

Lied Institute Report on Housing Market Conditions

Housing Market Conditions in 2nd Quarter 2013

This report consists of charts and figures that provide insightful statistical information about the housing market in the Greater Las Vegas Area, Clark County, and the United States. These figures reflect the data from numerous sources and in-house calculations. Please contact the Lied Institute for Real Estate Studies at (702) 895-3223 for questions about this report. For previous reports, please visit our website at www.liedinstitute.com.

Luis Arturo Lopez
Data Analyst, Lied Institute
for Real Estate Studies

Housing Units and Vacancies in the Greater Las Vegas Area, by Housing Type: 2013Q2

Type of Housing Unit ^a	Estimated Units in the Greater Las Vegas Area ^b	Estimated Vacant Units in the Greater Las Vegas Area	Vacancy Rate (%)	MLS Listings in the Greater Las Vegas Area ^c	Vacant MLS Listings ^c	MLS Vacancy Rate (%) ^c
Single-family detached	482,272	35,089	7.3%	14,057	5,042	35.9%
Condominium	80,369	15,151	18.9%	1,897	959	50.6%
Townhouse	42,143	4,331	10.3%	1,128	467	41.4%
Apartment	172,971	18,166	10.5%	-	-	-
Total	777,755	72,737	9.4%	17,082	6,468	37.9%

Note: Calculations of the estimated units and vacant units are based on data from Clark County, Nevada and meter counts from NV Energy.

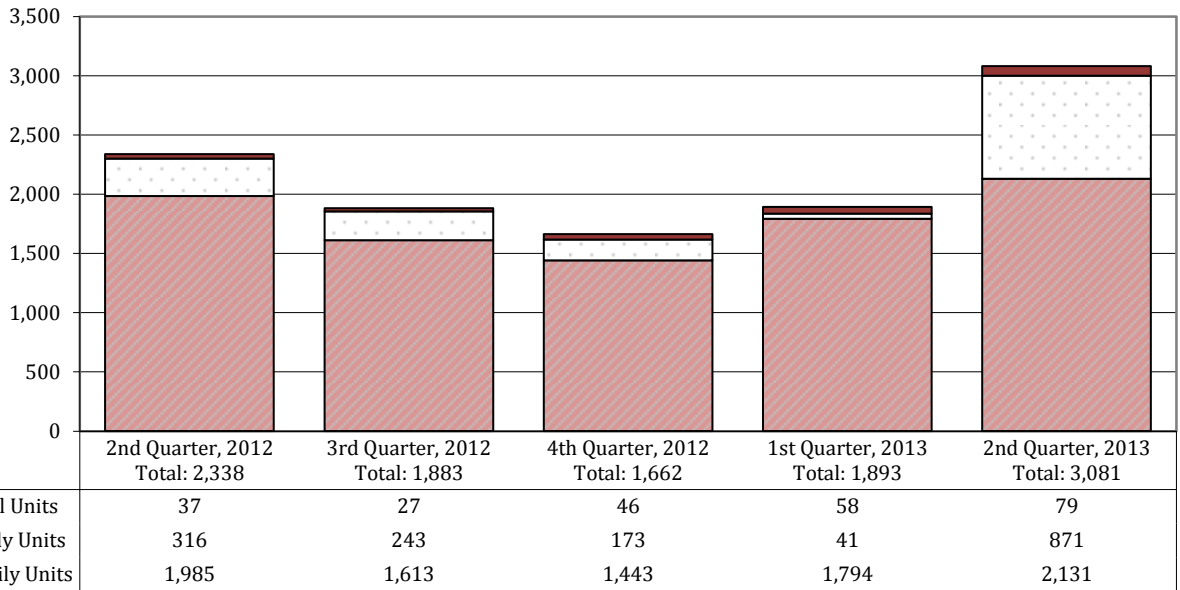
^a Excludes mobile homes and multiplex units.

^b Unit counts provided by Clark County, *Nevada 2012 Population Estimates*.

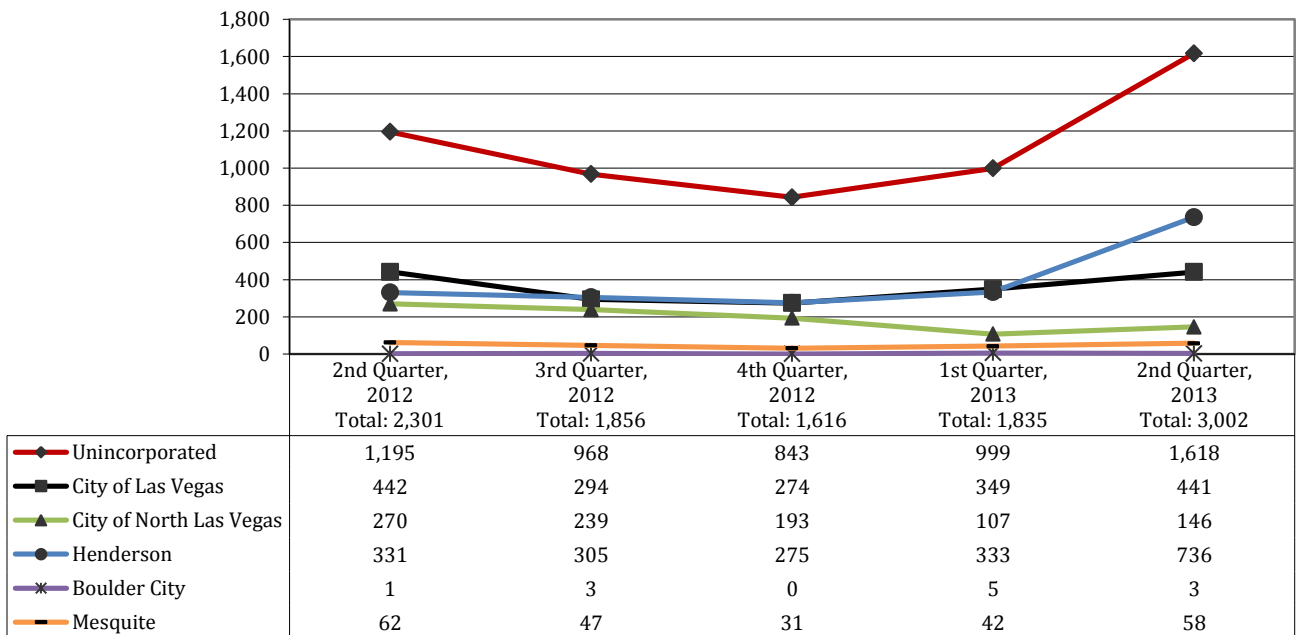
^c Multiple Listing Service data provided by Residential Resources.

