

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

Closed Sales decreased 11.8 percent for Single Family homes and 4.3 percent for Townhouse/Condo homes. Pending Sales increased 3.3 percent for Single Family homes and 26.5 percent for Townhouse/Condo homes. Inventory decreased 34.4 percent for Single Family homes and 16.1 percent for Townhouse/Condo homes.

The Median Sales Price increased 18.0 percent to \$295,000 for Single Family homes and 15.3 percent to \$160,000 for Townhouse/Condo homes. Days on Market decreased 21.1 percent for Single Family homes and 17.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 34.6 percent for Single Family homes and 22.2 percent for Townhouse/Condo homes.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

- 9.5%

+ 15.0%

- 31.5%

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,932	3,949	+ 0.4%	18,603	17,736	- 4.7%
Pending Sales		3,430	3,542	+ 3.3%	15,331	15,022	- 2.0%
Closed Sales		3,464	3,056	- 11.8%	13,752	13,297	- 3.3%
Days on Market Until Sale		38	30	- 21.1%	45	34	- 24.4%
Median Sales Price		\$250,000	\$295,000	+ 18.0%	\$245,000	\$282,000	+ 15.1%
Average Sales Price		\$298,049	\$342,103	+ 14.8%	\$285,440	\$332,316	+ 16.4%
Percent of List Price Received		98.8%	99.2%	+ 0.4%	98.5%	99.0%	+ 0.5%
Housing Affordability Index		118	96	- 18.6%	121	100	- 17.4%
Inventory of Homes for Sale		7,279	4,775	- 34.4%	--	--	--
Months Supply of Inventory		2.6	1.7	- 34.6%	--	--	--

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.



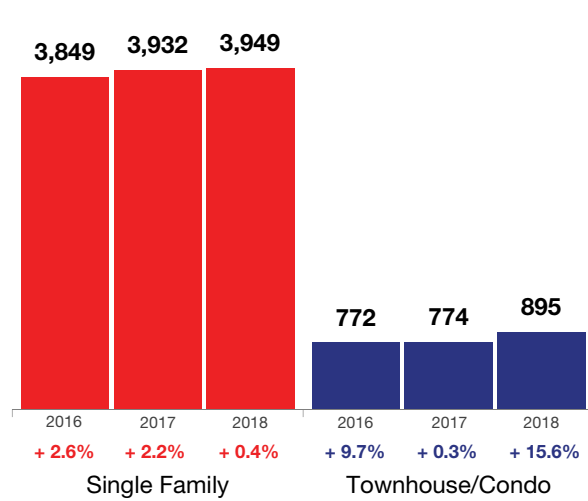
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		774	895	+ 15.6%	3,807	4,261	+ 11.9%
Pending Sales		731	925	+ 26.5%	3,420	3,680	+ 7.6%
Closed Sales		760	727	- 4.3%	3,179	3,215	+ 1.1%
Days on Market Until Sale		28	23	- 17.9%	37	26	- 29.7%
Median Sales Price		\$138,750	\$160,000	+ 15.3%	\$125,000	\$155,000	+ 24.0%
Average Sales Price		\$147,242	\$170,070	+ 15.5%	\$137,328	\$166,728	+ 21.4%
Percent of List Price Received		99.1%	99.1%	0.0%	98.4%	99.0%	+ 0.6%
Housing Affordability Index		214	177	- 17.3%	237	183	- 22.8%
Inventory of Homes for Sale		1,133	951	- 16.1%	--	--	--
Months Supply of Inventory		1.8	1.4	- 22.2%	--	--	--

New Listings

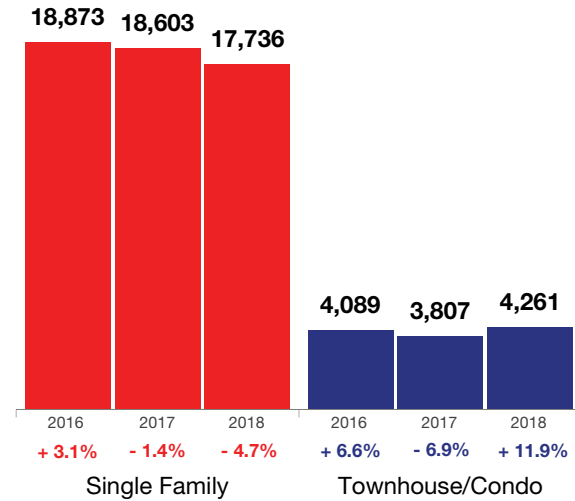
A count of the properties that have been newly listed on the market in a given month.



