

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

April 2019

SUMMARY



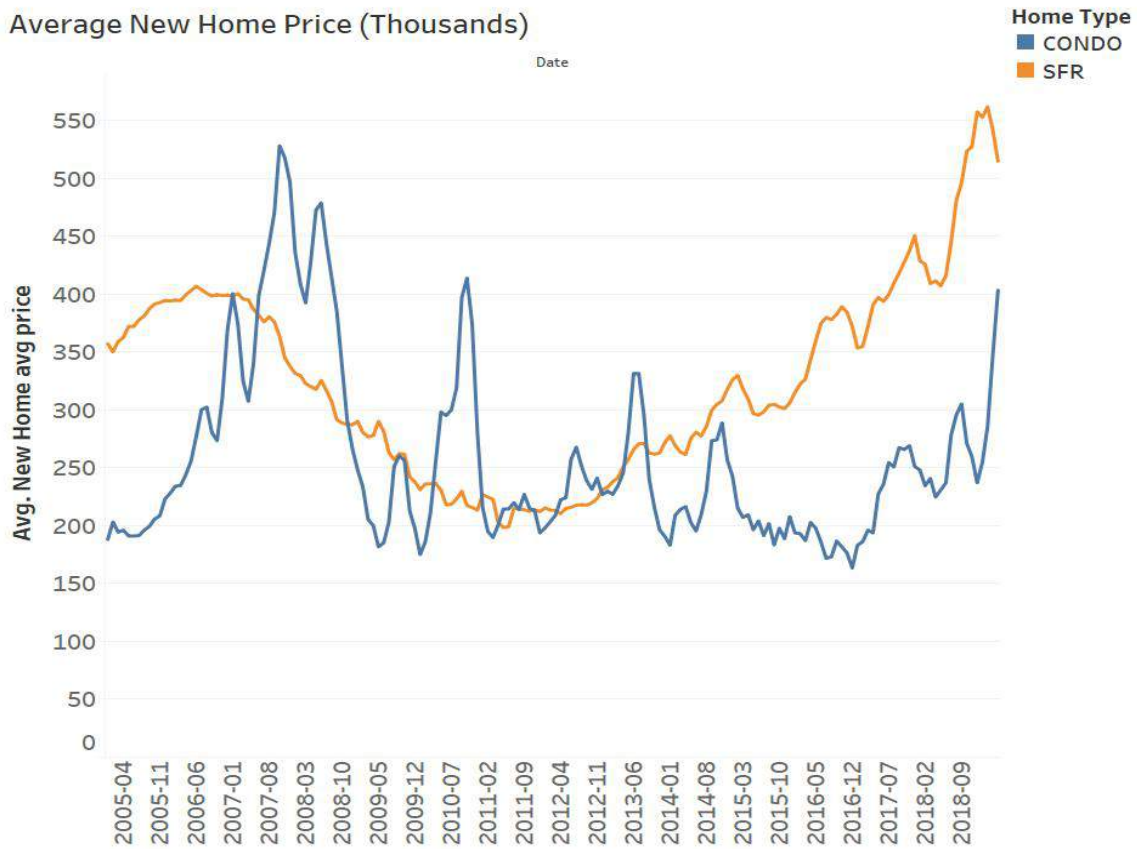
- Laughlin saw the strongest growth of any major region in existing single-family home prices as prices increased 18 percent year over year. Carson City County, which was consistently seeing the largest growth, saw prices increase 13 percent. The Las Vegas metropolitan area saw prices increase 6 percent while Washoe County saw prices increase less than 1 percent. Mesquite saw prices increase 5 percent.
- Boulder City continues to see the most robust growth in existing home prices as prices increased 14 percent year over year. North Las Vegas saw the next highest growth rate at 9.1 percent. Southern Highlands was the only area where prices decreased on a year over year basis (3.8 percent).
- All areas of the Las Vegas metropolitan area experienced a year over year increase in time on the market. Boulder City homes spend the longest time on the market, on average, at 97 days.
- New Las Vegas single-family home prices have seen large decreases while new condominium prices have seen large increases. Price per square foot for new condominiums (\$236) is greater than price per square foot for new single-family homes (\$193).
- Time on the market for single-family homes saw a month-to-month decrease in all regions. All regions, except Laughlin, saw a year over year increase in time on the market. The average time on the market in Laughlin, at 76 days, was the lowest it had been since December 2015.
- The distress share saw a month-to-month decrease in nearly all regions, but was still up on a year over year basis.
- Average condominium prices were nearly unchanged from April 2019 in both the Las Vegas area and Washoe County.

LAS VEGAS METROPOLITAN AREA TRENDS

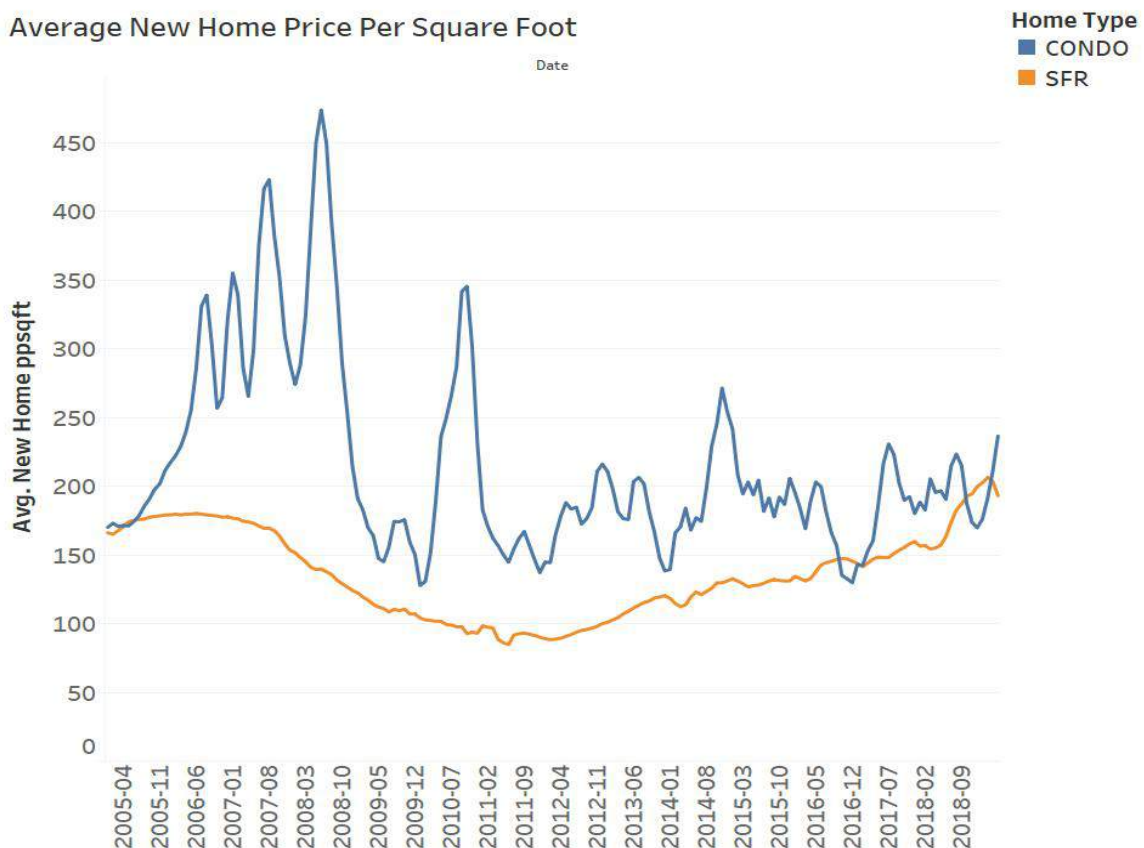
	Home Type	Date		Year over Year % Growth
		2018-04	2019-04	
Average New Home Price (Thousands of \$)	CONDO	224.67	403.30	79.51
	SFR	411.33	514.83	25.16
Average Existing Home Price (Thousands of \$)	CONDO	202.67	204.27	0.79
	SFR	321.67	340.33	5.80
Average Existing Home PPSQFT	CONDO	165.00	168.00	1.82
	SFR	152.33	166.33	9.19
Average REO Price (Thousands of \$)	CONDO	154.00	168.67	9.52
	SFR	266.33	272.67	2.38
New Home Sales	CONDO	20	17	-15
	SFR	180	66	-63
Existing Sales	CONDO	853	670	-21
	SFR	3,079	2,392	-22
REO Sales	CONDO	40	45	12
	SFR	111	127	14
Foreclosures	CONDO	25	29	19
	SFR	76	104	36
Distress Share	CONDO	0.07	0.10	0.03
	SFR	0.05	0.09	0.03
Average Days on Market	CONDO	62	79	27
	SFR	70	83	18
New Listings	CONDO	1,025	1,148	12
	SFR	3,445	3,967	15
Average New Listing Price (Thousands of \$)	CONDO	231.33	239.33	3.46
	SFR	377.33	409.33	8.48
Regular LTV	CONDO	85.04	86.51	1.47
	SFR	85.31	87.22	1.90
Cash Buyers %	CONDO	55.73	49.40	-6.33
	SFR	28.10	29.63	1.53
Flip Ratio	CONDO	0.11	0.09	-15.93
	SFR	0.10	0.12	13.86
Total Flips	CONDO	55.67	38.67	-30.54
	SFR	159.67	130.67	-18.16

LAS VEGAS METROPOLITAN AREA TRENDS

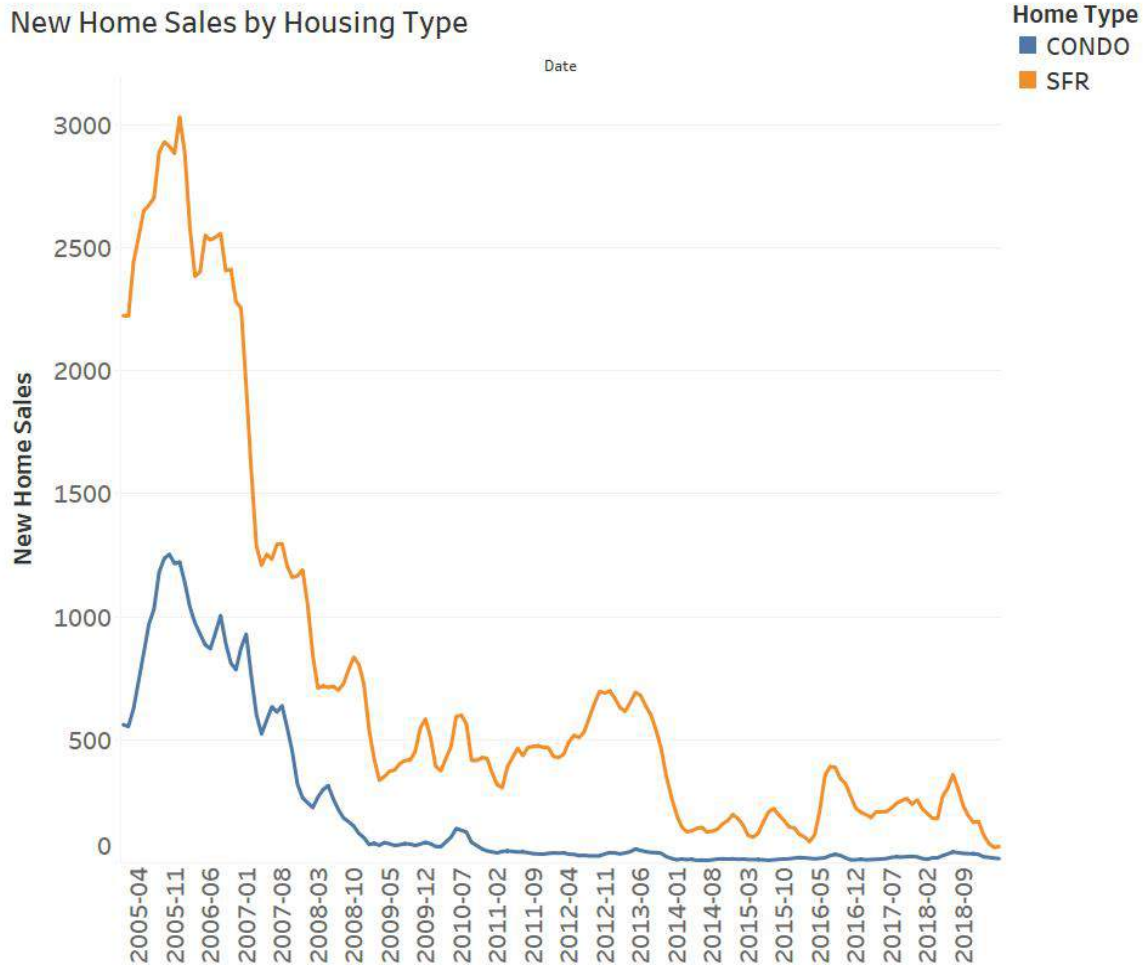
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



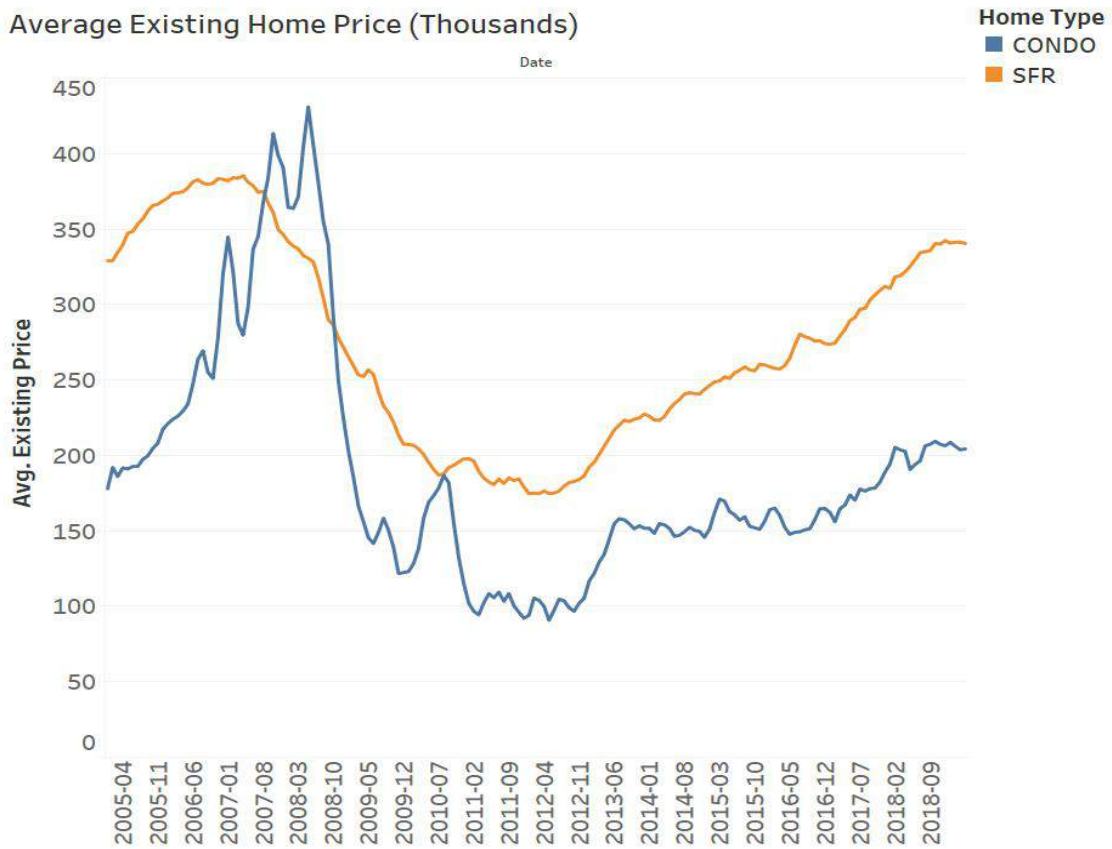
LAS VEGAS METROPOLITAN AREA TRENDS



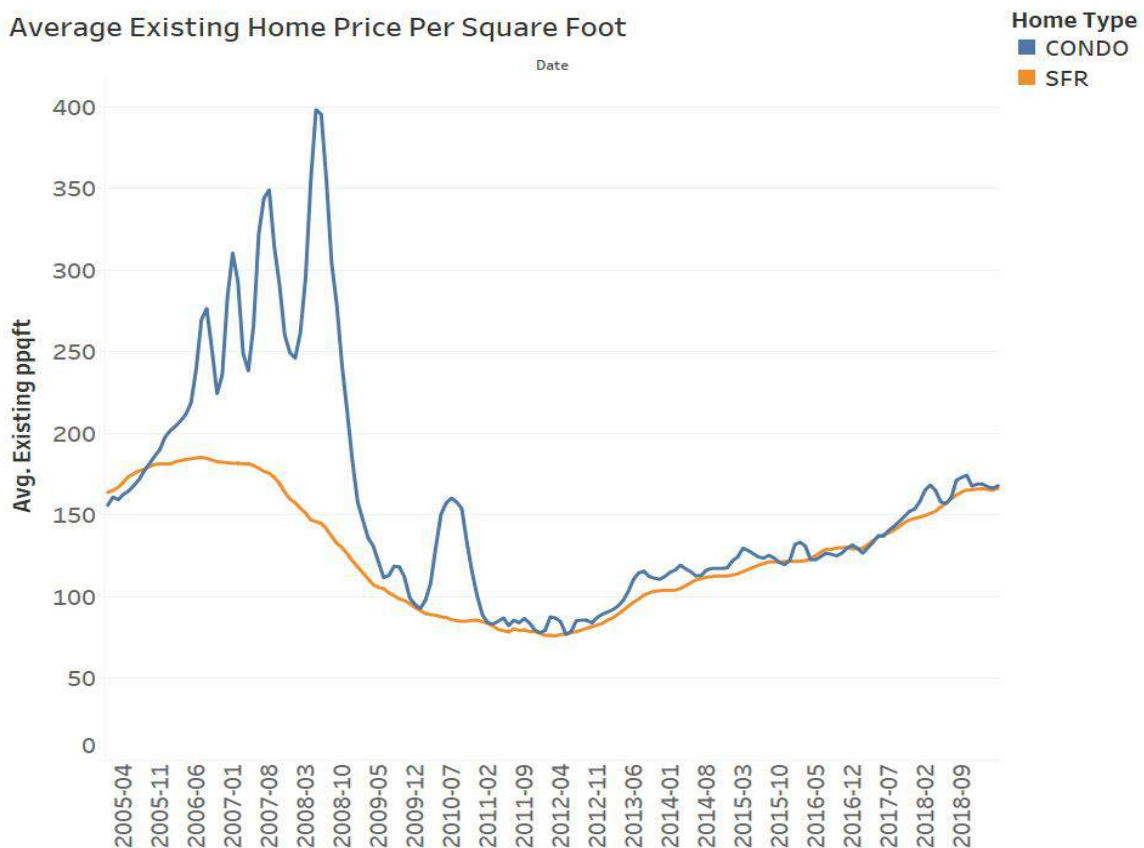
- New single-family home prices saw a large month-to-month decrease for the second consecutive month. Prices were still up 25 percent year over year.
- Price per square foot saw on new single-family homes saw an unusually large month-to-month decrease. At \$193 per square foot, prices were still up 24 percent year over year.
- For the fourth consecutive month, new condominium prices saw a large month-to-month increase on both an overall and per square foot basis. Price per square foot for new condominiums (\$236) was higher than price per square foot for new single-family homes (\$193).

LAS VEGAS METROPOLITAN AREA TRENDS

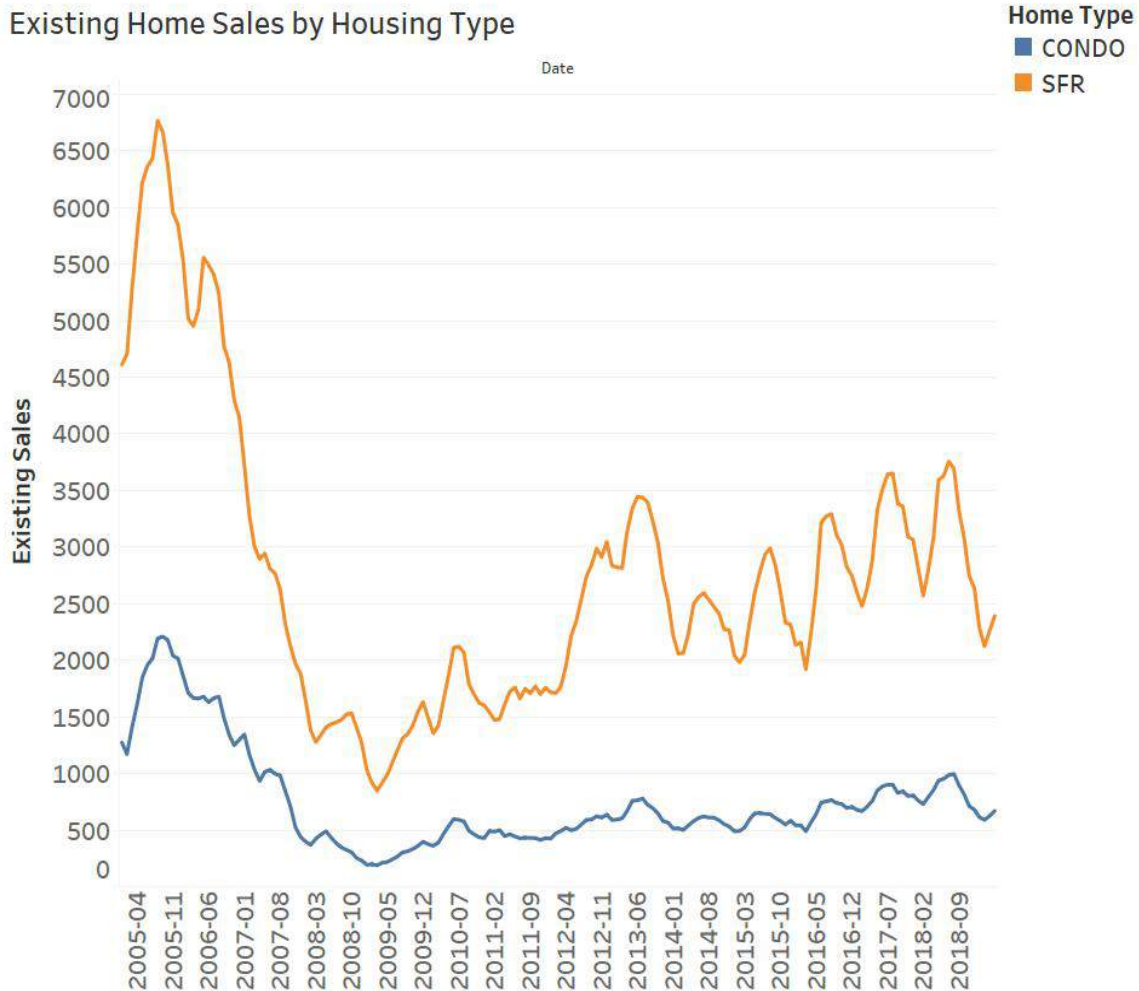
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



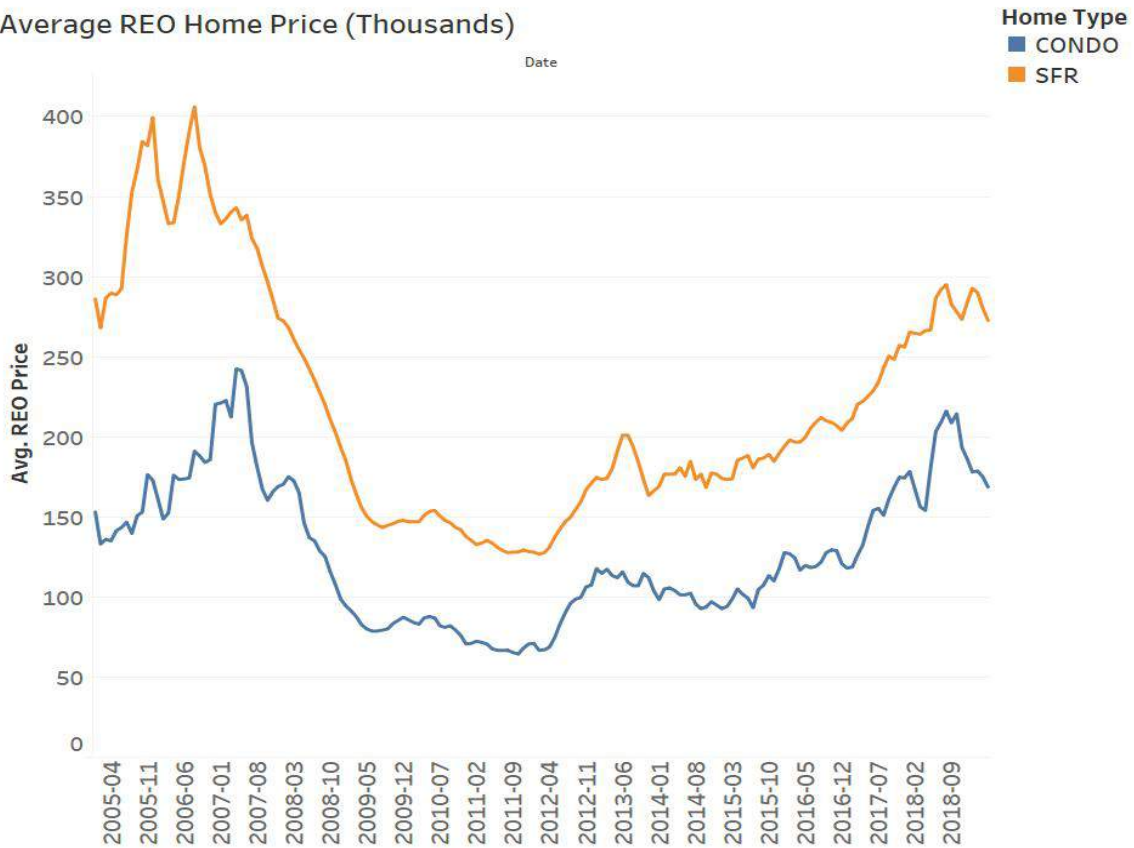
LAS VEGAS METROPOLITAN AREA TRENDS



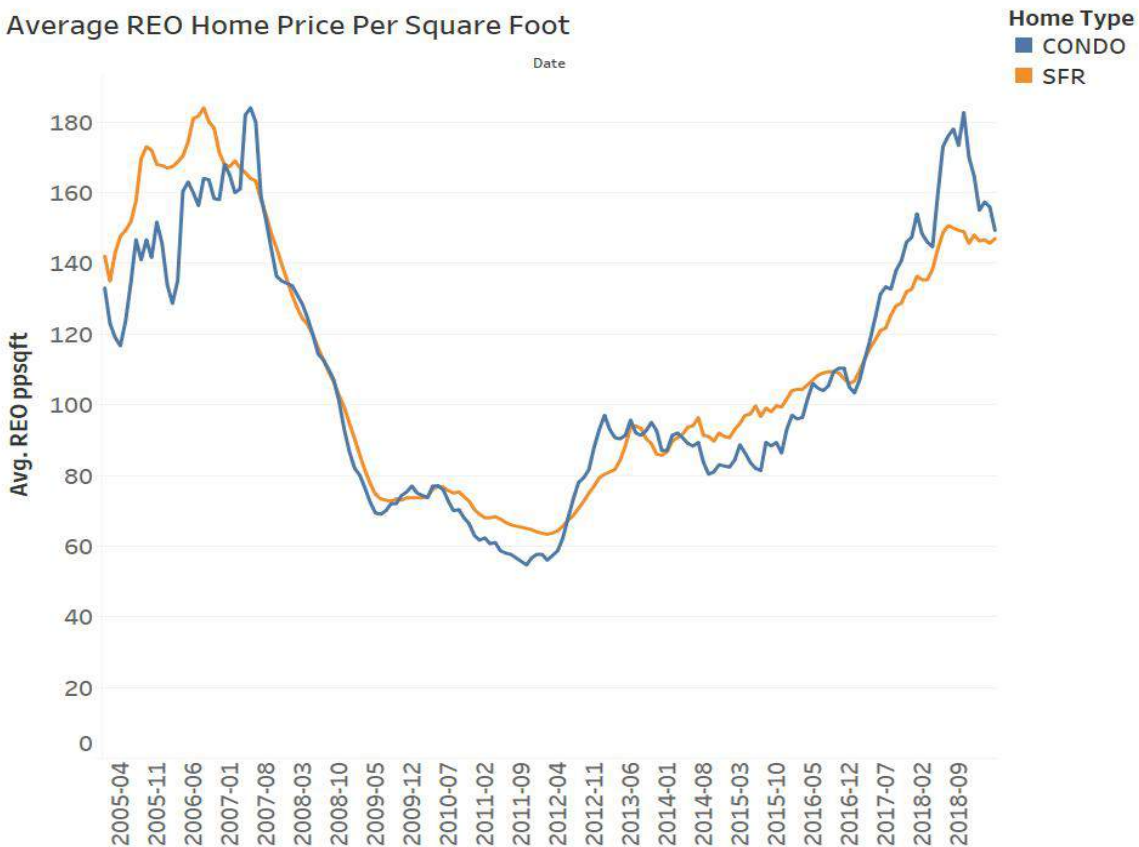
- Existing single-family home prices continue to see very little month-to-month change. Average existing home prices were up 5.8 percent, or \$19,000, year over year.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. At 9.1 percent, price per square foot continues to see slightly more robust growth than overall price.
- Existing single-family home sales increased for the second consecutive month, but were still down 22 percent year over year.
- Existing condominium prices have seen a 0 percent year over year increase for three consecutive months.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

