

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

TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS . . .	3
WASHOE COUNTY TRENDS . . .	20
CARSON CITY COUNTY TRENDS . . .	37
MESQUITE AND LAUGHLIN TRENDS . . .	43

©Copyright 2013 Report on Nevada's Housing Market

Readers may reproduce the publication's items if they cite the publication name and date, and note the copyright of Lied Institute for Real Estate Studies, University of Nevada, Las Vegas.

Datasource: Collateral Analytics

December 2018

SUMMARY



- Mesquite saw the strongest growth of any major region in existing single-family home prices for the third straight month as prices increased 12 percent year over year. Washoe County and the Las Vegas metropolitan area saw prices increase 10 percent. Carson City County saw prices increase 5 percent. Laughlin was the only area where prices decreased year over year (22 percent).
- Summerlin saw the largest year over year price increases of anywhere in the Las Vegas area as prices increased 13 percent year over year. Boulder City prices decreased 3 percent and Southern Highlands prices decreased 14 percent.
- Reno, with 12 percent year over year single-family home price growth, saw more robust growth in price than Sparks (7 percent).
- The Las Vegas distress share has increased for six consecutive months. The Las Vegas single-family distress share is up 2 percentage points year over year and the condominium distress share is up 3 percentage points year over year.
- Time spent on market increased for all regions on a month to month basis, which typically happens each year during December. Washoe County and the Las Vegas area have seen time spent on the market increase consistently over the last few months. Time spent on the market is down 7 percent year over year in Las Vegas and 2 percent year over year in Washoe County
- Average condominium prices increased 11 percent year over year in Las Vegas and 1 percent year over year in Washoe County.
- Summerlin, which saw the most robust growth in single-family home prices, also saw the most robust growth in condominiums. Summerlin condominium prices increased 19 percent year over year to an average price of \$240,000. No area within the Las Vegas metropolitan area saw condominium prices decrease on a year over year basis.

LAS VEGAS METROPOLITAN AREA TRENDS

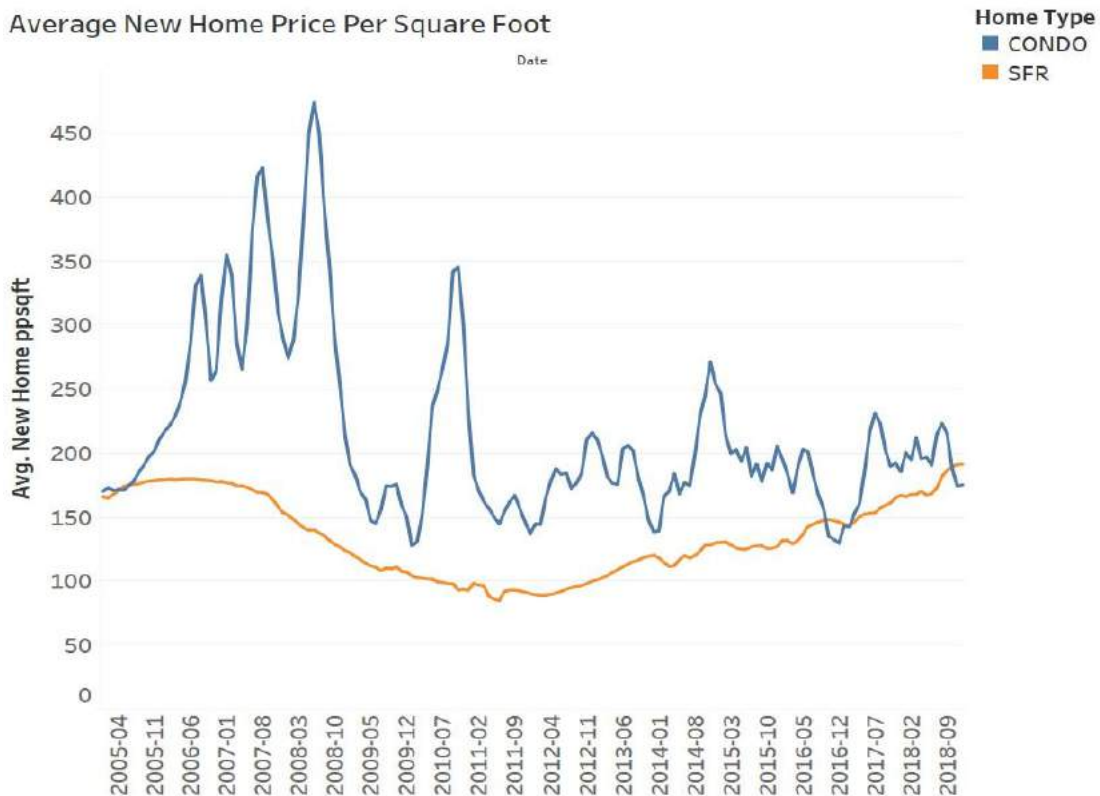
	Home Type	Date		Year over Year % Growth
		2017-12	2018-12	
Average New Home Price (Thousands of \$)	CONDO	256.33	239.40	-6.61
	SFR	476.00	530.00	11.34
Average Existing Home Price (Thousands of \$)	CONDO	189.00	210.33	11.29
	SFR	311.00	340.67	9.54
Average Existing Home PPSQFT	CONDO	153.67	169.33	10.20
	SFR	148.33	166.00	11.91
Average REO Price (Thousands of \$)	CONDO	174.33	182.33	4.59
	SFR	256.67	281.67	9.74
New Home Sales	CONDO	23	30	29
	SFR	187	130	-31
Existing Sales	CONDO	807	573	-29
	SFR	2,998	2,242	-25
REO Sales	CONDO	51	40	-20
	SFR	150	91	-40
Foreclosures	CONDO	24	37	53
	SFR	58	117	103
Distress Share	CONDO	0.08	0.11	0.03
	SFR	0.06	0.08	0.02
Average Days on Market	CONDO	65	71	9
	SFR	75	70	-7
New Listings	CONDO	755	865	15
	SFR	2,592	2,975	15
Average New Listing Price (Thousands of \$)	CONDO	230.33	247.67	7.53
	SFR	355.33	396.00	11.44
Regular LTV	CONDO	83.31	85.97	2.66
	SFR	84.48	85.71	1.23
Cash Buyers %	CONDO	54.50	47.47	-7.03
	SFR	26.63	30.63	4.00
Flip Ratio	CONDO	0.08	0.07	-8.62
	SFR	0.07	0.05	-22.27
Total Flips	CONDO	54.67	46.33	-15.24
	SFR	186.00	120.67	-35.13

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

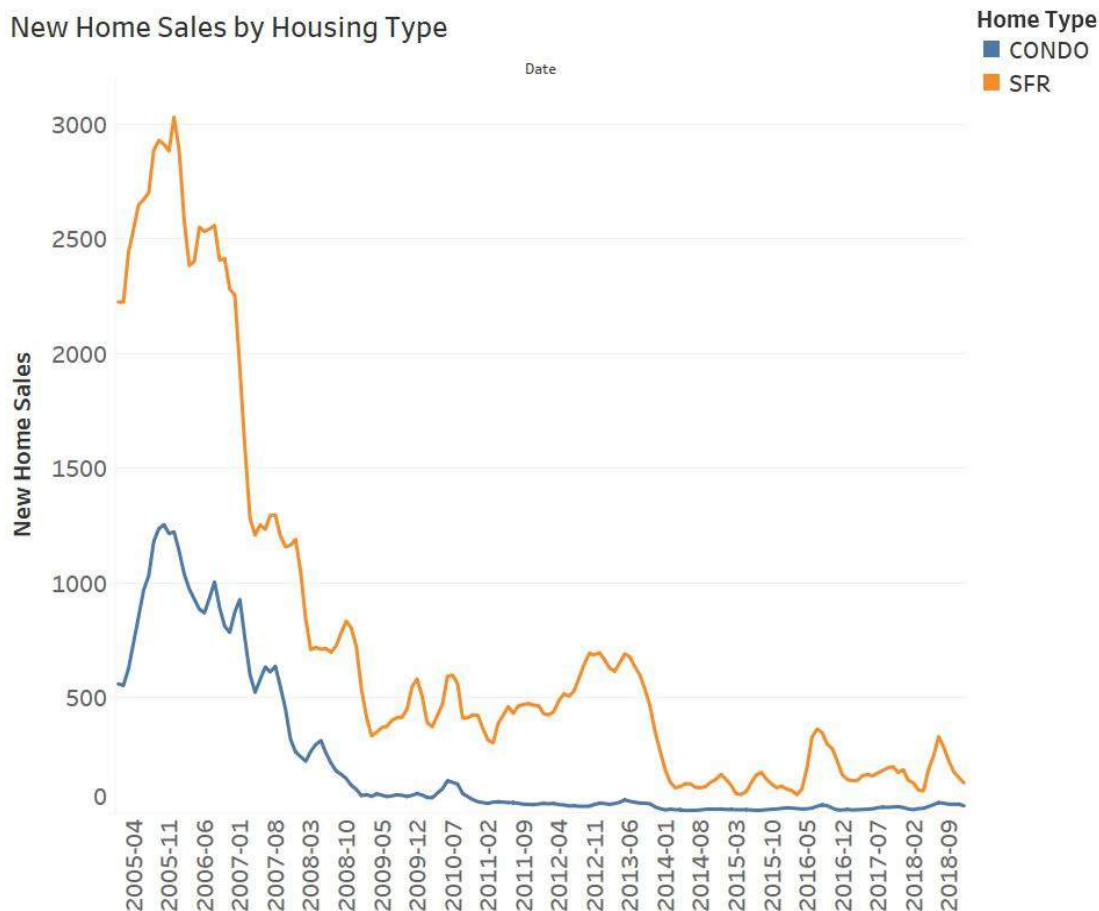


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

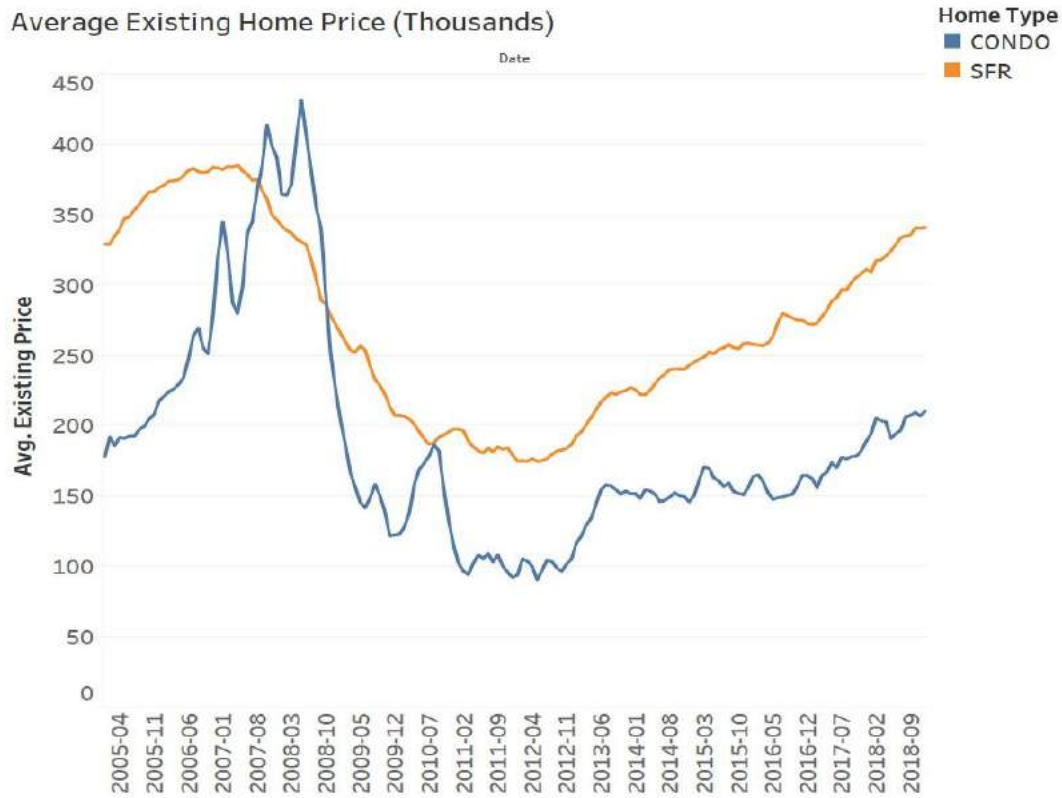
New Home Sales by Housing Type



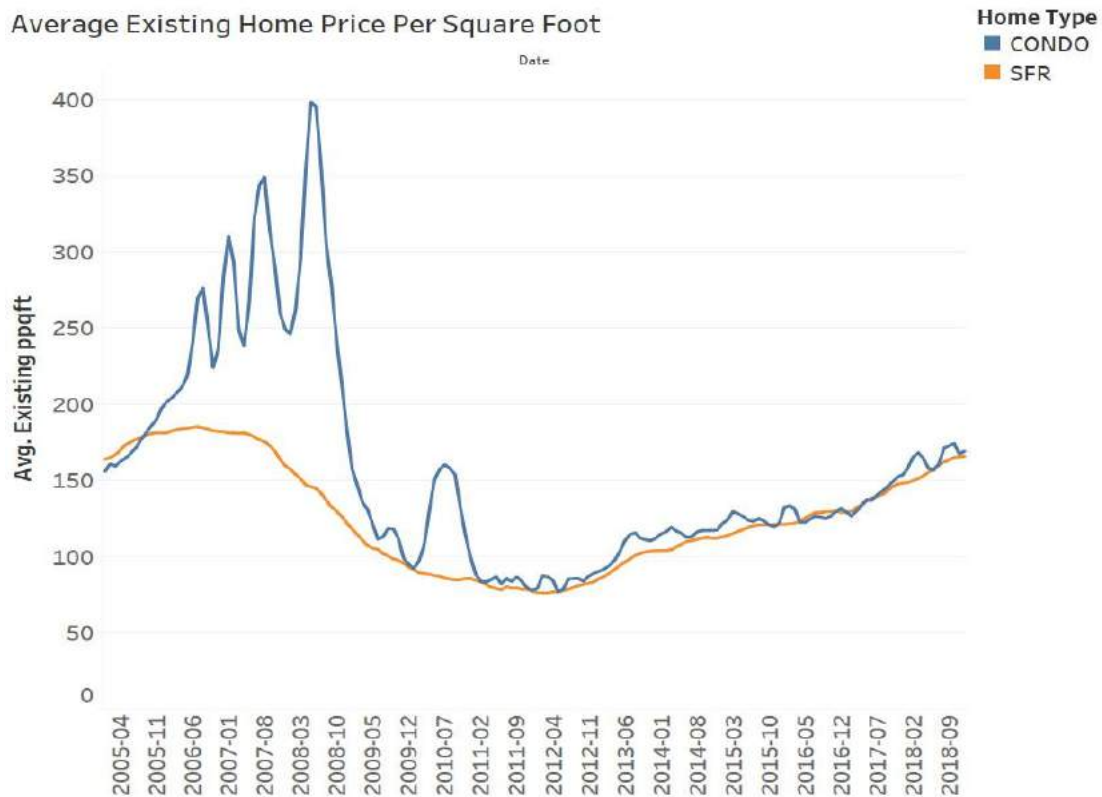
- New single-family home prices increased for the sixth consecutive month and prices were up 11 percent year over year. December 2018 was the fifth consecutive month where new home prices saw year over year price growth greater than 10 percent. However, year over year price growth has slowed down over the last two months.
- On a price per square foot basis, prices for new single-family homes has increased for seven consecutive months. Price per square foot for new-single family homes has increased more than 10 percent on a year over year basis for eight consecutive months.
- New condominium prices saw a large decrease for the third consecutive month. New condominium prices were the lowest they had been since June 2017.

LAS VEGAS METROPOLITAN AREA TRENDS

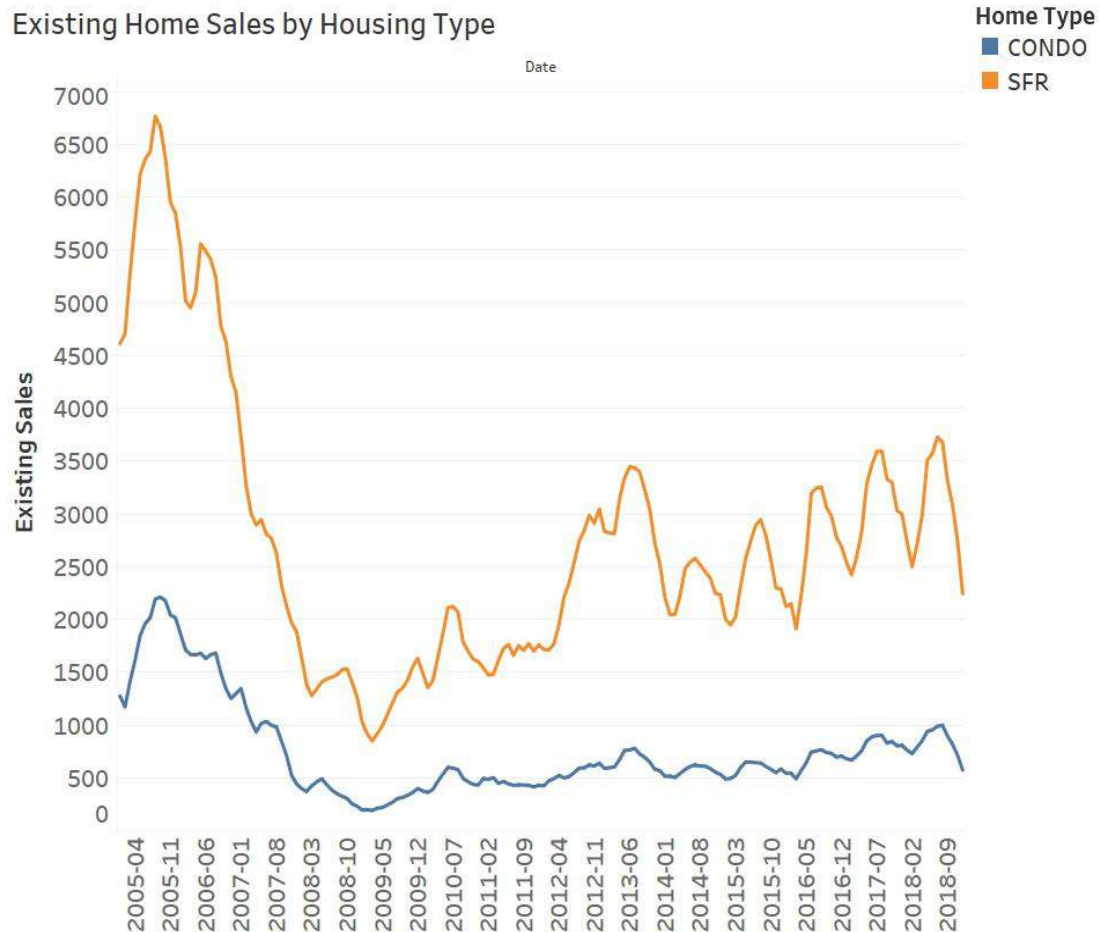
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



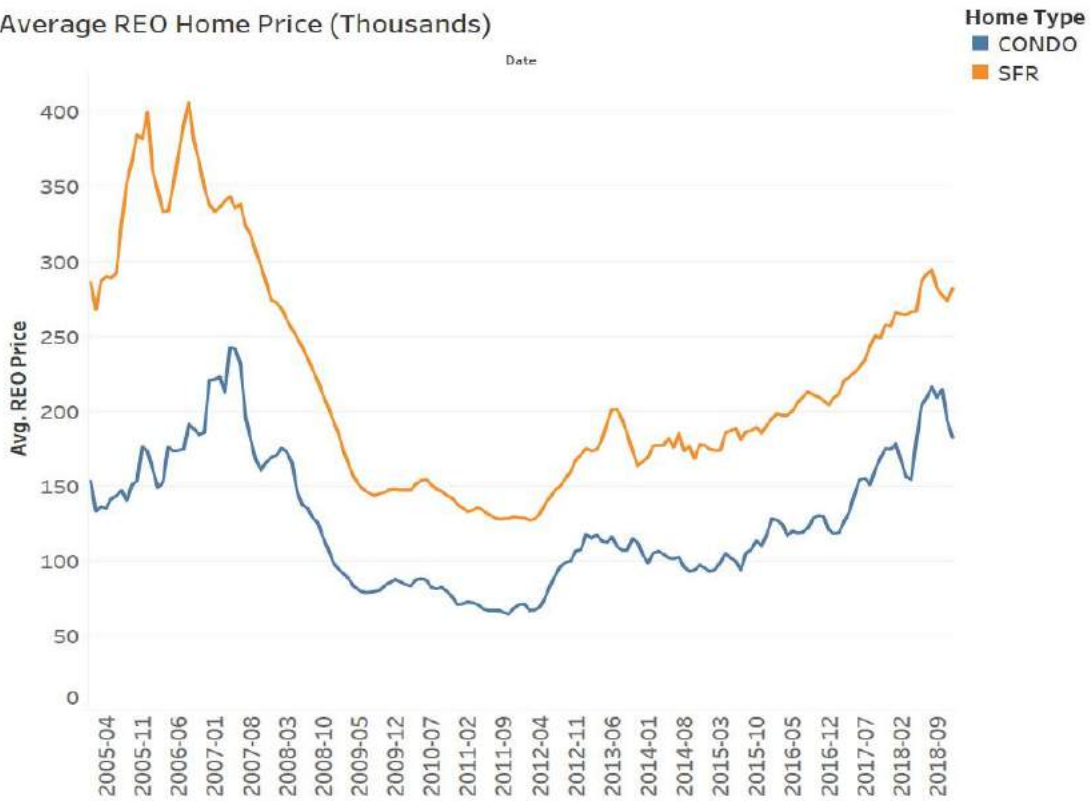
LAS VEGAS METROPOLITAN AREA TRENDS



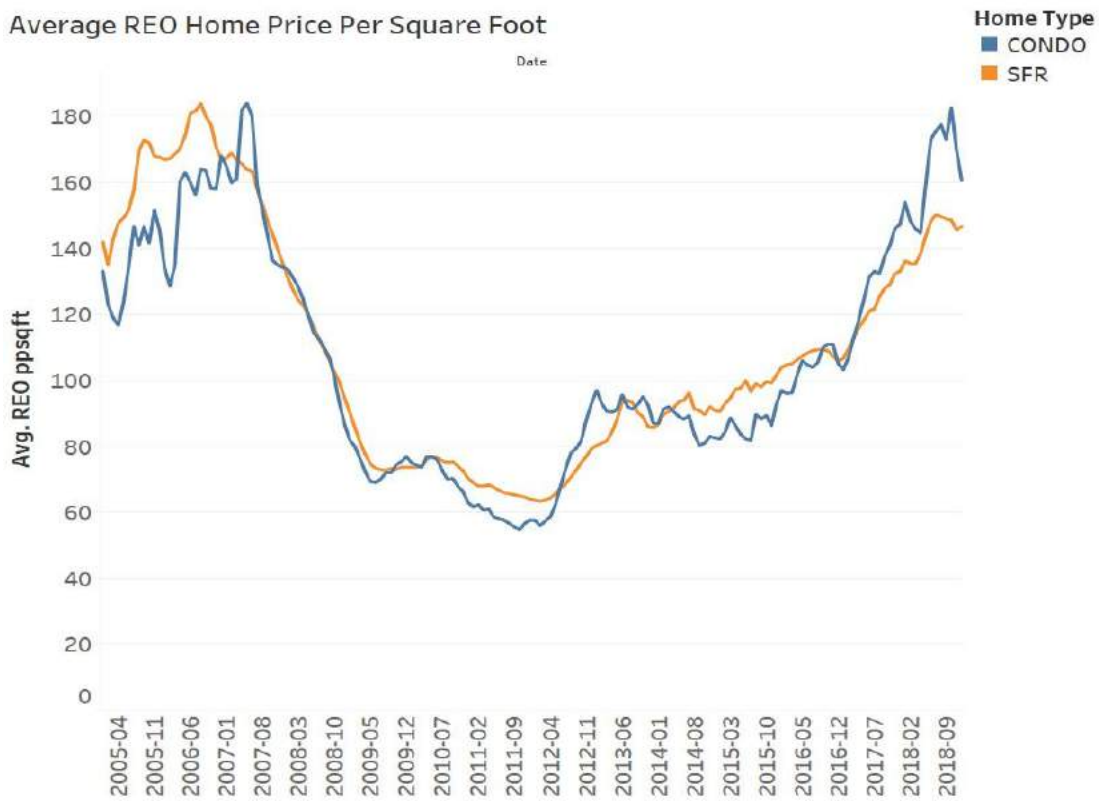
- Existing single-family home prices have not changed from \$340,000 since October 2018. Existing single-family home prices were up \$29,000, or 10 percent, since December 2017.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. The year over year change for price per square foot has slowed down slightly, but is still over 10 percent.
- Existing condominium prices have been fairly flat since August 2018. Condominium prices, which are up 11 percent year over year, are up slightly more year over year than single-family homes

