

# Monthly Indicators



## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

Closed Sales increased 6.7 percent for Single Family homes and 6.1 percent for Townhouse/Condo homes. Pending Sales increased 26.9 percent for Single Family homes and 40.0 percent for Townhouse/Condo homes. Inventory decreased 29.7 percent for Single Family homes and 45.8 percent for Townhouse/Condo homes.

The Median Sales Price increased 5.1 percent to \$233,250 for Single Family homes and 18.7 percent to \$117,550 for Townhouse/Condo homes. Days on Market decreased 20.7 percent for Single Family homes and 35.7 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 36.4 percent for Single Family homes and 54.3 percent for Townhouse/Condo homes.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

## Quick Facts

**+ 5.5%**

Year-Over-Year Change in  
Closed Sales  
All Properties

**+ 8.6%**

Year-Over-Year Change in  
Median Sales Price  
All Properties

**- 31.7%**

Year-Over-Year Change in  
Homes for Sale  
All Properties

This is a research tool provided by the Greater Las Vegas Association of REALTORS®. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		3,544	<b>3,347</b>	- 5.6%	37,238	<b>37,748</b>	+ 1.4%
<b>Pending Sales</b>		2,443	<b>3,099</b>	+ 26.9%	26,496	<b>28,808</b>	+ 8.7%
<b>Closed Sales</b>		2,385	<b>2,545</b>	+ 6.7%	25,623	<b>26,827</b>	+ 4.7%
<b>Days on Market Until Sale</b>		58	<b>46</b>	- 20.7%	63	<b>53</b>	- 15.9%
<b>Median Sales Price</b>		\$222,000	<b>\$233,250</b>	+ 5.1%	\$215,000	<b>\$229,900</b>	+ 6.9%
<b>Average Sales Price</b>		\$260,560	<b>\$268,337</b>	+ 3.0%	\$254,703	<b>\$267,182</b>	+ 4.9%
<b>Percent of List Price Received</b>		98.3%	<b>98.3%</b>	0.0%	98.3%	<b>98.3%</b>	0.0%
<b>Housing Affordability Index</b>		127	<b>125</b>	- 1.6%	131	<b>127</b>	- 3.1%
<b>Inventory of Homes for Sale</b>		10,939	<b>7,693</b>	- 29.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>2.8</b>	- 36.4%	--	<b>--</b>	--

# Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



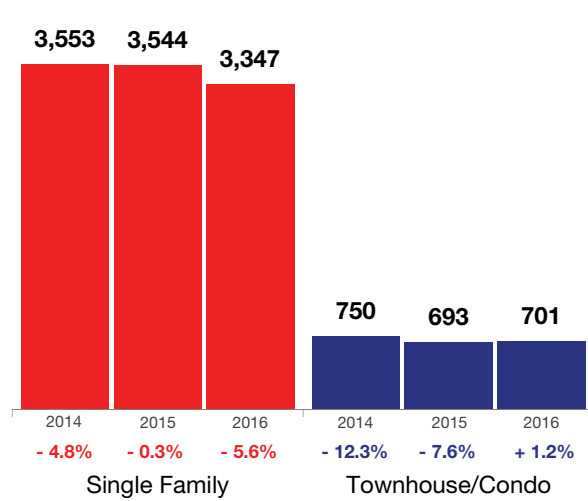
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		693	<b>701</b>	+ 1.2%	7,513	<b>7,648</b>	+ 1.8%
<b>Pending Sales</b>		503	<b>704</b>	+ 40.0%	5,288	<b>6,313</b>	+ 19.4%
<b>Closed Sales</b>		522	<b>554</b>	+ 6.1%	5,164	<b>5,915</b>	+ 14.5%
<b>Days on Market Until Sale</b>		70	<b>45</b>	- 35.7%	68	<b>55</b>	- 19.1%
<b>Median Sales Price</b>		\$99,000	<b>\$117,550</b>	+ 18.7%	\$105,000	<b>\$115,000</b>	+ 9.5%
<b>Average Sales Price</b>		\$110,982	<b>\$128,846</b>	+ 16.1%	\$115,396	<b>\$124,819</b>	+ 8.2%
<b>Percent of List Price Received</b>		97.2%	<b>97.3%</b>	+ 0.1%	96.9%	<b>97.2%</b>	+ 0.3%
<b>Housing Affordability Index</b>		286	<b>249</b>	- 12.9%	270	<b>255</b>	- 5.6%
<b>Inventory of Homes for Sale</b>		2,299	<b>1,245</b>	- 45.8%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.6	<b>2.1</b>	- 54.3%	--	<b>--</b>	--

# New Listings

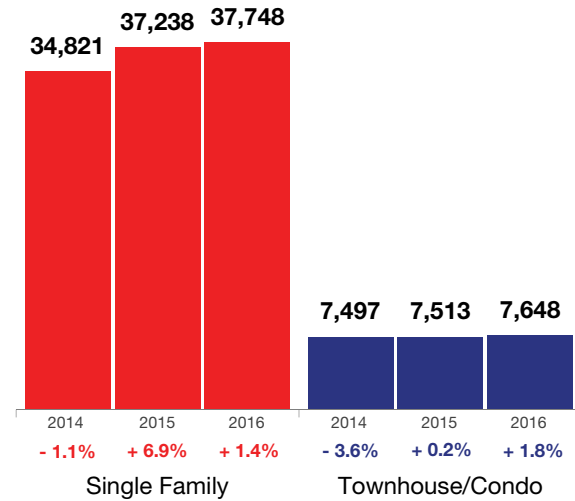
A count of the properties that have been newly listed on the market in a given month.



