

# Monthly Indicators



## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

Closed Sales decreased 7.2 percent for Single Family homes and 0.5 percent for Townhouse/Condo homes. Pending Sales increased 13.4 percent for Single Family homes and 19.2 percent for Townhouse/Condo homes. Inventory decreased 46.3 percent for Single Family homes and 36.3 percent for Townhouse/Condo homes.

The Median Sales Price increased 14.1 percent to \$275,000 for Single Family homes and 29.0 percent to \$152,250 for Townhouse/Condo homes. Days on Market decreased 30.2 percent for Single Family homes and 44.0 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 51.7 percent for Single Family homes and 42.9 percent for Townhouse/Condo homes.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Quick Facts

**- 5.7%**

**+ 15.5%**

**- 44.1%**

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

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# 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		3,290	<b>3,139</b>	- 4.6%	6,795	<b>6,259</b>	- 7.9%
<b>Pending Sales</b>		2,677	<b>3,037</b>	+ 13.4%	5,222	<b>5,742</b>	+ 10.0%
<b>Closed Sales</b>		2,220	<b>2,061</b>	- 7.2%	4,318	<b>4,287</b>	- 0.7%
<b>Days on Market Until Sale</b>		53	<b>37</b>	- 30.2%	52	<b>40</b>	- 23.1%
<b>Median Sales Price</b>		\$241,000	<b>\$275,000</b>	+ 14.1%	\$240,000	<b>\$271,000</b>	+ 12.9%
<b>Average Sales Price</b>		\$277,720	<b>\$338,122</b>	+ 21.7%	\$275,616	<b>\$322,918</b>	+ 17.2%
<b>Percent of List Price Received</b>		98.2%	<b>98.8%</b>	+ 0.6%	98.2%	<b>98.8%</b>	+ 0.6%
<b>Housing Affordability Index</b>		119	<b>103</b>	- 13.4%	120	<b>105</b>	- 12.5%
<b>Inventory of Homes for Sale</b>		7,854	<b>4,218</b>	- 46.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.9	<b>1.4</b>	- 51.7%	--	<b>--</b>	--

# 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.

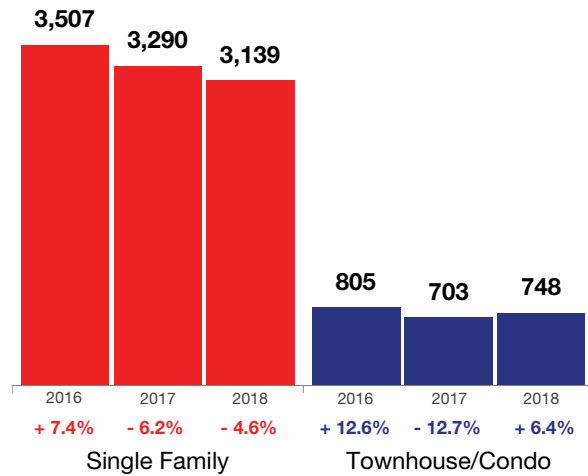


Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		703	<b>748</b>	+ 6.4%	1,428	<b>1,539</b>	+ 7.8%
<b>Pending Sales</b>		604	<b>720</b>	+ 19.2%	1,233	<b>1,423</b>	+ 15.4%
<b>Closed Sales</b>		557	<b>554</b>	- 0.5%	1,079	<b>1,098</b>	+ 1.8%
<b>Days on Market Until Sale</b>		50	<b>28</b>	- 44.0%	47	<b>32</b>	- 31.9%
<b>Median Sales Price</b>		\$118,000	<b>\$152,250</b>	+ 29.0%	\$116,000	<b>\$150,000</b>	+ 29.3%
<b>Average Sales Price</b>		\$129,995	<b>\$160,602</b>	+ 23.5%	\$130,137	<b>\$159,878</b>	+ 22.9%
<b>Percent of List Price Received</b>		97.9%	<b>99.0%</b>	+ 1.1%	97.8%	<b>98.8%</b>	+ 1.0%
<b>Housing Affordability Index</b>		245	<b>186</b>	- 24.1%	249	<b>189</b>	- 24.1%
<b>Inventory of Homes for Sale</b>		1,274	<b>811</b>	- 36.3%	--	--	--
<b>Months Supply of Inventory</b>		2.1	<b>1.2</b>	- 42.9%	--	--	--

