

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

TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS ... 3

WASHOE COUNTY TRENDS ... 20

CARSON CITY COUNTY TRENDS ... 37

MESQUITE AND LAUGHLIN TRENDS ... 43

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Datasource: Collateral Analytics

March 2019

SUMMARY



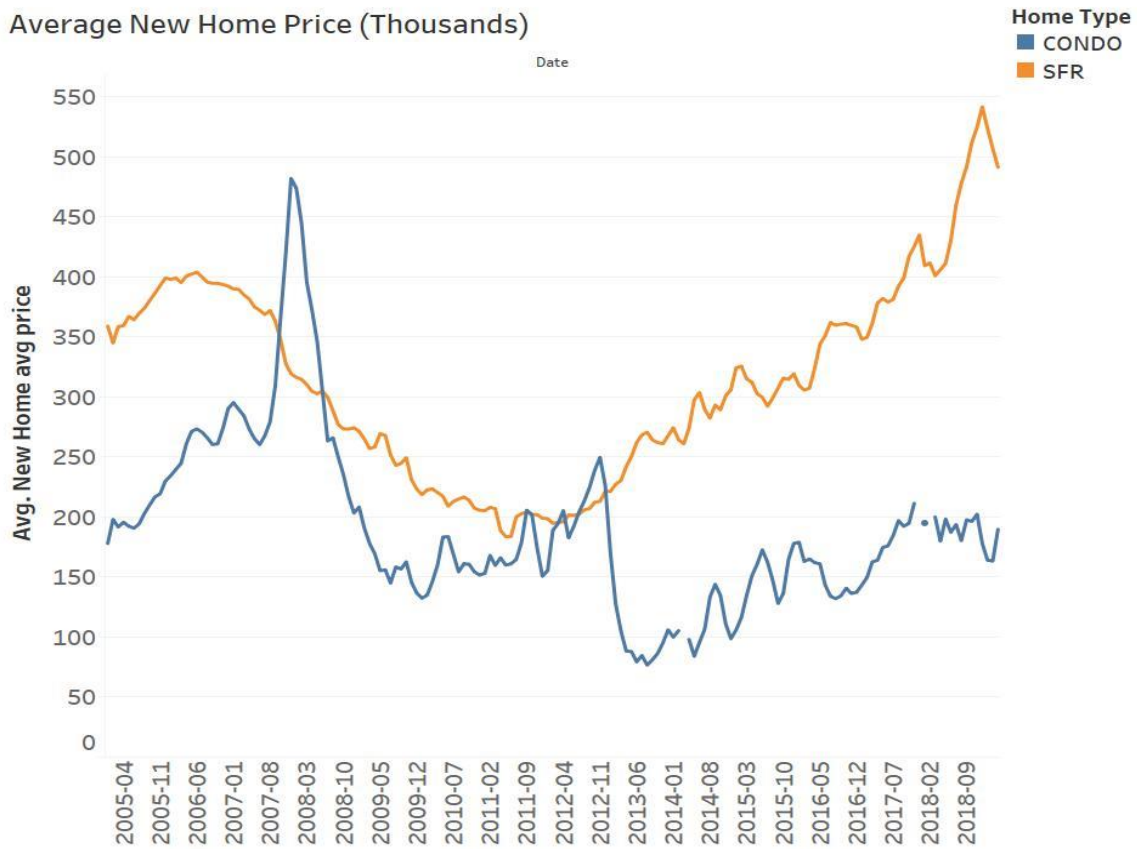
- Carson City County continues to see the strongest growth of any major region in existing single-family home prices as prices increased 20 percent year over year. The Las Vegas metropolitan area saw prices increase 8 percent while Washoe County saw prices increase 2 percent. Laughlin saw an unusually large increase of 16 percent. Mesquite saw prices increase 4 percent.
- Boulder City and Summerlin have recently seen the largest year over year price increases of anywhere in the Las Vegas area. Prices in Boulder City increased over 28 percent year over year. Summerlin, the area with the next largest increase, saw prices increase 12 percent. No major region in the Las Vegas metropolitan area saw a year over year decrease in single-family home prices.
- All areas of the Las Vegas metropolitan area experienced a year over year increase in time on the market. Boulder City homes spend the longest time on the market, on average, at 97 days.
- New single-family home prices are up more than 20 percent year over year in Washoe County and the Las Vegas metropolitan area.
- New single-family home listings typically increase each year in March. The Las Vegas metropolitan area is the only area where new single-family home listings are up year over year.
- The distress share is up year over year in all areas except Mesquite. Carson City County and the Las Vegas metropolitan area have the highest share of single-family homes sold under distress (4 percent).
- Average condominium prices increased about 9 percent year over year in both the Las Vegas area and Washoe County.
- Boulder City also saw condominium prices increase more year over year than anywhere else in the Las Vegas area (22 percent). North Las Vegas was the only area in Las Vegas where condominium prices decreased year over year (2.5 percent).

LAS VEGAS METROPOLITAN AREA TRENDS

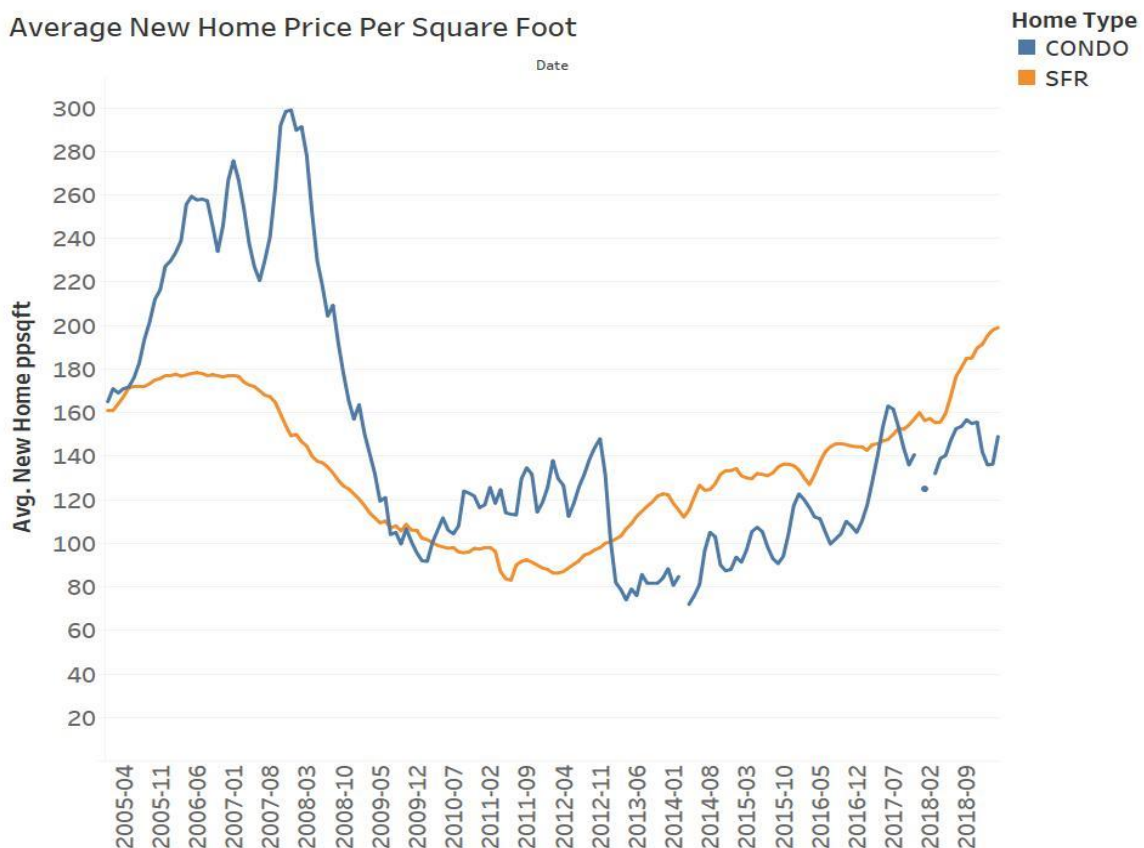
	Home Type	Date		Year over Year % Growth
		2018-03	2019-03	
Average New Home Price (Thousands of \$)	CONDO	200.00	189.67	-5.17
	SFR	401.00	491.33	22.53
Average Existing Home Price (Thousands of \$)	CONDO	159.00	173.33	9.01
	SFR	303.67	327.33	7.79
Average Existing Home PPSQFT	CONDO	132.00	146.67	11.11
	SFR	146.00	159.67	9.36
Average REO Price (Thousands of \$)	CONDO	162.33	173.00	6.57
	SFR	250.33	262.33	4.79
New Home Sales	CONDO	4	6	46
	SFR	117	24	-79
Existing Sales	CONDO	389	256	-34
	SFR	1,460	997	-32
REO Sales	CONDO	20	19	-5
	SFR	64	54	-16
Foreclosures	CONDO	13	19	53
	SFR	39	65	64
Distress Share	CONDO	0.08	0.13	0.05
	SFR	0.06	0.10	0.04
Average Days on Market	CONDO	66	84	28
	SFR	75	83	11
New Listings	CONDO	469	539	15
	SFR	1,686	1,998	18
Average New Listing Price (Thousands of \$)	CONDO	182.33	205.67	12.80
	SFR	351.33	377.67	7.50
Regular LTV	CONDO	84.46	88.86	4.40
	SFR	86.59	88.34	1.75
Cash Buyers %	CONDO	56.27	47.97	-8.30
	SFR	28.23	31.00	2.77
Flip Ratio	CONDO	0.08	0.06	-27.57
	SFR	0.06	0.06	-1.64
Total Flips	CONDO	24.00	17.33	-27.78
	SFR	74.67	60.67	-18.75

LAS VEGAS METROPOLITAN AREA TRENDS

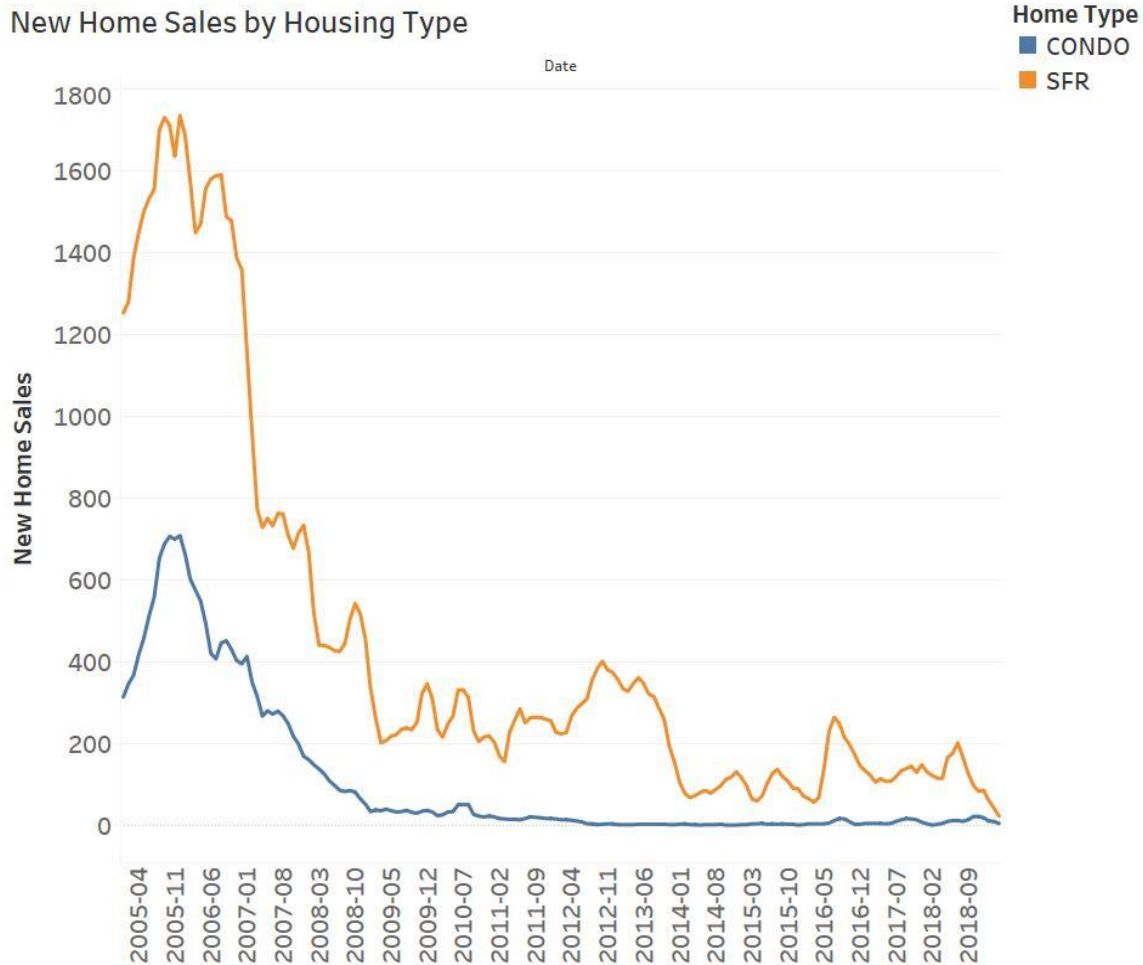
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



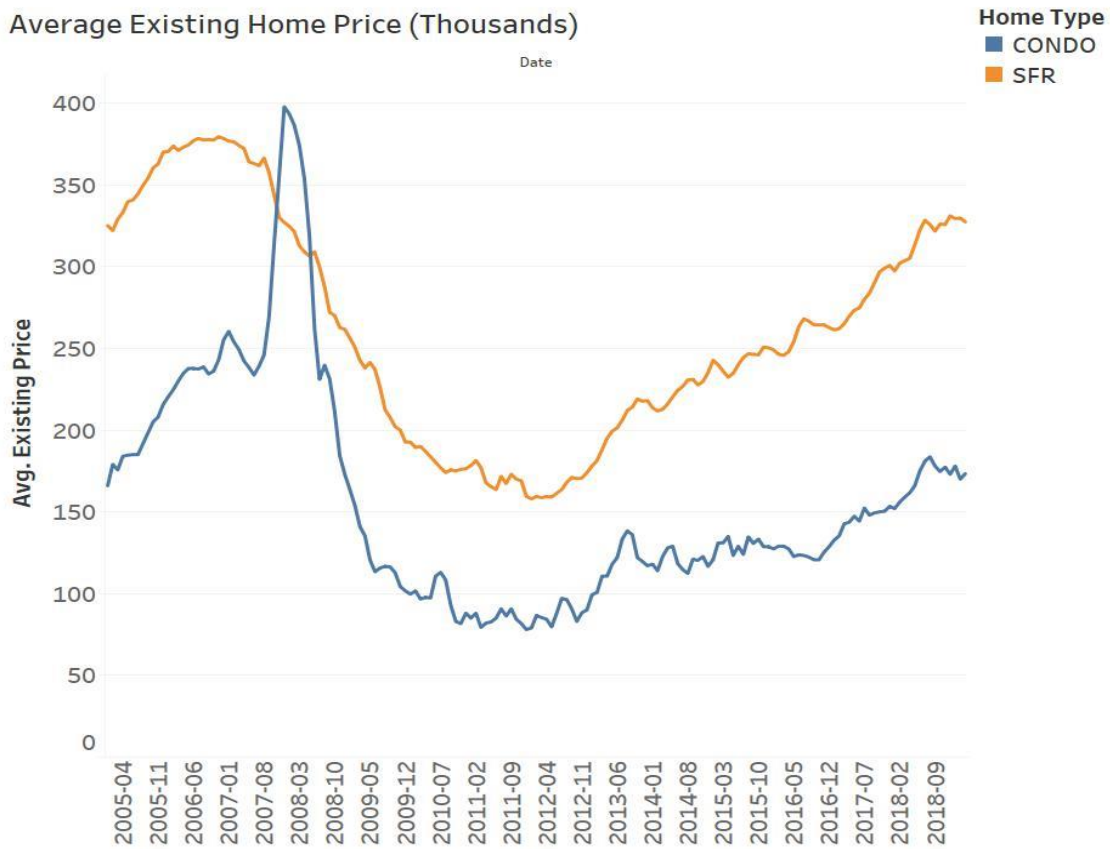
LAS VEGAS METROPOLITAN AREA TRENDS



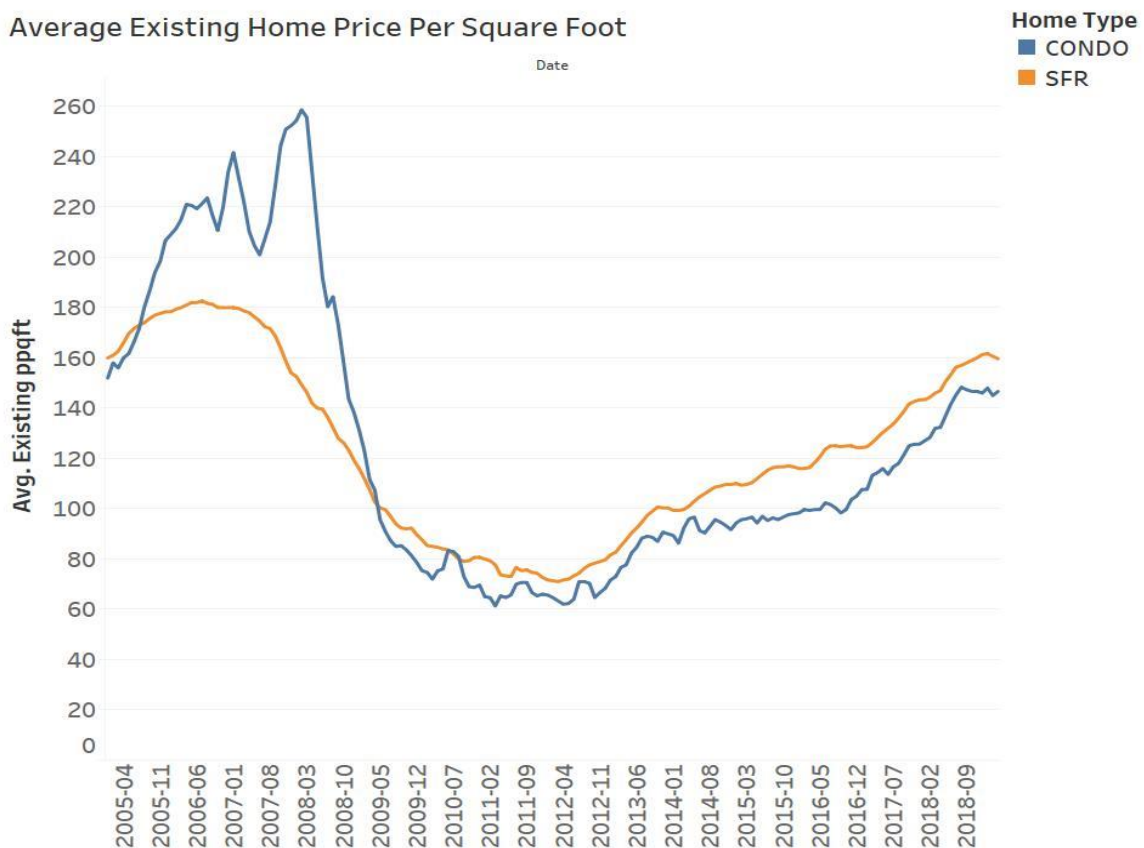
- New single-family home prices saw a large month-to-month decrease, but were still up 23 percent year over year.
- Price per square foot for new single-family homes has seen consistent month-to-month growth since October 2018 and price per square foot is now up 28 percent year over year.
- New condominium prices saw a large month-to-month increase on both an overall and per square foot basis. Overall price is down 5 percent year over year, but price per square foot is up 12.8 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

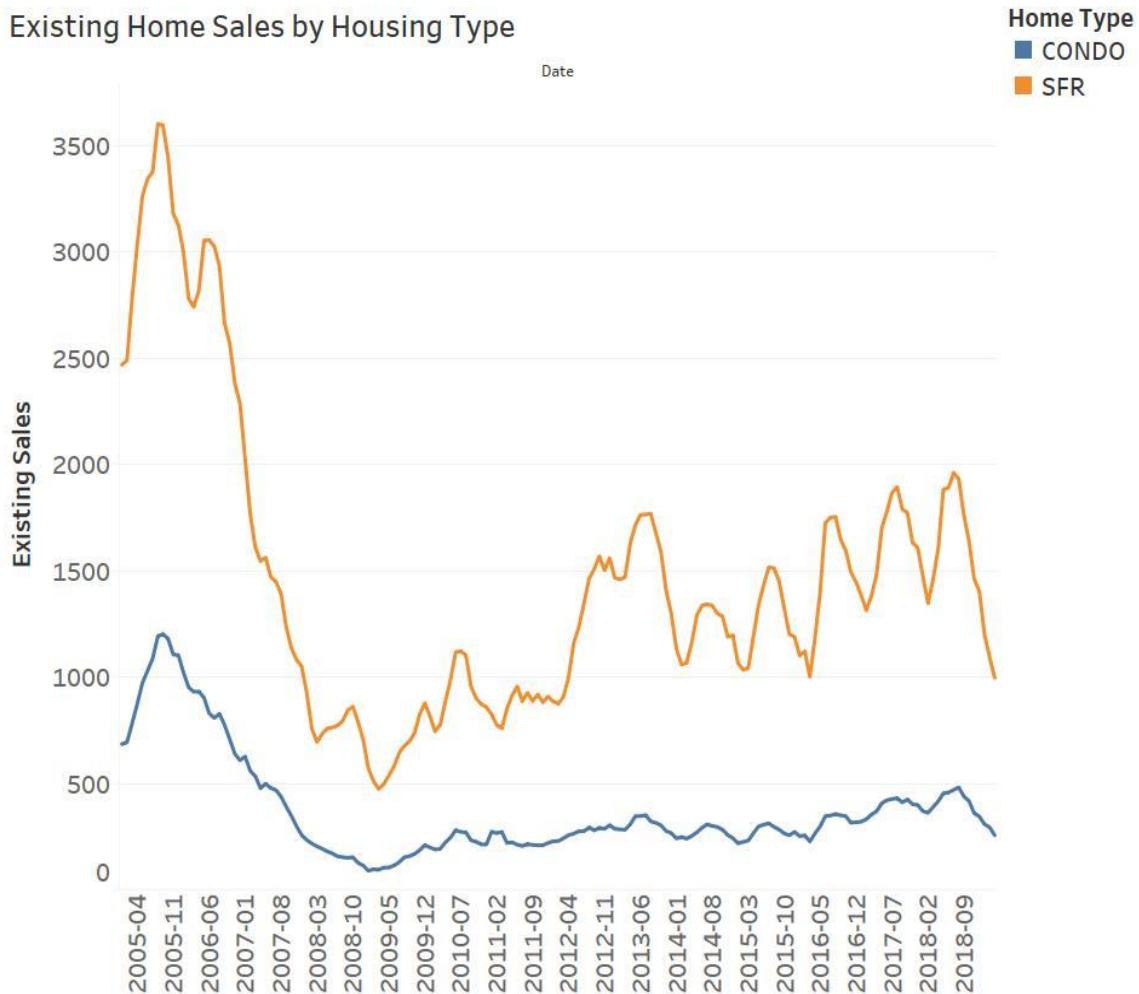


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

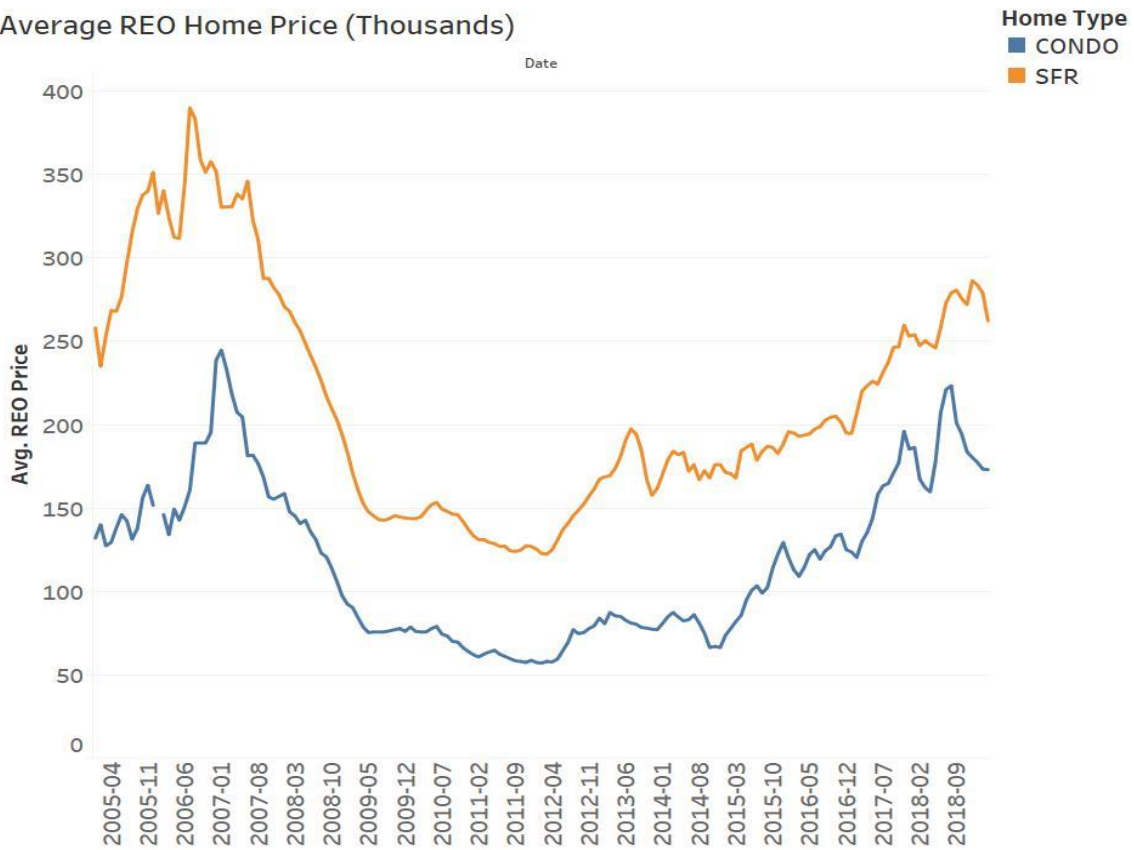
Existing Home Sales by Housing Type



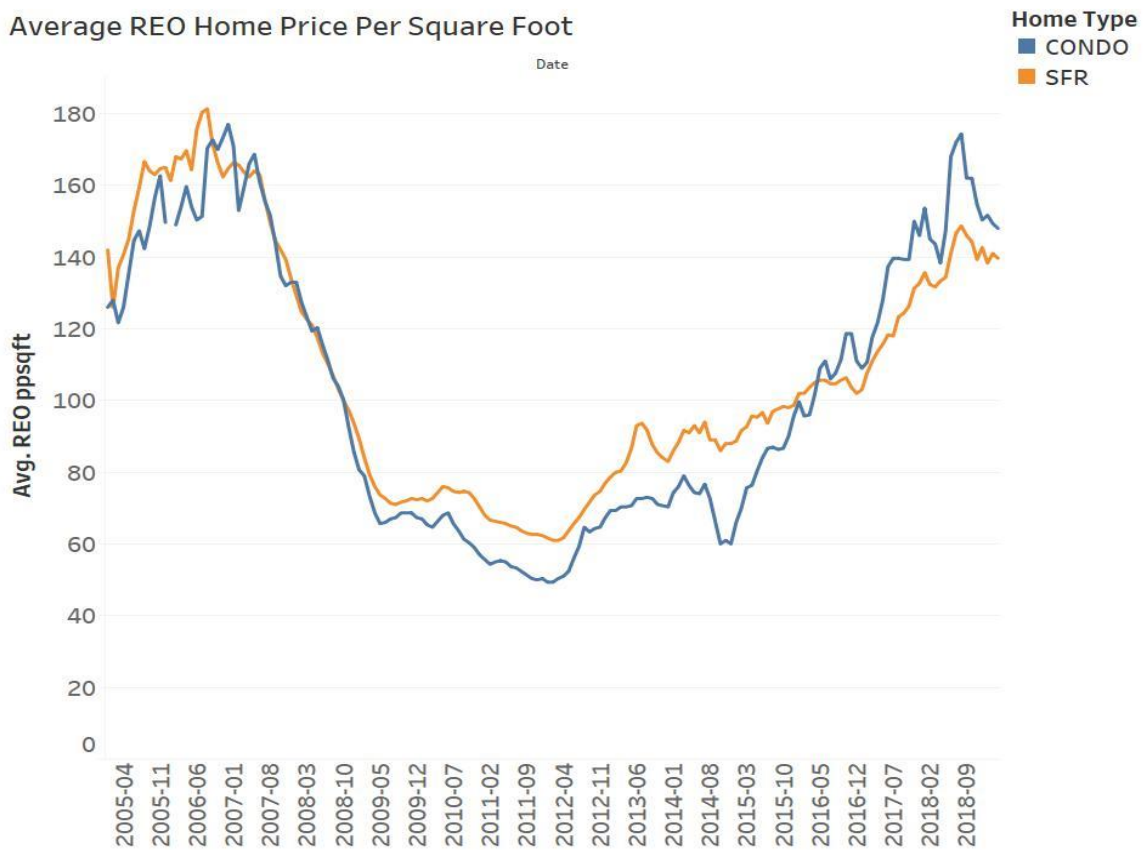
- Existing single-family home prices continue to see very little month-to-month change. Average existing home prices were up 7.8 percent, or \$22,000, year over year.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. At 9.4 percent, price per square foot continues to see slightly more robust growth than overall price.
- Existing condominium prices have also been very stable as average prices have been fluctuating around \$175,000 since September 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