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

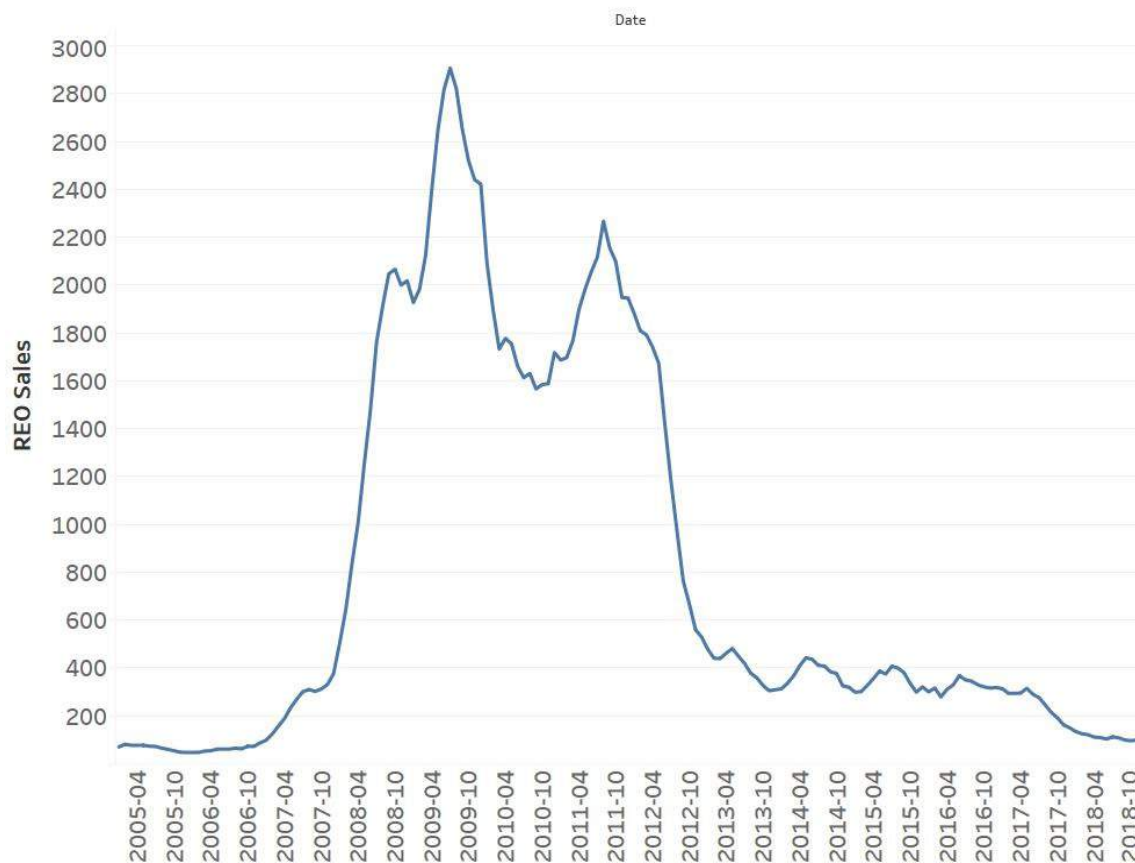


Average REO Home Price Per Square Foot



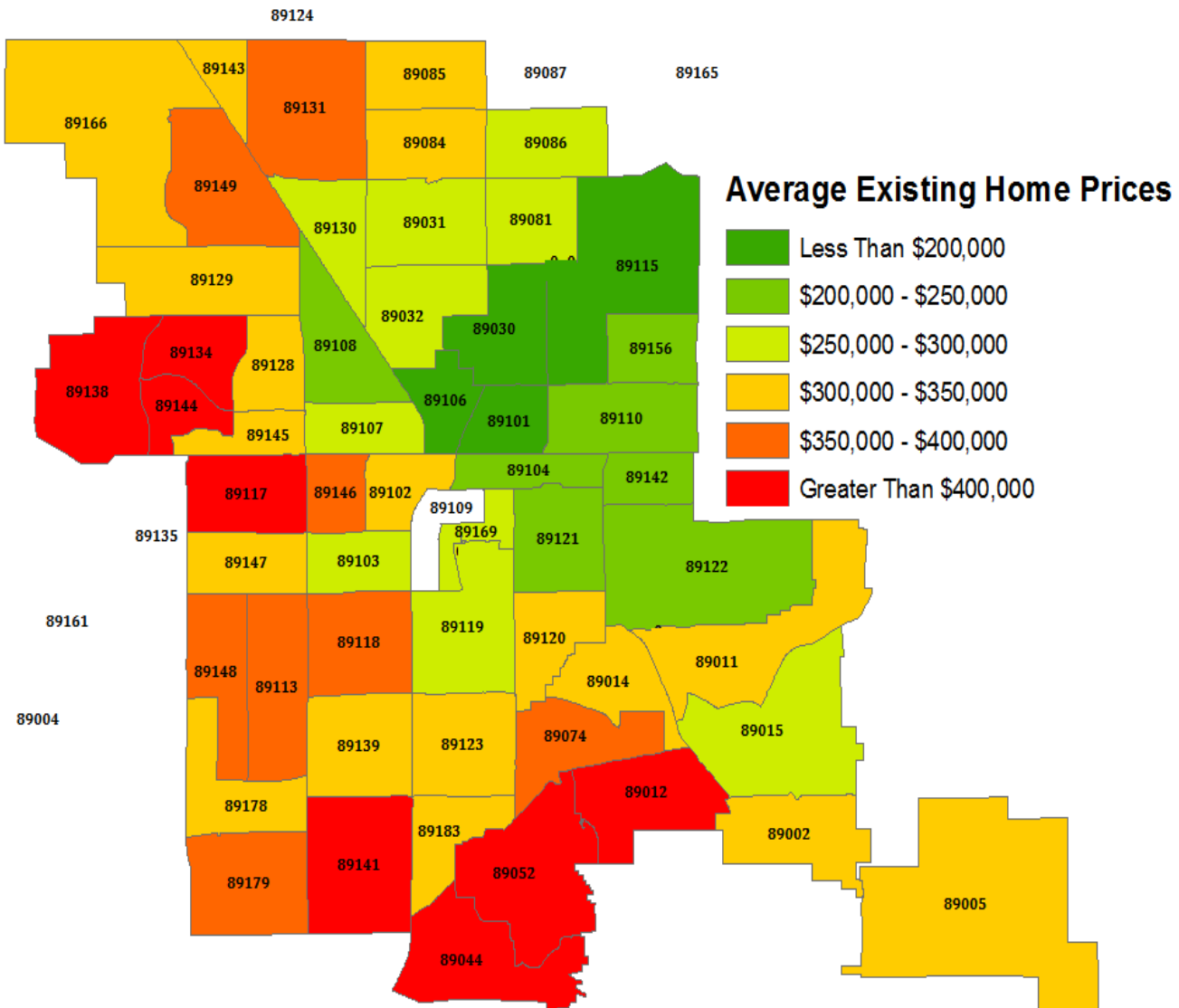
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



- There were 91 single-family REO sales during December 2018. Single-family REO sales are down 40 percent year over year.
- Single-family REO prices, which had seen three consecutive months with a decrease, increased slightly to \$282,000.
- Price per square foot for single-family REO sales, which had also seen three consecutive months with a decrease, saw a very small increase.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

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



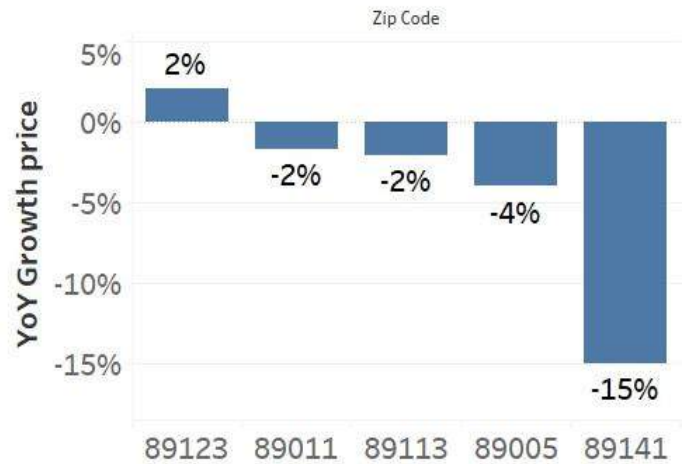
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

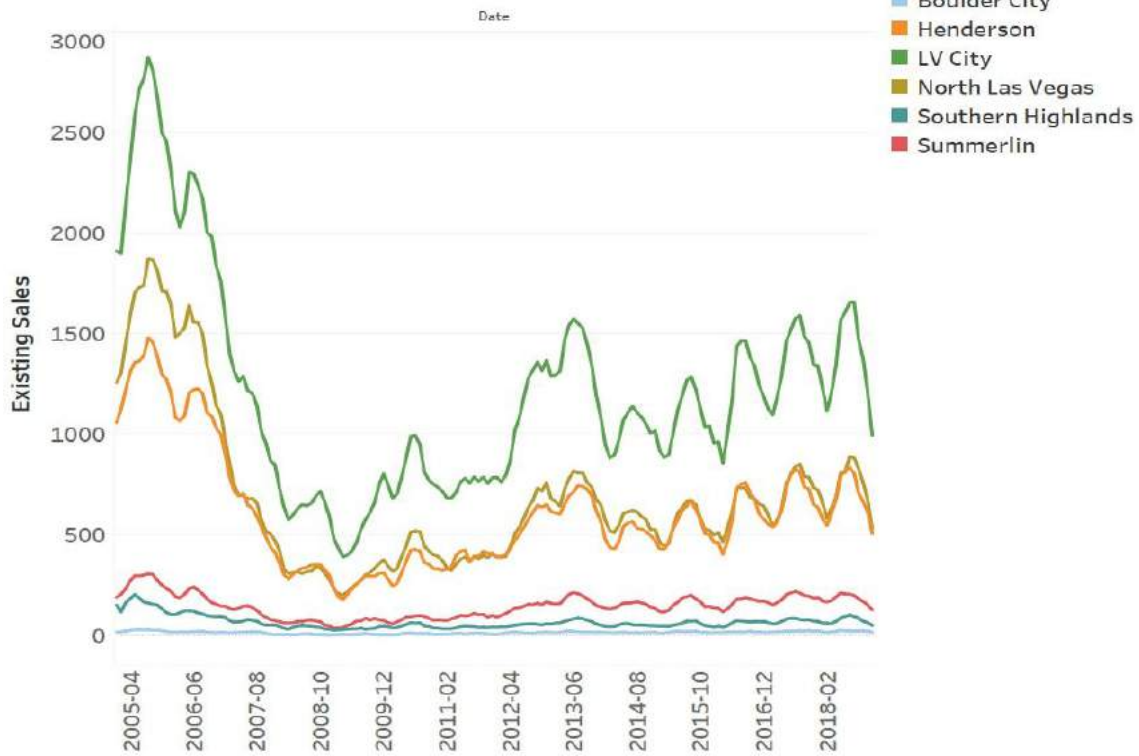


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth



LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

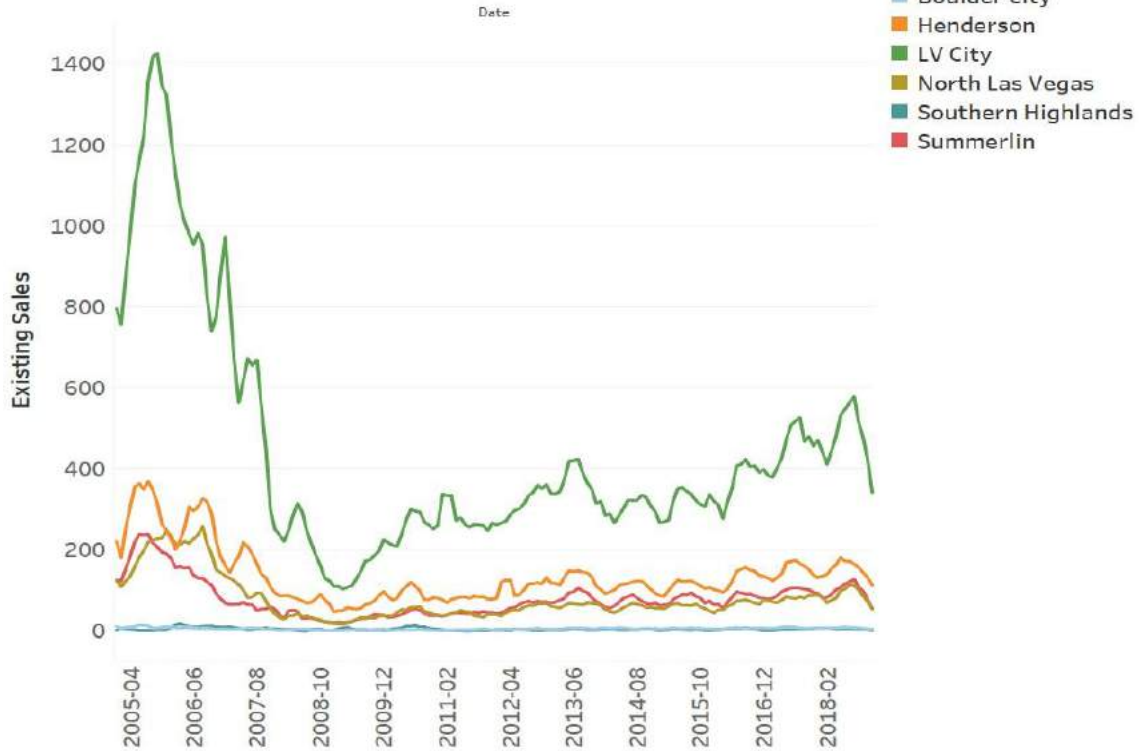


Average Existing Single-family Home Price (Thousands)

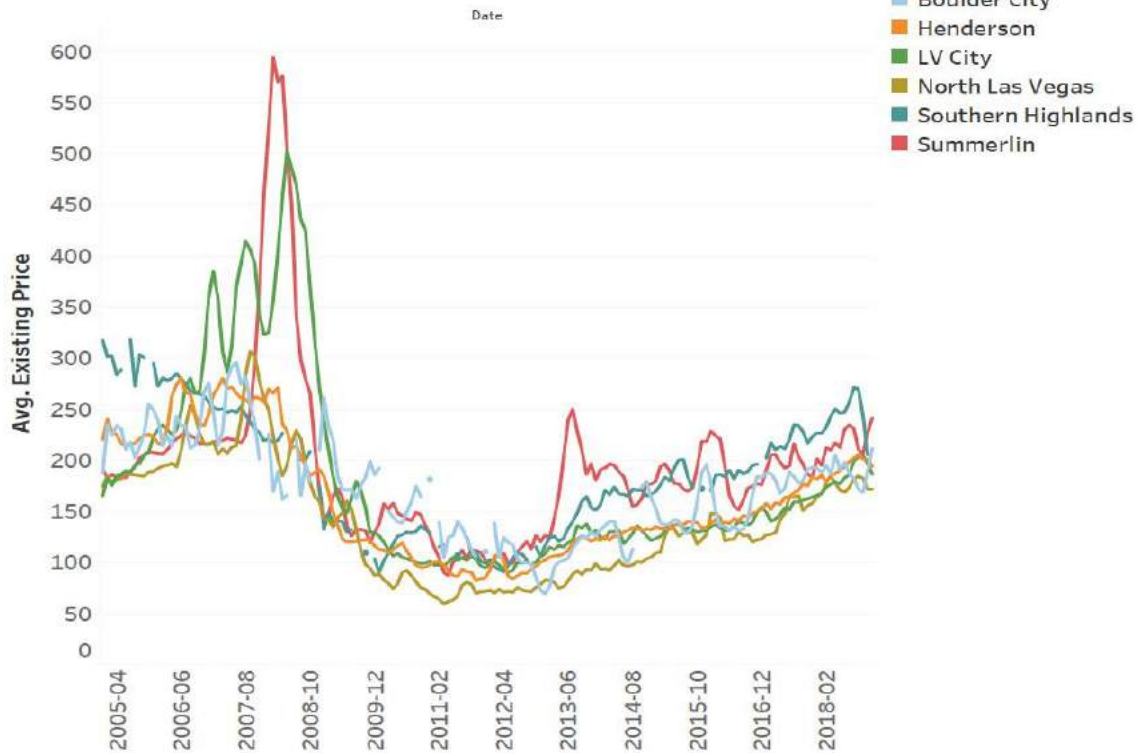


LAS VEGAS METROPOLITAN AREA TRENDS

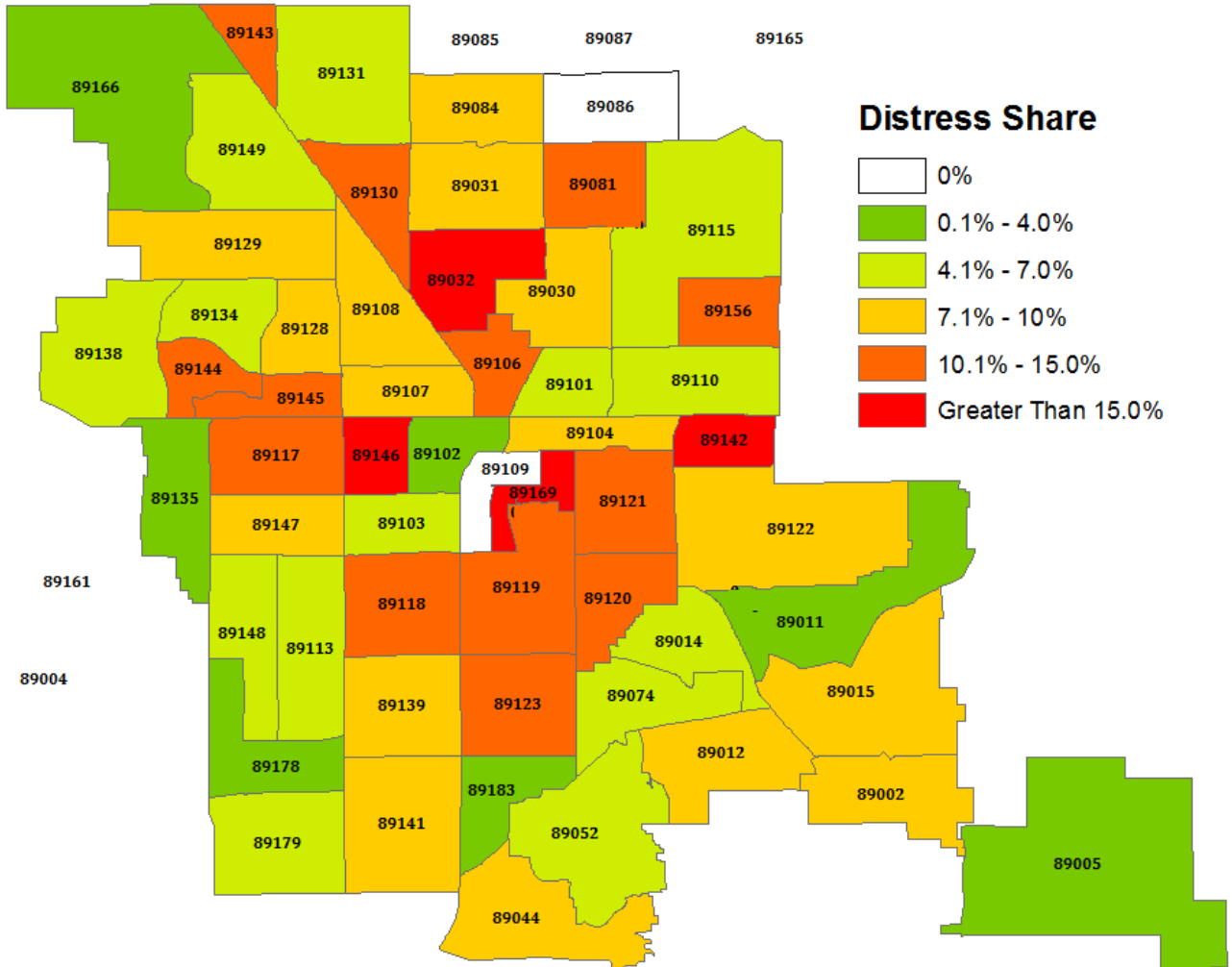
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

