

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



Photo Credit: City of Henderson
Location: Silver Springs



Lied Institute for
Real Estate Studies

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Datasource: Collateral Analytics

June 2019

SUMMARY



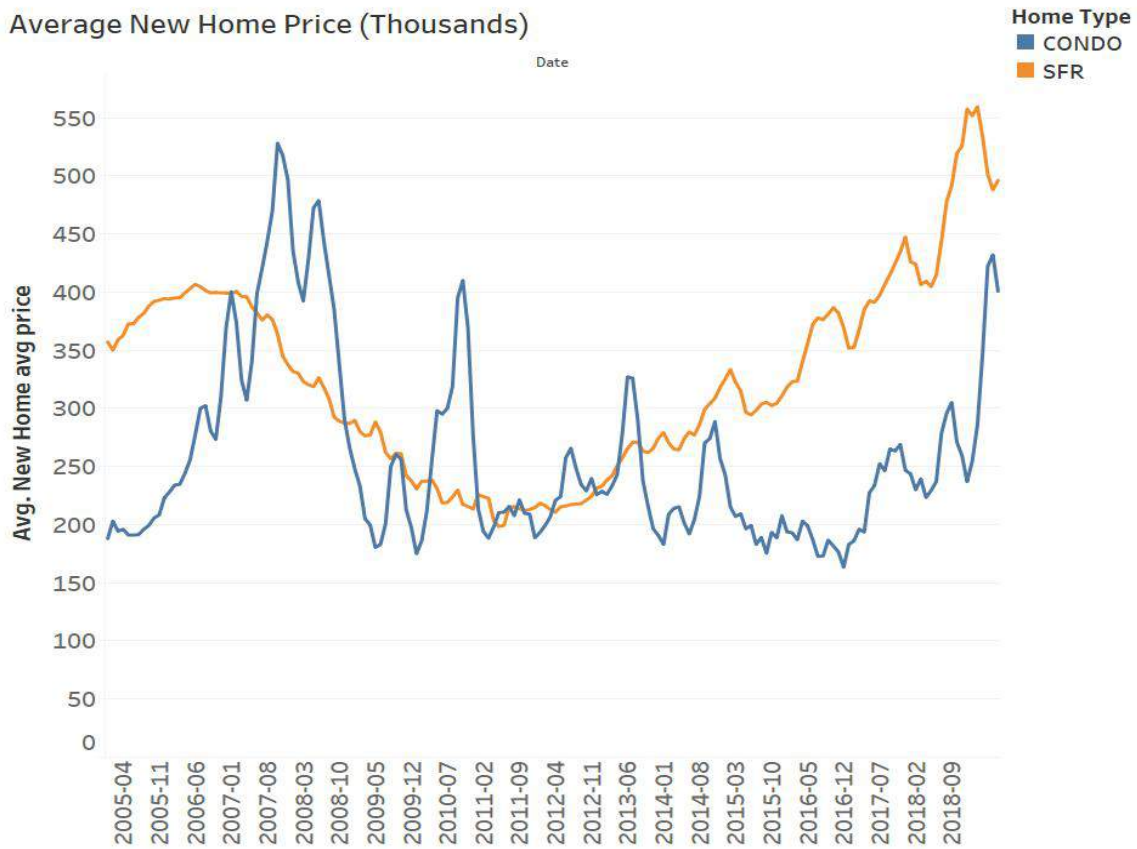
- Laughlin saw the most robust growth of any major region in existing single-family home prices as prices increased 20.1 percent year over year. Carson City County has saw a slight increase in year over year price growth as prices were up 9.4 percent year over year in June 2019. Washoe County saw prices increase 7.6 percent year over year. Las Vegas prices continue to increase about 4 percent year over year. Mesquite prices were nearly unchanged year over year.
- In the Las Vegas metropolitan area, Henderson saw the most robust price growth in existing single-family home prices as prices increased 9.8 percent year over year. Summerlin saw the next highest price growth as prices grew 8.4 percent year over year. Boulder city was the only area where prices decreased on a year over year basis (5.6 percent).
- All areas in the Las Vegas metropolitan area continue to experience year over year increases in time on the market. Boulder City homes spend the longest time on the market, on average, at 105 days. Summerlin homes spend the least amount of time on the market at 75 days.
- New single-family home prices in the Las Vegas metropolitan area increased after seeing three consecutive months with a decrease. New condominium prices in the Las Vegas metropolitan area decreased after seeing five consecutive months of large increases. New condominium prices were still up 69 percent year over year.
- The single-family distress share saw a year over year decrease in all regions, except the Las Vegas area. June 2019 was the first time in eight months where the distress share decreased on a year over year basis in Washoe County.
- Average prices for existing condominiums increased about 8 percent year over year in both Washoe County and the Las Vegas area. Price per square foot for existing condominiums in Washoe County decreased 3 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

