

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES

Lied Institute for
Real Estate Studies

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July 2019

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Datasource: Collateral Analytics



SUMMARY

Carson City County saw the most robust growth of any major region in existing single-family home prices as prices increased 11.7 percent year over year. Laughlin, which saw a very large increase last month, saw a 5.7 percent year over year increase in existing single-family home prices during July 2019. Washoe County saw prices increase 5.5 percent year over year. Las Vegas prices continue to increase about 4 percent year over year. Mesquite prices saw the lowest growth in prices with a 3.6 percent year over year increase.

Within the Las Vegas metropolitan area, Summerlin saw the most robust price growth in existing single-family home prices as prices increased 8.0 percent year over year. Henderson, which had the highest growth in June 2019, saw the next highest price growth as prices grew 7.3 percent year over year. North Las Vegas saw the lowest year over year price growth with a 2.6 percent year over year increase.

All major regions in Nevada continue to see an increase in time on the market. Laughlin homes spent the longest time on the market at 109 days, a 5 percent year over year increase. Carson City County, Washoe County, and the Las Vegas metropolitan area all had an average time on the market of about 75 days. Within the Las Vegas area, Boulder City homes spend the most time on the market at 99 days.

The single-family distress share decreased on a month-to-month basis in both Washoe County and the Las Vegas area. The Las Vegas area has seen five consecutive months with a decrease in the distress share. Nonetheless, the Las Vegas distress share has been up on a year over year basis for ten consecutive months.

Average prices for existing condominiums increased 4.8 percent year over year in Washoe County and 1.5 percent in the Las Vegas metropolitan area. North Las Vegas saw the largest increase in existing condominium prices of anywhere in the Las Vegas area as prices increased 11 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2018-07	2019-07	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	278.33	314.43	12.97
	SFR	443.67	517.33	16.6
Avg Existing Home Price (Thousands of \$)	CONDO	196.33	199.33	1.53
	SFR	334	350	4.79
Avg Existing Home PPSQFT	CONDO	160.33	163	1.66
	SFR	159.67	168	5.22
Avg REO Price (Thousands of \$)	CONDO	209	196.67	-5.9
	SFR	291.67	288.67	-1.03
New Home Sales	CONDO	45	19	-57
	SFR	364	88	-76
Existing Sales	CONDO	987	694	-30
	SFR	3758	2707	-28
REO Sales	CONDO	55	51	-8
	SFR	111	132	19
Foreclosures	CONDO	37	21	-44
	SFR	122	69	-43
Distress Share	CONDO	0.08	0.09	0.01
	SFR	0.05	0.07	0.01
Average Days on Market	CONDO	61	78	27
	SFR	64	77	19

LAS VEGAS METROPOLITAN AREA TRENDS

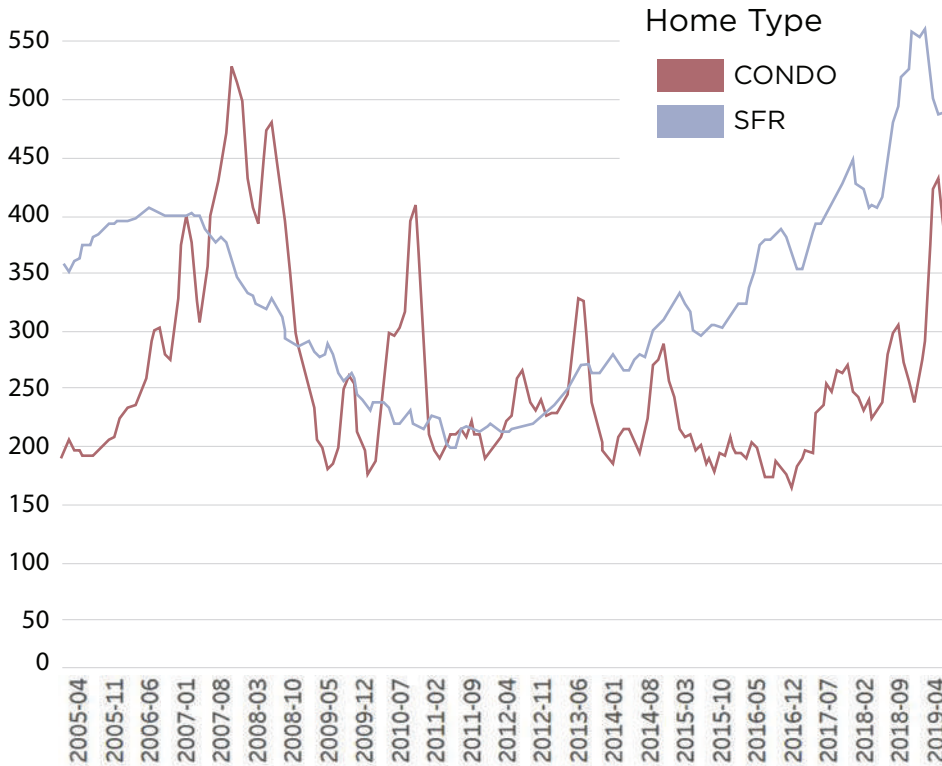
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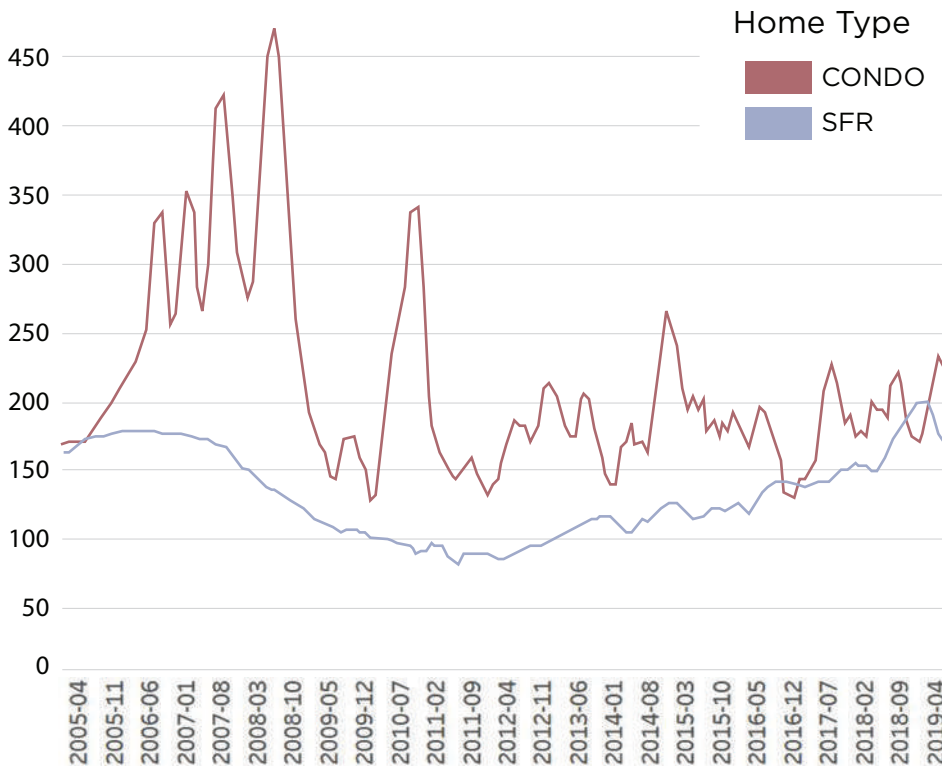
	Home Type	2018-07	2019-07	Year over year % growth
New Listings	CONDO	1027	1154	12
	SFR	3719	4293	15
Avg New Listing Price (Thousands of \$)	CONDO	236.33	252	6.63
	SFR	386.33	408.33	5.69
Regular LTV	CONDO	85.41	86.99	1.58
	SFR	85.94	85.99	0.05
Cash Buyers %	CONDO	49.07	44.47	-4.6
	SFR	25.43	28.03	2.6
Flip Ratio	CONDO	0.1	0.09	-8.61
	SFR	0.08	0.09	7.48
Total Flips	CONDO	77.33	49.67	-35.78
	SFR	163.67	128.67	-21.38

LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

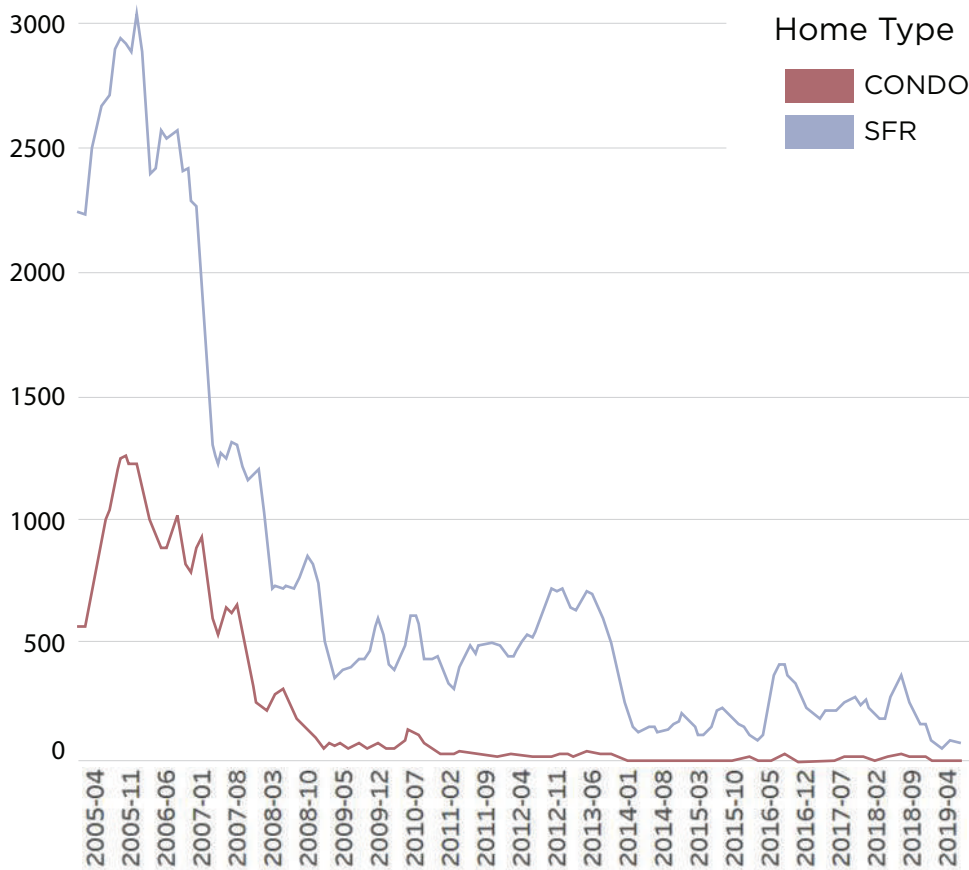


Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

New Home Sales by Housing Type



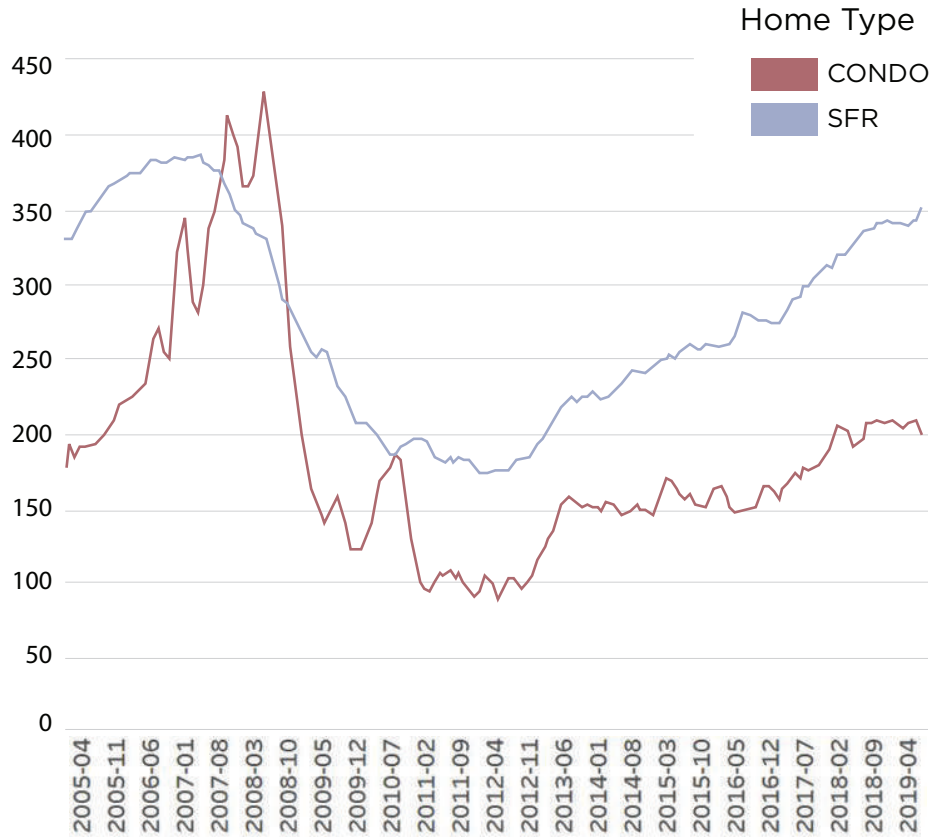
New single-family home prices saw a large month-to-month increase to \$517,000. Year over year price appreciation on new single-family homes has slowed down for two consecutive months and was 16.6 percent year over year. Year over year price appreciation was at about 30 percent at the start of 2019.

Price per square foot saw for new single-family homes saw a large increase after seeing four consecutive months with a decrease. At \$177 per square foot, prices were up 4 percent year over year for the second consecutive month.

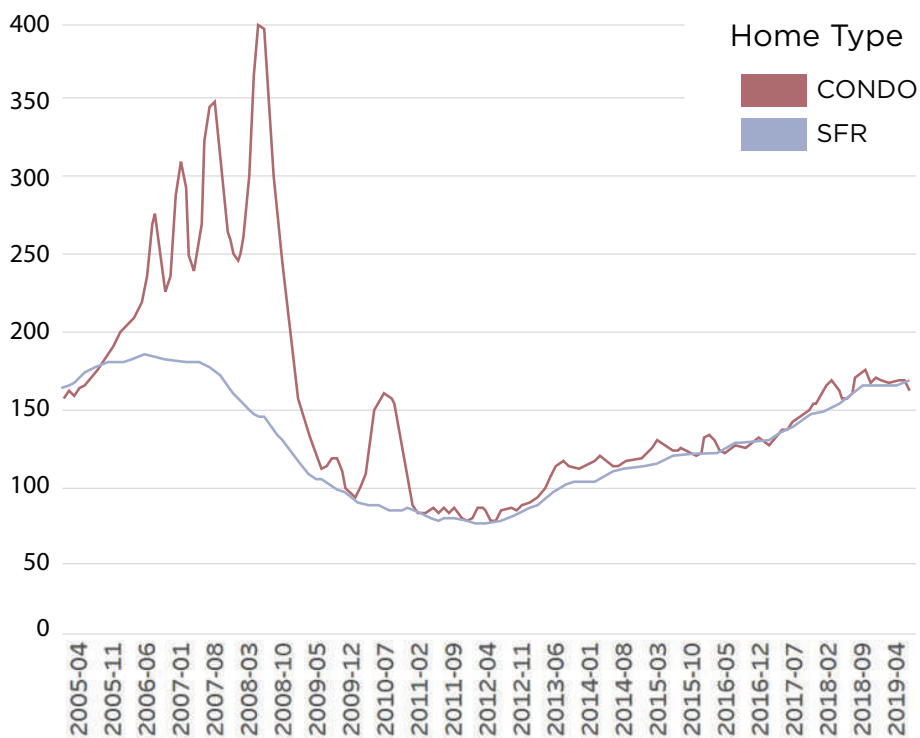
For the second consecutive month, new condominium prices saw a large month-to-month decrease. Year over year price appreciation for new condominiums, which was over 80 percent two months ago, was only 13 percent in July 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

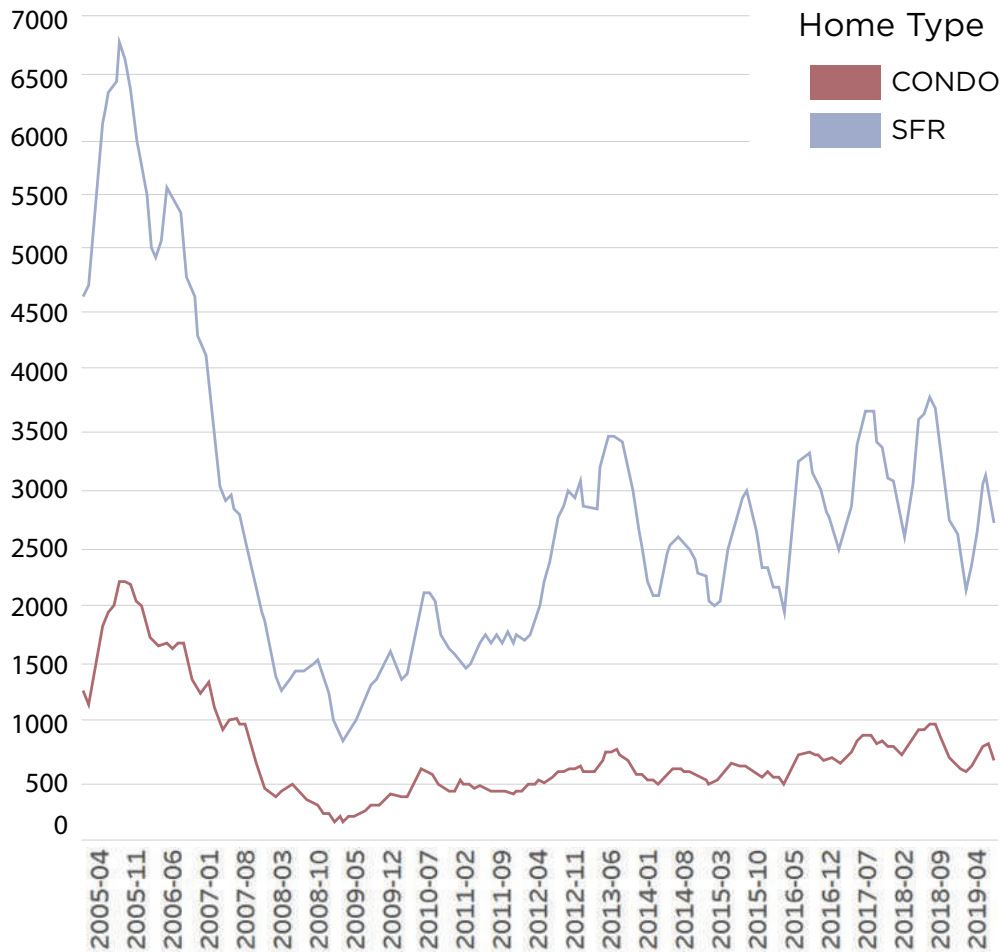


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

Existing Home Sales by Housing Type



Existing single-family home prices continue to see very little month-to-month change.

Average existing home prices, at \$350,000, were the highest they had been since October 2007.

Price per square foot for single-family homes have been nearly unchanged since October 2018.

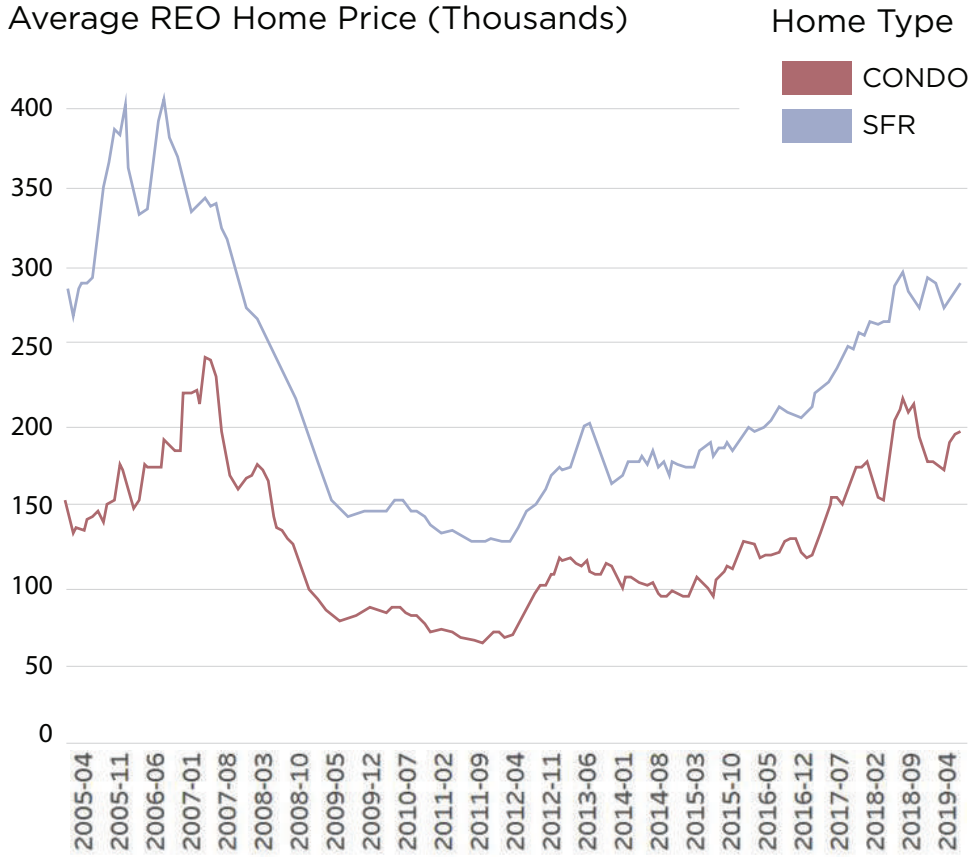
At 5.2 percent, price per square foot continues to see slightly more robust growth than overall price.

Both existing condominiums and single-family homes saw a large month-to-month decrease in sales.

