

THE BOTTOM LINE... The supply-demand balance in the Las Vegas housing market has remained relatively stable in recent months. Prices in the resale market have continued to move north, availability has remained at a reasonable level and sales volumes are fairly robust. All of this has taken place in spite of pullback in the investor segment of the market, suggesting some level of pent-up demand from end users exists. The share of homes purchased by cash buyers has been retreating since early 2013. One year ago, the share of resale home closings that involved a cash buyer was 58.2 percent – during May 2014 that figured dipped to 39.8 percent. With prices rising (+17.8 percent year-over-year) and fewer homes moving through the foreclosure/auction process, we expect to see the number of cash buyers continue to diminish. Despite the falling pace of investor activity, effective availability stood at 2.7 months in May, the lowest level since August 2013. The shifting profile has the potential to put more buyers planning to physically occupy the home they are purchasing in a more competitive position.



NEW HOME HIGHLIGHTS

- **NEW HOME CLOSINGS:**The number of new home closings totaled 496 in May, falling short of prior year levels (-30.5 percent), yet slightly ahead of the preceding month. On a year-to-date basis, closings are down 24.5 percent. A total of 6,352 new homes closed in the last 12 months (-5.6 percent).
- **NEW HOME PRICING:** The median new home closing price was \$280,168 in May, which was 9.6 percent higher than one year ago. Pricing has trended down slightly on a month-to-month basis, but largely due to smaller home sizes. The average price per square foot was \$133, or 16.8 percent higher than what was reported 12 in May 2013.
- **NEW HOME SUPPLY:** New home construction permitting volumes have risen in recent months, but also remain below levels posted in the prior year. A total of 672 permits were approved in the past month, bringing the year-to-date total to 2,607 (down 17.2 percent from the prior year). During the past 12 months, 6,234 permits were issued (-8.0 percent).

NEW HOME MARKET SNAPSHOT

	Value	Annual Growth
Median Home Price	\$280,168	+9.6%
Average Price Per Square Foot	\$132.89	+16.8%
No. of Closings - Month	496	-30.5%
No. of Closings - Year-to-Date	2,230	-24.5%
No. of Closings - Last 12 Months	6,352	-5.6%
New Home Permits - Month	672	-12.0%
New Home Permits - Year-to-Date	2,607	-17.2%
New Home Permits - Last 12 Months	6,234	-8.0%
Active Subdivisions	165	+6.5%
Average Sales per Subdivision	3.01	-34.7%



EXISTING HOME HIGHLIGHTS

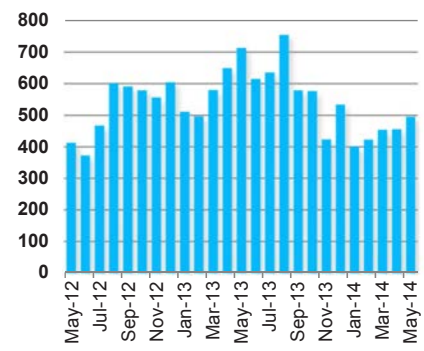
- **EXISTING (RESALE) HOME CLOSINGS:** Closings within the resale market reached 3,942 units in May, the highest monthly tally since August 2013. The latest count remains 15.9 percent below the same month of the prior year. On a year-to-date basis, closings are down 11.5 percent (17,702 sales).
- **EXISTING (RESALE) HOME PRICING:** The median resale price continued to escalate in May, reaching a value of \$167,500 (+17.8 percent year-over-year). The average price per square foot also increased to \$109.77 valley-wide (+15.0 percent).
- **RESALE AVAILABILITY (MLS LISTINGS):** The number of homes listed as available in the Multiple Listing Service (MLS) rose to 8,991, yet effective inventory dipped to 2.7 months as sales volumes rose.
- **BANK FORECLOSURES (REPOSSESSIONS):** The number of foreclosures fell to 182 in May from 237 in April. Compared to the prior year, foreclosures are up 5.2 percent.

