

January 2017

FastFacts Report

Your Monthly Source for Residential Real Estate Information



The Bottom Line...

The momentum from the close of 2016 has carried into the first month of 2017 in the Las Vegas area housing market.

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New Home Market Trends

The majority of new home metrics are on the rise – sales, prices, permitting activity and subdivision counts.

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Resale Market Trends

Resale activity remains up despite a lack of sufficient inventory; homes under \$300,000 are reporting 1.6 months available.

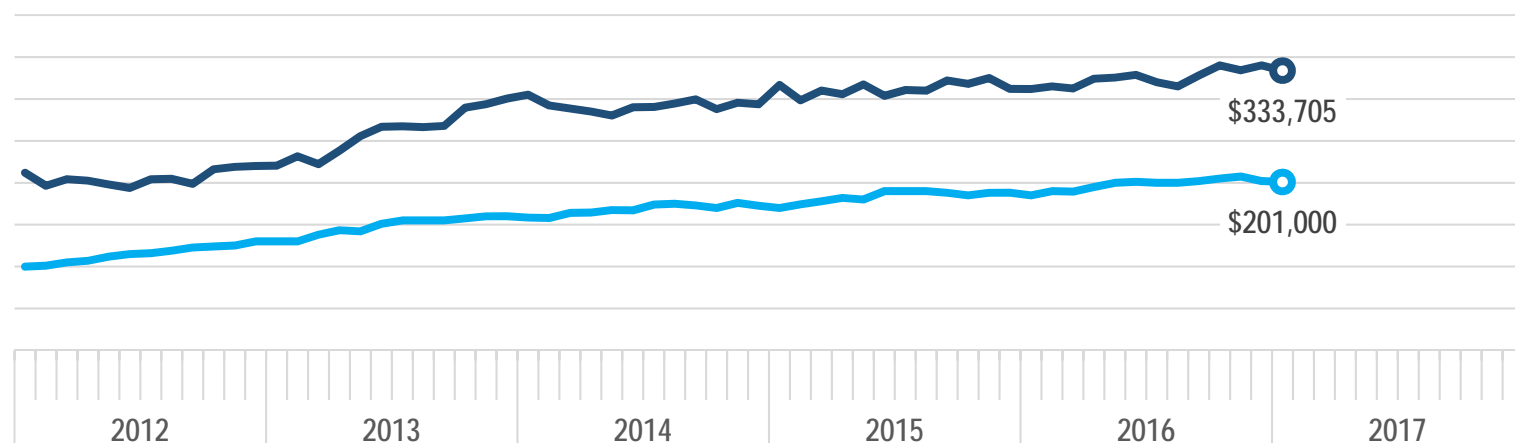
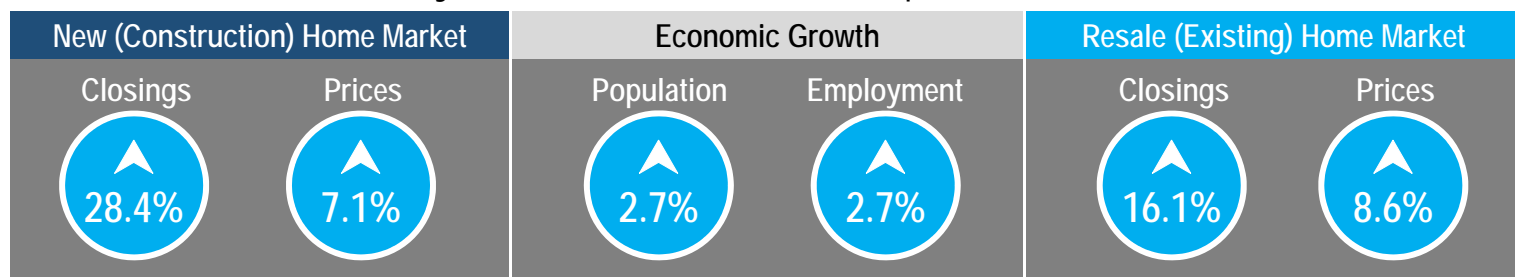
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The Bottom Line...

The momentum from the close of 2016 has carried into the first month of 2017 in the Las Vegas area housing market. The local market posted positive gains in nearly every performance metric when compared to the prior year. New home sales during the month were substantially higher (+28.4 percent) than the lackluster January of a year ago. Prices also continued to climb on an annual basis to \$333,705 (+7.1 percent). Permitting volumes edged up while the number of active subdivisions was slightly ahead of the prior pace. Similar trends were noted in the resale market. Sales volumes were up (+16.1 percent), prices expanded (+8.6 percent) and foreclosure activity diminished further (-37.3 percent). Declines in availability in the resale market (-26.6 percent) are somewhat concerning, but the tight inventory level (2.5 months) has helped ensure prices hold their ground. It is worth noting that availability at the lower-end of the market remains problematic, as properties listed below \$300,000 are reporting effective availability of approximately 1.6 months (those above \$300,000 are experiencing a much higher 5.8 months). Realtors are citing challenges identifying and acquiring quality entry-level homes for their clients, with many receiving multiple offers. Fundamentals in the economy should remain stable in the near term. Recall from last month's report that the official 2016 population estimates indicated a 2.7 percent gain. While the official January employment estimates have yet to be released, they are expected to remain positive. Importantly, the state released revised historical employment estimates for Las Vegas, which resulted in 9,800 more jobs than previously reported.

Summary Performance Metrics: Comparisons to Prior Year



New (Construction) Home Market	Value	Annual Growth
Median Home Price	\$333,705	+7.1%
Average Price Per Square Foot	\$152.39	+6.2%
No. of Closings - Month	497	+28.4%
No. of Closings - Last 12 Months	8,044	+15.2%
New Home Permits - Month	620	+21.8%
New Home Permits - Last 12 Months	8,627	+13.1%
Active Subdivisions	238	+8.7%
Average Sales per Subdivision	2.09	+18.2%

Existing (Resale) Home Market	Value	Annual Growth
Median Home Price	\$201,000	+8.6%
Average Price Per Square Foot	\$127.06	+6.2%
No. of Closings - Month	3,286	+16.1%
No. of Closings - Last 12 Months	47,367	+7.0%
Bank Repossessions - Month	104	-37.3%
Bank Repossessions - Last 12 Months	1,609	-20.0%
MLS Listings (Available)	6,640	-26.6%
Effective MLS Inventory (in Months)	2.5	-36.2%