Permits: A Future Market Indicator

Permits Issued in Clark County by Type of Unit¹

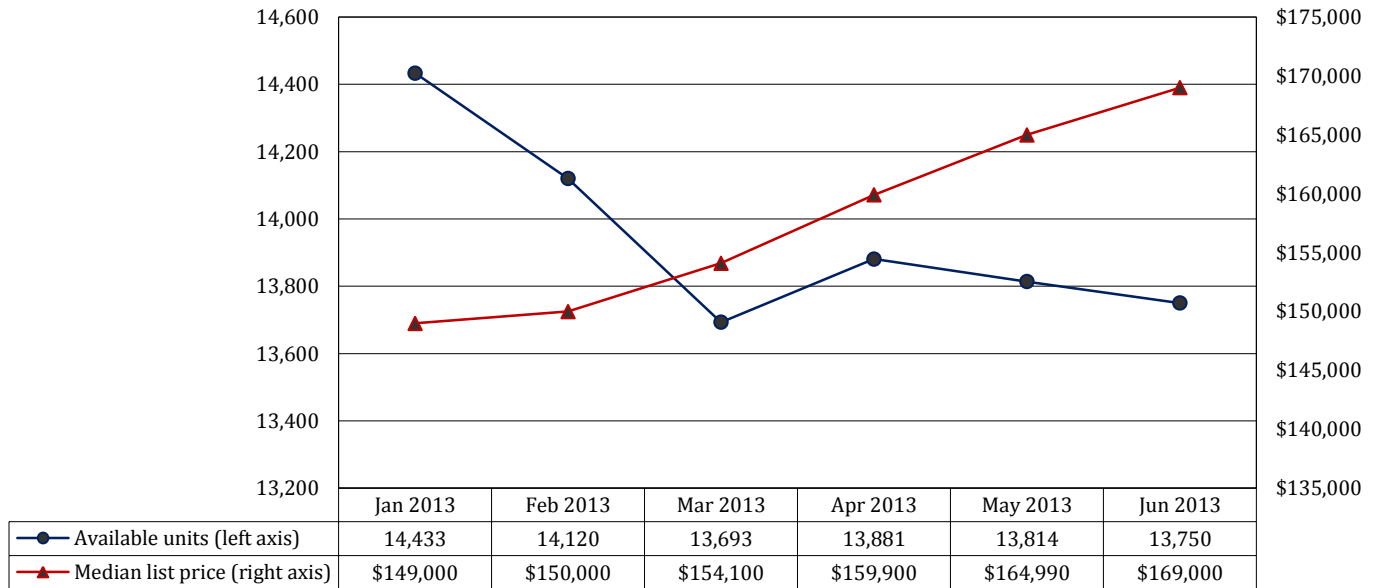


Residential-Building Permits All Types of Unit Permits Issued by Issuing Authority¹

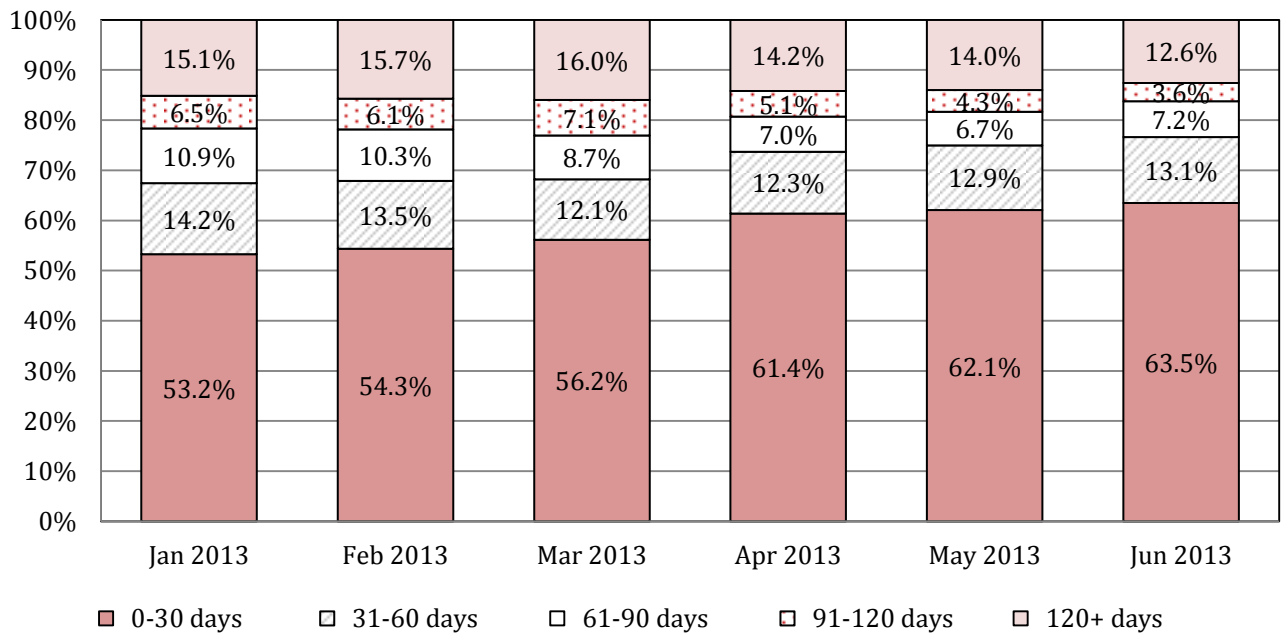


Single-Family Housing Market: Details

MLS-Listed Inventory and Median List Price of Existing Single-Family Residential Units²