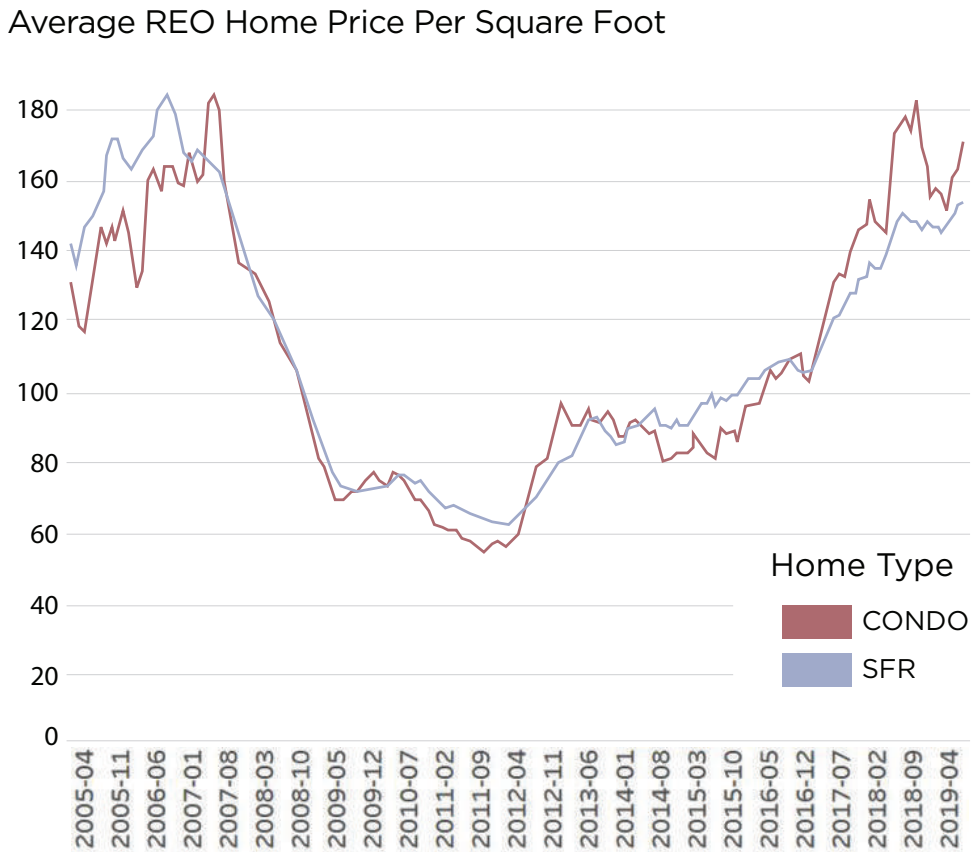
Existing condominium prices decreased \$10,000 from the previous month. Average prices were below \$200,000 for the first time since July 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

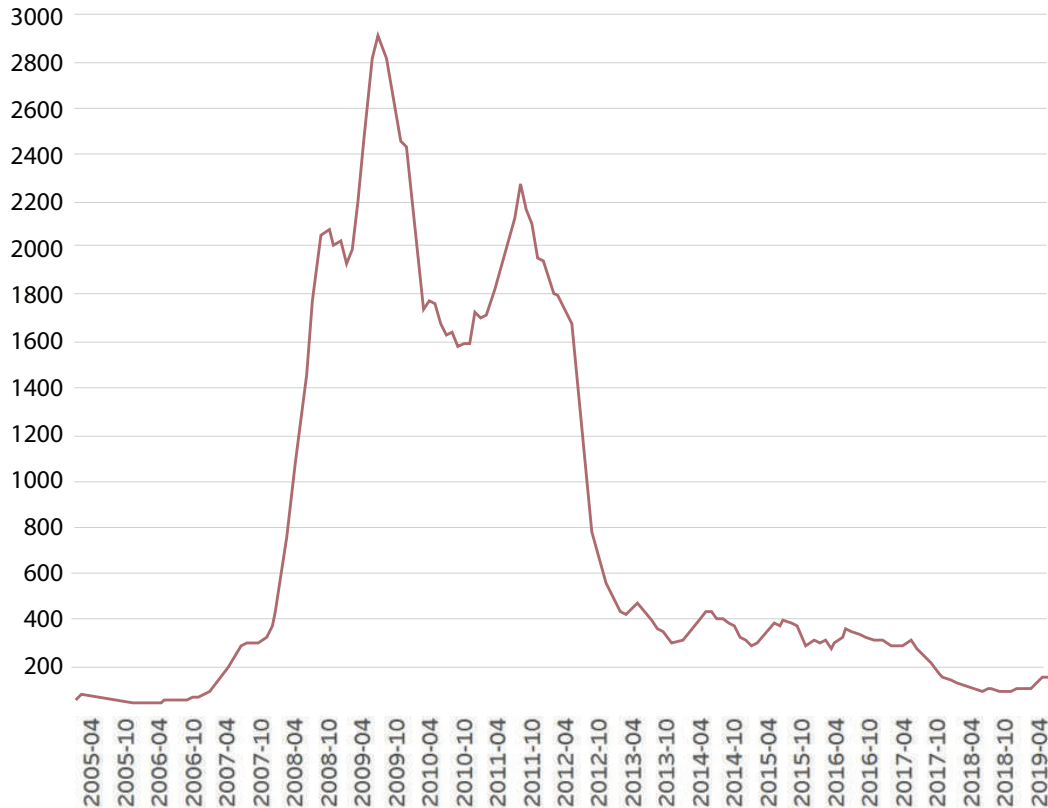


Average REO Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

Single-Family Home REO Sales



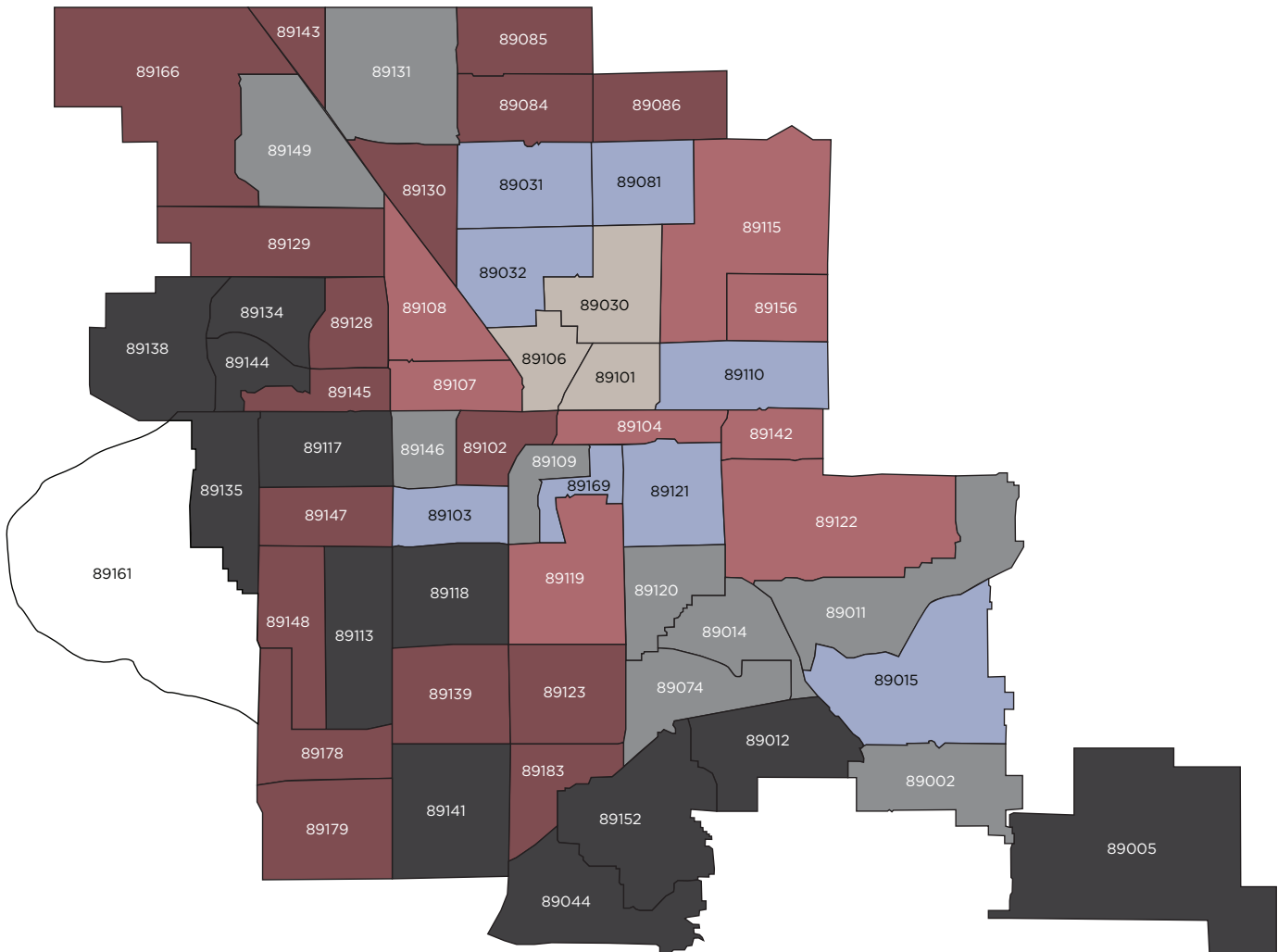
Price per square foot for single-family REO sales increased for the fourth consecutive month. Overall price for REO sales also increased for the fourth consecutive month, however, overall price is down 1 percent year over year.

REO sales decreased for the second consecutive month. REO sales were still up 19 percent year over year. This represents the fourth consecutive month with a year over year increase.

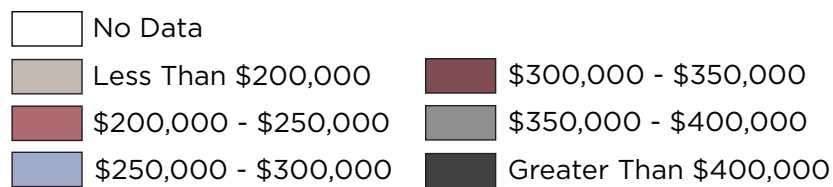
LAS VEGAS METROPOLITAN AREA TRENDS

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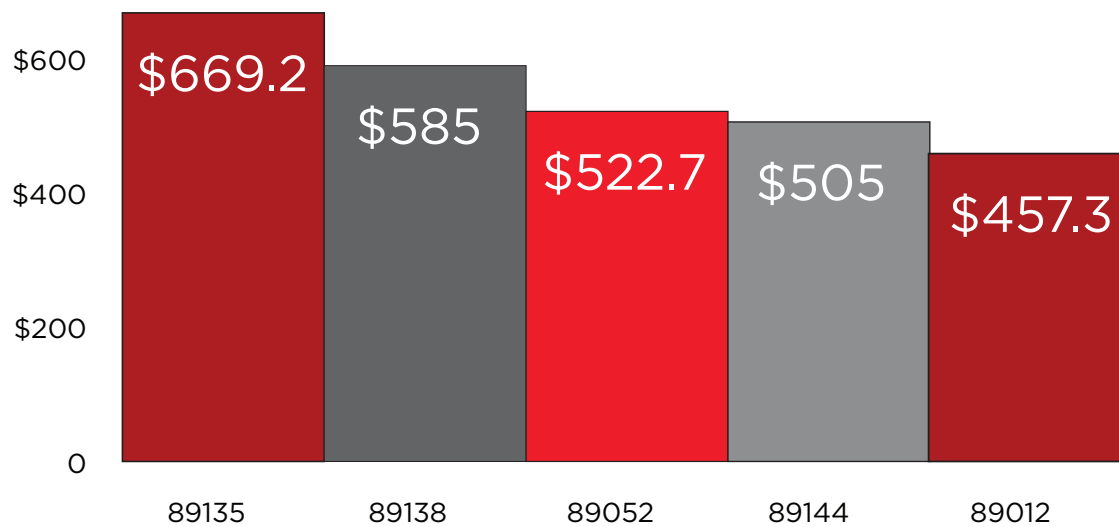
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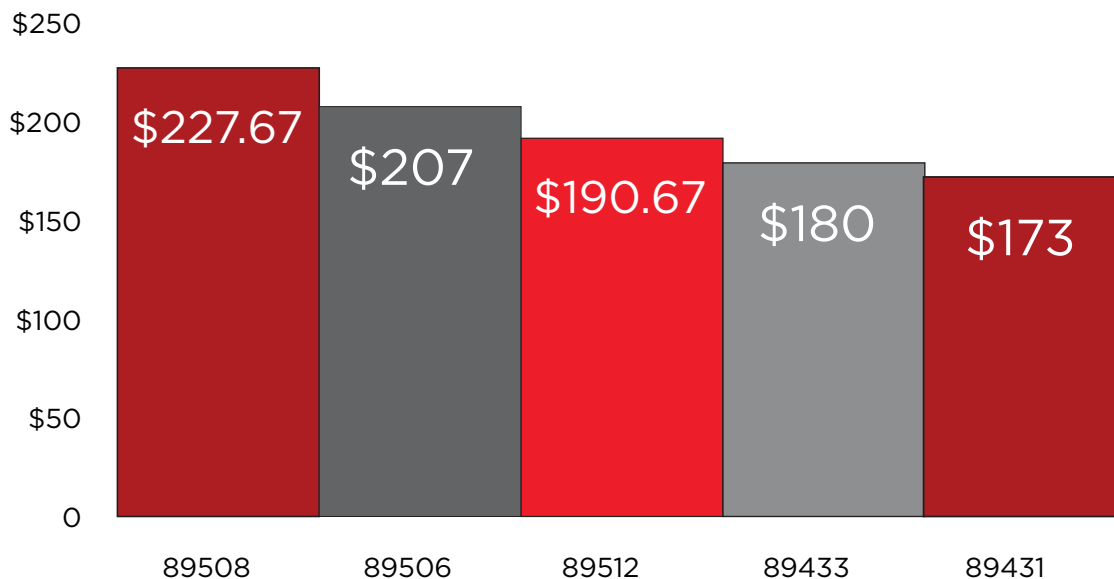
Average Existing Home Prices



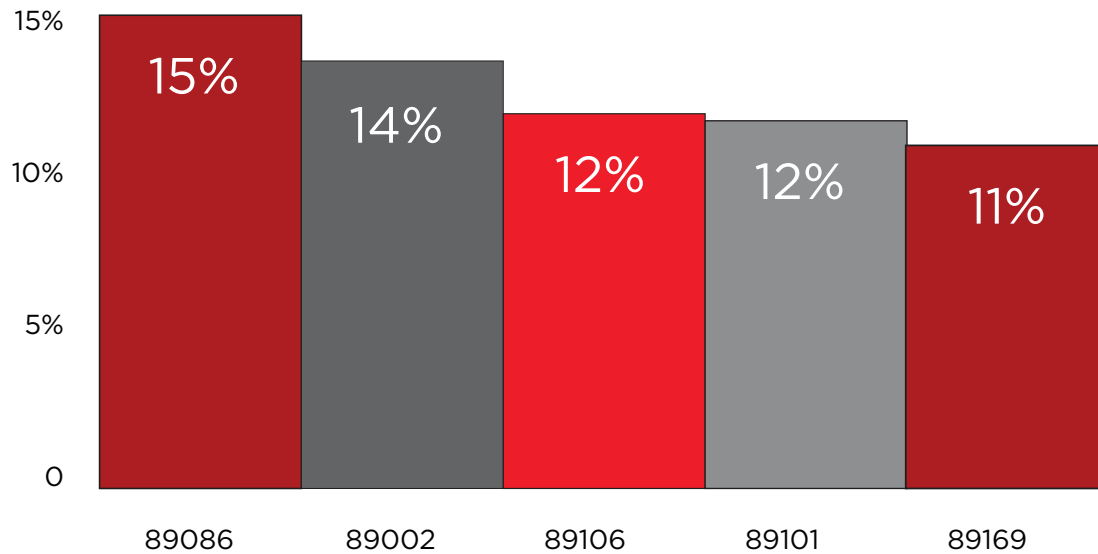
Top 5 Zip Codes in Average Existing Home Price
(Thousands of \$)



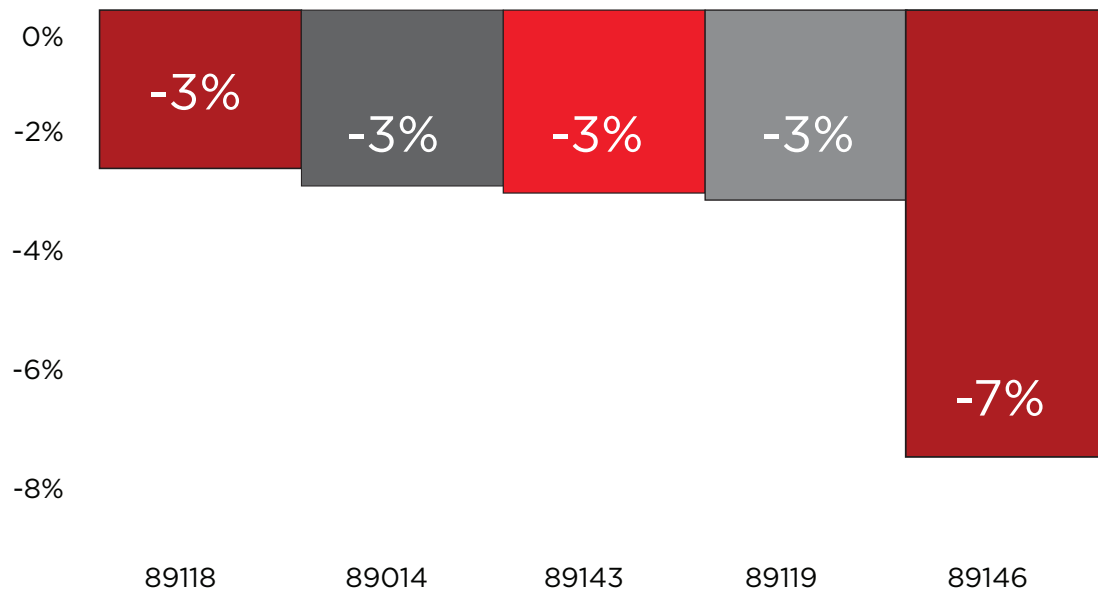
Bottom 5 Zip Codes in Average Existing Home Price
(Thousands of \$)



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

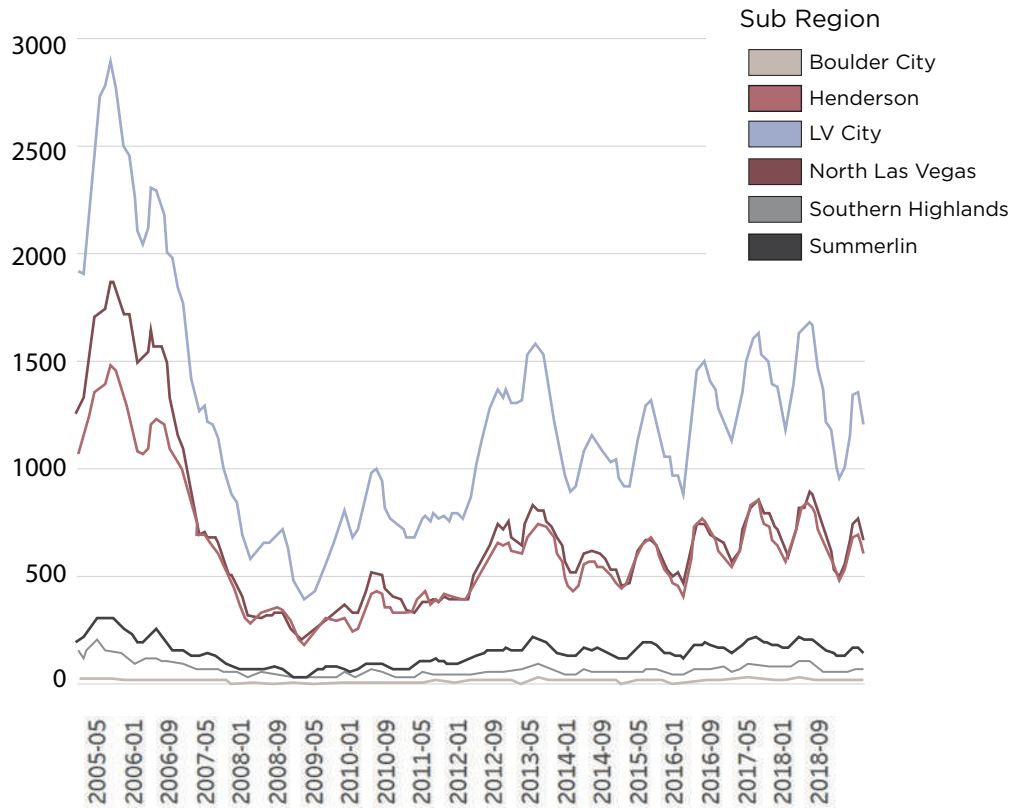


Bottom 5 Zip Codes in Average Existing Price
Year Over Year Growth

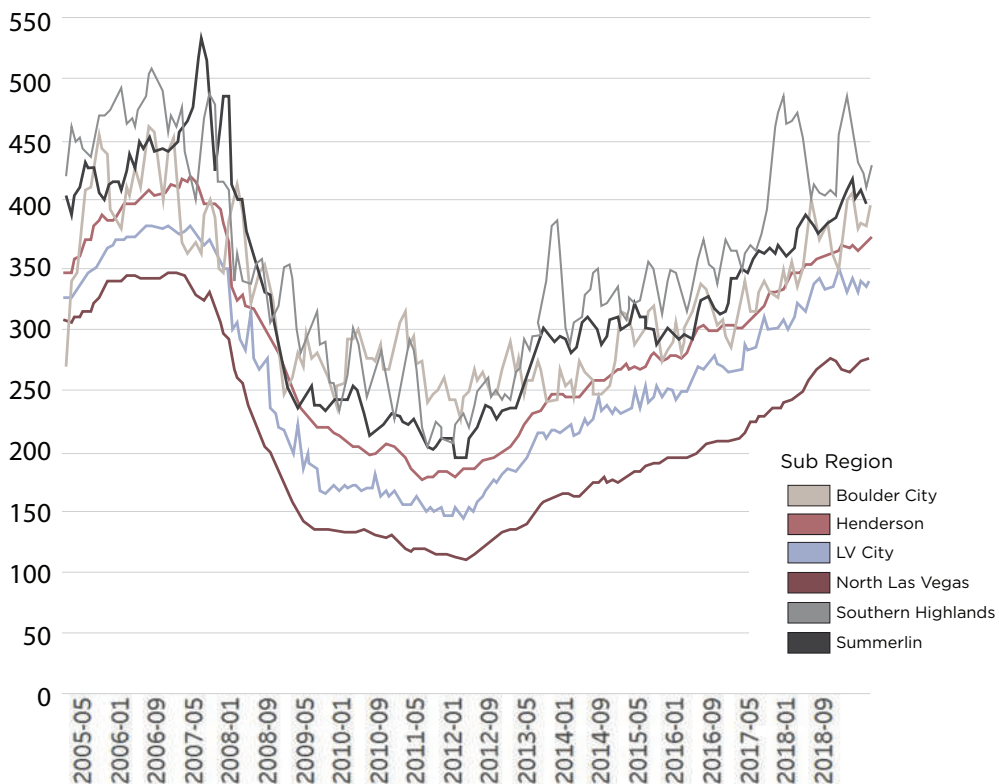


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

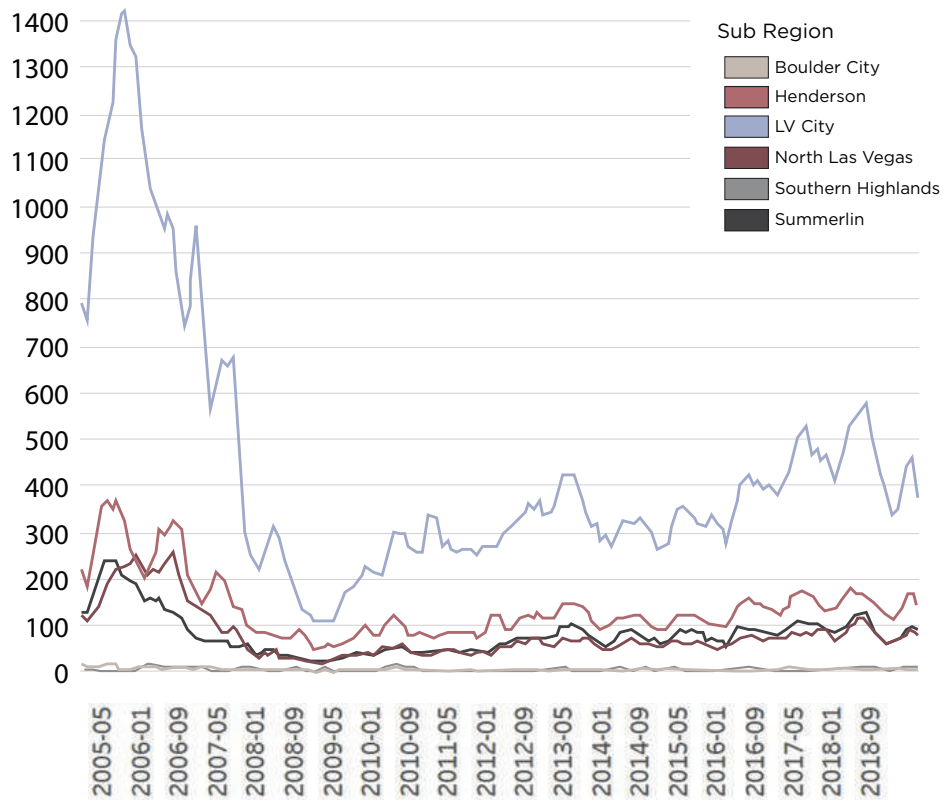


Average Existing Single-family Home Price (Thousands)

