

# 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

# September 2018

## SUMMARY



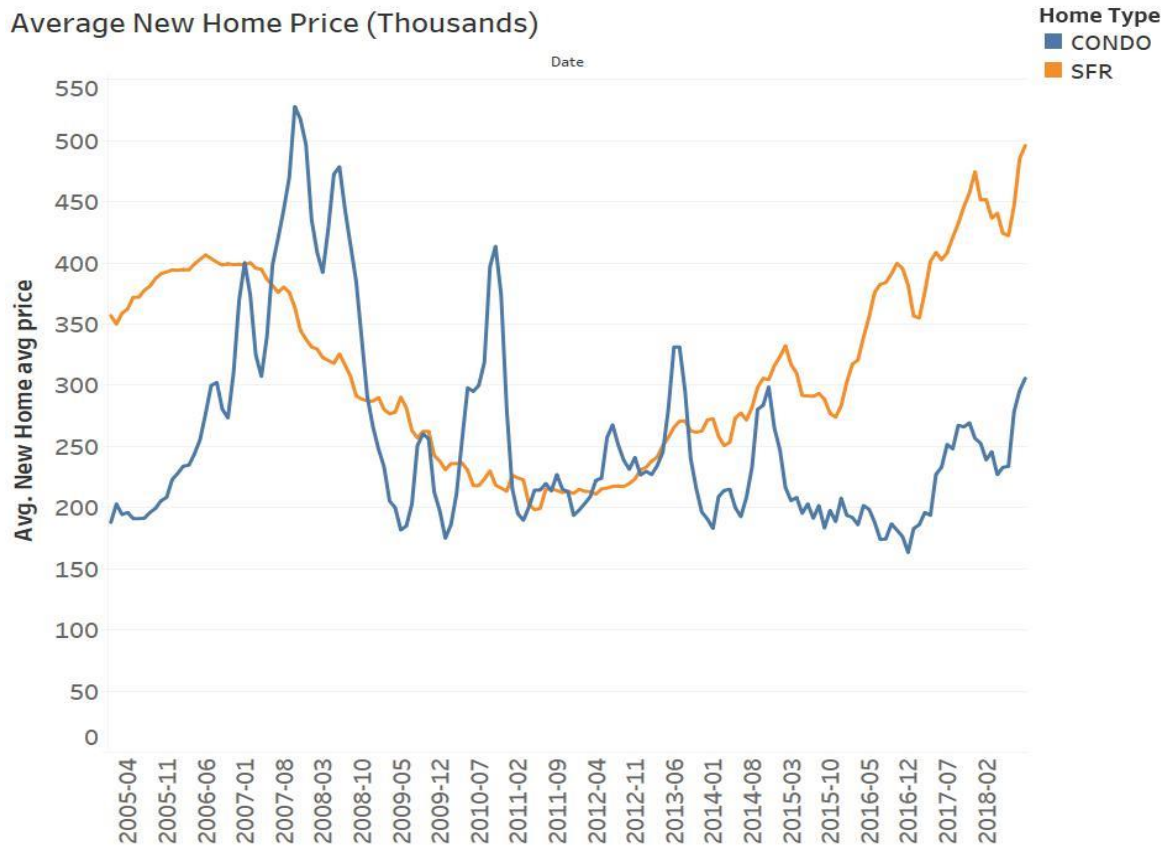
- Washoe County saw the strongest growth of any major region in existing single-family home prices during September 2018 as prices increased 15 percent year over year. The Las Vegas metropolitan area saw prices increase just over 10 percent. Laughlin was the only area where prices decreased year over year (17 percent).
- North Las Vegas continues to see the most robust growth within the Las Vegas metropolitan area as prices increased 15 percent year over year. Boulder City also saw a significant increase in price with a 12 percent year over year increase.
- All regions in Nevada, except for Washoe County, see more robust growth in price per square foot for existing homes compared to overall price. The Las Vegas metropolitan area has the highest year over year growth in price per square foot of any region in Nevada at 14 percent. Washoe County saw a 13 percent year over year increase in price per square foot.
- The average price for new single-family listings was \$396,000 in the Las Vegas area and \$516,000 in Washoe County. This represents about a 12 percent year over year increase for both regions.
- The Washoe County distress share, which had been relatively high for the previous 3 months, saw a large decrease in September 2018. The Las Vegas metropolitan area saw an increase in the distress share for the second consecutive month.
- Prices on existing condominium homes increased 16 percent year over year in the Las Vegas area and 3 percent in Washoe County. Condominiums sold for an average price of \$206,000 in the Las Vegas area and \$315,000 in Washoe County.
- North Las Vegas saw the most robust growth in existing condominium prices of any area within the Las Vegas metropolitan area with a 25 percent year over year increase.

## LAS VEGAS METROPOLITAN AREA TRENDS

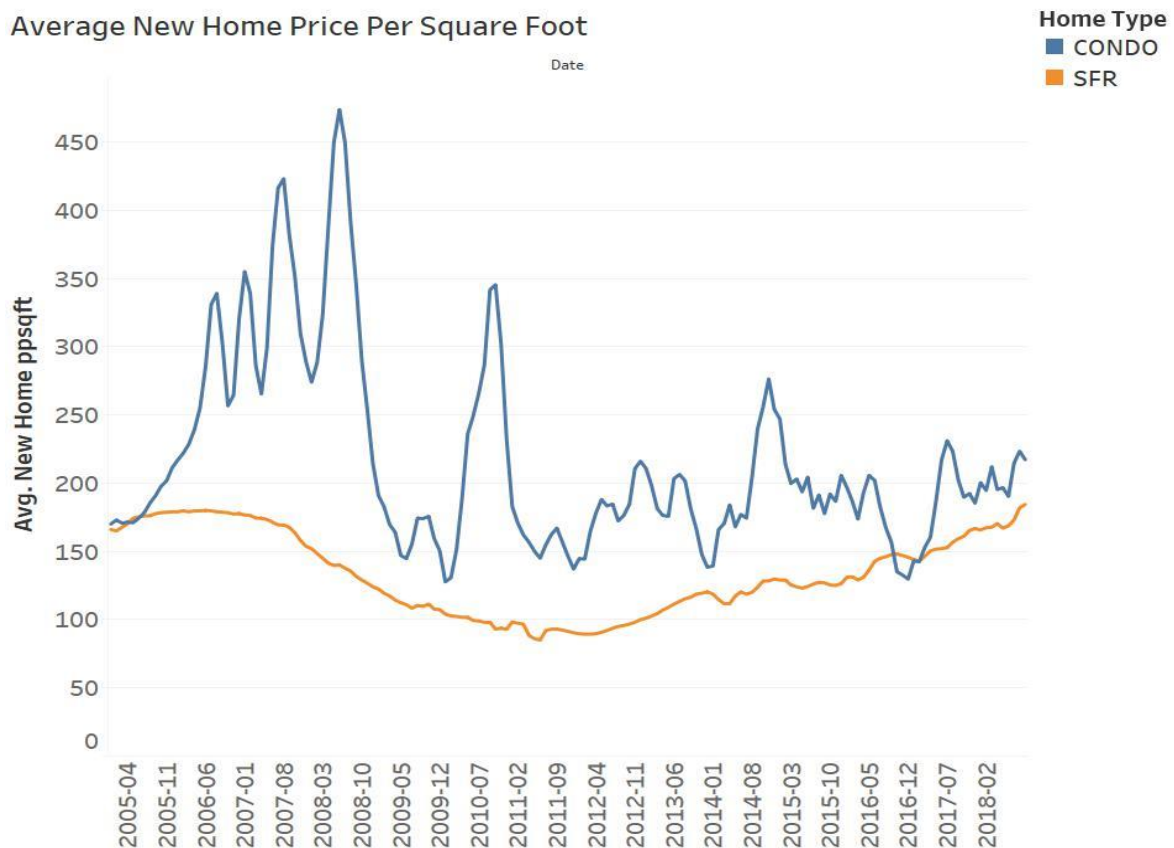
	Home Type	Date		Year over Year % Growth
		2017-09	2018-09	
Average New Home Price (Thousands of \$)	CONDO	267.33	305.67	14.34
	SFR	432.33	496.03	14.73
Average Existing Home Price (Thousands of \$)	CONDO	178.00	205.67	15.54
	SFR	302.00	334.67	10.82
Average Existing Home PPSQFT	CONDO	146.00	173.47	18.81
	SFR	143.33	163.67	14.19
Average REO Price (Thousands of \$)	CONDO	160.67	229.87	43.07
	SFR	250.33	286.00	14.25
New Home Sales	CONDO	23	30	34
	SFR	194	204	5
Existing Sales	CONDO	828	795	-4
	SFR	3,327	2,947	-11
REO Sales	CONDO	64	43	-34
	SFR	214	85	-60
Foreclosures	CONDO	29	38	31
	SFR	85	135	58
Distress Share	CONDO	0.10	0.09	-0.01
	SFR	0.08	0.07	-0.01
Average Days on Market	CONDO	68	63	-6
	SFR	74	64	-14
New Listings	CONDO	898	1,072	19
	SFR	3,497	3,866	11
Average New Listing Price (Thousands of \$)	CONDO	209.00	241.67	15.63
	SFR	352.67	396.33	12.38
Regular LTV	CONDO	84.34	85.61	1.27
	SFR	85.49	85.96	0.46
Cash Buyers %	CONDO	56.17	46.77	-9.40
	SFR	23.50	28.10	4.60
Flip Ratio	CONDO	0.07	0.08	20.87
	SFR	0.05	0.05	7.69
Total Flips	CONDO	61.00	76.67	25.68
	SFR	144.67	142.33	-1.61

# LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

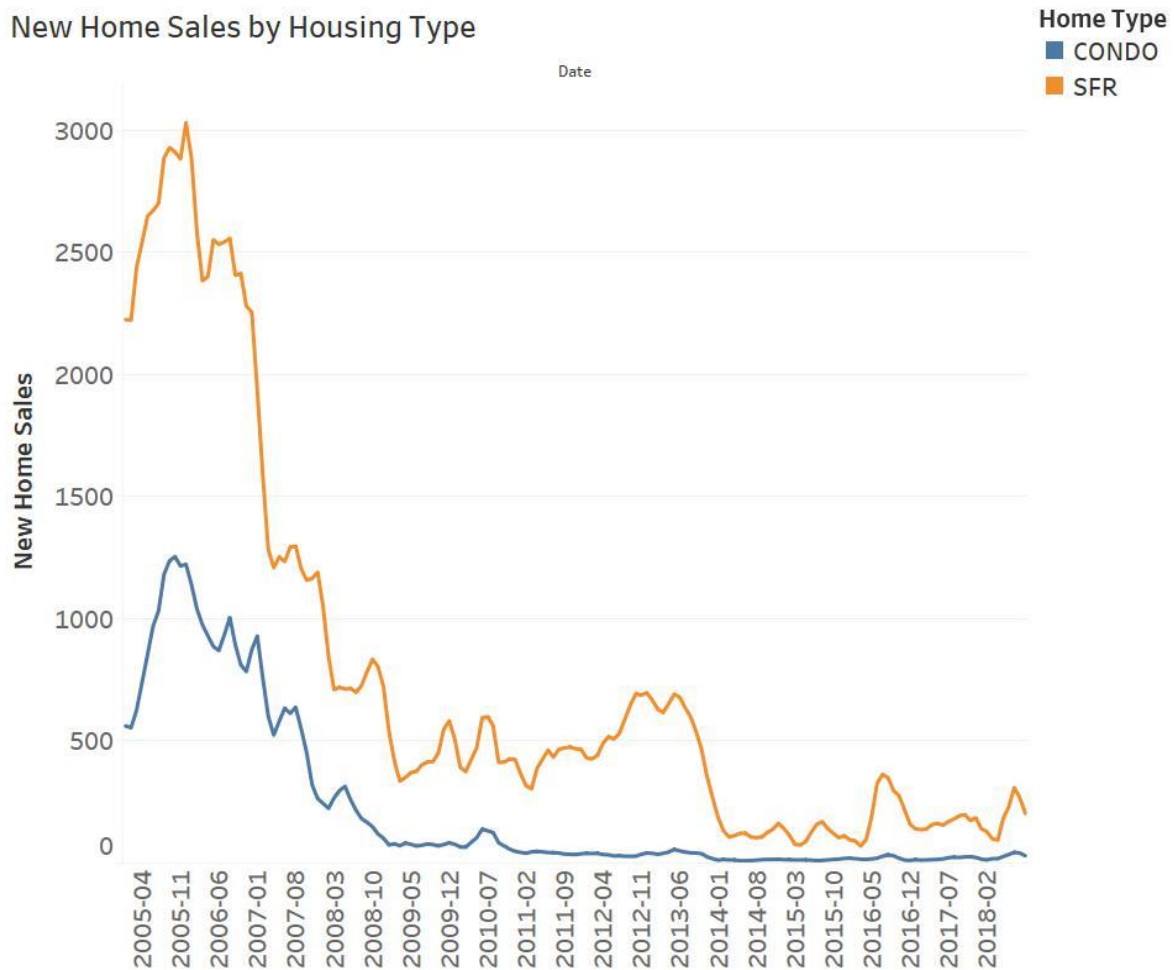


Average New Home Price Per Square Foot



# LAS VEGAS METROPOLITAN AREA TRENDS

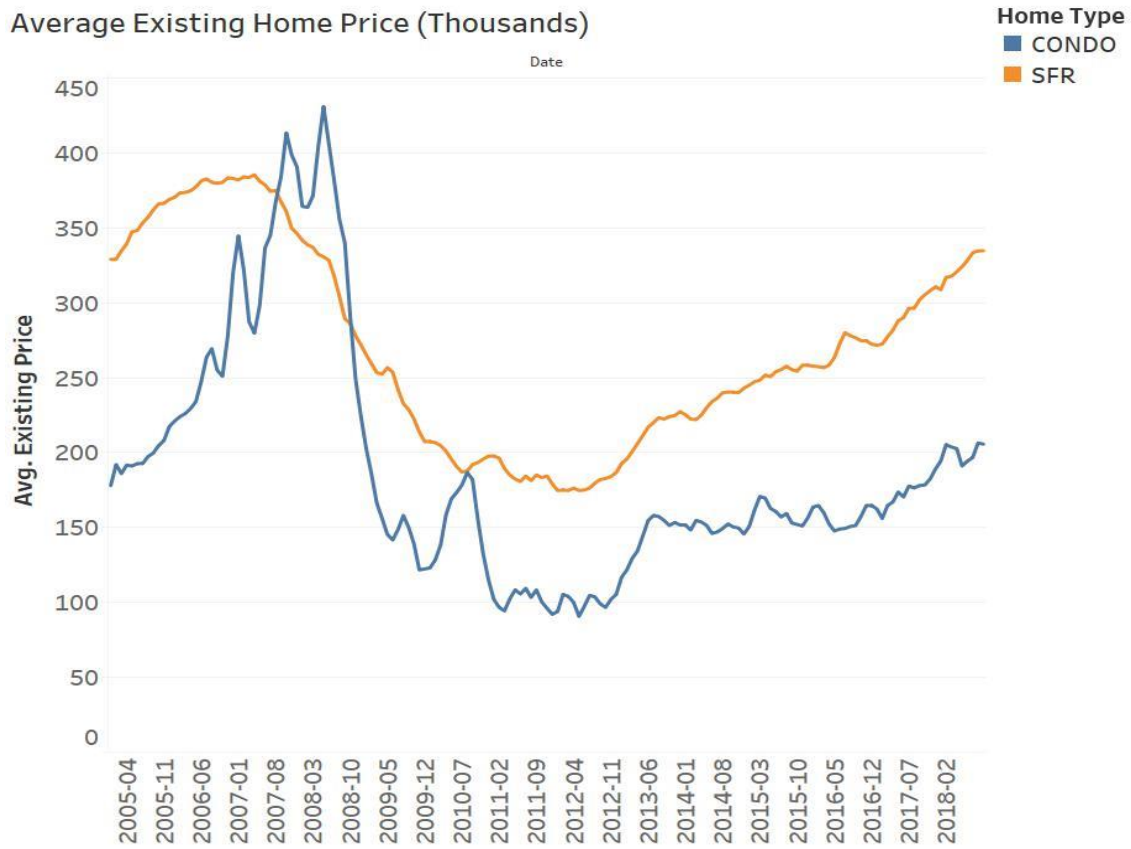
## New Home Sales by Housing Type



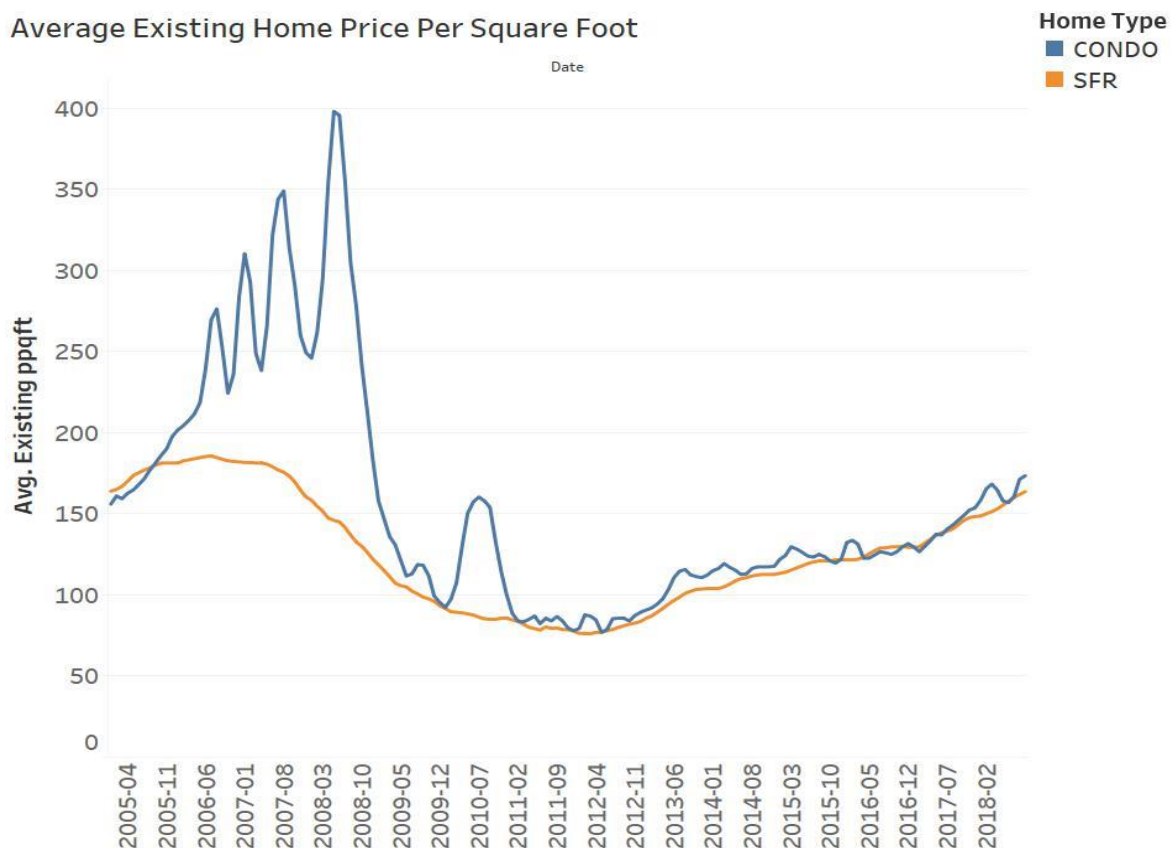
- New single-family home sales decreased for the second consecutive month. New single-family home sales were still up 5 percent year over year.
- New single-family home prices increased for the third consecutive month. At an average price of \$496,000, new single-family home prices were up \$64,000 year over year.
- New condominium prices increased for the fifth consecutive month. New condominium prices were up \$49,000 since this time last year.

# LAS VEGAS METROPOLITAN AREA TRENDS

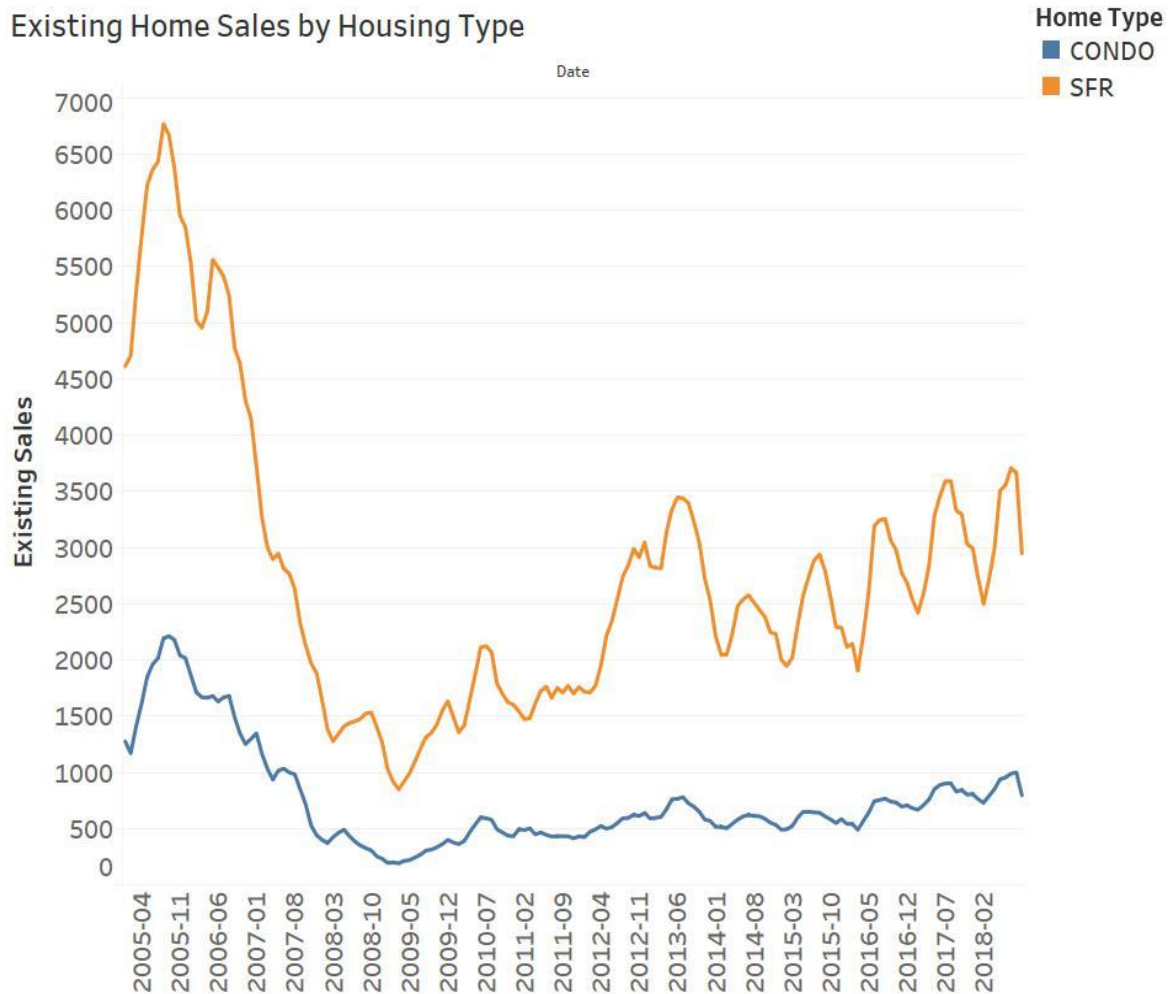
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



# LAS VEGAS METROPOLITAN AREA TRENDS

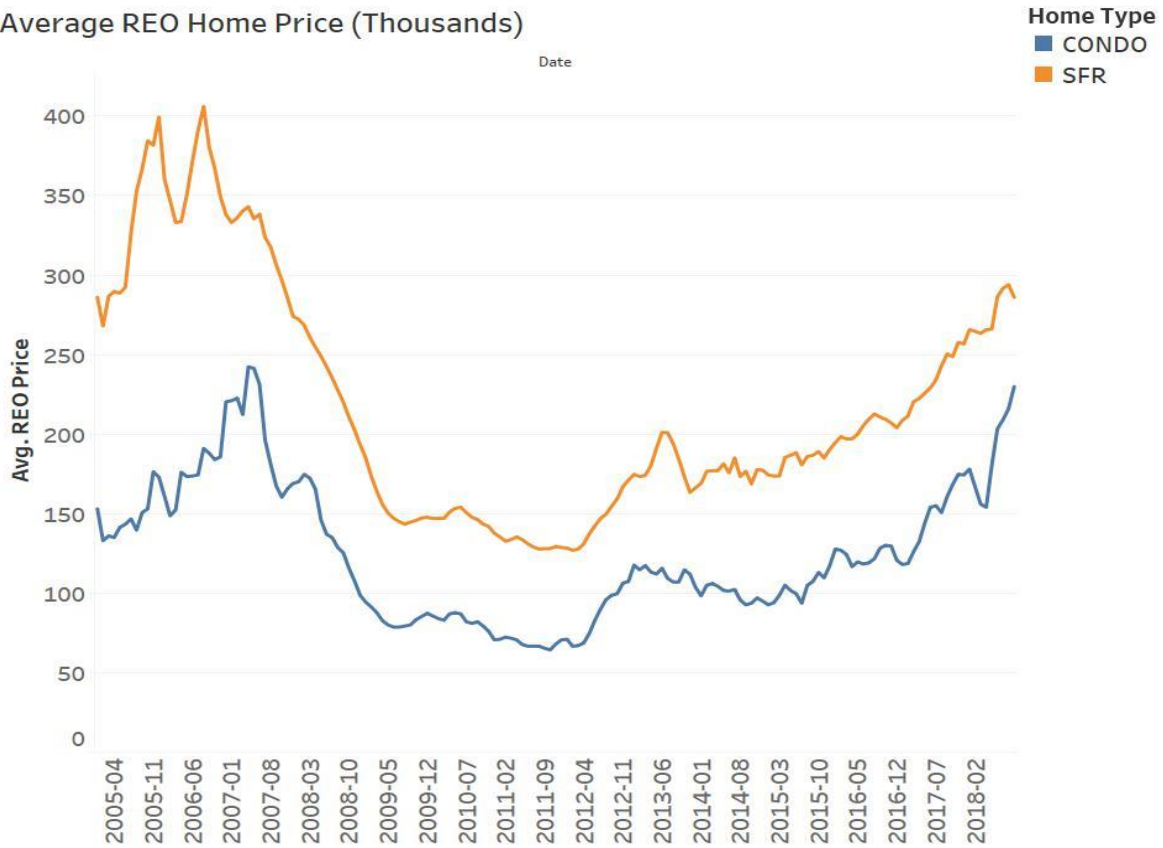


- Existing home sales decreased month to month for both single-family homes and condominiums. Single-family home sales were down 11 percent year over year and condominium sales were down 4 percent year over year.
- Existing single-family home prices were unchanged from the previous month. Existing single-family home prices have seen little change for the previous four months.
- Existing condominium prices saw a very slight decrease month to month. Existing condominium prices were up 16 percent year over year.
- Price per square foot for existing condominium homes increased slightly. On a year over year basis, price per square foot for existing condominium homes is up 19 percent.