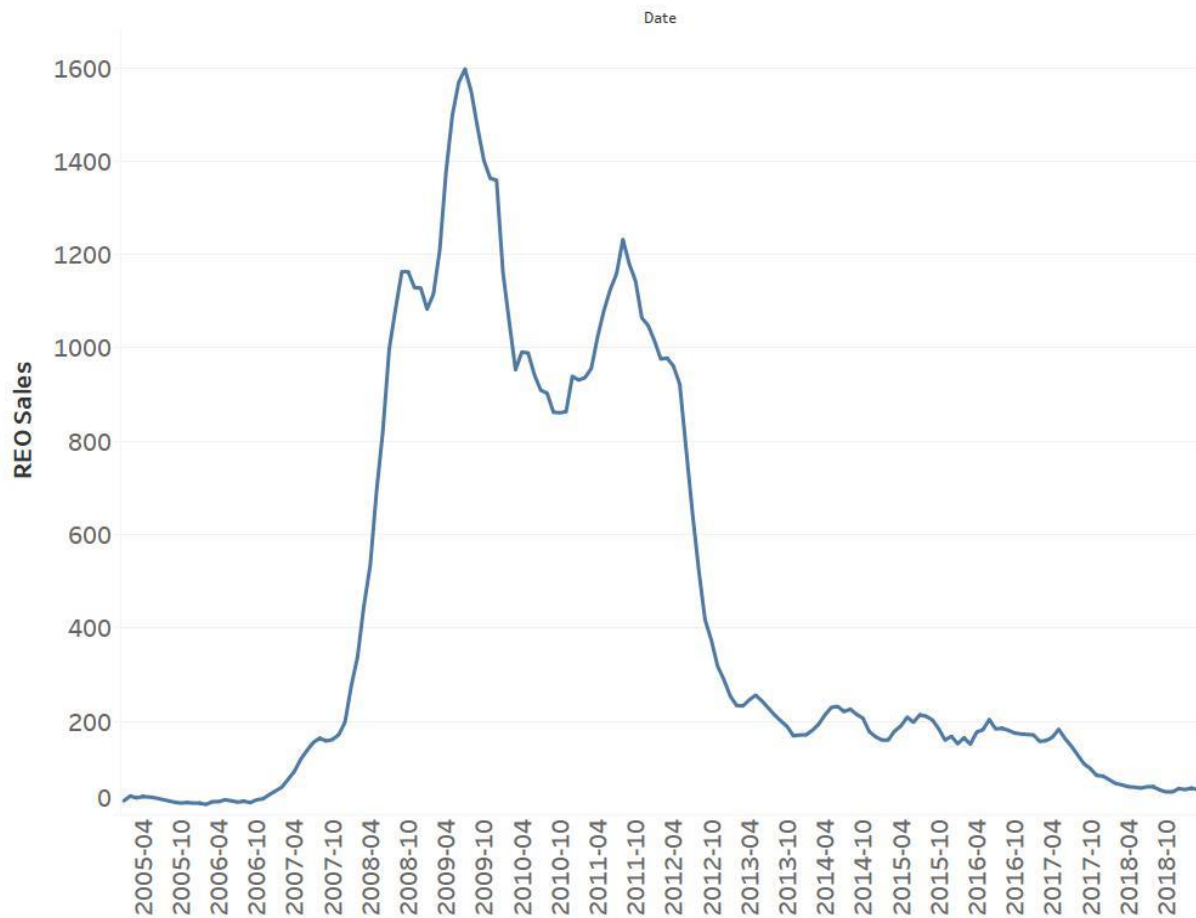


Average REO Home Price Per Square Foot



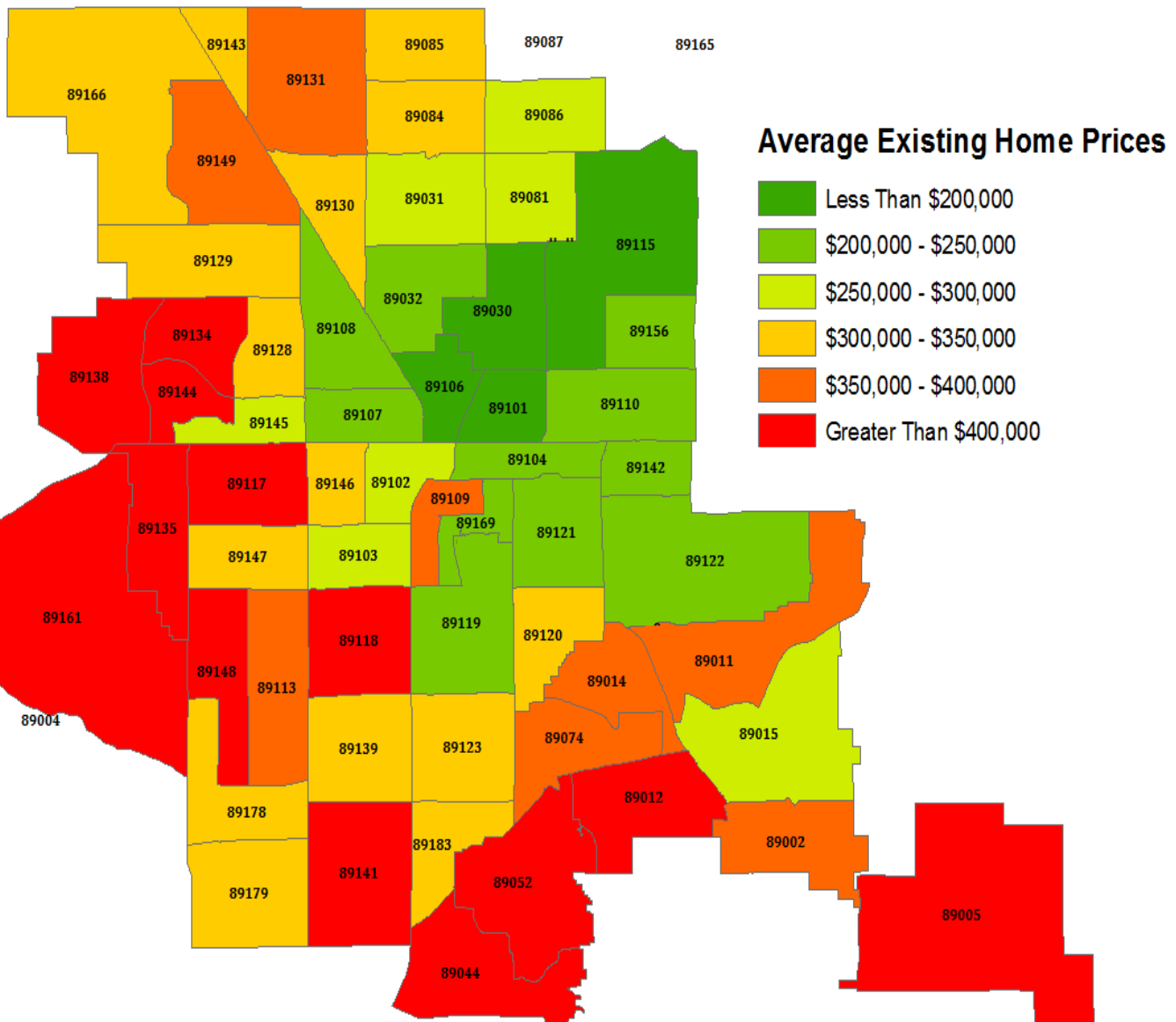
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



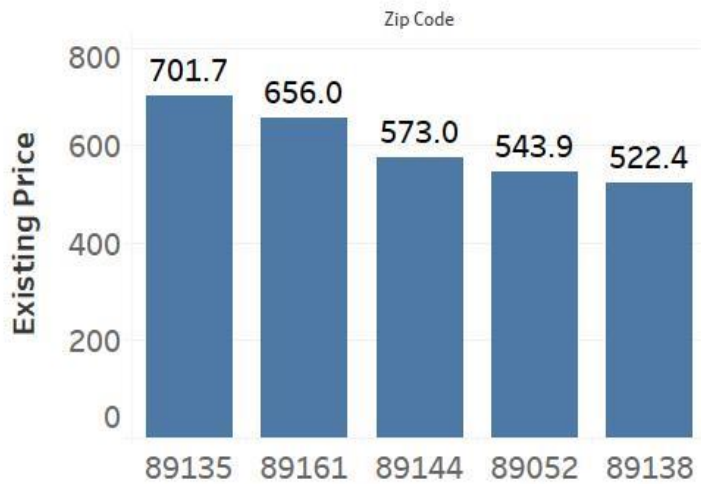
- There were 54 single-family REO sales during March 2019. Single-family REO sales are down 16 percent year over year.
- Single-family REO prices saw a large decrease to \$262,000. REO prices were up only 4.8 percent year over year, the lowest year over year price increase since January 2017.
- Price per square foot for single-family REO sales have been relatively stable the last ten months. REO sales sold for an average price of \$140 per square foot during March 2019.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

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



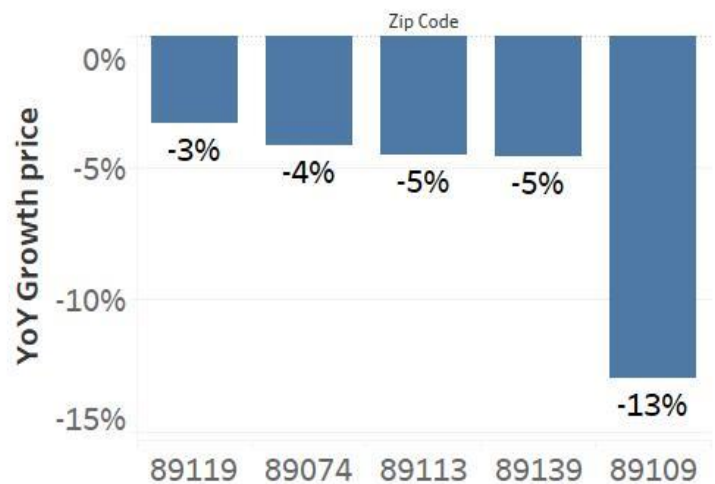
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

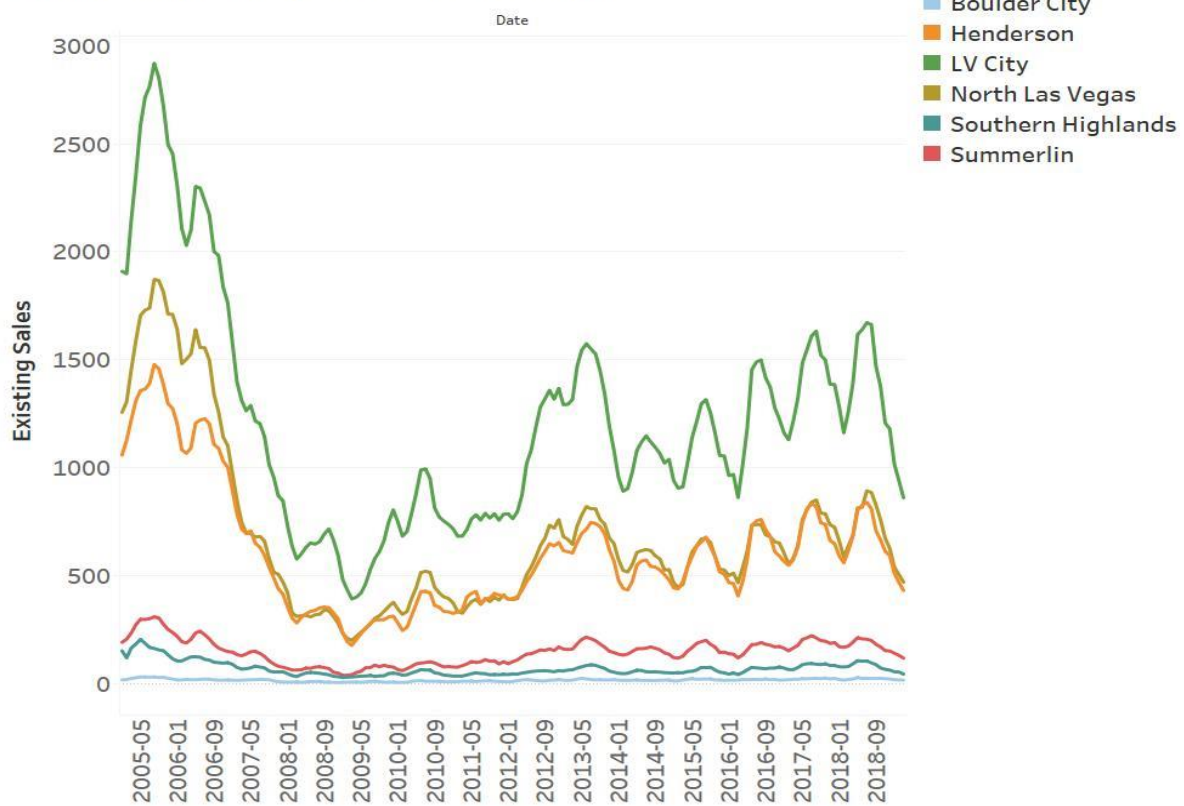


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

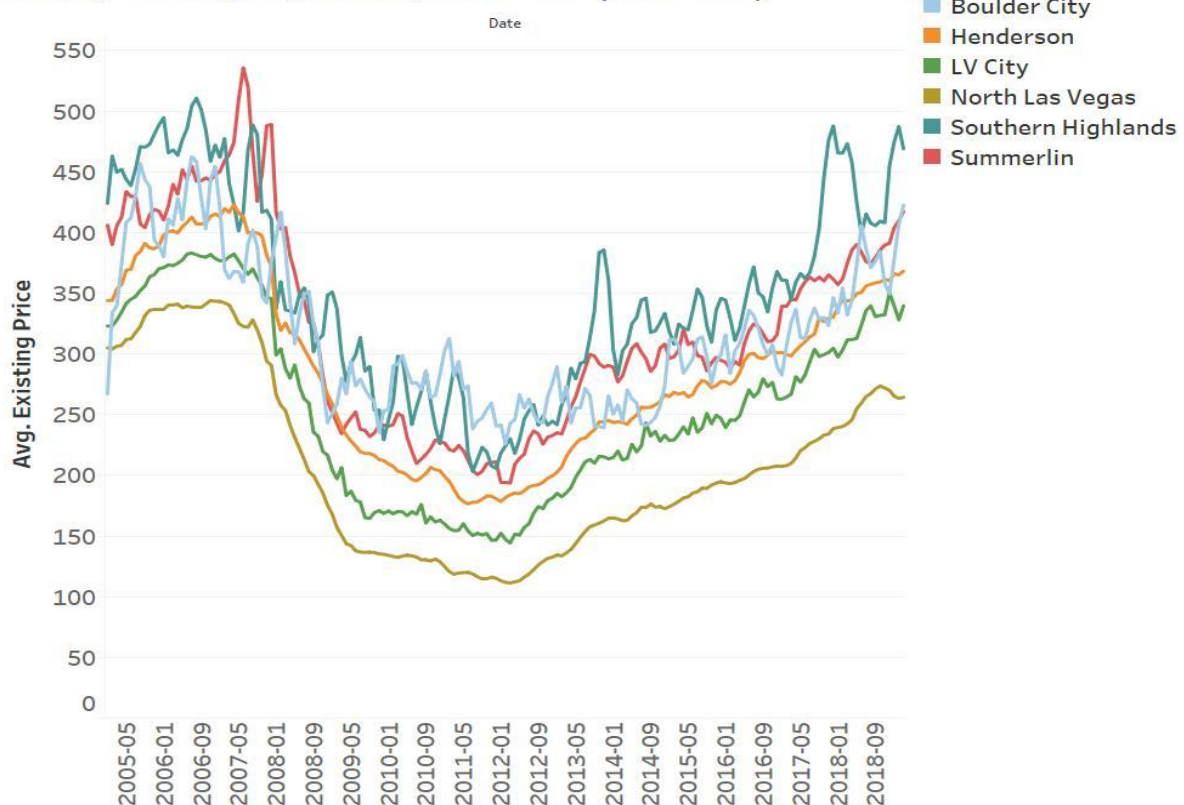


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

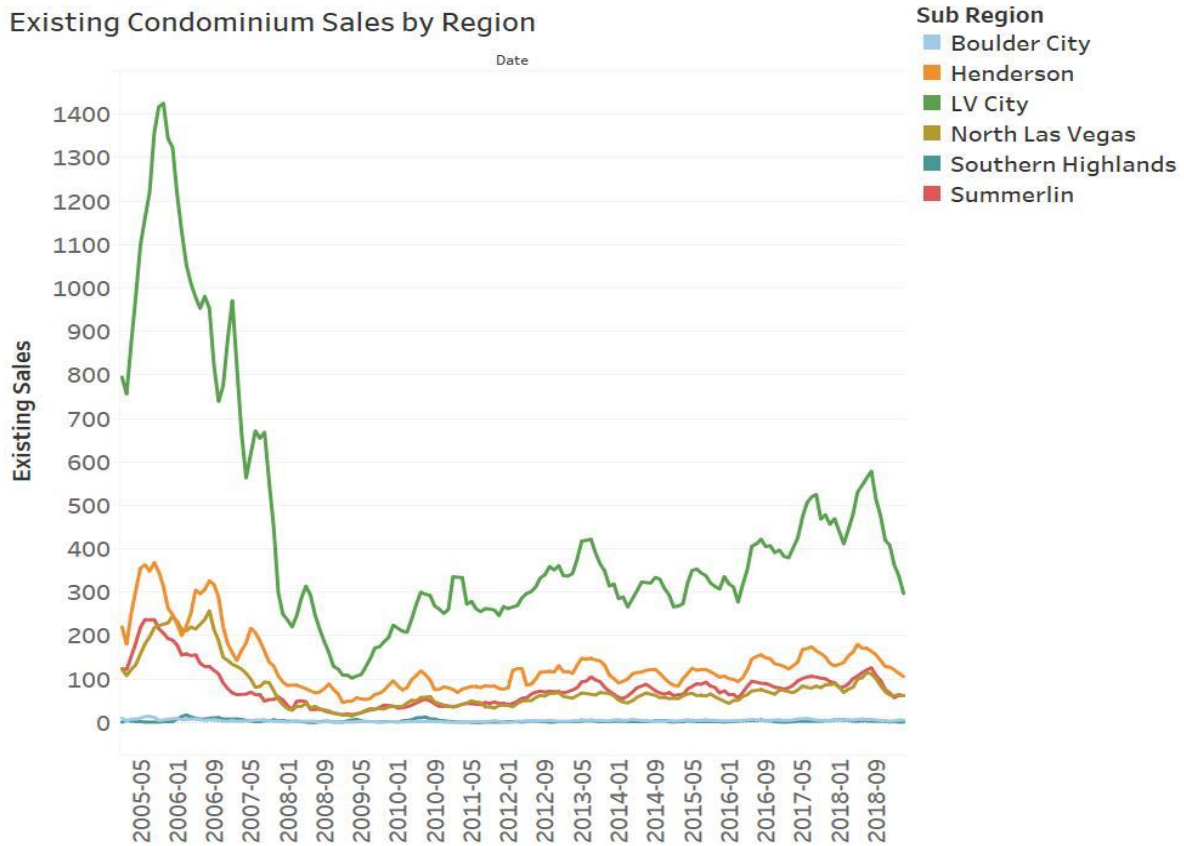


Average Existing Single-family Home Price (Thousands)

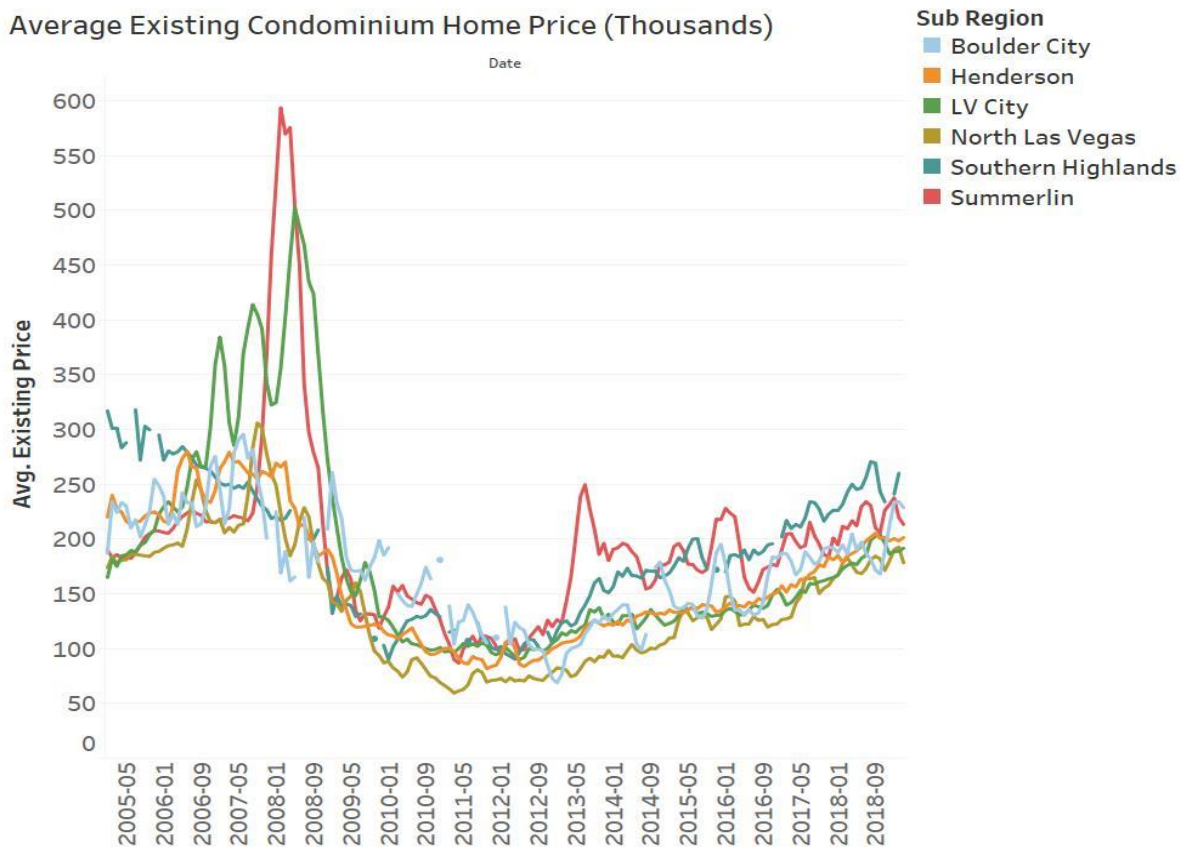


LAS VEGAS METROPOLITAN AREA TRENDS

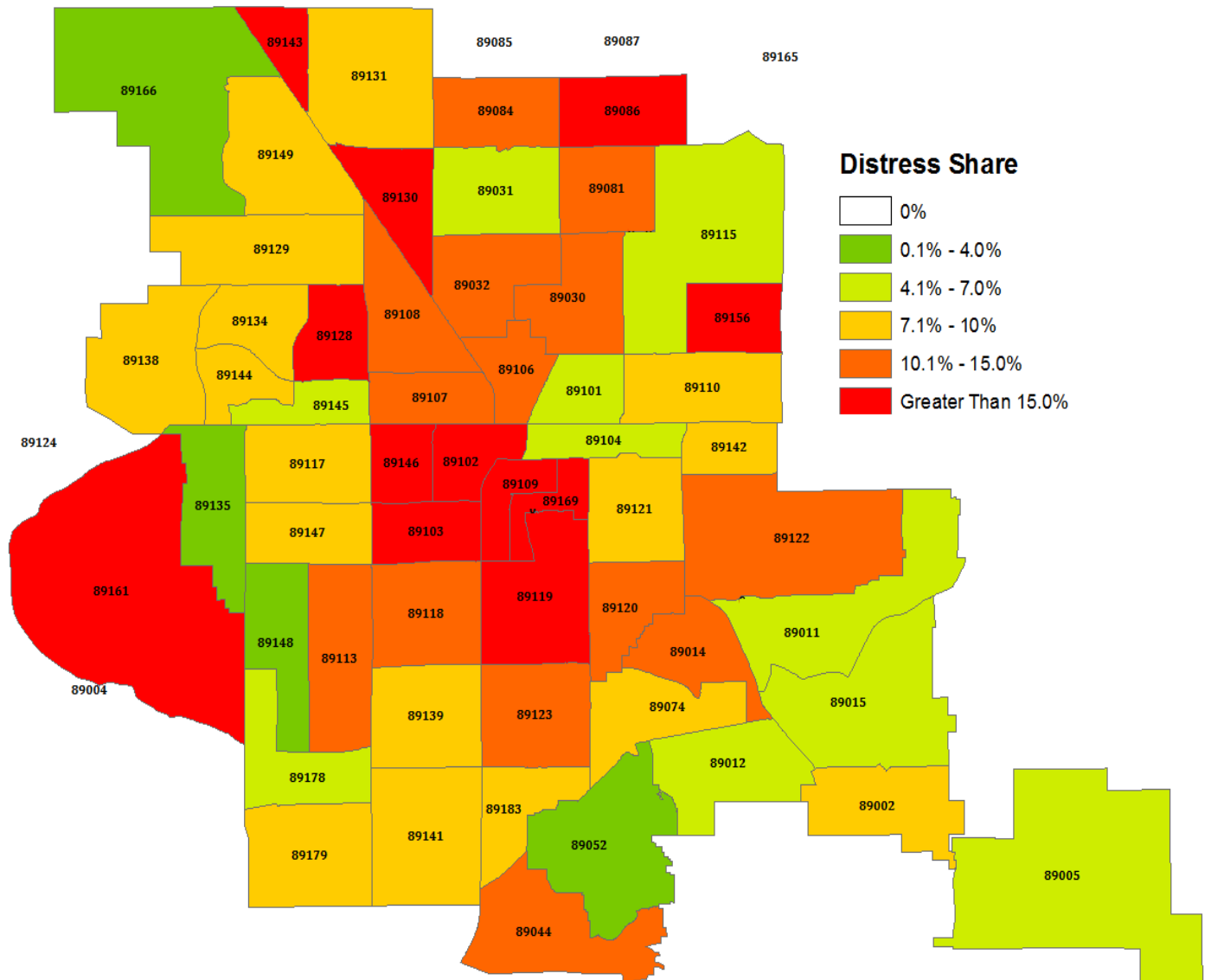
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

