



THE Q2 2019 | GREATER LAS VEGAS NEVADA
GARDNER
REPORT

presented by


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The following analysis of the greater Las Vegas real estate market is provided by Windermere Real Estate Chief Economist Matthew Gardner. We hope that this information may assist you with making better-informed real estate decisions. For further information about the housing market in your area, please don't hesitate to contact me.

ECONOMIC OVERVIEW

Job growth in the Las Vegas metropolitan area continues to outperform the rest of the country, adding a total of 27,700 new jobs over the past 12 months. This represents an annual growth rate of 2.8%. For perspective, employment growth for the U.S. as a whole is around 1.5%.

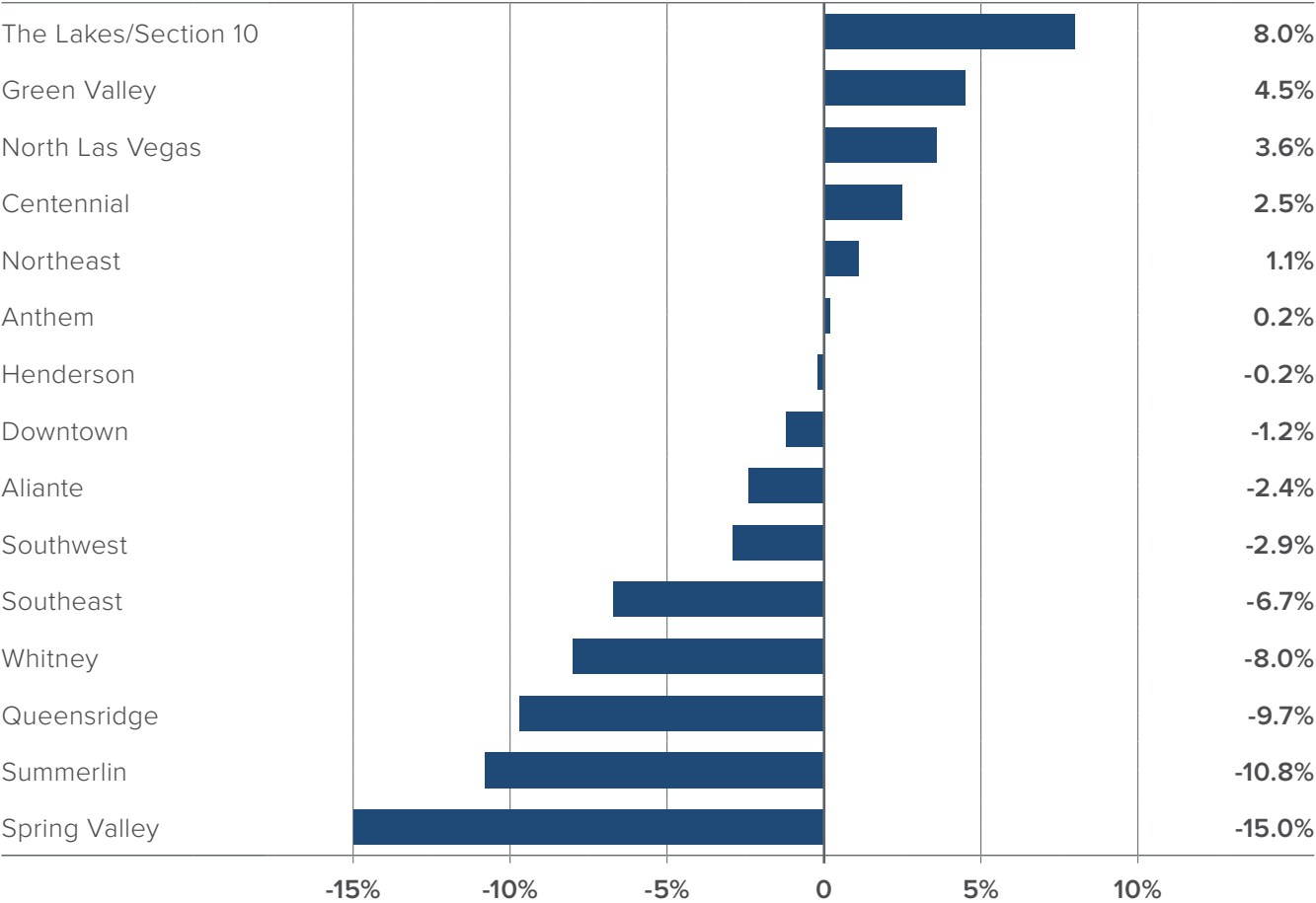
The labor market continues to grow and is now at a record level of over 1.12 million jobs. But the 4% unemployment rate suggests there are still jobs for those entering the workforce. My current forecast is for the Las Vegas metropolitan area to add a little over 30,000 new jobs in 2019.

