

Monthly Indicators



July 2018

The chatter about housing price bubbles has increased this summer, as observers attempt to predict the next shift in the residential real estate market. It is far too early to predict a hard shift away from higher prices and lower inventory, but the common markers that caused the last housing market downturn are essentially present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that lead to lower sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales increased 0.8 percent for Single Family homes and 17.7 percent for Townhouse/Condo homes. Pending Sales increased 9.2 percent for Single Family homes and 31.3 percent for Townhouse/Condo homes. Inventory decreased 27.1 percent for Single Family homes and 6.9 percent for Townhouse/Condo homes.

The Median Sales Price increased 11.5 percent to \$290,000 for Single Family homes and 20.2 percent to \$167,000 for Townhouse/Condo homes. Days on Market decreased 20.0 percent for Single Family homes and 16.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 26.9 percent for Single Family homes and 11.8 percent for Townhouse/Condo homes.

Consumer spending on home goods and renovations are up, while more people enter the workforce. Employed people spending money is generally good for residential real estate. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, stronger lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 3.1%

+ 12.0%

- 24.5%

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,709	3,866	+ 4.2%	26,237	25,540	- 2.7%
Pending Sales		2,958	3,229	+ 9.2%	21,430	20,954	- 2.2%
Closed Sales		3,084	3,109	+ 0.8%	20,435	19,639	- 3.9%
Days on Market Until Sale		35	28	- 20.0%	42	32	- 23.8%
Median Sales Price		\$260,000	\$290,000	+ 11.5%	\$250,000	\$285,000	+ 14.0%
Average Sales Price		\$304,315	\$334,053	+ 9.8%	\$290,311	\$333,855	+ 15.0%
Percent of List Price Received		98.9%	99.3%	+ 0.4%	98.7%	99.1%	+ 0.4%
Housing Affordability Index		114	96	- 15.8%	118	98	- 16.9%
Inventory of Homes for Sale		7,342	5,355	- 27.1%	--	--	--
Months Supply of Inventory		2.6	1.9	- 26.9%	--	--	--

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.



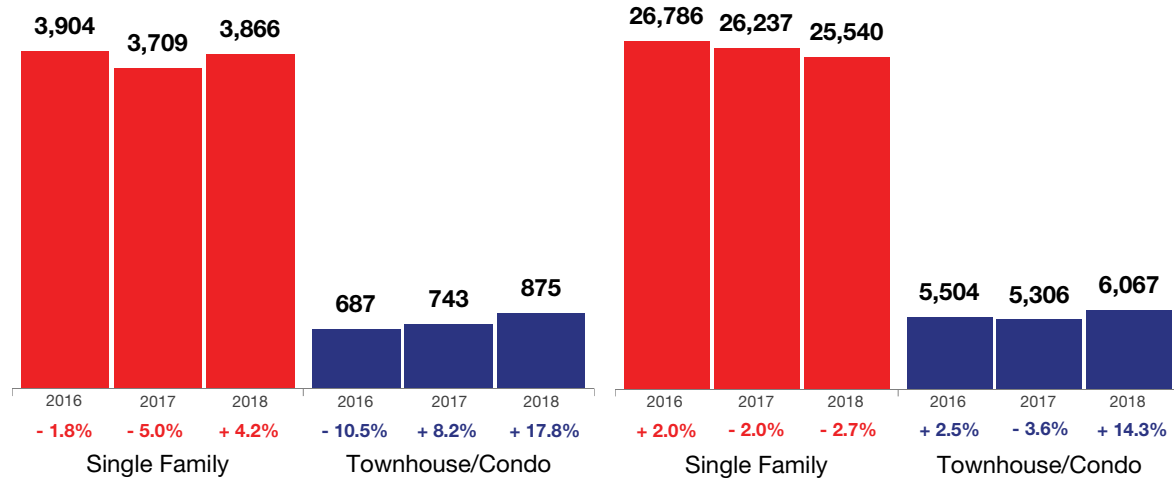
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		743	875	+ 17.8%	5,306	6,067	+ 14.3%
Pending Sales		648	851	+ 31.3%	4,752	5,182	+ 9.0%
Closed Sales		631	743	+ 17.7%	4,583	4,764	+ 3.9%
Days on Market Until Sale		31	26	- 16.1%	35	26	- 25.7%
Median Sales Price		\$138,900	\$167,000	+ 20.2%	\$128,000	\$160,000	+ 25.0%
Average Sales Price		\$157,768	\$177,224	+ 12.3%	\$141,205	\$170,378	+ 20.7%
Percent of List Price Received		99.2%	98.7%	- 0.5%	98.6%	99.0%	+ 0.4%
Housing Affordability Index		213	167	- 21.6%	231	174	- 24.7%
Inventory of Homes for Sale		1,091	1,016	- 6.9%	--	--	--
Months Supply of Inventory		1.7	1.5	- 11.8%	--	--	--

