

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

Closed Sales decreased 2.1 percent for Single Family homes but increased 1.9 percent for Townhouse/Condo homes. Pending Sales increased 0.1 percent for Single Family homes and 15.1 percent for Townhouse/Condo homes. Inventory decreased 44.9 percent for Single Family homes and 30.3 percent for Townhouse/Condo homes.

The Median Sales Price increased 15.2 percent to \$280,000 for Single Family homes and 30.6 percent to \$162,000 for Townhouse/Condo homes. Days on Market decreased 22.2 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 46.4 percent for Single Family homes and 35.0 percent for Townhouse/Condo homes.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 1.5%

+ 17.0%

- 41.8%

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
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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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,213	3,719	- 11.7%	11,008	10,010	- 9.1%
Pending Sales		3,479	3,481	+ 0.1%	8,701	8,881	+ 2.1%
Closed Sales		3,149	3,083	- 2.1%	7,467	7,391	- 1.0%
Days on Market Until Sale		45	35	- 22.2%	49	38	- 22.4%
Median Sales Price		\$243,000	\$280,000	+ 15.2%	\$240,000	\$275,000	+ 14.6%
Average Sales Price		\$285,273	\$332,482	+ 16.5%	\$279,689	\$326,941	+ 16.9%
Percent of List Price Received		98.5%	99.0%	+ 0.5%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		118	101	- 14.4%	120	103	- 14.2%
Inventory of Homes for Sale		7,759	4,273	- 44.9%	--	--	--
Months Supply of Inventory		2.8	1.5	- 46.4%	--	--	--

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.



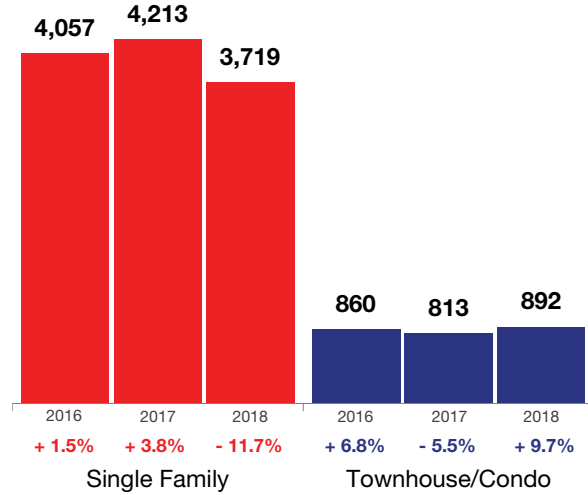
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		813	892	+ 9.7%	2,241	2,439	+ 8.8%
Pending Sales		730	840	+ 15.1%	1,963	2,156	+ 9.8%
Closed Sales		695	708	+ 1.9%	1,774	1,813	+ 2.2%
Days on Market Until Sale		36	24	- 33.3%	43	29	- 32.6%
Median Sales Price		\$124,000	\$162,000	+ 30.6%	\$119,950	\$155,000	+ 29.2%
Average Sales Price		\$134,271	\$172,646	+ 28.6%	\$131,757	\$164,994	+ 25.2%
Percent of List Price Received		98.3%	99.1%	+ 0.8%	98.0%	98.9%	+ 0.9%
Housing Affordability Index		232	175	- 24.6%	240	183	- 23.8%
Inventory of Homes for Sale		1,219	850	- 30.3%	--	--	--
Months Supply of Inventory		2.0	1.3	- 35.0%	--	--	--

New Listings

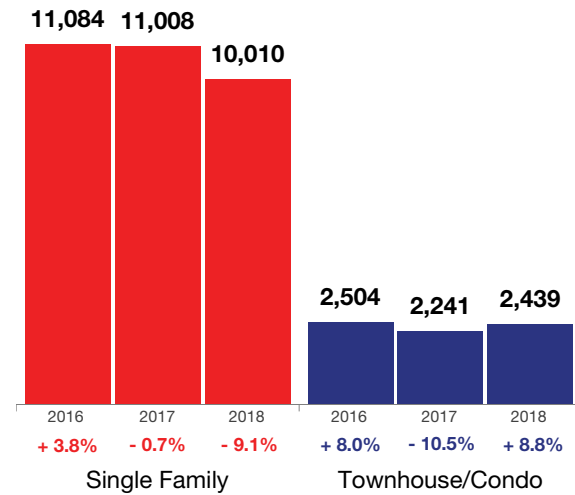
A count of the properties that have been newly listed on the market in a given month.



