

Lied Institute Report on Housing Market Conditions

Housing Market Conditions in 1st 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.

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for Real Estate Studies

Housing Units and Vacancies in the Greater Las Vegas Area, by Housing Type: 2013Q1

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	37,824	7.8%	14,012	5,104	36.4%
Condominium	80,369	15,574	19.4%	1,927	991	51.4%
Townhouse	42,143	4,576	10.9%	1,161	504	43.4%
Apartment	172,971	18,283	10.6%	-	-	-
Total	777,755	76,257	9.8%	17,100	6,599	38.6%

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

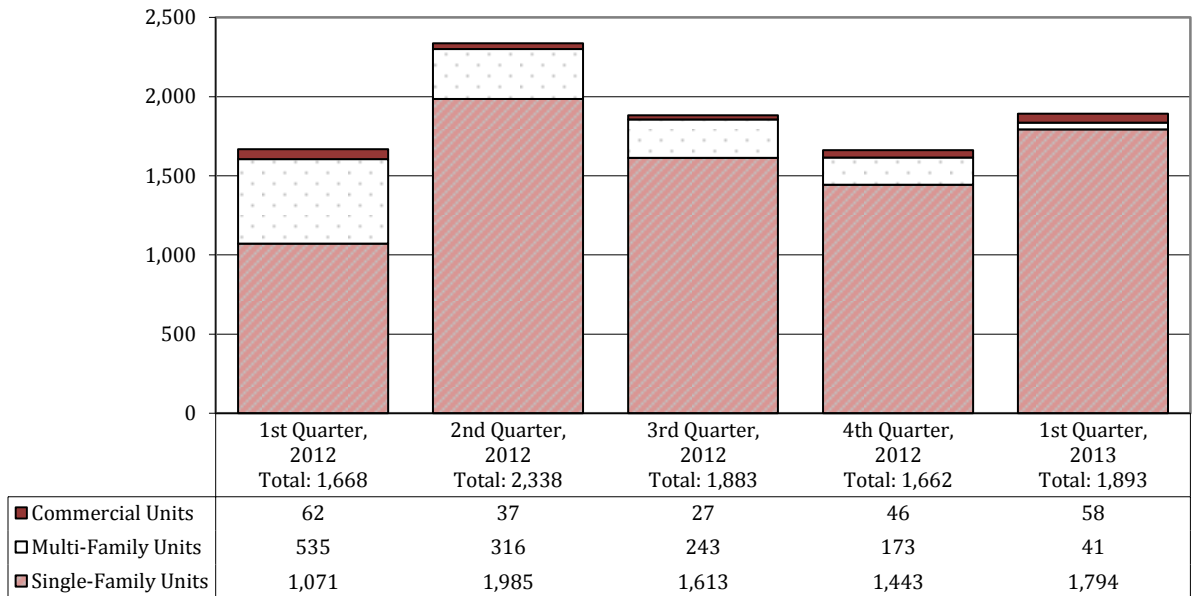
^aExcludes mobile homes and multiplex units.

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

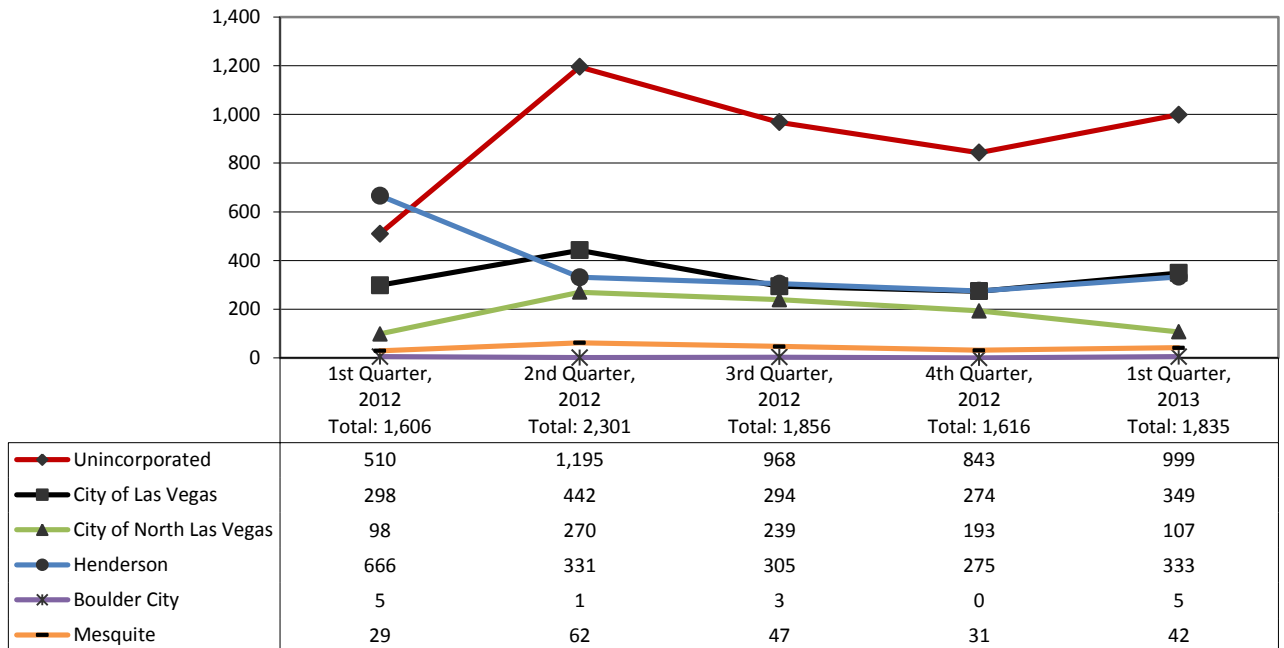
^cMultiple Listing Service data provided by Residential Resources.