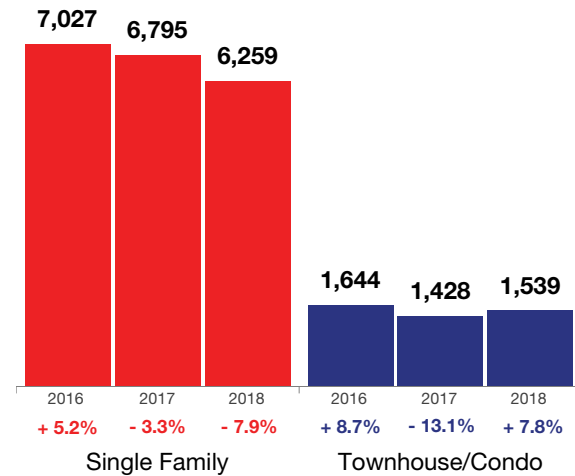
# New Listings

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

## February

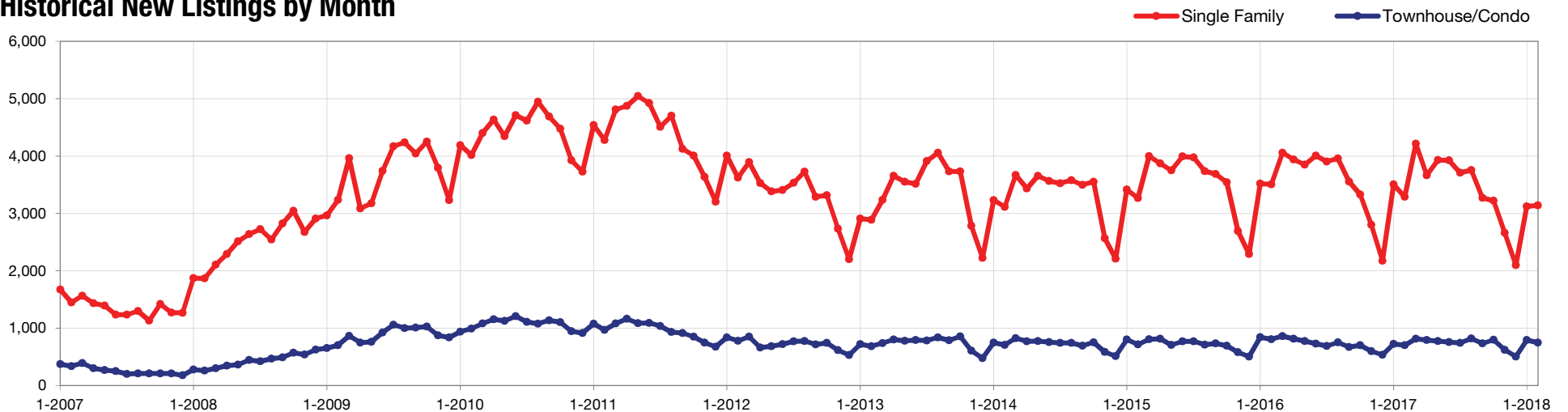


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	4,213	+3.8%	813	-5.5%
Apr-2017	3,665	-7.0%	792	-2.6%
May-2017	3,931	+2.1%	775	+0.4%
Jun-2017	3,924	-2.1%	756	+3.8%
Jul-2017	3,709	-5.0%	743	+8.2%
Aug-2017	3,756	-5.1%	818	+9.1%
Sep-2017	3,273	-7.9%	733	+9.4%
Oct-2017	3,222	-3.2%	797	+13.4%
Nov-2017	2,659	-5.1%	618	+3.5%
Dec-2017	2,098	-3.5%	504	-5.3%
Jan-2018	3,120	-11.0%	791	+9.1%
<b>Feb-2018</b>	<b>3,139</b>	<b>-4.6%</b>	<b>748</b>	<b>+6.4%</b>
12-Month Avg	3,392	-3.9%	741	+4.1%

## Historical New Listings by Month

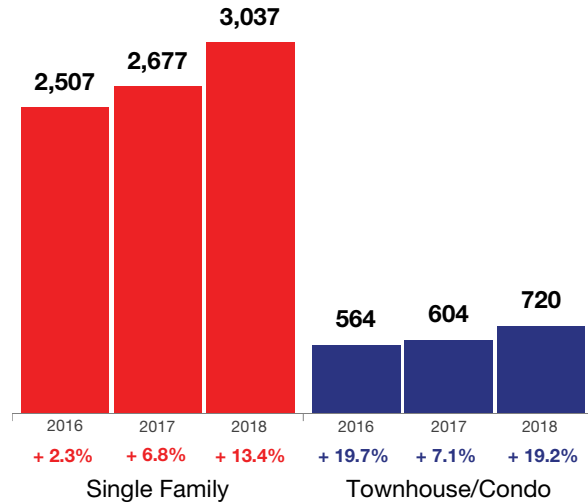


# Pending Sales

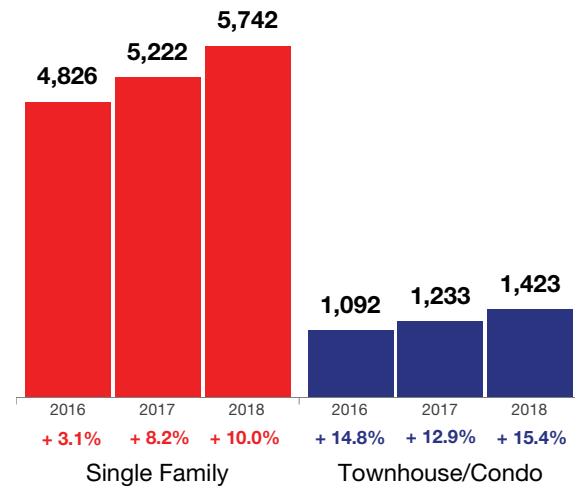
A count of the properties on which offers have been accepted in a given month.



## February

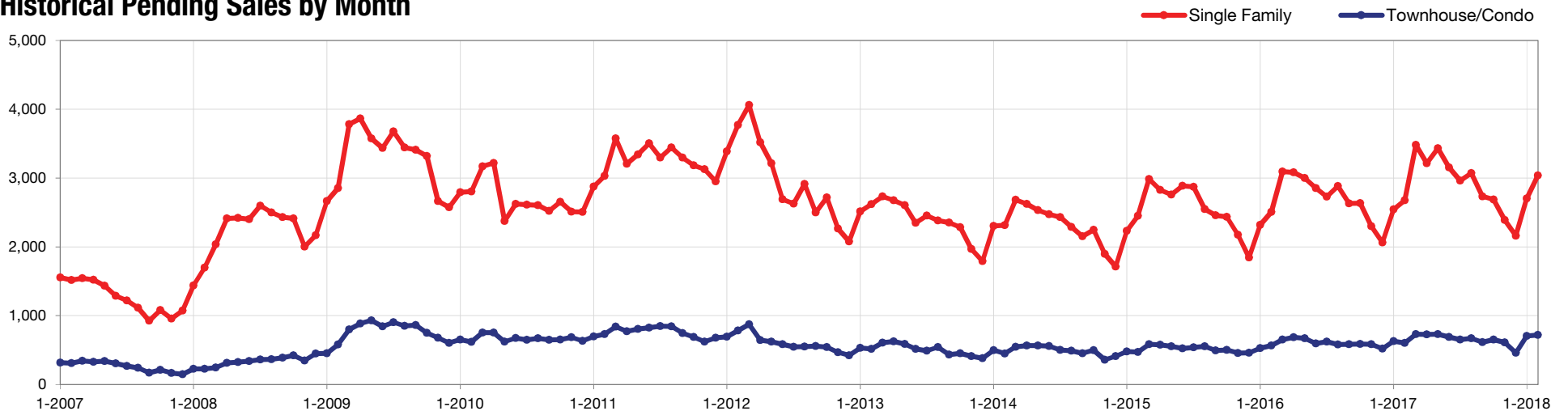


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	3,482	+12.5%	730	+12.0%
Apr-2017	3,215	+4.3%	728	+6.0%
May-2017	3,433	+14.5%	732	+9.3%
Jun-2017	3,154	+10.6%	689	+15.6%
Jul-2017	2,963	+8.6%	652	+4.7%
Aug-2017	3,072	+6.5%	669	+15.1%
Sep-2017	2,735	+4.0%	616	+5.5%
Oct-2017	2,689	+2.0%	652	+11.1%
Nov-2017	2,391	+4.0%	609	+4.3%
Dec-2017	2,162	+4.7%	459	-11.6%
Jan-2018	2,705	+6.3%	703	+11.8%
<b>Feb-2018</b>	<b>3,037</b>	<b>+13.4%</b>	<b>720</b>	<b>+19.2%</b>
12-Month Avg	2,920	+7.8%	663	+8.8%

