

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
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Datasource: Collateral Analytics

February 2019

SUMMARY



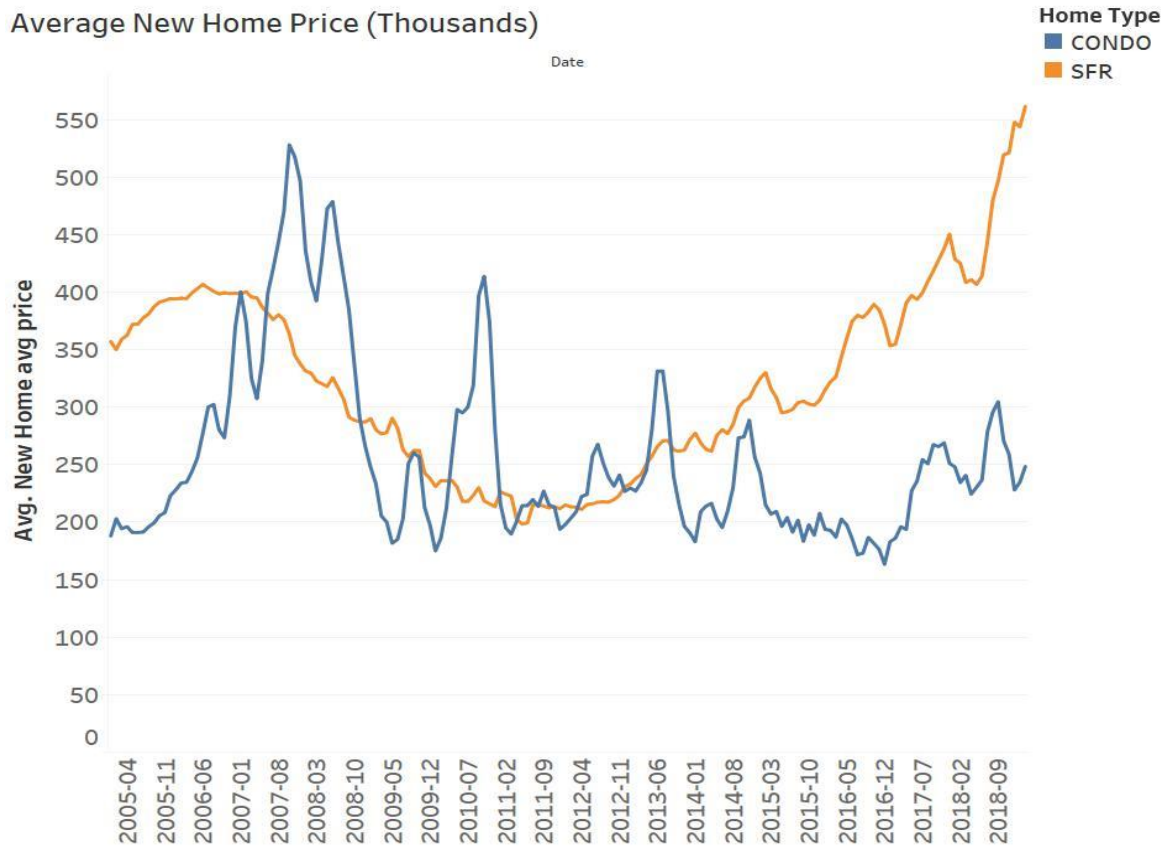
- Carson City County saw the strongest growth of any major region in existing single-family home prices as prices increased 15 percent year over year. The Las Vegas metropolitan area saw prices increase 7 percent while Washoe County saw prices increase 5 percent. Laughlin and Mesquite both saw prices increase about 10 percent.
- Boulder City and Summerlin have recently seen the largest year over year price increases of anywhere in the Las Vegas area. Prices increased 17 percent year over year in Boulder City and 15 percent year over year in Summerlin. No major region in the Las Vegas metropolitan area saw a year over year decrease in single-family home prices.
- Southern Highlands saw a 25 percent year over year increase in new listing prices (\$571,000). Boulder City is the next largest increase at 18 percent (\$466,000).
- Time spent on the market for single-family homes has increased month to month for several months in the Las Vegas area and Washoe County. Time spent on the market for single-family homes is now up in the Las Vegas area, Washoe County, and Carson City County.
- Time spent on the market for condominiums has also increased for several months in the Las Vegas area. Condominiums spent an average of 11 days more on the market in February 2019 than February 2018.
- The distress share is up year over year for all areas except Laughlin. Washoe County and the Las Vegas area have both seen the distress share increase on a year over year basis for five consecutive months.
- Average condominium prices increased 4 percent year over year in the Las Vegas area and 5 percent year over year in Washoe County. Average condominium price per square foot was unchanged year over year for both the Las Vegas area and Washoe County.

LAS VEGAS METROPOLITAN AREA TRENDS

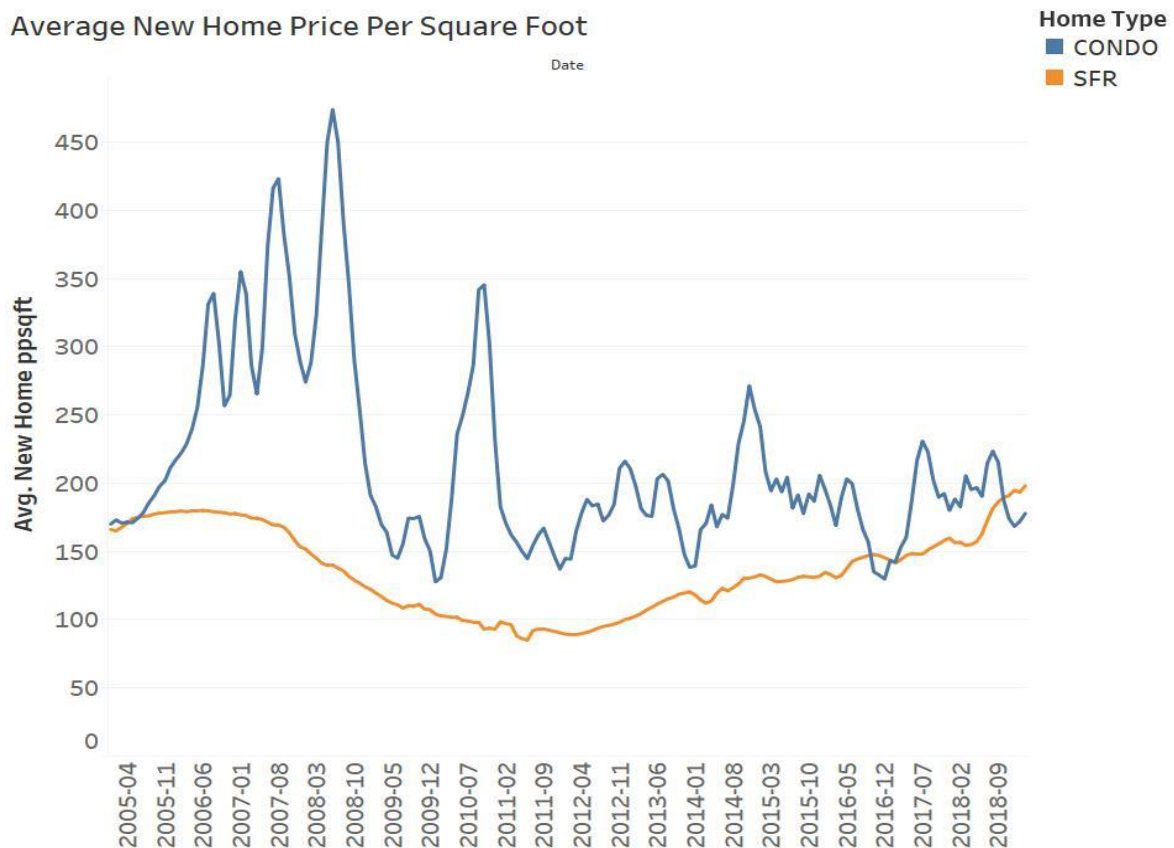
| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2018-02 | 2019-02 | |
| Average New Home Price (Thousands of \$) | CONDO | 234.33 | 248.40 | 6.00 |
| | SFR | 425.00 | 561.33 | 32.08 |
| Average Existing Home Price (Thousands of \$) | CONDO | 205.33 | 211.00 | 3.60 |
| | SFR | 318.33 | 339.67 | 6.70 |
| Average Existing Home PPSQFT | CONDO | 165.33 | 165.33 | 0.00 |
| | SFR | 149.67 | 166.00 | 10.91 |
| Average REO Price (Thousands of \$) | CONDO | 167.33 | 174.63 | 4.36 |
| | SFR | 264.67 | 290.10 | 9.61 |
| New Home Sales | CONDO | 14 | 17 | 21 |
| | SFR | 200 | 67 | -67 |
| Existing Sales | CONDO | 729 | 535 | -27 |
| | SFR | 2,568 | 1,895 | -26 |
| REO Sales | CONDO | 39 | 40 | 2 |
| | SFR | 125 | 95 | -24 |
| Foreclosures | CONDO | 23 | 38 | 67 |
| | SFR | 67 | 117 | 75 |
| Distress Share | CONDO | 0.08 | 0.12 | 0.05 |
| | SFR | 0.06 | 0.10 | 0.03 |
| Average Days on Market | CONDO | 70 | 81 | 15 |
| | SFR | 78 | 79 | 2 |
| New Listings | CONDO | 806 | 945 | 17 |
| | SFR | 2,707 | 3,017 | 11 |
| Average New Listing Price (Thousands of \$) | CONDO | 242.00 | 242.67 | 0.28 |
| | SFR | 359.00 | 396.67 | 10.49 |
| Regular LTV | CONDO | 83.31 | 85.71 | 2.40 |
| | SFR | 84.43 | 87.06 | 2.62 |
| Cash Buyers % | CONDO | 57.10 | 47.13 | -9.97 |
| | SFR | 28.87 | 31.10 | 2.23 |
| Flip Ratio | CONDO | 0.08 | 0.06 | -21.46 |
| | SFR | 0.07 | 0.06 | -19.72 |
| Total Flips | CONDO | 47.33 | 38.00 | -19.72 |
| | SFR | 159.67 | 102.67 | -35.70 |

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

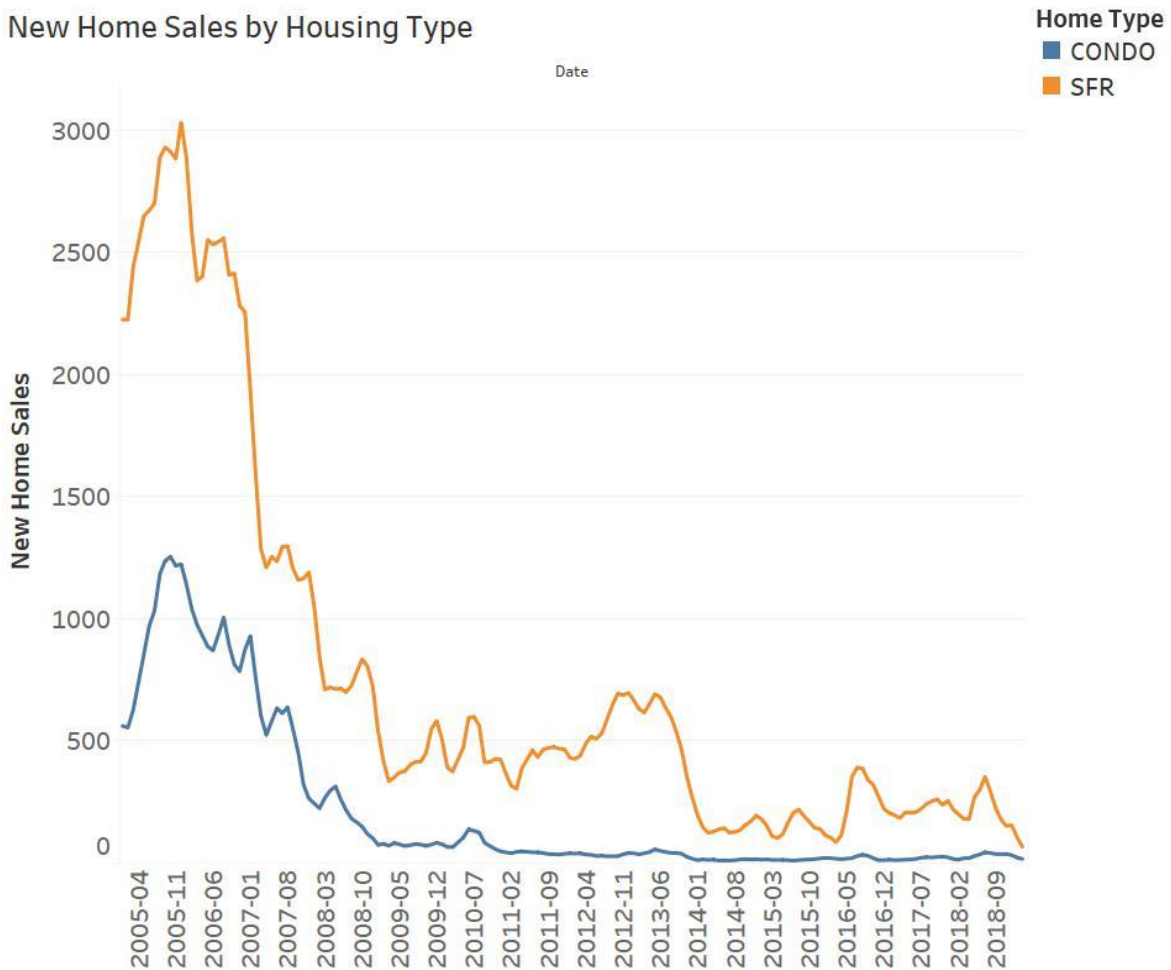


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

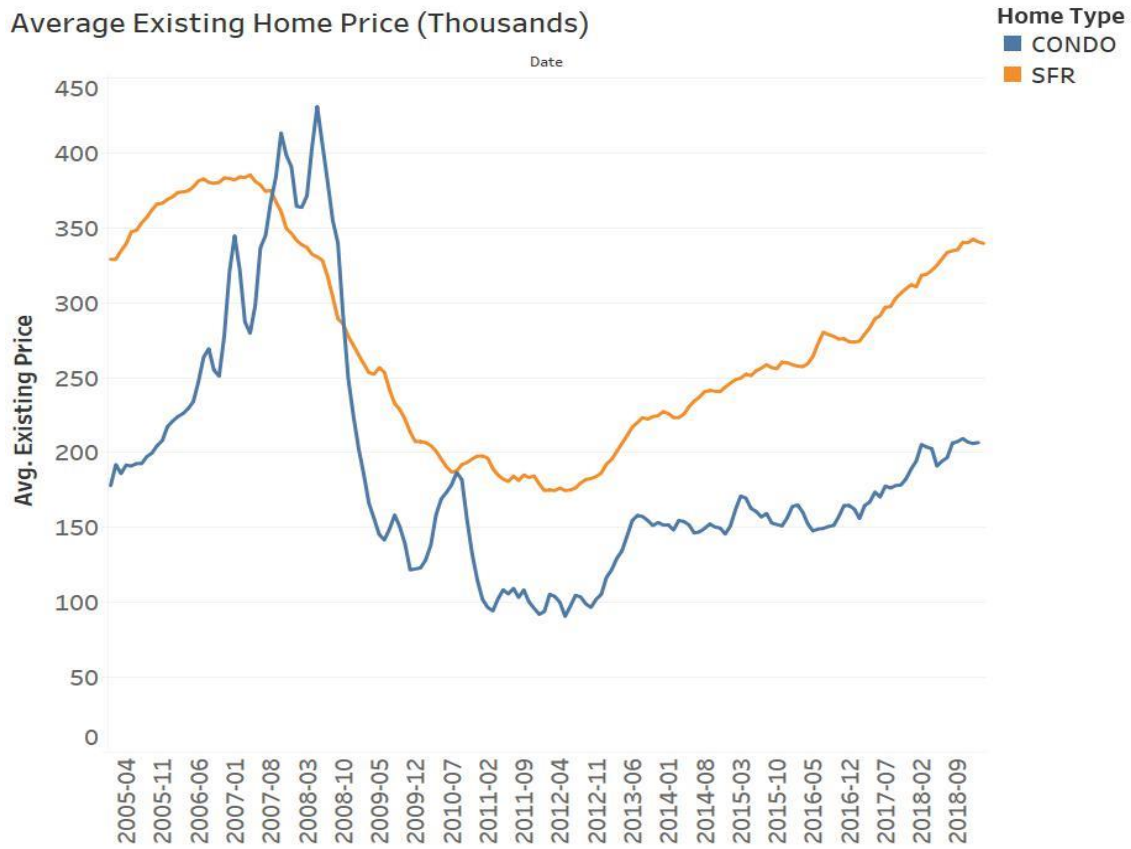
New Home Sales by Housing Type



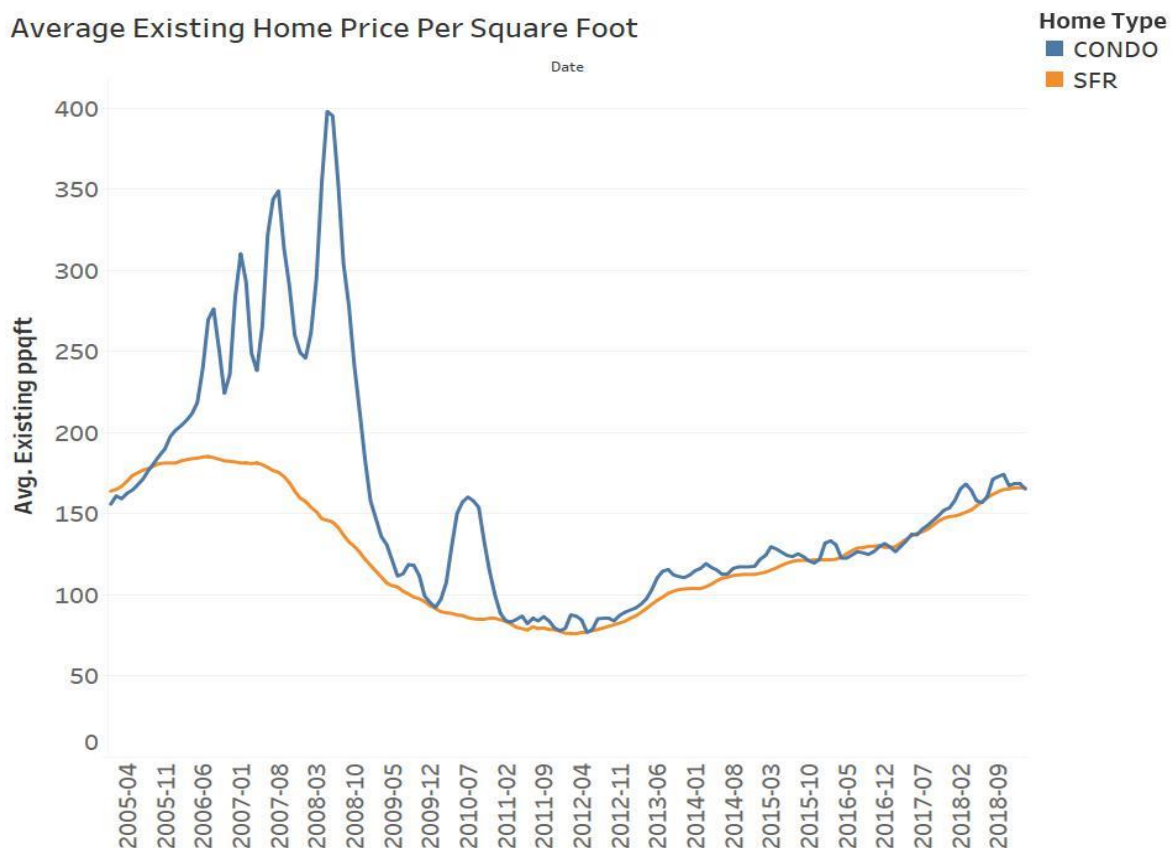
- New single-family home prices saw a large month to month increase. Prices increased 32 percent, or \$136,000, year over year. Year over year price appreciation has seen large increases for three consecutive months.
- On a Price per square foot basis, year over year price appreciation has also seen three consecutive months with growth. Year over year price per square foot price appreciation, at 26 percent, was lower than overall price appreciation.
- New condominium prices saw a large month to month increase. New condominium prices, which saw prices decrease on a year over year basis for the previous three consecutive months, saw a 6 percent year over year increase.

LAS VEGAS METROPOLITAN AREA TRENDS

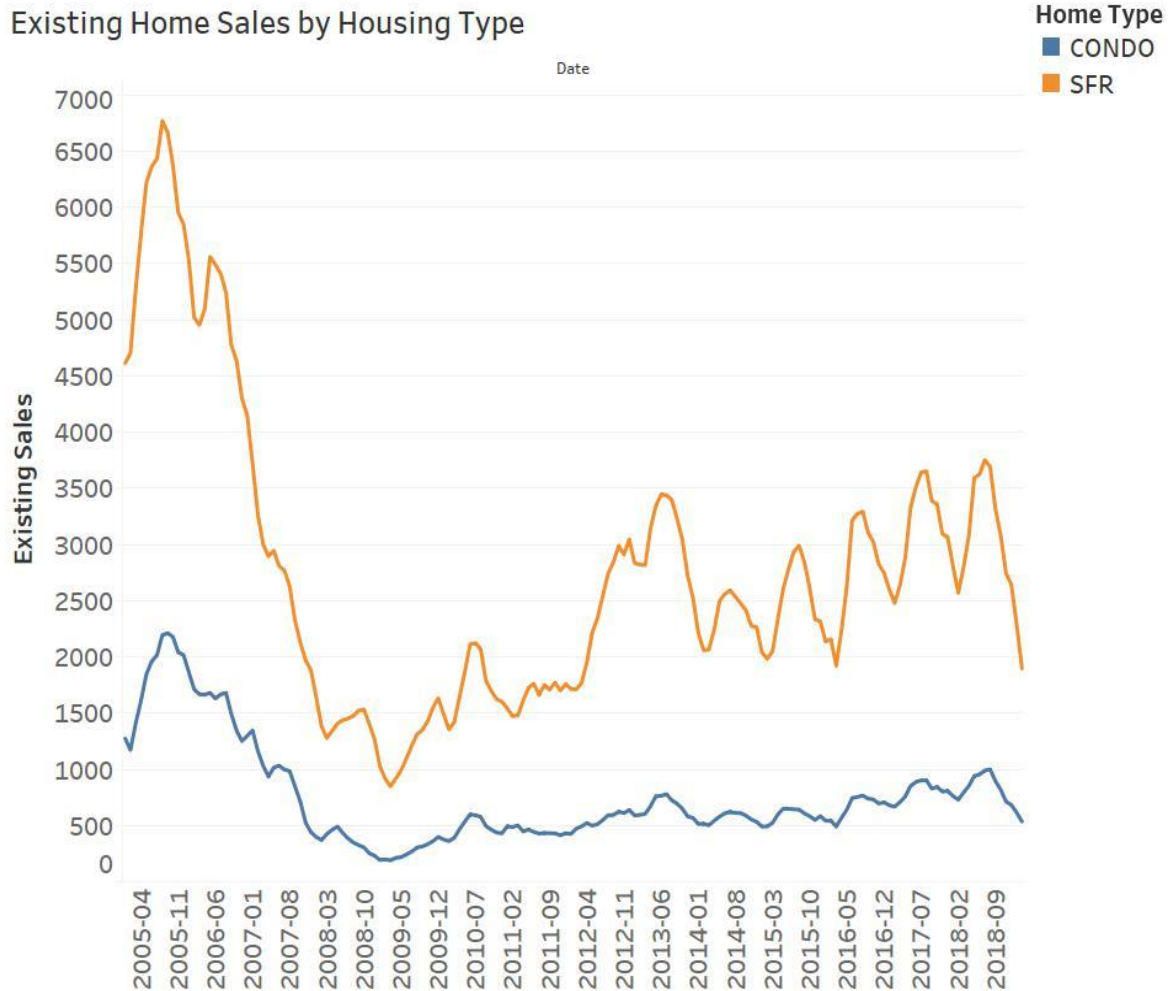
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



