

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



UNLV

LEE BUSINESS SCHOOL
LIED INSTITUTE FOR
REAL ESTATE STUDIES

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Datasource: Collateral Analytics

November 2018

SUMMARY



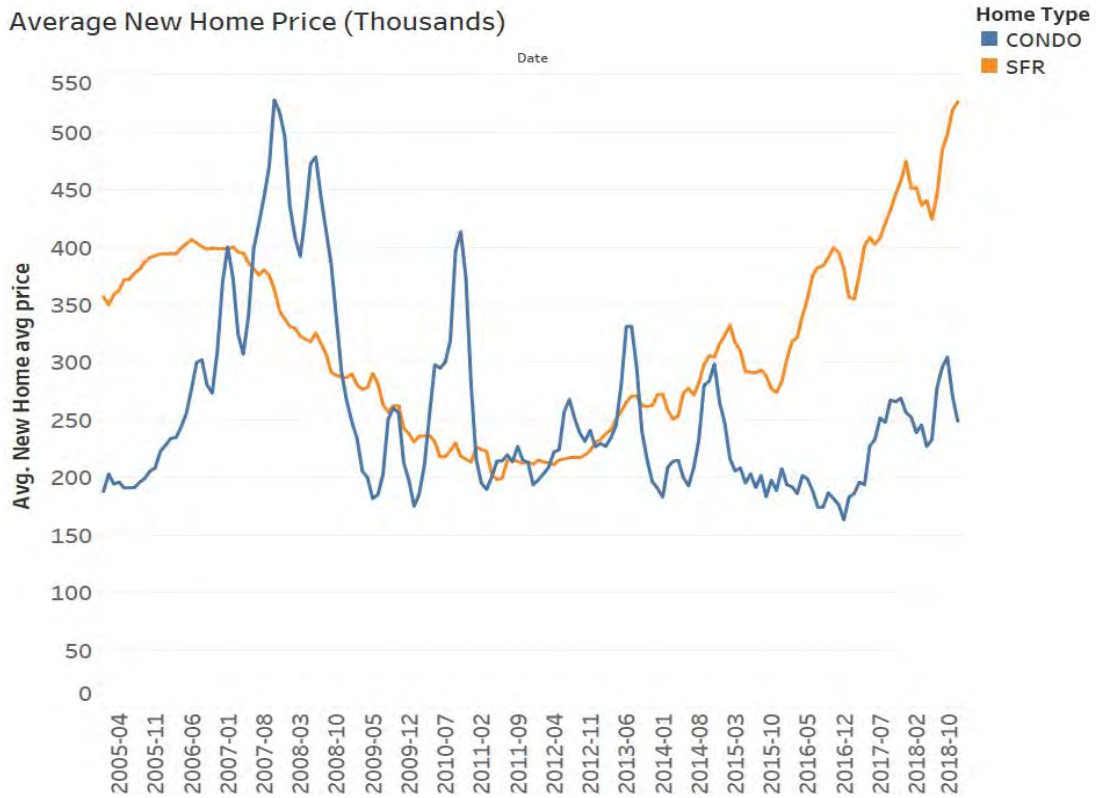
- Mesquite saw the strongest growth of any major region in existing single-family home prices for the second straight month as prices increased 18 percent year over year. Washoe County saw prices increase 14 percent, the Las Vegas metropolitan area saw prices increase 10 percent, and Carson City County saw prices increase 3 percent. Laughlin was the only area where prices decreased year over year (21 percent).
- Single-family home price growth continues to be strong in North Las Vegas as prices increased 15 percent year over year, the largest year over year increase of any area in the Las Vegas area. Summerlin, Henderson, and Boulder City all saw gains of about 10 percent year over year. Summerlin now has the highest prices of anywhere in the Las Vegas area with average single-family home prices at \$412,000.
- Existing single-family home prices increased 17 percent year over year in Reno and 7 percent year over year in Sparks.
- The share of homes sold under distress increased at least one percentage point on a year over year basis for Carson City County, Washoe County, and the Las Vegas metropolitan area. The Las Vegas metropolitan area has the highest distress share at 7.6 percent.
- Time spent on market decreased on a year over year basis for all regions. Carson City saw the most significant decrease in time spent on the market with a year over year decrease of 12 days. Las Vegas homes spend the least amount of time on the market of any major region in Nevada at 67 days.
- Average condominium prices increased 13 percent year over year in the Las Vegas area and were unchanged over year in Washoe County.

LAS VEGAS METROPOLITAN AREA TRENDS

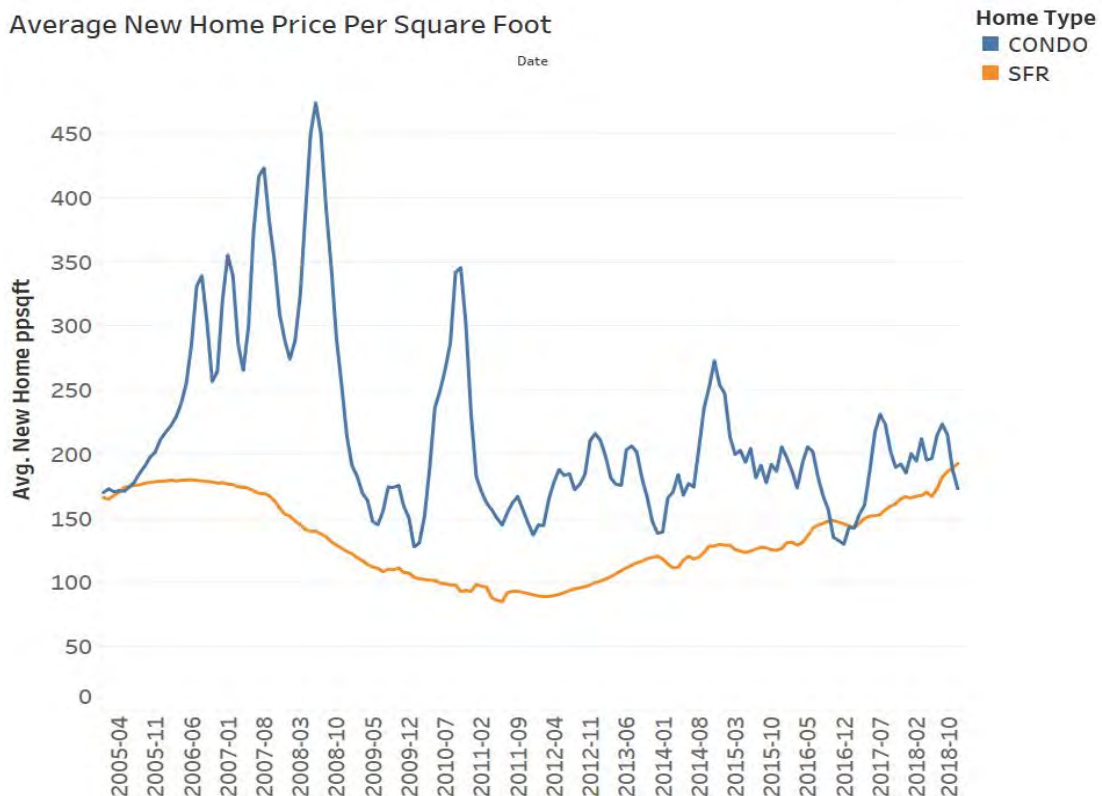
	Home Type	Date		Year over Year % Growth
		2017-11	2018-11	
Average New Home Price (Thousands of \$)	CONDO	269.00	249.00	-7.43
	SFR	457.33	526.33	15.09
Average Existing Home Price (Thousands of \$)	CONDO	182.33	206.33	13.16
	SFR	308.00	340.00	10.39
Average Existing Home PPSQFT	CONDO	152.33	167.67	10.07
	SFR	147.67	165.33	11.96
Average REO Price (Thousands of \$)	CONDO	174.67	197.47	13.05
	SFR	257.67	268.67	4.27
New Home Sales	CONDO	26	33	28
	SFR	174	131	-25
Existing Sales	CONDO	801	606	-24
	SFR	3,028	2,381	-21
REO Sales	CONDO	54	39	-28
	SFR	162	84	-48
Foreclosures	CONDO	25	35	42
	SFR	61	124	104
Distress Share	CONDO	0.09	0.10	0.02
	SFR	0.07	0.08	0.01
Average Days on Market	CONDO	64	67	5
	SFR	74	67	-9
New Listings	CONDO	848	974	15
	SFR	2,975	3,454	16
Average New Listing Price (Thousands of \$)	CONDO	216.67	246.00	13.54
	SFR	359.67	401.33	11.58
Regular LTV	CONDO	83.33	84.99	1.66
	SFR	84.97	84.84	-0.13
Cash Buyers %	CONDO	54.73	48.07	-6.67
	SFR	26.03	30.07	4.03
Flip Ratio	CONDO	0.08	0.07	-8.26
	SFR	0.06	0.05	-13.04
Total Flips	CONDO	60.00	55.00	-8.33
	SFR	167.67	124.67	-25.65

LAS VEGAS METROPOLITAN AREA TRENDS

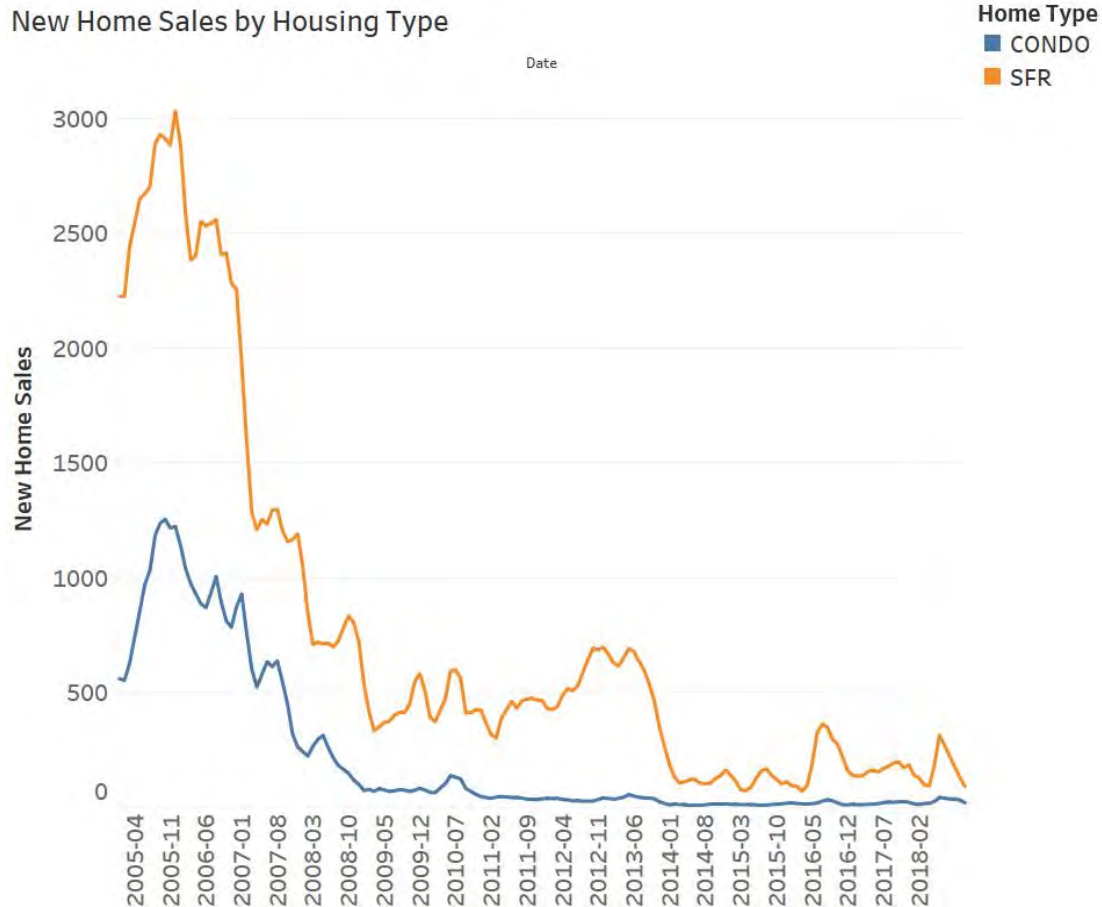
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



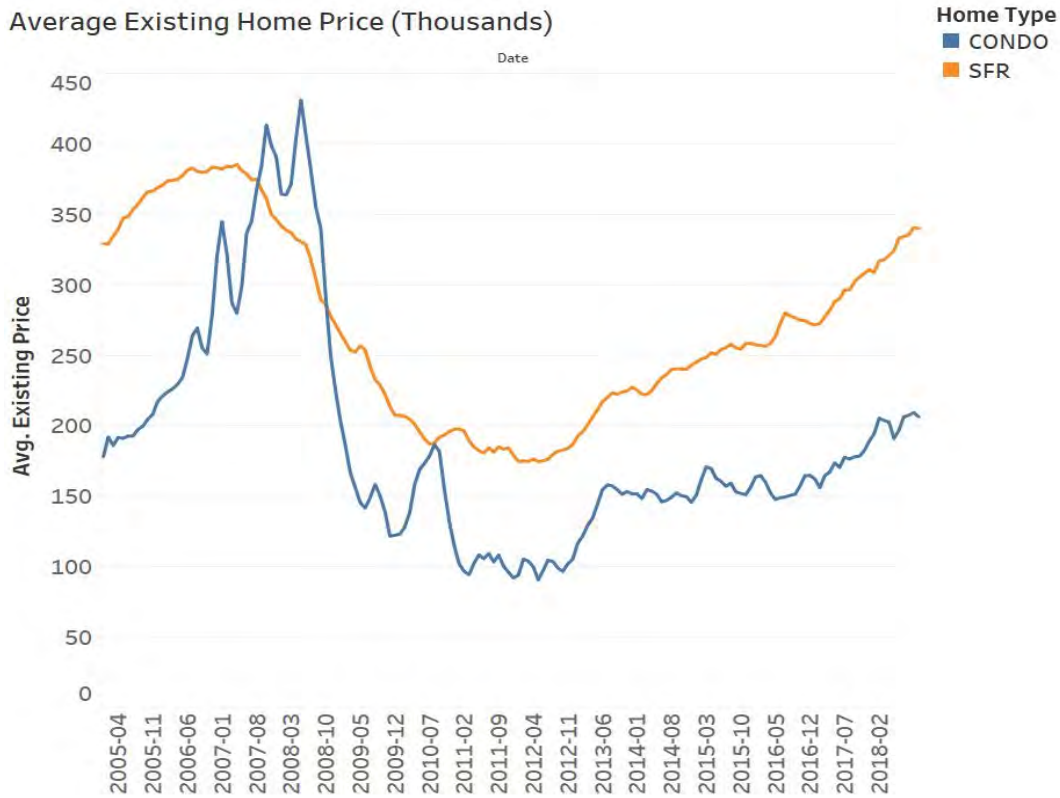
LAS VEGAS METROPOLITAN AREA TRENDS



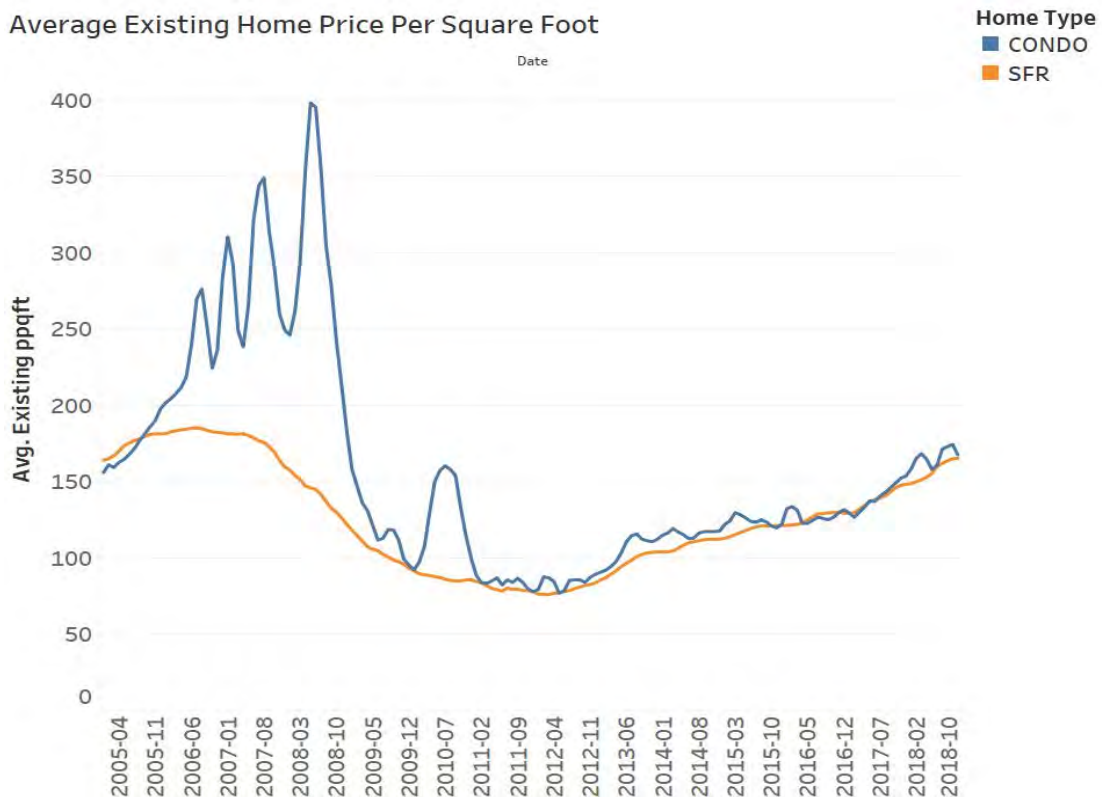
- New single-family home prices increased for the fifth consecutive month and prices were up 15 percent year over year. November 2018 was the fourth consecutive month where new home prices saw year over year price growth greater than 10 percent.
- New condominium sales decreased for the fourth consecutive month. On a year over year basis, new condominium sales were up 28 percent year over year.
- New condominium prices saw a large decrease for the second consecutive month. New condominium prices were down on a year over year basis for the first time since April 2017.

LAS VEGAS METROPOLITAN AREA TRENDS

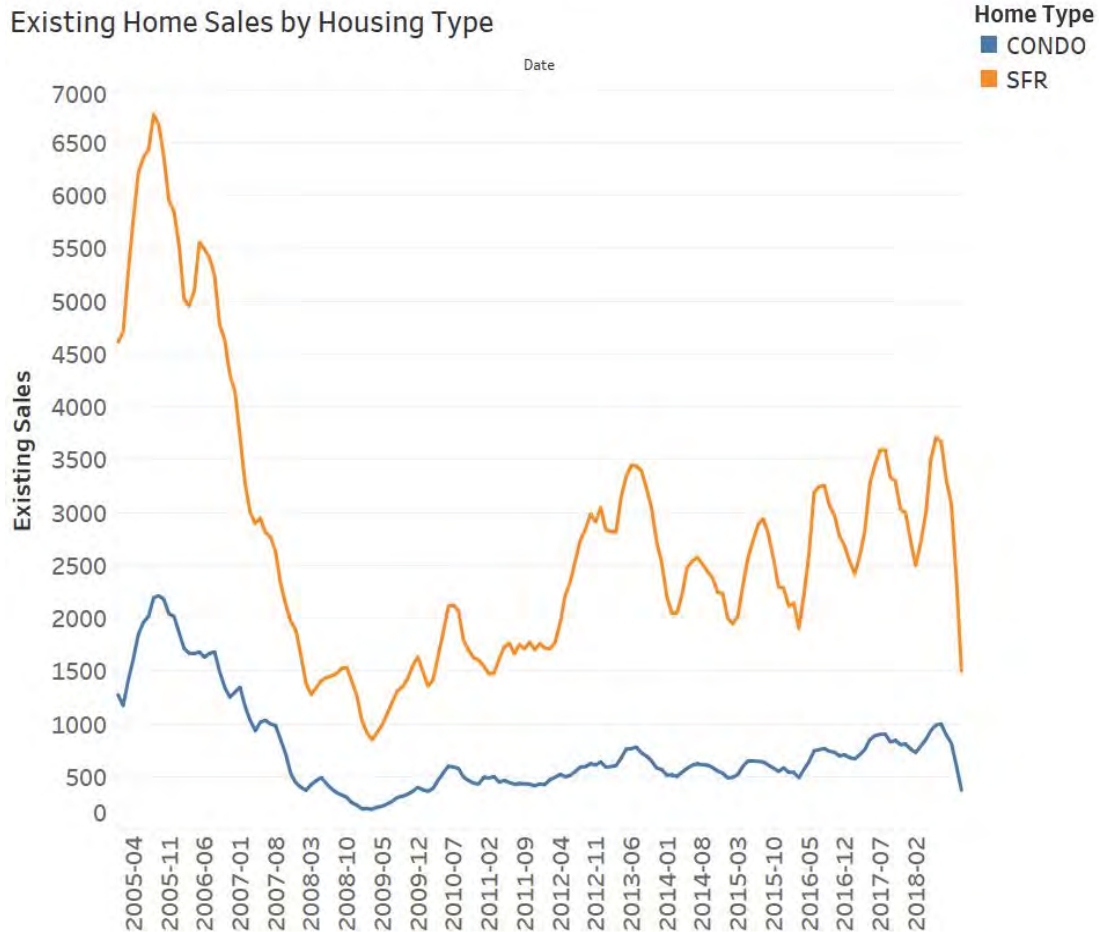
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



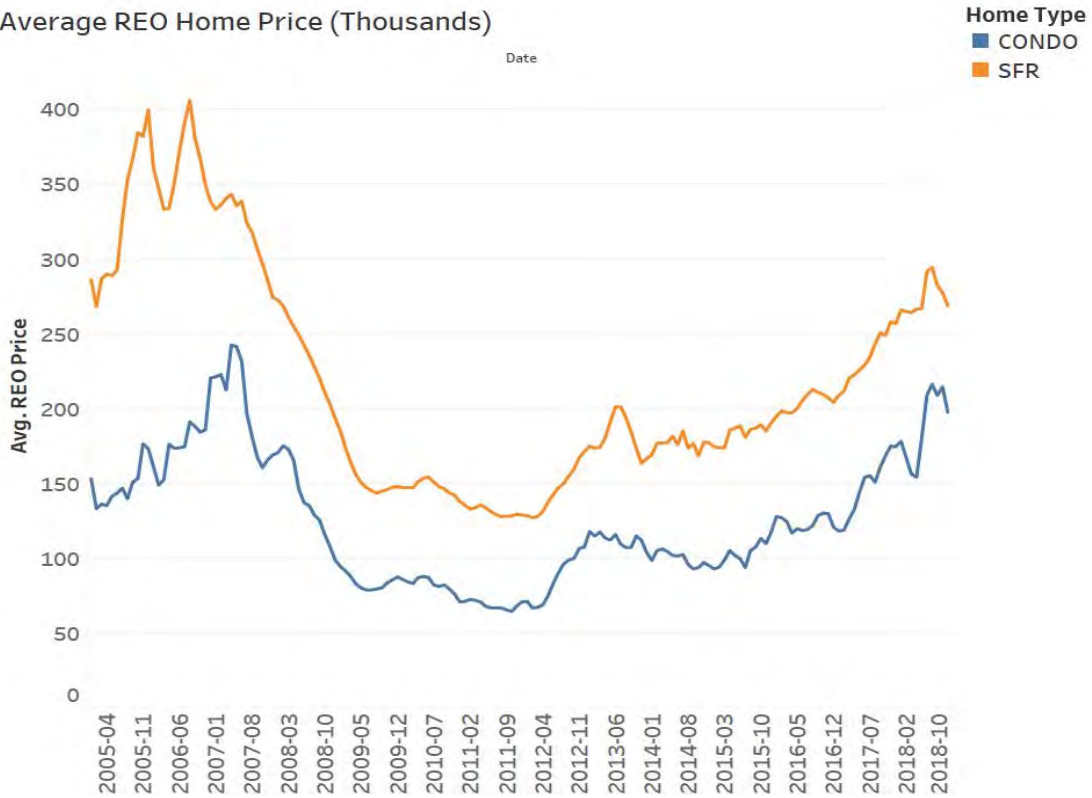
LAS VEGAS METROPOLITAN AREA TRENDS



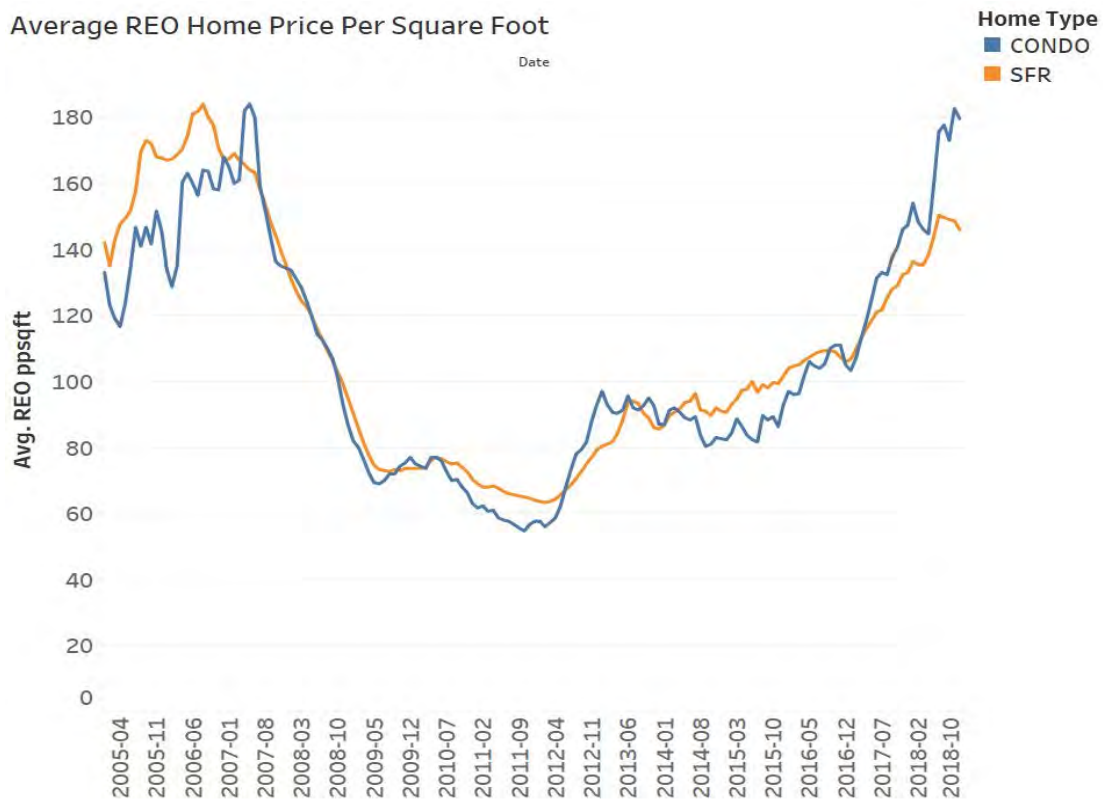
- Existing home sales decreased month to month for both single-family homes and condominiums. Single-family home sales were down 21 percent year over year and condominium sales were down 24 percent year over year.
- Existing single-family home prices were unchanged from October 2018. Existing single-family home prices were up only 10 percent year over year in November 2018, the lowest year over year price increase since September 2017.
- Price per square foot for single-family homes were also unchanged from the previous month. The year over year change for price per square foot was slightly higher at 12 percent.
- Existing condominium prices increased slightly for the fifth consecutive month. The average existing condominium sold for \$30,000 more in November 2018 than in November 2017.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