May

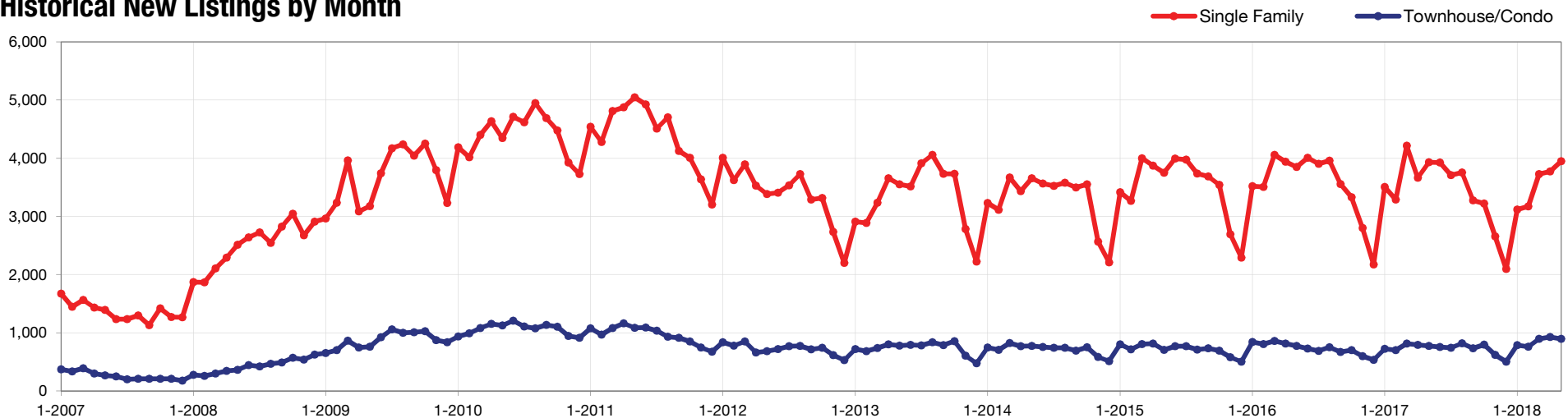


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	3,274	-7.9%	732	+9.3%
Oct-2017	3,221	-3.2%	797	+13.5%
Nov-2017	2,658	-5.2%	619	+3.7%
Dec-2017	2,097	-3.5%	504	-5.3%
Jan-2018	3,116	-11.1%	788	+8.7%
Feb-2018	3,173	-3.5%	758	+7.8%
Mar-2018	3,725	-11.6%	893	+9.8%
Apr-2018	3,773	+3.0%	927	+17.0%
May-2018	3,949	+0.4%	895	+15.6%
12-Month Avg	3,365	-4.6%	769	+8.9%

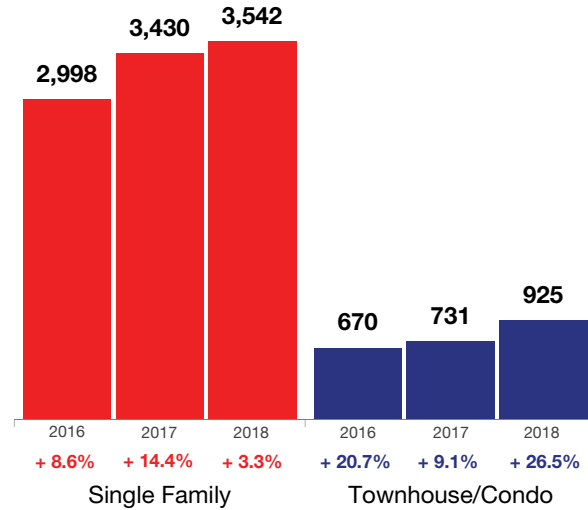
Historical New Listings by Month



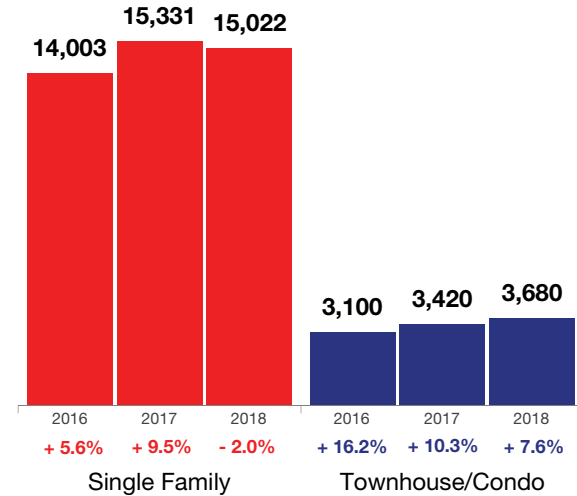
Pending Sales

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

May

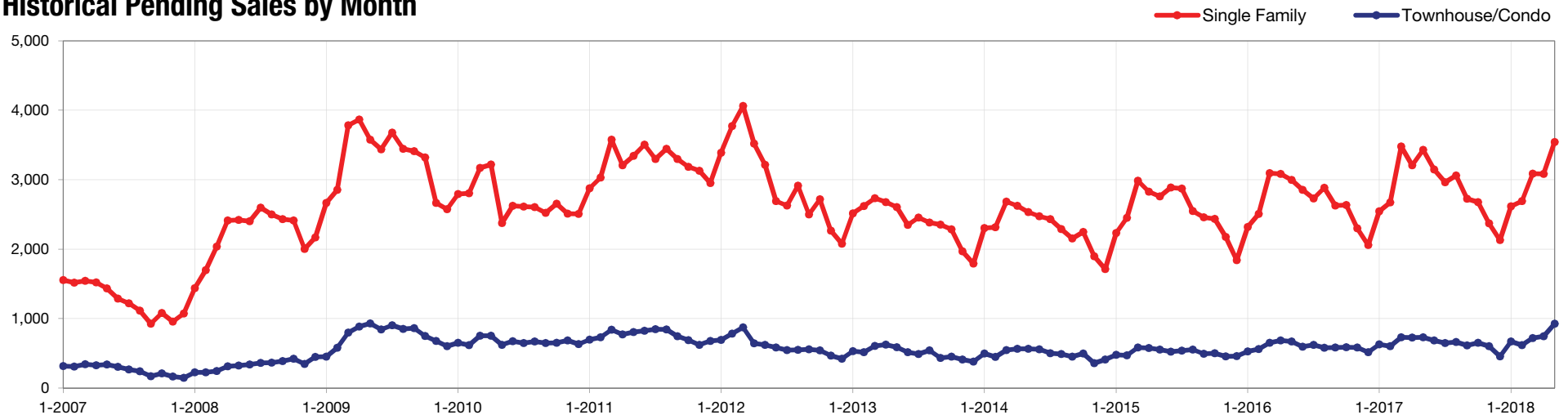


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jun-2017	3,146	+10.3%	686	+15.1%
Jul-2017	2,961	+8.5%	649	+4.2%
Aug-2017	3,061	+6.2%	664	+14.3%
Sep-2017	2,727	+3.8%	615	+5.3%
Oct-2017	2,676	+1.5%	650	+10.9%
Nov-2017	2,372	+3.2%	602	+3.3%
Dec-2017	2,132	+3.4%	455	-12.2%
Jan-2018	2,618	+2.9%	670	+6.7%
Feb-2018	2,690	+0.6%	618	+2.5%
Mar-2018	3,087	-11.2%	721	-1.2%
Apr-2018	3,085	-3.8%	746	+2.5%
May-2018	3,542	+3.3%	925	+26.5%
12-Month Avg	2,841	+2.0%	667	+6.8%