## October

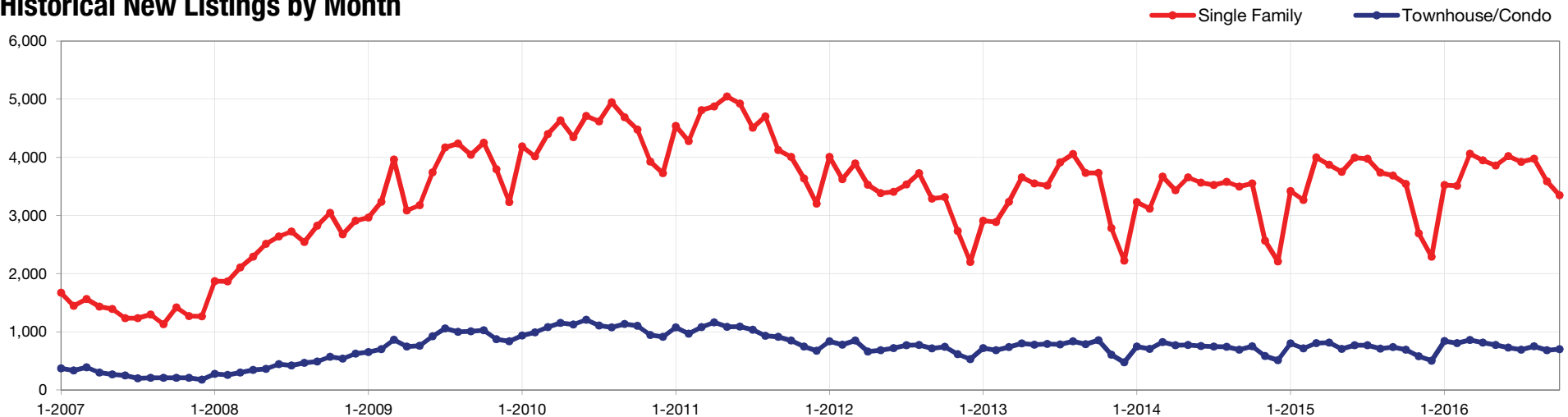


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	2,693	+4.9%	581	-0.7%
Dec-2015	2,291	+3.8%	502	-1.6%
Jan-2016	3,522	+3.0%	840	+5.3%
Feb-2016	3,510	+7.5%	806	+12.7%
Mar-2016	4,061	+1.5%	861	+7.0%
Apr-2016	3,947	+1.9%	813	0.0%
May-2016	3,858	+2.9%	774	+9.9%
Jun-2016	4,021	+0.7%	728	-5.3%
Jul-2016	3,922	-1.3%	692	-10.0%
Aug-2016	3,974	+6.4%	750	+5.3%
Sep-2016	3,586	-2.7%	683	-7.1%
<b>Oct-2016</b>	<b>3,347</b>	<b>-5.6%</b>	<b>701</b>	<b>+1.2%</b>
12-Month Avg	3,561	+1.7%	728	+1.4%

## Historical New Listings by Month

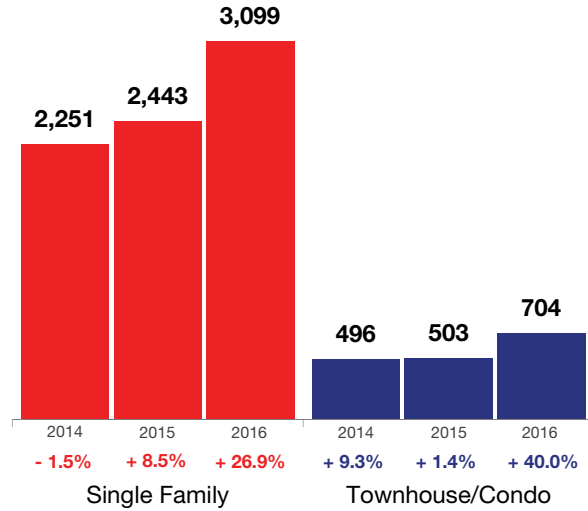


# Pending Sales

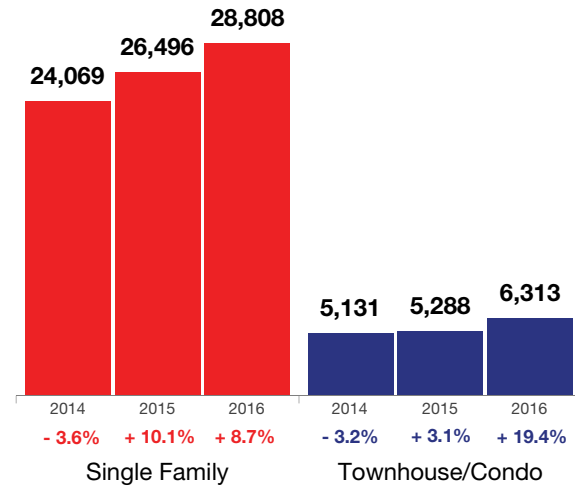
A count of the properties on which offers have been accepted in a given month.



## October

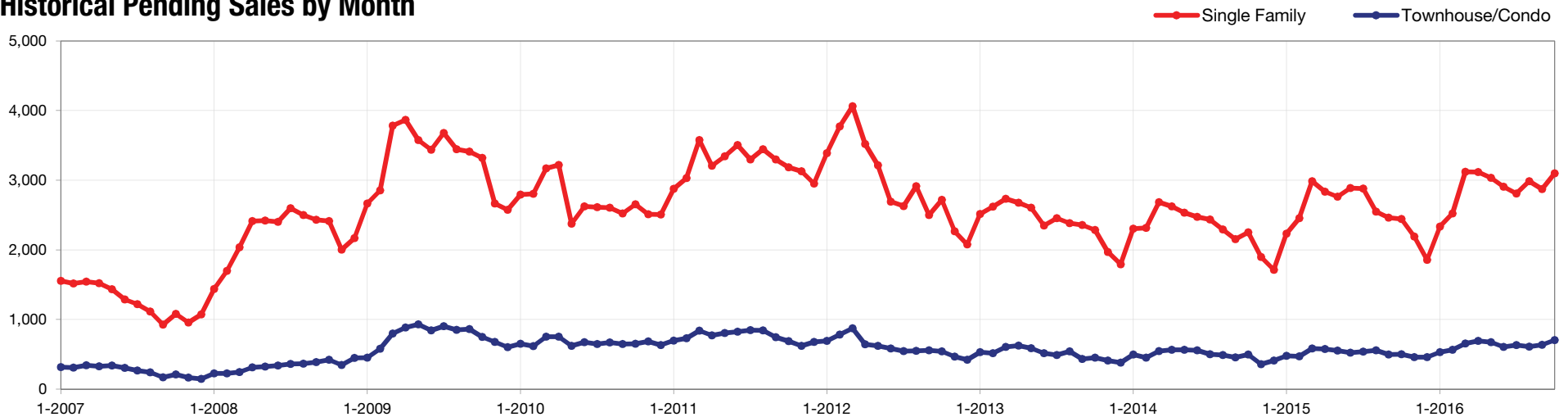


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	2,192	+15.6%	458	+27.9%
Dec-2015	1,856	+8.3%	461	+11.9%
Jan-2016	2,334	+4.5%	531	+10.6%
Feb-2016	2,523	+2.9%	567	+20.4%
Mar-2016	3,122	+4.6%	656	+12.3%
Apr-2016	3,119	+10.0%	694	+20.1%
May-2016	3,034	+9.8%	675	+21.6%
Jun-2016	2,906	+0.6%	605	+15.2%
Jul-2016	2,810	-2.4%	634	+17.6%
Aug-2016	2,987	+17.1%	611	+9.9%
Sep-2016	2,874	+16.7%	636	+28.0%
<b>Oct-2016</b>	<b>3,099</b>	<b>+26.9%</b>	<b>704</b>	<b>+40.0%</b>
12-Month Avg	2,738	+9.1%	603	+19.4%

