

Las Vegas Real Estate Market Snapshot 5.5.2008

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Headline

Prices Will Soon Start to Inch Higher, if... pending sales continue to maintain their numbers. Pending sales continue to climb and are poised to break through the 6000 mark in the next week or two. Couple the pending sales with the trend on available listings and supply will continue to dwindle. The Las Vegas real estate market continues its road to recovery. Look at the month's supply. Supply has dropped more than 55% since the first of the year. This week marks the first time in well over a year where the supply of listings has dropped below 12 months. A 5 month supply is considered a market in equilibrium - neither a buyer nor seller's market. The Las Vegas real estate market has moved 3/4 of the way to equilibrium in just 4 months. Buyers are having a tough time buying homes in the low end due to multiple offers - virtually everything selling is bank owned or subject to bank approval. Yet, there is good news around the corner for sellers who still live in their homes - the Las Vegas market is getting healthy and soon you'll find favor in it again.

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	16575	-339	↓	49.5%	-	26.8%	+		5240	5195	↑				1657	1486		5669	
CN/TH	4624	-69	↓	61.3%	+	27.4%	+		699	690	↑				205	181		796	
Total	21199	-408	↓	52.0%	-	24.6%	+		5939	5885	↑	280	272		1862	1667	11.39	6465	-14.7%

Henderson Sub-Market

SFR	2748	-46	↓	45.5%	-				844	831	↑				302	269			
CN/TH	642	-11	↓	63.2%	-				115	109	↑				36	32			
Total	3390	-57	↓	48.8%	-				959	940	↑	283	273		338	301	10		

\$1 million Detached Sub-Market

SFR	1151	13	↑						55	61	=				23	19	50	105	209
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Hi-Rise Sub-Market

Hi-Rise	852	-2	↑	78.8%	+				92	87	↑				19	17	44.8	71	
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Rental Sub-Market

	Inventory	+/-	Trend	Supply
Available	3870	-	↓	2.7
Leased	1438	-		=

Repo Sub Market

Inventory	% of total market
4027	82
4 weeks ago (#)→	3431

Agents & Brokers in MLS

Number	+/-
14095	349
4 weeks ago→	14621

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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