

# Monthly Indicators



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

Closed Sales decreased 7.0 percent for Single Family homes but increased 10.3 percent for Townhouse/Condo homes. Pending Sales decreased 2.4 percent for Single Family homes but increased 18.9 percent for Townhouse/Condo homes. Inventory decreased 12.0 percent for Single Family homes but increased 12.3 percent for Townhouse/Condo homes.

The Median Sales Price increased 12.5 percent to \$296,000 for Single Family homes and 23.2 percent to \$170,000 for Townhouse/Condo homes. Days on Market decreased 14.7 percent for Single Family homes but remained flat for Townhouse/Condo homes. Months Supply of Inventory decreased 8.0 percent for Single Family homes but increased 5.6 percent for Townhouse/Condo homes.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

## Quick Facts

**- 3.0%**

**+ 13.6%**

**- 9.6%**

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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		3,756	<b>4,335</b>	+ 15.4%	29,993	<b>29,894</b>	- 0.3%
<b>Pending Sales</b>		3,057	<b>2,983</b>	- 2.4%	24,483	<b>23,482</b>	- 4.1%
<b>Closed Sales</b>		3,232	<b>3,007</b>	- 7.0%	23,667	<b>22,676</b>	- 4.2%
<b>Days on Market Until Sale</b>		34	<b>29</b>	- 14.7%	41	<b>32</b>	- 22.0%
<b>Median Sales Price</b>		\$263,000	<b>\$296,000</b>	+ 12.5%	\$250,000	<b>\$287,000</b>	+ 14.8%
<b>Average Sales Price</b>		\$296,616	<b>\$351,226</b>	+ 18.4%	\$291,172	<b>\$336,108</b>	+ 15.4%
<b>Percent of List Price Received</b>		98.7%	<b>99.2%</b>	+ 0.5%	98.7%	<b>99.1%</b>	+ 0.4%
<b>Housing Affordability Index</b>		114	<b>94</b>	- 17.5%	119	<b>97</b>	- 18.5%
<b>Inventory of Homes for Sale</b>		7,234	<b>6,366</b>	- 12.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.5	<b>2.3</b>	- 8.0%	--	<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.

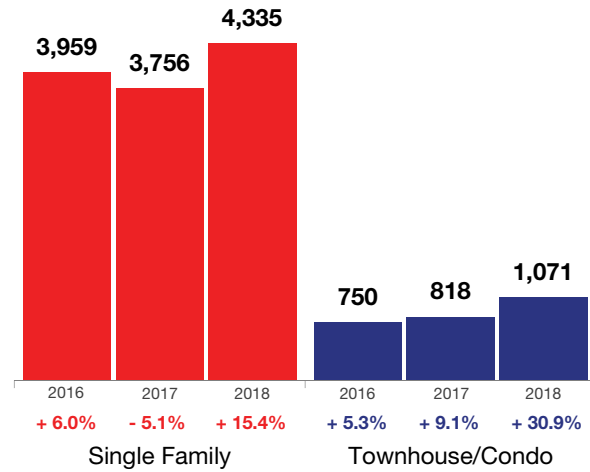


Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		818	<b>1,071</b>	+ 30.9%	6,124	<b>7,146</b>	+ 16.7%
<b>Pending Sales</b>		662	<b>787</b>	+ 18.9%	5,413	<b>5,824</b>	+ 7.6%
<b>Closed Sales</b>		716	<b>790</b>	+ 10.3%	5,299	<b>5,562</b>	+ 5.0%
<b>Days on Market Until Sale</b>		25	<b>25</b>	0.0%	33	<b>26</b>	- 21.2%
<b>Median Sales Price</b>		\$138,000	<b>\$170,000</b>	+ 23.2%	\$129,900	<b>\$160,000</b>	+ 23.2%
<b>Average Sales Price</b>		\$150,498	<b>\$181,146</b>	+ 20.4%	\$142,461	<b>\$171,988</b>	+ 20.7%
<b>Percent of List Price Received</b>		99.4%	<b>99.1%</b>	- 0.3%	98.7%	<b>99.0%</b>	+ 0.3%
<b>Housing Affordability Index</b>		216	<b>164</b>	- 24.1%	230	<b>174</b>	- 24.3%
<b>Inventory of Homes for Sale</b>		1,157	<b>1,299</b>	+ 12.3%	--	--	--
<b>Months Supply of Inventory</b>		1.8	<b>1.9</b>	+ 5.6%	--	--	--