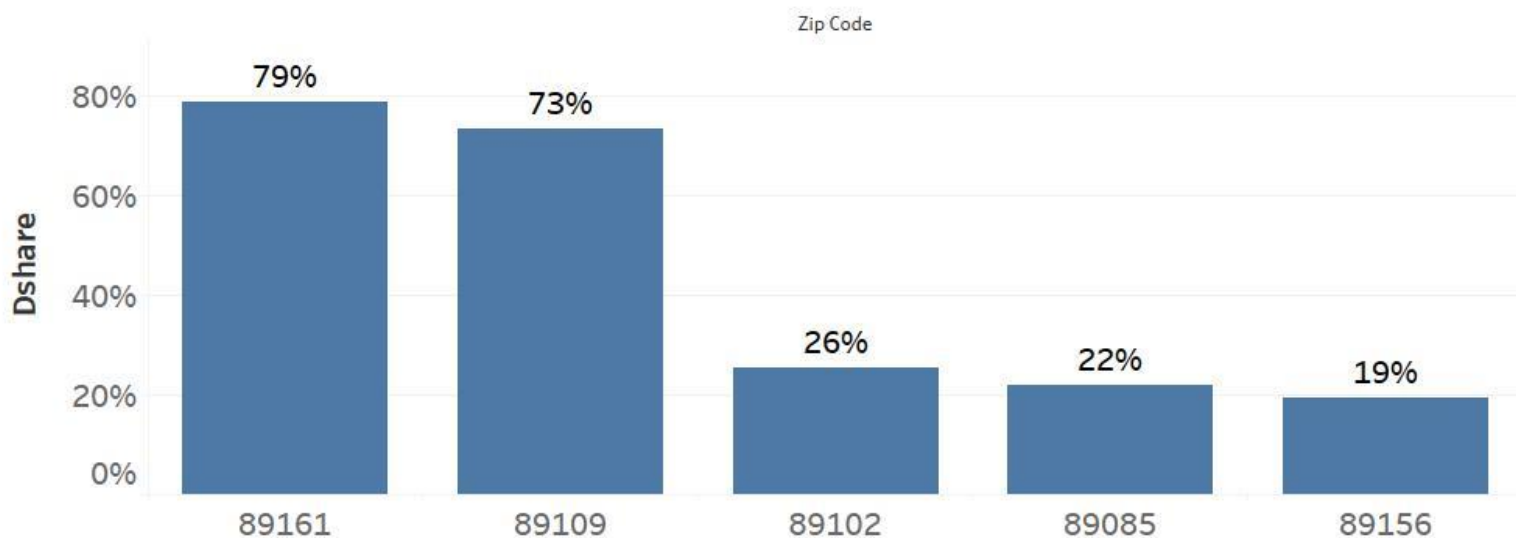


LAS VEGAS METROPOLITAN AREA TRENDS

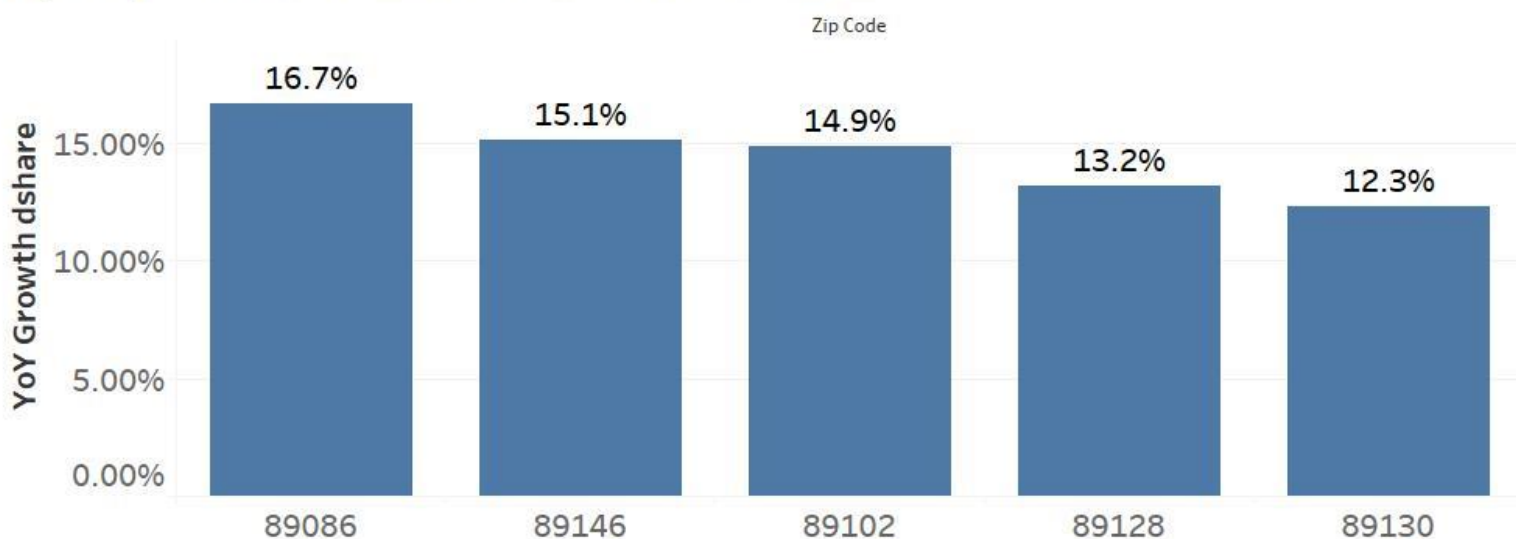


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

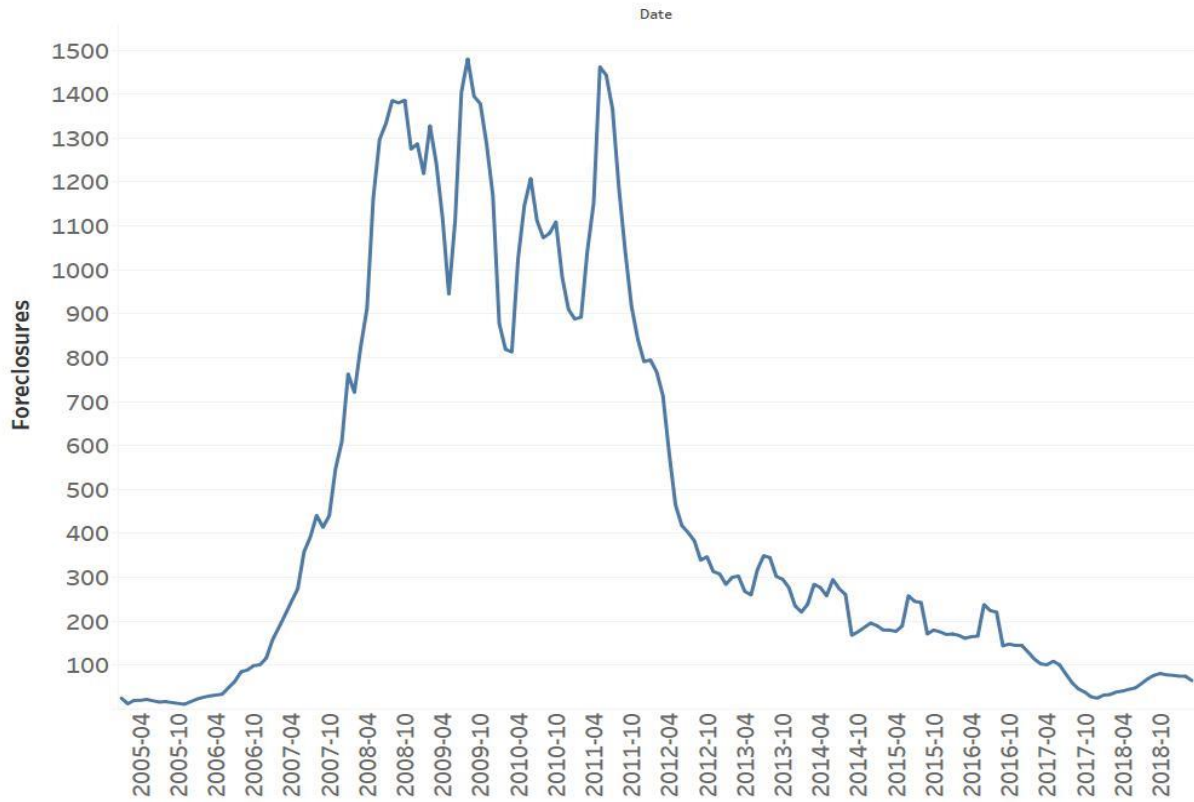


Top 5 Zip Codes in Year Over Year Distress Share Increase

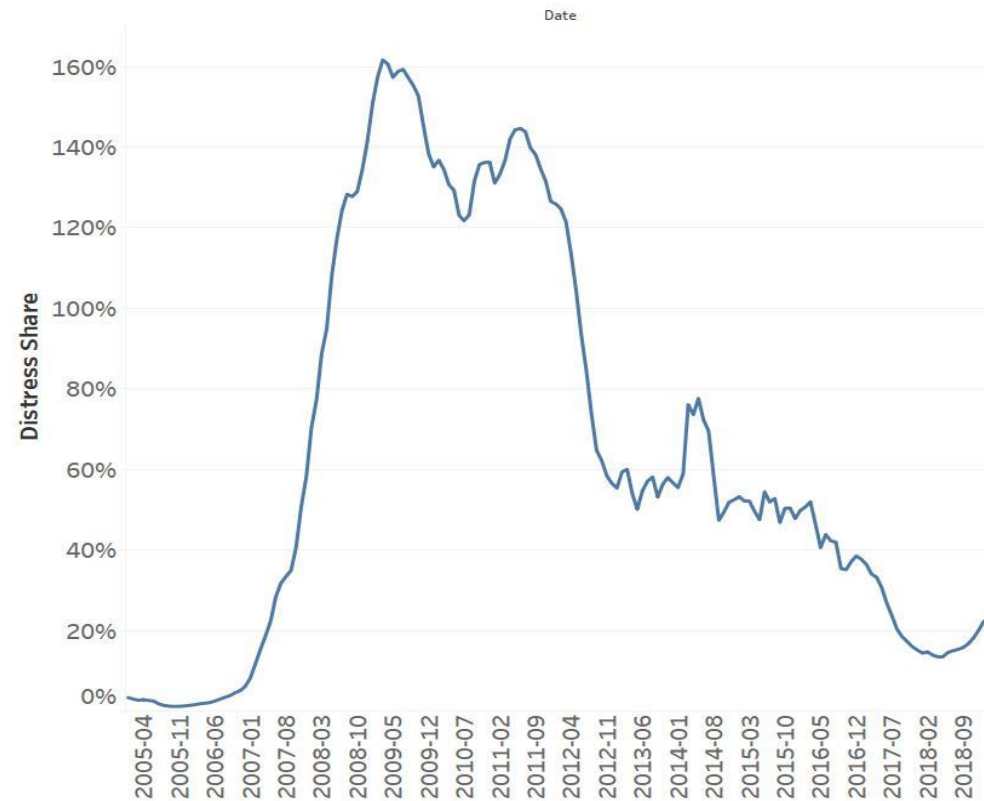


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

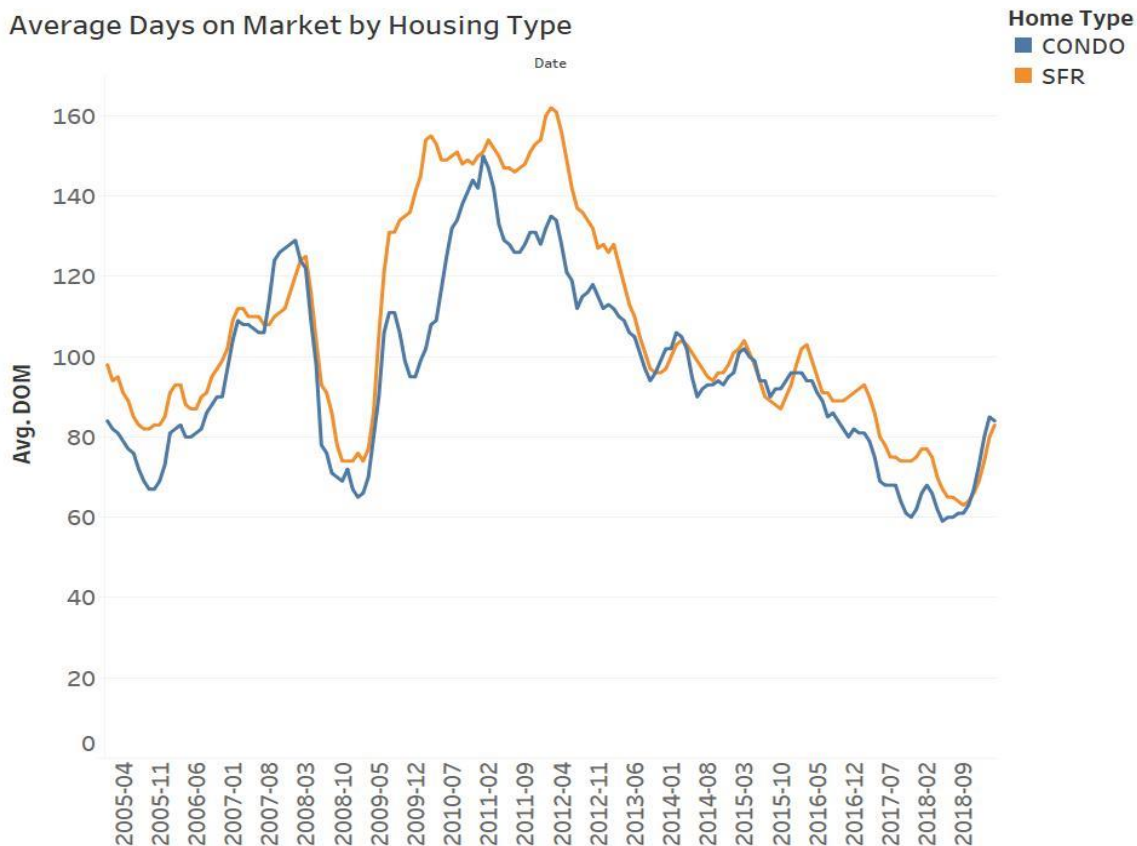


Single-family Distress Share

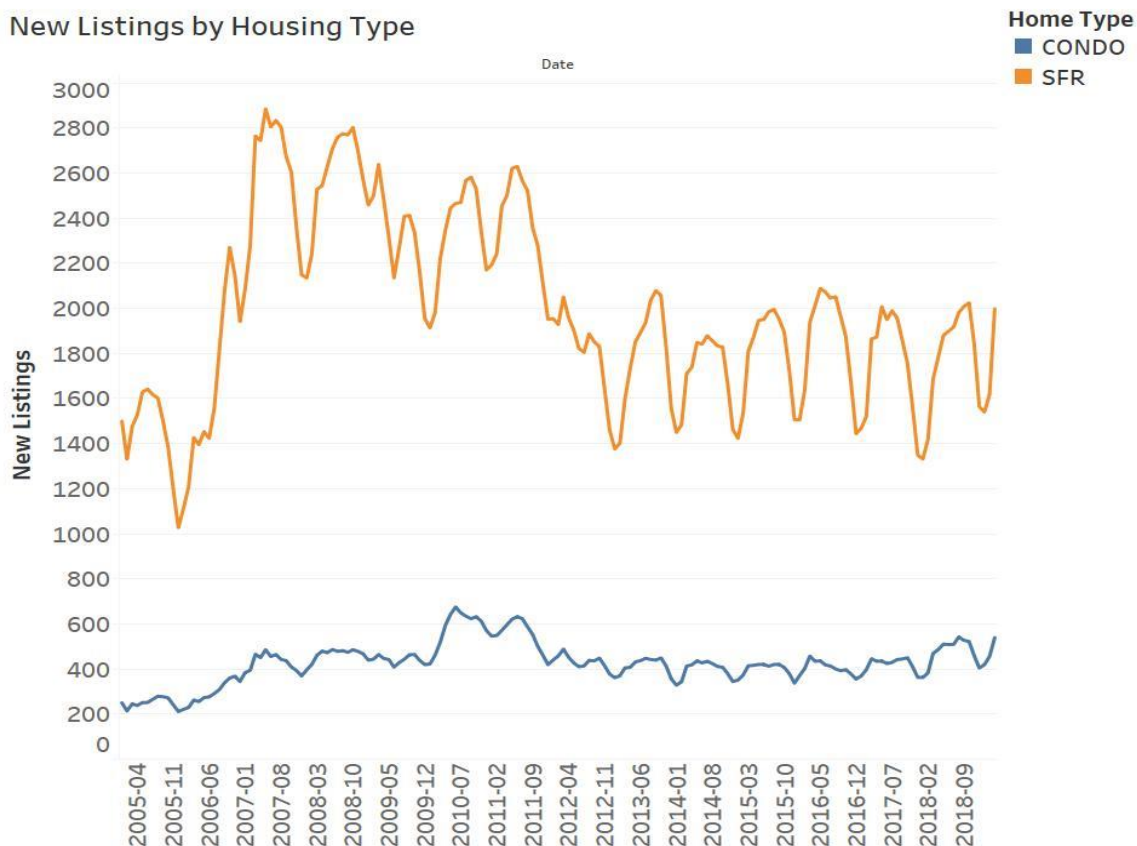


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

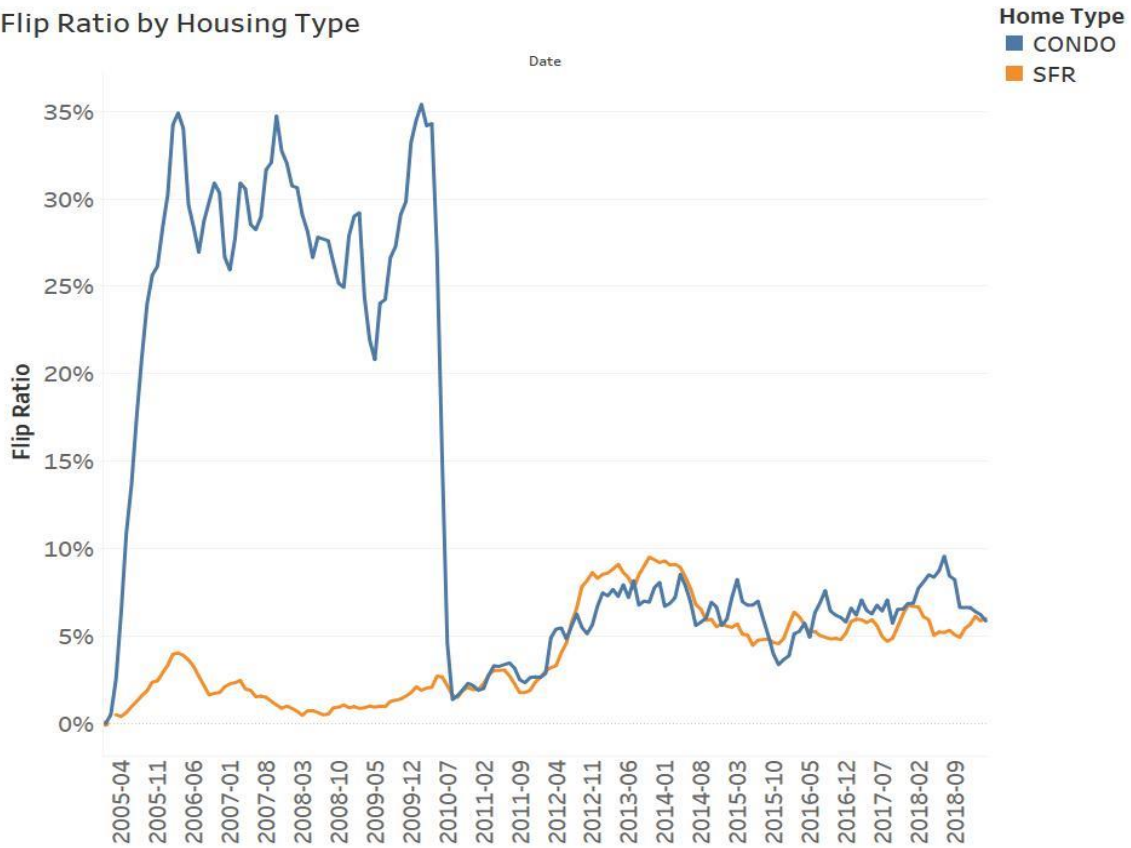


New Listings by Housing Type

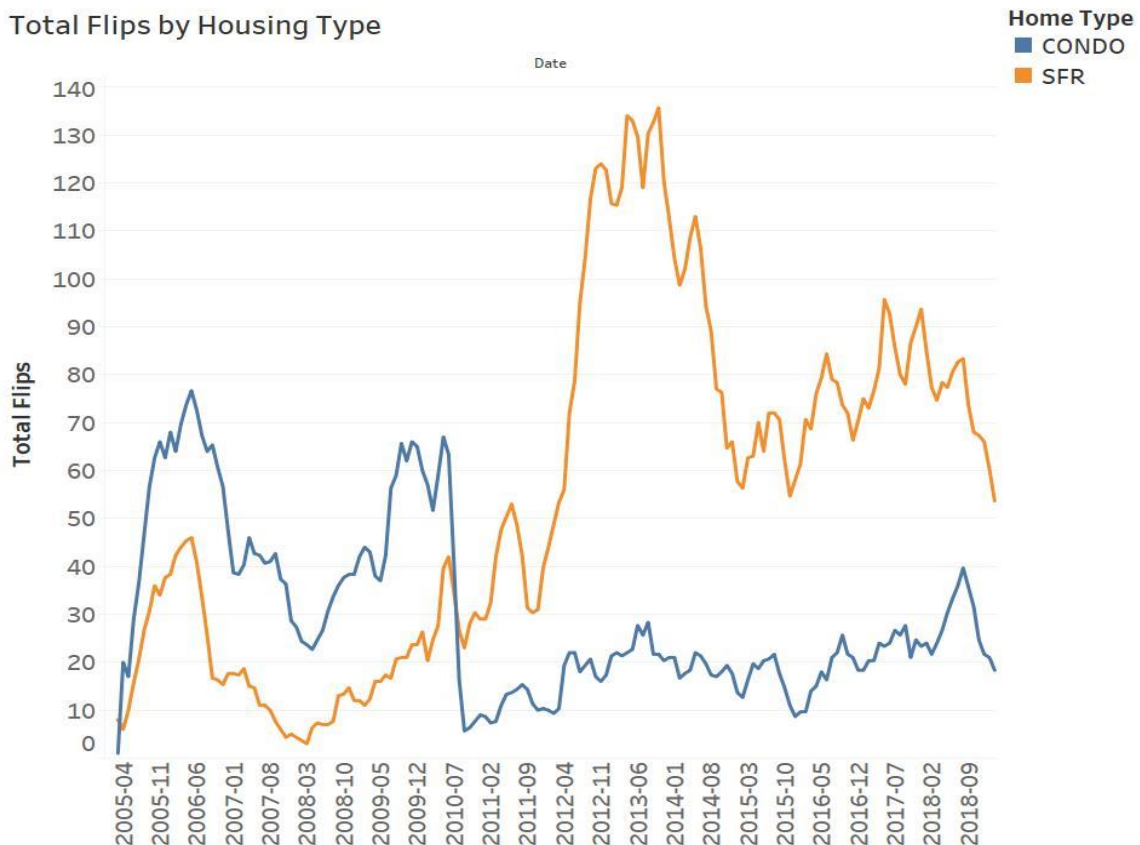


LAS VEGAS METROPOLITAN AREA TRENDS

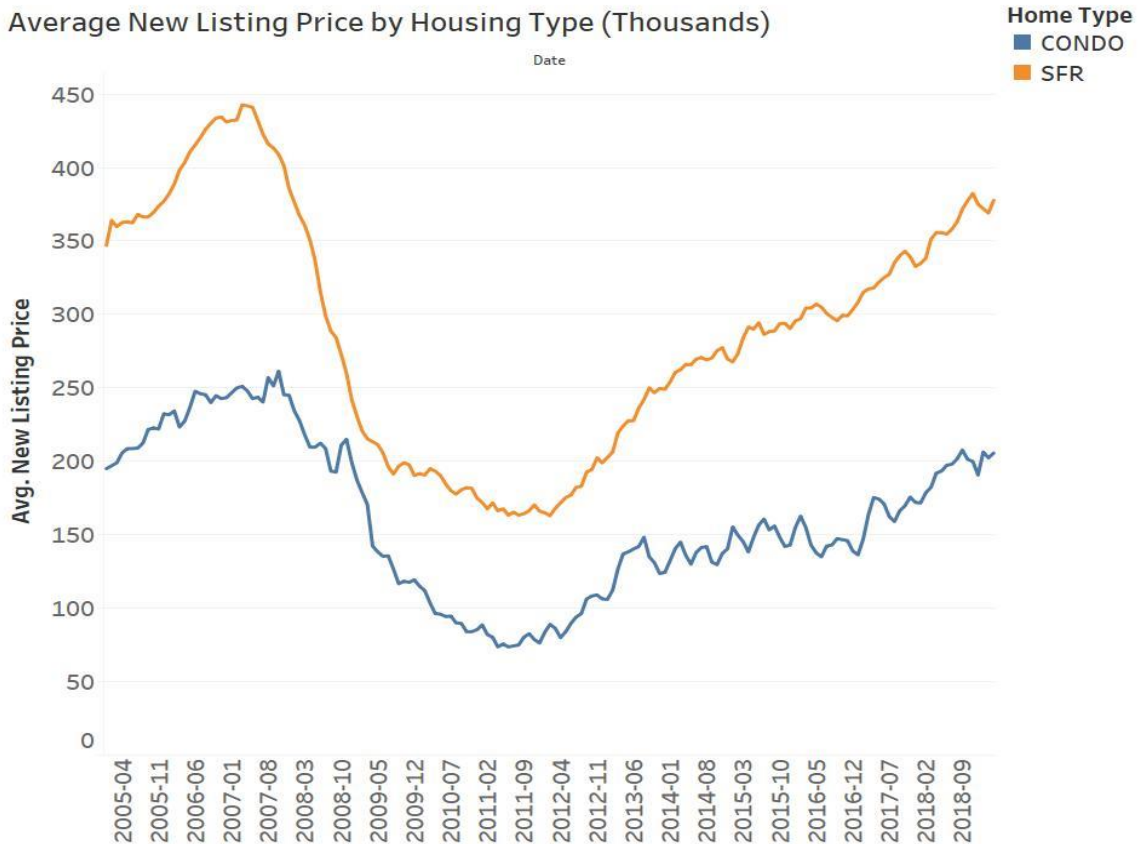
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