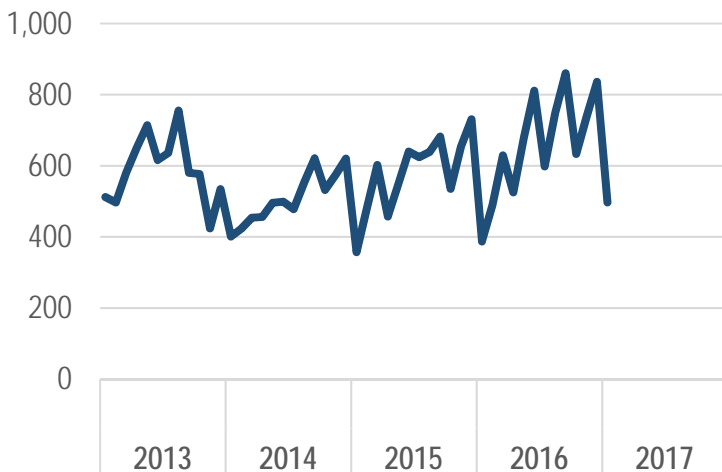


New (Construction) Home Market

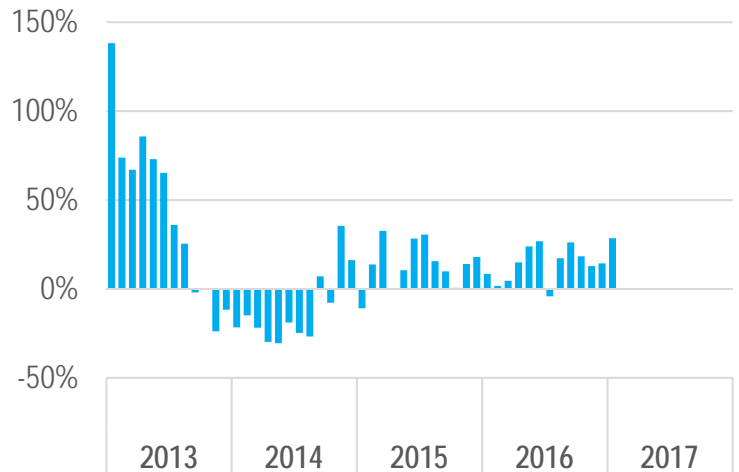
Month	New Home Closings		Median Closing Price		Average Price per SF		New Home Permits		Active Subdivisions		Average Sales per Subdivision	
Jan-15	357	-11.0%	\$316,616	3.8%	\$134.82	7.3%	403	-8.4%	186	22.4%	1.92	-27.2%
Feb-15	481	13.7%	\$298,375	2.1%	\$139.26	11.0%	658	74.5%	202	35.6%	2.38	-16.1%
Mar-15	602	32.6%	\$310,000	7.4%	\$140.50	9.9%	781	47.1%	213	29.9%	2.83	2.1%
Apr-15	457	0.2%	\$305,704	7.2%	\$143.74	13.7%	757	29.0%	225	37.2%	2.03	-27.0%
May-15	548	10.5%	\$317,337	13.3%	\$142.91	7.5%	673	0.1%	231	40.0%	2.37	-21.1%
Jun-15	640	28.3%	\$303,705	4.7%	\$141.79	8.8%	830	12.3%	225	32.4%	2.84	-3.1%
Jul-15	624	30.5%	\$310,576	7.0%	\$143.70	11.3%	676	-14.4%	226	32.9%	2.76	-1.8%
Aug-15	639	15.6%	\$309,826	5.2%	\$143.06	8.7%	646	20.3%	223	35.2%	2.87	-14.5%
Sep-15	682	9.8%	\$321,984	7.5%	\$145.70	11.4%	540	12.3%	216	22.7%	3.16	-10.5%
Oct-15	535	0.6%	\$317,990	10.4%	\$142.66	6.7%	547	9.0%	223	24.6%	2.40	-19.3%
Nov-15	654	13.9%	\$324,967	10.0%	\$145.50	4.5%	425	15.2%	223	24.6%	2.93	-8.5%
Dec-15	731	17.9%	\$311,990	6.3%	\$148.92	3.2%	583	22.2%	216	21.3%	3.38	-2.8%
Jan-16	387	8.4%	\$311,654	-1.6%	\$143.56	6.5%	509	26.3%	219	17.7%	1.77	-7.9%
Feb-16	489	1.7%	\$315,000	5.6%	\$143.03	2.7%	719	9.3%	232	14.9%	2.11	-11.5%
Mar-16	629	4.5%	\$312,509	0.8%	\$145.05	3.2%	794	1.7%	238	11.7%	2.64	-6.5%
Apr-16	525	14.9%	\$324,132	6.0%	\$149.31	3.9%	828	9.4%	234	4.0%	2.24	10.5%
May-16	679	23.9%	\$325,475	2.6%	\$152.48	6.7%	881	30.9%	233	0.9%	2.91	22.8%
Jun-16	811	26.7%	\$328,727	8.2%	\$150.31	6.0%	916	10.4%	234	4.0%	3.47	21.8%
Jul-16	598	-4.2%	\$320,000	3.0%	\$149.75	4.2%	743	9.9%	241	6.6%	2.48	-10.1%
Aug-16	749	17.2%	\$315,000	1.7%	\$148.65	3.9%	674	4.3%	238	6.7%	3.15	9.8%
Sep-16	860	26.1%	\$328,036	1.9%	\$148.56	2.0%	664	23.0%	244	13.0%	3.52	11.6%
Oct-16	633	18.3%	\$339,993	6.9%	\$156.68	9.8%	630	15.2%	243	9.0%	2.60	8.6%
Nov-16	738	12.8%	\$334,265	2.9%	\$149.28	2.6%	559	31.5%	244	9.4%	3.02	3.1%
Dec-16	836	14.4%	\$340,067	9.0%	\$147.47	-1.0%	599	2.7%	244	13.0%	3.43	1.2%
Jan-17	497	28.4%	\$333,705	7.1%	\$152.39	6.2%	620	21.8%	238	8.7%	2.09	18.2%

Note: Growth rate (%) reflects year-over-year changes.

