

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

July 2018

SUMMARY



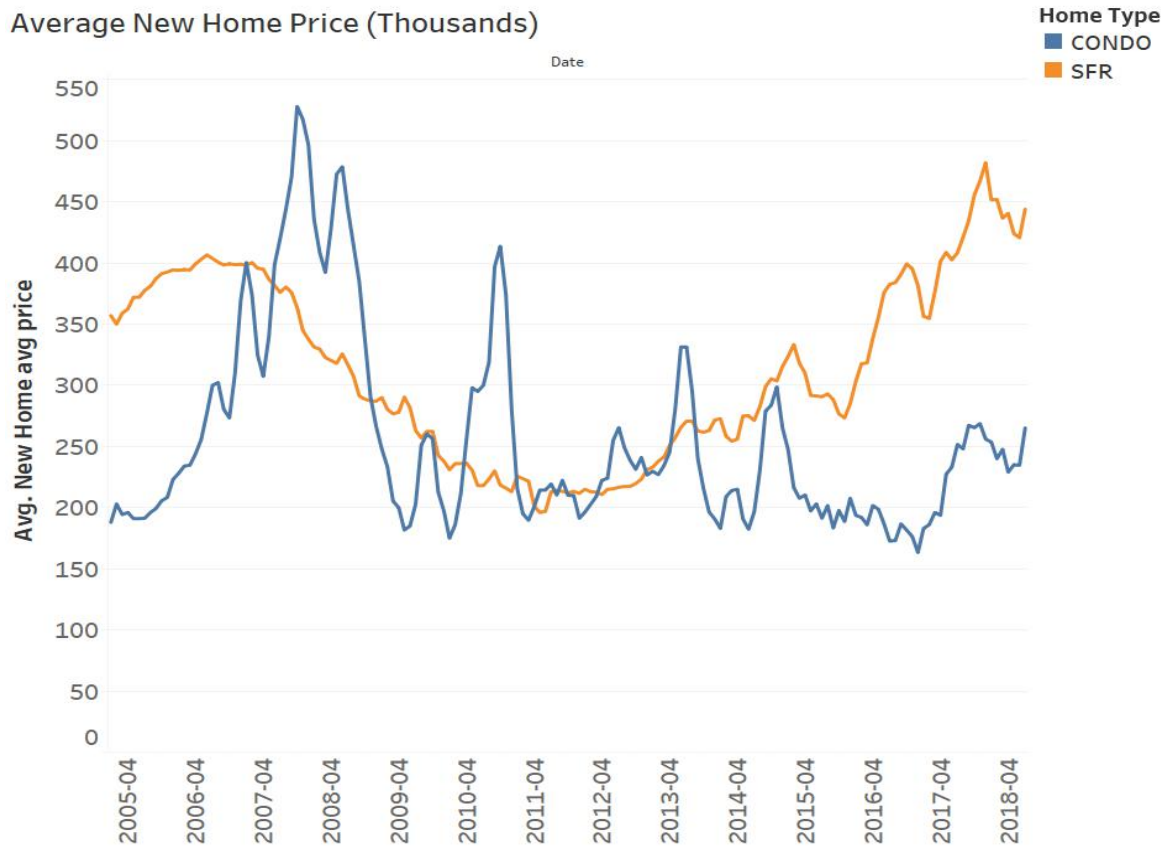
- The Las Vegas metropolitan area saw the most robust growth in existing single-family home prices during July 2018 as prices increased 13 percent year over year. Carson City County and Washoe County both saw increases of about 10 percent. Mesquite saw an increase of 7 percent and Laughlin saw a slight decrease of 2 percent.
- North Las Vegas and Boulder City both saw the most significant increases in single-family home prices for the second consecutive month. Prices increased 24 percent year over year in Boulder City and 18 percent in North Las Vegas.
- Existing single-family home sales were down year over year in all areas except Laughlin and Mesquite. All major areas in the Las Vegas metropolitan area and Washoe County experienced a decrease in existing single-family home sales as well.
- Time spent on the market decreased for all regions in Nevada. Mesquite saw a large 84 percent year over year decrease in time spent on the market as homes there spent an average of 34 days on the market during July 2018.
- New home listings are highly seasonal and typically peak each year in July. July 2018 Las Vegas new home listings were unchanged from their July 2017 value.
- The distress share was above 6 percent in Washoe County for the second consecutive month. This represents a year over year increase greater than 1 percentage point.
- The distress share also increased in Carson City County. Las Vegas did see a decrease in the distress share as only three zip codes experienced a year over year increase in the distress share.
- Washoe County continues to see more robust growth in existing condominium prices. Existing condominium prices increased 17 percent year over year in Washoe County and 11 percent year over year in the Las Vegas metropolitan area.

LAS VEGAS METROPOLITAN AREA TRENDS

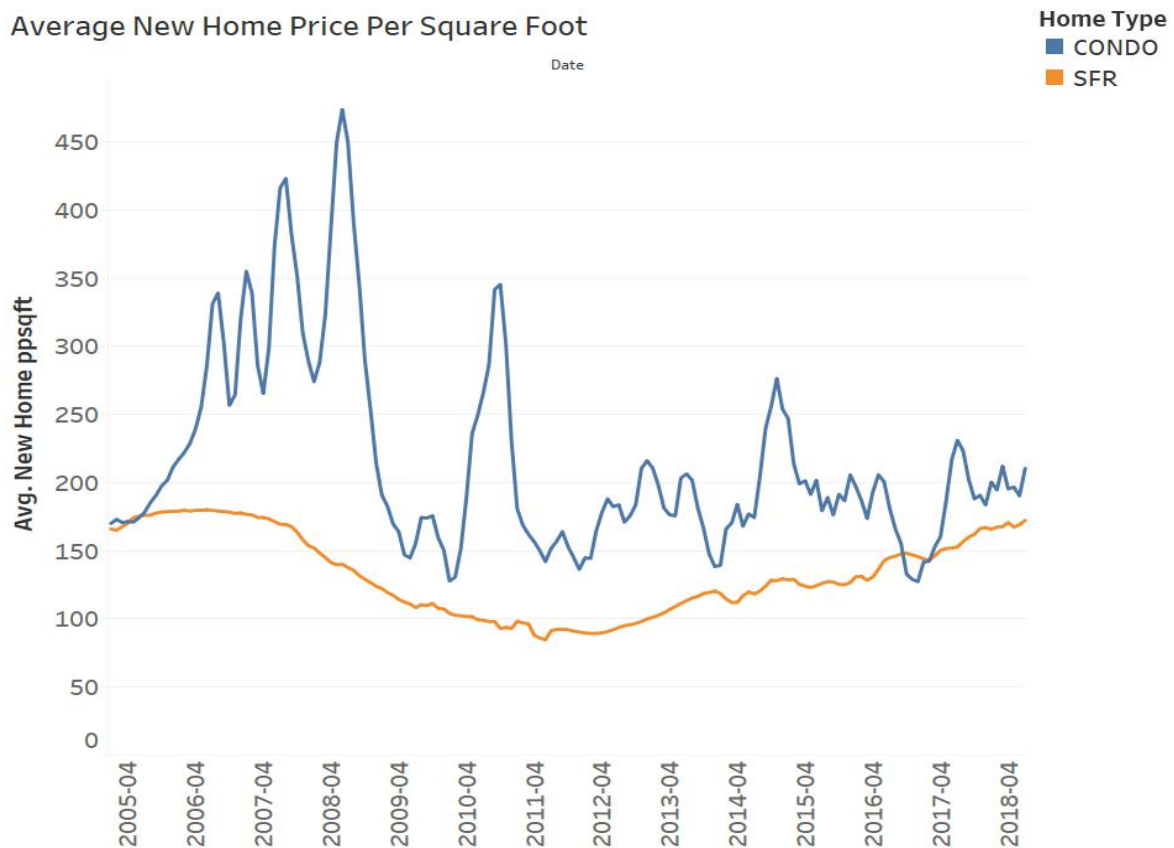
	Home Type	Date		Year over Year % Growth
		2017-07	2018-07	
Average New Home Price (Thousands of \$)	CONDO	251.67	265.13	5.35
	SFR	408.33	444.00	8.73
Average Existing Home Price (Thousands of \$)	CONDO	177.67	198.00	11.44
	SFR	296.33	334.33	12.82
Average Existing Home PPSQFT	CONDO	140.67	162.00	15.17
	SFR	139.33	160.00	14.83
Average REO Price (Thousands of \$)	CONDO	155.00	214.00	38.06
	SFR	234.00	295.00	26.07
New Home Sales	CONDO	22	40	83
	SFR	170	278	64
Existing Sales	CONDO	900	885	-2
	SFR	3,588	3,317	-8
REO Sales	CONDO	77	50	-35
	SFR	276	101	-63
Foreclosures	CONDO	43	30	-29
	SFR	155	107	-31
Distress Share	CONDO	0.11	0.08	-0.03
	SFR	0.10	0.05	-0.05
Average Days on Market	CONDO	70	61	-12
	SFR	75	64	-15
New Listings	CONDO	901	1,035	15
	SFR	3,761	3,786	1
Average New Listing Price (Thousands of \$)	CONDO	203.33	236.67	16.39
	SFR	342.00	391.67	14.52
Regular LTV	CONDO	84.85	85.49	0.63
	SFR	86.37	85.93	-0.44
Cash Buyers %	CONDO	57.27	50.90	-6.37
	SFR	23.53	27.13	3.60
Flip Ratio	CONDO	0.07	0.09	30.43
	SFR	0.05	0.05	6.62
Total Flips	CONDO	62.00	72.67	17.20
	SFR	169.00	163.00	-3.55

LAS VEGAS METROPOLITAN AREA TRENDS

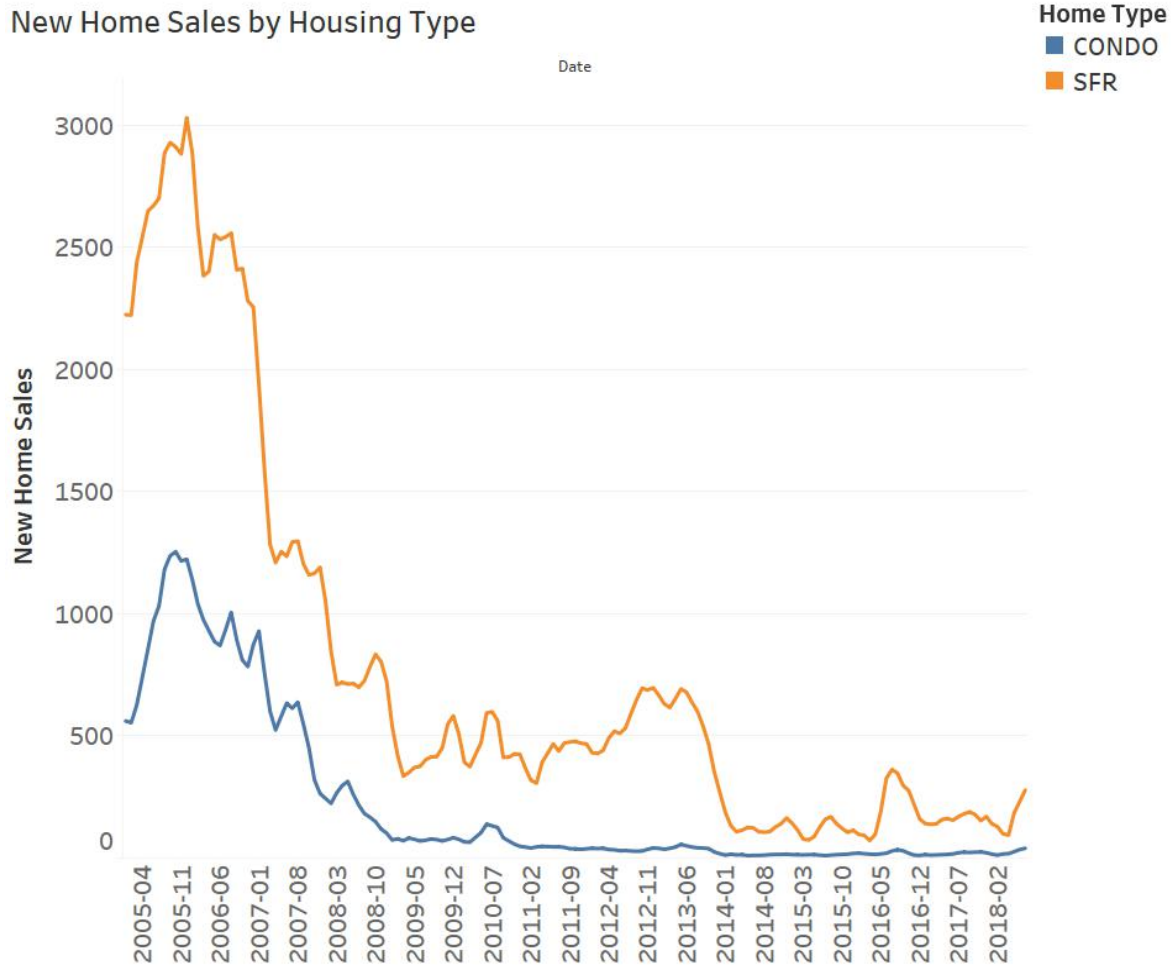
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



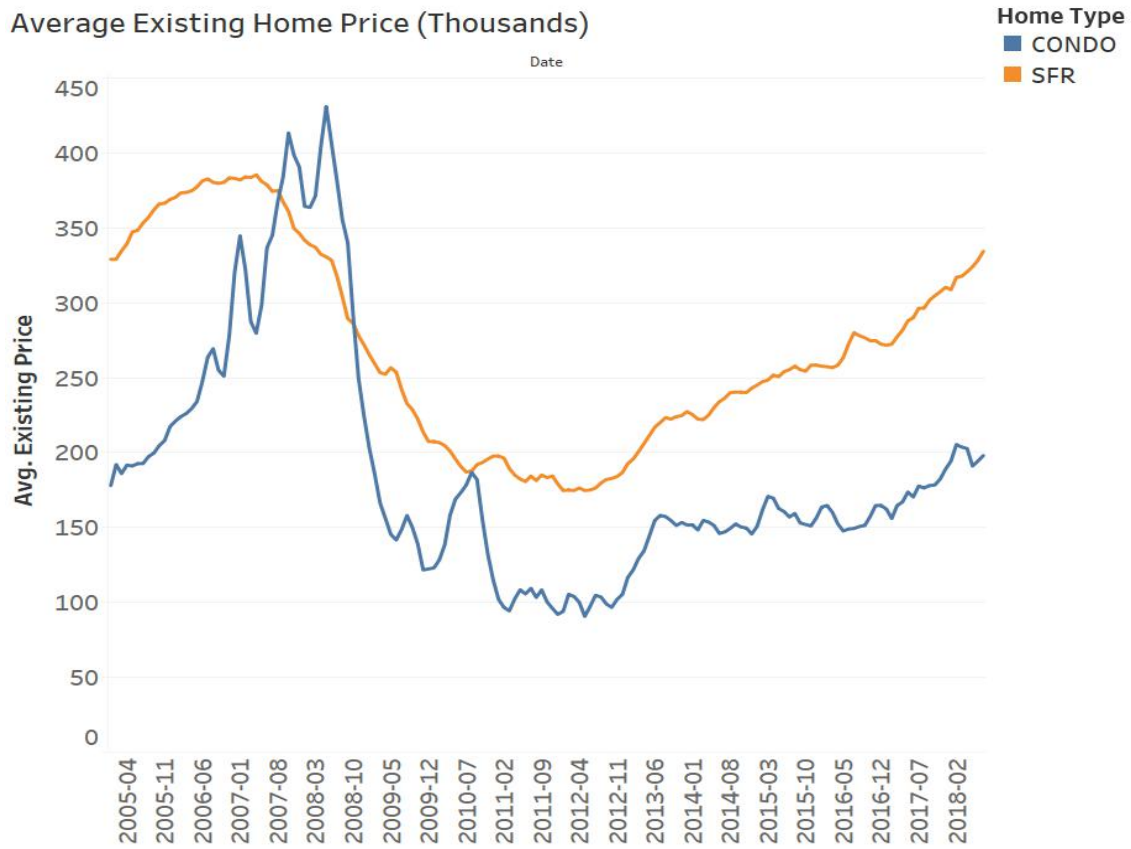
LAS VEGAS METROPOLITAN AREA TRENDS



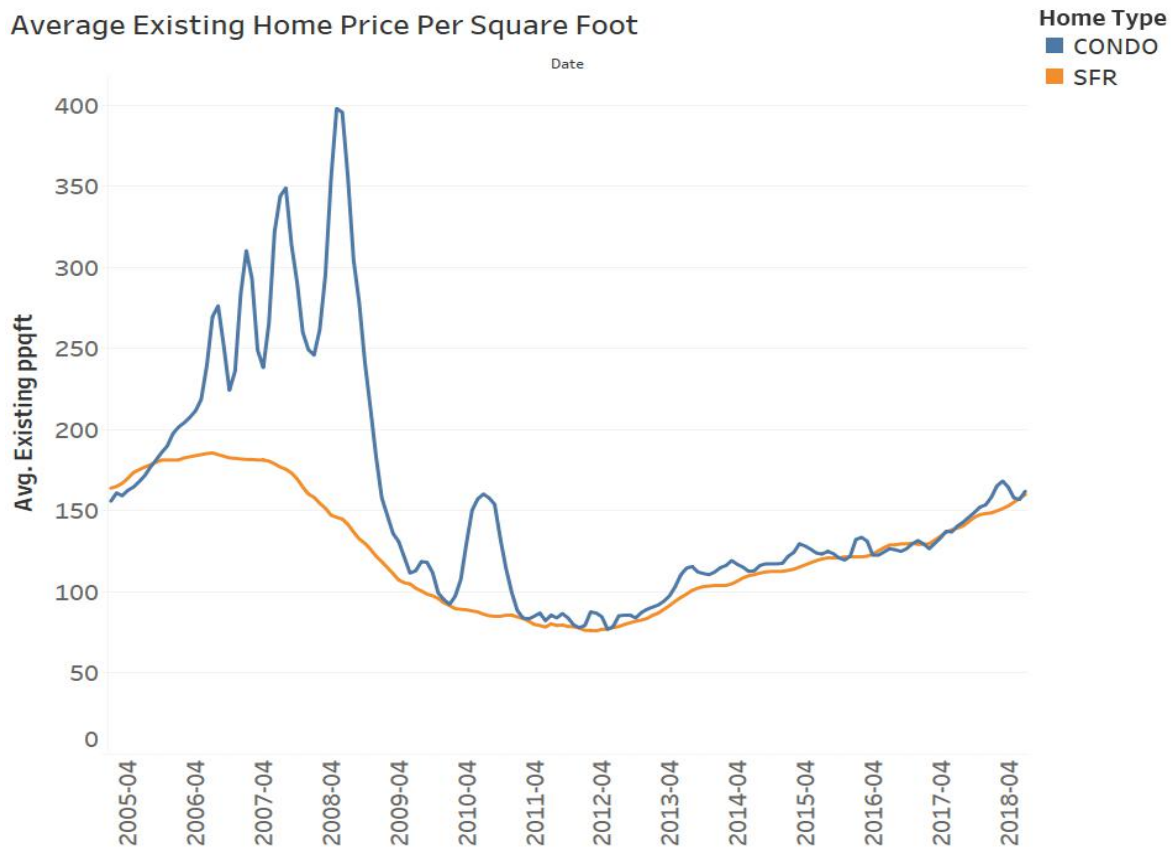
- New single-family home sales have seen a large month to month increase for three consecutive months. There were 278 new home sales during July 2018, a 64 percent year over year increase.
- New single-family home prices increased from the previous month and the previous year. At an average price of \$444,000, new single-family home prices were up \$36,000 year over year.
- New condominium sales have also seen large month to month increases for three consecutive months. There were 40 new condominium sales during July 2018, an 80 percent year over year increase.

LAS VEGAS METROPOLITAN AREA TRENDS

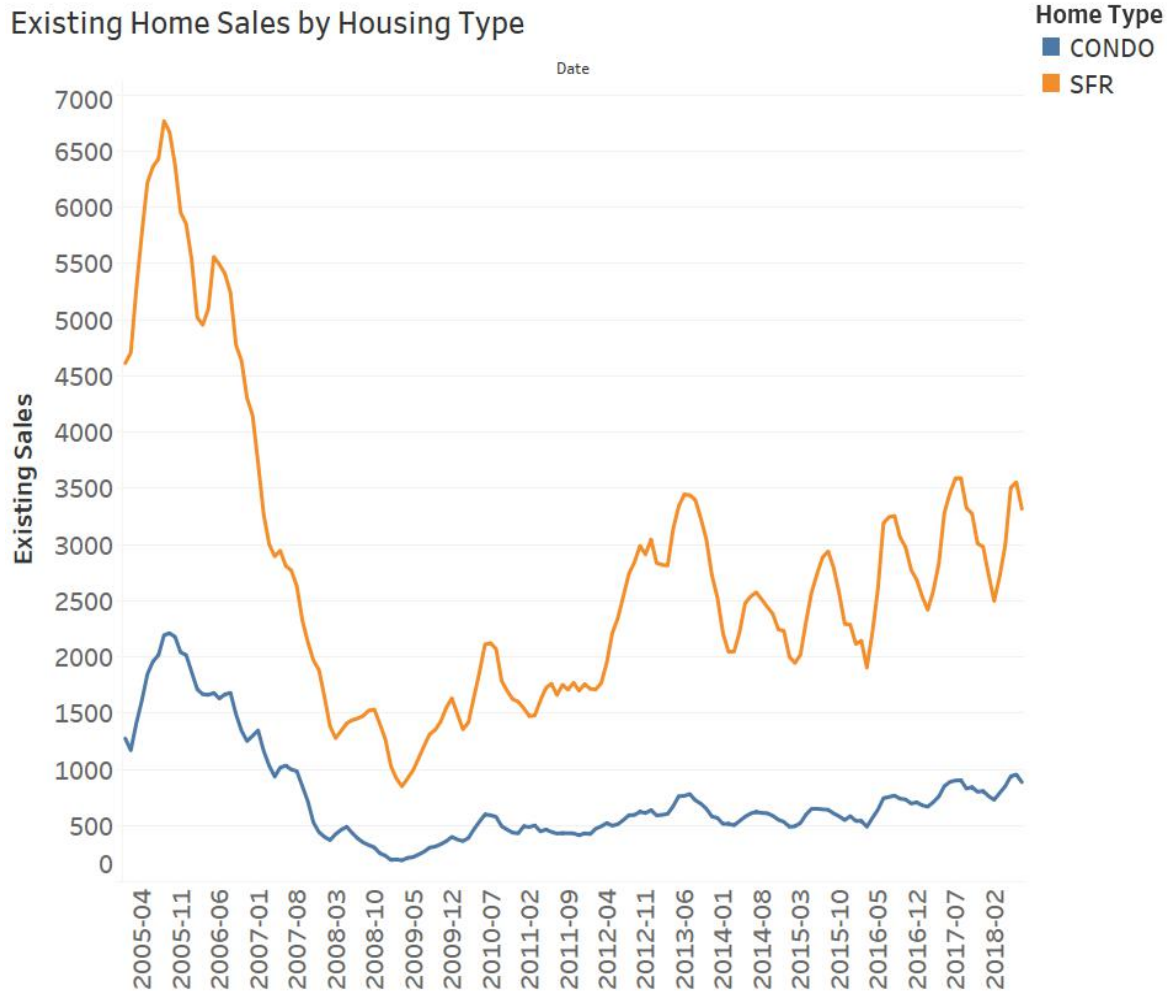
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