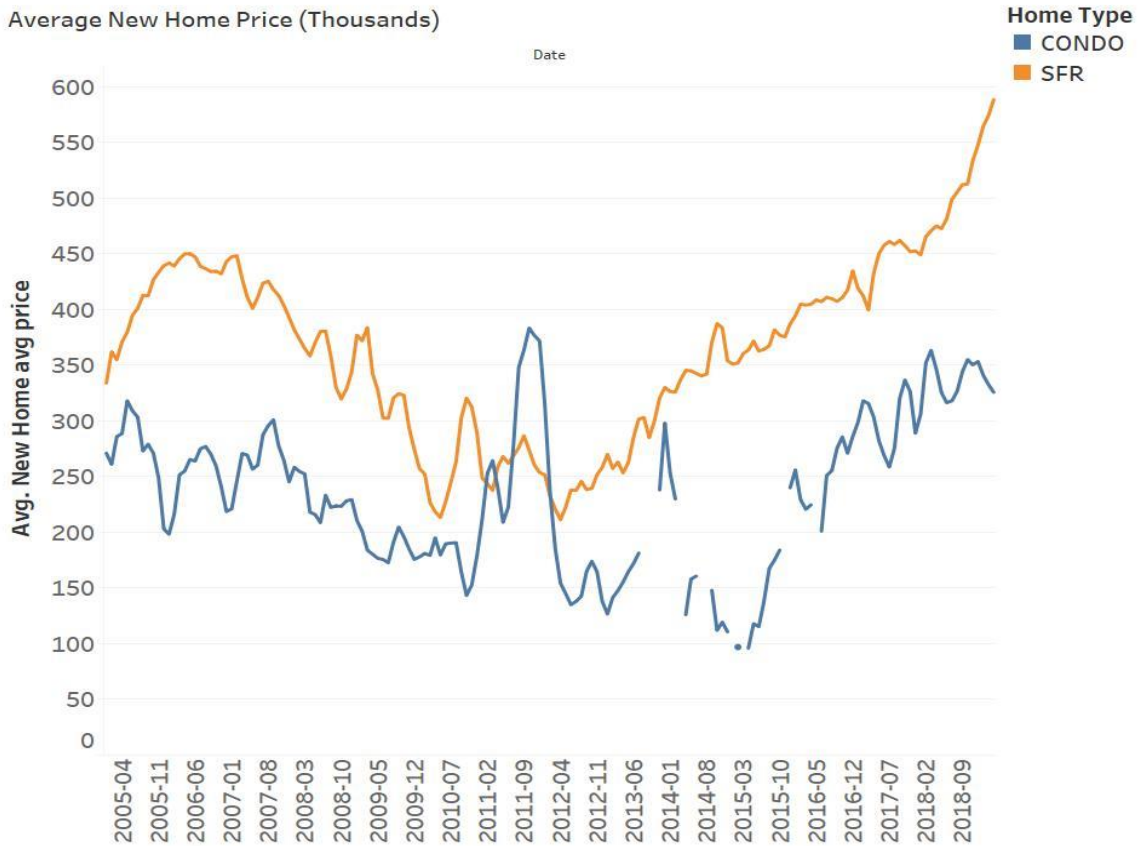
- Average days on the market for single-family homes have increased slightly each month for seven consecutive months. March 2019 single-family home sales spent an average of 83 days on the market, an 8-day increase from March 2018. This was the second consecutive month with a year over year increase.
- Average days on the market for condominiums was nearly unchanged from the previous month. March 2019 condominium sales spent an average of 84 days on the market, an 18-day increase from March 2018. Time on market for condominiums has increased on a year over year basis for six consecutive months.
- The distress share for single-family home sales increased less than 0.1 percentage points from the previous month. The distress share has seen six consecutive months with a year over year increase.
- Both condominiums and single-family homes saw large month-to-month increases in new listings, which typically happens each year in March. New listings are up about 15 percent year over year for both home types.

WASHOE COUNTY TRENDS

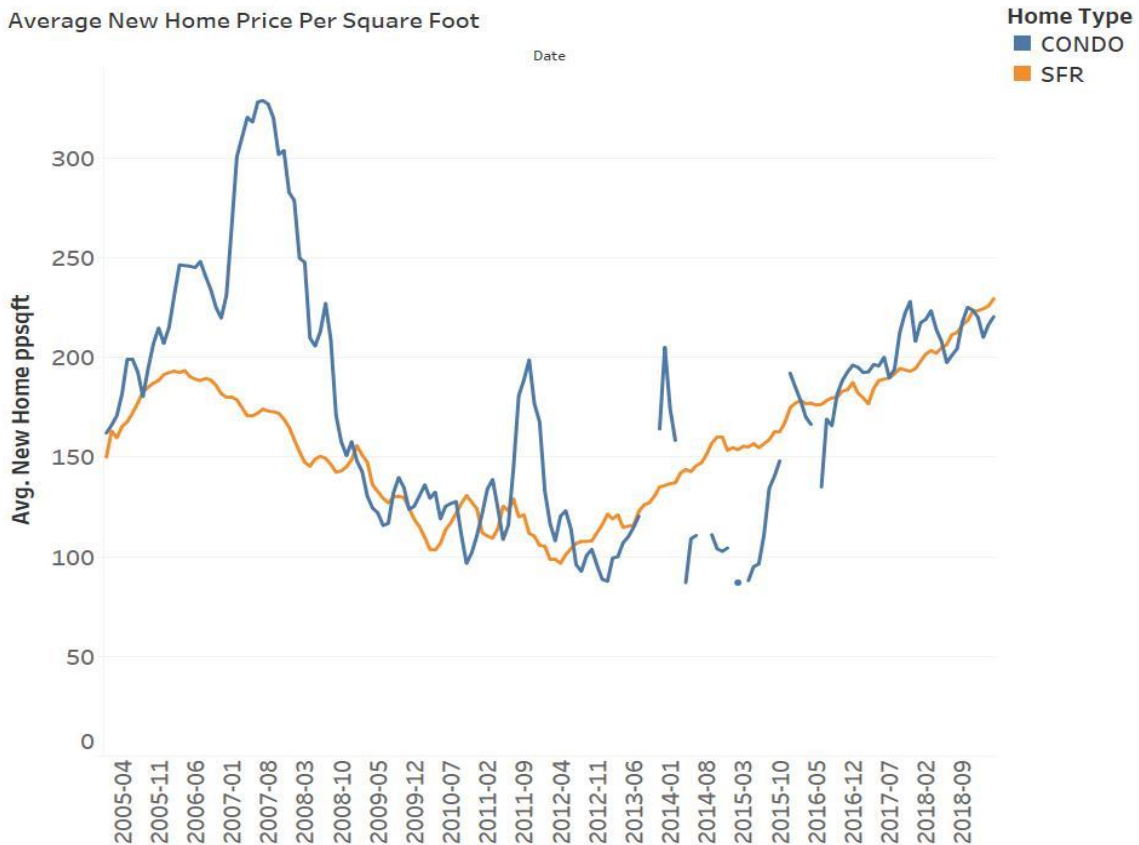
	Home Type	Date		Year over Year % Growth
		2018-03	2019-03	
Average New Home Price (Thousands of \$)	CONDO	363.33	325.67	-10.37
	SFR	470.67	588.33	25.00
Average Existing Home Price (Thousands of \$)	CONDO	288.67	313.67	8.66
	SFR	450.67	460.33	2.14
Average Existing Home PPSQFT	CONDO	219.67	235.33	7.13
	SFR	214.00	228.00	6.54
Average REO Price (Thousands of \$)	CONDO	167.00		
	SFR	328.33	304.23	-7.34
New Home Sales	CONDO	17	14	-16
	SFR	106	46	-56
Existing Sales	CONDO	117	96	-18
	SFR	622	390	-37
REO Sales	CONDO	12	3	-74
	SFR	13	13	5
Foreclosures	CONDO	4	1	-64
	SFR	4	9	133
Distress Share	CONDO	0.10	0.04	-0.07
	SFR	0.02	0.05	0.03
Average Days on Market	CONDO	76	88	16
	SFR	84	101	20
New Listings	CONDO	111.67	113.00	1.19
	SFR	547.33	478.33	-12.61
Average New Listing Price (Thousands of \$)	CONDO	262.67	268.33	2.16
	SFR	485.00	492.67	1.58
Regular LTV	CONDO	77.00	77.78	0.78
	SFR	79.06	79.41	0.36
Cash Buyers %	CONDO	44.93	40.10	-4.83
	SFR	23.87	24.73	0.87
Flip Ratio	CONDO	0.06	0.05	-17.61
	SFR	0.05	0.03	-24.26
Total Flips	CONDO	4.33		
	SFR	21.00	12.33	-41.27

WASHOE COUNTY TRENDS

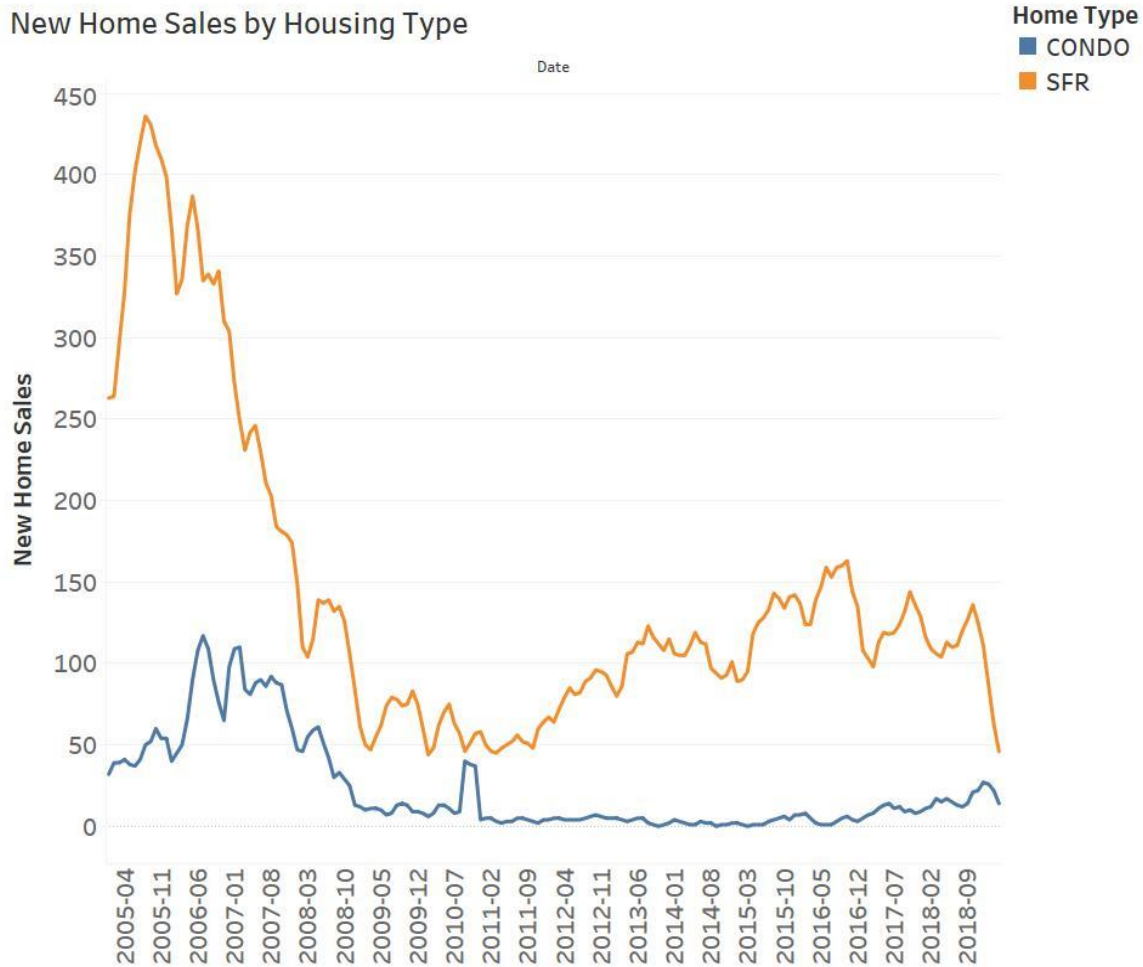
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



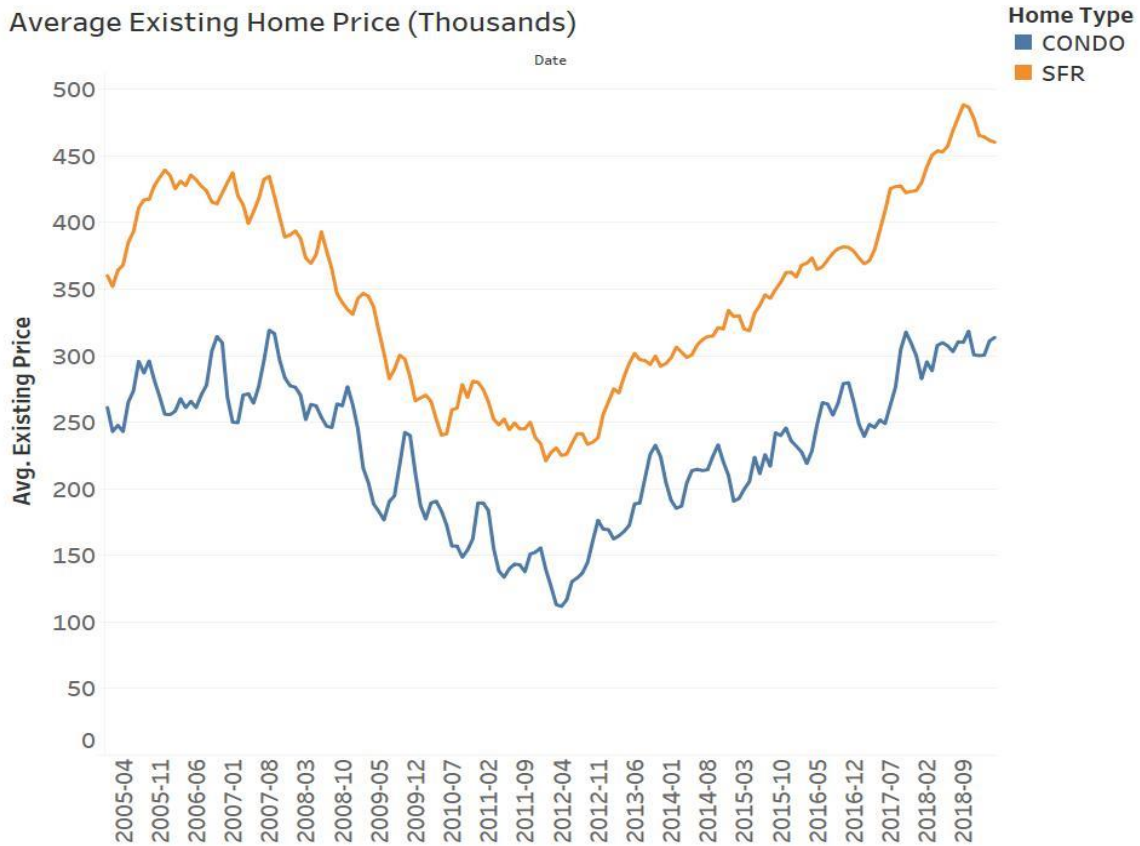
WASHOE COUNTY TRENDS



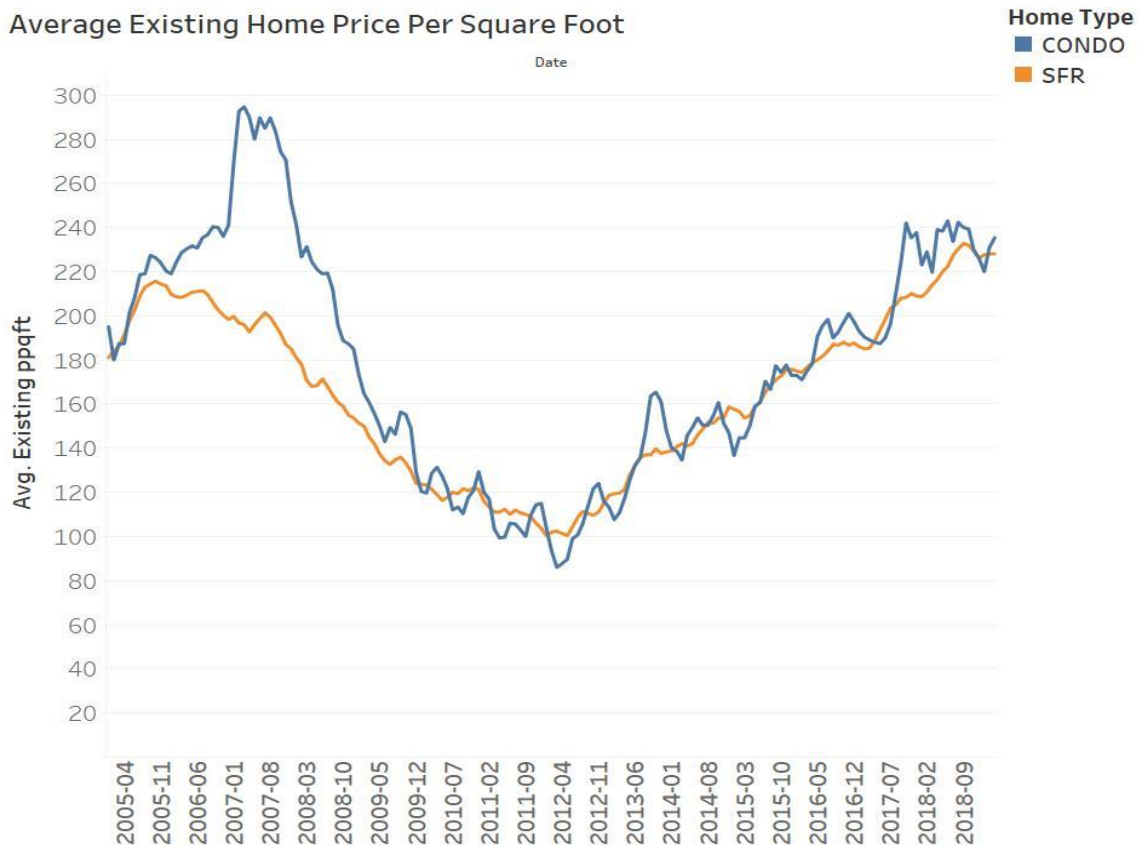
- New single-family home prices increased for the tenth consecutive month and were \$588,000 in March 2019. This represents the fourth consecutive month with year over year price appreciation greater than 20 percent.
- Price per square foot for single-family homes increased to \$229 from the previous month (\$225). Price per square foot saw less robust year over year growth compared to overall price, but is still up 13 percent year over year.
- New condominium average prices decreased for the third consecutive month and were \$326,000 in March 2019.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

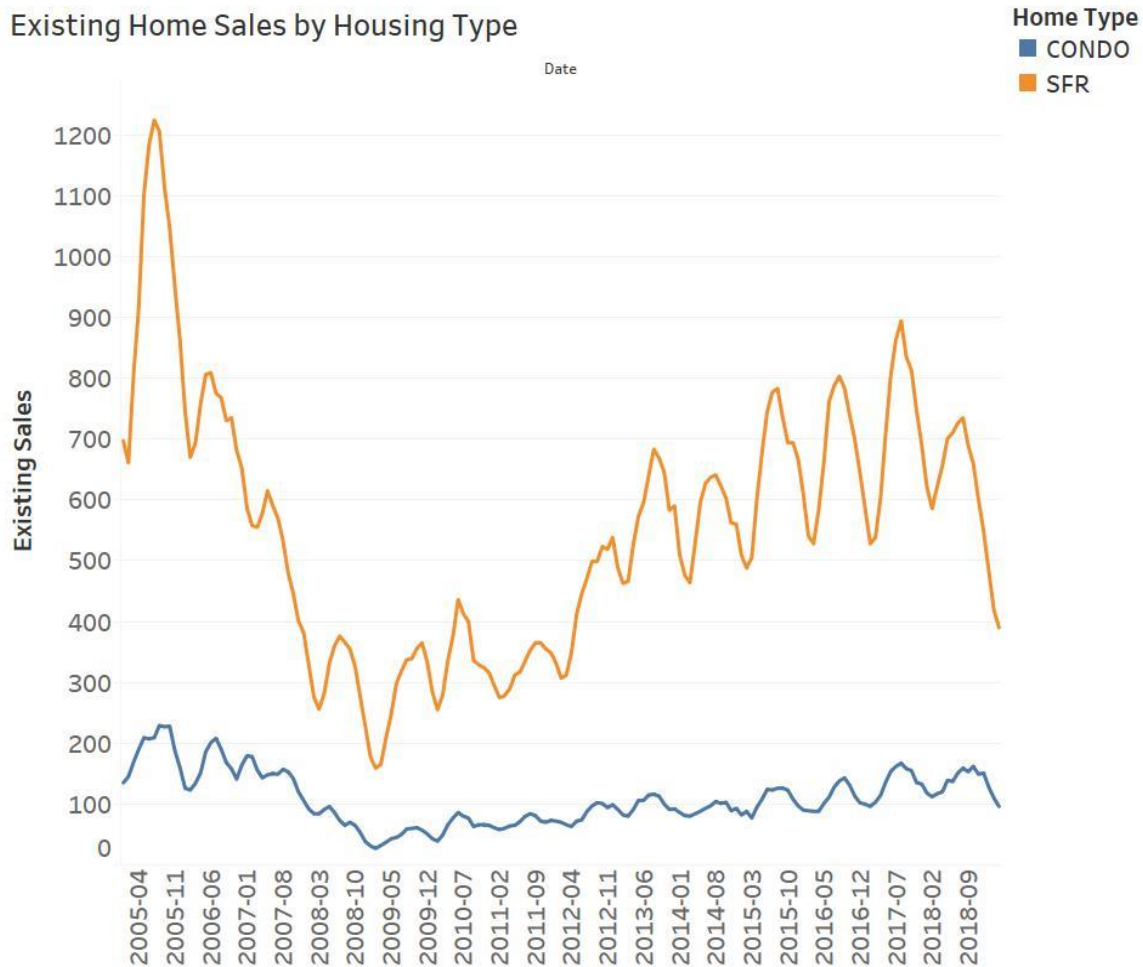


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

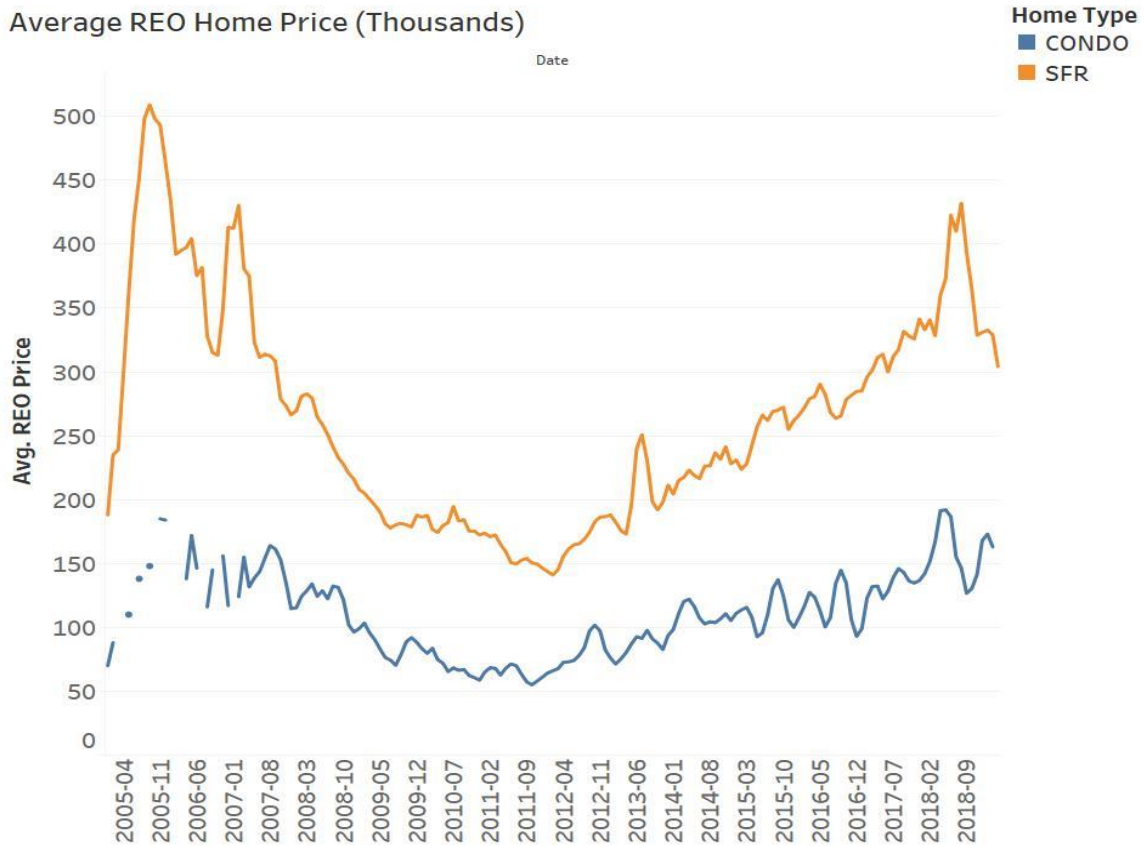
Existing Home Sales by Housing Type



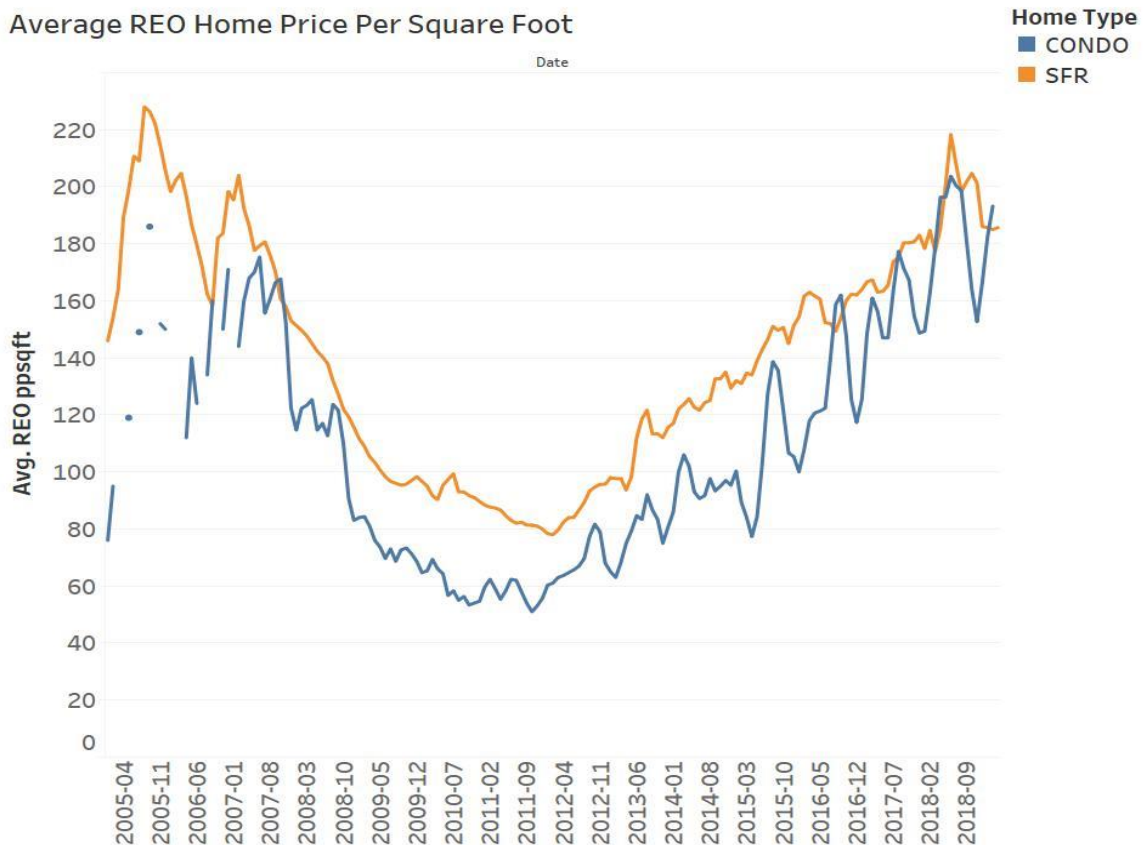
- Year over year existing single-family homes price appreciation has slowed down each month over the last five months. Existing prices were up 2.1 percent, or \$10,000, year over year.
- Existing single-family home sales decreased on a month-to-month basis for the seventh consecutive month.
- Price per square foot on existing single-family home sales was unchanged from the previous month (\$228).
- Existing condominium prices increased for the second consecutive month. Year over year price appreciation on condominiums has increased for four consecutive months.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

