

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



Photo Credit: City of Henderson
Location: Silver Springs



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REAL ESTATE STUDIES

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Datasource: Collateral Analytics

April 2018

SUMMARY



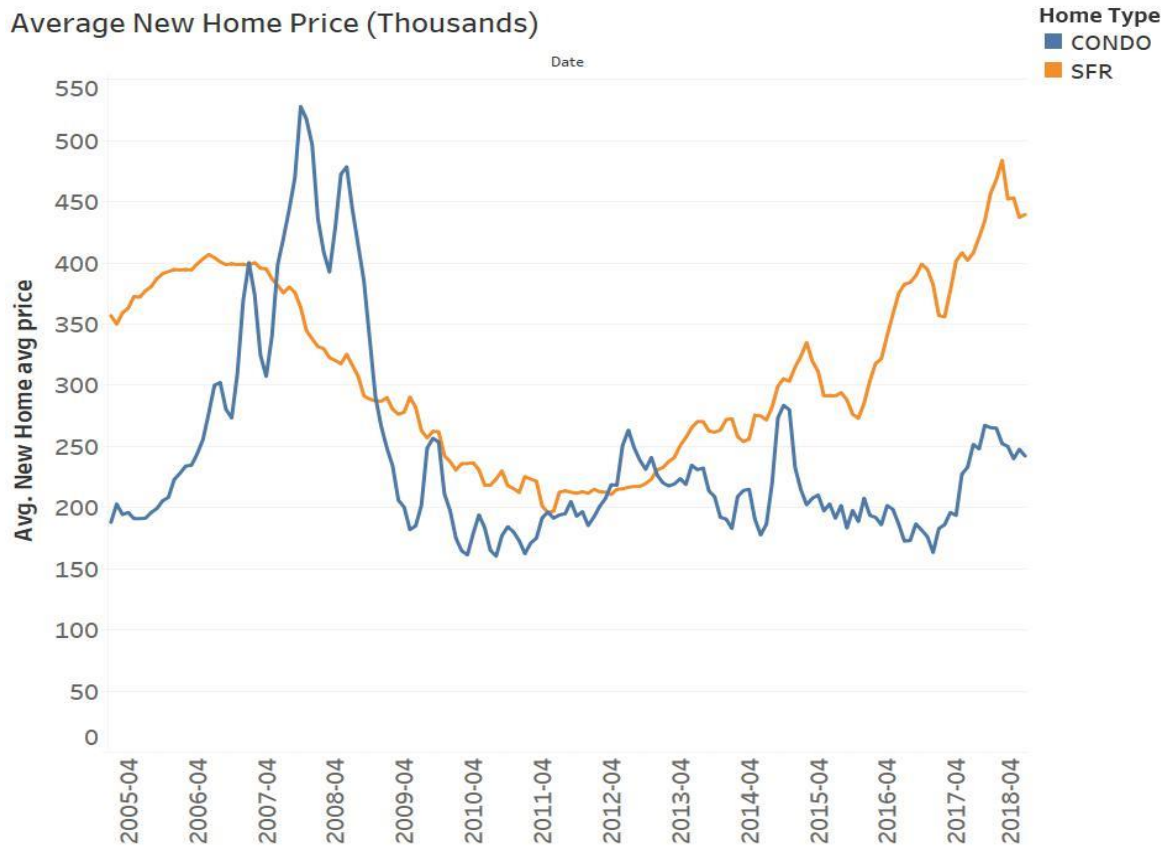
- Existing single-family home prices increased 19 percent year over year in both Washoe County and Carson City County. The Las Vegas metropolitan area and Laughlin both saw increases of 13 percent. Mesquite prices decreased less than one percent.
- Existing single-family home prices increased on a month to month basis in Carson City County, but price per square footing decreased on a month to month basis.
- Within the Las Vegas metropolitan area, North Las Vegas saw the lowest year over year growth in existing-single family homes with a 10 percent increase. Southern Highlands saw the largest year over year increase with a 36 percent increase, followed by Summerlin with a 17 percent increase.
- Las Vegas time spent on market, for both single-family homes and condominiums, decreased significantly in April 2018. Single-family homes spend an average of 70 days on the market and condominiums spend an average of 62 days on the market. Both of these represent lowest recorded values.
- Washoe County and the Las Vegas metropolitan area saw large increases in new single-family home listing prices. In Washoe County, new single-family homes were listed for an average of \$503,000, a 19 percent year over year increase. In the Las Vegas area, new single-family homes were listed for an average of \$382,000, a 14 percent year over year increase.
- Both Mesquite and Laughlin saw zero foreclosures and zero REO sales.
- The single-family distress has not seen consistent change during recent months in Washoe County. The single-family distress share increased 0.3 percentage points to 3.0 percent as three zip codes in Washoe County saw increases in the distress share.

LAS VEGAS METROPOLITAN AREA TRENDS

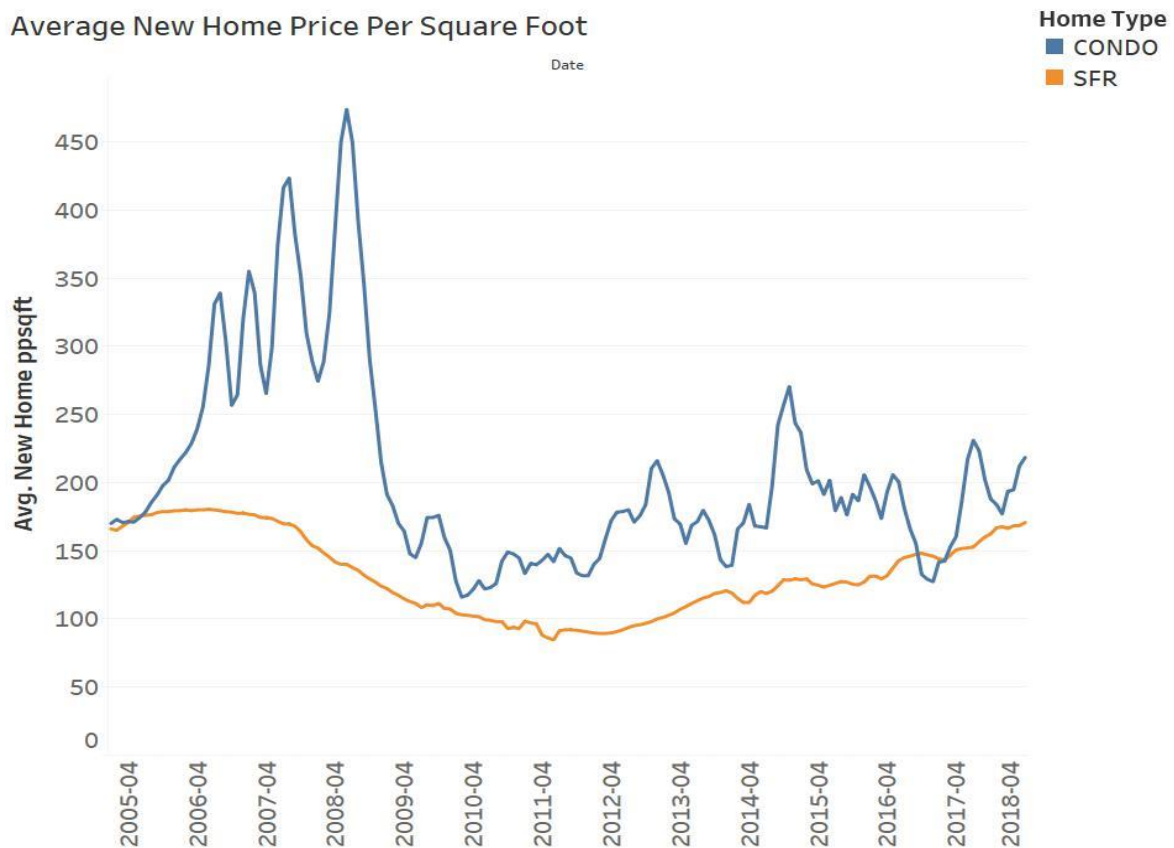
| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2017-04 | 2018-04 | |
| Average New Home Price (Thousands of \$) | CONDO | 193.67 | 242.17 | 25.04 |
| | SFR | 401.67 | 439.67 | 9.46 |
| Average Existing Home Price (Thousands of \$) | CONDO | 155.33 | 185.00 | 19.10 |
| | SFR | 282.67 | 320.33 | 13.33 |
| Average Existing Home PPSQFT | CONDO | 126.00 | 151.67 | 20.37 |
| | SFR | 134.33 | 153.00 | 13.90 |
| Average REO Price (Thousands of \$) | CONDO | 131.67 | 152.33 | 15.70 |
| | SFR | 223.33 | 262.00 | 17.31 |
| New Home Sales | CONDO | 14 | 16 | 17 |
| | SFR | 158 | 85 | -46 |
| Existing Sales | CONDO | 746 | 757 | 1 |
| | SFR | 2,809 | 2,700 | -4 |
| REO Sales | CONDO | 93 | 37 | -60 |
| | SFR | 292 | 100 | -66 |
| Foreclosures | CONDO | 51 | 23 | -56 |
| | SFR | 193 | 72 | -63 |
| Distress Share | CONDO | 0.16 | 0.07 | -0.09 |
| | SFR | 0.14 | 0.06 | -0.08 |
| Average Days on Market | CONDO | 74 | 62 | -17 |
| | SFR | 85 | 70 | -18 |
| New Listings | CONDO | 883 | 992 | 12 |
| | SFR | 3,631 | 3,463 | -5 |
| Average New Listing Price (Thousands of \$) | CONDO | 194.33 | 211.67 | 8.92 |
| | SFR | 338.67 | 381.67 | 12.70 |
| Regular LTV | CONDO | 85.84 | 85.56 | -0.27 |
| | SFR | 86.80 | 85.16 | -1.64 |
| Cash Buyers % | CONDO | 62.07 | 56.20 | -5.87 |
| | SFR | 26.43 | 29.03 | 2.60 |

LAS VEGAS METROPOLITAN AREA TRENDS

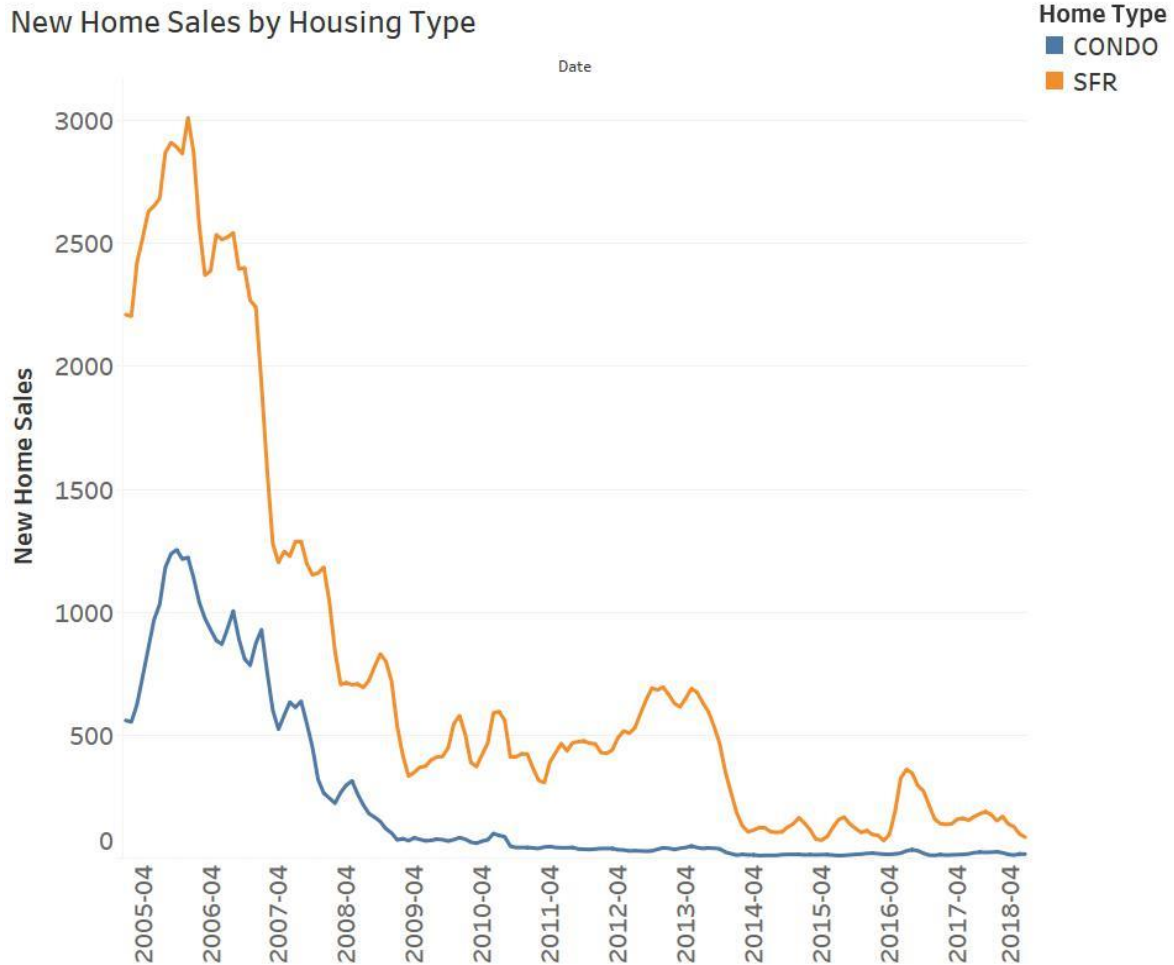
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



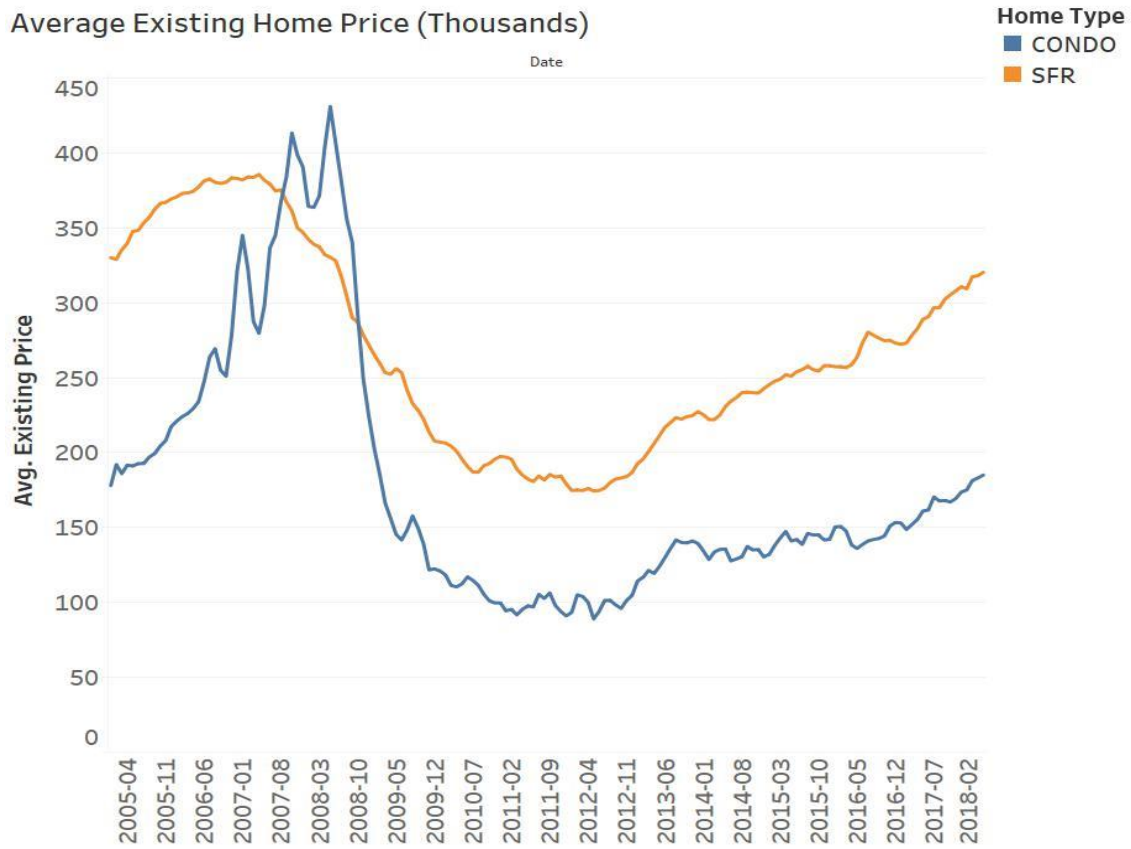
LAS VEGAS METROPOLITAN AREA TRENDS



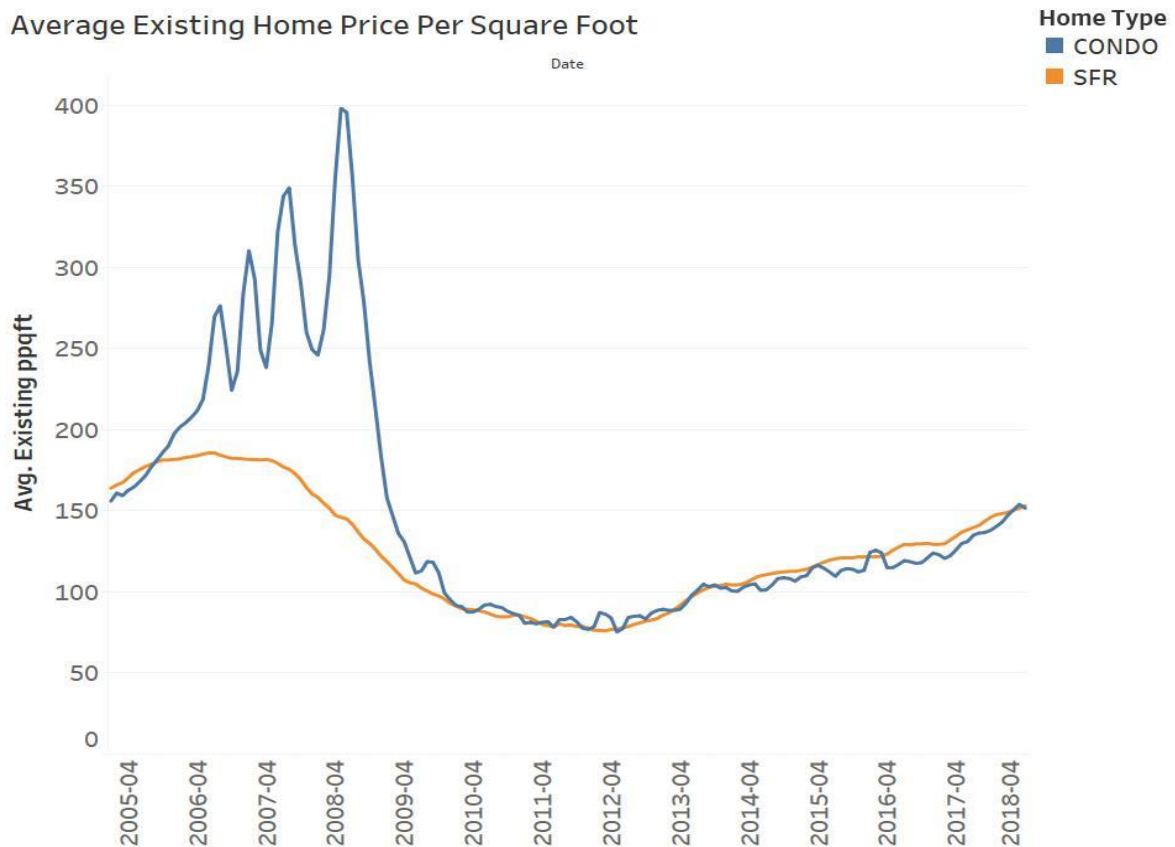
- There were 85 new single-family home sales during April 2018, a 46 percent decrease since April 2017. New single-family home sales have decreased on a year over year basis for four consecutive months.
- New single-family home prices increased 14 percent year over year. This was the lowest year over year increase since December 2015.
- There were 16 new condominium sales during April 2018, a slight month to month increase. New condominium sales have been relatively stable for five consecutive months.
- New condominiums sold for an average of \$242,000, or \$218 per square foot. This represents a 36 percent year over year increase in both categories.

LAS VEGAS METROPOLITAN AREA TRENDS

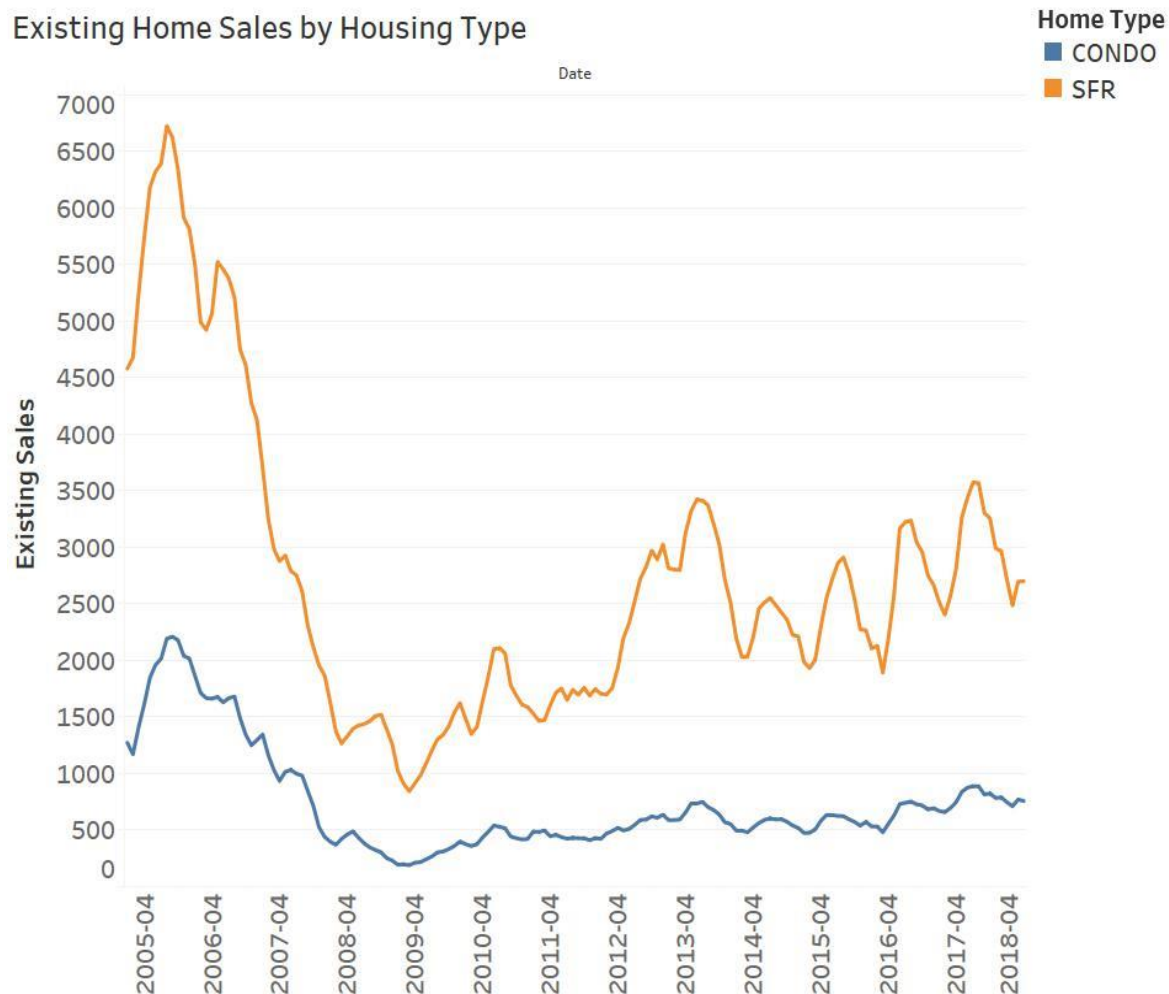
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