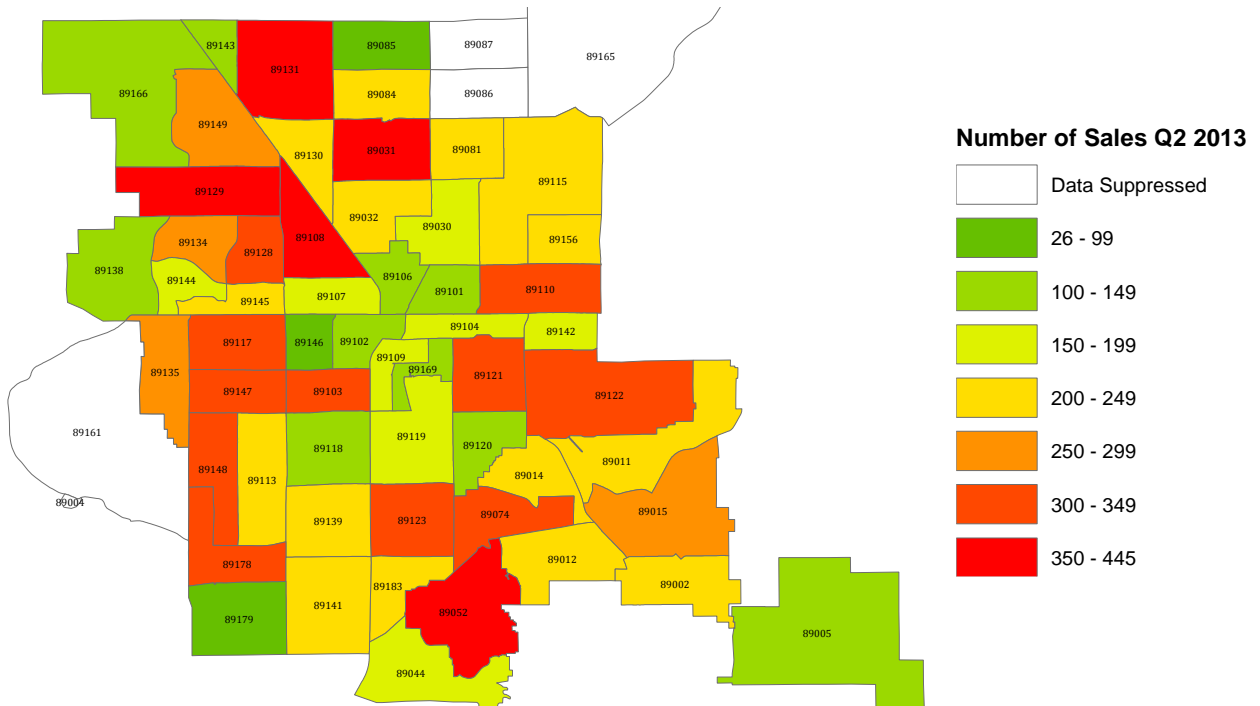


Percent Existing Single-Family Residential Units Sold by Time on Market²

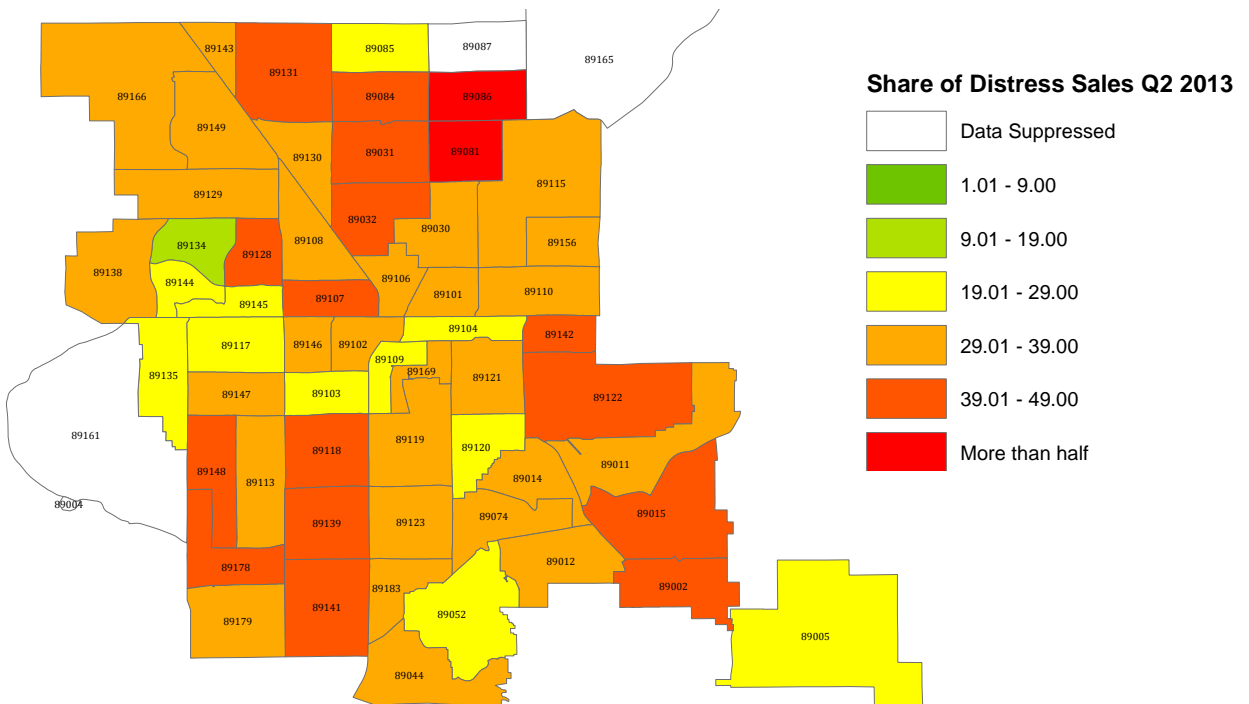


Single-Family Housing Market: Details

Number of Single-Family Homes Sold³

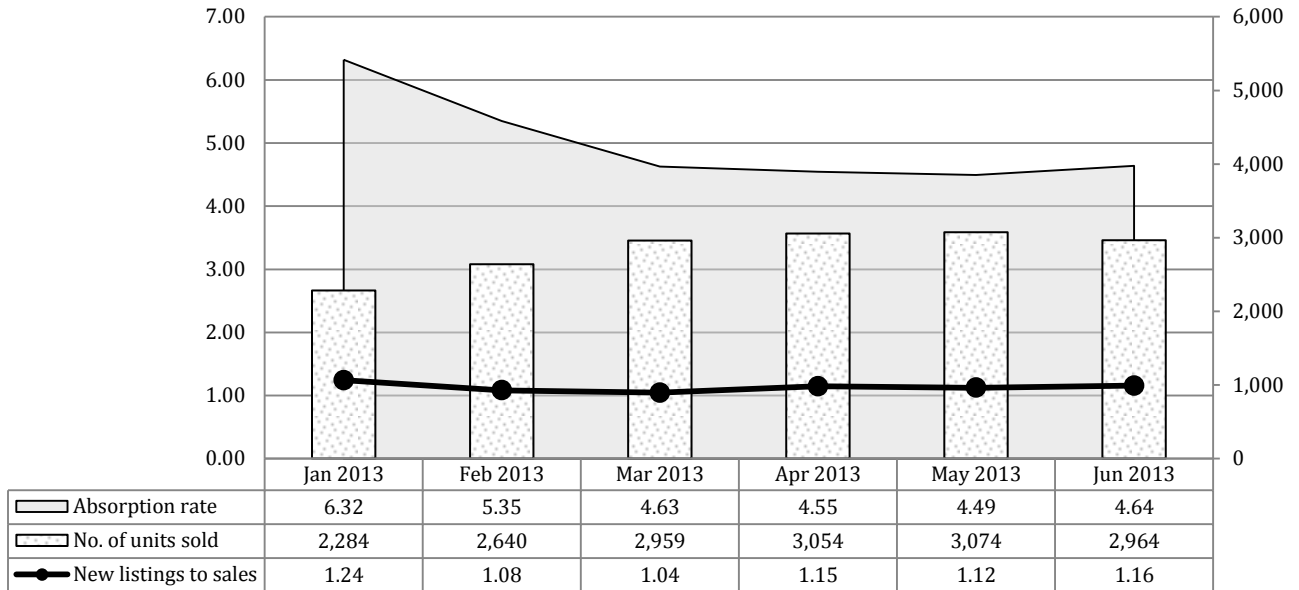


Single-Family Distress Sales by Zip Code Area³

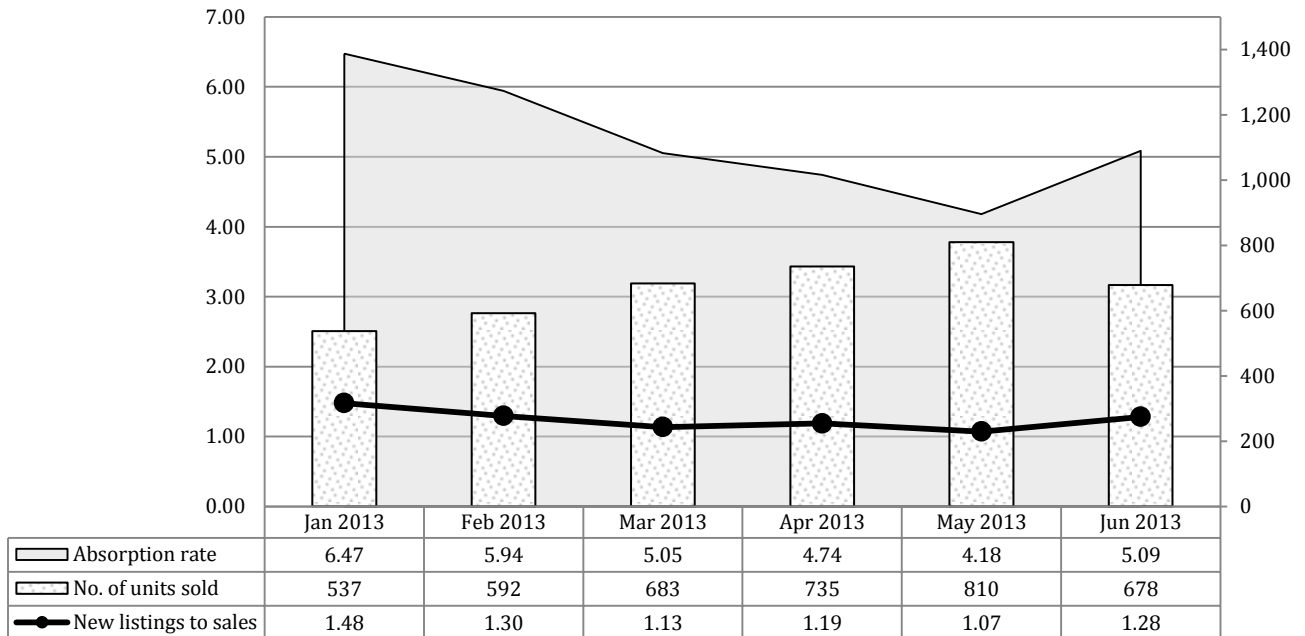


Single-Family Housing/Condo & Townhouse Market: Details

Inventory Ratios and Number of Single-Family Residential Units Sold^{2*}



Inventory Ratios and Number of Condo & Townhouse Units Sold^{2*}

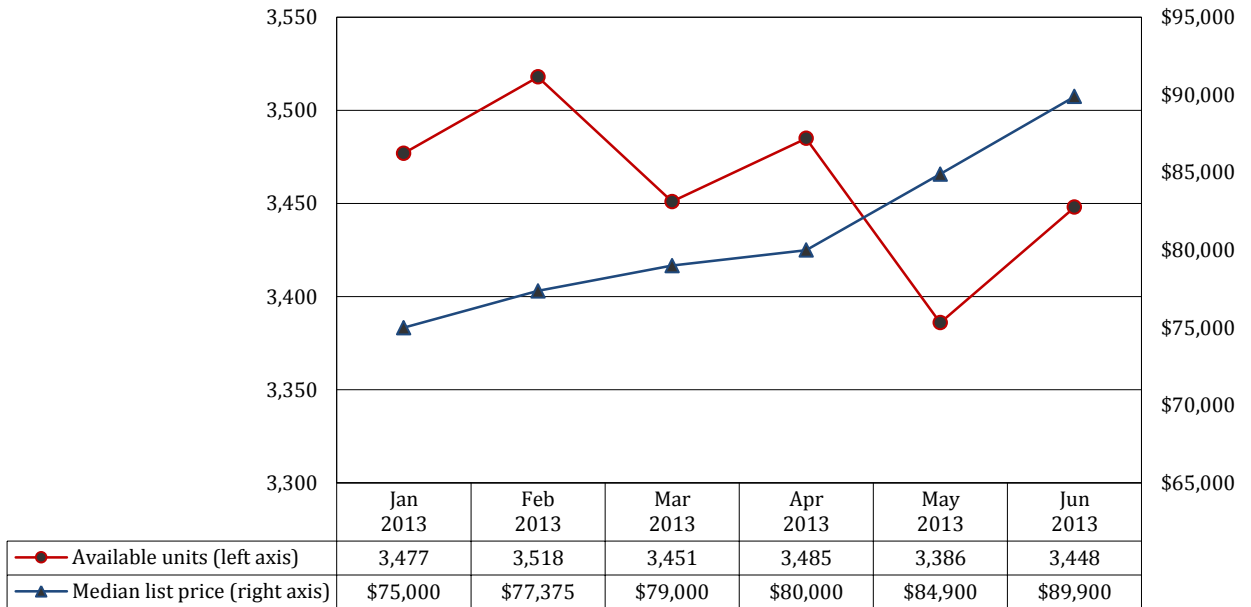


