

# Las Vegas Real Estate Market Snapshot 4.14.2008

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## Headline

**Pending Sales Blow Past 5,000 Mark!** In just a short 15 weeks of 2008, Pending sales have increased 126%. The market continues to absorb existing inventory. As a result, the supply of listings has fallen from 25 month supply to just over 13 months. These are signs of a recovering market. Listing inventory continues to decline albeit it slowly. Year-to-date closings for 2008 continue to narrow the gap versus 2007 at 21.5% behind last year. Not bad considering in January the market was behind 40 plus percent when compared to last year. The million dollar market appears stable with little movement in pending sales and closings. After a relatively stable 1st quarter for loft/mid-rise/high-rise market, new initial closings in Trump, Palms, and Allure towers may add more inventory to the mix in the coming weeks. There may be some good buyer opportunities in the luxury condo market.

### 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	17225	-30	↓	48.5%	-	25.7%	+	4676	4352	↑			1475	1448		4250	
CN/TH	4689	-16	↓	60.5%	+	26.6%	+	621	555	↑			196	200		621	
Total	21914	-46	↓	51.1%	+	23.6%	+	5297	4907	↑	242	223	1671	1648	13.11	4871	-21.5%

### Henderson Sub-Market

SFR	2882	6	↓	45.9%	-			750	692	↑			281	278			
CN/TH	697	2	↓	63.3%	+			86	76	↑			31	32			
Total	3579	8	↓	49.3%	=			836	768	↑	234	215	312	310	11.5		

### \$1 million Detached Sub-Market

SFR	1131	29	↑					60	56	↑			25	28	45.2	86	161
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### Hi-Rise Sub-Market

Hi-Rise	841	14	↑	78.4%	+			85	84	↑			17	14	49.4	54	
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### Rental Sub-Market

	Inventory	+/-	Trend	Supply
Available	3888	+	↓	2.6
Leased	1475	-		-

### Repo Sub Market

Inventory	% of total market
3431 599	15.7
4 weeks ago (#)→	2232

### Agents & Brokers in MLS

Number	+/-
13140	-1481 (active users)
4 weeks ago→	14625

Bank of America	30yr Fixed Rate
	5.875%

Weekly snapshot is computed every Monday after 12 noon. Pending index (pi) is relationship to inventory. Index set on 153 on 1/1/2007. 300 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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