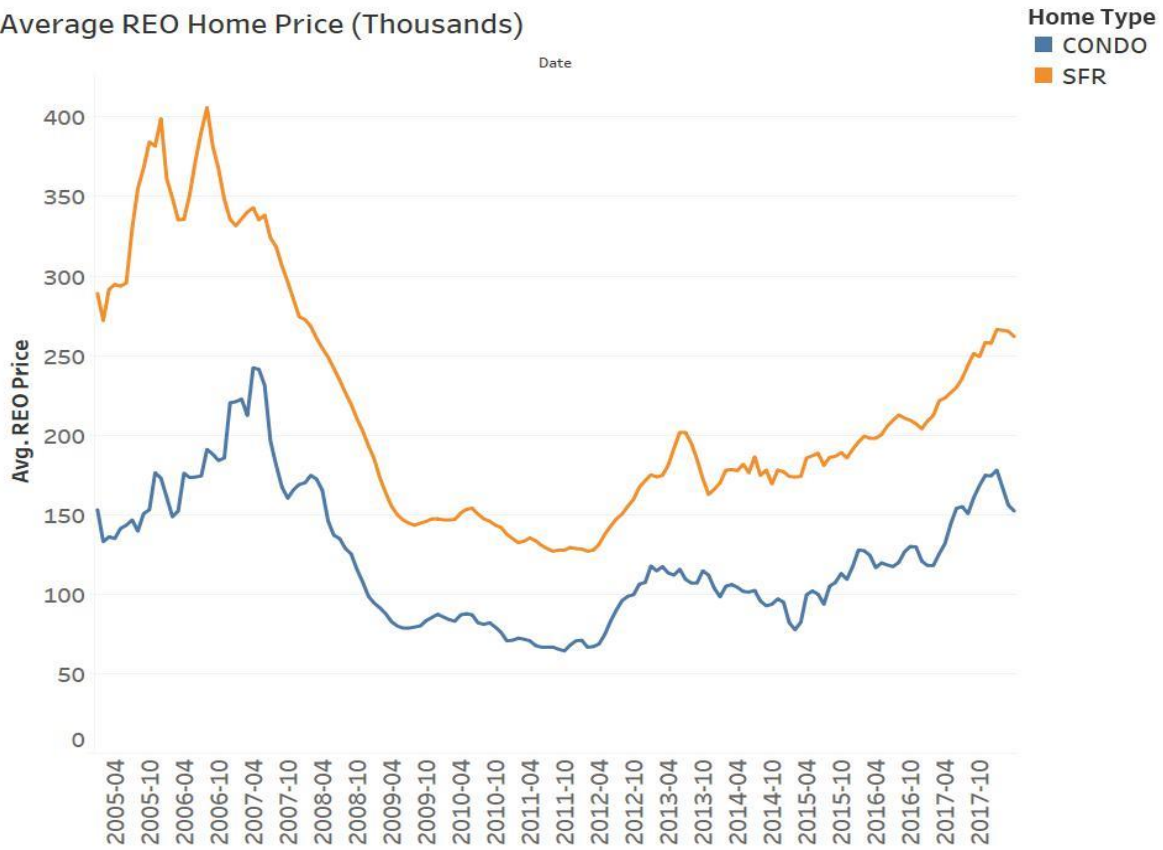
LAS VEGAS METROPOLITAN AREA TRENDS



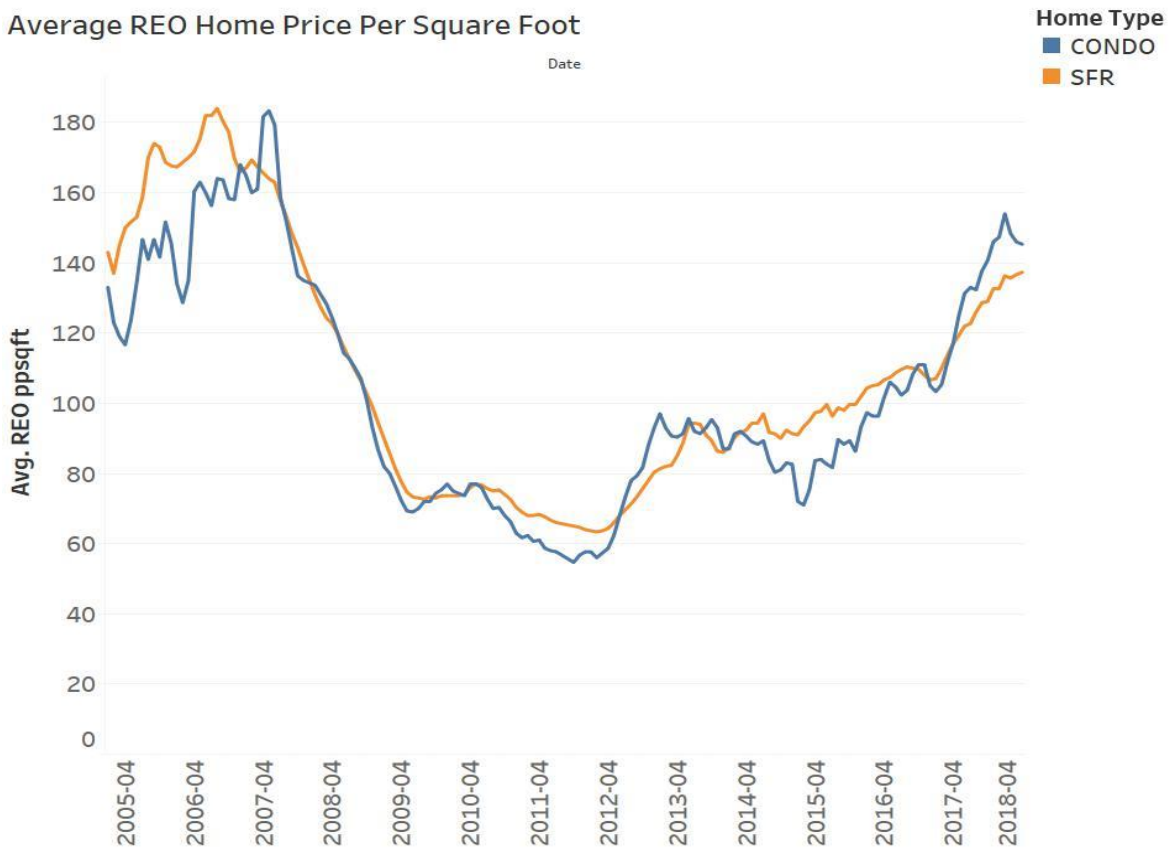
- Existing sales increased slightly since the previous month for single-family homes and decreased slightly for condominiums.
- Existing single-family home prices increased for the third consecutive month and were \$320,000.
- Price per square foot on existing single-family homes, which was \$153 in April 2018, increased for the fifteenth consecutive
- Prices for existing condominiums increased for the sixth consecutive month to \$185,000 in April 2018. This represents a 19 percent year over year increase
- Price per square foot for existing condominiums increased 20 percent year over year to \$152.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

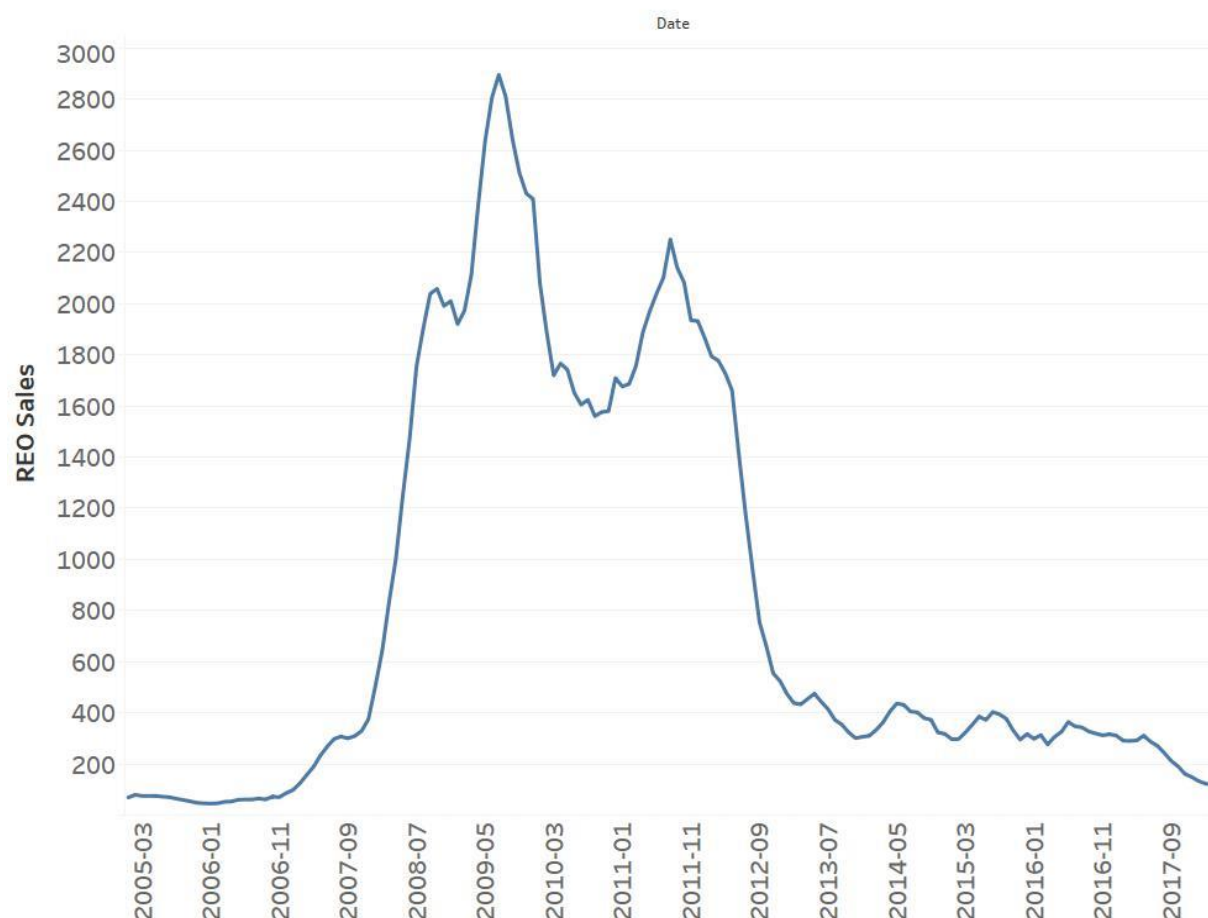


Average REO Home Price Per Square Foot



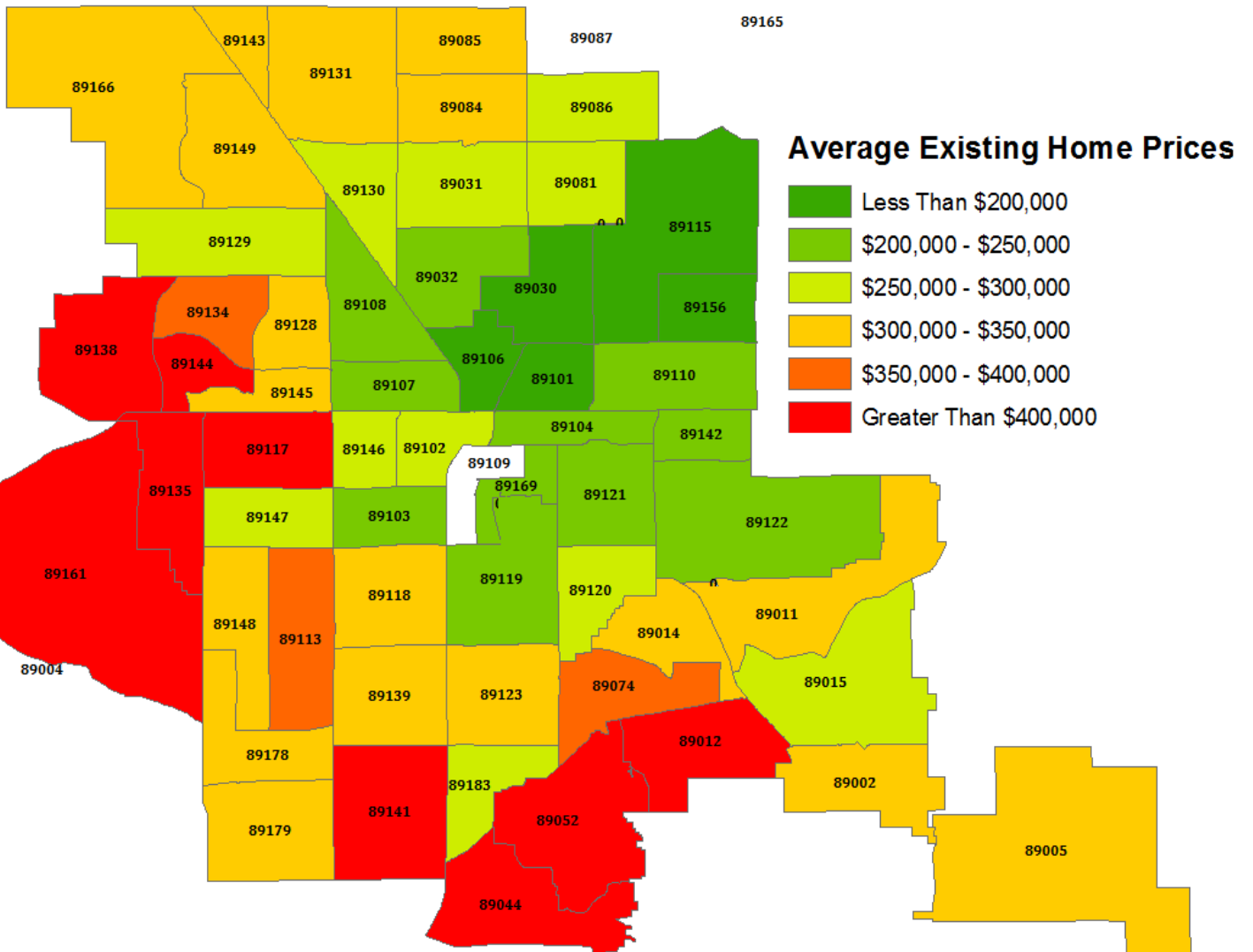
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



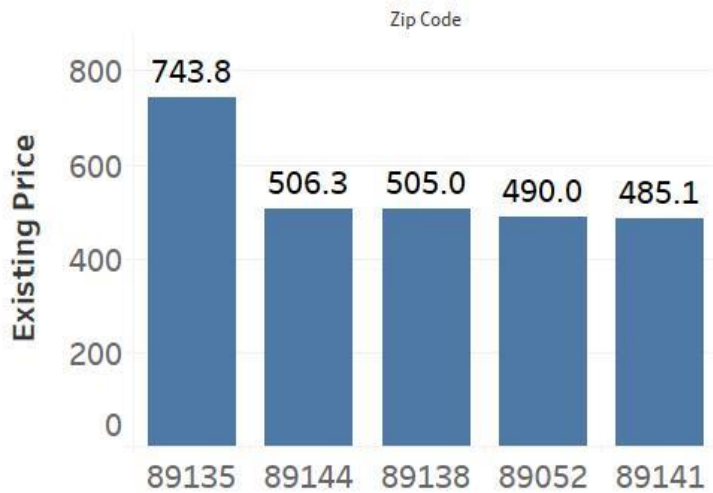
- There were 100 single-family REO sales during April 2018. Single-family REO sales have seen month to month decreases for 11 consecutive months. Single-family REO sales are down 66 percent year over year.
- Single-family REO sales sold for an average of \$262,000, a 17 percent year over year increase. April 2018 was the third consecutive month where single-family REO prices decreased.
- Price per square footing for single-family REO sales is also up 17 percent year over year. On a price per square foot basis, single-family REO sales sold for an average of \$137.

LAS VEGAS METROPOLITAN AREA TRENDS

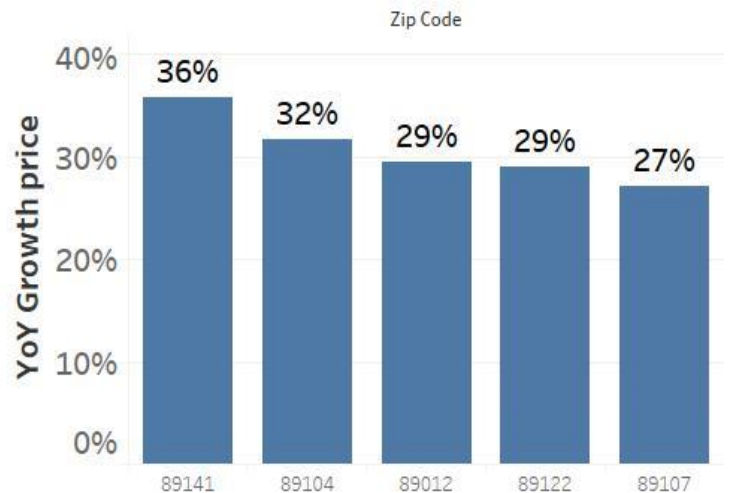


LAS VEGAS METROPOLITAN AREA TRENDS

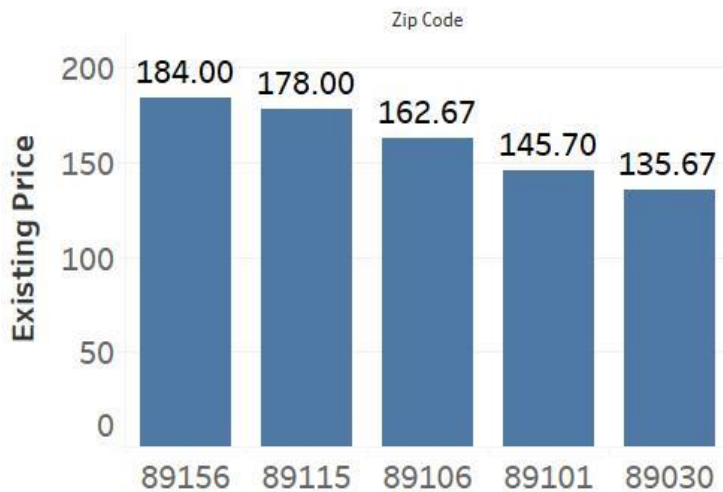
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



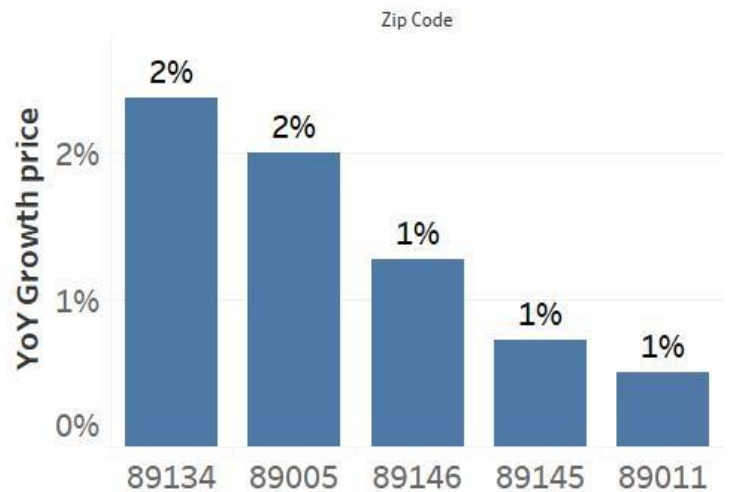
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

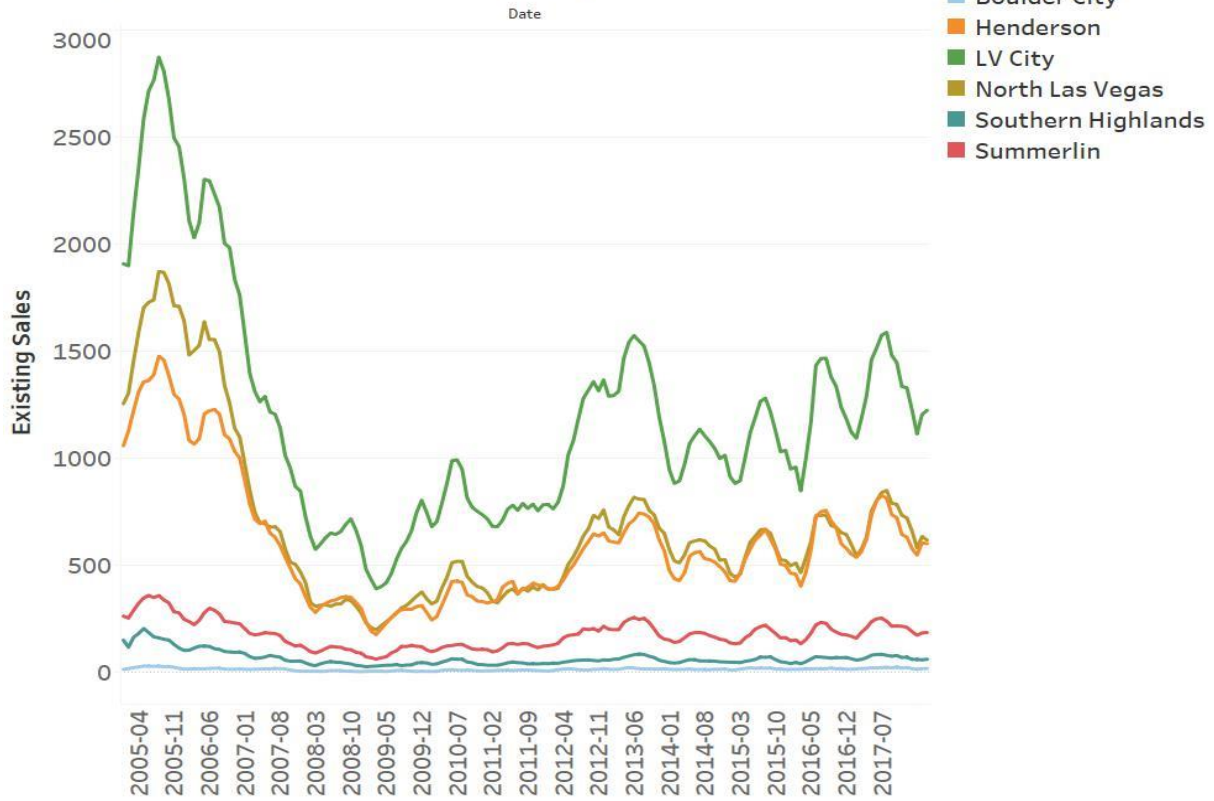


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

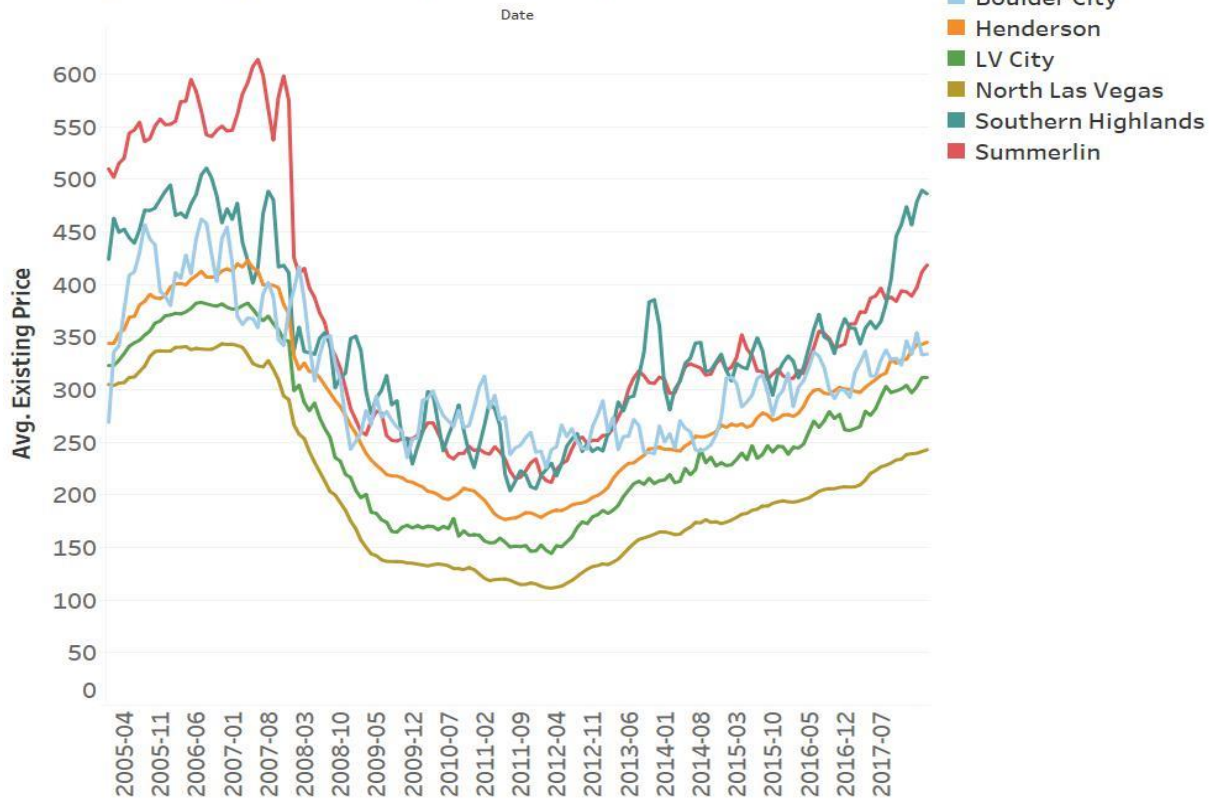


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

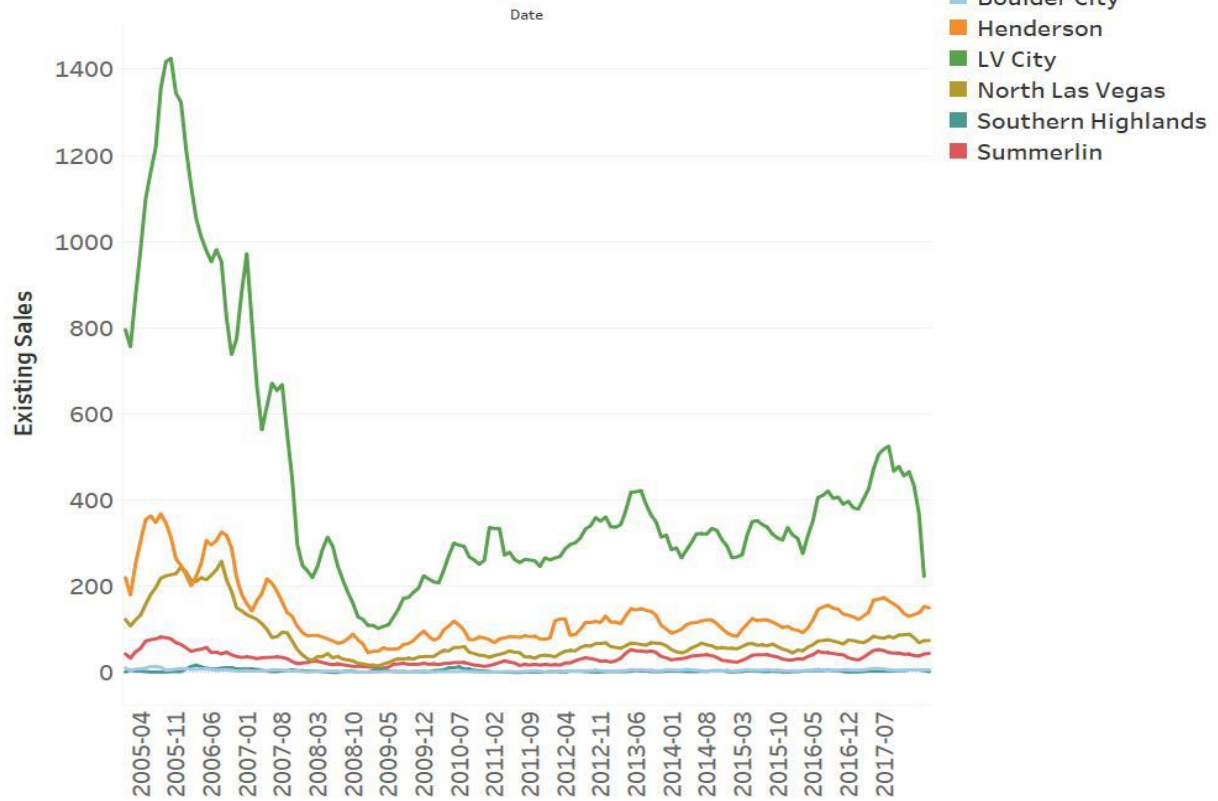


Average Existing Single-family Home Price (Thousands)