March

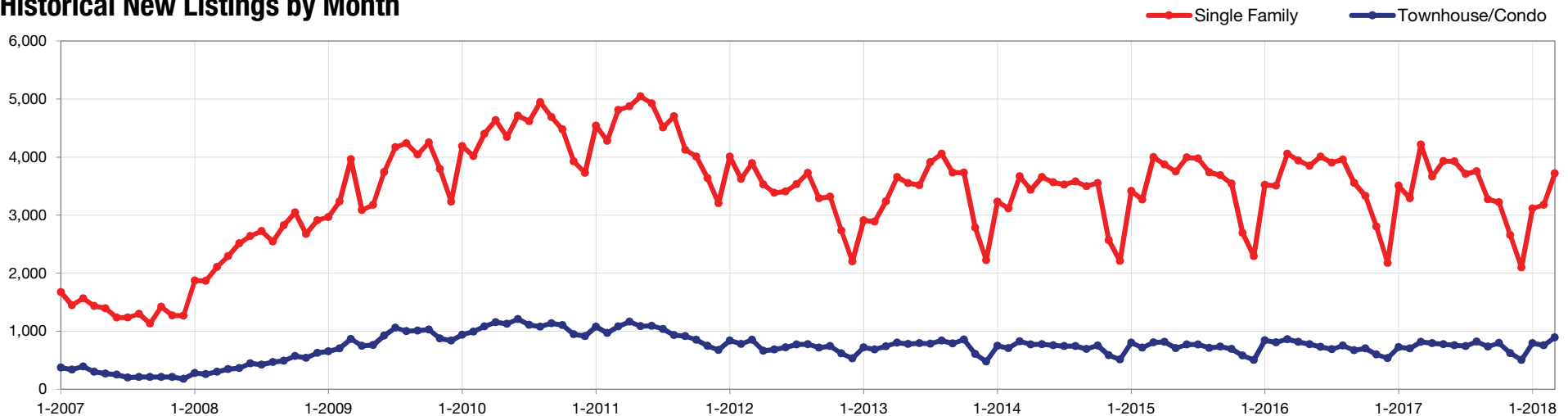


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2017	3,665	-7.0%	792	-2.6%
May-2017	3,931	+2.1%	775	+0.4%
Jun-2017	3,925	-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	3,221	-3.2%	797	+13.4%
Nov-2017	2,658	-5.2%	619	+3.7%
Dec-2017	2,098	-3.5%	504	-5.3%
Jan-2018	3,115	-11.1%	790	+9.0%
Feb-2018	3,176	-3.5%	757	+7.7%
Mar-2018	3,719	-11.7%	892	+9.7%
12-Month Avg	3,354	-5.4%	748	+5.7%

Historical New Listings by Month

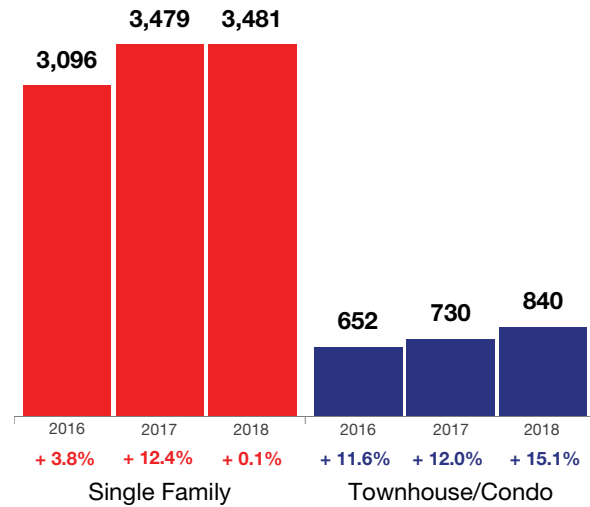


Pending Sales

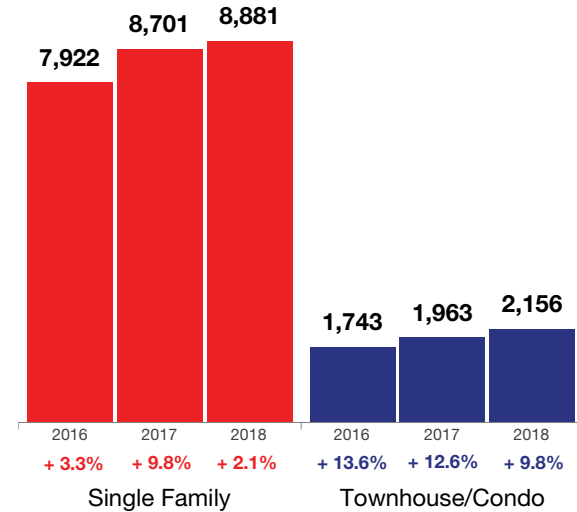
A count of the properties on which offers have been accepted in a given month.



March

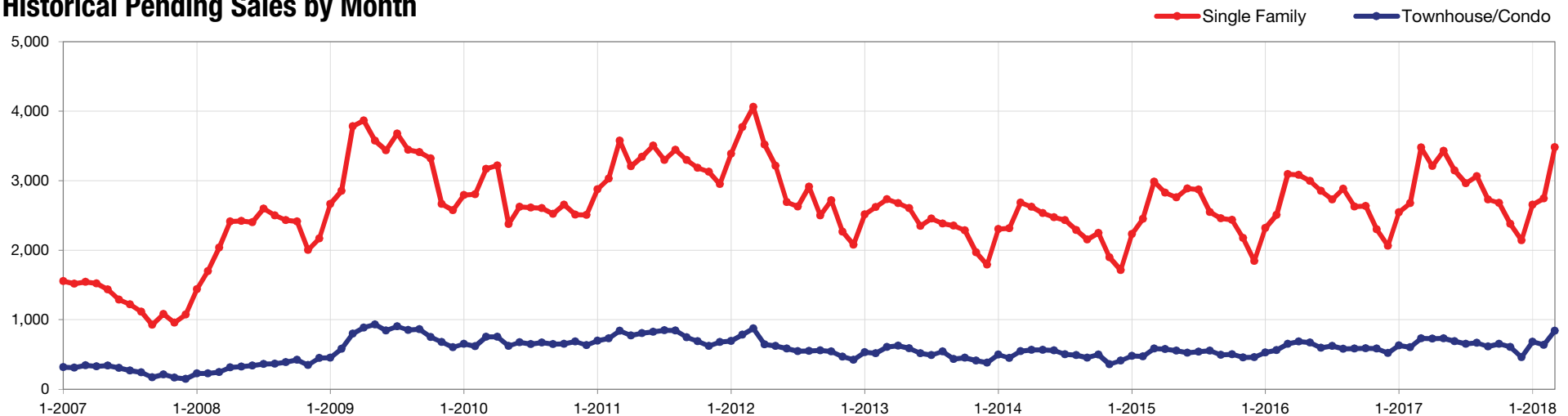


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2017	3,211	+4.2%	728	+6.0%
May-2017	3,431	+14.4%	732	+9.3%
Jun-2017	3,147	+10.3%	689	+15.6%
Jul-2017	2,962	+8.5%	650	+4.3%
Aug-2017	3,066	+6.4%	667	+14.8%
Sep-2017	2,730	+3.8%	616	+5.5%
Oct-2017	2,682	+1.7%	651	+10.9%
Nov-2017	2,381	+3.6%	605	+3.6%
Dec-2017	2,142	+3.8%	458	-11.8%
Jan-2018	2,654	+4.3%	681	+8.3%
Feb-2018	2,746	+2.6%	635	+5.1%
Mar-2018	3,481	+0.1%	840	+15.1%
12-Month Avg	2,886	+5.4%	663	+7.5%