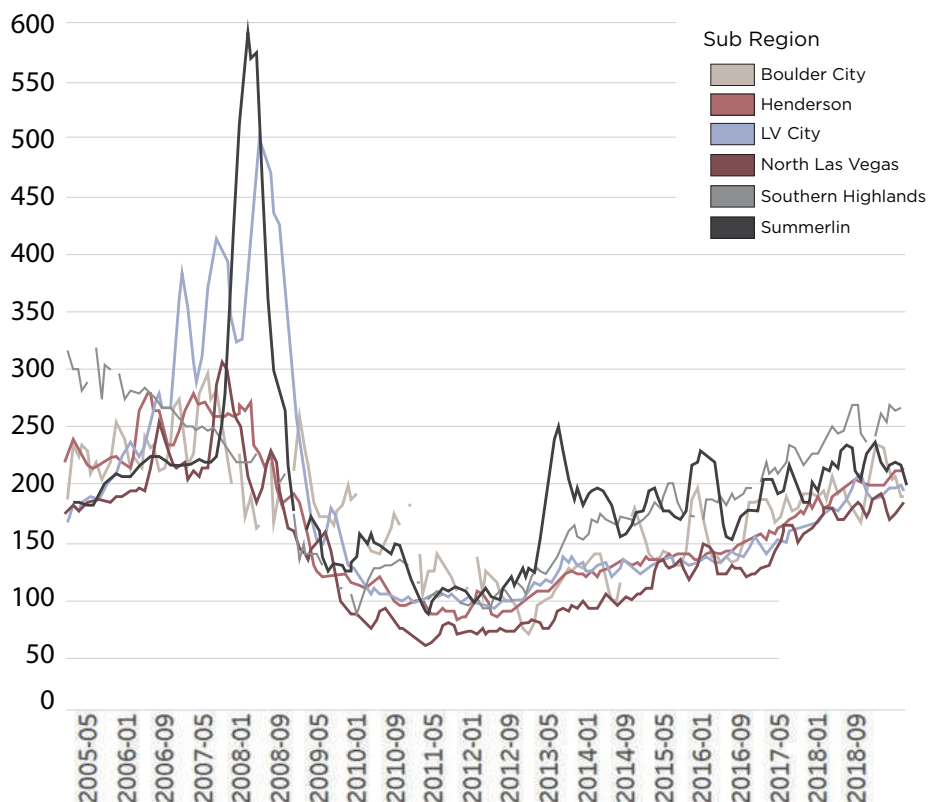


LAS VEGAS METROPOLITAN AREA TRENDS

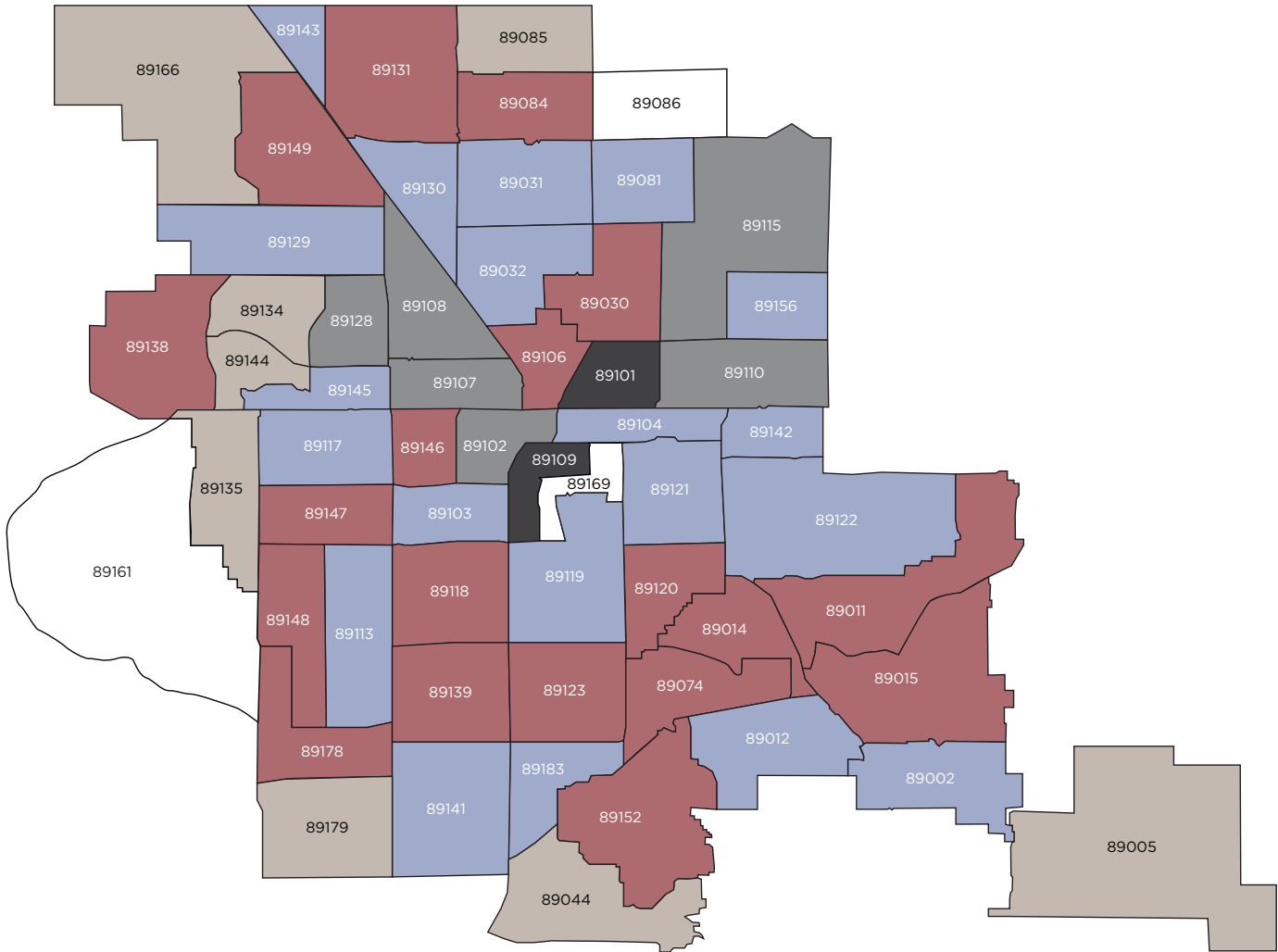
Existing Condominium Sales by Region



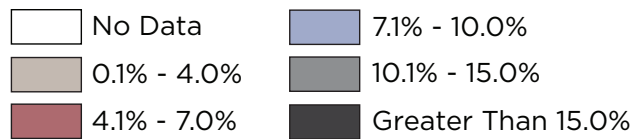
Average Existing Condominium Home Price (Thousands)



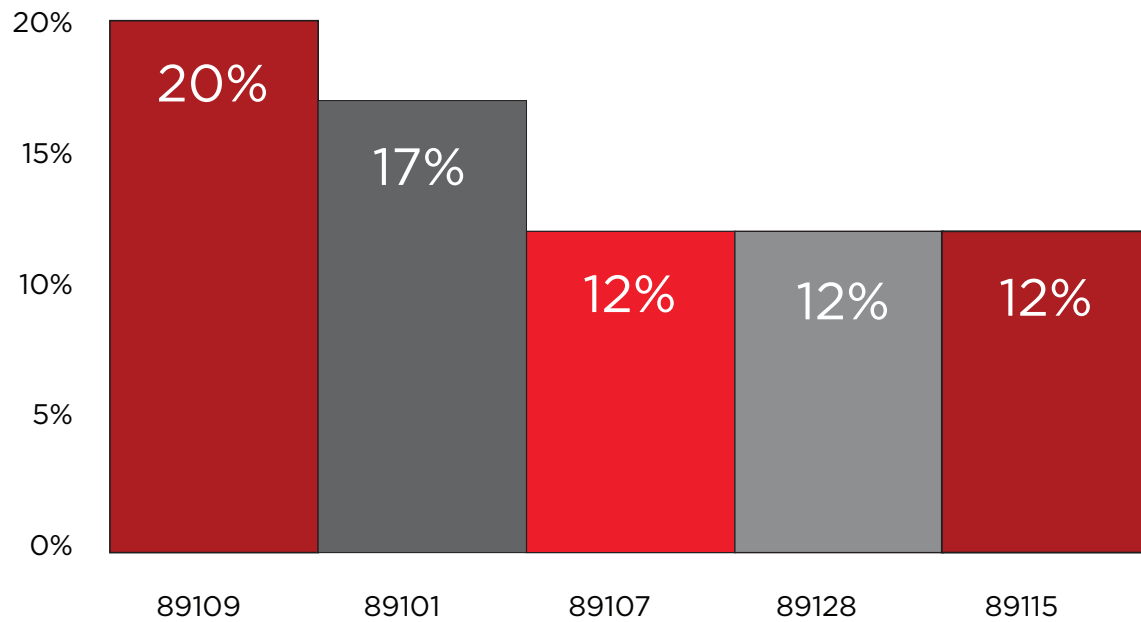
LAS VEGAS METROPOLITAN AREA TRENDS



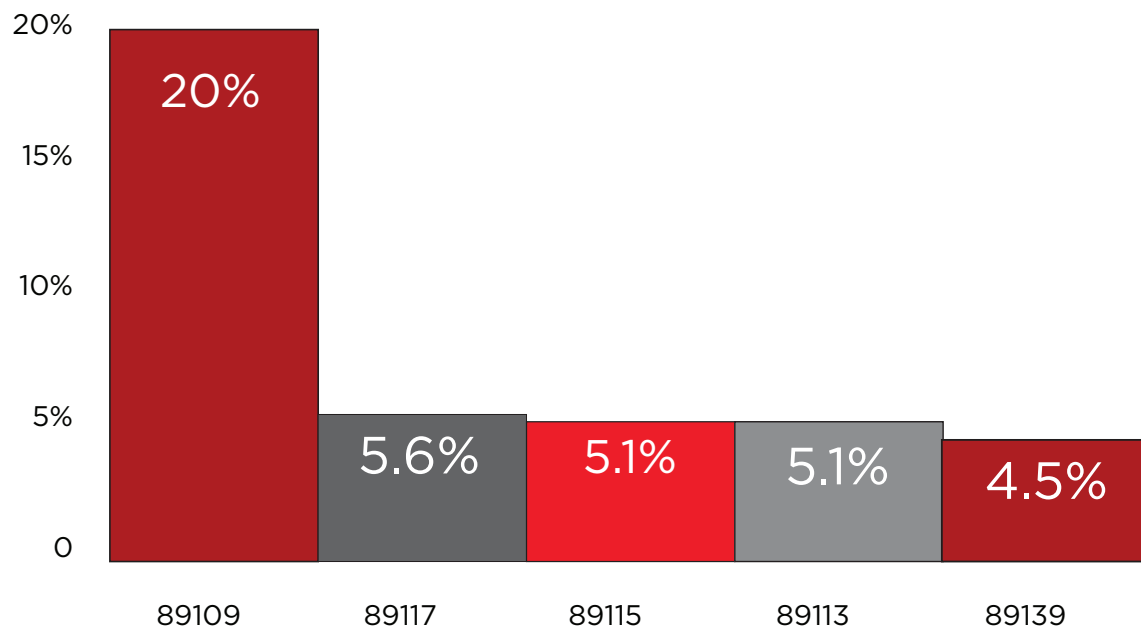
Distress Share



Top 5 Zip Codes in Distress Share

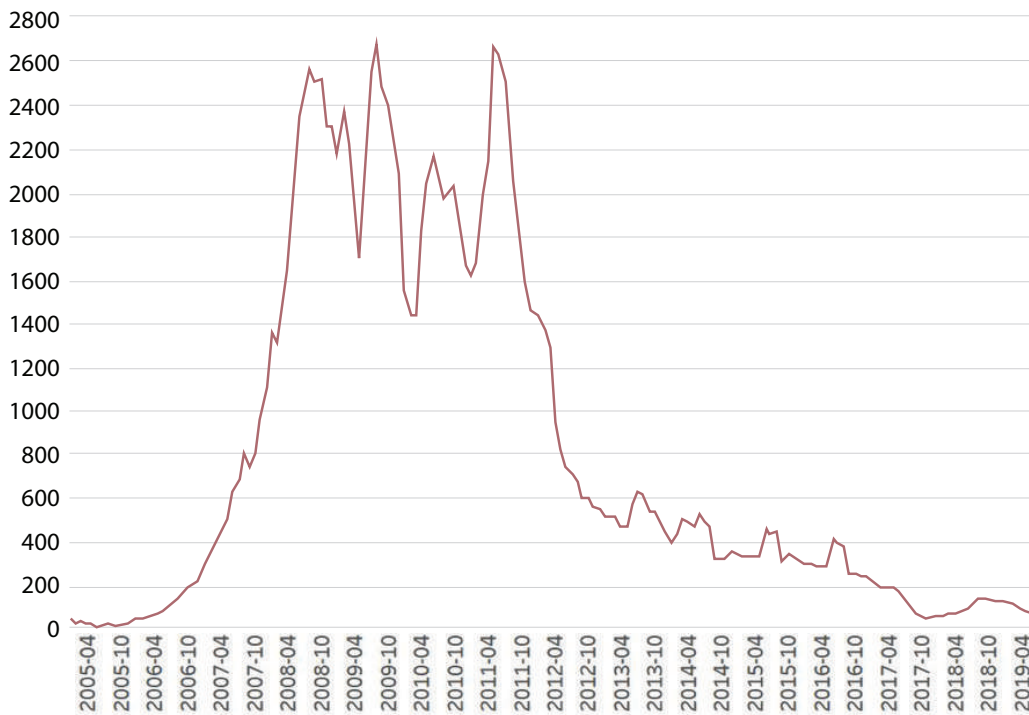


Bottom 5 Zip Codes in Year Over Year Distress Share Increase

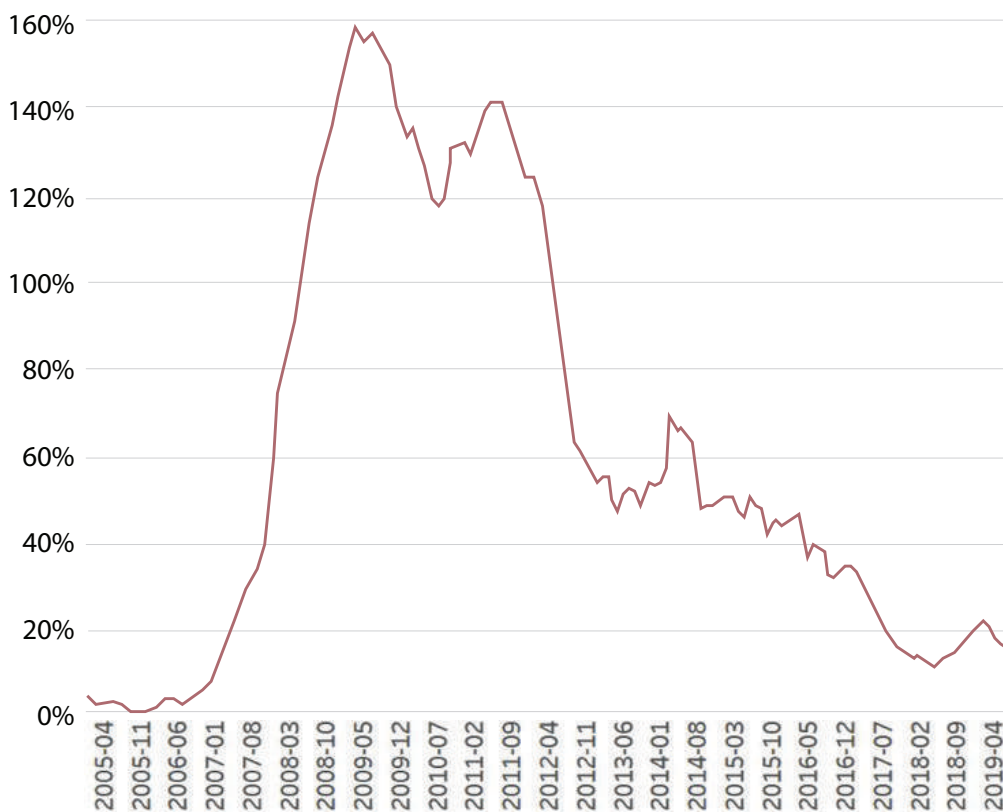


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

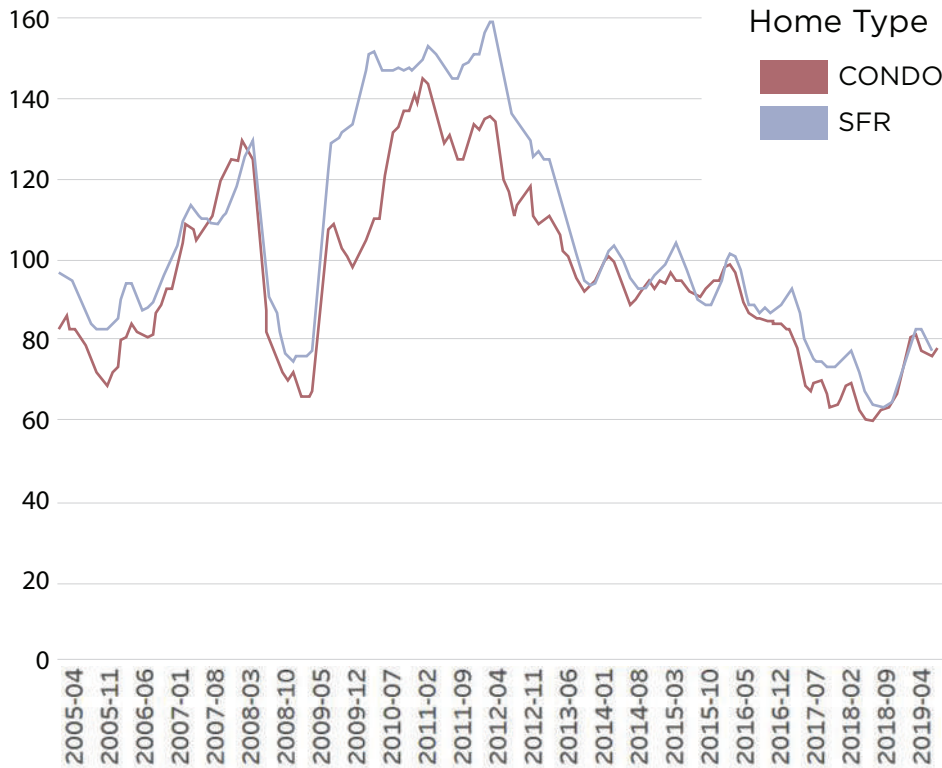


Single-family Distress Share

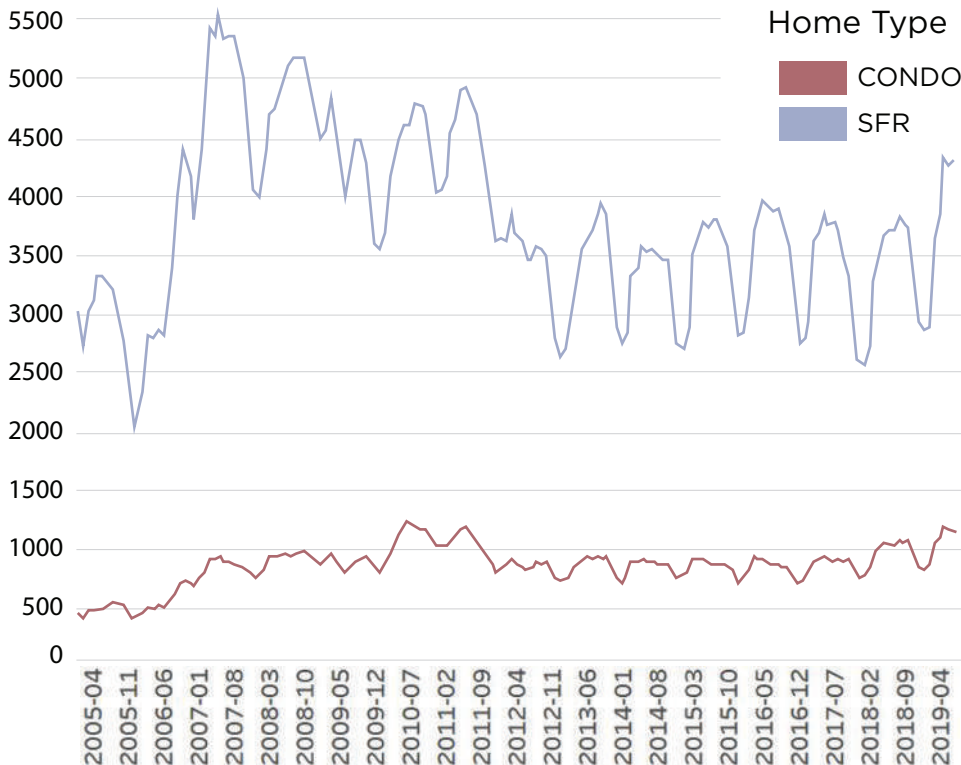


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

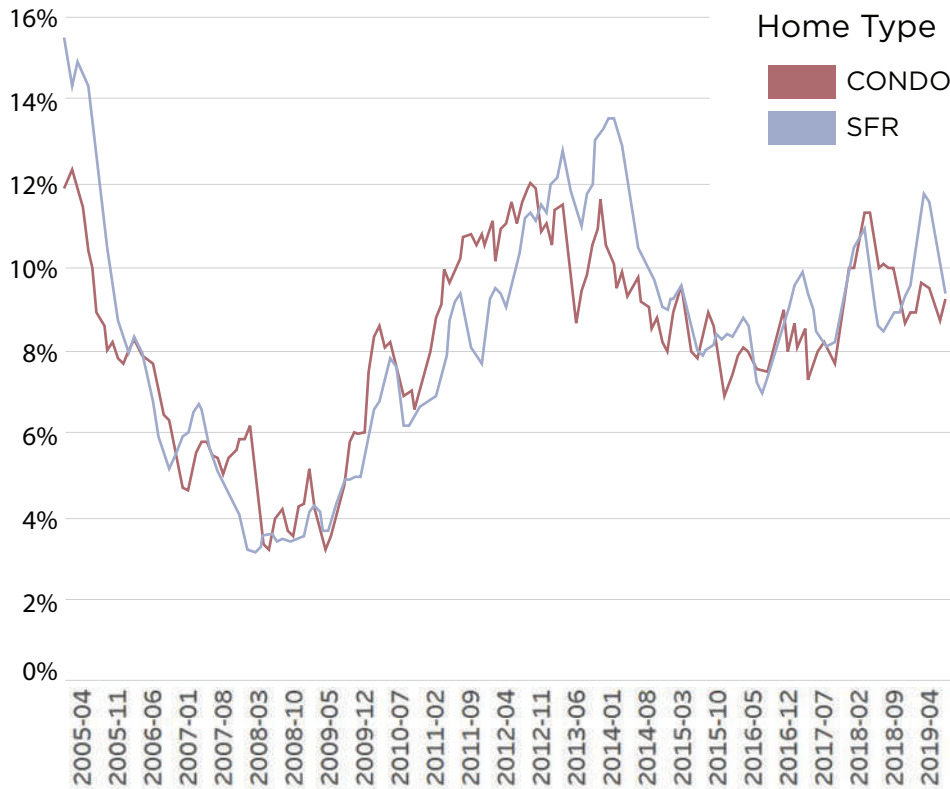


New Listings by Housing Type

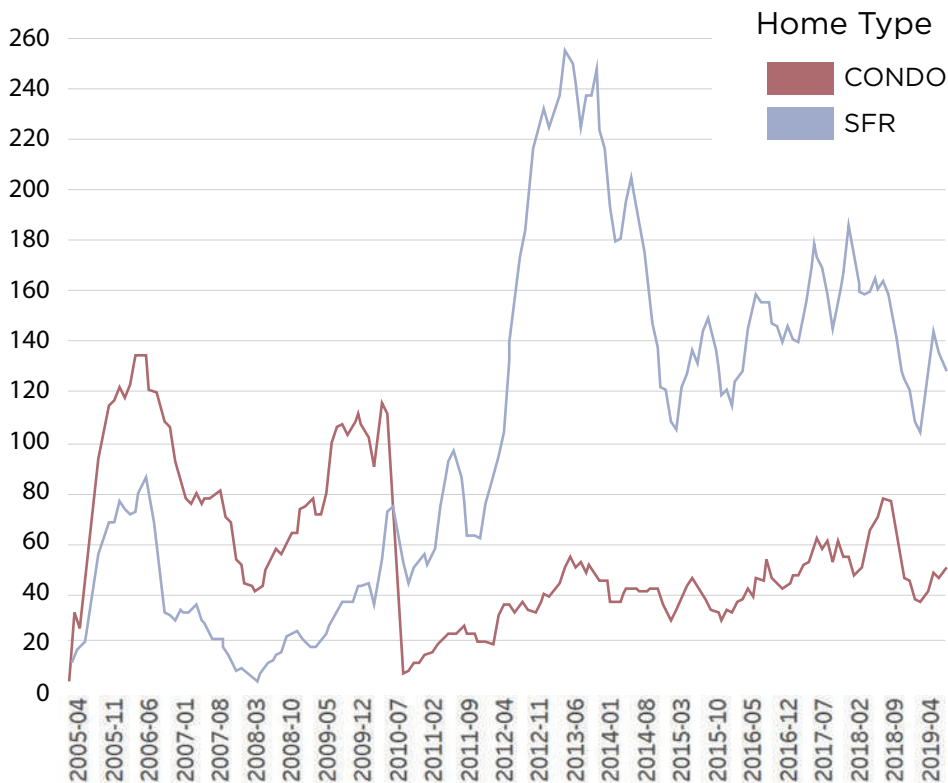


LAS VEGAS METROPOLITAN AREA TRENDS

Flip Ratio by Housing Type

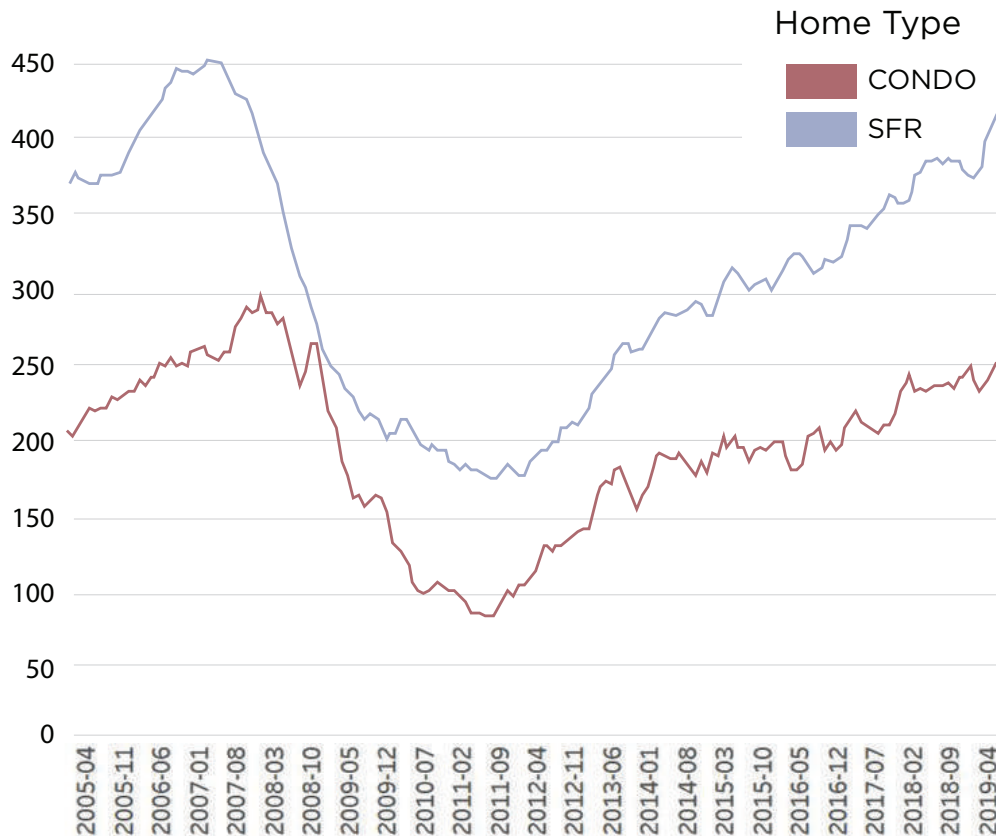


Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS

Average New Listing Price by Housing Type (Thousands)



Average days on the market for single-family homes decreased on a month-to-month basis for the fourth consecutive month, but increased on a year over year basis for the sixth consecutive month.