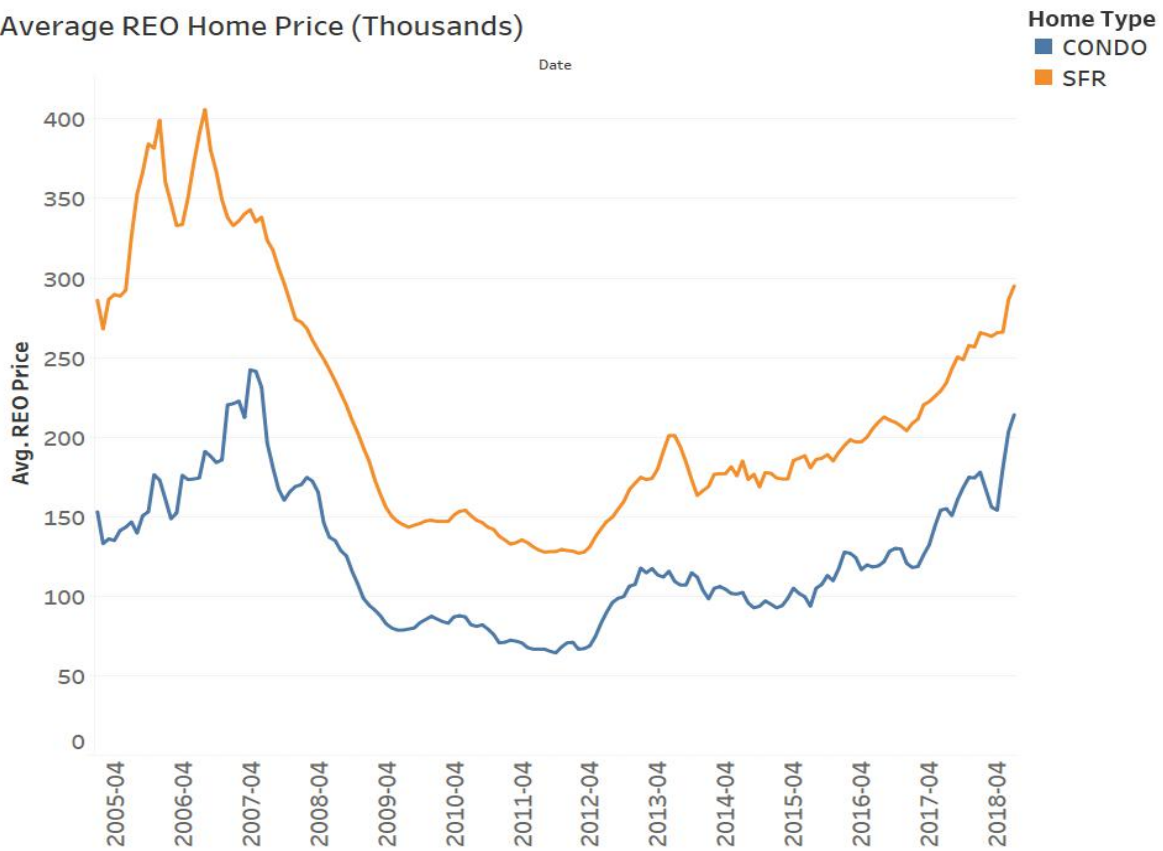
LAS VEGAS METROPOLITAN AREA TRENDS



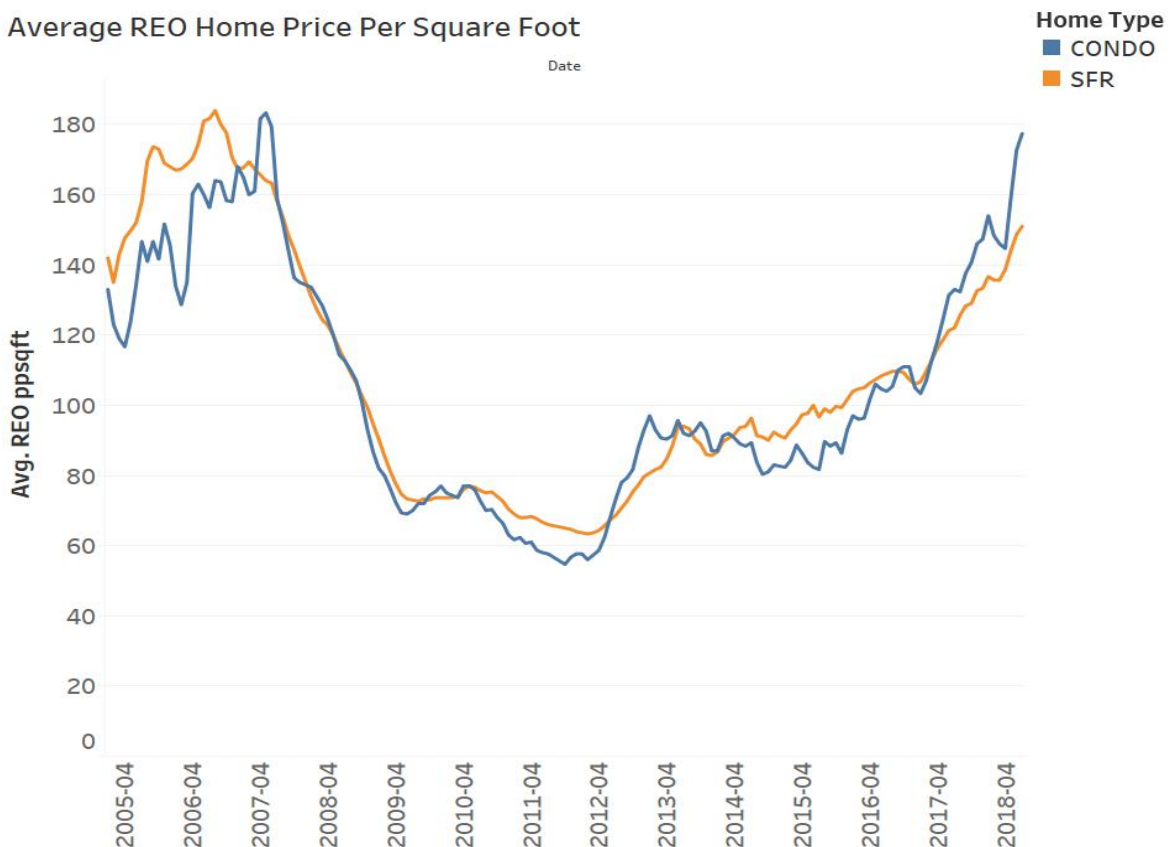
- Existing home sales decreased month to month for both single-family home sales and condominiums. Single-family home sales were down 8 percent year over year and condominium sales were down 2 percent year over year.
- Existing single-family home prices increased for the sixth consecutive month. At an average price of \$334,000 existing single-family home prices were up 13 percent year over year. Price per square foot on single-family home sales, at \$160, was up slightly more year over year at 15 percent.
- Condominiums also saw similar increases in price per square foot and overall price. Overall price on existing condominiums increased 11 percent year over year to \$198,000. Price per square foot on existing condominiums increased 15 percent year over year to \$162.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

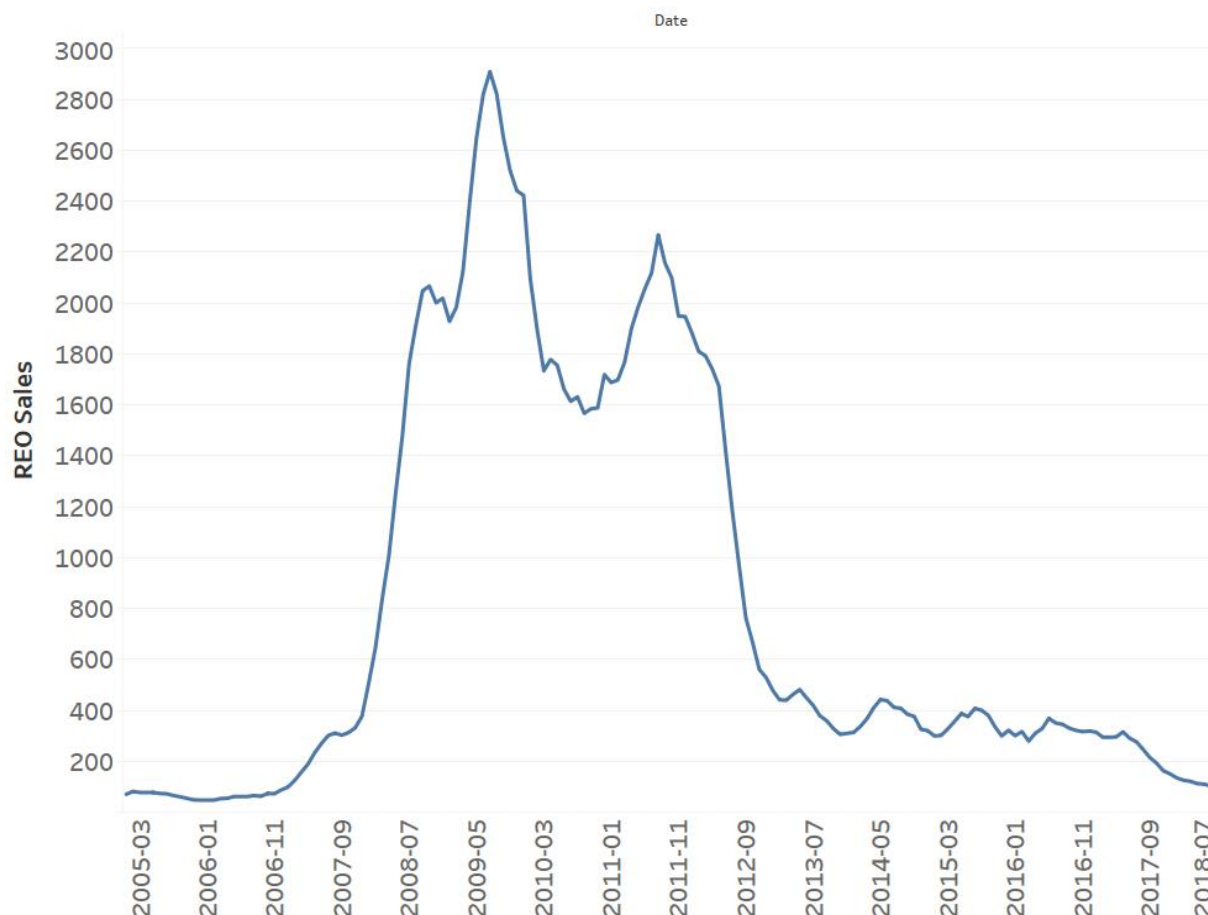


Average REO Home Price Per Square Foot



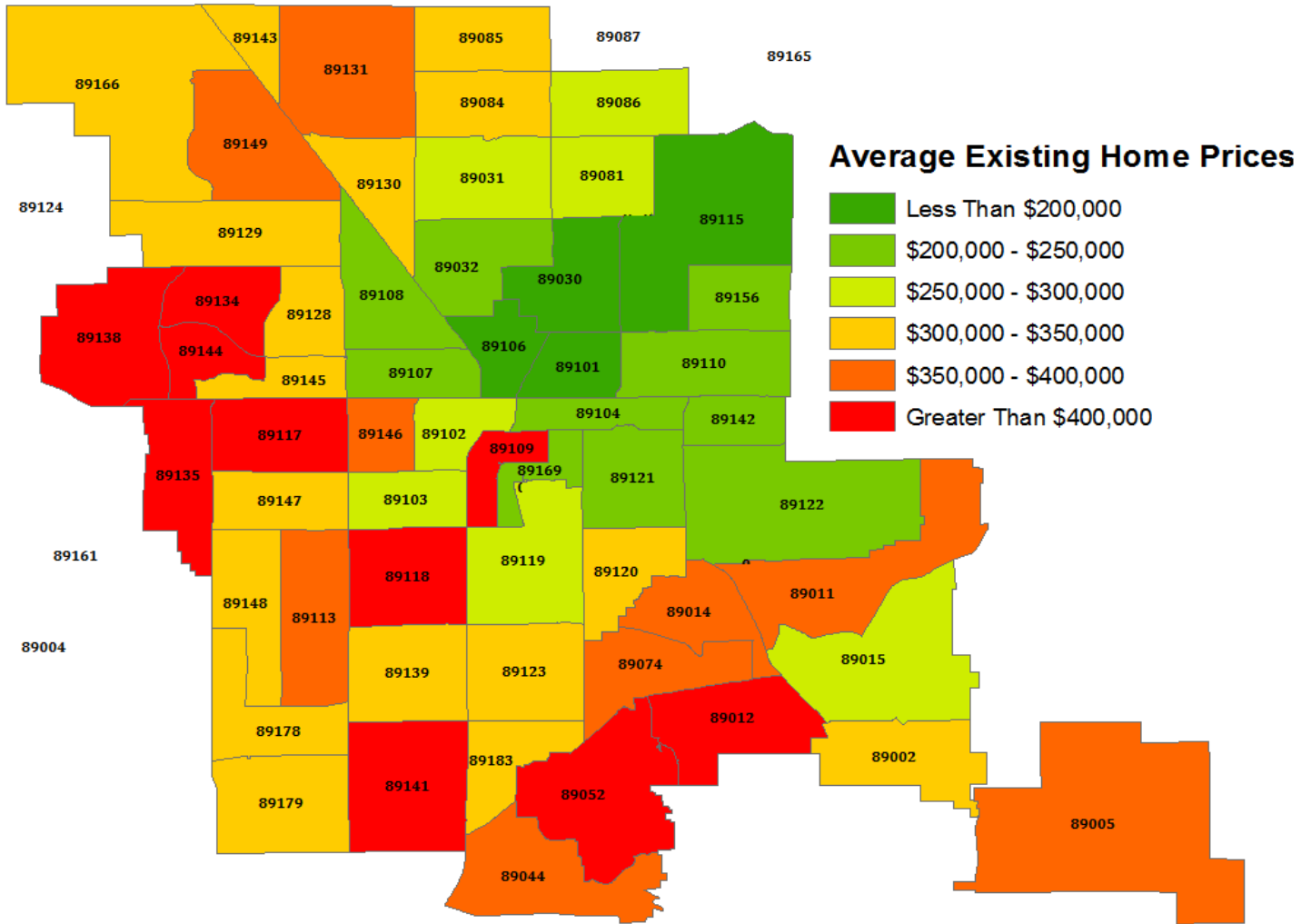
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



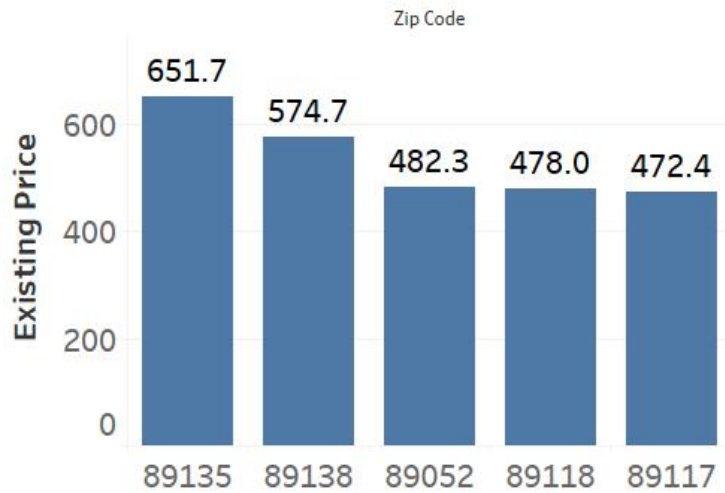
- There were 101 single-family REO sales during July 2018. Single-family REO sales have seen month to month decreases for 14 consecutive months. Single-family REO sales are down 63 percent year over year.
- Single-family REO sales sold for an average of \$295,000, a 17 percent year over year increase.
- Price per square foot for single-family REO sales saw more robust year over year growth than total price. On a price per square foot basis, single-family REO sales sold for an average of \$151.

LAS VEGAS METROPOLITAN AREA TRENDS

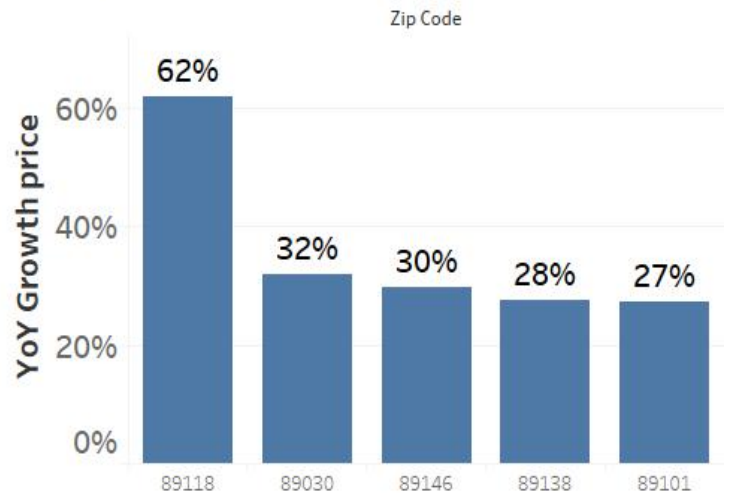


LAS VEGAS METROPOLITAN AREA TRENDS

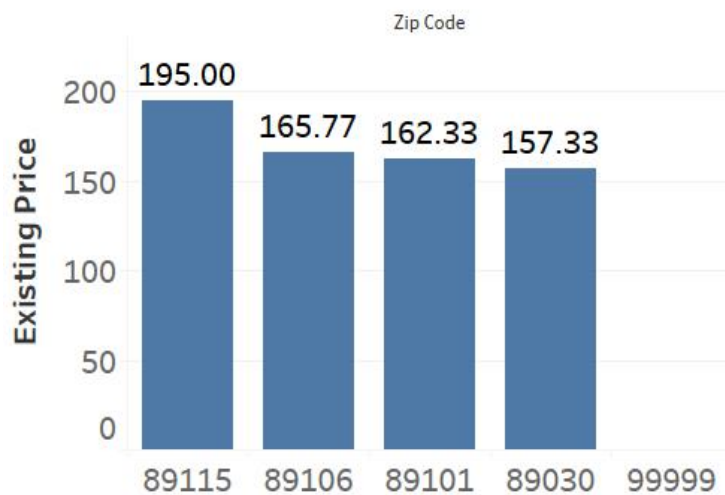
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



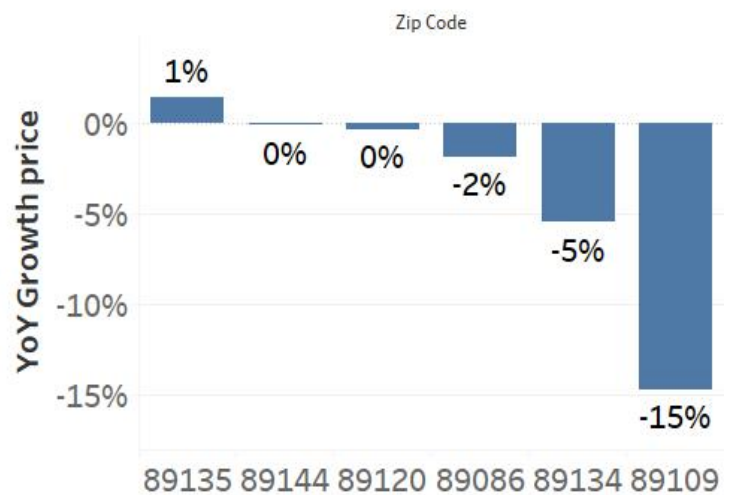
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

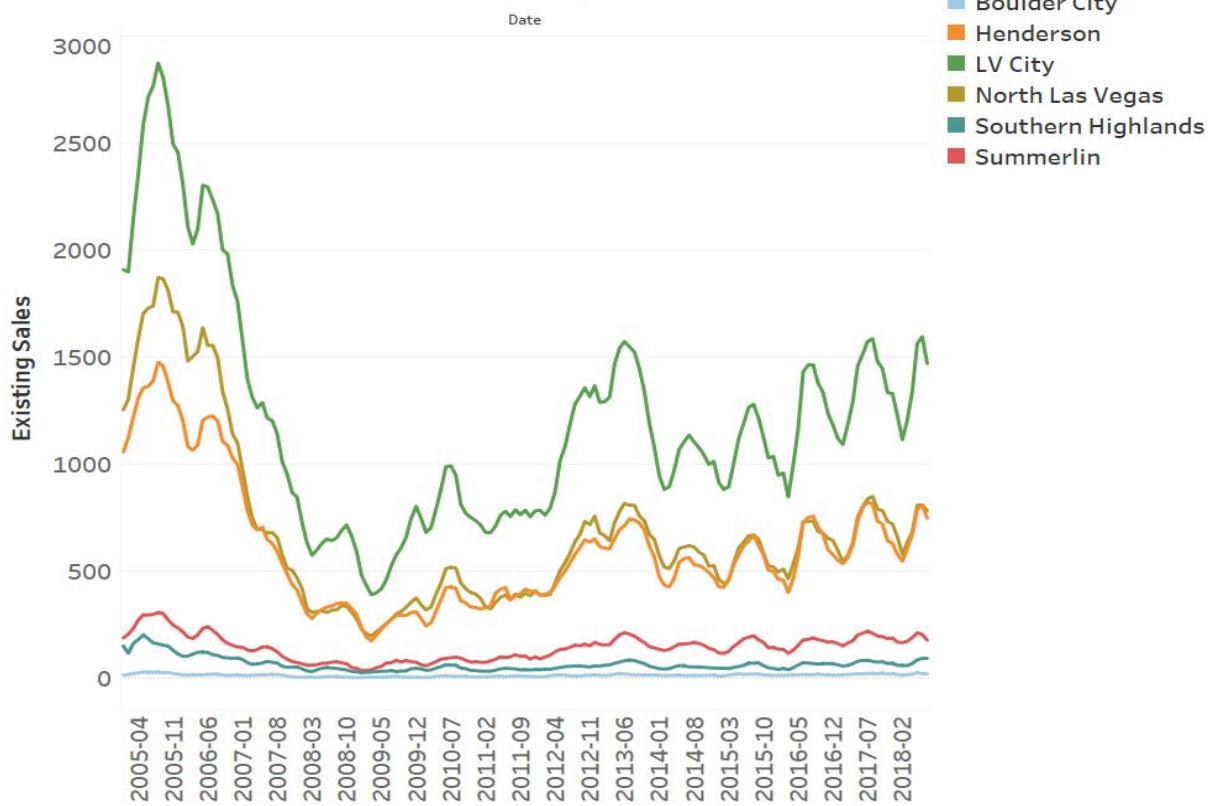


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

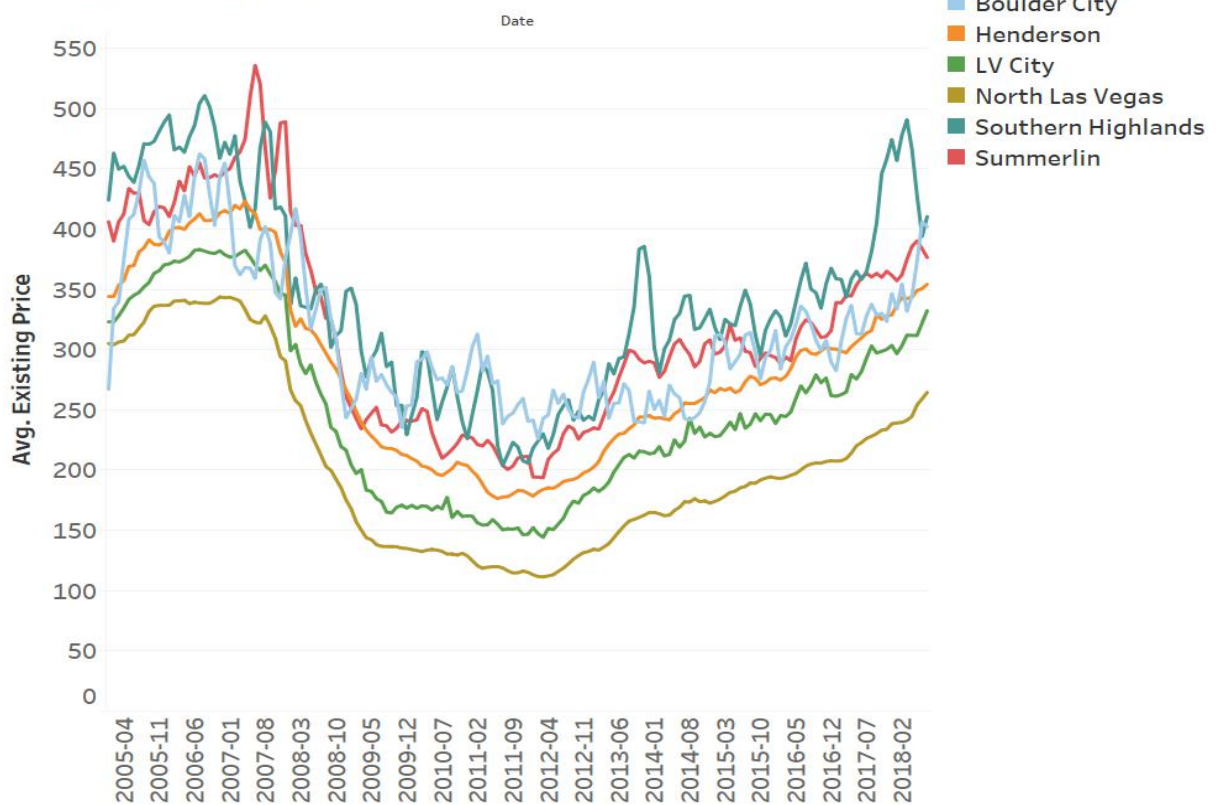


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

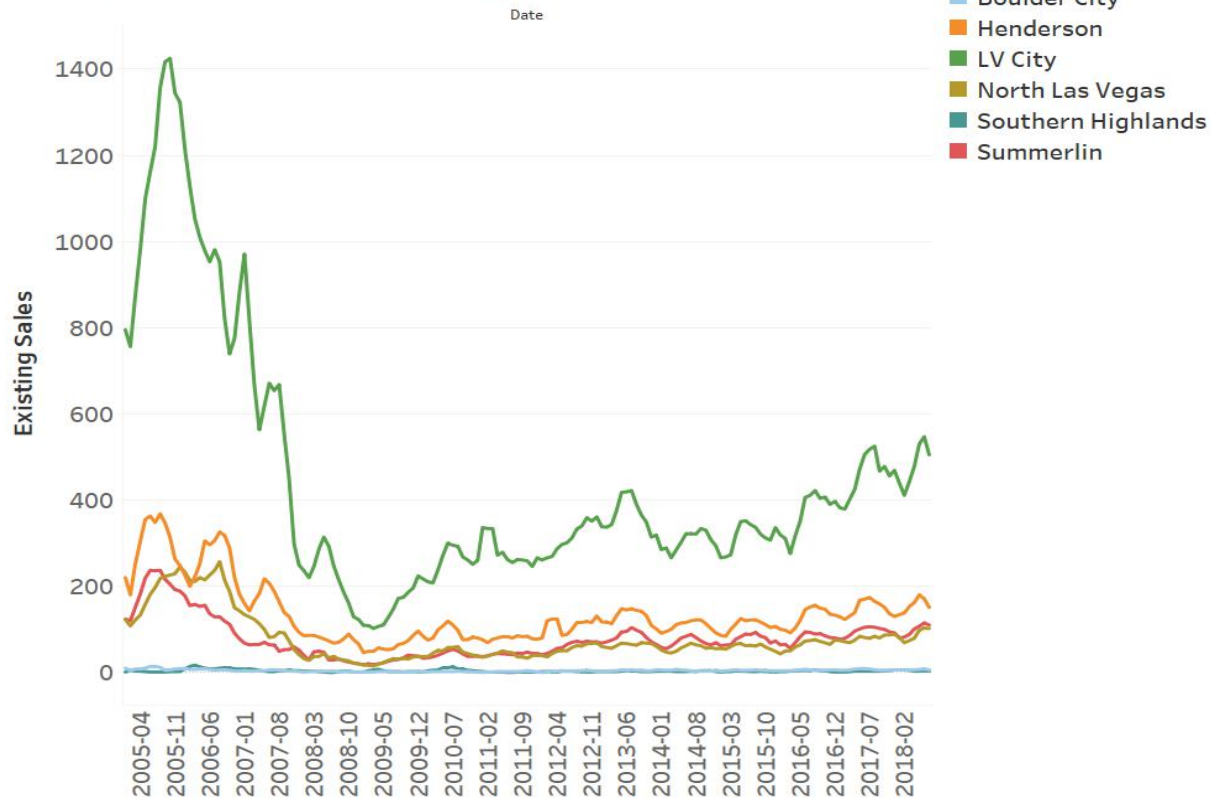


Average Existing Single-family Home Price (Thousands)

