

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



Photo Credit: City of Henderson
Location: Silver Springs



UNLV

LEE BUSINESS SCHOOL
LIED INSTITUTE FOR
REAL ESTATE STUDIES

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Datasource: Collateral Analytics

May 2018

SUMMARY



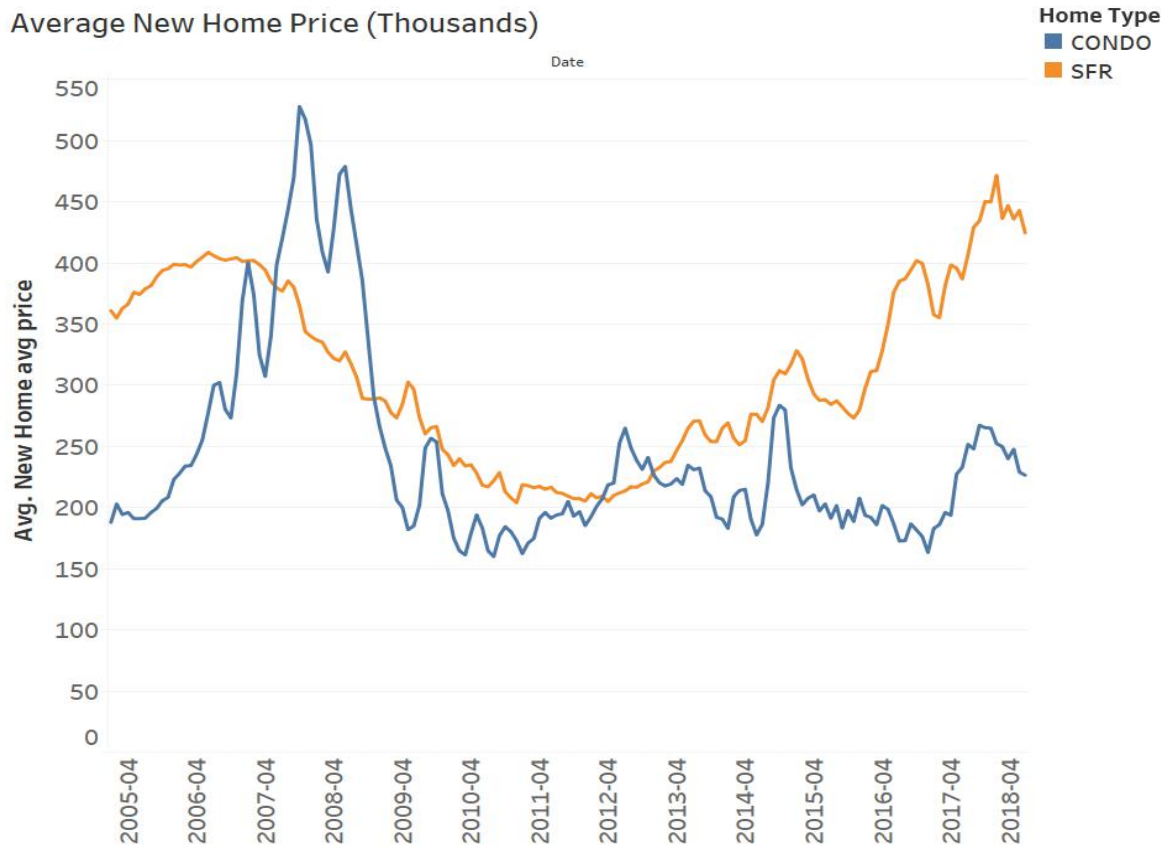
- Existing single-family home prices increased 13 percent year over year in both Washoe County and Clark County. Carson City County saw a slightly higher increase at 15 percent. Mesquite saw a 1 percent year over year increase and Laughlin prices decreased less than 1 percent year over year.
- Existing single-family home prices increased 12 percent in Reno and 10 percent in Sparks. Both regions saw a 12 percent year over year increase in price per square footing.
- Southern Highlands, which typically sees very large increases in existing single-family home prices, saw only a 13 percent year over year increase in prices. North Las Vegas and Boulder City both saw the largest increases with 16 percent.
- Time spent on the market decreased significantly for Carson City County, Washoe County, and the Las Vegas metropolitan area. Las Vegas single-family homes spend the least time on the market at 67 days.
- Total single-family home flips decreased in both Washoe County and the Las Vegas metropolitan area. There were 146 single-family home flips in the Las Vegas metropolitan area and 18 in Washoe County.
- New home listings are highly seasonal and continue to increase in May each year. However, all major regions, except for Laughlin, saw year over year decreases in new single-family home listings.
- All major regions saw a decrease in the distress share. The Las Vegas metropolitan area only had one zip code experience a year over year increase in the distress share.
- Washoe County saw robust growth in existing condominium prices. The average condominium price in May 2018 was \$314,000, a 25 percent year over year increase.

LAS VEGAS METROPOLITAN AREA TRENDS

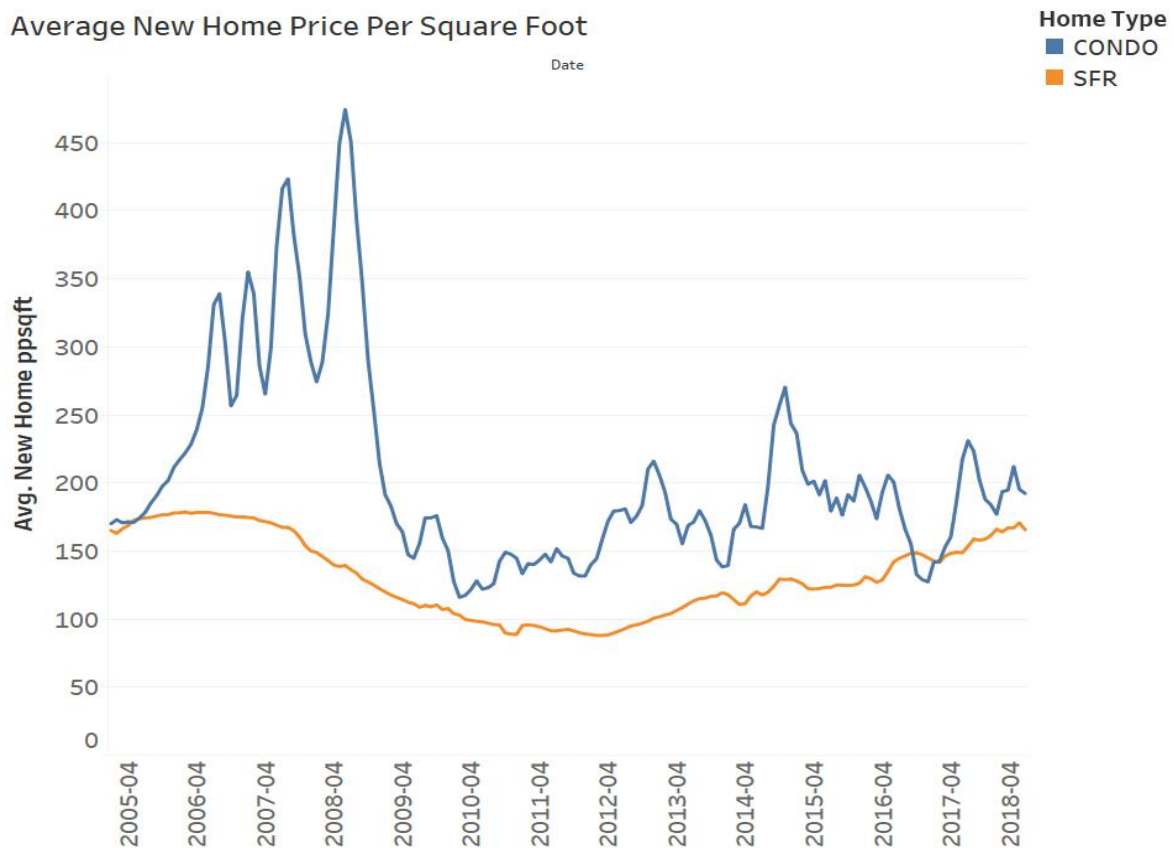
	Home Type	Date		Year over Year % Growth
		2017-05	2018-05	
Average New Home Price (Thousands of \$)	CONDO	227.33	226.53	-0.35
	SFR	396.00	424.67	7.24
Average Existing Home Price (Thousands of \$)	CONDO	161.00	179.67	11.59
	SFR	283.00	319.67	12.96
Average Existing Home PPSQFT	CONDO	130.00	149.33	14.87
	SFR	134.67	153.67	14.11
Average REO Price (Thousands of \$)	CONDO	144.00	171.73	19.26
	SFR	224.00	253.00	12.95
New Home Sales	CONDO	15	19	29
	SFR	129	88	-31
Existing Sales	CONDO	837	742	-11
	SFR	2,733	2,336	-15
REO Sales	CONDO	90	35	-61
	SFR	268	80	-70
Foreclosures	CONDO	52	21	-60
	SFR	174	56	-68
Distress Share	CONDO	0.14	0.07	-0.07
	SFR	0.13	0.05	-0.08
Average Days on Market	CONDO	69	60	-13
	SFR	79	67	-16
New Listings	CONDO	910	1,042	15
	SFR	3,184	3,129	-2
Average New Listing Price (Thousands of \$)	CONDO	187.67	212.00	12.97
	SFR	333.33	385.33	15.60
Regular LTV	CONDO	85.88	85.89	0.01
	SFR	87.36	85.20	-2.16
Cash Buyers %	CONDO	59.47	54.37	-5.10
	SFR	24.93	26.83	1.90
Flip Ratio	CONDO	0.07	0.09	18.43
	SFR	0.06	0.06	-1.10
Total Flips	CONDO	52.67	64.00	21.52
	SFR	157.67	146.33	-7.19

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

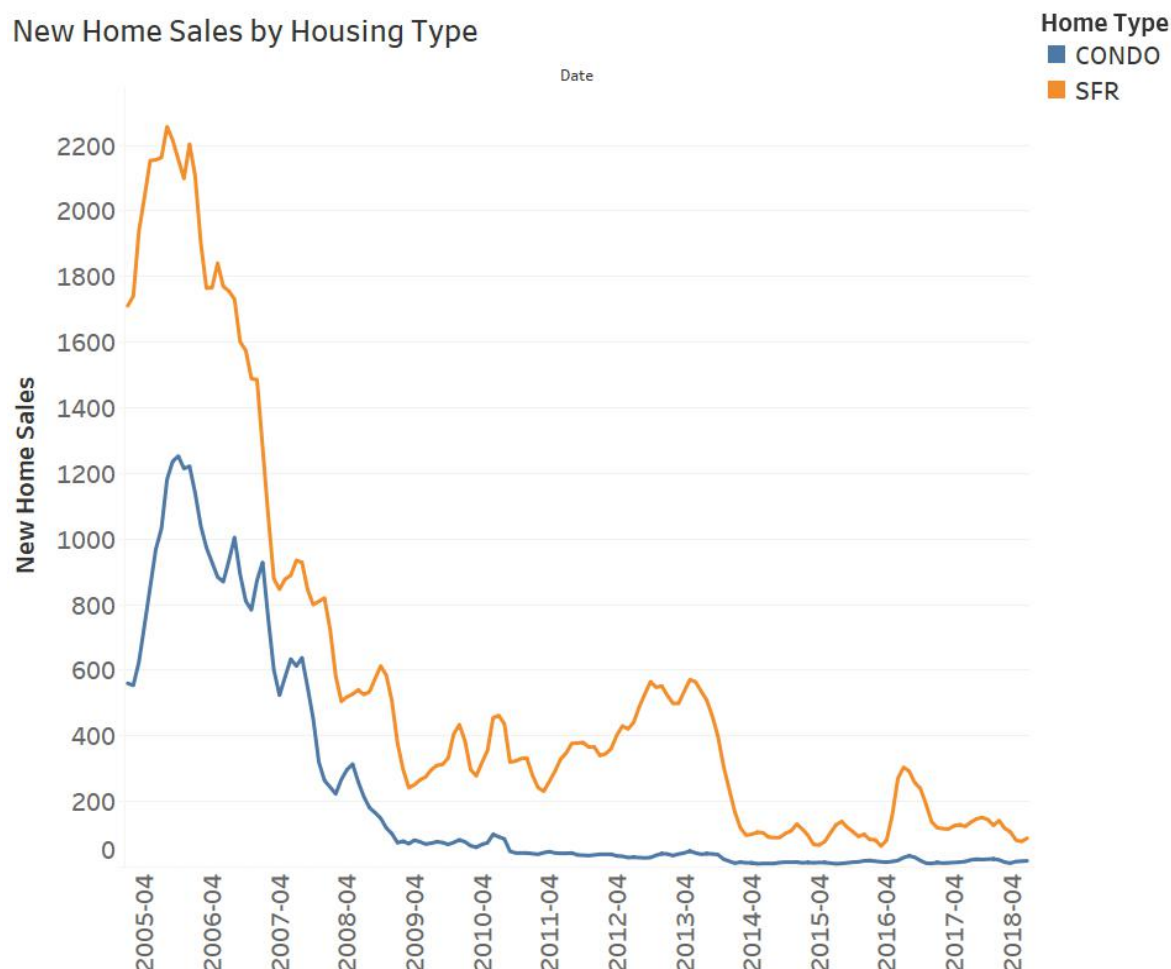


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

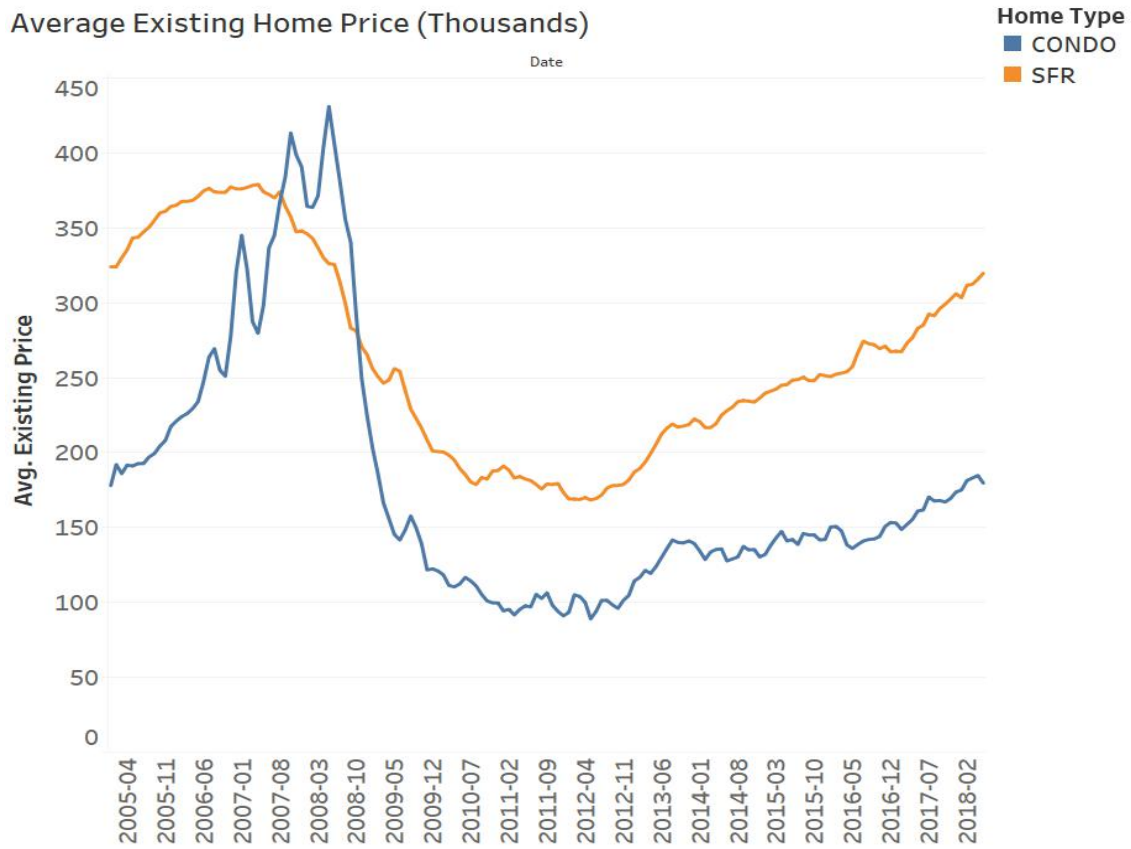
New Home Sales by Housing Type



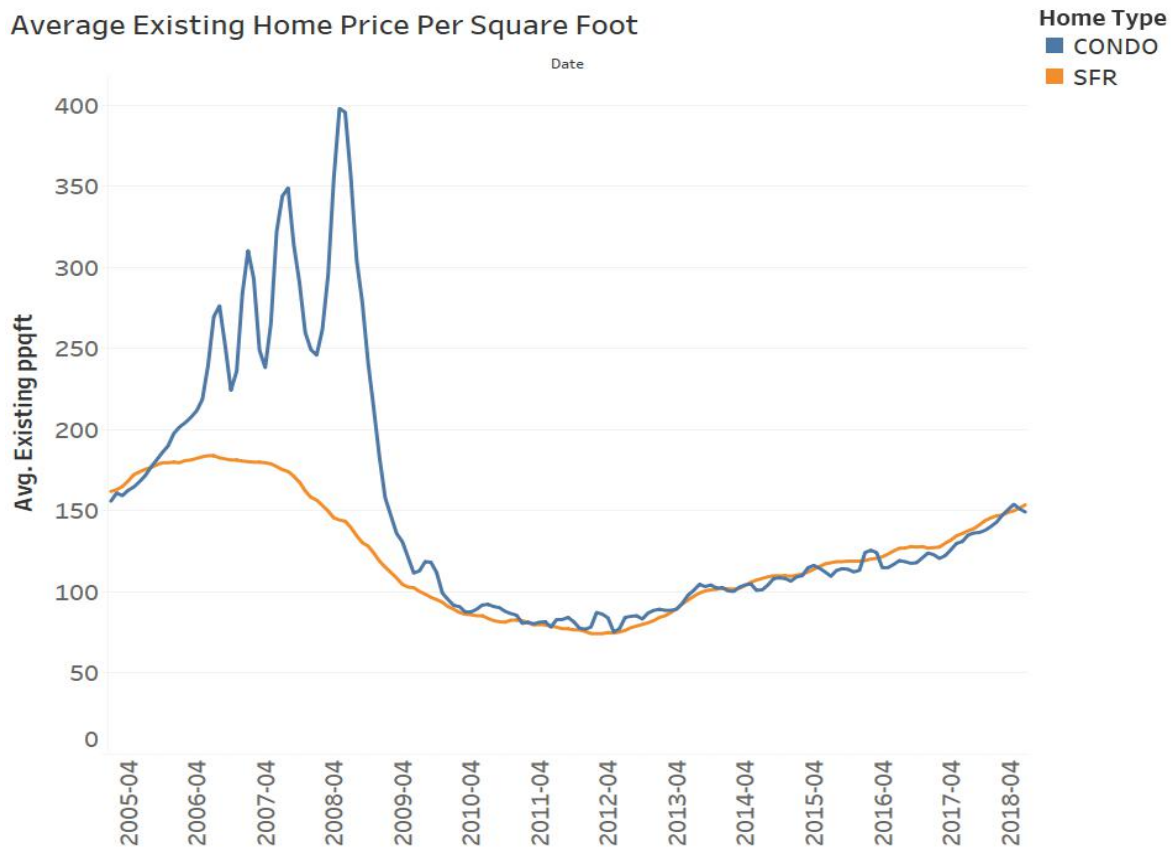
- New single-family home sales increased after four consecutive months with a decrease.
- New single-family home prices decreased for the fifth consecutive month. Year over year price appreciation on new single-family home prices is slowing down as well. May 2018 prices were up 9.5 percent year over year while May 2017 prices were up 31 percent year over year.
- There were 19 new condominium sales during May 2018, a slight month to month increase. This represents the third consecutive month with an increase in new condominium sales.
- New condominiums sold for an average of \$226,000, or \$192 per square foot. This represents a slight month to month decrease for both categories.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

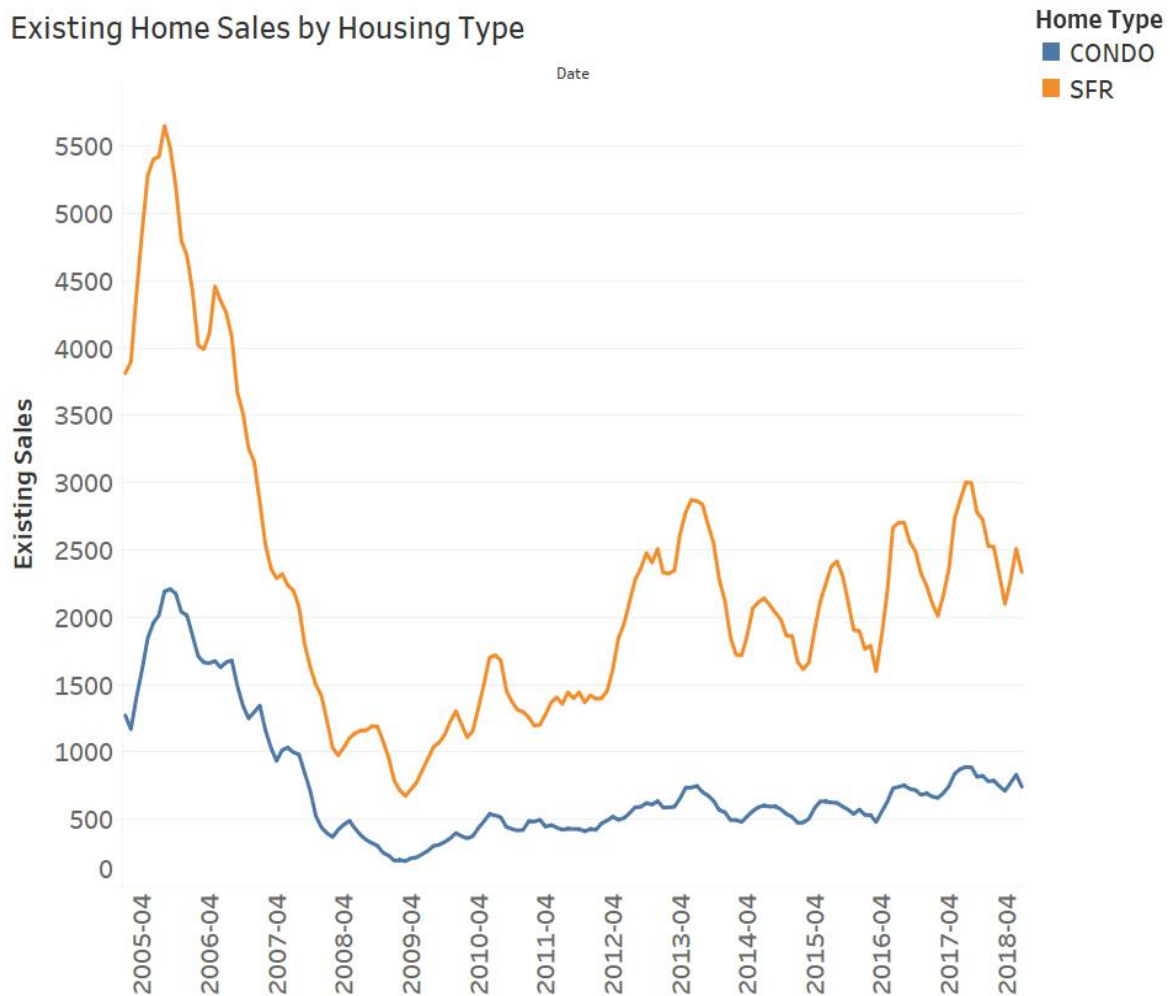


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

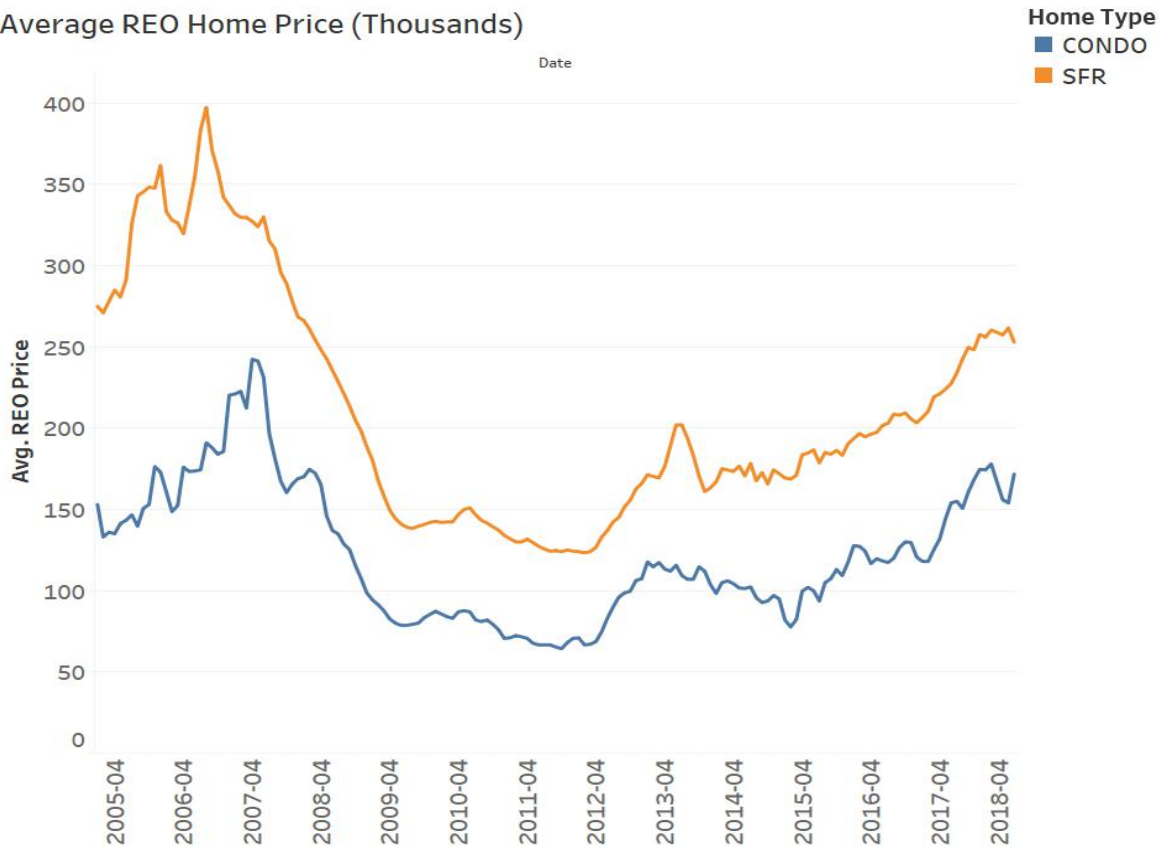
Existing Home Sales by Housing Type



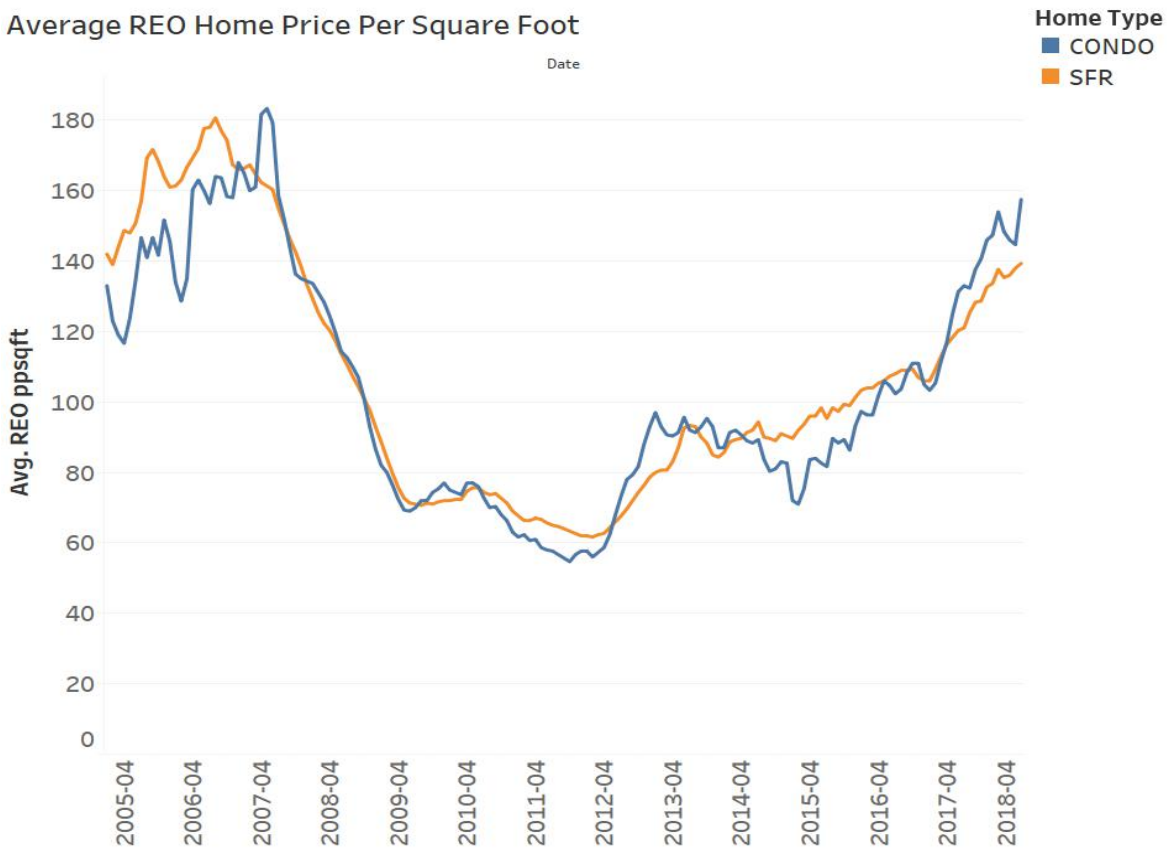
- Existing single-family home sales decreased to 2,336 sales during May 2018. This was the first time since March 2015 where existing single-family home sales were down year over year.
- Price per square footing on existing single-family homes continues to see slightly more robust growth than overall price. Price per square foot on existing single-family homes was \$154 in May 2018, a 14 percent year over year increase.
- Prices for existing condominiums decreased after seeing six consecutive months with increases. At \$180,000, existing condominium prices were up 12 percent year over year.
- Price per square foot for existing condominiums also decreased and was \$149 during May 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