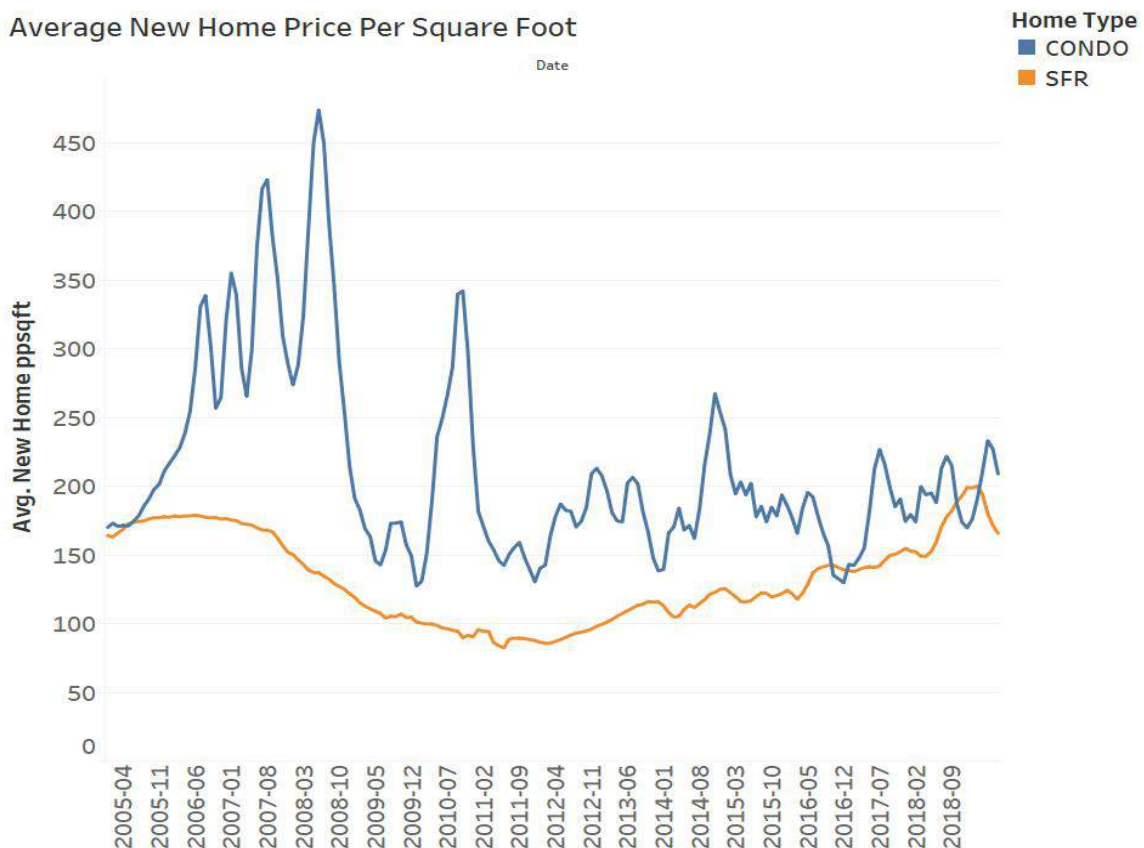
	Home Type	Date		Year over Year % Growth
		2018-06	2019-06	
Average New Home Price (Thousands of \$)	CONDO	237.00	400.67	69.06
	SFR	414.67	496.00	19.61
Average Existing Home Price (Thousands of \$)	CONDO	194.00	209.33	7.90
	SFR	329.67	343.33	4.15
Average Existing Home PPSQFT	CONDO	157.00	168.33	7.22
	SFR	157.00	167.00	6.37
Average REO Price (Thousands of \$)	CONDO	203.33	197.03	-3.10
	SFR	286.67	279.33	-2.56
New Home Sales	CONDO	36	15	-57
	SFR	310	78	-75
Existing Sales	CONDO	953	724	-24
	SFR	3,629	2,713	-25
REO Sales	CONDO	54	60	10
	SFR	103	140	36
Foreclosures	CONDO	30	19	-36
	SFR	98	75	-24
Distress Share	CONDO	0.08	0.10	0.02
	SFR	0.05	0.07	0.02
Average Days on Market	CONDO	65	78	20
	SFR	65	78	20
New Listings	CONDO	1,045	1,160	11
	SFR	3,707	4,263	15
Average New Listing Price (Thousands of \$)	CONDO	233.00	251.67	8.01
	SFR	384.67	415.00	7.89
Regular LTV	CONDO	84.88	86.31	1.43
	SFR	85.52	87.05	1.53
Cash Buyers %	CONDO	51.20	45.13	-6.07
	SFR	25.90	28.80	2.90
Flip Ratio	CONDO	0.09	0.06	-34.35
	SFR	0.11	0.11	-7.60
Total Flips	CONDO	452.00	327.00	-27.65
	SFR	160.67	134.00	-16.60

