

## Lied Institute Report on Housing Market Conditions

### Housing Market Conditions in 3<sup>rd</sup> 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](http://www.liedinstitute.com).

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Data Analyst, Lied Institute  
for Real Estate Studies

#### Housing Units and Vacancies in the Greater Las Vegas Area, by Housing Type: 2013Q3

Type of Housing Unit <sup>a</sup>	Estimated Units in the Greater Las Vegas Area <sup>b</sup>	Estimated Vacant Units in the Greater Las Vegas Area	Vacancy Rate (%)	MLS Listings in the Greater Las Vegas Area <sup>c</sup>	Vacant MLS Listings <sup>c</sup>	MLS Vacancy Rate (%) <sup>c</sup>
Single-family detached	482,272	33,349	6.9%	14,883	5,753	38.7%
Condominium	80,369	14,347	17.9%	1,981	1,020	51.5%
Townhouse	42,143	3,864	9.2%	1,172	550	46.9%
Apartment	172,971	18,487	10.7%	-	-	-
<b>Total</b>	<b>777,755</b>	<b>70,048</b>	<b>9.0%</b>	<b>18,036</b>	<b>7,323</b>	<b>40.6%</b>

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

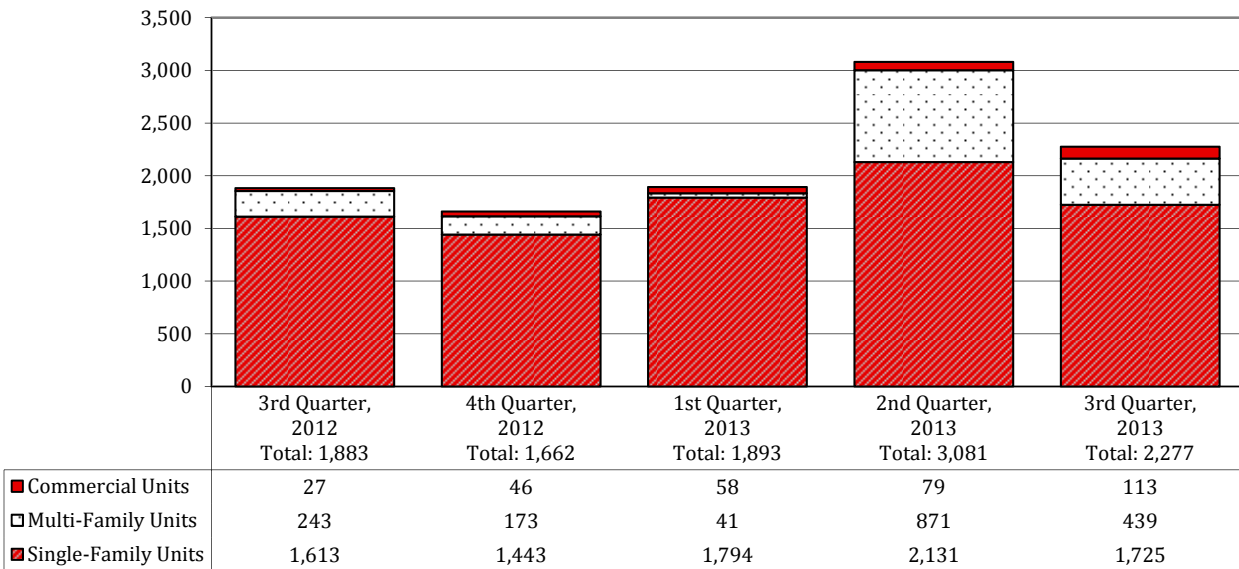
<sup>a</sup>Excludes mobile homes and multiplex units.

<sup>b</sup>Unit counts provided by Clark County, *Nevada 2012 Population Estimates*.

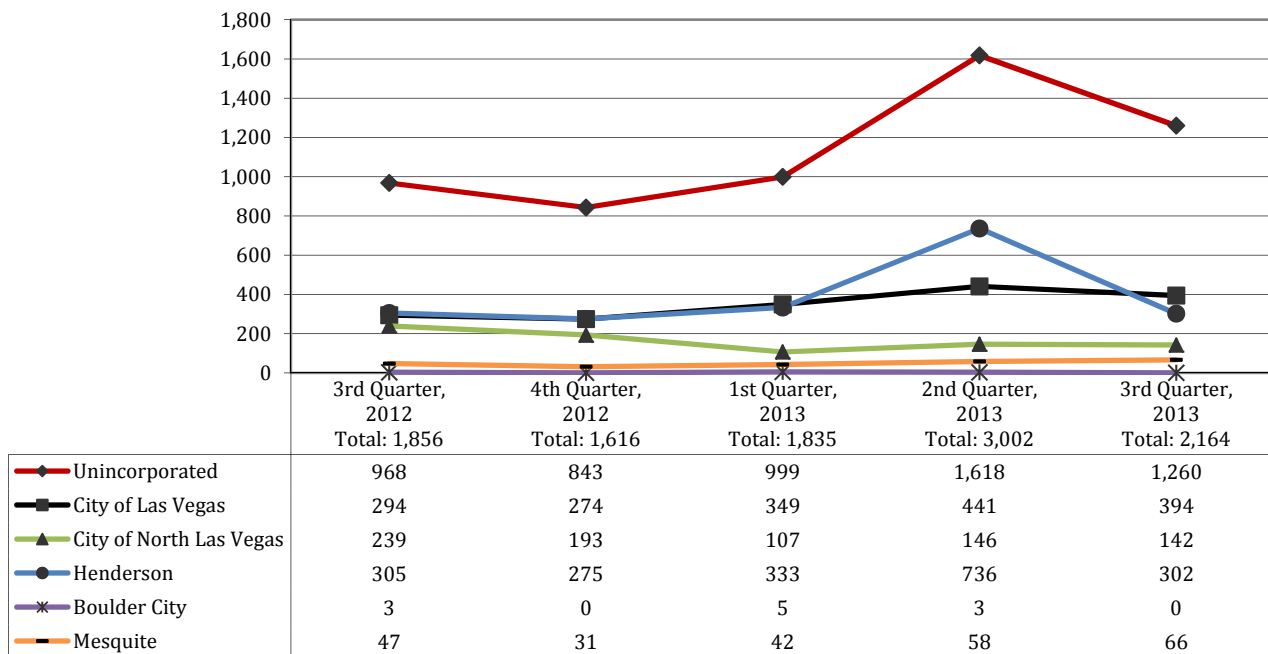
<sup>c</sup>Multiple Listing Service data provided by Residential Resources.