Permits: A Future Market Indicator

Permits Issued in Clark County by Type of Unit¹



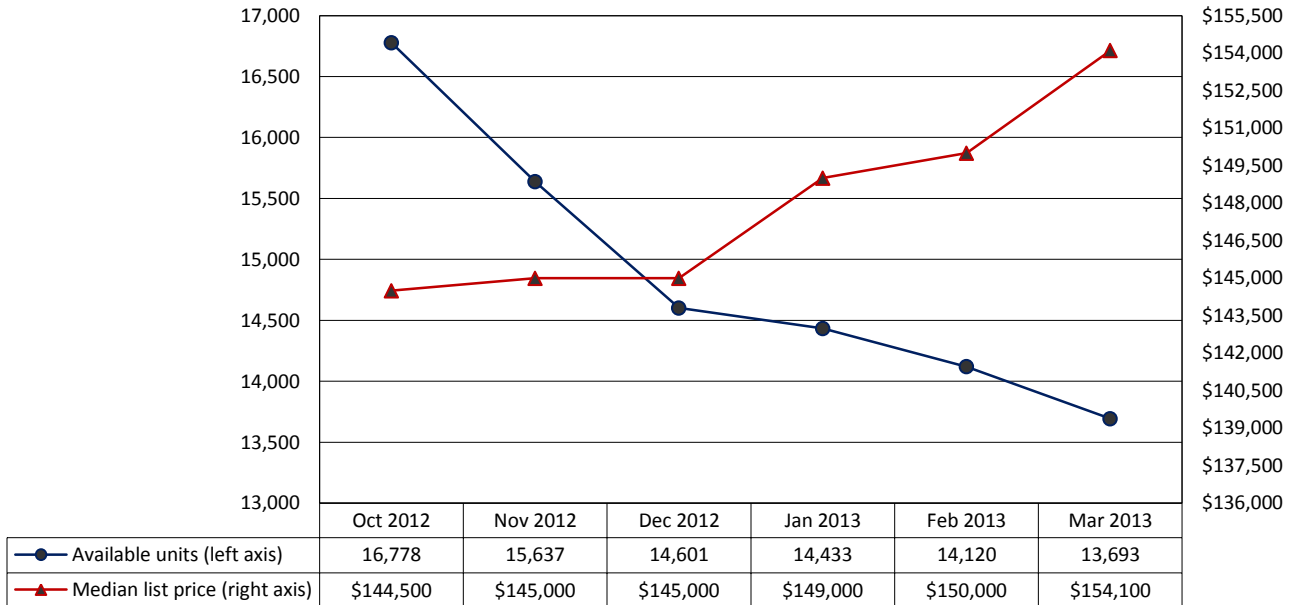
Residential-Building Permits All Types of Unit Permits Issued by Issuing Authority¹



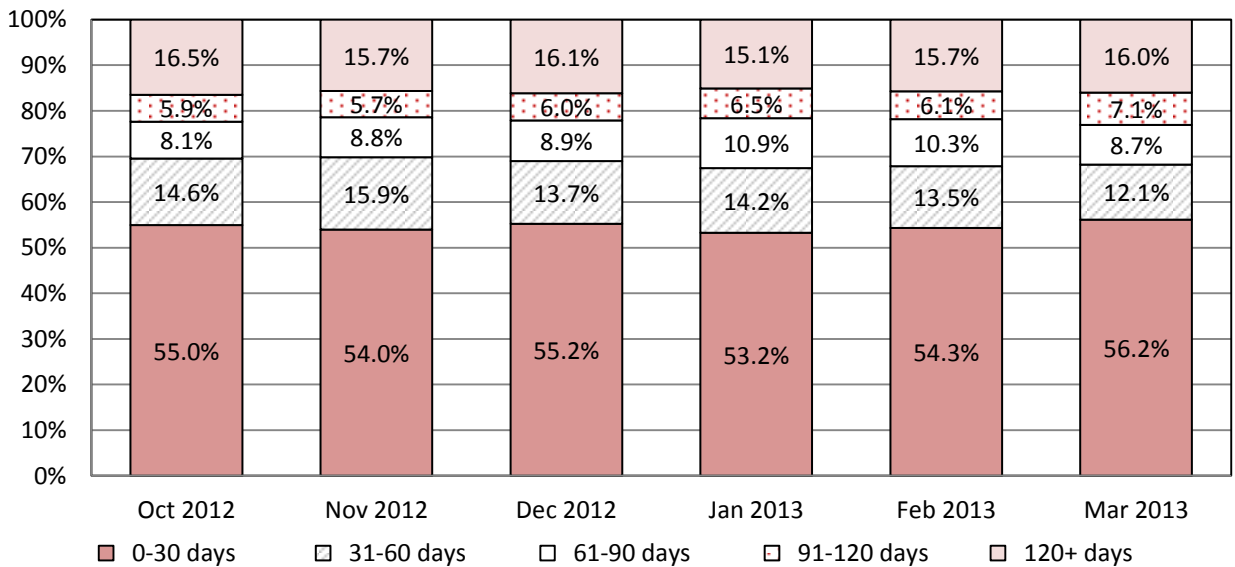
Note: Historical data on residential building permits were revised.