## Historical Pending Sales by Month

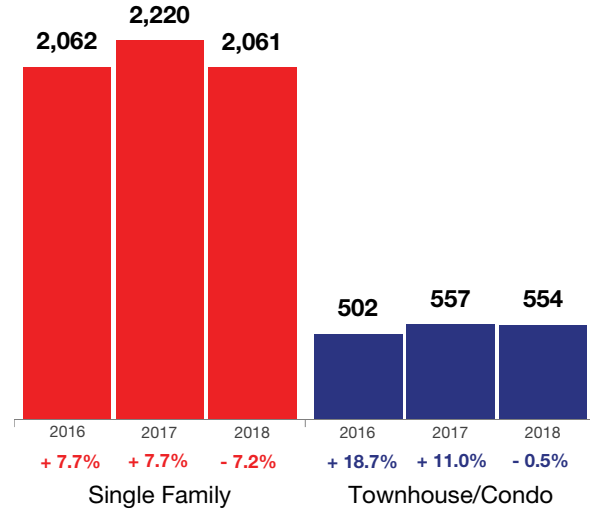


# Closed Sales

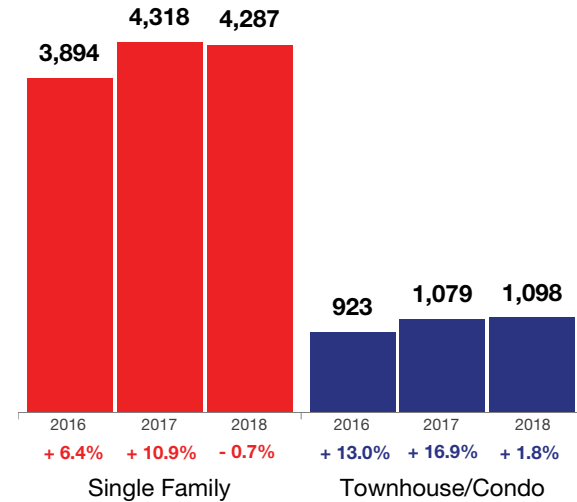
A count of the actual sales that closed in a given month.



## February

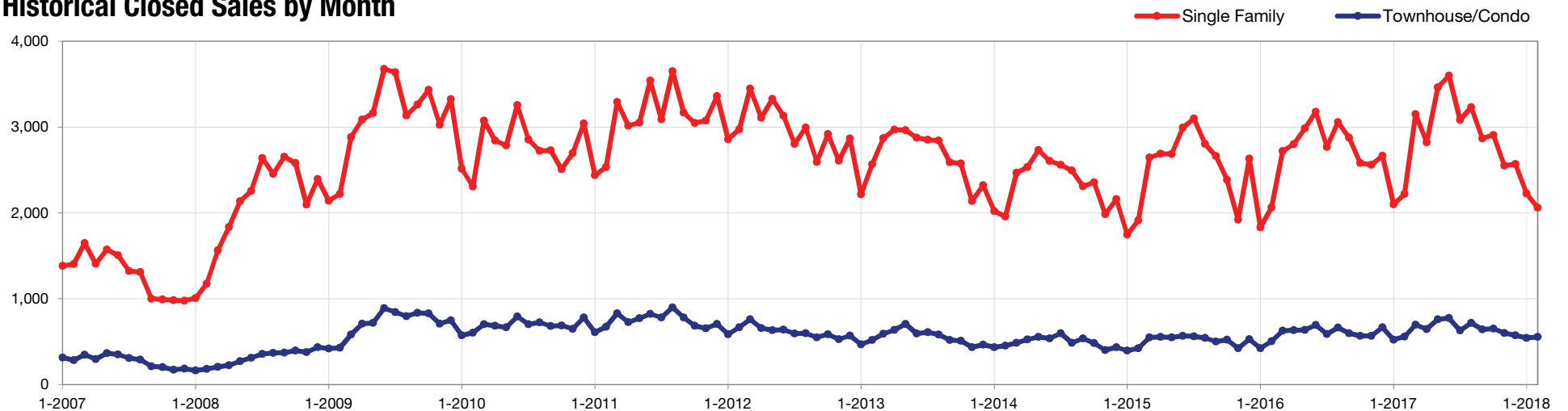


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	3,149	+15.8%	695	+10.8%
Apr-2017	2,821	+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	3,084	+11.4%	631	+7.1%
Aug-2017	3,232	+5.7%	716	+8.0%
Sep-2017	2,866	-0.4%	641	+7.4%
Oct-2017	2,907	+12.7%	650	+14.6%
Nov-2017	2,552	-0.3%	599	+5.5%
Dec-2017	2,570	-3.6%	572	-14.2%
Jan-2018	2,226	+6.1%	544	+4.2%
<b>Feb-2018</b>	<b>2,061</b>	<b>-7.2%</b>	<b>554</b>	<b>-0.5%</b>
12-Month Avg	2,878	+6.2%	648	+6.3%