# Permits: A Future Market Indicator

## Permits Issued in Clark County by Type of Unit<sup>1</sup>

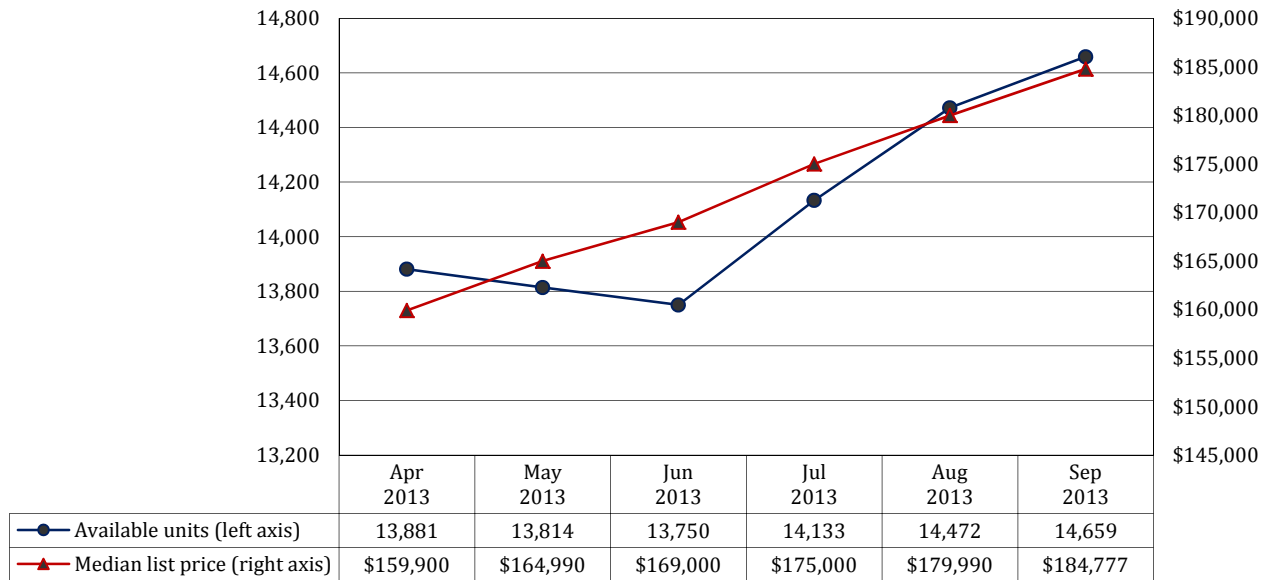


## Residential-Building Permits All Types of Unit Permits Issued by Issuing Authority<sup>1</sup>

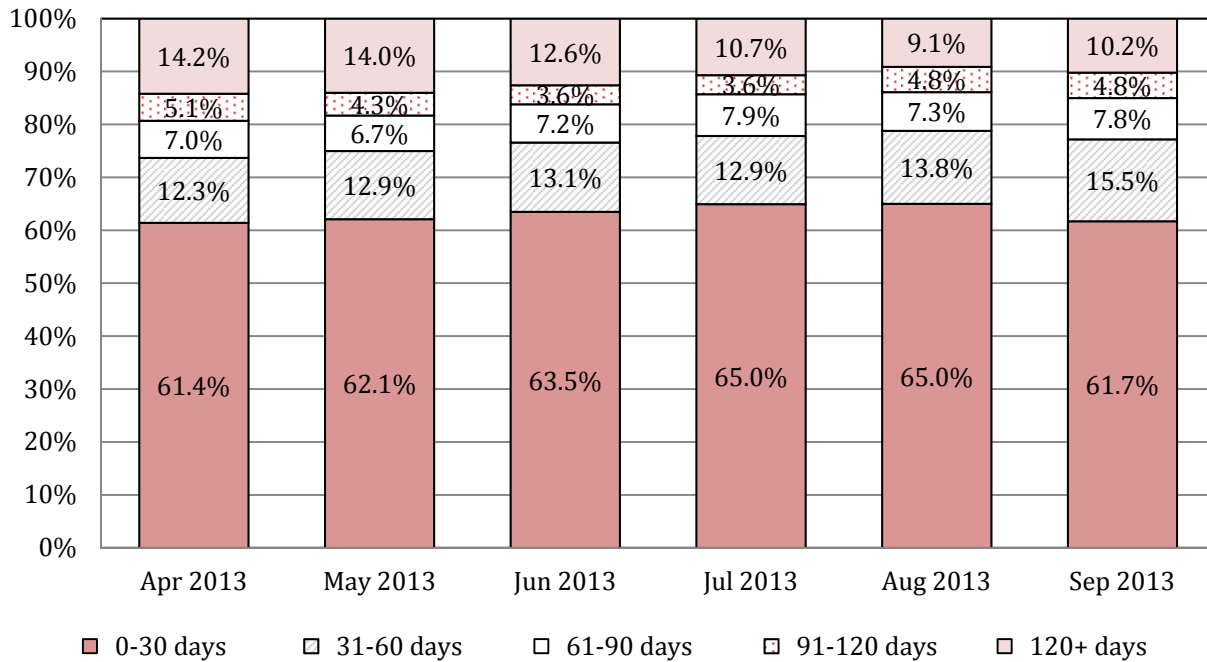


# Single-Family Housing Market: Details

## MLS-Listed Inventory and Median List Price of Existing Single-Family Residential Units<sup>2</sup>

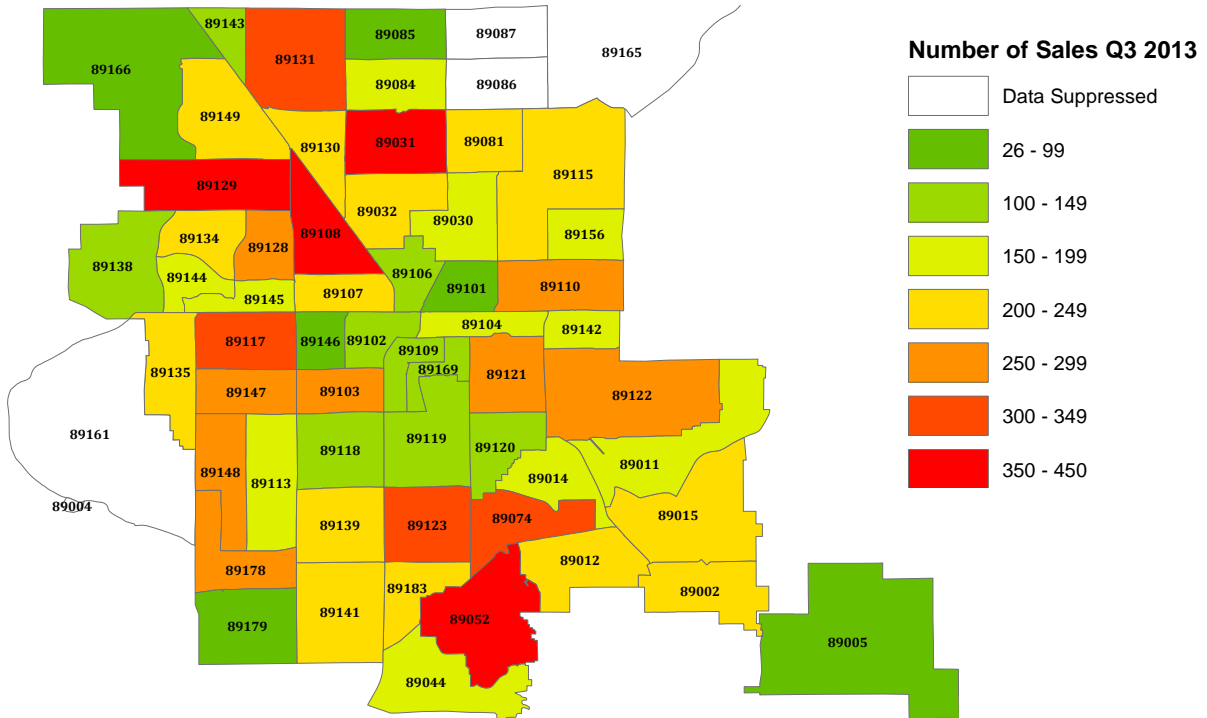