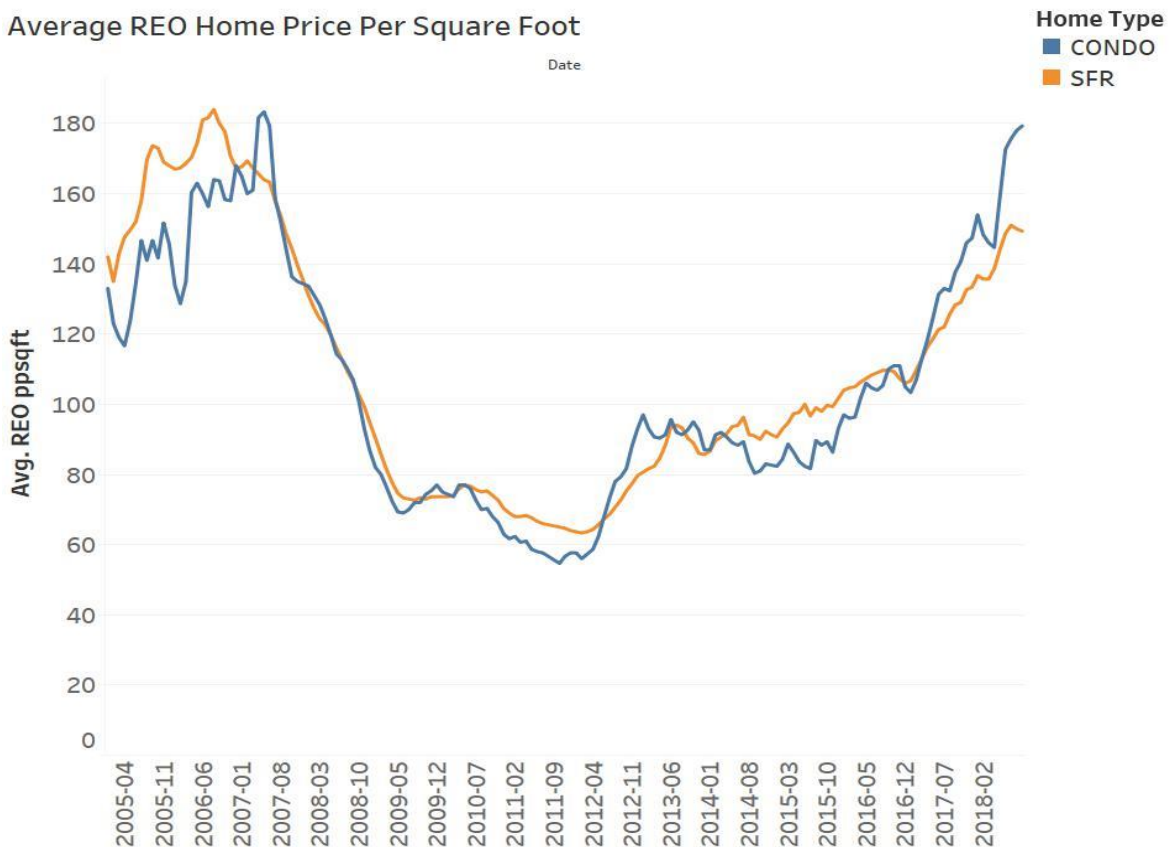


# LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

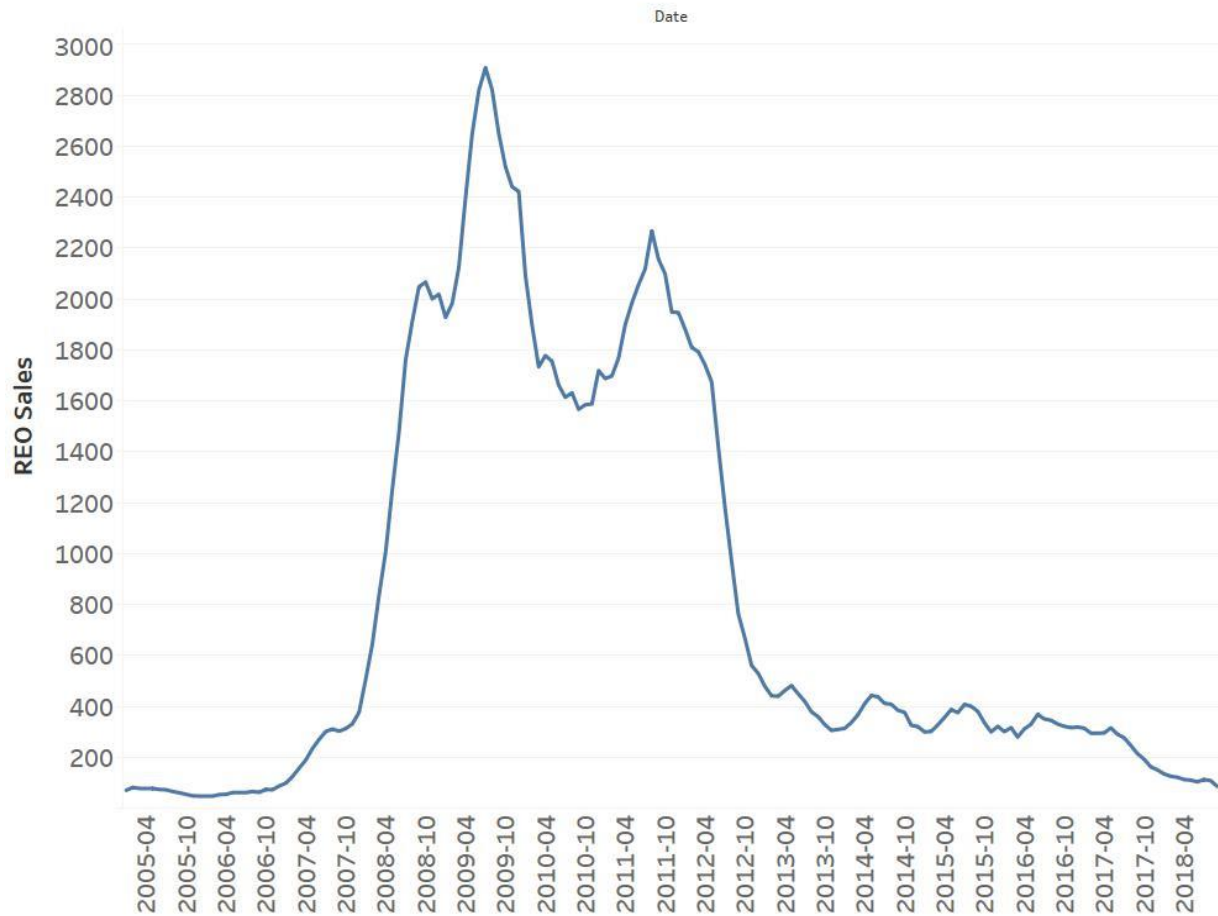


Average REO Home Price Per Square Foot



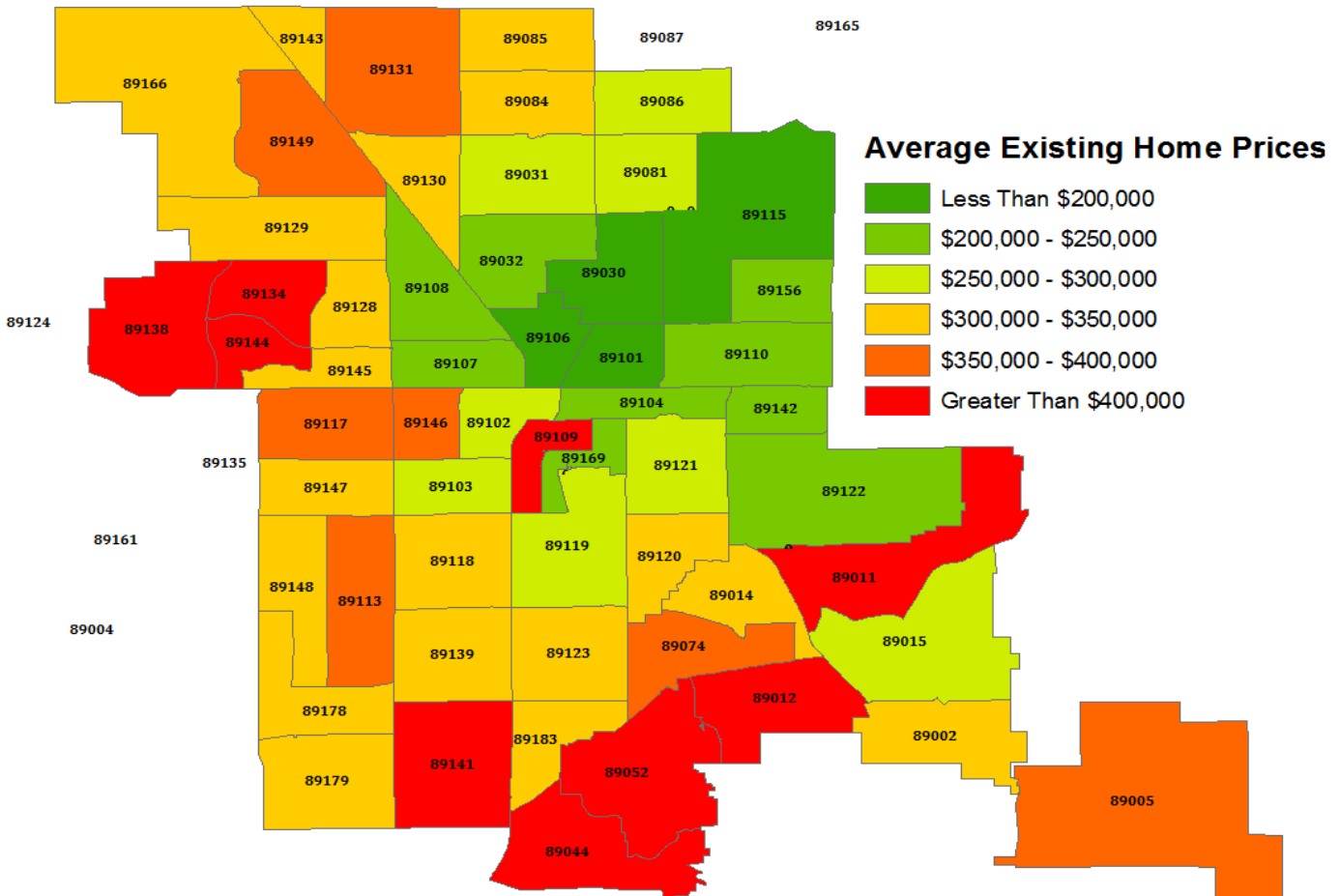
# LAS VEGAS METROPOLITAN AREA TRENDS

## Single-family Home REO Sales



- There were 85 single-family REO sales during September 2018. Single-family REO sales are down 63 percent year over year.
- Single-family REO prices decreased from the previous month and sold for an average of \$286,000.
- Price per square foot for single-family REO sales saw a similar month to month decrease. The average REO home sale sold for an average of \$149 per square foot.

# LAS VEGAS METROPOLITAN AREA TRENDS

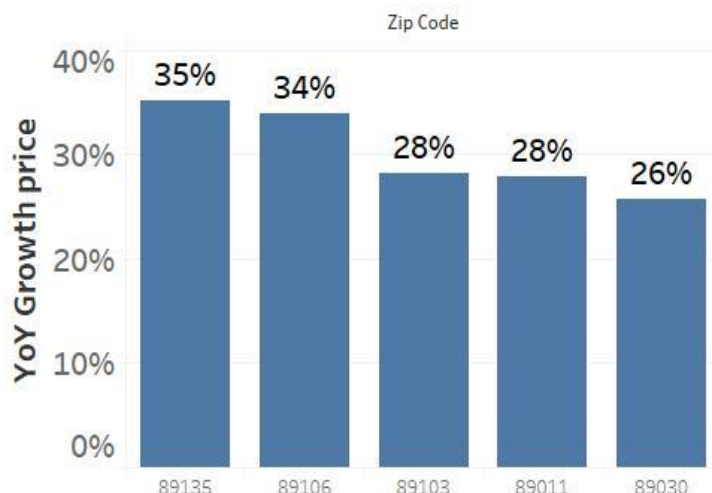


# LAS VEGAS METROPOLITAN AREA TRENDS

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



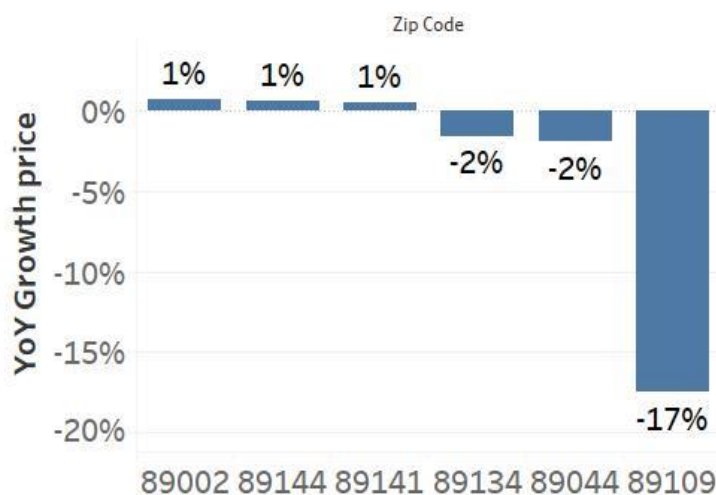
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

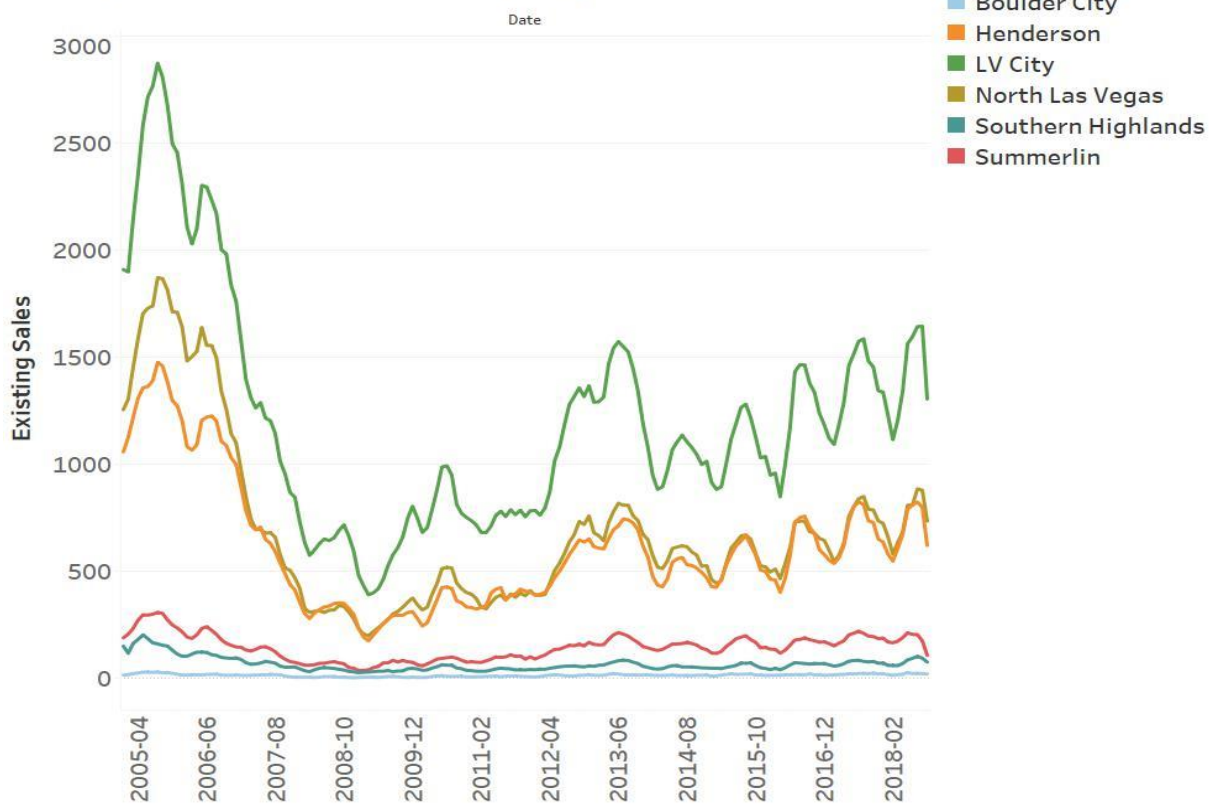


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

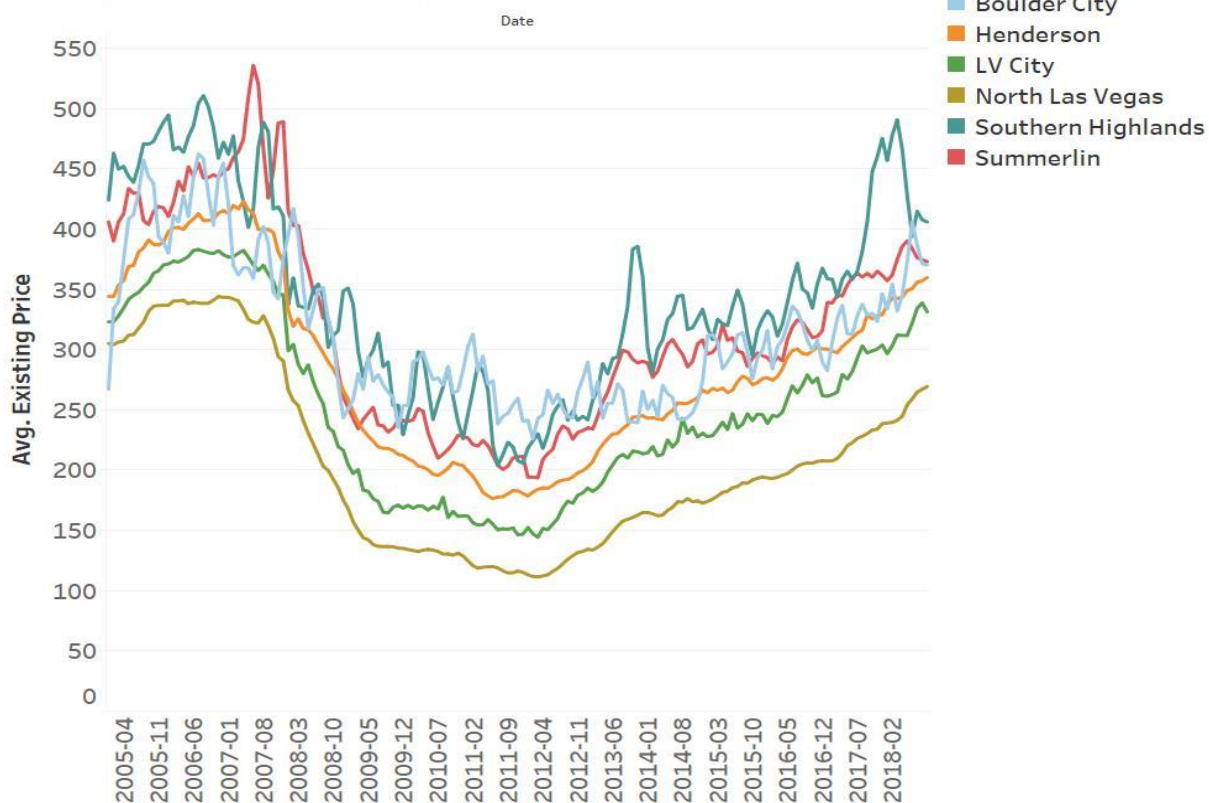


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

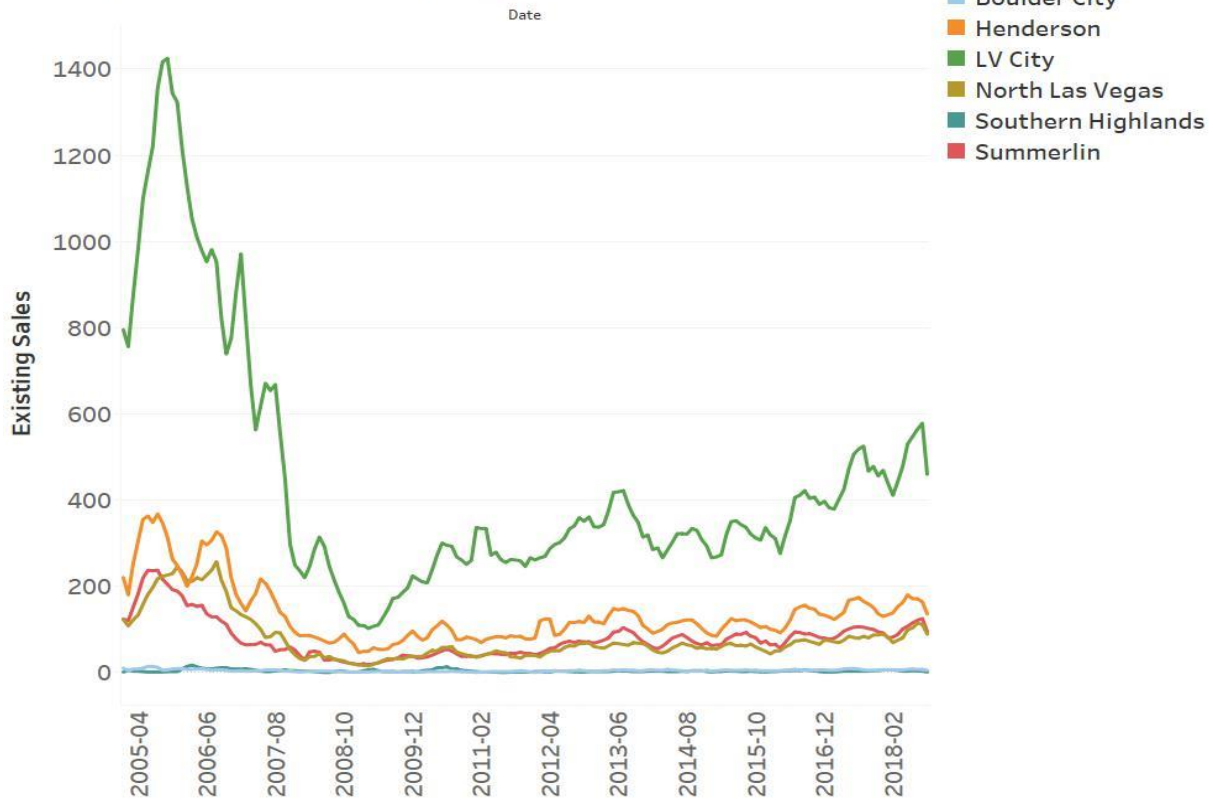


Average Existing Single-family Home Price (Thousands)