LAS VEGAS METROPOLITAN AREA TRENDS

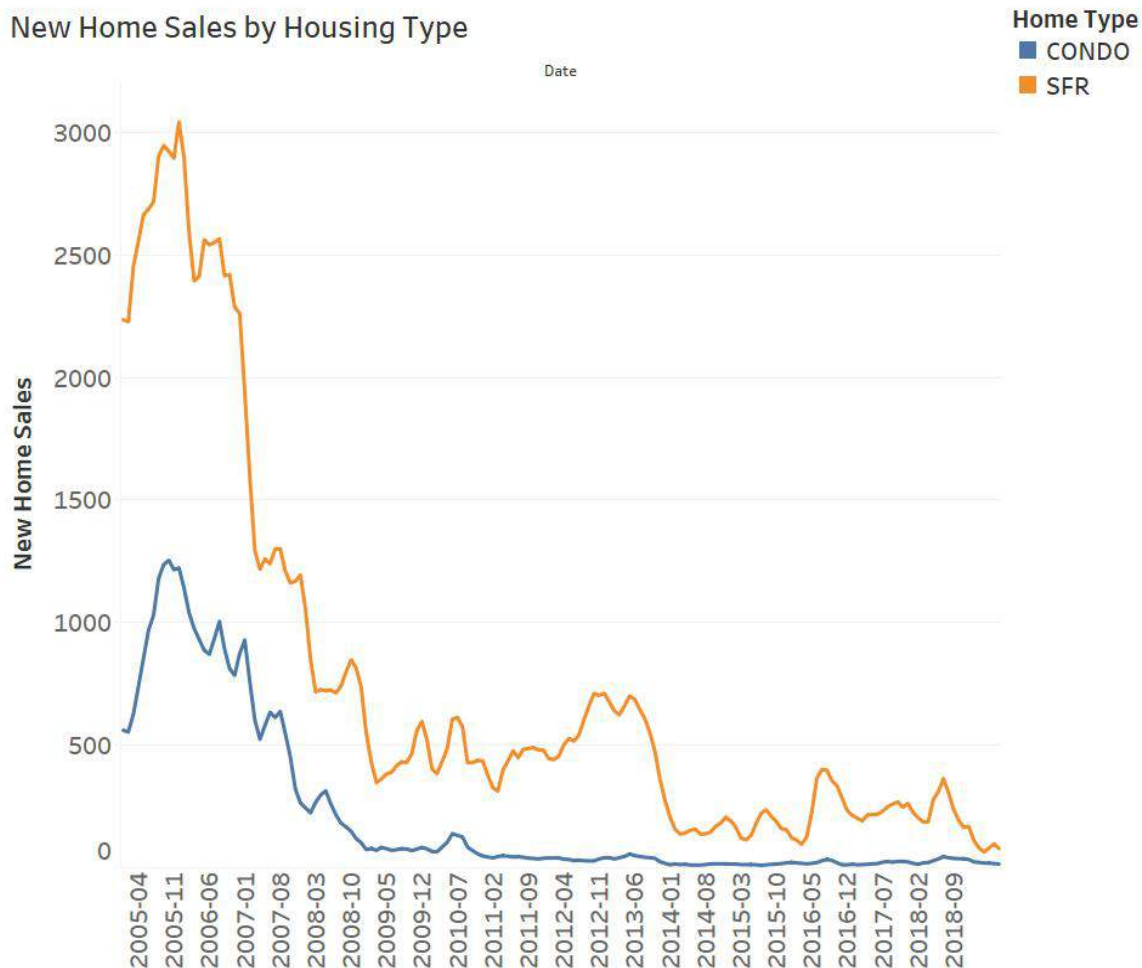
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS



