

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

March 2018

SUMMARY



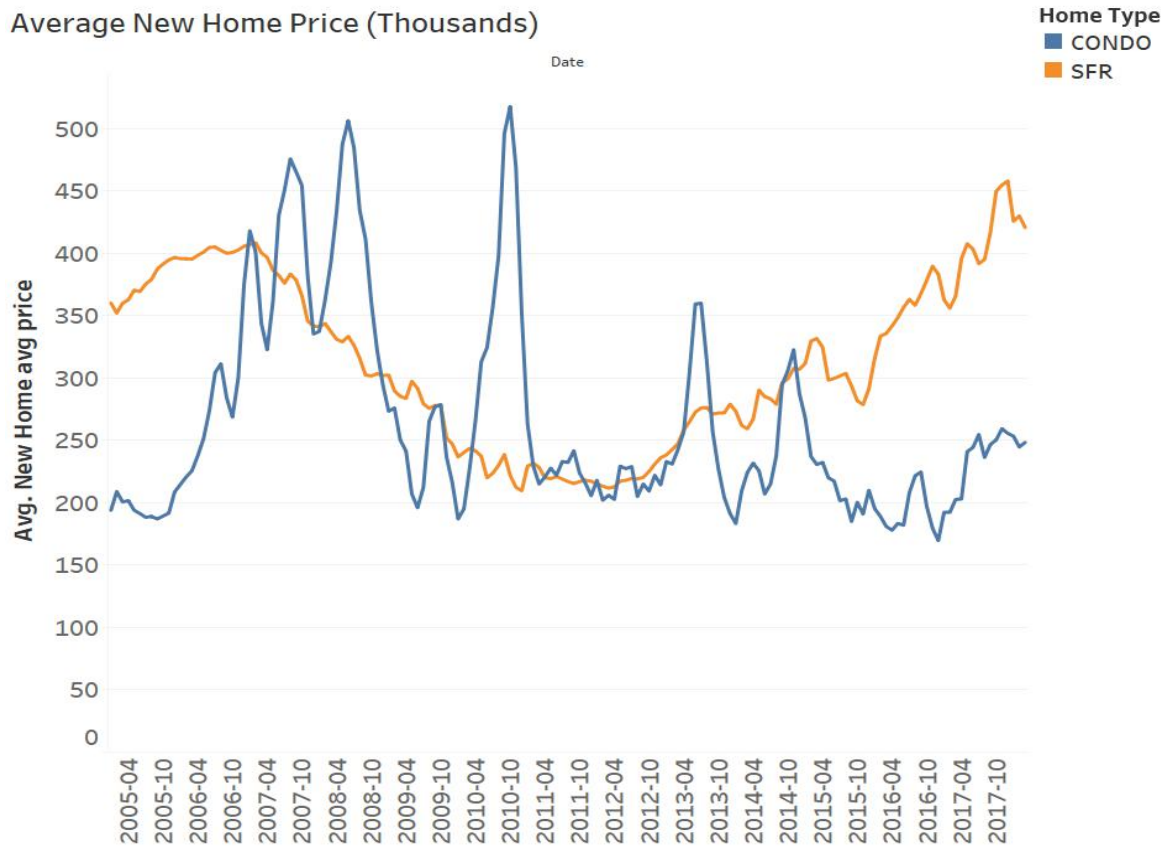
- Existing single-family home sales decreased on a year over year basis for all regions in Nevada during March 2018. However, all regions saw year over year increases in existing single-family home prices.
- New and existing single-family home prices in Washoe County are the highest they have ever been. New homes sold for an average of \$515,000 while existing homes sold for an average of \$450,000.
- Time spent on market decreased more than 15 percent year over year in all regions in Nevada except for Mesquite, where time spent on market increased 45 percent. Homes in the Las Vegas metropolitan area, on average, spend the least amount of time on the market at 75 days.
- Washoe County and the Las Vegas metropolitan area have seen two consecutive months with large increases in new home listings. However, this is largely due to seasonality and new home listings are down on a year over year basis for both regions.
- At 6.9 percent, the Las Vegas metropolitan area distress share is less than half of what it was in March 2017. Only one zip code in the Las Vegas metropolitan area, the 89119 zip code, saw a year over year increase in the distress share.
- Existing condominium sales were untouches year over year in both the Las Vegas metropolitan area and the Washoe County. Henderson and Southern Highlands both saw slight year over year increases in existing condominium sales.
- The Las Vegas metropolitan area saw stronger growth in existing condominium prices than Washoe County. This increase was driven by a 43 percent year over year increase in existing condominium prices in North Las Vegas.

LAS VEGAS METROPOLITAN AREATRENDS

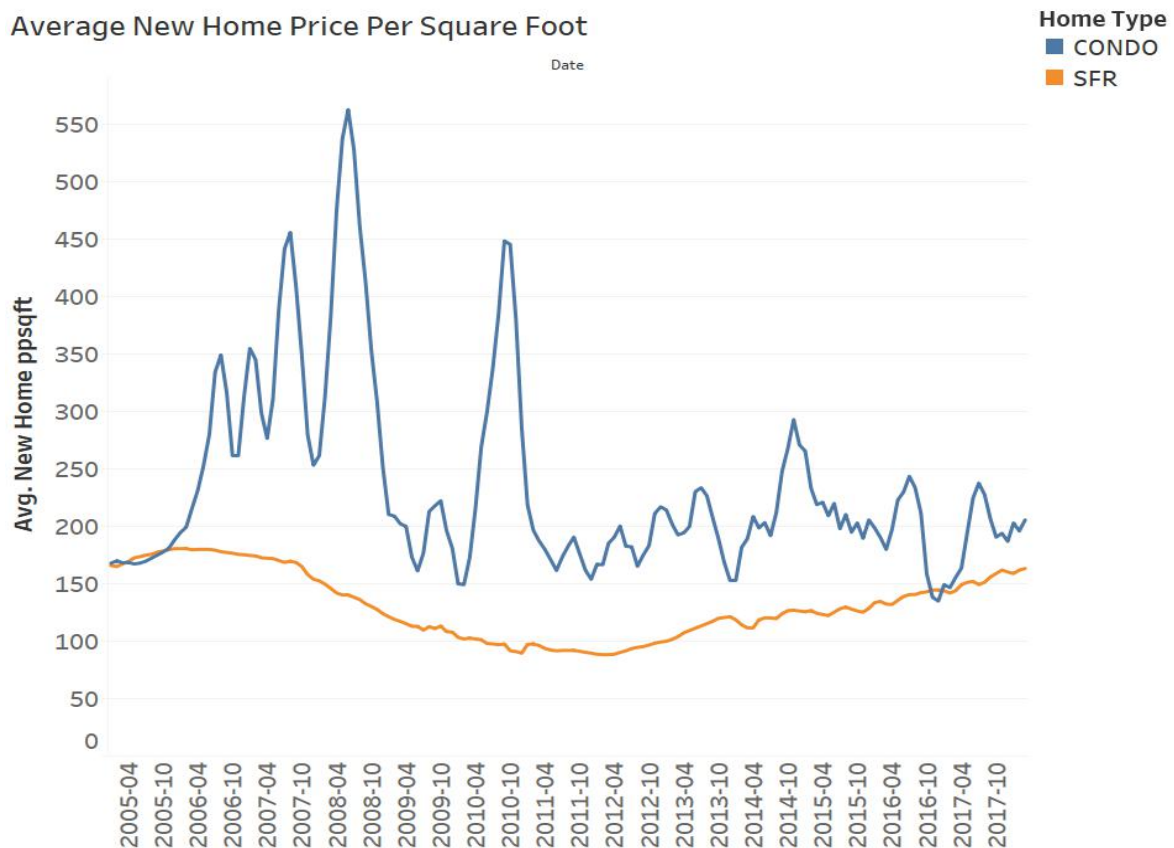
	Home Type	Date		Year over Year % Growth
		2017-03	2018-03	
Average New Home Price (Thousands of \$)	CONDO	202.67	248.33	22.53
	SFR	365.67	420.67	15.04
Average Existing Home Price (Thousands of \$)	CONDO	164.67	222.13	34.90
	SFR	274.67	313.67	14.20
Average Existing Home PPSQFT	CONDO	133.33	182.00	36.50
	SFR	131.33	151.00	14.97
Average REO Price (Thousands of \$)	CONDO	118.33	134.03	13.27
	SFR	222.33	271.80	22.25
New Home Sales	CONDO	11	13	15
	SFR	111	70	-37
Existing Sales	CONDO	488	488	0
	SFR	1,978	1,889	-5
REO Sales	CONDO	59	21	-65
	SFR	213	89	-58
Foreclosures	CONDO	36	15	-59
	SFR	155	56	-64
Distress Share	CONDO	0.16	0.07	-0.09
	SFR	0.15	0.07	-0.08
Average Days on Market	CONDO	79	68	-14
	SFR	90	75	-16
New Listings	CONDO	626	670	7
	SFR	2,765	2,544	-8
Average New Listing Price (Thousands of \$)	CONDO	231.00	242.00	4.76
	SFR	333.00	373.67	12.21
Regular LTV	CONDO	84.79	83.37	-1.42
	SFR	87.52	84.53	-2.99
Cash Buyers %	CONDO	63.23	56.97	-6.27
	SFR	27.57	29.07	1.50

LAS VEGAS METROPOLITAN AREA TRENDS

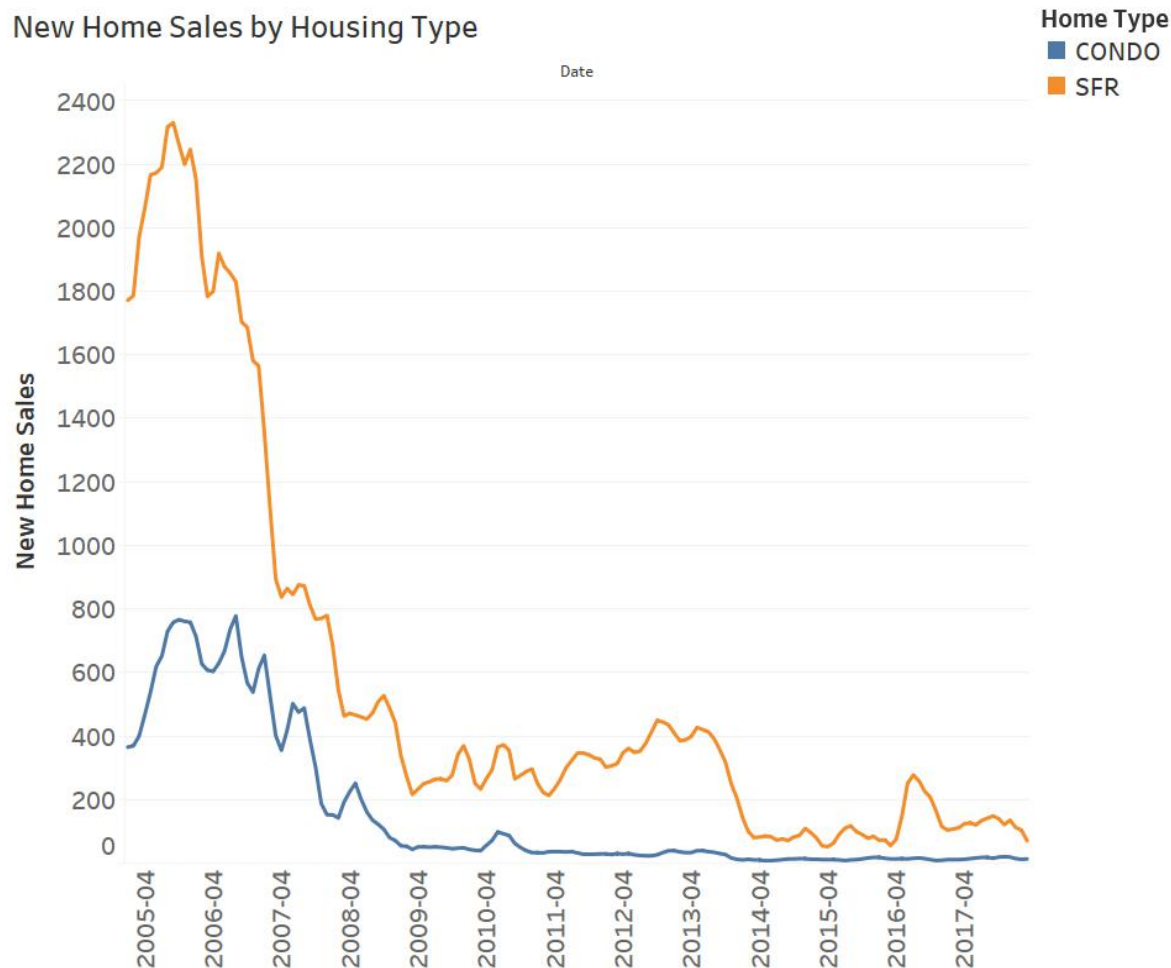
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



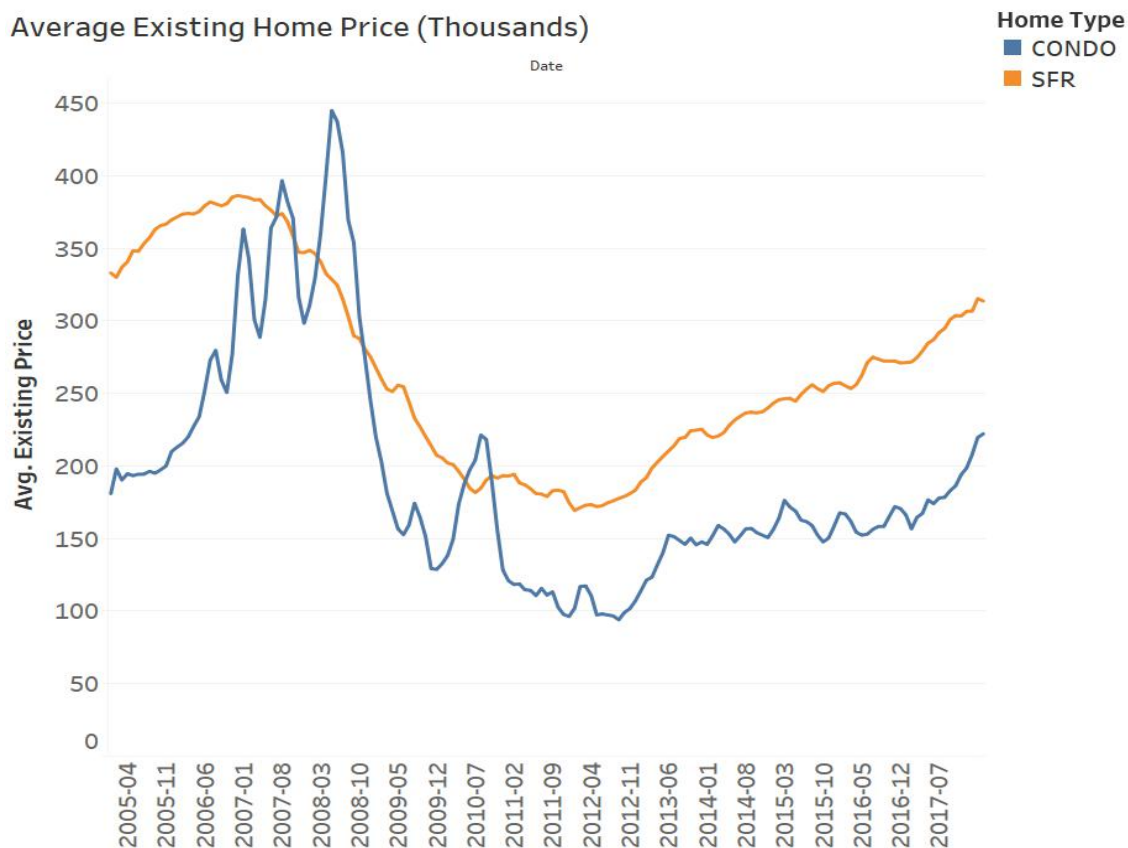
LAS VEGAS METROPOLITAN AREA TRENDS



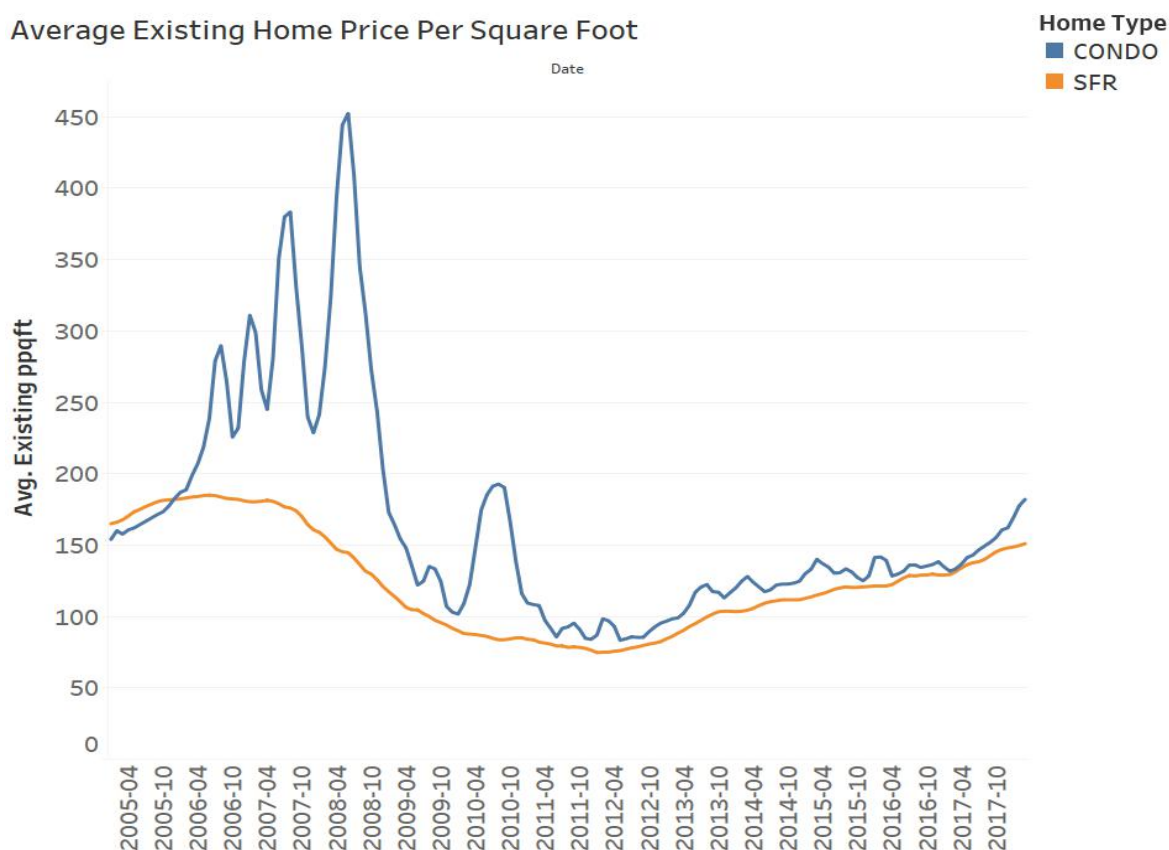
- There were 70 new single-family home sales during March 2018, a 36 percent decrease since March 2017. This was the lowest monthly total in new home sales since March 2015.
- New single-family home prices have seen consistent year over year growth, both overall and on a price per square foot basis. Price per square foot on new homes has seen consistent month to month growth.
- There were 13 new condominium sales during March 2018, a slight month to month and year over year increase.
- Average new condominium prices are up 32 percent year over, both overall and on a price per square foot basis..

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

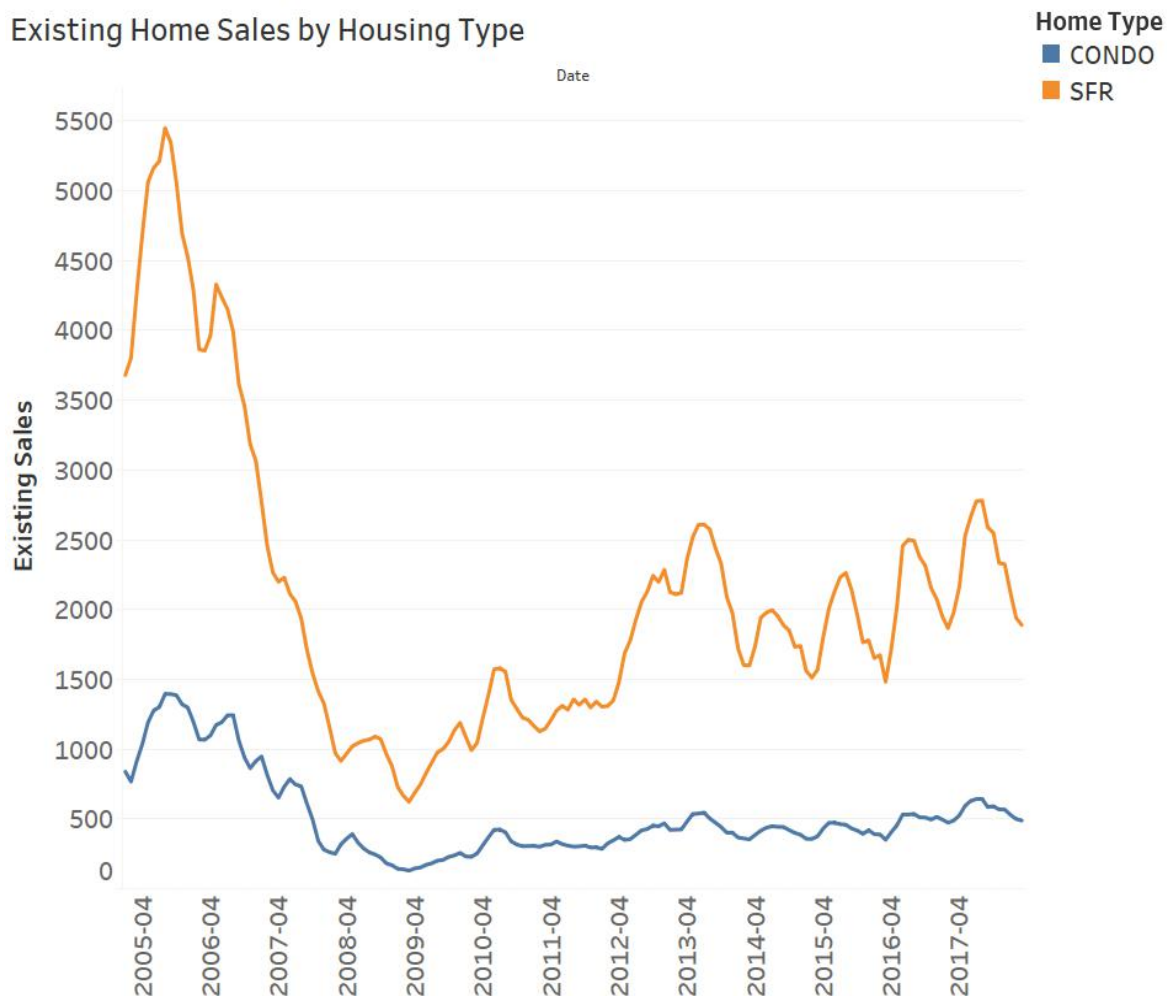


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

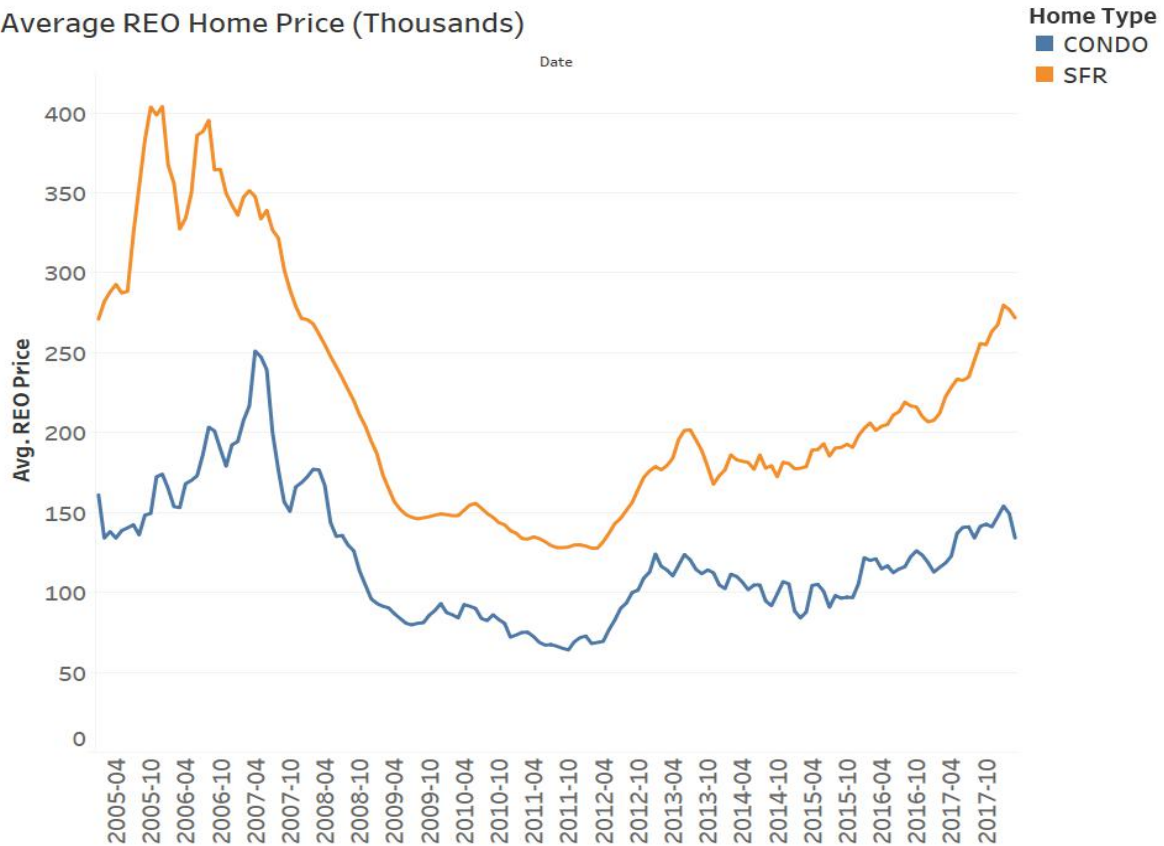
Existing Home Sales by Housing Type



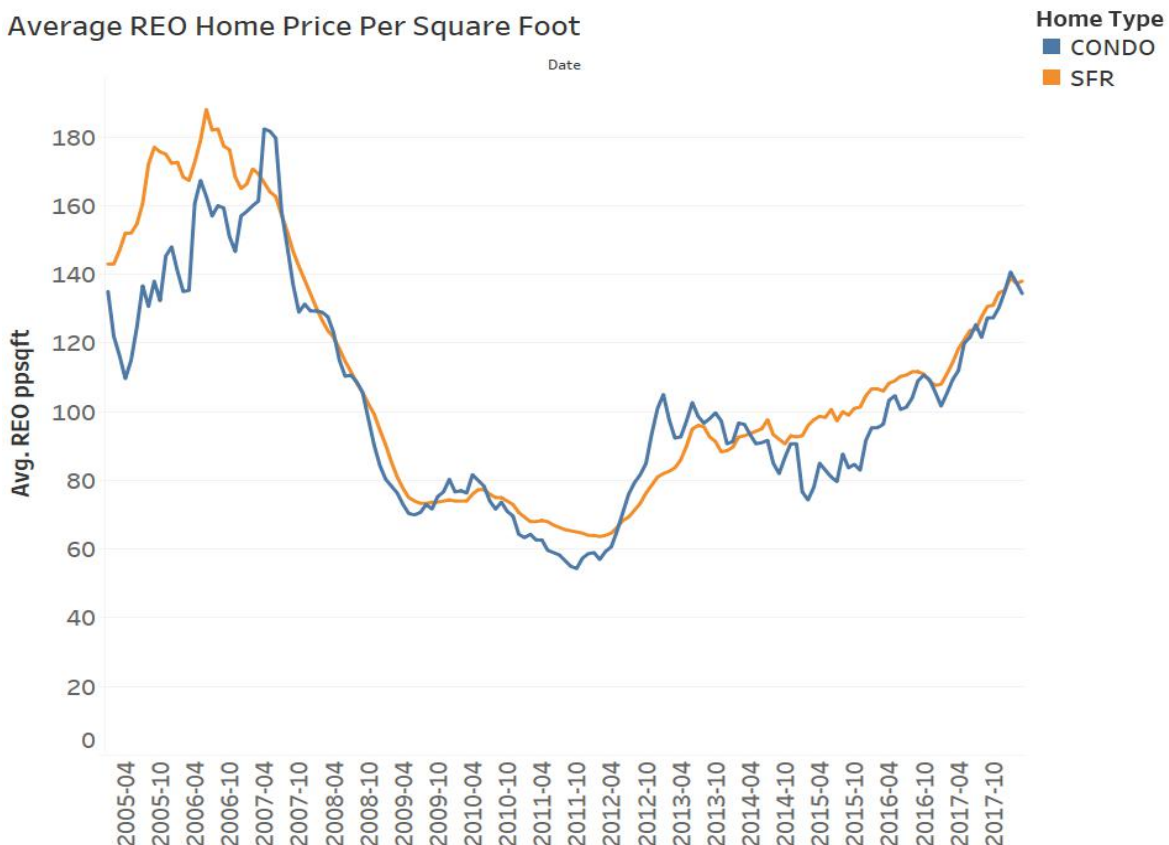
- Existing sales are down month to month and year over year for both single-family homes and condominiums.
- Existing single-family home sales decreased for the eight consecutive month as there were 1,889 existing single-family home sales during March 2018.
- Average prices on existing single-family home sales were nearly unchanged since the previous month as they sold for an average of \$313,000 during March 2018.
- Average price per square foot on existing single-family home sales was the highest it had been since March 2008.
- Condominiums continue to see more robust growth than single-family homes.
- March 2018 was the seventh consecutive month with increases in condominium prices. At an average price of \$183,000, condominium prices were the highest they had been since October 2010.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

