

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



Photo Credit: City of Henderson
Location: Silver Springs



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REAL ESTATE STUDIES

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Datasource: Collateral Analytics

JANUARY 2018

SUMMARY



Existing single-family home prices increased on a year over year basis for all regions in Nevada. Washoe county saw the largest year over year increase with a 21 percent increase. Washoe County existing homes sold for an average of \$447,000 in January 2018.

Existing single-family home sales decreased slightly on a year over year basis for Washoe County and the Las Vegas Metropolitan area. Existing home sales increased on a year over year basis for Mesquite and Laughlin. Carson City County saw a 65 percent year over year decrease in existing home sales.

The 89144 zip code was the only zip code in the Las Vegas Metropolitan area where existing home prices decreased on a year over year basis. The 89441 zip code was the only zip code in Washoe County where existing home prices decreased on a year over year basis.

Summerlin existing single-family home prices decreased 2 percent on a year over year basis. Summerlin was the only region in the Las Vegas Metropolitan area where prices decreased on a year over year basis.

Average days on market typically increases each year during January. Single-family homes in the Las Vegas area spent an average of 94 days on the market and single-family homes in Washoe County spent an average of 91 days on the market. These represent year over year decreases greater than 10 percent for both regions.

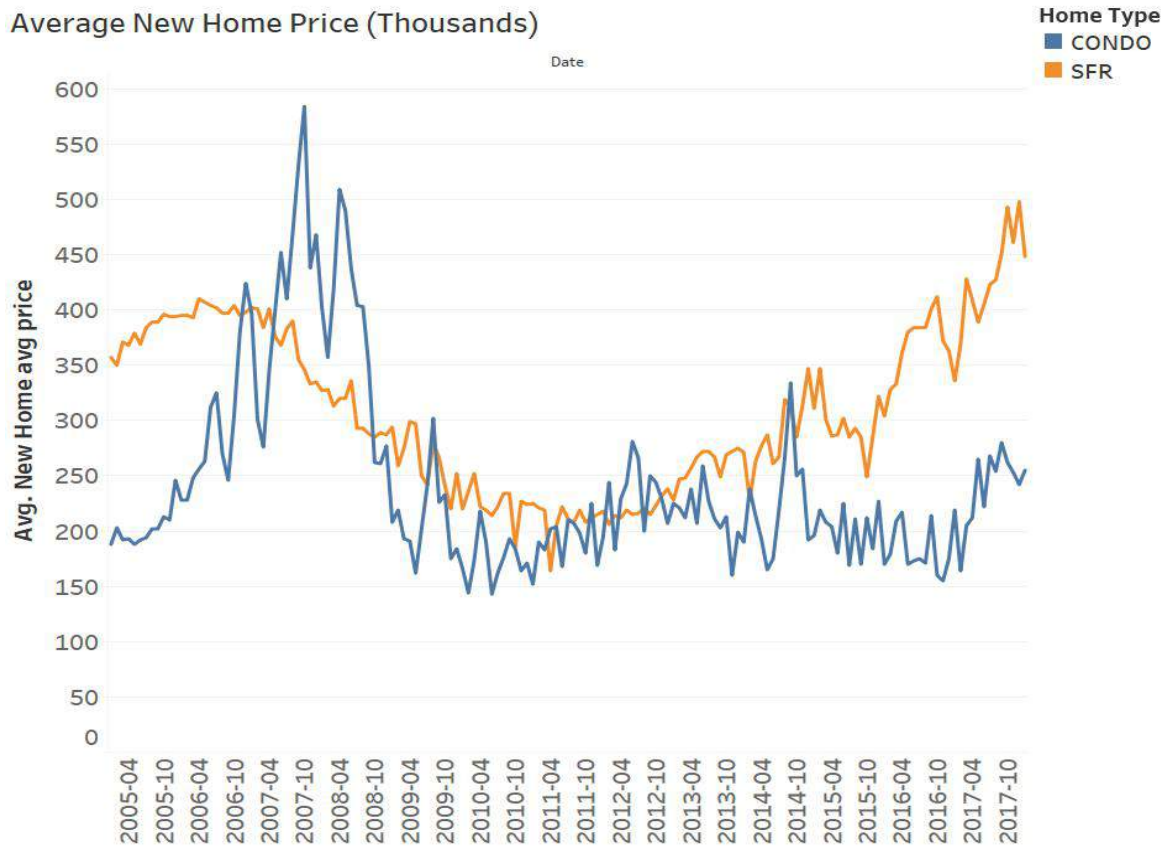
Las Vegas new single-family listings continue to decrease while average new listing prices continue to increase. New single-family listings listed for an average price of \$372,000 in January 2018, the highest average price since February 2008.

LAS VEGAS METROPOLITAN AREA TRENDS

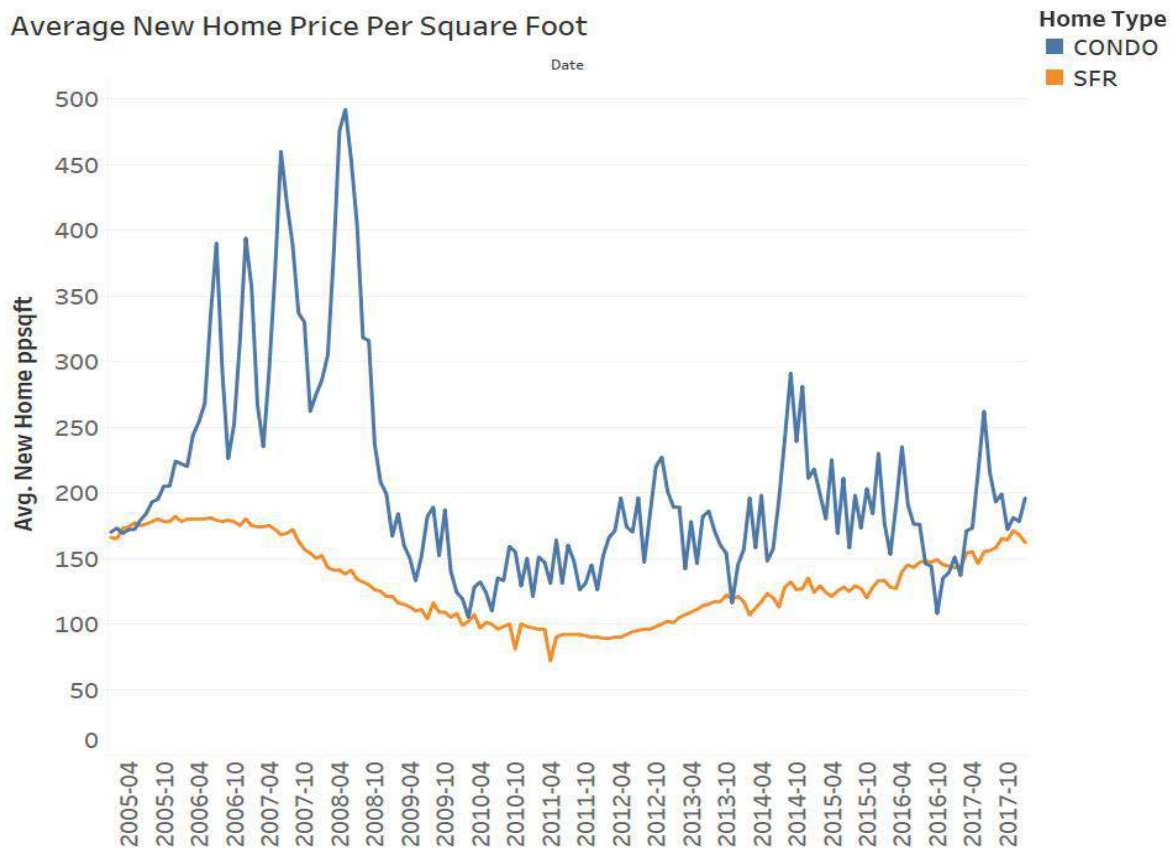
	Home Type	Date		Year over Year % Growth
		2017-01	2018-01	
Average New Home Price (Thousands of \$)	CONDO	219.00	255.00	16.44
	SFR	336.00	448.20	33.39
Average Existing Home Price (Thousands of \$)	CONDO	144.00	181.00	25.69
	SFR	273.00	311.00	13.92
Average Existing Home PPSQFT	CONDO	118.00	157.30	33.31
	SFR	130.00	150.00	15.38
Average REO Price (Thousands of \$)	CONDO	122.00	189.00	54.92
	SFR	219.00	259.00	18.26
New Home Sales	CONDO	15.00	15.00	0.00
	SFR	116.00	86.00	-25.86
Existing Sales	CONDO	606.00	613.00	1.16
	SFR	2,195.00	2,148.00	-2.14
REO Sales	CONDO	83.00	33.00	-60.24
	SFR	273.00	106.00	-61.17
Foreclosures	CONDO	52.00	21.00	-59.62
	SFR	223.00	67.00	-69.96
Distress Share	CONDO	0.18	0.08	-0.10
	SFR	0.18	0.07	-0.10
Average Days on Market	CONDO	83.00	74.00	-10.84
	SFR	94.00	81.00	-13.83
New Listings	CONDO	834.00	910.00	9.11
	SFR	3,376.00	3,008.00	-10.90
Average New Listing Price (Thousands of \$)	CONDO	185.00	204.00	10.27
	SFR	331.00	372.00	12.39
Regular LTV	CONDO	87.52	81.14	-6.38
	SFR	86.91	83.80	-3.11
Cash Buyers %	CONDO	65.20	54.60	-10.60
	SFR	28.10	30.70	2.60

LAS VEGAS METROPOLITAN AREA TRENDS

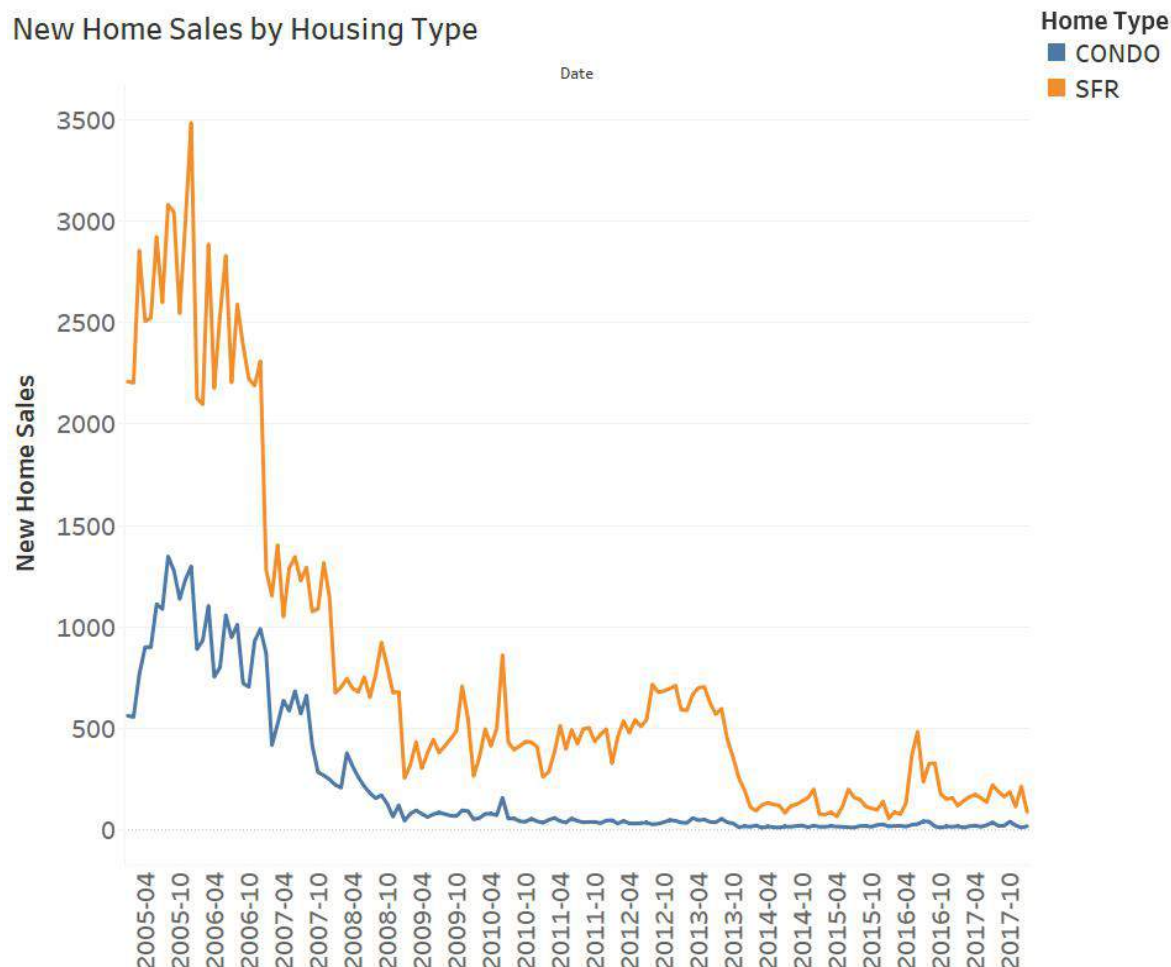
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



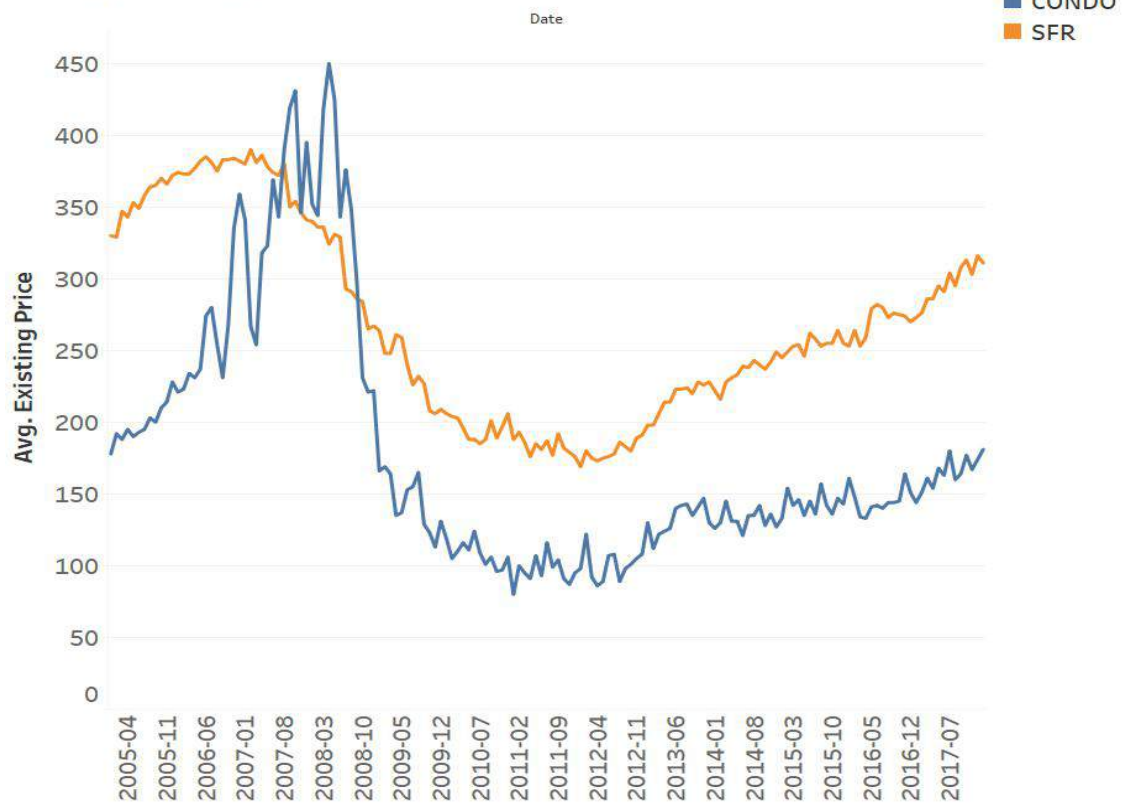
LAS VEGAS METROPOLITAN AREA TRENDS



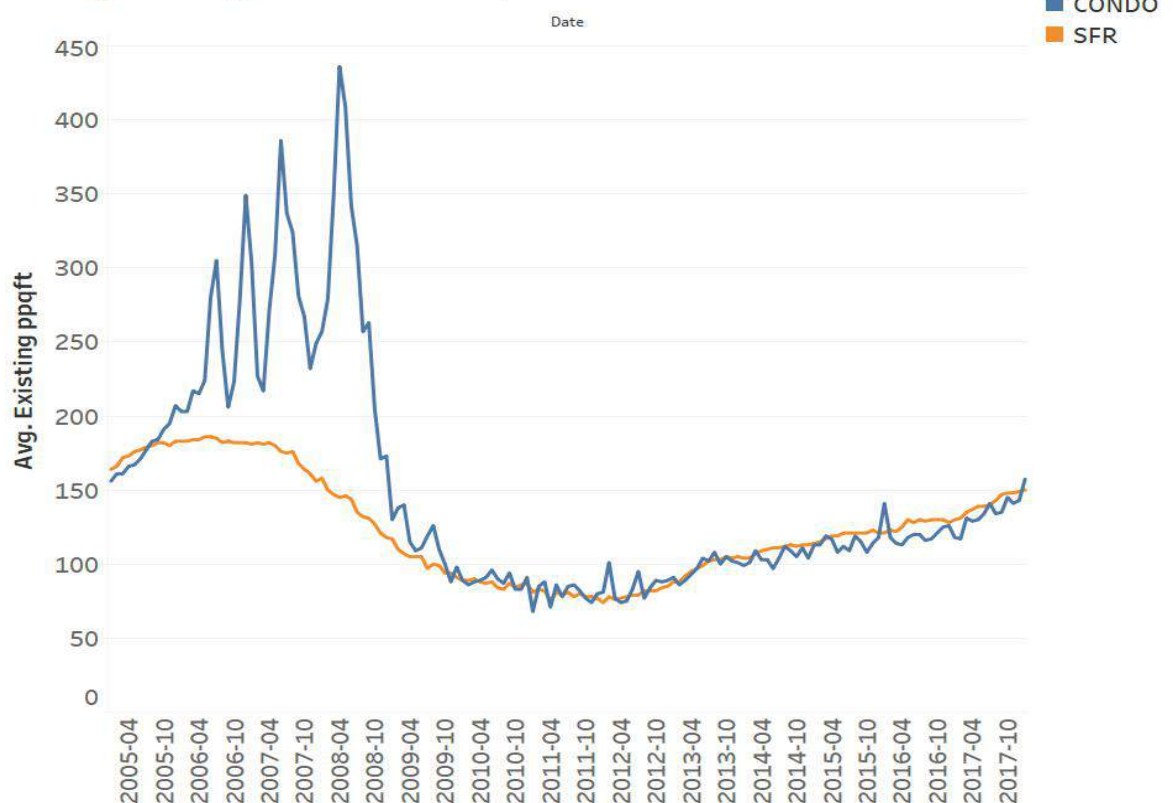
- After a large increase in new single-family home sales last month, new home single-family home sales saw a large decrease in January 2018. There were 86 new home sales during January 2018, a 26 percent year over year decrease.
- New single-family home prices also saw a large month to month decrease during January 2018 after seeing a large increase the previous month. New single-family homes sold for an average of \$448,000 during January, a 26 percent year over year increase.
- On a price per square foot basis, new single-family homes sold for an average of \$162 per square foot. This represents a 13 percent year over year increase, but the lowest average price since August 2017.
- There were 15 new condominium sales during January 2018, the same amount of sales as January 2017.
- Average new condominium prices increased 5 percent on a month to month basis and 17 percent on a year over year basis to \$255,000. Price per square footing saw similar increases and was \$196 in January 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

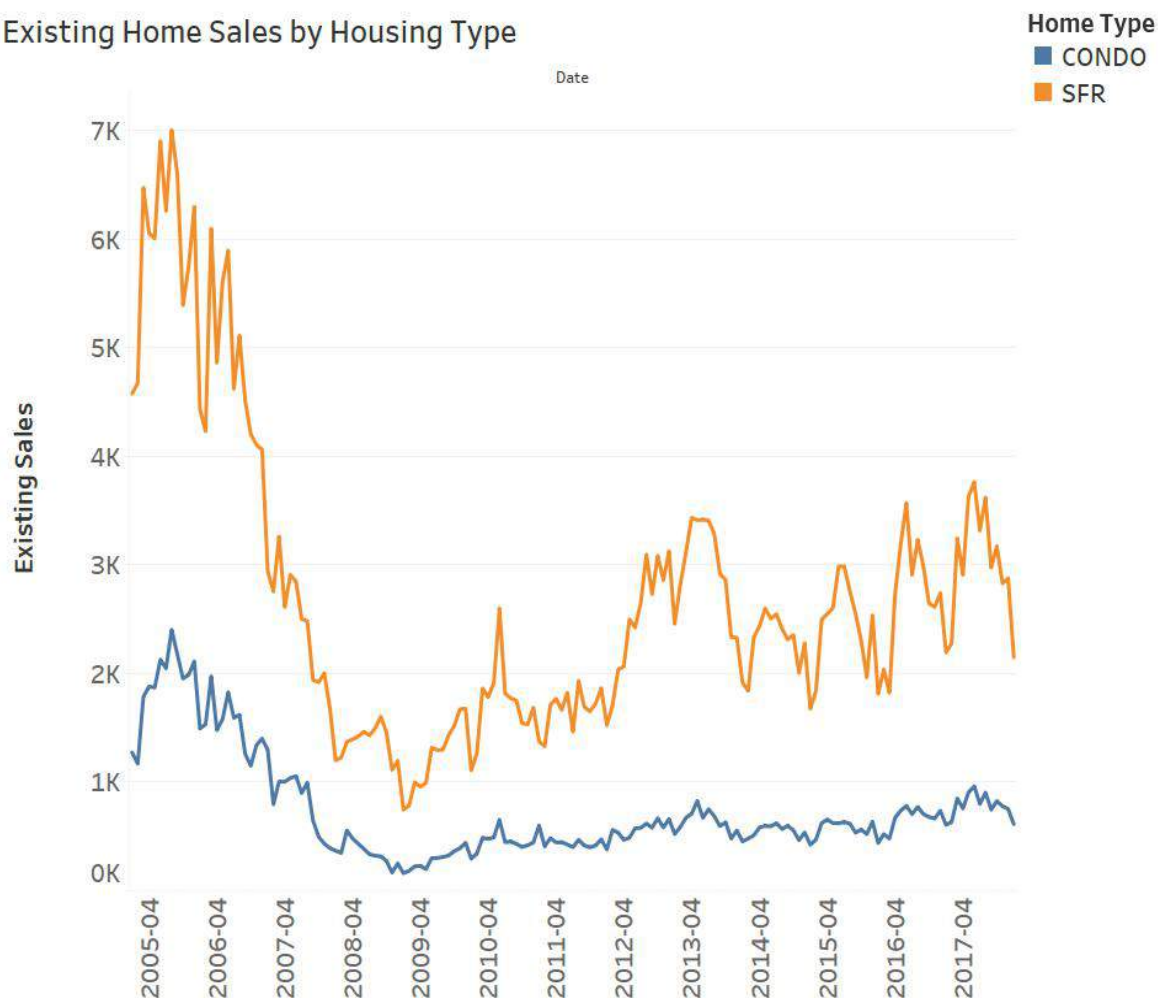


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

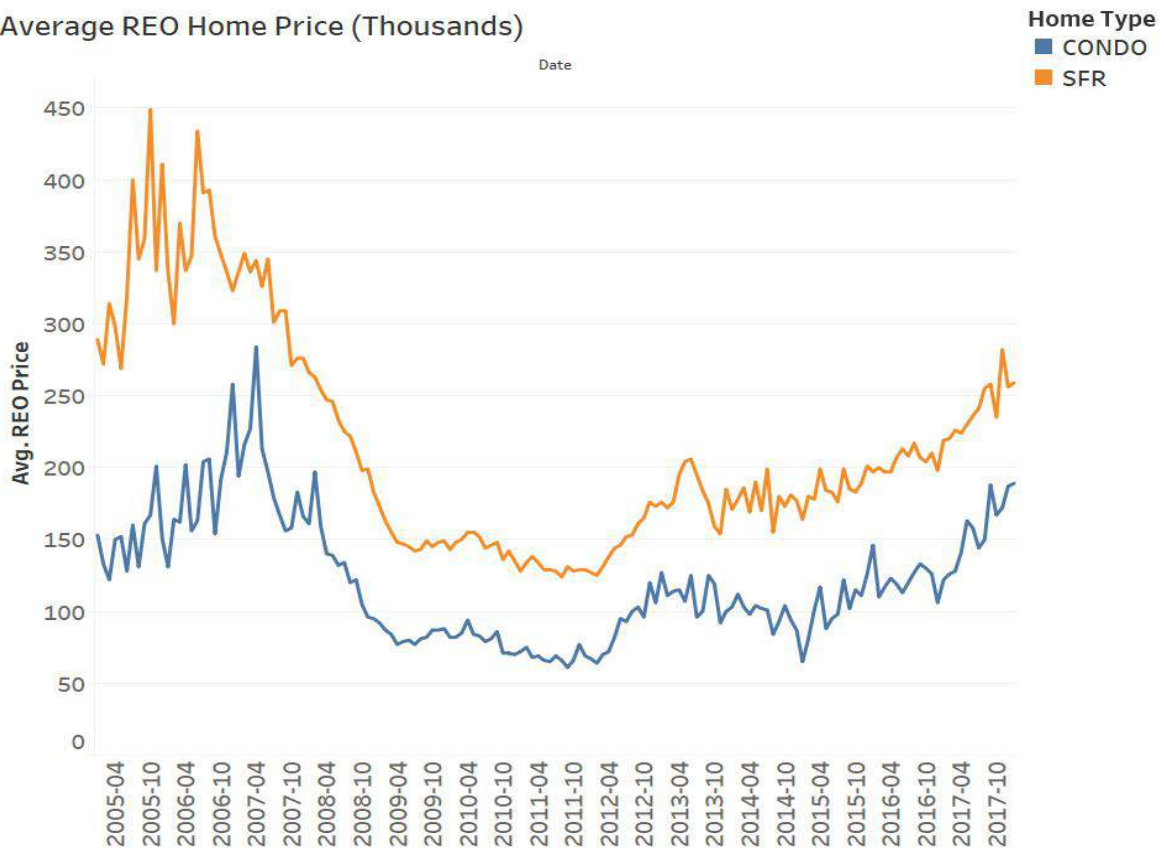
Existing Home Sales by Housing Type



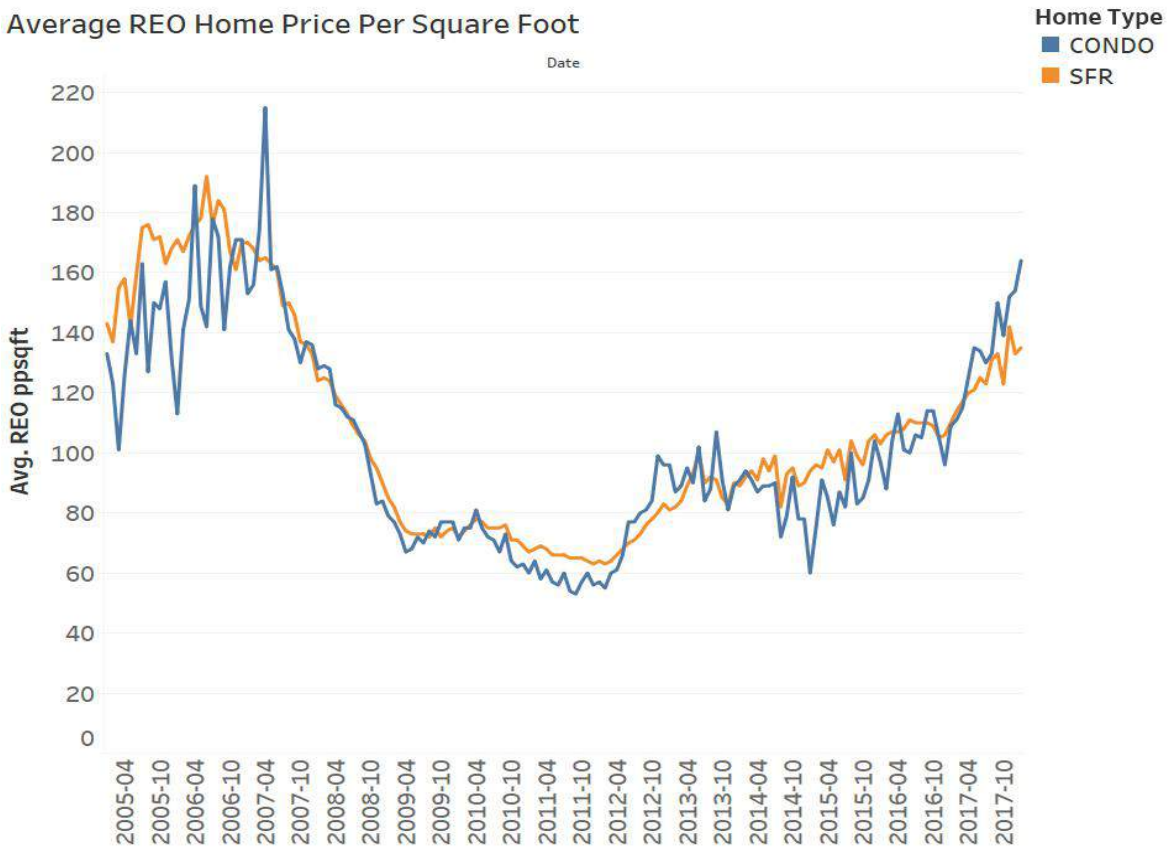
- The Las Vegas Metropolitan area saw 2,148 existing single-family home sales during January 2018. This represents a 2 percent year over year decrease and the lowest monthly total since March 2016.
- Existing single-family home sales sold for an average of \$311,000, a 14 percent year over year increase. Price per square footing increased 15 percent year over year as existing single-family homes sold for an average of \$150 per square foot.
- There were 613 existing condominium sales during January. This represents a 1 percent year over year increase, but was the third consecutive month with a month to month decrease.
- On average, existing condominiums sold for \$181,000, or \$157 per square foot. Price and price per square foot were both up over 25 percent year over year and were the highest they had been since 2008.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