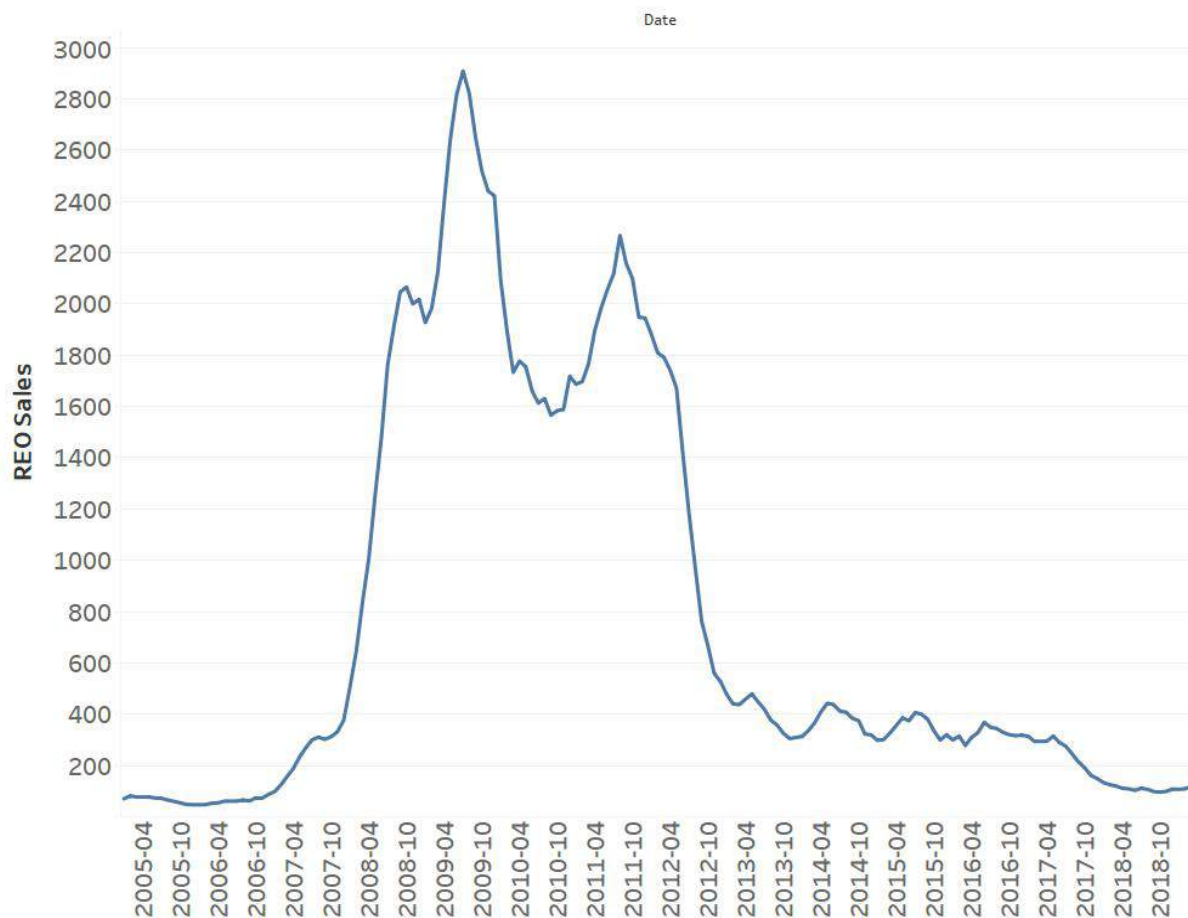


Average REO Home Price Per Square Foot



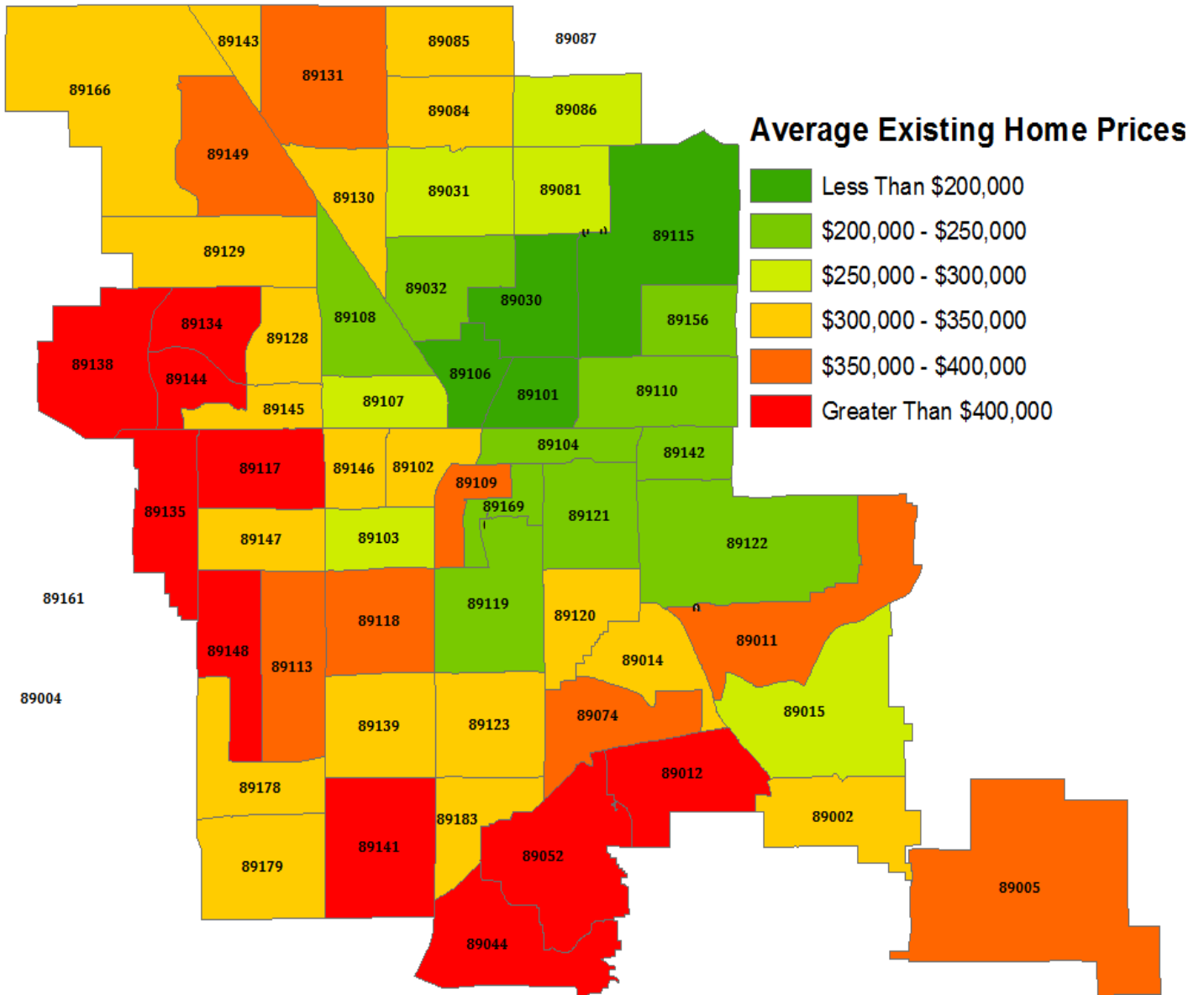
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



- Single-family REO prices decreased for the third consecutive month. At an average price of \$232,000, single-family REO prices were up only 2.4 percent year over year.
- Price per square foot for single-family REO sales have been relatively stable the last eleven months. REO sales sold for an average price of \$147 per square foot during April 2019.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

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



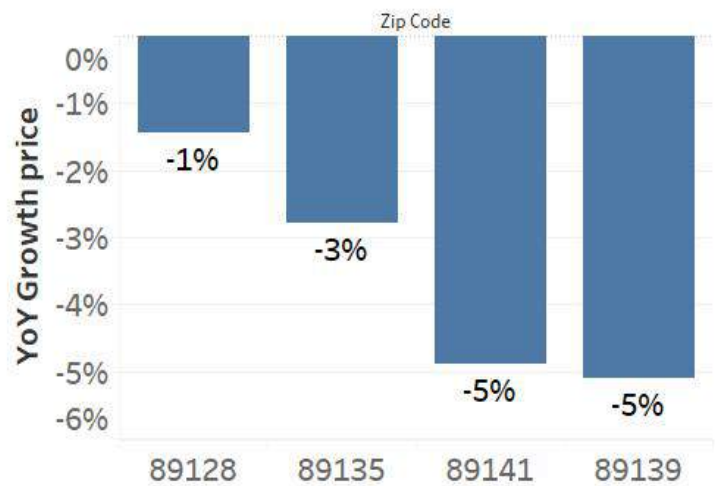
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

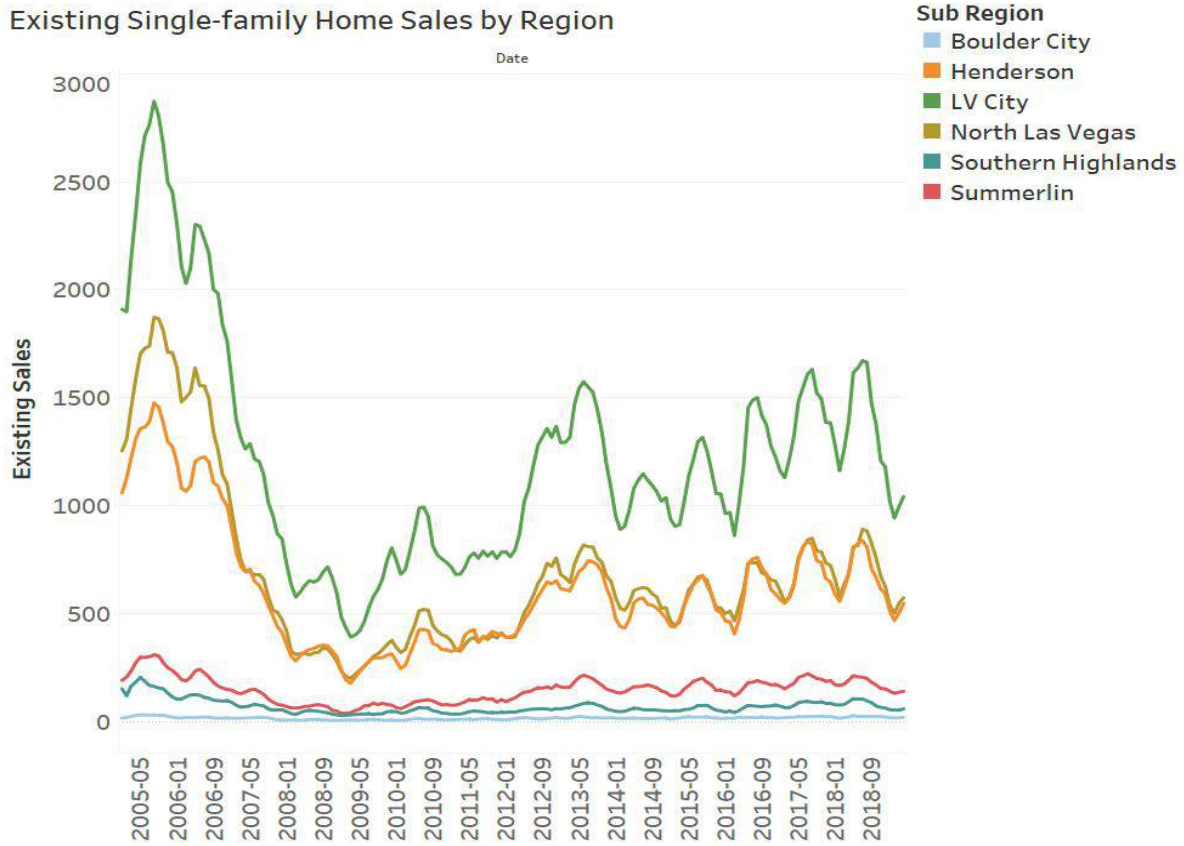


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

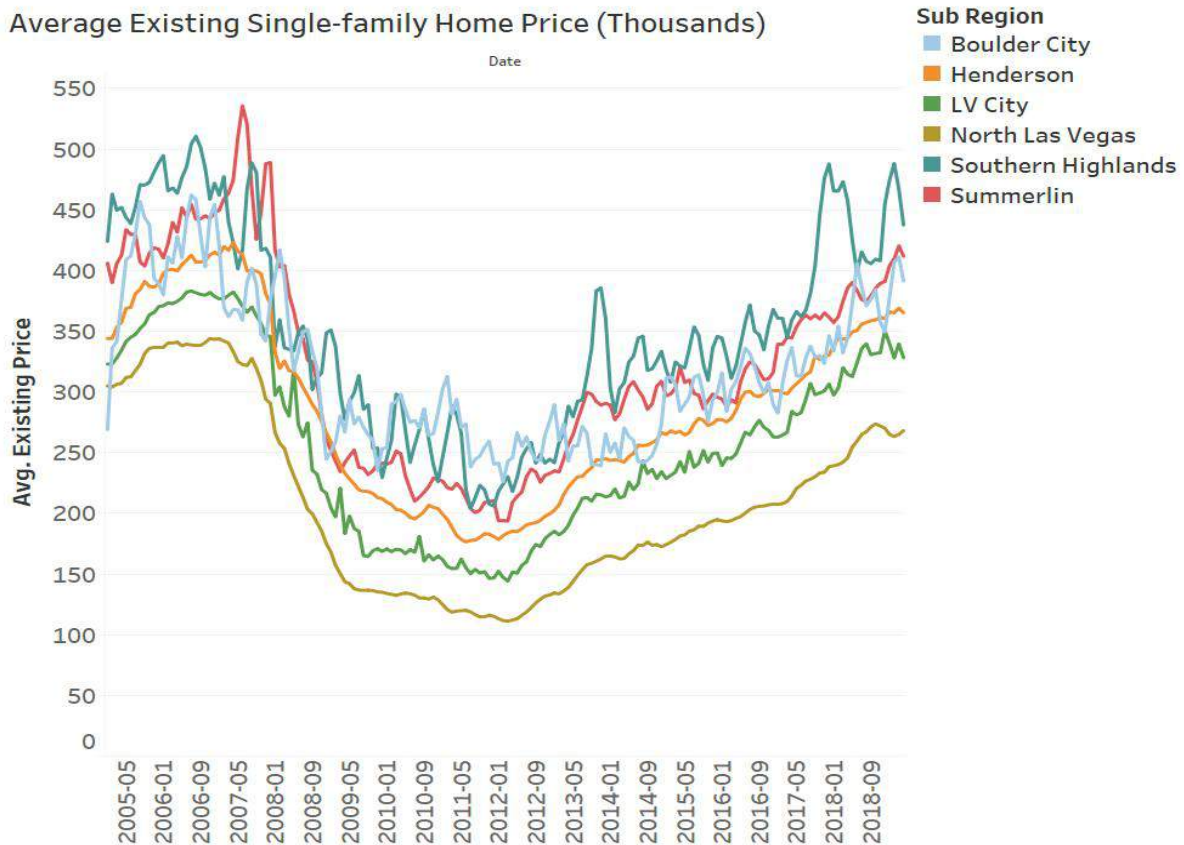


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

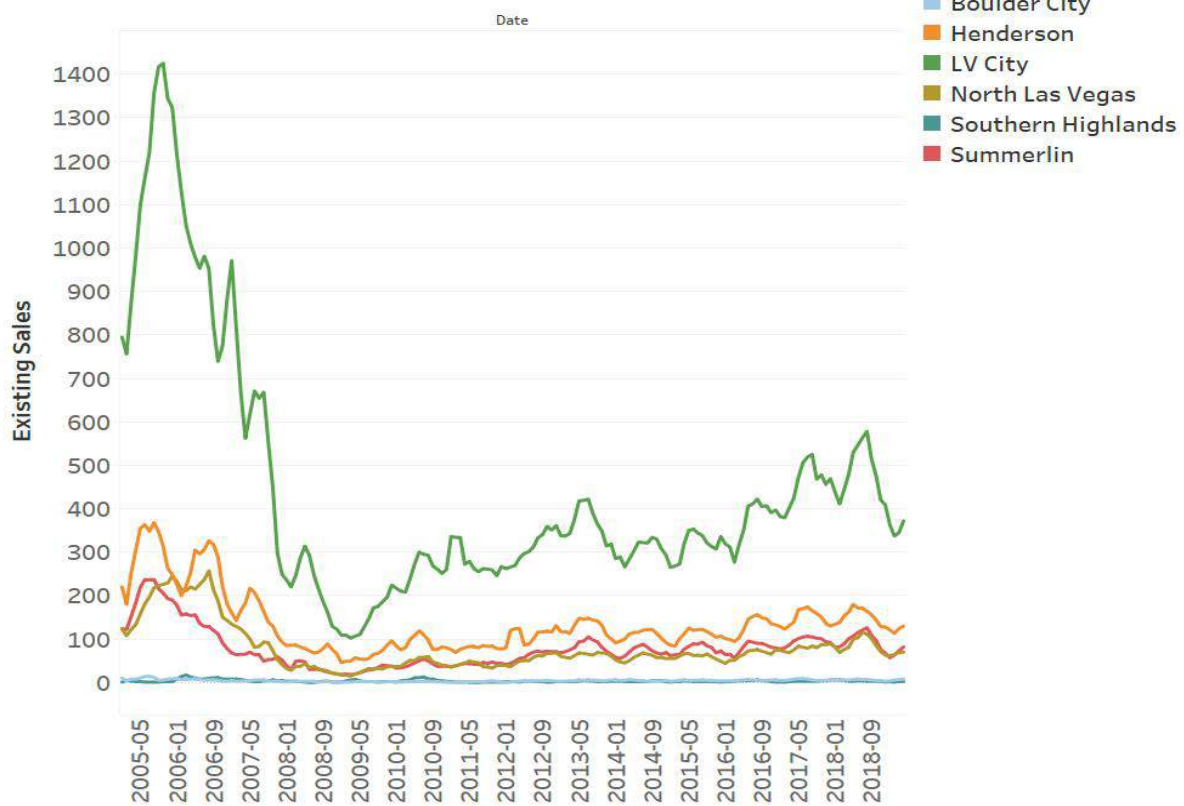


Average Existing Single-family Home Price (Thousands)

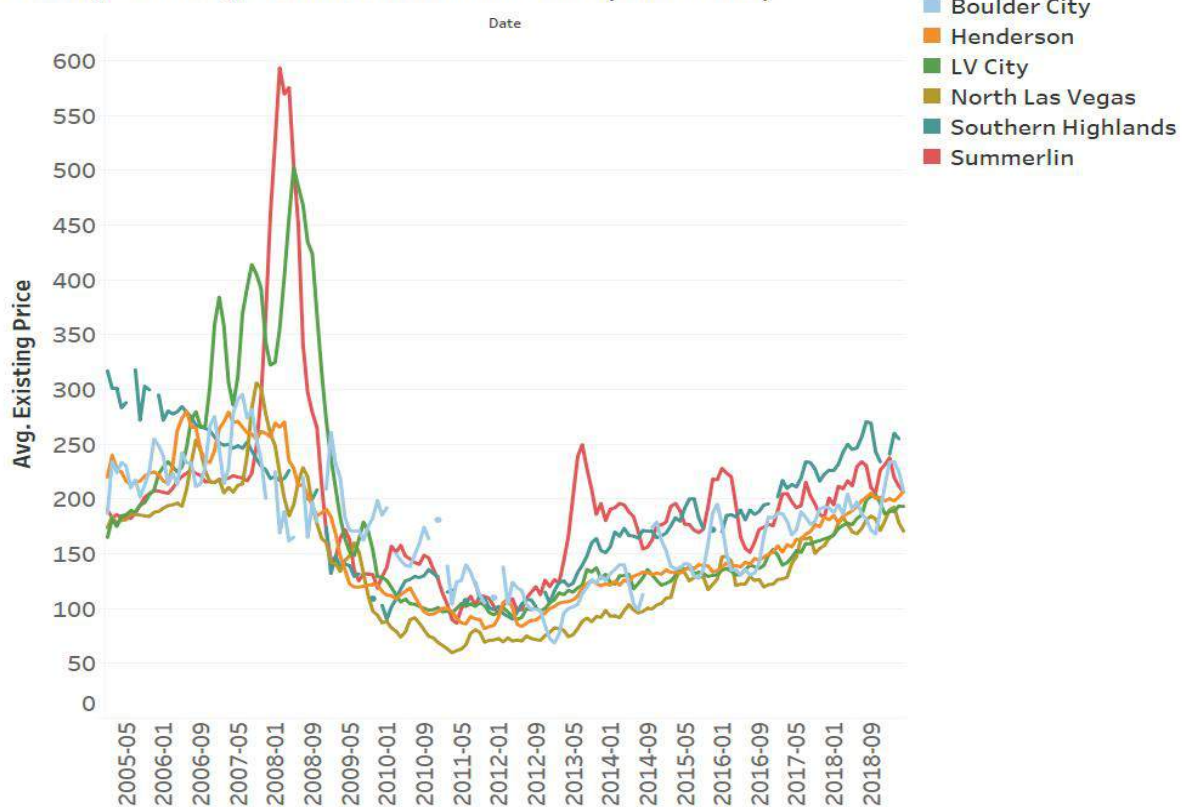


LAS VEGAS METROPOLITAN AREA TRENDS

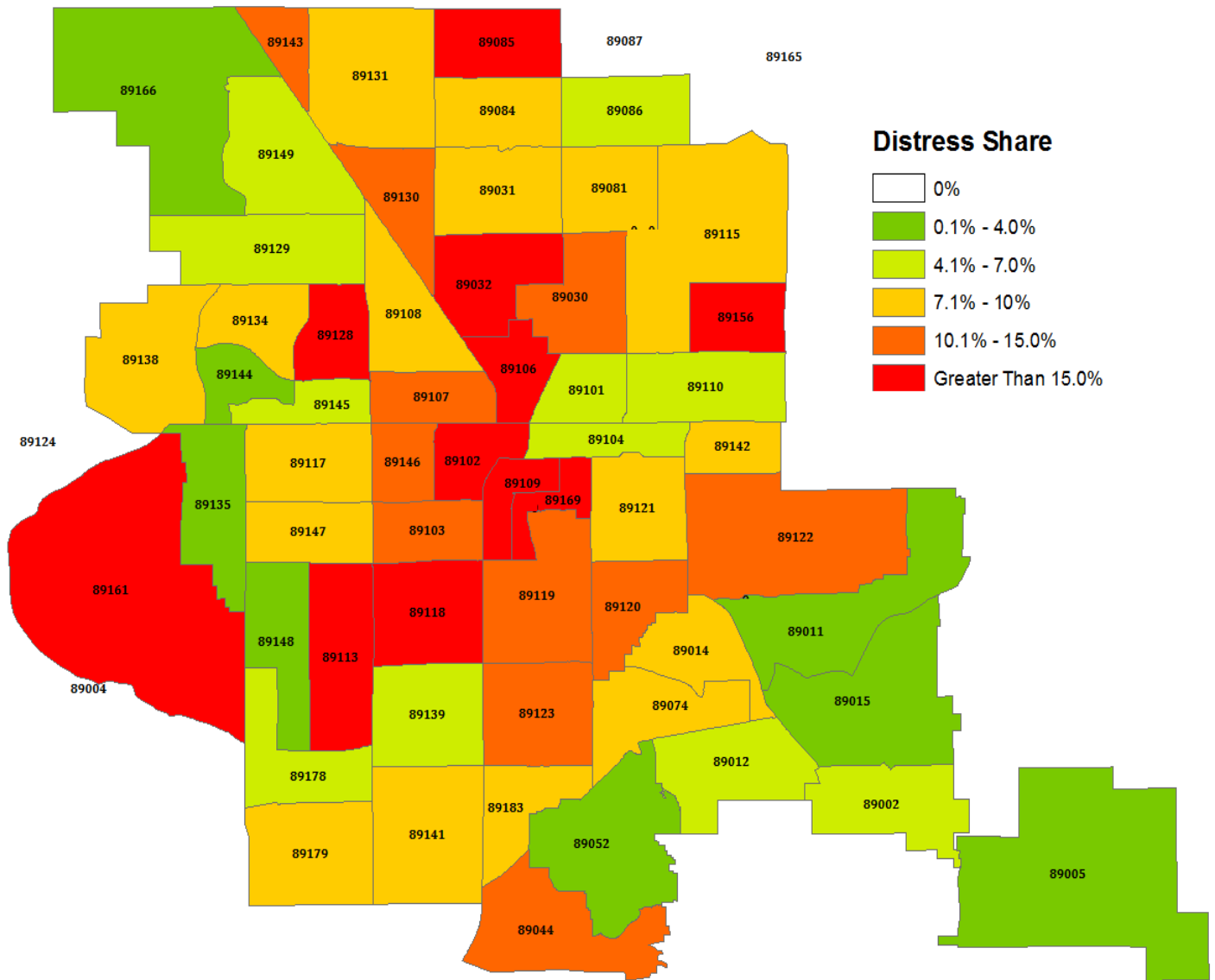
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