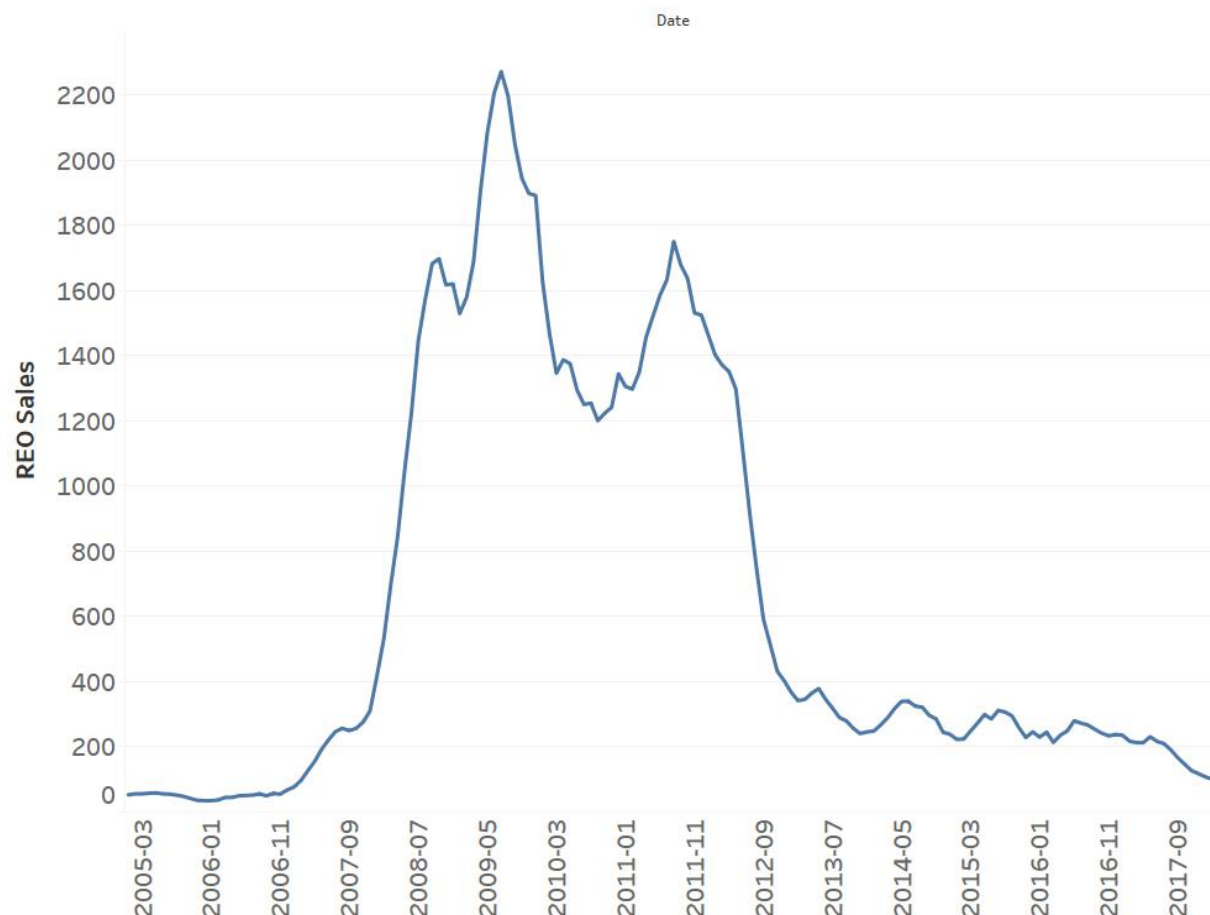


Average REO Home Price Per Square Foot



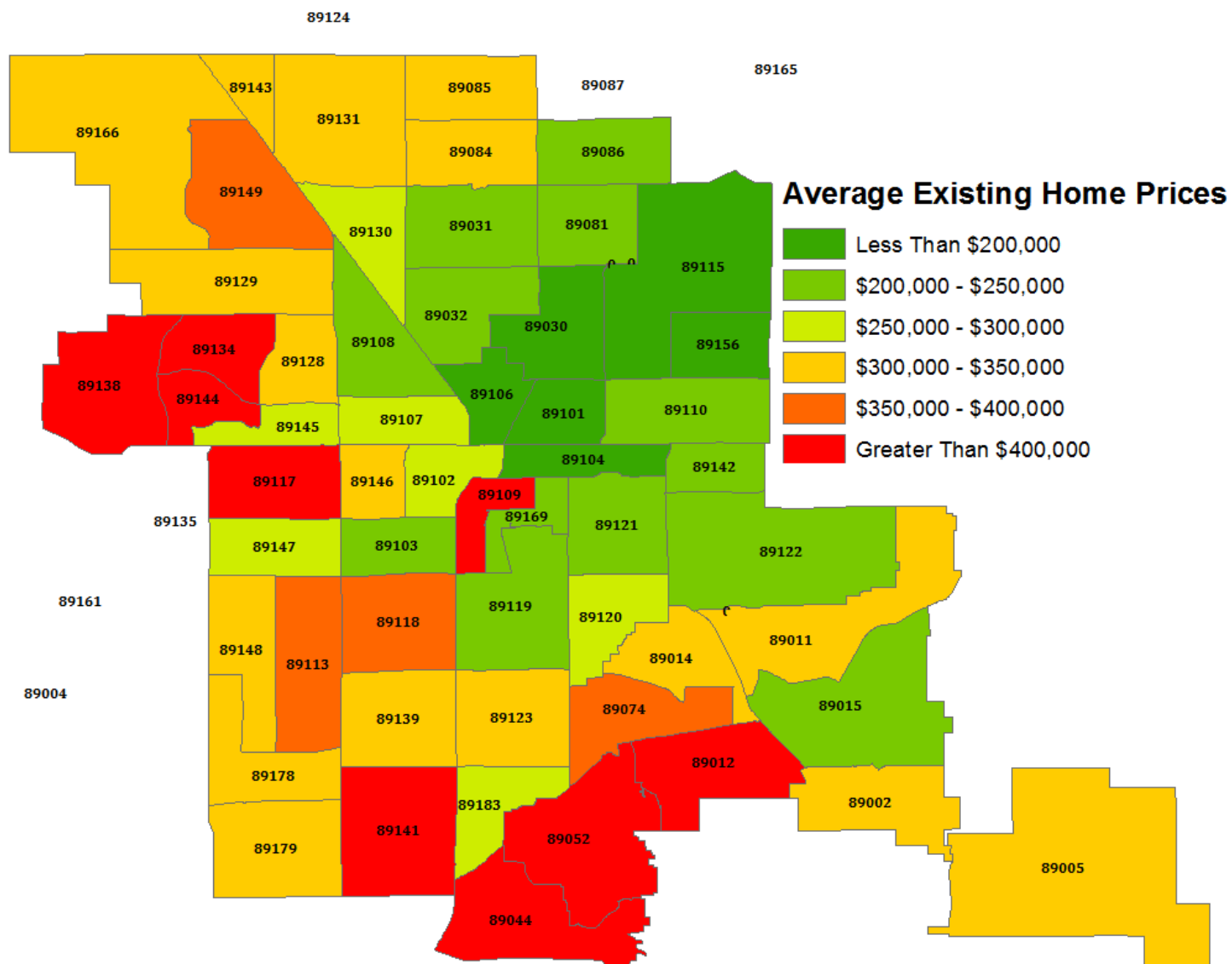
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



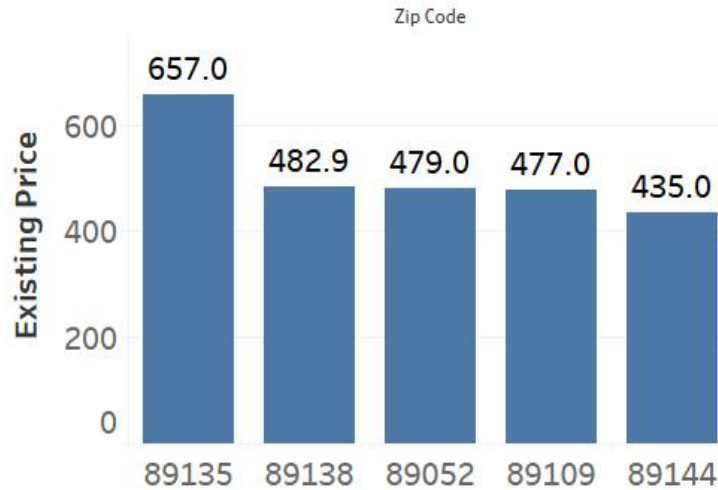
- There were 89 single-family REO sales during March 2018. Single-family REO sales have seen month to month decreases for 10 consecutive months. Single-family REO sales are down 58 percent year over year.
- Single-family REO sales sold for an average of \$272,000, a 22 percent year over year increase. REO prices for single-family homes have increased at least 20 percent year over year for 5 consecutive months.
- On a price per square foot basis, single-family REO sales sold for an average of \$138. This is the second consecutive month where prices were unchanged.

LAS VEGAS METROPOLITAN AREA TRENDS

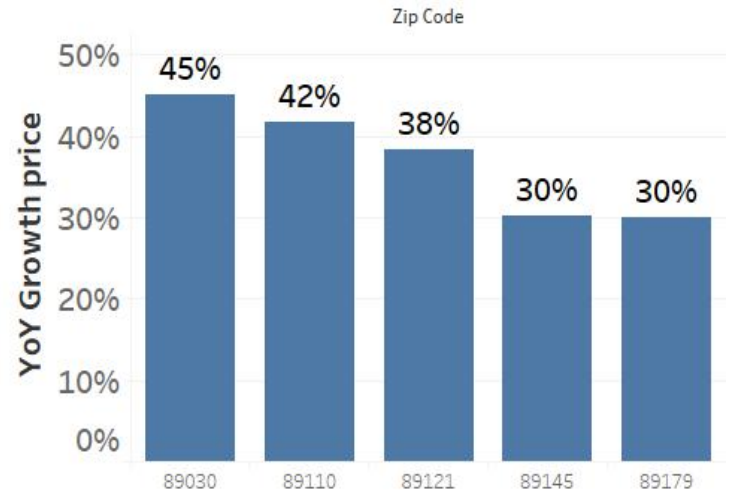


LAS VEGAS METROPOLITAN AREA TRENDS

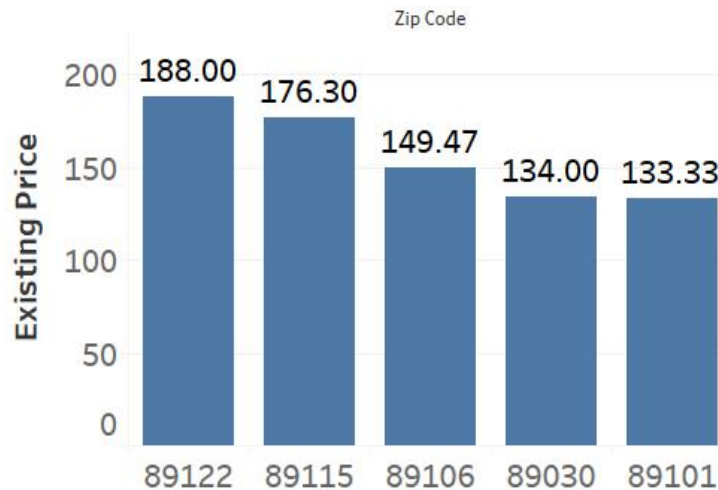
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



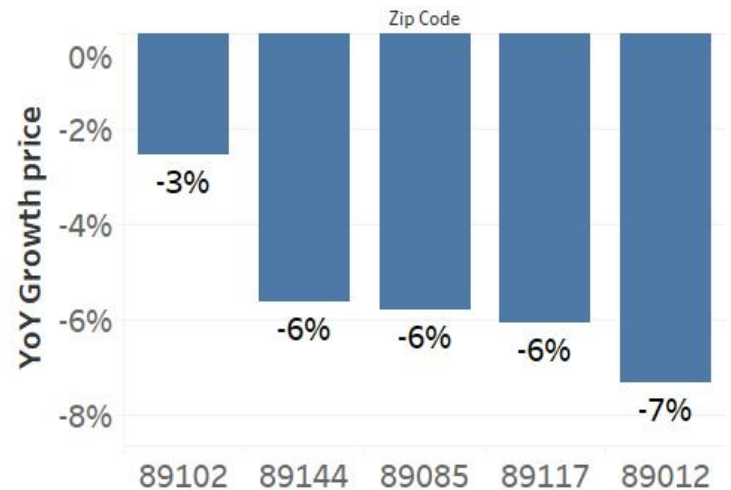
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

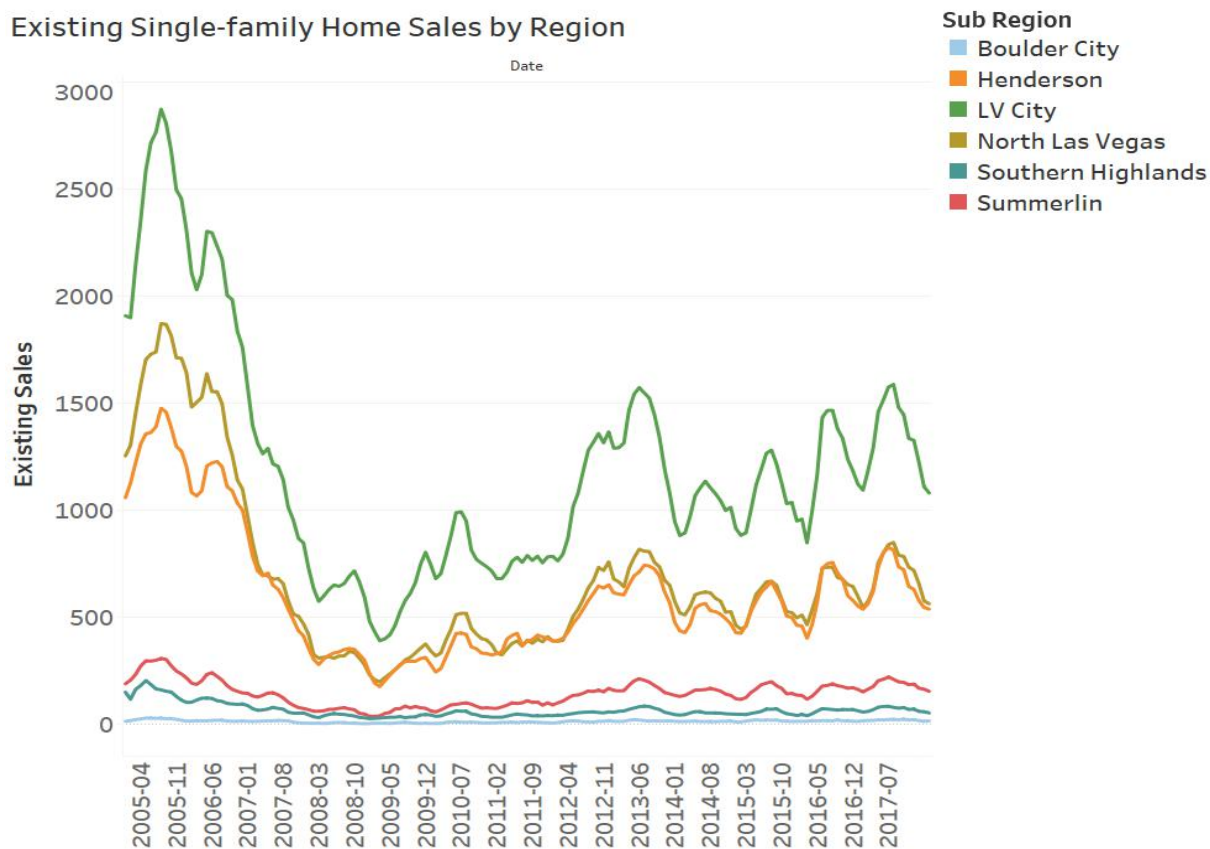


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

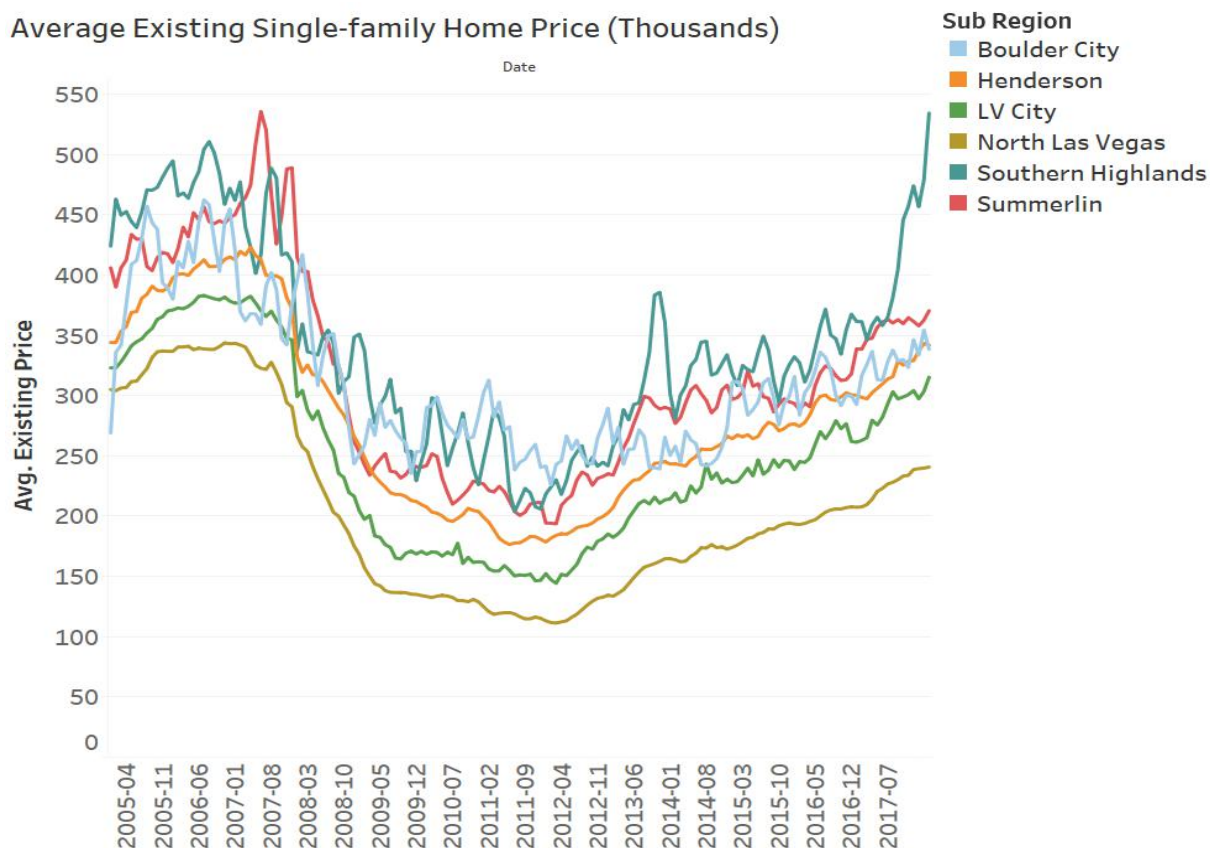


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

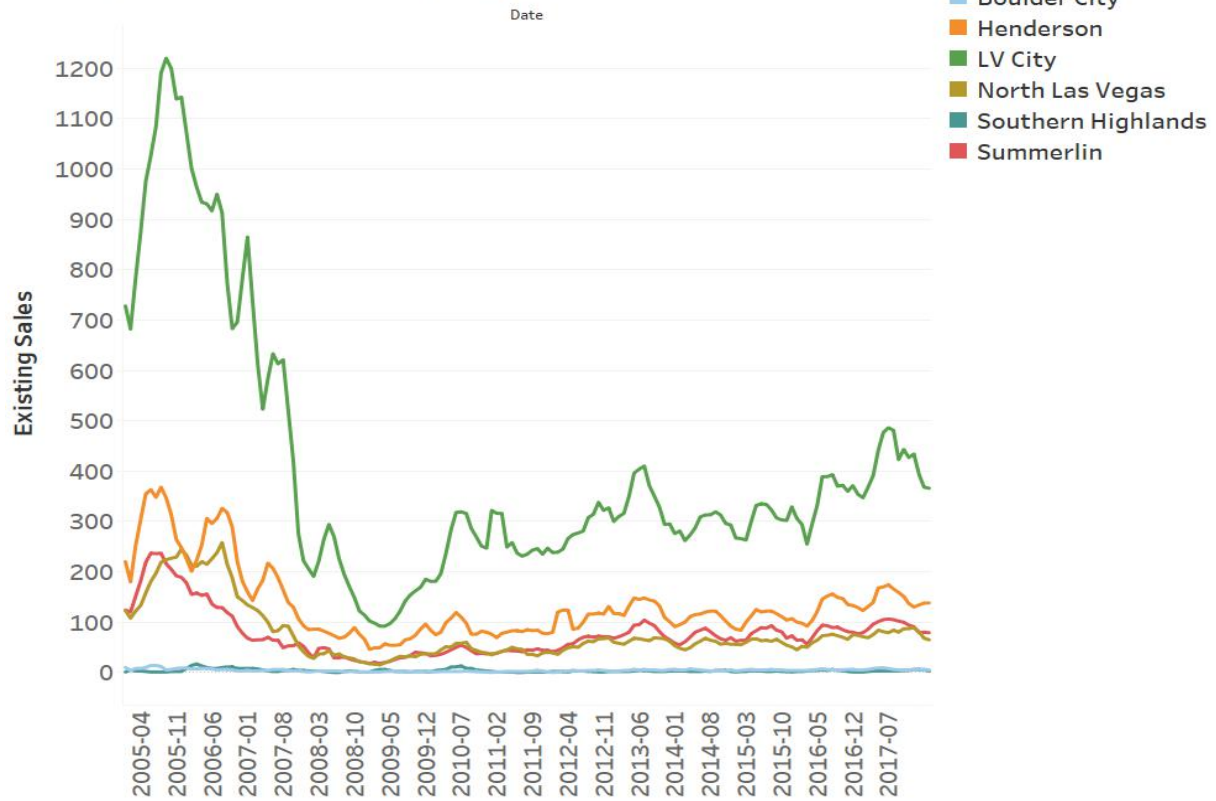


Average Existing Single-family Home Price (Thousands)