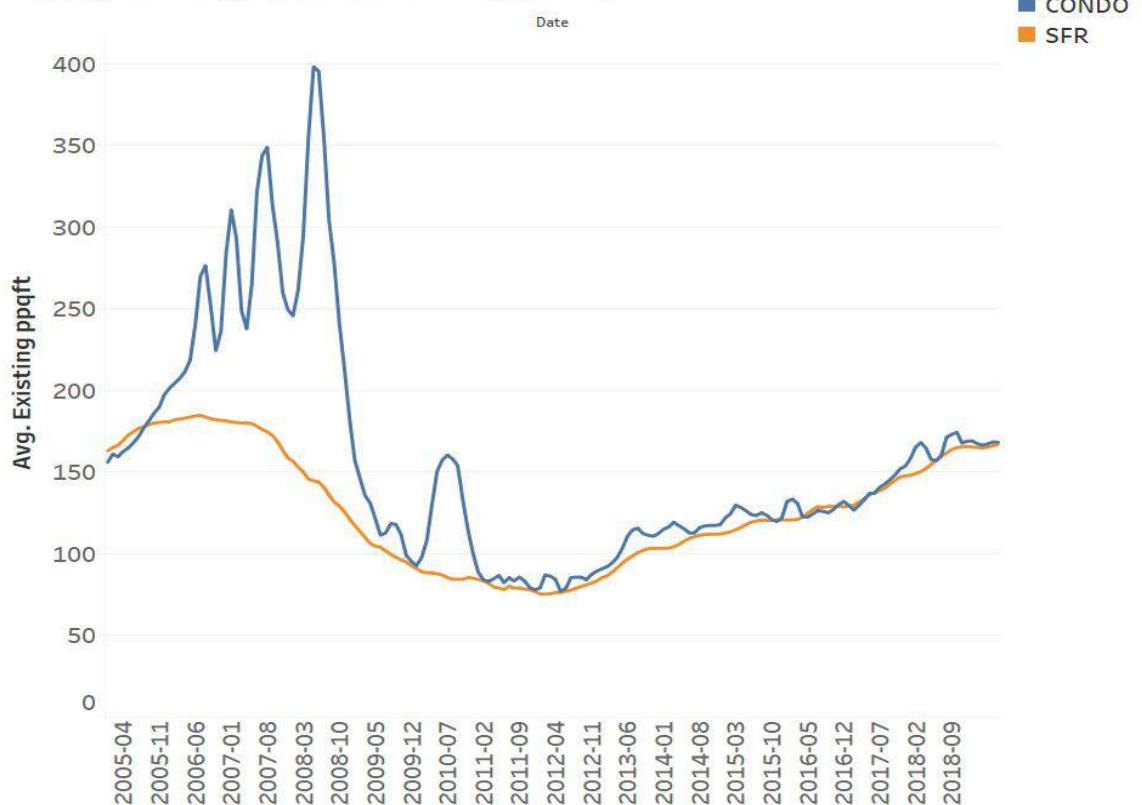
- New single-family home prices saw a slight increase after three consecutive months with a decrease. Prices were still up 20 percent year over year and this was the lowest year over year increase since September 2018.
- Price per square foot saw for new single-family homes decreased for the fourth consecutive month. At \$166 per square foot, prices were up 4 percent year over year. This was the lowest year over year increase since August 2017.
- For the first time since December 2018, new condominium prices decreased on a month-to-month basis. The average price for a new condominium was \$401,000, a 69 percent year over year increase.
- New condominium sales saw a slight month-to-month decrease for the second consecutive month. There were 15 new condominium sales during June 2019, a 57 percent year over year decrease.