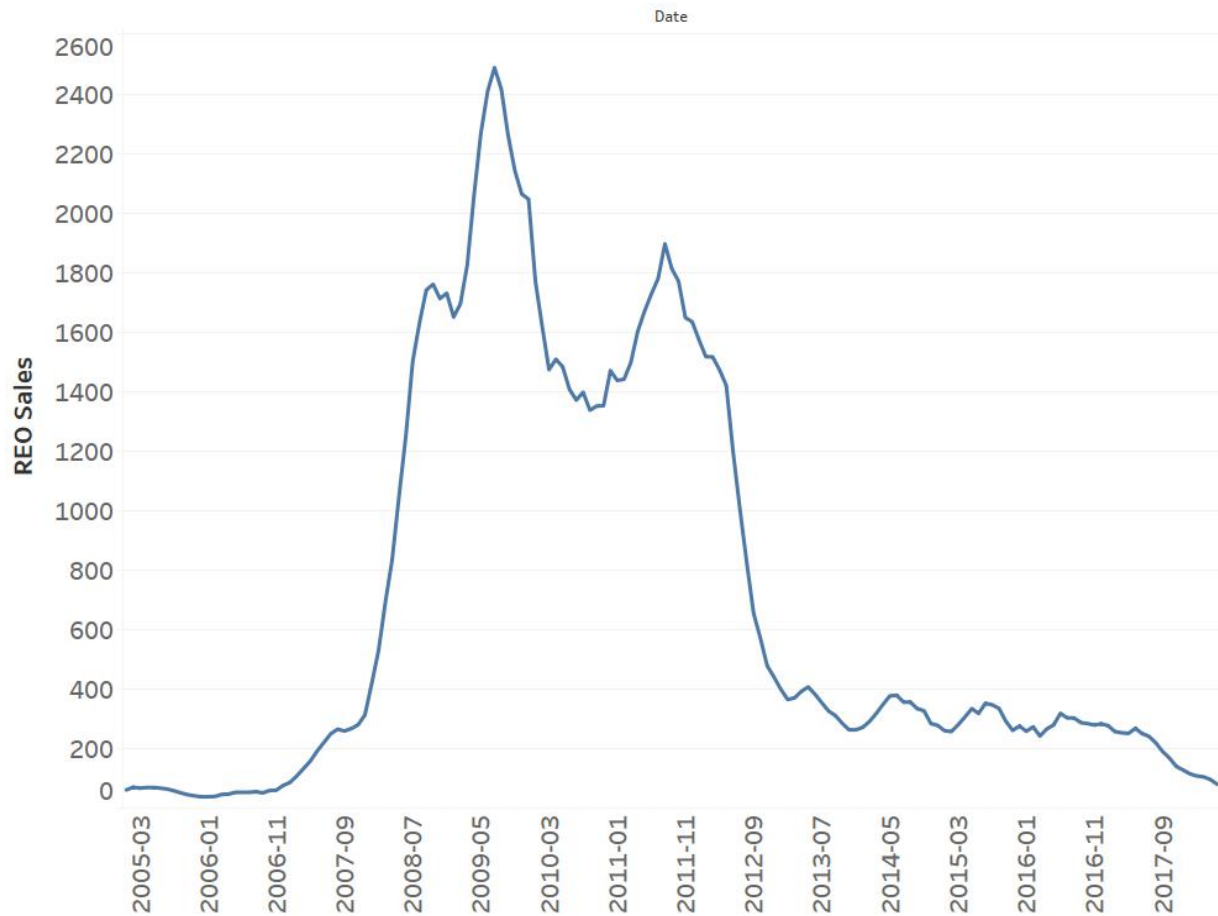


Average REO Home Price Per Square Foot



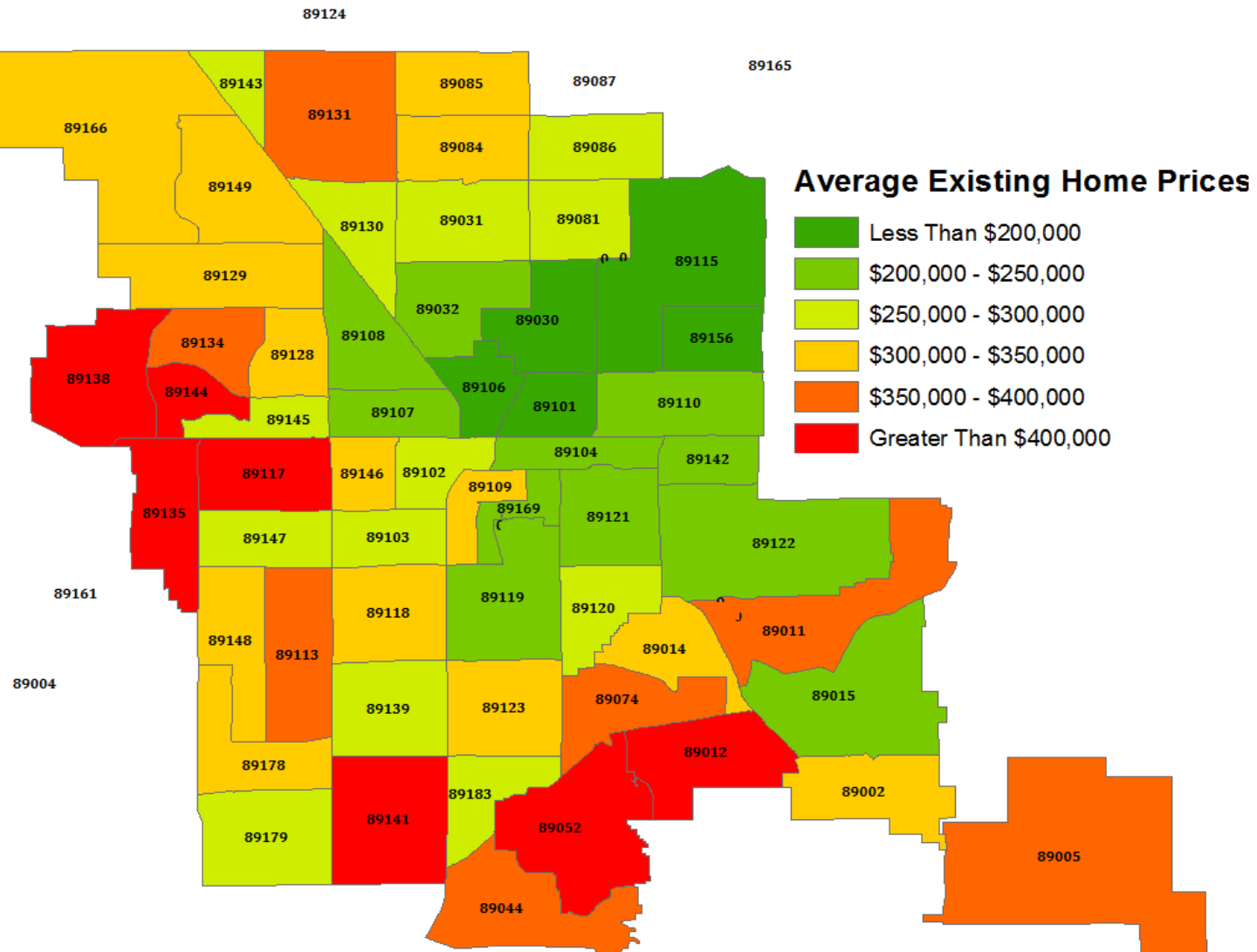
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



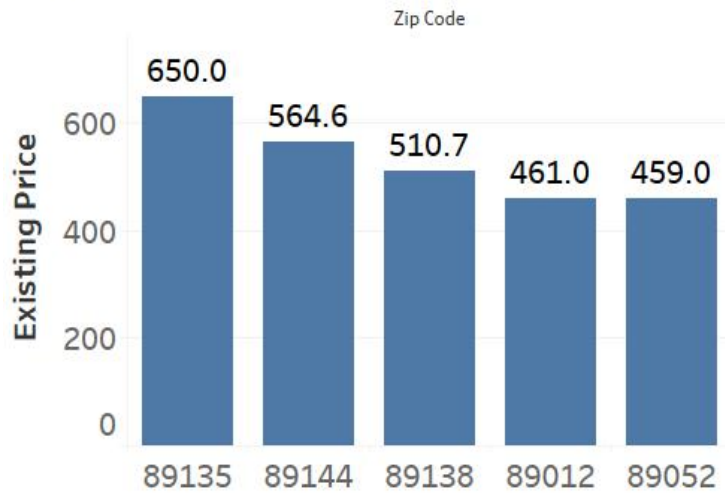
- There were 80 single-family REO sales during May 2018. Single-family REO sales have seen month to month decreases for 12 consecutive months. Single-family REO sales are down 70 percent year over year.
- Single-family REO sales sold for an average of \$253,000, a 13 percent year over year increase. May 2018 was the fourth consecutive month where single-family REO prices decreased.
- Price per square footing for single-family REO sales saw more robust growth and was 17 percent year over year. On a price per square foot basis, single-family REO sales sold for an average of \$139.

LAS VEGAS METROPOLITAN AREA TRENDS

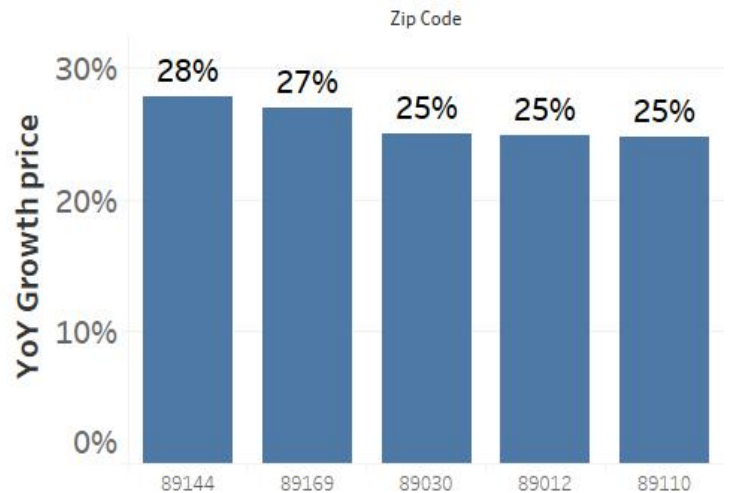


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



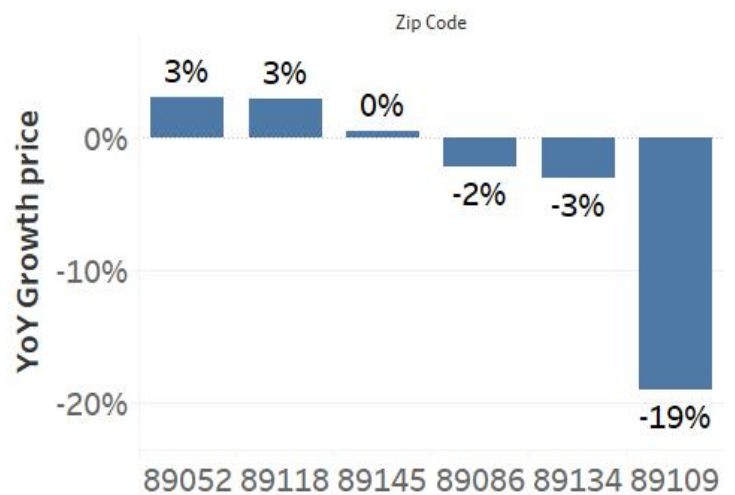
Top 5 Zip Codes in Average Existing Price Year over Year Growth



Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)

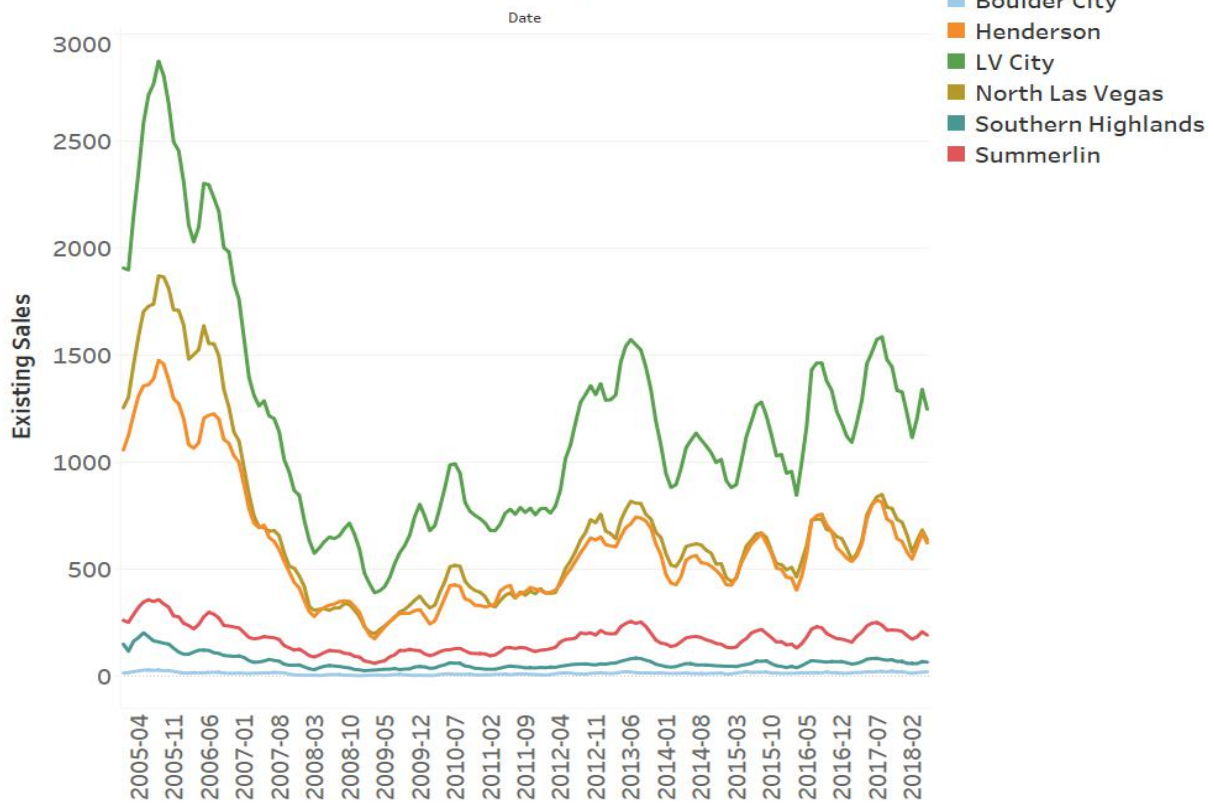


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

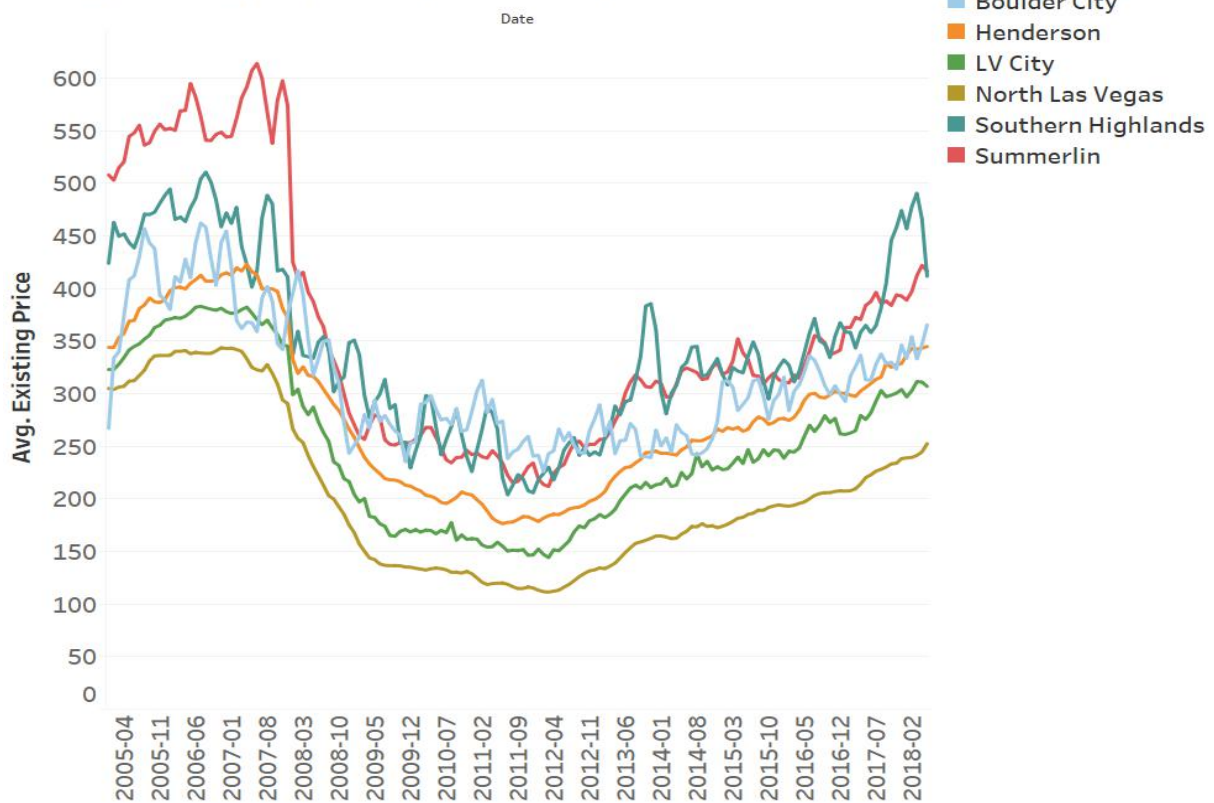


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

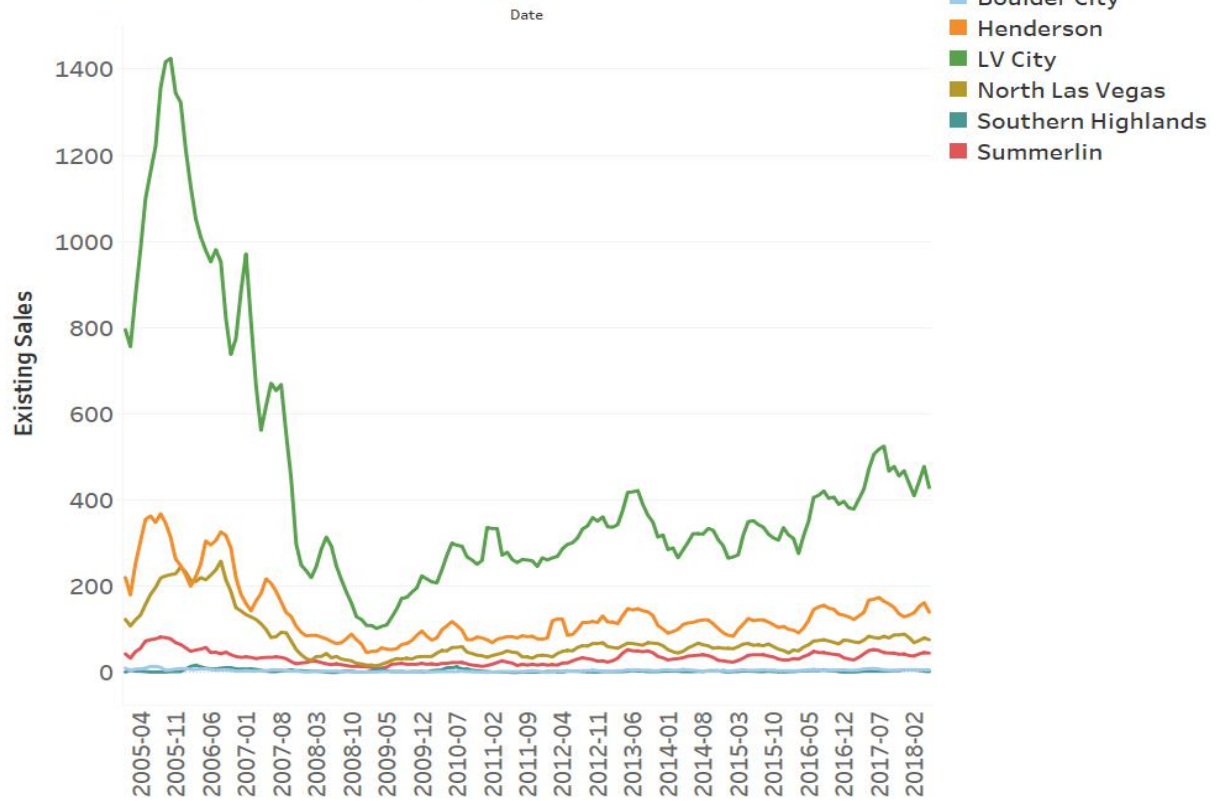


Average Existing Single-family Home Price (Thousands)

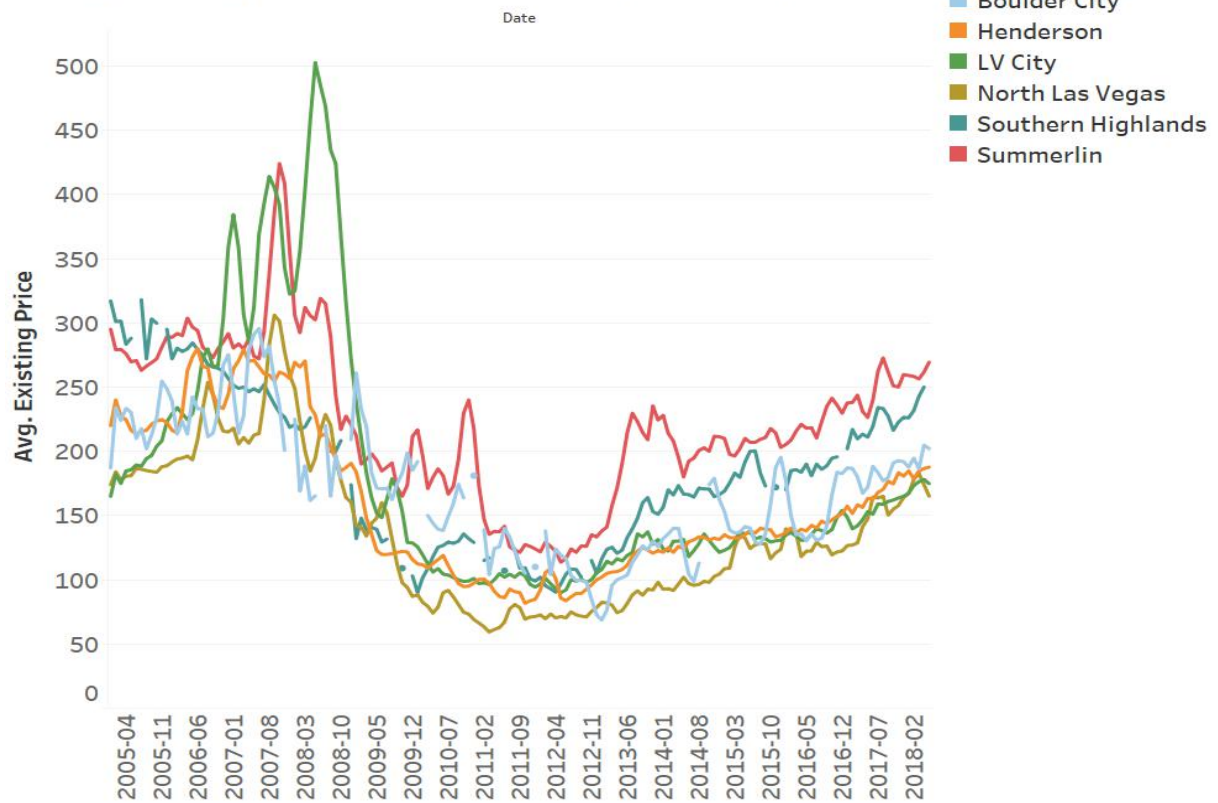


LAS VEGAS METROPOLITAN AREA TRENDS

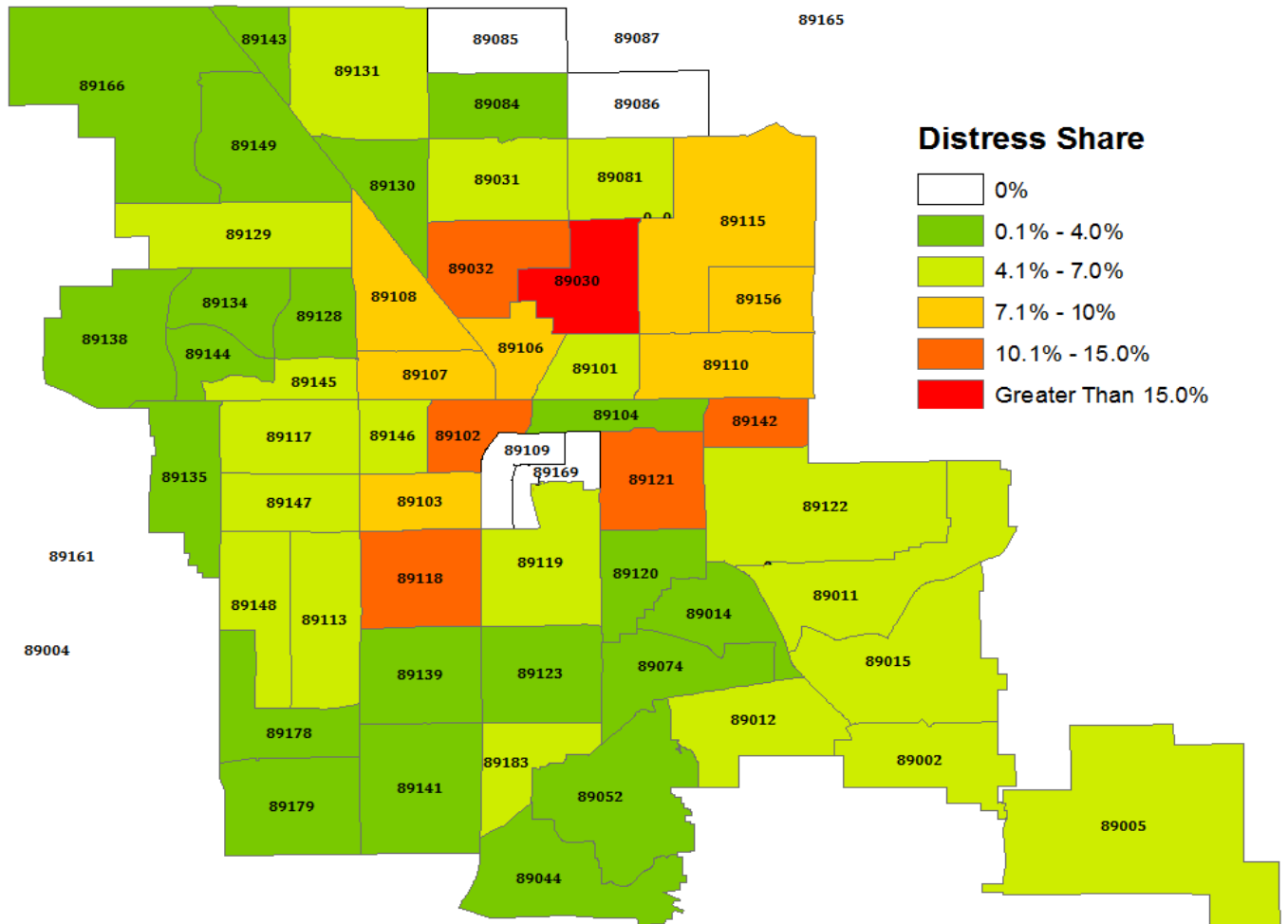
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

