

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

January 2019

SUMMARY



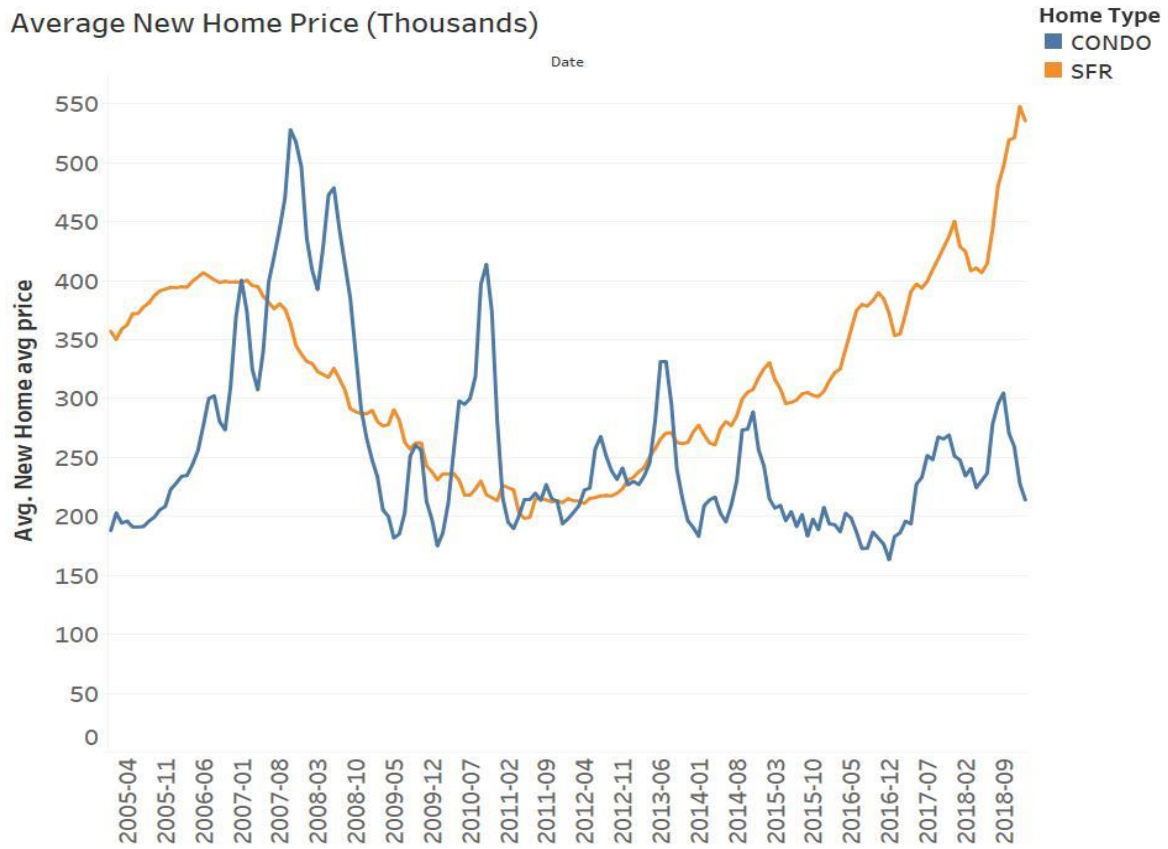
- Mesquite saw the strongest growth of any major region in existing single-family home prices for the fourth straight month as prices increased 12 percent year over year. The Las Vegas metropolitan area saw prices increase 10 percent. Washoe County saw growth of 8 percent and Carson City County saw growth of 7 percent. Laughlin was the only area where prices decreased year over year (8 percent).
- Summerlin continues to see the largest year over year price increases of anywhere in the Las Vegas area as prices increased 17 percent year over year. Boulder City, which saw a decrease in prices last month, saw prices rise 16 percent year over year.
- On a price per square foot basis, home prices have increased about 10 percent across all areas in the Las Vegas metropolitan area. Homes range from \$149 per square foot in North Las Vegas to \$197 per square foot in Boulder City.
- The Las Vegas distress share has increased for seven consecutive months. The Las Vegas single-family distress share is up 3 percentage points year over year and the condominium distress share is up 5 percentage points year over year.
- Time spent on the market has increased month to month for several months in Las Vegas and Washoe County. Time spent on the market for single-family homes is still down slightly year over year in Las Vegas, but is up slightly year over year in Washoe County.
- New listings typically bottom out each year in January. The Las Vegas area and Carson City both saw a year over year increase in new single-family listings with increases of 15 percent and 9 percent, respectively. Washoe County saw a slight decrease of 2 percent in new listings.
- Average condominium prices increased 6 percent year over year in Las Vegas and 4 percent year over year in Washoe County. Average condominium price per square foot also increased 6 percent in Las Vegas, but decreased 1 percent in Washoe County.

LAS VEGAS METROPOLITAN AREA TRENDS

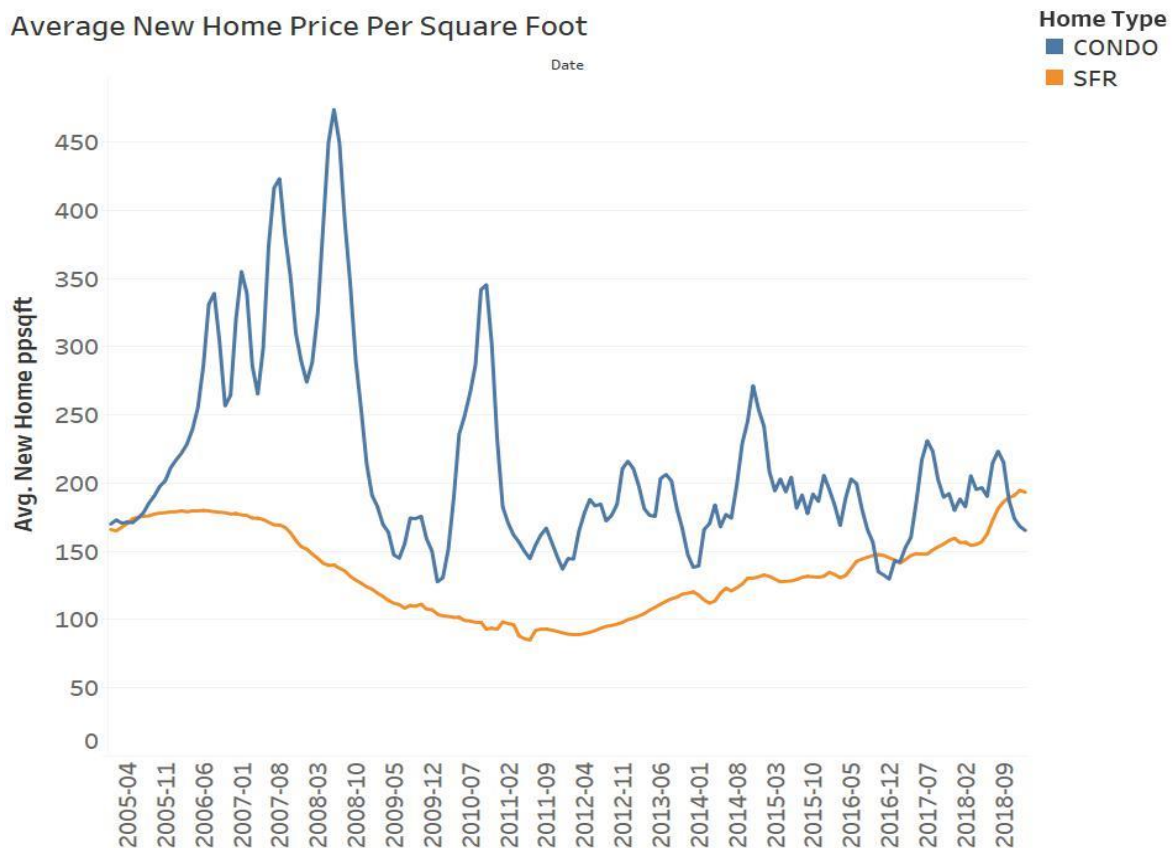
	Home Type	Date		Year over Year % Growth
		2018-01	2019-01	
Average New Home Price (Thousands of \$)	CONDO	248.00	214.00	-13.71
	SFR	428.67	535.50	24.92
Average Existing Home Price (Thousands of \$)	CONDO	194.33	206.67	6.35
	SFR	310.67	340.67	9.66
Average Existing Home PPSQFT	CONDO	158.33	168.67	6.53
	SFR	148.67	166.00	11.66
Average REO Price (Thousands of \$)	CONDO	178.33	178.67	0.19
	SFR	265.67	300.67	13.17
New Home Sales	CONDO	17	19	12
	SFR	220	101	-54
Existing Sales	CONDO	761	561	-26
	SFR	2,809	2,087	-26
REO Sales	CONDO	39	37	-5
	SFR	134	95	-29
Foreclosures	CONDO	23	41	77
	SFR	67	121	81
Distress Share	CONDO	0.07	0.12	0.04
	SFR	0.06	0.09	0.03
Average Days on Market	CONDO	69	76	11
	SFR	77	75	-3
New Listings	CONDO	757	889	17
	SFR	2,549	2,939	15
Average New Listing Price (Thousands of \$)	CONDO	234.67	253.33	7.95
	SFR	356.67	394.33	10.56
Regular LTV	CONDO	83.07	85.43	2.36
	SFR	84.30	86.37	2.08
Cash Buyers %	CONDO	54.70	46.70	-8.00
	SFR	27.53	31.63	4.10
Flip Ratio	CONDO	0.07	0.07	-8.72
	SFR	0.07	0.06	-22.37
Total Flips	CONDO	54.00	45.00	-16.67
	SFR	176.00	107.67	-38.83

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

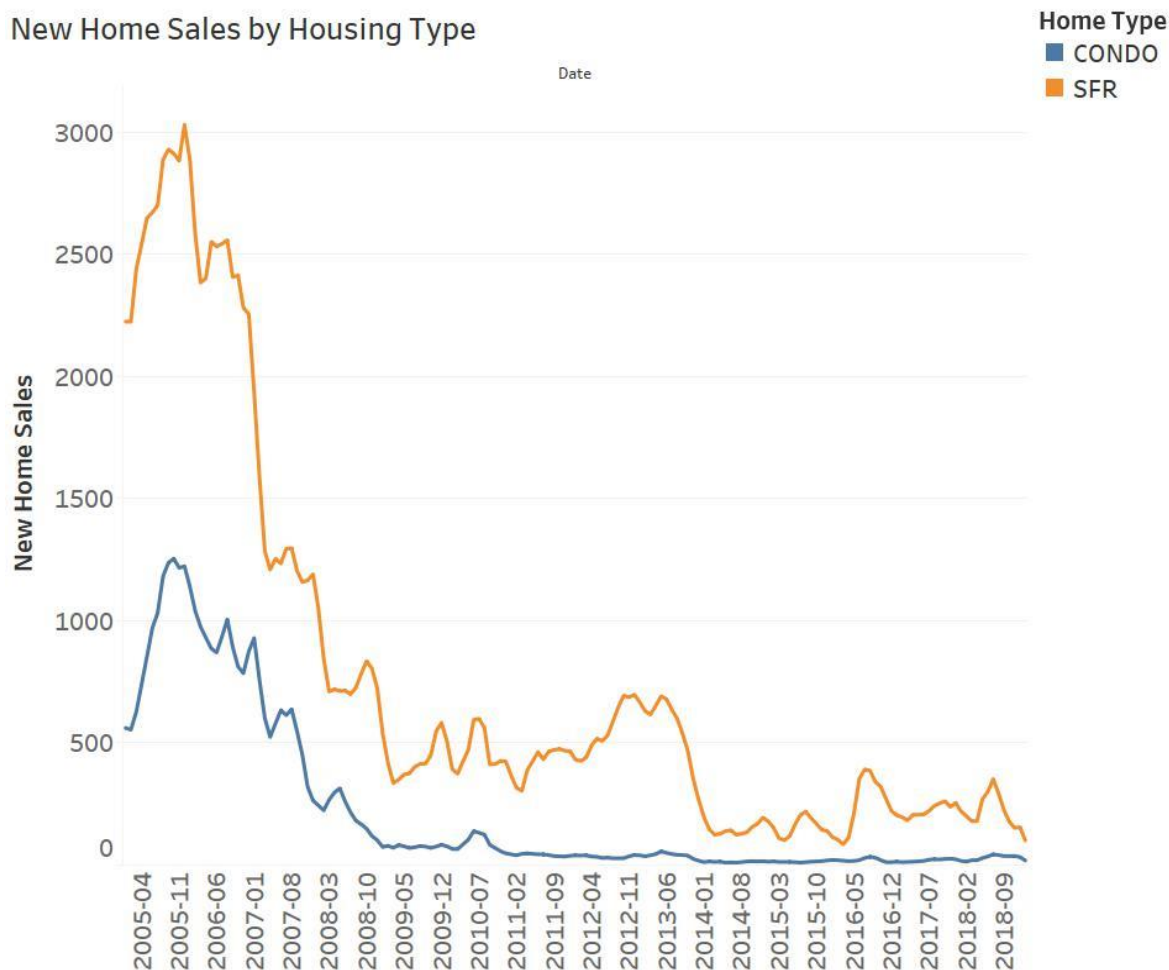


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

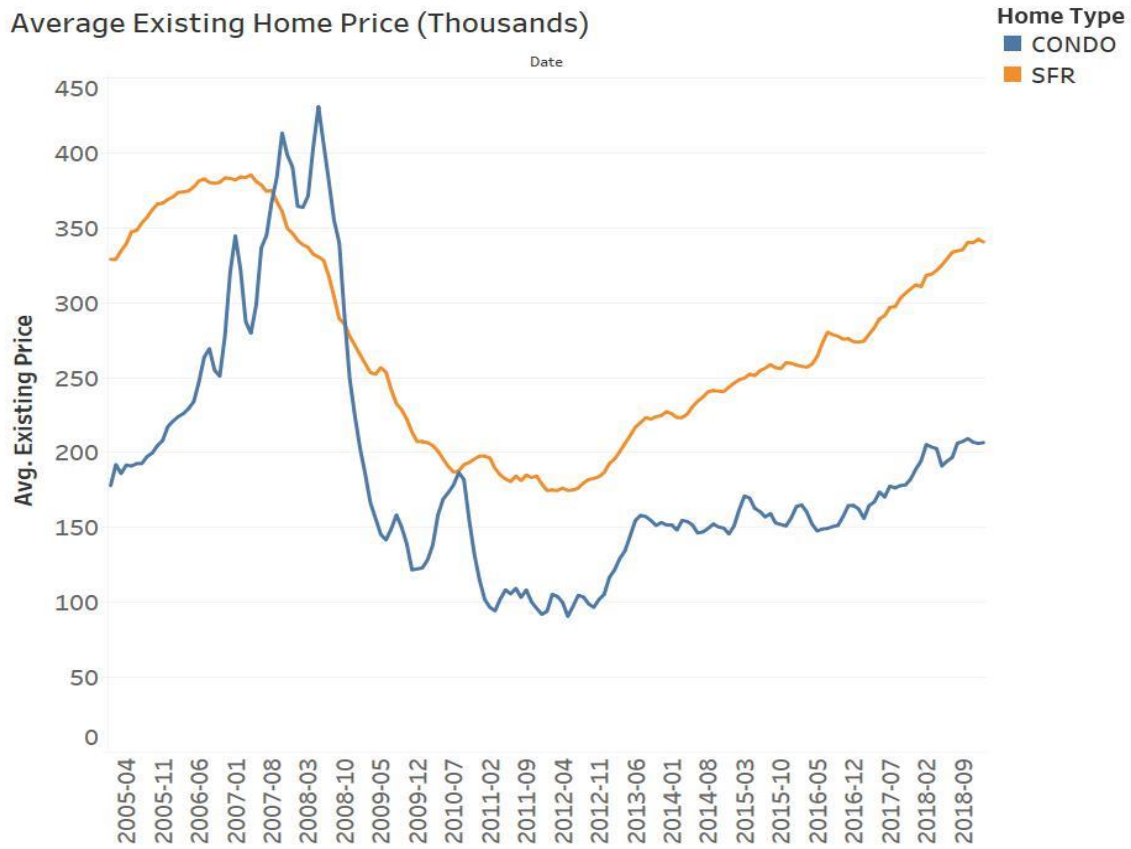
New Home Sales by Housing Type



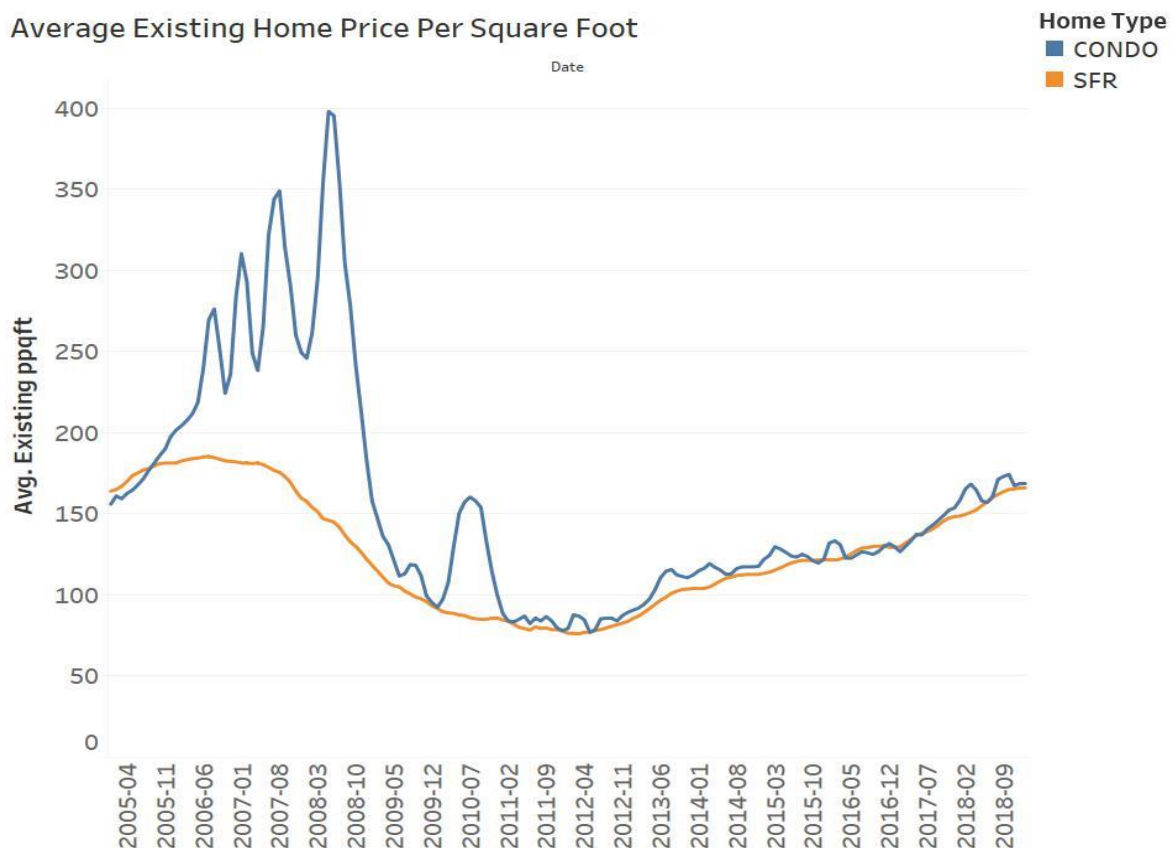
- New single-family home prices decreased for the first time since May 2018. However, new home prices were up 25 percent year over year, the highest year over year price growth since November 2016.
- On a price per square foot basis, prices for new single-family homes decreased for the first time since April 2018. Year over year price per square foot price appreciation was slightly lower at 24 percent.
- New condominium prices saw a large month to month decrease for the fourth consecutive month. New condominium prices were also down year over year for the third consecutive month.

LAS VEGAS METROPOLITAN AREA TRENDS

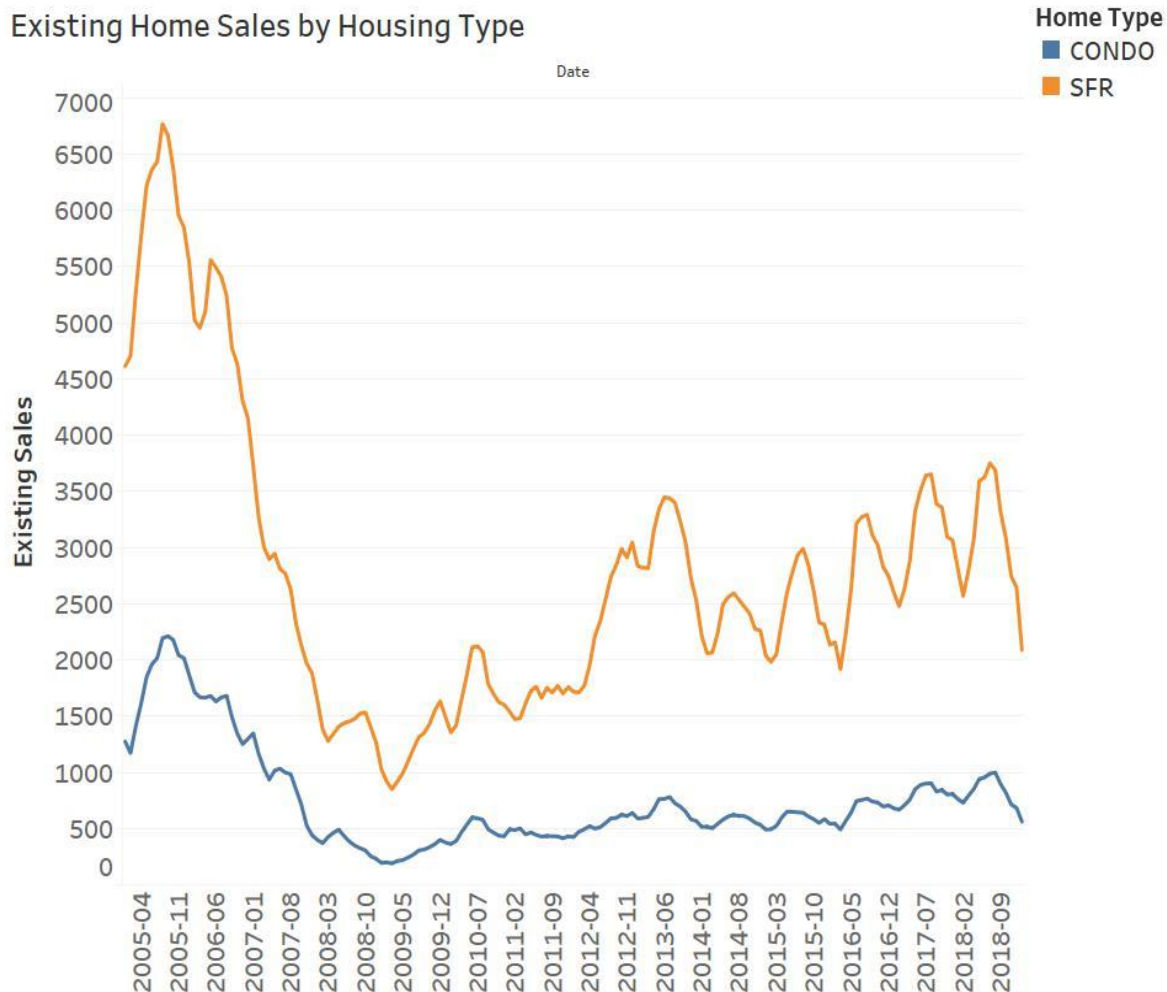
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