## Historical Pending Sales by Month

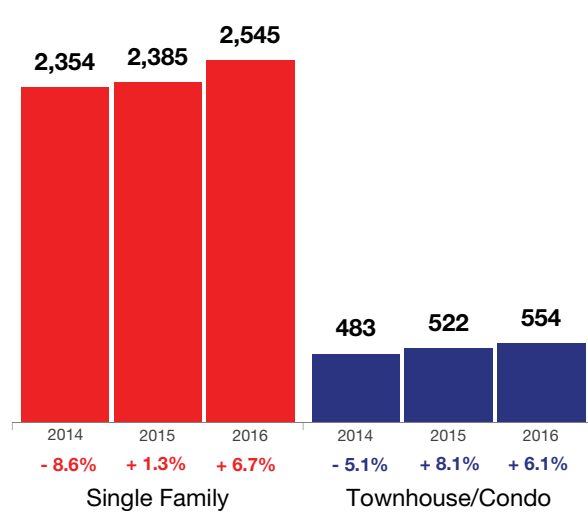


# Closed Sales

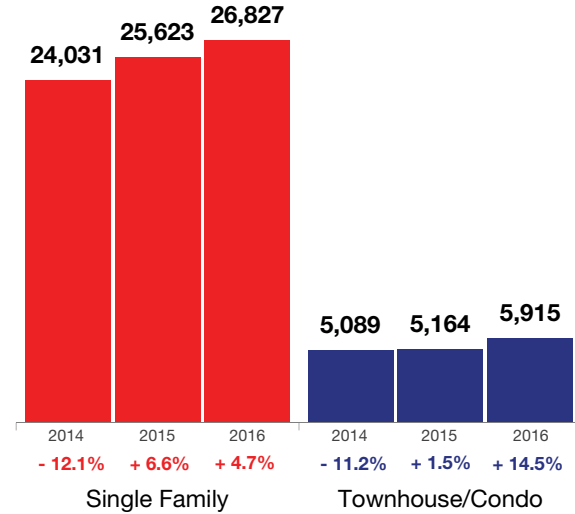
A count of the actual sales that closed in a given month.



## October

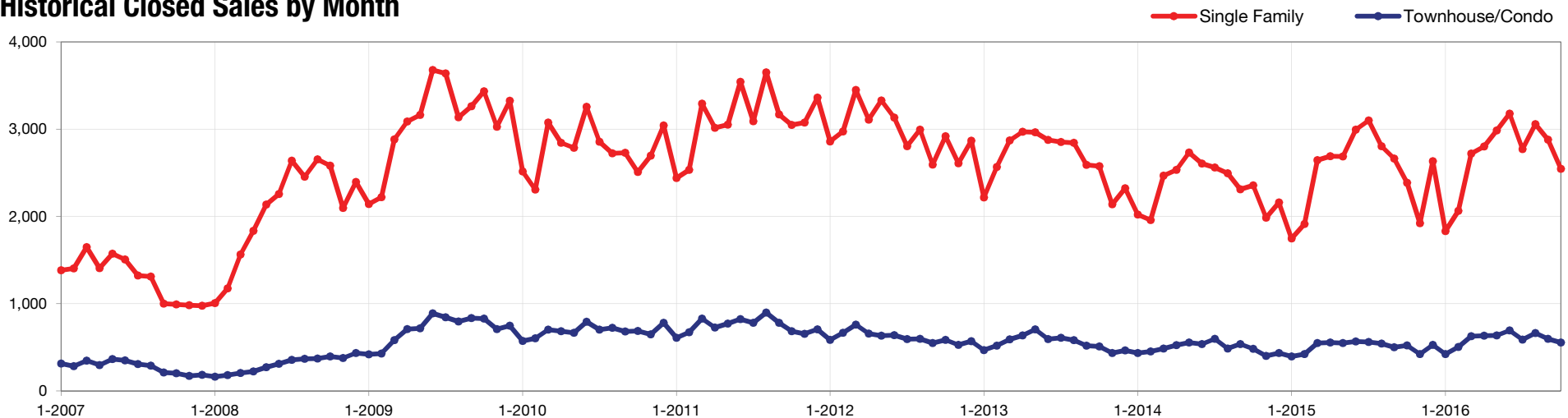


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	1,923	-3.1%	423	+5.5%
Dec-2015	2,631	+21.9%	527	+21.4%
Jan-2016	1,832	+4.9%	421	+6.9%
Feb-2016	2,062	+7.7%	502	+18.7%
Mar-2016	2,720	+2.8%	627	+14.2%
Apr-2016	2,801	+4.2%	633	+14.1%
May-2016	2,984	+11.1%	637	+16.0%
Jun-2016	3,178	+6.1%	692	+22.0%
Jul-2016	2,770	-10.6%	589	+5.2%
Aug-2016	3,057	+9.0%	663	+21.9%
Sep-2016	2,878	+8.1%	597	+19.2%
<b>Oct-2016</b>	<b>2,545</b>	<b>+6.7%</b>	<b>554</b>	<b>+6.1%</b>
12-Month Avg	2,615	+5.4%	572	+14.4%

## Historical Closed Sales by Month



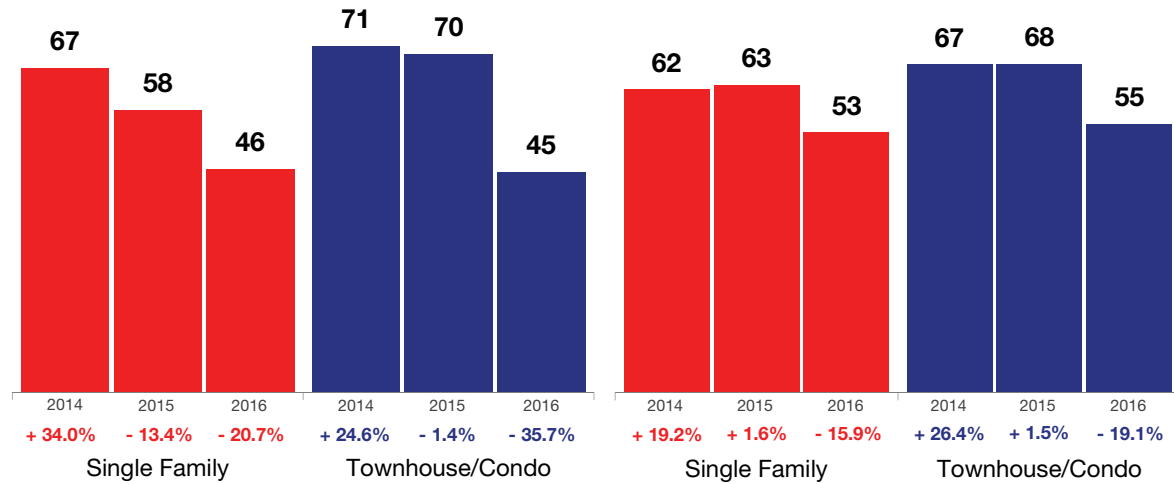
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