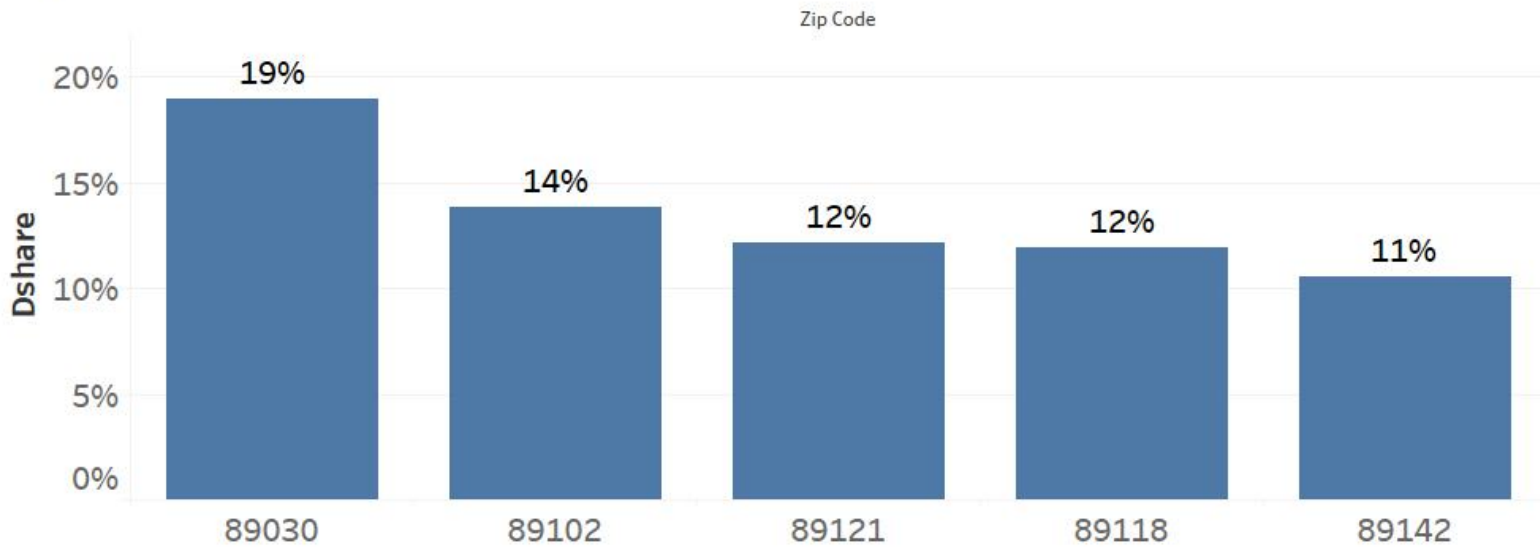


LAS VEGAS METROPOLITAN AREA TRENDS

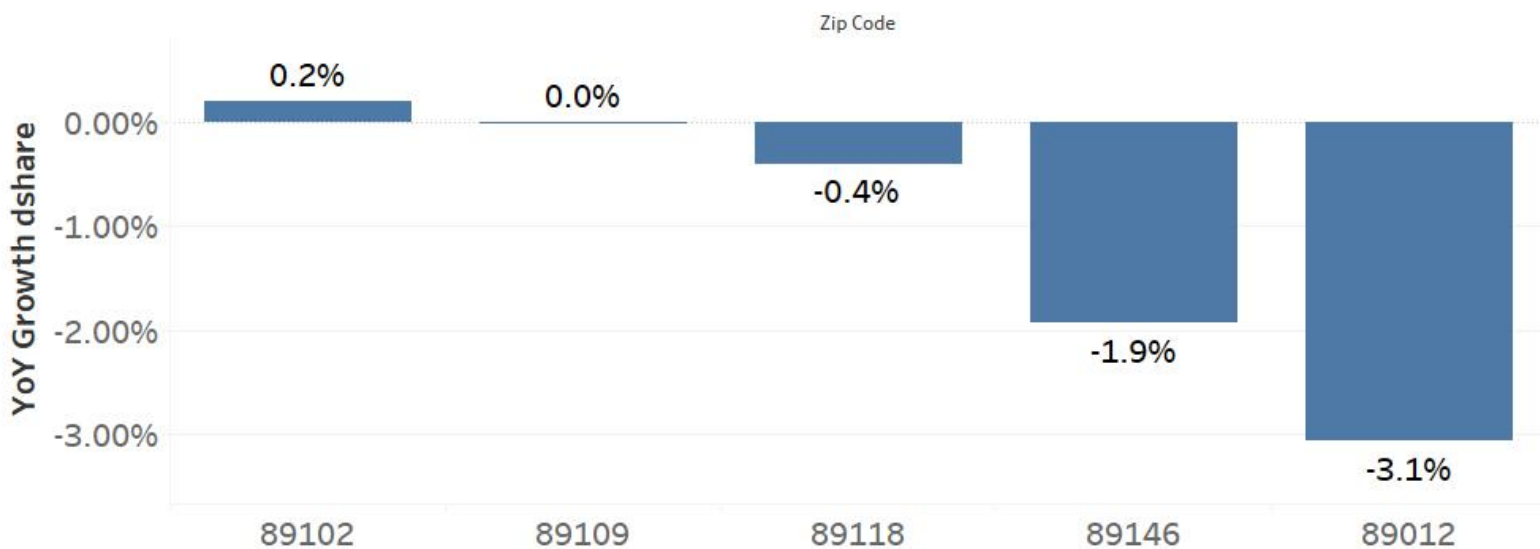


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

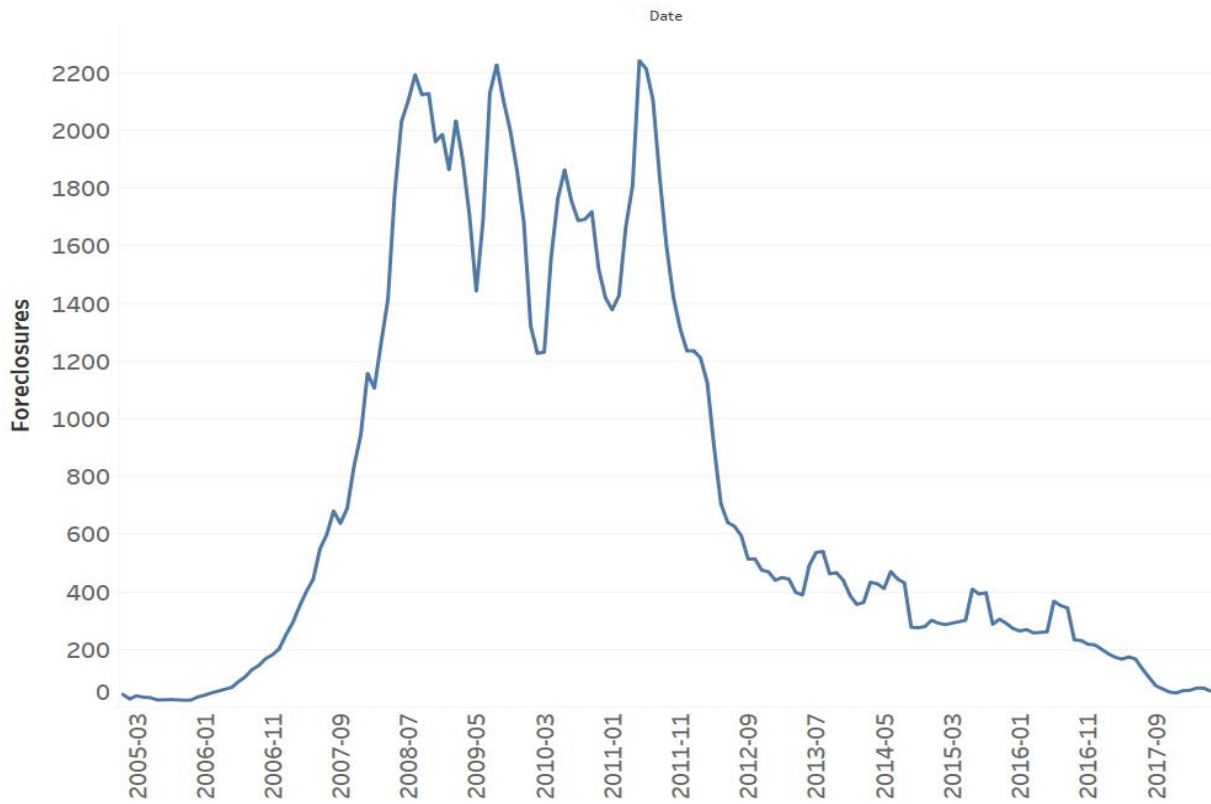


Top 5 Zip Codes in Year Over Year Distress Share Increase

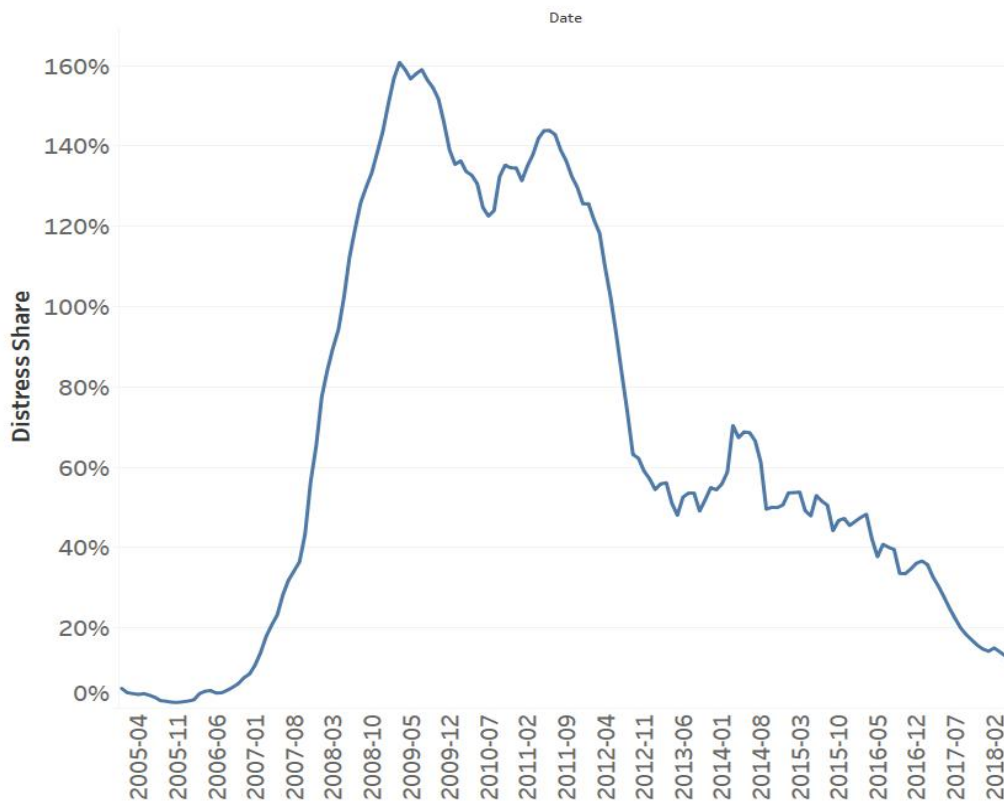


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

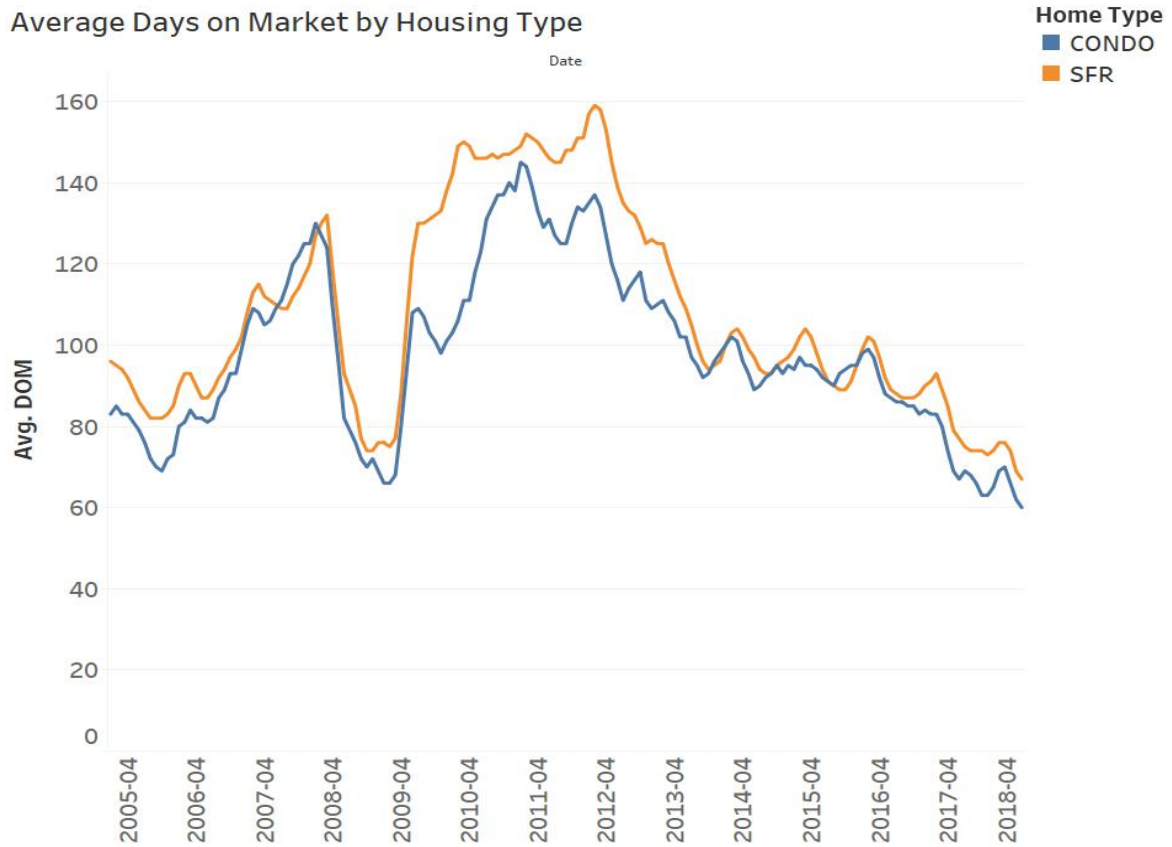


Single-family Distress Share

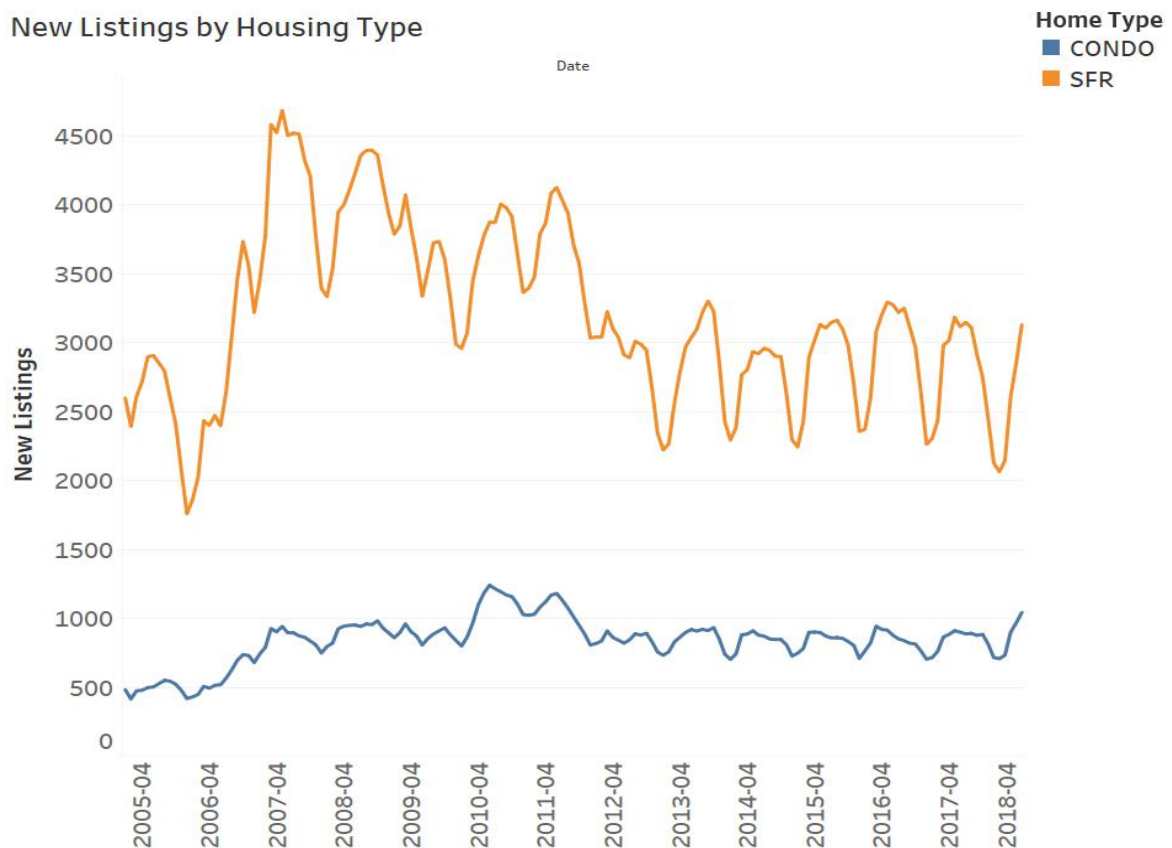


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

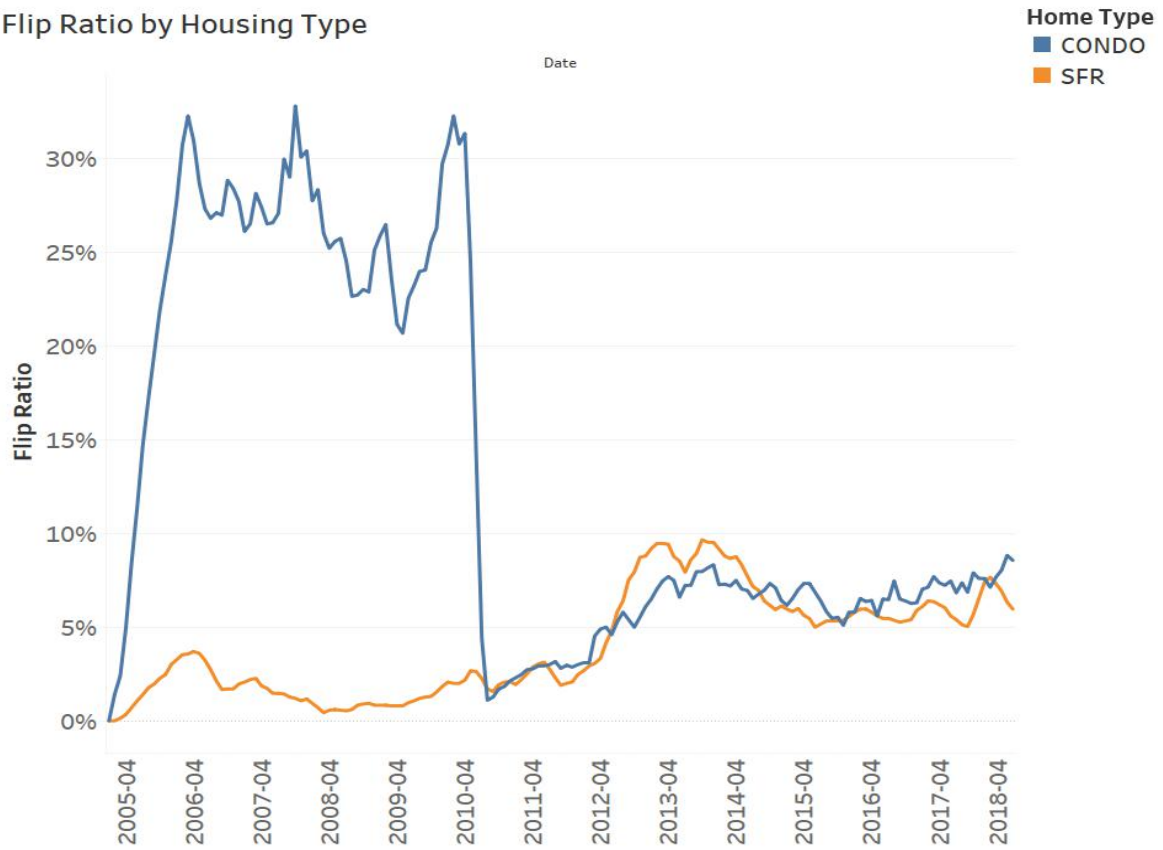


New Listings by Housing Type

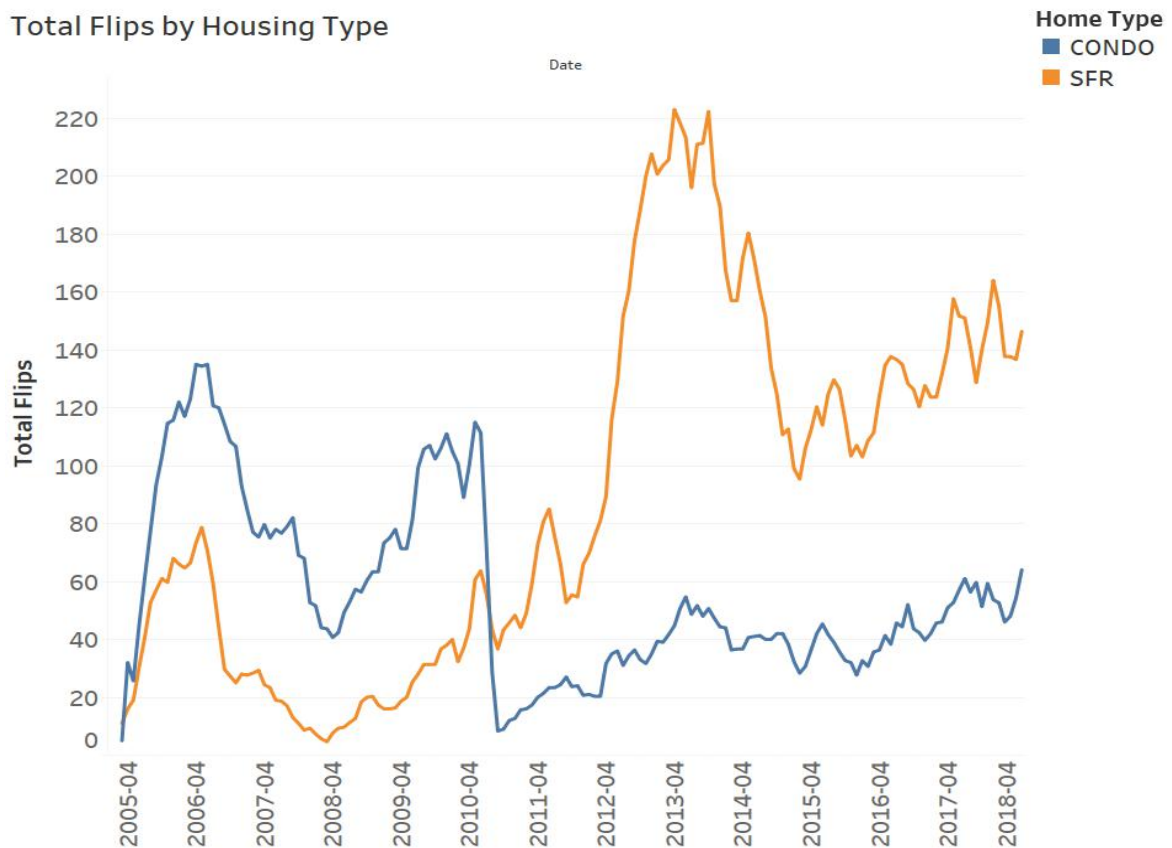


LAS VEGAS METROPOLITAN AREA TRENDS

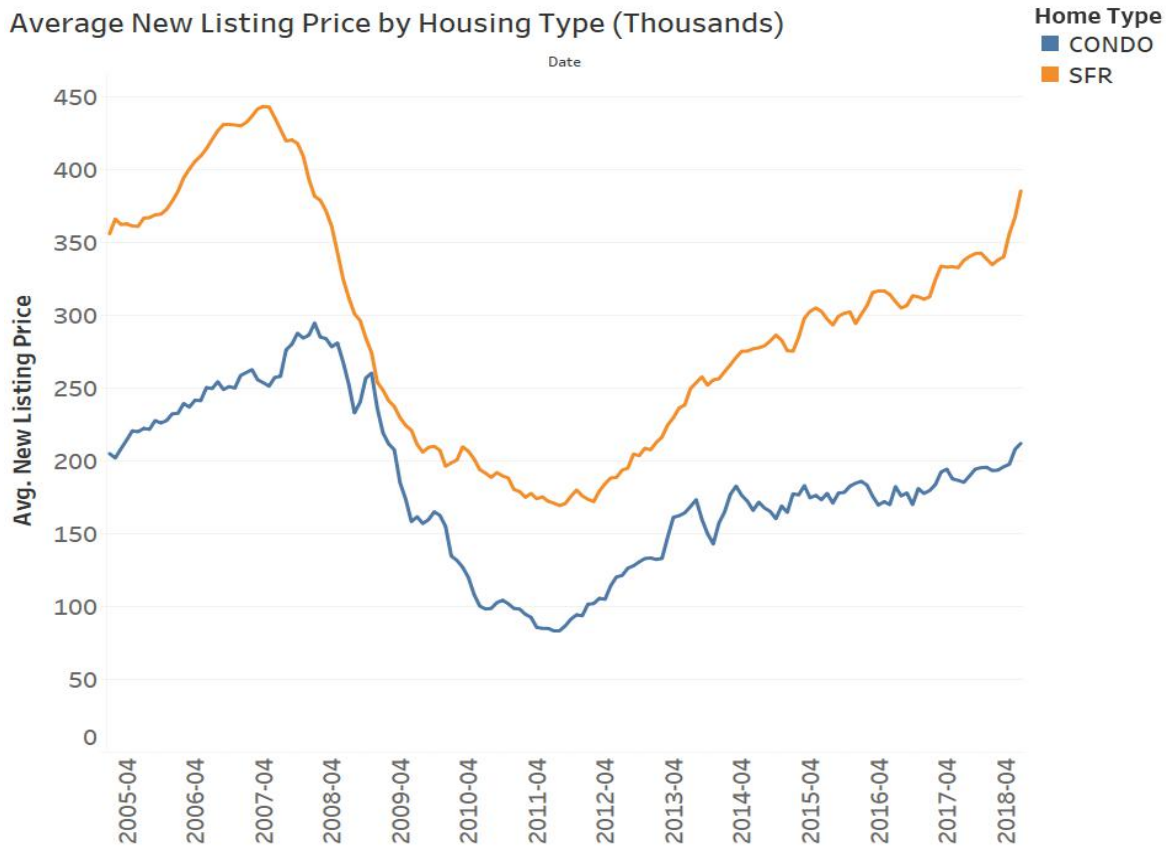
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