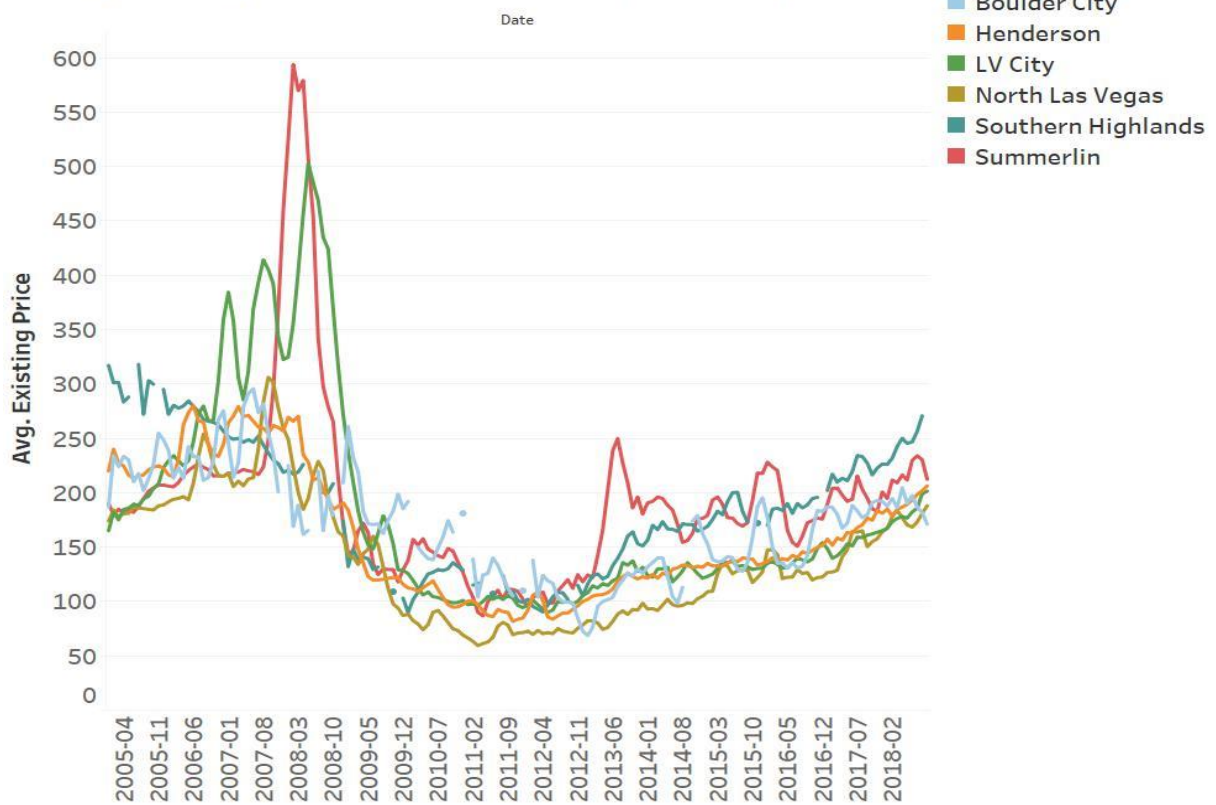


# LAS VEGAS METROPOLITAN AREA TRENDS

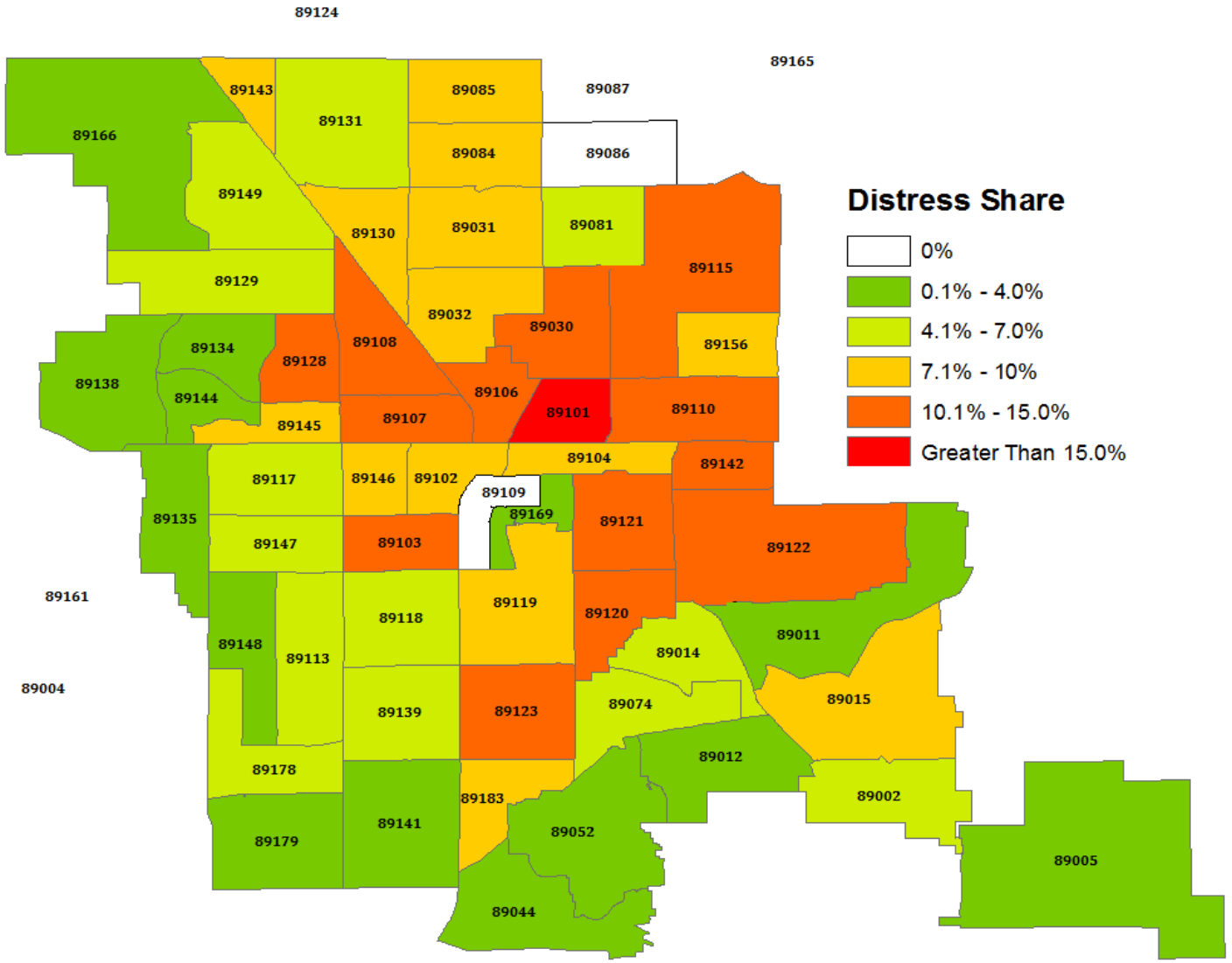
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

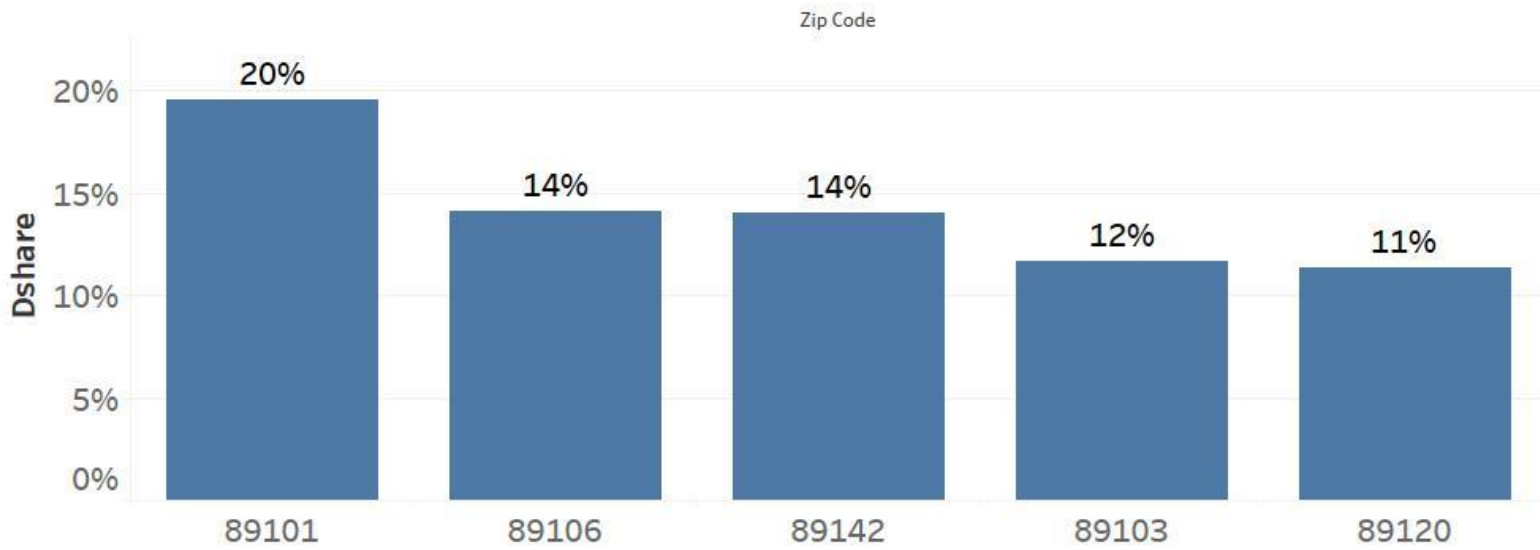


# LAS VEGAS METROPOLITAN AREA TRENDS



# LAS VEGAS METROPOLITAN AREA TRENDS

## Top 5 Zip Codes in Distress Share



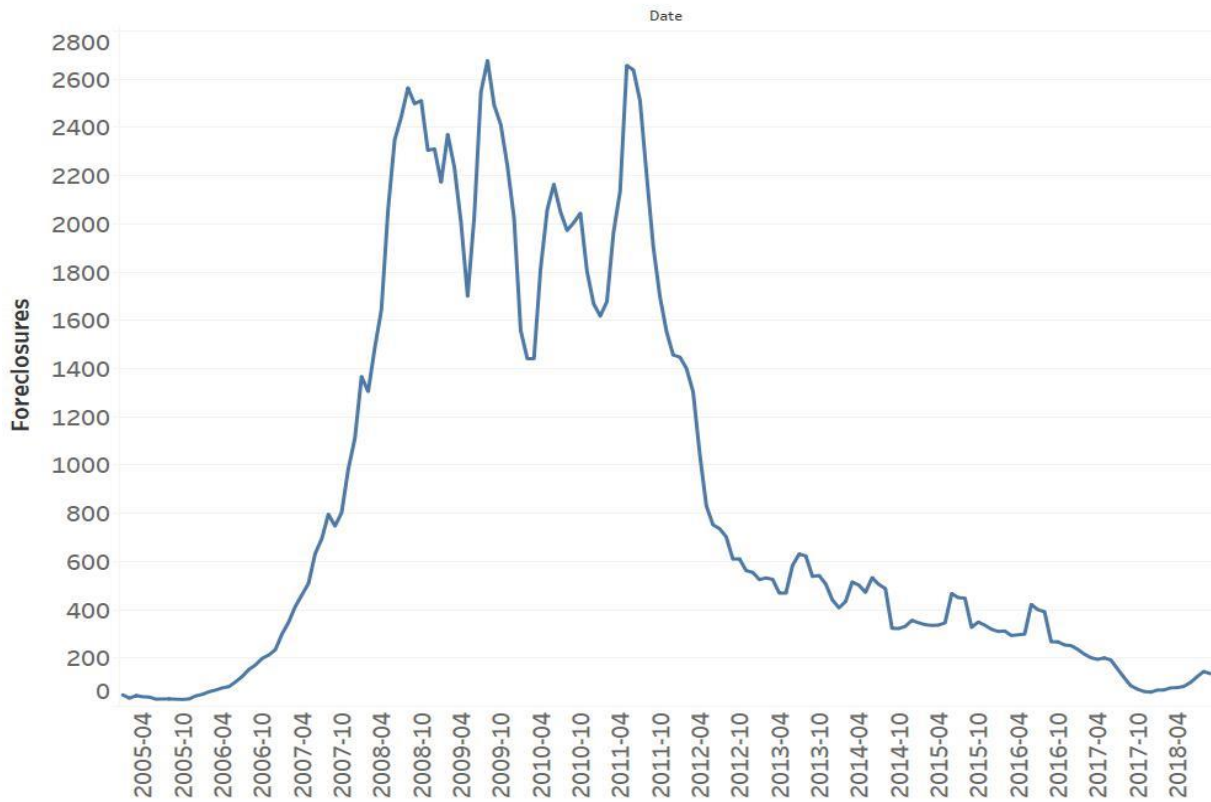
## Top 5 Zip Codes in Year Over Year Distress Share Increase