Historical Pending Sales by Month

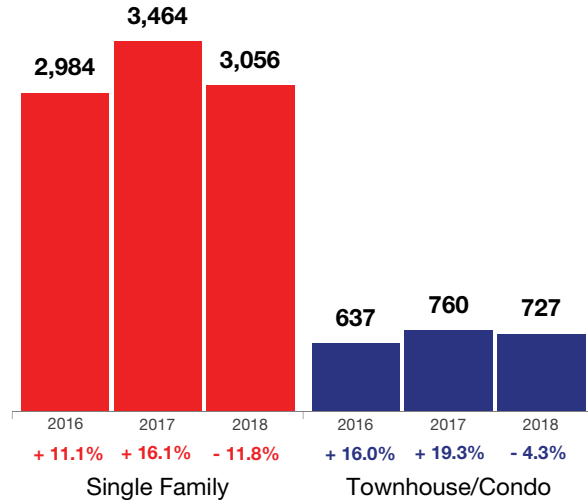


Closed Sales

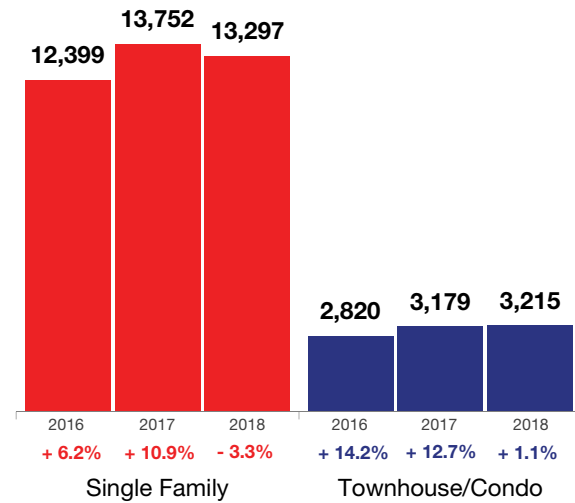
A count of the actual sales that closed in a given month.



May

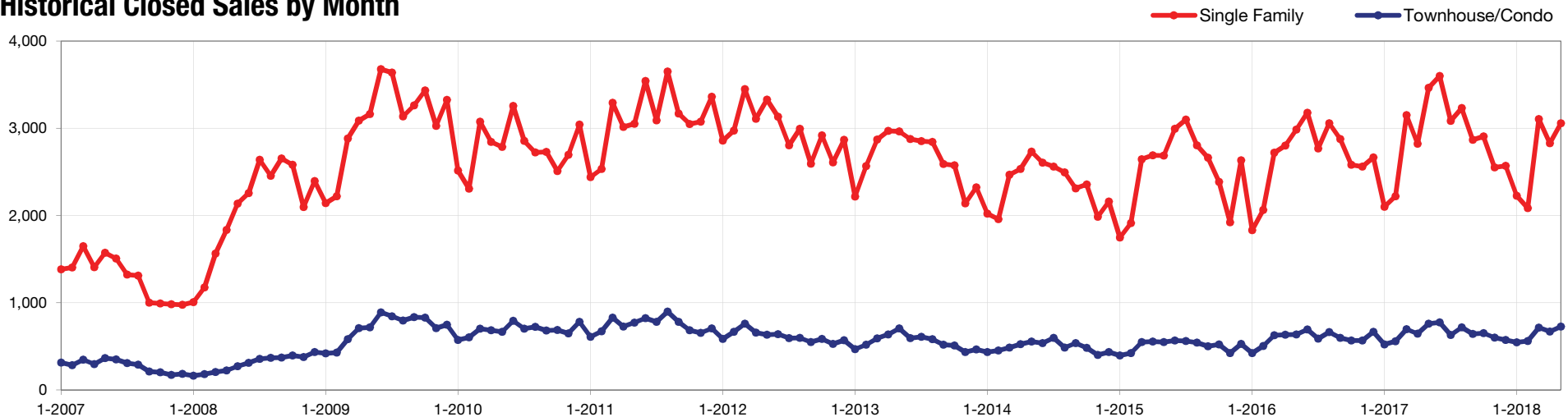


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jun-2017	3,599	+13.2%	773	+11.5%
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	2,569	-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	3,105	-1.4%	715	+2.9%
Apr-2018	2,828	+0.2%	668	+3.6%
May-2018	3,056	-11.8%	727	-4.3%
12-Month Avg	2,842	+2.0%	650	+3.6%