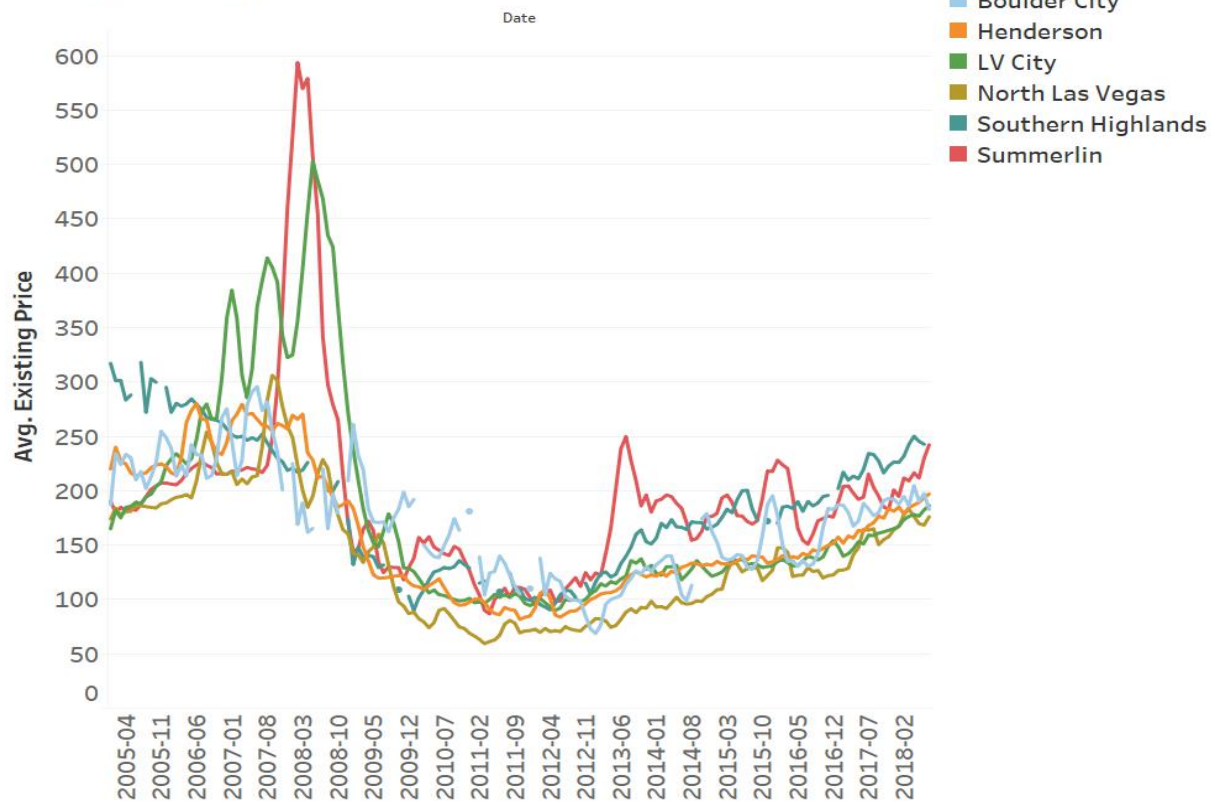


LAS VEGAS METROPOLITAN AREA TRENDS

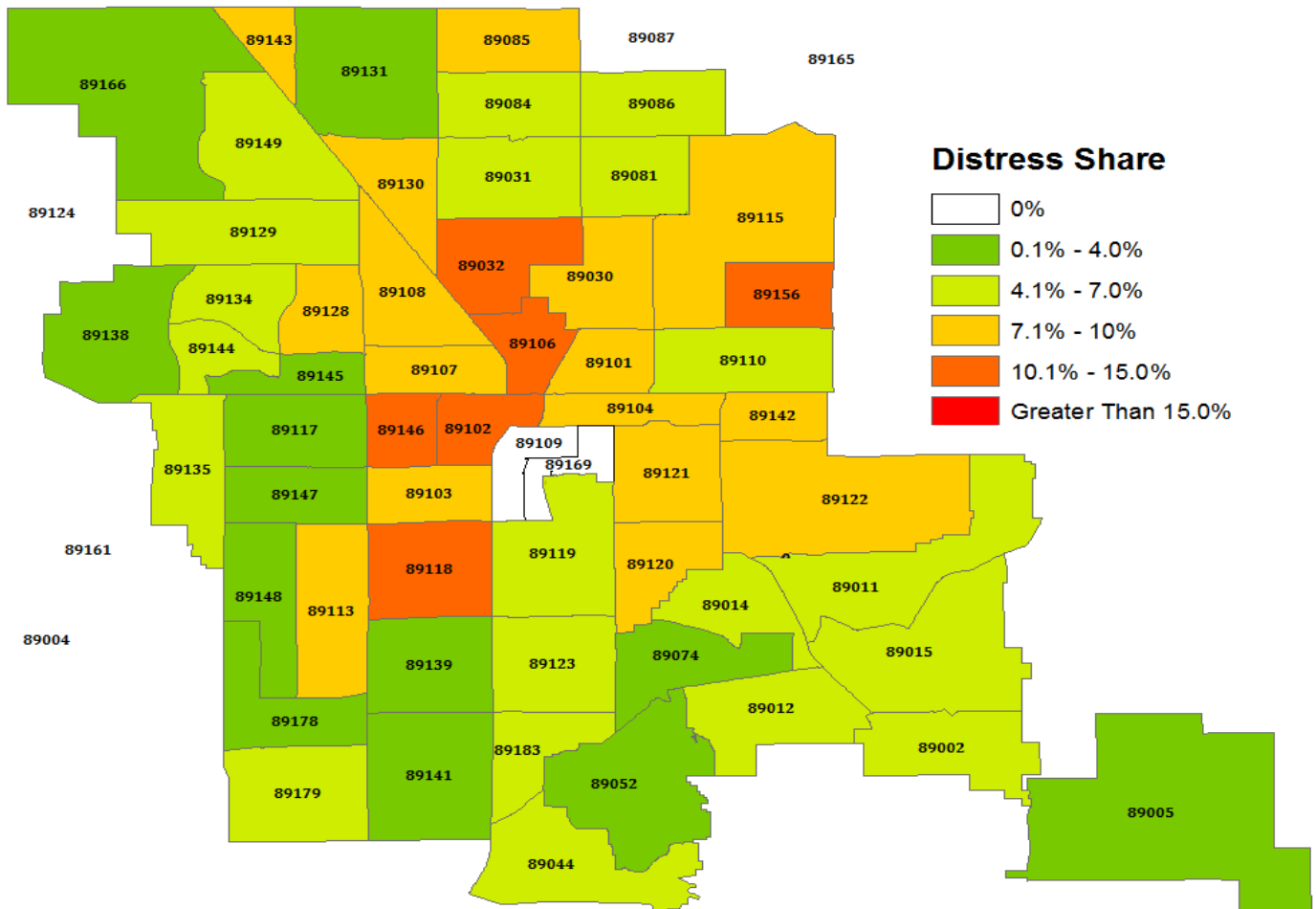
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