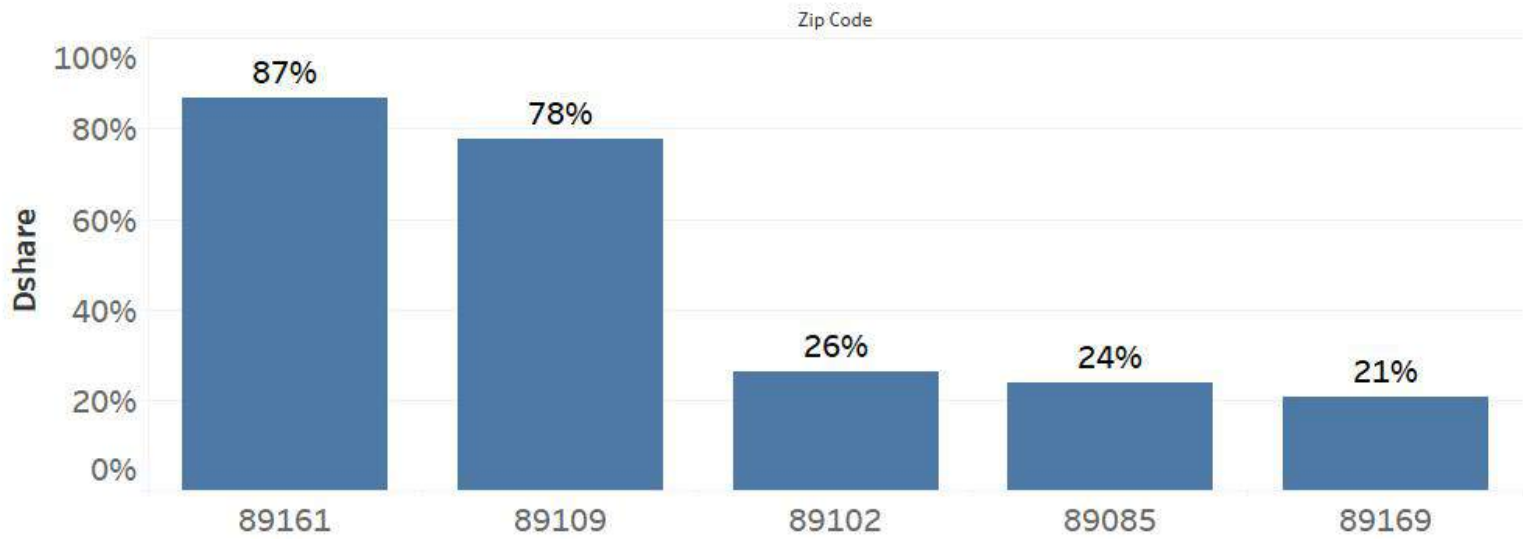


LAS VEGAS METROPOLITAN AREA TRENDS

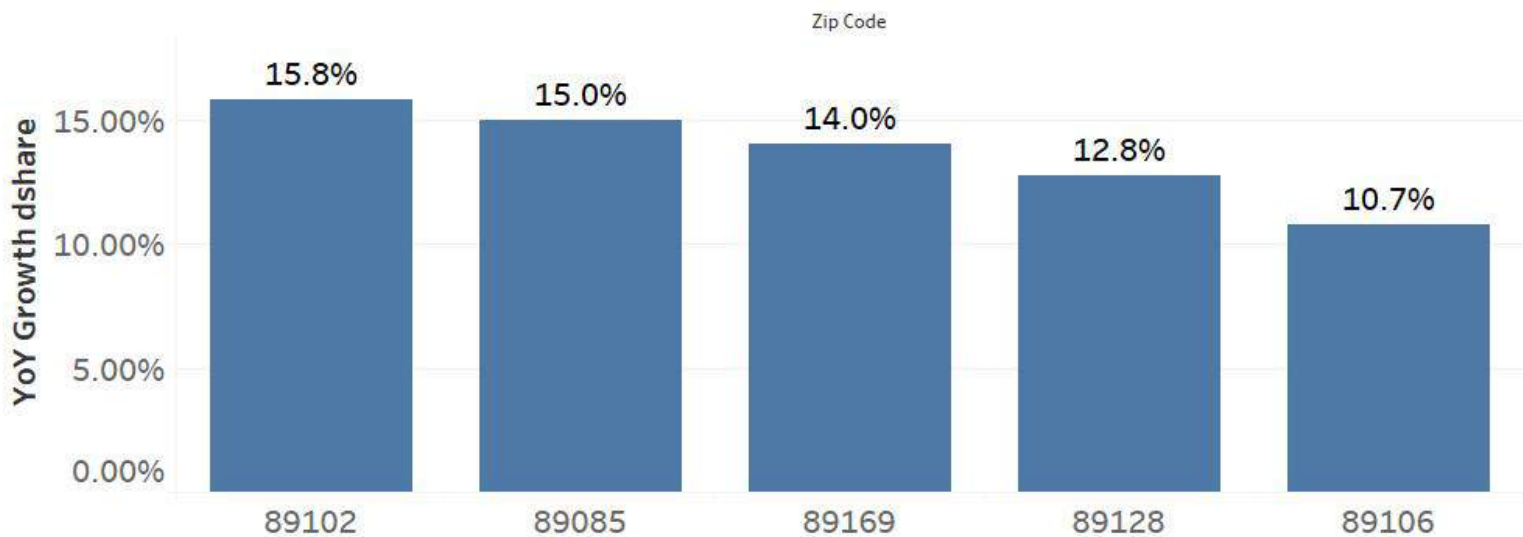


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

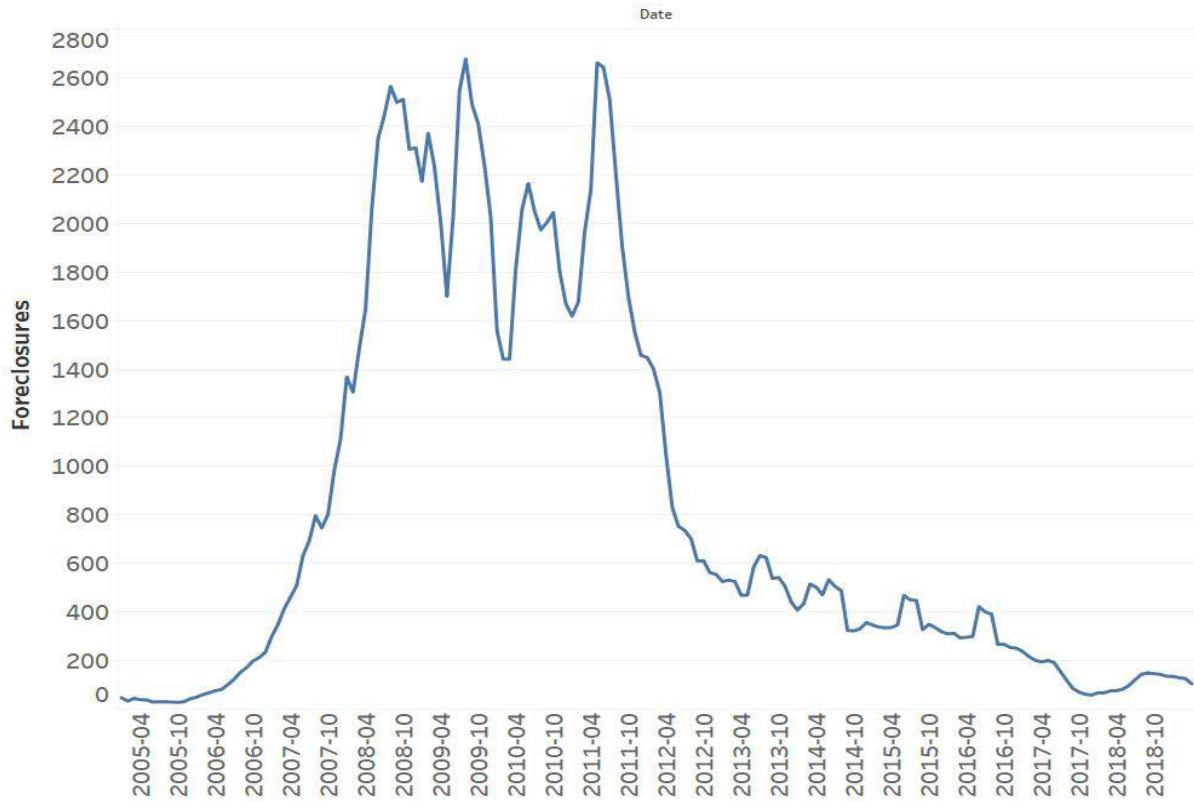


Top 5 Zip Codes in Year Over Year Distress Share Increase

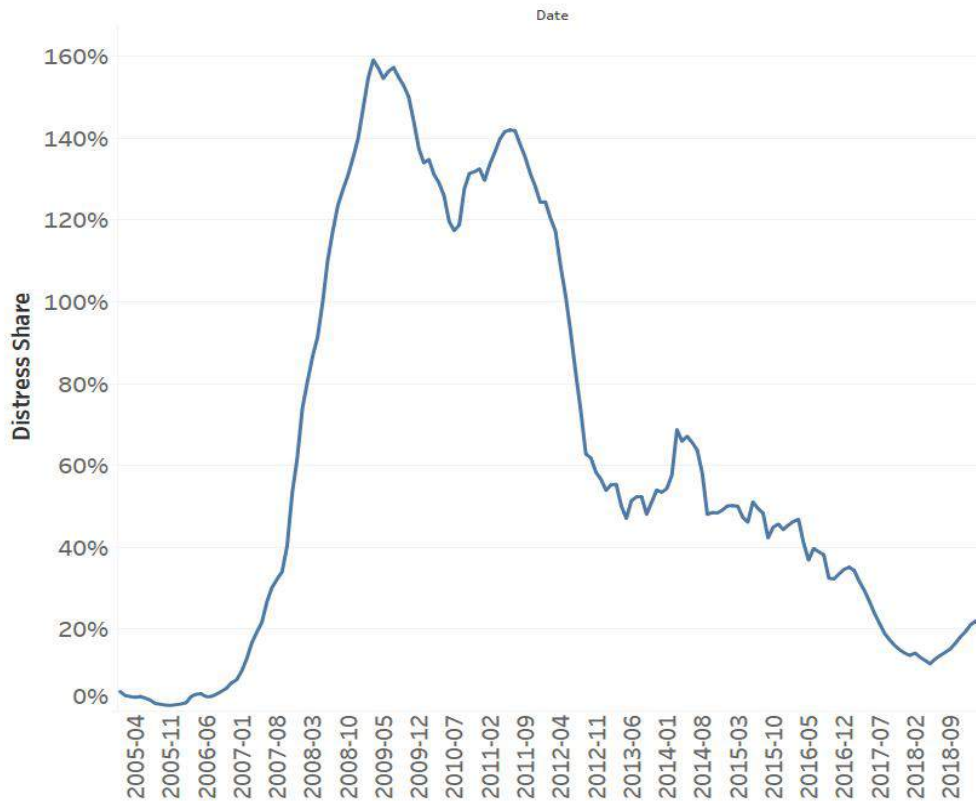


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

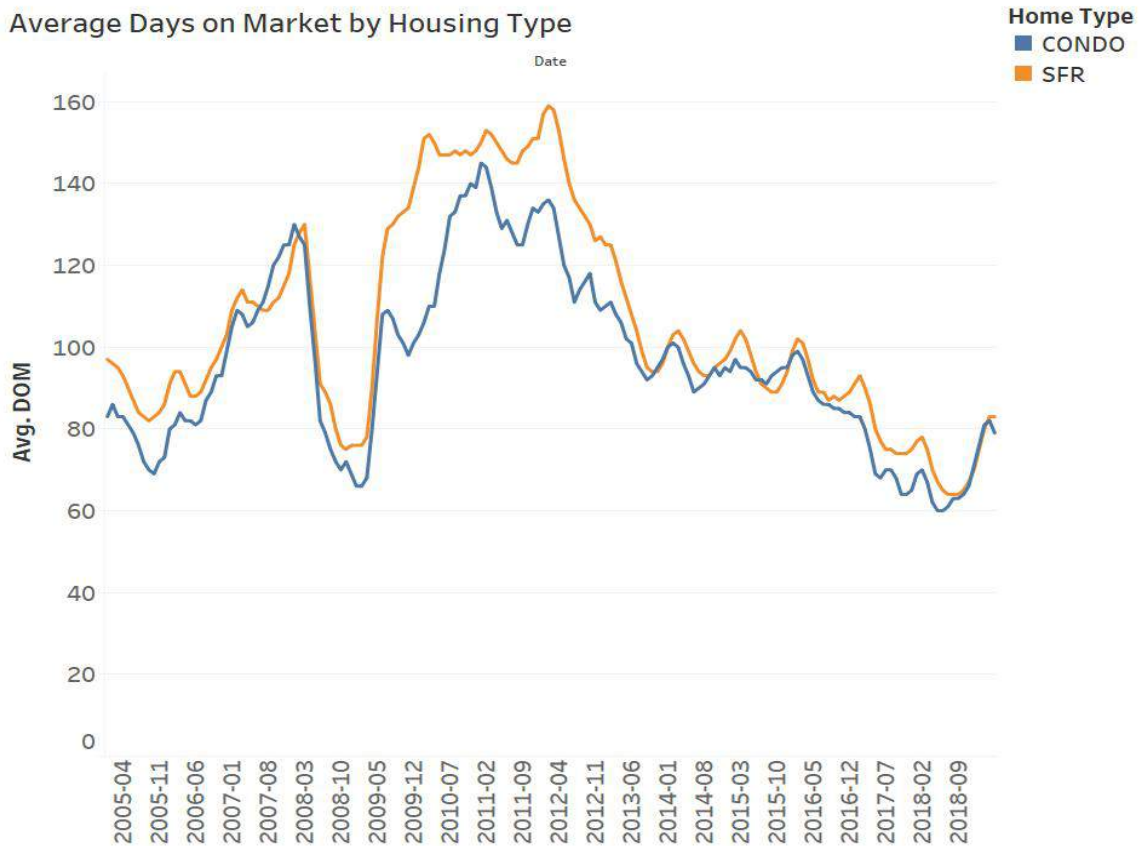


Single-family Distress Share

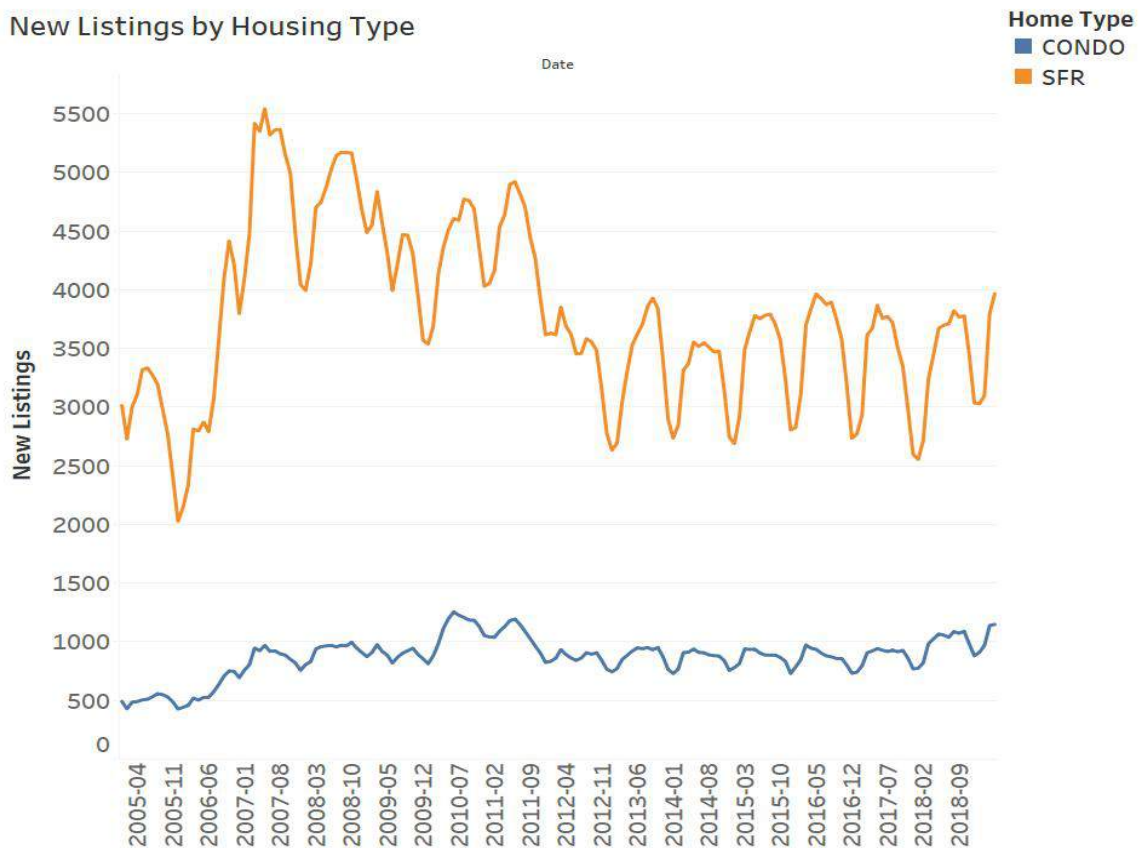


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

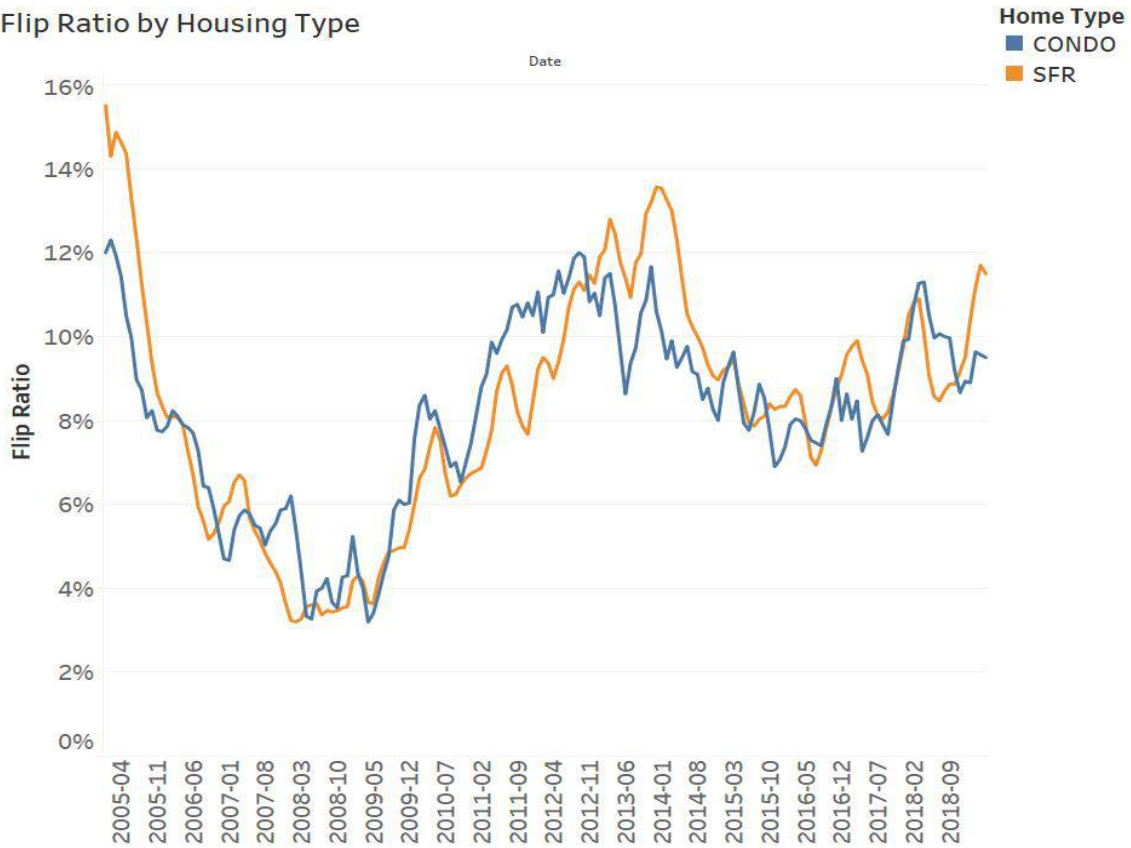


New Listings by Housing Type

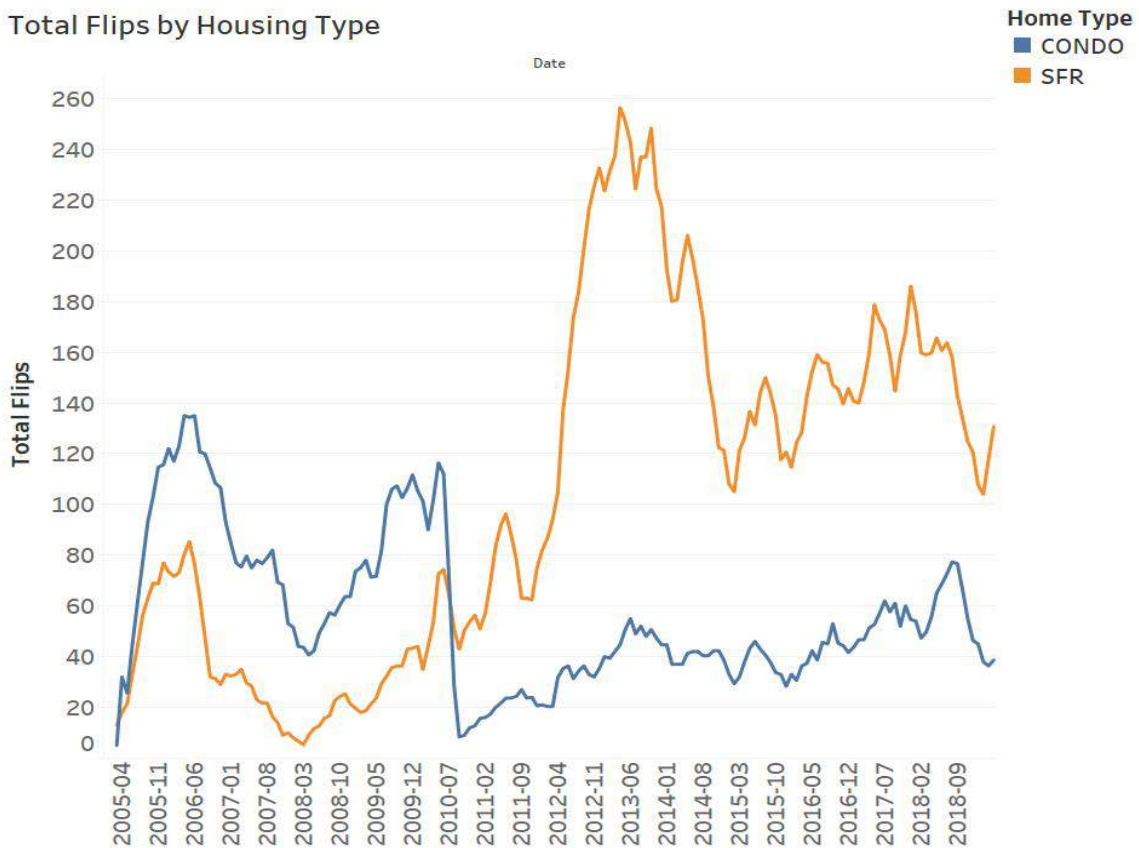


LAS VEGAS METROPOLITAN AREA TRENDS

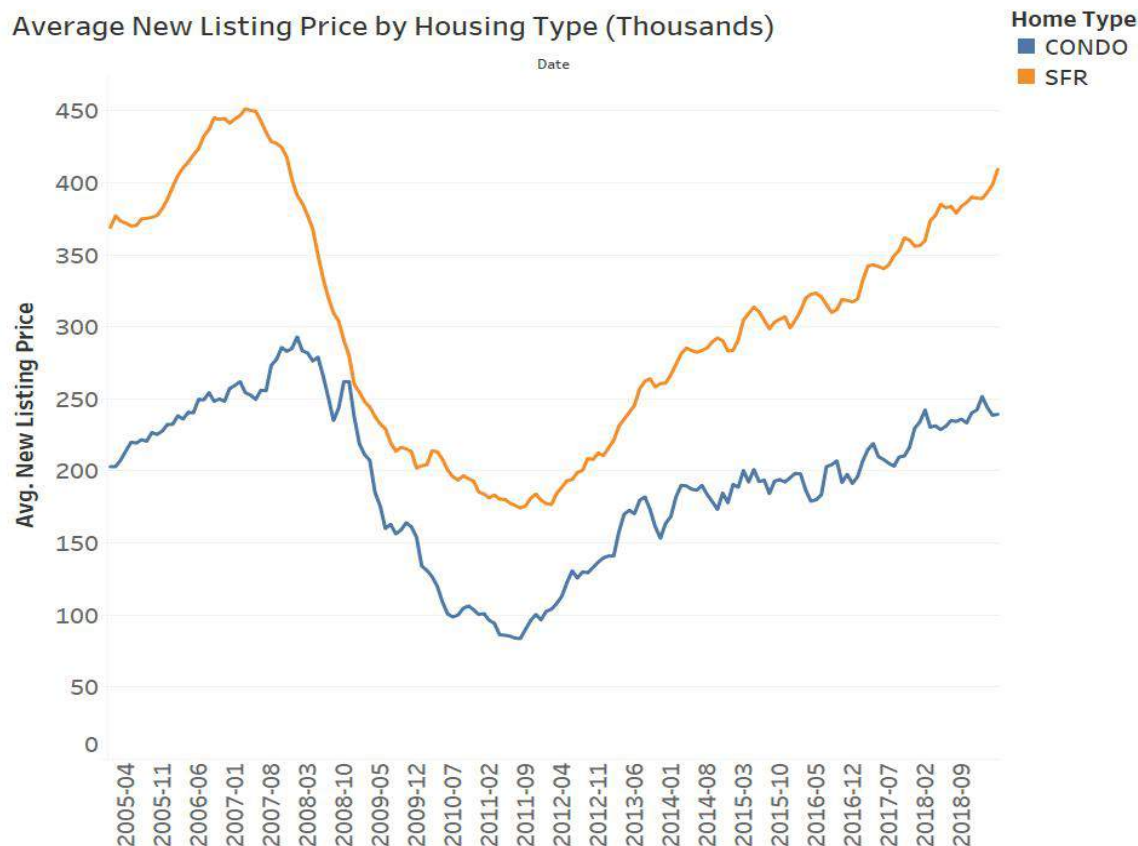
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



