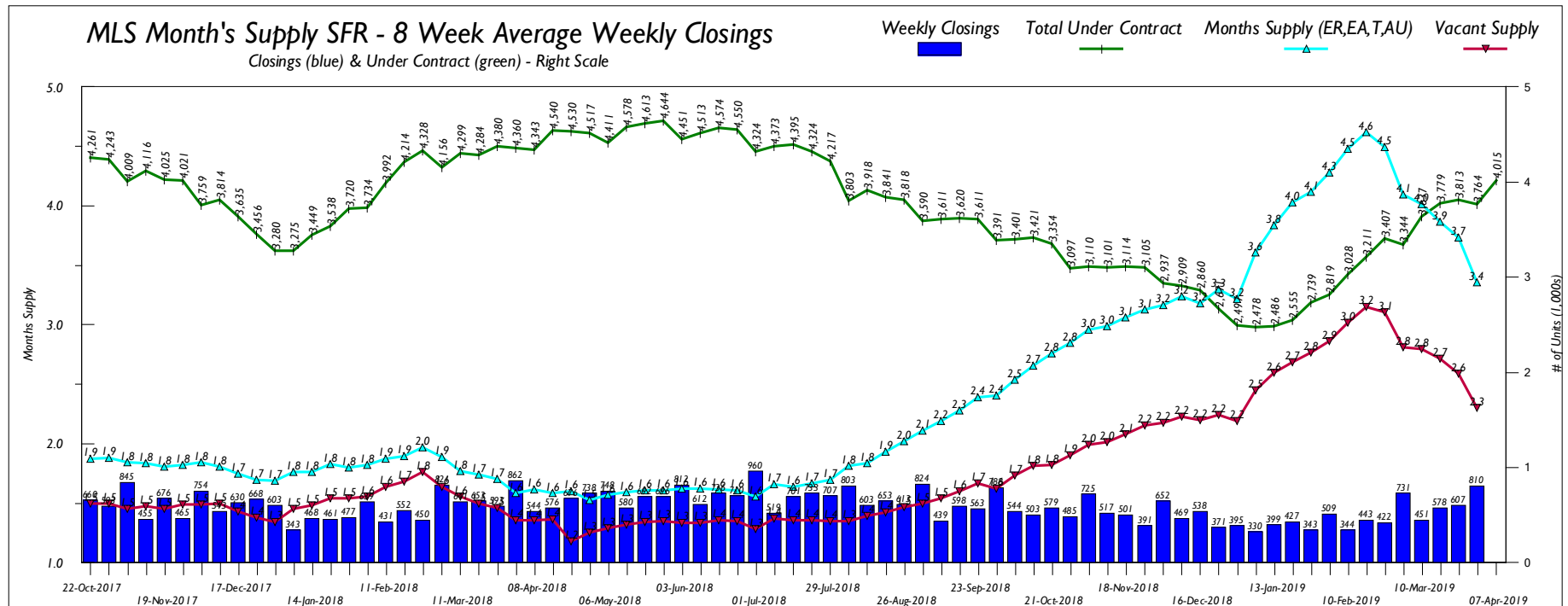




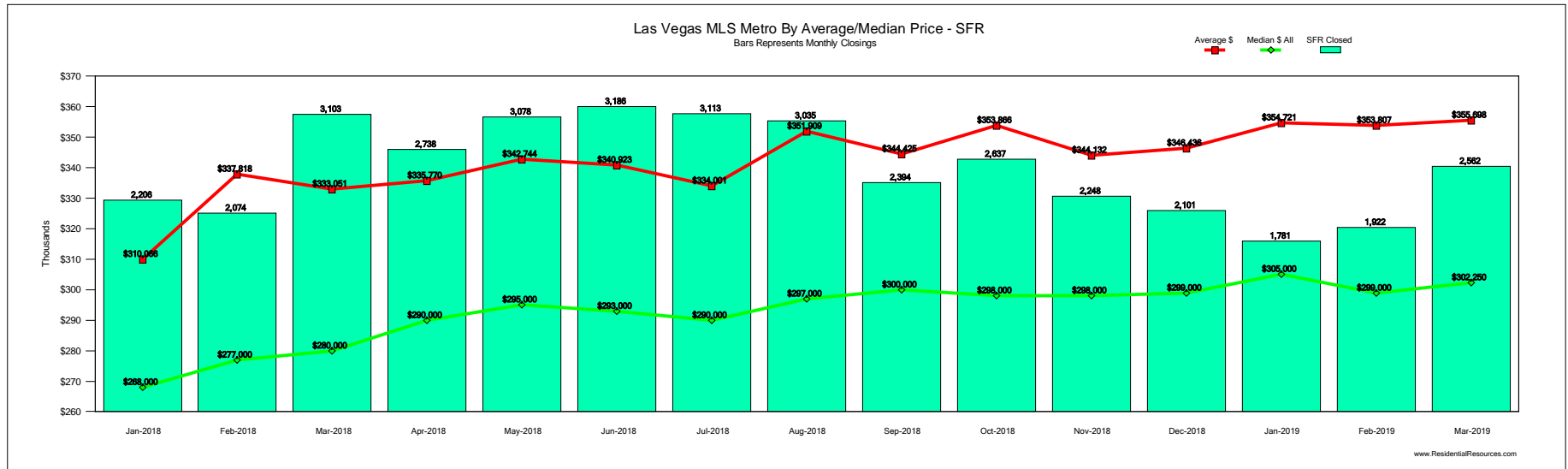
March 2019 Las Vegas Metro Residential Housing Report

SFR Transactions – Inventory



Just as I was congratulating myself for my spot-on narrative as to why months of supply was escalating – i.e. combination of a rise in interest rates coupled with a too-fast escalation in prices reaching a tipping point – we now see months of supply taking an about face and ratcheting lower. Interest rates are declining but I wouldn't think enough to offset the rapid rise in prices. Additionally, as detailed below closings for the 1st quarter 2019 are well below the rate achieved during the 1st quarter 2018. Thirty-eight years in Nevada hasn't conferred any particular insight, I guess.

SFR Transactions – Sales



For March, the 2,562 closings represent a nearly 6% increase from February but a 17% decrease from March 2018. Closed escrows remain weak for the first quarter – nearly 18% below the same period in 2018. Properties under contract, not closed, punched