

MARKET CONDITION REPORT SINGLE FAMILY RESIDENCE

PHOTO
LOGO

COURTESY OF MITCH FULFER TEAM
PRUDENTIAL AMERICANA GROUP REALTORS

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EVALUATION: FEBRUARY-MARCH 2010

702-214-2231

LAS VEGAS VALLEY
April-2010

LAS VEGAS VALLEY SFR MARKET HISTORY

DATE	MEDIAN CLOSING PRICE	CHANGE IN MEDIAN PRICE	REO	SHORT SALE	STANDARD	CLOSINGS BY TYPE	PERCENT SELLING
Mar-09	\$149,265	\$	2,303	202	416	2,921	46%
Apr-09	\$142,000	\$7,265	2,461	264	428	3,153	52%
May-09	\$140,750	\$1,250	2,475	259	468	3,202	58%
Jun-09	\$140,000	\$750	2,514	296	598	3,408	59%
Jul-09	\$139,000	\$1,000	2,448	340	573	3,361	56%
Aug-09	\$136,000	\$3,000	1,932	344	512	2,788	55%
Sep-09	\$138,000	\$2,000	2,196	482	622	3,300	59%
Oct-09	\$140,000	\$2,000	2,187	558	728	3,473	67%
Nov-09	\$140,000	\$	1,833	524	702	3,059	62%
Dec-09	\$137,000	\$3,000	2,121	685	748	3,554	62%
Jan-10	\$135,000	\$2,000	1,438	563	544	2,545	48%
Feb-10	\$135,888	\$888	1,252	555	540	2,347	57%
Mar-10	\$135,700	\$188	1,419	690	733	2,842	59%
TOTAL		-\$13,565	26,579	5,762	7,612	39,953	57%

Historical information for Mar-10 is a close estimate only -subject to future revision



SINGLE FAMILY RESIDENCE (ALL)



AREA	ON MARKET (SUPPLY)	CLOSED MONTH (DEMAND)	FAIL MONTH	IN ESCROW	PERCENT SELLING	CDOM (CLOSED)	MONTHS SUPPLY	MARKET SPEED	MEDIAN ASK PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
EAST	743	347	220	1,383	61%	148	2.1	93	\$98	\$80	\$80
NORTH	1,553	555	413	2,663	57%	159	2.8	71	\$145	\$125	\$125
SOUTHWEST	1,797	633	517	3,247	55%	162	2.8	70	\$220	\$155	\$160
SOUTH	721	253	197	1,188	56%	150	2.8	70	\$155	\$129	\$127
NORTHWEST	1,440	441	373	2,148	54%	156	3.3	61	\$180	\$132	\$135
HENDERSON	1,428	363	344	1,741	51%	153	3.9	51	\$249	\$183	\$191
BOULDER CITY	101	7	17	27	30%	221	14.4	14	\$349	\$305	\$273
TOTALS	7,783	2,597	2,080	12,397	56%	156	3.0	67	\$178	\$136	\$135

REPORT IS SORTED ON MARKET SPEED measures the rate of conversion of listings to closings. The higher this number, the faster the market is converting. The area with the highest speed is the "quickest" area. All other things being equal, areas with the highest Market Speed are the most desirable to buyers. (Red Font in Median Price In Escrow column signals expected price weakness.)

Supply declined 666 units from last month's count while demand declined 111 units. Failures dipped also posting a 443 unit decline. In Escrow properties (pending-contingent) jumped by 883 units—a significant increase. Due to changes in demand/supply and the decline in failures, Percent Selling moved up 4 points to 56%. Percent Selling varies considerably according to sales type. Observe Percent Selling for REO has moved to 90%. Short and Standard selling probabilities are also increasing, but at a slow pace. Note from the Historical Performance Table that overall median price has stabilized in the mid \$130's. Large shifts in the price schedule are no longer apparent, however, no consistent positive trend is evident either. The tight demand/supply situation should place upward pressure on the price schedule. However, the fragile local economy and weak labor markets, which drive foreclosures and very tight appraisal policies, appear to be dampening market forces.



