

# Las Vegas Real Estate Market Snapshot 11.5.2007

Created by RE/MAX Advantage for RE/MAX Advantage

## Headline

**The Bottom of the Market.** Many ask this question wanting to know when it will happen and how to take advantage of the perceived opportunities. While we are not at the bottom of the market in terms of price, we just may be at the bottom of the market in terms of sold transactions. This is the first step in turning the greater Las Vegas market around. Prices will continue flounder for another 6 to 8 months while resale transactions stabilize and even increase right after the first of the year. What's the catalyst? There are more than one. Home builders are deeply discounting and reducing standing inventory thus pushing buyers to the resale side of the business. Second, foreclosure resale homes are selling more than twice their percentage of the inventory. Banks are "must sell" sellers and downward pressure on prices is just part of the strategy needed to move their homes. So there are great deals to be had in the foreclosure side of the business. Last, borrowing money is getting cheaper. 30-year fixed rates are at or below 6%. Cost of borrowing on hybrid loans (go green!) are in the very low fives. Buying a home in the next 45 days is the opportunity to look at ALL the options in the marketplace.

### 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 2006
SFR	21119	-355	↓	46.1%	+	16.5%	+	1788	1801	↑			864	733		13724	
CN/TH	5578	-93	↓	55.7%	+	12.9%	+	374	372	↑			170	156		3071	
Total	26697	-448	↓	48.1%	+	14.6%	+	2162	2182	↑	81	80	1034	889	25.8	16795	39.0%

### 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	last week	Months Supply
SFR	3694	-75	↓	45.5%	+	304	304			151	122	
CN/TH	815	-8	↓	56.0%	-	52	52			32	31	
Total	4509	-83	↓	47.3%	+	356	355	79	+	183	153	24.6

### 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	806	-	↑	84.6%	+	73	=	↑	11	-	73	154

Rentals		Supply		AVG DOM		Agents & Brokers in MLS		Repo		+/-		30yr Fixed Rate	
Available	4657	+		3.5	SFR	81	16370	-95	1928	28		6.000%	
Leased	1322	-		↑	CN/TH	106	15424	+242	(active users)				

Tim Kuptz Copyright 2007

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.