EXISTING (RESALE) HOME MARKET SNAPSHOT

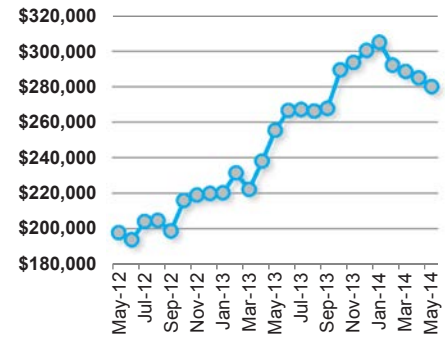
	Value	Annual Growth
Median Home Price	\$167,500	+17.8%
Average Price Per Square Foot	\$109.77	+15.0%
No. of Closings - Month	3,942	-15.9%
No. of Closings - Year-to-Date	17,702	-11.5%
No. of Closings - Last 12 Months	45,261	-7.7%
Bank Repossessions - Month	182	+5.2%
Bank Repossessions - Year-to-Date	1,405	+36.3%
Bank Repossessions - Last 12 Months	2,890	+4.3%
MLS Listings (Available)	8,991	+87.1%
Effective MLS Inventory (in Months)	2.7	+108.7%

New Home Sales

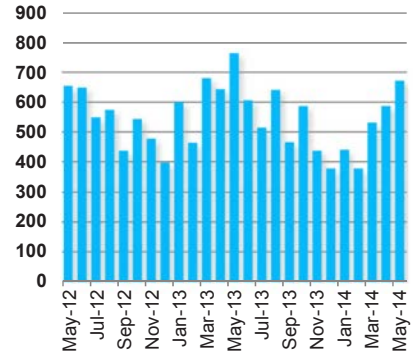
New Home Sales



Median New Home Prices



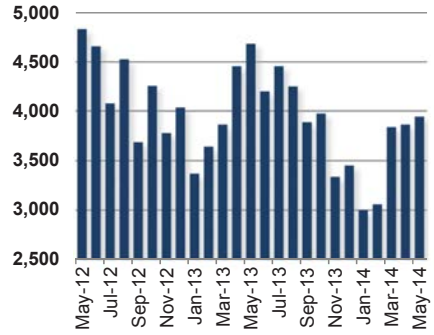
New Home Permits



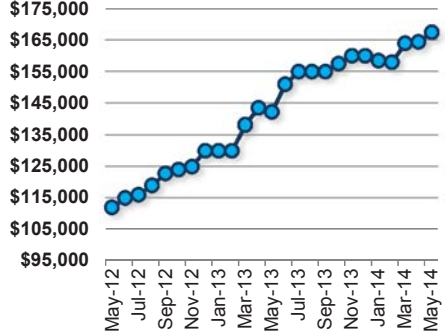
	New Home Closings		New Home Median Closing Prices		New Home Avg \$/SqFt		New Home Permits		Active Subdivisions		Average Sales Per Subdivision	
May-12	413	45.4%	\$197,945	2.0%	\$96.18	-1.3%	654	50.0%	221	-11.2%	1.87	63.8%
Jun-12	373	4.5%	\$193,875	-3.7%	\$103.32	5.5%	648	41.8%	217	-13.2%	1.72	20.4%
Jul-12	468	49.0%	\$204,111	1.6%	\$98.19	1.7%	549	92.0%	212	-13.1%	2.21	71.5%
Aug-12	602	59.7%	\$204,737	3.5%	\$105.44	8.6%	573	70.0%	206	-14.2%	2.92	86.0%
Sep-12	592	48.7%	\$198,845	-3.1%	\$102.64	4.0%	437	73.4%	186	-22.8%	3.18	92.7%
Oct-12	580	79.6%	\$216,045	9.4%	\$103.98	5.6%	543	175.6%	184	-24.3%	3.15	137.1%
Nov-12	557	60.5%	\$219,000	5.7%	\$109.56	14.7%	477	90.8%	181	-24.6%	3.08	112.8%