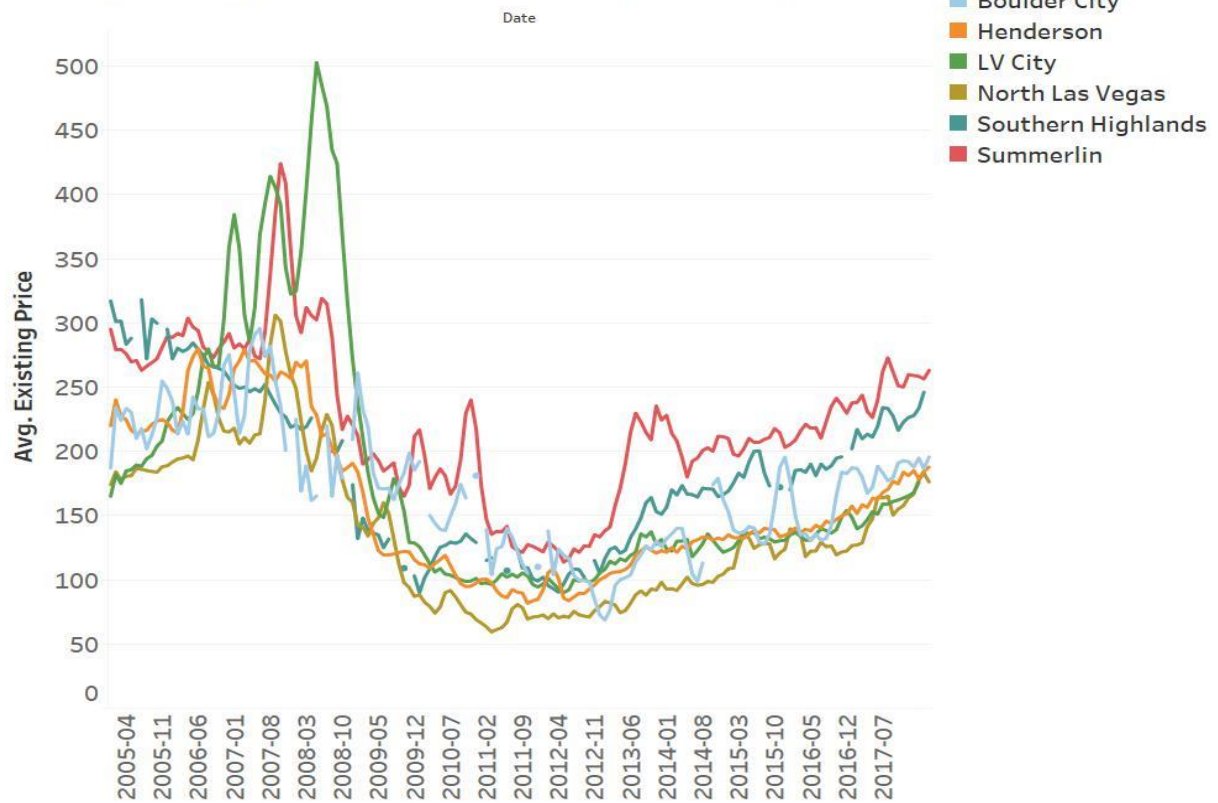


LAS VEGAS METROPOLITAN AREA TRENDS

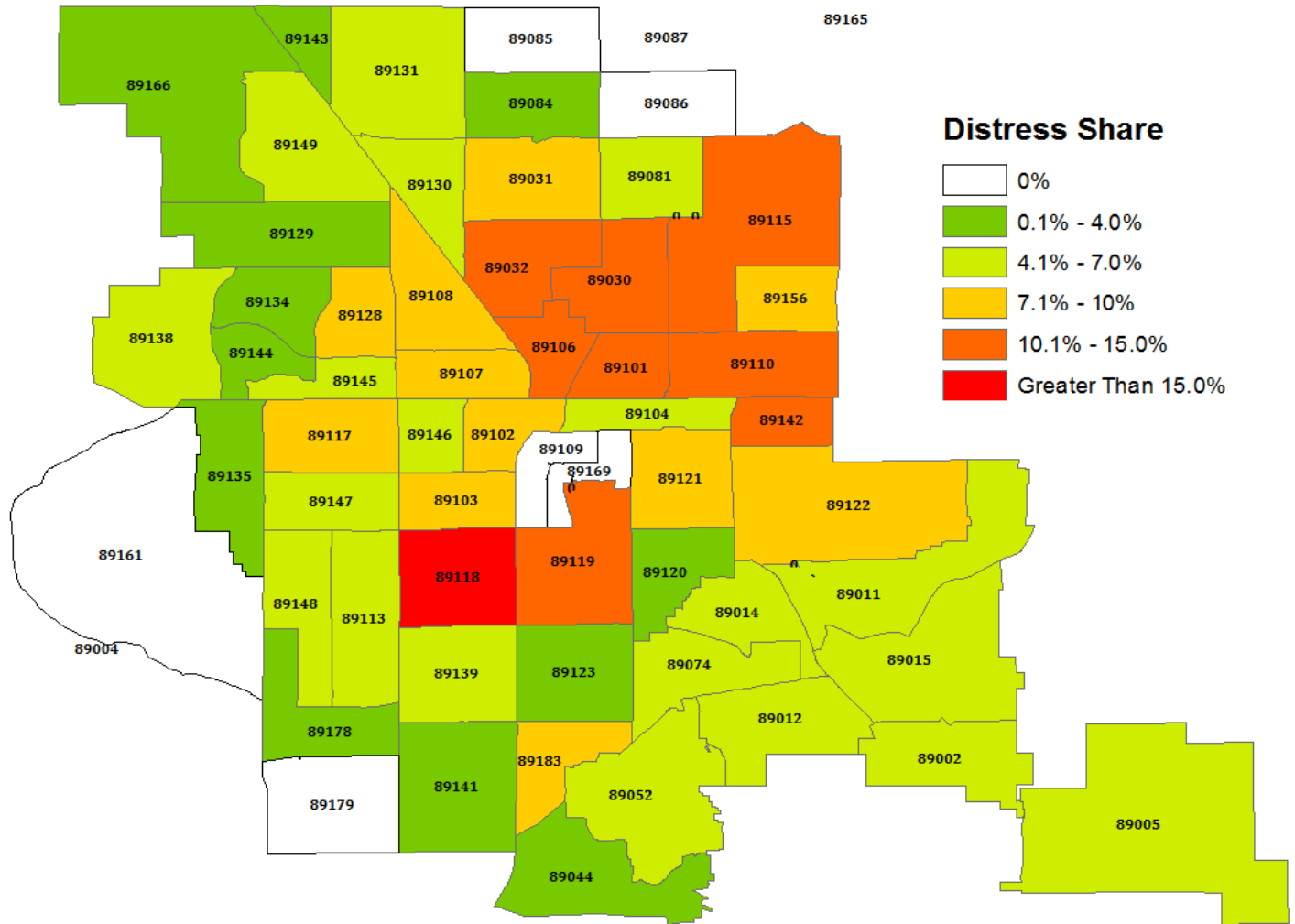
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

