

# Las Vegas Real Estate Market Snapshot 3.3.2008

Created by RE/MAX Advantage for RE/MAX Advantage

## Headline

**The Market Continues its Recovery Trend.** Great numbers continue to report every Monday in 2008. Pending sales continue to climb for the 8th consecutive week and appear poised to break 4000 next week. These are levels not seen since mid 2006! One can feel the new energy in market. Inventory continued to decline over the last week. Expired listings at month end are included in the reduction this week. Still the trend is very present. Million dollar plus homes are losing ground when compared to last year. The once robust luxury home market is showing signs of slowing down. Year-to-date closings are down almost 50% versus 2007. The overall market is 35.7% behind 2007 in closings to date. That number, however, marks 7 straight weeks of gaining ground on 2007 numbers. The repo market notched an increase in listings and percent of market. No worry though, these listings are the hottest listings in the market.

### 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 Index	last week	Sold Last 30 Days	last week	Months Supply	YTD Sold Listings	vs 2007
SFR	18015	-346	↓	49.4%	+	22.7%	+	3444	3303	↑			972	936		2042	
CN/TH	4722	-94	↓	60.1%	+	22.6%	+	509	492	↑			154	156		331	
Total	22737	-440	↓	51.6%	+	20.8%	+	3953	3795	↑	174	164	1126	1092	20.19	2373	-35.7%

### Henderson Sub-Market

SFR	3041	-85	↓	47.3%	+			559	545	↑			193	204			
CN/TH	703	-14	↓	62.7%	+			62	59	↑			25	32			
Total	3744	-3	↓	50.2%	+			621	604	↑	166	157	218	236	17.2		

### \$1 million Detached Sub-Market

SFR	1131	-15	=					54	59	↑			22	21	51.4	46	88
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### Hi-Rise Sub-Market

Hi-Rise	832	-10	↓	79.9%	-			79	83	↑			19	13	43.8	32	
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### Rental Sub-Market

	Inventory	+/-	Trend	Supply
Available	3882	-	↓	2.6
Leased	1482	+		-

### Repo Sub Market

Inventory	% of total market
2245	32
4 weeks ago (#)→	2281

### Agents & Brokers in MLS

Number	+/-
14585	17
4 weeks ago→	14496

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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