## Percent Existing Single-Family Residential Units Sold by Time on Market<sup>2</sup>

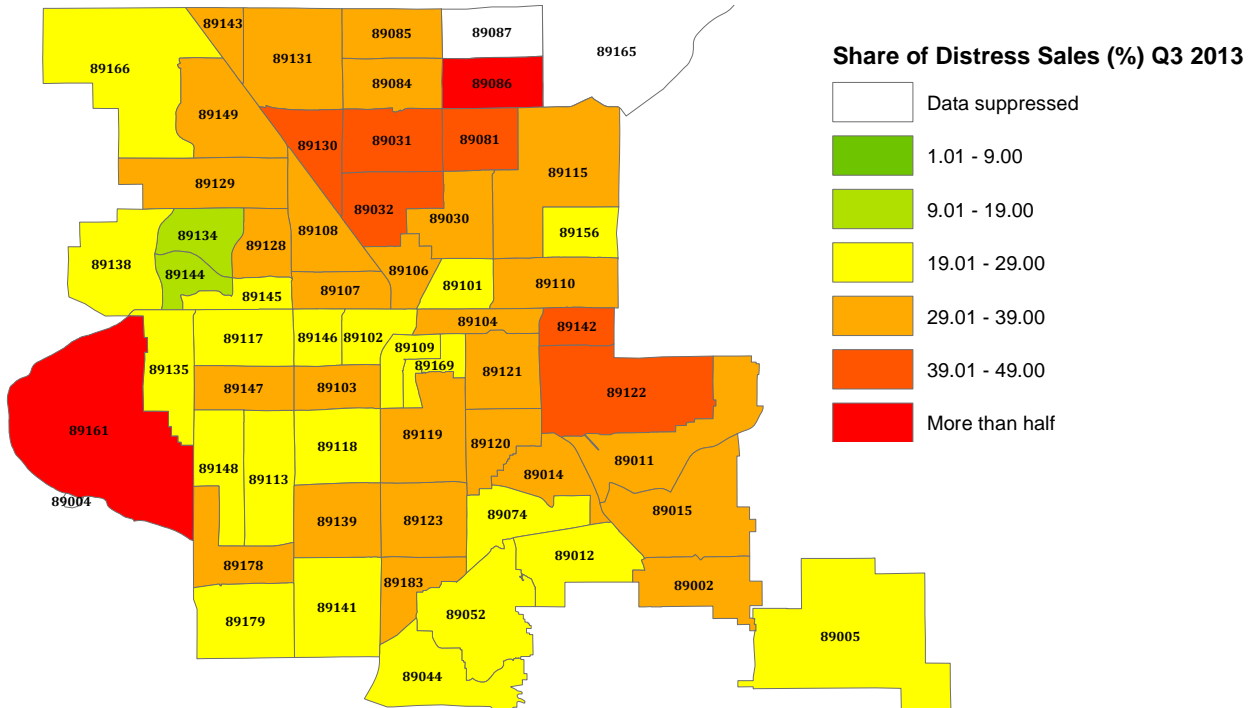


# Single-Family Housing Market: Details

## Number of Single-Family Homes Sold<sup>3</sup>

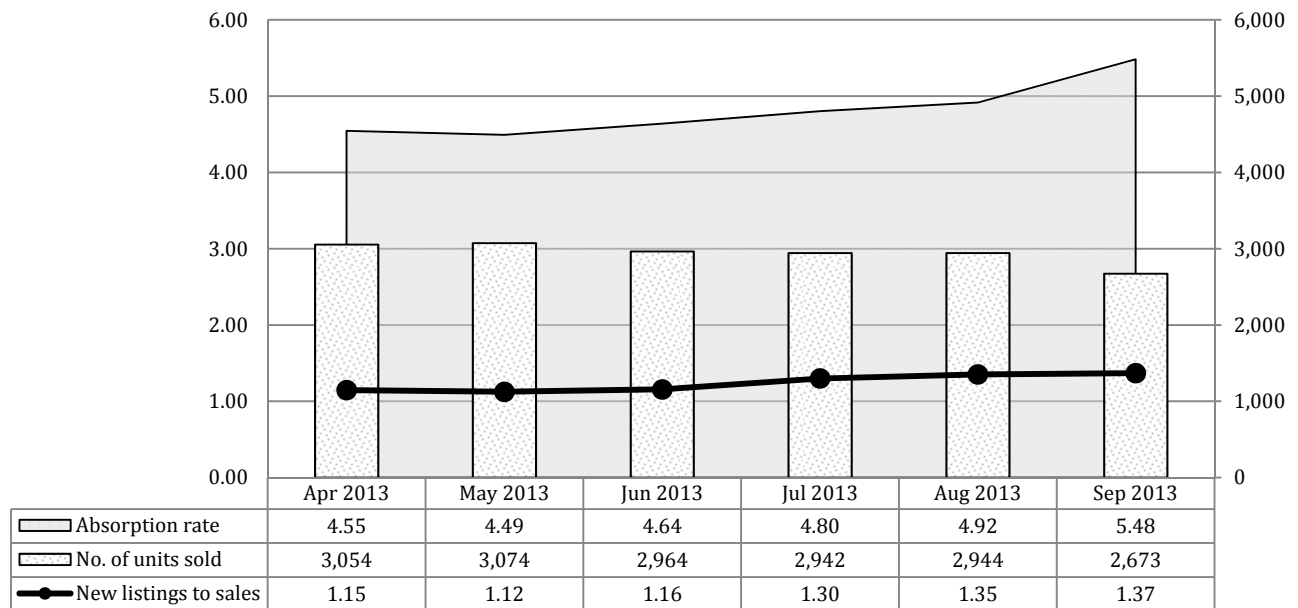


## Single-Family Distress Sales by Zip Code Area<sup>3</sup>

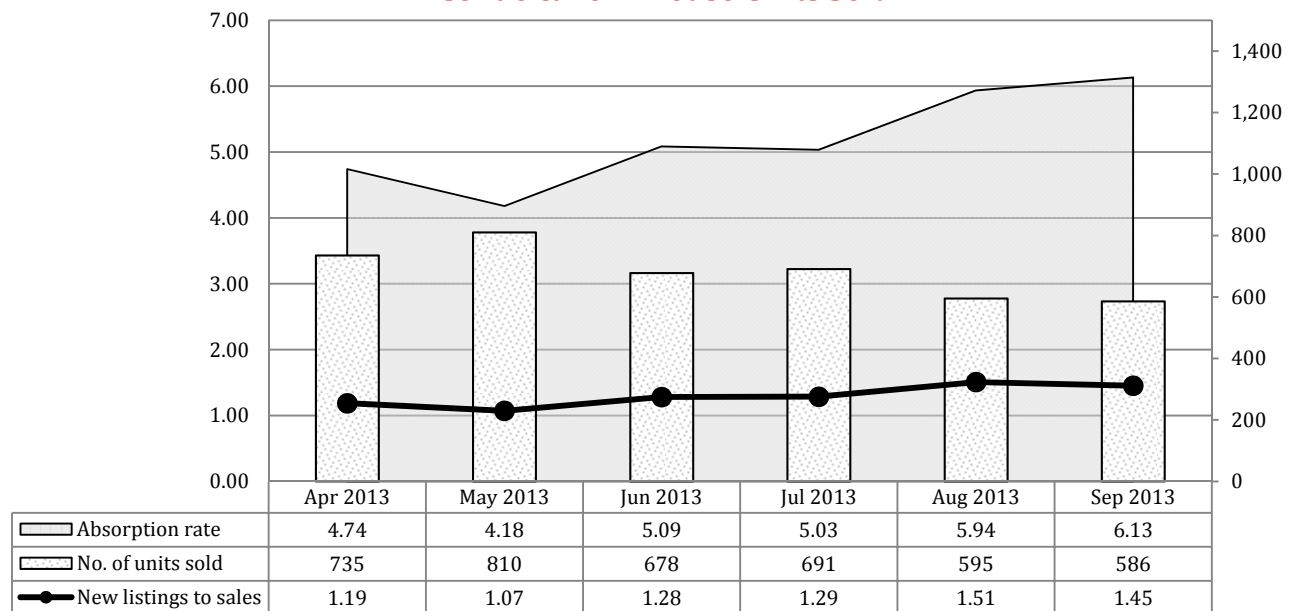


## Single-Family Housing/Condo & Townhouse Market: Details

### Inventory Ratios and Number of Single-Family Residential Units Sold<sup>2\*</sup>



### Inventory Ratios and Number of Condo & Townhouse Units Sold<sup>2\*</sup>

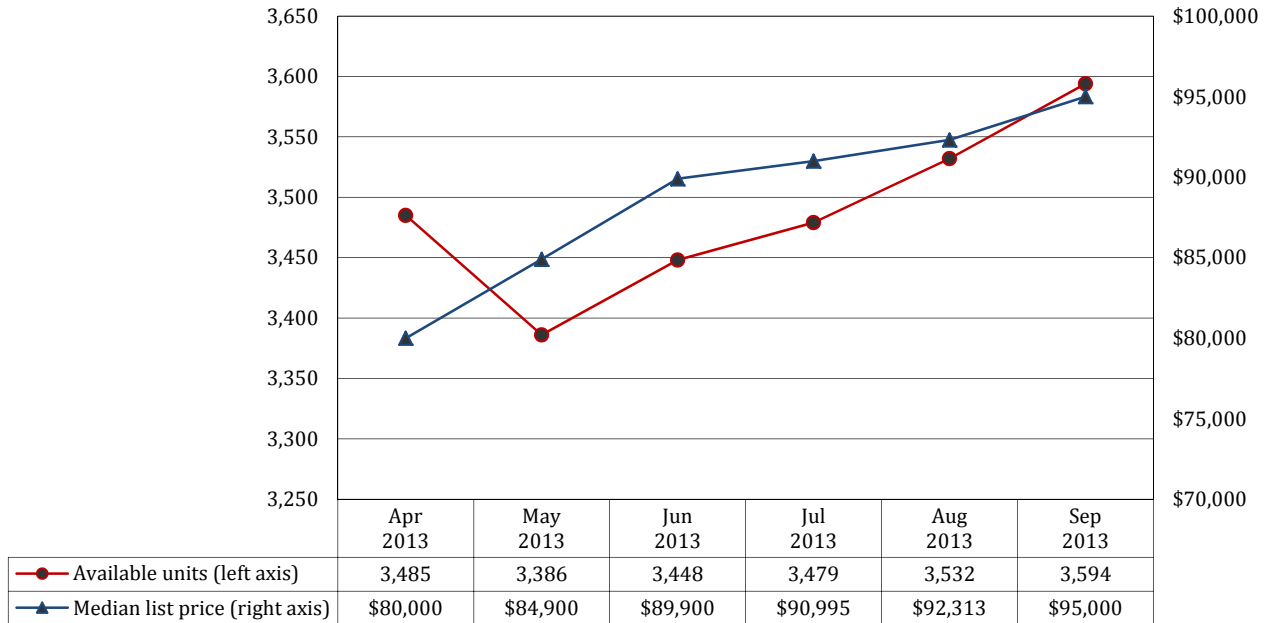