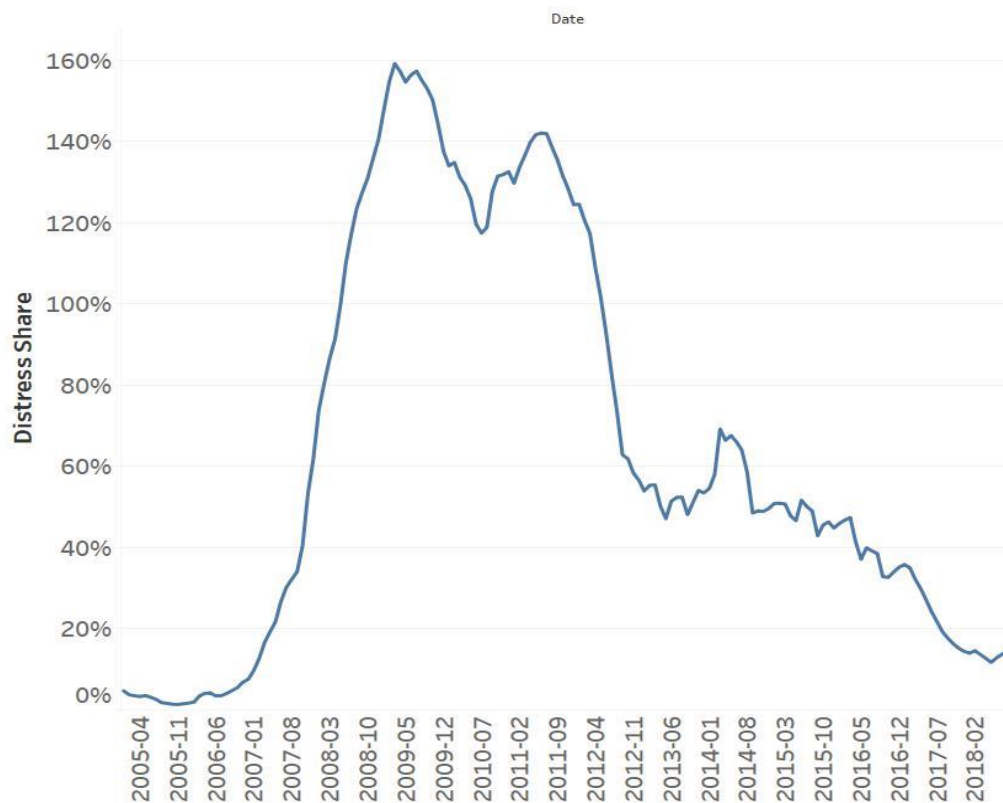


# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

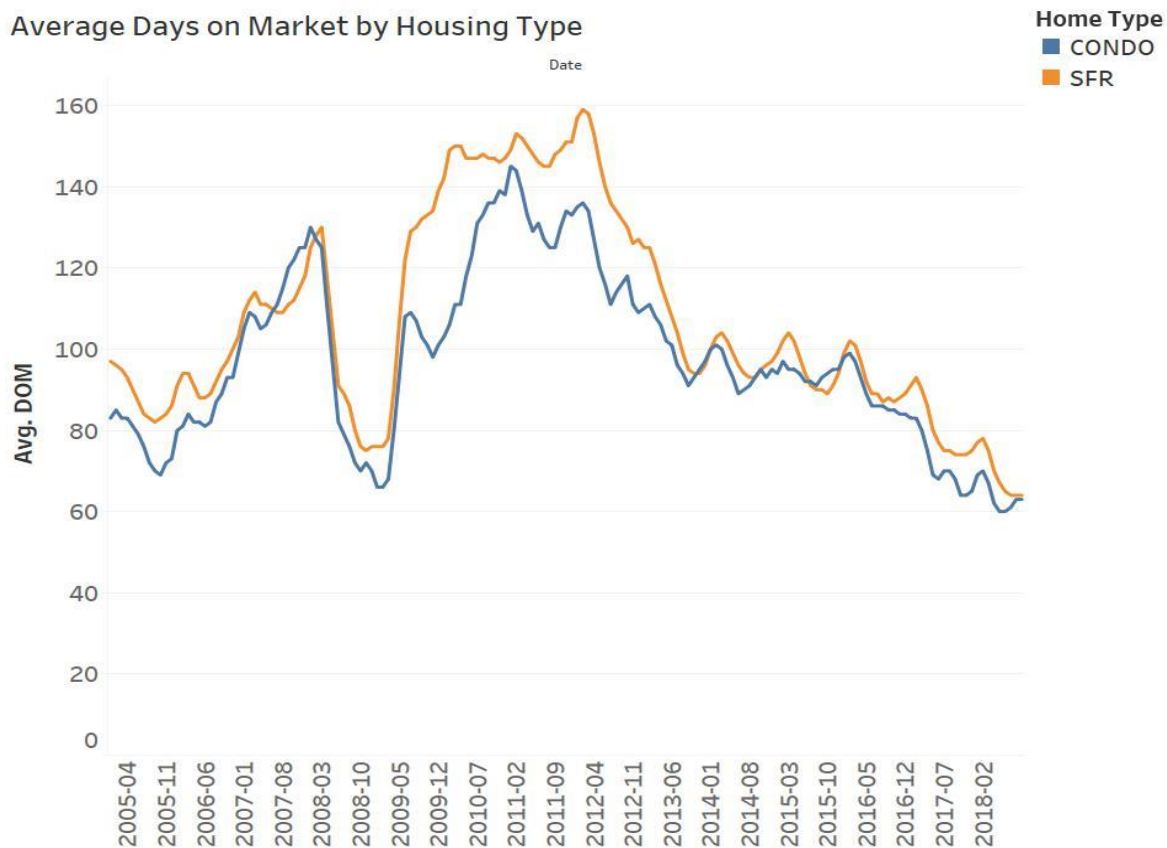


Single-family Distress Share

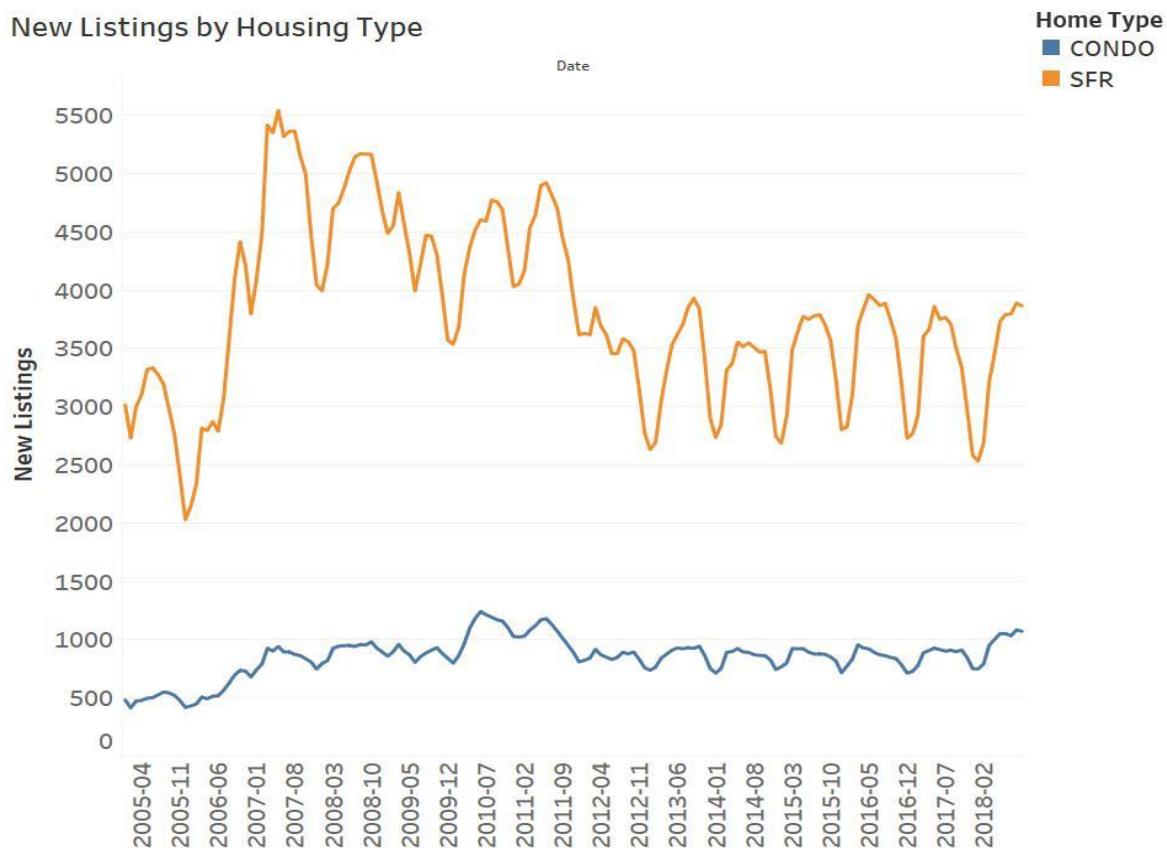


# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

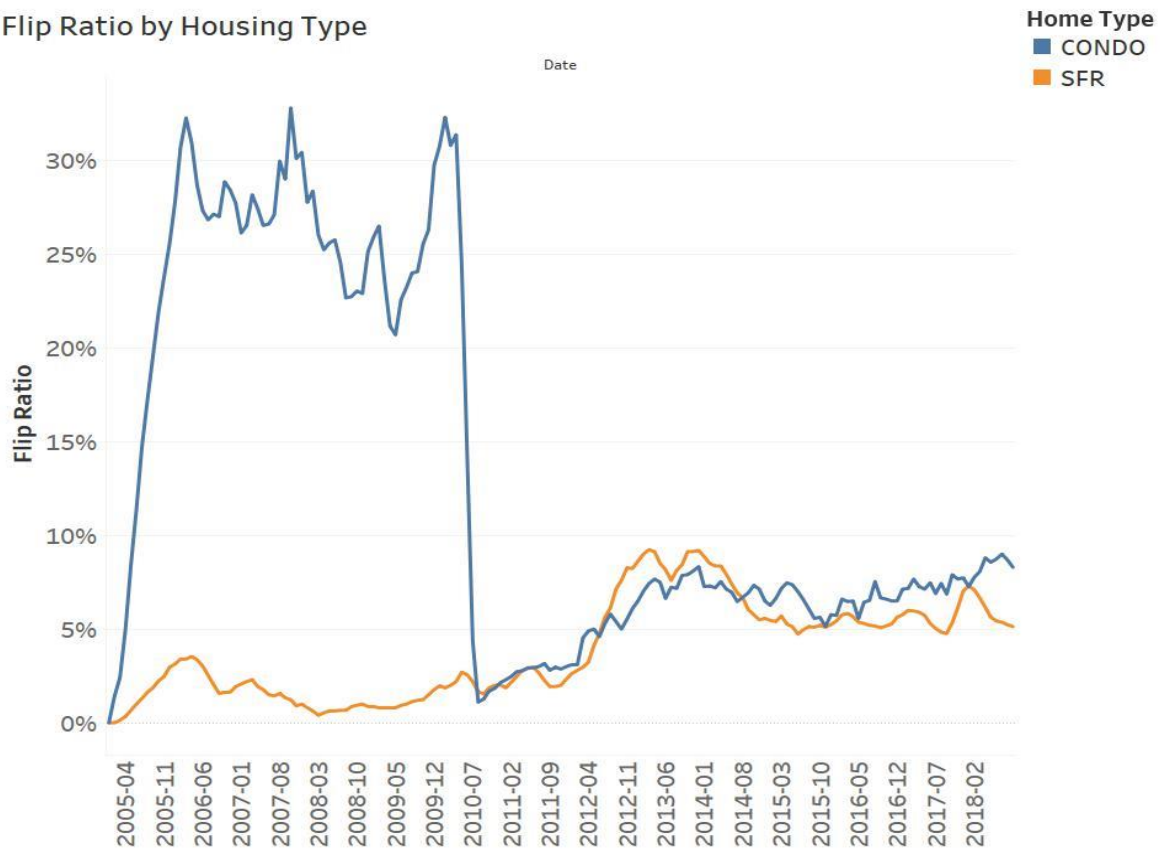


New Listings by Housing Type

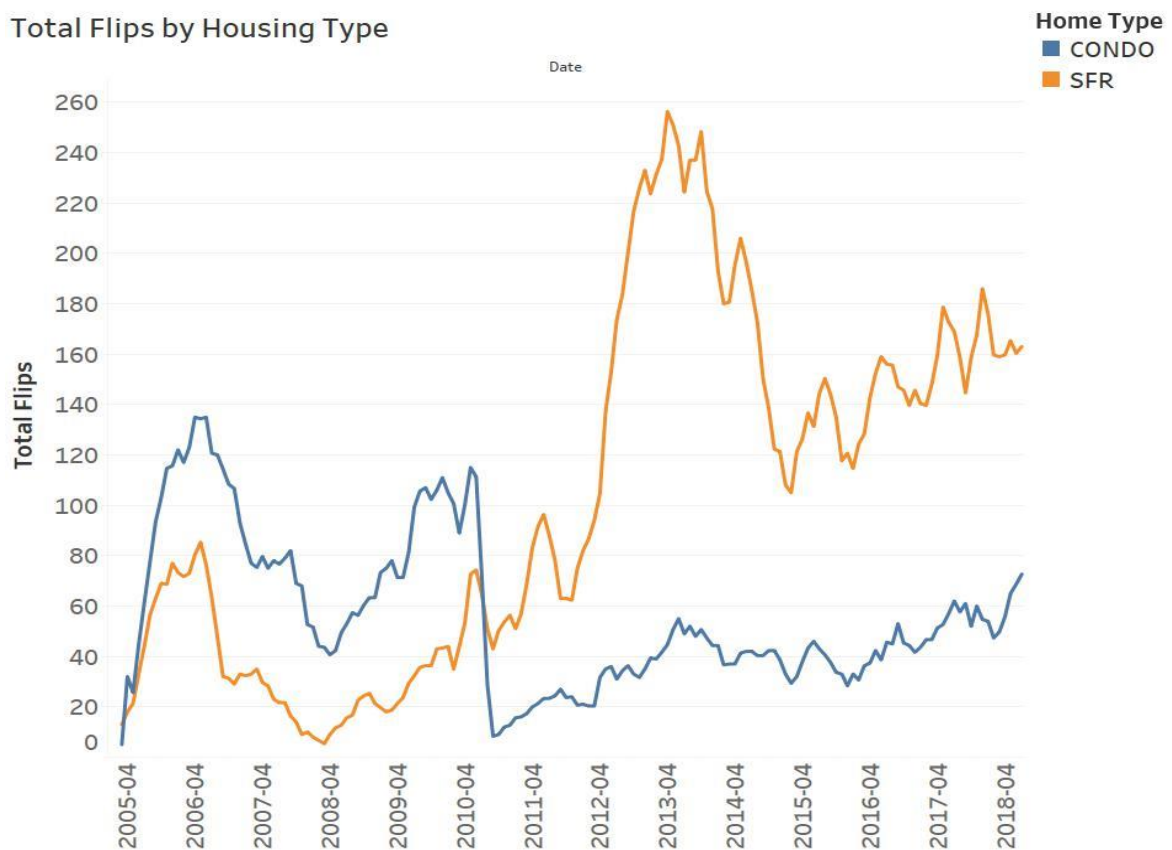


# LAS VEGAS METROPOLITAN AREA TRENDS

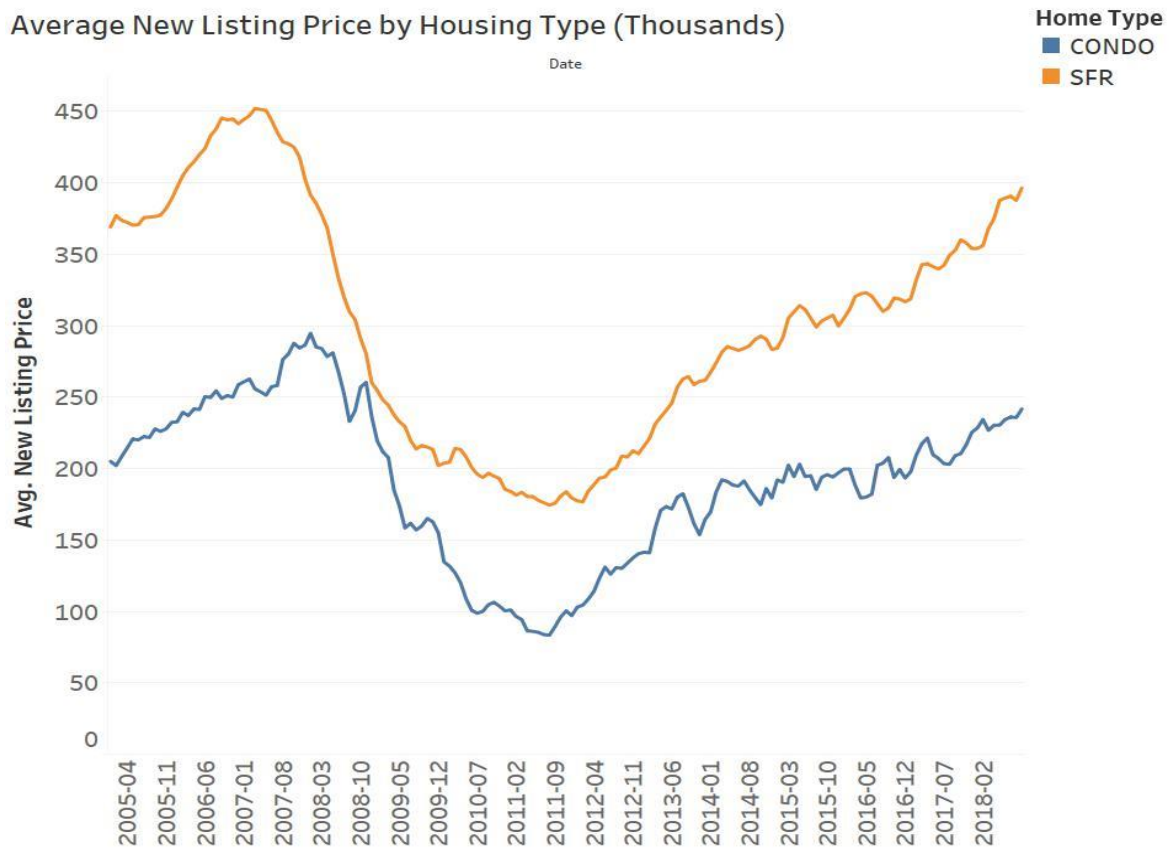
Flip Ratio by Housing Type



Total Flips by Housing Type



# LAS VEGAS METROPOLITAN AREA TRENDS



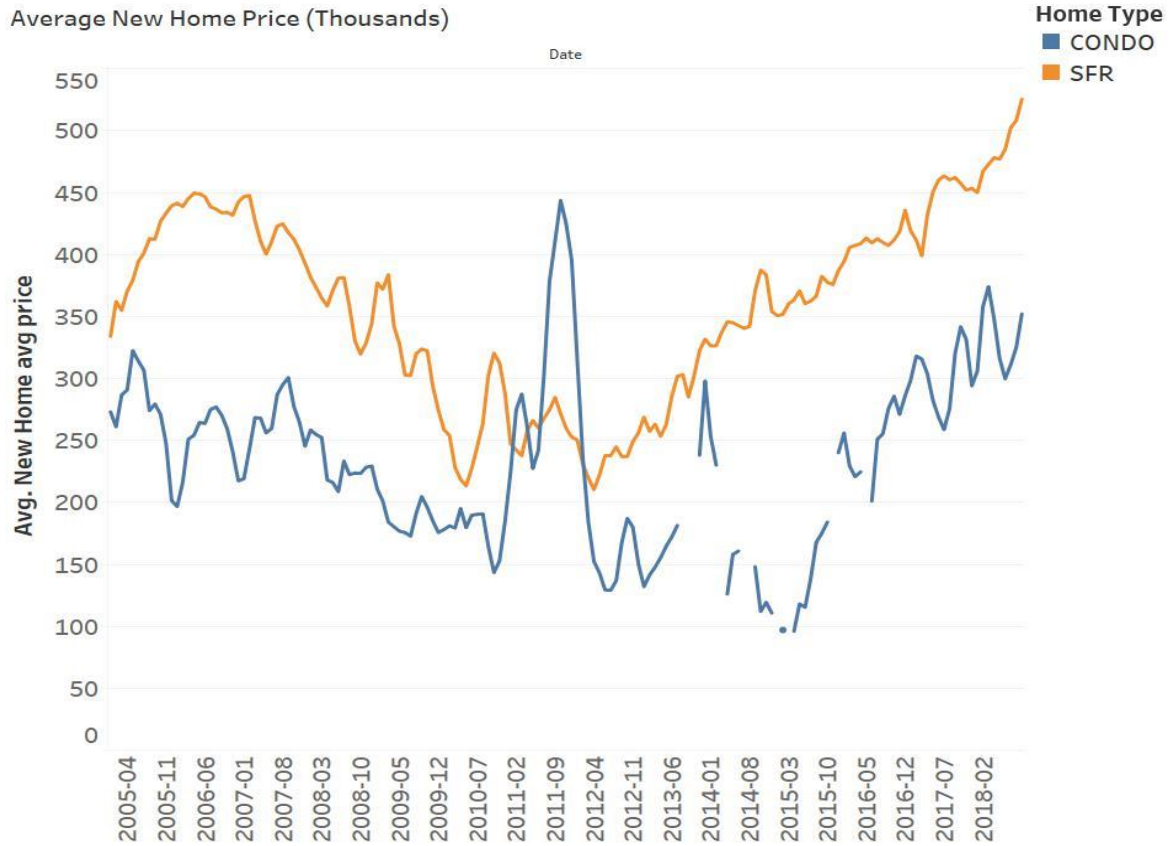
- Average days on market was unchanged from the previous month and has seen little change over the past five months. Single-family homes spent an average of 64 days on the market. Condominium homes spent an average of 63 days on the market.
- The single-family distress share, at 6.5 percent, increased 0.5 percentage points since the previous month and decreased 1.3 percentage points since the previous year.
- New listings for single-family homes saw a slight month to month decrease, but a 10 percent year over year increase. This was the largest year over year increase since February 2011.
- New single-family home listings were listed for an average price of \$396,000. This a \$43,000 year over year increase.

## WASHOE COUNTY TRENDS

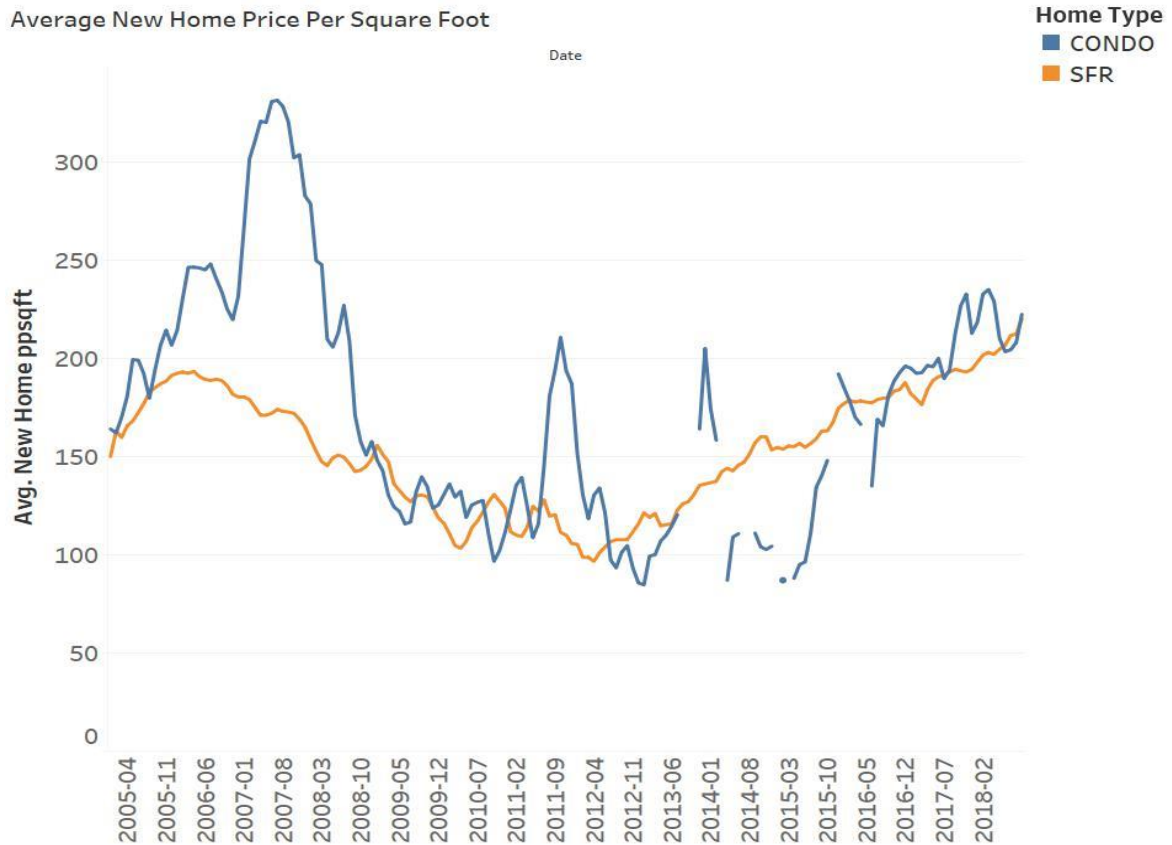
	Home Type	Date		Year over Year % Growth
		2017-09	2018-09	
Average New Home Price (Thousands of \$)	CONDO	320.33	352.00	9.89
	SFR	462.00	525.27	13.69
Average Existing Home Price (Thousands of \$)	CONDO	304.67	314.67	3.28
	SFR	427.00	492.67	15.38
Average Existing Home PPSQFT	CONDO	224.33	240.33	7.13
	SFR	207.67	234.67	13.00
Average REO Price (Thousands of \$)	CONDO	143.00		
	SFR	331.67	437.53	31.92
New Home Sales	CONDO	9	11	18
	SFR	131	101	-23
Existing Sales	CONDO	157	137	-13
	SFR	834	612	-27
REO Sales	CONDO	10	3	-71
	SFR	26	7	-73
Foreclosures	CONDO	1	3	125
	SFR	8	16	96
Distress Share	CONDO	0.07	0.04	-0.03
	SFR	0.03	0.03	0.00
Average Days on Market	CONDO	67	68	1
	SFR	76	71	-7
New Listings	CONDO	111.33	144.33	29.64
	SFR	658.33	696.33	5.77
Average New Listing Price (Thousands of \$)	CONDO	231.00	289.67	25.40
	SFR	456.33	515.67	13.00
Regular LTV	CONDO	75.29	78.82	3.53
	SFR	79.93	76.17	-3.76
Cash Buyers %	CONDO	40.63	39.67	-0.97
	SFR	22.30	29.17	6.87
Flip Ratio	CONDO	0.04	0.02	-48.21
	SFR	0.03	0.02	-22.99
Total Flips	CONDO	4.00	2.00	-50.00
	SFR	19.00	11.67	-38.60

# WASHOE COUNTY TRENDS

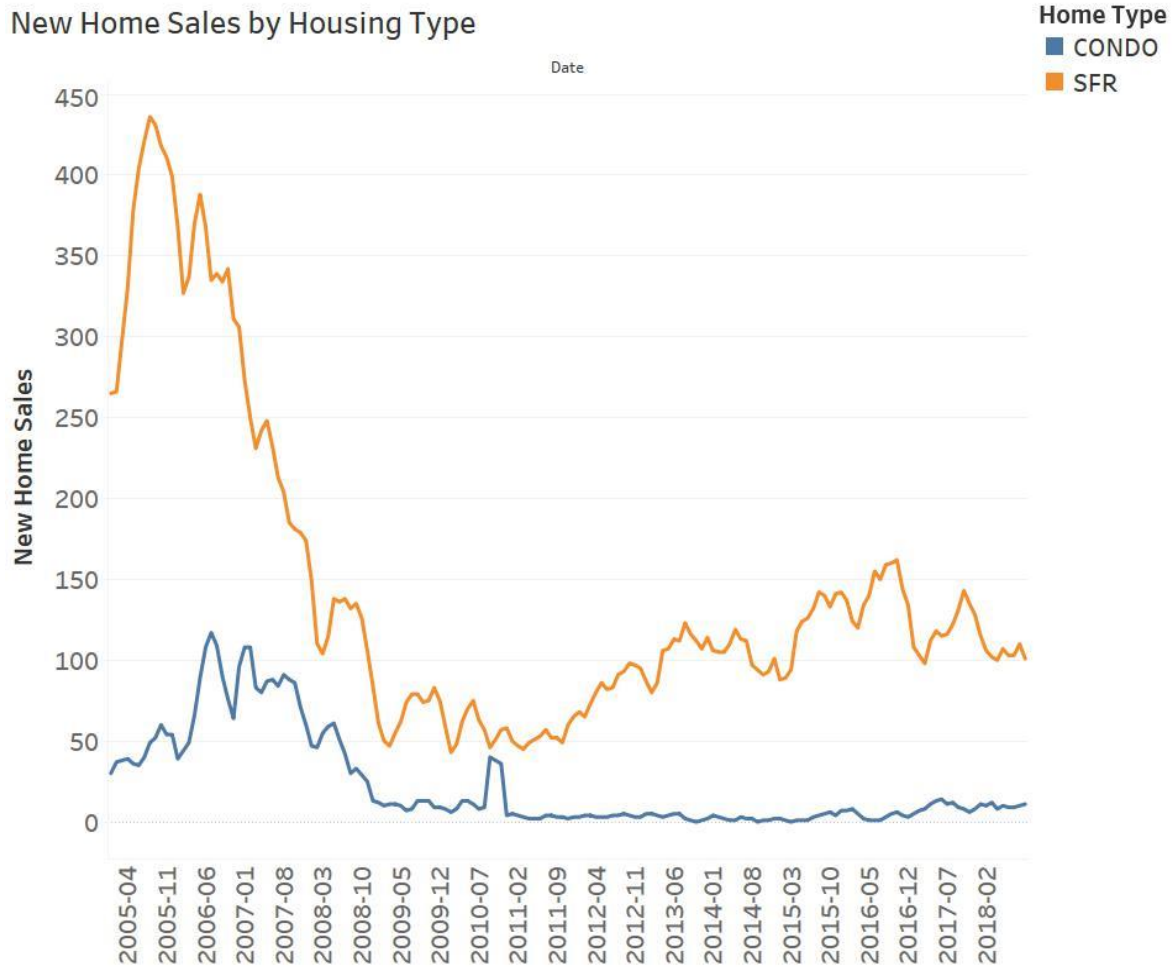
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



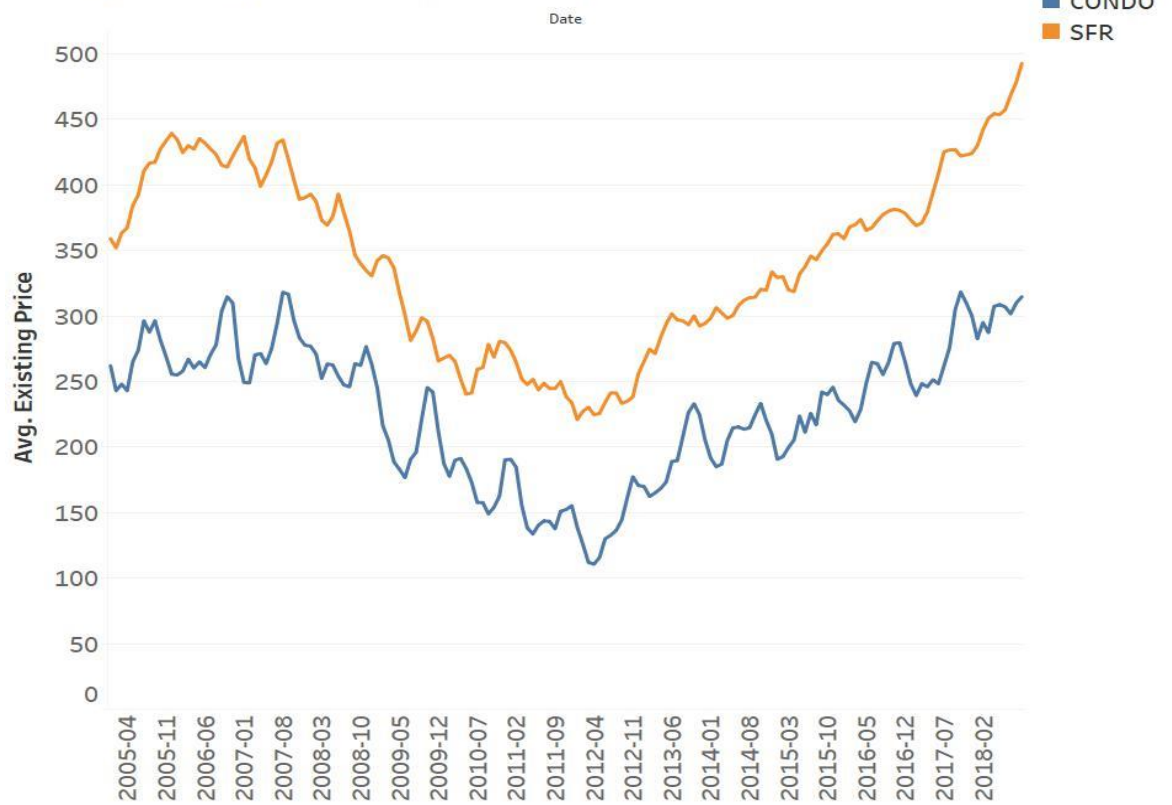
# WASHOE COUNTY TRENDS



- There were 101 new single-family home sales during September 2018, a 23 percent year over year decrease.
- New single-family home prices increased slightly after seeing a decrease the previous month. New single-family home prices were \$526,000 in September 2018.
- Price per square foot for single-family homes also increased slightly. At an average price of \$220 per square foot, price per square foot on Washoe county new homes was up \$16 since this time last year.

# WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

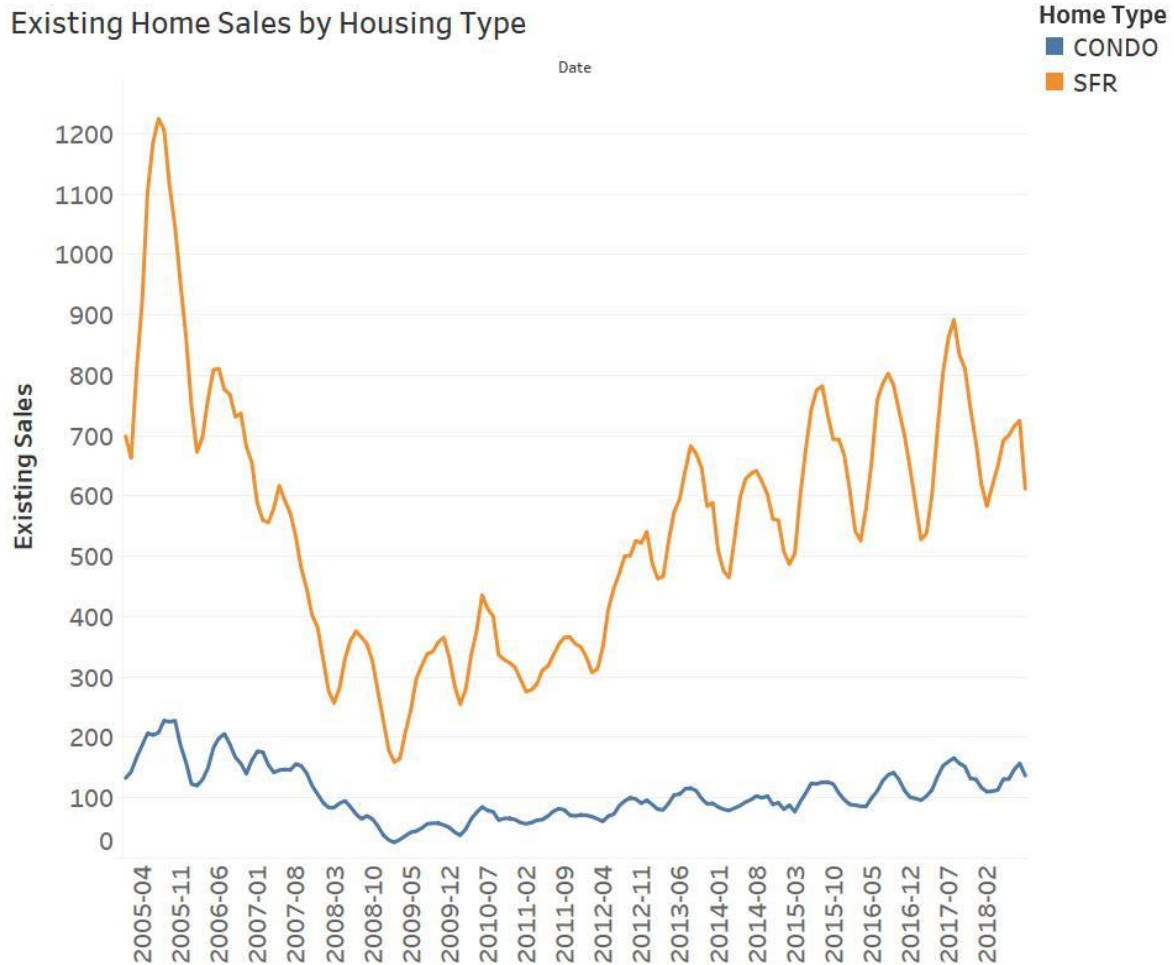


Average Existing Home Price Per Square Foot





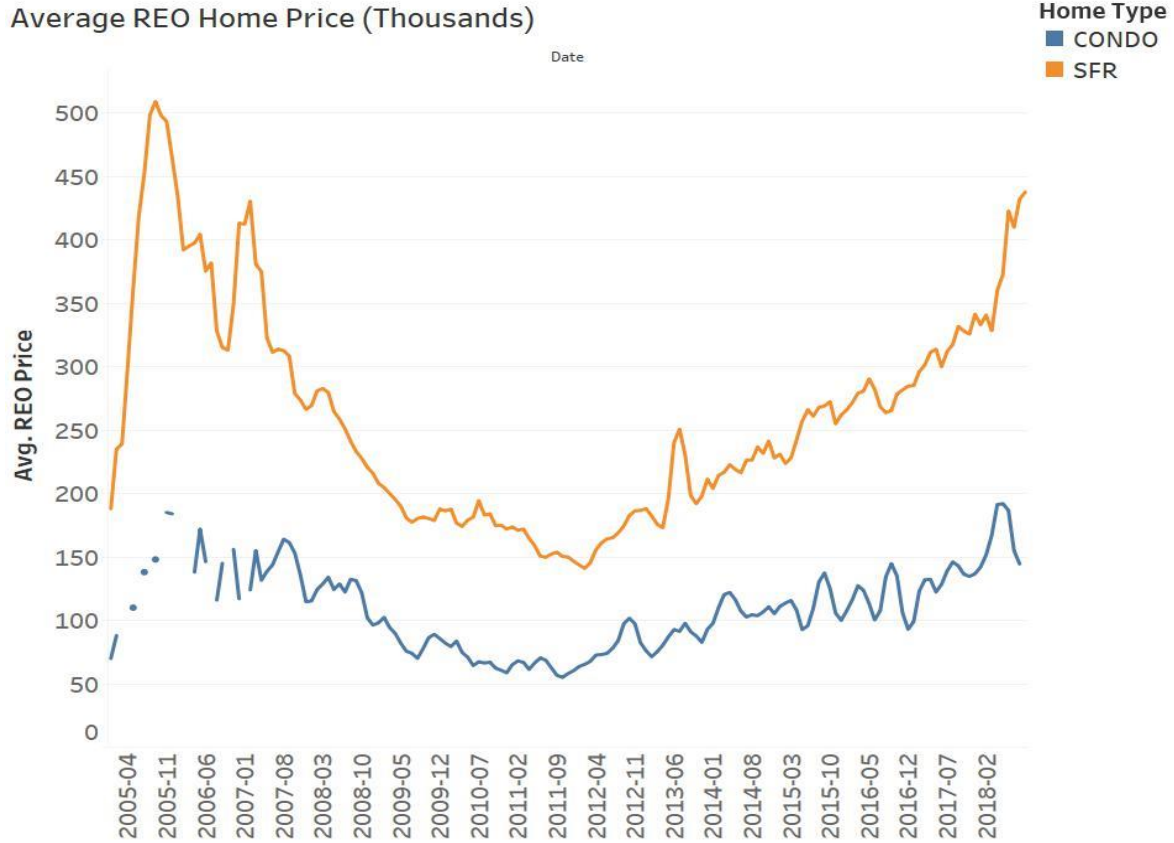
# WASHOE COUNTY TRENDS



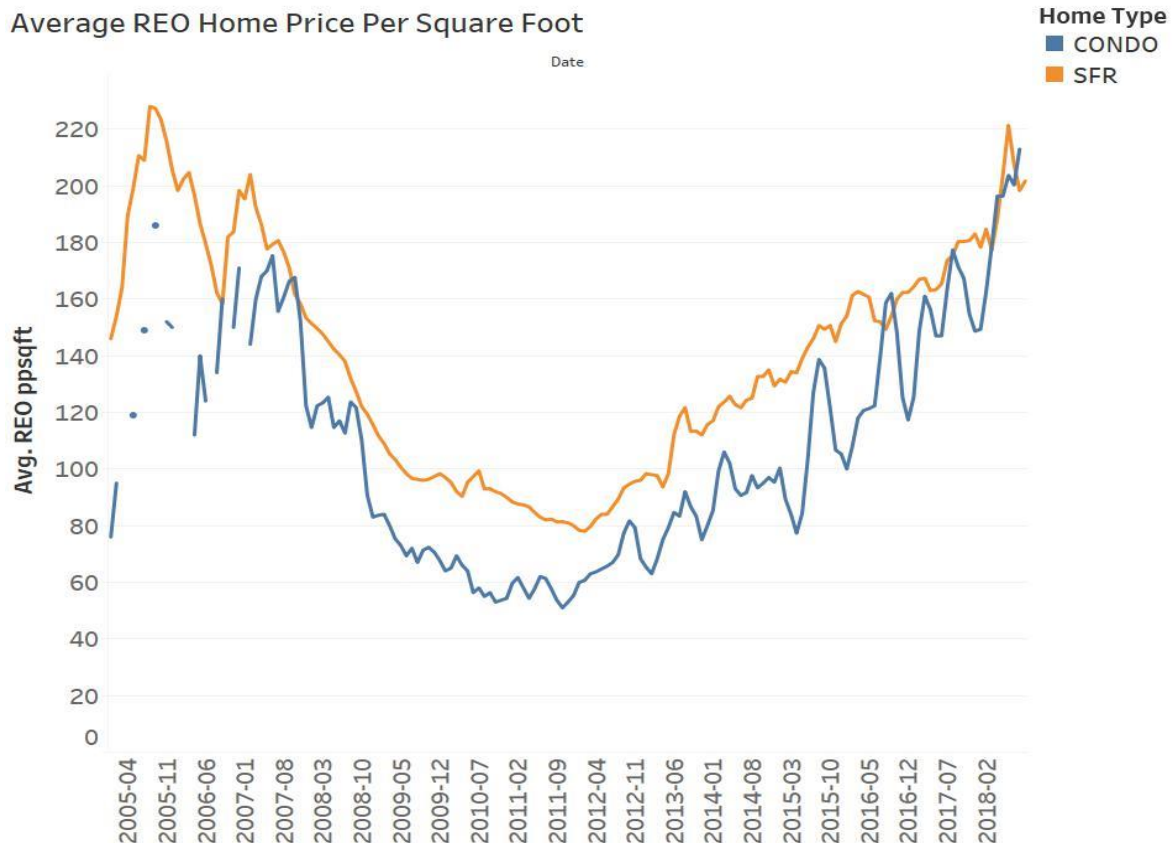
- Existing single-family homes prices increased month to month for the fourth consecutive month. Existing home prices also increased 15 percent year over year to \$493,000.
- Existing single-family home sales decreased 27 percent year over year. This was the fifth consecutive month where existing single-family home sales decreased on a year over year basis.
- Condominium prices increased slightly from the previous month. At an average price of \$315,000, condominium prices were up 3 percent year over year. Year over year price appreciation has slowed down throughout 2018.

# WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

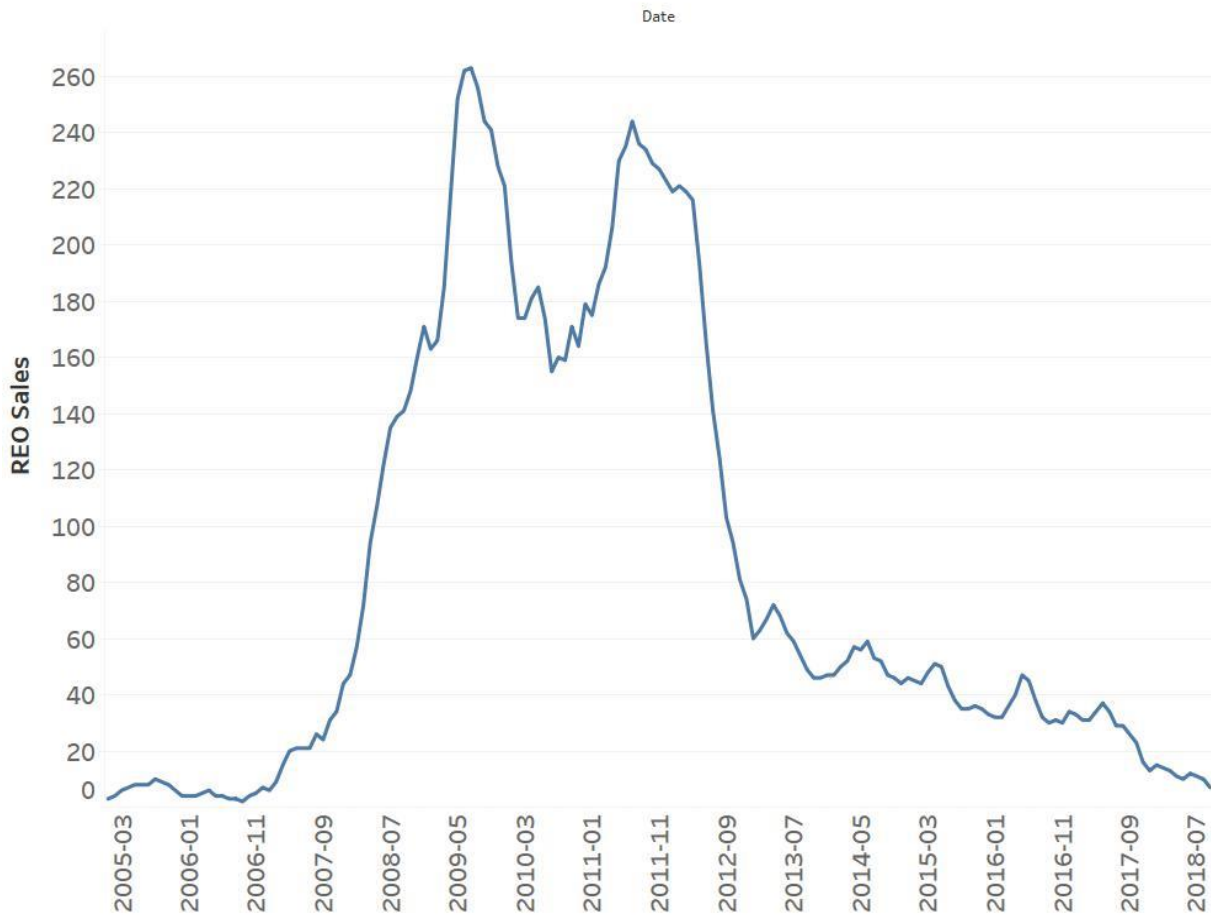


Average REO Home Price Per Square Foot



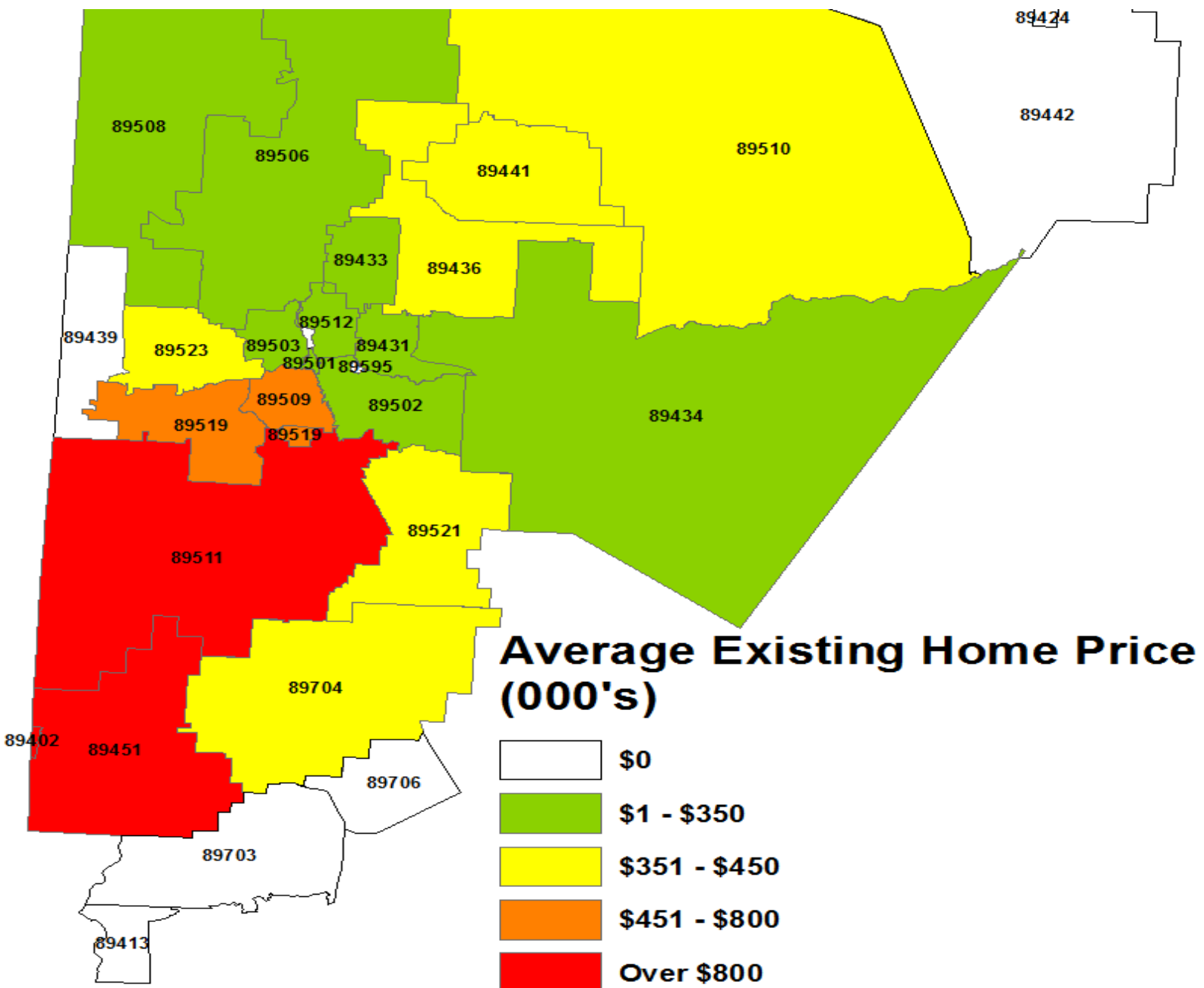
# WASHOE COUNTY TRENDS

Single-family Home REO Sales



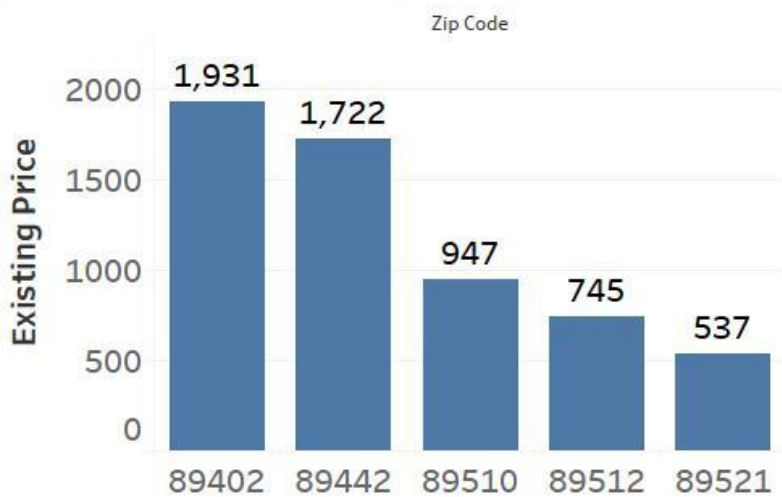
- There were 7 single-family REO sales during September 2018, a 19 home year over year decrease.
- Single-family REO prices saw a large monthly increase and were \$438,000 in September 2018. This represents a 32 percent year over year increase.

# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

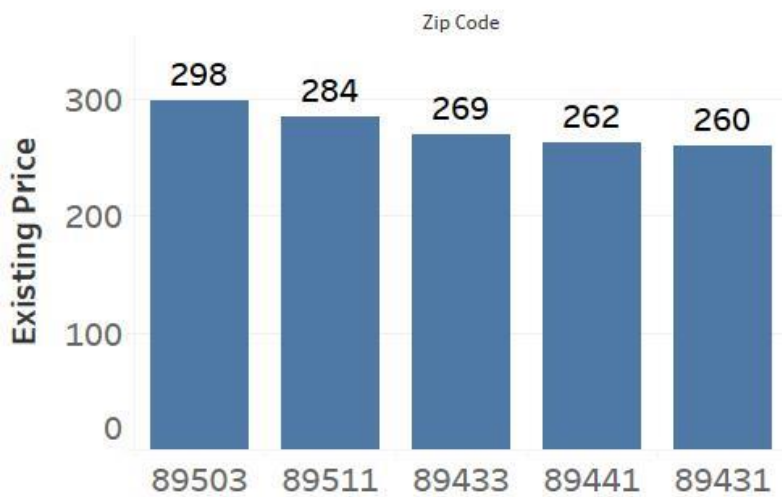
**Top 5 Zip Codes in Existing Price**  
(Thousands of Dollars)



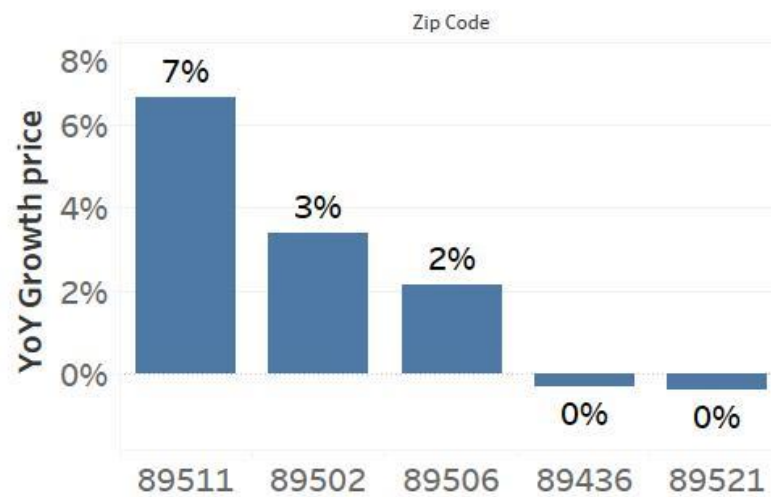
**Top 5 Zip codes in Year over Year Price Growth**



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

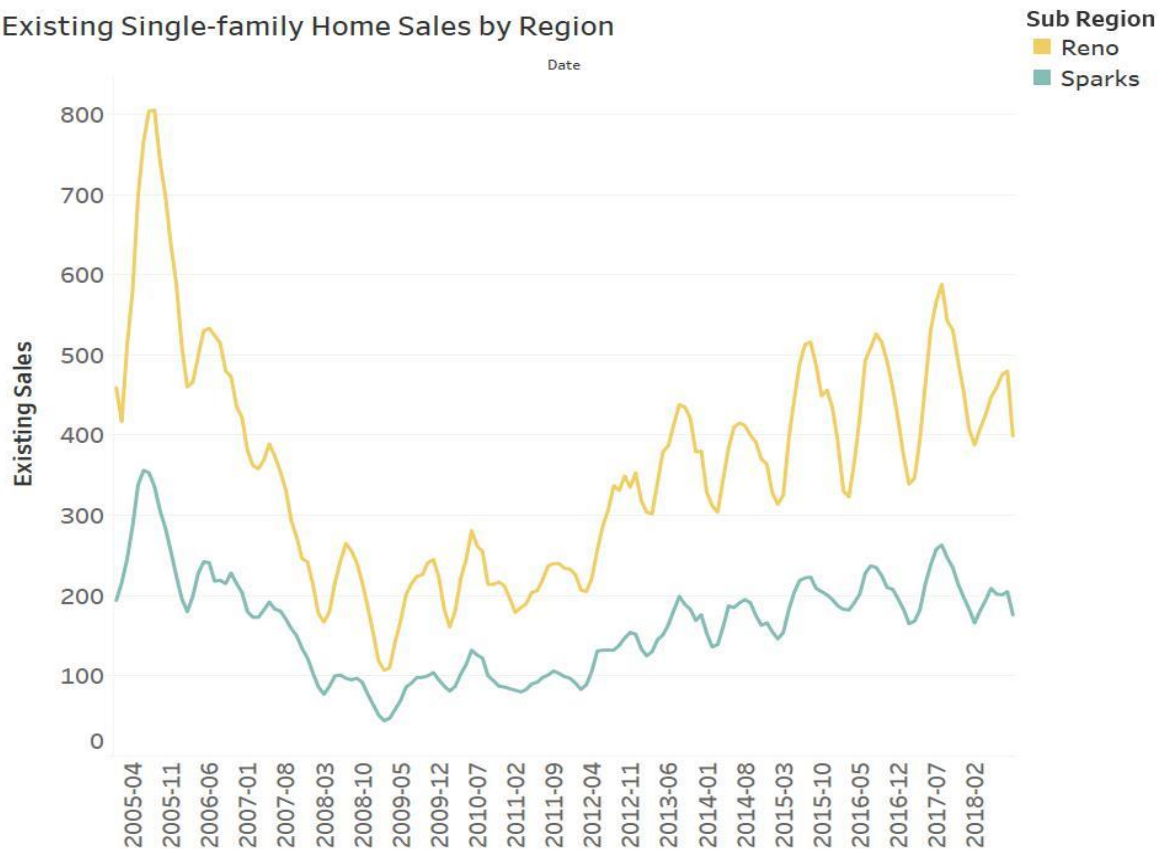


**Bottom 5 Zip codes in Year over Year Price Growth**

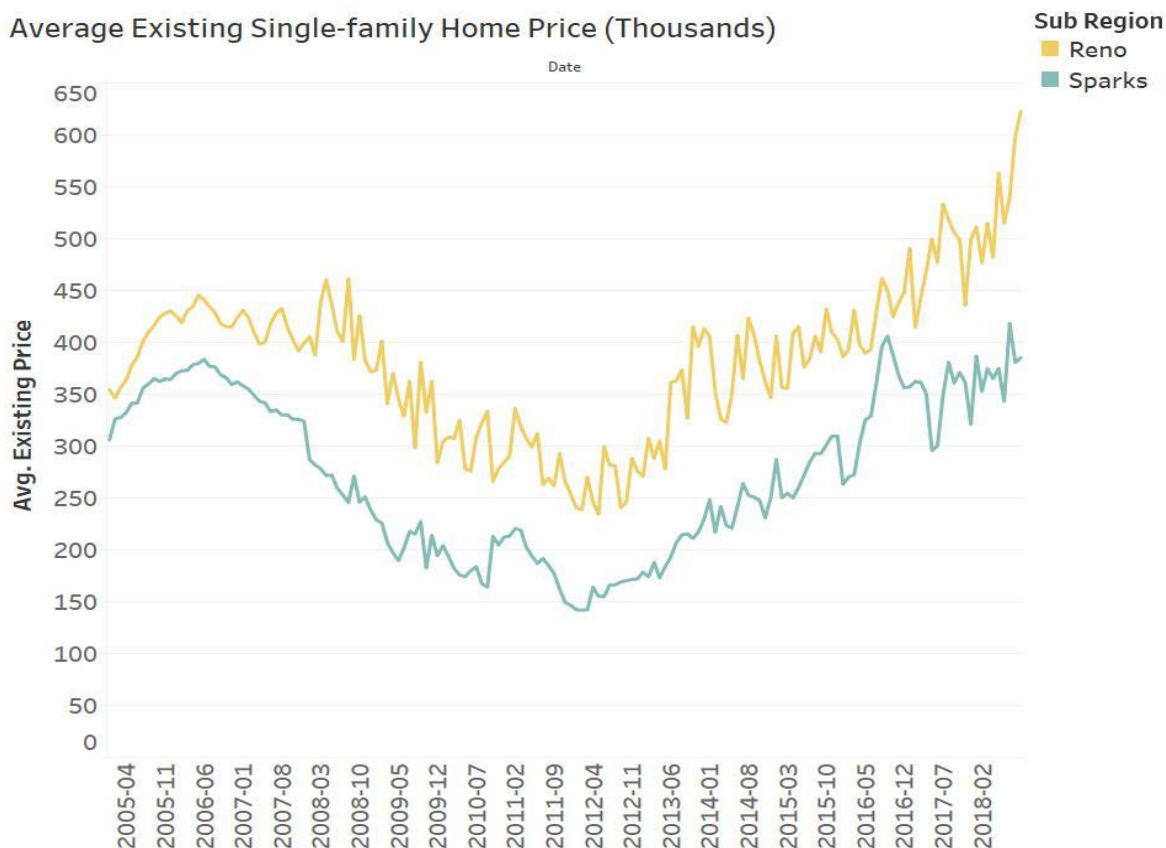


# WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

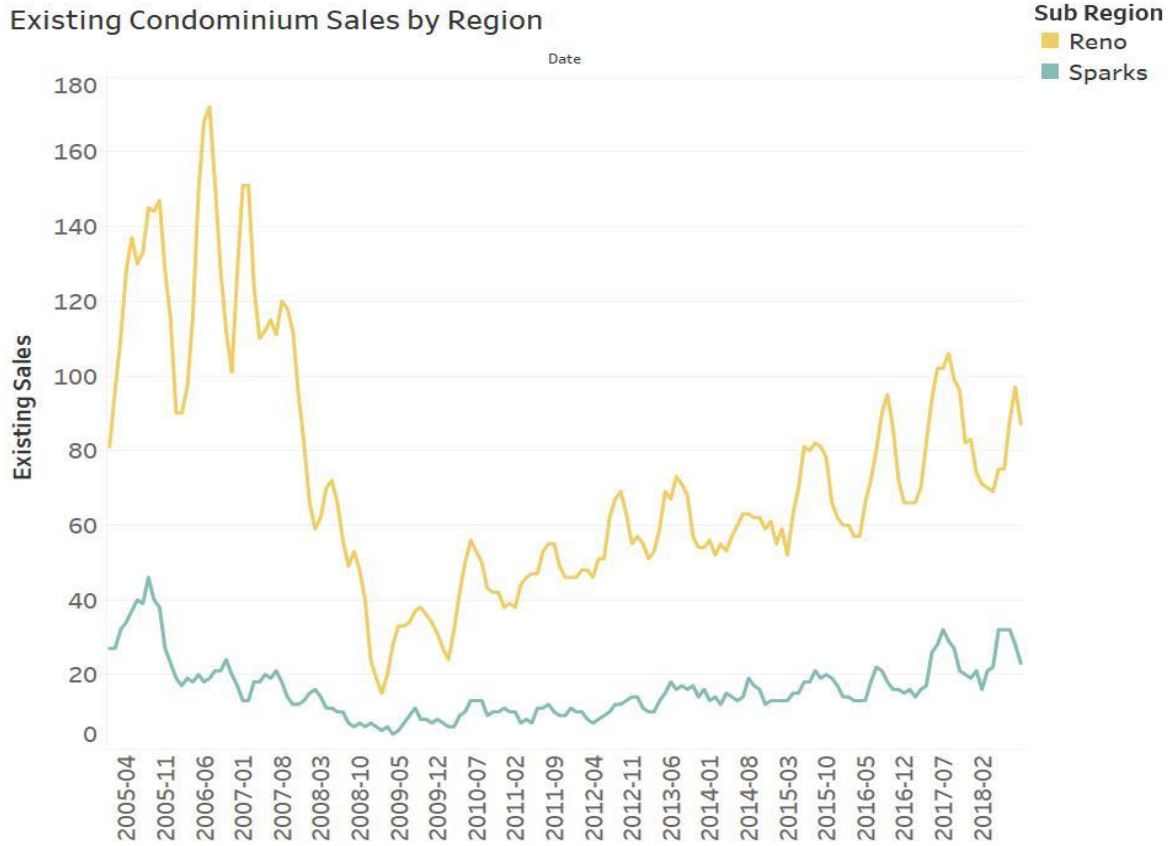


Average Existing Single-family Home Price (Thousands)

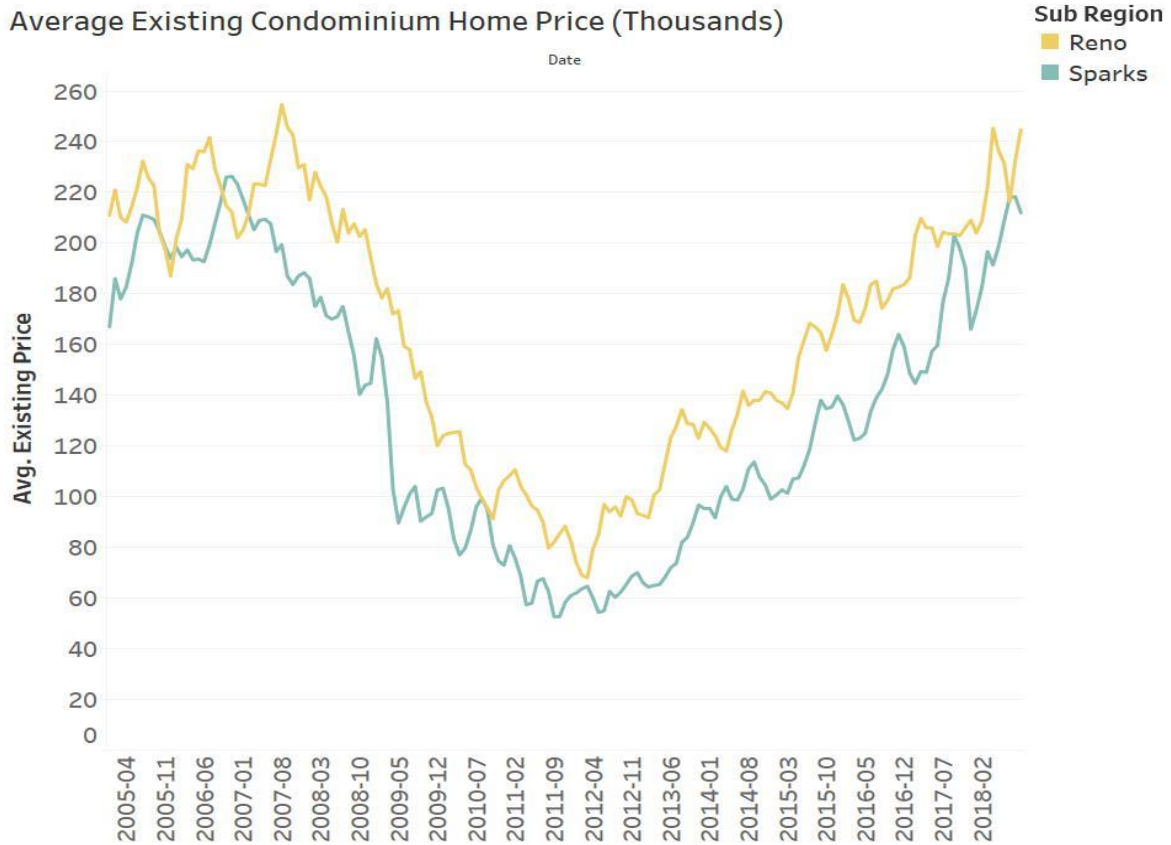


# WASHOE COUNTY TRENDS

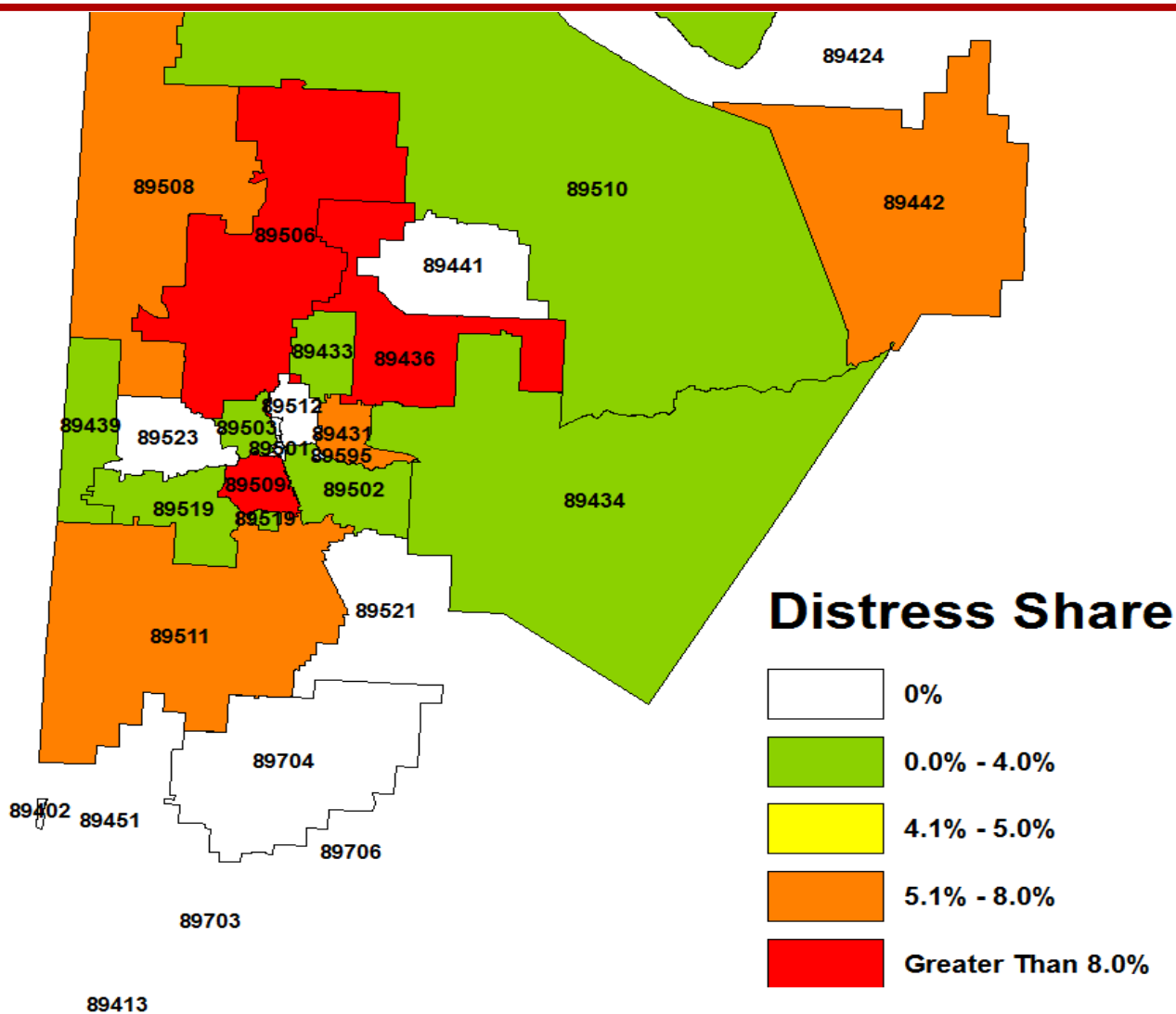
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