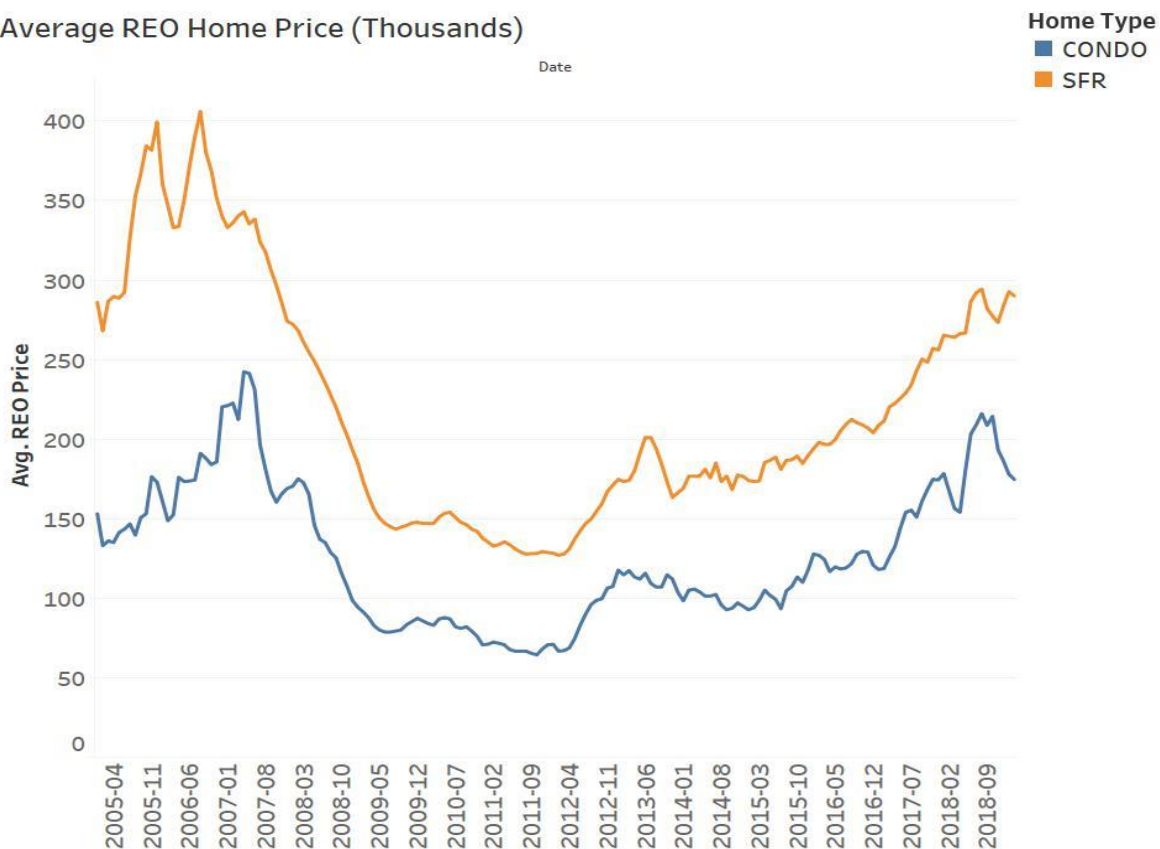
LAS VEGAS METROPOLITAN AREA TRENDS



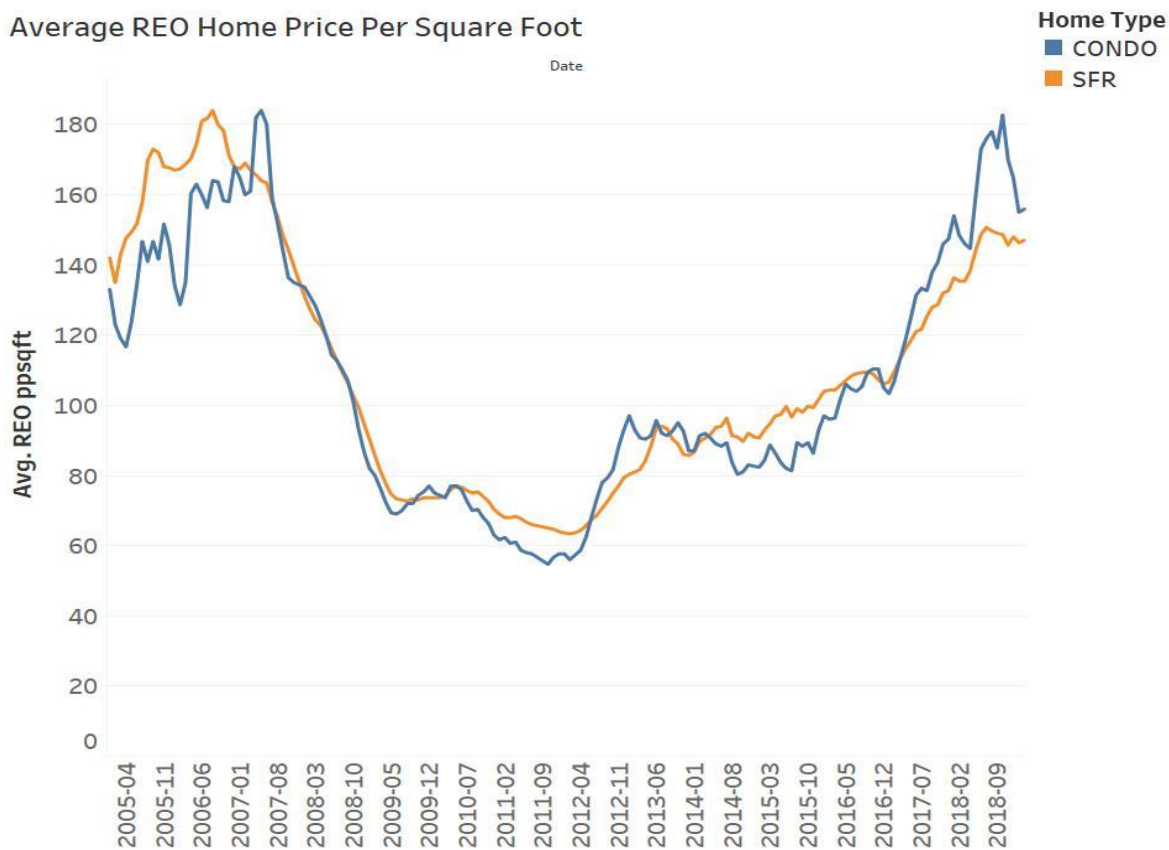
- Existing single-family home prices have been around \$340,000 since October 2018. Year over year price appreciation has slowed down since then and was 6.7 percent in February 2019.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. Price per square foot has continues to see slightly more robust growth than overall price.
- Existing condominium price per square foot decreased to \$165 and was unchanged from February 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

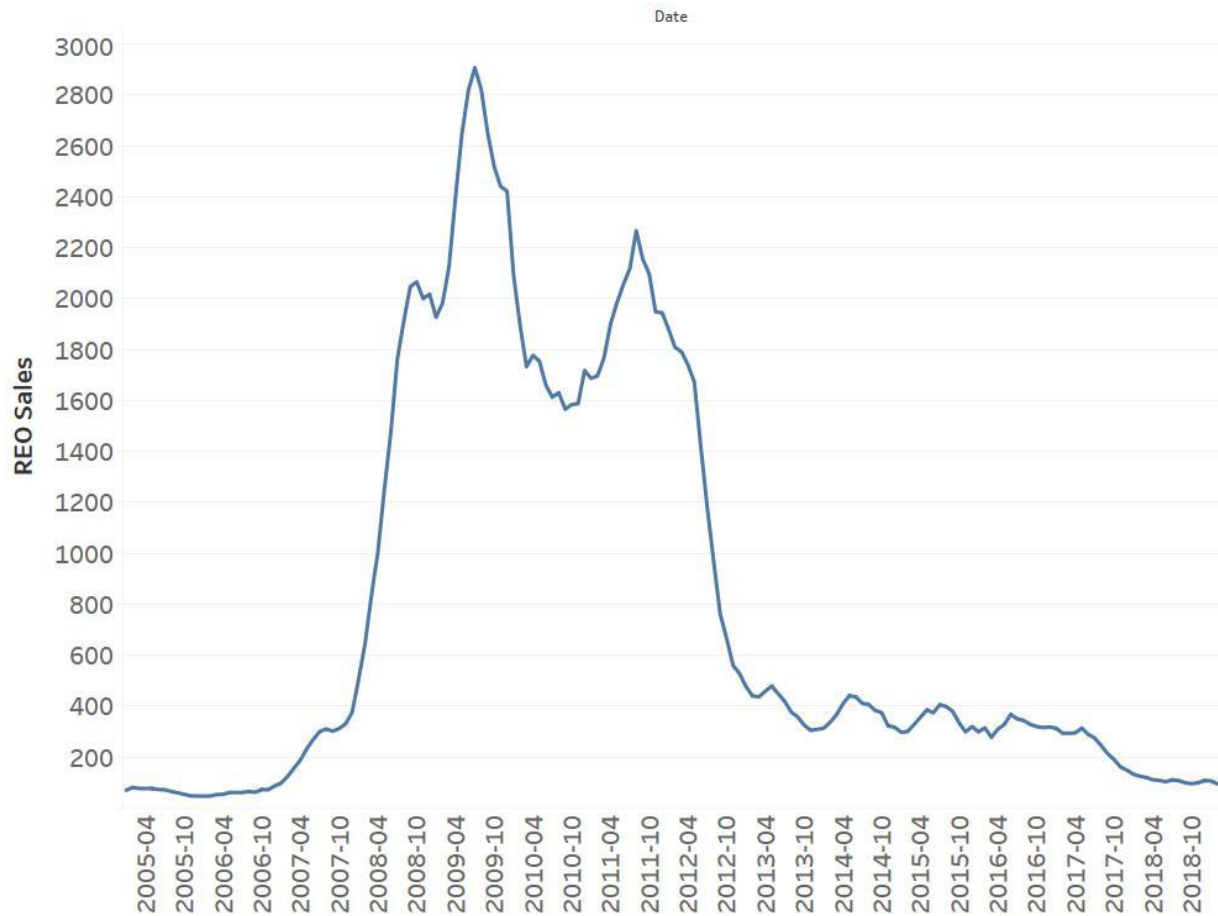


Average REO Home Price Per Square Foot



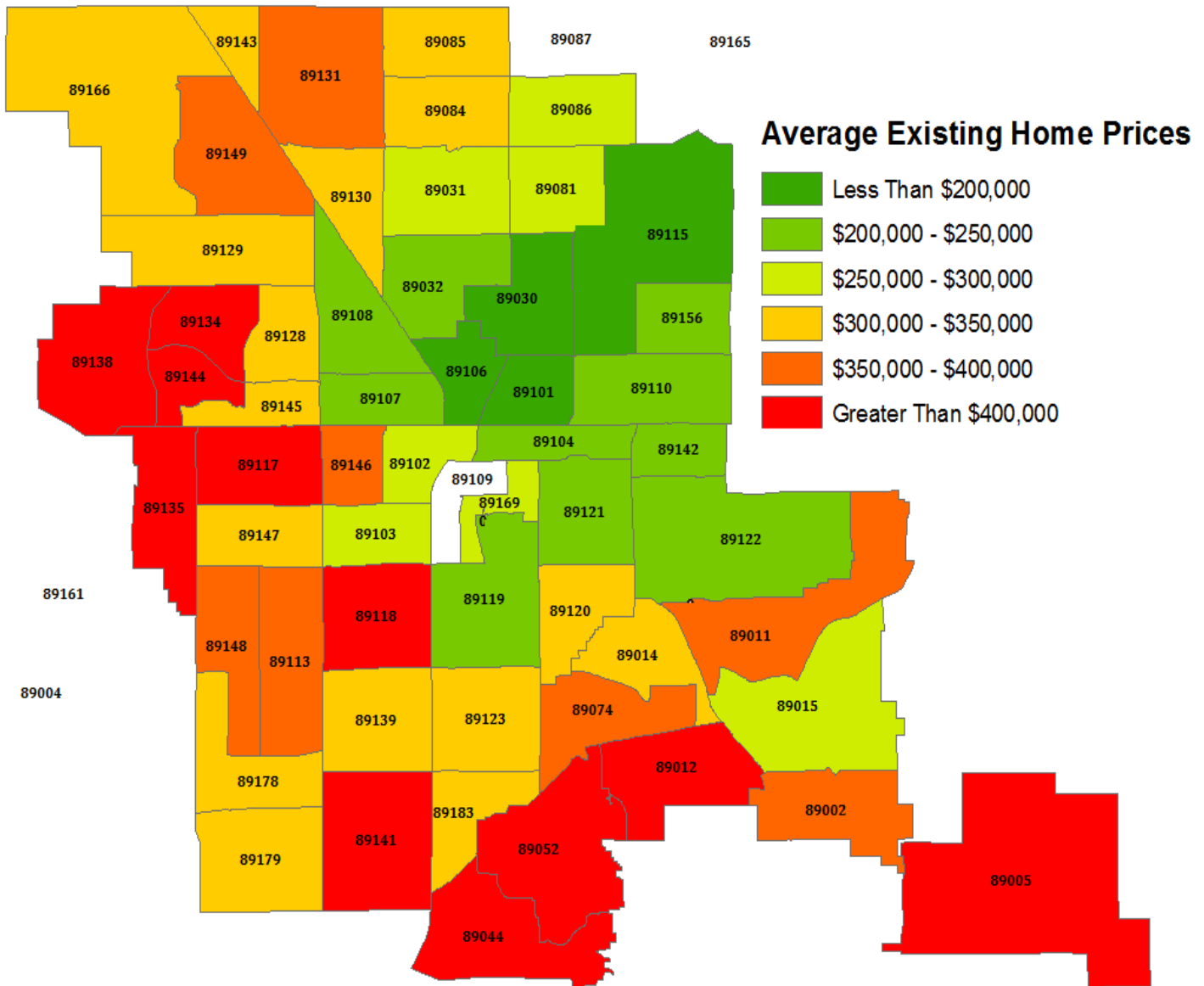
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



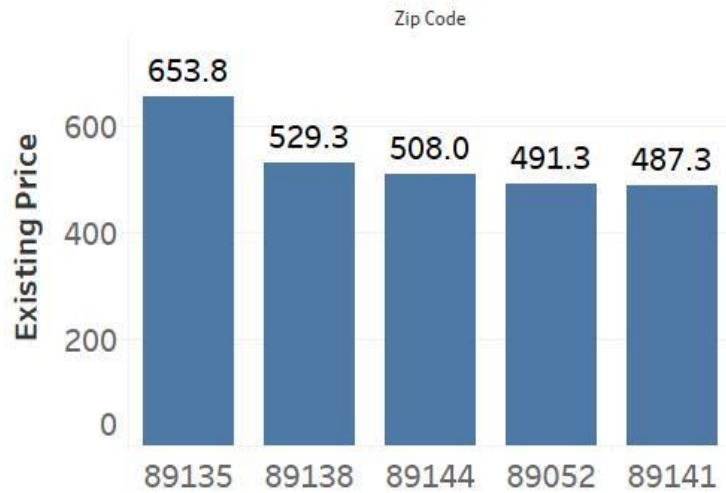
- There were 95 single-family REO sales during February 2019. Single-family REO sales are down 24 percent year over year.
- Single-family REO prices were nearly unchanged from the previous month. Year over year price appreciation on single-family REO prices has been 10 percent for the last three months.
- Price per square foot for single-family REO sales have been relatively stable the last nine months. REO sales sold for an average price of \$147 per square foot during February 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

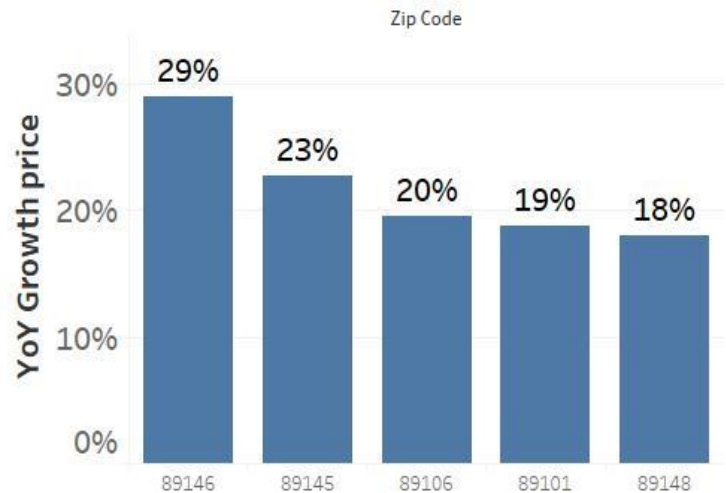


LAS VEGAS METROPOLITAN AREA TRENDS

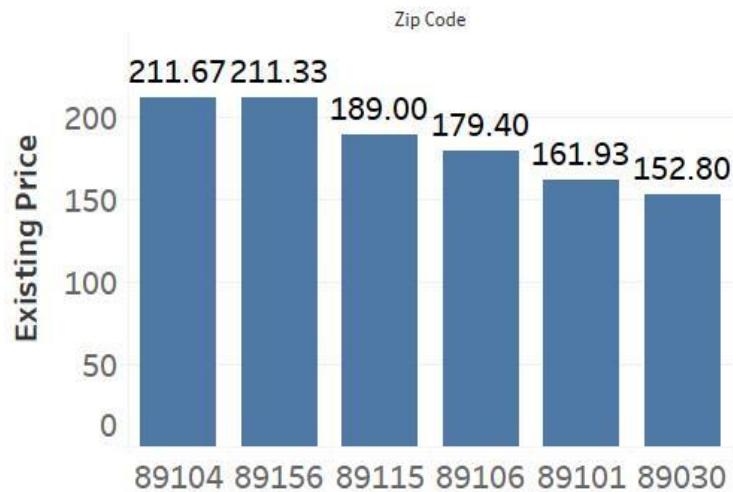
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



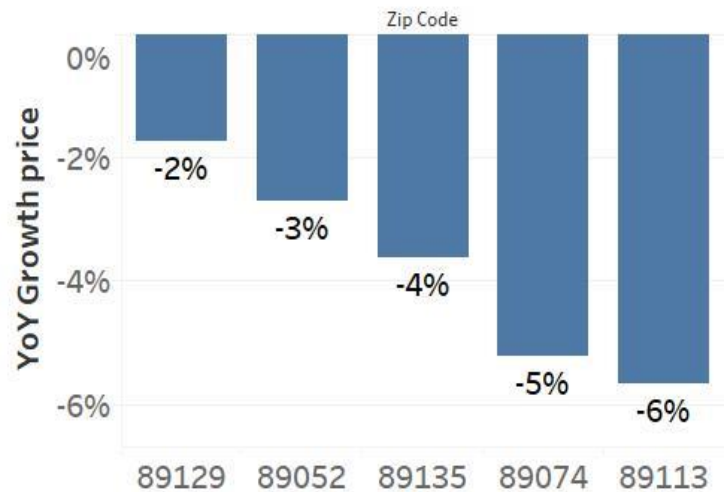
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

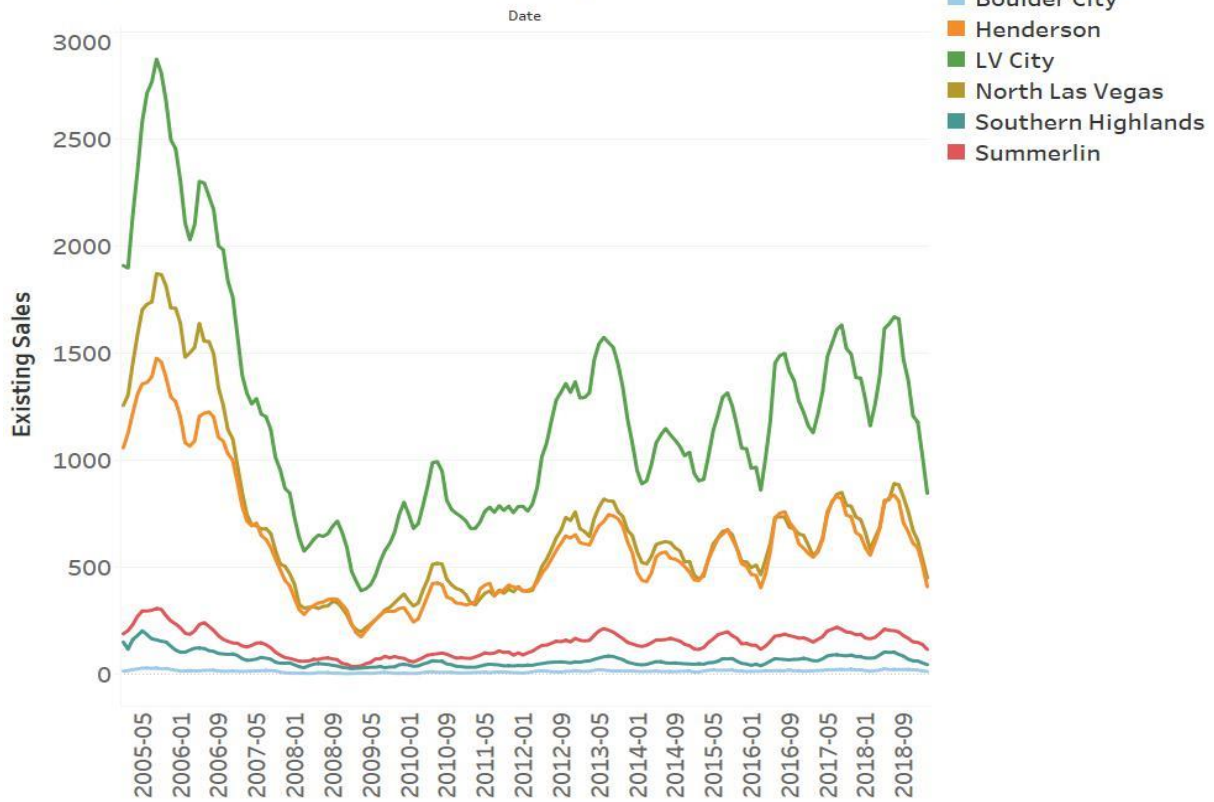


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

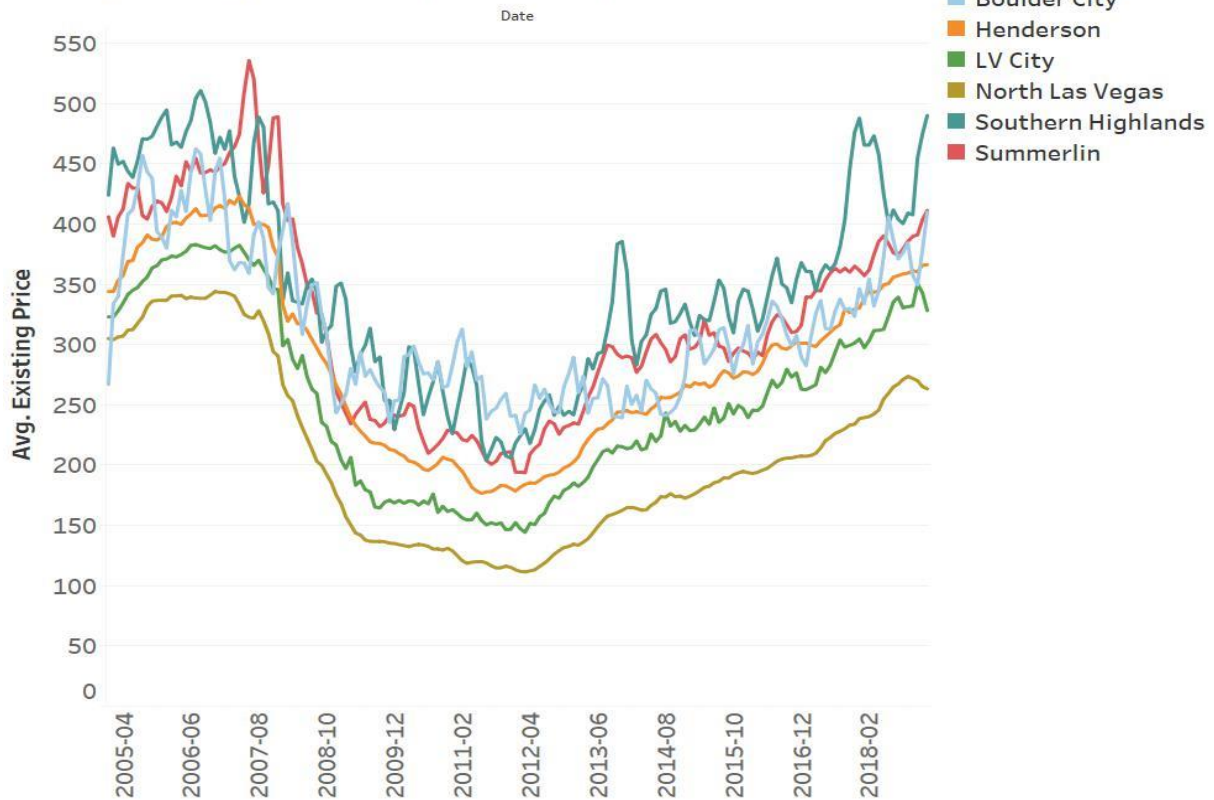


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

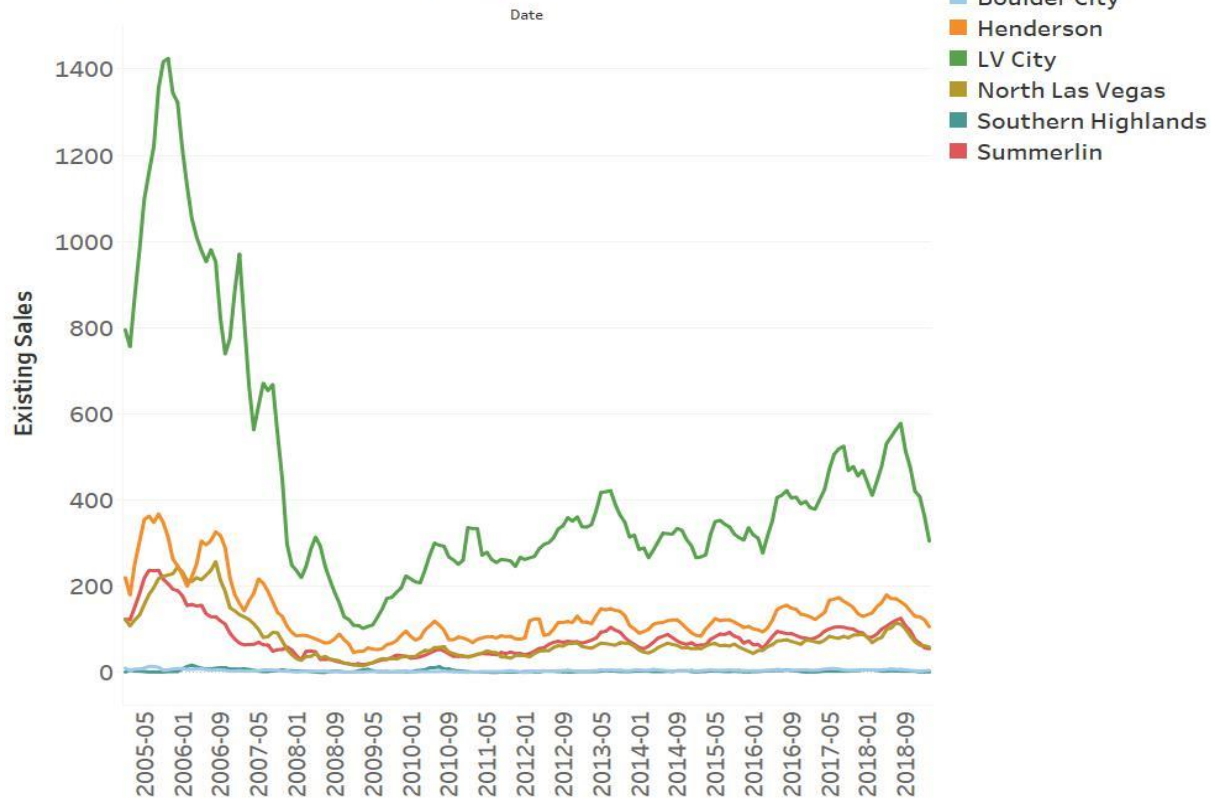


Average Existing Single-family Home Price (Thousands)

