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The Real Estate Report

Zillow Sued Over Zestimates

Do Zillow 'Zestimates' mislead condo buyers? Lawsuit claims yes.

Suburban Chicago home builders filed legal action last week against the real estate marketing company Zillow, whose at-your-fingertips property-value approximations are misleading home buyers with lowball figures that roil sellers, the suit claims.

The so-called Zestimates that the Seattle-based Zillow app has calculated since 2006 pose as accurate appraisals in violation of the legal description in Illinois of an appraisal, which needs to be conducted by a licensed appraiser, according to the class-action complaint.

Zillow maintains that its approximations are not actual appraisals, nor do they claim to be.

"We believe the claims in this case are without merit. We always say that the Zestimate is a starting point to determine a home's value, and isn't an official appraisal. It's a computer-automated estimate of your home's value," Emily Heffter, a Zillow spokeswoman, told MarketWatch.

Zillow says its value estimates are based on public records and other data using "a proprietary formula." Public records such as those posted on property-tax assessment sites can also be far off prevailing sales prices. Zillow also provides a disclaimer about the accuracy of its approximations.

In Chicago, a Zestimate comes within 5.9% of the eventual sale price just over 44% of the time. Nationwide, Zillow Zestimates are within 5% of the actual sale price 53.9% of the time, within 10% of the sale price 75.6% of the time and within 20% of the closing price 89.7% of the time, according to the company.

Wow, that's not even good enough for government work!

As we wrote in this space last August, there is no way a computer program can give an accurate price for homes.

The problem begins with the fact that each home is different. Homes aren't like stock shares. Each share of Apple stock, for instance, is exactly the same as every other share of Apple stock.

Trends at a Glance - Greater Las Vegas Area (Single-family Homes)

	May 17	Apr 17	May 16
Median Price:	\$250,000	\$250,000	\$230,000
Average Price:	\$298,349	\$287,036	\$276,003
Home Sales:	3,321	2,715	2,562
Pending Sales:	5,044	5,118	6,028
Active Listings:	4,988	5,311	6,974
Sale/List Price Ratio:	98.7%	98.7%	98.3%

Condominiums			
	May 17	Apr 17	May 16
Median Price:	\$139,950	\$129,900	\$120,000
Average Price:	\$148,363	\$140,406	\$149,976
Condo Sales:	730	617	620
Pending Sales:	987	1,028	1,312
Active Listings:	669	727	2,132
Sale/List Price Ratio:	99.1%	98.6%	97.1%

Homes, on the other hand, are each completely different, regardless of whether they were built by the same builder and have the same plan.

The major problem with all automated home estimate sites is they are limited to the data on hand. Typically, that includes only square footage, number of beds and baths, recent sales prices and assessor tax values.

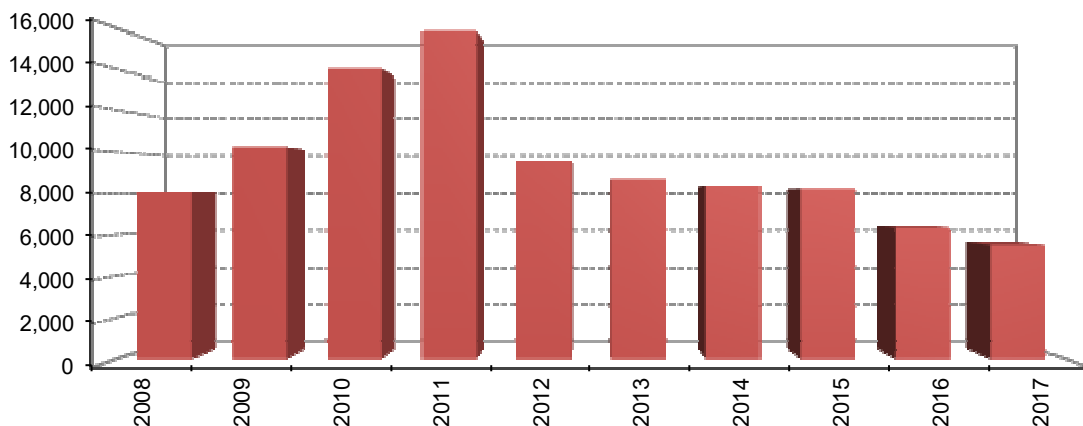
Not included are location nuances: is the property on a quiet street or next to a main thoroughfare. Not included are upgrades: did the owners remove that cheap carpeting and replace it with hardwood floors? Were the appliances replaced with high-end hardware? Granite countertops or tile? Dual-pane