New Listings

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

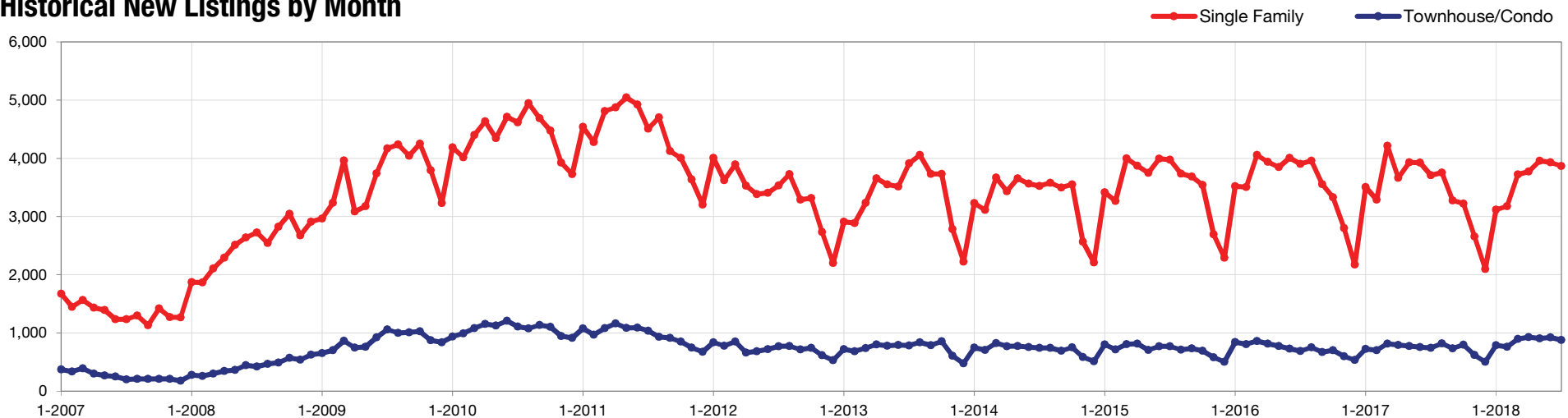
July

Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Aug-2017	3,756	-5.1%	818	+9.1%
Sep-2017	3,274	-7.9%	732	+9.3%
Oct-2017	3,222	-3.2%	797	+13.4%
Nov-2017	2,658	-5.2%	619	+3.7%
Dec-2017	2,097	-3.5%	504	-5.3%
Jan-2018	3,117	-11.1%	788	+8.7%
Feb-2018	3,174	-3.5%	759	+8.0%
Mar-2018	3,723	-11.6%	893	+9.8%
Apr-2018	3,772	+2.9%	927	+17.0%
May-2018	3,957	+0.6%	902	+16.5%
Jun-2018	3,931	+0.2%	923	+22.1%
Jul-2018	3,866	+4.2%	875	+17.8%
12-Month Avg	3,379	-3.6%	795	+11.4%

Historical New Listings by Month

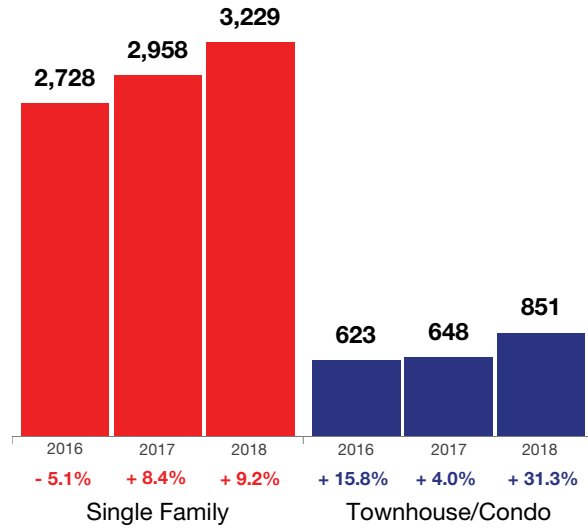


Pending Sales

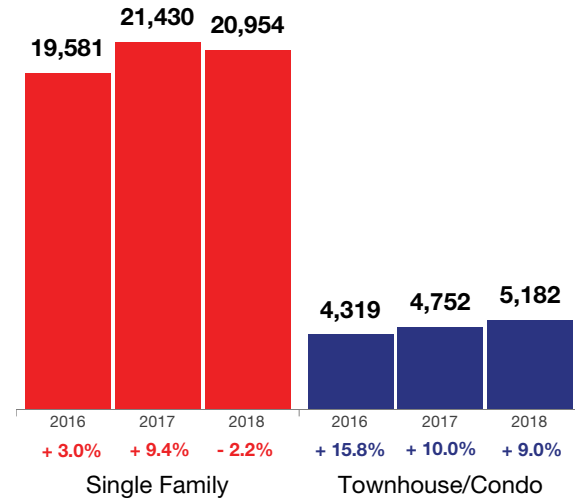
A count of the properties on which offers have been accepted in a given month.



July

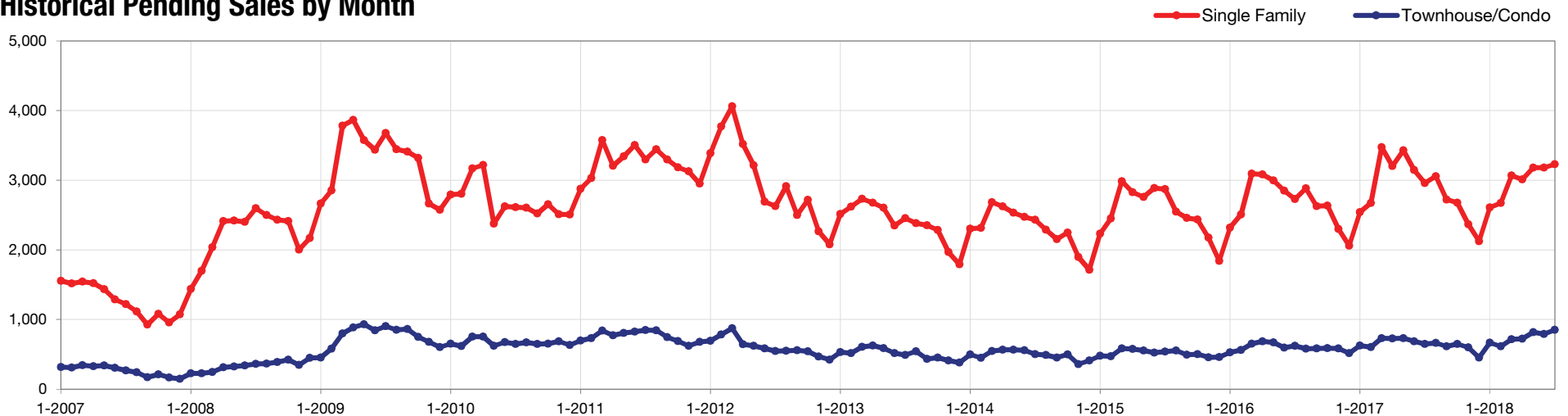


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Aug-2017	3,057	+6.1%	663	+14.1%
Sep-2017	2,722	+3.7%	615	+5.3%
Oct-2017	2,675	+1.4%	649	+10.8%
Nov-2017	2,368	+3.0%	600	+2.9%
Dec-2017	2,123	+3.1%	454	-12.4%
Jan-2018	2,610	+2.6%	665	+6.1%
Feb-2018	2,674	0.0%	616	+2.2%
Mar-2018	3,069	-11.7%	717	-1.8%
Apr-2018	3,010	-6.1%	722	-0.8%
May-2018	3,182	-7.2%	819	+12.0%
Jun-2018	3,180	+1.1%	792	+15.6%
Jul-2018	3,229	+9.2%	851	+31.3%
12-Month Avg	2,825	-0.1%	680	+7.4%