REO ONLY APRIL 2010



AREA	ON MARKET (SUPPLY)	CLOSED MONTH (DEMAND)	FAIL MONTH	IN ESCROW	PERCENT SELLING	CDOM (CLOSED)	MONTHS SUPPLY	MARKET SPEED	MEDIAN ASK PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
EAST	121	218	28	316	89%	133	.6	360	\$85	\$85	\$75
NORTHWEST	163	212	24	308	90%	132	.8	260	\$160	\$120	\$120
NORTH	236	300	37	550	89%	129	.8	254	\$140	\$125	\$116
SOUTHWEST	238	302	27	542	92%	126	.8	253	\$180	\$153	\$150
SOUTH	116	140	15	250	90%	121	.8	241	\$138	\$129	\$125
HENDERSON	183	167	17	259	91%	121	1.1	183	\$170	\$160	\$171
BOULDER CITY	11	4	2	9	64%	214	3.1	64	\$249	\$180	\$265
TOTALS	1,068	1,341	149	2,234	90%	128	.8	251	\$150	\$130	\$125

REO monthly demand continues to exceed REO supply maintaining a Months Supply outcome of .8 (down from March) and Percent Selling of 90%. Buyer preference for this type of property over Short and Standard is clear with multiple offers the norm. Market Speed is very fast (and rising) signaling quick conversion from listing to closing. Note heavy activity in the EAST and the corresponding price schedule. The REO segment of the market is slowly declining as supply continues to tighten from month to month.



SHORT SALE ONLY



AREA	ON MARKET (SUPPLY)	CLOSED MONTH (DEMAND)	FAIL MONTH	IN ESCROW	PERCENT SELLING	CDOM (CLOSED)	MONTHS SUPPLY	MARKET SPEED	MEDIAN ASK PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
SOUTHWEST	770	183	330	2,339	36%	232	4	48	\$165	\$150	\$155
SOUTH	350	58	114	786	34%	247	6	33	\$142	\$127	\$127
EAST	390	65	135	886	32%	230	6	33	\$91	\$79	\$75
NORTHWEST	635	102	221	1,527	32%	241	6	32	\$145	\$129	\$137
NORTH	862	137	288	1,796	32%	249	6	32	\$135	\$122	\$125
HENDERSON	534	78	176	1,244	31%	267	7	29	\$180	\$180	\$188
BOULDER CITY	20	1	3	8	17%	164	40	5	\$232	\$320	\$308
TOTALS	3,561	622	1,266	8,586	33%	243	5.7	35	\$145	\$135	\$138

Short Sale supply declined from last month but demand moved up 30 units. Months Supply tightened by 1 month. Market Speed is slow (but increasing). Percent Selling remains depressed but continues to increase slowly. Escrow inventory remains at high levels and is increasing. CDOM is elevated when compared to REO/Standard. These factors continue to support anecdotal reports of an inefficient and problematic closing process. Prices are weak with that trend likely to continue.



STANDARD ONLY



AREA	ON MARKET (SUPPLY)	CLOSED MONTH (DEMAND)	FAIL MONTH	IN ESCROW	PERCENT SELLING	CDOM (CLOSED)	MONTHS SUPPLY	MARKET SPEED	MEDIAN ASK PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
EAST	232	65	57	182	53%	119	4	56	\$127	\$99	\$95
NORTH	455	119	88	317	57%	129	4	52	\$199	\$150	\$148
SOUTH	255	55	68	152	45%	122	5	43	\$225	\$133	\$145
NORTHWEST	642	128	129	313	50%	127	5	40	\$250	\$168	\$176
SOUTHWEST	791	148	162	366	48%	150	5	37	\$400	\$195	\$196
HENDERSON	711	118	152	238	44%	123	6	33	\$380	\$225	\$220
BOULDER CITY	70	3	12	10	20%	238	23	9	\$399	\$356	\$278
TOTALS	3,156	635	666	1,578	49%	131	5.0	40	\$280	\$168	\$173

Supply remaining very steady while demand increased 50 units. Overall, prices appear to have stabilized in the short run (with a slight negative propensity). Notice the elevated Months Supply outcome for Boulder City relative to other areas. There is little demand for Boulder City property at current prices offered by Standard sellers. Prices remain weak in the South, Northwest and Southwest. Look for Standards to continue to increase due to difficult Short Selling and lack of REO inventory.