

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

Closed Sales decreased 18.8 percent for Single Family homes and 11.7 percent for Townhouse/Condo homes. Pending Sales decreased 5.2 percent for Single Family homes but increased 18.0 percent for Townhouse/Condo homes. Inventory increased 27.1 percent for Single Family homes and 58.0 percent for Townhouse/Condo homes.

The Median Sales Price increased 10.8 percent to \$297,000 for Single Family homes and 14.1 percent to \$163,500 for Townhouse/Condo homes. Days on Market increased 2.6 percent for Single Family homes and 35.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 35.0 percent for Single Family homes and 56.3 percent for Townhouse/Condo homes.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Quick Facts

**- 17.6%**

**+ 10.0%**

**+ 28.6%**

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
------------------------------------------------------------	------------------------------------------------------------------	--------------------------------------------------------------

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

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14



# 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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		2,098	<b>2,419</b>	+ 15.3%	41,301	<b>43,412</b>	+ 5.1%
<b>Pending Sales</b>		2,121	<b>2,011</b>	- 5.2%	34,380	<b>32,060</b>	- 6.7%
<b>Closed Sales</b>		2,617	<b>2,126</b>	- 18.8%	34,609	<b>32,129</b>	- 7.2%
<b>Days on Market Until Sale</b>		39	<b>40</b>	+ 2.6%	39	<b>32</b>	- 17.9%
<b>Median Sales Price</b>		\$268,000	<b>\$297,000</b>	+ 10.8%	\$255,000	<b>\$290,000</b>	+ 13.7%
<b>Average Sales Price</b>		\$314,374	<b>\$347,886</b>	+ 10.7%	\$298,077	<b>\$339,244</b>	+ 13.8%
<b>Percent of List Price Received</b>		98.8%	<b>98.2%</b>	- 0.6%	98.7%	<b>99.0%</b>	+ 0.3%
<b>Housing Affordability Index</b>		109	<b>94</b>	- 13.8%	115	<b>96</b>	- 16.5%
<b>Inventory of Homes for Sale</b>		5,698	<b>7,245</b>	+ 27.1%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		2.0	<b>2.7</b>	+ 35.0%	--	<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.

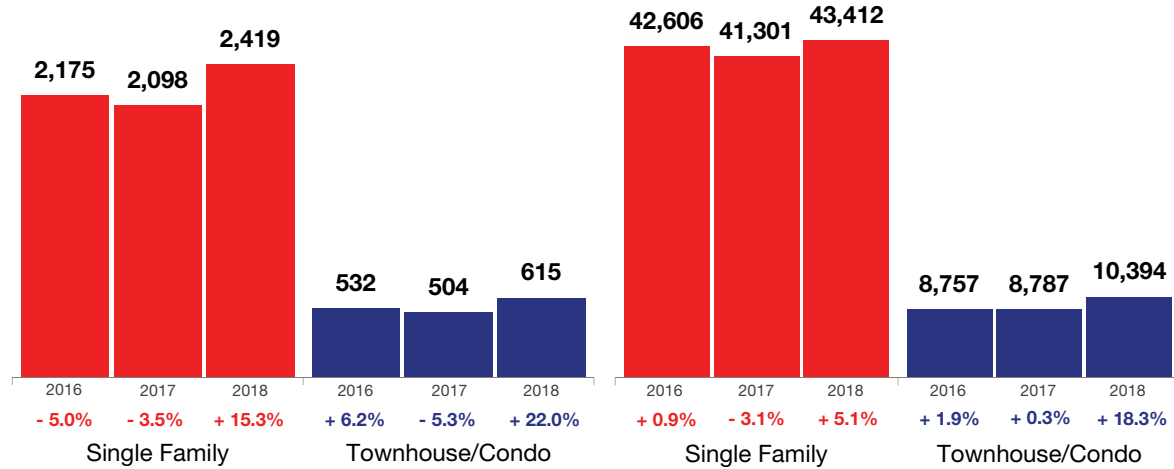


Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		504	<b>615</b>	+ 22.0%	8,787	<b>10,394</b>	+ 18.3%
<b>Pending Sales</b>		456	<b>538</b>	+ 18.0%	7,727	<b>7,921</b>	+ 2.5%
<b>Closed Sales</b>		582	<b>514</b>	- 11.7%	7,771	<b>7,836</b>	+ 0.8%
<b>Days on Market Until Sale</b>		28	<b>38</b>	+ 35.7%	31	<b>28</b>	- 9.7%
<b>Median Sales Price</b>		\$143,250	<b>\$163,500</b>	+ 14.1%	\$134,250	<b>\$163,000</b>	+ 21.4%
<b>Average Sales Price</b>		\$154,976	<b>\$176,938</b>	+ 14.2%	\$146,722	<b>\$174,078</b>	+ 18.6%
<b>Percent of List Price Received</b>		98.6%	<b>98.0%</b>	- 0.6%	98.7%	<b>98.8%</b>	+ 0.1%
<b>Housing Affordability Index</b>		204	<b>171</b>	- 16.2%	218	<b>172</b>	- 21.1%
<b>Inventory of Homes for Sale</b>		1,048	<b>1,656</b>	+ 58.0%	--	--	--
<b>Months Supply of Inventory</b>		1.6	<b>2.5</b>	+ 56.3%	--	--	--

# New Listings

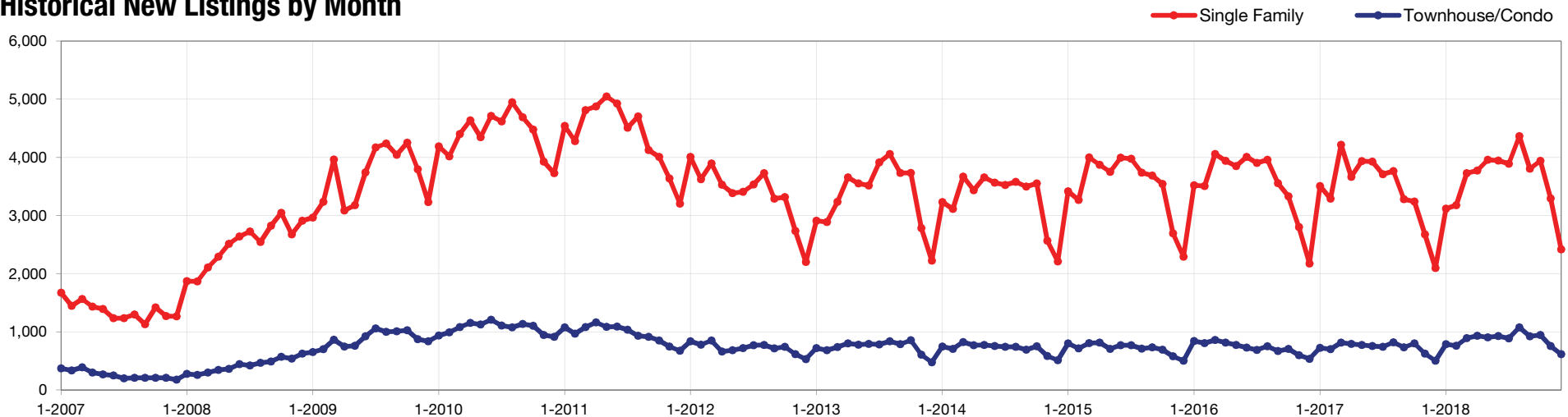
A count of the properties that have been newly listed on the market in a given month.