LAS VEGAS METROPOLITAN AREA TRENDS

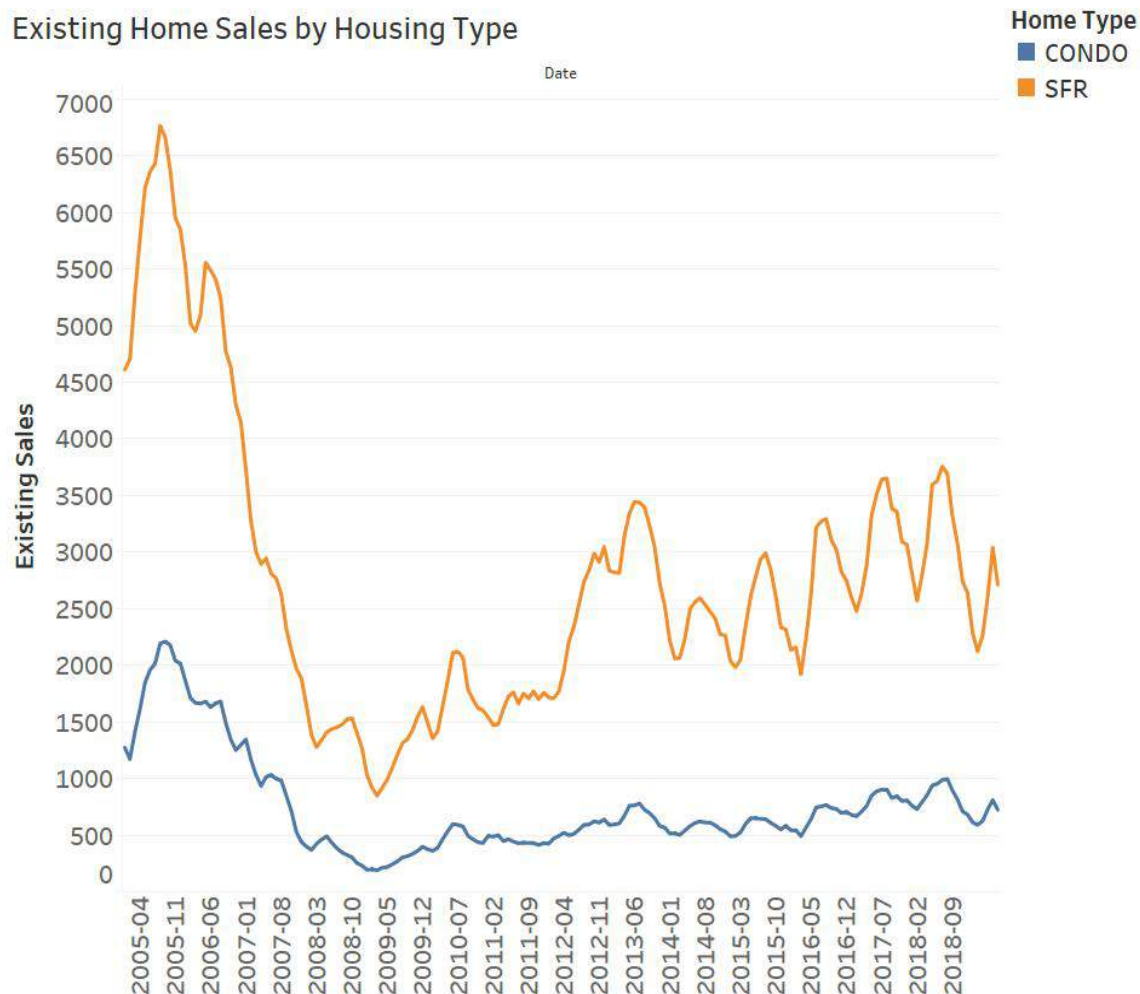
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