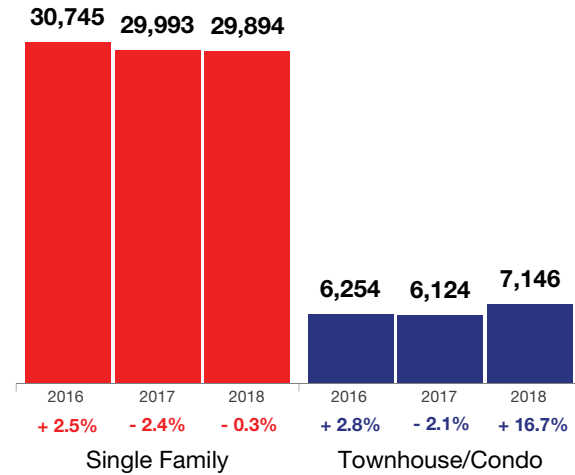
# New Listings

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

## August

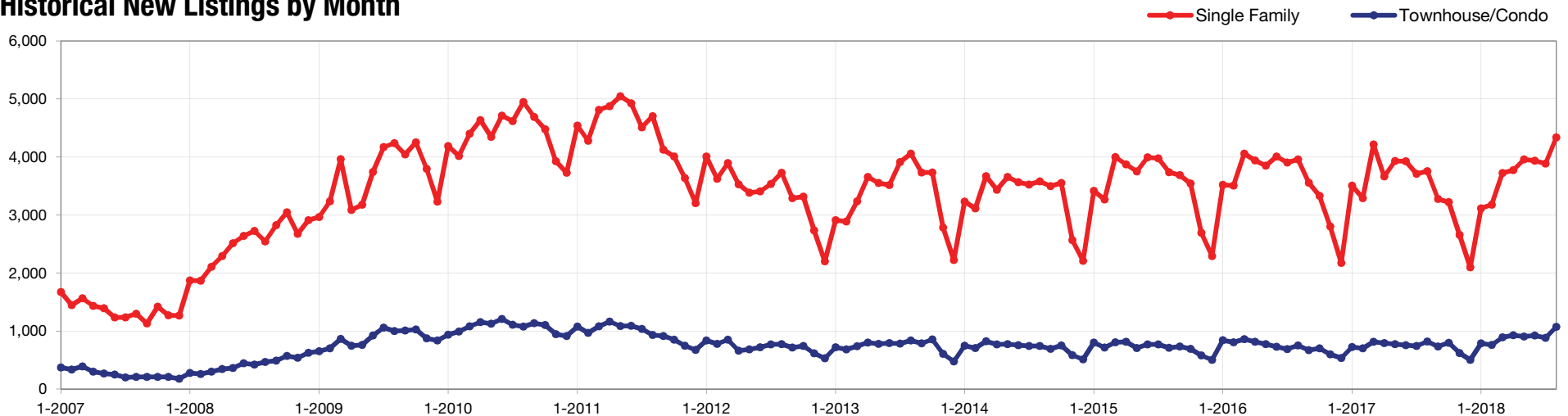


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2017	3,274	-7.9%	732	+9.3%
Oct-2017	3,221	-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	3,115	-11.1%	788	+8.7%
Feb-2018	3,174	-3.5%	759	+8.0%
Mar-2018	3,723	-11.6%	892	+9.7%
Apr-2018	3,771	+2.9%	928	+17.2%
May-2018	3,958	+0.7%	903	+16.7%
Jun-2018	3,934	+0.2%	924	+22.2%
Jul-2018	3,884	+4.7%	881	+18.6%
<b>Aug-2018</b>	<b>4,335</b>	<b>+15.4%</b>	<b>1,071</b>	<b>+30.9%</b>
12-Month Avg	3,429	-1.7%	817	+13.6%

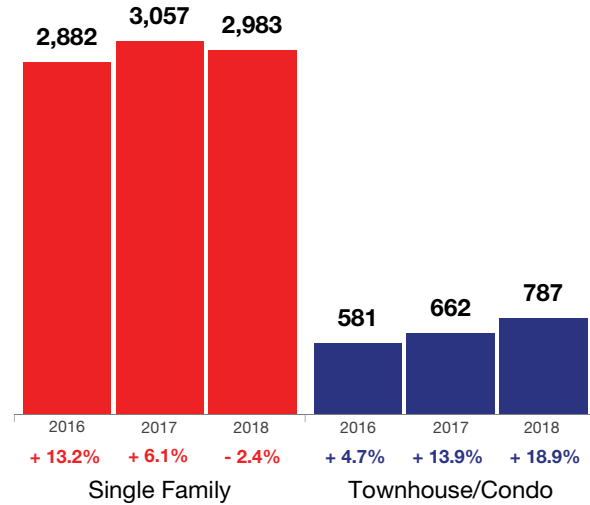
## Historical New Listings by Month



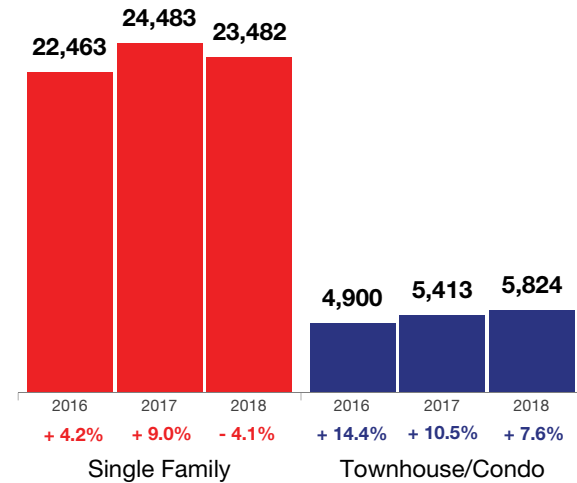
# Pending Sales

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

## August

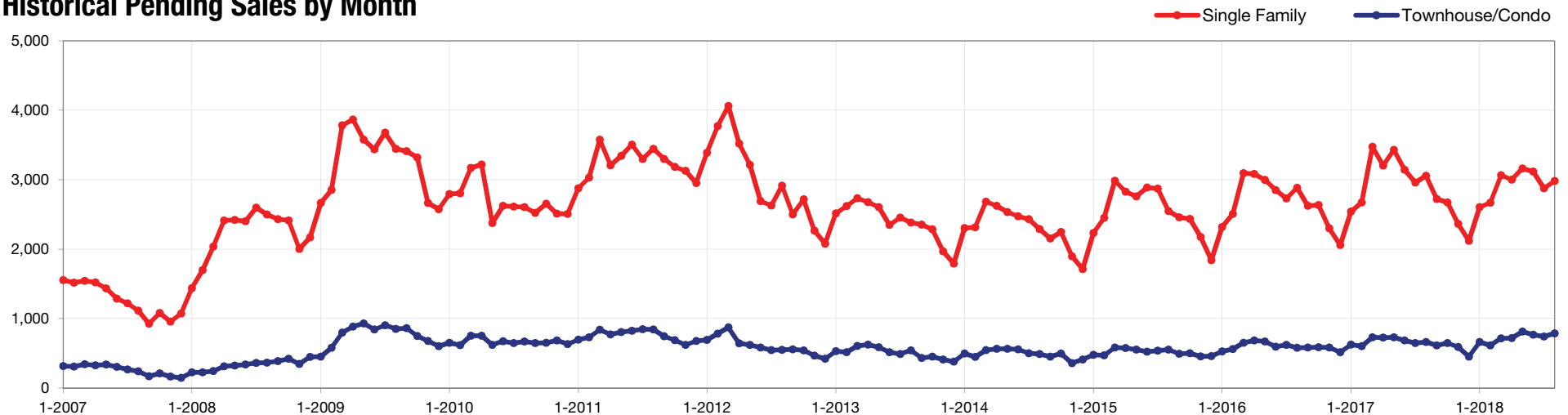


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2017	2,721	+3.7%	615	+5.3%
Oct-2017	2,674	+1.4%	647	+10.4%
Nov-2017	2,365	+2.9%	590	+1.2%
Dec-2017	2,119	+2.9%	454	-12.4%
Jan-2018	2,604	+2.4%	664	+5.9%
Feb-2018	2,671	-0.1%	615	+2.0%
Mar-2018	3,066	-11.8%	715	-2.1%
Apr-2018	3,000	-6.4%	721	-1.0%
May-2018	3,164	-7.7%	813	+11.2%
Jun-2018	3,119	-0.8%	768	+12.3%
Jul-2018	2,875	-2.8%	741	+14.4%
<b>Aug-2018</b>	<b>2,983</b>	<b>-2.4%</b>	<b>787</b>	<b>+18.9%</b>
12-Month Avg	2,780	-2.2%	678	+5.8%