\*Data are not seasonally adjusted.

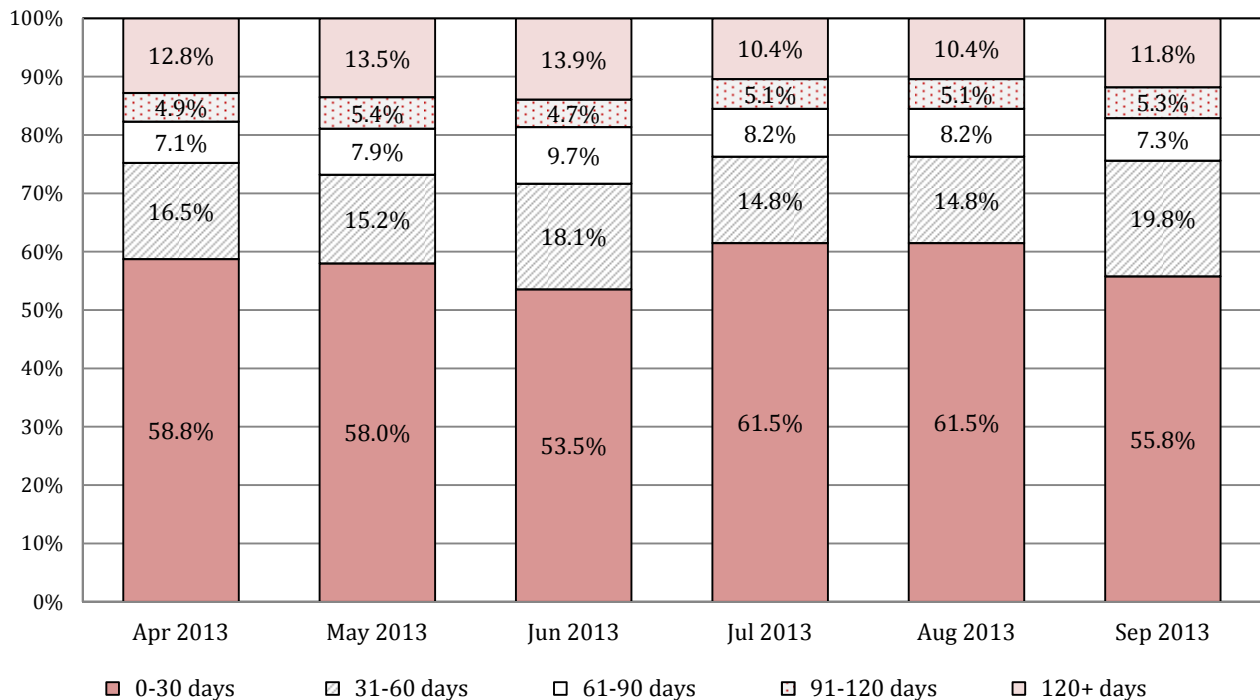
*Note:* The figures display a graphical presentation of inventory movements. The absorption rate is calculated by dividing the number of listings at the end of the month by the number of units sold during that same month. The absorption rate can be interpreted as the number of months needed to deplete 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 Units<sup>2</sup>**