Dec-12	605	65.8%	\$219,963	4.1%	\$108.21	16.1%	397	3.4%	184	-21.7%	3.29	111.7%
Jan-13	512	138.1%	\$220,355	4.0%	\$116.05	26.0%	599	169.8%	168	-28.5%	3.05	233.1%
Feb-13	497	73.8%	\$231,573	17.9%	\$119.45	25.2%	463	96.2%	152	-36.9%	3.27	175.5%
Mar-13	581	67.0%	\$222,201	8.7%	\$114.09	15.9%	680	32.3%	153	-32.0%	3.80	145.5%
Apr-13	650	85.7%	\$238,194	17.5%	\$109.08	14.8%	643	7.9%	151	-31.4%	4.30	170.6%
May-13	714	72.9%	\$255,565	29.1%	\$113.79	18.3%	764	16.8%	155	-29.9%	4.61	146.5%
Jun-13	616	65.1%	\$266,725	37.6%	\$116.21	12.5%	606	-6.5%	151	-30.4%	4.08	137.3%
Jul-13	636	35.9%	\$267,254	30.9%	\$118.86	21.0%	514	-6.4%	152	-28.3%	4.18	89.5%
Aug-13	755	25.4%	\$266,389	30.1%	\$122.99	16.6%	641	11.9%	153	-25.7%	4.93	68.9%
Sep-13	580	-2.0%	\$267,856	34.7%	\$126.08	22.8%	465	6.4%	155	-16.7%	3.74	17.6%
Oct-13	577	-0.5%	\$289,521	34.0%	\$127.70	22.8%	587	8.1%	153	-16.8%	3.77	19.6%
Nov-13	424	-23.9%	\$293,738	34.1%	\$125.20	14.3%	437	-8.4%	154	-14.9%	2.75	-10.5%
Dec-13	534	-11.7%	\$300,469	36.6%	\$123.57	14.2%	377	-5.0%	153	-16.8%	3.49	6.1%
Jan-14	401	-21.7%	\$305,125	38.5%	\$125.67	8.3%	440	-26.5%	152	-9.5%	2.64	-13.4%
Feb-14	423	-14.9%	\$292,225	26.2%	\$125.47	5.0%	377	-18.6%	149	-2.0%	2.84	-13.2%
Mar-14	454	-21.9%	\$288,674	29.9%	\$127.87	12.1%	531	-21.9%	164	7.2%	2.77	-27.1%
Apr-14	456	-29.8%	\$285,089	19.7%	\$126.45	15.9%	587	-8.7%	164	8.6%	2.78	-35.4%
May-14	496	-30.5%	\$280,168	9.6%	\$132.89	16.8%	672	-12.0%	165	6.5%	3.01	-34.7%