Number of New (Construction) Home Closings



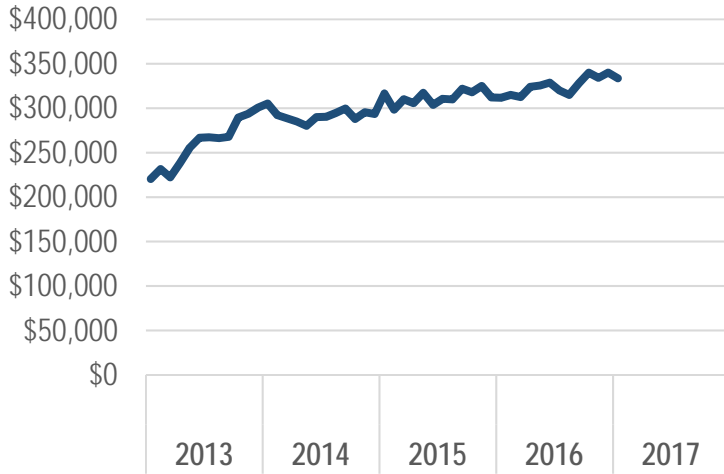
Annual Growth Rate



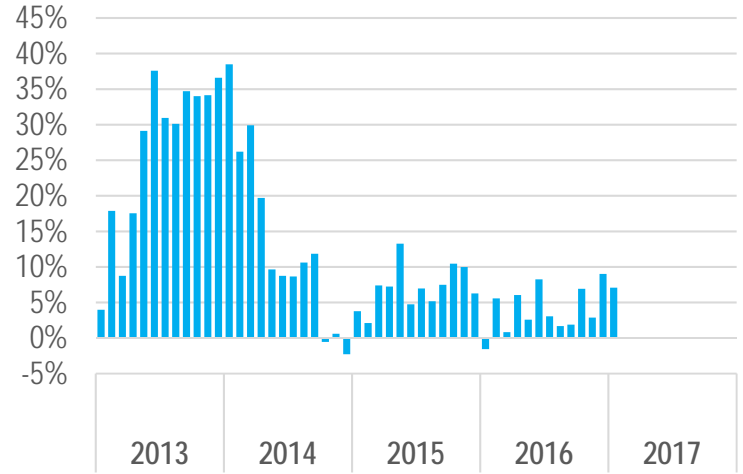


New (Construction) Home Market

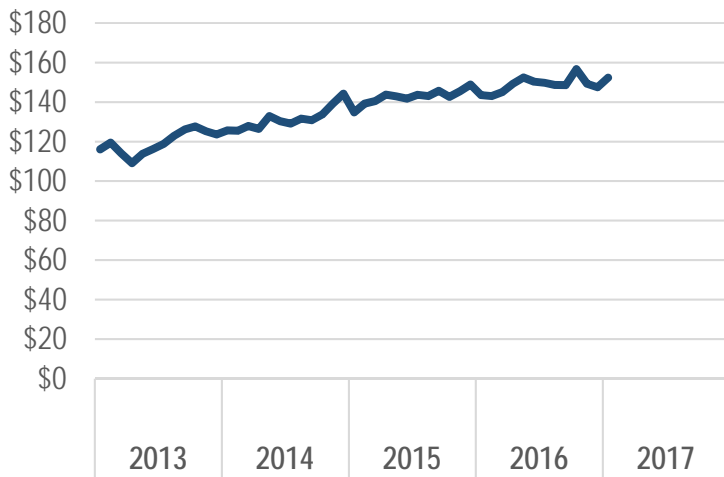
Median Closing Price



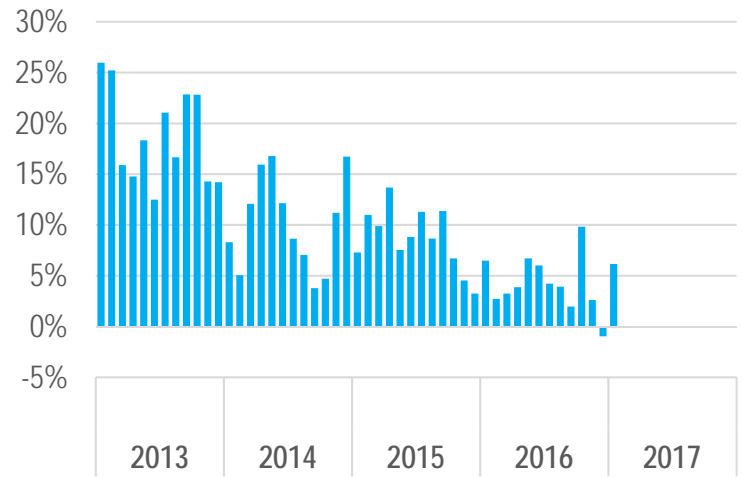
Annual Growth Rate



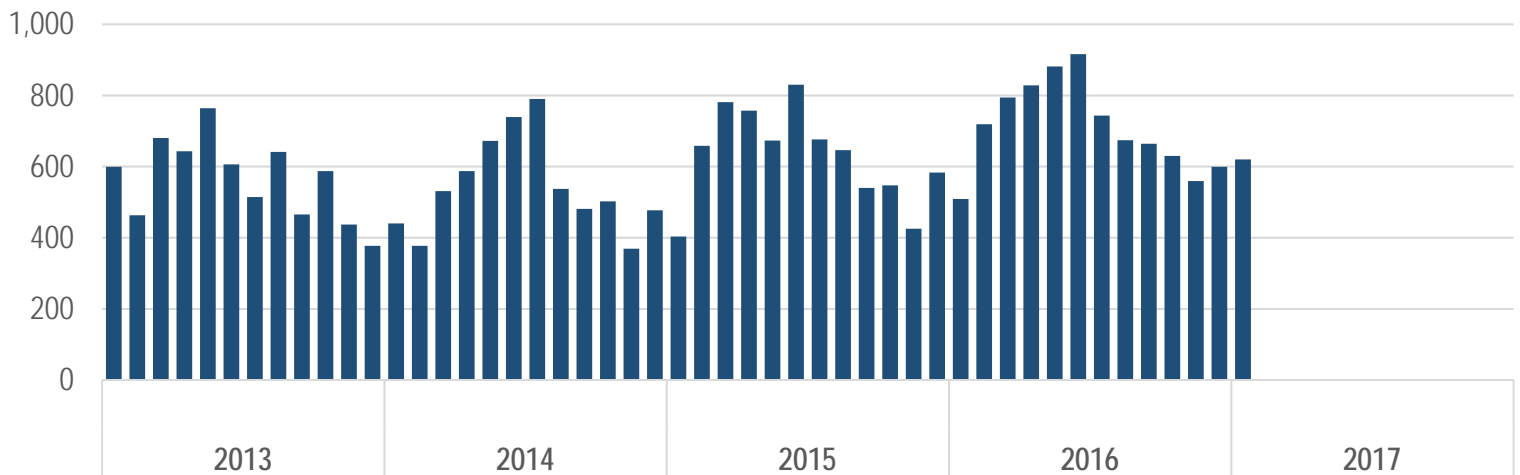
Average Price Per SF



Annual Growth Rate



Number of New Home Permits (For-Sale Residential Construction Permits)



