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## LAS VEGAS—A SELLER'S MARKET?

There are buyers who are taking advantage of the Las Vegas market

## TAX CREDIT FOR RESIDENTIAL ENERGY

Generous tax credit for making energy-efficient improvements

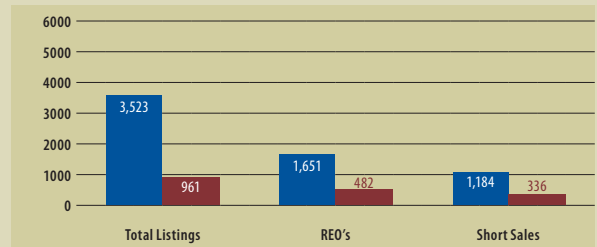
## SINGLE-FAMILY HOME PRICES HAVE STABILIZED IN THE LAST 90 DAYS

Prices have stabilized as inventory has dropped

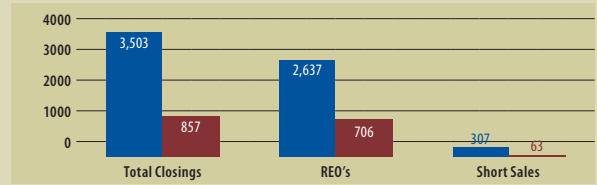
## PREMIER PROPERTIES SNAPSHOT

There were 16 closings for June

### JUNE 2009 NEW LISTINGS



### JUNE 2009 CLOSINGS



■ Single-Family Homes ■ Condo/townhomes

Source: Windermere Real Estate. All figures as of June 30th.

## LAS VEGAS—A SELLER'S MARKET?

Las Vegas has been rated as the number 1 distressed area for bankruptcy and foreclosures from the beginning of this market. Alas, there is a light at the end of the tunnel. As of June 30th, there are 12,545 properties on the market and 12,821 properties in escrow. Out of the 12,545 properties on the market for sale, 3,266 are bank-owned and 5,296 are short sales, which leaves 3,983 homes being sold by a homeowner as a traditional sale.

Out of the 12,821 properties currently in escrow, 5,993 include short sales, out of which some may not be approved to close escrow. With that said, if they were all to close, Las Vegas could look as if it were running out of inventory. Not so fast! There has been a moratorium from the first quarter of the year on bank-owned homes that are still due to be released and put on the market. We do not anticipate that the banks will flood the markets with the REO homes, but instead should trickle out in stages.

The market is seeing multiple offers on properties with the highest and best offer winning the bid. Properties are selling in less than a week. Investors are purchasing properties and taking advantage of the low prices in the Las Vegas Valley. Second home purchases are becoming ever more popular; purchasers are buying their retirement homes now, with the intent to move to Las Vegas in the near future.

Although 84% of June closings were foreclosures and short sales, there are buyers who are taking advantage of the Las Vegas market. Indicators show, with inventory low and multiple buyers bidding on homes, that Las Vegas could very well be turning into a seller's market.

## TAX CREDIT FOR RESIDENTIAL ENERGY

The Stimulus Bill is allowing homeowners to receive a generous tax credit for making energy-efficient improvements to their existing homes, equal to 30% of the cost up to \$1,500 for 2009 and 2010. The credit applies for improvements such as adding insulation, energy-efficient exterior doors and windows, skylights, and energy-efficient heating & air conditioning systems.

This nonrefundable energy tax credit will help homeowners pay for qualified residential alternative energy equipment, such as solar hot-water heaters, metal and asphalt roofing shingles and geothermal heat pumps.

For more information on efficiency standards and how to qualify, please visit <http://www.energystar.gov>.

## PREMIER PROPERTIES SNAPSHOT

In June 2009, the Premier Properties (\$1 million or more) showed 68 new listings; 4 were short sales and 2 were bank-owned. There were 16 closings for June; 2 of them were bank-owned. The highest closing for June listed at \$6,500,000 and sold for \$3,950,000. The average days on market for luxury homes are 273 days.

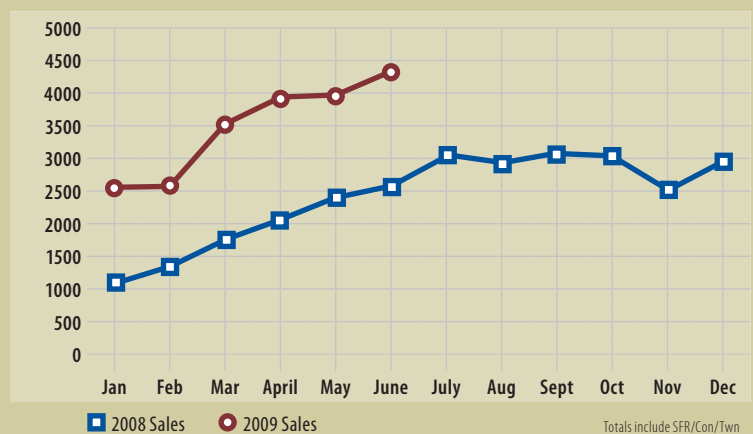
## SINGLE-FAMILY HOME PRICES HAVE STABILIZED IN THE LAST 90 DAYS

Average closing prices of single-family homes in the Las Vegas Valley have fluctuated less than a half a percent in the last 90 days. Median closing prices have fluctuated less than .0025%.

It is significant that the average price per square foot for single-family, re-sale homes have an average of \$80 per square foot for April, May and June. In addition, in June the actual sold price compared to the last listed price is averaging 99.17%. Homes are closing for almost 100% of what they are listed for.

For the past 3 months, prices have stabilized as inventory has dropped. The rate at which the bank owned properties are released for sale into the market will have an affect on this trend. If the releases are controlled as we anticipate, stabilization could continue. If large amounts of inventory are released, prices could start dropping again.

## RESIDENTIAL PROPERTY SALES SOAR—2008 VS. 2009 CLOSINGS



## SINGLE-FAMILY RESIDENCES

	Average Sales Price	Median Sale Price	Average Price Per Sq. Ft.	Median Price Per Sq. Ft.	Closing Percent of Last Listed Price
April	\$166,983.00	\$142,000.00	\$80/SF	\$78/SF	98.27%
May	\$173,724.00	\$143,000.00	\$80/SF	\$77/SF	98.80%
June	\$167,792.00	\$140,000.00	\$80/SF	\$77/SF	99.17%