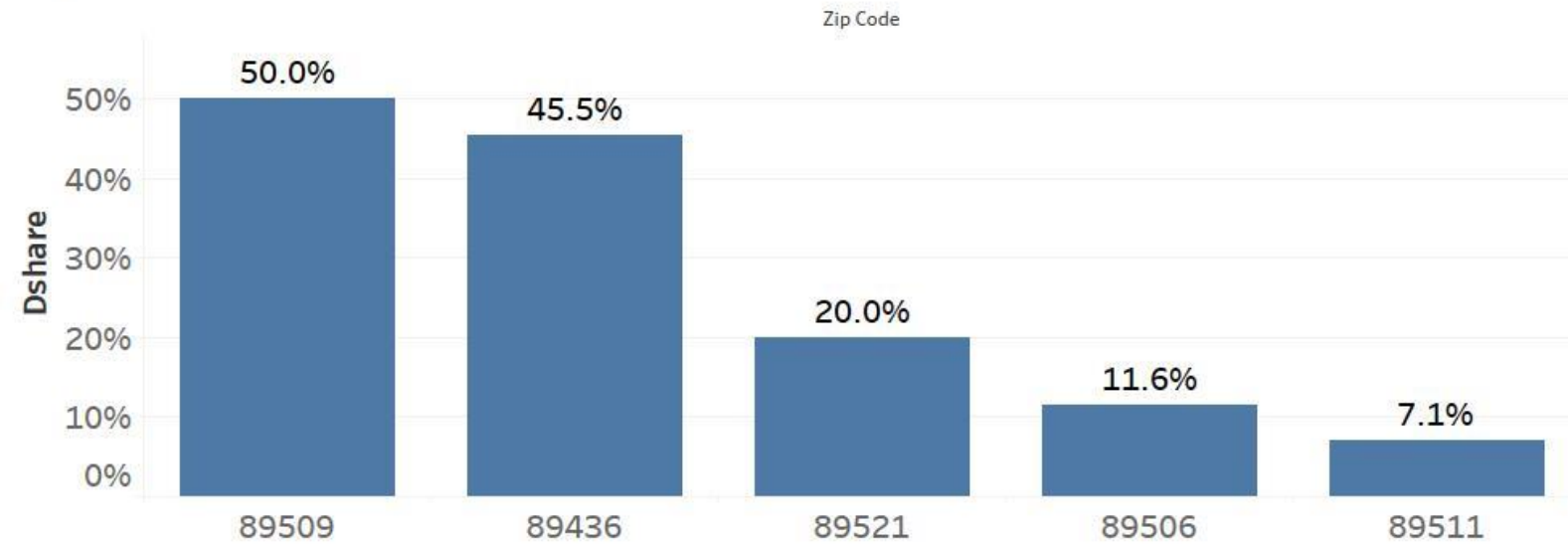
# WASHOE COUNTY TRENDS



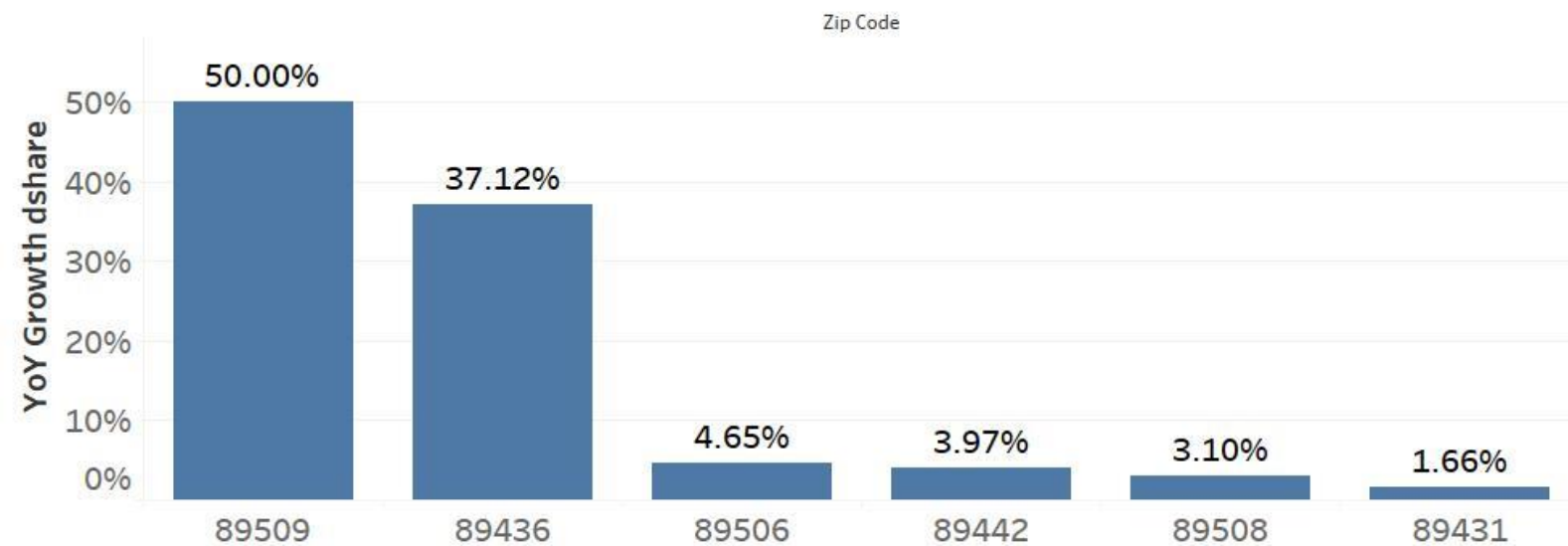


# WASHOE COUNTY TRENDS

## Top 5 Zip Codes in Distress Share

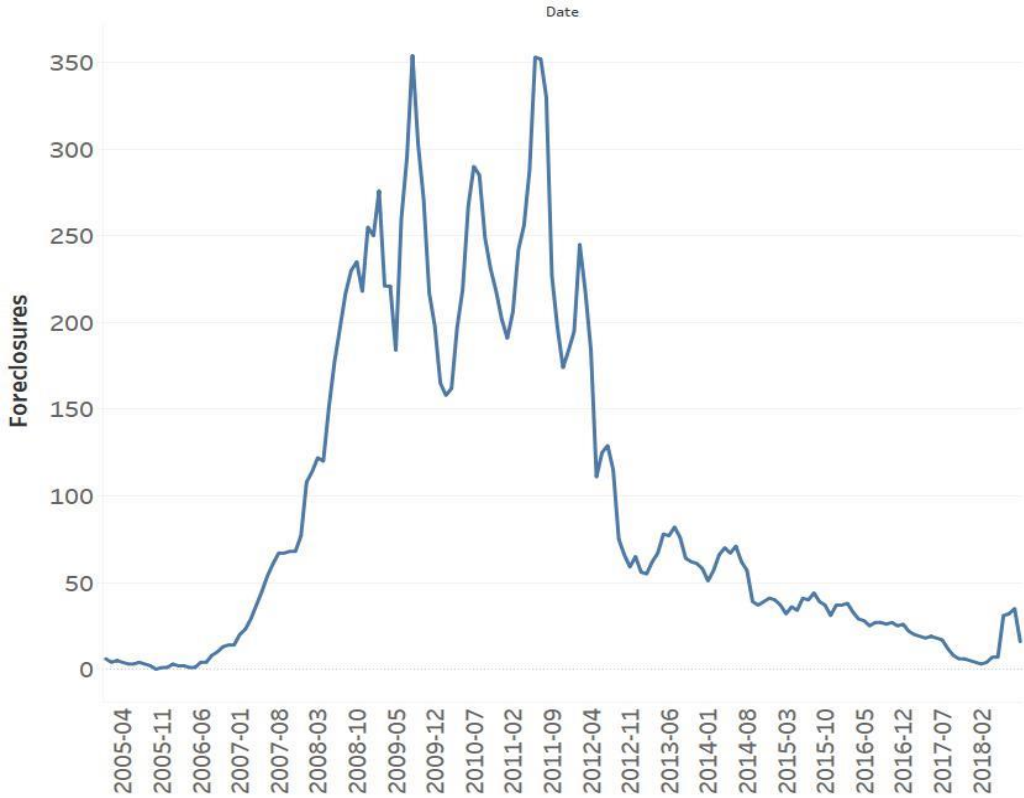


## Top 5 Zip Codes in Year Over Year Increase in Distress share

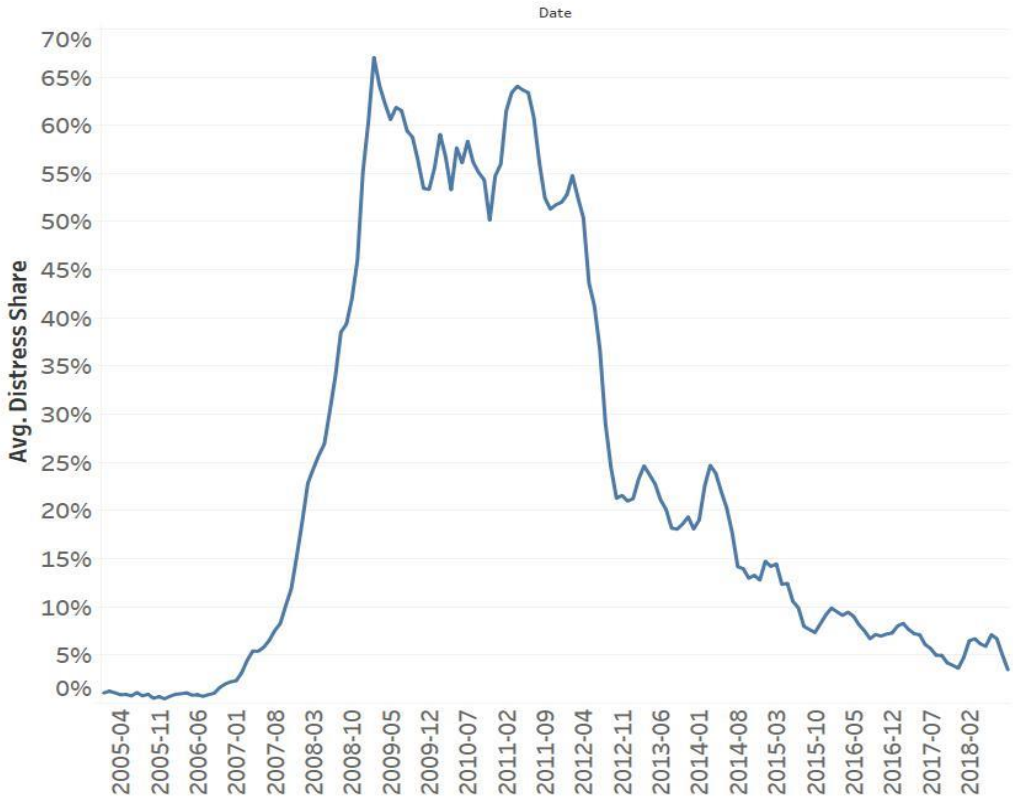


# WASHOE COUNTY TRENDS

### Single-family Home Foreclosures

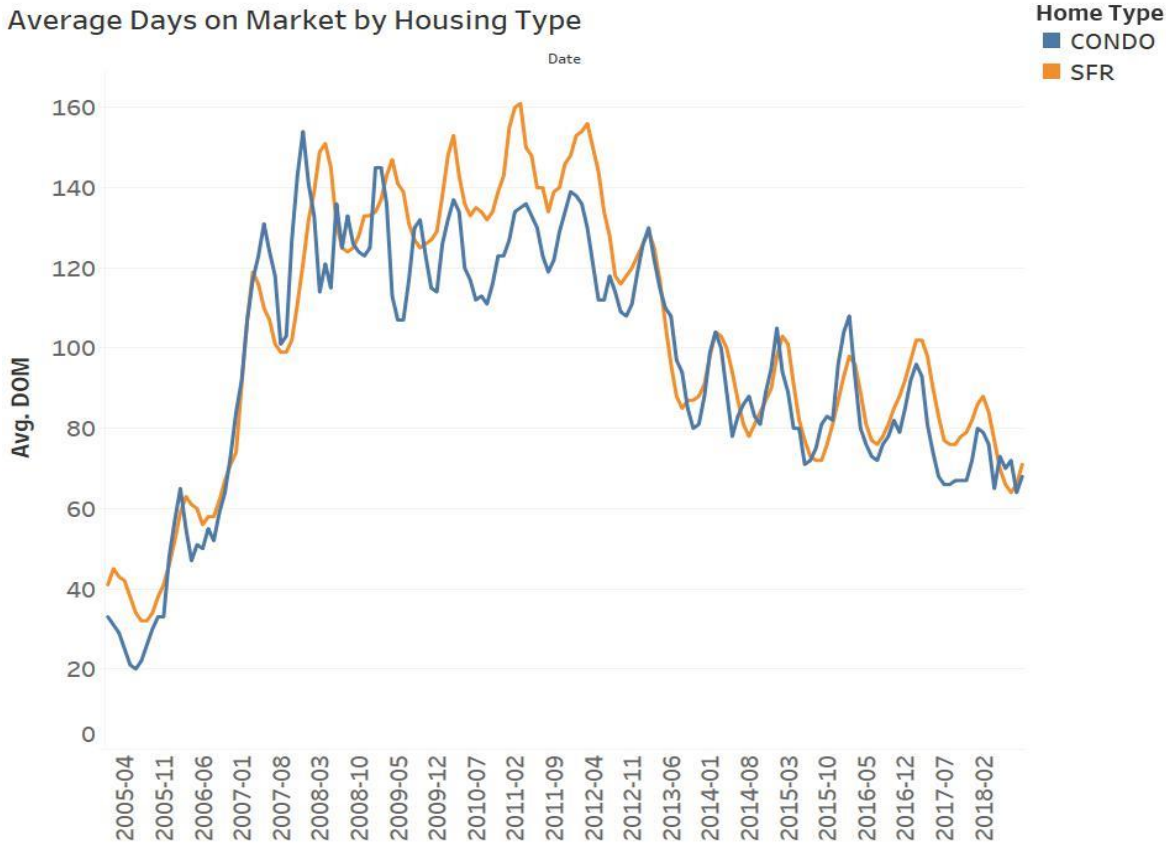


### Single-family Home Distress Share

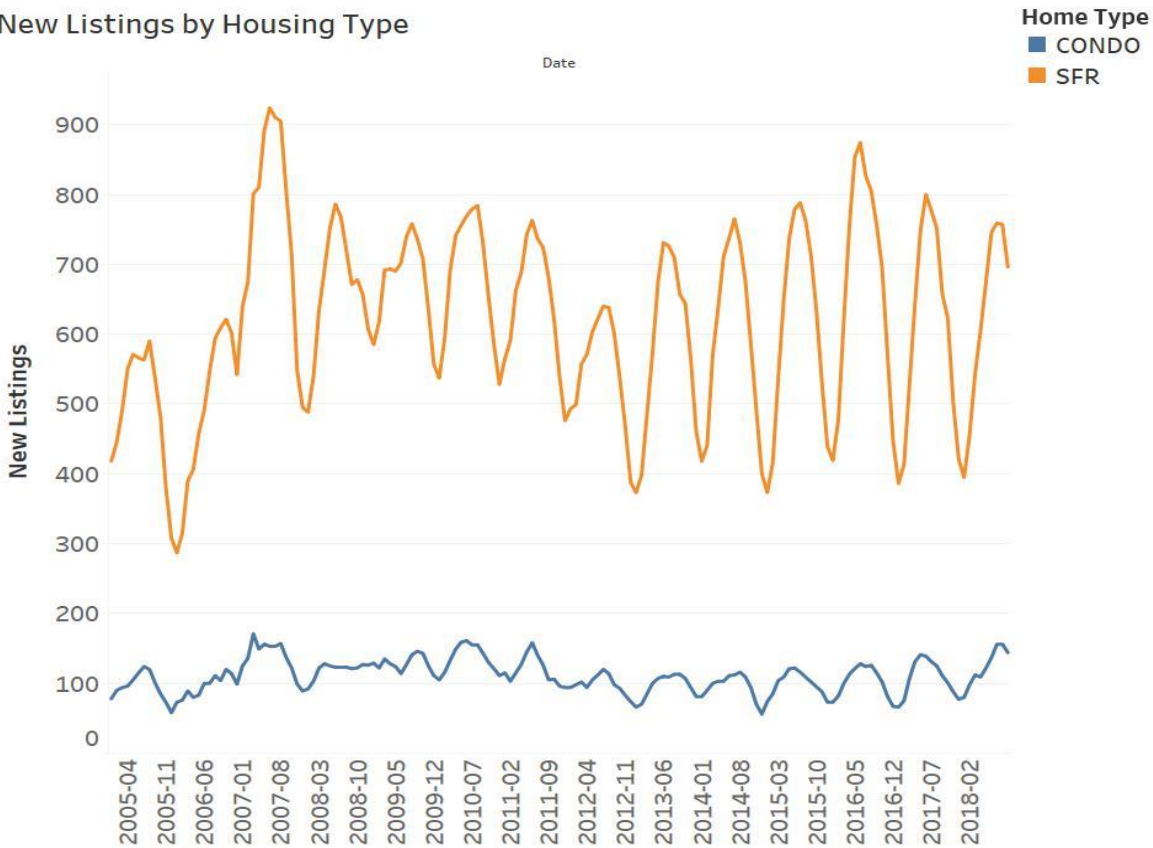


# WASHOE COUNTY TRENDS

### Average Days on Market by Housing Type

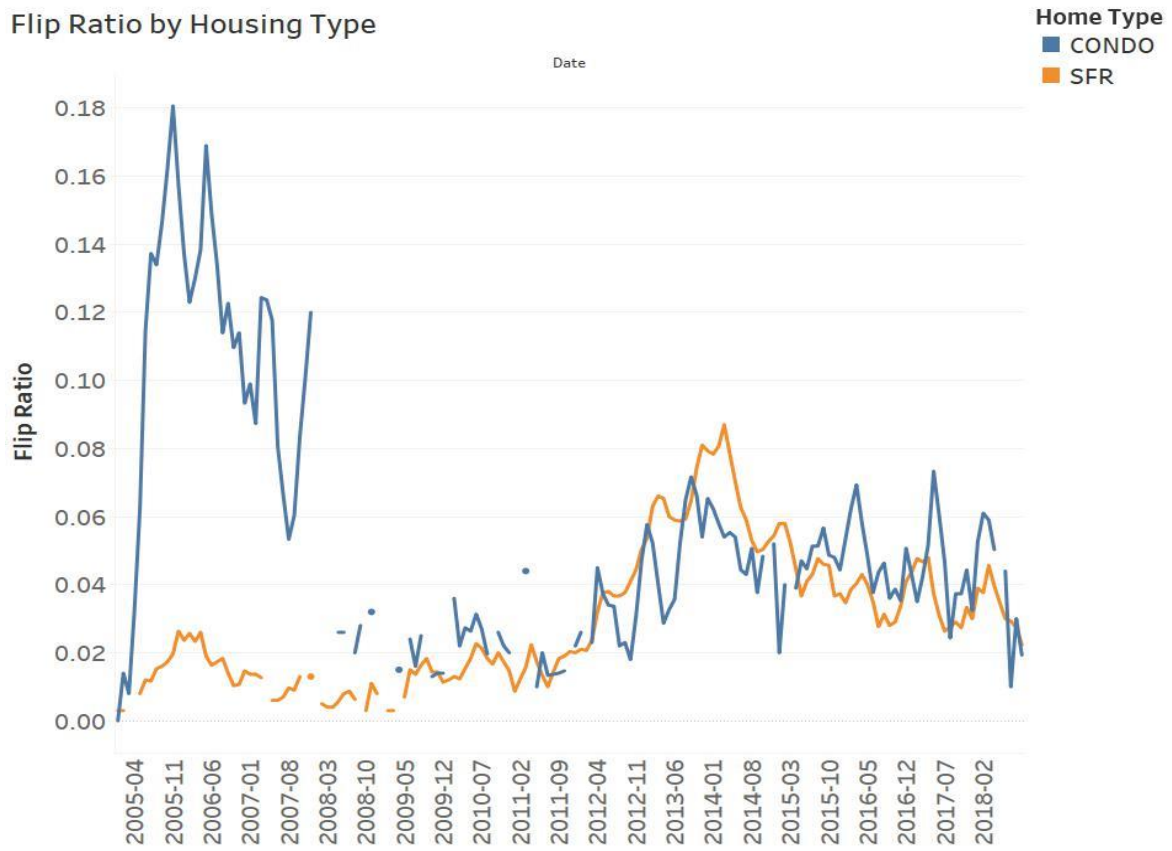


### New Listings by Housing Type

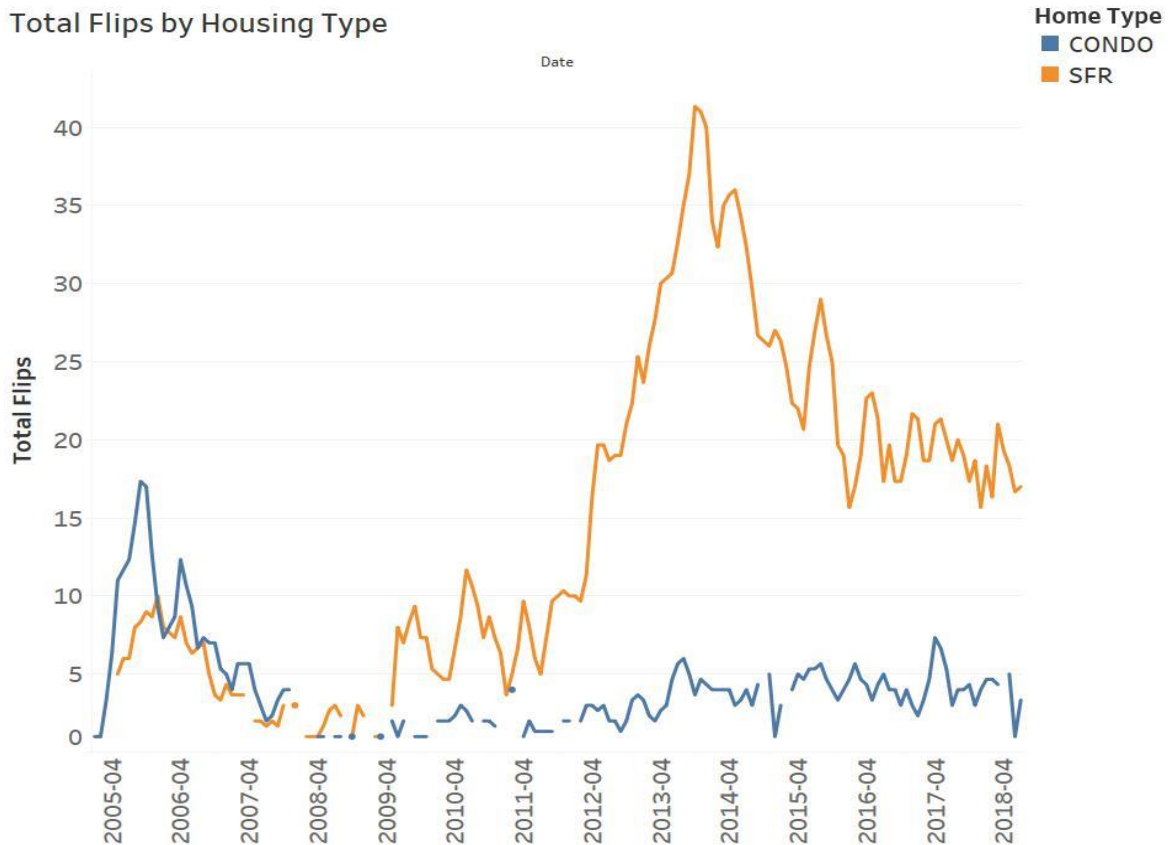


# WASHOE COUNTY TRENDS

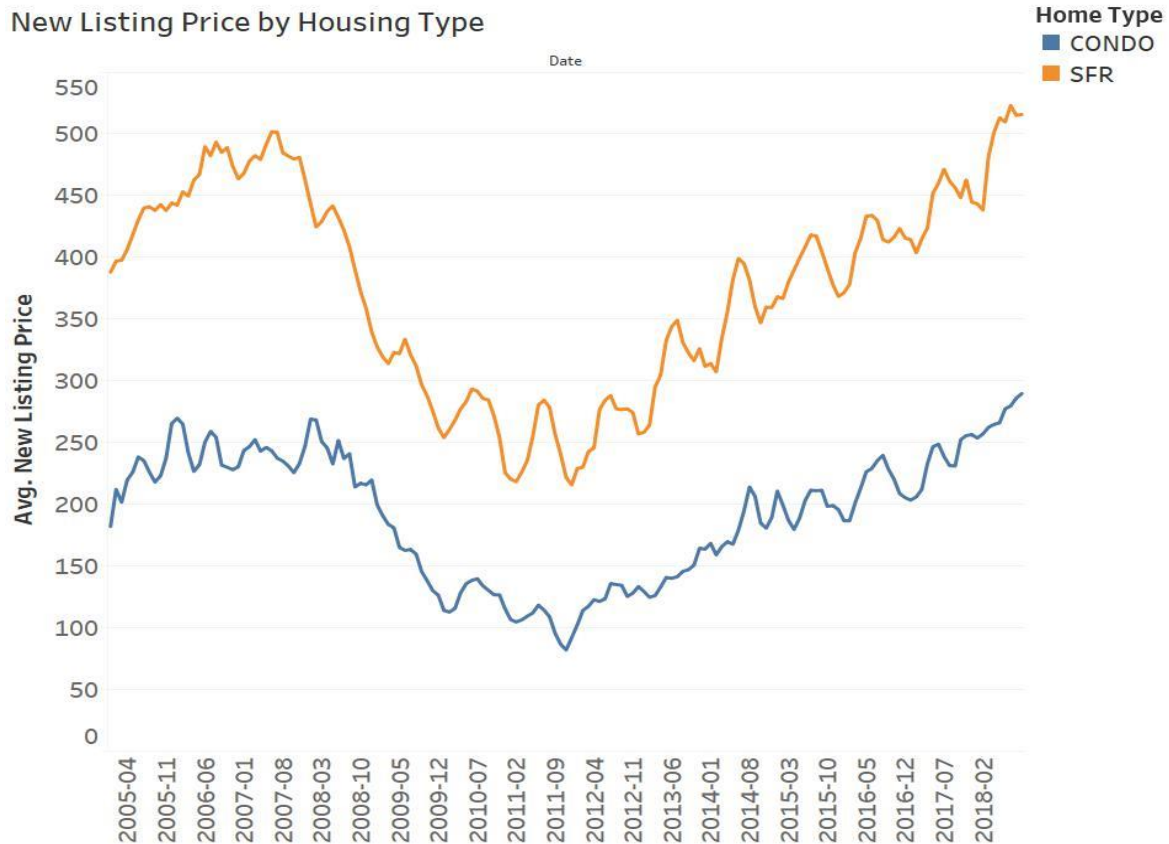
Flip Ratio by Housing Type



Total Flips by Housing Type



# WASHOE COUNTY TRENDS



- The single-family distress share, which had been relatively high the previous 3 months, saw a large decrease and was 3.0 percent in September 2018. This represents a very small decrease from the previous year.
- Time on market increased for both single-family homes and condominiums. Condominiums now spend less time on the market, at 68 days, than single-family residences, at 71 days.
- New listings continued to decrease on a monthly basis. New single-family listings prices were unchanged from the previous month for single-family homes, but increased by \$25,000 from the previous month for condominiums.
- Single-family home flips continued to decrease and were the lowest they had been since April 2014.