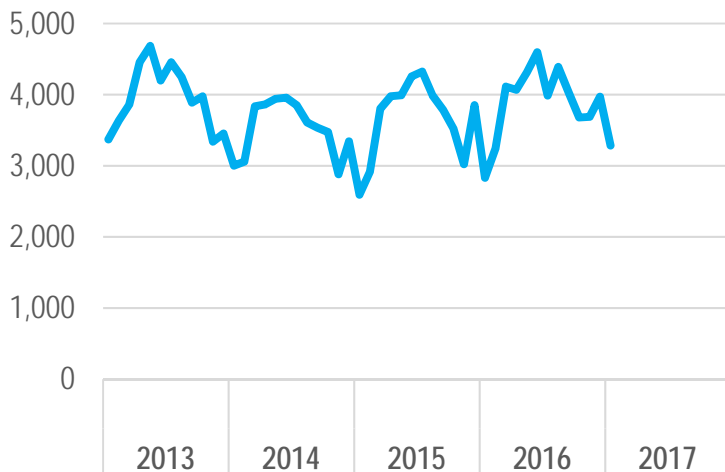


Existing (Resale) Home Market

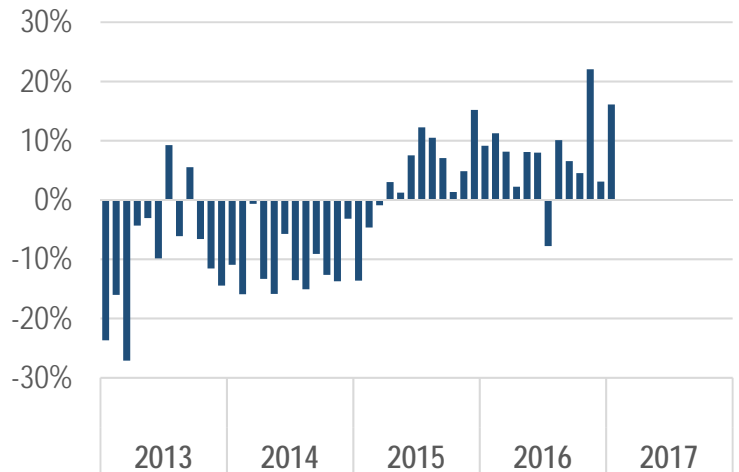
Month	Existing Home Closings		Median Closing Price		Average Price per SF		Bank Repossessions		Available MLS Listings (Resales)		Effective MLS Inv. (in Months)	
Jan-15	2,593	-13.6%	\$170,000	7.3%	\$110.92	7.8%	200	-41.3%	9,312	12.3%	4.3	27.7%
Feb-15	2,916	-4.6%	\$174,277	10.3%	\$114.43	11.0%	168	-46.5%	9,166	9.2%	3.9	12.9%
Mar-15	3,803	-0.9%	\$178,000	8.5%	\$118.79	11.8%	186	-43.8%	9,024	7.7%	2.8	-0.1%
Apr-15	3,979	3.0%	\$182,000	10.7%	\$118.92	10.8%	181	-23.6%	9,051	5.9%	2.8	1.6%
May-15	3,991	1.2%	\$180,000	7.5%	\$116.69	6.3%	181	-0.5%	9,190	2.2%	2.9	5.6%
Jun-15	4,256	7.5%	\$190,000	13.8%	\$120.86	8.6%	155	34.8%	9,326	3.2%	2.6	-7.2%
Jul-15	4,324	12.3%	\$189,900	9.2%	\$120.16	9.0%	121	-32.4%	9,446	-3.8%	2.6	-15.3%
Aug-15	3,988	10.5%	\$190,000	8.6%	\$119.88	3.7%	184	26.9%	9,648	-3.0%	2.9	-12.0%
Sep-15	3,784	7.1%	\$188,000	8.7%	\$119.60	6.7%	190	1.1%	9,710	-3.8%	3.1	-11.7%
Oct-15	3,520	1.4%	\$185,000	8.8%	\$120.62	4.9%	178	-7.3%	9,124	-11.1%	3.2	-12.3%
Nov-15	3,021	4.9%	\$188,100	6.9%	\$123.27	7.9%	122	-31.1%	8,621	-12.8%	3.7	-10.9%
Dec-15	3,852	15.2%	\$188,000	8.9%	\$118.06	6.4%	180	-19.6%	8,815	-6.9%	2.8	-21.4%
Jan-16	2,830	9.1%	\$185,000	8.8%	\$119.66	7.9%	166	-17.0%	9,044	-2.9%	4.0	-7.0%
Feb-16	3,244	11.2%	\$189,995	9.0%	\$123.90	8.3%	144	-14.3%	8,982	-2.0%	3.5	-10.7%
Mar-16	4,113	8.2%	\$189,500	6.5%	\$120.77	1.7%	171	-8.1%	8,887	-1.5%	2.6	-6.8%
Apr-16	4,068	2.2%	\$195,000	7.1%	\$121.50	2.2%	129	-28.7%	8,626	-4.7%	2.5	-10.9%
May-16	4,314	8.1%	\$200,000	11.1%	\$125.32	7.4%	133	-26.5%	8,850	-3.7%	2.4	-14.6%
Jun-16	4,596	8.0%	\$200,970	5.8%	\$128.95	6.7%	140	-9.7%	8,739	-6.3%	2.2	-15.7%
Jul-16	3,987	-7.8%	\$200,000	5.3%	\$127.29	5.9%	141	16.5%	8,807	-6.8%	2.6	-0.2%
Aug-16	4,390	10.1%	\$200,000	5.3%	\$124.56	3.9%	132	-28.3%	8,840	-8.4%	2.4	-18.1%
Sep-16	4,032	6.6%	\$202,000	7.4%	\$125.38	4.8%	137	-27.9%	8,650	-10.9%	2.5	-19.6%
Oct-16	3,679	4.5%	\$205,000	10.8%	\$126.66	5.0%	146	-18.0%	8,292	-9.1%	2.7	-16.2%
Nov-16	3,687	22.0%	\$207,500	10.3%	\$128.89	4.6%	121	-0.8%	7,441	-13.7%	2.4	-34.7%
Dec-16	3,971	3.1%	\$202,000	7.4%	\$126.50	7.2%	111	-38.3%	6,849	-22.3%	2.1	-26.9%
Jan-17	3,286	16.1%	\$201,000	8.6%	\$127.06	6.2%	104	-37.3%	6,640	-26.6%	2.5	-36.2%

Note: Growth rate (%) reflects year-over-year changes.

