

JUNE 23, 2014

# NEVADA HOUSING REPORT CARD

HOW DOES SOUTHERN NEVADA SCORE?

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ANALYSIS

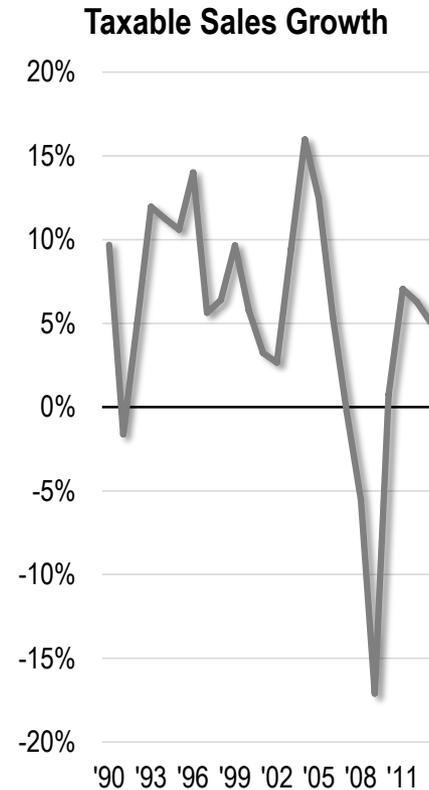
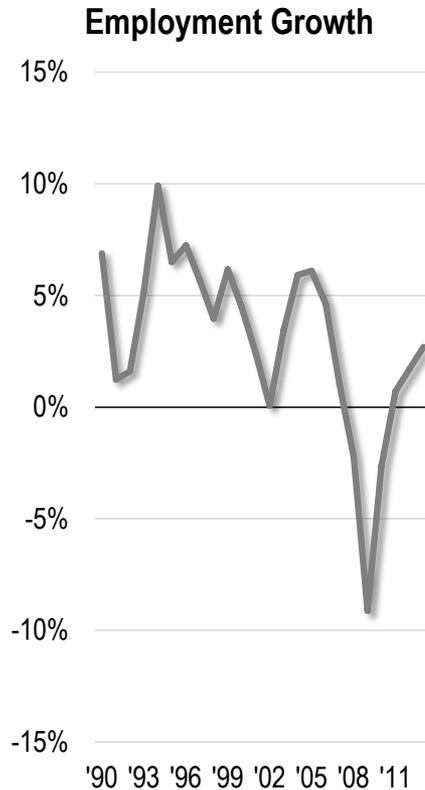
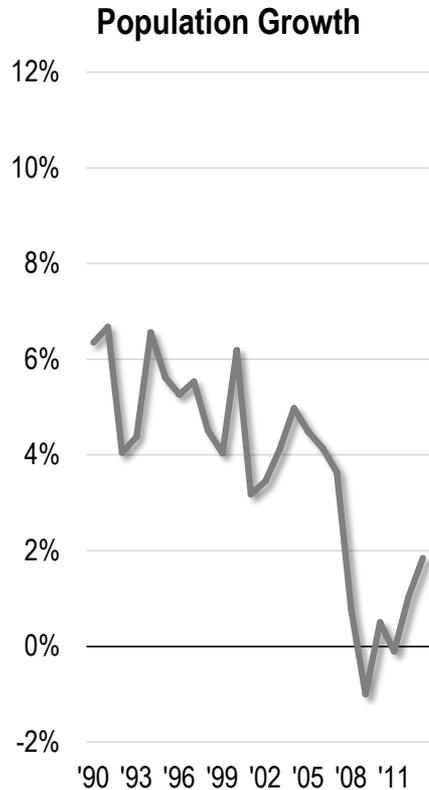


  
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# What Drives the Demand for Housing?



Source: Nevada State Demographer, US Bureau of Labor Statistics & Nevada Department of Taxation

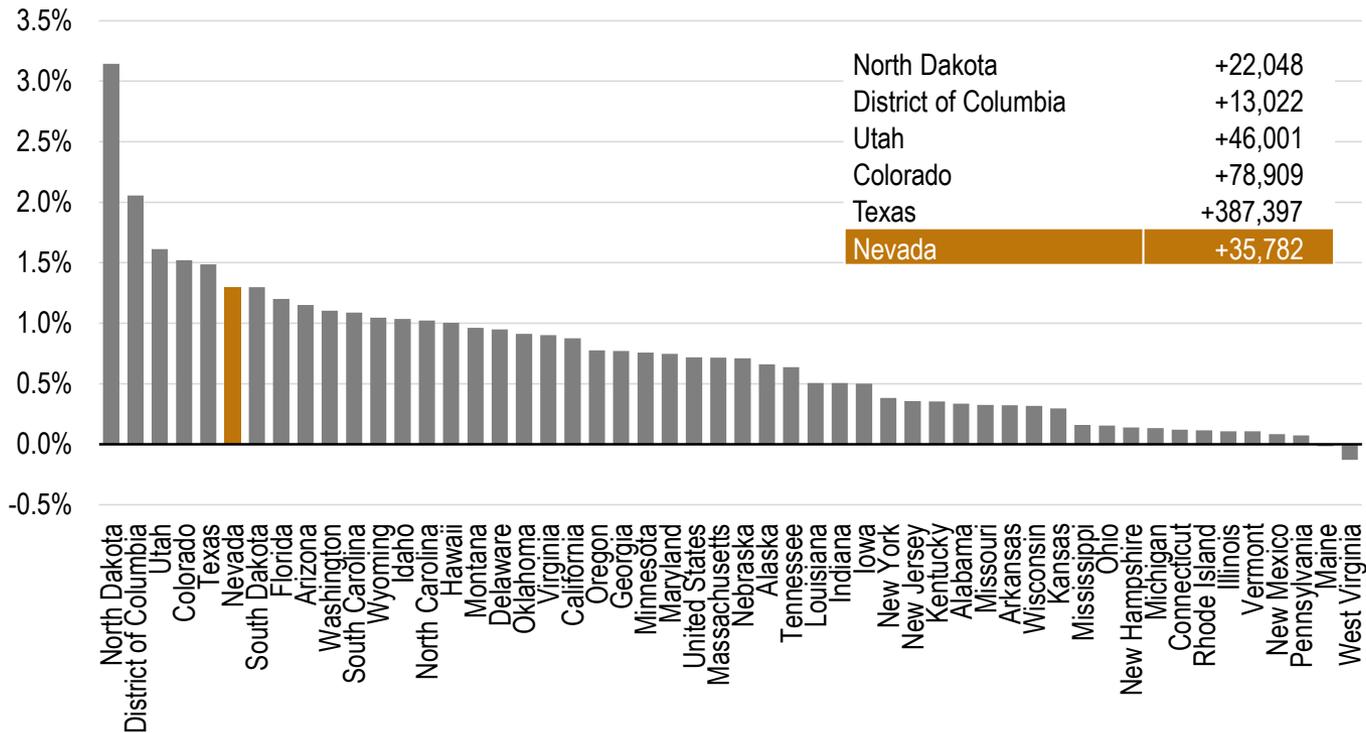


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**JUNE 23, 2014**

# Broader Economic Conditions

## Population Growth



Source: US Census



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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

***“The largest over-the-year percentage increase occurred in North Dakota (+5.2 percent), followed by Nevada (+3.8 percent) and Florida (+3.3 percent).”***

UNITED STATES DEPARTMENT OF LABOR  
BUREAU OF LABOR STATISTICS

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### Economic News Release

#### Regional and State Employment and Unemployment Summary

For release 10:00 a.m. (EDT) Friday, May 16, 2014 USDL-14-0813

Technical information:  
Employment: (202) 691-6559 • [sminfo@bls.gov](mailto:sminfo@bls.gov) • [www.bls.gov/sae](http://www.bls.gov/sae)  
Unemployment: (202) 691-6392 • [lausinfo@bls.gov](mailto:lausinfo@bls.gov) • [www.bls.gov/laun](http://www.bls.gov/laun)

Media contact: (202) 691-5902 • [PressOffice@bls.gov](mailto:PressOffice@bls.gov)

REGIONAL AND STATE EMPLOYMENT AND UNEMPLOYMENT -- APRIL 2014

Regional and state unemployment rates were generally lower in April. Forty-three states had unemployment rate decreases, two states had increases, and five states and the District of Columbia had no change, the U.S. Bureau of Labor Statistics reported today. Forty-seven states and the District of Columbia had unemployment rate decreases from a year earlier, one state had an increase, and two states had no change. The national jobless rate fell to 6.3 percent from March and was 1.2 percentage points lower than in April 2013.

In April 2014, nonfarm payroll employment increased in 39 states and the District of Columbia, decreased in 10 states, and was unchanged in Nebraska. The largest over-the-month increases in employment occurred in Texas (+64,100), California (+56,100), and Florida (+34,000). The largest over-the-month decrease in employment occurred in Illinois (-6,800), followed by Minnesota (-4,200) and Maine (-2,200). The largest over-the-month percentage increases in employment occurred in Alaska, Colorado, and Texas (+0.6 percent each), followed by the District of Columbia and Hawaii (+0.5 percent each). The largest over-the-month percentage declines in employment occurred in Maine (-0.4 percent), Wyoming (-0.3 percent), and New Mexico (-0.2 percent). Over the year, nonfarm employment increased in 48 states and the District of Columbia and decreased in 2 states. The largest over-the-year percentage increase occurred in North Dakota (+5.2 percent), followed by Nevada (+3.8 percent) and Florida (+3.3 percent). The only over-the-year percentage decreases in employment occurred in New Mexico (-0.7 percent) and Virginia (-0.1 percent).

Regional Unemployment (Seasonally Adjusted)

In April, the West continued to have the highest regional unemployment rate, 7.0 percent, while the South again had the lowest rate, 5.9 percent. Over the month, all four regions had statistically significant unemployment rate declines: the Midwest and Northeast (-0.3 percentage point each), West (-0.2 point), and South (-0.1 point). Significant over-the-year rate decreases occurred in all four regions: the Northeast (-1.4 percentage points), South (-1.3 points), and Midwest and West (-1.1 points each). (See table 1.)

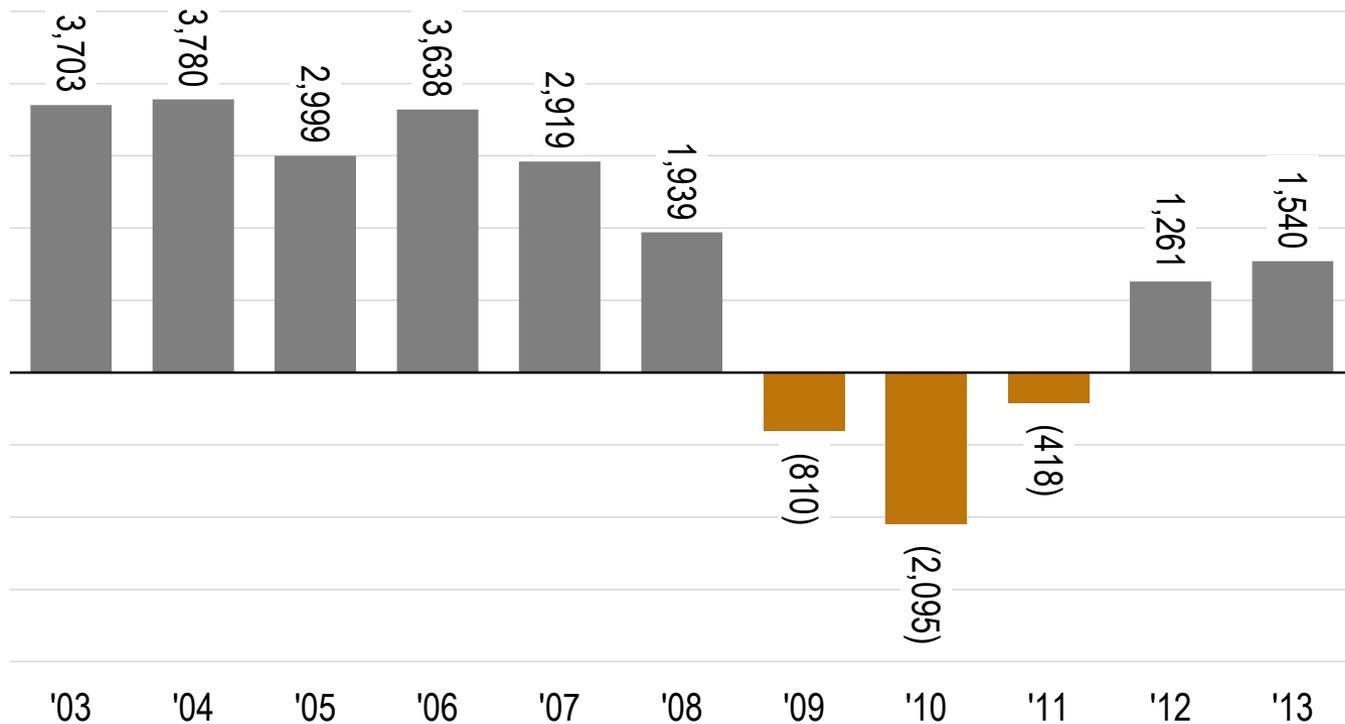


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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# Clark County Private Business Growth



Source: Nevada Department of Employment, Training & Rehabilitation, based on annual average establishments



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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# HOW IS THE HOUSING MARKET PERFORMING?