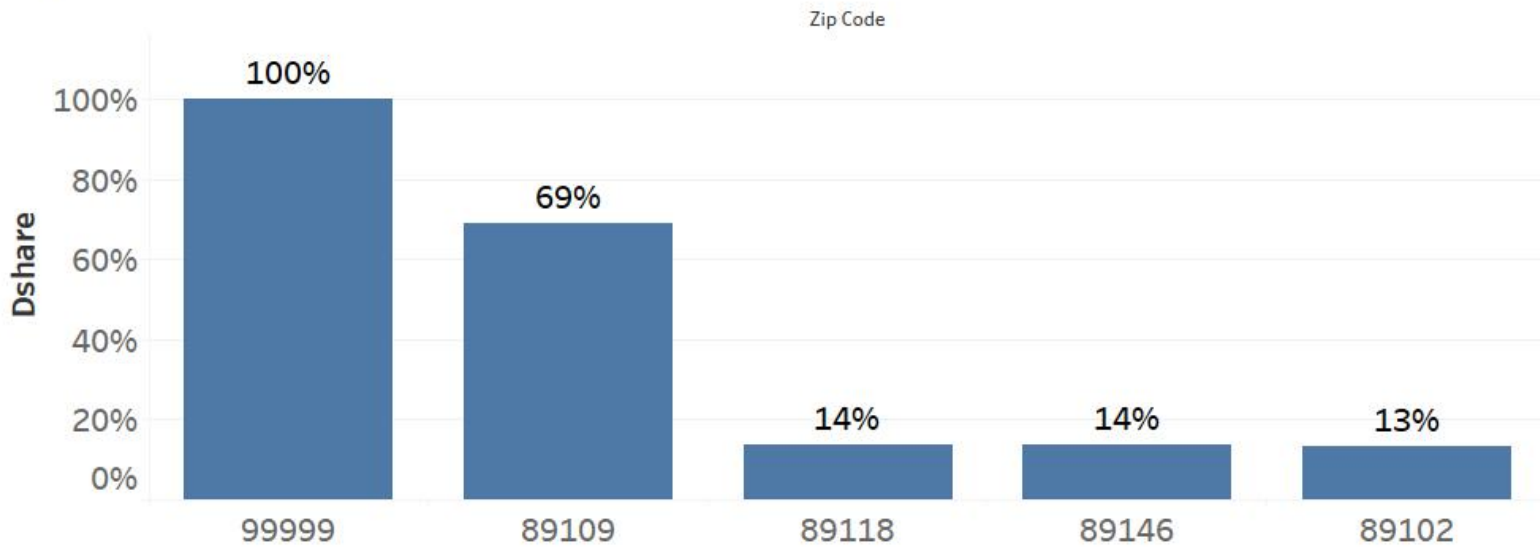


LAS VEGAS METROPOLITAN AREA TRENDS

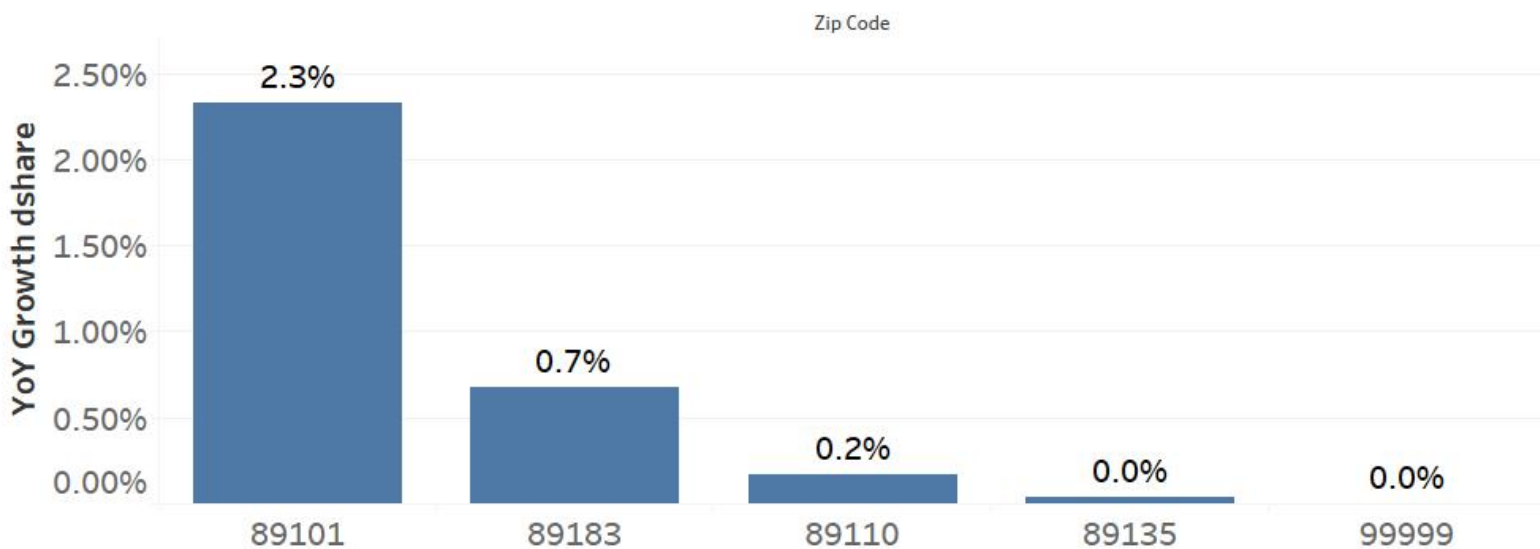


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

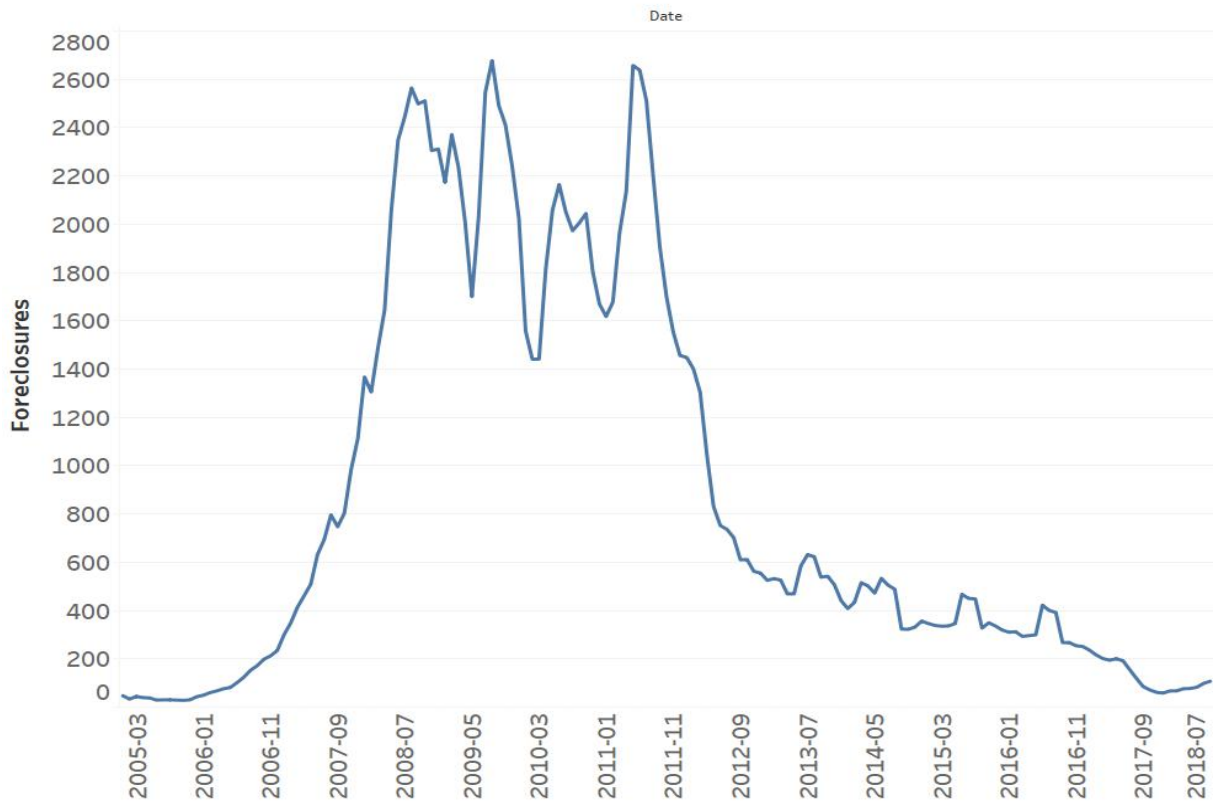


Top 5 Zip Codes in Year Over Year Distress Share Increase

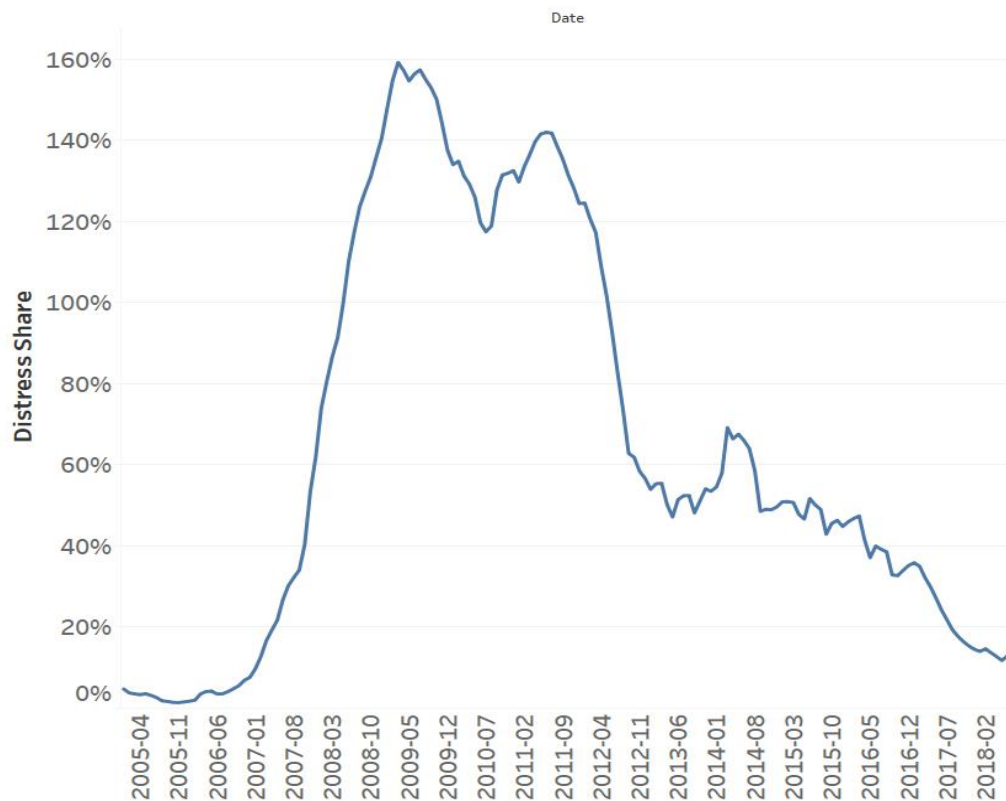


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

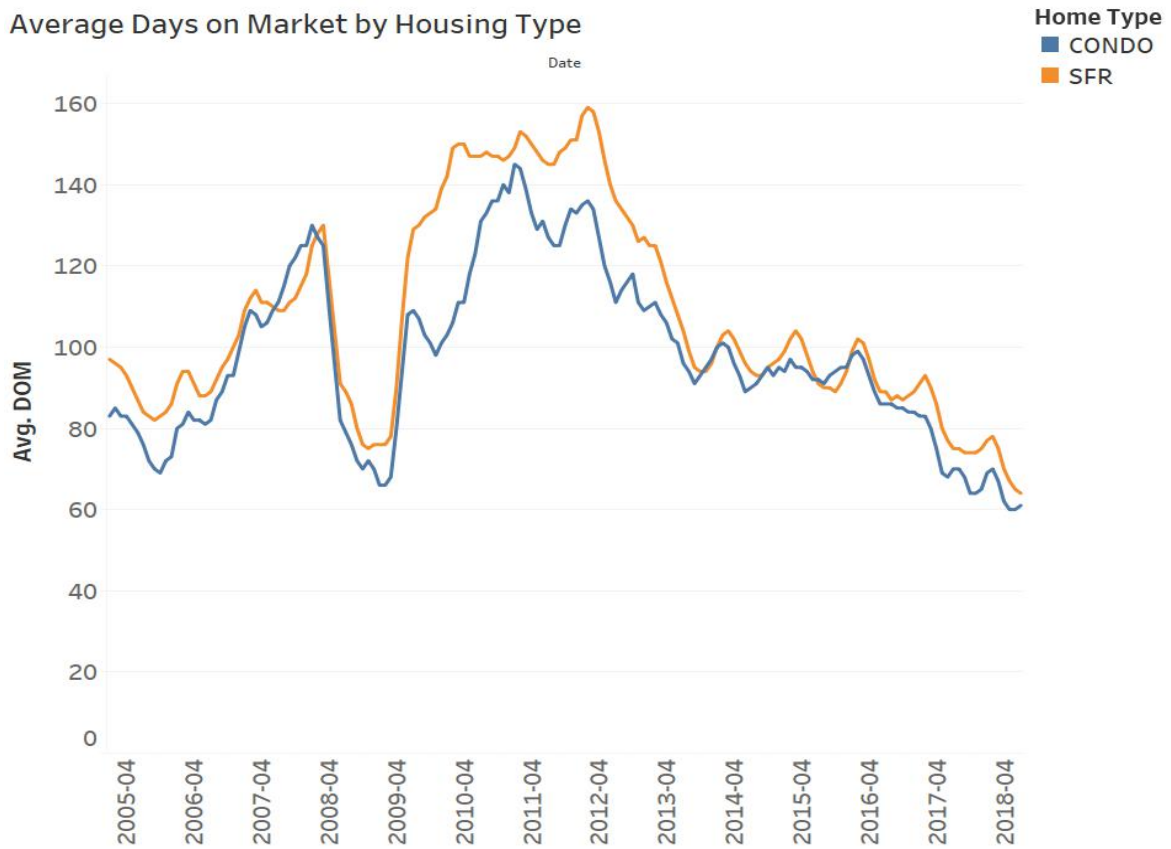


Single-family Distress Share

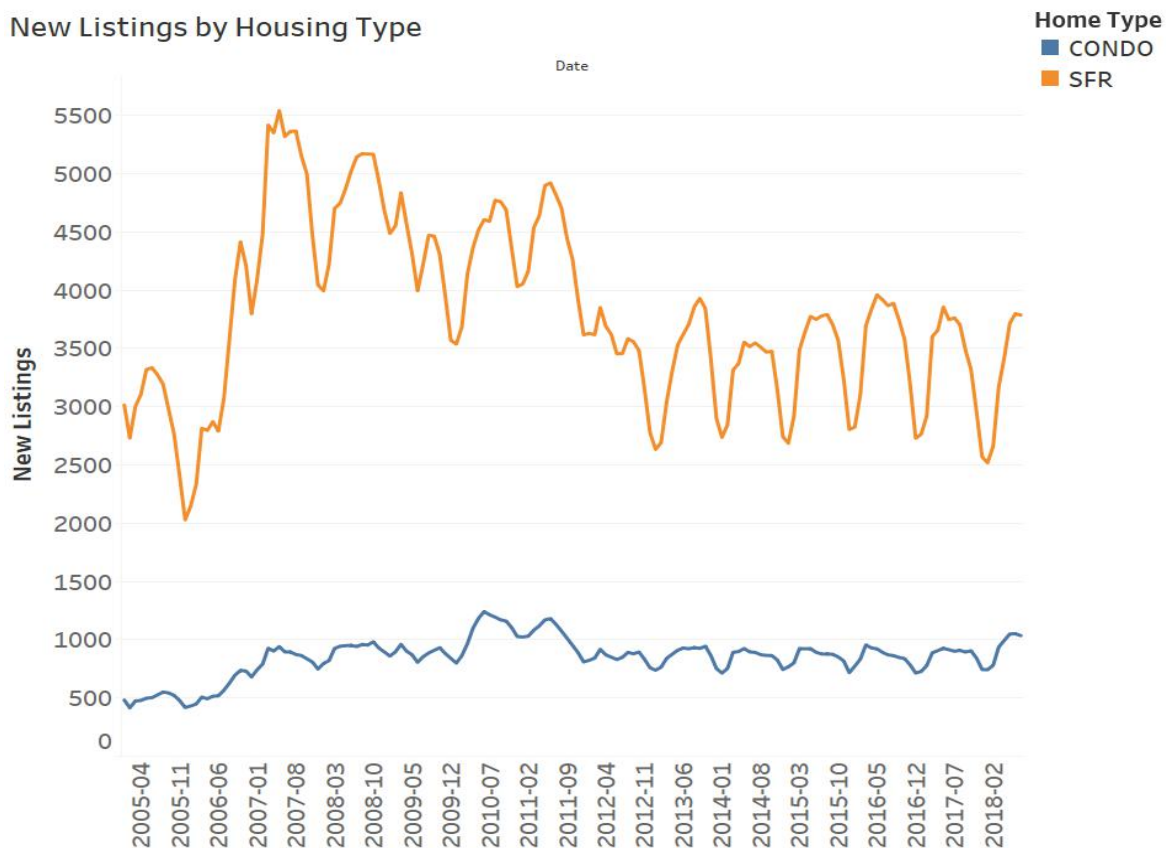


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

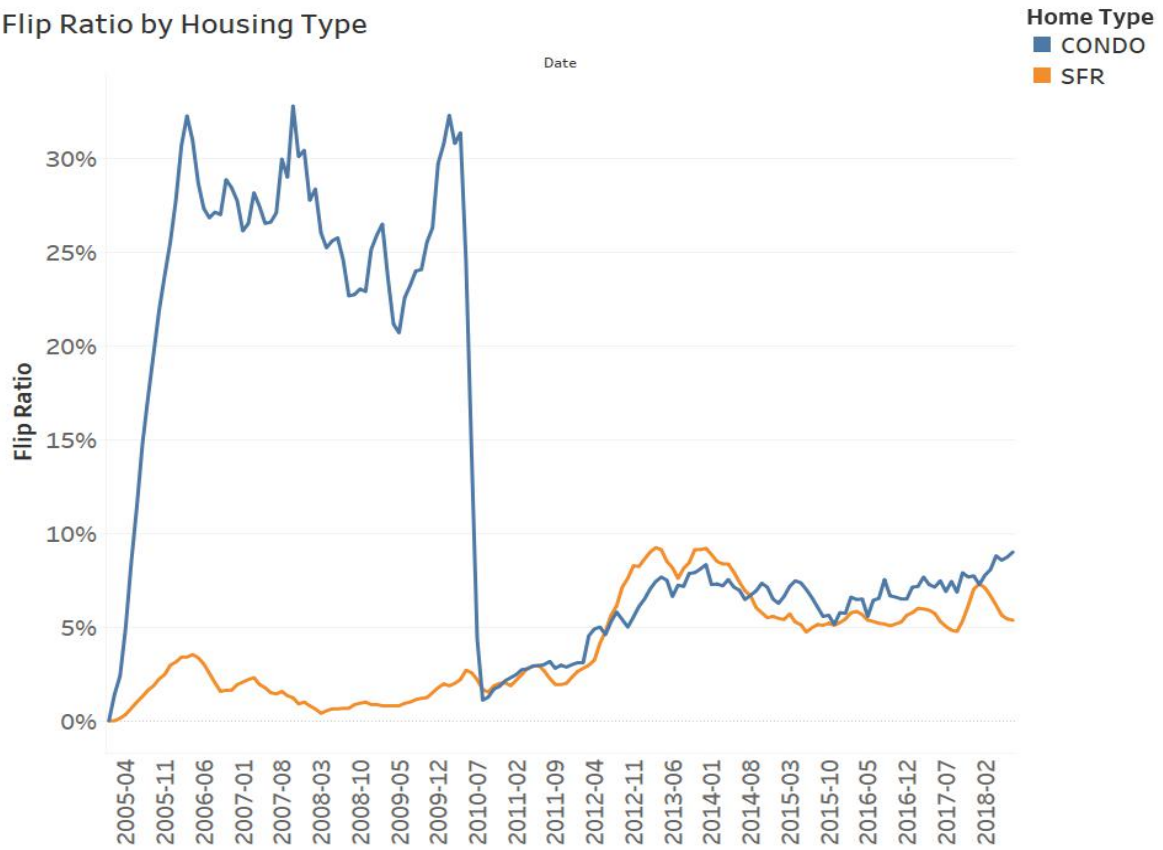


New Listings by Housing Type

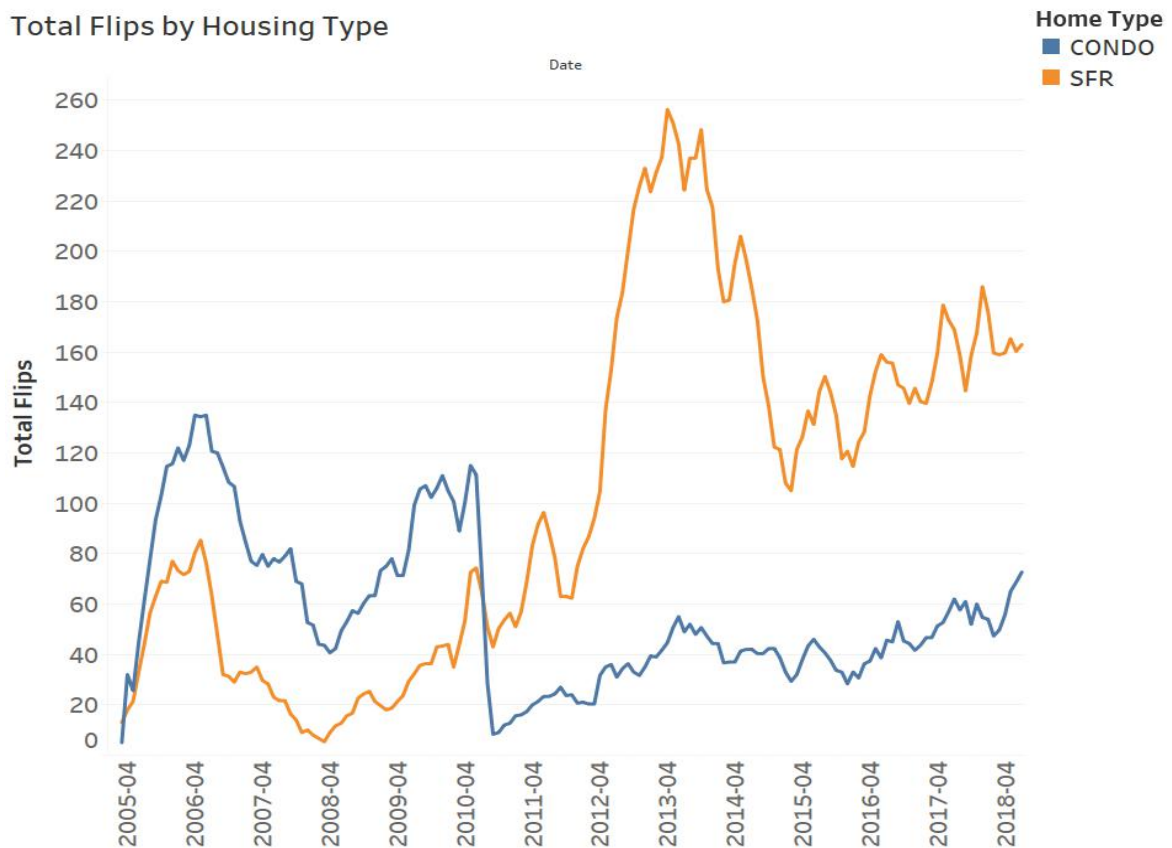


LAS VEGAS METROPOLITAN AREA TRENDS

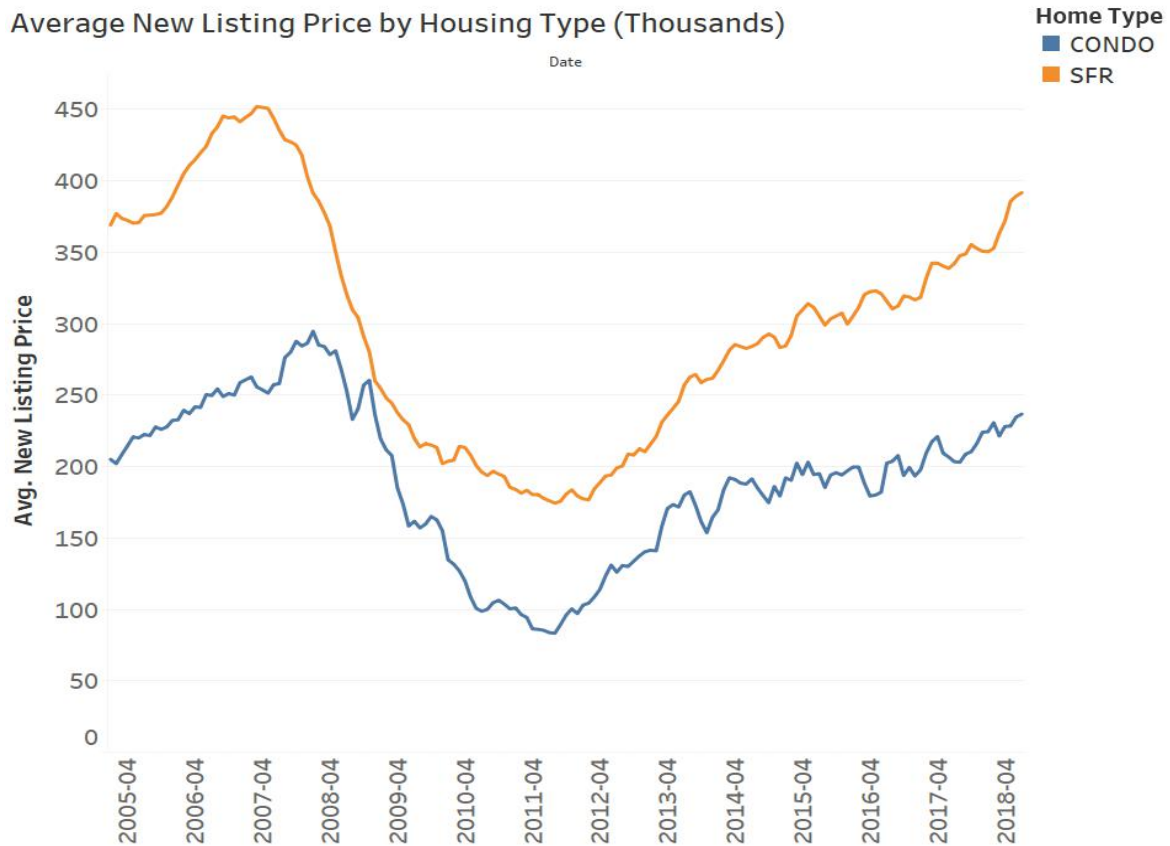
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



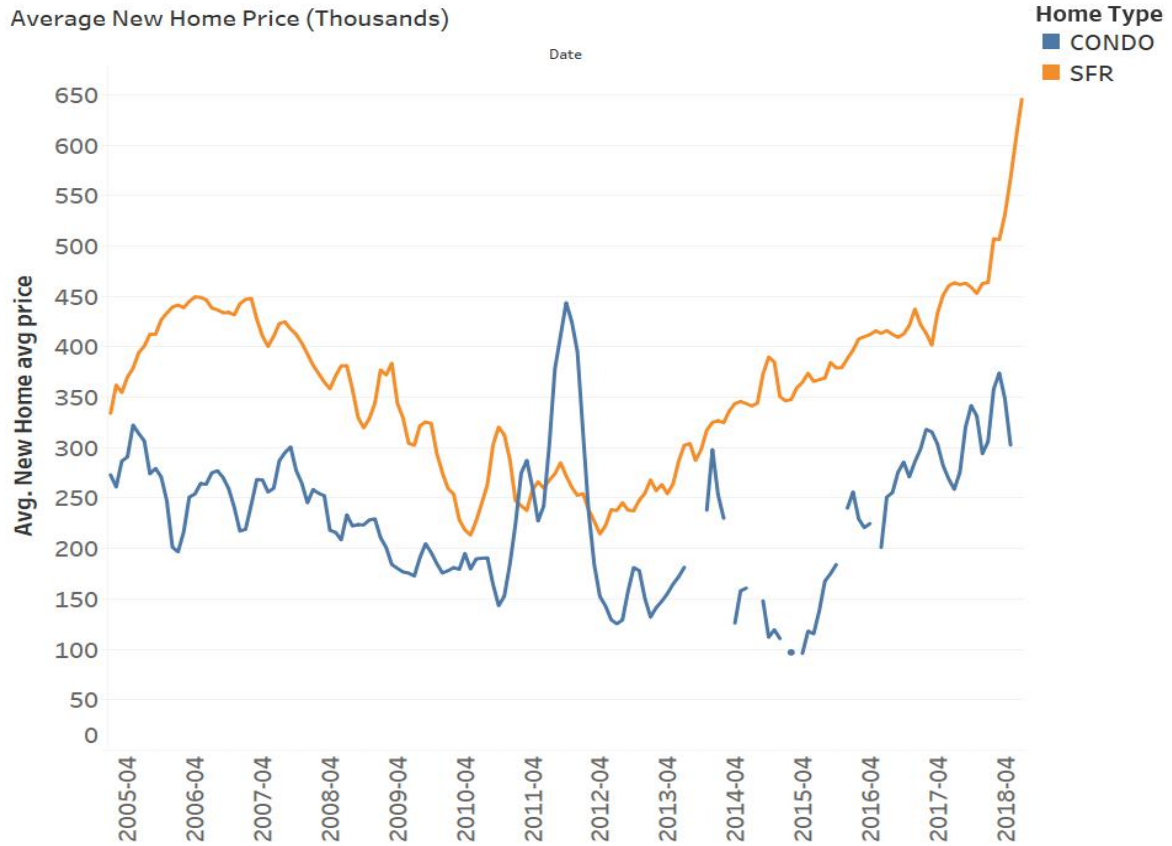
- Average days on market decreased for the fifth consecutive month for single-family homes. Single-family homes spent an average of 64 days on the market. Condominium's saw a slight increase in time on market and spent an average of 61 days on the market.
- The single-family distress share, at 5.5 percent, increased 0.4 percentage points since the previous month and decreased 4.8 percentage points since the previous year.
- Single-family homes saw a slight month to month increase in new listings and were almost unchanged from the previous year.
- New single-family home listings were listed for an average price of \$392,000. This represents the sixth consecutive month with an increase in price.

WASHOE COUNTY TRENDS

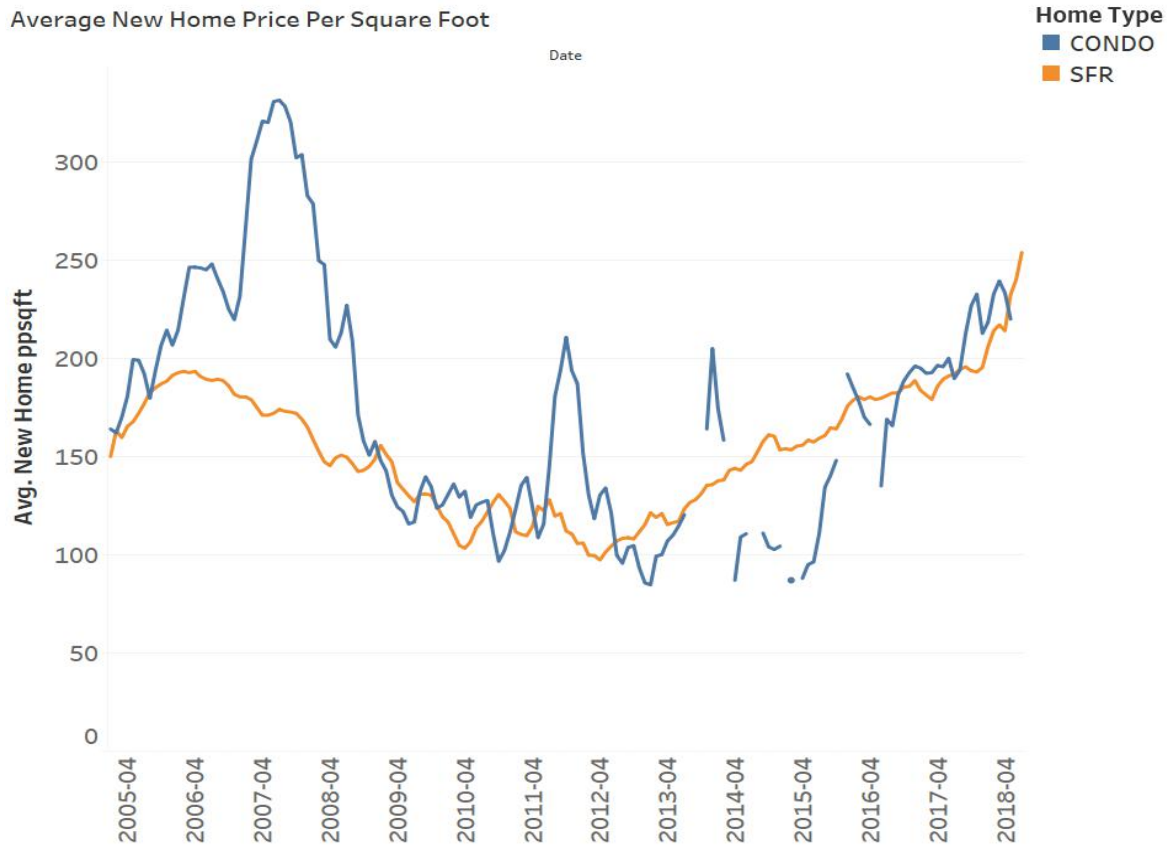
	Home Type	Date		Year over Year % Growth
		2017-07	2018-07	
Average New Home Price (Thousands of \$)	CONDO	258.67	305.00	17.90
	SFR	463.33	645.40	39.29
Average Existing Home Price (Thousands of \$)	CONDO	262.00	306.33	16.92
	SFR	425.00	469.33	10.43
Average Existing Home PPSQFT	CONDO	196.67	237.67	20.85
	SFR	203.33	232.33	14.26
Average REO Price (Thousands of \$)	CONDO	139.00		
	SFR	312.00	441.13	41.39
New Home Sales	CONDO	11	1	-91
	SFR	115	10	-92
Existing Sales	CONDO	160	135	-16
	SFR	862	606	-30
REO Sales	CONDO	9	5	-43
	SFR	29	10	-67
Foreclosures	CONDO	3	5	50
	SFR	17	32	94
Distress Share	CONDO	0.07	0.07	0.00
	SFR	0.04	0.06	0.02
Average Days on Market	CONDO	66	73	10
	SFR	77	62	-19
New Listings	CONDO	131.33	150.33	14.47
	SFR	771.33	739.00	-4.19
Average New Listing Price (Thousands of \$)	CONDO	238.67	280.67	17.60
	SFR	469.00	519.67	10.80
Regular LTV	CONDO	77.43	75.63	-1.80
	SFR	80.51	78.36	-2.14
Cash Buyers %	CONDO	39.33	46.03	6.70
	SFR	20.83	28.63	7.80
Flip Ratio	CONDO	0.05	0.01	-78.57
	SFR	0.03	0.03	15.19
Total Flips	CONDO	3.00	2.33	-22.22
	SFR	18.67	17.00	-8.93

WASHOE COUNTY TRENDS

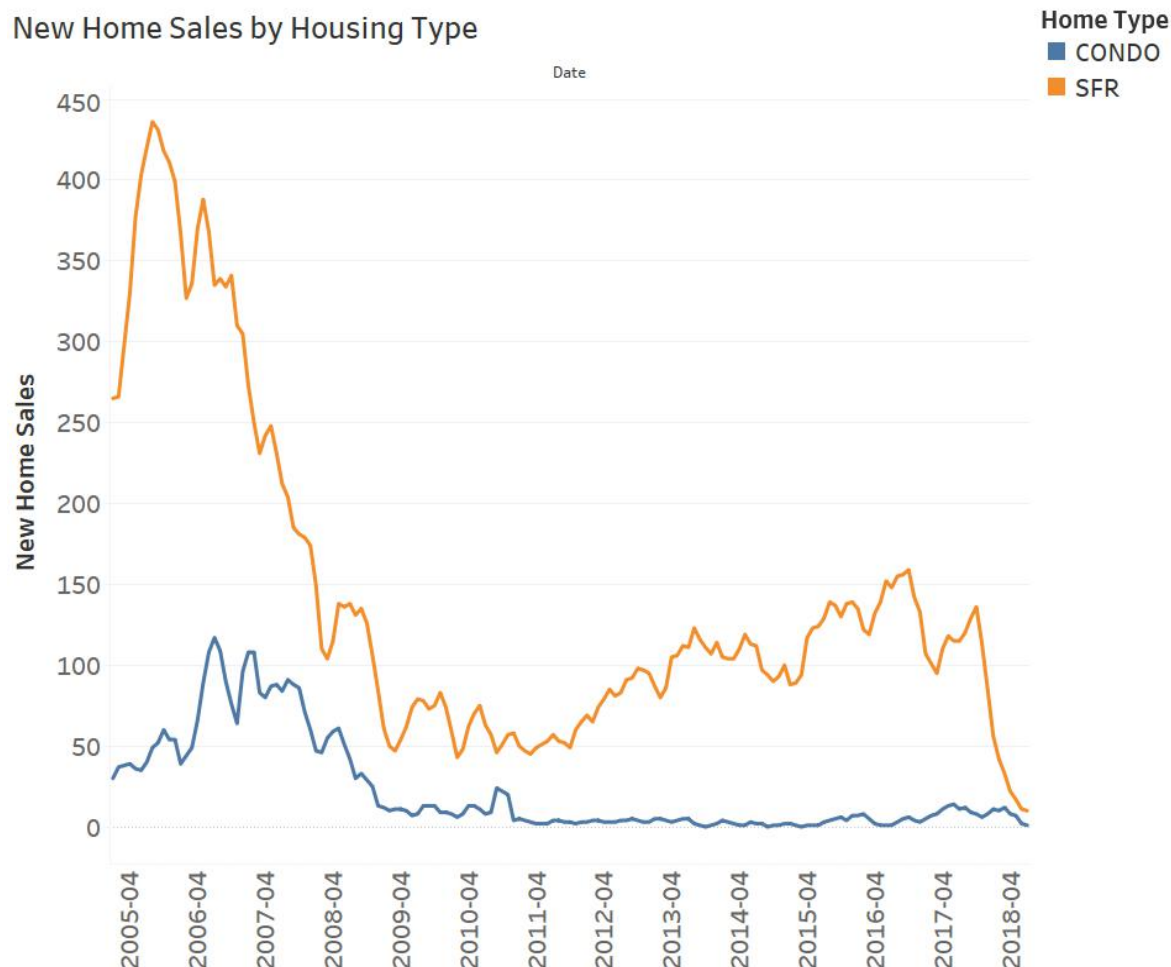
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



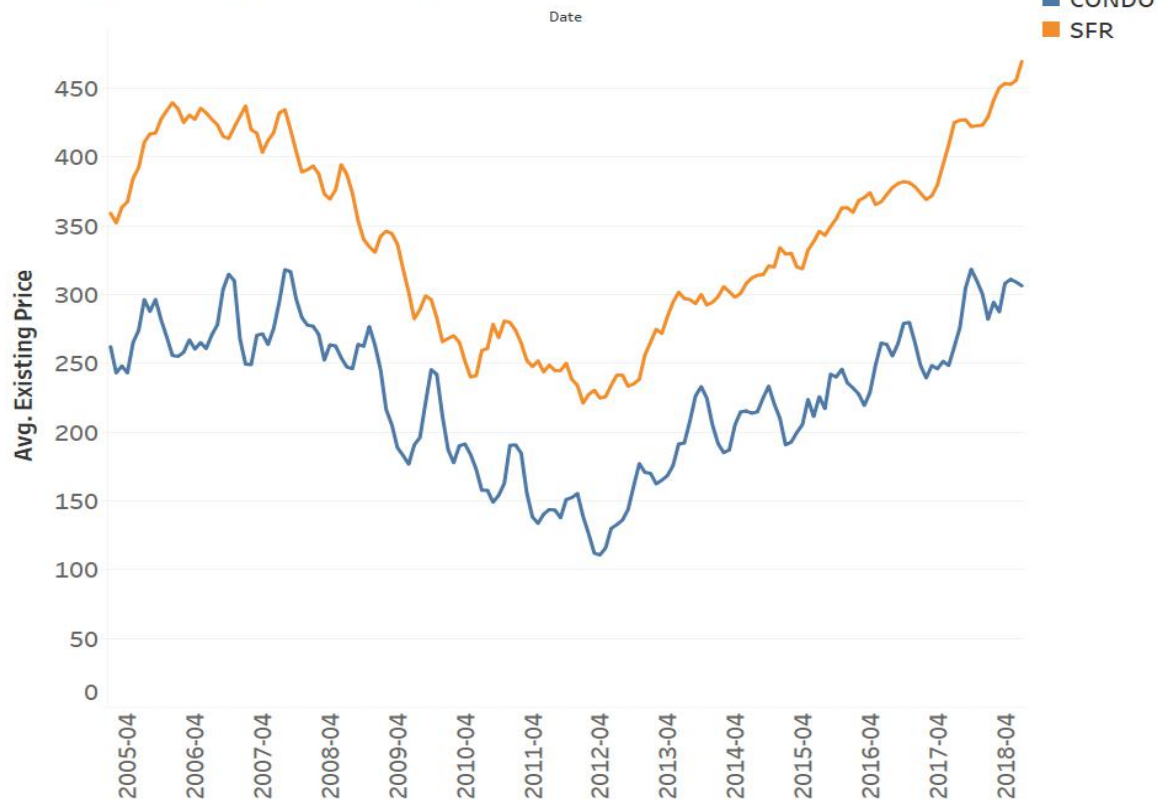
WASHOE COUNTY TRENDS



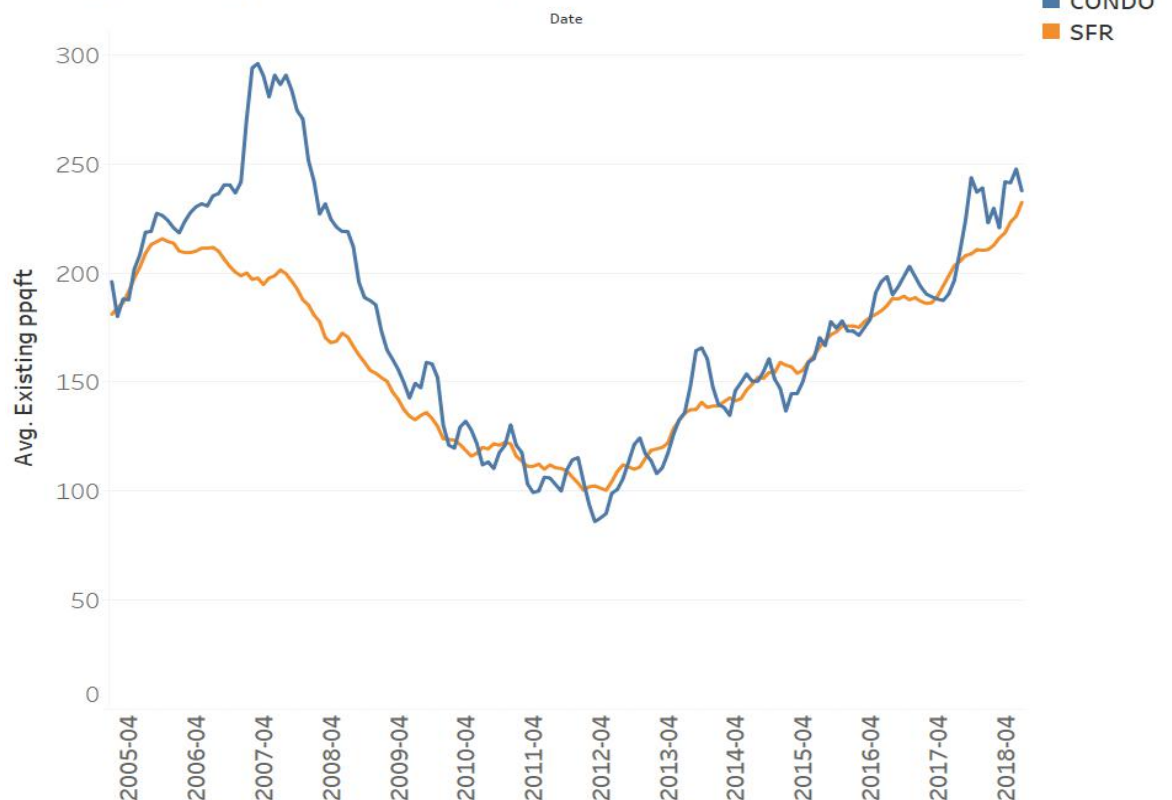
- New single-family home sales decreased for the ninth consecutive month. There were 10 new single-family home sales during July 2018, a 92 percent year over year decrease.
- New single-family home prices have seen large monthly increases for four consecutive months. At an average price of \$645,000, new home prices are up \$182,000 since this time last year.
- Price per square foot for single-family homes has also seen large monthly increases. At an average price of \$254 per square foot, price per square foot on Washoe county new homes was up \$63 since this time last year.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