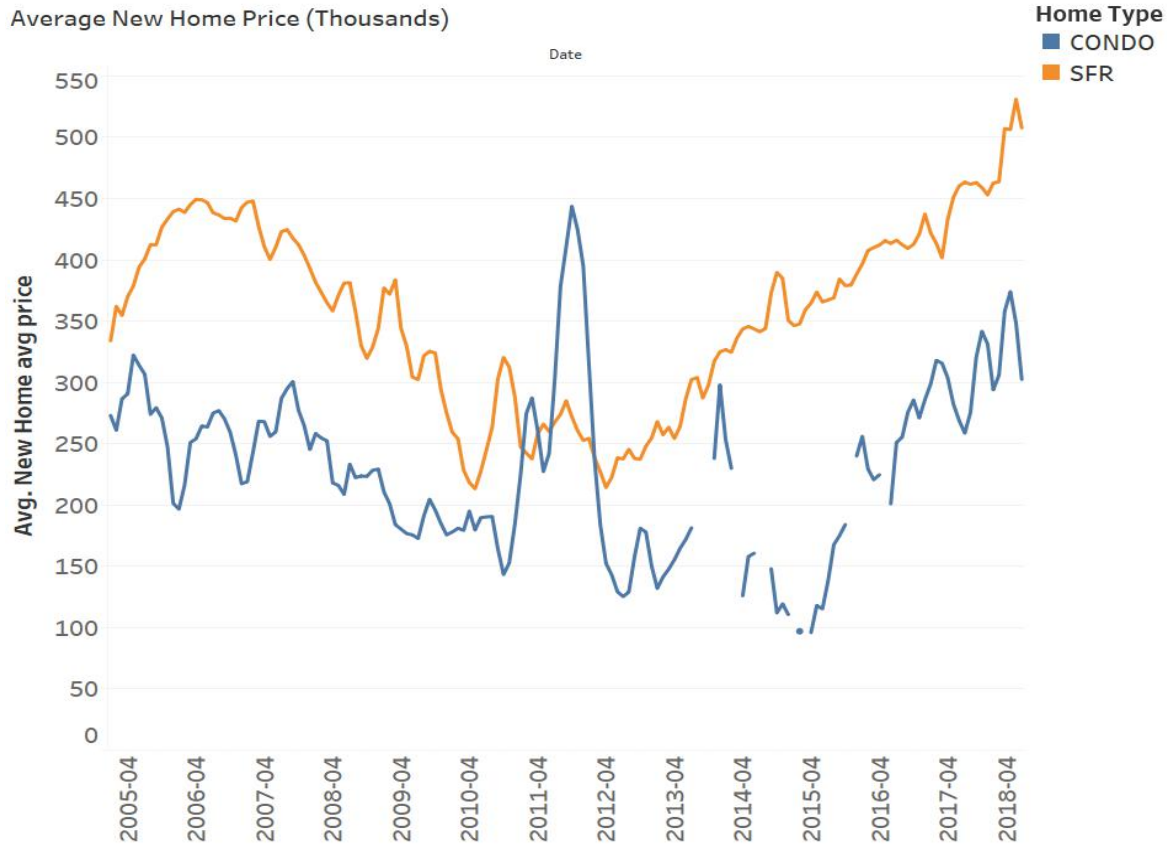
- Average days on market decreased for the third consecutive month for both single-family homes and condominiums. Single-family homes spent an average of 67 days on the market and condominiums spent an average of 60 days on the market. Both of these are lower than their prerecession values.
- The single-family distress share decreased 0.6 percentage points since the previous month and 8.2 percentage points since the previous year. The condominium distress share decreased 0.4 percentage points since the previous month and 7.5 percentage points since the previous year.
- Condominiums and single-family homes saw a large increase in new listings for the fourth consecutive month. New listings for condominiums are up 14 percent year over year and new listings for single-family homes are down slightly year over year.
- Single-family home flips decreased on a year over year basis for the second consecutive month and there were 146 single-family home flips during May 2018. Condominium flips increased 25 percent year over year and there were 64 condominium flips during May 2018.

WASHOE COUNTY TRENDS

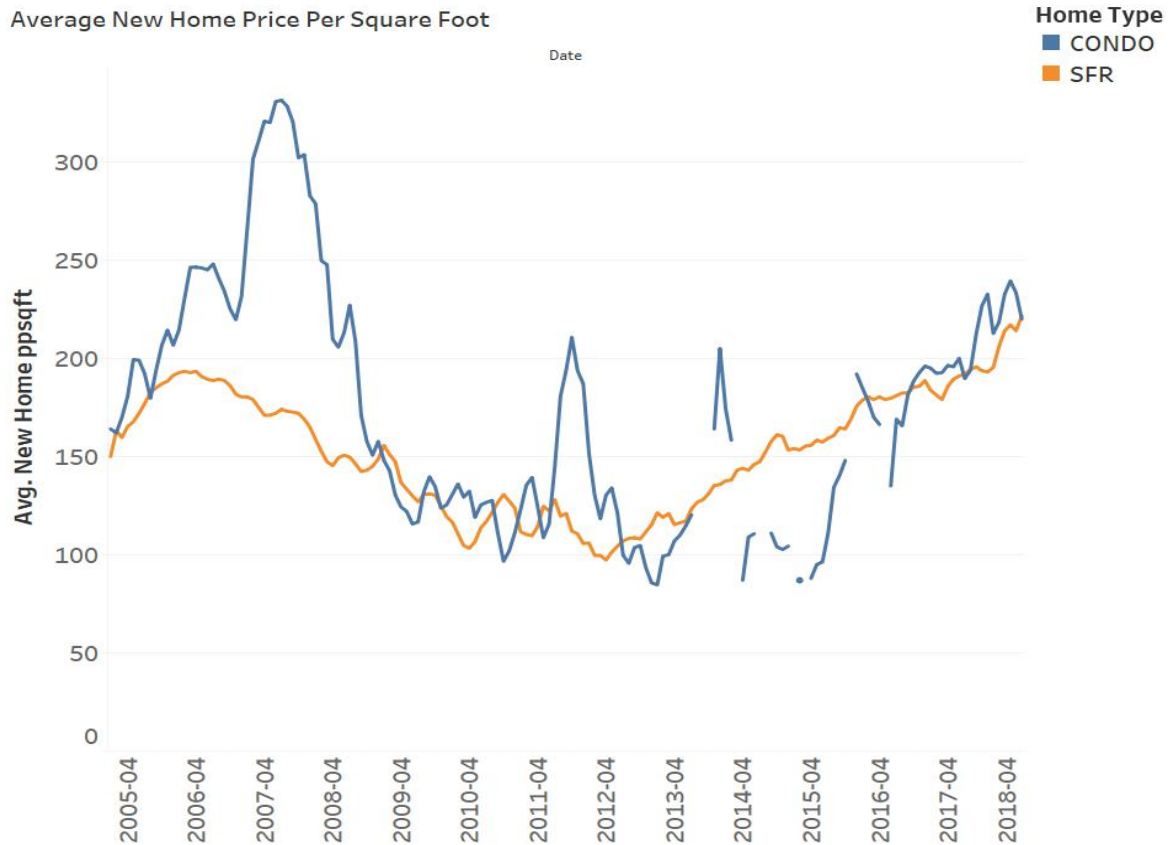
	Home Type	Date		Year over Year % Growth
		2017-05	2018-05	
Average New Home Price (Thousands of \$)	CONDO	282.33	302.50	7.14
	SFR	451.00	507.70	12.57
Average Existing Home Price (Thousands of \$)	CONDO	251.33	313.67	24.80
	SFR	394.33	445.67	13.02
Average Existing Home PPSQFT	CONDO	187.33	251.07	34.02
	SFR	194.00	217.67	12.20
Average REO Price (Thousands of \$)	CONDO	122.33		
	SFR	313.67	364.00	16.05
New Home Sales	CONDO	13	6	-53
	SFR	118	13	-89
Existing Sales	CONDO	135	103	-24
	SFR	709	482	-32
REO Sales	CONDO	9	5	-38
	SFR	37	8	-79
Foreclosures	CONDO	4	1	-83
	SFR	19	6	-68
Distress Share	CONDO	0.08	0.05	-0.03
	SFR	0.06	0.03	-0.04
Average Days on Market	CONDO	74	70	-5
	SFR	90	68	-24
New Listings	CONDO	140.67	117.00	-16.82
	SFR	744.33	651.33	-12.49
Average New Listing Price (Thousands of \$)	CONDO	246.67	267.67	8.51
	SFR	451.33	509.67	12.92
Regular LTV	CONDO	79.43	75.05	-4.38
	SFR	82.15	79.49	-2.66
Cash Buyers %	CONDO	47.60	36.57	-11.03
	SFR	20.70	28.67	7.97
Flip Ratio	CONDO	0.07		
	SFR	0.04	0.04	-4.46
Total Flips	CONDO	6.67	2.00	-70.00
	SFR	21.33	18.33	-14.06

WASHOE COUNTY TRENDS

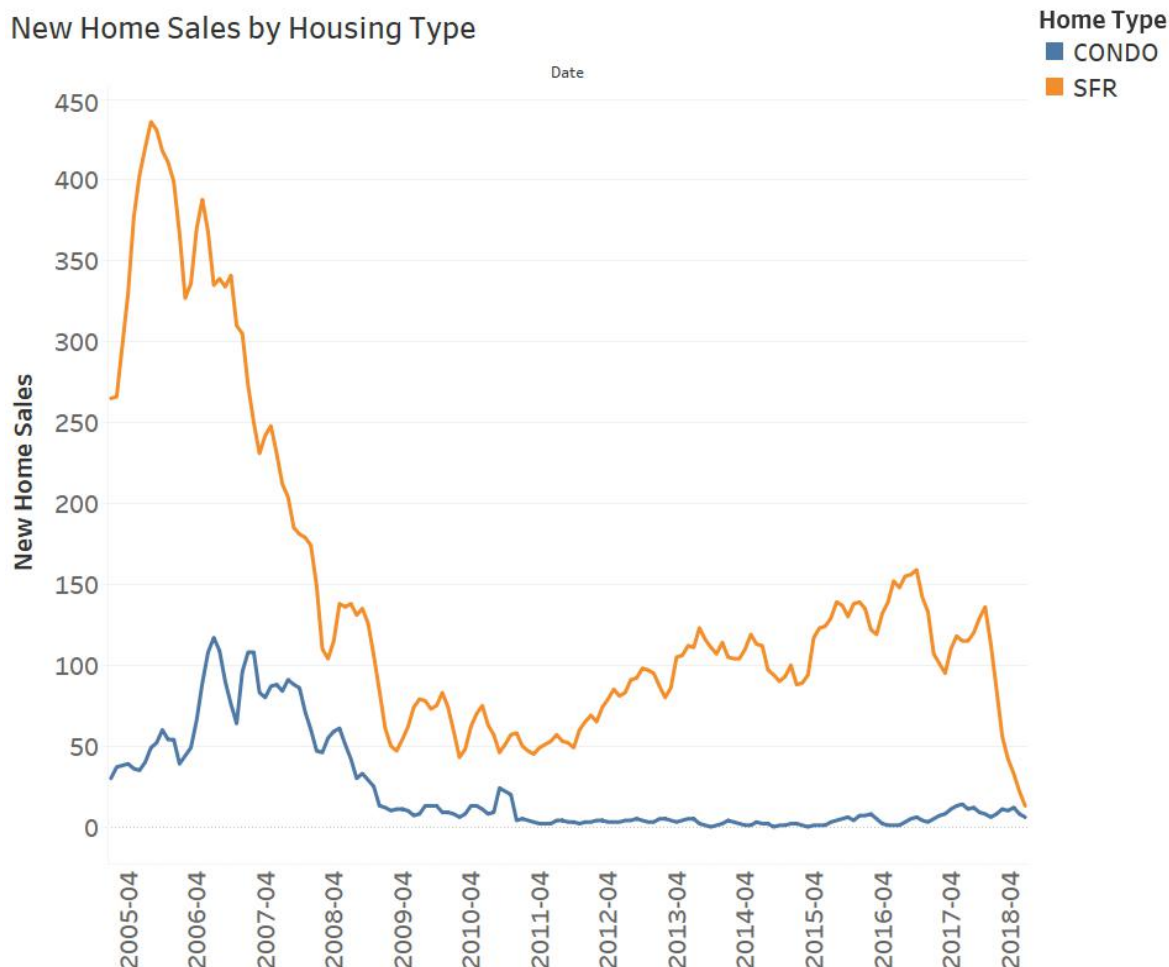
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



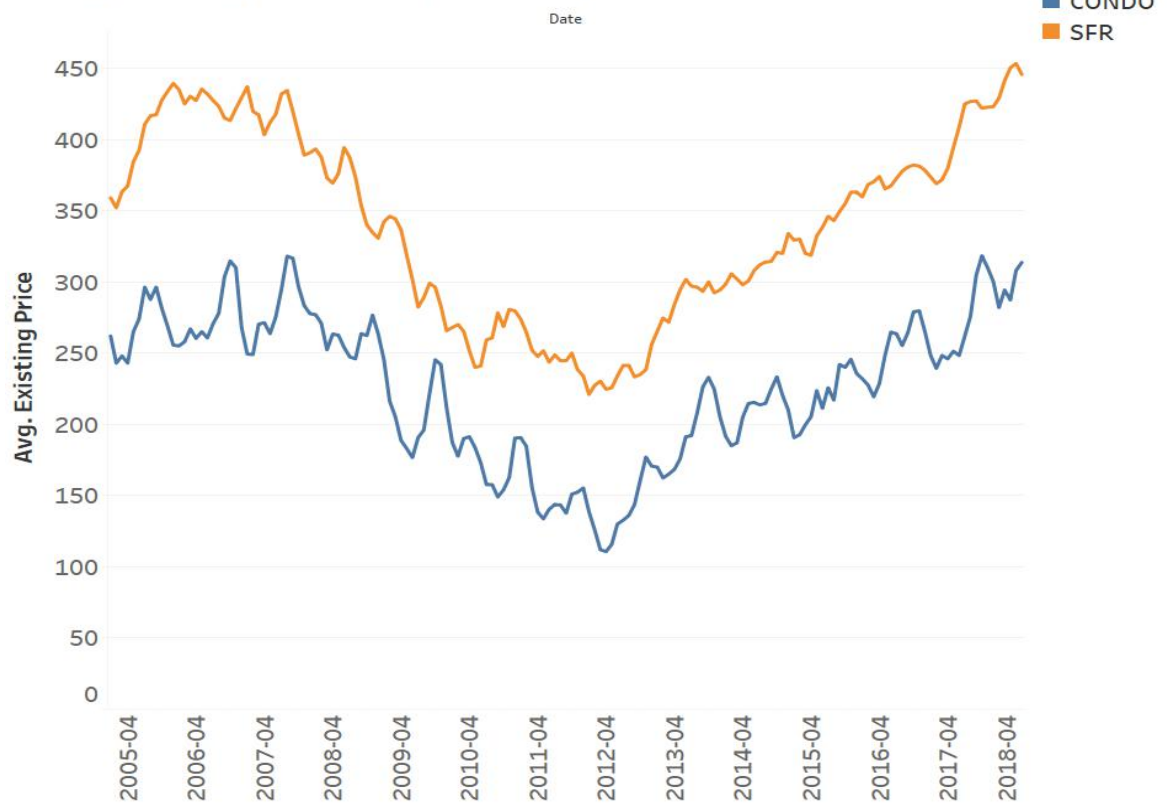
WASHOE COUNTY TRENDS



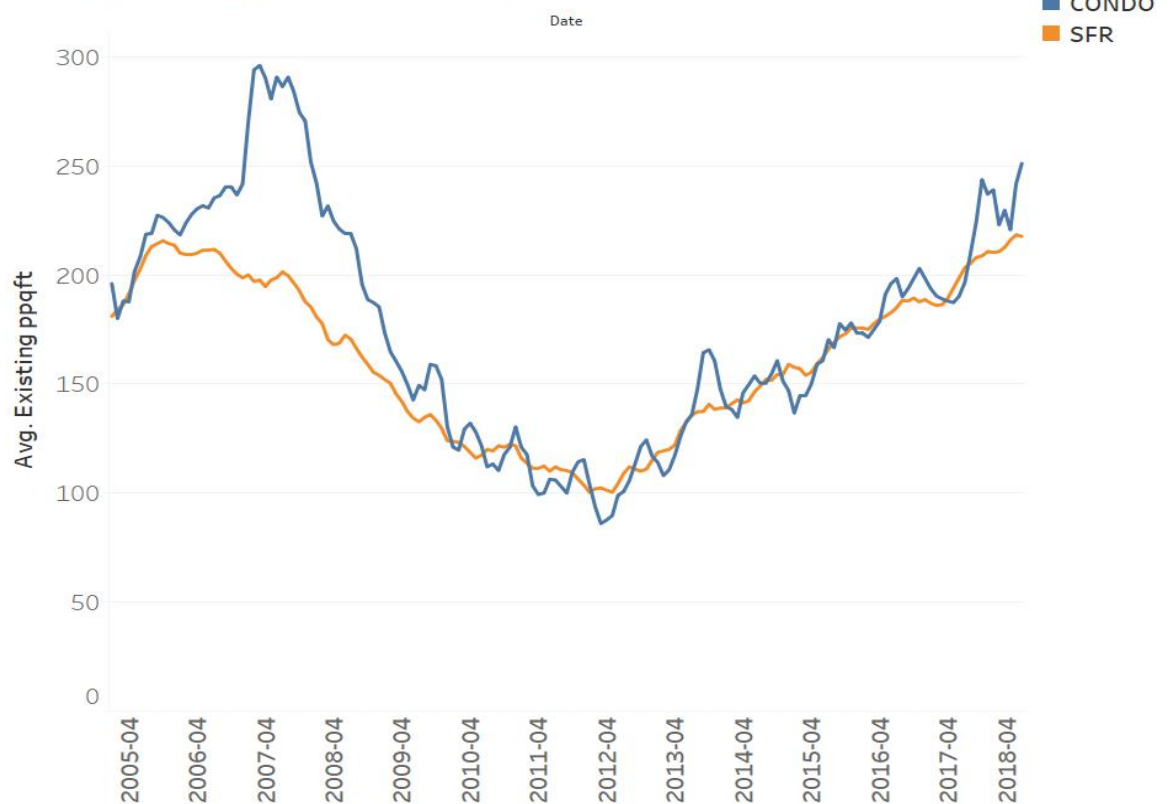
- New single-family home sales decreased for the ninth consecutive month. There were 13 new single-family home sales during May 2018, an 89 percent year over year decrease.
- New single-family home prices have seen year over year price growth of at least 20 percent for four consecutive months.
- Price per square footing for single-family homes saw a large monthly gain and was \$221
- New condominium sales continue to decrease on a month to month and year over year basis.
- New condominium prices saw a large month to month decrease for the second consecutive month. At an average price of \$302,000, new condominium prices were still up 16.7 percent year over year.

WASHOE COUNTY TRENDS

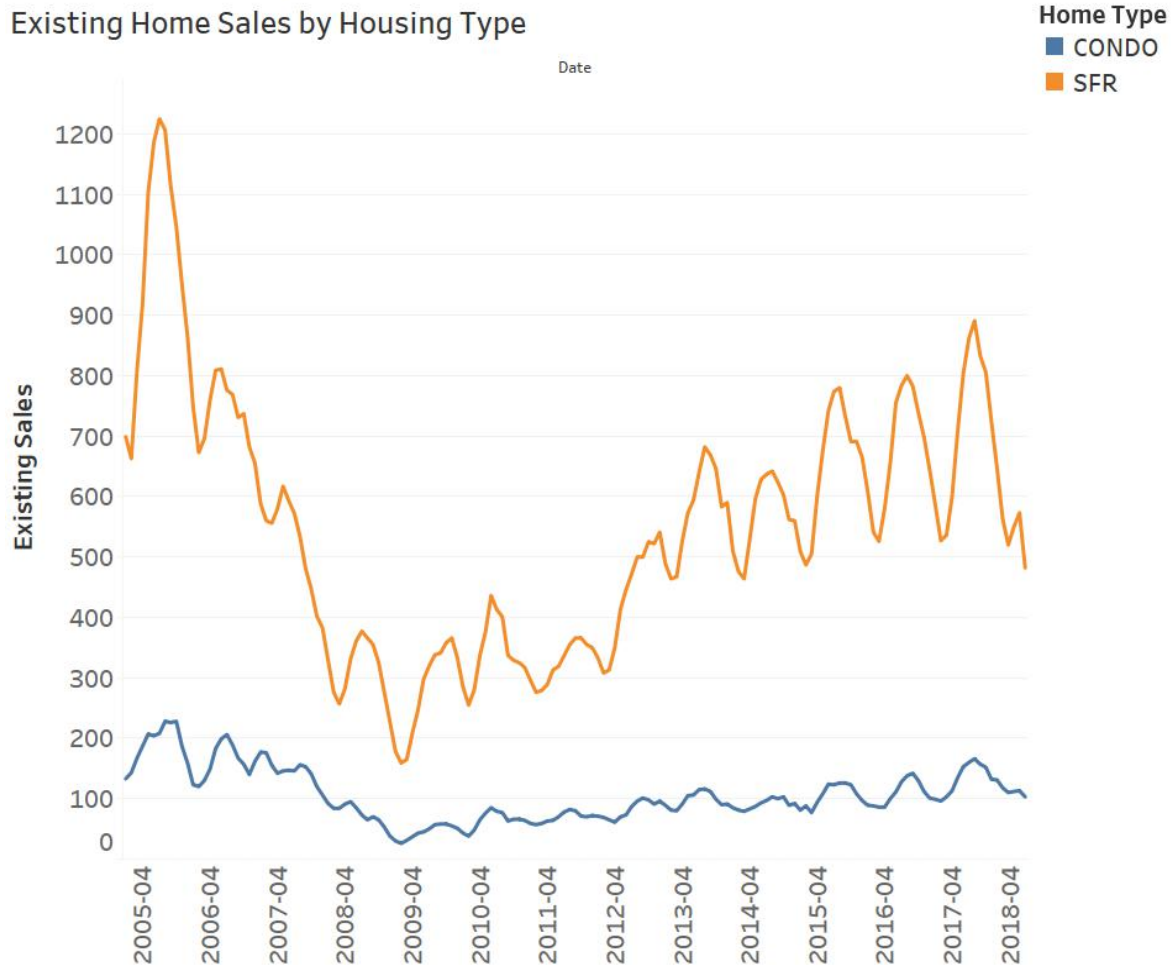
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