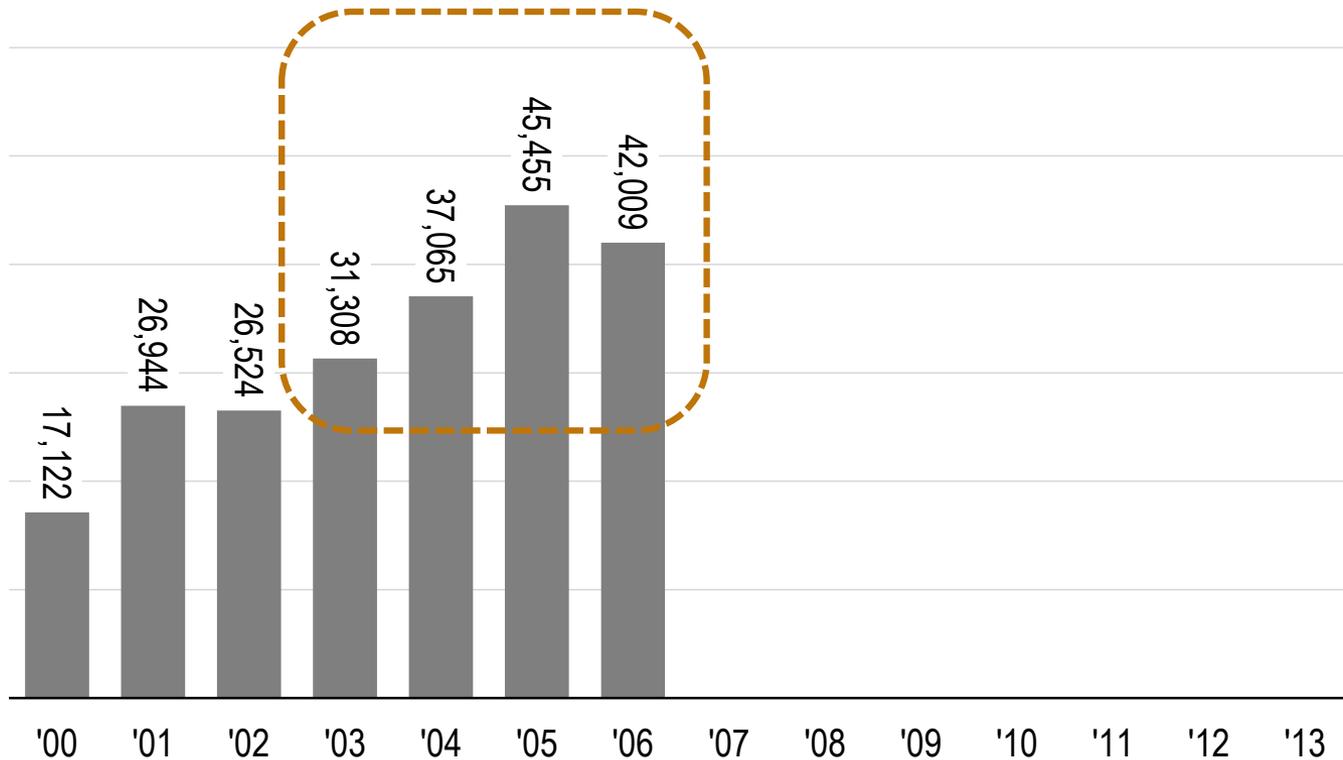
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**JUNE 23, 2014**

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# New Home Closings Statewide



Source: CoreLogic



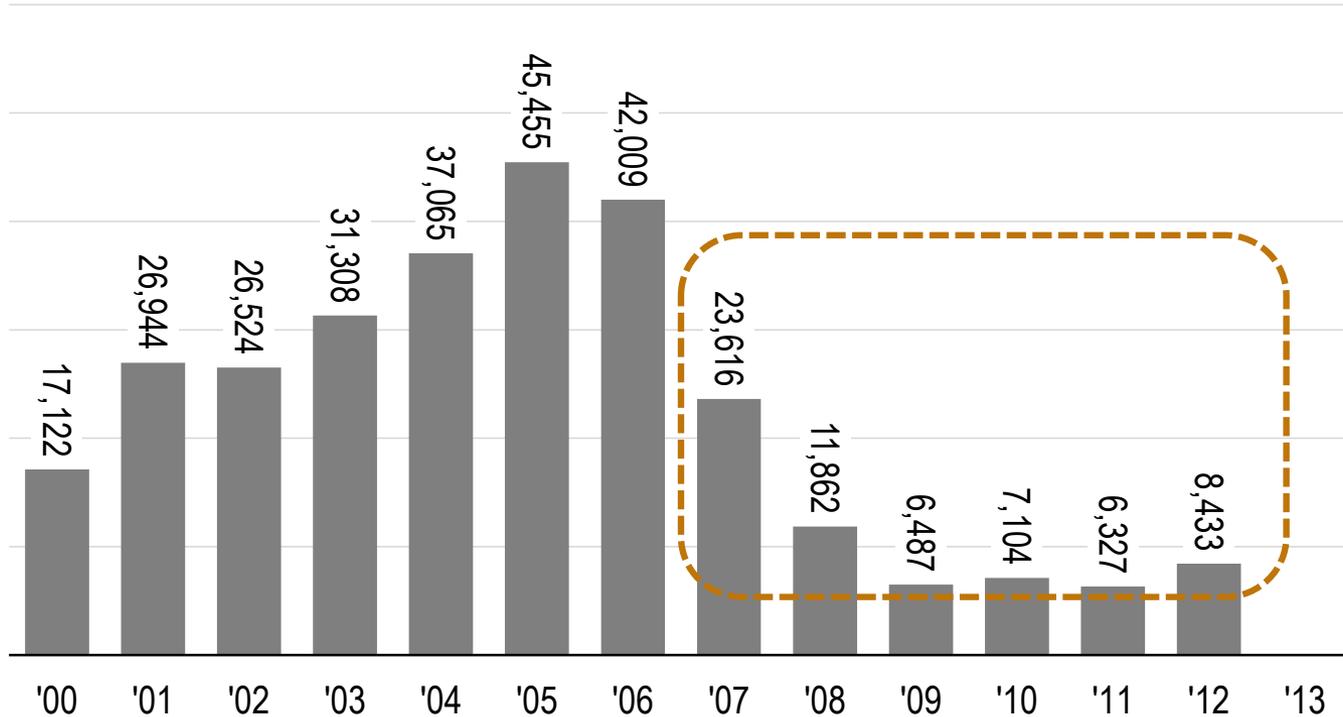
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Source: CoreLogic

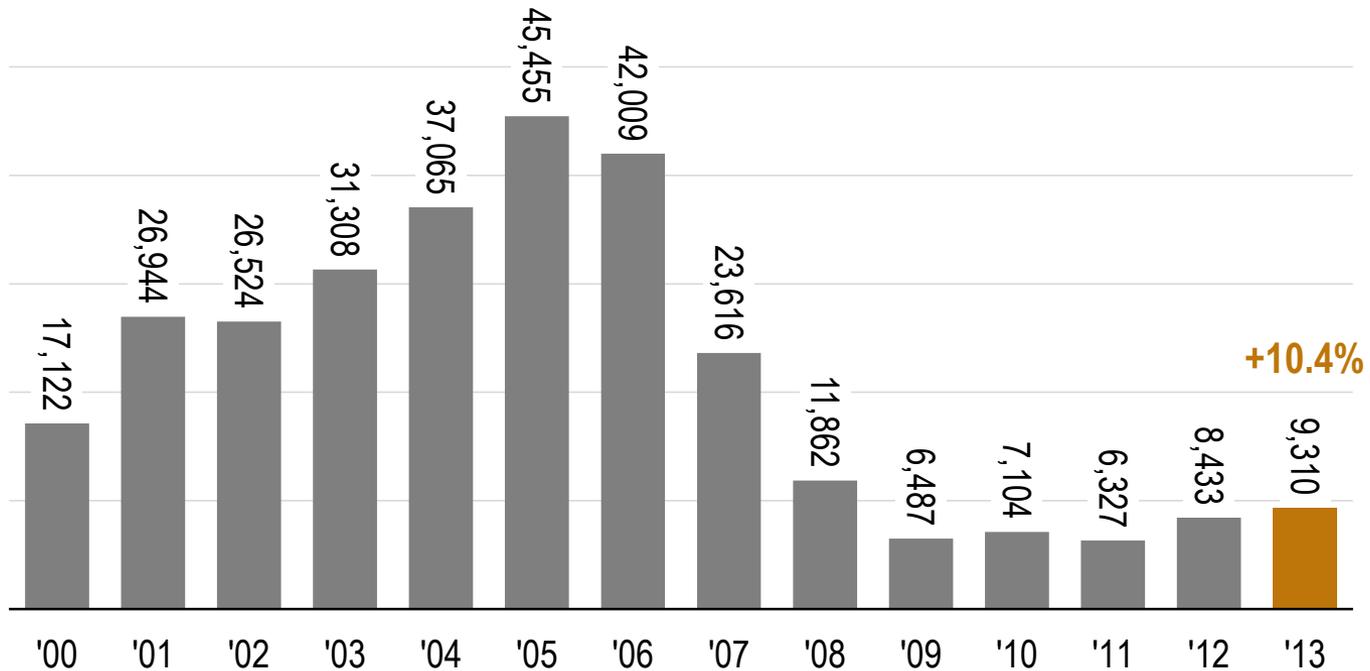


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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# New Home Closings Statewide



Source: CoreLogic

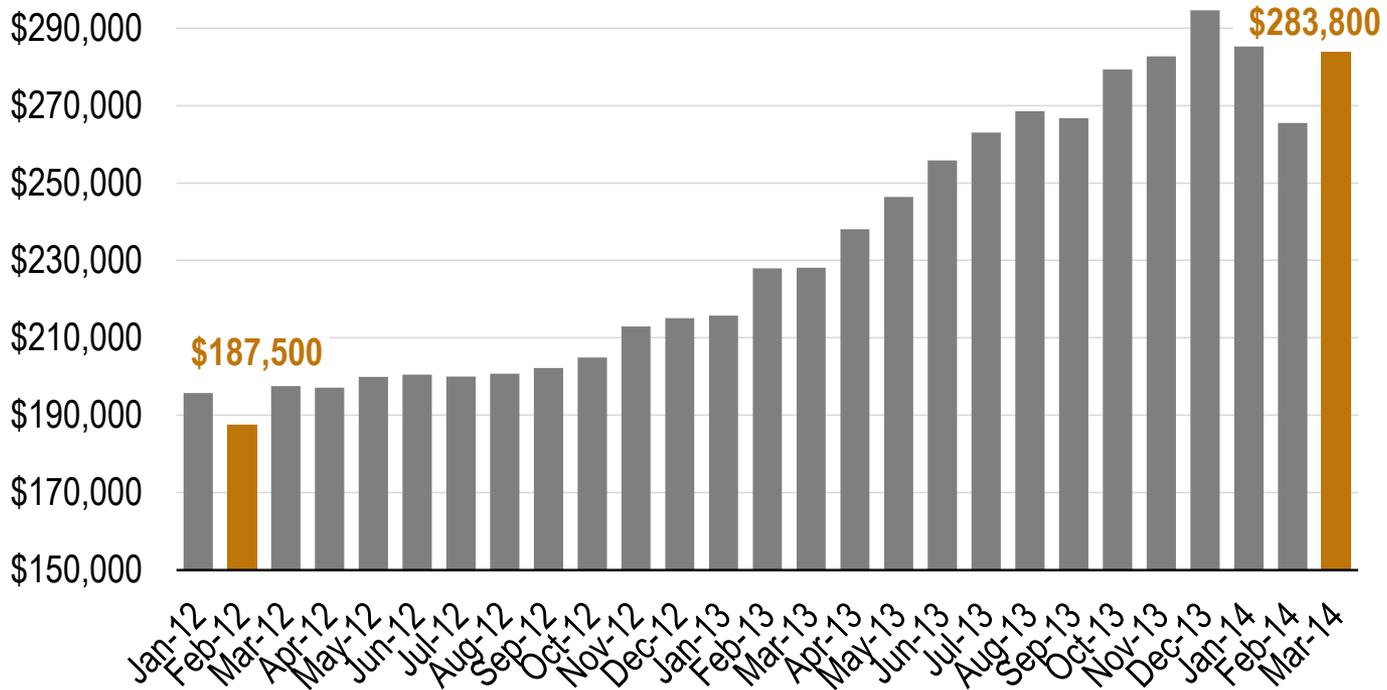


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# New Home Median Sales Pricing Statewide