Average time on the market for condominiums has been consistently around 78 days for the last several months, but has seen eight consecutive months with a year over year increase. Condominiums, at 78 days, spend 1 more day on the market single-family homes.

The distress share for single-family home sales decreased for the fifth consecutive month. On a year over year basis, the distress share has increased for ten consecutive months.

The condominium distress share, which was 9.1 percent in July 2019, has been consistently around 9 percent for four consecutive months.

The average new listing price for single-family homes decreased for the first time since February 2019 and was \$408,000 in July 2019. The average new listing price for condominiums increased for the fifth consecutive month to \$252,000.

WASHOE COUNTY TRENDS

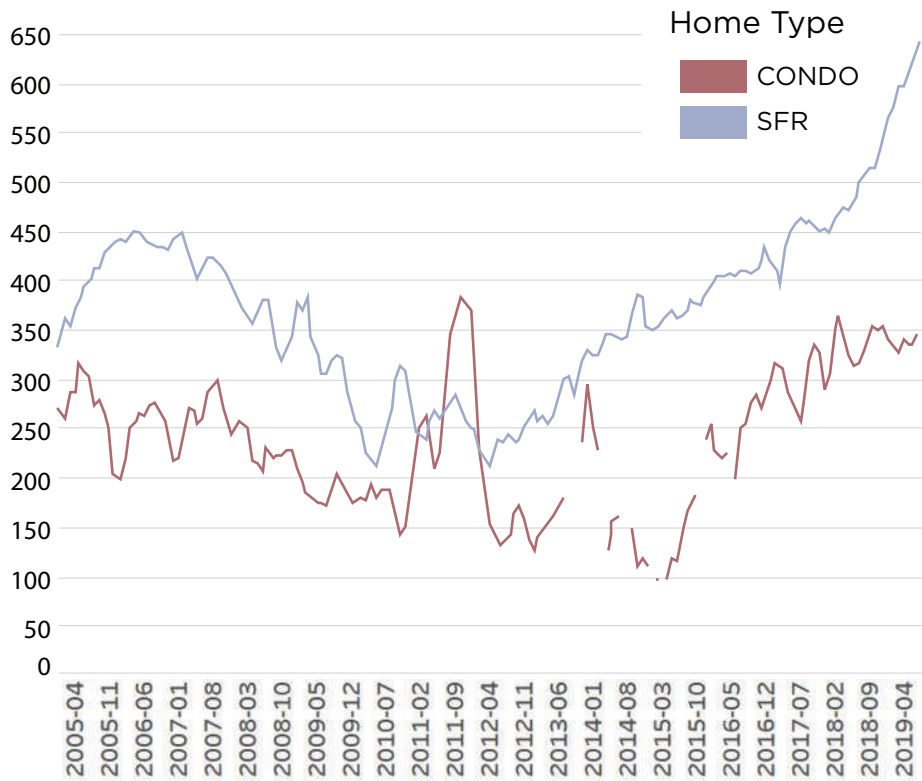
	Home Type	2018-07	2019-07	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	318	346.57	8.98
	SFR	499	641.67	28.59
Avg Existing Home Price (Thousands of \$)	CONDO	303	317.7	4.85
	SFR	469	494.67	5.47
Avg Existing Home PPSQFT	CONDO	228.67	228.67	0
	SFR	221.33	235	6.17
Avg REO Price (Thousands of \$)	CONDO	155		
	SFR	410	291	-29.02
New Home Sales	CONDO	13	9	-31
	SFR	111	16	-85
Existing Sales	CONDO	151	133	-12
	SFR	726	634	-13
REO Sales	CONDO	9	4	-54
	SFR	11	12	12
Foreclosures	CONDO	6	0	-94
	SFR	32	7	-78
Distress Share	CONDO	0.08	0.03	-0.05
	SFR	0.05	0.03	-0.02
Average Days on Market	CONDO	72	79	11
	SFR	65	73	13

WASHOE COUNTY TRENDS

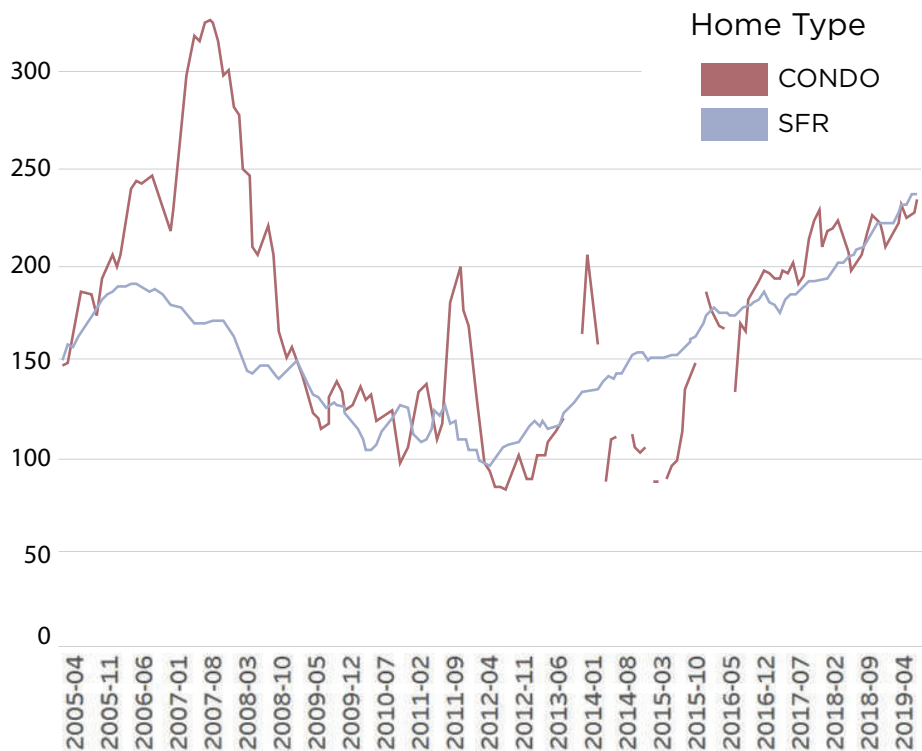
	Home Type	2018-07	2019-07	Year over year % growth
New Listings	CONDO	157	149	-5.1
	SFR	768	794.67	3.47
Avg New Listing Price (Thousands of \$)	CONDO	280.33	304	8.44
	SFR	522.67	540.67	3.44
Regular LTV	CONDO	77.17	81.05	3.89
	SFR	78.73	80.53	1.8
Cash Buyers %	CONDO	41.57	34.87	-6.7
	SFR	26.17	23.8	-2.37
Flip Ratio	CONDO	0.01		
	SFR	0.03	0.02	-22.73
Total Flips	CONDO	3.33		
	SFR	17	13.67	-19.61

WASHOE COUNTY TRENDS

Average New Home Price (Thousands)

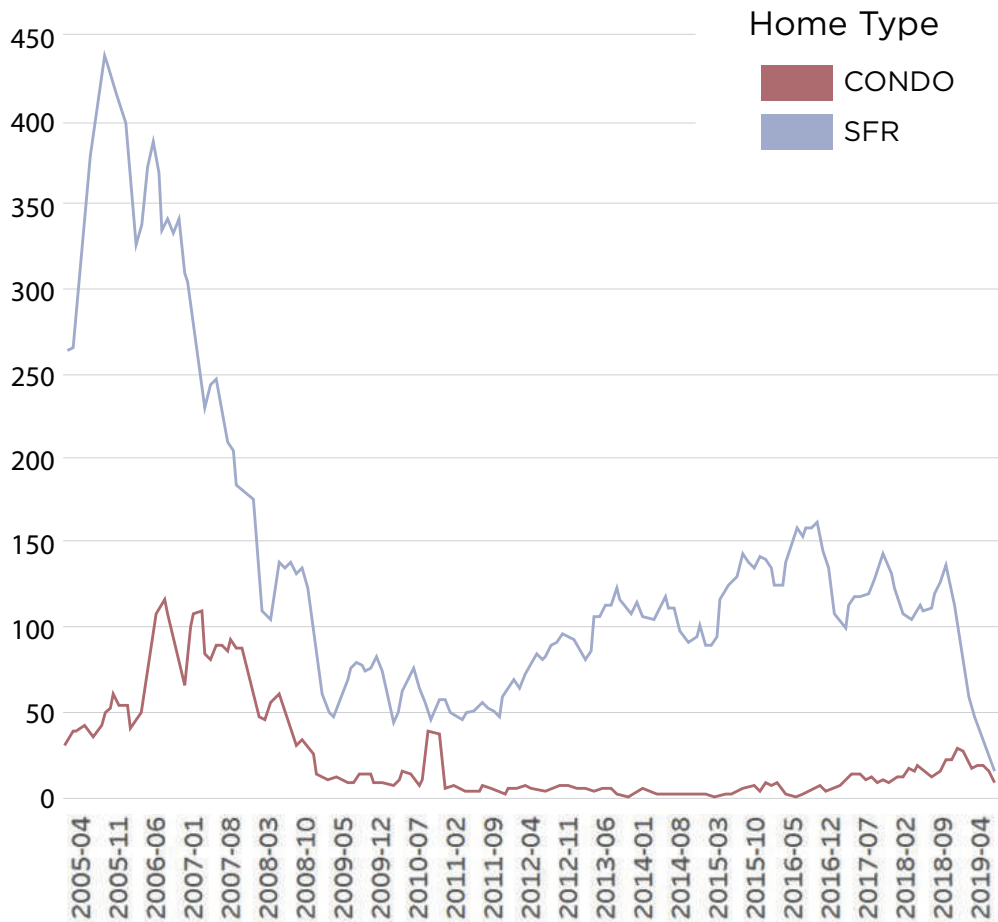


Average New Home Price Per Square Foot



WASHOE COUNTY TRENDS

New Home Sales by Housing Type



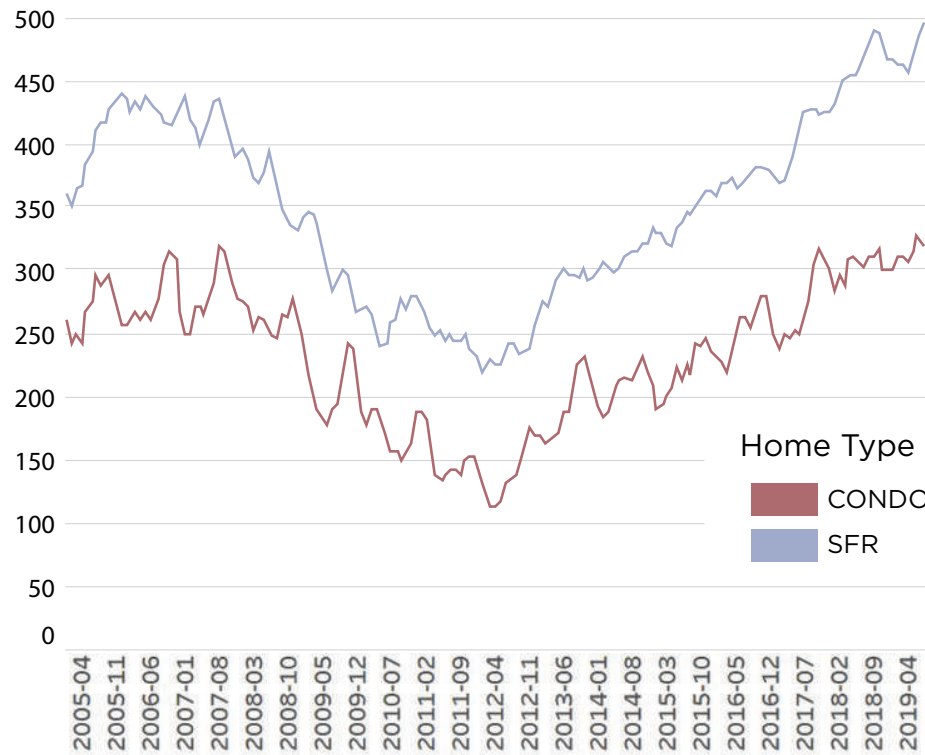
New single-family home prices increased 28.6 percent year over year to \$642,000. This was the eighth consecutive month with a year over year increase greater than 20 percent.

Price per square foot for new single-family homes has seen about half the year over year growth of overall price over the last eight months.

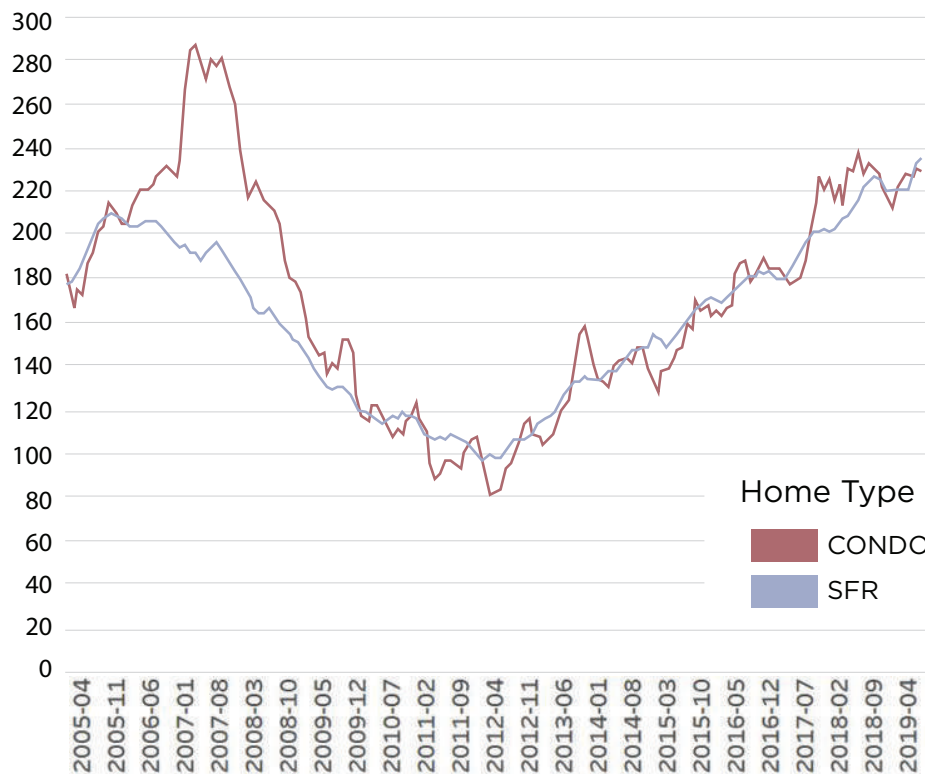
Average prices for new condominiums increased slightly. Prices for new condominiums increased 9 percent year over year to \$347,000. Price per square foot for new condominiums increased 16 percent year over year to \$234.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

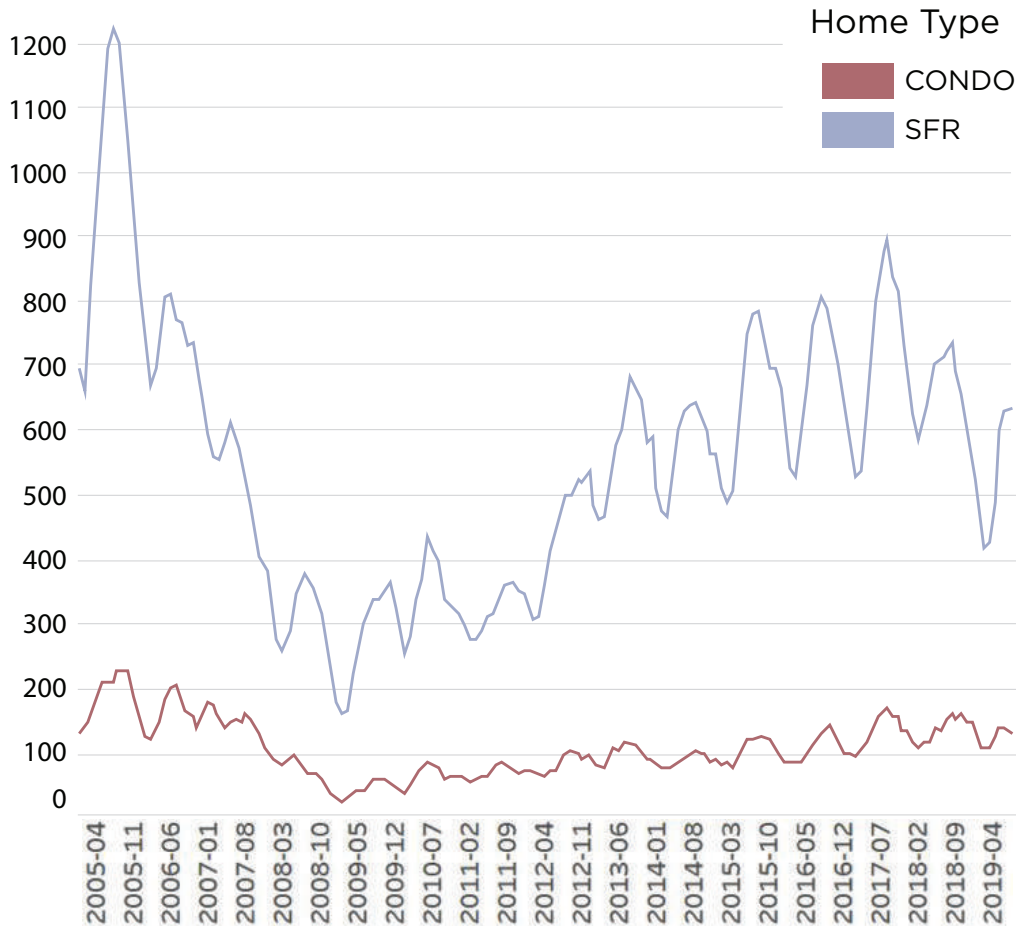


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

Existing Home by Housing Type



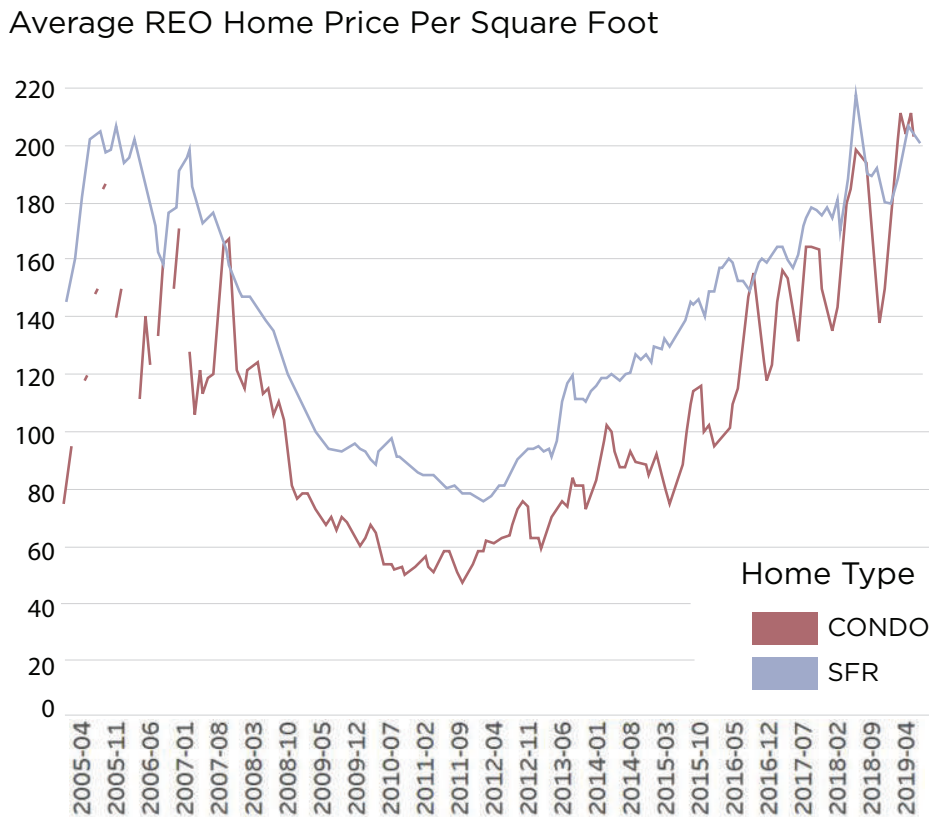
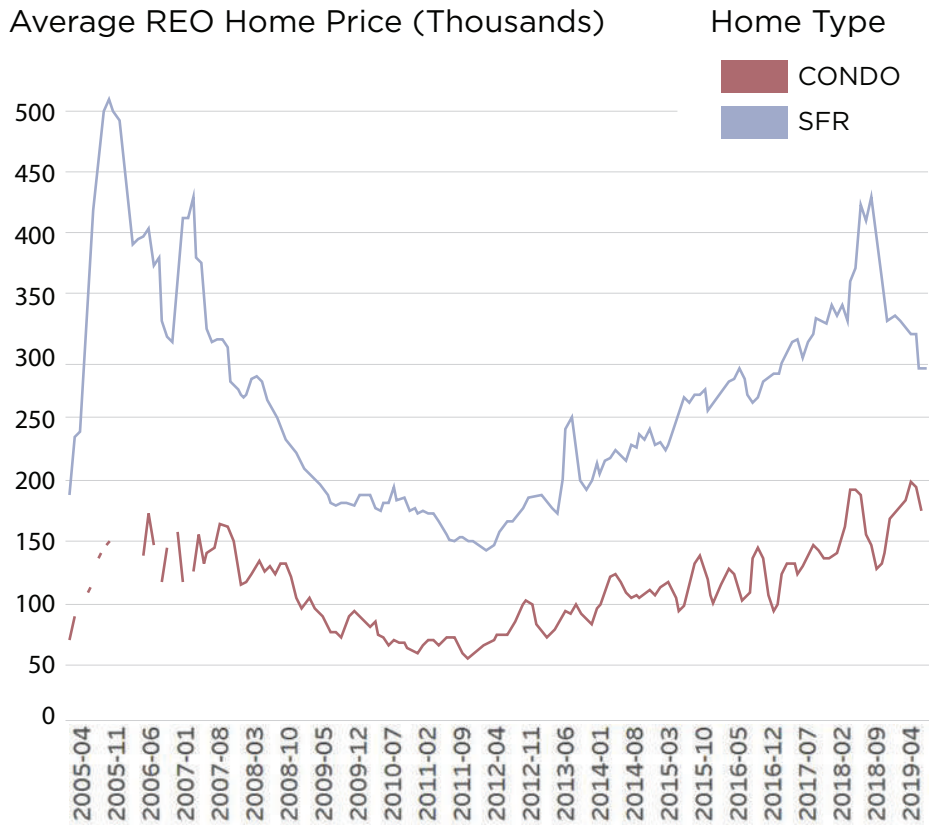
Existing single-family home prices saw a large increase for the third consecutive month and were \$495,000 in July 2019. Average prices in July 2019 were \$26,000 higher than average prices in July 2018.