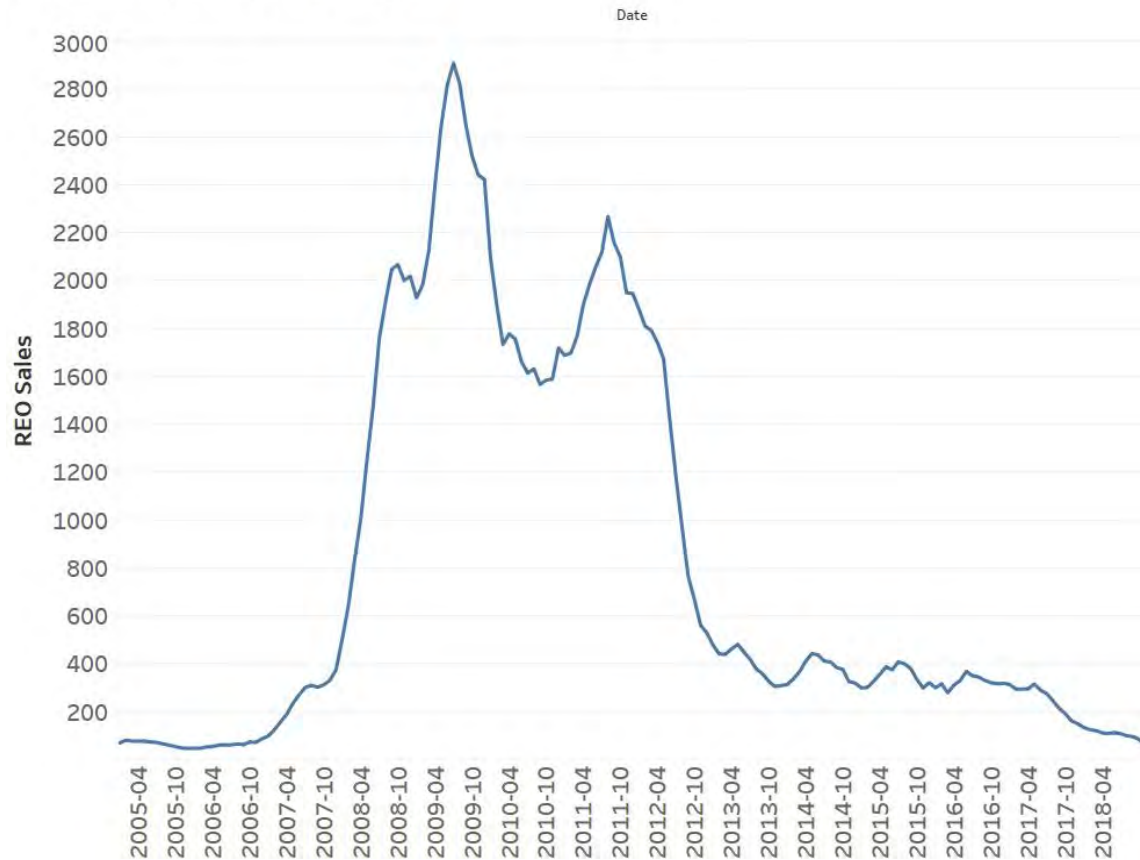


Average REO Home Price Per Square Foot



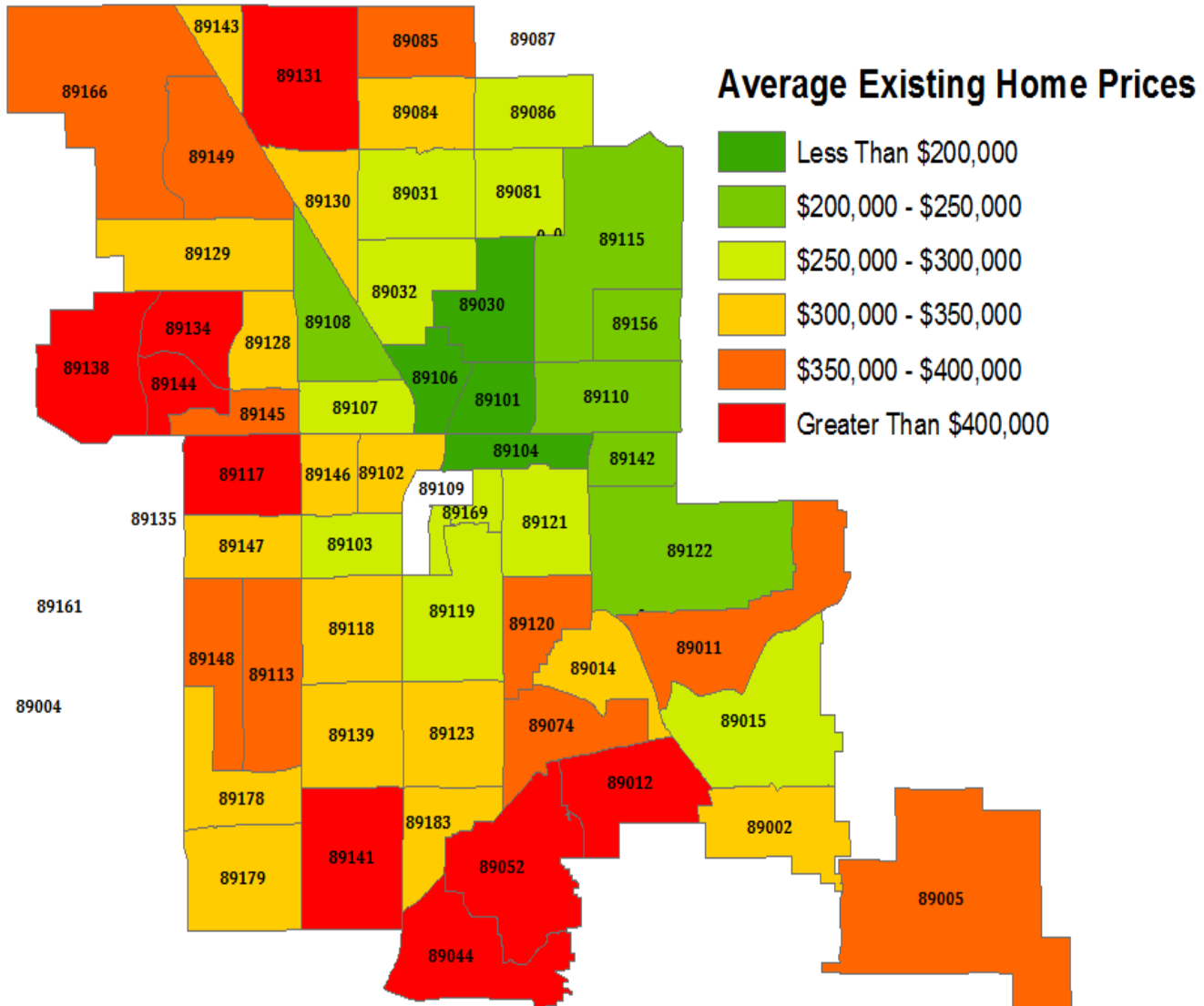
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



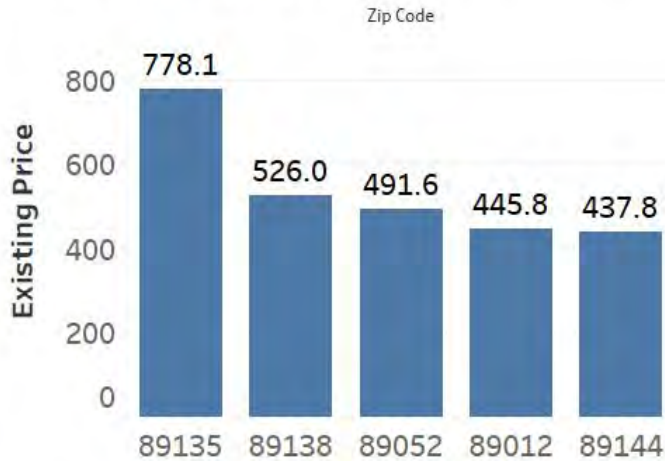
- There were 84 single-family REO sales during November 2018. Single-family REO sales are down 48 percent year over year.
- Single-family REO prices decreased for the third consecutive month and price were up only 4.2 percent year over year.
- Price per square foot for single-family REO sales decreased for the fourth consecutive month, however, price per square foot was up 10 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

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



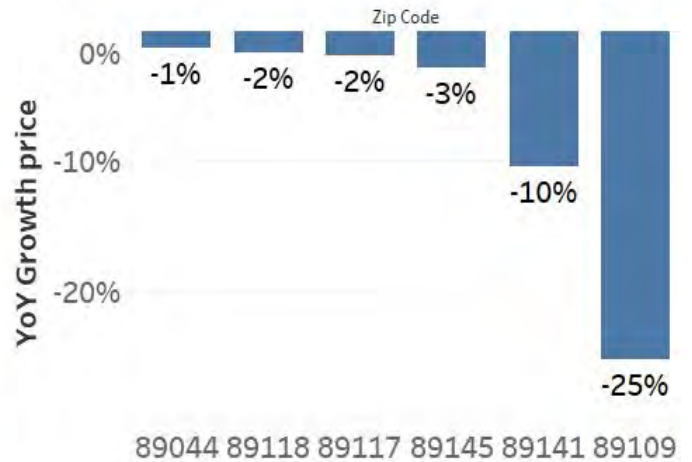
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

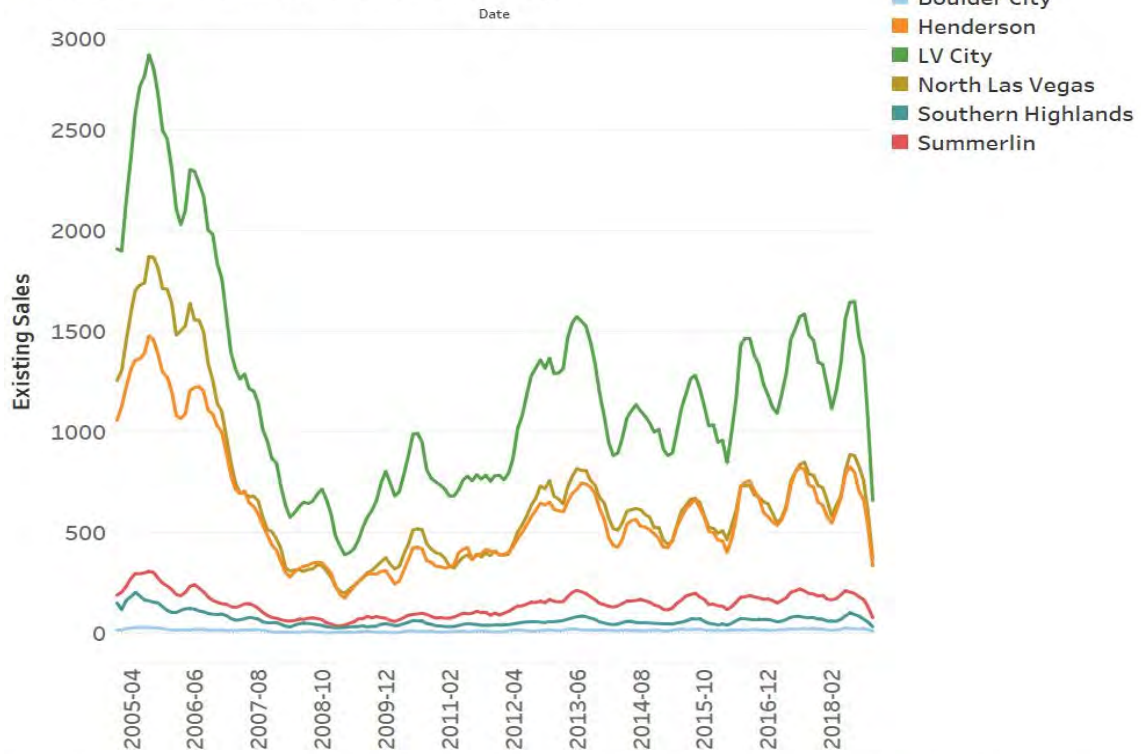


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

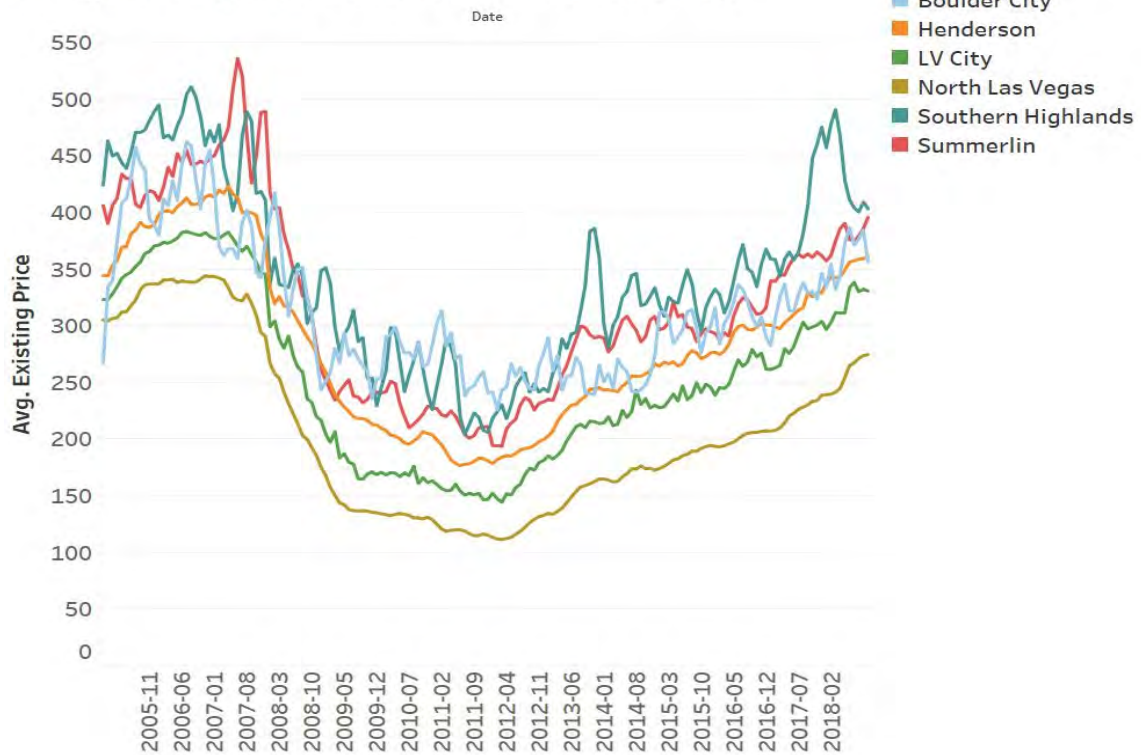


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

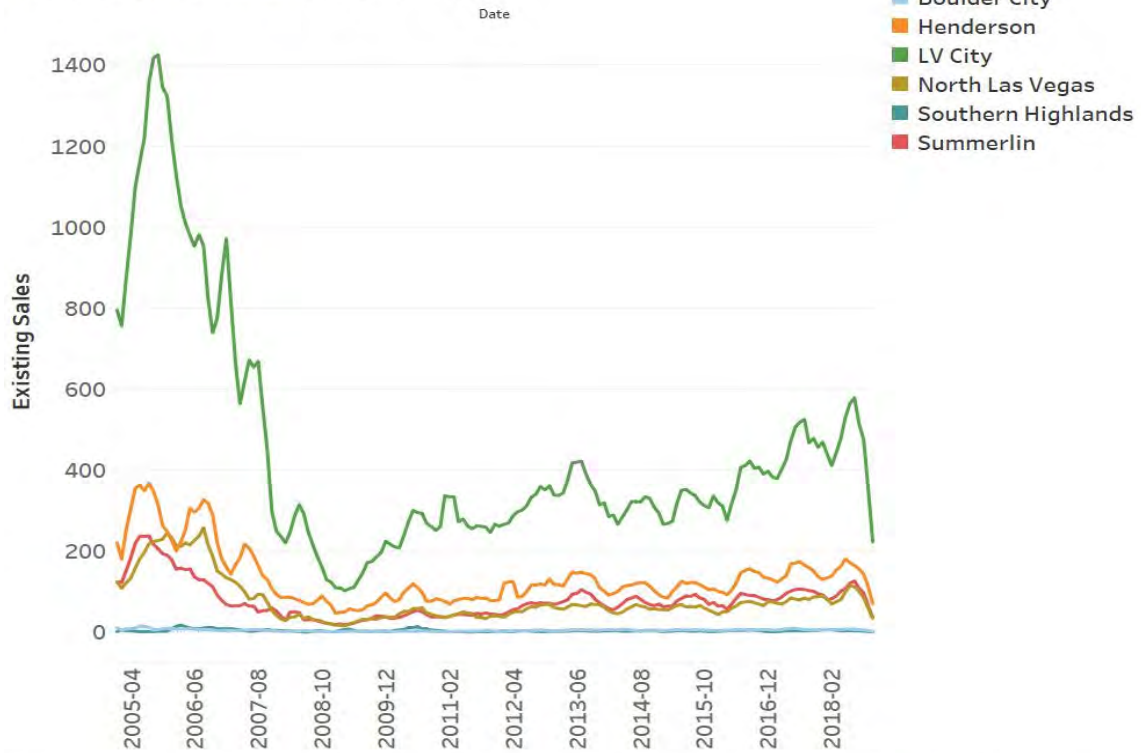


Average Existing Single-family Home Price (Thousands)

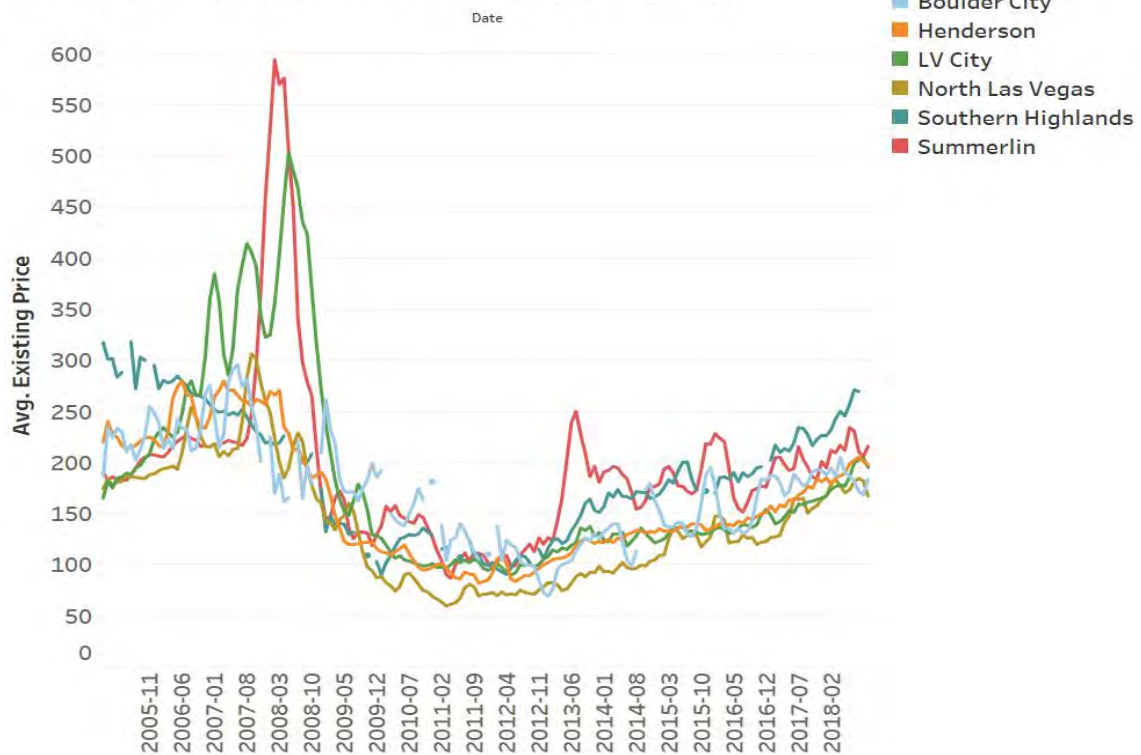


LAS VEGAS METROPOLITAN AREA TRENDS

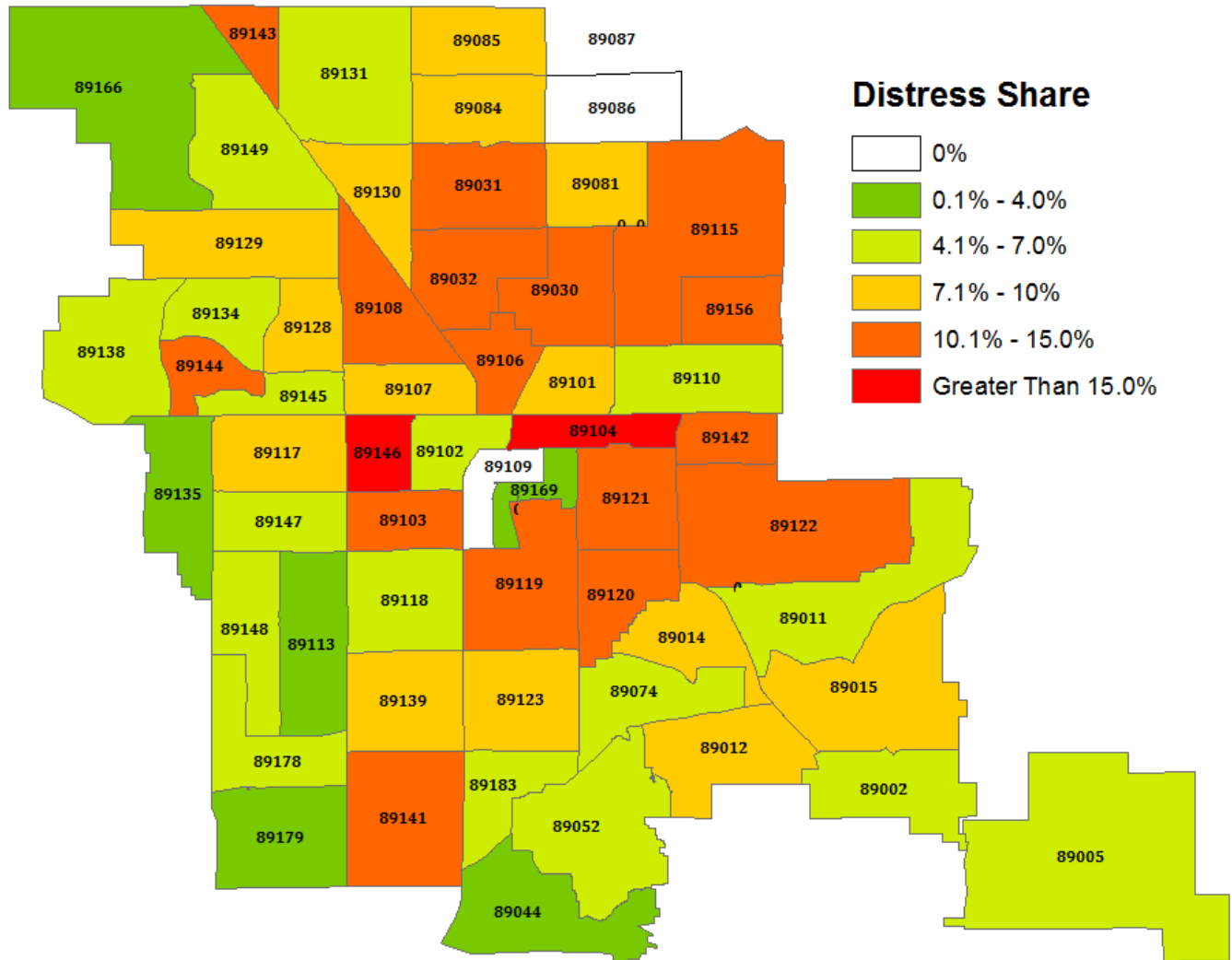
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