## December



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	3,116	-11.1%	787	+8.6%
Feb-2018	3,178	-3.4%	760	+8.1%
Mar-2018	3,727	-11.6%	892	+9.6%
Apr-2018	3,772	+2.9%	929	+17.2%
May-2018	3,959	+0.6%	903	+16.7%
Jun-2018	3,946	+0.5%	925	+22.4%
Jul-2018	3,890	+4.9%	885	+19.1%
Aug-2018	4,364	+15.9%	1,077	+31.7%
Sep-2018	3,806	+16.1%	921	+25.6%
Oct-2018	3,940	+21.7%	947	+18.2%
Nov-2018	3,295	+23.2%	753	+20.9%
<b>Dec-2018</b>	<b>2,419</b>	<b>+15.3%</b>	<b>615</b>	<b>+22.0%</b>
12-Month Avg	3,618	+5.1%	866	+18.3%

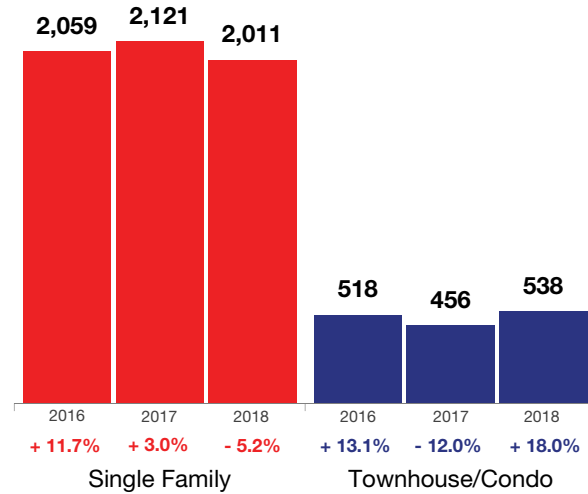
## Historical New Listings by Month



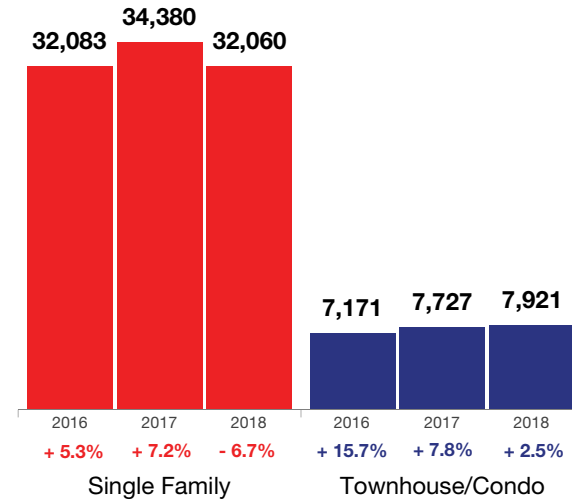
# Pending Sales

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

## December

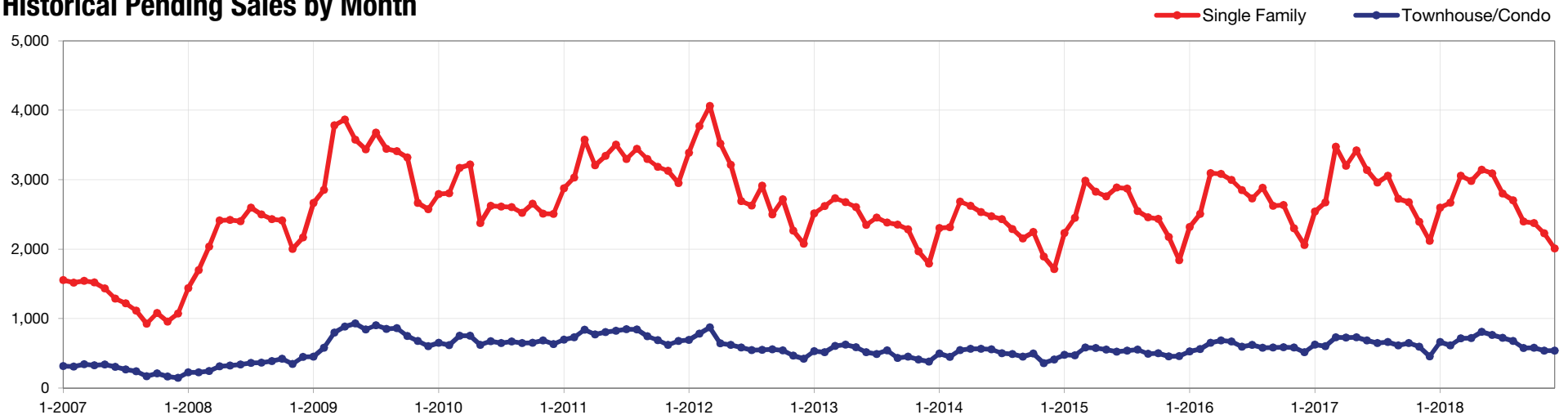


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	2,599	+2.3%	664	+5.9%
Feb-2018	2,669	-0.1%	613	+1.7%
Mar-2018	3,058	-11.9%	714	-2.2%
Apr-2018	2,982	-6.8%	719	-1.2%
May-2018	3,145	-8.1%	811	+10.9%
Jun-2018	3,089	-1.7%	764	+11.5%
Jul-2018	2,800	-5.3%	723	+11.6%
Aug-2018	2,704	-11.5%	677	+2.3%
Sep-2018	2,398	-12.0%	578	-5.7%
Oct-2018	2,376	-11.2%	580	-10.5%
Nov-2018	2,229	-6.9%	540	-9.4%
<b>Dec-2018</b>	<b>2,011</b>	<b>-5.2%</b>	<b>538</b>	<b>+18.0%</b>
12-Month Avg	2,672	-6.7%	660	+2.5%