Number of Existing (Resale) Home Closings



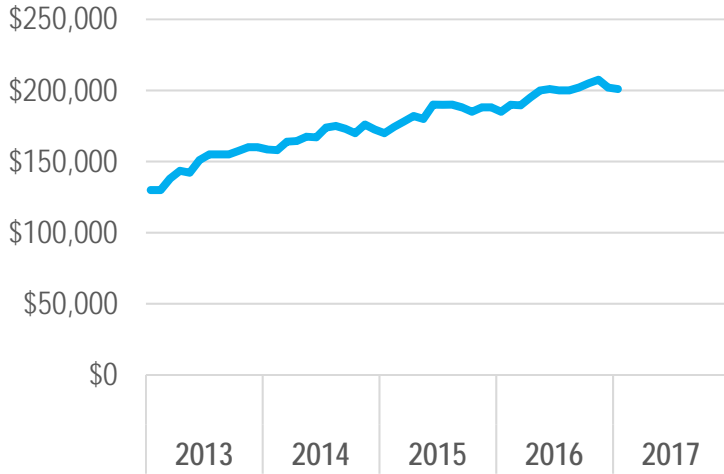
Annual Growth Rate



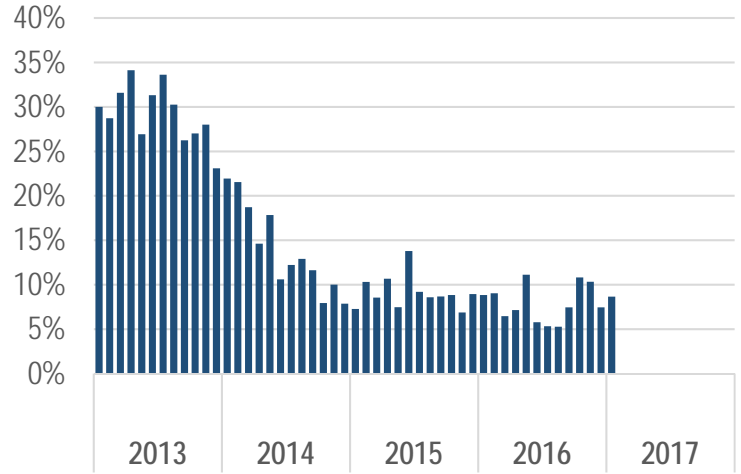


Existing (Resale) Home Market

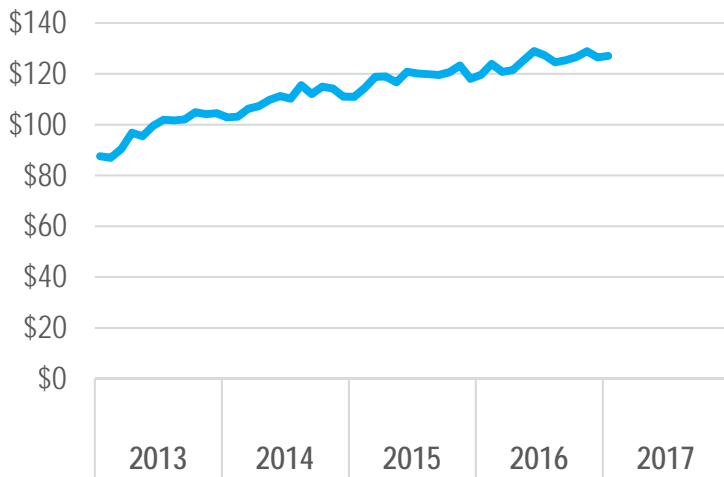
Median Closing Price



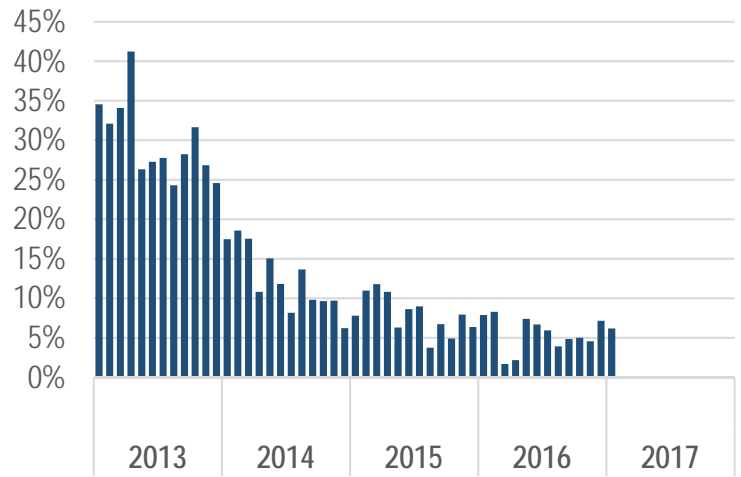
Annual Growth Rate



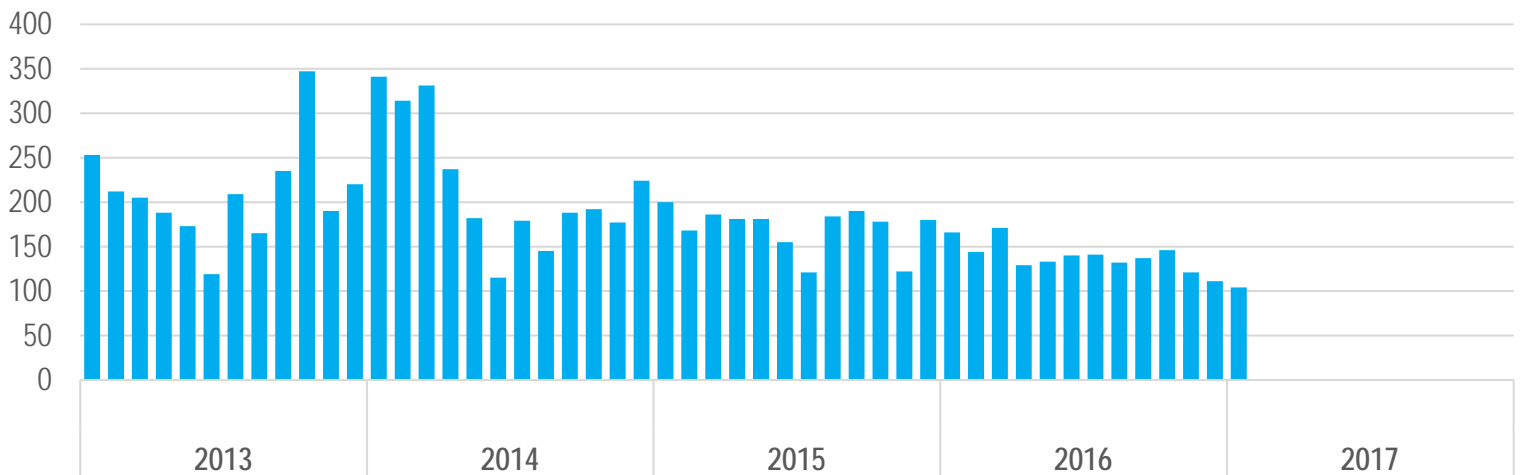
Average Price Per SF