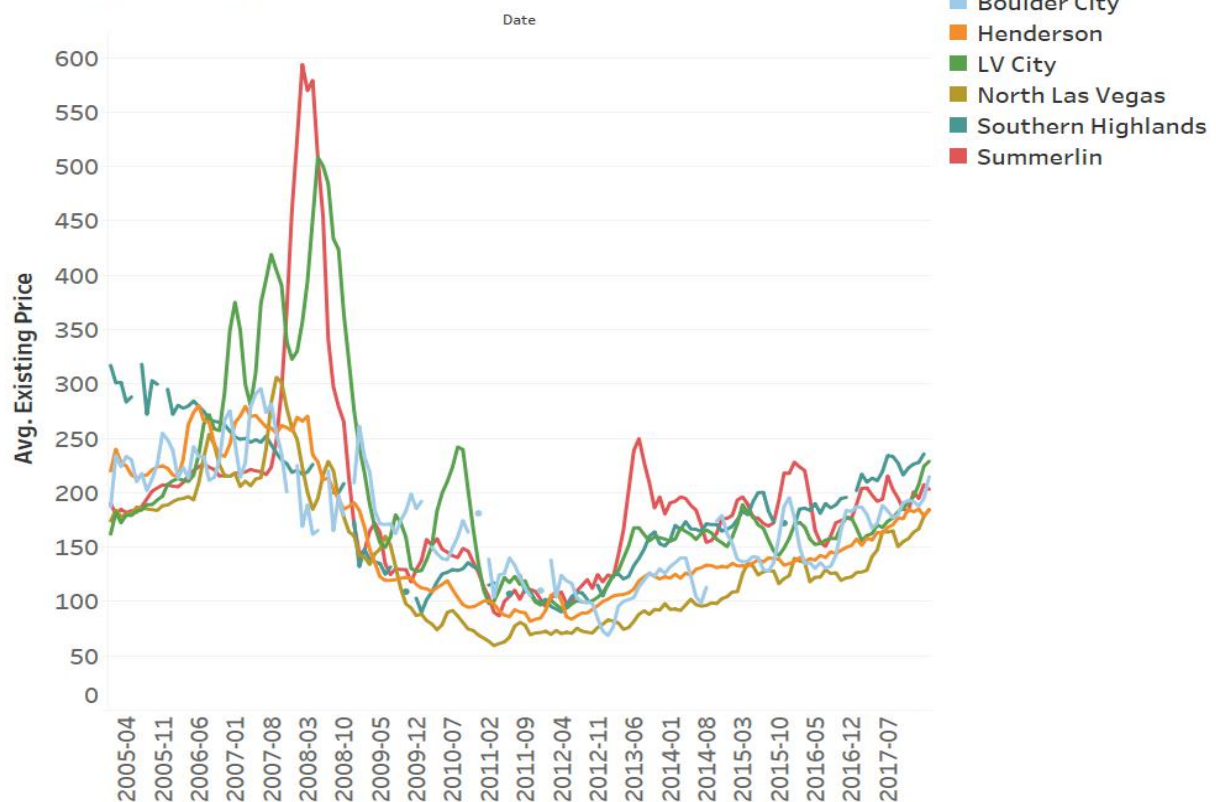


LAS VEGAS METROPOLITAN AREA TRENDS

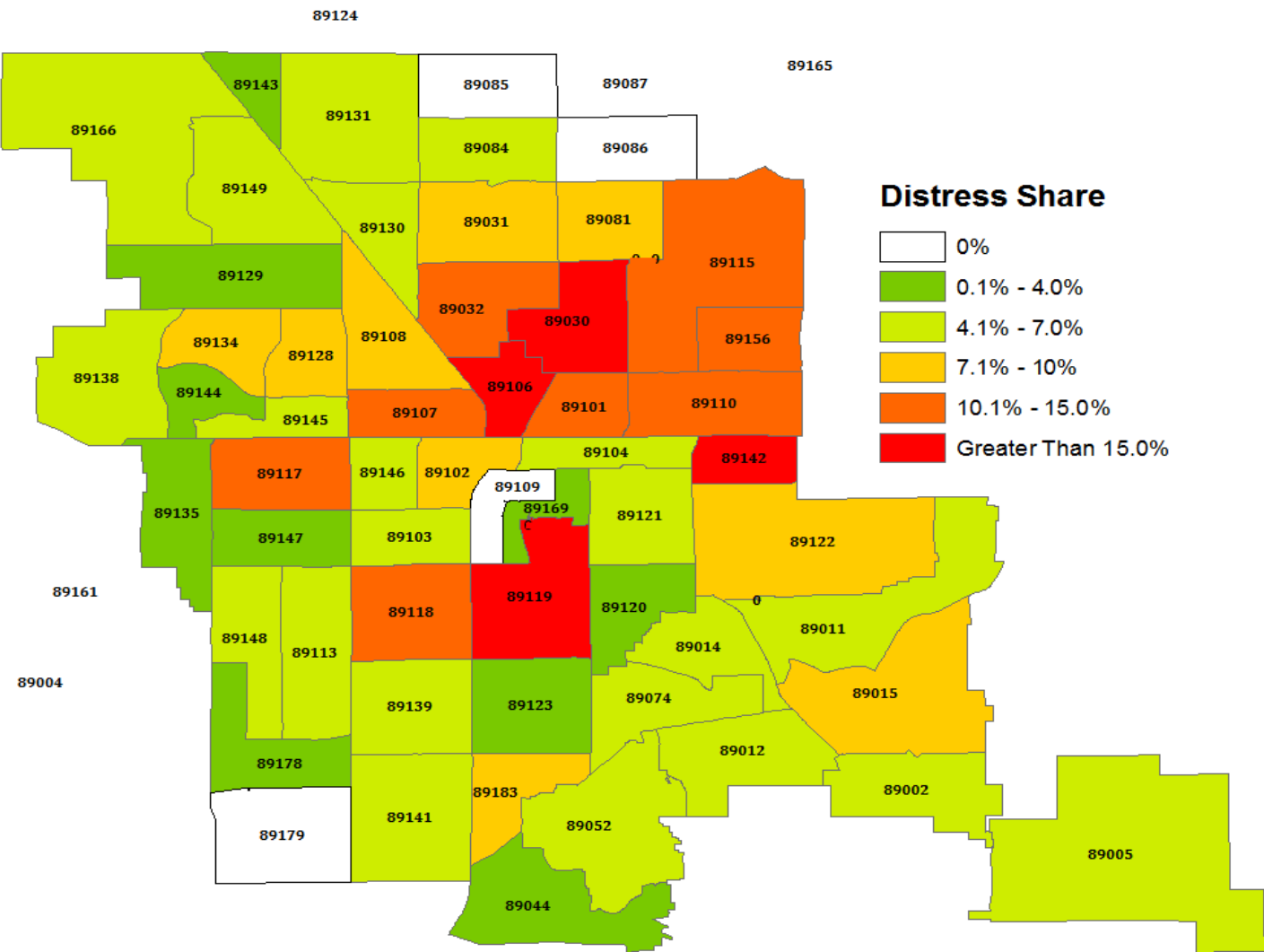
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

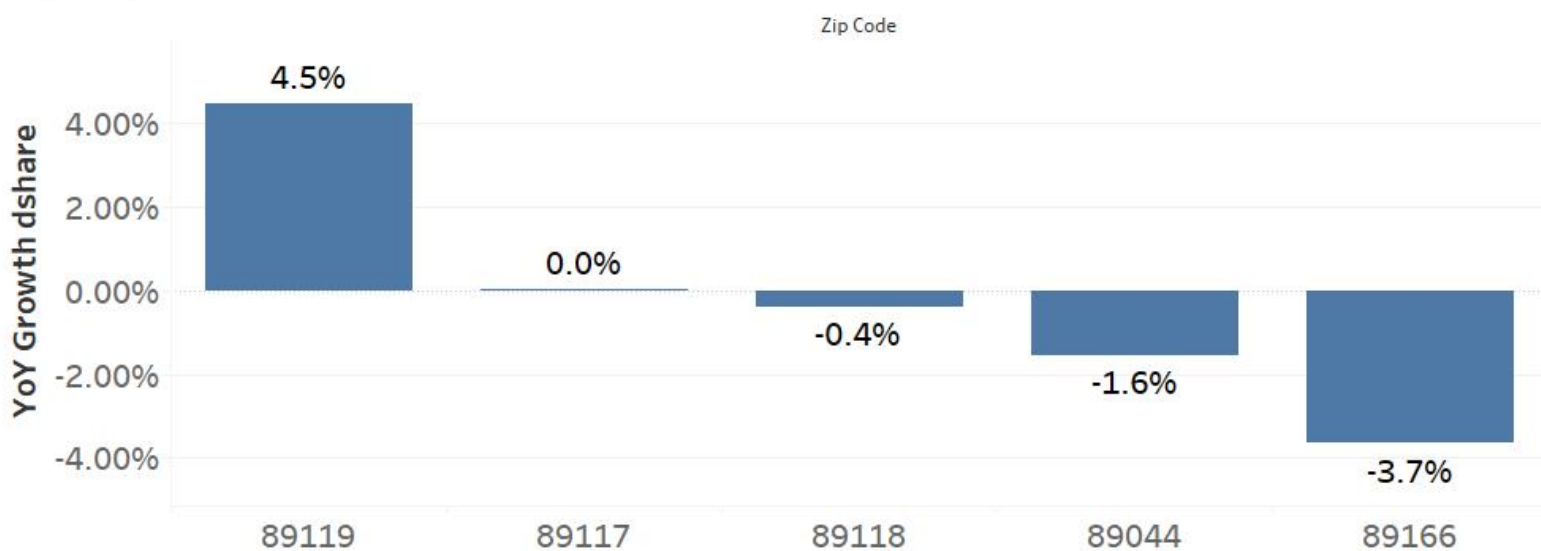


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

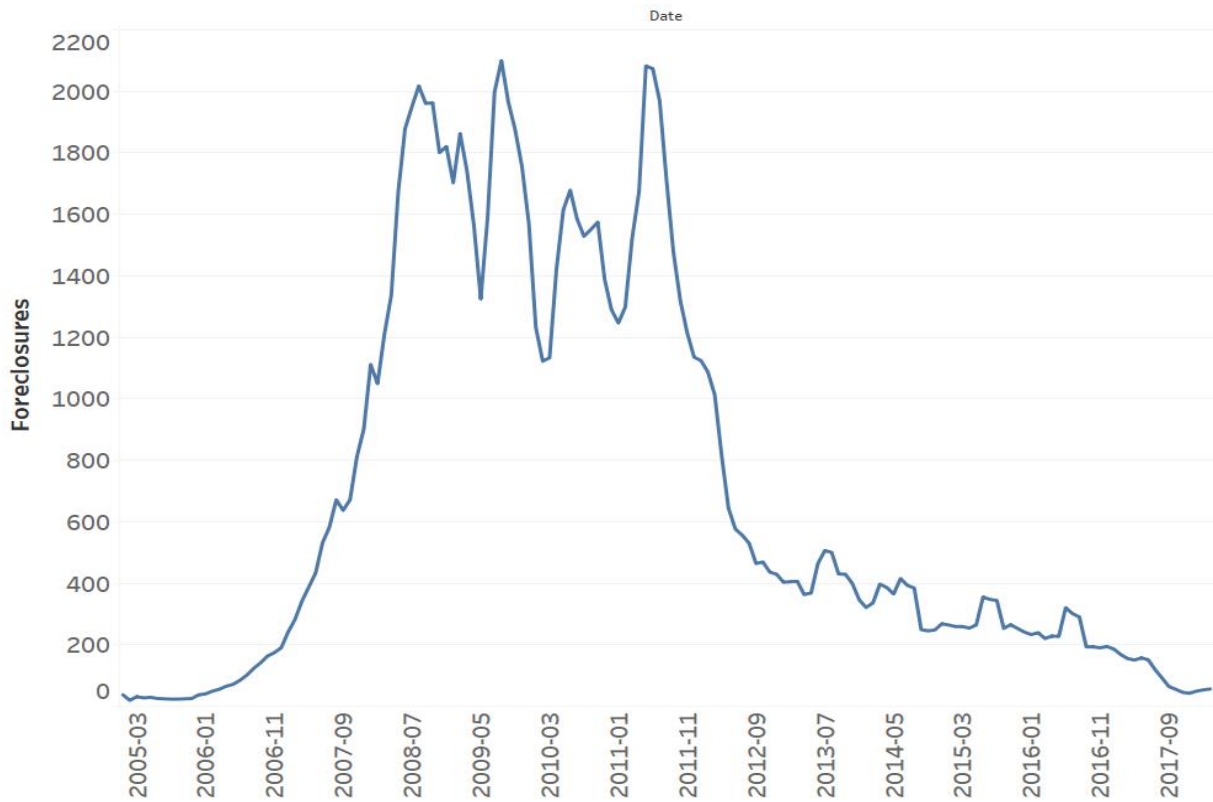


Top 5 Zip Codes in Year Over Year Distress Share Increase

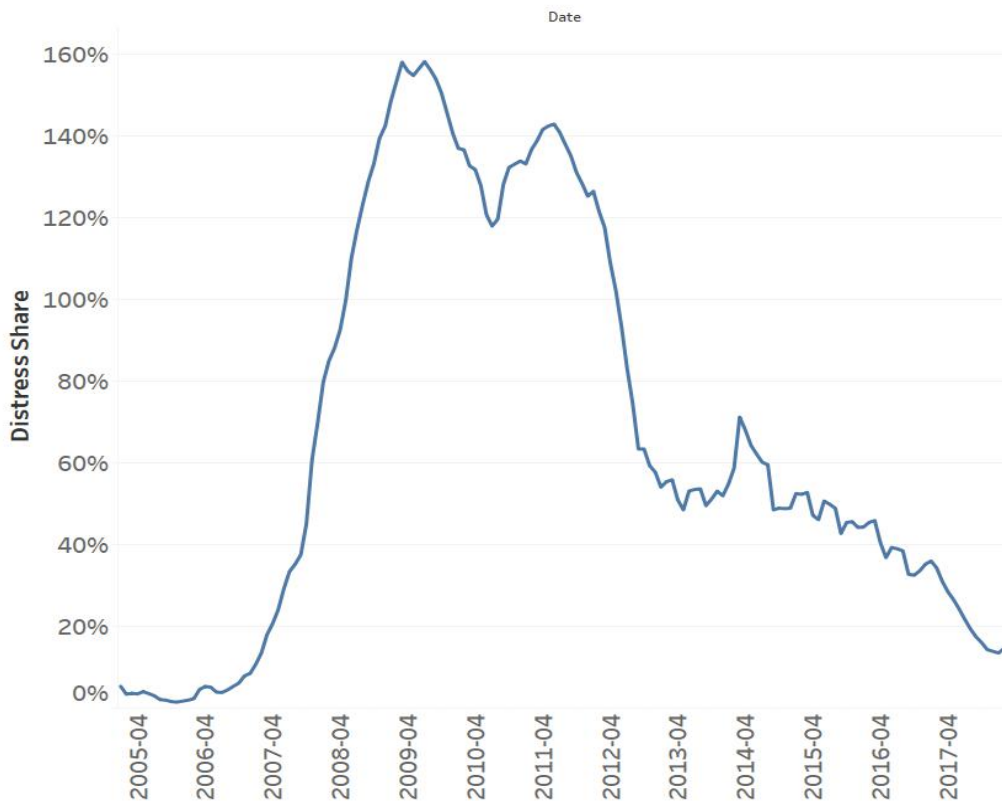


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

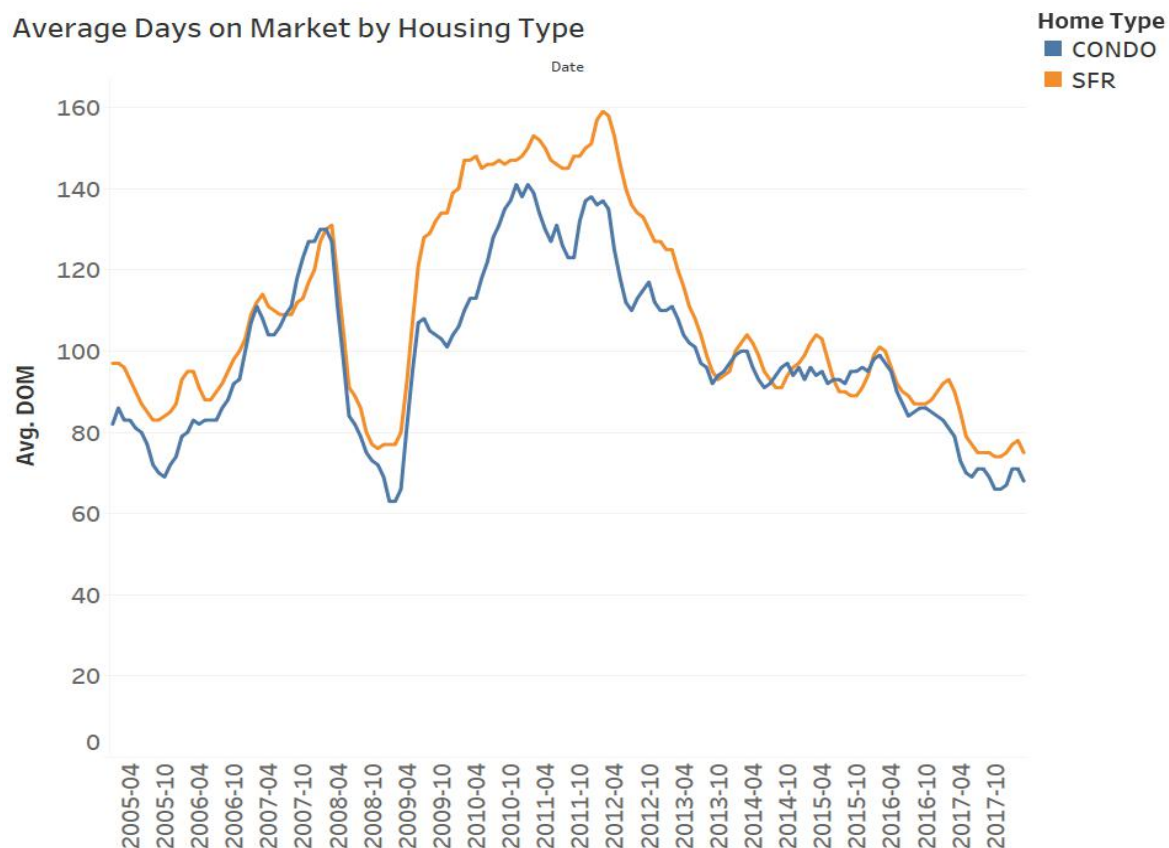


Single-family Distress Share

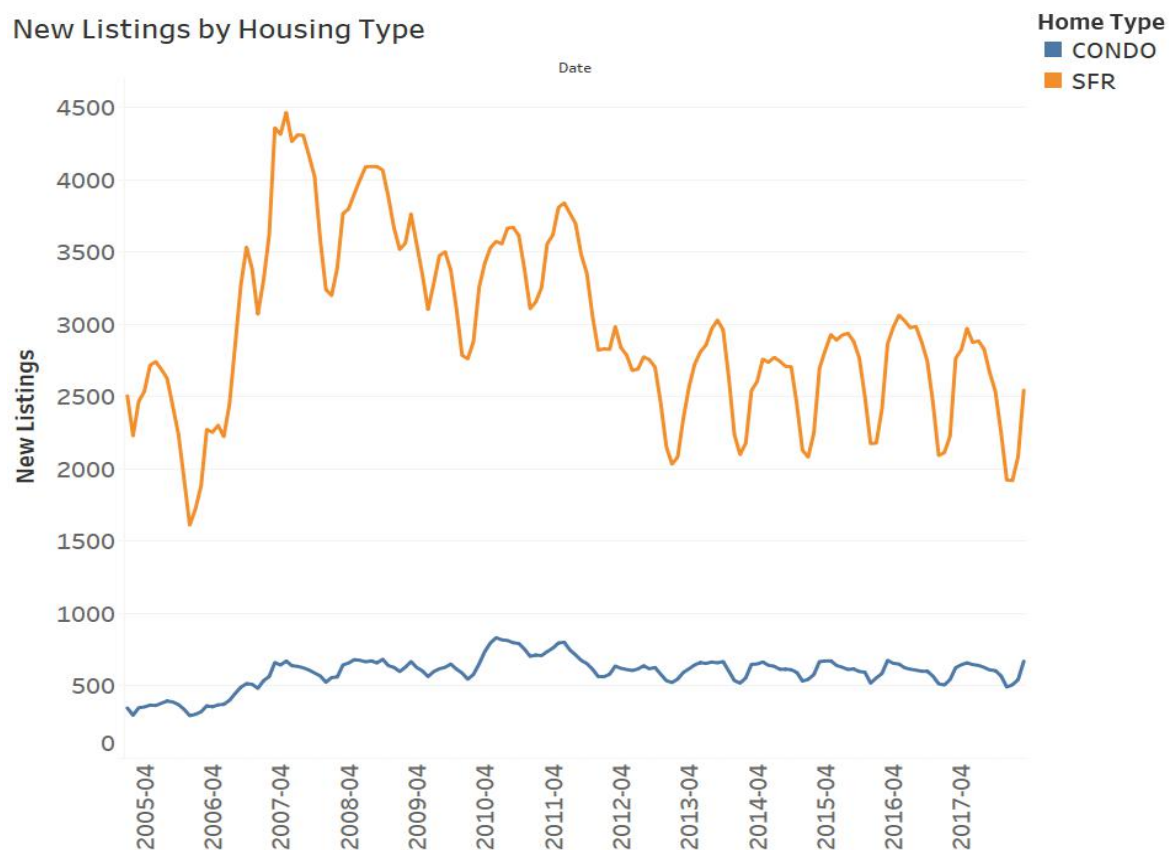


LAS VEGAS METROPOLITAN AREA TRENDS

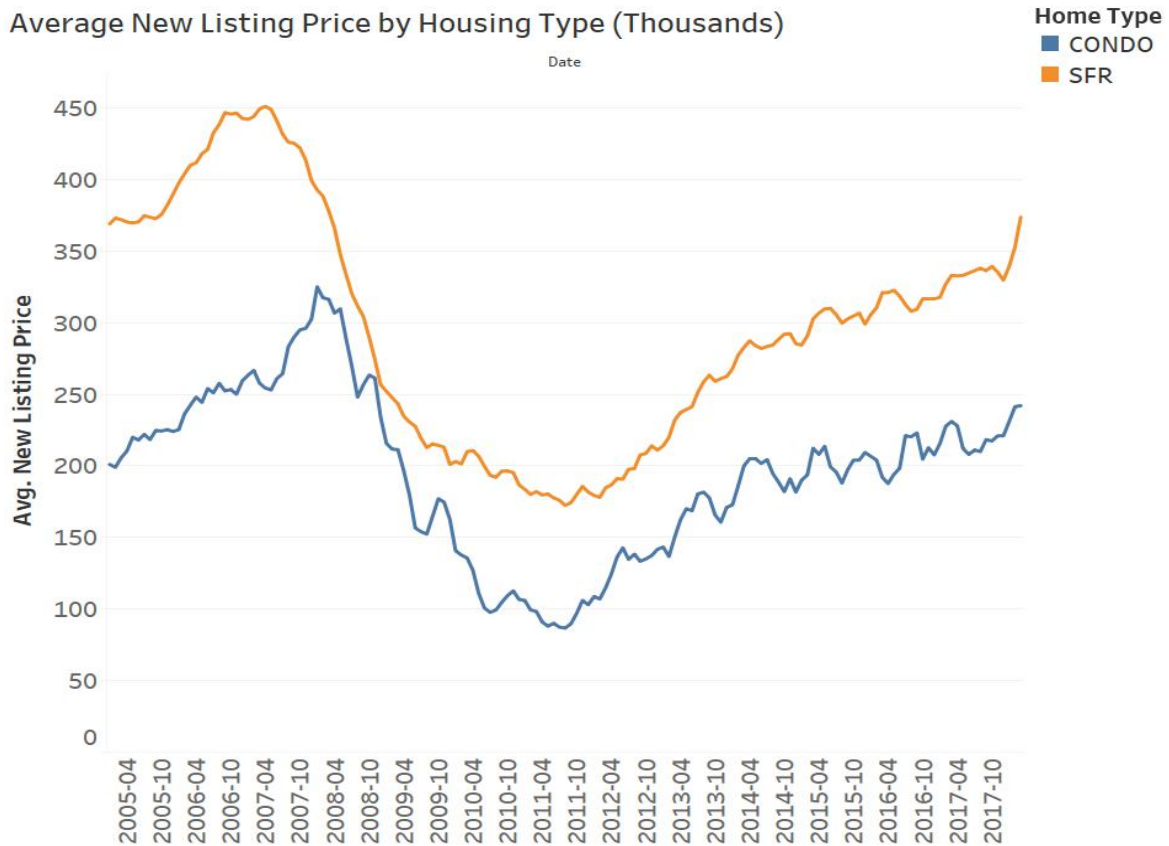
Average Days on Market by Housing Type



New Listings by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



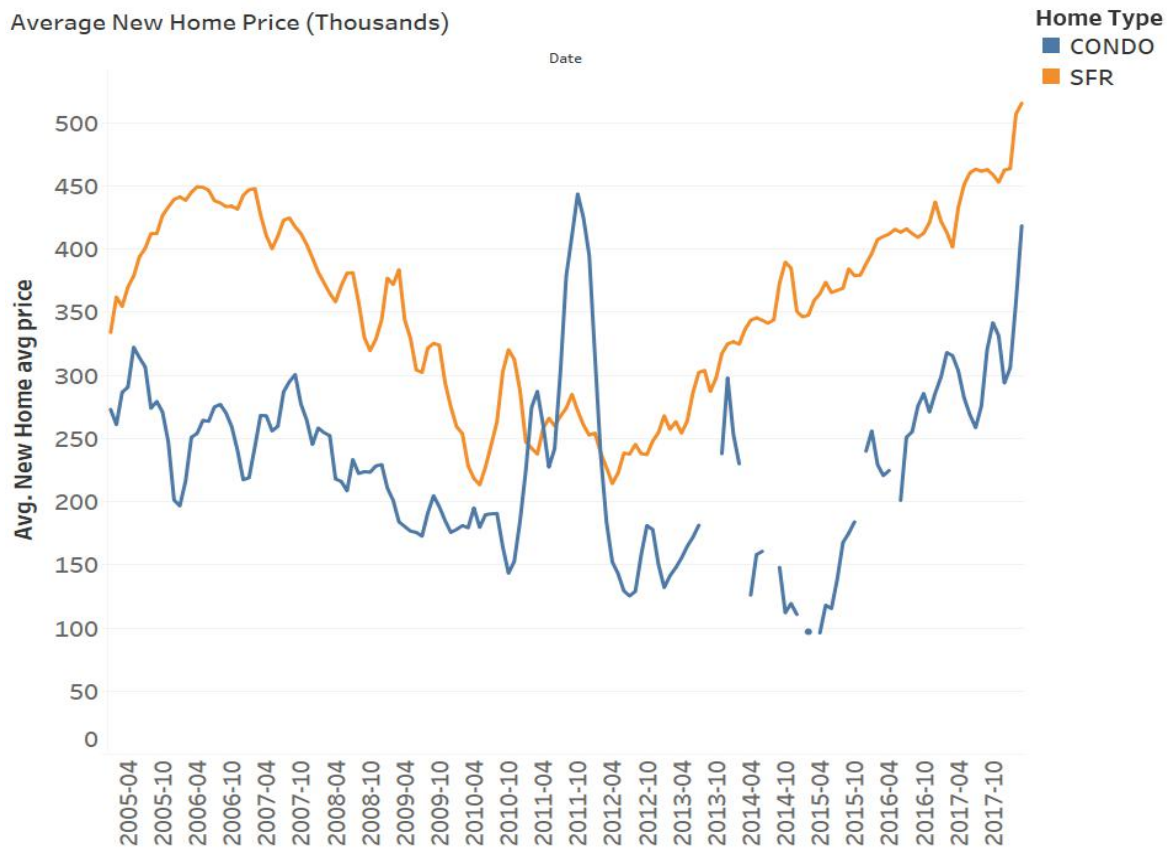
- Average days on market for single-family home sales have been between 75 and 80 days for eleven consecutive months. The average time on the market for single-family home sales during March 2018 was 75 days.
- The single-family distress share was untouched since the previous month, but down 8 percentage points since the previous year. The condominium distress share decreased one percentage point since the previous month and more than 9 percentage points since the previous year.
- Condominiums and single-family homes saw a large increase in new listings for the second consecutive month. New listings for condominiums are up year over year and new listings for single-family homes are down year over year.
- Average new listings prices saw a large monthly increase for both housing types. This represents the fourth consecutive month where average new listing prices increased on a month to month basis for both housing types. Single-family homes were listed for \$373,000 and condominiums were listed for \$242,000.