Single-Family Housing Market: Details

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

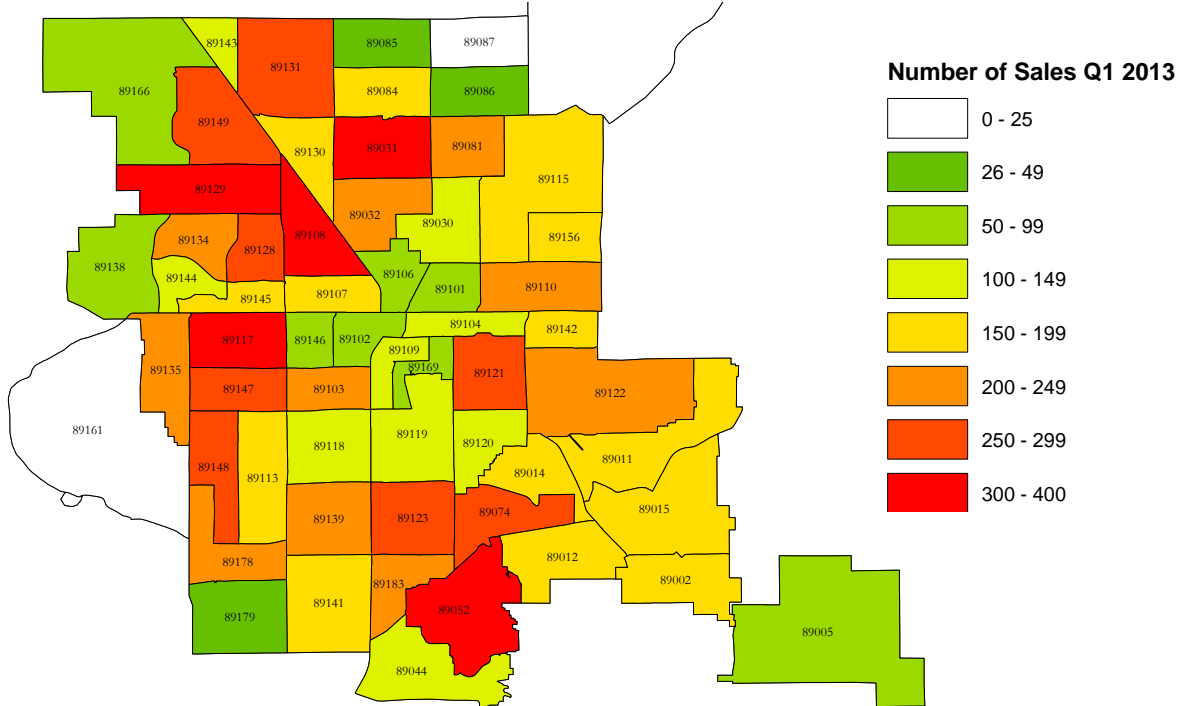


Percent Existing Single-Family Residential Units Sold by Time on Market²

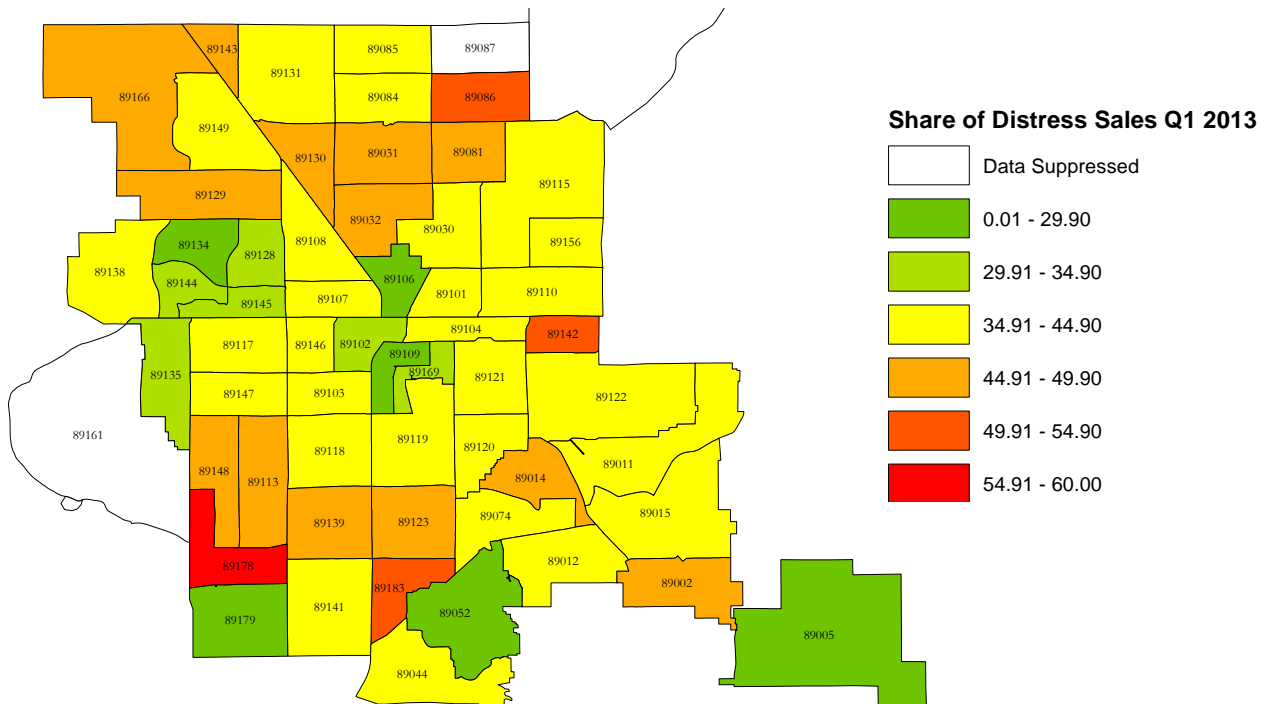


Single-Family Housing Market: Details

Number of Single-Family Homes Sold³



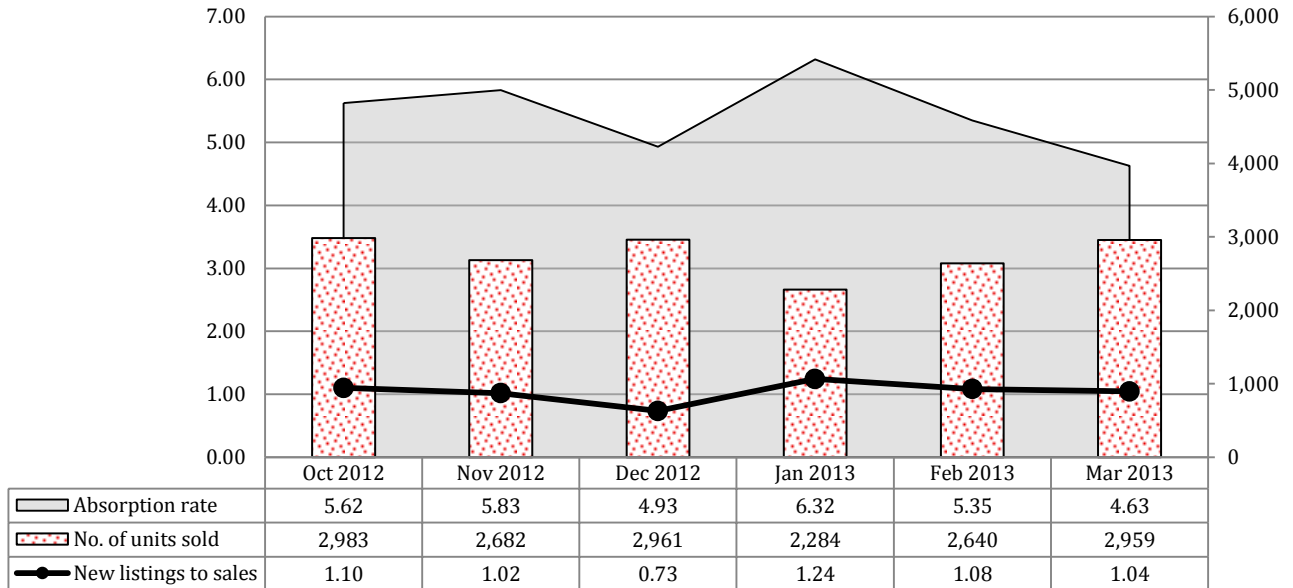
Single-Family Distress Sales by Zip Code Area³