Existing home sales saw a slight increase from the previous month, but were still down 12.7 percent year over year.

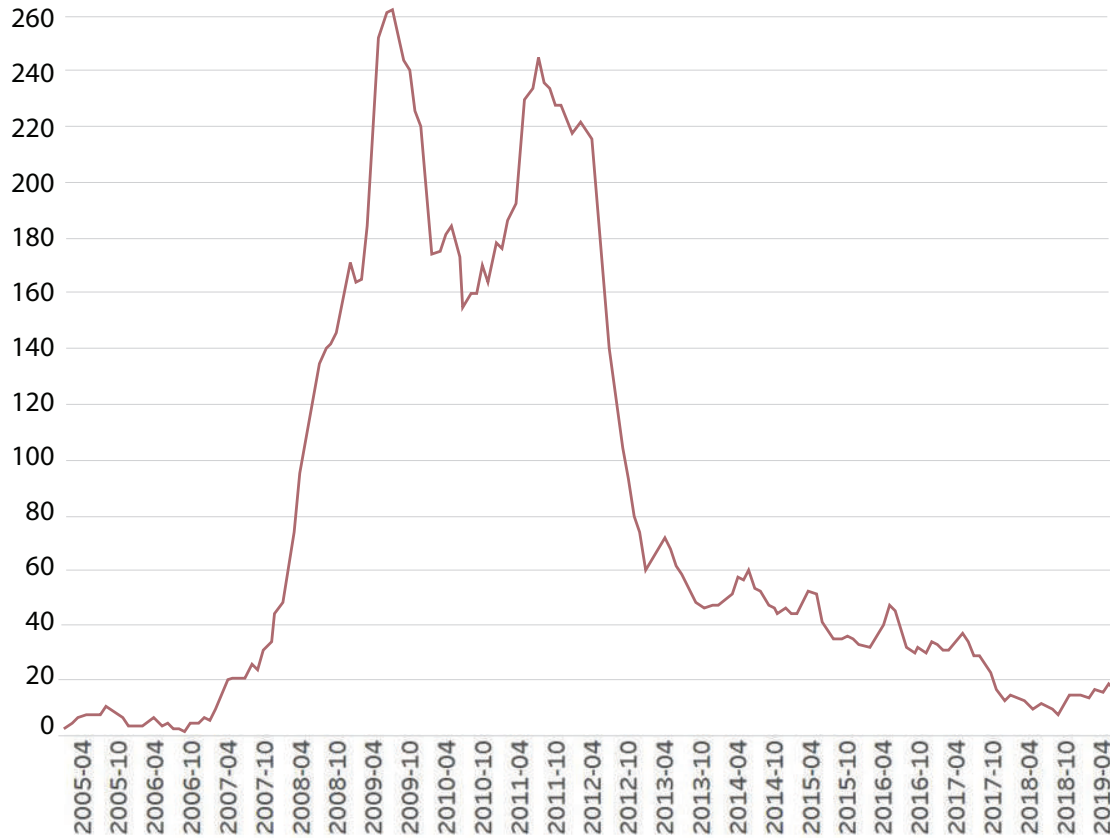
Price per square foot for existing single-family home sales increased slightly to \$235. Price per square foot continues to see more robust year over year growth than overall price.

Existing condominium prices saw a slight decrease in overall price and on a price per square foot basis. Existing condominium price per square foot was unchanged from July 2019. This was the first time since March 2019 where price per square foot did not decrease on a year over year basis.

WASHOE COUNTY TRENDS



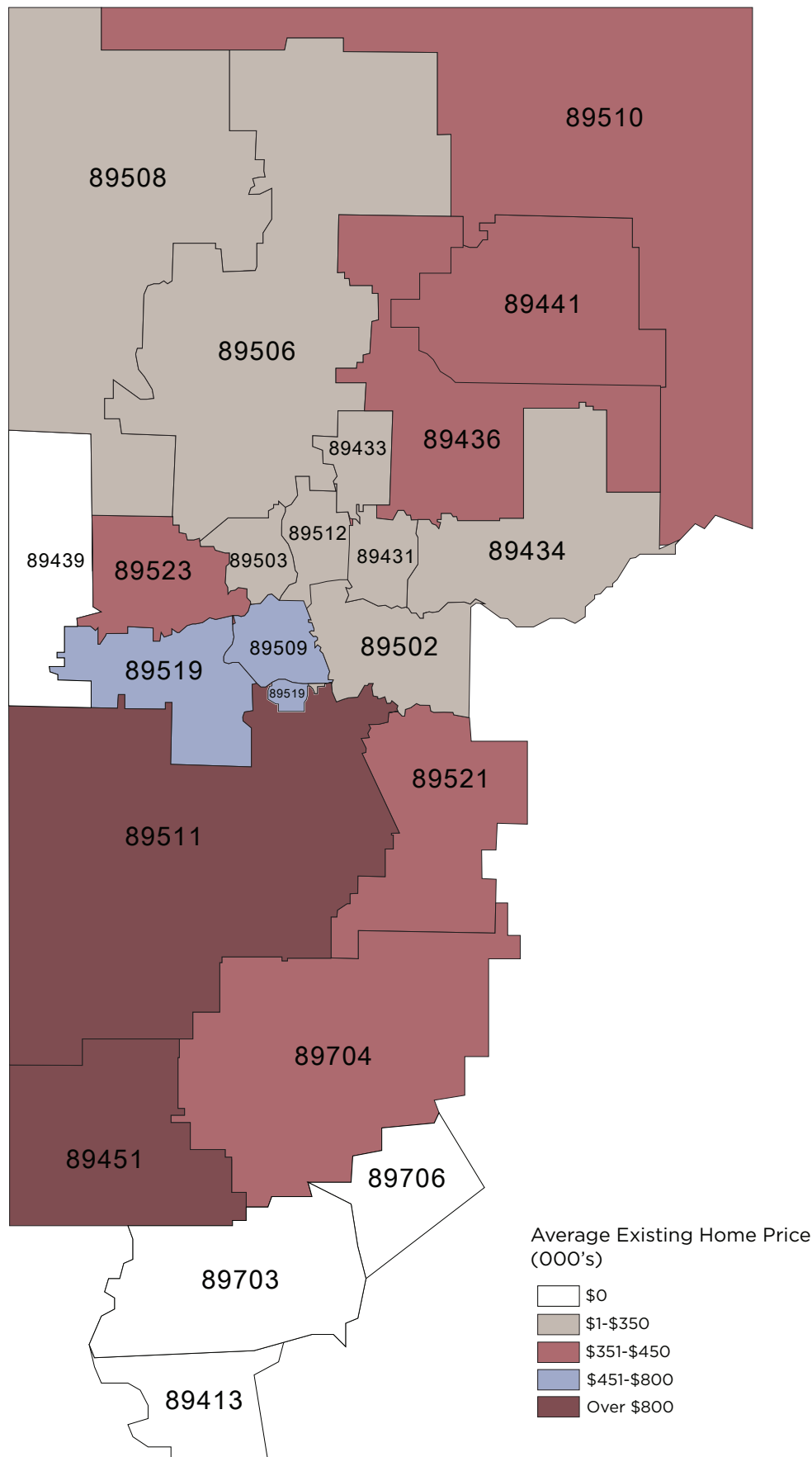
Single-family Home REO Sales



There were 12 single-family REO sales during July 2019. This was the second consecutive month with a decrease after consistent monthly increases for a year. REO sales were still up 12 percent year over year.

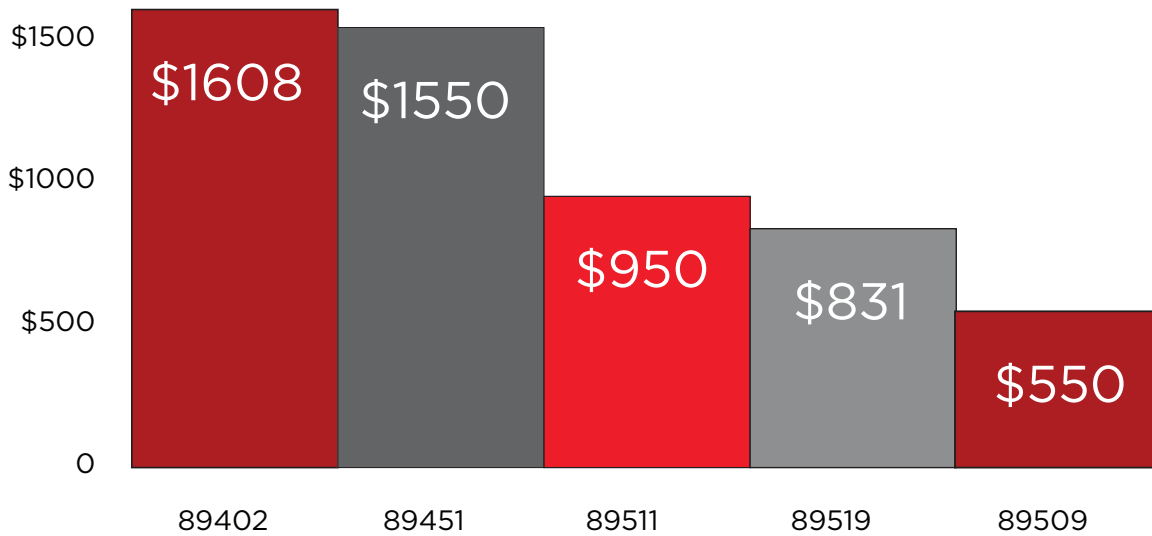
Single-family REO prices were nearly unchanged from the previous month on both an overall and price per square foot basis. Single-family REO prices were down 29 percent year over year while price per square foot was down only 2.4 percent.

WASHOE COUNTY TRENDS

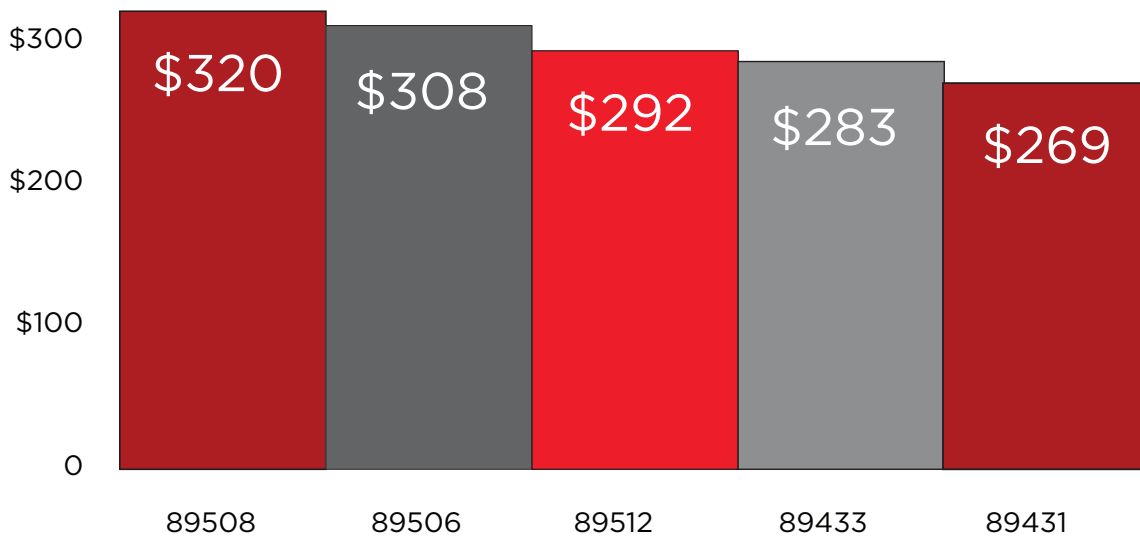


WASHOE COUNTY TRENDS

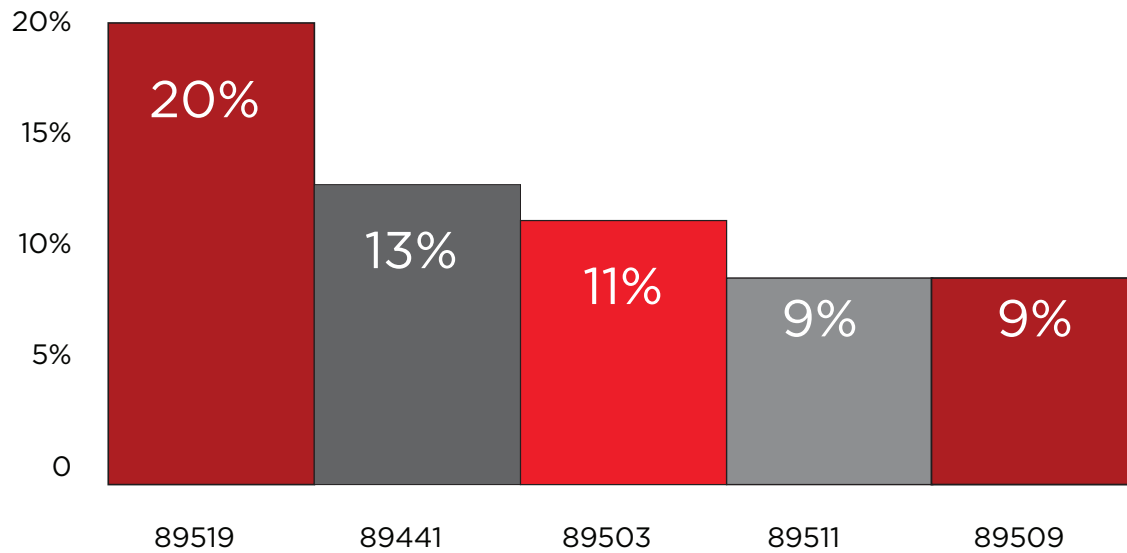
Top 5 Zip Codes in Existing Price (Thousands of \$)



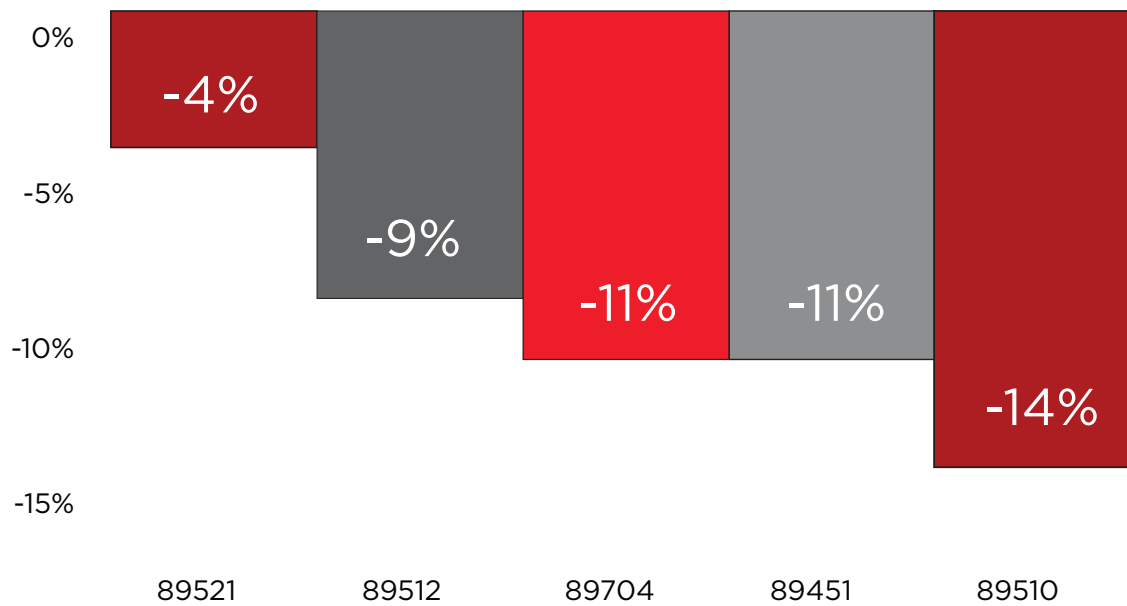
Bottom 5 Zip Codes in Existing Price (Thousands of \$)



Top 5 Zip Codes in Year Over Price Growth

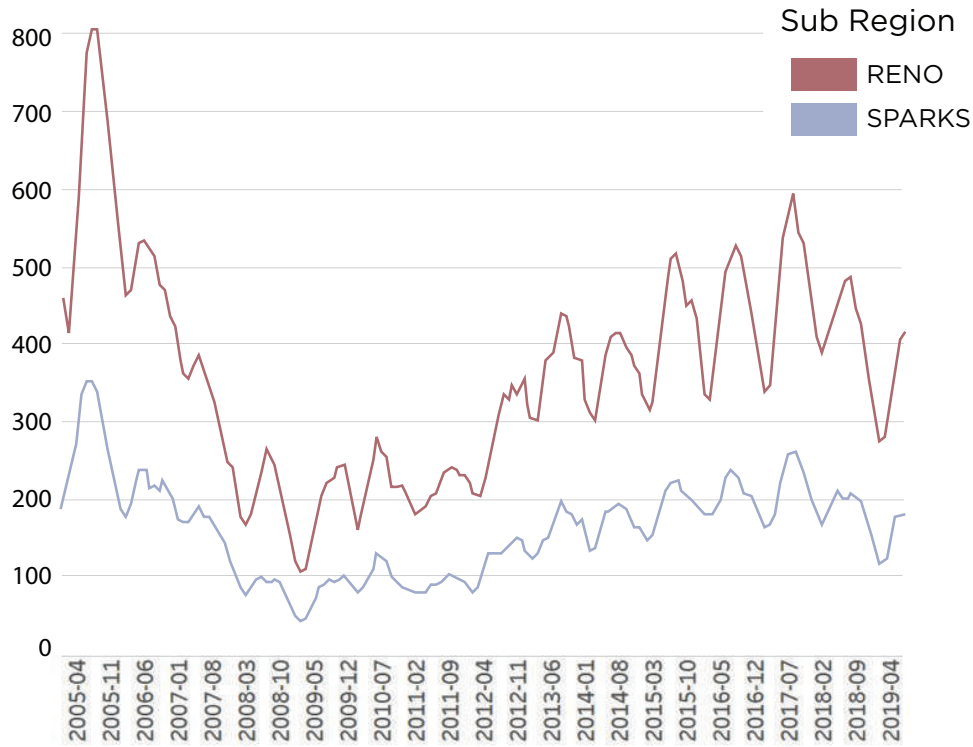


Bottom 5 Zip Codes in Year Over Year Price Growth

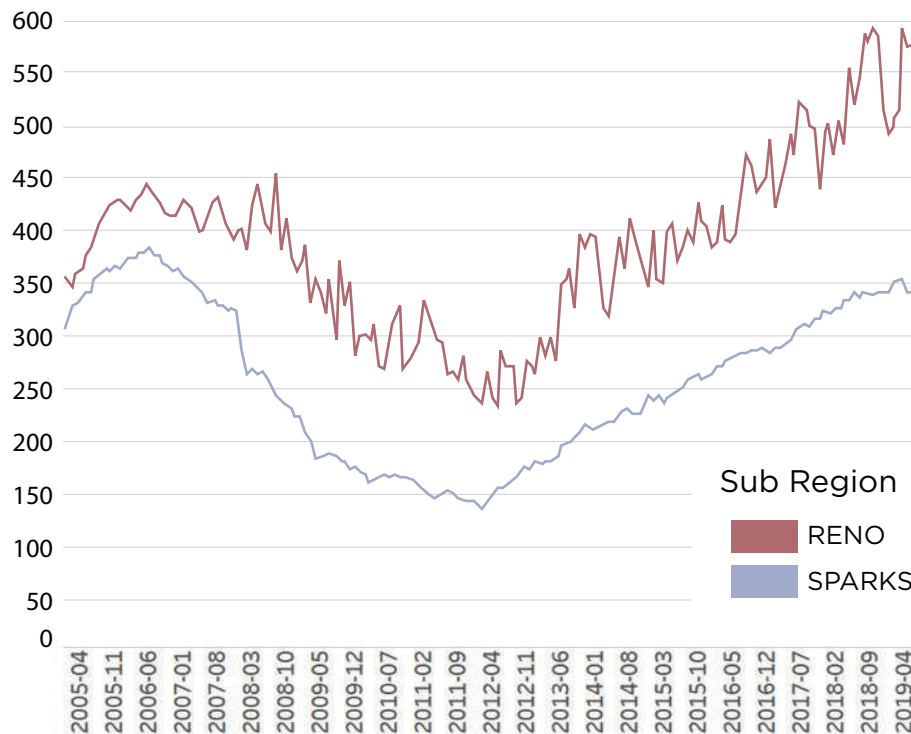


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

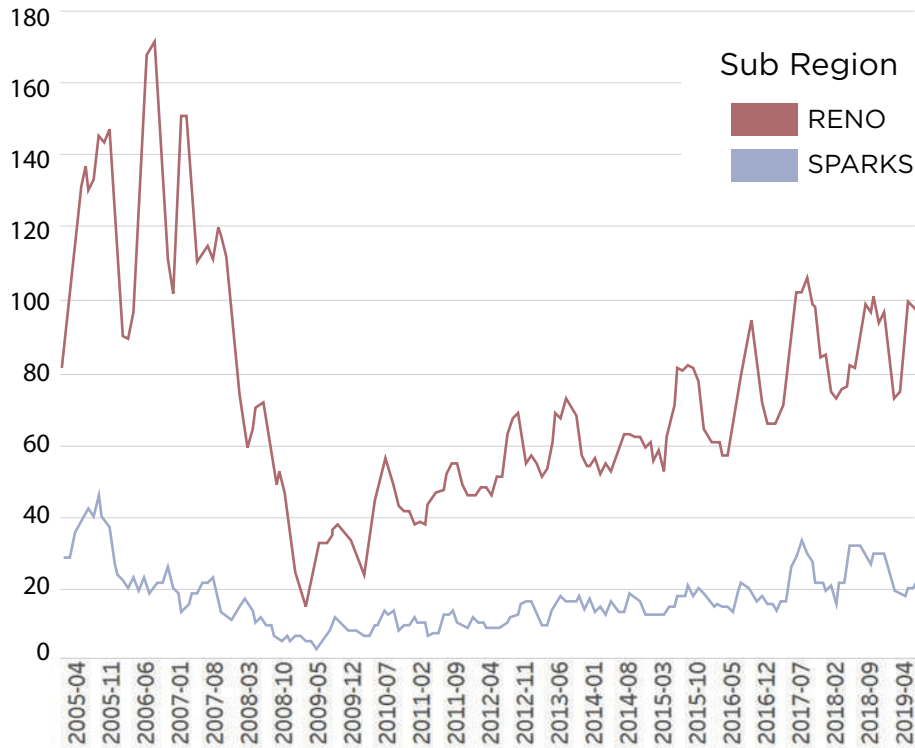


Average Existing Single-family Home Price (Thousands)