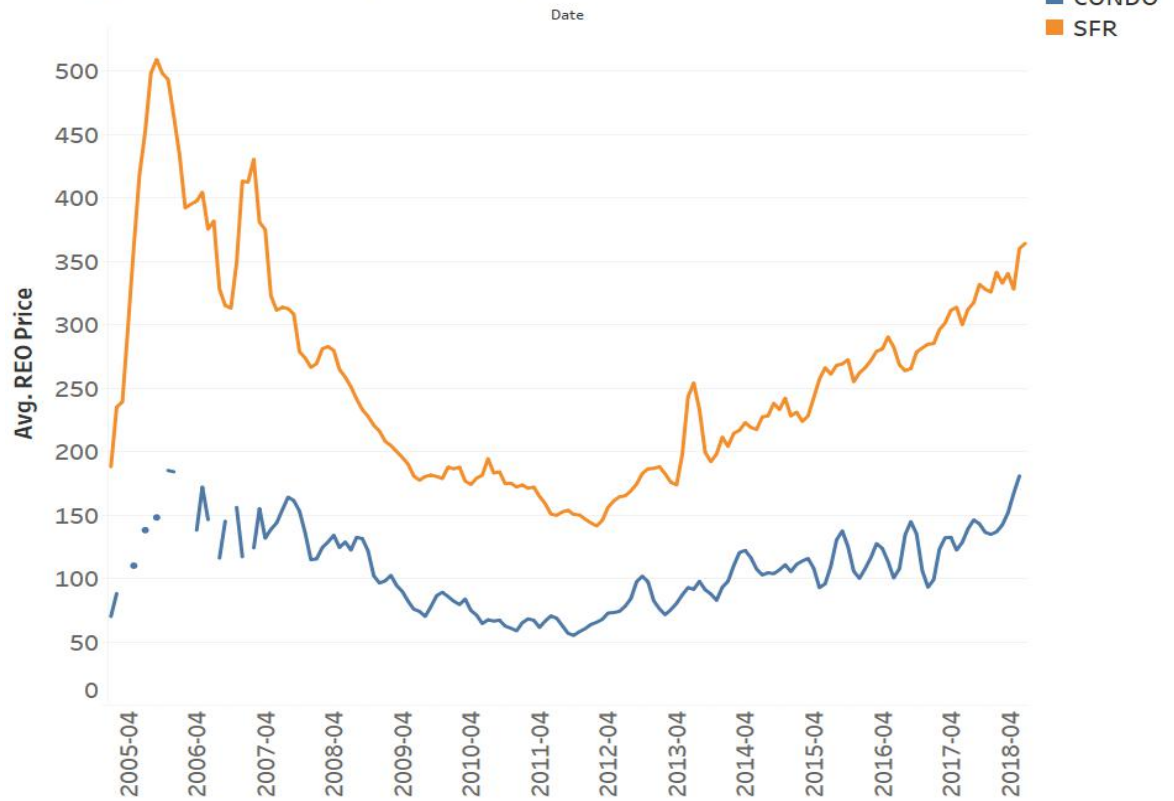
WASHOE COUNTY TRENDS



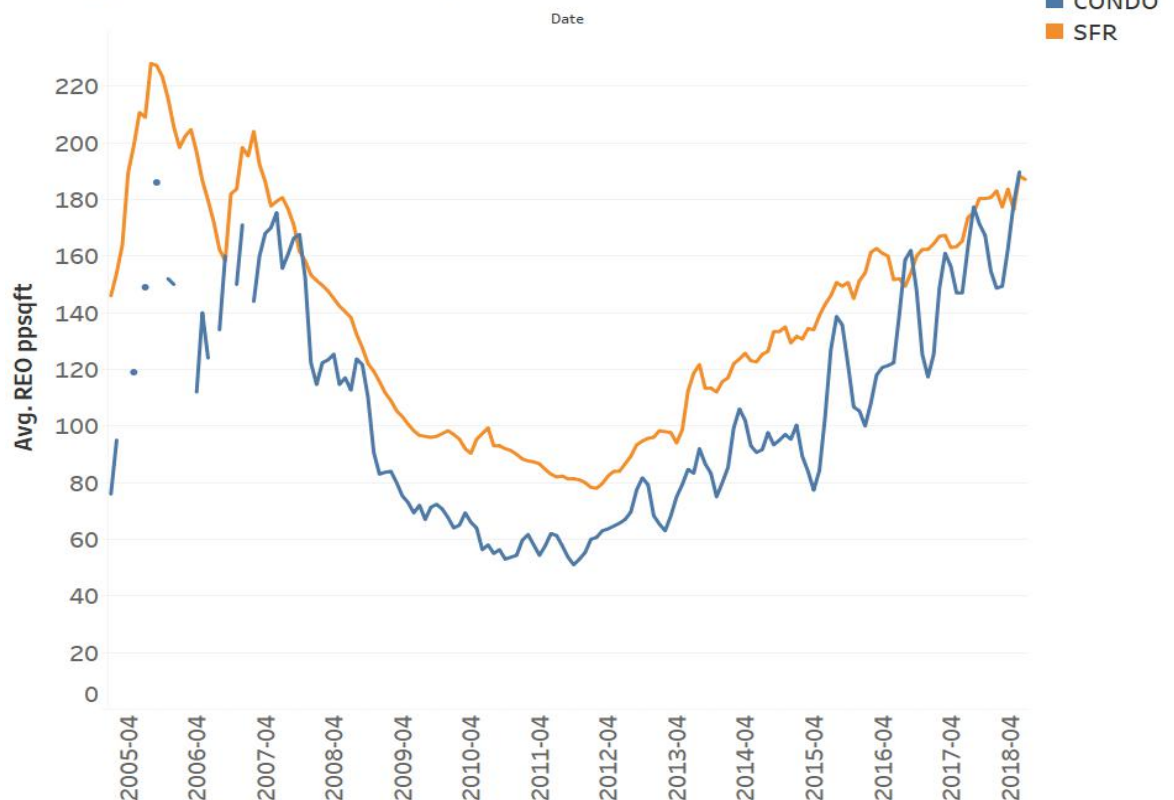
- Existing single-family homes prices decreased after six consecutive months with an increase. At \$446,000 existing single-family home prices were up \$52,000 year over year.
- Existing single-family home sales decreased after two consecutive months with large increases. There were 227 less sales in May 2018 than in May 2017.
- Condominium prices saw an increase for the second consecutive month. May 2018 condominiums sold for an average of \$314,000, a 25 percent year over year increase.
- Price per square foot for condominiums saw similar increases. At \$251 per square foot, condominium price per square footing was 34 percent year over year.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

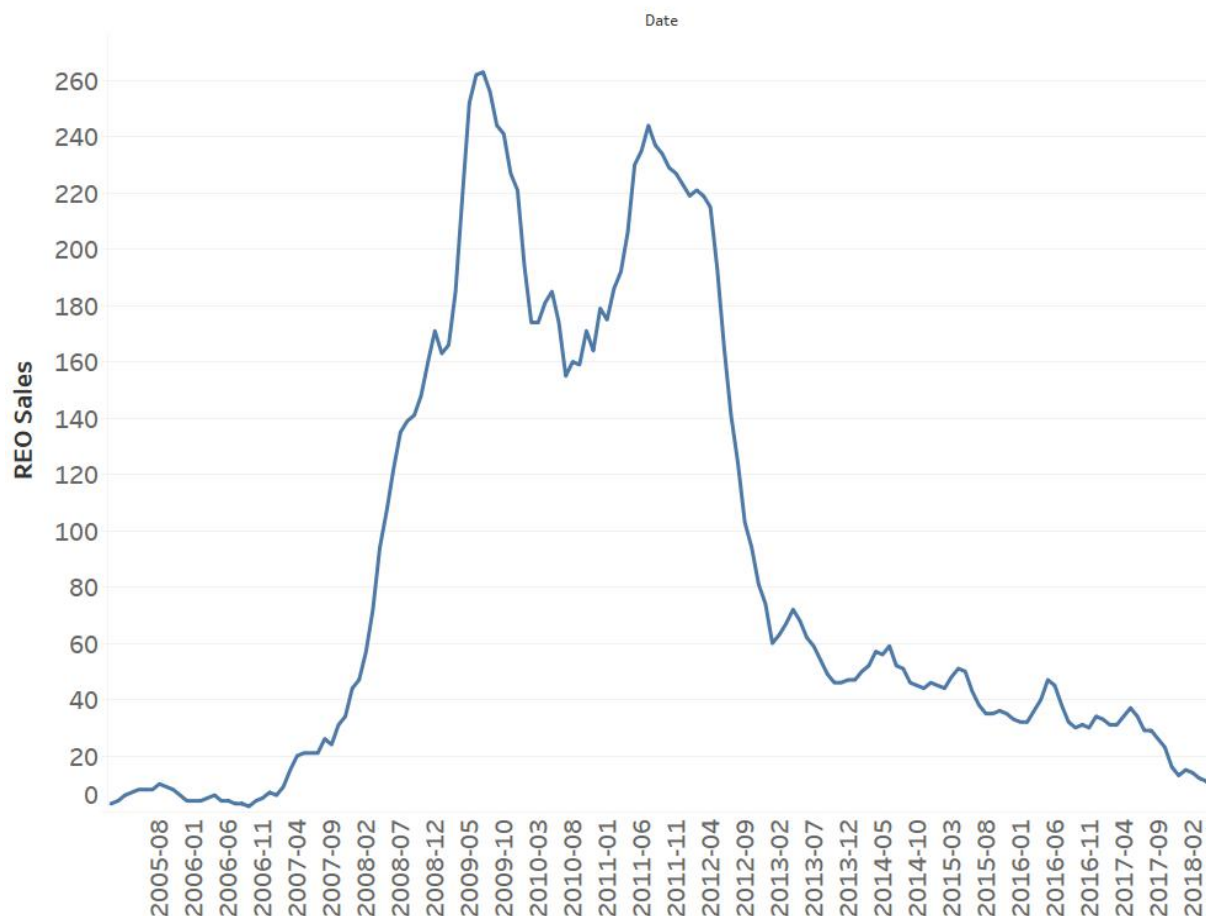


Average REO Home Price Per Square Foot



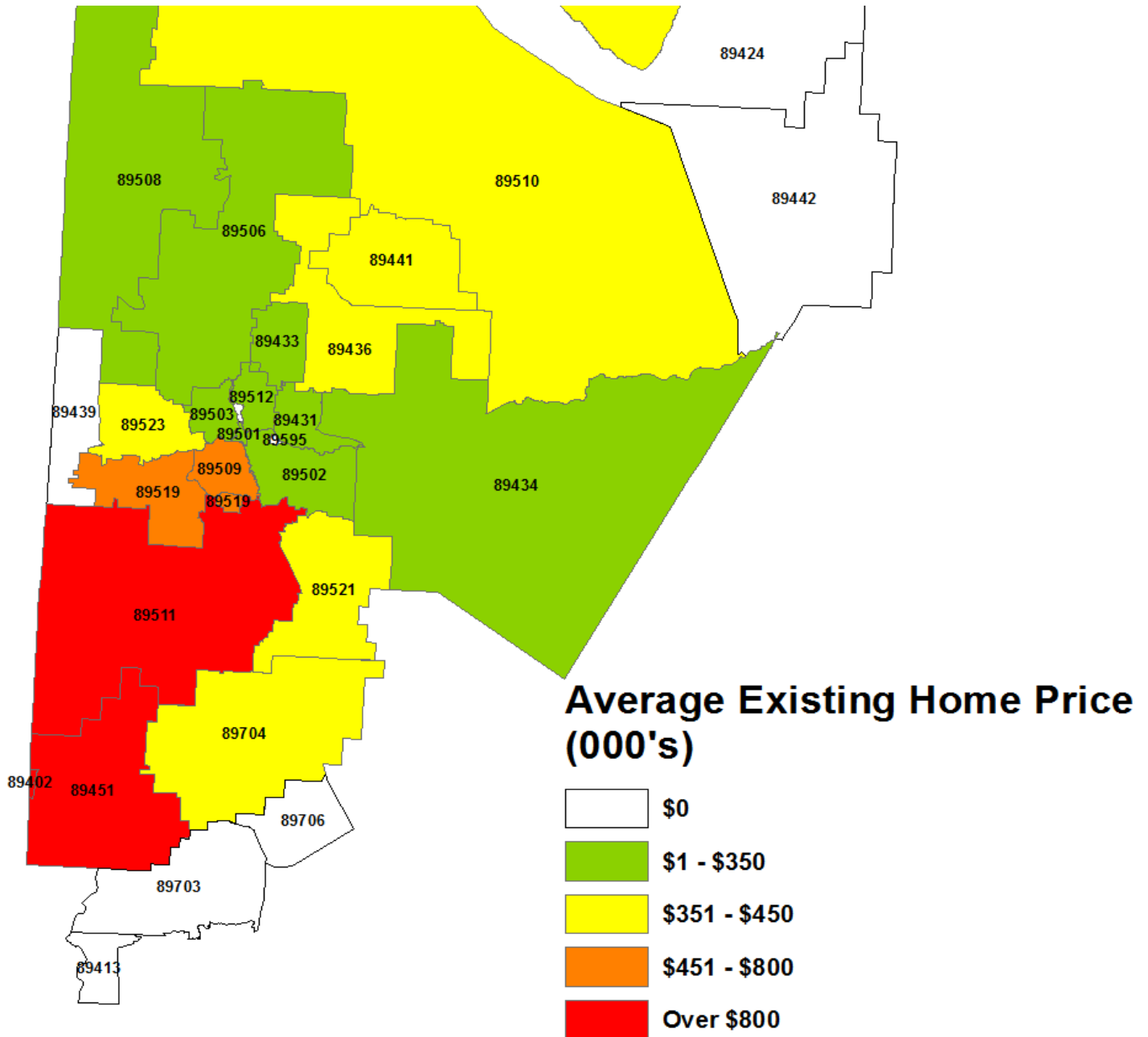
WASHOE COUNTY TRENDS

Single-family Home REO Sales



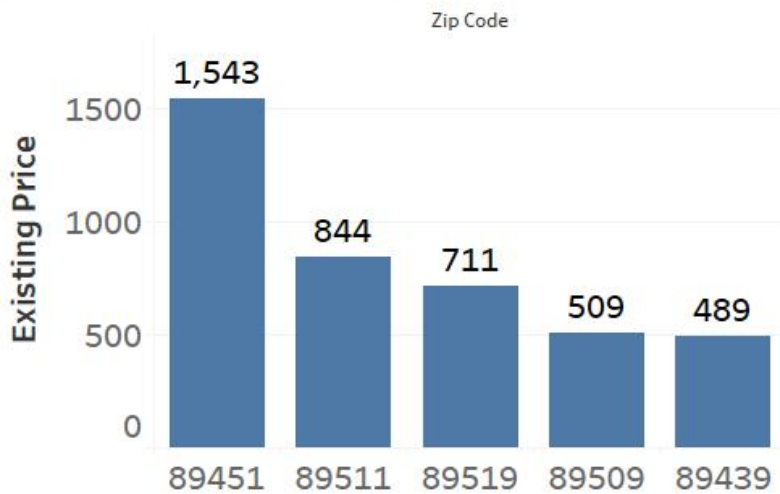
- There were 8 single-family REO sales during May 2018, a 79 percent year over year decrease.
- Single-family REO prices increased slightly from the previous month to \$364,000. This represents a 16 percent year over year increase.

WASHOE COUNTY TRENDS

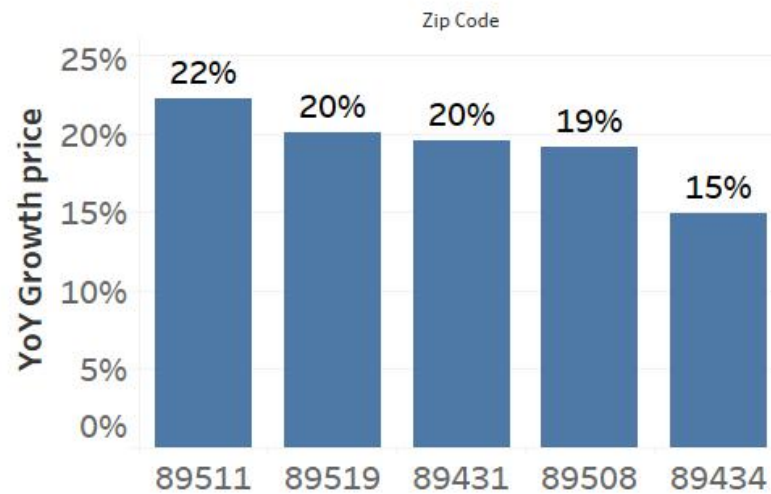


WASHOE COUNTY TRENDS

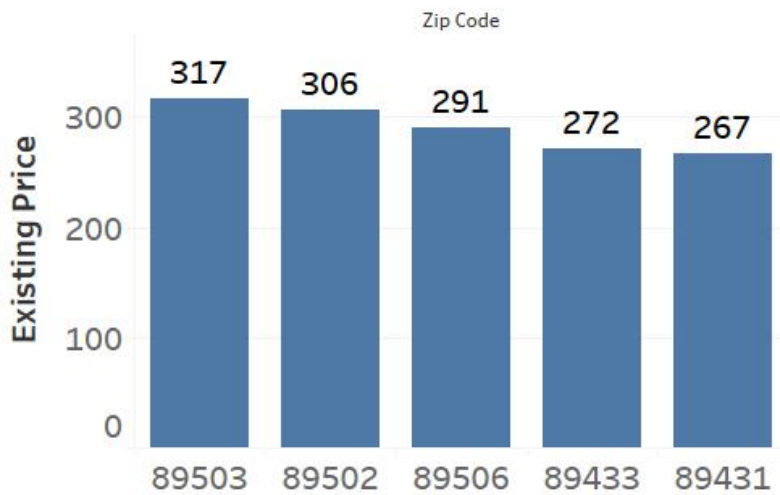
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



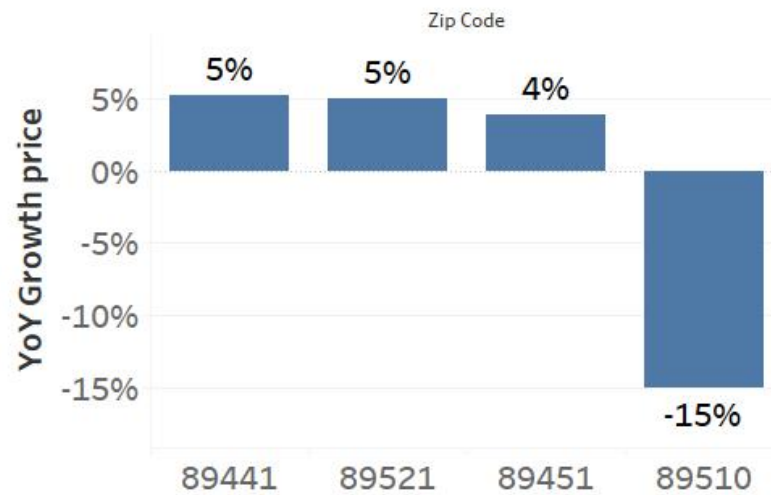
Top 5 Zip codes in Year over Year Price
Growth



Bottom 5 Zip Codes in Existing Price
(Thousands of Dollars)

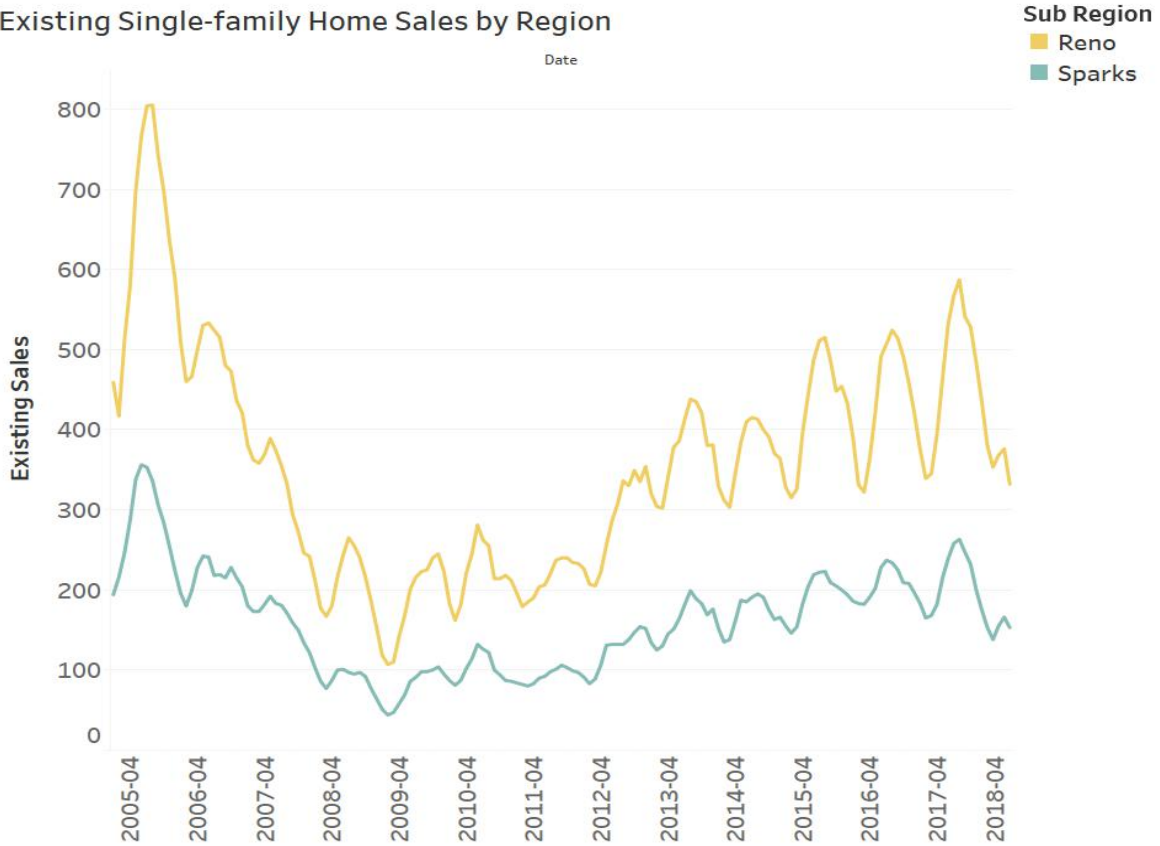


Bottom 5 Zip codes in Year over Year Price
Growth

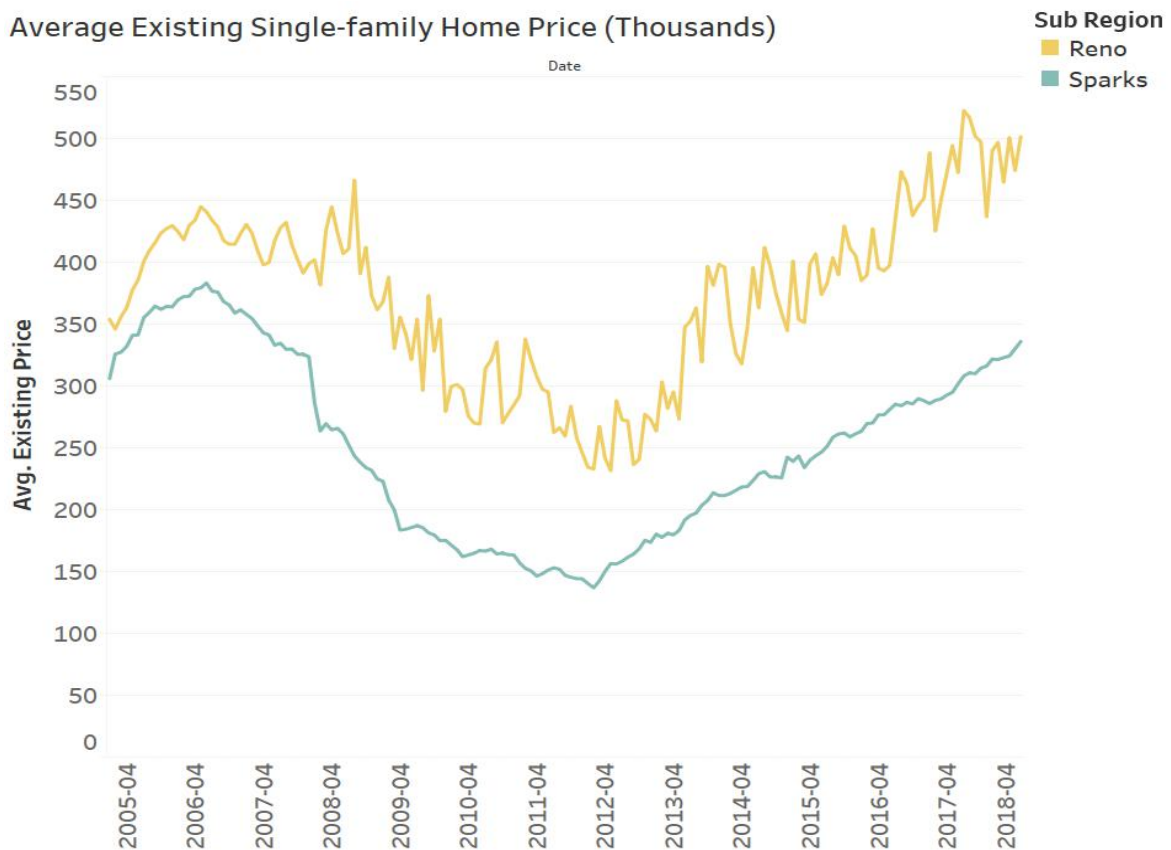


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

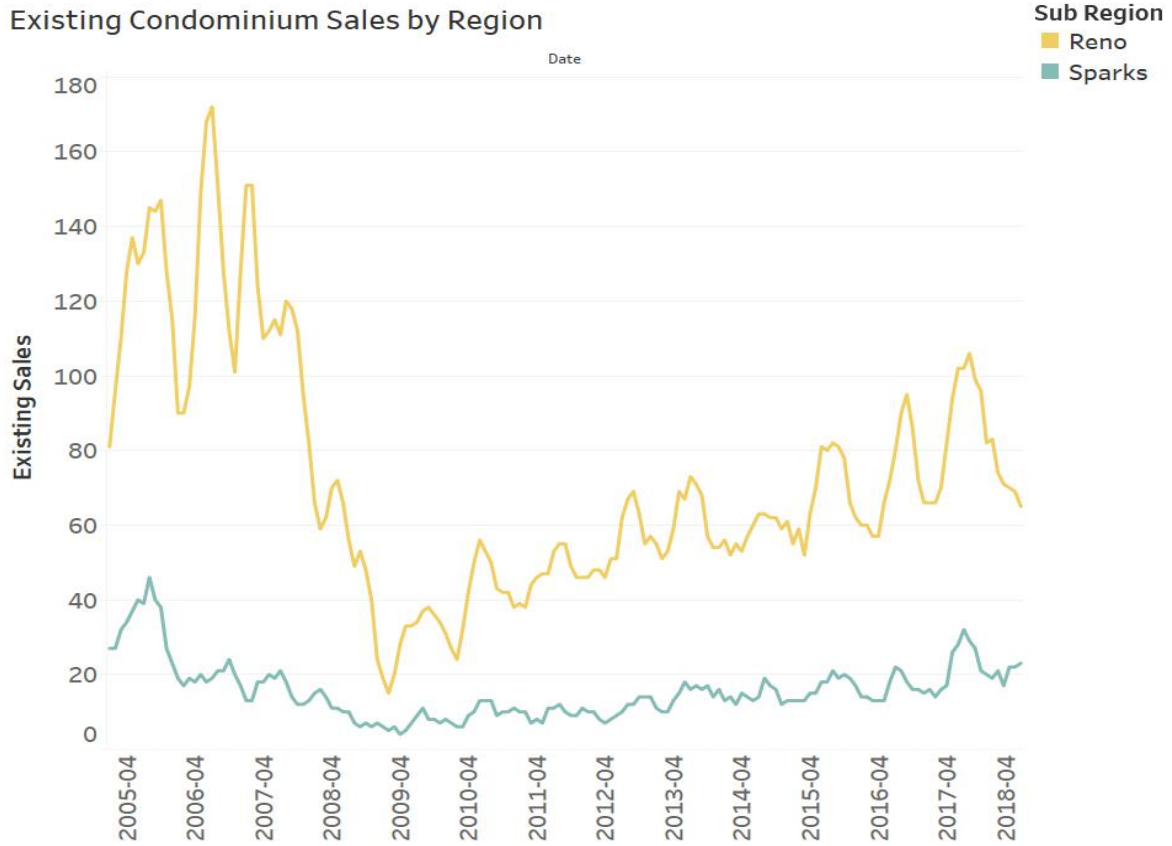


Average Existing Single-family Home Price (Thousands)