Historical Pending Sales by Month

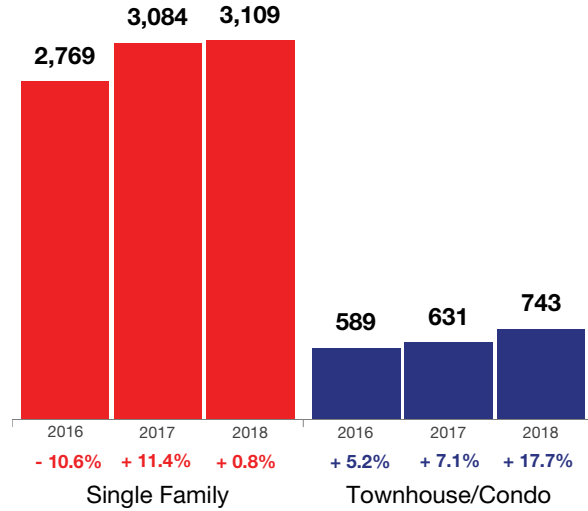


Closed Sales

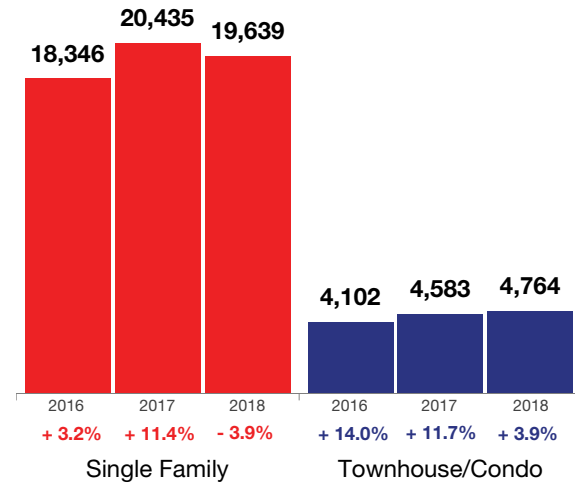
A count of the actual sales that closed in a given month.



July

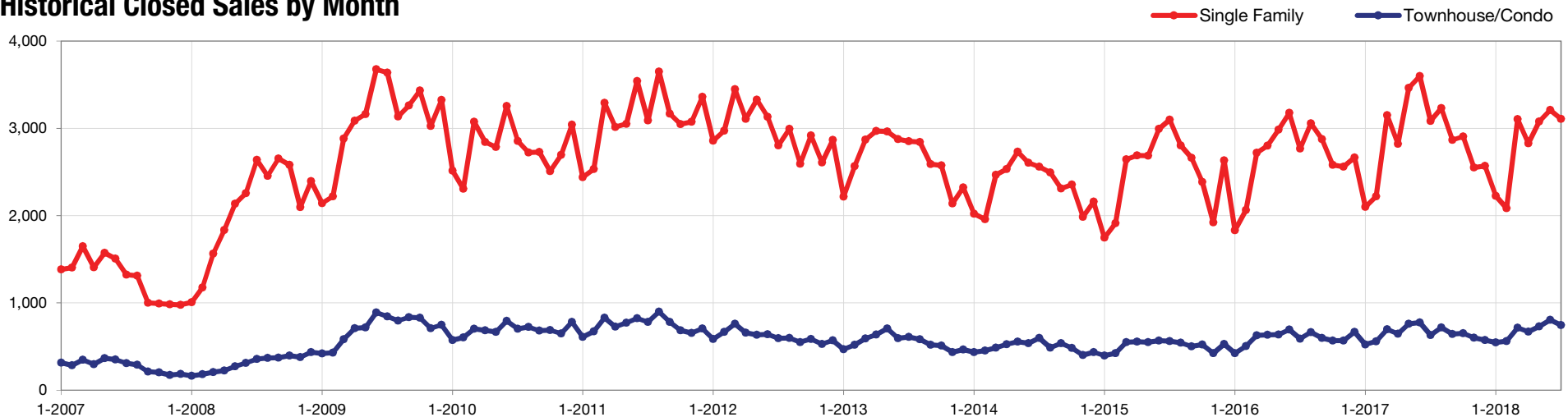


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	3,106	-1.4%	715	+2.9%
Apr-2018	2,829	+0.3%	668	+3.6%
May-2018	3,077	-11.2%	728	-4.2%
Jun-2018	3,210	-10.8%	805	+4.1%
Jul-2018	3,109	+0.8%	743	+17.7%
12-Month Avg	2,814	-1.2%	662	+3.9%