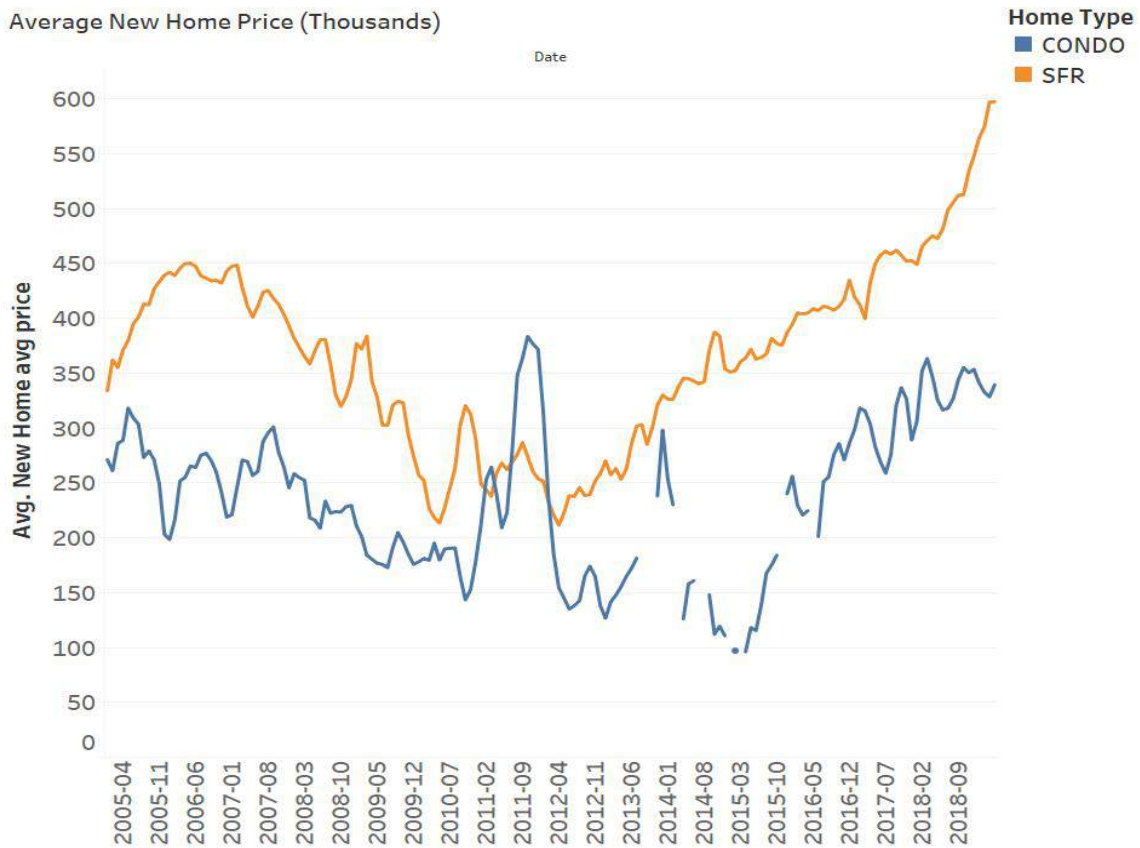
- Average days on the market for single-family homes decreased for the first time since August 2018. This was the third consecutive month where days on market increased on a year over year basis.
- Average days on the market for condominiums also saw a slight decrease. April 2019 condominium sales spent an average of 79 days on the market, a 17-day increase from April 2018. Time on market for condominiums has increased on a year over year basis for seven consecutive months.
- The distress share for single-family home sales decreased 1.5 percentage points from the previous month. The distress share has seen a year over year increase for six consecutive months.
- The average new listing price for single-family homes, at \$409,000, was greater than \$400,000 for the first time since December 2007.

WASHOE COUNTY TRENDS

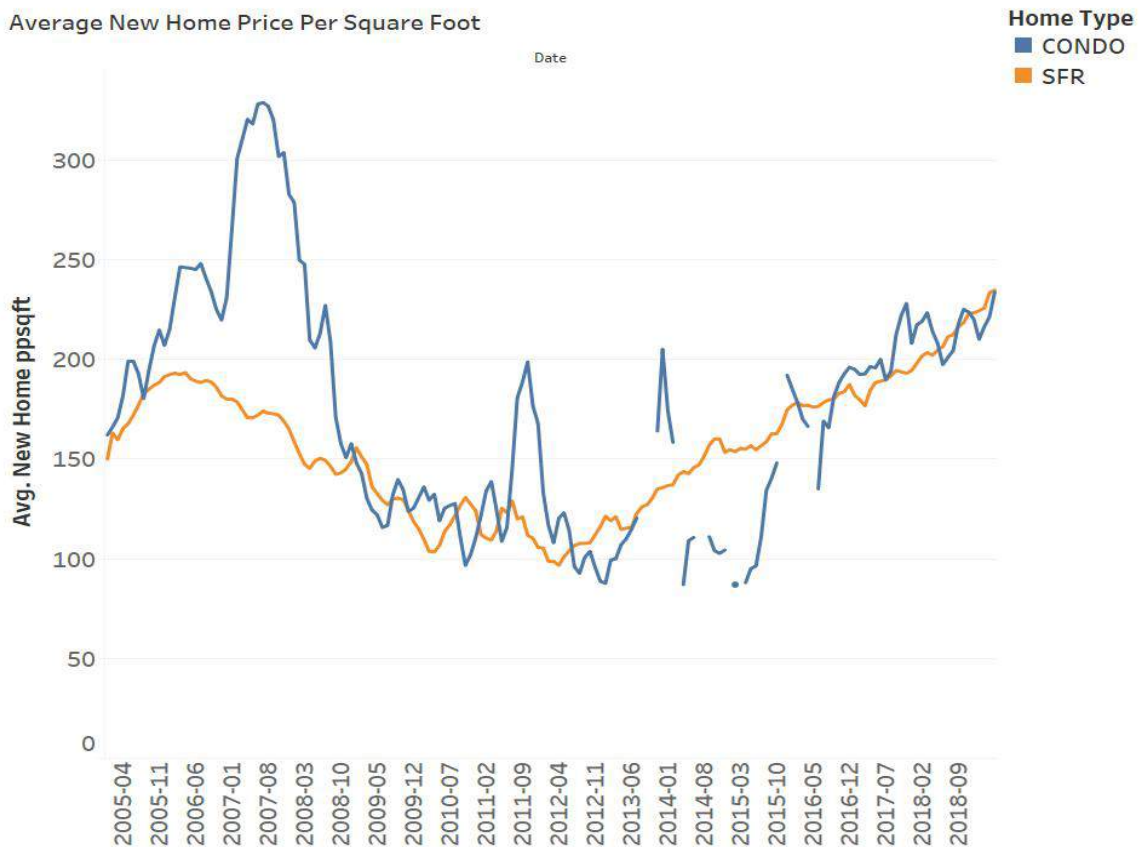
	Home Type	Date		Year over Year % Growth
		2018-04	2019-04	
Average New Home Price (Thousands of \$)	CONDO	346.67	339.33	-2.12
	SFR	475.00	597.33	25.75
Average Existing Home Price (Thousands of \$)	CONDO	307.67	303.93	-1.21
	SFR	453.67	454.67	0.22
Average Existing Home PPSQFT	CONDO	239.00	238.00	-0.42
	SFR	216.33	226.33	4.62
Average REO Price (Thousands of \$)	CONDO	191.33		
	SFR	360.00	334.57	-7.06
New Home Sales	CONDO	15	16	7
	SFR	104	40	-61
Existing Sales	CONDO	120	113	-6
	SFR	656	458	-30
REO Sales	CONDO	11	7	-31
	SFR	11	15	33
Foreclosures	CONDO	3	2	-13
	SFR	7	7	5
Distress Share	CONDO	0.09	0.07	-0.02
	SFR	0.02	0.04	0.02
Average Days on Market	CONDO	64	91	42
	SFR	78	97	25
New Listings	CONDO	110.00	125.00	13.64
	SFR	613.67	597.00	-2.72
Average New Listing Price (Thousands of \$)	CONDO	264.67	273.00	3.15
	SFR	504.00	511.00	1.39
Regular LTV	CONDO	77.54	80.80	3.26
	SFR	78.80	80.07	1.28
Cash Buyers %	CONDO	42.93	37.07	-5.87
	SFR	26.33	22.40	-3.93
Flip Ratio	CONDO	0.05	0.06	13.42
	SFR	0.04	0.04	-6.90
Total Flips	CONDO		4.67	
	SFR	19.33	15.67	-18.97

WASHOE COUNTY TRENDS

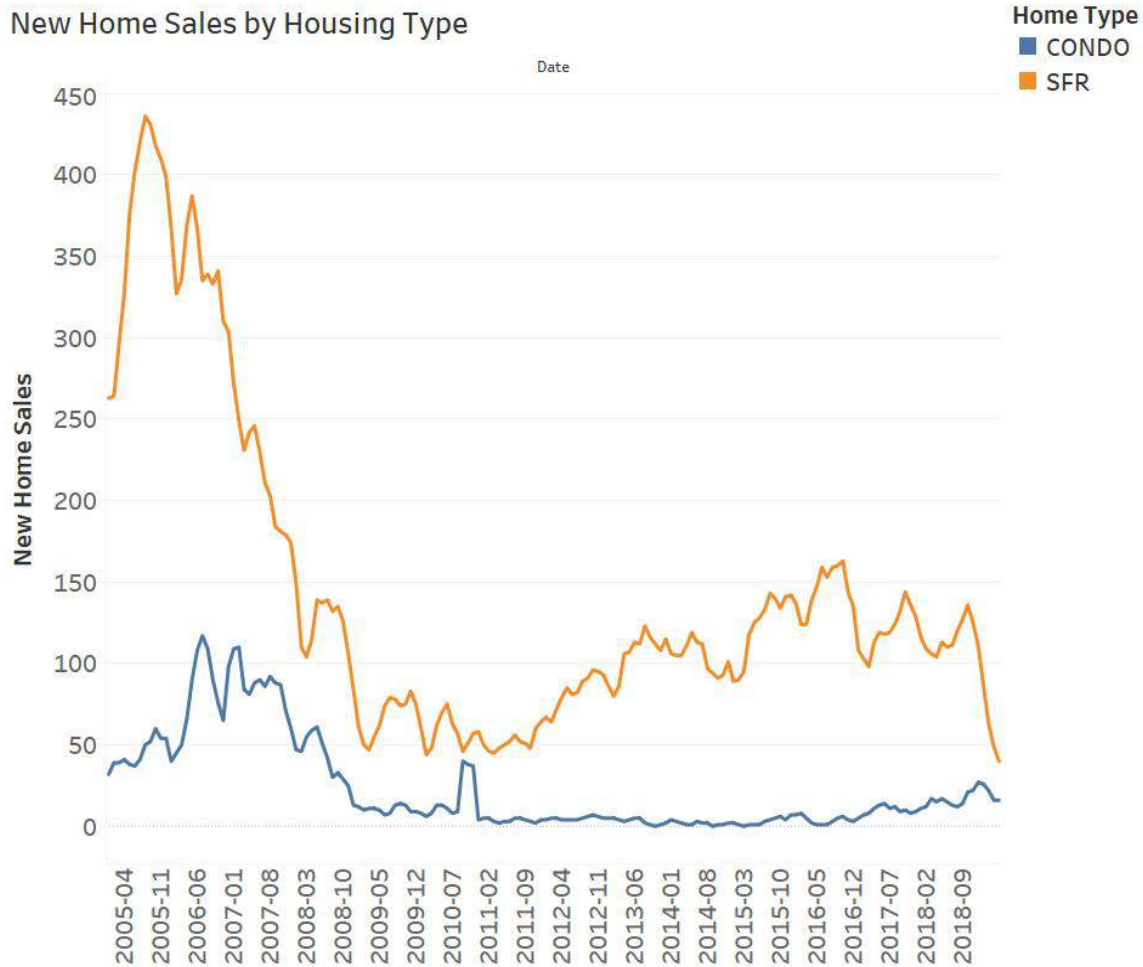
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



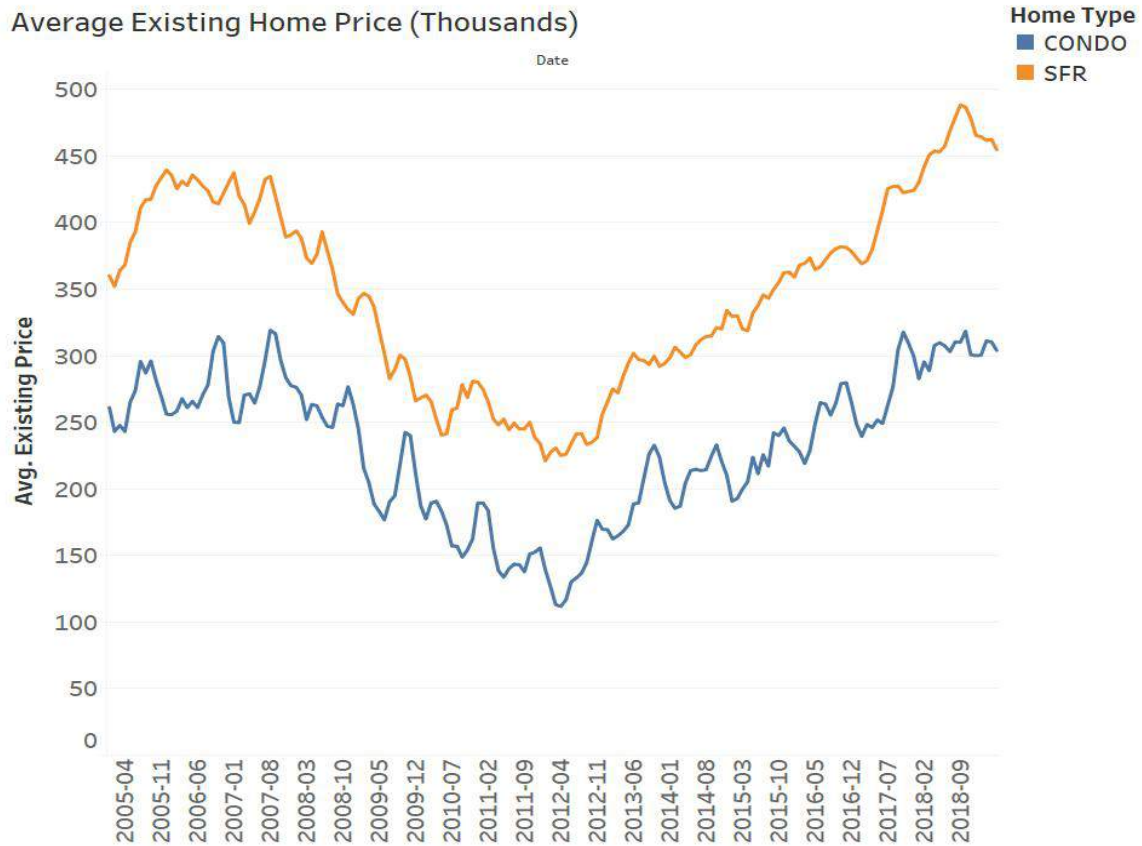
WASHOE COUNTY TRENDS



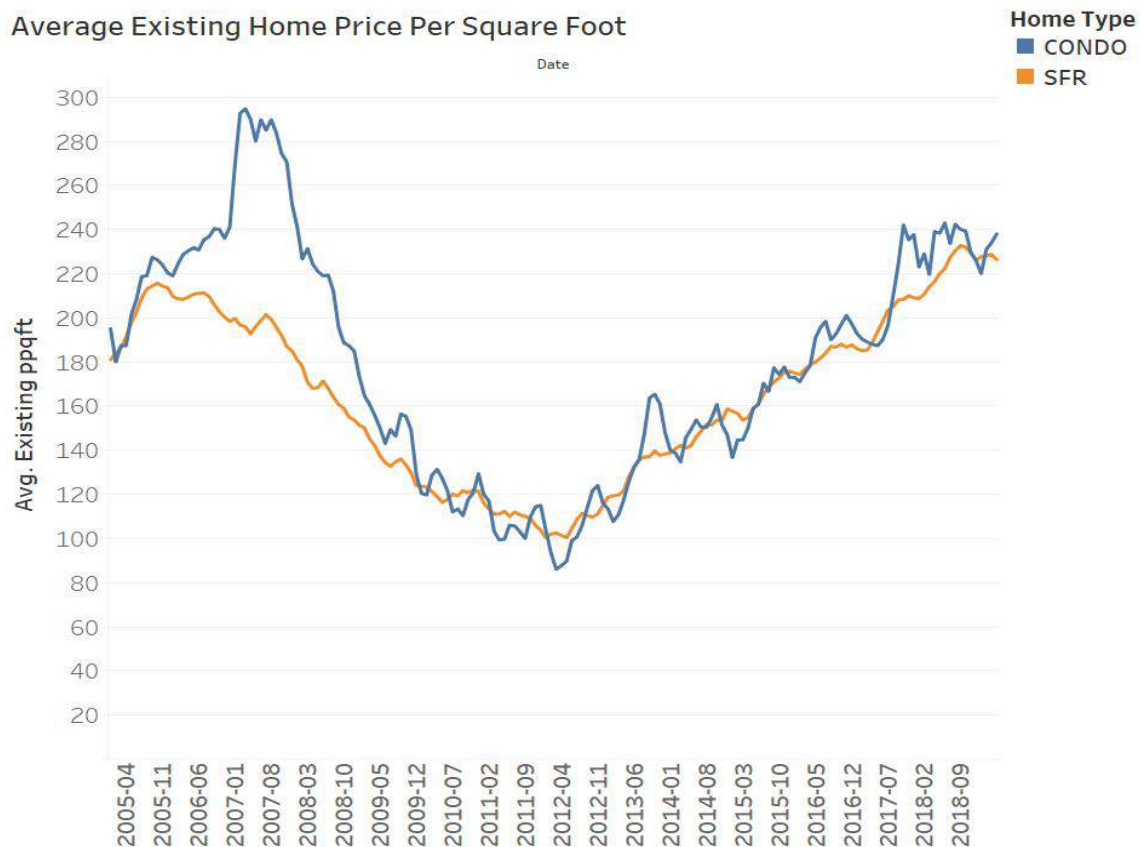
- New single-family home prices increased for the eleventh consecutive month and were \$597,000 in April 2019. This represents the second consecutive month with year over year price appreciation greater than 25 percent.
- Price per square foot for single-family homes increased to \$235, a \$12 increase from the previous month (\$233). Price per square foot saw less robust year over year growth compared to overall price, but is still up 16 percent year over year.
- New condominium average prices increased after seeing three consecutive months with a decrease. At \$339,000, new condominium prices were down 2 percent year over year.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