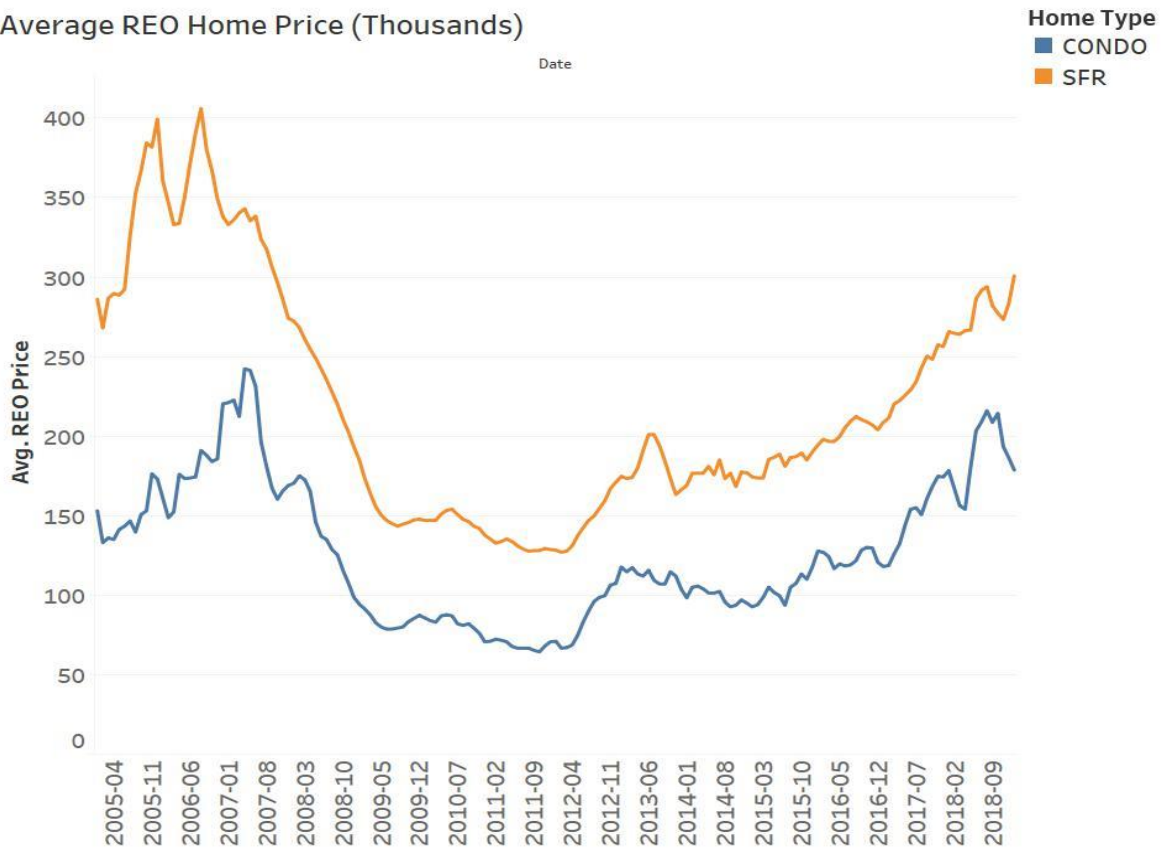
LAS VEGAS METROPOLITAN AREA TRENDS



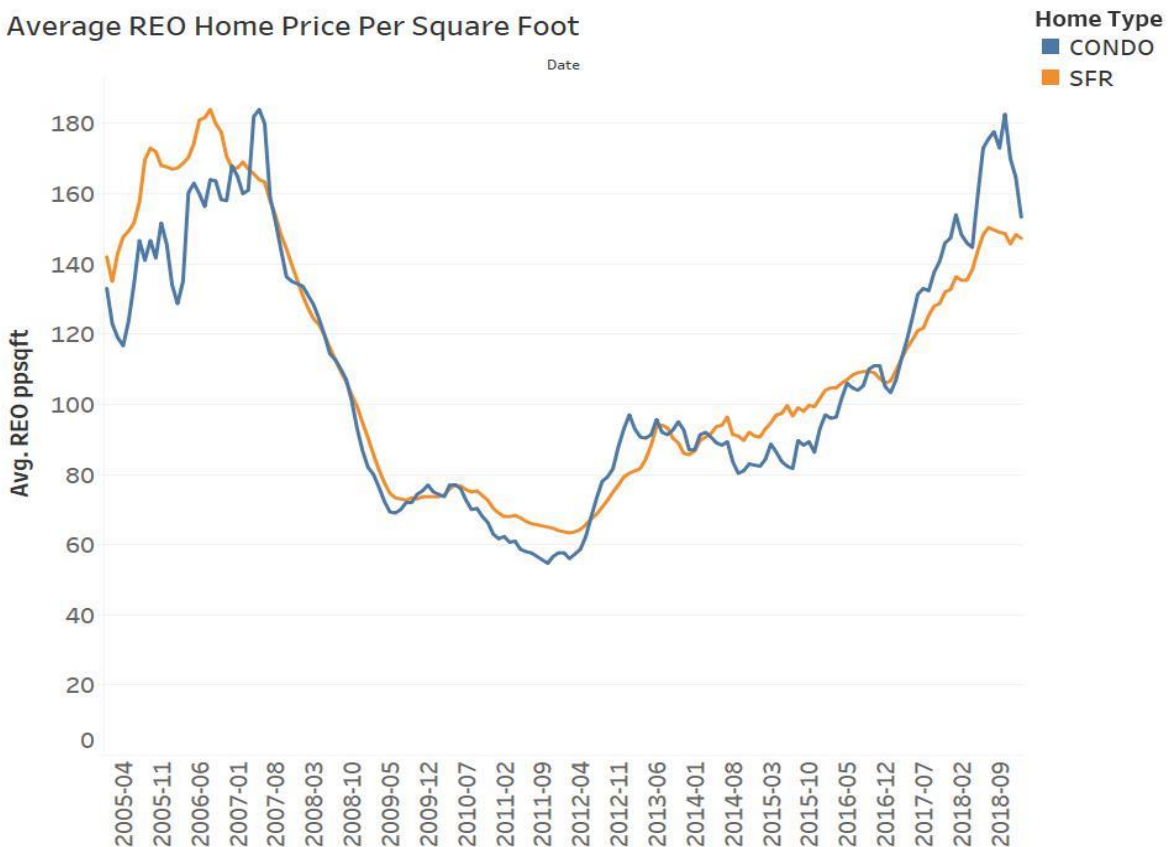
- Existing single-family home prices have not changed from \$340,000 since October 2019. Existing single-family home prices were up \$30,000, or 10 percent, since January 2018.
- Price per square foot for single-family homes have been nearly unchanged since October 2019. The year over year change for price per square foot has slowed down slightly over the last 5 months.
- Existing condominium prices have been fairly flat since August 2019. Year over year price appreciation has slowed down significantly since that time as existing condominium prices are now up only 6 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

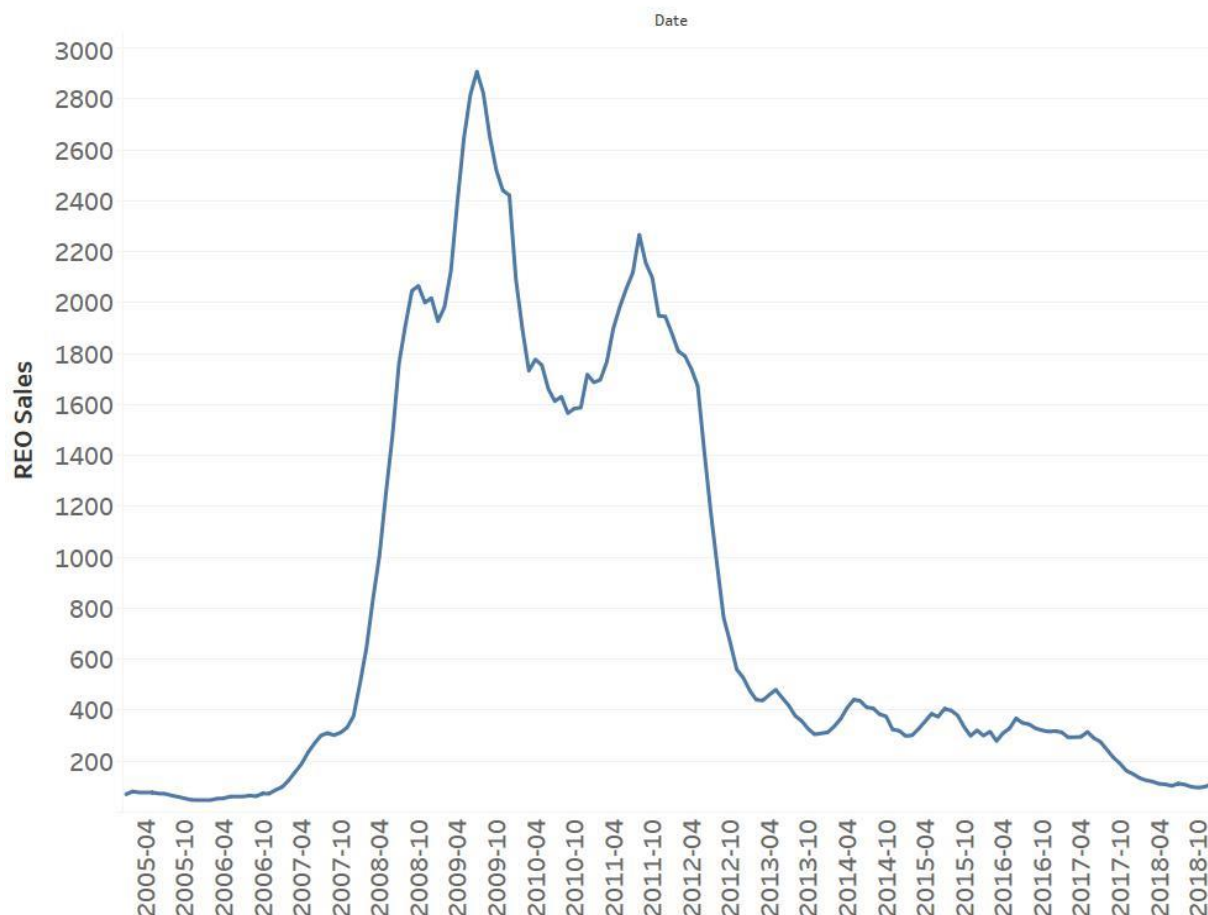


Average REO Home Price Per Square Foot



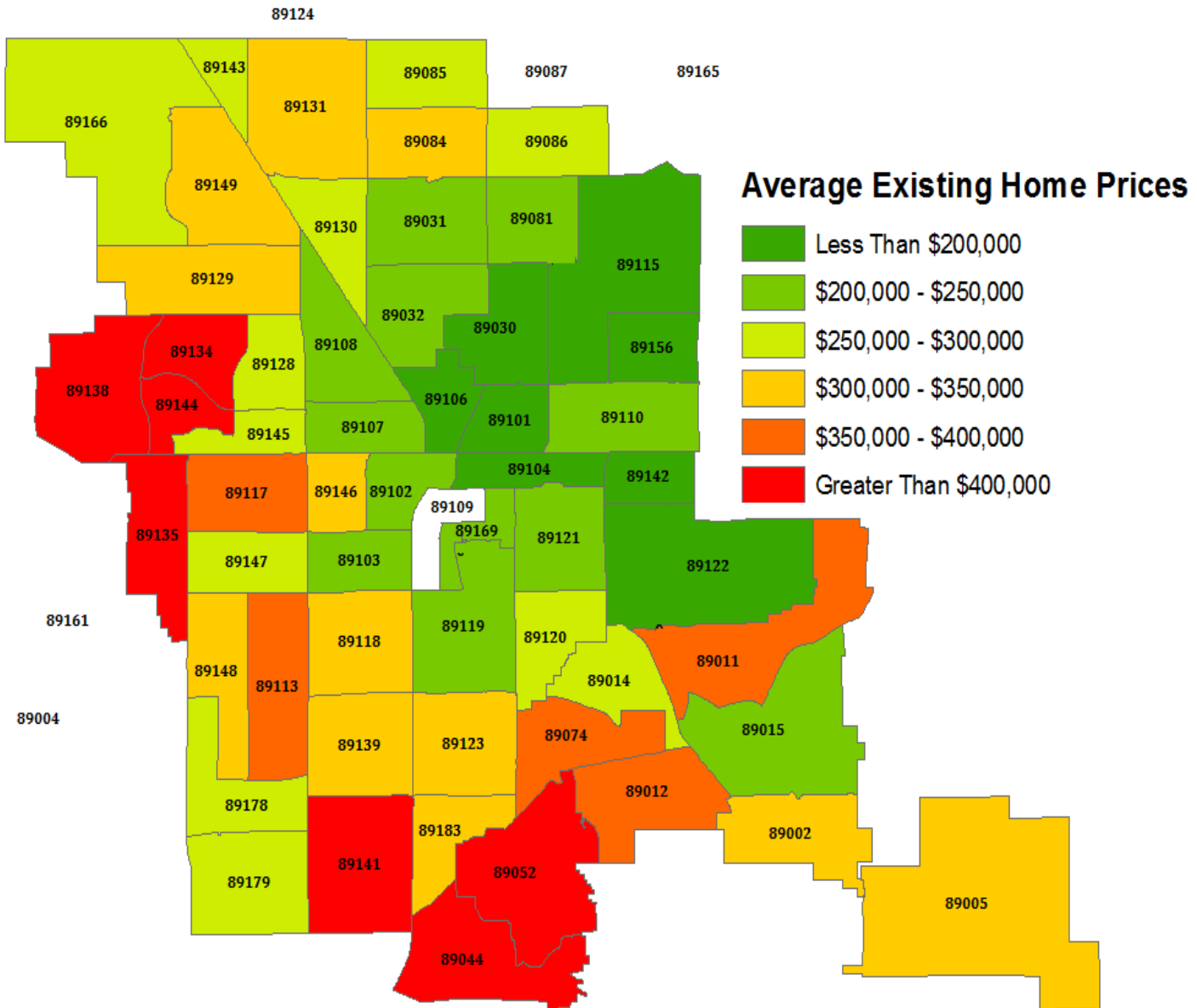
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



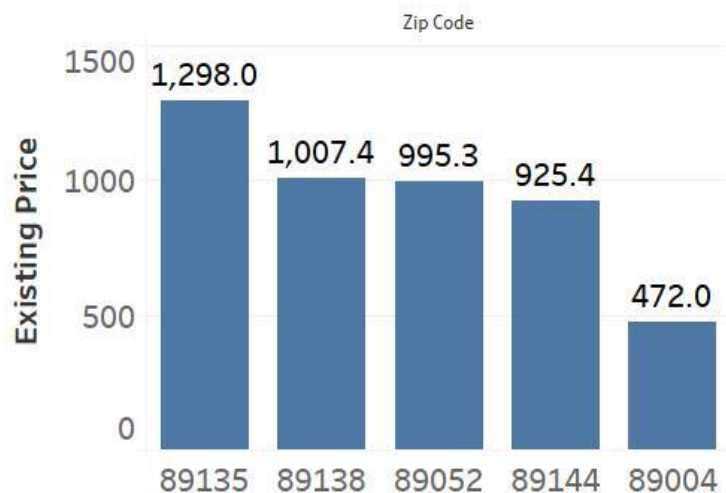
- There were 95 single-family REO sales during January 2019. Single-family REO sales are down 29 percent year over year.
- Single-family REO prices increased for the second consecutive month. At \$301,000, single-family REO prices are up 13 percent year over year.
- Price per square foot for single-family REO sales have been relatively stable the last eight months. REO sales sold for an average price of \$147 per square foot during January 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

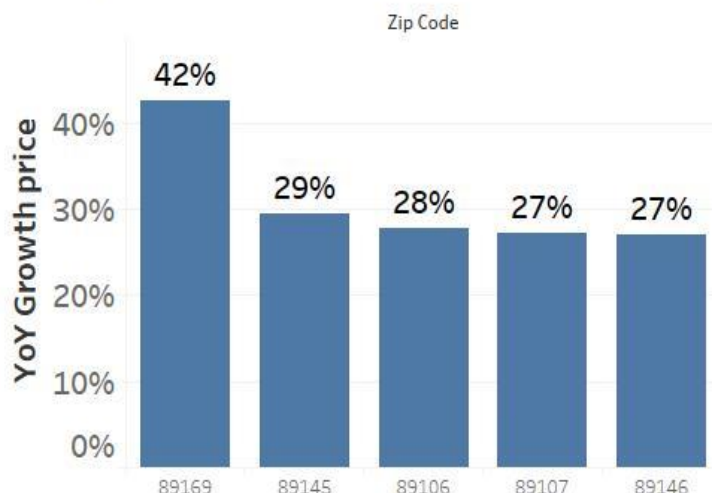


LAS VEGAS METROPOLITAN AREA TRENDS

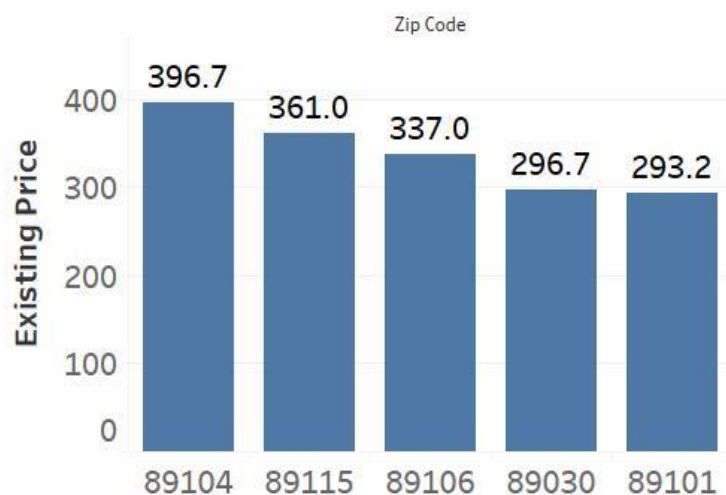
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



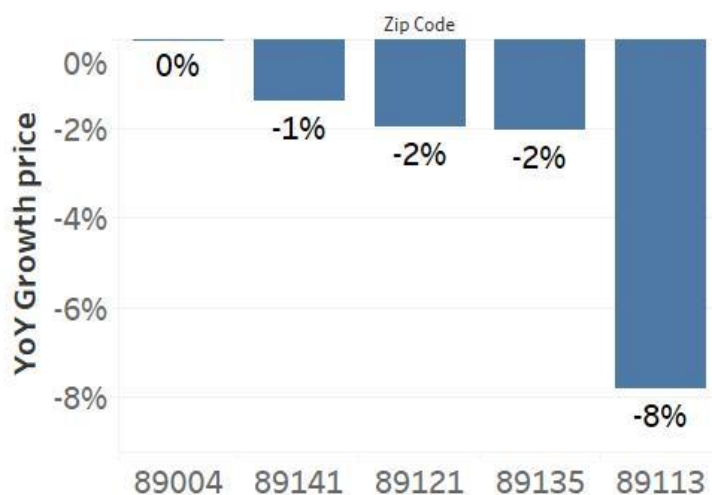
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

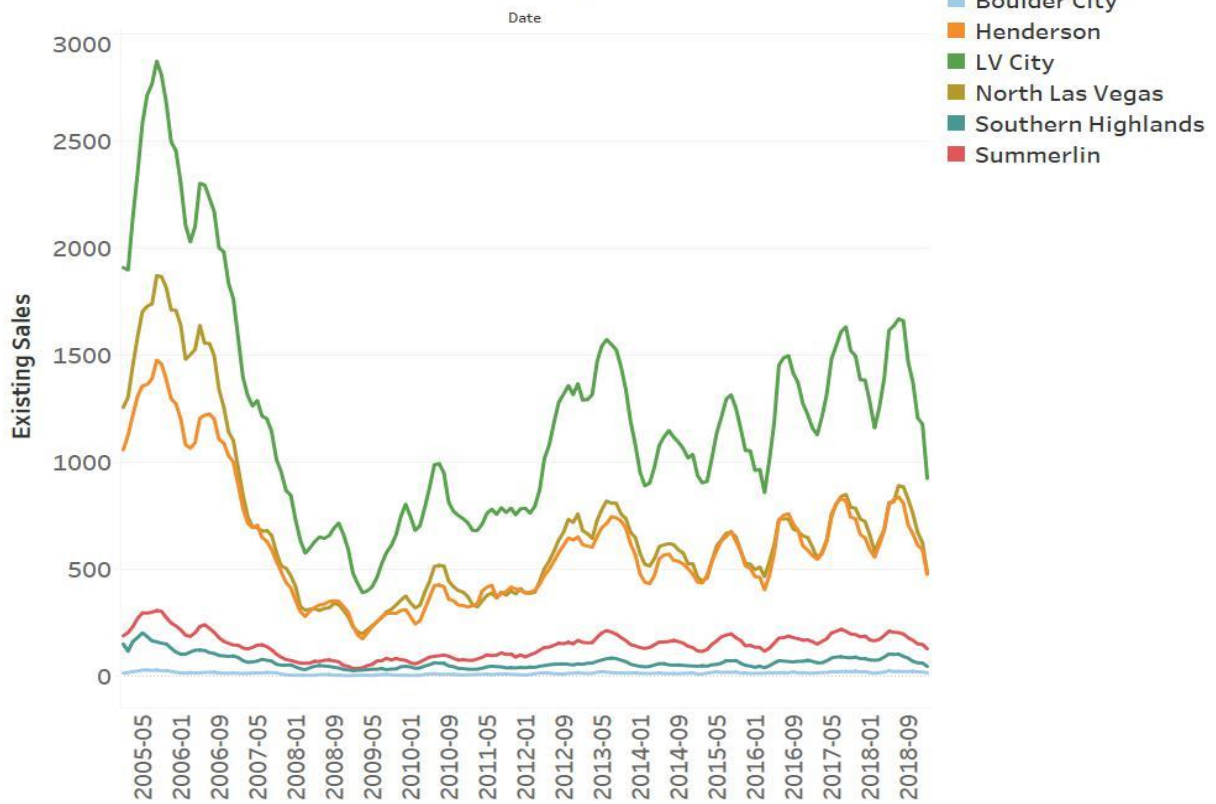


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

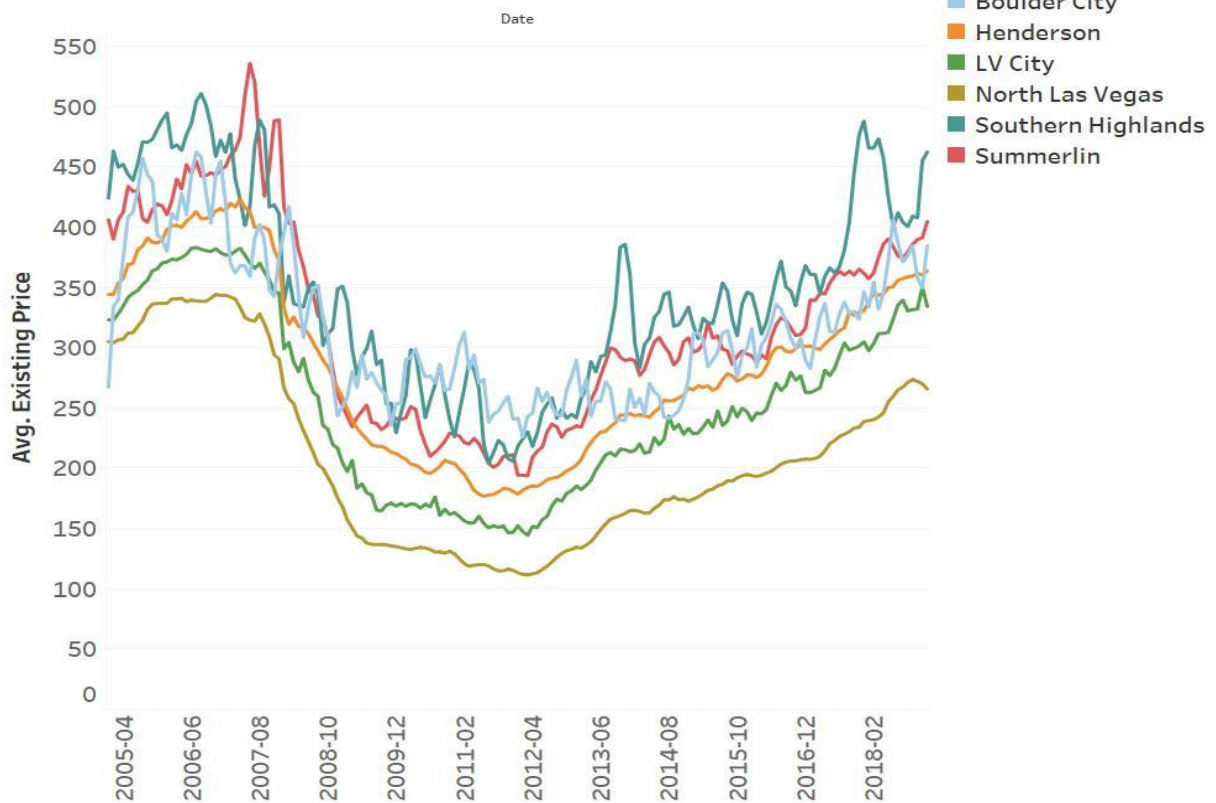


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

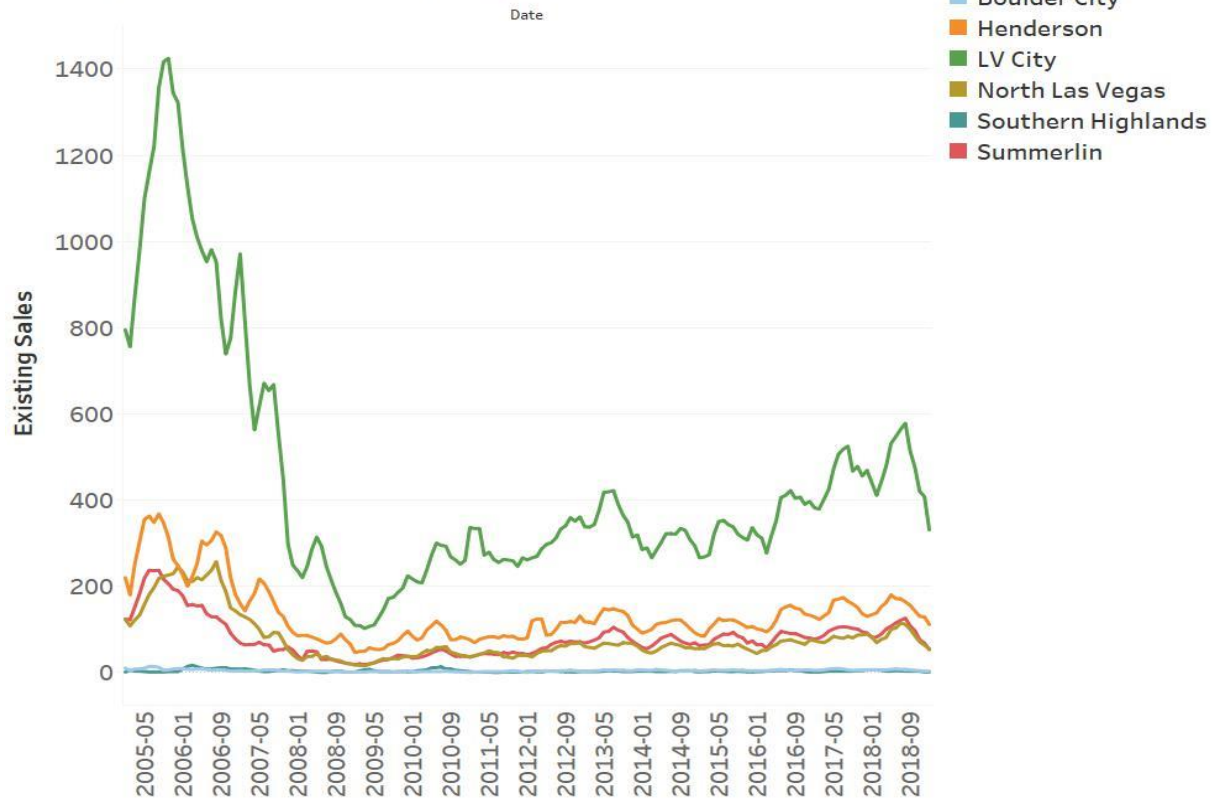


Average Existing Single-family Home Price (Thousands)