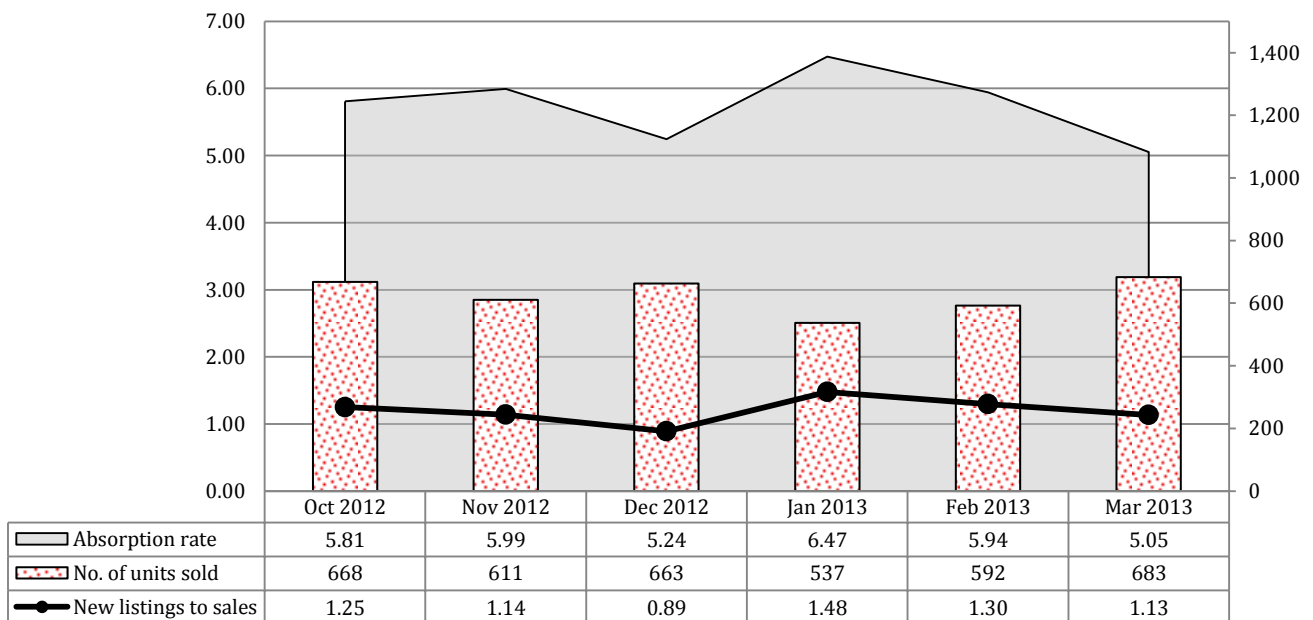
Note: Data source for these figures has been changed and do not necessarily compare to previous reports.

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*}

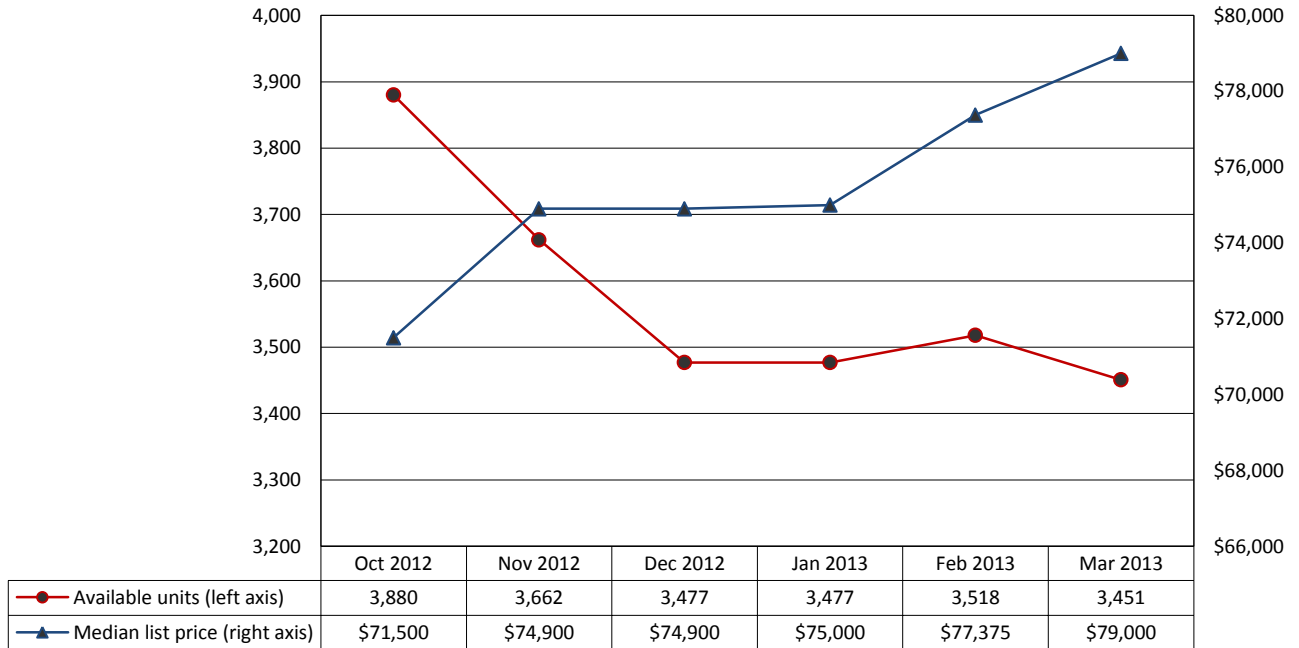


*Data are not seasonally adjusted.

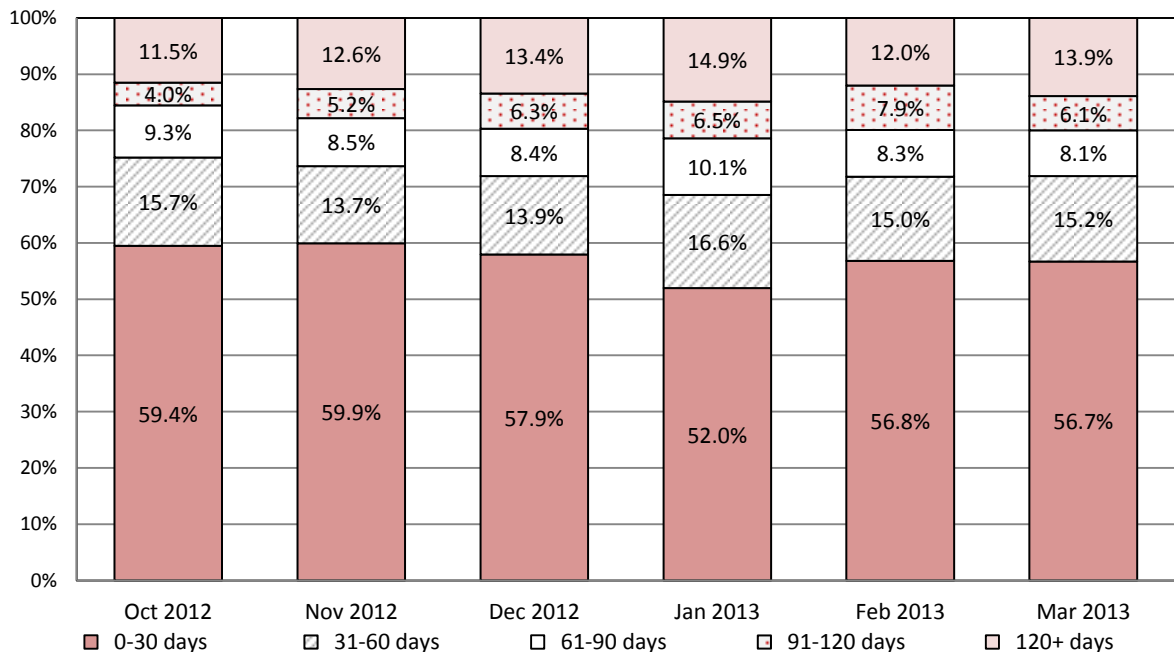
Note: The figures display a graphical presentation of inventory movements. The absorption rate is calculated by dividing the number of listings at the end of the month by the number of units sold during that same month. The absorption rate can be interpreted as the number of months needed to deplete 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 Rates