## Historical Pending Sales by Month

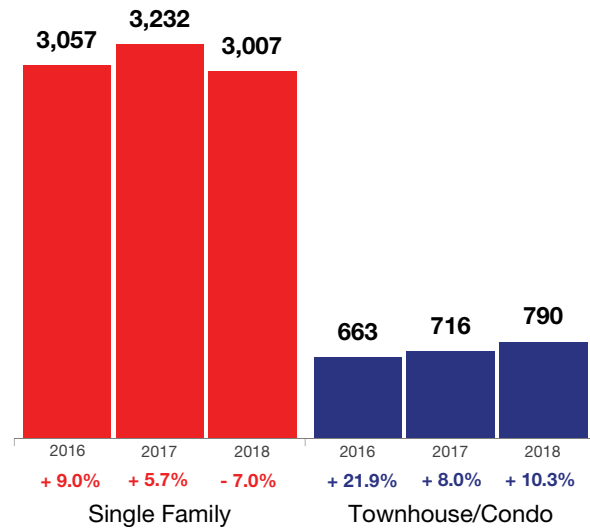


# Closed Sales

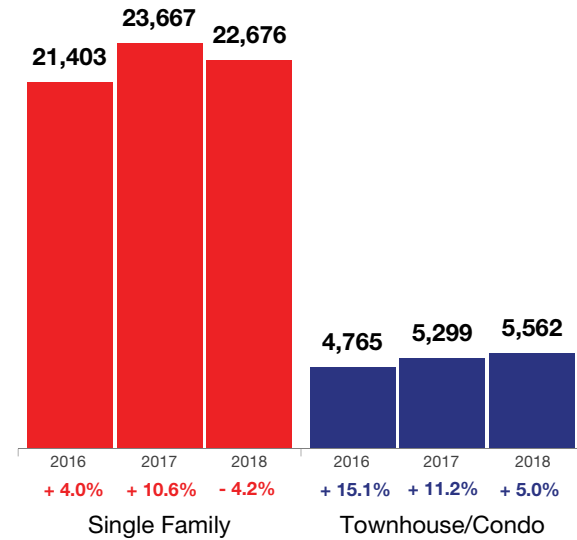
A count of the actual sales that closed in a given month.



## August

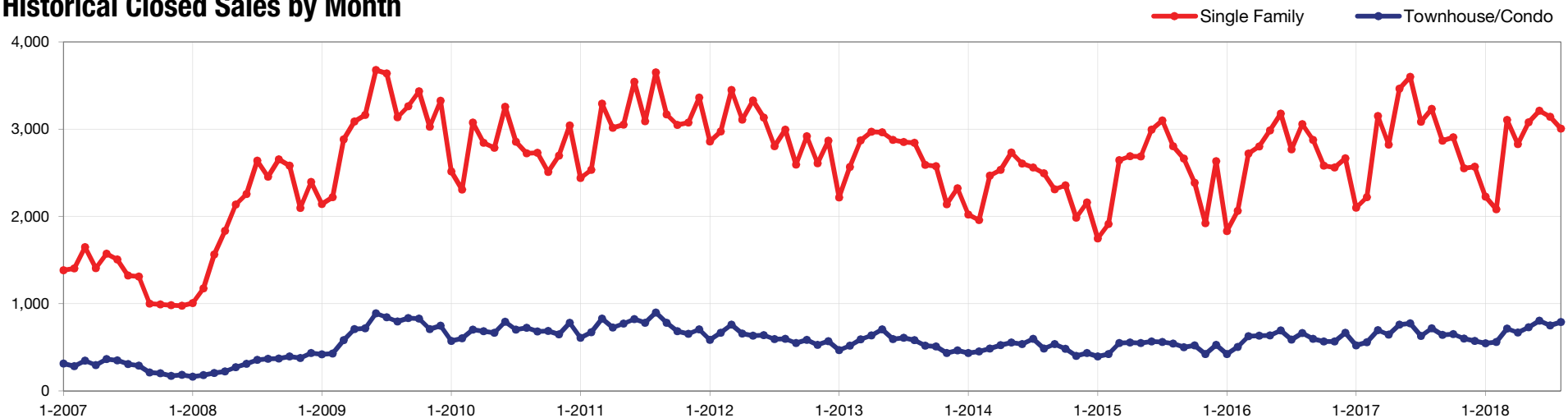


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	2,082	-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	3,140	+1.8%	751	+19.0%
<b>Aug-2018</b>	<b>3,007</b>	<b>-7.0%</b>	<b>790</b>	<b>+10.3%</b>
12-Month Avg	2,798	-2.3%	669	+4.2%