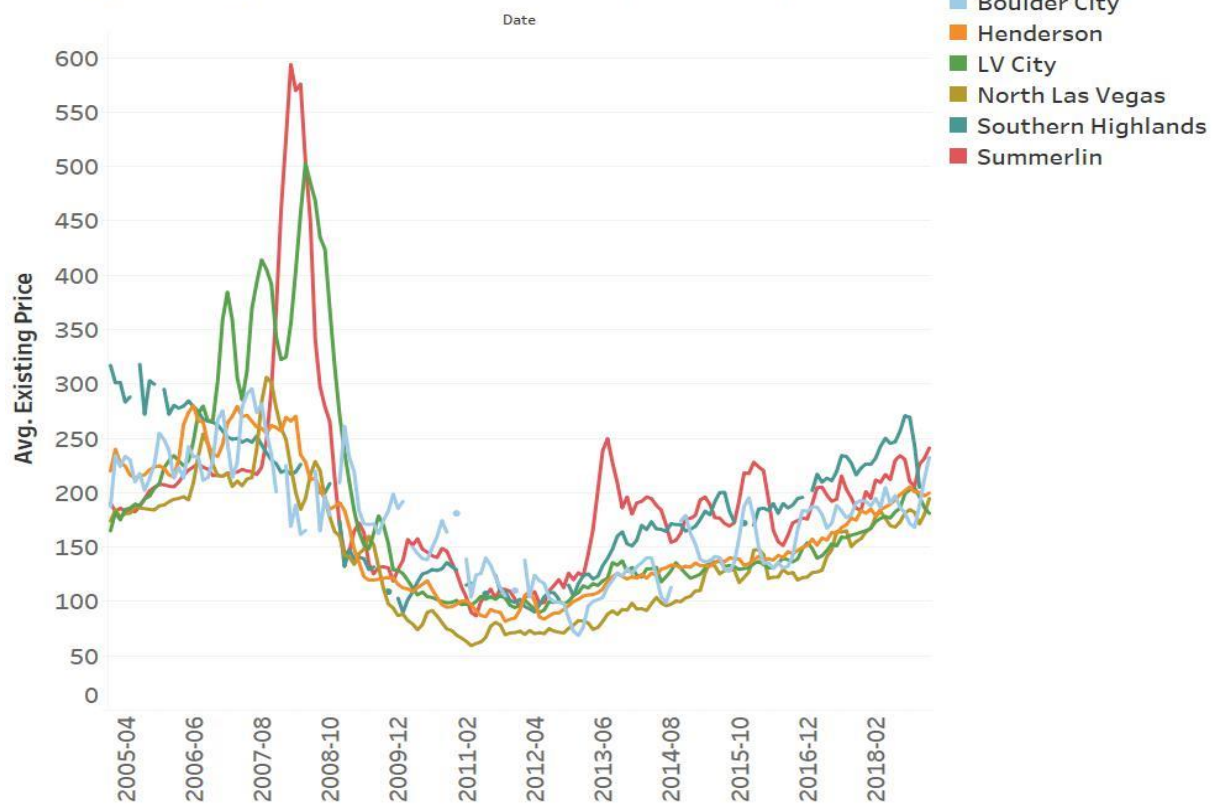


LAS VEGAS METROPOLITAN AREA TRENDS

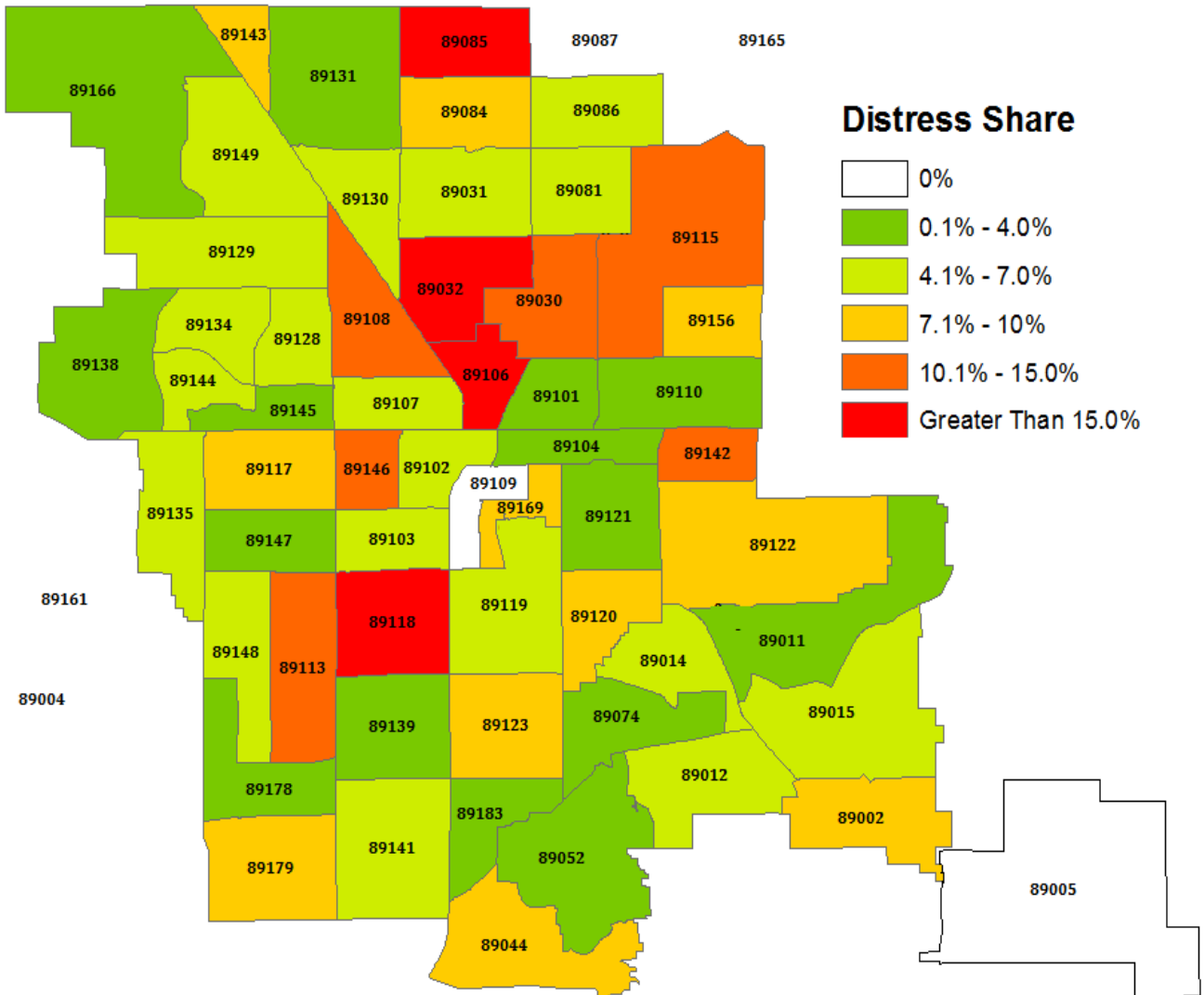
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