Historical Closed Sales by Month



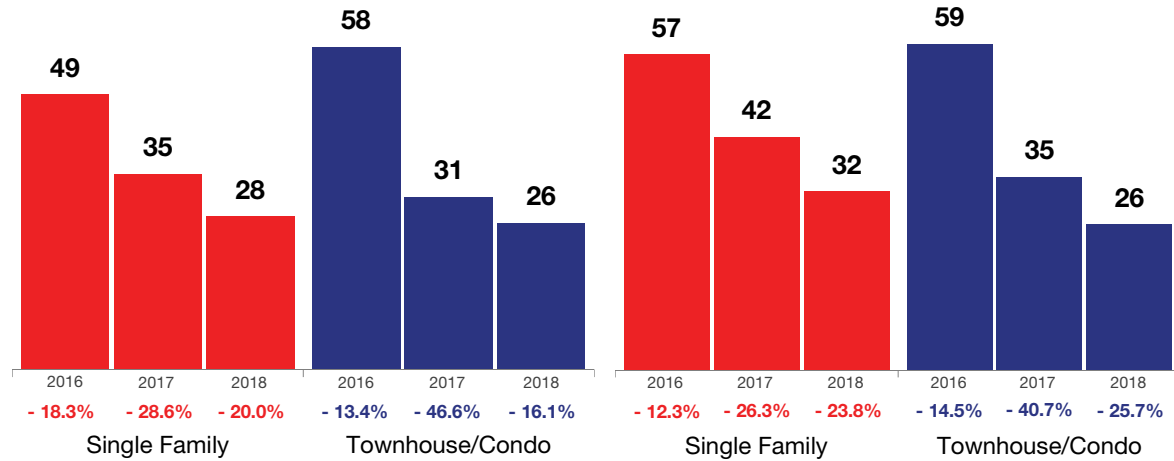
Days on Market Until Sale

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



July

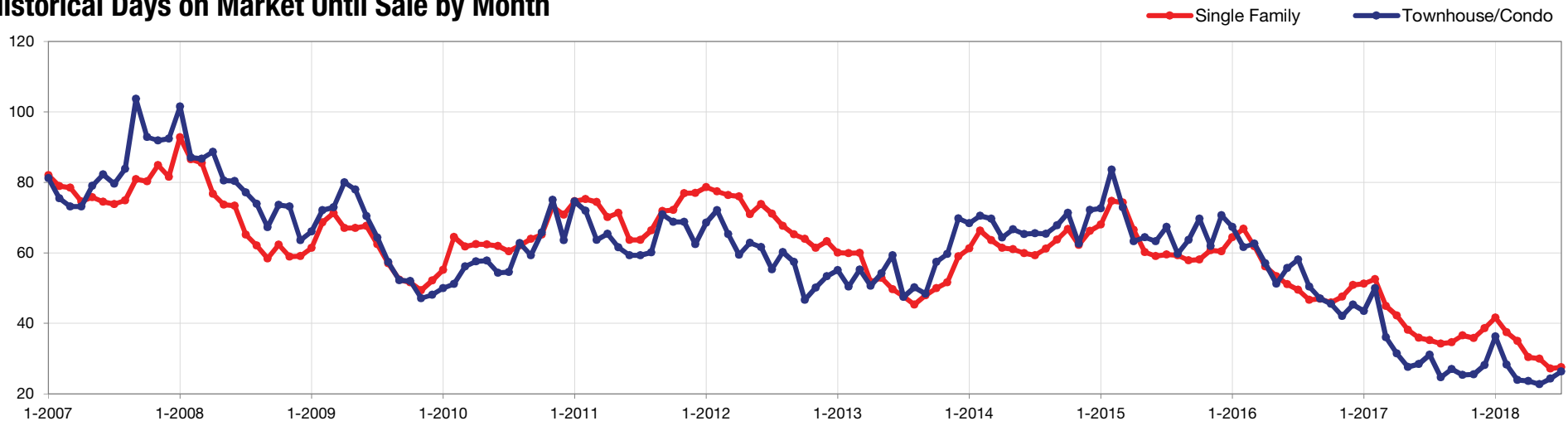
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jun-2018	27	-25.0%	24	-14.3%
Jul-2018	28	-20.0%	26	-16.1%
12-Month Avg*	34	-23.7%	26	-33.6%

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

Historical Days on Market Until Sale by Month



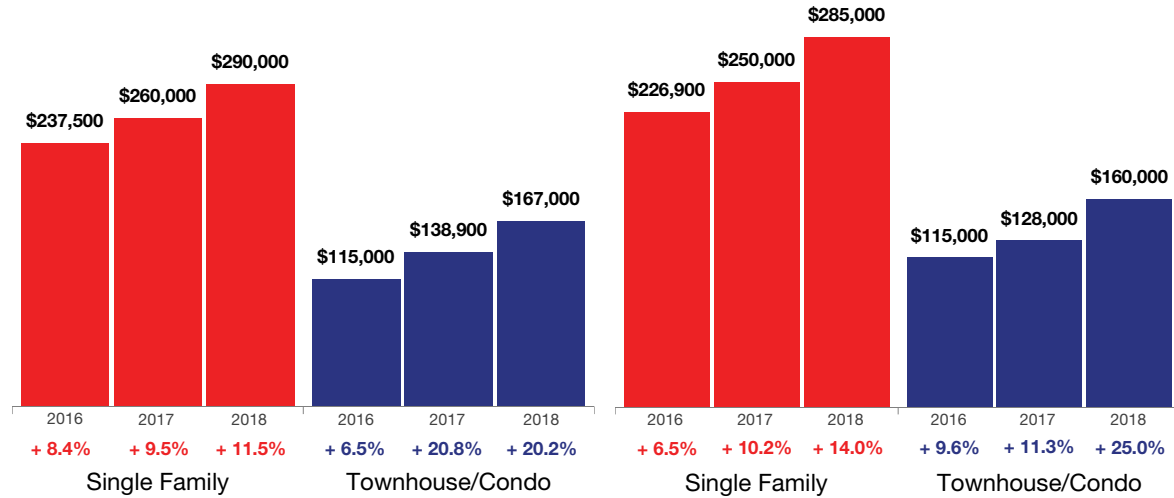
Median Sales Price

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



July

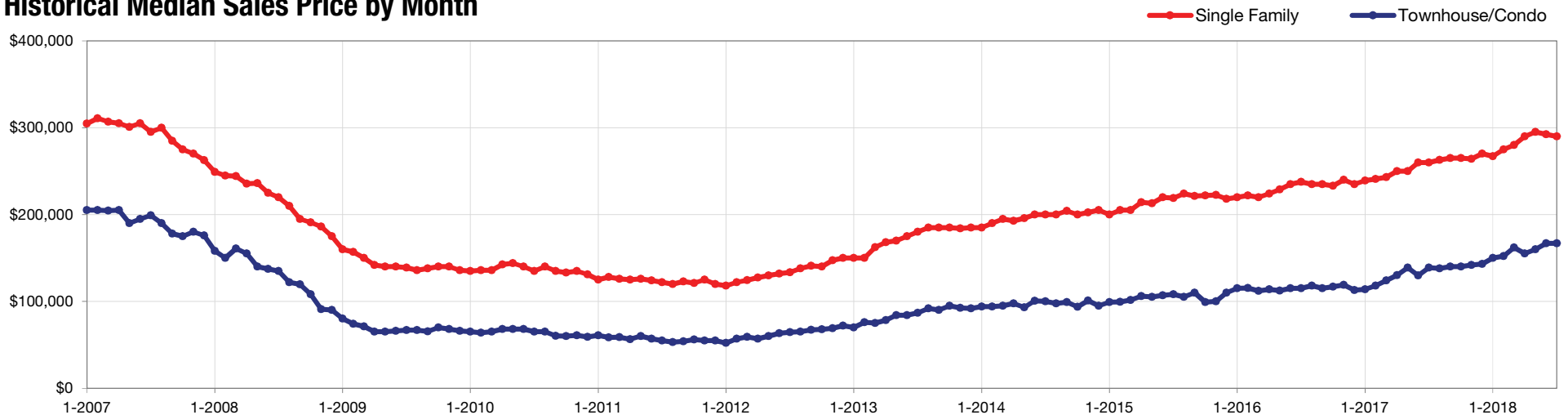
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jun-2018	\$292,500	+12.5%	\$167,000	+28.6%
Jul-2018	\$290,000	+11.5%	\$167,000	+20.2%
12-Month Avg*	\$276,000	+12.7%	\$151,000	+22.8%

