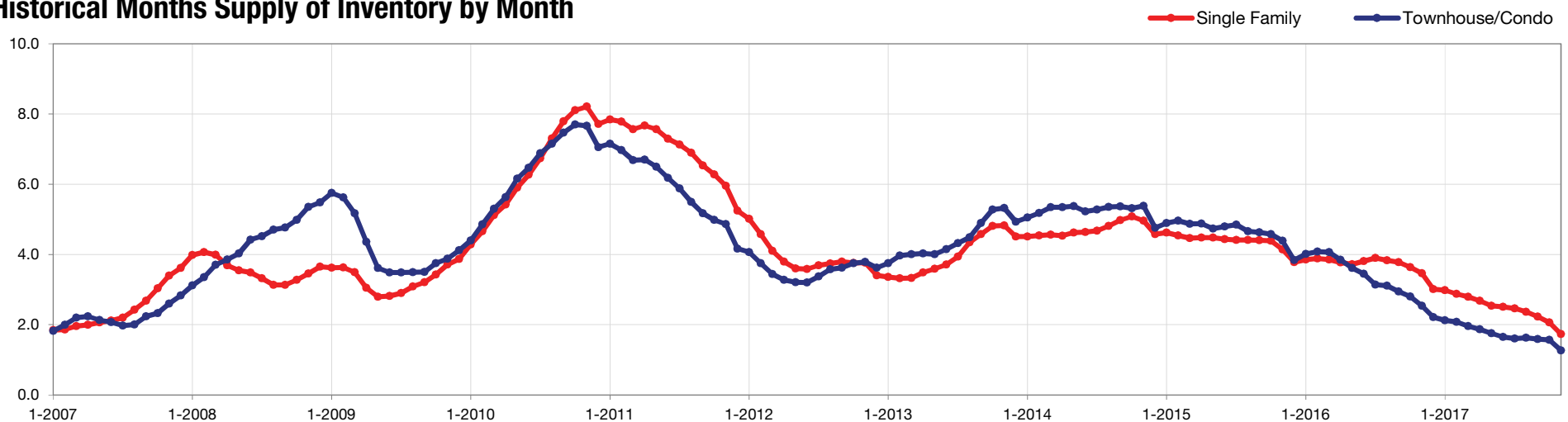
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Dec-2016	3.0	-21.1%	2.2	-42.1%
Jan-2017	3.0	-23.1%	2.1	-47.5%
Feb-2017	2.9	-25.6%	2.1	-48.8%
Mar-2017	2.8	-28.2%	2.0	-51.2%
Apr-2017	2.7	-28.9%	1.9	-51.3%
May-2017	2.5	-32.4%	1.8	-50.0%
Jun-2017	2.5	-34.2%	1.6	-52.9%
Jul-2017	2.5	-35.9%	1.6	-48.4%
Aug-2017	2.4	-36.8%	1.6	-48.4%
Sep-2017	2.2	-42.1%	1.6	-44.8%
Oct-2017	2.1	-41.7%	1.6	-42.9%
Nov-2017	1.7	-51.4%	1.3	-48.0%
12-Month Avg*	2.5	-33.2%	1.8	-48.6%

* Months Supply for all properties from December 2016 through November 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		3,647	3,499	- 4.1%	51,677	50,188	- 2.9%
Pending Sales		3,065	3,560	+ 16.2%	38,428	42,299	+ 10.1%
Closed Sales		3,284	3,285	+ 0.0%	37,573	41,110	+ 9.4%
Days on Market Until Sale		49	35	- 28.6%	55	40	- 27.3%
Median Sales Price		\$220,000	\$246,000	+ 11.8%	\$210,000	\$235,000	+ 11.9%
Average Sales Price		\$255,670	\$284,844	+ 11.4%	\$242,554	\$269,062	+ 10.9%
Percent of List Price Received		98.0%	98.5%	+ 0.5%	98.0%	98.6%	+ 0.6%
Housing Affordability Index		128	116	- 9.4%	135	122	- 9.6%
Inventory of Homes for Sale		11,839	6,540	- 44.8%	--	--	--
Months Supply of Inventory		3.5	1.7	- 51.4%	--	--	--