Historical Pending Sales by Month

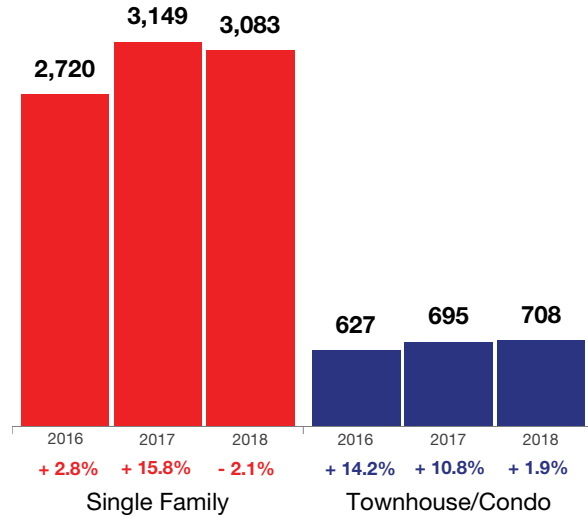


Closed Sales

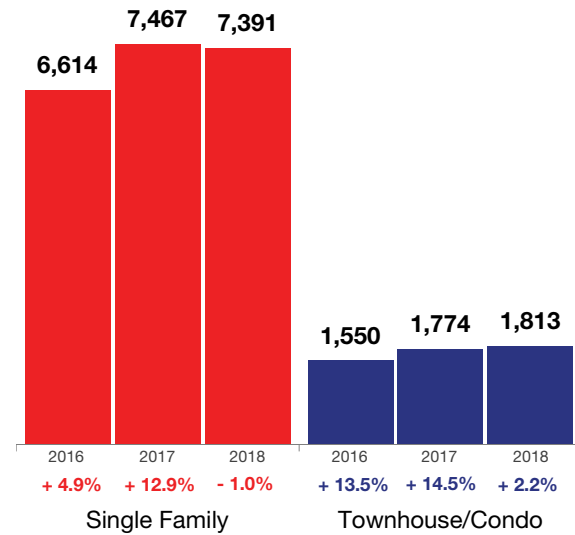
A count of the actual sales that closed in a given month.



March

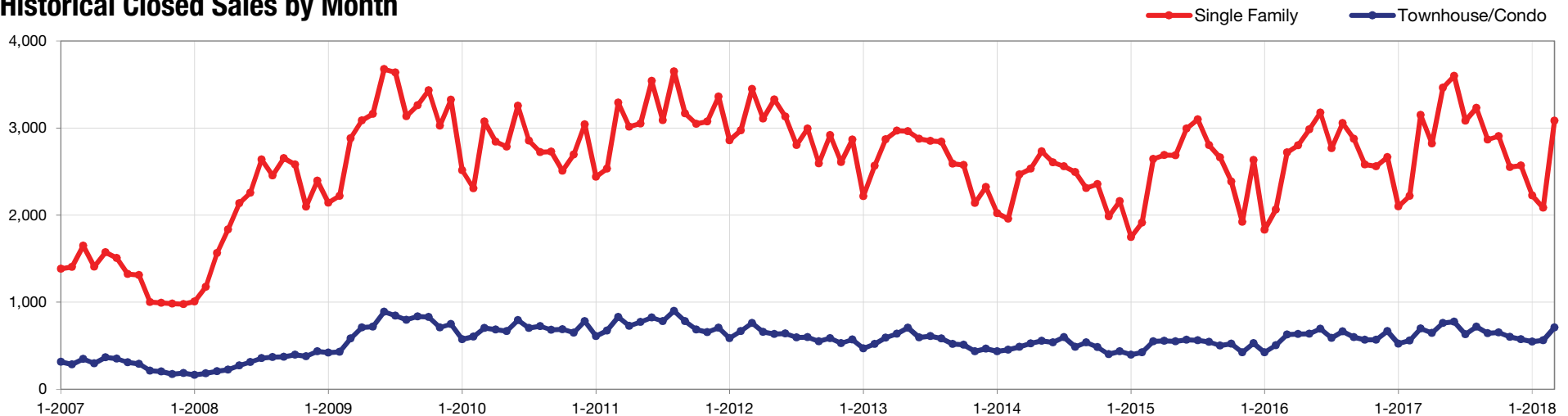


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	2,225	+6.1%	545	+4.4%
Feb-2018	2,083	-6.2%	560	+0.5%
Mar-2018	3,083	-2.1%	708	+1.9%
12-Month Avg	2,874	+4.7%	650	+5.6%

Historical Closed Sales by Month

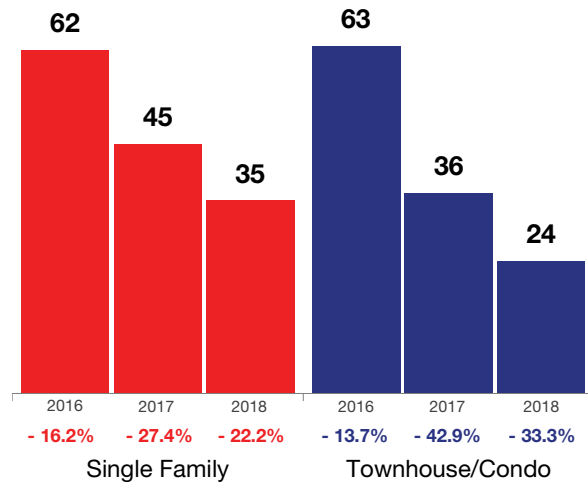


Days on Market Until Sale

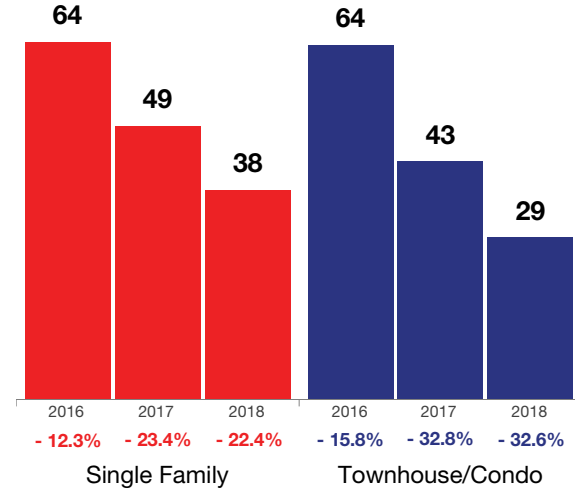
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