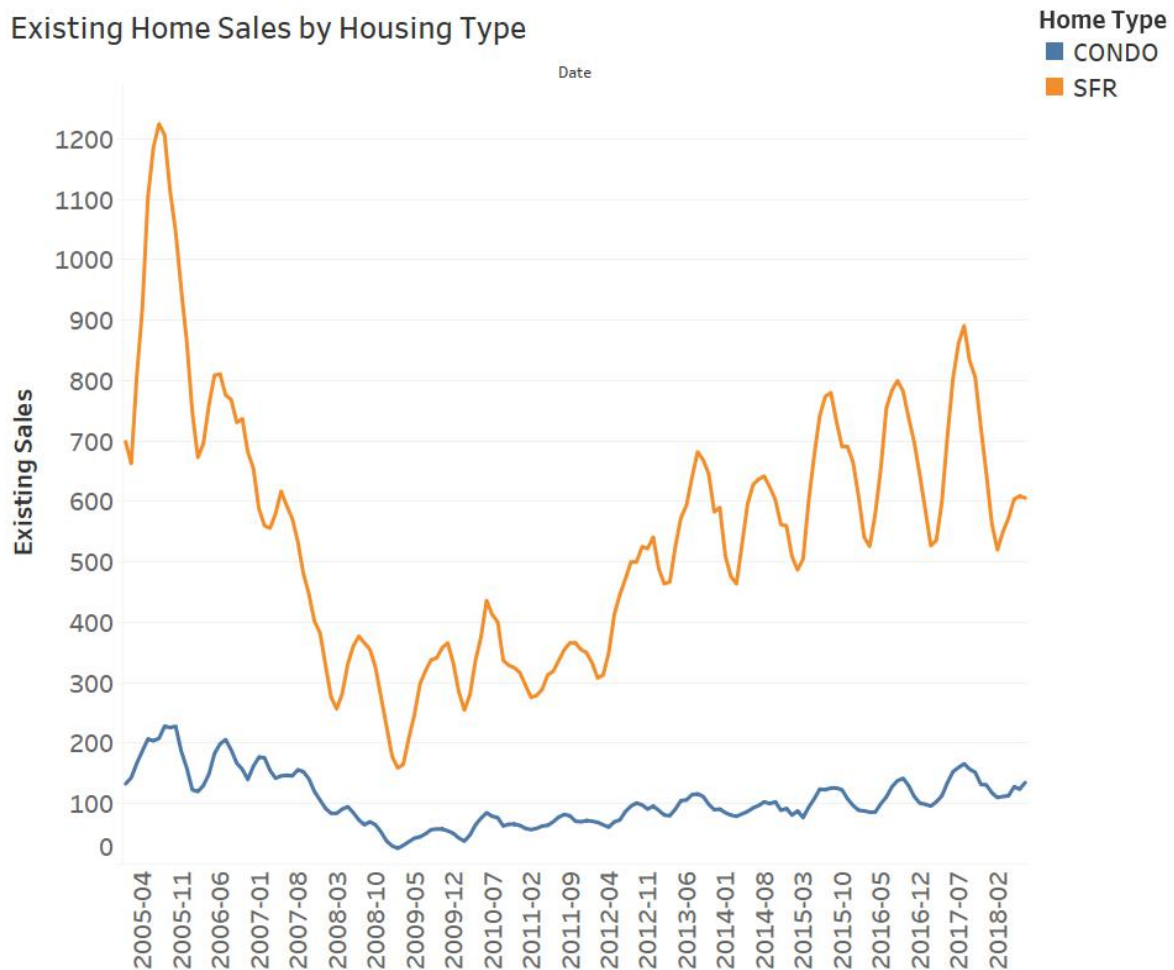


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

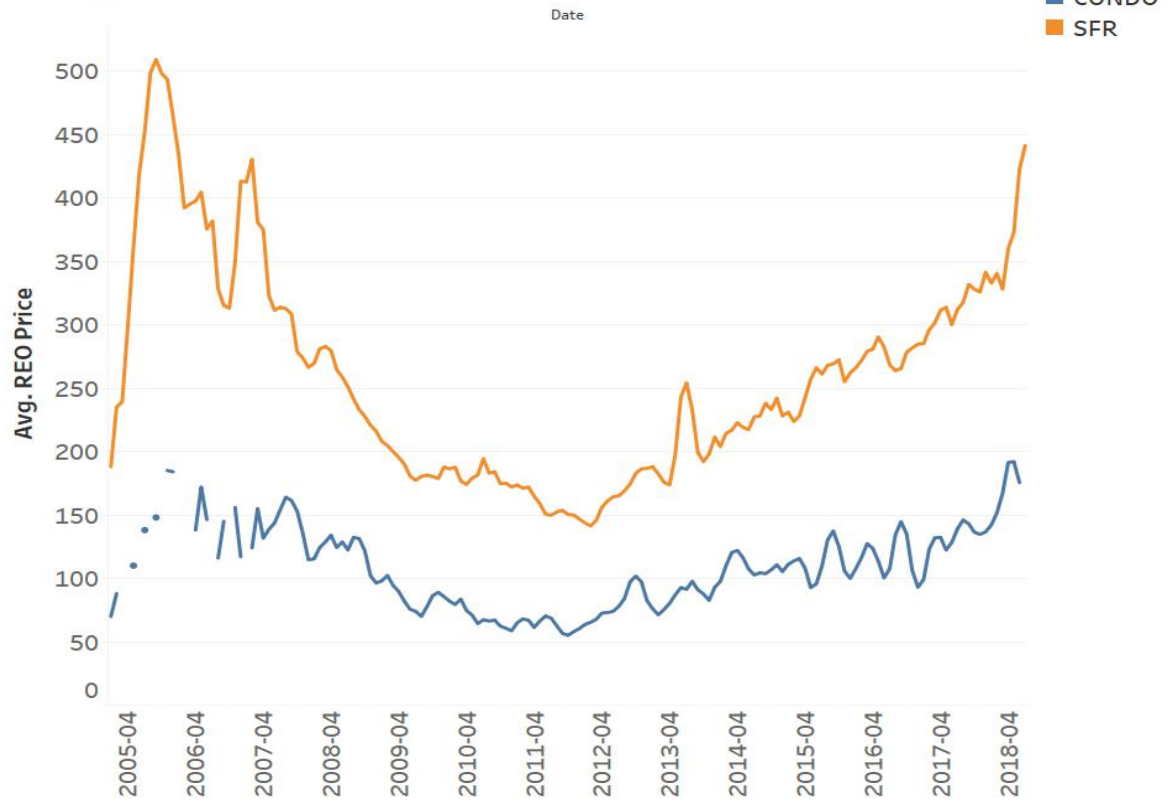
Existing Home Sales by Housing Type



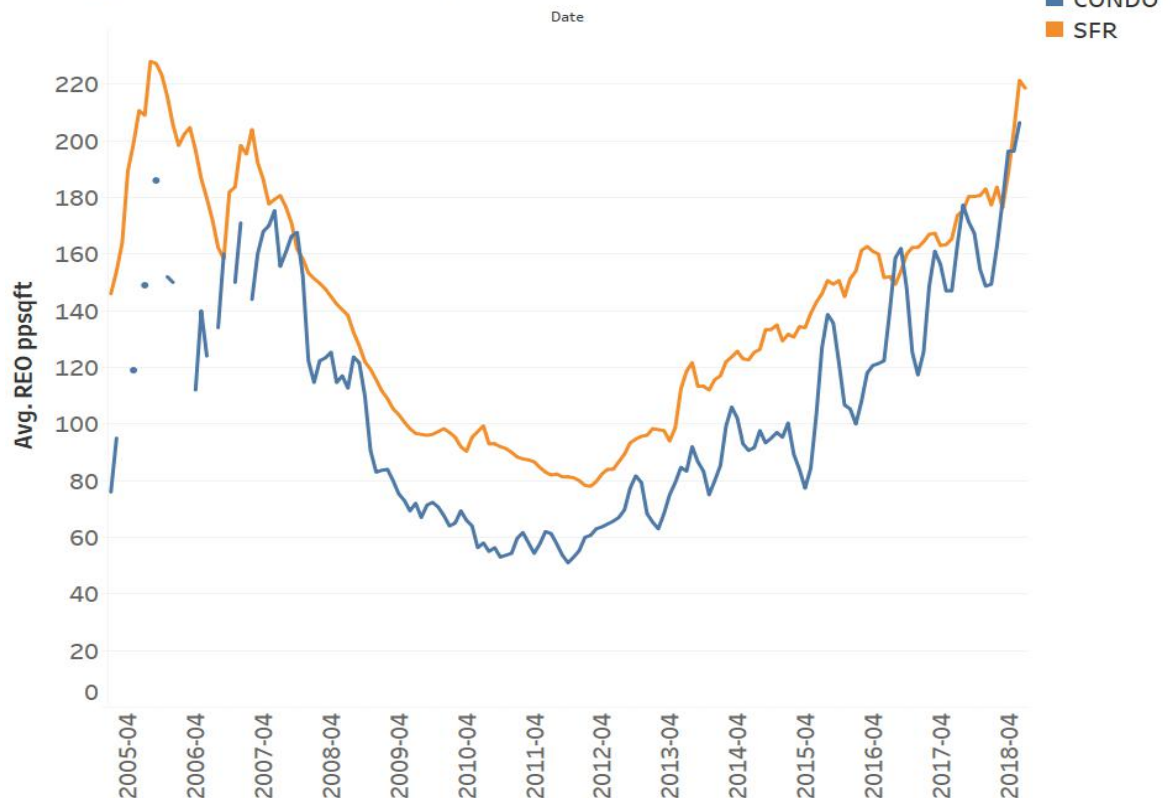
- Existing single-family homes prices increased 10 percent year over year to \$469,000. Year over year price appreciation on existing single-family homes has consistently slowed down each month during 2018.
- Existing single-family home sales decreased 30 percent year over year. This was the fourth consecutive month where existing single-family home sales decreased on a year over year basis.
- Condominium prices decreased for the second consecutive month. At an average price of \$240,000, average condominium prices were up 17 percent year over year.
- Price per square foot for condominiums saw a large monthly decrease of \$10 per square foot. However, price per square foot continues to see more robust growth than total home price as price per square foot for condominiums was up 21 percent year over year.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

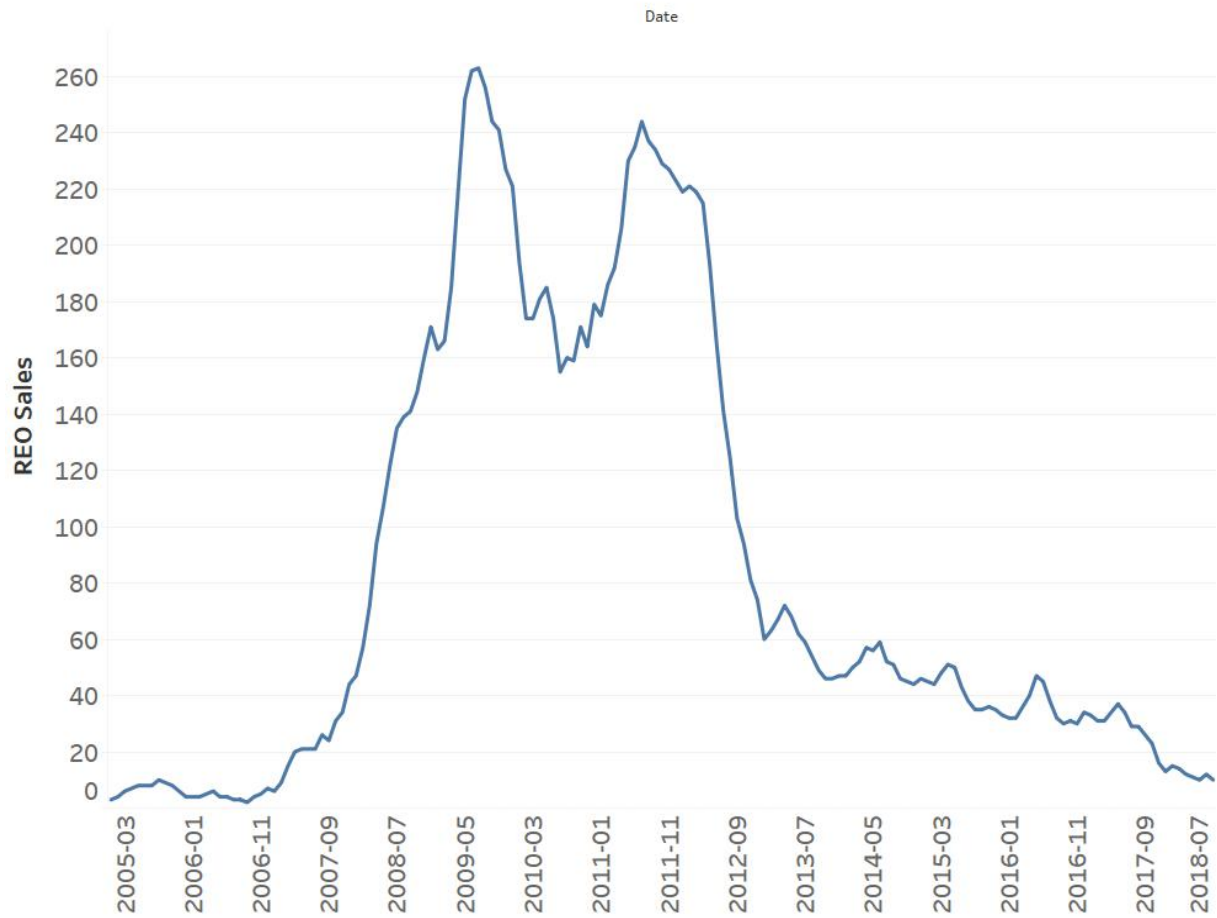


Average REO Home Price Per Square Foot



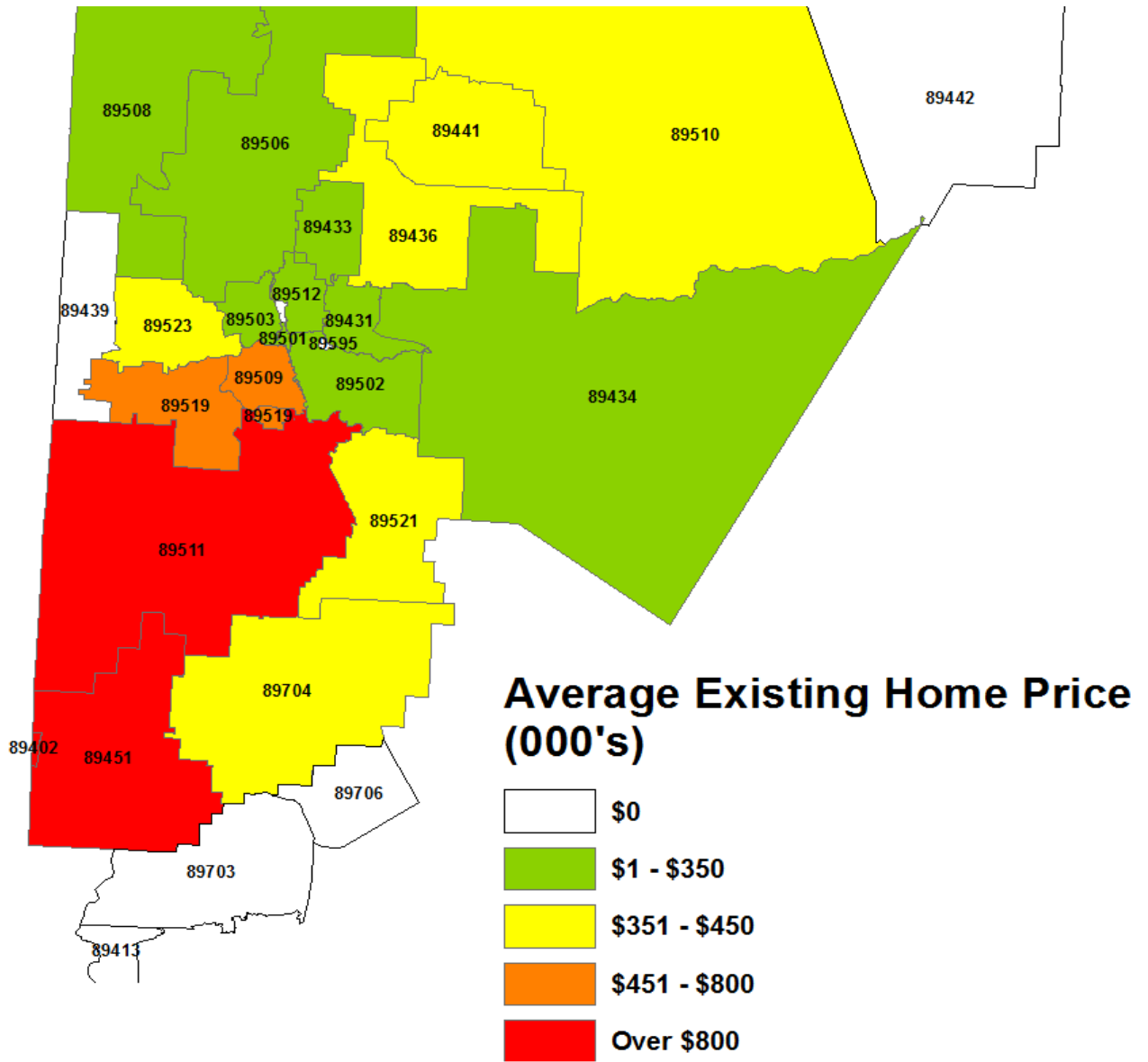
WASHOE COUNTY TRENDS

Single-family Home REO Sales



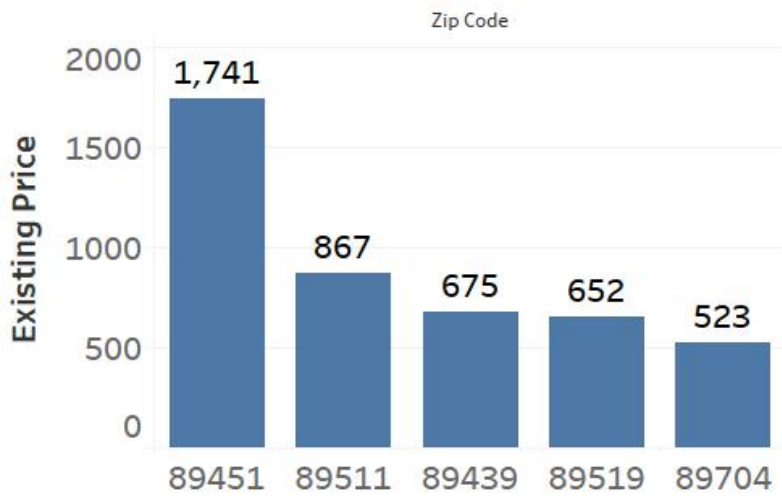
- There were 10 single-family REO sales during July 2018, a 67 percent year over year decrease.
- Single-family REO prices increased for the fourth consecutive month and were \$441,000 during July 2018.

WASHOE COUNTY TRENDS

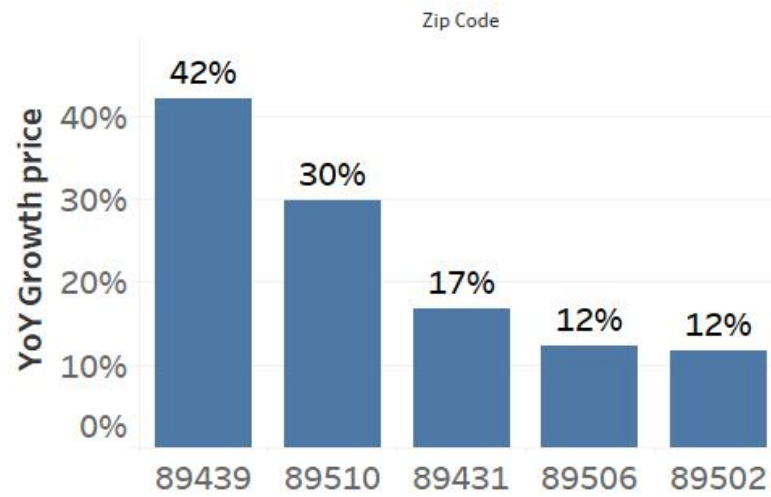


WASHOE COUNTY TRENDS

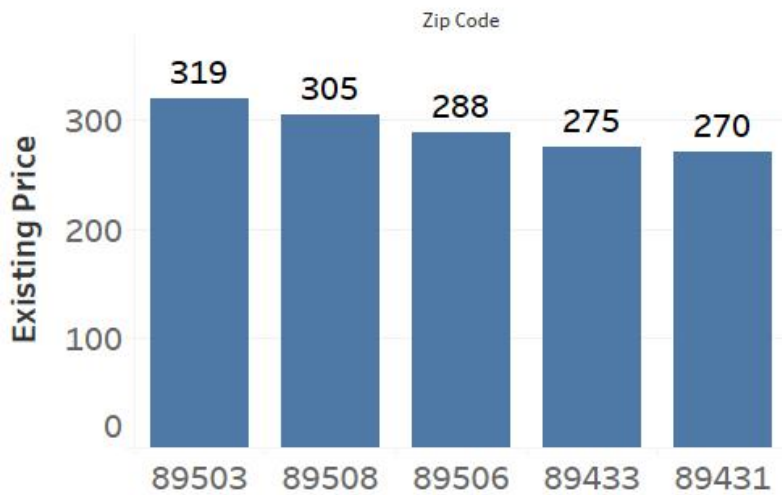
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



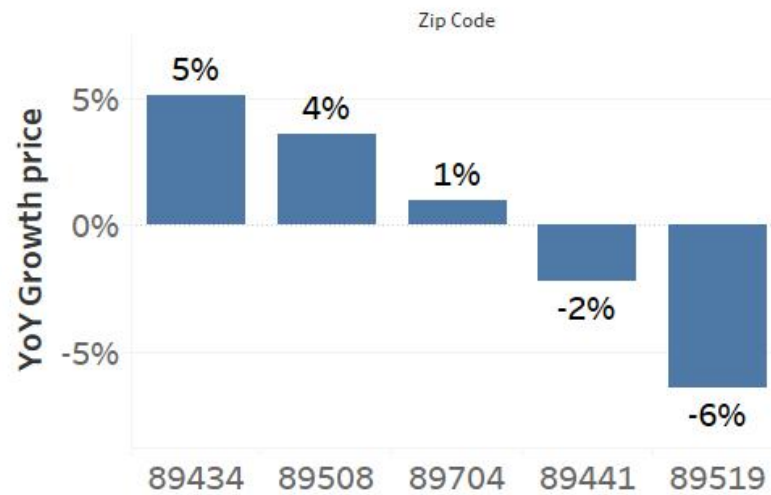
Top 5 Zip codes in Year over Year Price Growth



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

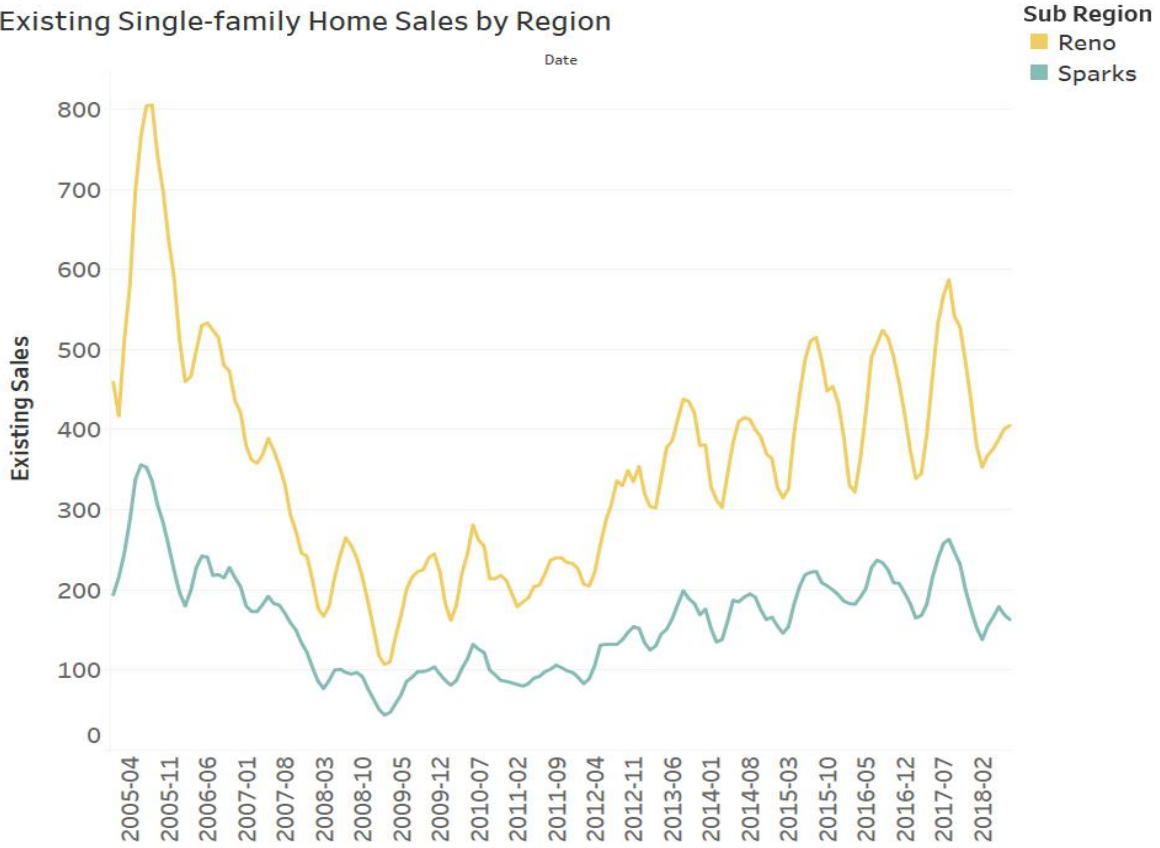


Bottom 5 Zip codes in Year over Year Price Growth

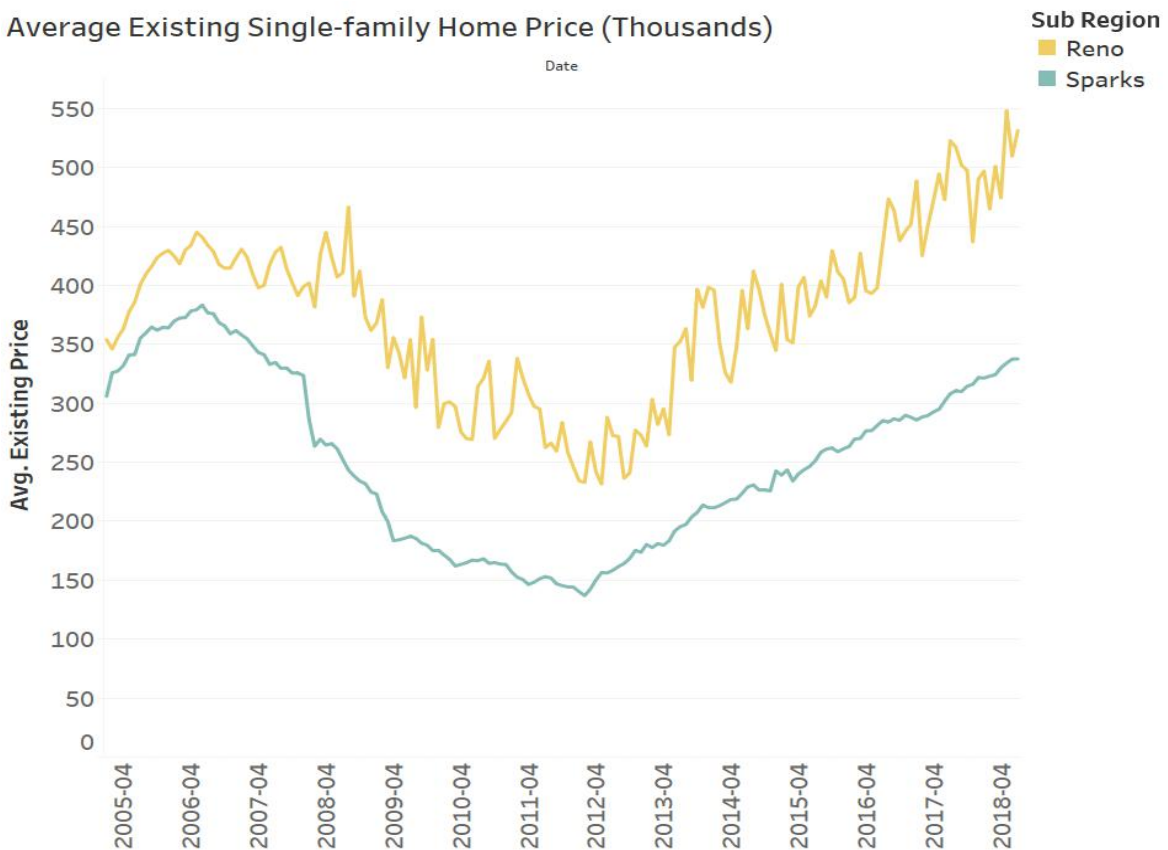


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

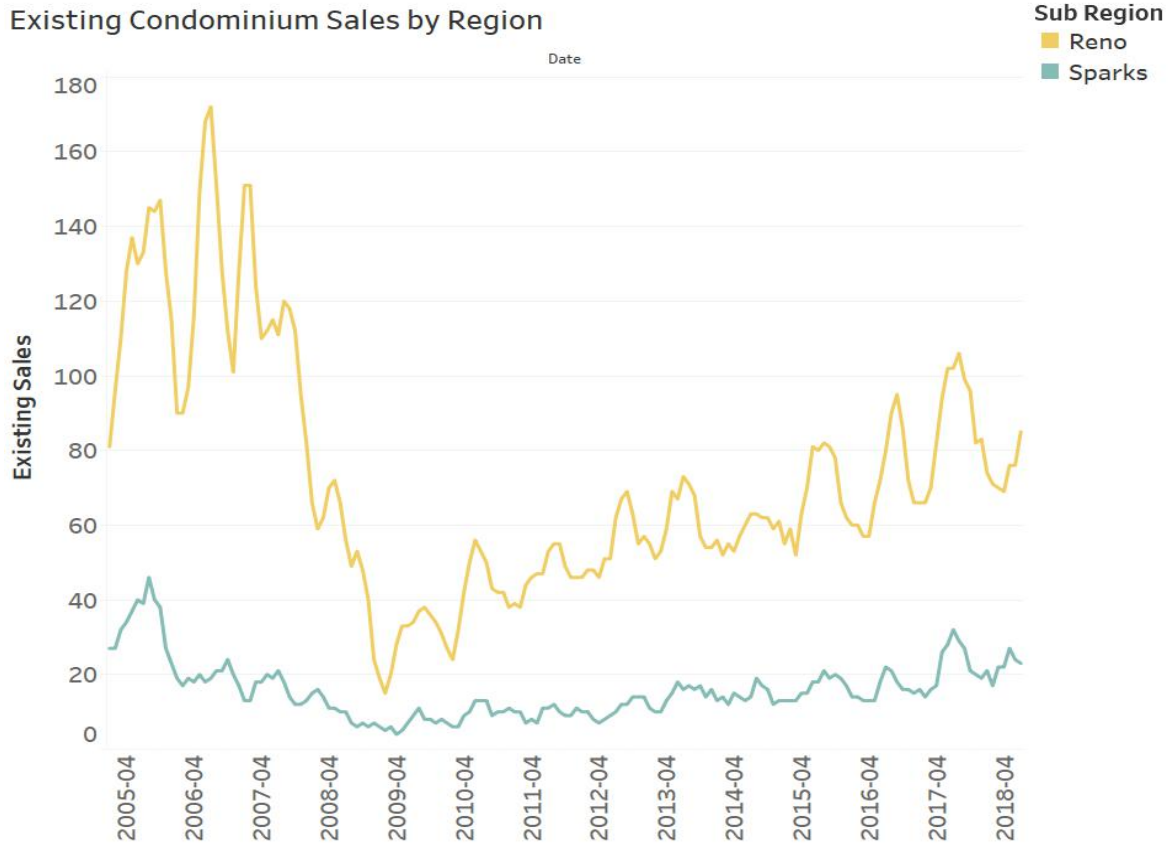


Average Existing Single-family Home Price (Thousands)