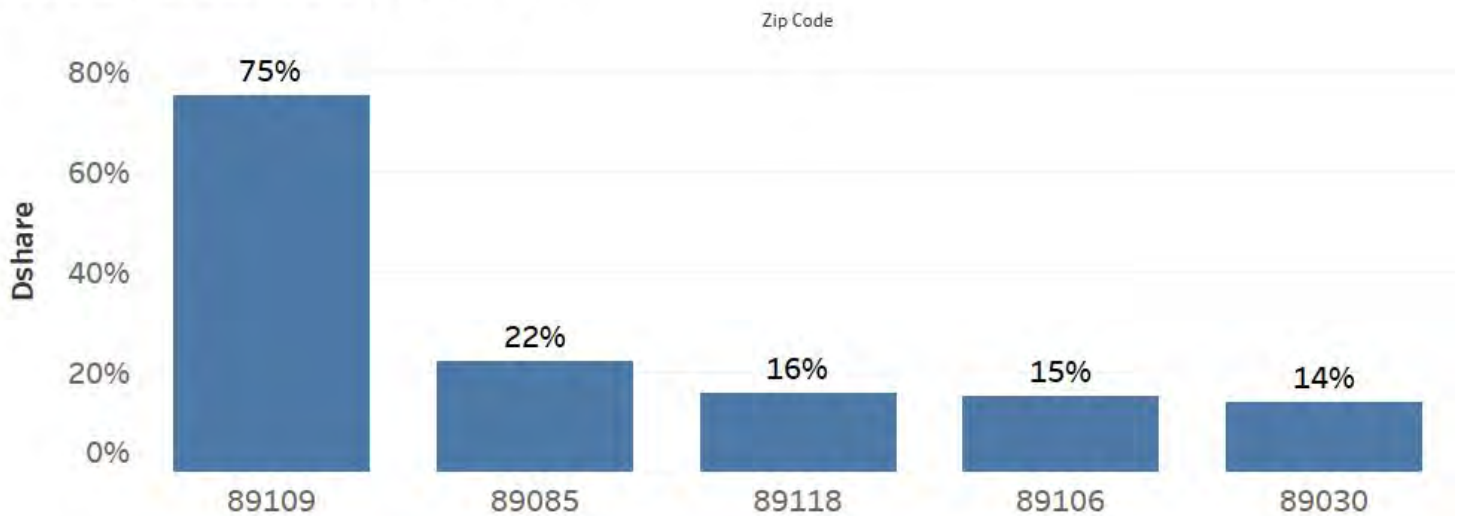


LAS VEGAS METROPOLITAN AREA TRENDS

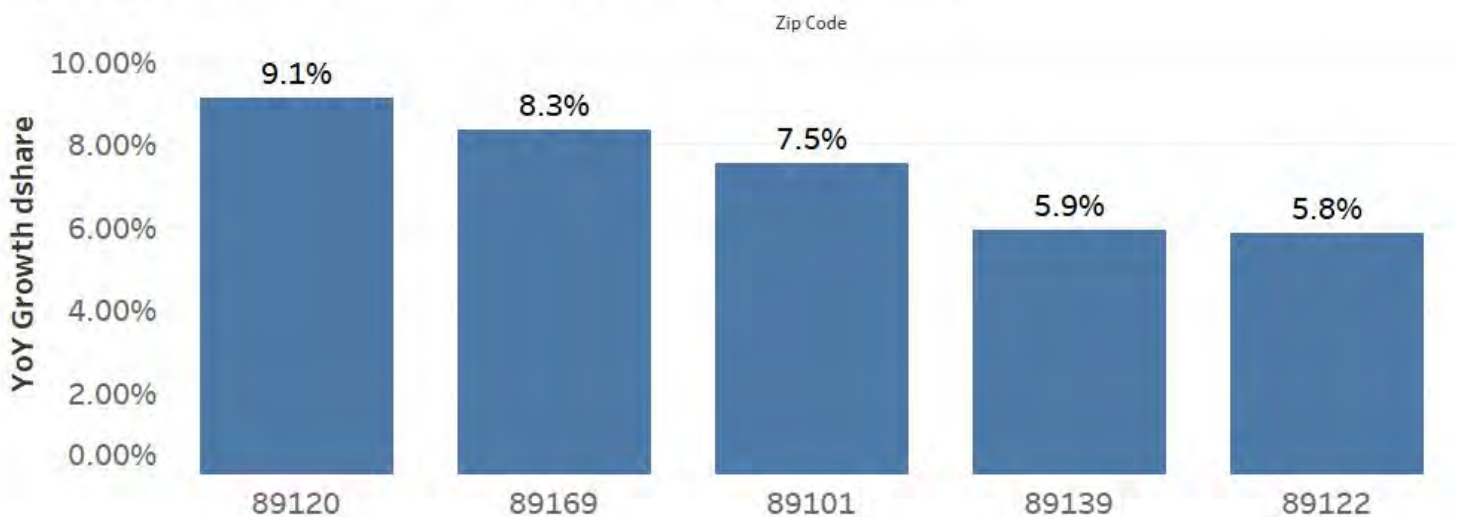


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

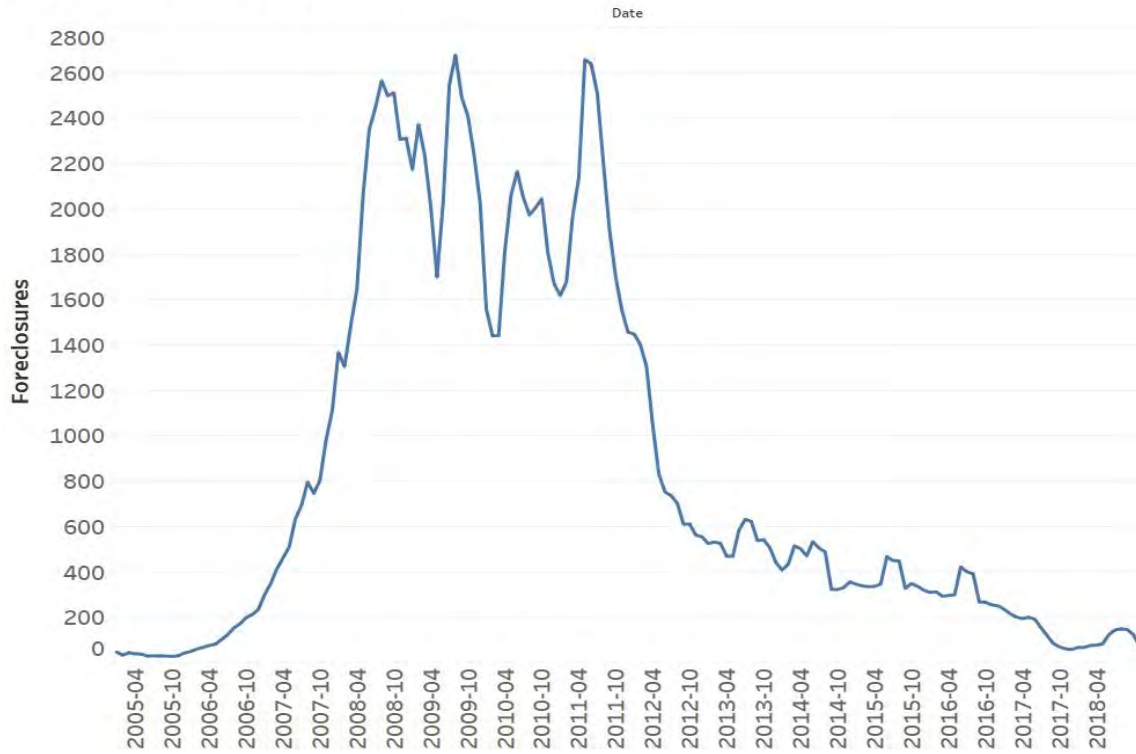


Top 5 Zip Codes in Year Over Year Distress Share Increase

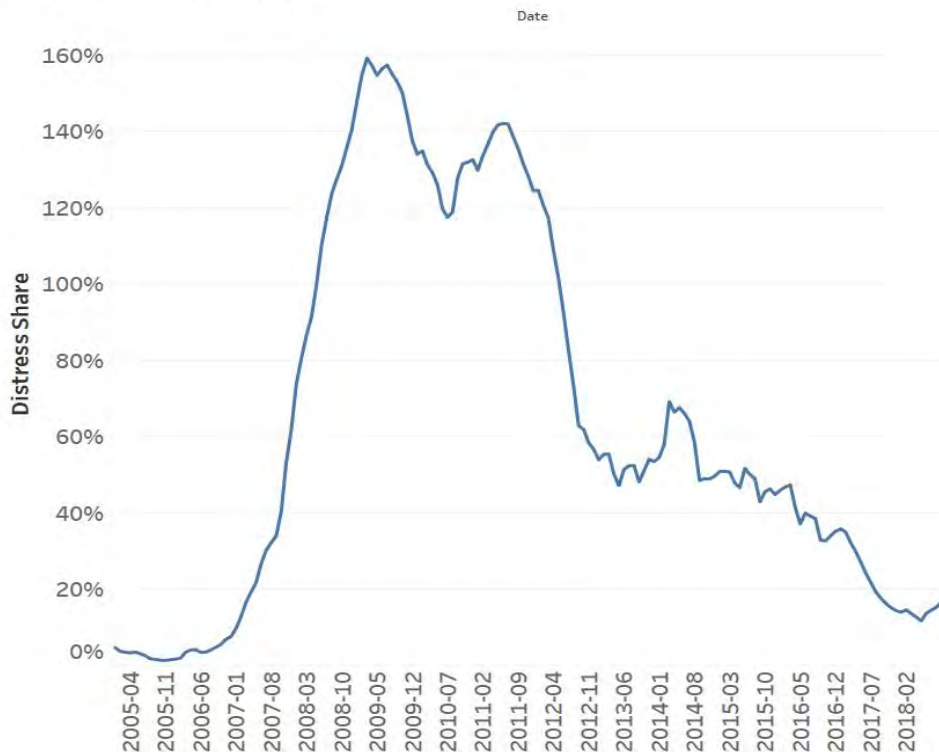


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

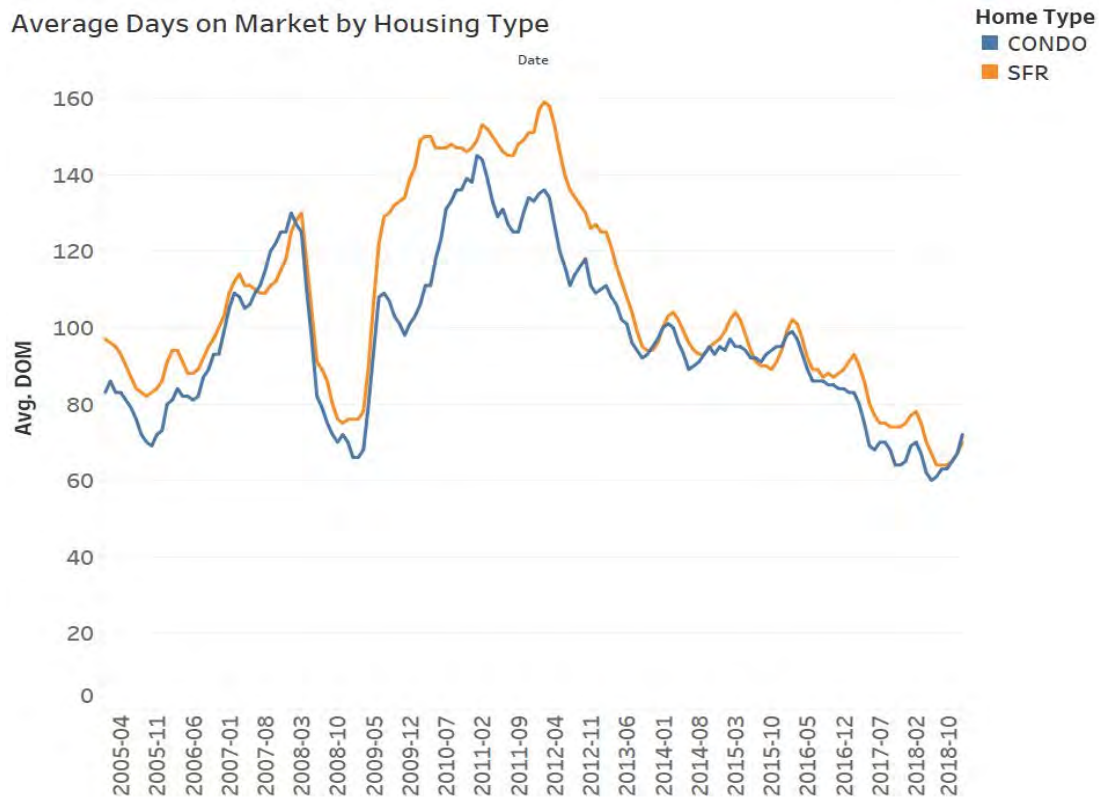


Single-family Distress Share

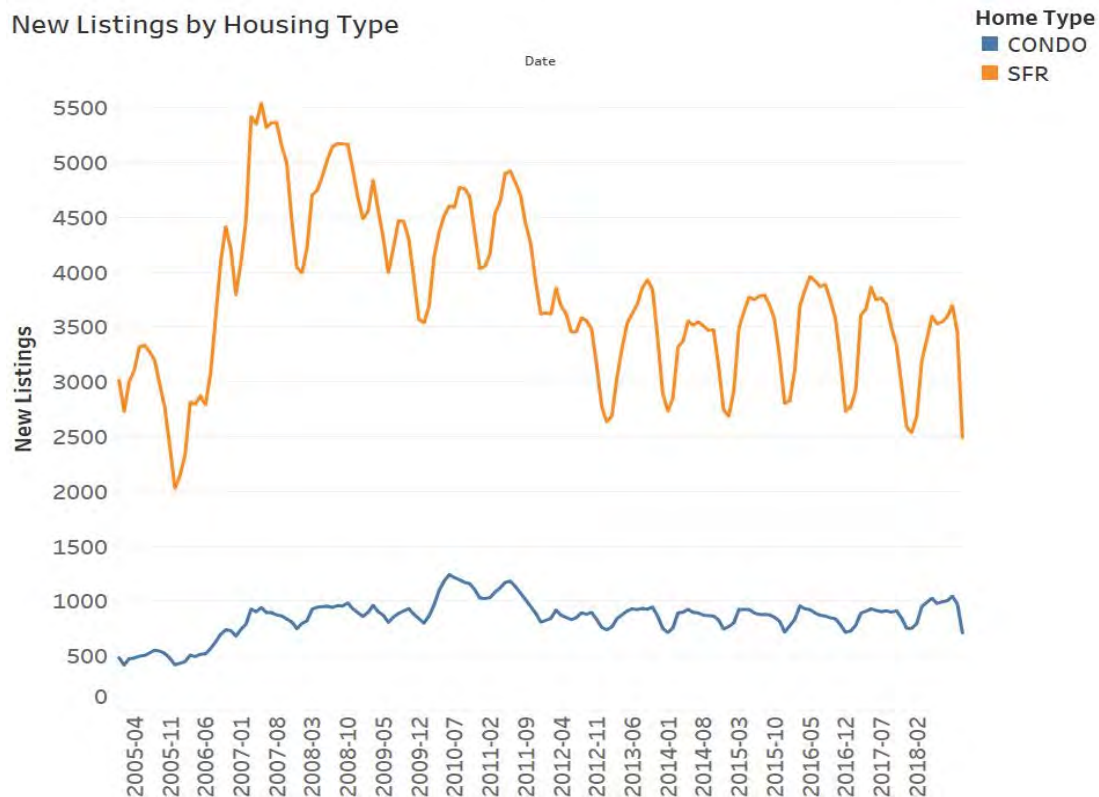


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

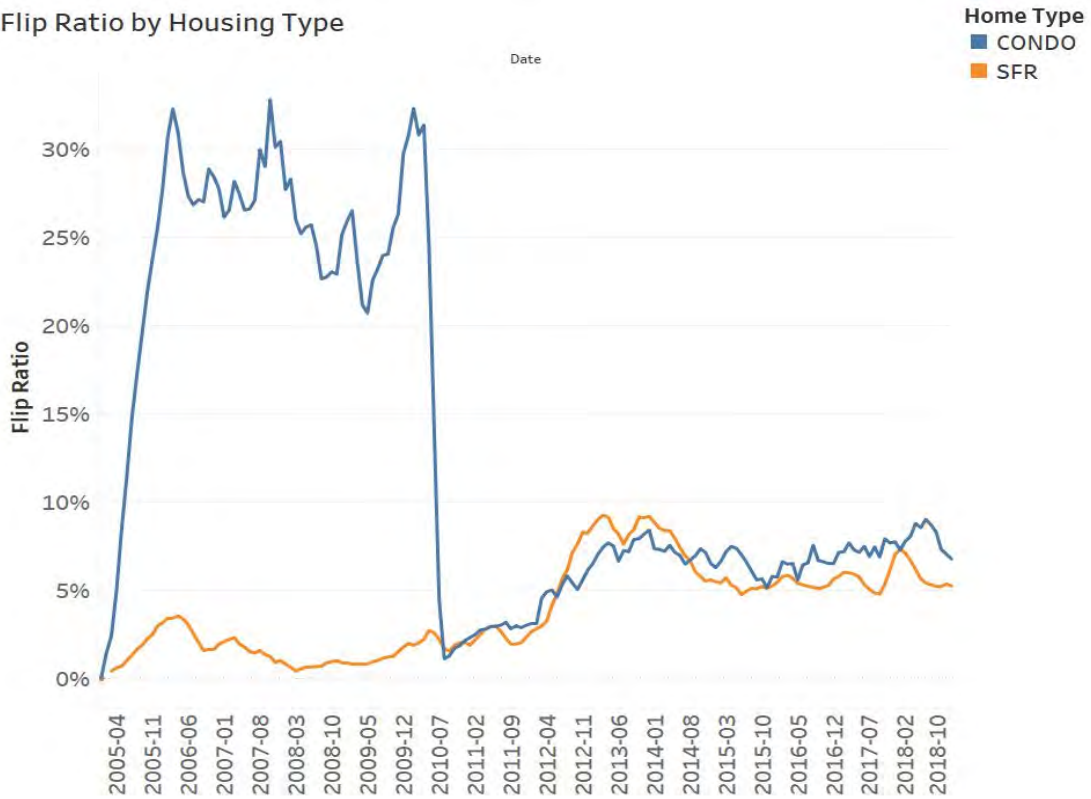


New Listings by Housing Type

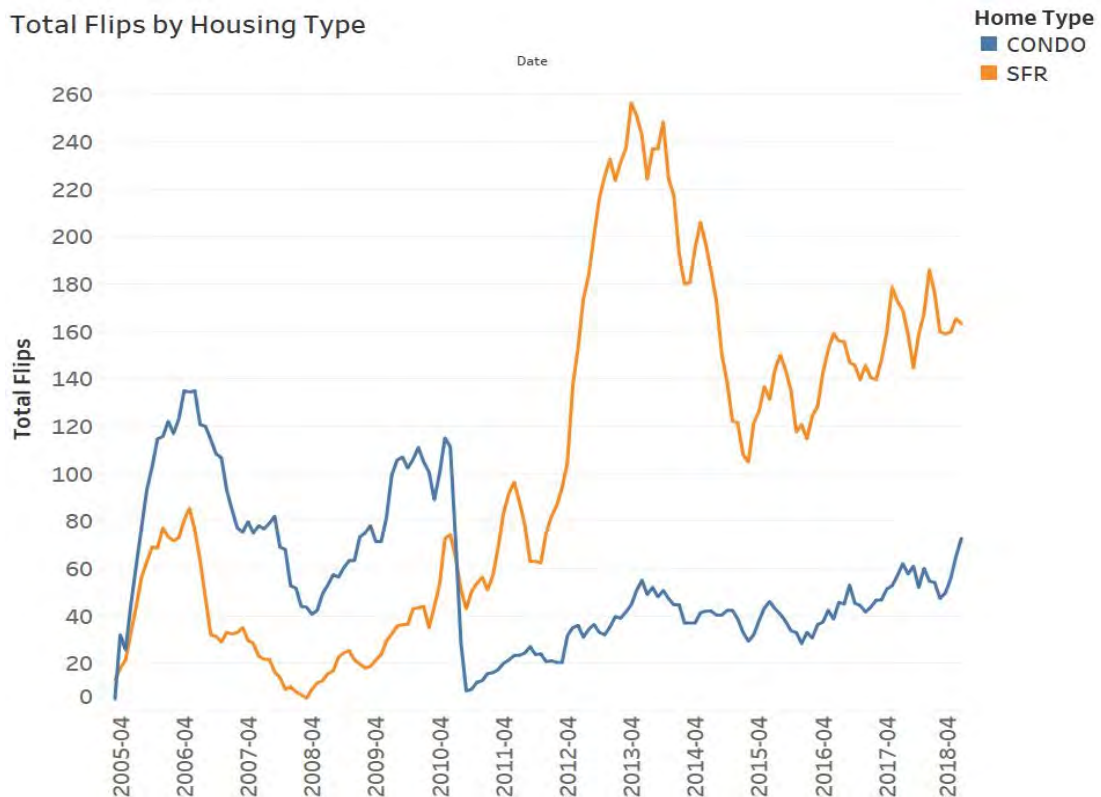


LAS VEGAS METROPOLITAN AREA TRENDS

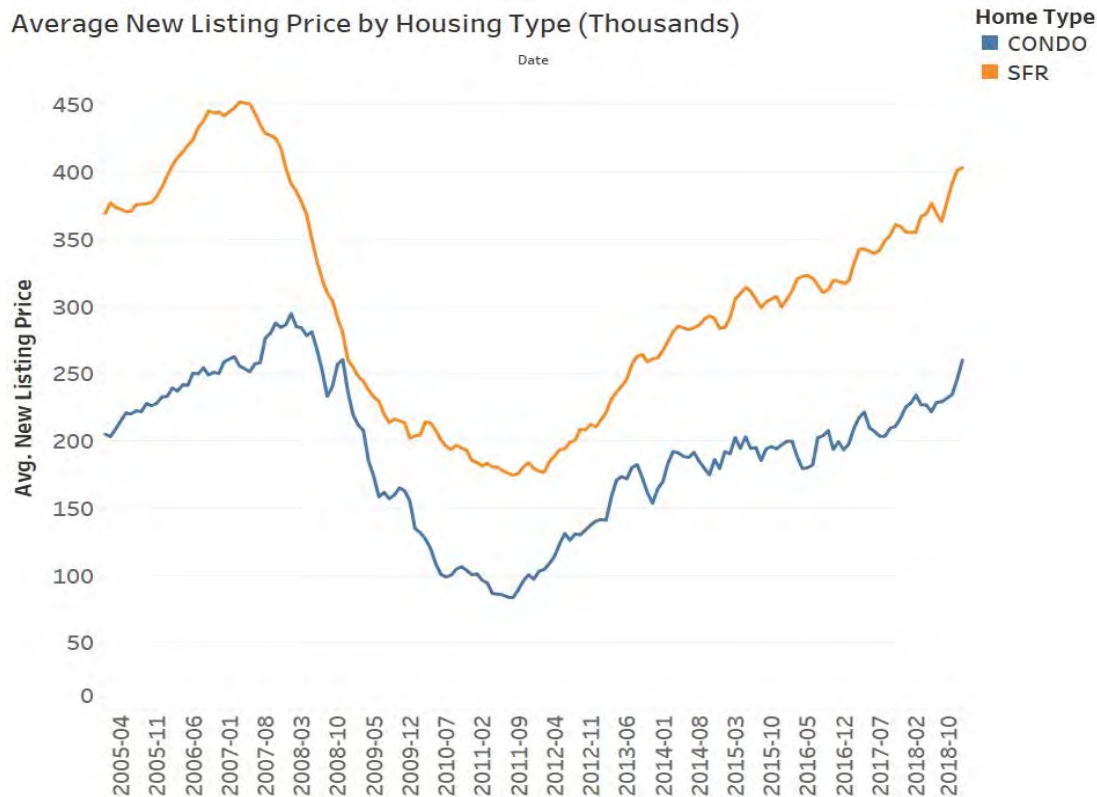
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