Source: CoreLogic



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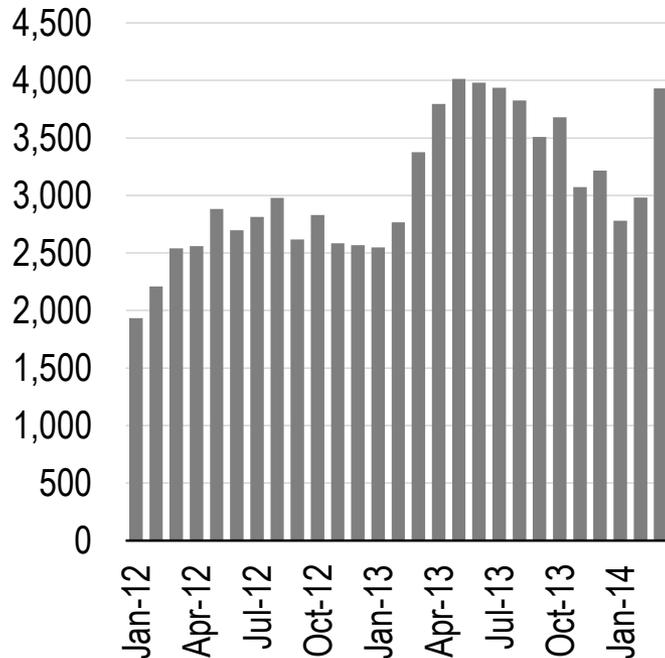


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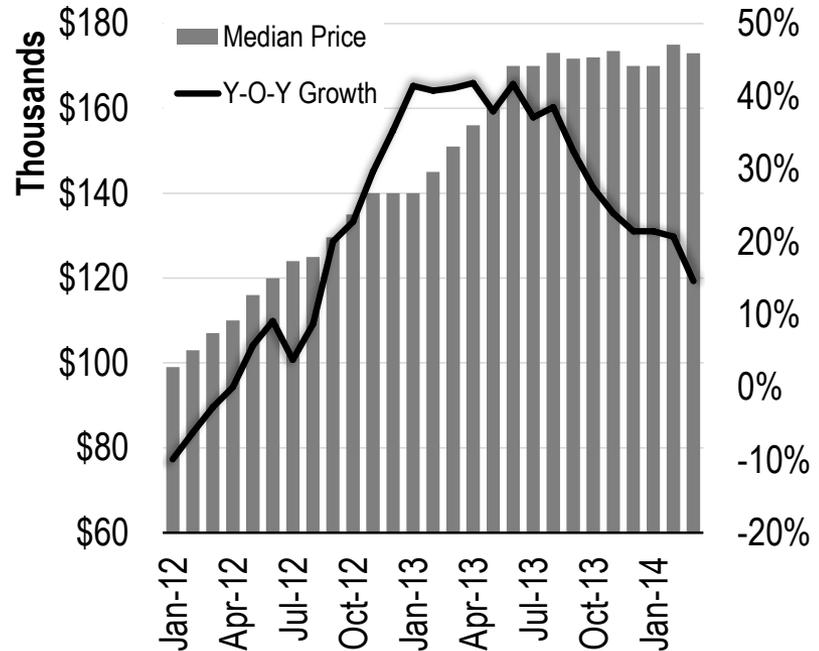
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# Existing Home Sales & Pricing Statewide

## Closings



## Median Sales Price



Source: CoreLogic



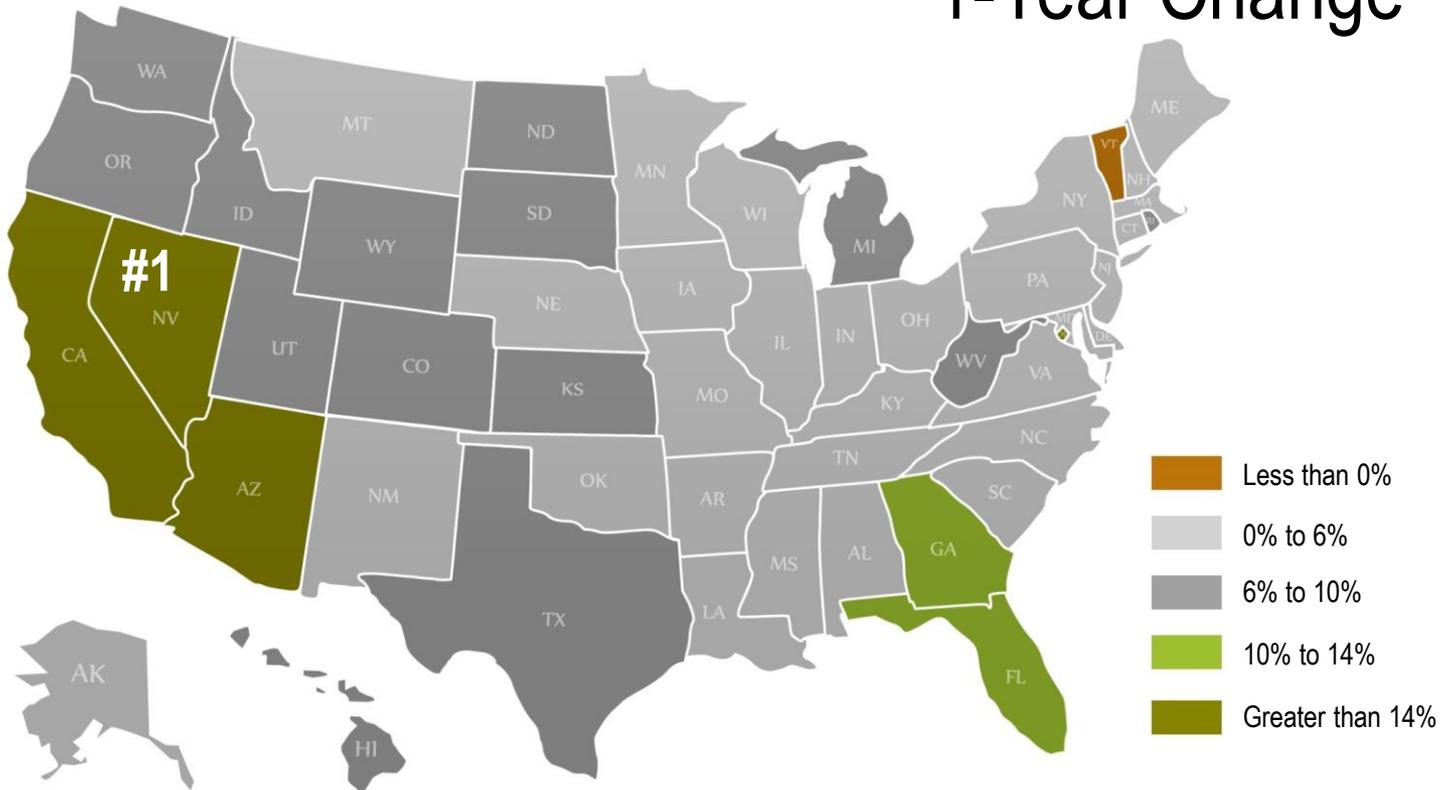
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JUNE 23, 2014

# State House Price Index Q1 2014

## 1-Year Change



Source: Federal Housing Finance Agency, Purchase-Only Index, Seasonally Adjusted



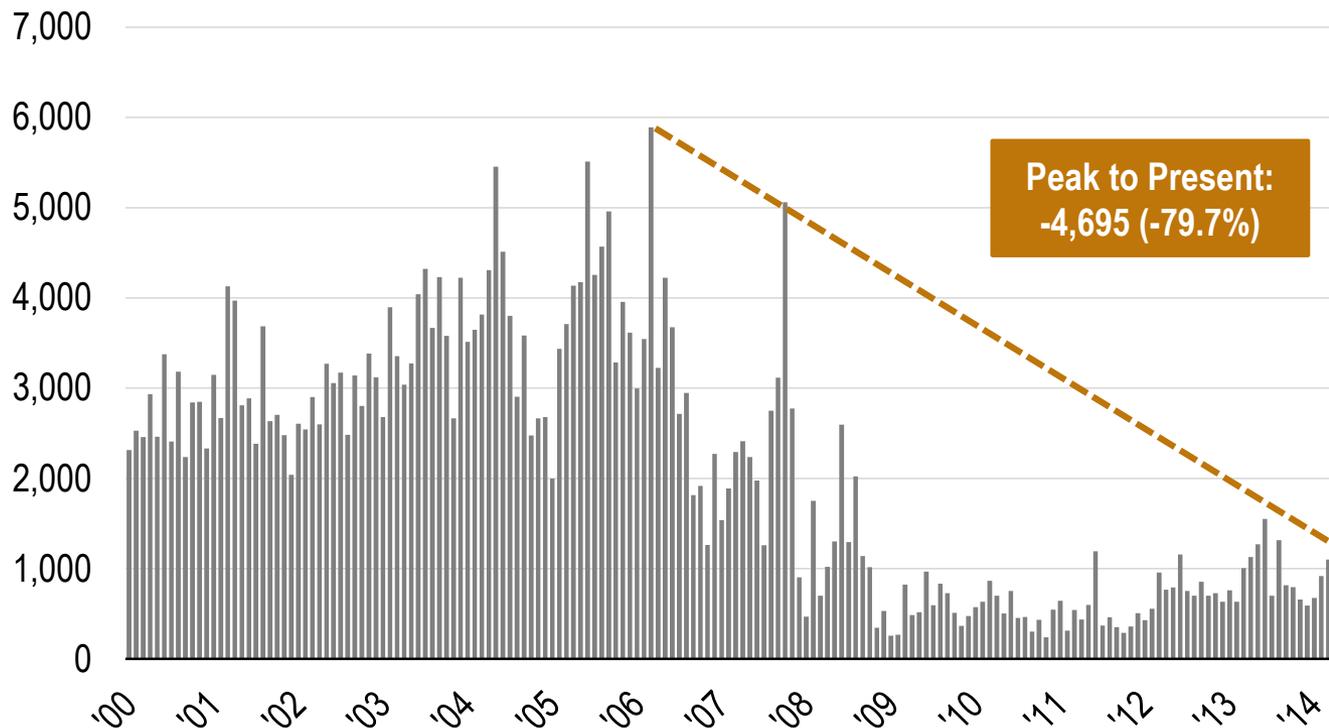
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# Residential Permitting Statewide



Source: US Census



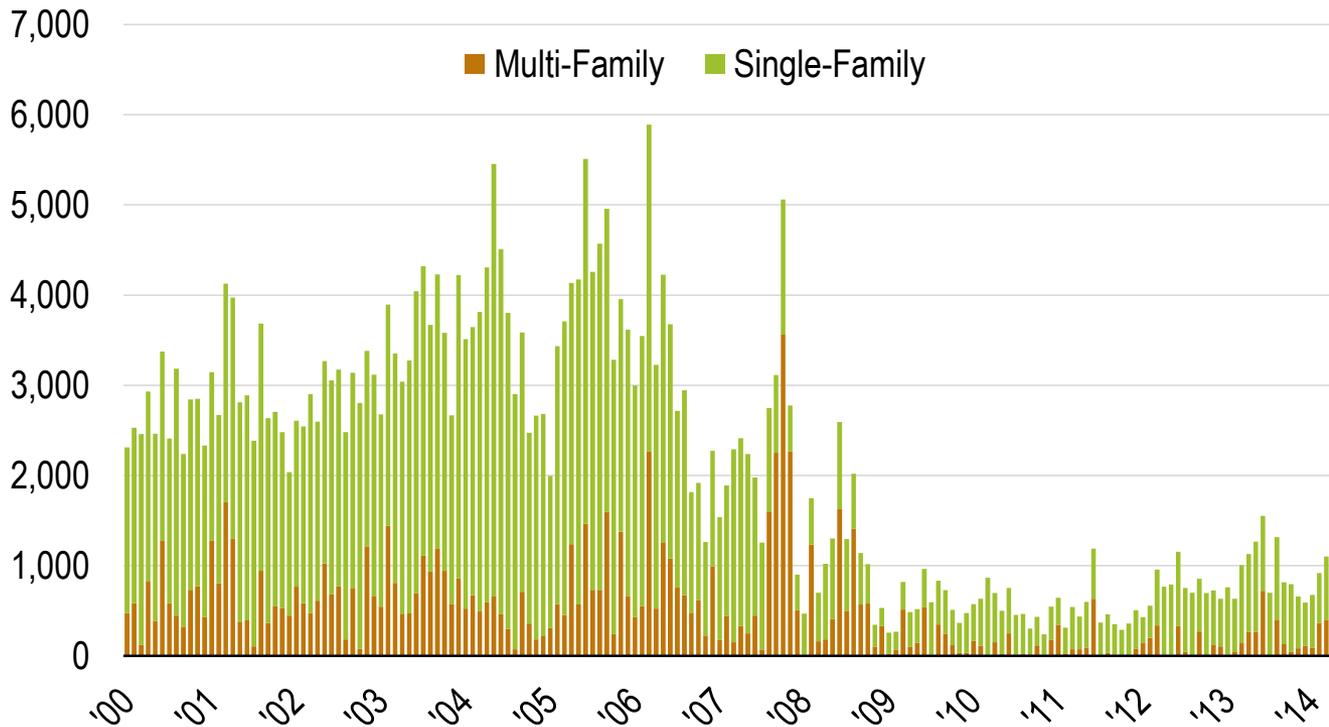
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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# Residential Permitting Statewide