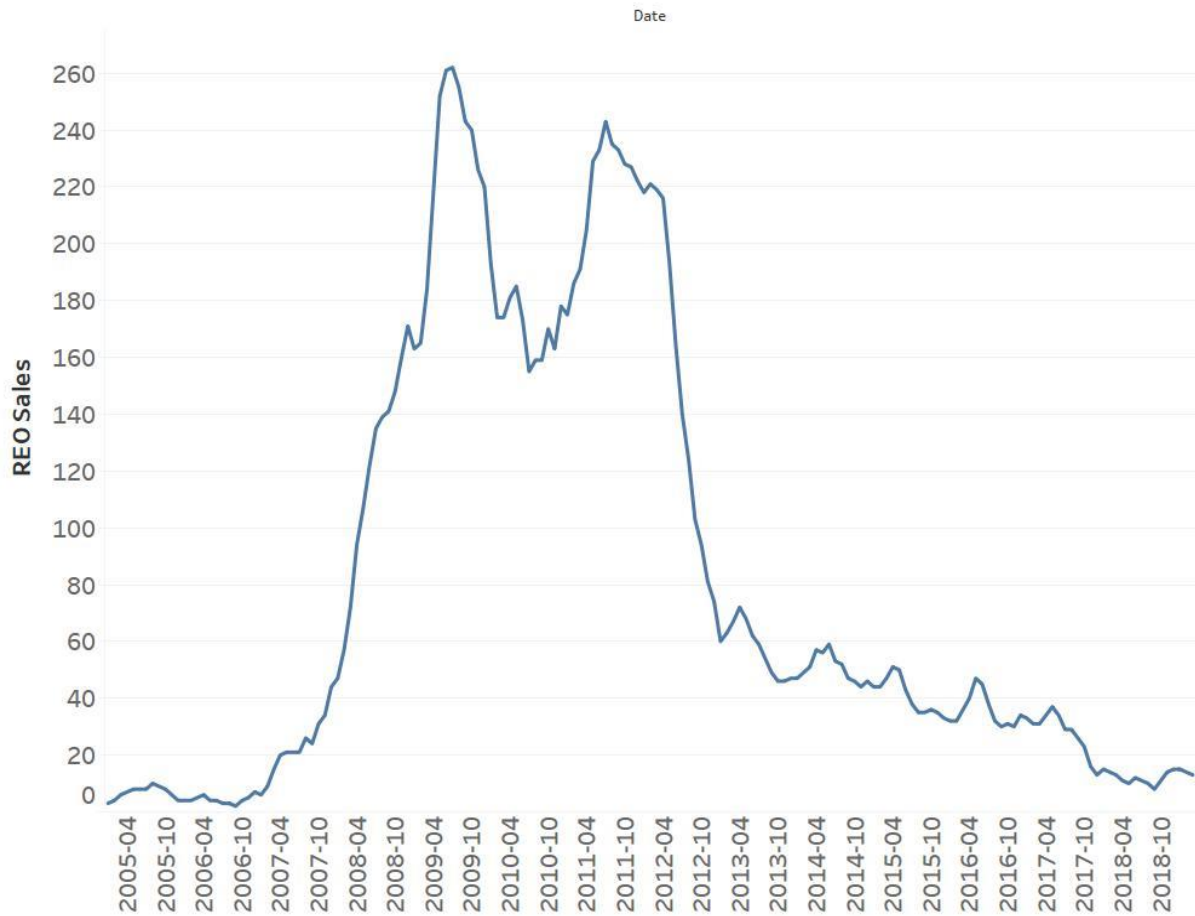


Average REO Home Price Per Square Foot



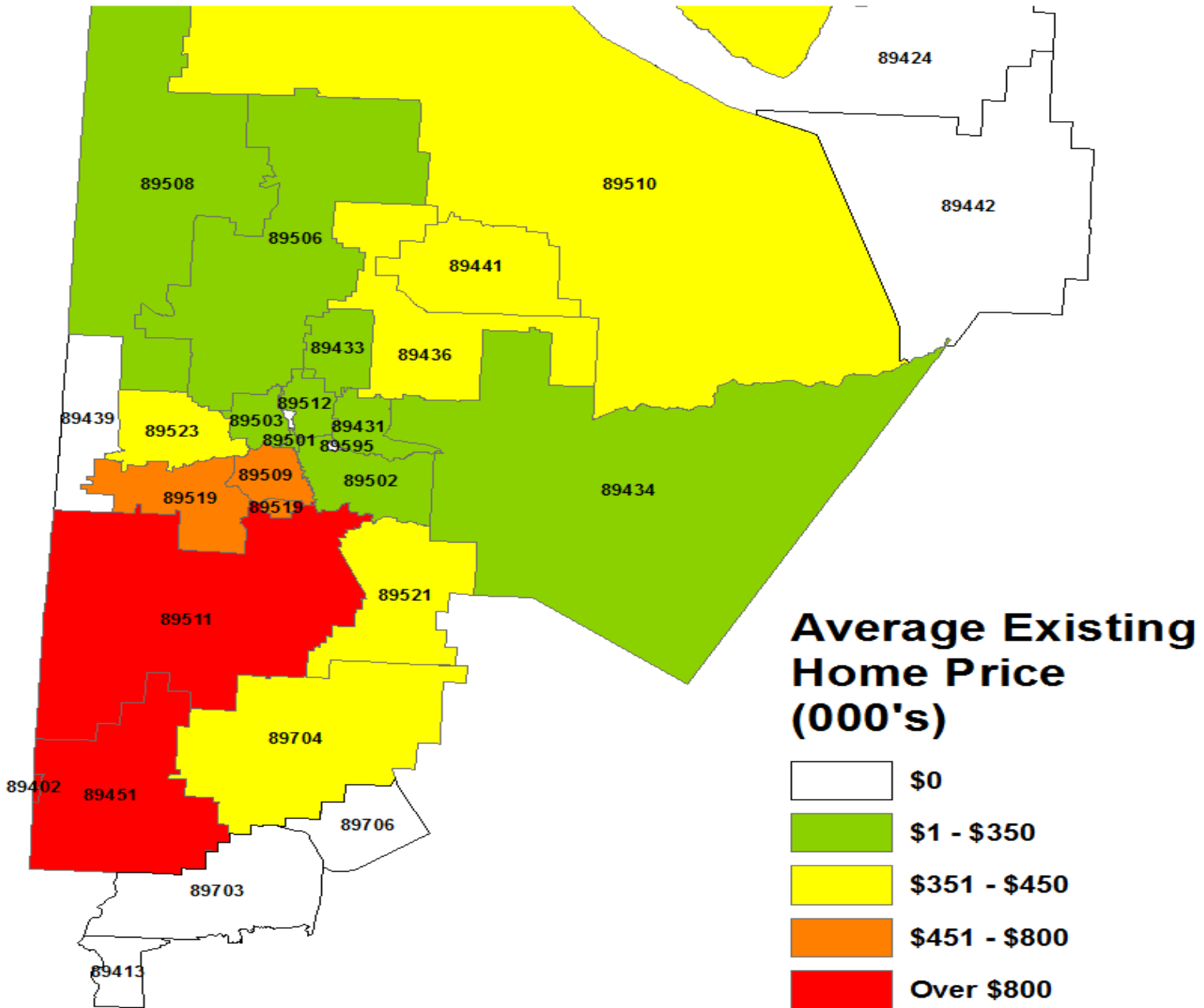
WASHOE COUNTY TRENDS

Single-family Home REO Sales



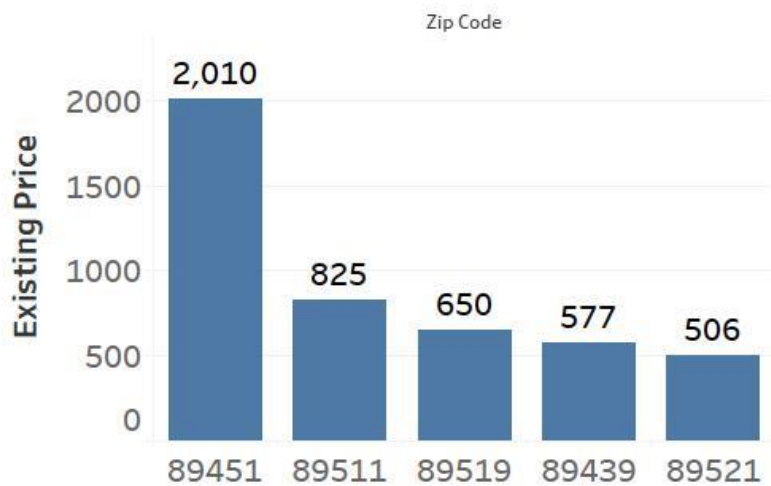
- There were 13 single-family REO sales during March 2019, up slightly from March 2018.
- Single-family REO prices saw large decreases on a month-to-month and year over year basis.

WASHOE COUNTY TRENDS

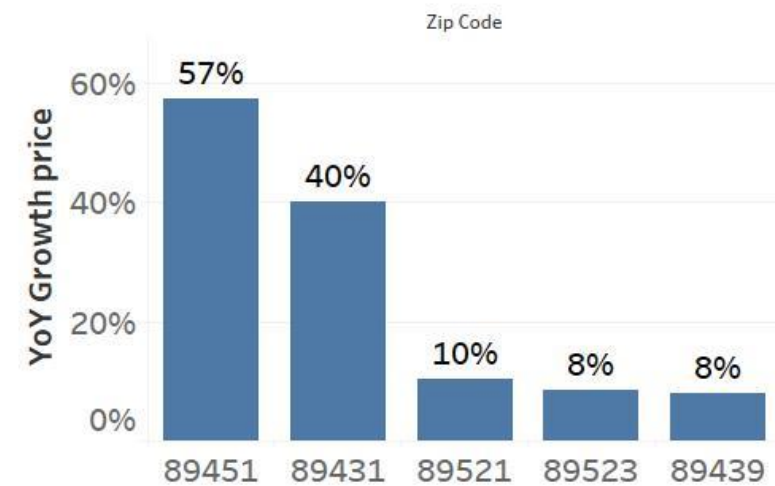


WASHOE COUNTY TRENDS

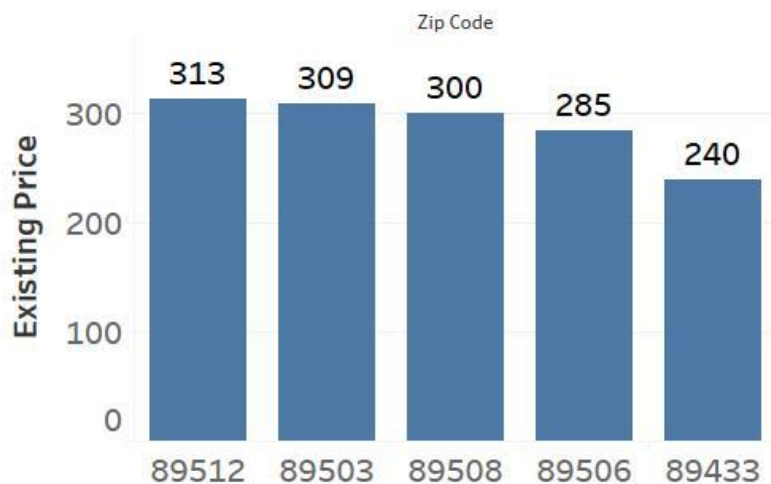
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



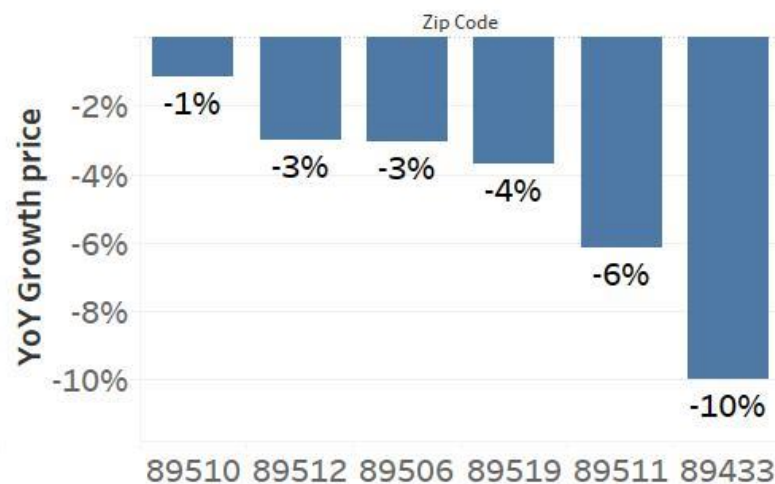
Top 5 Zip codes in Year over Year Price Growth



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

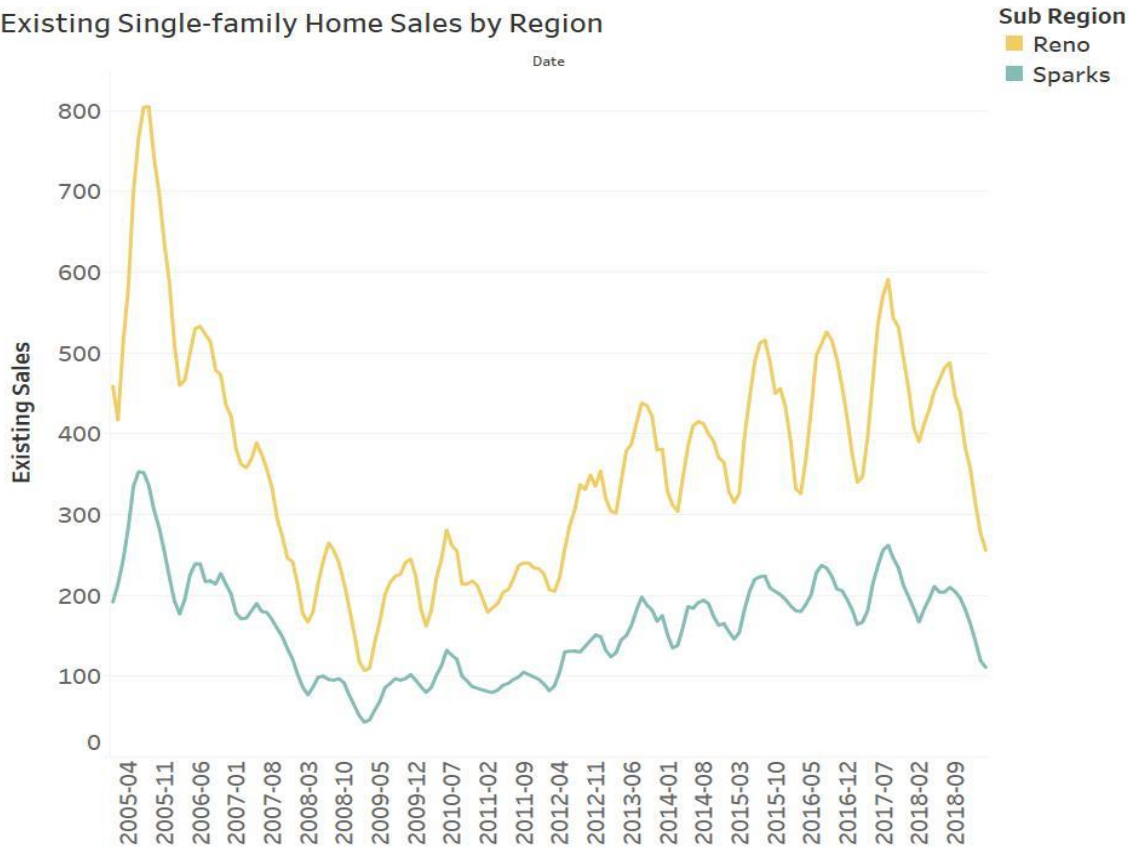


Bottom 5 Zip codes in Year over Year Price Growth

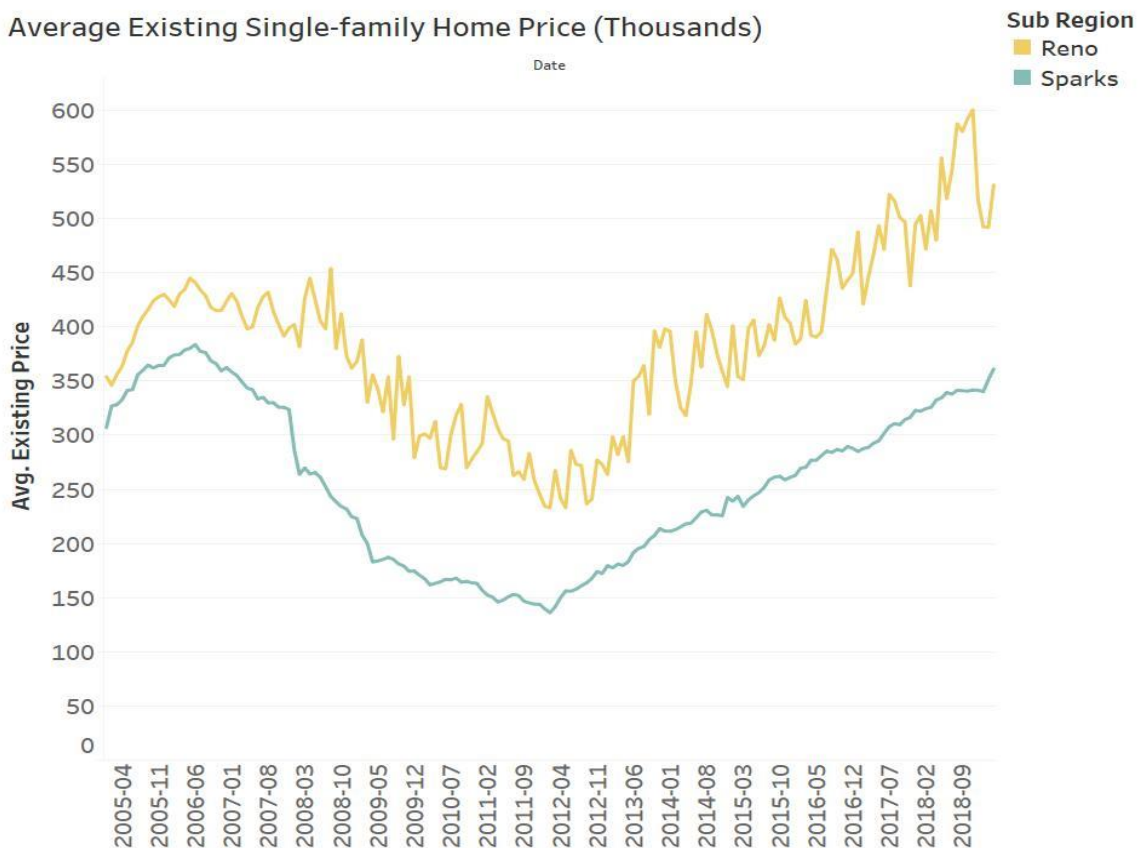


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

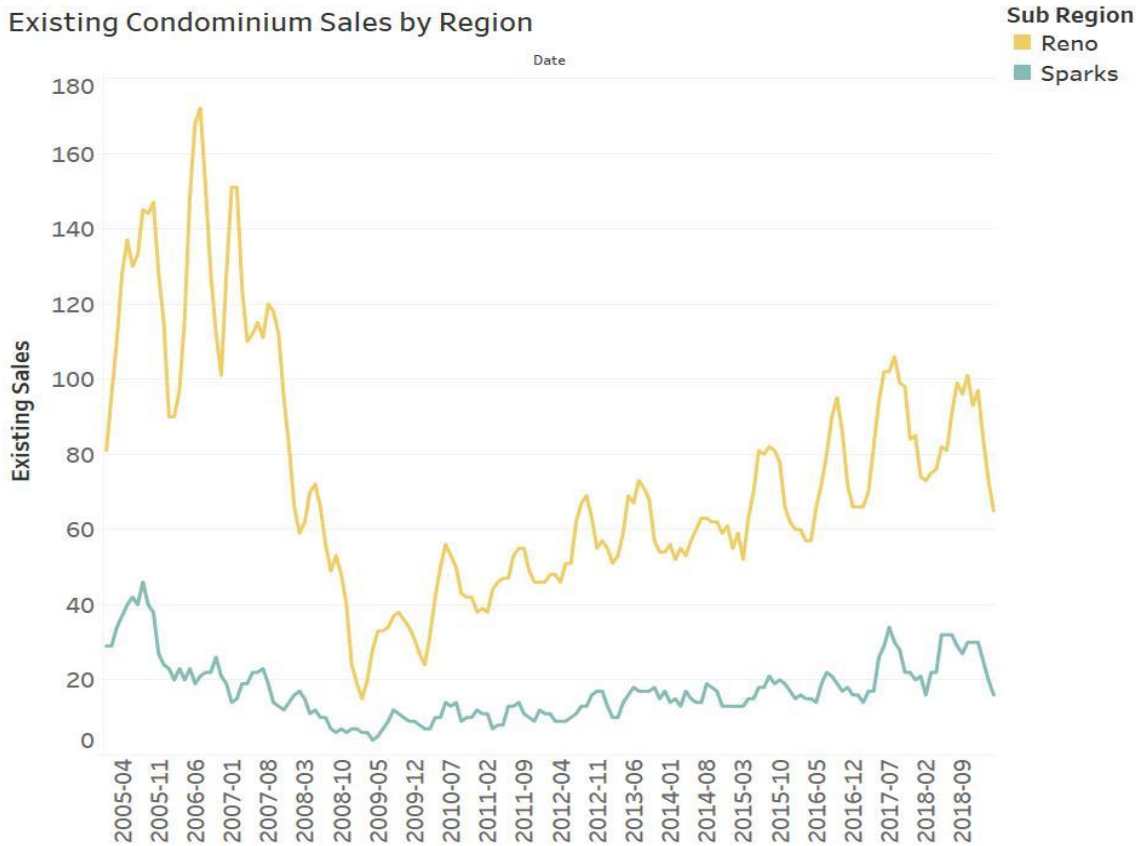


Average Existing Single-family Home Price (Thousands)