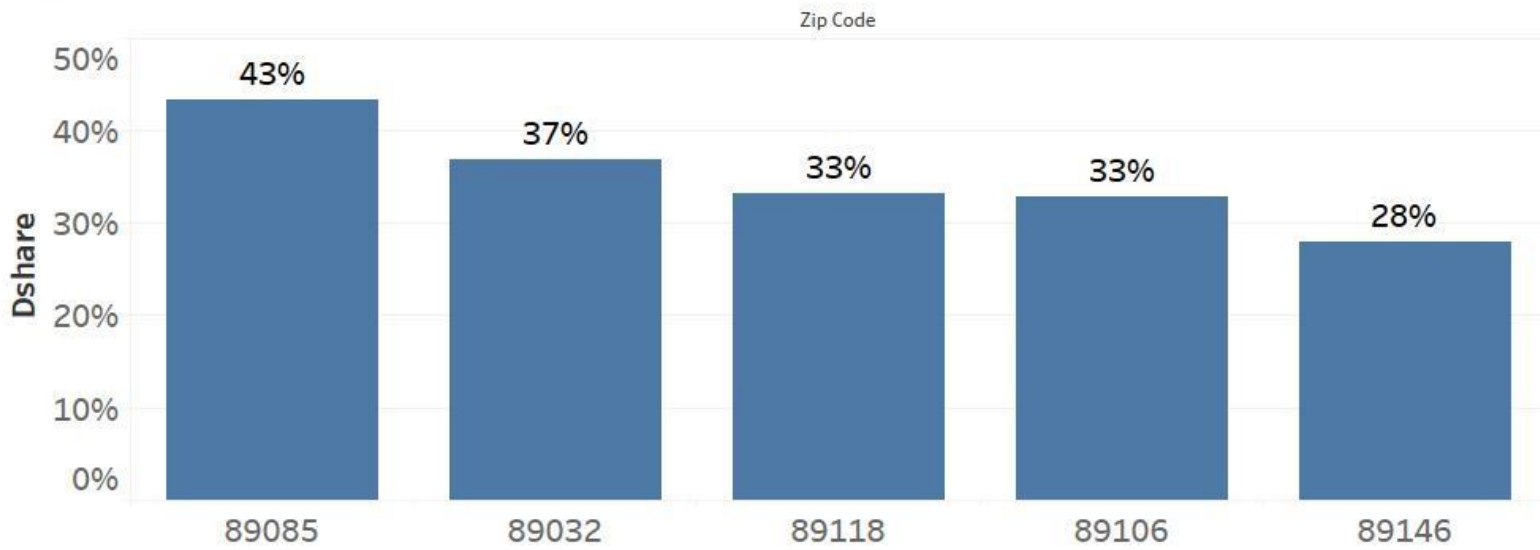


LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

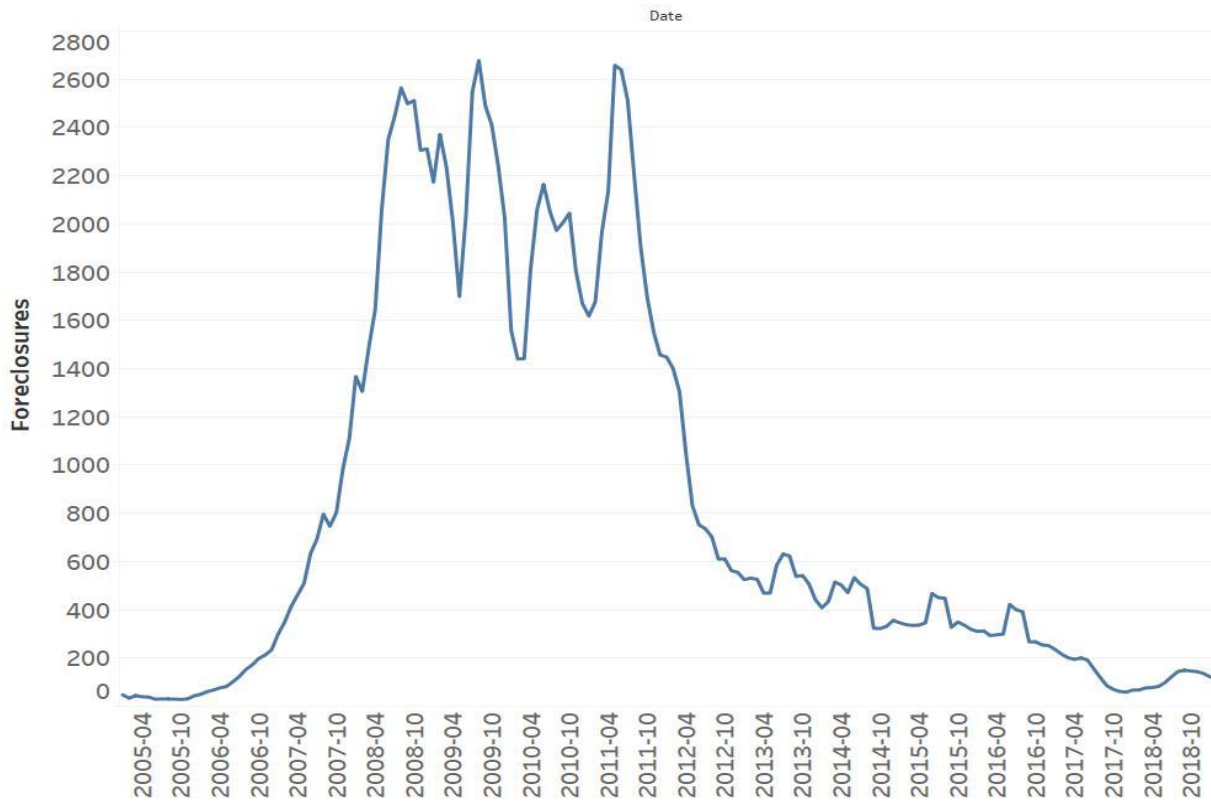


Top 5 Zip Codes in Year Over Year Distress Share Increase

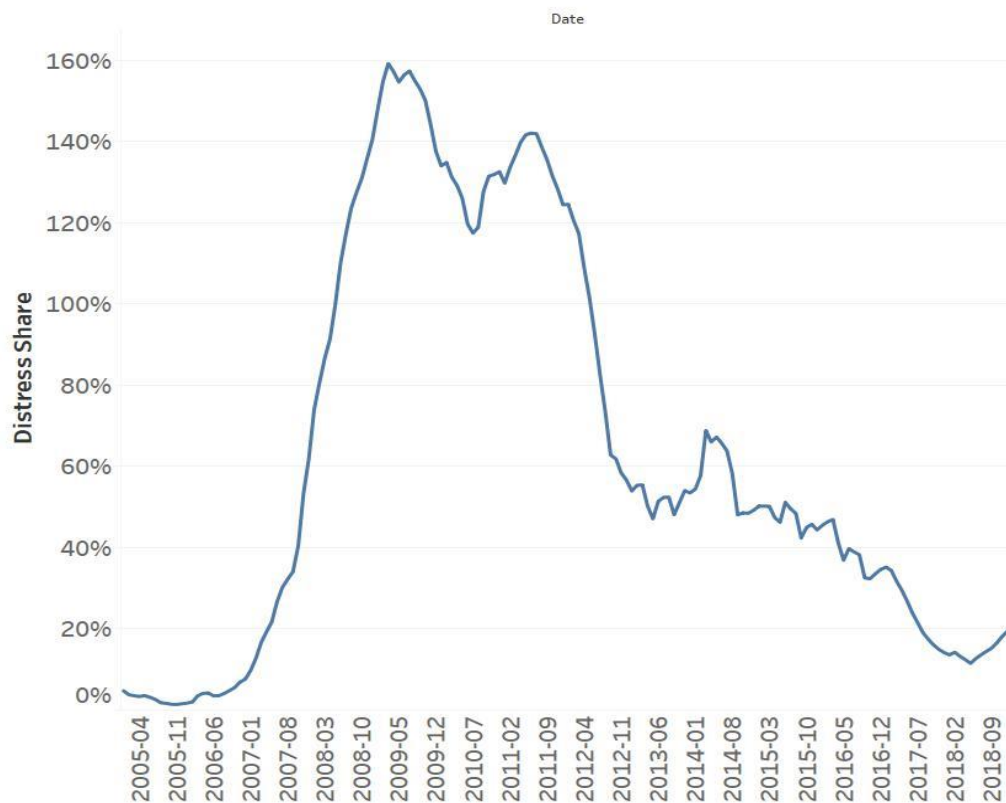


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

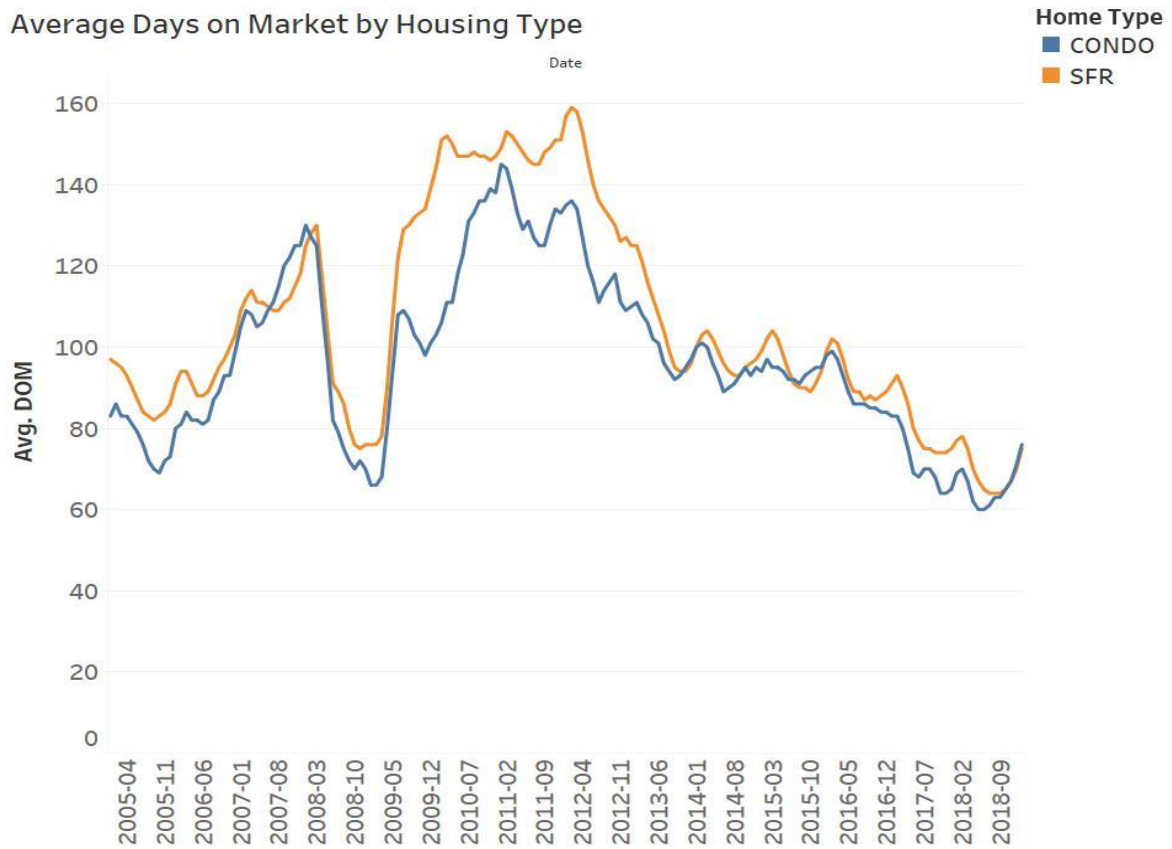


Single-family Distress Share

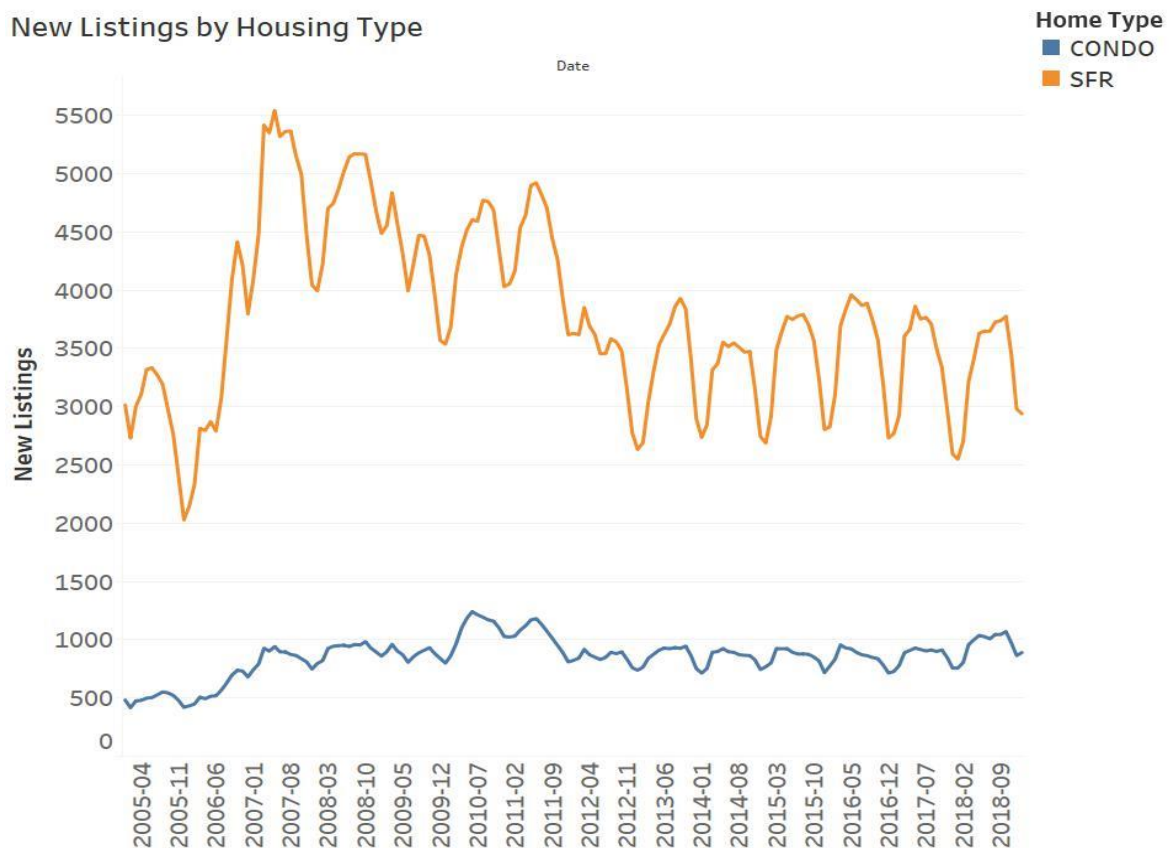


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

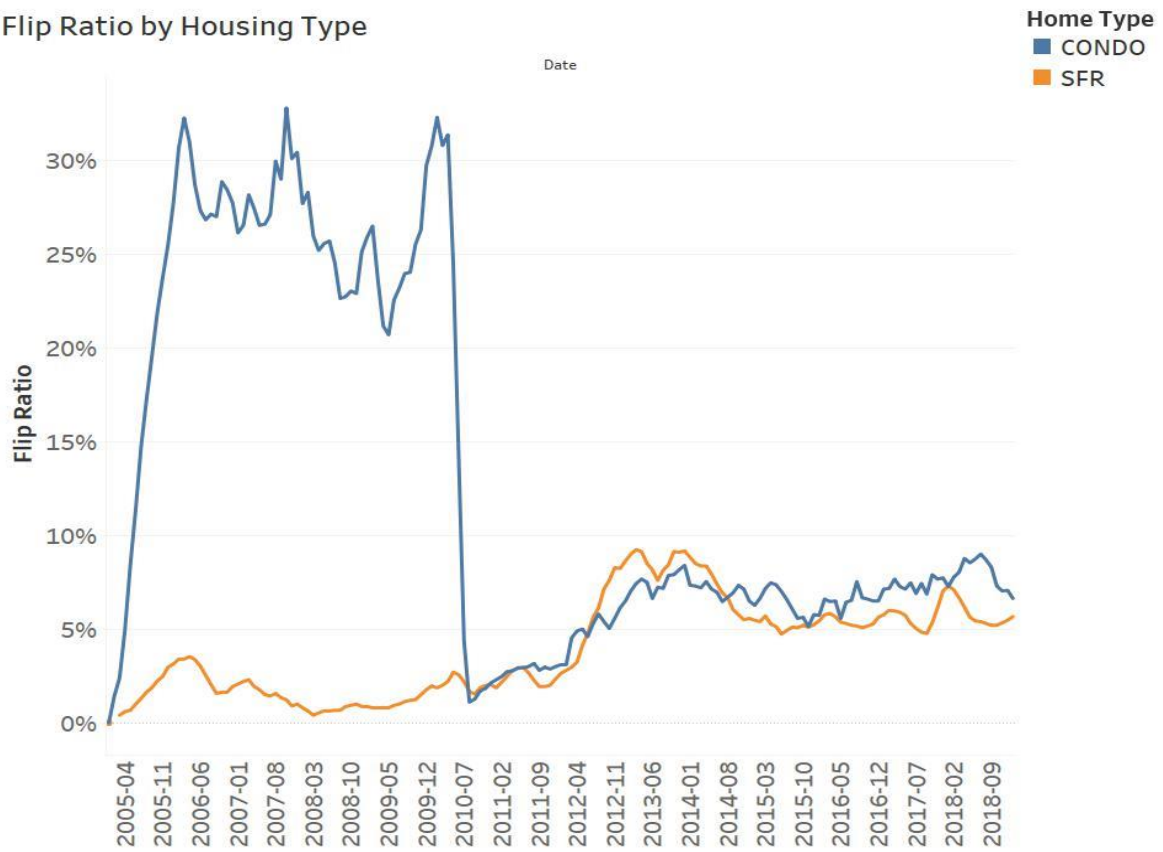


New Listings by Housing Type

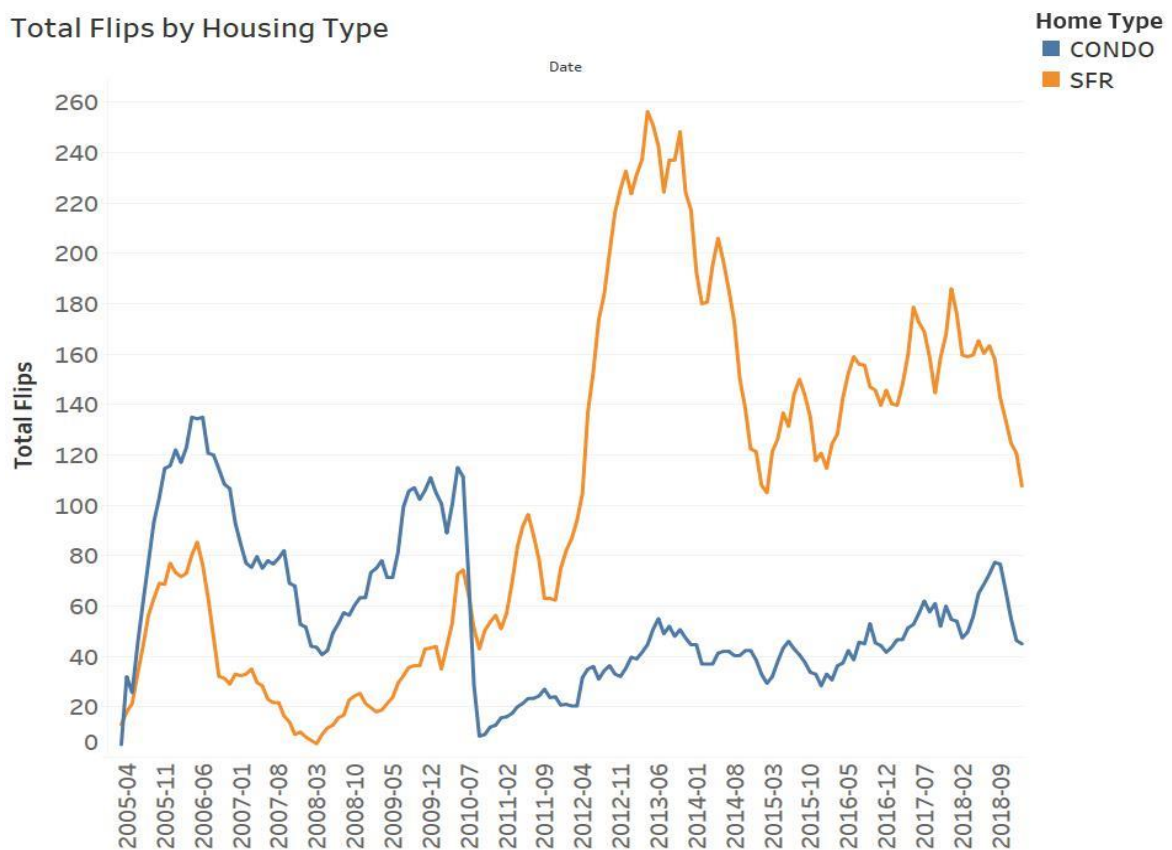


LAS VEGAS METROPOLITAN AREA TRENDS

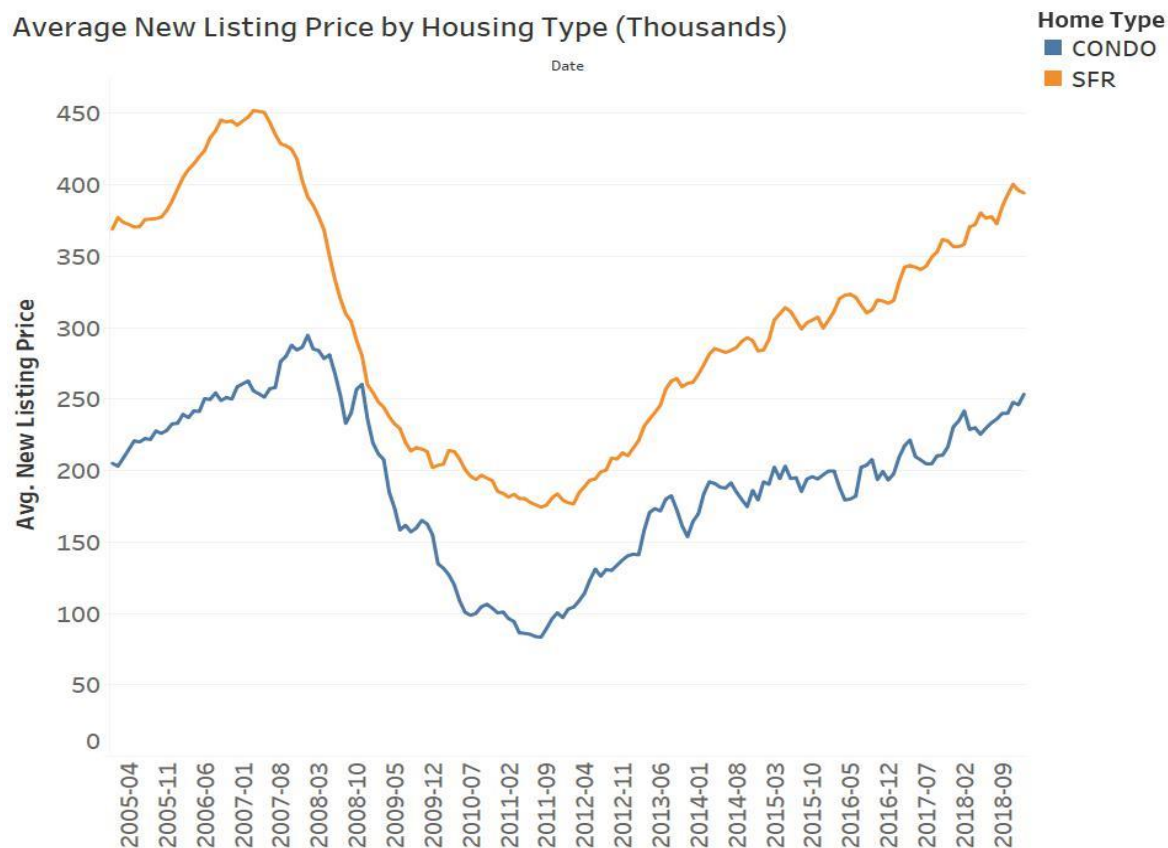
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



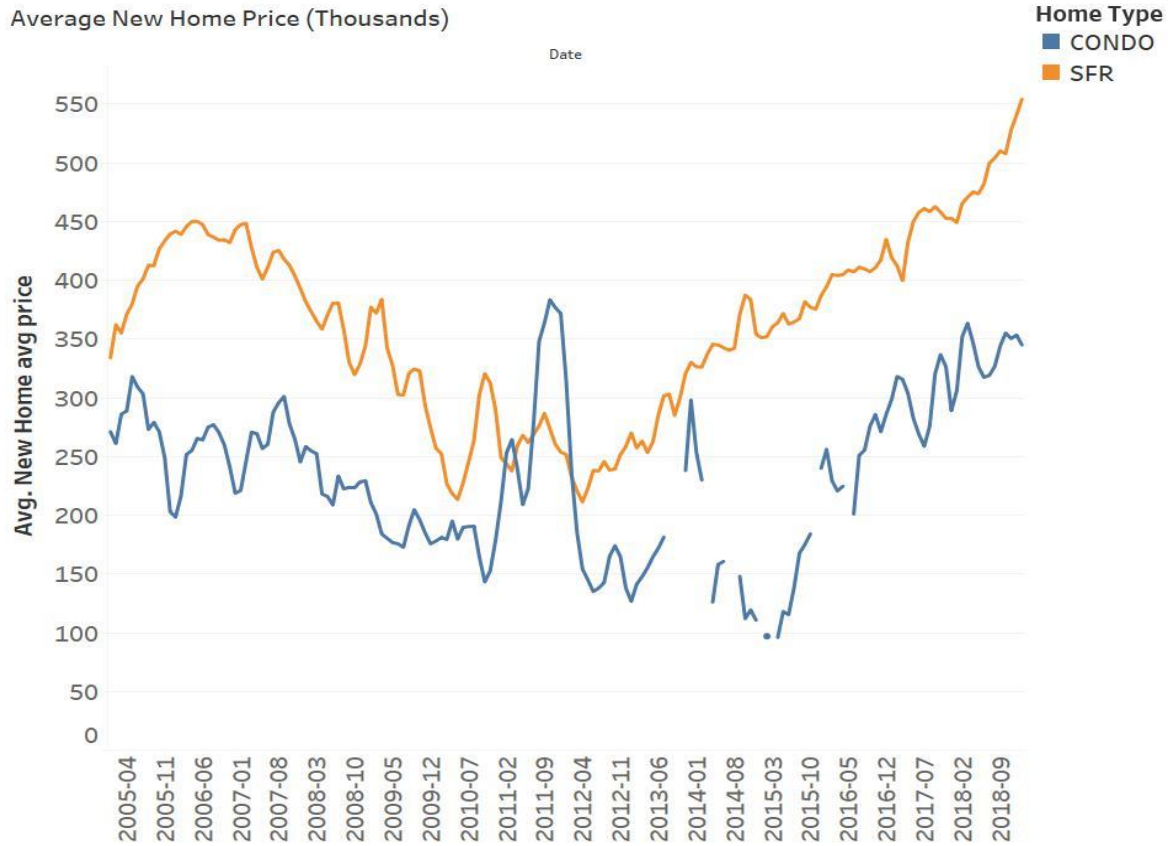
- Average days on the market for single-family homes has increased very slightly each month for five consecutive months. January 2019 single-family home sales spent an average of 75 days on the market, a 2-day decrease from the previous year.
- Average days on the market for condominiums has increased very slightly each month for seven consecutive months. January 2019 condominium sales spent an average of 76 days on the market, a 6-day increase from the previous year.
- The distress share for single-family home sales has increased for seven consecutive months. At 9.0 percent, the January 2019 distress share was the highest it had been since July 2017.
- New single-family listings typically bottom out each year during January. There were 2,939 new single-family home listings during January 2019, a 15 percent year over year increase. This was the fourth consecutive month where new single-family home listings saw year over year growth greater than 10 percent.

WASHOE COUNTY TRENDS

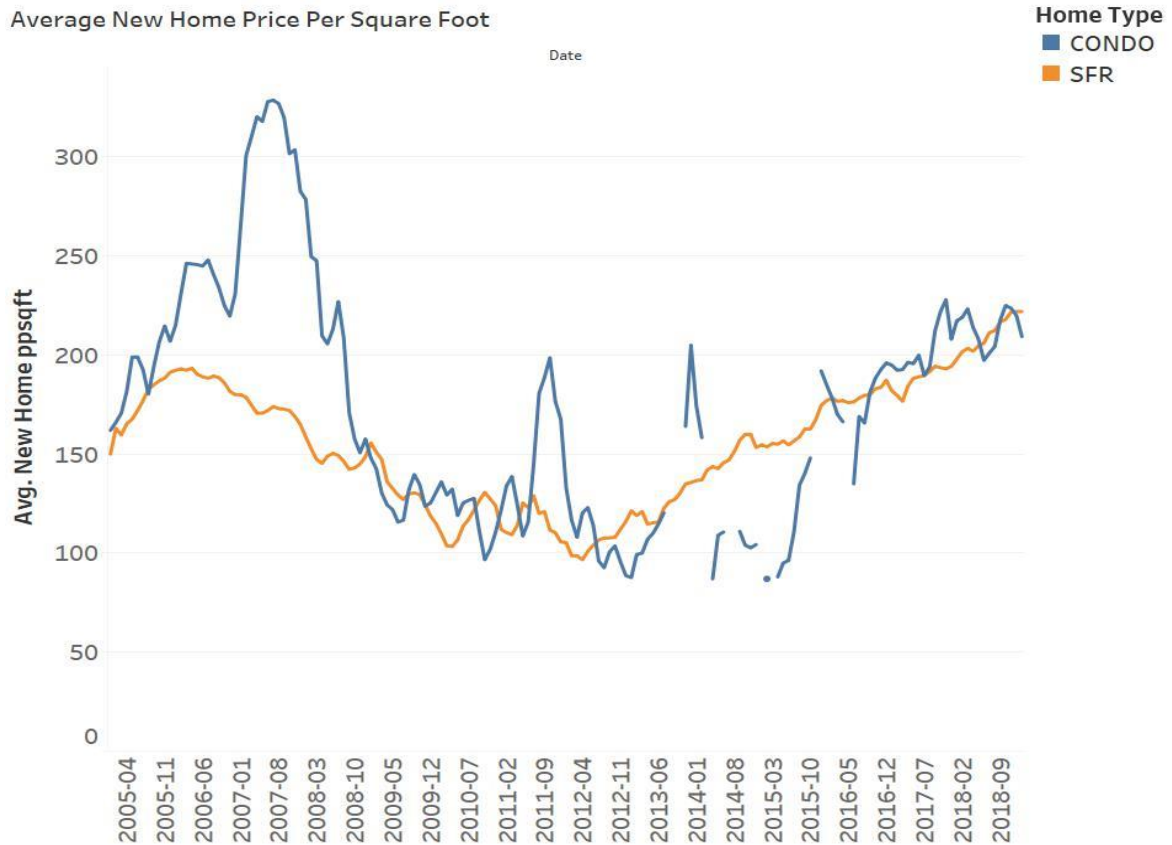
	Home Type	Date		Year over Year % Growth
		2018-01	2019-01	
Average New Home Price (Thousands of \$)	CONDO	306.00	345.00	12.75
	SFR	449.00	554.00	23.39
Average Existing Home Price (Thousands of \$)	CONDO	282.67	294.67	4.25
	SFR	430.00	467.33	8.68
Average Existing Home PPSQFT	CONDO	223.00	220.33	-1.20
	SFR	208.67	227.67	9.11
Average REO Price (Thousands of \$)	CONDO	142.00		
	SFR	333.00	351.53	5.57
New Home Sales	CONDO	11	25	127
	SFR	116	86	-26
Existing Sales	CONDO	118	123	4
	SFR	621	468	-25
REO Sales	CONDO	6	3	-47
	SFR	15	14	-9
Foreclosures	CONDO	3	2	-30
	SFR	4	12	227
Distress Share	CONDO	0.07	0.04	-0.03
	SFR	0.02	0.04	0.02
Average Days on Market	CONDO	81	84	4
	SFR	85	92	8
New Listings	CONDO	80.67	95.00	17.77
	SFR	398.00	389.67	-2.09
Average New Listing Price (Thousands of \$)	CONDO	256.00	258.33	0.91
	SFR	444.00	481.00	8.33
Regular LTV	CONDO	79.25	84.37	5.12
	SFR	78.62	78.54	-0.08
Cash Buyers %	CONDO	41.47	42.97	1.50
	SFR	22.10	27.17	5.07
Flip Ratio	CONDO	0.05	0.02	-56.33
	SFR	0.04	0.02	-39.32
Total Flips	CONDO	4.67	1.33	-71.43
	SFR	18.33	9.00	-50.91

WASHOE COUNTY TRENDS

Average New Home Price (Thousands)

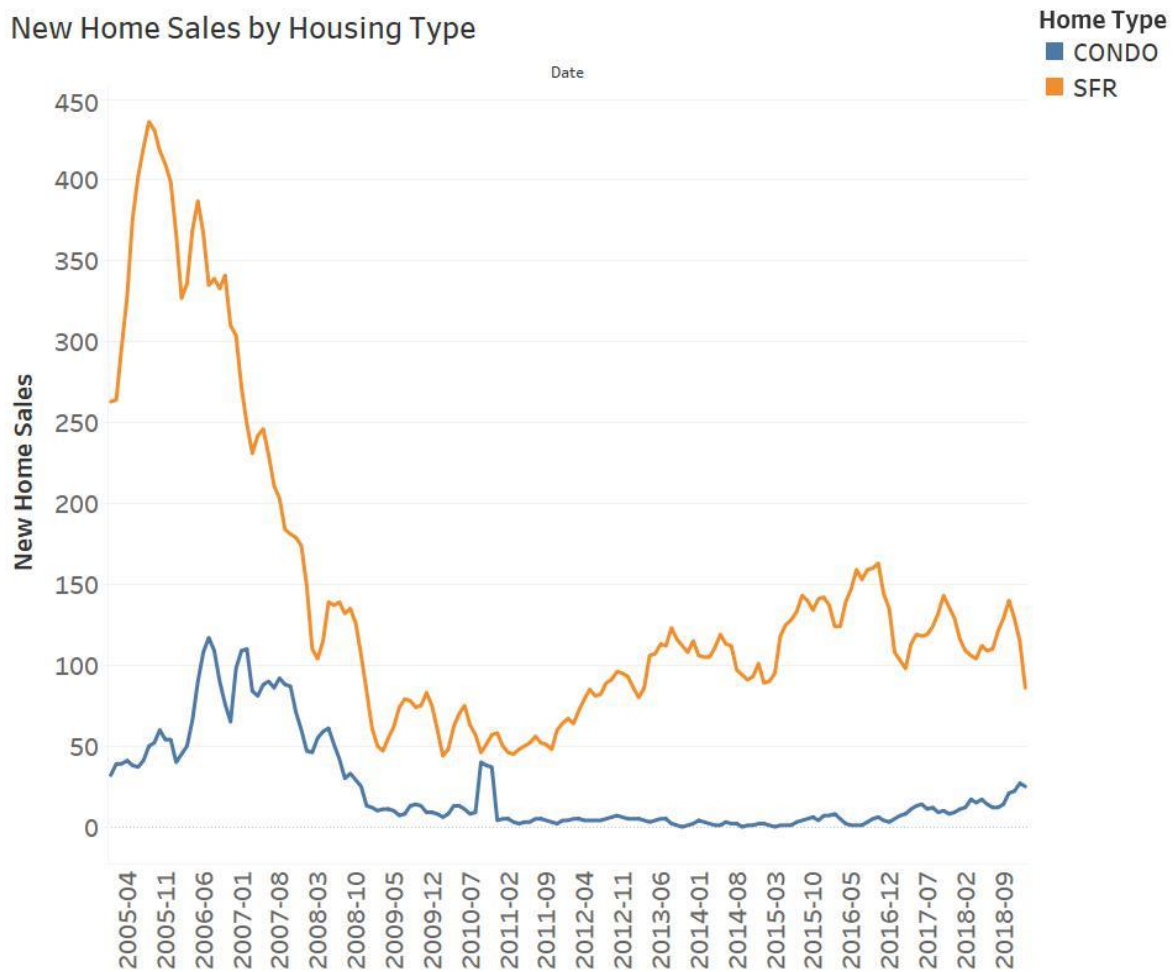


Average New Home Price Per Square Foot



WASHOE COUNTY TRENDS

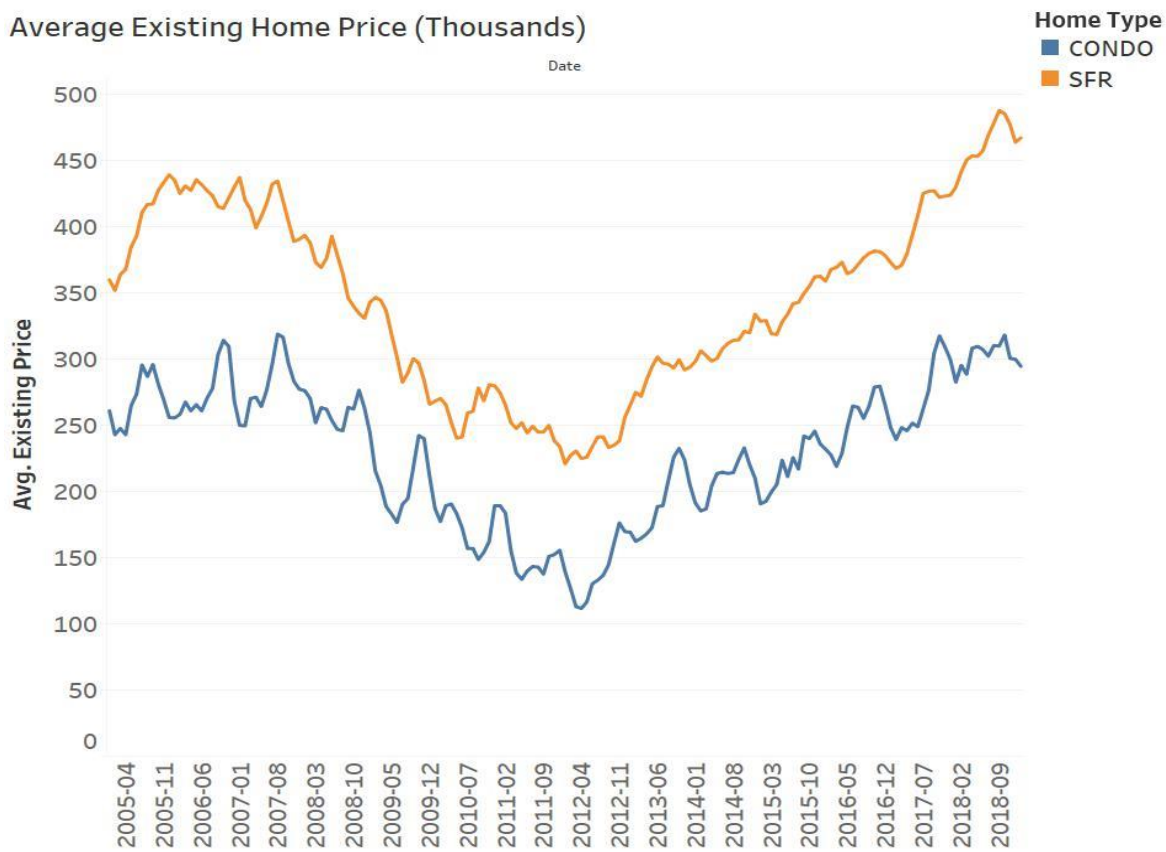
New Home Sales by Housing Type



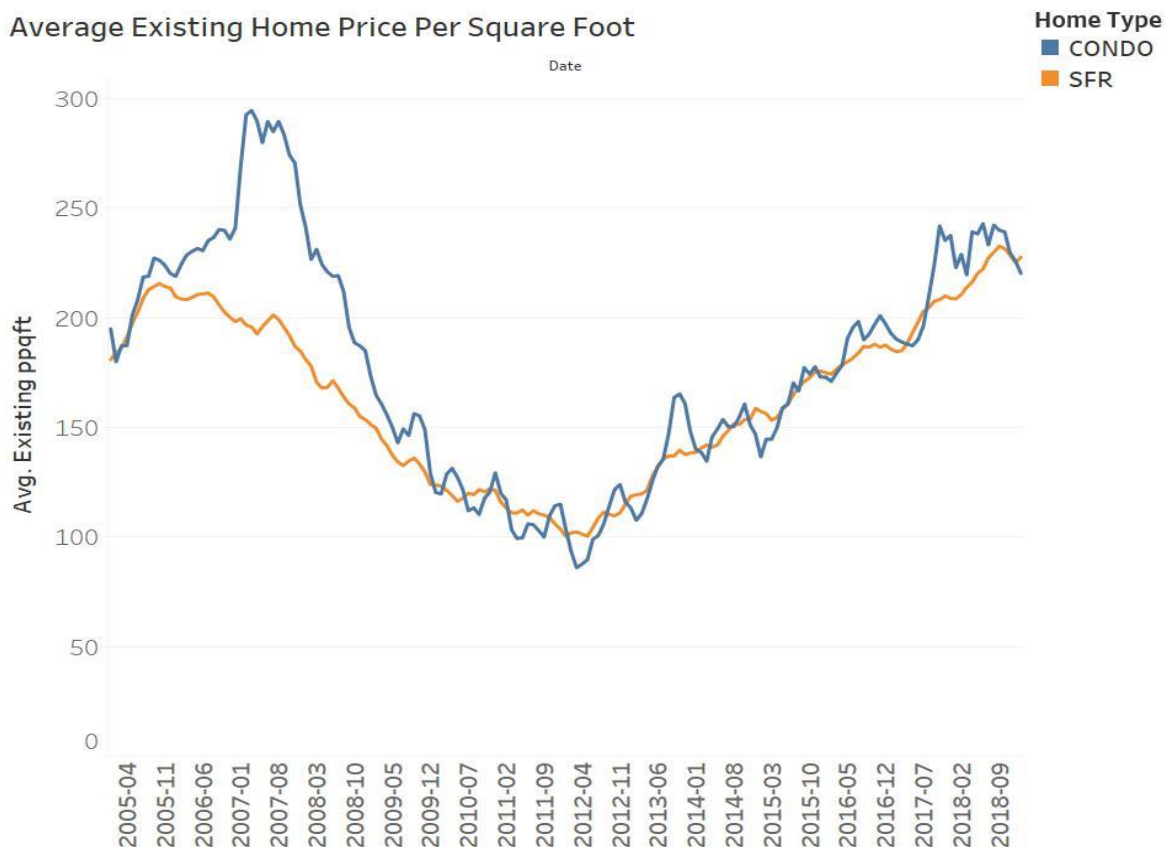
- New single-family home prices increased for the eighth consecutive month and were \$554,000 in January 2019. This represents a 23 percent year over year increase, the highest year over year increase since May 2014.
- Price per square foot for single-family homes was unchanged from the previous month (\$222). 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 \$294,000, new condominium average prices decreased for the third consecutive month.