Historical Closed Sales by Month



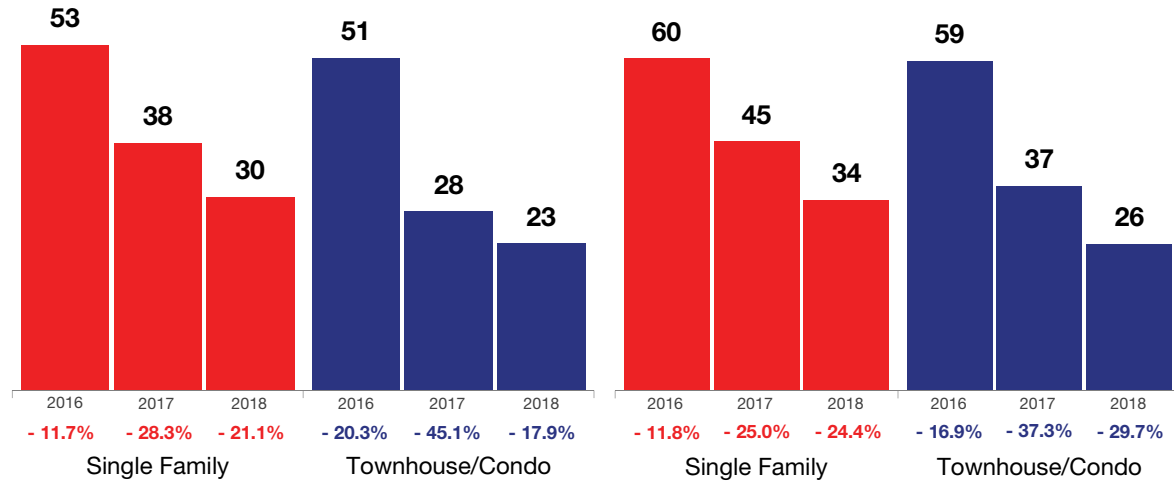
Days on Market Until Sale

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



May

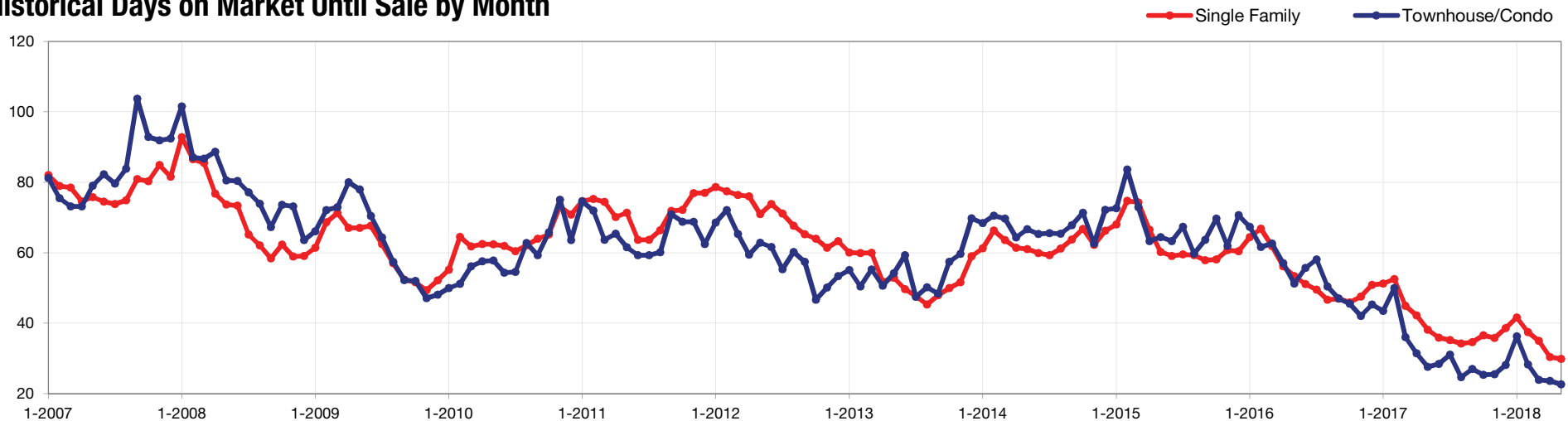
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Apr-2018	30	-28.6%	24	-22.6%
May-2018	30	-21.1%	23	-17.9%
12-Month Avg*	35	-25.0%	27	-39.0%

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

Historical Days on Market Until Sale by Month

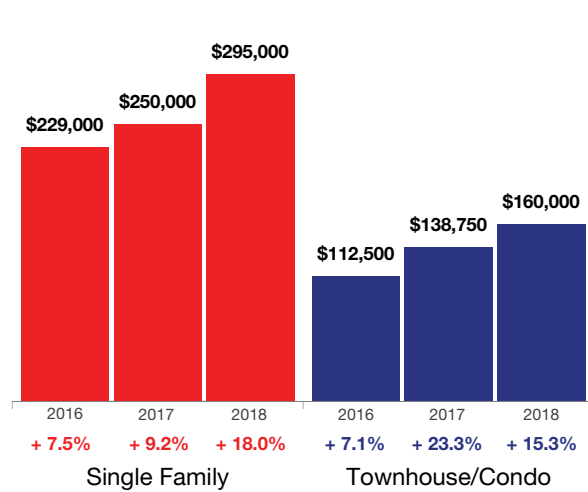


Median Sales Price

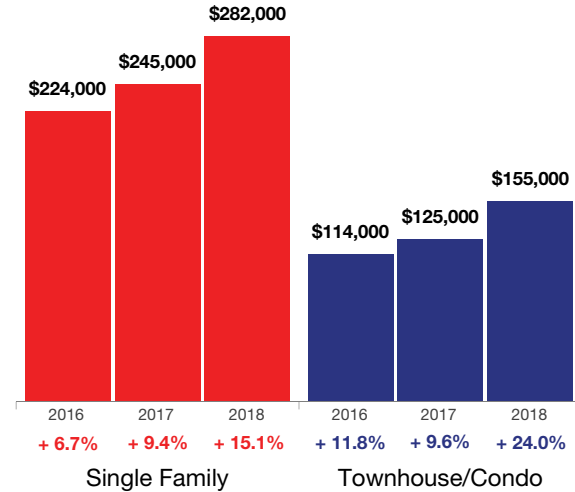
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



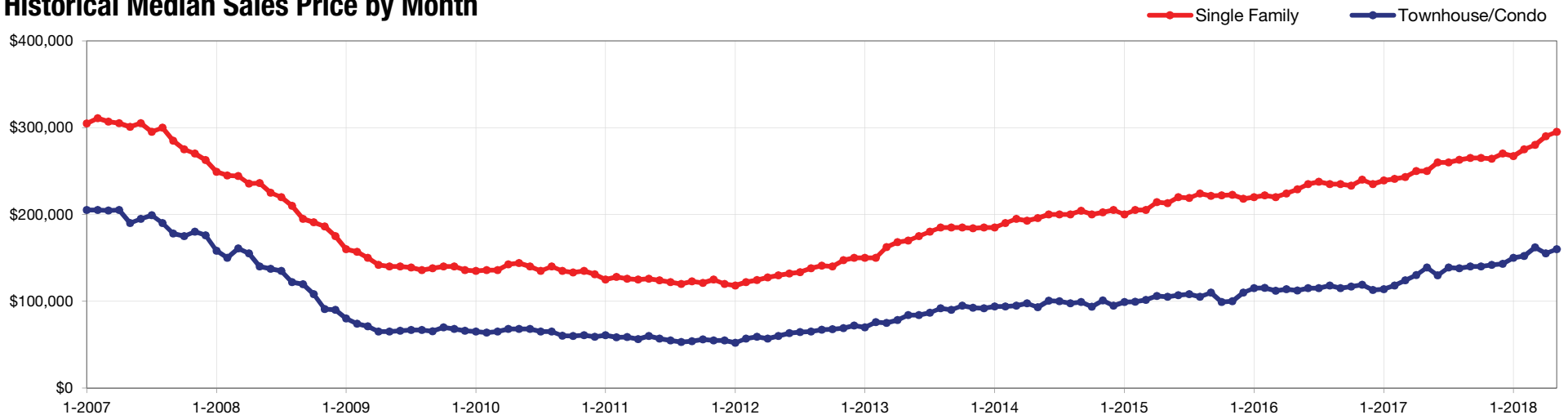
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$270,000	+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%
Apr-2018	\$290,000	+16.0%	\$155,000	+19.2%
May-2018	\$295,000	+18.0%	\$160,000	+15.3%
12-Month Avg*	\$270,000	+12.5%	\$145,000	+20.8%