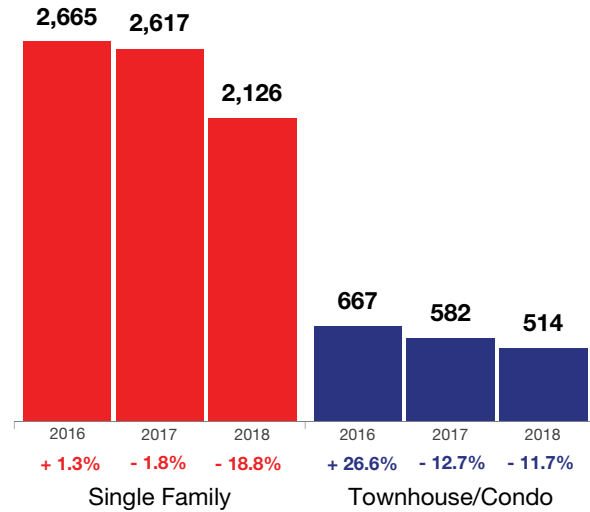
## Historical Pending Sales by Month



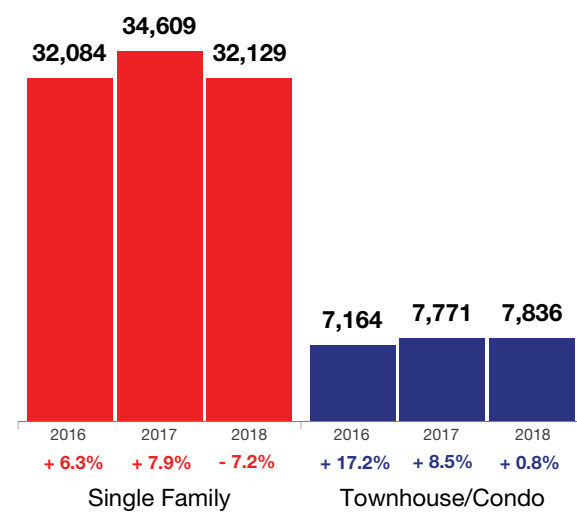
# Closed Sales

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

## December

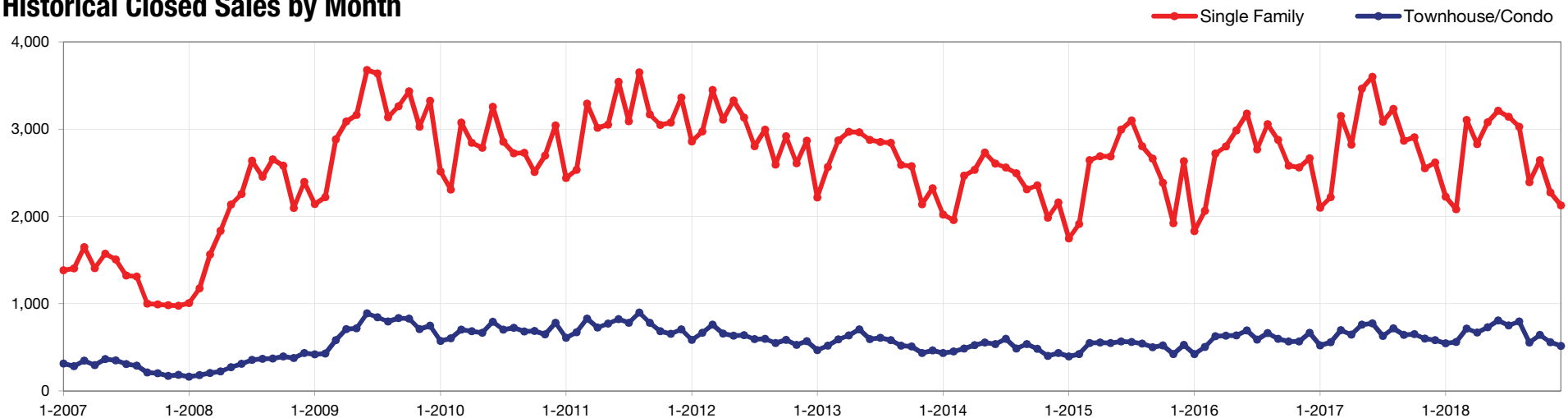


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	2,226	+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	3,209	-10.8%	806	+4.3%
Jul-2018	3,140	+1.8%	751	+19.0%
Aug-2018	3,026	-6.4%	796	+11.2%
Sep-2018	2,392	-16.5%	554	-13.6%
Oct-2018	2,643	-9.1%	642	-1.2%
Nov-2018	2,273	-10.9%	557	-7.0%
<b>Dec-2018</b>	<b>2,126</b>	<b>-18.8%</b>	<b>514</b>	<b>-11.7%</b>
12-Month Avg	2,677	-7.2%	653	+0.8%