## Historical Closed Sales by Month



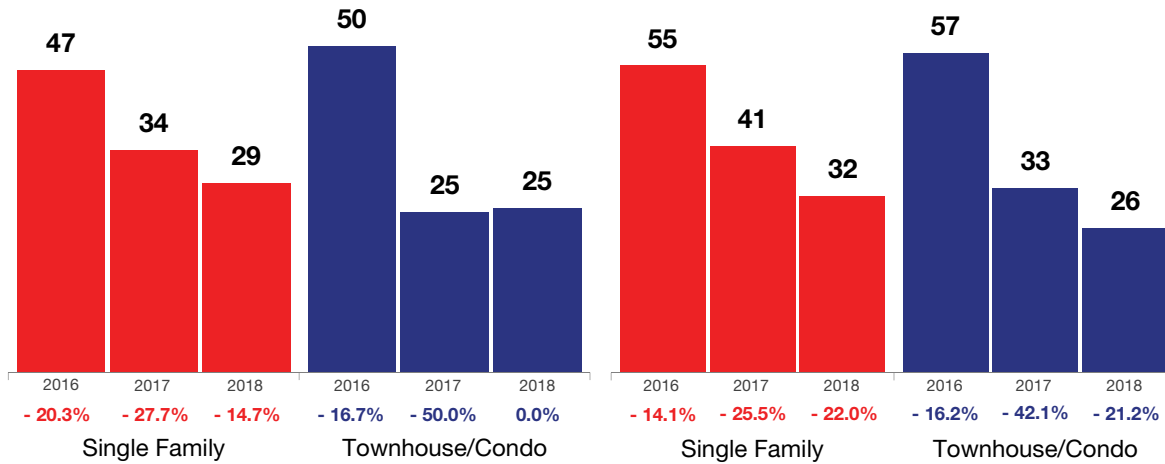
# Days on Market Until Sale

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



## August

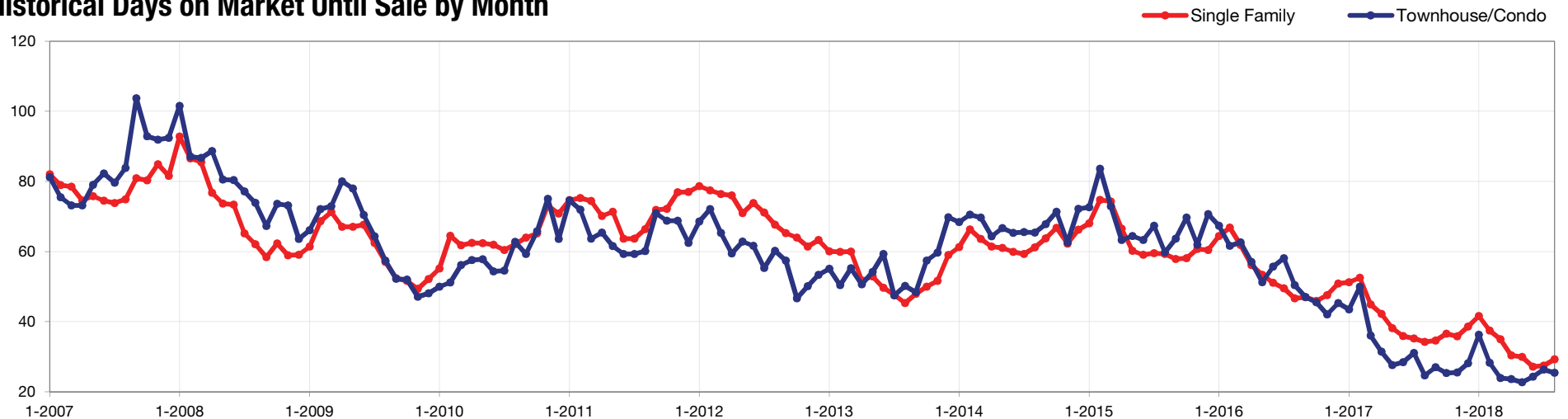
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	27	-22.9%	26	-16.1%
<b>Aug-2018</b>	<b>29</b>	<b>-14.7%</b>	<b>25</b>	<b>0.0%</b>
12-Month Avg*	33	-22.7%	26	-29.2%

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

## Historical Days on Market Until Sale by Month

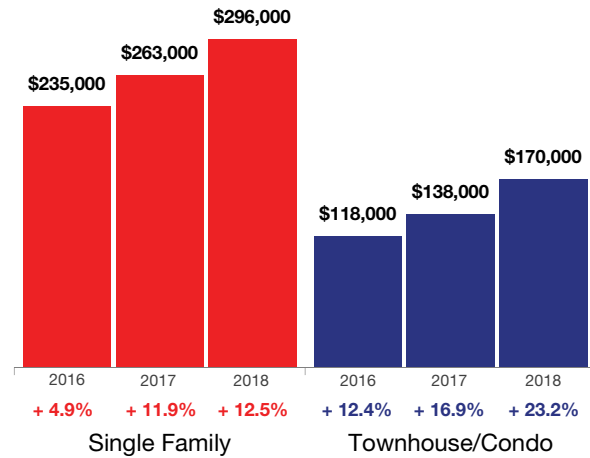


# Median Sales Price

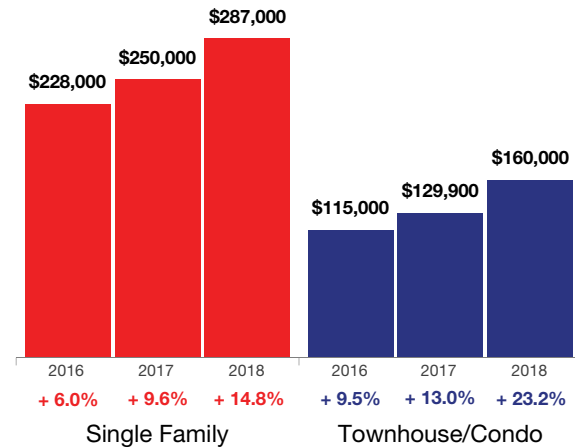
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



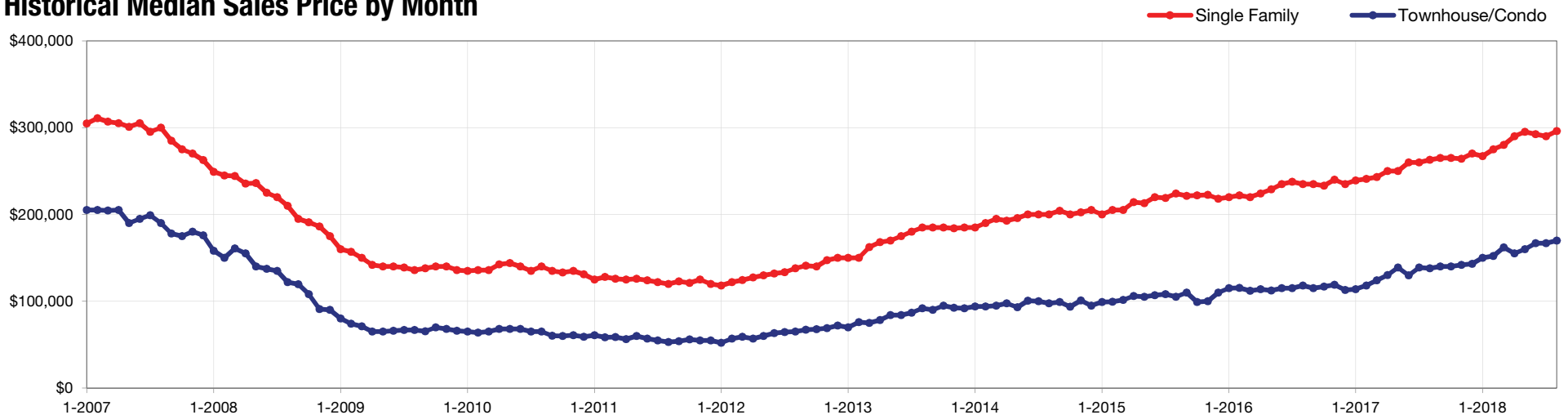
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
<b>Aug-2018</b>	<b>\$296,000</b>	<b>+12.5%</b>	<b>\$170,000</b>	<b>+23.2%</b>
12-Month Avg*	\$280,000	+13.1%	\$155,000	+24.0%

