

Las Vegas Real Estate Market Snapshot 8.13.2007

Created by RE/MAX Advantage for RE/MAX Advantage

Headline

New listings come roaring back! Inventory growth returned to average growth numbers. More competition is what this market needs. Watch for the REO (bank repo) market to continue to grow. Inventory increased nearly 7% in the last week alone. With adjustable rate mortgages moving to new rates in the coming months, the REO market will continue to grow in my estimation for the next 6 to 8 months. Most homes REO show up on the market about 6 months after a buyer defaults. There is considerable lag. Investor opportunities are becoming more plentiful. Rents have increased, absorption is healthy and either REO or builder incentives are creating "cover" investment opportunities. This means a home can cover the payment in some specific buy opportunities. The recent home buyers caught in the sub-prime meltdown are now renters. Home ownership dreams have been delayed for some. Absorption is at a year low and supply is extended to 18.58 months.

Entire 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	+/-	Months Supply	YTD Sold Listings	vs 2006
SFR	21009	230	↑	43.1%	+	10.9%	+	2128	-	↓			1153	-		10722	
CN/TH	5684	29	↑	53.0%	+	8.4%	=	443	-	↓			284	-		2443	
Total	26693	259	↑	45.2%	+	9.5%	+	2571	-	↓	96	-	1437	-	18.58	13165	-37.7%

Henderson Sub-Market

	Total Available Listings	+/- last week	4 week trend	% Vacant Listings	+/- last week	Pending Listings	+/- last week	Index	+/- last week	Sold Last 30 Days	+/-	Months Supply
SFR	3615	+	↑	41.4%	+	379	377	↑		224	-	
CN/TH	829	+	↑	55.4%	-	64	66	↓		46	-	
Total	4444	+	↑	44.0%	+	443	443	↓	100	270	-	16.5

Hi-Rise Sub-Market

	Total Available Listings	+/- last week	4 week trend	% Vacant Listings	+/- last week	Pending Listings	+/- last week	4 week trend	Sold Last 30 Days	+/-	Months Supply	Sold YTD
Hi-Rise	680	+	+	78.5%	+	71	-	↓	23	+	29.6	126

Rentals				Supply		AVG DOM		Agents & Brokers in MLS		Repo		30 yr Fixed Rate	
Available	4125			3	SFR	74		17138	+52	1196		6.625%	
Leased	1397			↑	CN/TH	80							

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.