*Data are not seasonally adjusted.

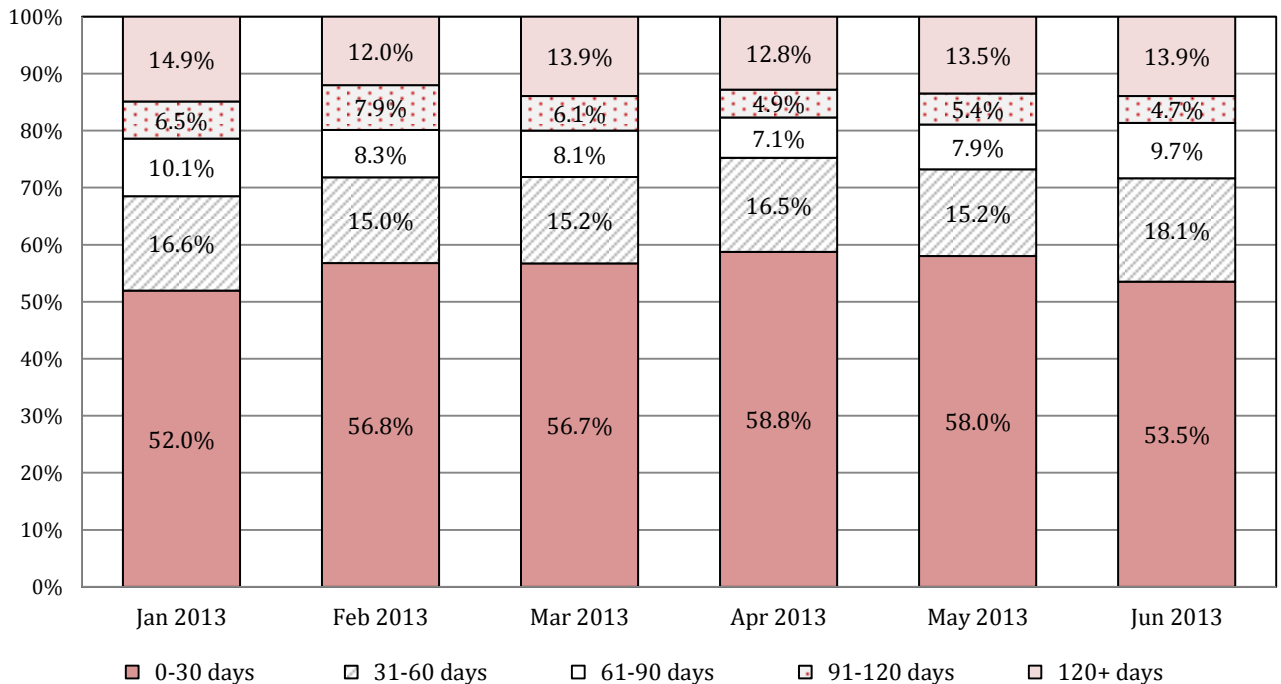
Note: The figures display a graphical presentation of inventory movements. The absorption rate is calculated by dividing the number of listings at the end of the month by the number of units sold during that same month. The absorption rate can be interpreted as the number of months needed to deplete the inventory if no more units are listed and if the number of units sold remains constant. The new listings to sales ratio is calculated by dividing the number of new listings in a month by the number of units sold during that same month.