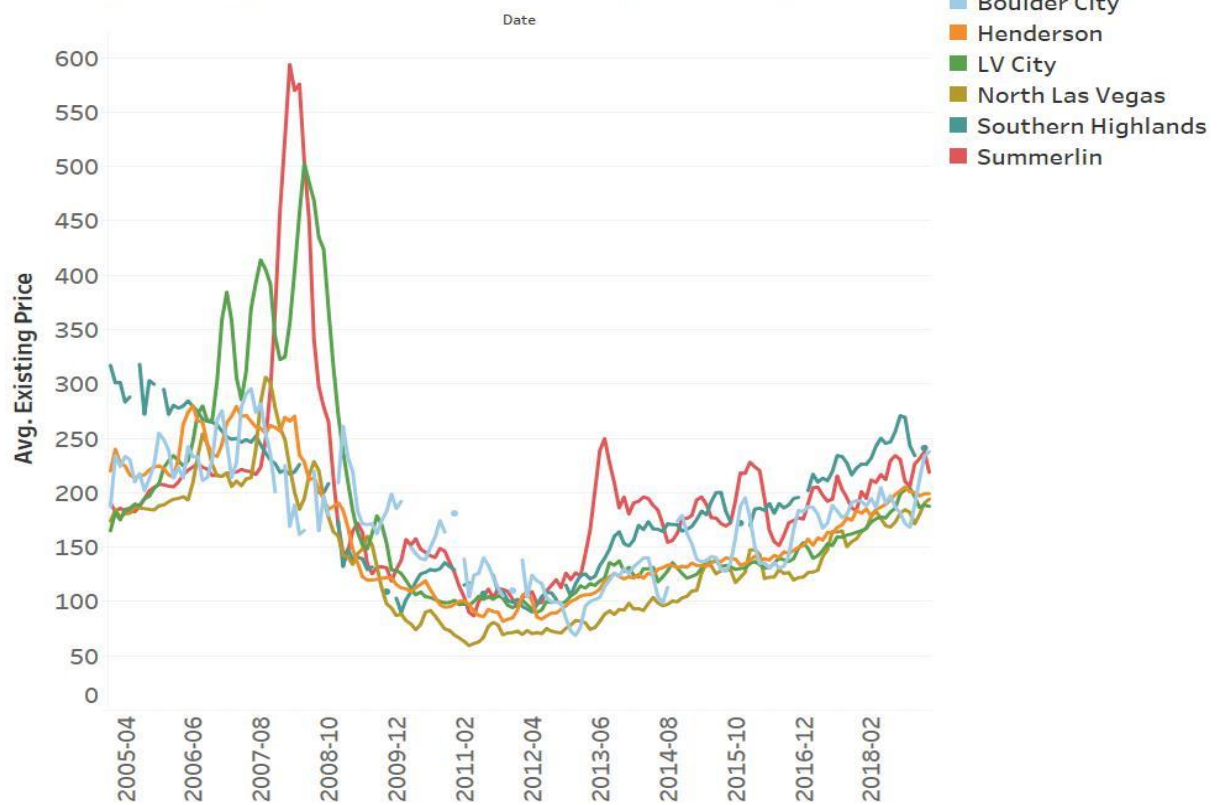


LAS VEGAS METROPOLITAN AREA TRENDS

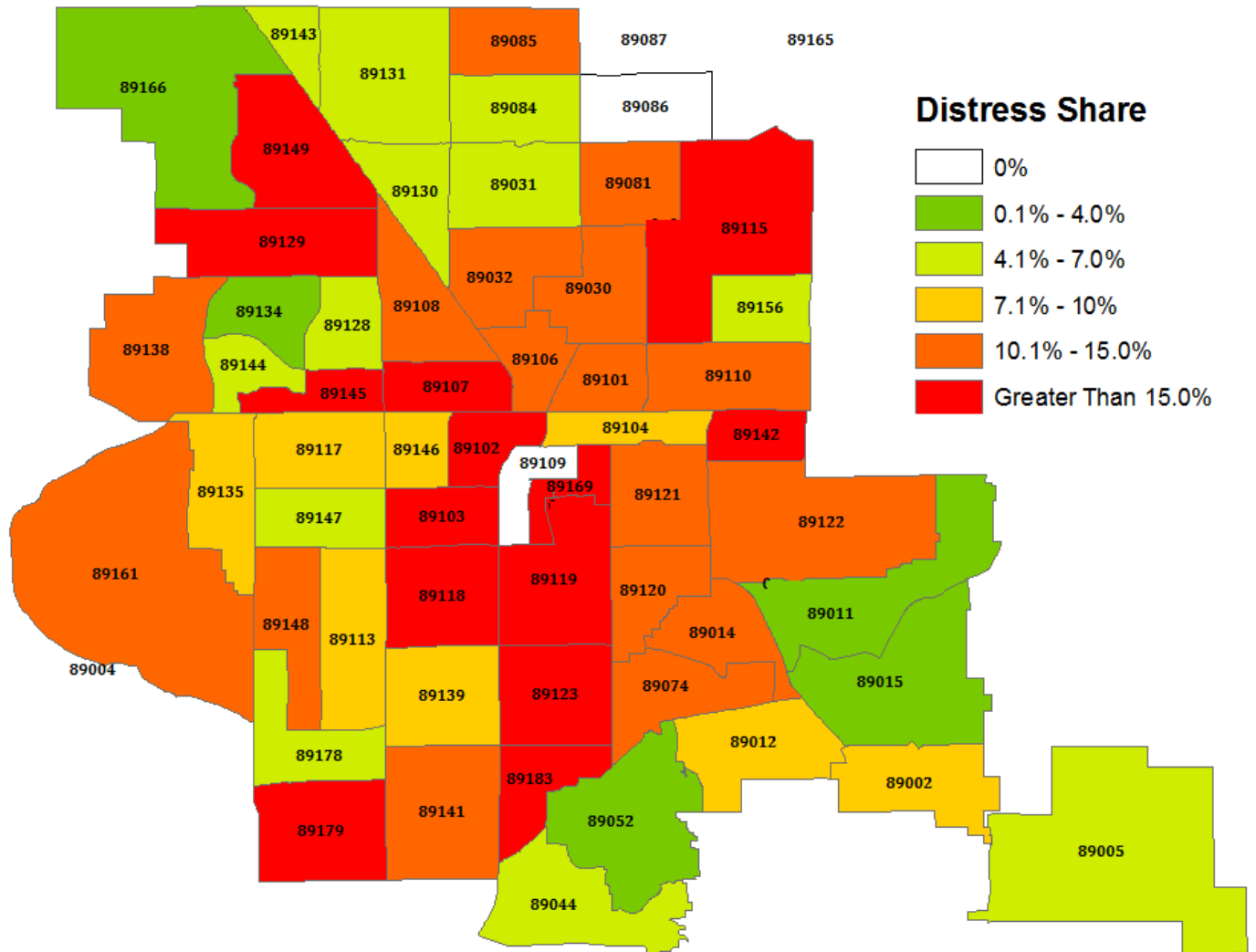
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