(Continued on page 4)

Clark County

Average Monthly Active Listings: SFR YTD

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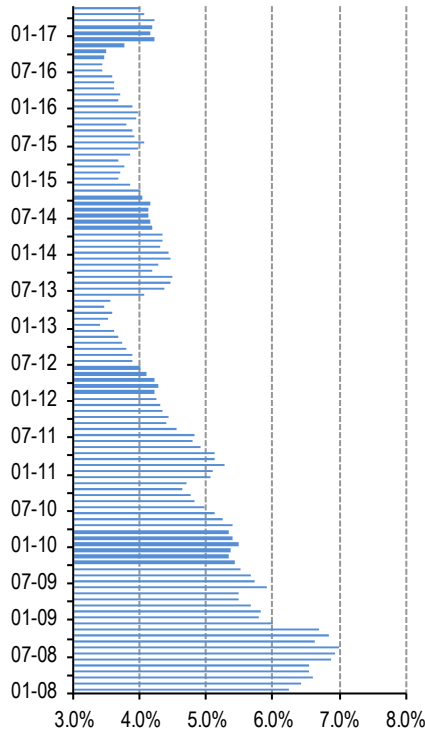


VISIT

<http://nataliebradley.rereport.com/>

for recent sales & listings in your neighborhood.

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Higher Rates for Summer?

May 5, 2017 -- The calendar turns another month, and another month of lower-than-expected mortgage rates passes by. Although there is not much by way of a relationship between the federal funds rate and mortgage rates, one might think that a growing economy coupled with firming inflation and a more active central bank would see mortgage rates ticking higher as we go. So far this year, that's not been the case.

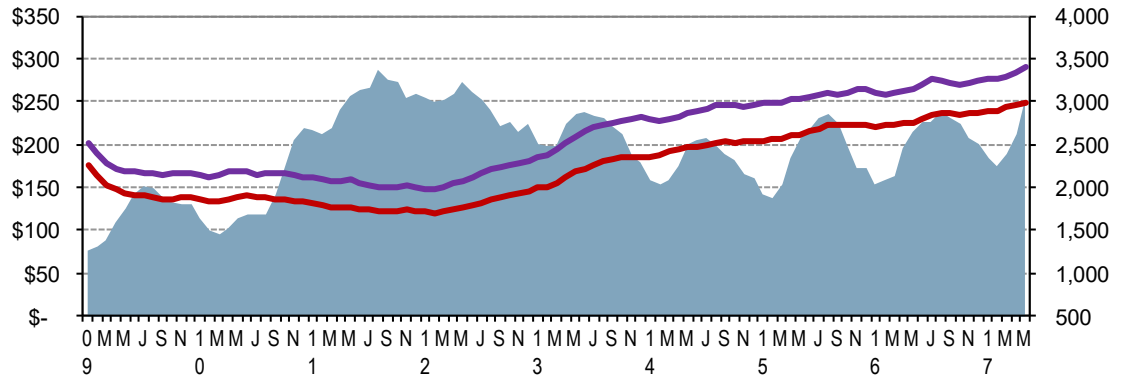
Blame it again on weak first quarter growth, fading optimism about the Trump administration's ability to quickly move the needle on health care, tax and regulatory policy, global investors still looking for places to park funds during rocky political times or whatever you might like. Regardless of the reason, however, this can't go on forever.

In the statement released at the close of the meeting, the Fed noted that the economy again started the year in a lackluster fashion, but believes that the slowness is "transitory"; as well, the Fed noted that "inflation is running close" to its 2 percent target of late, and the combination of the two were a strong suggestion that the Fed will not deviate from what is expected to be another two (or more) hikes in rates this year. Futures markets now reckon almost an 80 percent chance of a rate hike at the next meeting in mid-June. Given the prospects of

this, and in expectation that data coming in for April and May will likely be improved relative to that from March and February, it's more likely than not that mortgage and other interest rates will start to creep their way higher in the coming weeks.