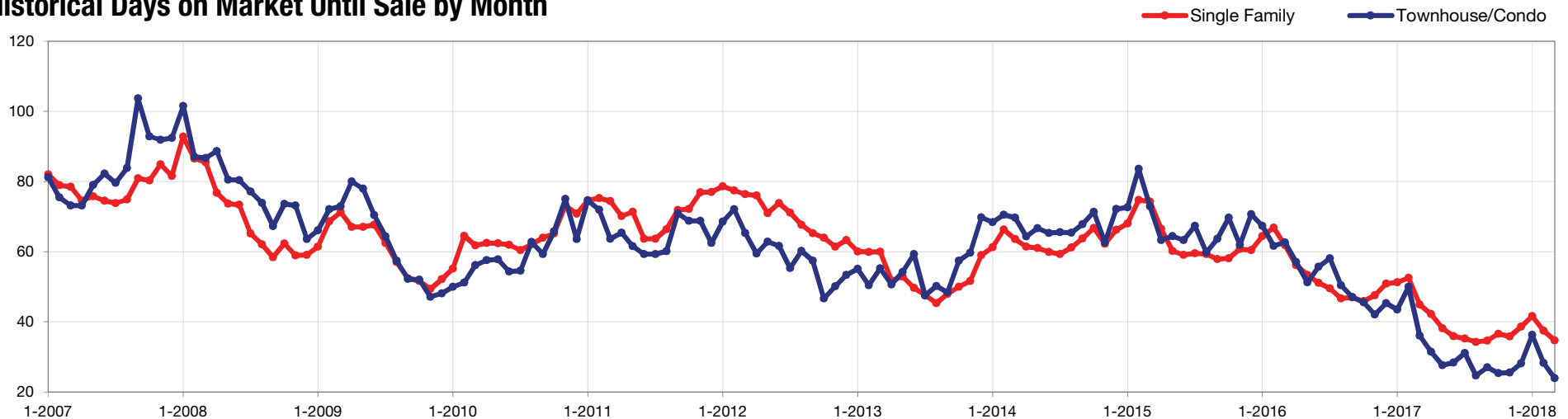
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Feb-2018	37	-30.2%	28	-44.0%
Mar-2018	35	-22.2%	24	-33.3%
12-Month Avg*	37	-25.6%	28	-42.4%

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

Historical Days on Market Until Sale by Month

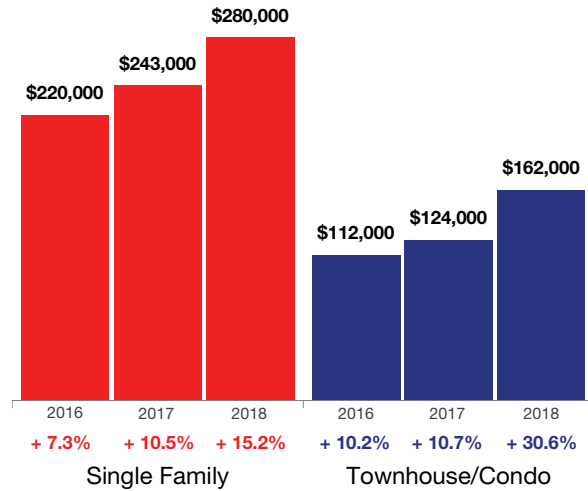


Median Sales Price

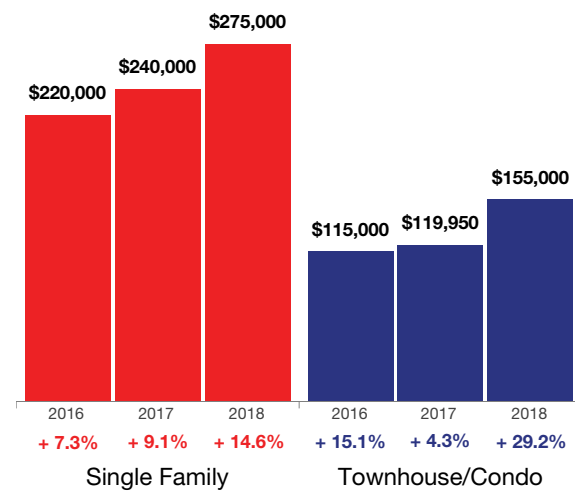
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



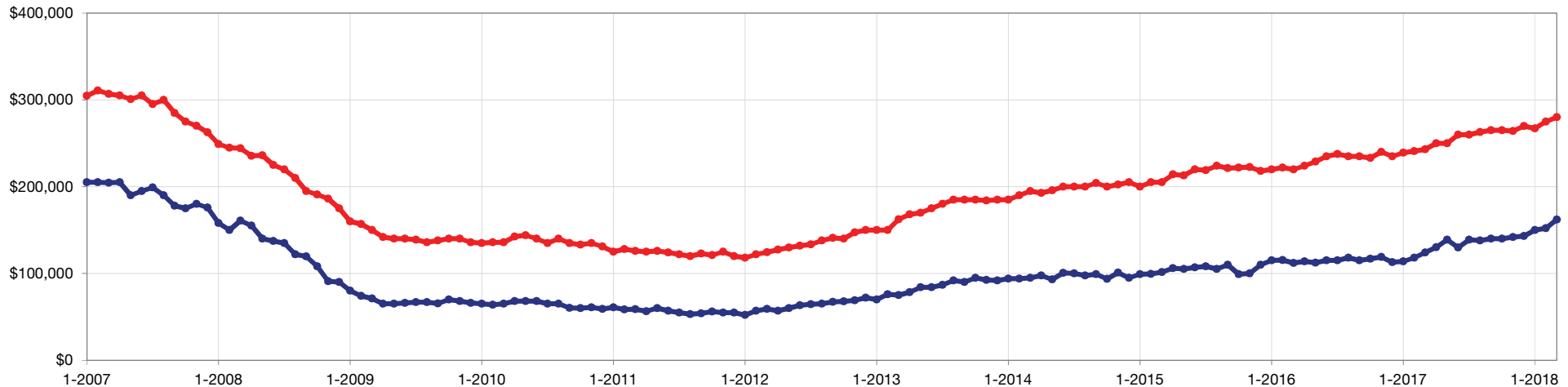
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$267,000	+11.7%	\$149,900	+31.8%
Feb-2018	\$275,000	+14.1%	\$152,250	+29.0%
Mar-2018	\$280,000	+15.2%	\$162,000	+30.6%
12-Month Avg*	\$264,900	+12.7%	\$141,900	+22.3%