Annual Growth Rate



Number of Bank Repossessions

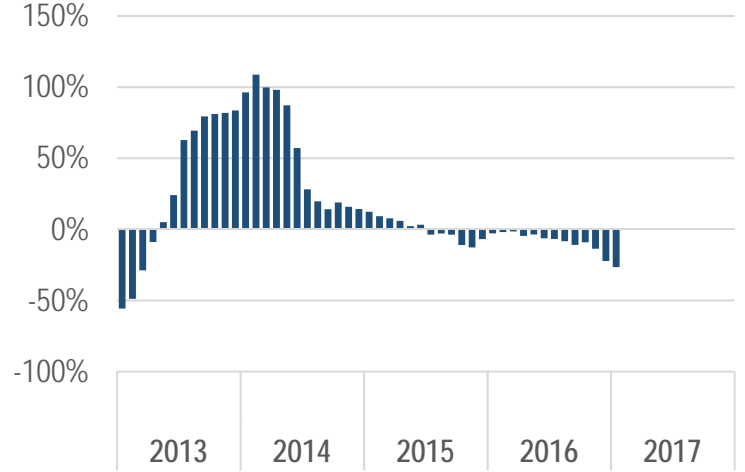
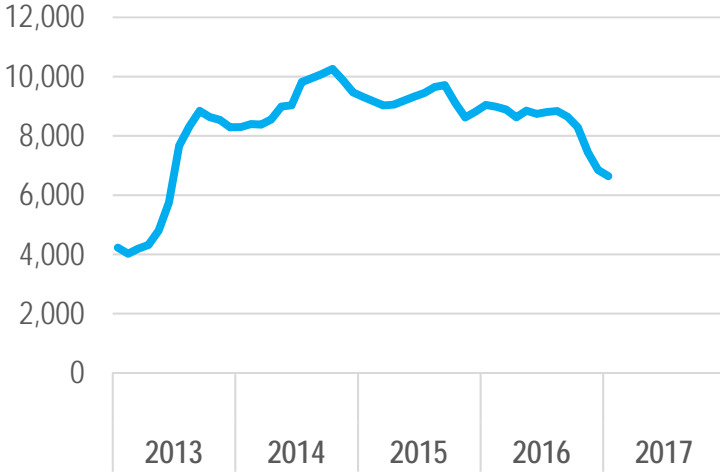




Existing (Resale) Home Market

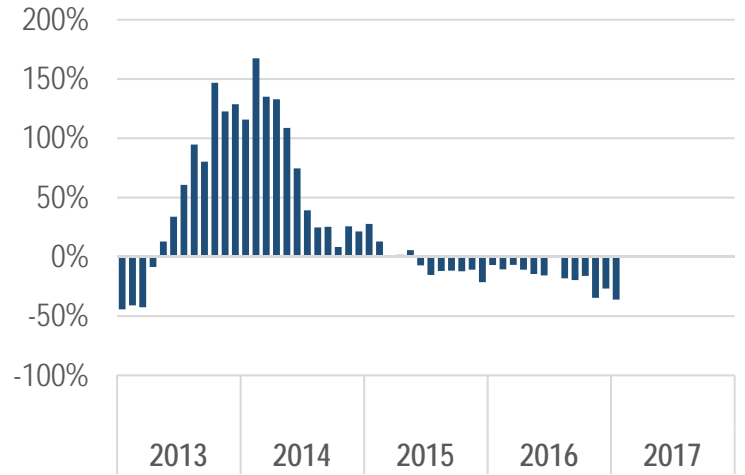
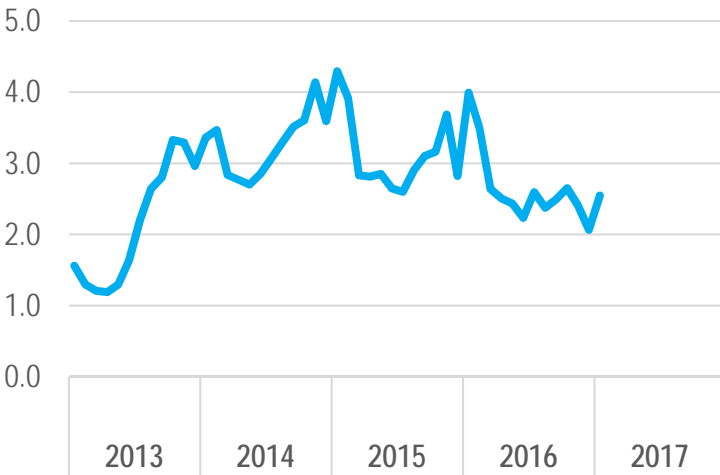
Available MLS Listings (Resales)

Annual Growth Rate

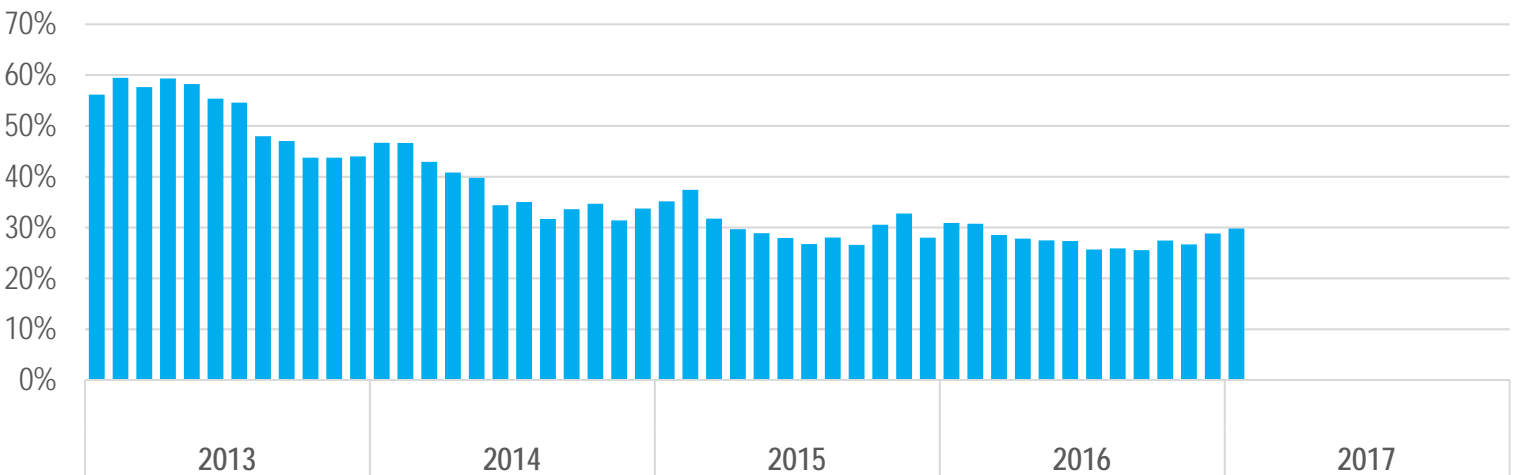


Effective MLS Inventory (in Months)