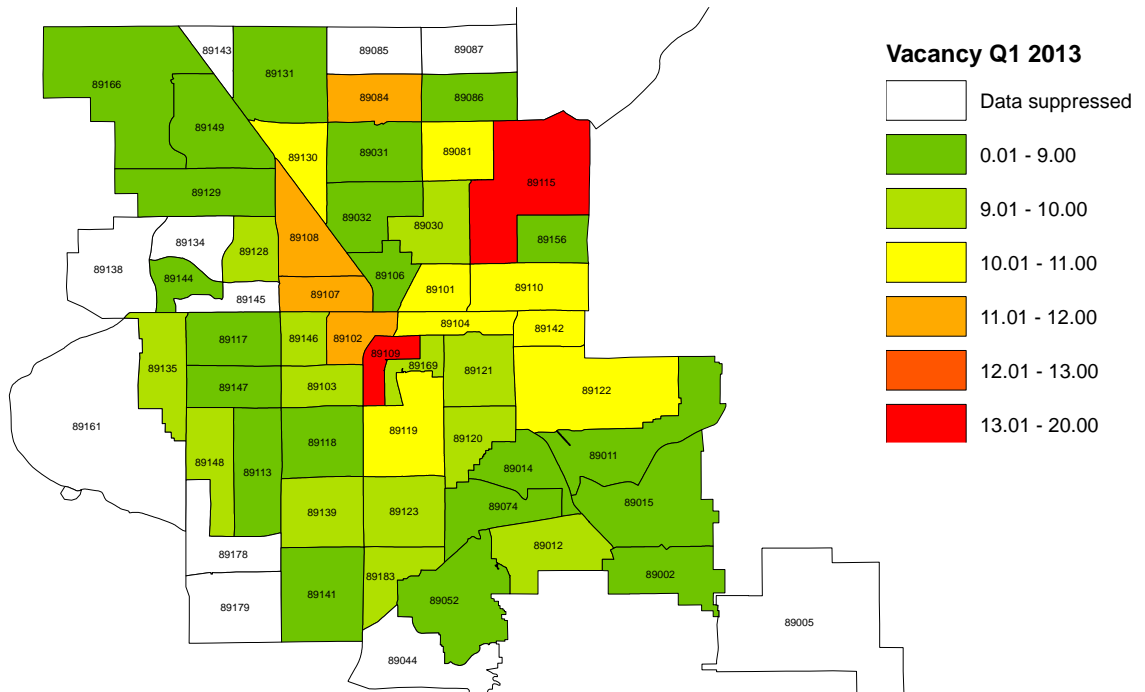
ZIP CODE	UNIT RATES										AVERAGE RATES		UNITS	
	Studio		1 Bed		2 Bed/1 Bath		2 Bed/2 Bath		3 Bed		Rent	Vacancy	Total Units	Vacant Units
	F	U	F	U	F	U	F	U	F	U				
89002	.	.	.	698	.	699	.	884	.	1,008	811	7.3%	785	57
89011	.	.	.	805	.	880	.	941	.	1,056	919	8.8%	1,061	93
89012	.	.	.	768	.	920	.	918	.	1,090	892	9.3%	2,421	224
89014	.	592	.	670	.	767	.	822	.	966	796	8.6%	5,789	499
89015	.	.	.	596	.	716	.	702	.	809	701	8.5%	2,480	212
89029	.	.	.	409	.	459	.	442	.	572	468	10.2%	2,202	226
89030	.	532	.	529	.	563	.	659	.	722	618	9.6%	2,197	210
89031	765	.	948	857	8.7%	321	28
89032	.	662	.	683	.	.	.	794	.	841	765	8.9%	2,644	235
89052	.	.	.	817	.	1,031	.	998	.	1,126	947	8.1%	2,686	219
89074	.	.	.	805	.	.	.	955	.	989	914	7.8%	2,689	209
89081	.	.	.	708	.	789	.	851	.	1,022	857	10.7%	1,573	168
89084	.	.	.	818	.	905	.	1,051	.	1,055	933	11.6%	1,008	117
89086	.	.	.	697	.	843	.	847	.	1,006	824	8.2%	1,095	90
89101	560	474	598	521	.	604	799	630	.	704	573	10.2%	6,492	661
89102	480	513	491	558	.	618	659	696	.	797	627	11.9%	7,958	946
89103	.	579	.	622	.	673	.	749	.	897	698	9.3%	8,906	824
89104	424	384	450	496	.	597	.	612	.	724	551	10.3%	5,532	571
89106	660	383	760	471	.	542	.	629	.	718	557	8.8%	2,749	241
89107	.	571	.	551	.	616	.	686	.	815	641	11.3%	2,537	286
89108	.	501	.	629	.	626	.	759	.	900	722	11.6%	7,949	919
89109	671	491	908	572	.	568	.	778	.	750	669	14.4%	2,484	359
89110	.	.	.	548	.	606	.	663	.	780	639	10.3%	3,597	369
89113	.	.	.	770	.	.	.	925	.	1,136	893	8.2%	585	48
89115	520	445	650	535	.	701	.	645	.	734	643	16.2%	5,526	894
89117	.	.	.	755	.	847	.	887	.	1,068	881	8.7%	7,796	678
89118	.	550	.	695	.	674	.	847	.	949	775	8.3%	1,815	150
89119	541	490	625	611	725	603	.	756	.	895	673	10.8%	22,081	2,388
89120	.	569	.	669	.	681	.	783	.	935	772	9.7%	2,123	207
89121	.	510	837	560	.	623	.	675	.	800	658	9.7%	6,393	620
89122	486	.	702	615	956	708	.	745	.	876	720	10.2%	4,050	415
89123	.	593	.	736	.	943	.	860	.	1,008	836	9.1%	4,684	428
89128	.	.	.	661	.	.	.	772	.	903	786	9.1%	2,582	234
89129	.	675	.	679	.	895	839	844	.	1,020	824	7.1%	2,548	181
89130	.	.	.	571	.	.	.	701	.	867	713	10.8%	1,040	112
89131	.	.	.	687	.	.	.	785	.	1,045	839	5.1%	348	18
89135	.	.	.	937	.	.	.	1,198	.	1,274	1,121	9.4%	1,459	138
89139	.	.	.	848	.	925	.	1,007	.	1,191	978	9.9%	1,386	137
89141	.	.	.	830	.	945	.	1,070	.	1,225	995	5.0%	340	17
89142	.	.	.	569	.	599	.	666	.	772	658	10.8%	1,454	157
89144	.	.	.	877	.	.	.	1,072	.	1,240	1,102	6.7%	732	49
89145	.	.	.	617	.	699	.	724	.	844	720	0.0%	614	0
89146	.	400	.	647	.	587	.	766	.	934	750	9.5%	3,337	316
89147	.	.	.	758	.	845	.	885	.	1,013	882	8.9%	3,216	288
89148	.	.	.	810	.	.	.	899	.	1,039	905	9.5%	1,788	170
89149	.	670	.	791	.	868	.	975	.	1,225	868	8.6%	1,306	113
89156	.	.	.	585	.	.	.	700	.	954	688	6.6%	728	48
89166	.	.	.	761	.	872	.	1,027	.	1,049	916	8.7%	1,484	130
89169	659	428	720	502	.	592	895	672	.	827	612	9.8%	7,335	721
89183	.	.	.	803	.	953	.	982	.	1,072	941	9.3%	4,170	386
METRO LV	554	505	671	645	867	672	818	793	.	924	739	9.8%	168,075	16,536

"." Number of observations insufficient for statistical purposes. "F" stands for Furnished and "U" stands for Unfurnished.