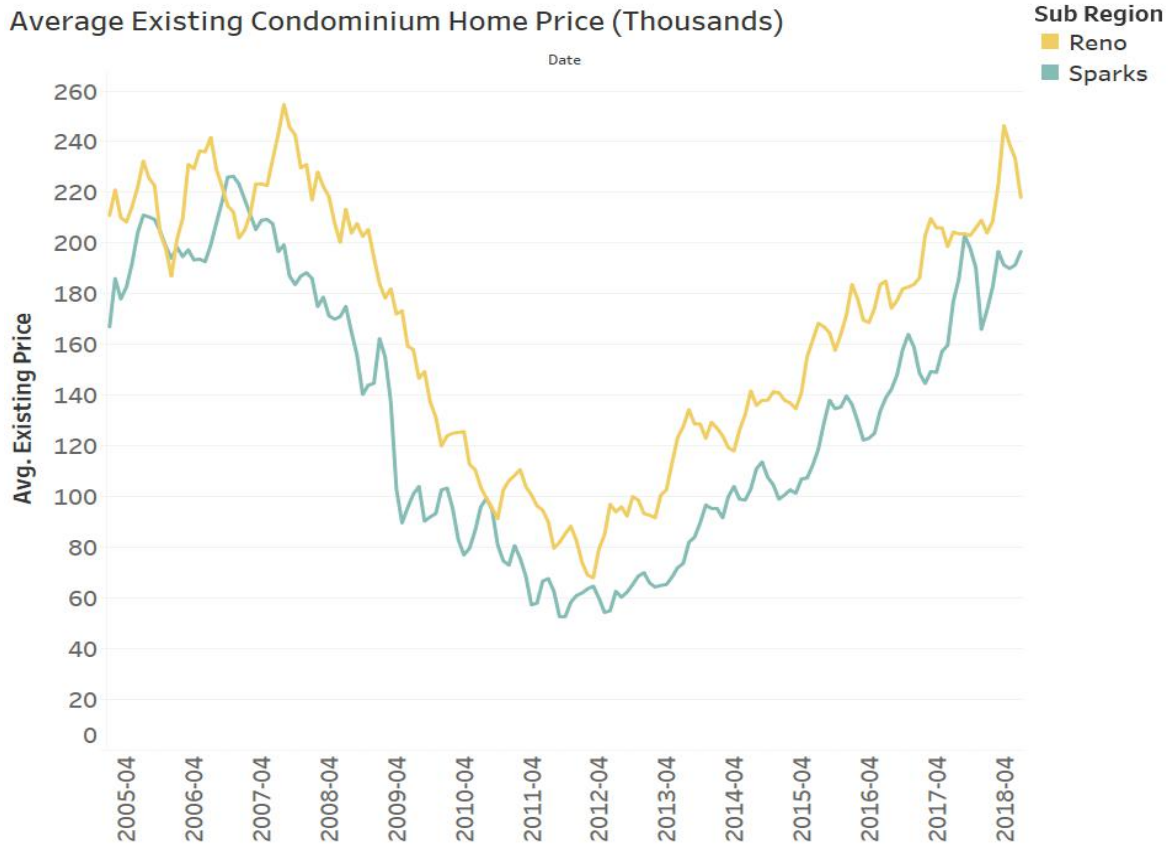


WASHOE COUNTY TRENDS

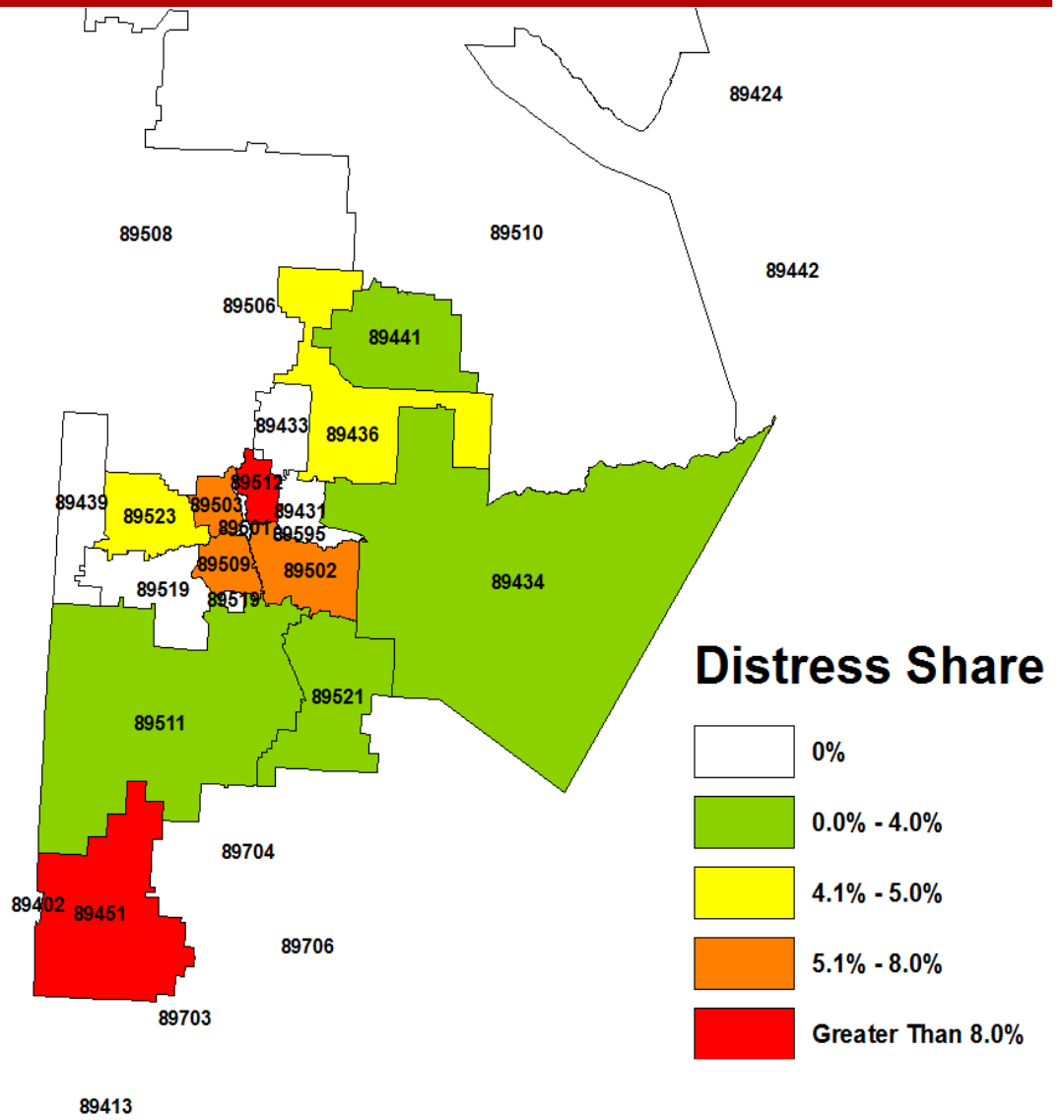
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