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

Historical Median Sales Price by Month

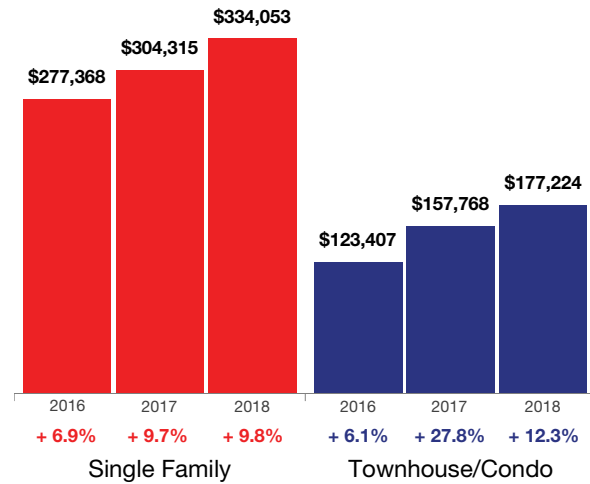


Average Sales Price

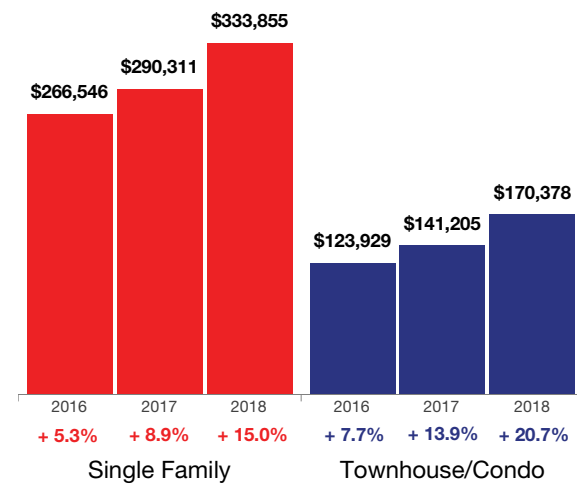
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



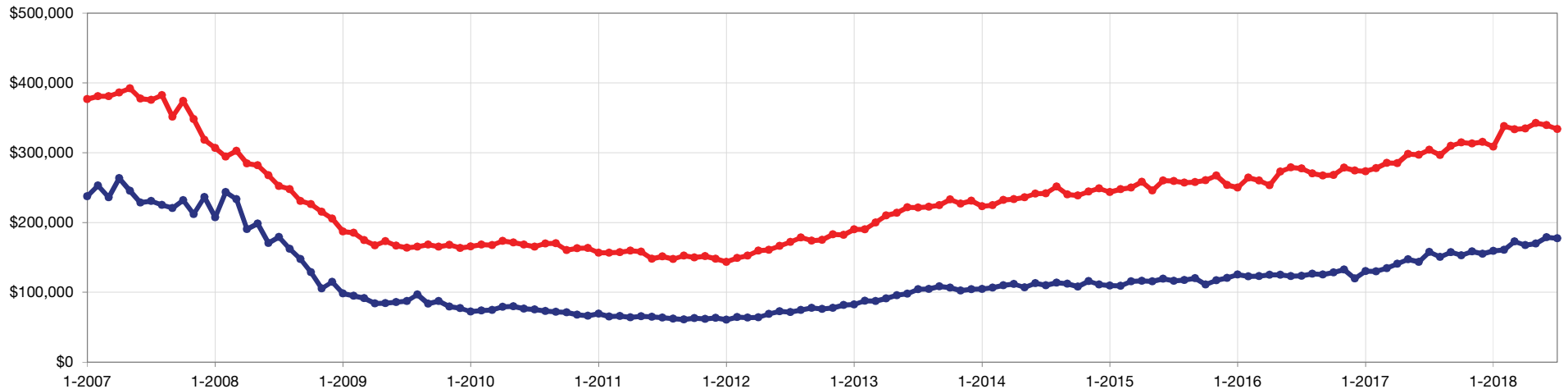
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$315,552	+15.0%	\$154,975	+29.2%
Jan-2018	\$308,671	+12.9%	\$159,423	+22.4%
Feb-2018	\$338,081	+21.7%	\$160,743	+23.7%
Mar-2018	\$333,448	+16.9%	\$172,977	+28.8%
Apr-2018	\$334,815	+17.4%	\$167,386	+18.7%
May-2018	\$342,433	+14.9%	\$170,001	+15.5%
Jun-2018	\$339,709	+14.4%	\$178,695	+24.4%
Jul-2018	\$334,053	+9.8%	\$177,224	+12.3%
12-Month Avg*	\$323,652	+14.5%	\$164,085	+21.3%