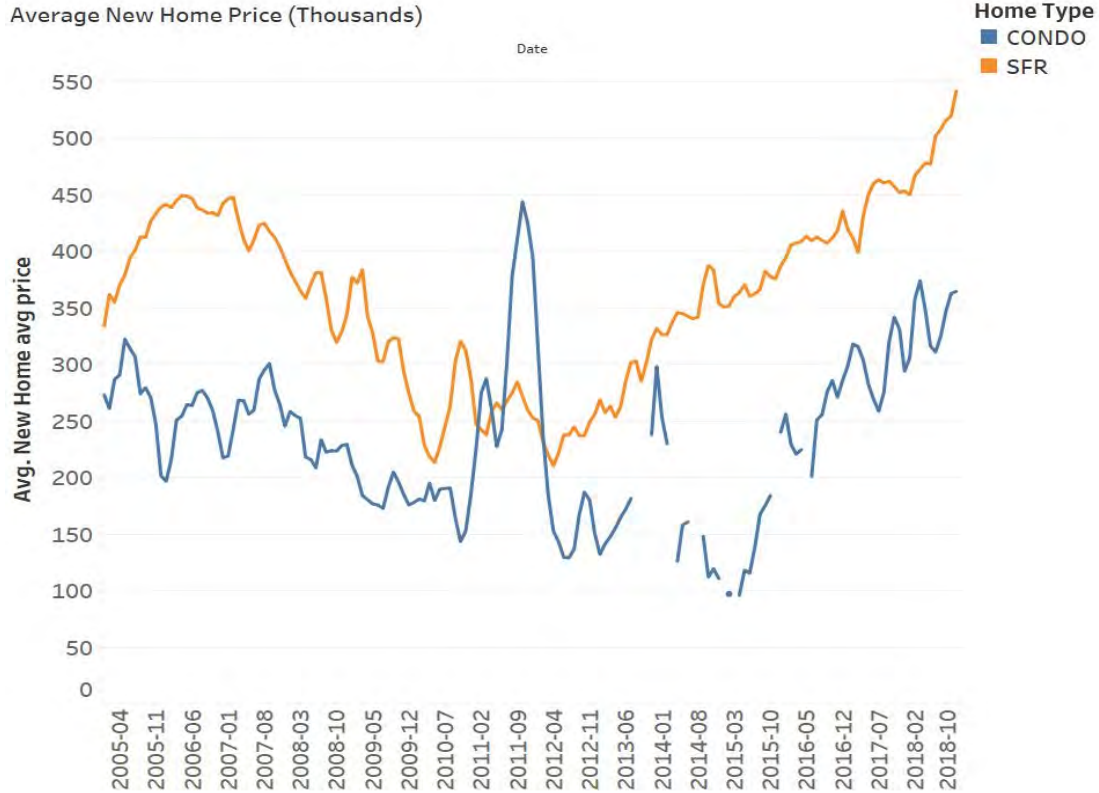
- Average days on market increased very slightly from the previous month and has seen little change over the past seven months. Single-family and condominium homes spent an average of 67 days on the market during November 2018. This represents a 9 percent year over year decrease for single-family homes and a 5 percent year over year increase for condominiums.
- The single-family distress share, at 7.7 percent, increased for the sixth consecutive month. This represents a year over year increase of 1.1 percentage points and the distress share is now up on a year over year basis for first time since January 2015.
- Prices for new single-family home listings increased for the fourth consecutive month. At an average price of \$401,000, prices are up 12 percent year over year.
- Prices for new condominium listings increased for the fifth consecutive month. At an average price of \$246,000, prices are up 14 percent year over year.

WASHOE COUNTY TRENDS

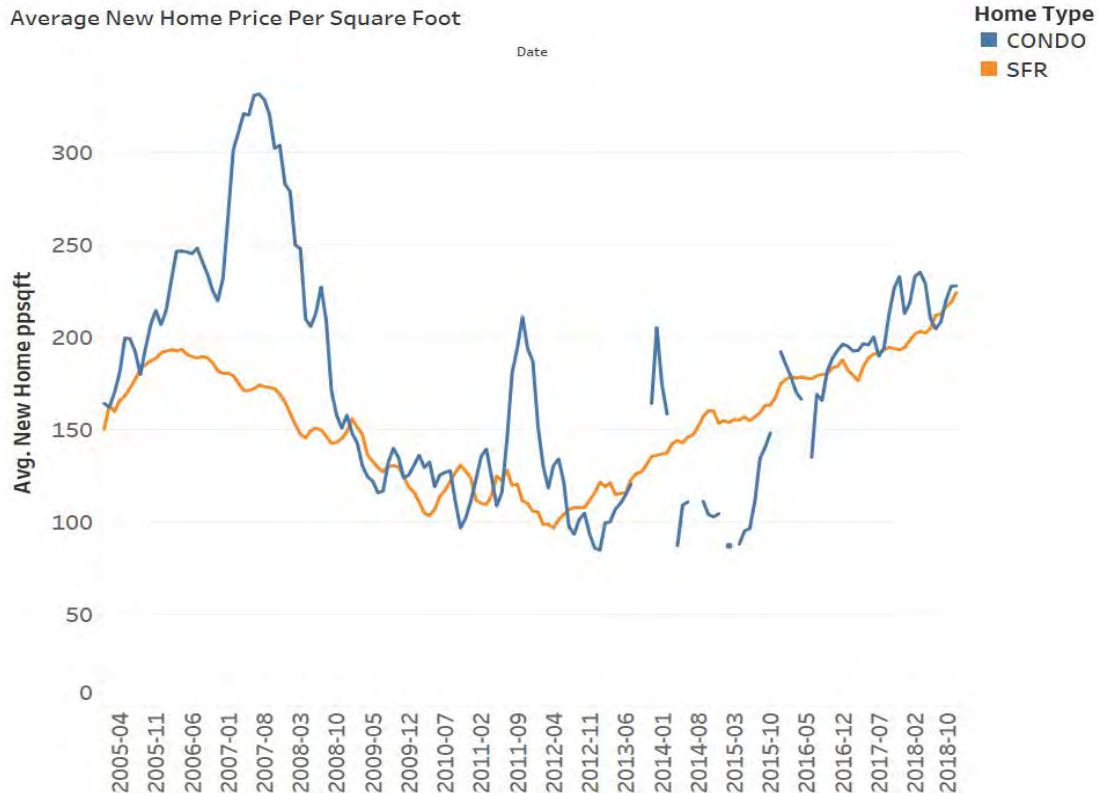
	Home Type	Date		Year over Year % Growth
		2017-11	2018-11	
Average New Home Price (Thousands of \$)	CONDO	331.33	364.53	10.02
	SFR	452.00	541.67	19.84
Average Existing Home Price (Thousands of \$)	CONDO	310.00	311.10	0.35
	SFR	423.00	480.67	13.63
Average Existing Home PPSQFT	CONDO	237.00	231.87	-2.17
	SFR	210.00	231.67	10.32
Average REO Price (Thousands of \$)	CONDO	134.67		
	SFR	325.67	313.73	-3.66
New Home Sales	CONDO	6	17	183
	SFR	135	94	-31
Existing Sales	CONDO	132	132	0
	SFR	746	522	-30
REO Sales	CONDO	7	2	-65
	SFR	16	12	-25
Foreclosures	CONDO	1	4	175
	SFR	6	16	182
Distress Share	CONDO	0.05	0.04	-0.02
	SFR	0.02	0.04	0.02
Average Days on Market	CONDO	67	74	11
	SFR	79	79	0
New Listings	CONDO	87.67	124.00	41.44
	SFR	504.67	535.67	6.14
Average New Listing Price (Thousands of \$)	CONDO	255.67	268.33	4.95
	SFR	462.33	495.00	7.07
Regular LTV	CONDO	74.99	79.49	4.50
	SFR	79.04	76.98	-2.06
Cash Buyers %	CONDO	41.73	41.00	-0.73
	SFR	22.30	27.73	5.43
Flip Ratio	CONDO	0.04	0.02	-47.37
	SFR	0.03	0.02	-45.00
Total Flips	CONDO	3.00		
	SFR	18.67	8.33	-55.36

WASHOE COUNTY TRENDS

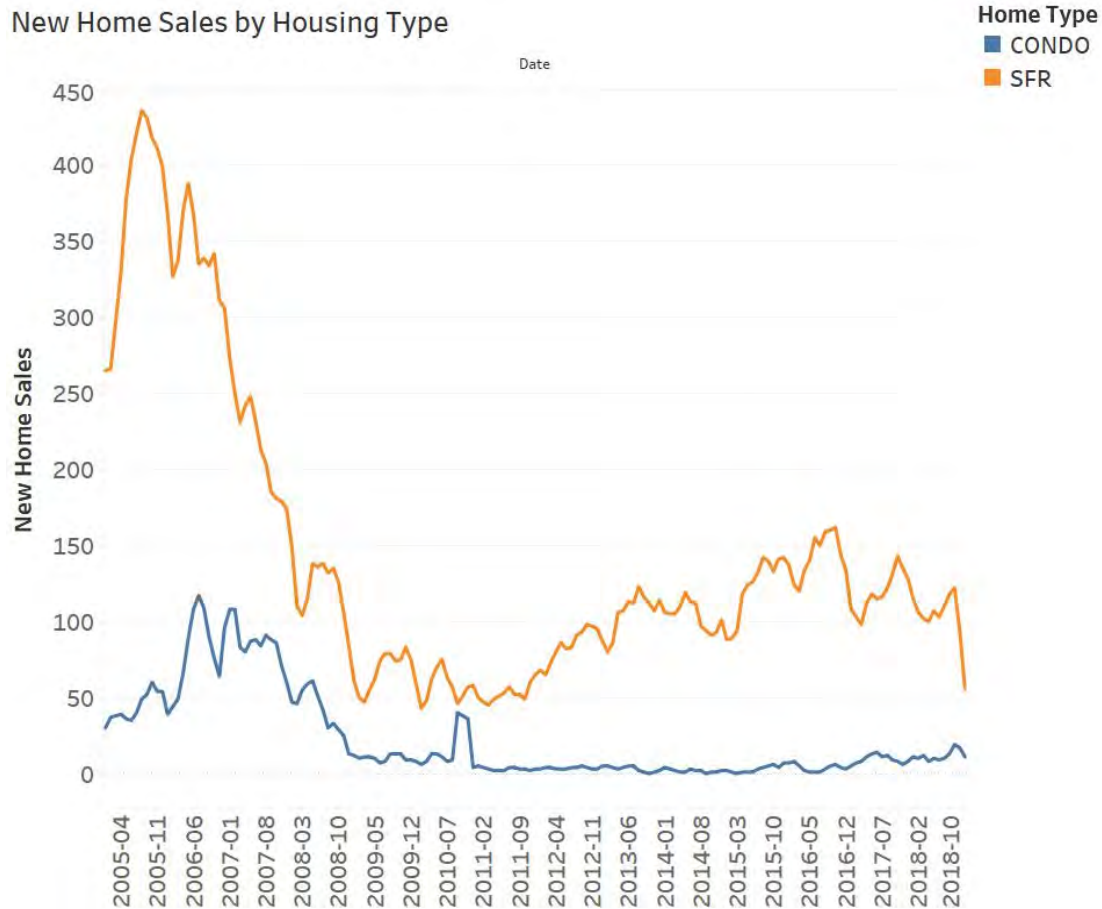
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



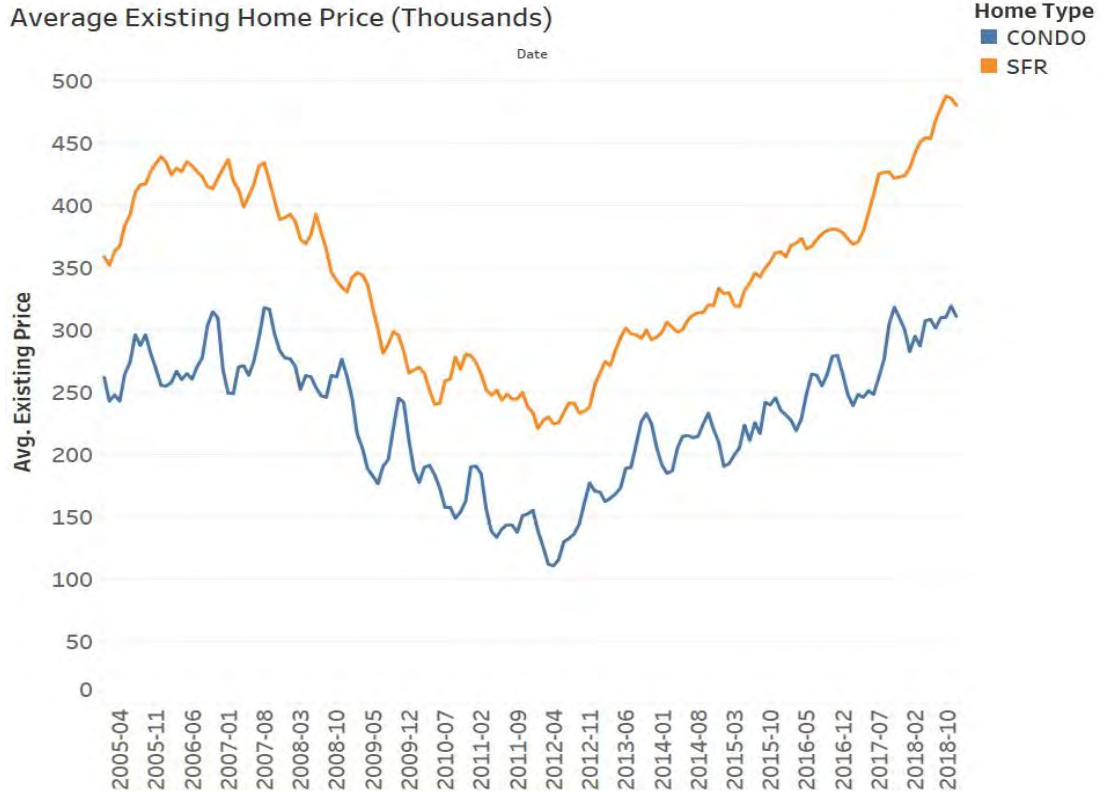
WASHOE COUNTY TRENDS



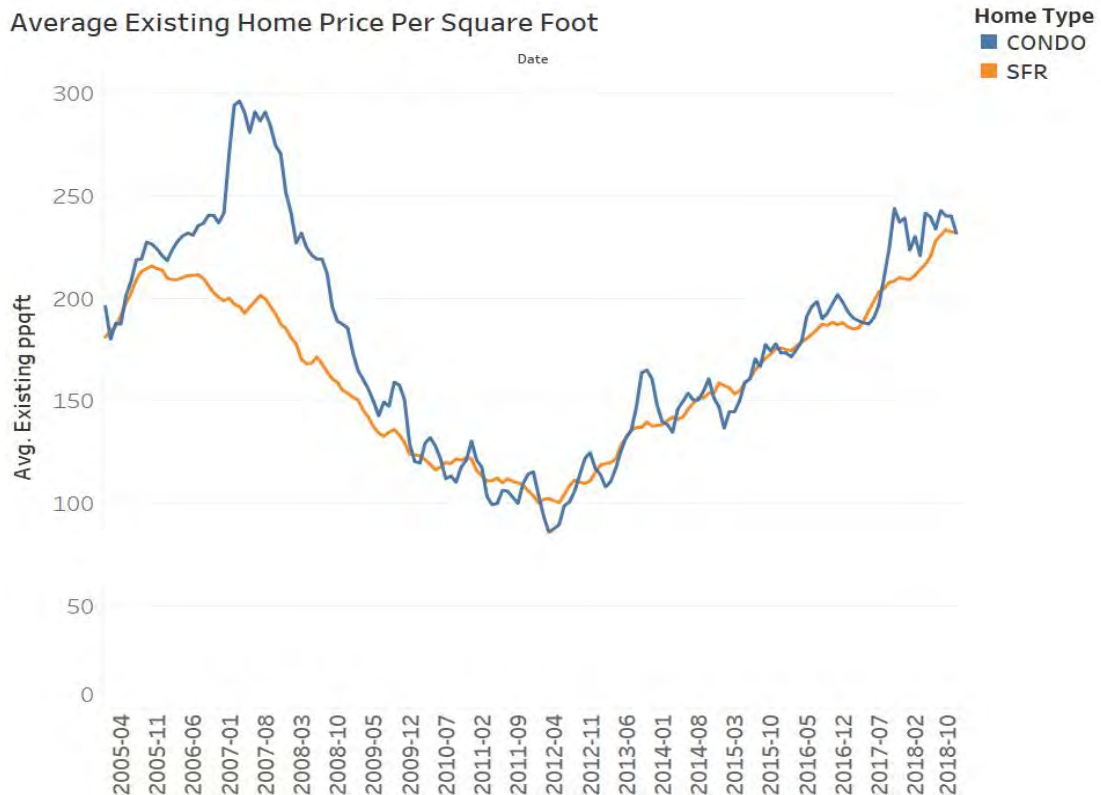
- There were 94 new single-family home sales during November 2018, a 30 percent year over year decrease.
- New single-family home prices saw a large increase during November 2018 as prices increased to \$542,000. This represents a 20 percent year over year increase, the largest year over year increase since April 2014.
- Price per square foot for single-family homes increased more than usual as well. Price per square foot for new single-family homes increased for the seventh consecutive month and is now at \$224.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

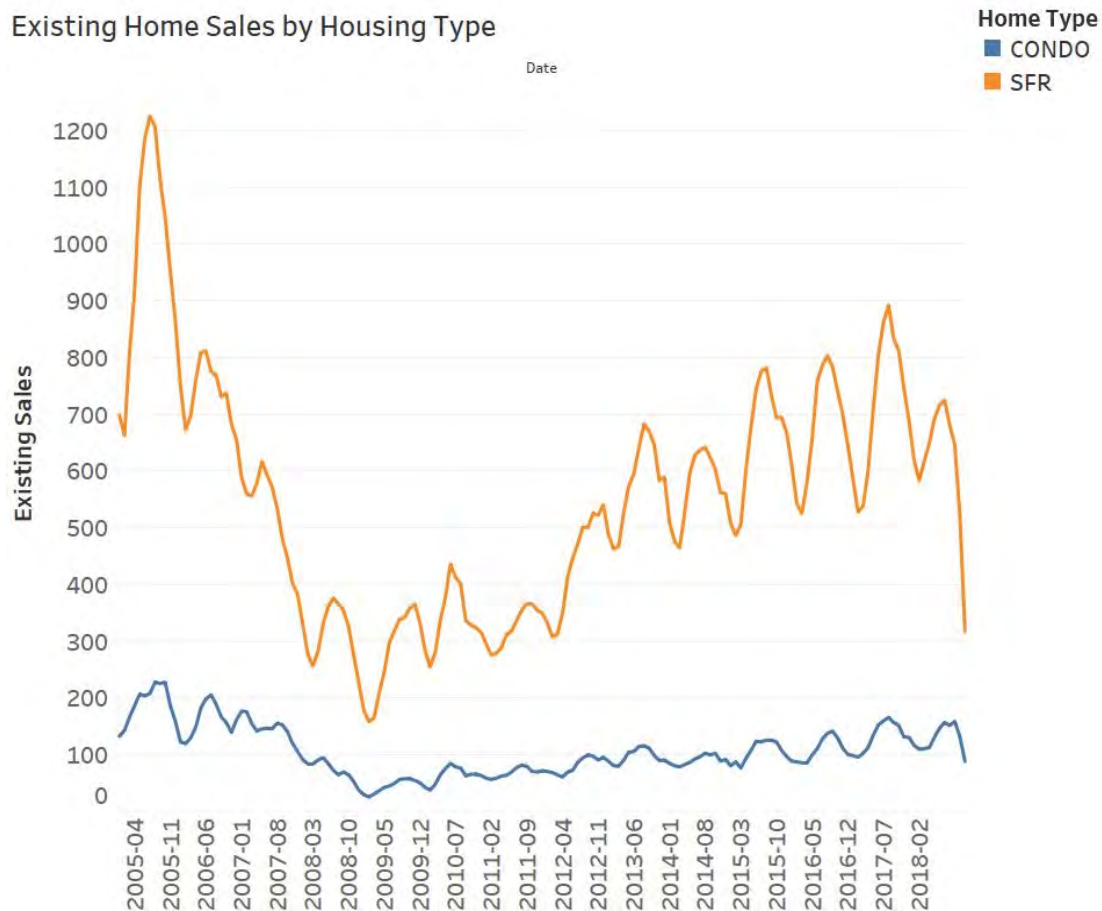


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

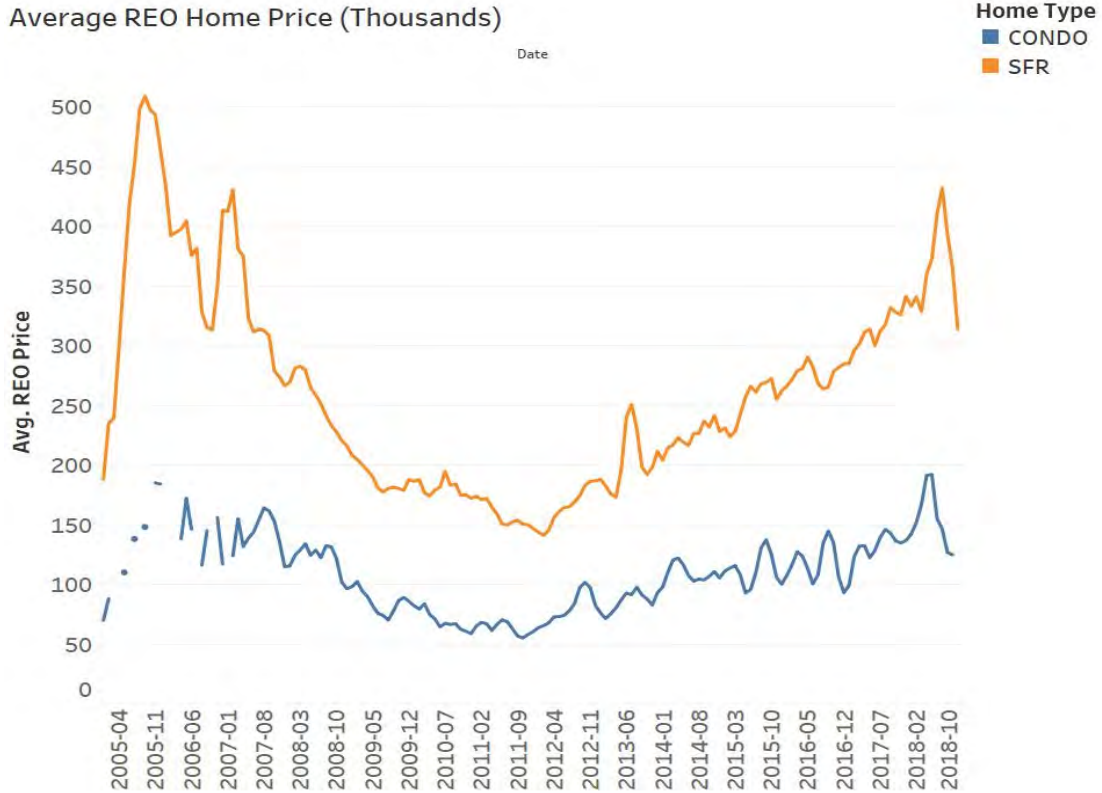
Existing Home Sales by Housing Type



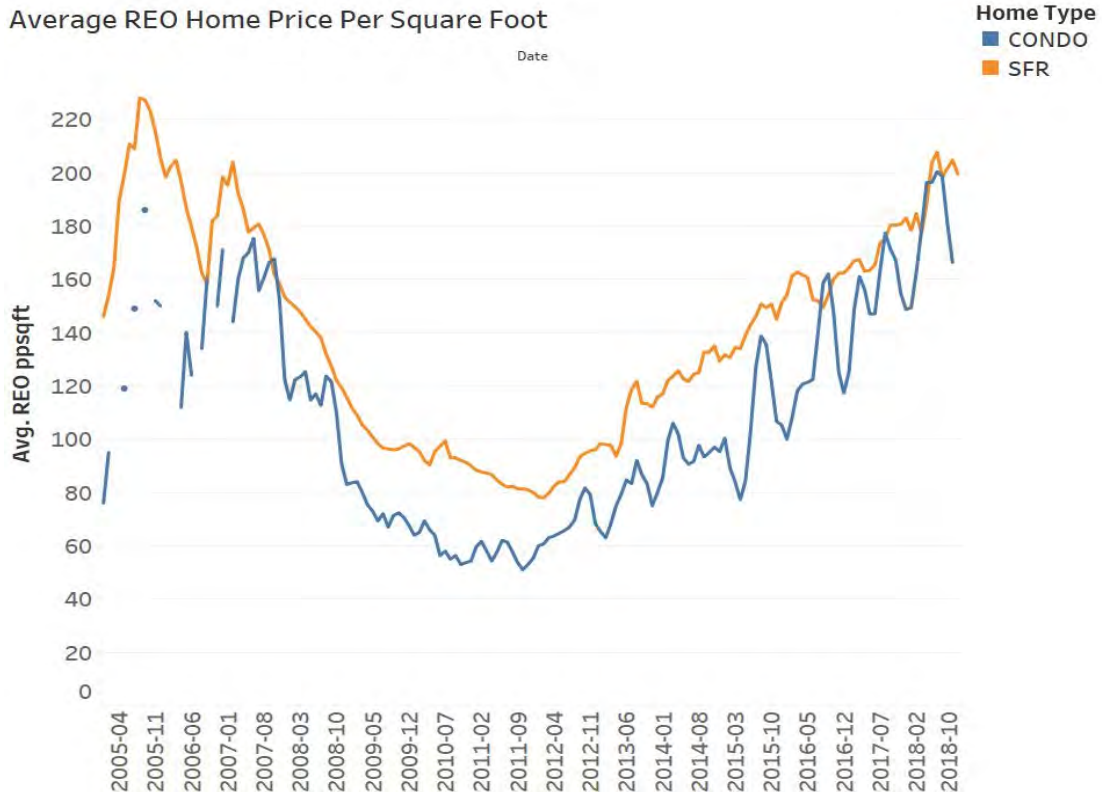
- Existing single-family homes prices have seen two consecutive months with a slight decrease. This typically happens in Washoe County during the last quarter of each year. At an average price of \$334,000, existing single-family home prices were up 14 percent year over year.
- Existing single-family home sales decreased on a month to month basis for the third consecutive month.
- Condominium sales also decreased on a month to month basis, but were unchanged from the previous year.
- Condominium prices also saw a slight decrease from the previous month. Condominium prices have now seen three consecutive months with very little year over year price growth.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