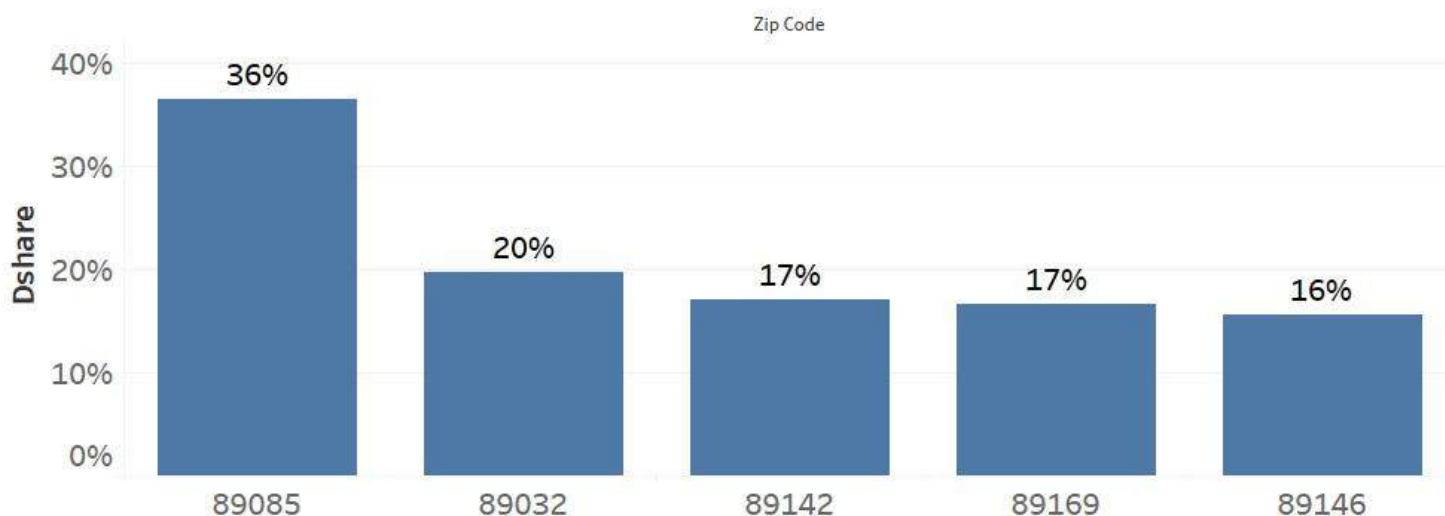


LAS VEGAS METROPOLITAN AREA TRENDS

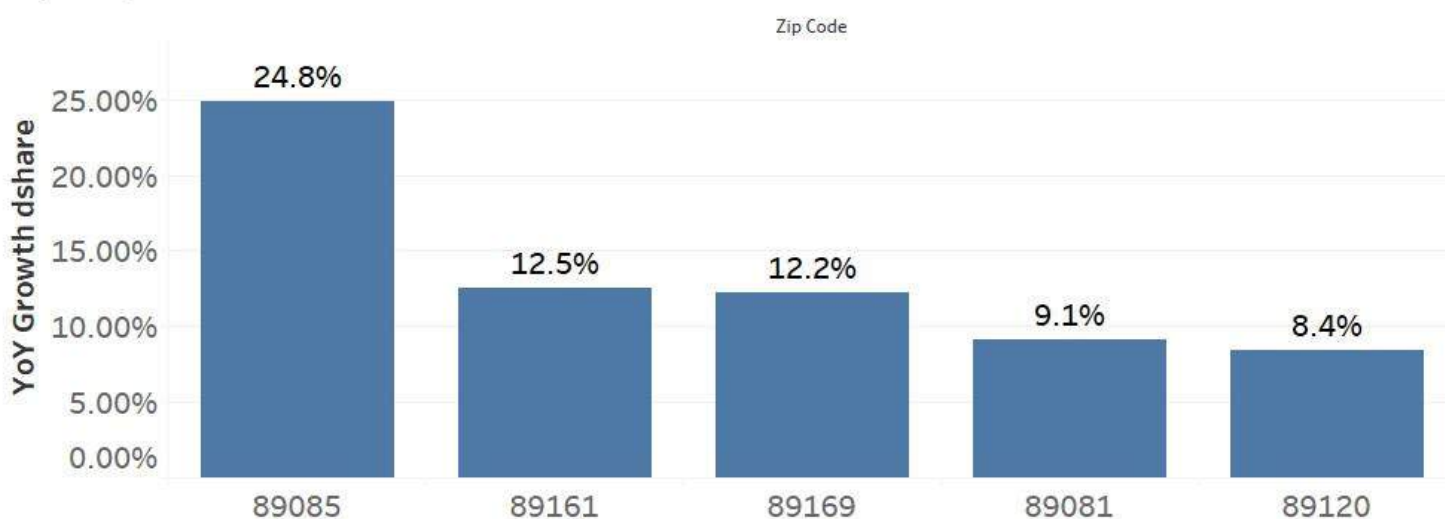


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

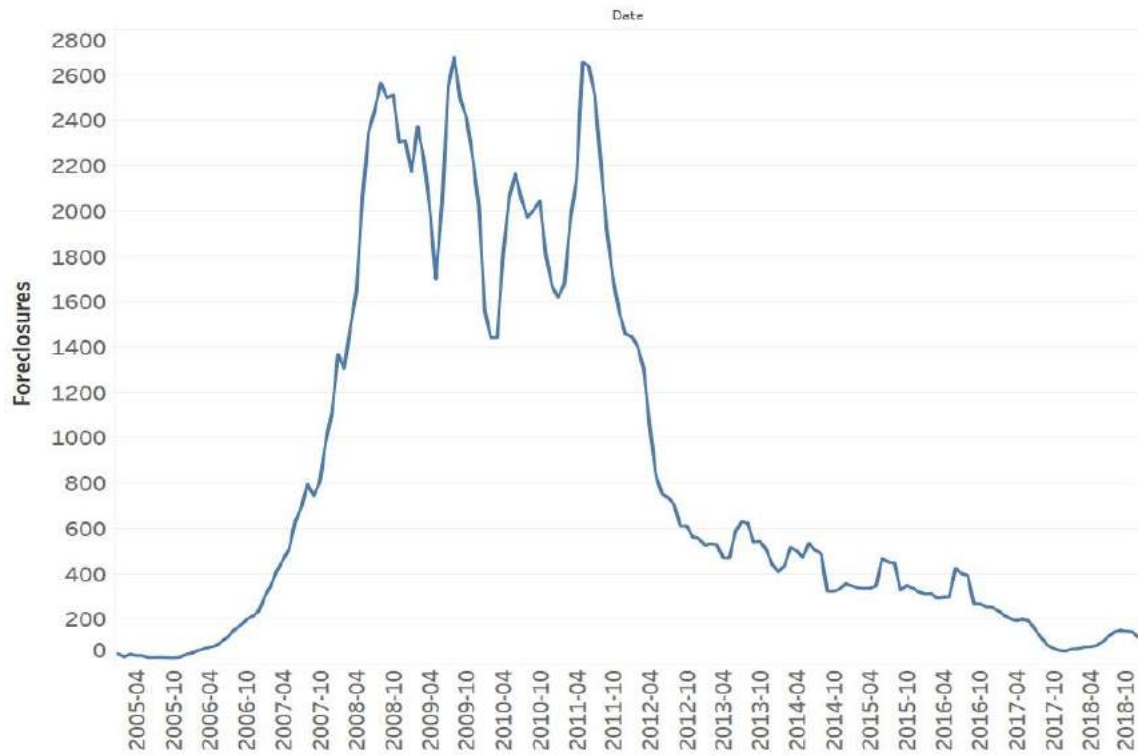


Top 5 Zip Codes in Year Over Year Distress Share Increase

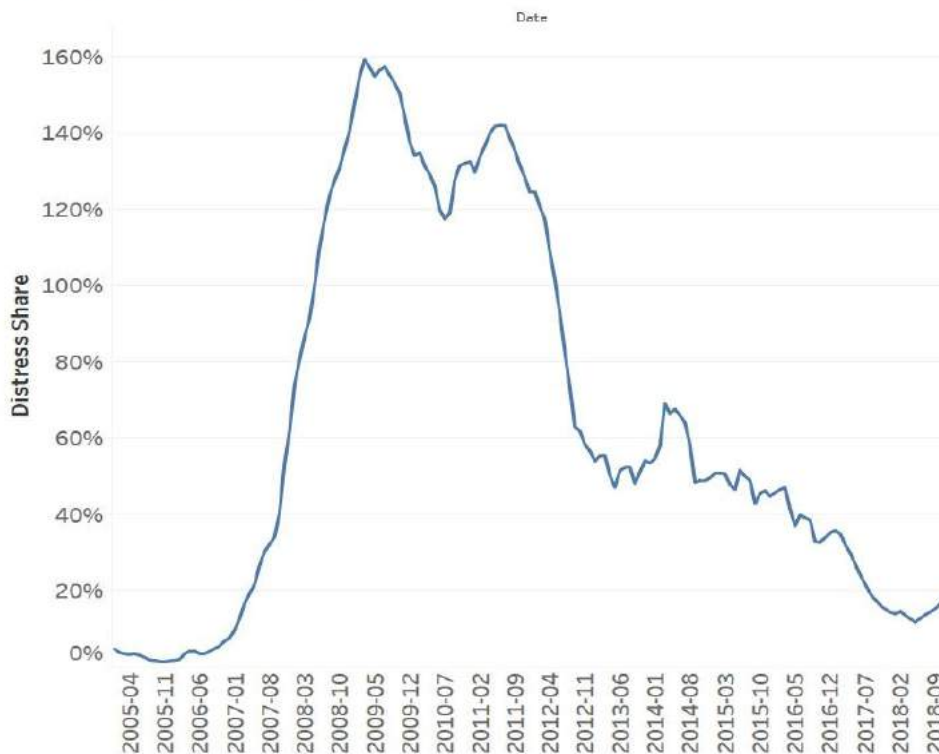


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

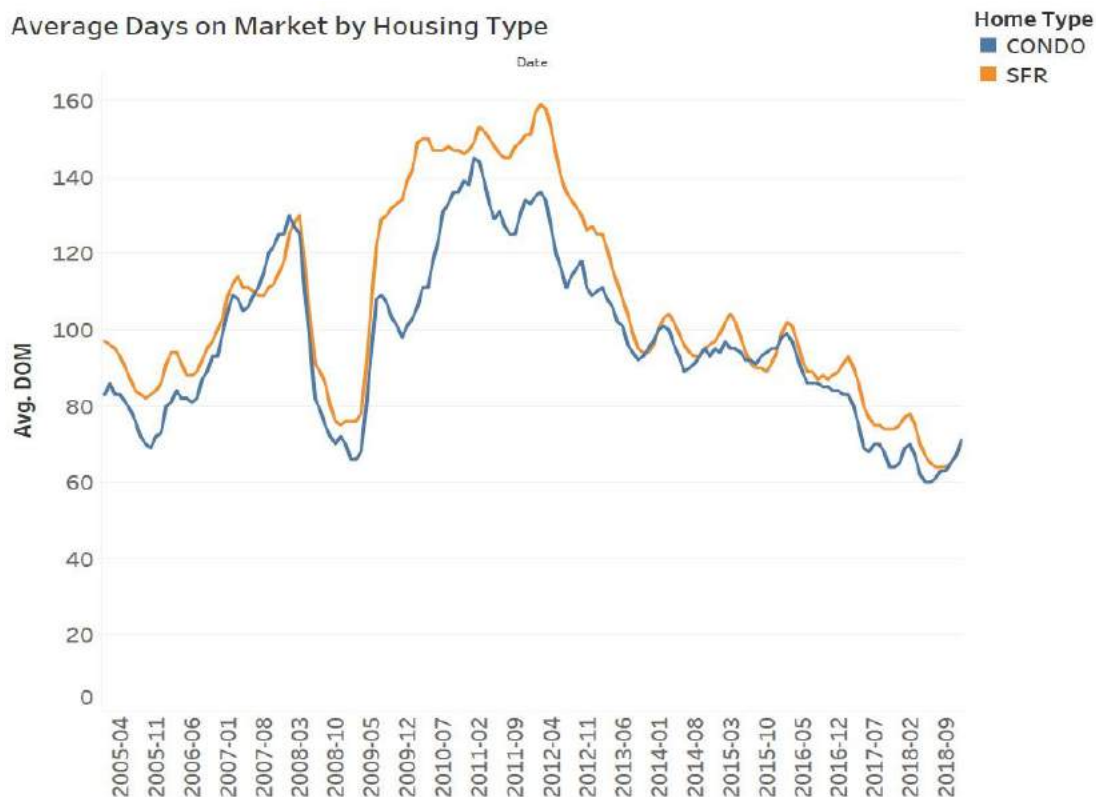


Single-family Distress Share

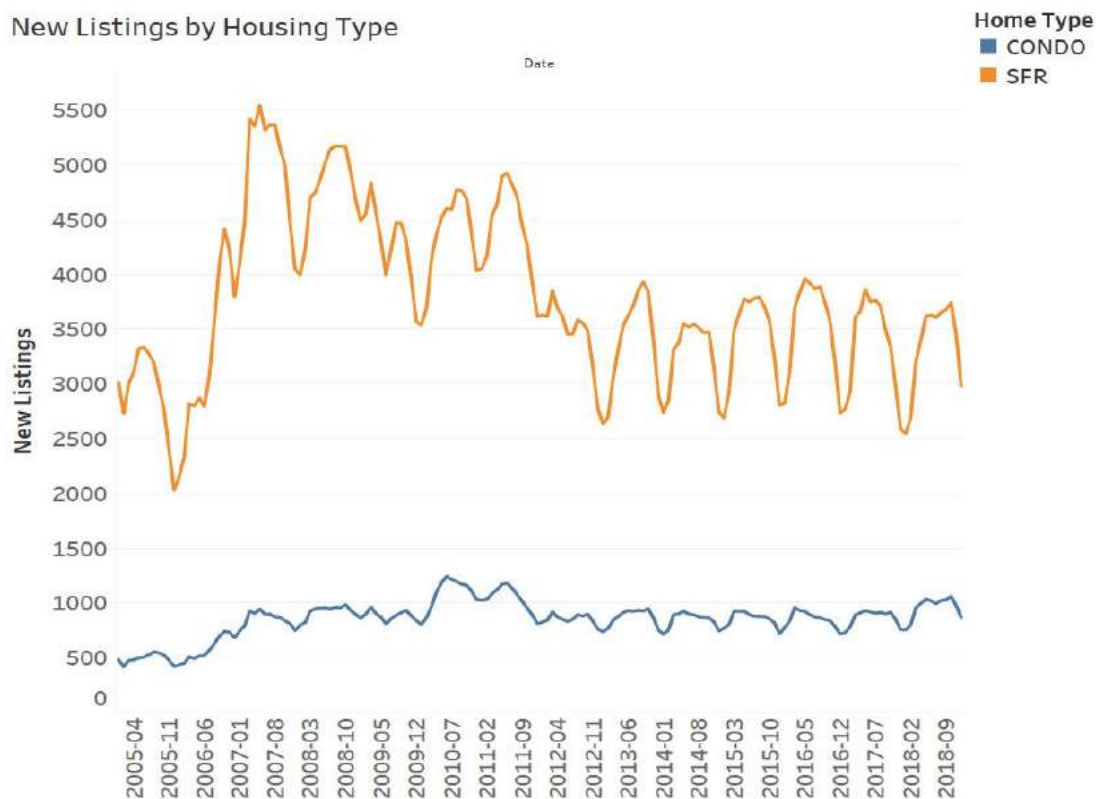


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

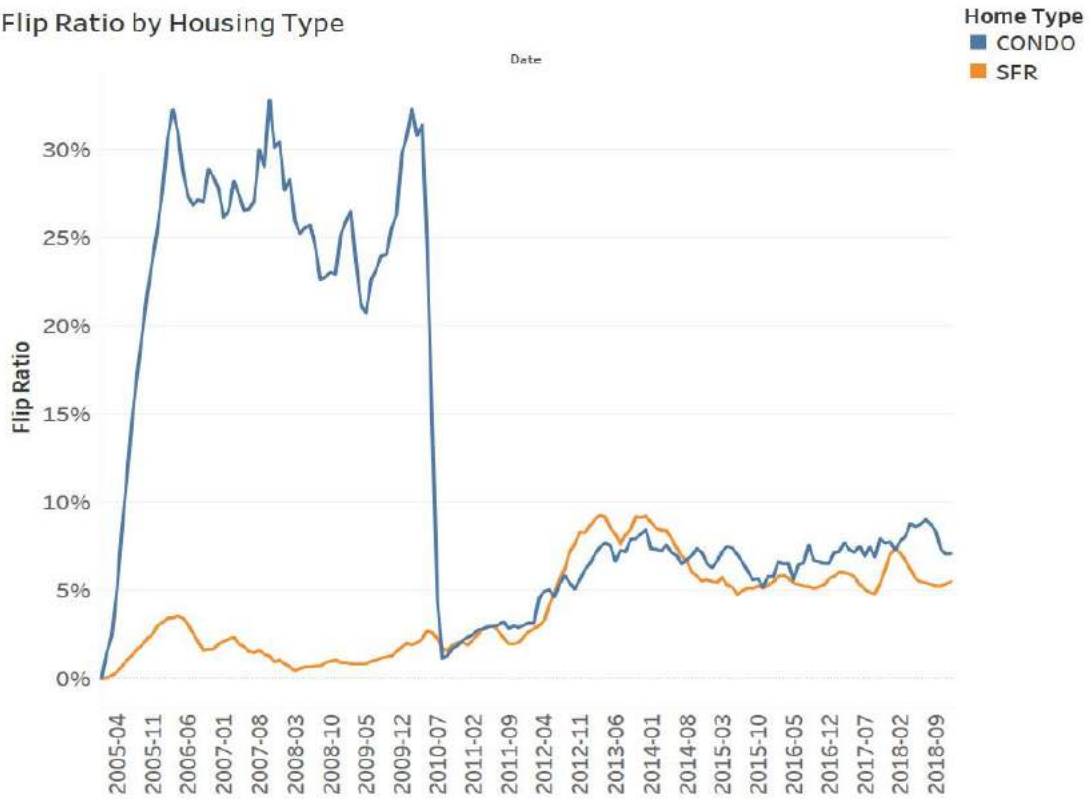


New Listings by Housing Type

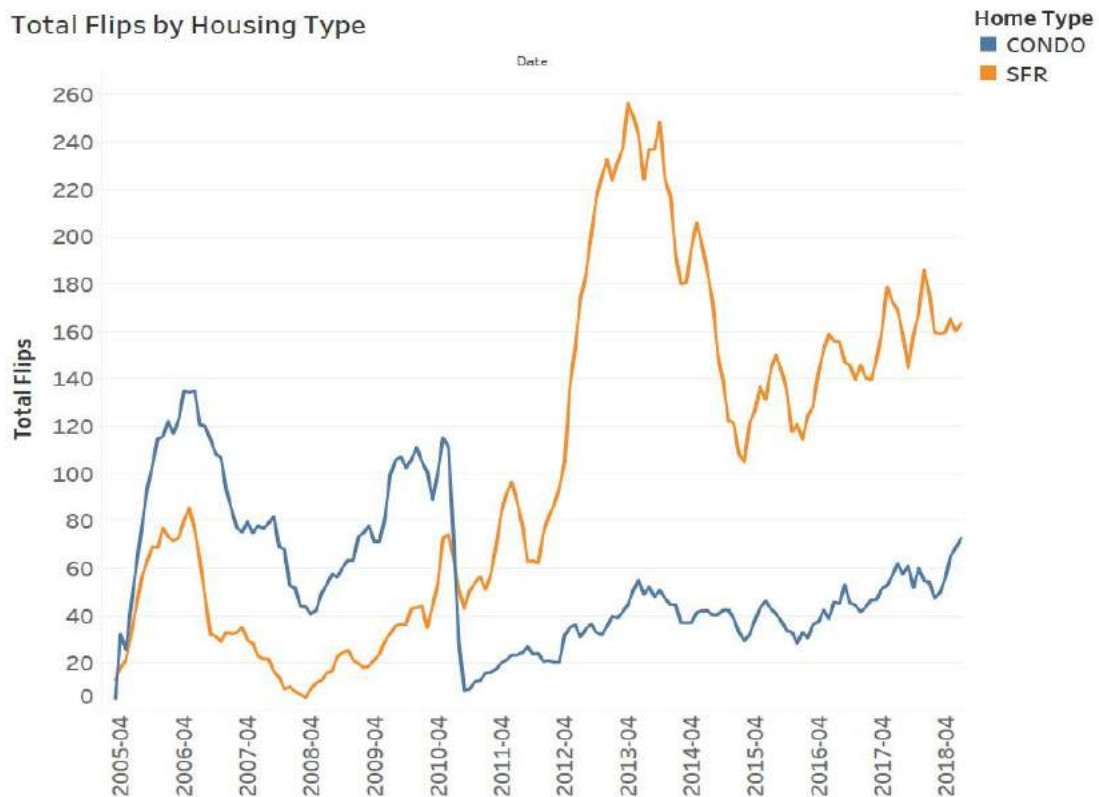


LAS VEGAS METROPOLITAN AREA TRENDS

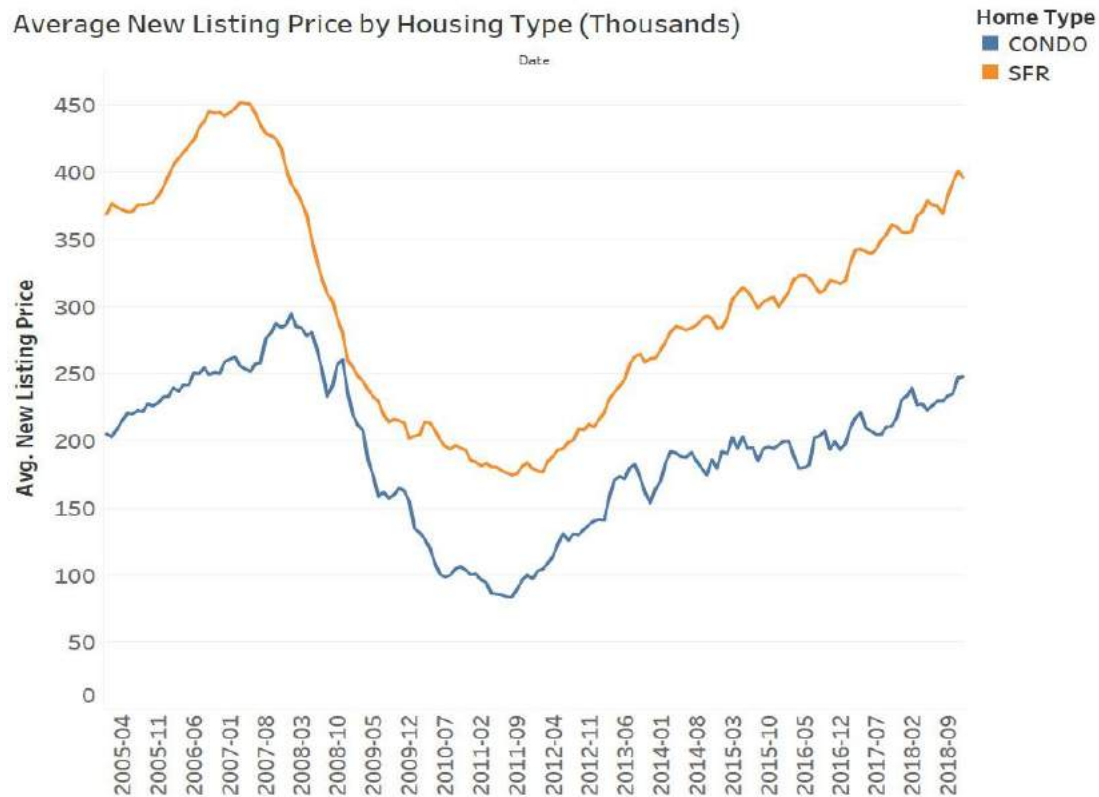
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