Source: US Census



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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# SOUTHERN NEVADA SNAPSHOT



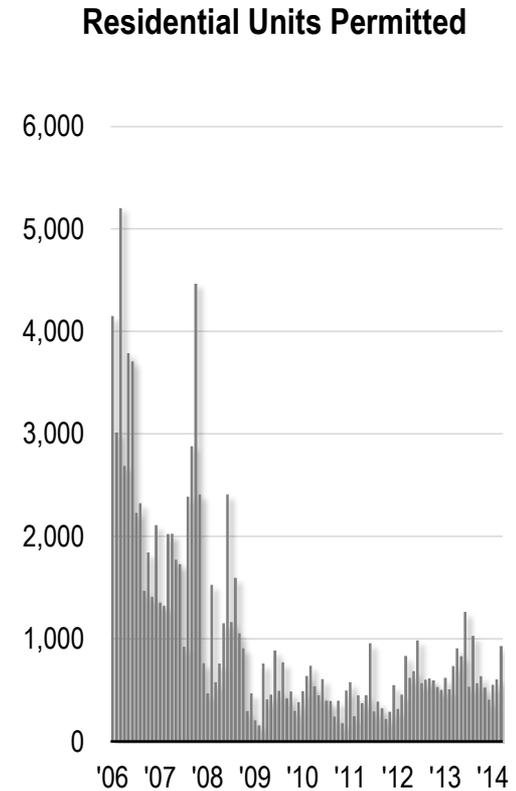
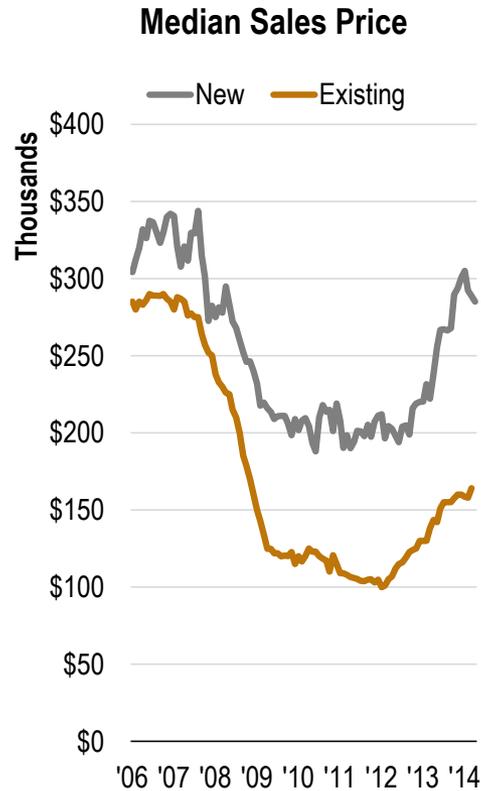
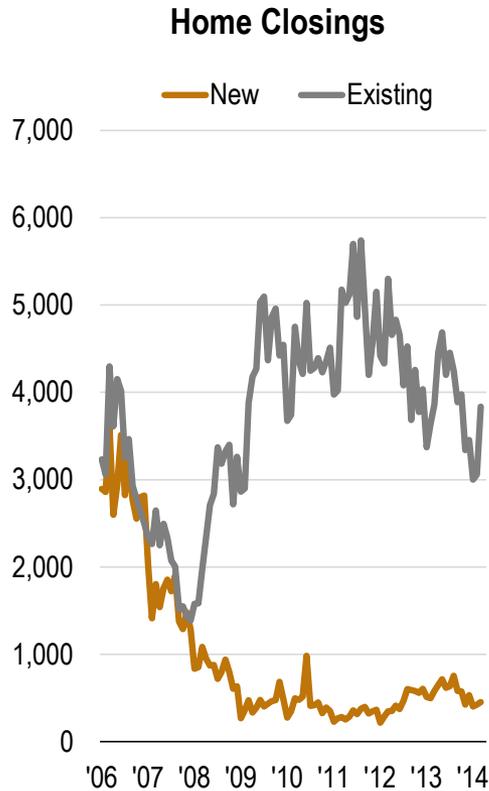
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**JUNE 23, 2014**

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# Southern Nevada Snapshot



Source: SalesTrac, UNLV Center for Business & Economic Research



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JUNE 23, 2014

# Existing (Resale) Home Closings



**41%**



**57%**

Source: SalesTraq



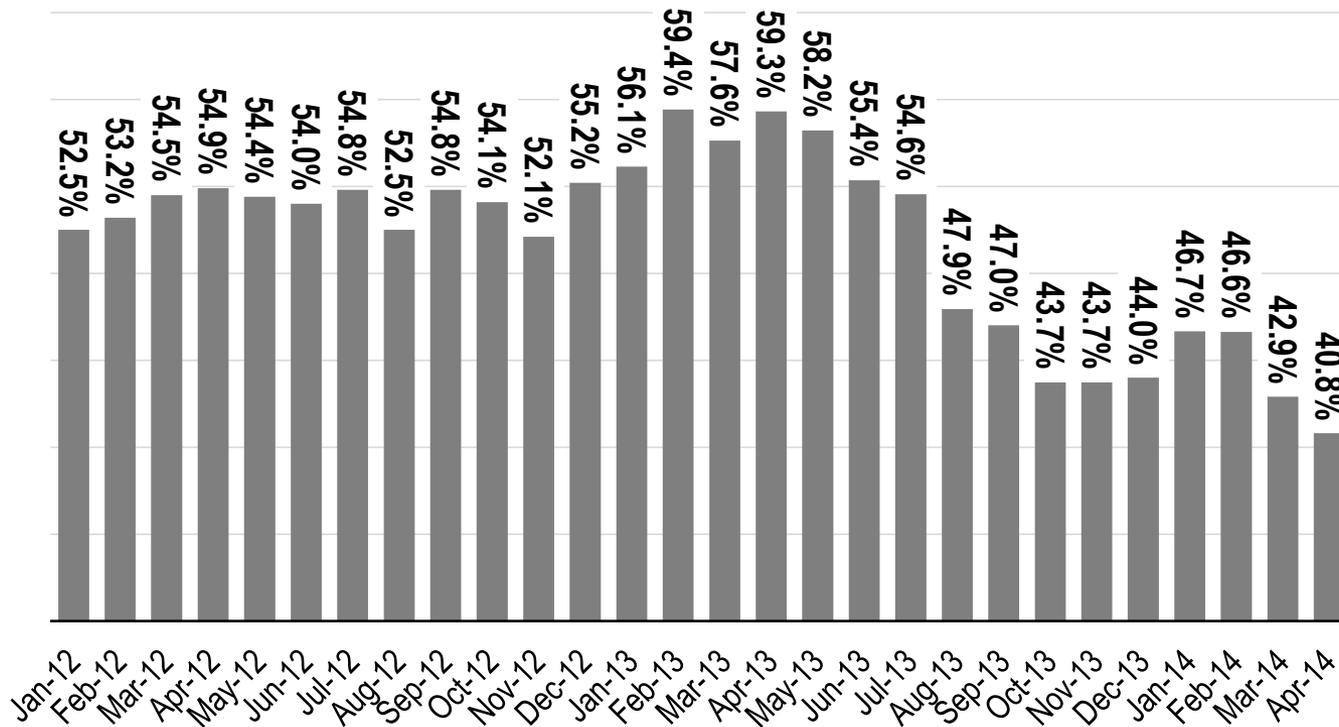
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# Cash Closings