**Percent Existing Condo & Townhouse Units Sold by Time on Market<sup>2</sup>**



# Apartment Market: Vacancy and Rental Rates

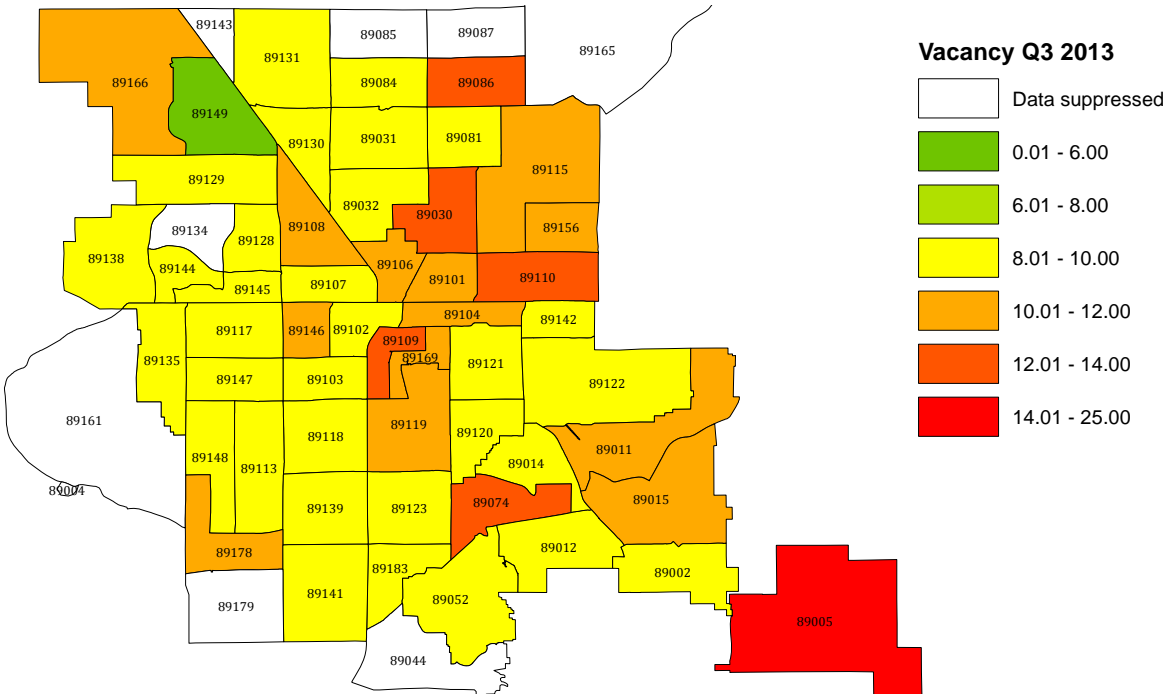
ZIP CODE	UNIT RATES										AVERAGE RATES		UNITS	
	Studio		1 Bed		2 Bed/1 Bath		2 Bed/2 Bath		3 Bed		Rent	Vacancy	Total Units	Vacant Units
	F	U	F	U	F	U	F	U	F	U				
89002	.	.	.	708	.	730	.	920	.	1042	842	9.0%	785	70
89005	.	.	.	603	.	660	.	750	.	863	691	19.3%	282	54
89011	.	.	.	752	.	994	.	911	.	1019	888	11.3%	1061	120
89012	.	.	.	791	.	800	.	937	.	1140	914	9.2%	2421	223
89014	.	545	.	690	.	775	.	832	.	988	812	9.2%	5789	530
89015	.	.	.	598	.	672	.	711	.	817	697	10.2%	2480	253
89027	349	.	.	466	.	499	.	563	.	.	473	25.0%	312	78
89029	.	.	.	426	.	488	.	487	.	566	482	8.7%	2202	191
89030	.	537	.	535	.	606	.	646	.	752	638	13.2%	2197	291
89031	.	.	.	.	.	.	.	798	.	963	886	9.2%	321	30
89032	.	684	.	653	.	949	.	812	.	939	808	9.0%	2644	237
89052	.	.	.	830	.	1004	.	986	.	1190	955	9.4%	2686	252
89074	.	.	.	805	.	.	.	933	.	1139	910	13.4%	2689	361
89081	.	.	.	716	.	953	.	872	.	972	852	9.4%	1573	148
89084	.	.	.	736	.	835	.	972	.	1062	879	8.3%	1008	84
89086	.	.	.	697	.	795	.	799	.	948	792	12.9%	1095	142
89101	533	467	612	513	.	603	799	648	.	712	553	10.7%	6492	693
89102	475	517	599	569	850	633	.	727	.	802	640	9.9%	7958	790
89103	.	551	.	641	.	679	.	776	.	955	729	8.4%	8906	746
89104	881	421	890	531	2124	623	953	621	.	748	610	10.3%	5532	571
89106	645	407	759	526	.	559	.	699	.	818	638	11.3%	2749	310
89107	.	515	.	587	.	594	.	715	.	814	654	9.1%	2537	230
89108	.	473	.	634	.	622	.	772	.	906	727	10.2%	7949	809
89109	499	535	646	685	.	571	.	976	.	932	768	12.2%	2484	302
89110	.	.	.	568	.	598	.	685	.	799	659	12.4%	3597	446
89113	.	.	.	802	.	.	.	985	.	1163	943	9.1%	585	53
89115	534	445	699	521	.	535	.	638	.	728	615	10.7%	5526	594
89117	.	.	.	768	.	861	.	901	.	1038	882	8.8%	7796	686
89118	.	555	.	727	.	788	.	900	.	1024	841	8.2%	1815	149
89119	534	518	736	614	1081	606	.	785	.	923	703	11.0%	22081	2427
89120	.	569	.	664	.	665	.	791	.	907	751	9.1%	2123	193
89121	807	508	889	596	.	668	.	724	.	805	690	9.8%	6393	625
89122	530	400	676	652	1036	719	.	785	.	881	749	8.6%	4050	349
89123	.	599	.	792	.	1115	.	949	.	1156	923	9.7%	4684	457
89128	.	.	.	696	.	.	.	795	.	929	807	9.5%	2582	244
89129	.	701	.	682	.	895	835	832	.	1022	808	8.3%	2548	211
89130	.	.	.	598	.	.	.	729	.	877	740	8.4%	1040	87
89131	.	.	.	753	.	.	.	898	.	1085	912	9.9%	348	35
89135	.	1050	.	995	.	.	.	1113	.	1322	1107	8.3%	1459	121
89138	.	.	.	1180	.	1176	.	1260	.	1397	1253	10.0%	271	27
89139	.	.	.	857	.	1075	.	995	.	1211	1005	8.6%	1386	119
89141	.	.	.	835	.	958	.	1023	.	1215	1008	10.0%	340	34
89142	.	.	.	592	.	575	.	694	.	831	683	9.6%	1454	140
89144	.	.	.	903	.	.	.	1088	.	1261	1110	9.5%	732	69
89145	.	.	.	871	.	810	.	994	.	1141	999	9.8%	614	60
89146	.	360	.	646	.	579	.	765	.	931	753	10.8%	3337	360
89147	.	.	.	783	.	845	.	926	.	1058	925	9.1%	3216	293
89148	.	.	.	867	.	1036	.	996	.	1068	961	9.4%	1788	168
89149	.	730	.	780	.	891	.	1020	.	1188	922	5.3%	1306	69
89156	.	.	.	593	.	.	.	707	.	934	688	10.4%	728	76
89166	.	.	.	790	.	940	.	1029	.	1120	943	11.1%	1484	164
89169	691	507	724	577	.	586	895	693	.	908	658	11.7%	7575	883
89178	.	.	.	795	.	970	.	1045	.	.	937	10.0%	539	54
89183	.	.	.	814	.	905	.	963	.	1082	941	8.2%	4170	343
METRO LV	582	527	730	664	1111	684	874	817	.	952	758	9.9%	169719	16885