## Historical Closed Sales by Month



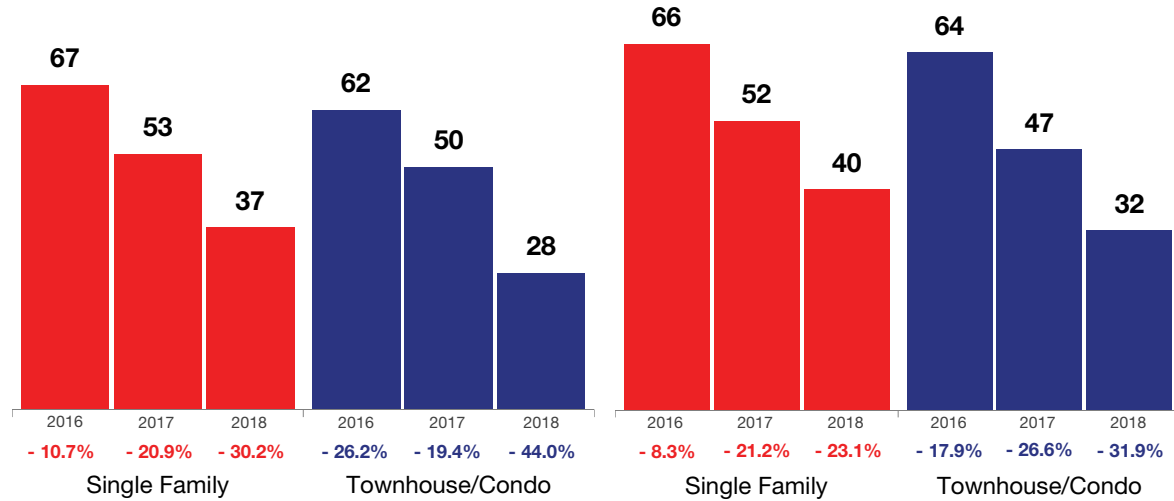
# Days on Market Until Sale

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



## February

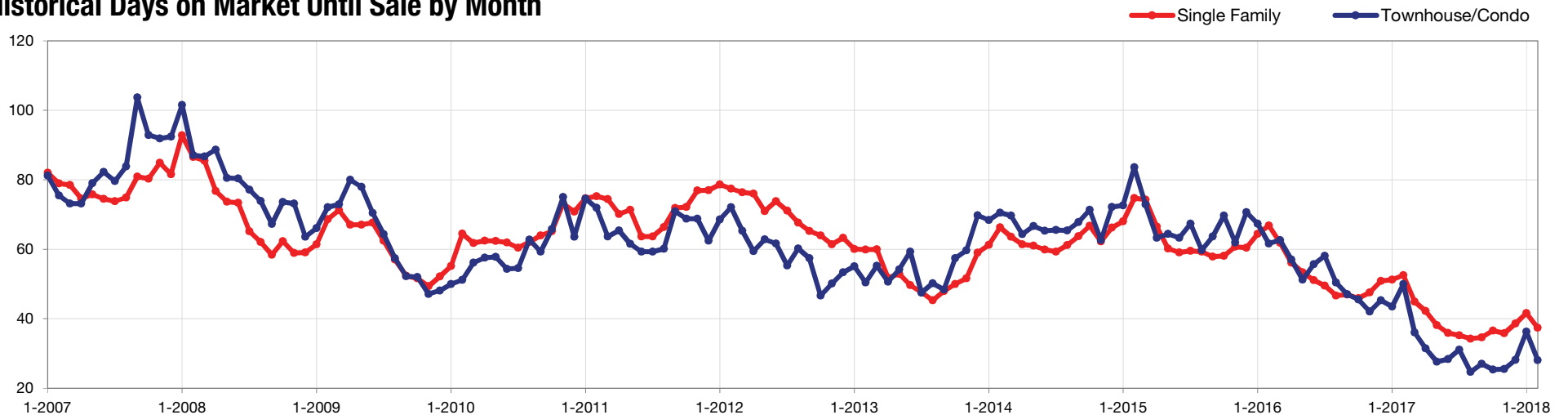
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Dec-2017	39	-23.5%	28	-37.8%
Jan-2018	42	-17.6%	36	-16.3%
<b>Feb-2018</b>	<b>37</b>	<b>-30.2%</b>	<b>28</b>	<b>-44.0%</b>
12-Month Avg*	38	-25.9%	29	-43.0%

\* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

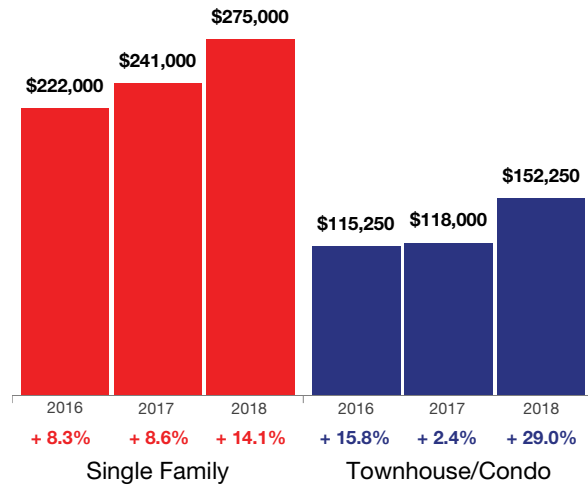


# Median Sales Price

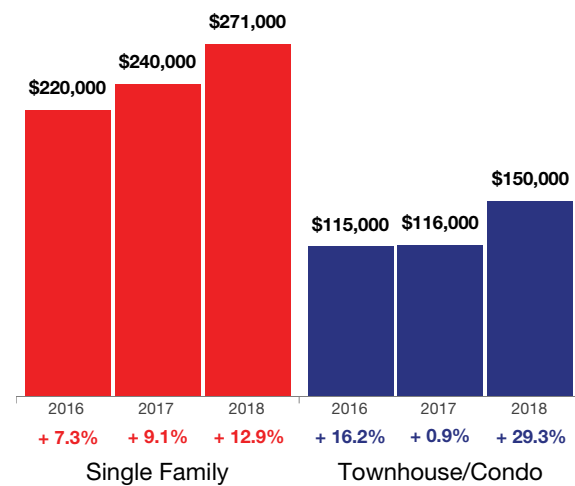
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



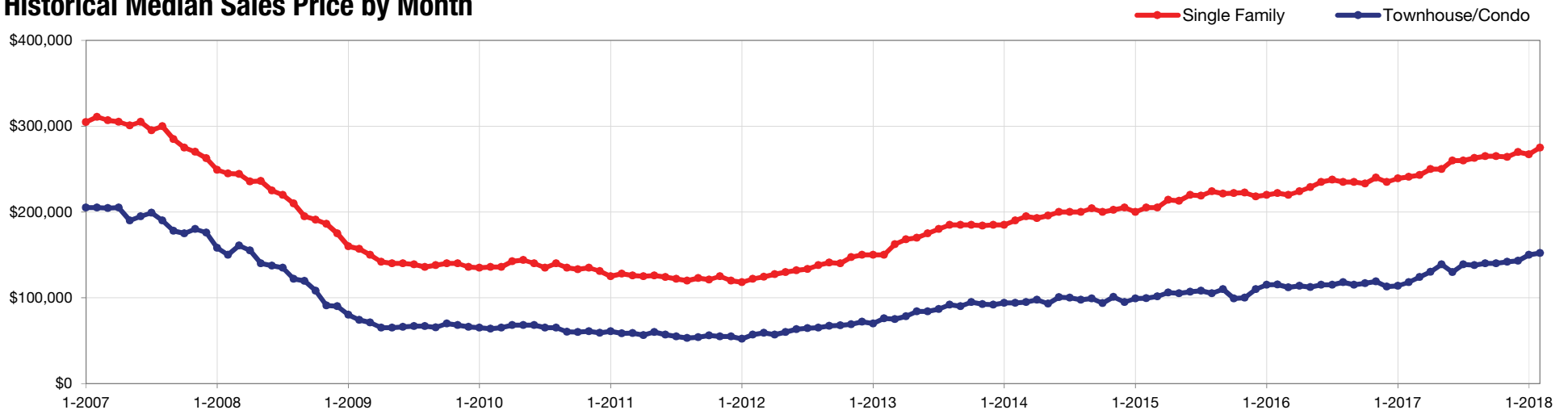
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$264,000	+10.0%	\$142,000	+19.4%
Dec-2017	\$269,975	+14.9%	\$143,000	+26.5%
Jan-2018	\$267,250	+11.8%	\$149,894	+31.8%
<b>Feb-2018</b>	<b>\$275,000</b>	<b>+14.1%</b>	<b>\$152,250</b>	<b>+29.0%</b>
12-Month Avg*	\$260,000	+11.1%	\$138,000	+20.0%

\* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



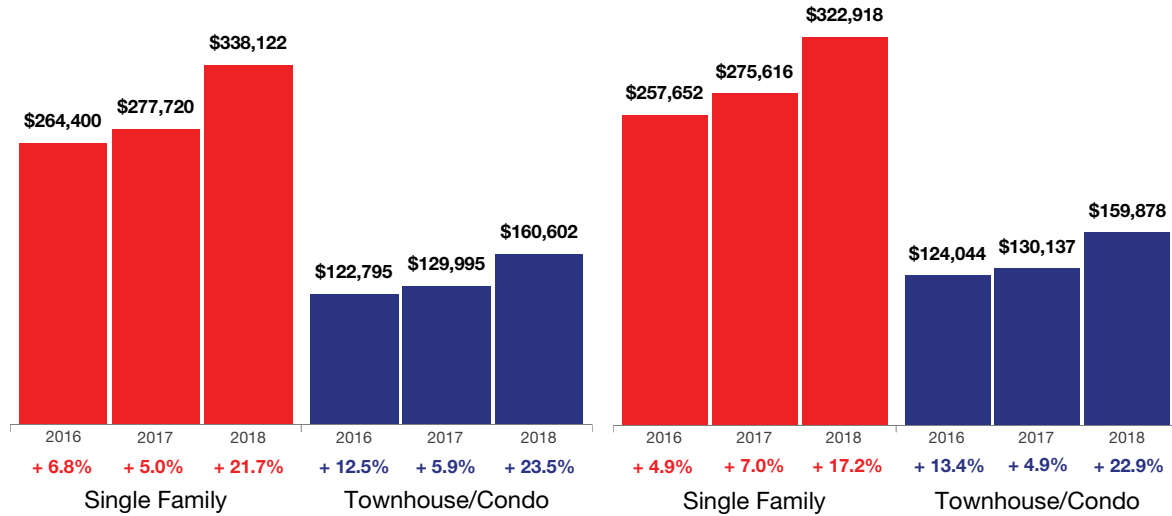


# Average Sales Price

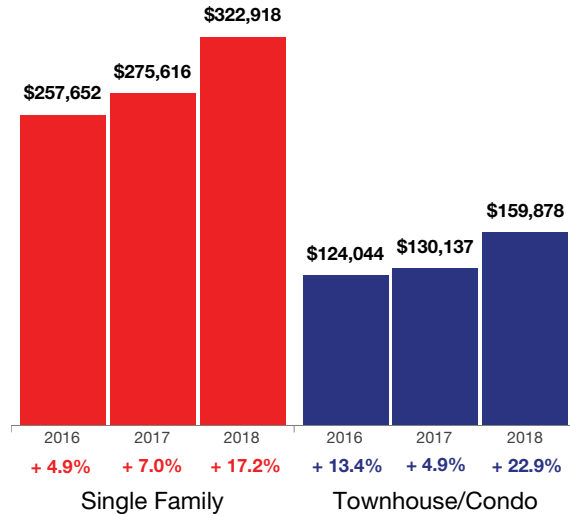
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



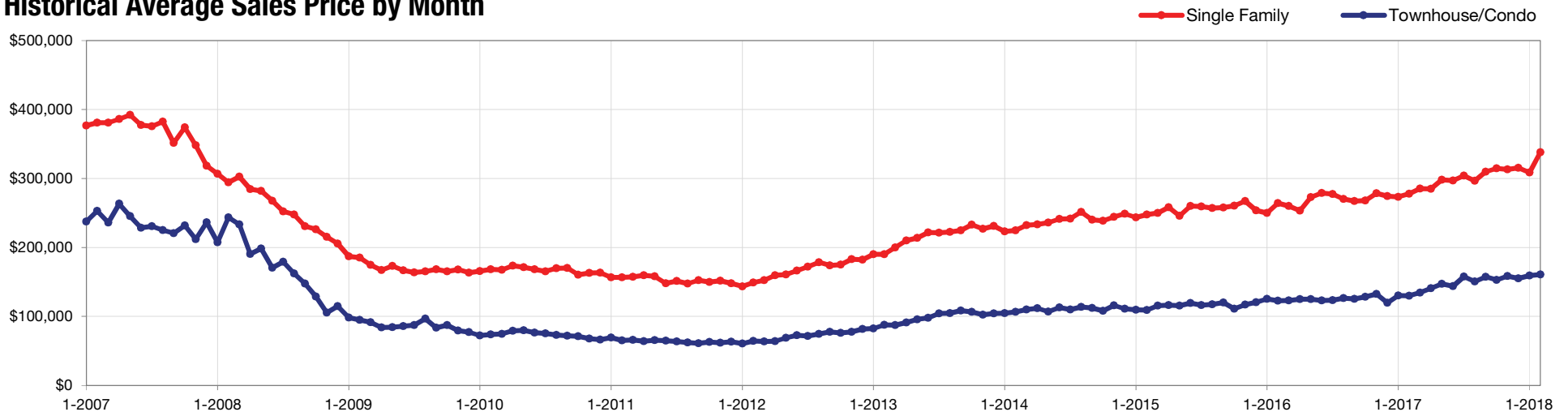
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	\$285,273	+9.6%	\$134,271	+9.2%
Apr-2017	\$285,181	+12.5%	\$140,971	+12.7%
May-2017	\$298,049	+9.2%	\$147,238	+17.8%
Jun-2017	\$296,899	+6.5%	\$143,664	+16.8%
Jul-2017	\$304,312	+9.7%	\$157,768	+27.8%
Aug-2017	\$296,613	+9.8%	\$150,498	+18.9%
Sep-2017	\$309,758	+15.9%	\$157,229	+25.5%
Oct-2017	\$314,858	+17.5%	\$152,983	+19.1%
Nov-2017	\$313,155	+12.3%	\$158,358	+19.5%
Dec-2017	\$315,464	+15.0%	\$154,965	+29.2%
Jan-2018	\$308,848	+13.0%	\$159,141	+22.1%
<b>Feb-2018</b>	<b>\$338,122</b>	<b>+21.7%</b>	<b>\$160,602</b>	<b>+23.5%</b>
12-Month Avg*	\$304,025	+12.2%	\$150,869	+19.9%