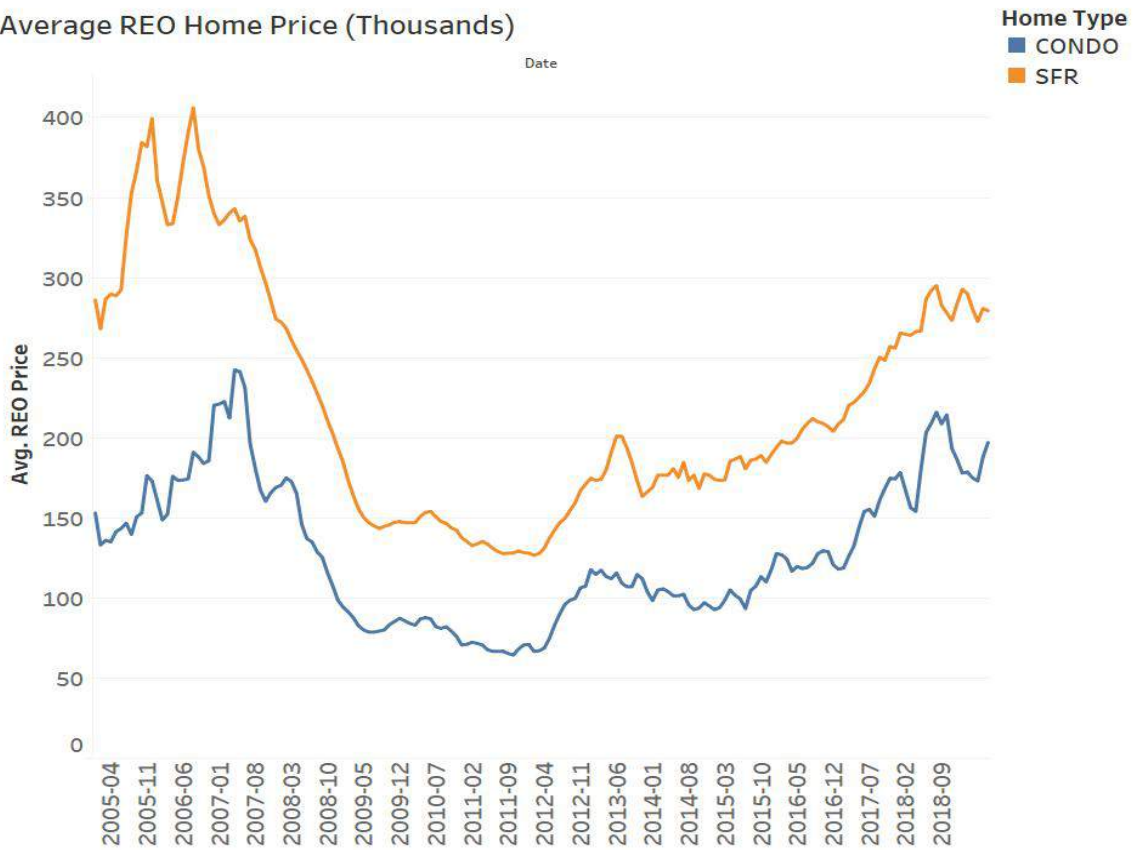
LAS VEGAS METROPOLITAN AREA TRENDS



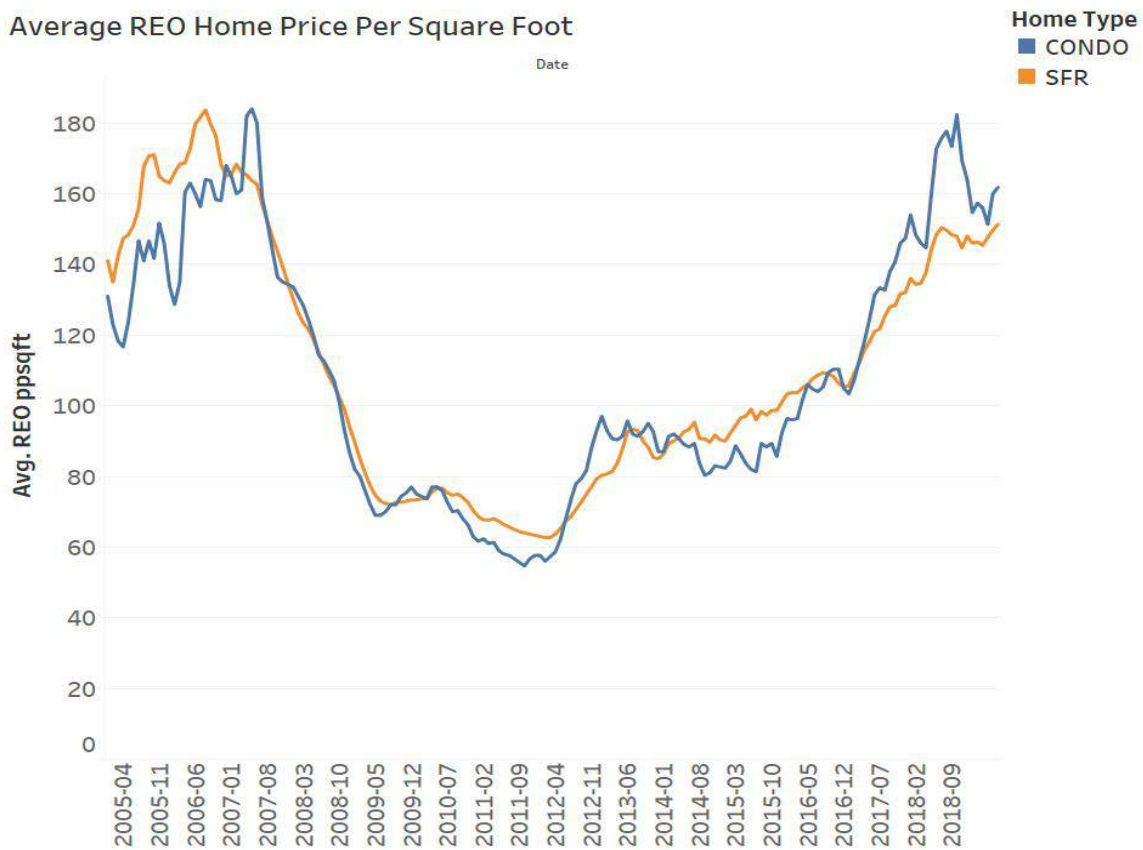
- Existing single-family home prices continue to see very little month-to-month change. Average existing home prices were up 4.1 percent, or \$13,000, year over year.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. At 6.4 percent, price per square foot continues to see slightly more robust growth than overall price.
- Existing single-family home sales decreased after seeing three consecutive months with a decrease. Existing single-family home sales have decreased on a year over year basis for ten consecutive months.
- Existing condominium price per square foot has been nearly unchanged at \$168 since November 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