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

Historical Average Sales Price by Month

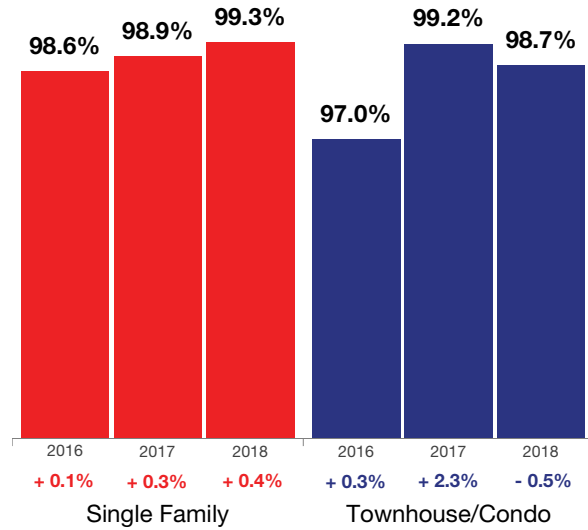


Percent of List Price Received

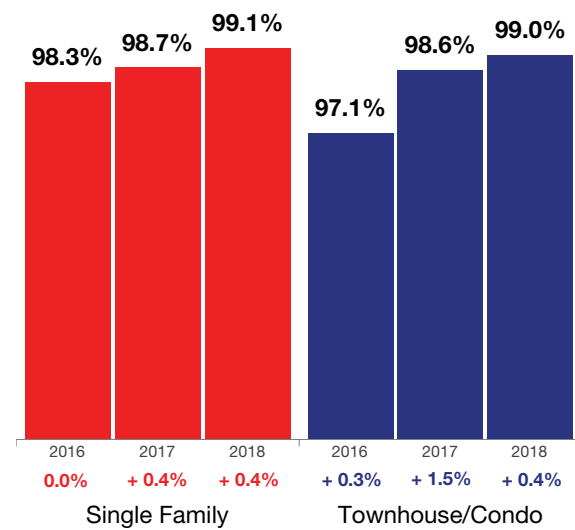
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



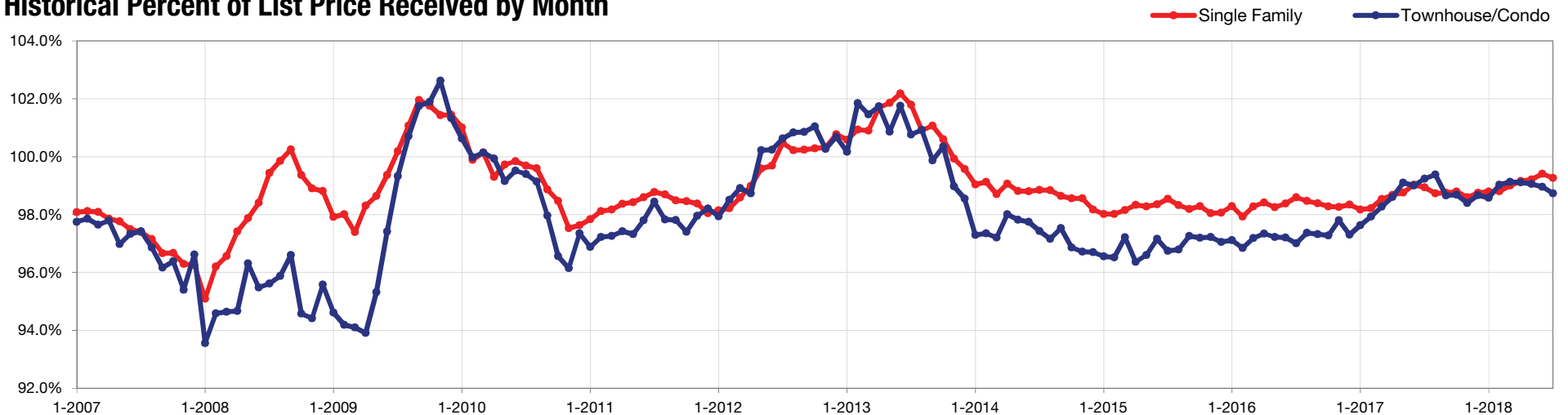
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jun-2018	99.4%	+0.4%	99.0%	0.0%
Jul-2018	99.3%	+0.4%	98.7%	-0.5%
12-Month Avg*	99.0%	+0.4%	98.9%	+0.8%

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

Historical Percent of List Price Received by Month



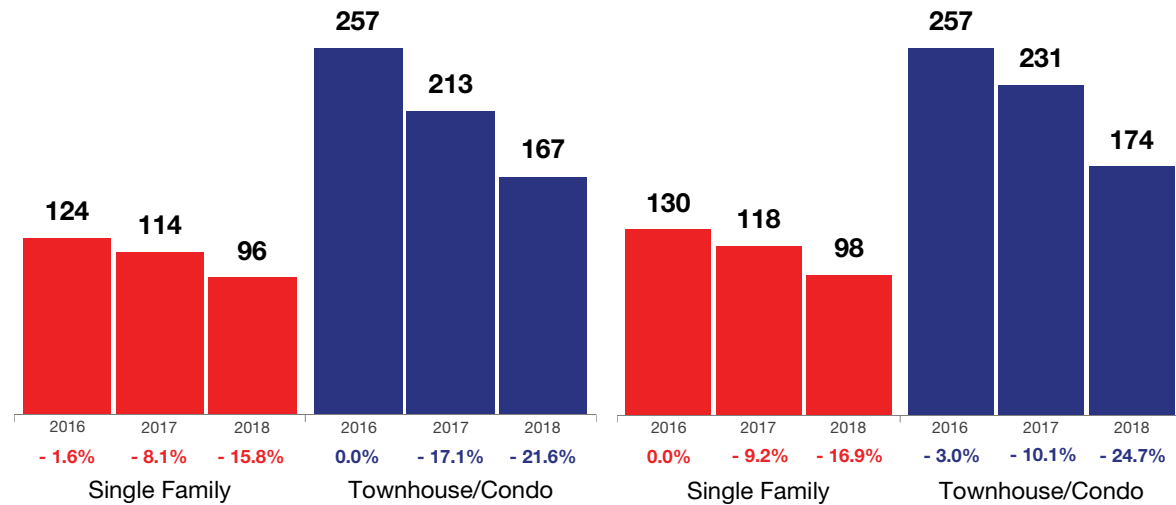
Housing Affordability Index

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.