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

Historical Median Sales Price by Month

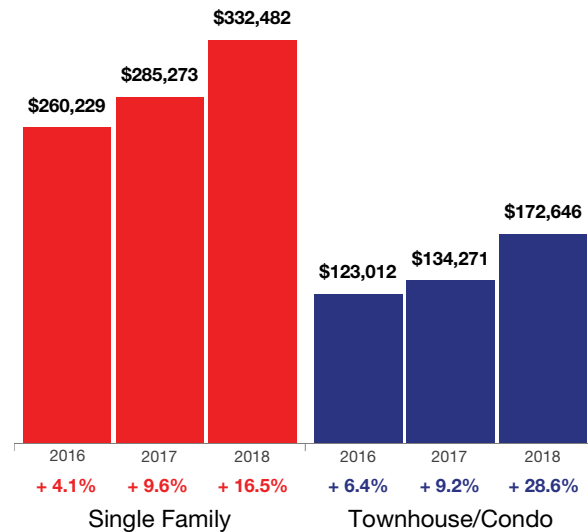


Average Sales Price

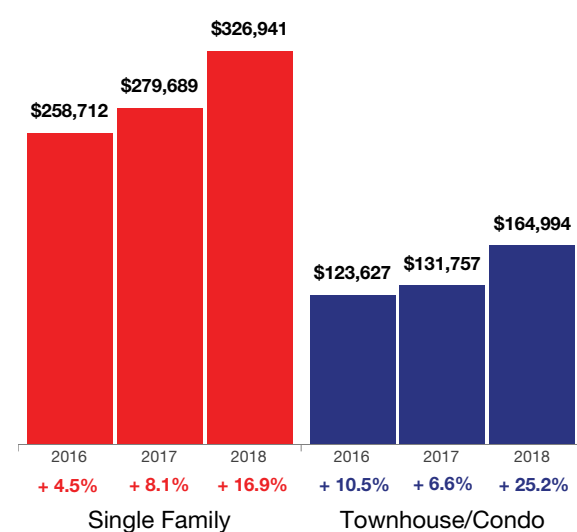
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



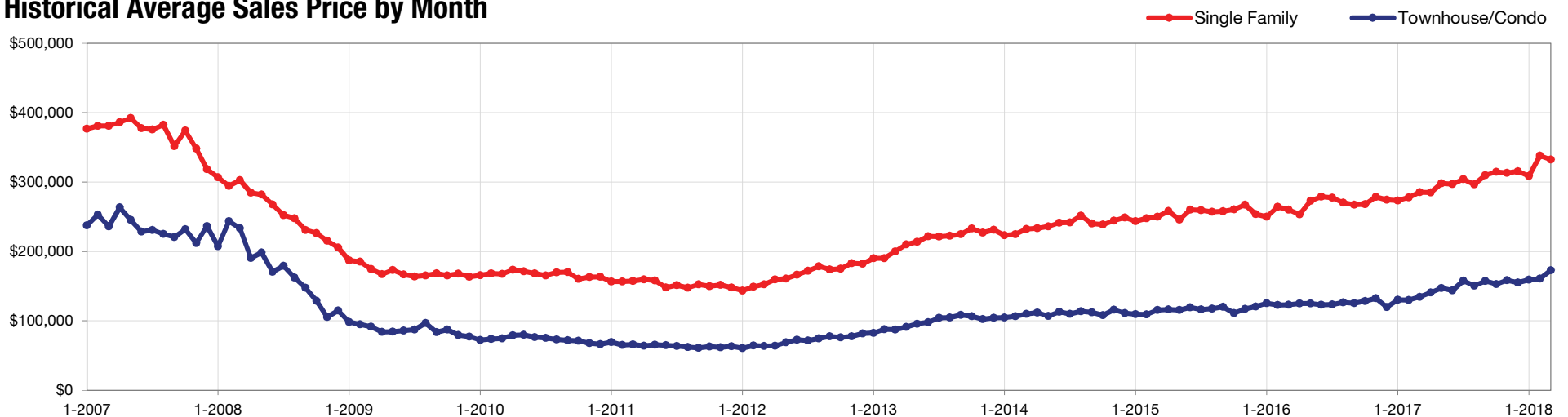
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$315,463	+15.0%	\$154,970	+29.2%
Jan-2018	\$308,837	+13.0%	\$159,423	+22.4%
Feb-2018	\$338,084	+21.7%	\$160,743	+23.7%
Mar-2018	\$332,482	+16.5%	\$172,646	+28.6%
12-Month Avg*	\$308,299	+12.9%	\$154,363	+21.7%

