

## **GLVAR housing statistics show home sales, prices up in November**

SPECIAL TO REAL ESTATE

Local housing statistics released this week by the Greater Las Vegas Association of Realtors show single-family home sales and prices increasing from October to November.

GLVAR President Rick Shelton, a long-time local Realtor wrapping up his one-year term as the association's president, said GLVAR's latest statistics were somewhat encouraging.

"I'm pleasantly surprised to see local home sales go up from the previous month," Shelton said. "This is the first time our GLVAR statistics have shown home sales increasing between October and November since at least 2004. We usually see sales decline in November and through the winter months before bouncing back heading into the spring."

According to GLVAR, the median single-family home price in Southern Nevada during November was \$134,900, up 1.4 percent from \$133,000 in October, but down 3.6 percent from one year ago. The median price of local condominiums and town homes sold in November was \$64,900, down 0.2 percent from \$65,000 in October and down 4.6 percent from one year ago.

In November, 26 percent of all existing homes sold in Southern Nevada were short sales, which occur when a bank agrees to sell a home for less than what the borrower owes on the mortgage. That's down from 28 percent in October and down from a peak of 34 percent in June.

Meanwhile, bank-owned homes accounted for 44 percent of all existing local home sales in November, the same percentage as October. That's down from a 2010 peak of 53 percent in February.

"These percentages are levelling off, but 70 percent of all our sales still involve a foreclosure or short sale situation," Shelton said.

The total number of local homes, condominiums and town homes sold in November was 3,510. That's up from 3,385 in October, but down from

3,843 total sales one year ago -- when Shelton said home sales were lifted by a now-expired federal tax credit for first-time homebuyers that had also been expanded to include repeat buyers.

The percentage of local homes purchased with cash continues to rise, accounting for 47.8 percent of all local home sales in November, up from 46.5 percent of all sales in October. Shelton said this percentage of cash buyers is likely a modern-day record for Southern Nevada, and perhaps the highest percentage of cash buyers of any major city in the nation.

GLVAR reported that the total number of homes listed for sale on its Multiple Listing Service inched up from October to November, with a total of 22,624 single-family homes listed for sale at the end of November. That's up 0.2 percent from 22,570 homes listed for sale at the end of October. That's also up 8.5 percent from one year ago.

GLVAR reported a total of 5,839 condos and town homes listed for sale on its MLS at the end of November. That's down 0.9 percent from the previous month, but up 22.0 percent from the previous year.

Meanwhile, the number of available properties listed for sale without any sort of pending or contingent offer increased substantially from one year ago. By the end of November, GLVAR reported 12,581 single-family homes listed without any sort of offer. That's an increase of 1.6 percent from October, but an increase of 50.0 percent from one year ago. For condos and town homes, the 3,201 properties listed without offers in November represented a decrease of 3.4 percent from last month but an increase of 75.3 percent from last year.

This month's GLVAR statistics include activity through the end of November 2010. GLVAR distributes such statistics each month based on data collected through its MLS, which does not necessarily account for newly constructed homes sold by local builders or for sale by owners. Other highlights reported by GLVAR include:

The value of local real estate transactions tracked through the MLS during November increased 8.7 percent for homes, to nearly \$452 million. For condos and town homes, the total value of all sales was more than \$57 million in November, down 11.7 percent from October. Compared to one year ago, total sales volumes in November were down 13.3 percent for homes and down 0.6 percent for condos and town homes.

Through November, 60.3 percent of all homes and 59.5 percent of all condos and town homes sold within 60 days. That compares to October, when 63.4 percent of all homes and 64.2 percent of all condos and town homes sold within 60 days.

GLVAR was founded in 1947 and provides its nearly 12,500 local members with education, training and political representation. The local representative of the National Association of Realtors, GLVAR is the largest professional organization in Southern Nevada. For more information, visit [lasvegasrealtor.com](http://lasvegasrealtor.com).