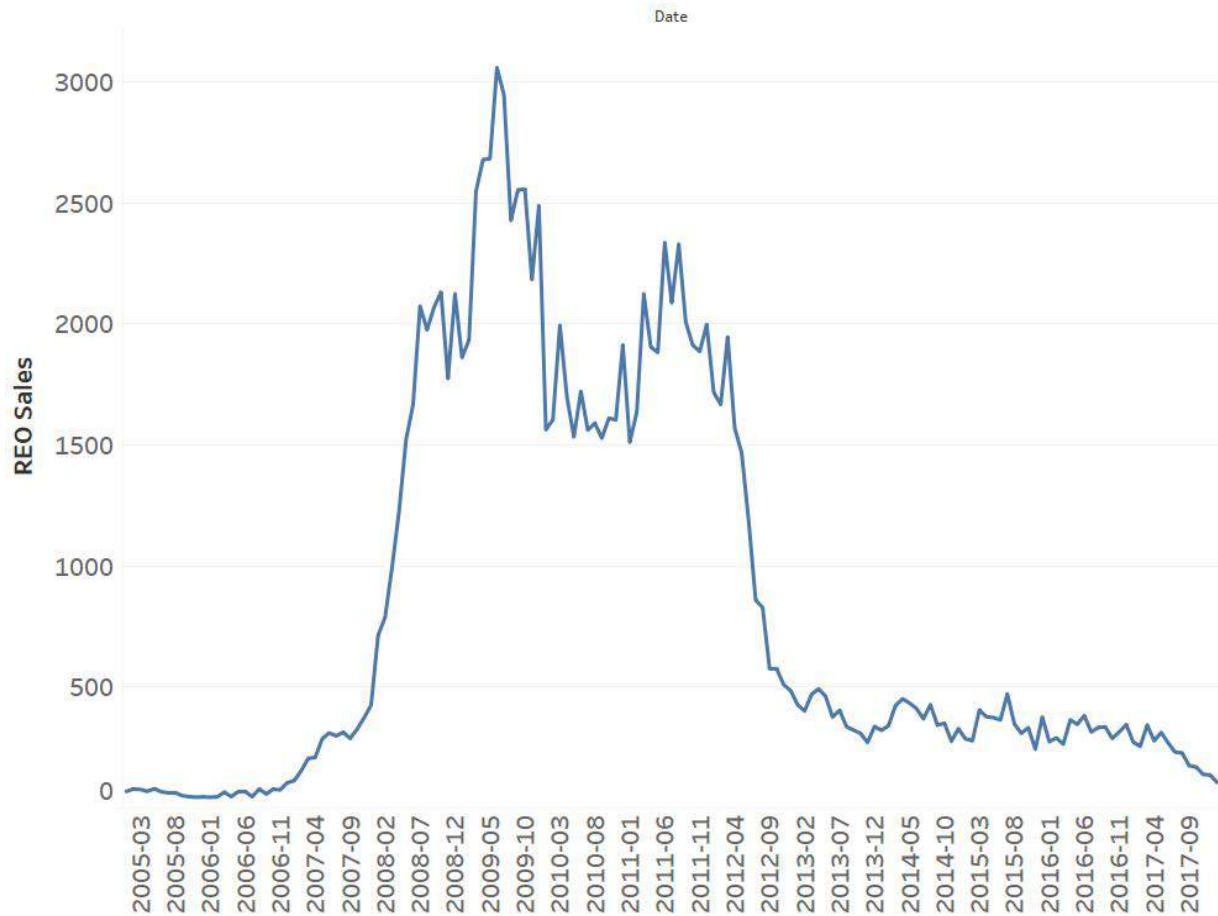


Average REO Home Price Per Square Foot



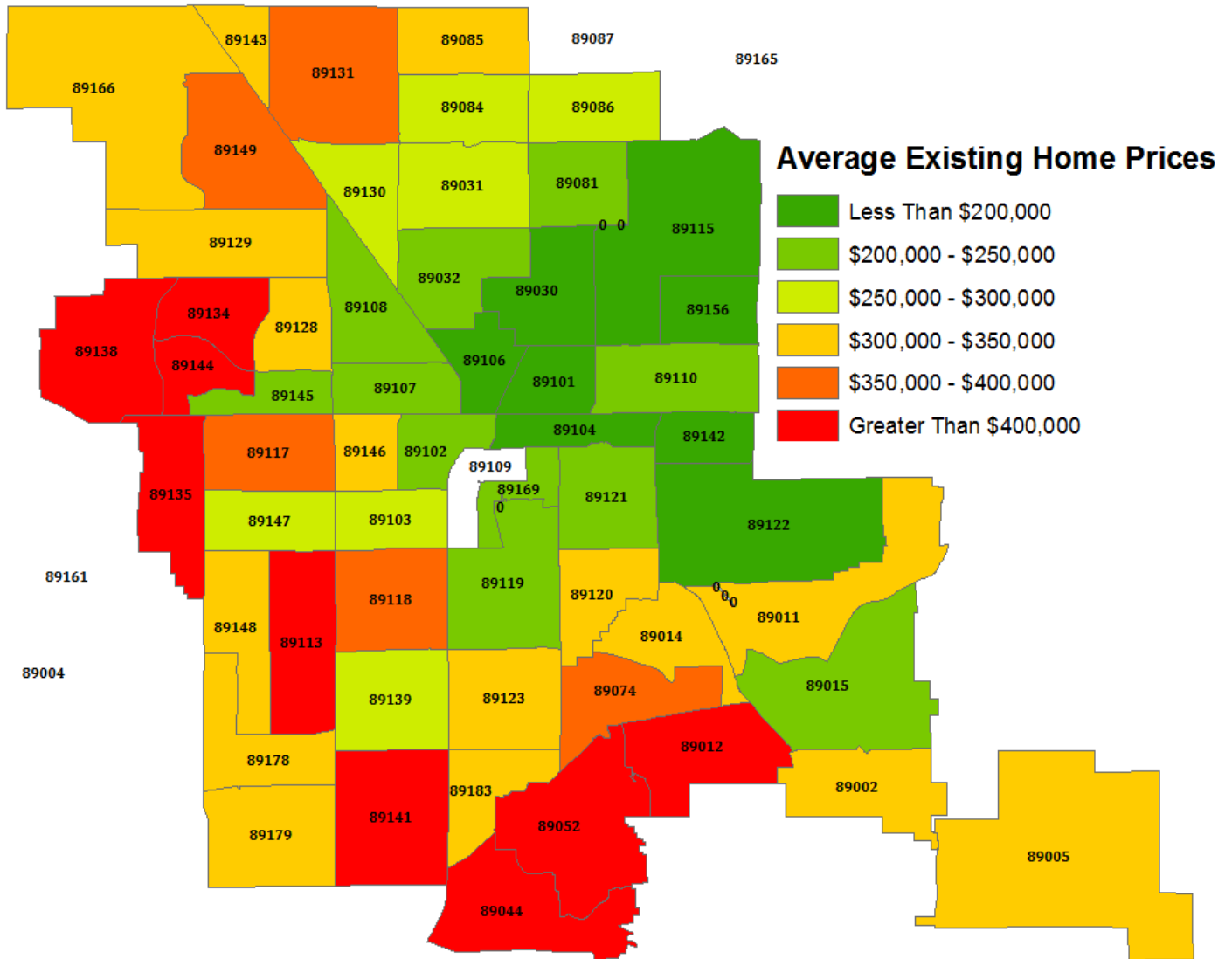
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



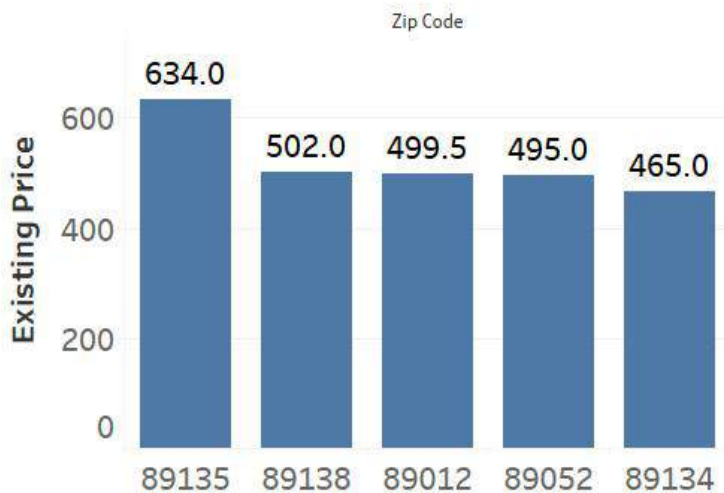
- There were 106 single-family REO sales during January 2018. Single-family REO sales have seen month to month decreases for 8 consecutive months. Single-family REO sales are down 61 percent year over year.
- Single-family REO sales sold for an average of \$259,000, an 18 percent year over year increase.
- On a price per square foot basis, single-family REO sales sold for an average of \$135, a 22 percent year over year increase.
- Condominium REO sales saw a large increase in price during January 2018. Condominium REO sales sold for an average of \$189,000, the highest price since July 2007.

LAS VEGAS METROPOLITAN AREA TRENDS

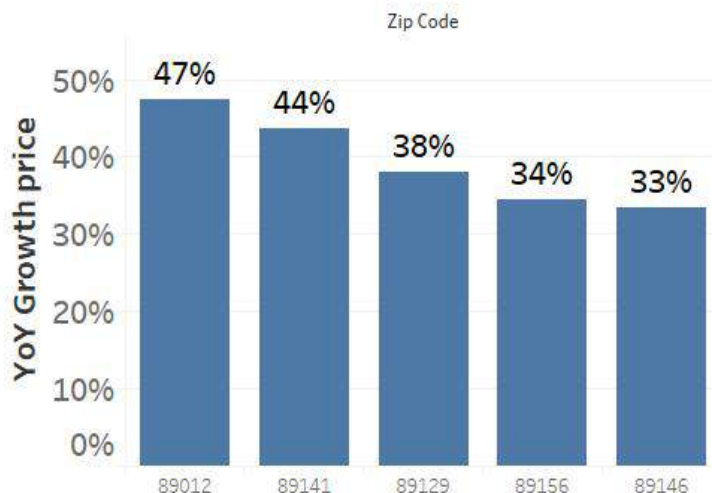


LAS VEGAS METROPOLITAN AREA TRENDS

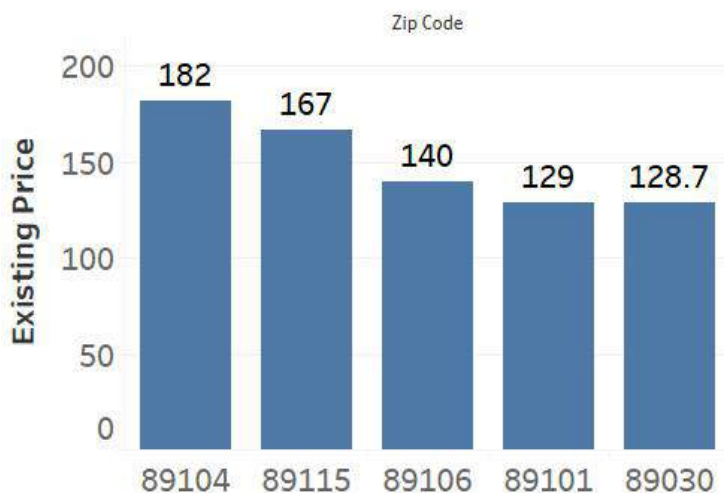
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



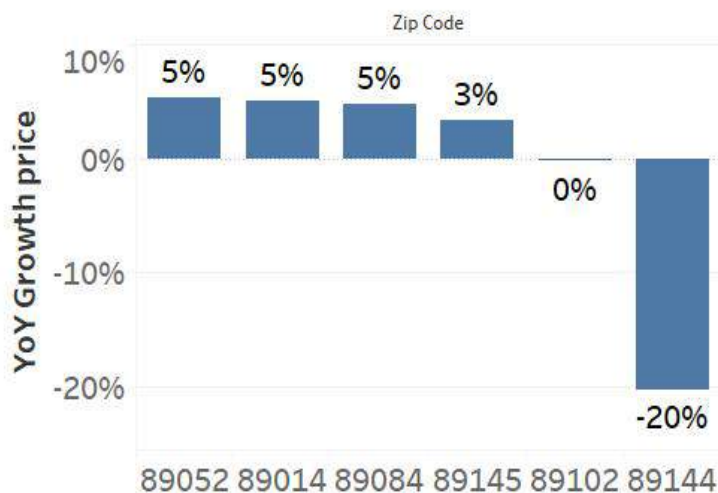
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

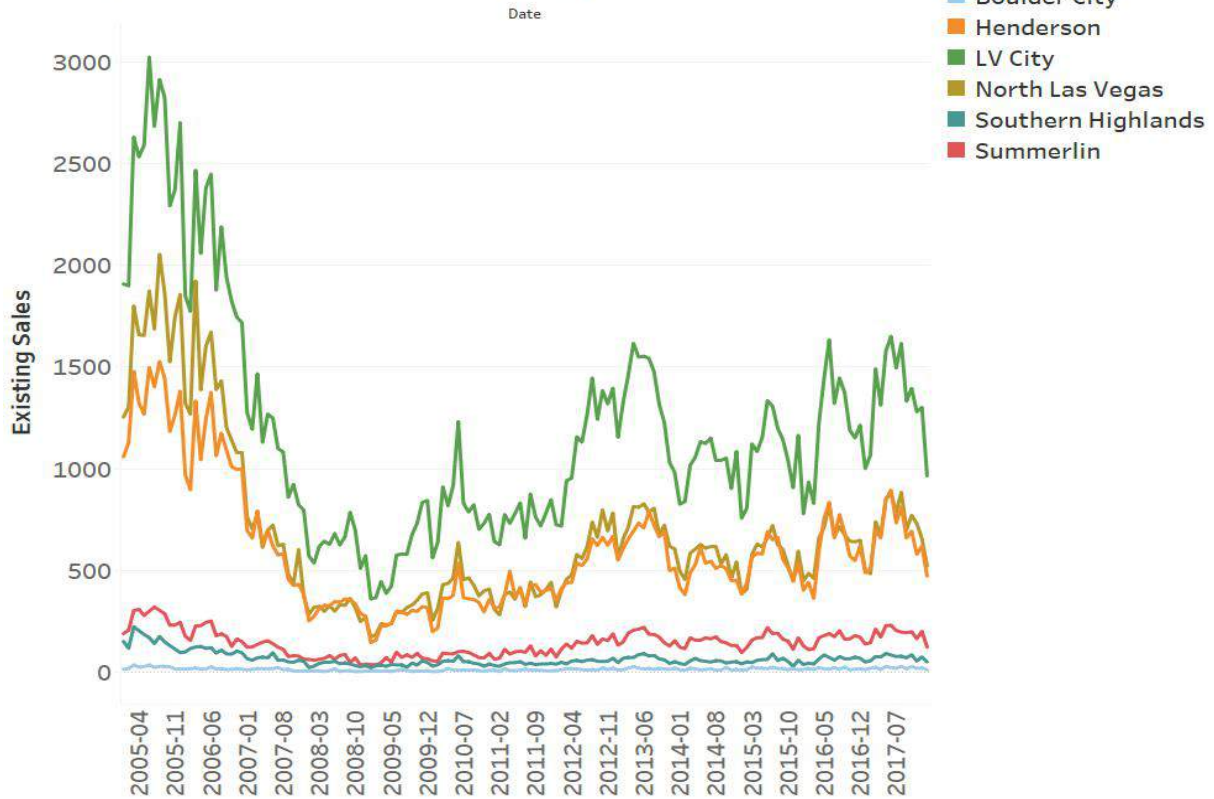


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

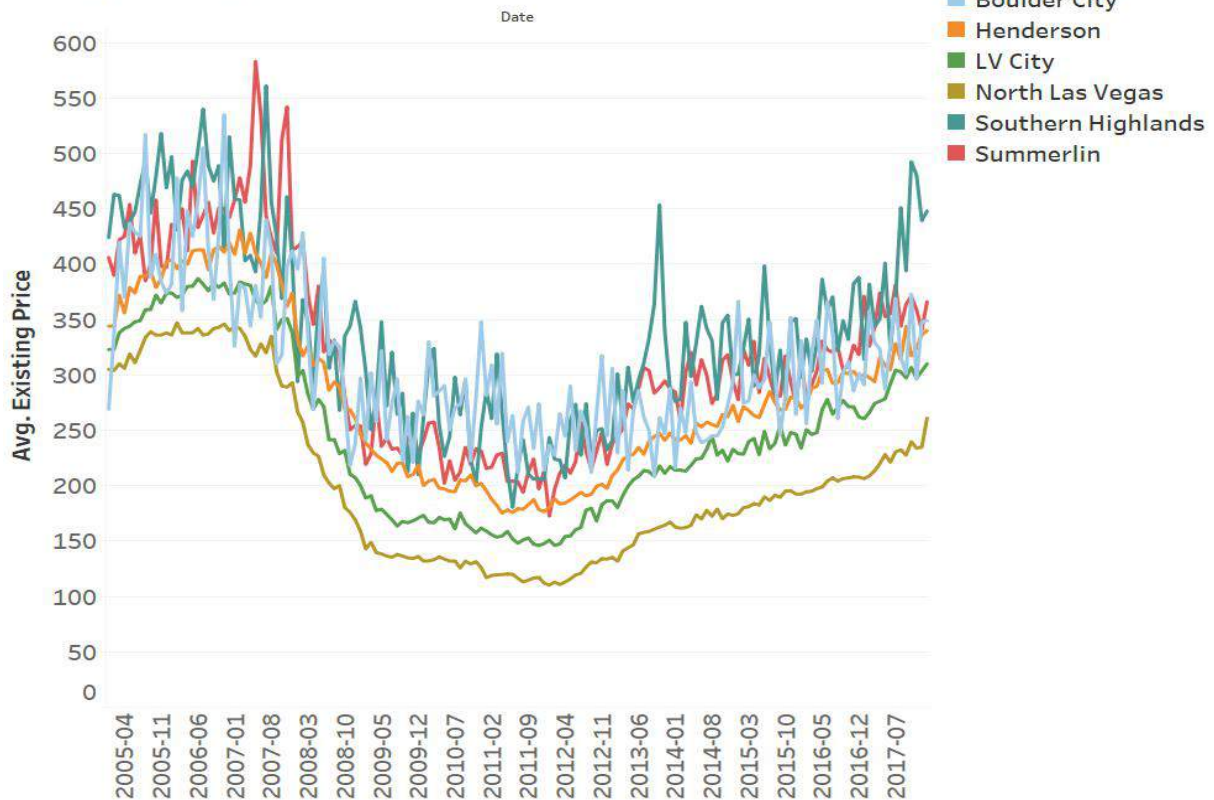


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

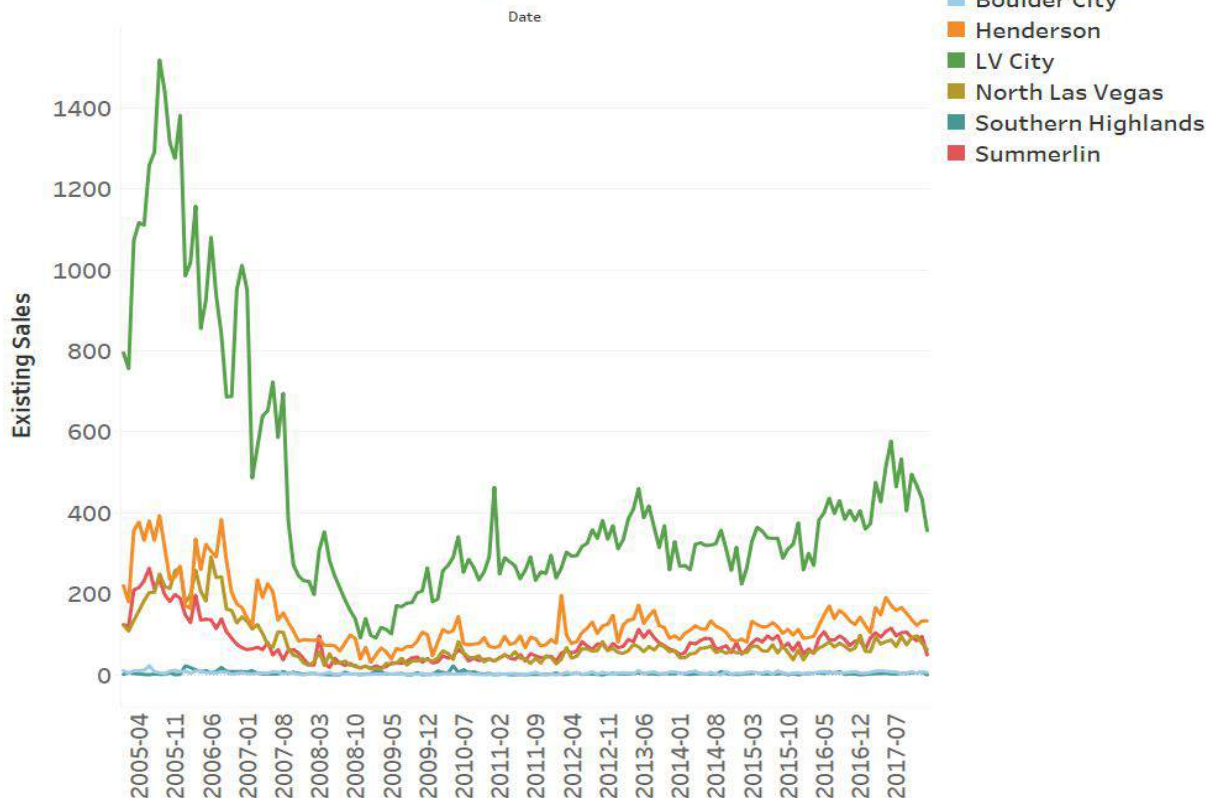


Average Existing Single-family Home Price (Thousands)