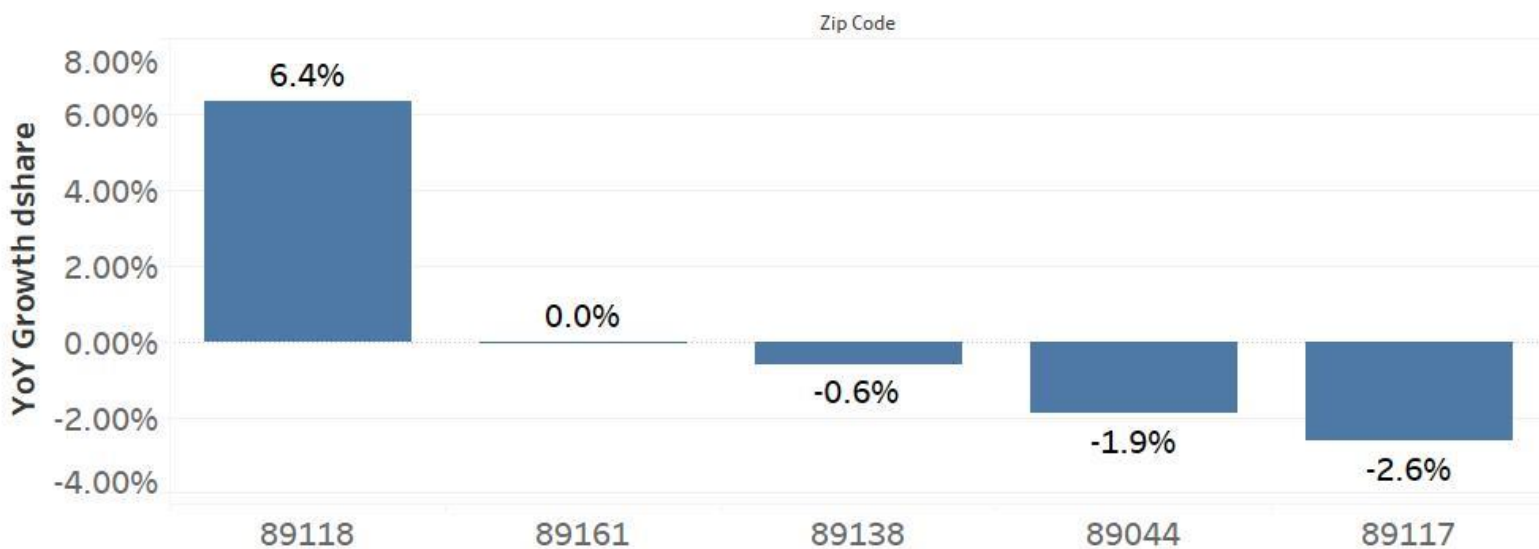


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

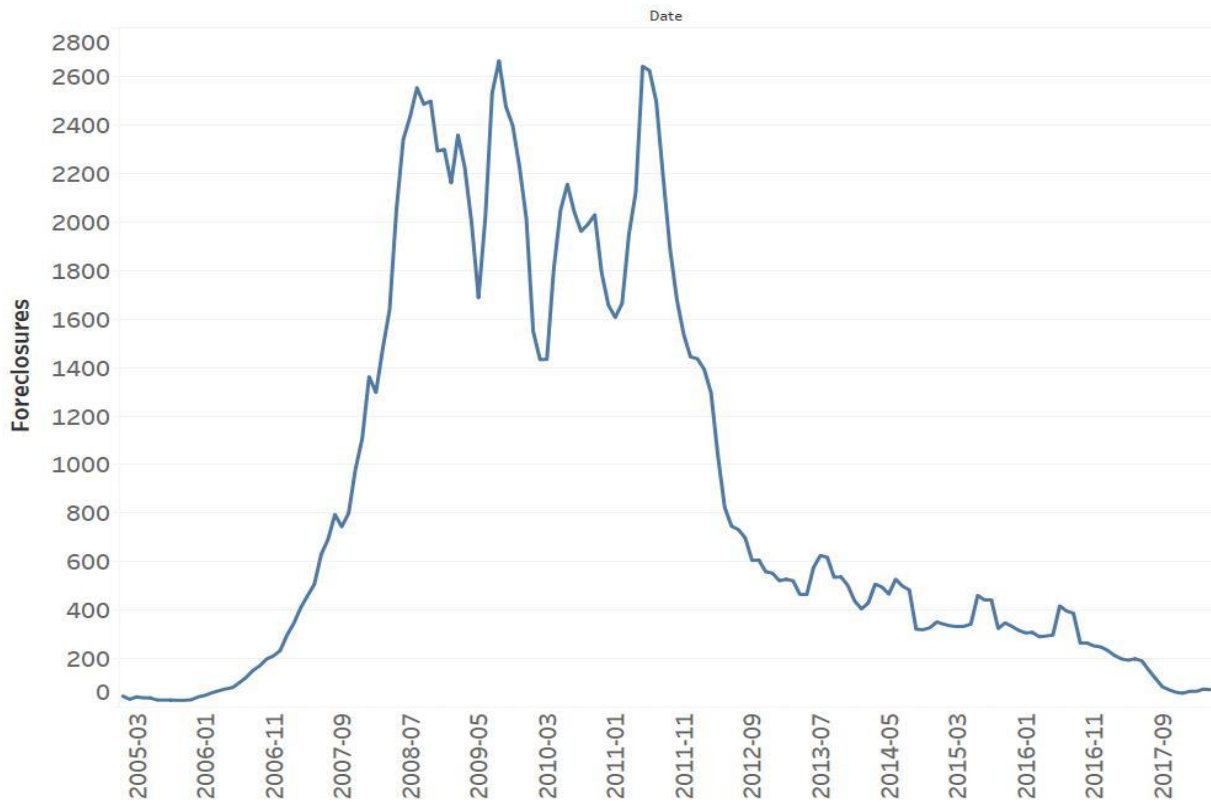


Top 5 Zip Codes in Year Over Year Distress Share Increase

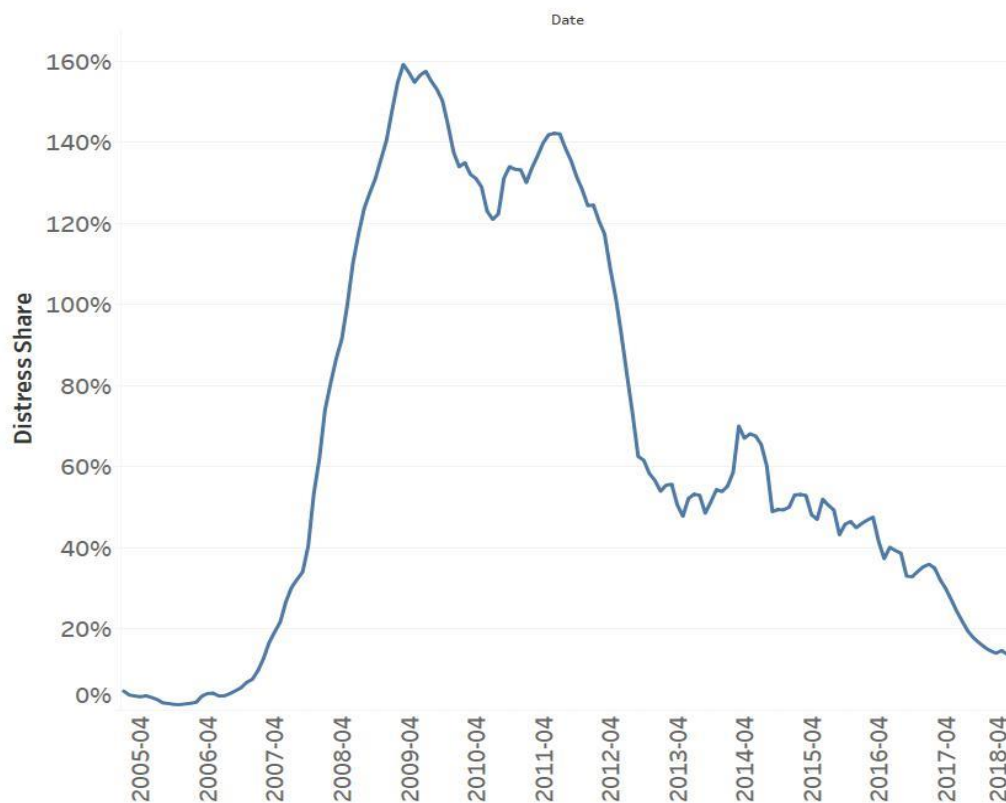


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

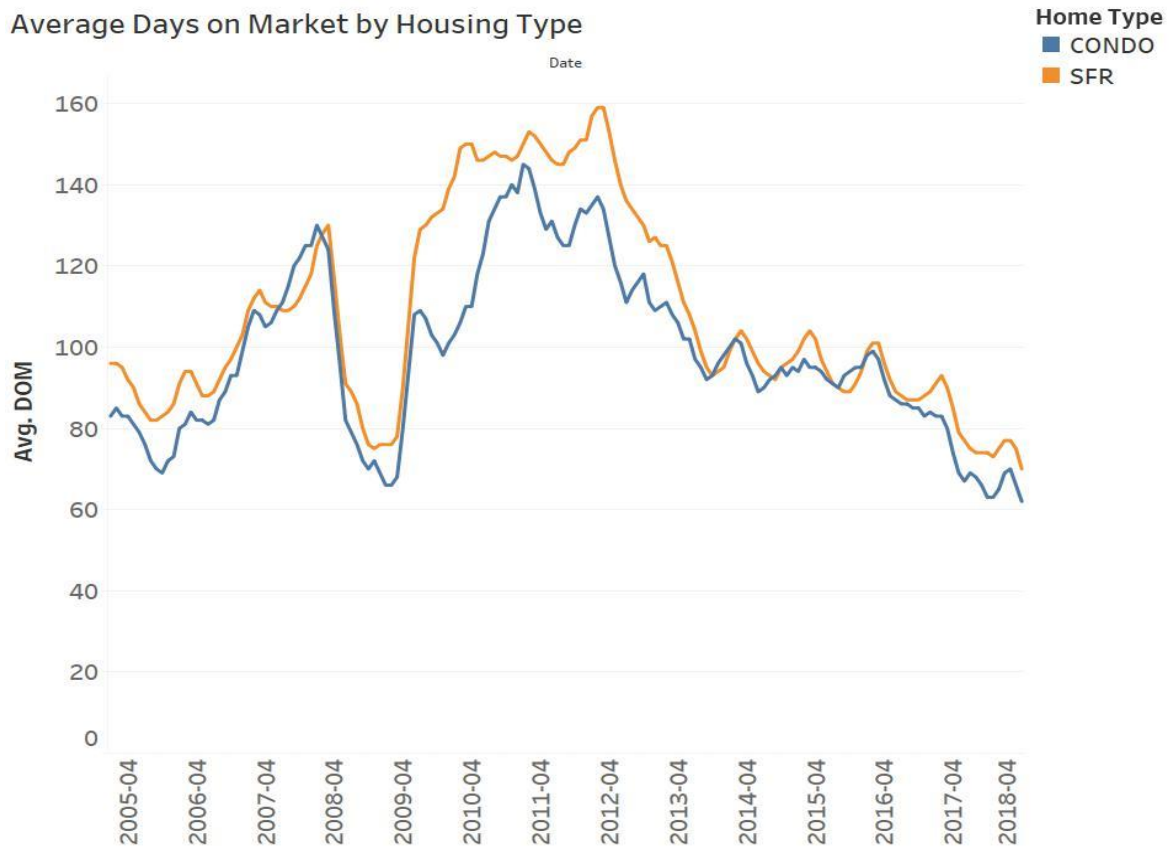


Single-family Distress Share

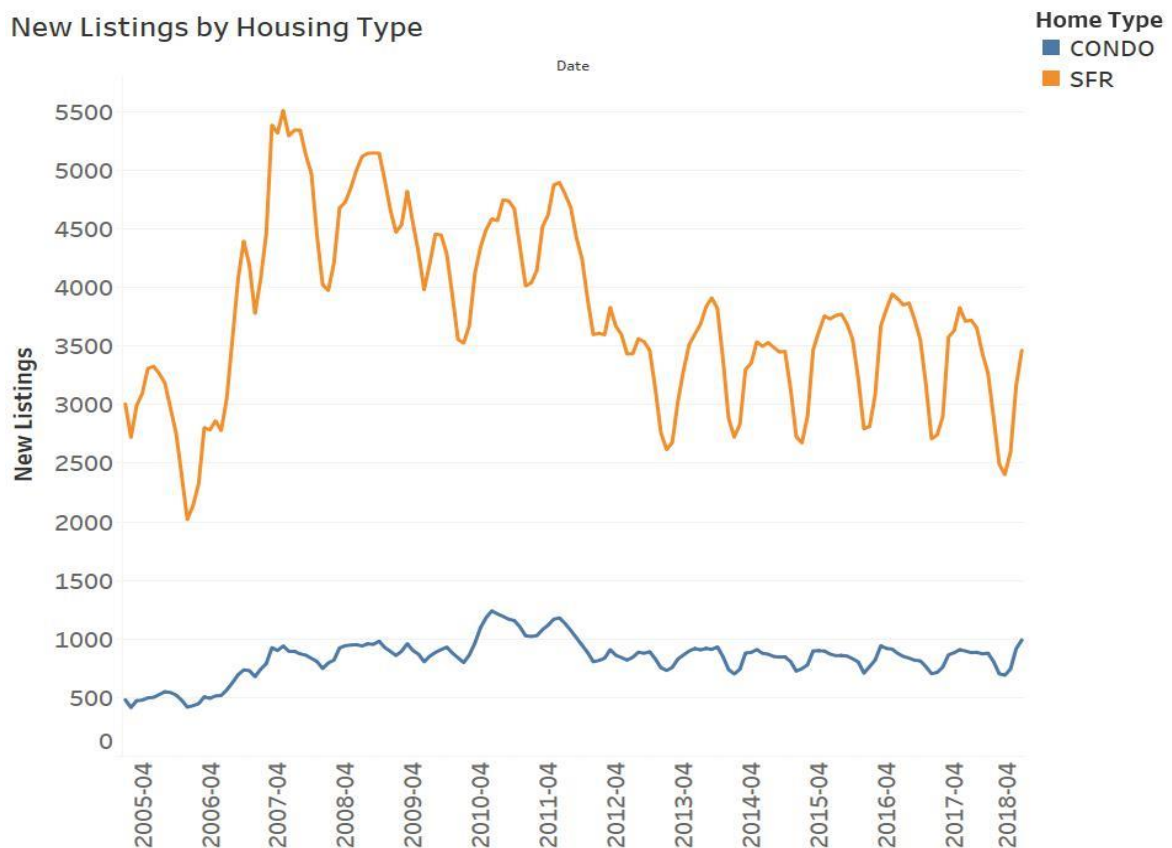


LAS VEGAS METROPOLITAN AREA TRENDS

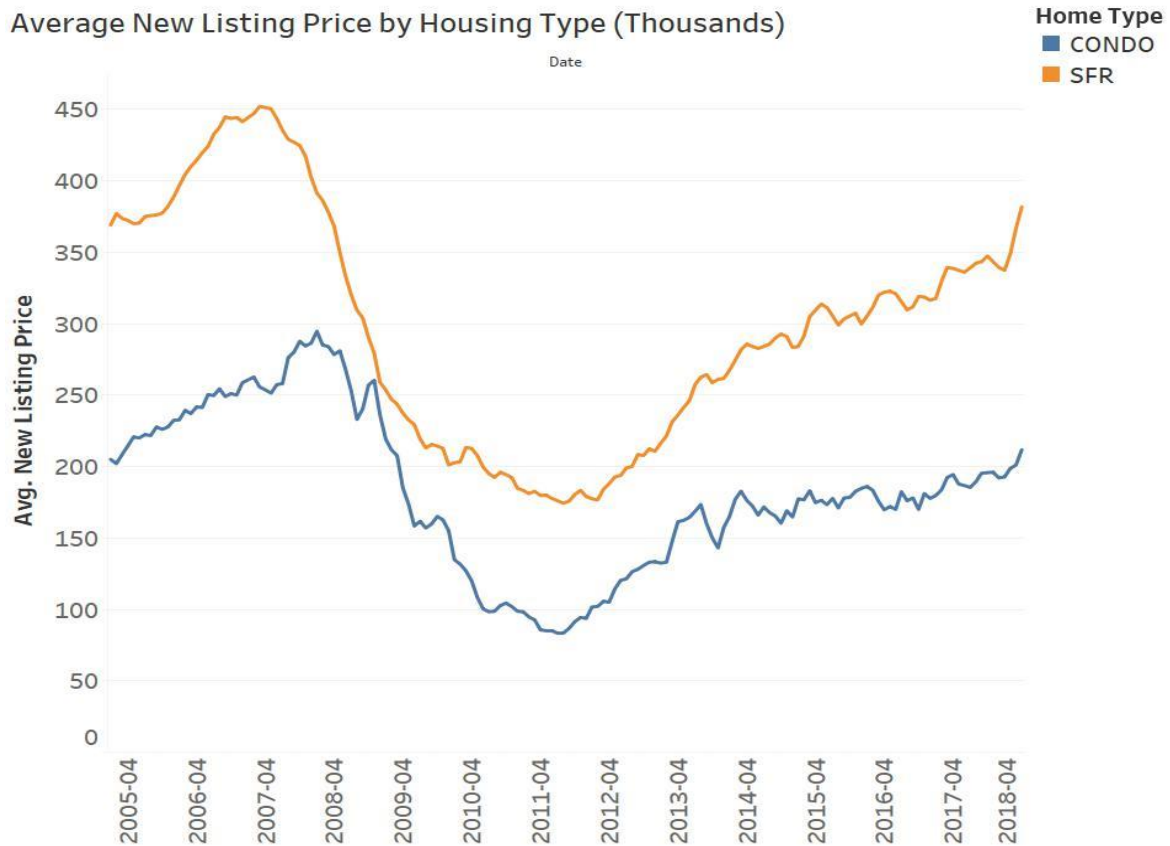
Average Days on Market by Housing Type



New Listings by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



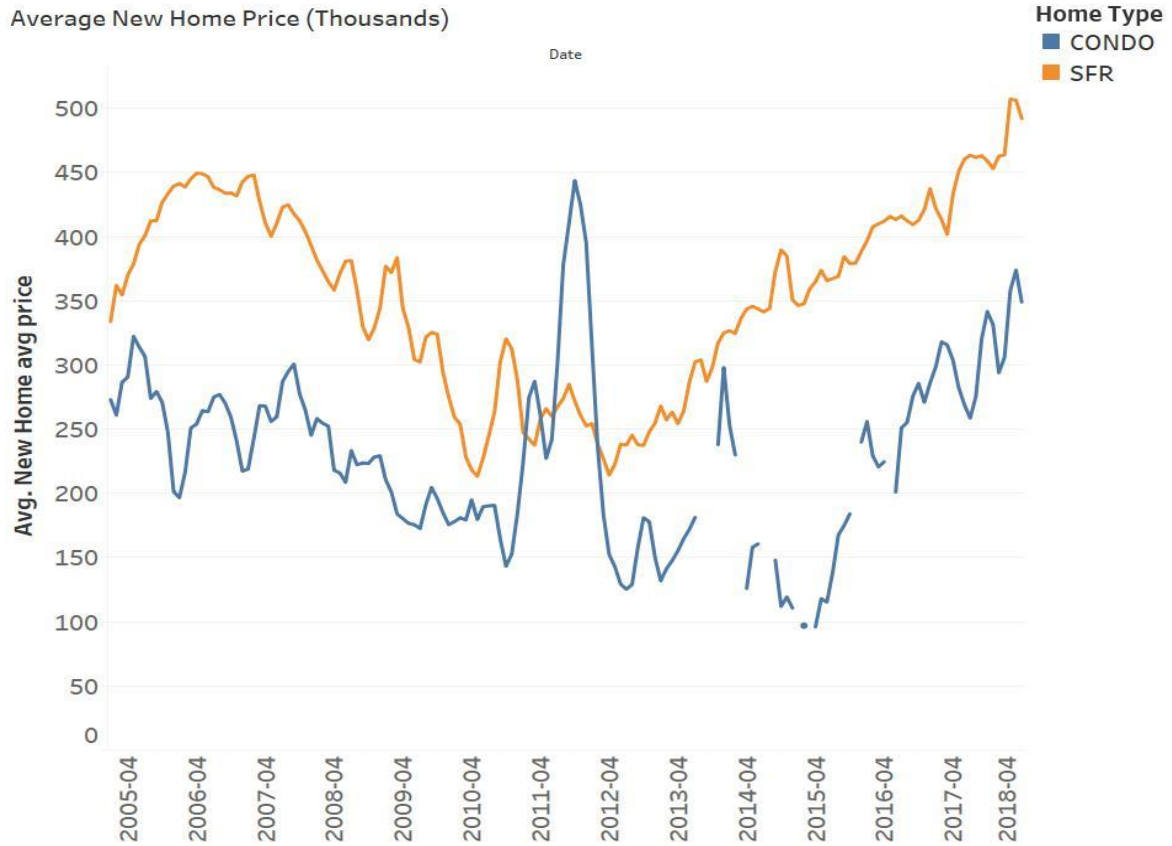
- Average days on market for single-family home sales had consistently been between 75 and 80 days, prior to April 2018. Single-family homes spent an average of 70 days on the market during April 2018, the lowest value since 2005.
- Average days on market for condominiums sales saw a similar decrease during April 2018. At an average of 62 days on the market, average time spent on the market for condominium sales was also at its lowest value since 2005.
- 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 0.1 percentage points since the previous month and 8.7 percentage points since the previous year.
- Condominiums and single-family homes saw a large increase in new listings for the third 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 fifth consecutive month where average new listing prices increased on a month to month basis for both housing types. Single-family homes were listed for \$382,000 and condominiums were listed for \$212,000.

WASHOE COUNTY TRENDS

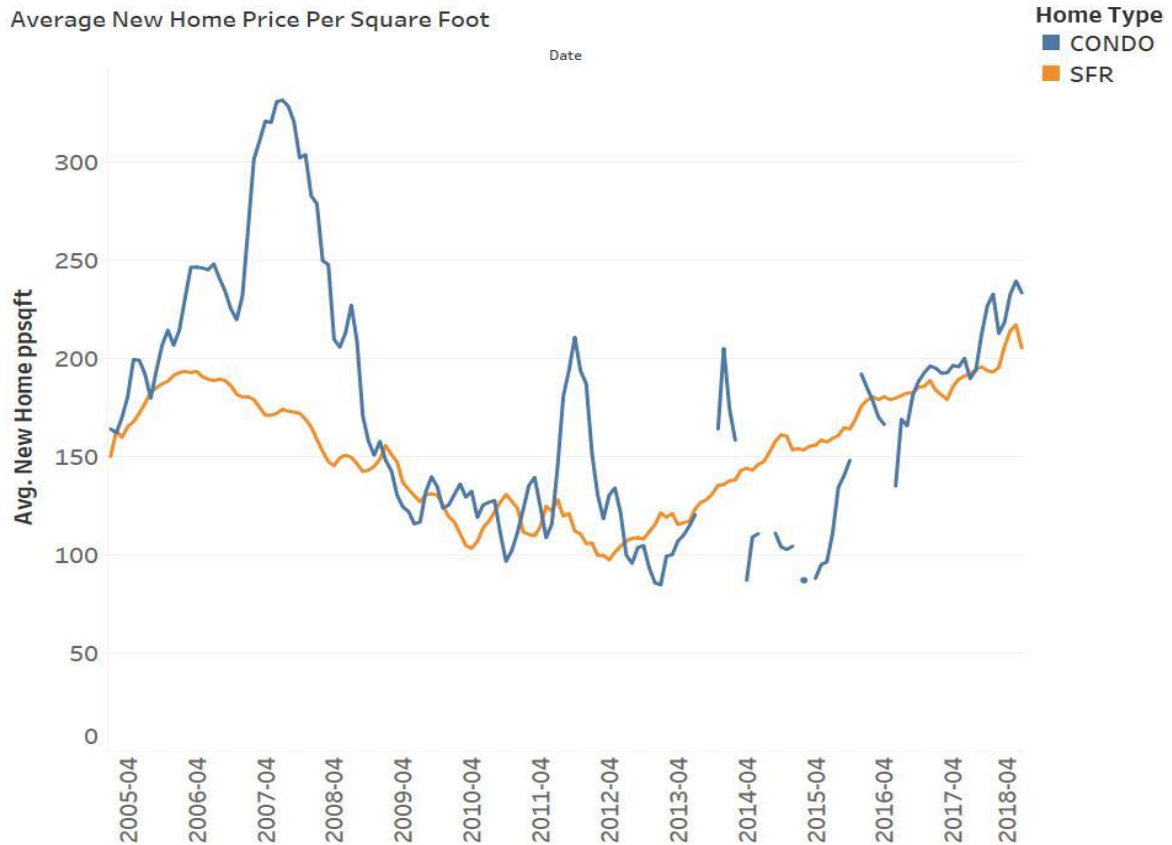
| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2017-04 | 2018-04 | |
| Average New Home Price (Thousands of \$) | CONDO | 303.67 | 349.07 | 14.95 |
| | SFR | 433.00 | 492.00 | 13.63 |
| Average Existing Home Price (Thousands of \$) | CONDO | 246.00 | 307.33 | 24.93 |
| | SFR | 379.67 | 455.00 | 19.84 |
| Average Existing Home PPSQFT | CONDO | 188.00 | 231.50 | 23.14 |
| | SFR | 189.33 | 219.00 | 15.67 |
| Average REO Price (Thousands of \$) | CONDO | 132.33 | | |
| | SFR | 311.33 | 348.40 | 11.91 |
| New Home Sales | CONDO | 11 | 8 | -29 |
| | SFR | 110 | 21 | -81 |
| Existing Sales | CONDO | 113 | 99 | -13 |
| | SFR | 600 | 498 | -17 |
| REO Sales | CONDO | 8 | 6 | -26 |
| | SFR | 34 | 10 | -72 |
| Foreclosures | CONDO | 3 | 3 | 0 |
| | SFR | 18 | 6 | -64 |
| Distress Share | CONDO | 0.08 | 0.07 | 0.00 |
| | SFR | 0.07 | 0.03 | -0.04 |
| Average Days on Market | CONDO | 81 | 65 | -20 |
| | SFR | 98 | 75 | -23 |
| New Listings | CONDO | 131.00 | 112.67 | -13.99 |
| | SFR | 642.00 | 585.00 | -8.88 |
| Average New Listing Price (Thousands of \$) | CONDO | 232.67 | 259.33 | 11.46 |
| | SFR | 423.67 | 503.00 | 18.73 |
| Regular LTV | CONDO | 79.79 | 75.93 | -3.85 |
| | SFR | 82.48 | 79.81 | -2.66 |
| Cash Buyers % | CONDO | 48.83 | 43.13 | -5.70 |
| | SFR | 21.50 | 26.67 | 5.17 |

WASHOE COUNTY TRENDS

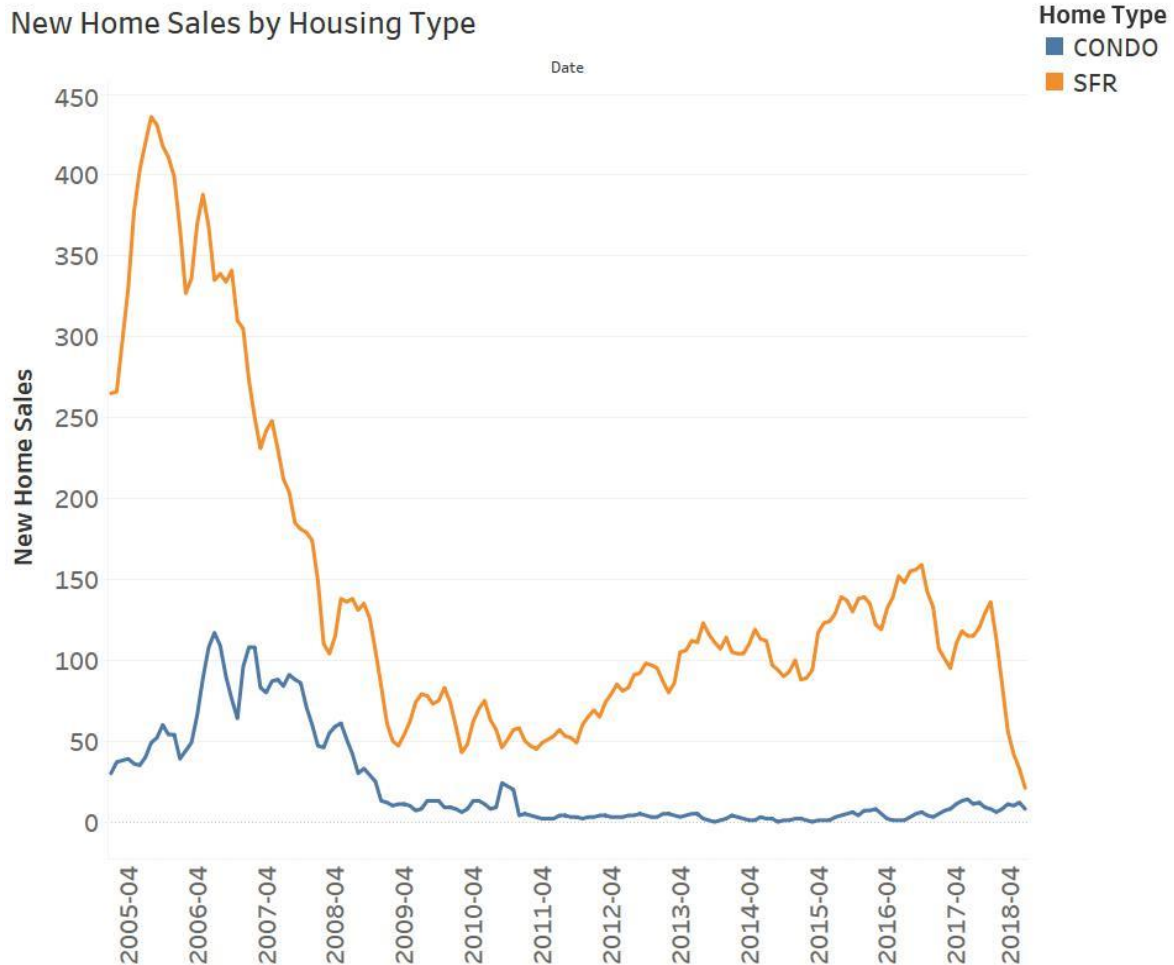
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



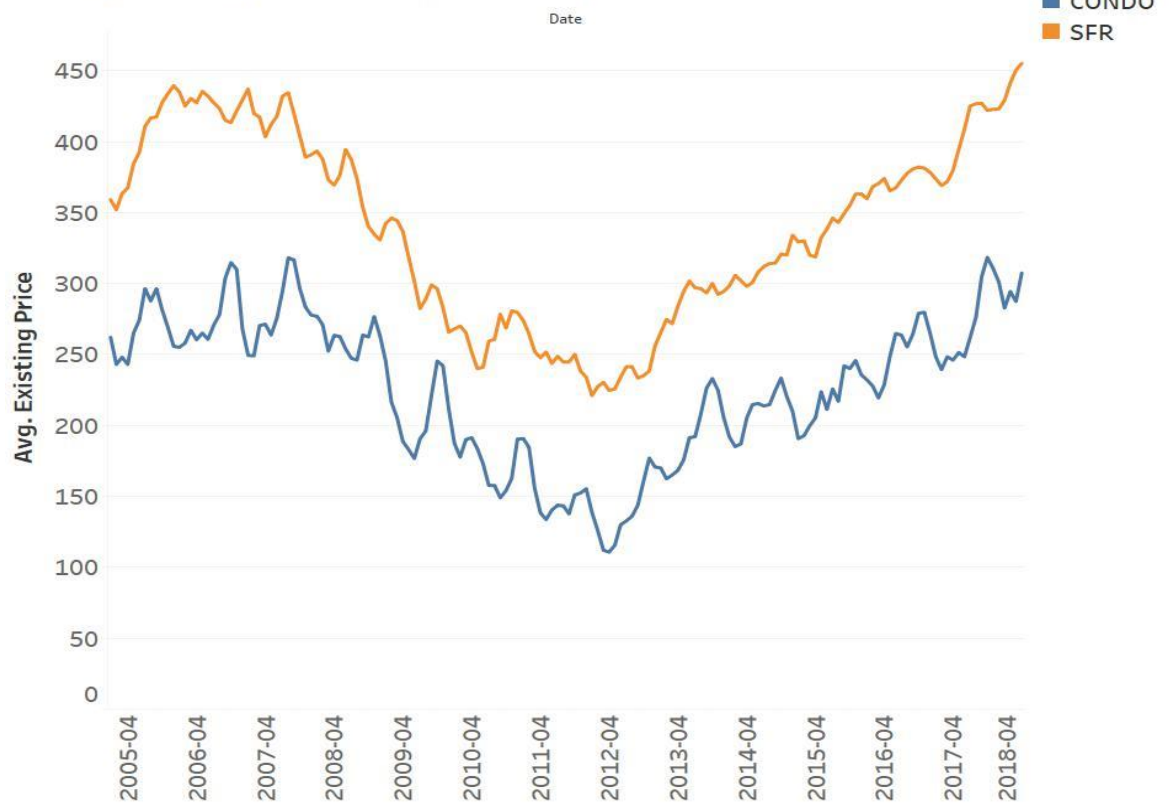
WASHOE COUNTY TRENDS



- New single-family home sales decreased for the eighth consecutive month. There were 30 new single-family home sales during April 2018, an 81 percent year over year decrease.
- New single-family home prices saw a large decrease from the previous month as they were \$492,000 in April 2018.
- Price per square footing for single-family homes saw a similar monthly decrease as single-family homes sold for an average of \$205 per square foot during April 2018.
- New condominium sales decreased from the previous month and decreased from the previous year. There were 8 new condominium sales during March 2018.
- After three consecutive months with increases, new condominium prices saw a large decrease in April 2018. April 2018 new condominiums sold for an average of \$25,000 less than March 2018 new condominium sales. Price per square footing on condominiums also decreased \$6 since March 2018.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

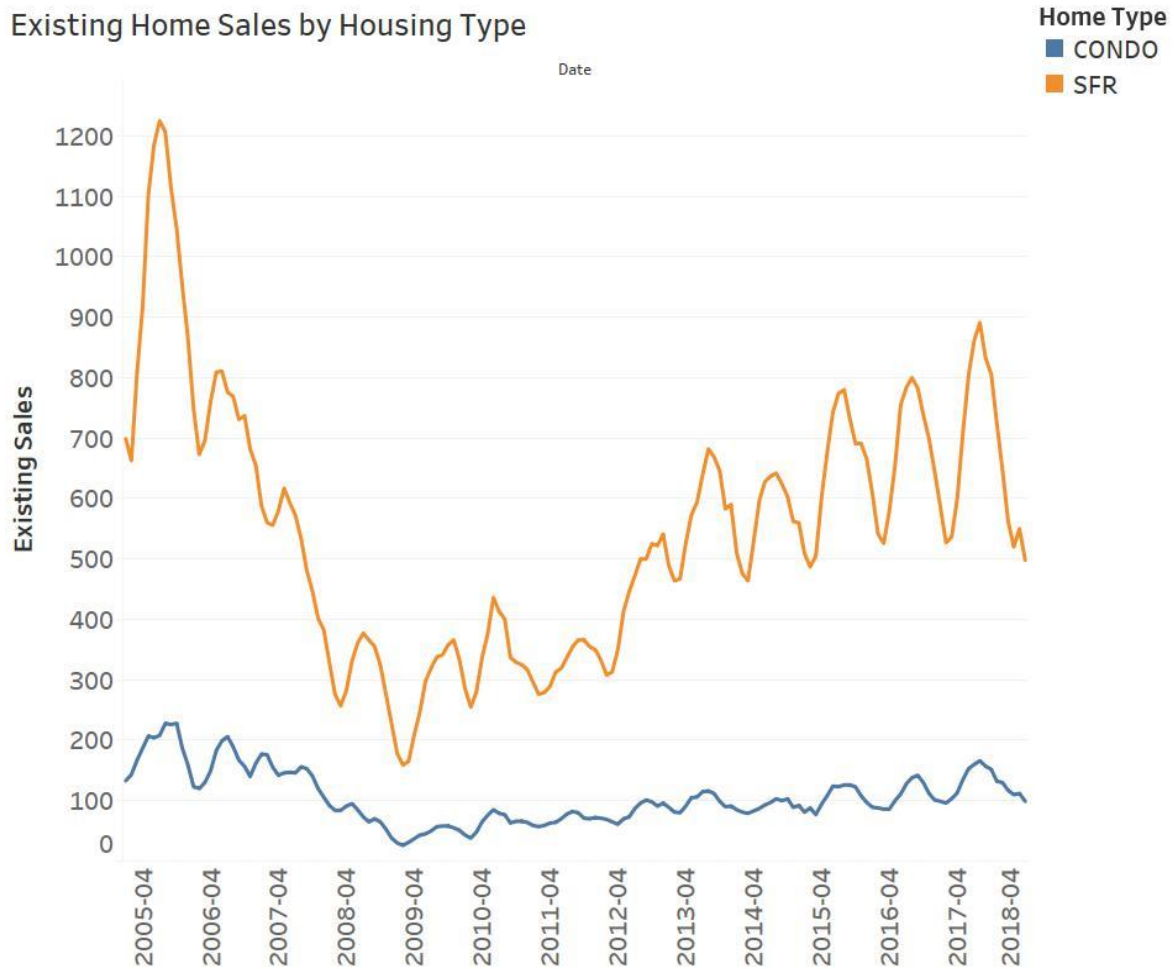


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

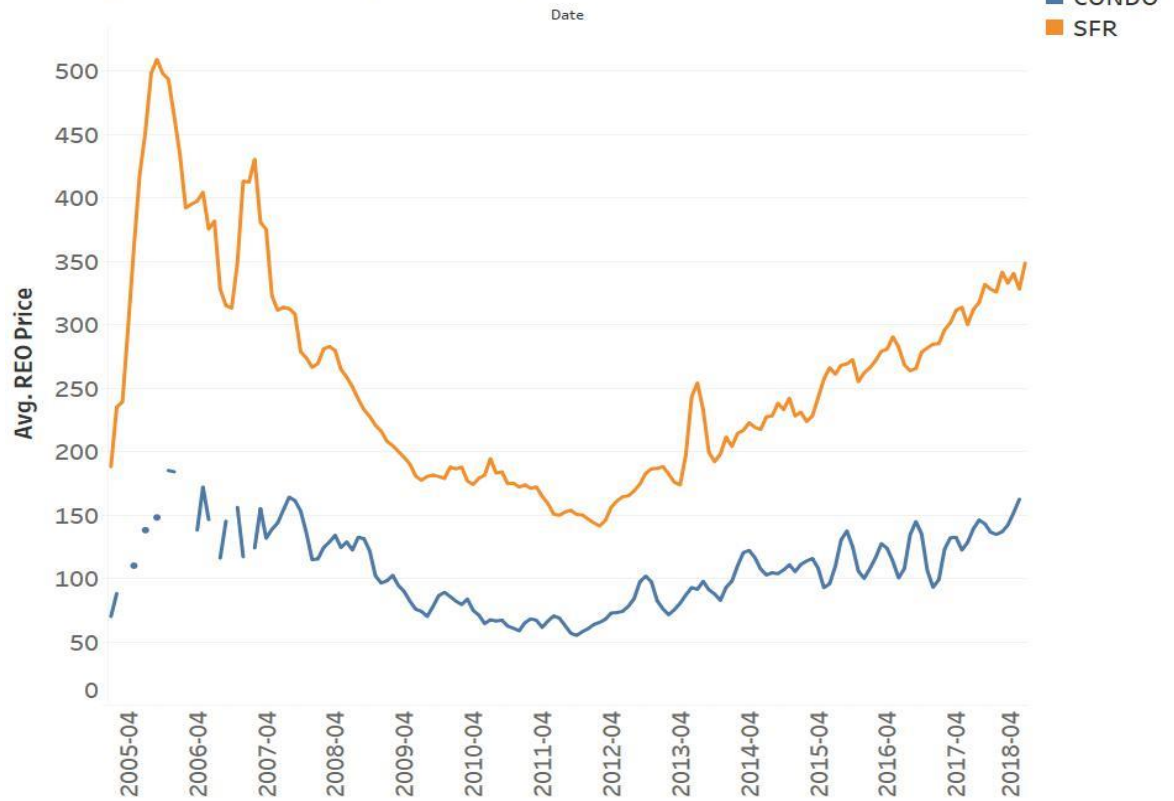
Existing Home Sales by Housing Type



- Existing single-family homes prices increased for the sixth consecutive month. Year over year growth for existing single-family homes was over 19 percent for the third consecutive month.
- On a price per square foot basis, existing single-family home prices saw less robust growth. Single-family homes sold for an average of \$181 per square foot, an 11 percent increase since the April 2017.
- Condominium prices saw a large monthly increase of \$20,000. April 2018 condominiums sold for an average of \$307,000, a 25 percent year over year increase. This was the largest year over year increase since November 2013.
- Price per square foot for condominiums saw similar increases. At \$232 per square foot, condominium price per square footing was up \$11 since the previous month and 23 percent year over year. This was the largest year over year increase since January 2016.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