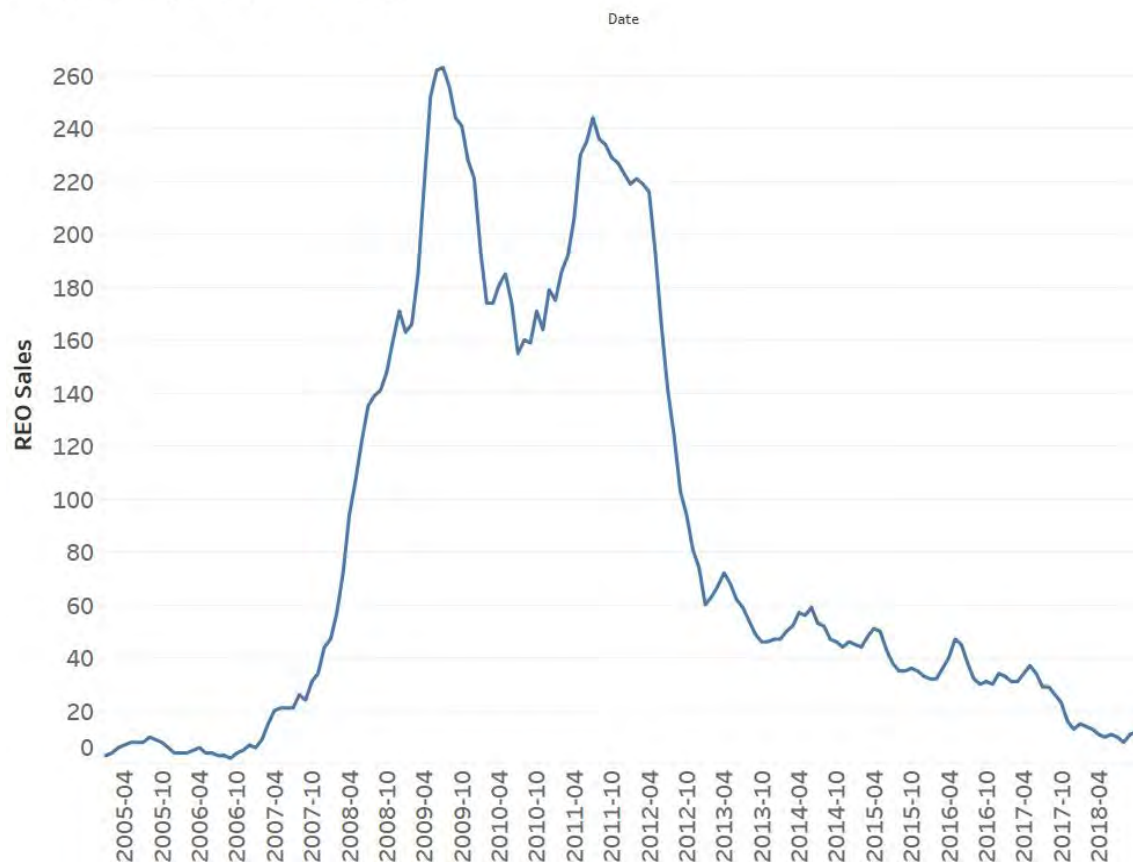


Average REO Home Price Per Square Foot



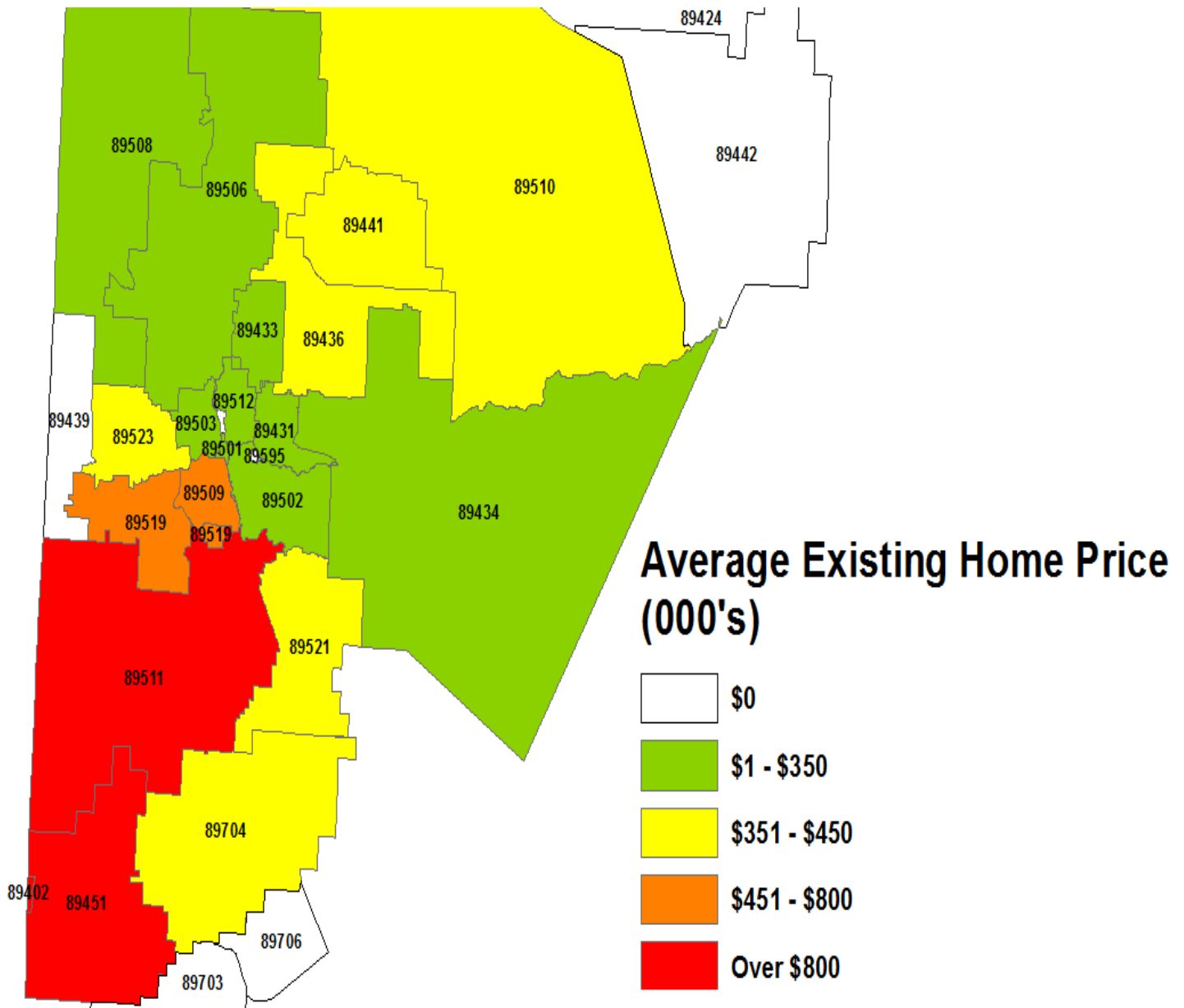
WASHOE COUNTY TRENDS

Single-family Home REO Sales



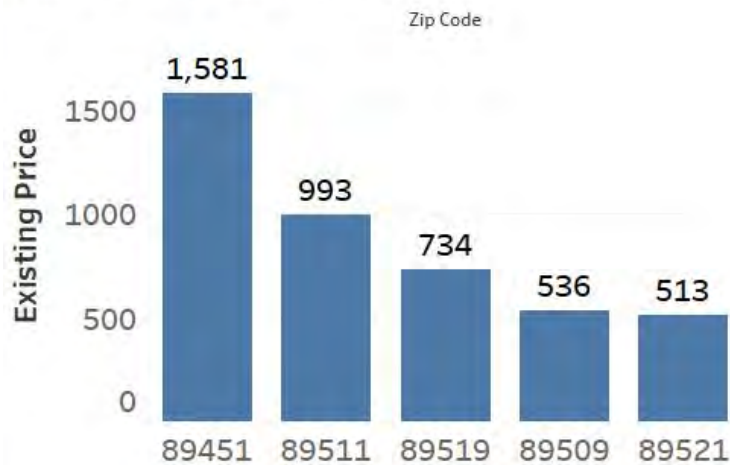
- There were 12 single-family REO sales during November 2018, a 4 home year over year decrease.
- Single-family REO prices saw another large monthly decrease and were \$314,000 in November 2018. This represents a 4 percent year over year decrease.

WASHOE COUNTY TRENDS

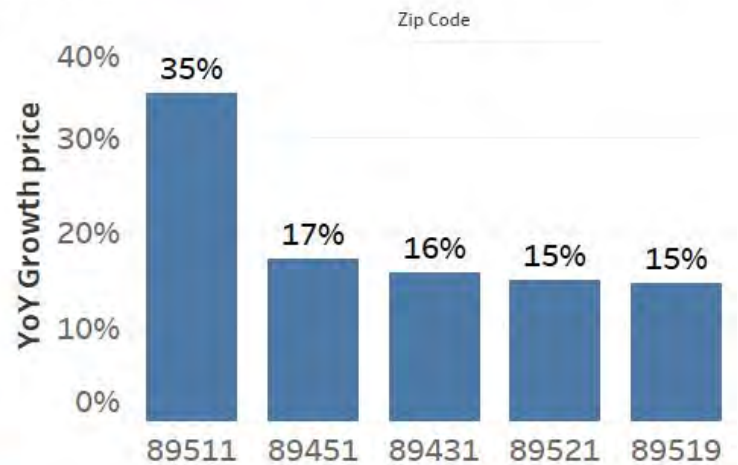


WASHOE COUNTY TRENDS

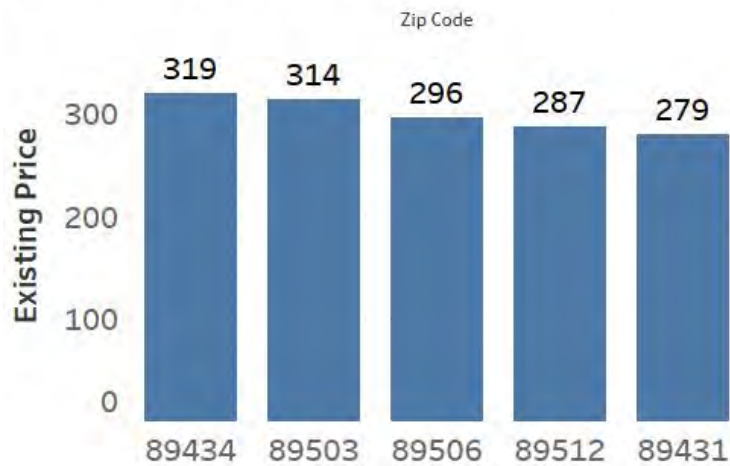
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



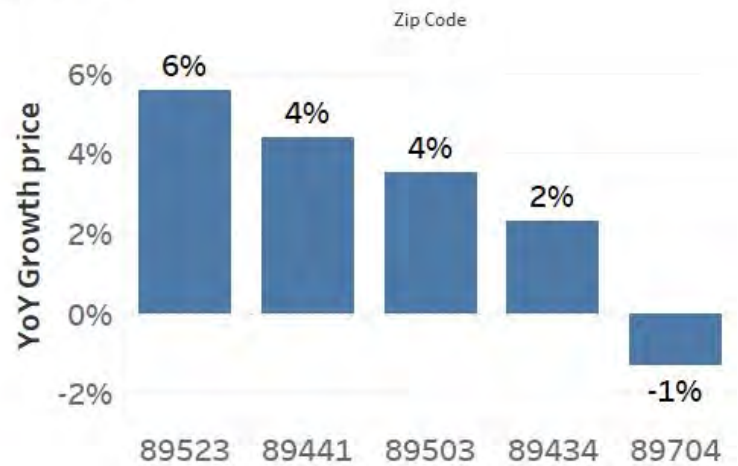
Top 5 Zip codes in Year over Year Price Growth



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

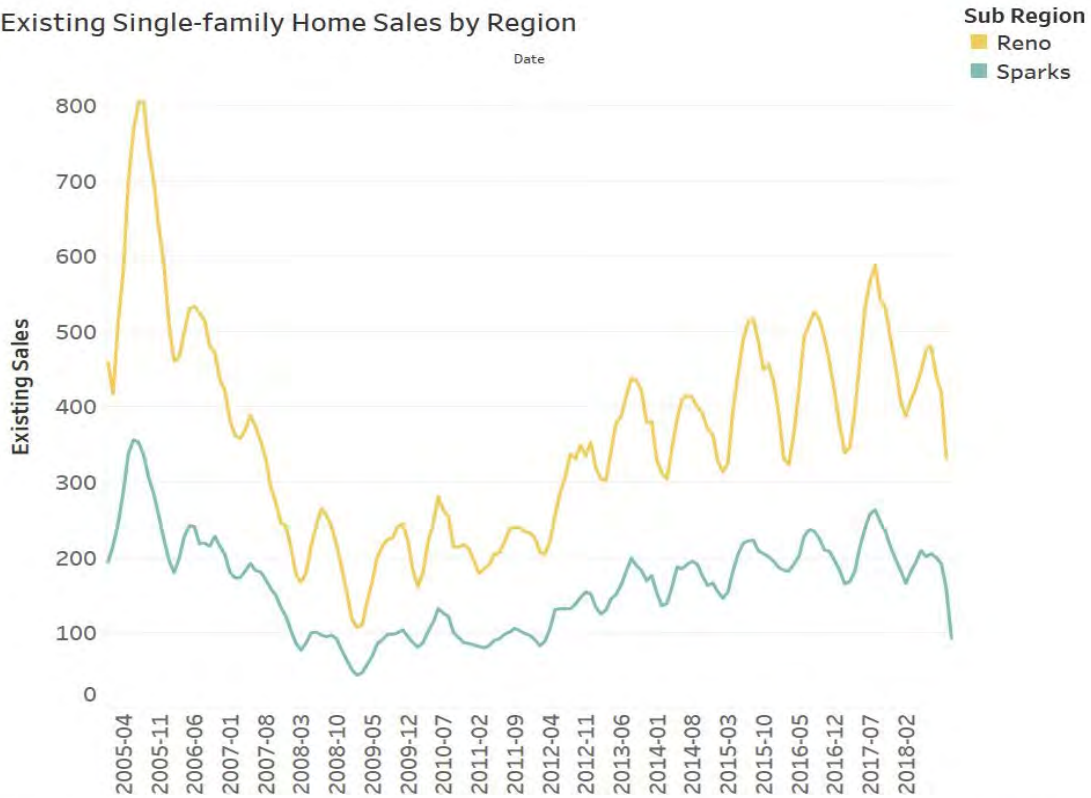


Bottom 5 Zip codes in Year over Year Price Growth

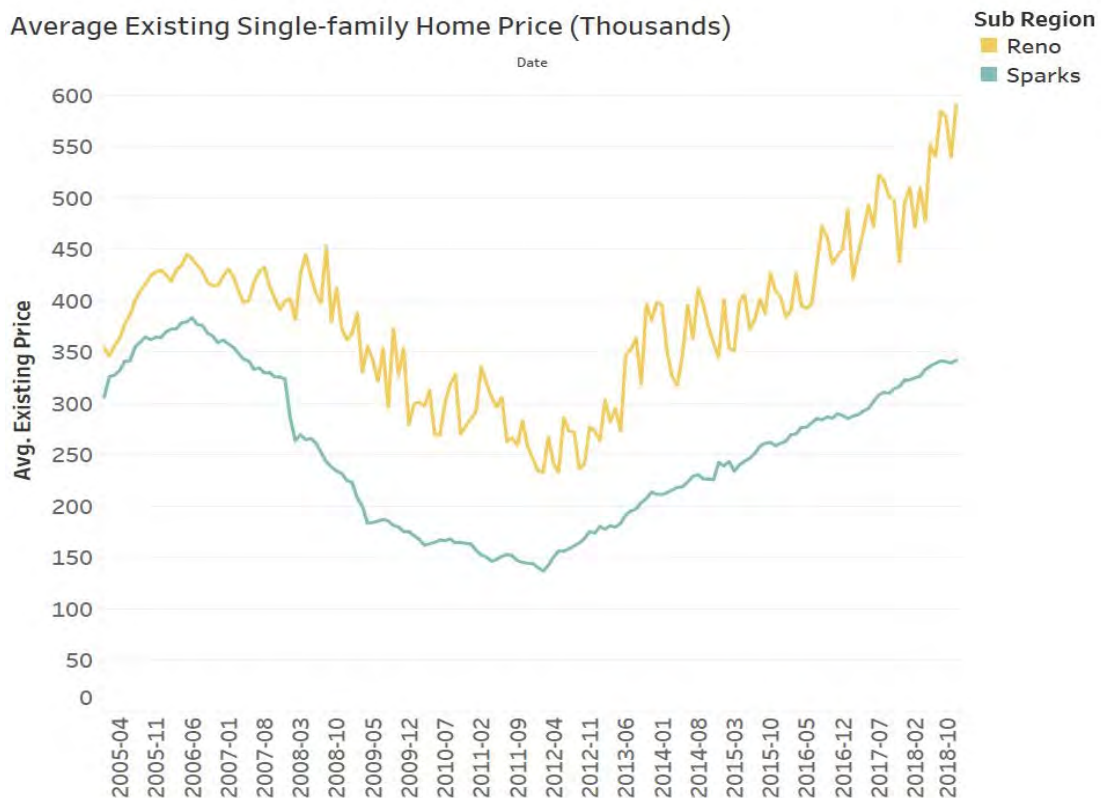


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

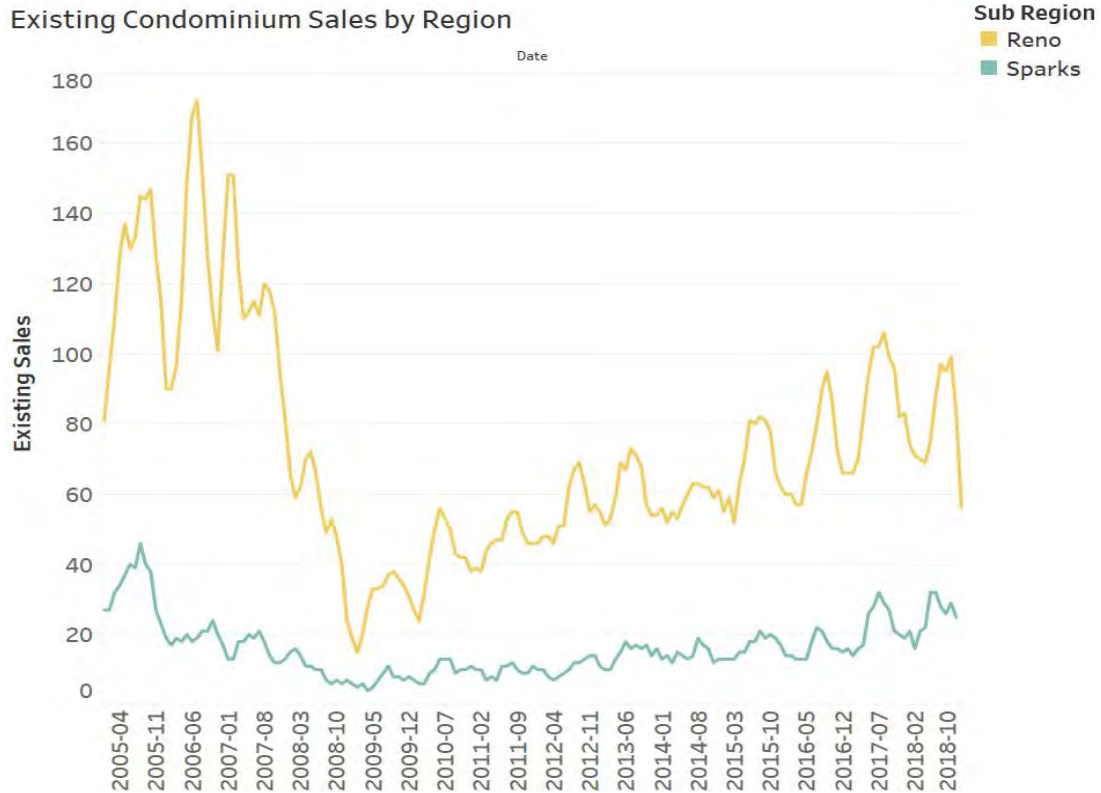


Average Existing Single-family Home Price (Thousands)