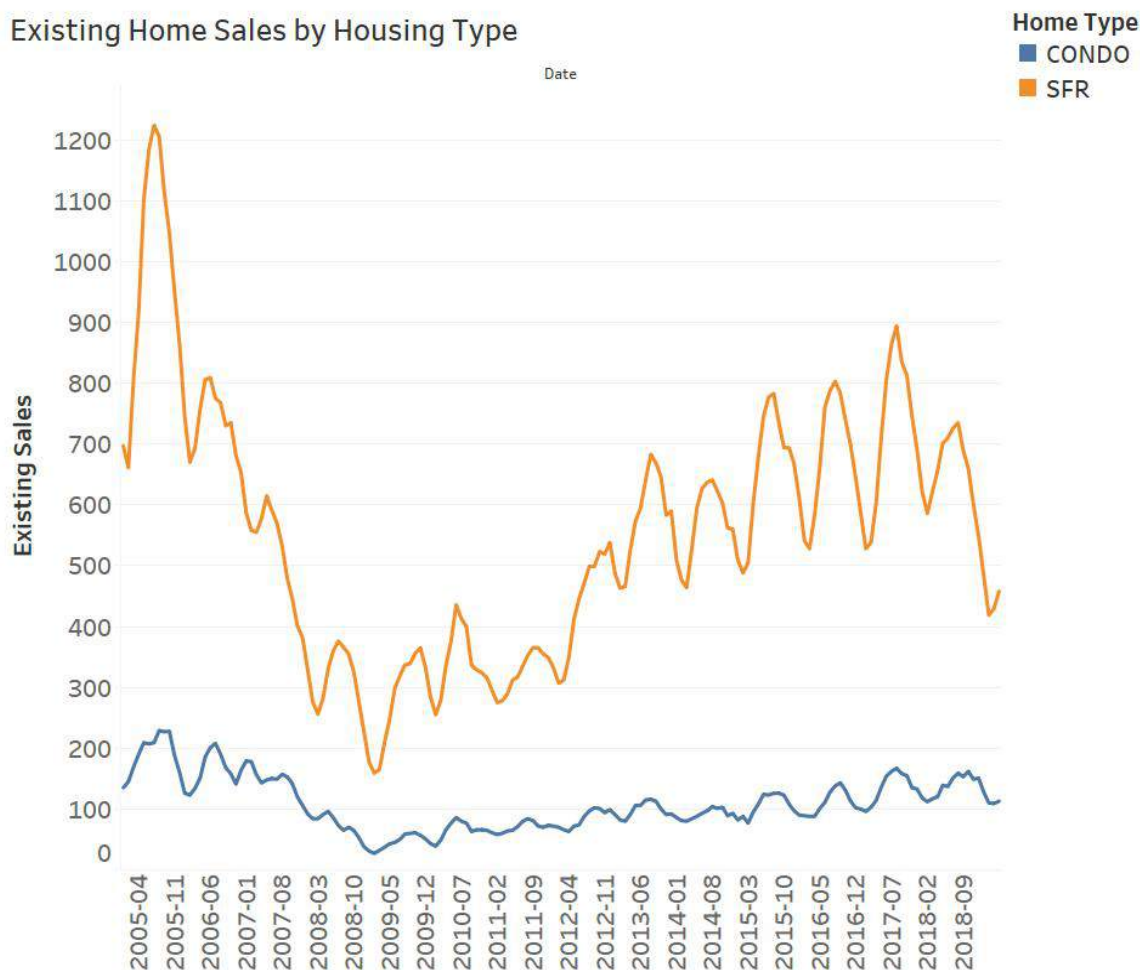


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

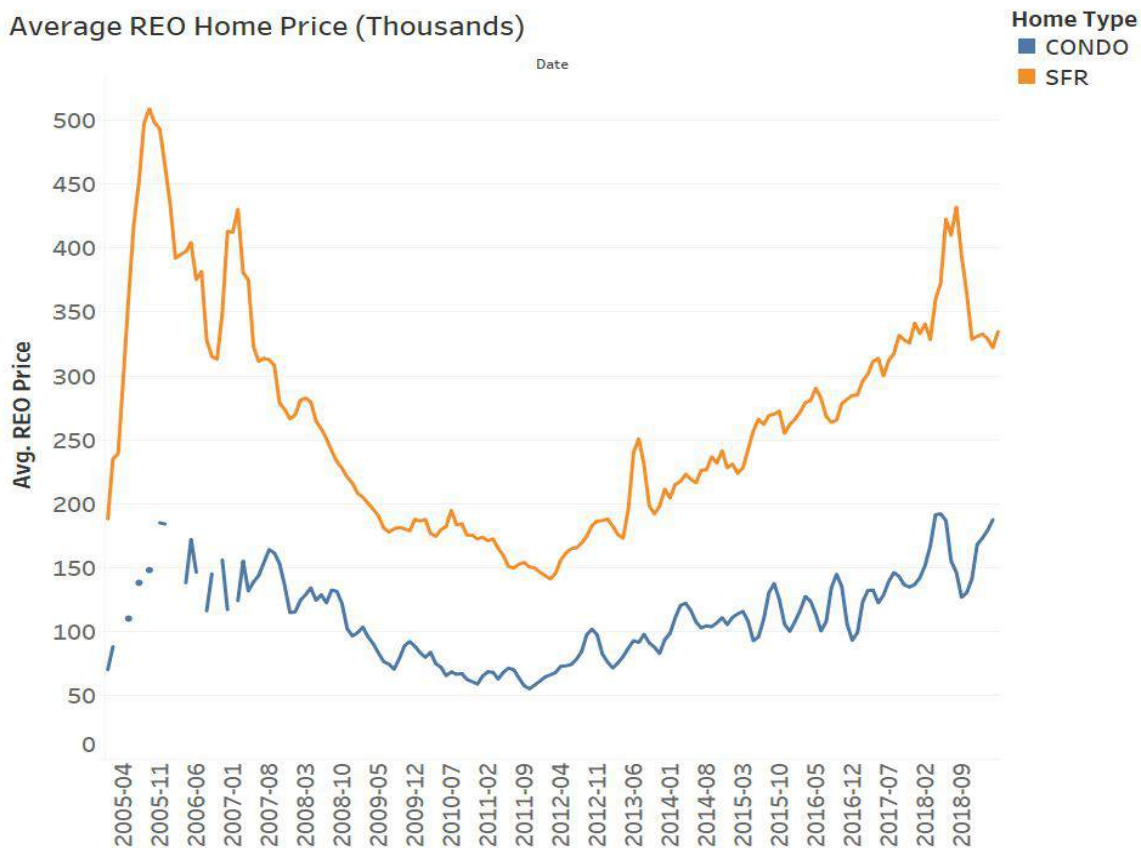
Existing Home Sales by Housing Type



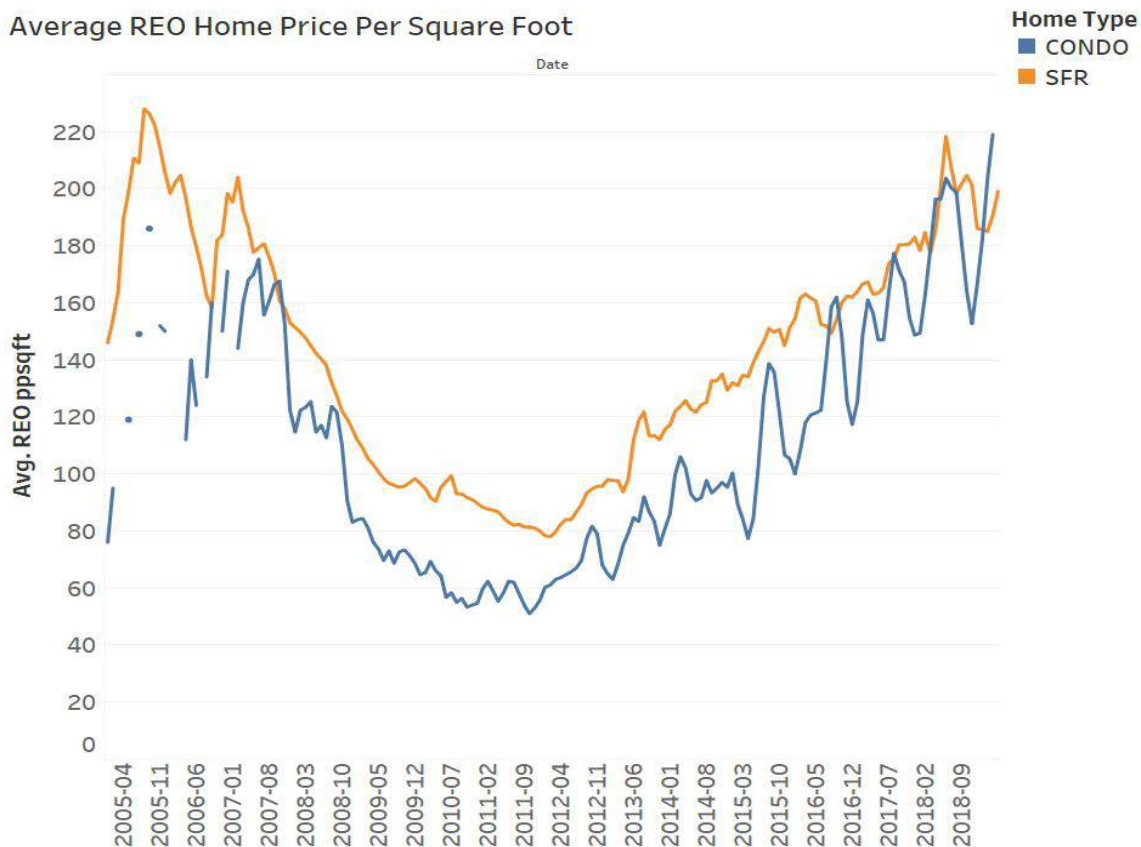
- Year over year existing single-family home price appreciation has slowed down each month over the last six months. Existing single-family home prices were nearly unchanged from April 2018.
- Existing single-family home sales increased on a month-to-month basis, but were still down 30 percent year over year.
- Price per square foot on existing single-family home sales decreased slightly to \$226.
- Existing condominium prices decreased slightly, but price per square foot increased slightly. Both overall price and price per square foot were down about 1 percent year over year.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

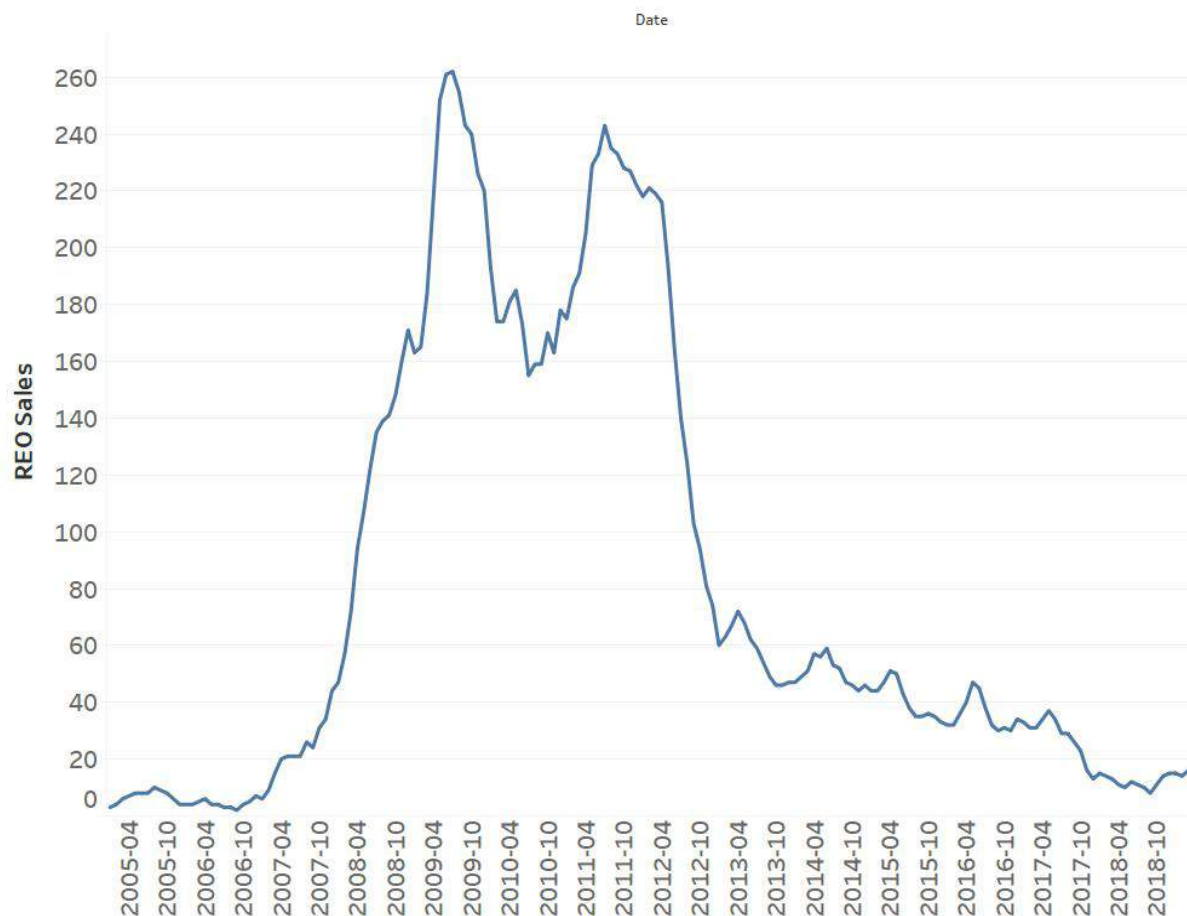


Average REO Home Price Per Square Foot



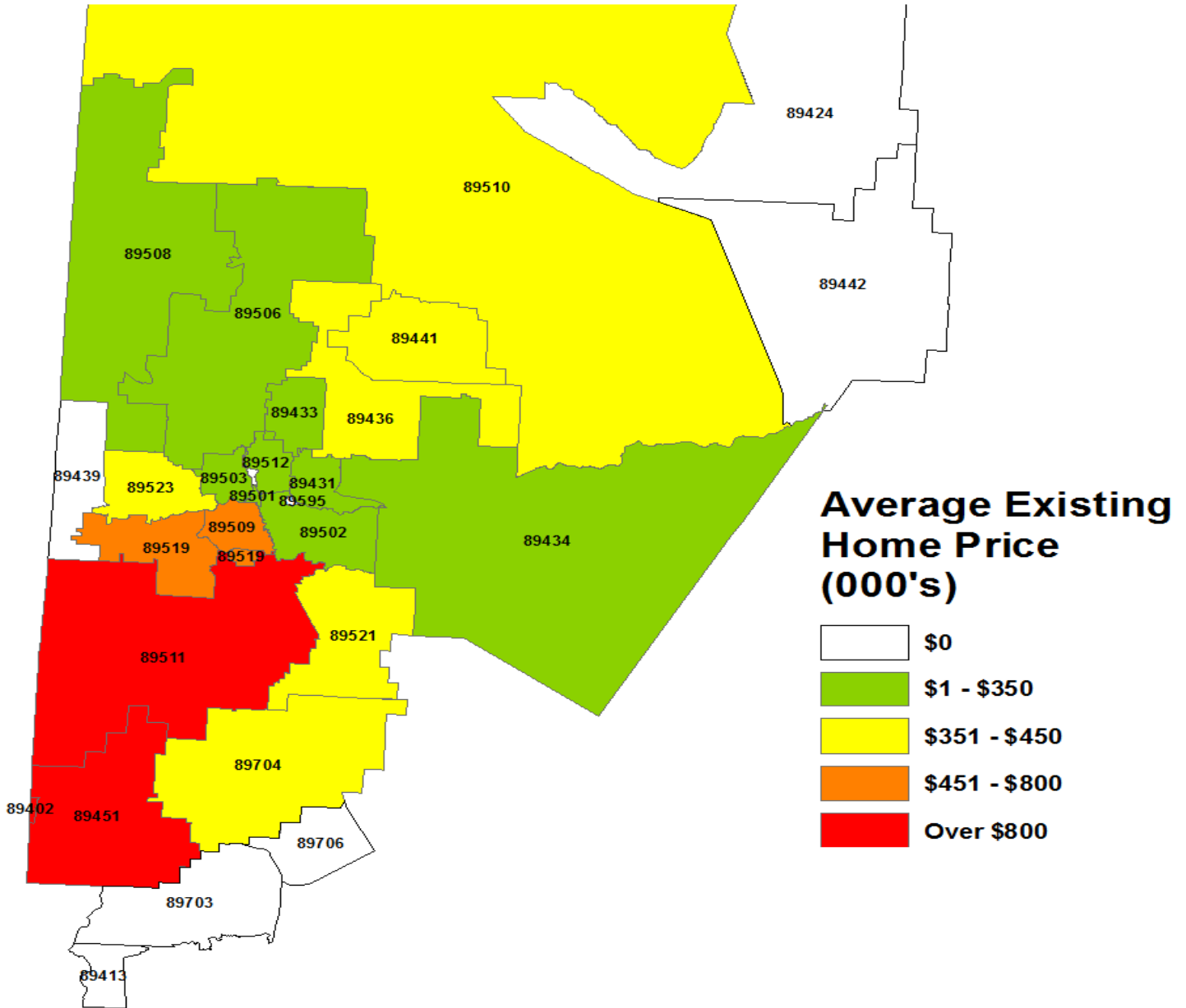
WASHOE COUNTY TRENDS

Single-family Home REO Sales



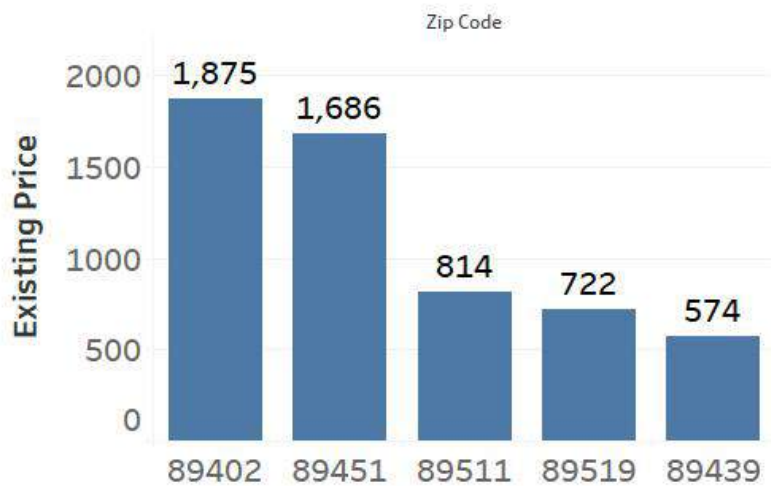
- There were 15 single-family REO sales during April 2019, a 33 percent increase from April 2018.
- Single-family REO prices, at \$335,000, decreased 7 percent year over year. This was the largest year over year decrease since July 2014.

WASHOE COUNTY TRENDS

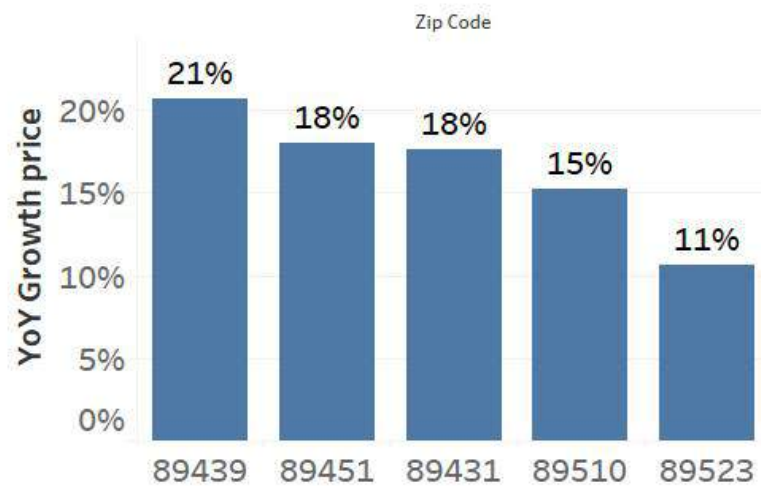


WASHOE COUNTY TRENDS

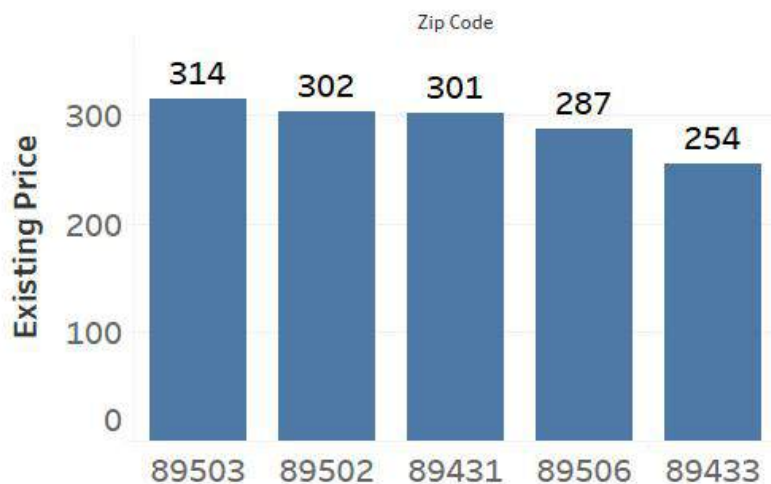
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



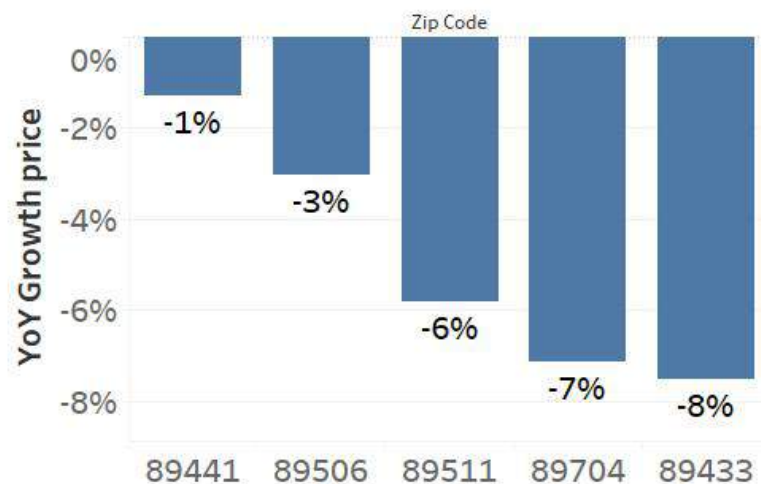
Top 5 Zip codes in Year over Year Price Growth



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

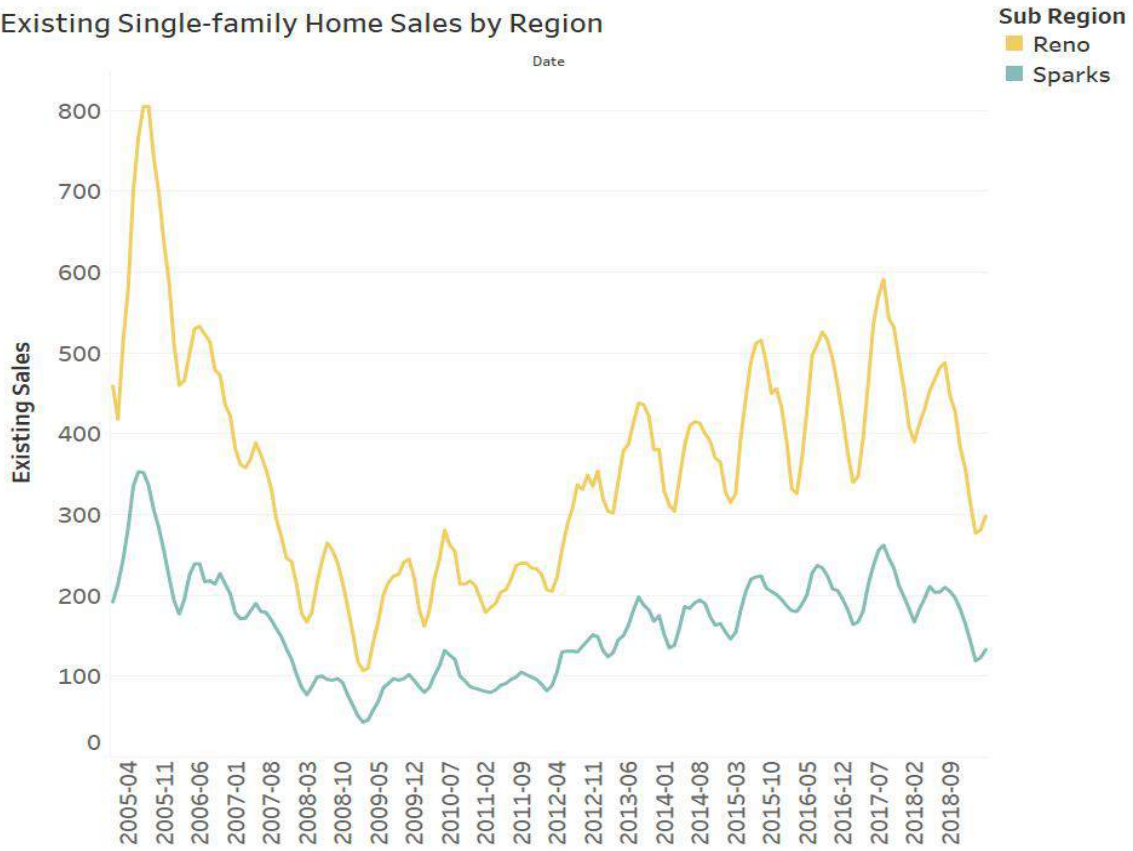


Bottom 5 Zip codes in Year over Year Price Growth

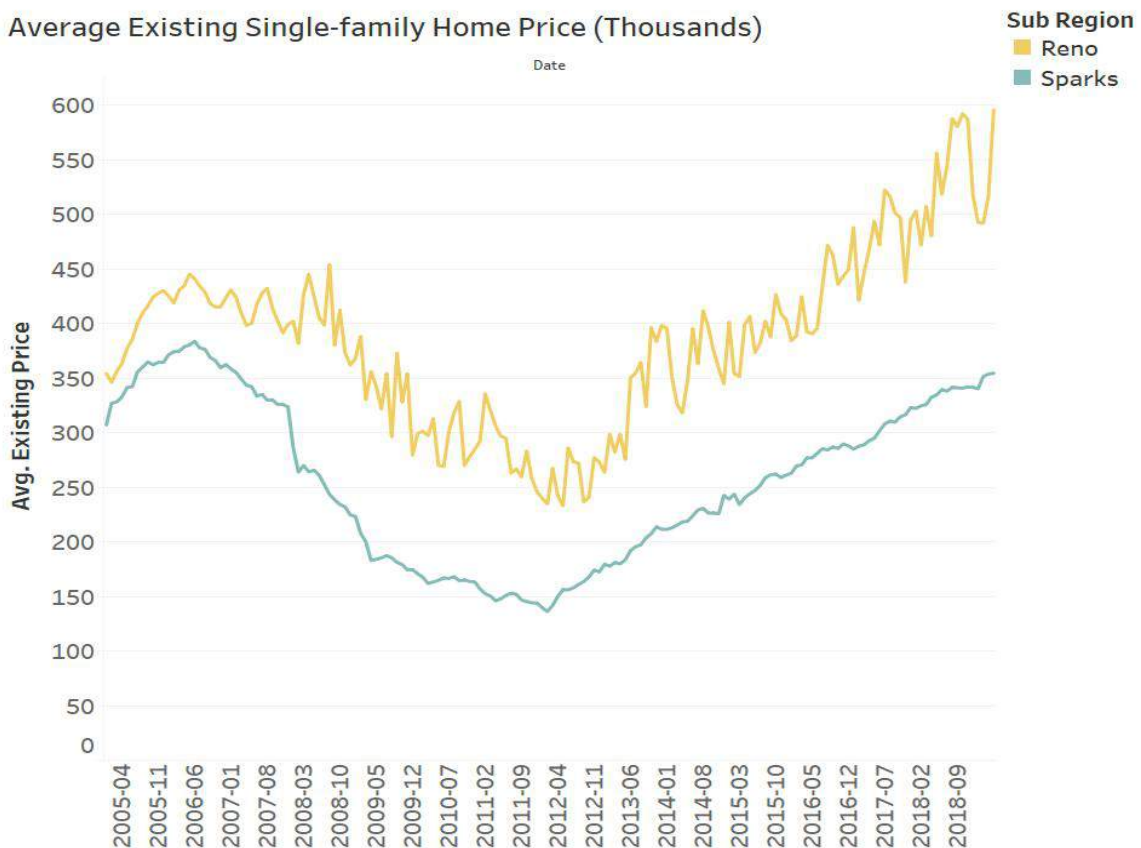


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

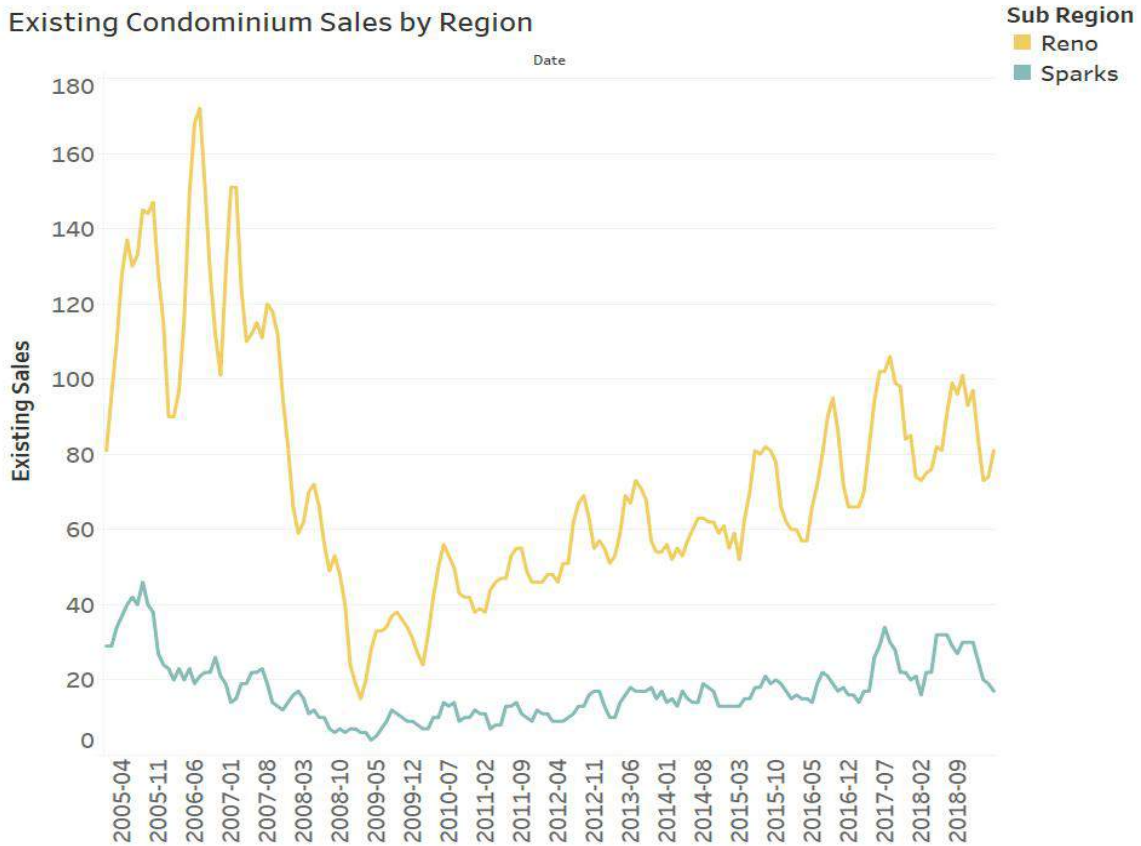


Average Existing Single-family Home Price (Thousands)