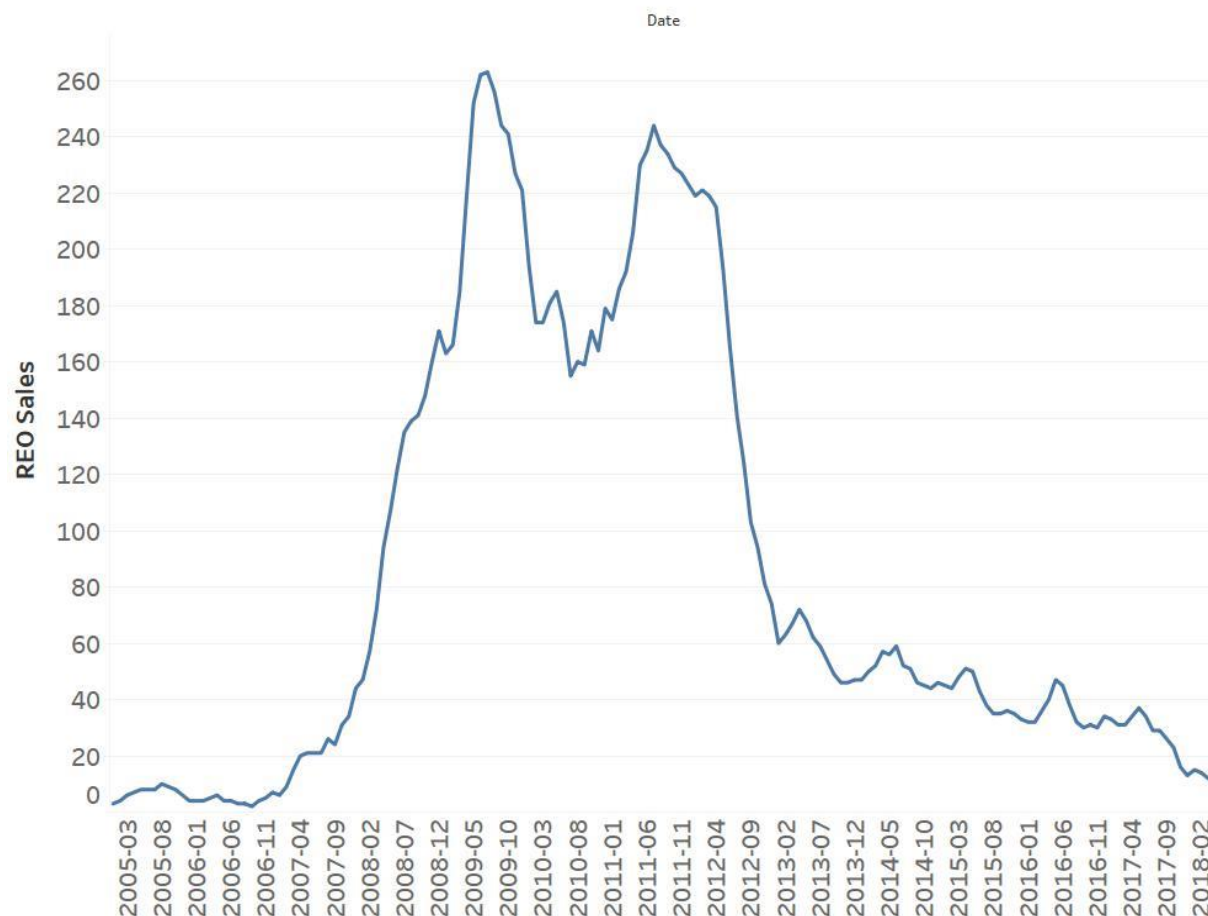


Average REO Home Price Per Square Foot



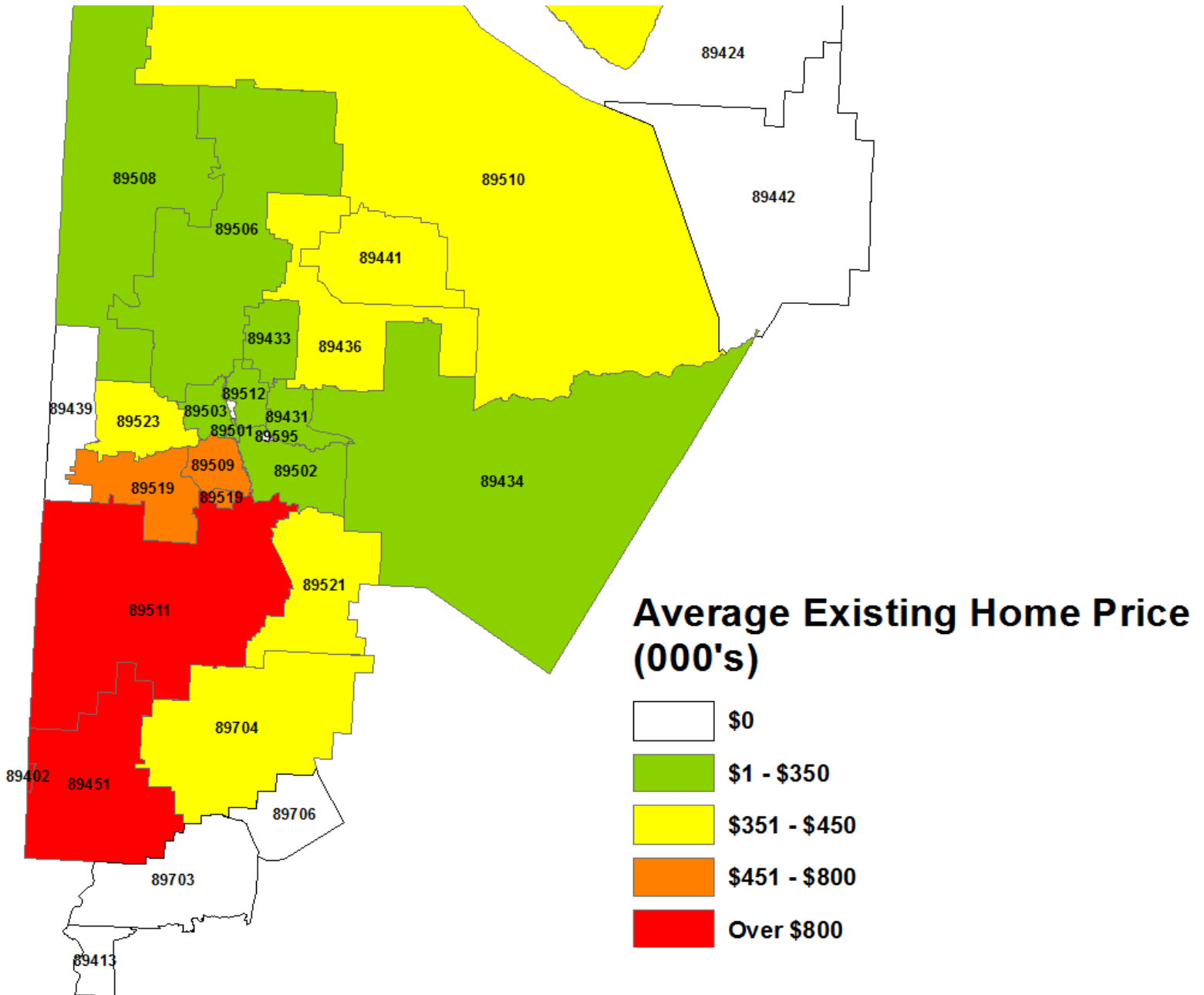
WASHOE COUNTY TRENDS

Single-family Home REO Sales



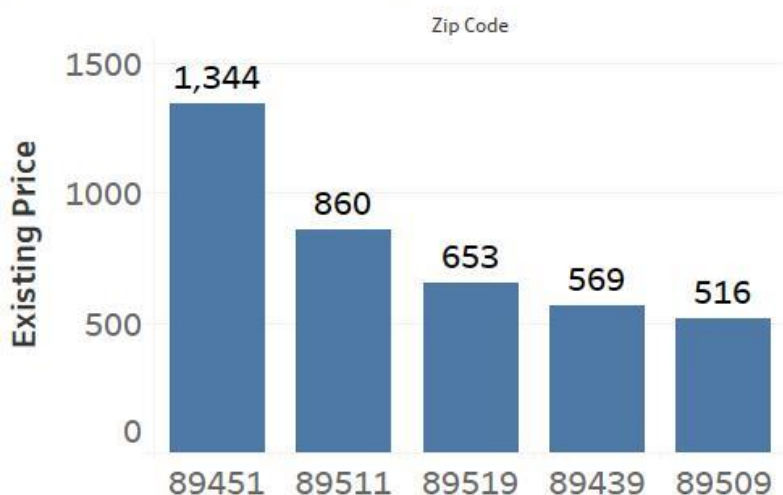
- There were 10 single-family REO sales during March 2018, a 72 percent year over year decrease.
- After six consecutive months with little change in REO prices, Single-family REO prices increased \$20,000 since the previous month and were \$348,000 in April 2018.

WASHOE COUNTY TRENDS

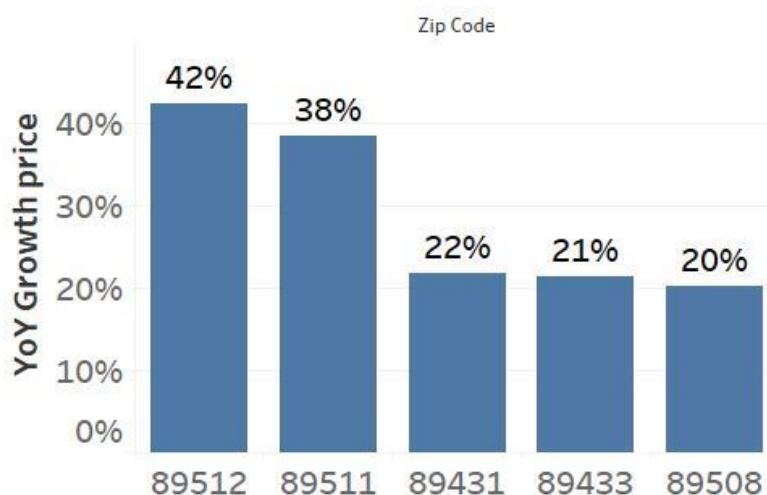


WASHOE COUNTY TRENDS

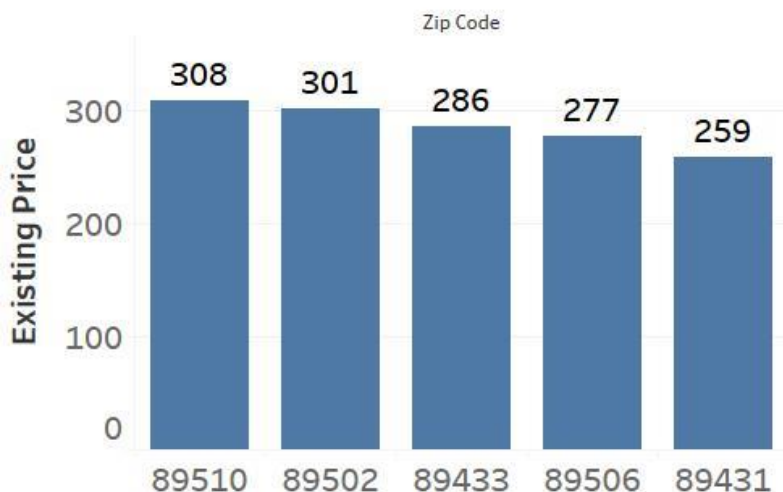
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



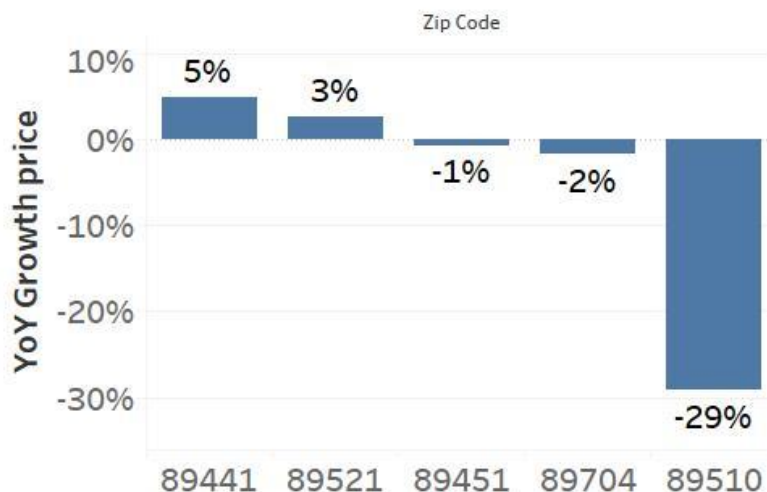
Top 5 Zip codes in Year over Year Price Growth



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

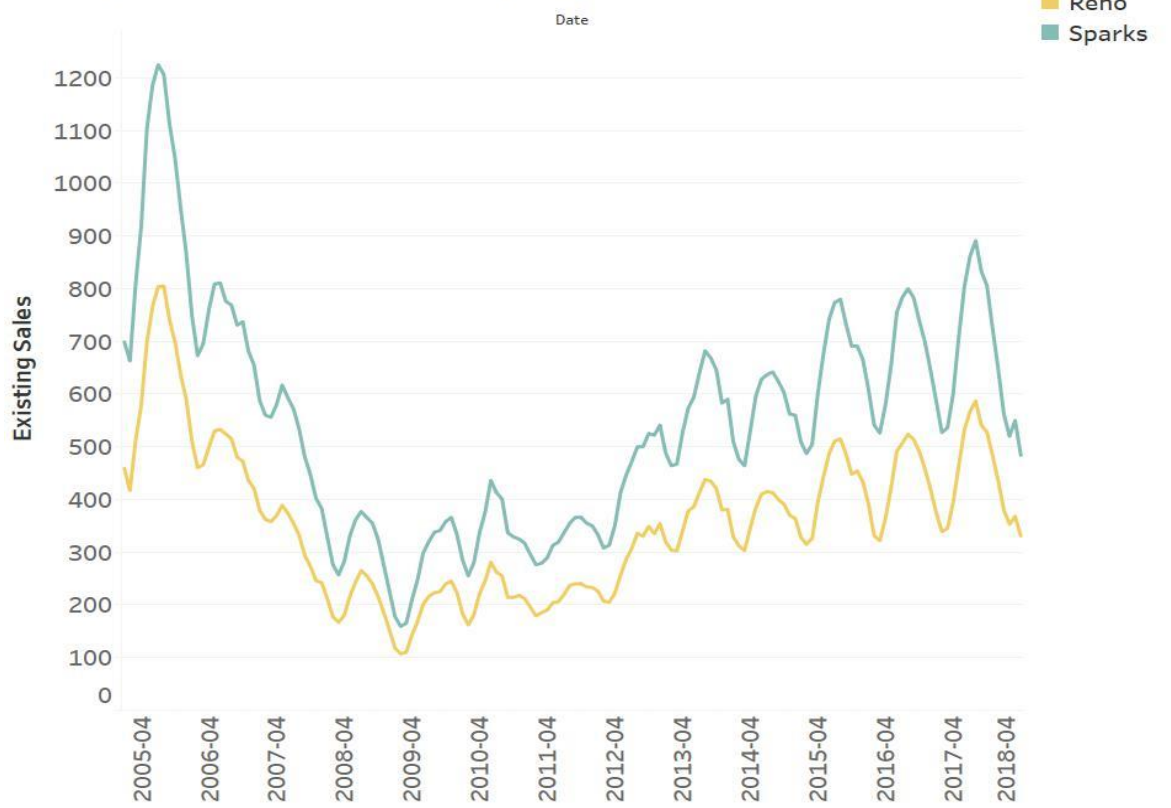


Bottom 5 Zip codes in Year over Year Price Growth



WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

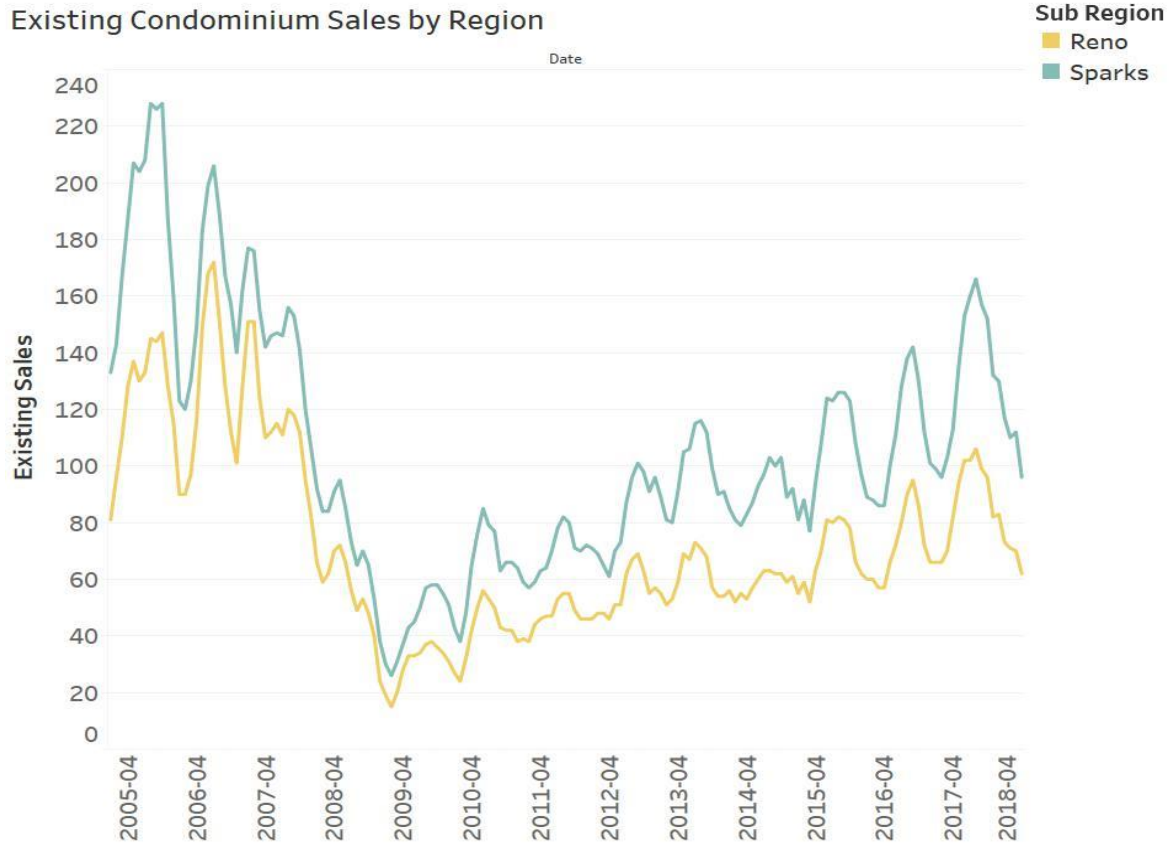


Average Existing Single-family Home Price (Thousands)

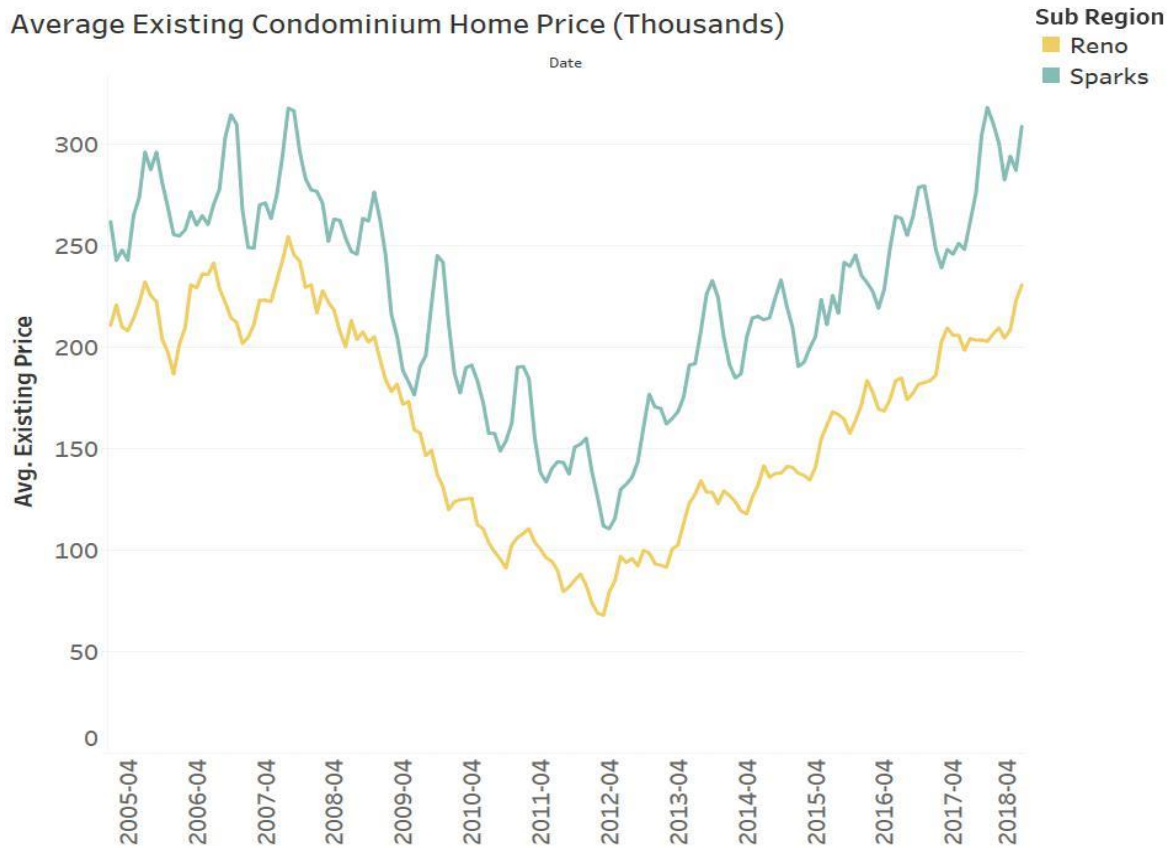


WASHOE COUNTY TRENDS

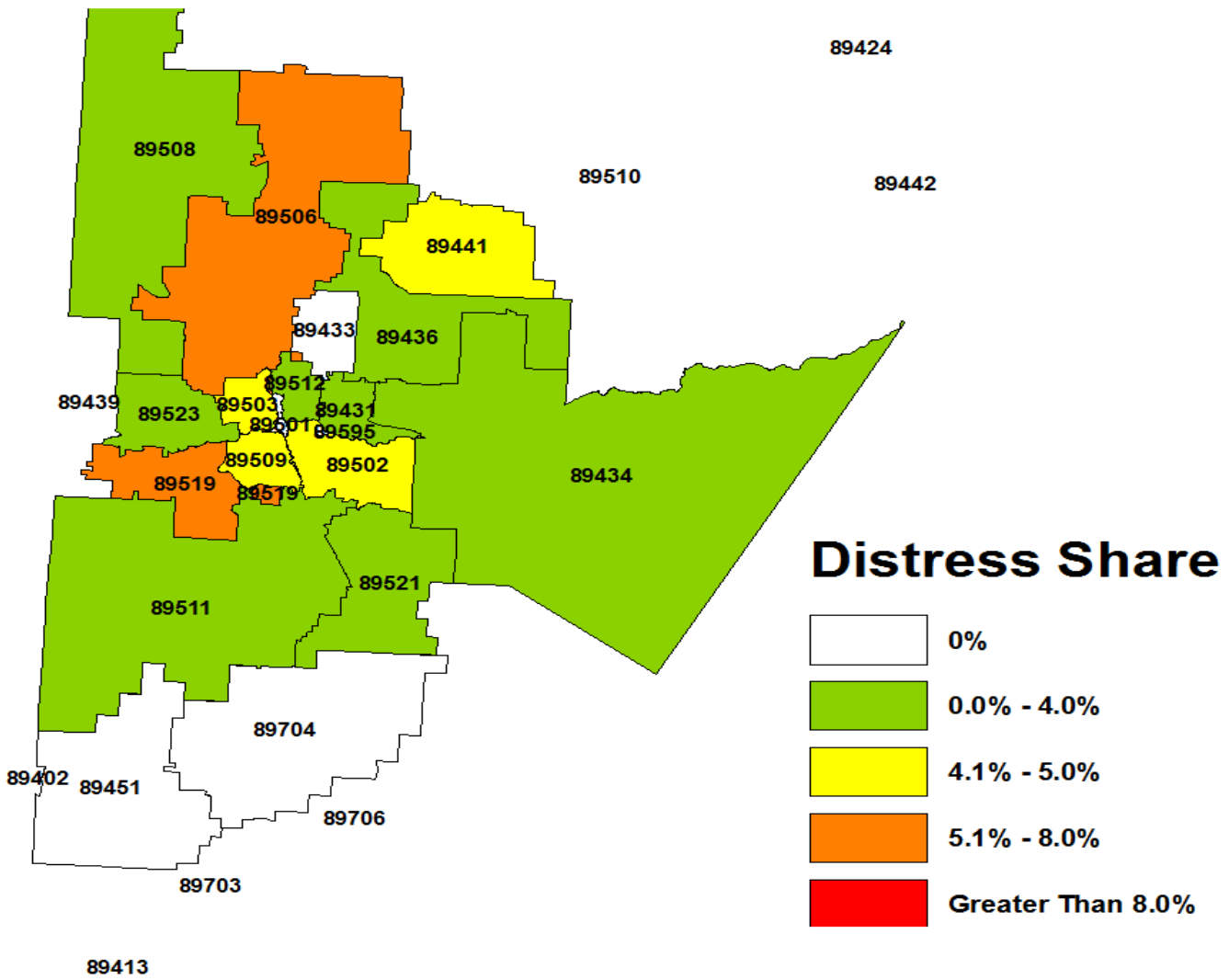
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