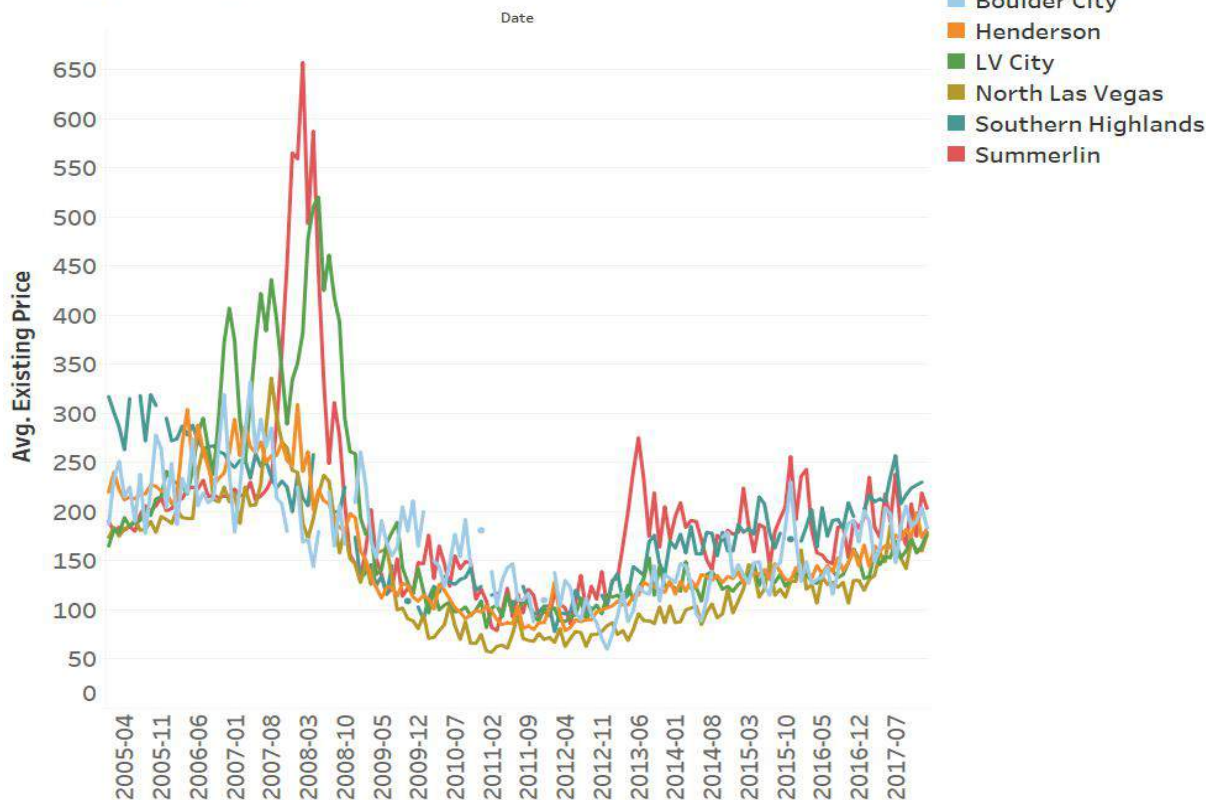


LAS VEGAS METROPOLITAN AREA TRENDS

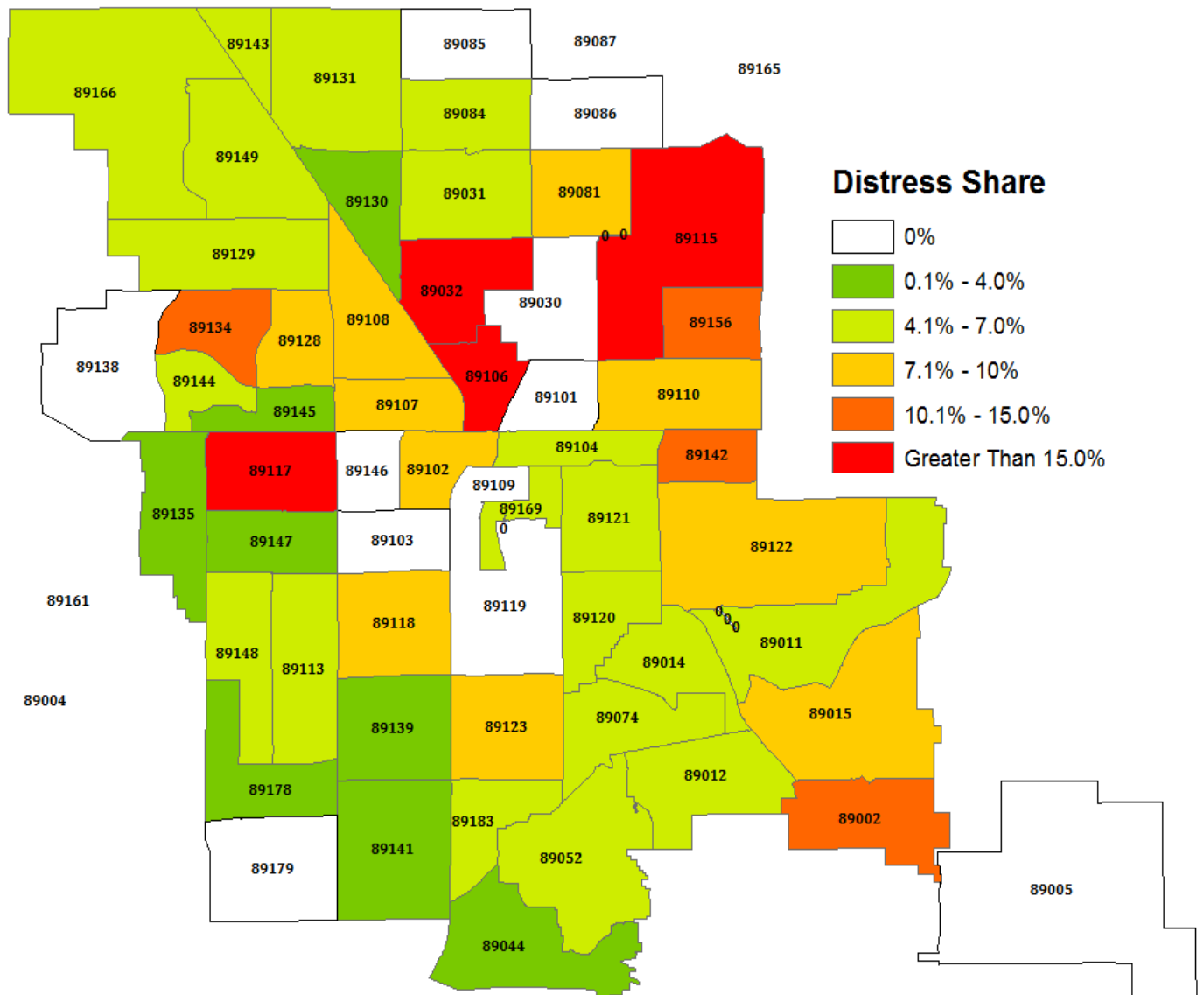
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

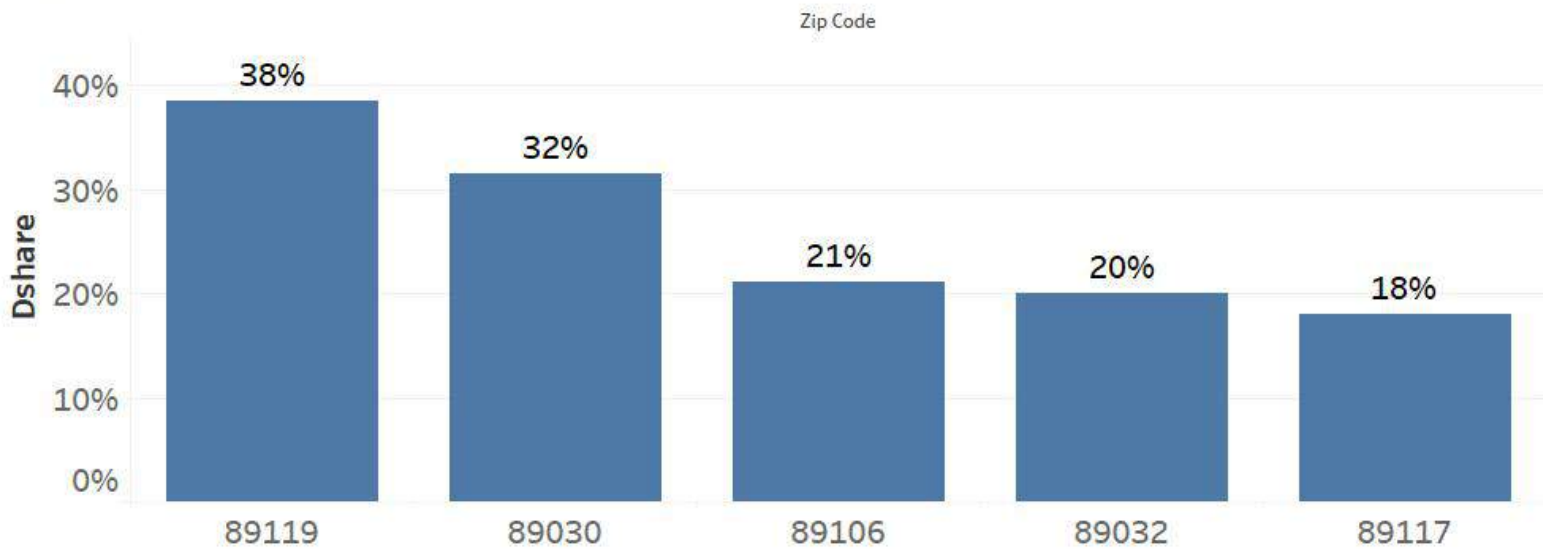


LAS VEGAS METROPOLITAN AREA TRENDS

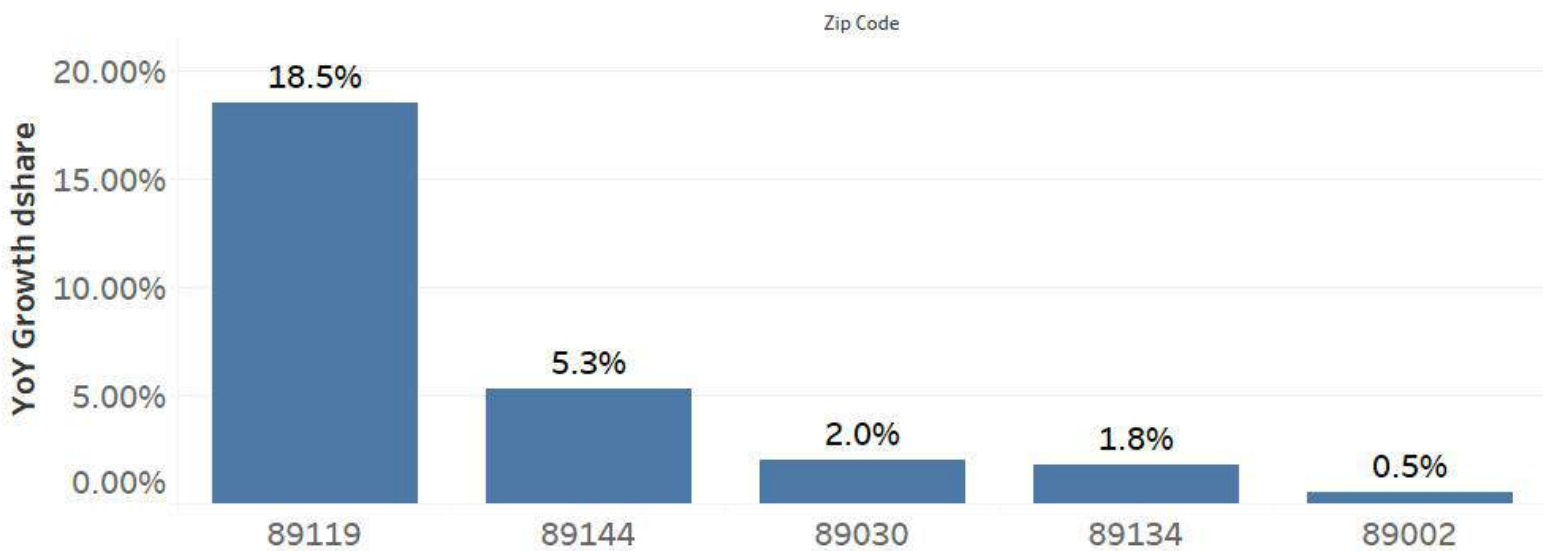


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

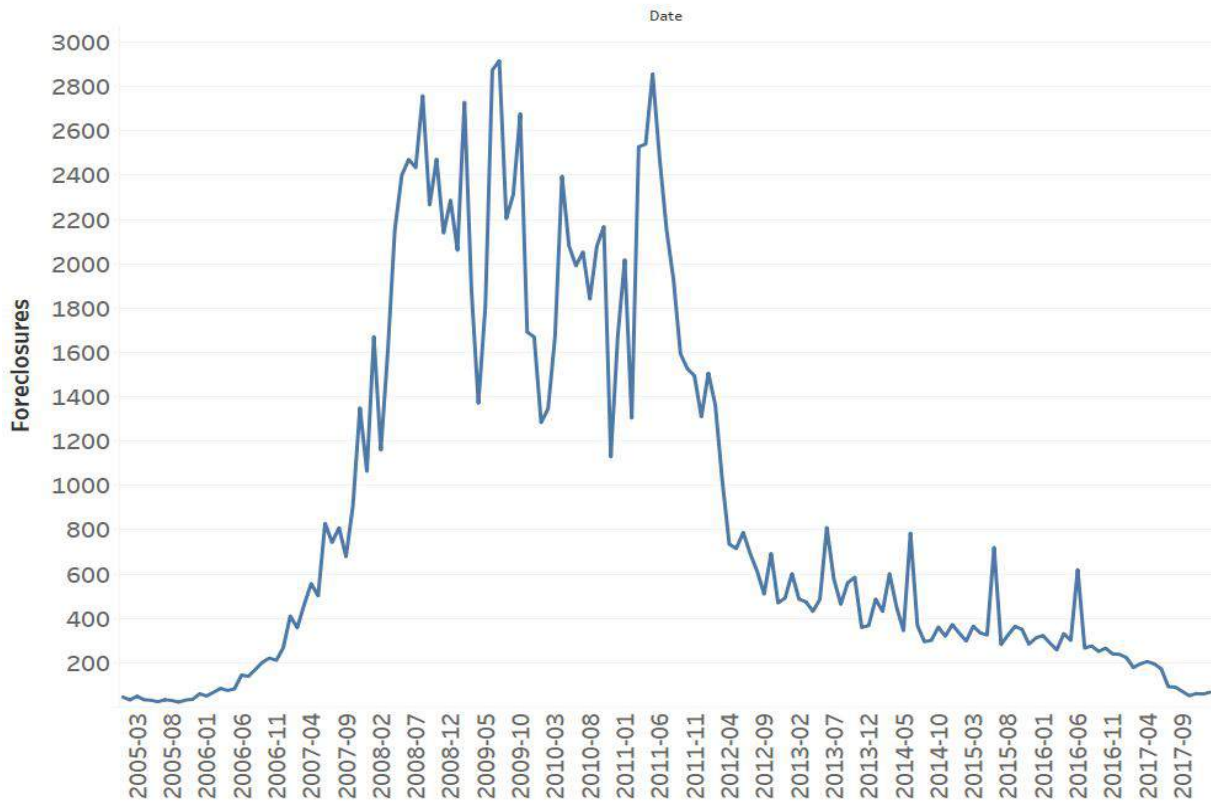


Top 5 Zip Codes in Year Over Year Distress Share Increase

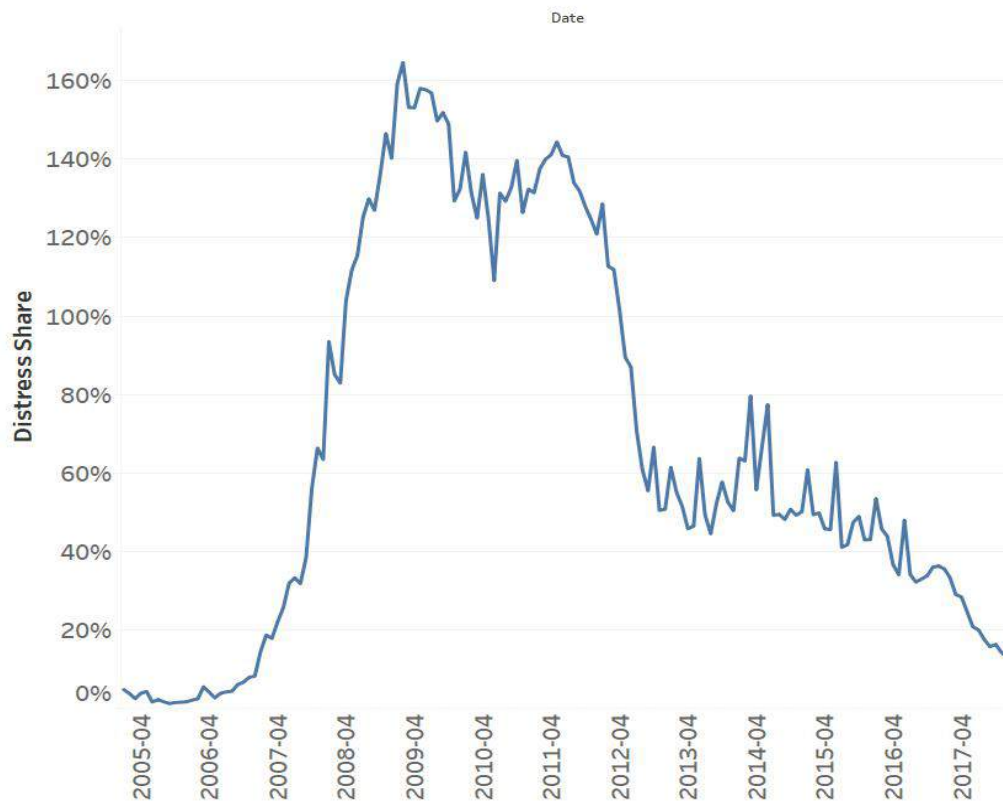


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

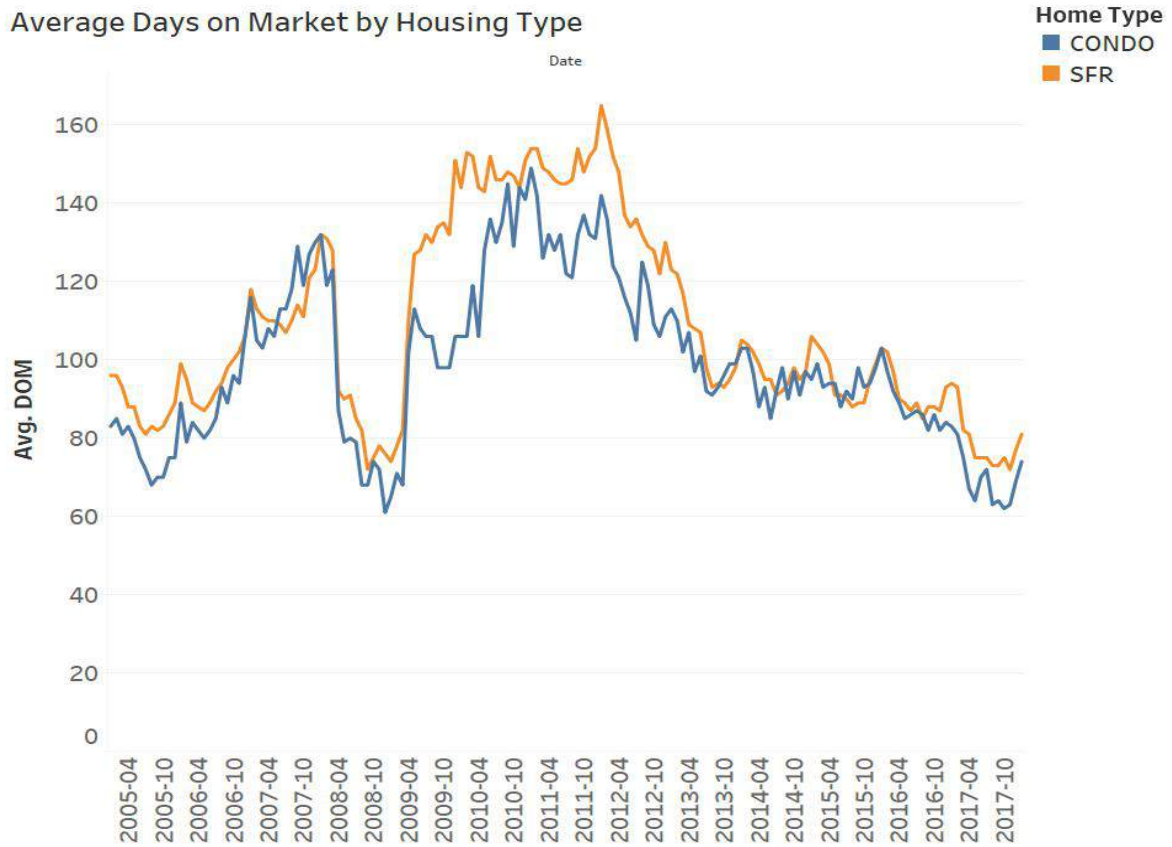


Single-family Distress Share

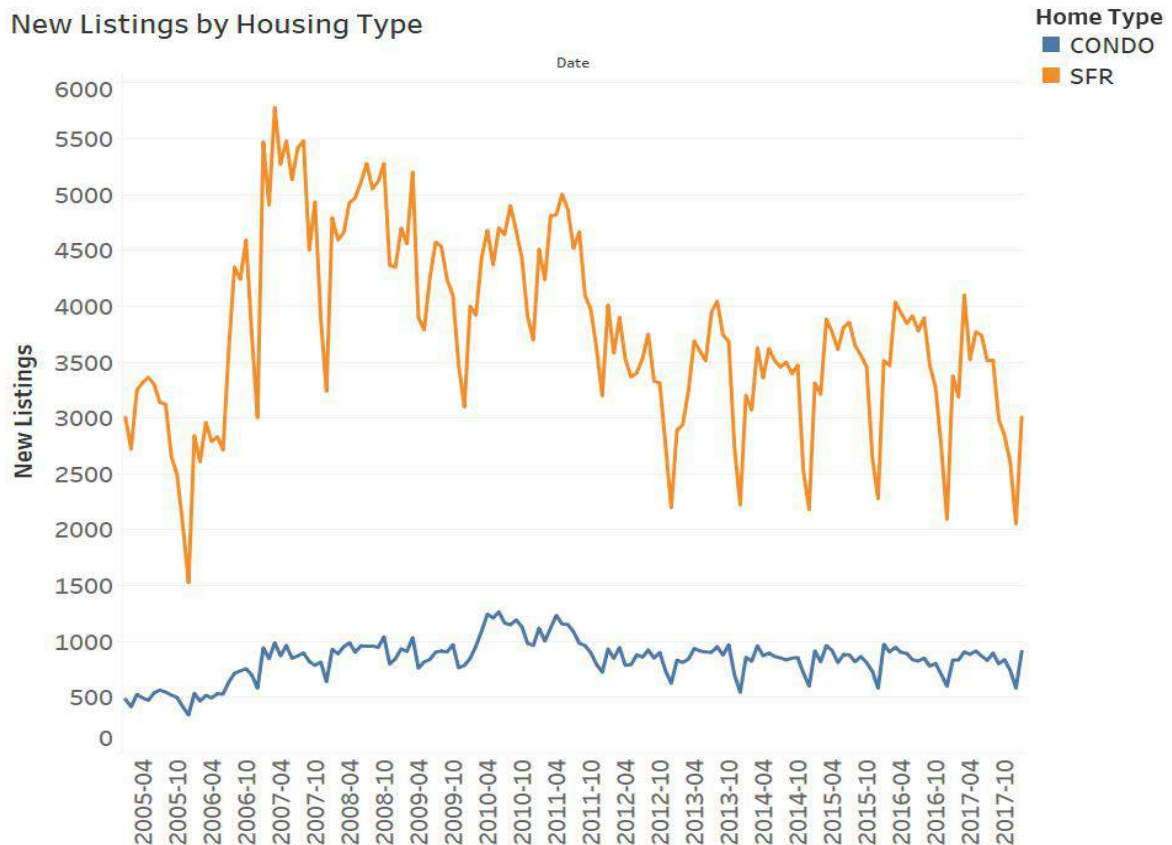


LAS VEGAS METROPOLITAN AREA TRENDS

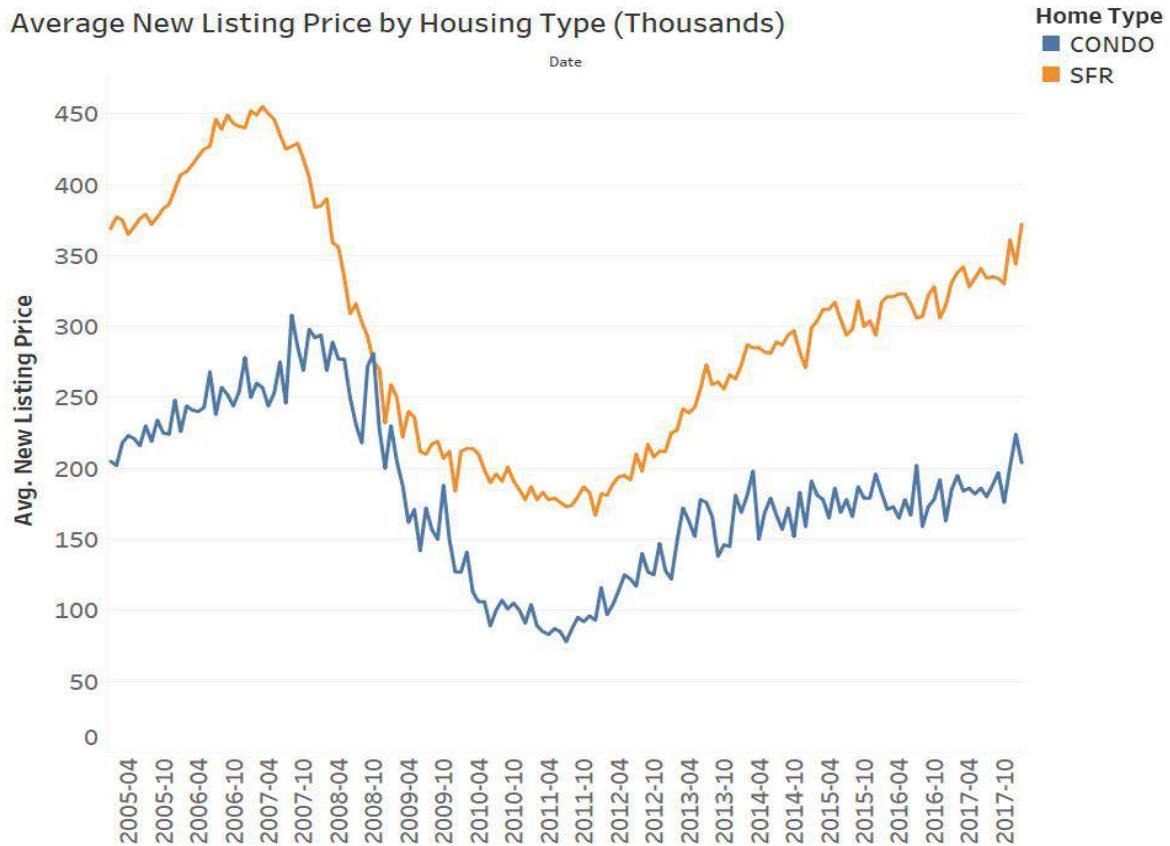
Average Days on Market by Housing Type



New Listings by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



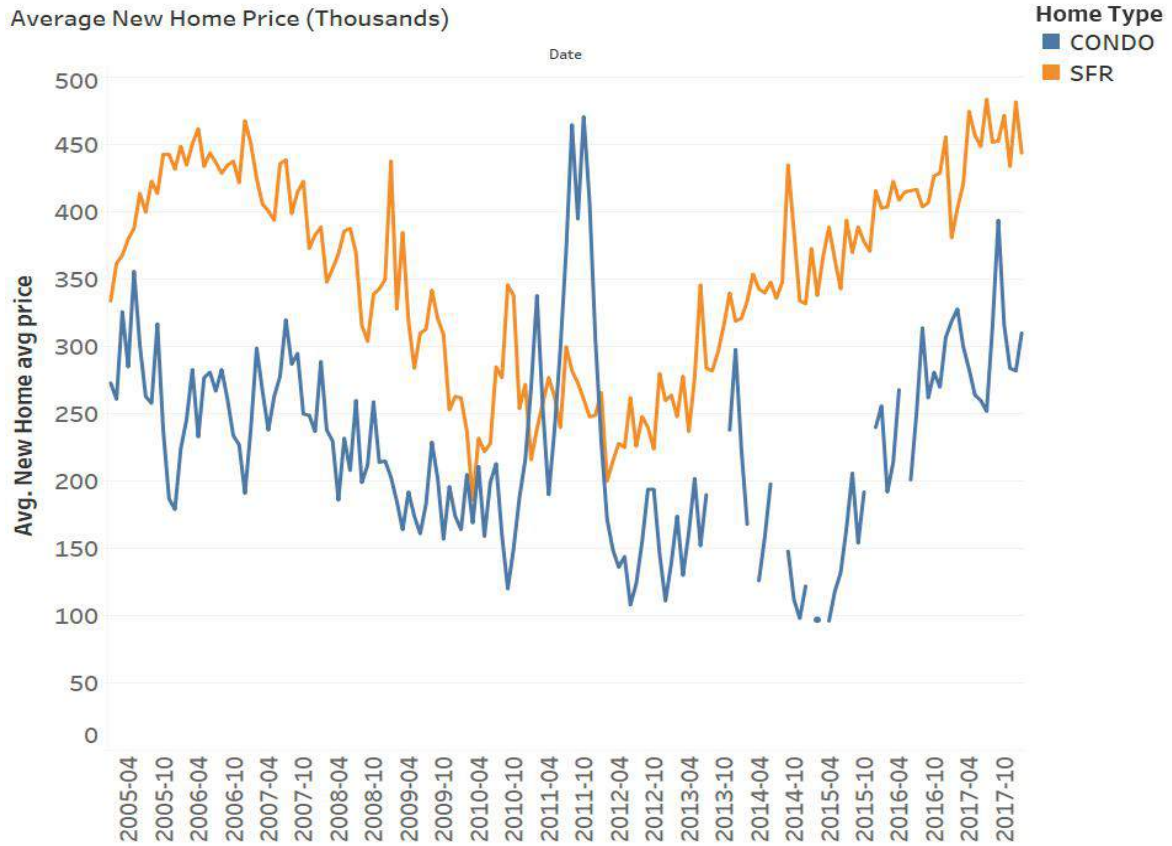
- Days on market increased on a month to month basis, but decreased on a year over year basis for both single-family homes and condominiums. On average, single-family homes, at 81 days on the market, spend 7 more days on the market than condominiums, at 74 days on the market.
- New single-family home listings decreased 10 percent on a year over year basis to 3,008 new listings. New single-family homes listings have decreased on a year over year basis for 10 consecutive months.
- New single-family home listings listed for an average of \$372,000. This represents a 12 percent year over year increase and the highest average price since February 2008.