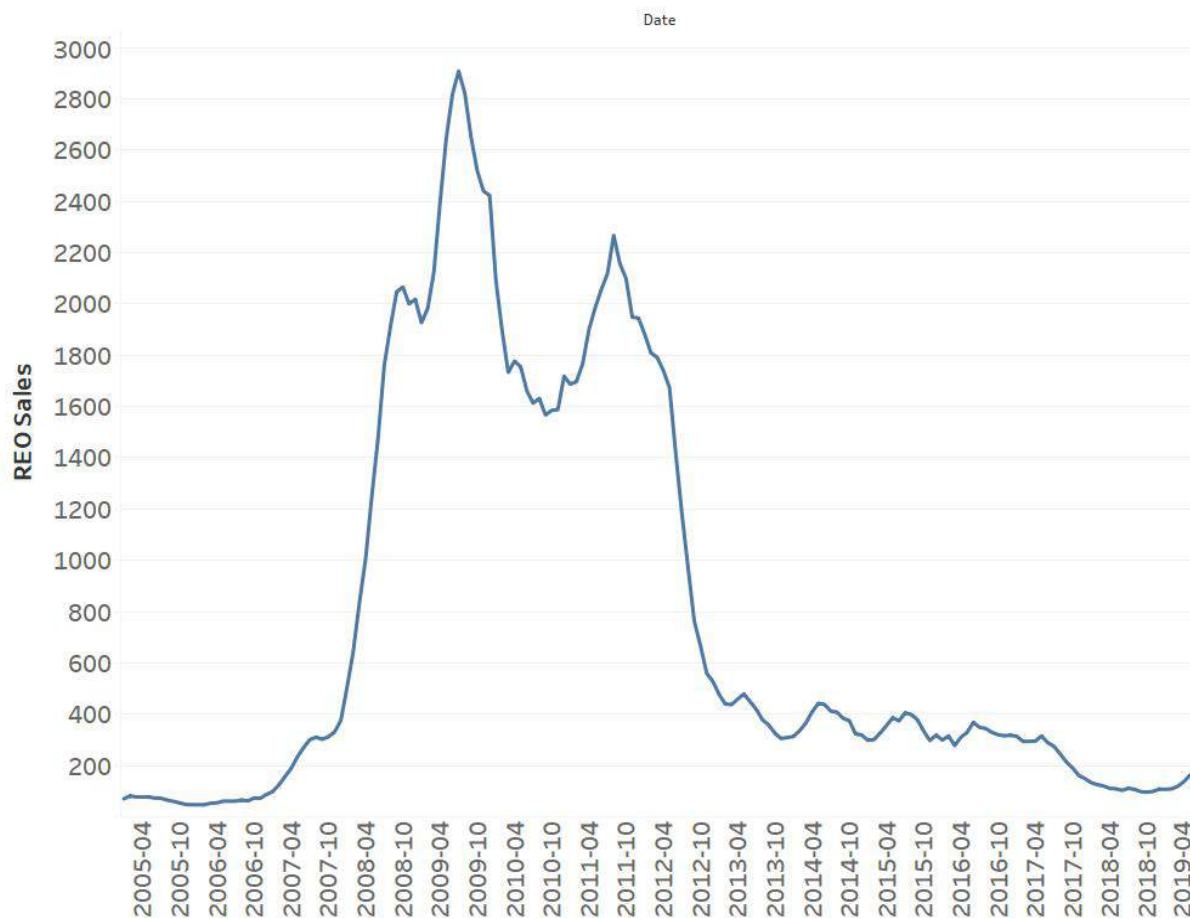


Average REO Home Price Per Square Foot



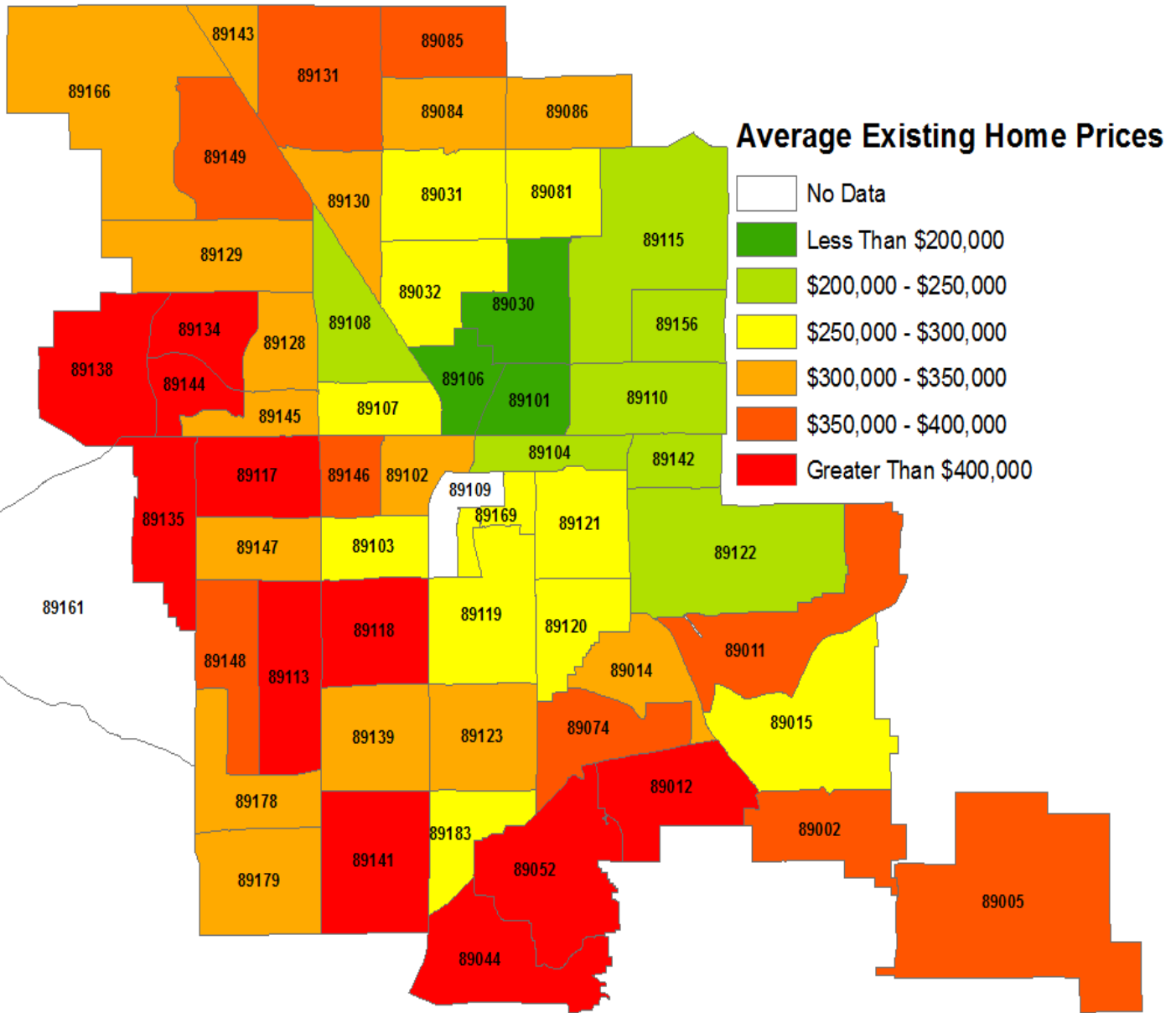
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



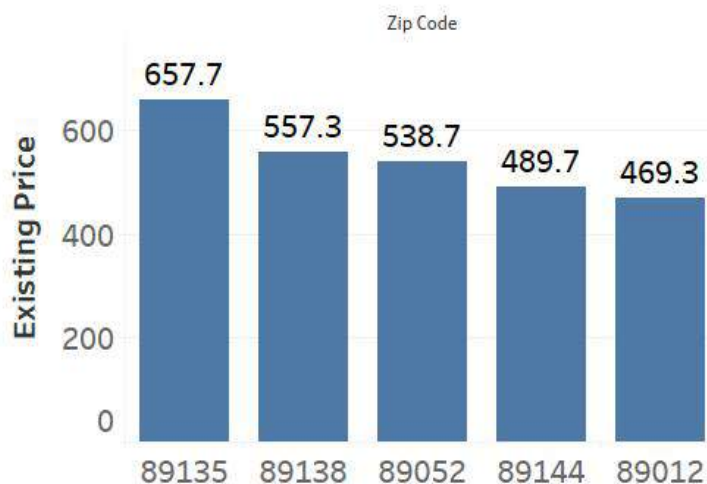
- Price per square foot for single-family REO sales increased for the third consecutive month. At \$151 per square foot, price per square foot for single-family REO sales was the highest it had been since September 2007.