WASHOE COUNTY TRENDS

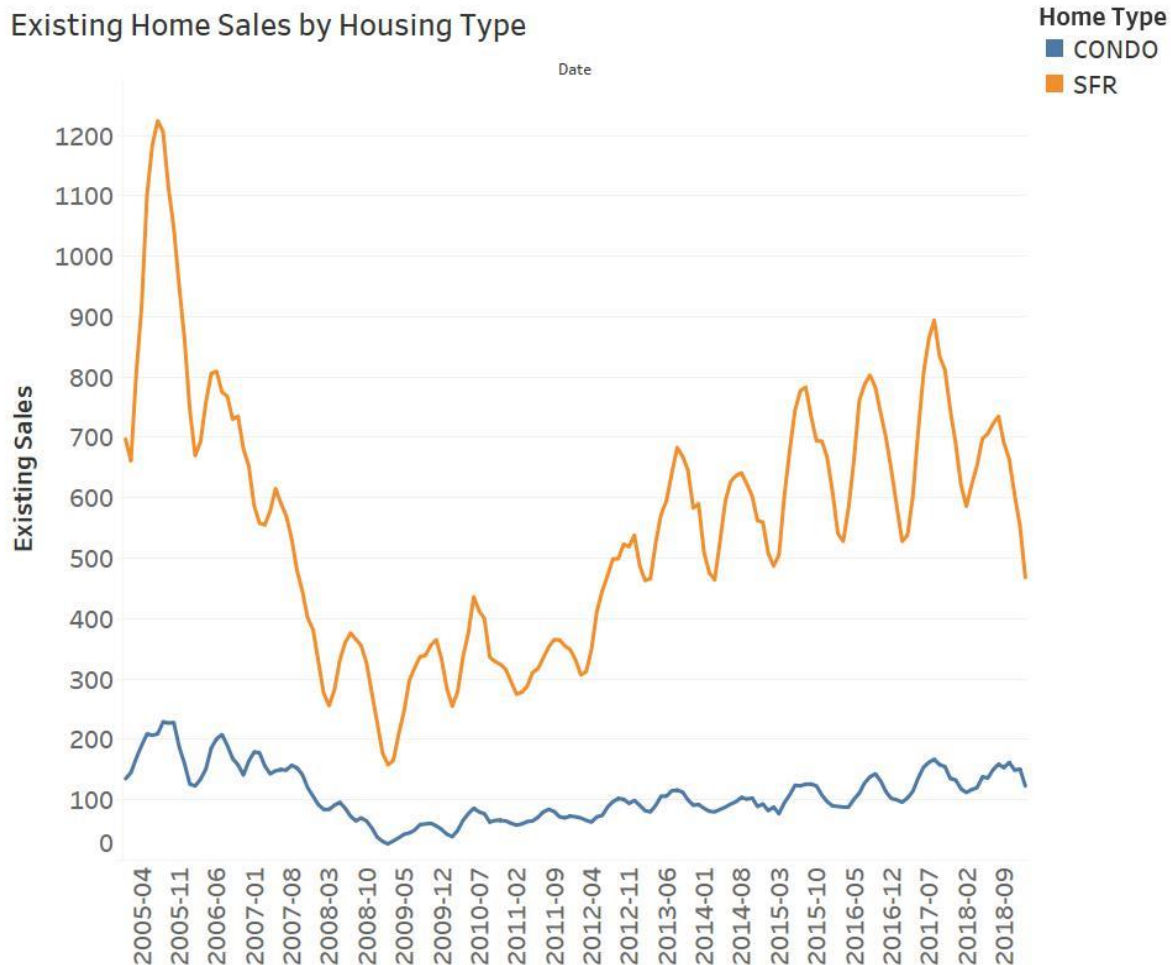
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS



- Existing single-family homes prices increased slightly, after seeing three consecutive months with a slight decrease. On a year over year basis, prices were up only 8 percent. This is the lowest year over year price increase since May 2017.
- Existing single-family home sales decreased on a month to month basis for the fifth consecutive month.
- Price per square foot on existing single-family home sales also continues to see less robust year over year growth as prices were up only 7 percent year over year.
- Existing condominium prices decreased for the third consecutive month to \$295,000.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

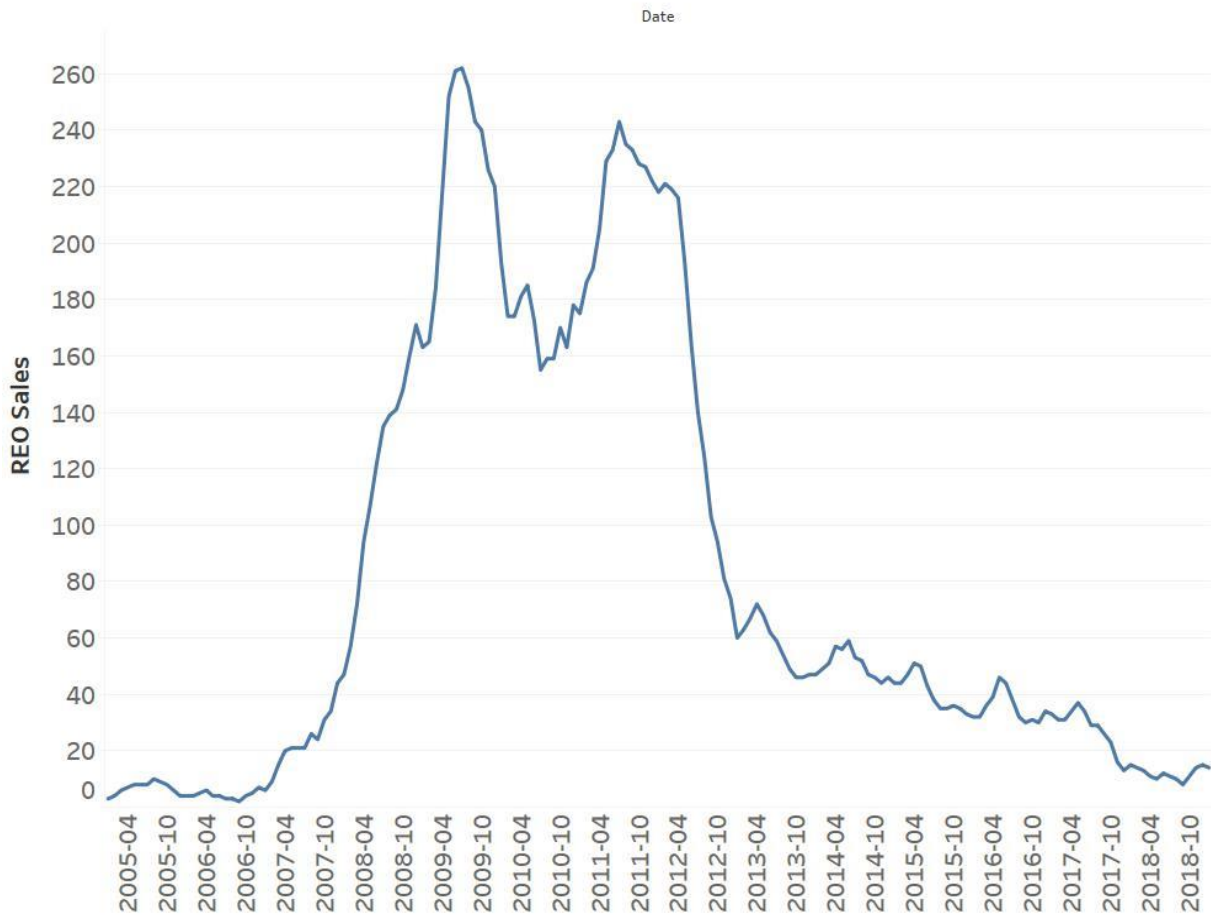


Average REO Home Price Per Square Foot



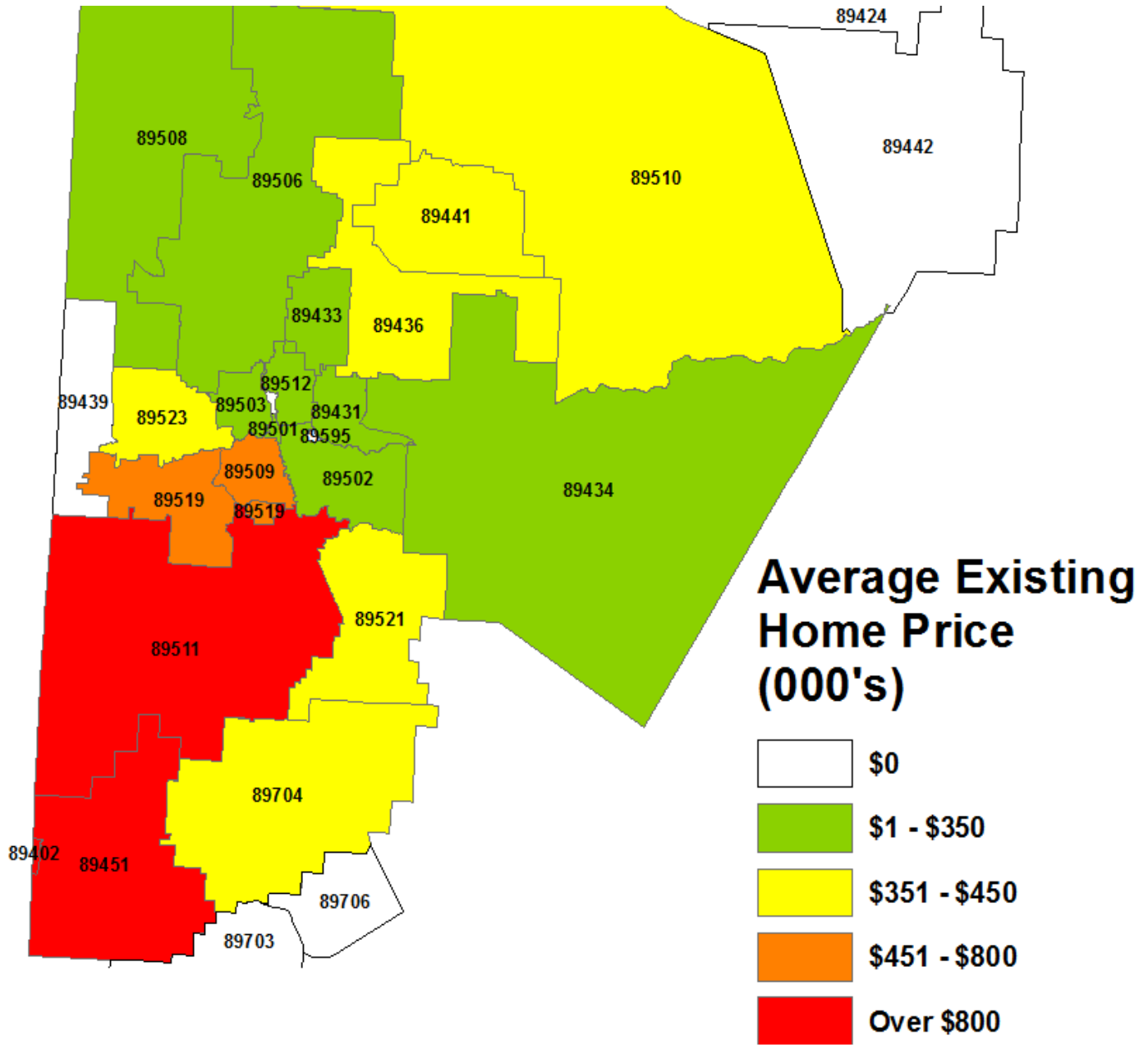
WASHOE COUNTY TRENDS

Single-family Home REO Sales



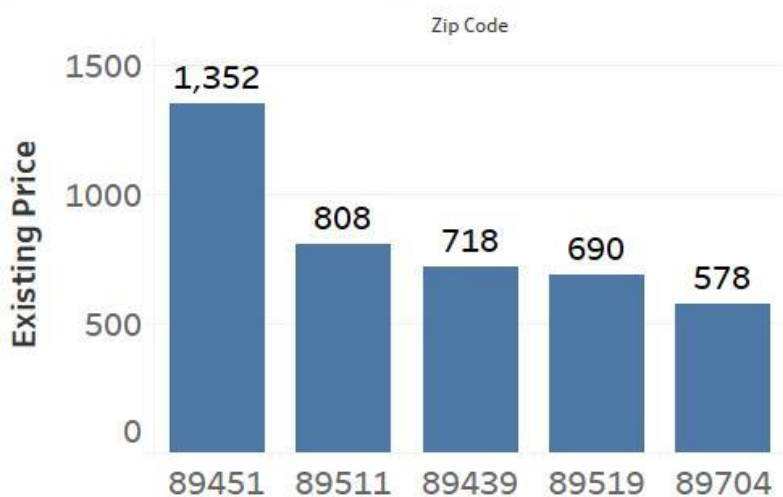
- There were 14 single-family REO sales during January 2019, a 1 home year over year decrease.
- Single-family REO prices see large month to month changes in price, partly due to the low volume of sales. At \$351,000, average REO prices increased after seeing 4 months with large decreases.

WASHOE COUNTY TRENDS

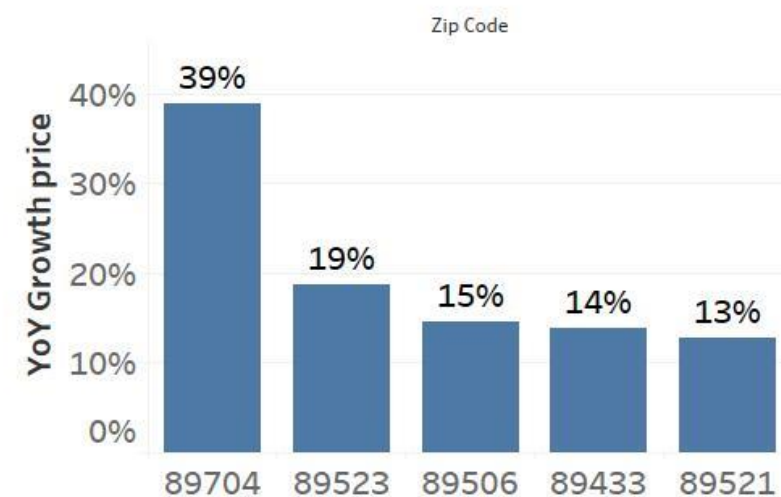


WASHOE COUNTY TRENDS

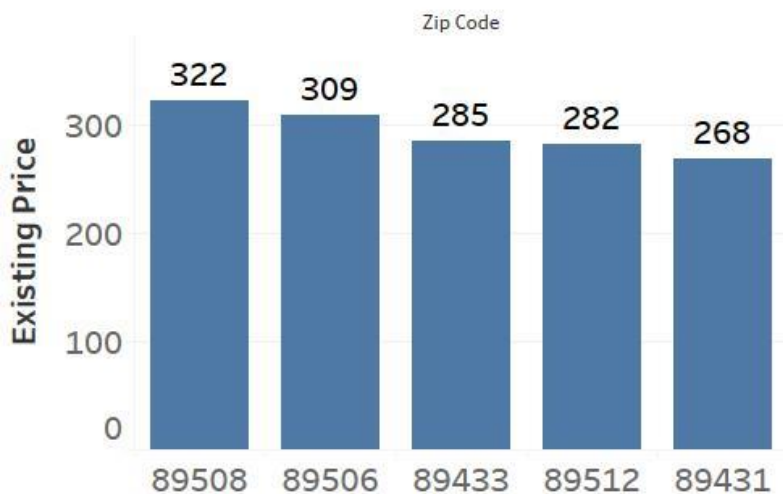
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



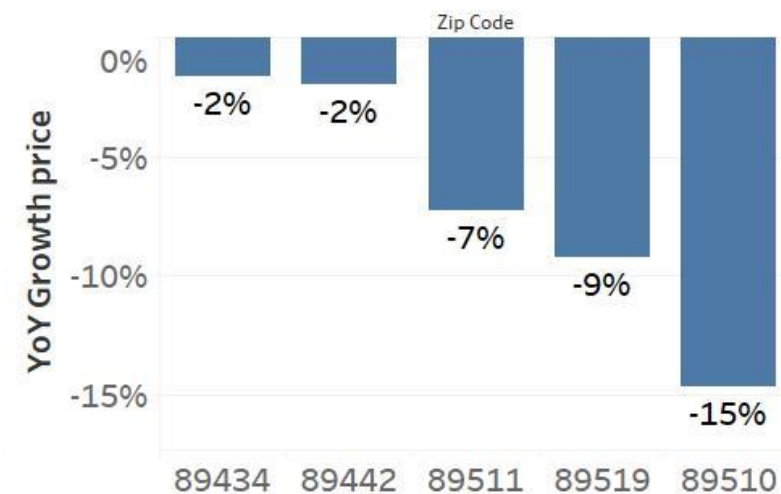
Top 5 Zip codes in Year over Year Price Growth



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

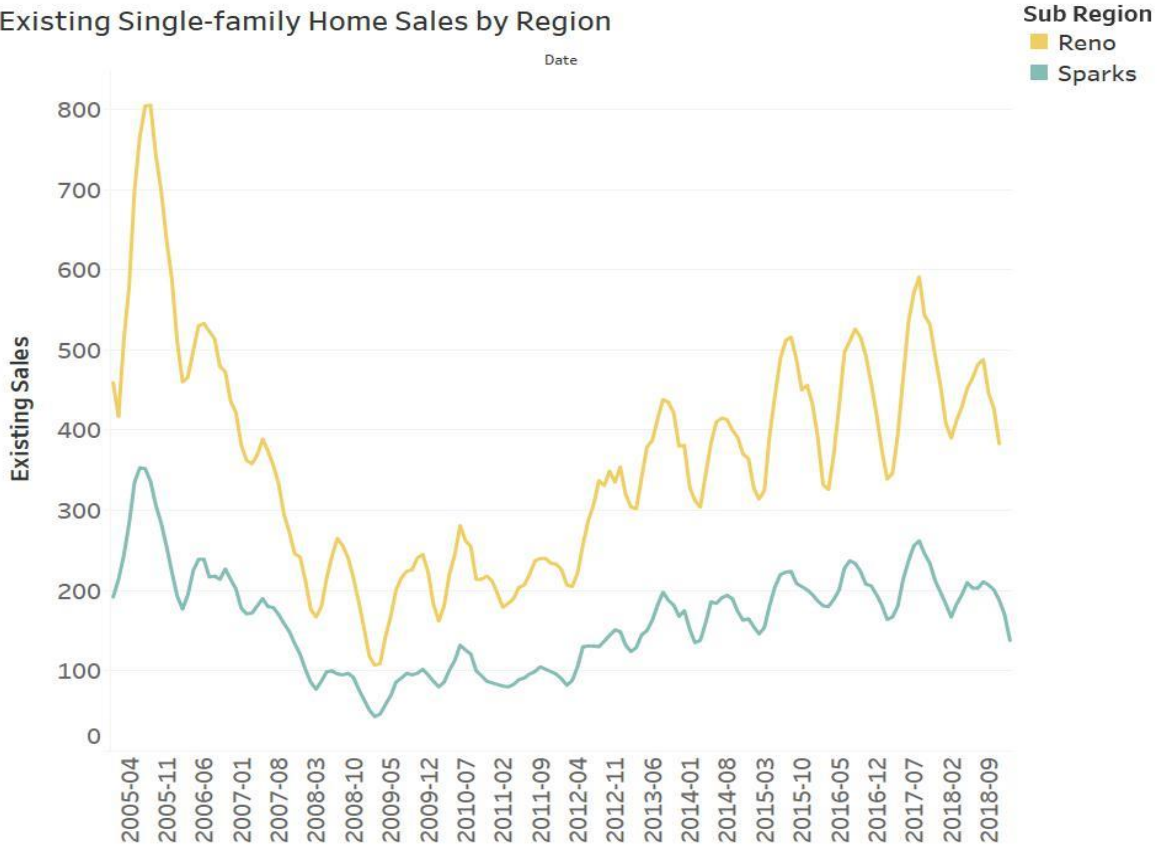


Bottom 5 Zip codes in Year over Year Price Growth

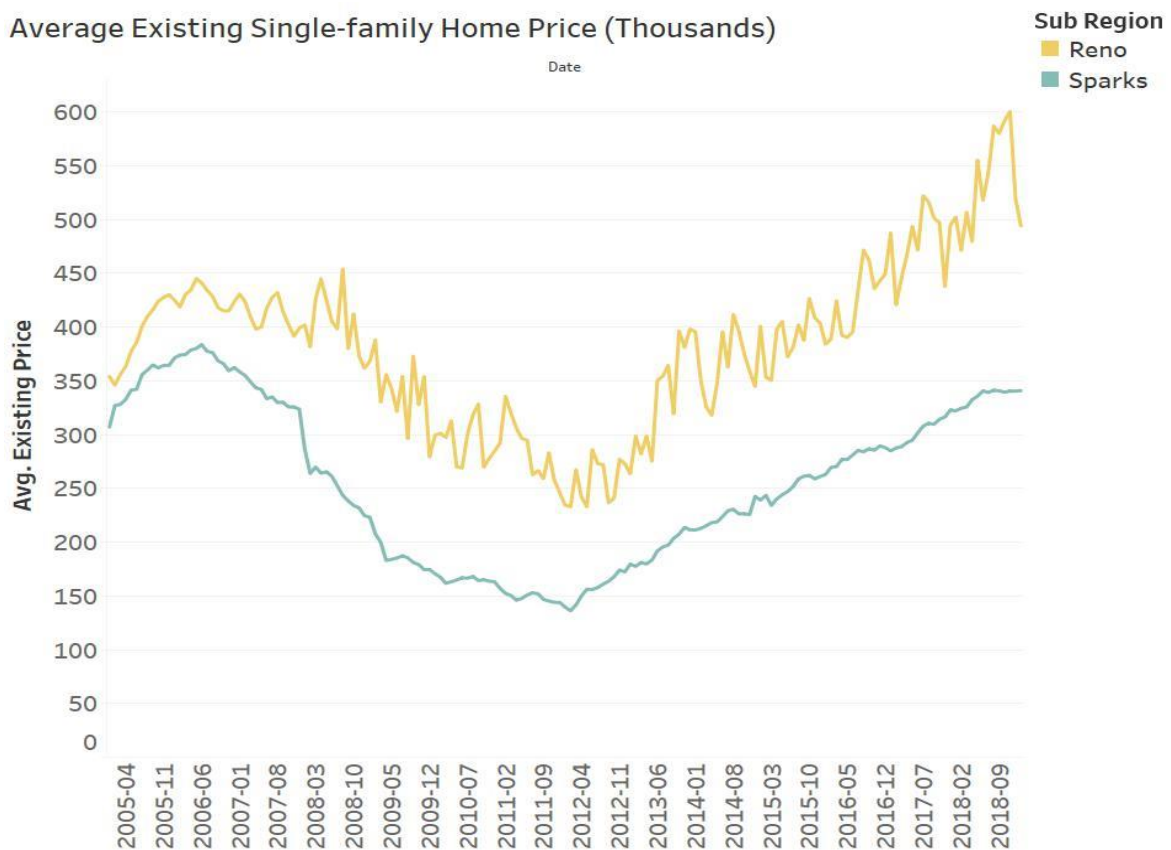


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

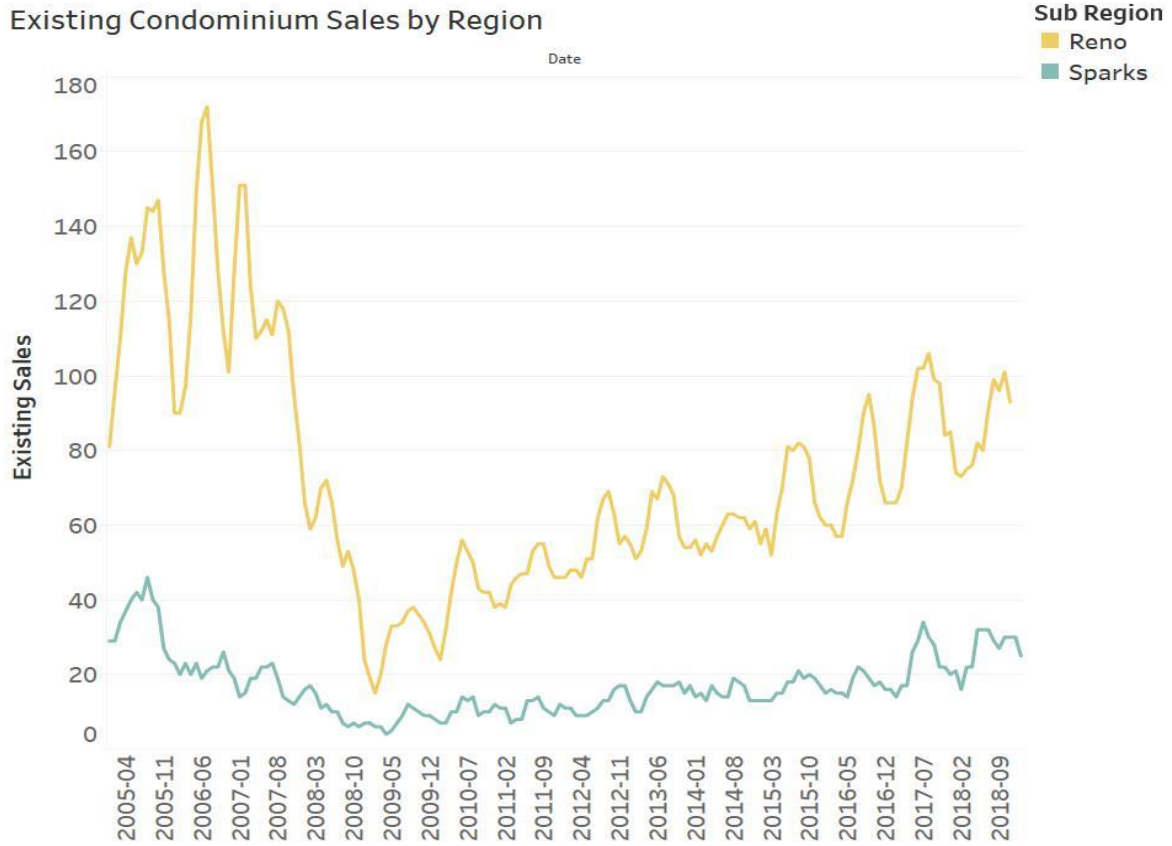


Average Existing Single-family Home Price (Thousands)