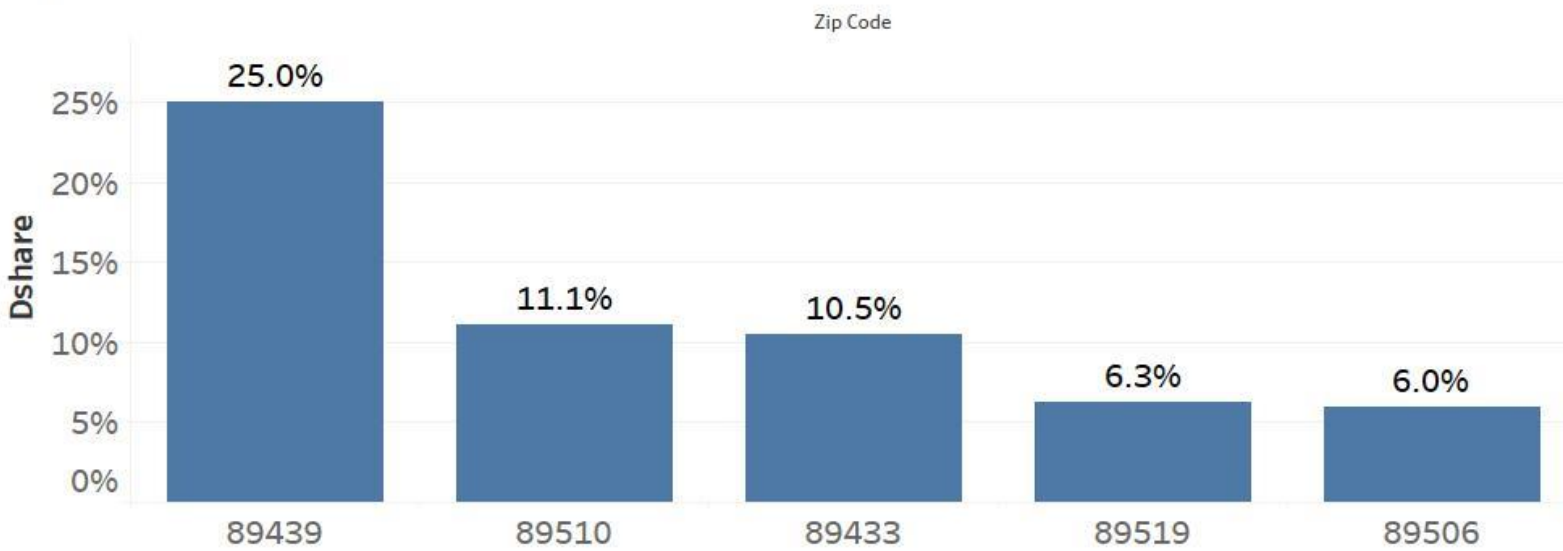


WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

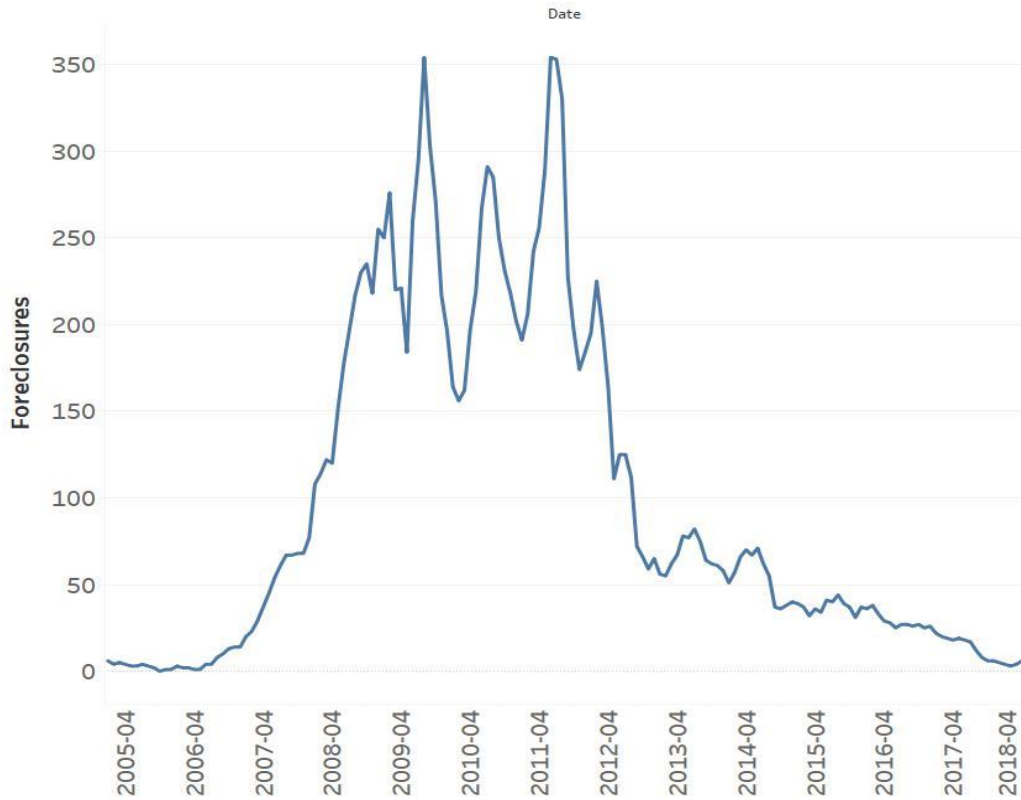


Top 5 Zip Codes in Year Over Year Increase in Distress share

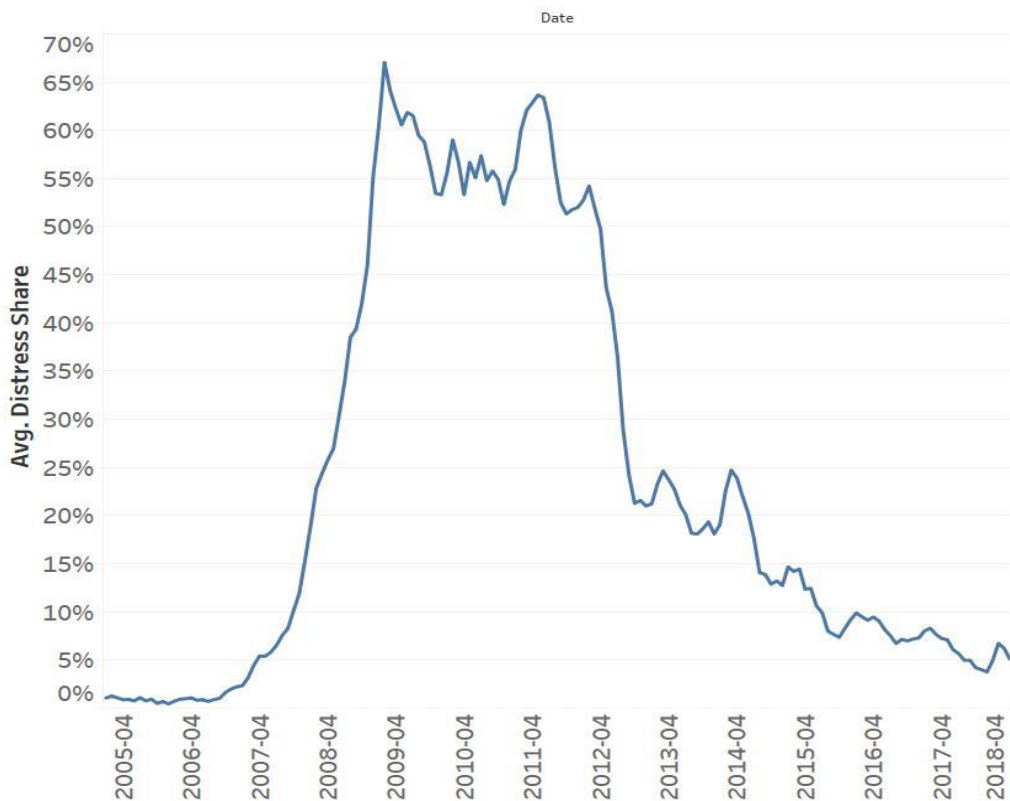


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

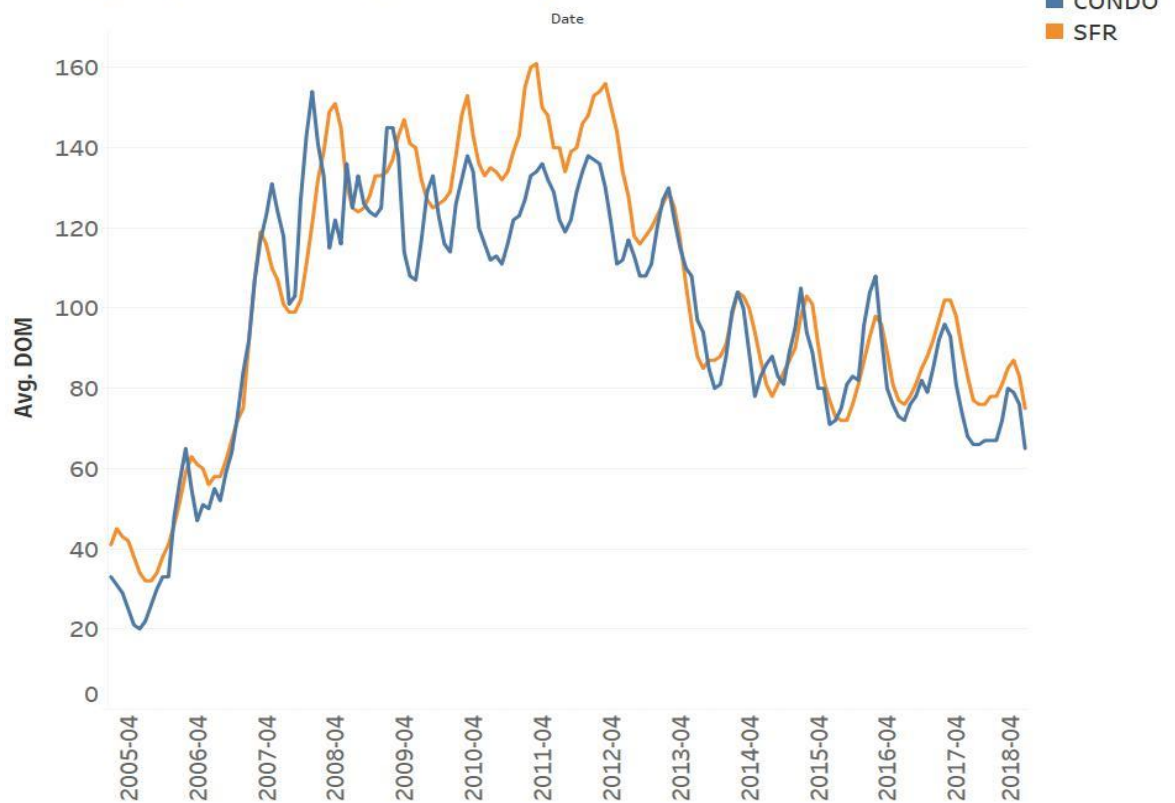


Single-family Home Distress Share

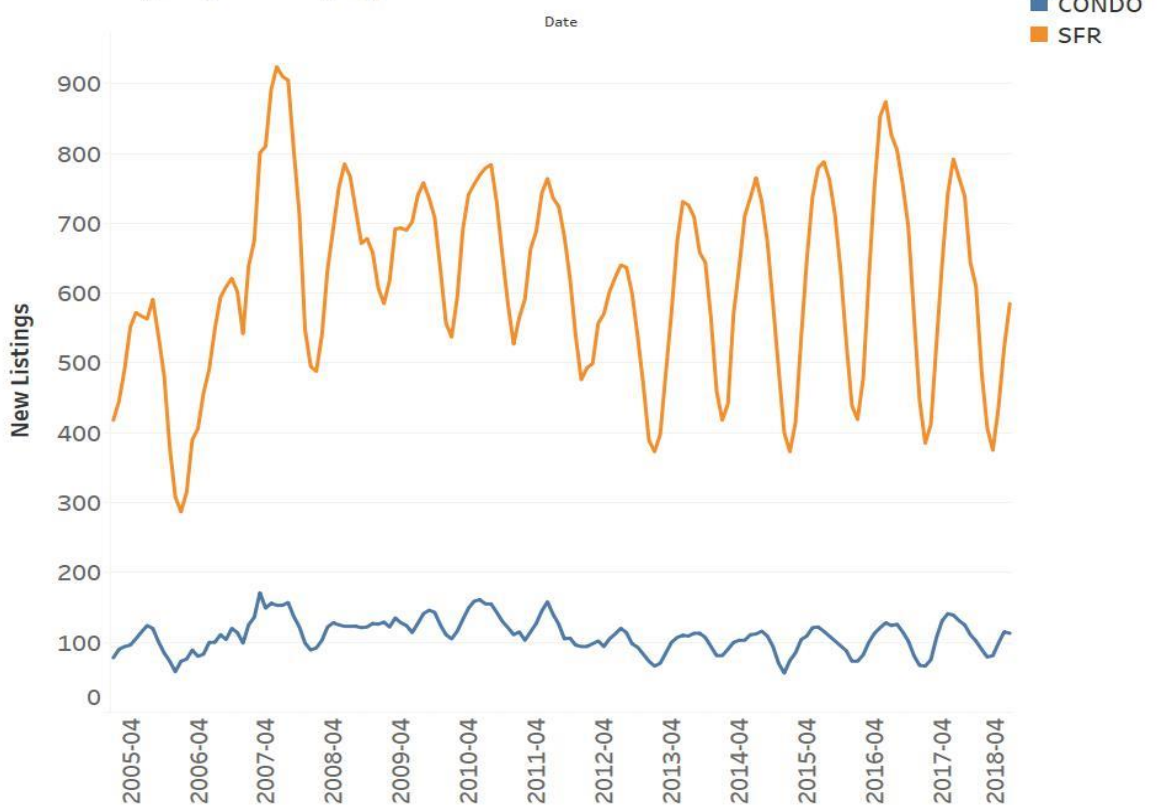


WASHOE COUNTY TRENDS

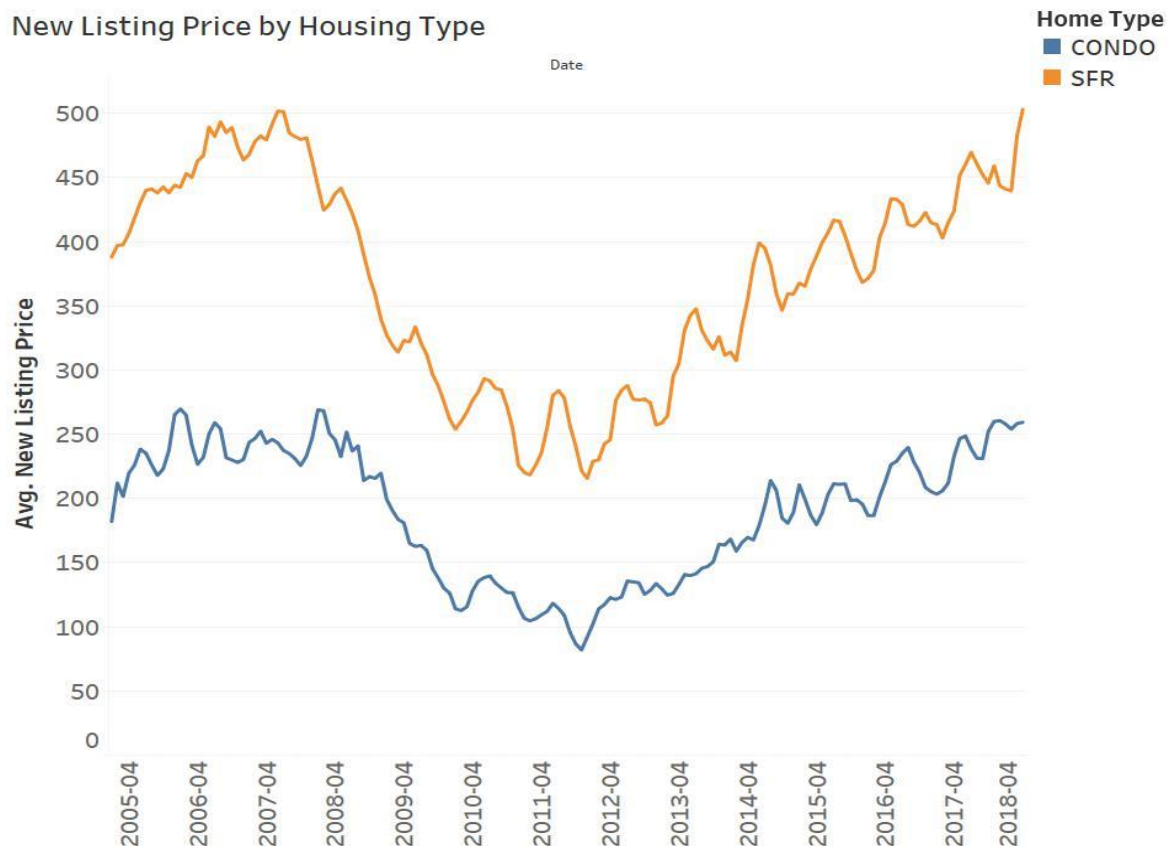
Average Days on Market by Housing Type



New Listings by Housing Type



WASHOE COUNTY TRENDS



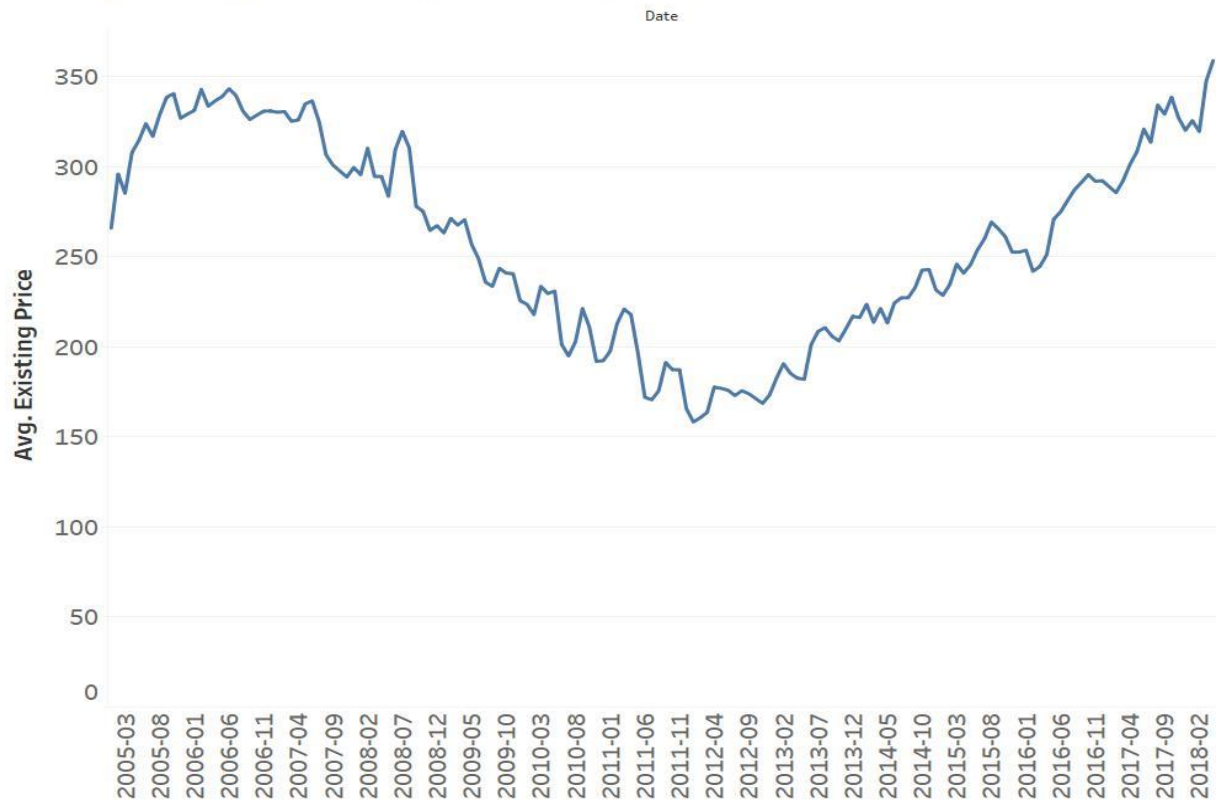
- The single-family distress has not seen consistent change during recent months. The single-family distress share increased 0.3 percentage points to 3.0 percent in April 2018.
- Time on market decreased for both single-family homes and condominiums. Single-family homes spent an average of 75 days on the market while condominiums spent an average of 65 days on the market.
- Average single-family new listing prices saw a large increase for the second consecutive month. At an average listing price of \$503,000, new listing prices were the highest they had ever been.
- New single-family listings saw a large increase for the third consecutive month. Despite these recent large increases, new single-family listings are still down 9 percent year over year.