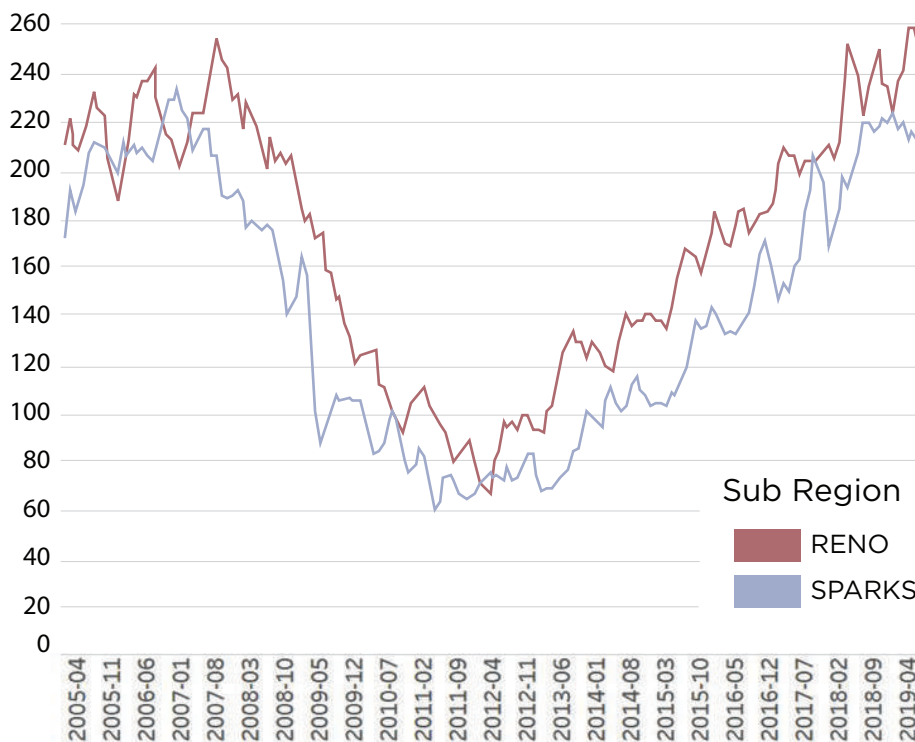


WASHOE COUNTY TRENDS

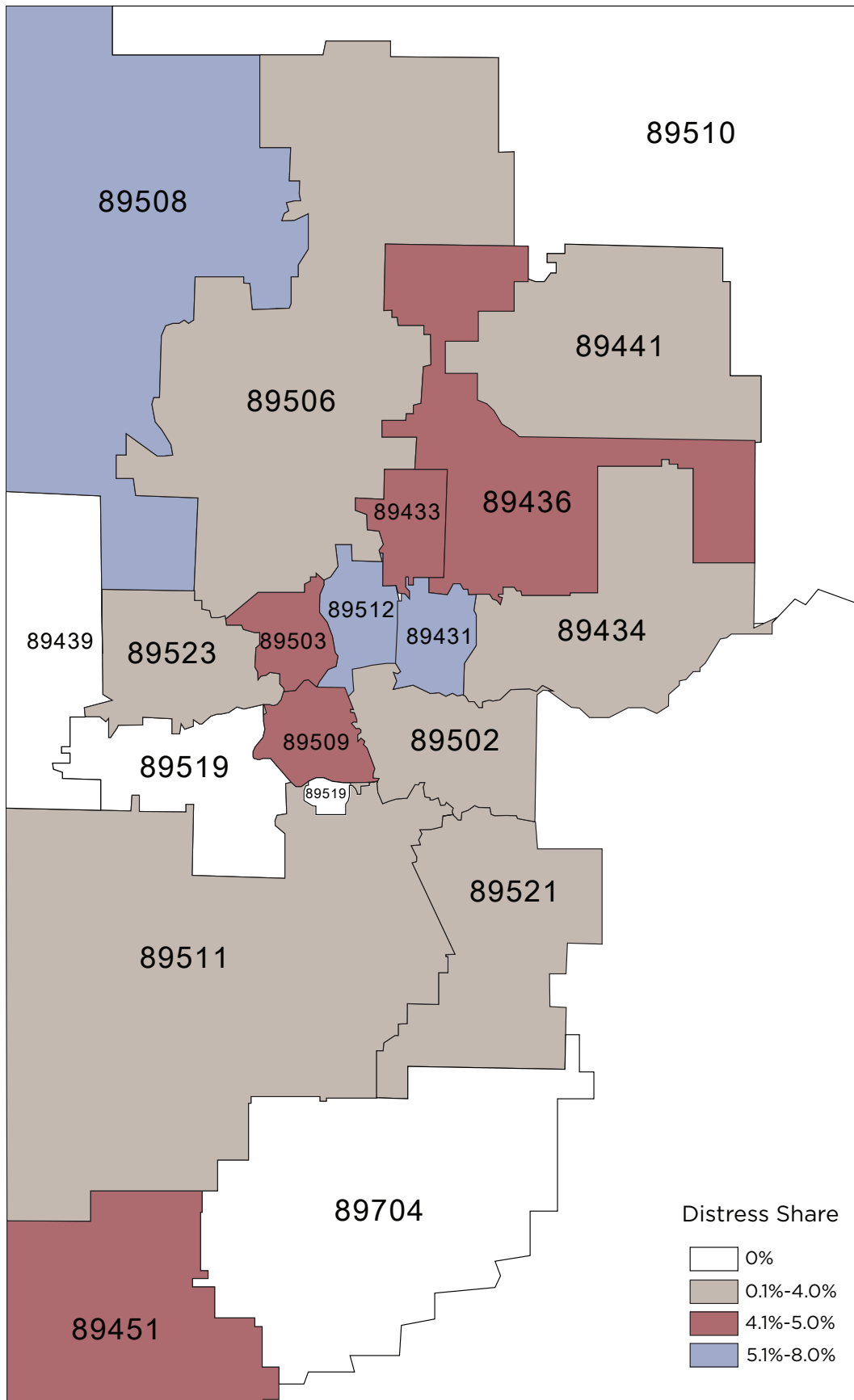
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