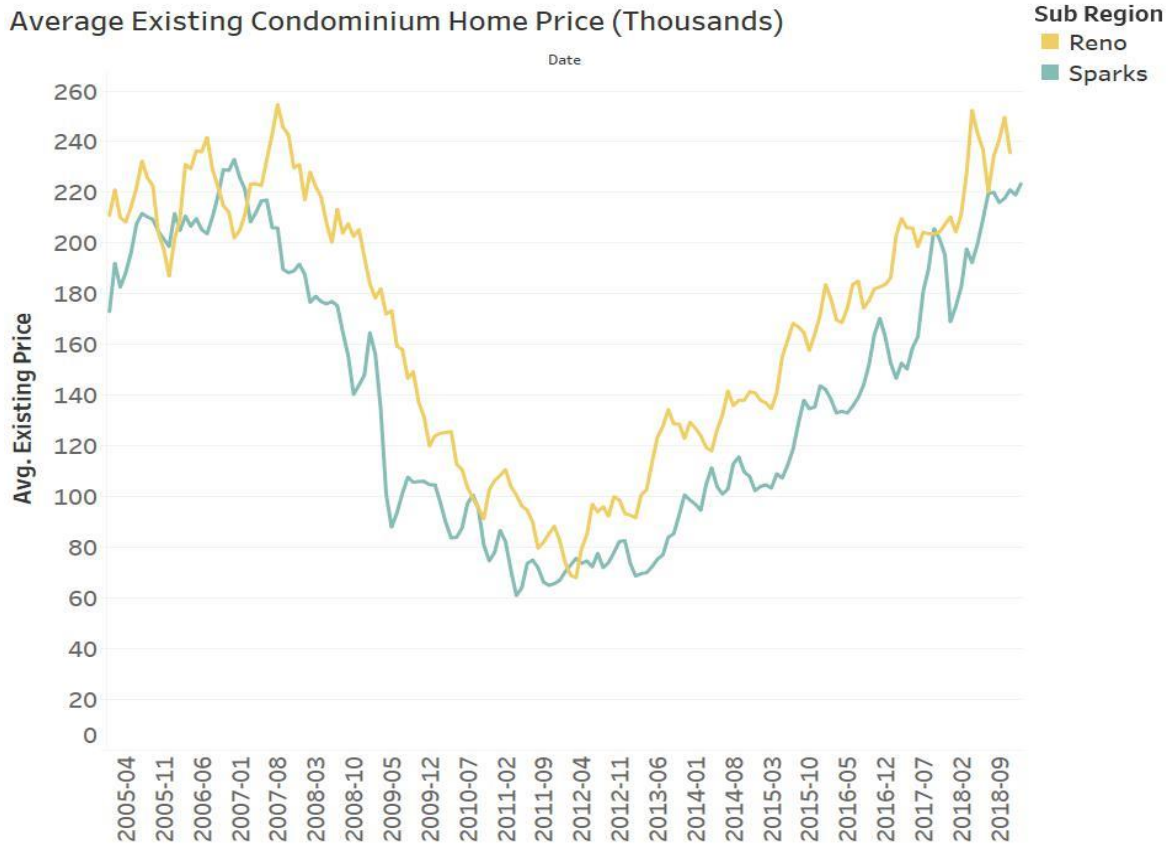


WASHOE COUNTY TRENDS

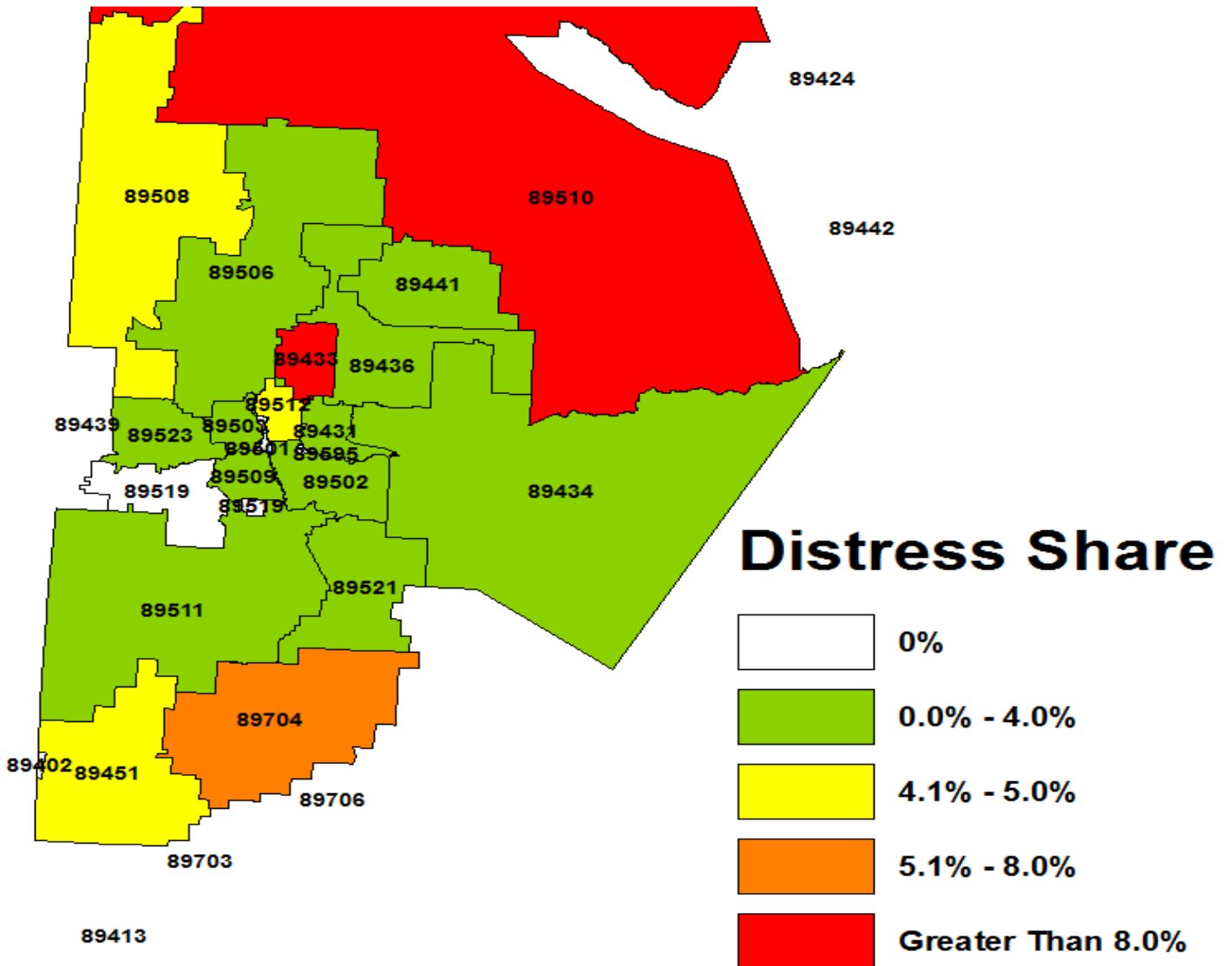
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