## Historical Closed Sales by Month



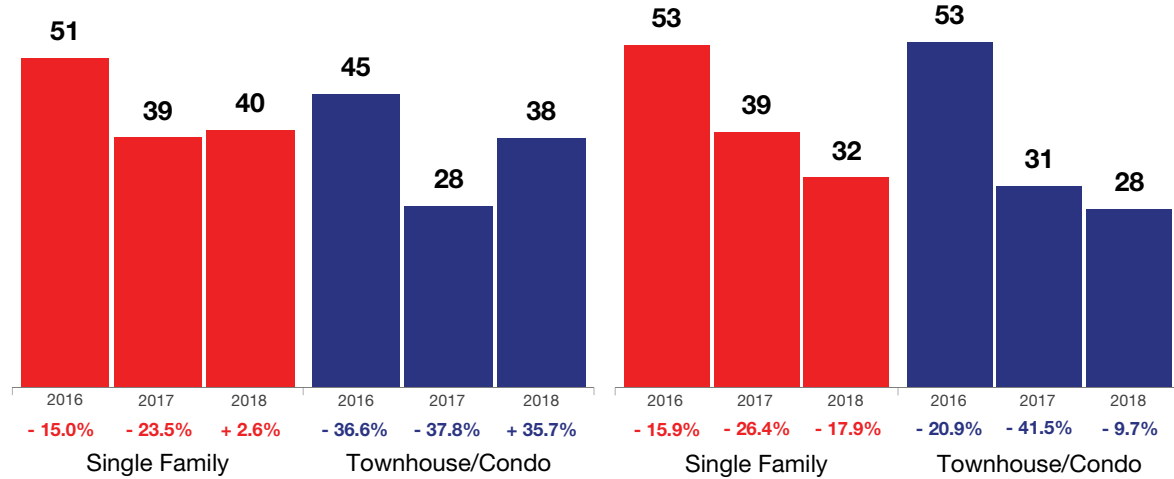
# Days on Market Until Sale

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



## December

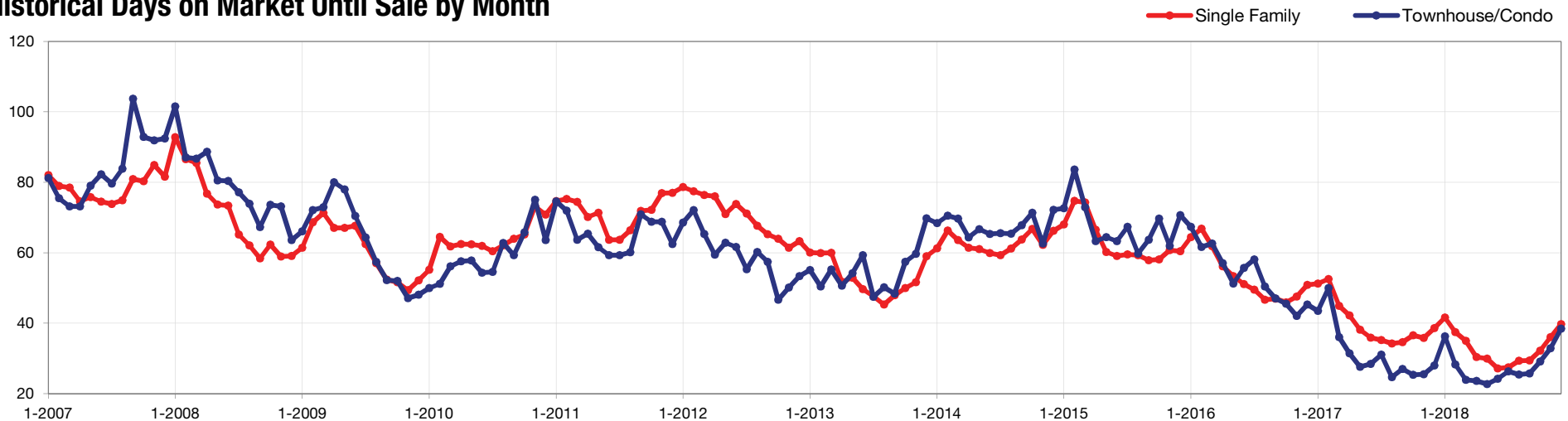
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Aug-2018	29	-14.7%	25	0.0%
Sep-2018	29	-17.1%	26	-3.7%
Oct-2018	32	-13.5%	29	+16.0%
Nov-2018	36	0.0%	33	+32.0%
<b>Dec-2018</b>	<b>40</b>	<b>+2.6%</b>	<b>38</b>	<b>+35.7%</b>
12-Month Avg*	32	-17.7%	28	-11.5%

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

## Historical Days on Market Until Sale by Month

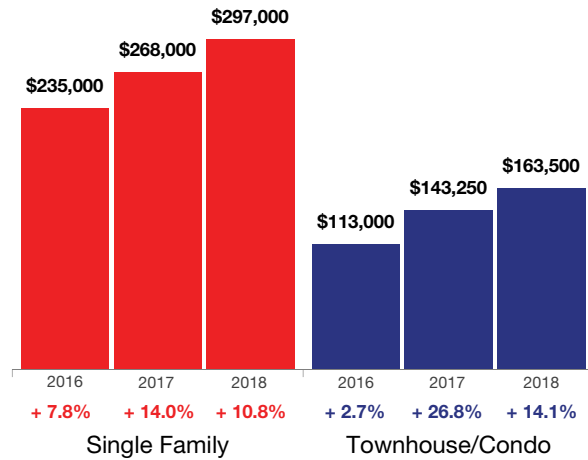


# Median Sales Price

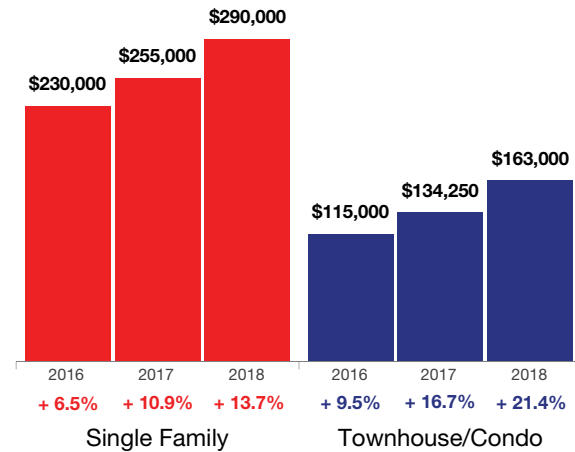
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



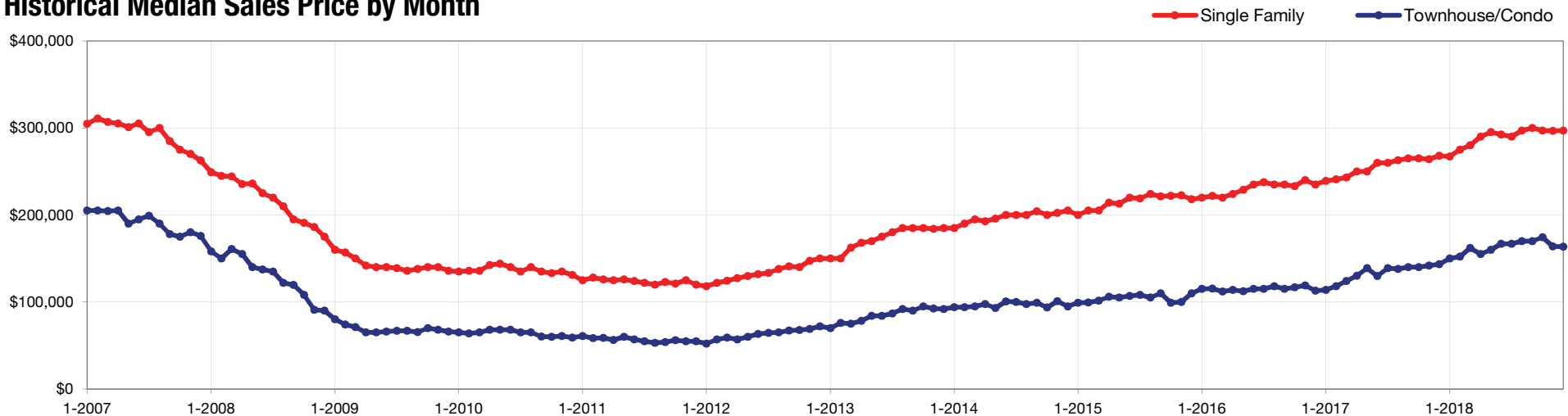
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	\$267,250	+11.8%	\$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%
Aug-2018	\$297,000	+12.9%	\$170,000	+23.2%
Sep-2018	\$300,000	+13.2%	\$170,000	+21.4%
Oct-2018	\$297,000	+12.1%	\$174,450	+24.6%
Nov-2018	\$296,750	+12.4%	\$164,000	+15.5%
<b>Dec-2018</b>	<b>\$297,000</b>	<b>+10.8%</b>	<b>\$163,500</b>	<b>+14.1%</b>
12-Month Avg*	\$290,000	+13.7%	\$163,000	+21.4%