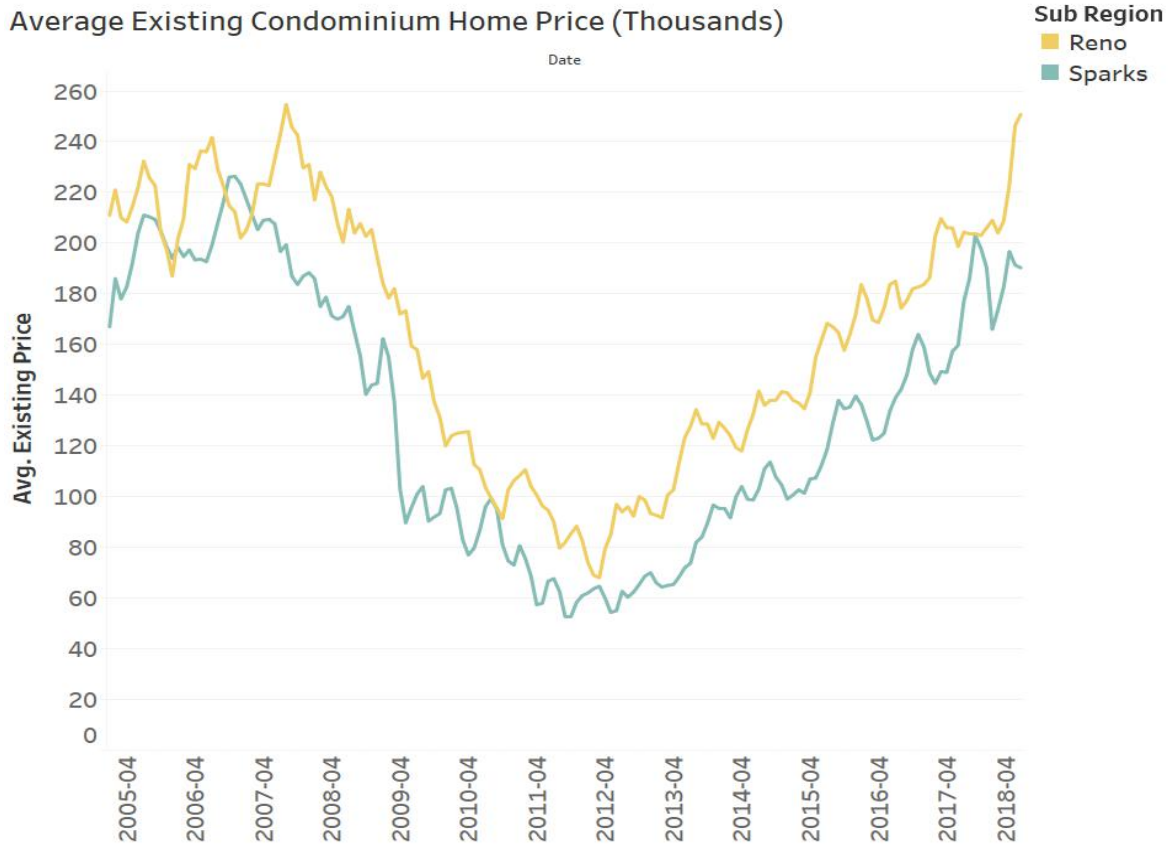


WASHOE COUNTY TRENDS

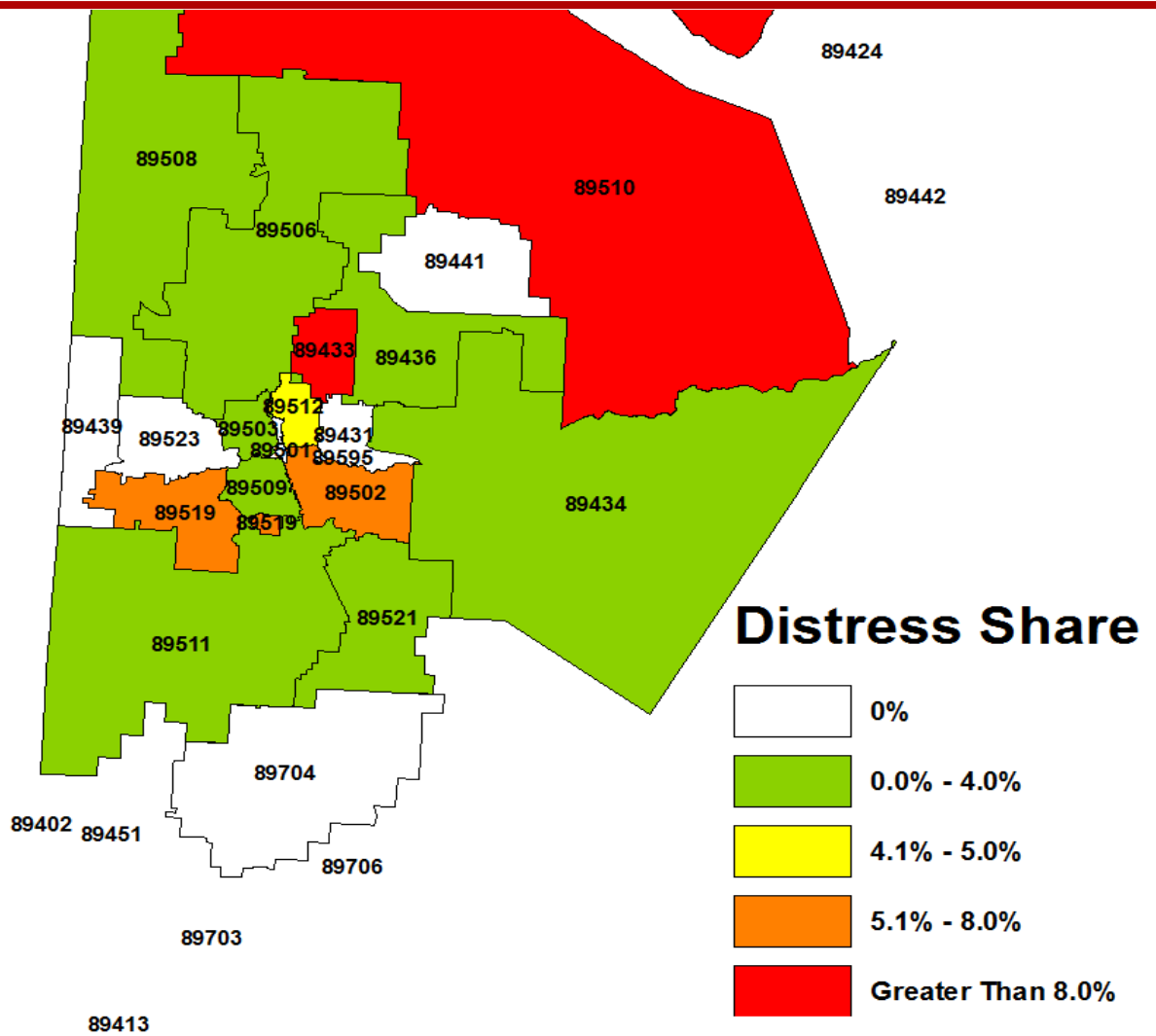
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