Source: SalesTrac

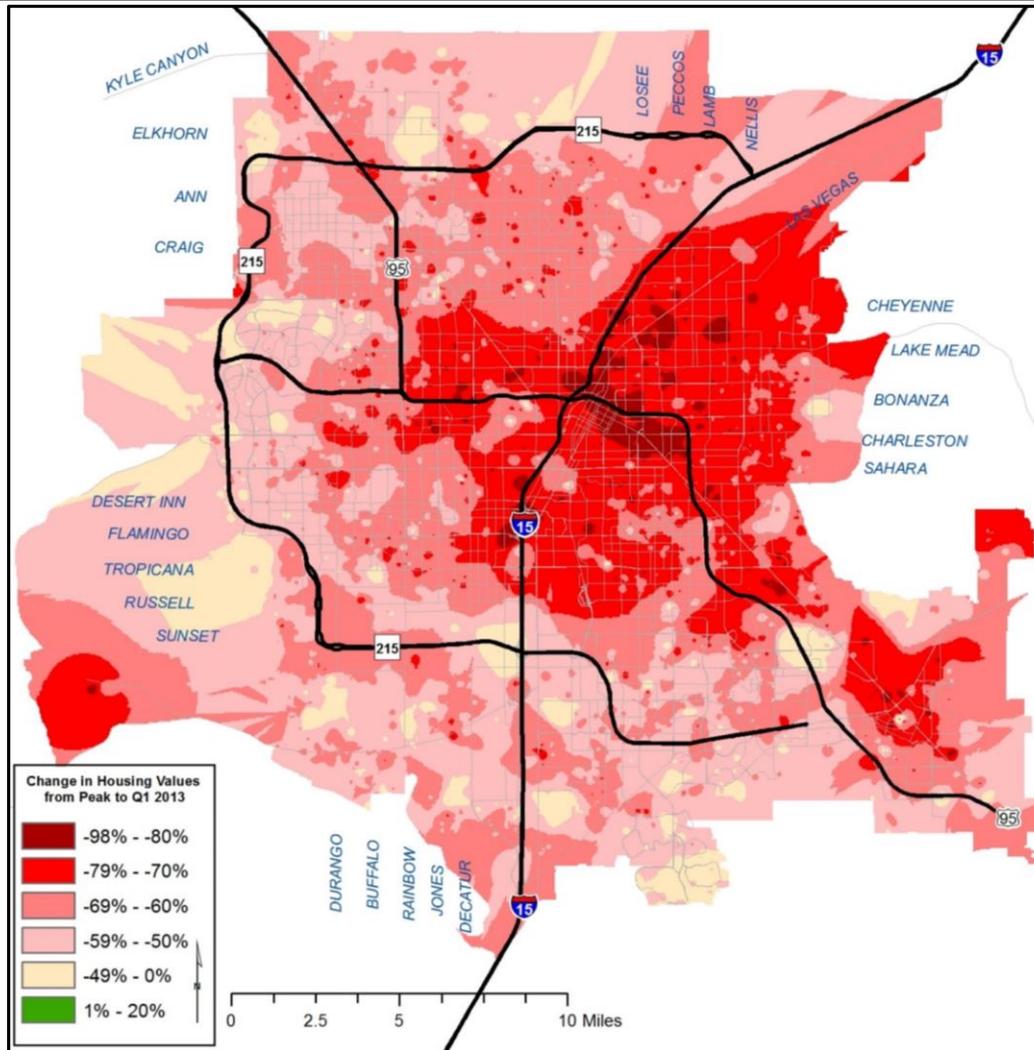


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JUNE 23, 2014

# Price Depreciation Peak (Mid-2006) to Present (2013)



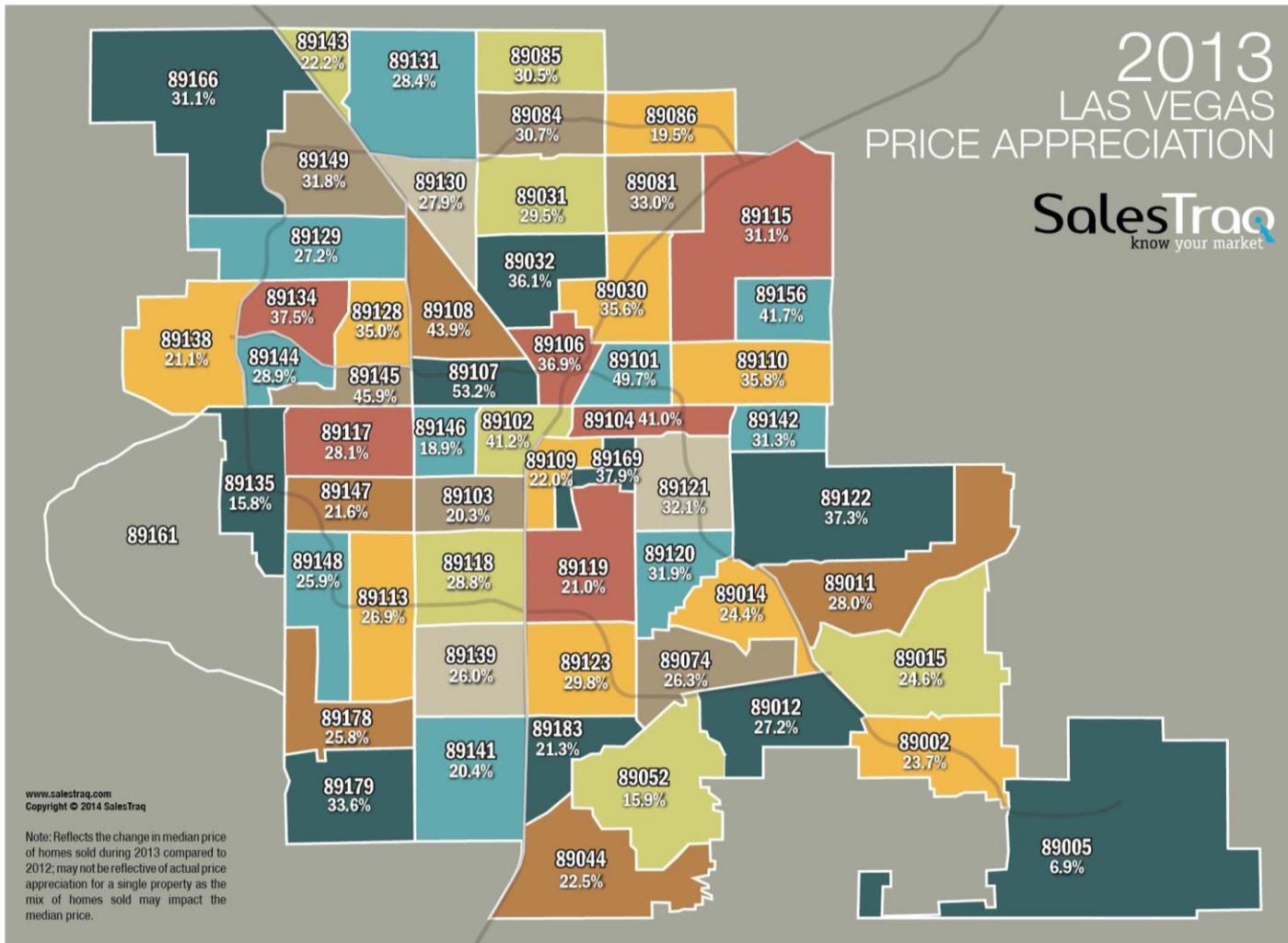
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# 2013 LAS VEGAS PRICE APPRECIATION

**SalesTraq**  
know your market



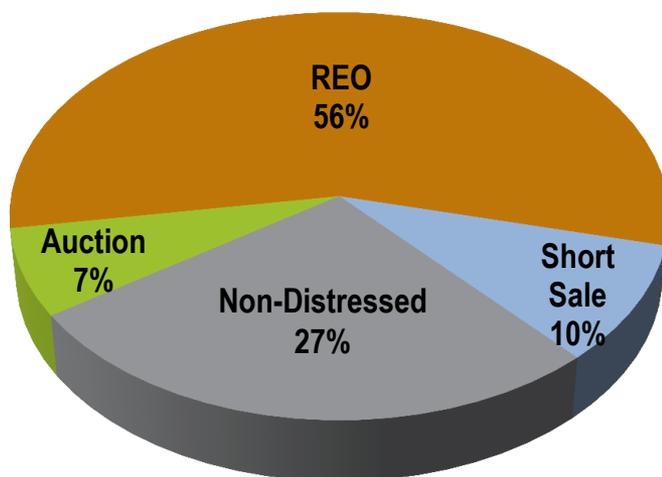
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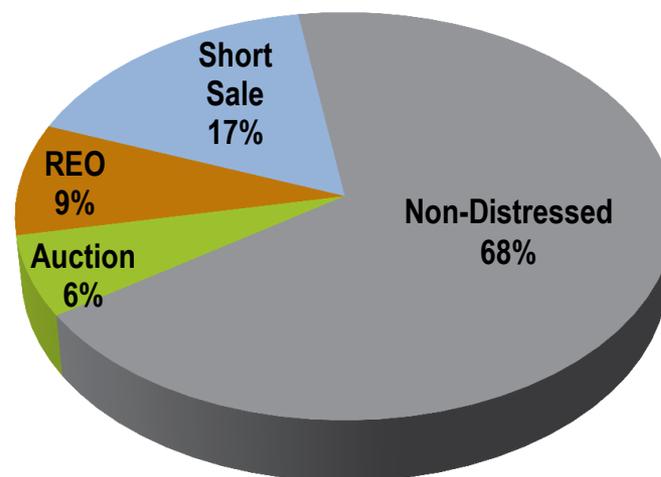
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# Transitions in Mix of Properties Sold

## 2009 Sales Mix



## Current Year Sales Mix



Source: SalesTrac

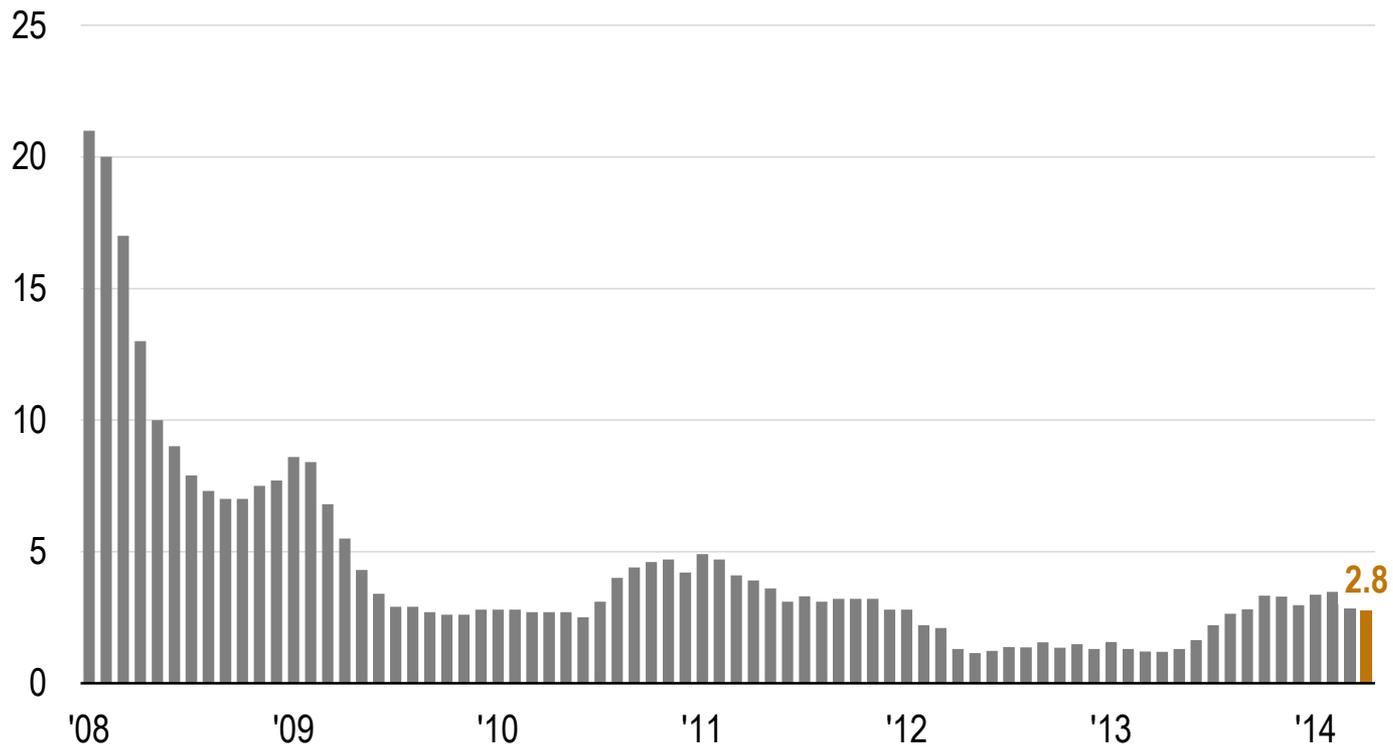


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JUNE 23, 2014

# Months of Effective Inventory Southern Nevada Resale Market



Source: SalesTraq



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# BETTER $\neq$ GOOD



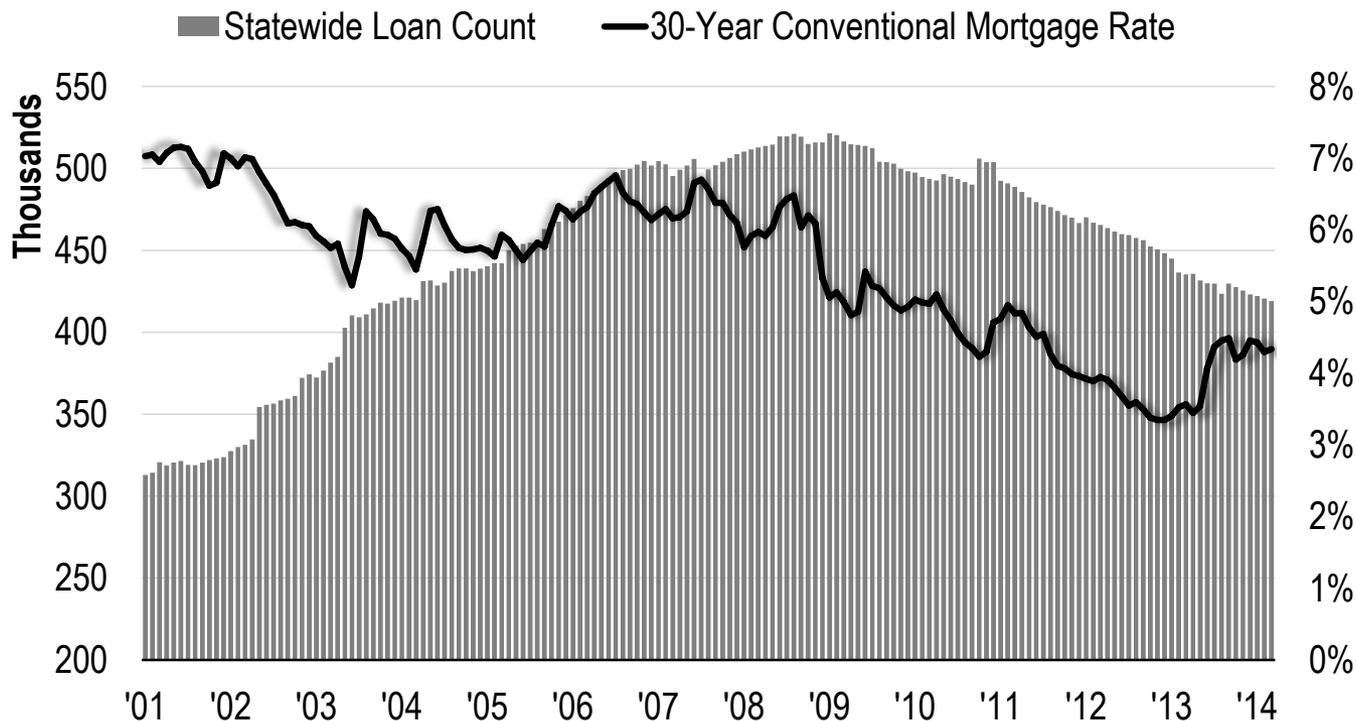
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**JUNE 23, 2014**

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# Interests Rates Are Cheap, Yet Loans Are Still Declining