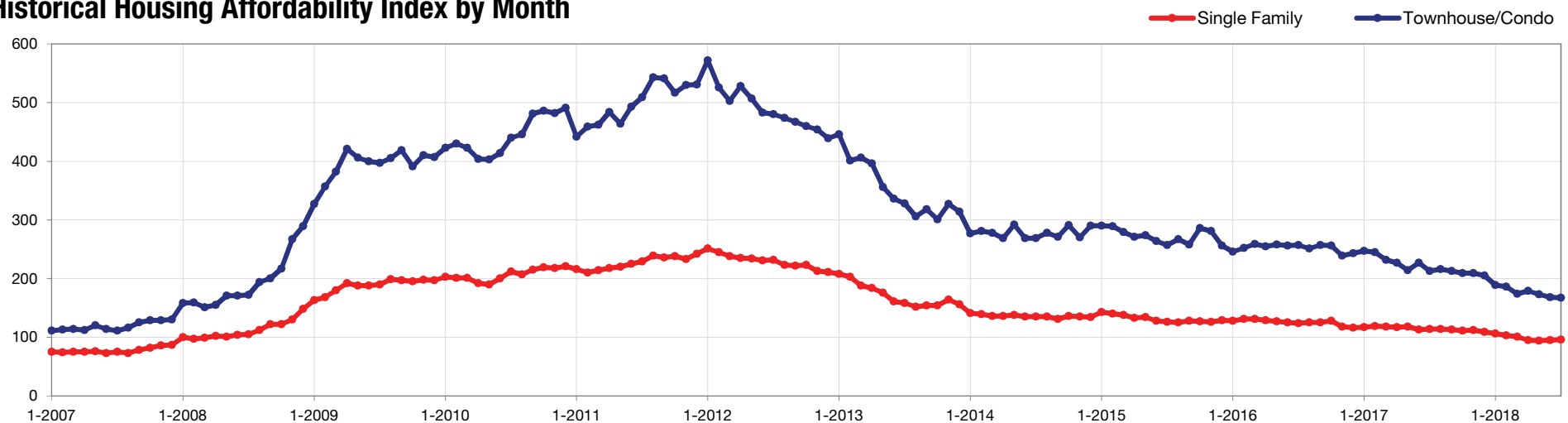
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	174	-25.0%
Apr-2018	95	-18.8%	179	-21.1%
May-2018	94	-20.3%	173	-19.2%
Jun-2018	95	-15.9%	168	-26.0%
Jul-2018	96	-15.8%	167	-21.6%
12-Month Avg	104	-16.5%	191	-22.9%

Historical Housing Affordability Index by Month

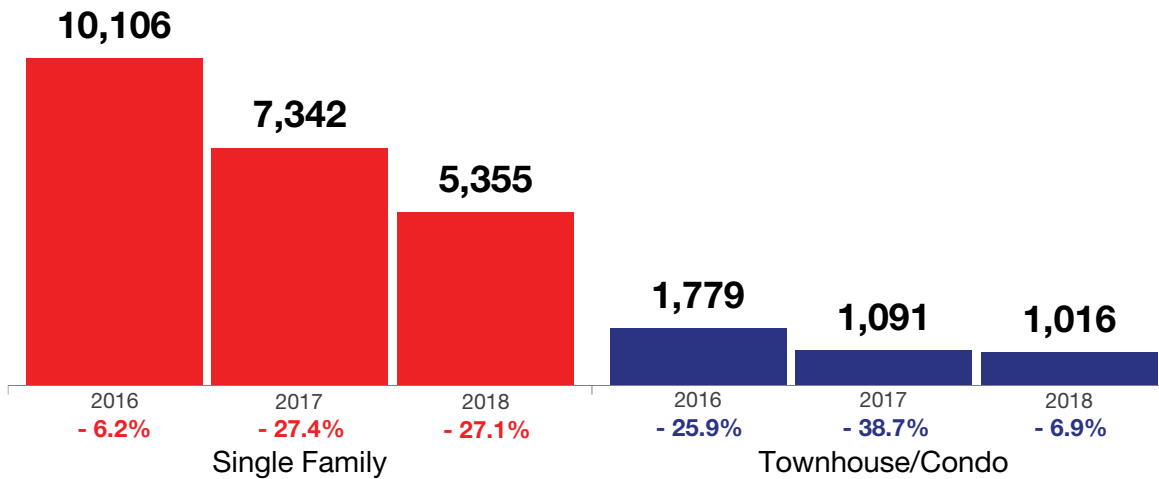


Inventory of Homes for Sale

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

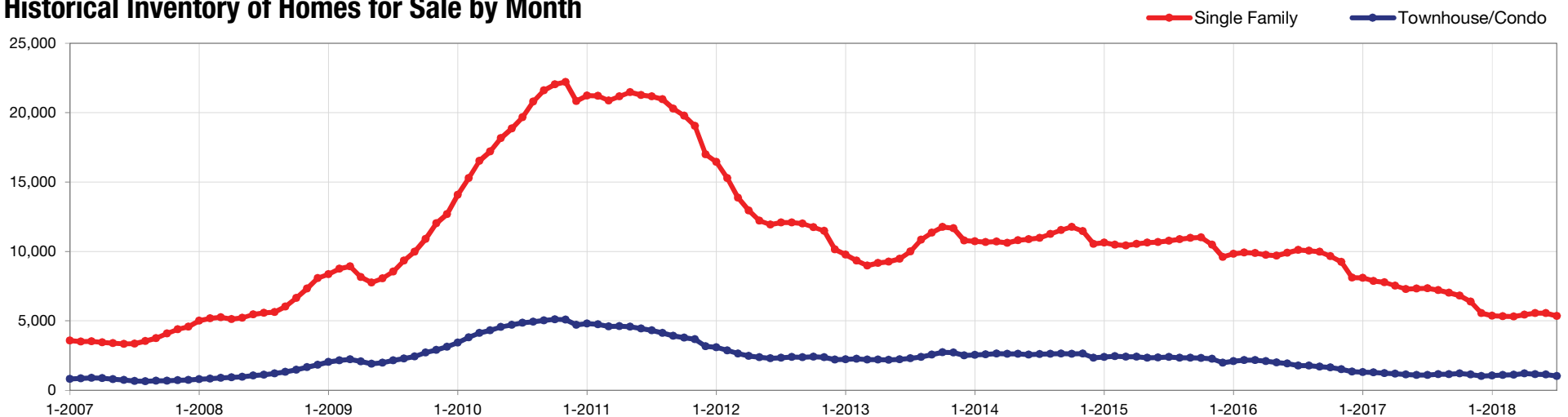


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Aug-2017	7,220	-28.2%	1,154	-34.7%
Sep-2017	7,018	-29.7%	1,159	-31.7%
Oct-2017	6,814	-29.5%	1,203	-26.5%
Nov-2017	6,385	-30.9%	1,131	-25.3%
Dec-2017	5,560	-31.5%	1,018	-23.6%
Jan-2018	5,376	-33.6%	1,053	-19.1%
Feb-2018	5,333	-32.3%	1,097	-14.4%
Mar-2018	5,302	-31.8%	1,113	-9.2%
Apr-2018	5,434	-27.9%	1,214	+2.5%
May-2018	5,553	-23.8%	1,154	+1.6%
Jun-2018	5,564	-24.1%	1,139	+3.6%
Jul-2018	5,355	-27.1%	1,016	-6.9%
12-Month Avg	5,910	-29.3%	1,121	-17.3%