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

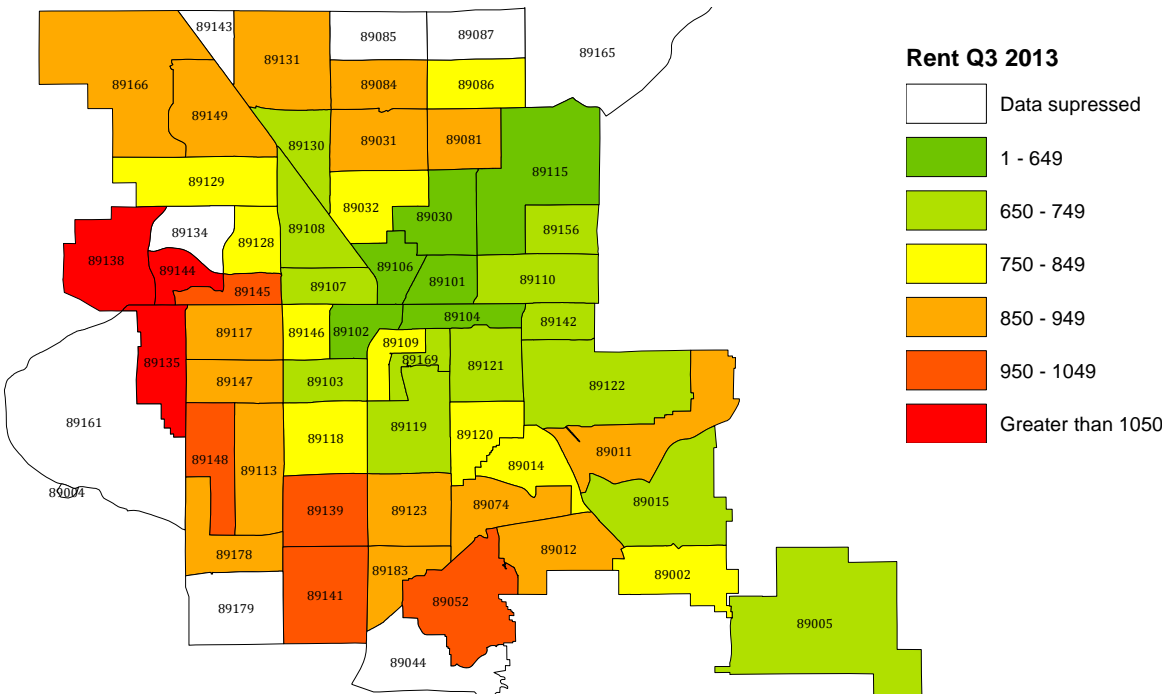
Source: CBER Quarterly Apartment Survey

# Apartment Market: Details

## Vacancy Rates by Zip Code Area<sup>4</sup>



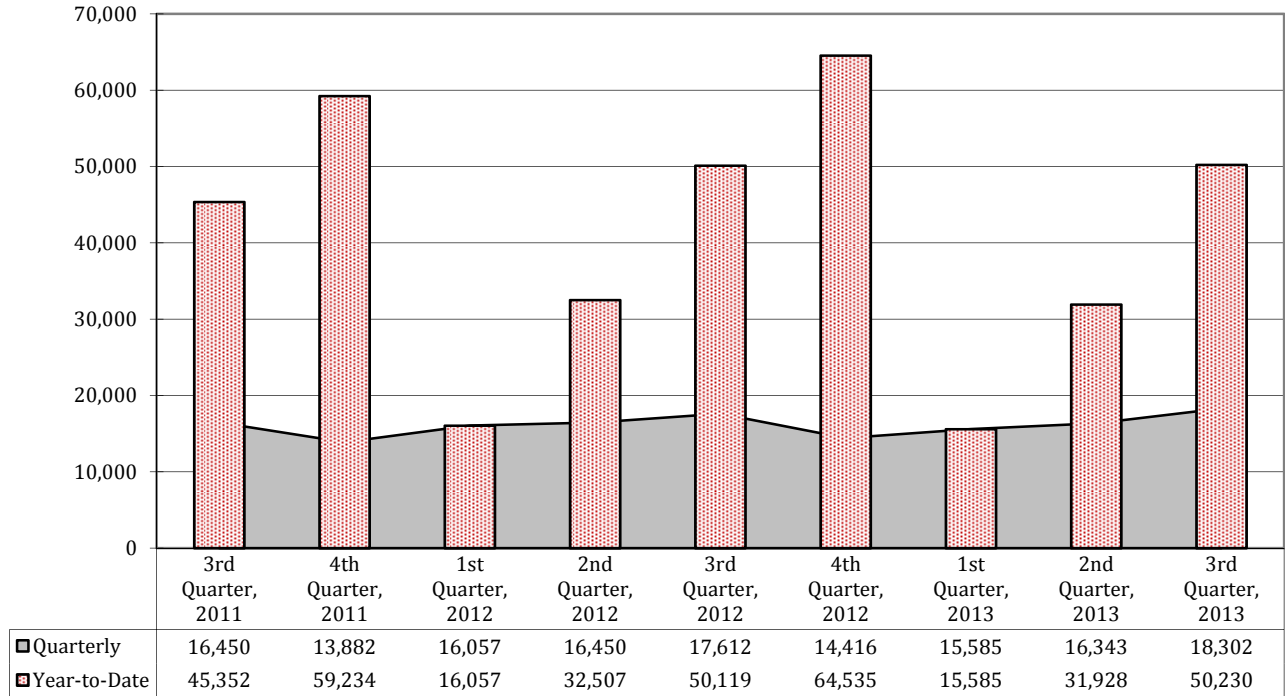
## Apartment Rental Rates by Zip Code Area<sup>4</sup>