HOME SALES

- ▶ A total of 9,553 homes traded hands in the second quarter of 2019, a drop of 2.3% compared to the same period a year ago, but substantially higher than the first quarter of this year. I believe the recent run-up in sales is not only due to additional inventory, but also very favorable financing rates that are enticing would-be home buyers.
- ▶ Home sales rose the most in the Lakes/Section 10 neighborhood. There were also decent increases in the Green Valley and North Las Vegas markets.
- ▶ Sales were a mixed bag, with transactions rising in six sub-markets but falling in nine. The most significant drop was in the Spring Valley neighborhood. Summerlin also reported a double-digit drop in sales.
- ▶ Pending sales rose by a modest 0.9% year-over-year. However, there was a significant increase of 16.4% when compared to the first quarter of 2019, which suggests that closings in the third quarter should be positive.

ANNUAL CHANGE IN HOME SALES

Q2-2018 TO Q2-2019



HOME PRICES

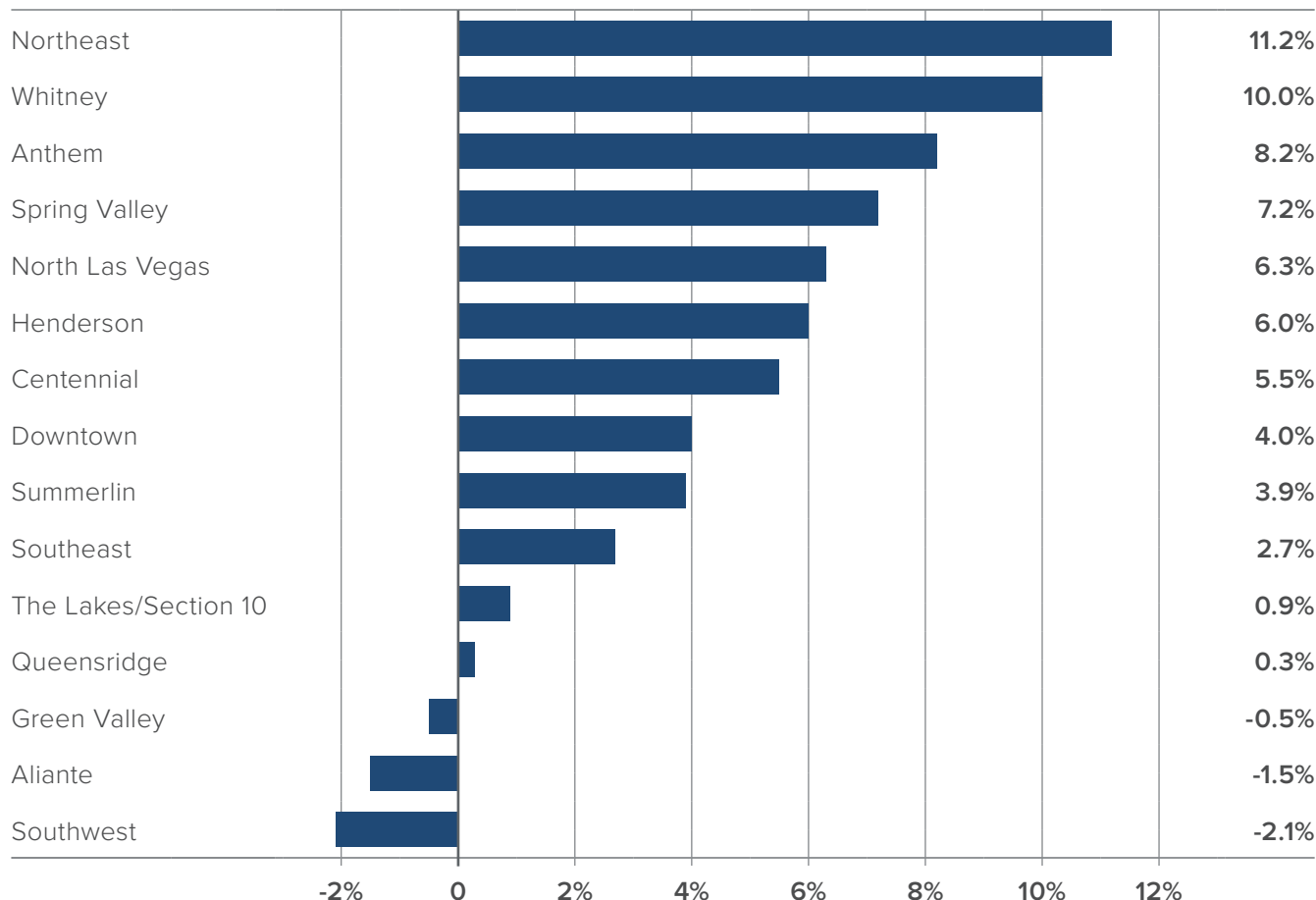
- Home prices in the area rose by 4% compared to the second quarter of 2018 to an average of \$314,481 and were 1.2% higher than in the first quarter of 2018.
- Home price increases continue to moderate but are still performing better than a large majority of the country. Demand for ownership is strong and mortgage rates are still very competitive. I expect home prices to continue rising in 2019.
- Prices rose in all but three sub-markets compared to the same quarter last year. The strongest growth was in the Northeast Las Vegas sub-market, where prices were up 11.2%.
- Ongoing job growth in Las Vegas will continue to drive demand for housing.