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

Historical Median Sales Price by Month

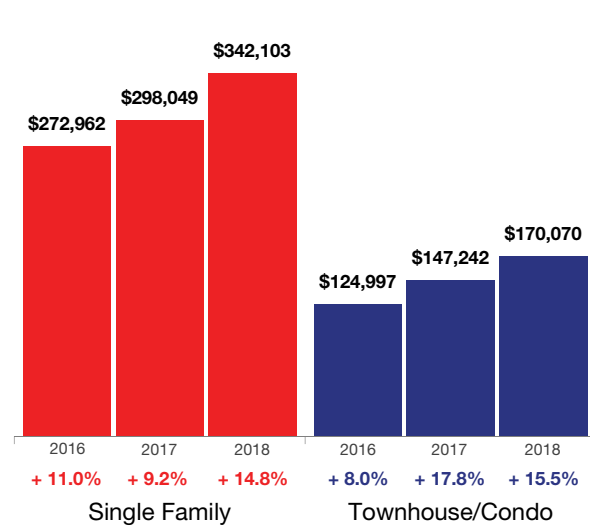


Average Sales Price

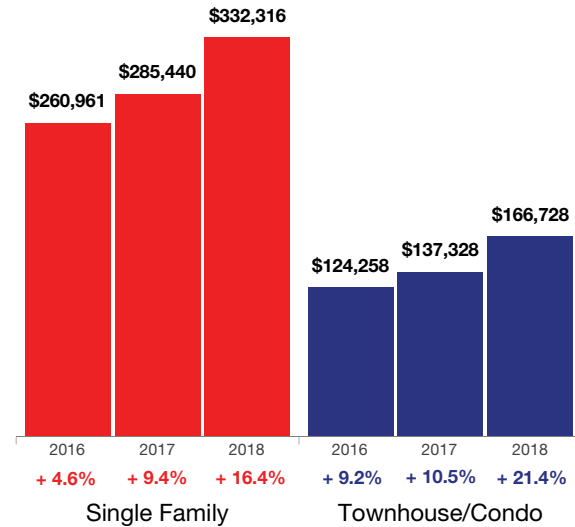
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



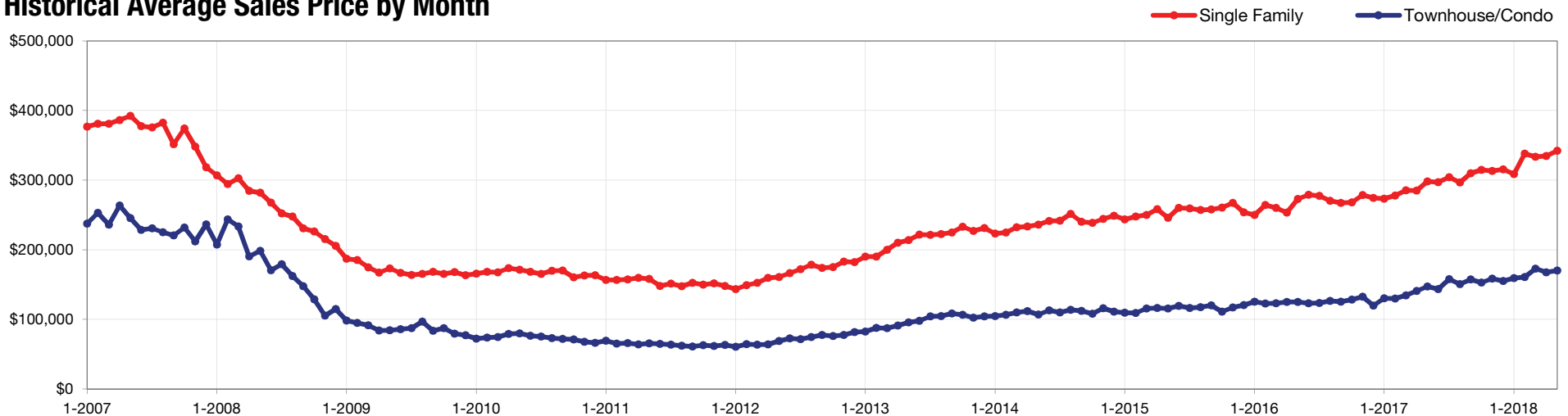
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jun-2017	\$296,918	+6.5%	\$143,628	+16.7%
Jul-2017	\$304,315	+9.7%	\$157,768	+27.8%
Aug-2017	\$296,616	+9.8%	\$150,498	+18.9%
Sep-2017	\$309,757	+15.9%	\$157,229	+25.5%
Oct-2017	\$314,858	+17.5%	\$152,983	+19.1%
Nov-2017	\$313,164	+12.3%	\$158,358	+19.5%
Dec-2017	\$315,556	+15.0%	\$154,975	+29.2%
Jan-2018	\$308,669	+12.9%	\$159,423	+22.4%
Feb-2018	\$338,076	+21.7%	\$160,743	+23.7%
Mar-2018	\$333,569	+16.9%	\$172,977	+28.8%
Apr-2018	\$334,735	+17.4%	\$167,378	+18.7%
May-2018	\$342,103	+14.8%	\$170,070	+15.5%
12-Month Avg*	\$316,585	+13.7%	\$158,790	+21.7%