Given the economy's poor performance in the first quarter, at least some investors were betting on a bit of softening of the Fed's stance in regards to a June move for rates. However, since the Fed didn't change its tone regarding the prospects for another rate hike in just six weeks' time, a bit of a readjustment in the influential rates that underlie mortgages took place at the end of the week. This move should be good enough to get us at least started down the road to somewhat higher mortgage rates next week, and probably beyond. The steps will probably be small, and may not even be regular, but the overall effect is that rates will trend higher as June beckons. To that end, we think a 3-4 basis point rise will get us started in that direction when Freddie Mac reports rates next week.

Clark County Homes: Average & Median Prices and Sales
(3-month moving average — price in 000's)



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Greater Las Vegas Area - May 2017											
SINGLE-FAMILY HOMES											
Cities	Prices		Sold			For Sale					
	Median	Average	All	REO	SS	Active	REO`	SS`	Pend	DOI	SP/LP
Clark County	\$250,000	\$298,349	3,321	142	96	4,988	143	143	5,044	45	98.7%
Boulder City	\$256,324	\$274,714	27	2	1	68	1	1	27	76	97.6%
Henderson	\$305,000	\$346,316	602	15	9	1,065	28	32	892	53	98.5%
Las Vegas	\$247,000	\$299,848	2,285	106	65	3,478	96	85	3,533	46	98.7%
North Las Vegas	\$215,000	\$220,556	407	19	21	377	18	25	592	28	99.1%
Pahrump	\$167,450	\$177,214	96	6	1	214	21	7	158	67	98.0%

Clark County Market Trends

MARCH SALES STATISTICS

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 11.2% year-over-year to \$250,000 from \$224,900.
- The average home sales price rose by 12.7% year-over-year to \$287,036 from \$254,782.
- Home sales rose by 0.3% year-over-year to 2,715 from 2,707.
- Total inventory* fell 19.1% year-over-year to 10,429 from 12,887.
- Sales price vs. list price ratio rose by 0.3% year-over-year to 98.7% from 98.4%.
- The average days on market fell by 8.7% year-over-year to 50 from 54.

Month-Over-Month

- Median home prices improved by 2.0% to \$250,000 from \$245,000.
- The average home sales price fell by 0.0% to \$287,036 from \$287,065.
- Home sales down by 9.9% to 2,715 from 3,012.
- Total inventory* increased 1.3% to 10,429 from 10,296.
- Sales price vs. list price ratio increased by 0.2% to 98.7% from 98.5%.
- The average days on market dropped by 1.4% to 50 from 50.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 8.4% year-over-year to \$129,900 from \$119,825.
- The average condo sales price dropped by 2.4% year-over-year to \$140,406 from \$143,891.
- Condo sales fell by 6.8% year-over-year to 617 from 662.
- Total inventory* fell 49% year-over-year to 1,755 from 3,444.
- Sales price vs. list price ratio rose by 1.5% year-over-year to 98.6% from 97.2%.
- The average days on market fell by 29.5% year-over-year to 39 from 55.

Month-Over-Month

- Median condo prices improved by 5.6% to \$129,900 from \$123,000.
- The average condo sales price rose by 4.9% to \$140,406 from \$133,904.
- Condo sales down by 7.1% to 617 from 664.
- Total inventory* increased 2.3% to 1,755 from 1,716.
- Sales price vs. list price ratio increased by 0.3% to 98.6% from 98.3%.
- The average days on market dropped by 12% to 39 from 44.

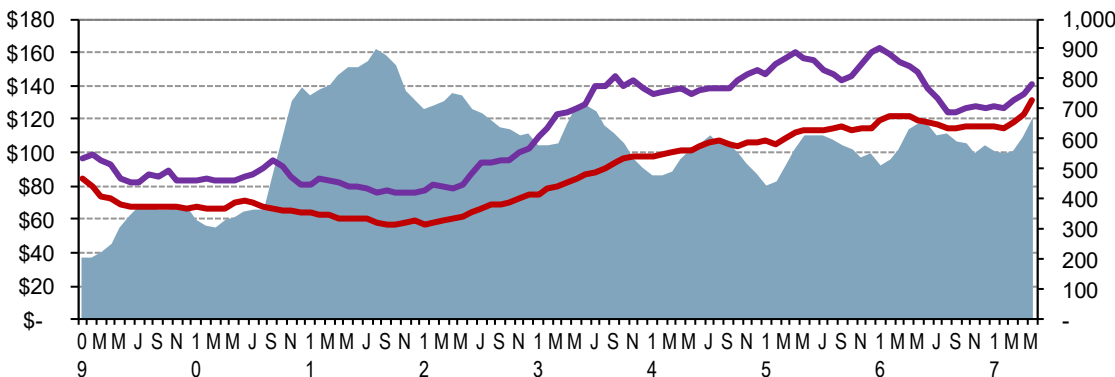
* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.