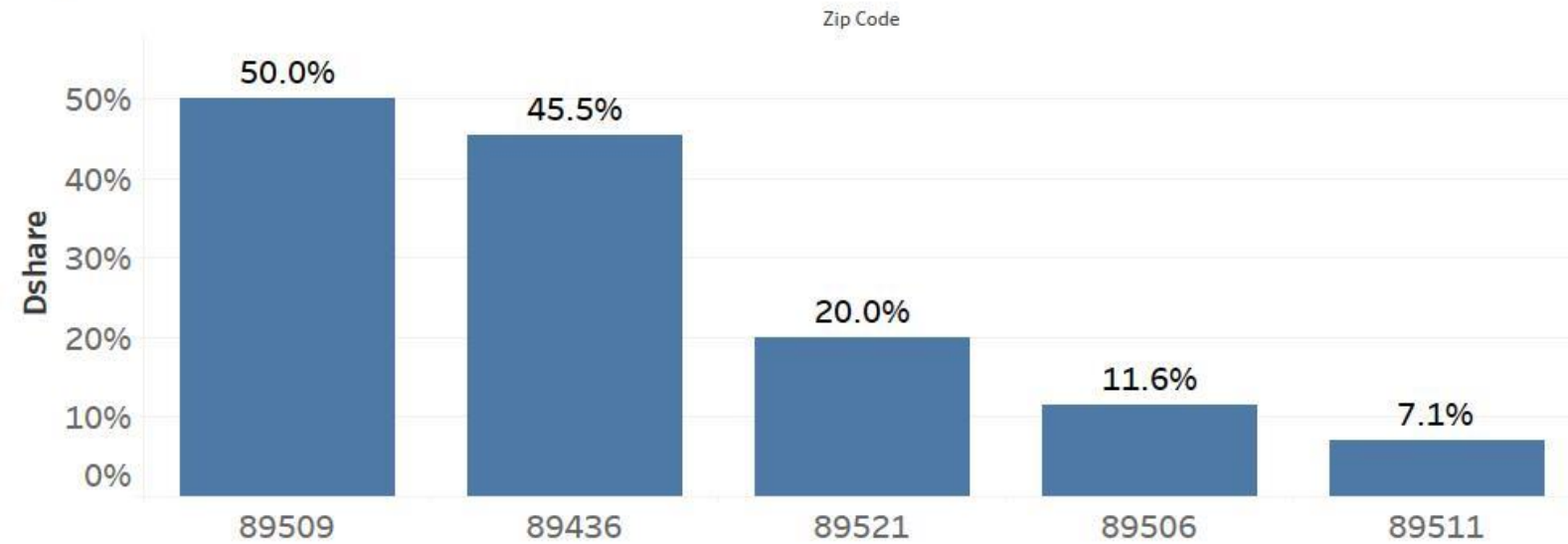


WASHOE COUNTY TRENDS

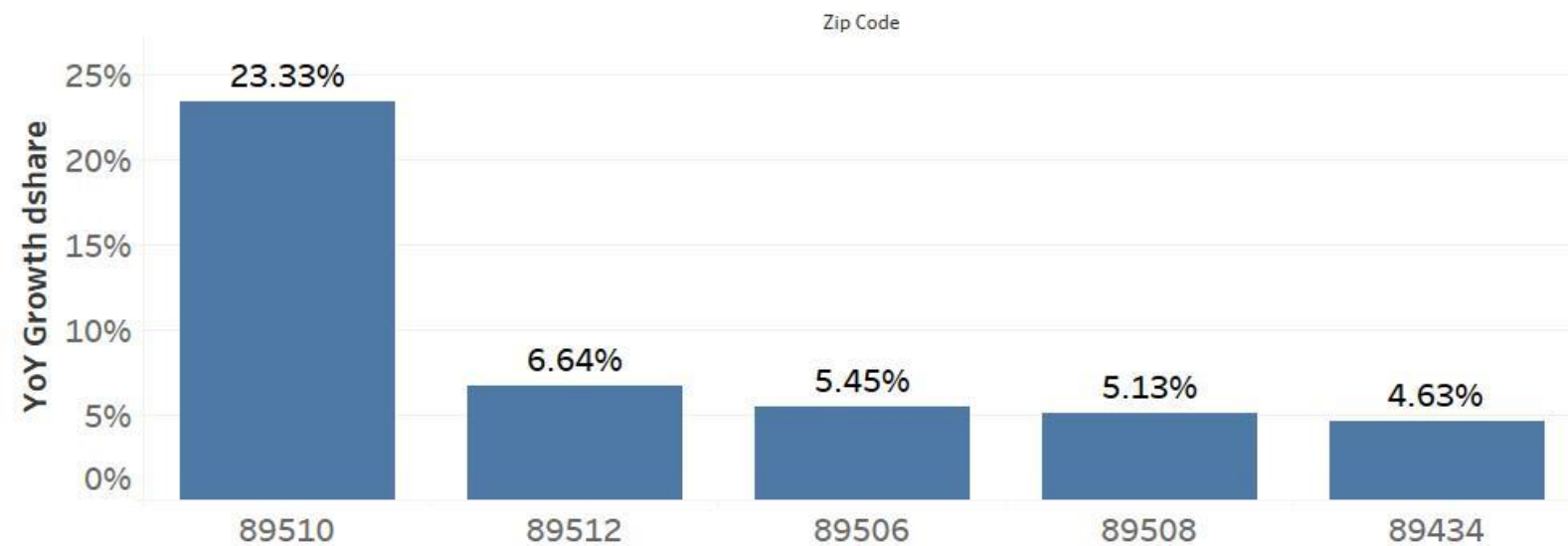


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

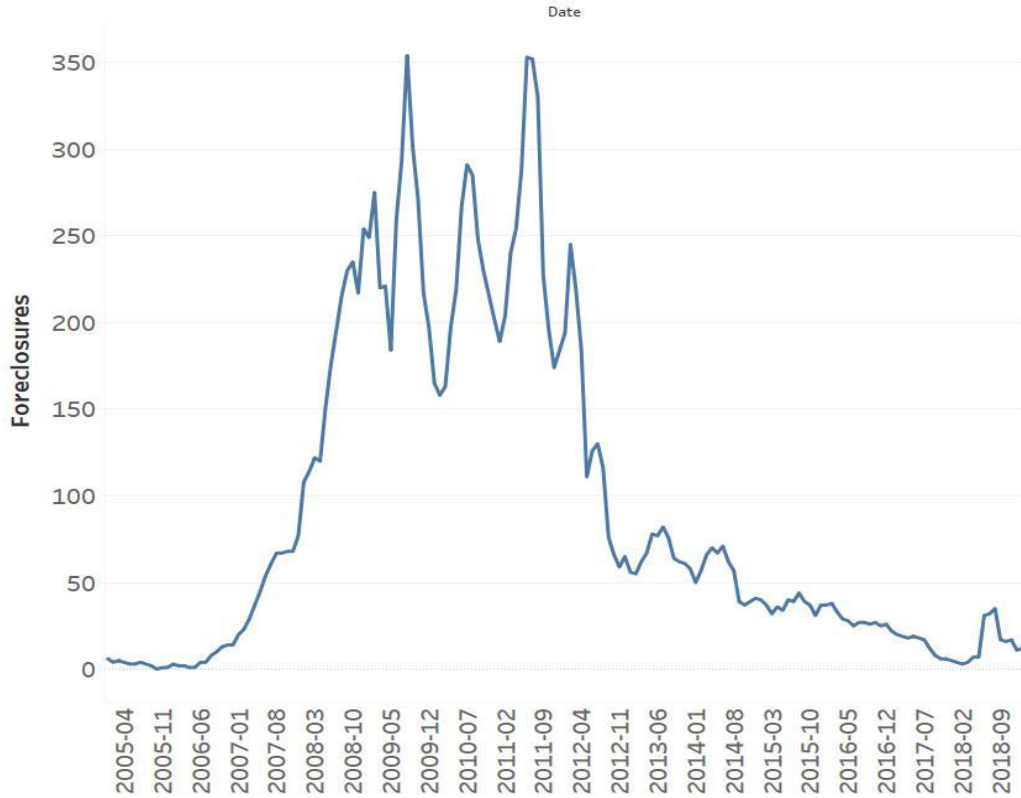


Top 5 Zip Codes in Year Over Year Increase in Distress share

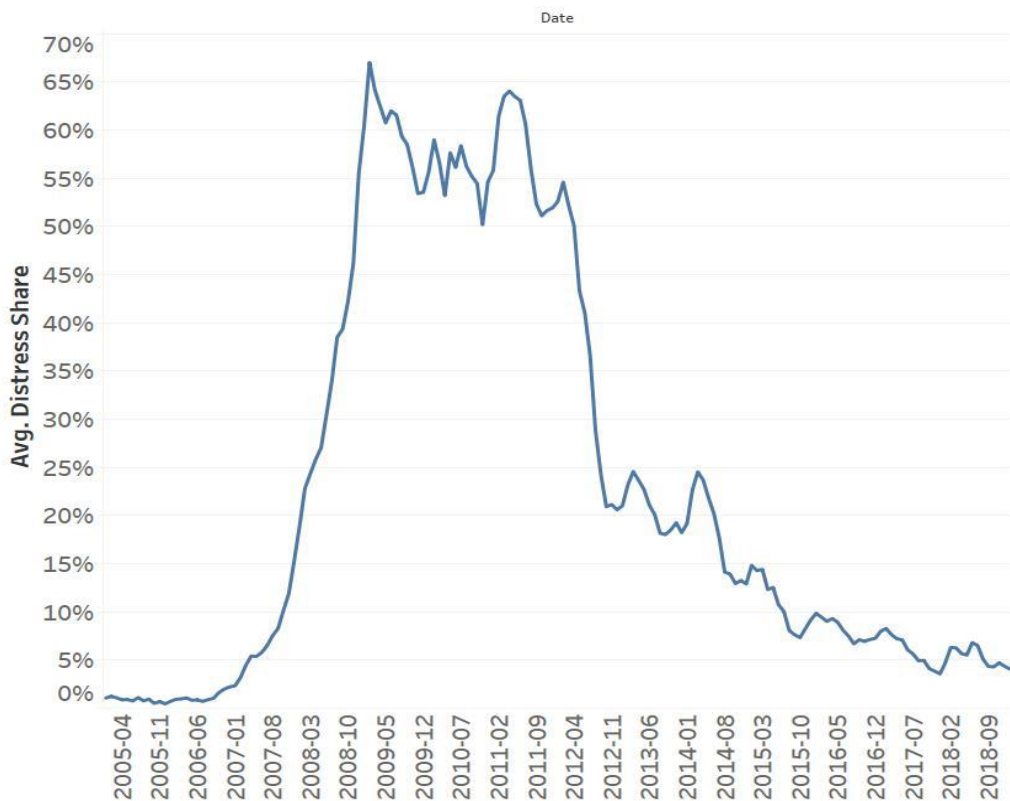


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

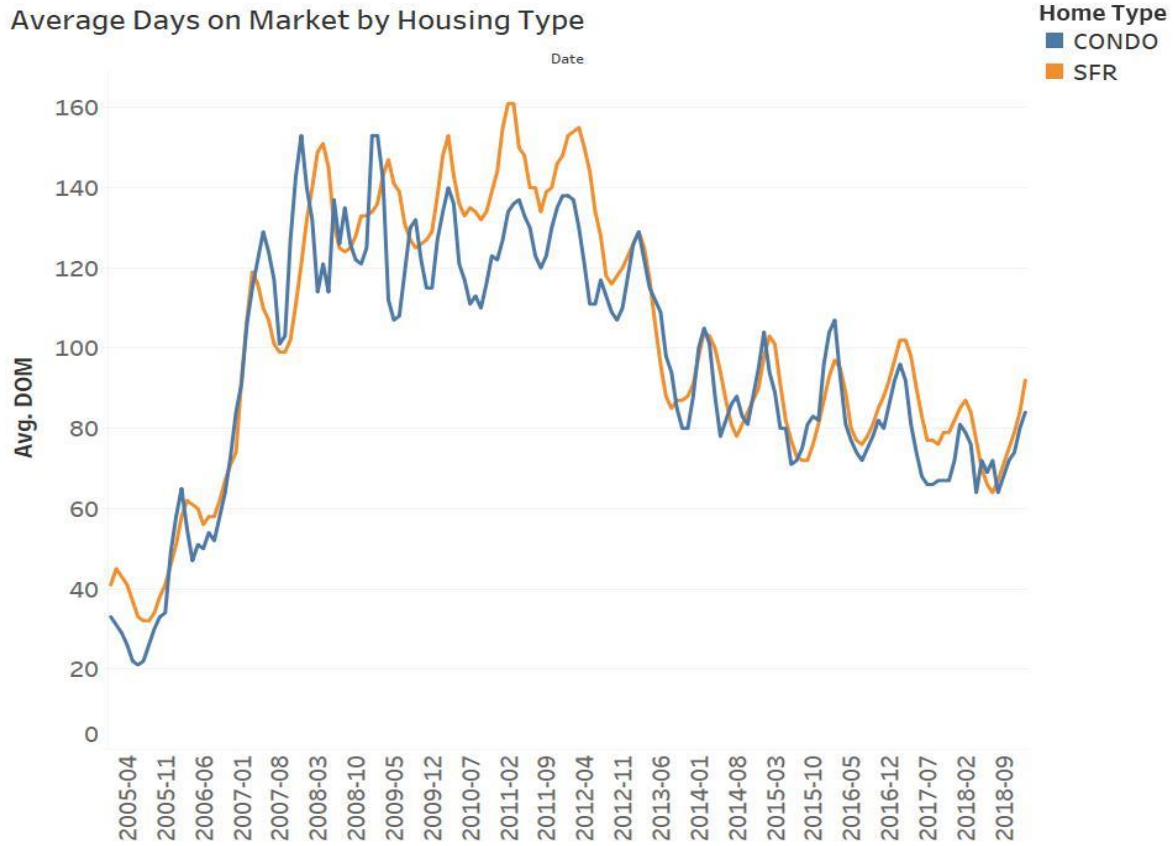


Single-family Home Distress Share

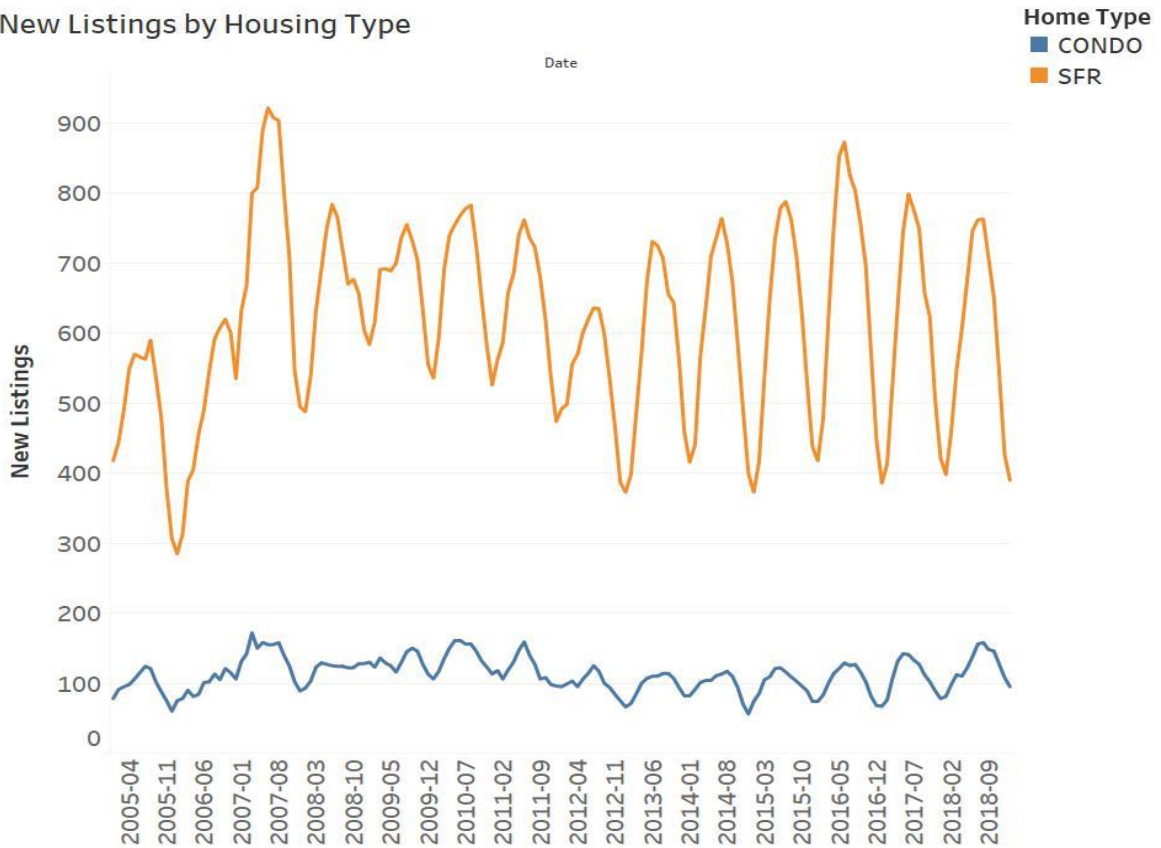


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

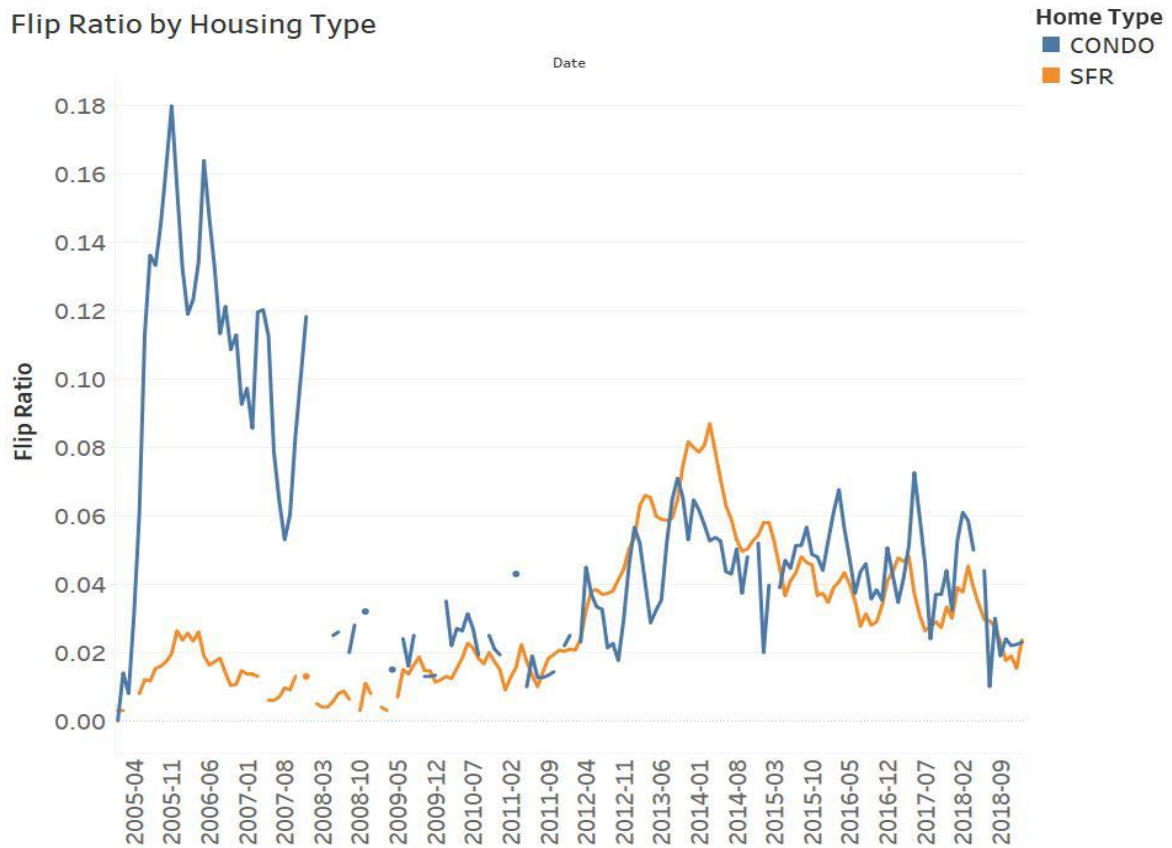


New Listings by Housing Type

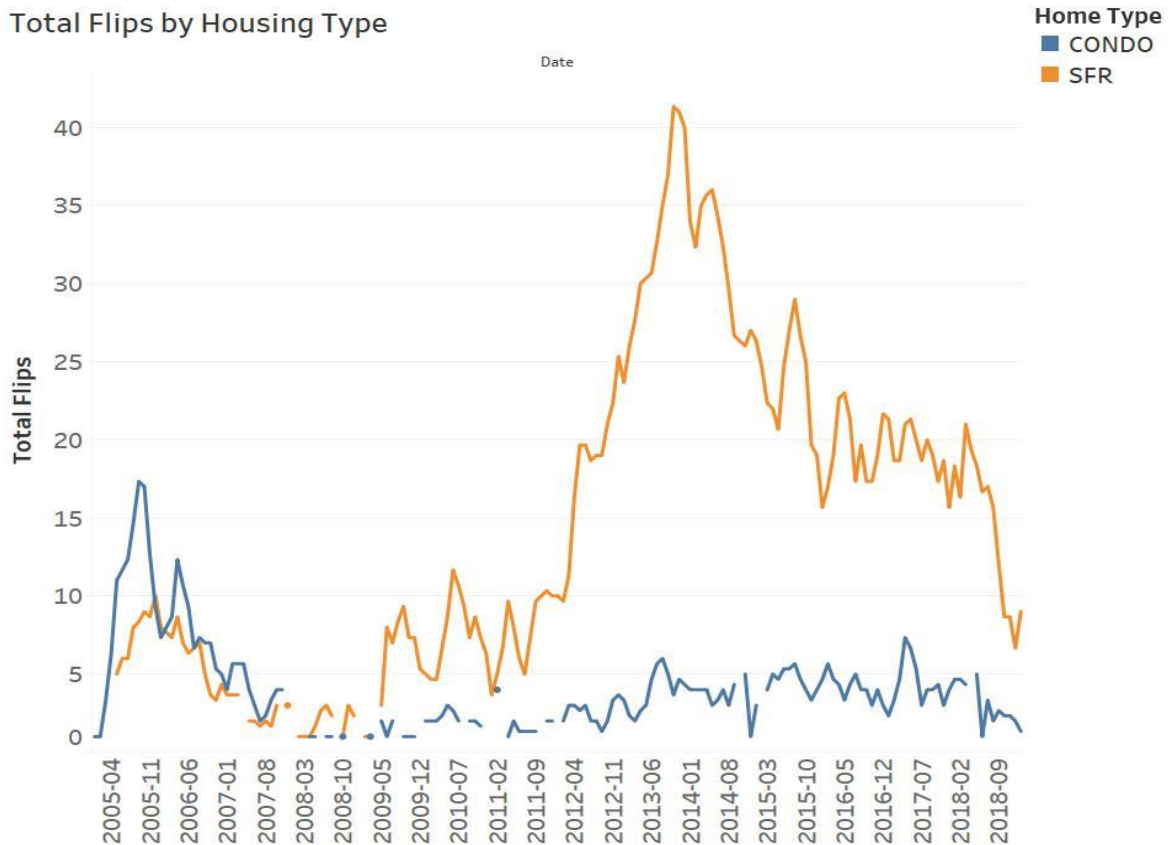


WASHOE COUNTY TRENDS

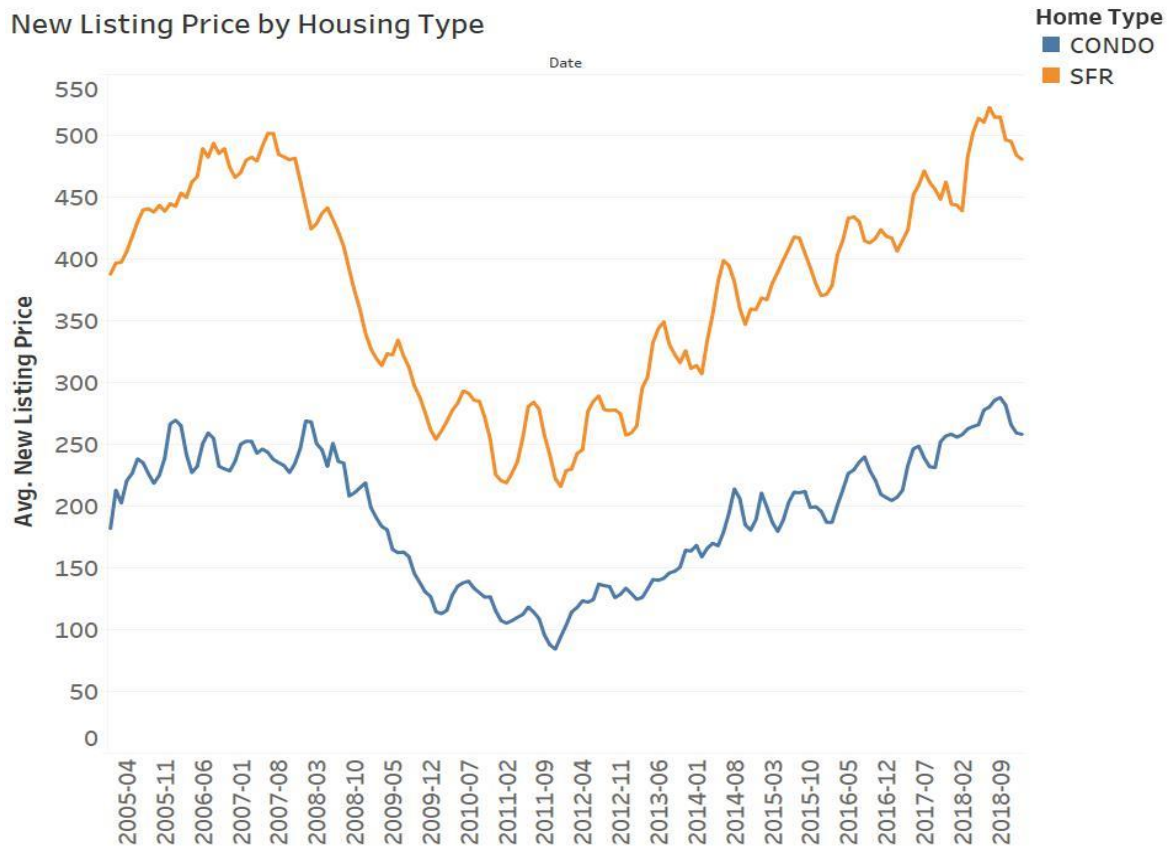
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



- The single-family distress share saw a 0.7 percentage point increase from the previous month and was 4.4 percent in January 2019. This represents the fourth straight month with a year over year increase.
- Time on market increased for the sixth consecutive month for single-family homes. Single-family homes spent 7 days longer on the market in January 2019 than in January 2018.
- Time on market increased for the fifth consecutive month for condominiums. Condominiums homes spent 5 days longer on the market in January 2019 than in January 2018.
- Prices for new condominium listings decreased for the fourth consecutive month. At an average list price of \$258,000, new listings were nearly unchanged from January 2018.
- Prices for new single-family listings decreased for the sixth consecutive month. At \$481,000, average new listing prices were up 8 percent year over year.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2018-01	2019-01	
Average New Home Price (Thousands of \$)	SFR	405.67	356.67	-12.08
Average Existing Home Price (Thousands of \$)	SFR	330.00	352.67	6.87
Average Existing Home PPSQFT	SFR	186.33	198.33	6.44
Average REO Price (Thousands of \$)	SFR	346.67	351.00	1.25
New Home Sales	SFR	6	6	6
Existing Sales	SFR	66	41	-38
REO Sales	SFR	3	1	-78
Foreclosures	SFR	1	2	67
Distress Share	SFR	0.05	0.05	-0.01
Average Days on Market	SFR	88	91	4
New Listings	SFR	35	39	9
Average New Listing Price (Thousands of \$)	SFR	360.00	413.33	14.81
Regular LTV	SFR	81.62	86.83	5.21
Cash Buyers %	SFR	25.27	26.07	0.80

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

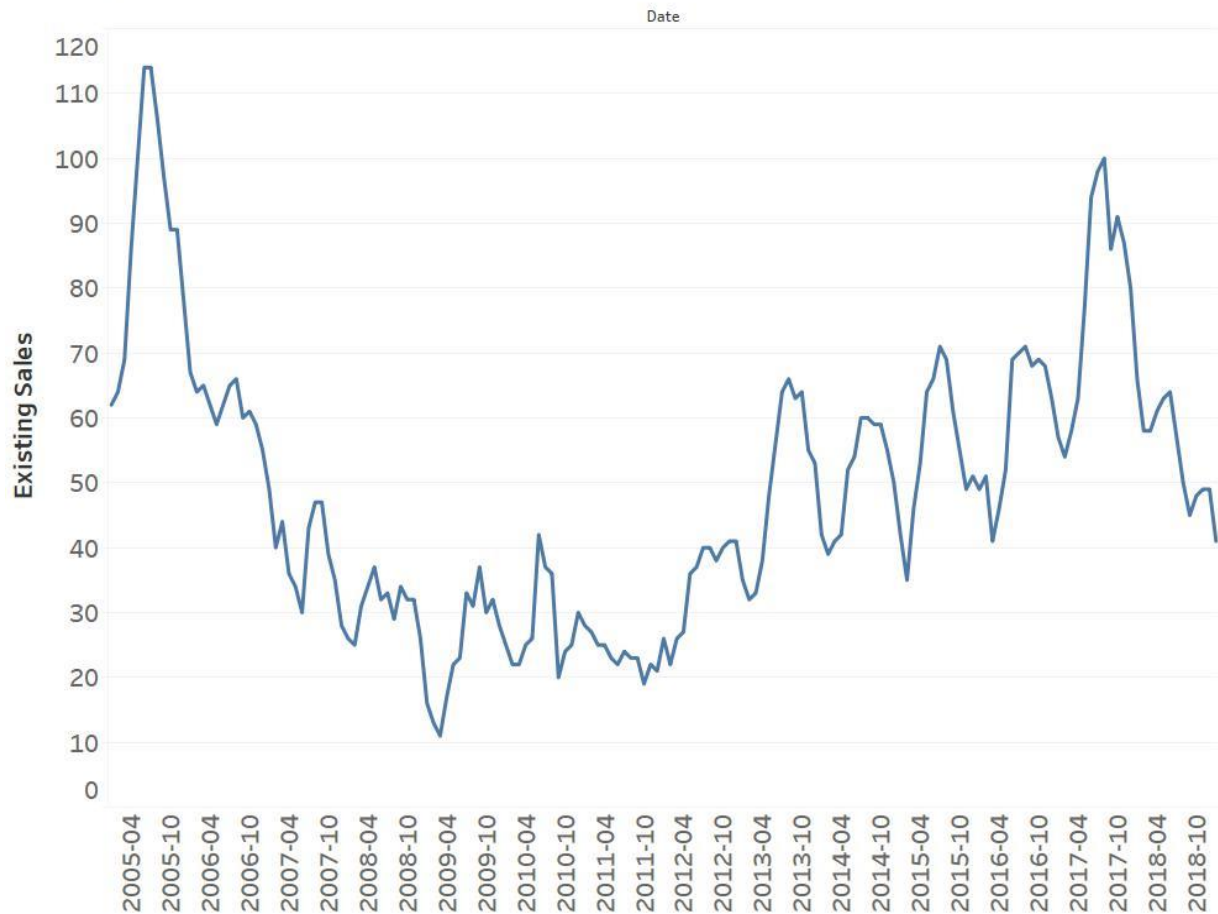


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

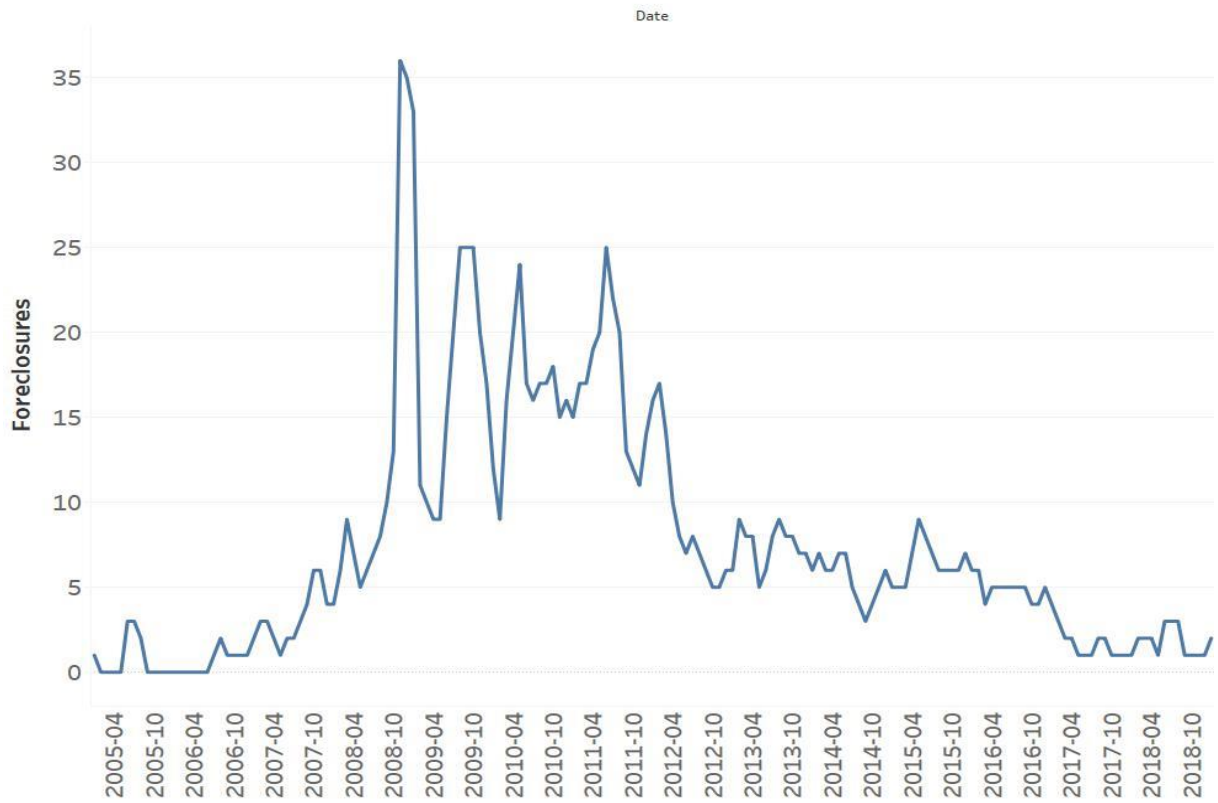
Existing Single-family Home Sales



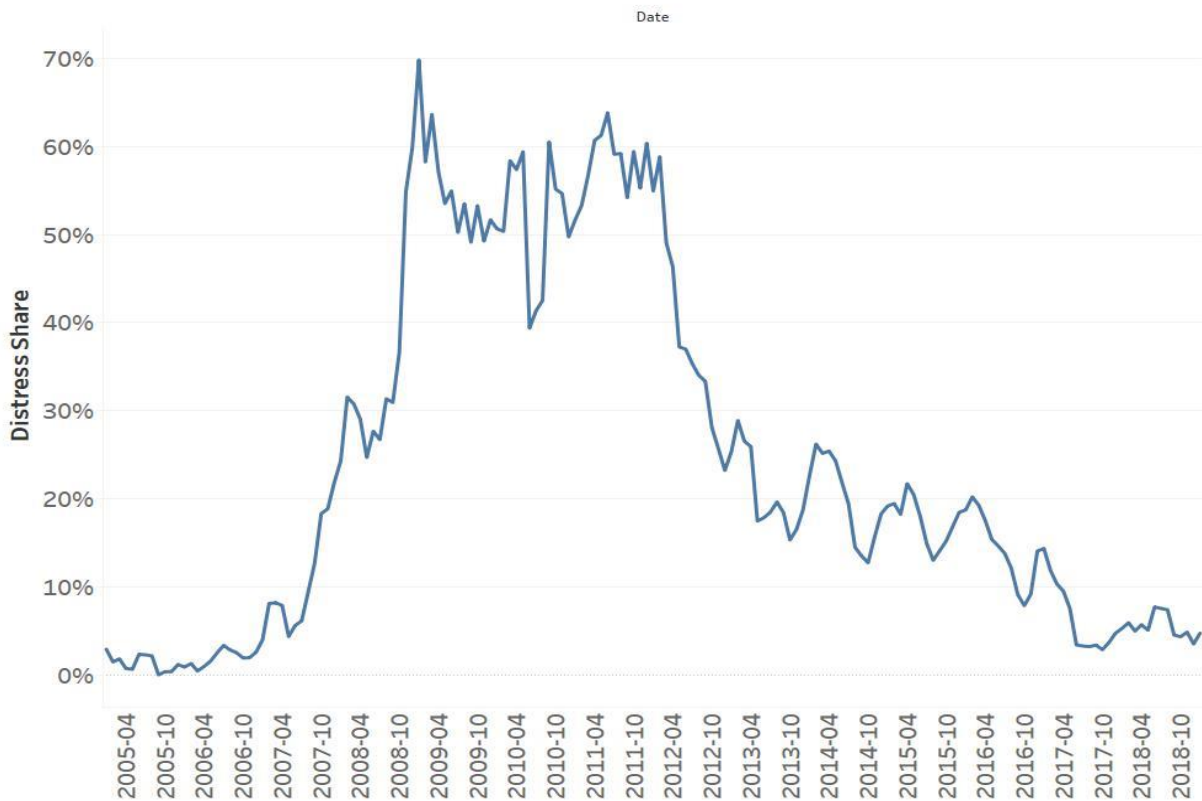
- Carson City County existing home sales decreased on a year over year basis for the twelfth consecutive month.
- Existing homes sold for an average of \$352,000 in January 2019. This represents a 4 percent change the previous month and a 7 percent year over year increase.
- Price per square foot on existing home sales saw a month to month decrease. At \$198 per square foot, price per square foot was up 6.4 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

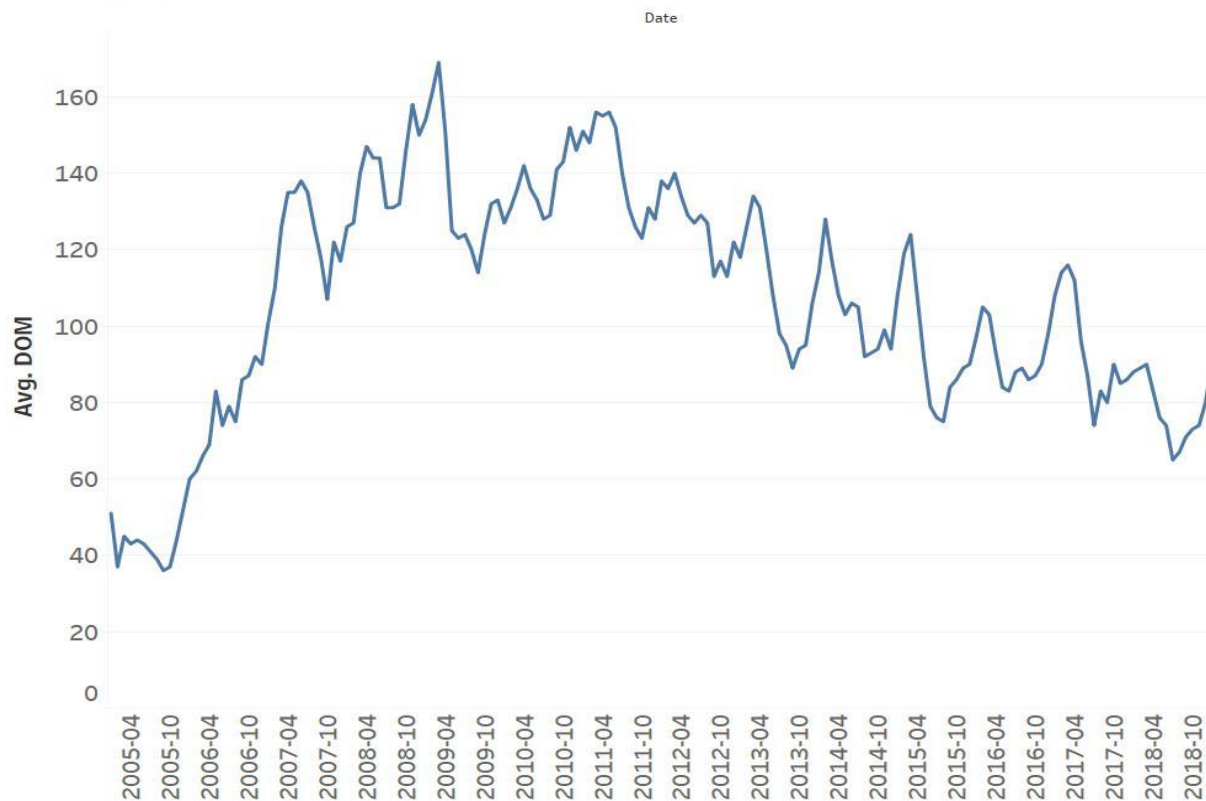


Single-family Home Distress Share

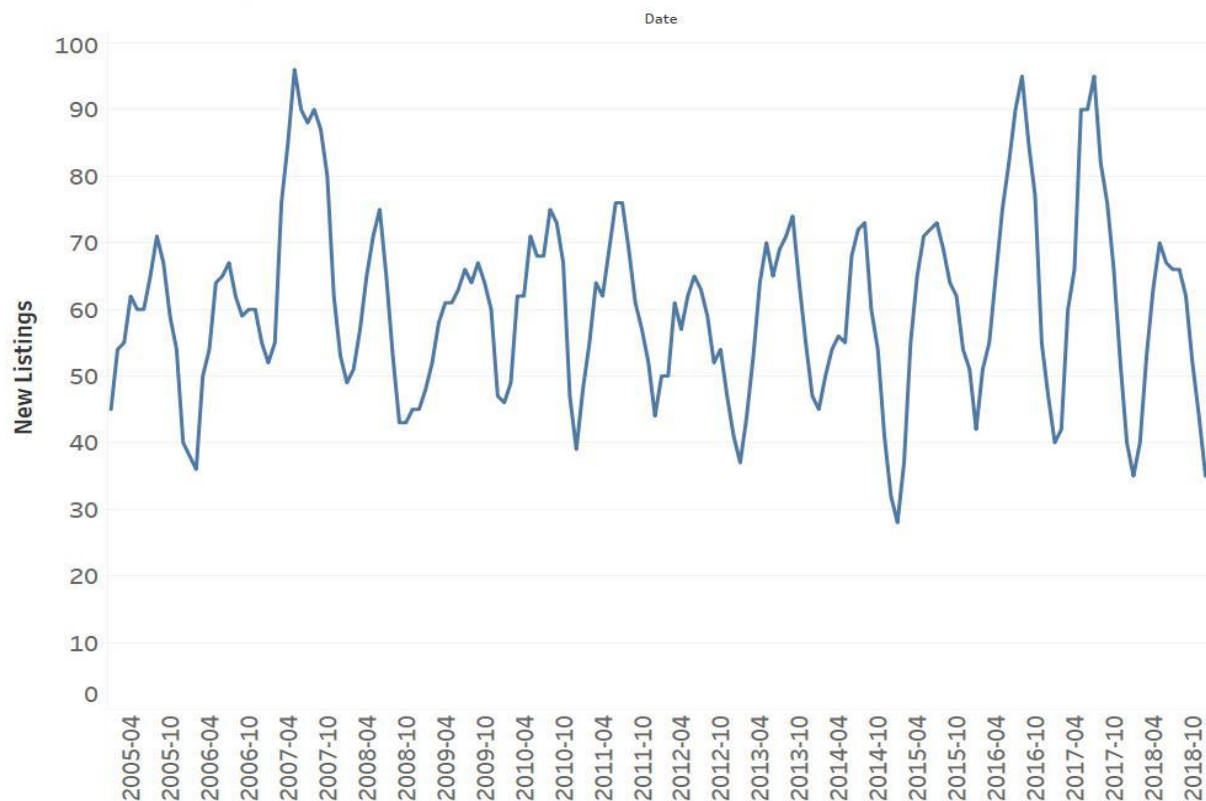


CARSON CITY COUNTY TRENDS

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



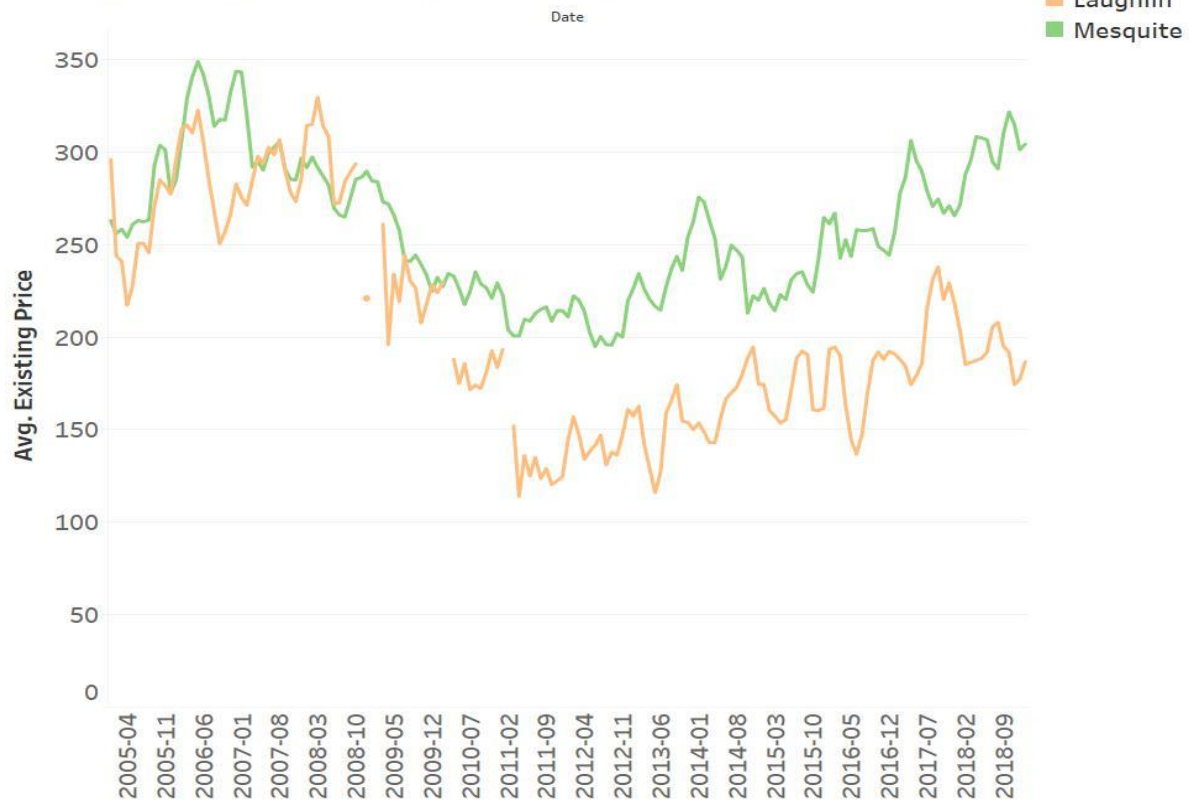
- The distress share increased 1.2 percentage points from the previous month and was 4.7 percentage points in January 2019. This was the second consecutive month where the distress share was down year over year.
- Time on market increased slightly, which is typical each year during January. Homes spent an average of 3 days more on the market during January 2019 than January 2018.
- There were 39 new listings during January 2019. This was the first time new listings increased on a month to month basis since May 2018 and the first time new listings increased on a year over year basis since July 2017.
- New listings listed for an average price of \$413,000 in January 2019. This represents a 14 percent year over year increase and the third consecutive month with a year over year increase greater than 12 percent.