Source: CoreLogic, Board of Governors of the Federal Reserve System

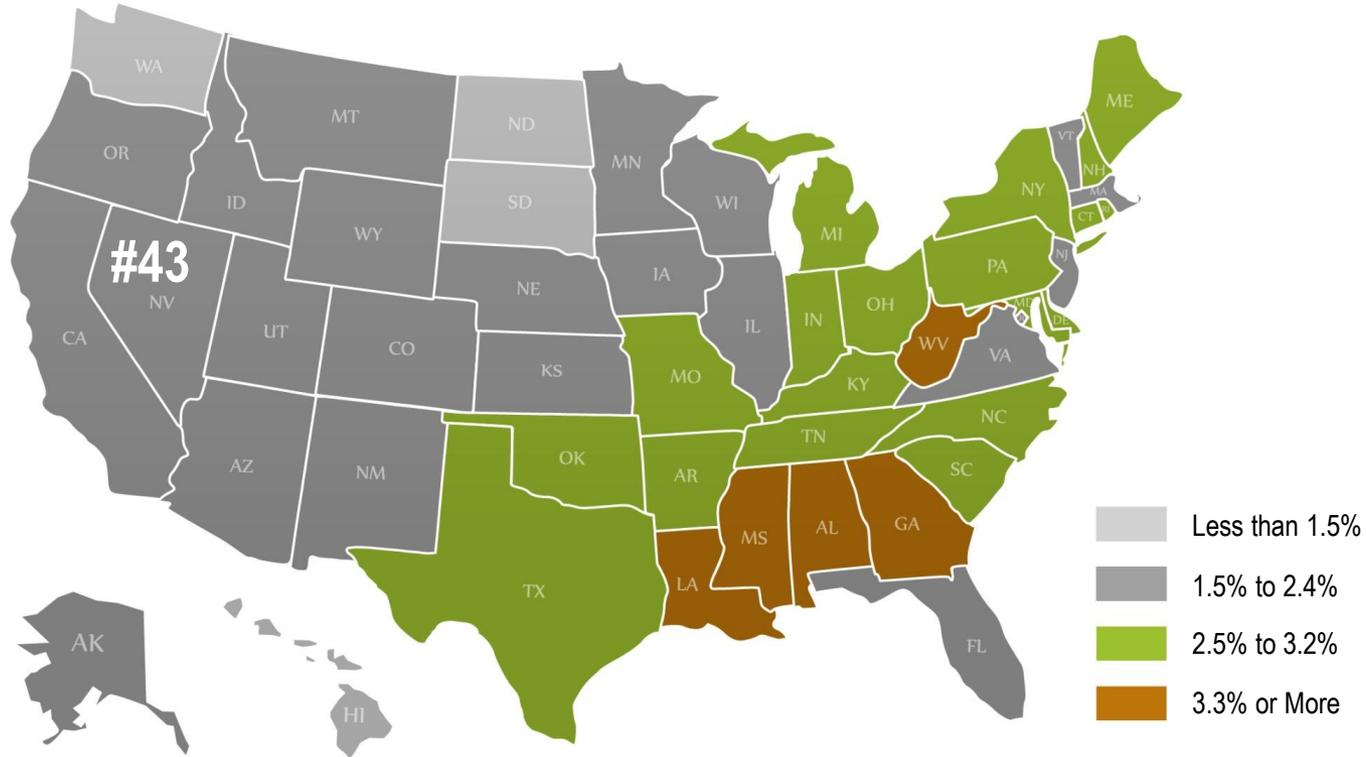


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# Loans 30 Days Past Due



**US Average: 2.4%**

**Nevada: 1.7%**

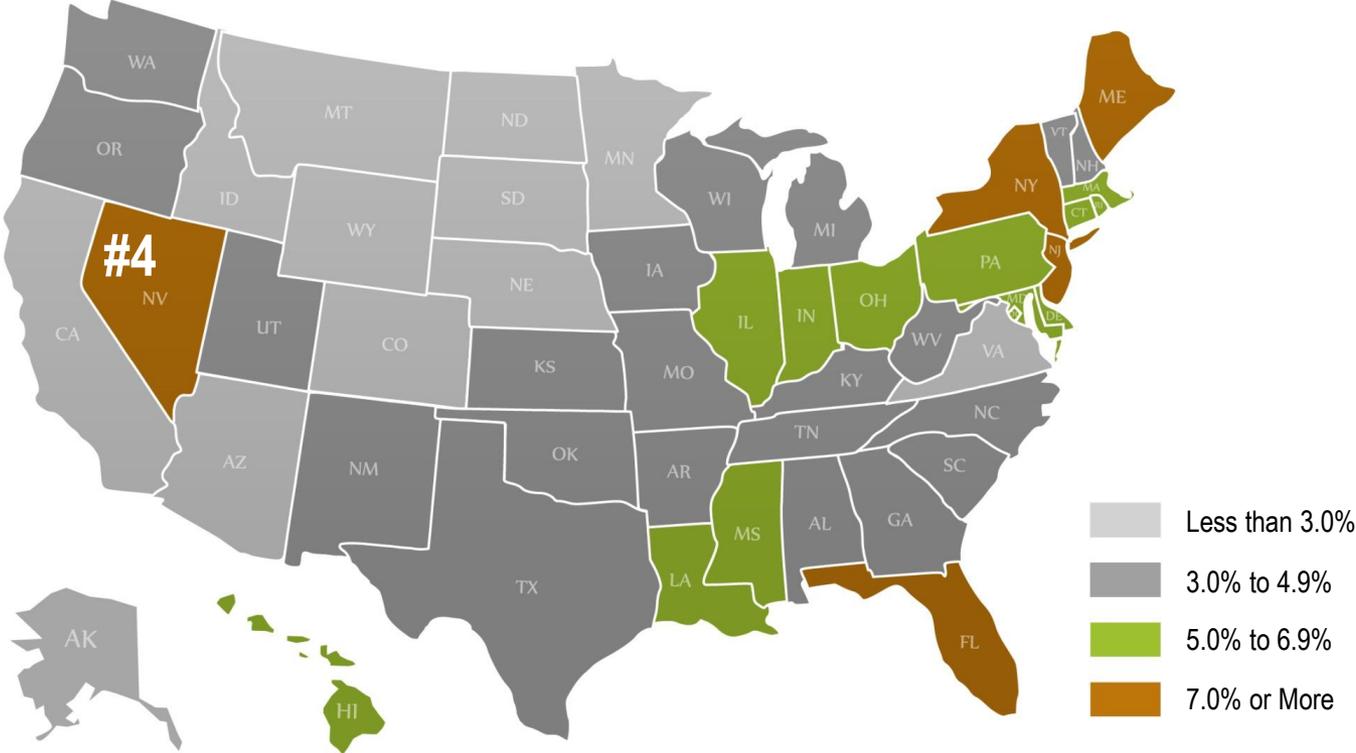
Source: Mortgage Bankers Association, National Delinquency Survey Q1 2014



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**JUNE 23, 2014**

# Loans Seriously Delinquent



**Nevada: 7.3%**  
**US Average: 5.0%**

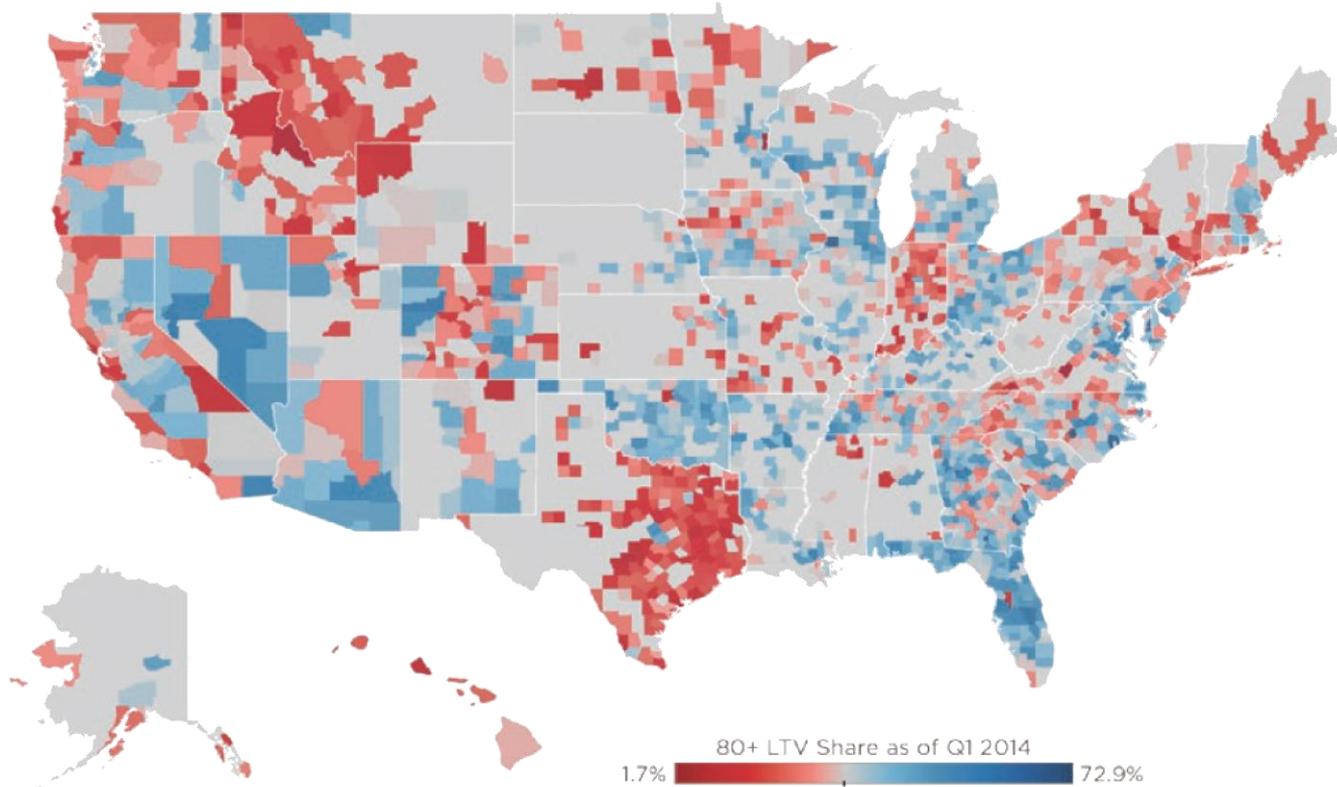
Source: Mortgage Bankers Association, National Delinquency Survey Q1 2014




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 HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

# Share of Homes with High Leverage



Note: Represents the share of homes that have a loan-to-value ratio of 80 percent or higher.

Source: CoreLogic

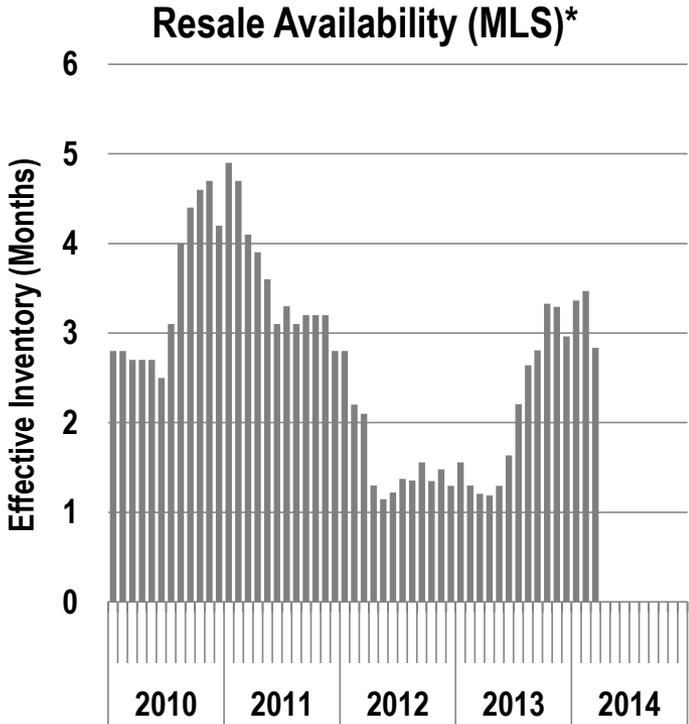


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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

# Real Estate Sector

## Res. Supply to Play a Role, But New Investments a Plus



**Mortgage Delinquency**

	Loans	Share of O/S Loans	National Rank
30 Days	7,710	1.7%	43
60 Days	3,011	0.7%	40
90 Days +	17,199	3.8%	2
Foreclosures	16,013	3.5%	8
<b>Total</b>	<b>43,934</b>	<b>9.6%</b>	<b>13</b>

Note: National rank (1=Highest Rate)

