

Las Vegas Real Estate Market Snapshot 2.11.2008

Created by RE/MAX Advantage for RE/MAX Advantage

Headline

Buyers are Showing Their Desire for Las Vegas Real Estate. The Las Vegas real estate market continues to show some strength. Pending sales are at a 8 month high and the Pending Index is at a 10 month high as we bolt out of the New Year with some good energy. Low interest rates and institutional sellers have pushed the market to some brisk activity at the lower price points. Multiple offers are virtually everywhere at \$100 to \$110 per square foot up to \$250K. Another interesting point in the numbers are listings. Last year through week 6 there were 989 new listings on the market. This year there are 229 LESS listings in week 6 compared the rest of the year. The Henderson sub-market is quietly picking up steam as well with a little more than 18 months supply of homes on the market, a five month low. So is everything looking rosy? No, there still appears to be room in the 400 to 800K range for further declines in price. The health in the economy will determine the direction in the price range.

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	last week	Index	last week	Sold Last 30 Days	last week	Months Supply	YTD Sold Listings	vs 2007
SFR	18594	-260	↓	49.5%	-	22.0%	+	2747	2390	↑				929	885		1227	
CN/TH	4896	-12	↓	59.1%	-	21.8%	+	418	379	↑				162	154		215	
Total	23490	-272	↓	51.5%	-	20.1%	+	3165	2769	↑	135	117		1091	1039	21.5	1442	-38.1%

Henderson Sub-Market

SFR	3161	-56	↓	49.7%	+			459	395	↑				181	183			
CN/TH	718	10	↓	60.3%	=			51	49	↑				32	24			
Total	3879	-46	↓	51.7%	+			510	444	↑	132	113		213	207	18.2		

\$1 million Detached Sub-Market

SFR	1140	9	+					56	47	↑				19	-	60	29	46
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Hi-Rise Sub-Market

Hi-Rise	846	3	↑	81.4%	-			77	77	↑				11	↑	77	18	
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Rental Sub-Market

	Inventory	+/-	Trend	Supply
Available	4189	+	↓	2.7
Leased	1524	-		↓

Repo Sub Market

Inventory	% of total market
2281	9.71
4 weeks ago (#)→	2317

Agents & Brokers in MLS

Number	+/-
14496	184 (active users)
4 weeks ago→	15205

Bank of America	30yr Fixed Rate
	5.500%

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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