MESQUITE AND LAUGHLIN TRENDS

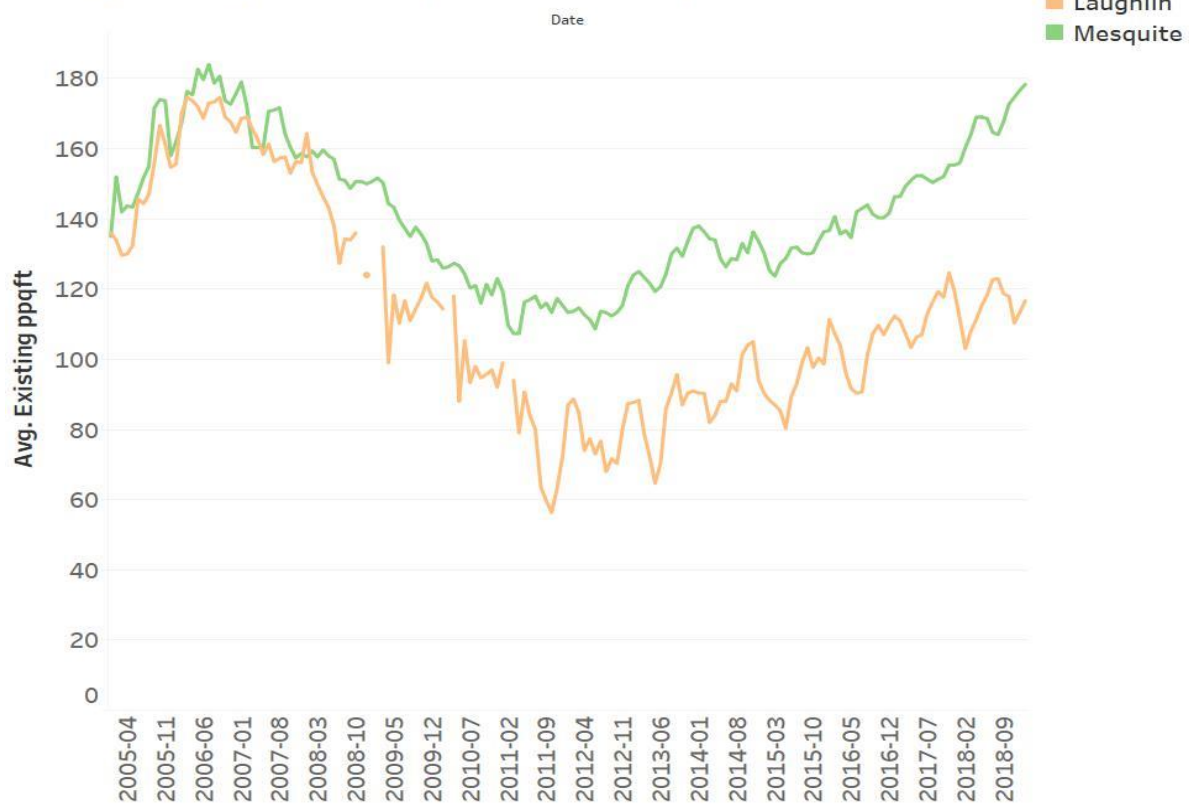
	Home Type	Sub Region	Date		Year over Year % Growth
			2018-01	2019-01	
Average New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	291.00	277.93	-4.49
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	203.67	186.67	-8.35
		Mesquite	271.33	304.30	12.15
Average Existing Home PPSQFT	SFR	Laughlin	111.33	116.67	4.79
		Mesquite	156.00	178.33	14.32
Average REO Price (Thousands of \$)	SFR	Laughlin		164.00	
		Mesquite			
New Home Sales	SFR	Laughlin	1	1	0
		Mesquite	6	3	-58
Existing Sales	SFR	Laughlin	5	10	107
		Mesquite	40	25	-37
REO Sales	SFR	Laughlin	1	0	-75
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	0	0	0
Distress Share	SFR	Laughlin	0.19	0.03	-0.16
		Mesquite	0.03	0.01	-0.02
Average Days on Market	SFR	Laughlin	119	102	-14
		Mesquite	107	68	-36
New Listings	SFR	Laughlin	11	13	12
		Mesquite	2	1	-33
Average New Listing Price (Thousands of \$)	SFR	Laughlin	217.67	247.00	13.48
		Mesquite	321.33	265.33	-17.43
Regular LTV	SFR	Laughlin	88.14	83.55	-4.60
		Mesquite	86.11	78.45	-7.66
Cash Buyers %	SFR	Laughlin	48.13	47.33	-0.80
		Mesquite	48.30	38.23	-10.07

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

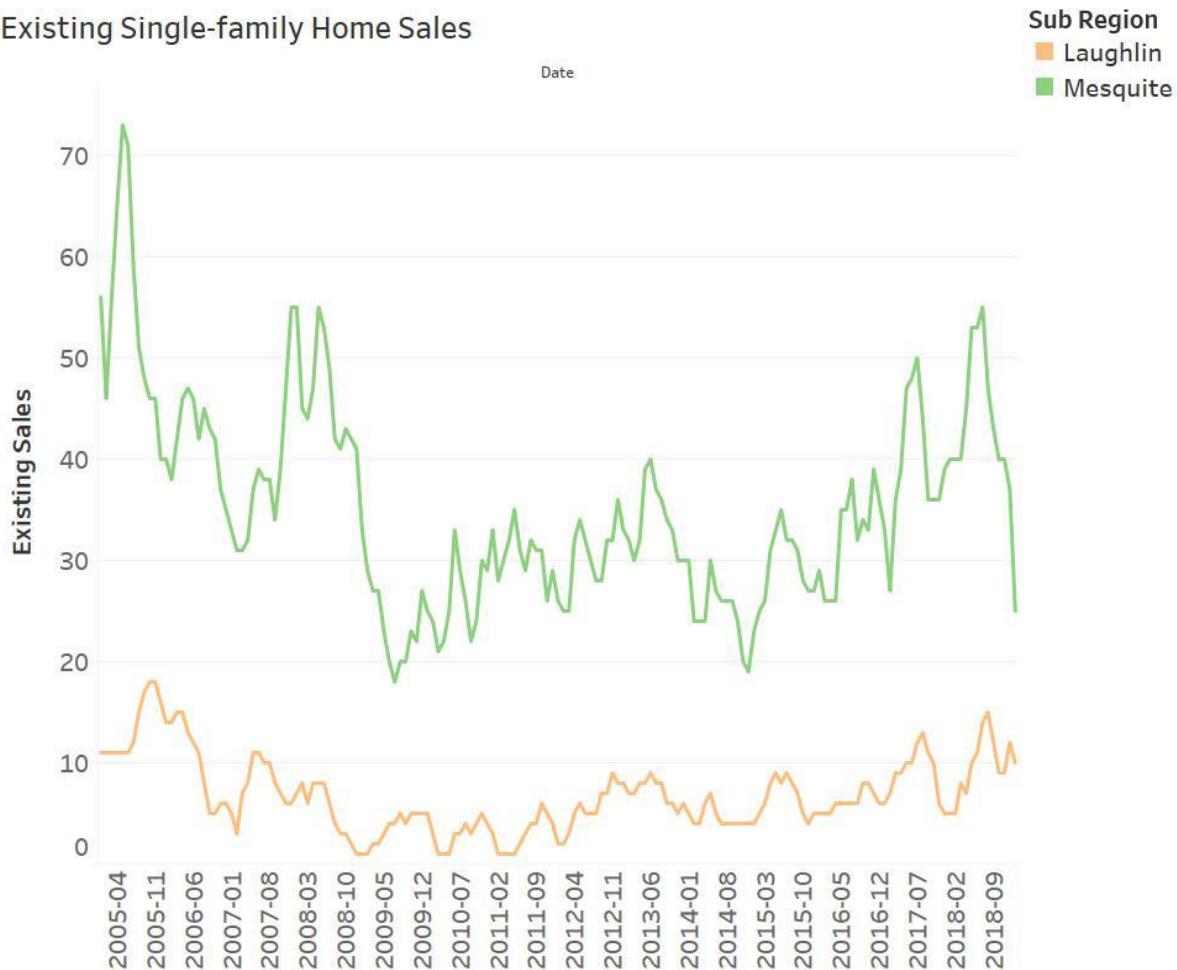


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

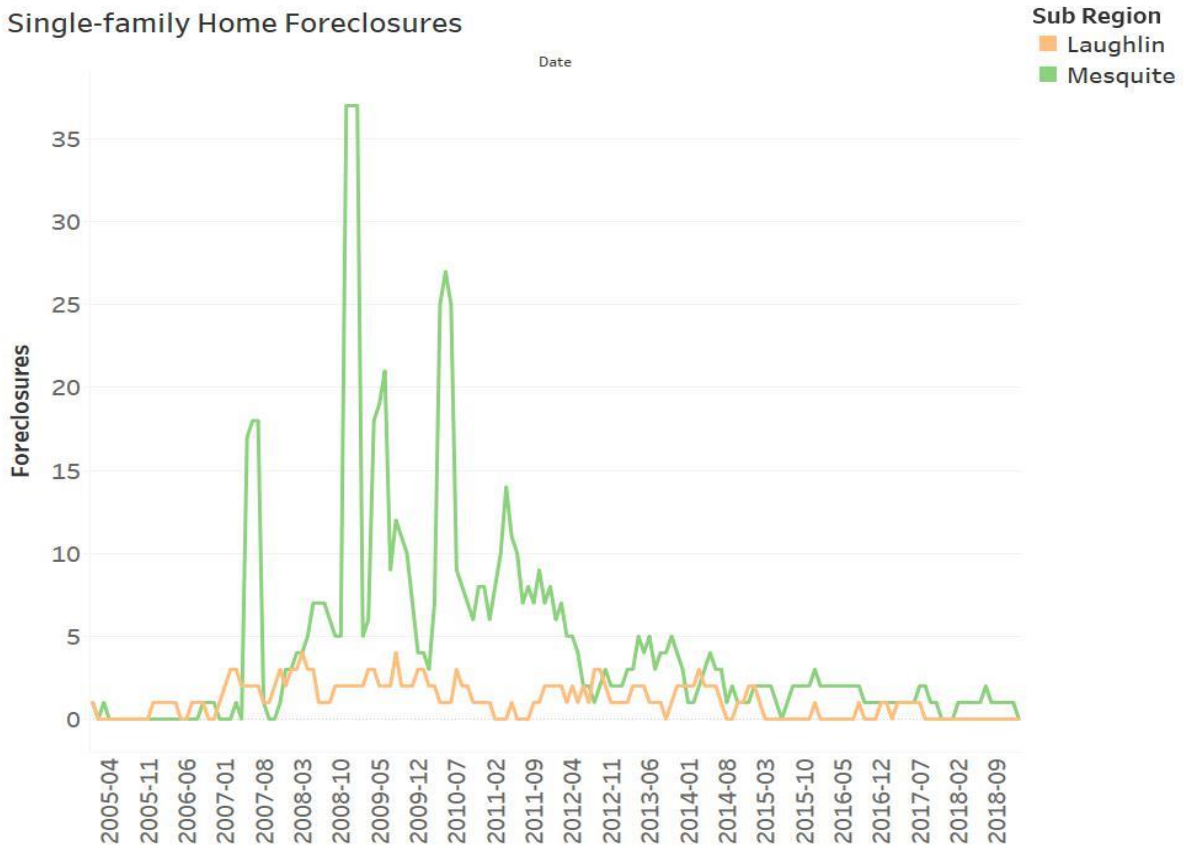
Existing Single-family Home Sales



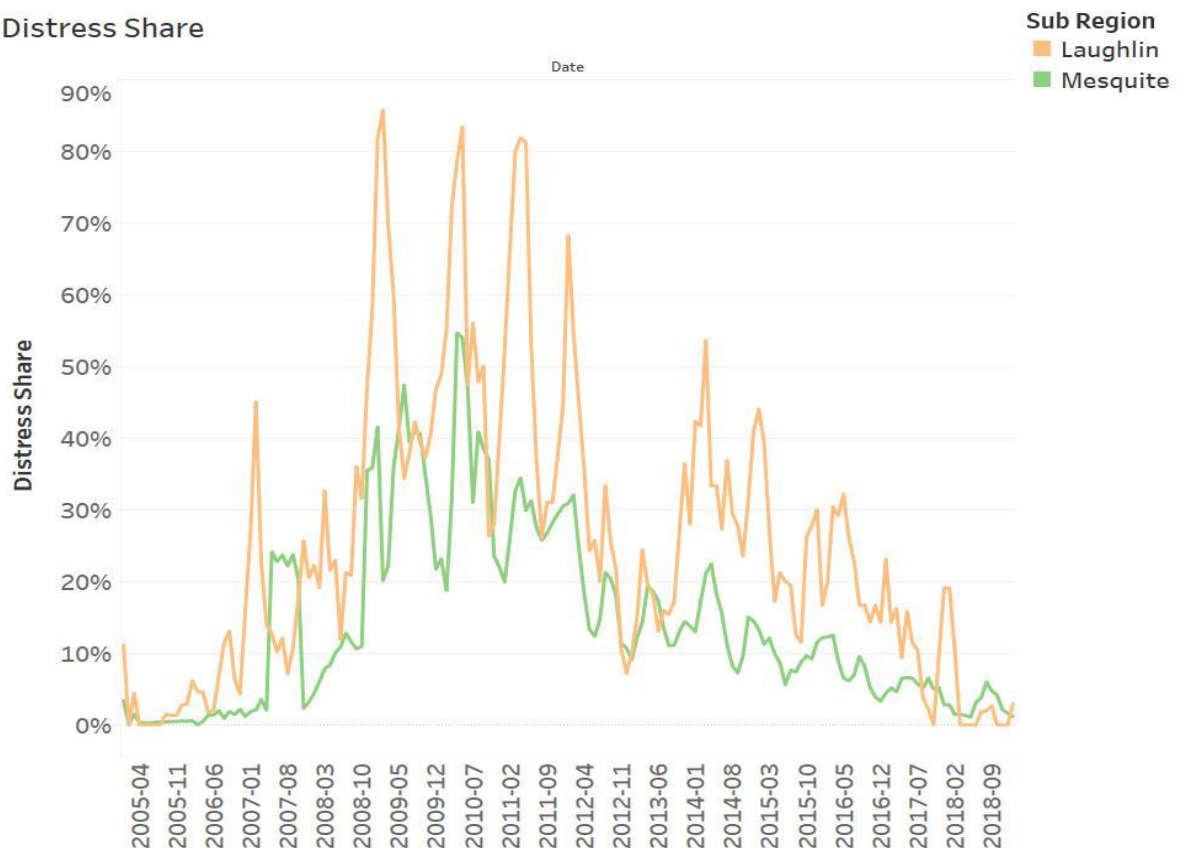
- Laughlin sold 10 existing homes in January 2019, a 5 home increase from the previous year.
- After four consecutive months with a decrease, Laughlin existing home prices increased to an average price of \$187,000. However, this still represents an 8 percent year over year decrease.
- Existing home price per square foot also increased from the previous month to \$117 per square foot. This represents a 5 percent year over year increase. Price per square foot has seen much more robust year over year growth compared to overall price.
- Mesquite sold 25 existing homes in January 2019, a 37 percent year over year decrease. This was second consecutive month with a year over year decrease.
- At \$304,000, Mesquite existing home prices increased slightly from the previous month and were up 12 percent year over year.
- Mesquite price per square foot increased for the fifth consecutive month to \$178.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

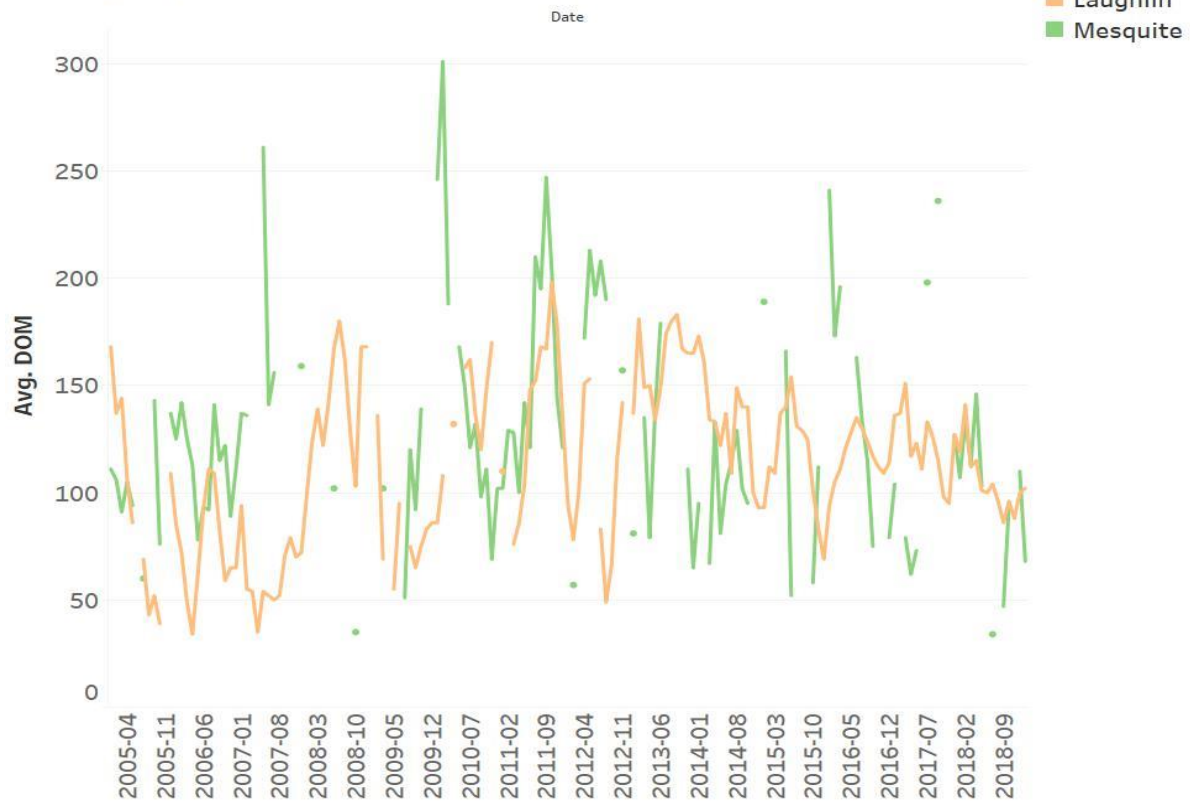


Distress Share

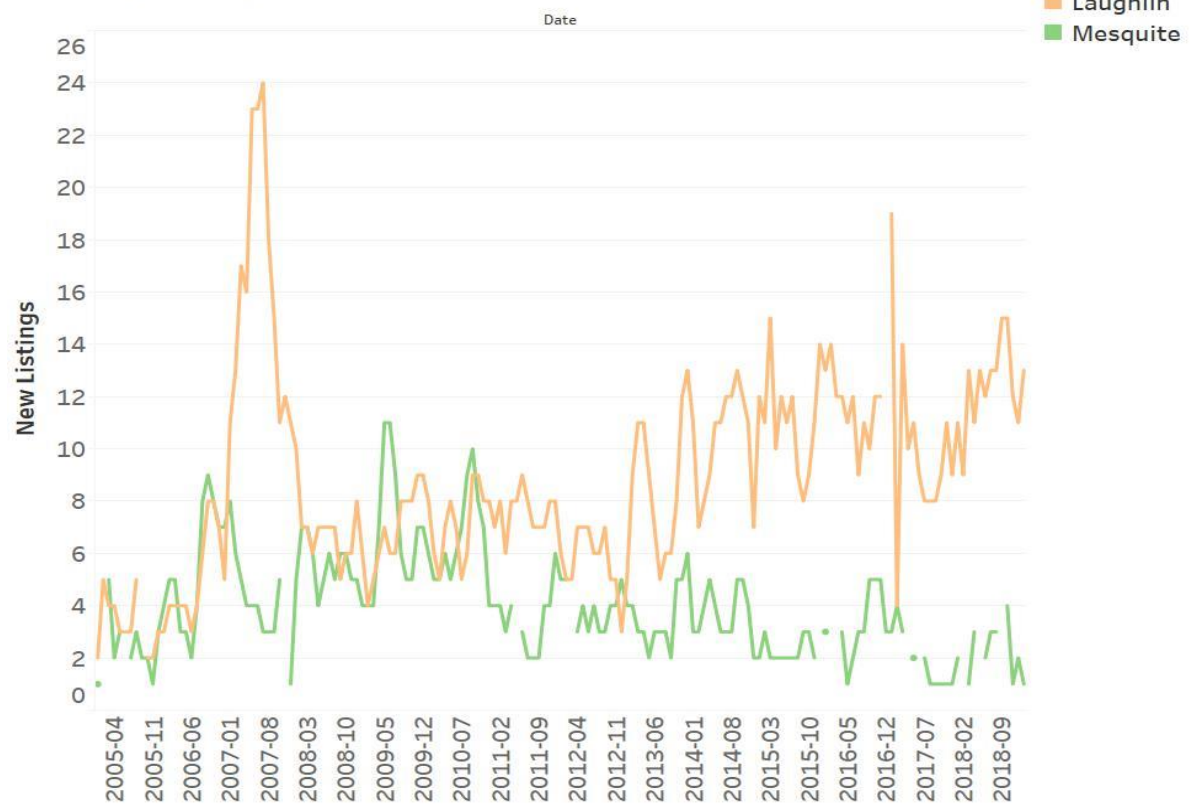


MESQUITE AND LAUGHLIN TRENDS

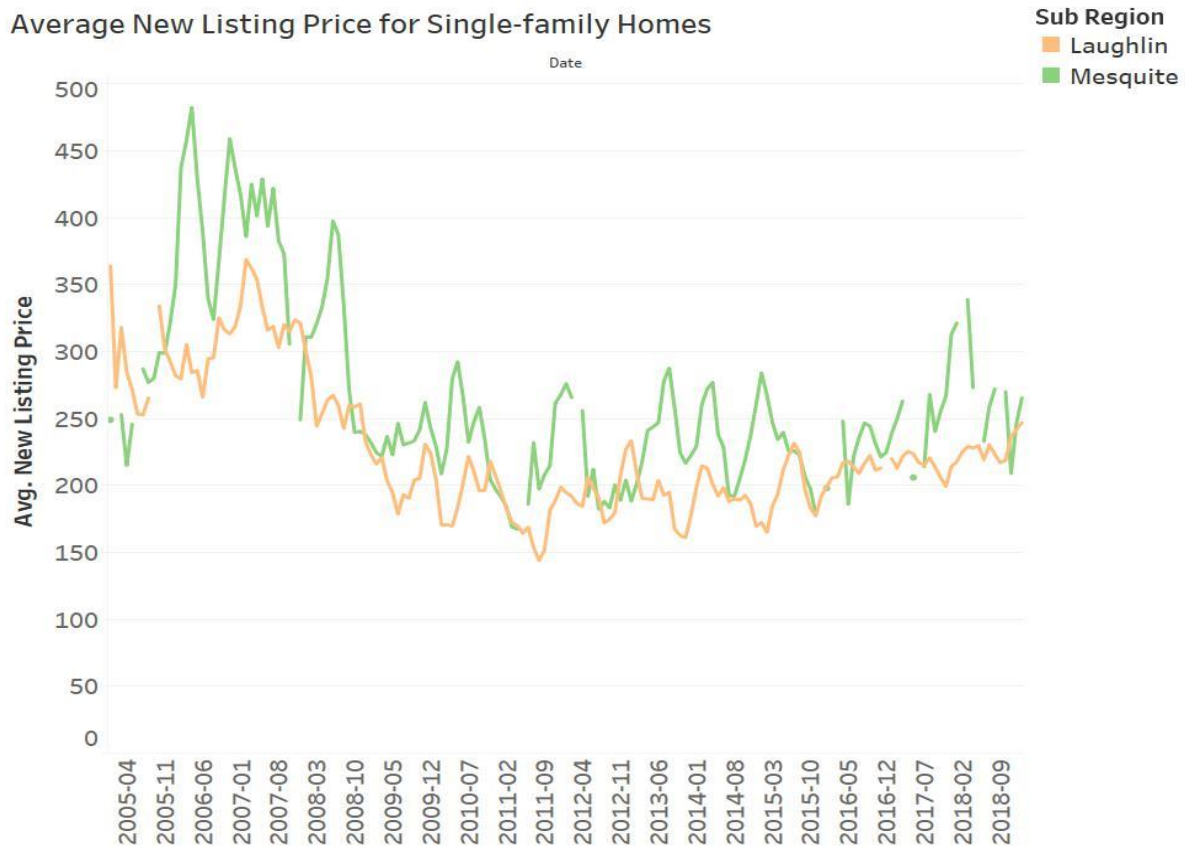
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- At 2.9 percent, the Laughlin distress share was greater than 0 percent for the first time since September 2018.
- The Mesquite distress share was nearly unchanged from the previous month. At 1.1 percent the Mesquite distress share was down 1.6 percentage points year over year.
- Time spent on the market for Mesquite homes sees very high month to month fluctuation. Mesquite homes spent an average of 68 days on the market, a 39-day year over year decrease.
- New listing prices increased to an average price of \$247,000 in Laughlin. This was the highest average price since November 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 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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