above four thousand (4,015) for the week ending April 7. That is the highest weekly total since July 2018. So, perhaps, the market was taking a breather before picking up steam for the rest of the year. If the rate of closings during the 1st quarter were annualized we would see a 20%+ drop compared to 2018.

The median price for March closings was \$302,250 representing a 1% increase from February and a 8% increase from March 2018 – now 84 consecutive months of YOY increases. There were only 65 distressed closings in March or 2.5% of the month’s closed escrows.

Thirty-eight percent of February closings involved a seller concession averaging \$4,446 with a median concession of \$4,000. Average Sales Price to List Price Ratio was 97.8%.

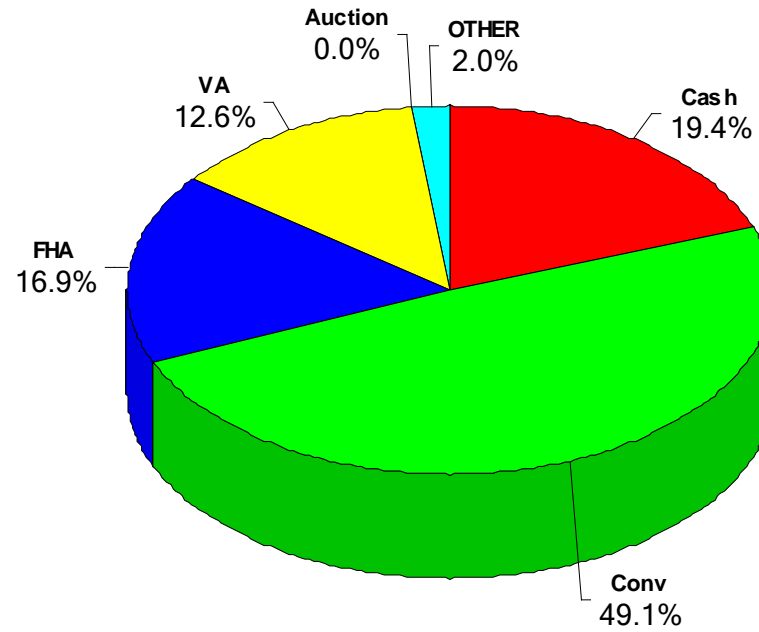
There were 46 closings of \$1Million+ spread about geographically this month: mostly in the usual newer master plans but a few in places like Sierra Vista Ranchos (Robert Goulet) and Quail Ridge Estates that were popular in the 1970s and 1980s.