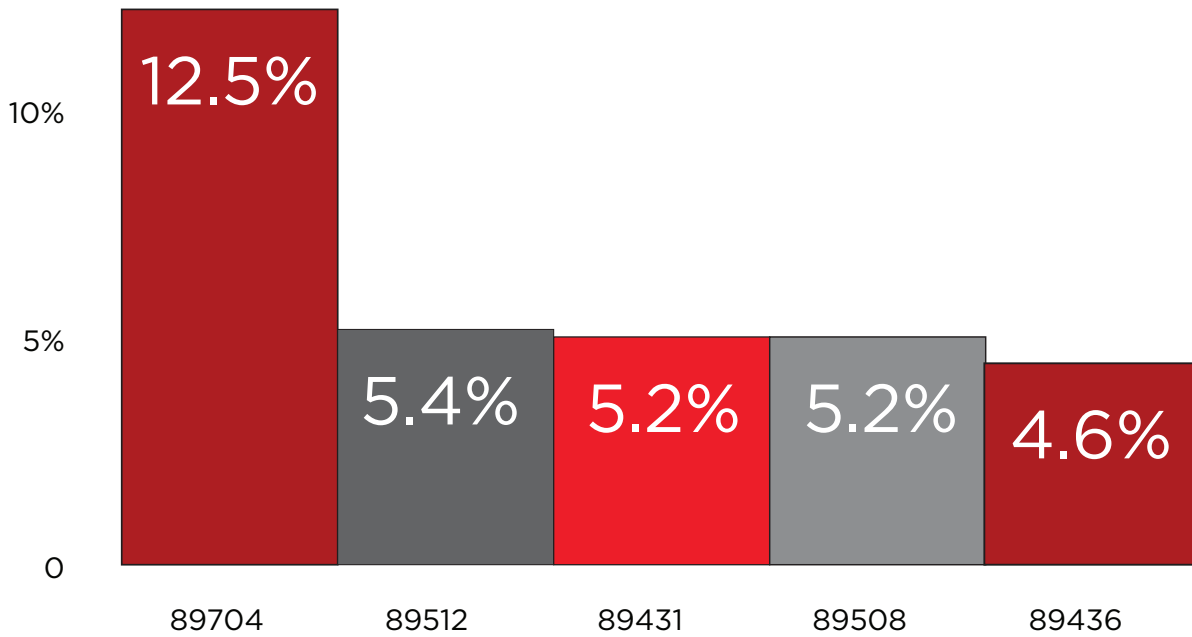


WASHOE COUNTY TRENDS

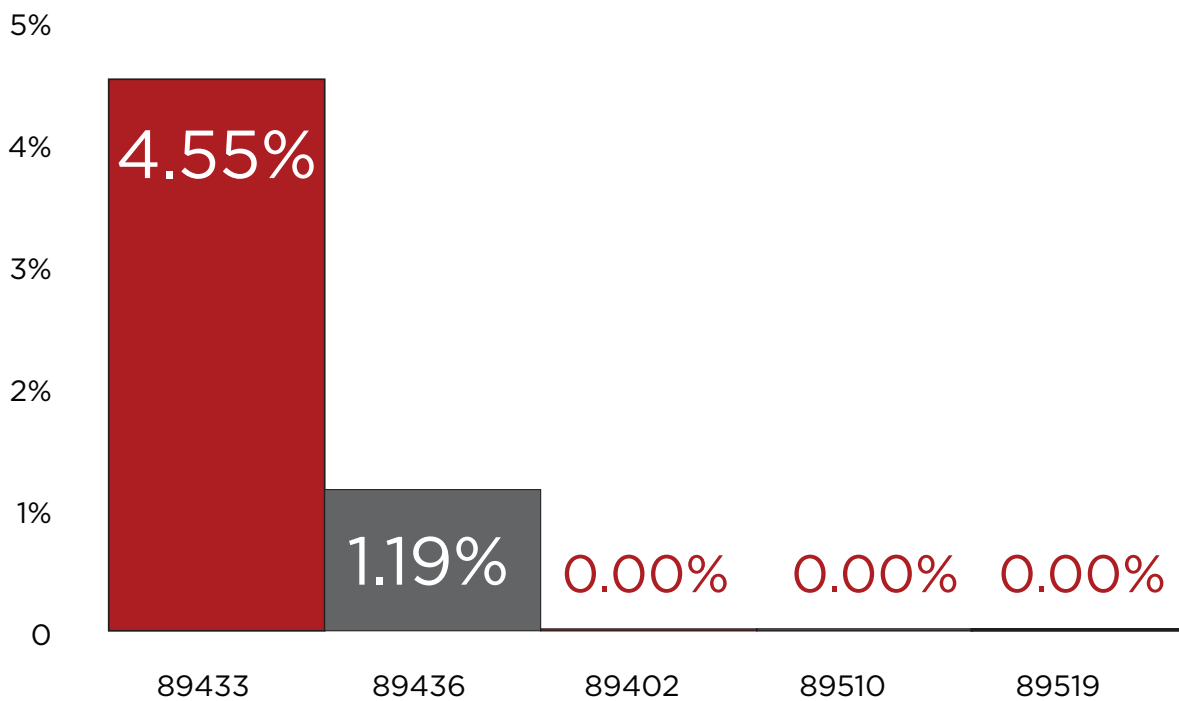


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

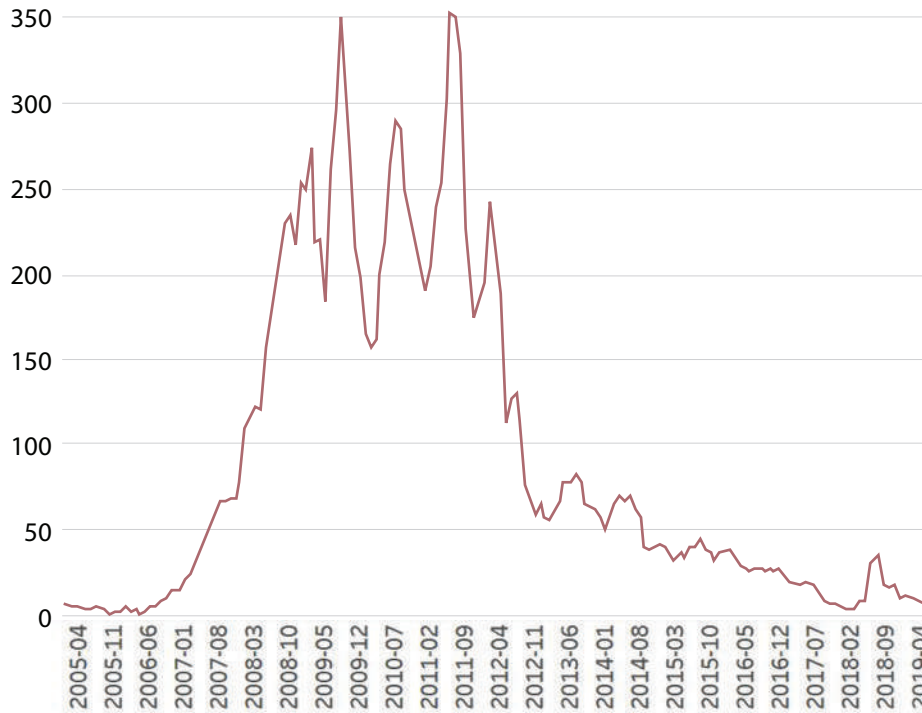


Top 5 Zip Codes in Year Over Year Increase in Distress Share

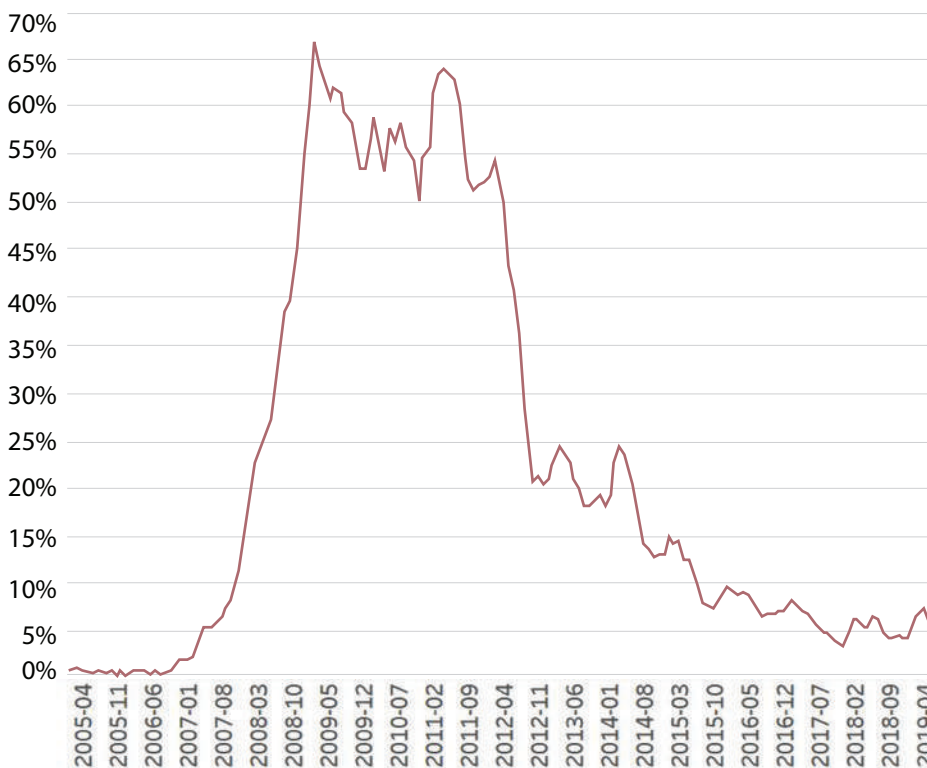


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

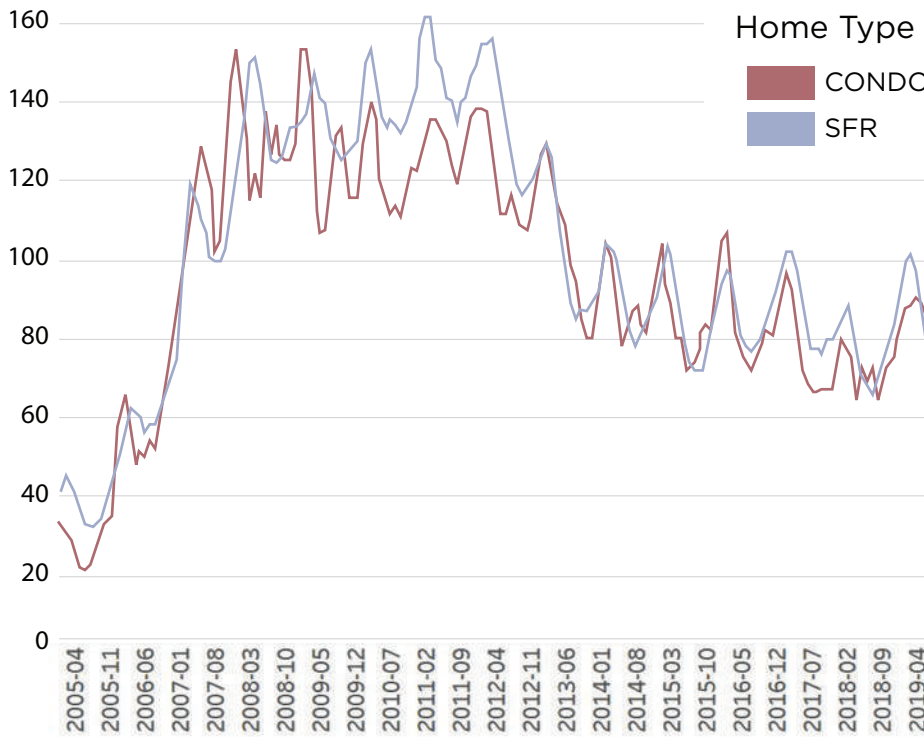


Single-family Home Distress Share

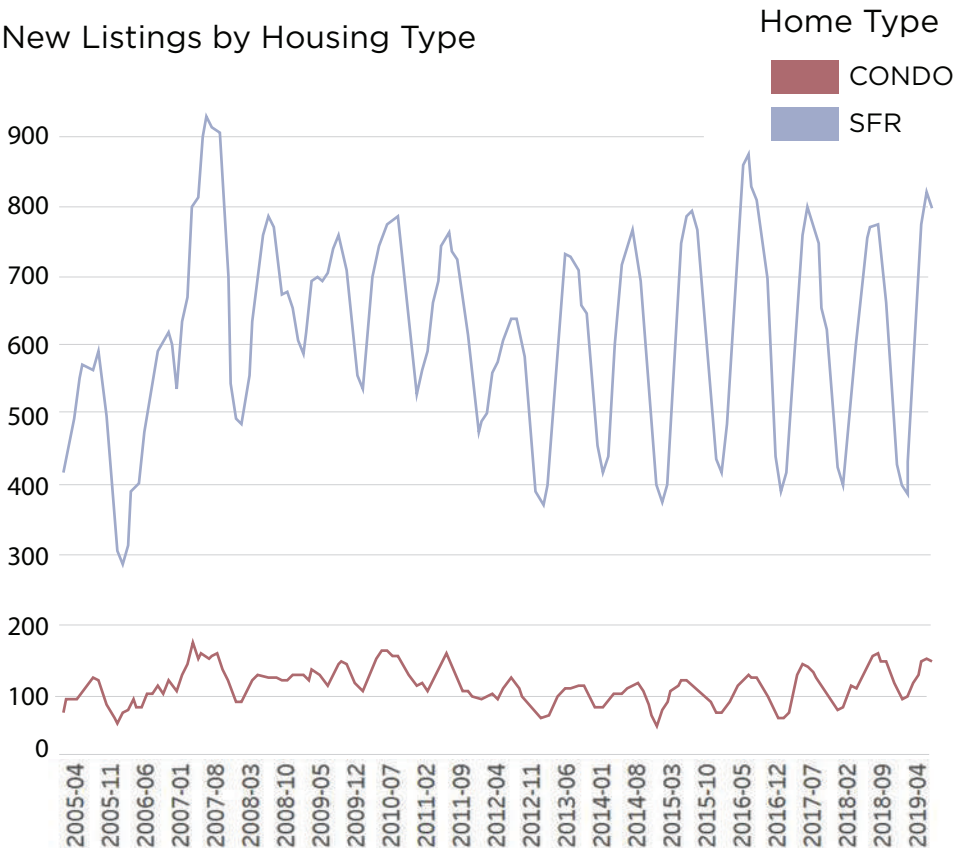


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

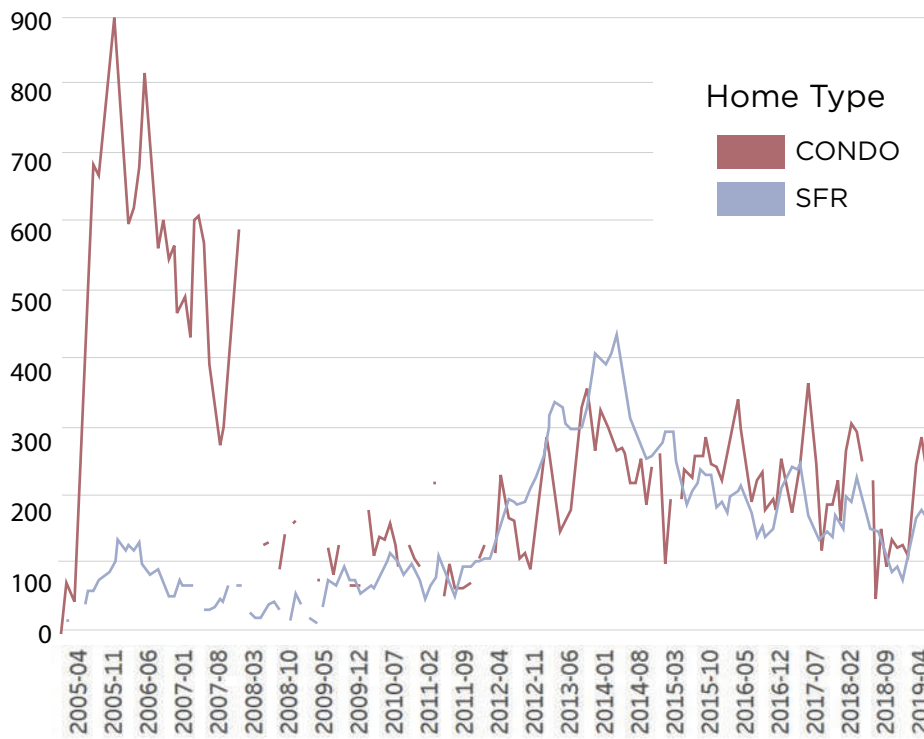


New Listings by Housing Type

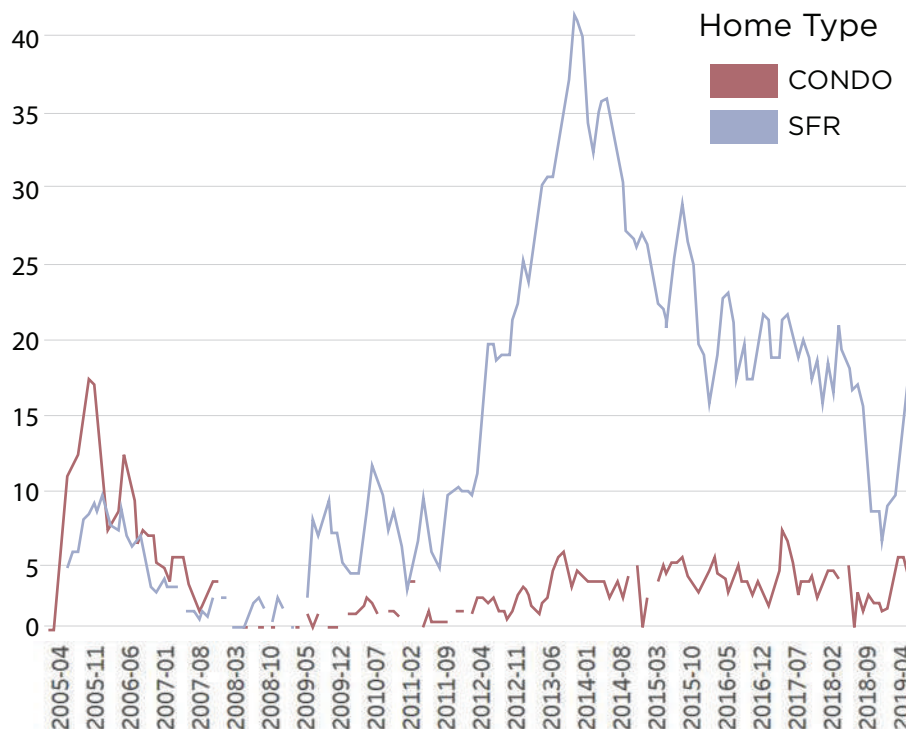


WASHOE COUNTY TRENDS

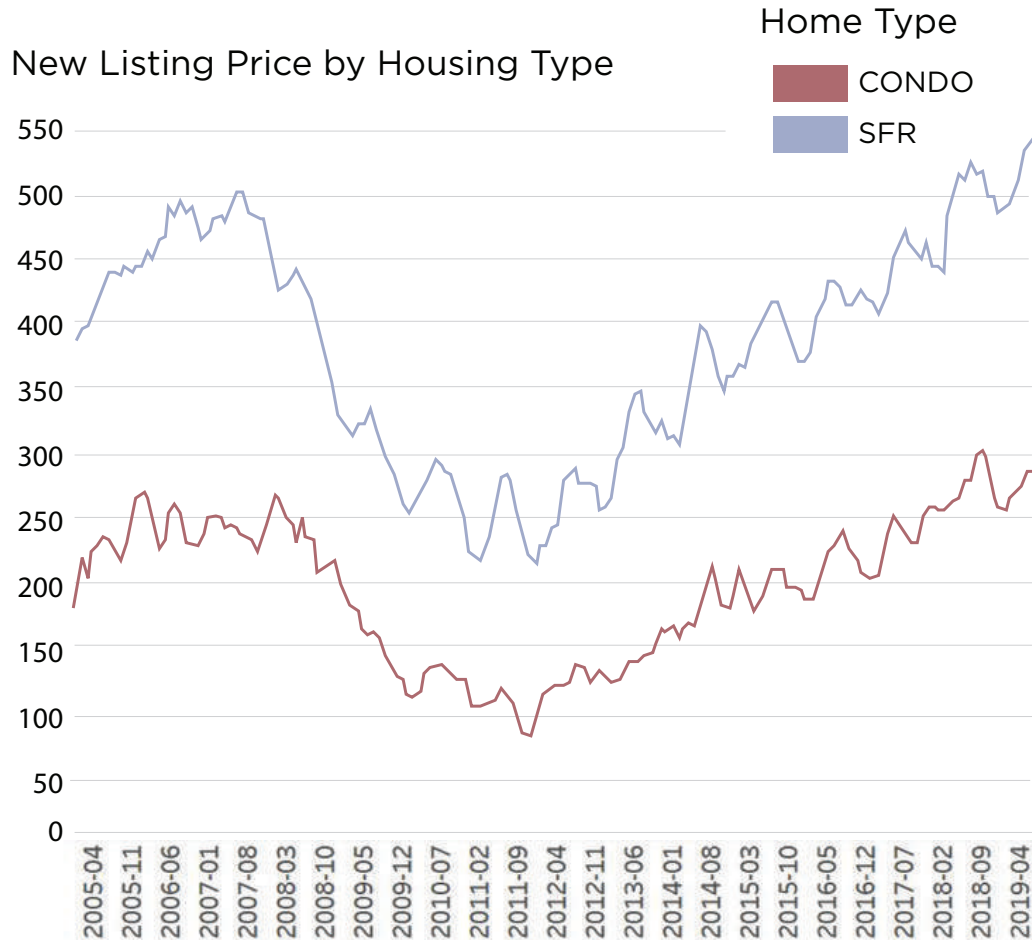
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share decreased 0.5 percentage points from the previous month and was 2.8 percent in July 2019. On a year over year basis, the distress share decreased by more than 1 percentage point year over year for the second consecutive month.

Time on the market for single-family homes decreased for the fourth consecutive month. Time on the market for single-family homes was up on a year over year basis for the ninth consecutive month.

Average new listing prices for single-family homes decreased for the first time since December 2018. New single-family listings increased for the fourth consecutive month.

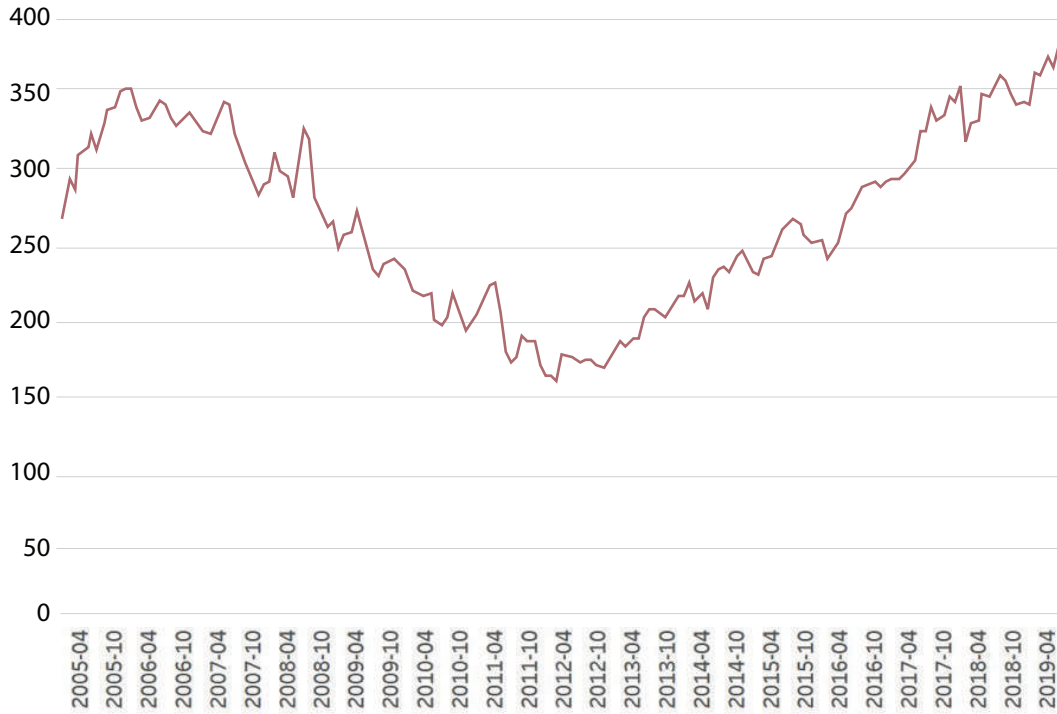
The distress share for condominiums decreased by more than 1 percentage point for the third consecutive month. At 3.0 percent, the condominium distress share was down 5.1 percentage point's year over year.

CARSON CITY COUNTY TRENDS

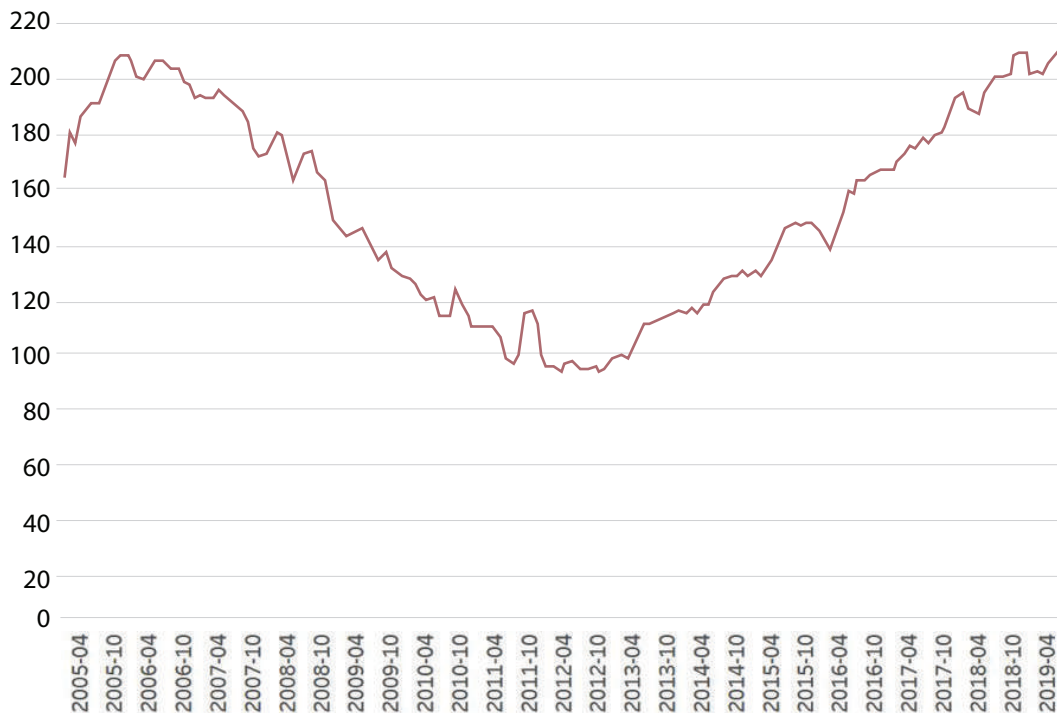
	Home Type	2018-07	2019-07	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	459.67	337.67	-26.54
Avg Existing Home Price (Thousands of \$)	SFR	352.67	394	11.72
Avg Existing Home PPSQFT	SFR	200.67	217.9	8.59
Avg REO Price (Thousands of \$)	SFR	282.33		
New Home Sales	SFR	4	2	-54
Existing Sales	SFR	66	70	6
REO Sales	SFR	2	1	-43
Foreclosures	SFR	3	2	-50
Distress Share	SFR	0.07	0.04	-0.03
Average Days on Market	SFR	70	76	9
New Listings	SFR	81	90	10
Avg New Listing Price (Thousands of \$)	SFR	410.67	473.33	15.26
Regular LTV	SFR	77.6	79.9	2.3
Cash Buyers %	SFR	21.4	28.4	7

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

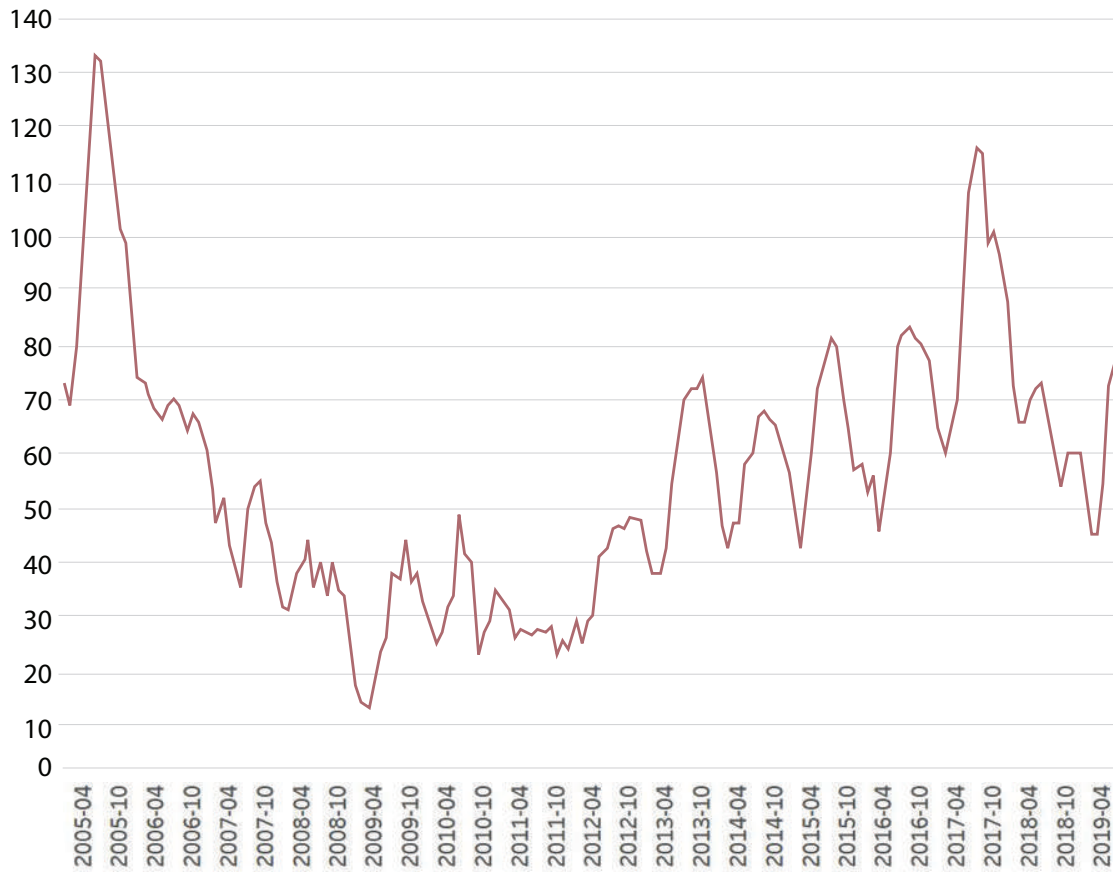


Average Existing Single-family Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



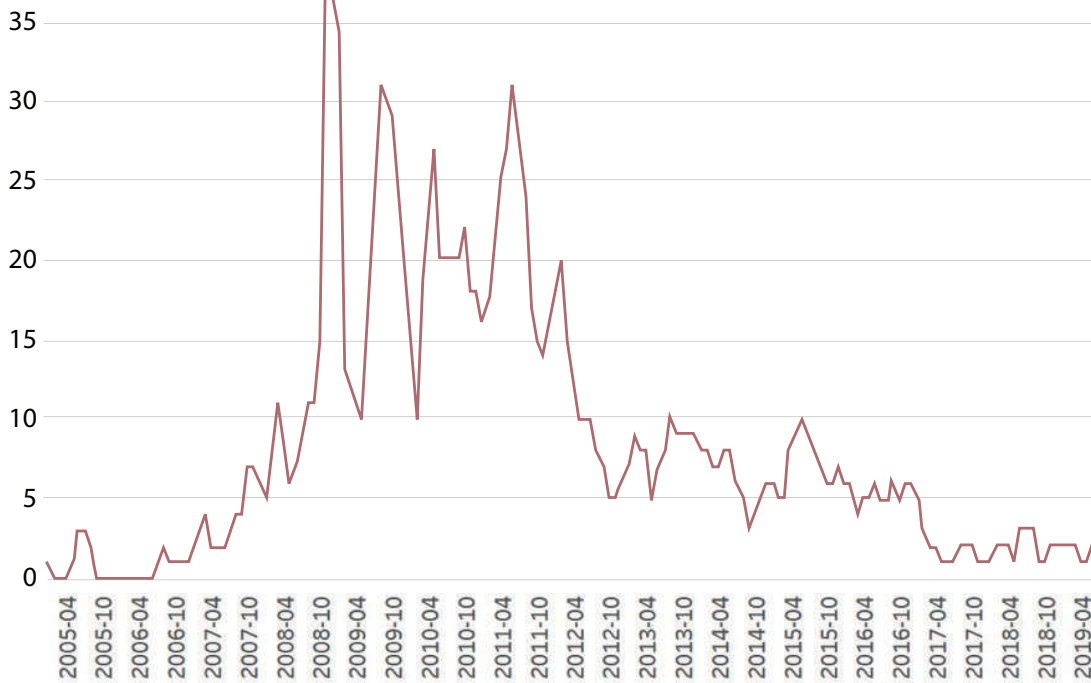
There were 70 existing single-family home sales during July 2019. This represents the second consecutive month with a year over year increase.

Existing homes prices increased \$13,000 from the previous month for the second consecutive month. Existing home prices also increased more than 10 percent on a year over year basis for the second consecutive month.

Price per square foot for existing single-family homes also saw a large month-to-month increase for the second consecutive month. At \$218 per square, price per square foot was up \$18 since July 2018.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

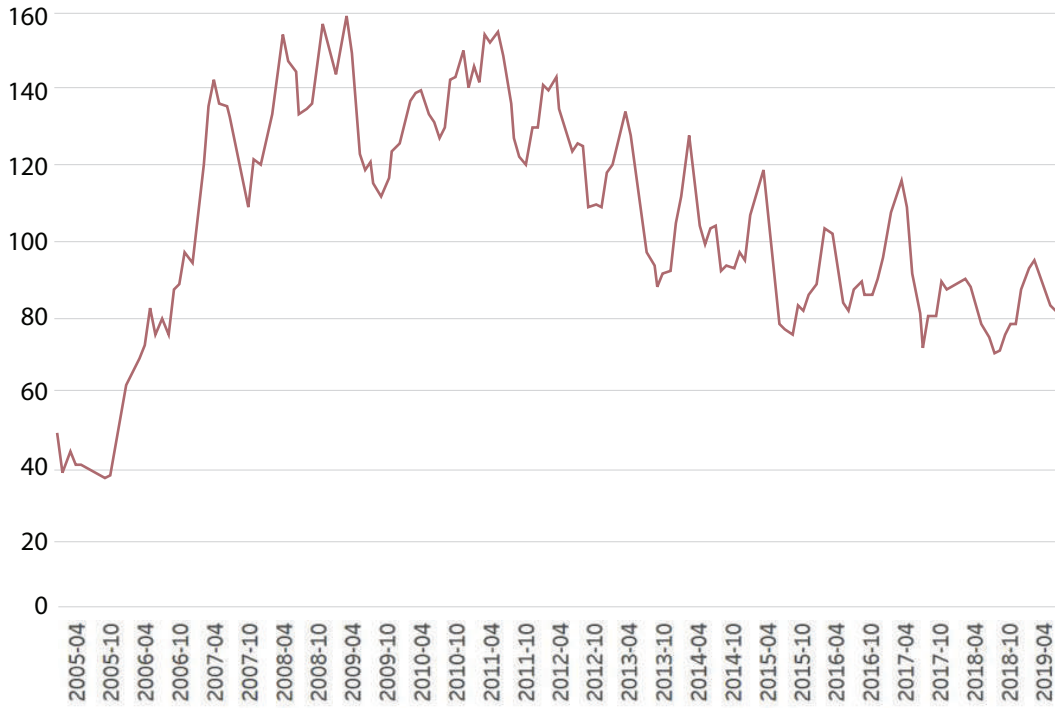


Single-family Home Distress Share

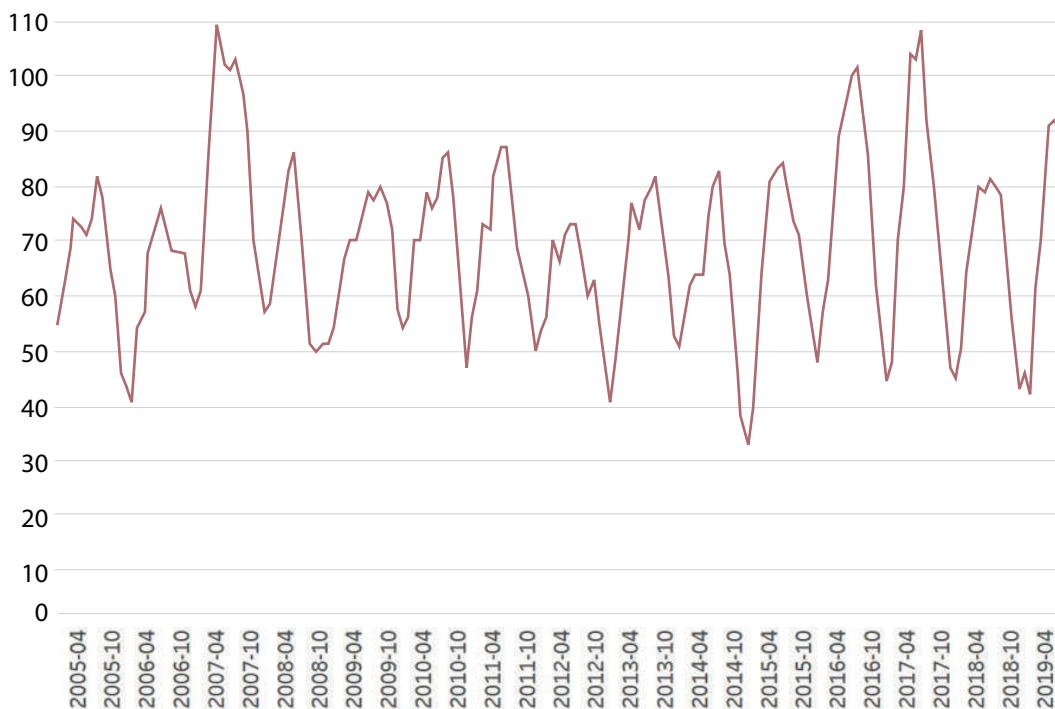


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

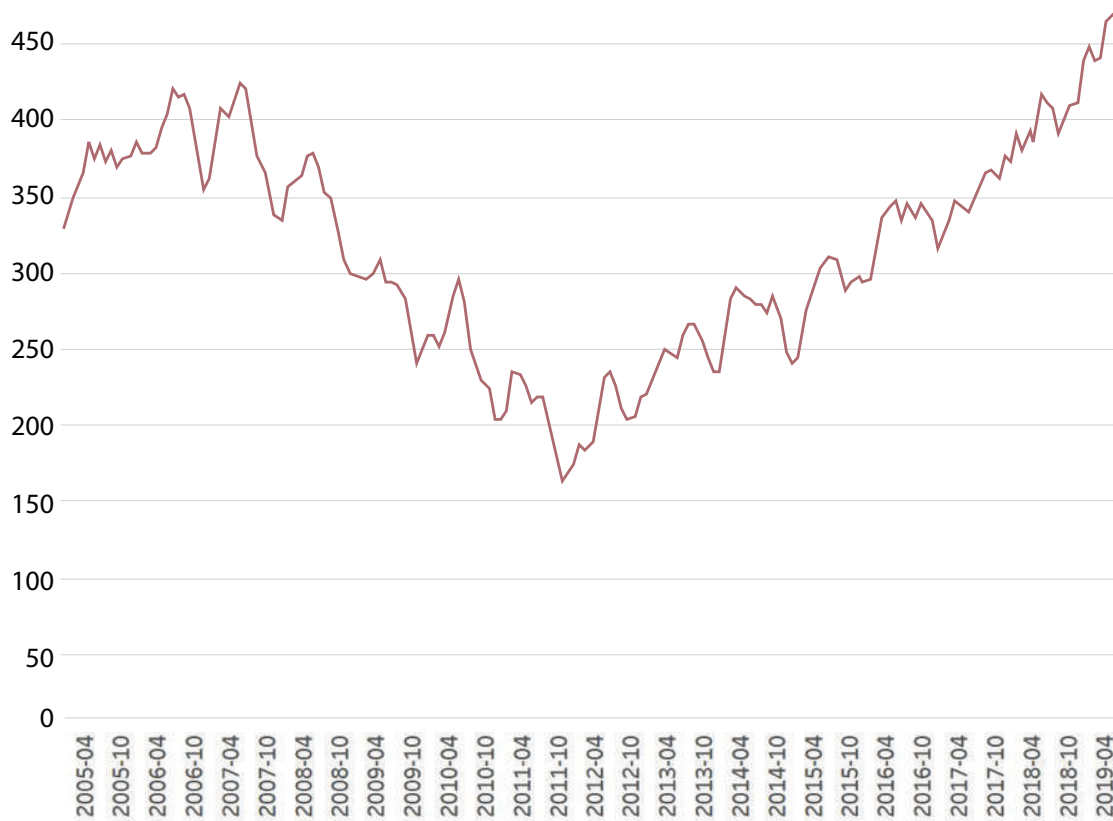


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The distress share increased slightly after seeing three consecutive months with a decrease. Nonetheless, the distress share was down more than 3 percentage points on a year over year basis for the second consecutive month.

Time on market decreased for the fifth consecutive month. July 2019 home sales spent an average of 76 days on the market, up 6 days from June 2018.