Annual Growth Rate



Share of Homes Purchased with Cash

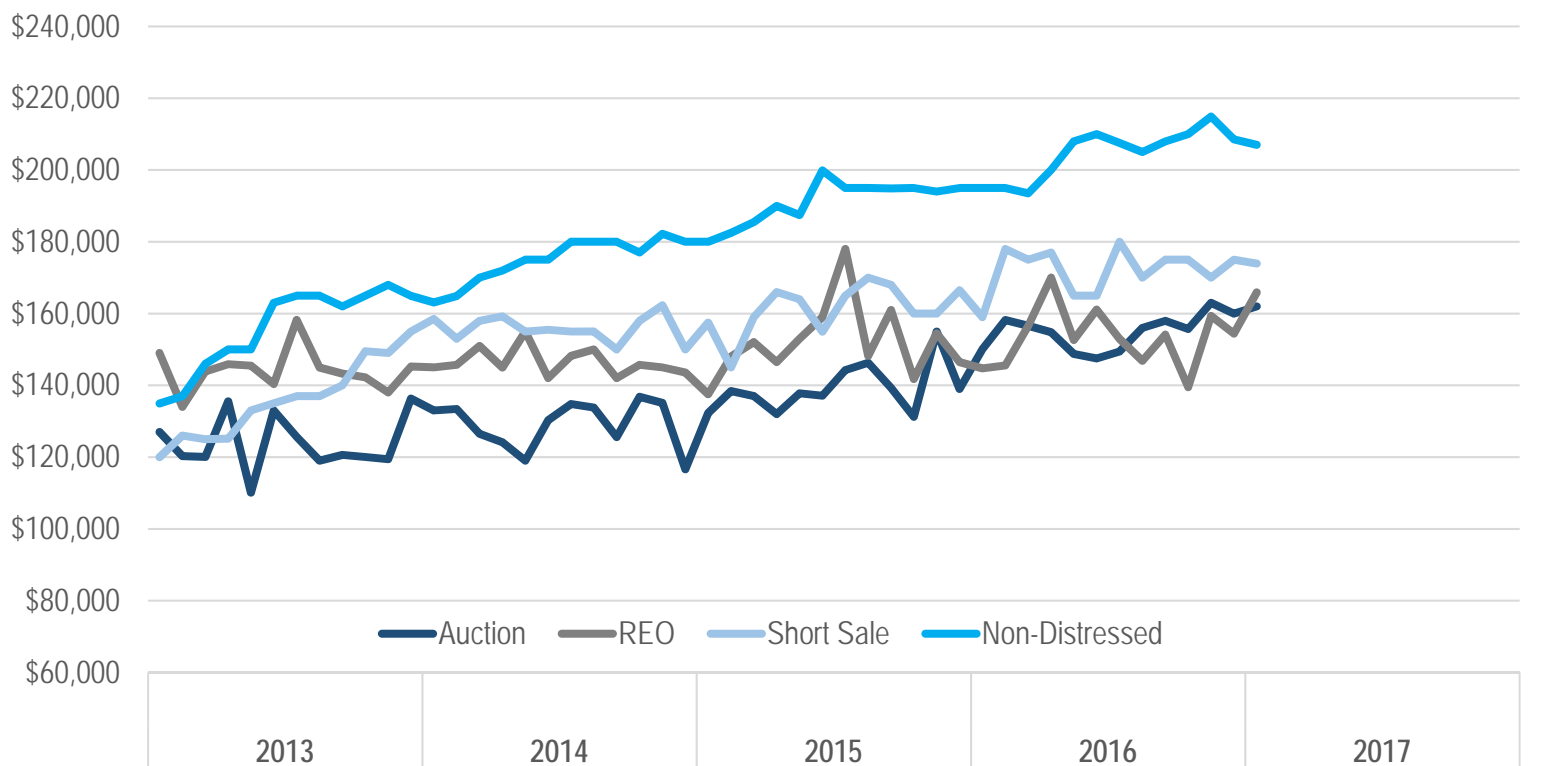




Existing (Resale) Home Market

Month	Number of Sales					Median Closing Price				
	Distressed Sales Categories			Non-	Total	Distressed Sales Categories			Non-	Total
	Auction	REO	Short Sale	Distressed	All Types	Auction	REO	Short Sale	Distressed	All Types
Jan-16	175	152	153	2,350	2,830	\$150,100	\$144,755	\$159,000	\$195,000	\$185,000
Feb-16	161	143	169	2,771	3,244	\$158,220	\$145,554	\$178,000	\$195,000	\$189,995
Mar-16	184	216	204	3,509	4,113	\$156,600	\$156,550	\$175,000	\$193,500	\$189,500
Apr-16	183	204	160	3,521	4,068	\$154,796	\$170,000	\$177,000	\$200,000	\$195,000
May-16	150	223	164	3,777	4,314	\$148,770	\$152,651	\$165,000	\$208,000	\$200,000
Jun-16	170	201	182	4,043	4,596	\$147,500	\$161,111	\$165,000	\$209,990	\$200,970
Jul-16	141	154	189	3,503	3,987	\$149,400	\$152,935	\$180,000	\$207,537	\$200,000
Aug-16	147	82	153	4,008	4,390	\$156,000	\$146,825	\$170,000	\$205,000	\$200,000
Sep-16	147	116	158	3,611	4,032	\$158,000	\$154,150	\$175,000	\$207,977	\$202,000
Oct-16	136	125	153	3,265	3,679	\$155,700	\$139,500	\$175,000	\$210,000	\$205,000
Nov-16	145	124	127	3,291	3,687	\$163,000	\$159,375	\$170,000	\$214,900	\$207,500
Dec-16	162	144	169	3,496	3,971	\$160,000	\$154,407	\$175,000	\$208,533	\$202,000
Jan-17	117	138	114	2,917	3,286	\$162,000	\$165,925	\$173,950	\$207,000	\$201,000