Condo & Townhouse Market: Details

MLS Listed Inventory and Median List Price of Existing Condo & Townhouse Units²



Percent Existing Condo & Townhouse Units Sold by Time on Market²



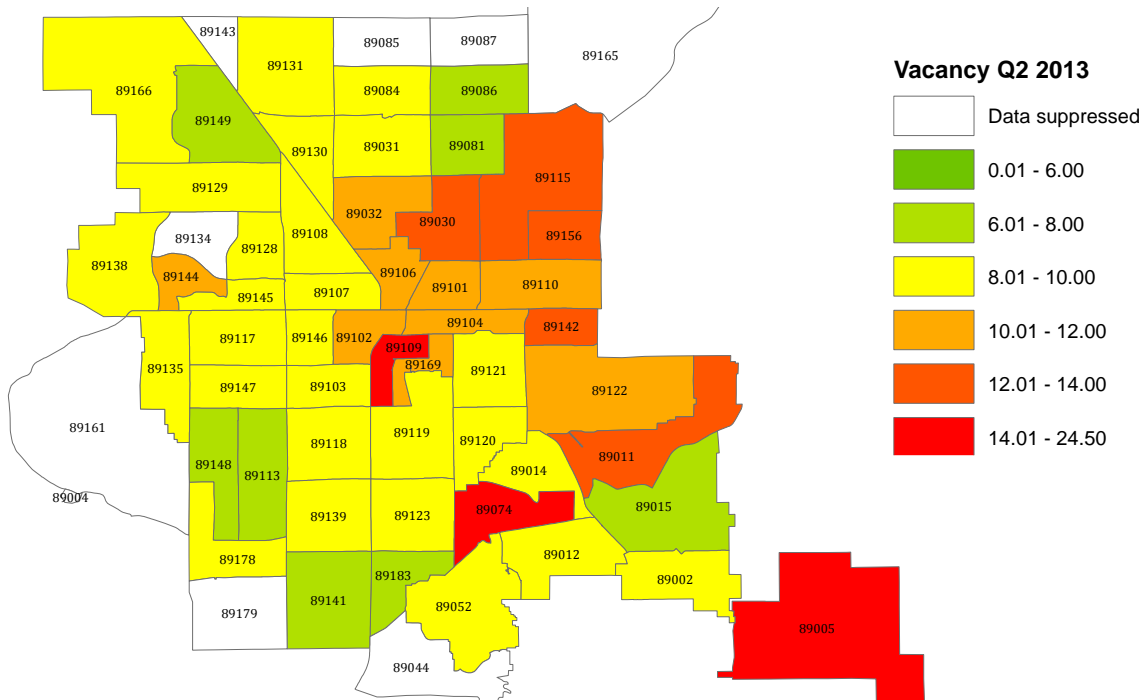
Apartment Market: Vacancy and Rental Rates⁴

Zip Code	Unit Rates										Average Rates		Units	
	Studio		1 Bed		2 Bed/1 Bath		2 Bed/2 Bath		3 Bed		Rent	Vacancy	Total Units	Vacant Units
	F	U	F	U	F	U	F	U	F	U				
89002	.	.	.	710	.	650	.	868	.	1,021	802	8.8%	785	69
89005	.	.	.	650	.	.	.	750	.	.	700	17.6%	282	50
89011	.	.	.	748	.	.	.	858	.	960	842	12.1%	1,061	128
89012	.	.	.	785	.	800	.	944	.	1,100	910	8.4%	2,421	203
89014	.	611	.	694	.	722	.	834	.	996	818	8.9%	5,789	514
89015	.	.	.	595	.	677	.	709	.	828	699	7.4%	2,480	184
89027	349	.	.	466	.	499	.	563	.	.	473	0.0%	312	0
89029	.	.	.	399	.	.	.	445	.	525	456	9.9%	2,202	218
89030	.	418	.	521	.	551	.	648	.	714	614	13.3%	2,197	292
89031	736	.	924	830	9.7%	321	31
89032	.	662	.	685	.	.	.	806	.	861	772	10.2%	2,644	269
89052	.	.	.	813	.	1,061	.	1,016	.	1,206	978	8.8%	2,686	237
89074	.	.	.	805	.	.	.	983	.	1,118	928	17.4%	2,689	469
89081	.	.	.	714	.	881	.	863	.	999	860	7.2%	1,573	114
89084	.	.	.	843	.	1065	.	1,025	.	1,182	994	8.6%	1,008	87
89086	.	.	.	759	.	858	.	845	.	1,021	851	7.7%	1,095	84
89101	549	462	602	515	.	608	799	642	.	719	567	10.1%	6,492	654
89102	480	512	495	561	519	627	.	697	.	784	628	10.4%	7,958	827
89103	.	610	.	631	.	683	.	776	.	890	714	8.7%	8,906	779
89104	433	417	450	505	.	598	.	633	.	759	555	10.3%	5,532	569
89106	660	399	760	519	.	556	.	689	.	720	600	11.9%	2,749	328
89107	.	531	.	572	.	585	.	687	.	858	645	8.9%	2,537	226
89108	.	475	.	629	.	623	.	758	.	931	721	9.3%	7,949	739
89109	499	520	600	619	.	568	.	792	.	773	689	24.3%	2,484	604
89110	.	.	.	543	.	622	.	666	.	796	656	11.1%	3,597	401
89113	.	.	.	797	.	.	.	920	.	1,194	901	7.7%	585	45
89115	543	445	699	541	.	608	.	629	.	750	627	13.5%	5,526	744
89117	.	.	.	762	.	866	.	881	.	1,045	877	9.2%	7,796	714
89118	.	538	.	727	.	735	.	855	.	994	801	8.5%	1,815	155
89119	535	499	636	606	725	619	.	752	.	898	673	9.7%	22,081	2,131
89120	.	569	.	624	.	689	.	781	.	890	744	8.1%	2,123	171
89121	.	524	837	597	.	658	.	717	.	810	679	8.6%	6,393	551
89122	505	.	737	602	1,076	669	.	732	.	845	718	10.5%	4,050	424
89123	.	599	.	773	.	995	.	920	.	1,077	884	9.4%	4,684	440
89128	.	.	.	689	.	.	.	795	.	927	801	9.0%	2,582	233
89129	.	675	.	700	.	895	899	838	.	1,027	817	8.8%	2,548	223
89130	.	.	.	636	.	.	.	715	.	886	743	8.7%	1,040	90
89131	.	.	.	740	.	.	.	855	.	1,025	873	9.9%	348	35
89135	.	1050	.	958	.	.	.	1,122	.	1,321	1,098	8.2%	1,459	119
89138	.	.	.	1,180	.	1,176	.	1,260	.	1,397	1,253	10.0%	271	27
89139	.	.	.	830	.	925	.	975	.	1,198	972	9.7%	1,386	135
89141	.	.	.	820	.	935	.	1,012	.	1,160	988	7.9%	340	27
89142	.	.	.	577	.	575	.	681	.	818	672	12.7%	1,454	185
89144	.	.	.	865	.	935	.	1,072	.	1,265	1,110	11.3%	732	83
89145	.	.	.	926	.	750	.	1,046	.	1,178	1,041	9.7%	614	59
89146	.	400	.	637	.	585	.	761	.	925	743	9.0%	3,337	302
89147	.	.	.	776	.	835	.	897	.	1,034	890	8.7%	3,216	281
89148	.	.	.	832	.	.	.	926	.	1,038	921	7.7%	1,788	138
89149	.	670	.	758	.	891	.	1,051	.	1,188	918	6.3%	1,306	83
89156	.	.	.	594	.	.	.	710	.	934	695	13.2%	728	96
89166	.	.	.	776	.	859	.	979	.	1,064	900	9.2%	1,484	137
89169	591	463	736	523	.	601	895	677	.	839	612	10.5%	7,575	798
89178	.	.	.	795	.	970	.	1,045	.	.	937	10.5%	539	57
89183	.	.	.	803	.	895	.	923	.	1,087	923	7.5%	4,170	313
Metro LV	525	526	676	658	902	686	850	804	.	946	749	9.8%	169,719	16,591