\* Avg. Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

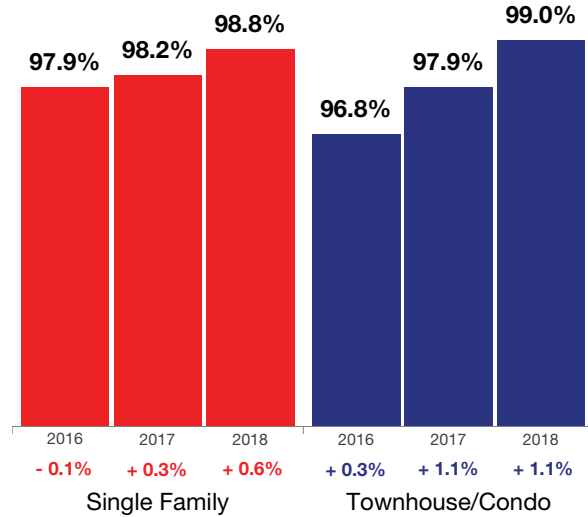


# Percent of List Price Received

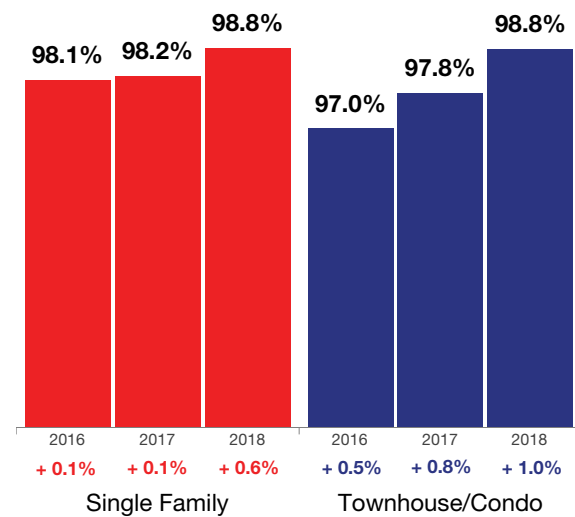
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



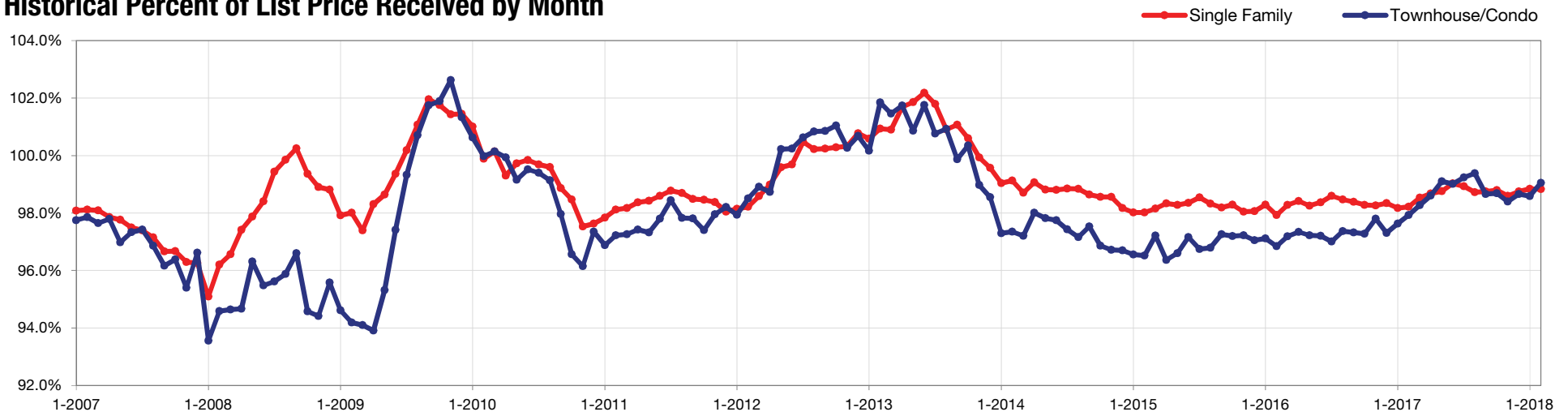
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Dec-2017	98.7%	+0.4%	98.7%	+1.4%
Jan-2018	98.8%	+0.6%	98.6%	+1.0%
<b>Feb-2018</b>	<b>98.8%</b>	<b>+0.6%</b>	<b>99.0%</b>	<b>+1.1%</b>
12-Month Avg*	98.8%	+0.4%	98.8%	+1.5%

\* Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



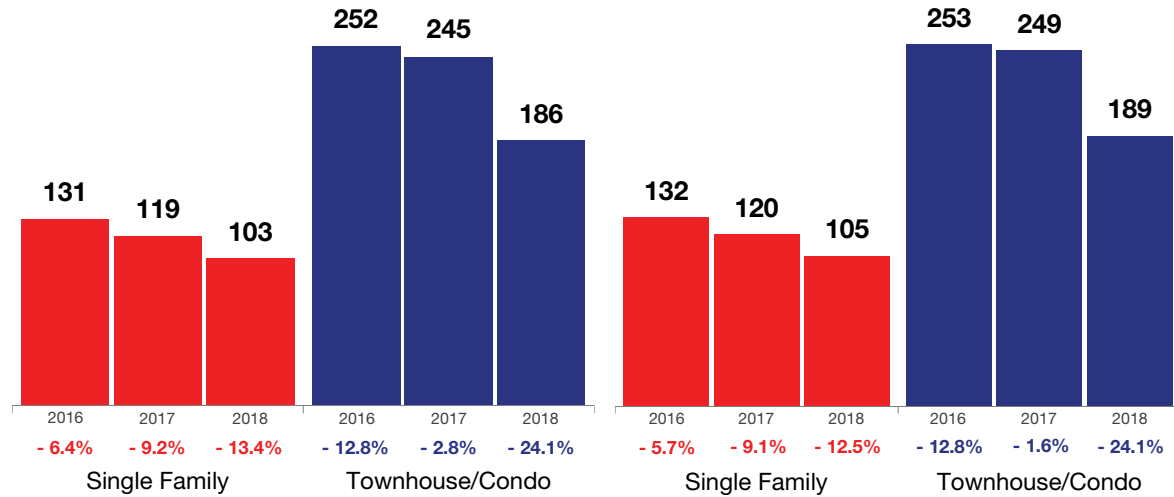
# Housing Affordability Index

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.