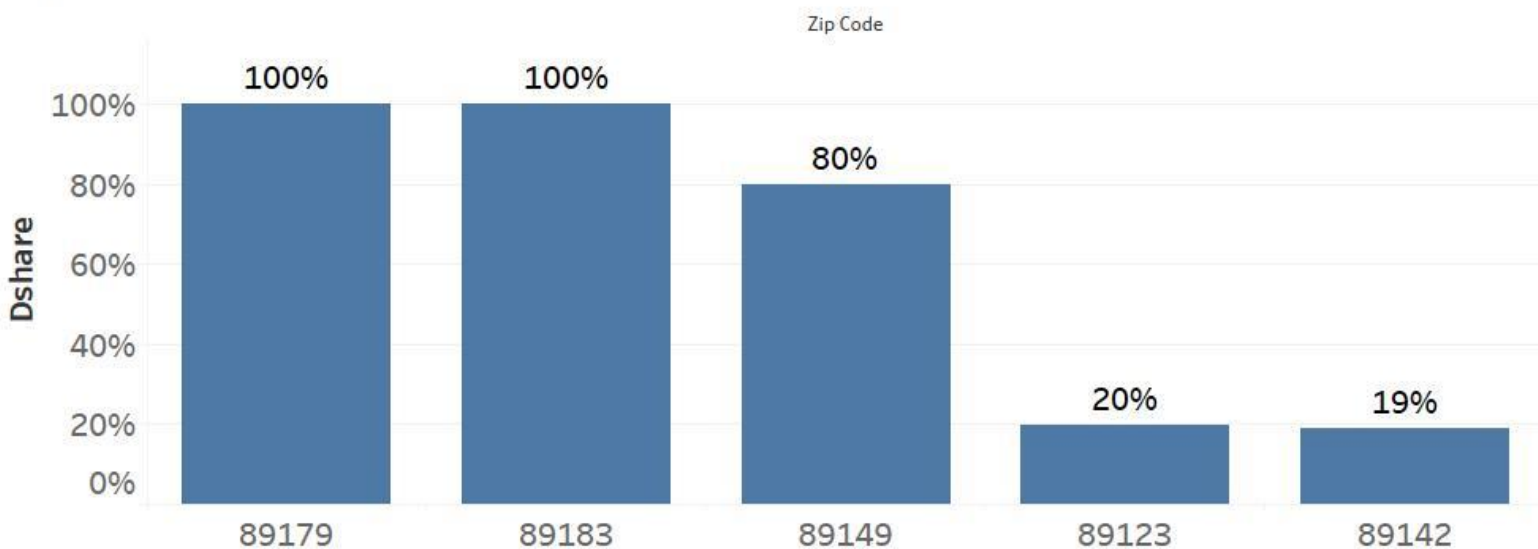


LAS VEGAS METROPOLITAN AREA TRENDS

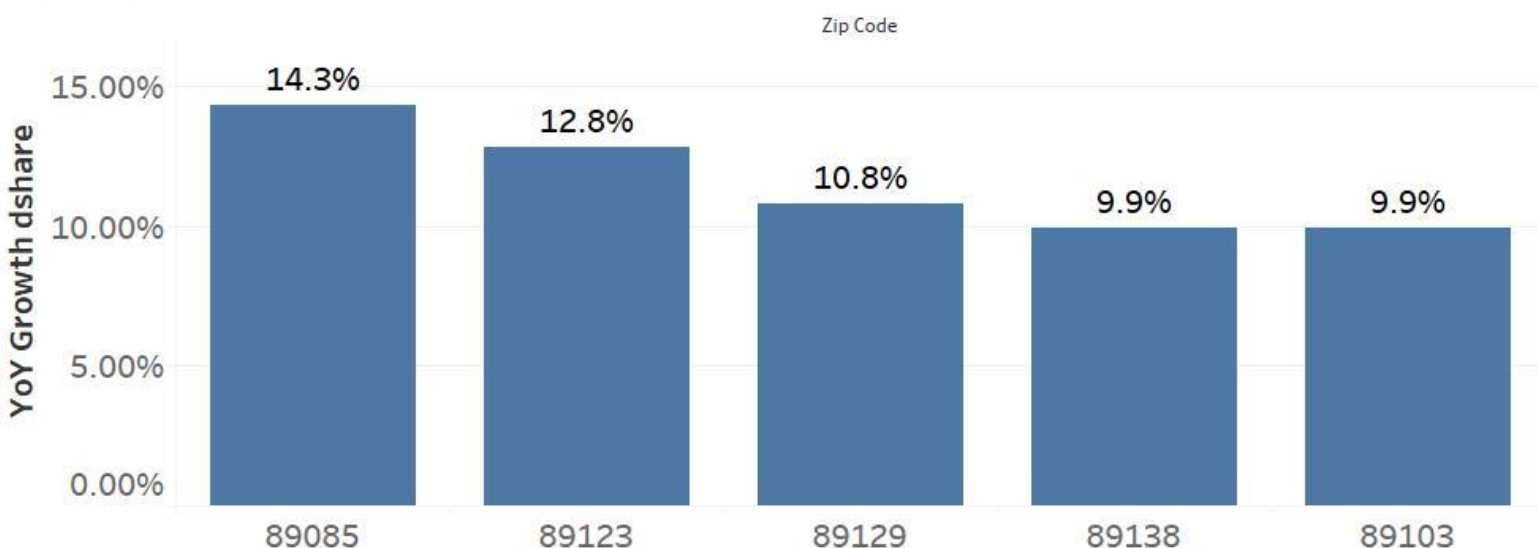


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

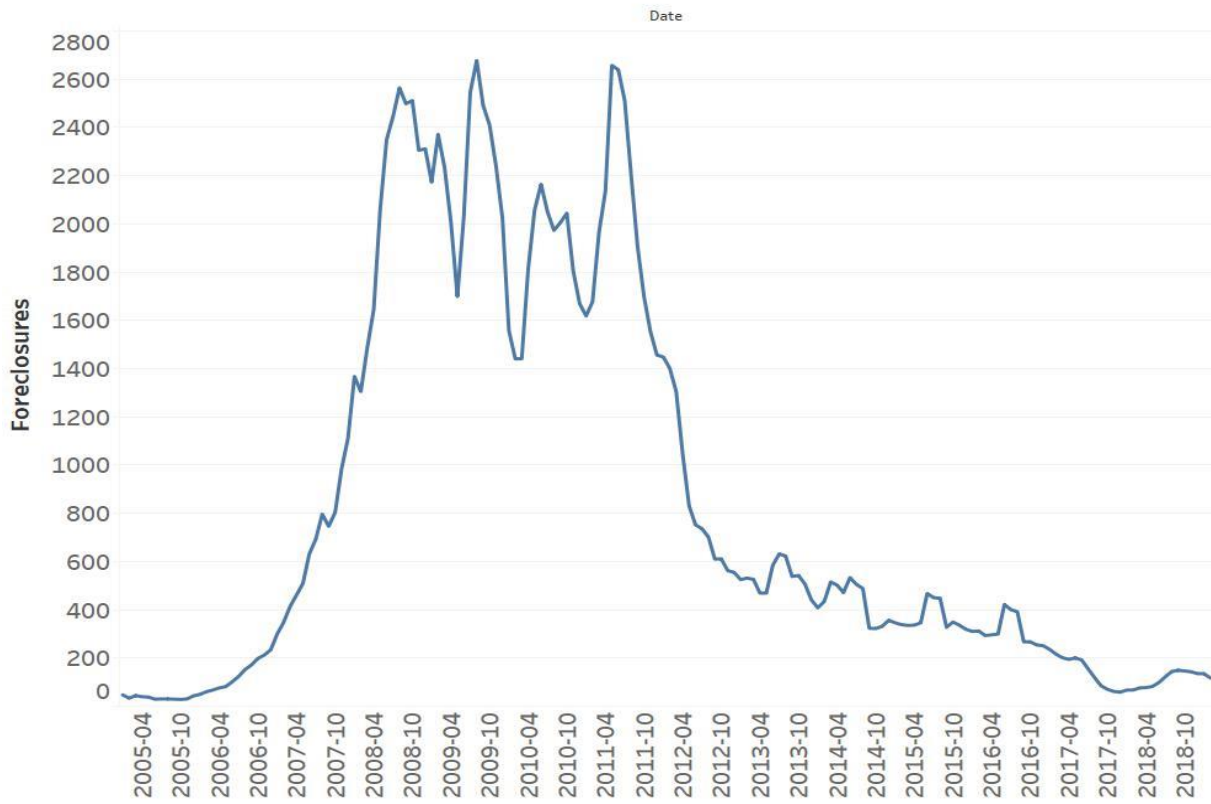


Top 5 Zip Codes in Year Over Year Distress Share Increase

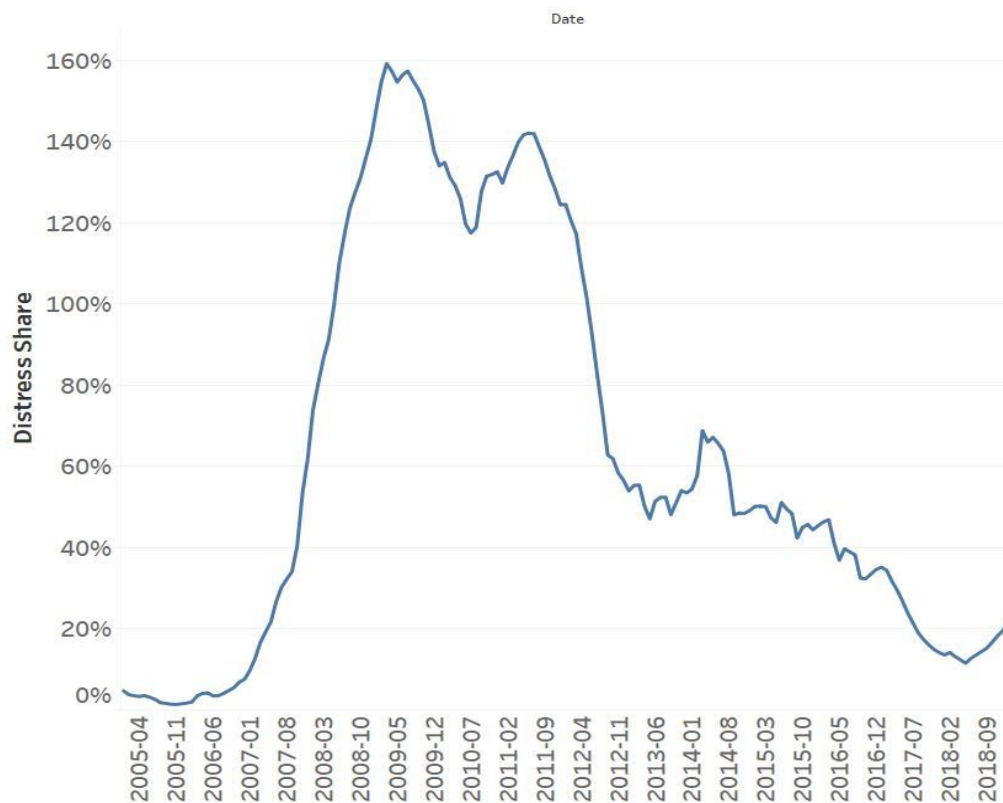


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

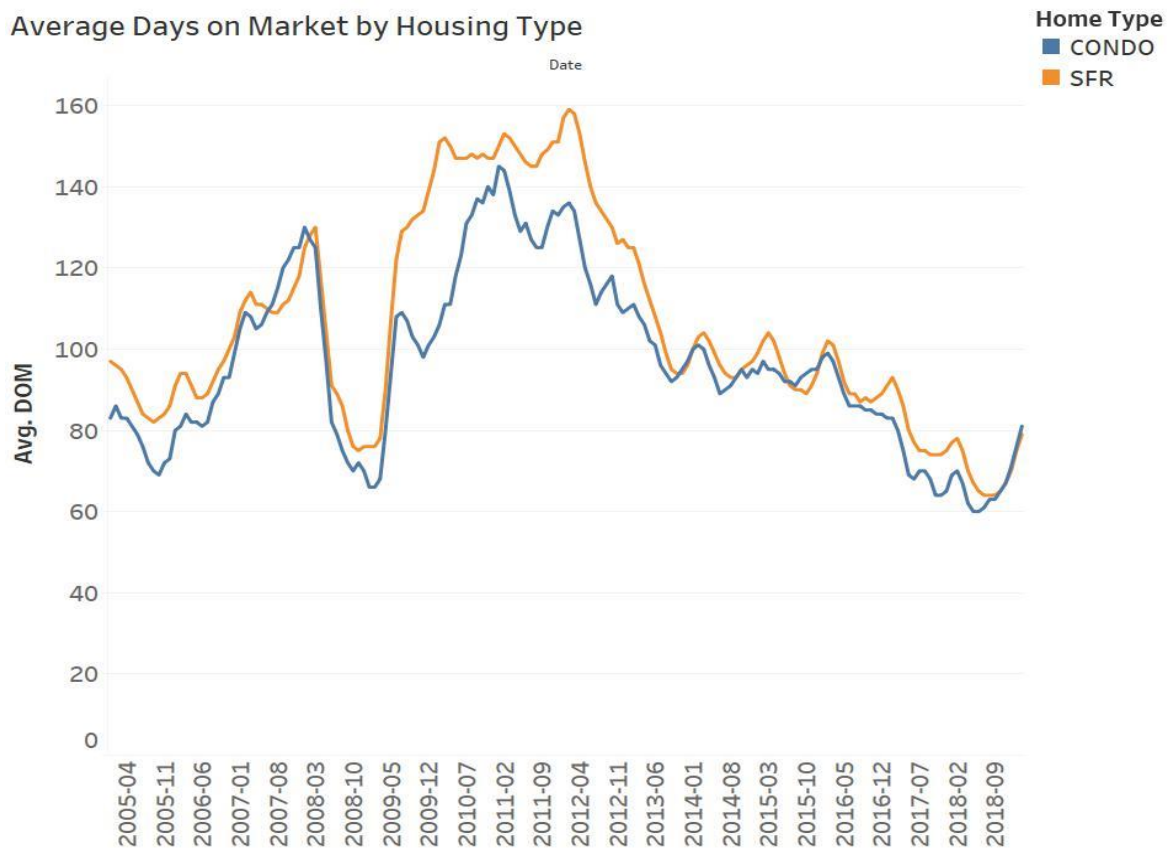


Single-family Distress Share

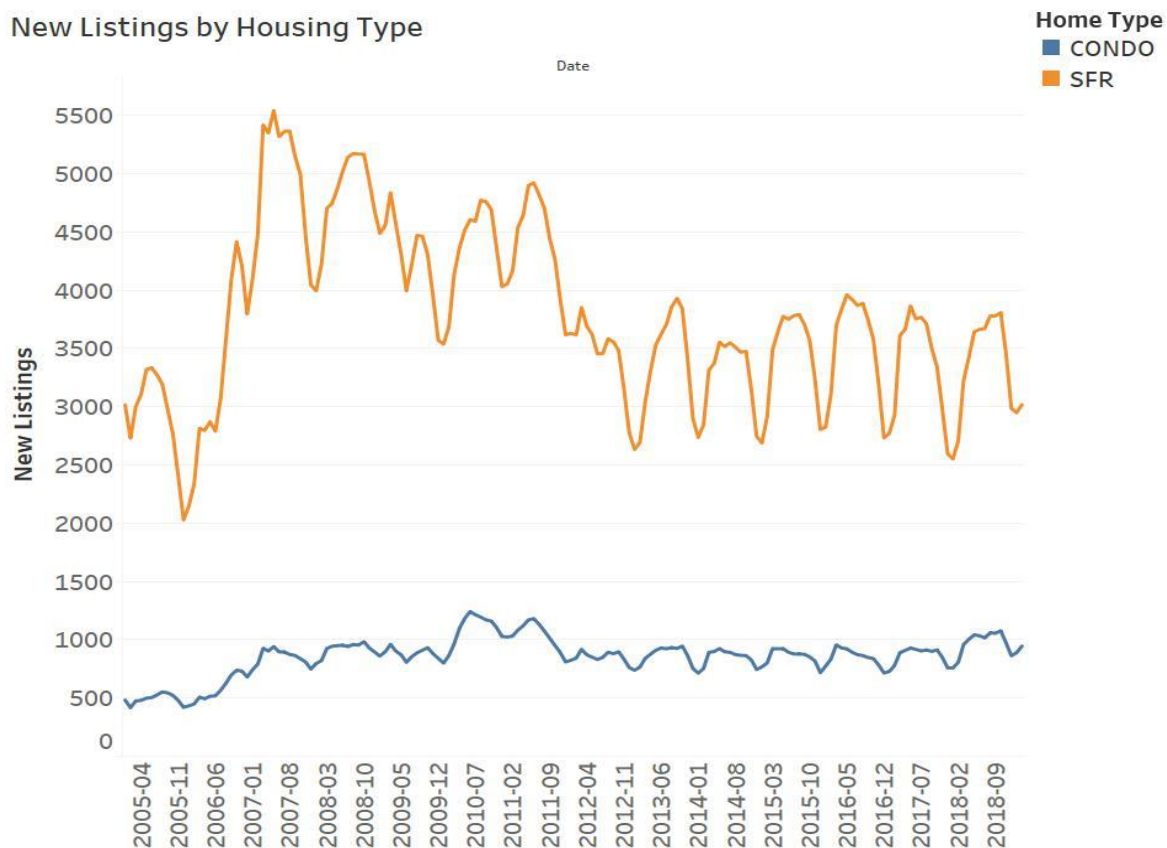


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

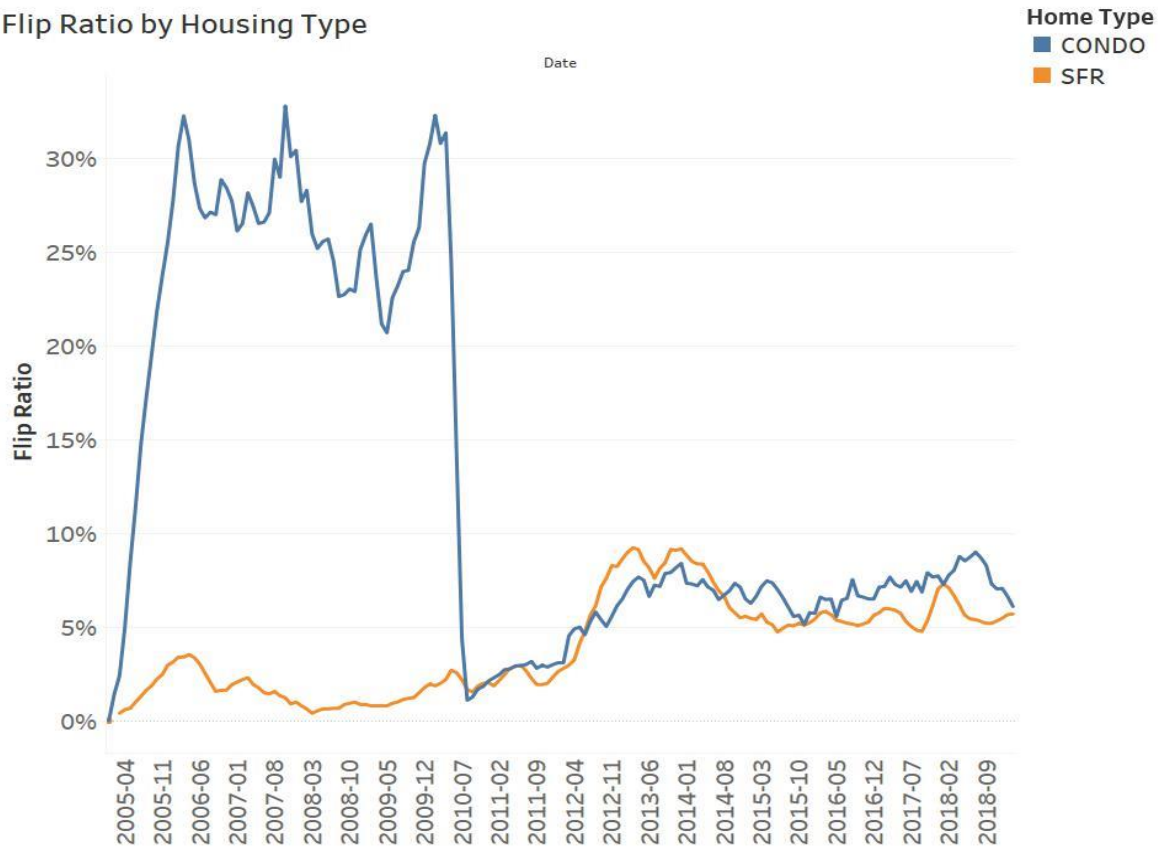


New Listings by Housing Type

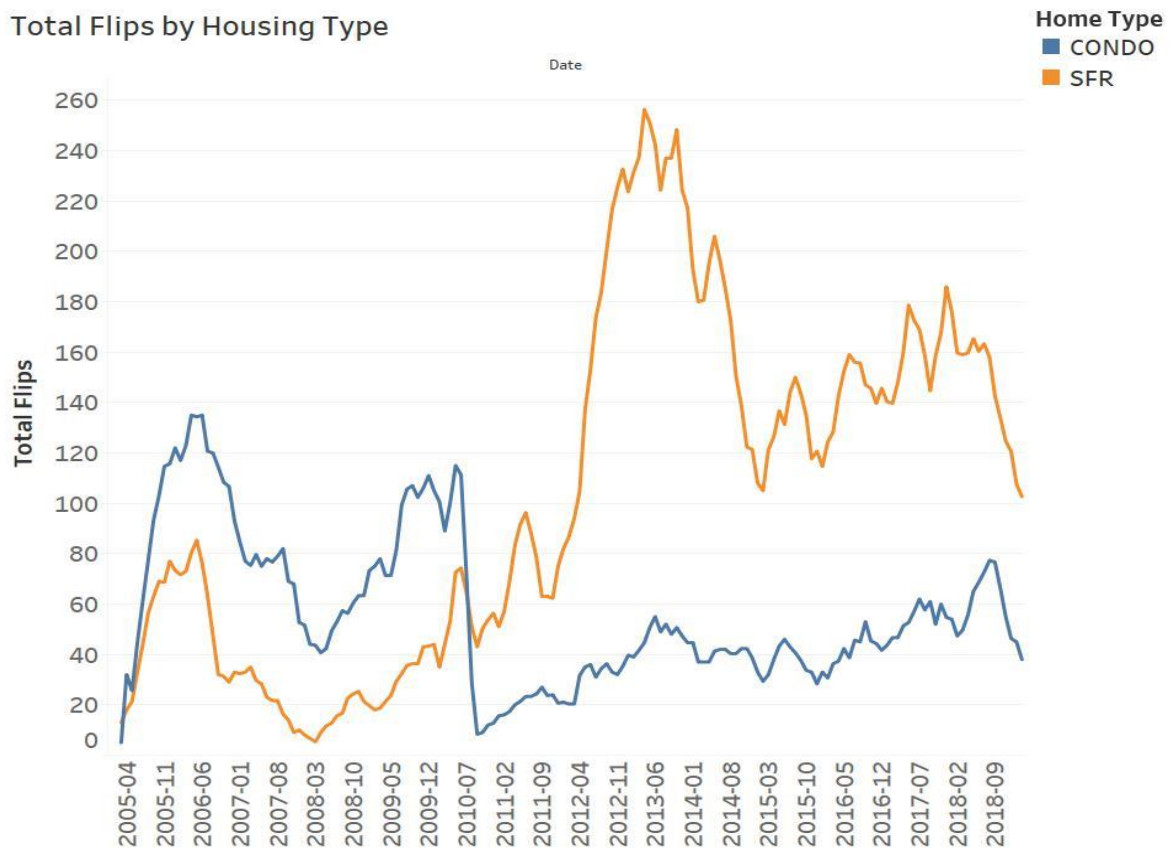


LAS VEGAS METROPOLITAN AREA TRENDS

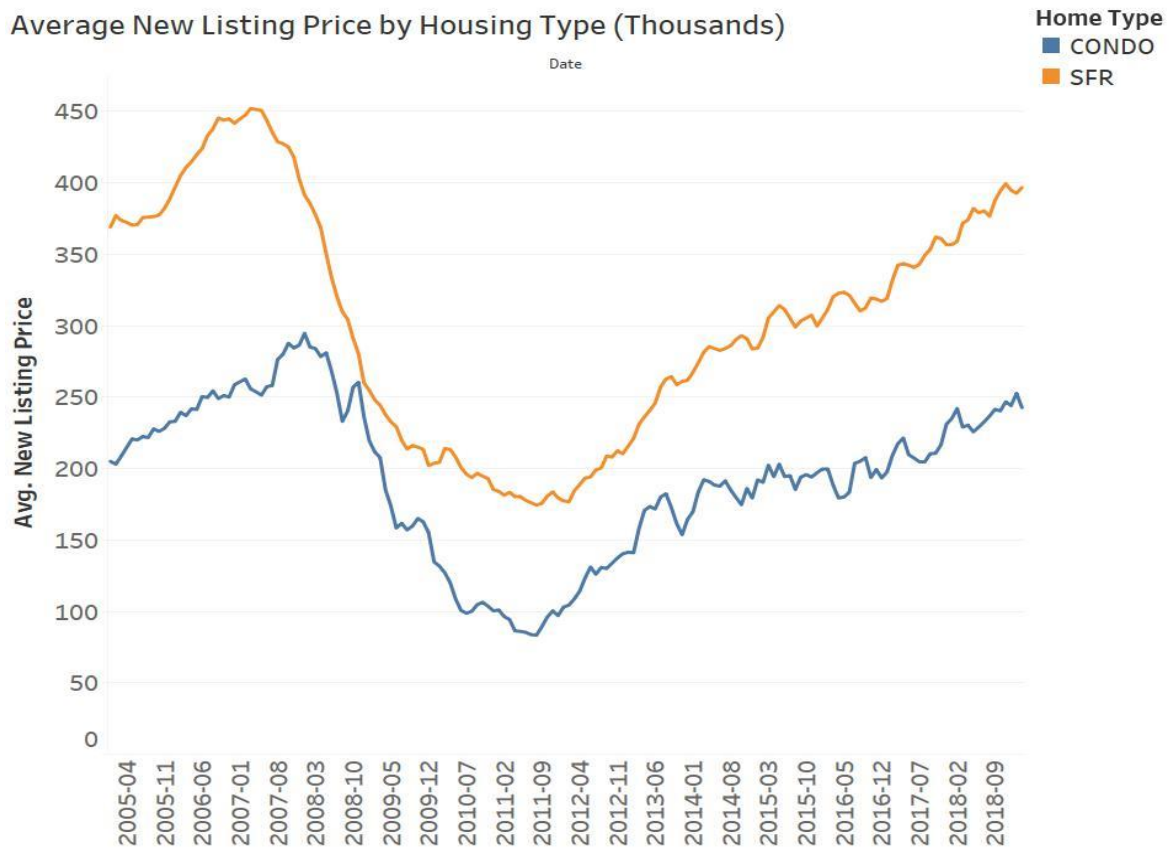
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



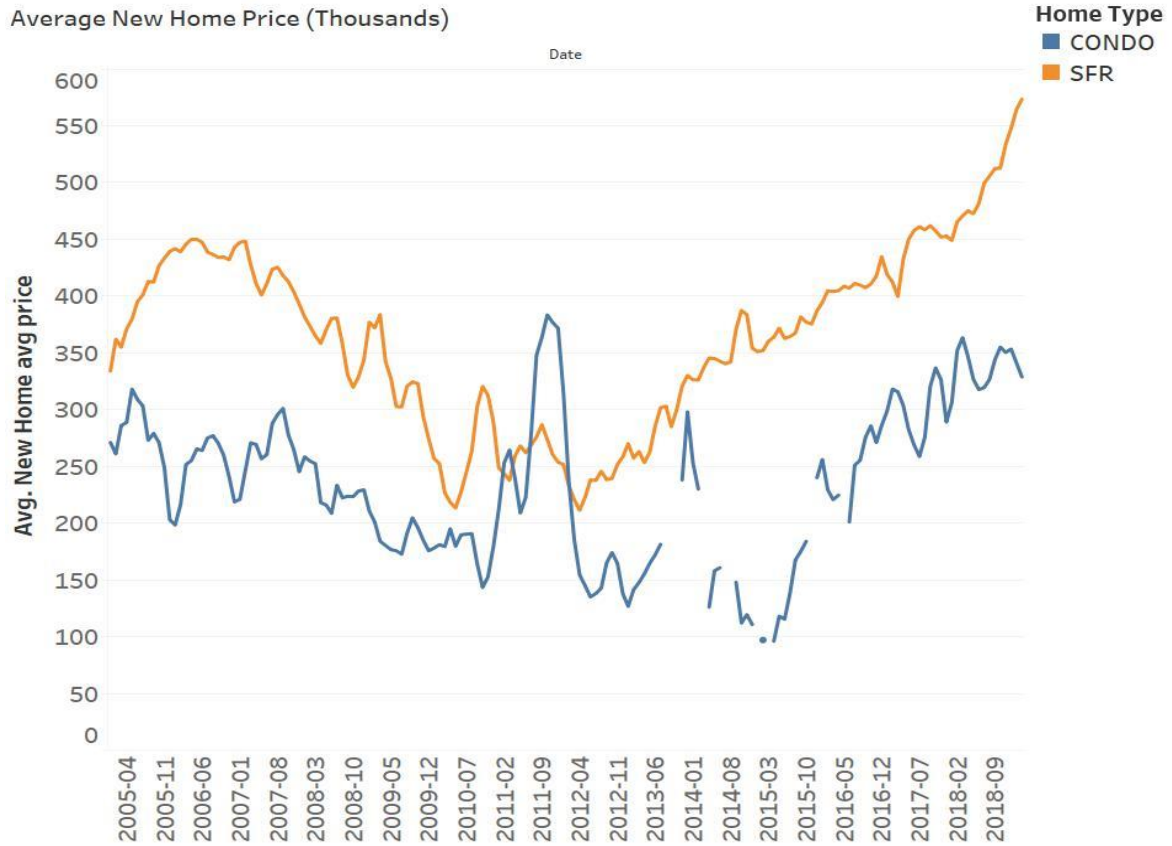
- Average days on the market for single-family homes has increased slightly each month for six consecutive months. February 2019 single-family home sales spent an average of 79 days on the market, a 1-day increase from the previous year. This was the first year over year increase since April 2015.
- Average days on the market for condominiums has increased very slightly each month for eight consecutive months. February 2019 condominium sales spent an average of 81 days on the market, a 11-day increase from the previous year. Time on market for condominiums has increased on a year over year basis for five consecutive months.
- The distress share for single-family home sales has increased for eight consecutive months. The distress share has also seen five consecutive months with a year over year increase.
- Average price for new single-family homes on the market has been relatively stable the last five months. The average price for a new single-family home on the market was \$397,000, a 10 percent year over year increase.

WASHOE COUNTY TRENDS

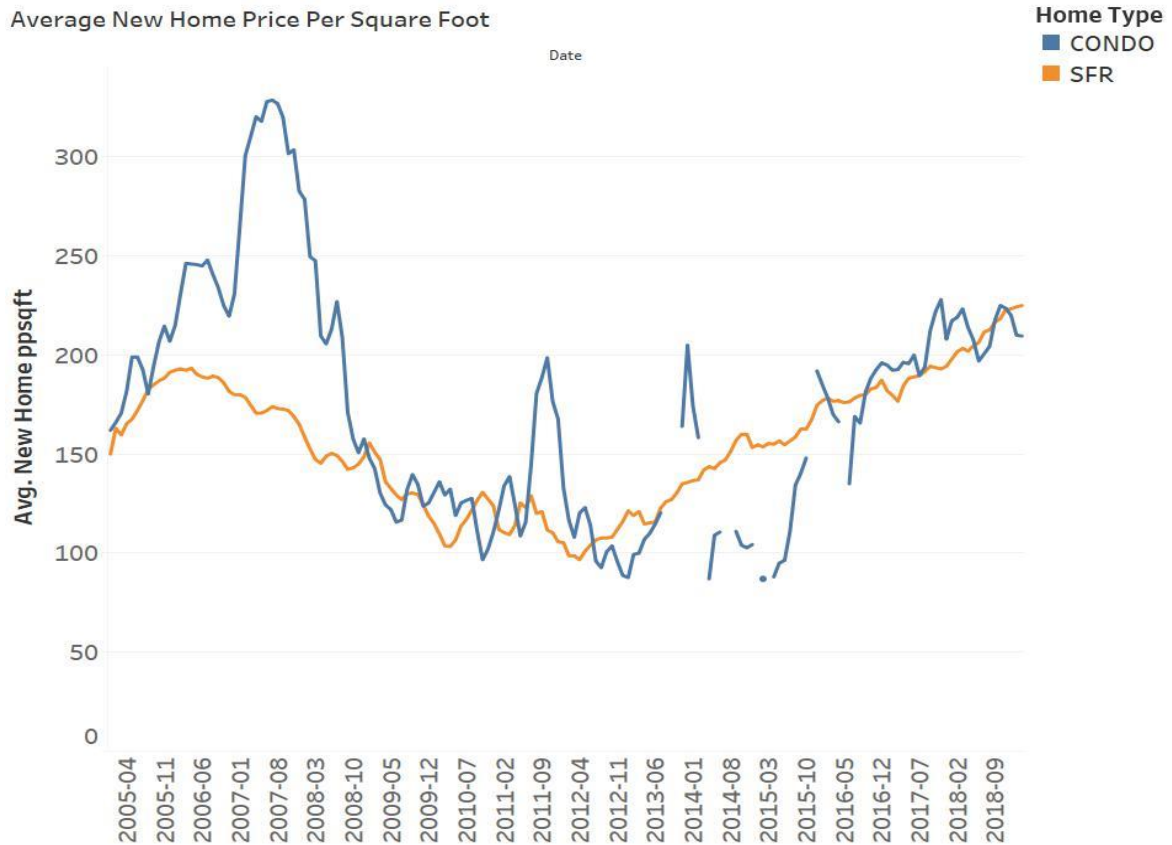
| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2018-02 | 2019-02 | |
| Average New Home Price (Thousands of \$) | CONDO | 352.00 | 328.77 | -6.60 |
| | SFR | 465.33 | 573.33 | 23.21 |
| Average Existing Home Price (Thousands of \$) | CONDO | 295.33 | 311.33 | 5.42 |
| | SFR | 441.67 | 462.00 | 4.60 |
| Average Existing Home PPSQFT | CONDO | 229.00 | 230.83 | 0.80 |
| | SFR | 210.67 | 228.00 | 8.23 |
| Average REO Price (Thousands of \$) | CONDO | 151.67 | 171.90 | 0.13 |
| | SFR | 340.67 | 319.93 | -6.09 |
| New Home Sales | CONDO | 12 | 21 | 70 |
| | SFR | 109 | 61 | -44 |
| Existing Sales | CONDO | 112 | 105 | -6 |
| | SFR | 586 | 404 | -31 |
| REO Sales | CONDO | 10 | 3 | -66 |
| | SFR | 14 | 13 | -9 |
| Foreclosures | CONDO | 4 | 1 | -69 |
| | SFR | 3 | 10 | 190 |
| Distress Share | CONDO | 0.10 | 0.04 | -0.07 |
| | SFR | 0.02 | 0.05 | 0.02 |
| Average Days on Market | CONDO | 79 | 88 | 12 |
| | SFR | 87 | 98 | 12 |
| New Listings | CONDO | 97.67 | 95.00 | -2.73 |
| | SFR | 459.33 | 376.33 | -18.07 |
| Average New Listing Price (Thousands of \$) | CONDO | 258.00 | 265.67 | 2.97 |
| | SFR | 441.33 | 485.33 | 9.97 |
| Regular LTV | CONDO | 78.39 | 78.30 | -0.09 |
| | SFR | 78.76 | 78.87 | 0.11 |
| Cash Buyers % | CONDO | 45.60 | 40.63 | -4.97 |
| | SFR | 22.97 | 27.77 | 4.80 |
| Flip Ratio | CONDO | 0.06 | 0.03 | -44.81 |
| | SFR | 0.04 | 0.03 | -23.89 |
| Total Flips | CONDO | 4.67 | 2.33 | -50.00 |
| | SFR | 16.33 | 9.67 | -40.82 |

WASHOE COUNTY TRENDS

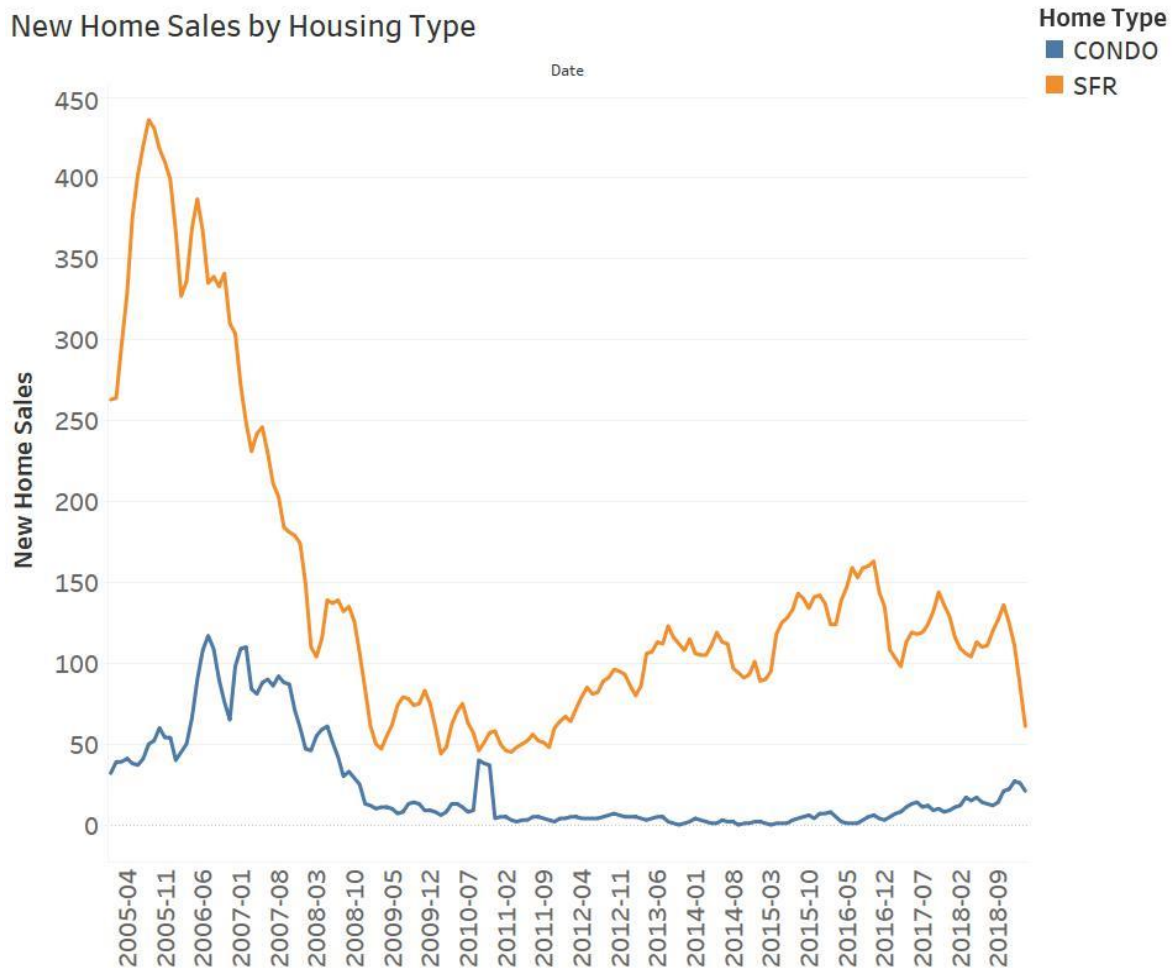
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



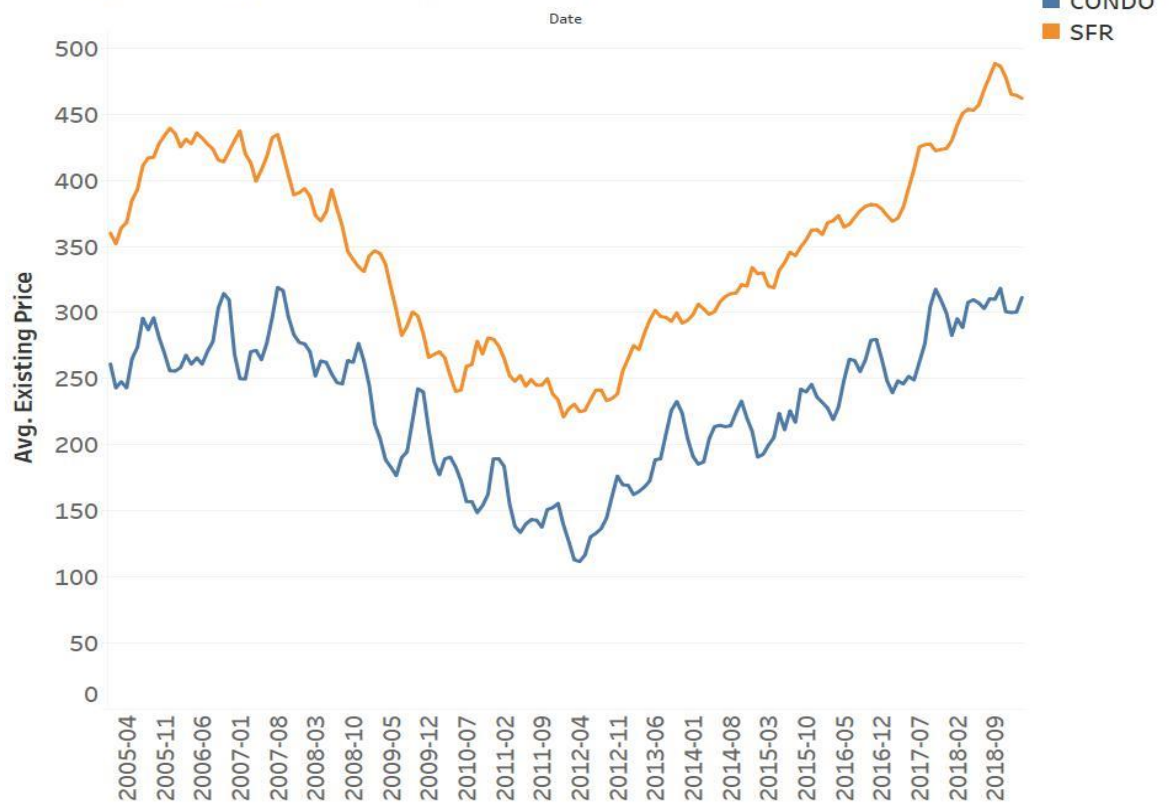
WASHOE COUNTY TRENDS



- New single-family home prices increased for the ninth consecutive month and were \$573,000 in February 2019. This represents a year over year increase greater than \$100,000.
- Price per square foot for single-family homes increased slightly from the previous month (\$225). Price per square foot saw less robust year over year growth compared to overall price, but is still up 12 percent year over year.
- At \$329,000, new condominium average prices were down on a year over year basis for the first time since June 2015.

WASHOE COUNTY TRENDS

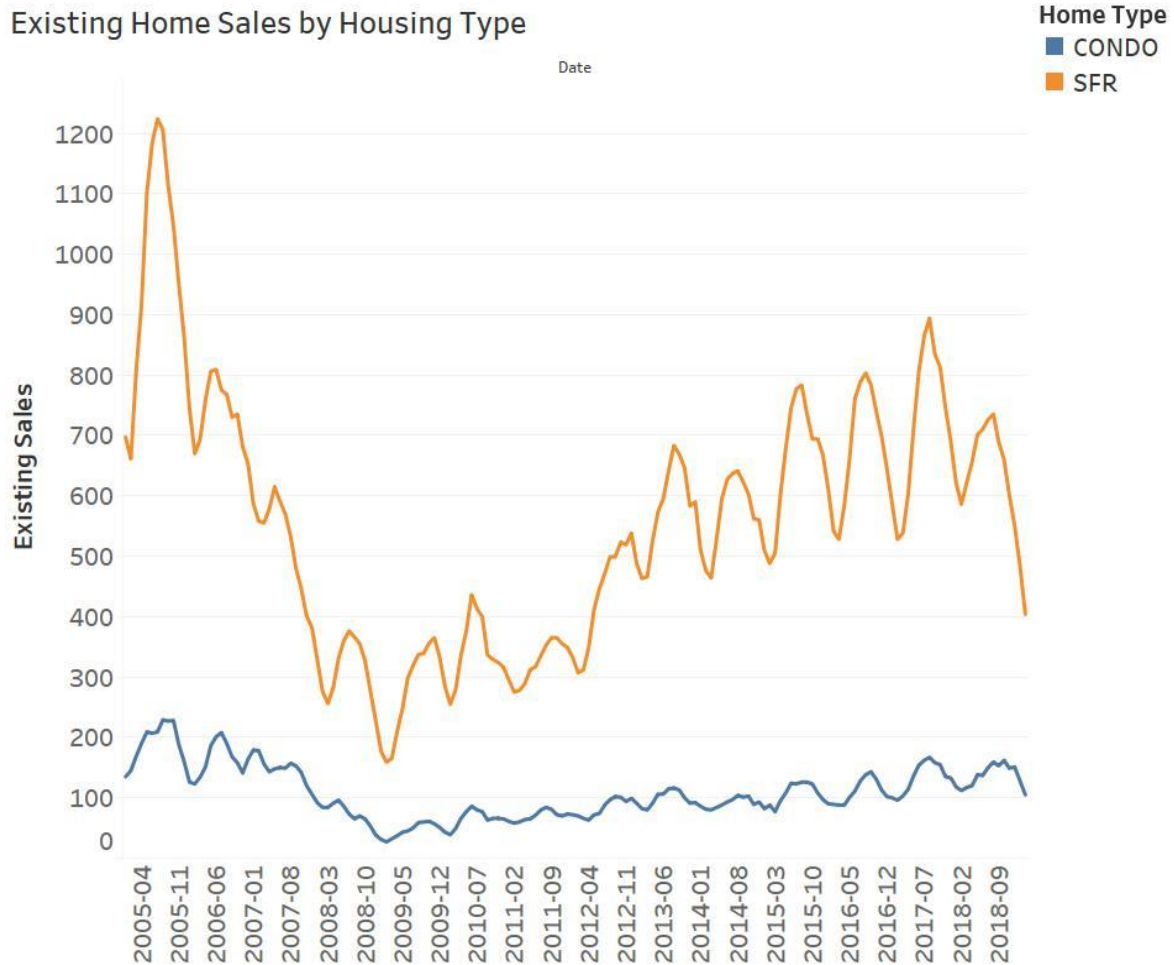
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