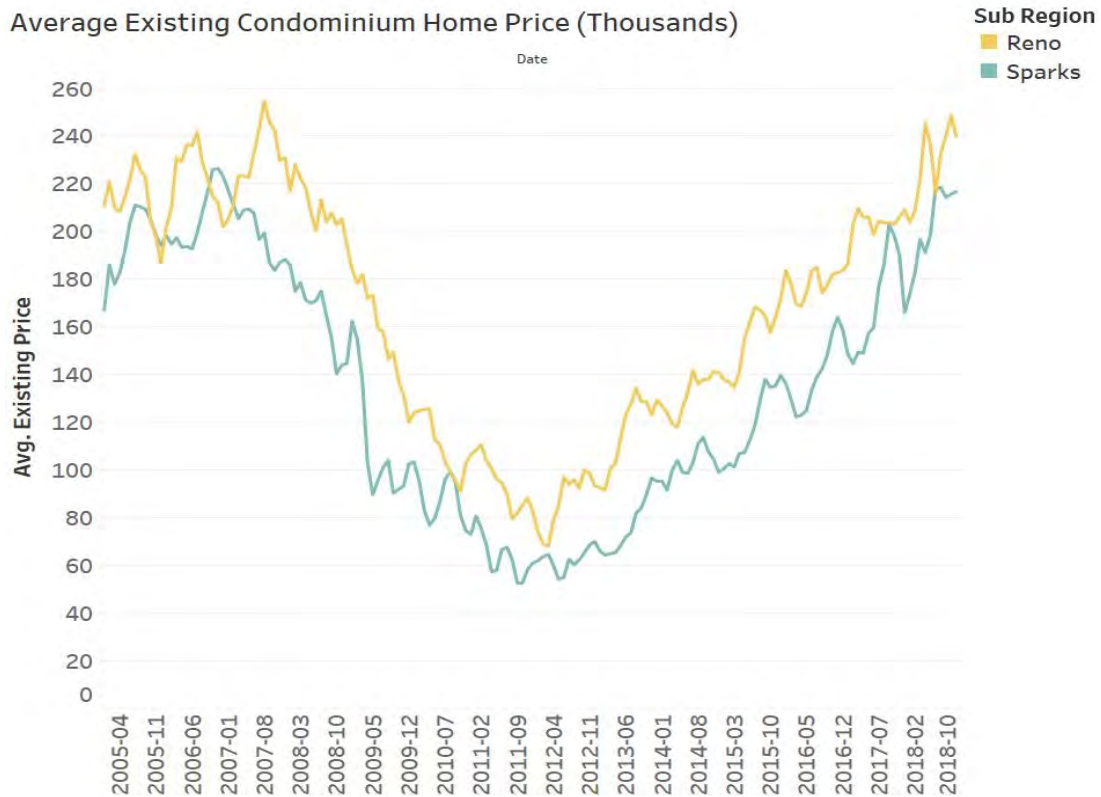


WASHOE COUNTY TRENDS

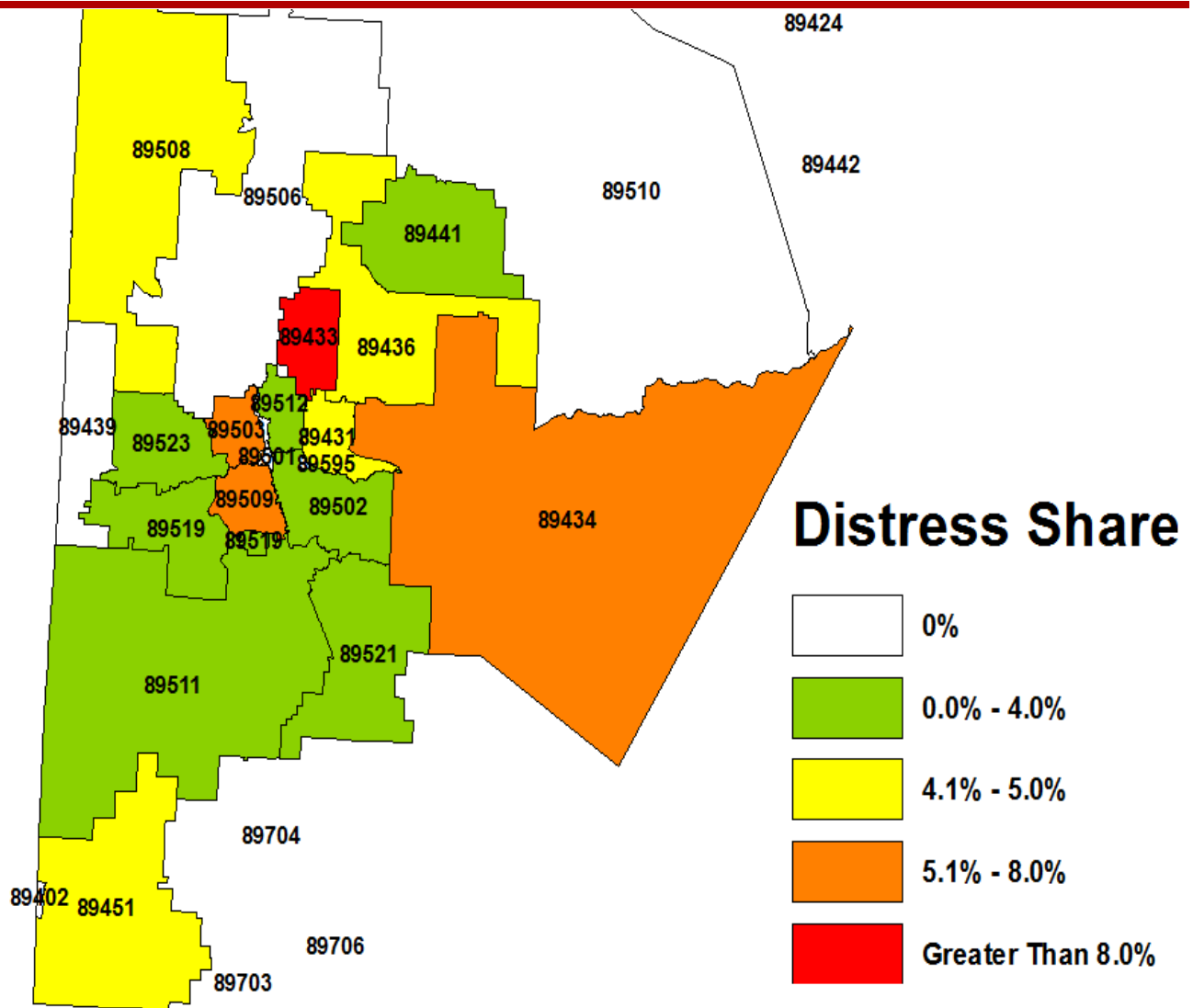
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

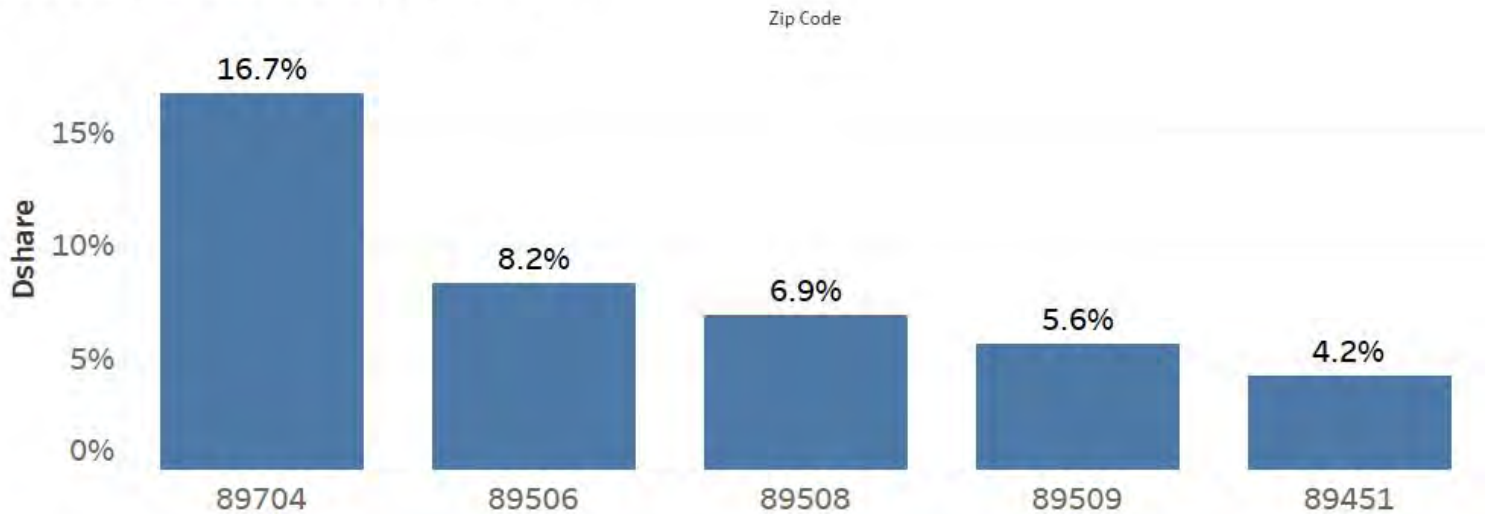


WASHOE COUNTY TRENDS

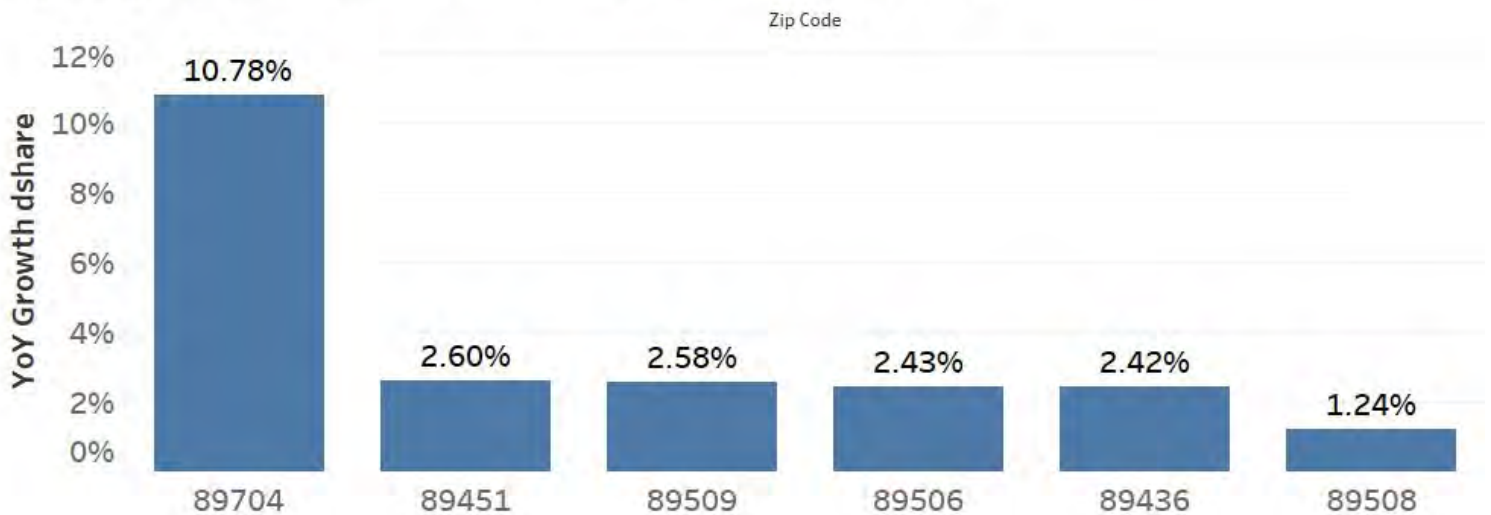


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

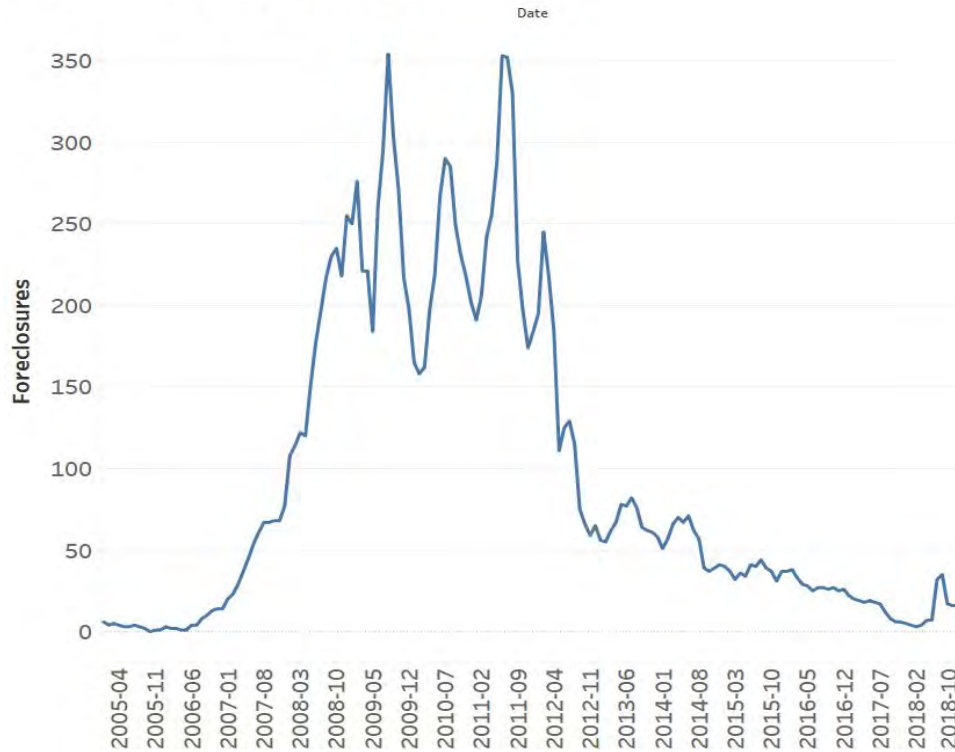


Top 5 Zip Codes in Year Over Year Increase in Distress share

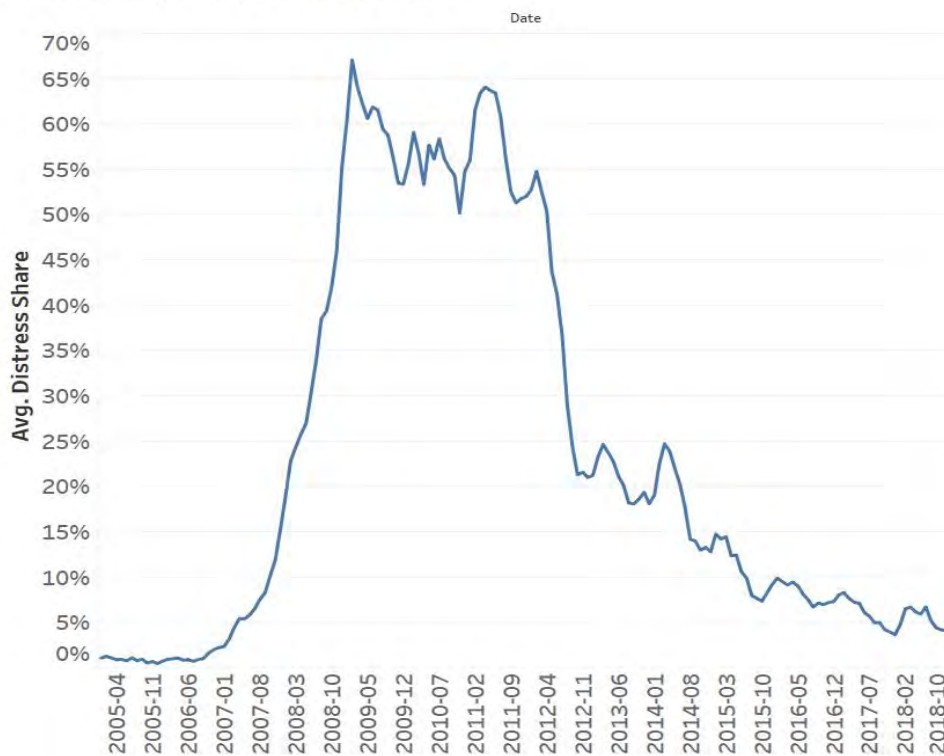


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

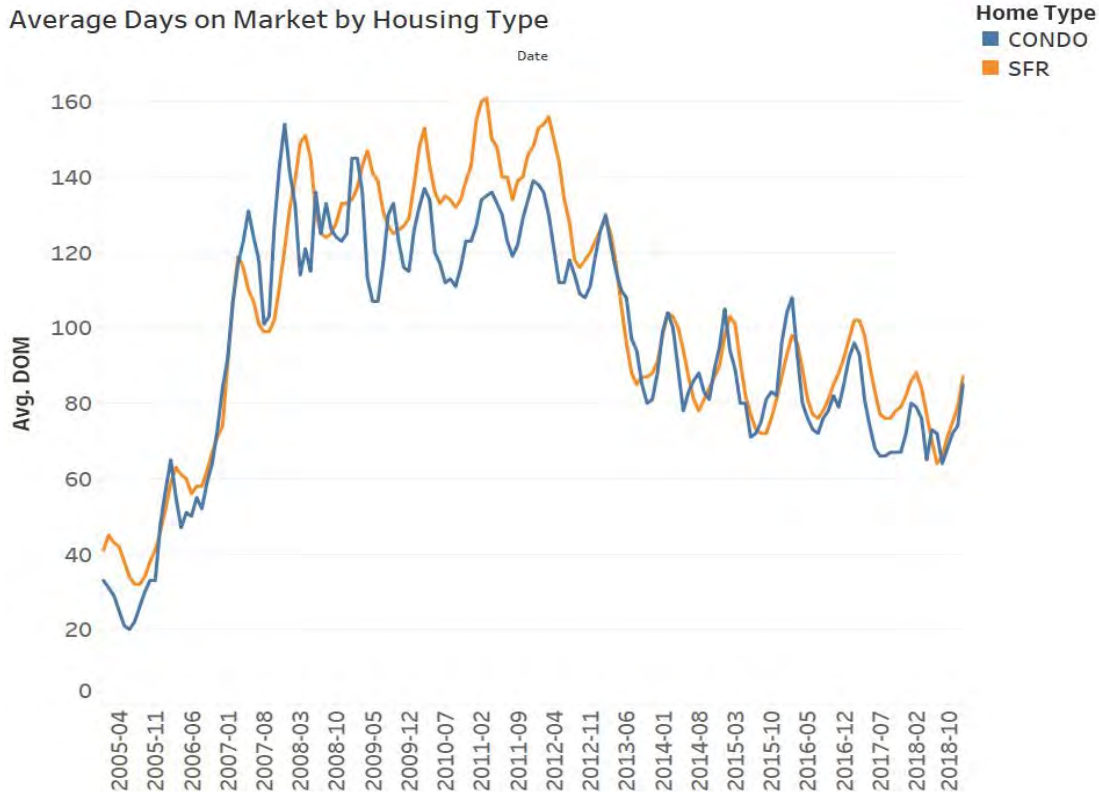


Single-family Home Distress Share

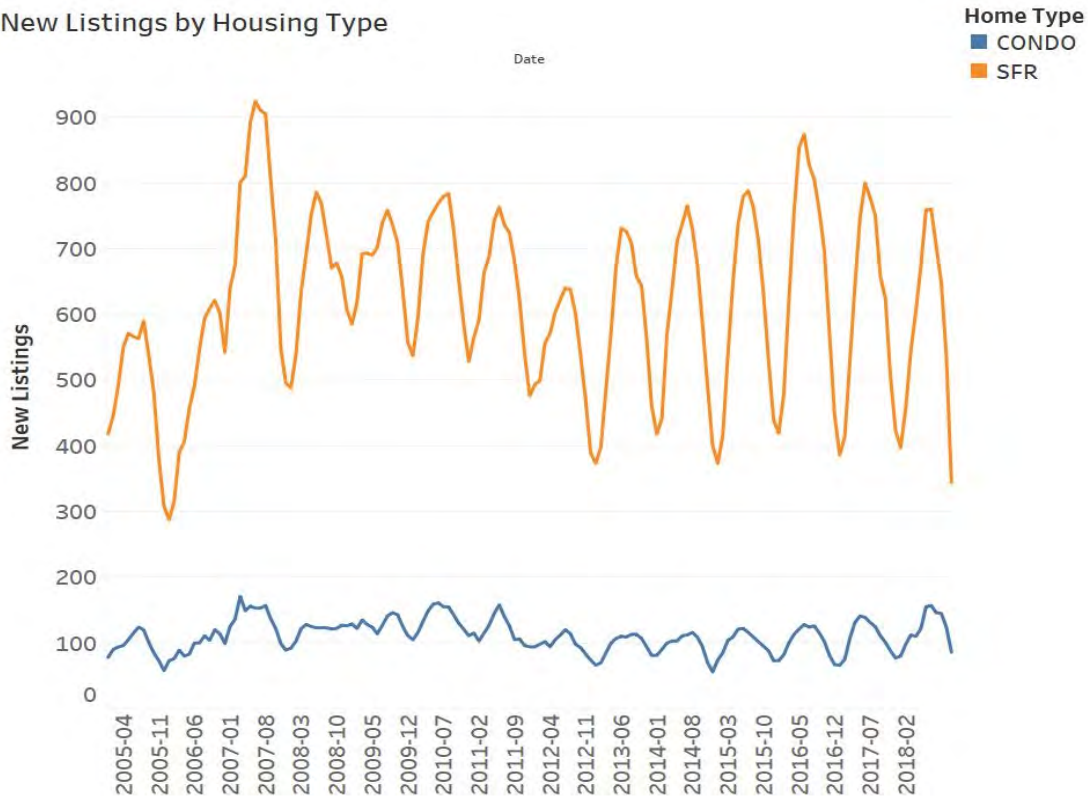


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

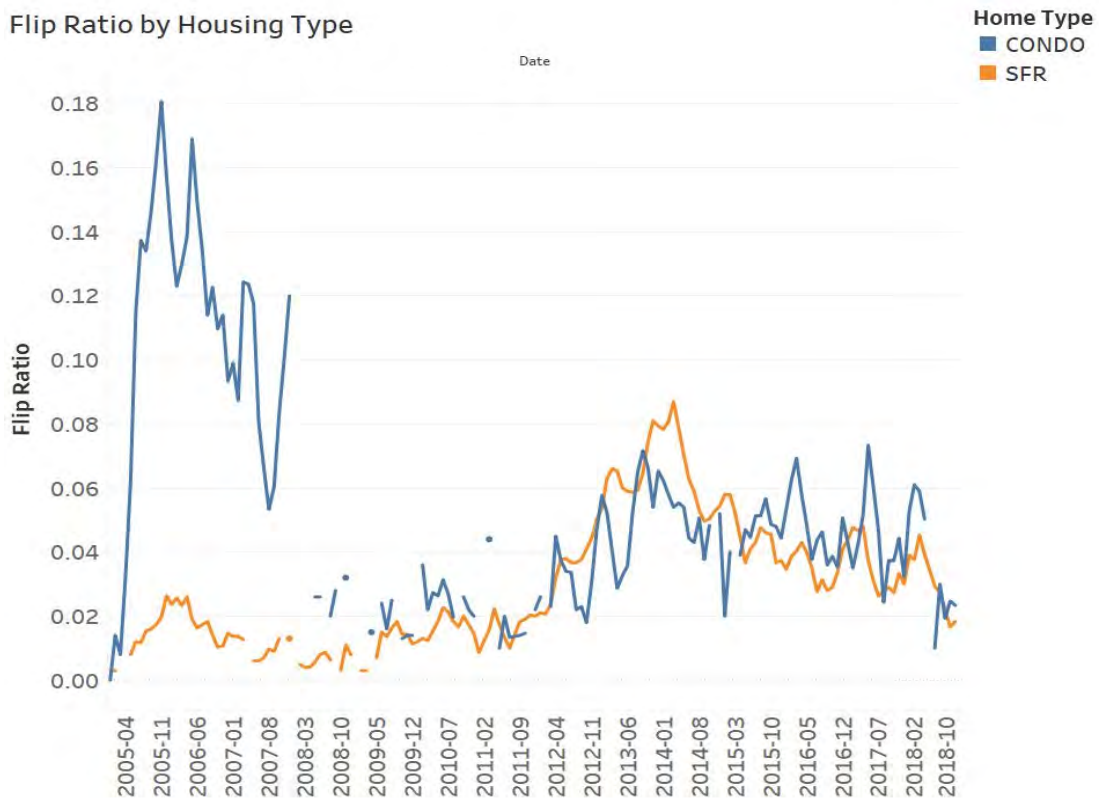


New Listings by Housing Type

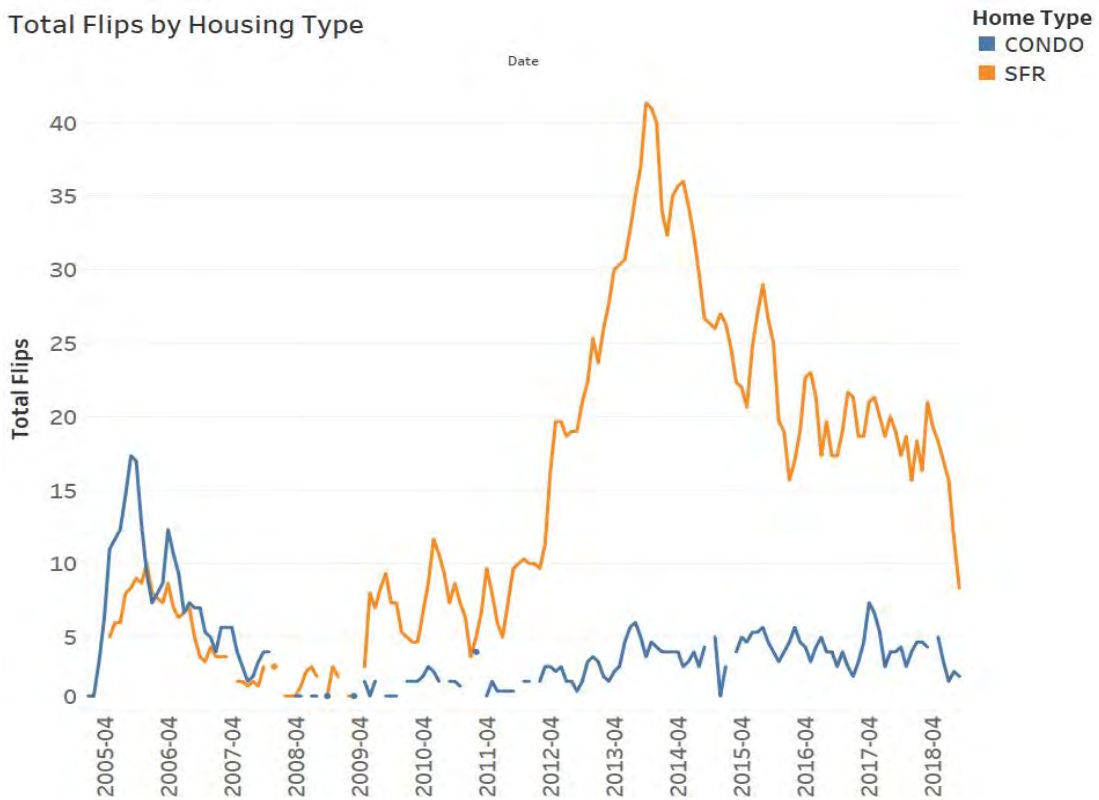


WASHOE COUNTY TRENDS

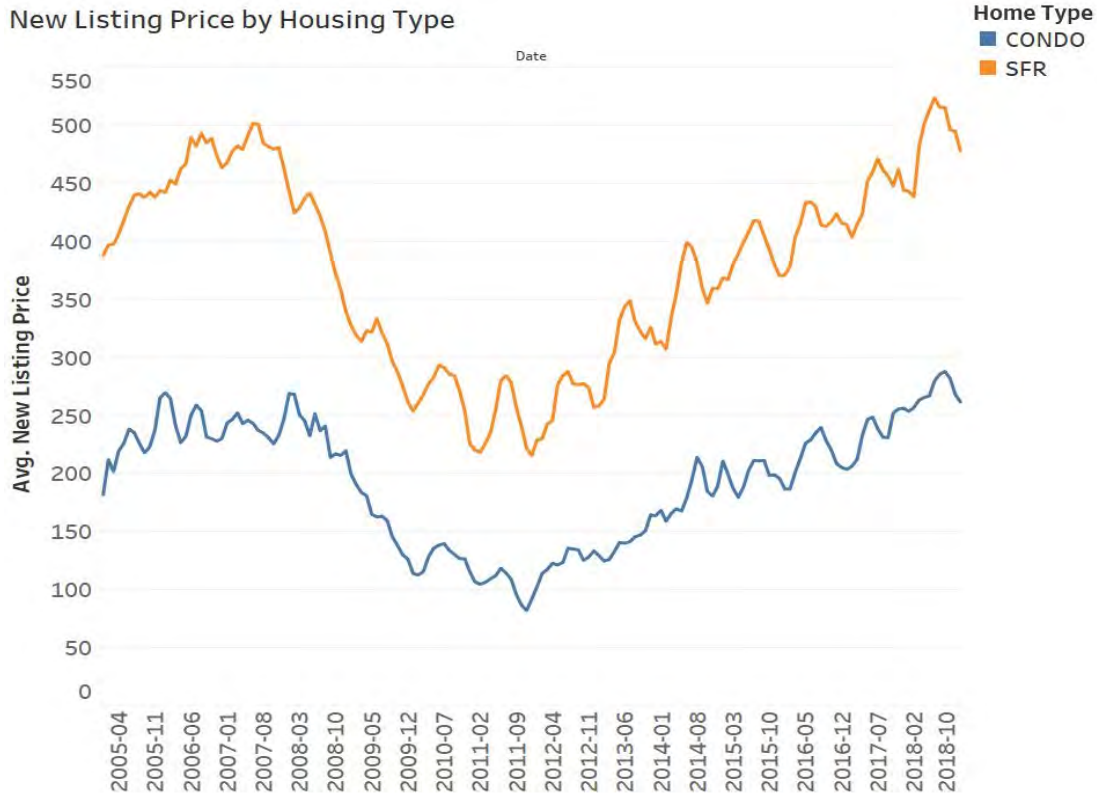
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