WASHOE COUNTY TRENDS

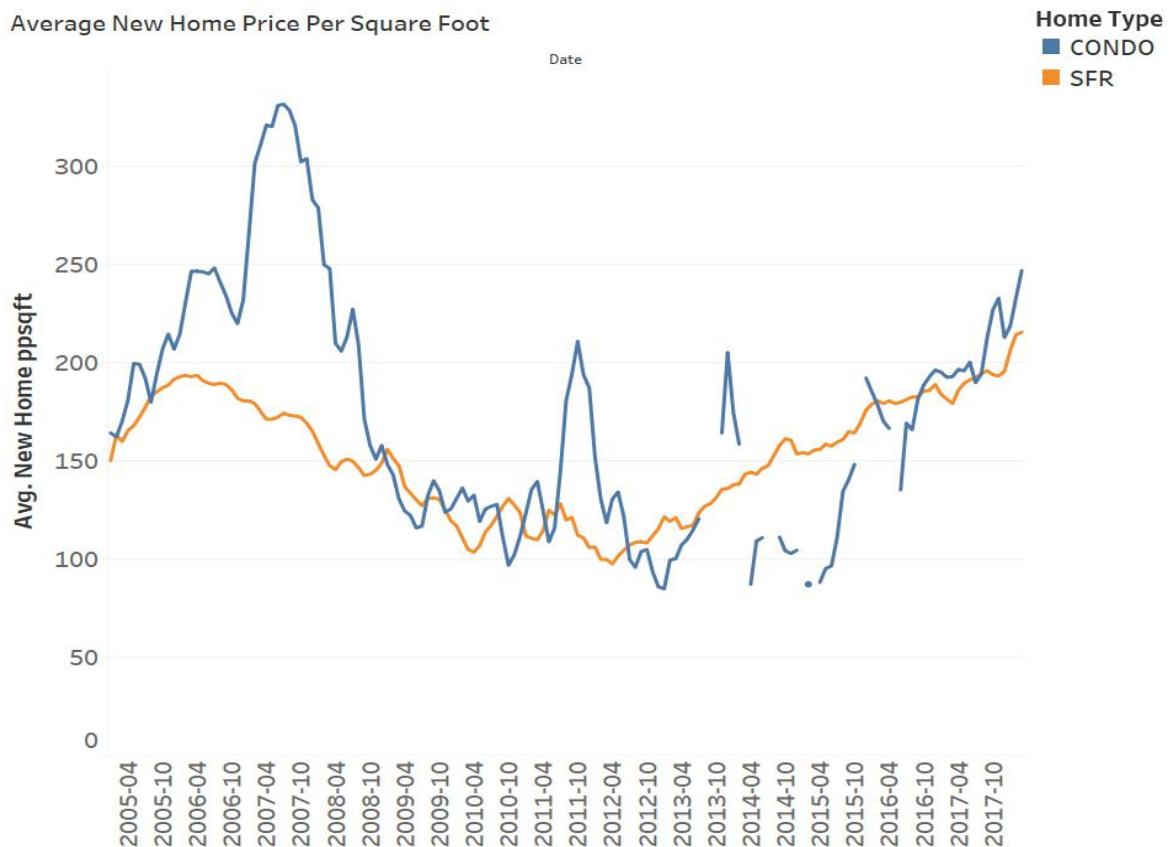
	Home Type	Date		Year over Year % Growth
		2017-03	2018-03	
Average New Home Price (Thousands of \$)	CONDO	315.67	418.50	32.58
	SFR	401.67	515.53	28.35
Average Existing Home Price (Thousands of \$)	CONDO	248.33	291.67	17.45
	SFR	371.67	450.00	21.08
Average Existing Home PPSQFT	CONDO	189.00	223.00	17.99
	SFR	186.33	216.67	16.28
Average REO Price (Thousands of \$)	CONDO	132.00		
	SFR	301.33	341.00	13.16
New Home Sales	CONDO	8	11	43
	SFR	95	30	-68
Existing Sales	CONDO	103	103	0
	SFR	536	506	-6
REO Sales	CONDO	6	8	35
	SFR	31	11	-65
Foreclosures	CONDO	4	3	-25
	SFR	19	4	-79
Distress Share	CONDO	0.08	0.09	0.01
	SFR	0.07	0.03	-0.05
Average Days on Market	CONDO	93	72	-22
	SFR	102	83	-19
New Listings	CONDO	107.00	111.33	4.05
	SFR	529.00	510.00	-3.59
Average New Listing Price (Thousands of \$)	CONDO	212.00	257.33	21.38
	SFR	415.00	484.00	16.63
Regular LTV	CONDO	79.68	76.60	-3.08
	SFR	83.46	79.97	-3.49
Cash Buyers %	CONDO	45.50	47.00	1.50
	SFR	21.57	24.47	2.90

WASHOE COUNTY TRENDS

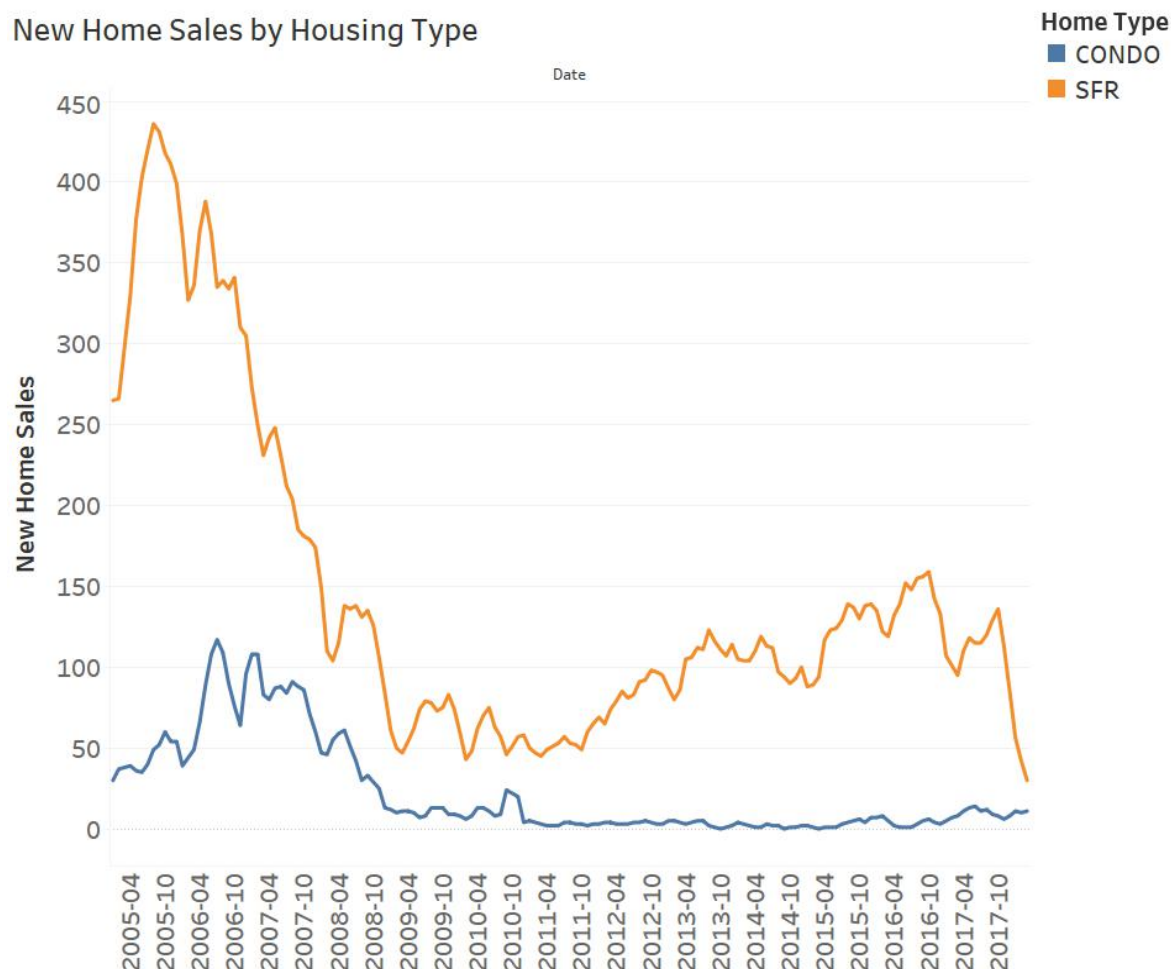
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



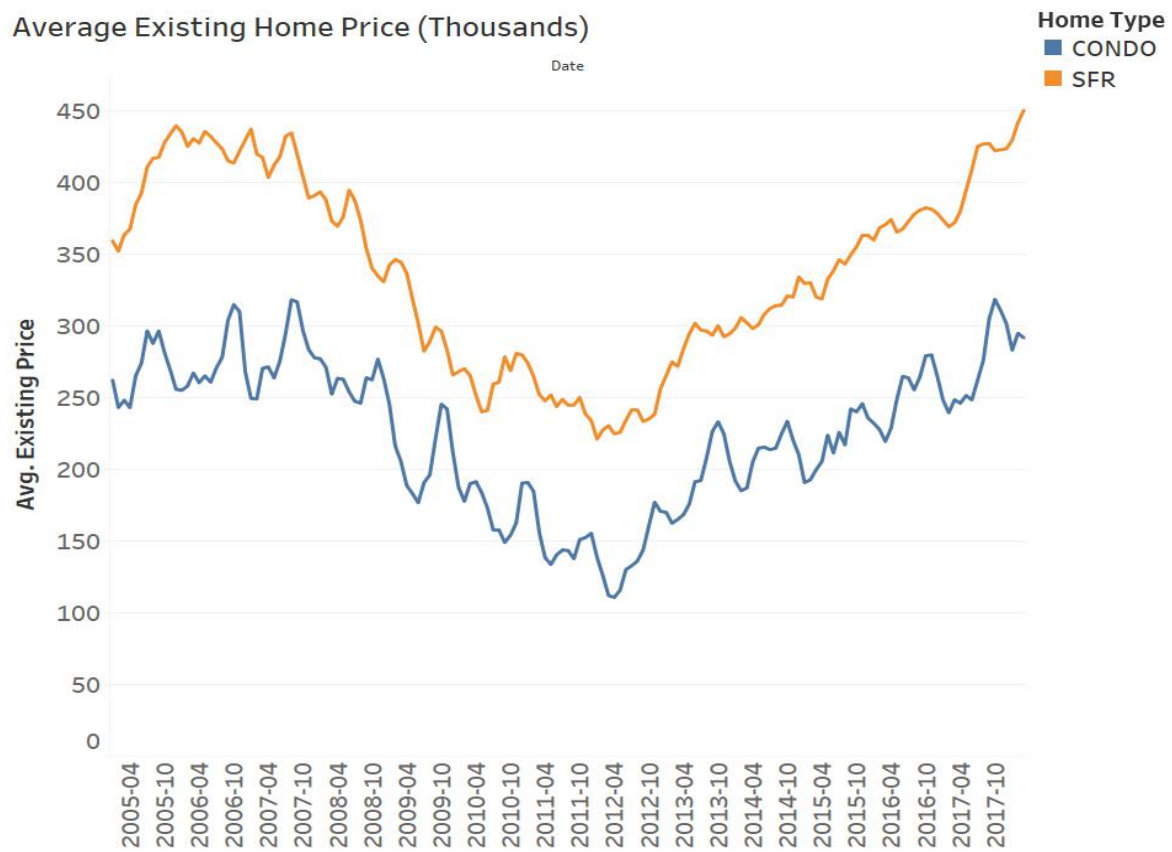
WASHOE COUNTY TRENDS



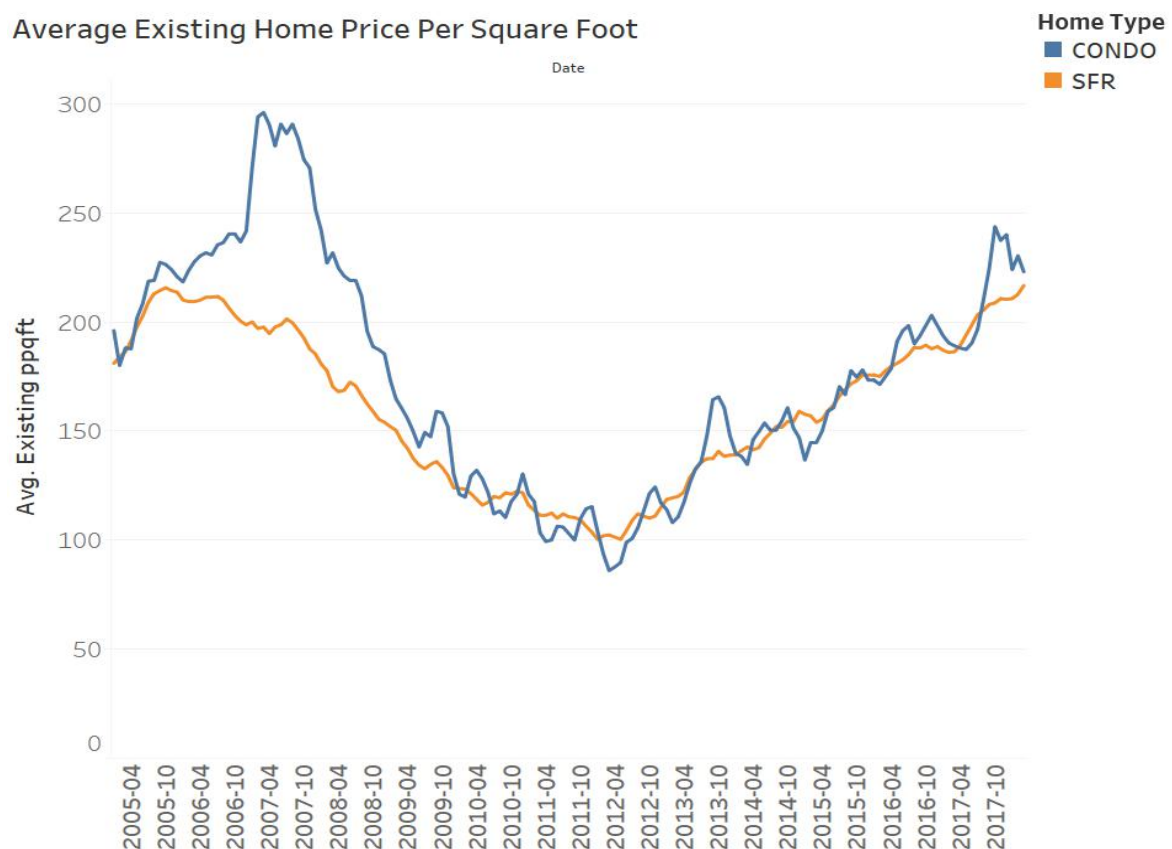
- New single-family home sales decreased for the seventh consecutive month. There were 30 new single-family home sales during March 2018, a 68 percent year over year decrease.
- New single-family home sold for an average of \$515,000. March 2018 was the fifth consecutive month with an increase and the highest monthly price ever.
- New single-family home sold for an average of \$215 per square foot. This is also the highest monthly price ever.
- New condominium sales increased from the previous month and increased from the previous year. There were 11 new condominium sales during March 2018.
- New condominium prices saw a large monthly increase for the third consecutive month. March 2018 new condominiums sold for an average of \$60,000 more than February 2018 new condominium sales. At \$411,000 new condominium prices were the highest they had been since November 2011.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

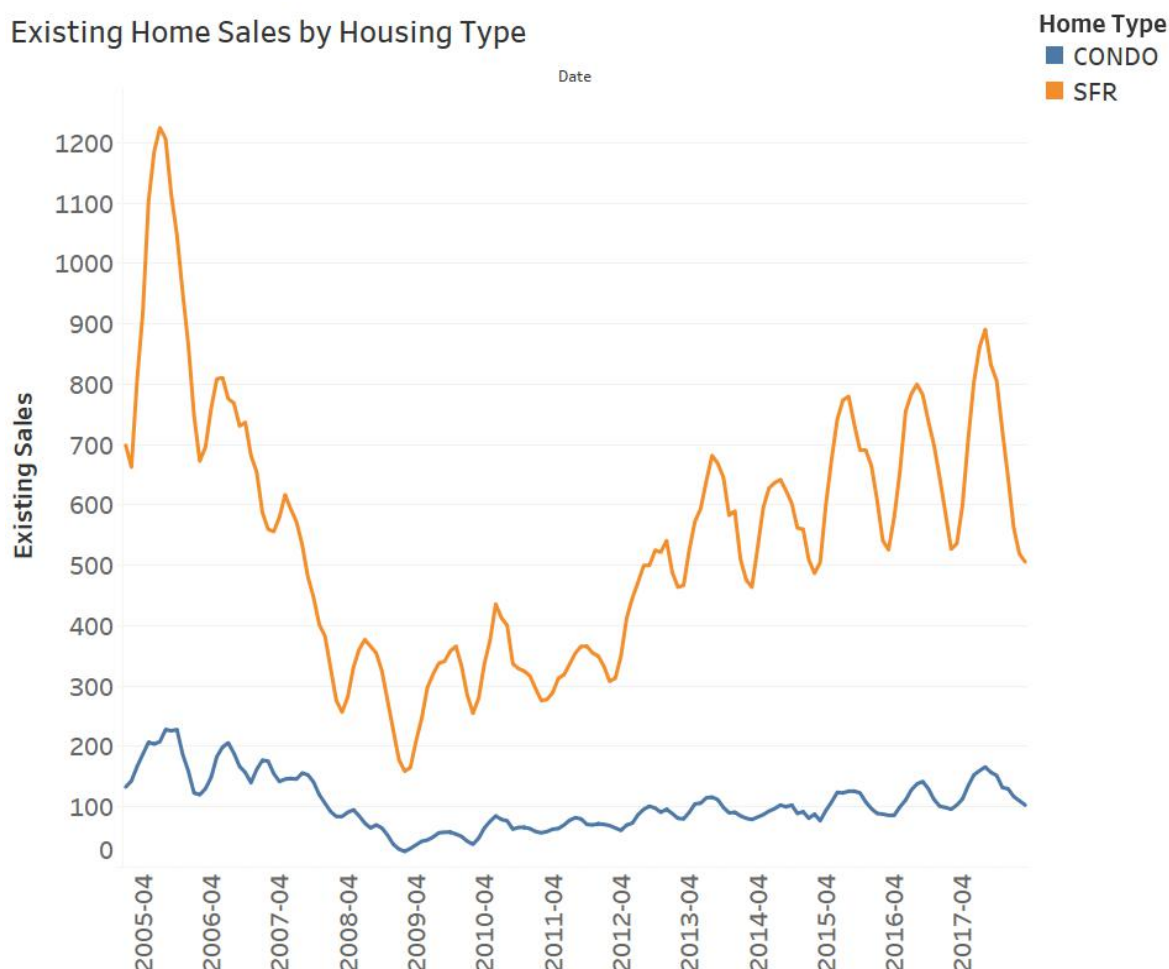


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

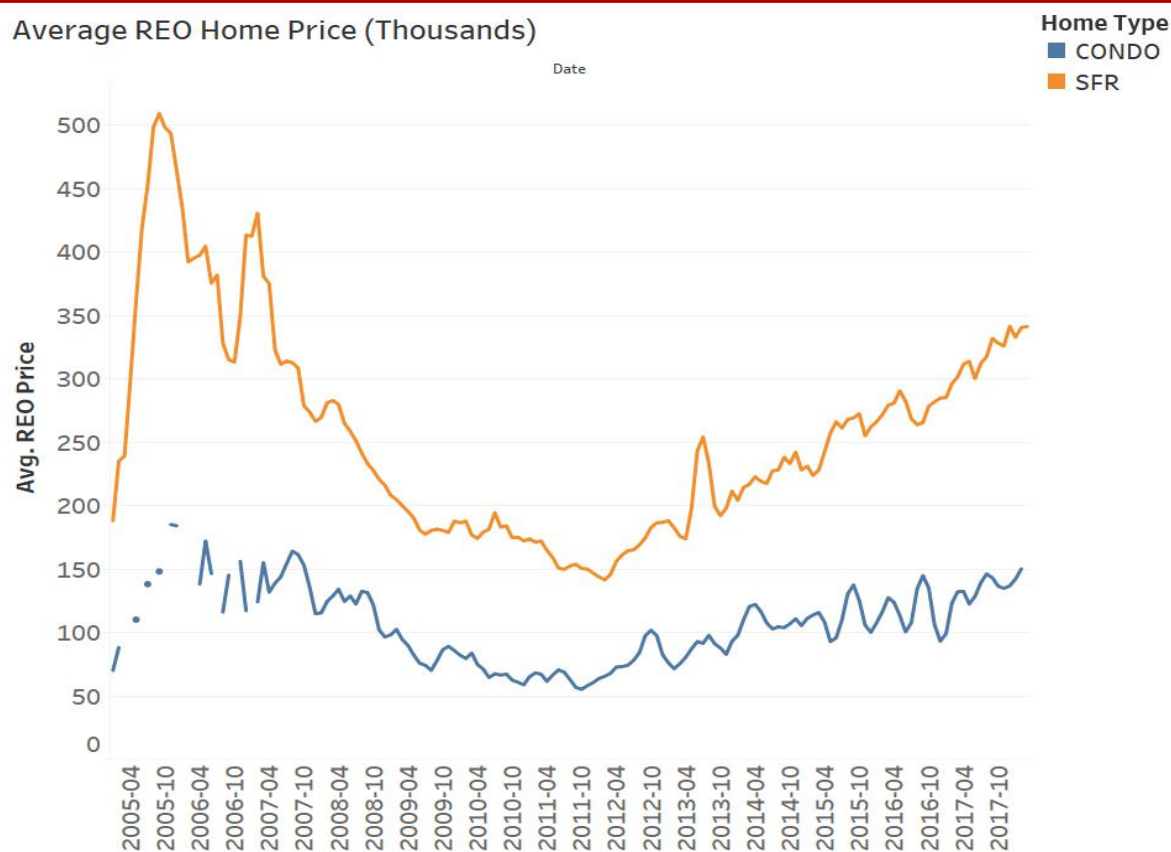
Existing Home Sales by Housing Type



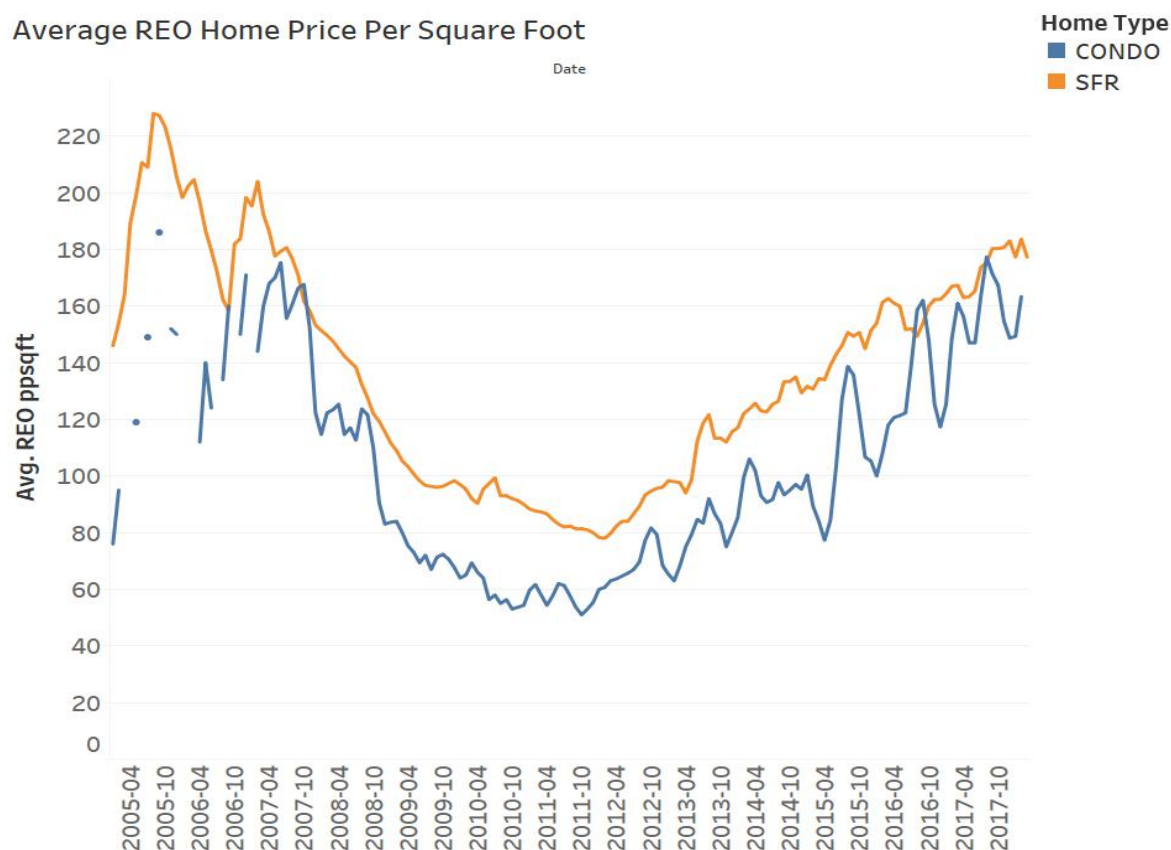
- Washoe County existing single-family homes sales decreased for the seventh consecutive month. Existing single-family home sales decreased on a year over year basis for the third consecutive month.
- Existing single-family homes prices increased for the fifth consecutive month. At \$450,000, existing home prices were the highest they had ever been.
- On a price per square foot basis, existing single-family home prices saw a large monthly increase for the second consecutive month. At \$216 per square foot, price per square footing was also the highest it had ever been.
- Existing condominium sales decreased for the seventh consecutive month, but were up on a year over year basis.
- On average, existing condominiums sold for \$291,000 during March 2018. This was a slight decrease since February 2018, but a \$43,000 increase since March 2017.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