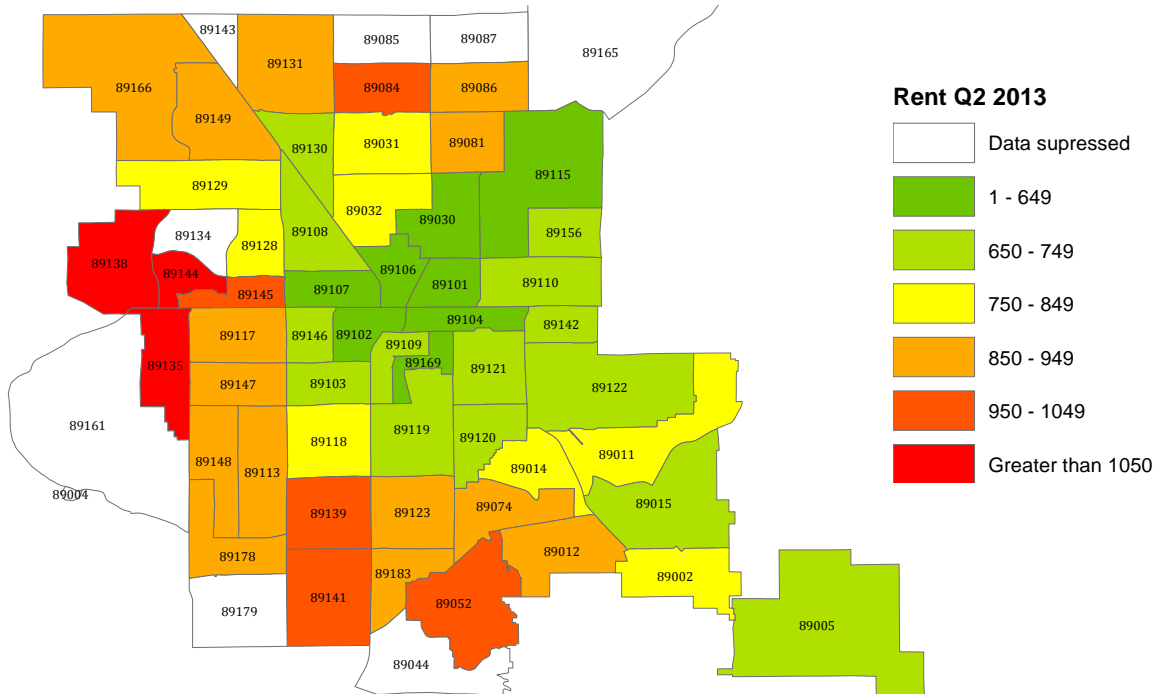
"." Number of observations insufficient for statistical purposes. "F" stands for Furnished and "U" stands for Unfurnished. Note that this survey data may reflect different unit counts and vacancy counts from the Housing Units and Vacancies Table due to different applied methodologies and sources. Source: CBER Quarterly Apartment Survey