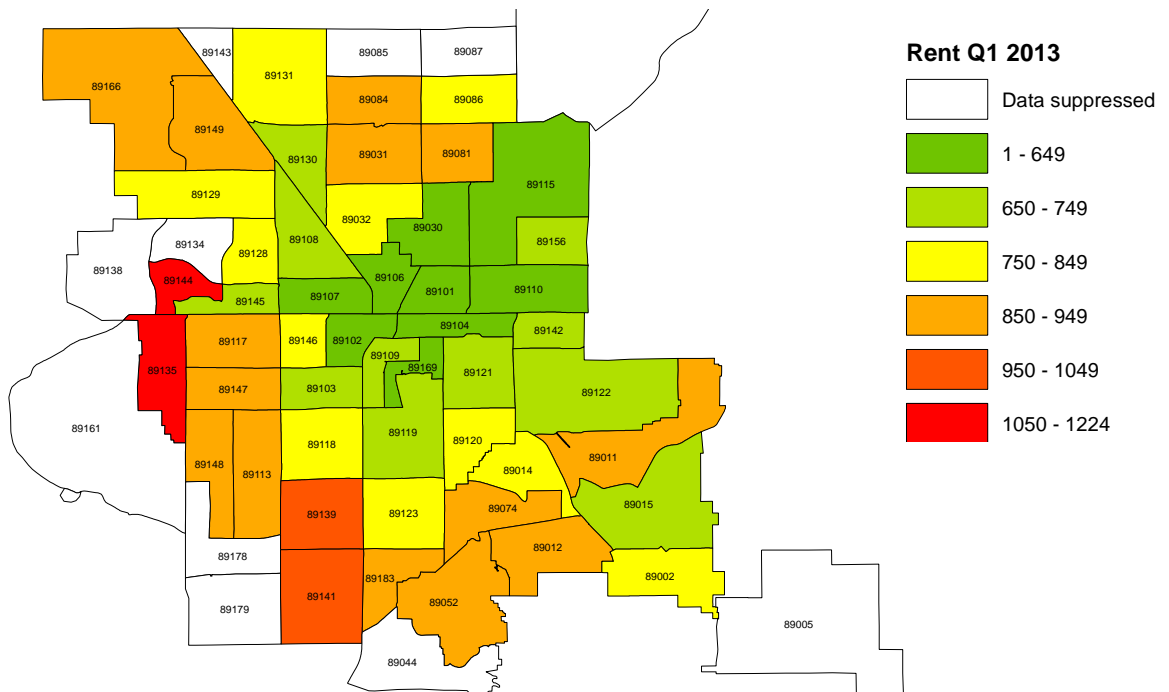
Source: Center of Business and Economic Research Quarterly Apartment Survey