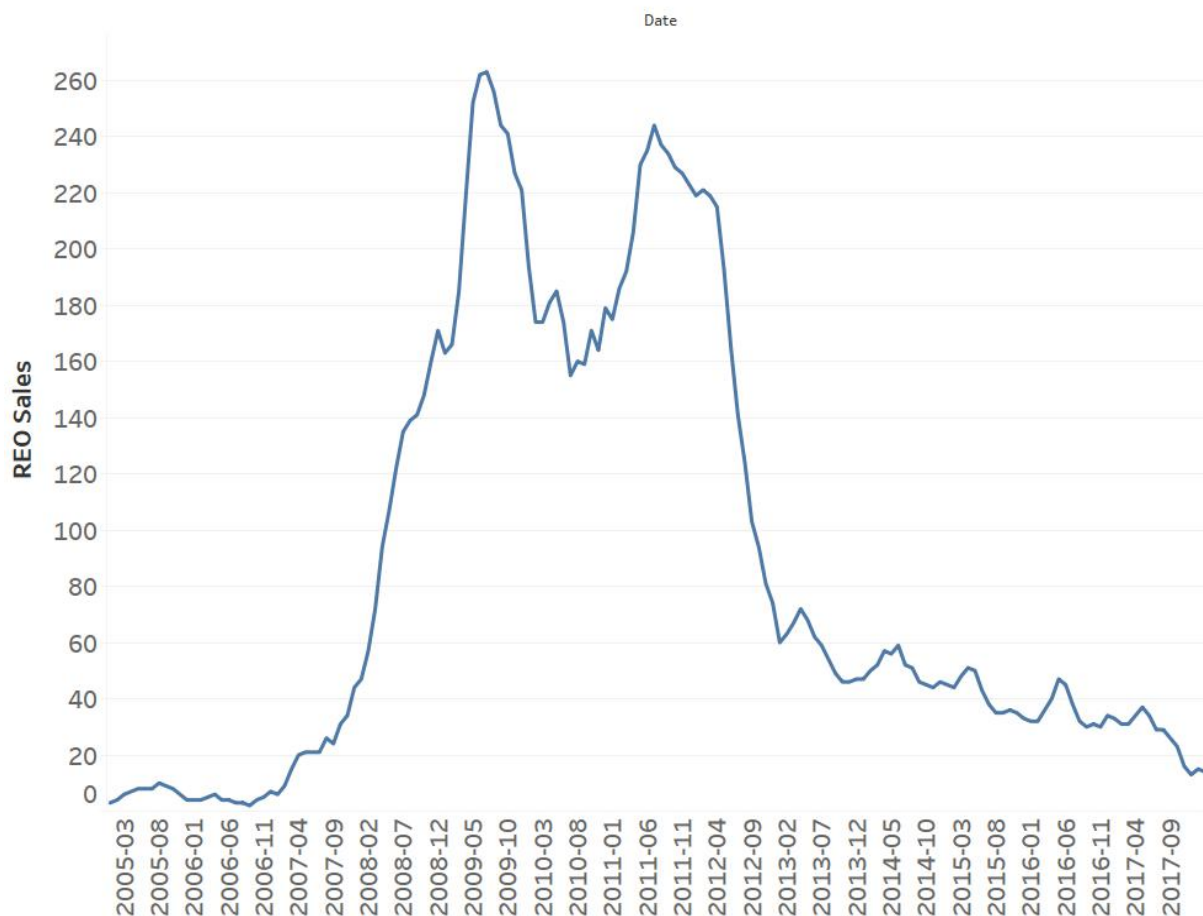


Average REO Home Price Per Square Foot



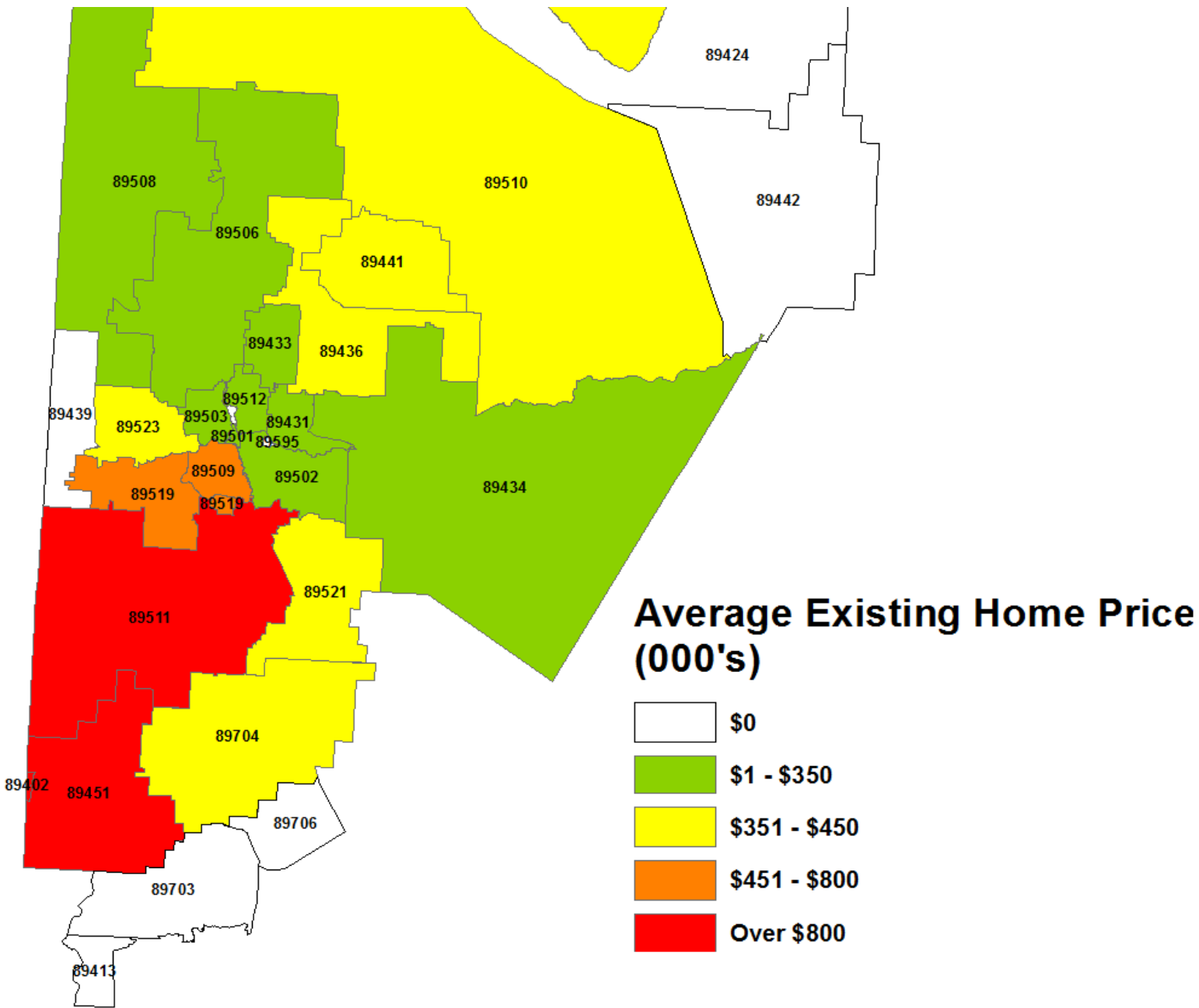
WASHOE COUNTY TRENDS

Single-family Home REO Sales



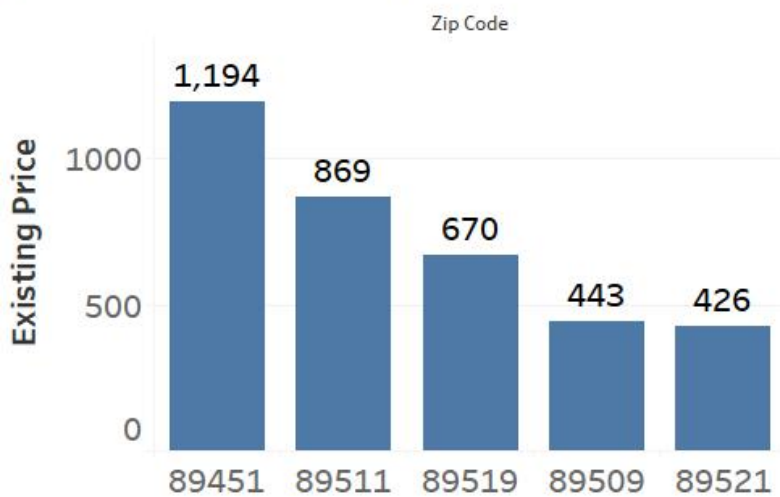
- There were 11 single-family REO sales during March 2018, a 65 percent year over year decrease.
- Single-family REO prices have seen little change for the past six months. Washoe single-family REO sales sold for an average of \$341,000 in March 2018.

WASHOE COUNTY TRENDS

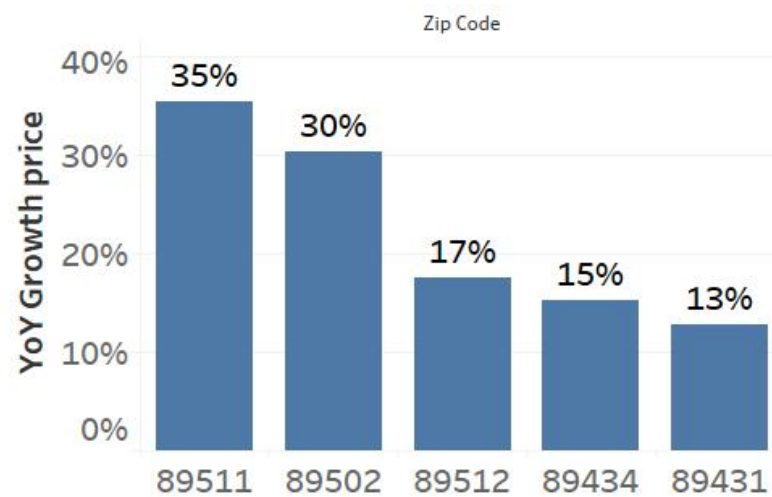


WASHOE COUNTY TRENDS

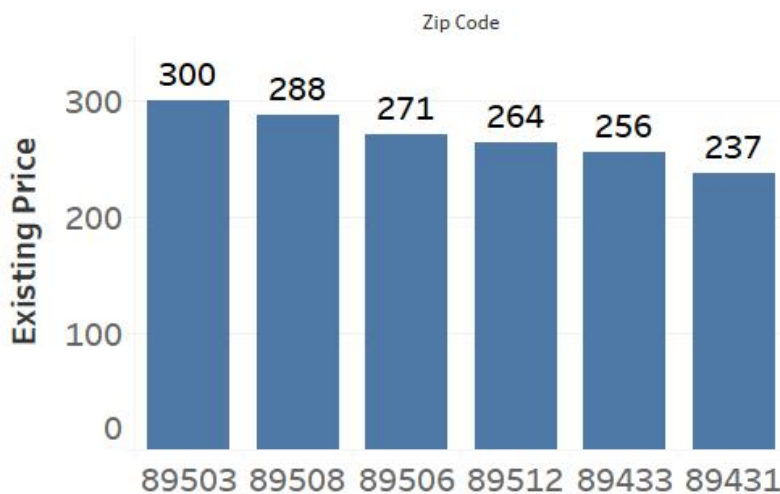
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



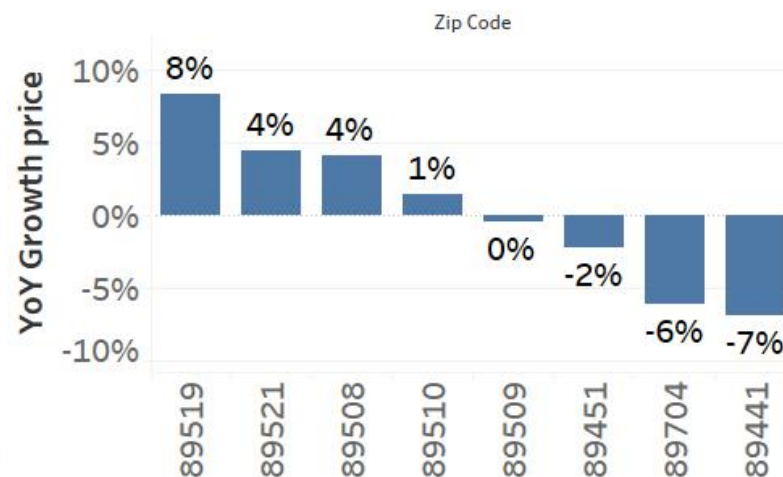
Top 5 Zip codes in Year over Year Price
Growth



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

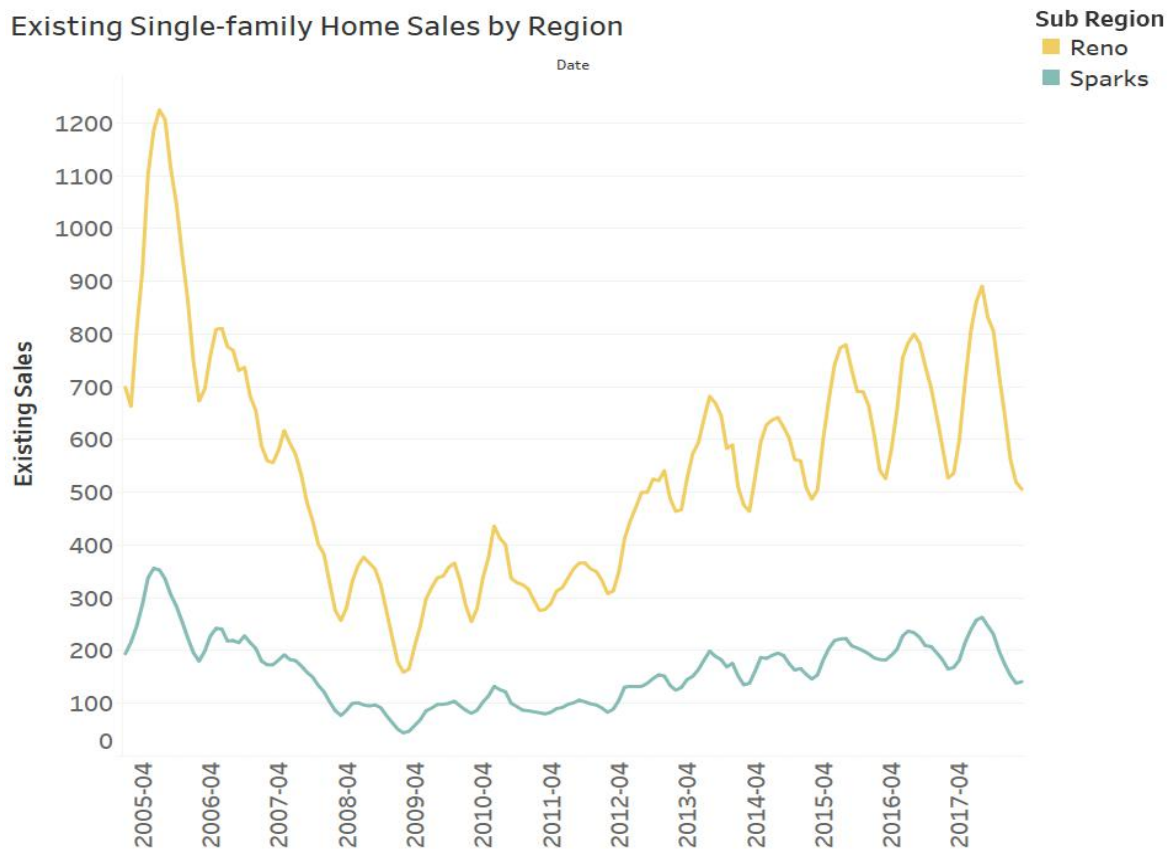


Bottom 5 Zip codes in Year over Year Price
Growth

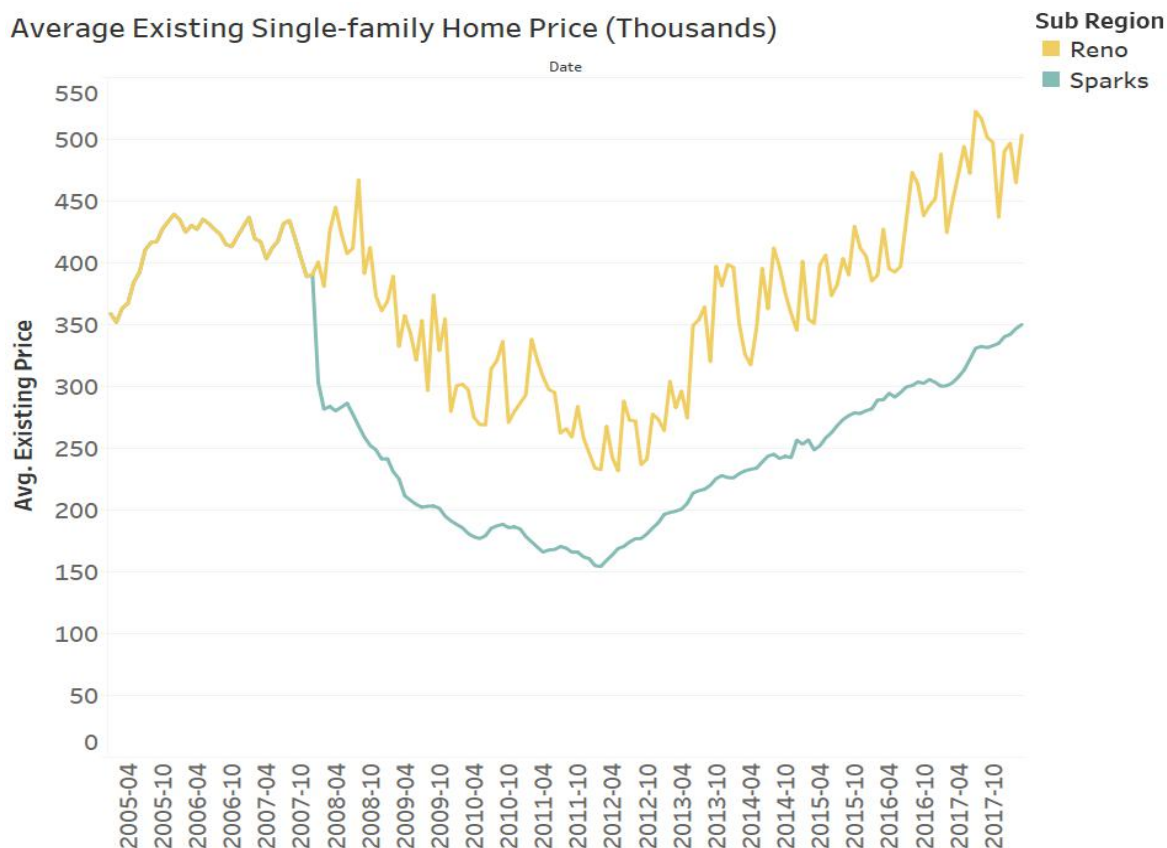


WASHOE COUNTY TRENDS

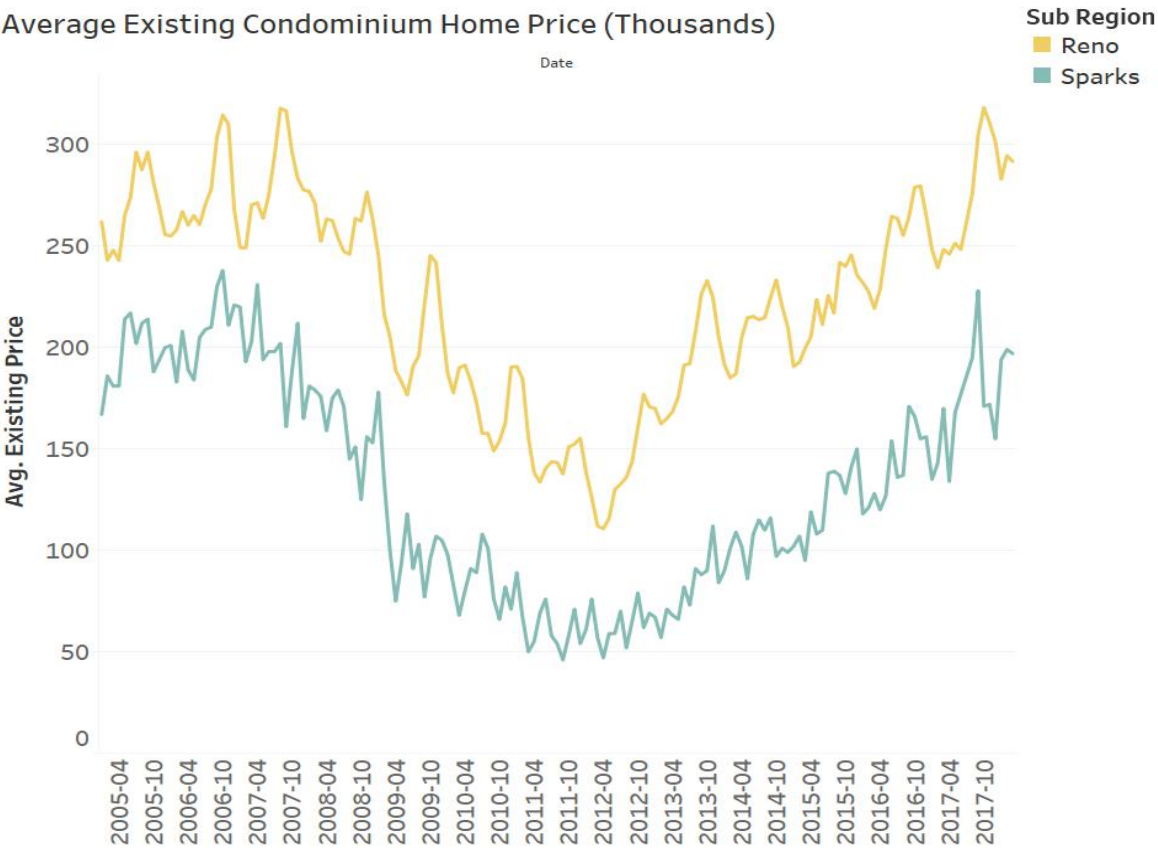
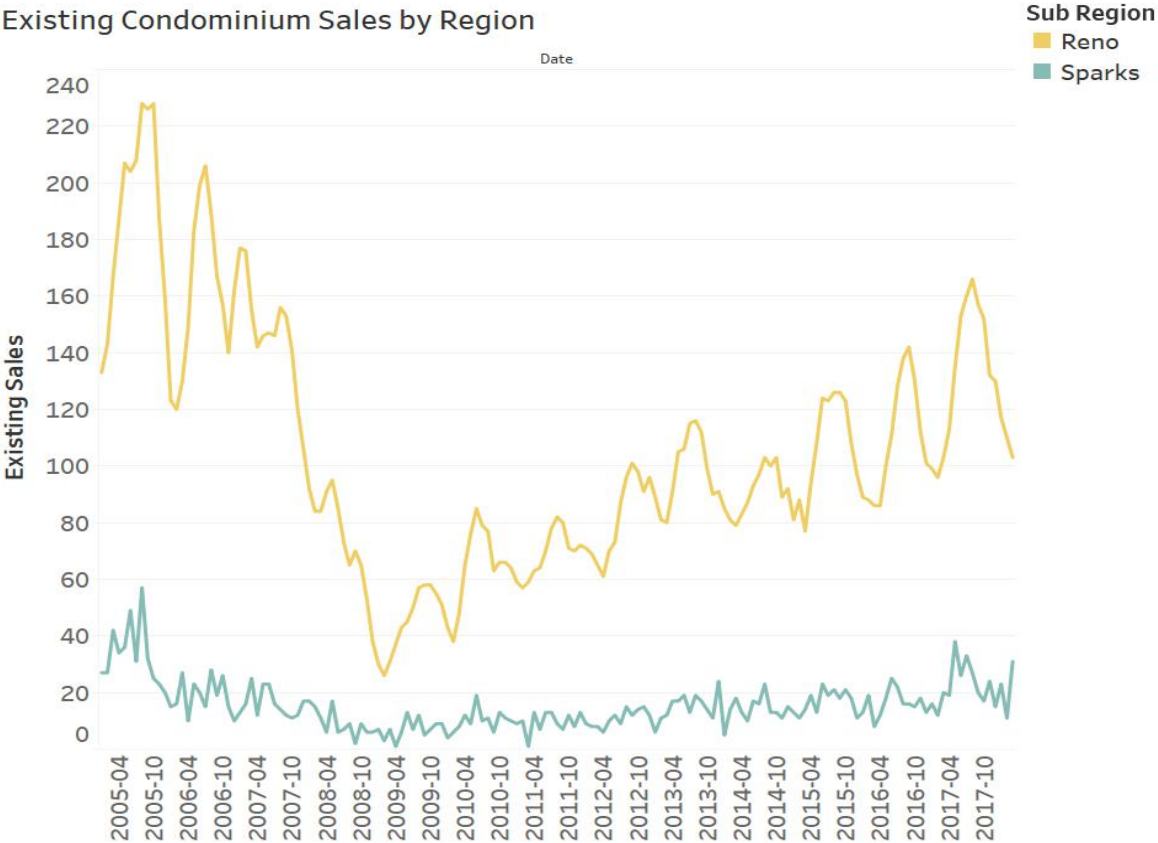
Existing Single-family Home Sales by Region