Note: Refers only to the Las Vegas area

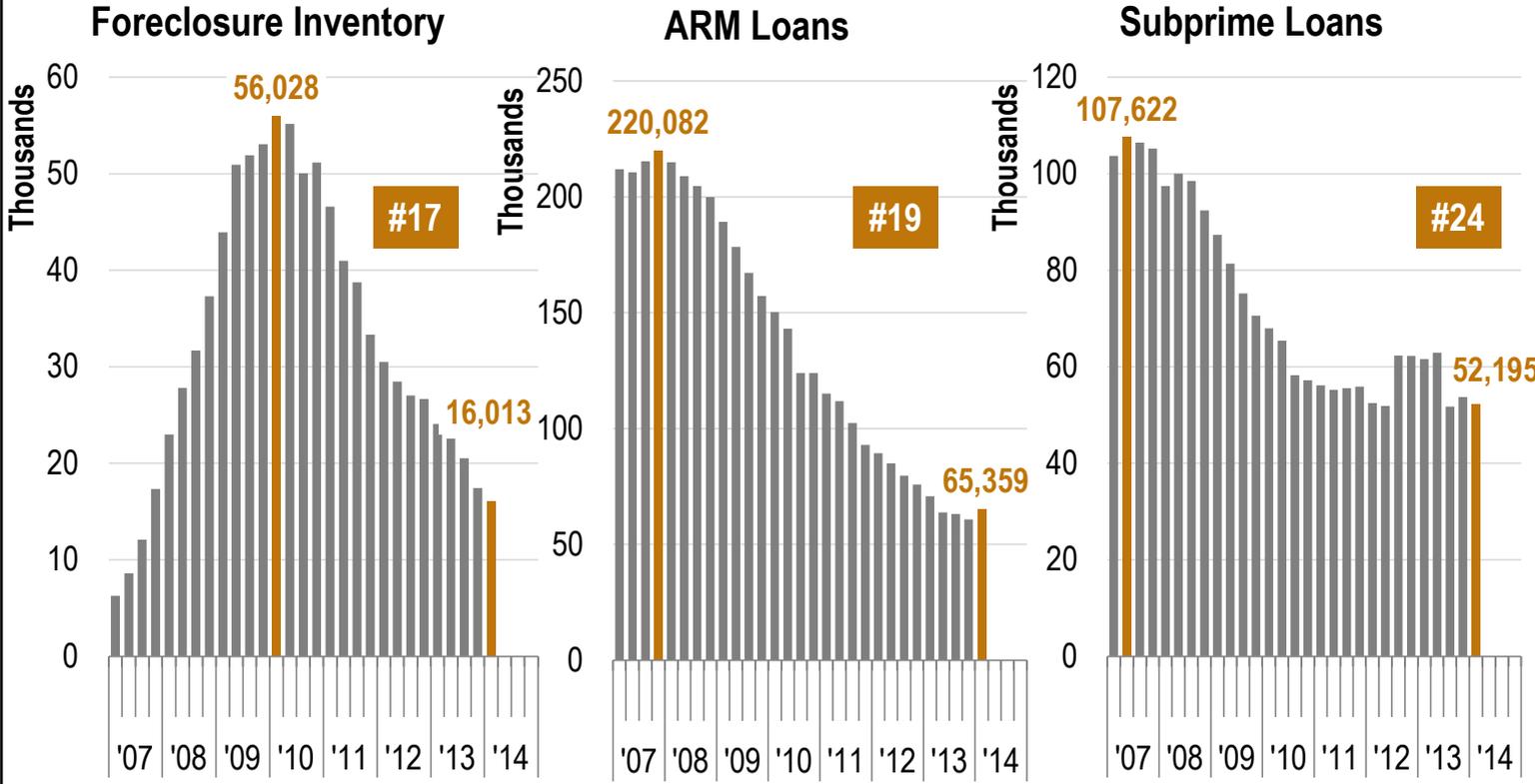
Source: SalesTraQ & Mortgage Bankers Association, National Delinquency Survey Q1 2014



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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

# Potential Housing Market Issues



Source: Mortgage Bankers Association, National Delinquency Survey



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**JUNE 23, 2014**

# Fannie Mae & Freddie Mac State Borrower Assistance Map



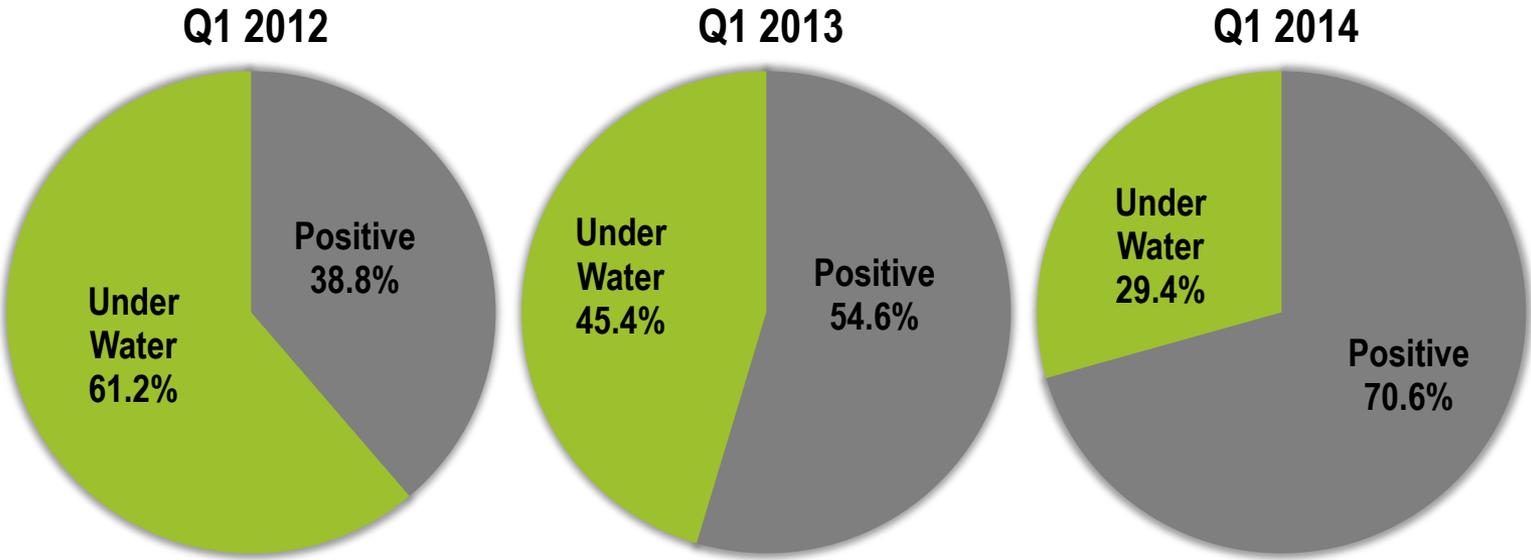
Source: Federal Housing Finance Agency, through December 31, 2013



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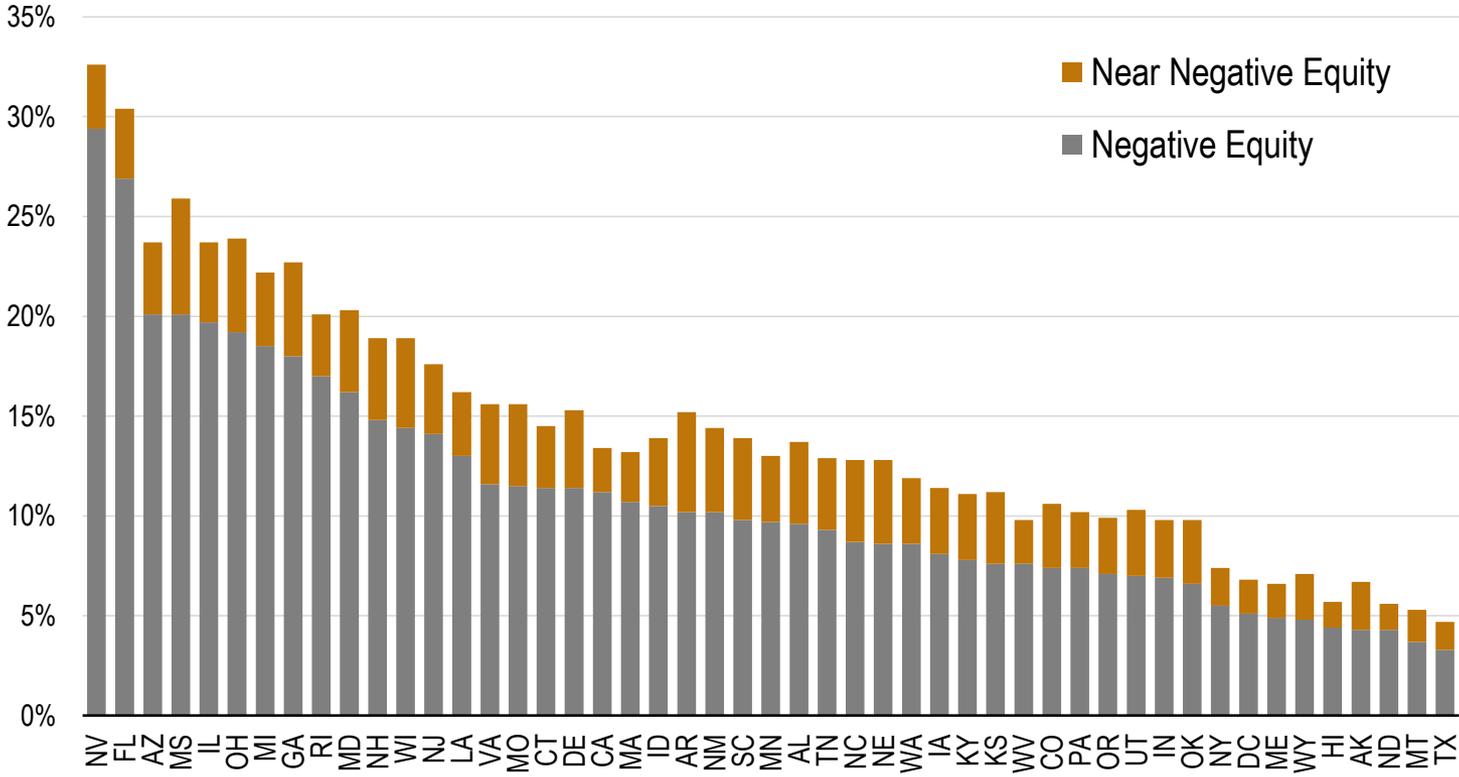
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# Homeowner's Equity



Source: CoreLogic

# Negative Equity by State



Source: CoreLogic



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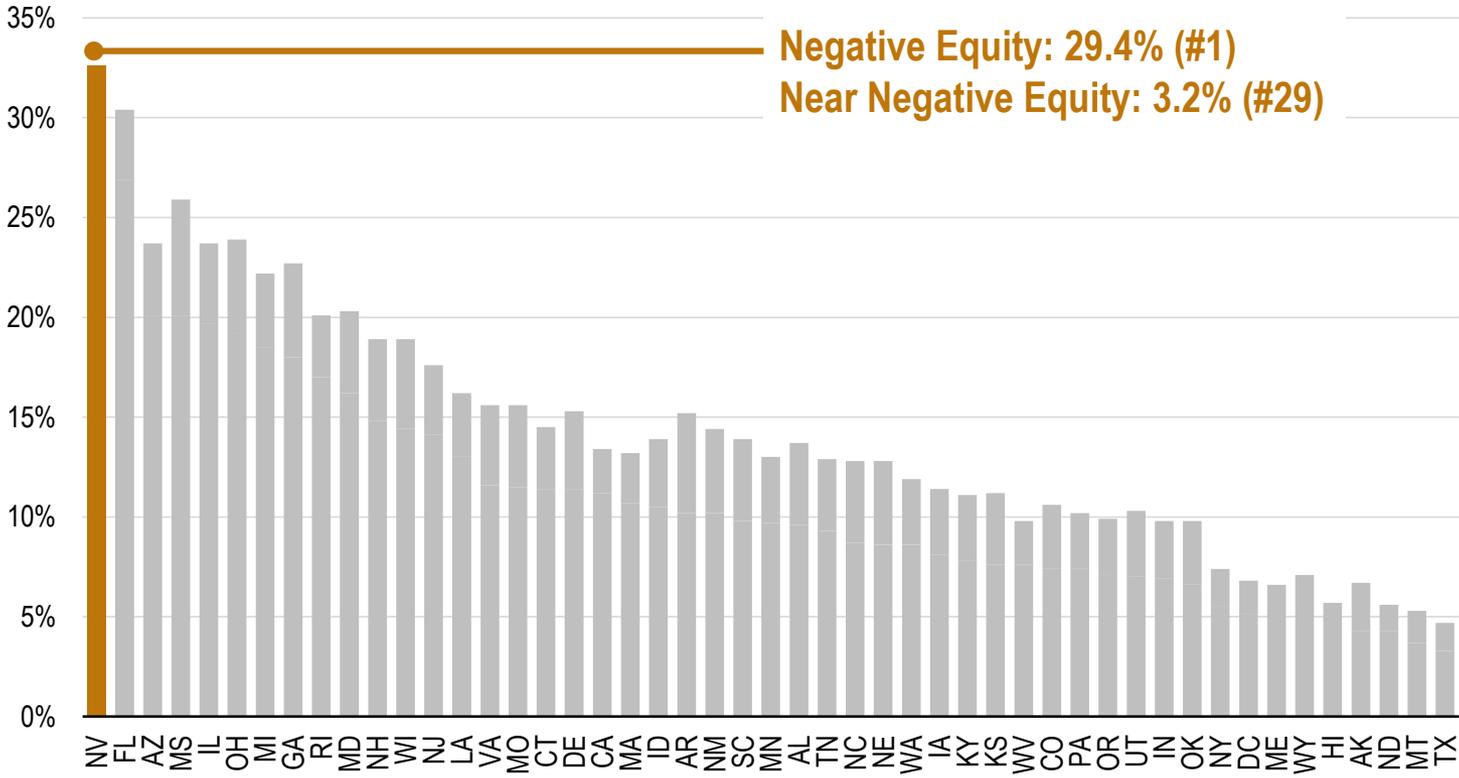