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

Historical Average Sales Price by Month

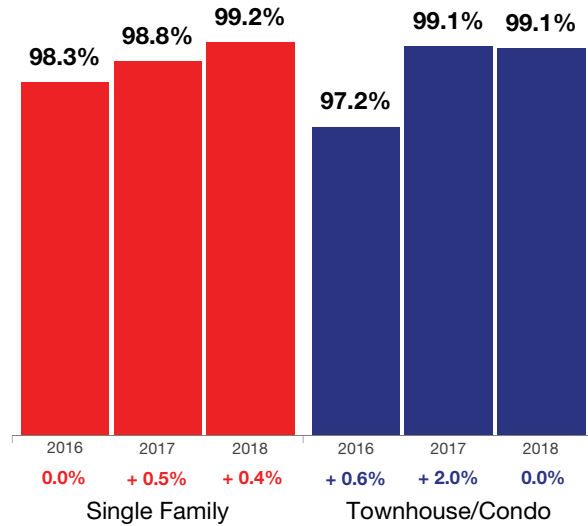


Percent of List Price Received

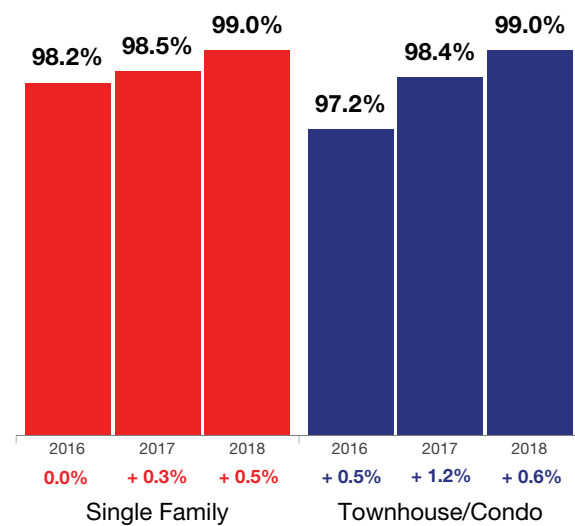
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



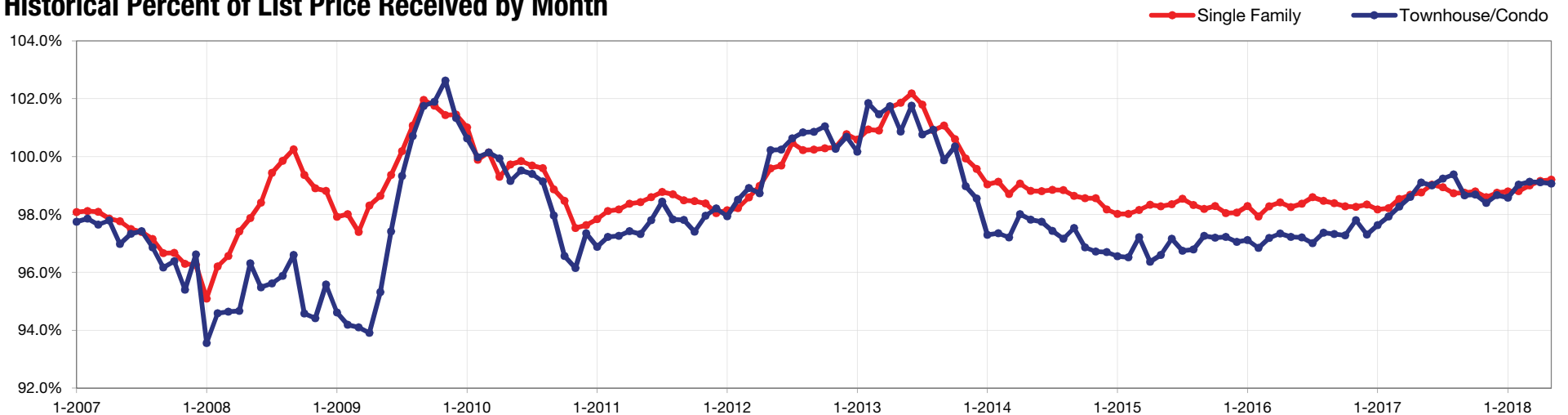
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Apr-2018	99.2%	+0.5%	99.1%	+0.5%
May-2018	99.2%	+0.4%	99.1%	0.0%
12-Month Avg*	98.9%	+0.5%	98.9%	+1.2%

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

Historical Percent of List Price Received by Month



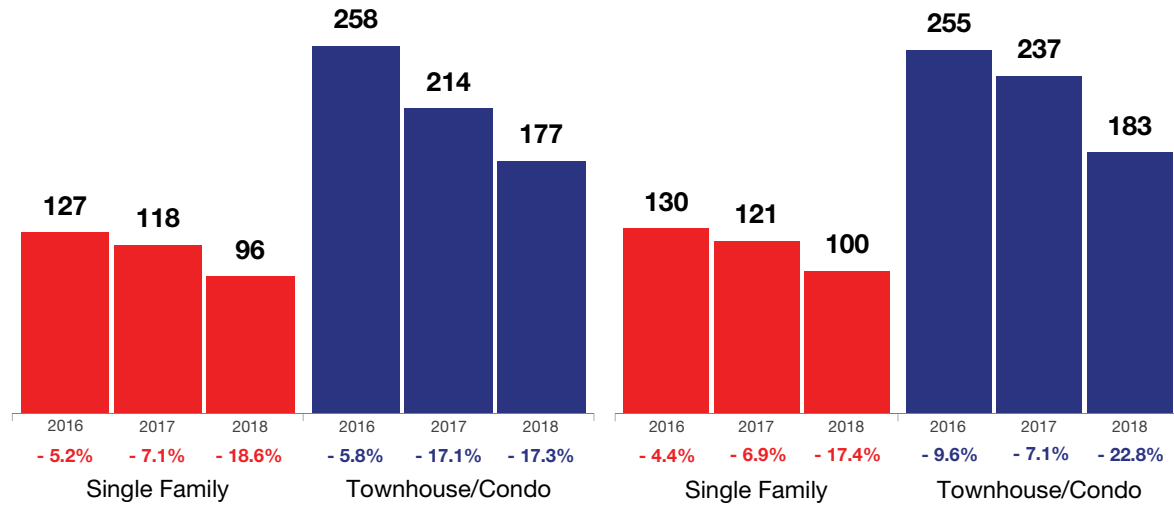
Housing Affordability Index

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.