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If your house is currently listed with another broker this is not intended as a solicitation of that listing.

Clark County Condos: Average & Median Prices and Sales
(3-month moving average — price in 000's)



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Greater Las Vegas Area - May 2017

CONDOMINIUMS

Cities	Prices		Sold			For Sale					
	Median	Average	All	REO	SS	Active	REO'	SS'	Pend	DOI	SP/LP
Clark County	\$139,950	\$148,363	730	27	14	669	36	15	987	27	99.1%
Henderson	\$179,000	\$192,066	118	3	1	127	8	1	161	32	#####
Las Vegas	\$128,000	\$138,162	576	23	13	507	26	12	782	26	98.9%
North Las Vegas	\$155,500	\$153,590	26	0	0	31	2	2	37	36	99.9%

Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Active

Number of properties actively for sale as of the last day of the month.



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(Continued from page 1)

windows to replace single-pane windows. The list goes on.

There are three ways to get an accurate estimate of your home's worth.

Hire an appraiser. That costs money and they will be conservative.

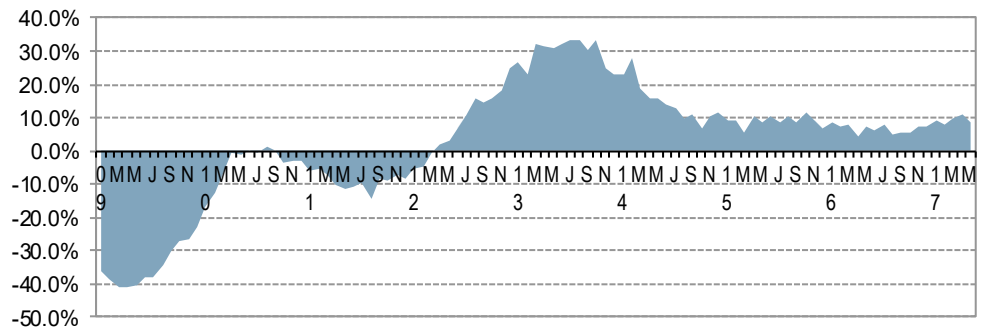
Have a local REALTOR® come by to look at your property. A local REALTOR® will be familiar with your community, what's sold, the condition of the property, what's for sale and how desirable the property is in today's market.

The third way is to do it yourself. You've probably lived in the neighborhood for years and visited with your neighbors so you know what has been done to their homes. Plus, with our Recent Sales & Listings module, available on our on-line Market Trends Report, you can keep track of the activity going on in your neighborhood.

Remember, in the final analysis, your home is worth what you and a ready, willing and able buyer decide it's worth.

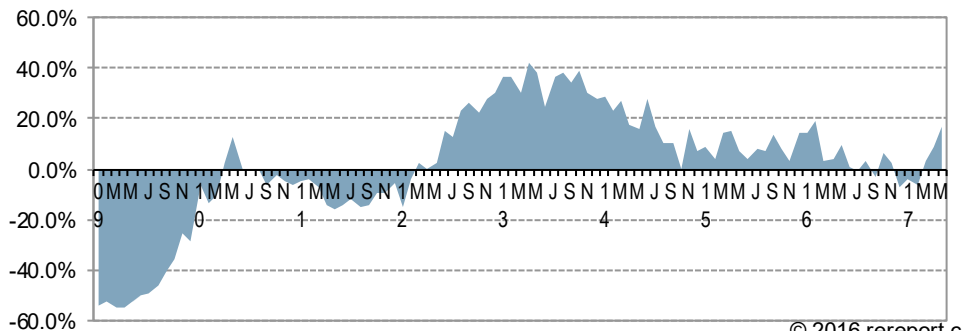
If you are thinking of selling your home and would like a proper estimate of what it will sell for in today's market, call me, please.

Clark County Homes: Year-Over-Year Median Price Change



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Clark County Condos: Year-Over-Year Median Price Change



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