WASHOE COUNTY TRENDS

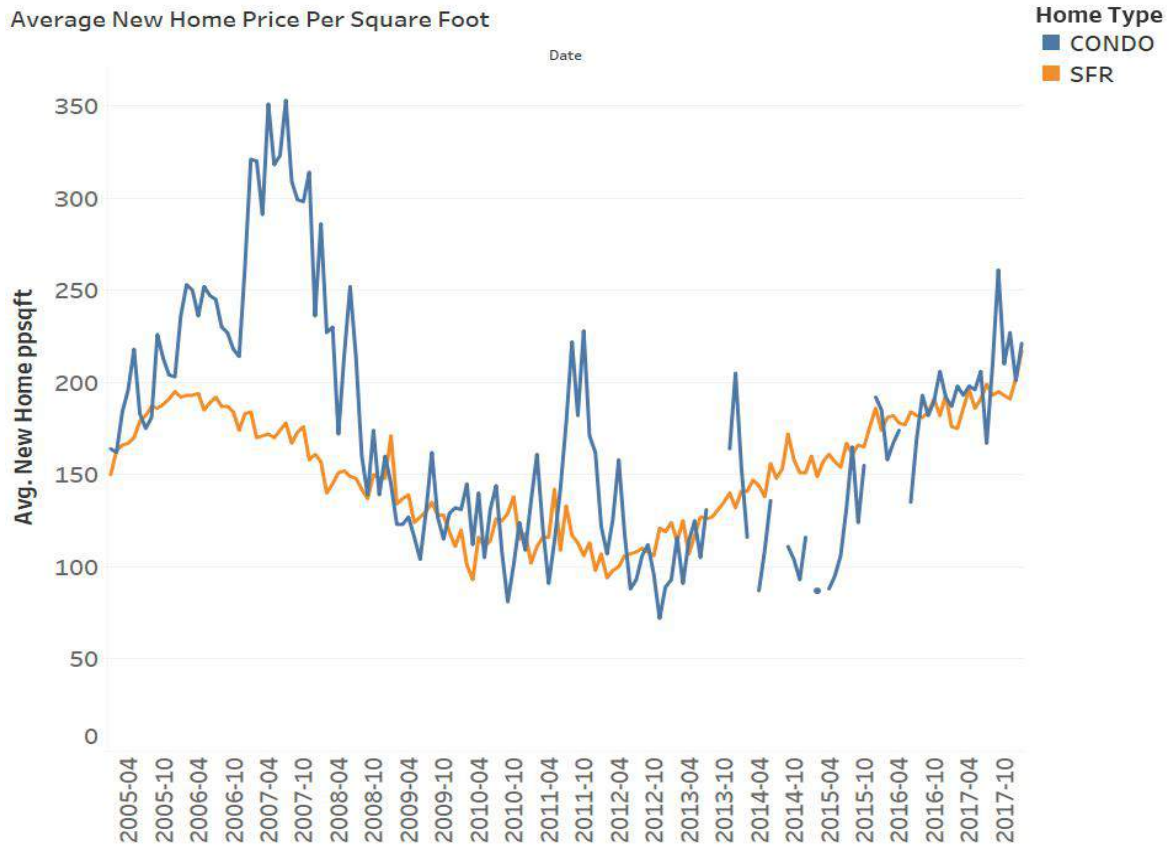
	Home Type	Date		Year over Year % Growth
		2017-01	2018-01	
Average New Home Price (Thousands of \$)	CONDO	319.00	310.20	-2.76
	SFR	381.00	444.00	16.54
Average Existing Home Price (Thousands of \$)	CONDO	244.00	296.00	21.31
	SFR	369.00	447.00	21.14
Average Existing Home PPSQFT	CONDO	189.00	237.00	25.40
	SFR	186.00	213.00	14.52
Average REO Price (Thousands of \$)	CONDO	121.00		
	SFR	275.00	332.10	20.76
New Home Sales	CONDO	9.00	12.00	33.33
	SFR	61.00	22.00	-63.93
Existing Sales	CONDO	97.00	62.00	-36.08
	SFR	446.00	278.00	-37.67
REO Sales	CONDO	4.00	0.00	-100.00
	SFR	27.00	14.00	-48.15
Foreclosures	CONDO	8.00	0.00	-100.00
	SFR	20.00	0.00	-100.00
Distress Share	CONDO	0.10	0.00	-0.10
	SFR	0.08	0.04	-0.04
Average Days on Market	CONDO	104.00	89.00	-14.42
	SFR	103.00	91.00	-11.65
New Listings	CONDO	81.00	98.00	20.99
	SFR	388.00	424.00	9.28
Average New Listing Price (Thousands of \$)	CONDO	189.00	278.00	47.09
	SFR	413.00	439.00	6.30
Regular LTV	CONDO	79.93	74.29	-5.64
	SFR	84.48	78.68	-5.80
Cash Buyers %	CONDO	38.10	43.50	5.40
	SFR	19.30	22.70	3.40

WASHOE COUNTY TRENDS

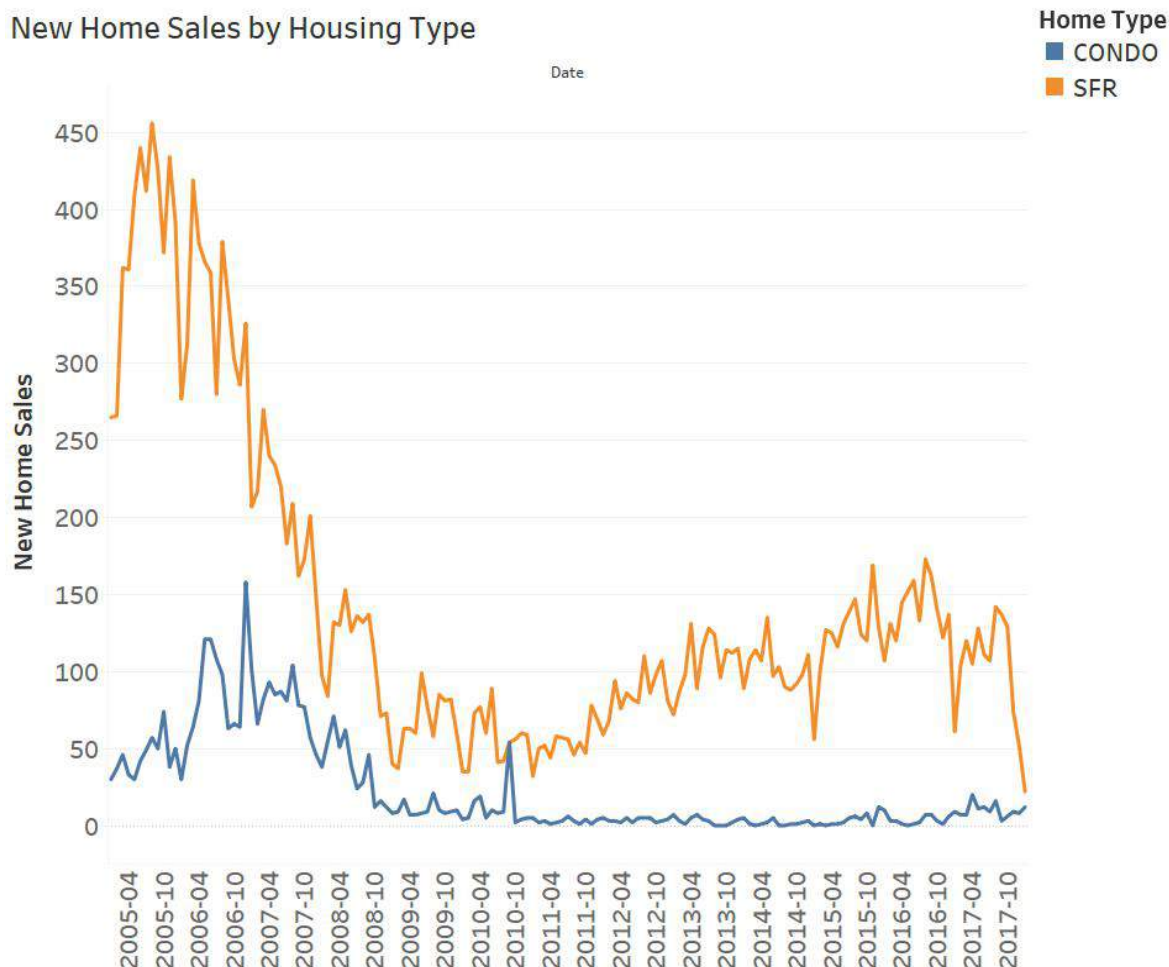
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



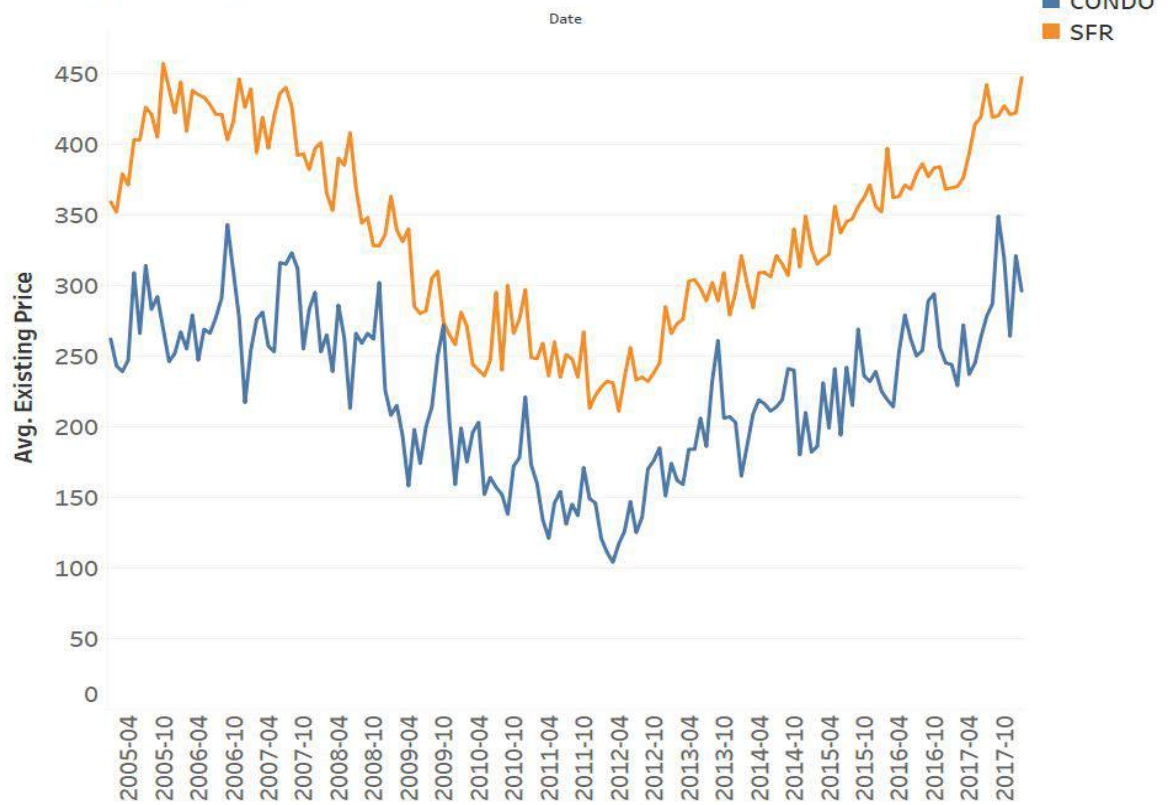
WASHOE COUNTY TRENDS



- New single-family home sales decreased for the fifth consecutive month. There were 22 new single-family home sales during January 2018, a 62 percent year over year decrease.
- New single-family home sold for an average of \$444,000, a 9 percent increase since January 2017.
- New single-family home sold for an average of \$217 per square foot. This represents the second consecutive month with a large increase in price per square foot and a 23 percent year over year increase.
- New condominium sales increased from the previous month and the previous year. There were 12 new condominium sales during January 2018, an increase of 4 sales since January 2017.
- New condominium prices have been volatile each month. This month, new condominiums sold for an average of \$310,000. While this represents a month to month and year over year increase, prices are down 20 percent from the September 2017 price (\$394,000).
- On a price per square foot basis, new condominiums sold for an average of \$221 per square foot. This represents a year over year increase of 18 percent.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

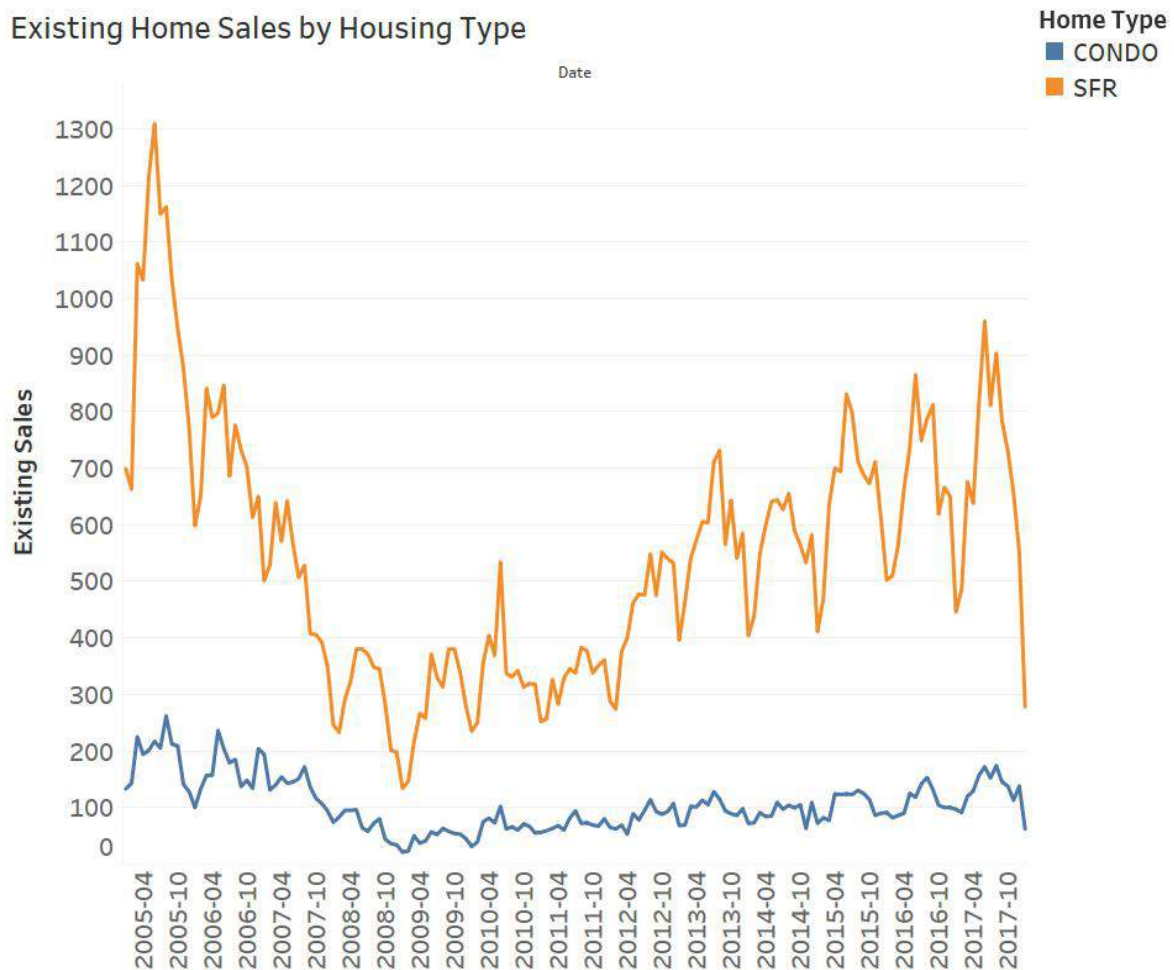


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

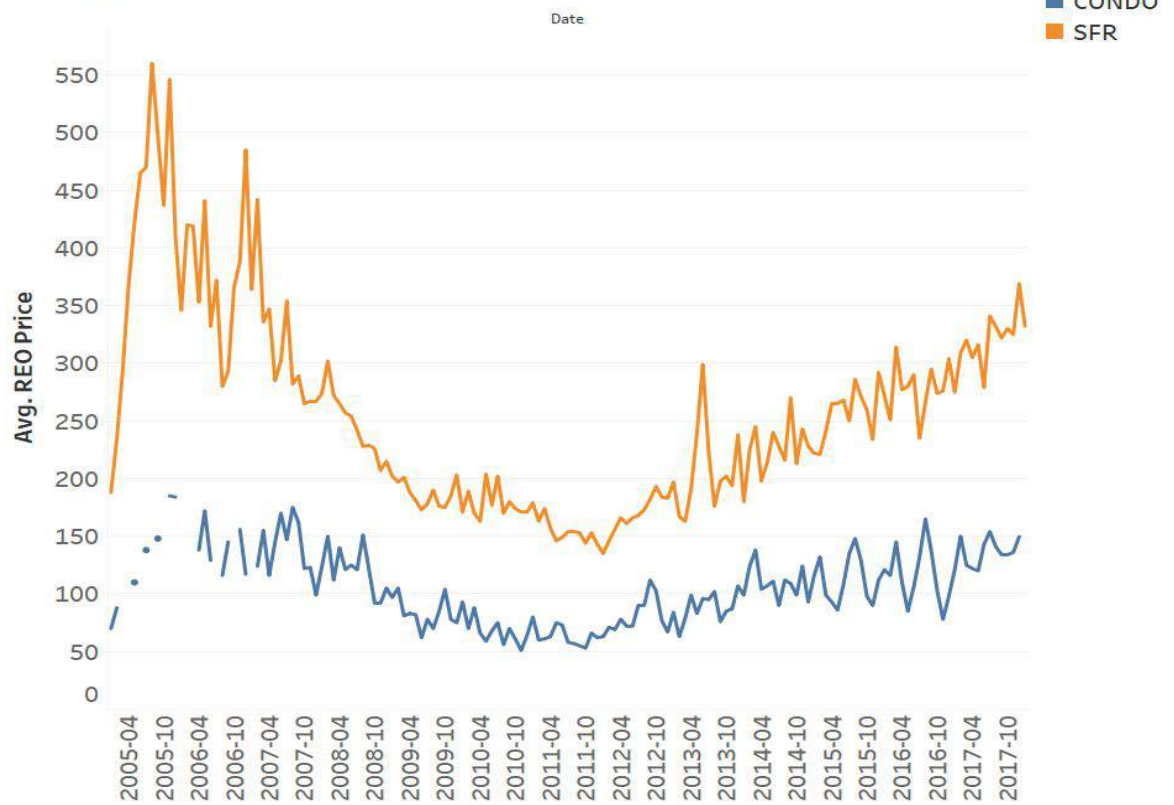
Existing Home Sales by Housing Type



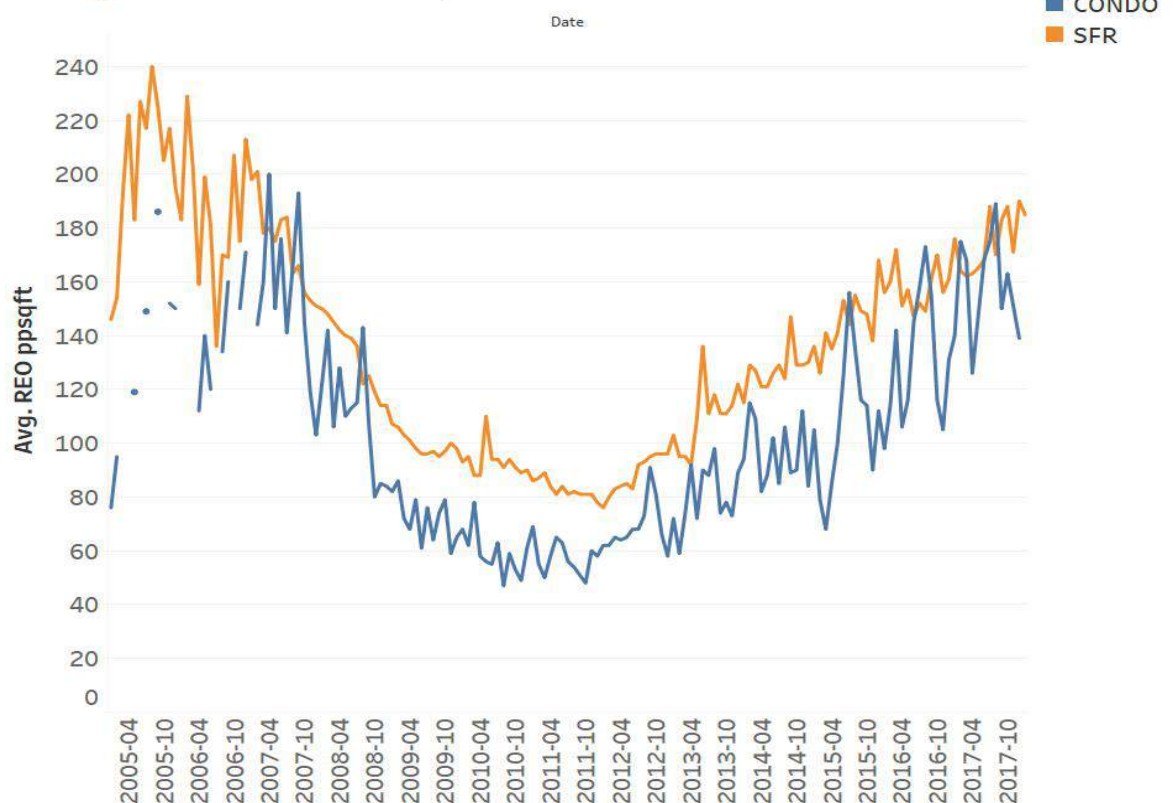
- Washoe County existing single-family homes sales also decreased for the fifth consecutive month. There were 278 existing single-family home sales during January 2018, a 38 percent year over year decrease.
- Existing single-family homes sold for an average of \$447,000, a 21 percent year over year increase and the highest amount since October 2005.
- On a price per square foot basis, existing single-family homes sold for an average of \$213. This represents a 14 percent year over year increase and was also the highest amount since October 2005.
- Existing condominium sales saw a large month to month and year to year decrease. January 2018 saw 62 existing condominium sales, a 36 percent year over year decrease.
- On average, existing condominiums sold for \$296,000 during January 2018. While this represents a 21 percent year over year increase, prices are down from peaking in September 2017 (\$349,000).
- On a price per square foot basis, existing condominiums sold for an average of \$237 during January 2018. This also represents a year over year increase of more than 20 percent, but a decrease from September 2017 (\$246).