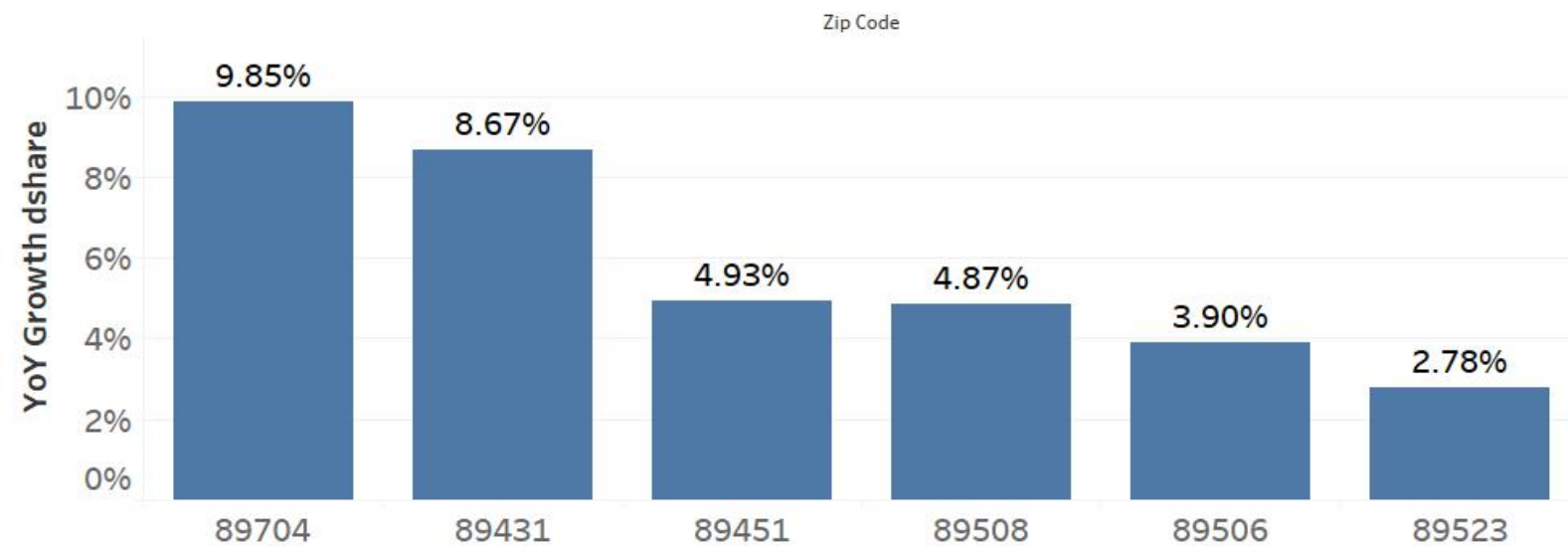


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

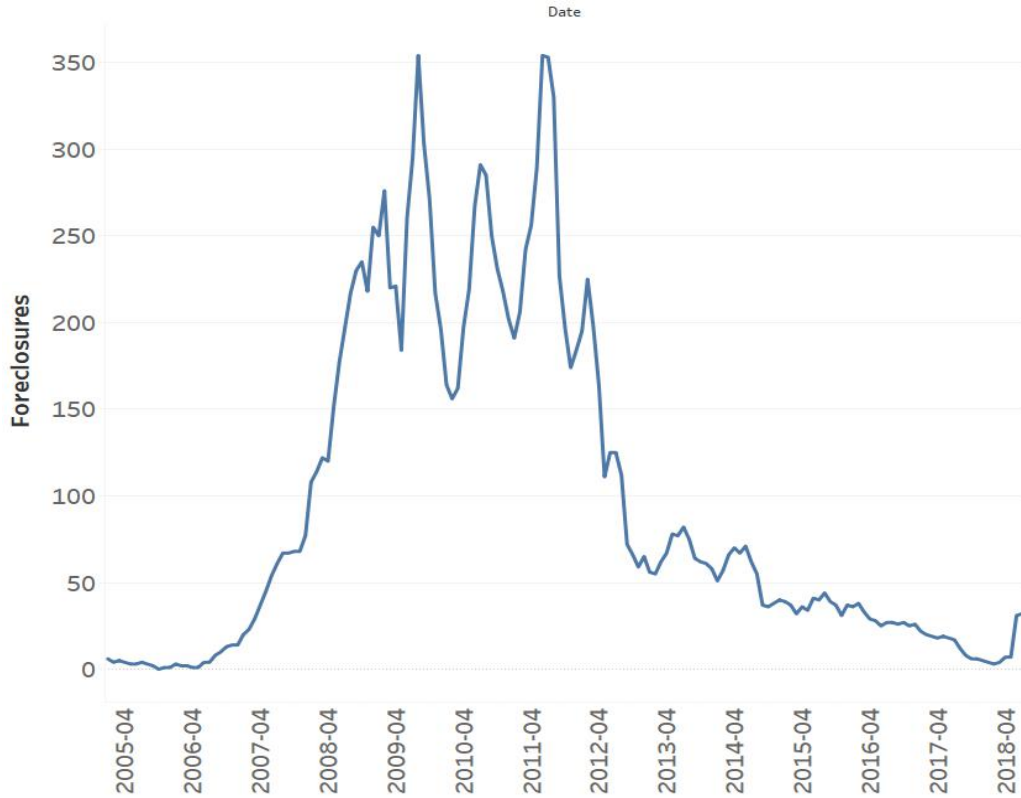


Top 5 Zip Codes in Year Over Year Increase in Distress share

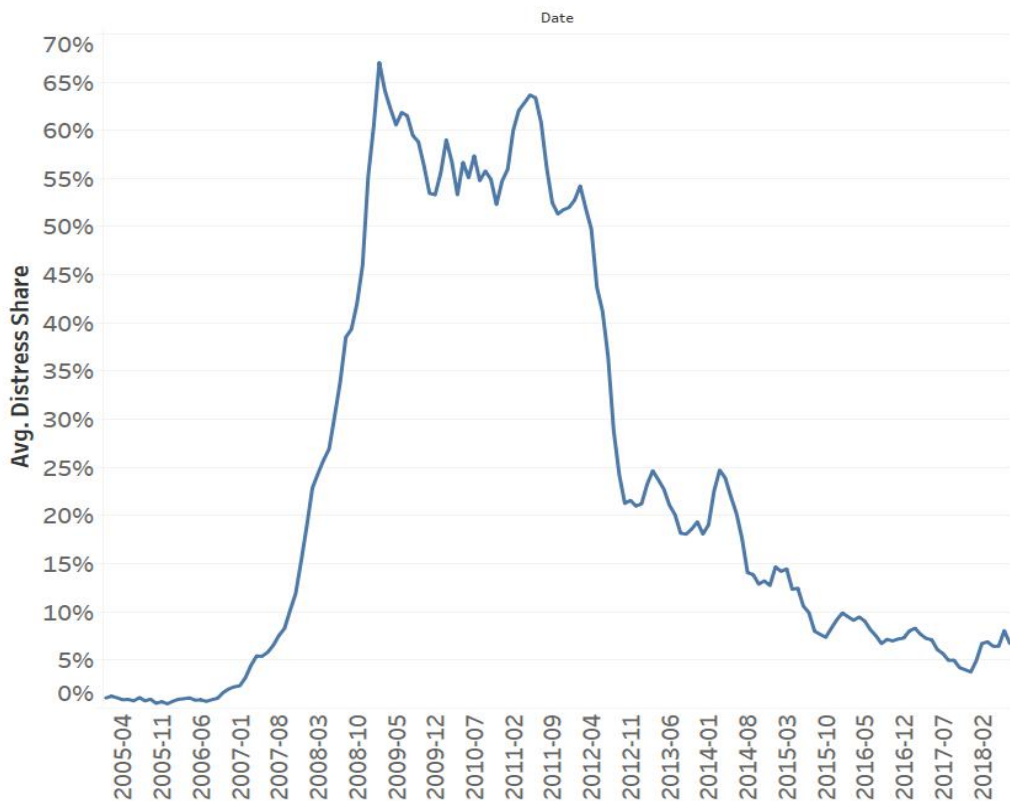


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

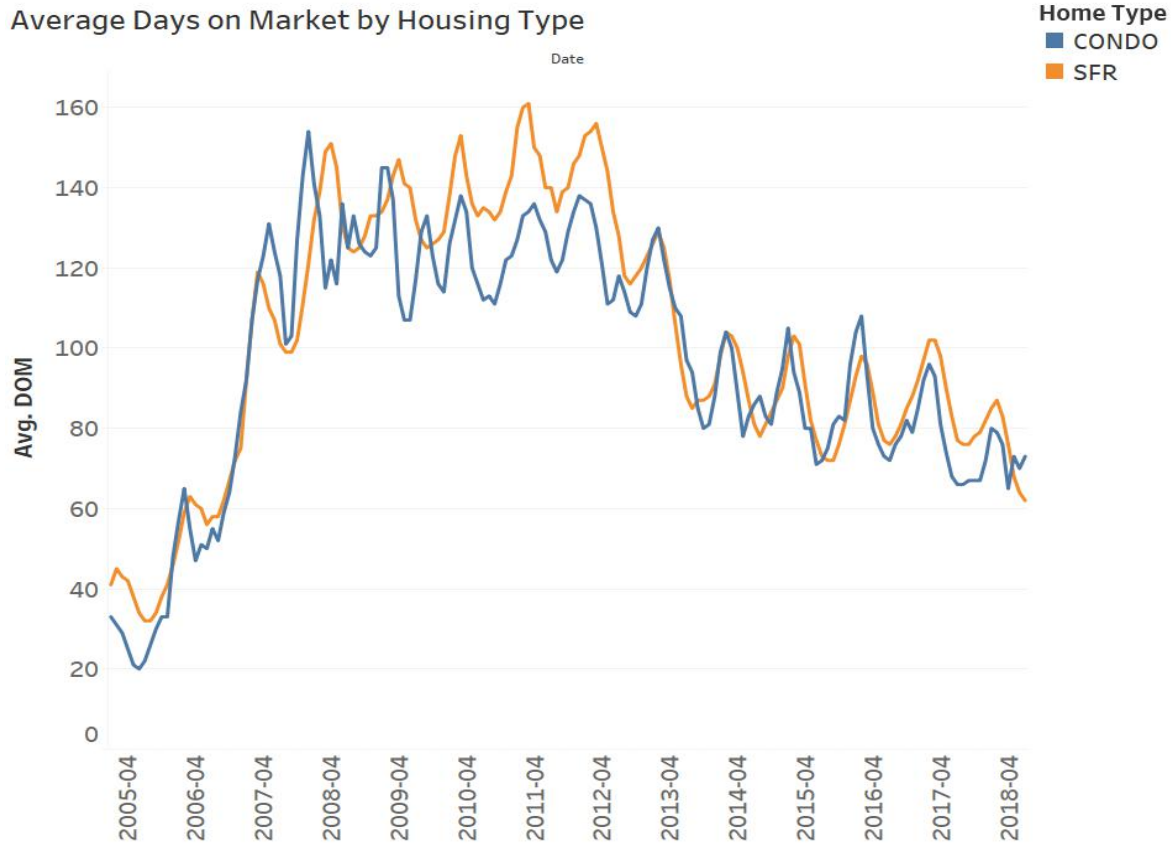


Single-family Home Distress Share

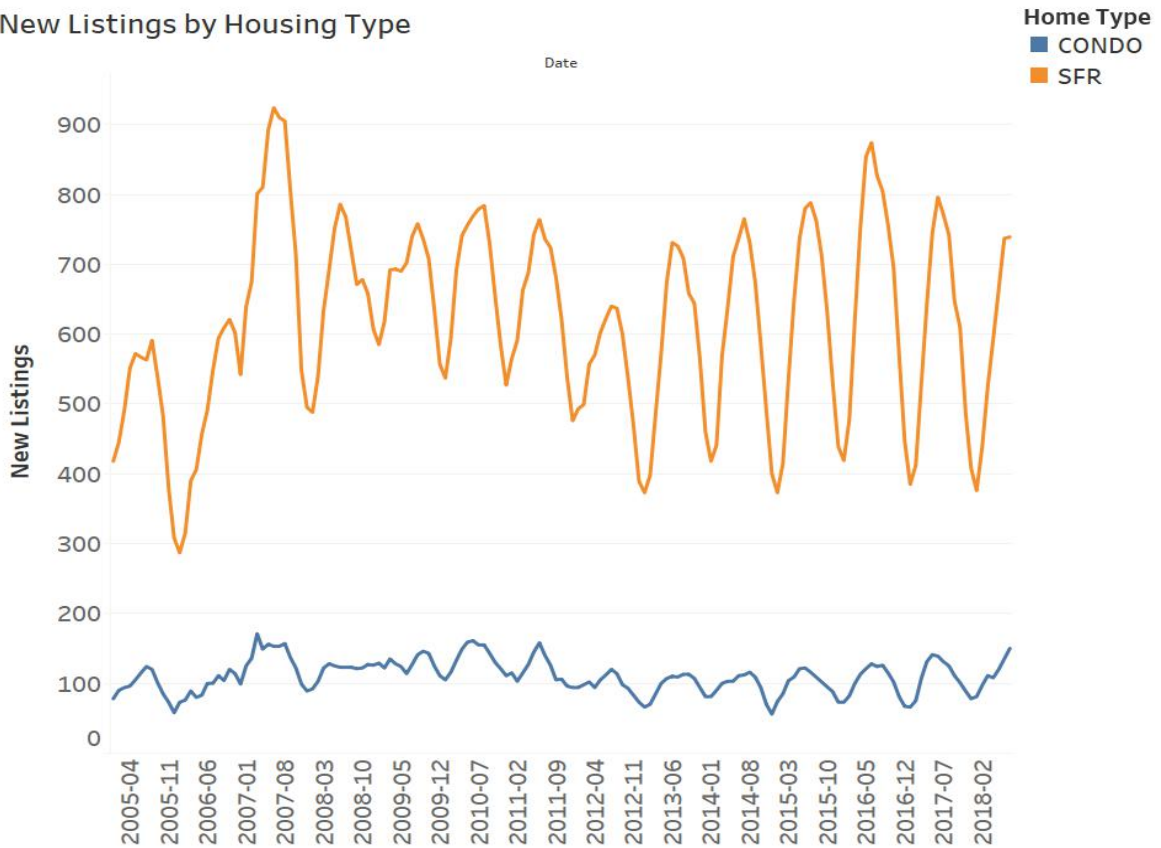


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

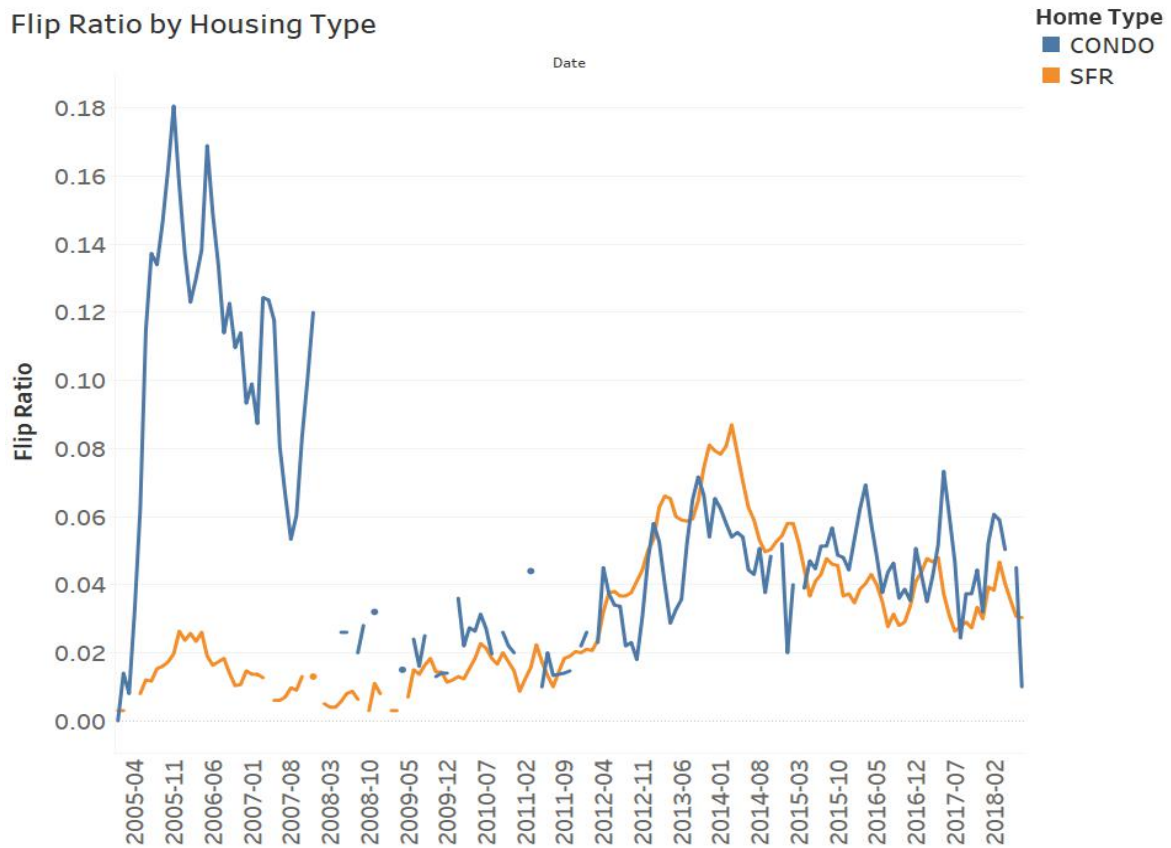


New Listings by Housing Type

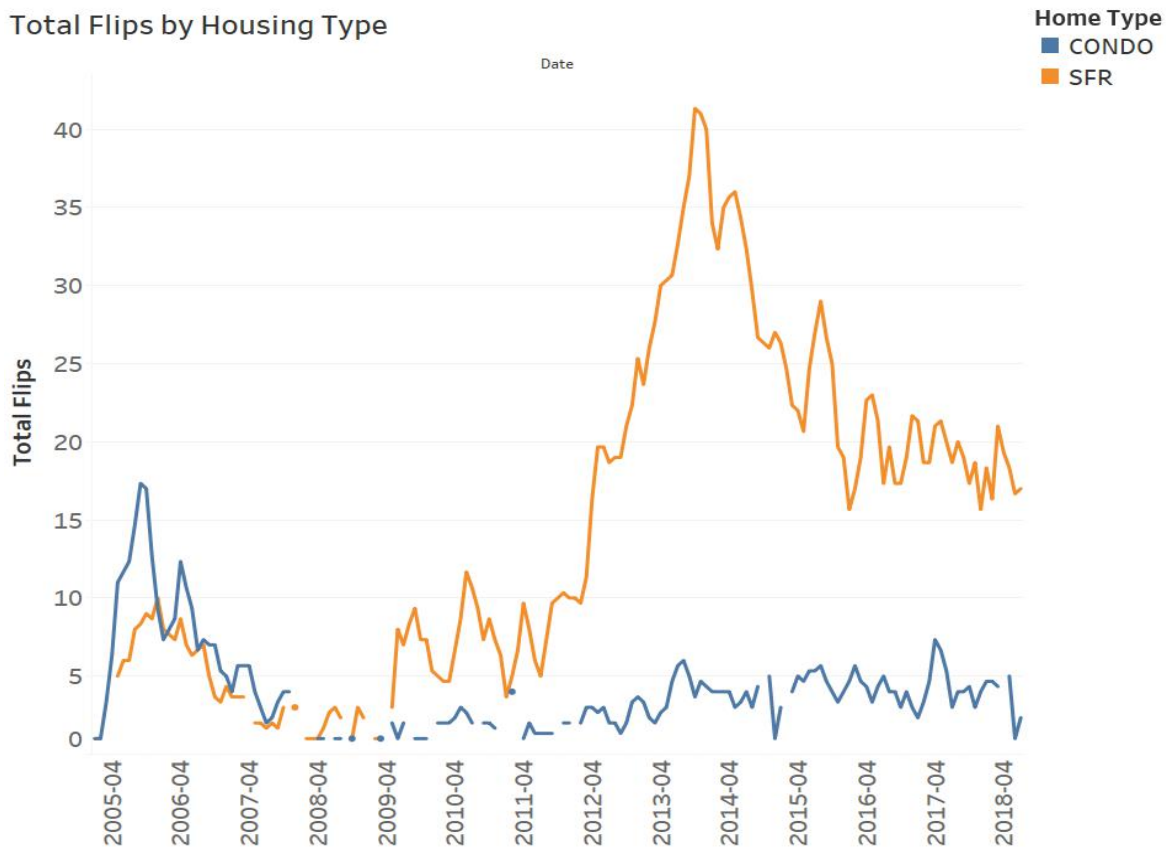


WASHOE COUNTY TRENDS

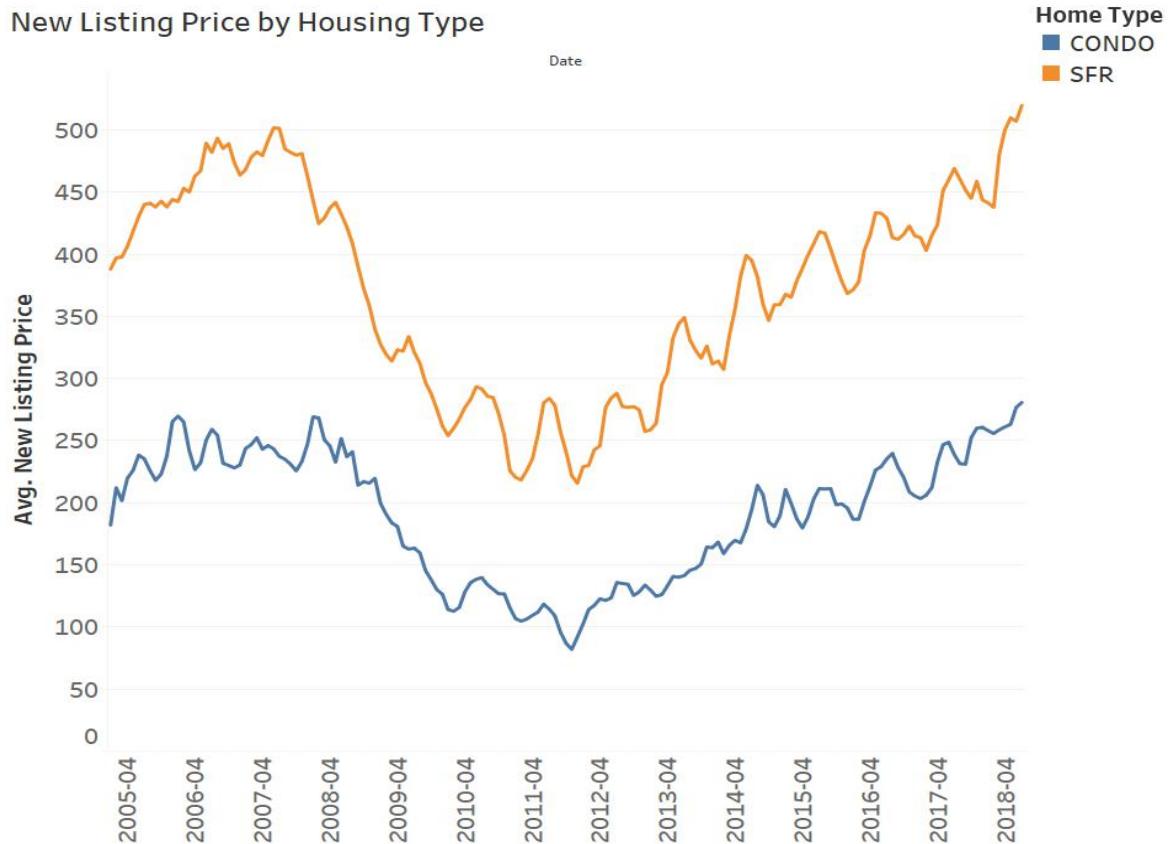
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



- The single-family distress share, which jumped to 6 percent in June 2018, was also 6 percent during July 2018. This represents the second consecutive month where the distress share has been up more than 1 percentage point year over year.
- Time on market decreased for single-family homes and increased for condominiums. Single-family homes spent an average of 62 days on the market, 11 days less than condominiums.
- Average single-family new listing prices saw a large increase from the previous month. At an average listing price of \$520,000, new listing prices were up 10 percent year over year and higher than their prerecession peak.
- Single-family home flips were nearly unchanged from the previous month. There have been 15 to 20 single-family home flips each month for four consecutive months.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2017-07	2018-07	
Average New Home Price (Thousands of \$)	SFR	387.67		
Average Existing Home Price (Thousands of \$)	SFR	319.67	353.33	10.53
Average Existing Home PPSQFT	SFR	174.67	199.67	14.31
Average REO Price (Thousands of \$)	SFR	278.33	272.33	-2.16
New Home Sales	SFR	10	0	-100
Existing Sales	SFR	98	48	-51
REO Sales	SFR	3	2	-33
Foreclosures	SFR	1	3	350
Distress Share	SFR	0.03	0.09	0.06
Average Days on Market	SFR	74	65	-12
New Listings	SFR	94	62	-34
Average New Listing Price (Thousands of \$)	SFR	344.33	401.67	16.65
Regular LTV	SFR	80.21	79.10	-1.11
Cash Buyers %	SFR	21.93	19.70	-2.23

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

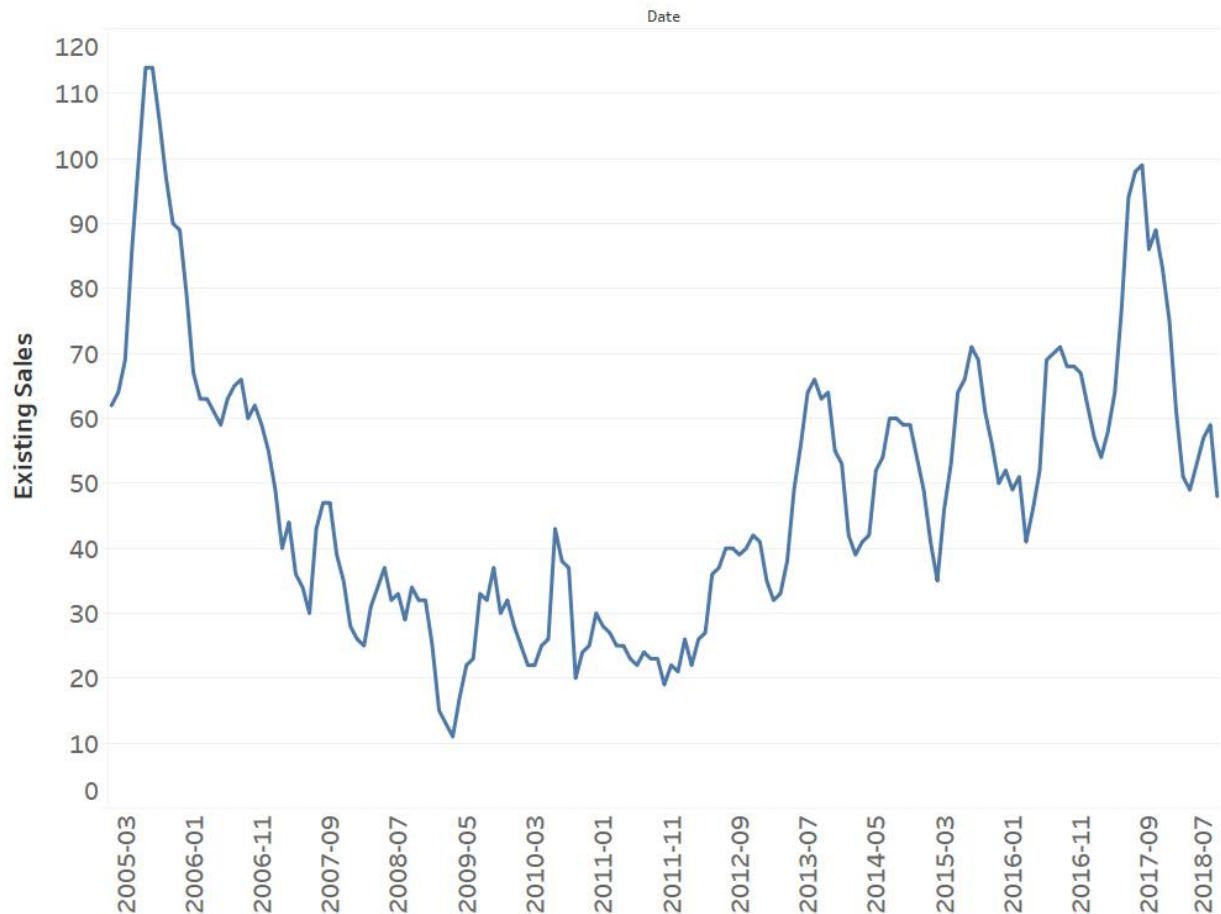


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

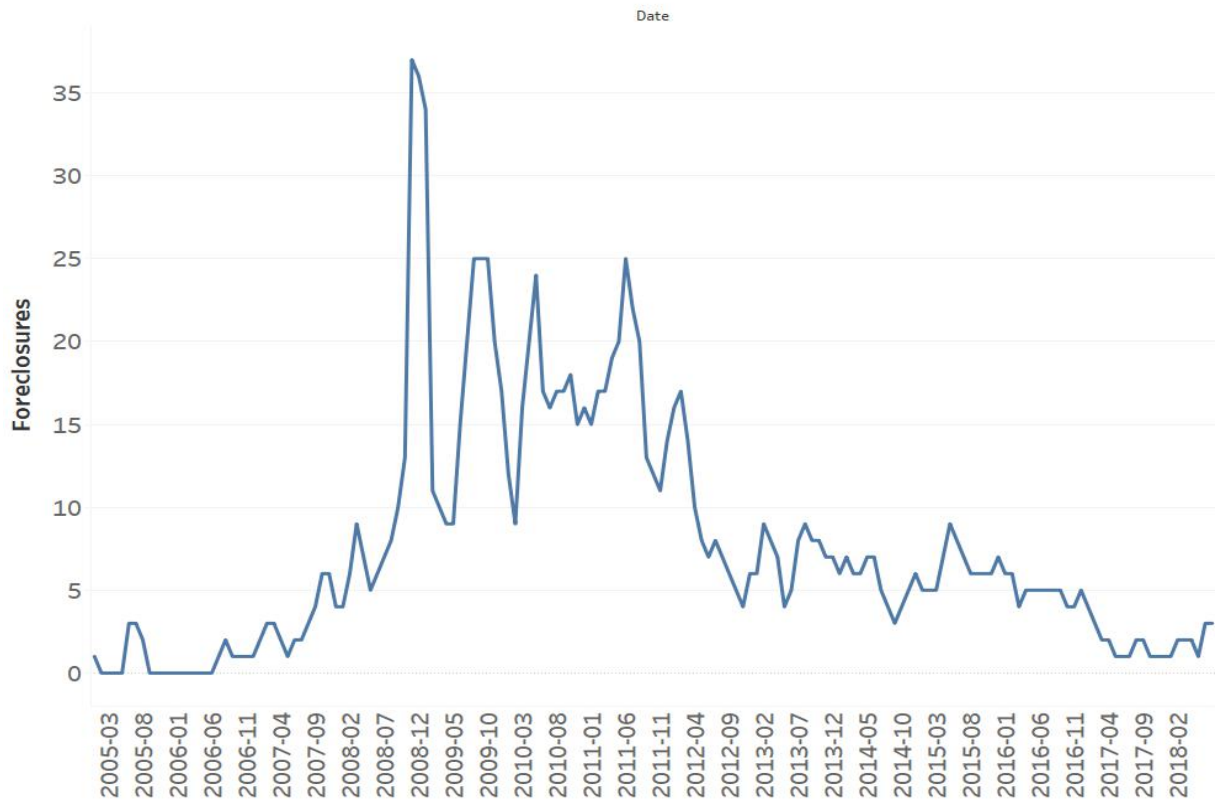
Existing Single-family Home Sales



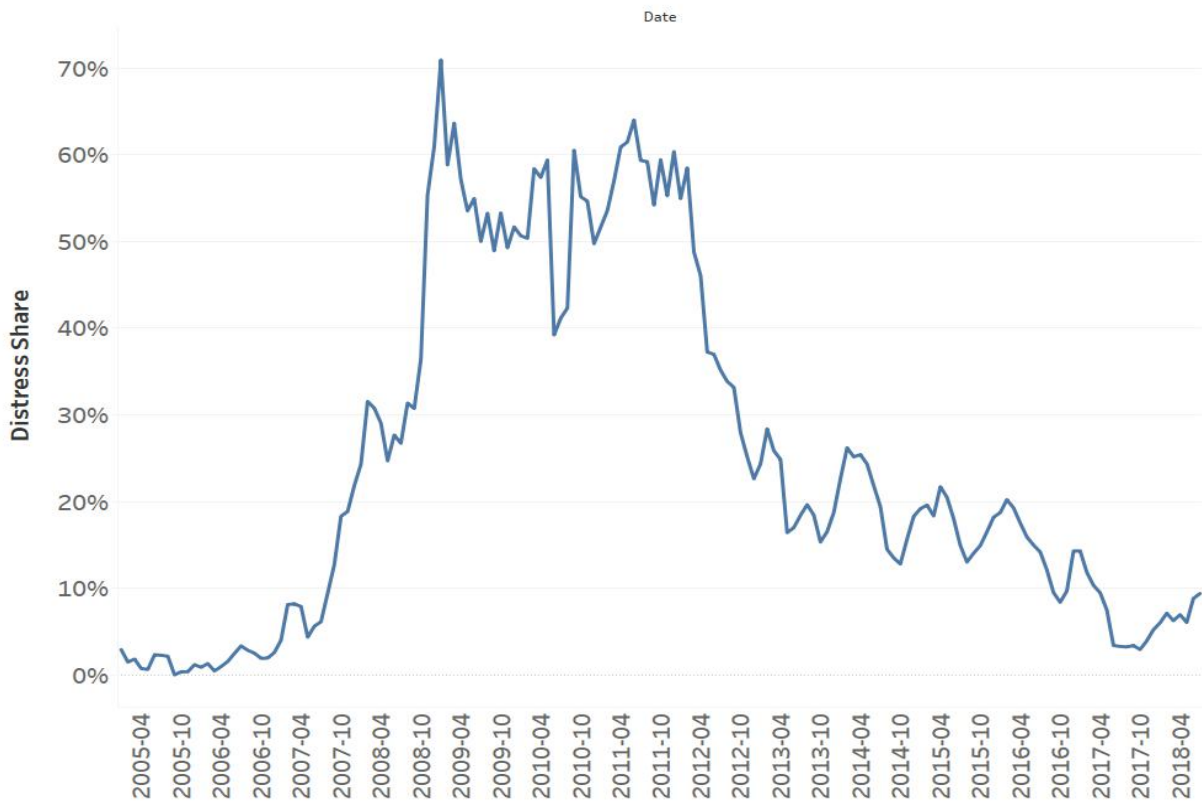
- Carson City County existing home sales decreased on a year over year basis for the sixth consecutive month. Existing home sales were down 50 percent year over year and were the lowest they had been since April 2016.
- Existing homes sold for an average of \$353,000 in July 2018, a 14 percent increase since the previous year. This was the third consecutive month where existing home prices increased more than 10 percent on a year over year basis.
- Price per square footing has seen robust growth for four consecutive months. Existing homes sold for an average of \$200 per square foot in July 2018. This was the highest price per square foot since August 2006.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

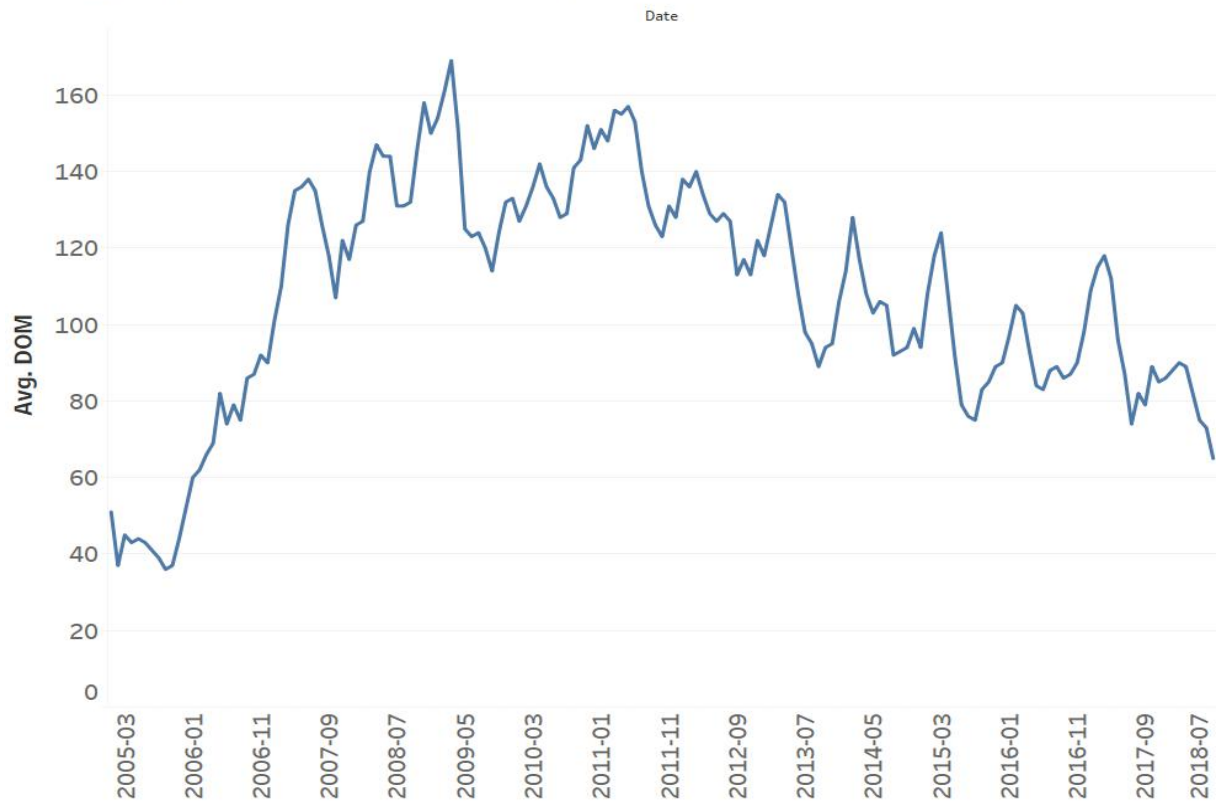


Single-family Home Distress Share

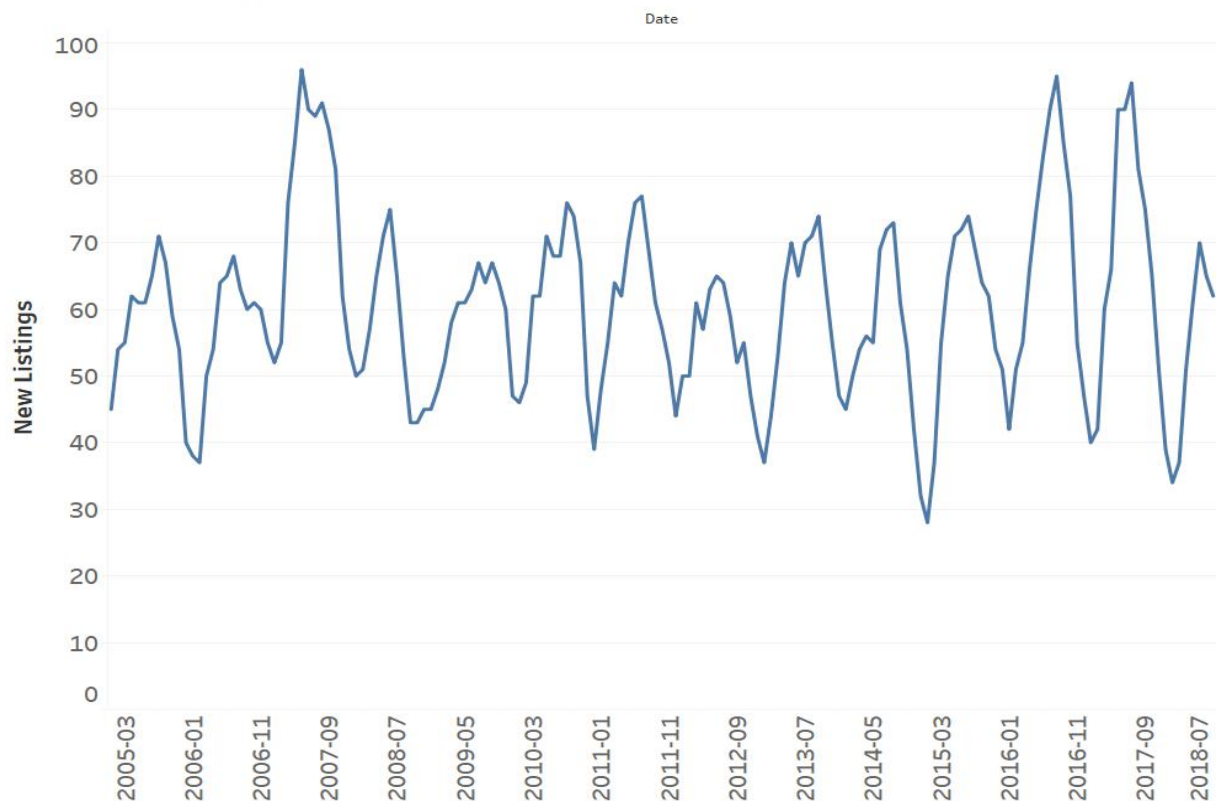


CARSON CITY COUNTY TRENDS

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



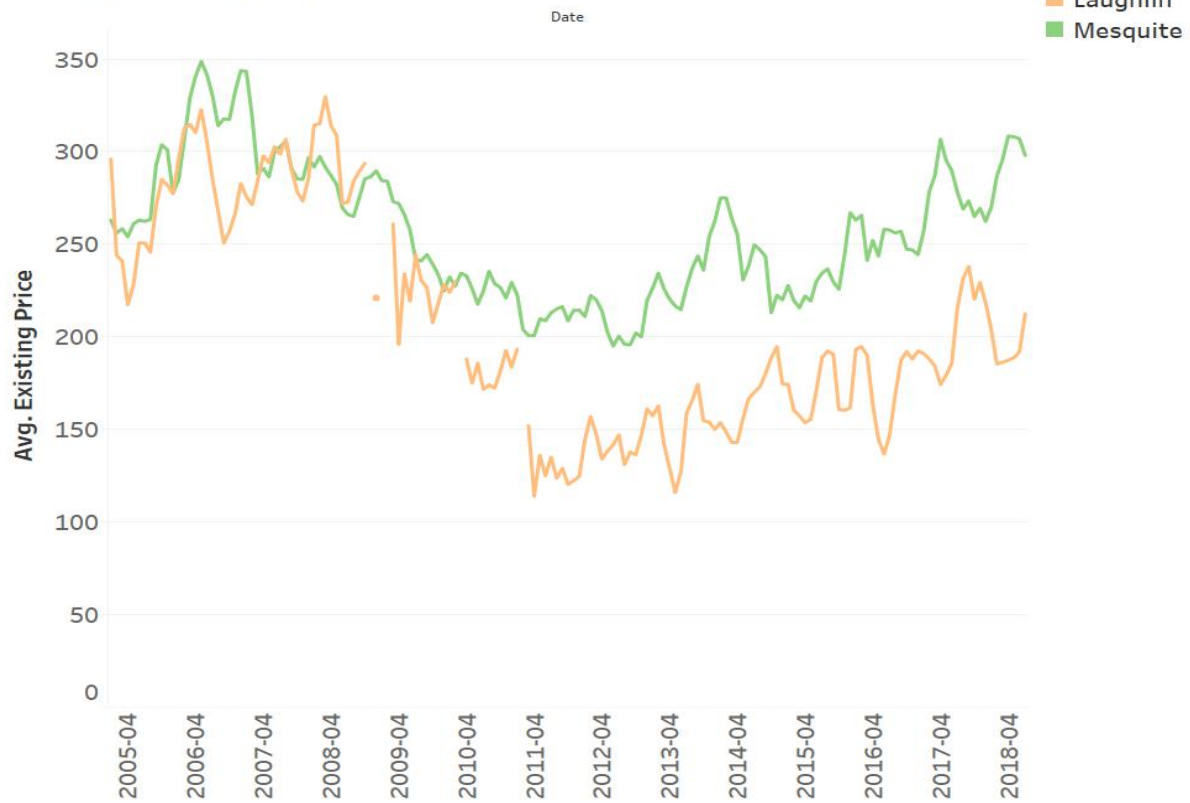
- The distress share was 9.4 percent in July 2018. This was the second consecutive month with a large increase. The distress share was also up 6.1 percentage points since this time last year.
- Average time on the market decreased for the fifth consecutive month. With an average time on the market of 65 days in July 2018, time spent on the market was the lowest it had been since February 2006.
- There were 62 new home listings in July 2018. This was the second consecutive month with a decrease and new home listings were down 34 percent year over year.
- New listings listed for an average of \$402,000 in July 2018, a 17 percent year over year increase. This was the third consecutive month where prices on new listings increased more than 10 percent on year over year basis.