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

Historical Average Sales Price by Month

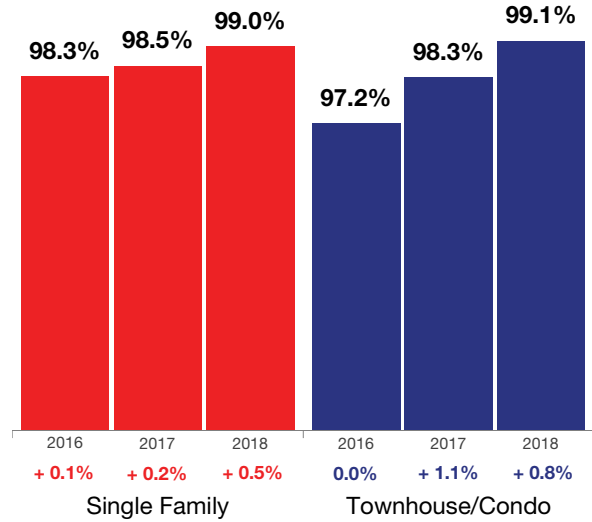


Percent of List Price Received

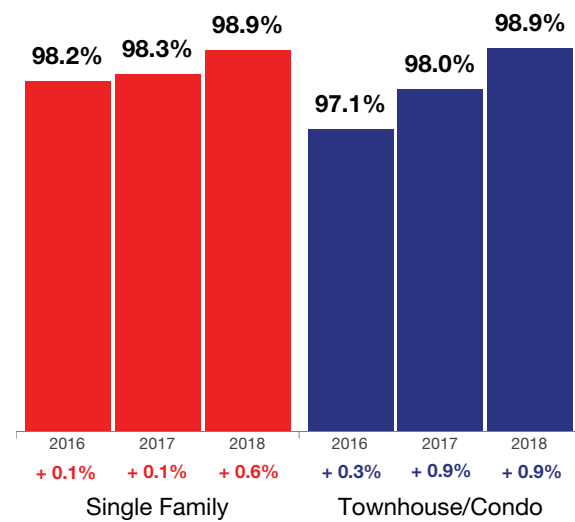
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



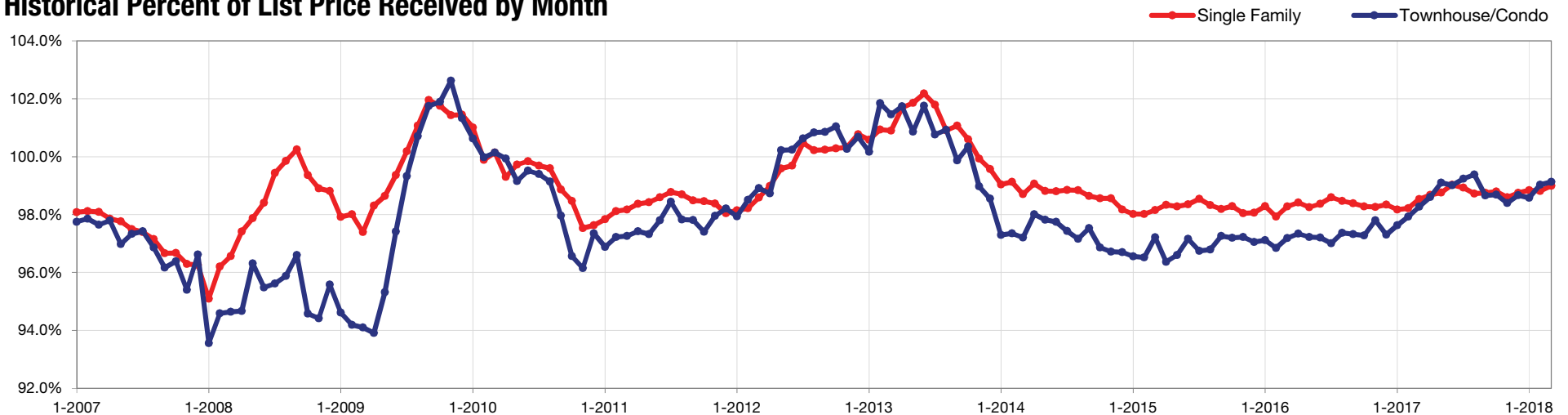
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Feb-2018	98.8%	+0.6%	99.0%	+1.1%
Mar-2018	99.0%	+0.5%	99.1%	+0.8%
12-Month Avg*	98.8%	+0.5%	98.9%	+1.5%

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

Historical Percent of List Price Received by Month



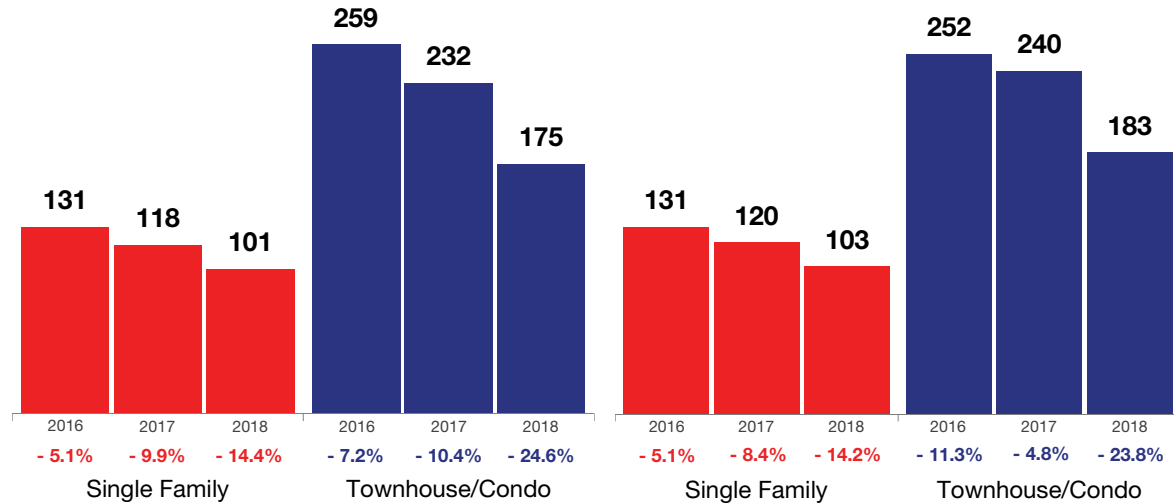
Housing Affordability Index

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.