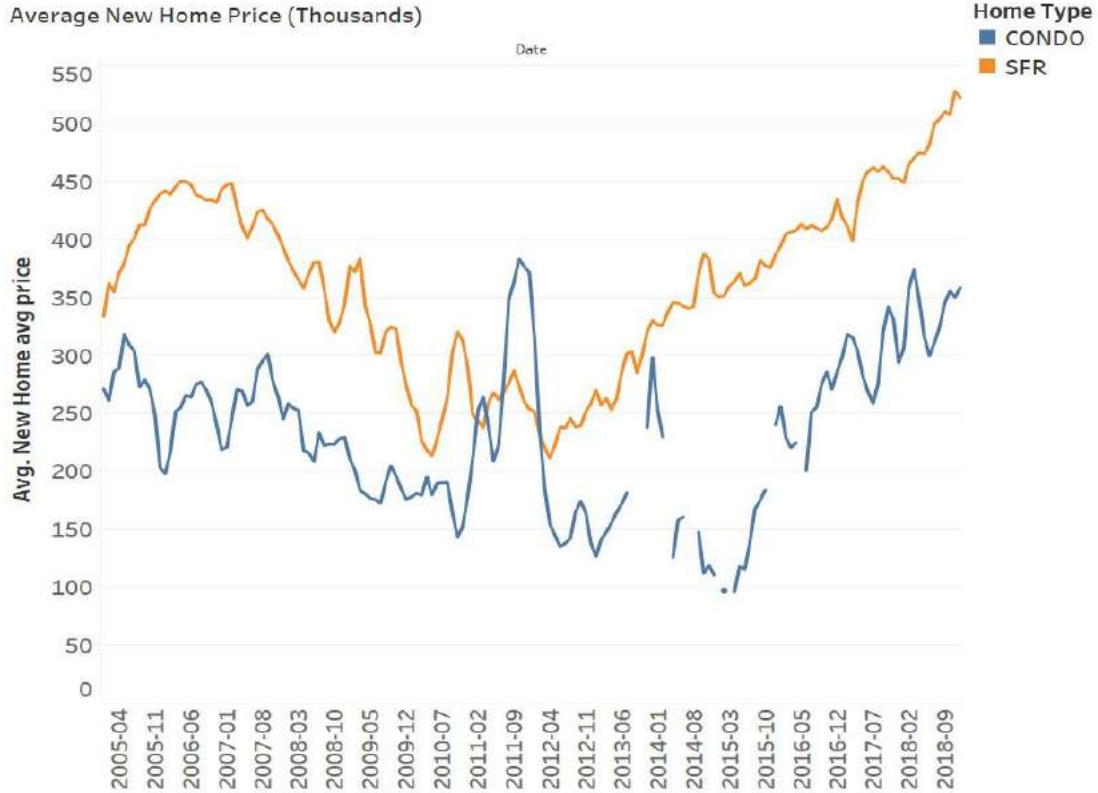
- Average days on the market for single-family homes has increased very slightly each month for four consecutive months. December 2018 single-family home sales spent an average of 70 days on the market, a 4-day decrease from the previous year.
- Average days on the market for condominiums has increased very slightly each month for six consecutive months. December 2018 condominium sales spent an average of 71 days on the market, a 7-day increase from the previous year.
- The distress share for single-family home sales has increased for six consecutive months. It has also increased by more than 1 percentage point on a year over year basis for two consecutive months. At 8.1 percent, the December 2018 distress share was up 1.9 percentage points from the previous year.
- The distress share for condominiums has also increased for six consecutive months. The distress share for condominiums was 11.4 percent, a 3.1 percentage point increase from the December 2017.

WASHOE COUNTY TRENDS

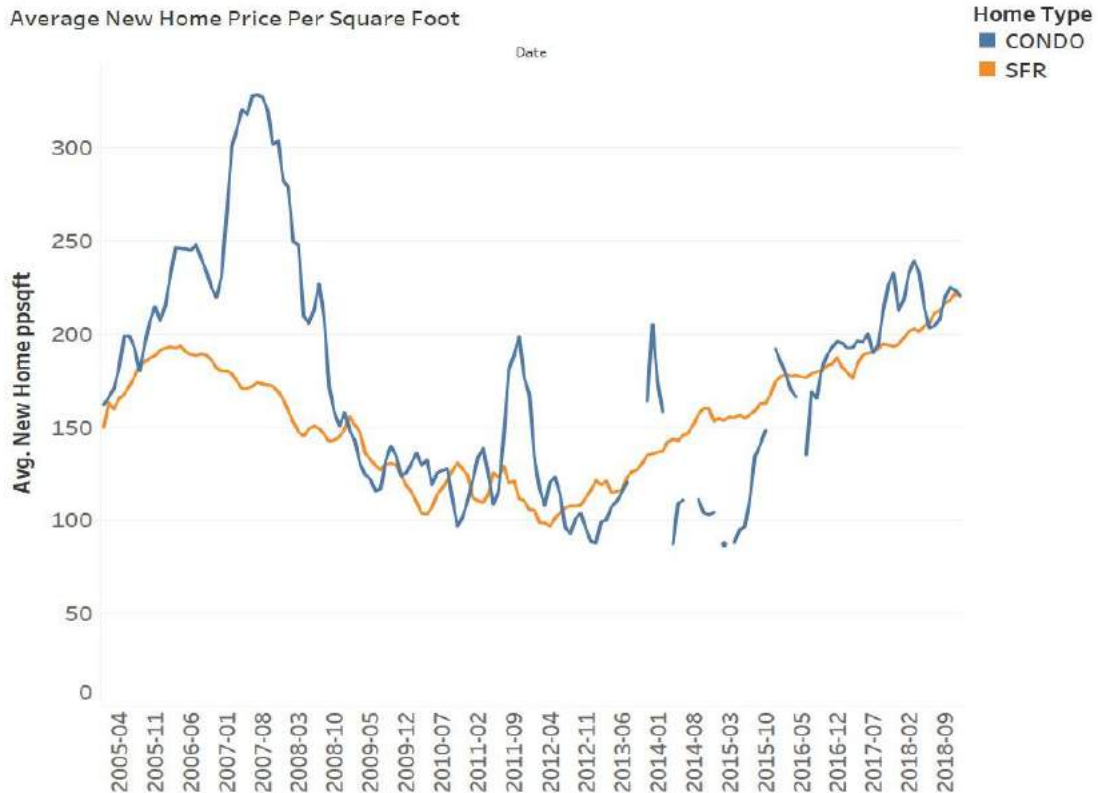
	Home Type	Date		Year over Year % Growth
		2017-12	2018-12	
Average New Home Price (Thousands of \$)	CONDO	294.00	358.33	21.88
	SFR	452.67	522.30	15.38
Average Existing Home Price (Thousands of \$)	CONDO	300.00	303.00	1.00
	SFR	424.00	465.67	9.83
Average Existing Home PPSQFT	CONDO	238.67	226.67	-5.03
	SFR	209.00	224.33	7.34
Average REO Price (Thousands of \$)	CONDO	136.67		
	SFR	341.33	342.33	0.29
New Home Sales	CONDO	8	23	204
	SFR	129	101	-21
Existing Sales	CONDO	131	138	5
	SFR	690	483	-30
REO Sales	CONDO	5	1	-79
	SFR	13	12	-8
Foreclosures	CONDO	3	3	25
	SFR	5	11	106
Distress Share	CONDO	0.05	0.03	-0.02
	SFR	0.02	0.04	0.02
Average Days on Market	CONDO	72	80	11
	SFR	82	84	2
New Listings	CONDO	78.33	107.33	37.02
	SFR	422.00	423.67	0.39
Average New Listing Price (Thousands of \$)	CONDO	258.33	259.00	0.26
	SFR	444.67	484.67	9.00
Regular LTV	CONDO	78.25	85.50	7.25
	SFR	78.84	78.30	-0.54
Cash Buyers %	CONDO	42.43	40.30	-2.13
	SFR	22.30	27.23	4.93
Flip Ratio	CONDO	0.03	0.02	-30.93
	SFR	0.03	0.02	-48.89
Total Flips	CONDO	4.00		
	SFR	15.67	6.67	-57.45

WASHOE COUNTY TRENDS

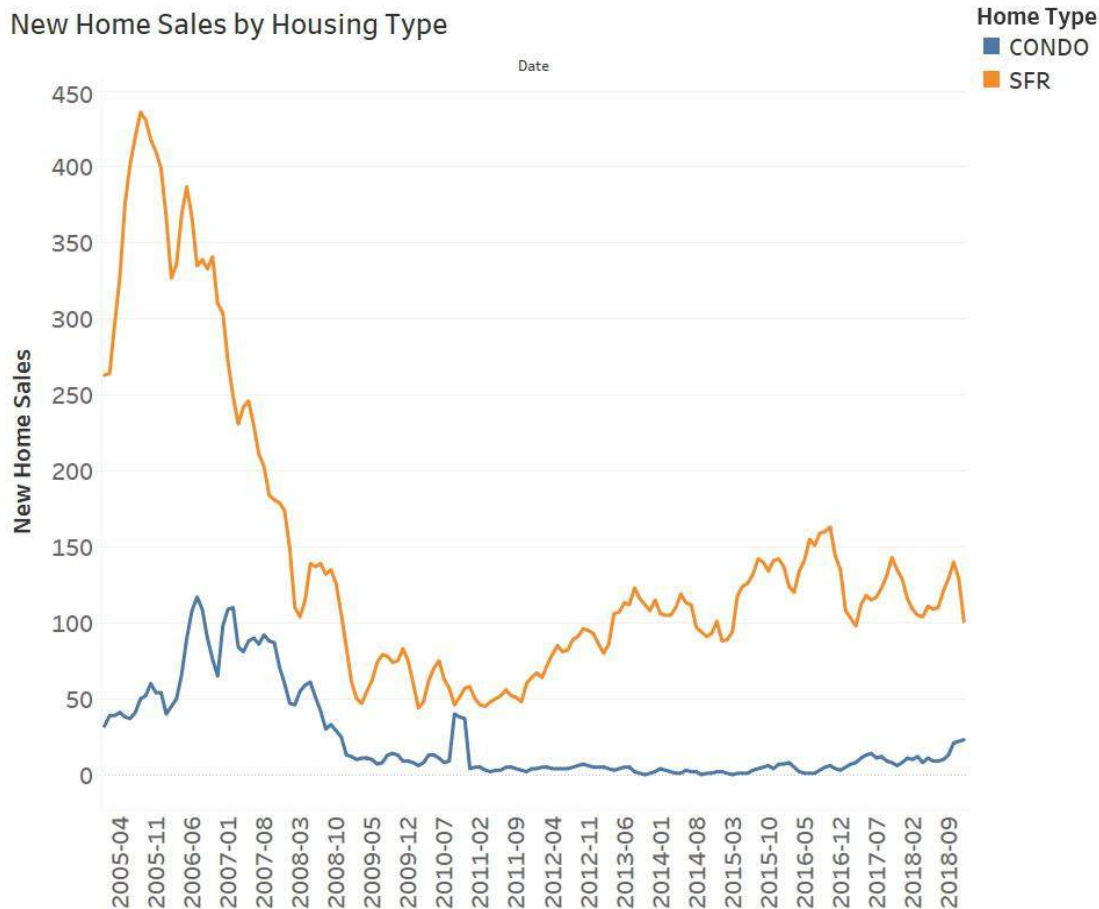
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



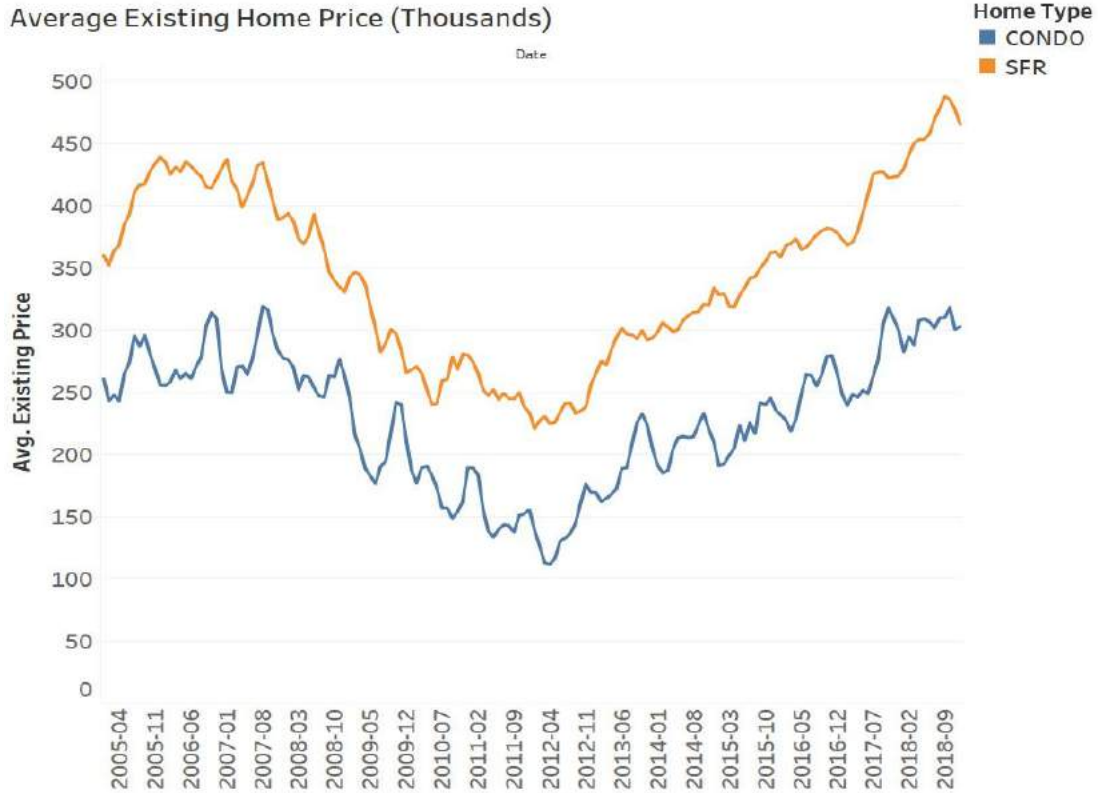
WASHOE COUNTY TRENDS



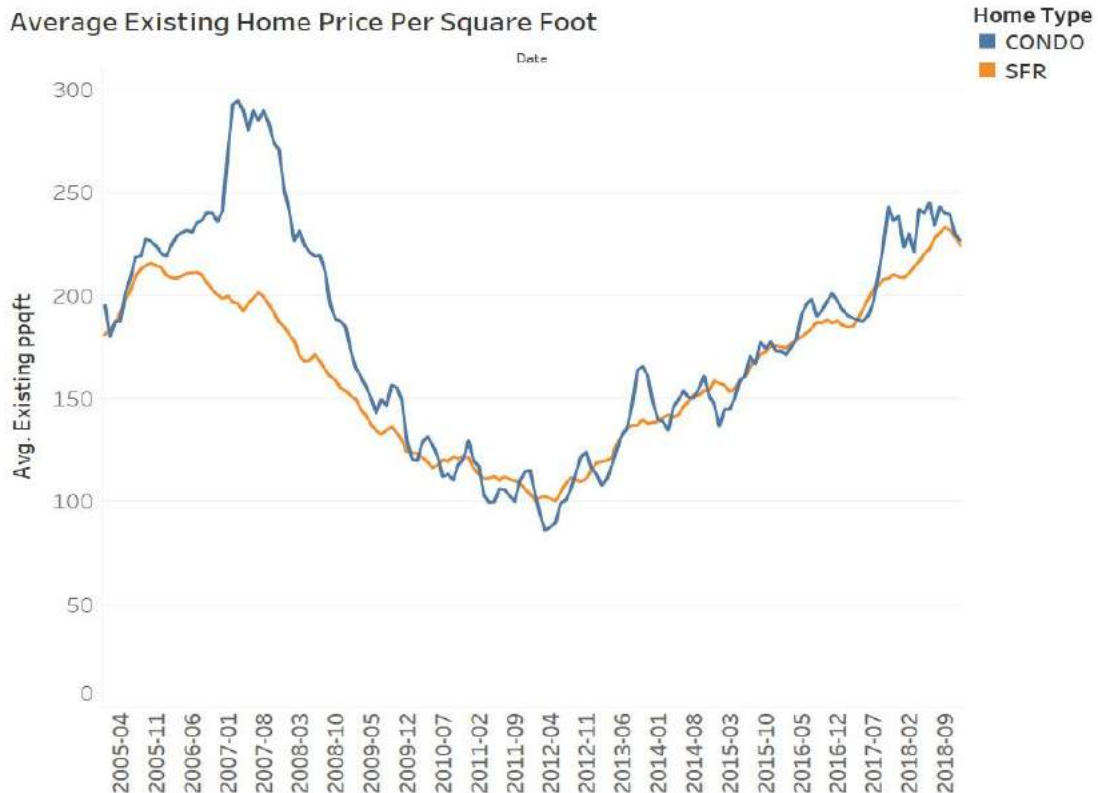
- New single-family home prices saw a slight decrease during December 2018 as prices decreased to \$522,000. This represents a 15 percent year over year increase. Year over year price appreciation has been over 10 percent for four consecutive months.
- Price per square foot for single-family homes decreased slightly to \$220. Year over year growth on a price per square foot basis has increased more than 10 percent for six consecutive months.
- New condominium sales have increased for five consecutive months. There were 23 new condominium sales during December 2018, a 200 percent year over year increase.

WASHOE COUNTY TRENDS

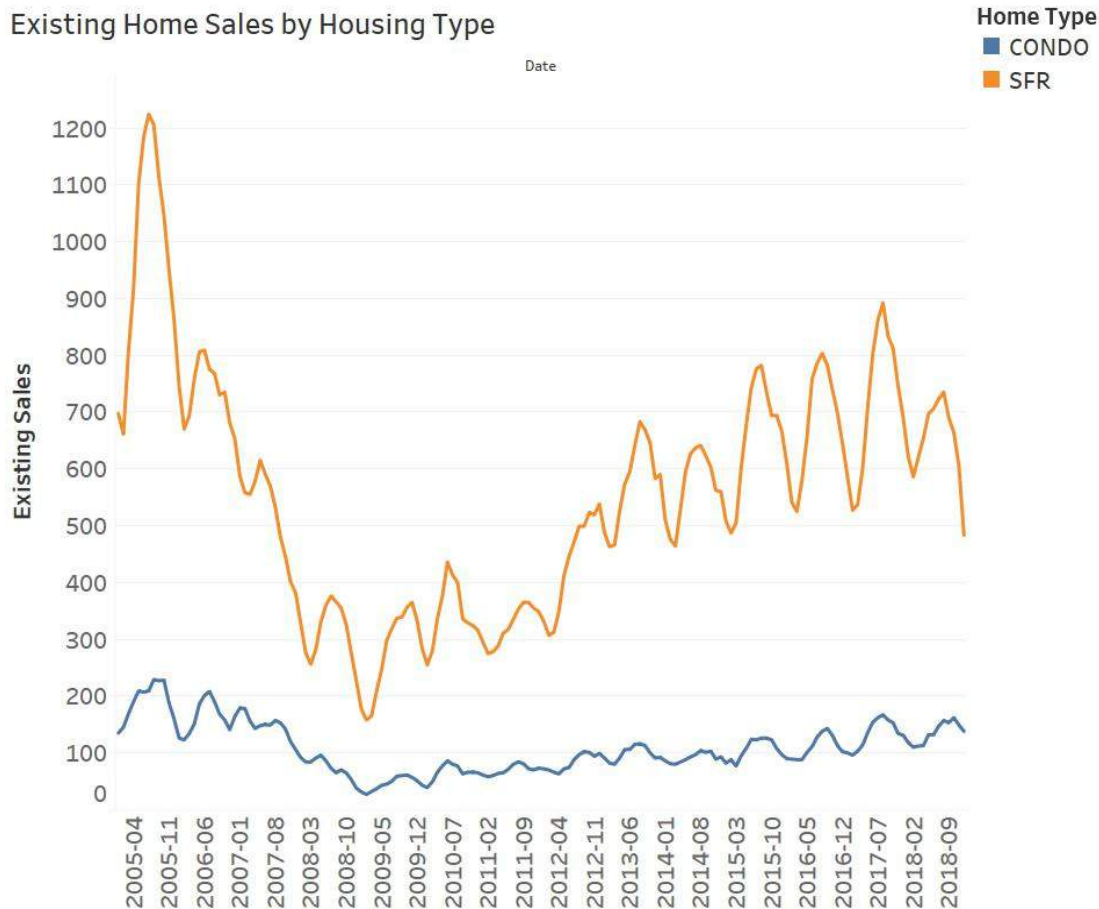
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS



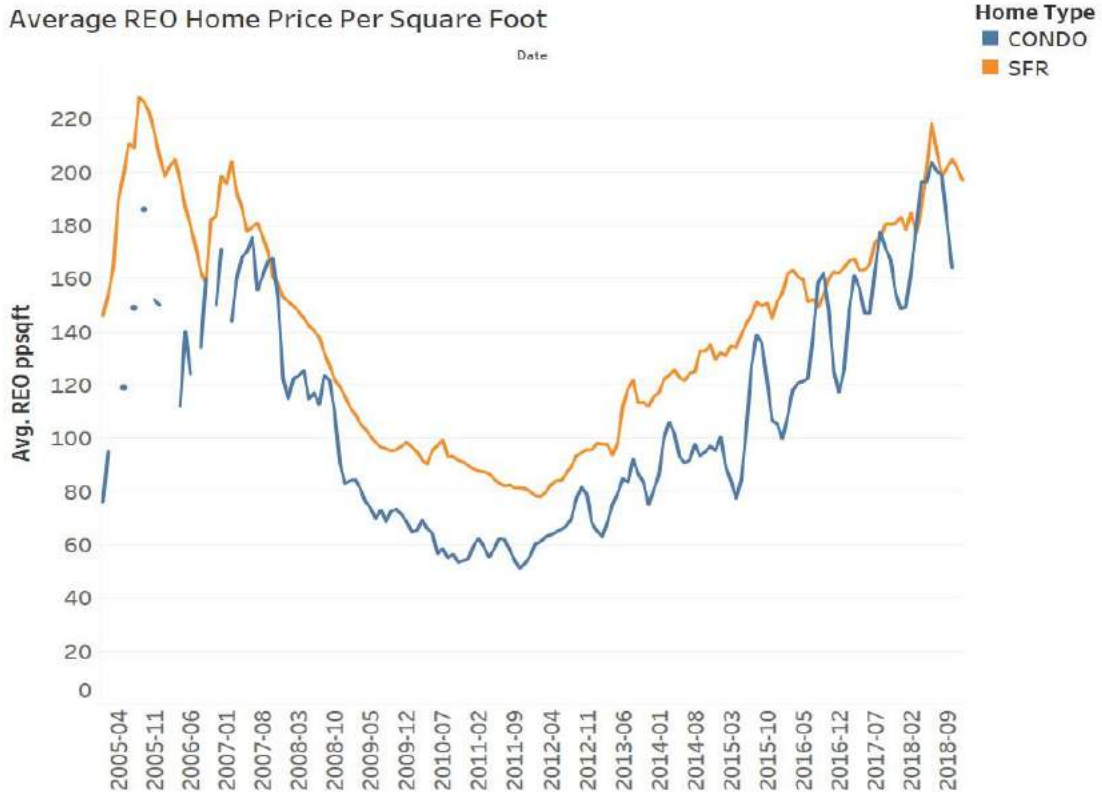
- Existing single-family homes prices have seen three consecutive months with a slight decrease. This typically happens in Washoe County during the last quarter of each year. At an average price of \$465,000, existing single-family home prices were up 10 percent year over year.
- Existing single-family home sales decreased on a month to month basis for the fourth consecutive month.
- Condominium sales also decreased on a month to month basis, but increased 5 percent the previous year.
- Condominium prices saw a one percent month to month and one percent year over year increase.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