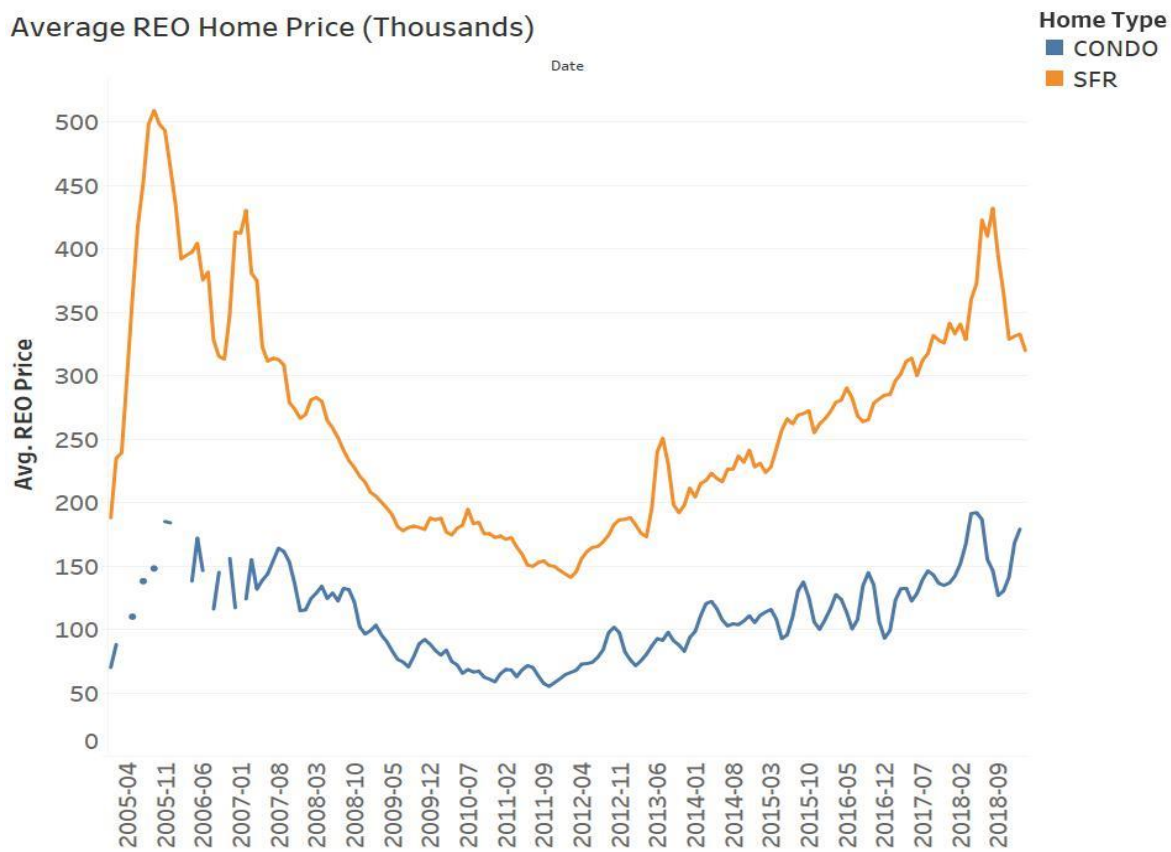
WASHOE COUNTY TRENDS



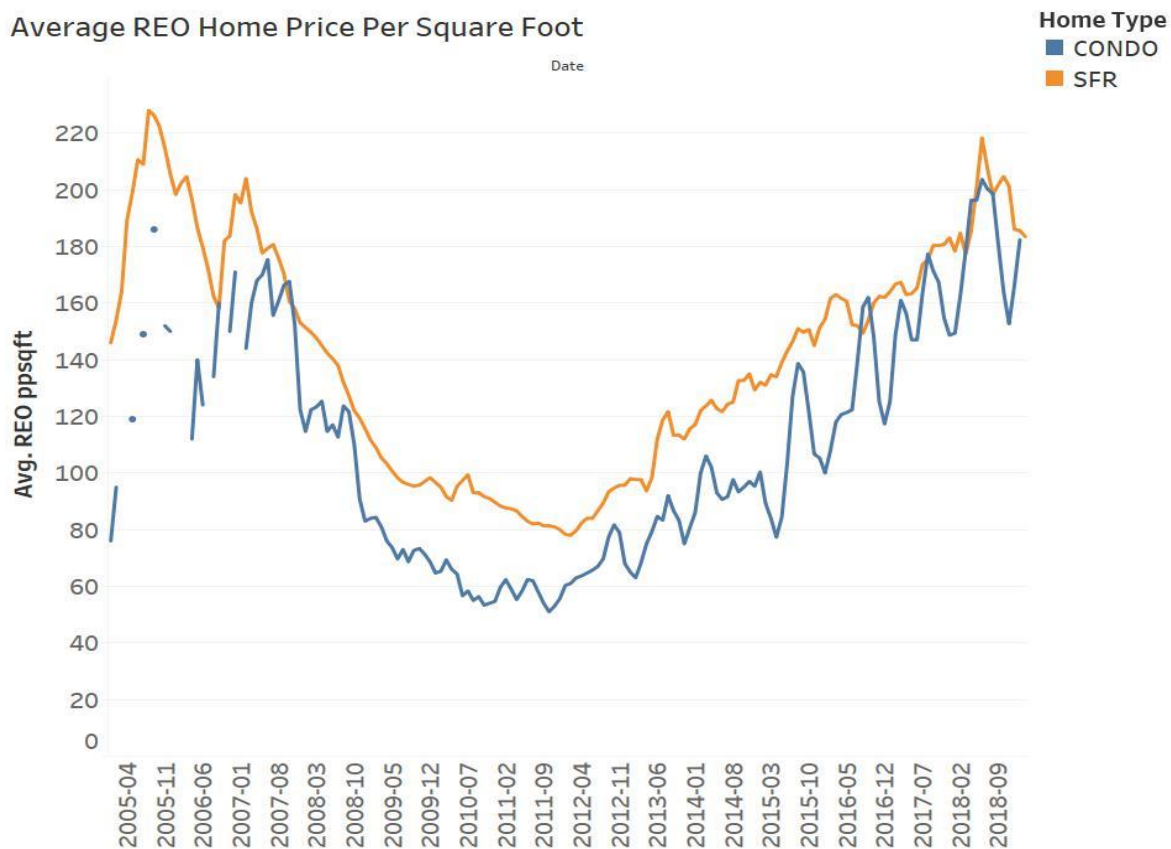
- Year over year existing single-family homes price appreciation has slowed down each month over the last four months. Existing prices were up 4.6 percent year over year, the lowest year over year increase since April 2017.
- Existing single-family home sales decreased on a month to month basis for the sixth consecutive month.
- Price per square foot on existing single-family home sales has not slowed down as much as overall price. Price per square foot on existing single-family homes was up 8.3 percent year over year.
- Existing condominium prices increased after three consecutive months with a decrease. At an average price of \$311,000, existing condominium prices were up 5.4 percent year over year.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

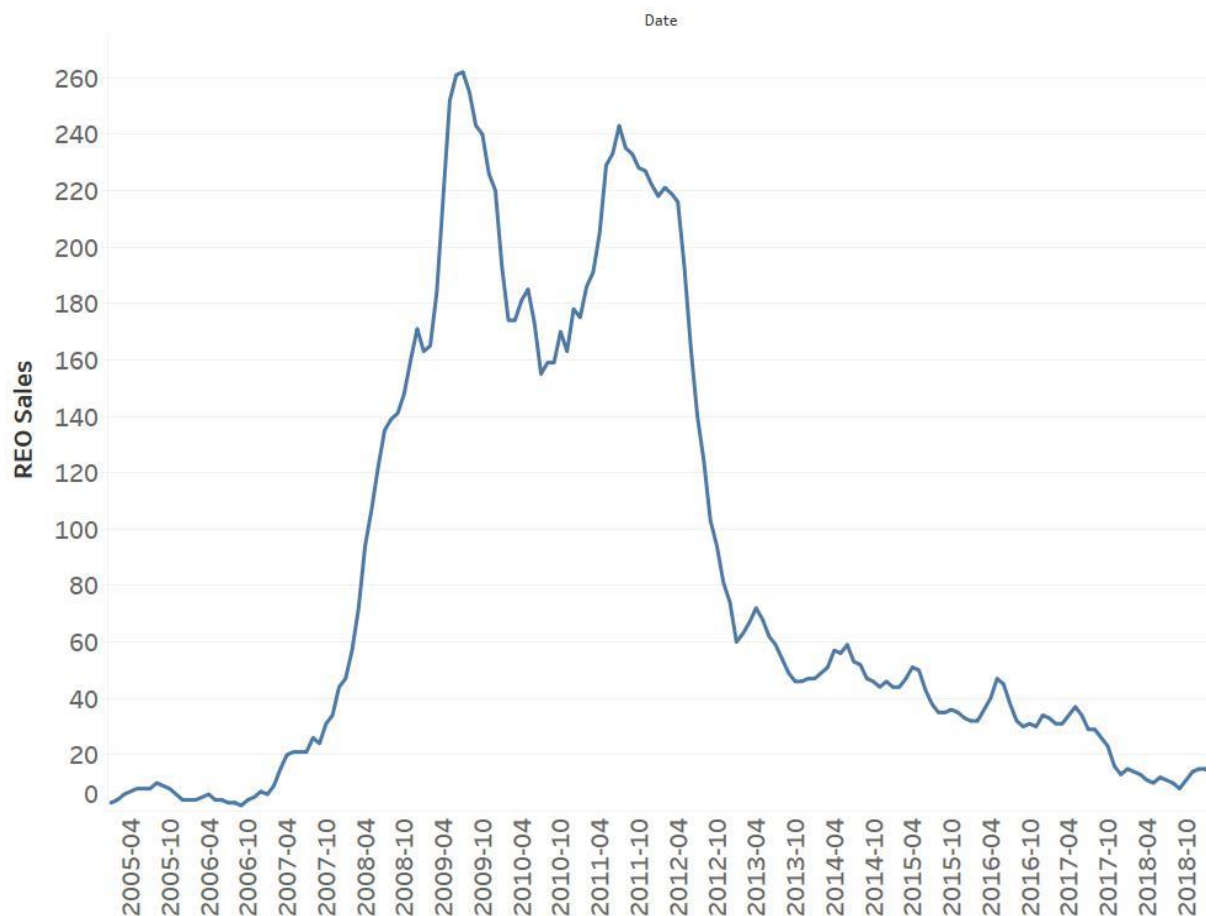


Average REO Home Price Per Square Foot



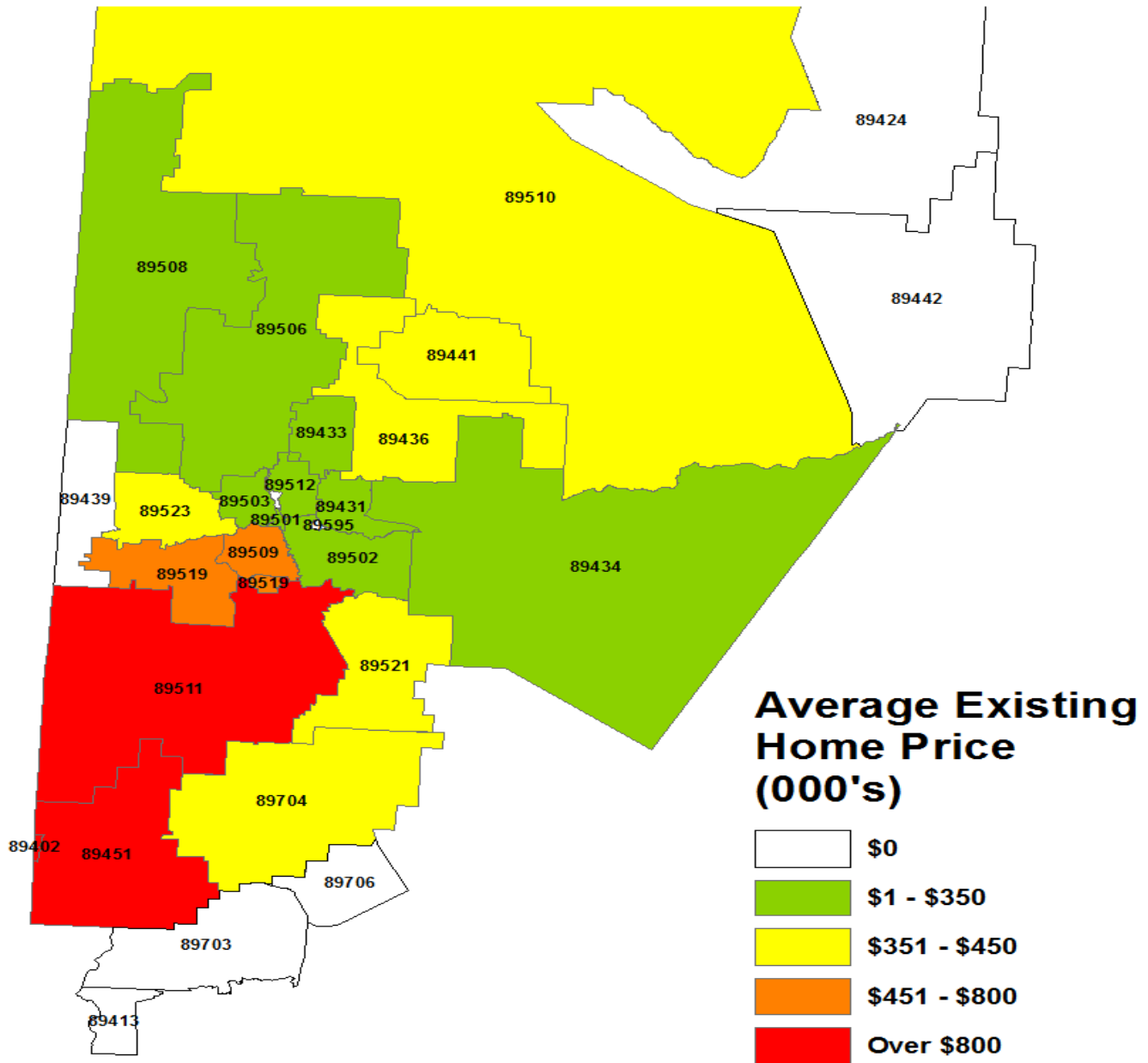
WASHOE COUNTY TRENDS

Single-family Home REO Sales



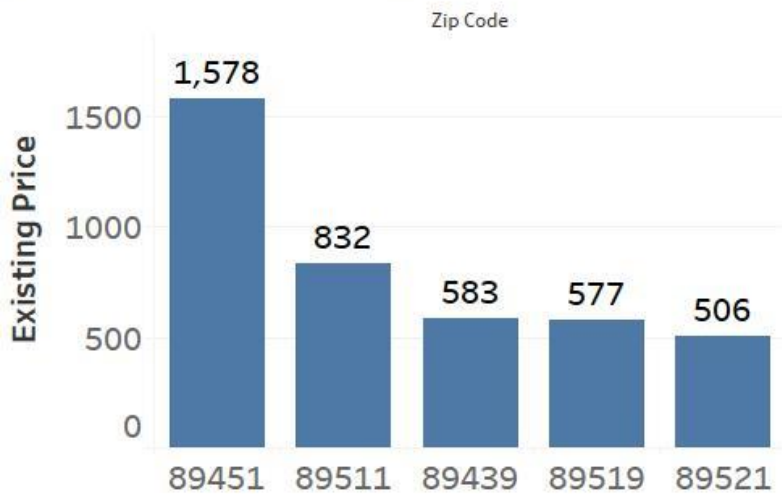
- There were 13 single-family REO sales during February 2019, the same amount as February 2018.
- Single-family REO prices decreased on a month to month basis to \$319,000. This represents a 6 percent year over year decrease.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

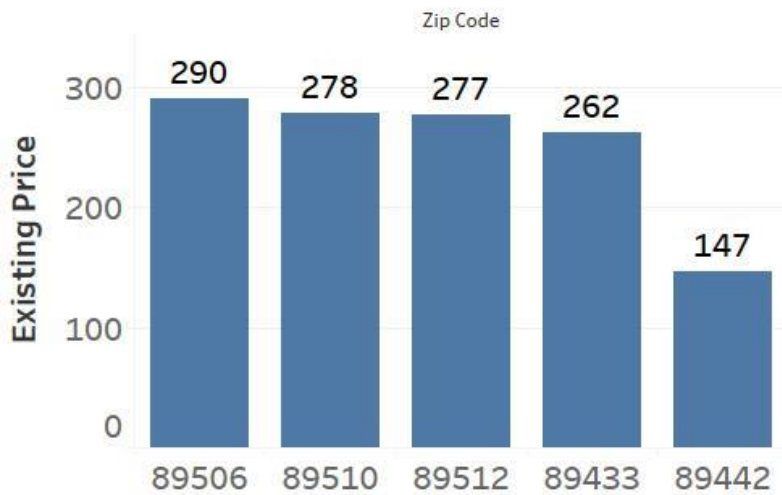
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



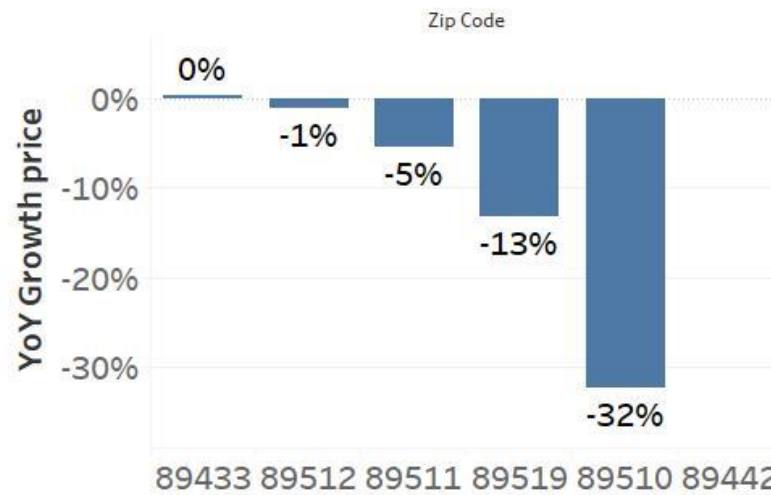
Top 5 Zip codes in Year over Year Price Growth



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

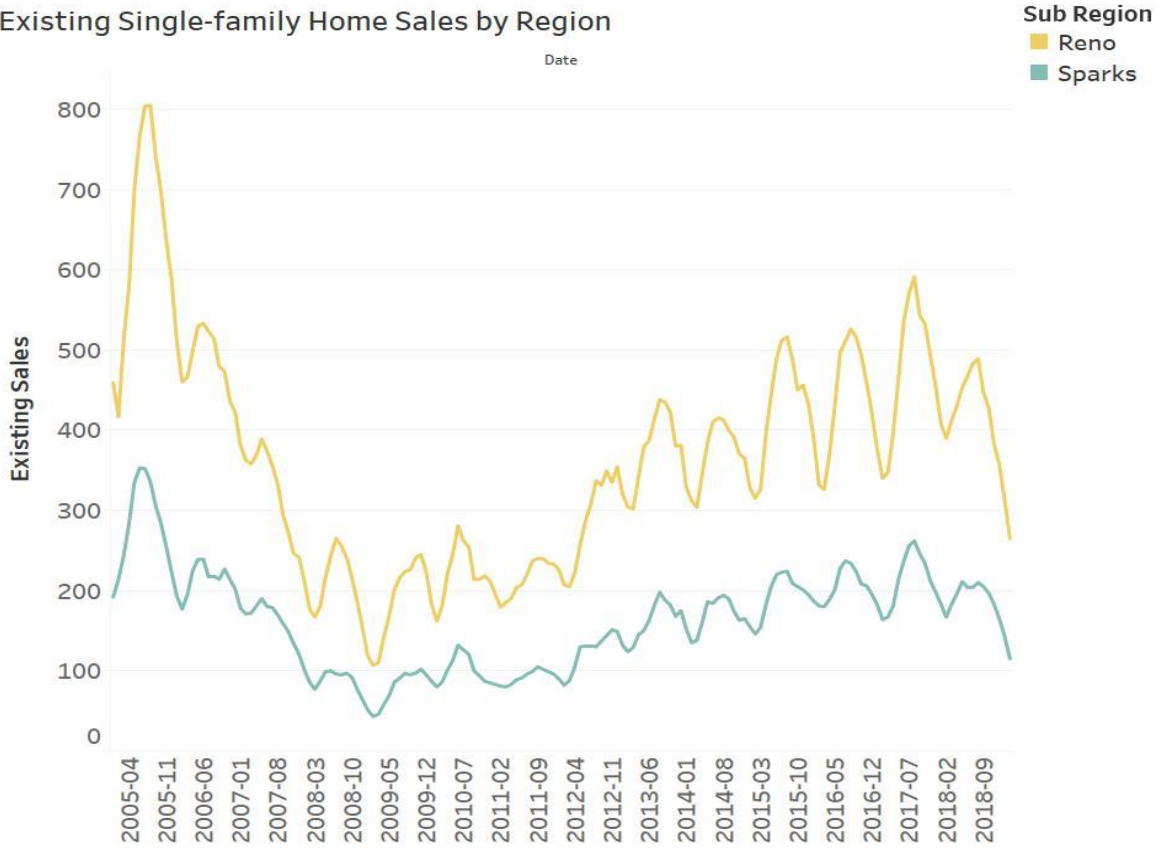


Bottom 5 Zip codes in Year over Year Price Growth

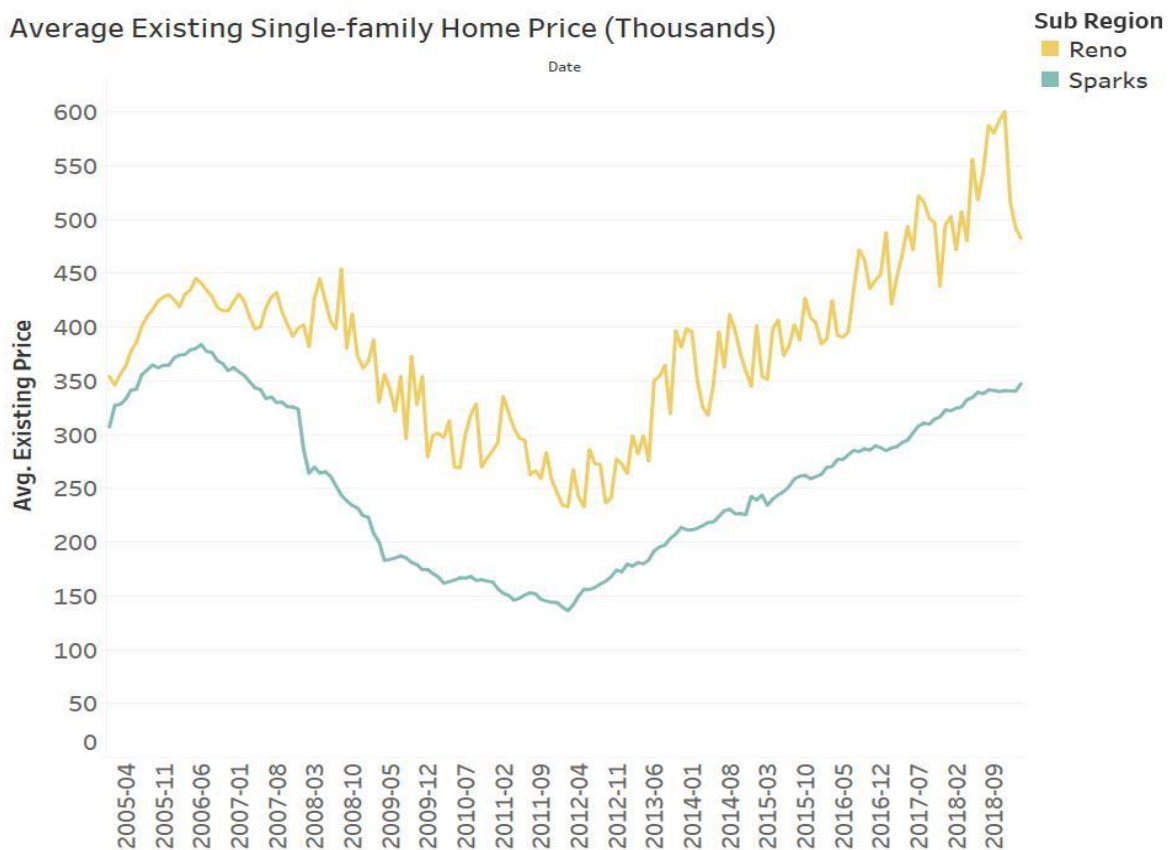


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

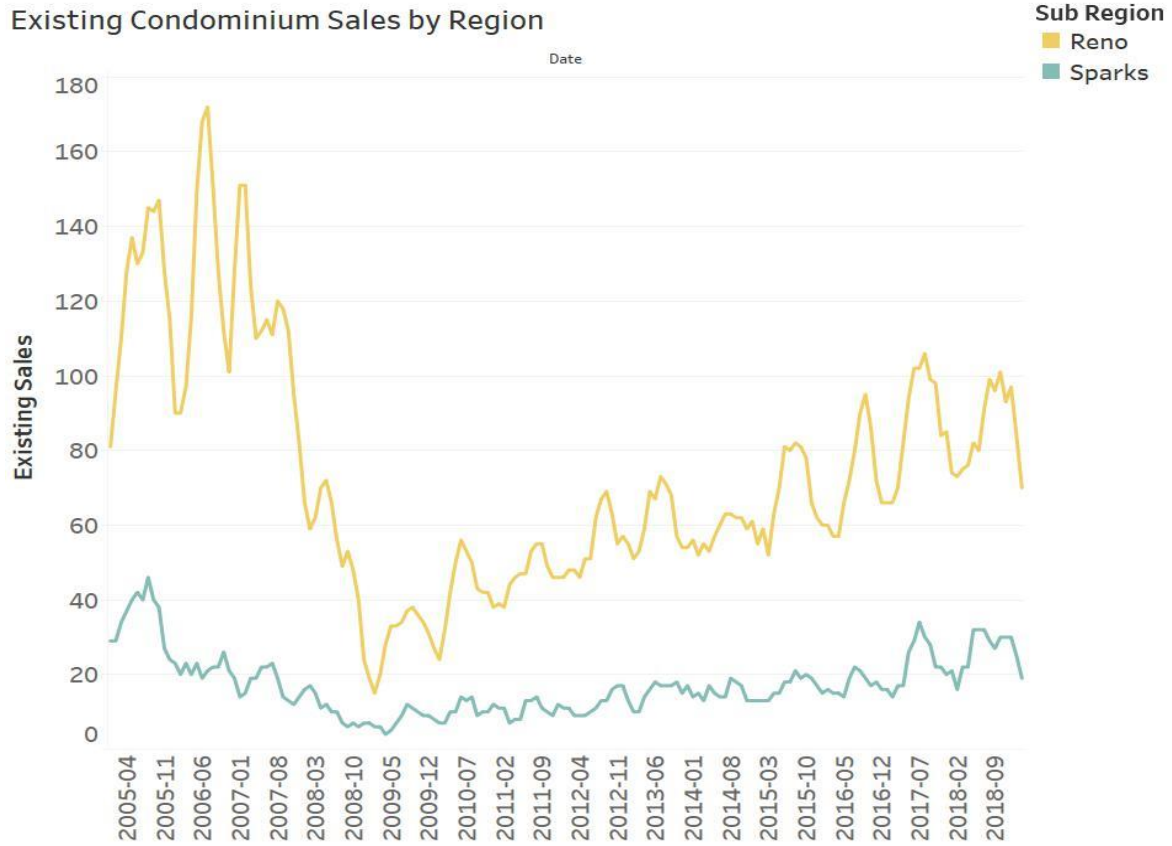


Average Existing Single-family Home Price (Thousands)