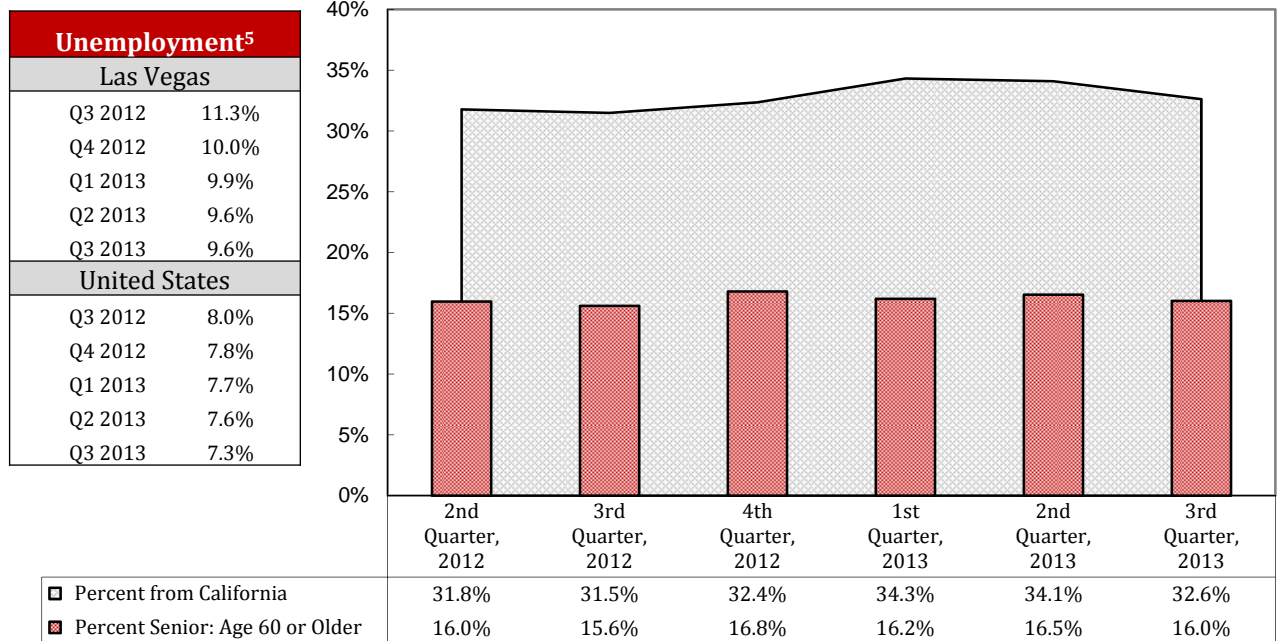


# Local Population and Unemployment Indicators

## Clark County Redeemed Drivers' Licenses<sup>5</sup>

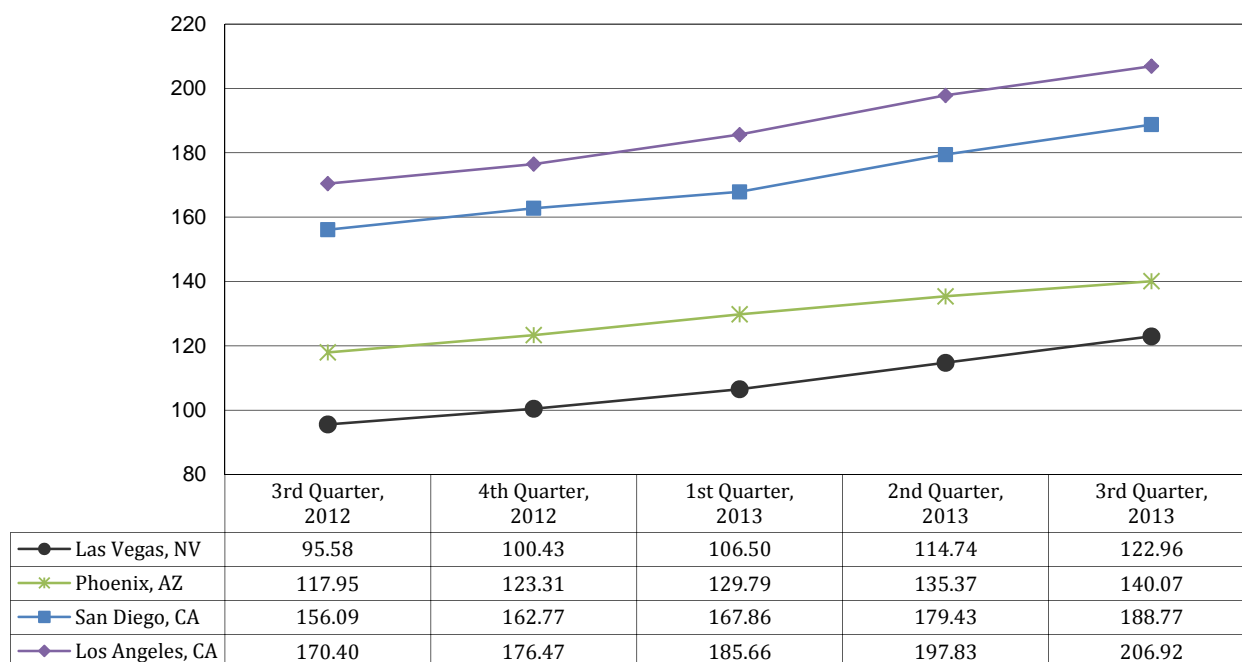


## Clark County Redeemed Drivers' Licenses: Major Categories<sup>5</sup>

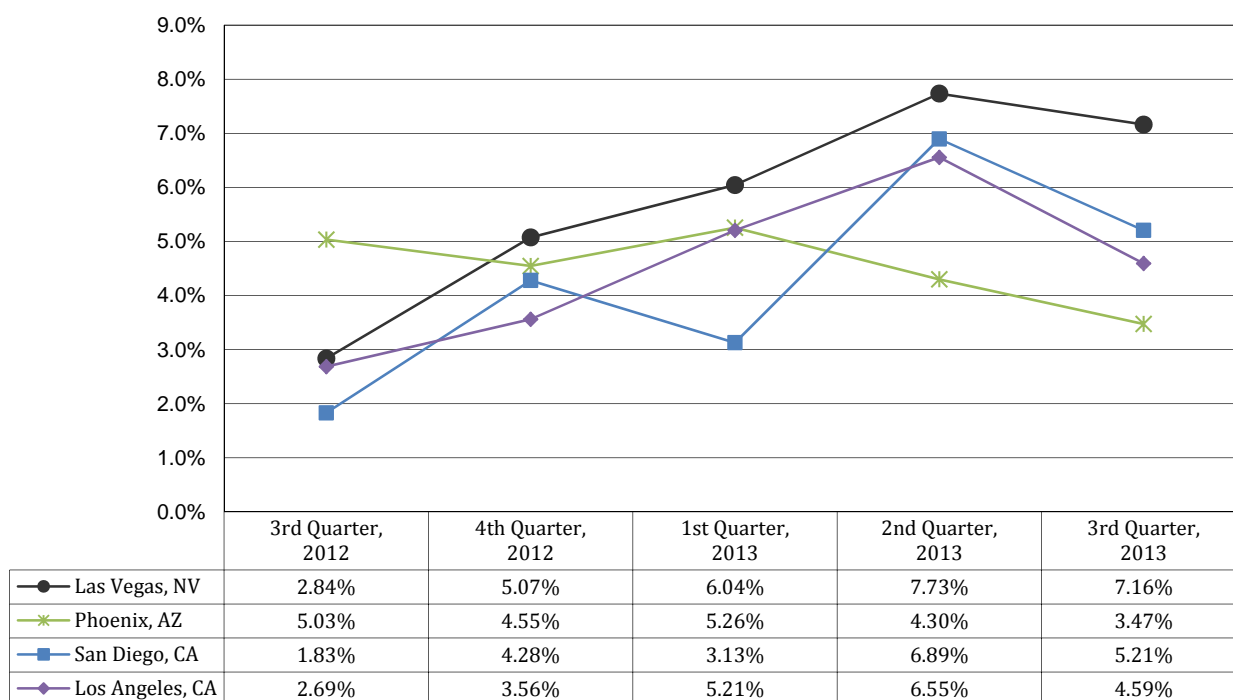


# Housing Market: Regional Comparisons

## Case Shiller® Index in Selected Western Cities<sup>7</sup>



## Quarterly Change of Case Shiller® Index<sup>7</sup>

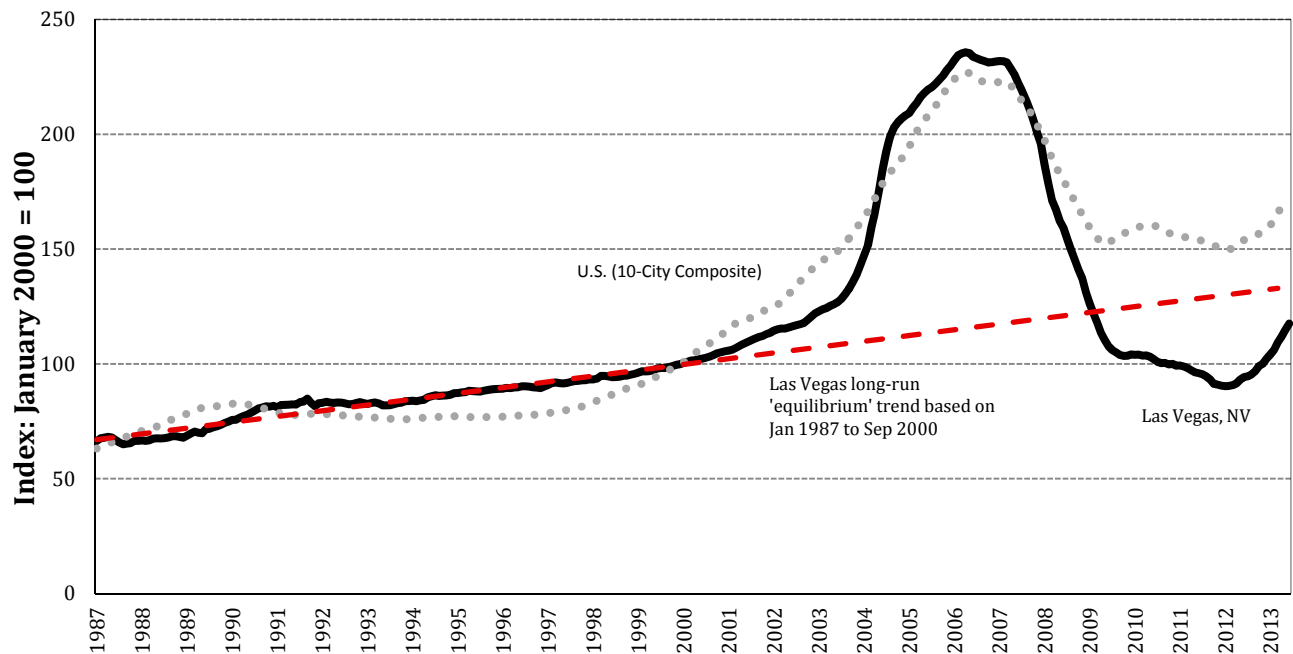


# National Housing Market Conditions<sup>8</sup>

	Latest quarter	Previous quarter	Same quarter previous year	% change from previous quarter	% change from last year
<b>HOUSING PRODUCTION</b>					
Permits (in thousands)	951	967	862	-1.62	10.32
Starts (in thousands)	887	869	781	2.11	13.52
Under construction (in thousands)	645	619	499	4.26	29.26
Completions (in thousands)	774	723	670	7.10	15.52
Manufactured (mobile) home shipments (in thousands)	60	60	54	1.12	12.42
<b>HOUSING MARKET</b>					
New homes sold (in thousands)	406	443	376	-8.47	7.94
New homes for sale (in thousands)	172	162	143	6.17	20.00
Month's supply of new homes	5	4	5	16.79	11.68
Existing homes sold (in thousands)	5357	5057	4740	5.93	13.01
Existing homes for sale (in thousands)	2273	2153	2323	5.57	-2.15
Month's supply of existing homes	5	5	6	-3.27	-16.38
Median new home price	256700	268100	248800	-4.25	3.18
Average new home price	316200	320400	294500	-1.31	7.37
Constant house quality new home price	.	.	293700	.	.
Median existing home price	206867	202967	183667	1.92	12.63
Average existing home price	253967	251267	231933	1.07	9.50
Composite housing affordability index	161	178	190	-9.69	-15.28
Fixed-rate housing affordability index	159	176	188	-9.83	-15.41
Apartments completed	29800	24500	27100	21.63	9.96
Percentage of apartments rented in 3 months	67	64	67	4.69	0.00
Median asking rent	1228	1236	1033	-0.65	18.88
Manufactured (mobile) home placements (in thousands)	57	53	52	6.25	9.68