## CARSON CITY COUNTY TRENDS

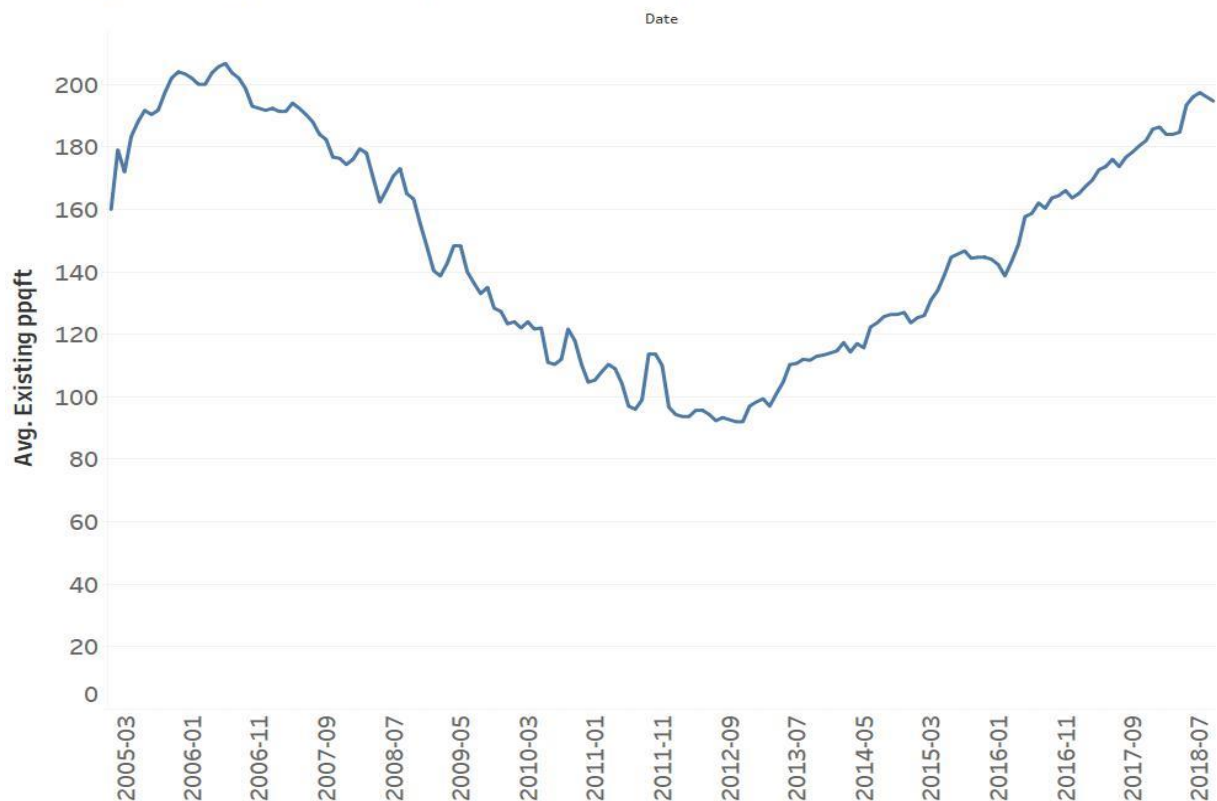
	Home Type	Date		Year over Year % Growth
		2017-09	2018-09	
Average New Home Price (Thousands of \$)	SFR	378.67		
Average Existing Home Price (Thousands of \$)	SFR	329.33	355.67	8.00
Average Existing Home PPSQFT	SFR	178.33	194.67	9.16
Average REO Price (Thousands of \$)	SFR	256.00		
New Home Sales	SFR	6	0	-94
Existing Sales	SFR	82	32	-61
REO Sales	SFR	1	1	-25
Foreclosures	SFR	2	0	-83
Distress Share	SFR	0.04	0.04	0.00
Average Days on Market	SFR	80	71	-11
New Listings	SFR	75	61	-18
Average New Listing Price (Thousands of \$)	SFR	363.33	387.67	6.70
Regular LTV	SFR	78.67	81.19	2.52
Cash Buyers %	SFR	23.63	23.53	-0.10

# CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

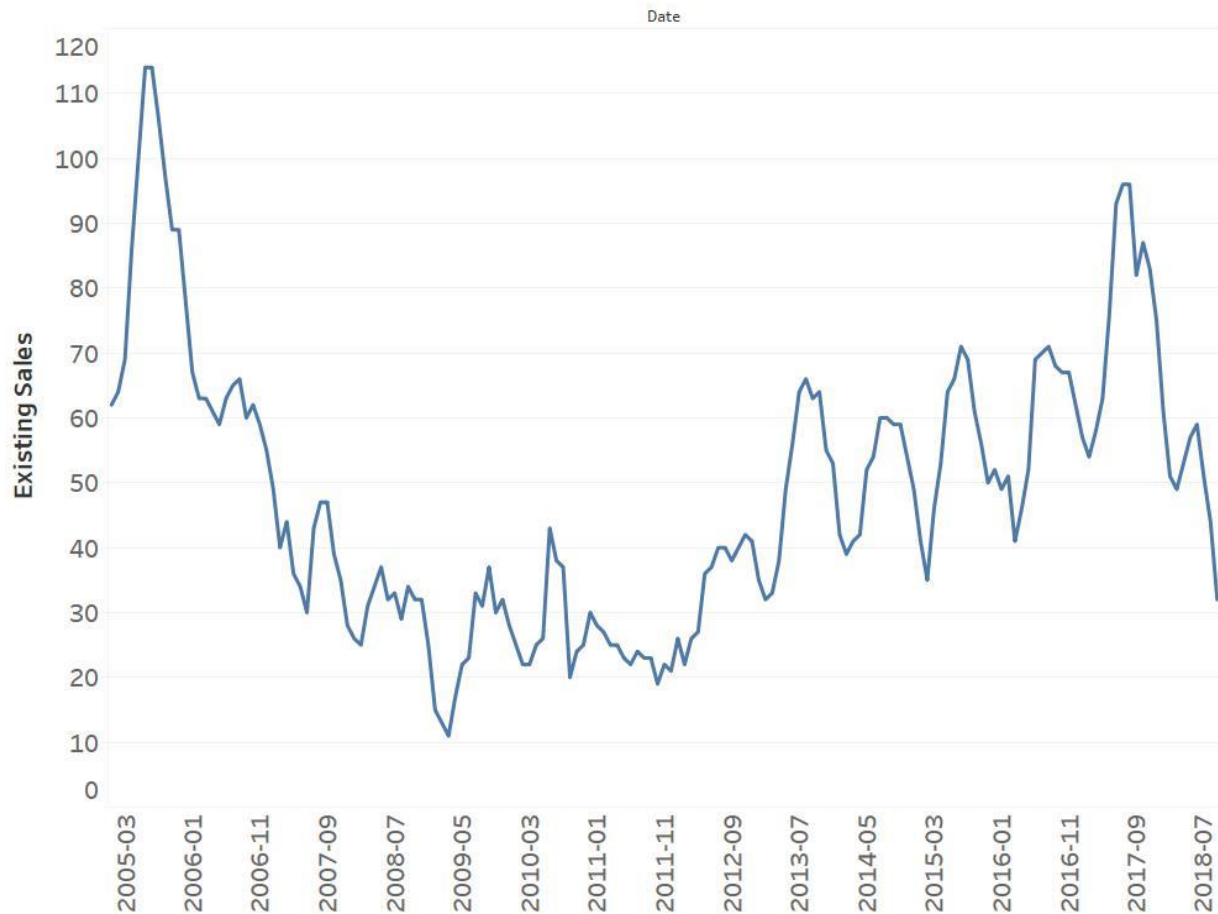


Average Existing Single-family Home Price Per Square Foot



# CARSON CITY COUNTY TRENDS

## Existing Single-family Home Sales

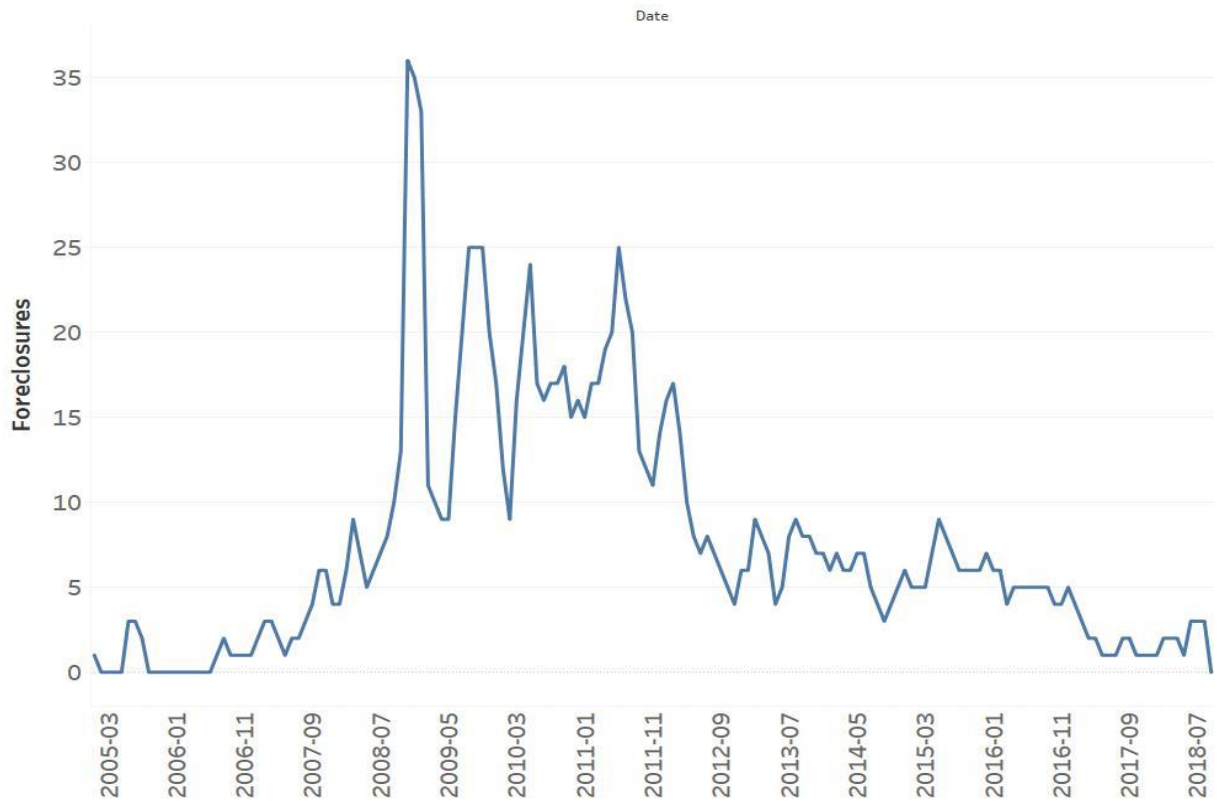


- Carson City County existing home sales decreased on a year over year basis for the eighth consecutive month. There were 50 less existing home sales during September 2018 than there were during August 2017.
- Existing homes sold for an average of \$356,000 in September 2018, a slight decrease from the previous month and an 8 percent increase since the previous year.
- Price per square foot, which had seen consistent month to month growth, saw a slight month to month decrease for the second straight month. At \$195 per square foot, price per square foot on existing homes was still up 9.2 percent year over year.

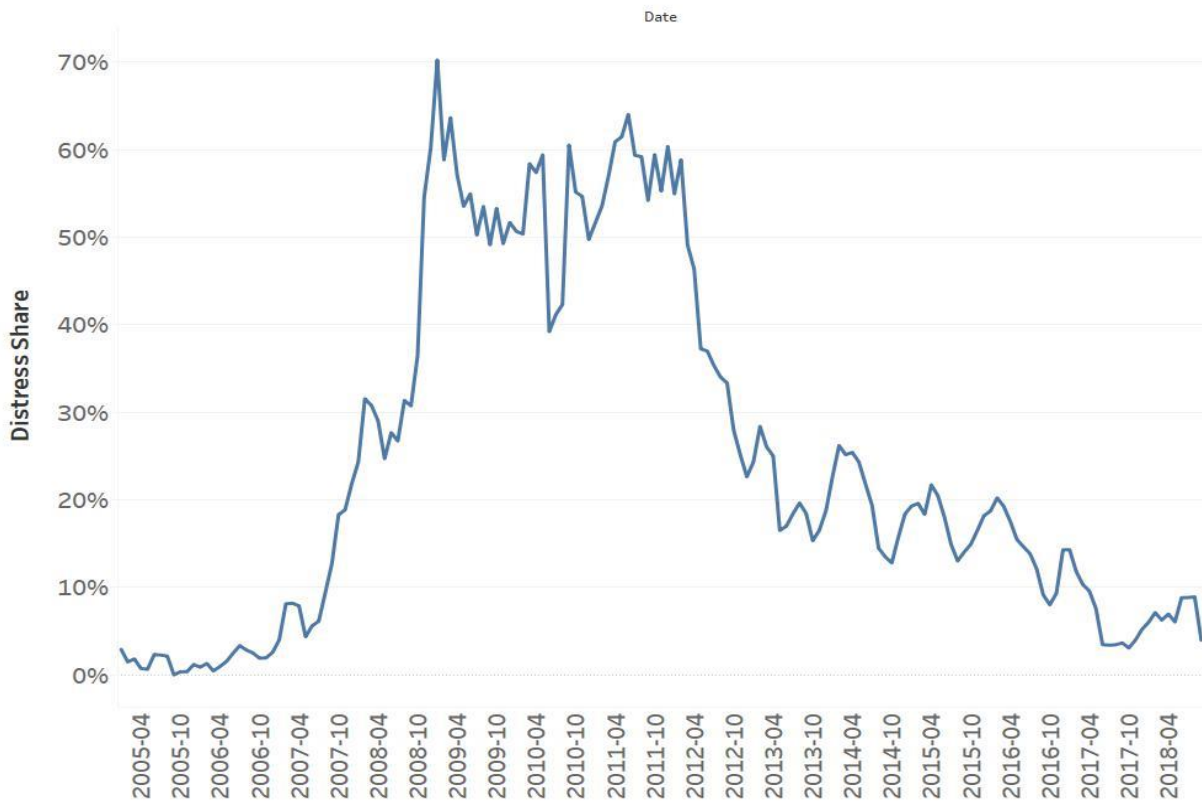


# CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

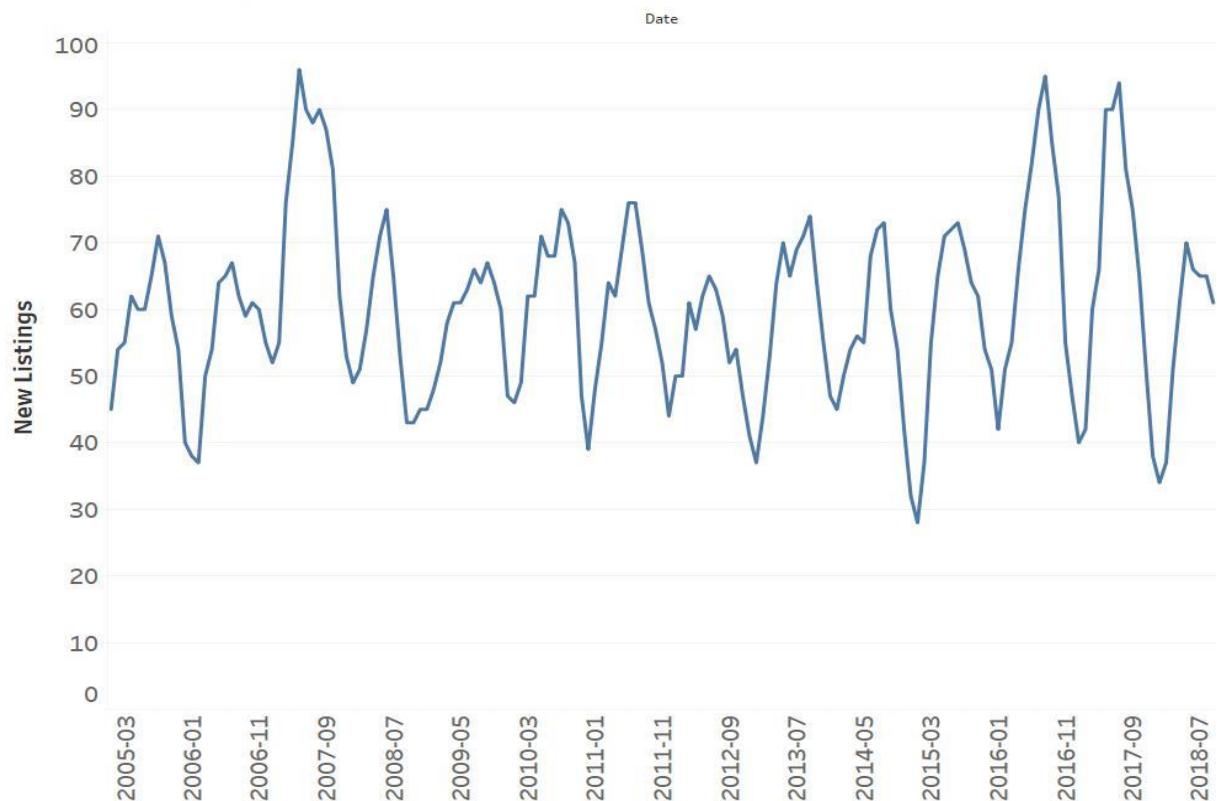


# CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

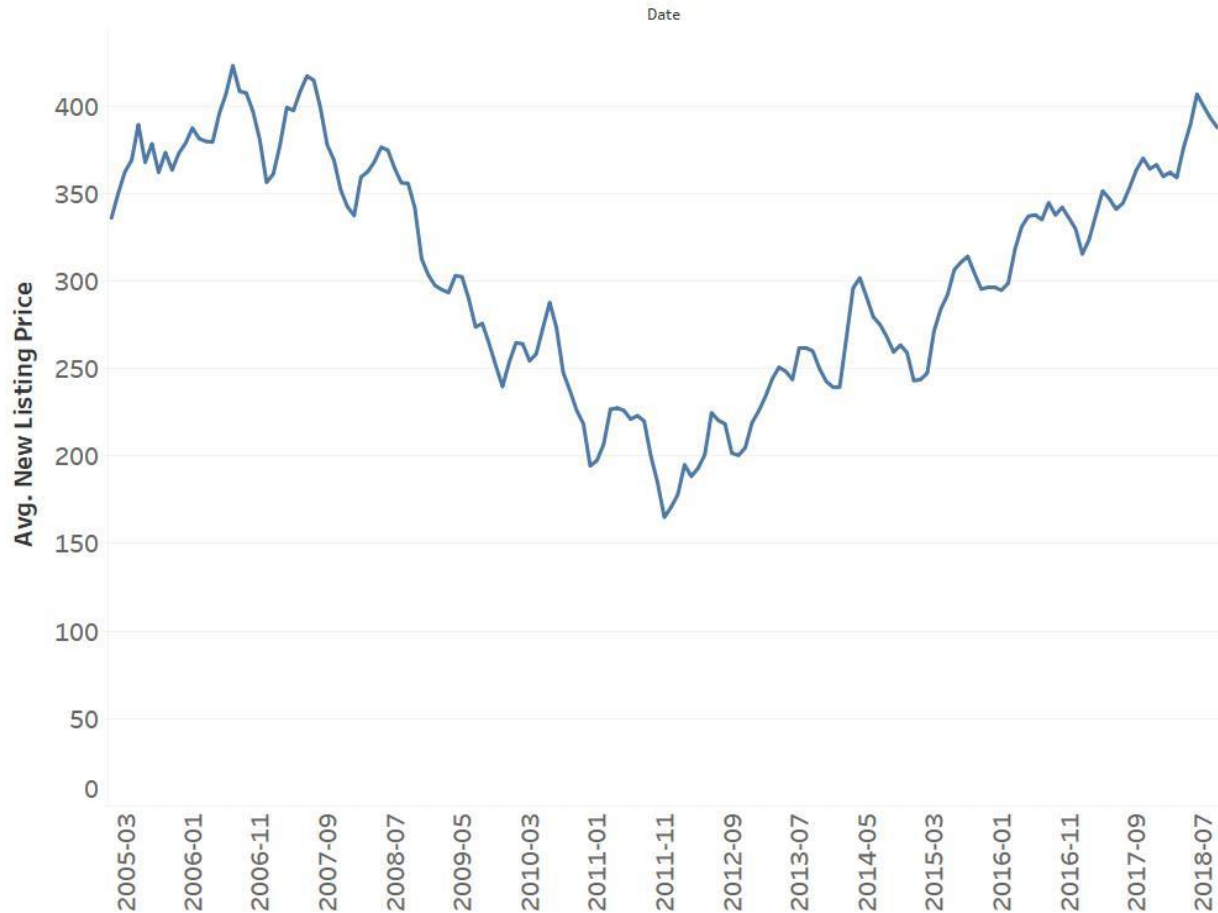


New Single-family Home Listings



# CARSON CITY COUNTY TRENDS

## Average New Listing Price for Single-family Homes



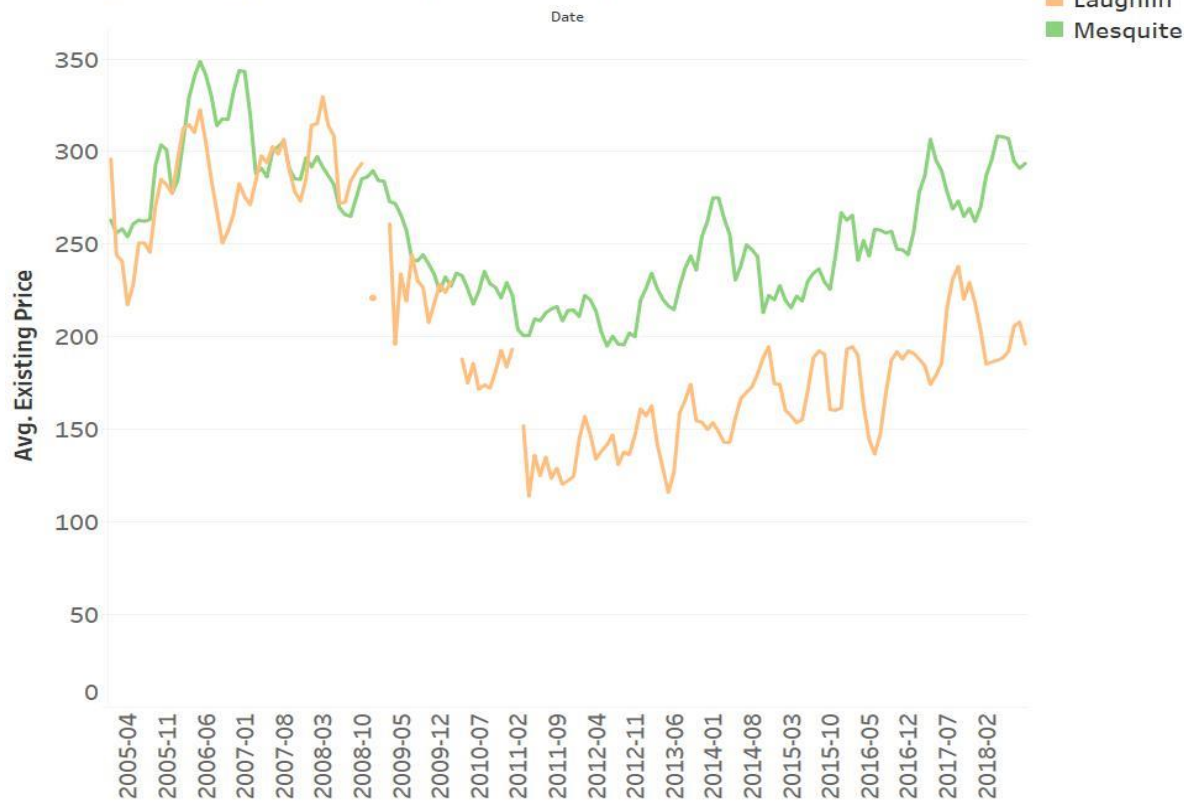
- The distress share was 4.0 percent in September 2018. This was a large decrease from the previous month and the first time the distress share had decreased in four months.
- Average time on the market, which had previously seen consistent decreases, increased for the second straight month. Nonetheless, time spent on the market was down 11 percent year over year.
- There were 61 new home listings in September 2018. This was the fourth consecutive month with a decrease and new home listings were down 18 percent year over year.
- New listings listed for an average of \$388,000 in September 2018, a 7 percent year over year increase. This was the lowest year over year price increase since March 2018.