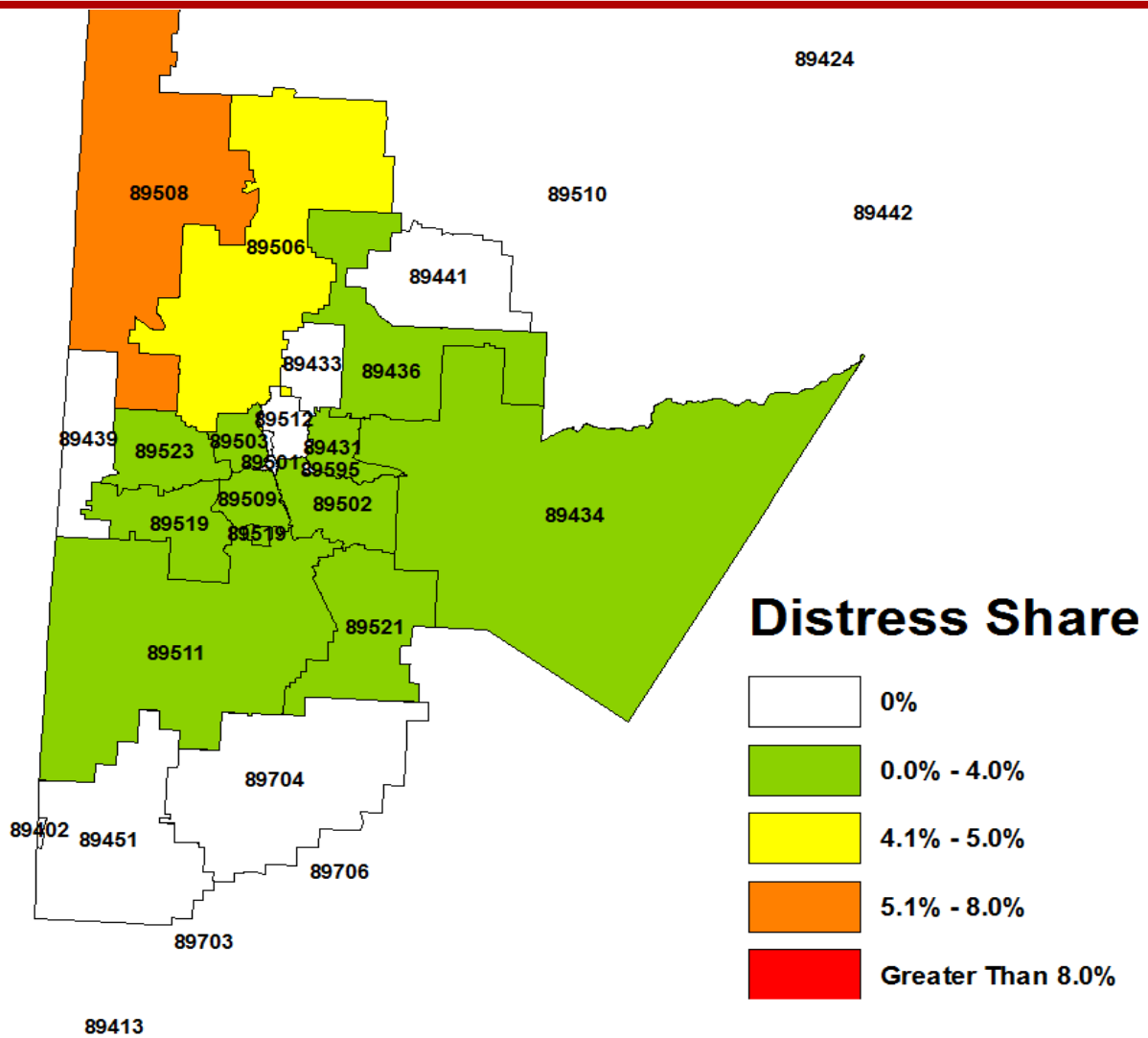
Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

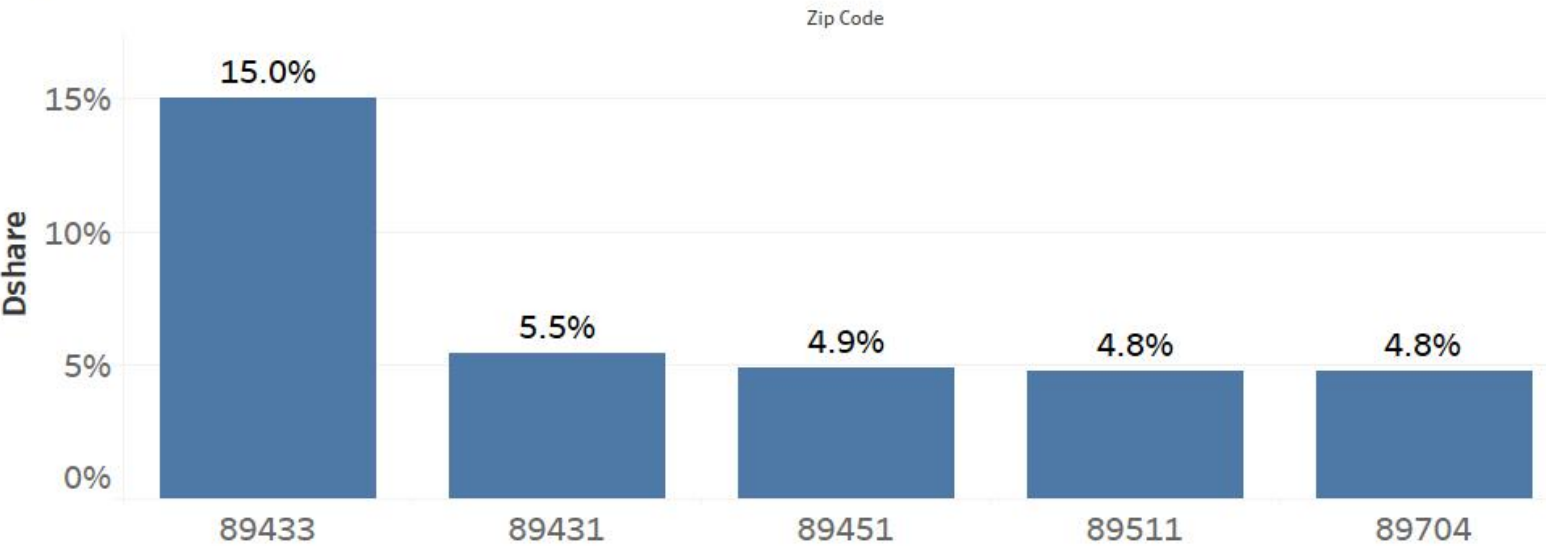


WASHOE COUNTY TRENDS

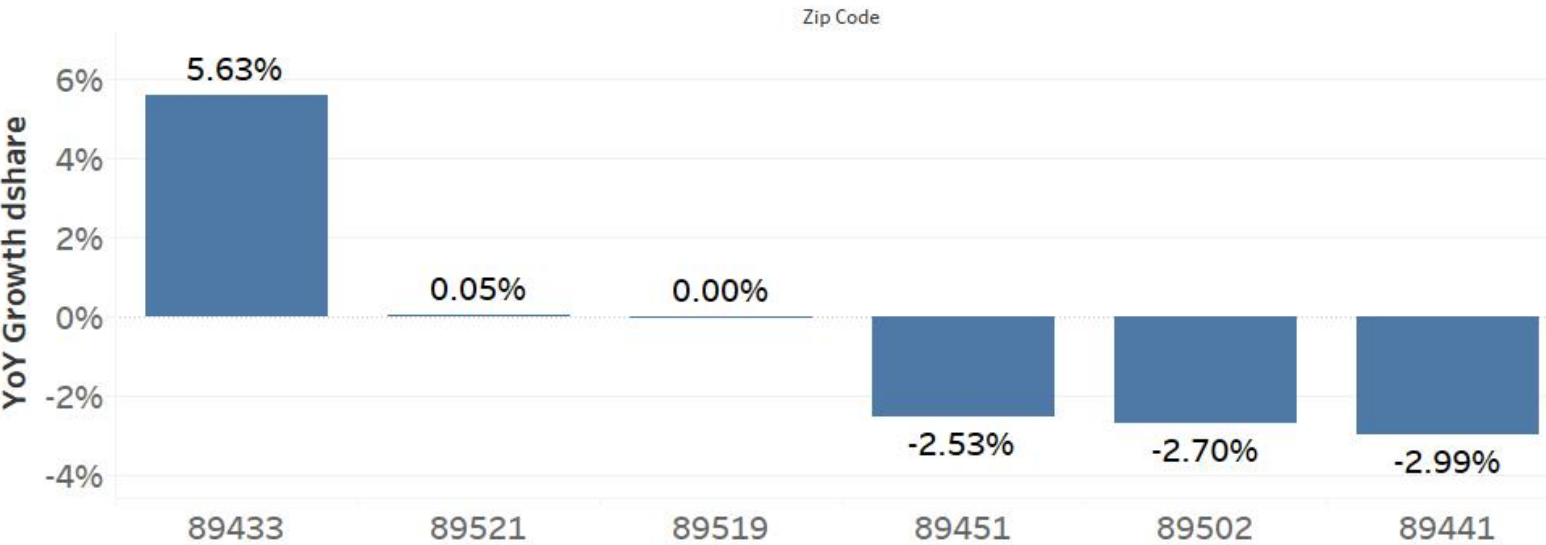


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

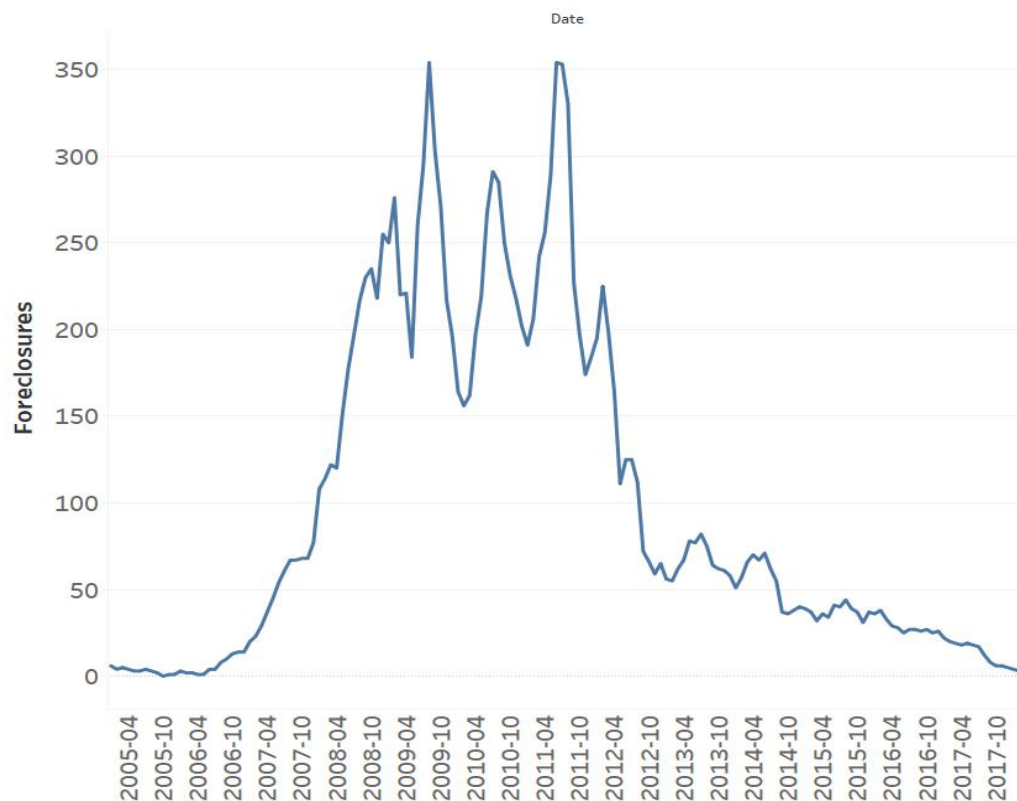


Top 5 Zip Codes in Year Over Year Increase in Distress share

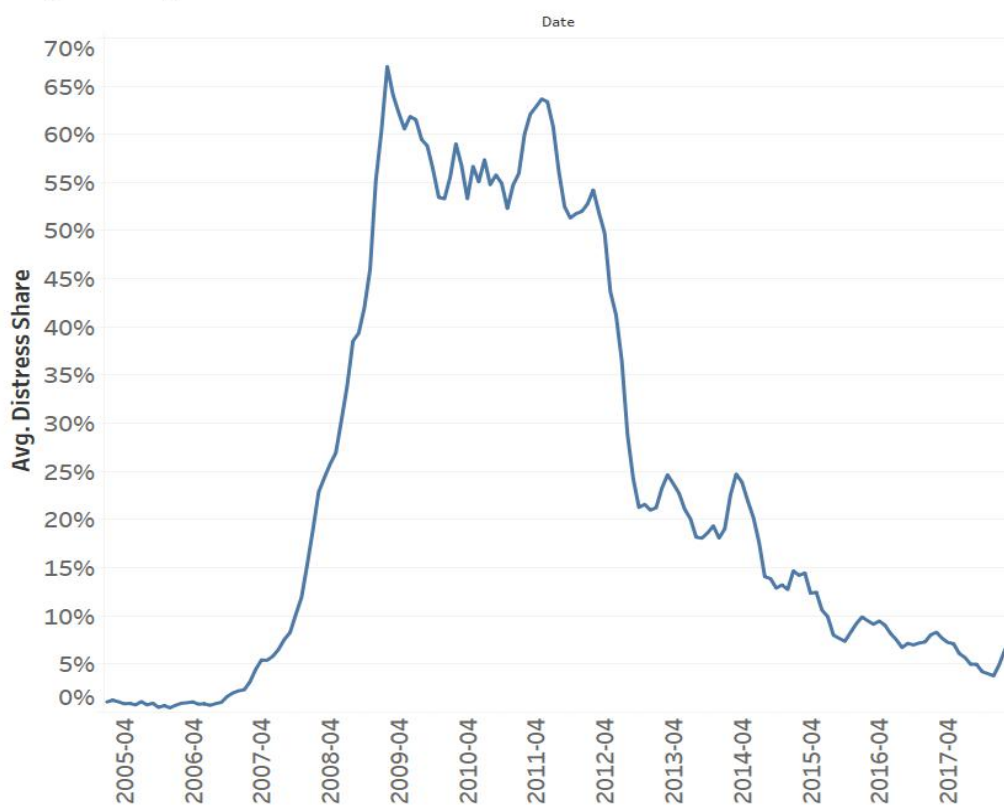


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

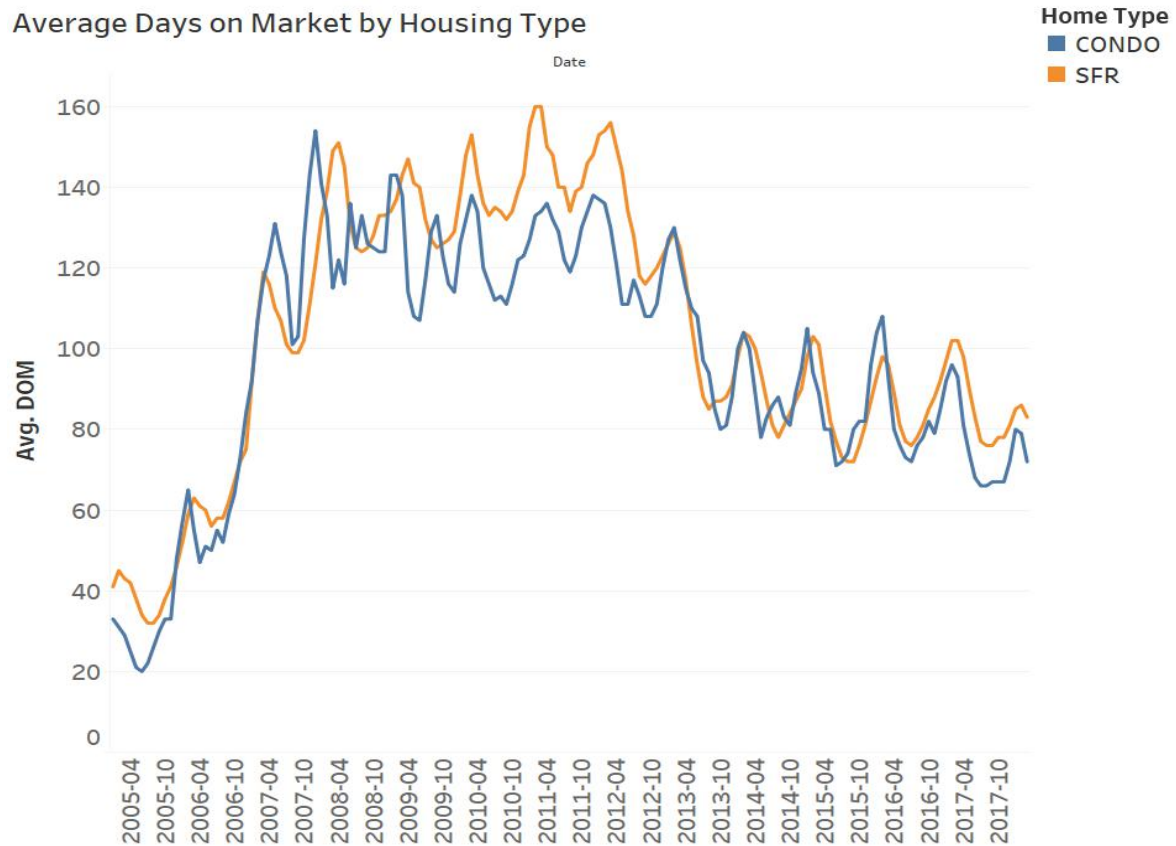


Single-family Home Distress Share

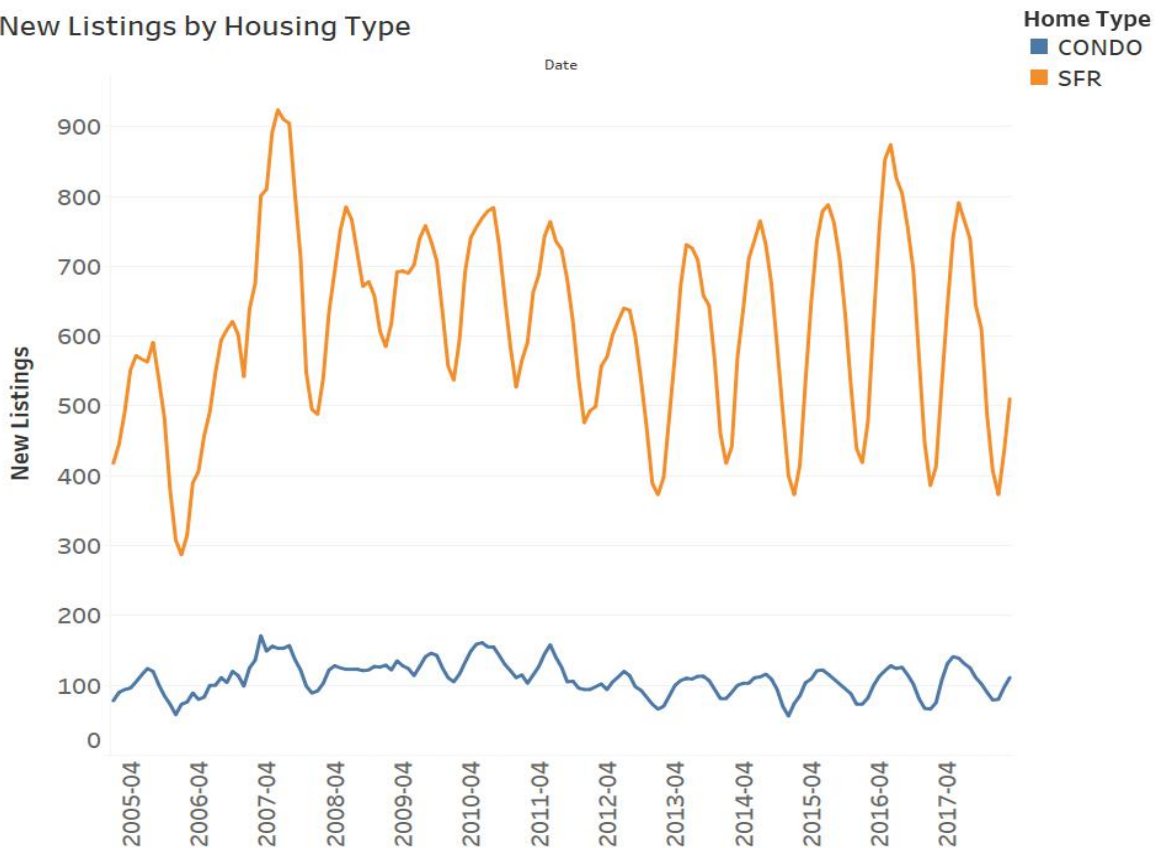


WASHOE COUNTY TRENDS

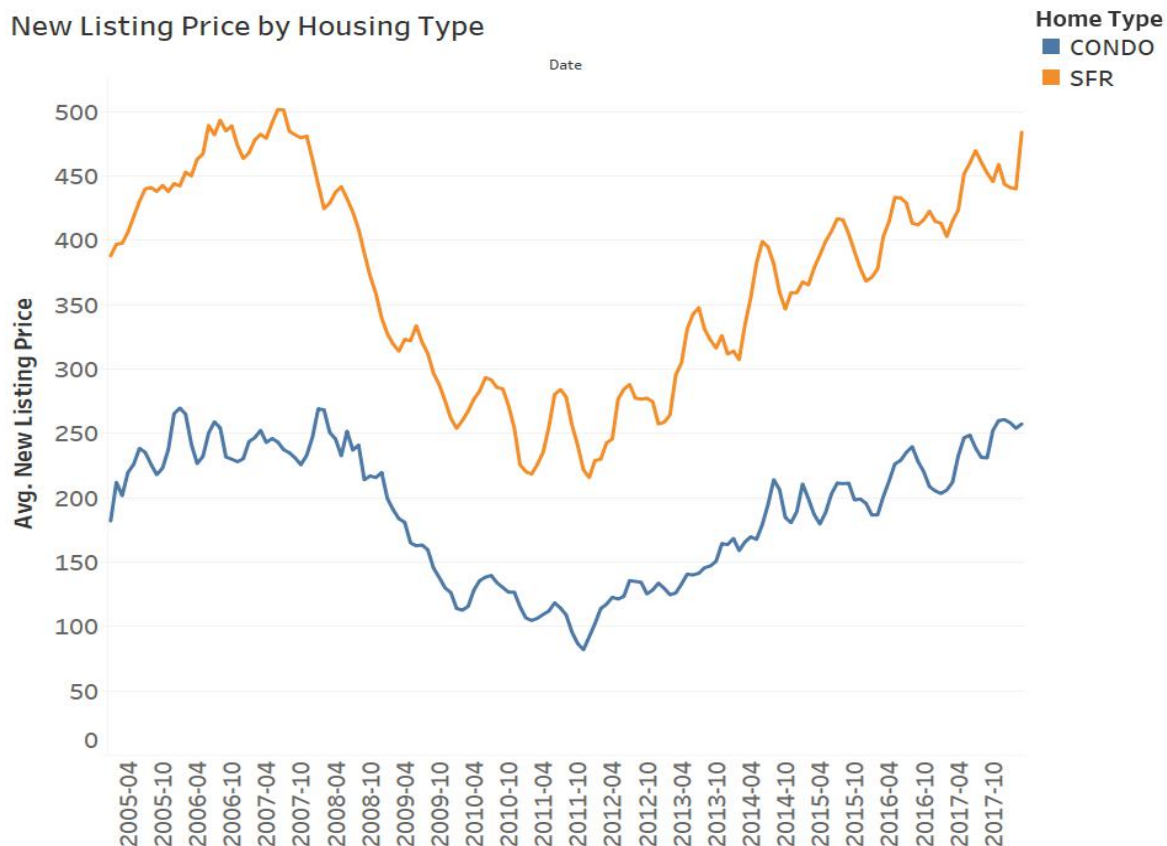
Average Days on Market by Housing Type



New Listings by Housing Type



WASHOE COUNTY TRENDS



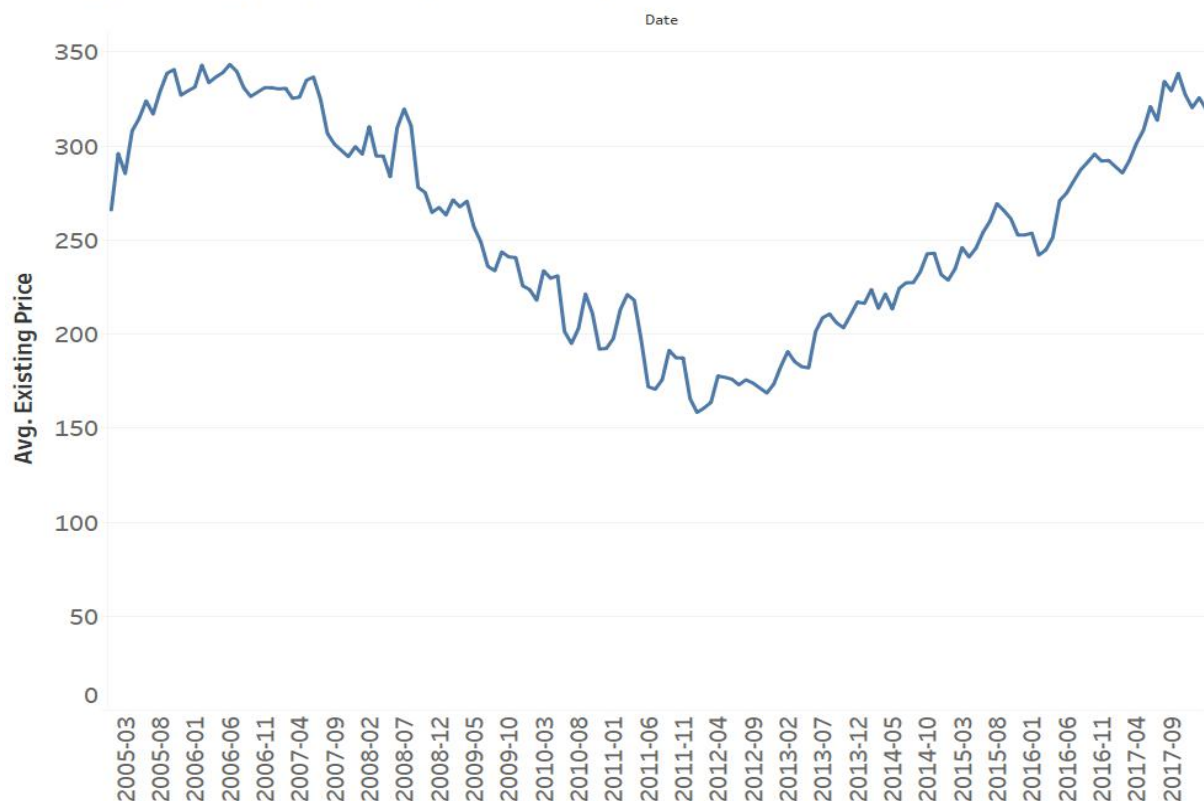
- The single-family distress share decreased after 2 consecutive months with increases. The single-family distress share was 2.7 percent, a 4.5 percentage point decrease since March 2017.
- The condominium distress share also decreased after 2 consecutive months with increases. The condominium distress share was 8.6 percent, a 0.1 percentage point increase since March 2017.
- Average single-family new listing prices increased \$44,000 since the previous month and were listed for an average of \$484,000 in March 2018.
- New listings saw a large increase for the second consecutive month. New listings were down slightly year over year for single-family homes and up slightly for condominiums.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2017-03	2018-03	
Average New Home Price (Thousands of \$)	SFR	371.00		
Average Existing Home Price (Thousands of \$)	SFR	292.33	315.67	7.98
Average Existing Home PPSQFT	SFR	169.33	180.00	6.30
Average REO Price (Thousands of \$)	SFR	260.67	337.60	29.51
New Home Sales	SFR	8	0	
Existing Sales	SFR	58	38	-34
REO Sales	SFR	6	1	-76
Foreclosures	SFR	2	2	0
Distress Share	SFR	0.10	0.08	-0.02
Average Days on Market	SFR	118	90	-24
New Listings	SFR	60	50	-17
Average New Listing Price (Thousands of \$)	SFR	337.67	358.67	6.22
Regular LTV	SFR	87.77	82.42	-5.35
Cash Buyers %	SFR	25.50	24.77	-0.73