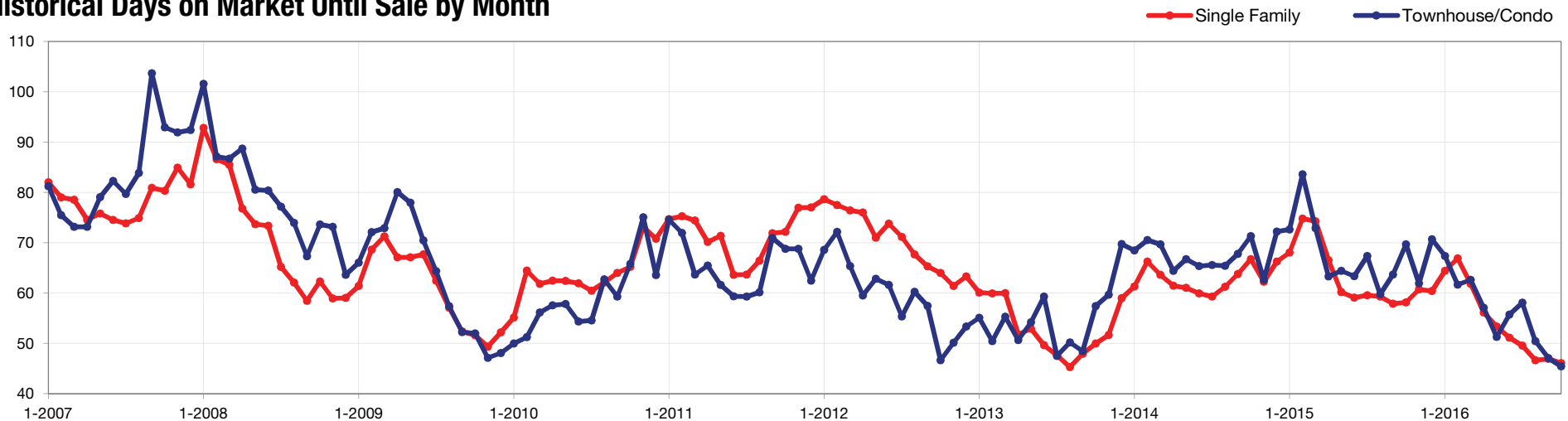
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	61	-1.6%	62	-1.6%
Dec-2015	60	-9.1%	71	-1.4%
Jan-2016	64	-5.9%	67	-8.2%
Feb-2016	67	-10.7%	62	-26.2%
Mar-2016	62	-16.2%	63	-13.7%
Apr-2016	56	-15.2%	57	-9.5%
May-2016	53	-11.7%	51	-20.3%
Jun-2016	51	-13.6%	56	-11.1%
Jul-2016	50	-16.7%	58	-13.4%
Aug-2016	47	-20.3%	50	-16.7%
Sep-2016	47	-19.0%	47	-26.6%
<b>Oct-2016</b>	<b>46</b>	<b>-20.7%</b>	<b>45</b>	<b>-35.7%</b>
12-Month Avg*	55	-13.9%	57	-15.9%

\* Days on Market for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

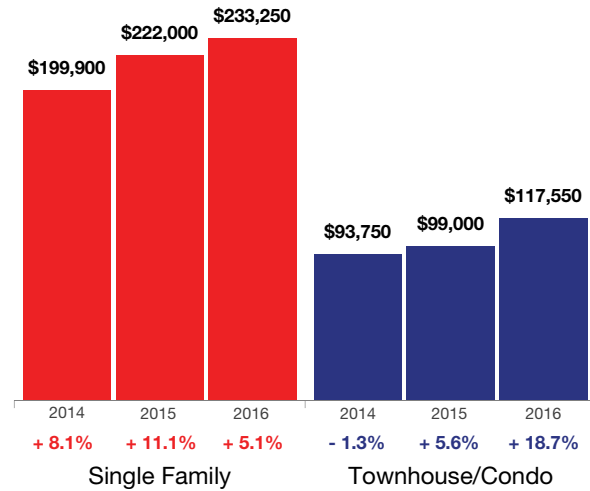


# Median Sales Price

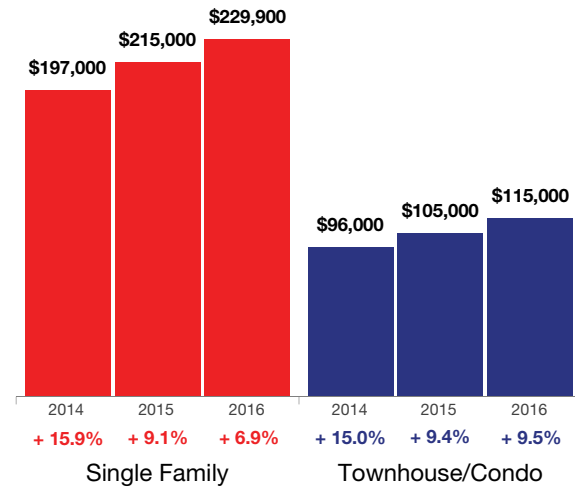
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



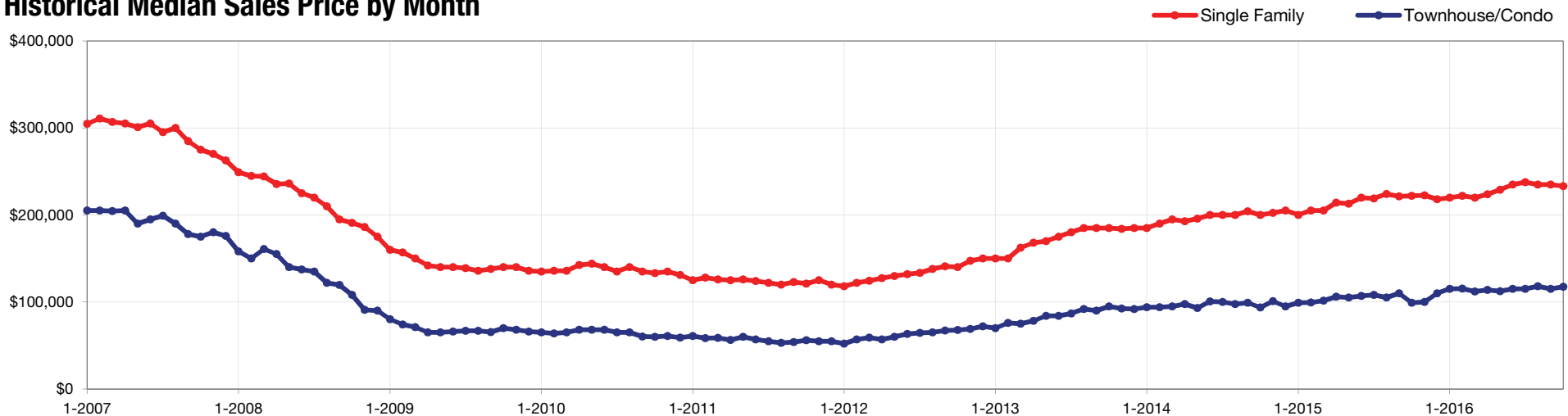
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	\$222,500	+9.9%	\$100,000	-1.0%
Dec-2015	\$218,000	+6.3%	\$110,000	+15.8%
Jan-2016	\$219,925	+10.0%	\$115,000	+16.2%
Feb-2016	\$222,000	+8.3%	\$115,250	+15.8%
Mar-2016	\$220,000	+7.3%	\$112,000	+10.2%
Apr-2016	\$223,750	+4.6%	\$114,000	+7.5%
May-2016	\$229,000	+7.5%	\$112,500	+7.1%
Jun-2016	\$235,000	+6.8%	\$115,000	+7.5%
Jul-2016	\$237,500	+8.4%	\$115,000	+6.5%
Aug-2016	\$235,000	+4.9%	\$118,000	+12.4%
Sep-2016	\$234,900	+6.2%	\$115,000	+4.5%
<b>Oct-2016</b>	<b>\$233,250</b>	<b>+5.1%</b>	<b>\$117,550</b>	<b>+18.7%</b>
12-Month Avg*	\$228,000	+6.0%	\$114,000	+9.6%