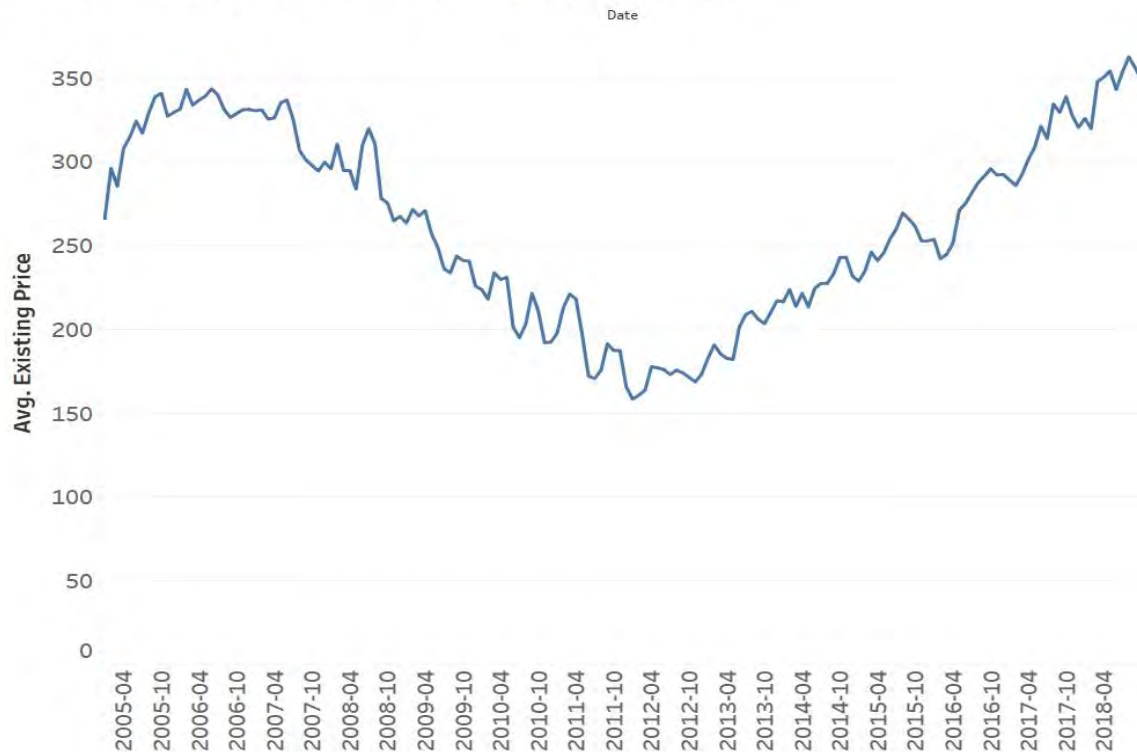
- The single-family distress share saw a one percentage point increase from the previous month and was 4.3 percent in November 2018. This represents the second straight month with a year over year increase.
- Time on market increased for both single-family homes and condominiums. Condominiums spend less time on the market, at 73 days, than single-family residences, at 79 days.
- New listings continued to decrease on a monthly basis, which is typical during the end of the year. There were 536 new single-family home listings on the market, a 6 percent increase the previous year.
- New listings prices saw a very small monthly decrease for single-family homes and continued to decrease on a monthly basis. At \$495,000, average new listing prices were up only 7 percent year over year. This represents the smallest year over year increase since January 2018.

CARSON CITY COUNTY TRENDS

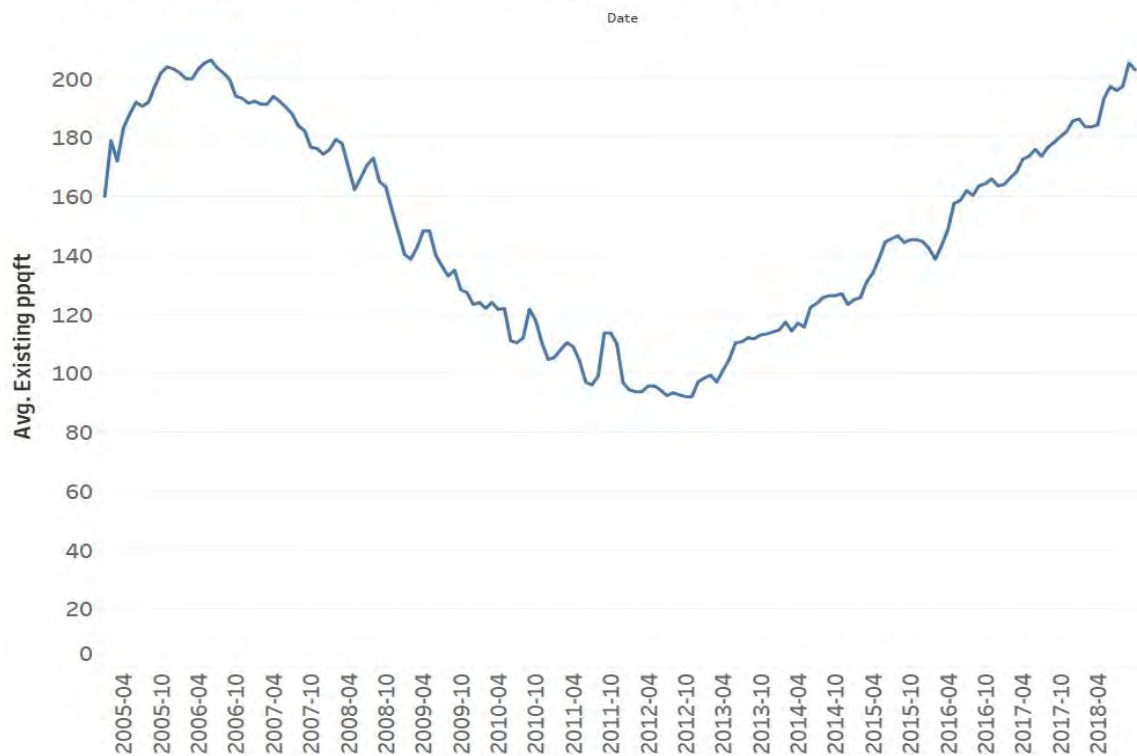
	Home Type	Date		Year over Year % Growth
		2017-11	2018-11	
Average New Home Price (Thousands of \$)	SFR	383.33	390.67	1.91
Average Existing Home Price (Thousands of \$)	SFR	327.33	336.67	2.85
Average Existing Home PPSQFT	SFR	182.00	203.00	11.54
Average REO Price (Thousands of \$)	SFR	297.33	426.00	43.27
New Home Sales	SFR	9	2	-75
Existing Sales	SFR	87	42	-52
REO Sales	SFR	3	1	-56
Foreclosures	SFR	1	1	50
Distress Share	SFR	0.04	0.05	0.01
Average Days on Market	SFR	85	74	-14
New Listings	SFR	52	43	-17
Average New Listing Price (Thousands of \$)	SFR	365.00	412.67	13.06
Regular LTV	SFR	82.75	79.82	-2.93
Cash Buyers %	SFR	24.67	25.13	0.47

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

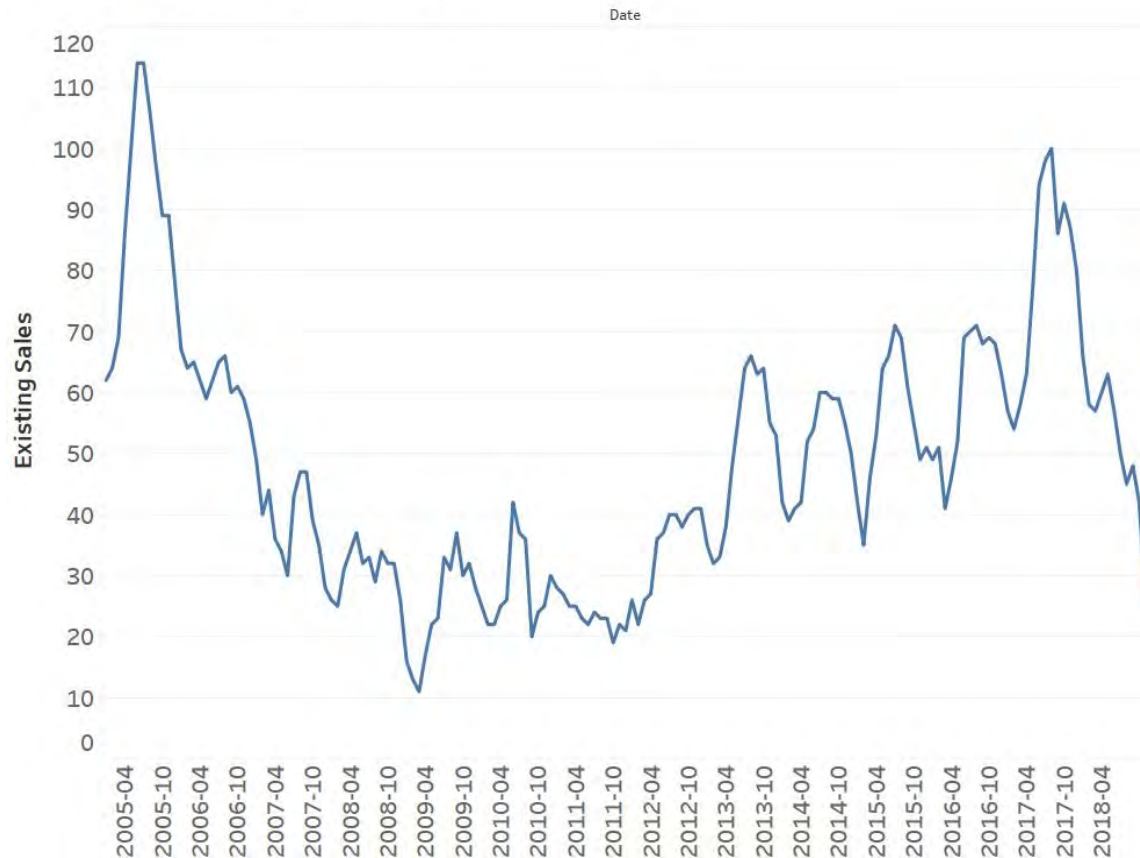


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

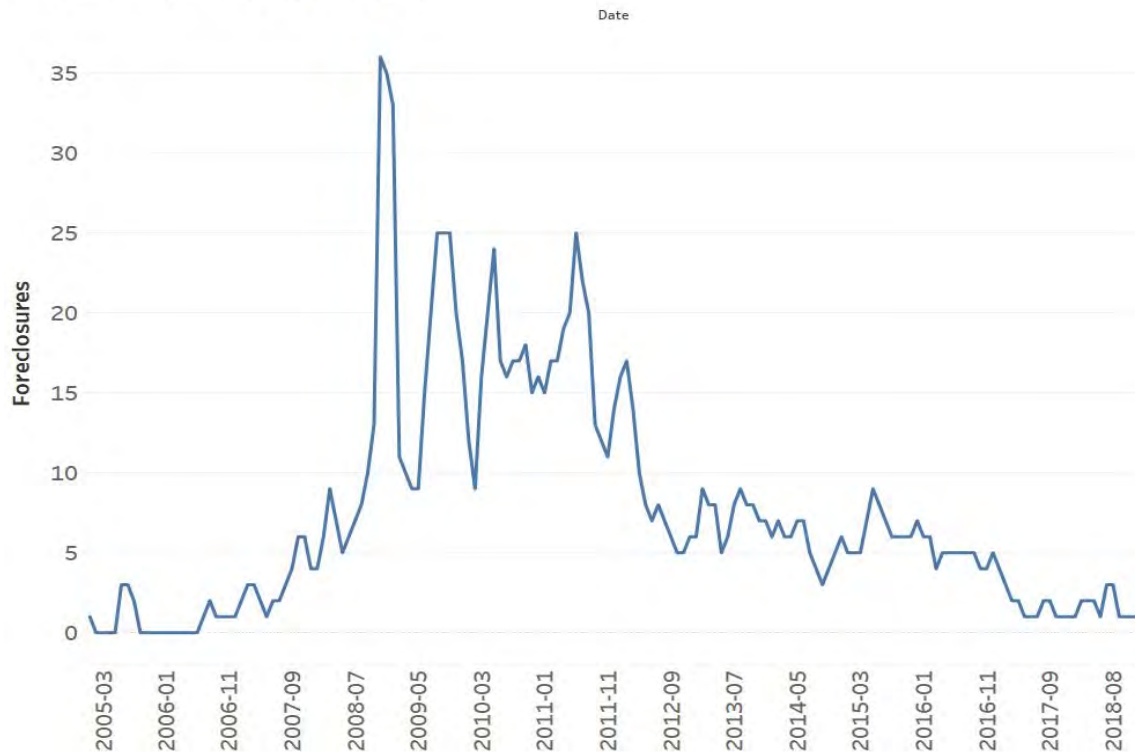
Existing Single-family Home Sales



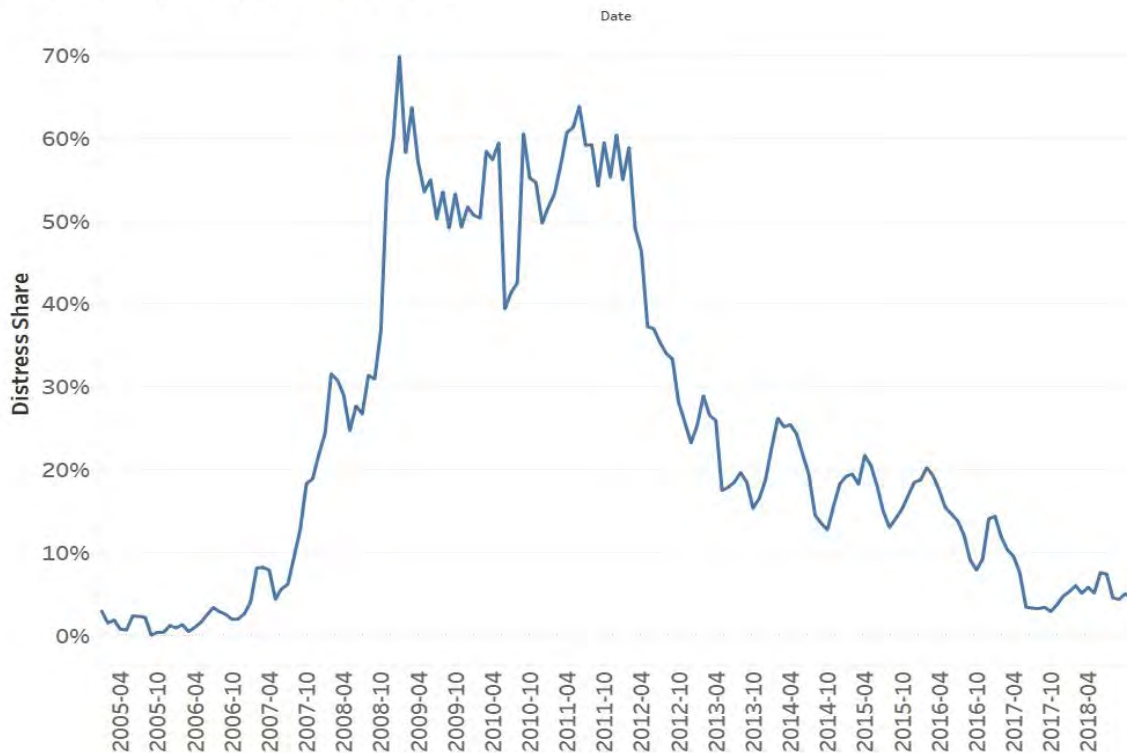
- Carson City County existing home sales decreased on a year over year basis for the tenth consecutive month.
- Existing homes sold for an average of \$337,000 in November 2018, a slight decrease from the previous month and a 3 percent increase since the previous year. Year over year price appreciation has slowed down over the past six months.
- Price per square foot on existing home sales saw a similar monthly decrease, but an 11 percent year over year increase. Price per square foot year over year price appreciation has been consistently about 10 percent for the last six months.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