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

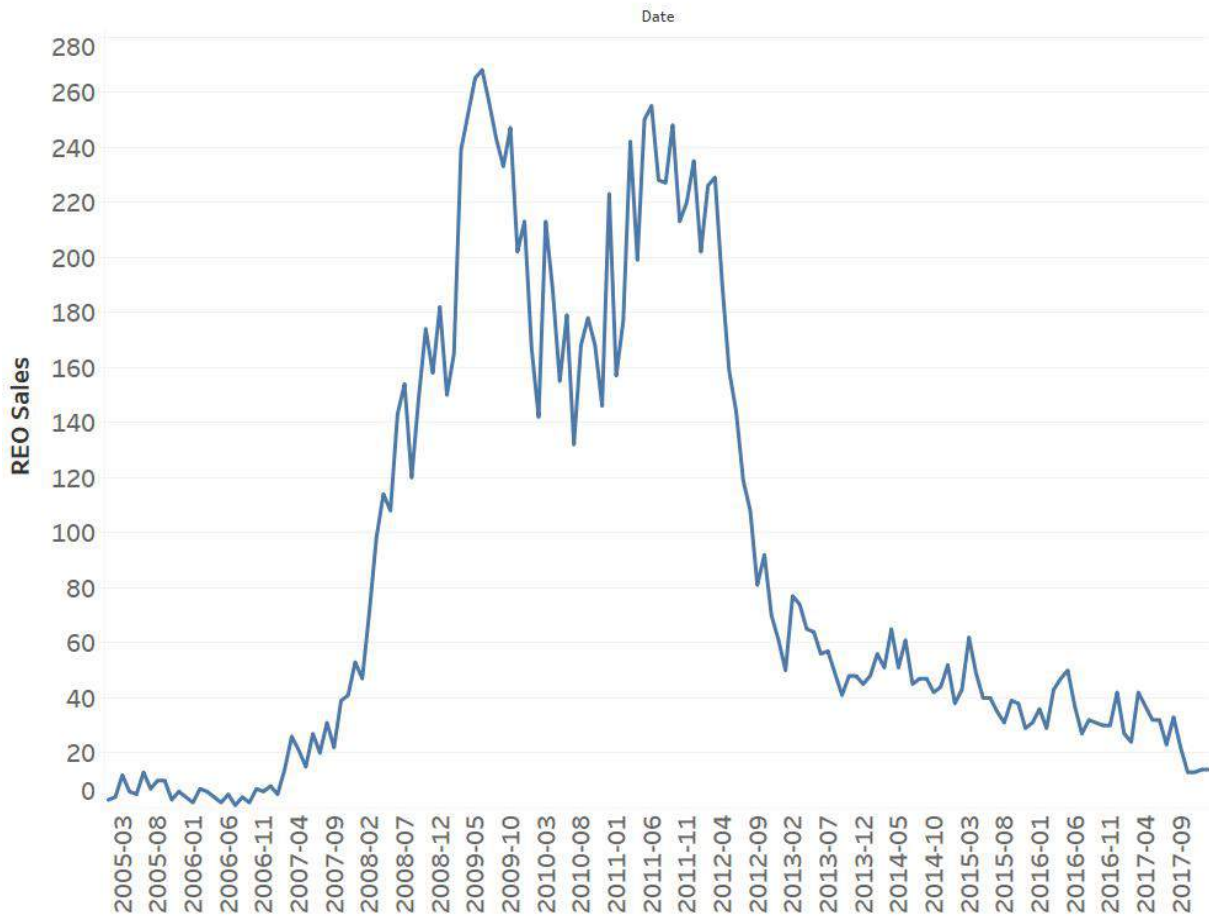


Average REO Home Price Per Square Foot



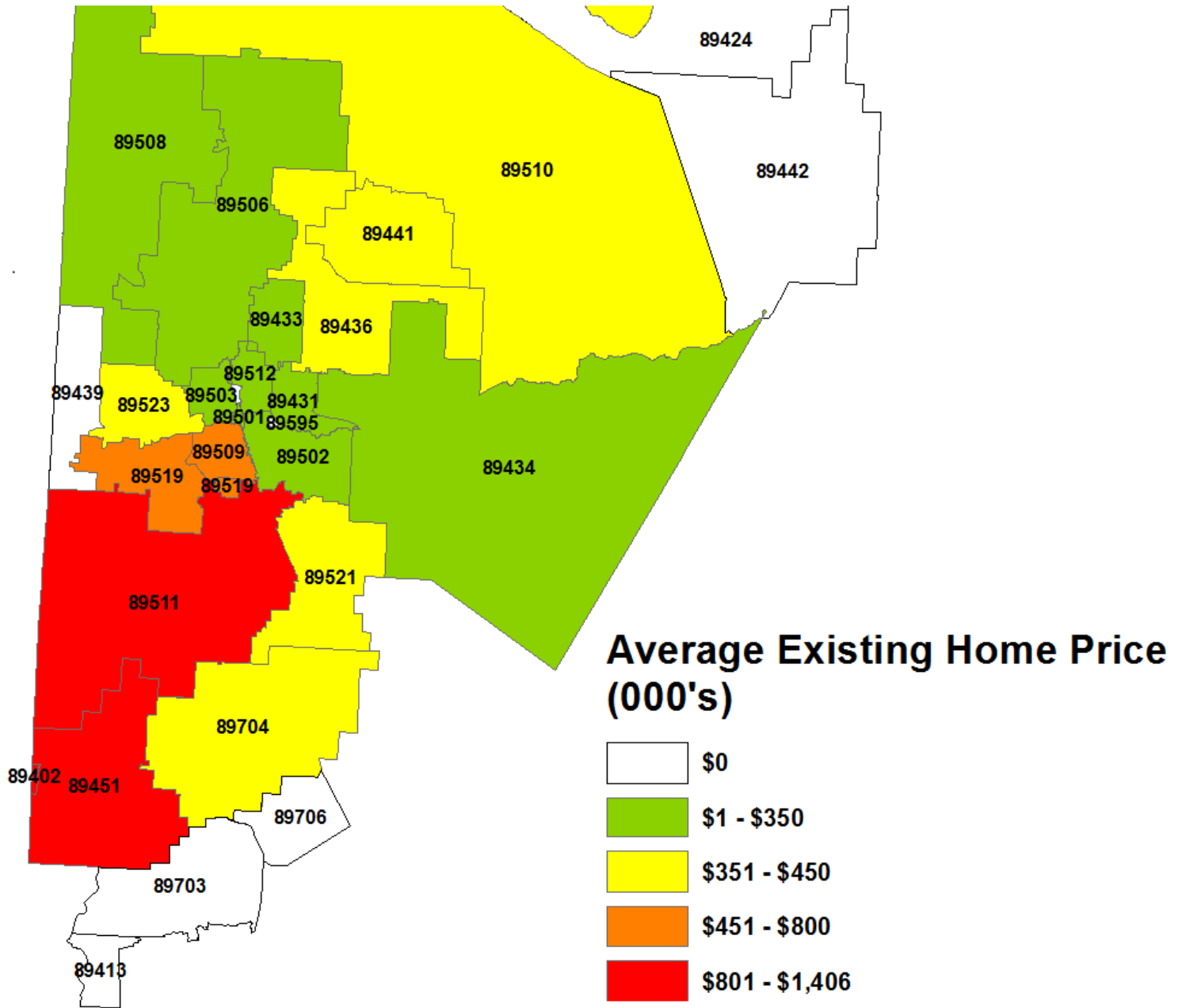
WASHOE COUNTY TRENDS

Single-family Home REO Sales



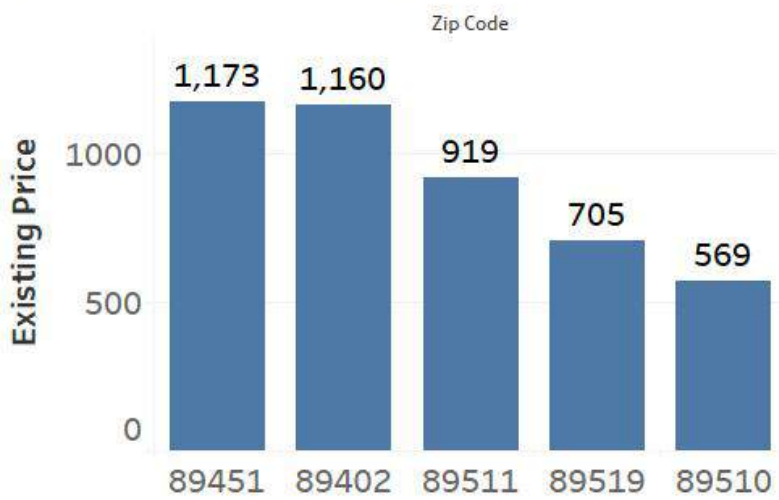
- Washoe County saw 14 single-family REO sales during January 2018, a 48 percent decrease since January 2017.
- Single-family REO sales sold for an average of \$332,000 during January 2018. This represents an increase of 21 percent since January 2017, but a decrease of 10 percent since December 2017.
- Single-family REO sales sold for an average of \$185 per square foot. This also represents a decrease since the previous month and a slight increase of 5 percent since the previous year.
- Washoe County saw no condominium REO sales during January 2018.

WASHOE COUNTY TRENDS

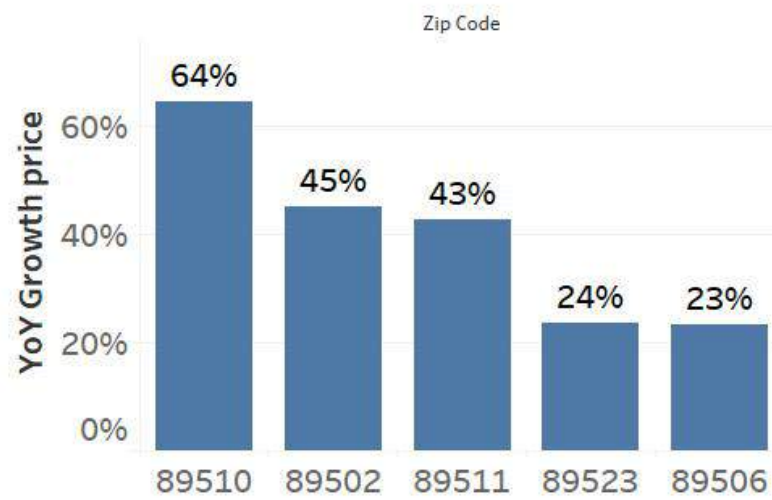


WASHOE COUNTY TRENDS

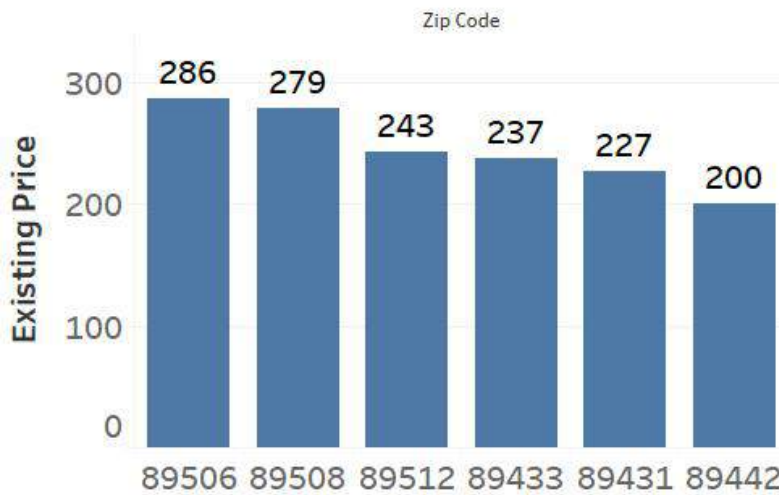
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



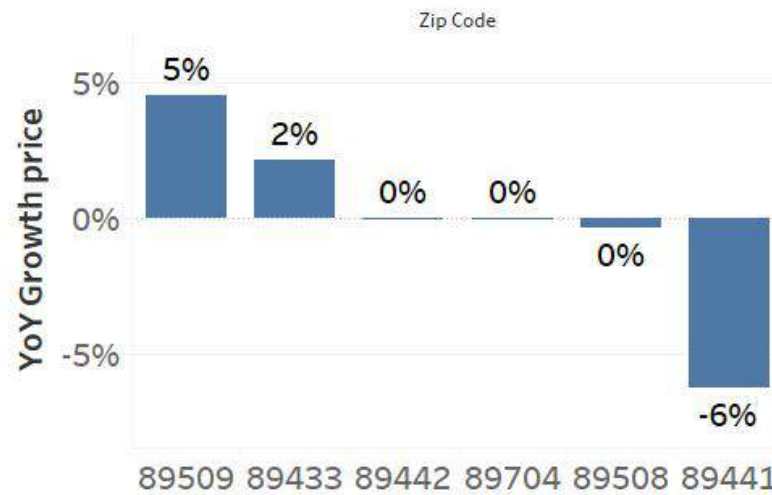
Top 5 Zip codes in Year over Year Price Growth



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

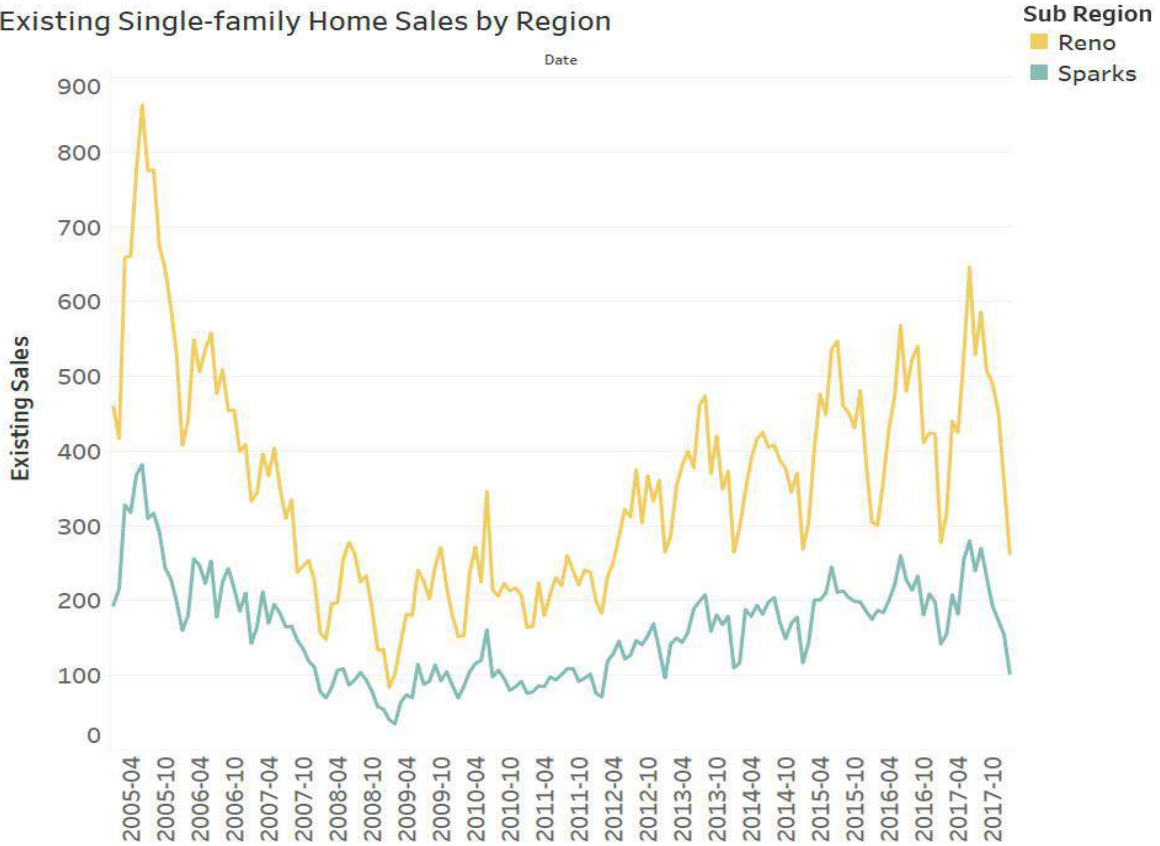


Bottom 5 Zip codes in Year over Year Price Growth

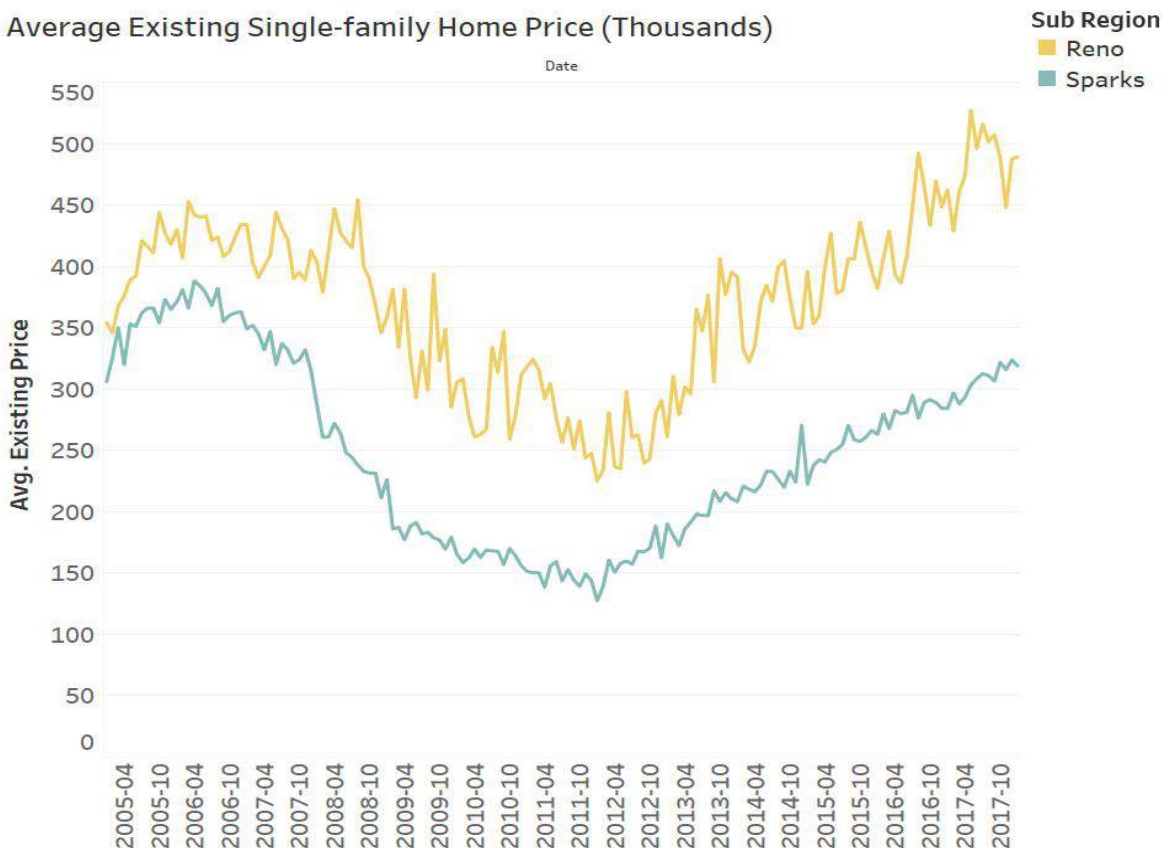


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

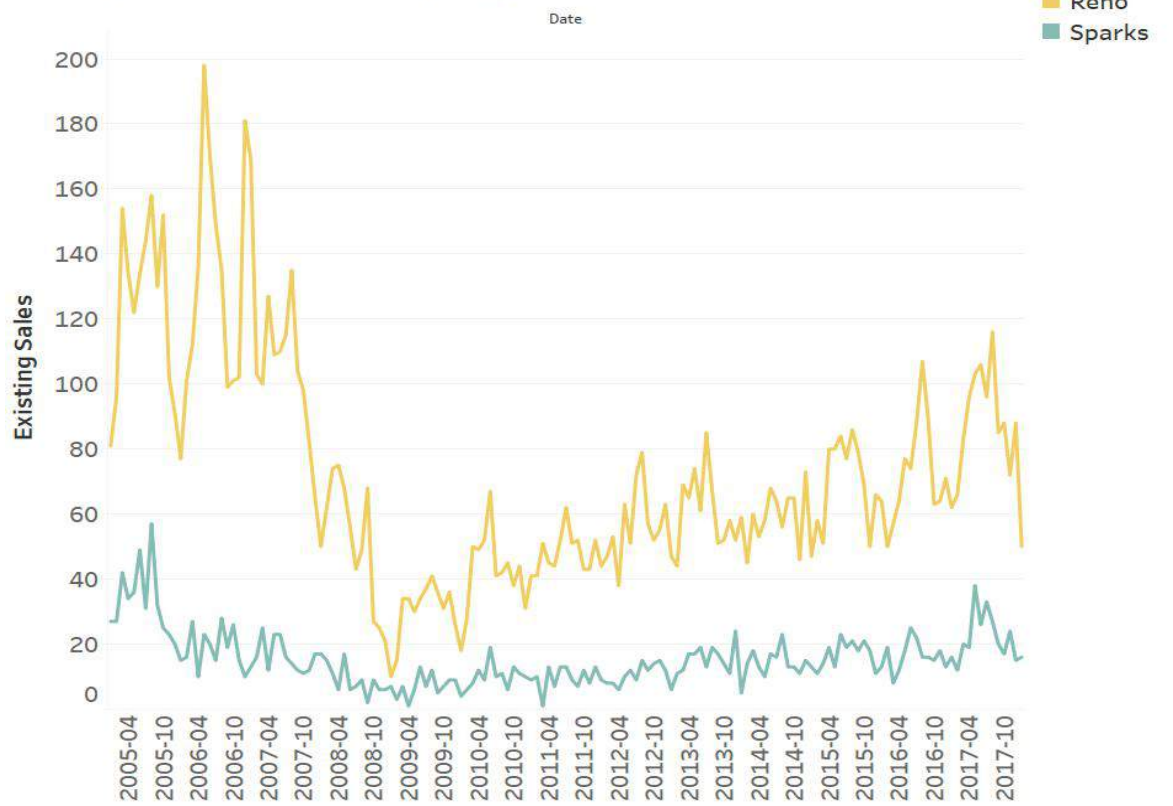


Average Existing Single-family Home Price (Thousands)

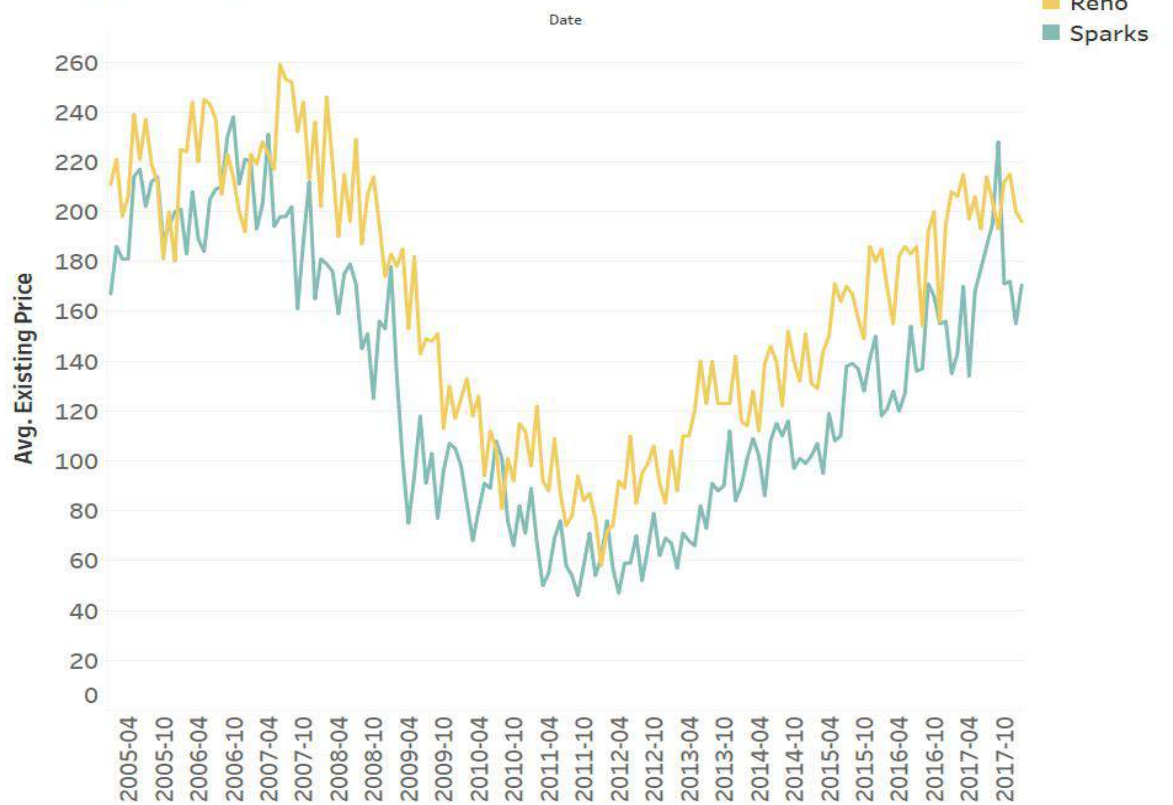


WASHOE COUNTY TRENDS

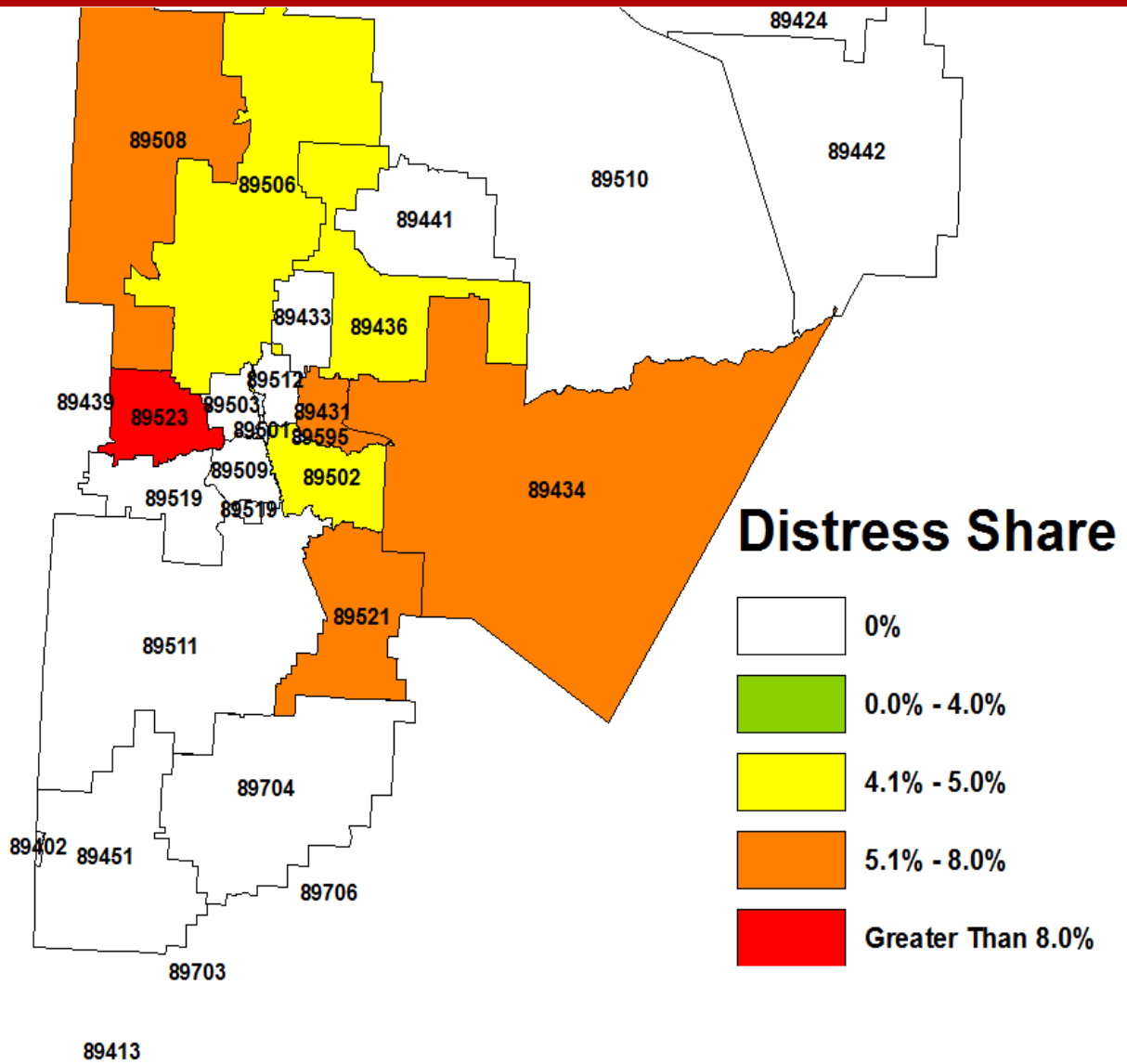
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