\* Median Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



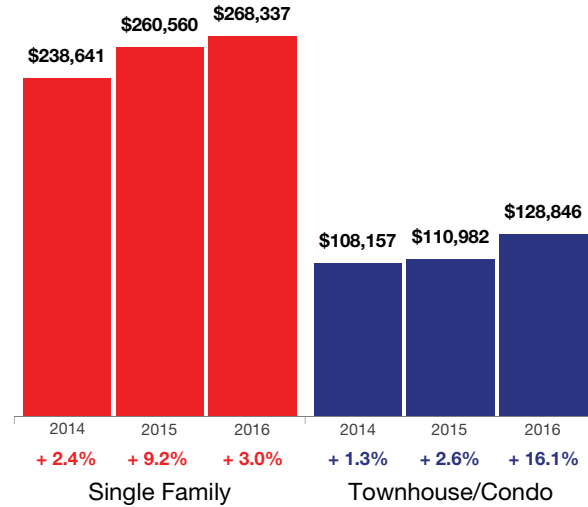


# Average Sales Price

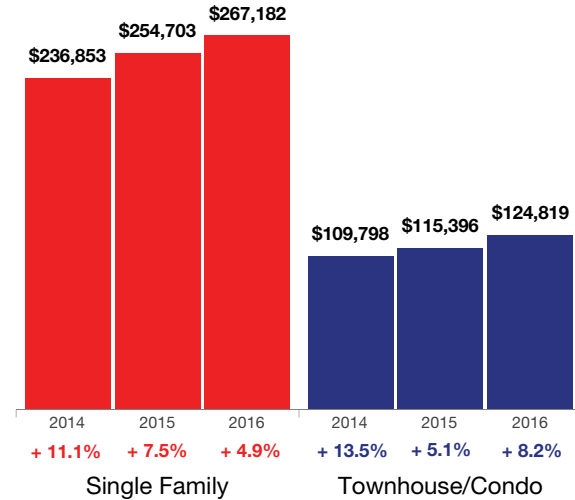
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



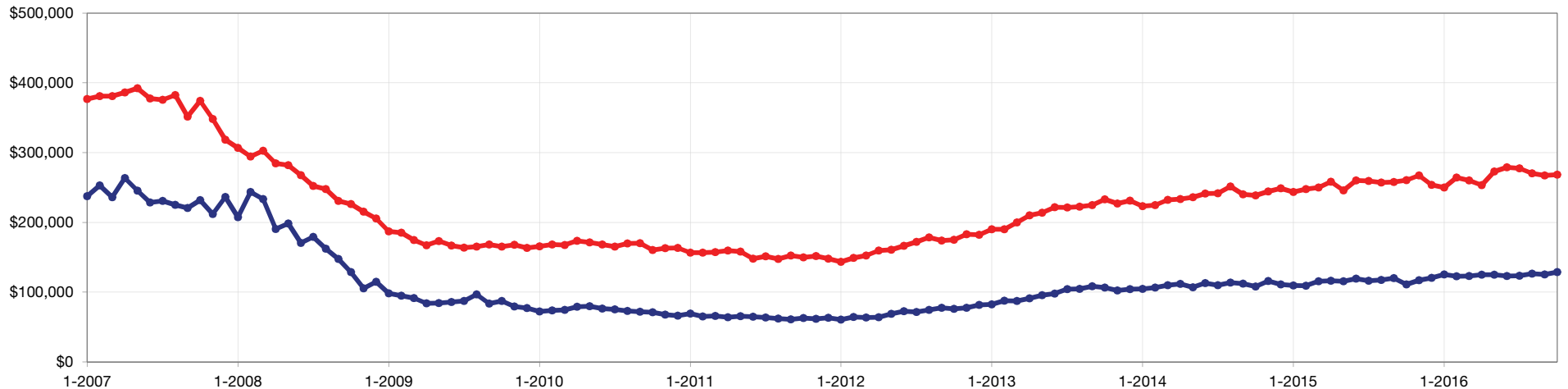
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	\$267,300	+9.4%	\$117,023	+0.8%
Dec-2015	\$253,921	+2.1%	\$120,456	+8.4%
Jan-2016	\$250,043	+2.7%	\$125,534	+14.4%
Feb-2016	\$264,398	+6.8%	\$122,795	+12.5%
Mar-2016	\$260,229	+4.1%	\$123,012	+6.4%
Apr-2016	\$253,409	-1.9%	\$125,081	+7.4%
May-2016	\$272,962	+11.0%	\$124,997	+8.0%
Jun-2016	\$278,898	+7.2%	\$122,979	+3.0%
Jul-2016	\$277,391	+6.9%	\$123,407	+6.1%
Aug-2016	\$270,126	+5.1%	\$126,549	+7.8%
Sep-2016	\$267,149	+3.7%	\$125,320	+4.2%
<b>Oct-2016</b>	<b>\$268,337</b>	<b>+3.0%</b>	<b>\$128,846</b>	<b>+16.1%</b>
12-Month Avg*	\$266,077	+4.9%	\$124,002	+7.7%