MESQUITE AND LAUGHLIN TRENDS

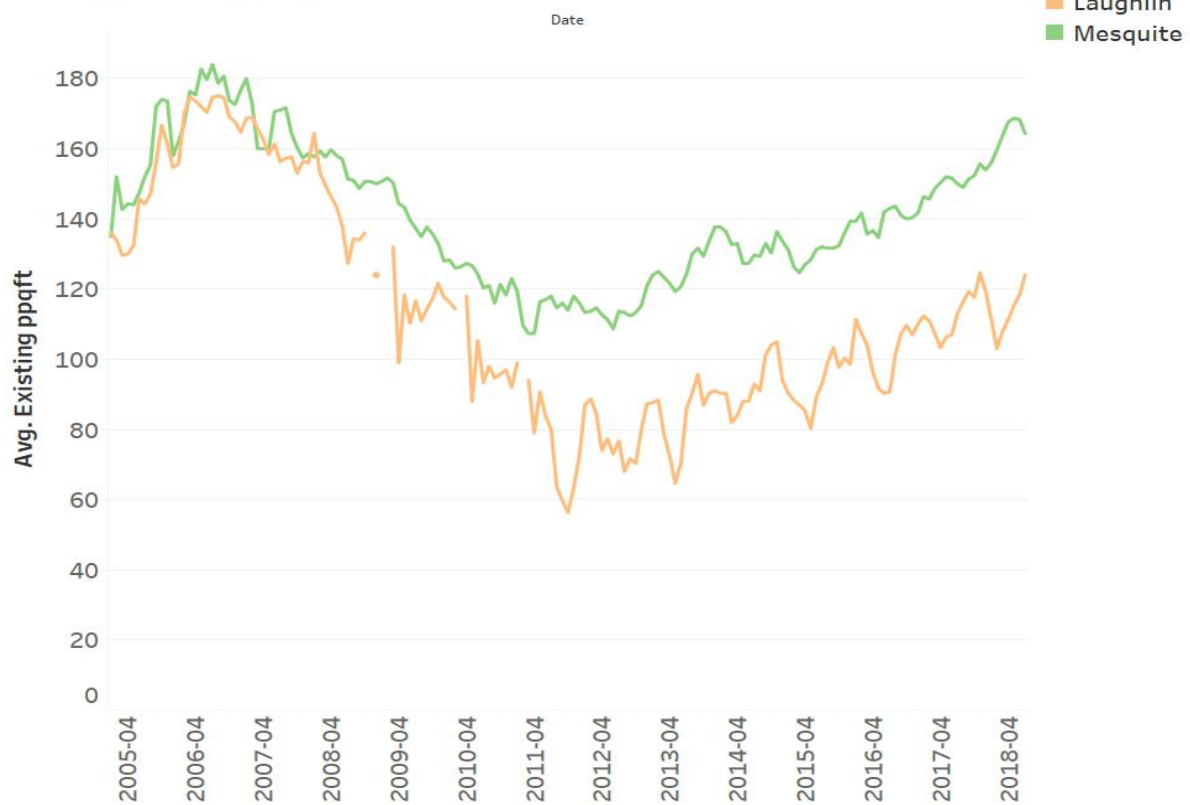
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-07	2018-07	
Average New Home Price (Thousands of \$)	SFR	Laughlin	225.00	263.67	17.19
		Mesquite	266.67	276.47	3.68
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	216.00	212.33	-1.70
		Mesquite	278.00	298.00	7.19
Average Existing Home PPSQFT	SFR	Laughlin	113.00	124.00	9.73
		Mesquite	150.00	164.33	9.56
Average REO Price (Thousands of \$)	SFR	Laughlin	207.00	219.00	5.80
		Mesquite	261.67		
New Home Sales	SFR	Laughlin	2	3	67
		Mesquite	3	11	278
Existing Sales	SFR	Laughlin	12	13	3
		Mesquite	48	50	6
REO Sales	SFR	Laughlin	1	0	-67
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	2	1	-40
Distress Share	SFR	Laughlin	0.07	0.02	-0.04
		Mesquite	0.06	0.02	-0.05
Average Days on Market	SFR	Laughlin	133	104	-22
		Mesquite	198	34	-83
New Listings	SFR	Laughlin	8	13	65
		Mesquite	2	3	50
Average New Listing Price (Thousands of \$)	SFR	Laughlin	215.33	231.67	7.59
		Mesquite	214.00	260.00	21.50
Regular LTV	SFR	Laughlin	86.30	87.16	0.86
		Mesquite	83.29	96.87	13.58
Cash Buyers %	SFR	Laughlin	29.93	39.97	10.03
		Mesquite	32.70	37.57	4.87

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

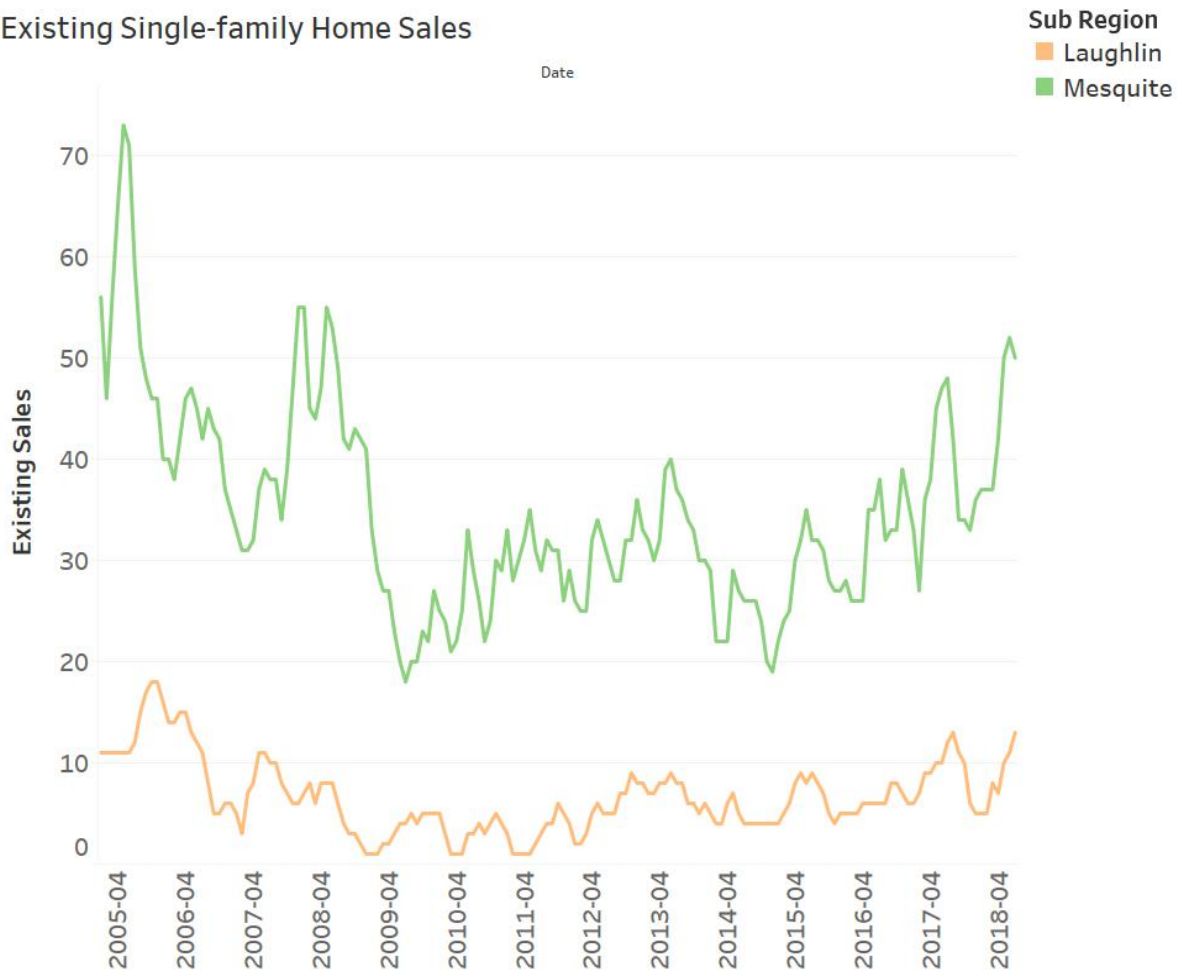


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

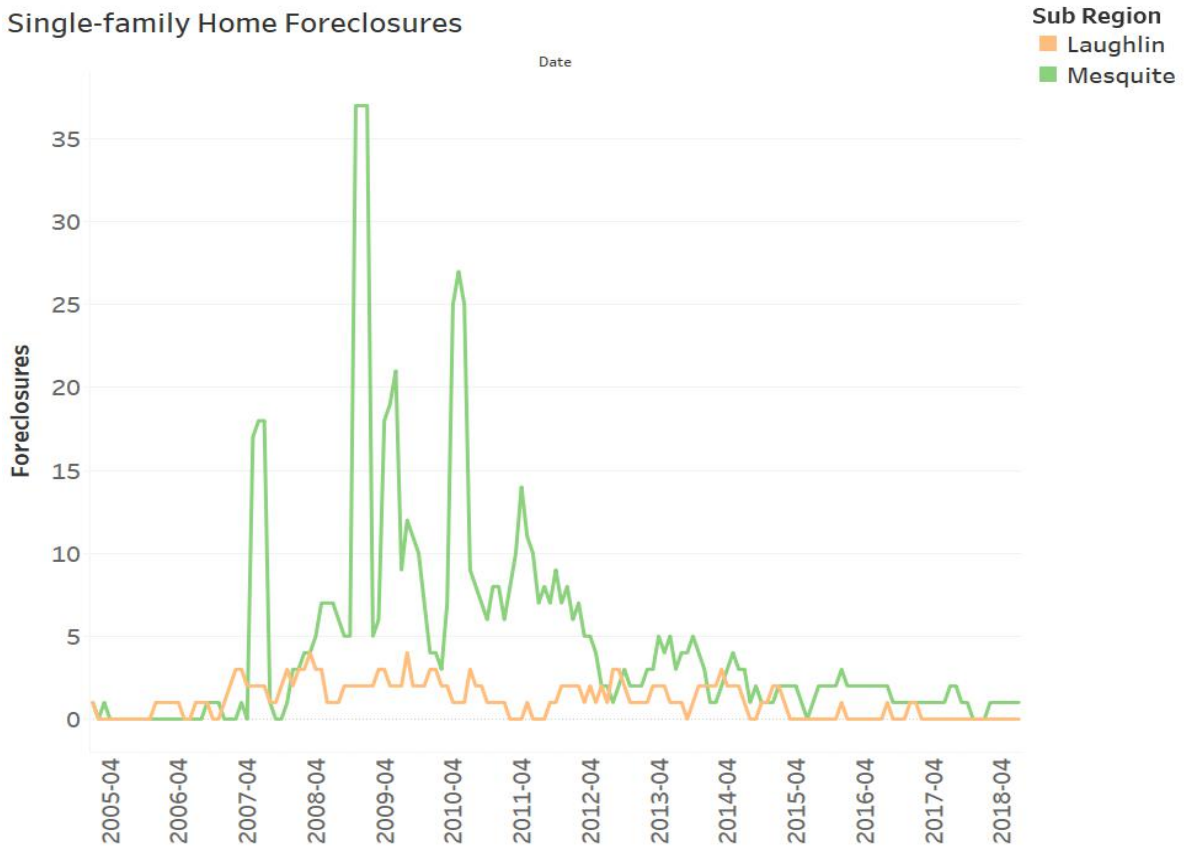
Existing Single-family Home Sales



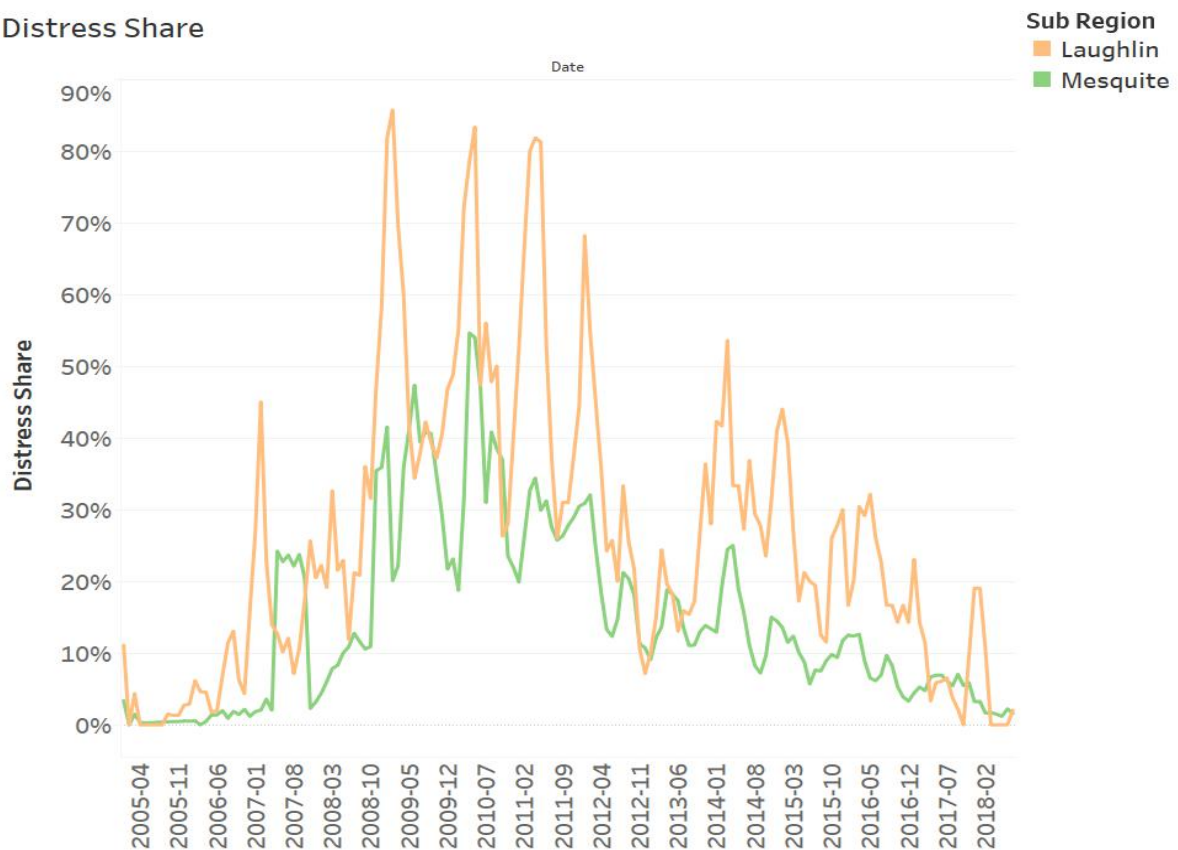
- Laughlin sold 13 existing homes in July 2018. This represents a 2 home increase from the previous month and a 1 home increase from the previous year.
- Laughlin home prices saw a large monthly increase of \$20,000. However, home prices were down about 2 percent from the previous year.
- Existing home price per square foot increased in Laughlin on both a month to month and year over year basis.
- Mesquite sold 50 existing homes in July 2018, a 6 percent year over year increase.
- Existing homes sold for an average of \$298,000 in Mesquite in July 2018, a slight decrease from June 2018. This was the third consecutive month with a decrease in price.
- Mesquite price per square foot also decreased slightly from the previous month and was \$164 in July 2018.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

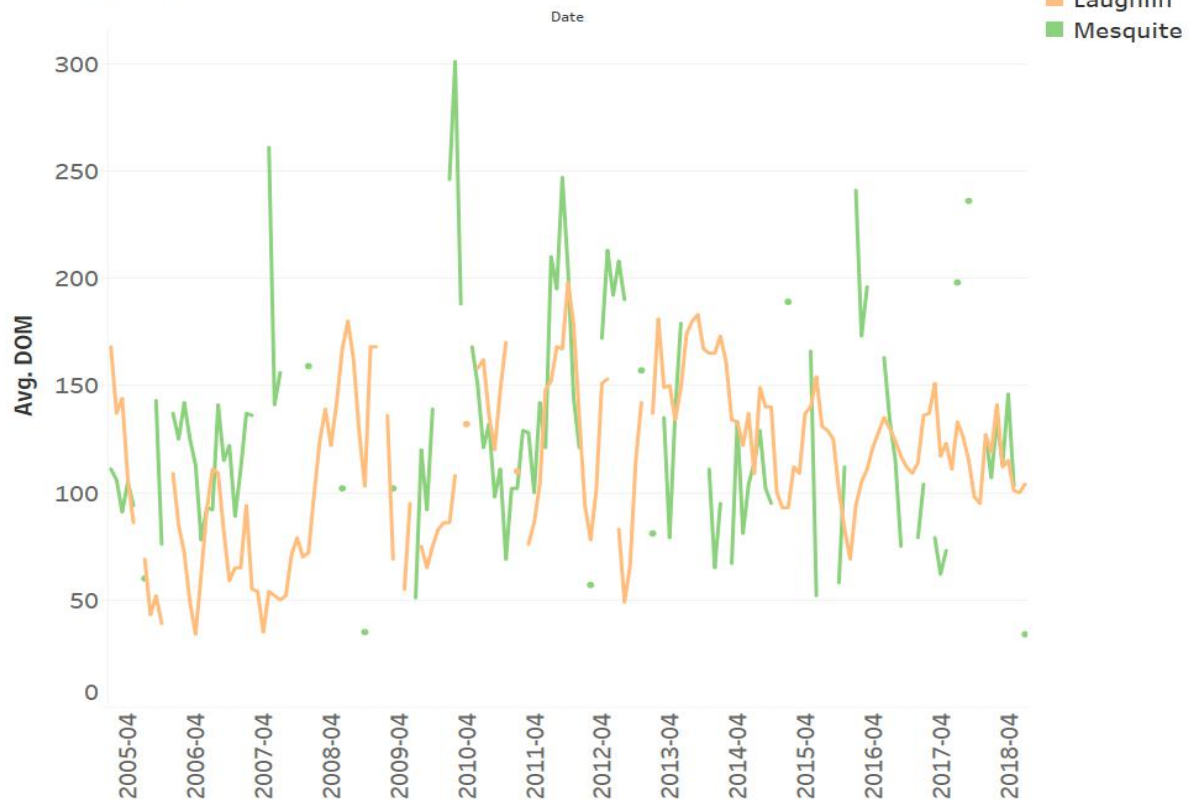


Distress Share

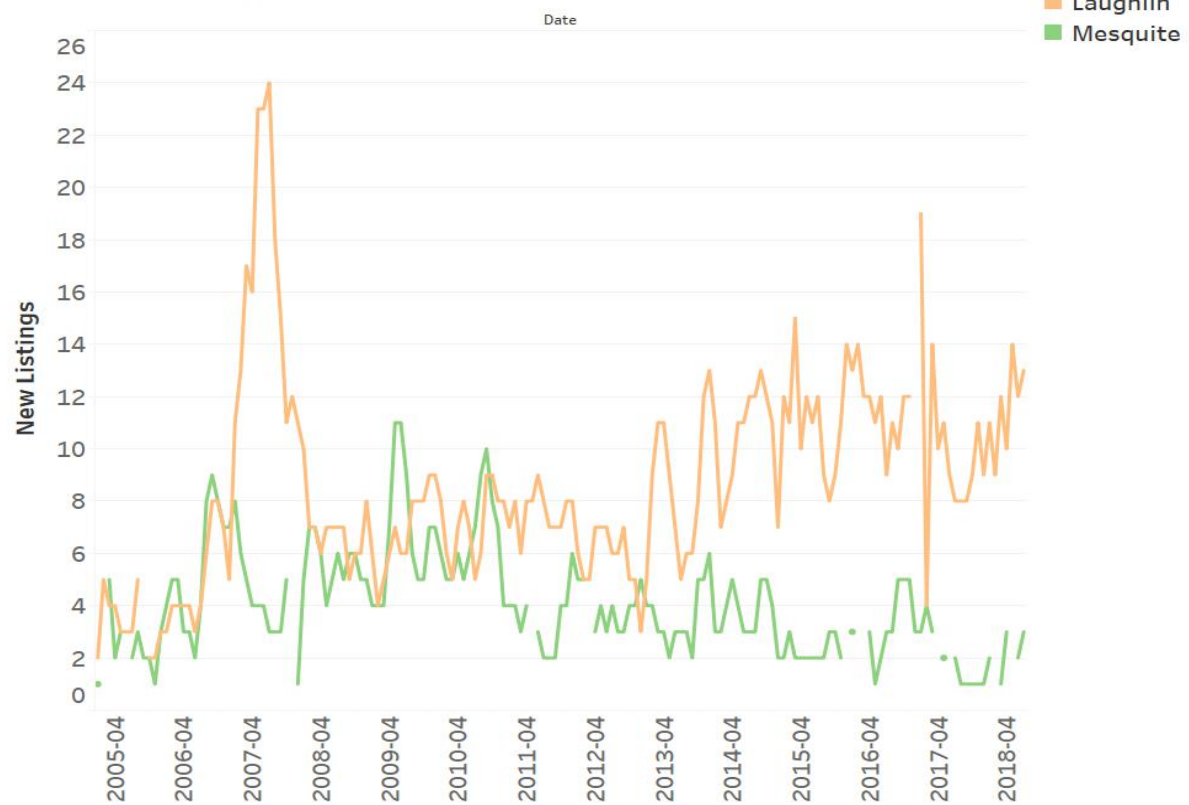


MESQUITE AND LAUGHLIN TRENDS

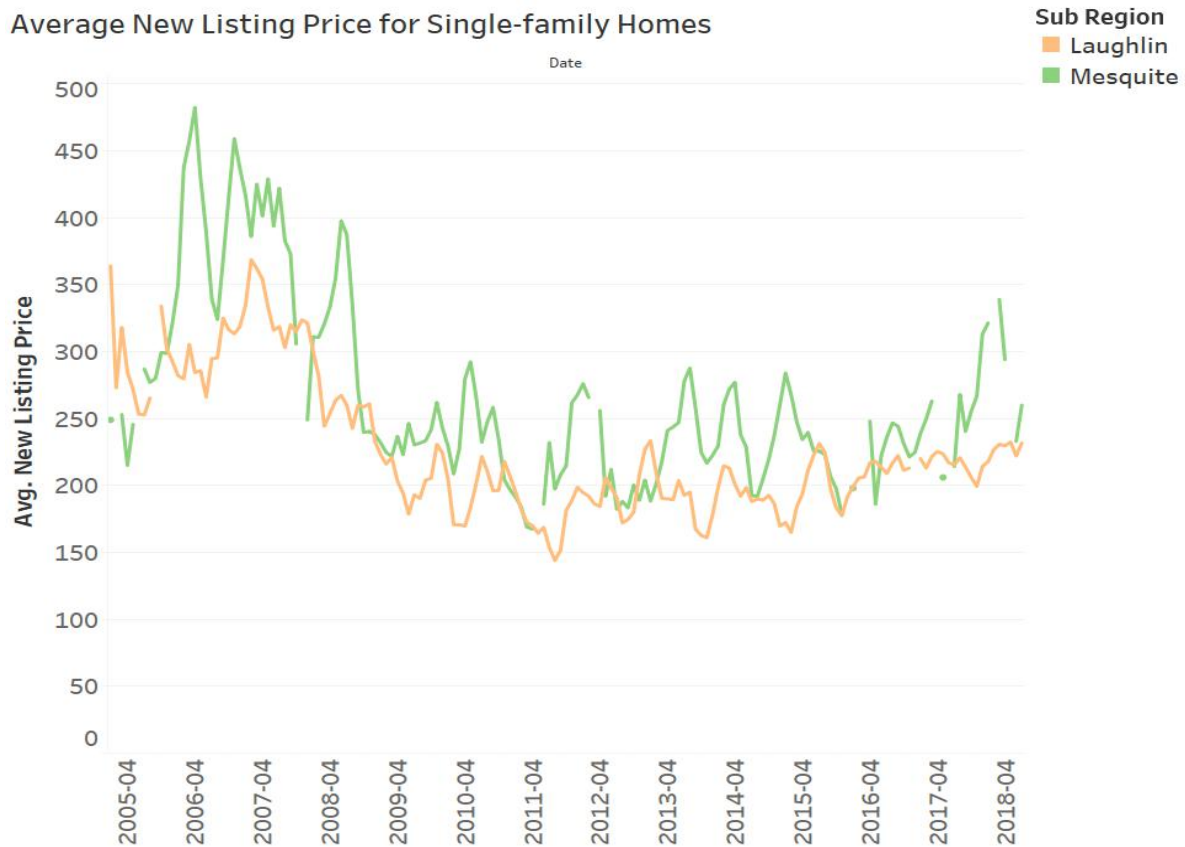
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share, at 2 percent, was greater than 0 for the first time since February 2018.
- Time spent on the market increased slightly on a month to month basis for Laughlin. However, time spent on market was still down 22 percent on a year over year basis.
- Mesquite homes spent an average of 34 days on the market during July 2018. This was an 82 percent year over year decrease (164 days).
- There were 13 new home listings in Laughlin. Laughlin has listed between 10 to 15 new homes each month for the past 5 months.
- There were 3 new listings in Mesquite. Mesquite has not had more than 3 new home listings since February 2017.

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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