Apartment Market: Details

Vacancy Rates by Zip Code Area⁴

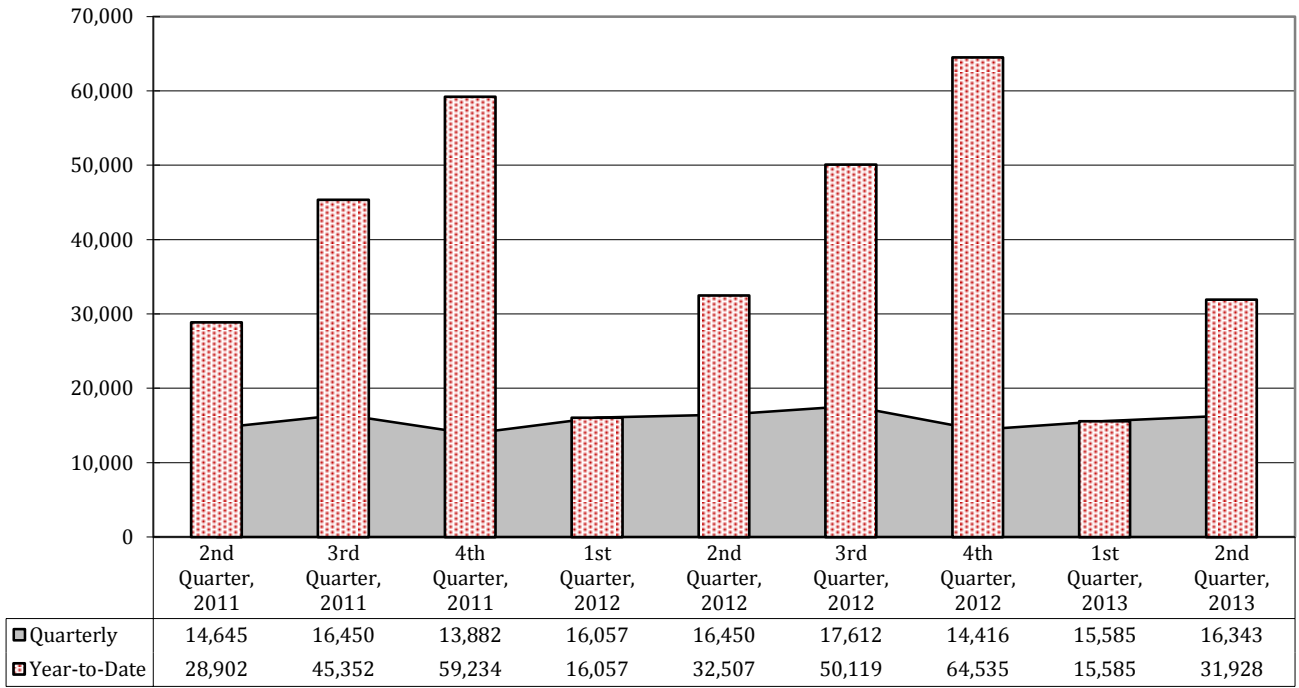


Apartment Rental Rates by Zip Code Area⁴

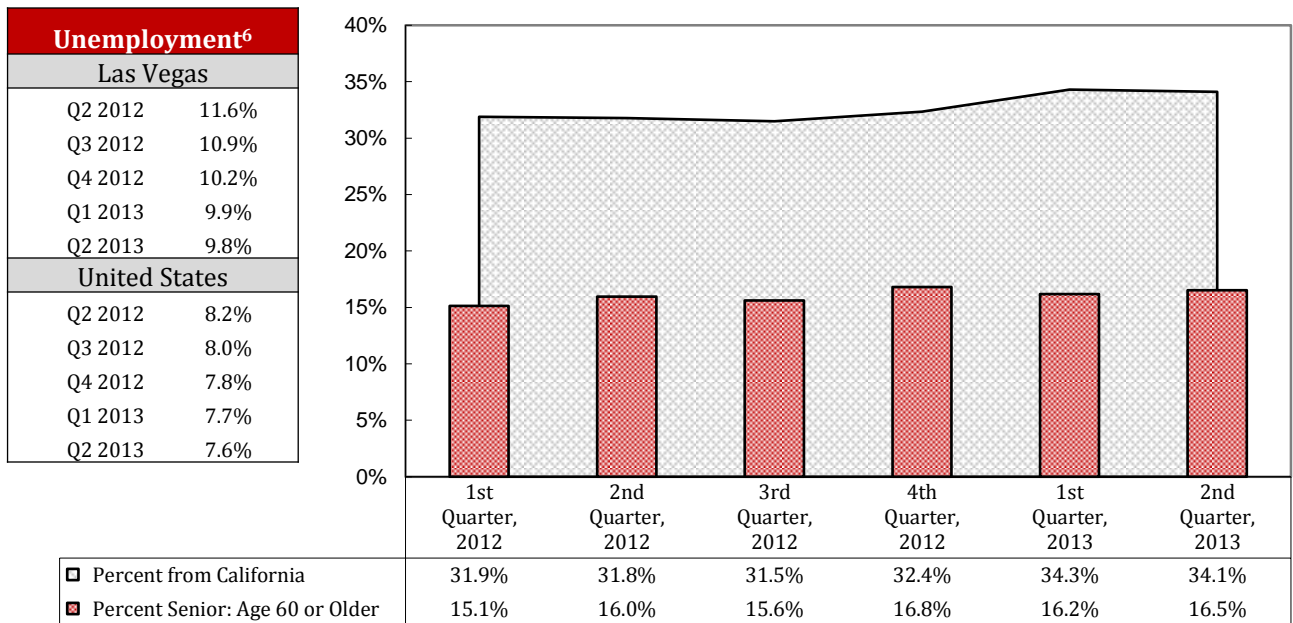


Local Population and Unemployment Indicators

Clark County Redeemed Drivers' Licenses⁵

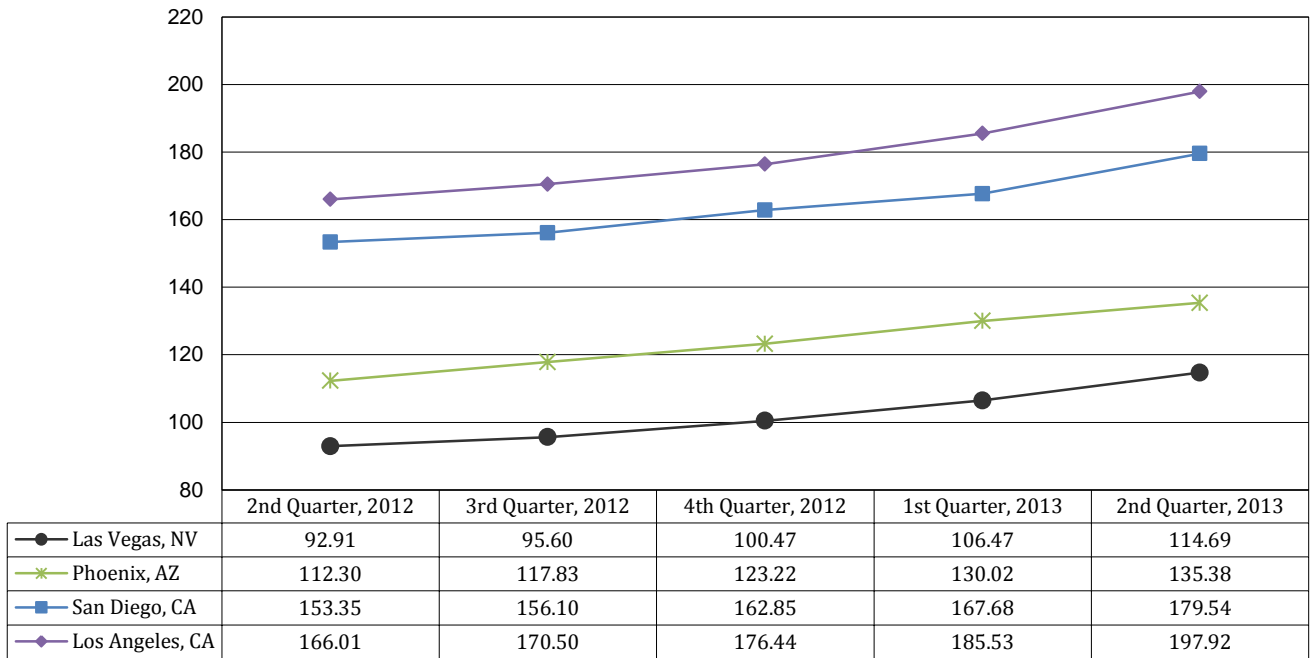


Clark County Redeemed Drivers' Licenses: Major Categories⁵

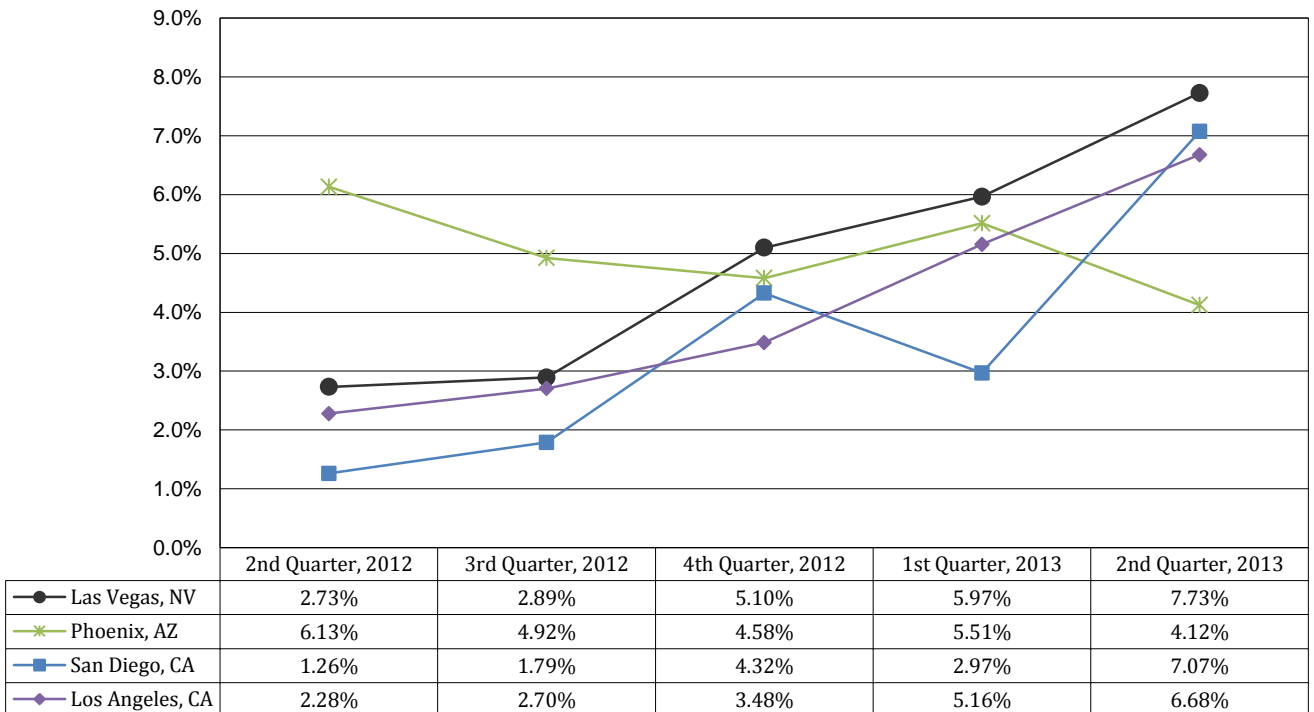


Housing Market: Regional Comparisons

Case Shiller® Index in Selected Western Cities⁷



Quarterly Change of Case Shiller® Index⁷

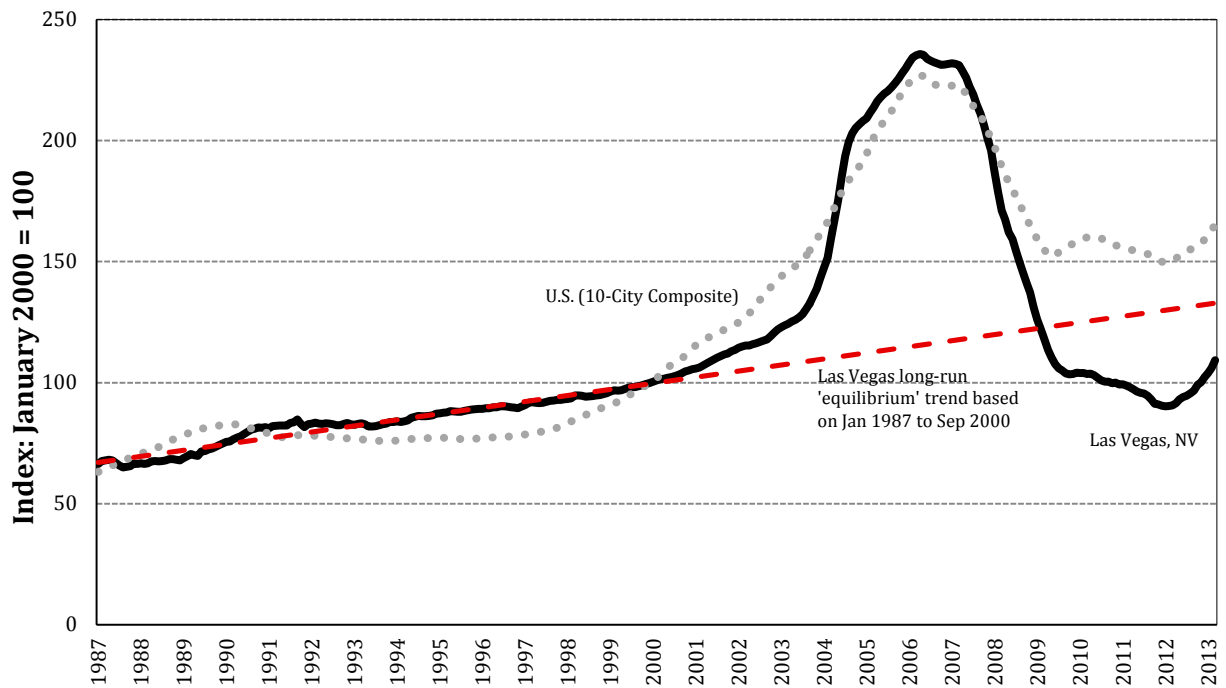


National Housing Market Conditions⁸

	Latest quarter	Previous quarter	Same quarter previous year	% change from previous quarter	% change from last year
HOUSING PRODUCTION					
Permits (in thousands)	967	919	764	5.22	26.57
Starts (in thousands)	872	957	737	-8.91	18.37
Under construction (in thousands)	617	579	475	6.56	30.06
Completions (in thousands)	721	752	632	-4.16	14.08
Manufactured (mobile) home shipments (in thousands)	60	58	54	2.29	9.82
HOUSING MARKET					
New homes sold (in thousands)	470	449	362	4.68	29.62
New homes for sale (in thousands)	159	152	144	5.05	10.90
Month's supply of new homes	4	4	5	0.82	-14.58
Existing homes sold (in thousands)	5,063	4,943	4,510	2.43	12.27
Existing homes for sale (in thousands)	2,163	1,867	2,447	15.89	-11.58
Month's supply of existing homes	5	5	6	13.24	-20.21
Median new home price	264,400	258,400	238,700	2.32	10.77
Average new home price	316,100	307,400	282,700	2.83	11.81
Constant house quality new home price	.	.	282,700	.	.
Median existing home price	203,033	175,900	180,933	15.43	12.21
Average existing home price	251,300	224,100	229,833	12.14	9.34
Composite housing affordability index	176	203	187	-13.49	-6.21
Fixed-rate housing affordability index	174	201	184	-13.60	-5.66
Apartments completed	24,400	31,200	15,900	-21.79	53.46
Percentage of apartments rented in 3 months	63	61	61	3.28	3.28
Median asking rent	1,195	1,080	1,065	10.65	12.21
Manufactured (mobile) home placements (in thousands)	50	54	52	-7.76	-4.81
Average manufactured (mobile) home sales price (in dollars)	63,150	61,767	60,800	2.24	3.87
Builders housing market index	45.3	45.7	27.0	-0.73	67.90