Apartment Market: Details

Vacancy Rates by Zip Code Area⁴

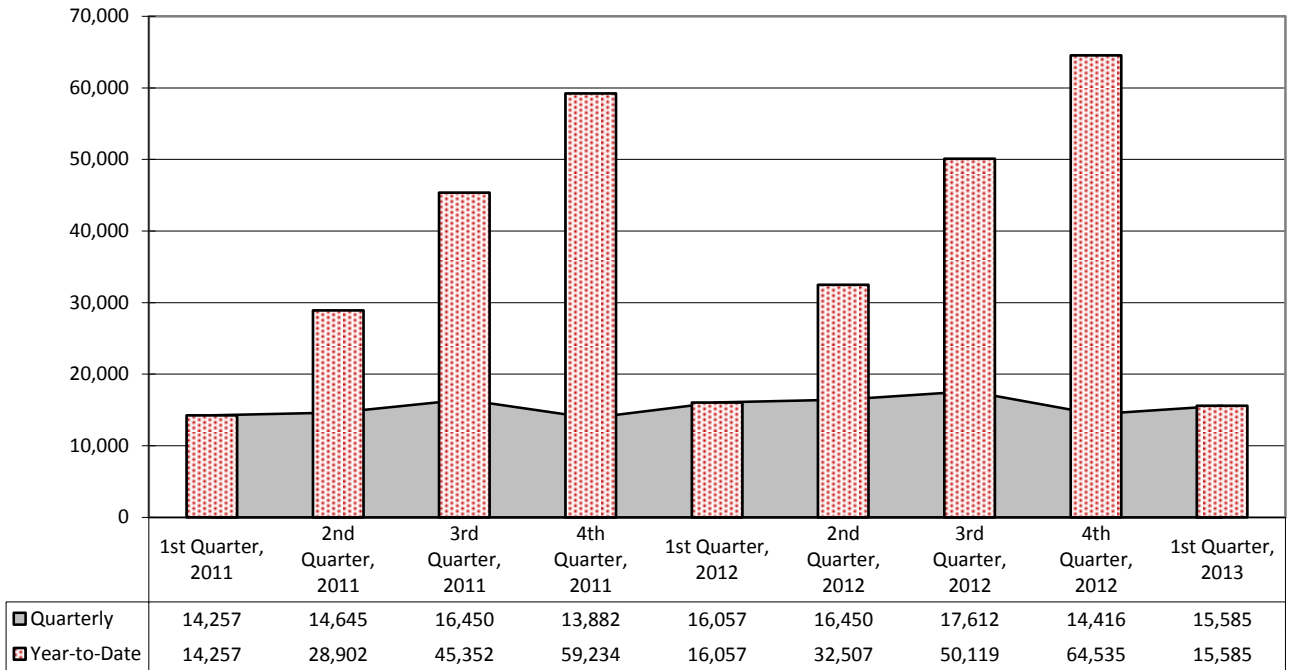


Apartment Rental Rates by Zip Code Area⁴



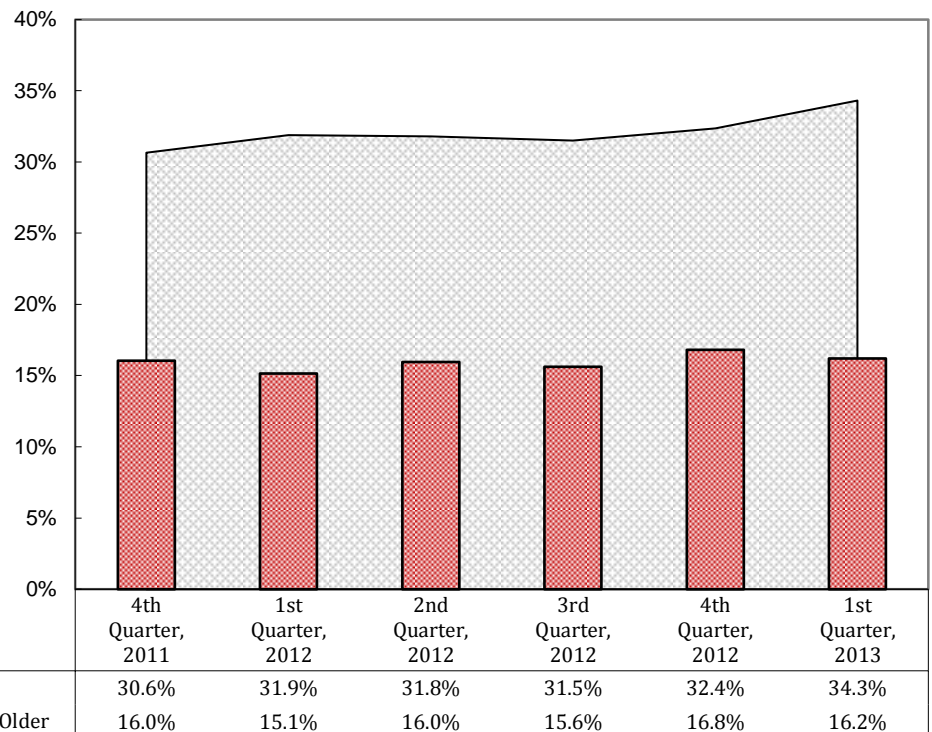
Local Population and Unemployment Indicators

Clark County Redeemed Drivers' Licenses⁵



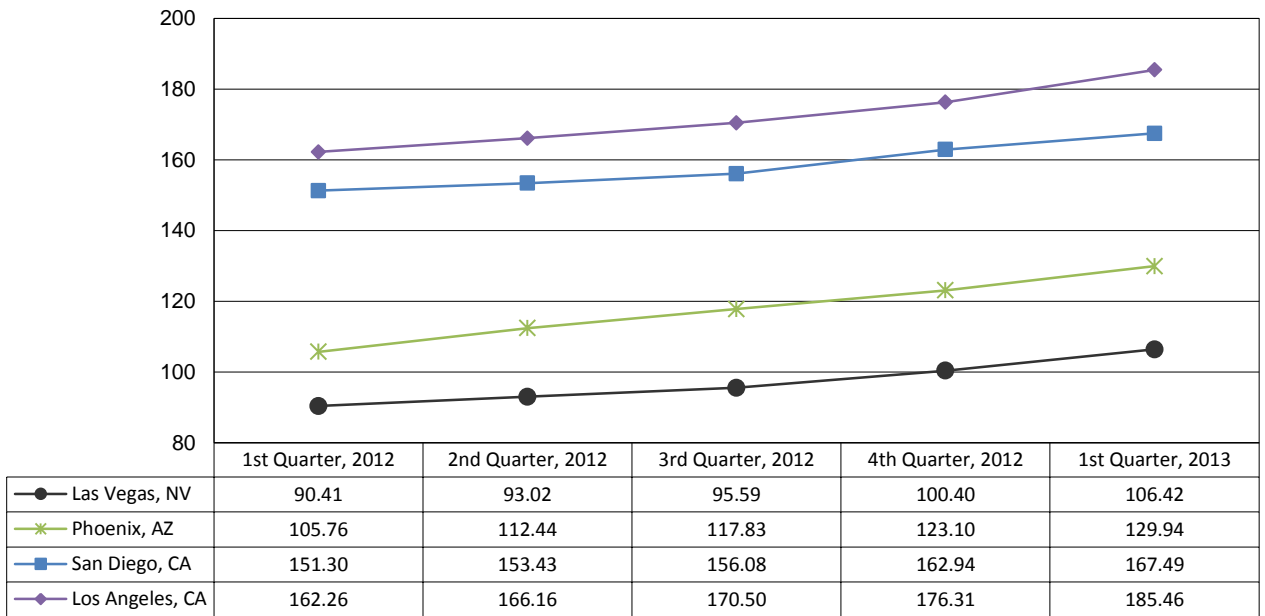
Clark County Redeemed Drivers' Licenses: Major Categories⁵

Unemployment ⁶	
Las Vegas	
Q1 2012	12.2%
Q2 2012	11.6%
Q3 2012	10.9%
Q4 2012	10.2%
Q1 2013	9.9%
United States	
Q1 2012	8.3%
Q2 2012	8.2%
Q3 2012	8.0%
Q4 2012	7.8%
Q1 2013	7.7%