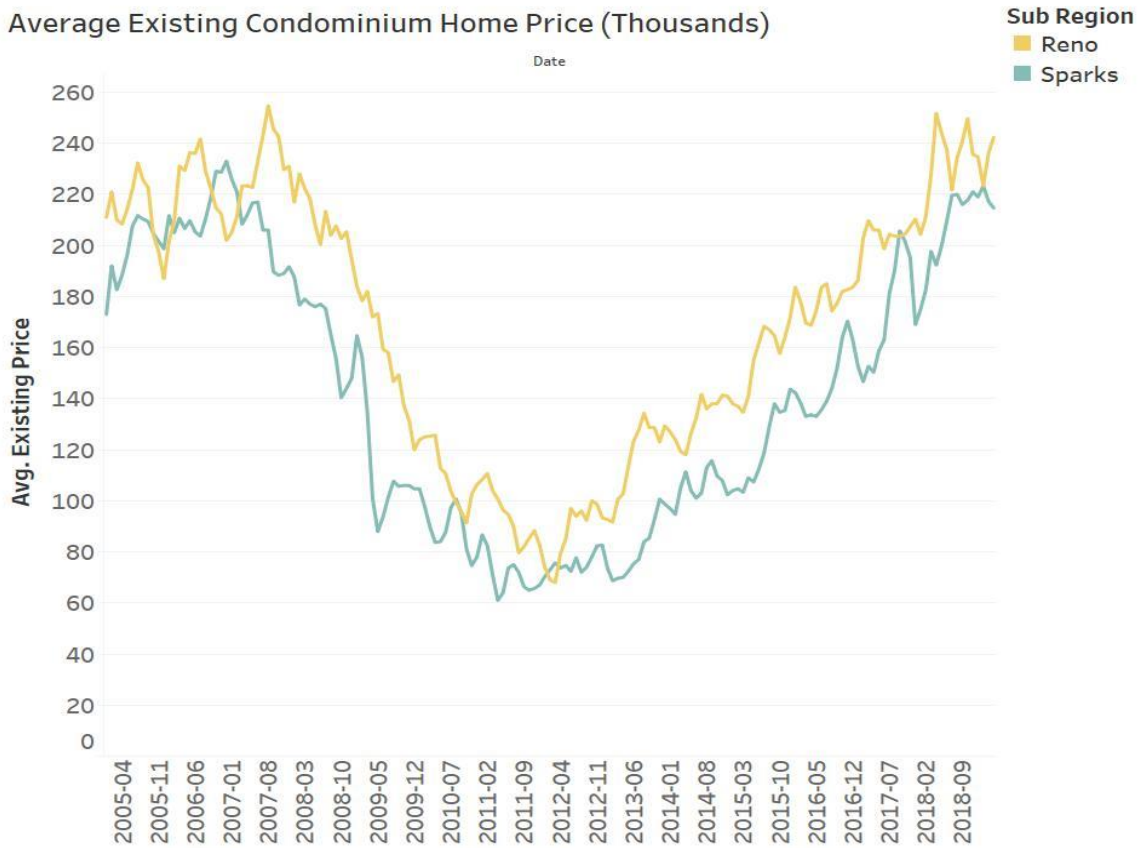


WASHOE COUNTY TRENDS

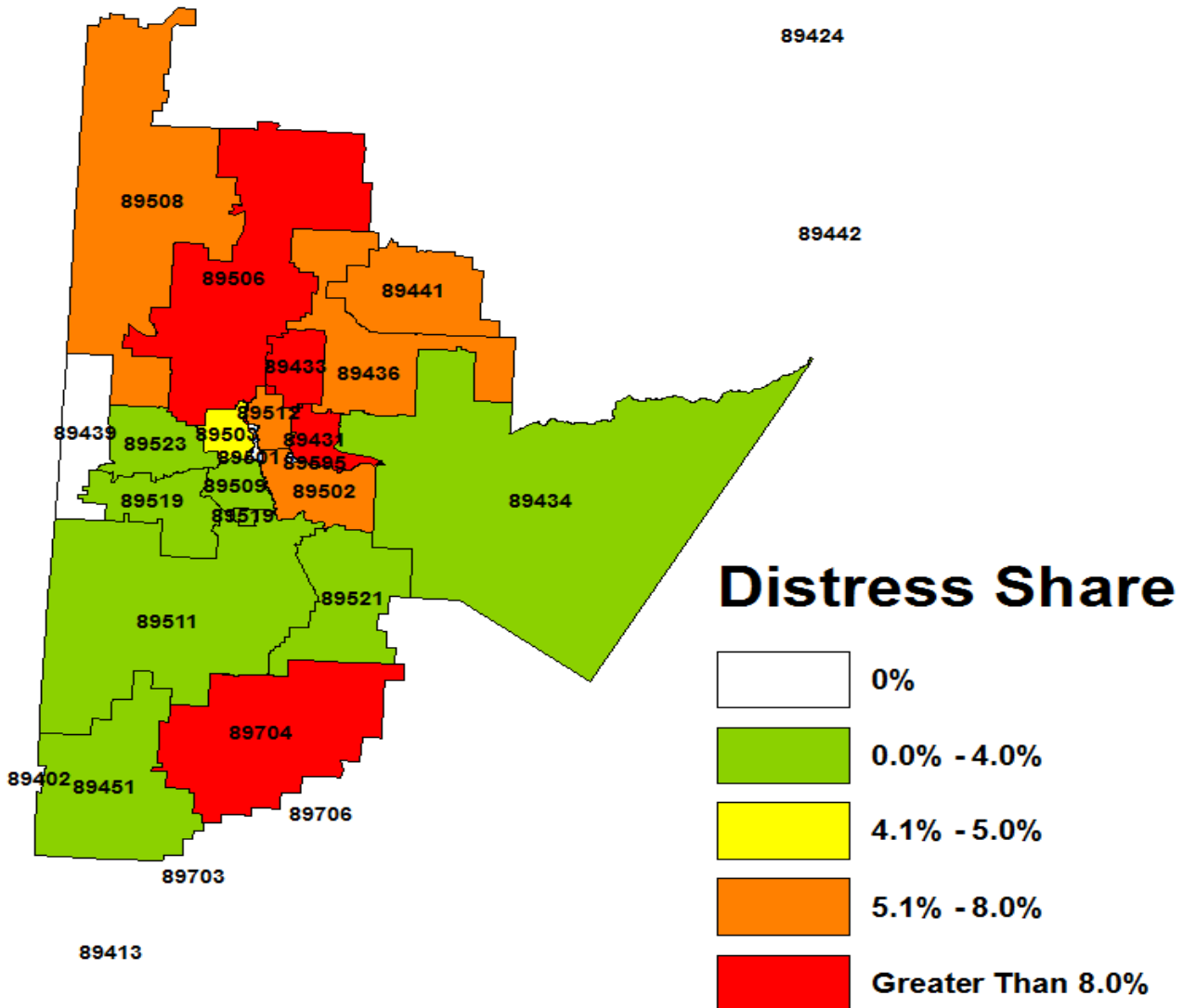
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