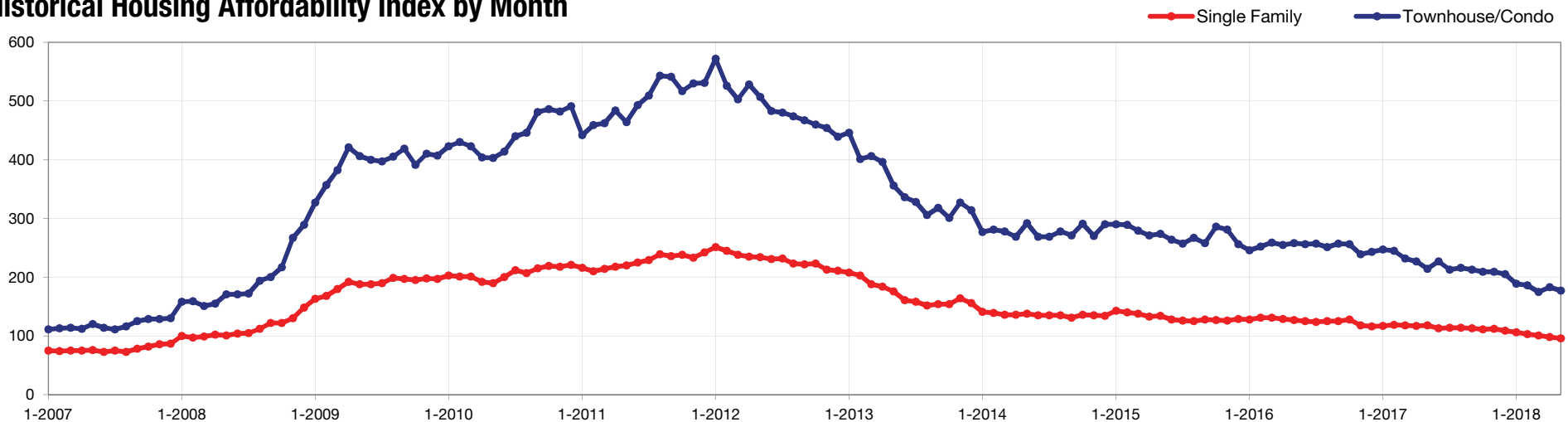
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Apr-2018	98	-16.2%	183	-19.4%
May-2018	96	-18.6%	177	-17.3%
12-Month Avg	108	-14.6%	200	-21.1%

Historical Housing Affordability Index by Month

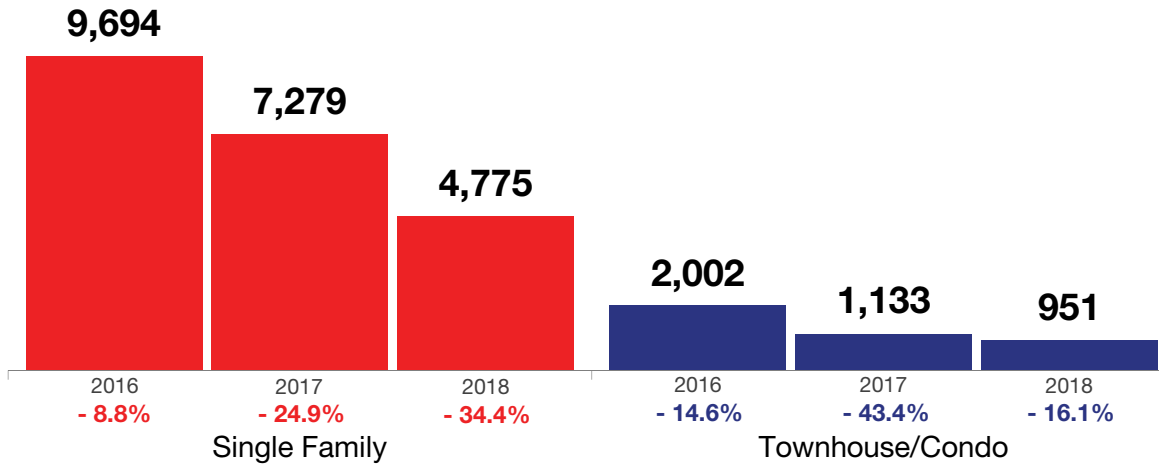


Inventory of Homes for Sale

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

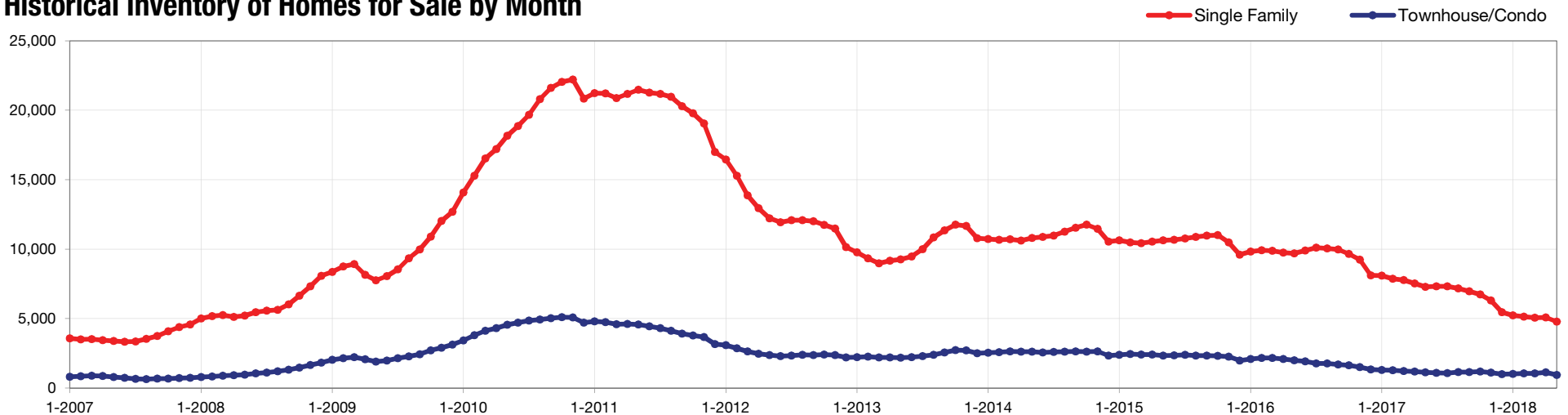


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jun-2017	7,315	-26.2%	1,094	-43.3%
Jul-2017	7,319	-27.6%	1,084	-39.1%
Aug-2017	7,179	-28.6%	1,145	-35.2%
Sep-2017	6,963	-30.2%	1,149	-32.3%
Oct-2017	6,744	-30.2%	1,190	-27.3%
Nov-2017	6,305	-31.7%	1,115	-26.3%
Dec-2017	5,456	-32.7%	1,000	-24.9%
Jan-2018	5,241	-35.3%	1,026	-21.0%
Feb-2018	5,145	-34.6%	1,057	-17.4%
Mar-2018	5,063	-34.8%	1,061	-13.3%
Apr-2018	5,081	-32.5%	1,133	-4.1%
May-2018	4,775	-34.4%	951	-16.1%
12-Month Avg	6,049	-31.3%	1,084	-26.8%