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

## Historical Median Sales Price by Month



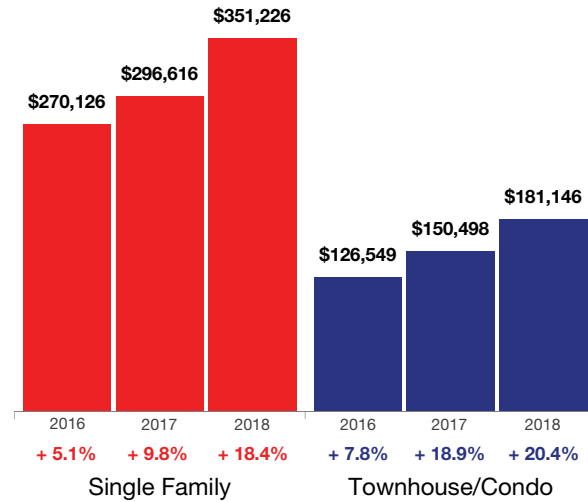


# Average Sales Price

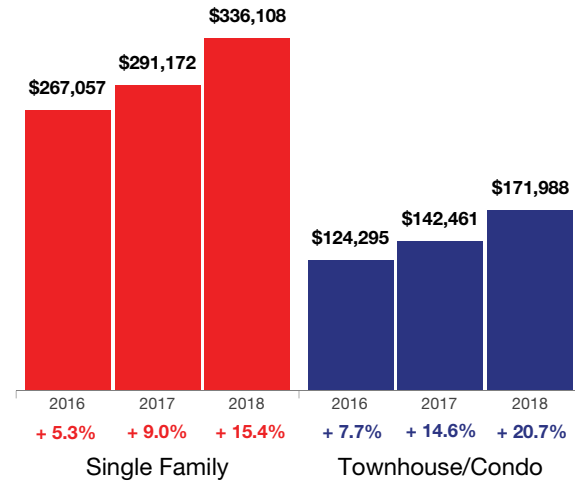
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



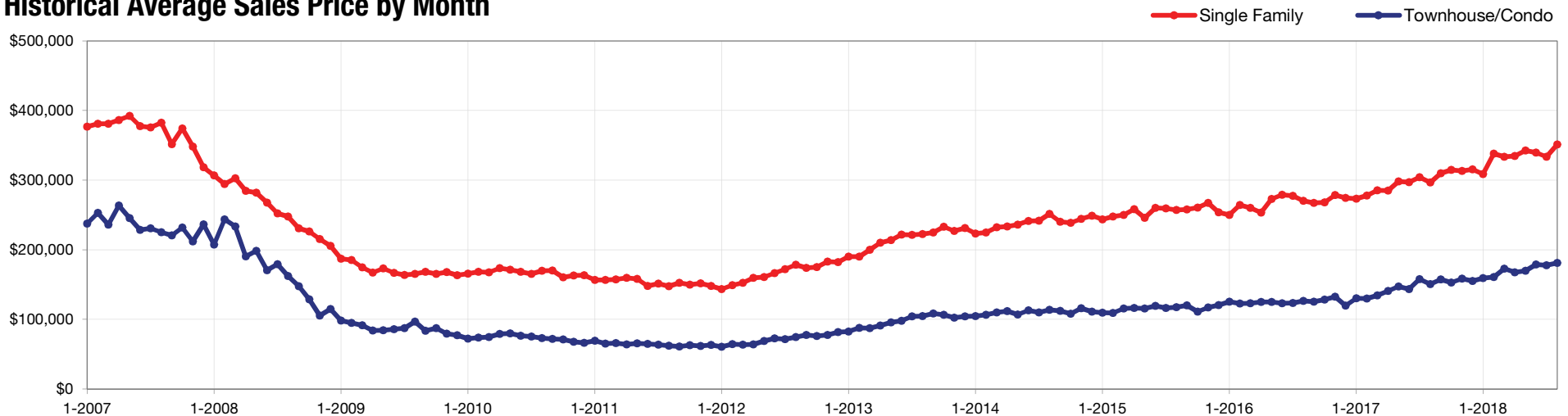
## Year to Date



	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	\$338,192	+21.8%	\$160,743	+23.7%
Mar-2018	\$333,446	+16.9%	\$172,977	+28.8%
Apr-2018	\$334,813	+17.4%	\$167,386	+18.7%
May-2018	\$342,434	+14.9%	\$170,001	+15.5%
Jun-2018	\$339,709	+14.4%	\$178,695	+24.4%
Jul-2018	\$333,611	+9.6%	\$177,743	+12.7%
<b>Aug-2018</b>	<b>\$351,226</b>	<b>+18.4%</b>	<b>\$181,146</b>	<b>+20.4%</b>
12-Month Avg*	\$328,700	+15.3%	\$167,039	+21.6%