Please note: For the purposes of this report, we broke the market down into 15 component sub-markets, which are defined by the zip codes shown below:

Sub-Market Areas	Zip Codes
Aliante	89004, 89005
Anthem	89044, 89052
Centennial	89108, 89130, 89131, 89143, 89149, 89166
Downtown	89101, 89104, 89106, 89107
Green Valley	89014, 89074
Henderson	89002, 89011, 89012, 89015
The Lakes/Section 10	89117
North Las Vegas	89030, 89031, 89032, 89061
Northeast	89110, 89115, 89142, 89156
Queensridge	89145
Southeast	89109, 89119, 89123, 89169, 89183
Southwest	89113, 89118, 89139, 89141, 89148, 89178, 89179
Spring Valley	89102, 89103, 89146
Summerlin	89128, 89134, 89135, 89138, 89144
Whitney	89120, 89121, 89122

ANNUAL CHANGE IN HOME SALE PRICES

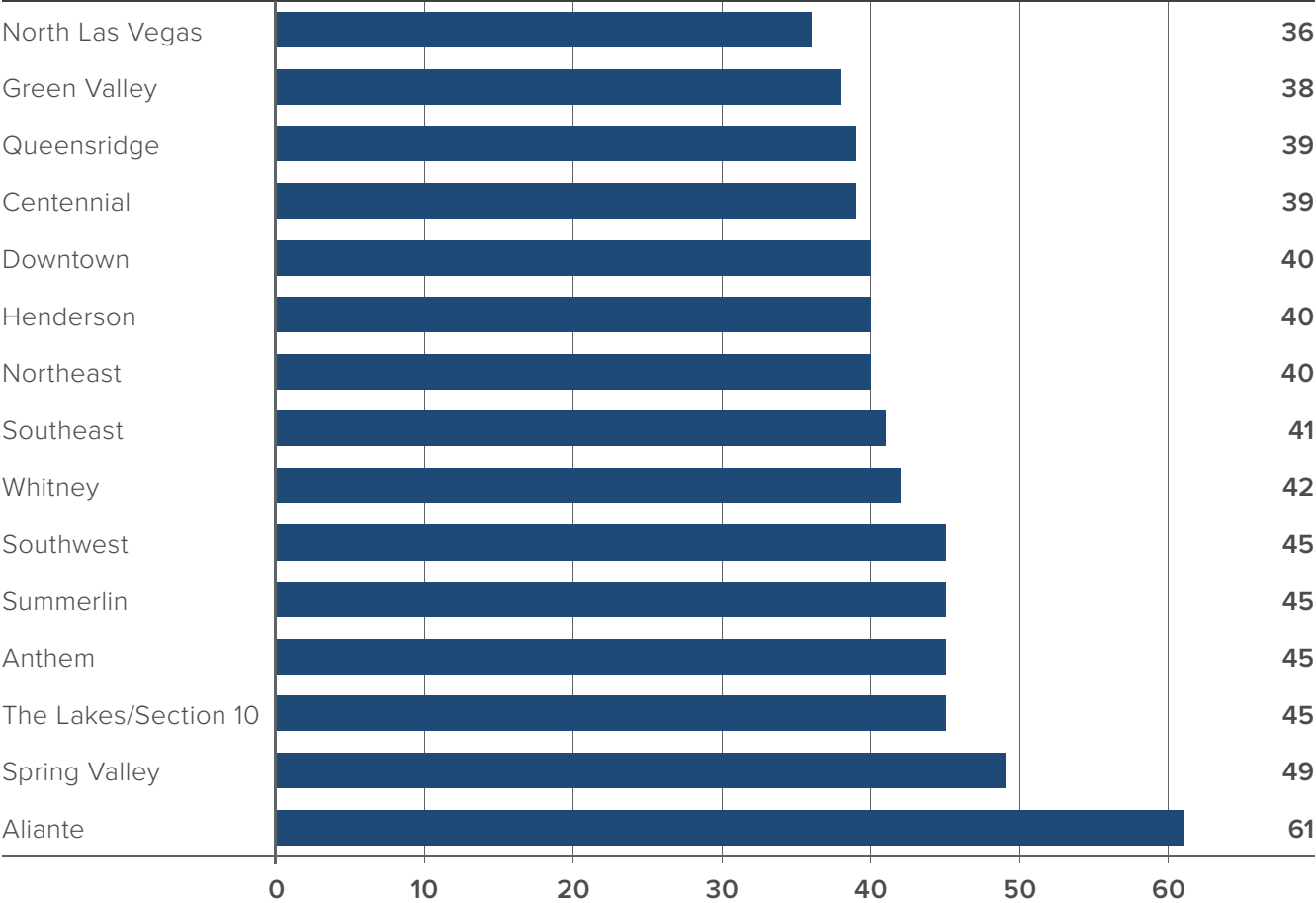
Q2-2018 TO Q2-2019



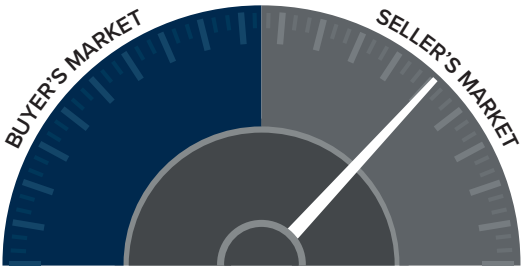
DAYS ON MARKET

- › The average time it took to sell a home in the region rose 15 days compared to the second quarter of 2018.
- › Days on market rose in all sub-markets compared to a year ago.
- › Regionwide, it took an average of 43 days to sell a home in the second quarter of 2019, 4 days less than in the first quarter of the year.
- › All market areas rose when compared to the second quarter of 2018. The greatest increase in market time was in Southwest Las Vegas, which rose by 21 days.

AVERAGE DAYS ON MARKET



CONCLUSIONS



The speedometer reflects the state of the region’s real estate market using housing inventory, price gains, home sales, interest rates, and larger economic factors.

I remain very impressed with economic and employment growth in Clark County. This continues to drive incomes higher, which offsets increasing home prices. Moreover, mortgage rates remain very competitive. Given these factors, I anticipate the Las Vegas market will be one of the best performing areas in the Western U.S. in terms of home price growth in 2019. As such, I am moving the needle just a little more in favor of home sellers.

ABOUT MATTHEW GARDNER

As Chief Economist for Windermere Real Estate, Matthew Gardner is responsible for analyzing and interpreting economic data and its impact on the real estate market on both a local and national level. Matthew has over 30 years of professional experience both in the U.S. and U.K.

In addition to his day-to-day responsibilities, Matthew sits on the Washington State Governors Council of Economic Advisors; chairs the Board of Trustees at the Washington Center for Real Estate Research at the University of Washington; and is an Advisory Board Member at the Runstad Center for Real Estate Studies at the University of Washington where he also lectures in real estate economics.