Cash sales accounted for almost just over 19% where Cash, Conventional and VA financing all lost while FHA picked up the slack. Conventional financing still represents the single most popular option at 49%.

Las Vegas Metro MLS COE by Term Sold

March 2019

Single Family Residential



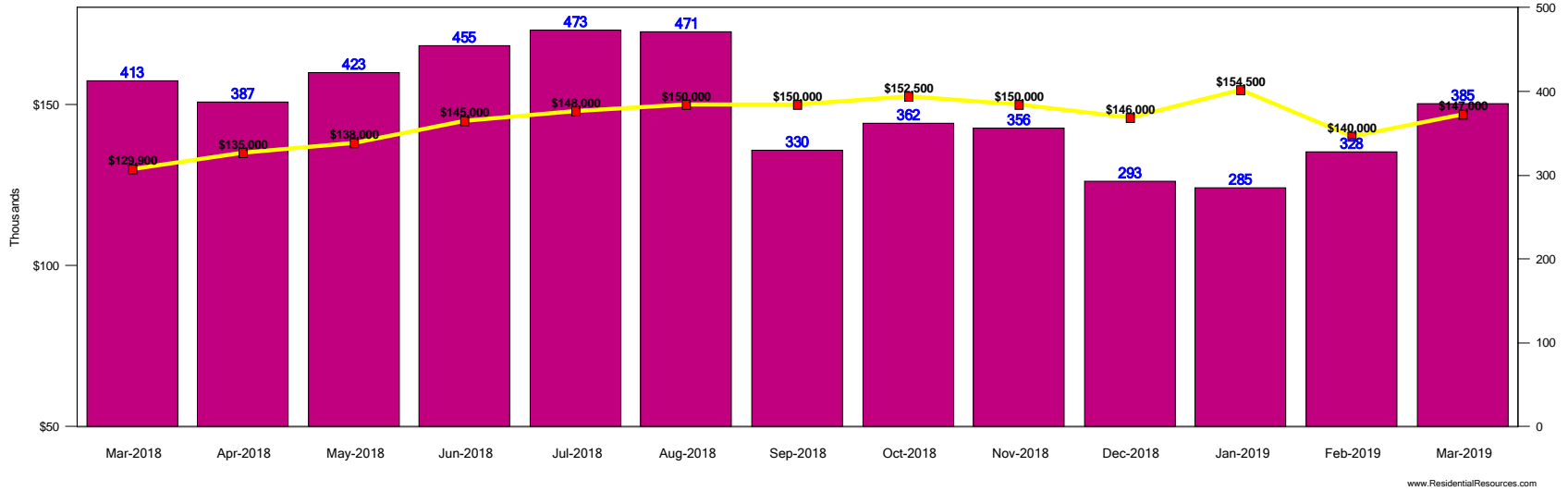
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CONDOMINIUM/TOWNHOUSE CLOSINGS

Las Vegas MLS Metro Transactions & Price

Condominiums: Excluding High Rise

Median Price ■ Monthly COE ■



Las Vegas MLS Metro Transactions & Price

Townhouses

Bar Represents Monthly Closings

Median COE Price ■ Monthly Sales ■