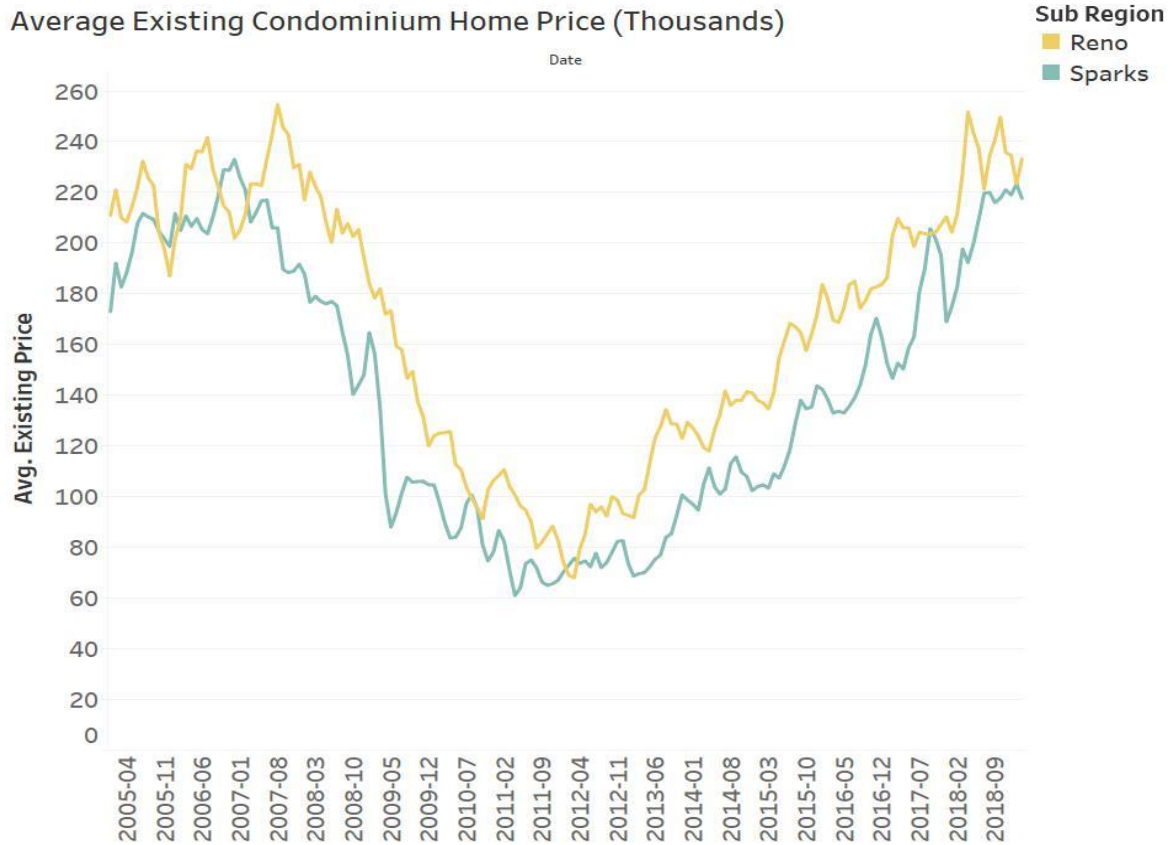


WASHOE COUNTY TRENDS

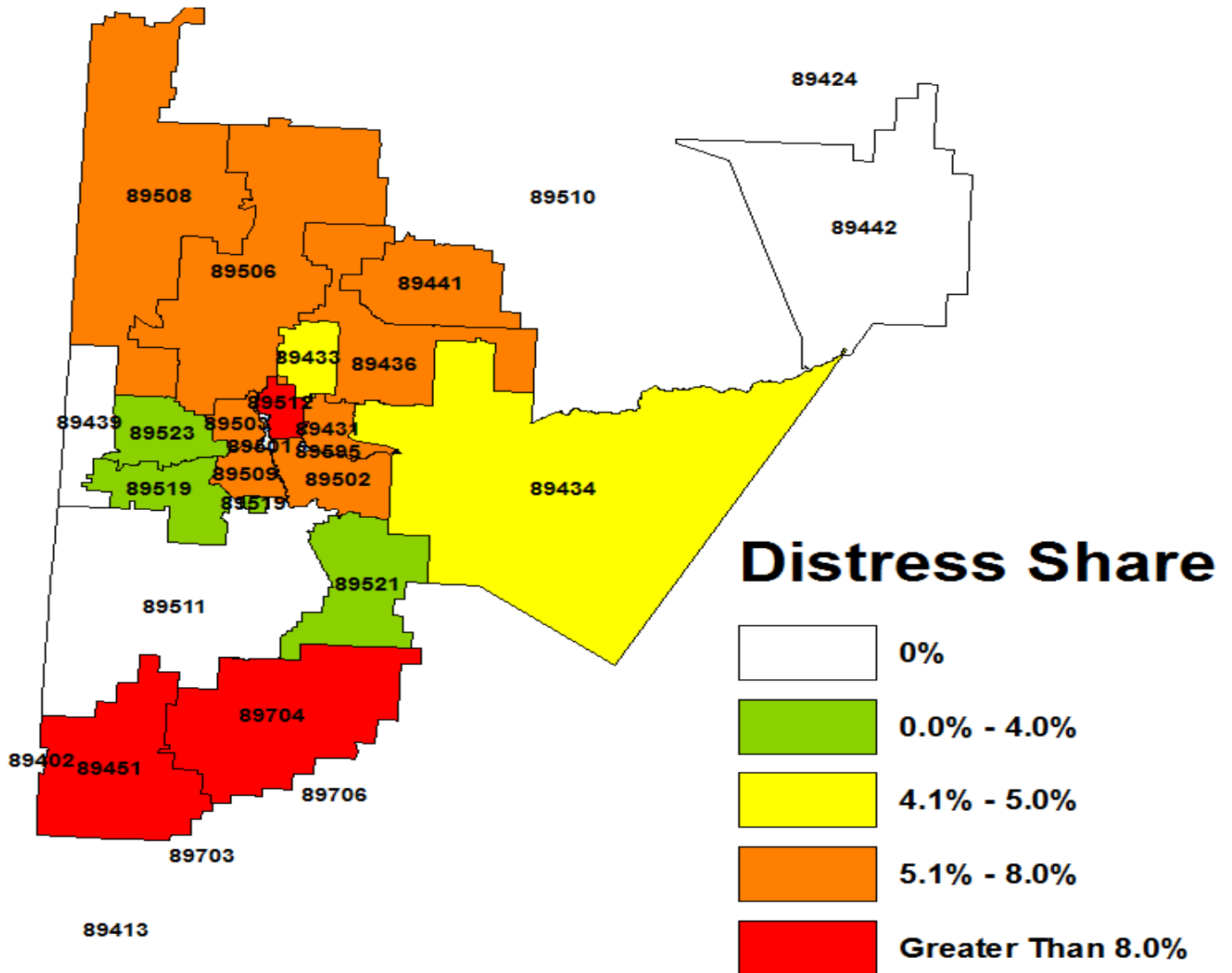
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