\* Avg. Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

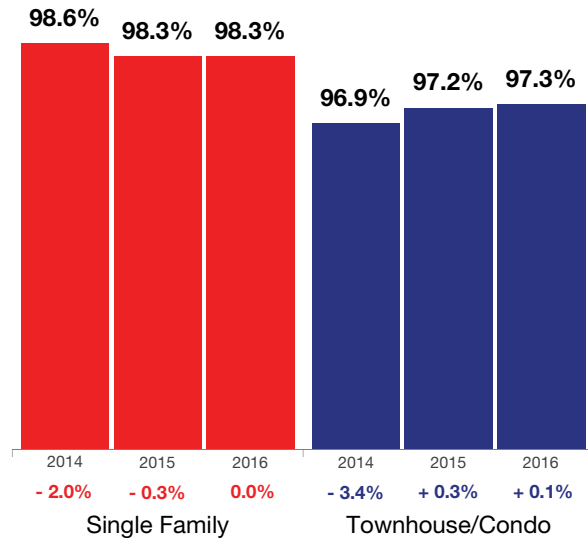


# Percent of List Price Received

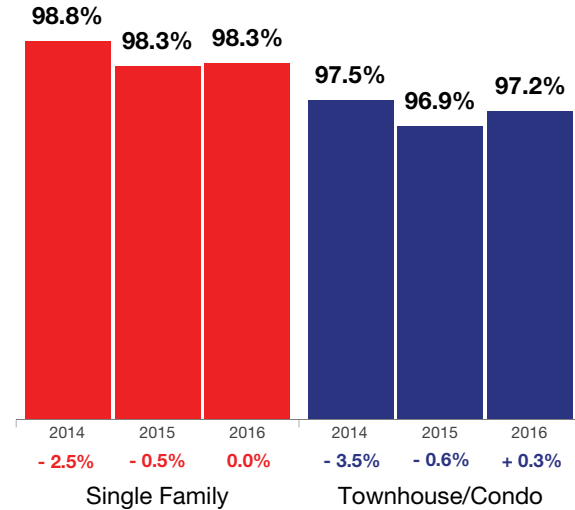
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



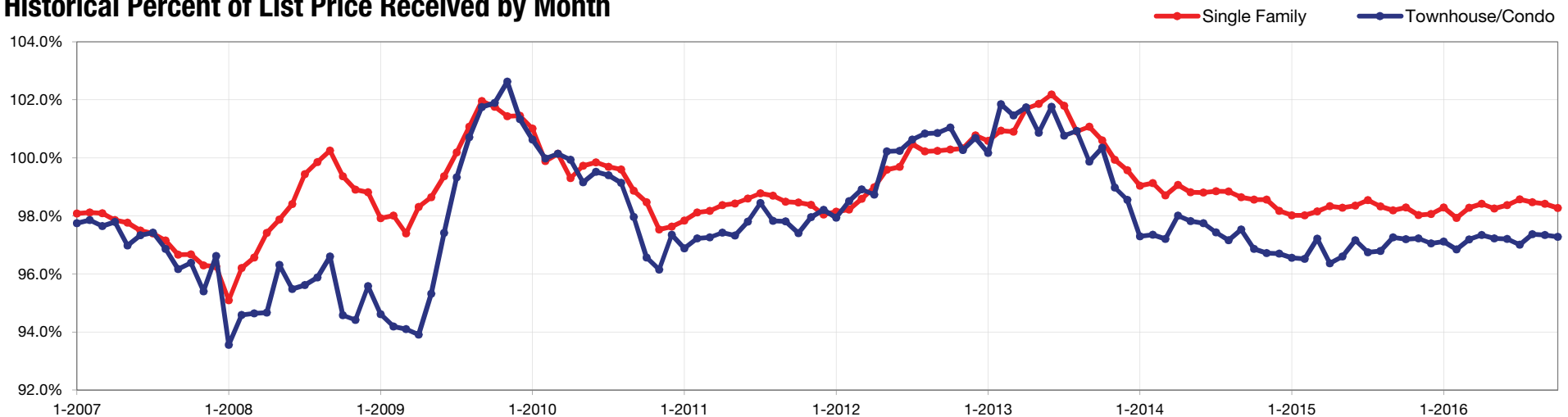
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	98.0%	-0.6%	97.2%	+0.5%
Dec-2015	98.1%	-0.1%	97.1%	+0.4%
Jan-2016	98.3%	+0.3%	97.1%	+0.5%
Feb-2016	97.9%	-0.1%	96.8%	+0.3%
Mar-2016	98.3%	+0.1%	97.2%	0.0%
Apr-2016	98.4%	+0.1%	97.3%	+0.9%
May-2016	98.3%	0.0%	97.2%	+0.6%
Jun-2016	98.4%	+0.1%	97.2%	0.0%
Jul-2016	98.6%	+0.1%	97.0%	+0.3%
Aug-2016	98.5%	+0.2%	97.4%	+0.6%
Sep-2016	98.4%	+0.2%	97.3%	0.0%
<b>Oct-2016</b>	<b>98.3%</b>	<b>0.0%</b>	<b>97.3%</b>	<b>+0.1%</b>
12-Month Avg*	98.3%	+0.0%	97.2%	+0.4%

\* Pct. of List Price Received for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



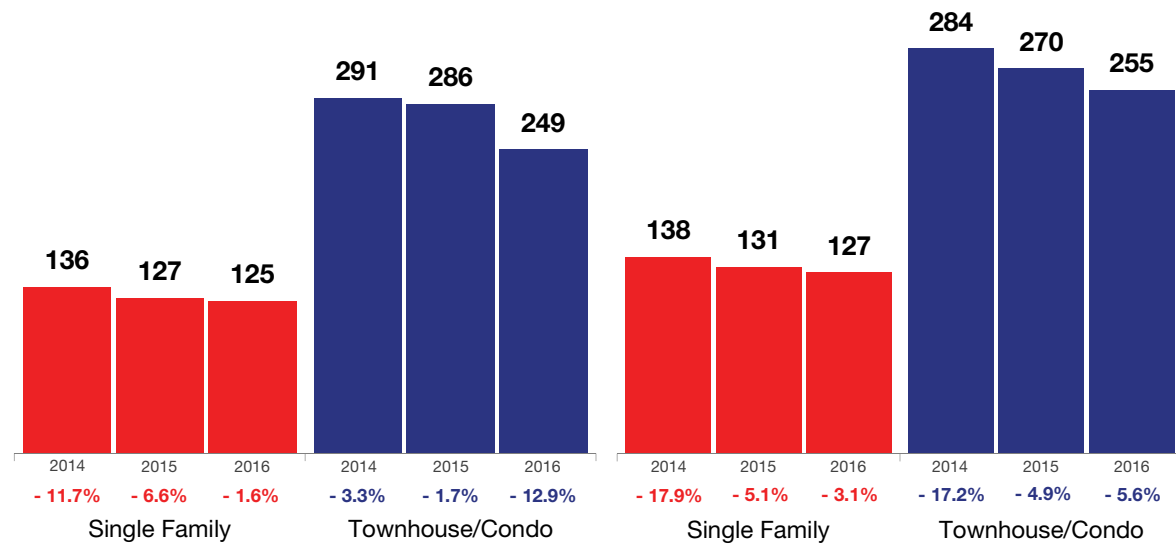
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