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

## Historical Average Sales Price by Month

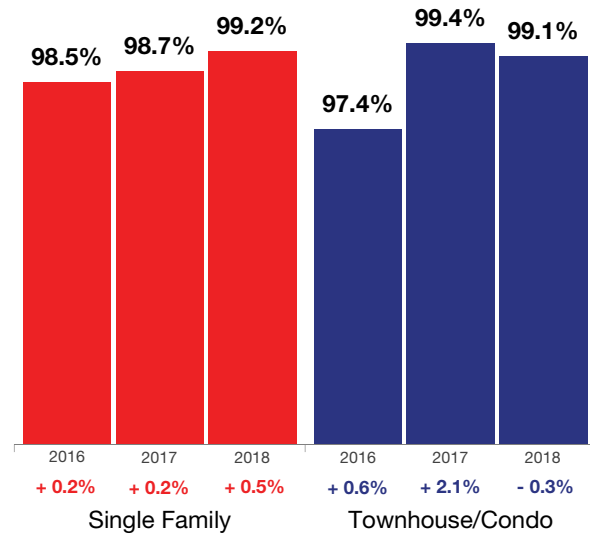


# Percent of List Price Received

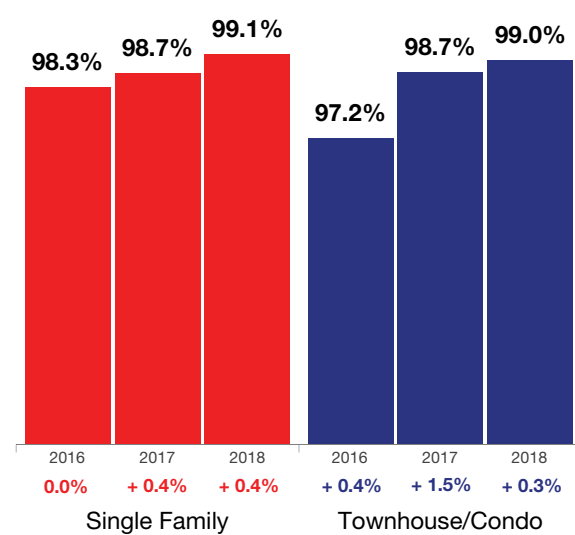
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



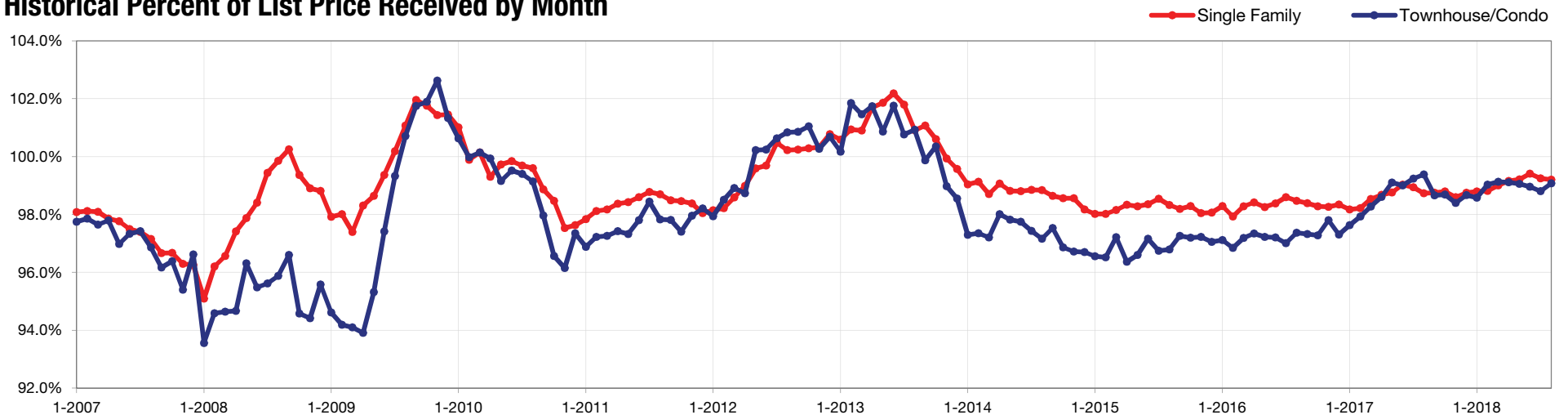
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	99.2%	+0.3%	98.8%	-0.4%
<b>Aug-2018</b>	<b>99.2%</b>	<b>+0.5%</b>	<b>99.1%</b>	<b>-0.3%</b>
12-Month Avg*	99.0%	+0.4%	98.9%	+0.6%

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

## Historical Percent of List Price Received by Month



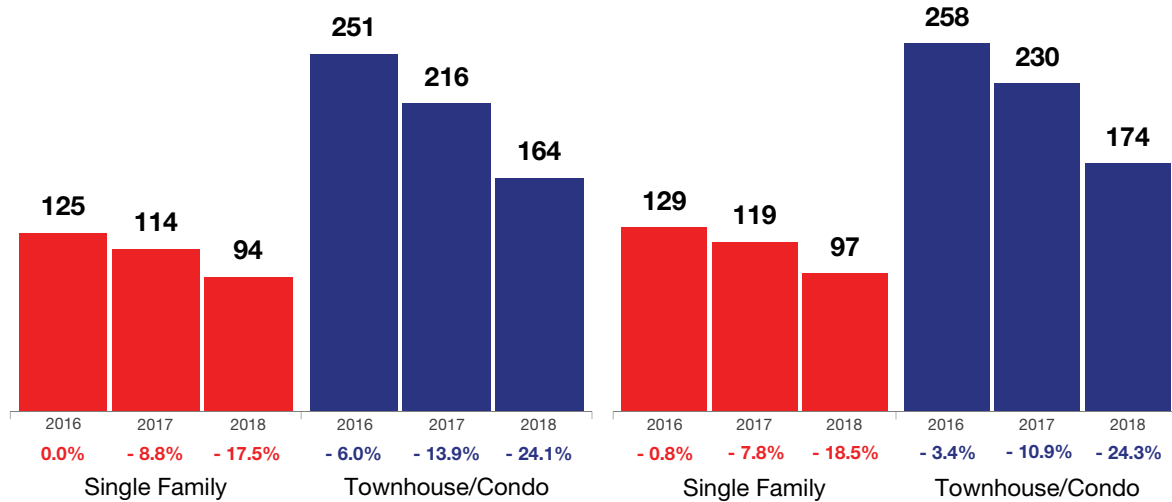
# Housing Affordability Index

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.