Note: Growth rate (%) reflects year-over-year changes

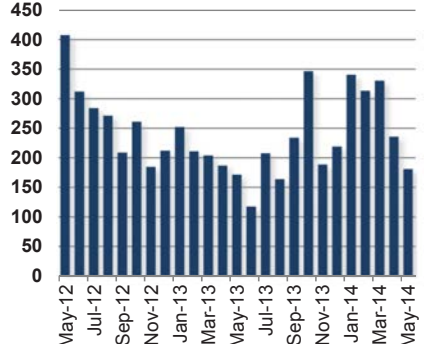
Existing Home Sales



Median Existing Home Prices



Foreclosures (REOs)



Existing Home Sales

	Existing Home Closings		Median Closing Prices		Existing Home Avg \$/SqFt		Bank Repossessions		Available MLS Listings (Resale)		Effective MLS Inventory (in months)	
May-12	4,833	-5.6%	\$112,000	5.9%	\$75.55	7.3%	408	-82.2%	4,577	-67.1%	1.1	-68.2%
Jun-12	4,658	-18.3%	\$115,000	9.2%	\$78.20	14.2%	313	-84.0%	4,636	-66.5%	1.2	-60.6%
Jul-12	4,078	-16.2%	\$116,000	11.5%	\$79.81	16.9%	285	-81.3%	4,713	-62.8%	1.4	-58.4%
Aug-12	4,526	-21.1%	\$119,000	14.5%	\$81.80	18.7%	272	-81.9%	4,911	-62.7%	1.4	-56.2%
Sep-12	3,684	-26.0%	\$122,781	17.0%	\$79.60	16.1%	210	-81.0%	4,930	-61.4%	1.6	-51.3%
Oct-12	4,257	1.4%	\$124,000	18.1%	\$79.67	18.3%	262	-71.8%	4,767	-61.0%	1.3	-57.8%
Nov-12	3,776	-17.4%	\$125,000	21.4%	\$82.09	23.3%	186	-81.1%	4,694	-57.7%	1.5	-53.8%
Dec-12	4,036	-21.7%	\$130,000	23.9%	\$83.88	24.9%	213	-76.4%	4,516	-57.2%	1.3	-53.7%
Jan-13	3,371	-23.7%	\$130,000	30.0%	\$87.59	34.5%	253	-75.2%	4,226	-55.7%	1.6	-44.3%
Feb-13	3,637	-16.0%	\$130,000	28.7%	\$86.96	32.1%	212	-65.8%	4,022	-48.9%	1.3	-41.0%
Mar-13	3,862	-27.1%	\$138,151	31.6%	\$90.42	34.1%	205	-42.4%	4,193	-28.9%	1.2	-42.6%
Apr-13	4,456	-4.3%	\$143,500	34.1%	\$96.84	41.2%	188	-27.1%	4,316	-8.9%	1.2	-8.6%
May-13	4,685	-3.1%	\$142,150	26.9%	\$95.43	26.3%	173	-57.6%	4,806	5.0%	1.3	12.9%
Jun-13	4,199	-9.9%	\$151,000	31.3%	\$99.52	27.3%	119	-62.0%	5,750	24.0%	1.6	33.8%
Jul-13	4,455	9.2%	\$155,000	33.6%	\$101.96	27.7%	209	-26.7%	7,667	62.7%	2.2	60.7%
Aug-13	4,249	-6.1%	\$155,000	30.3%	\$101.68	24.3%	165	-39.3%	8,319	69.4%	2.6	94.7%
Sep-13	3,888	5.5%	\$154,995	26.2%	\$102.07	28.2%	235	11.9%	8,842	79.4%	2.8	80.3%
Oct-13	3,976	-6.6%	\$157,500	27.0%	\$104.88	31.6%	347	32.4%	8,631	81.1%	3.3	146.8%
Nov-13	3,339	-11.6%	\$160,000	28.0%	\$104.12	26.8%	190	2.2%	8,536	81.8%	3.3	122.5%
Dec-13	3,453	-14.4%	\$160,000	23.1%	\$104.50	24.6%	220	3.3%	8,288	83.5%	3.0	128.7%
Jan-14	3,002	-10.9%	\$158,500	21.9%	\$102.90	17.5%	341	34.8%	8,291	96.2%	3.4	115.7%
Feb-14	3,058	-15.9%	\$158,000	21.5%	\$103.11	18.6%	314	48.1%	8,397	108.8%	3.5	167.4%
Mar-14	3,837	-0.6%	\$164,000	18.7%	\$106.27	17.5%	331	61.5%	8,377	99.8%	2.8	135.0%
Apr-14	3,863	-13.3%	\$164,454	14.6%	\$107.32	10.8%	237	26.1%	8,549	98.1%	2.8	132.9%
May-14	3,942	-15.9%	\$167,500	17.8%	\$109.77	15.0%	182	5.2%	8,991	87.1%	2.7	108.7%