Builders current sales activity	49.0	50.0	28.7	-2.00	70.93
Builders future sales expectations	54.7	49.7	32.7	10.07	67.35
Builders prospective buyer traffic	34.3	34.0	21.3	0.98	60.94
HOUSING FINANCE					
Conventional fixed-rate 30 year	3.69	3.50	3.80	5.23	-2.90
Conventional ARMs	2.59	2.61	2.76	-0.51	-6.04
Conventional fixed-rate 15 year	2.85	2.74	3.04	3.89	-6.25
FHA applications received	.	.	156,463	.	.
FHA total endorsements	.	.	110,165	.	.
FHA purchase endorsements	.	.	64,537	.	.
VA guaranties	.	.	48,860	.	.
PMI certificates	.	.	33,392	.	.
HOUSING INVESTMENT					
GDP (in billions of chained 2009 dollars)	15,649	15,584	15,428	0.42	1.43
Residential Fixed Investment (in billions of dollars)	513	490	426	4.63	20.51
RFI percent of GDP	3.28	3.15	2.76	4.20	18.81
HOUSING INVENTORY					
All housing units (in thousands)	132,754	132,663	132,405	0.07	0.26
Occupied units (in thousands)	114,677	114,283	113,931	0.34	0.65
Owner occupied (in thousands)	74,543	74,283	74,660	0.35	-0.16
Rental vacancy rate	8.2	8.6	8.6	-4.65	-4.65

Housing Market: Case-Shiller® Home Price Index

Case-Shiller® Home Price Index: January 1987 to June 2013



Source: S&P/Case-Shiller® Home Price Indices <http://www.standardandpoors.com/>

Sources:

¹State of the Cities Data Systems by U.S. Department of Housing and Urban Development

²Greater Las Vegas Association of Realtors data based on MLS records, which do not necessarily account for newly constructed homes sold by local builders.

³Lied Institute calculations using CoreLogic Market Trends data base on new and existing recorded home sales.

⁴Center of Business and Economic Research (CBER) Quarterly Apartment Survey

⁵Nevada Department of Motor Vehicles.

⁶The Bureau of Labor Statistics.

⁷S&P/Case-Shiller® Home Price Indices: *Home Price Index: Levels - Seasonally Adjusted* (<http://www.standardandpoors.com/>).

⁸Multiple Source: U.S. Census Bureau (New Residential Construction, Manufacture Home Survey, Survey of Market Absorption of Apartments Main, and Housing Vacancies and Homeownership), U.S. Bureau of Economic Analysis, National Association of Home Builders, National Association of Realtors, and Freddie Mac – Historical Weekly Primary Mortgage Market Survey.

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