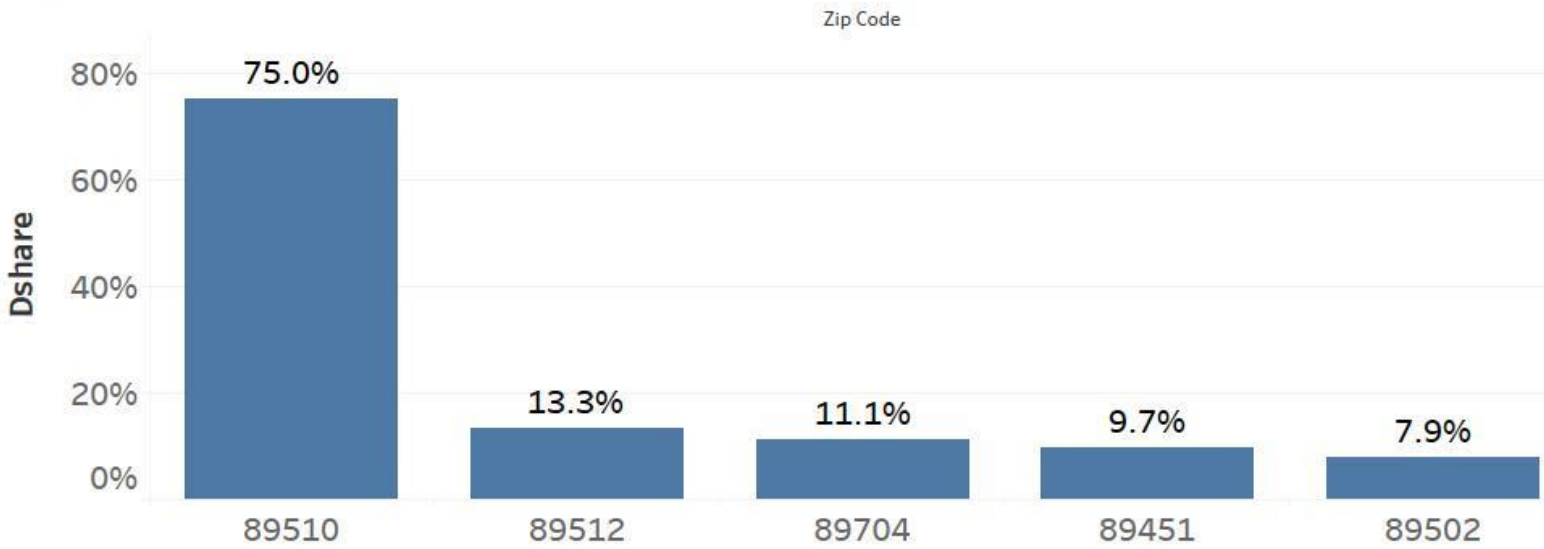


WASHOE COUNTY TRENDS

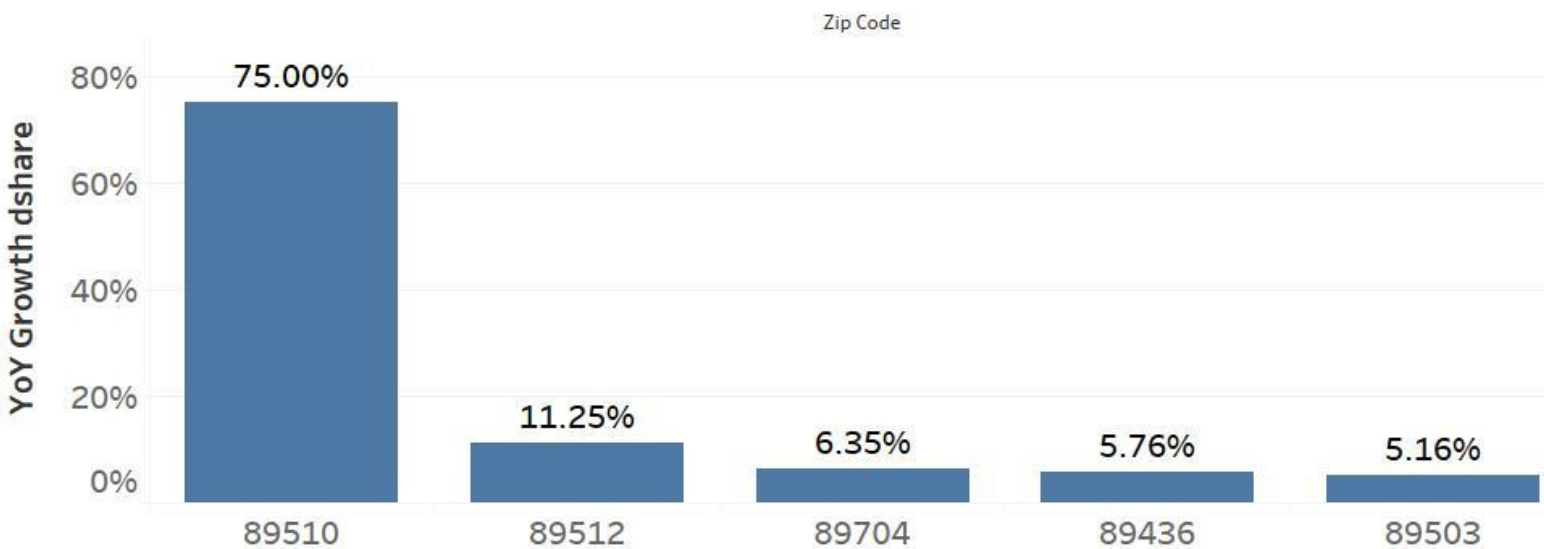


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

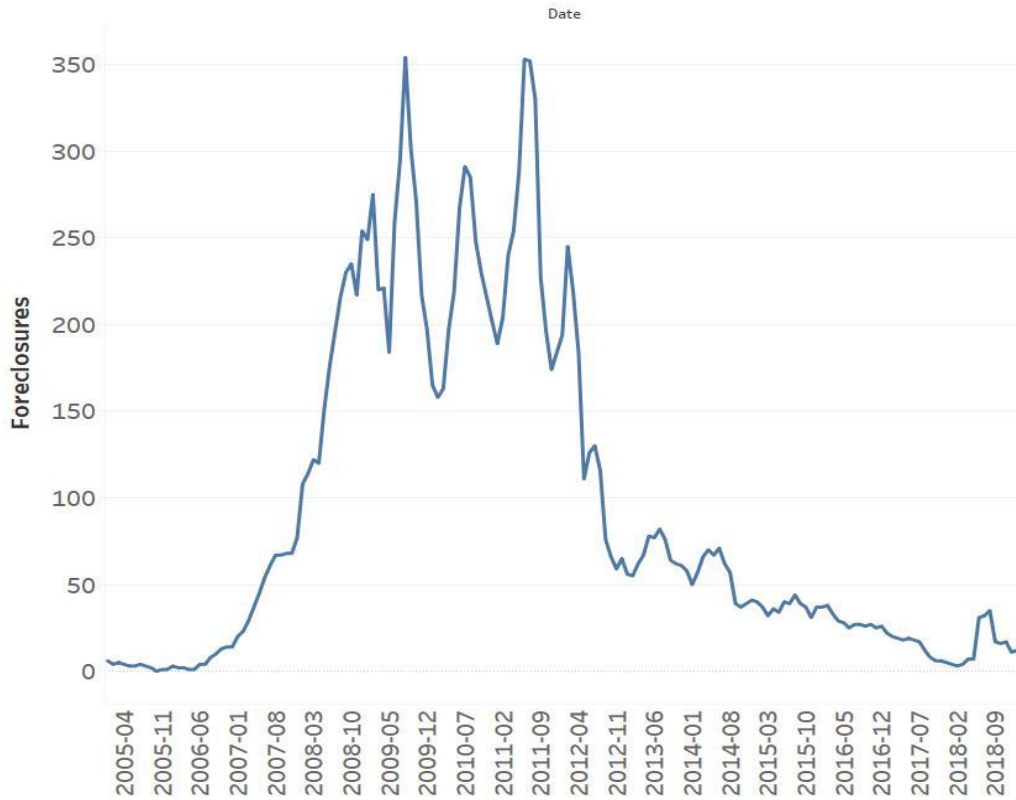


Top 5 Zip Codes in Year Over Year Increase in Distress share

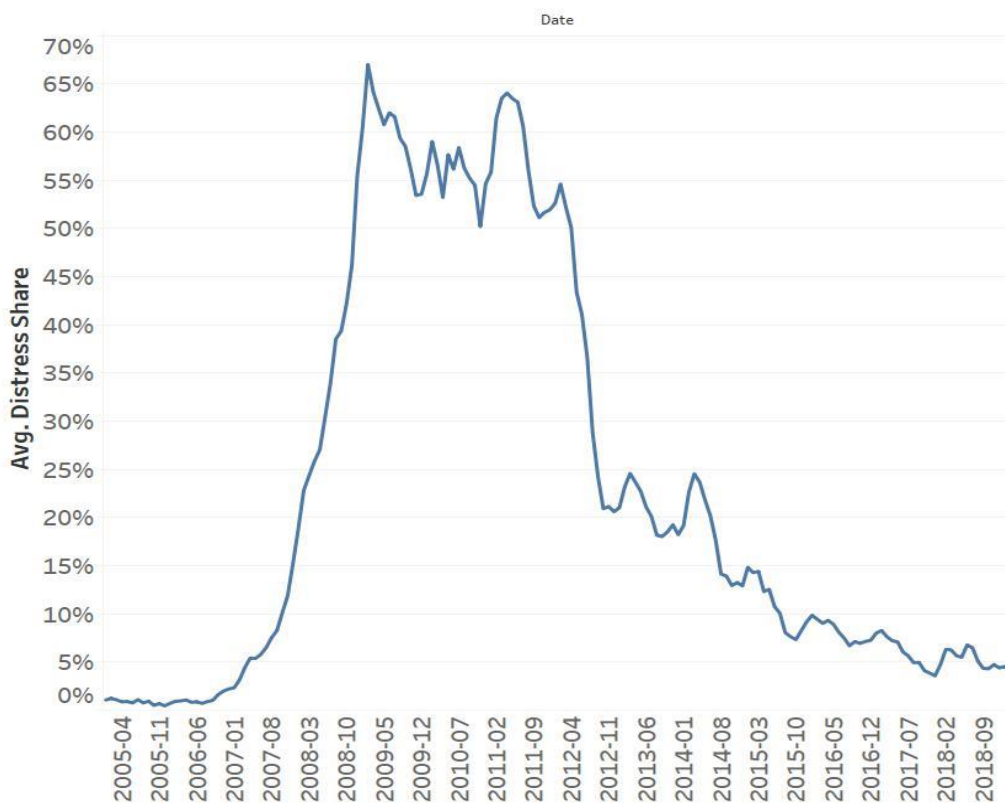


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

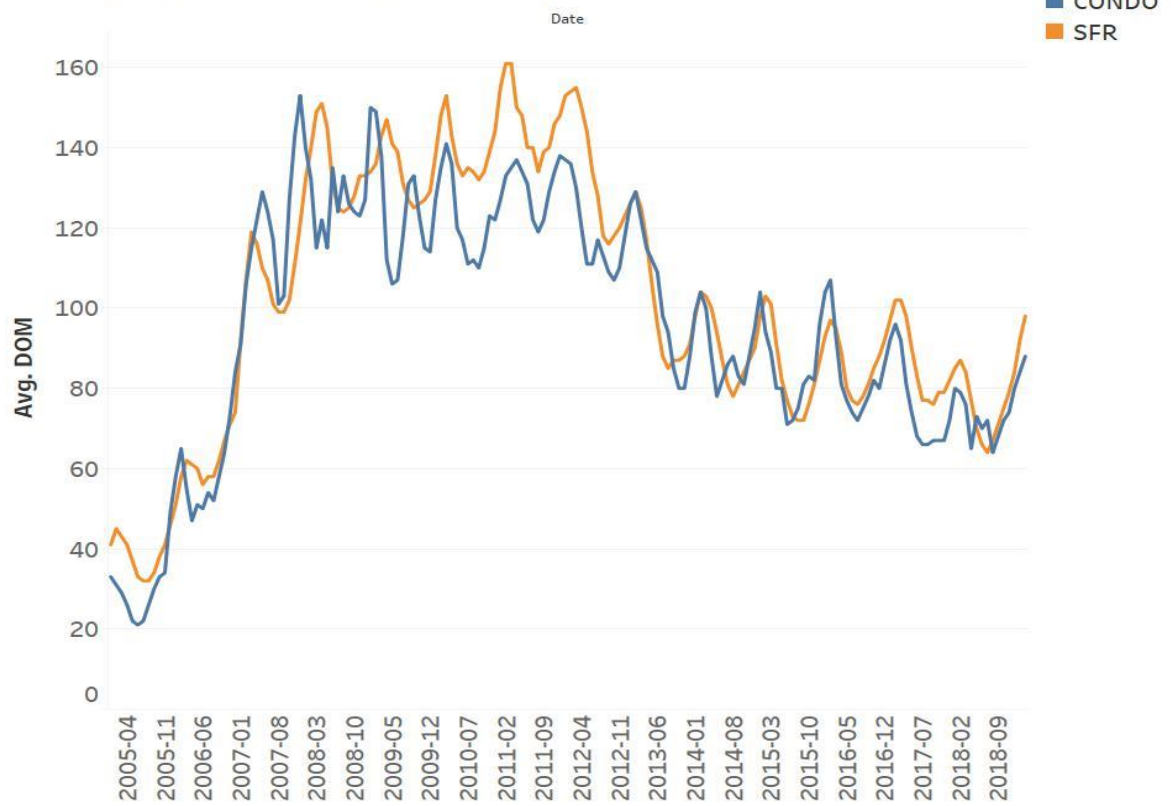


Single-family Home Distress Share

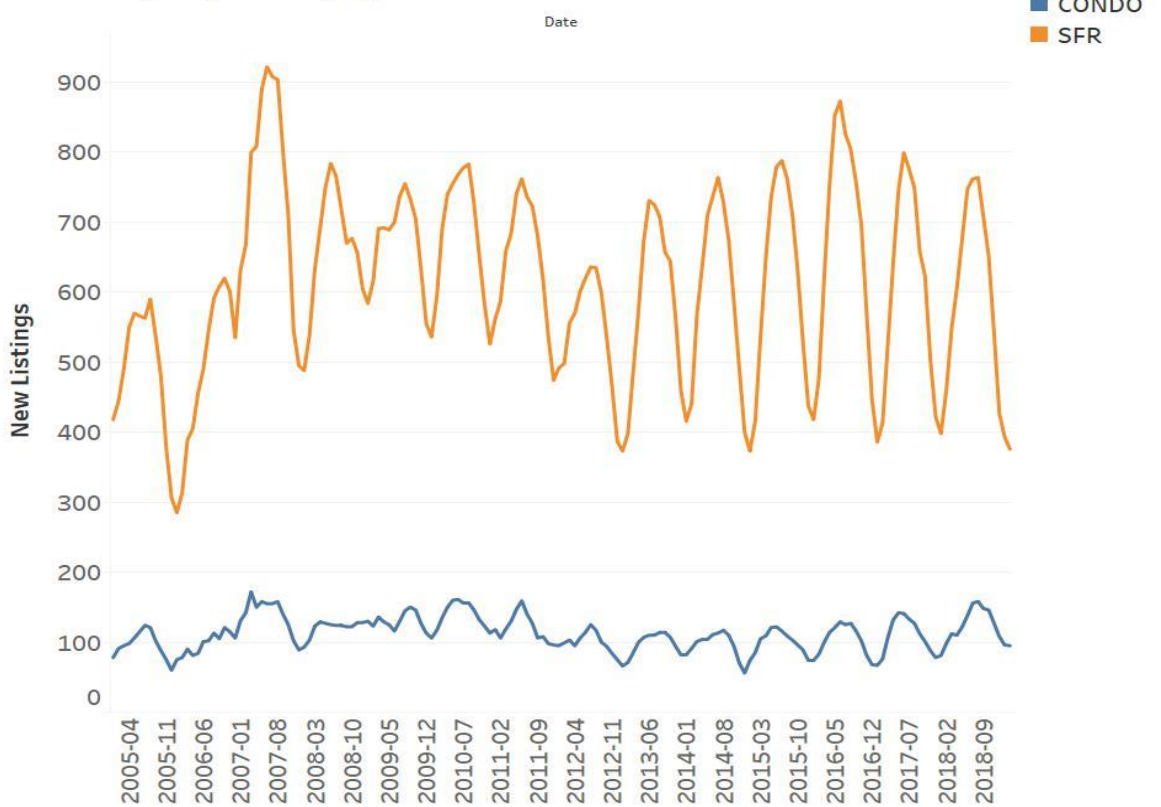


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

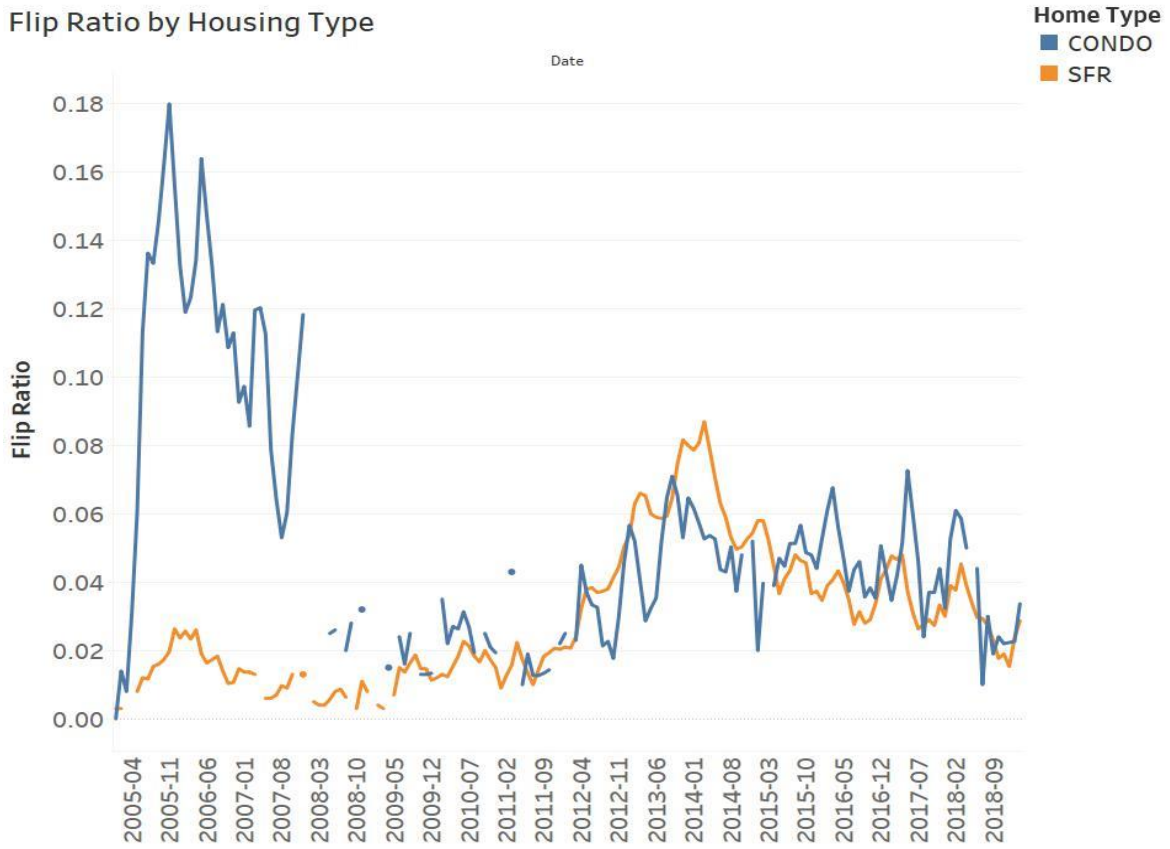


New Listings by Housing Type

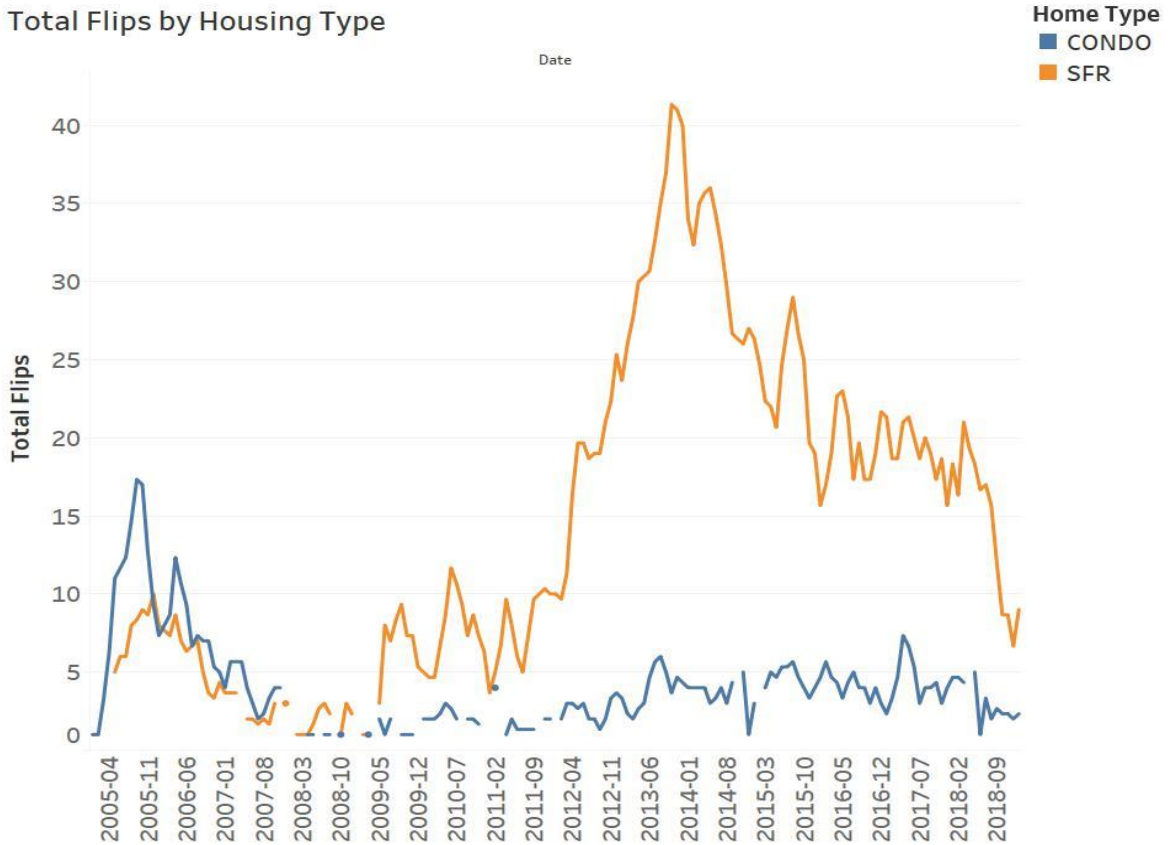


WASHOE COUNTY TRENDS

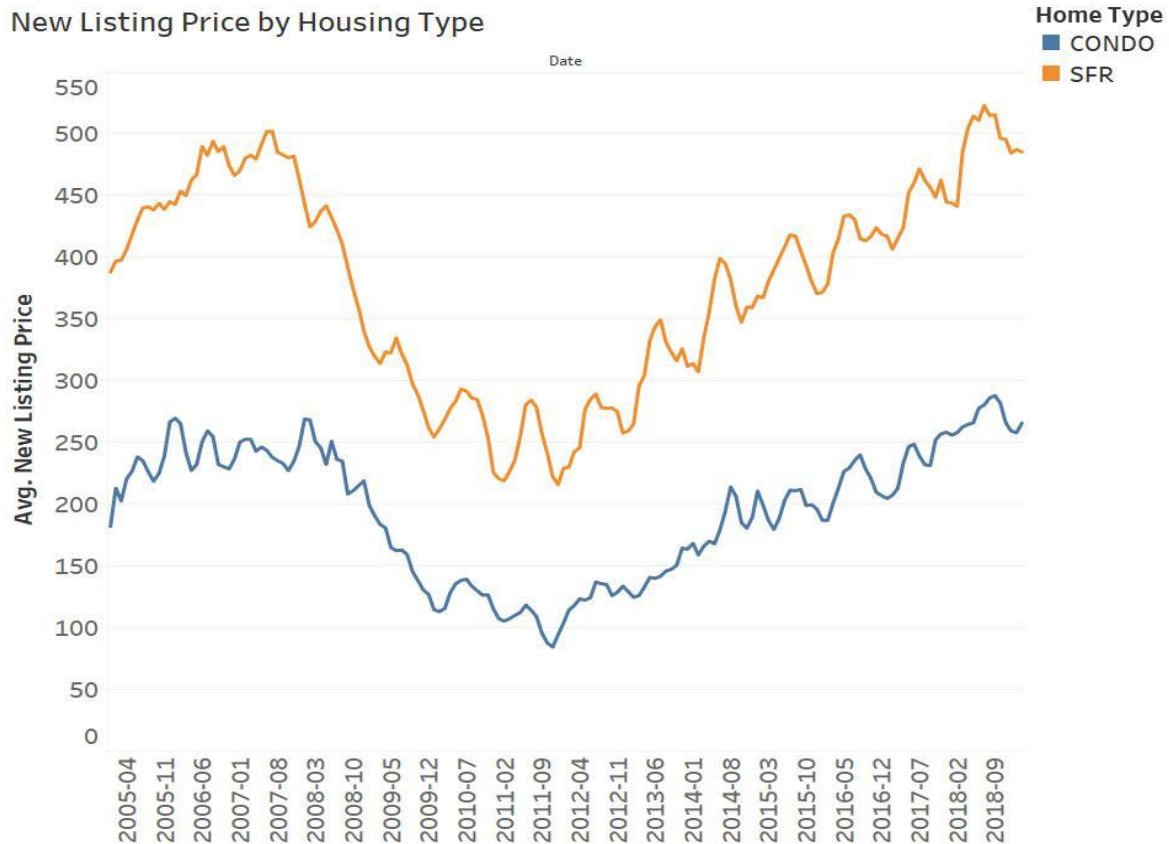
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



- The single-family distress share saw a 0.1 percentage point increase from the previous month and was 4.6 percent in February 2019. This represents the fifth straight month with a year over year increase.
- Time on market increased for the seventh consecutive month for single-family homes. Single-family homes spent 11 days longer on the market in February 2019 than in February 2018.
- Time on market increased for the sixth consecutive month for condominiums. Condominiums homes spent the same amount of time on the market in February 2019 as February 2018.
- Prices for new condominium listings increased after seeing four consecutive months with a decrease. At an average listing price of \$266,000, new listing prices were up 3 percent from February 2018.
- Prices for new single-family listings have seen little change over the last three months. At \$485,000, average new listing prices were up 10 percent year over year.

CARSON CITY COUNTY TRENDS

| | Home Type | Date | | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
| | | 2018-02 | 2019-02 | |
| Average New Home Price (Thousands of \$) | SFR | 398.67 | 387.00 | -3.00 |
| Average Existing Home Price (Thousands of \$) | SFR | 312.67 | 358.50 | 14.66 |
| Average Existing Home PPSQFT | SFR | 183.67 | 198.67 | 8.17 |
| Average REO Price (Thousands of \$) | SFR | 362.00 | 315.90 | -12.73 |
| New Home Sales | SFR | 5 | 5 | -13 |
| Existing Sales | SFR | 59 | 31 | -47 |
| REO Sales | SFR | 2 | 1 | -67 |
| Foreclosures | SFR | 2 | 2 | 0 |
| Distress Share | SFR | 0.06 | 0.07 | 0.01 |
| Average Days on Market | SFR | 89 | 92 | 3 |
| New Listings | SFR | 40 | 36 | -9 |
| Average New Listing Price (Thousands of \$) | SFR | 364.00 | 403.67 | 10.90 |
| Regular LTV | SFR | 85.05 | 82.11 | -2.94 |
| Cash Buyers % | SFR | 25.60 | 36.43 | 10.83 |

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

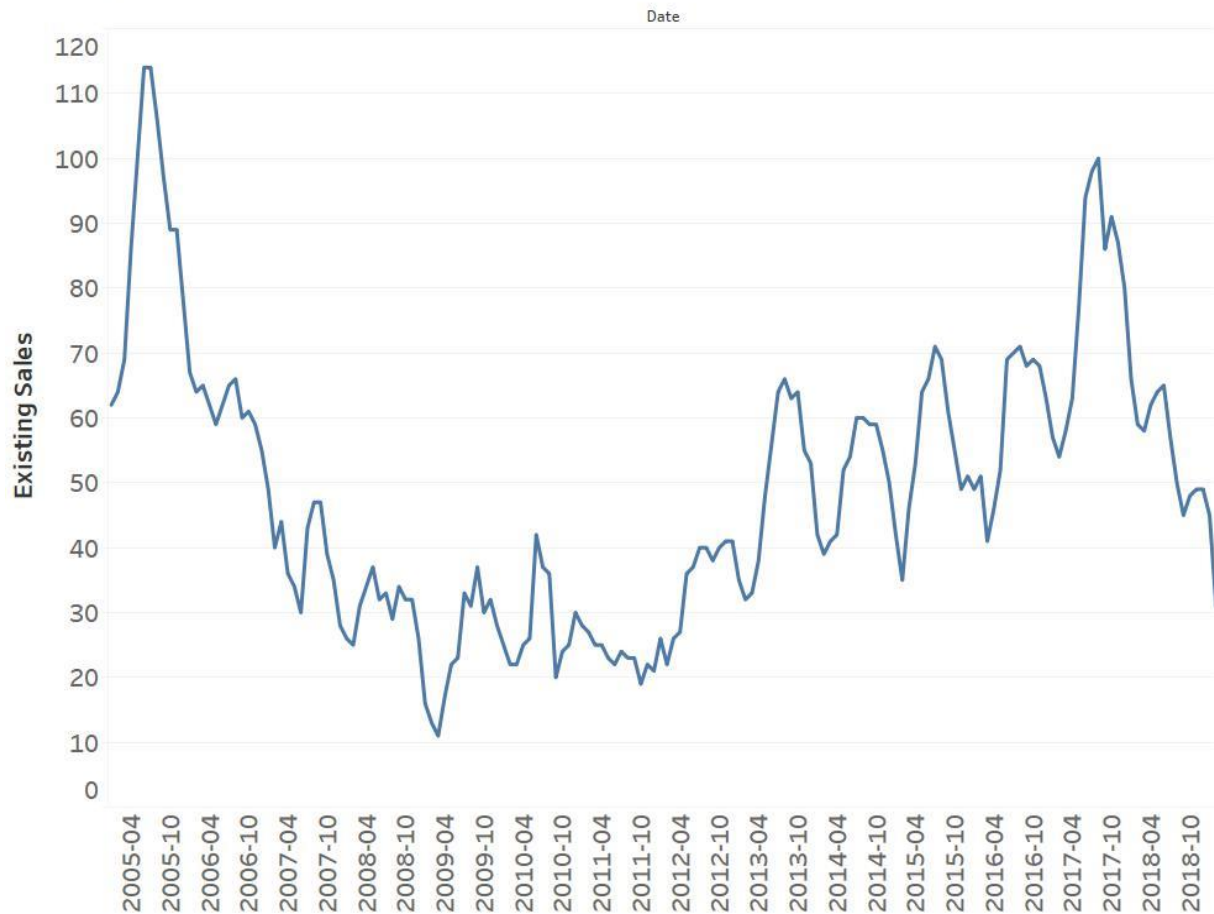


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

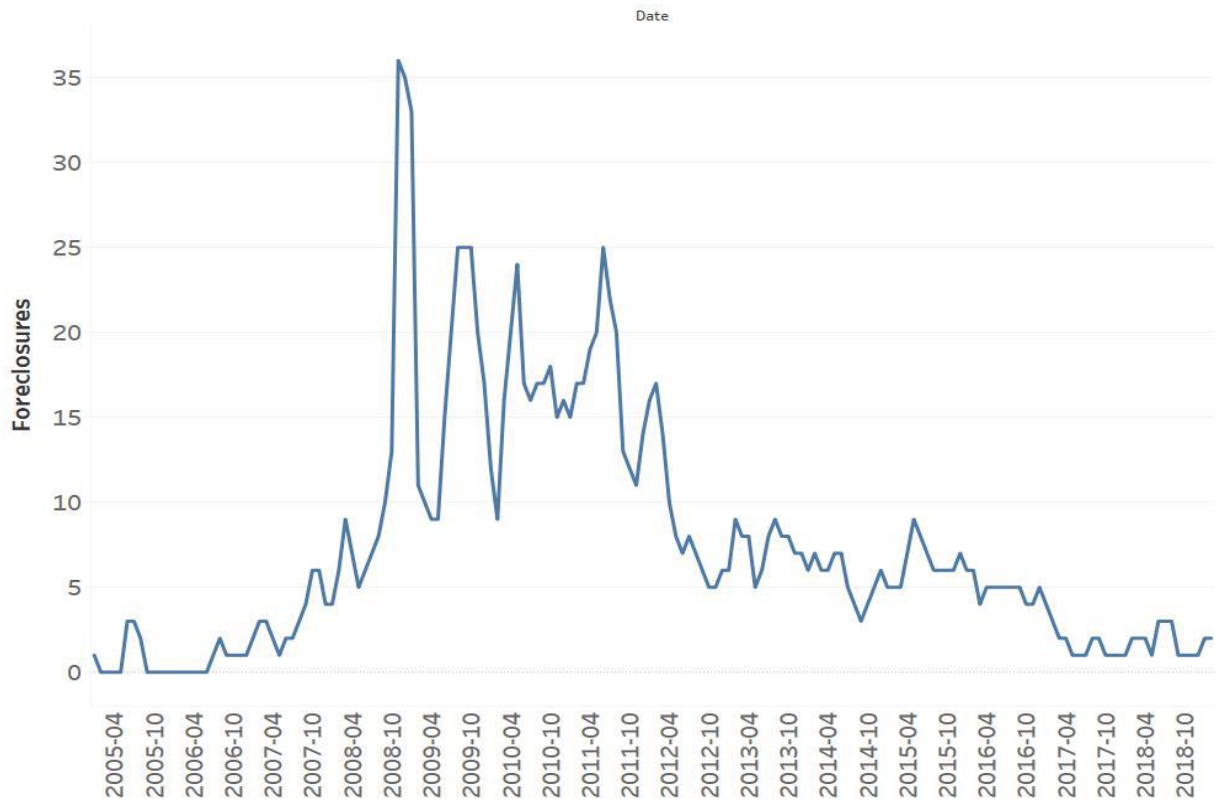
Existing Single-family Home Sales



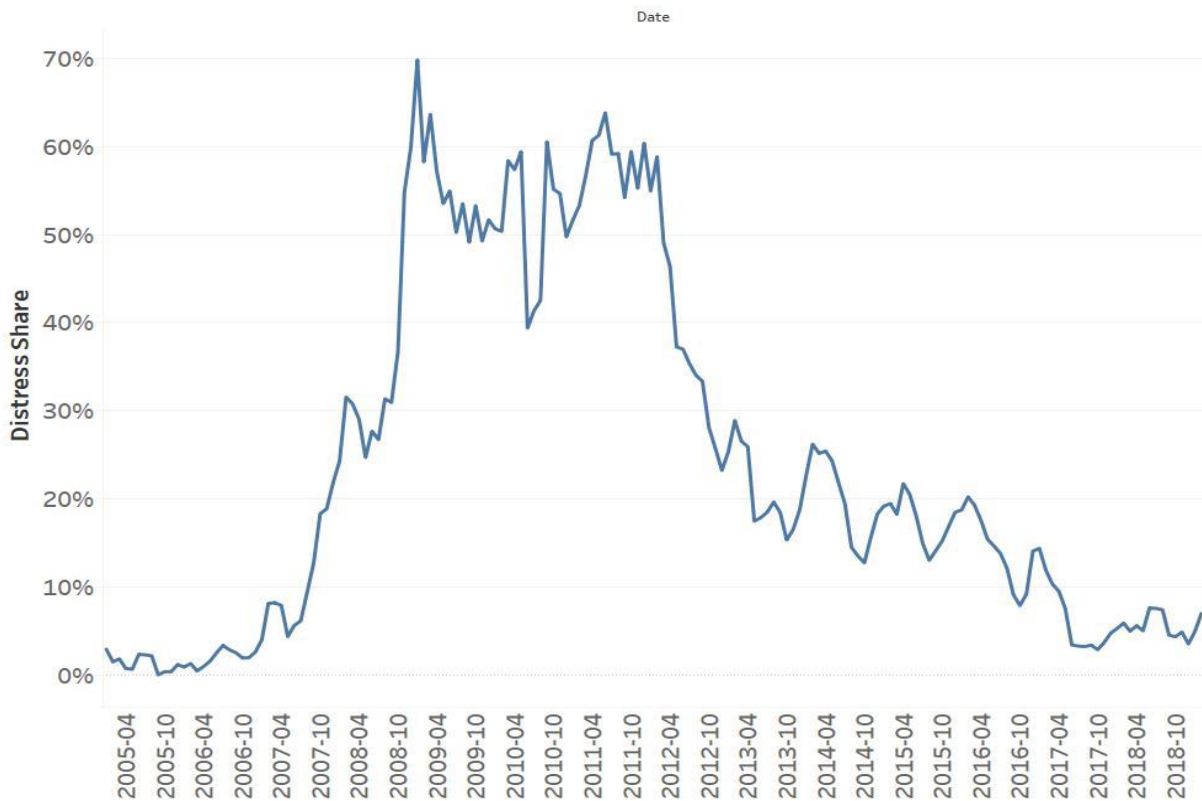
- There were 31 existing home sales during February 2019, the lowest monthly total since April 2012.
- Existing homes sold for an average of \$359,000 in February 2019. This represents the third consecutive month with an increase and nearly a 15 percent year over year increase.
- Price per square foot on existing home sales saw an increase after three consecutive months with a decrease. Price per square foot was up only 8 percent on a year over year basis.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

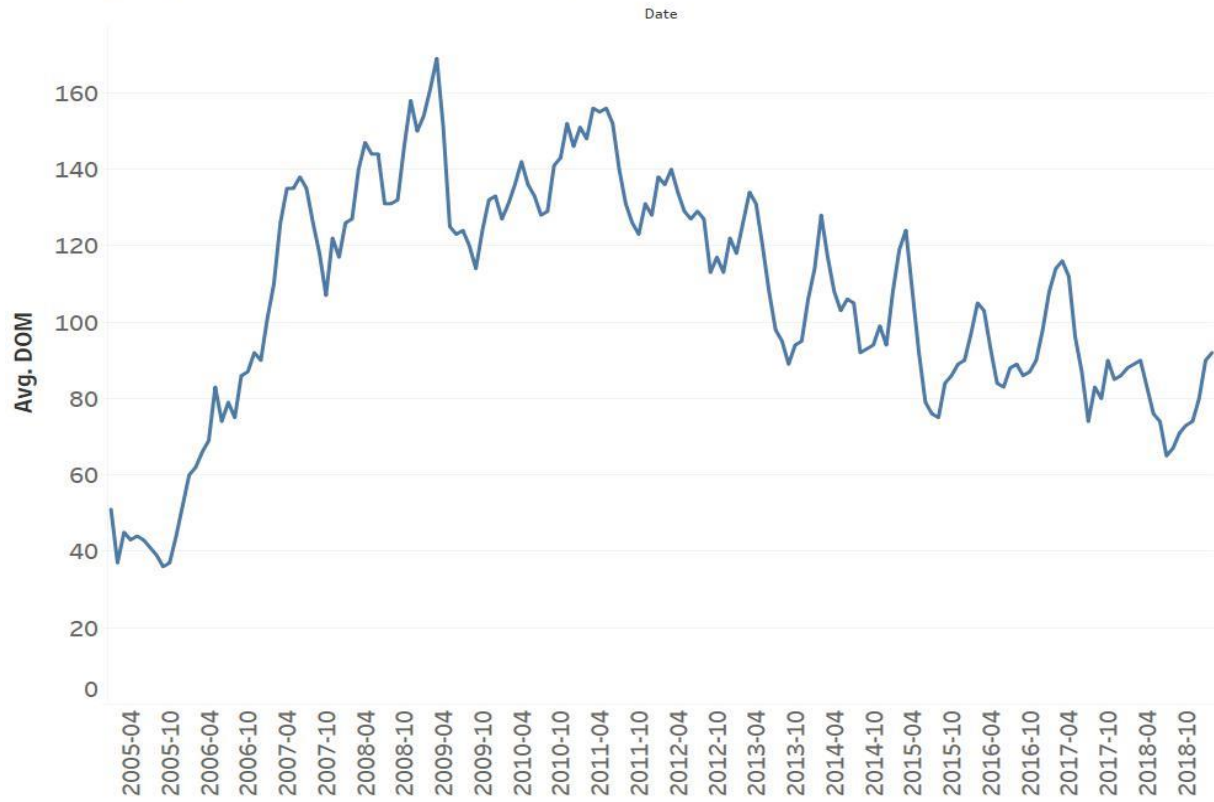


Single-family Home Distress Share

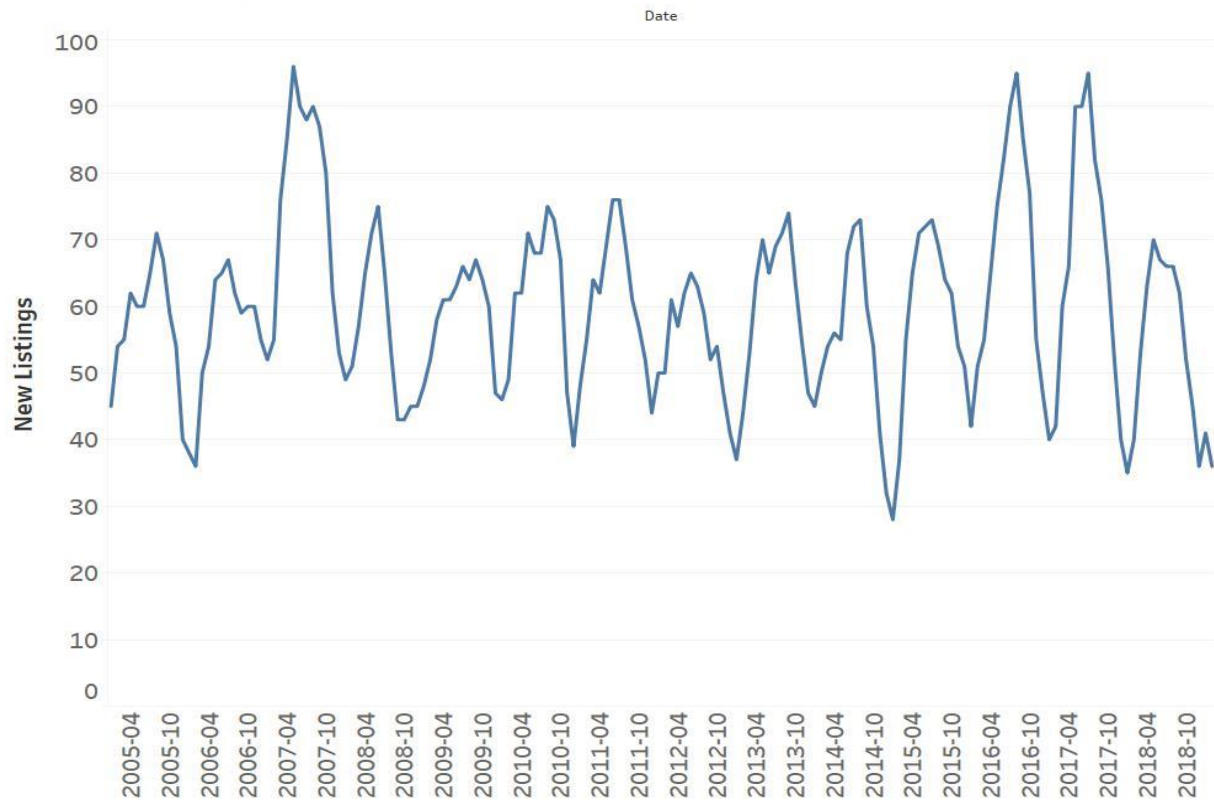


CARSON CITY COUNTY TRENDS

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



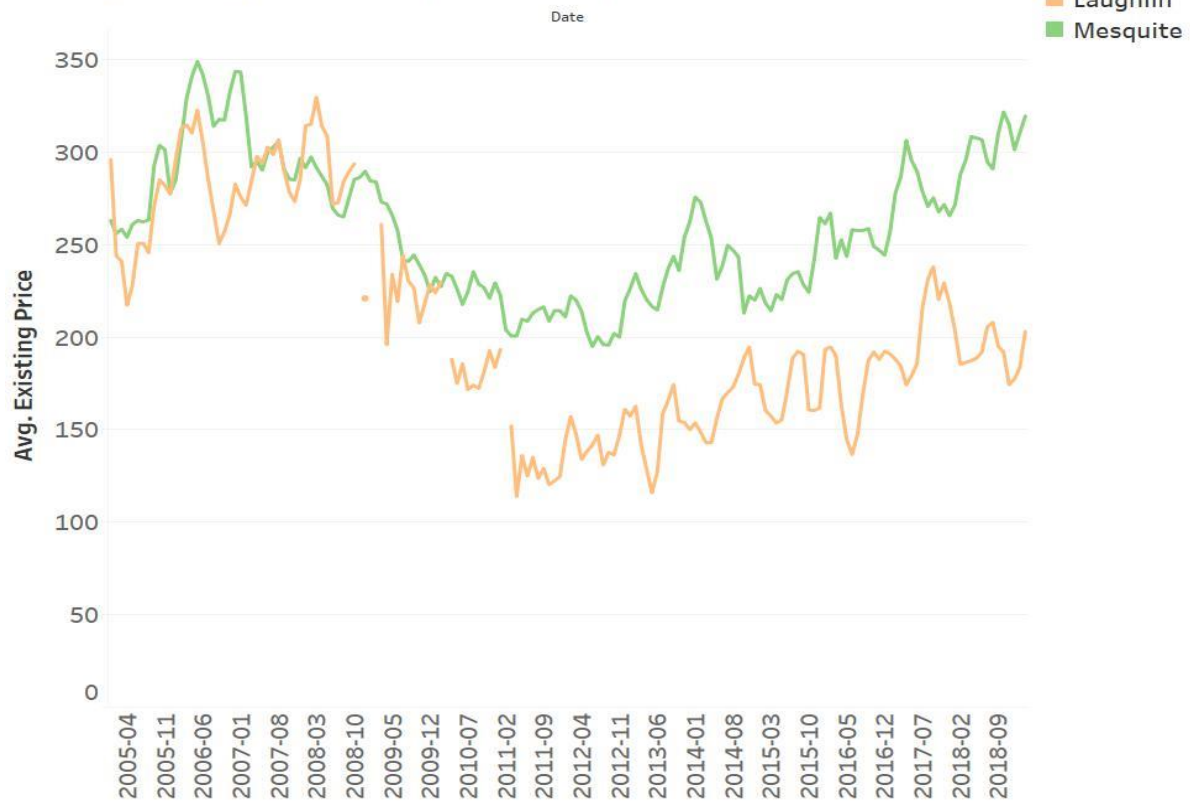
- The distress share increased 2.0 percentage points from the previous month and was 7.0 percentage points in February 2019. This represents a 1.0 percentage point year over year increase. This distress share is now up on a year over year basis for the first time since November 2018.
- Time on market increased for the seventh consecutive month. Homes spent 3 more days on the market in February 2019 than February 2018.
- There were 36 new listings during February 2019, the lowest amount since January 2018.
- New listings listed for an average price of \$404,000 in February 2019. This represents an 11 percent year over year increase, but the second consecutive month with a month to month decrease.