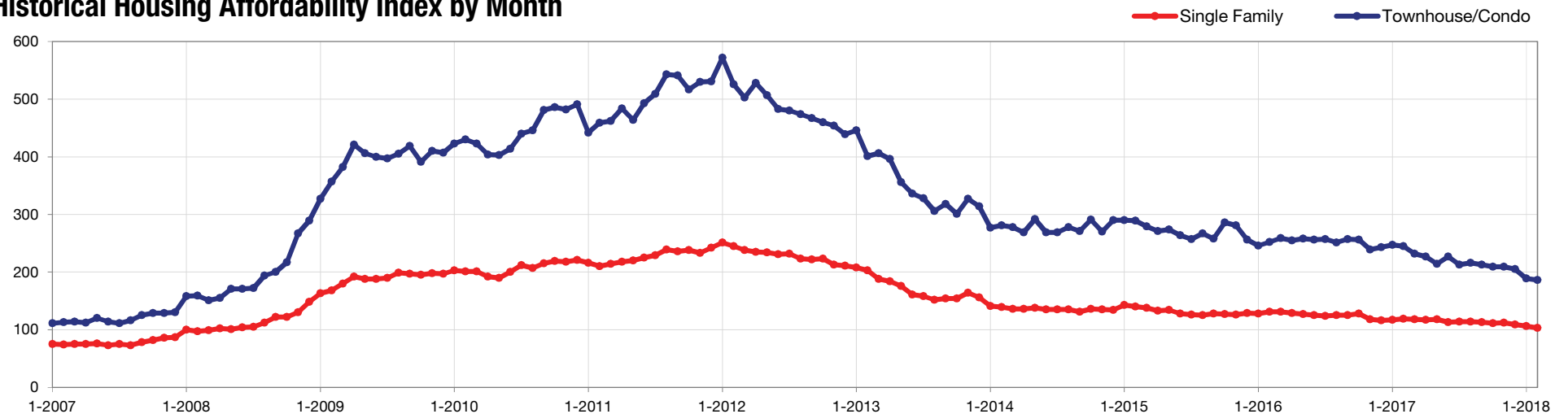
## February

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	118	-9.9%	232	-10.4%
Apr-2017	117	-9.3%	227	-11.0%
May-2017	118	-7.1%	214	-17.1%
Jun-2017	113	-9.6%	227	-11.3%
Jul-2017	114	-8.1%	213	-17.1%
Aug-2017	114	-8.8%	216	-13.9%
Sep-2017	113	-9.6%	213	-17.1%
Oct-2017	111	-13.3%	209	-18.4%
Nov-2017	112	-5.1%	209	-12.6%
Dec-2017	109	-6.0%	205	-15.6%
Jan-2018	106	-9.4%	189	-23.5%
<b>Feb-2018</b>	<b>103</b>	<b>-13.4%</b>	<b>186</b>	<b>-24.1%</b>
12-Month Avg	112	-11.4%	212	-18.3%

## Historical Housing Affordability Index by Month

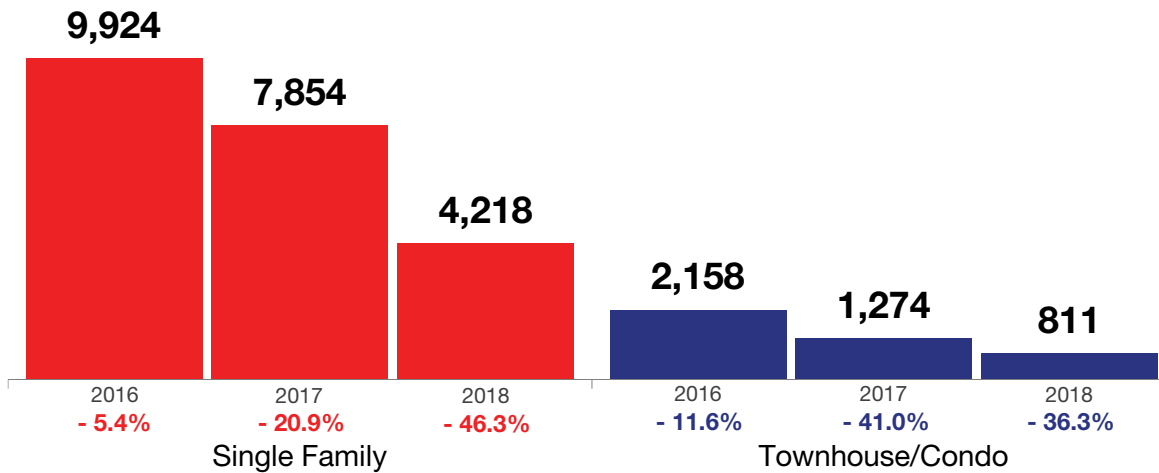


# Inventory of Homes for Sale

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

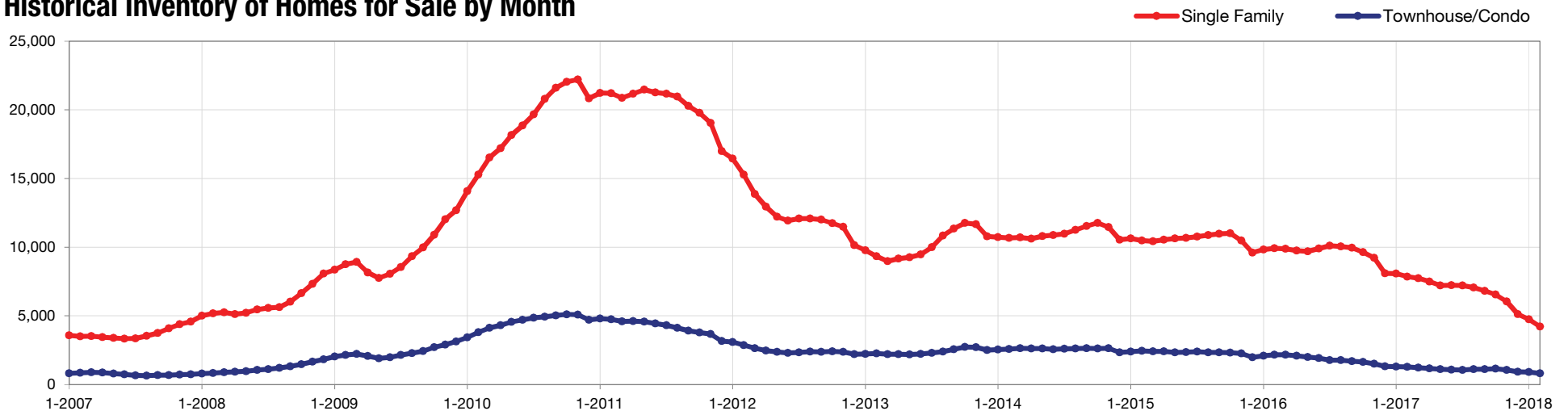


## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	7,745	-21.6%	1,218	-44.0%
Apr-2017	7,485	-23.3%	1,175	-43.9%
May-2017	7,216	-25.5%	1,117	-44.2%
Jun-2017	7,229	-27.0%	1,075	-44.2%
Jul-2017	7,219	-28.5%	1,061	-40.3%
Aug-2017	7,059	-29.8%	1,117	-36.8%
Sep-2017	6,816	-31.6%	1,119	-34.1%
Oct-2017	6,555	-32.0%	1,150	-29.7%
Nov-2017	6,052	-34.4%	1,056	-30.1%
Dec-2017	5,125	-36.7%	928	-30.1%
Jan-2018	4,752	-41.2%	908	-29.8%
<b>Feb-2018</b>	<b>4,218</b>	<b>-46.3%</b>	<b>811</b>	<b>-36.3%</b>
12-Month Avg	6,456	-31.0%	1,061	-37.8%