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

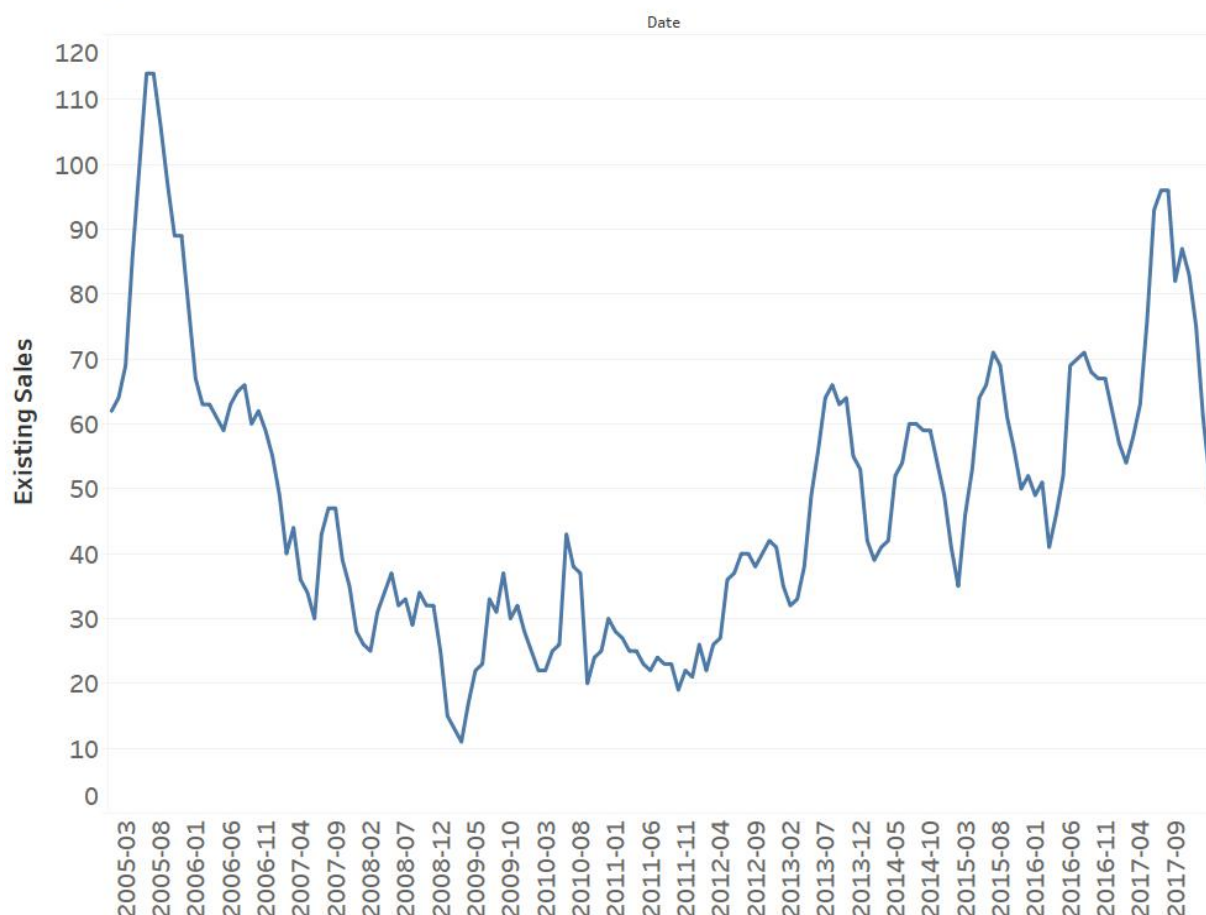


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

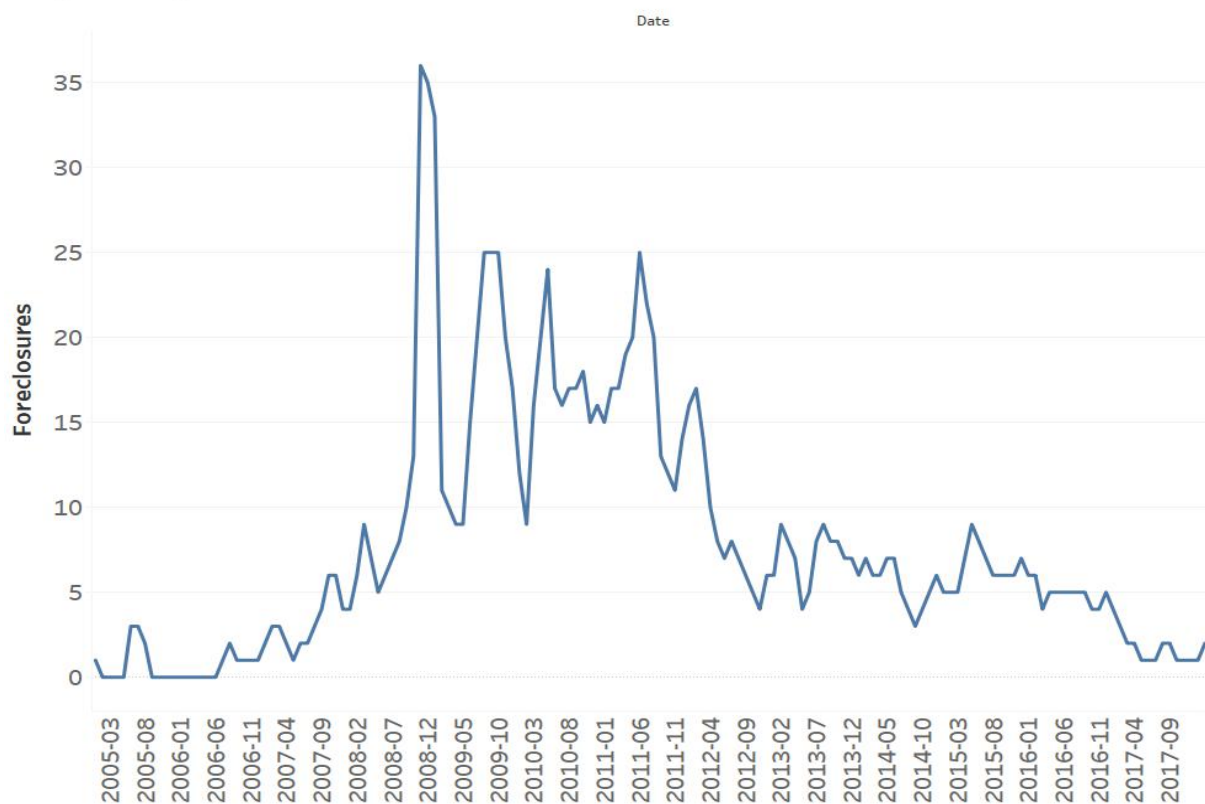
Existing Single-family Home Sales



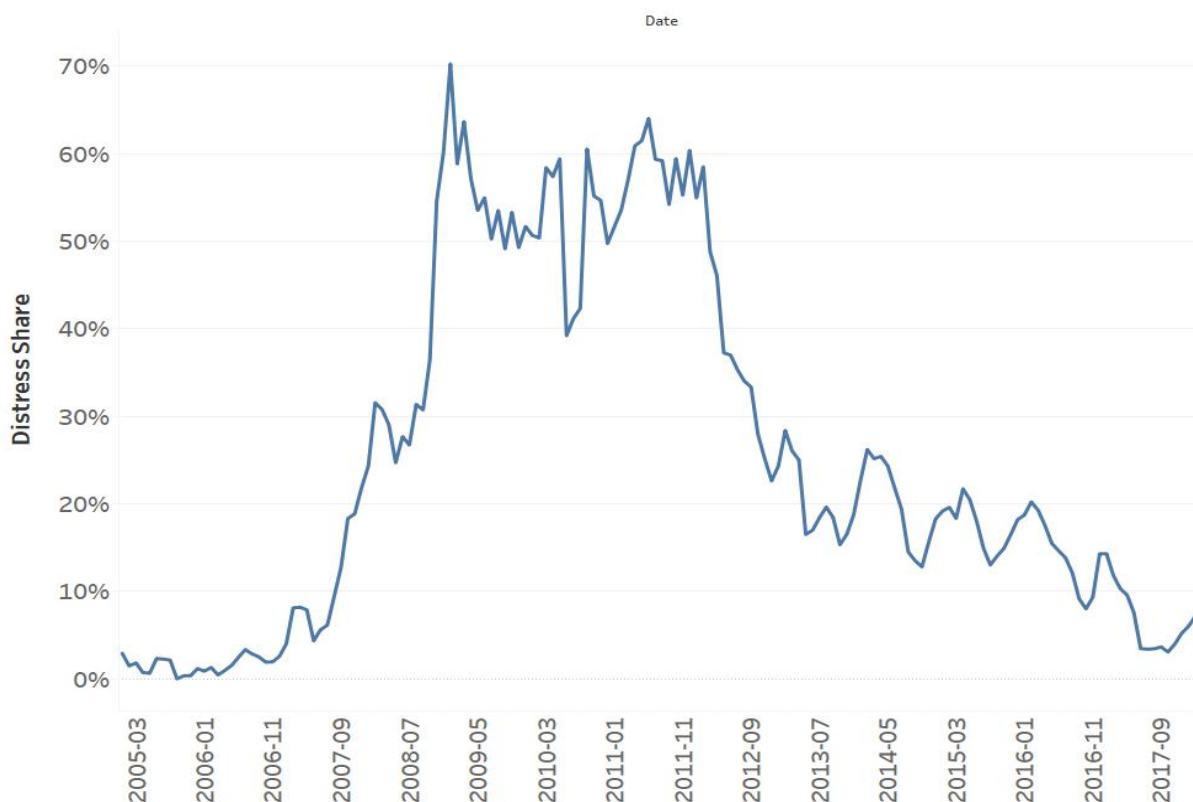
- Carson City County had 38 existing home sales during March 2018. This was the fifth consecutive month with a decrease.
- Existing homes sold for an average of \$316,000 in March 2018, an increase of 8 percent since March 2017. This was the lowest year over year increase since August 2016.
- On a price per square foot basis, existing home prices decreased for the second straight month. Existing homes sold for an average of \$180 per square foot, a 6 percent year over year increase.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

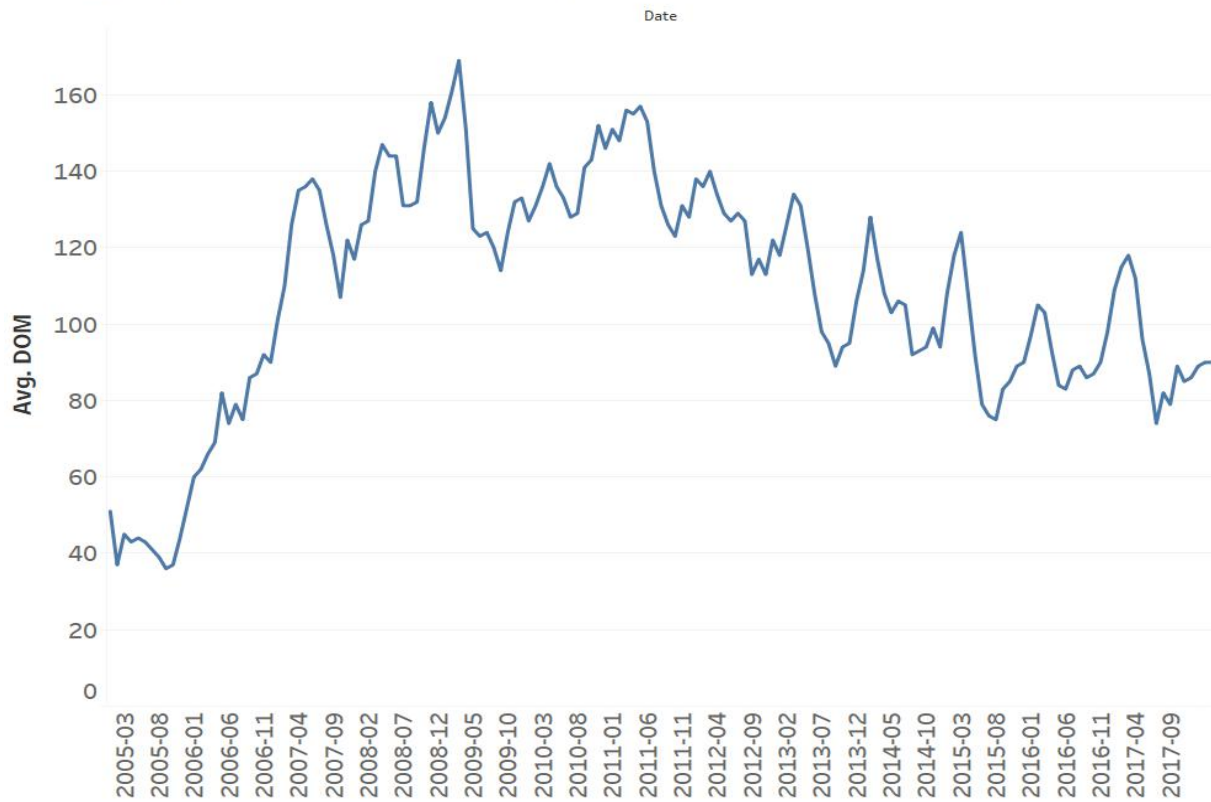


Single-family Home Distress Share

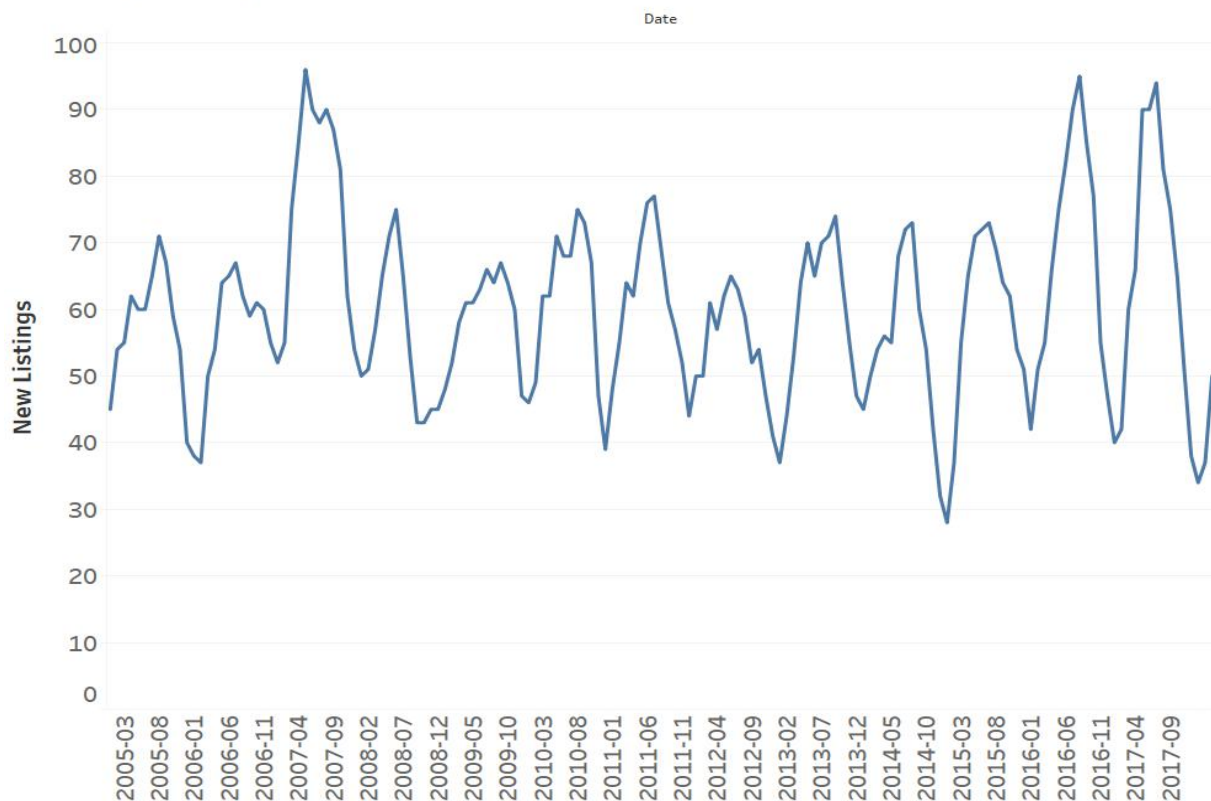


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

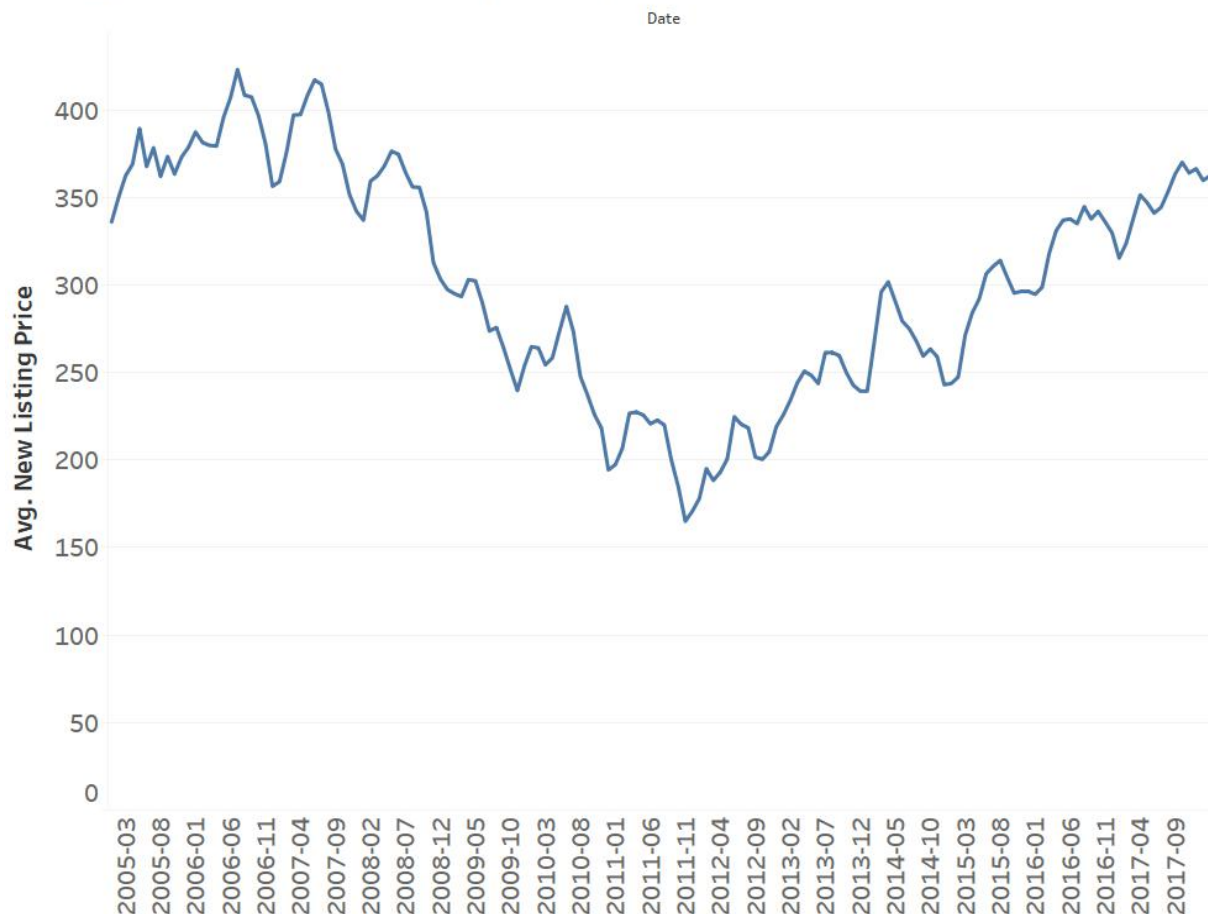


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



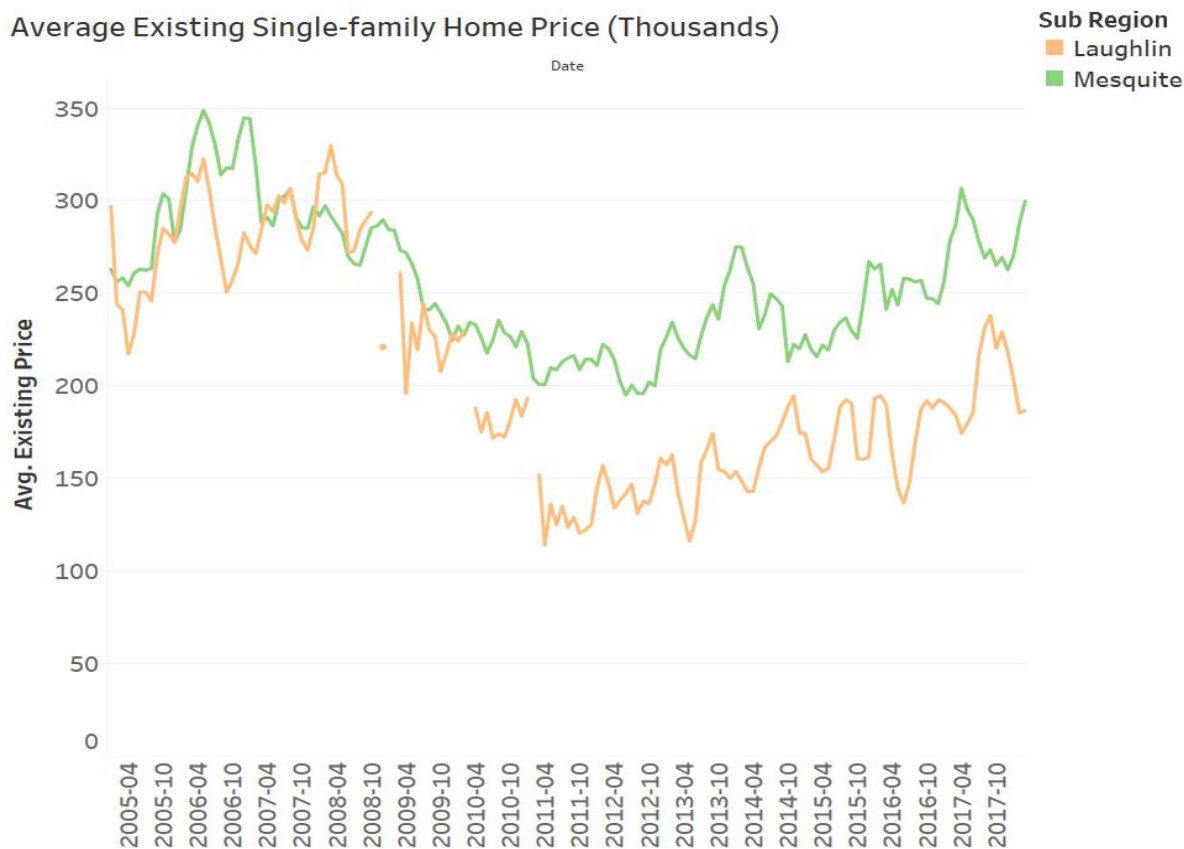
- The distress share increased for the fifth consecutive month. At 7.9 percent, the distress share is down 2.4 percentage points since March 2017, but up 4.2 percentage points since September 2017.
- Average time on the market is usually at it's highest during the first quarter of the year. The March 2018 average time on market was unchanged since the previous month and down 28 days since the previous year.
- There were 50 new home listings in March 2018. While this was the second consecutive month with an increase, new home listings decreased on a year over year basis for the eighth consecutive month.
- New listings listed for an average of \$359,000 in March 2018, a 6 percent year over year increase.