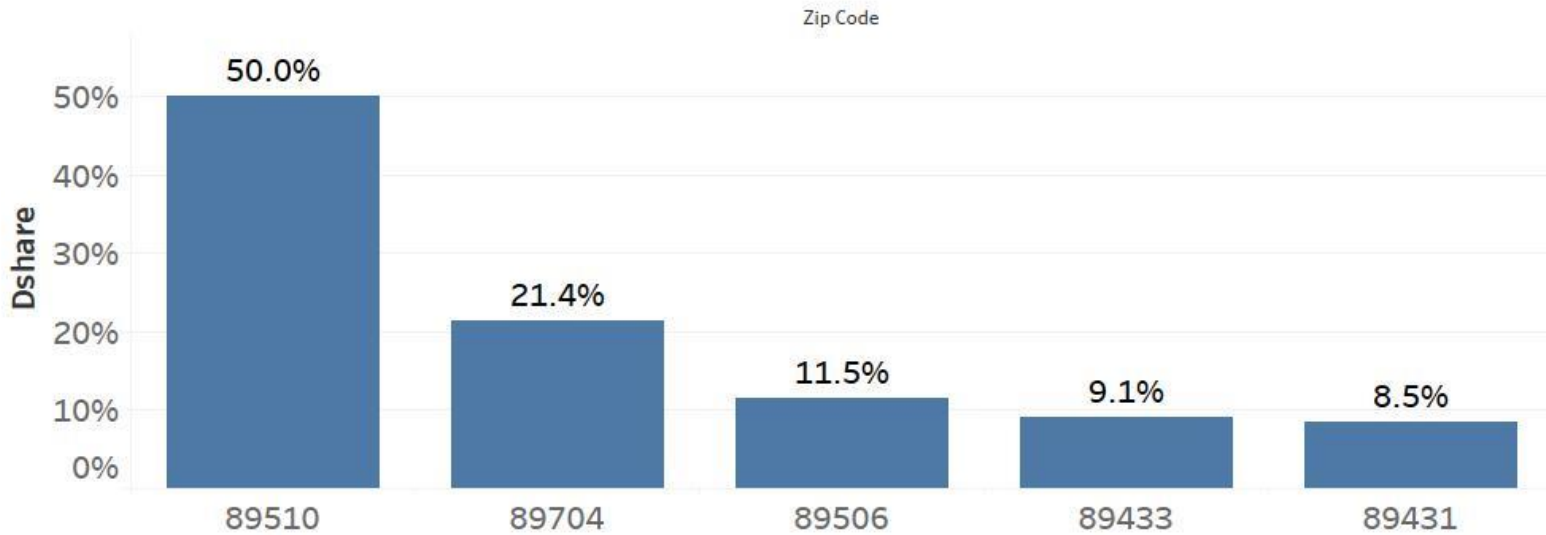


WASHOE COUNTY TRENDS

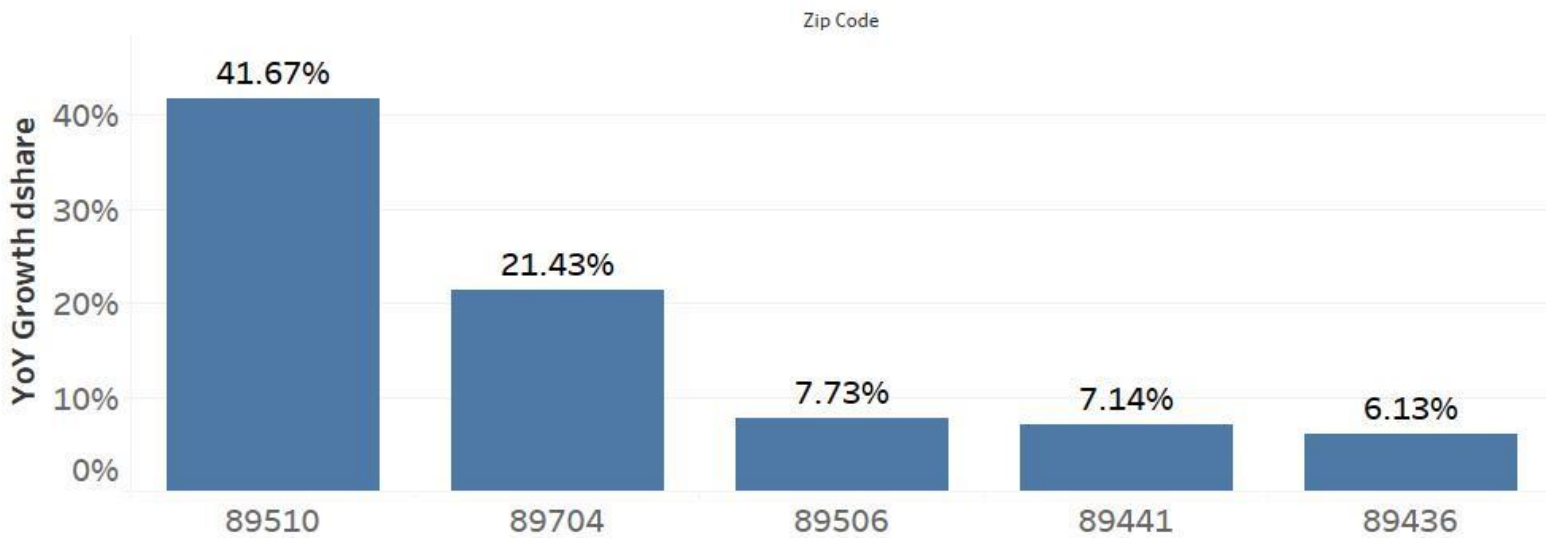


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

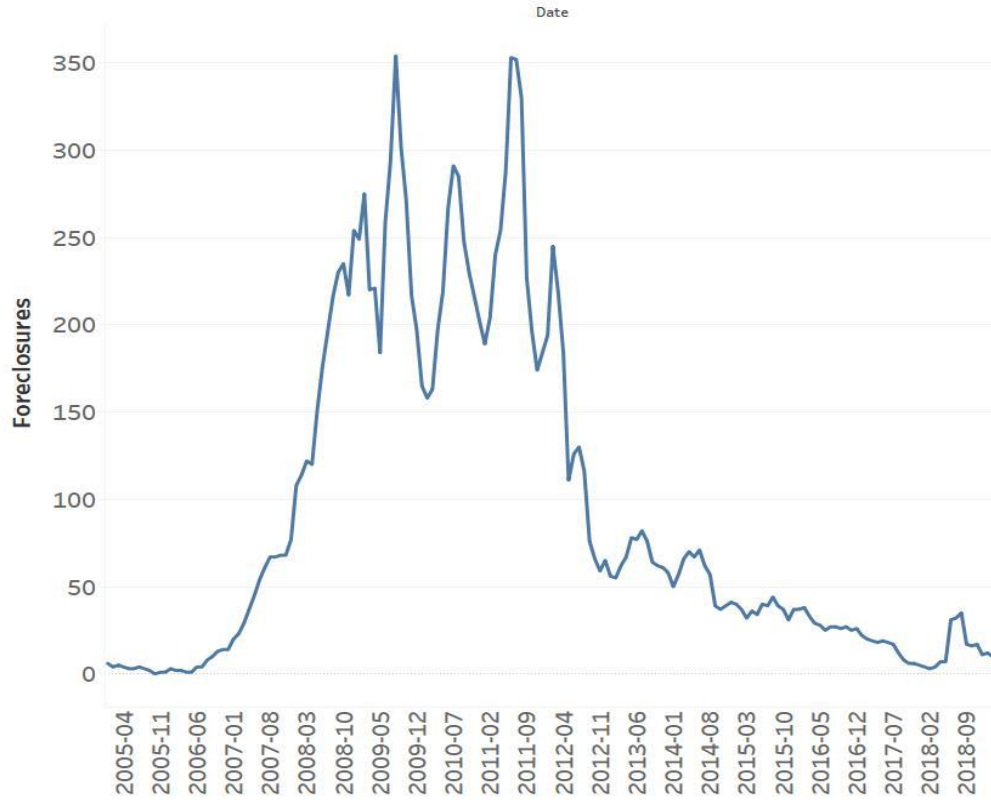


Top 5 Zip Codes in Year Over Year Increase in Distress share

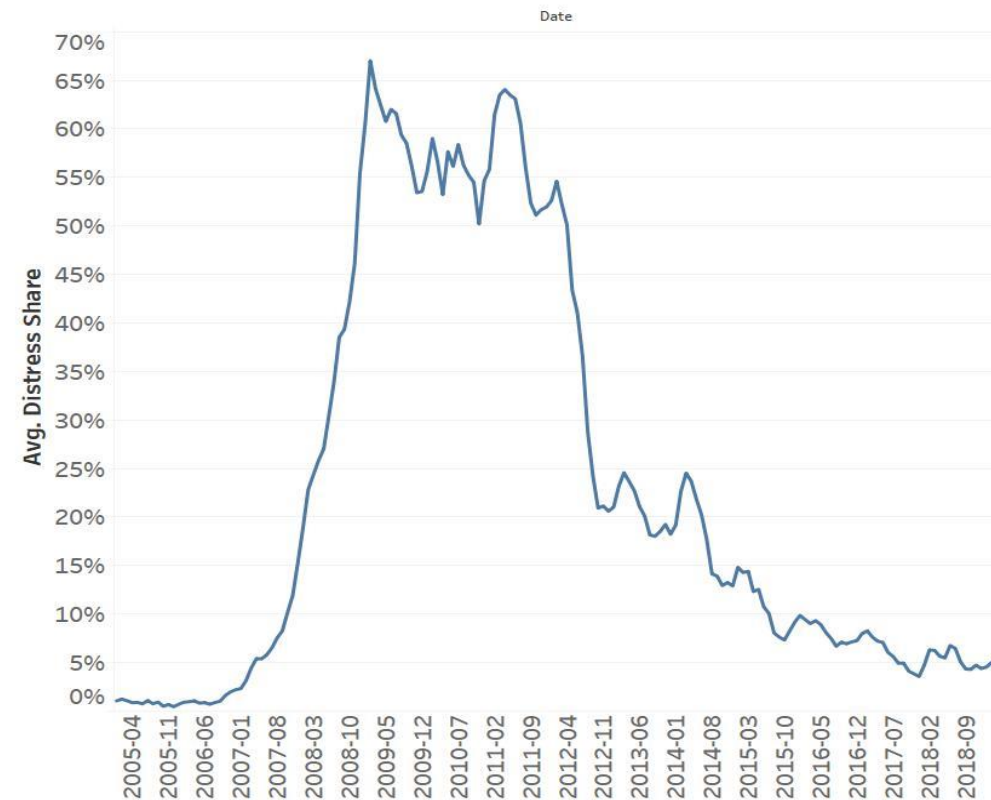


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

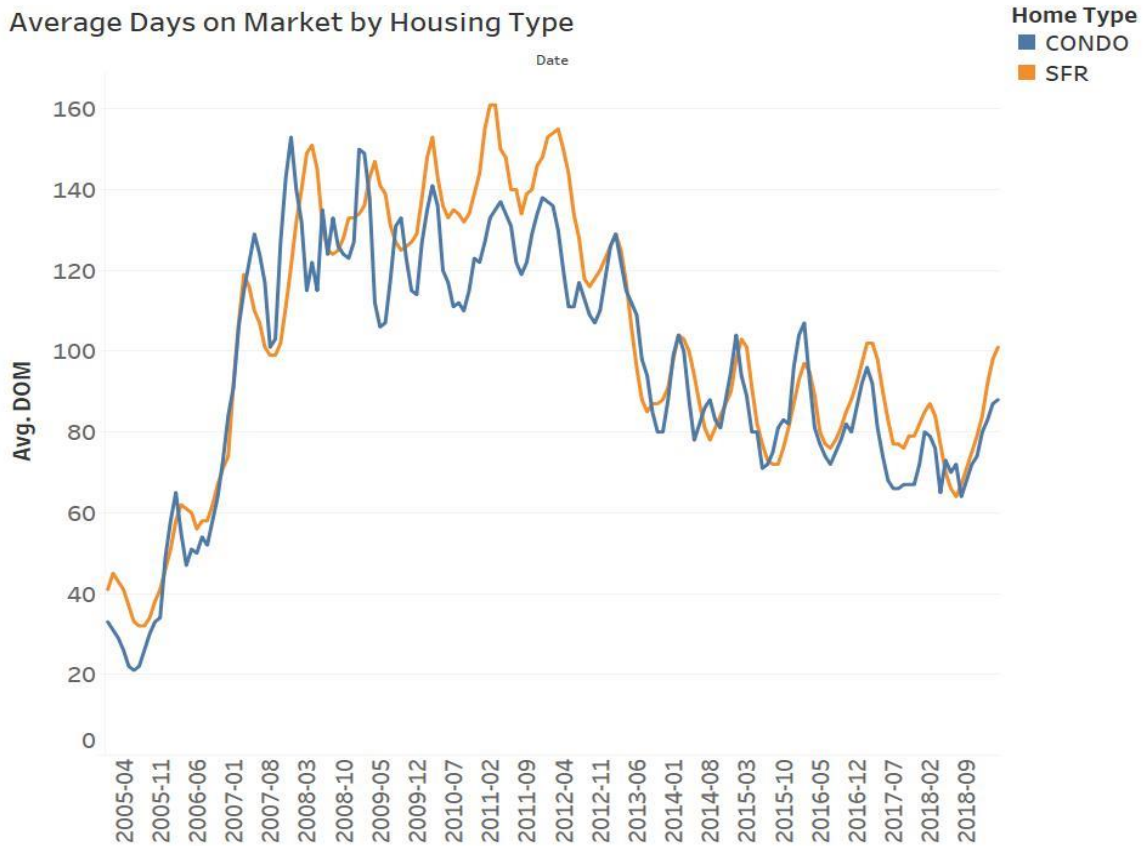


Single-family Home Distress Share

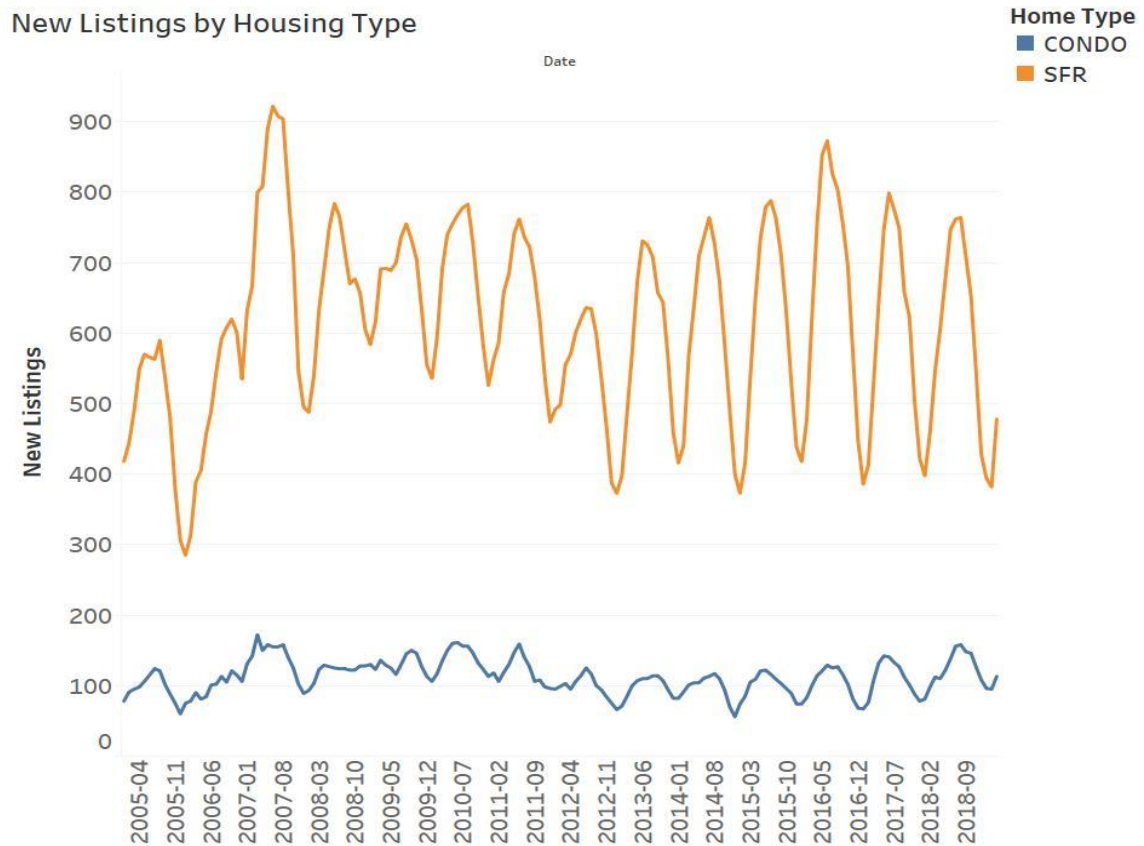


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

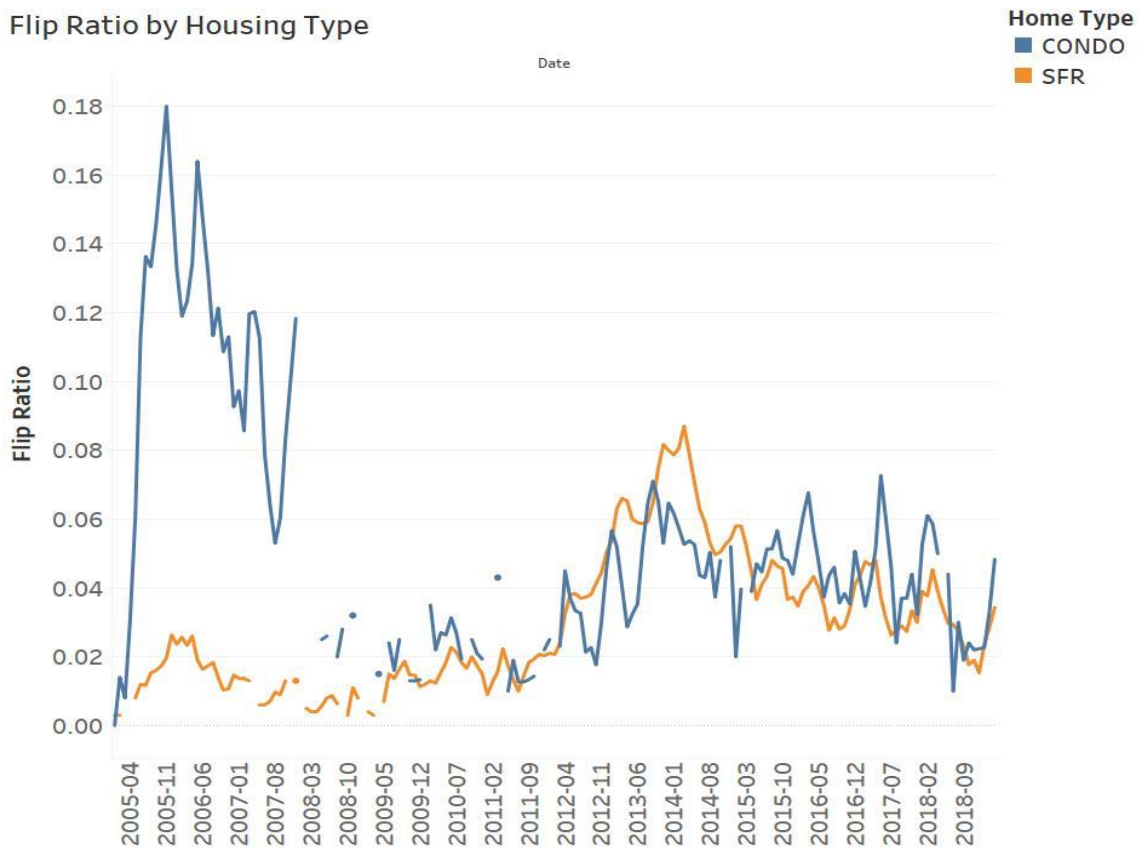


New Listings by Housing Type

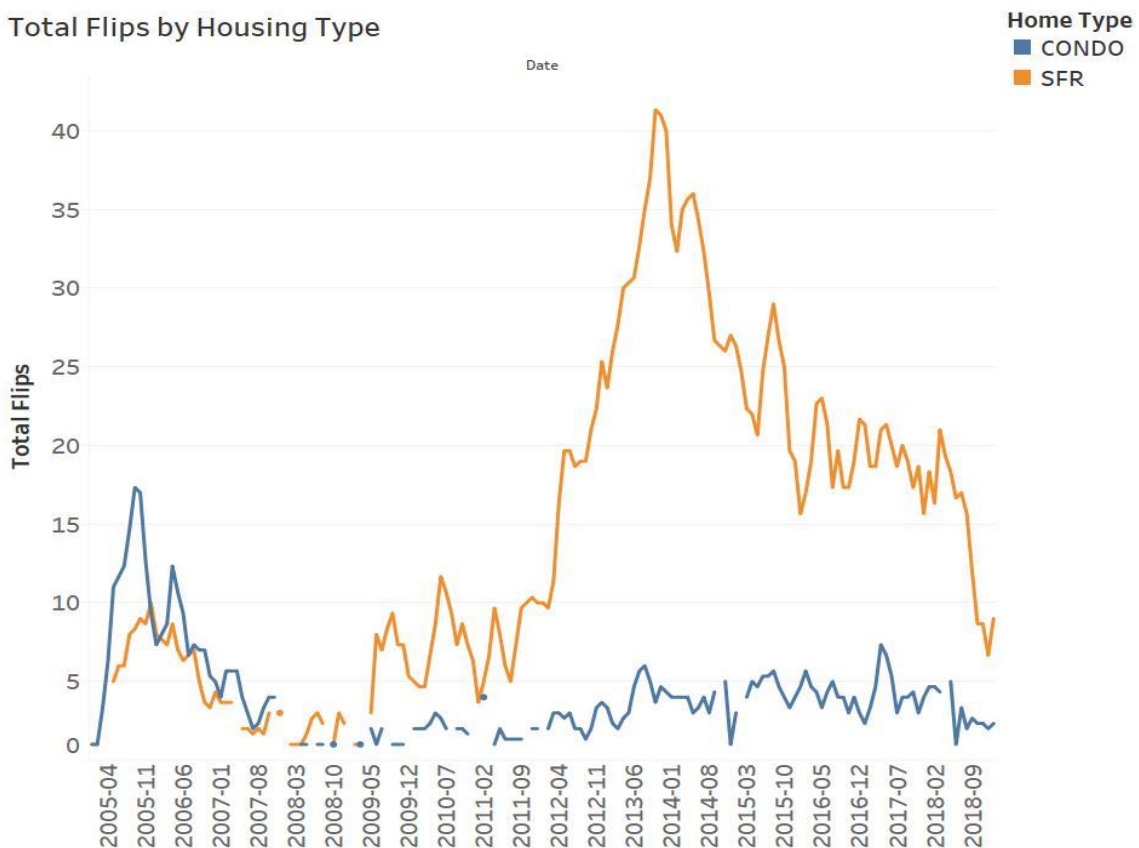


WASHOE COUNTY TRENDS

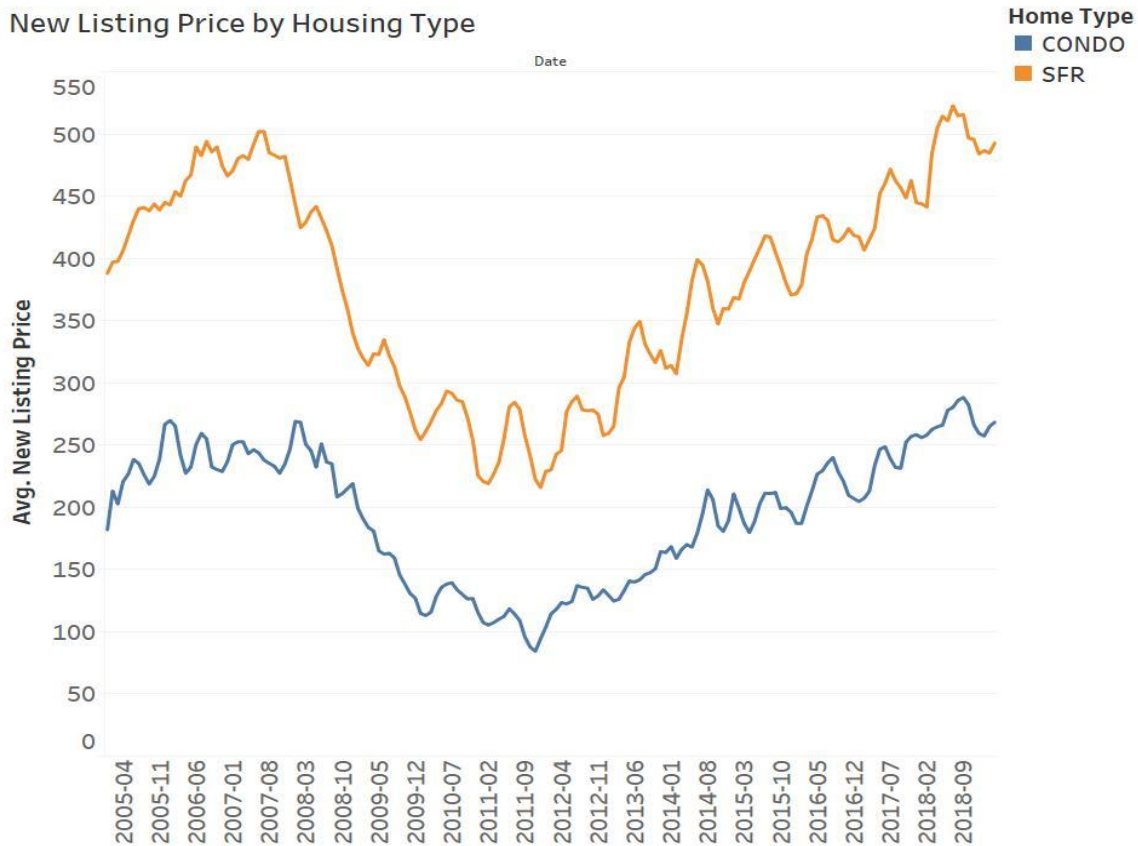
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



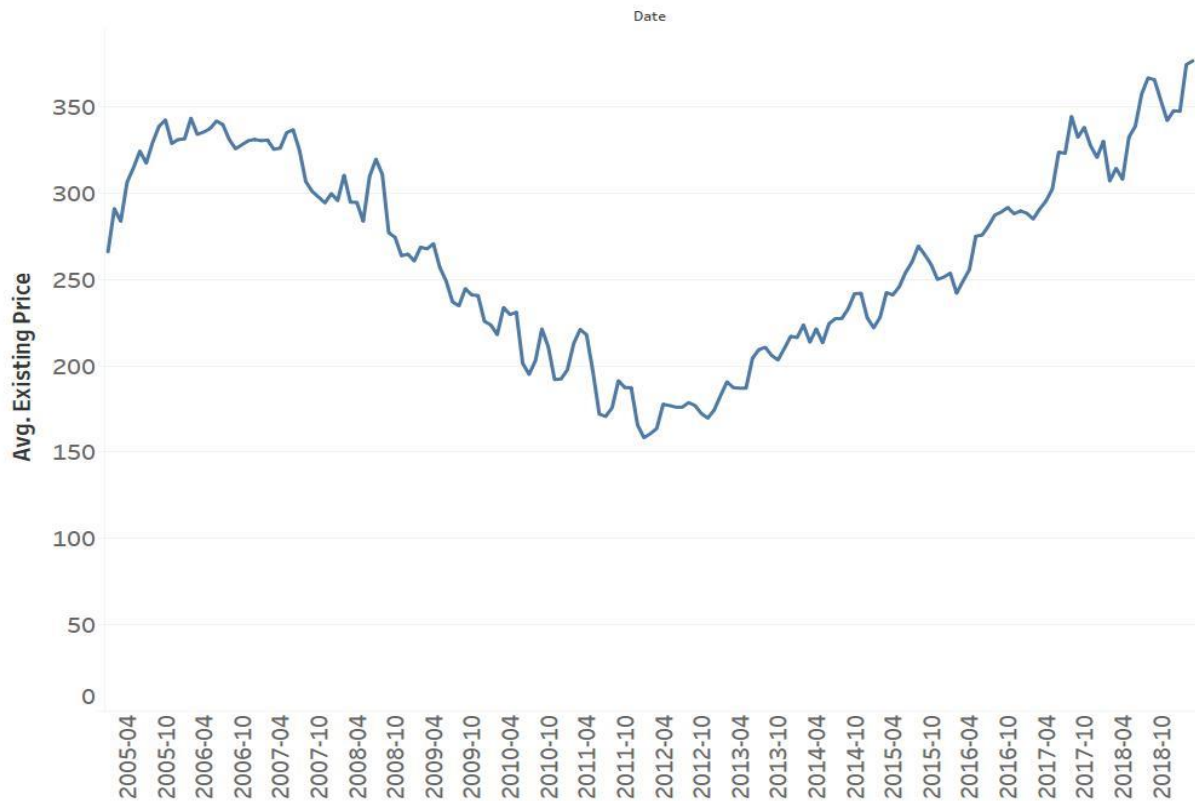
- The single-family distress share increased 0.2 percentage points from the previous month and was 4.4 percent in March 2019. This represents the sixth straight month with a year over year increase.
- Time on market increased for the eighth consecutive month for single-family homes. Single-family homes spent 13 days longer on the market than condominiums.
- New condominium listings saw a large increase after seeing six consecutive months with a decrease. There were 113 new condominiums listed on the market in March 2019, a one percent year over year increase.
- New single-family listings also saw a large increase after seeing six consecutive months with a decrease. There were 478 new single-family homes listed on the market in March 2019, a 12.6 percent year over year decrease.

CARSON CITY COUNTY TRENDS

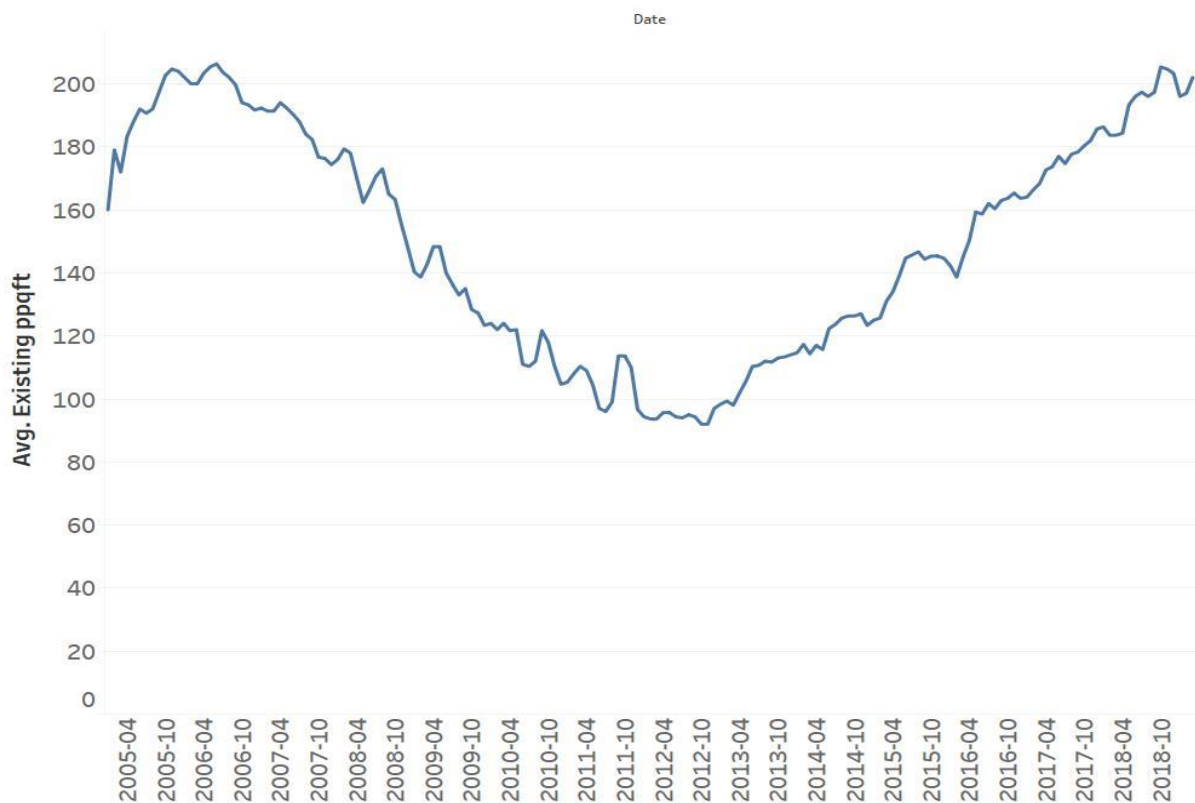
	Home Type	Date		Year over Year % Growth
		2018-03	2019-03	
Average New Home Price (Thousands of \$)	SFR	370.00		
Average Existing Home Price (Thousands of \$)	SFR	314.33	376.57	19.80
Average Existing Home PPSQFT	SFR	183.67	202.00	9.98
Average REO Price (Thousands of \$)	SFR	319.00		
New Home Sales	SFR	6	1	-79
Existing Sales	SFR	61	29	-52
REO Sales	SFR	1	1	0
Foreclosures	SFR	2	2	-17
Distress Share	SFR	0.05	0.09	0.04
Average Days on Market	SFR	90	88	-2
New Listings	SFR	54	53	-2
Average New Listing Price (Thousands of \$)	SFR	365.67	416.00	13.76
Regular LTV	SFR	87.70	82.63	-5.06
Cash Buyers %	SFR	22.70	26.93	4.23

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

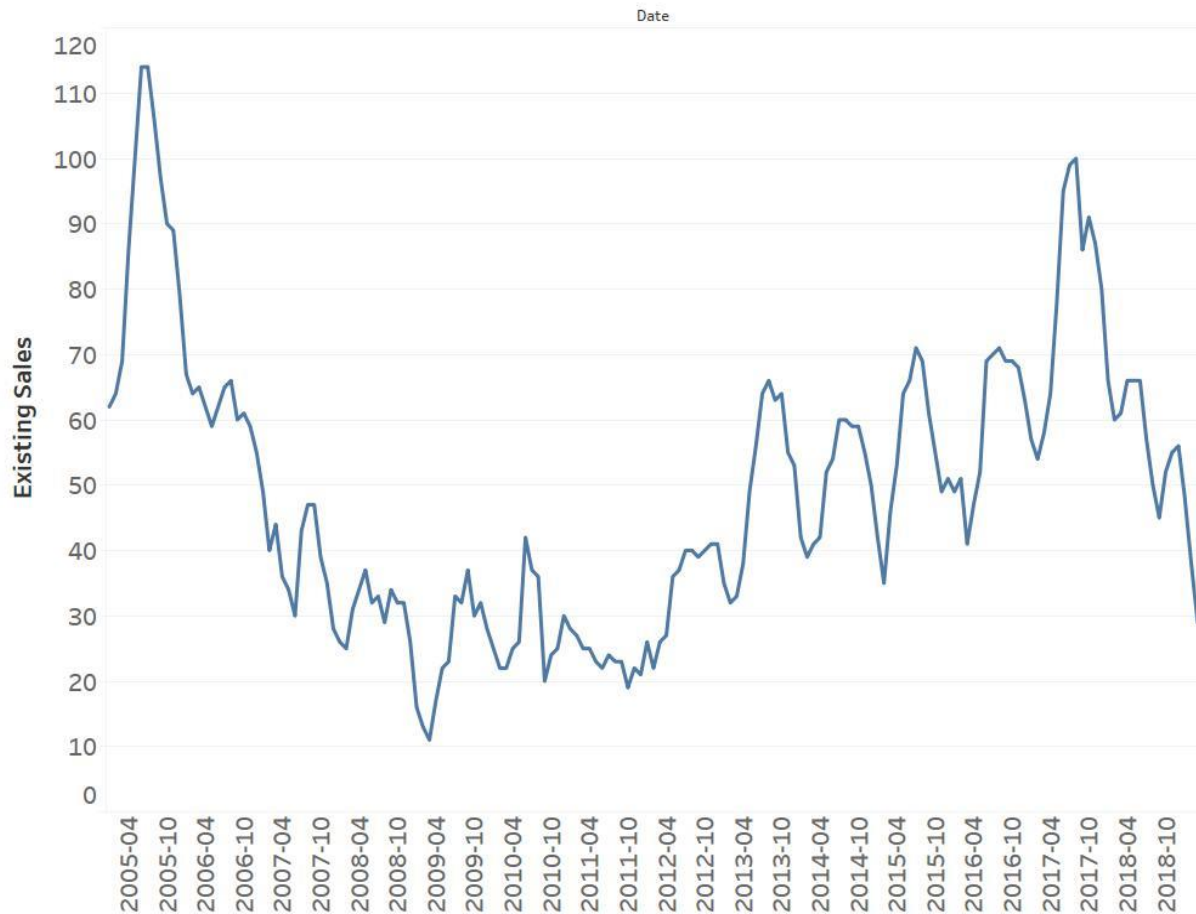


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

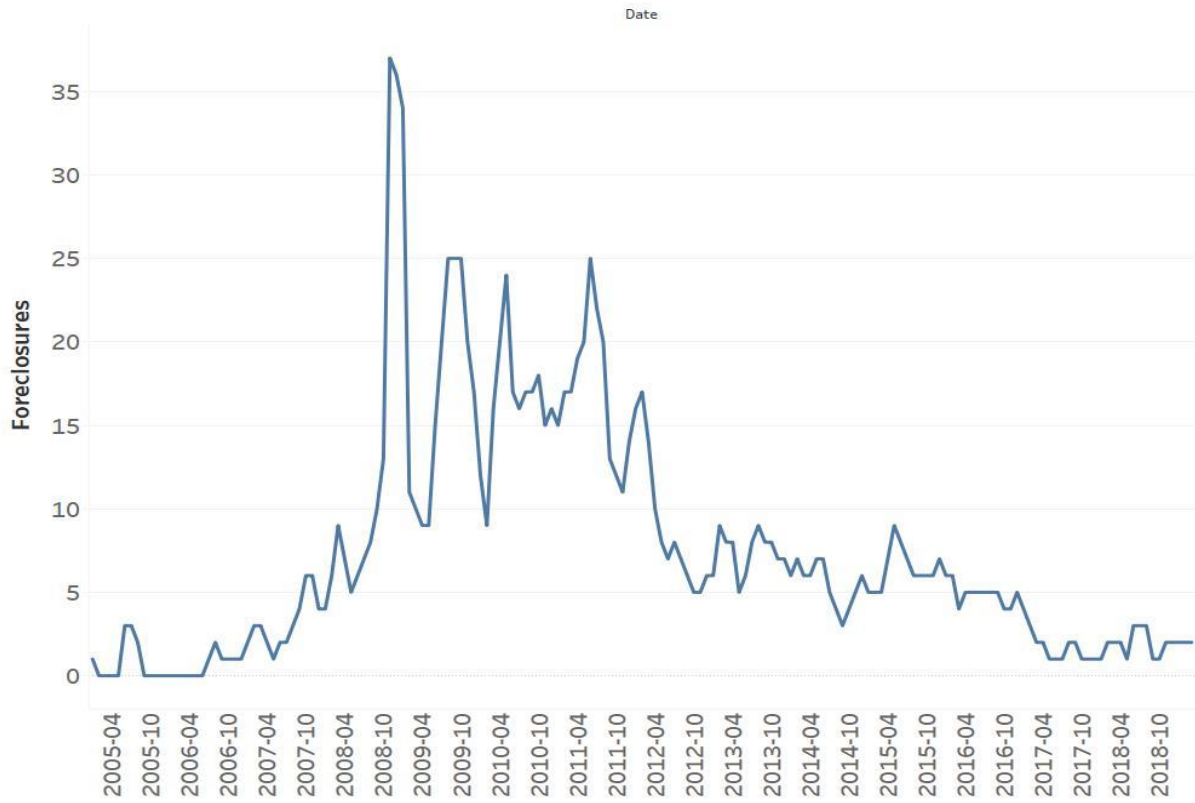
Existing Single-family Home Sales



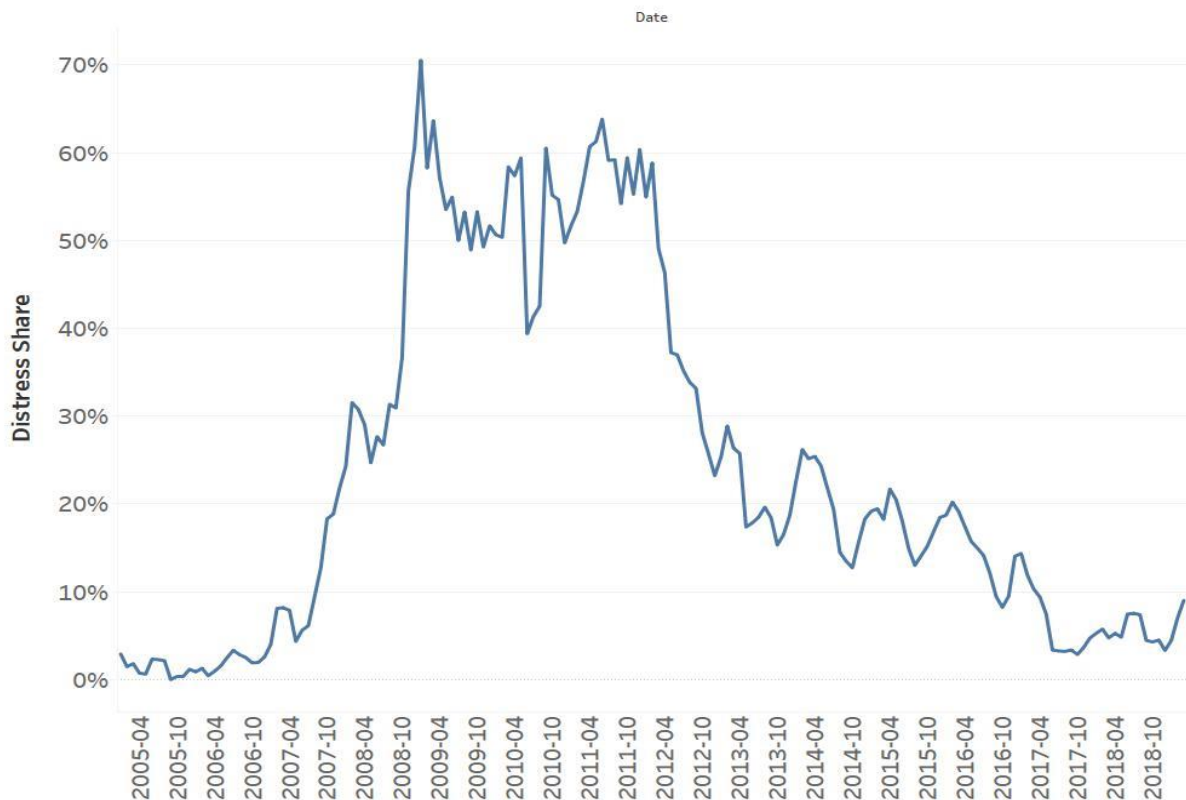
- Existing home sales decreased for the third consecutive month as there were 29 existing home sales during March 2019.
- Existing homes sold for an average price of \$376,000 in March 2019. This represents the fourth consecutive month with an increase and a 20 percent year over year increase.
- Price per square foot on existing single-family homes saw a larger month-to-month increase than overall price. At \$202 per square foot, price per square foot is up 10 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

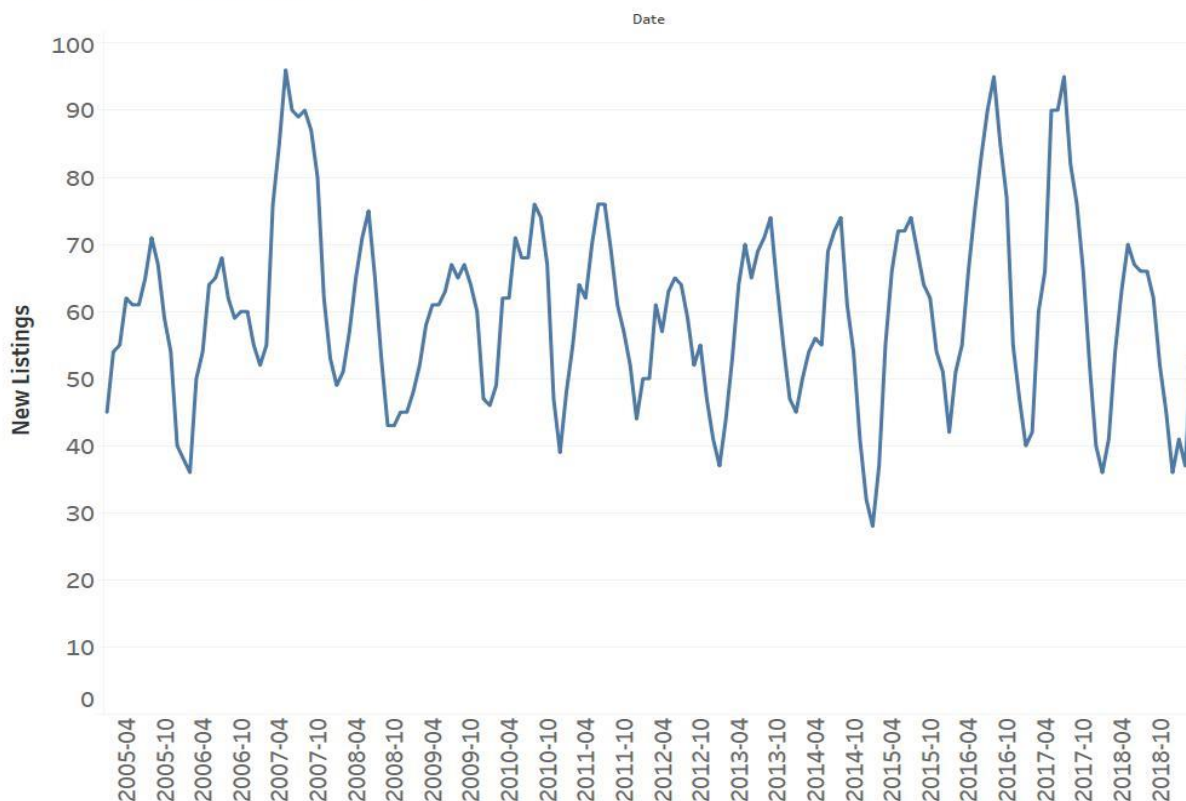


CARSON CITY COUNTY TRENDS

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



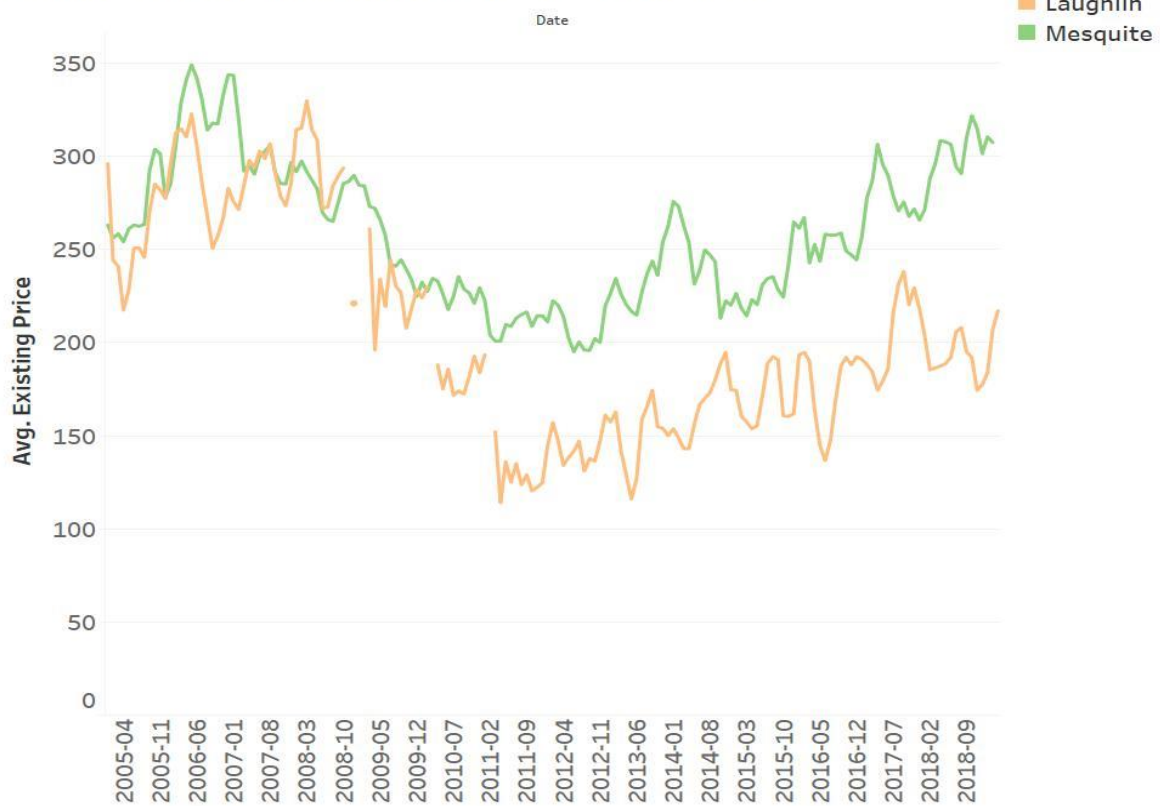
- The distress share increased 2.0 percentage points for the second consecutive month. The distress share, at 9.0 percent, is now the highest it has been since April 2017.
- Time on market decreased for the first time since July 2018. March 2019 home sales spent an average of 88 days on the market, down 2 days from March 2018.
- There were 53 new listings during March 2019. This represents a 16 home increase from the previous month, but a 2 home decrease from the previous year.
- New listings listed for an average price of \$416,000 in March 2019. This represents a 14 percent year over year increase, but the third consecutive month with a month-to-month decrease.