Average manufactured (mobile) home sales price (in dollars)	63233	62800	64033	0.69	-1.25
Builders housing market index	57.0	45.3	37.3	25.74	52.68
Builders current sales activity	60.3	49.0	38.7	23.13	56.03
Builders future sales expectations	66.3	54.7	45.7	21.34	45.26
Builders prospective buyer traffic	45.7	34.3	29.3	33.01	55.68
<b>HOUSING FINANCE</b>					
Conventional fixed-rate 30 year	4.44	3.69	3.54	20.43	25.42
Conventional ARMs	2.66	2.59	2.65	2.57	0.25
Conventional fixed-rate 15 year	3.48	2.85	2.83	22.11	22.97
FHA applications received	.	.	167748	.	.
FHA total endorsements	.	.	115423	.	.
FHA purchase endorsements	.	.	66005	.	.
VA guaranties	.	.	48933	.	.
PMI certificates	.	.	40232	.	.
<b>HOUSING INVESTMENT</b>					
GDP (in billions of chained 2009 dollars)	15819	15680	15534	0.89	1.83
Residential Fixed Investment (in billions of dollars)	533	513	444	3.92	20.19
RFI percent of GDP	3.37	3.27	2.86	3.00	18.03
<b>HOUSING INVENTORY</b>					
All housing units (in thousands)	132845	132754	132482	0.07	0.27
Occupied units (in thousands)	114767	114677	114387	0.08	0.33
Owner occupied (in thousands)	74901	74543	74878	0.48	0.03
Rental vacancy rate	8.3	8.2	8.6	1.22	-3.49

# Housing Market: Case-Shiller® Home Price Index

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



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

### Sources:

<sup>1</sup>*State of the Cities Data Systems* by U.S. Department of Housing and Urban Development

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

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

<sup>4</sup>Center of Business and Economic Research (CBER) Quarterly Apartment Survey

<sup>5</sup>Nevada Department of Motor Vehicles.

<sup>6</sup>The Bureau of Labor Statistics.

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

<sup>8</sup>Multiple 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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