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

## Historical Median Sales Price by Month



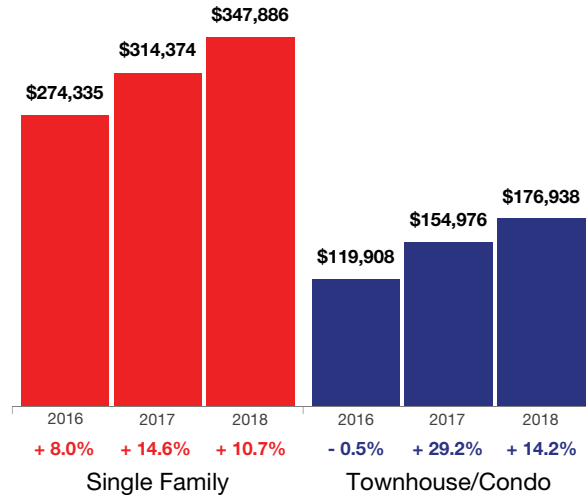


# Average Sales Price

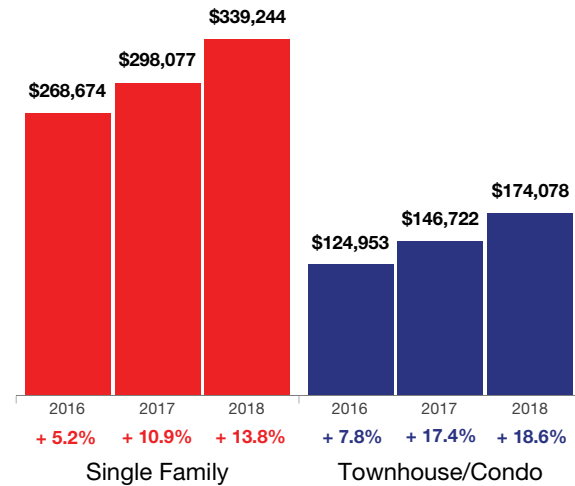
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



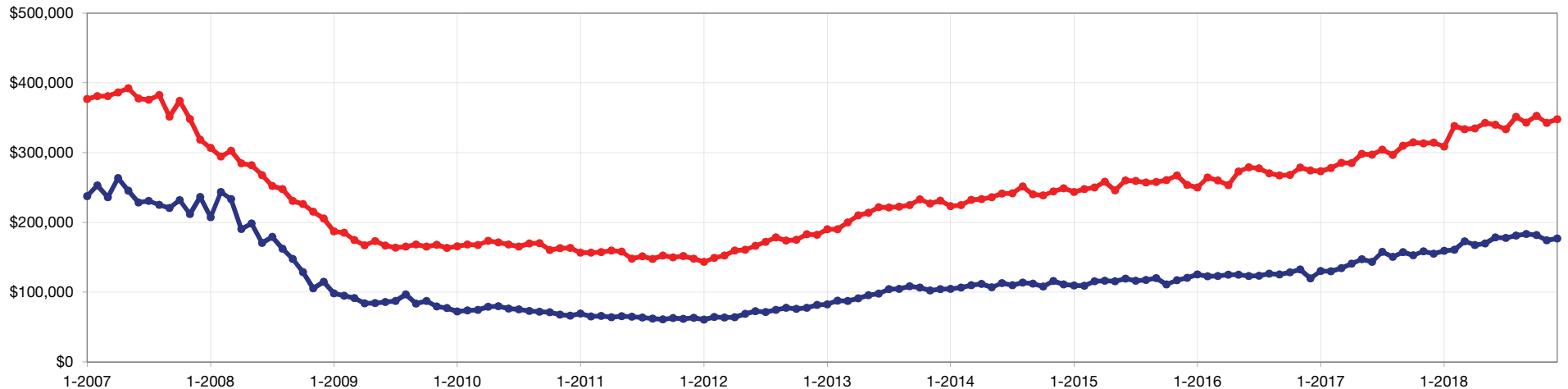
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	\$308,644	+12.9%	\$159,423	+22.4%
Feb-2018	\$338,192	+21.8%	\$160,743	+23.7%
Mar-2018	\$333,443	+16.9%	\$172,980	+28.8%
Apr-2018	\$334,802	+17.4%	\$167,386	+18.7%
May-2018	\$342,438	+14.9%	\$169,999	+15.5%
Jun-2018	\$339,778	+14.4%	\$178,586	+24.3%
Jul-2018	\$333,584	+9.6%	\$177,763	+12.7%
Aug-2018	\$351,248	+18.4%	\$181,008	+20.3%
Sep-2018	\$342,934	+10.7%	\$183,487	+16.7%
Oct-2018	\$352,717	+12.0%	\$181,868	+18.9%
Nov-2018	\$342,764	+9.5%	\$174,220	+10.0%
<b>Dec-2018</b>	<b>\$347,886</b>	<b>+10.7%</b>	<b>\$176,938</b>	<b>+14.2%</b>
12-Month Avg*	\$339,244	+13.8%	\$174,078	+18.6%