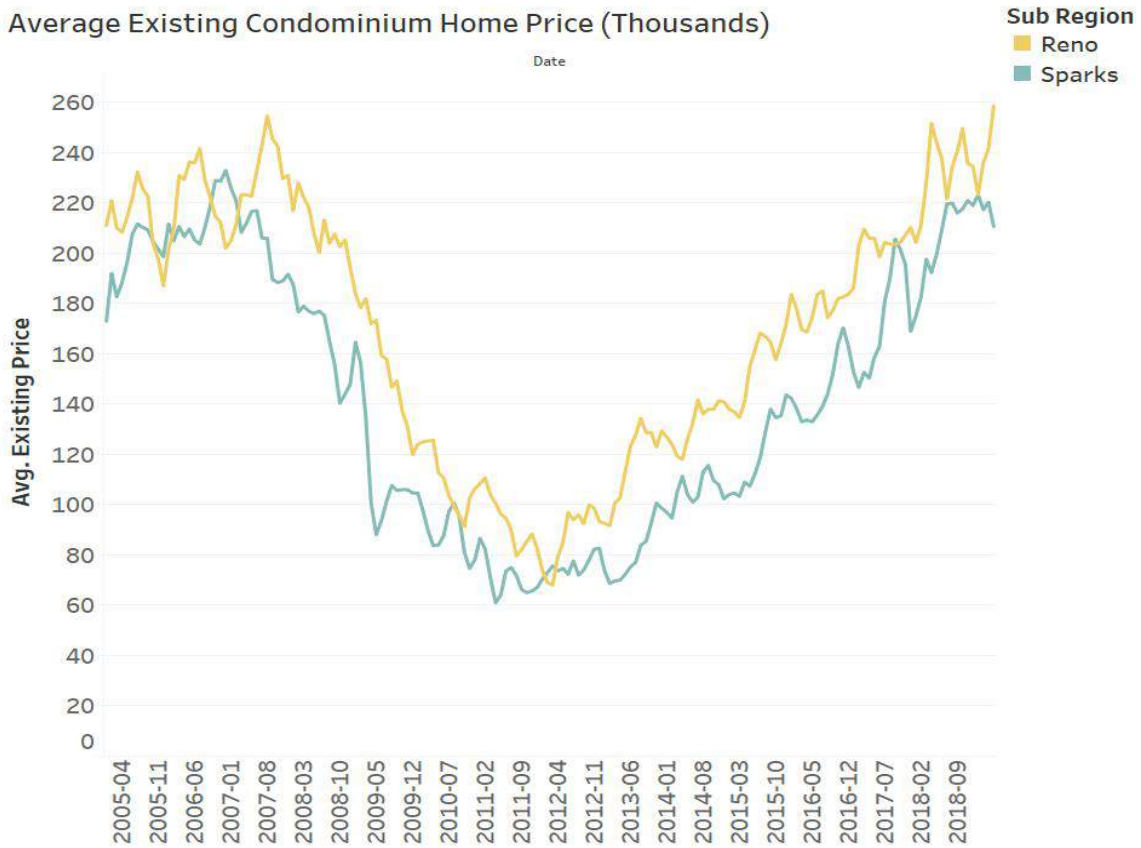


WASHOE COUNTY TRENDS

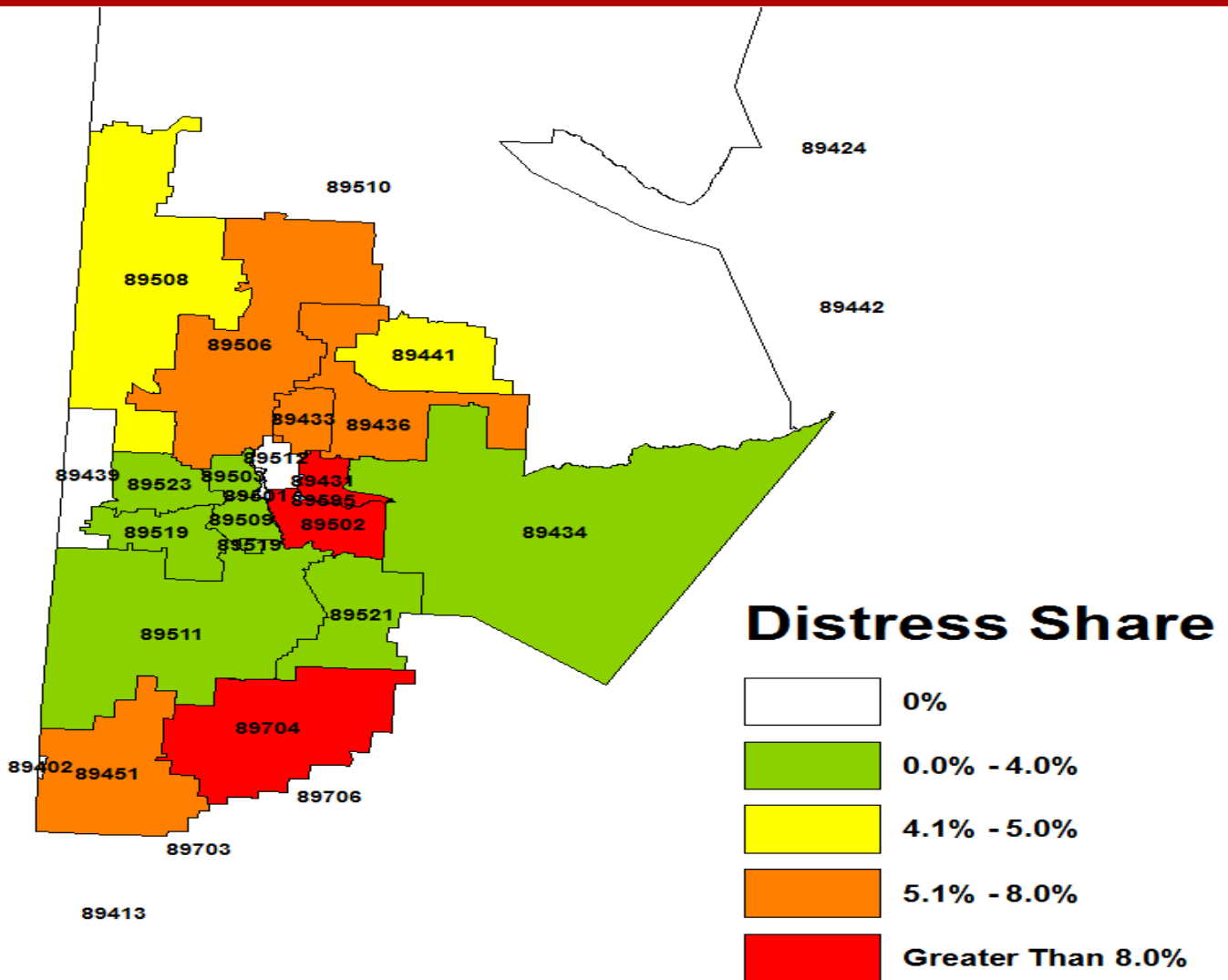
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