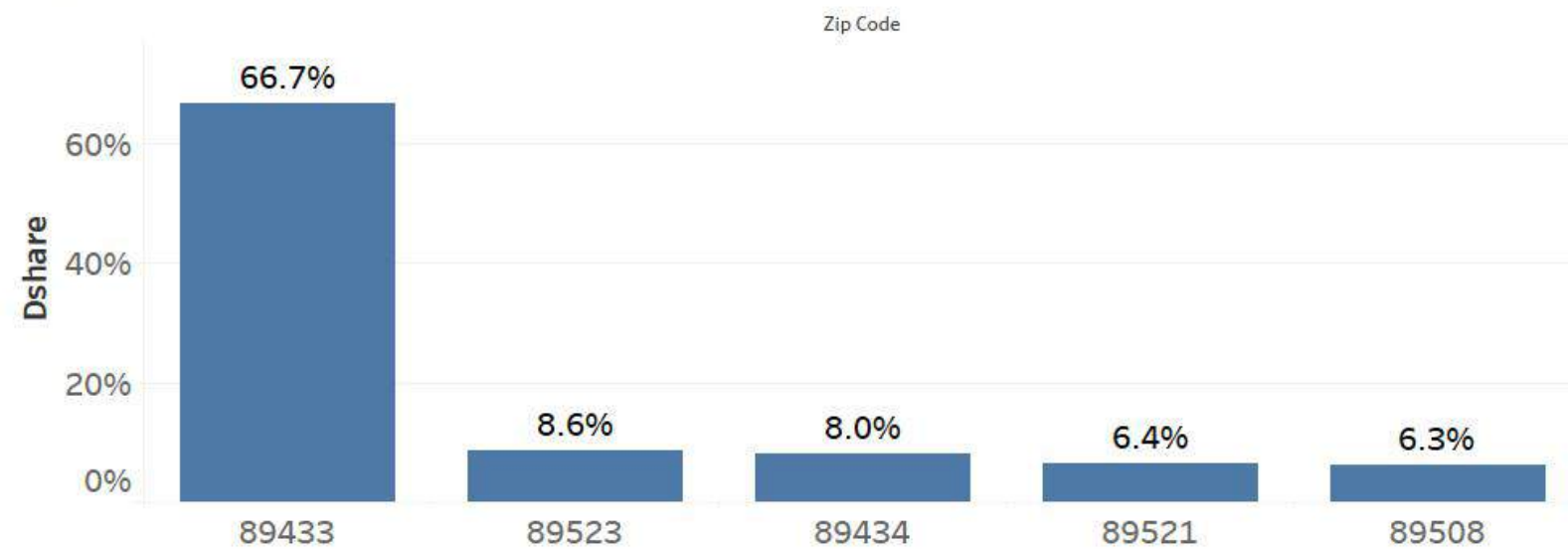


WASHOE COUNTY TRENDS

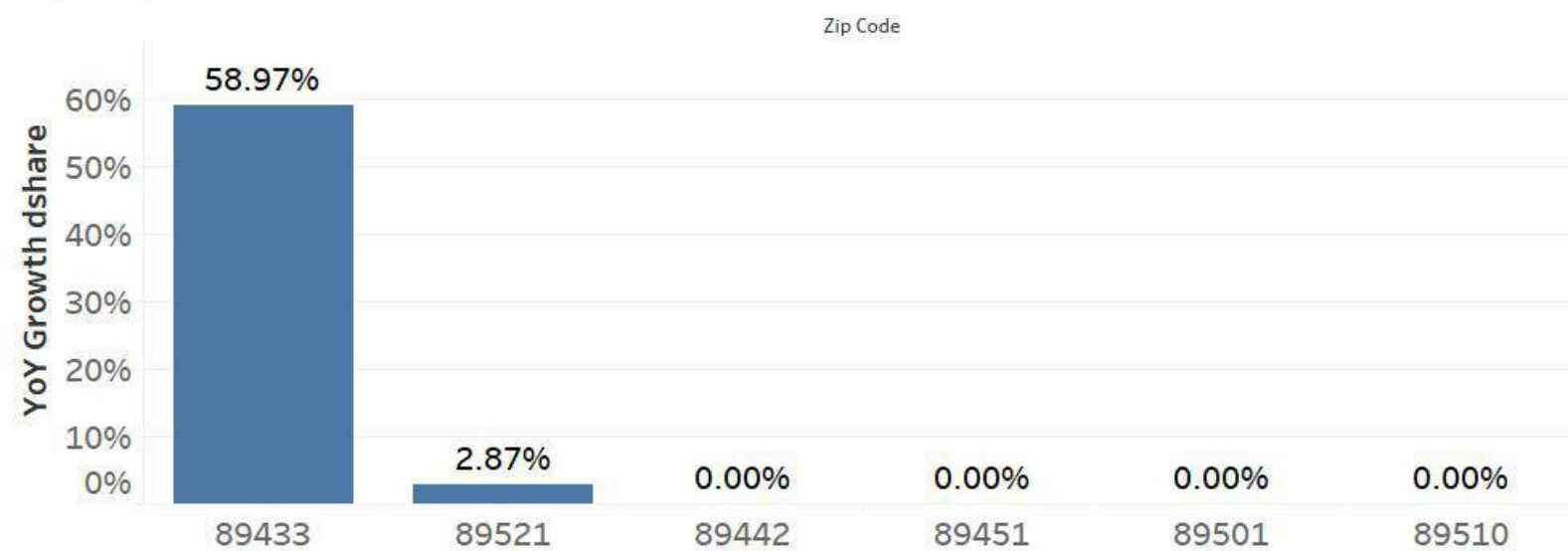


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

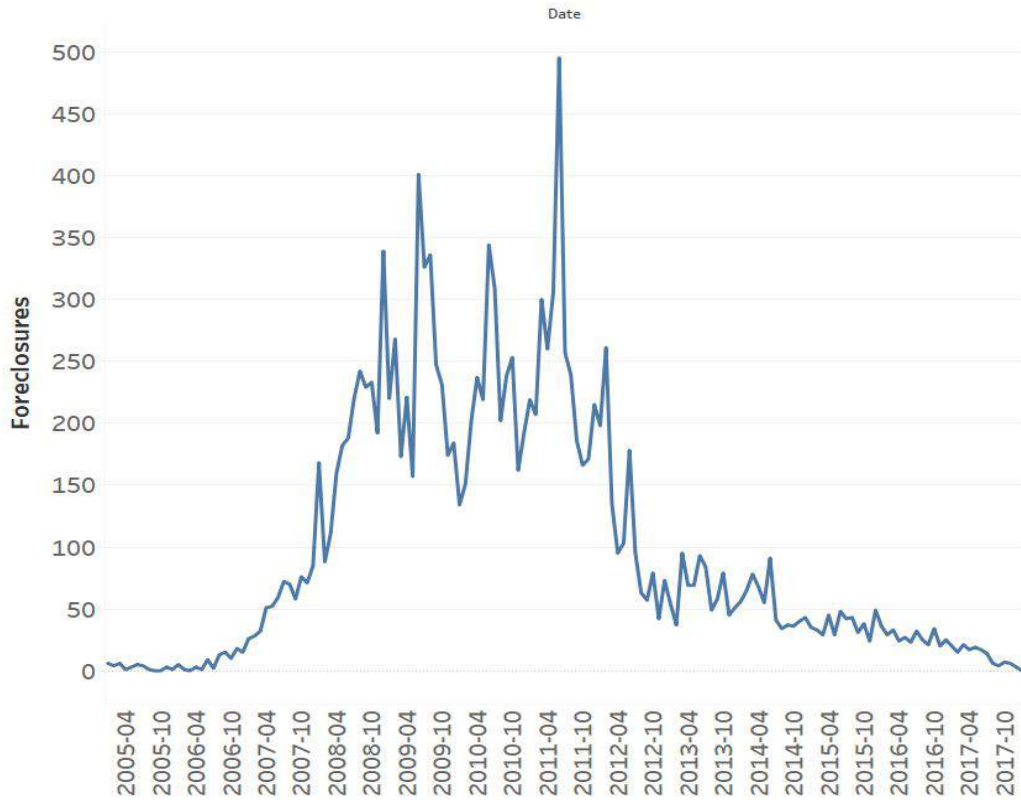


Top 5 Zip Codes in Year Over Year Increase in Distress share

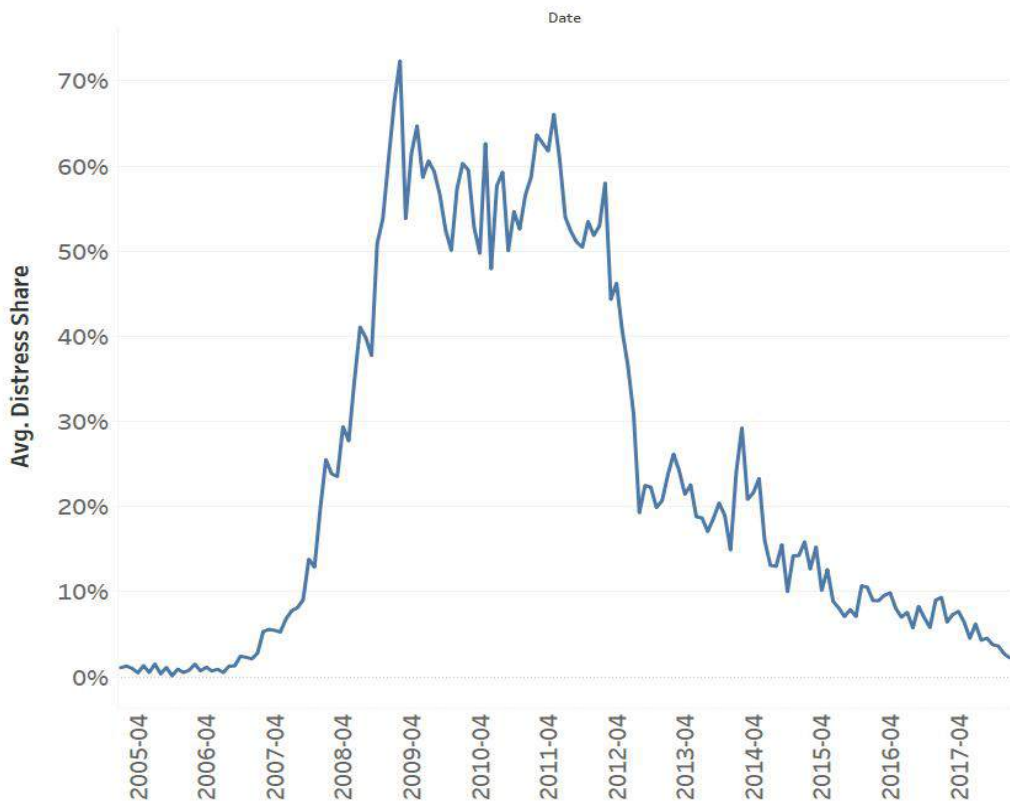


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

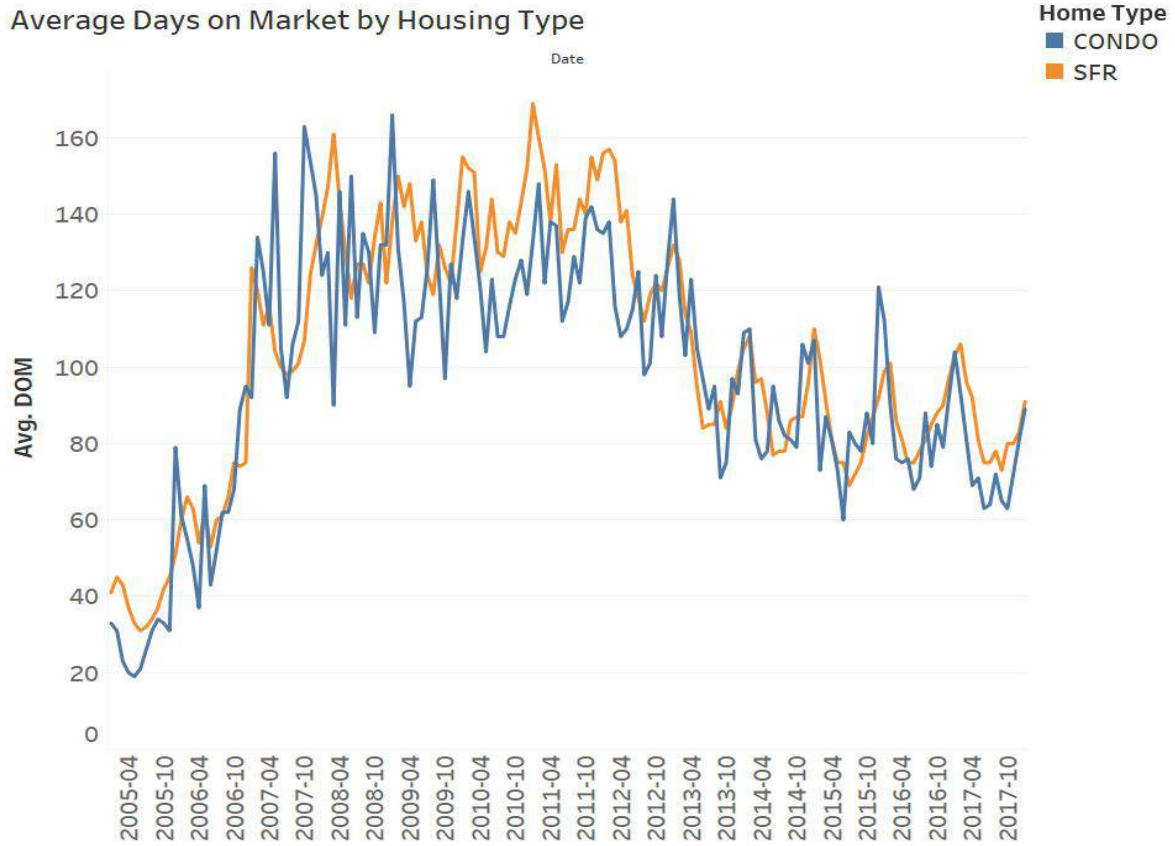


Single-family Home Distress Share

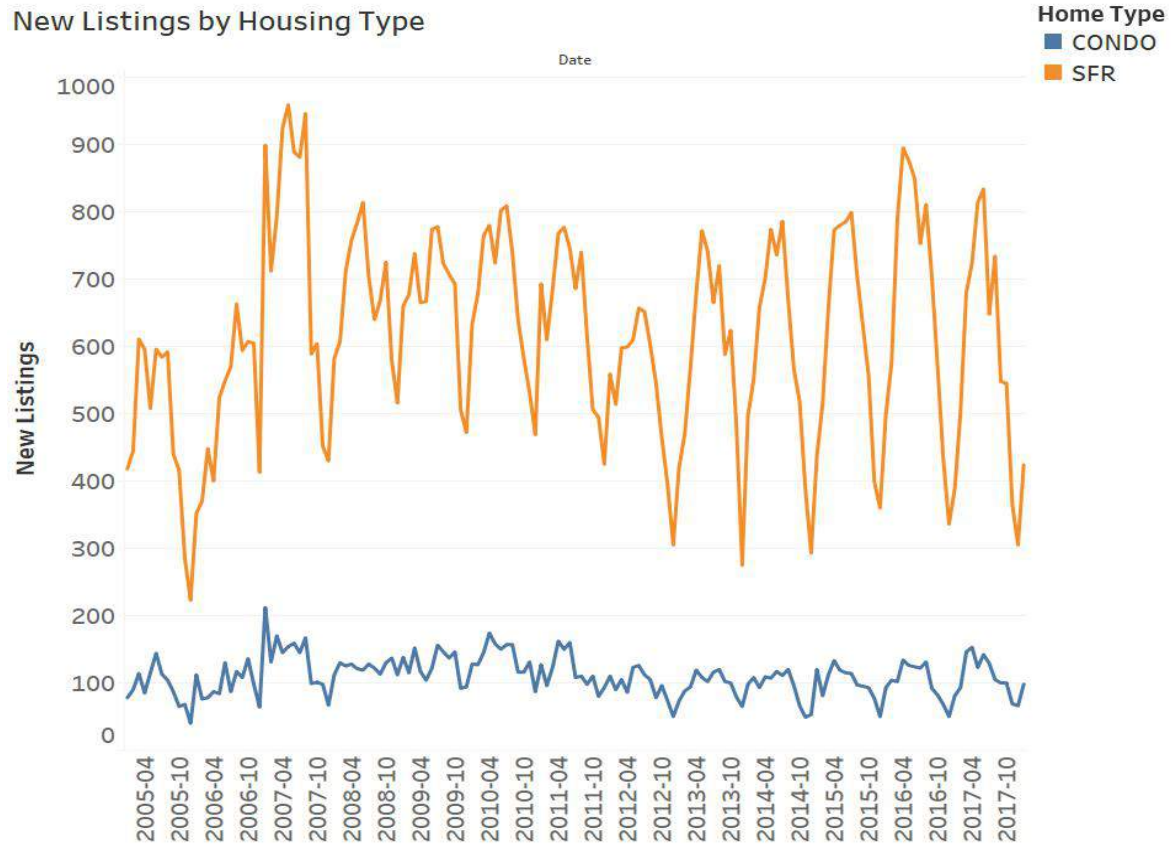


WASHOE COUNTY TRENDS

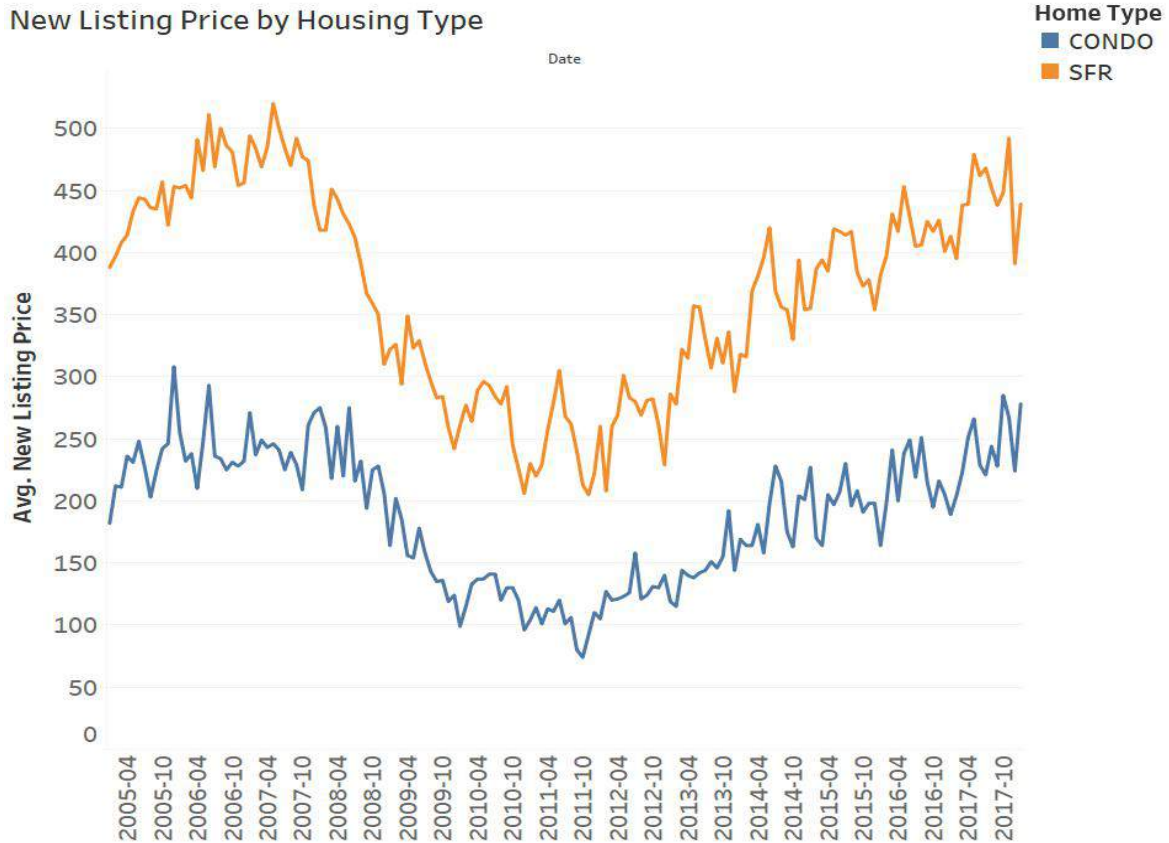
Average Days on Market by Housing Type



New Listings by Housing Type



WASHOE COUNTY TRENDS



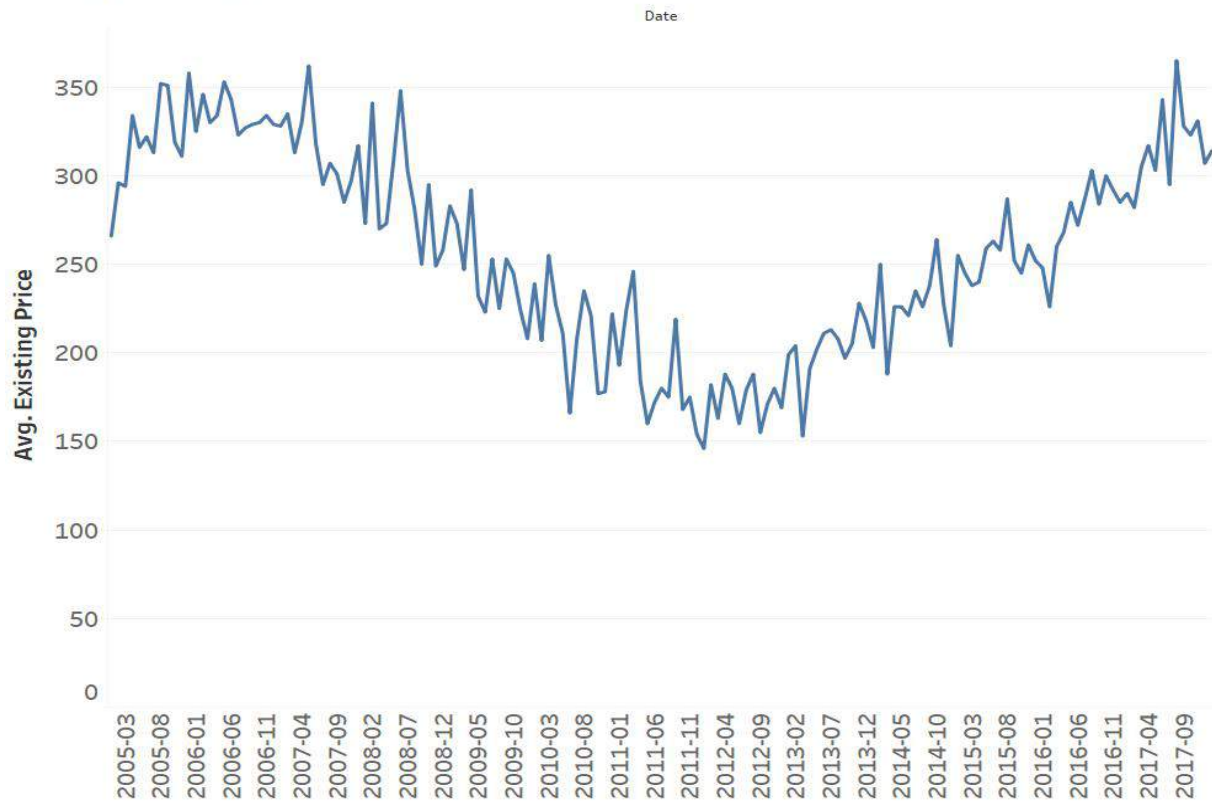
- Days spent on the market typically increases each year during January. This year single-family homes spent an average of 91 days on the market, an 8-day increase since December and a 13-day decrease since the previous year. Condominiums spent an average of 89 days on the market, also an 8-day increase since December and a 15-day decrease since the previous year.
- New listings typically increase each January as December typically has the lowest amount of new listings each year. There were 424 new single-family listings during January 2018, a 9 percent year over year increase. There were 98 new condominium listings during January 2018, a 21 percent year over year increase.
- Average new single-family listing prices increased to \$439,000 during January 2018. While this represents a 9 percent year over year increase, average new single-family listing prices were over \$450,000 throughout most of 2017.
- Average new condominium listing prices increased to \$278,000. This represents a 47 percent year over year increase, but average new condominium listing prices are still down from peak 2017 listing prices.