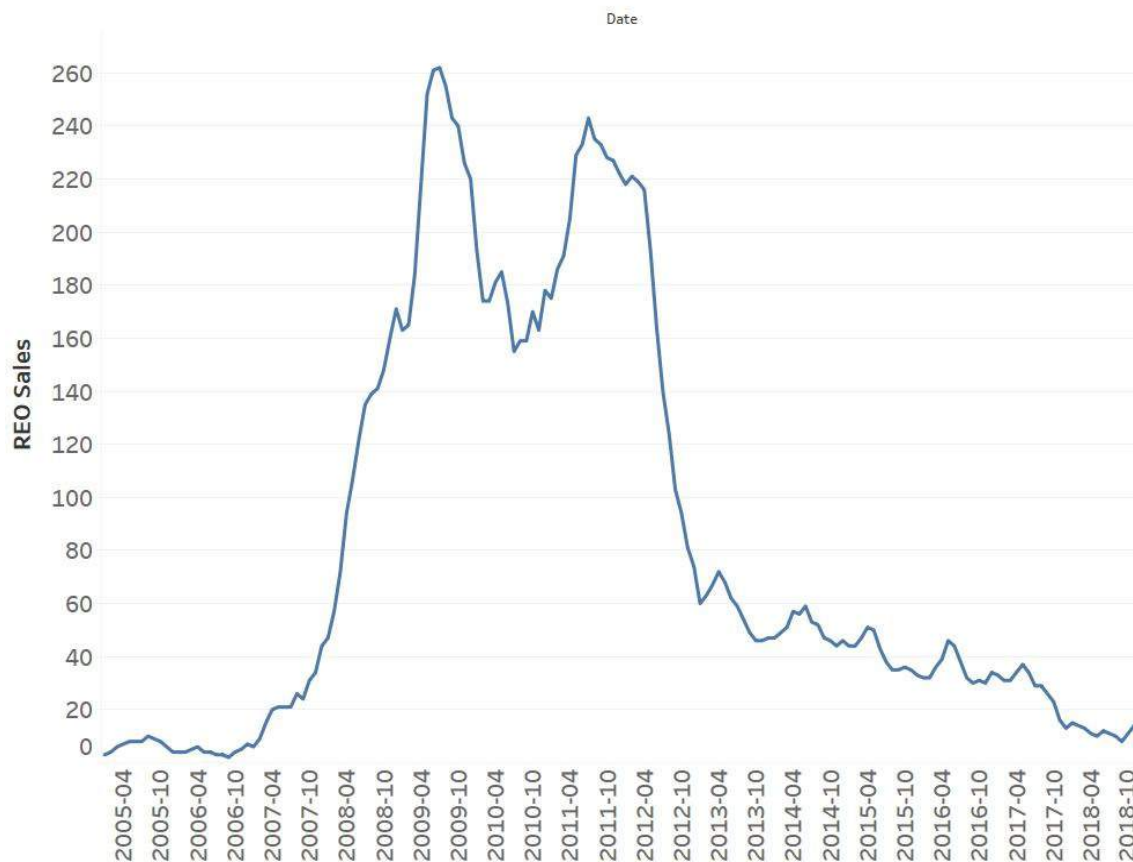


Average REO Home Price Per Square Foot



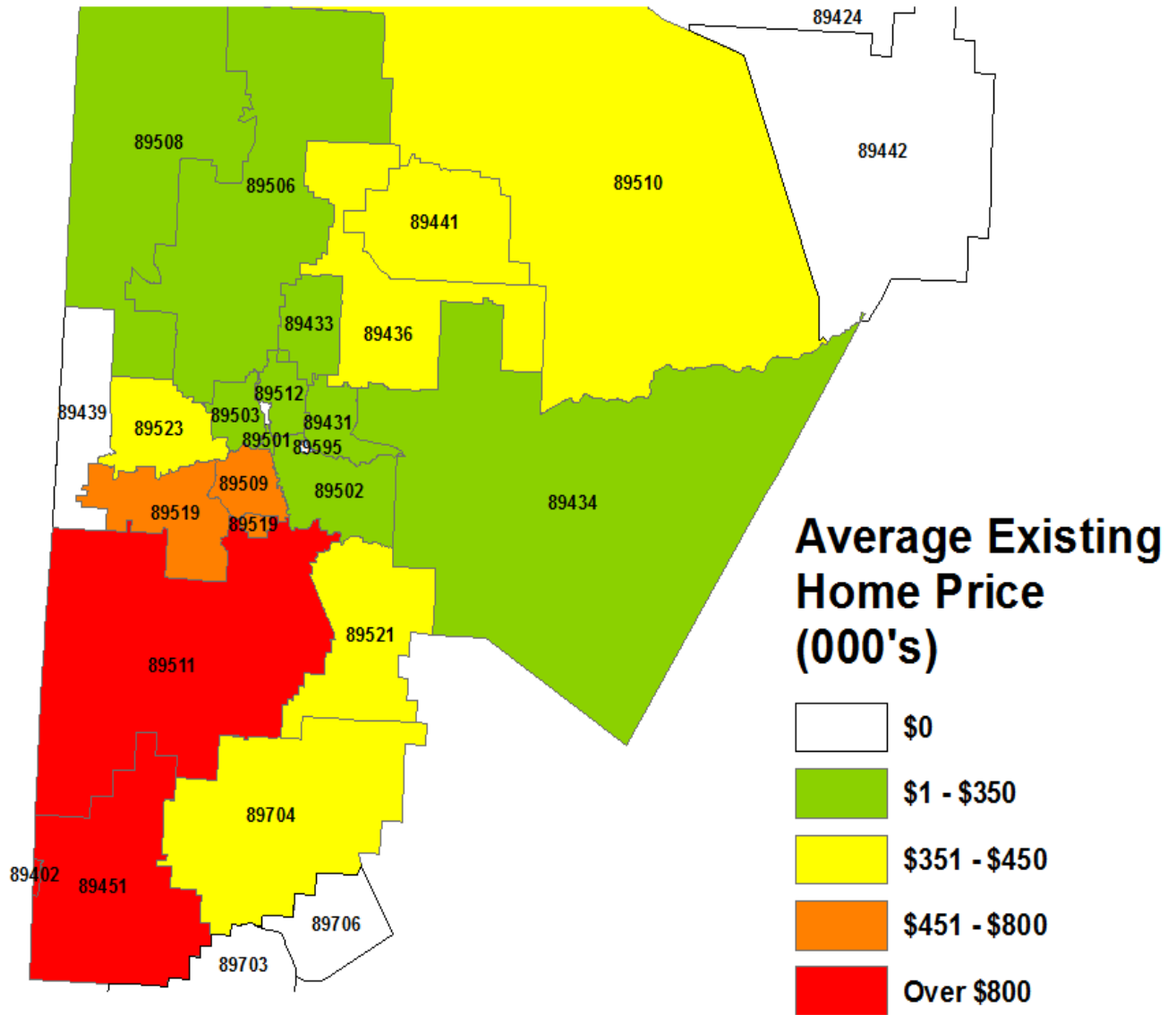
WASHOE COUNTY TRENDS

Single-family Home REO Sales



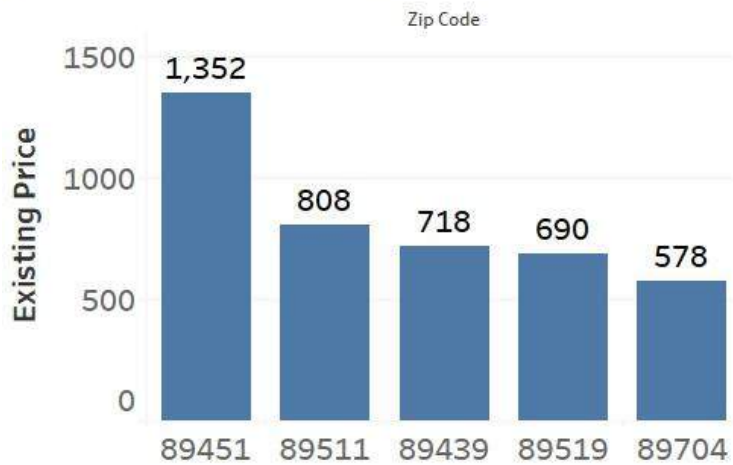
- There were 12 single-family REO sales during December 2018, a 1 home year over year decrease.
- Single-family REO prices see large month to month changes in price, partly due to the low volume of sales. REO prices increased \$14,000 from the previous month, but were nearly unchanged from the previous year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

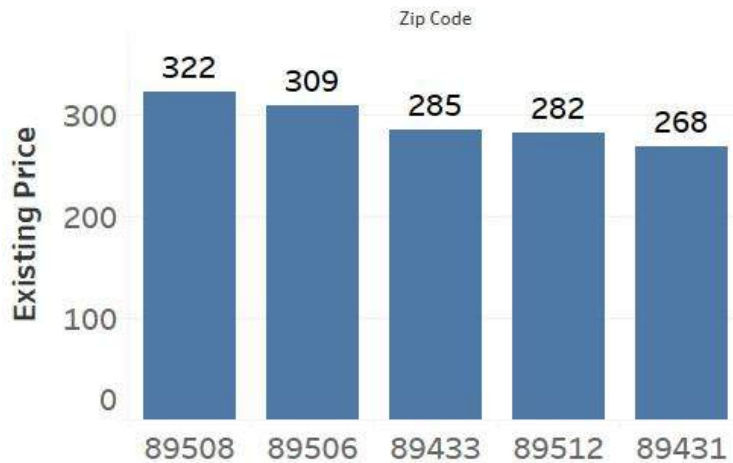
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



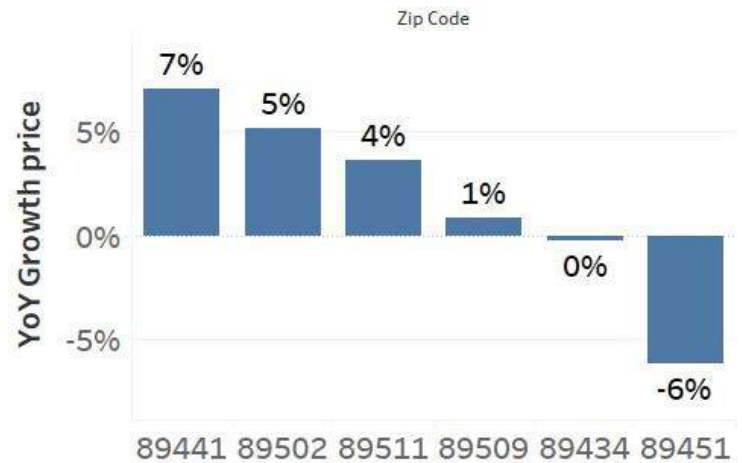
Top 5 Zip codes in Year over Year Price Growth



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

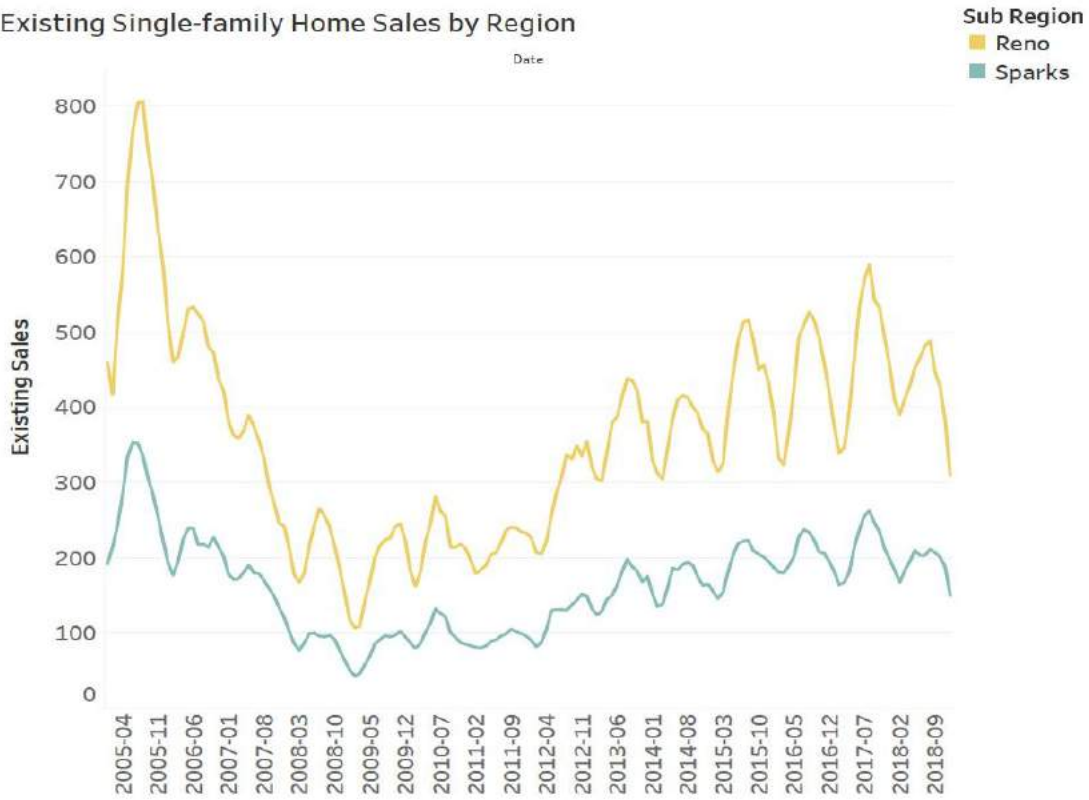


Bottom 5 Zip codes in Year over Year Price Growth

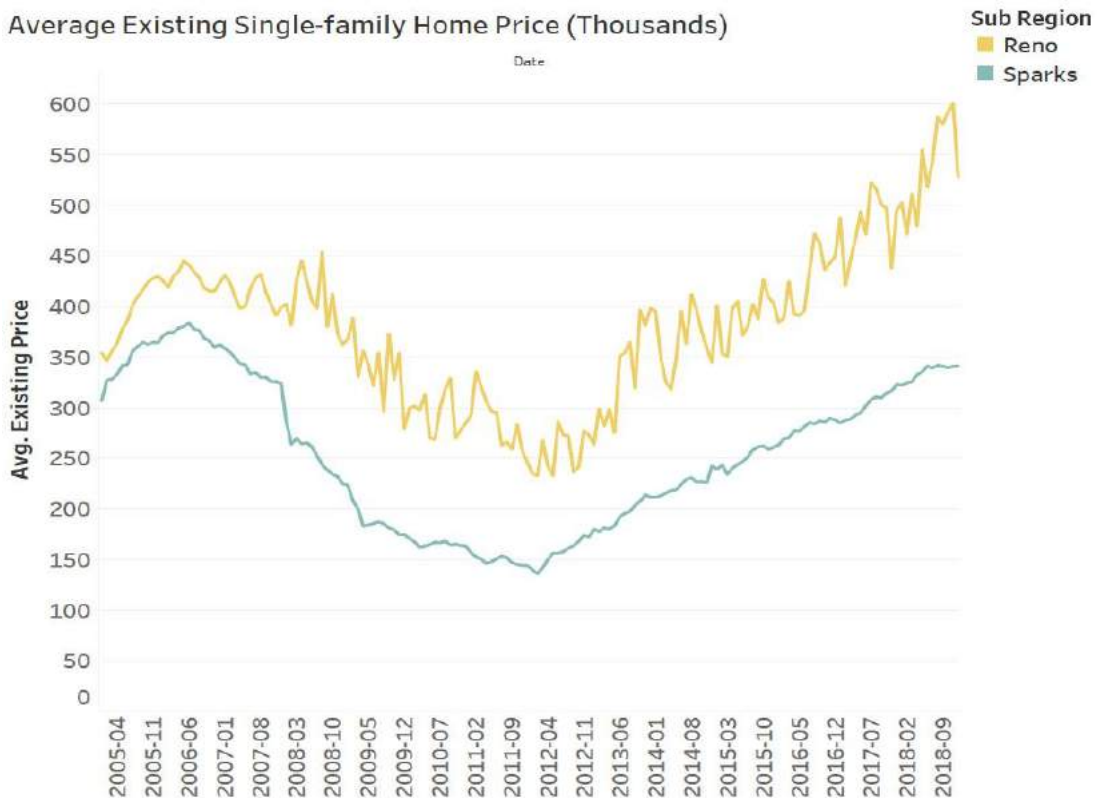


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

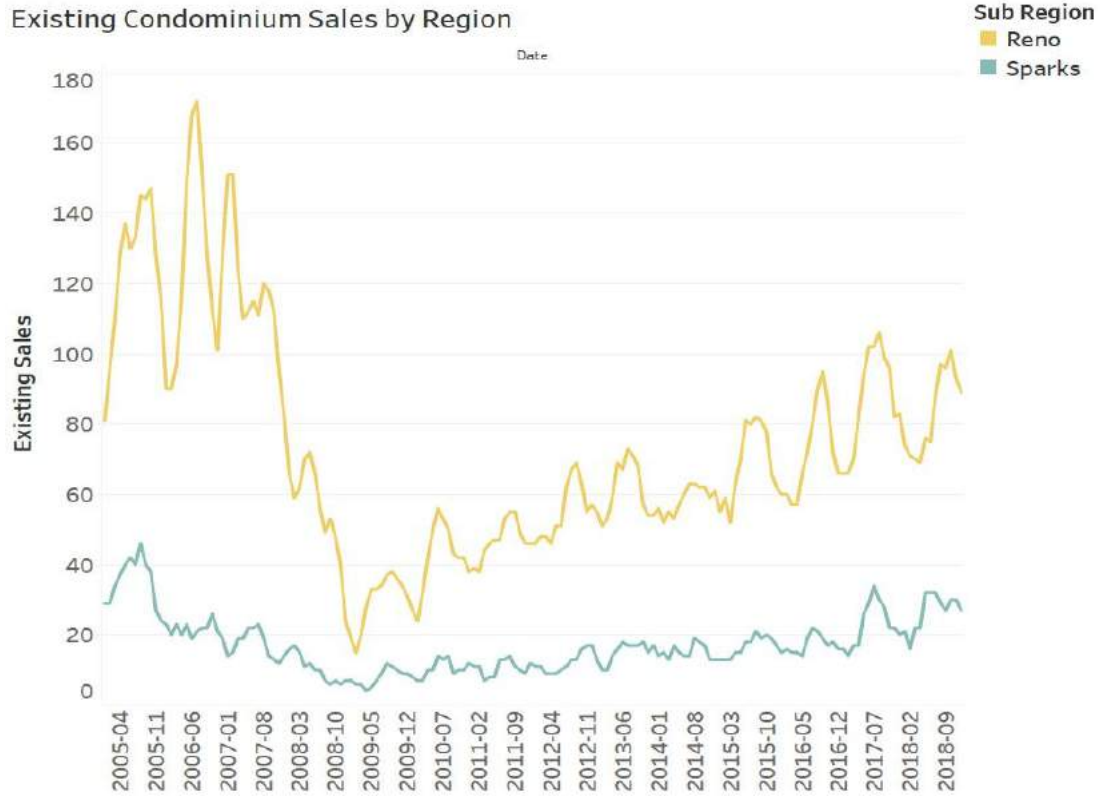


Average Existing Single-family Home Price (Thousands)