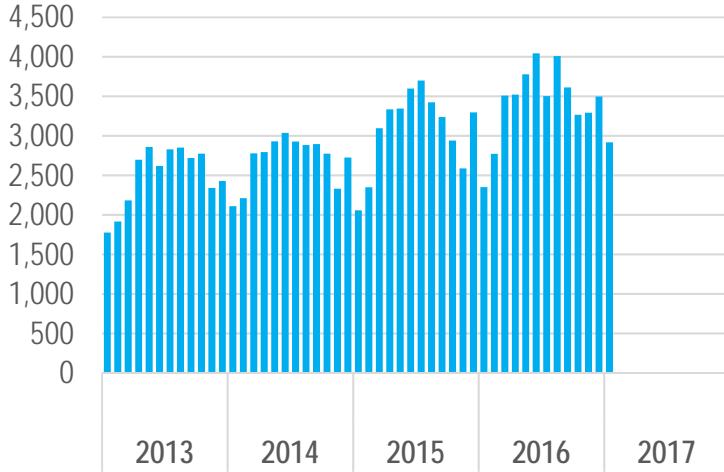
Median Home Price by Sale Type



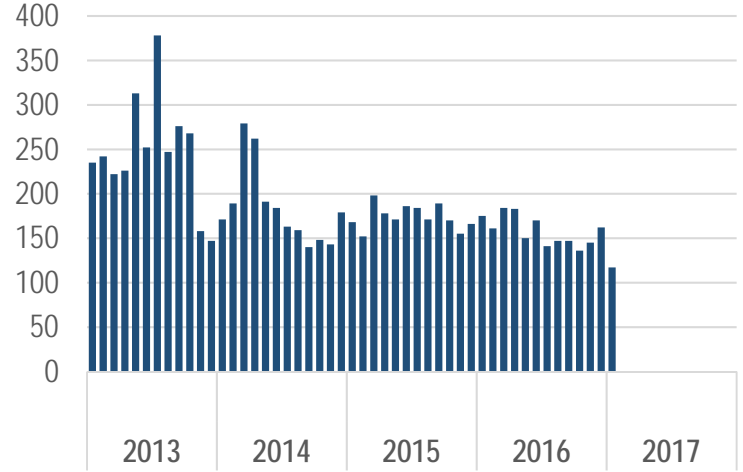


Existing (Resale) Home Market

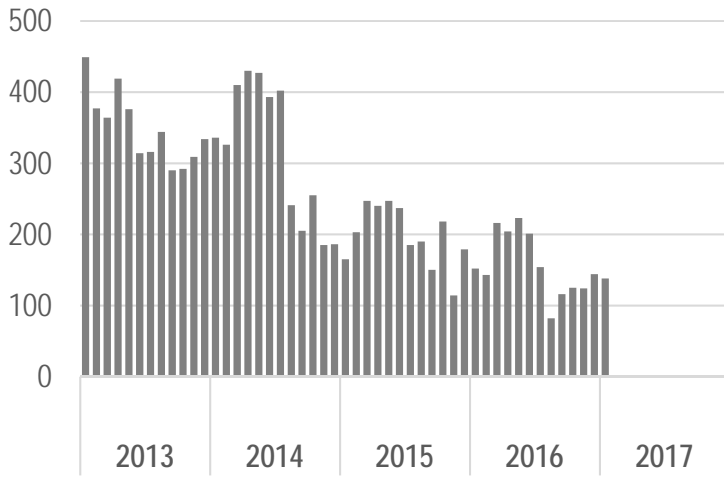
Number of Non-Distressed Sales



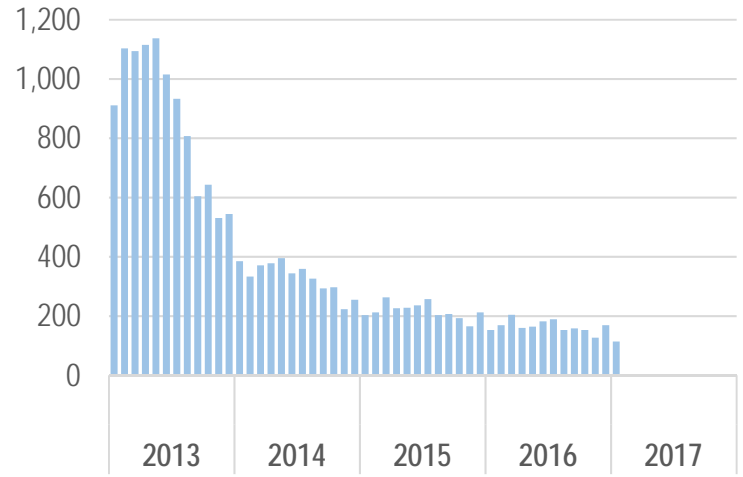
Number of Auction Sales



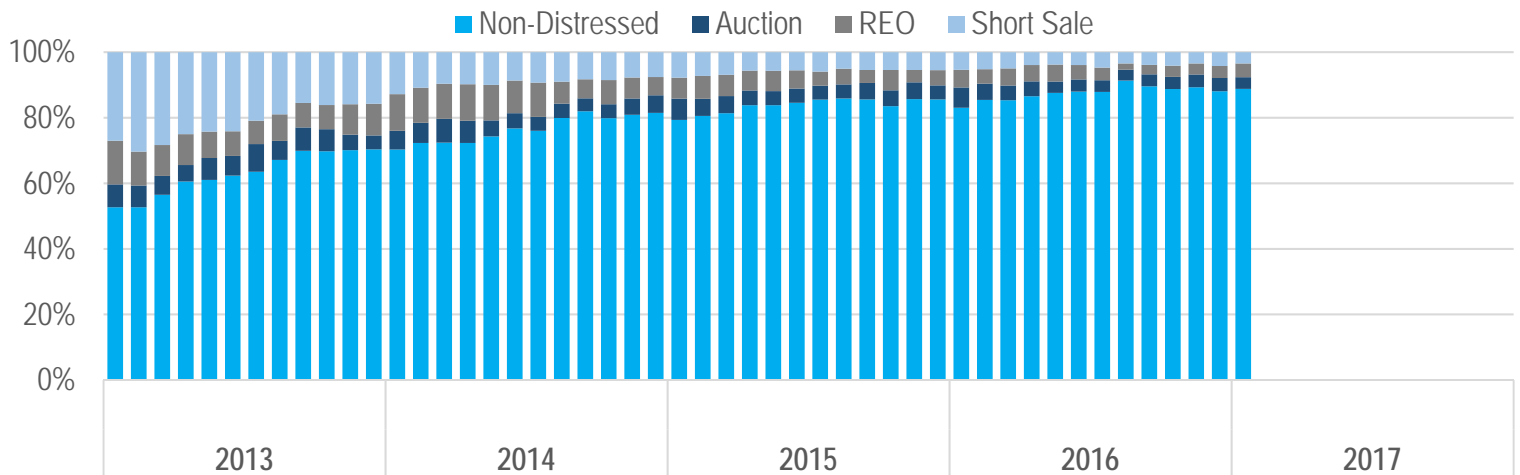
Number of REO (Bank-Owned) Sales



Number of Short Sales



Distribution (Percentage) of Home Sales by Type



SalesTraq is a comprehensive residential real estate research and analysis solution. For more than two decades, SalesTraq has been providing home pricing, sales and development data to real estate agents, homebuilders, appraisers, buyers and investors. Our firm also maintains an archive catalogue of nearly 20,000 floor plans of Nevada homes. The following highlights our products and services:

- **SALESTRAQ STANDARD:** A database of new residential construction in southern Nevada providing an easy-to-navigate search feature. The product also includes access to nearly 20,000 searchable floor plans, which is ideal for listing presentations, brochures and more.
- **SALESTRAQ PRO:** In addition to the features of SalesTraq Standard, the professional version includes reporting functions for residential permits, new home closing data, existing (resale) home closings, final mapped lots and raw land sales activity.
- **FASTFACTS MONTHLY REPORT:** The monthly statistical publication on relevant housing market information includes trends of new and existing housing data. Information spans supply and demand factors, including foreclosure activity and breakdowns of the types of transactions taking place.
- **NEW HOME LINK:** This marketing and research tool for REALTORS® assists agents and their clients in identifying relevant new home communities and properties. This powerful tool also allows for increased communication between buyers and their agents.
- **CUSTOM MARKET RESEARCH:** For those with more diverse research and analysis requirements, our team of analysts is available to provide professional consulting services. Our services include: pricing and absorption analyses, market analyses, feasibility studies, market segmentation assessments, product positioning and other research project-specific assignments.
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