CARSON CITY COUNTY TRENDS

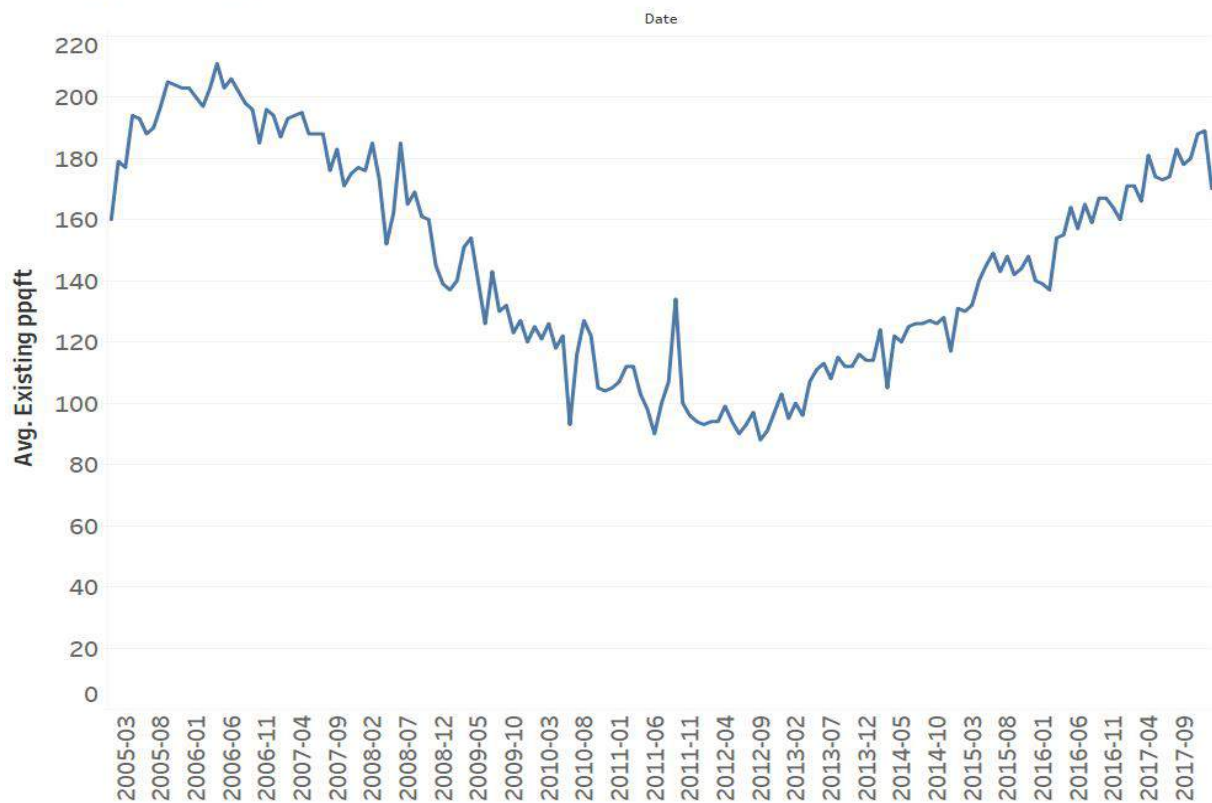
	Home Type	Date		Year over Year % Growth
		2017-01	2018-01	
Average New Home Price (Thousands of \$)	SFR	358.00	555.00	55.03
Average Existing Home Price (Thousands of \$)	SFR	290.00	314.00	8.28
Average Existing Home PPSQFT	SFR	171.00	170.10	-0.53
Average REO Price (Thousands of \$)	SFR	238.00		
New Home Sales	SFR	3.00	1.00	-66.67
Existing Sales	SFR	49.00	17.00	-65.31
REO Sales	SFR	3.00	0.00	-100.00
Foreclosures	SFR	1.00	0.00	-100.00
Distress Share	SFR	0.07	0.00	-0.07
Average Days on Market	SFR	124.00	98.00	-20.97
New Listings	SFR	51.00	33.00	-35.29
Average New Listing Price (Thousands of \$)	SFR	289.00	337.00	16.61
Regular LTV	SFR	87.92	82.04	-5.88
Cash Buyers %	SFR	16.30	11.80	-4.50

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

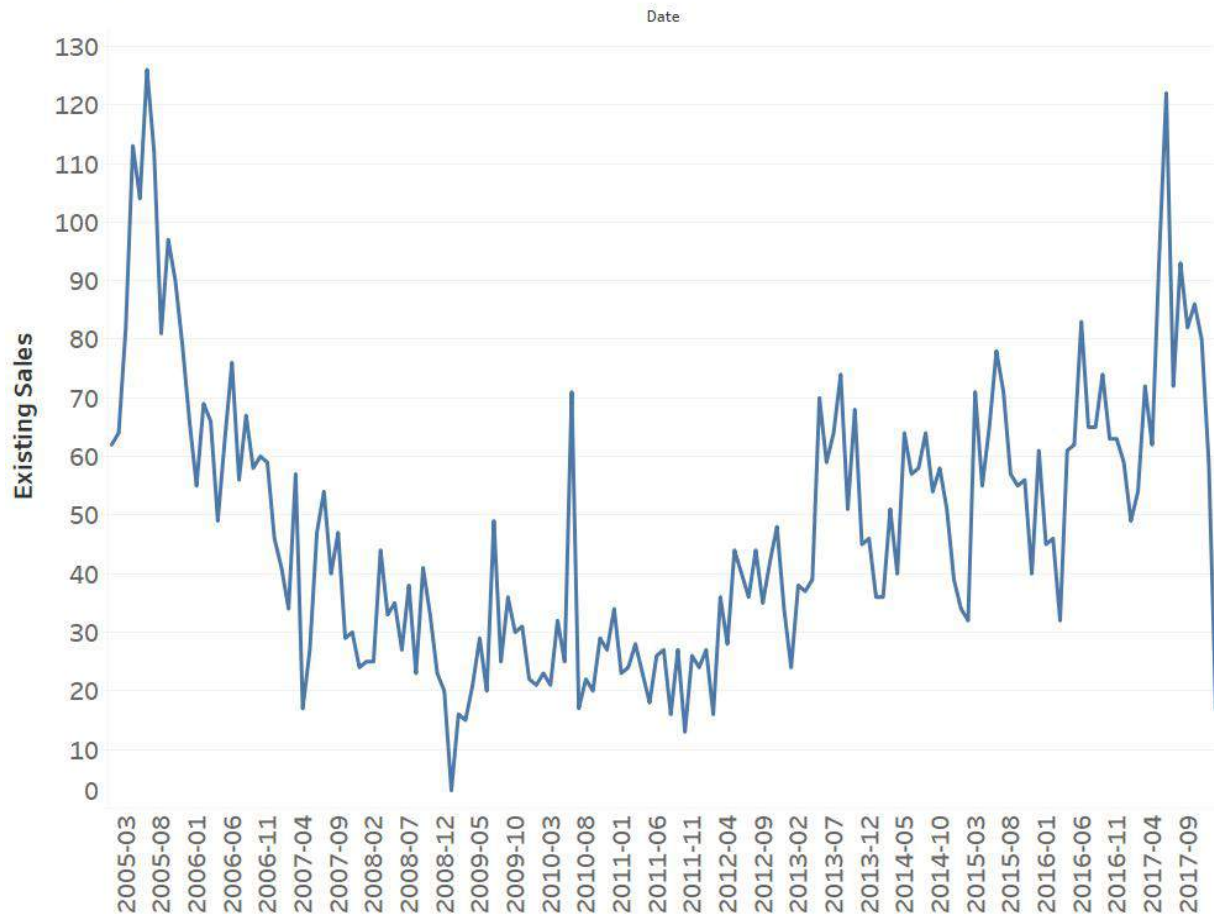


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

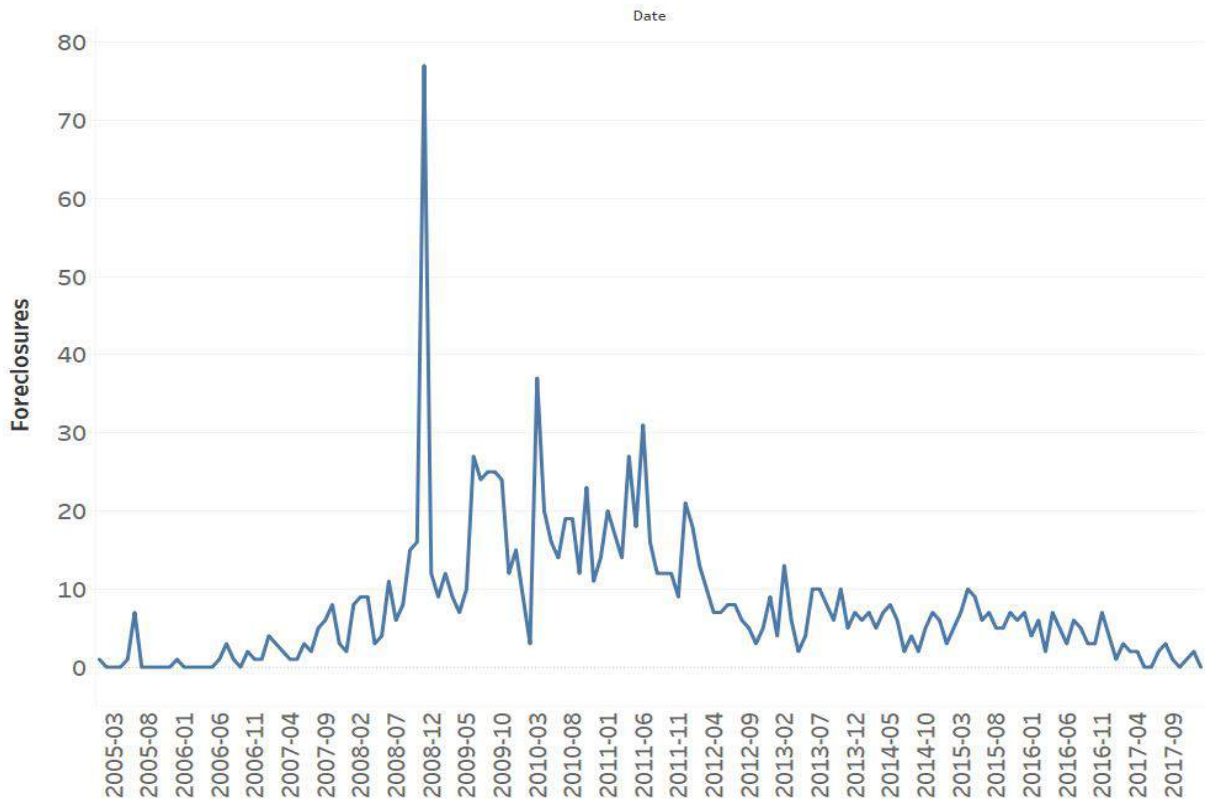
Existing Single-family Home Sales



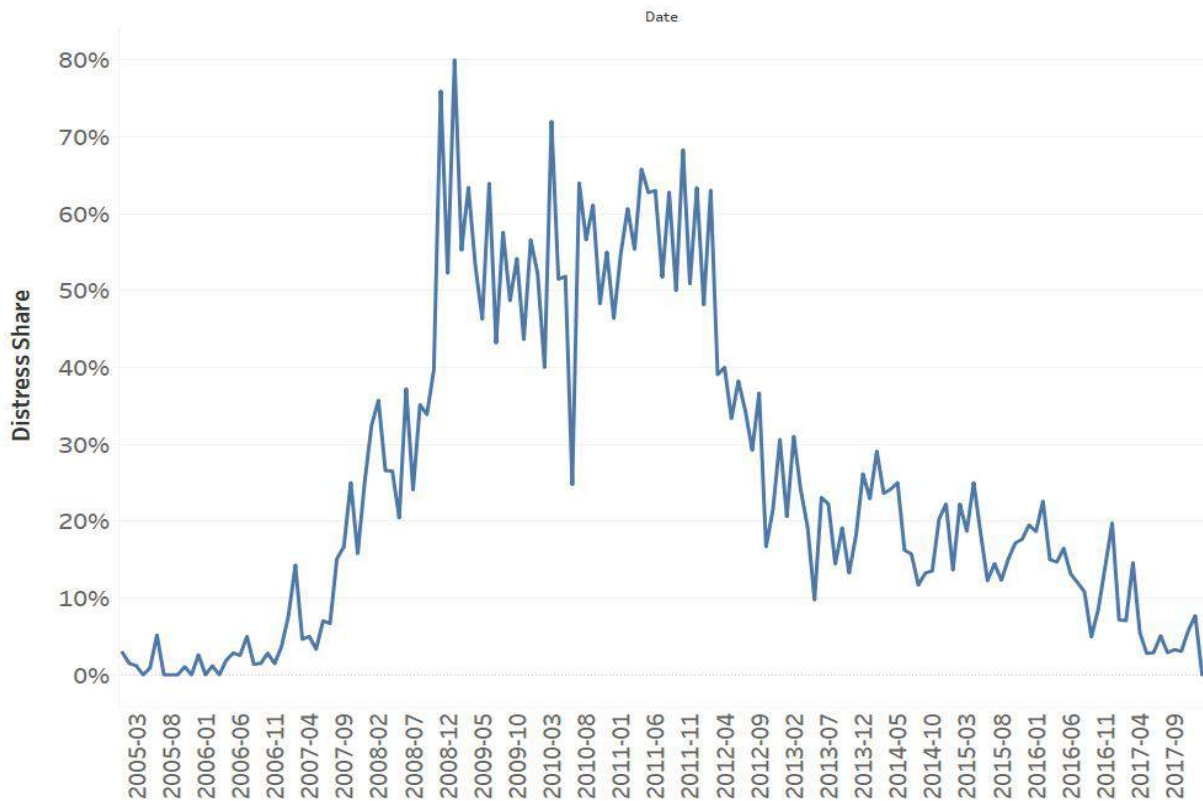
- Carson City County had 17 existing home sales during January 2018 -- down 32 sales since January 2017.
- January 2018 existing home sales were the lowest they had been since February 2012.
- Existing homes sold for an average of \$312,000 in January 2018, an increase of 8 percent since January 2017 (\$295,000).
- Existing home prices are down 12 percent since peaking at \$360,000 in August 2017.
- Existing homes sold for an average of \$312,000 in January 2018, an increase of 8 percent since January 2017 (\$295,000).
- Existing homes sold for an average of \$170 per square foot, a slight decrease of less than 1 percent since January 2017 (\$171 per square foot).
- On a price per square foot basis, Existing home prices are up 89 percent since bottoming out at \$90 a square foot in June 2011.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

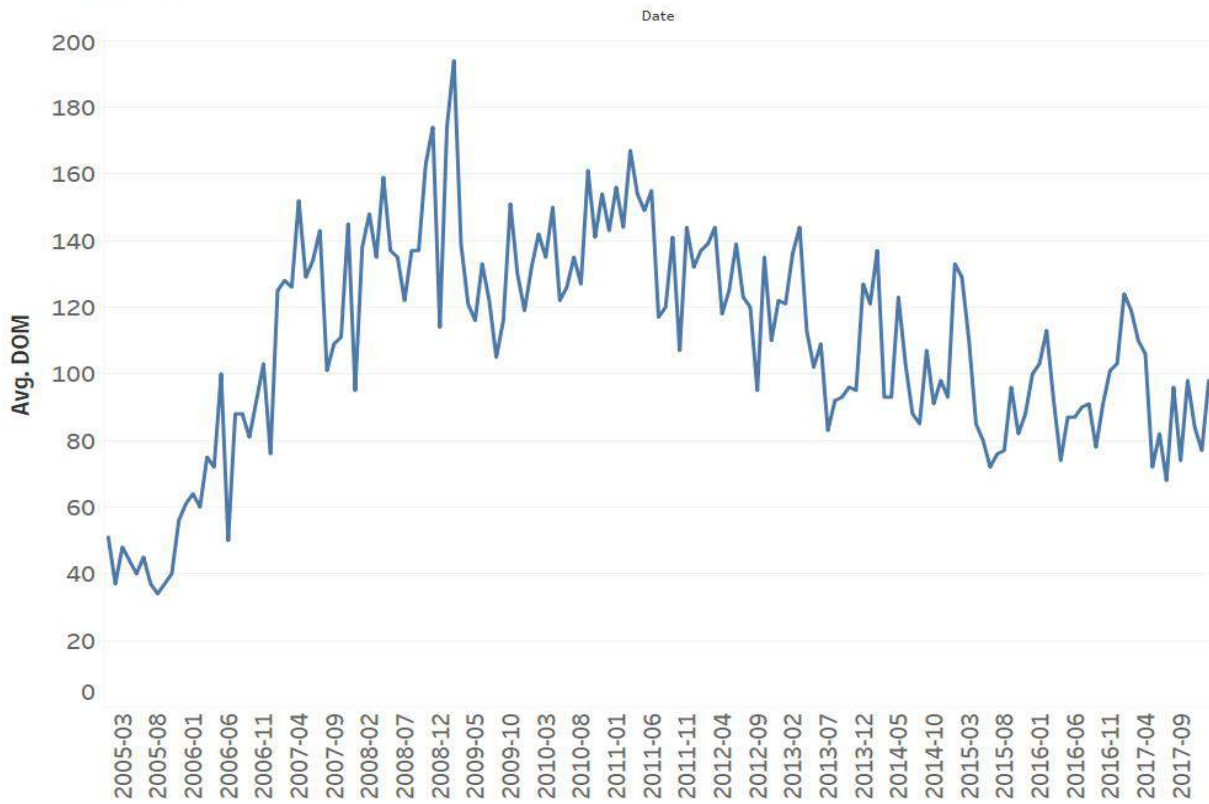


Single-family Home Distress Share

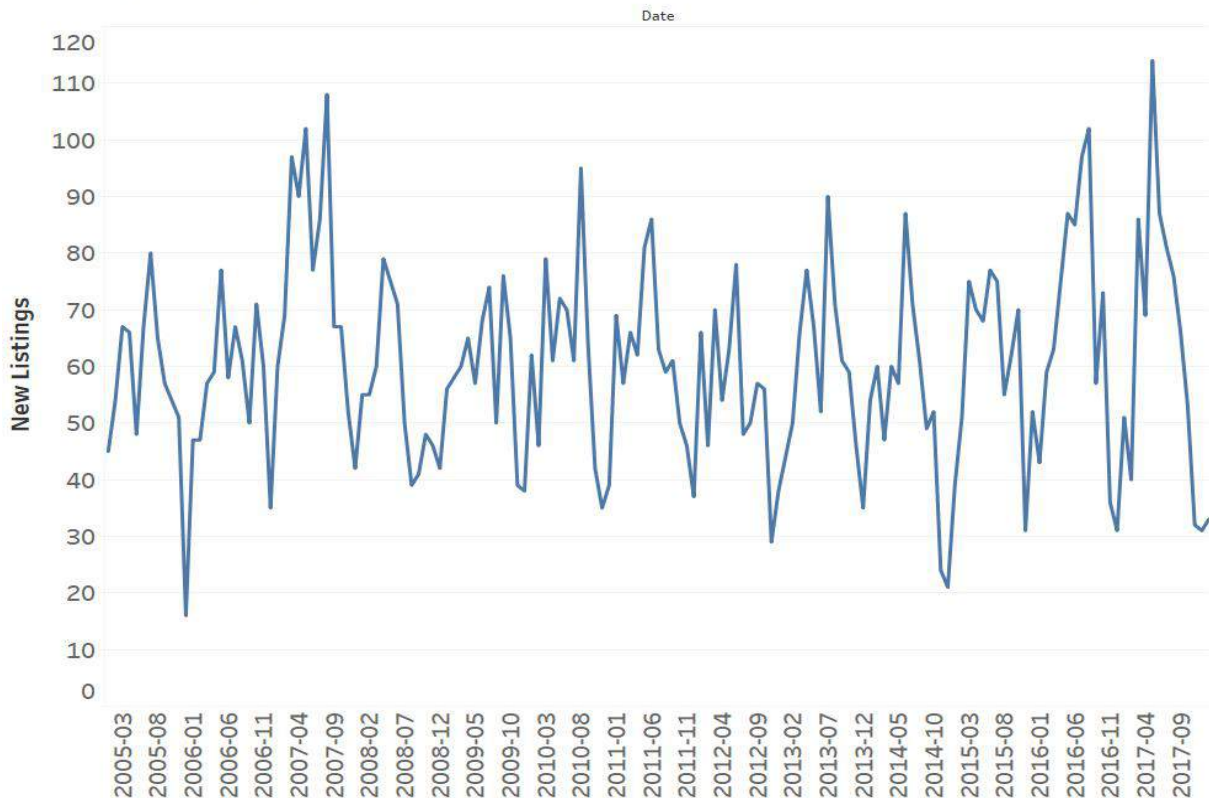


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

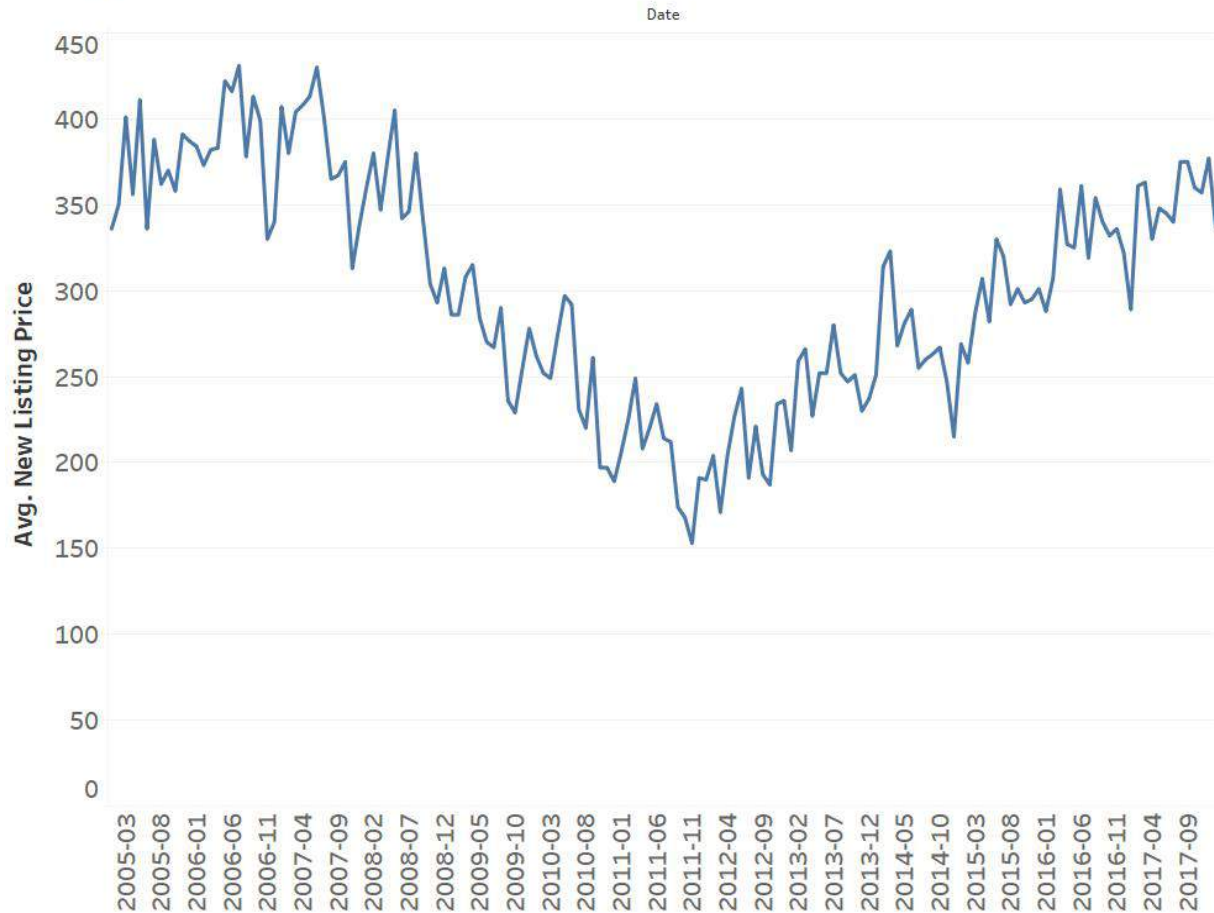


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



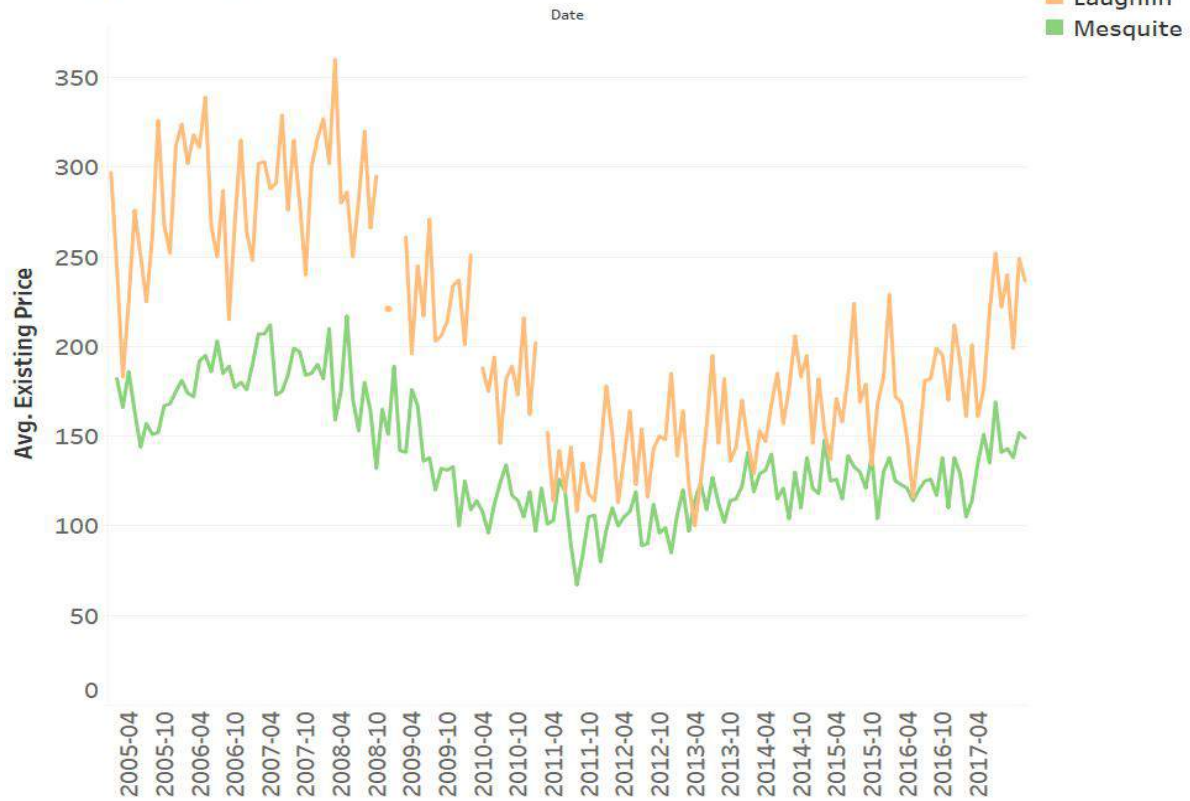
- Carson City saw no REO sales or foreclosures during January 2018. This was the first time the distress share was 0 percent since March 2006. The distress share during January 2017 was 7.1 percent.
- Average time on the market typically increases each year in January. During January 2018, homes spent an average of 98 days on the market. This represents a 21-day increase since December 2017, but a 26-day decrease since January 2017.
- There were 33 new home listings in January 2018. This represents the third consecutive month with new home listings being between 30 and 35. There were 18 less new listings in January 2018 than there were in January 2017 (51 new listings).
- Average new listing prices typically decrease each year in January. Average new listings listed for an average of \$337,000 in January 2018. this represents an 11 percent decrease since December 2017, but a 17 percent increase since January 2017.

