

# Las Vegas Real Estate Market Snapshot 2.18.2008

Created by RE/MAX Advantage for RE/MAX Advantage

## Headline

**The Right Mix?** Interest rates under 6 percent add to the new affordability of lower prices in the Las Vegas market. Homes under \$250K continue to slide right off the shelf. Many times, above list price. Will it last? Probably not, not at this intensity, but this is insight to where the market is heading as we move closer to an impending housing shortage in late 2009 and 2010. **Pending Sales are at a one year high!** And many more listings will move to pending in the coming days as multiple offer situations take a few days to wiggle out. Listing inventory continues to decline - a direct opposite to historical trends for this part of the year. After growing week after week for the past year, the Las Vegas inventory is beginning to contract and do so with an increase in buyer activity. It is working on both ends. There is a long way to go. In 3 months time, will we look back and say the bottom was...?

### 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	18414	-180	↓	49.2%	-	22.1%	+	3041	2747	↑			917	929		1449	
CN/TH	4846	-50	↓	59.4%	+	21.8%	=	454	418	↑			157	162		244	
Total	23260	-230	↓	51.3%	-	20.2%	+	3495	3165	↑	150	135	1074	1091	21.66	1693	-36.0%

### Henderson Sub-Market

SFR	3126	-35	↓	47.4%	-			515	459	↑			186	181			
CN/TH	720	2	↓	61.1%	+			59	51	↑			30	32			
Total	3846	-33	↓	49.9%	-			574	510	↑	149	132	216	213	17.8		

### \$1 million Detached Sub-Market

SFR	1148	8	+					56	56	↑			18	-	63.8	31	59
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### Hi-Rise Sub-Market

Hi-Rise	838	846	↓	81.0%	-			82	77	↑			13	↑	64.5	20	
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### Rental Sub-Market

	Inventory	+/-	Trend	Supply
Available	4226	+	↓	2.9
Leased	1443	-	↑	

### Repo Sub Market

Inventory	+/-	% of total market
2220	-61	9.54
4 weeks ago (#)→		2346

### Agents & Brokers in MLS

Number	+/-	(active users)
14535	39	
4 weeks ago→		14110

Bank of America	30yr Fixed Rate
	6.125%

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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