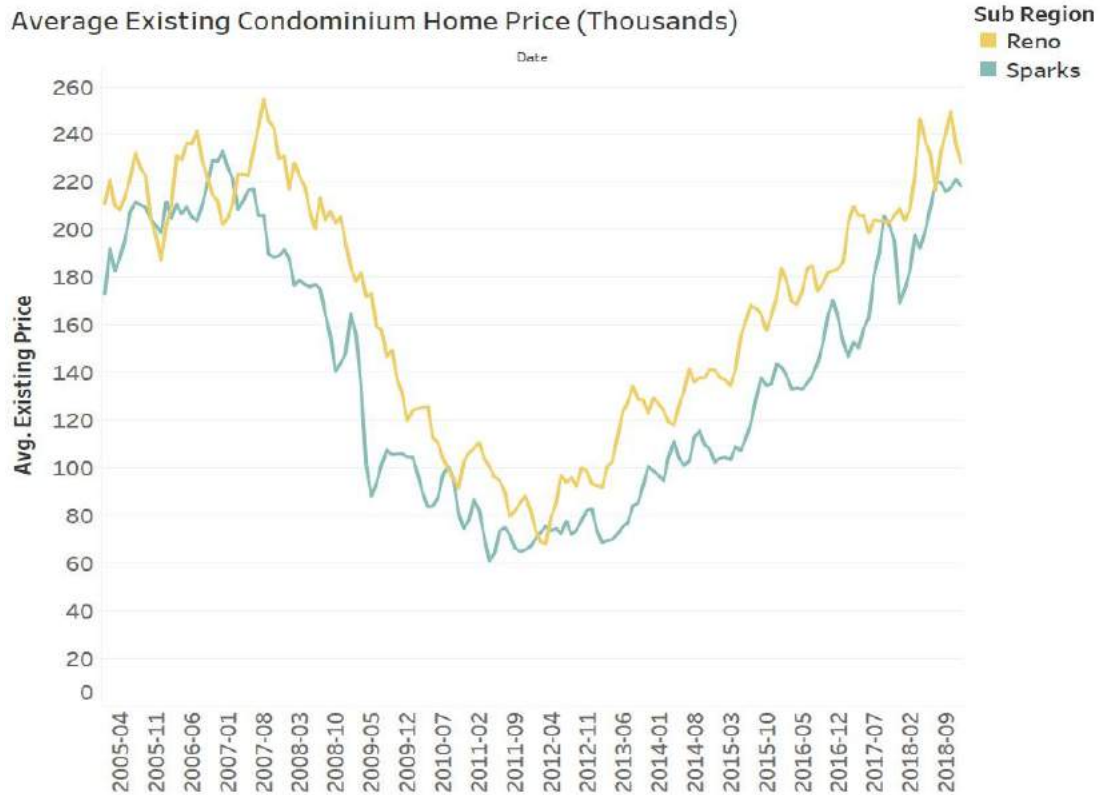


WASHOE COUNTY TRENDS

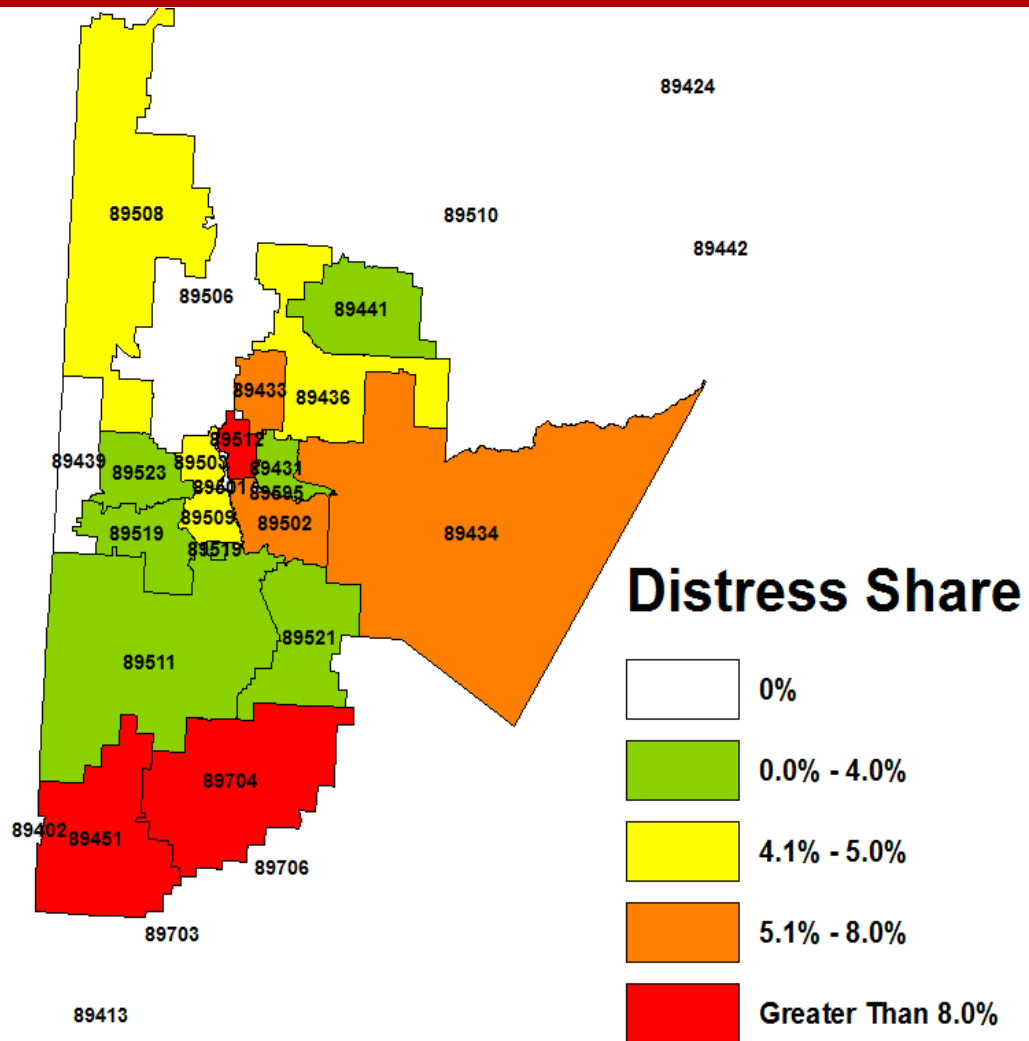
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

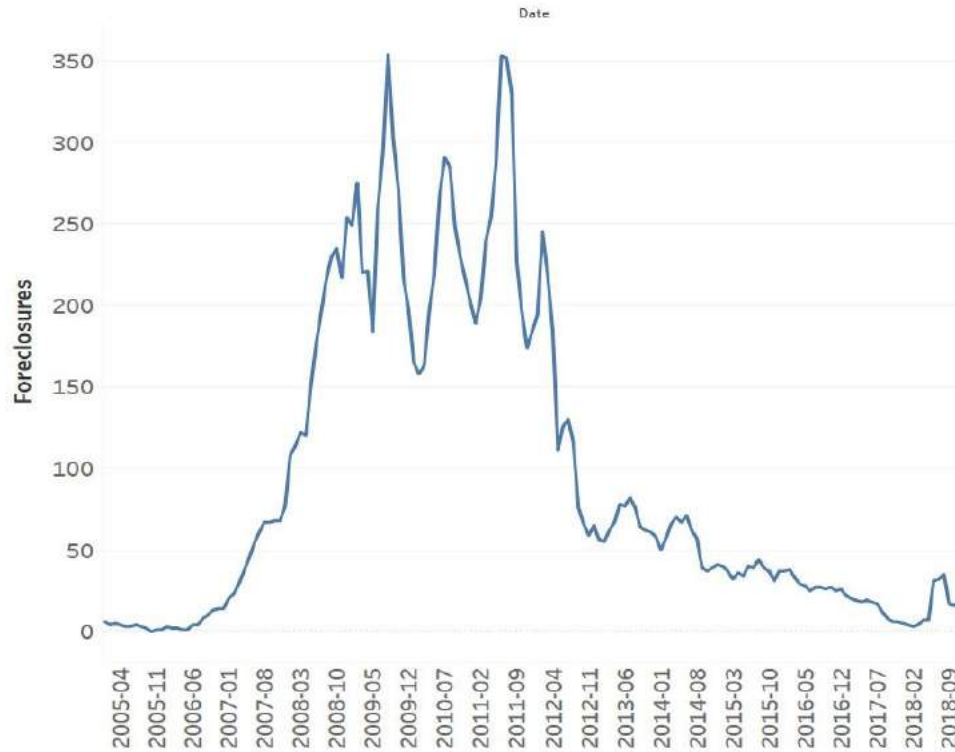


Top 5 Zip Codes in Year Over Year Increase in Distress share

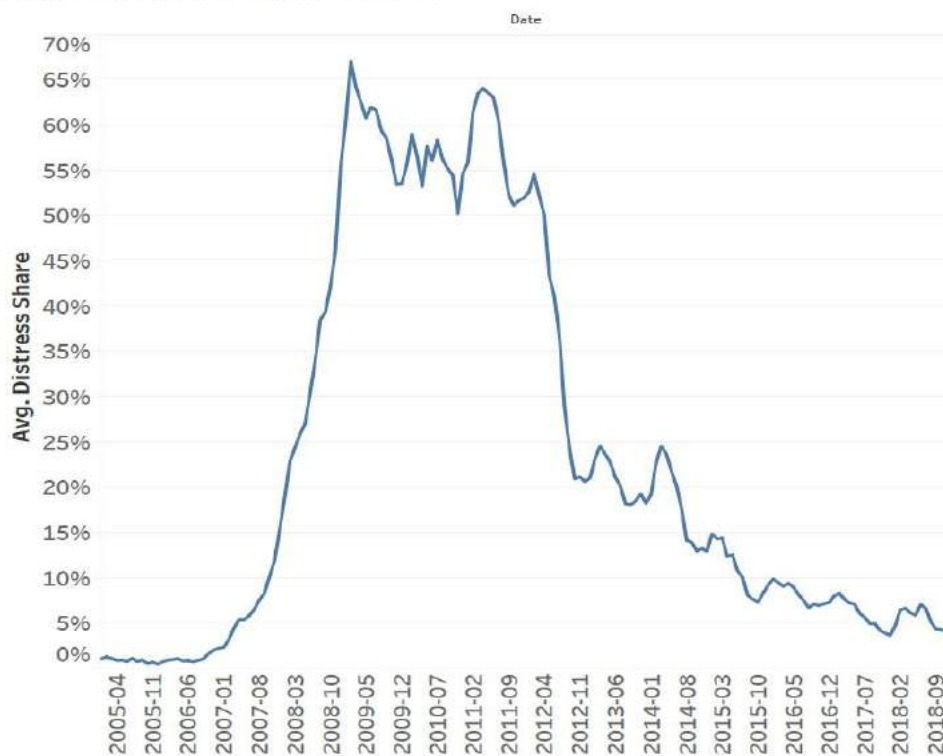


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

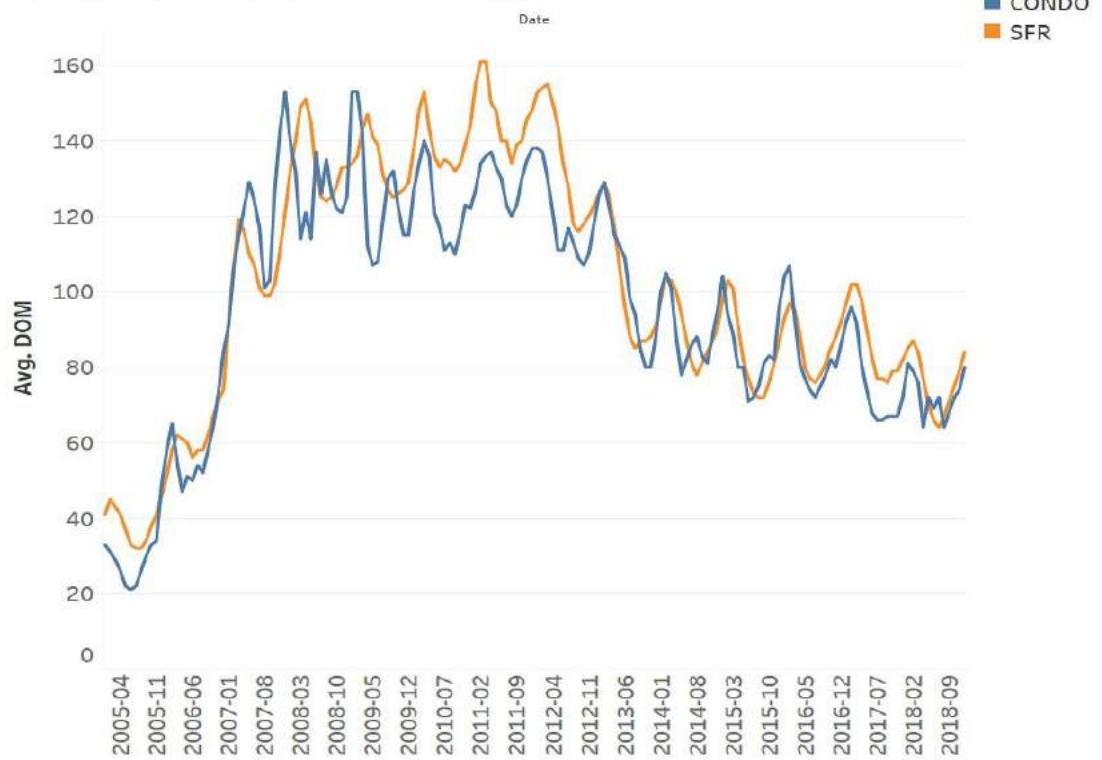


Single-family Home Distress Share

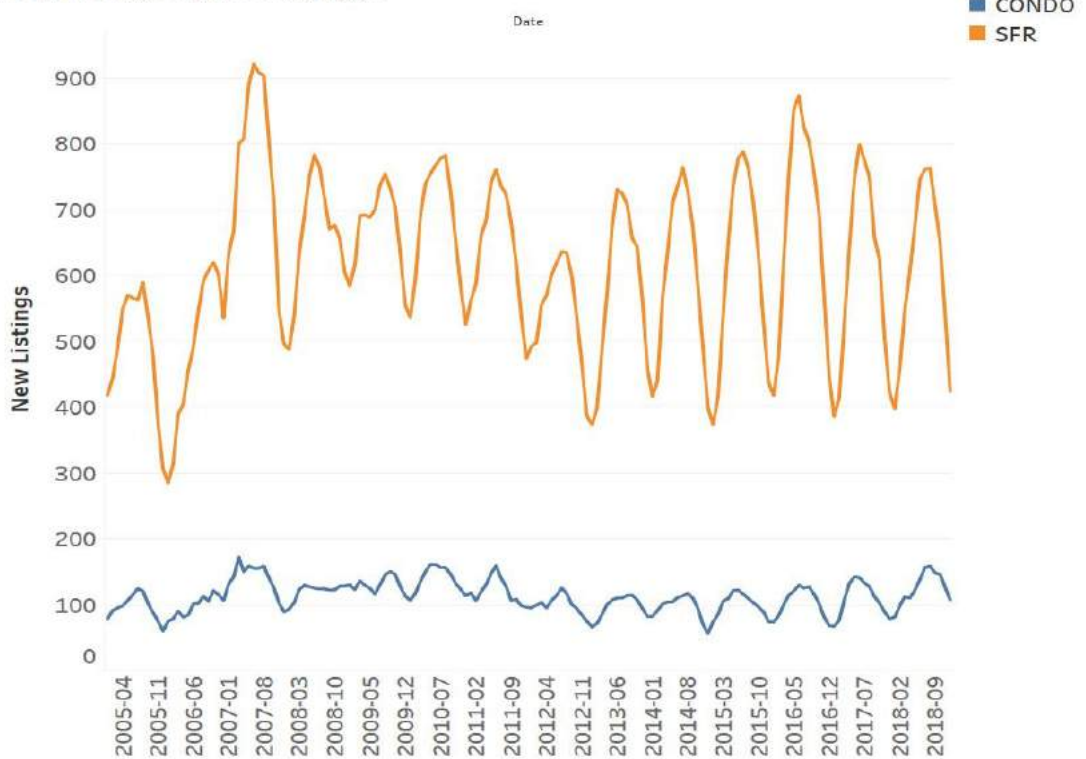


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

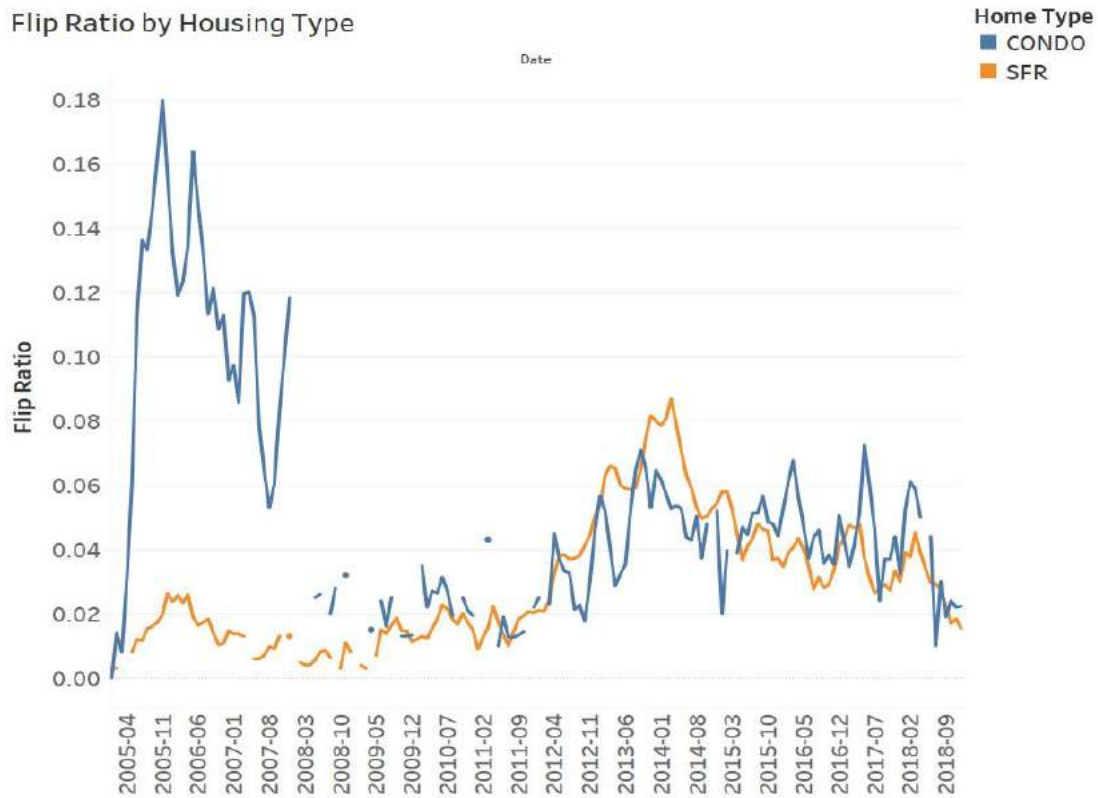


New Listings by Housing Type

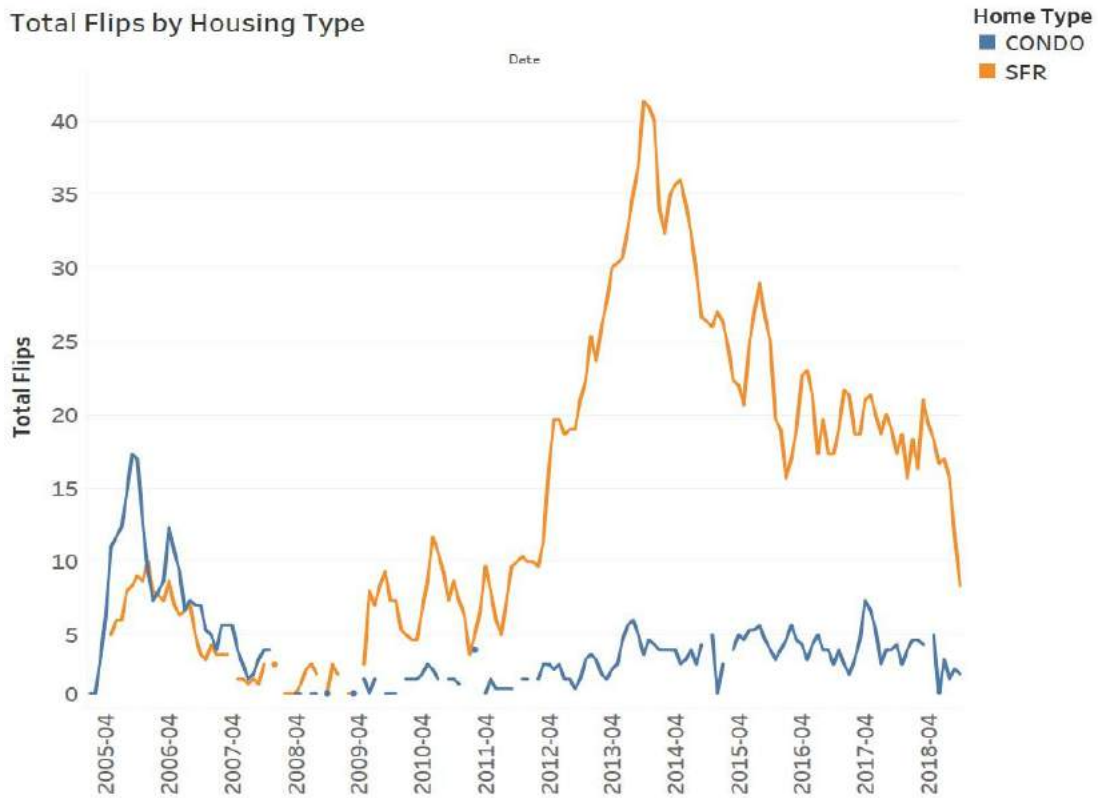


WASHOE COUNTY TRENDS

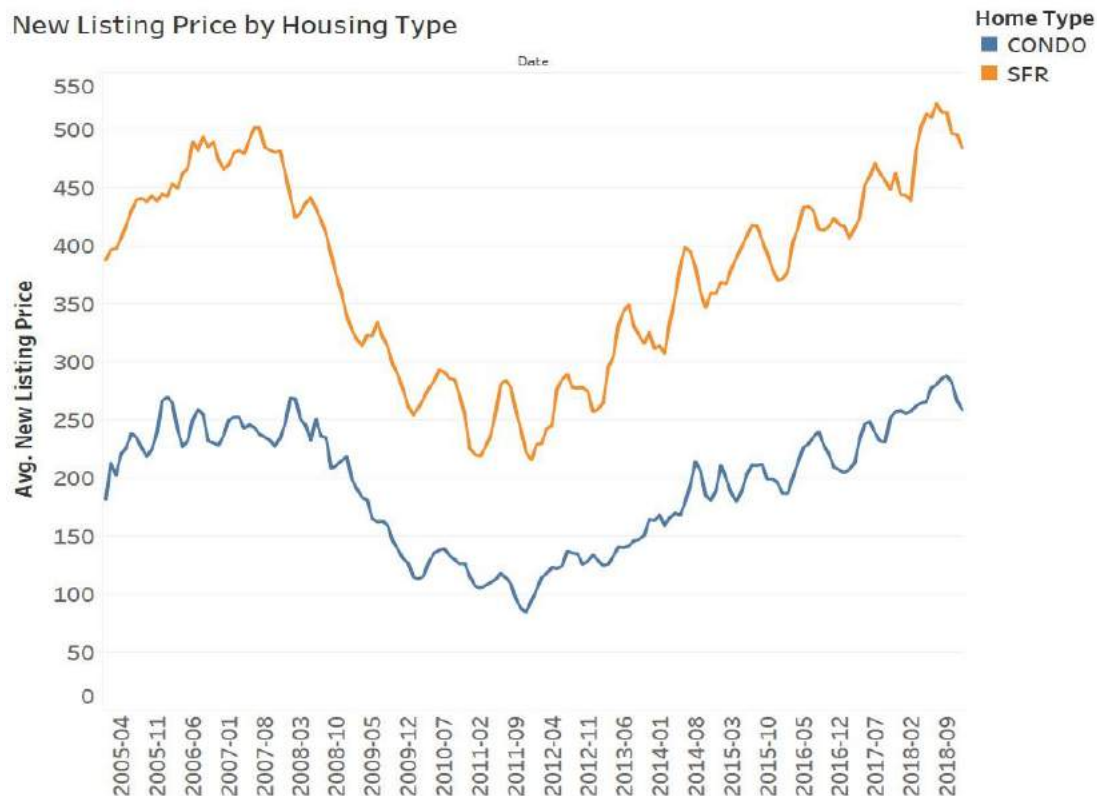
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



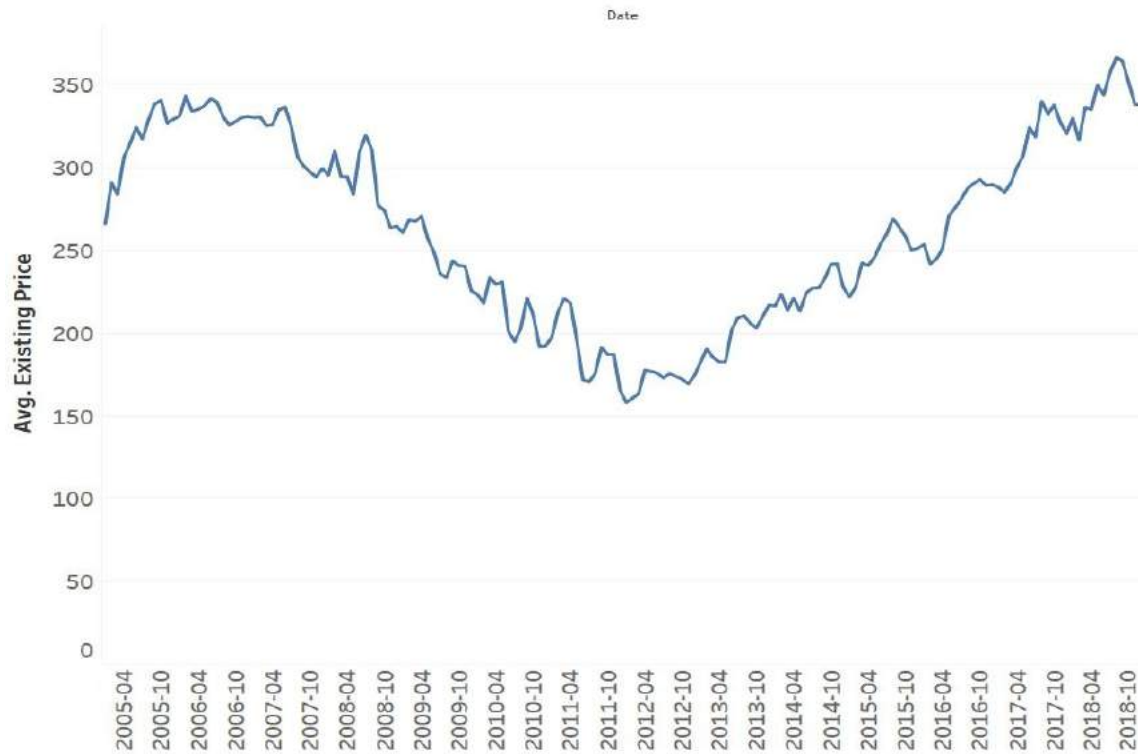
- The single-family distress share saw less than a one percentage point decrease from the previous month and was 3.8 percent in December 2018. This represents the third straight month with a year over year increase.
- Time on market increased for the fifth consecutive month for single-family homes. Single-family homes spent 2 days longer on the market in December 2018 than in December 2017.
- Time on market increased for the fourth consecutive month for condominiums. Condominiums homes spent 8 days longer on the market in December 2018 than in December 2017.
- New listings continued to decrease on a monthly basis, which is typical during the end of the year. There were 424 new single-family home listings on the market, almost no change from the previous year.
- Prices for new listings prices decreased for the fifth consecutive month. At \$495,000, average new listing prices were up only 7 percent year over year. This represents the third consecutive month with a decrease in year over year price appreciation.