MESQUITE AND LAUGHLIN TRENDS

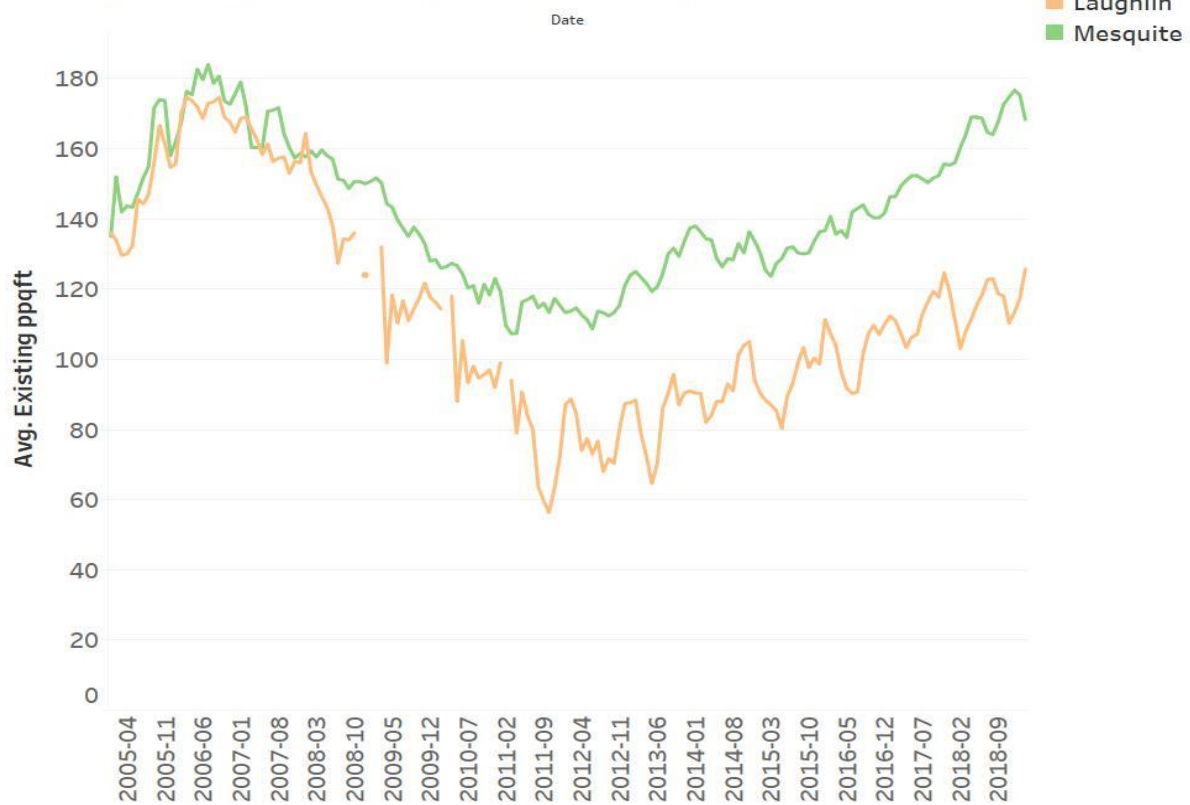
| | Home Type | Sub Region | Date | | Year over Year % Growth |
|---|-----------|------------|---------|---------|-------------------------|
| | | | 2018-02 | 2019-02 | |
| Average New Home Price (Thousands of \$) | SFR | Laughlin | | 246.00 | 100.00 |
| | | Mesquite | 299.00 | 303.00 | 1.30 |
| Average Existing Home Price (Thousands of \$) | SFR | Laughlin | 185.33 | 203.00 | 9.53 |
| | | Mesquite | 288.00 | 319.43 | 10.91 |
| Average Existing Home PPSQFT | SFR | Laughlin | 103.00 | 125.67 | 22.01 |
| | | Mesquite | 160.33 | 168.33 | 4.99 |
| Average REO Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | | | |
| New Home Sales | SFR | Laughlin | 0 | 1 | 100 |
| | | Mesquite | 6 | 1 | -83 |
| Existing Sales | SFR | Laughlin | 5 | 11 | 100 |
| | | Mesquite | 40 | 21 | -47 |
| REO Sales | SFR | Laughlin | 1 | 0 | -50 |
| | | Mesquite | 0 | 0 | |
| Foreclosures | SFR | Laughlin | 0 | 0 | |
| | | Mesquite | 1 | 0 | -50 |
| Distress Share | SFR | Laughlin | 0.11 | 0.03 | -0.08 |
| | | Mesquite | 0.01 | 0.01 | 0.00 |
| Average Days on Market | SFR | Laughlin | 141 | 94 | -33 |
| | | Mesquite | 134 | 73 | -46 |
| New Listings | SFR | Laughlin | 9 | 13 | 48 |
| | | Mesquite | | 2 | |
| Average New Listing Price (Thousands of \$) | SFR | Laughlin | 225.00 | 228.33 | 1.48 |
| | | Mesquite | | 201.33 | |
| Regular LTV | SFR | Laughlin | 78.05 | 85.78 | 7.73 |
| | | Mesquite | 84.15 | 78.65 | -5.50 |
| Cash Buyers % | SFR | Laughlin | 42.57 | 53.60 | 11.03 |
| | | Mesquite | 36.53 | 41.17 | 4.63 |

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

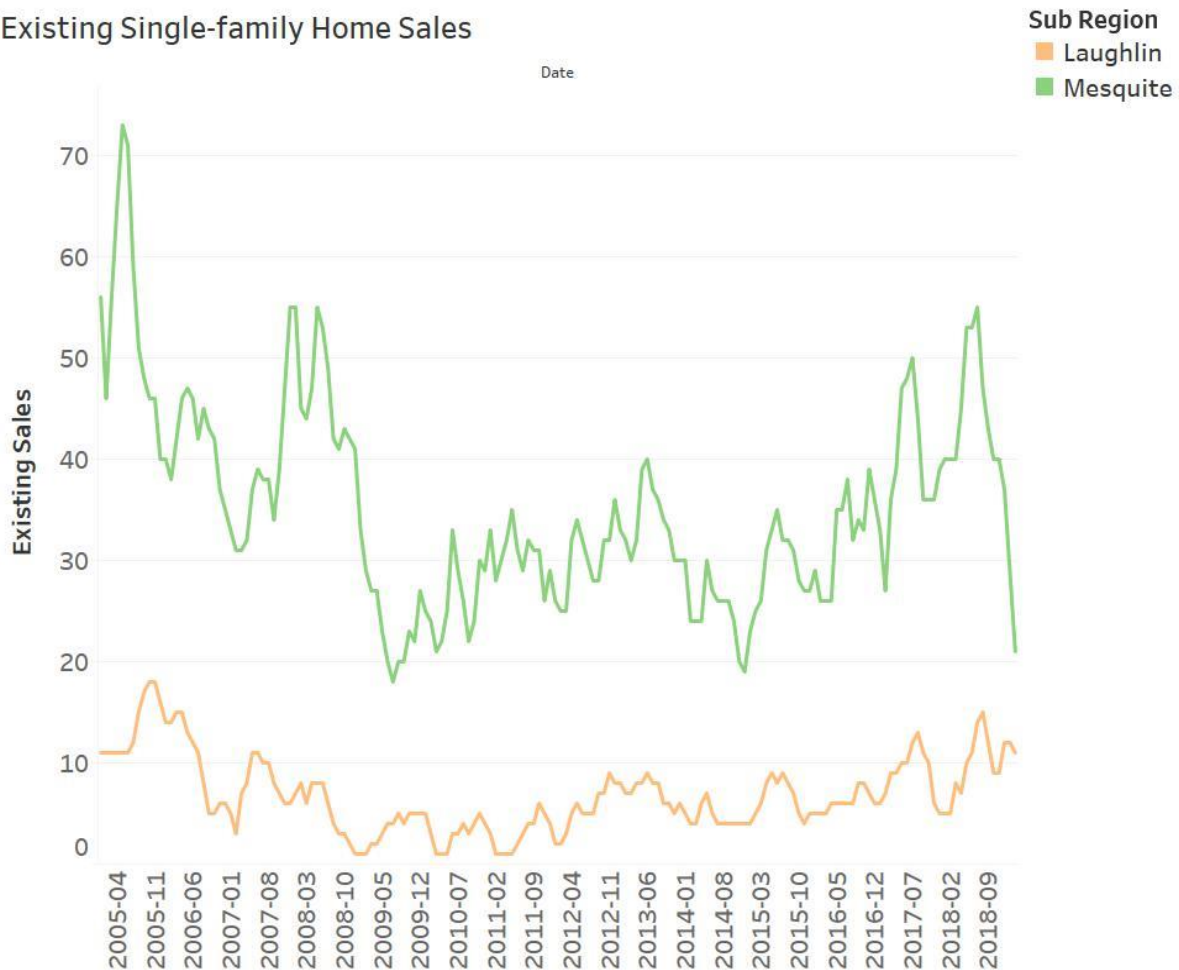


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

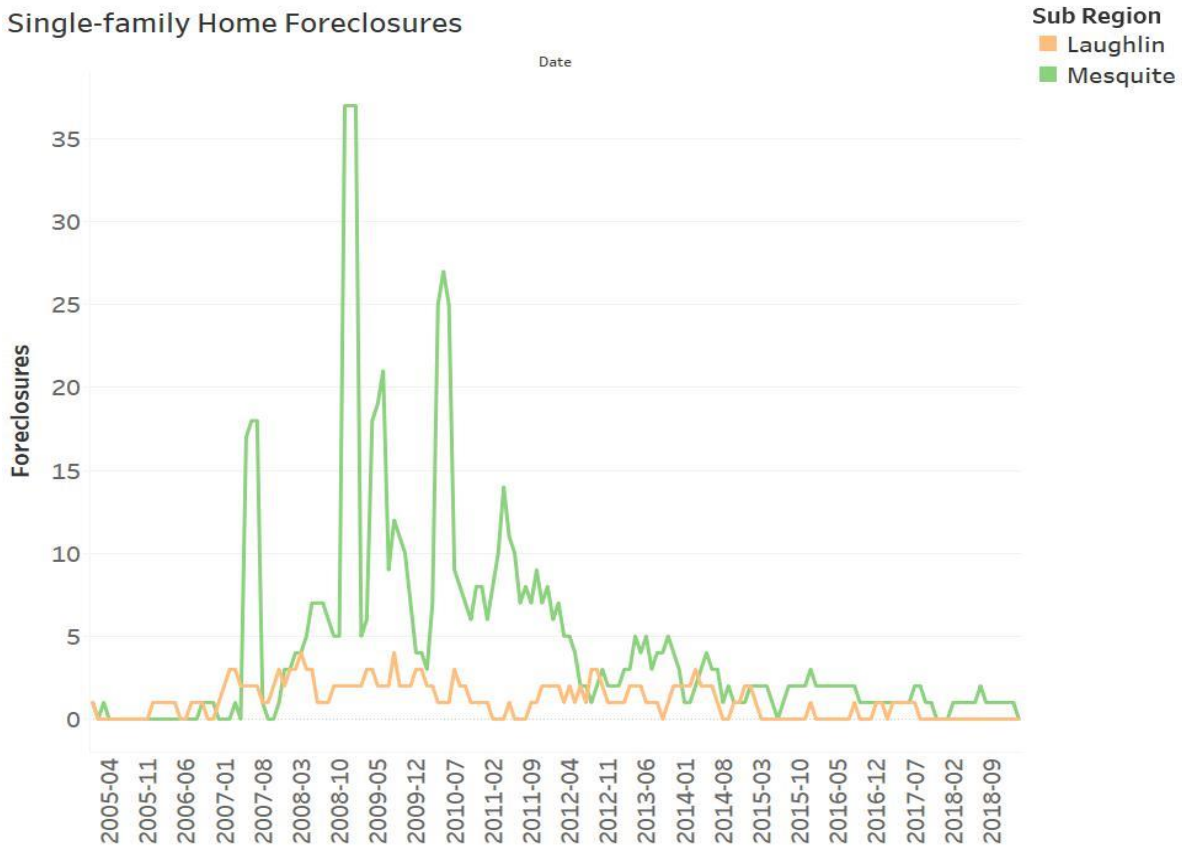
Existing Single-family Home Sales



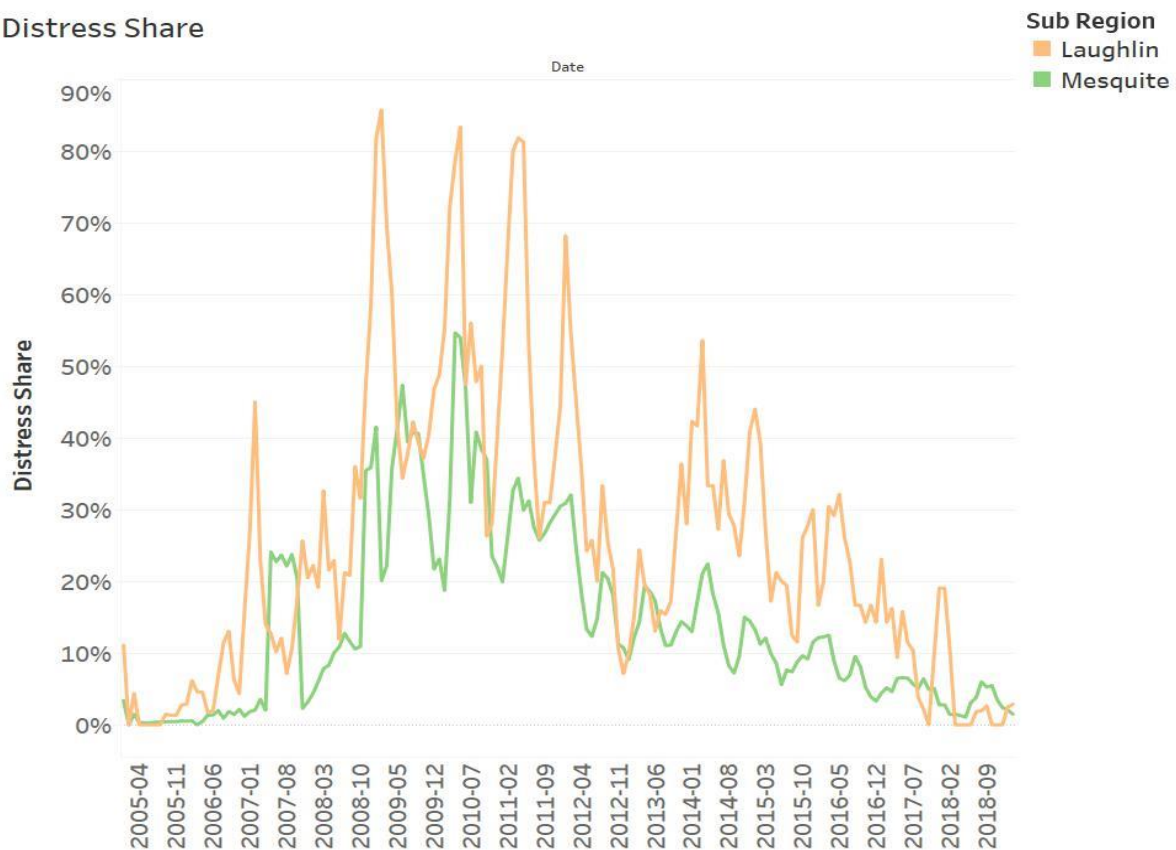
- Laughlin sold 11 existing homes in February 2019, a 6 home increase from the previous year.
- Laughlin existing home prices saw a large monthly increase to \$203,000. This represents a 9.5 percent year over year increase and the first year over year increase since June 2018.
- Existing home price per square foot in Laughlin has seen gradual increases in year over year growth. At an average price of \$118 per square foot, Laughlin price per square foot was up 10.6 percent year over year.
- Mesquite sold 21 existing homes in February 2019, a 47 percent year over year decrease. This was the third consecutive month with a year over year decrease.
- At \$319,000, Mesquite existing home prices increased slightly from the previous month and were up 11 percent year over year. Year over year price appreciation has gradually slowed down over the last four months.
- Mesquite price per square foot saw a large decrease after seeing five consecutive months with an increase.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

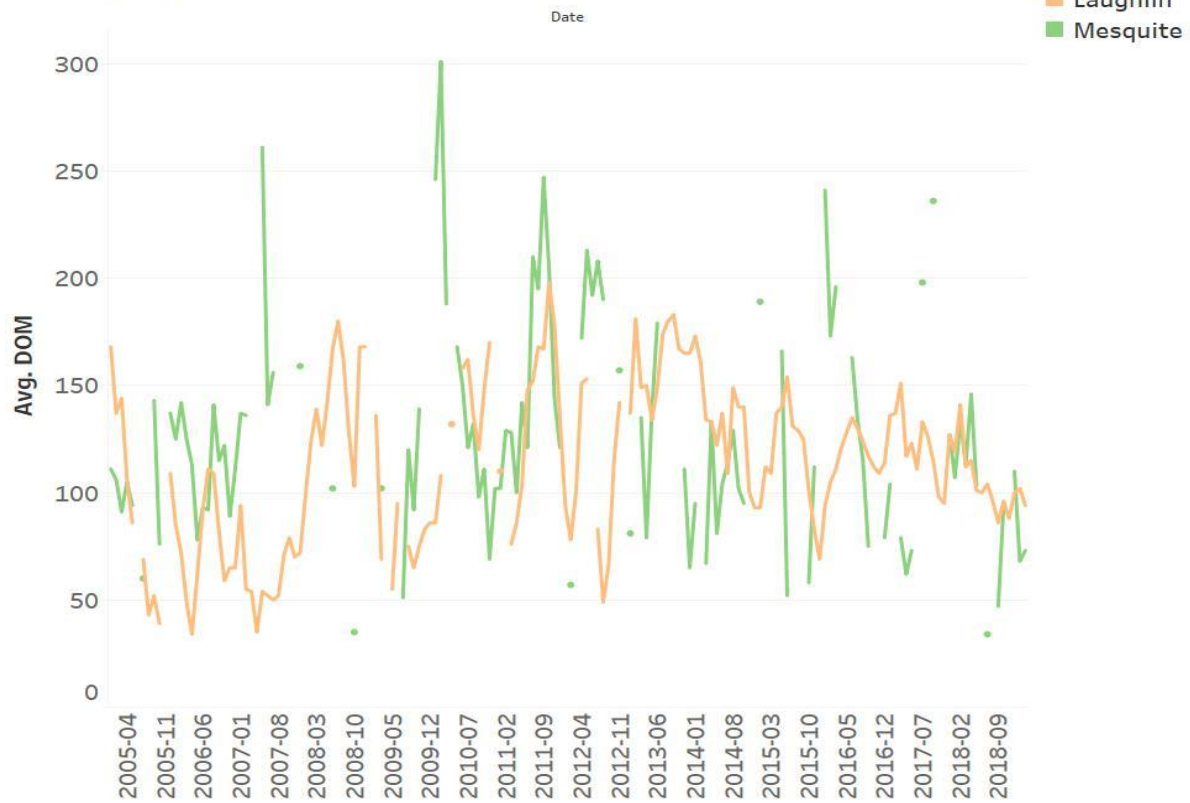


Distress Share

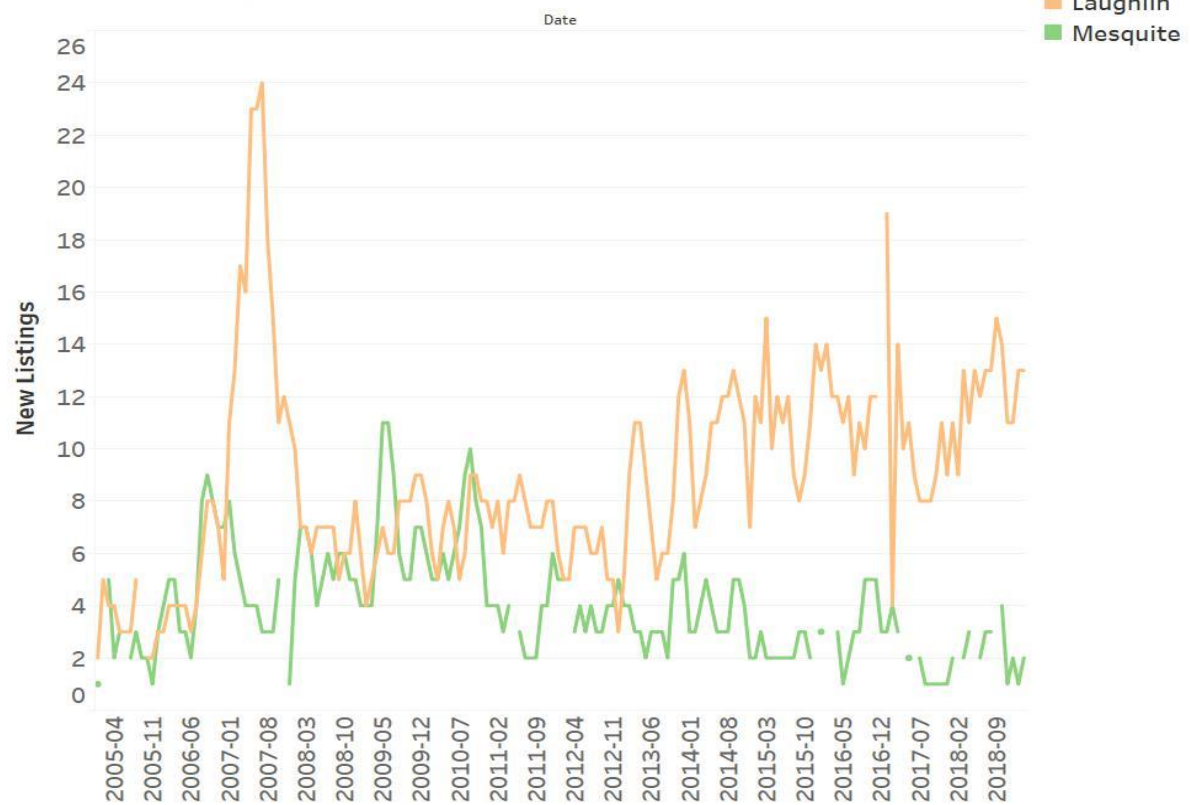


MESQUITE AND LAUGHLIN TRENDS

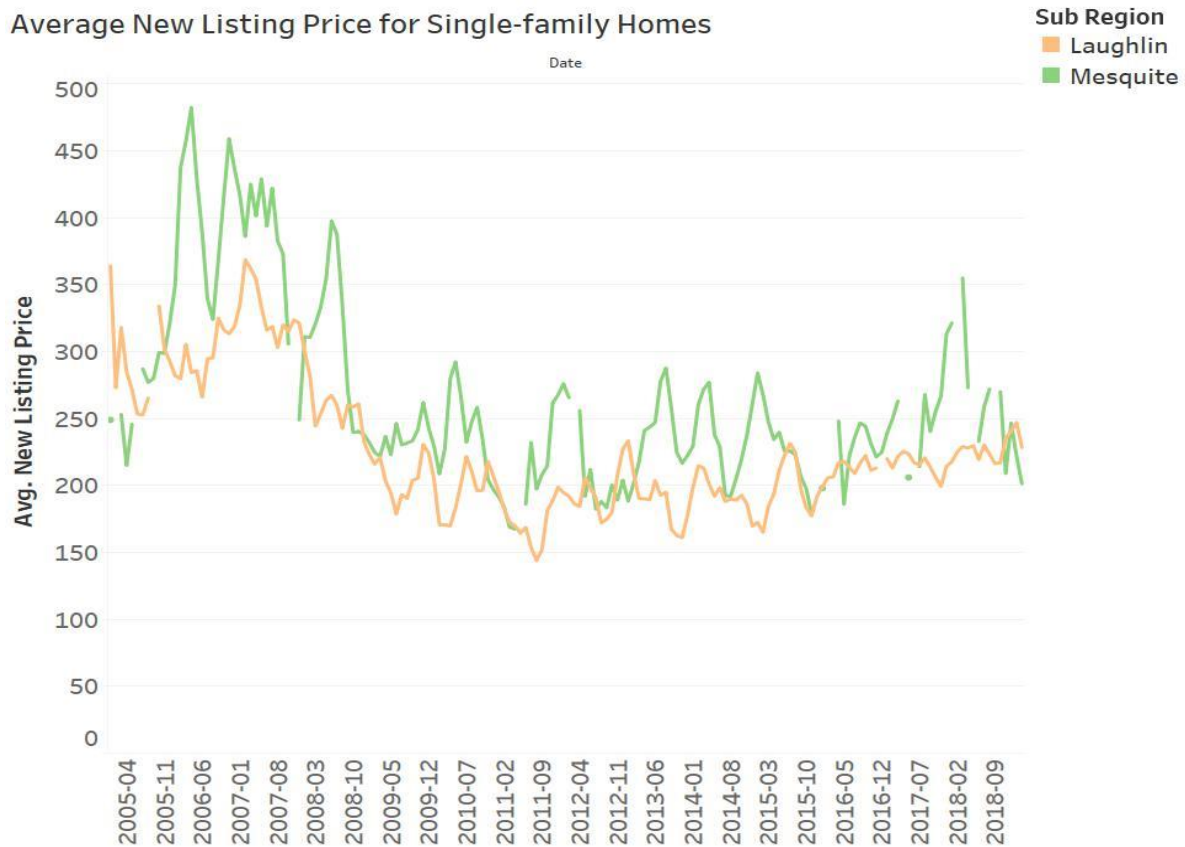
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- At 2.9 percent, the Laughlin distress share was greater than 0 percent for the second consecutive month. The Laughlin distress share is still down 7.7 percentage points year over year.
- The Mesquite distress share, at 1.5 percent, decreased slightly from the previous month, but was unchanged on a year over year basis. This was the fourth consecutive month with a month to month decrease.
- The average new listing price decreased for the second consecutive month in Mesquite. The average new listing price was \$201,000 in February 2019, the lowest value since May 2016.
- New listing prices in Laughlin, which saw a large increase the previous month, saw a decrease to \$228,000. Average new listing prices were up only 1.5 percent year over year.

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.
- Readers are advised to exercise caution interpreting data from this report as it is sourced from a third party analytics company.
- If any reader plans on using data from this report for their own work, they are advised to corroborate it by their own analysis. The LIED Institute is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.



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