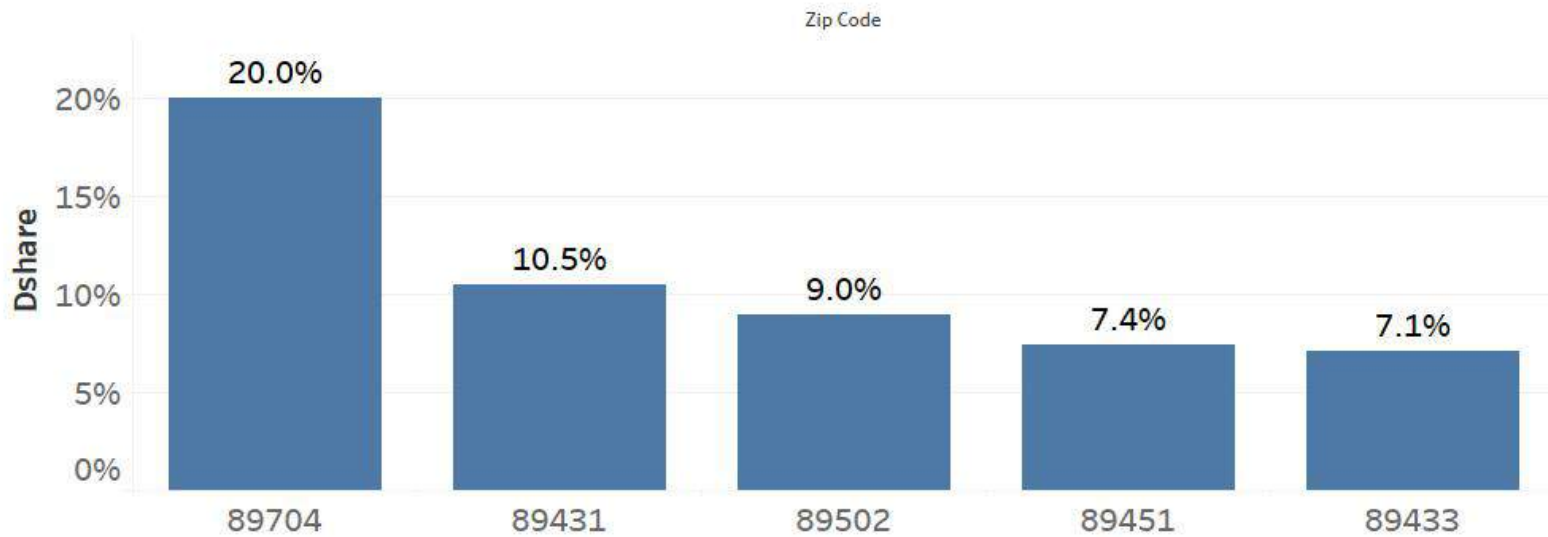


WASHOE COUNTY TRENDS

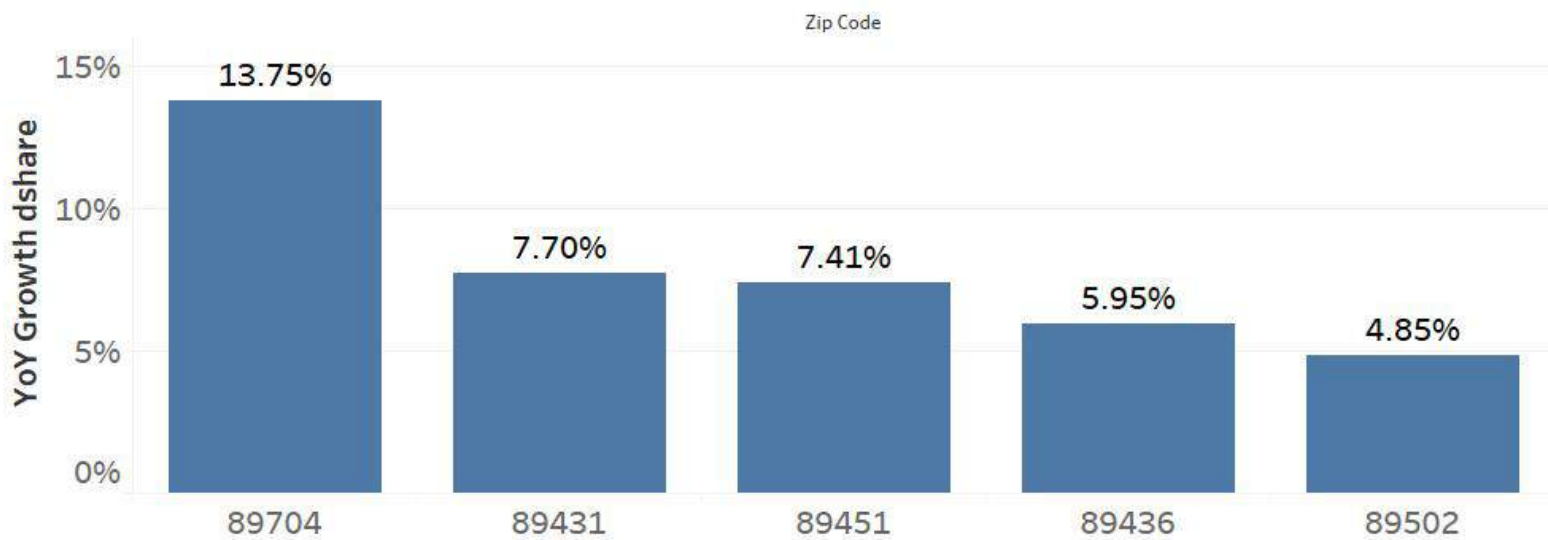


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

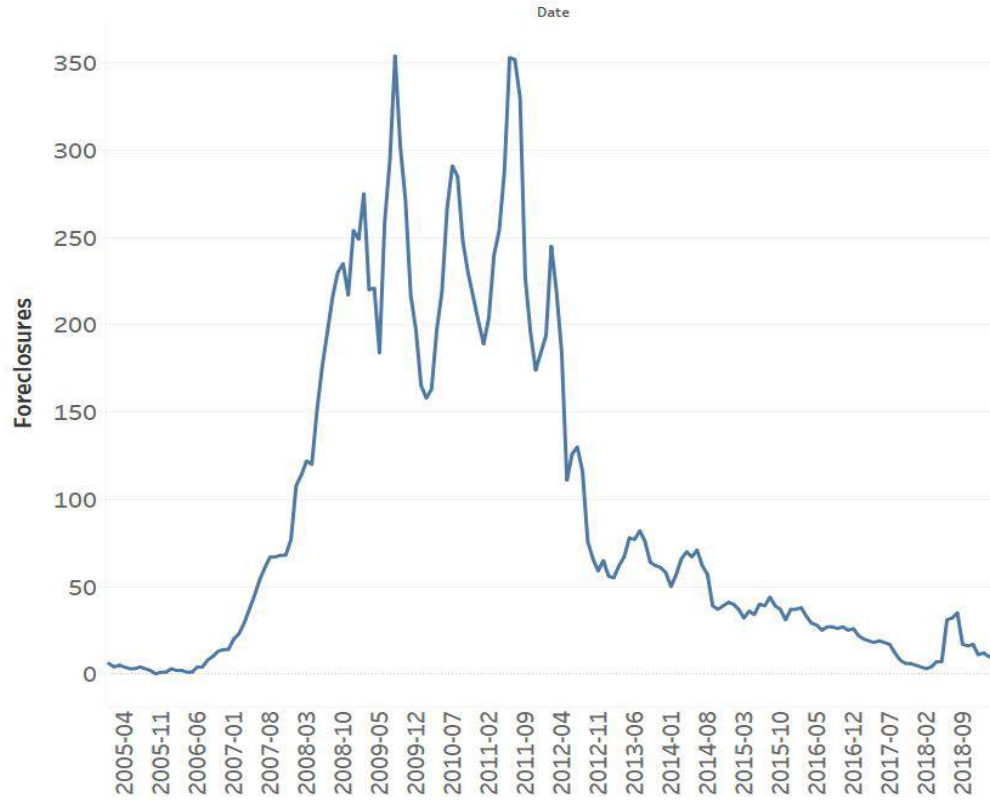


Top 5 Zip Codes in Year Over Year Increase in Distress share

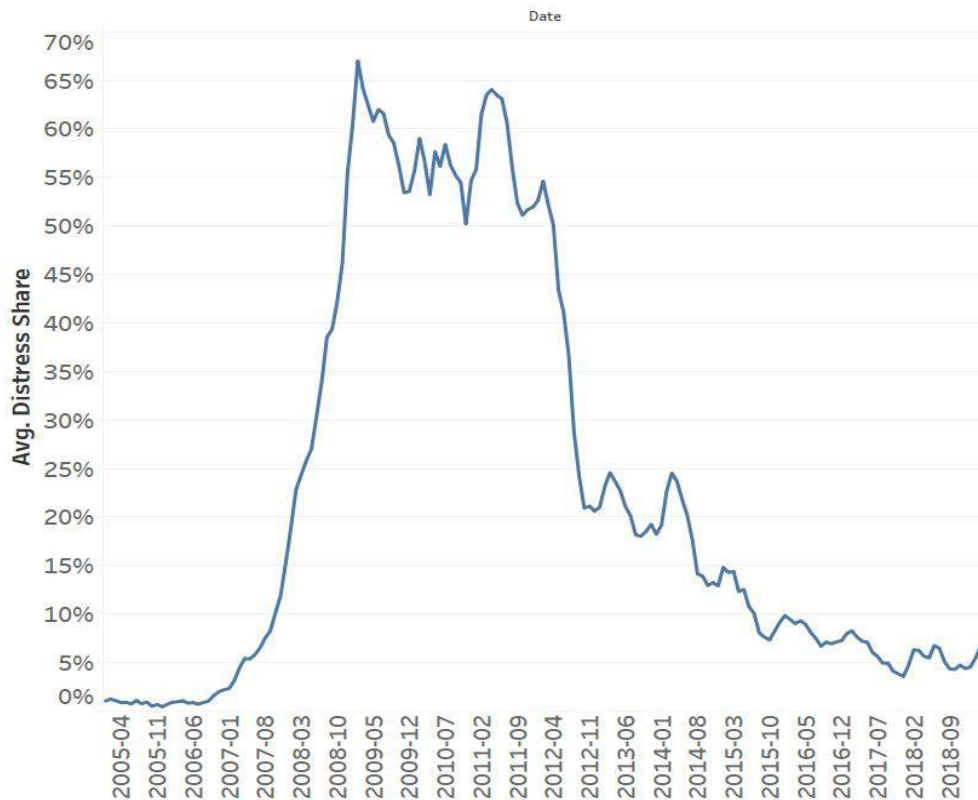


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

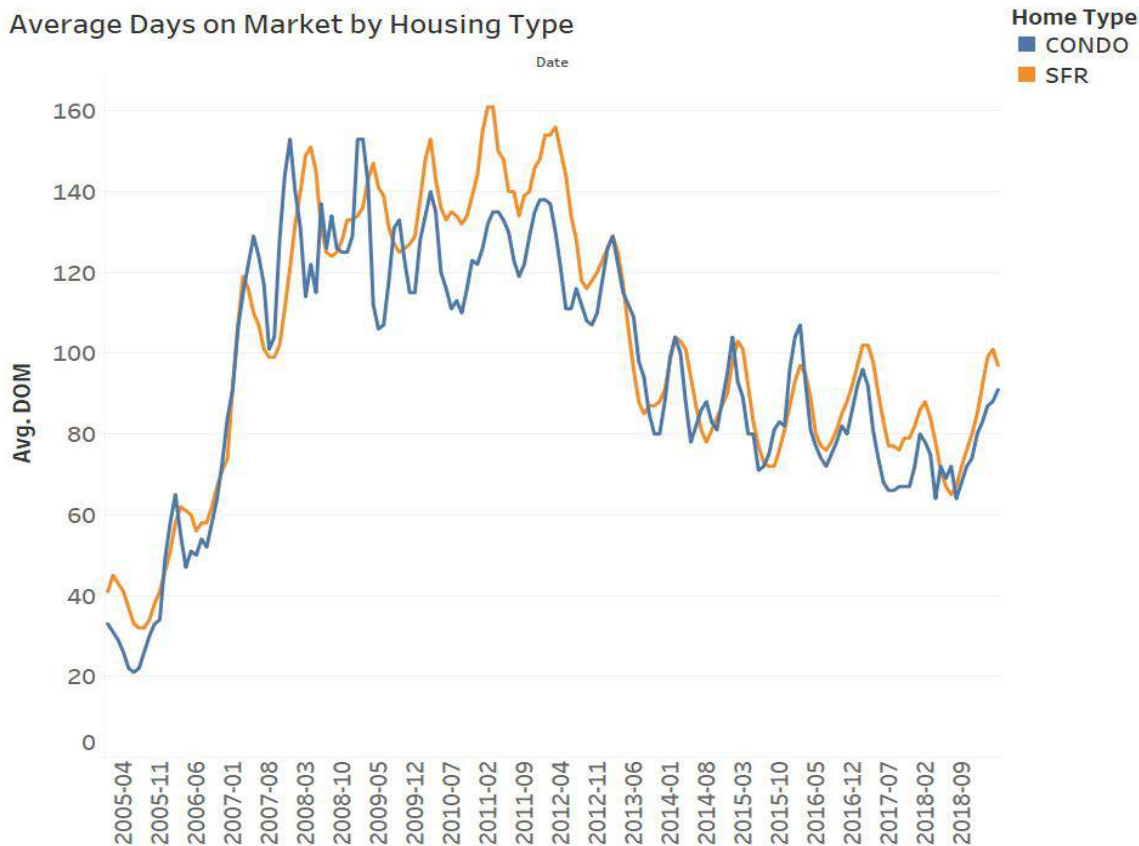


Single-family Home Distress Share

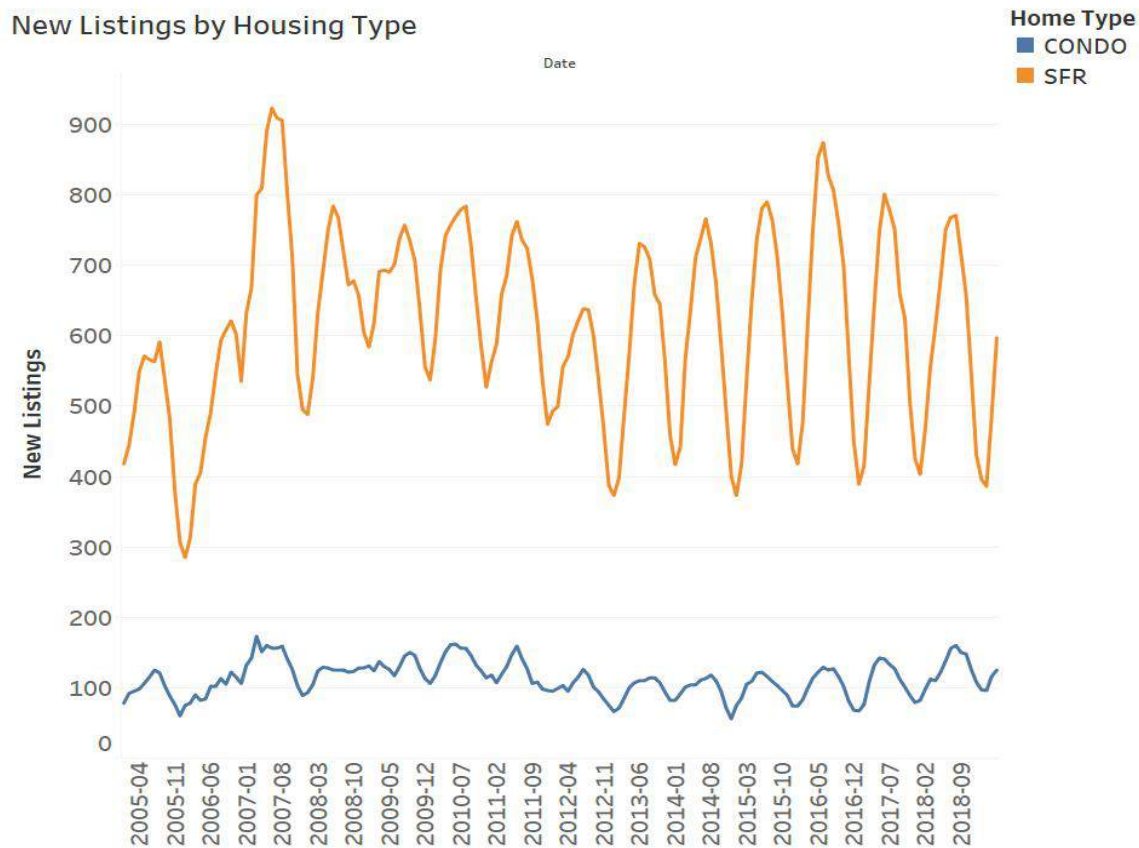


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

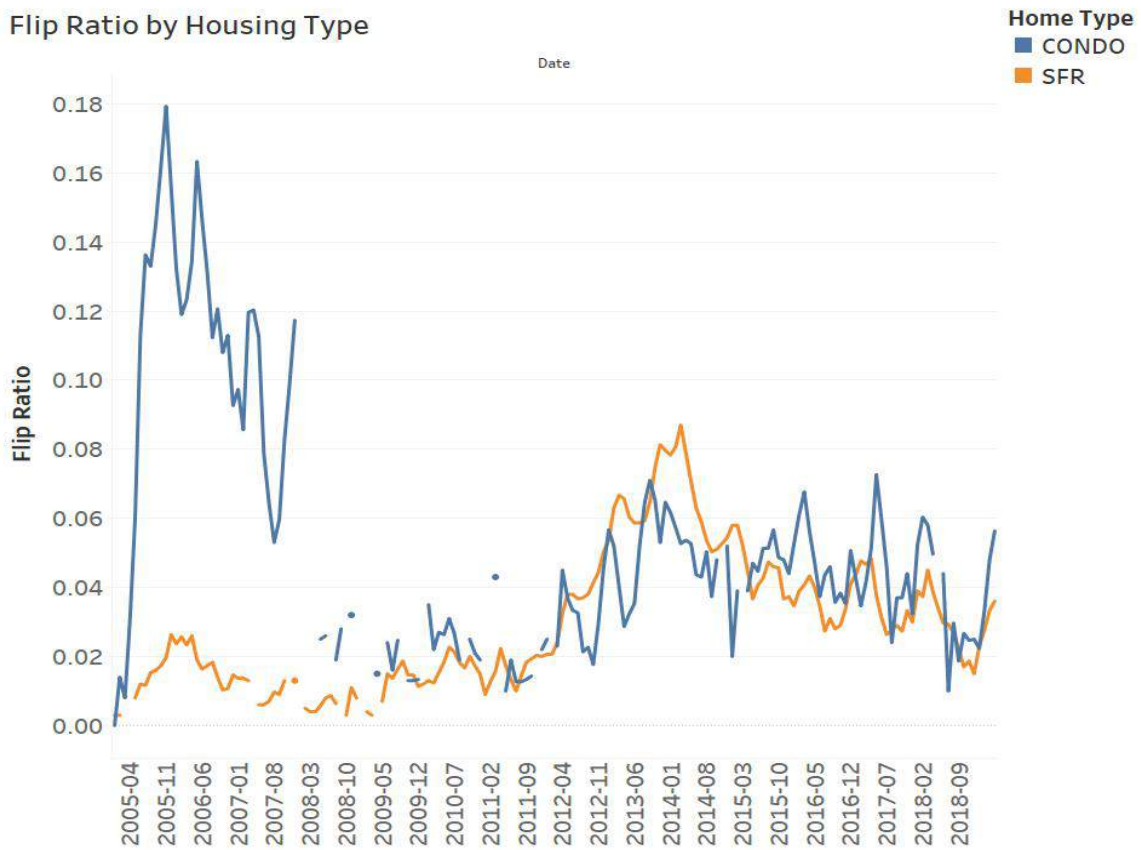


New Listings by Housing Type

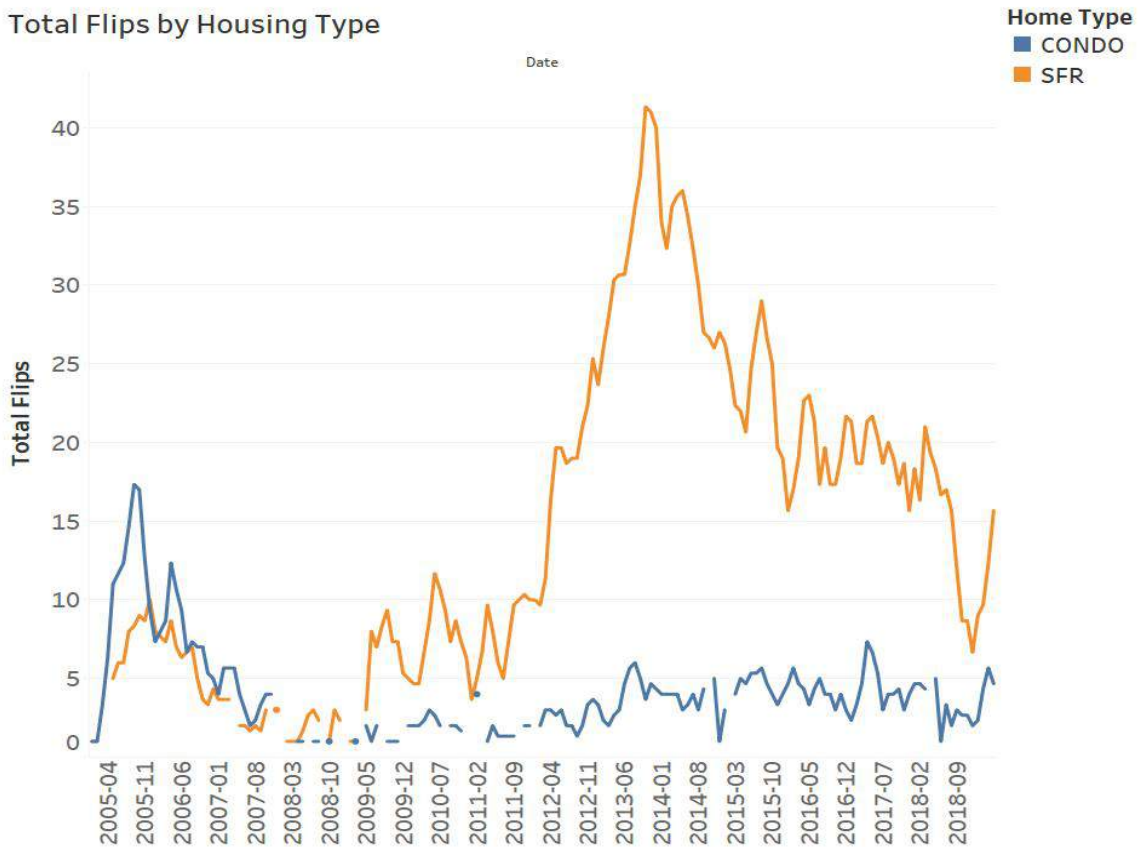


WASHOE COUNTY TRENDS

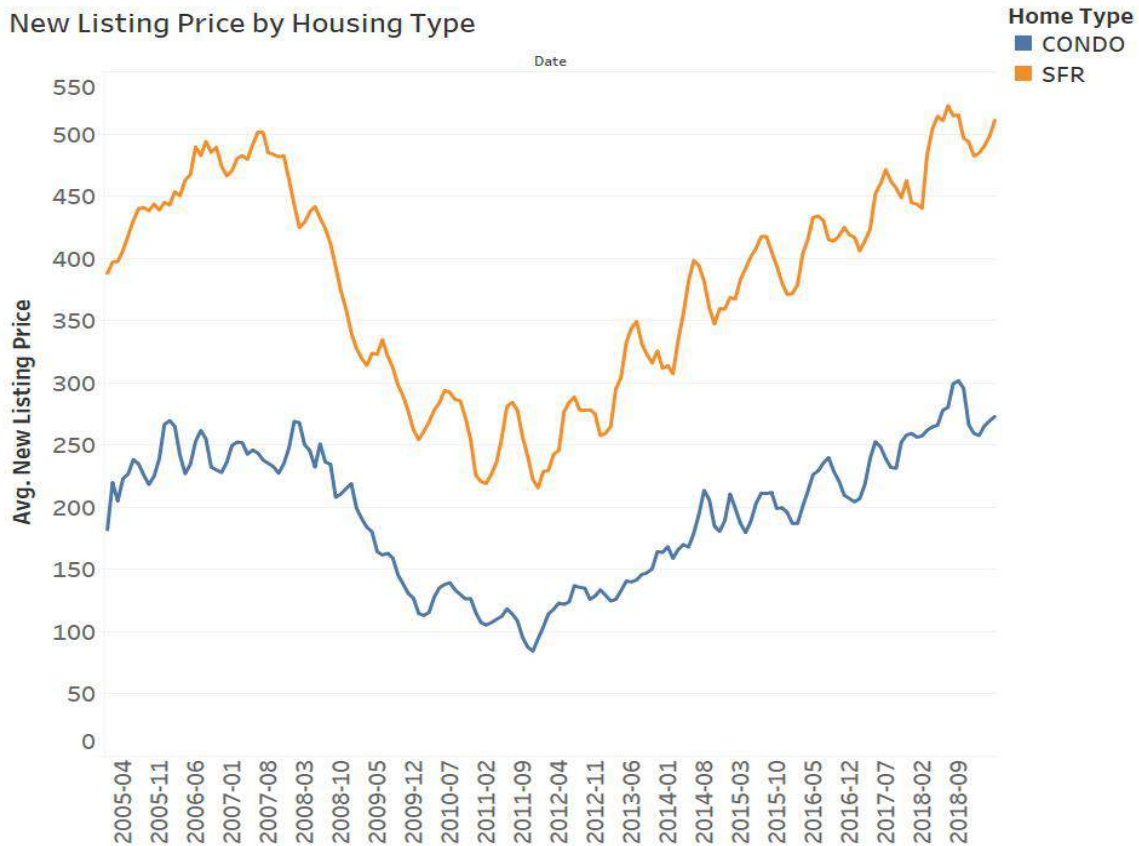
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



- The single-family distress share decreased 0.7 percentage points from the previous month and was 4.2 percent in April 2019. This represents the seventh straight month with a year over year increase.
- Time on the market for single-family homes decreased for the first time since July 2018. Nonetheless, time on the market for single-family homes was up 25 percent year over year, the largest year over year increase since September 2008.
- Time on market for condominiums saw a similar month-to-month and year over year trend. At 91 days, time on the market for condominiums was up 41 percent year over year, the largest year over year increase since January 2008.
- New single-family listing prices increased for the fourth consecutive month to \$511,000. Year over year price appreciation has slowed down drastically over the last two months, as year over year price growth on new single-family listings was only 2 percent.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2018-04	2019-04	
Average New Home Price (Thousands of \$)	SFR	383.00	329.00	-14.10
Average Existing Home Price (Thousands of \$)	SFR	321.33	363.00	12.97
Average Existing Home PPSQFT	SFR	184.33	200.67	8.86
Average REO Price (Thousands of \$)	SFR	333.33	268.27	-19.52
New Home Sales	SFR	5	1	-88
Existing Sales	SFR	64	35	-45
REO Sales	SFR	2	2	0
Foreclosures	SFR	2	1	-50
Distress Share	SFR	0.05	0.08	0.02
Average Days on Market	SFR	83	88	6
New Listings	SFR	67	60	-10
Average New Listing Price (Thousands of \$)	SFR	390.33	408.33	4.61
Regular LTV	SFR	84.72	83.37	-1.36
Cash Buyers %	SFR	25.07	30.73	5.67

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

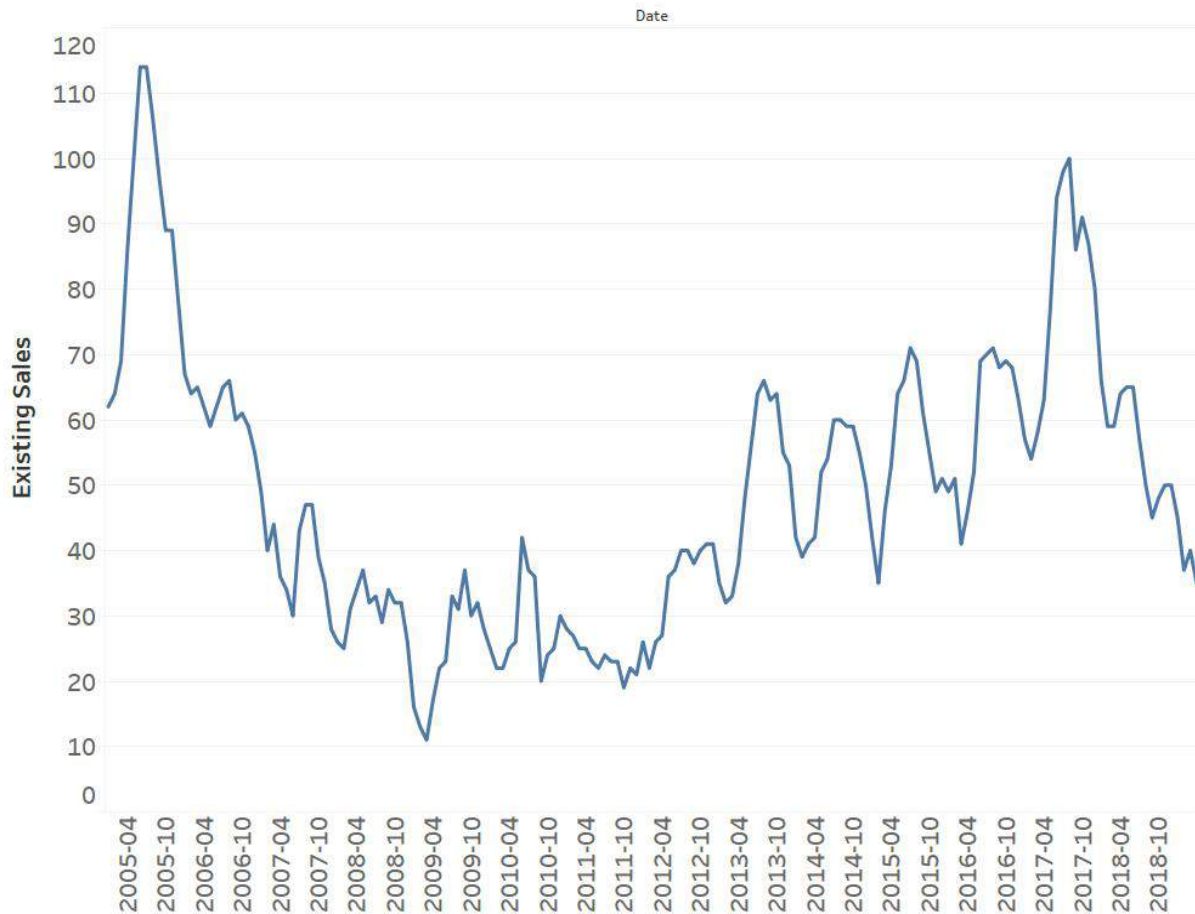


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

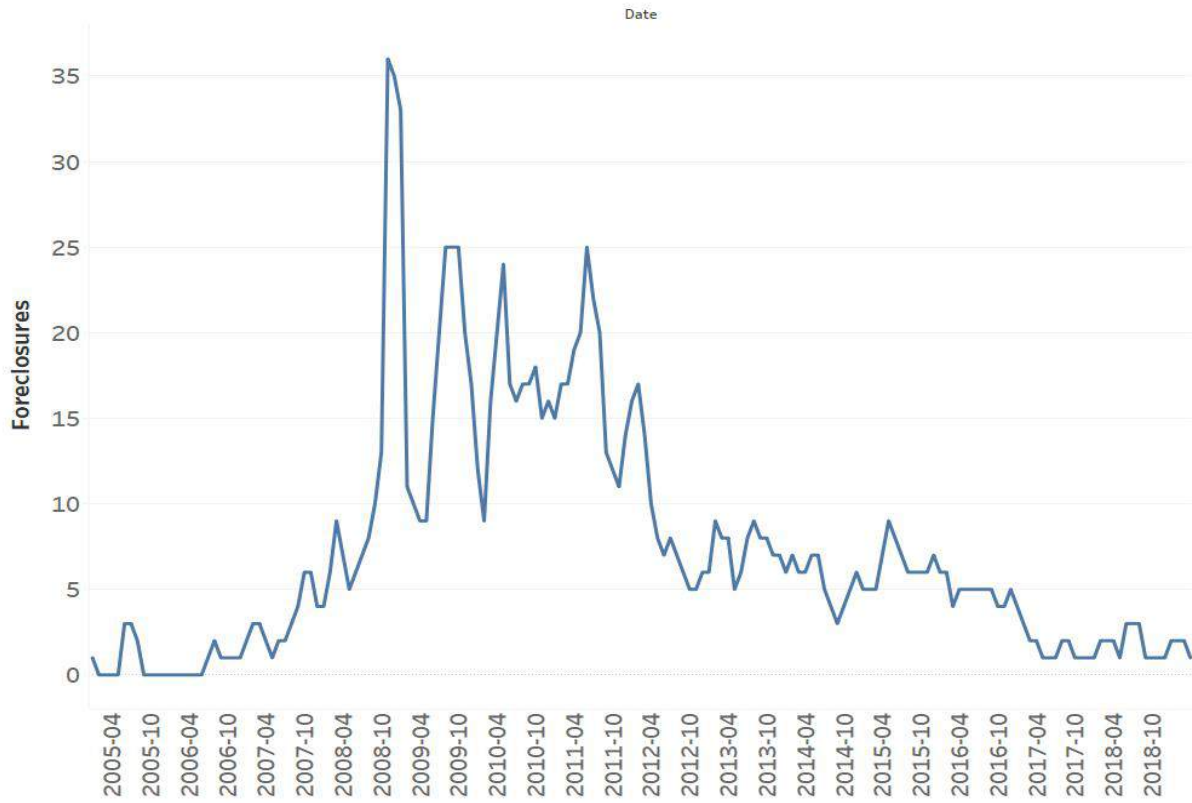
Existing Single-family Home Sales



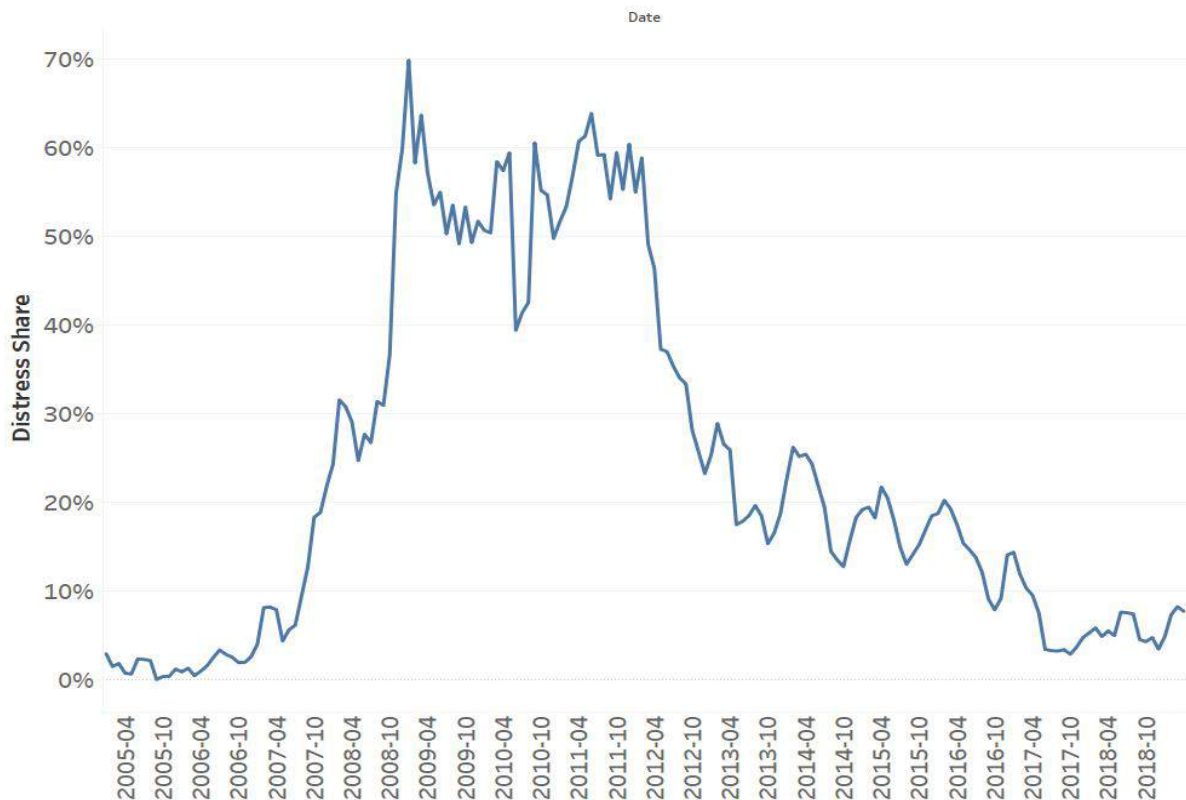
- Existing home sales decreased 44 percent year over year and were the lowest they had been since March 2013.
- Existing homes sold for an average price of \$363,000 in April 2019. This represents a slight decrease from the previous month and a \$42,000 (13 percent) year over year increase.
- Price per square foot on existing single-family homes saw a month-to-month increase. At \$201 per square foot, price per square foot is up 9 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

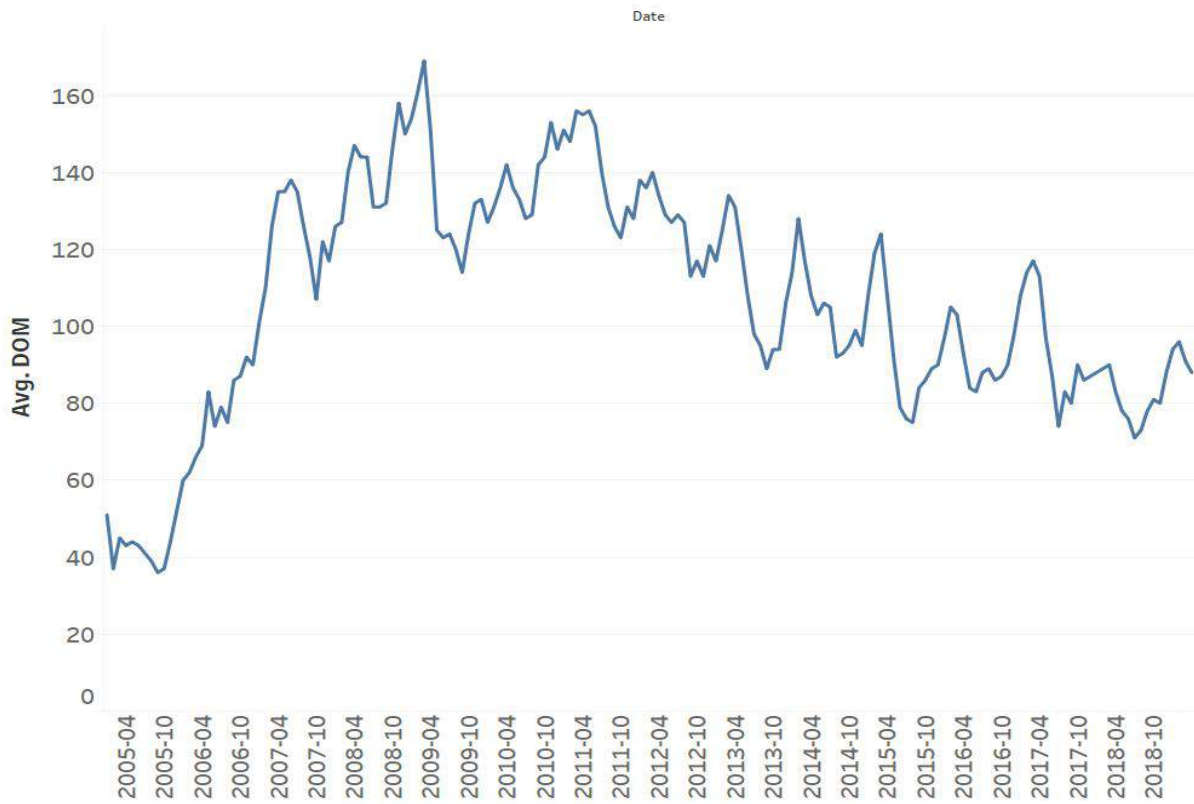


Single-family Home Distress Share

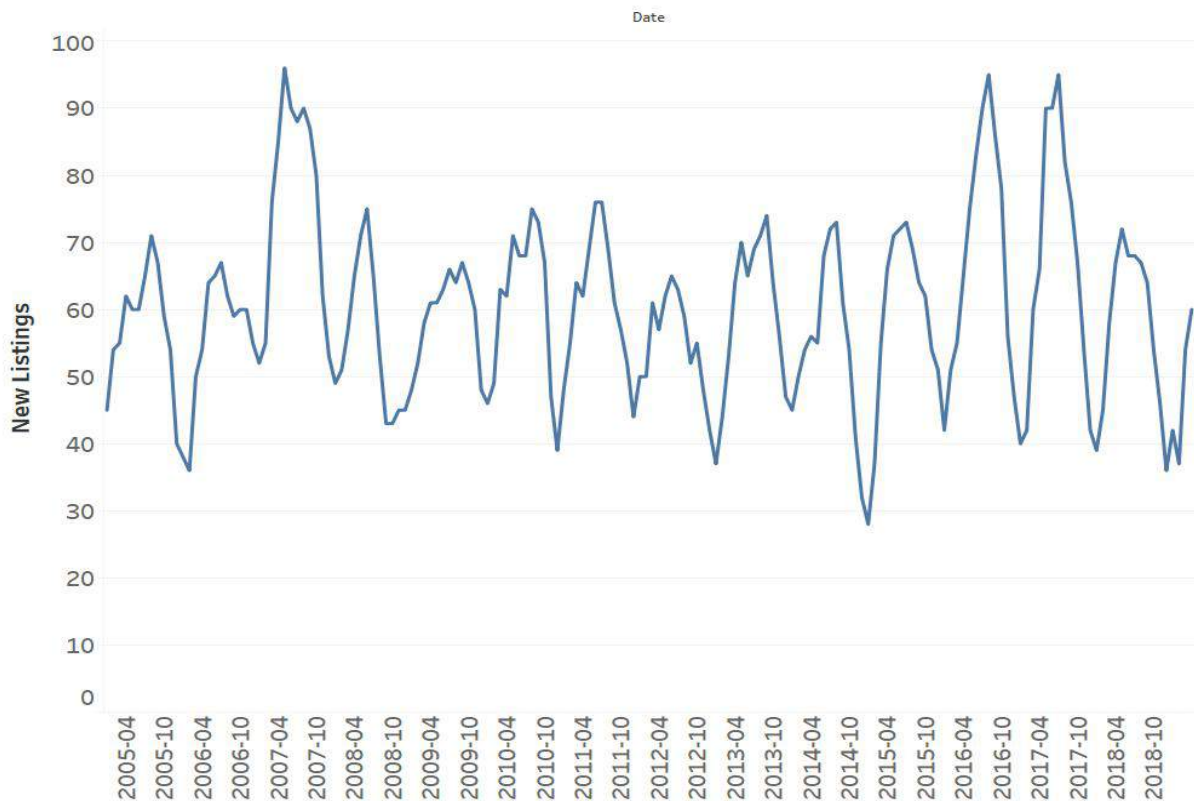


CARSON CITY COUNTY TRENDS

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



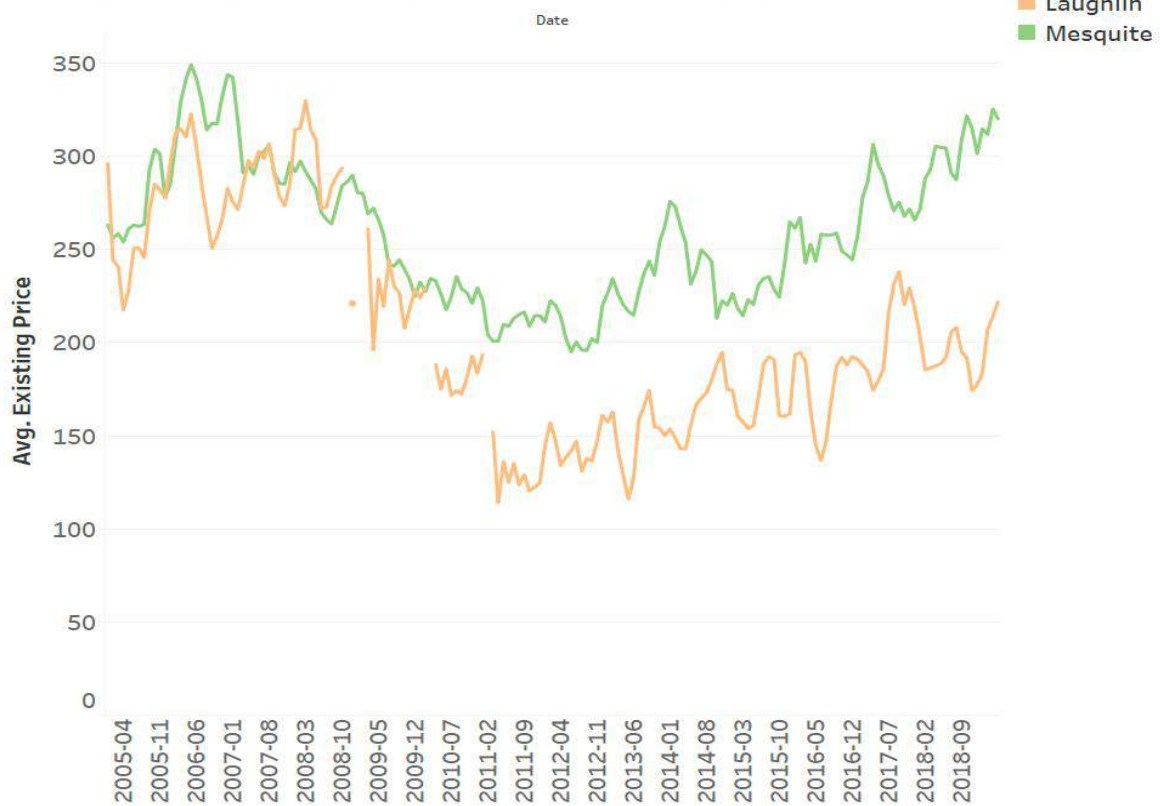
- The distress share decreased 0.5 percentage points from the previous month and was 7.7 percent in April 2019. This was the first month-to-month decrease since December 2018, when the distress share was only 3.4 percent.
- Time on market decreased for the second consecutive month. April 2019 home sales spent an average of 88 days on the market, up 2 days from April 2018.
- There were 60 new listings during April 2019. This represents the second consecutive month with a large increase. New listings were still down 10 percent year over year.
- New listing prices increased 4.8 percent year over year and listed for an average price of \$408,000 in April 2019.