CARSON CITY COUNTY TRENDS

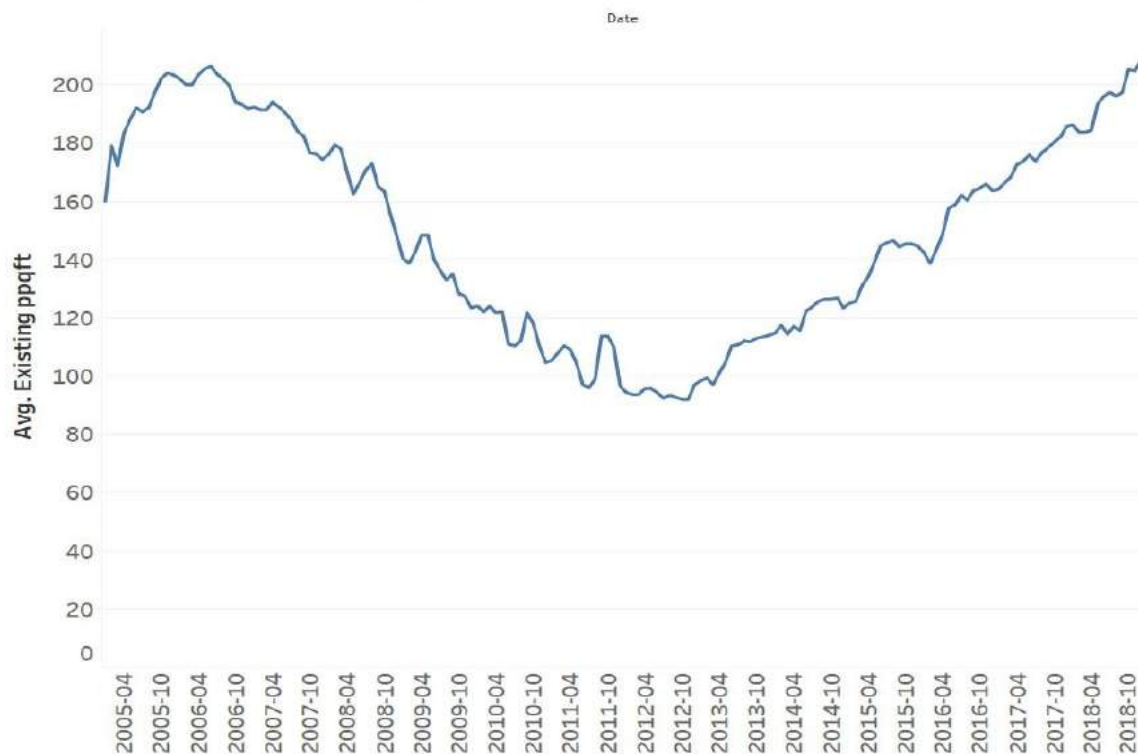
	Home Type	Date		Year over Year % Growth
		2017-12	2018-12	
Average New Home Price (Thousands of \$)	SFR	406.67	370.67	-8.85
Average Existing Home Price (Thousands of \$)	SFR	320.67	338.33	5.51
Average Existing Home PPSQFT	SFR	185.67	208.33	12.21
Average REO Price (Thousands of \$)	SFR	348.00		
New Home Sales	SFR	8	4	-52
Existing Sales	SFR	80	38	-52
REO Sales	SFR	3	1	-80
Foreclosures	SFR	1	1	33
Distress Share	SFR	0.05	0.05	0.00
Average Days on Market	SFR	86	81	-5
New Listings	SFR	40	34	-14
Average New Listing Price (Thousands of \$)	SFR	366.67	416.33	13.55
Regular LTV	SFR	82.90	86.43	3.53
Cash Buyers %	SFR	23.20	28.80	5.60

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

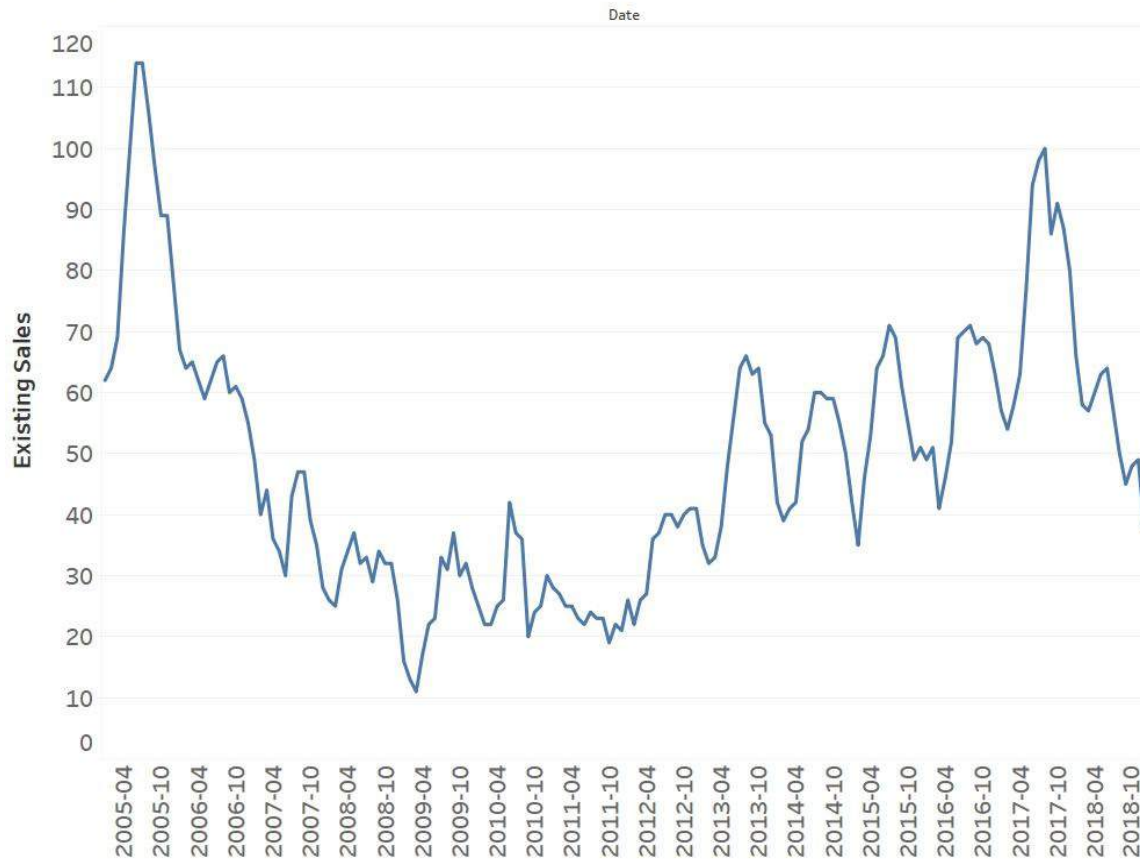


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

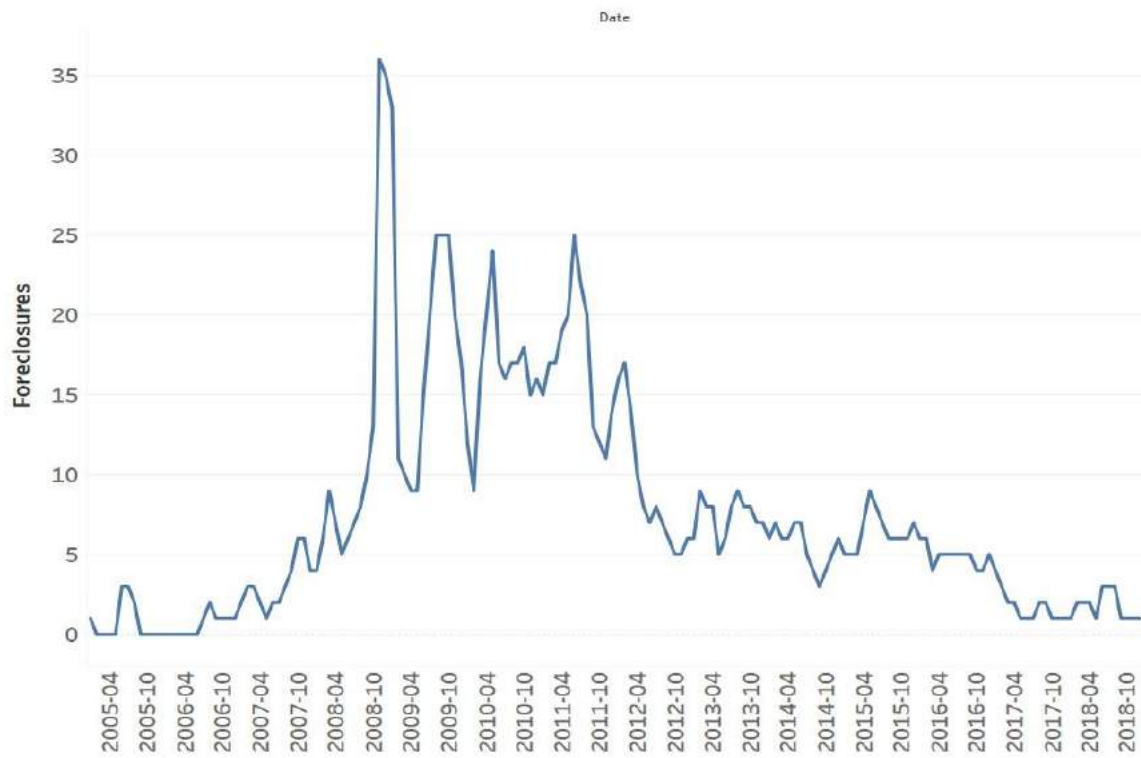
Existing Single-family Home Sales



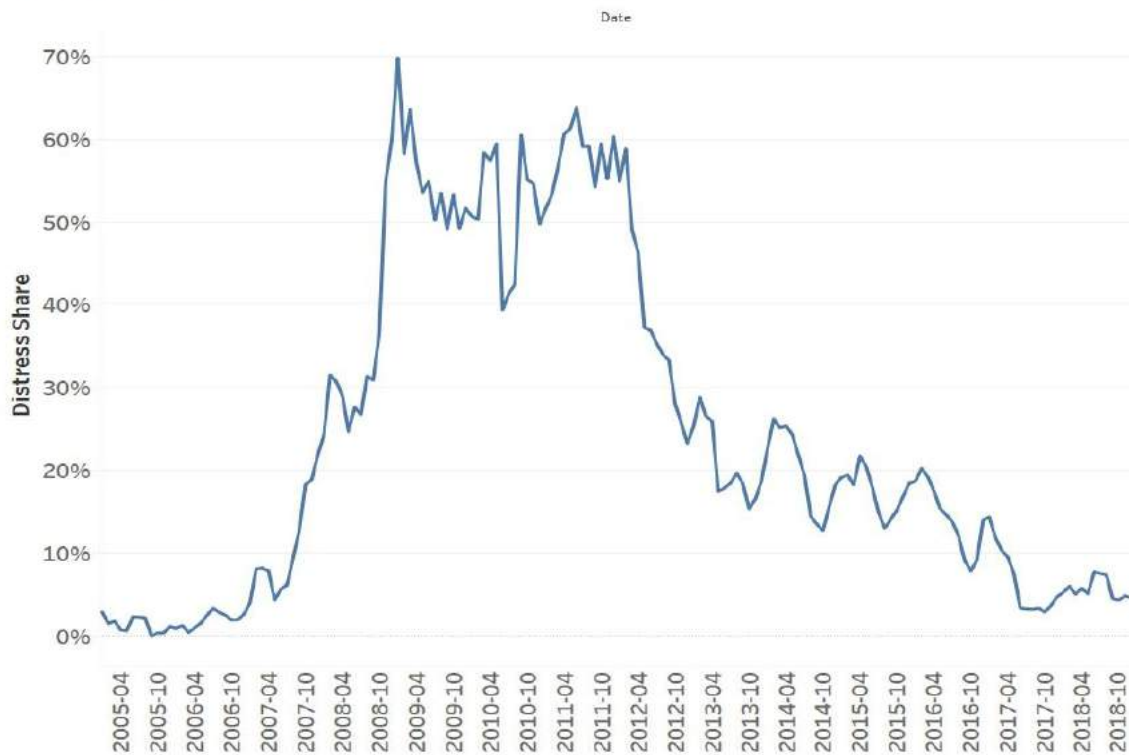
- Carson City County existing home sales decreased on a year over year basis for the eleventh consecutive month.
- Existing homes sold for an average of \$338,000 in December 2018. This represents no change from the previous month and a 6 percent year over year increase.
- Price per square foot on existing home sales saw a monthly increase. Price per square foot increased 12 percent year over year for the second consecutive month.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