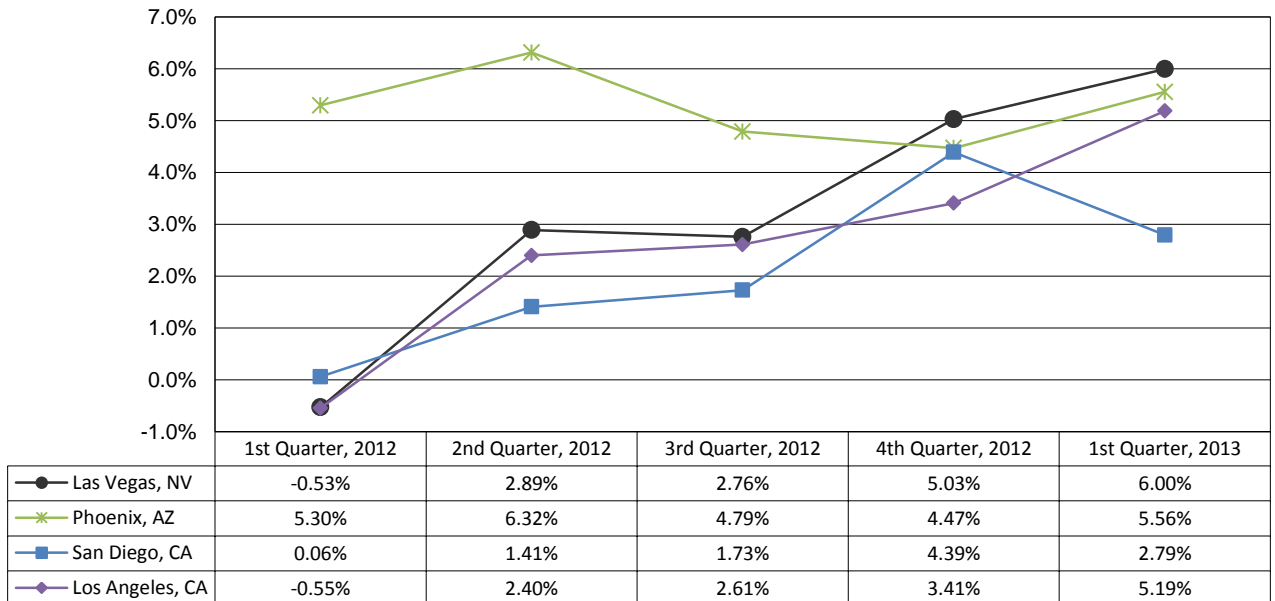


Housing Market: Regional Comparisons

Case Shiller® Index in Selected Western Cities⁷



Quarterly Change of Case Shiller® Index⁷

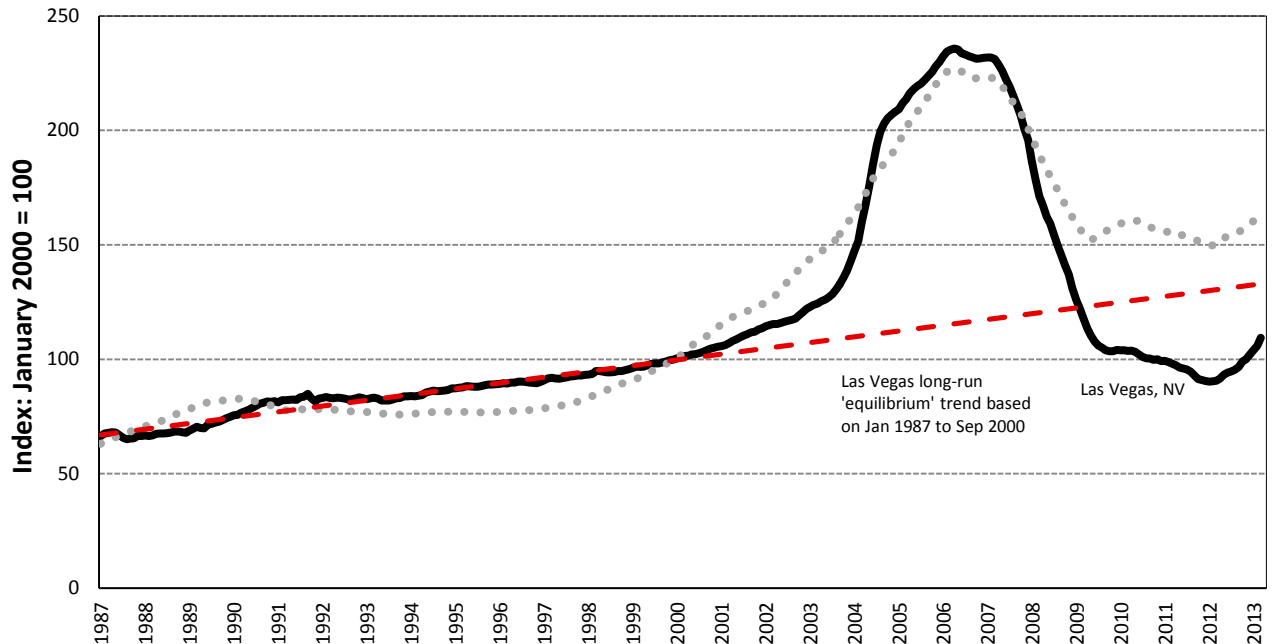


National Housing Market Conditions⁸

	Latest quarter	Previous quarter	Same quarter previous year	% change from previous quarter	% change from last year
HOUSING PRODUCTION					
Permits (in thousands)	919	928	720	-0.97	27.64
Starts (in thousands)	957	896	715	6.81	33.96
Under construction (in thousands)	579	535	451	8.29	28.55
Completions (in thousands)	752	697	567	7.99	32.69
Manufactured (mobile) home shipments (in thousands)	58	54	58	7.36	1.16
HOUSING MARKET					
New homes sold (in thousands)	449	386	352	16.13	27.34
New homes for sale (in thousands)	152	148	146	2.25	3.88
Month's supply of new homes	4	5	5	-11.59	-18.67
Existing homes sold (in thousands)	4,943	4,897	4,497	0.95	9.93
Existing homes for sale (in thousands)	1,867	1,977	2,350	-5.56	-20.57
Month's supply of existing homes	5	5	6	-6.21	-26.49
Median new home price	258,400	251,700	238,400	2.66	8.39
Average new home price	307,400	297,700	278,000	3.26	10.58
Constant house quality new home price	.	293,400	279,200	.	.
Median existing home price	175,900	178,833	158,333	-1.64	11.09
Average existing home price	224,100	227,667	204,867	-1.57	9.39
Composite housing affordability index	203	200	207	1.40	-2.07
Fixed-rate housing affordability index	201	198	202	1.56	-0.49
Apartments completed	31,200	30,400	15,300	2.63	103.92
Percentage of apartments rented in 3 months	61	64	55	-4.69	10.91
Median asking rent	1,080	1,167	1,125	-7.46	-4.00
Manufactured (mobile) home placements (in thousands)	54	52	55	3.21	-3.01
Average manufactured (mobile) home sales price (in dollars)	61,767	61,900	61,200	-0.22	0.93
Builders housing market index	45.7	44.3	27.0	3.01	69.14
Builders current sales activity	50.0	47.0	28.0	6.38	78.57
Builders future sales expectations	49.7	51.0	32.7	-2.61	52.04
Builders prospective buyer traffic	34.0	35.3	21.7	-3.77	56.92
HOUSING FINANCE					
Conventional fixed-rate 30 year	3.50	3.36	3.92	4.27	-10.63
Conventional ARMs	2.61	2.57	2.77	1.56	-5.90
Conventional fixed-rate 15 year	2.74	2.67	3.19	2.75	-13.91
FHA applications received	.	.	162,620	.	.
FHA total endorsements	.	.	97,837	.	.
FHA purchase endorsements	.	.	55,407	.	.
VA guaranties	.	.	43,089	.	.
PMI certificates	.	.	25,621	.	.
HOUSING INVESTMENT					
GDP (in billions of chained 2009 dollars)	15,584	15,540	15,382	0.29	1.32
Residential Fixed Investment (in billions of dollars)	490	469	418	4.59	17.18
RFI percent of GDP	3.15	3.02	2.72	4.29	15.66
HOUSING INVENTORY					
All housing units (in thousands)	132,663	132,573	132,314	0.07	0.26
Occupied units (in thousands)	114,283	114,699	113,880	-0.36	0.35
Owner occupied (in thousands)	74,283	74,995	74,446	-0.95	-0.22
Rental vacancy rate	8.6	8.7	8.8	-1.15	-2.27

Housing Market: Case-Shiller® Home Price Index

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



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

Sources:

¹*State 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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