Note: Growth rate (%) reflects year-over-year changes

Existing Home Sales

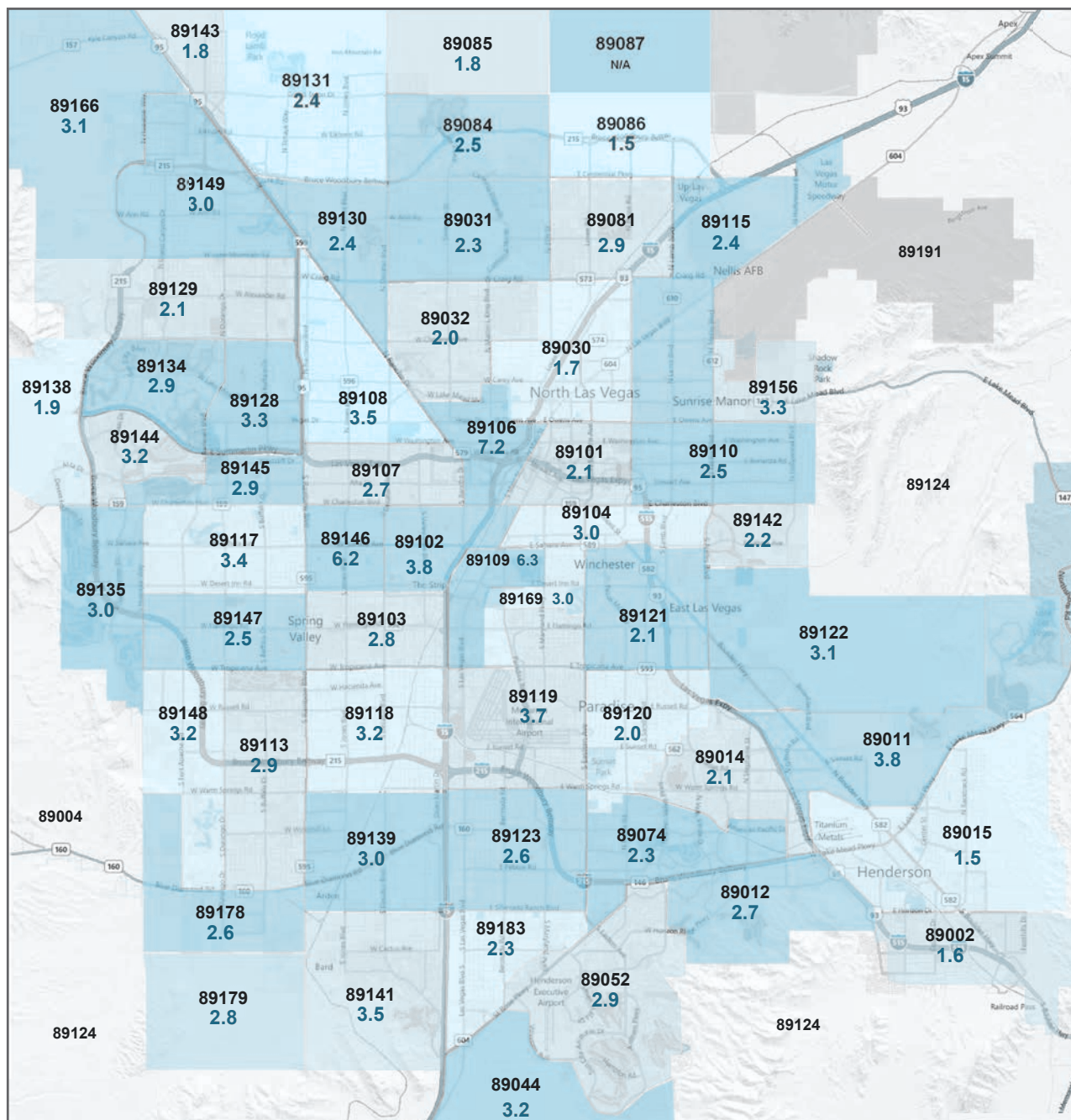
- NON-DISTRESSED SALES (74.3%):** Non-distressed sales, sometimes referred to as equity sales or transactions that do not fall within one of the other three distressed categories listed below, represent the dominant share of home closings. Representing nearly 3 out of 4 closings, sales within this category totaled 2,929 in May. The median price of non-distressed sales rose to \$175,000 (+16.7 percent), while the average price per square foot reached \$115, significantly higher than assets in the three distressed categories below.
- BANK-OWNED PROPERTIES (10.8%):** REO sales accounted for a smaller share of overall sales in May. The 427 bank sales reported a median price of \$155,000, which was up 6.5 percent from the prior year. Pricing per square foot was \$100, \$15 below non-distressed sales.
- SHORT SALES (10.0%):** A total of 395 short sales closed during May, substantially lower than the pace reported one year ago. During the past 12 months, a total of 6,939 short sales closed. The median price of short sales in May was \$155,000 (+16.5 percent). The average price per square foot of short sales was \$92 in May, remaining below the market-wide average of \$110.
- AUCTION SALES (4.8%):** Properties acquired at auction by third parties (not the lender) accounted for just under 5 percent of the market. A total of 191 homes were acquired at auction. These properties also reported the lowest median price of all segments at \$119,000. The average price per square foot was \$80.