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

## Historical Average Sales Price by Month

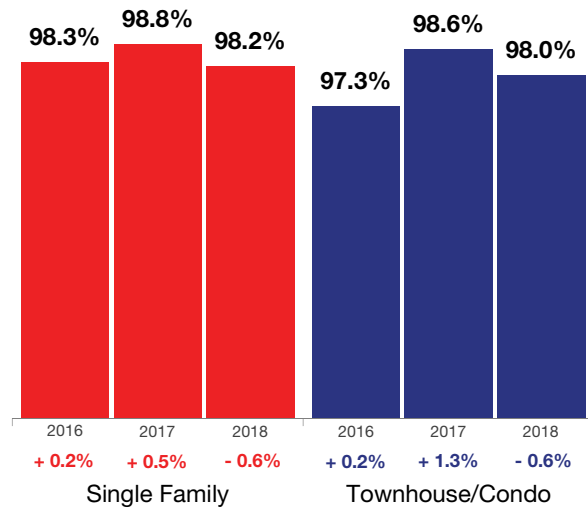


# Percent of List Price Received

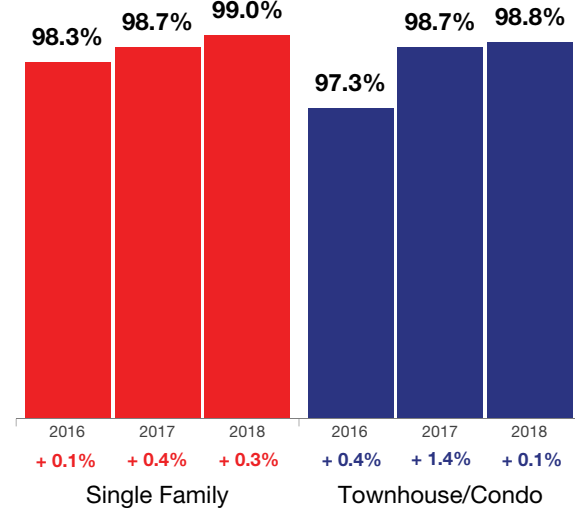
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



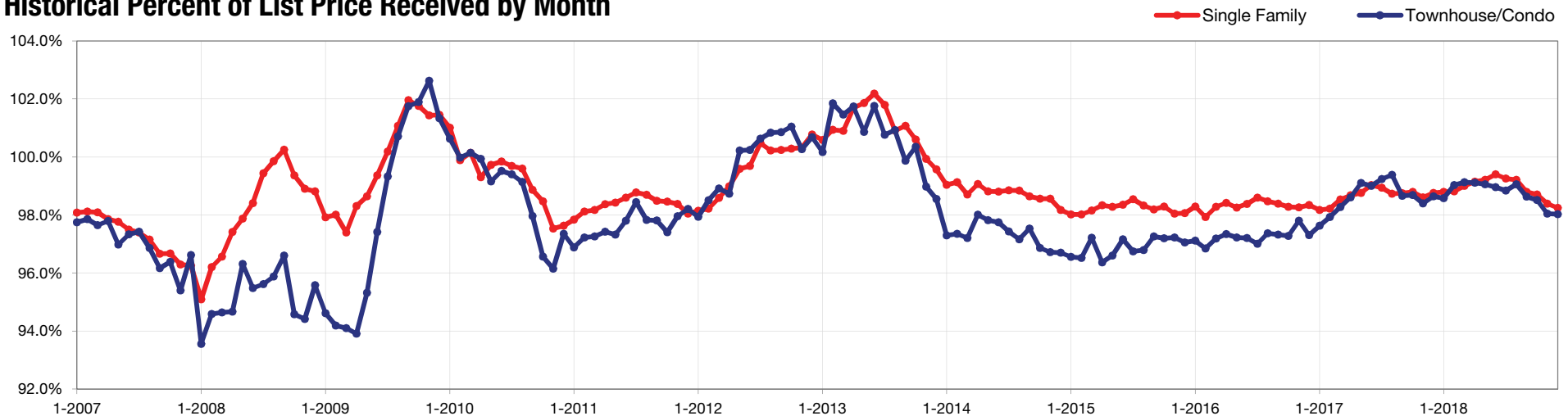
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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	99.1%	+0.4%	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%	98.8%	-0.4%
Aug-2018	99.2%	+0.5%	99.1%	-0.3%
Sep-2018	98.8%	0.0%	98.6%	-0.1%
Oct-2018	98.7%	-0.1%	98.5%	-0.2%
Nov-2018	98.4%	-0.2%	98.0%	-0.4%
<b>Dec-2018</b>	<b>98.2%</b>	<b>-0.6%</b>	<b>98.0%</b>	<b>-0.6%</b>
12-Month Avg*	99.0%	+0.3%	98.8%	+0.1%

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

## Historical Percent of List Price Received by Month



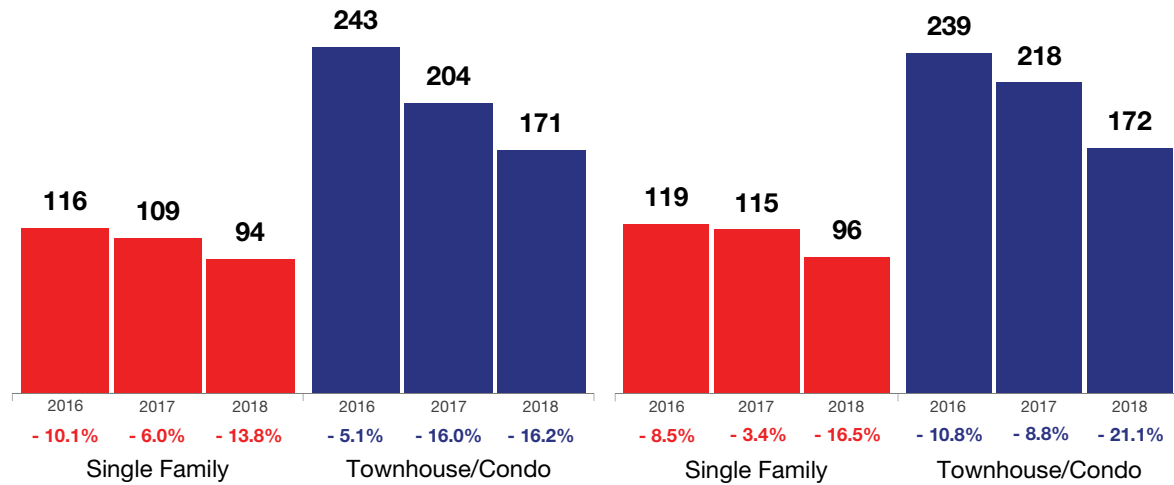
# Housing Affordability Index

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.