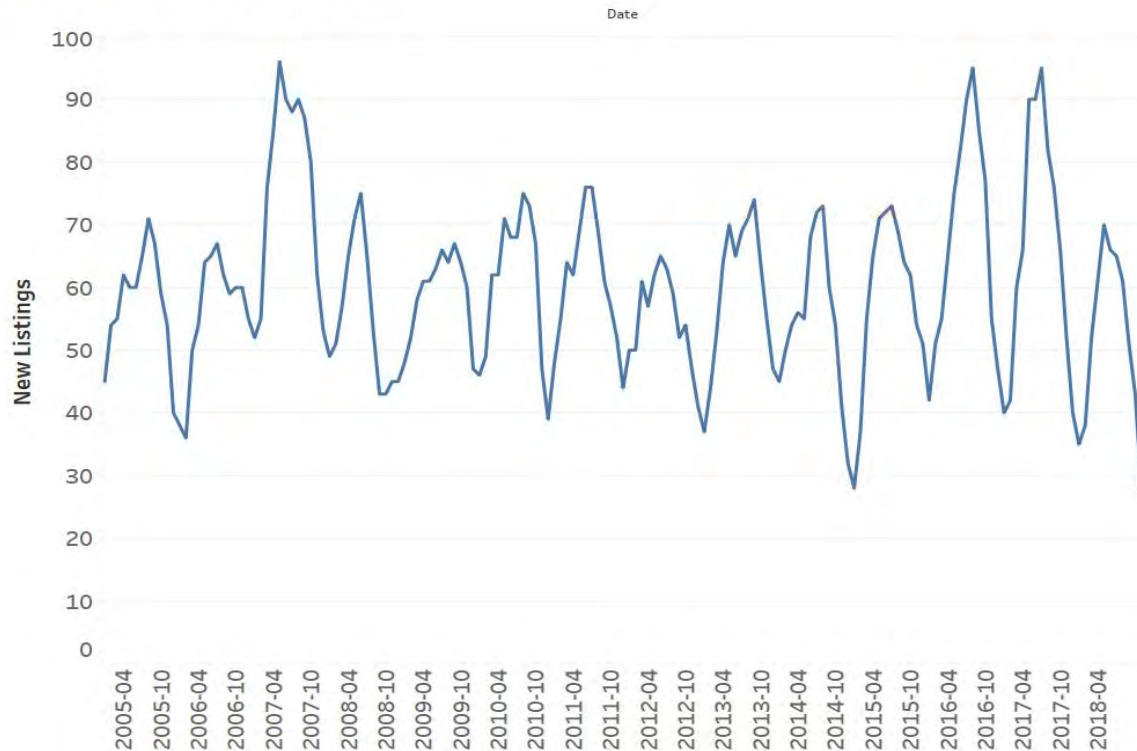


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

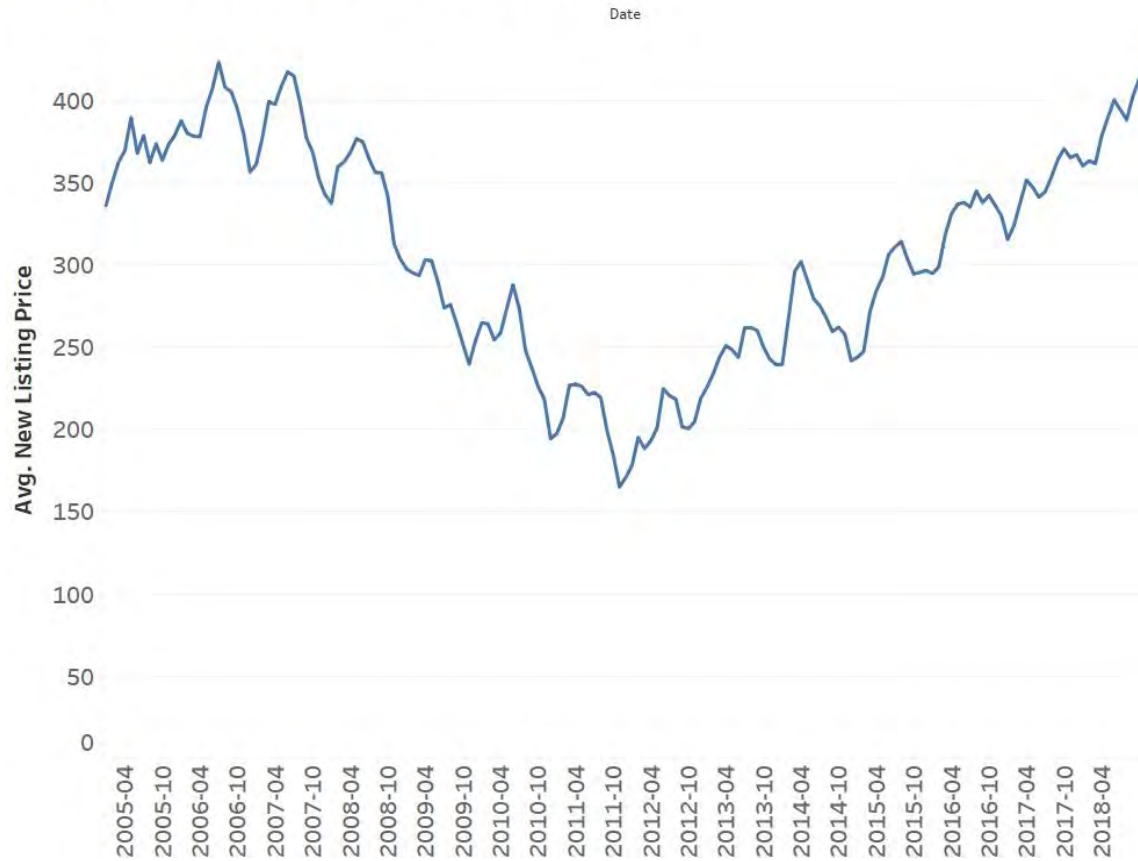


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes

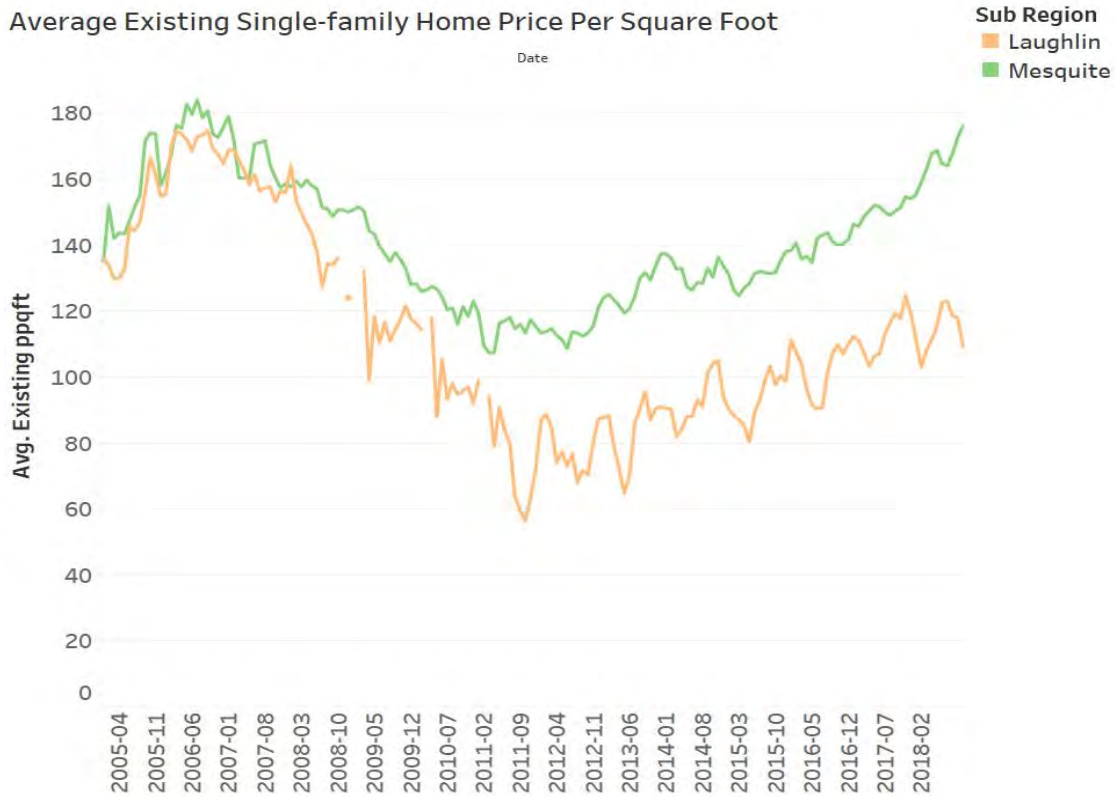
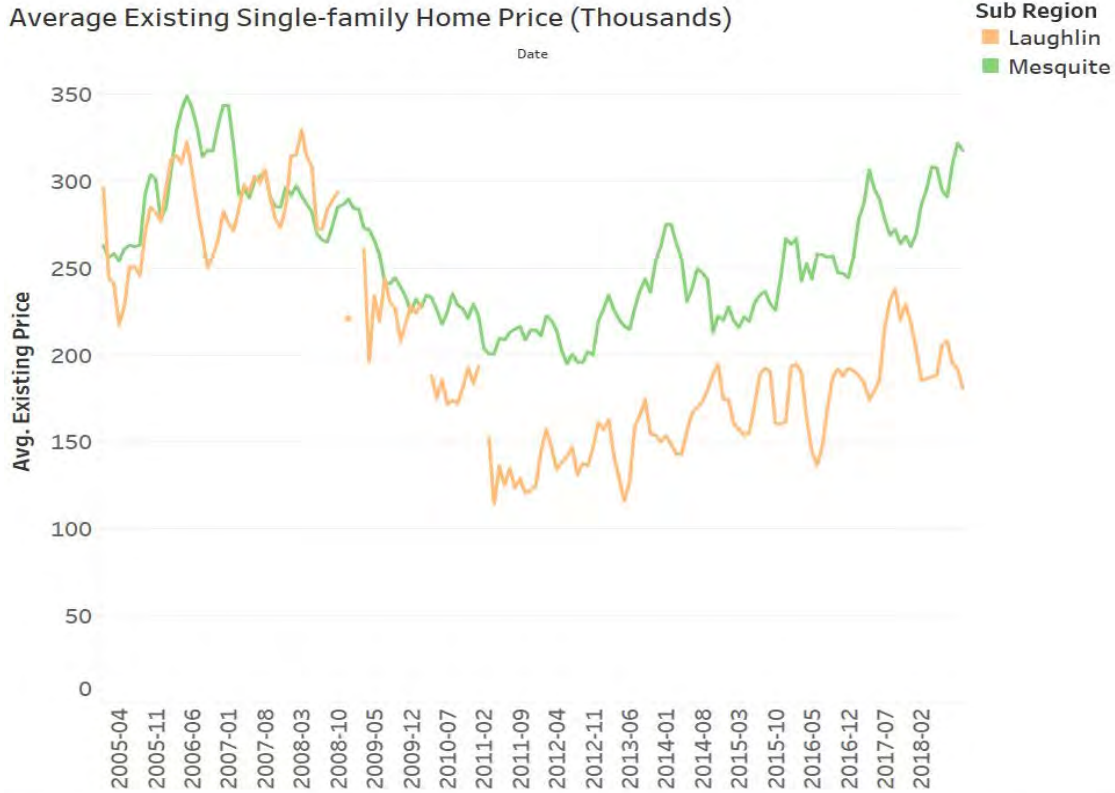


- The distress share, which had decreased the previous two months, saw a slight increase and was 5 percent. This was the sixth consecutive month where the distress share was up year over year.
- Average time on the market sees little month to month change. The average time on the market for November 2018 sales was 74 days, an 11-day decrease.
- There were 43 new home listings in November 2018. This was the sixth consecutive month with a decrease and the lowest monthly total since February 2017.
- New listings listed for an average price of \$412,000 in November 2018, this was the highest price for new listings since July 2007.

MESQUITE AND LAUGHLIN TRENDS

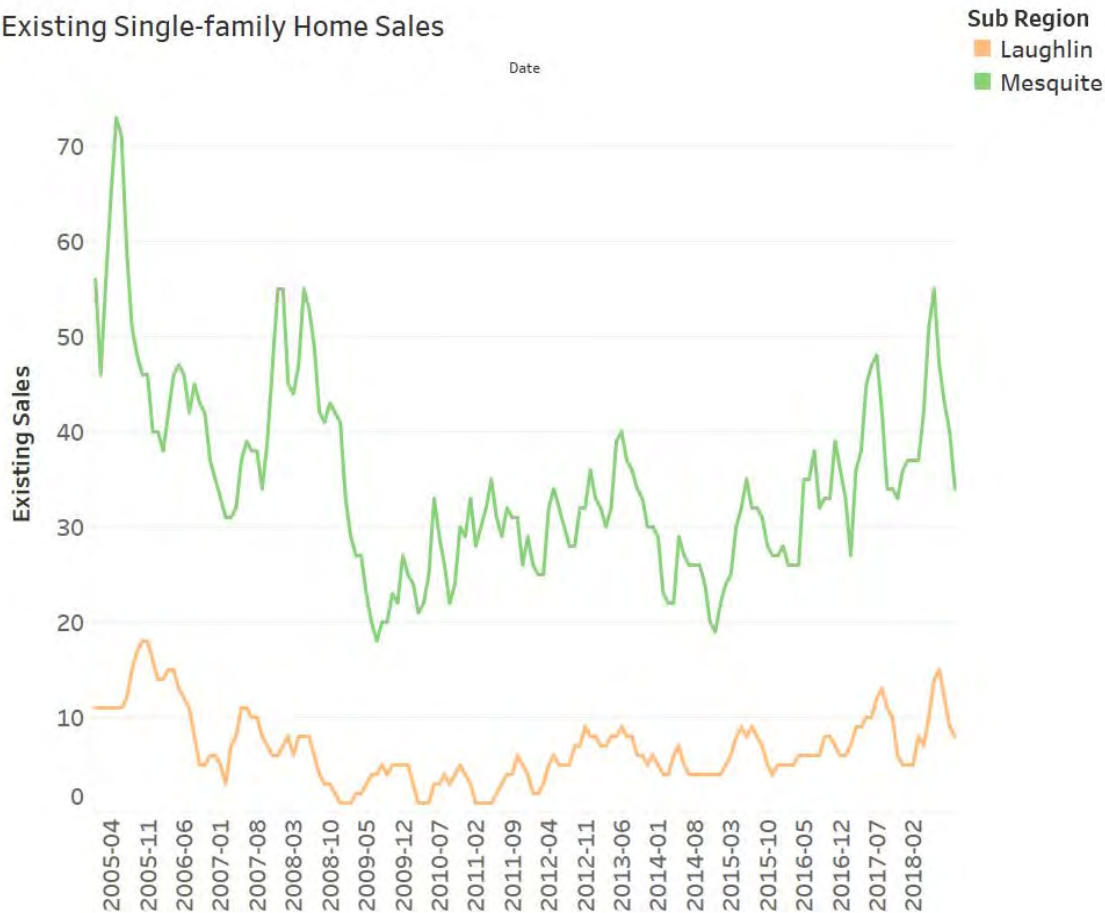
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-11	2018-11	
Average New Home Price (Thousands of \$)	SFR	Laughlin	235.00		
		Mesquite	275.33	321.33	16.71
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	229.33	180.67	-21.22
		Mesquite	268.33	317.67	18.39
Average Existing Home PPSQFT	SFR	Laughlin	124.67	109.27	-12.35
		Mesquite	154.67	176.00	13.79
Average REO Price (Thousands of \$)	SFR	Laughlin	154.00		
		Mesquite	204.67		
New Home Sales	SFR	Laughlin	1	0	-100
		Mesquite	5	6	36
Existing Sales	SFR	Laughlin	6	8	35
		Mesquite	33	34	3
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	0	0	
Distress Share	SFR	Laughlin	0.10	0.00	-0.10
		Mesquite	0.06	0.01	-0.05
Average Days on Market	SFR	Laughlin	95	88	-7
		Mesquite			
New Listings	SFR	Laughlin	11	11	0
		Mesquite	1	1	-25
Average New Listing Price (Thousands of \$)	SFR	Laughlin	199.33	238.67	19.73
		Mesquite	266.67	243.00	-8.87
Regular LTV	SFR	Laughlin	89.49	91.17	1.69
		Mesquite	89.19	74.49	-14.71
Cash Buyers %	SFR	Laughlin	44.47	52.37	7.90
		Mesquite	43.70	39.90	-3.80

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS

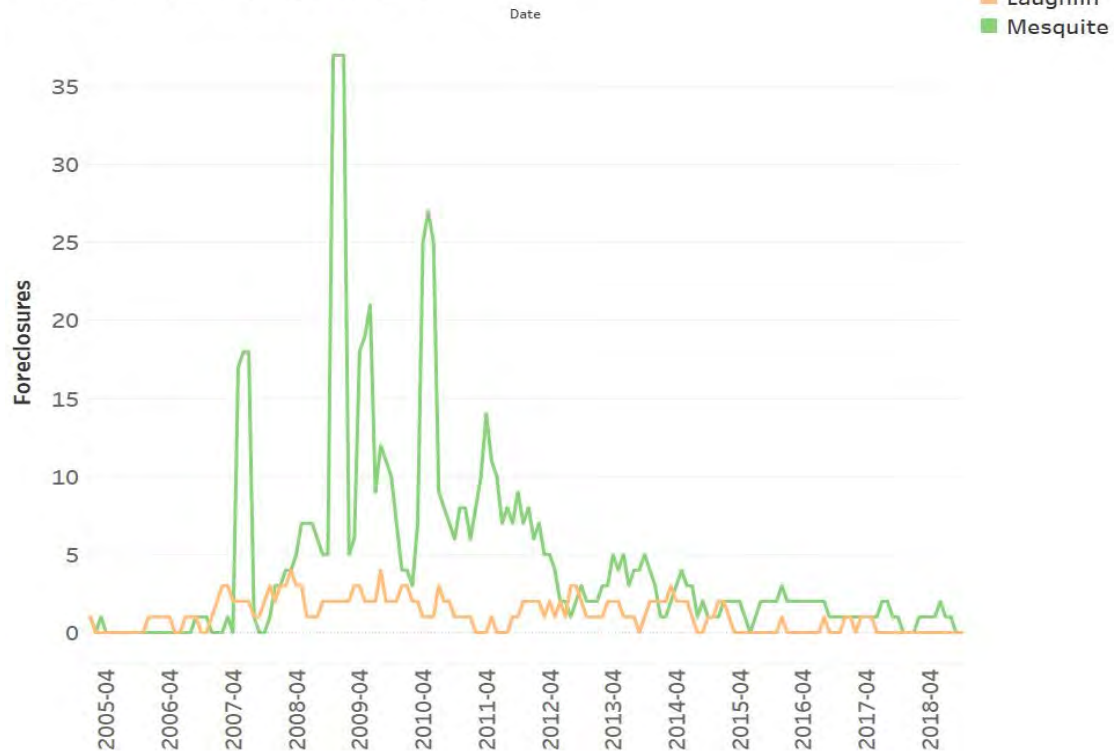
Existing Single-family Home Sales



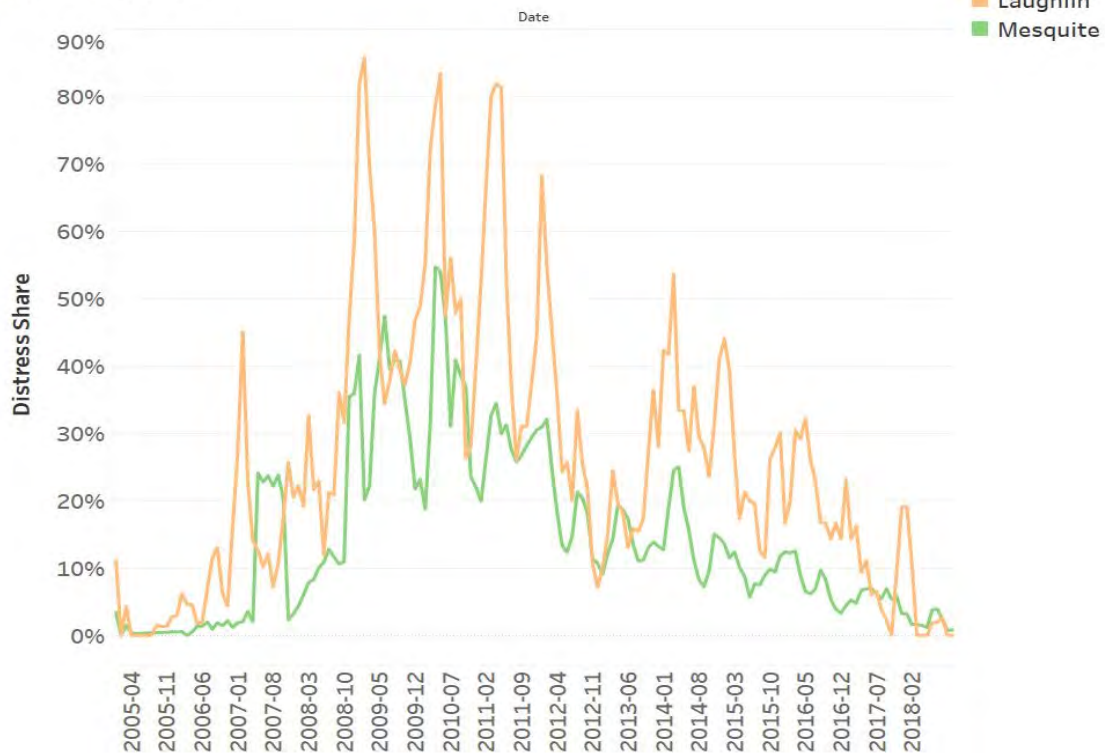
- Laughlin sold 8 existing homes in November 2018, a 2 home increase from the previous year.
- Laughlin home prices decreased for the third consecutive month. At \$181,000, Laughlin existing home prices are the lowest they have been since August 2016.
- Existing home price per square foot saw a similar decrease. Price per square foot on Laughlin existing homes is down \$16 since November 2017.
- Mesquite sold 35 existing homes in November 2018, a 3 percent year over year increase. This was the lowest year over year increase in existing home sales since December 2017.
- After a large increase in existing home prices during October 2018, Mesquite existing home prices decreased slightly to \$318,000.
- Mesquite price per square foot increased for the third consecutive month. At \$176, the price per square foot for Mesquite homes was the highest it had been since September 2006.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

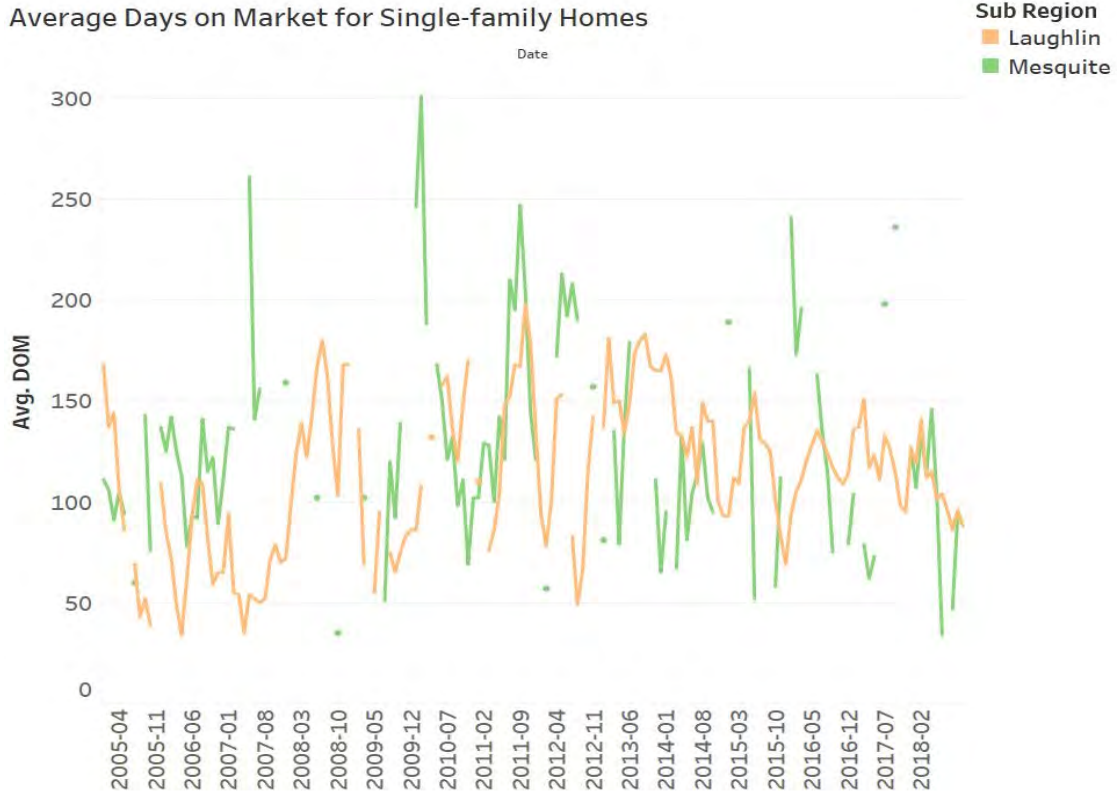


Distress Share

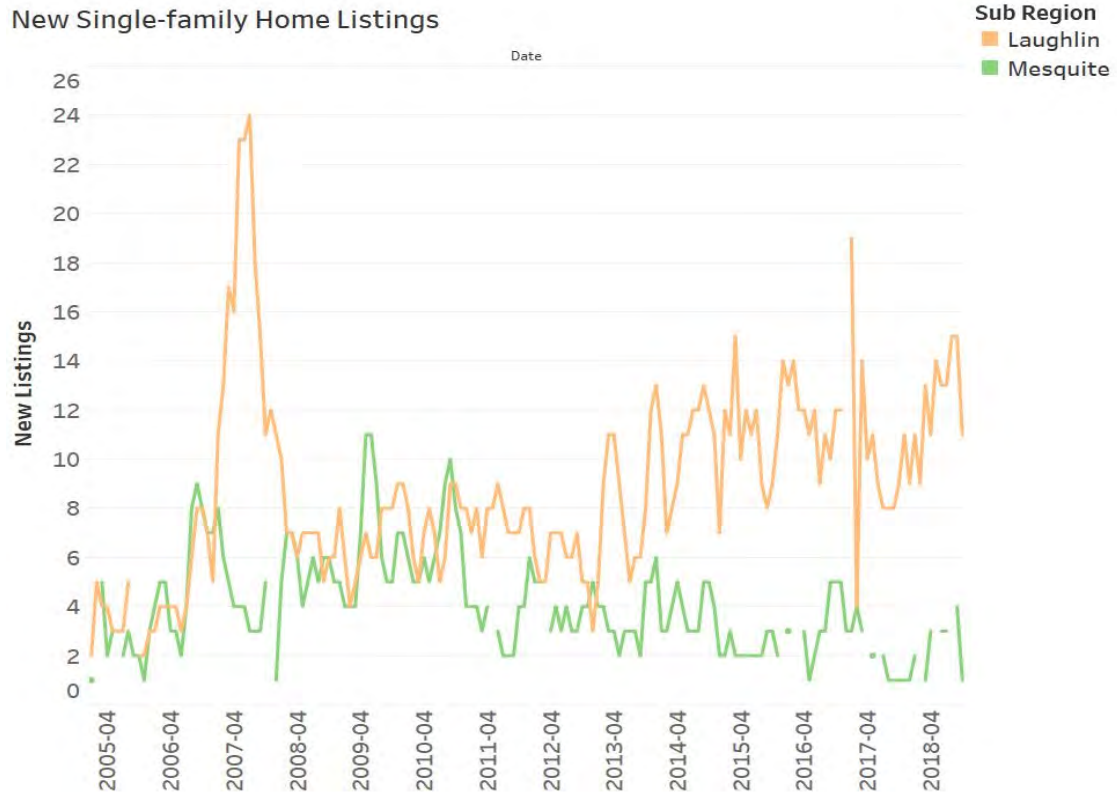


MESQUITE AND LAUGHLIN TRENDS

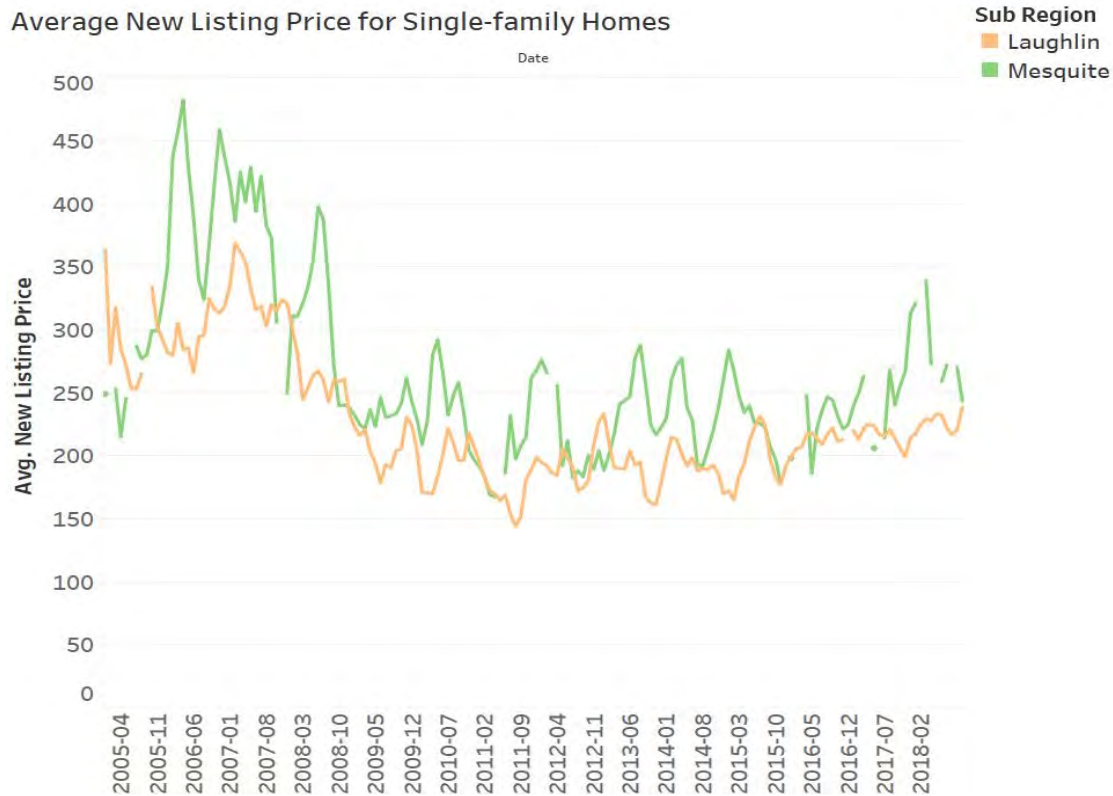
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the second consecutive month.
- The Mesquite distress share was less than 1 percent. This represents a 5 percentage point year over year decrease.
- Laughlin time spent on the market typically decreases each year during November. Laughlin home sales spent an average of 88 days on the market during November 2018.
- There were 11 new home listings in Laughlin. These listings were listed for an average price of \$239,000. This was the first large increase in average new listing price in 2018. Average new listing price is now up 20 percent year over year in Laughlin.

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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