	NUMBER OF SALES					MEDIAN CLOSING PRICE				
	Distressed Sales Categories			Non-Distressed	Total All Types	Distressed Sales Categories			Non-Distressed	Total All Types
	Auction	REO	Short Sale			Auction	REO	Short Sale		
May-12	408	1,440	1,219	1,766	4,833	\$109,350	\$114,000	\$110,000	\$115,000	\$112,000
Jun-12	345	1,217	1,028	2,068	4,658	\$101,400	\$120,000	\$105,000	\$120,000	\$115,000
Jul-12	355	782	1,267	1,674	4,078	\$102,100	\$120,000	\$111,000	\$121,667	\$116,000
Aug-12	321	768	1,486	1,951	4,526	\$109,000	\$127,000	\$112,000	\$125,000	\$119,000
Sep-12	224	548	1,315	1,597	3,684	\$112,250	\$127,690	\$115,500	\$130,000	\$122,781
Oct-12	290	572	1,493	1,902	4,257	\$113,850	\$130,800	\$117,900	\$126,250	\$124,000
Nov-12	231	494	1,235	1,816	3,776	\$111,000	\$137,013	\$118,500	\$128,000	\$125,000
Dec-12	167	484	1,514	1,871	4,036	\$110,100	\$140,000	\$129,450	\$130,000	\$130,000
Jan-13	235	449	911	1,776	3,371	\$127,000	\$149,000	\$120,000	\$134,945	\$130,000
Feb-13	242	377	1,103	1,915	3,637	\$120,250	\$134,000	\$126,000	\$137,000	\$130,000
Mar-13	222	364	1,094	2,182	3,862	\$120,050	\$143,846	\$125,000	\$146,000	\$138,151
Apr-13	226	419	1,115	2,696	4,456	\$135,550	\$145,900	\$125,118	\$150,000	\$143,500
May-13	313	376	1,137	2,859	4,685	\$110,100	\$145,501	\$133,000	\$150,000	\$142,150
Jun-13	252	314	1,015	2,618	4,199	\$133,013	\$140,376	\$135,000	\$163,000	\$151,000
Jul-13	378	316	933	2,828	4,455	\$125,639	\$158,250	\$137,000	\$165,000	\$155,000
Aug-13	247	344	807	2,851	4,249	\$119,000	\$144,950	\$137,000	\$165,000	\$155,000
Sep-13	276	290	604	2,718	3,888	\$120,600	\$143,250	\$140,000	\$162,000	\$154,995
Oct-13	268	292	643	2,773	3,976	\$120,050	\$142,250	\$149,500	\$165,000	\$157,500
Nov-13	158	309	531	2,341	3,339	\$119,412	\$138,000	\$149,000	\$168,000	\$160,000
Dec-13	147	334	544	2,428	3,453	\$136,300	\$145,250	\$155,000	\$164,950	\$160,000
Jan-14	171	336	385	2,110	3,002	\$133,000	\$145,000	\$158,500	\$163,100	\$158,500
Feb-14	189	326	333	2,210	3,058	\$133,406	\$145,728	\$153,000	\$164,900	\$158,000
Mar-14	279	410	371	2,777	3,837	\$126,494	\$151,000	\$158,000	\$170,000	\$164,000
Apr-14	262	430	378	2,793	3,863	\$124,129	\$144,950	\$159,250	\$172,000	\$164,454
May-14	191	427	395	2,929	3,942	\$119,000	\$155,000	\$155,000	\$175,000	\$167,500

Effective Housing Inventory

By Zip Code (in Months)

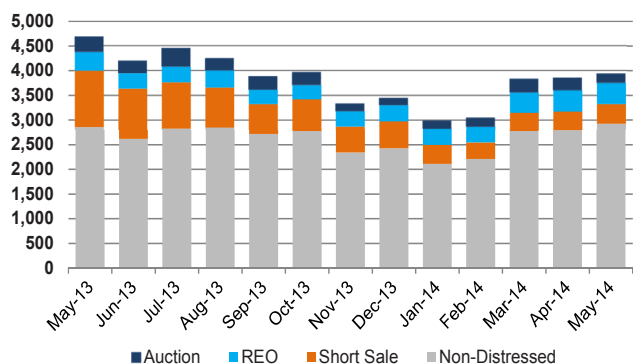
Zip Code	Inventory	Zip Code	Inventory
89002	1.6	89119	3.7
89011	3.8	89120	2.0
89012	2.7	89121	2.1
89014	2.1	89122	3.1
89015	1.5	89123	2.6
89030	1.7	89128	3.3
89031	2.3	89129	2.1
89032	2.0	89130	2.4
89044	3.2	89131	2.4
89052	2.9	89134	2.9
89074	2.3	89135	3.0
89081	2.9	89138	1.9
89084	2.5	89139	3.0
89085	1.8	89141	3.5
89086	1.5	89142	2.2
89101	2.1	89143	1.8
89102	3.8	89144	3.2
89103	2.8	89145	2.9
89104	3.0	89146	6.2
89106	7.2	89147	2.5
89107	2.7	89148	3.2
89108	3.5	89149	3.0
89109	6.3	89156	3.3
89110	2.5	89166	3.1
89113	2.9	89169	3.0
89115	2.4	89178	2.6
89117	3.4	89179	2.8
89118	3.2	89183	2.3