Historical Inventory of Homes for Sale by Month

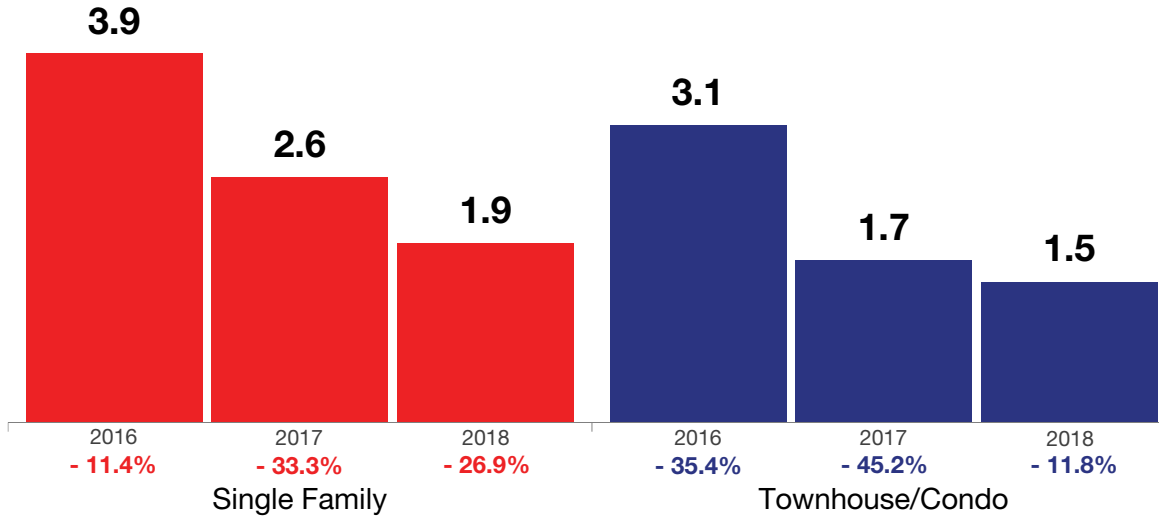


Months Supply of Inventory

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.



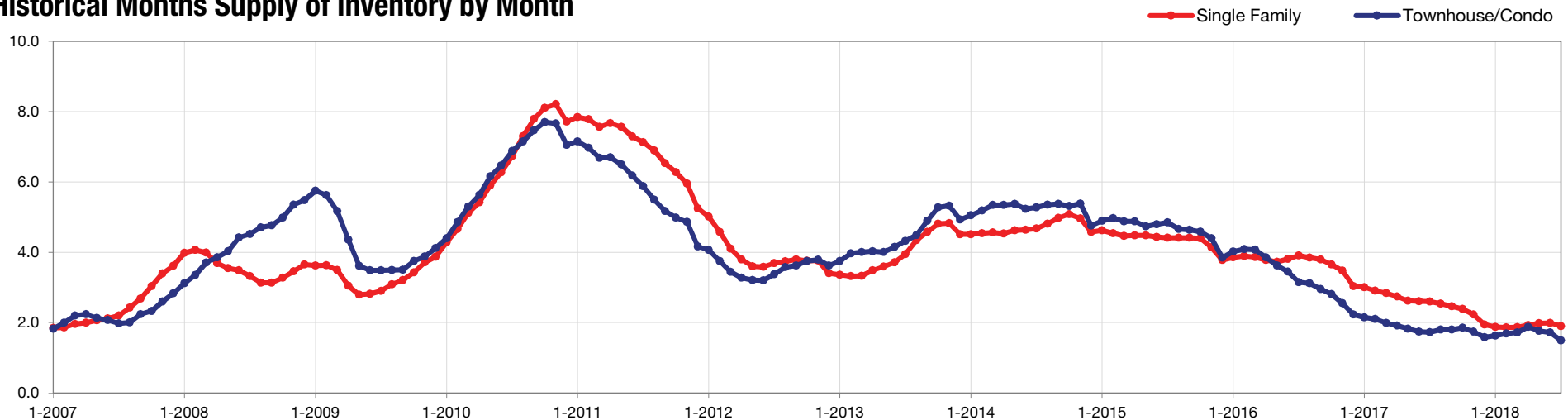
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Aug-2017	2.5	-34.2%	1.8	-41.9%
Sep-2017	2.5	-34.2%	1.8	-40.0%
Oct-2017	2.4	-35.1%	1.9	-32.1%
Nov-2017	2.2	-37.1%	1.7	-34.6%
Dec-2017	1.9	-36.7%	1.6	-27.3%
Jan-2018	1.9	-36.7%	1.6	-23.8%
Feb-2018	1.9	-34.5%	1.7	-19.0%
Mar-2018	1.9	-32.1%	1.7	-15.0%
Apr-2018	1.9	-29.6%	1.9	0.0%
May-2018	2.0	-23.1%	1.8	0.0%
Jun-2018	2.0	-23.1%	1.7	0.0%
Jul-2018	1.9	-26.9%	1.5	-11.8%
12-Month Avg*	2.1	-32.8%	1.7	-23.7%

* Months Supply for all properties from August 2017 through July 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,707	5,015	+ 6.5%	33,322	33,499	+ 0.5%
Pending Sales		3,779	4,322	+ 14.4%	27,478	27,536	+ 0.2%
Closed Sales		3,915	4,035	+ 3.1%	26,300	25,686	- 2.3%
Days on Market Until Sale		36	29	- 19.4%	42	32	- 23.8%
Median Sales Price		\$241,000	\$270,000	+ 12.0%	\$230,000	\$265,000	+ 15.2%
Average Sales Price		\$278,614	\$303,918	+ 9.1%	\$263,185	\$302,427	+ 14.9%
Percent of List Price Received		98.9%	99.0%	+ 0.1%	98.5%	99.0%	+ 0.5%
Housing Affordability Index		123	103	- 16.3%	129	105	- 18.6%
Inventory of Homes for Sale		9,263	6,995	- 24.5%	--	--	--
Months Supply of Inventory		2.5	1.9	- 24.0%	--	--	--