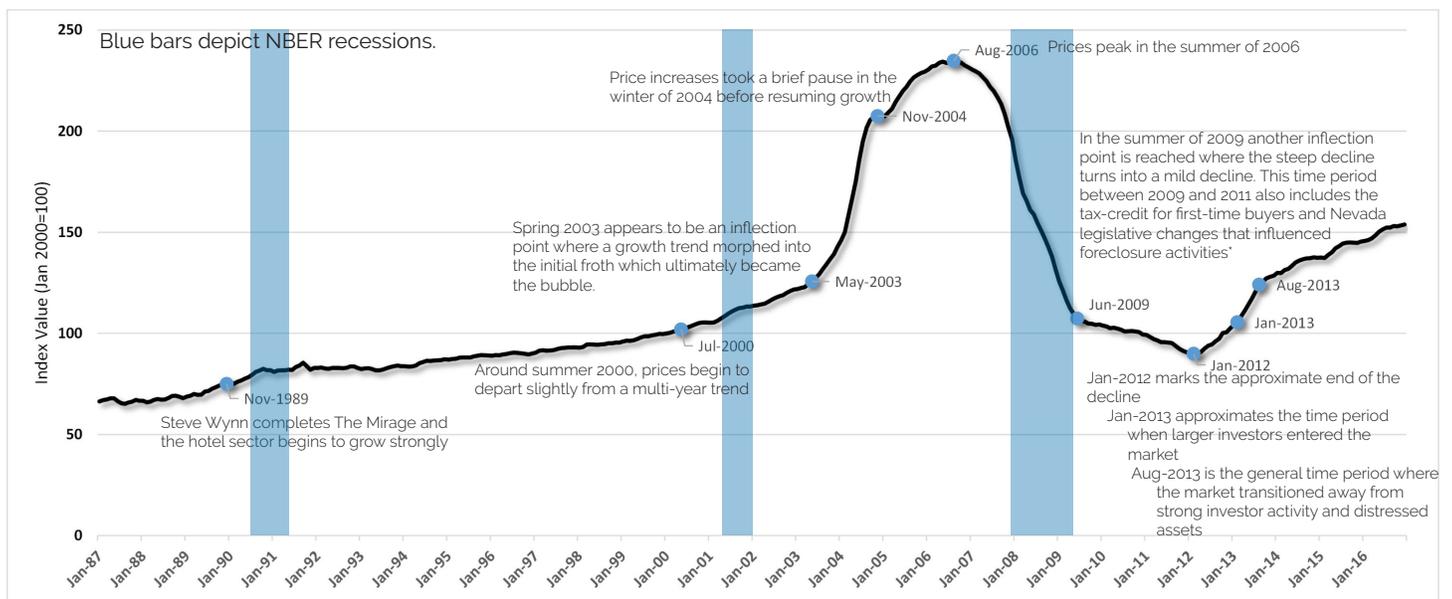


LAS VEGAS VALLEY PRICE PATTERNS

This paper summarizes single family home price changes in the Las Vegas area. Figure 1 examines key or noteworthy time periods which were either abrupt inflection points or interesting departures from a trend. This presents the Case-Shiller home price index against the backdrop of national recessions. Figure 2 illustrates the year-over-year change in the same data series. Note that Case-Shiller is a repeat sales index and should not be interpreted as a price per-square foot or median price. Figure 3 reveals the change in home prices between the most current reading (Dec-2016 as the index is reported with a lag) and the same month in prior years. One can observe from these figures that growth rates have been slowing.

FIGURE 1.
S & P/Case-Shiller NV-Las Vegas Home Price Index



Source: S&P Dow Jones Indices LLC, nber.org.
*The influence of legislative changes are difficult to quantify, however we note it because it may have some significance.

FIGURE 2.
S & P/Case-Shiller NV-Las Vegas Home Price Index - Year-over-Year Percentage Change

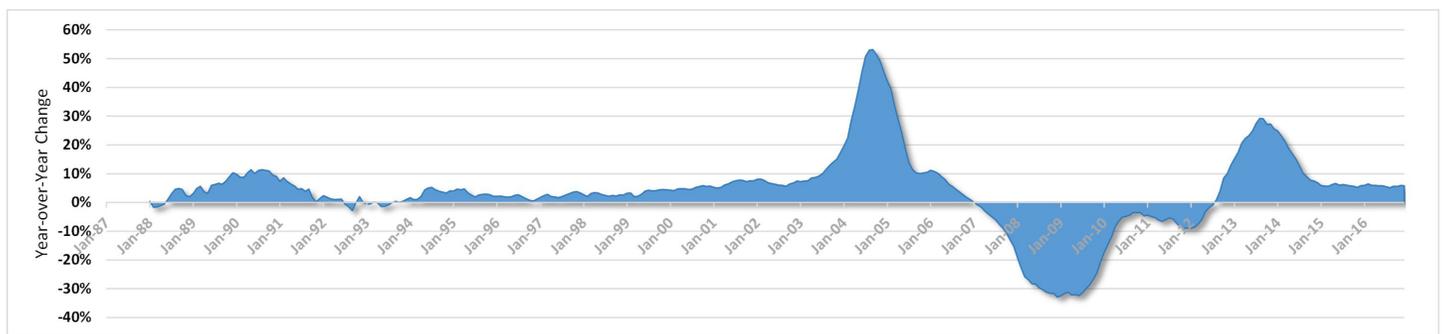
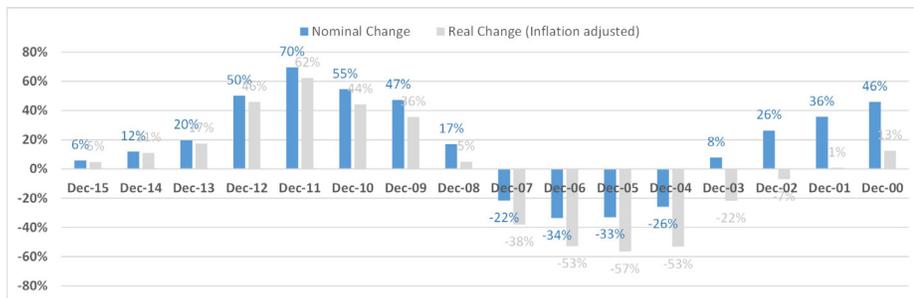


FIGURE 3.
S & P/Case-Shiller NV-Las Vegas Home Price Index - Change Between Current and Prior Years



Source: S&P Dow Jones Indices LLC, bls.

If one bought a home in Las Vegas in the early 2000's, chances are they have positive equity (barring any home equity loans), however they are relatively flat when considering inflation. Generally, those who bought after 2009 and before 2014 are fairing very well.