MESQUITE AND LAUGHLIN TRENDS

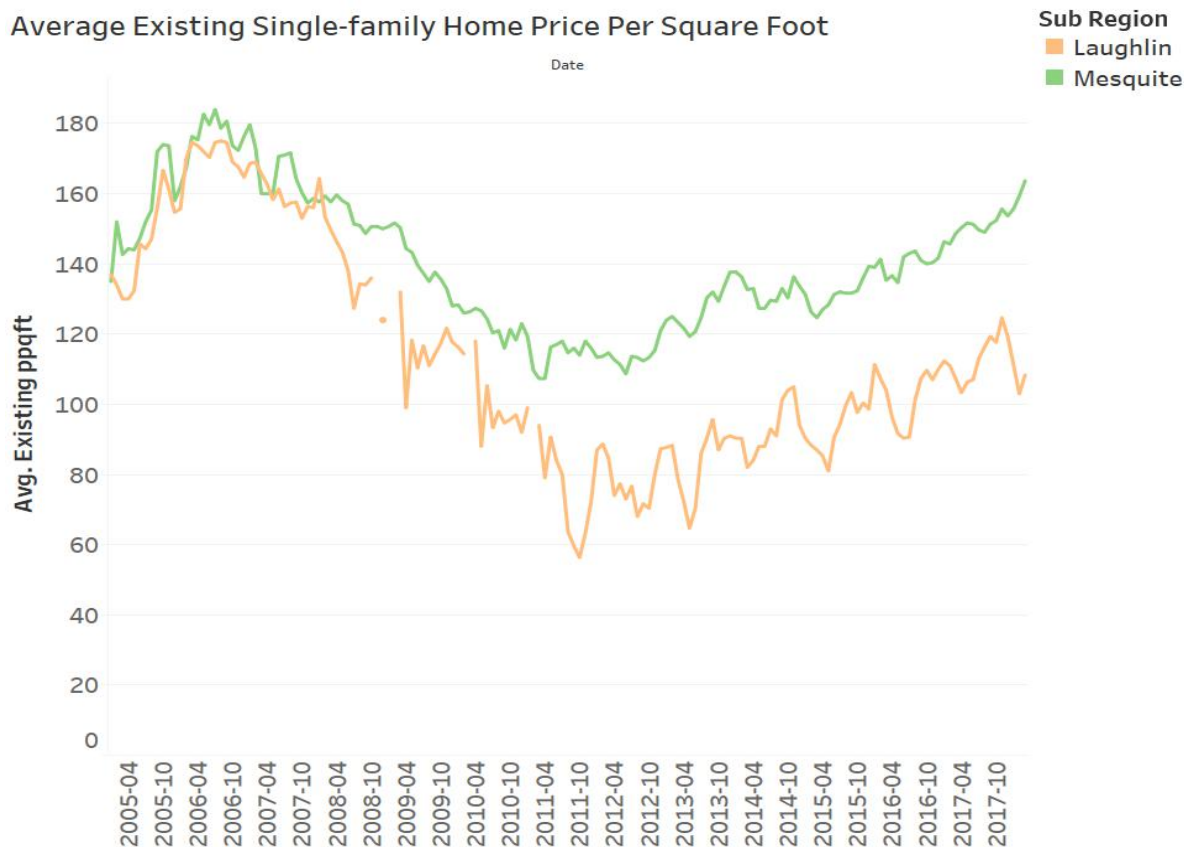
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-03	2018-03	
Average New Home Price (Thousands of \$)	SFR	Laughlin	228.33	252.00	10.36
		Mesquite	331.33	290.00	-12.47
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	184.33	186.67	1.27
		Mesquite	287.00	299.67	4.41
Average Existing Home PPSQFT	SFR	Laughlin	107.33	108.33	0.93
		Mesquite	148.67	163.67	10.09
Average REO Price (Thousands of \$)	SFR	Laughlin	224.00		
		Mesquite	224.00		
New Home Sales	SFR	Laughlin	1	0	-75
		Mesquite	4	2	-62
Existing Sales	SFR	Laughlin	9	7	-19
		Mesquite	36	34	-5
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	1	-50
Distress Share	SFR	Laughlin	0.11	0.00	-0.11
		Mesquite	0.05	0.02	-0.03
Average Days on Market	SFR	Laughlin	151	112	-26
		Mesquite	79	113	43
New Listings	SFR	Laughlin	14	12	-10
		Mesquite	3	2	-33
Average New Listing Price (Thousands of \$)	SFR	Laughlin	221.67	232.00	4.66
		Mesquite	263.00	355.00	34.98
Regular LTV	SFR	Laughlin	86.07	81.84	-4.23
		Mesquite	81.88	77.20	-4.69
Cash Buyers %	SFR	Laughlin	46.20	35.90	-10.30
		Mesquite	42.03	33.83	-8.20

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

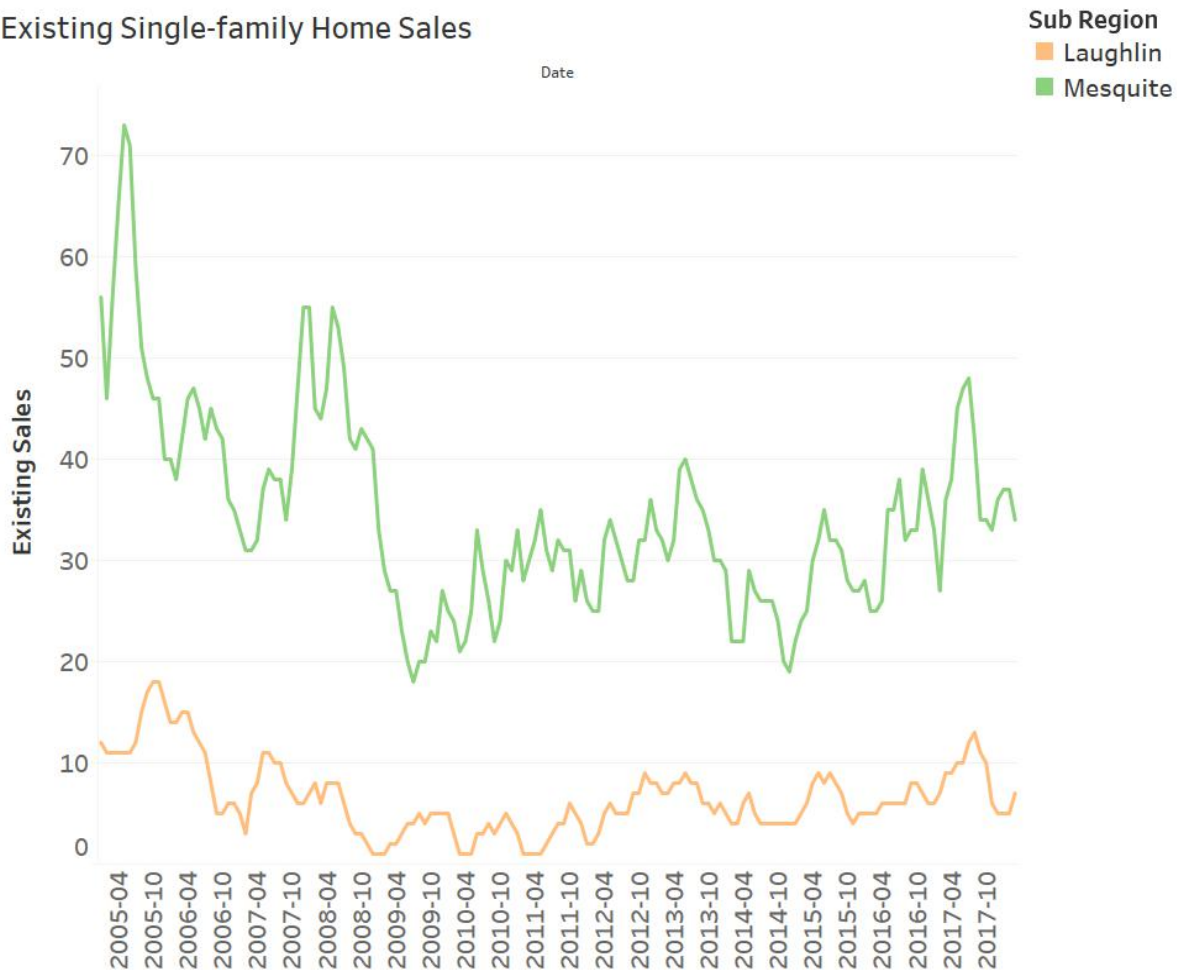


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

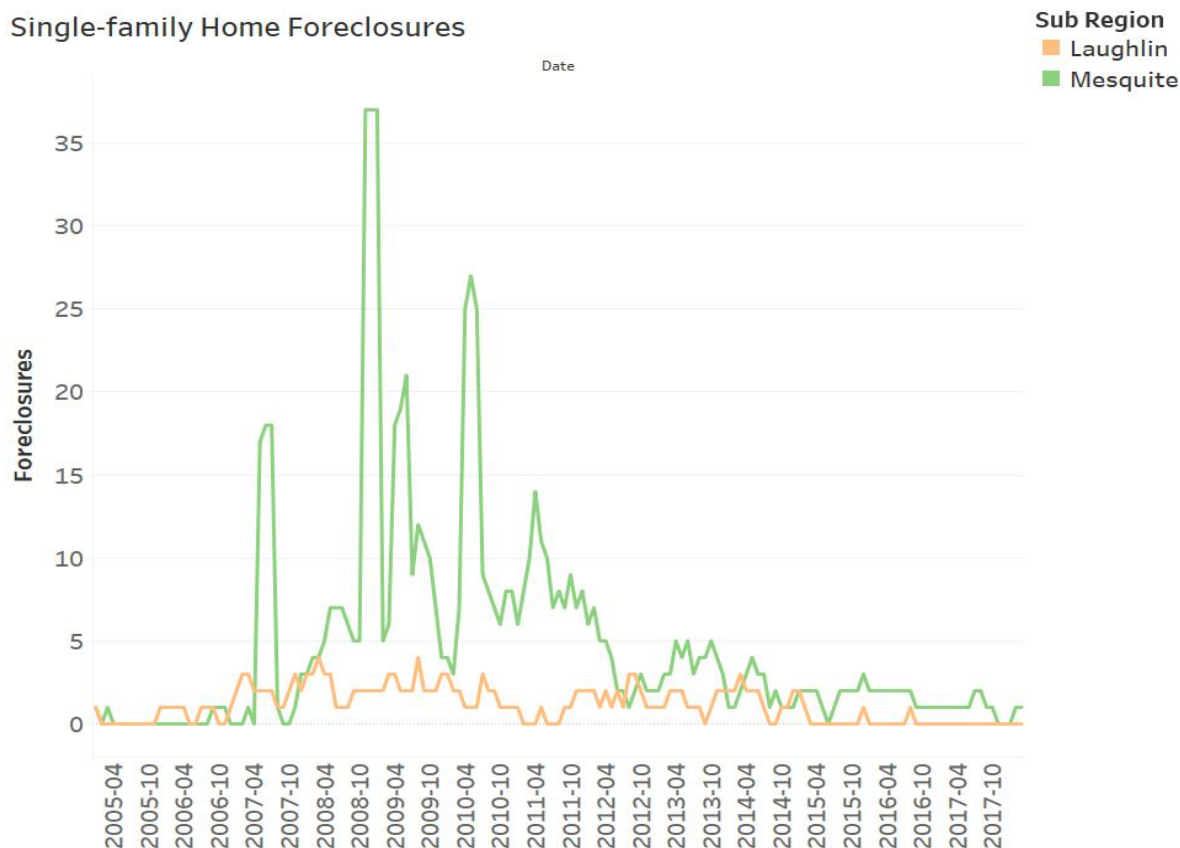
Existing Single-family Home Sales



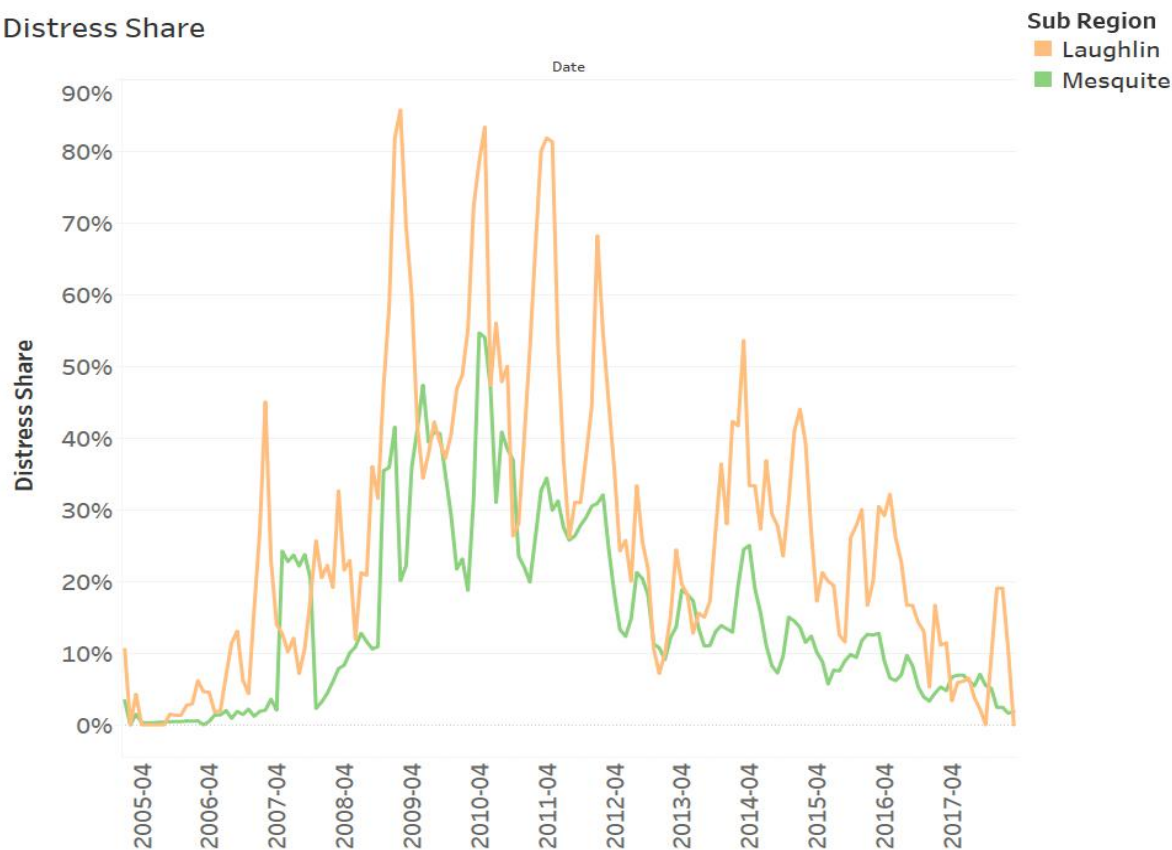
- Laughlin sold 7 existing homes in March 2018, the highest monthly total since October 2017. This represents the fifth consecutive month with a year over year decrease in existing home sales.
- After three consecutive months with large decreases in existing home prices, Laughlin existing home prices increased slightly during March 2018. During March 2018, existing homes sold for an average of \$187,000, a 1 percent year over year increase.
- Mesquite sold 34 existing homes in March 2018. Mesquite has sold between 30 and 40 existing homes each month for the past seven consecutive months.
- Existing homes sold for an average of \$300,000 in Mesquite during March 2018. This was the first time since April 2017 where existing home prices were at least \$300,000 in Mesquite.
- Mesquite existing homes sold for an average of \$164 per square foot. This is the third consecutive month with a large increase and a 10 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

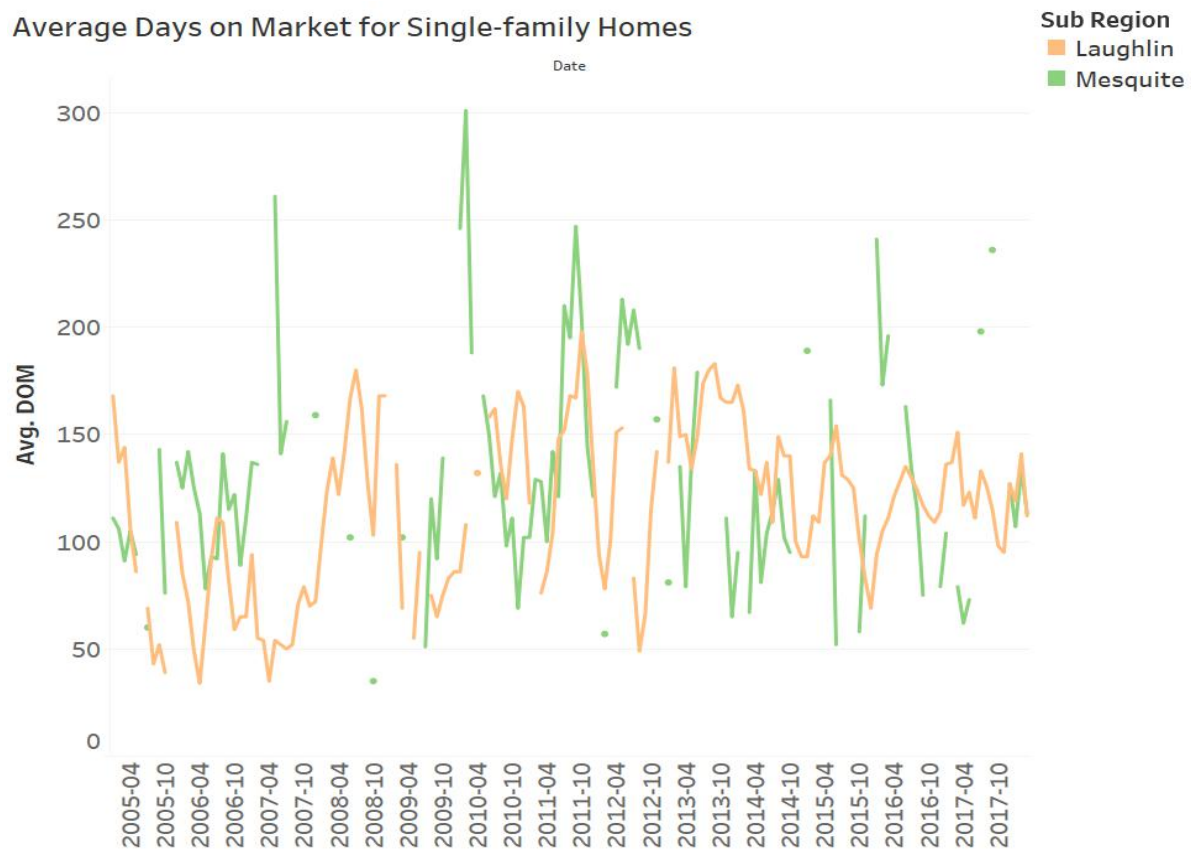


Distress Share

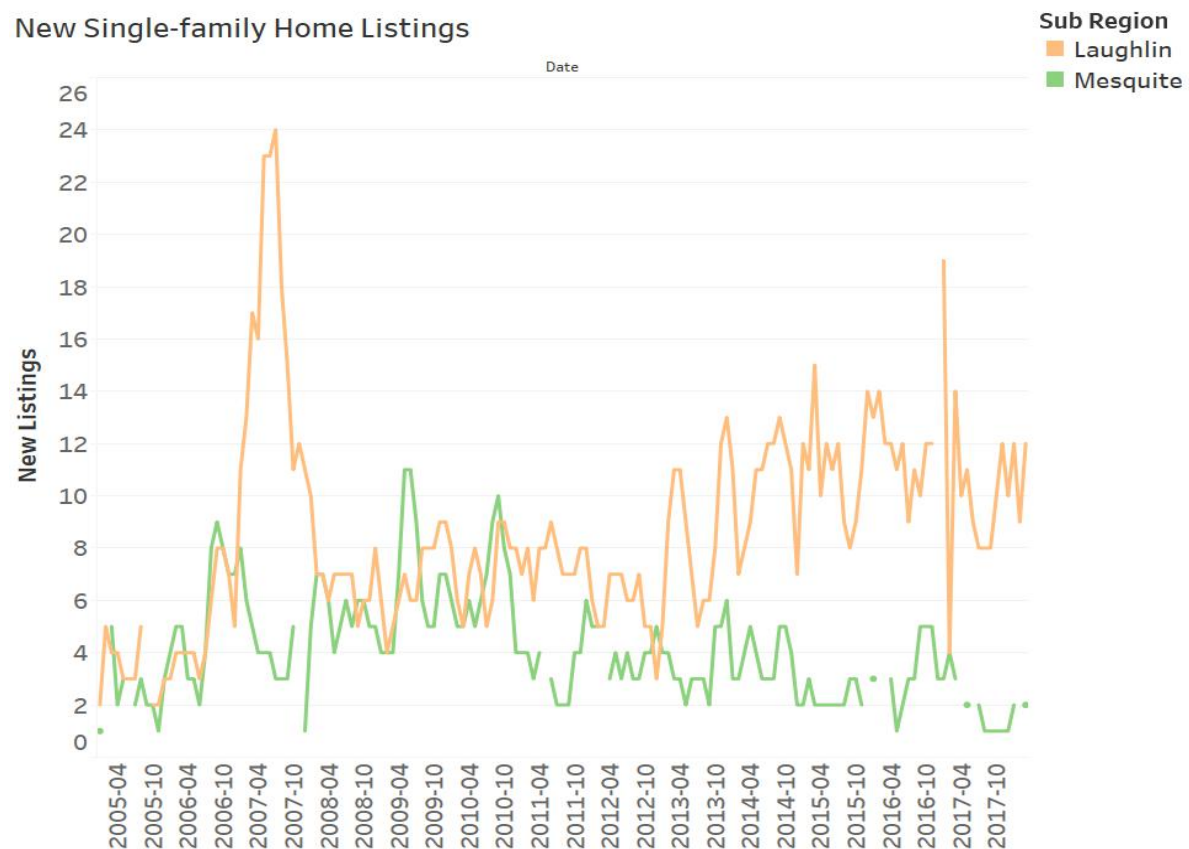


MESQUITE AND LAUGHLIN TRENDS

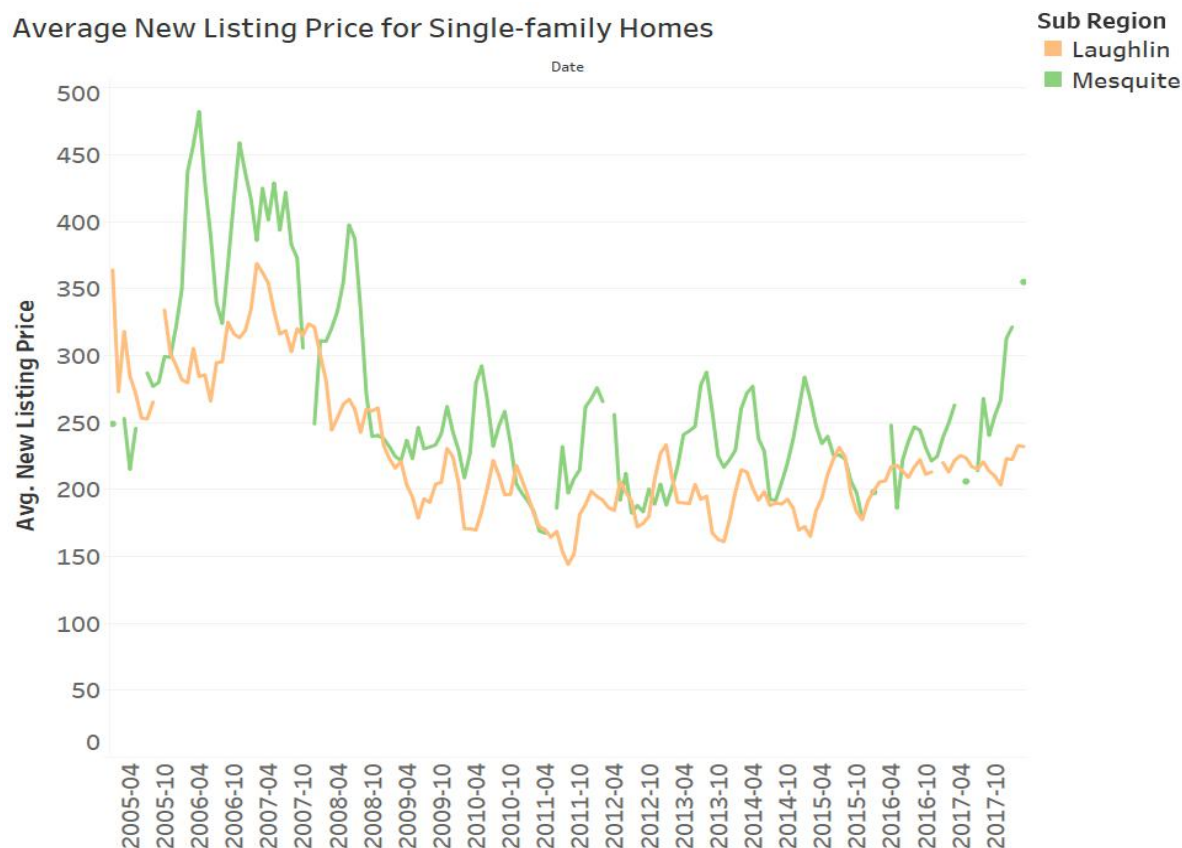
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- There were no foreclosures or REO sales in Laughlin and only one foreclosure in Mesquite during March 2018.
- Mesquite and Laughlin both see very high month to month variance on average time spent on market. Laughlin homes spent an average of 112 days on the market, a 29 day decrease since the previous month and 39 day decrease since the previous year. Mesquite saw an average 113 days on the market, a 22 day decrease since the previous month, but 33 day increase since the previous year.
- There were 12 new home listings in Laughlin, a 2 home year over year decrease. These listings were listed for an average price of \$232,000.
- There were 2 new homes listed in Mesquite. Mesquite has not seen more than 2 new listings since March 2017.
- New listings were listed for an average of \$355,000 in Mesquite, which is the highest monthly average since July 2008.

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 seller whereas average sales price are actual transaction 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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