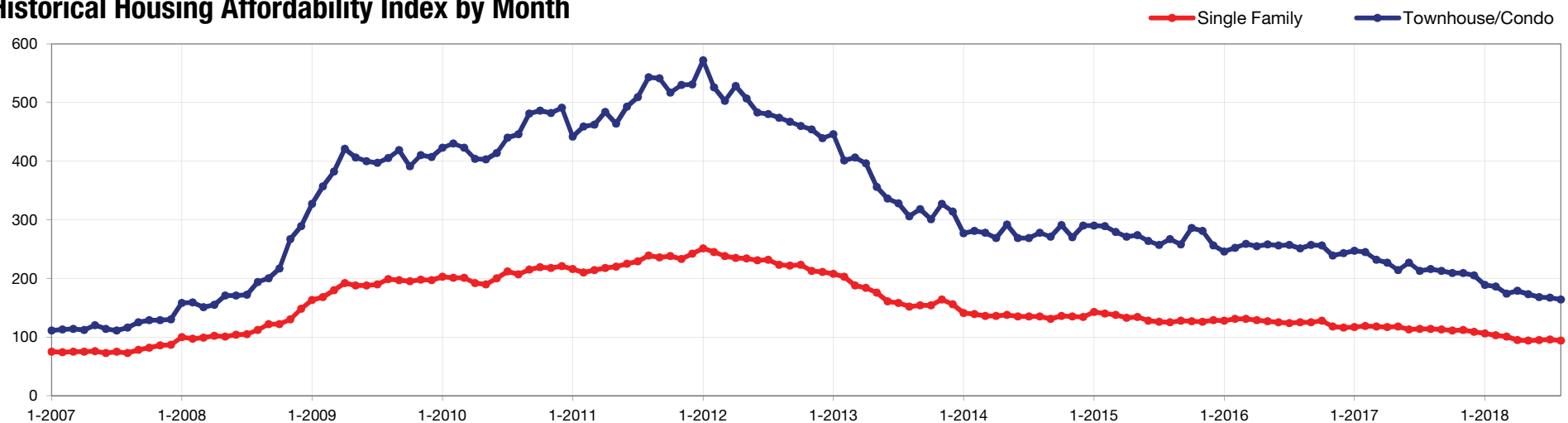
## August

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
<b>Aug-2018</b>	<b>94</b>	<b>-17.5%</b>	<b>164</b>	<b>-24.1%</b>
12-Month Avg	102	-17.4%	186	-24.7%

## Historical Housing Affordability Index by Month

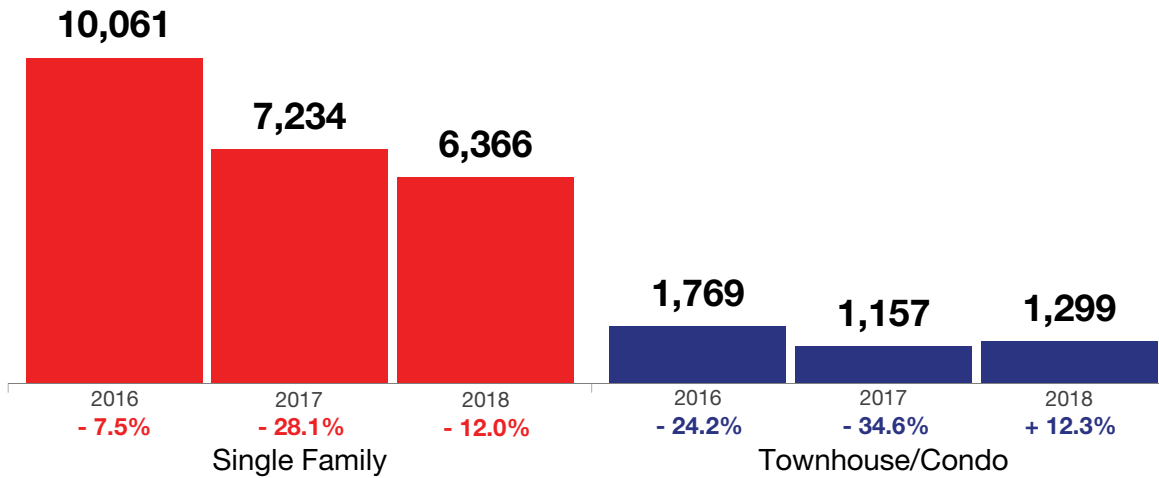


# Inventory of Homes for Sale

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

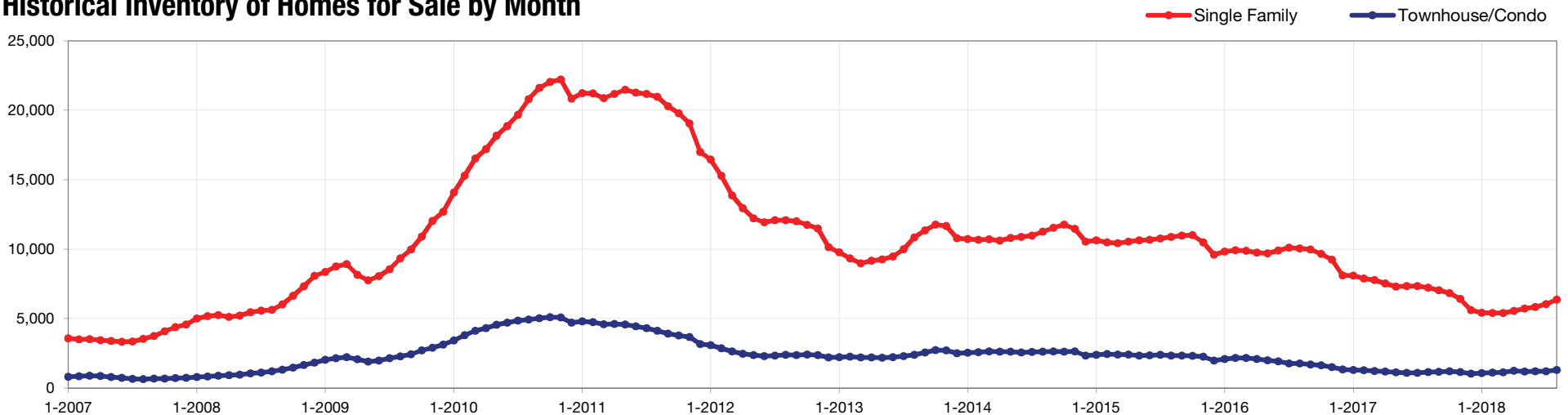


## August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Sep-2017	7,041	-29.5%	1,165	-31.4%
Oct-2017	6,841	-29.2%	1,211	-26.1%
Nov-2017	6,423	-30.5%	1,149	-24.2%
Dec-2017	5,607	-30.9%	1,036	-22.3%
Jan-2018	5,432	-33.0%	1,073	-17.6%
Feb-2018	5,402	-31.5%	1,120	-12.7%
Mar-2018	5,398	-30.6%	1,140	-7.1%
Apr-2018	5,562	-26.2%	1,243	+4.9%
May-2018	5,731	-21.5%	1,195	+5.1%
Jun-2018	5,828	-20.6%	1,209	+9.8%
Jul-2018	6,040	-17.8%	1,209	+10.6%
<b>Aug-2018</b>	<b>6,366</b>	<b>-12.0%</b>	<b>1,299</b>	<b>+12.3%</b>
12-Month Avg	5,973	-26.5%	1,171	-10.3%

