

# Las Vegas Real Estate Market Snapshot 8.4.2008

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## Headline

**Short Sales Inching their Way Up.** After long languishing with miniscule market share in monthly closings, shortsale closings are increasing their market share. Shortsales are where a homeowner sells their home for less than what is owed on the note with the permission of the noteholder. Why the increase? Fannie Mae and Freddie Mac have recently incentivised lenders to work out the sale of a home prior to it becoming a bank repo. Incentives are up to \$1500 per file. It makes sense. By the time a home hits the market as a REO, the home could be valued as much as 15% less than when it was a shortsale. Most of these lenders have stockholders - it's their obligation.

### Greater Las Vegas Valley (mls area 101-606)

	Total Available Listings	+/- last week	4 week trend	% Vacant Listings	+/- last week	% Shortsale Listings	+/- last week	Pending Listings	last week	4 week trend	Index	last week	Sold Last 30 Days	last week	Months Supply	YTD Sold Listings	vs 2007
SFR	16066	-201	↑	50.1%	+	32.3%	+	6146	6339	↑			2368	2075		12787	
CN/TH	4571	-50	↑	65.2%	+	32.2%	+	806	830	↑			319	302		1766	
<b>Total</b>	<b>20637</b>	<b>-251</b>	<b>↑</b>	<b>53.5%</b>	<b>+</b>	<b>29.4%</b>	<b>+</b>	<b>6952</b>	<b>7169</b>	<b>↑</b>	<b>337</b>	<b>343</b>	<b>2687</b>	<b>2377</b>	<b>7.7</b>	<b>14553</b>	<b>12.6%</b>
<b>Henderson Sub-Market</b>																	
SFR	2470	-82	↓	46.0%	-			851	915	↓			374	308			
CN/TH	605	-9	↓	65.1%	-			127	126	↑			56	57			
<b>Total</b>	<b>3075</b>	<b>-91</b>	<b>↓</b>	<b>49.7%</b>	<b>-</b>			<b>978</b>	<b>1041</b>	<b>↓</b>	<b>318</b>	<b>328</b>	<b>430</b>	<b>365</b>	<b>7.2</b>		
<b>Hi-Rise Sub-Market</b>																	
Hi-Rise	844	-8	↓	78.0%	+			48	54	↓			28	27	30.1	138	
<b>\$1 million Detached Sub-Market</b>																	
SFR	1089	-30	↓	37.0%				54	46	↑			22	25	49.5	183	342

### Market Share by Category

	Total Available Listings	+/- last week	4 week trend	Percent of Total Market	% Last Week	4 Week Trend	Pending Listings	Percent of Total Market	% Last Week	4 Week Trend	Sold Last 30 Days	Percent of Total Market	Months Supply	4 Week Trend
<b>Total</b>	<b>20637</b>	<b>-251</b>	<b>↓</b>	<b>100.0%</b>			<b>6952</b>	<b>100.0%</b>			<b>2687</b>	<b>100</b>	<b>7.7</b>	
Bank Repos	5178	88	↑	25.1%	24.4		3643	52.4%	52.1		1816	67.6%	2.9	
Shortsales	6153	6	↑	29.8%	29.4		2231	32.1%	30.2		225	8.4%	27.3	
All Others	9306	-345	↓	45.1%	46.2		1078	15.5%	17.7		646	24.0%	14.4	

### Rental Market All

Available	4229	Leased	1599	Supply	2.6	Supply Last Week	2.9
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Weekly snapshot is computed every Monday after 12 noon. Pending index (pi) is relationship to inventory. Index set on 153 on 1/1/2007. 400 is considered a market in relative equilibrium. Short sales are available listings as indicated in the MLS. All data taken from the GLVAR MLS. All homes (not manufactured) condos and townhomes are included in this date located in the immediate Las Vegas valley (mls 101-606). 30 yr fixed interest rate is with 1 pt origination.

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