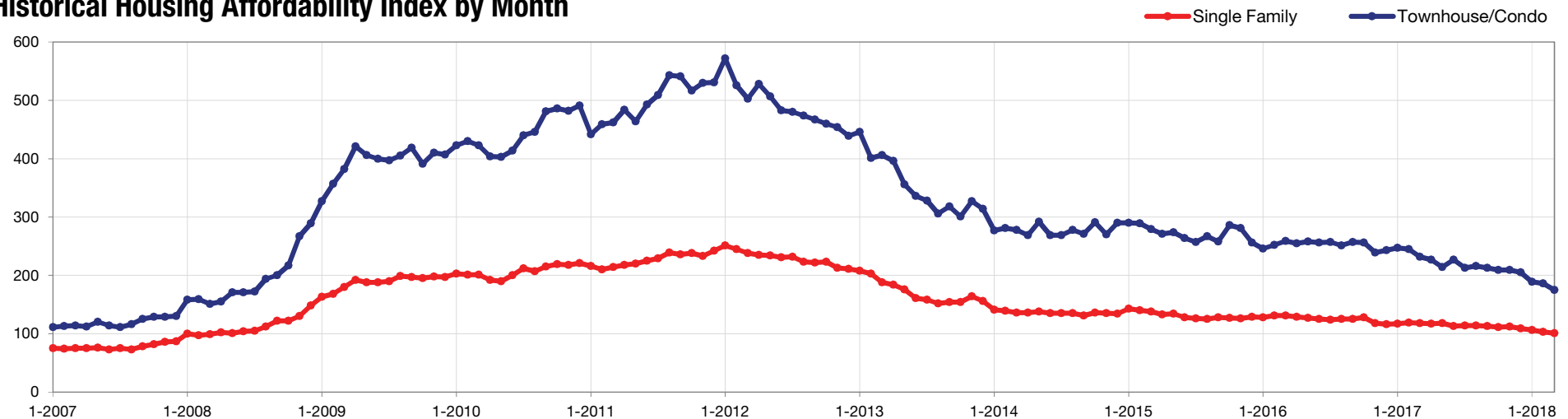
March

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Feb-2018	103	-13.4%	186	-24.1%
Mar-2018	101	-14.4%	175	-24.6%
12-Month Avg	111	-12.3%	207	-19.4%

Historical Housing Affordability Index by Month

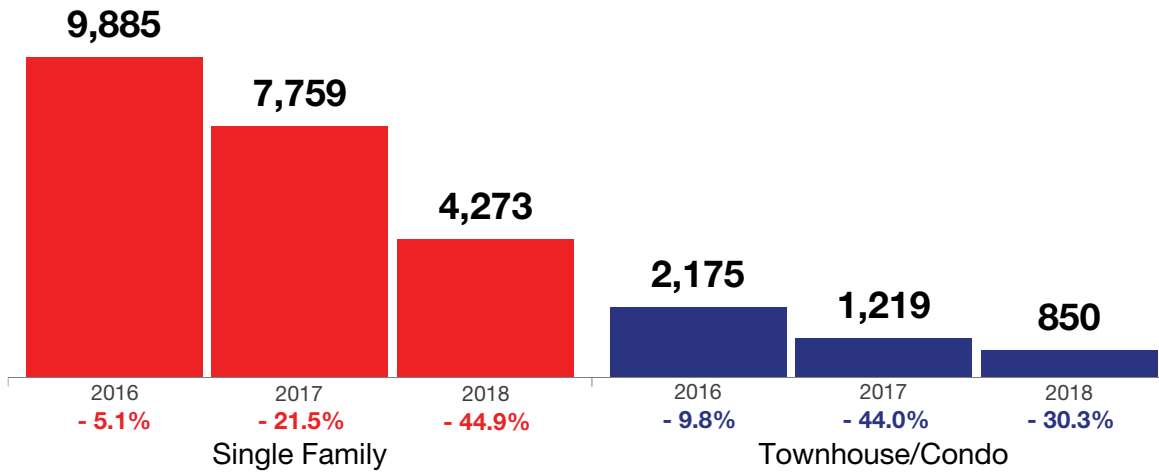


Inventory of Homes for Sale

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

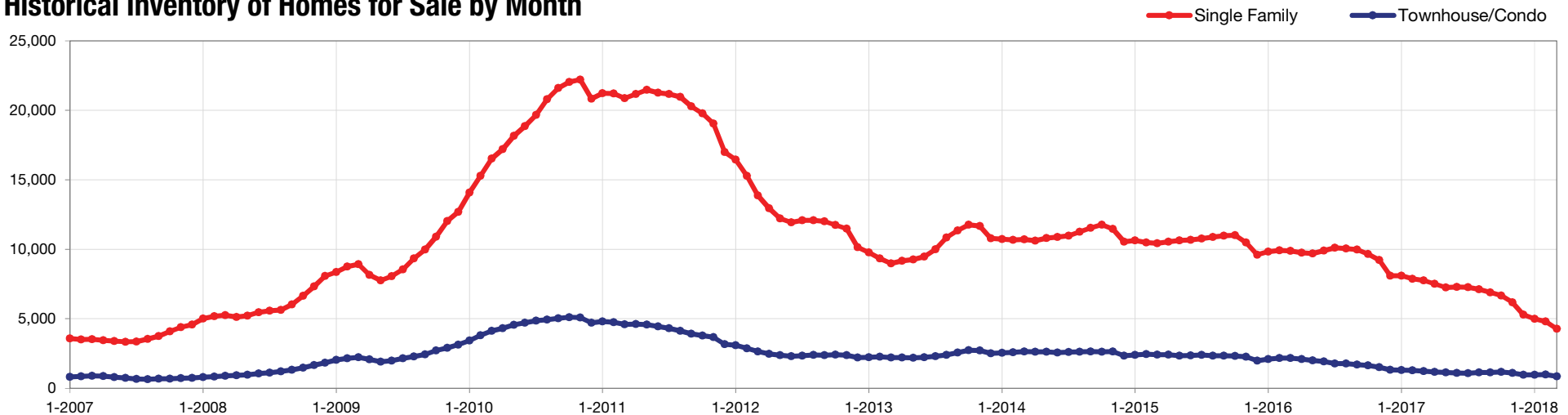


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Apr-2017	7,510	-23.0%	1,178	-43.7%
May-2017	7,253	-25.2%	1,128	-43.7%
Jun-2017	7,278	-26.5%	1,086	-43.7%
Jul-2017	7,274	-28.0%	1,075	-39.6%
Aug-2017	7,124	-29.2%	1,133	-35.9%
Sep-2017	6,898	-30.8%	1,136	-33.1%
Oct-2017	6,663	-31.0%	1,173	-28.3%
Nov-2017	6,185	-33.0%	1,086	-28.2%
Dec-2017	5,295	-34.7%	961	-27.6%
Jan-2018	4,991	-38.3%	969	-25.2%
Feb-2018	4,807	-38.9%	977	-23.4%
Mar-2018	4,273	-44.9%	850	-30.3%
12-Month Avg	6,296	-31.4%	1,063	-34.7%