CARSON CITY COUNTY TRENDS

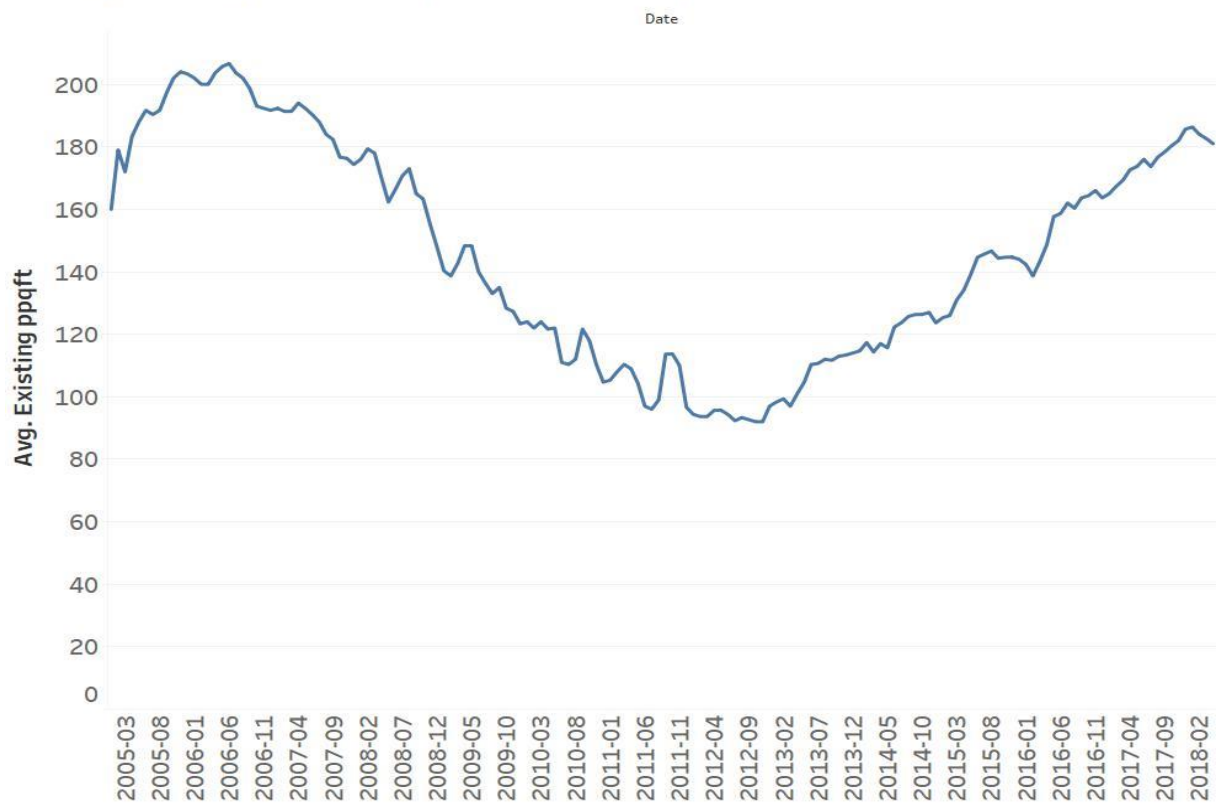
| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2017-04 | 2018-04 | |
| Average New Home Price (Thousands of \$) | SFR | 383.67 | | |
| Average Existing Home Price (Thousands of \$) | SFR | 301.33 | 359.00 | 19.14 |
| Average Existing Home PPSQFT | SFR | 172.67 | 181.00 | 4.83 |
| Average REO Price (Thousands of \$) | SFR | 278.67 | | |
| New Home Sales | SFR | 10 | 0 | -97 |
| Existing Sales | SFR | 63 | 41 | -35 |
| REO Sales | SFR | 5 | 1 | -88 |
| Foreclosures | SFR | 2 | 2 | -14 |
| Distress Share | SFR | 0.10 | 0.06 | -0.03 |
| Average Days on Market | SFR | 112 | 82 | -26 |
| New Listings | SFR | 66 | 58 | -13 |
| Average New Listing Price (Thousands of \$) | SFR | 351.33 | 377.00 | 7.31 |
| Regular LTV | SFR | 86.68 | 80.37 | -6.31 |
| Cash Buyers % | SFR | 26.53 | 20.73 | -5.80 |

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

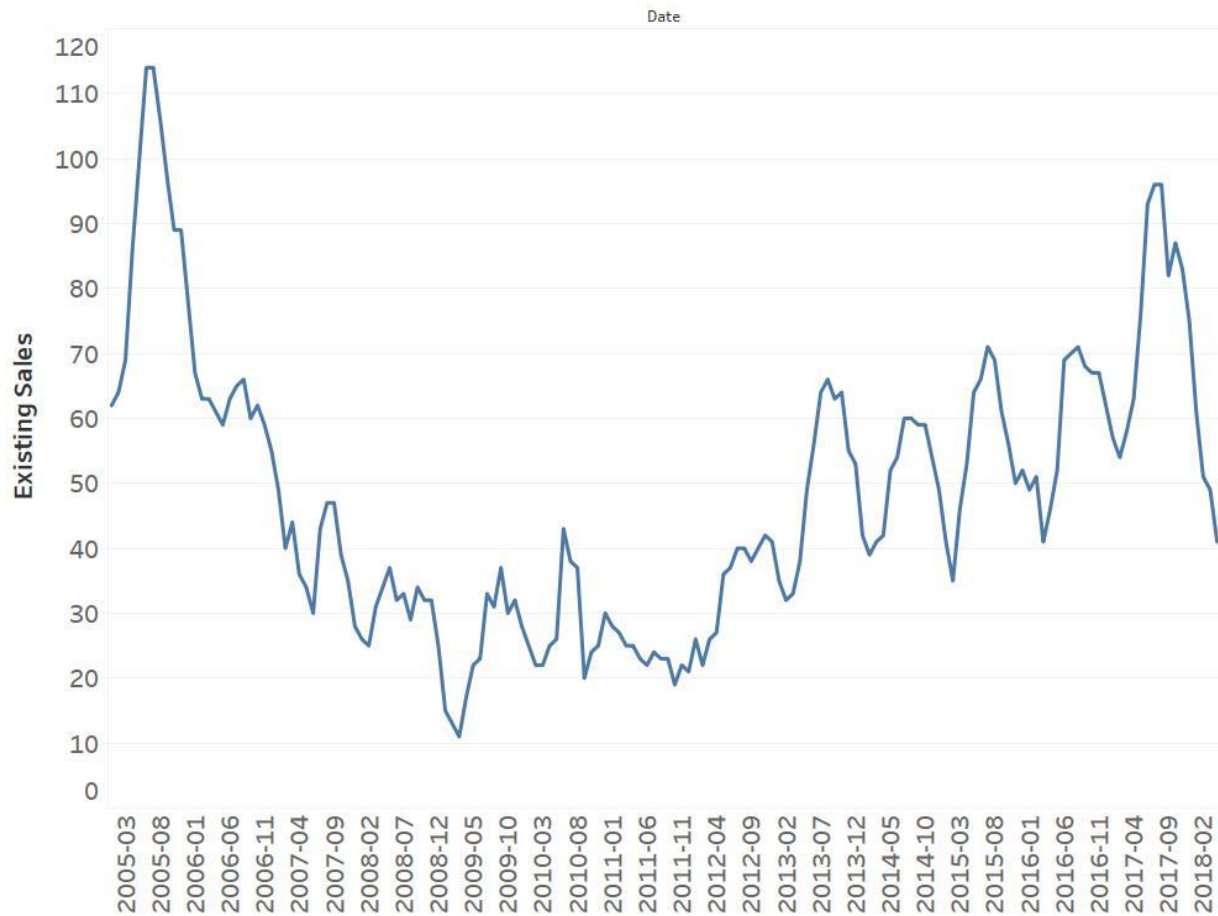


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

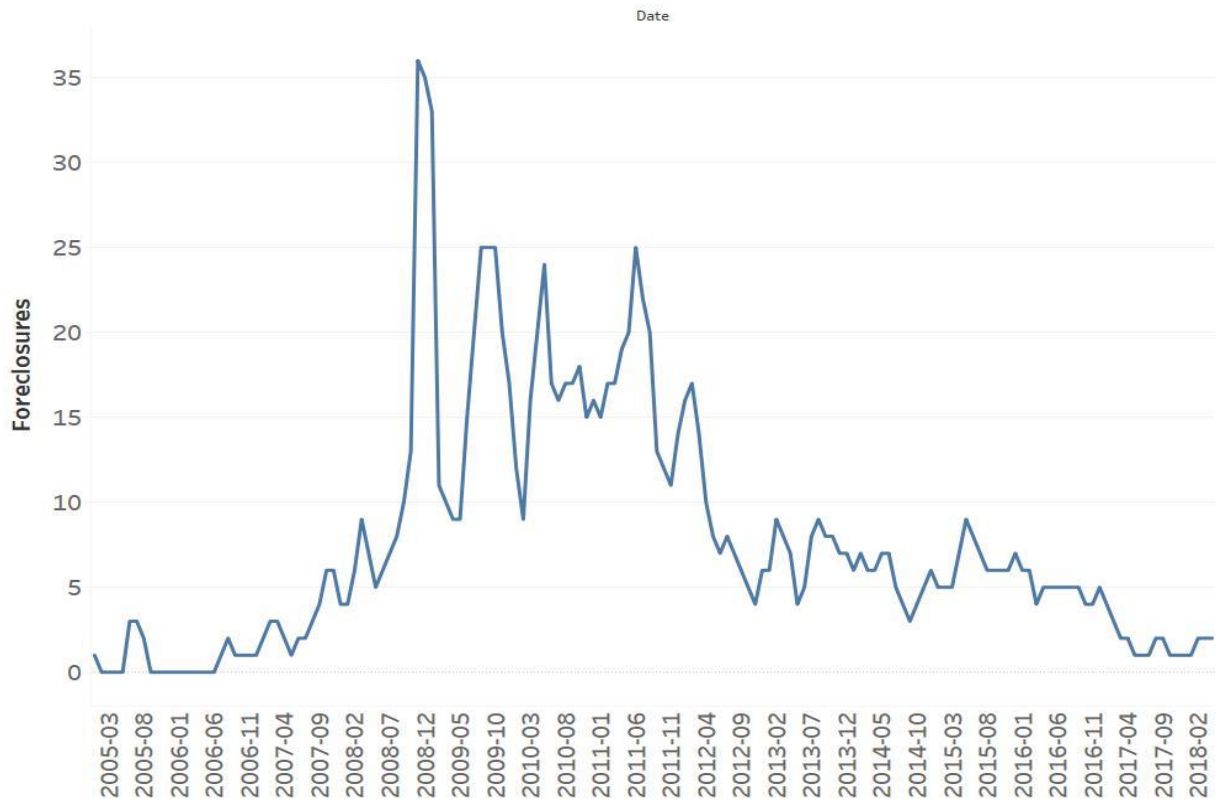
Existing Single-family Home Sales



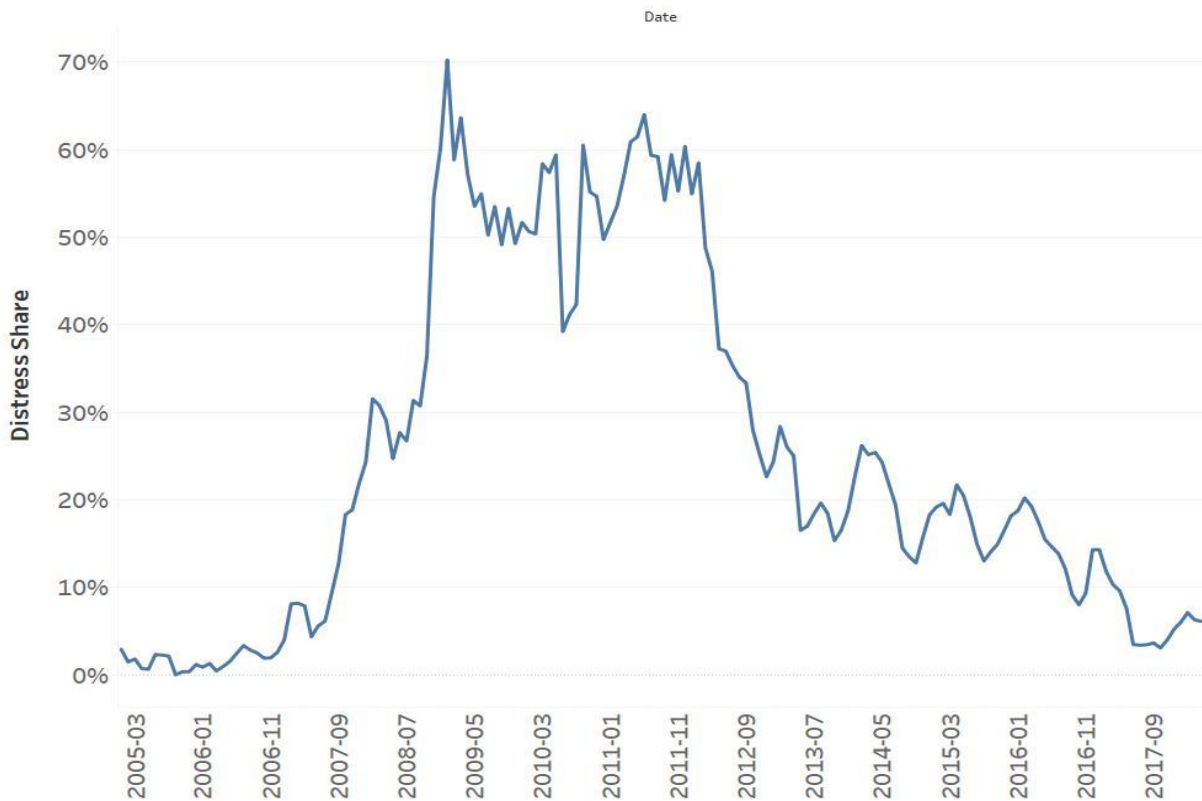
- Carson City County existing home sales decreased for the sixth consecutive month. April 2018 was the third consecutive month with a year over year decrease in existing home sales.
- Existing homes sold for an average of \$359,000 in April 2018, an increase of 19 percent since April 2017. This was the largest year over year increase in 12 months.
- On a price per square foot basis, existing home prices decreased for the third straight month. Existing homes sold for an average of \$181 per square foot, a 5 percent year over year increase. This was the lowest year over year increase since January 2013.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

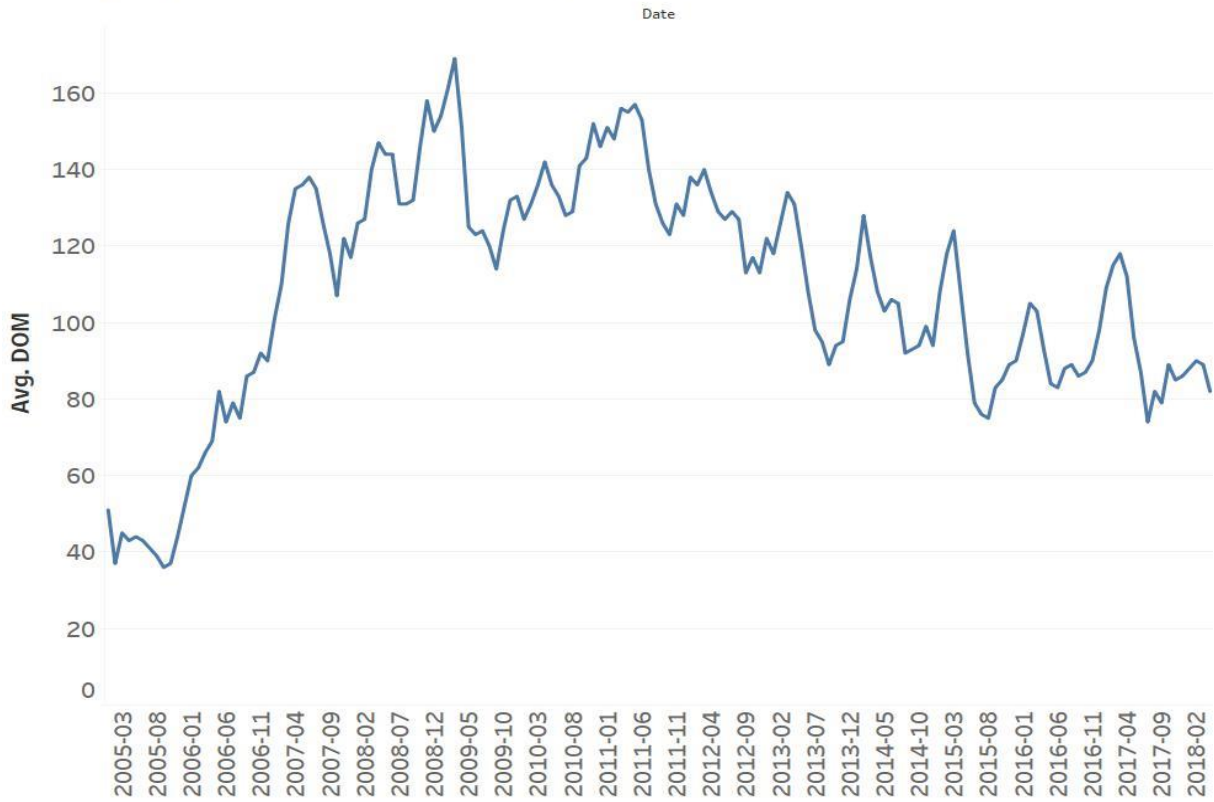


Single-family Home Distress Share

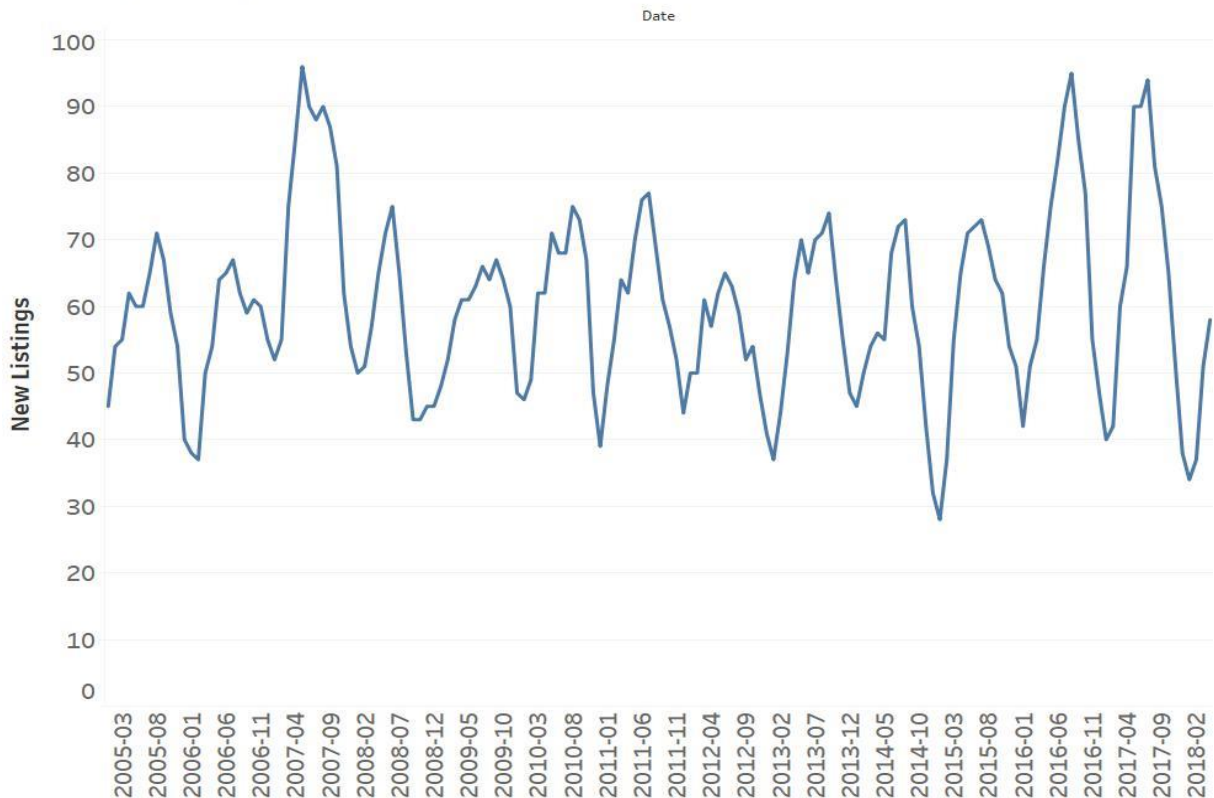


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

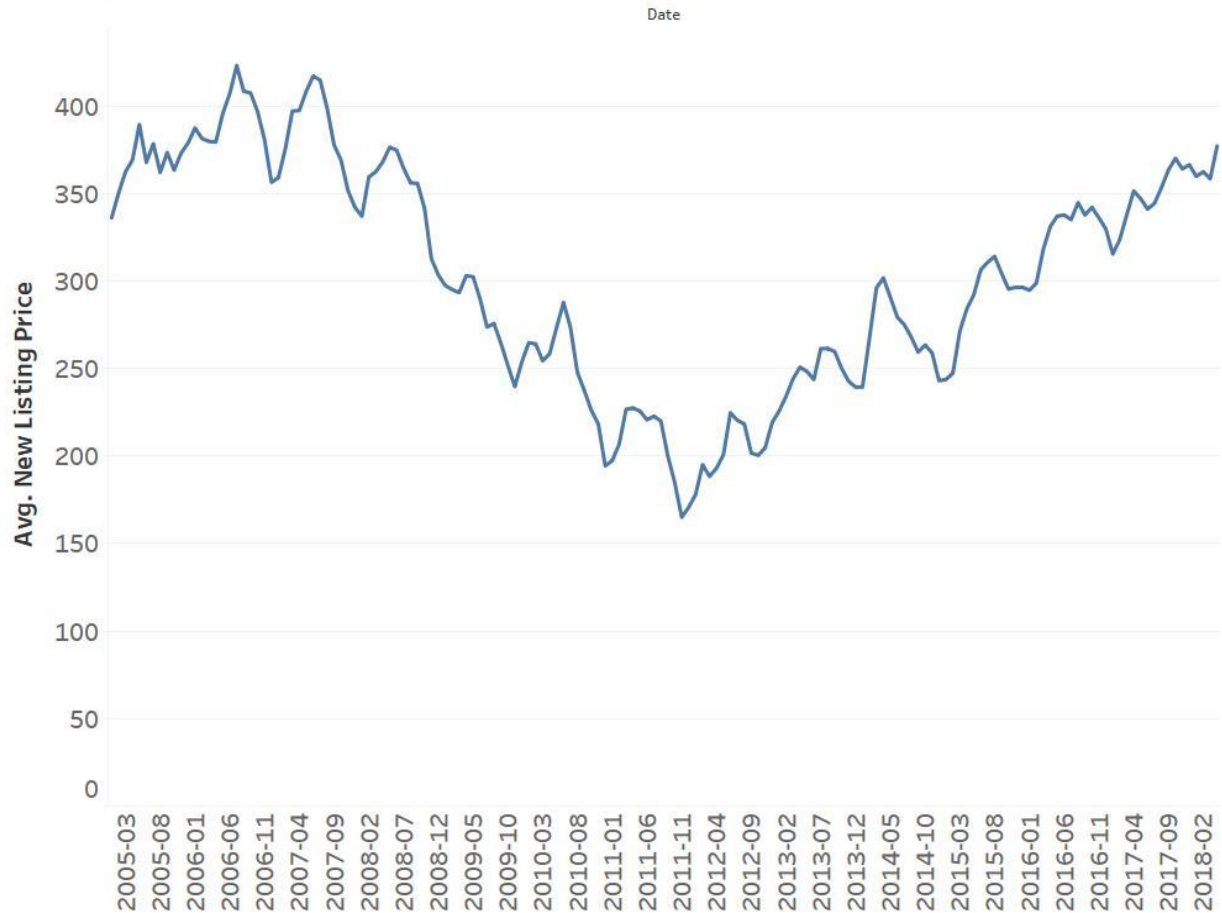


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



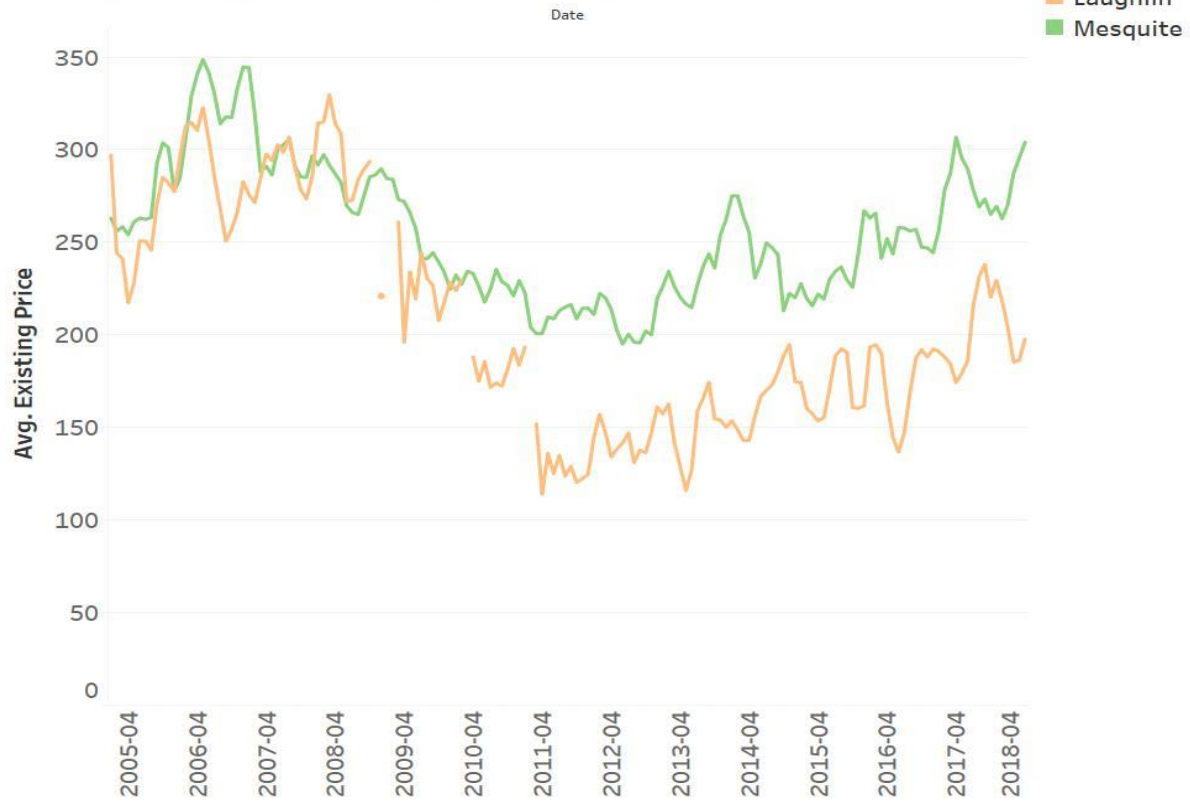
- The distress share decreased for the first time in 2018. At 6.1 percent, the distress share is still twice as high as it was in October 2017.
- Average time on the market typically begins to decrease each year during April. At 82 days on market, the average time on market is down 30 days since this time last year.
- There were 58 new home listings in April 2018. While this was the third consecutive month with an increase, new home listings decreased on a year over year basis for the ninth consecutive month.
- New listings listed for an average of \$377,000 in April 2018, the highest price since August 2007.