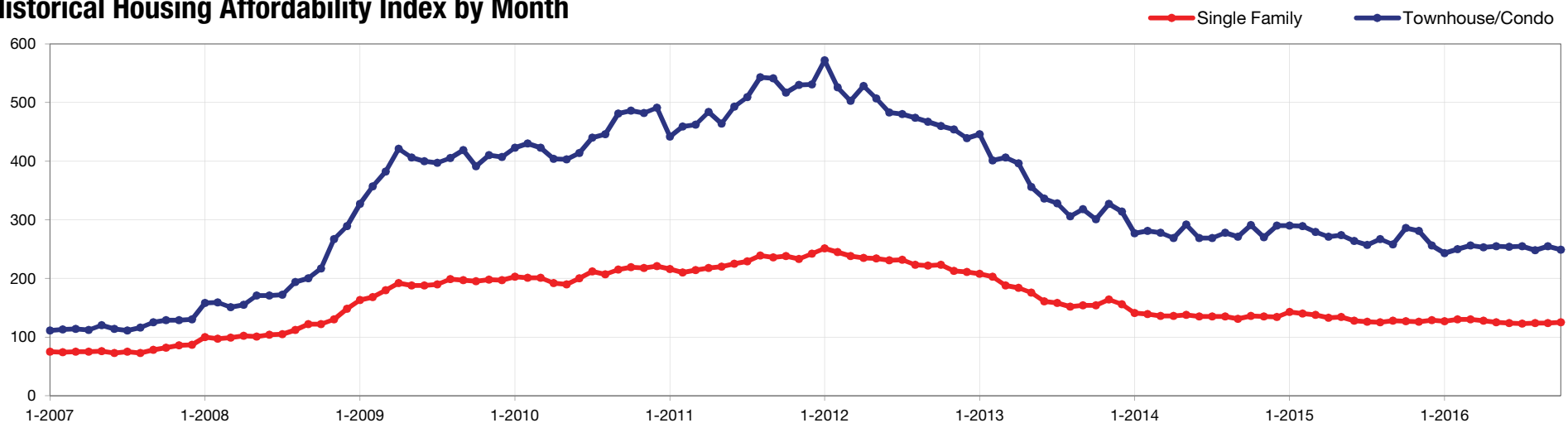
## October

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	126	-6.7%	281	+4.1%
Dec-2015	129	-3.7%	256	-11.7%
Jan-2016	127	-11.2%	243	-16.2%
Feb-2016	130	-7.1%	250	-13.5%
Mar-2016	130	-5.8%	256	-8.2%
Apr-2016	128	-3.8%	253	-6.6%
May-2016	125	-6.7%	255	-6.9%
Jun-2016	124	-3.1%	254	-3.8%
Jul-2016	123	-2.4%	255	-0.8%
Aug-2016	124	-0.8%	248	-7.1%
Sep-2016	124	-3.1%	255	-1.2%
<b>Oct-2016</b>	<b>125</b>	<b>-1.6%</b>	<b>249</b>	<b>-12.9%</b>
12-Month Avg	126	-2.3%	255	-5.5%

## Historical Housing Affordability Index by Month

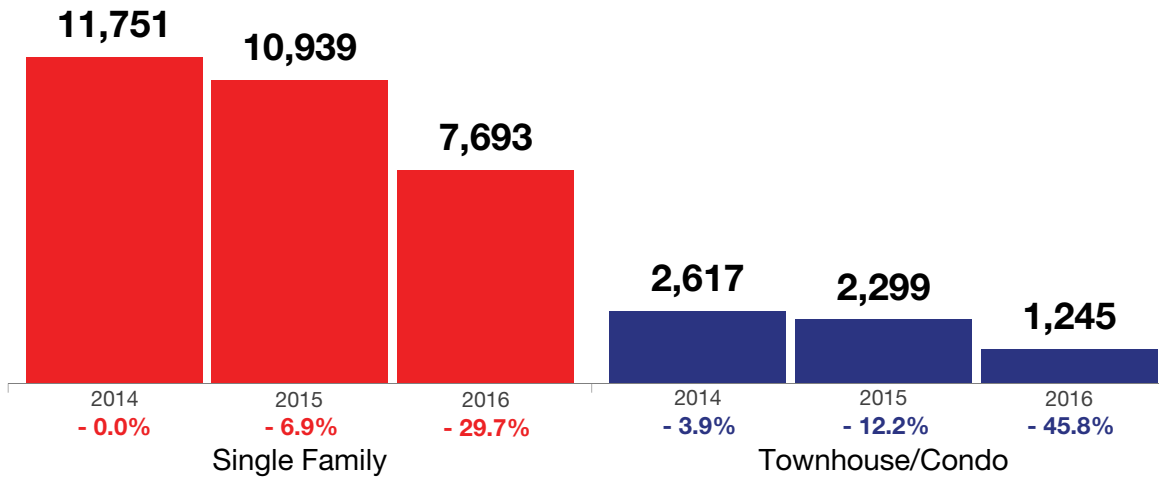


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

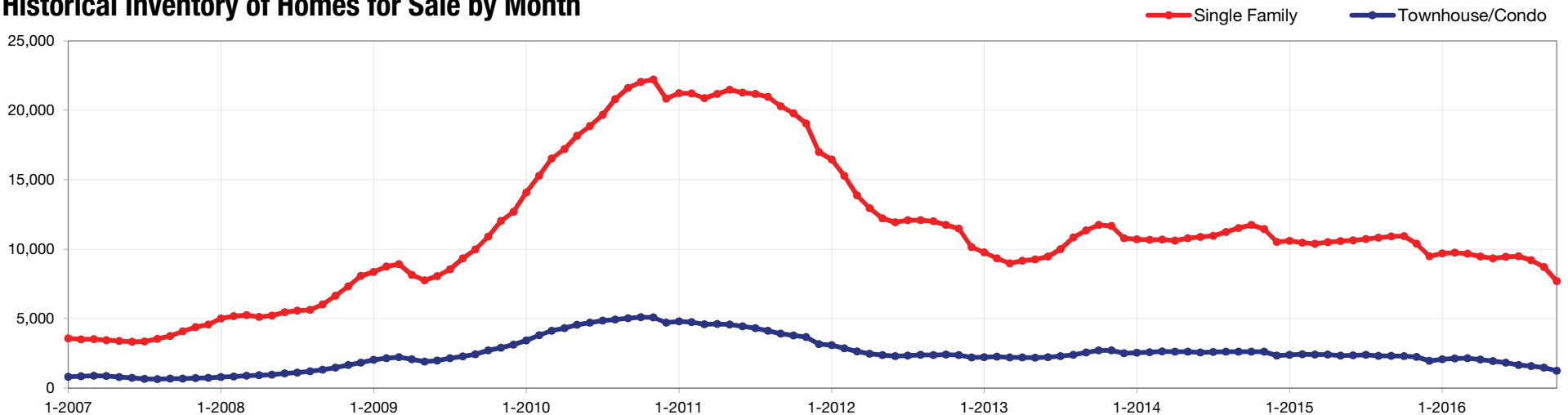


## October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	10,392	-9.2%	2,239	-14.7%
Dec-2015	9,490	-9.8%	1,968	-15.6%
Jan-2016	9,692	-8.6%	2,071	-13.4%
Feb-2016	9,759	-6.7%	2,134	-12.4%
Mar-2016	9,669	-6.9%	2,142	-11.0%
Apr-2016	9,477	-9.7%	2,049	-15.1%
May-2016	9,343	-11.8%	1,933	-17.3%
Jun-2016	9,452	-11.1%	1,837	-22.0%
Jul-2016	9,482	-11.6%	1,666	-30.4%
Aug-2016	9,213	-14.8%	1,591	-31.5%
Sep-2016	8,726	-20.0%	1,462	-37.1%
<b>Oct-2016</b>	<b>7,693</b>	<b>-29.7%</b>	<b>1,245</b>	<b>-45.8%</b>
12-Month Avg	9,366	-12.6%	1,861	-22.0%