Historical Inventory of Homes for Sale by Month

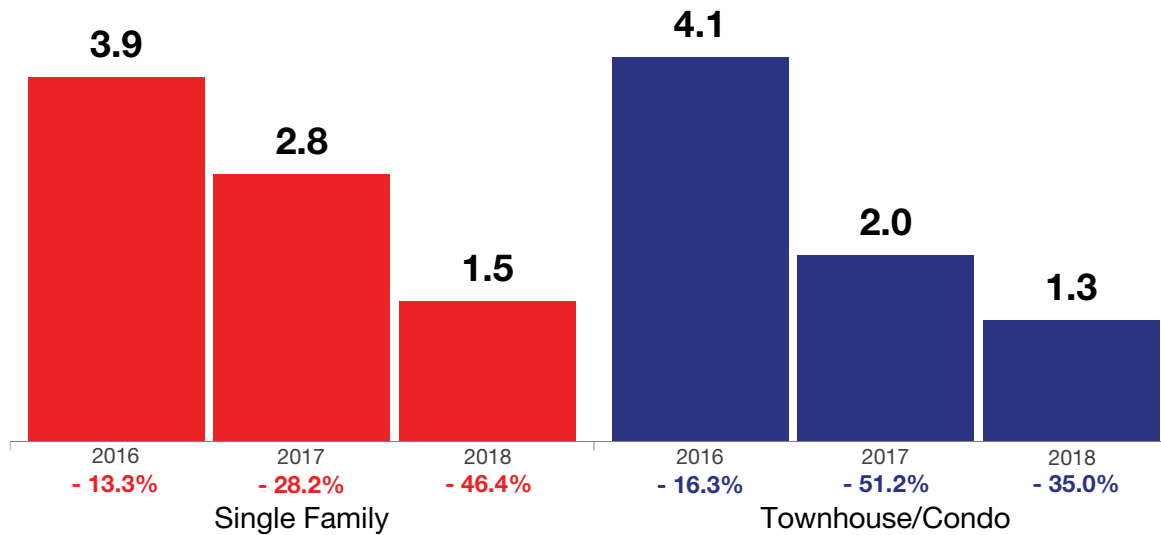


Months Supply of Inventory

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.



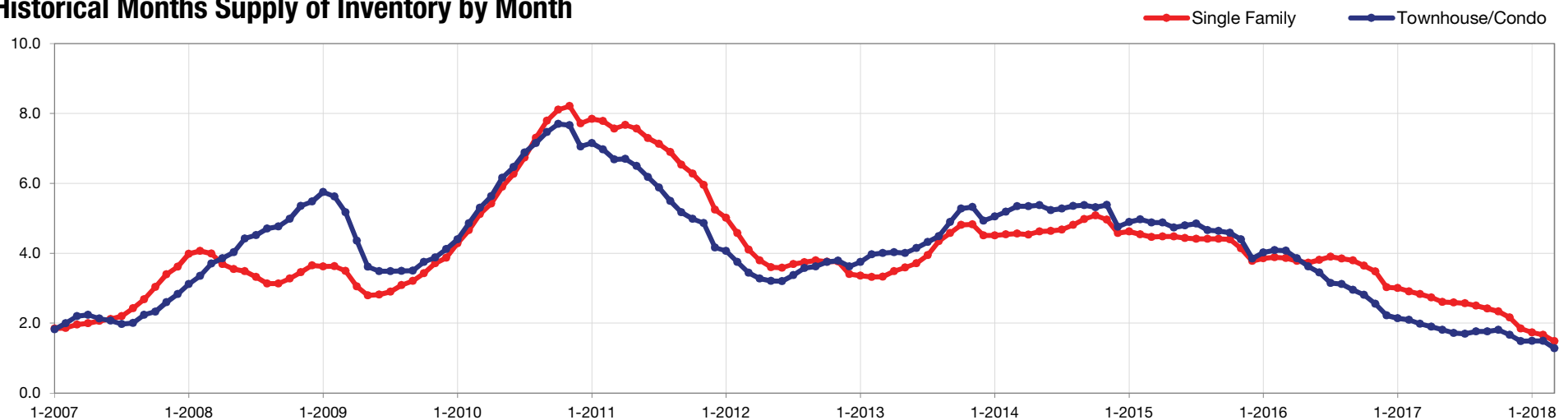
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	2.6	-33.3%	1.7	-45.2%
Aug-2017	2.5	-34.2%	1.8	-41.9%
Sep-2017	2.4	-36.8%	1.8	-40.0%
Oct-2017	2.3	-36.1%	1.8	-35.7%
Nov-2017	2.2	-37.1%	1.7	-34.6%
Dec-2017	1.8	-40.0%	1.5	-31.8%
Jan-2018	1.7	-43.3%	1.5	-28.6%
Feb-2018	1.7	-41.4%	1.5	-28.6%
Mar-2018	1.5	-46.4%	1.3	-35.0%
12-Month Avg*	2.2	-36.2%	1.7	-41.4%

* Months Supply for all properties from April 2017 through March 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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,272	4,909	- 6.9%	14,016	13,280	- 5.3%
Pending Sales		4,412	4,550	+ 3.1%	11,200	11,662	+ 4.1%
Closed Sales		4,054	3,992	- 1.5%	9,759	9,724	- 0.4%
Days on Market Until Sale		45	34	- 24.4%	50	37	- 26.0%
Median Sales Price		\$225,000	\$263,250	+ 17.0%	\$220,000	\$255,000	+ 15.9%
Average Sales Price		\$260,581	\$301,963	+ 15.9%	\$251,918	\$297,140	+ 18.0%
Percent of List Price Received		98.4%	98.9%	+ 0.5%	98.1%	98.8%	+ 0.7%
Housing Affordability Index		127	108	- 15.0%	130	111	- 14.6%
Inventory of Homes for Sale		9,872	5,748	- 41.8%	--	--	--
Months Supply of Inventory		2.8	1.5	- 46.4%	--	--	--