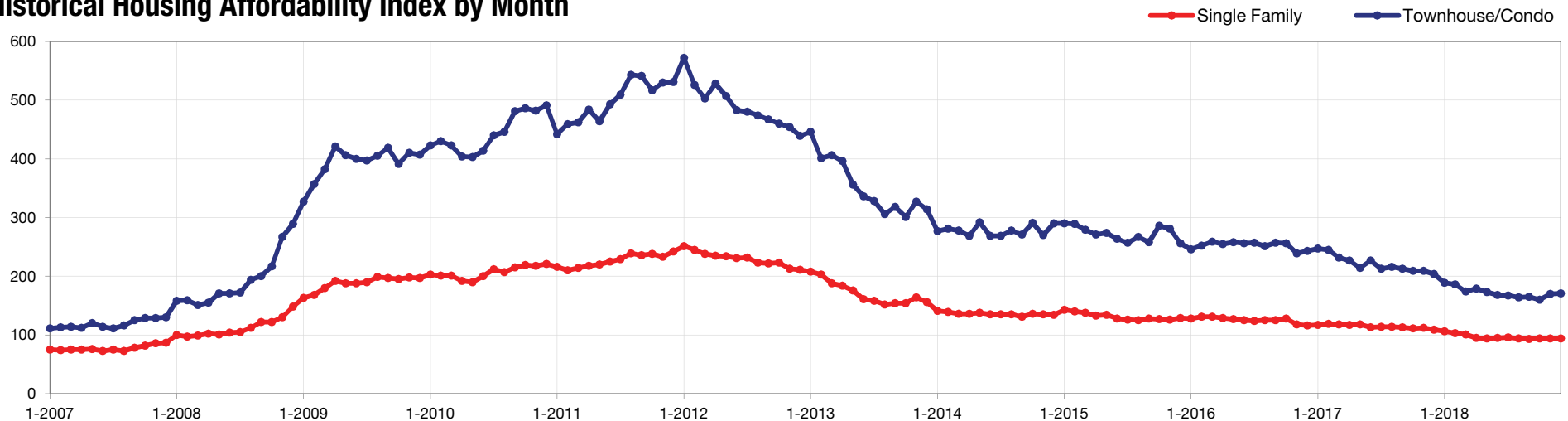
## December

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Aug-2018	94	-17.5%	164	-24.1%
Sep-2018	93	-17.7%	165	-22.5%
Oct-2018	94	-15.3%	160	-23.4%
Nov-2018	94	-16.1%	170	-18.7%
<b>Dec-2018</b>	<b>94</b>	<b>-13.8%</b>	<b>171</b>	<b>-16.2%</b>
12-Month Avg	97	-16.5%	172	-21.1%

## Historical Housing Affordability Index by Month

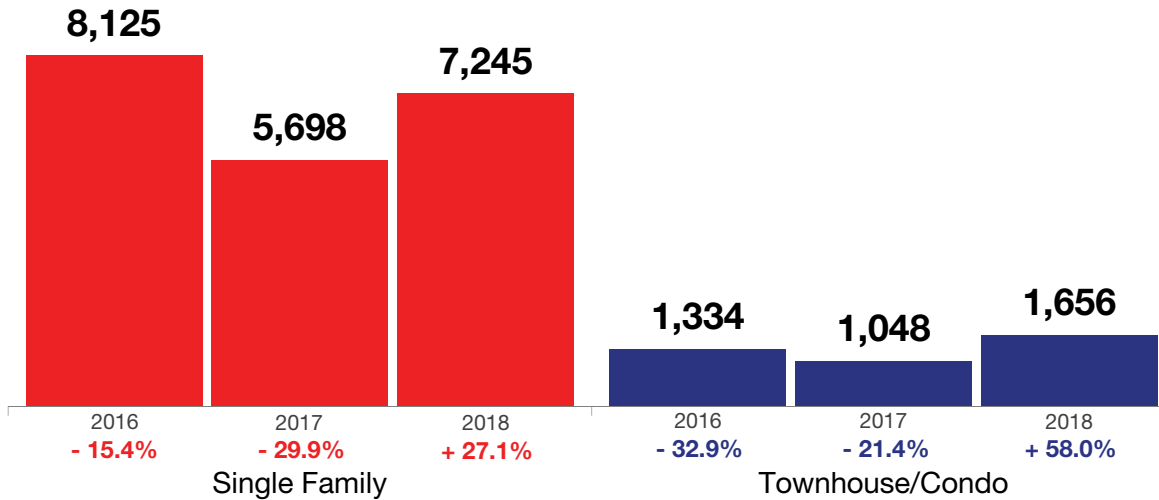


# Inventory of Homes for Sale

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

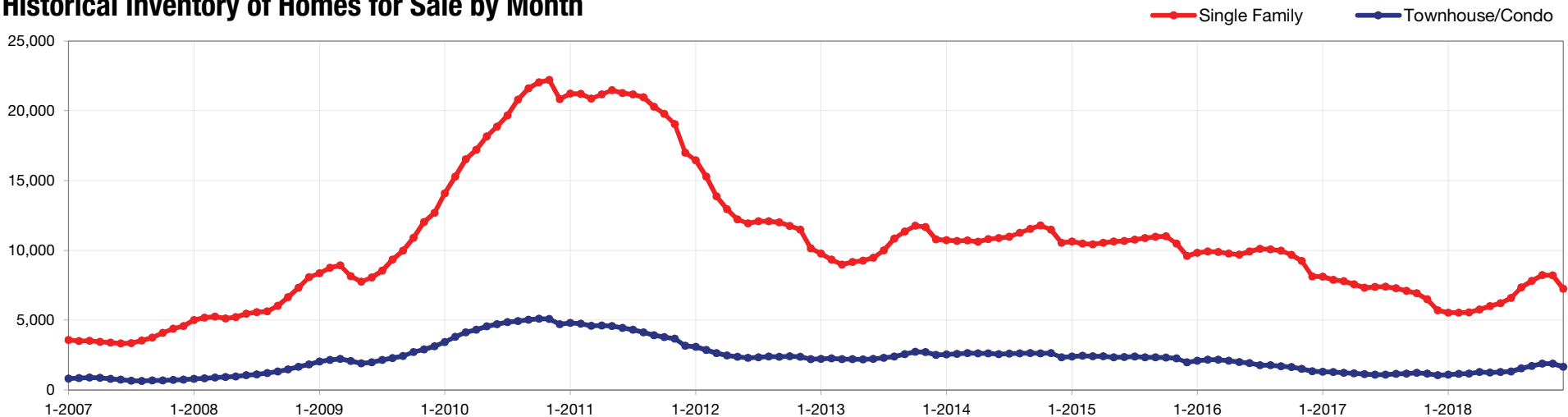


## December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	5,543	-31.7%	1,087	-16.6%
Feb-2018	5,527	-30.0%	1,142	-11.1%
Mar-2018	5,550	-28.9%	1,169	-4.9%
Apr-2018	5,770	-23.7%	1,282	+7.9%
May-2018	6,012	-18.0%	1,247	+9.4%
Jun-2018	6,215	-15.8%	1,276	+15.7%
Jul-2018	6,584	-11.0%	1,314	+20.0%
Aug-2018	7,347	+0.8%	1,545	+33.3%
Sep-2018	7,806	+10.0%	1,725	+47.2%
Oct-2018	8,228	+18.8%	1,880	+54.0%
Nov-2018	8,206	+26.2%	1,887	+62.5%
<b>Dec-2018</b>	<b>7,245</b>	<b>+27.1%</b>	<b>1,656</b>	<b>+58.0%</b>
12-Month Avg	6,669	-8.0%	1,434	+22.0%