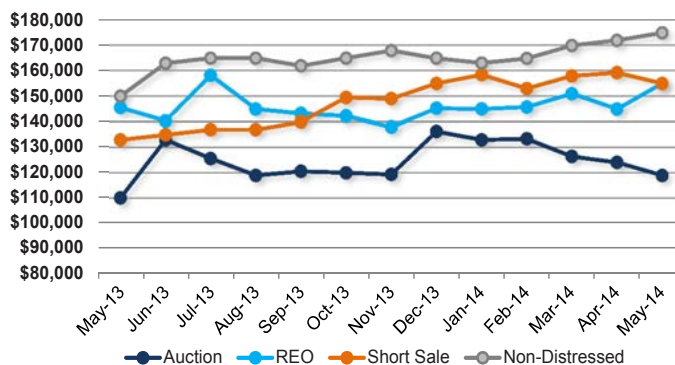
Note: Effective inventory (in months) is computed based on available (non-contingent) listings in the Greater Las Vegas Association of Realtors' Multiple Listing Service (MLS) and resale closings in the MLS.

EXISTING HOME CLOSINGS

By Type



By Price



SalesTraq is a comprehensive residential real estate research and analysis solution. For more than two decades, SalesTraq has been providing home pricing, sales and development data to real estate agents, homebuilders, appraisers, buyers and investors. Our firm also maintains an archive catalogue of nearly 20,000 floor plans of Nevada homes. The following highlights our products and services:

SALESTRAQ STANDARD: A database of new residential construction in southern Nevada providing an easy-to-navigate search feature. The product also includes access to nearly 20,000 searchable floor plans, which is ideal for listing presentations, brochures and more.

SALESTRAQ PRO: In addition to the features of SalesTraq Standard, the professional version includes reporting functions for residential permits, new home closing data, existing (resale) home closings, final mapped lots and raw land sales activity.

FASTFACTS MONTHLY REPORT: The monthly statistical publication on relevant housing market information trends new and existing housing data. Information spans supply and demand factors, including foreclosure activity and breakdowns of the type of transactions taking place.

NEW HOME LINK: This marketing and research tool for REALTORS® assists agents and their clients in identifying relevant new home communities and properties. This powerful tool also allows for increased communication between buyers and their agents.

CUSTOM MARKET RESEARCH: For those with more diverse research and analysis requirements, our team of analysts are available to provide professional consulting services. Our services include: pricing and absorption analyses, market analyses, feasibility studies, market segmentation assessments, product positioning and other research project-specific assignments.

CRYSTAL BALL SEMINARS: Known for providing timely, accurate and insightful presentations, Crystal Ball Seminars is dedicated to an interactive learning and information sharing experience. The seminars are also recognized for networking and business development opportunities.

Key Statistics

Resale Closings	Closings				Pricing	
	Month		12 Months		Median	Avg PSF
Auction Sales	191	5%	2,818	6%	\$119,000	\$80
Short Sales	395	10%	6,939	15%	\$155,000	\$92
REO Sales	427	11%	4,128	9%	\$155,000	\$100
Non-Distressed Sales	2,929	74%	31,376	69%	\$175,000	\$115
Total	3,942	100%	45,261	100%	\$167,500	\$110



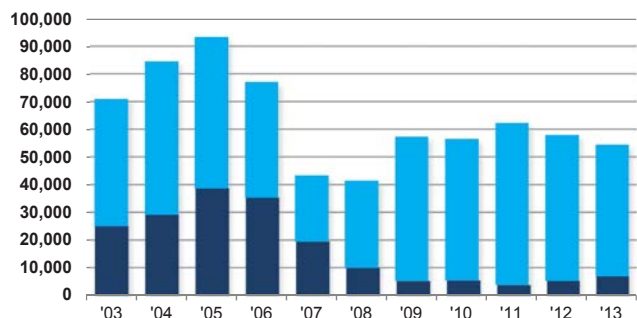
40%
of May Sales were CASH



56%
of May Sales were VACANT

Home Closings

RESALE HOMES NEW HOMES



Median Home Prices

RESALE HOMES NEW HOMES