MESQUITE AND LAUGHLIN TRENDS

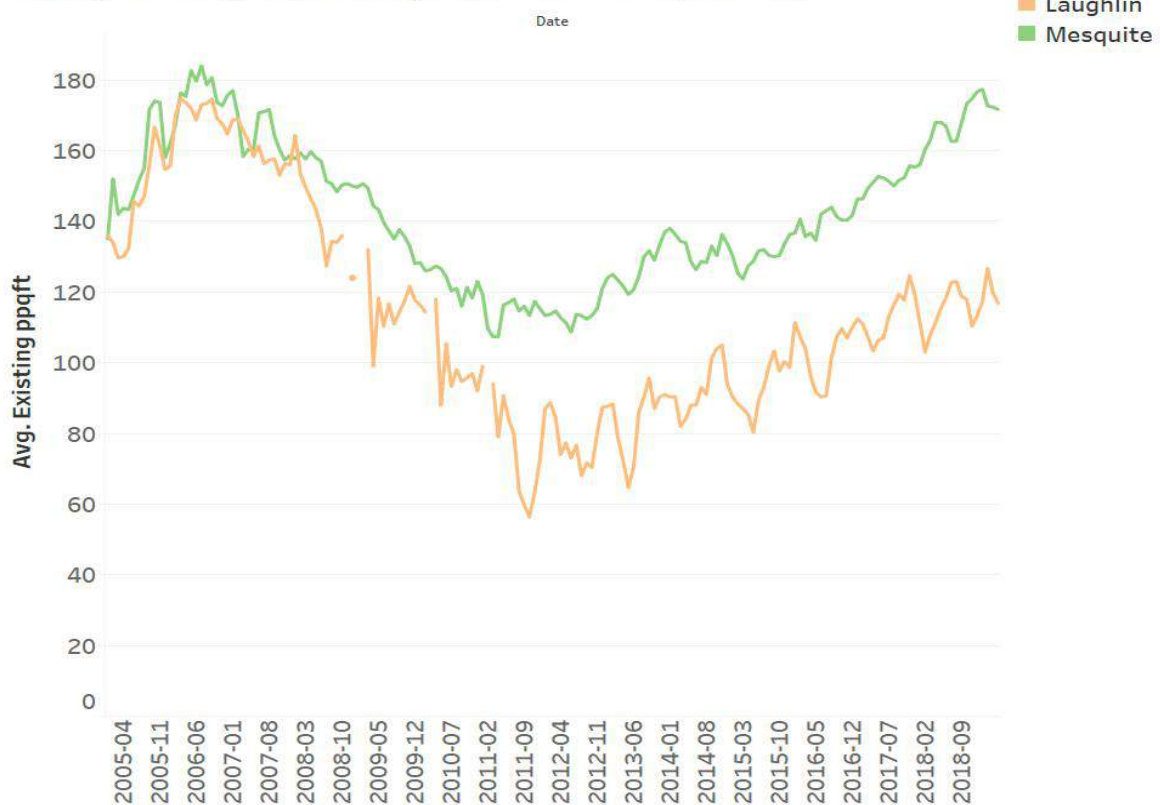
	Home Type	Sub Region	Date		Year over Year % Growth
			2018-04	2019-04	
Average New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	302.33	335.93	11.11
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	187.33	221.70	18.35
		Mesquite	305.33	320.00	4.80
Average Existing Home PPSQFT	SFR	Laughlin	111.33	116.80	4.91
		Mesquite	168.00	171.67	2.18
Average REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite			
New Home Sales	SFR	Laughlin	0	0	-100
		Mesquite	6	3	-53
Existing Sales	SFR	Laughlin	7	8	14
		Mesquite	45	32	-29
REO Sales	SFR	Laughlin	0	0	
		Mesquite	0	0	
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	1	0
Distress Share	SFR	Laughlin	0.00	0.00	0.00
		Mesquite	0.01	0.02	0.01
Average Days on Market	SFR	Laughlin	115	76	-34
		Mesquite	146		
New Listings	SFR	Laughlin	11	12	12
		Mesquite	2	2	0
Average New Listing Price (Thousands of \$)	SFR	Laughlin	228.00	228.33	0.15
		Mesquite	272.00	306.00	12.50
Regular LTV	SFR	Laughlin	80.70	89.53	8.83
		Mesquite	76.46	78.10	1.64
Cash Buyers %	SFR	Laughlin	28.97	57.73	28.77
		Mesquite	33.30	37.50	4.20

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

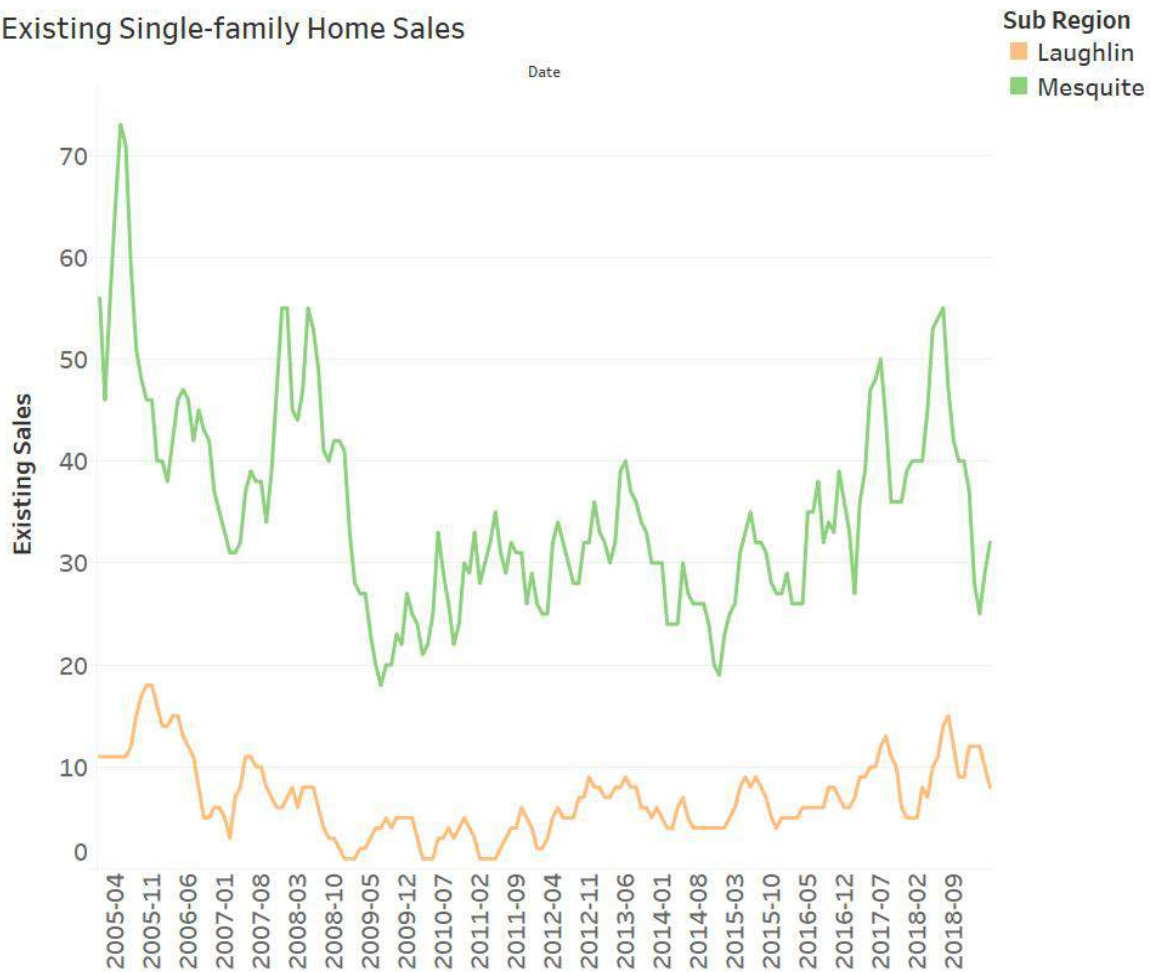


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

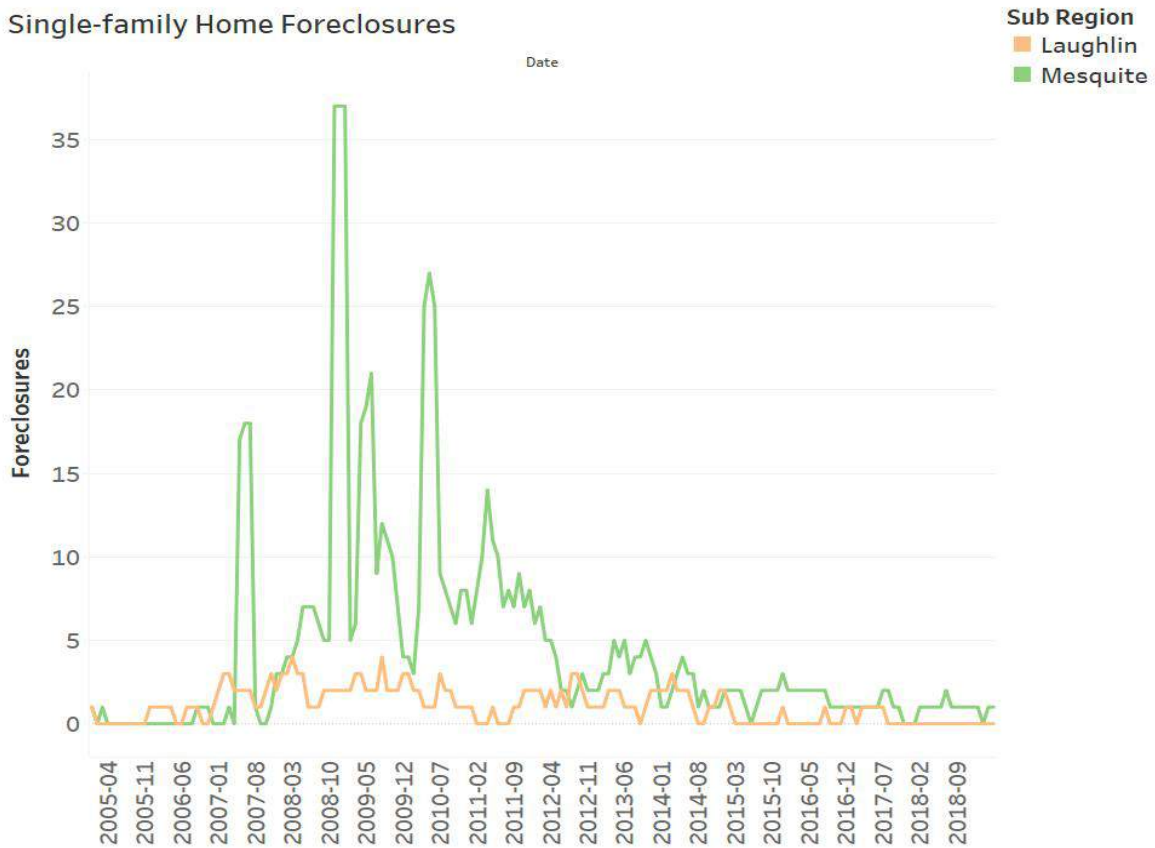
Existing Single-family Home Sales



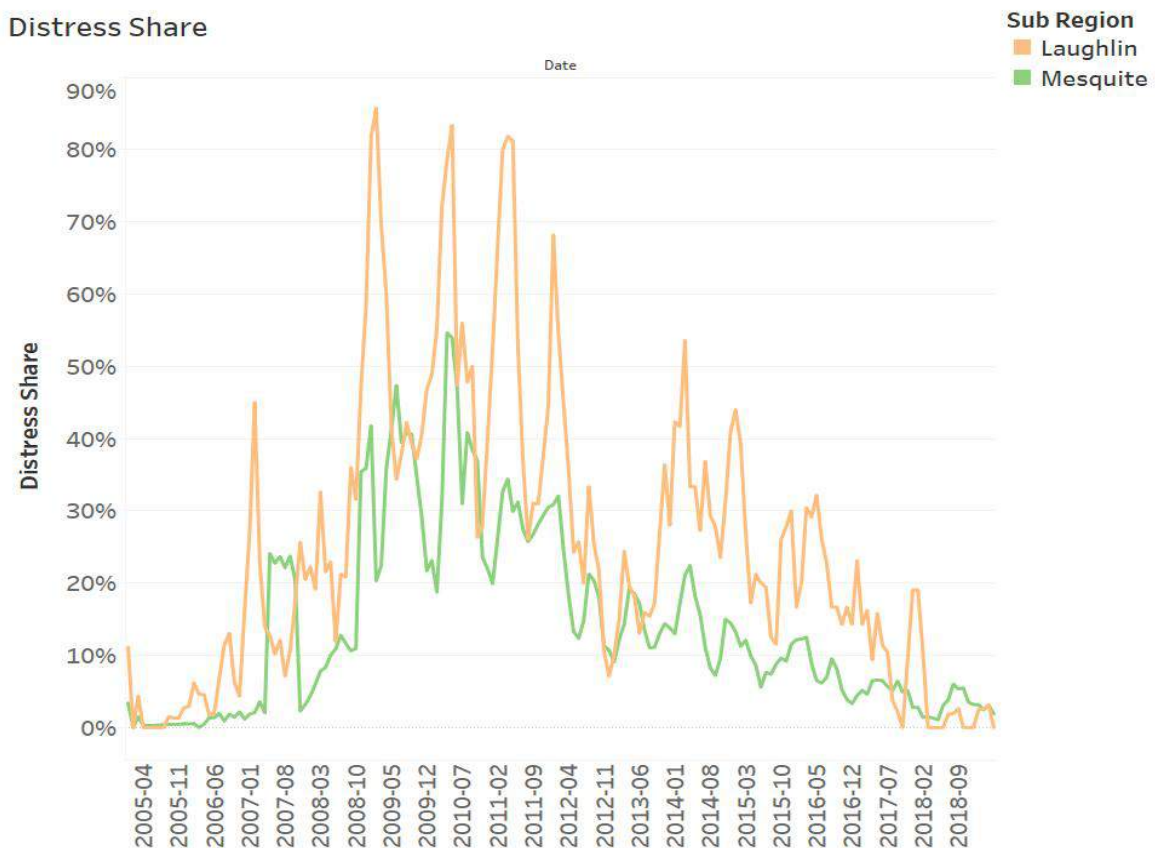
- Laughlin sold 8 existing homes in April 2019, a 1 home increase from the previous year.
- Laughlin existing home prices saw a large monthly increase for the third consecutive month as prices increased to \$221,000. This represents an 18.3 percent year over year increase.
- Existing home price per square foot in Laughlin saw a slight decrease for the second consecutive month. At an average price of \$117 per square foot, Laughlin price per square foot was up 5 percent year over year.
- Mesquite sold 32 existing homes in April 2019, a 29.1 percent year over year decrease. This was the fifth consecutive month with a year over year decrease.
- At \$320,000, Mesquite existing home prices were up only \$15,000 (5 percent) year over year.
- Mesquite price per square foot, at \$171, saw a decrease for the third consecutive month.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

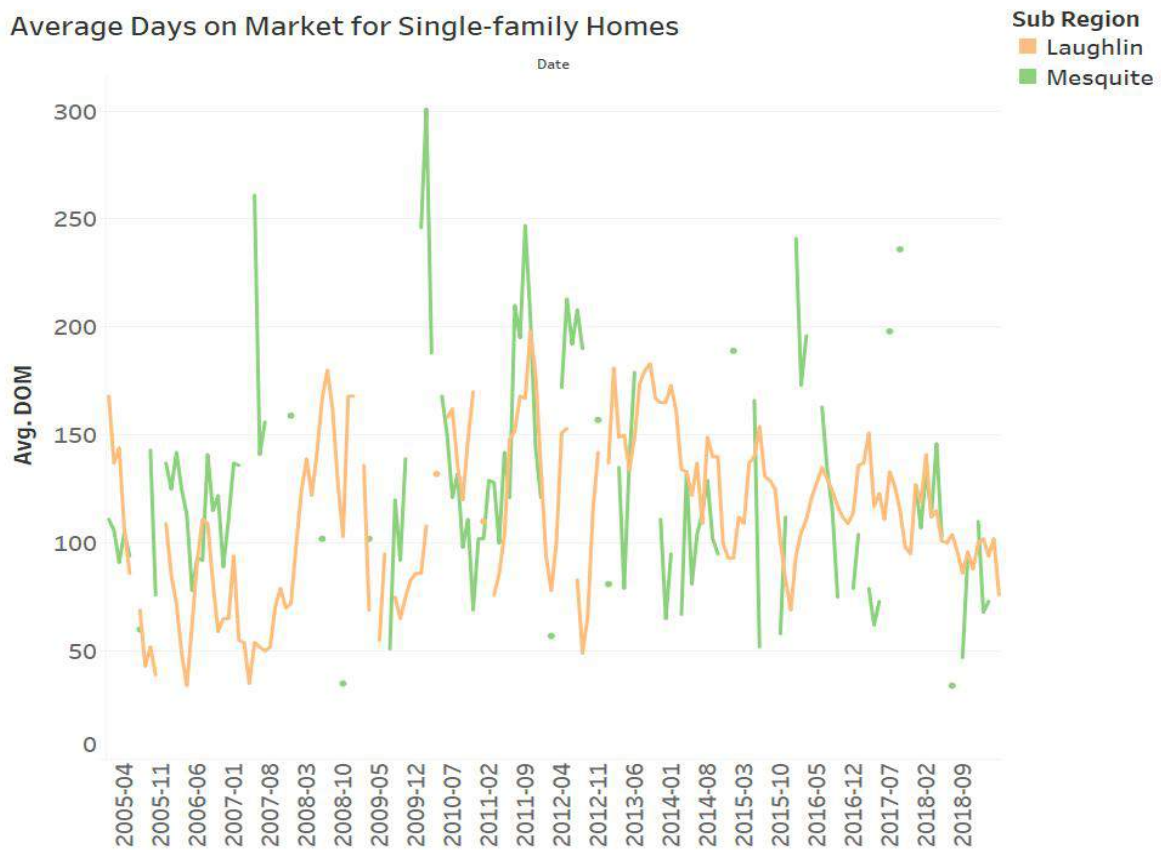


Distress Share

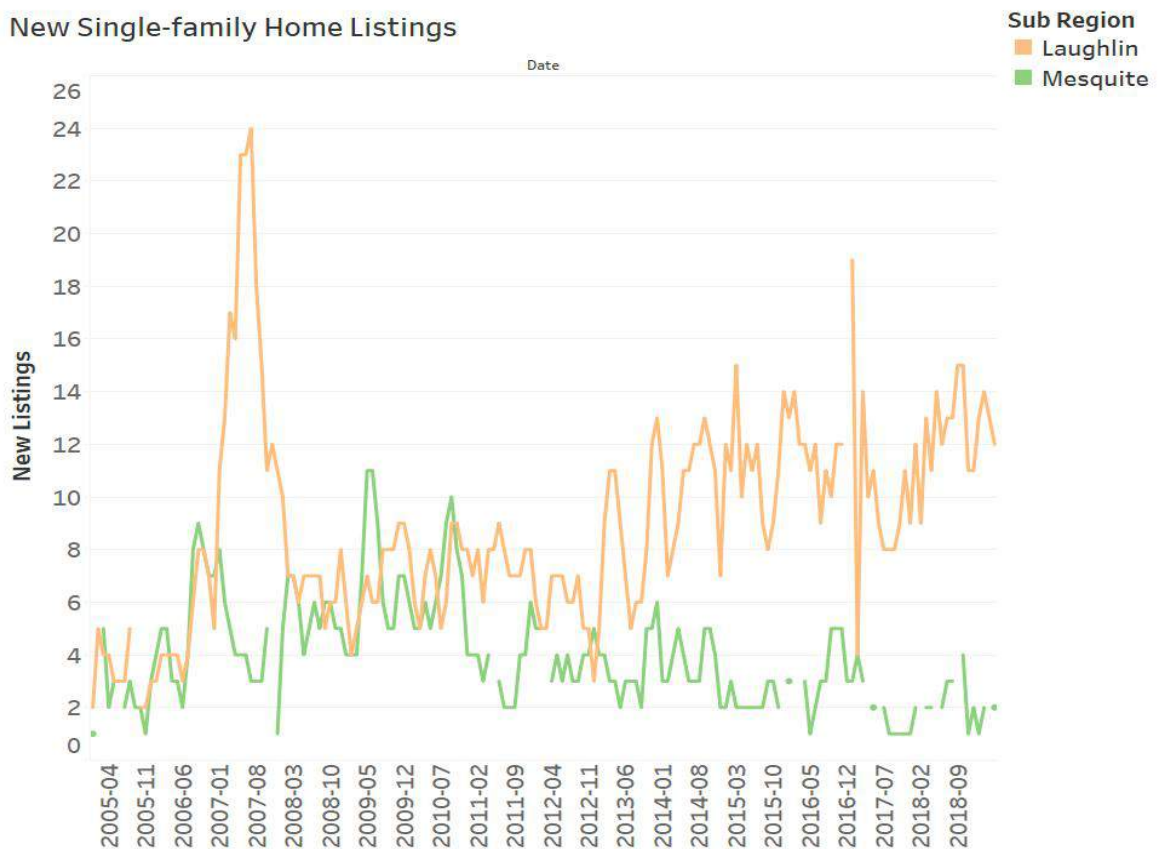


MESQUITE AND LAUGHLIN TRENDS

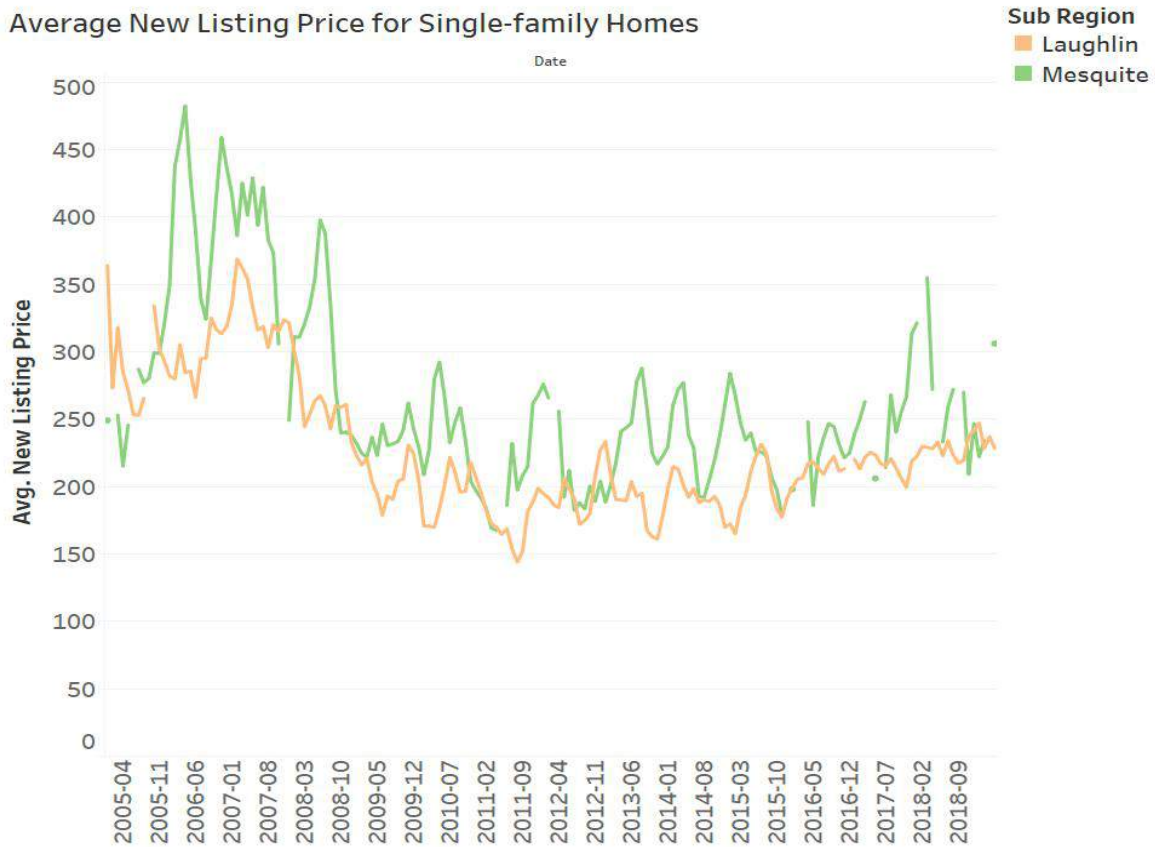
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent again after seeing three consecutive months with a distress share greater than 0 percent. The Laughlin distress share was 0 percent this time last year as well.
- The Mesquite distress share, at 1.9 percent, saw a decrease of 1.2 percentage points from the previous month. This was the lowest the distress share had been since May 2018.
- The average new listing price for Mesquite homes was \$306,000, a 12.5 percent year over year increase and the highest price since March 2018.
- Time on market has seen large month-to-month change in Laughlin. In April 2019, time on market decreased 26 days from the previous month as homes spent an average time of 76 days on the market. This also represents a 34 percent year over year decrease and the lowest time on the market since December 2015.

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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