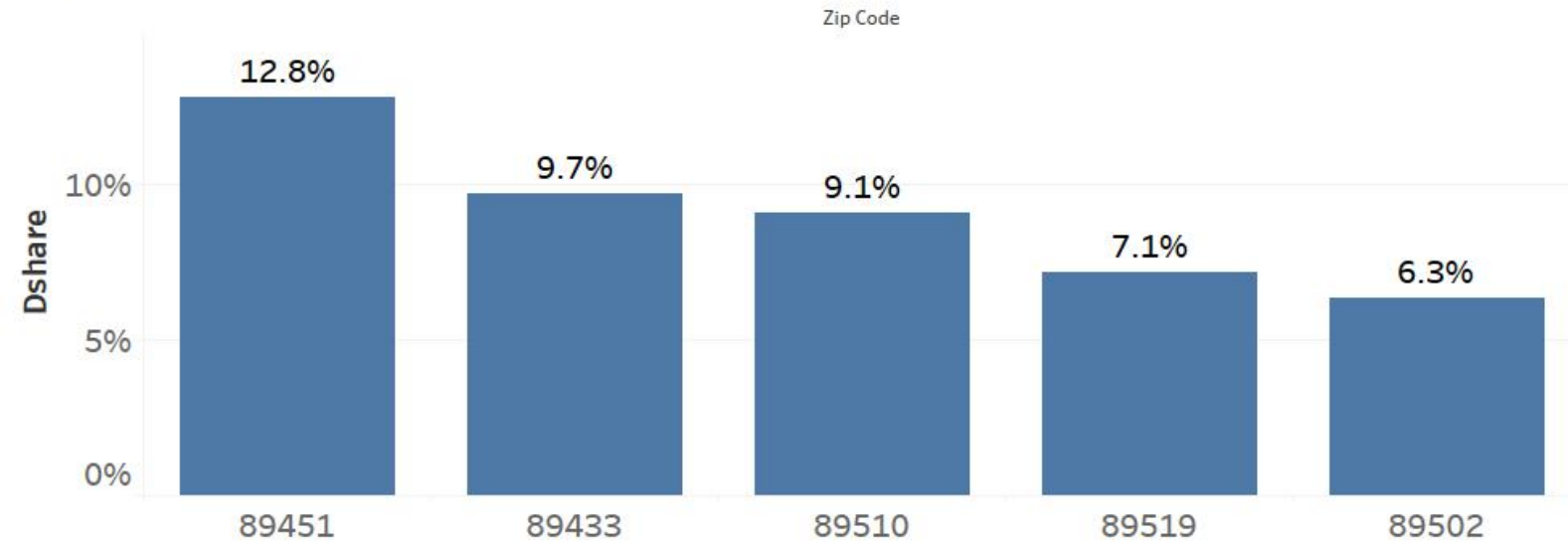


WASHOE COUNTY TRENDS

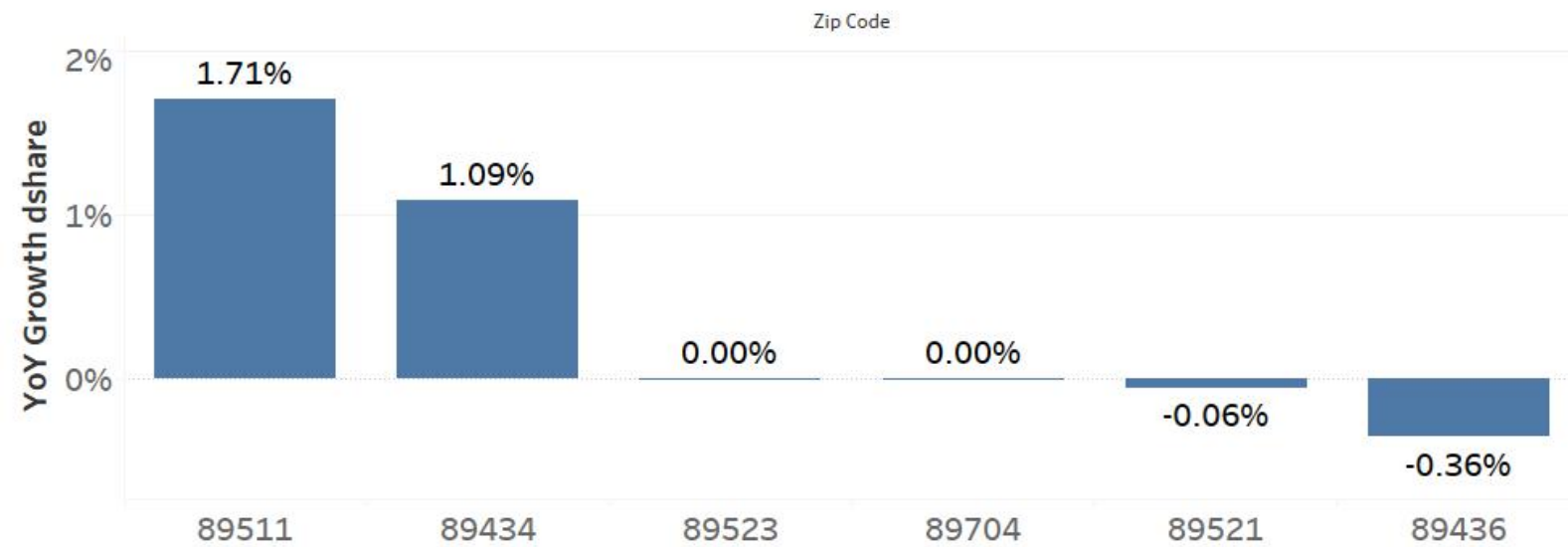


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

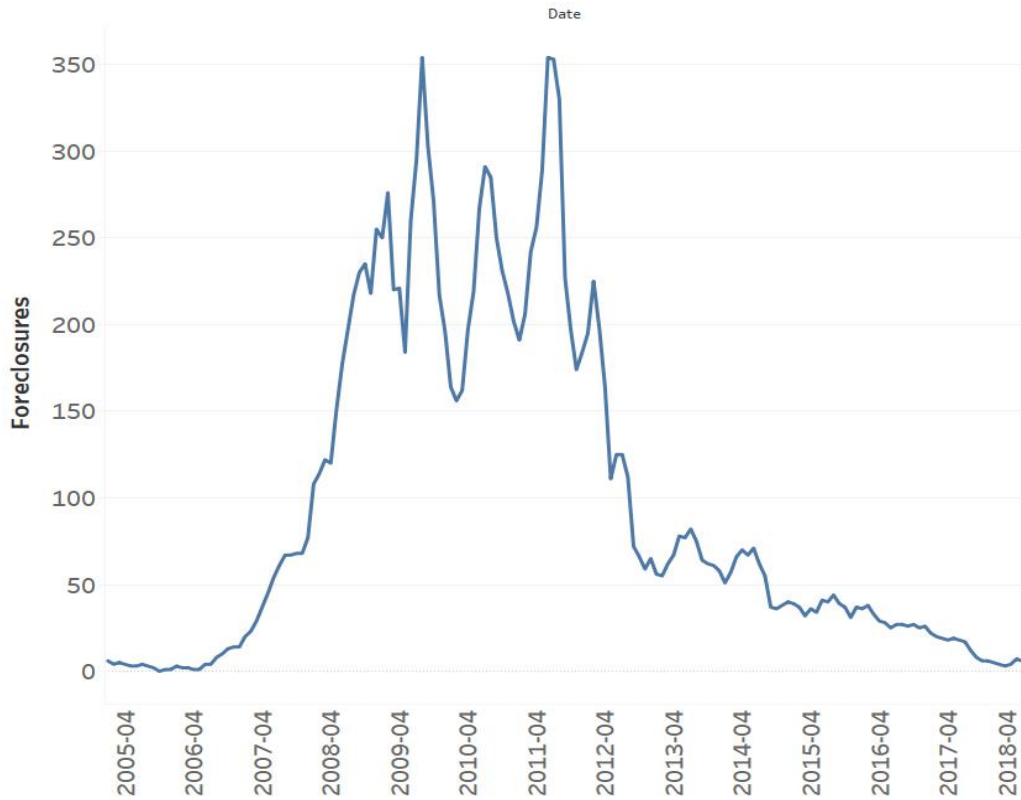


Top 5 Zip Codes in Year Over Year Increase in Distress share

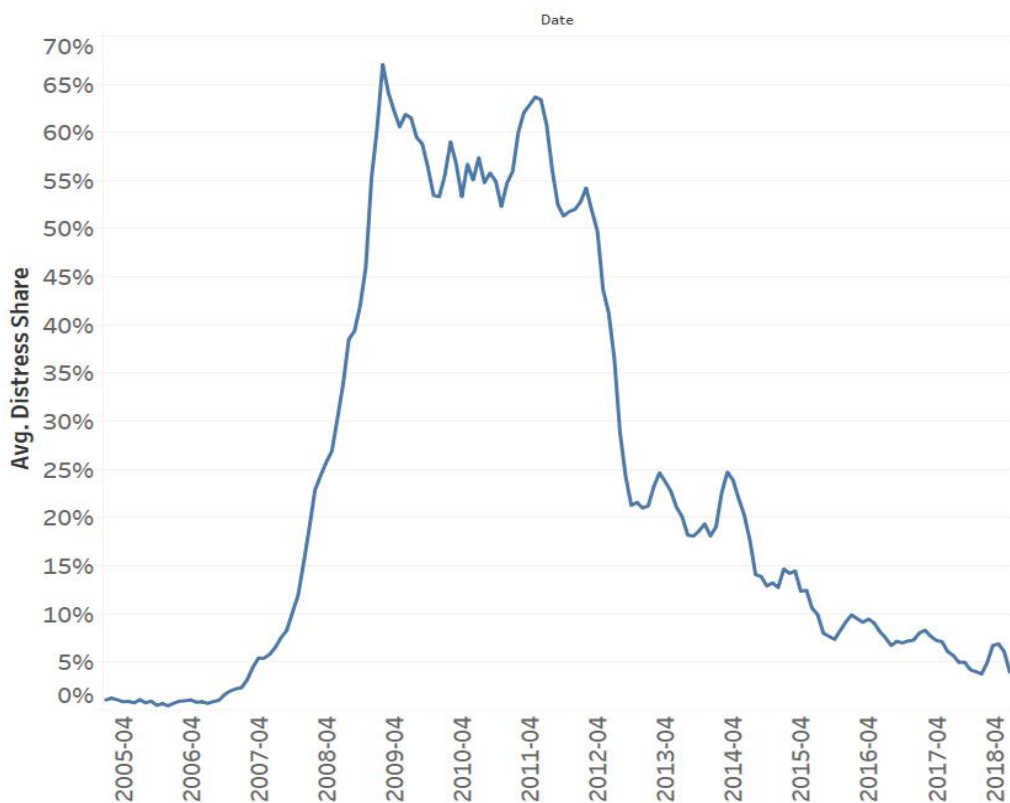


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

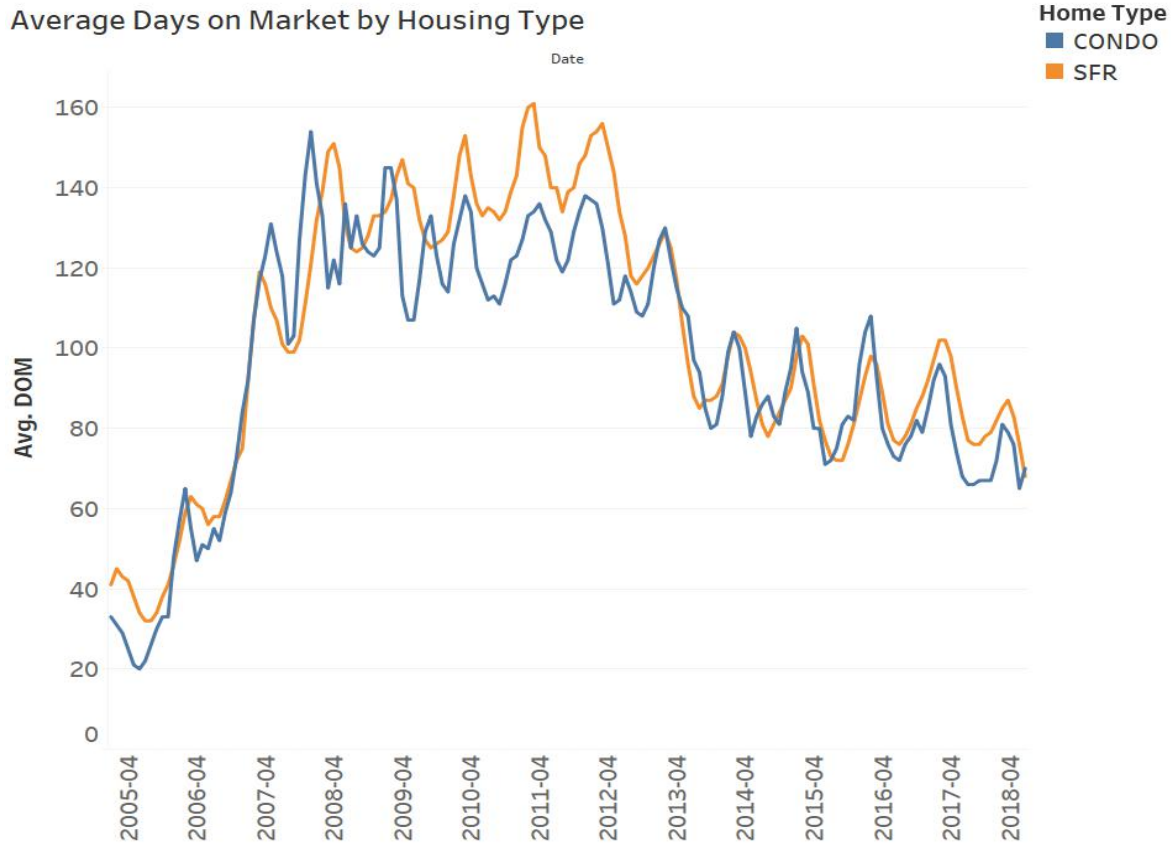


Single-family Home Distress Share

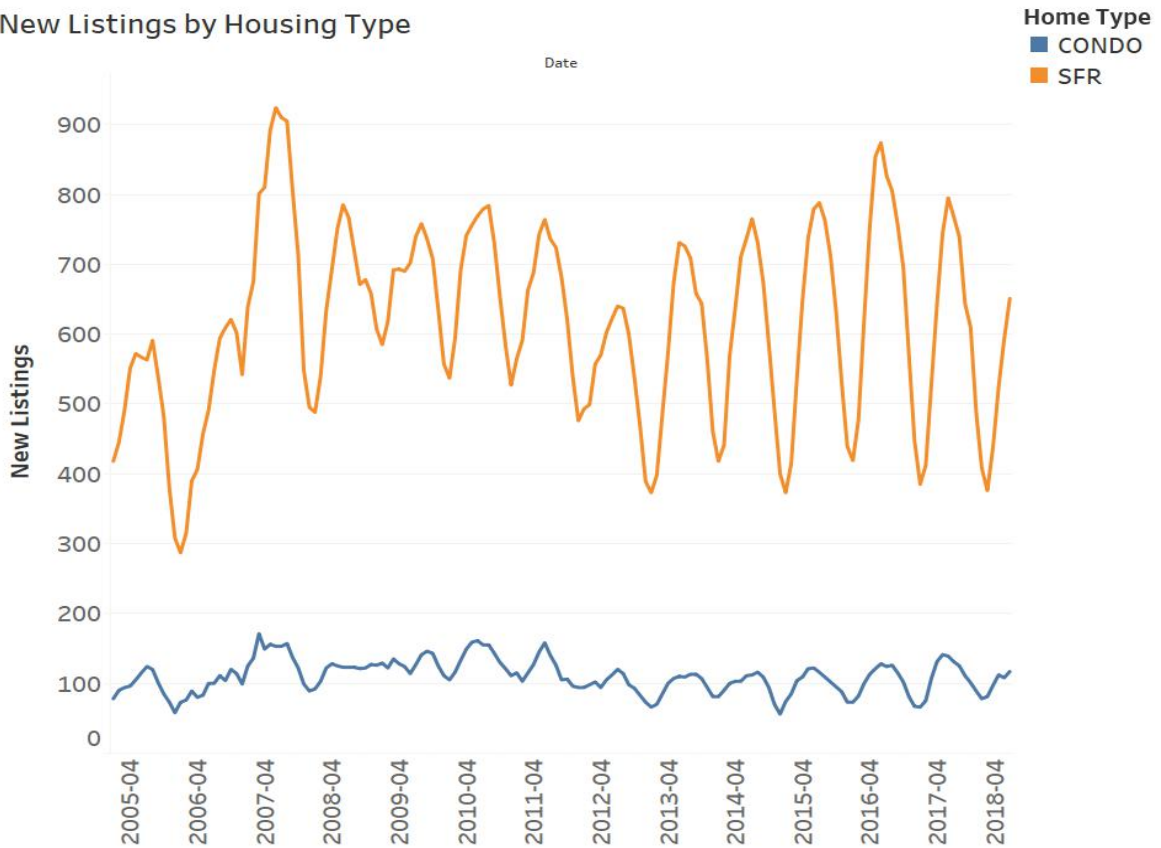


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

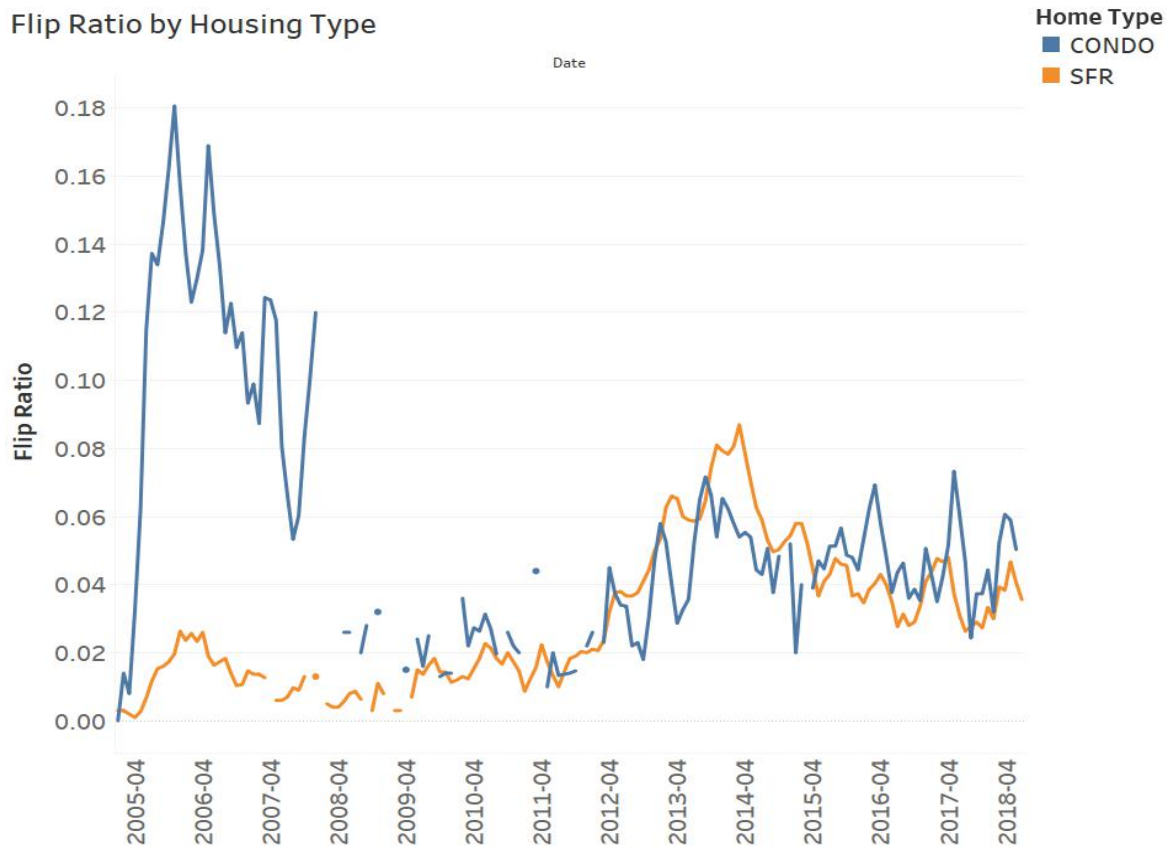


New Listings by Housing Type

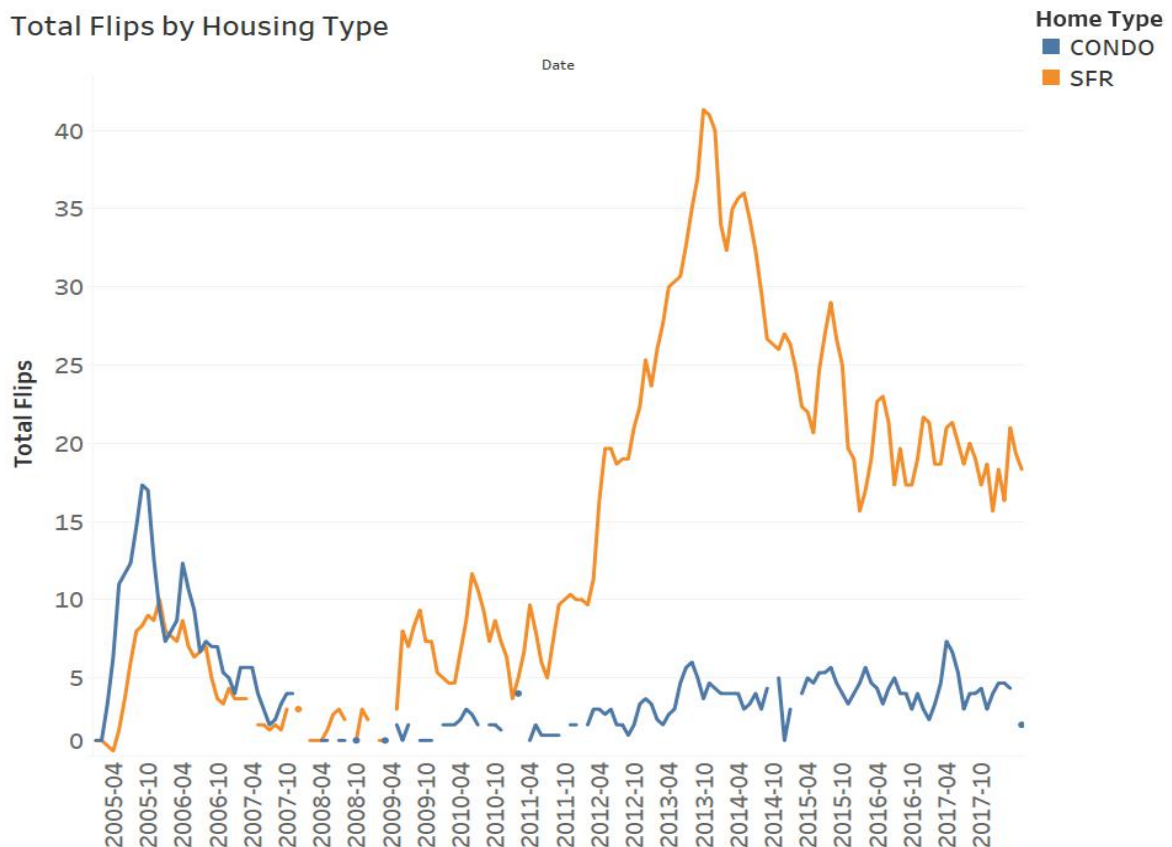


WASHOE COUNTY TRENDS

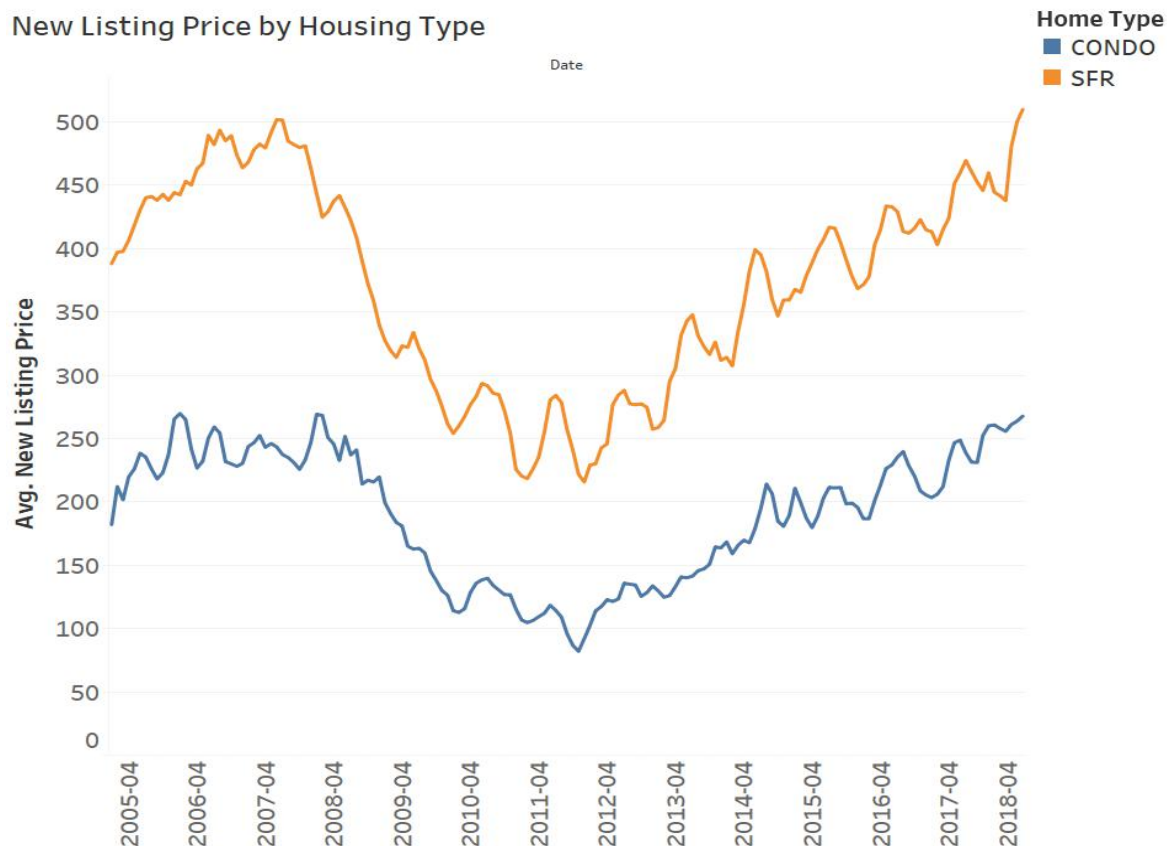
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



- The single-family distress share continues to fluctuate each month. This month, the distress share decreased 0.2 percentage points from the previous month.
- Time on market decreased for single-family homes and increased for condominiums. Single-family homes spent an average of 68 days on the market, one day less than condominiums.
- Average single-family new listing prices increased for the third consecutive month. At an average listing price of \$510,000, new listing prices were up 13 percent year over year.
- Single-family home flips decreased for the second straight month and were 18 total single-family home flips during May 2018.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2017-05	2018-05	
Average New Home Price (Thousands of \$)	SFR	374.00		
Average Existing Home Price (Thousands of \$)	SFR	303.67	350.10	15.29
Average Existing Home PPSQFT	SFR	173.67	191.80	10.44
Average REO Price (Thousands of \$)	SFR	271.00	342.23	26.29
New Home Sales	SFR	9	0	-100
Existing Sales	SFR	77	40	-48
REO Sales	SFR	6	2	-65
Foreclosures	SFR	1	1	-50
Distress Share	SFR	0.07	0.06	-0.01
Average Days on Market	SFR	96	75	-22
New Listings	SFR	90	69	-23
Average New Listing Price (Thousands of \$)	SFR	347.00	392.00	12.97
Regular LTV	SFR	85.59	71.46	-14.13
Cash Buyers %	SFR	24.20	19.57	-4.63

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

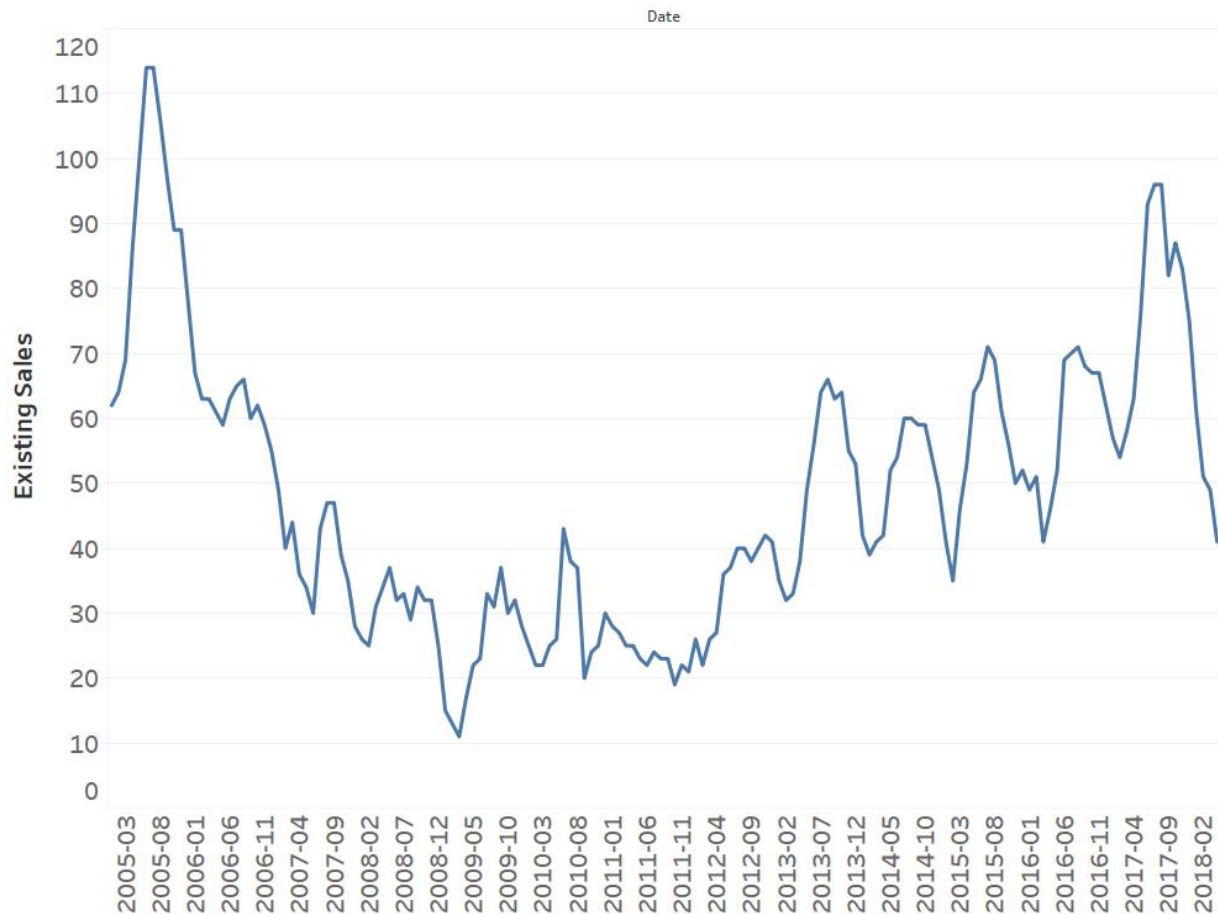


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

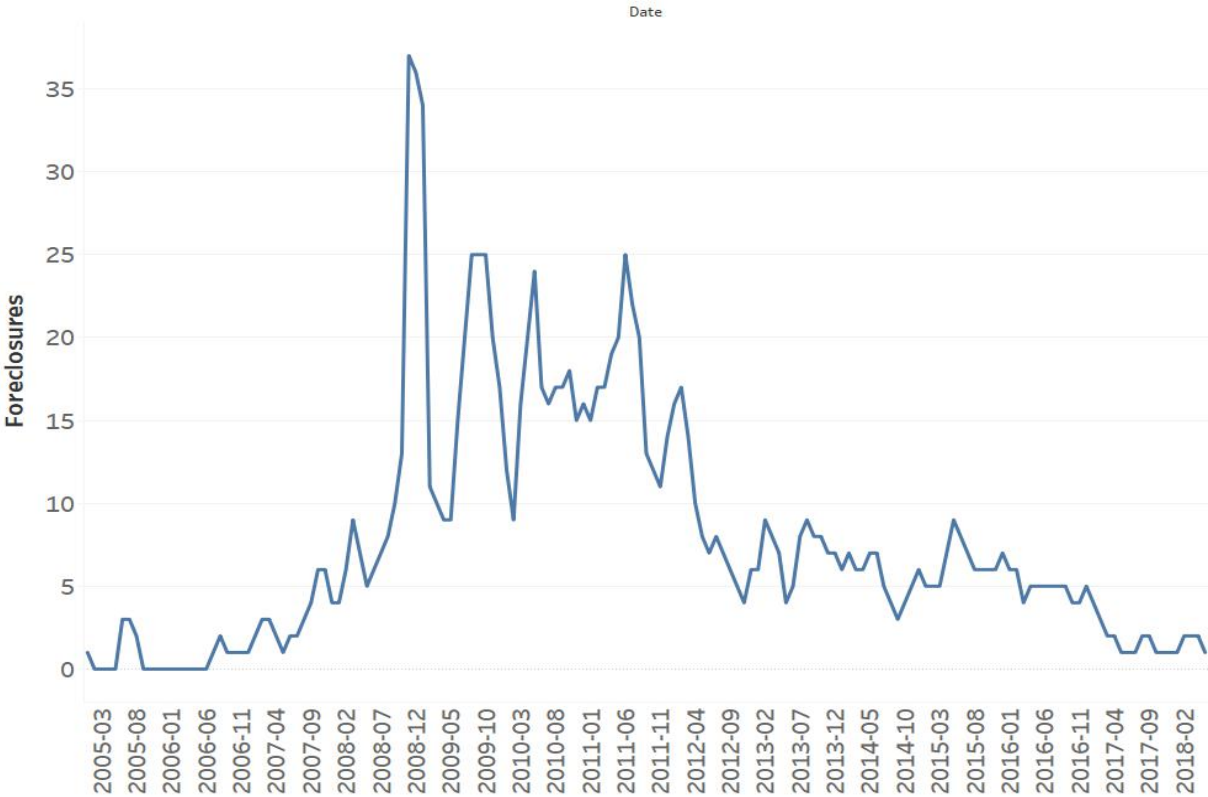
Existing Single-family Home Sales



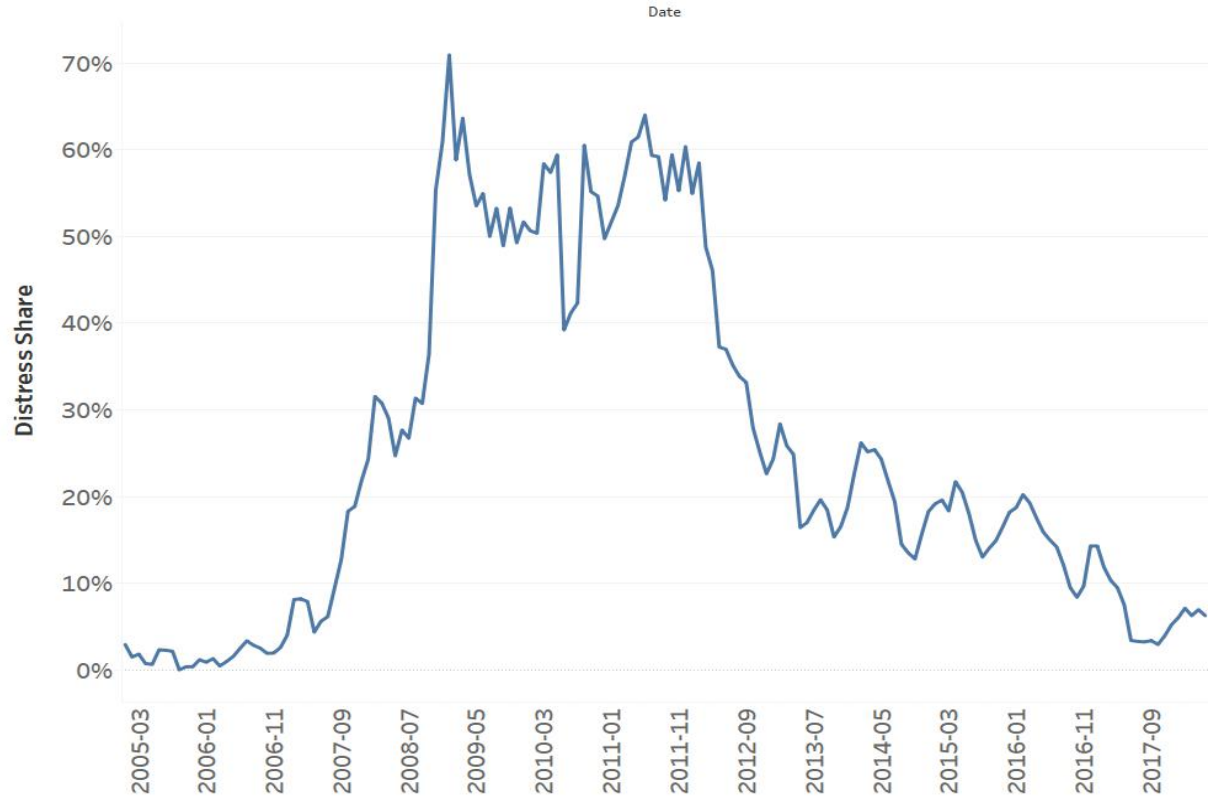
- Carson City County existing home sales decreased for the seventh consecutive month. May 2018 existing home sales were down 48 percent year over year and it was the fourth consecutive month with a year over year decrease in existing home sales.
- Existing homes sold for an average of \$350,000 in May 2018, a 15 percent increase since the previous year.
- After three consecutive months with a decrease, existing home price per square foot saw a large increase. At an average price of \$192 per square foot, price per square foot on existing homes was the highest it had been since February 2007.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

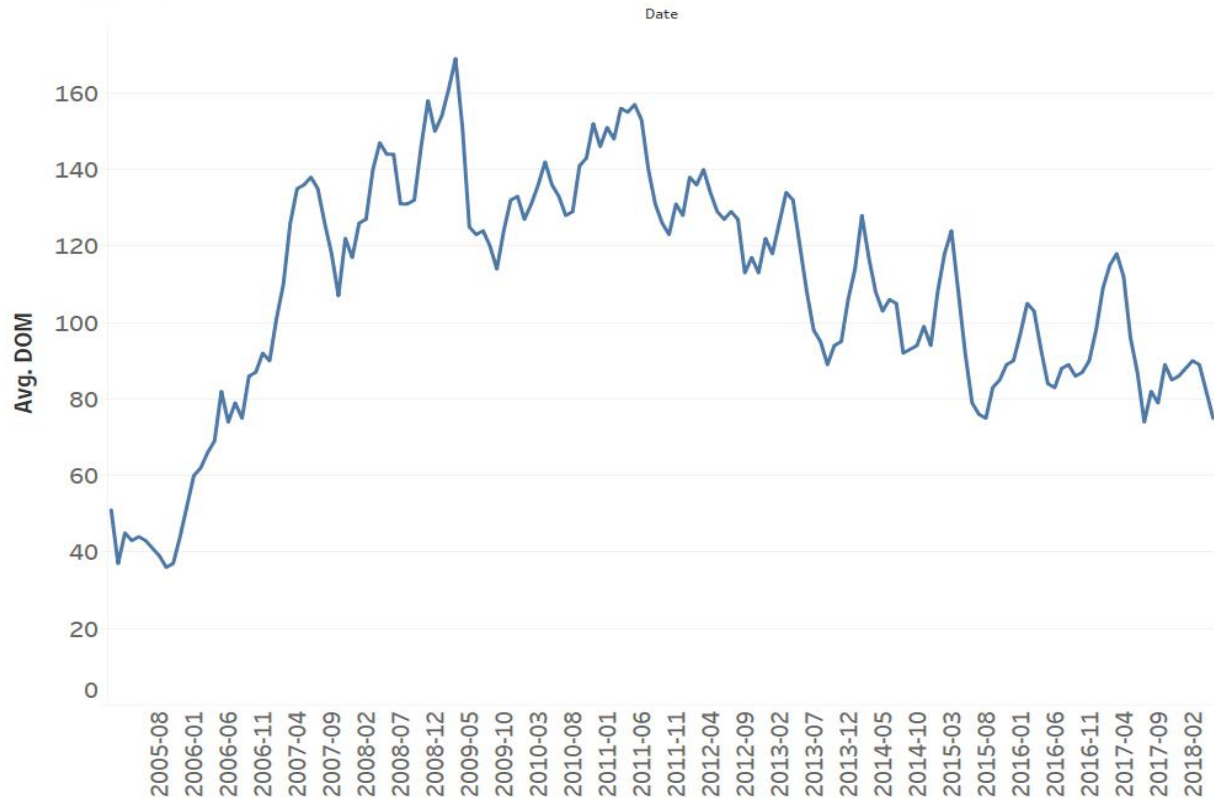


Single-family Home Distress Share

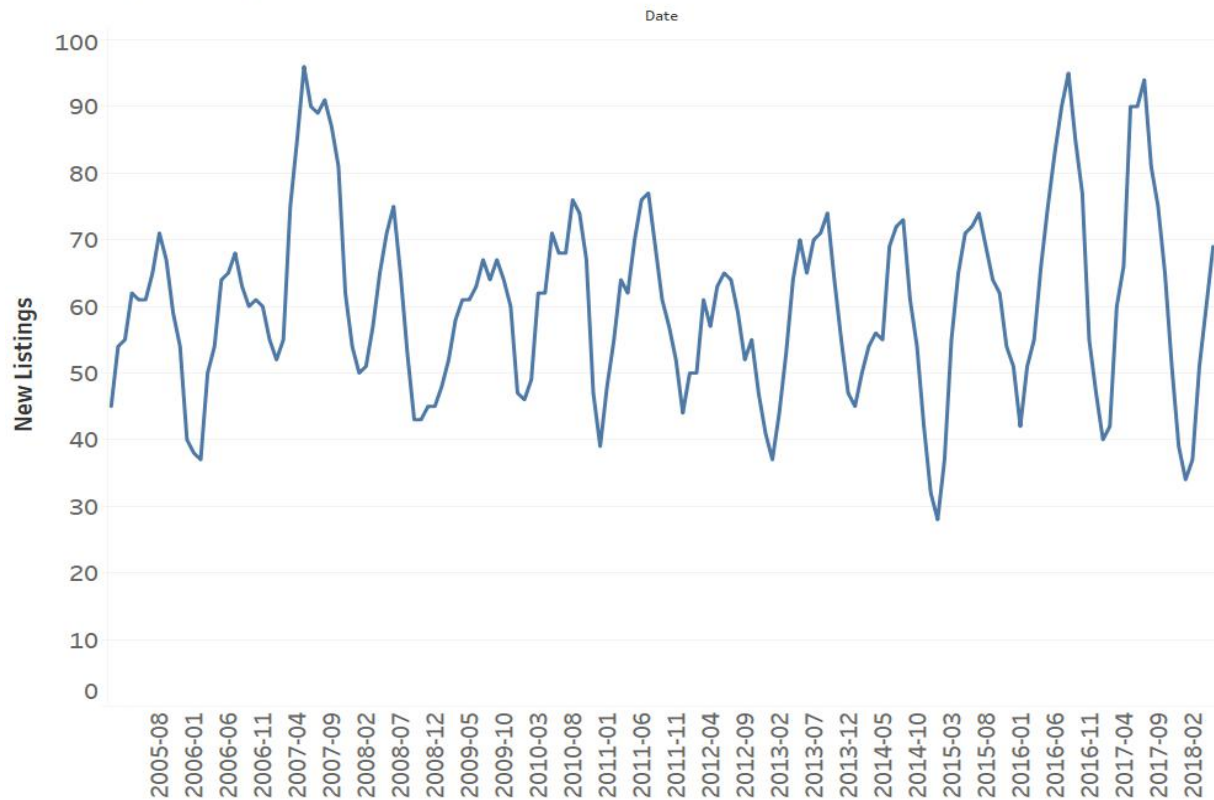


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

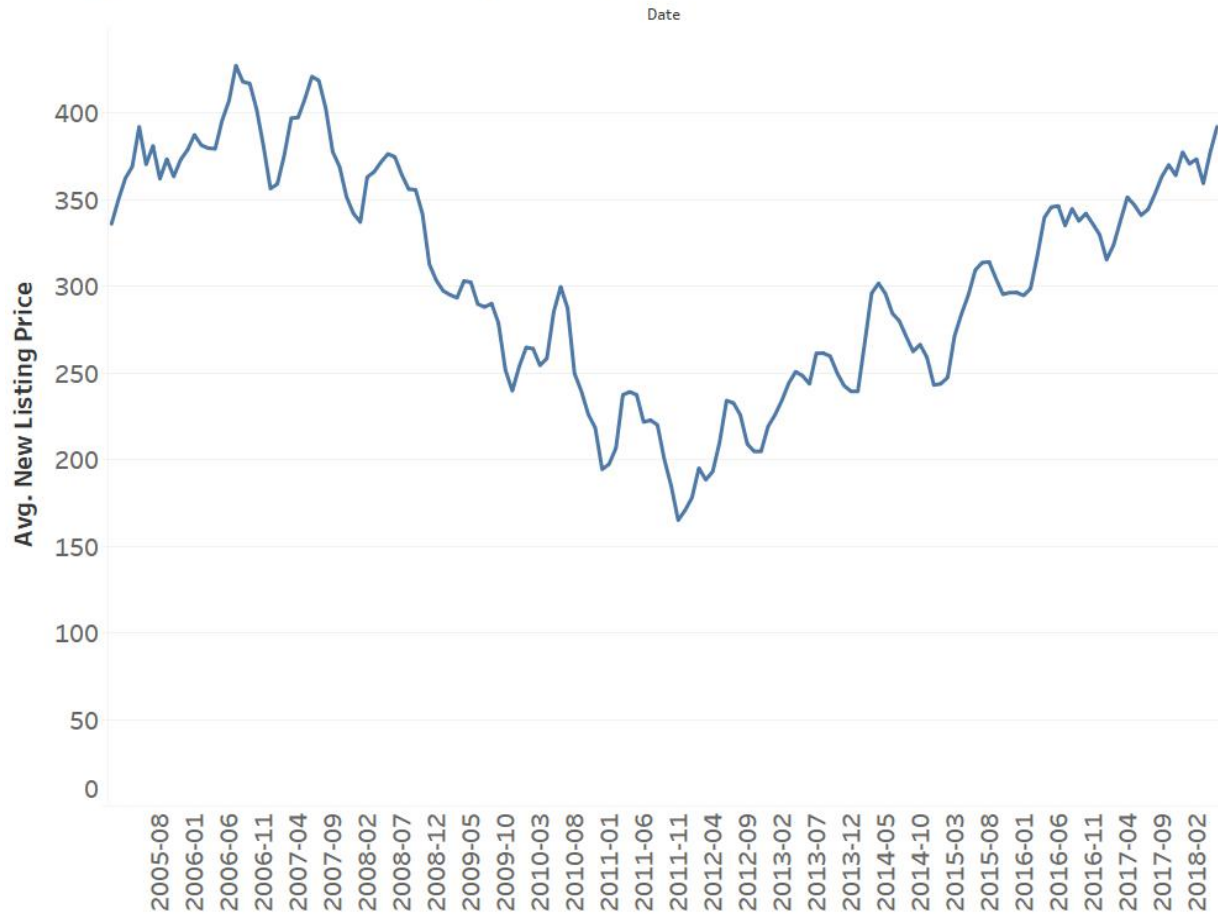


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



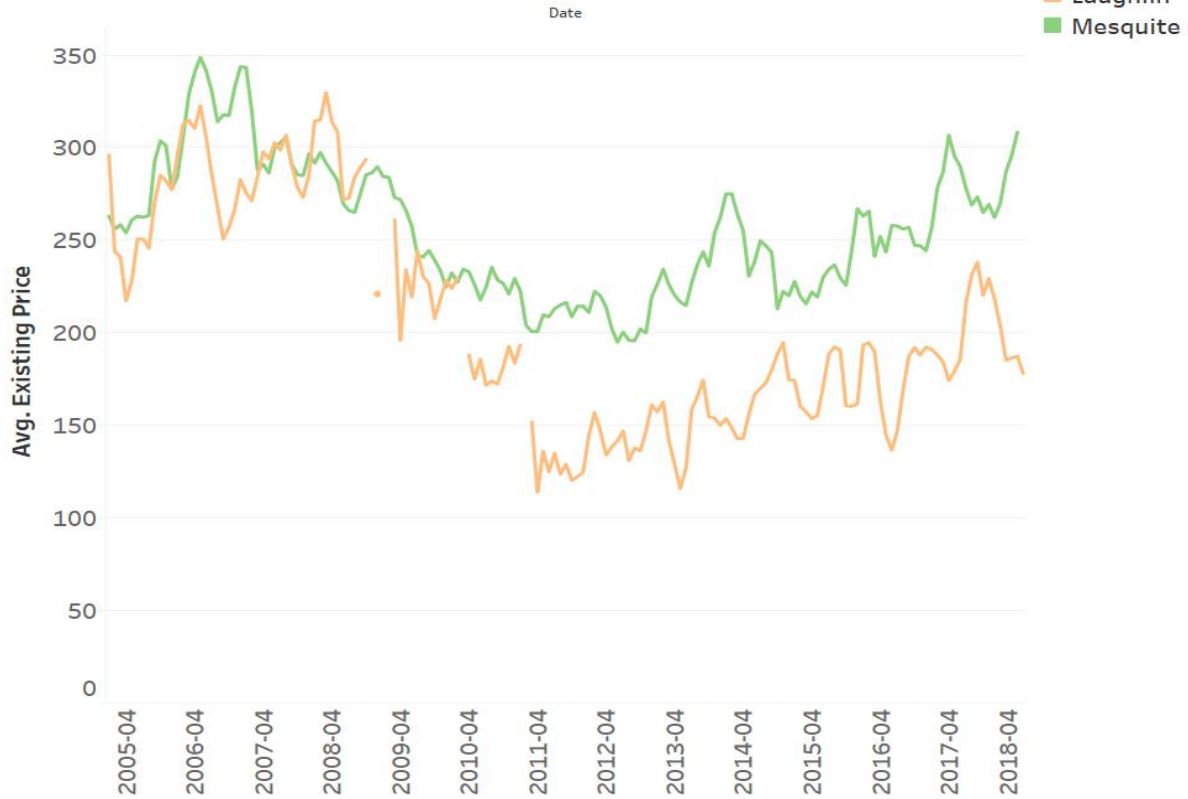
- The distress share was 6.25 percent in May 2018. This is down only 1.25 percent on a year over year basis, the smallest year over year decrease since August 2016.
- Average time on the market decreased for the third consecutive month. Time on market also decreased more than 20 percent on year over year basis for the fourth consecutive month.
- There were 69 new home listings in May 2018. While this was the fourth consecutive month with an increase, new home listings decreased on a year over year basis for the tenth consecutive month.
- New listings listed for an average of \$392,000 in May 2018, a 13 percent year over year increase. This was the largest year over year increase since November 2016.