## Historical Inventory of Homes for Sale by Month

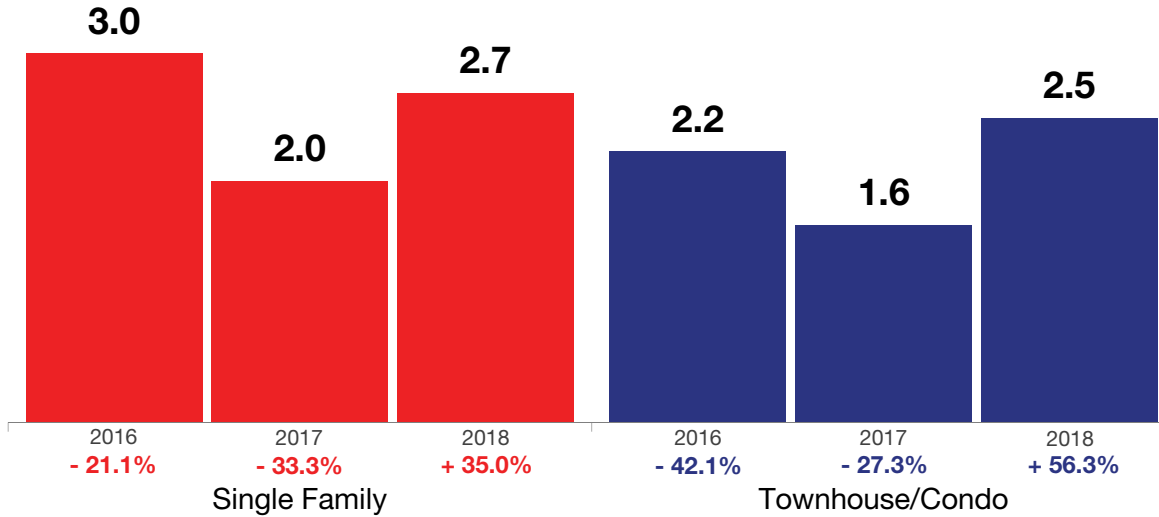


# Months Supply of Inventory

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.



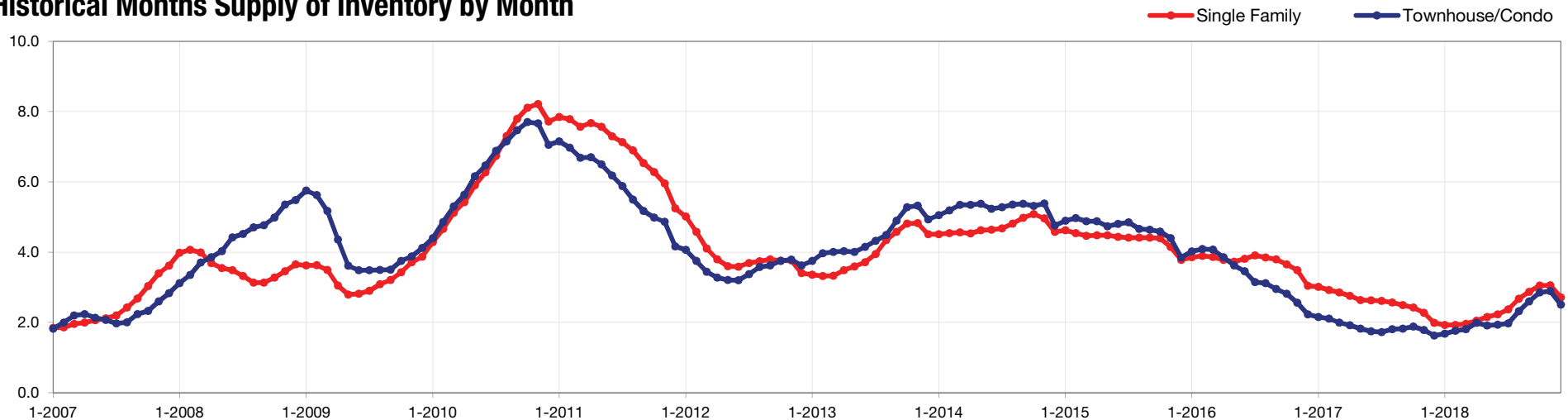
## December



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Jan-2018	1.9	-36.7%	1.7	-22.7%
Feb-2018	1.9	-34.5%	1.8	-14.3%
Mar-2018	2.0	-31.0%	1.8	-10.0%
Apr-2018	2.0	-28.6%	2.0	+5.3%
May-2018	2.2	-15.4%	1.9	+5.6%
Jun-2018	2.2	-15.4%	1.9	+11.8%
Jul-2018	2.4	-7.7%	2.0	+17.6%
Aug-2018	2.7	+3.8%	2.3	+27.8%
Sep-2018	2.9	+16.0%	2.6	+44.4%
Oct-2018	3.1	+29.2%	2.9	+52.6%
Nov-2018	3.1	+34.8%	2.9	+61.1%
<b>Dec-2018</b>	<b>2.7</b>	<b>+35.0%</b>	<b>2.5</b>	<b>+56.3%</b>
12-Month Avg*	2.4	-7.0%	2.2	+17.1%

\* Months Supply for all properties from January 2018 through December 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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		2,795	<b>3,239</b>	+ 15.9%	53,060	<b>57,002</b>	+ 7.4%
<b>Pending Sales</b>		2,726	<b>2,688</b>	- 1.4%	44,246	<b>42,067</b>	- 4.9%
<b>Closed Sales</b>		3,387	<b>2,791</b>	- 17.6%	44,531	<b>42,072</b>	- 5.5%
<b>Days on Market Until Sale</b>		38	<b>41</b>	+ 7.9%	39	<b>33</b>	- 15.4%
<b>Median Sales Price</b>		\$250,000	<b>\$274,900</b>	+ 10.0%	\$237,000	<b>\$269,000</b>	+ 13.5%
<b>Average Sales Price</b>		\$290,359	<b>\$314,454</b>	+ 8.3%	\$270,756	<b>\$307,200</b>	+ 13.5%
<b>Percent of List Price Received</b>		98.6%	<b>98.1%</b>	- 0.5%	98.6%	<b>98.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		117	<b>101</b>	- 13.7%	124	<b>104</b>	- 16.1%
<b>Inventory of Homes for Sale</b>		7,525	<b>9,676</b>	+ 28.6%	--	--	--
<b>Months Supply of Inventory</b>		2.0	<b>2.8</b>	+ 40.0%	--	--	--