## Historical Inventory of Homes for Sale by Month

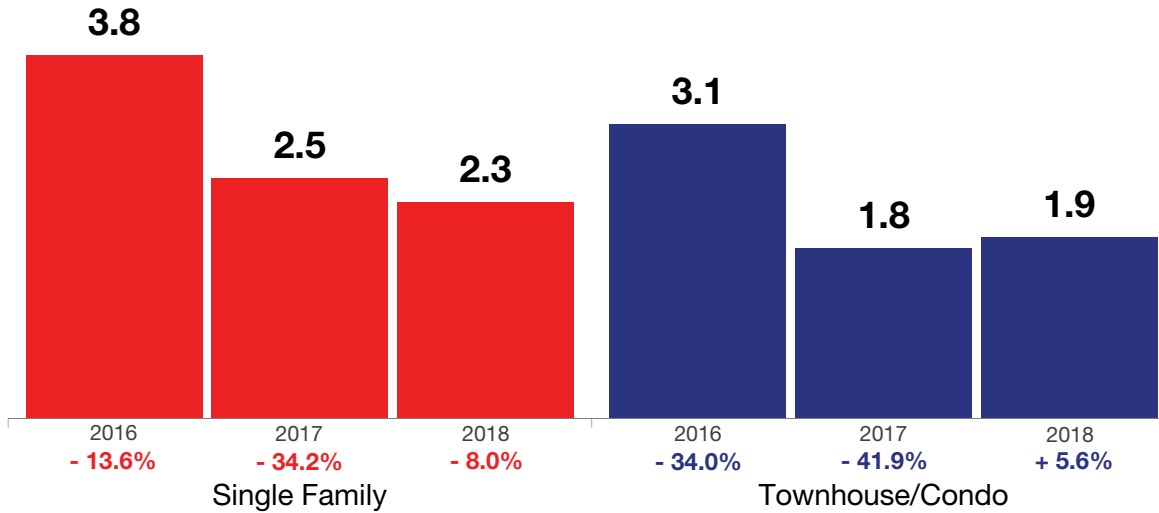


# Months Supply of Inventory

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.



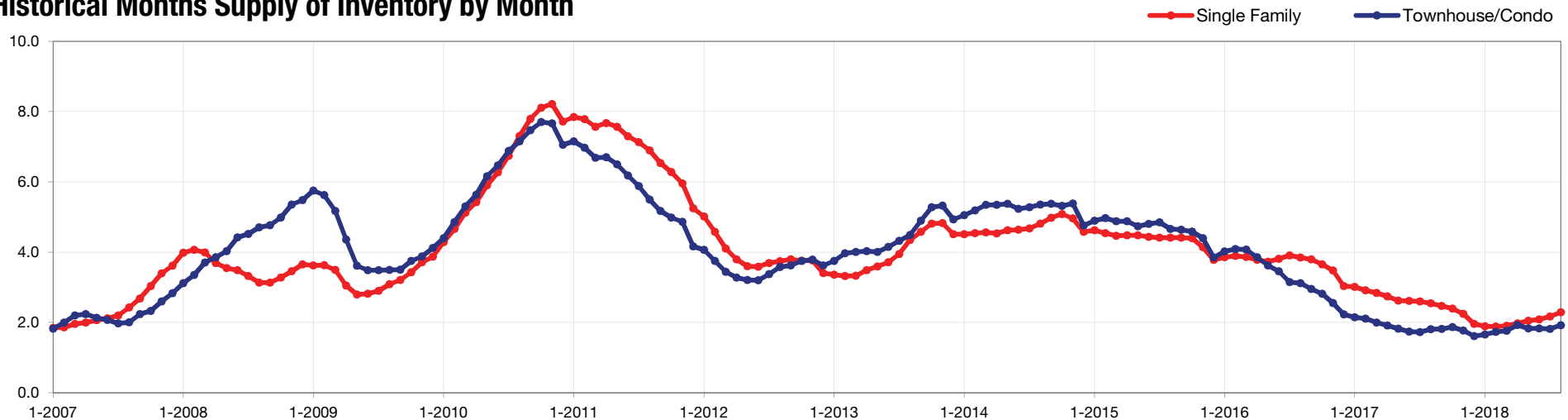
## August



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%	1.8	-30.8%
Dec-2017	2.0	-33.3%	1.6	-27.3%
Jan-2018	1.9	-36.7%	1.7	-19.0%
Feb-2018	1.9	-34.5%	1.7	-19.0%
Mar-2018	1.9	-32.1%	1.8	-10.0%
Apr-2018	2.0	-25.9%	1.9	0.0%
May-2018	2.1	-19.2%	1.8	0.0%
Jun-2018	2.1	-19.2%	1.8	+5.9%
Jul-2018	2.2	-15.4%	1.8	+5.9%
<b>Aug-2018</b>	<b>2.3</b>	<b>-8.0%</b>	<b>1.9</b>	<b>+5.6%</b>
12-Month Avg*	2.1	-29.4%	1.8	-16.6%

\* Months Supply for all properties from September 2017 through August 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	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		4,834	<b>5,695</b>	+ 17.8%	38,156	<b>39,229</b>	+ 2.8%
<b>Pending Sales</b>		3,891	<b>3,983</b>	+ 2.4%	31,364	<b>30,873</b>	- 1.6%
<b>Closed Sales</b>		4,132	<b>4,006</b>	- 3.0%	30,432	<b>29,733</b>	- 2.3%
<b>Days on Market Until Sale</b>		33	<b>30</b>	- 9.1%	41	<b>32</b>	- 22.0%
<b>Median Sales Price</b>		\$242,000	<b>\$275,000</b>	+ 13.6%	\$231,000	<b>\$265,000</b>	+ 14.7%
<b>Average Sales Price</b>		\$270,135	<b>\$316,759</b>	+ 17.3%	\$264,129	<b>\$304,314</b>	+ 15.2%
<b>Percent of List Price Received</b>		98.7%	<b>99.1%</b>	+ 0.4%	98.6%	<b>99.0%</b>	+ 0.4%
<b>Housing Affordability Index</b>		123	<b>101</b>	- 17.9%	129	<b>105</b>	- 18.6%
<b>Inventory of Homes for Sale</b>		9,224	<b>8,340</b>	- 9.6%	--	--	--
<b>Months Supply of Inventory</b>		2.5	<b>2.3</b>	- 8.0%	--	--	--