MESQUITE AND LAUGHLIN TRENDS

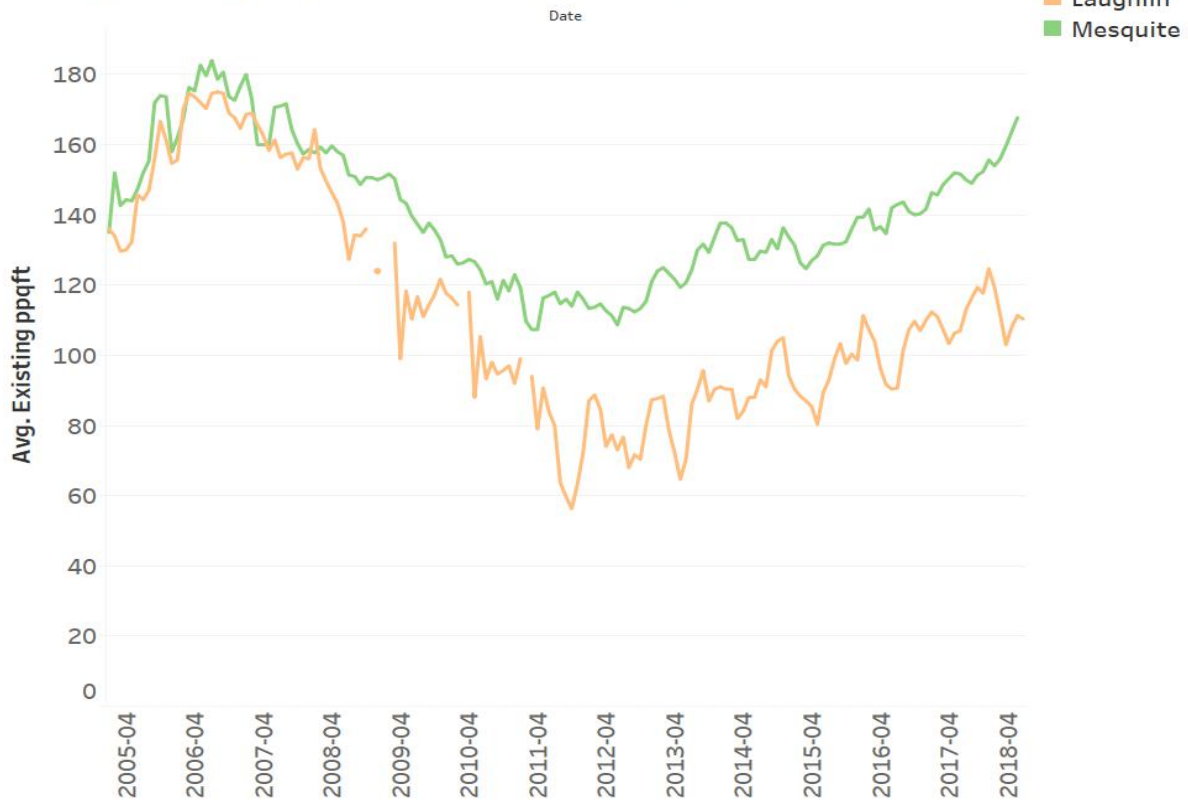
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-05	2018-05	
Average New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	284.33		
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	179.33	178.03	-0.72
		Mesquite	295.33	299.67	1.47
Average Existing Home PPSQFT	SFR	Laughlin	106.33	110.37	3.79
		Mesquite	152.00	165.67	8.99
Average REO Price (Thousands of \$)	SFR	Laughlin	265.00		
		Mesquite	243.33		
New Home Sales	SFR	Laughlin	0	0	0
		Mesquite	4	2	-50
Existing Sales	SFR	Laughlin	10	8	-26
		Mesquite	45	39	-15
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-75
Distress Share	SFR	Laughlin	0.06	0.00	-0.06
		Mesquite	0.07	0.01	-0.06
Average Days on Market	SFR	Laughlin	123	101	-18
		Mesquite	73	103	41
New Listings	SFR	Laughlin	11	13	18
		Mesquite	2		
Average New Listing Price (Thousands of \$)	SFR	Laughlin	223.67	229.67	2.68
		Mesquite	206.00		
Regular LTV	SFR	Laughlin	88.39	86.96	-1.43
		Mesquite	80.40	79.14	-1.26
Cash Buyers %	SFR	Laughlin	25.00	26.20	1.20
		Mesquite	35.87	36.10	0.23

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

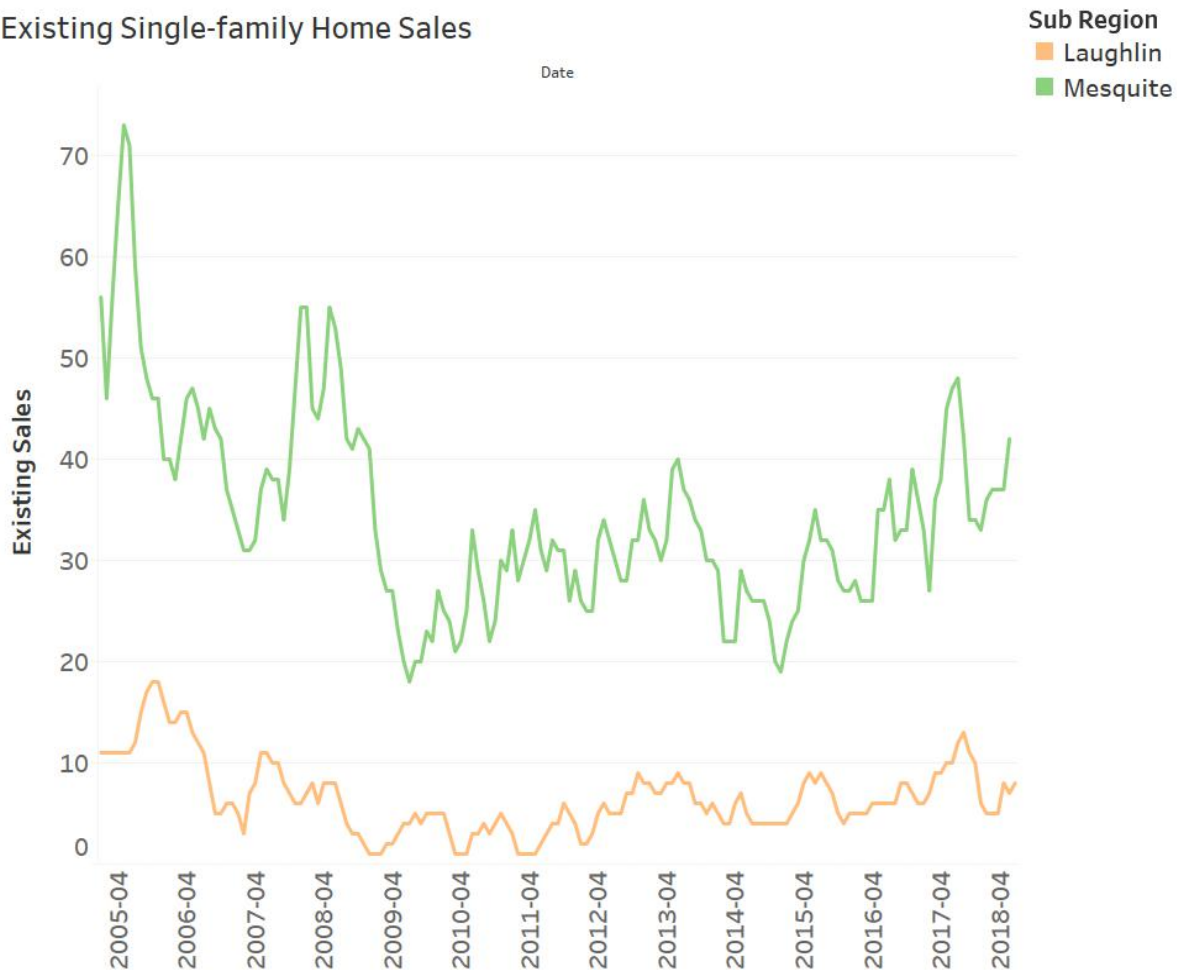


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

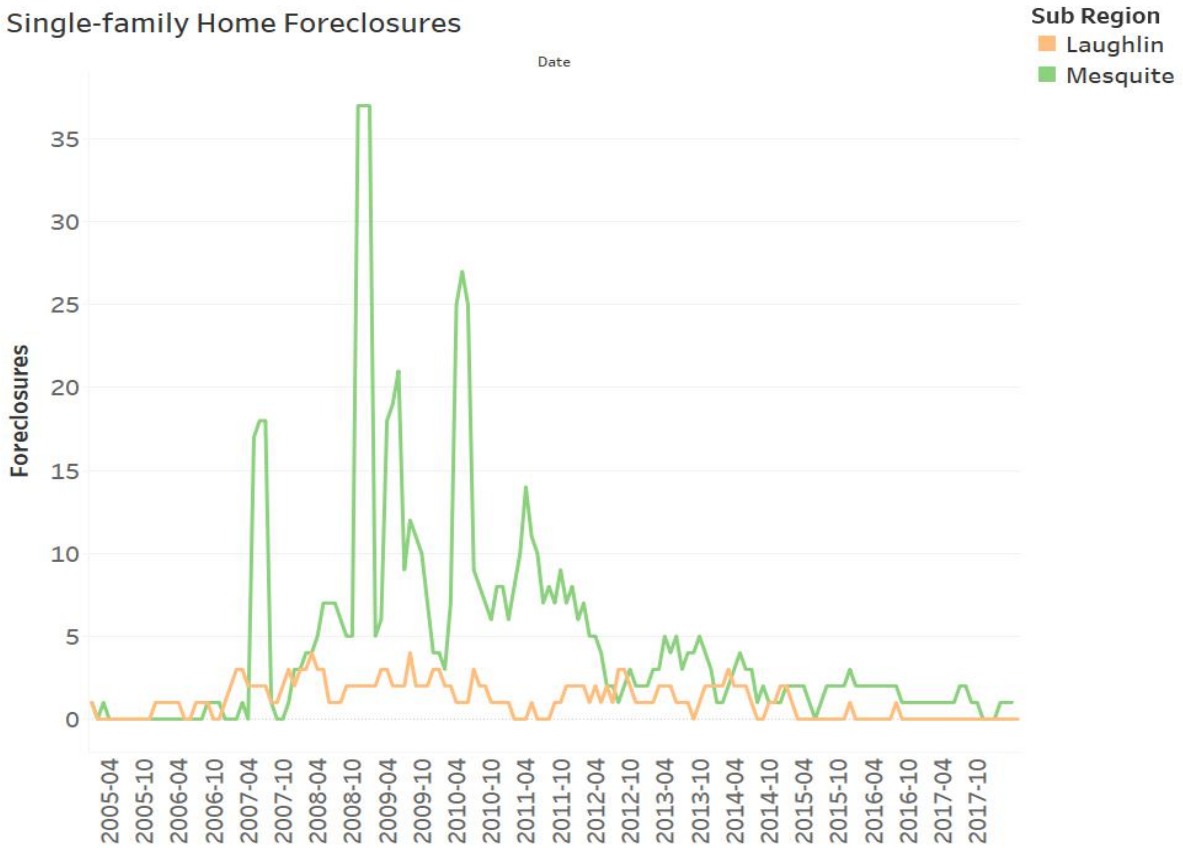
Existing Single-family Home Sales



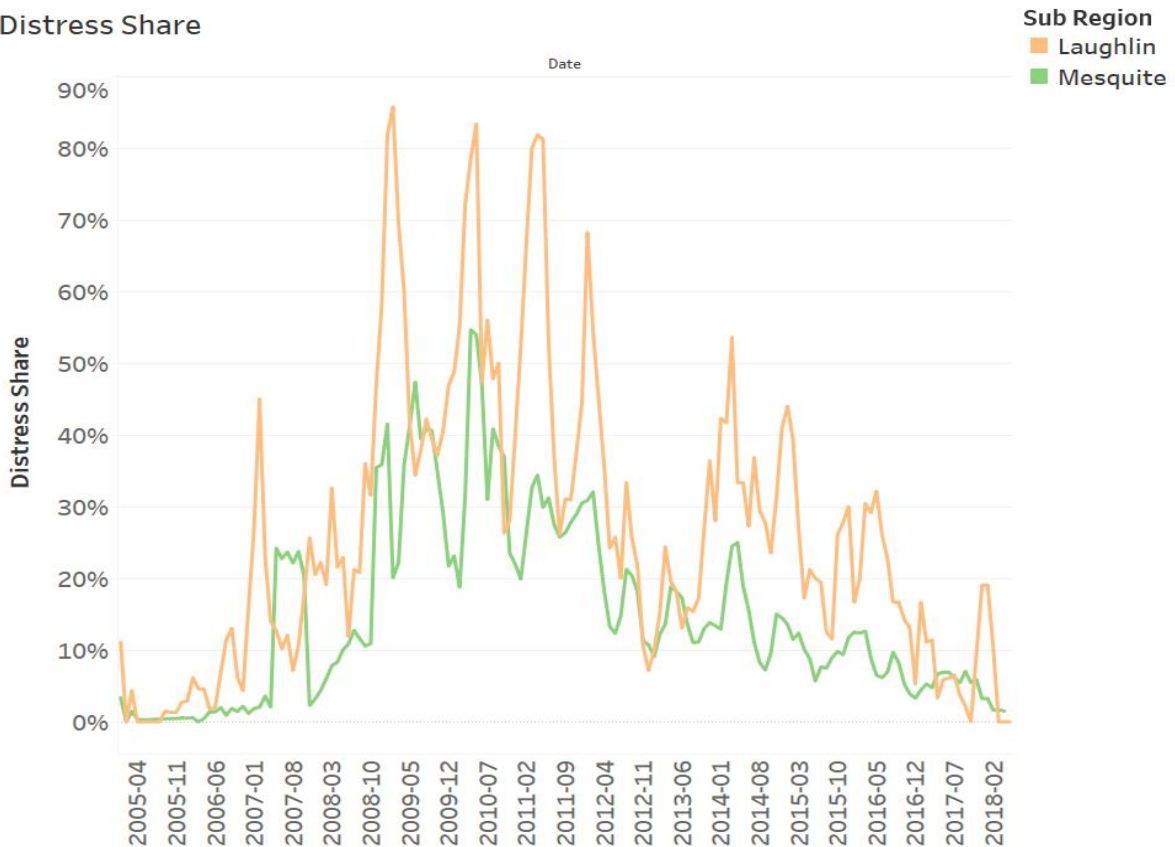
- Laughlin sold 7 existing homes in May 2018. This represents the second consecutive month with no change and a 26 percent year over year decrease.
- Laughlin home prices saw a large monthly decrease, but a very small year over year decrease. Existing homes sold for an average of \$178,000.
- Price per square foot on Laughlin decreased slightly on a month to month basis and increased slightly on a year over year basis. Existing price per square foot on Laughlin homes was \$110.
- Mesquite sold 39 existing homes in May 2018, a 14.7 percent year over year decrease. This was the largest year over year decrease in existing home sales since April 2016.
- Existing homes sold for an average of \$299,000 in Mesquite in May 2018, a slight decrease from April 2018. Existing home prices were up 1.5 percent year over year.
- Mesquite price per square foot also decreased slightly from the previous month and was \$166 in May 2018.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

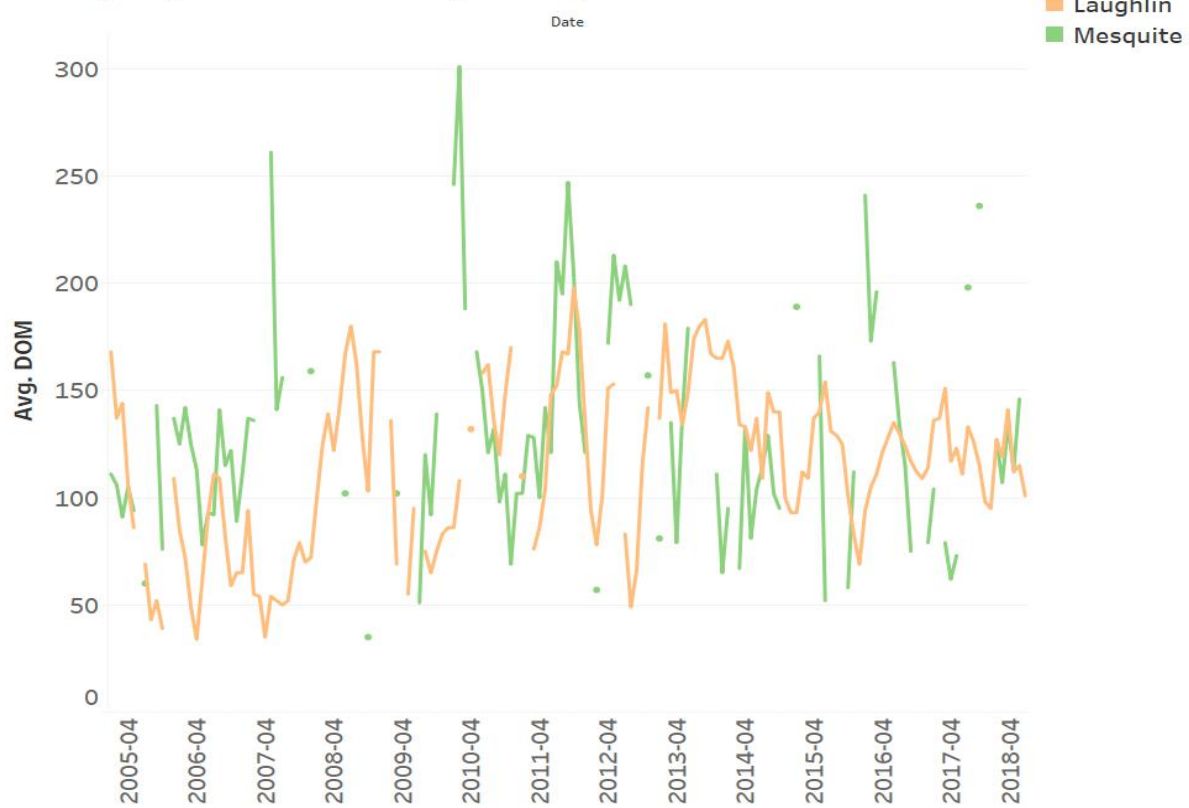


Distress Share

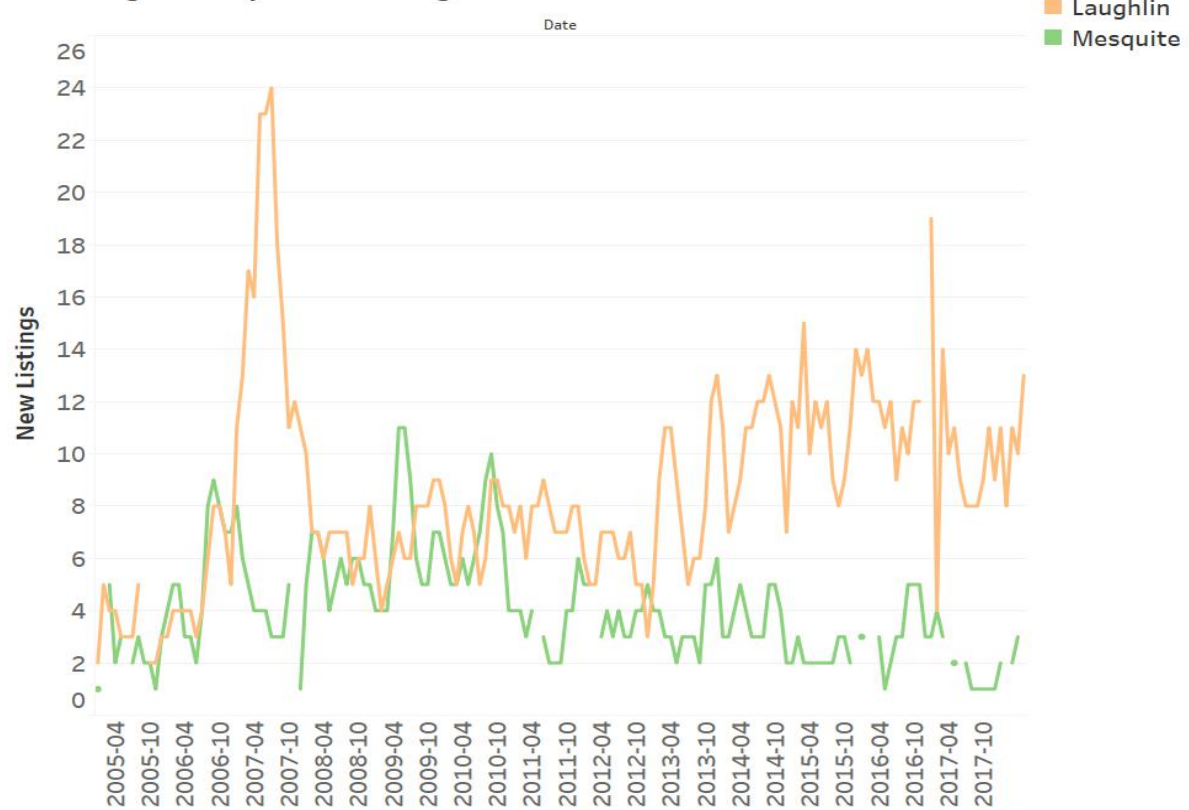


MESQUITE AND LAUGHLIN TRENDS

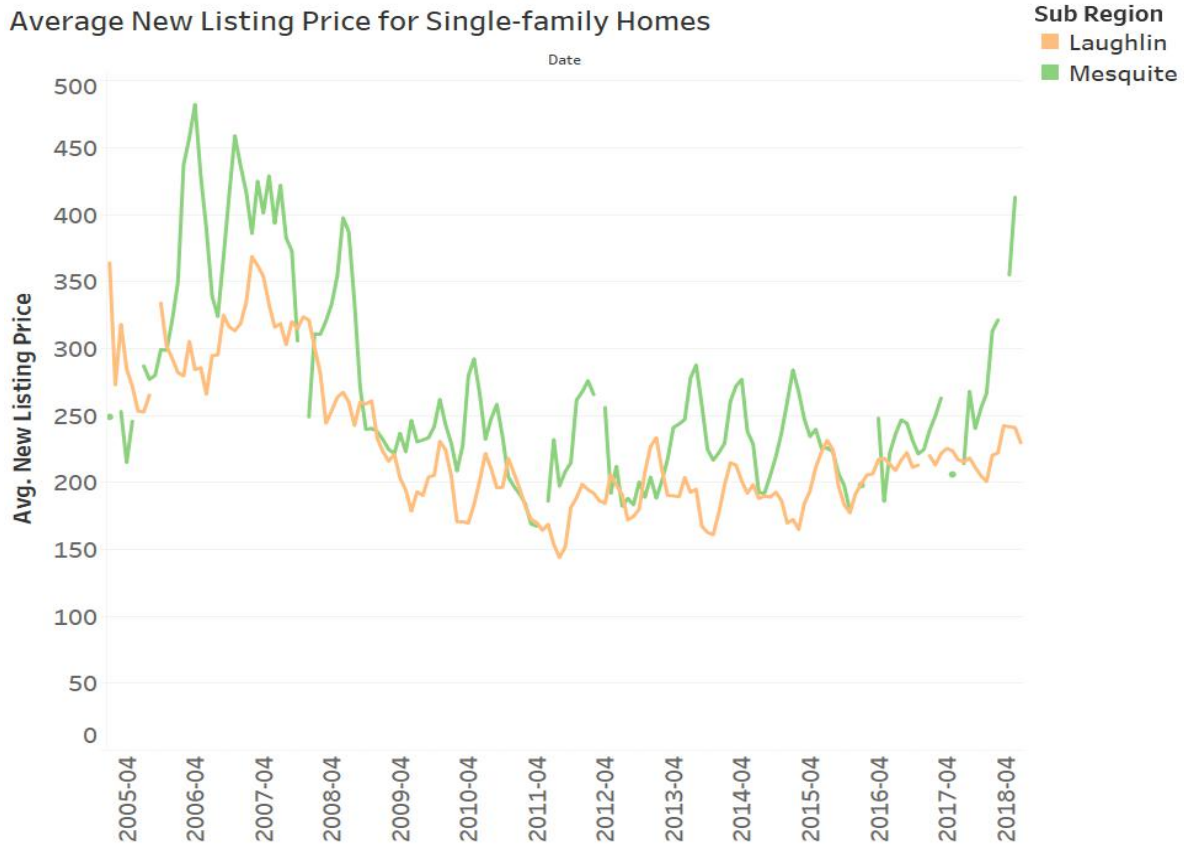
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the third consecutive month.
- Both Laughlin and Mesquite saw large decreases in average time on the market. Laughlin homes spent an average of 101 days on the market, a 14-day decrease since the previous month and a 22-day decrease since the previous year. Mesquite homes spent an average of 103 days on the market, a 43-day decrease since the previous month and a 30-day increase since the previous year.
- There were 13 new home listings in Laughlin, a 2 home increase from May 2017. These listings were priced 2.6 percent higher than homes listed in May 2017.
- There were no new listings in Mesquite. This was the third time in the past year where Mesquite had no new home listings.

NOTES:

- Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc. are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.
- Data represent 3 month moving averages.
- Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.
- Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm.



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