There were 90 new listings during July 2019. This represents a slight decrease and was the first decrease since February 2019. New listings were up more than 10 percent on a year over year basis for the third consecutive month.

New listing prices have increased by more than 14 percent year over year for seven consecutive months.

MESQUITE AND LAUGHLIN TRENDS

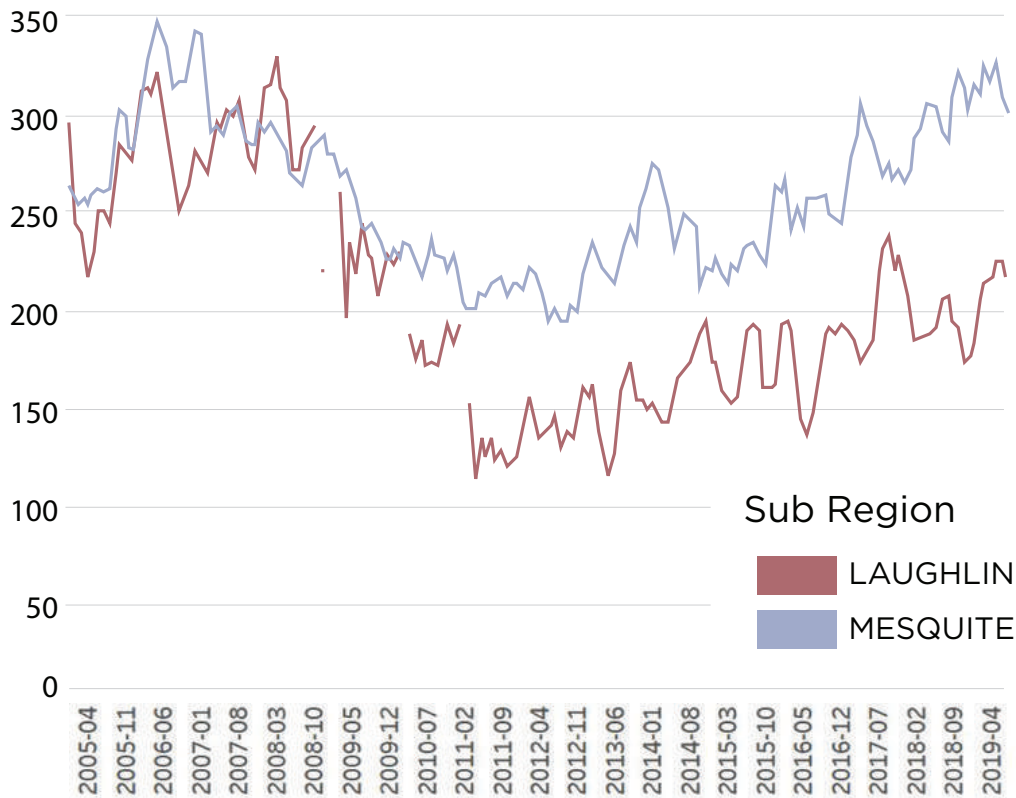
	Home Type	Sub Region	2018-07	2019-07	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin	263.67		
		Mesquite	271.67	313.67	15.46
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	205.67	217.3	5.66
		Mesquite	291	301.33	3.55
Avg Existing Home PPSQFT	SFR	Laughlin	122.67	122	-0.54
		Mesquite	162.33	176.33	8.62
Avg REO Price (Thousands of \$)	SFR	Laughlin	219		
		Mesquite	262		
New Home Sales	SFR	Laughlin	3	0	-100
		Mesquite	12	3	-78
Existing Sales	SFR	Laughlin	14	10	-30
		Mesquite	55	42	-25
REO Sales	SFR	Laughlin	0	0	0
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	2	1	-60
Distress Share	SFR	Laughlin	0.02	0.03	0.01
		Mesquite	0.04	0.01	-0.02

MESQUITE AND LAUGHLIN TRENDS

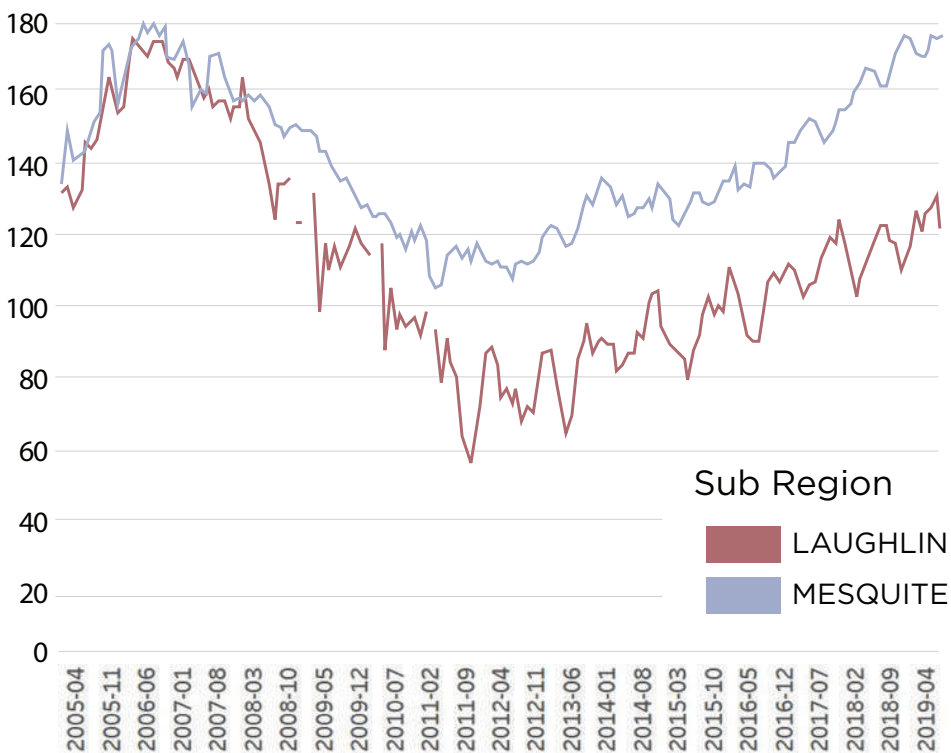
	Home Type	Sub Region	2018-07	2019-07	Year over year % growth
Average Days on Market	SFR	Laughlin	104	109	5
		Mesquite	34	67	97
New Listings	SFR	Laughlin	11	11	-6
		Mesquite	3	1	-67
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	231.67	218.67	-5.61
		Mesquite	259	440	69.88
Regular LTV	SFR	Laughlin	88.5	85.2	-3.3
		Mesquite	93.71	87	-6.71
Cash Buyers %	SFR	Laughlin	39.2	49.77	10.57
		Mesquite	36.83	41.6	4.77

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

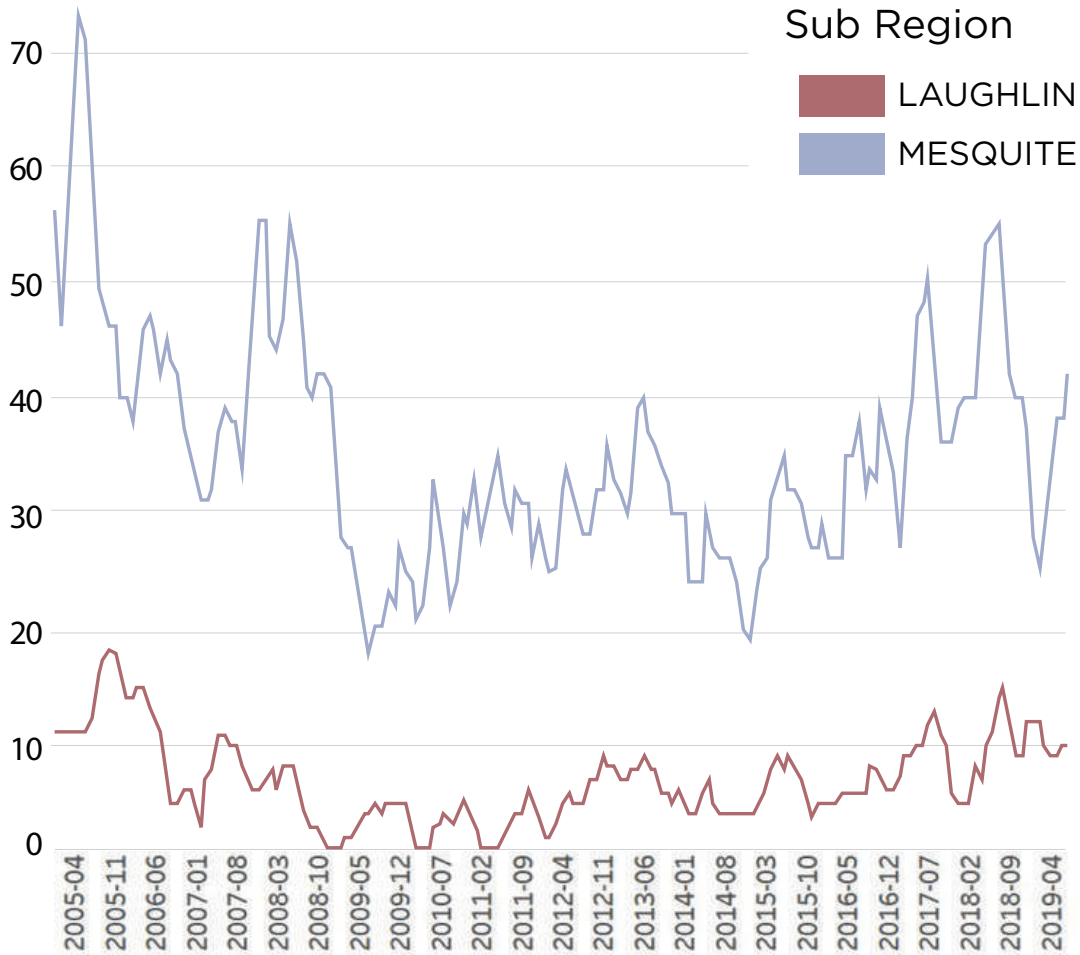


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

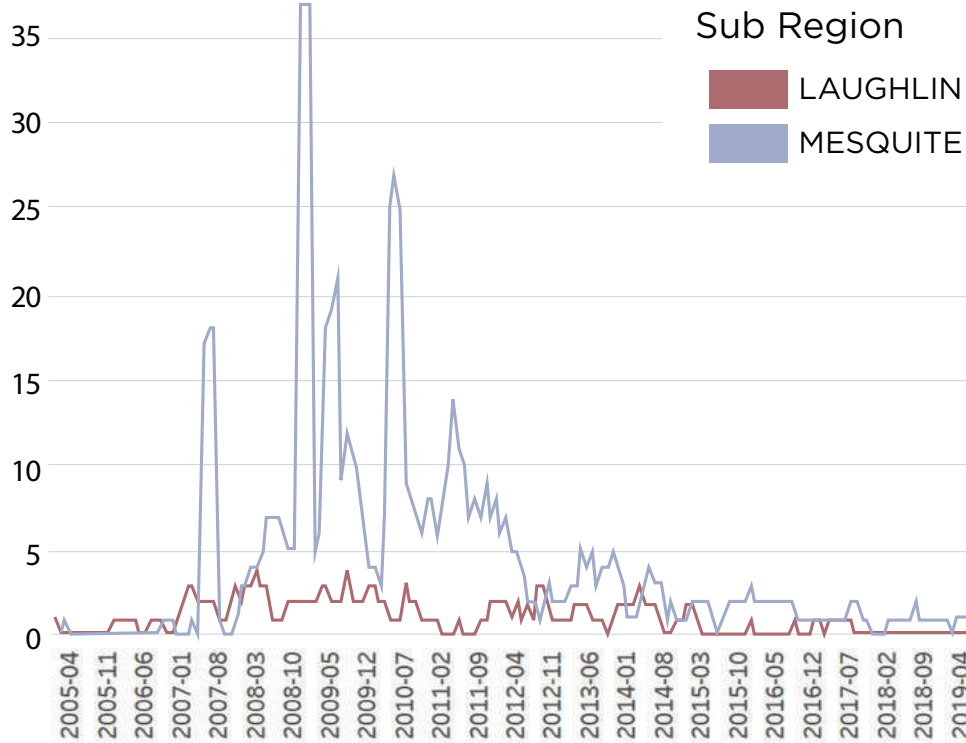
Existing Single-family Home Sales



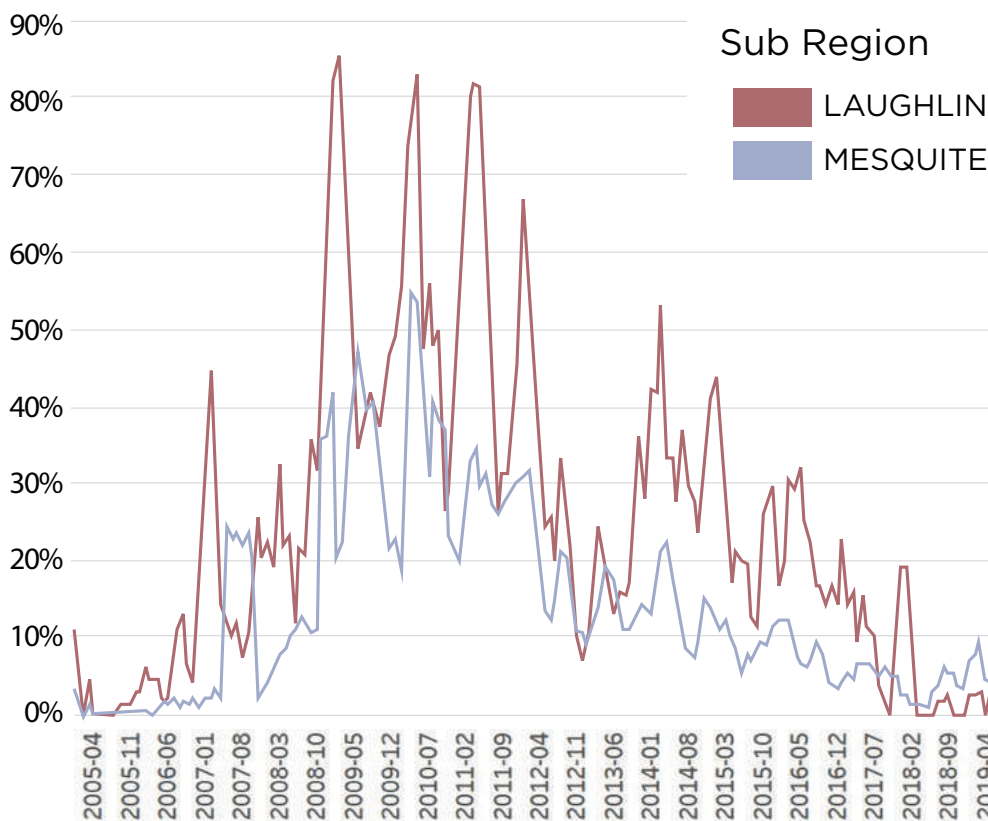
- Laughlin sold 10 existing homes in July 2019, a 4 home decrease from June 2018.
- Laughlin existing home prices decreased after seeing five consecutive months with an increase. At \$217,300, existing single-family home prices were up 5 percent year over year. This was the first time since January 2019 where year over year price appreciation was less than 10 percent.
- Existing home price per square foot saw a similar decrease in Laughlin. At \$122 per square foot, price per square foot was down about 1 percent year over year.
- Mesquite sold 41 existing homes in July 2019, a 25 percent year over year decrease. This was the eighth consecutive month with a year over year decrease.
- At \$301,000, Mesquite existing home prices decreased for the second consecutive month. On a year over year basis, prices were up 3.6 percent.
- Mesquite price per square foot, at \$176, saw a slight month-to-month increase. Price per square foot was up \$14 year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

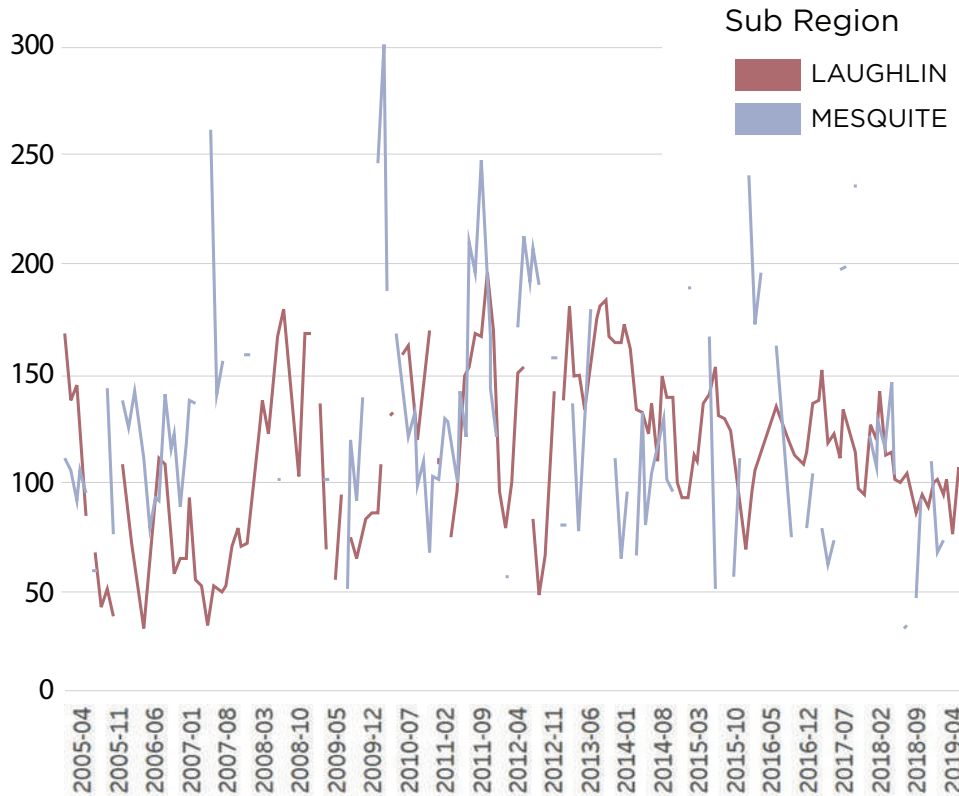


Distress Share

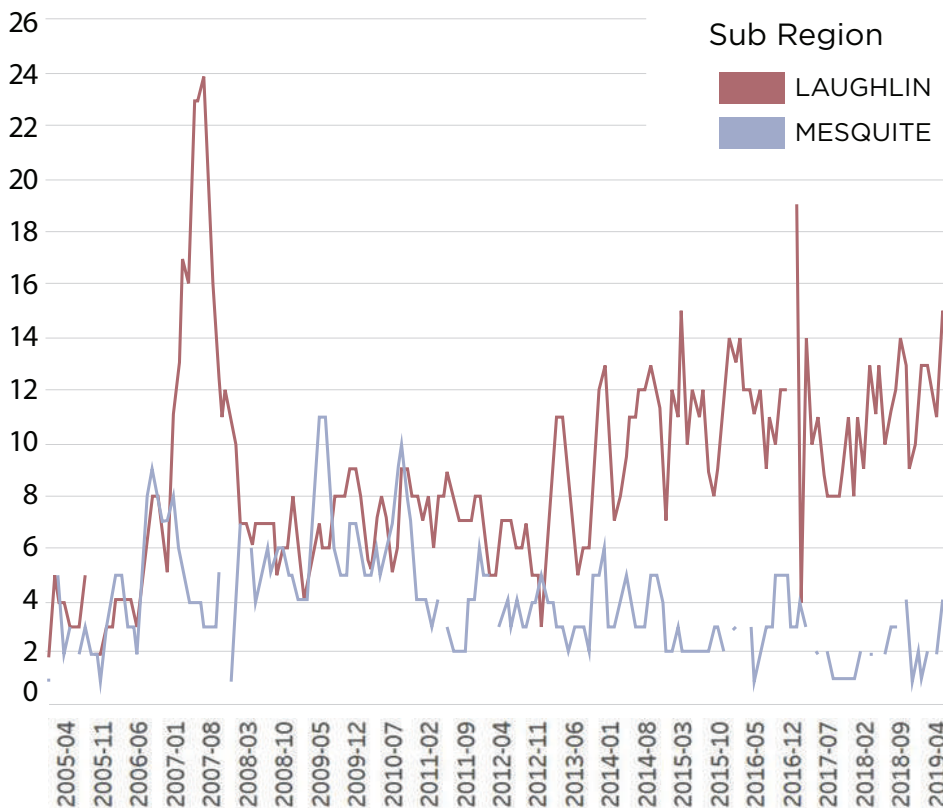


MESQUITE AND LAUGHLIN TRENDS

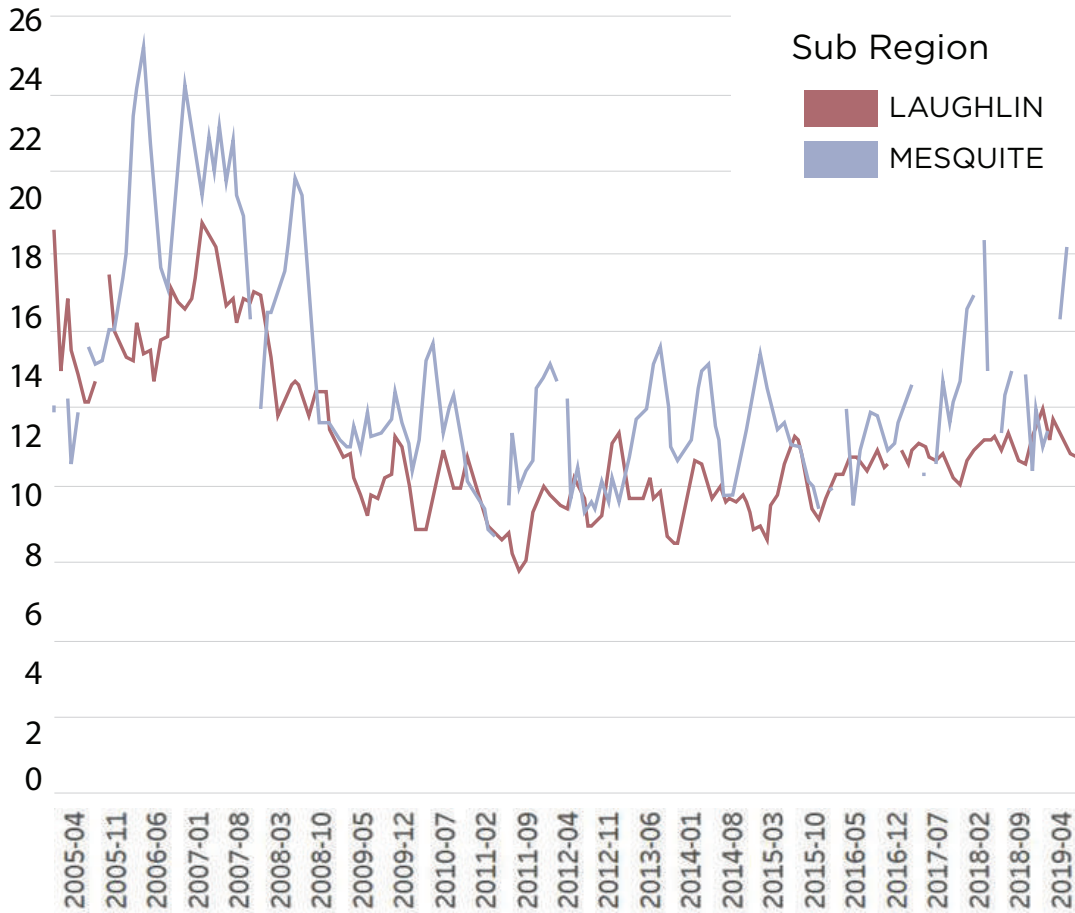
Average Days on Market for Single-family Homes



New Single-family Home Listings



Average New Listing Price for Single-family Homes



The Laughlin distress share was unchanged from the previous month. On a year over year basis, the distress share was up 1.4 percentage points.

The Mesquite distress share decreased for the fifth consecutive month and was down 2.3 percentage point's year over year.

The average new listing price in Laughlin decreased for the fourth consecutive month. New listing prices were down 5.6 percent year over year, the largest year over year decrease since November 2017.

Time on market saw a large month-to-month increase in Laughlin. The average time on the market for Laughlin homes was 109 days, a 5-day 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.

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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