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**JUNE 23, 2014**

# Negative Equity by State

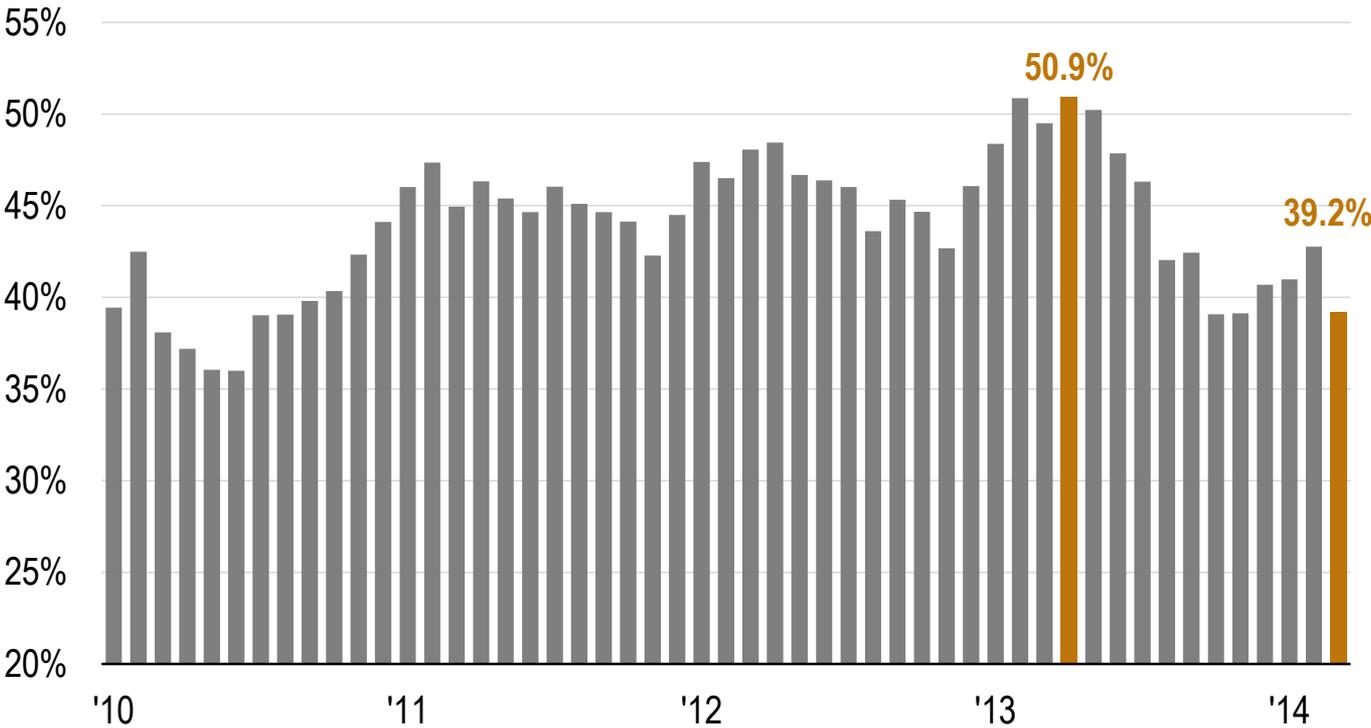


Source: CoreLogic

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**JUNE 23, 2014**

# Investor (“Cash”) Purchase Share Statewide



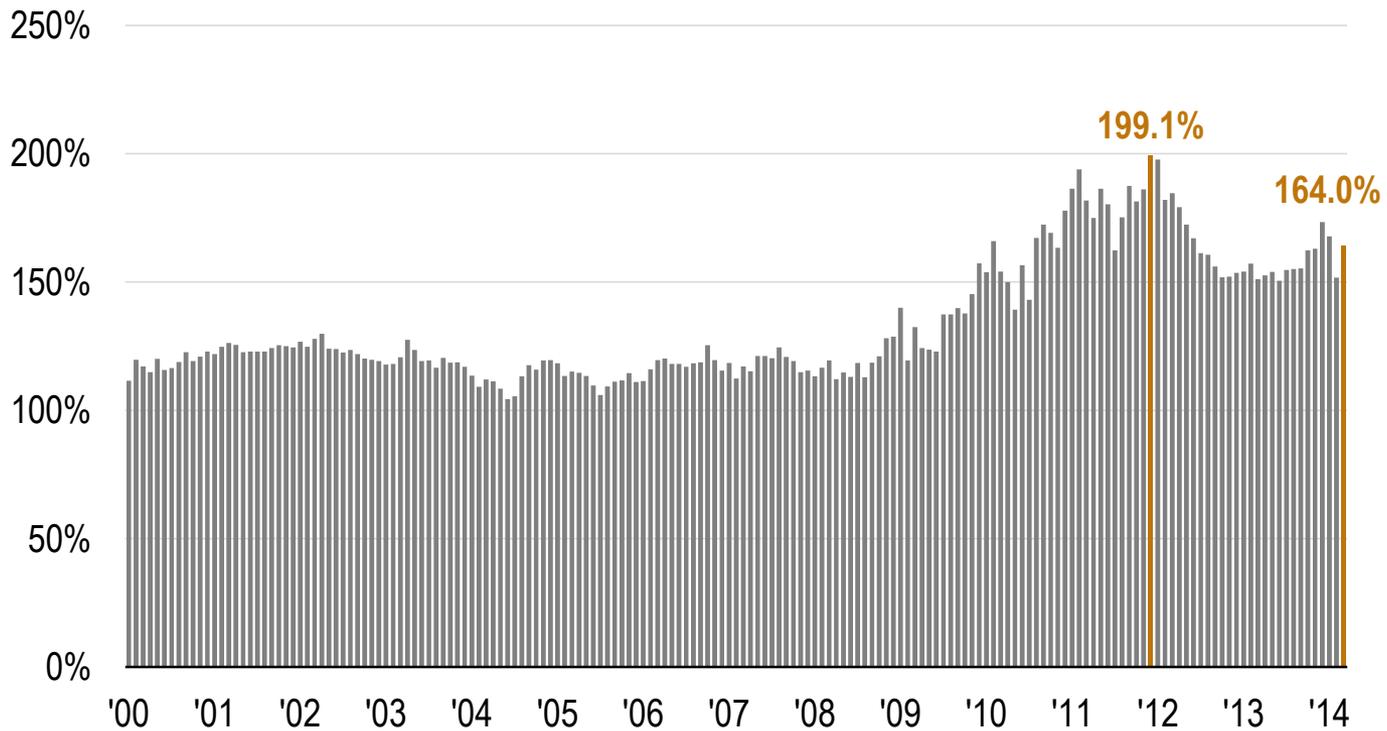
Source: Applied Analysis



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**JUNE 23, 2014**

# New to Existing Home Price Ratio Statewide



Source: CoreLogic



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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

# The Concept of Value



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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

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HOW DOES SOUTHERN NEVADA SCORE?

JUNE 23, 2014

June 23, 2014

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# Seller



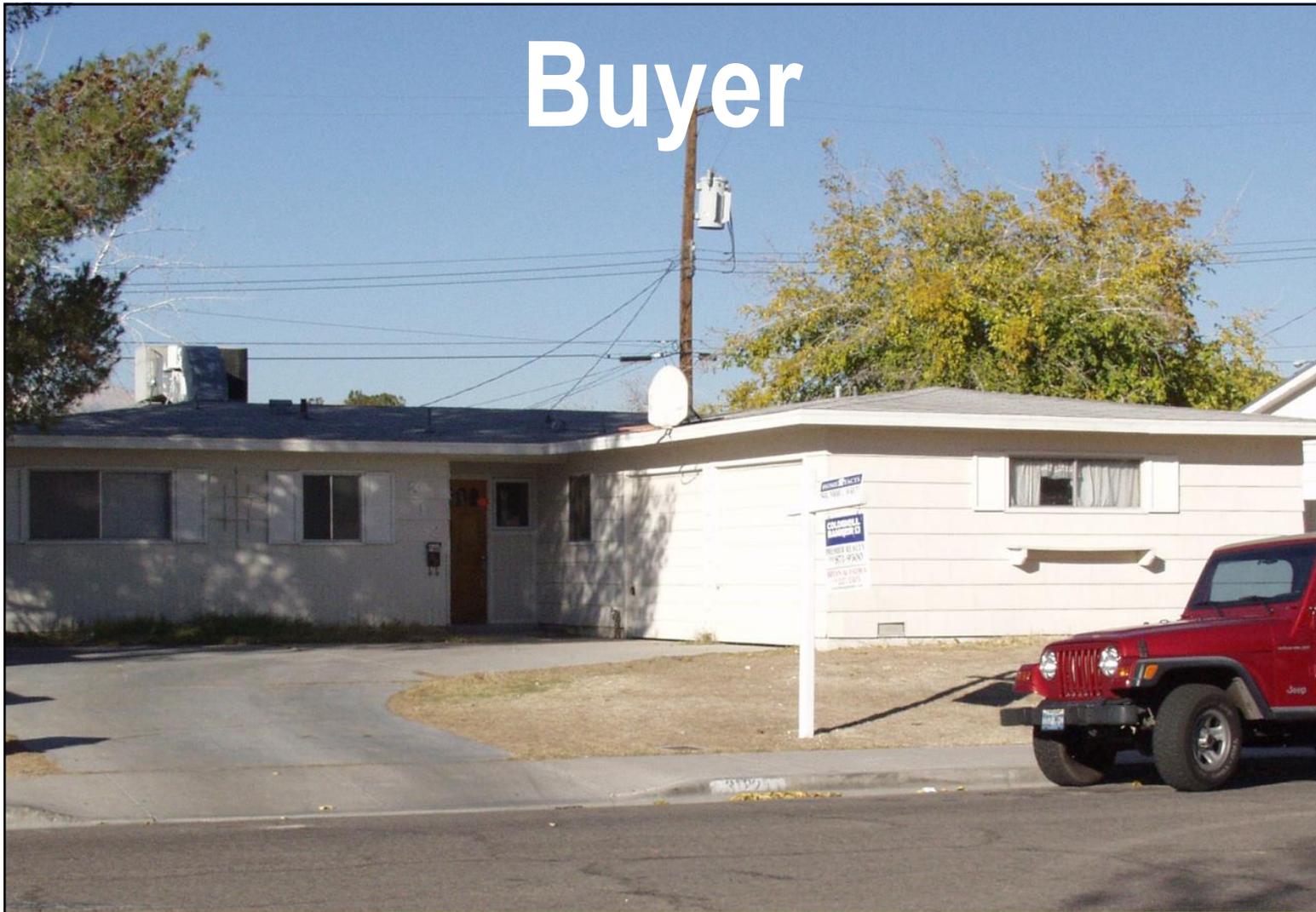
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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

**June 23, 2014**

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# Buyer



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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

**June 23, 2014**

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# Appraiser



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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

**June 23, 2014**

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# Lender



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HOW DOES SOUTHERN NEVADA SCORE?

**JUNE 23, 2014**

JUNE 23, 2014

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HOW DOES SOUTHERN NEVADA SCORE?

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