## MESQUITE AND LAUGHLIN TRENDS

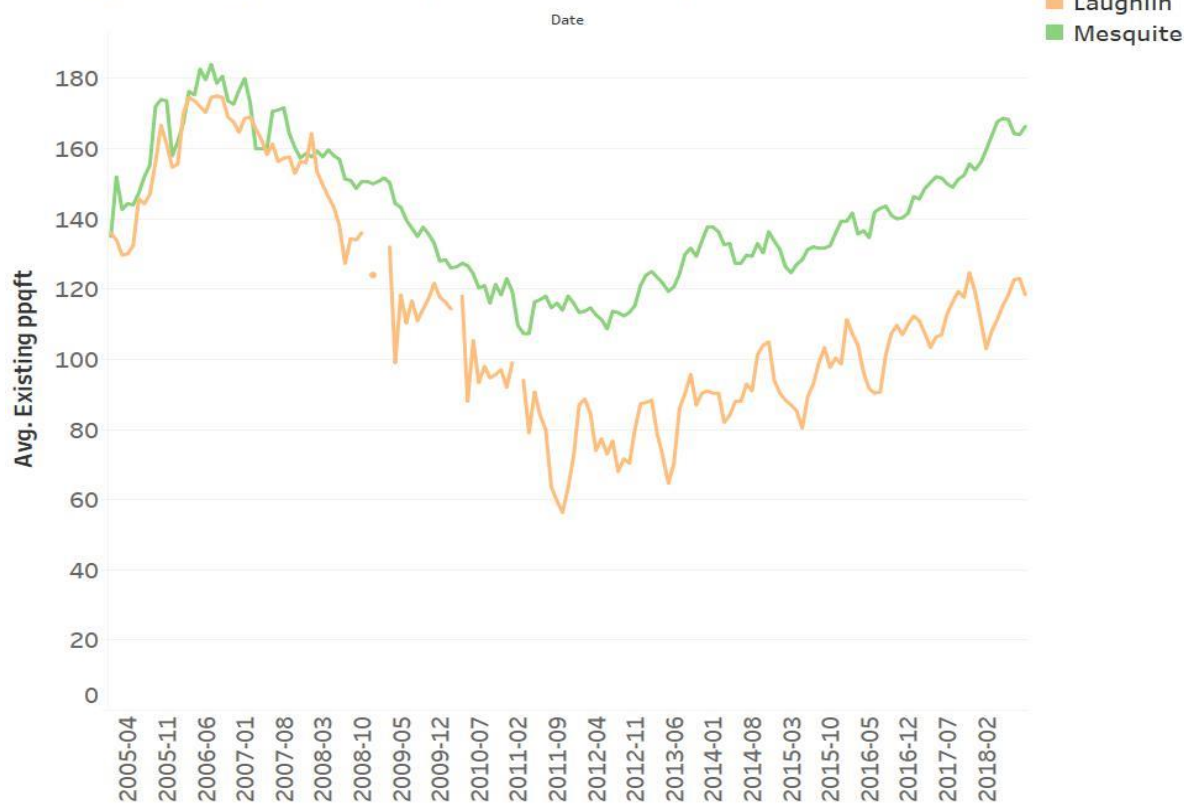
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-09	2018-09	
Average New Home Price (Thousands of \$)	SFR	Laughlin	233.33		
		Mesquite	236.67	269.90	14.04
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	238.00	196.17	-17.58
		Mesquite	273.33	293.67	7.44
Average Existing Home PPSQFT	SFR	Laughlin	119.33	118.43	-0.75
		Mesquite	151.33	166.33	9.91
Average REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	258.33		
New Home Sales	SFR	Laughlin	4	1	-83
		Mesquite	6	9	65
Existing Sales	SFR	Laughlin	11	11	3
		Mesquite	34	37	10
REO Sales	SFR	Laughlin	0	0	0
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	1	-50
Distress Share	SFR	Laughlin	0.02	0.03	0.01
		Mesquite	0.07	0.01	-0.06
Average Days on Market	SFR	Laughlin	115	86	-25
		Mesquite	236	47	-80
New Listings	SFR	Laughlin	8	15	80
		Mesquite	1	2	75
Average New Listing Price (Thousands of \$)	SFR	Laughlin	213.67	217.00	1.56
		Mesquite	240.33	181.30	-24.56
Regular LTV	SFR	Laughlin	82.78	83.69	0.91
		Mesquite	87.22	90.85	3.63
Cash Buyers %	SFR	Laughlin	22.80	41.67	18.87
		Mesquite	37.60	44.03	6.43

# MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

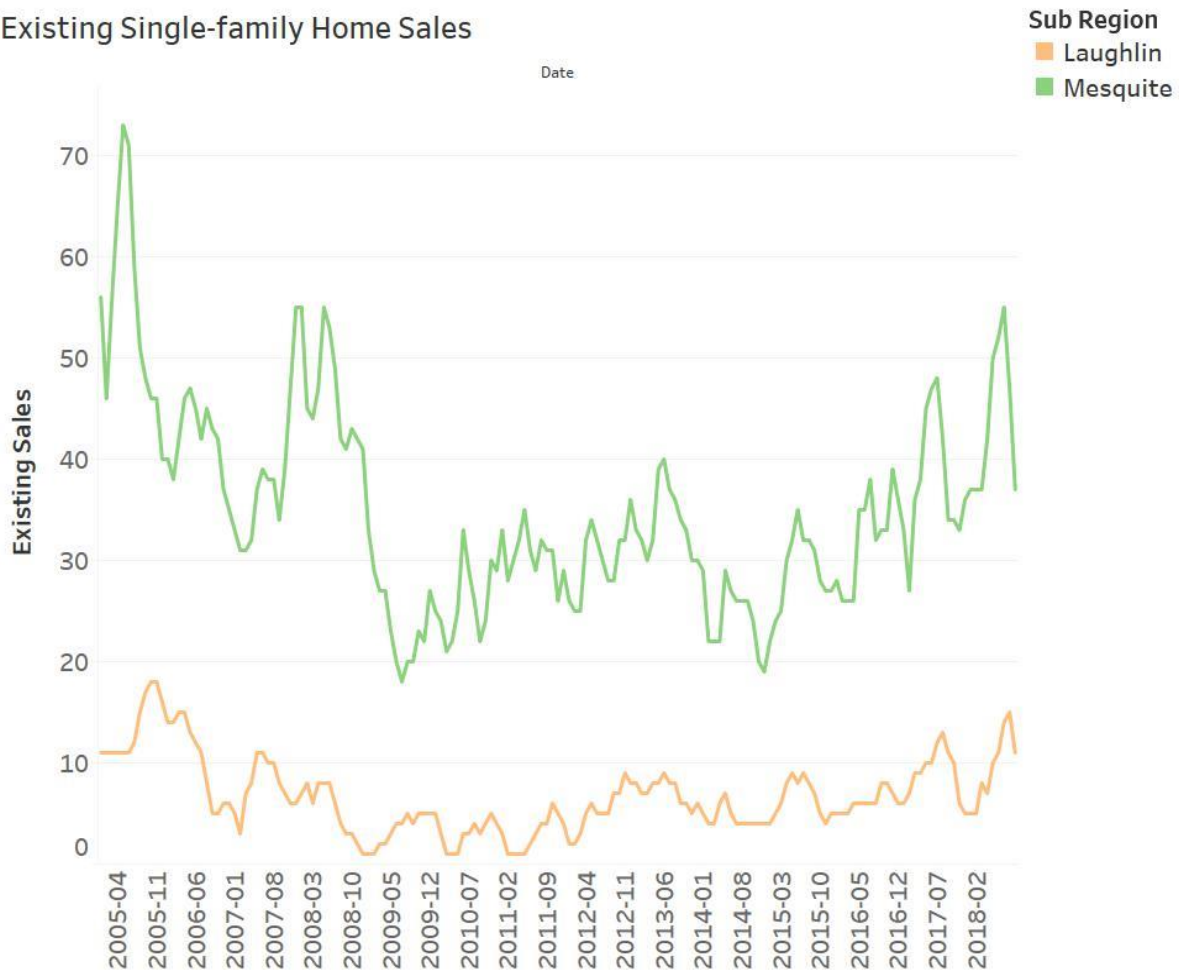


Average Existing Single-family Home Price Per Square Foot



# MESQUITE AND LAUGHLIN TRENDS

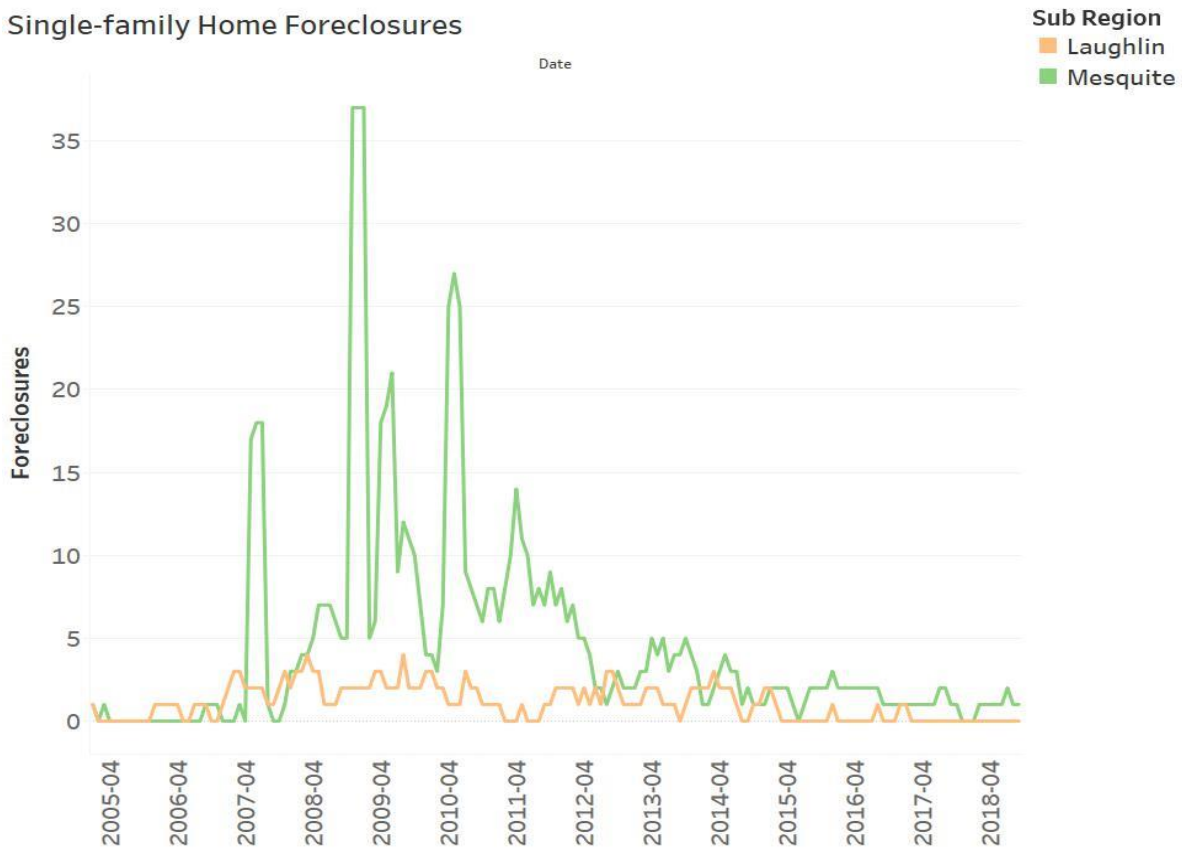
## Existing Single-family Home Sales



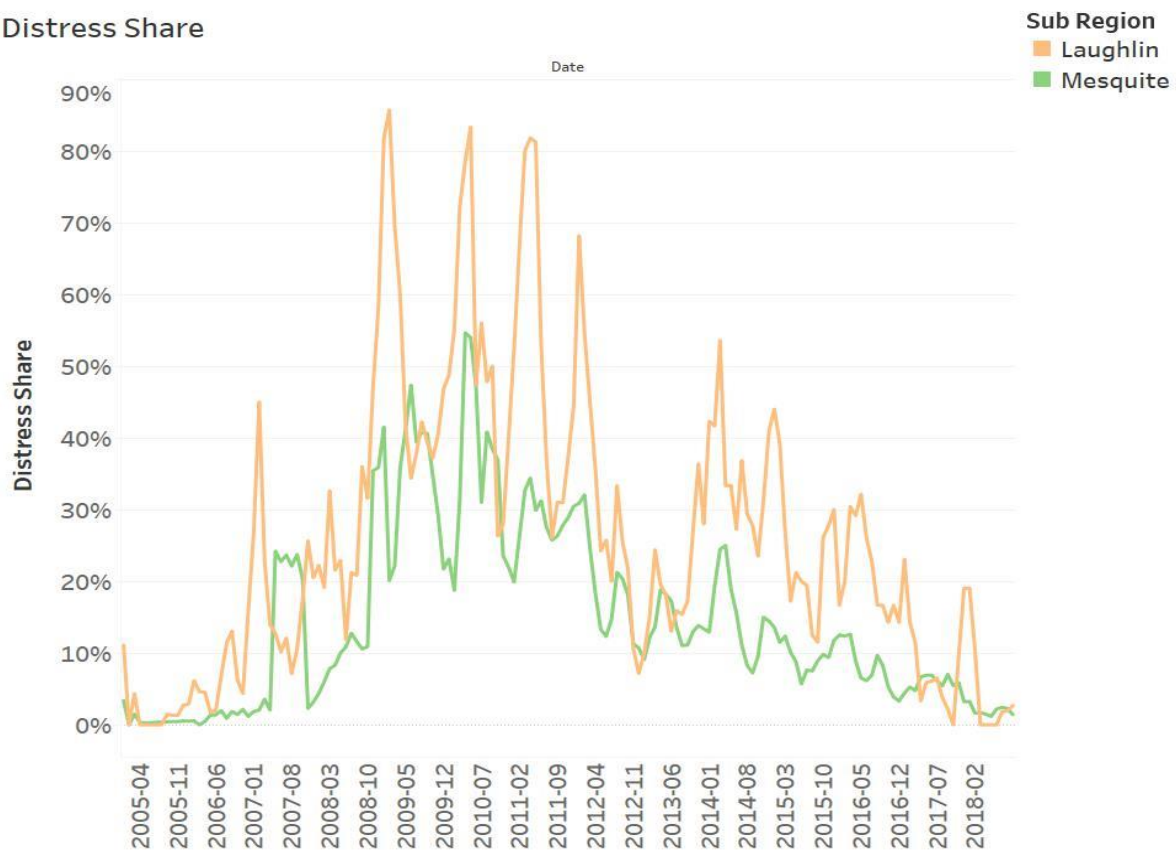
- Laughlin sold 11 existing homes in September 2018. This represents a 3 home decrease from previous month and no change from the previous year.
- Laughlin home prices decreased \$12,000 from the previous month. At \$197,000, Laughlin existing home prices are down 17 percent year over year. This is the third consecutive month with a year over year decrease.
- Existing home price per square foot also decreased on a month to month basis in Laughlin, but this represents only a slight year over year decrease.
- Mesquite sold 37 existing homes in September 2018, a 7.4 percent year over year increase.
- Mesquite existing homes sold for an average of \$294,000 in September 2018, a slight increase from August 2018. This was the first time since April 2018 where existing home prices increased from the previous month.
- Mesquite price per square foot also increased from the previous month and was \$166 in September 2018. This represents a 10 percent year over year increase.

# MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

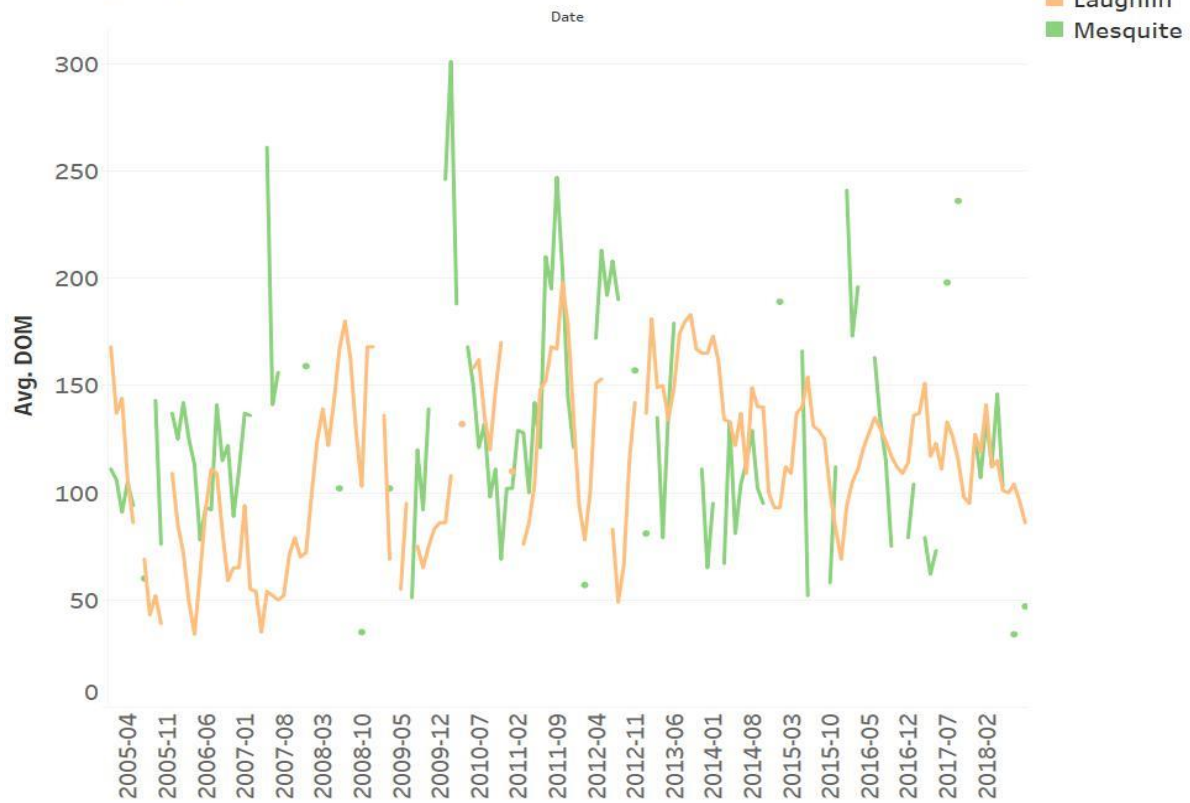


Distress Share

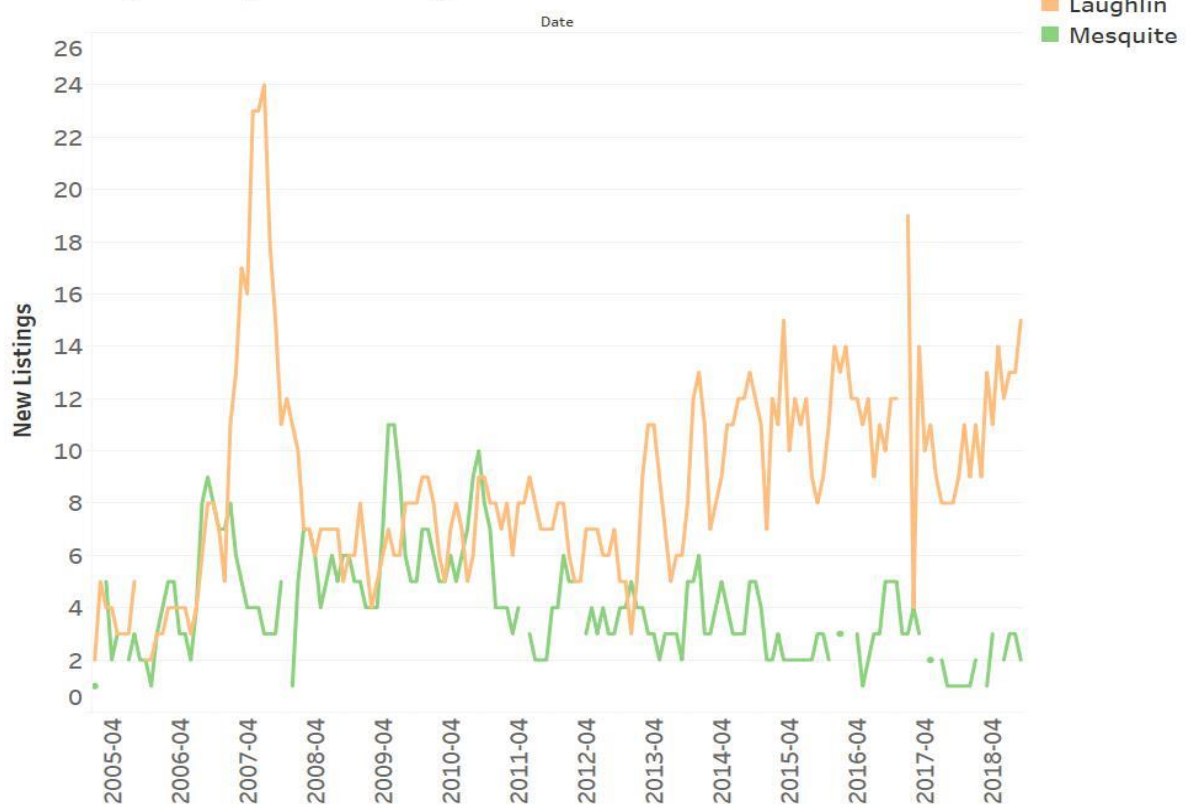


# MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes

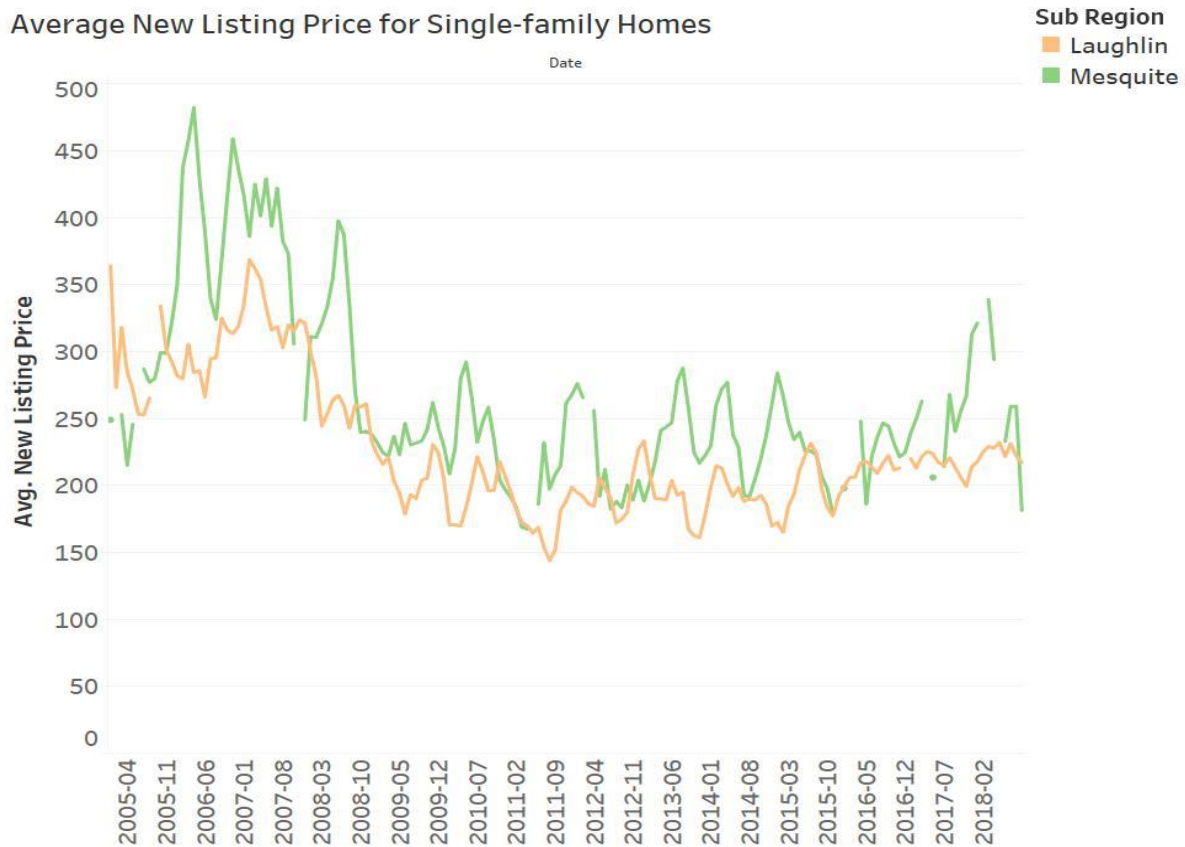


New Single-family Home Listings





# MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share, at 2.7 percent, was greater than 0 for the third consecutive month. This is the highest the distress share Laughlin has seen since August 2017.
- Time spent on the market typically decreases each year in Laughlin during September. Laughlin homes spent an average of 86 days on the market during September 2018, a 10-day decrease from the previous year. This represents the lowest time on the market since June 2017.
- Mesquite homes spent an average of only 47 days on the market during September 2018, an 80 percent year over year decrease.
- There were 15 new home listings in Laughlin. This represents a 7 home increase from the previous year. Laughlin has listed between 10 to 15 new homes each month for the past 7 months.

## 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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