## Historical Inventory of Homes for Sale by Month

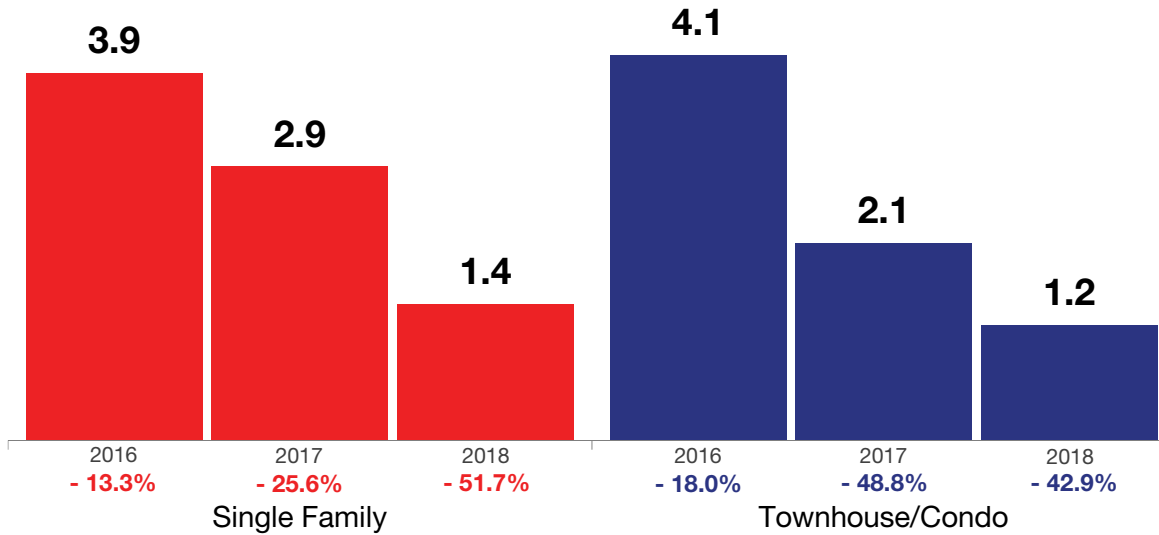


# Months Supply of Inventory

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.



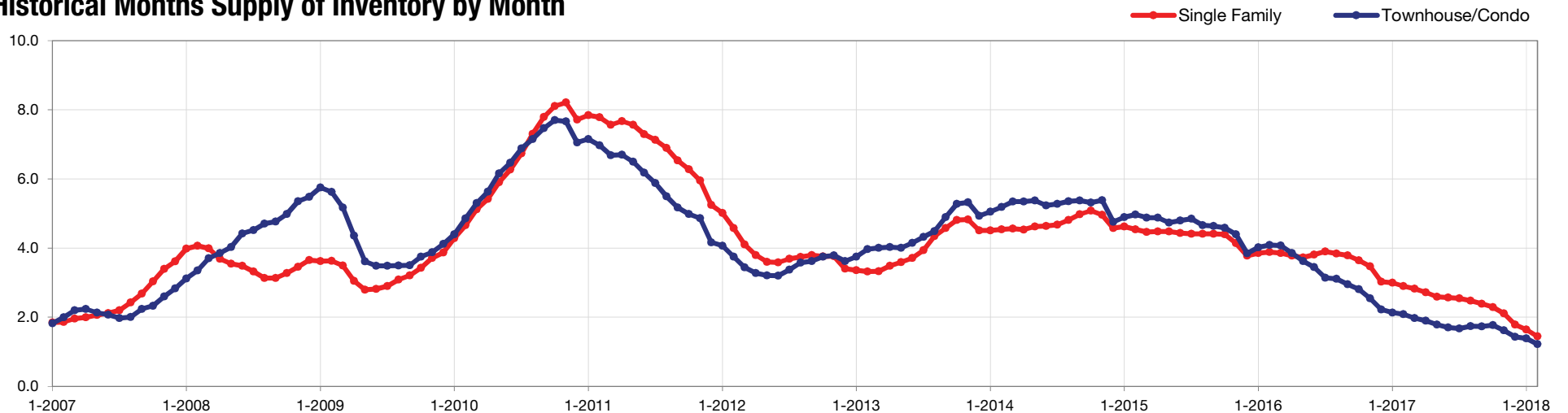
## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Mar-2017	2.8	-28.2%	2.0	-51.2%
Apr-2017	2.7	-28.9%	1.9	-51.3%
May-2017	2.6	-29.7%	1.8	-50.0%
Jun-2017	2.6	-31.6%	1.7	-51.4%
Jul-2017	2.5	-35.9%	1.7	-45.2%
Aug-2017	2.5	-34.2%	1.7	-45.2%
Sep-2017	2.4	-36.8%	1.7	-43.3%
Oct-2017	2.3	-36.1%	1.8	-35.7%
Nov-2017	2.1	-40.0%	1.6	-36.0%
Dec-2017	1.8	-40.0%	1.4	-36.4%
Jan-2018	1.6	-46.7%	1.4	-33.3%
<b>Feb-2018</b>	<b>1.4</b>	<b>-51.7%</b>	<b>1.2</b>	<b>-42.9%</b>
12-Month Avg*	2.3	-35.9%	1.7	-44.6%

\* Months Supply for all properties from March 2017 through February 2018. 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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,248	<b>4,153</b>	- 2.2%	8,744	<b>8,326</b>	- 4.8%
Pending Sales		3,445	<b>4,001</b>	+ 16.1%	6,788	<b>7,589</b>	+ 11.8%
Closed Sales		2,937	<b>2,771</b>	- 5.7%	5,705	<b>5,702</b>	- 0.1%
Days on Market Until Sale		54	<b>36</b>	- 33.3%	53	<b>39</b>	- 26.4%
Median Sales Price		\$219,900	<b>\$254,000</b>	+ 15.5%	\$216,950	<b>\$250,000</b>	+ 15.2%
Average Sales Price		\$247,217	<b>\$307,010</b>	+ 24.2%	\$245,761	<b>\$293,789</b>	+ 19.5%
Percent of List Price Received		98.0%	<b>98.8%</b>	+ 0.8%	98.0%	<b>98.7%</b>	+ 0.7%
Housing Affordability Index		131	<b>112</b>	- 14.5%	133	<b>113</b>	- 15.0%
Inventory of Homes for Sale		10,083	<b>5,633</b>	- 44.1%	--	--	--
Months Supply of Inventory		2.9	<b>1.5</b>	- 48.3%	--	--	--