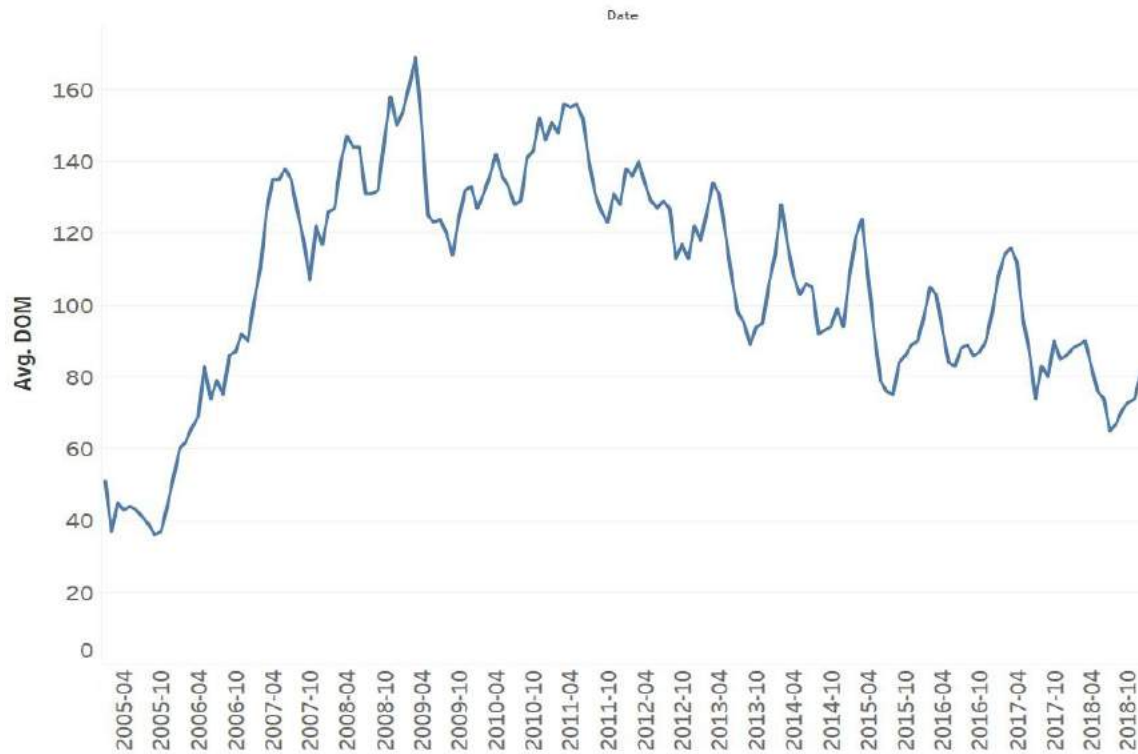


Single-family Home Distress Share

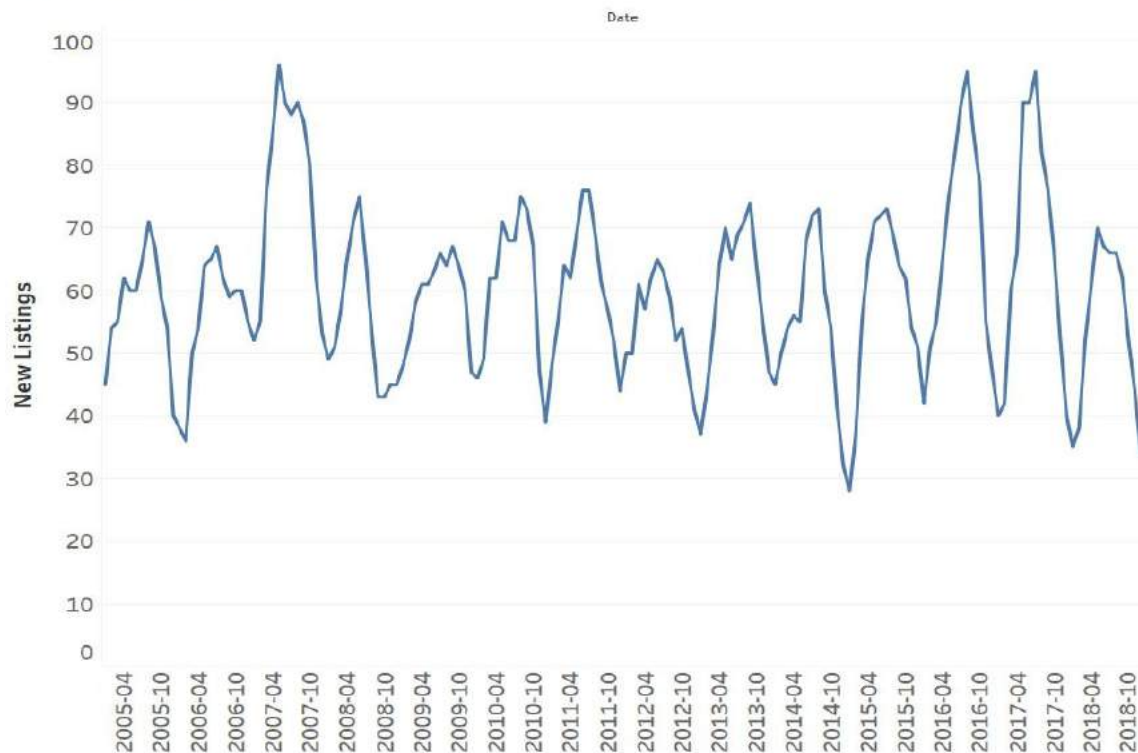


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

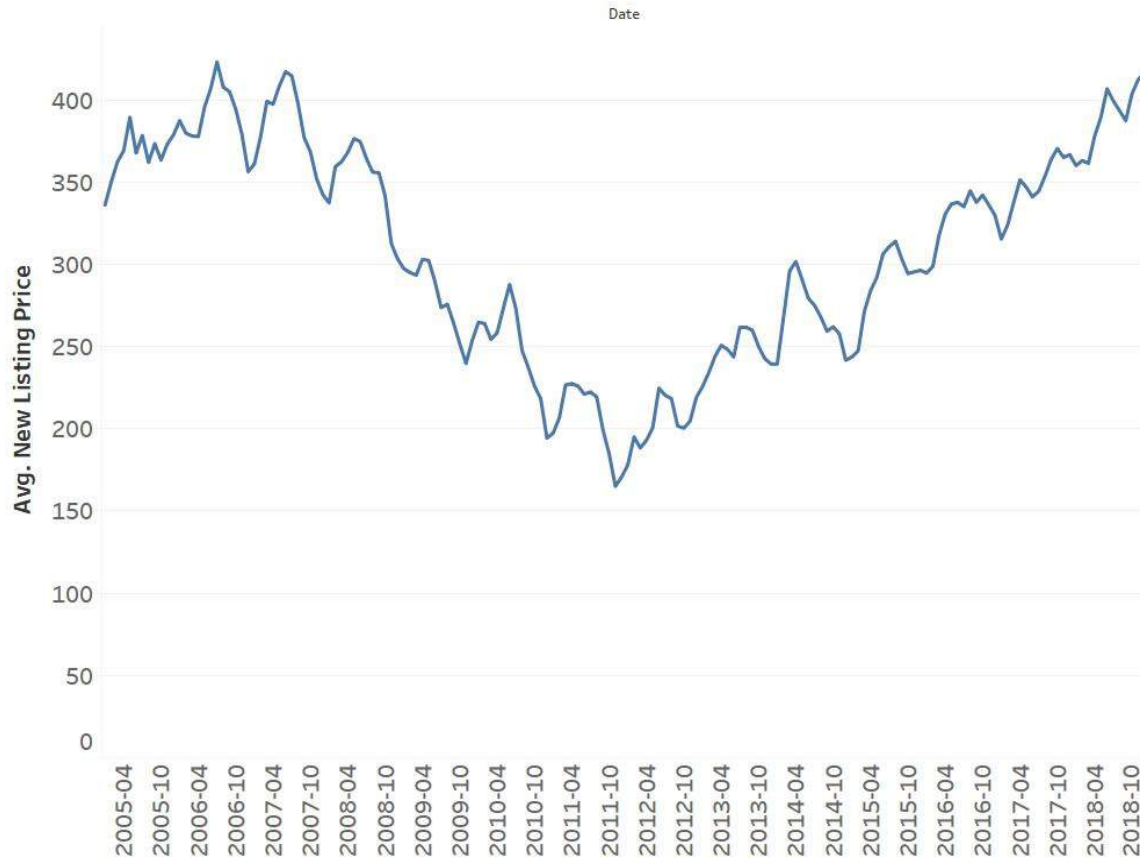


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes

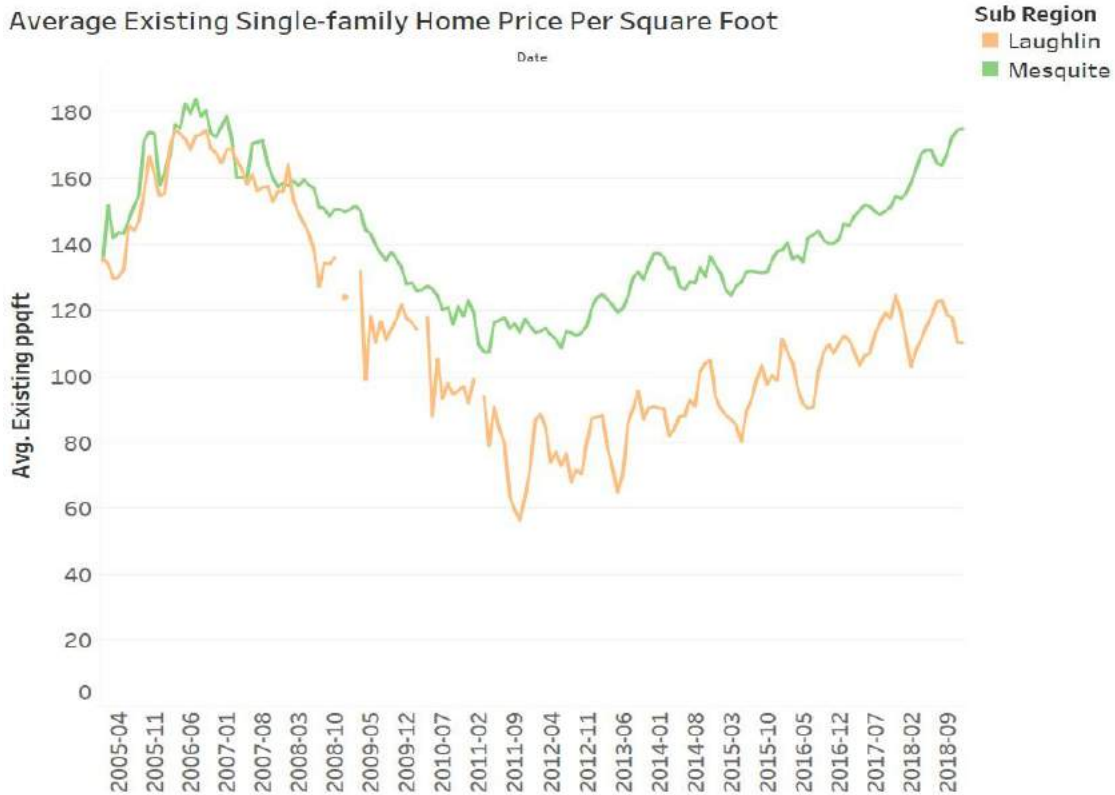
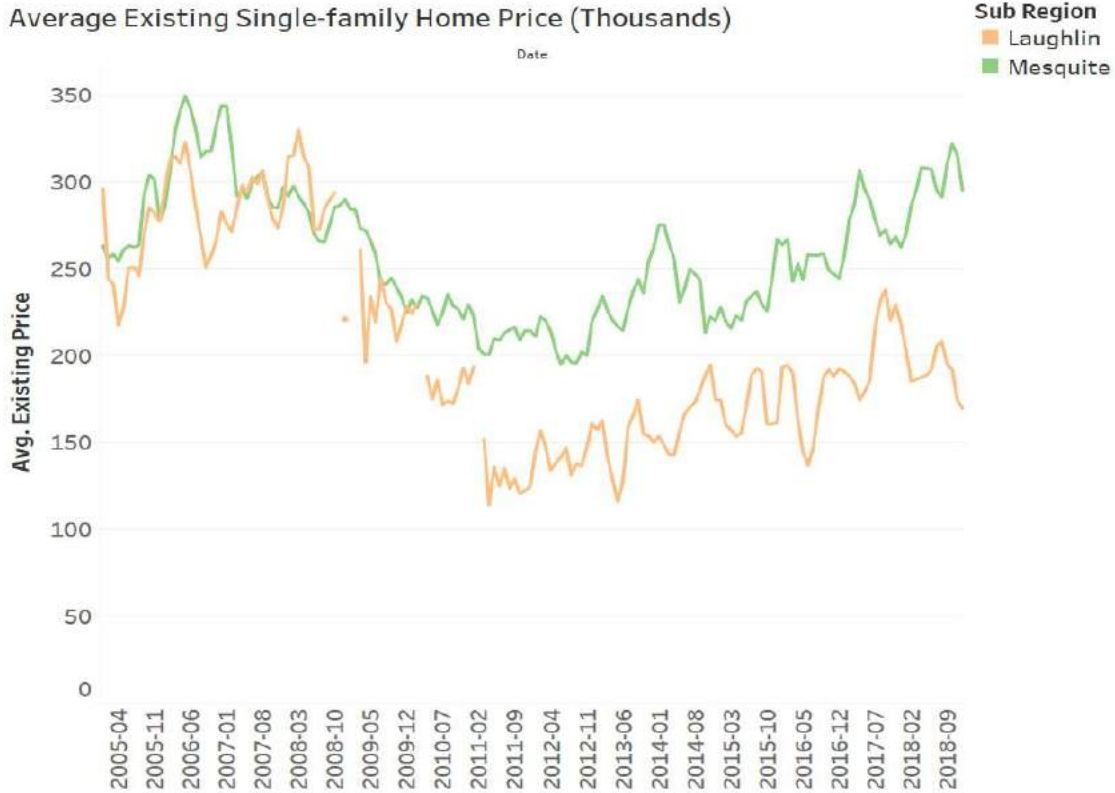


- The distress share decreased 0.3 percentage points and was 4.5 percentage points in December 2018. This was the first time since May 2018 where the distress share was down year over year.
- Time on market increased slightly, which is typical each year during December. Homes spent an average of five days less on the market during December 2018 than December 2017.
- There were 34 new home listings in December 2018. This was the seventh consecutive month with a decrease and the lowest monthly total since January 2015.
- New listings listed for an average price of \$416,000 in December 2018. This represents a 14 percent year over year increase and the third consecutive month with an increase.

MESQUITE AND LAUGHLIN TRENDS

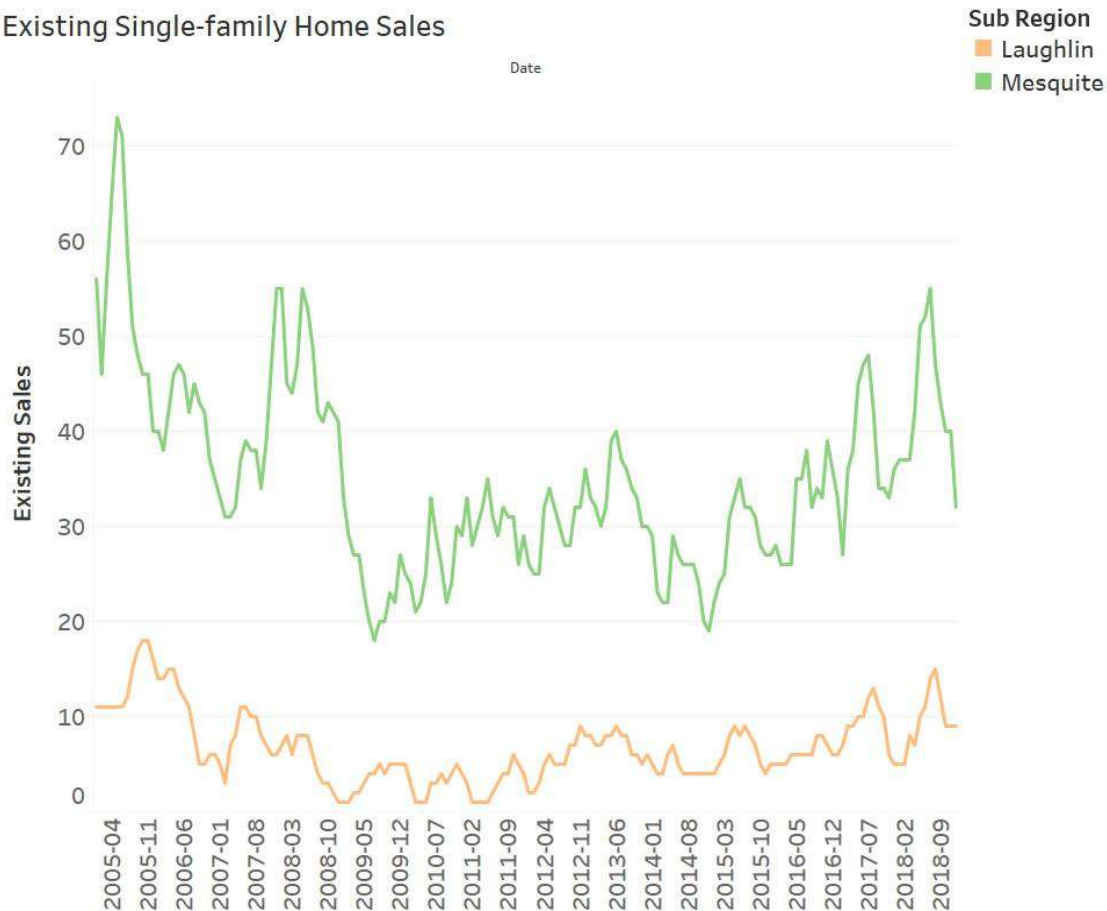
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-12	2018-12	
Average New Home Price (Thousands of \$)	SFR	Laughlin	239.00	264.00	10.46
		Mesquite	287.33		
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	218.33	169.73	-22.26
		Mesquite	262.33	295.00	12.45
Average Existing Home PPSQFT	SFR	Laughlin	119.33	110.13	-7.71
		Mesquite	154.00	175.00	13.64
Average REO Price (Thousands of \$)	SFR	Laughlin	175.00		
		Mesquite			
New Home Sales	SFR	Laughlin	1	0	-50
		Mesquite	4	3	-23
Existing Sales	SFR	Laughlin	5	9	73
		Mesquite	36	32	-11
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	0	0	
Distress Share	SFR	Laughlin	0.19	0.00	-0.19
		Mesquite	0.03	0.01	-0.02
Average Days on Market	SFR	Laughlin	127	100	-21
		Mesquite	127	94	-26
New Listings	SFR	Laughlin	9	11	19
		Mesquite	1	2	50
Average New Listing Price (Thousands of \$)	SFR	Laughlin	214.33	241.67	12.75
		Mesquite	313.00	236.30	-24.50
Regular LTV	SFR	Laughlin	88.51	85.98	-2.53
		Mesquite	88.37	78.44	-9.93
Cash Buyers %	SFR	Laughlin	55.57	49.70	-5.87
		Mesquite	39.70	29.10	-10.60

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS

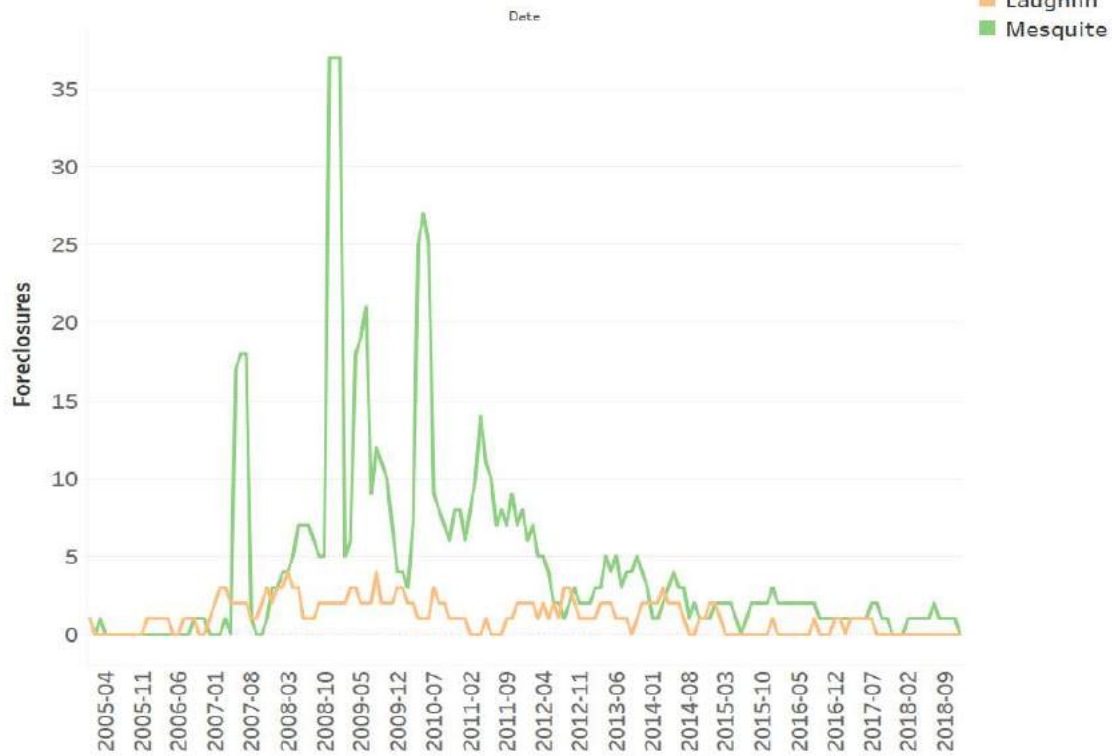
Existing Single-family Home Sales



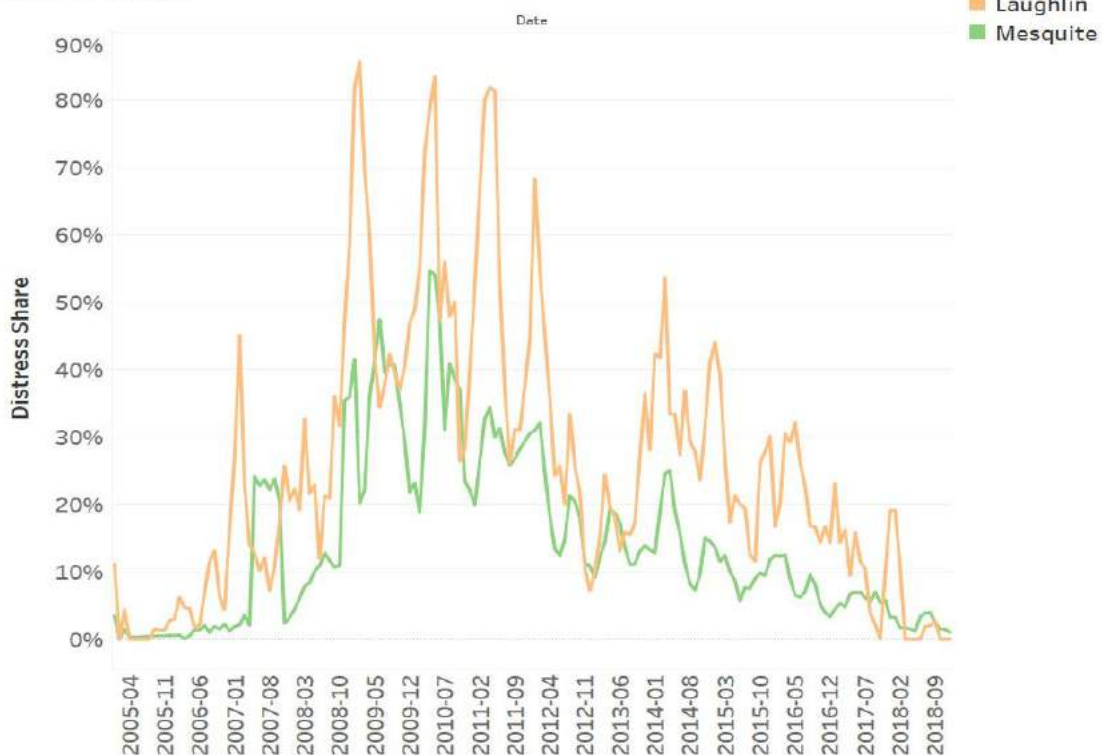
- Laughlin sold 9 existing homes in December 2018, a 4 home increase from the previous year.
- Laughlin home prices decreased for the fourth consecutive month. At \$170,000, Laughlin average existing home prices are down \$48,000 since the previous year.
- Existing home price per square foot has also seen consistent month to month decreases, however, the decreases have been much smaller.
- Mesquite sold 32 existing homes in December 2018, an 11 percent year over year decrease. This was the first year over year decrease in existing home sales since December 2017.
- Mesquite existing home prices decreased for the second consecutive month to \$295,000.
- Mesquite price per square foot increased for the fourth consecutive month to \$175.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

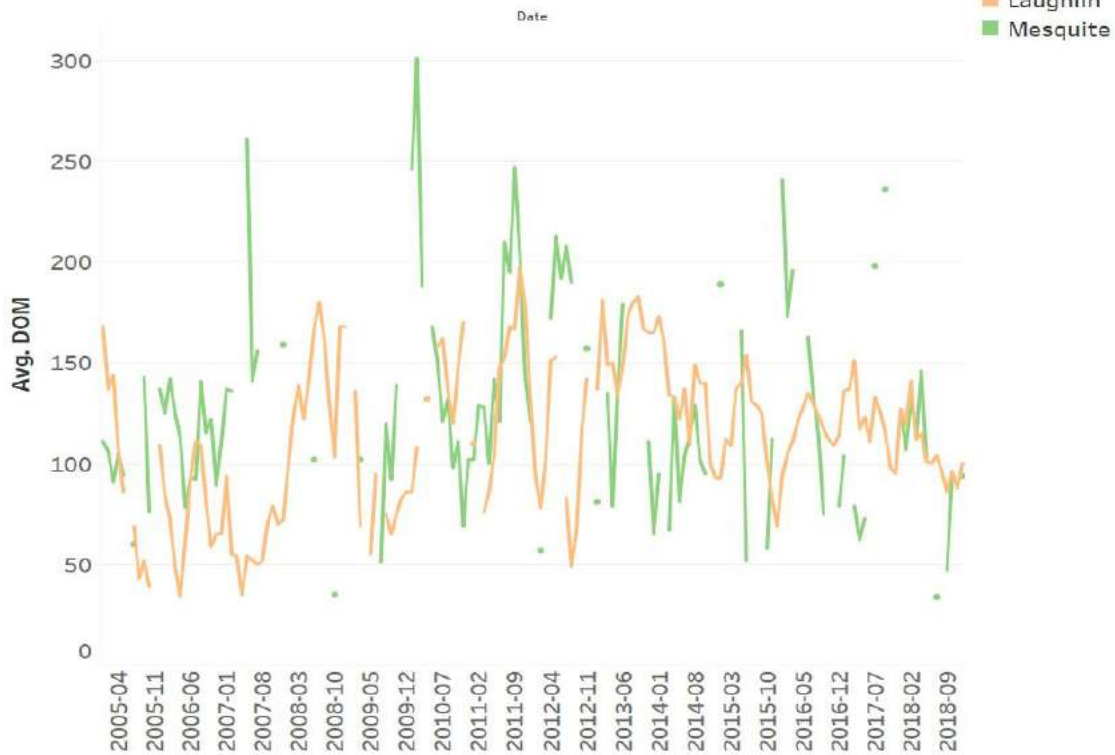


Distress Share

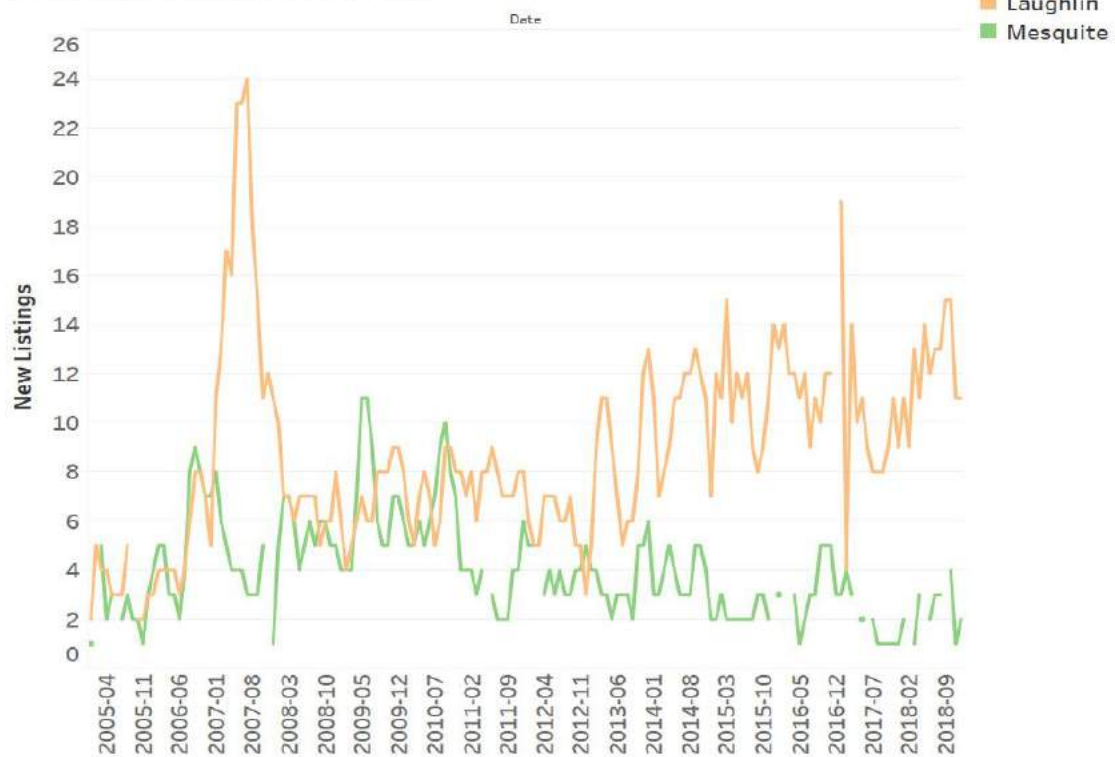


MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the third consecutive month.
- The Mesquite distress share was less than 1 percent. This represents a 2 percentage point year over year decrease and fourth consecutive month with a decrease.
- Laughlin time spent on the market typically increases each year during December. Laughlin home sales spent an average of 100 days on the market during December 2018, a 12-day year over year increase.
- There were 11 new home listings in Laughlin. These listings were listed for an average price of \$242,000. Both of these categories are up slightly more than 10 percent year over year.

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.



The LIED Institute for Real Estate Studies is a center of excellence in the Lee Business School at the University of Nevada, Las Vegas. It was established and endowed in 1991 to foster real estate education, research and advance real estate knowledge in Nevada. The institute produces relevant and timely real estate research, supports educational programs in real estate for students and professionals, and provides community outreach.

Vivek Sah, PhD
Director
University of Nevada, Las Vegas
BEH 530A, 4505 S. Maryland Pkwy, Las Vegas, NV 89154
vivek.sah@unlv.edu
Office: 702-895-1660
Cell: 404-429-0406