Historical Inventory of Homes for Sale by Month

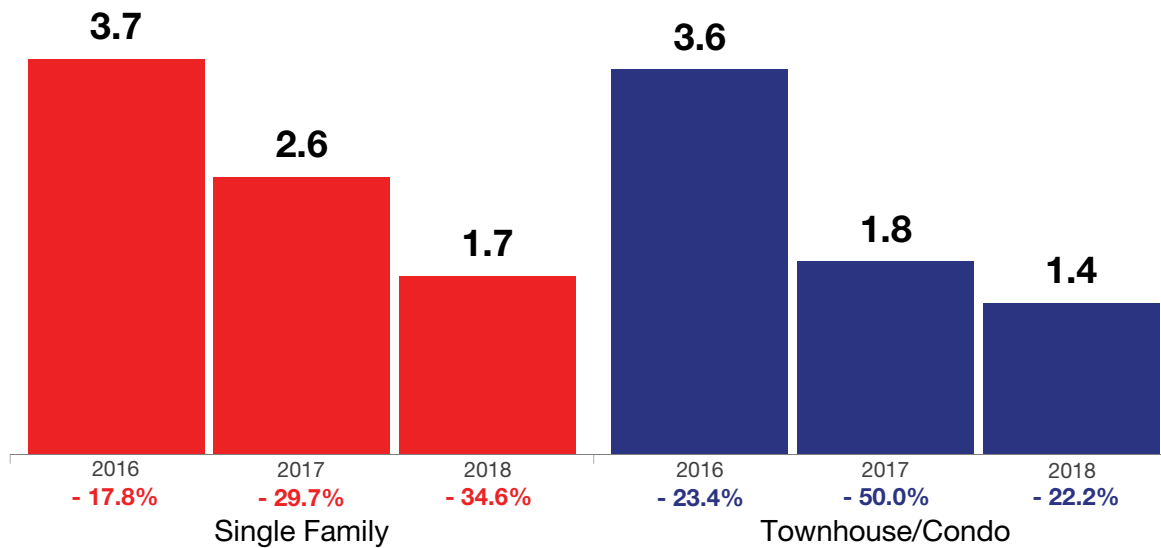


Months Supply of Inventory

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.



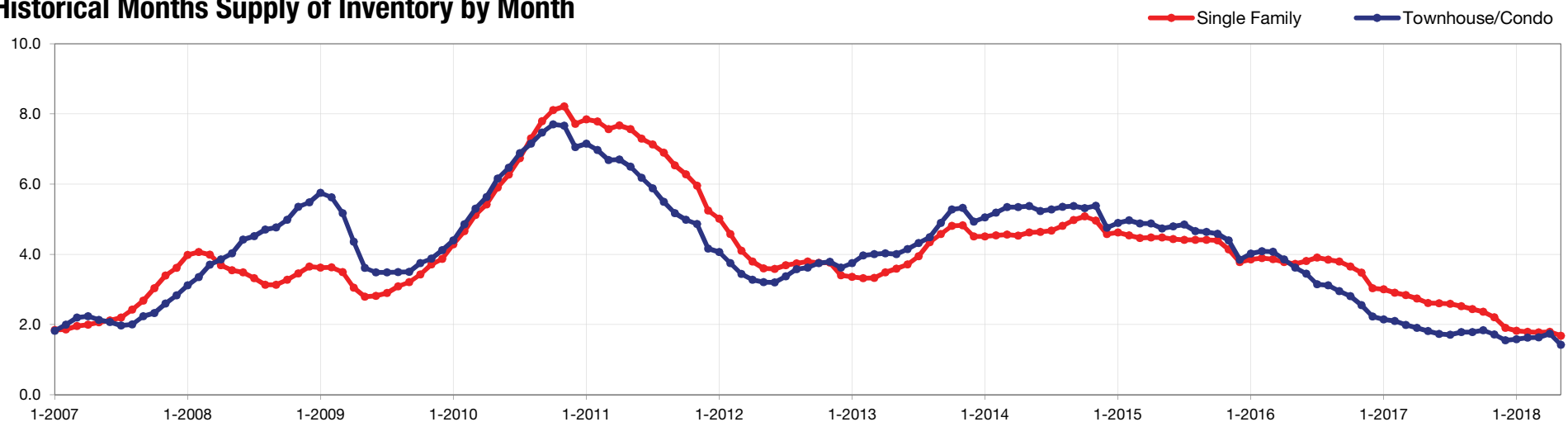
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	2.4	-33.3%	1.8	-35.7%
Nov-2017	2.2	-37.1%	1.7	-34.6%
Dec-2017	1.9	-36.7%	1.6	-27.3%
Jan-2018	1.8	-40.0%	1.6	-23.8%
Feb-2018	1.8	-37.9%	1.6	-23.8%
Mar-2018	1.8	-35.7%	1.6	-20.0%
Apr-2018	1.8	-33.3%	1.7	-10.5%
May-2018	1.7	-34.6%	1.4	-22.2%
12-Month Avg*	2.1	-35.7%	1.7	-33.4%

* Months Supply for all properties from June 2017 through May 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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,973	5,108	+ 2.7%	23,670	23,358	- 1.3%
Pending Sales		4,368	4,694	+ 7.5%	19,680	19,718	+ 0.2%
Closed Sales		4,414	3,993	- 9.5%	17,808	17,424	- 2.2%
Days on Market Until Sale		38	29	- 23.7%	45	34	- 24.4%
Median Sales Price		\$234,700	\$270,000	+ 15.0%	\$225,000	\$260,000	+ 15.6%
Average Sales Price		\$271,911	\$305,539	+ 12.4%	\$258,014	\$300,363	+ 16.4%
Percent of List Price Received		98.7%	99.1%	+ 0.4%	98.4%	98.9%	+ 0.5%
Housing Affordability Index		126	105	- 16.7%	131	109	- 16.8%
Inventory of Homes for Sale		9,250	6,340	- 31.5%	--	--	--
Months Supply of Inventory		2.6	1.7	- 34.6%	--	--	--