MESQUITE AND LAUGHLIN TRENDS

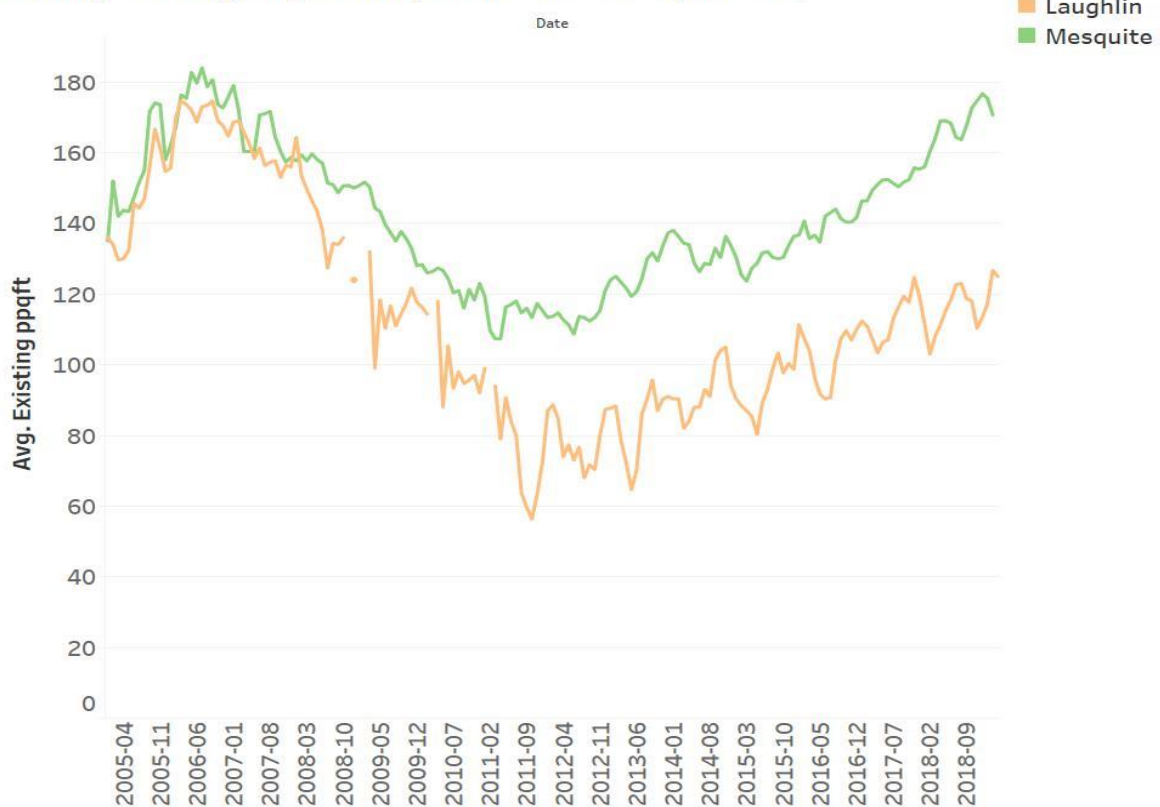
	Home Type	Sub Region	Date		Year over Year % Growth
			2018-03	2019-03	
Average New Home Price (Thousands of \$)	SFR	Laughlin	252.00		
		Mesquite	298.33	259.33	-13.07
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	186.33	217.00	16.46
		Mesquite	295.67	308.87	4.46
Average Existing Home PPSQFT	SFR	Laughlin	108.00	124.93	15.68
		Mesquite	164.00	168.67	2.85
Average REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite			
New Home Sales	SFR	Laughlin	0	0	-100
		Mesquite	5	2	-57
Existing Sales	SFR	Laughlin	8	9	17
		Mesquite	40	25	-37
REO Sales	SFR	Laughlin	0	0	
		Mesquite	0	0	
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-50
Distress Share	SFR	Laughlin	0.00	0.03	0.03
		Mesquite	0.01	0.01	0.00
Average Days on Market	SFR	Laughlin	112	102	-9
		Mesquite	113		
New Listings	SFR	Laughlin	13	12	-3
		Mesquite	2		
Average New Listing Price (Thousands of \$)	SFR	Laughlin	229.00	233.60	2.01
		Mesquite	355.00		
Regular LTV	SFR	Laughlin	79.72	86.95	7.23
		Mesquite	79.46	80.95	1.48
Cash Buyers %	SFR	Laughlin	34.23	48.33	14.10
		Mesquite	32.83	37.47	4.63

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

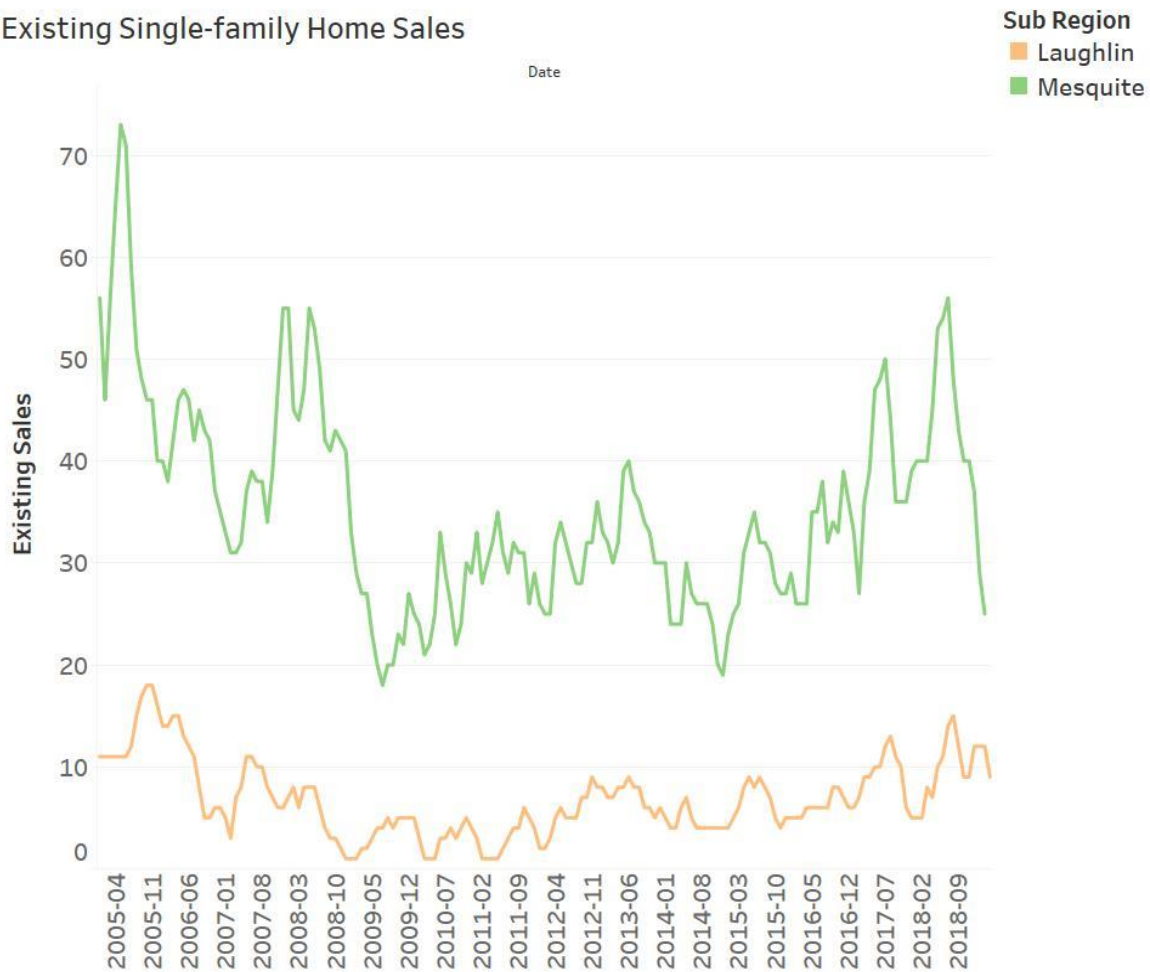


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

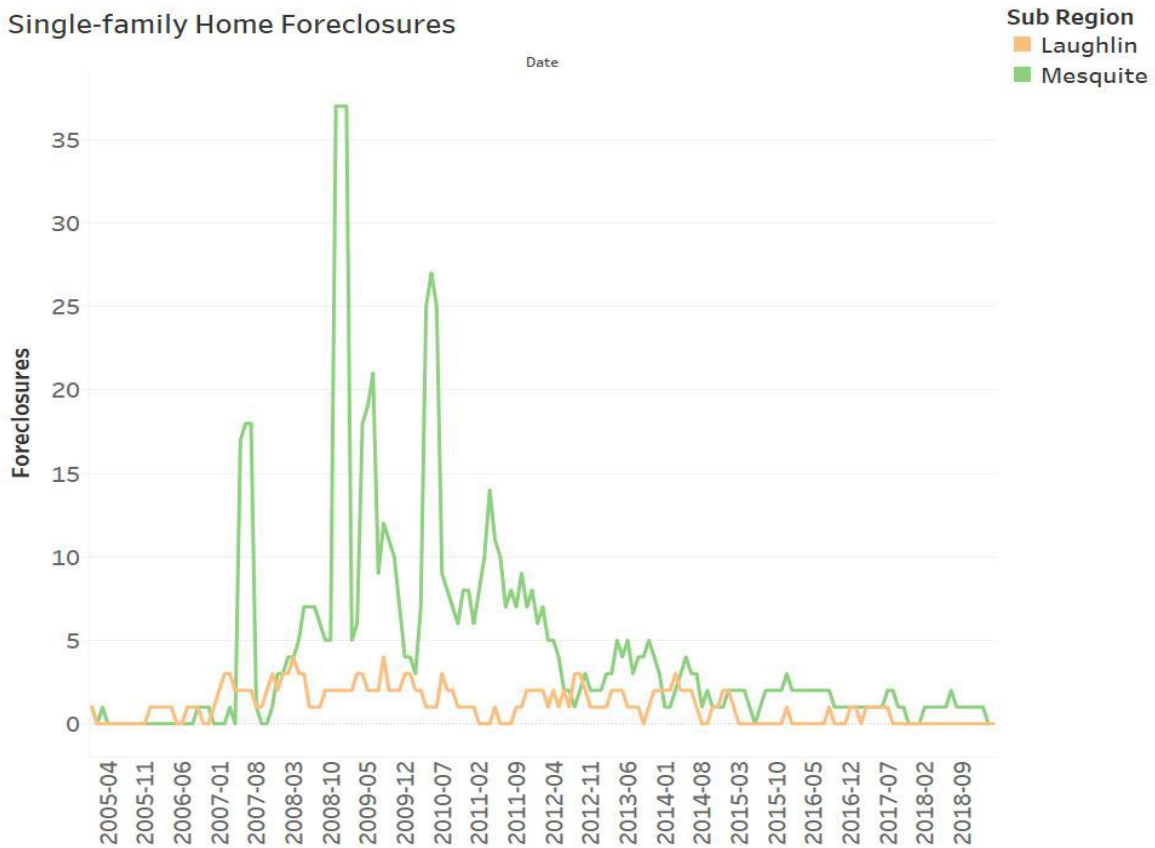
Existing Single-family Home Sales



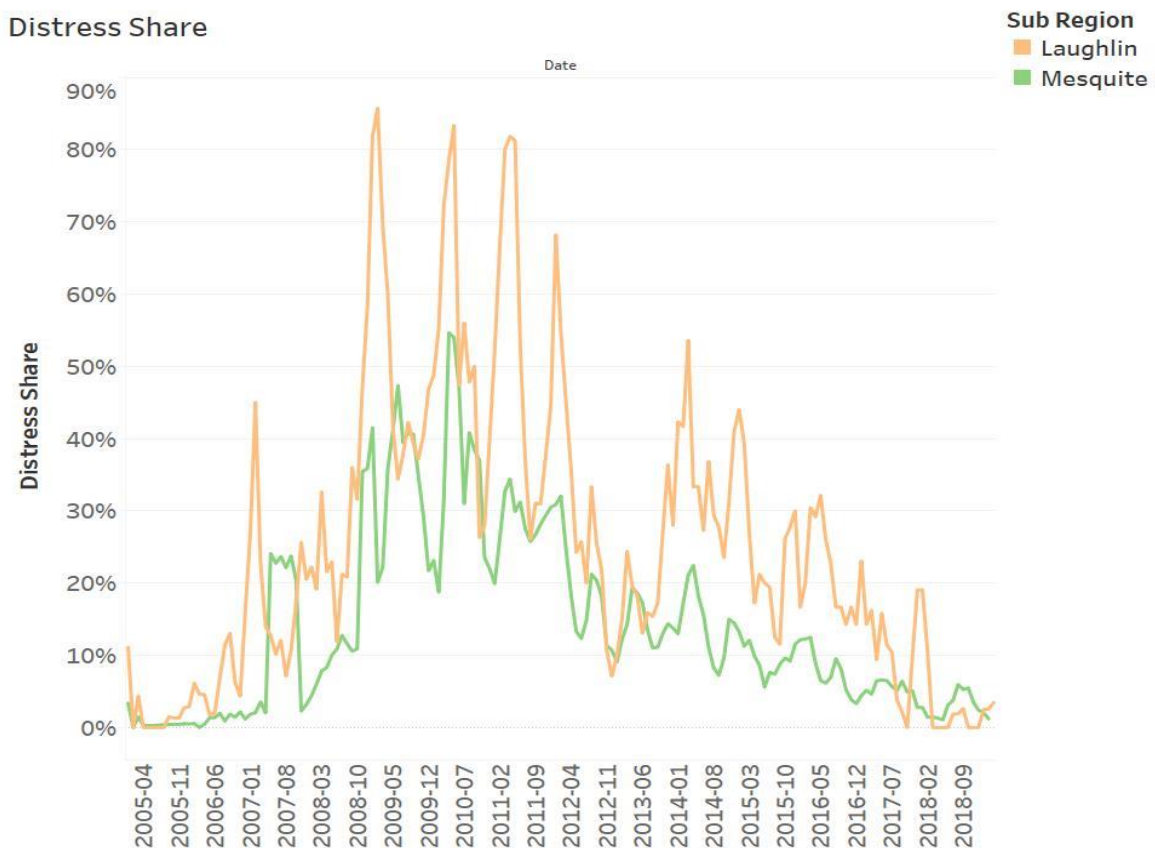
- Laughlin sold 9 existing homes in March 2019, a 2 home increase from the previous year.
- Laughlin existing home prices saw a large monthly increase for the second consecutive month as prices increased to \$217,000. This represents a 16.5 percent year over year increase.
- Existing home price per square foot in Laughlin saw a slight decrease for the first time since November 2018. At an average price of \$125 per square foot, Laughlin price per square foot was up 15.6 percent year over year.
- Mesquite sold 25 existing homes in March 2019, a 36.6 percent year over year decrease. This was the fourth consecutive month with a year over year decrease.
- At \$308,000, Mesquite existing home prices increased slightly from the previous month and were up 4 percent year over year. Year over year price appreciation has gradually slowed down over the last five months.
- Mesquite price per square foot saw a decrease for the second consecutive month.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

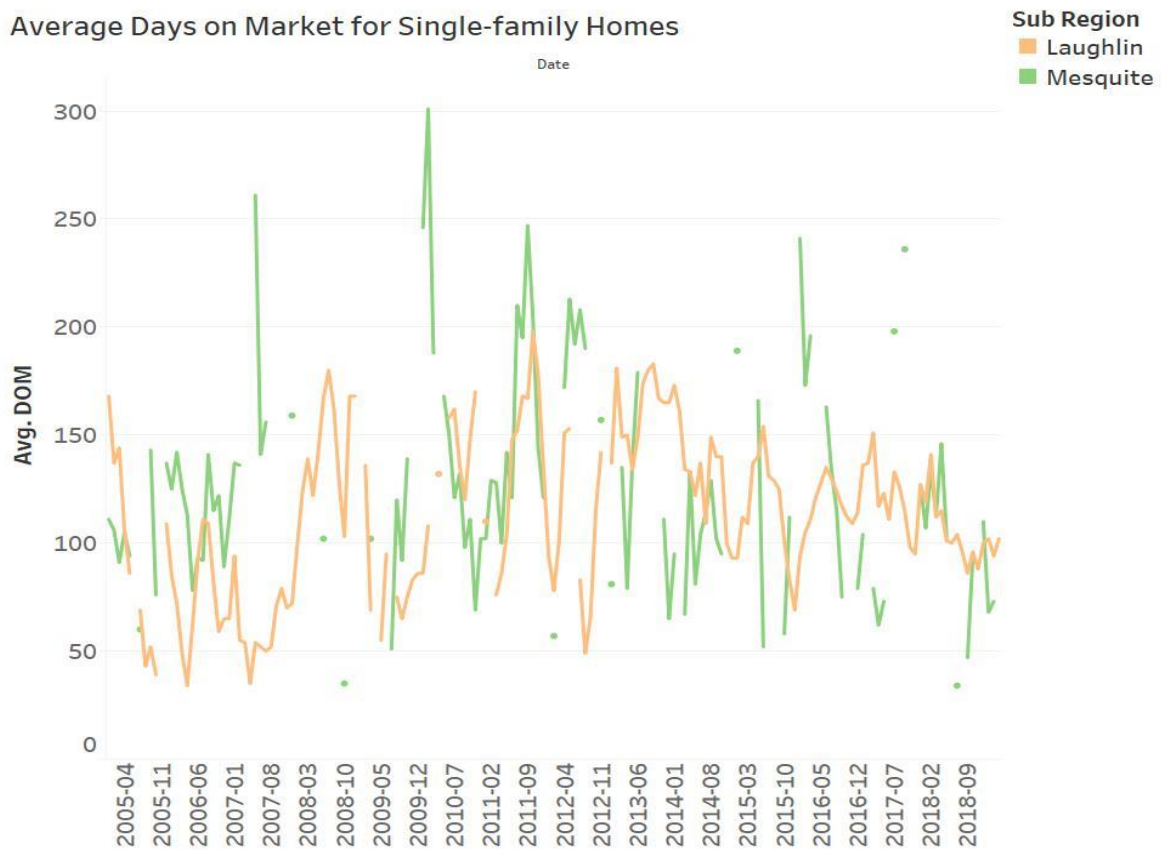


Distress Share

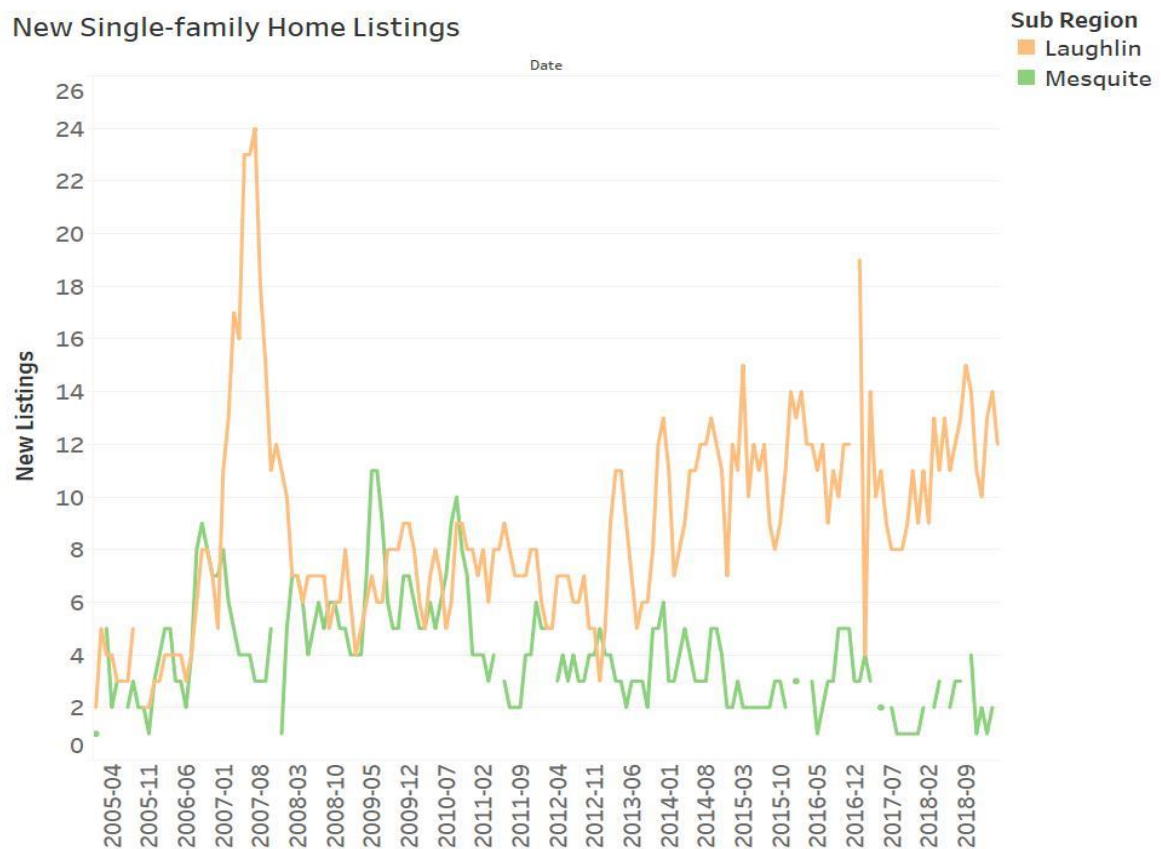


MESQUITE AND LAUGHLIN TRENDS

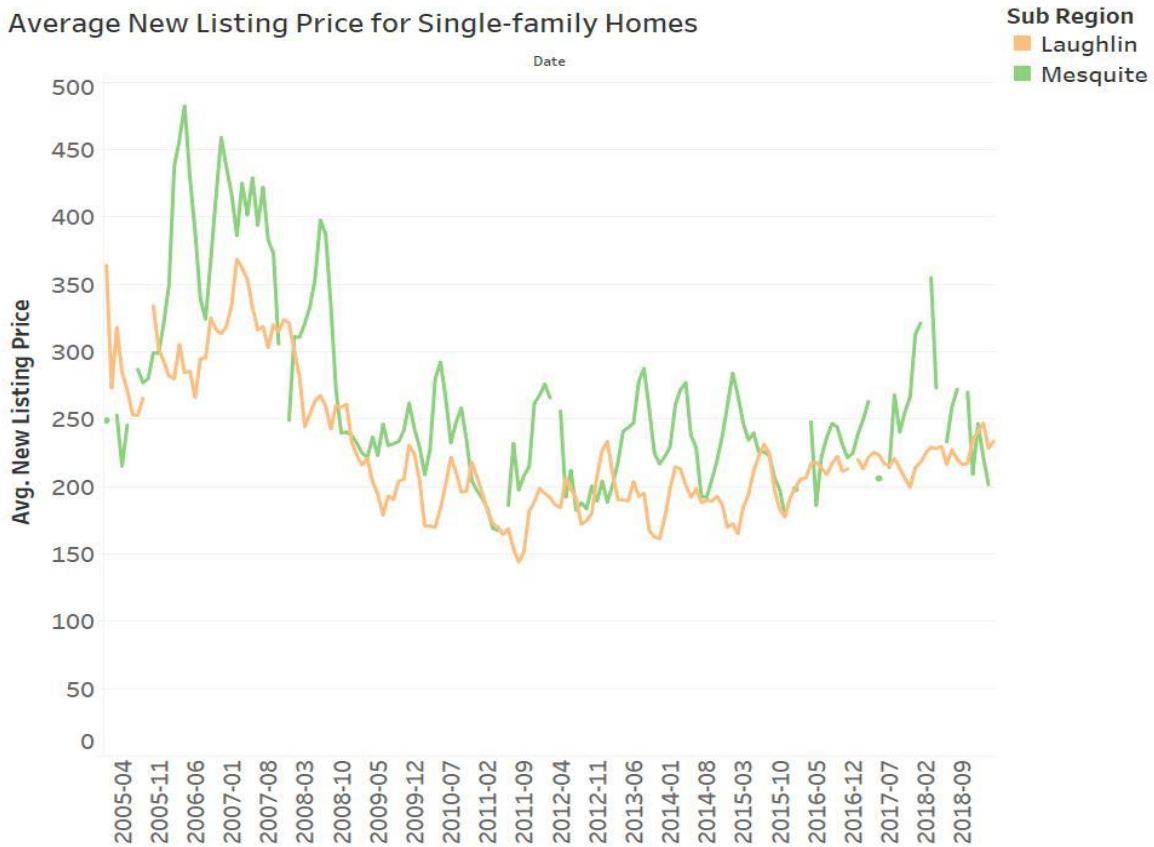
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- At 3.4 percent, the Laughlin distress share was greater than 0 percent for the third consecutive month. The Laughlin distress share was 0 percent in March 2018.
- The Mesquite distress share, at 1.2 percent, was unchanged from the previous month and was nearly unchanged from the previous year.
- Time on market has seen large month-to-month change in Laughlin. However, time on market has been consistently decreasing on a year over year basis. The average time on market in March 2019 was 102 days, a 10-day year over year decrease.

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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