MESQUITE AND LAUGHLIN TRENDS

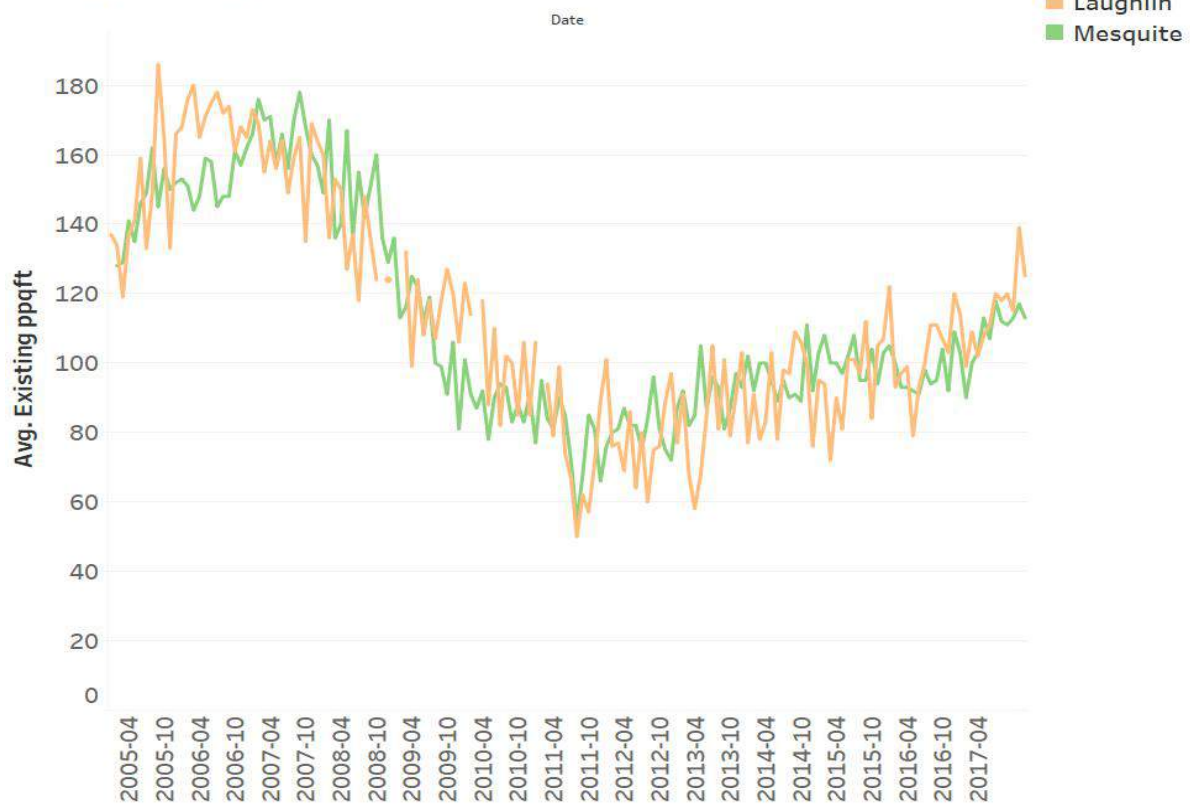
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-01	2018-01	
Average New Home Price (Thousands of \$)	SFR	Laughlin	220.00		
		Mesquite	388.00		
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	191.00	186.30	-2.46
		Mesquite	263.00	282.00	7.22
Average Existing Home PPSQFT	SFR	Laughlin	114.00	90.90	-20.26
		Mesquite	150.00	157.00	4.67
Average REO Price (Thousands of \$)	SFR	Laughlin	179.00		
		Mesquite			
New Home Sales	SFR	Laughlin	2.00	0.00	-100.00
		Mesquite	2.00	0.00	-100.00
Existing Sales	SFR	Laughlin	6.00	7.00	16.67
		Mesquite	26.00	31.00	19.23
REO Sales	SFR	Laughlin	3.00	0.00	-100.00
		Mesquite	0.00	0.00	
Foreclosures	SFR	Laughlin	0.00	0.00	
		Mesquite	1.00	0.00	-100.00
Distress Share	SFR	Laughlin	0.27	0.00	-0.27
		Mesquite	0.03	0.00	-0.03
Average Days on Market	SFR	Laughlin	190.00	85.00	-55.26
		Mesquite	104.00	107.00	2.88
New Listings	SFR	Laughlin	19.00	15.00	-21.05
		Mesquite	5.00	4.00	-20.00
Average New Listing Price (Thousands of \$)	SFR	Laughlin	220.00	218.00	-0.91
		Mesquite	294.00	364.50	23.98
Regular LTV	SFR	Laughlin	79.11	90.28	11.17
		Mesquite	83.97	82.76	-1.21
Cash Buyers %	SFR	Laughlin		57.10	
		Mesquite	42.30	45.20	2.90

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

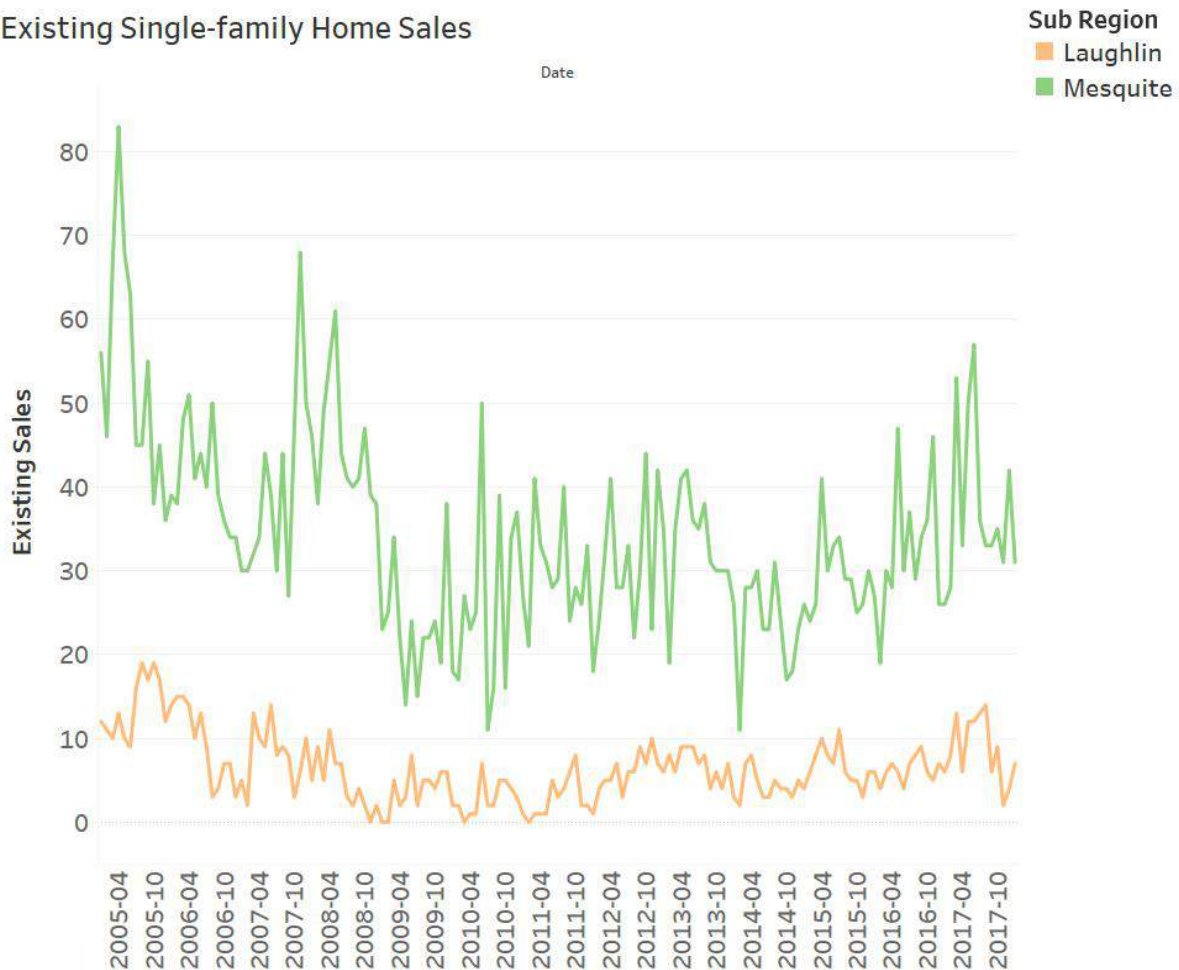


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

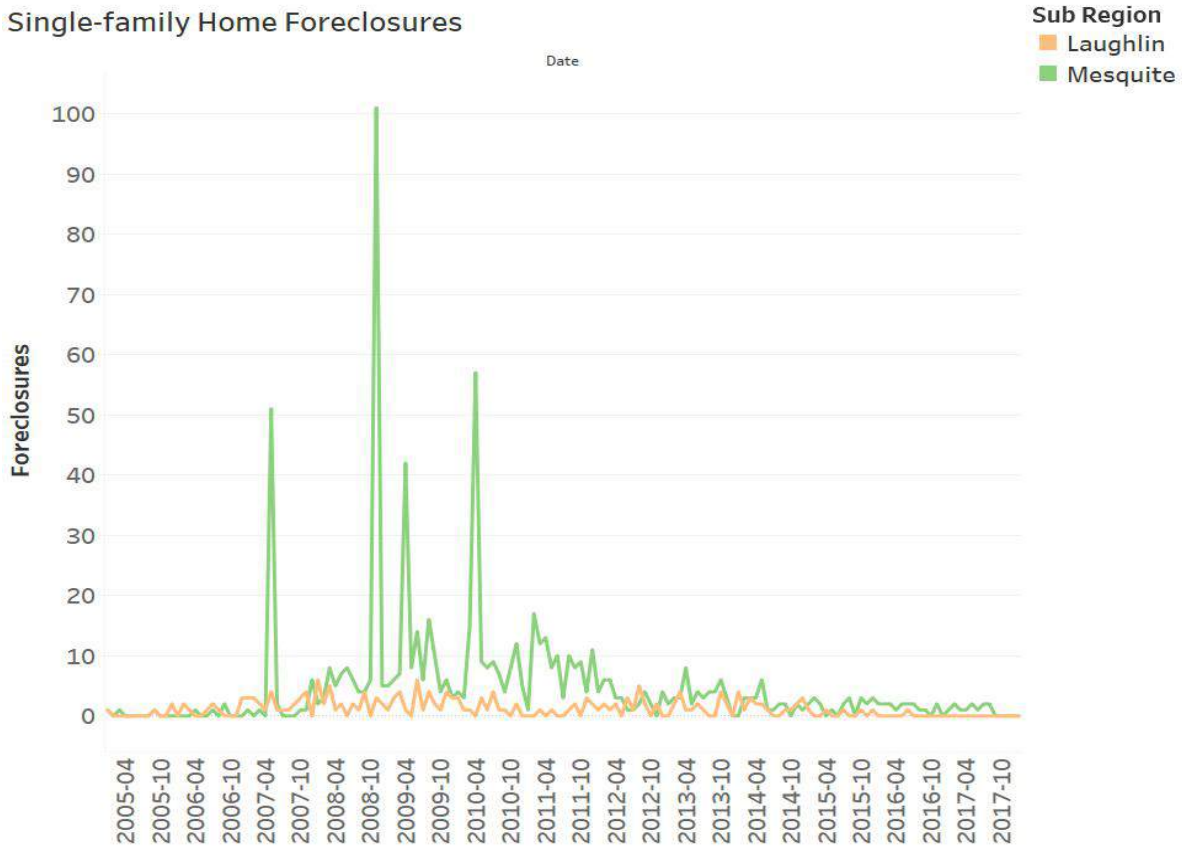
Existing Single-family Home Sales



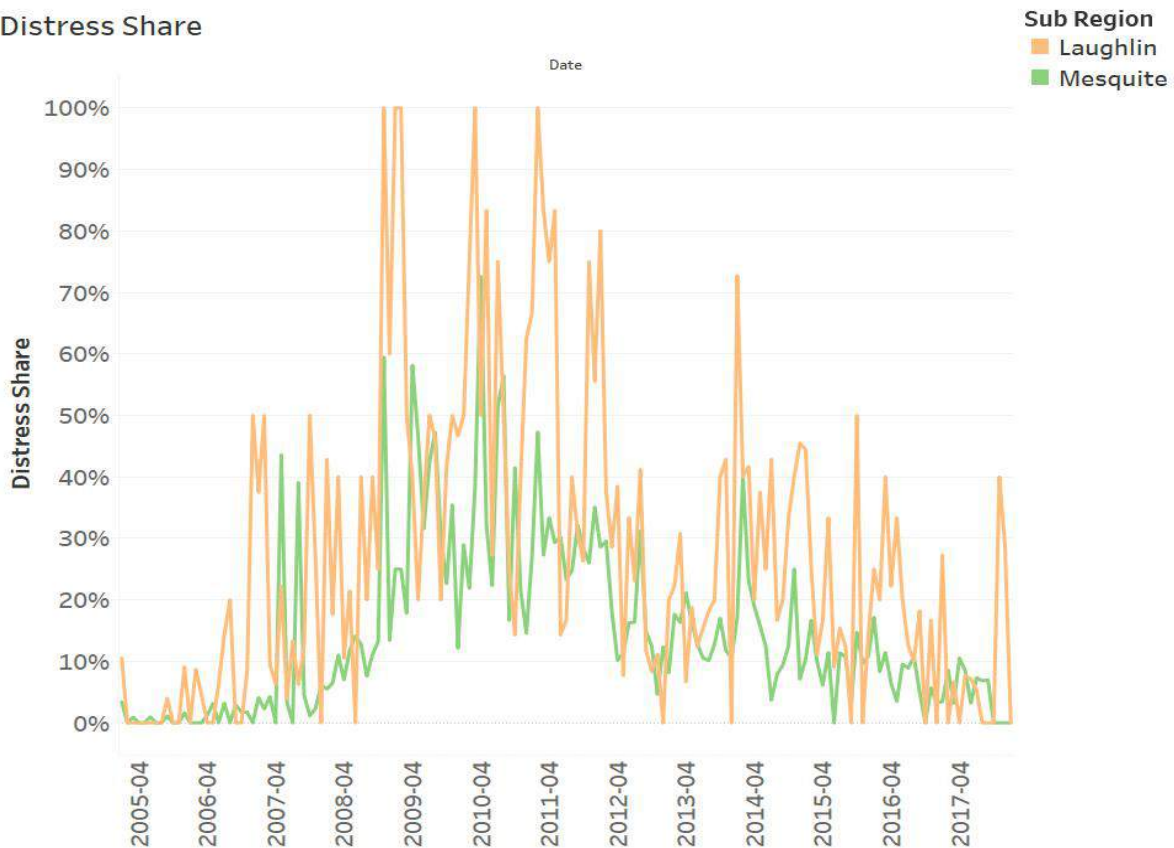
- Laughlin sold 7 existing homes in January 2018. This represents the third consecutive month with an increase in existing homes and an increase of one sale since January 2017.
- Laughlin existing home prices have seen large decreases for two consecutive months. During January 2018, existing homes sold for an average of \$186,000, a 10 percent decrease since the previous month and 2.5 percent decrease since the previous year.
- At \$91 per square foot, Laughlin existing home prices sold were the lowest they had been since May 2016.
- There were 31 existing home sales in Mesquite during January 2018. This represents an increase of 5 home sales since January 2017.
- Existing homes sold for an average of \$282,000 in Mesquite during January 2018. This is a six month high in existing home price and a 7 percent year over year increase.
- On a price per square foot basis, existing home prices saw less robust growth. Existing homes sold for an average of \$187 a square foot, a 5 percent year over year increase.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

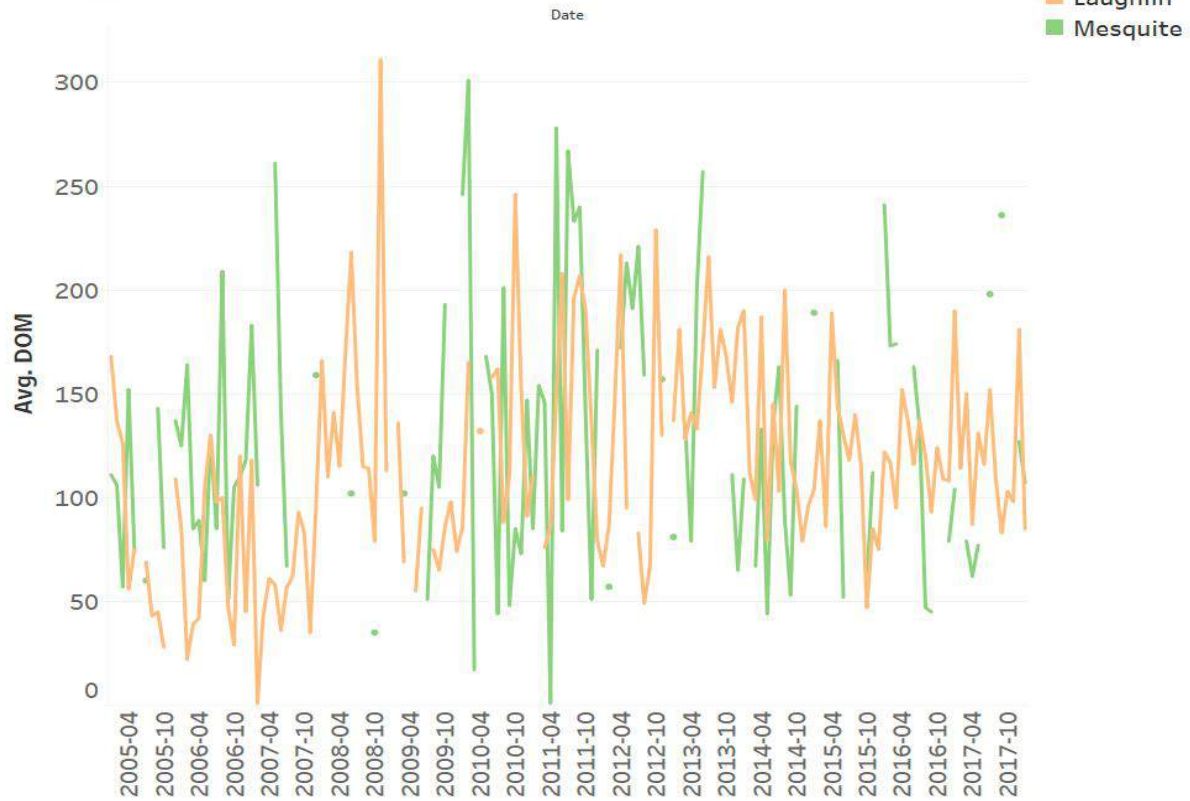


Distress Share

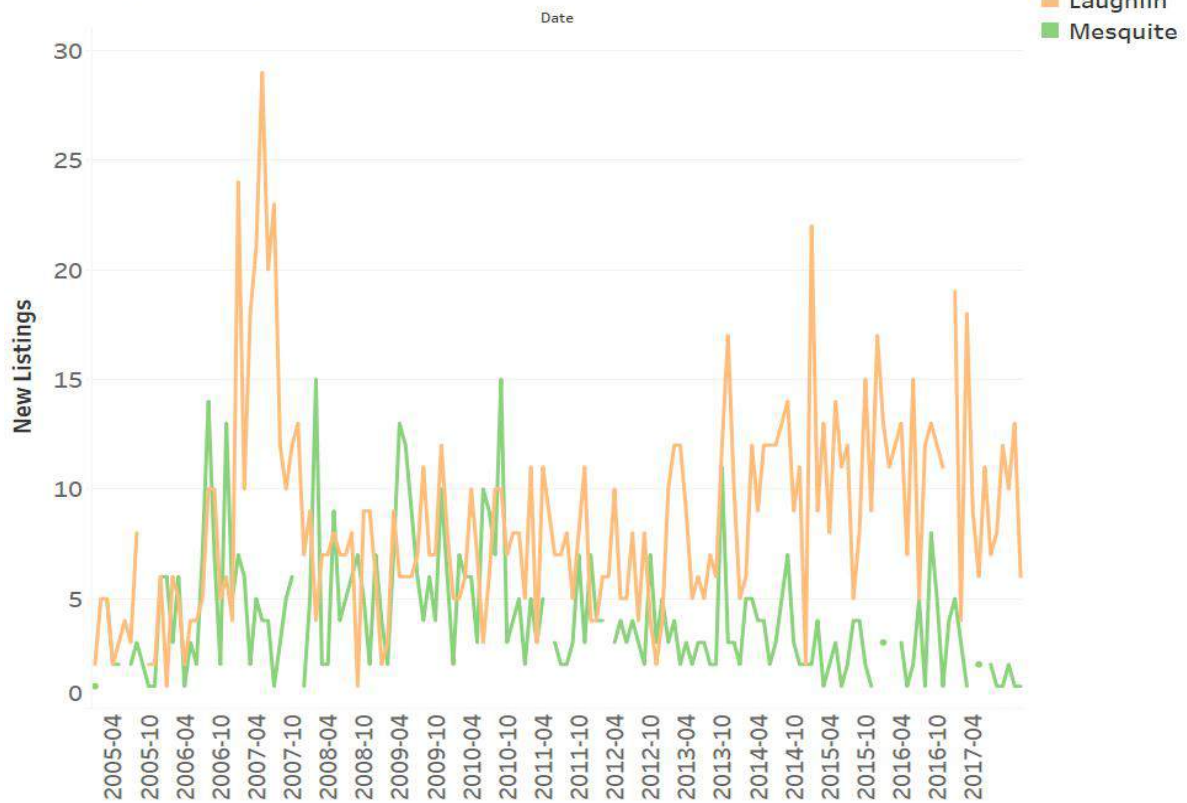


MESQUITE AND LAUGHLIN TRENDS

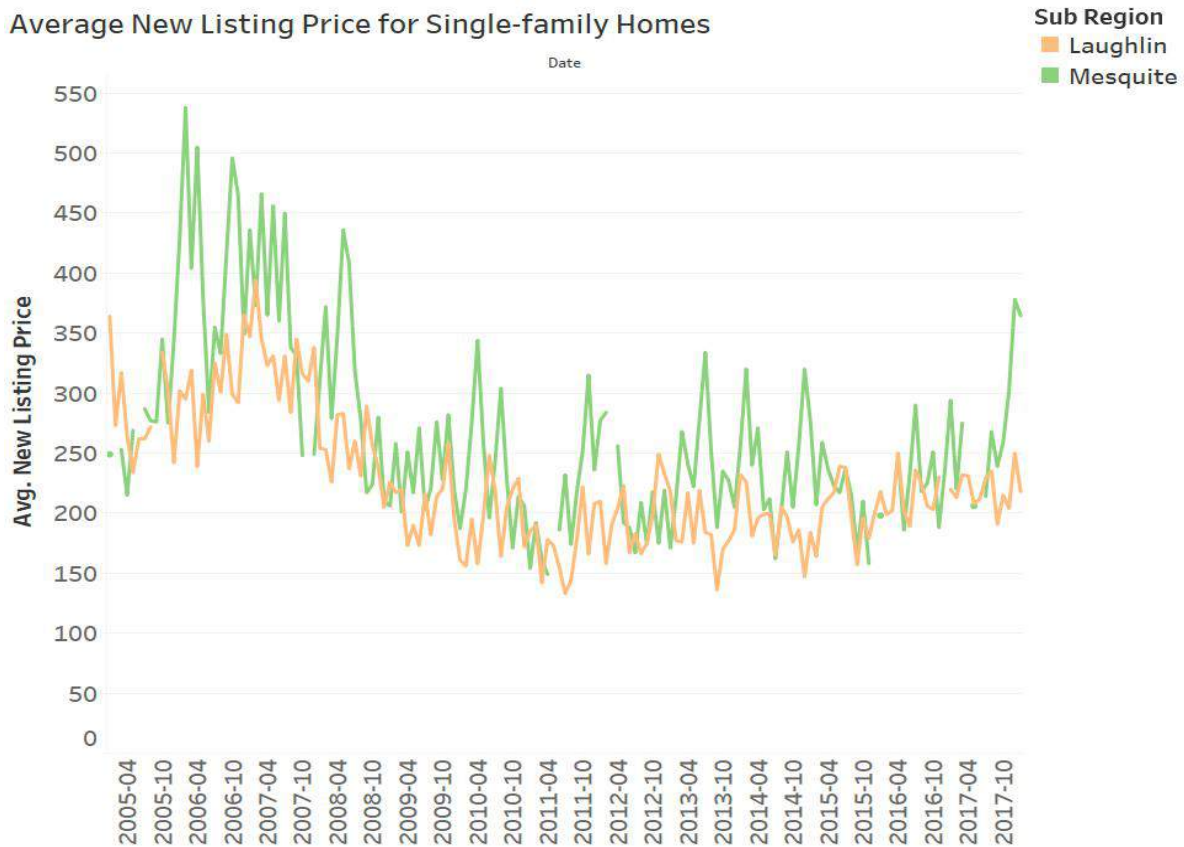
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- There were no foreclosures or REO sales for either Laughlin or Mesquite during January 2018. This represents a 3 percentage point year over year decrease in the distress share for Mesquite and a 27 percentage point year over year decrease for Laughlin.
- Mesquite and Laughlin both see very high month to month variance on average time spent on market. Mesquite homes spent an average of 107 days on the market, a 3-day increase since January 2017 and a 15-day decrease since December 2017. Laughlin homes spent an average of 85 days on the market, a 105-day decrease since January 2017 and a 96-day decrease since December 2017.
- There were 19 new home listings in Laughlin, a 7 home year over year increase.
- There were 4 new home listings in Mesquite, a 1 home year over year decrease.
- New listings were listed for an average of \$218,000 in Laughlin. This represents a \$32,000 decrease since December 2017 and only a \$2,000 year over year decrease.
- Mesquite new listing prices saw a large increase during December 2017 and decreased slightly in January 2018. January 2018 new listings listed for an average of \$365,000, a 3.5 percent decrease since December 2017 and a 24 percent year over year increase.

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.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of seller whereas average sales price are actual transaction 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

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