MESQUITE AND LAUGHLIN TRENDS

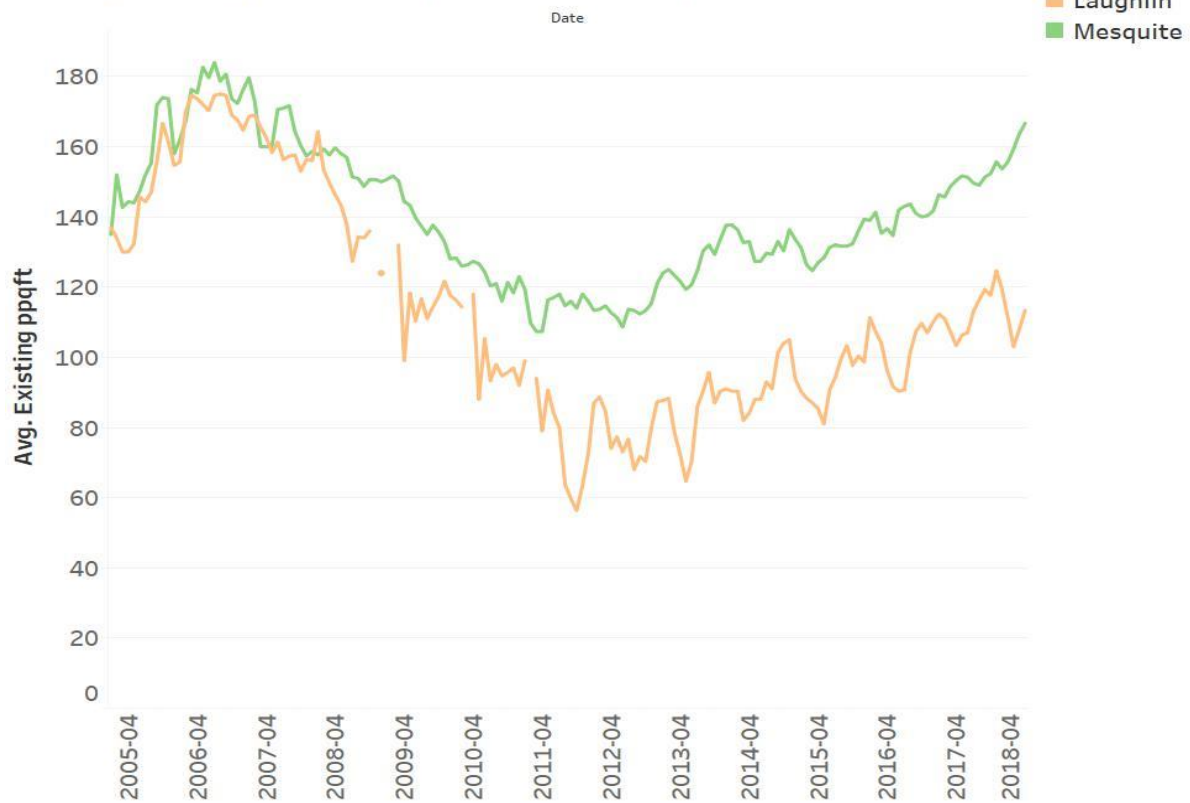
| | Home Type | Sub Region | Date | | Year over Year % Growth |
|---|-----------|------------|---------|---------|-------------------------|
| | | | 2017-04 | 2018-04 | |
| Average New Home Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | 281.67 | 268.50 | -4.67 |
| Average Existing Home Price (Thousands of \$) | SFR | Laughlin | 174.33 | 197.67 | 13.38 |
| | | Mesquite | 306.67 | 304.00 | -0.87 |
| Average Existing Home PPSQFT | SFR | Laughlin | 103.33 | 113.37 | 9.71 |
| | | Mesquite | 150.33 | 166.67 | 10.86 |
| Average REO Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | 230.00 | | |
| New Home Sales | SFR | Laughlin | 1 | 0 | -50 |
| | | Mesquite | 4 | 2 | -42 |
| Existing Sales | SFR | Laughlin | 9 | 7 | -26 |
| | | Mesquite | 38 | 39 | 2 |
| REO Sales | SFR | Laughlin | 0 | 0 | -100 |
| | | Mesquite | 2 | 0 | -100 |
| Foreclosures | SFR | Laughlin | 0 | 0 | |
| | | Mesquite | 1 | 0 | -75 |
| Distress Share | SFR | Laughlin | 0.03 | 0.00 | -0.03 |
| | | Mesquite | 0.07 | 0.01 | -0.06 |
| Average Days on Market | SFR | Laughlin | 117 | 115 | -2 |
| | | Mesquite | 62 | 146 | 135 |
| New Listings | SFR | Laughlin | 10 | 10 | -3 |
| | | Mesquite | | 3 | |
| Average New Listing Price (Thousands of \$) | SFR | Laughlin | 225.33 | 230.33 | 2.22 |
| | | Mesquite | | 413.10 | |
| Regular LTV | SFR | Laughlin | 92.28 | 80.04 | -12.24 |
| | | Mesquite | 81.11 | 73.31 | -7.80 |
| Cash Buyers % | SFR | Laughlin | | 26.10 | |
| | | Mesquite | 41.07 | 34.40 | -6.67 |

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

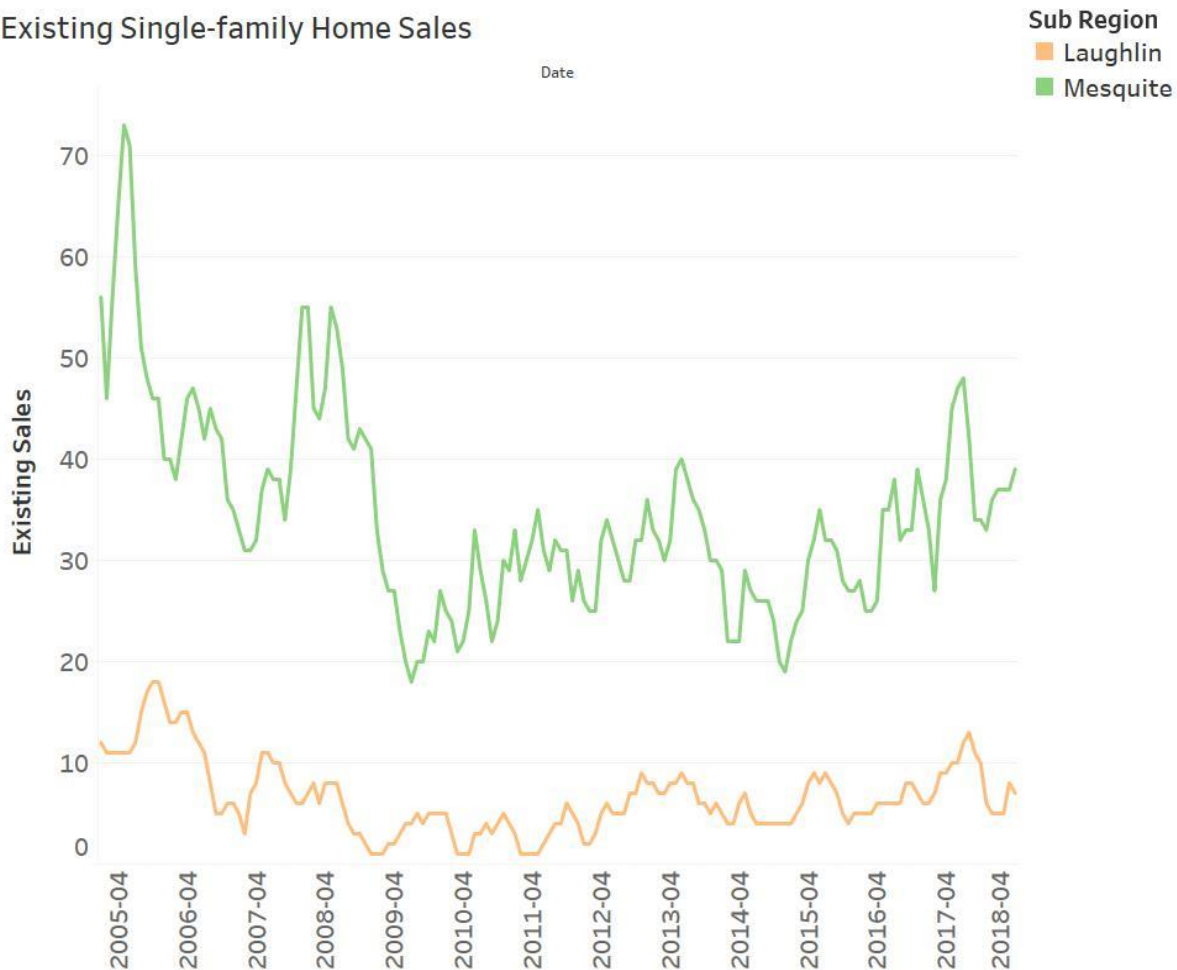


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

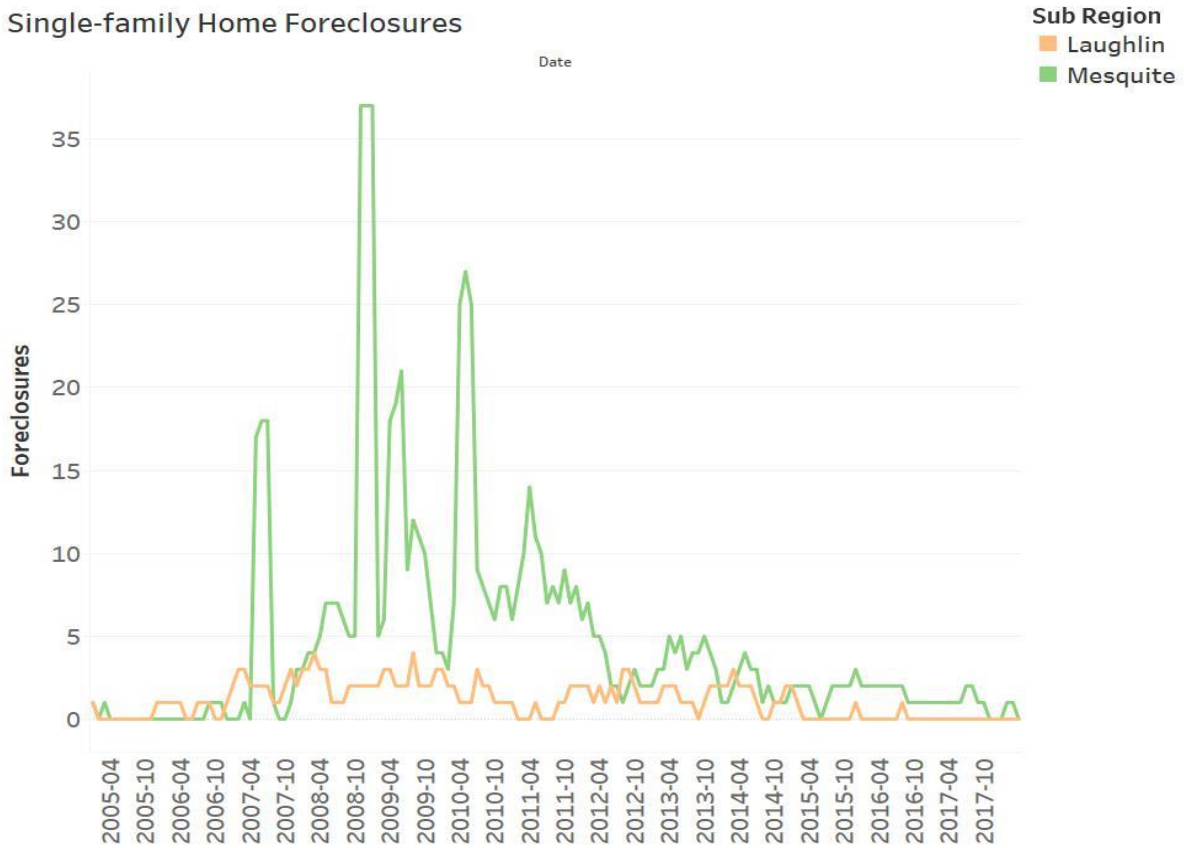
Existing Single-family Home Sales



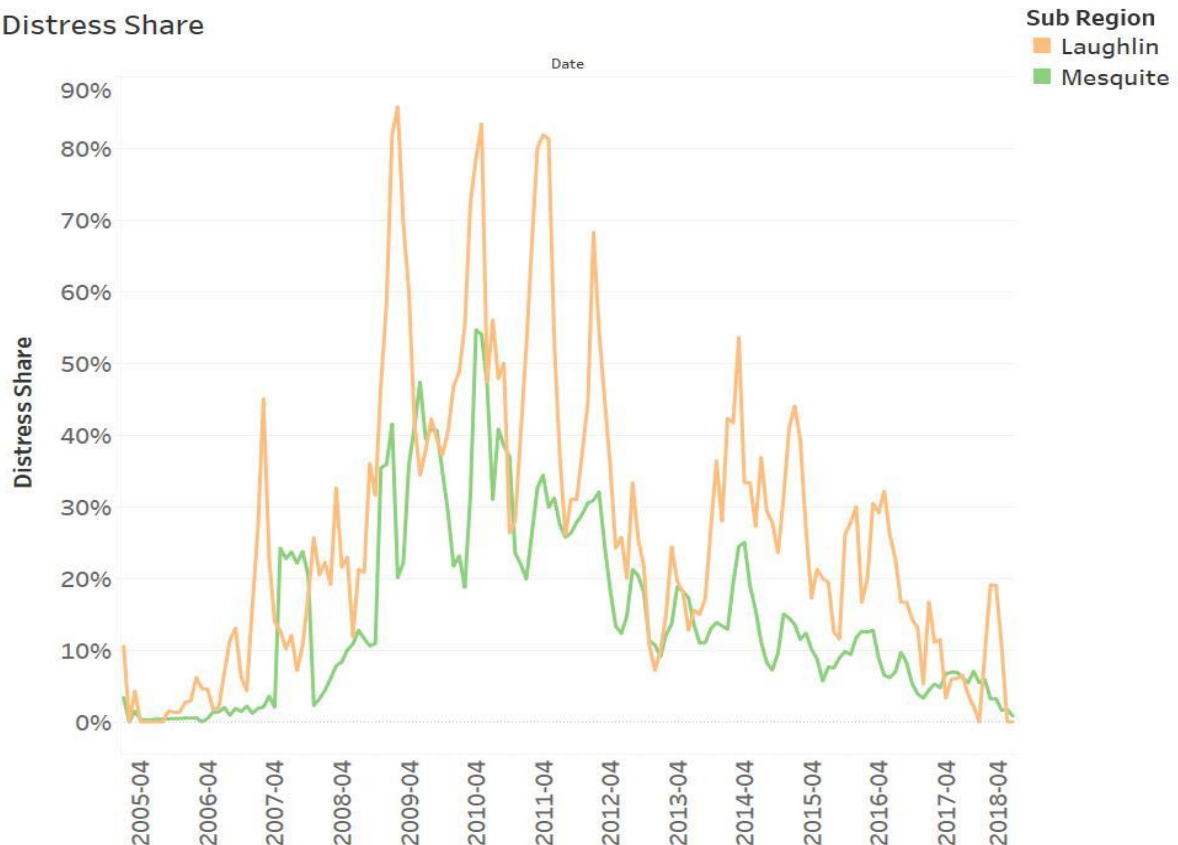
- Laughlin sold 7 existing homes in April 2018. This represents no change since the previous month and a 2 sale decrease since the previous year.
- Laughlin home prices increased for the second consecutive month. Existing homes sold for an average of \$198,000, a 13 percent year over year increase.
- Price per square foot on Laughlin homes also increased for the second consecutive month. At \$114 per square foot, price per square footing only increased 10 percent since the previous year.
- Mesquite sold 39 existing homes in April 2018, which is the highest monthly total since August 2017.
- Existing homes sold for an average of \$304,000 in Mesquite during April 2018. This was the fourth consecutive month with an increase in price, but prices were down less than one percent year over year. This was the first time prices were down year over year since January 2017.
- Mesquite price per square footing, which was \$167 per square foot in April 2018, was the highest it had been since August 2007.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

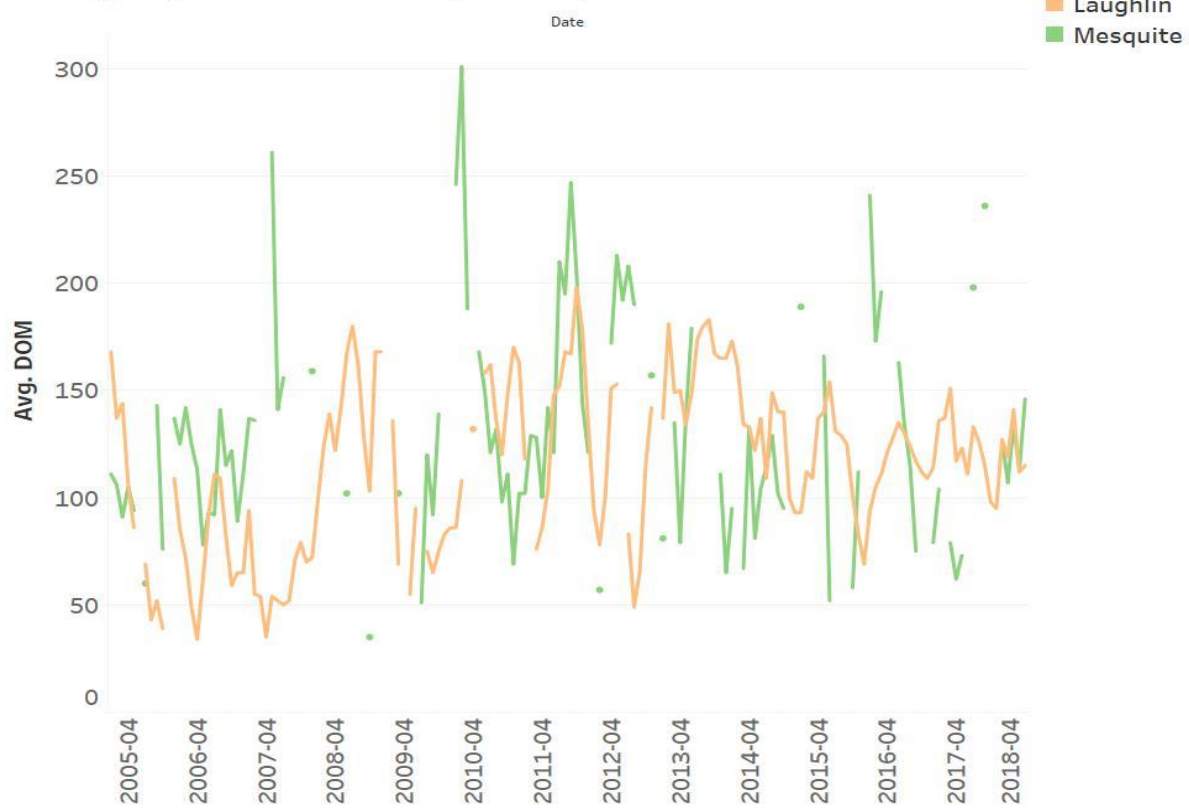


Distress Share

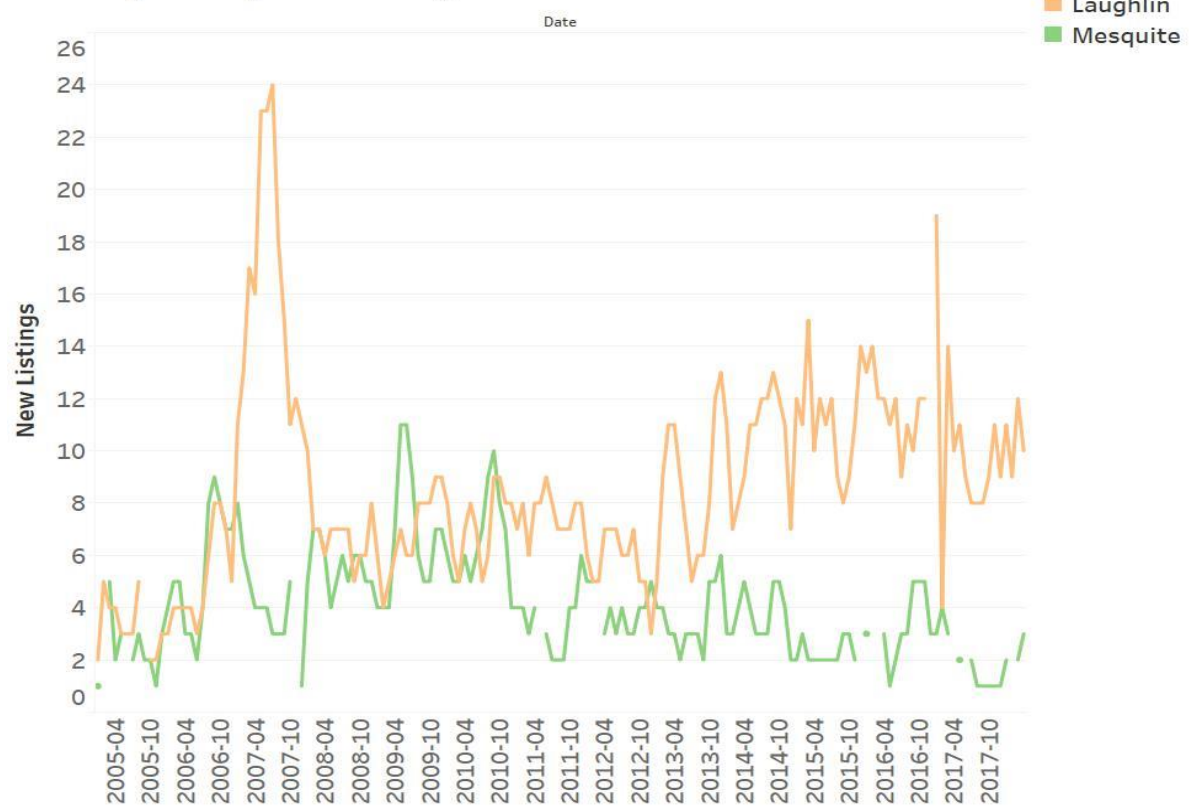


MESQUITE AND LAUGHLIN TRENDS

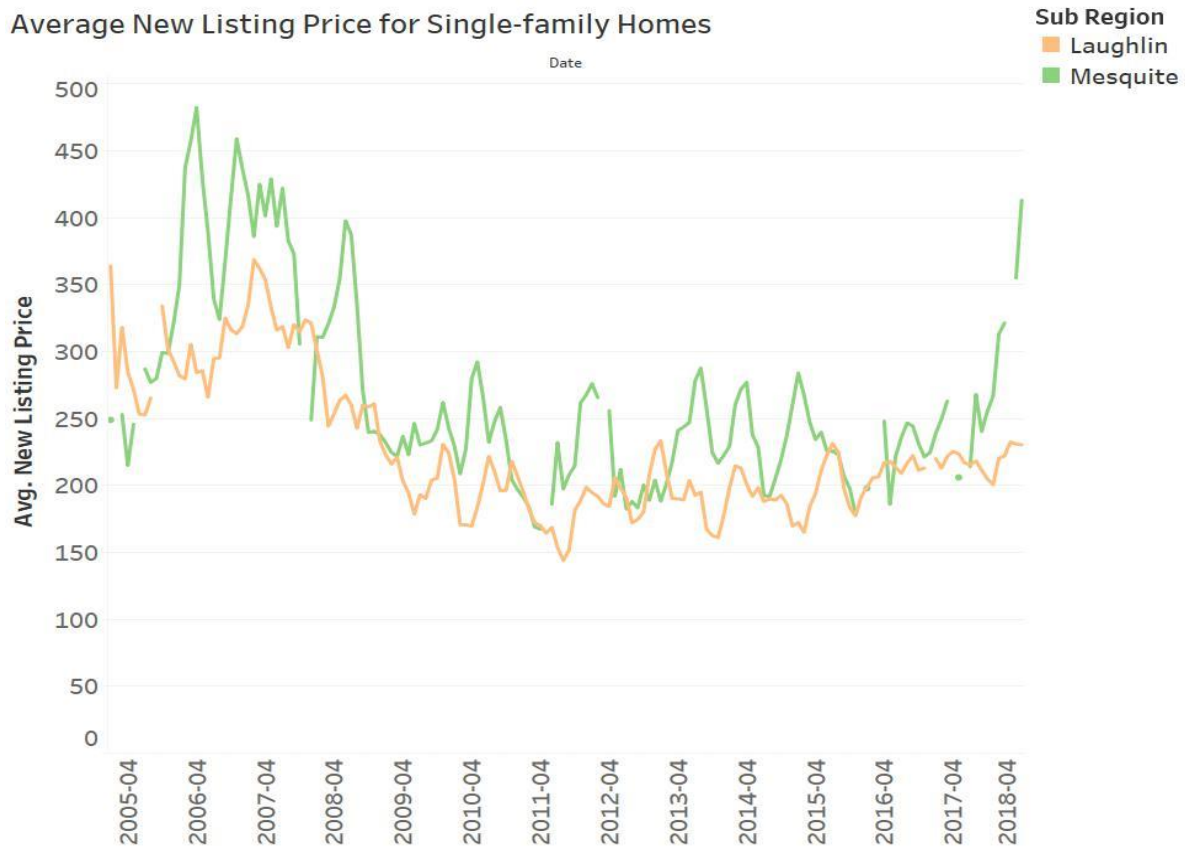
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- Laughlin and Mesquite both had no foreclosures or REO sales during April 2018.
- Laughlin saw little change in average time on the market and Mesquite saw large changes in time spent on market. Laughlin homes spent an average of 115 days on the market, a 3-day increase since the previous month and a 2-day decrease since the previous year. Mesquite homes spent an average of 146 days on the market, a 33-day increase since the previous month and an 85-day increase since the previous year.
- There were 10 new home listings in Laughlin, the same amount as April 2017. These listings were priced slightly lower than last month at \$230,000.
- There were 3 new homes listed in Mesquite. This was the highest monthly total February 2017. These homes listed for an average price of \$413,000, which is the highest amount since January 2007.

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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