## Historical Inventory of Homes for Sale by Month

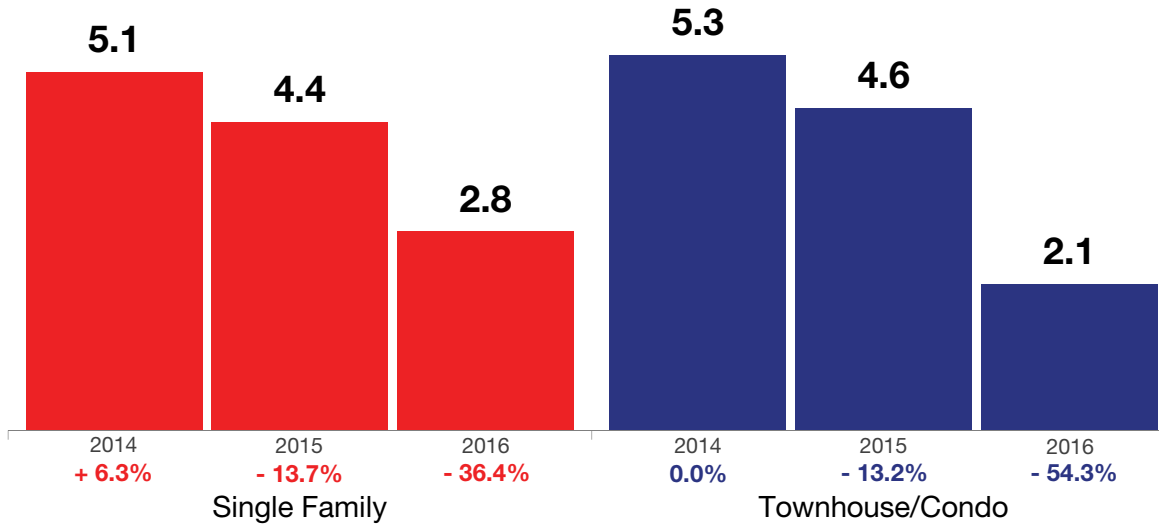


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



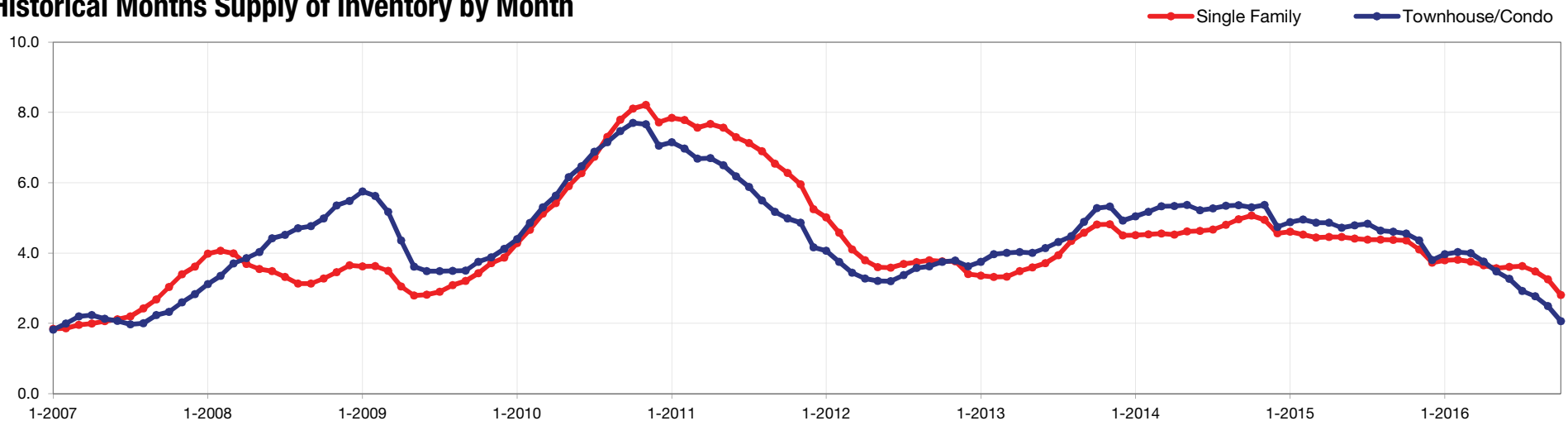
## October



Months Supply	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
Nov-2015	4.1	-16.3%	4.4	-18.5%
Dec-2015	3.7	-19.6%	3.8	-19.1%
Jan-2016	3.8	-17.4%	4.0	-18.4%
Feb-2016	3.8	-15.6%	4.0	-20.0%
Mar-2016	3.8	-13.6%	4.0	-18.4%
Apr-2016	3.7	-17.8%	3.8	-22.4%
May-2016	3.6	-20.0%	3.5	-25.5%
Jun-2016	3.6	-18.2%	3.3	-31.3%
Jul-2016	3.6	-18.2%	2.9	-39.6%
Aug-2016	3.5	-20.5%	2.8	-39.1%
Sep-2016	3.3	-25.0%	2.5	-45.7%
<b>Oct-2016</b>	<b>2.8</b>	<b>-36.4%</b>	<b>2.1</b>	<b>-54.3%</b>
12-Month Avg*	3.6	-19.9%	3.4	-29.2%

\* Months Supply for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		4,525	<b>4,280</b>	- 5.4%	47,458	<b>48,173</b>	+ 1.5%
<b>Pending Sales</b>		3,082	<b>3,998</b>	+ 29.7%	33,235	<b>36,774</b>	+ 10.6%
<b>Closed Sales</b>		3,057	<b>3,225</b>	+ 5.5%	32,168	<b>34,236</b>	+ 6.4%
<b>Days on Market Until Sale</b>		62	<b>48</b>	- 22.6%	65	<b>55</b>	- 15.4%
<b>Median Sales Price</b>		\$198,000	<b>\$215,000</b>	+ 8.6%	\$195,000	<b>\$210,000</b>	+ 7.7%
<b>Average Sales Price</b>		\$234,154	<b>\$243,803</b>	+ 4.1%	\$232,667	<b>\$241,337</b>	+ 3.7%
<b>Percent of List Price Received</b>		97.9%	<b>98.0%</b>	+ 0.1%	97.9%	<b>98.0%</b>	+ 0.1%
<b>Housing Affordability Index</b>		142	<b>136</b>	- 4.2%	145	<b>139</b>	- 4.1%
<b>Inventory of Homes for Sale</b>		14,537	<b>9,934</b>	- 31.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.6	<b>2.8</b>	- 39.1%	--	<b>--</b>	--