- REO sales decreased after seeing three consecutive months with an increase. REO sales were still up 36 percent year over year. This was third consecutive month with a year over year increase in REO sales greater than 20 percent.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

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



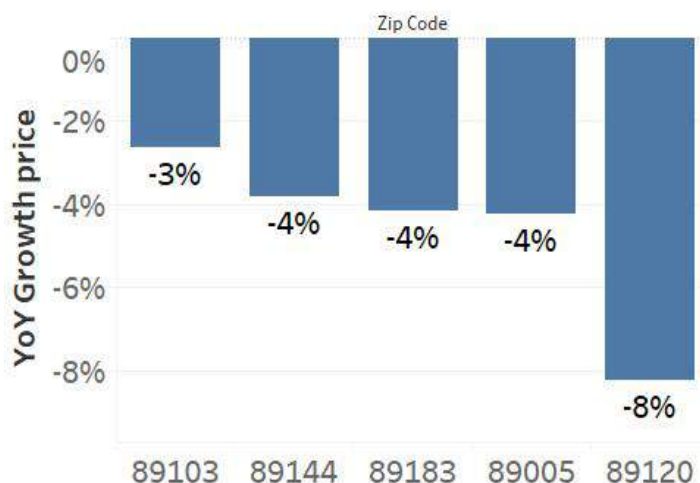
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

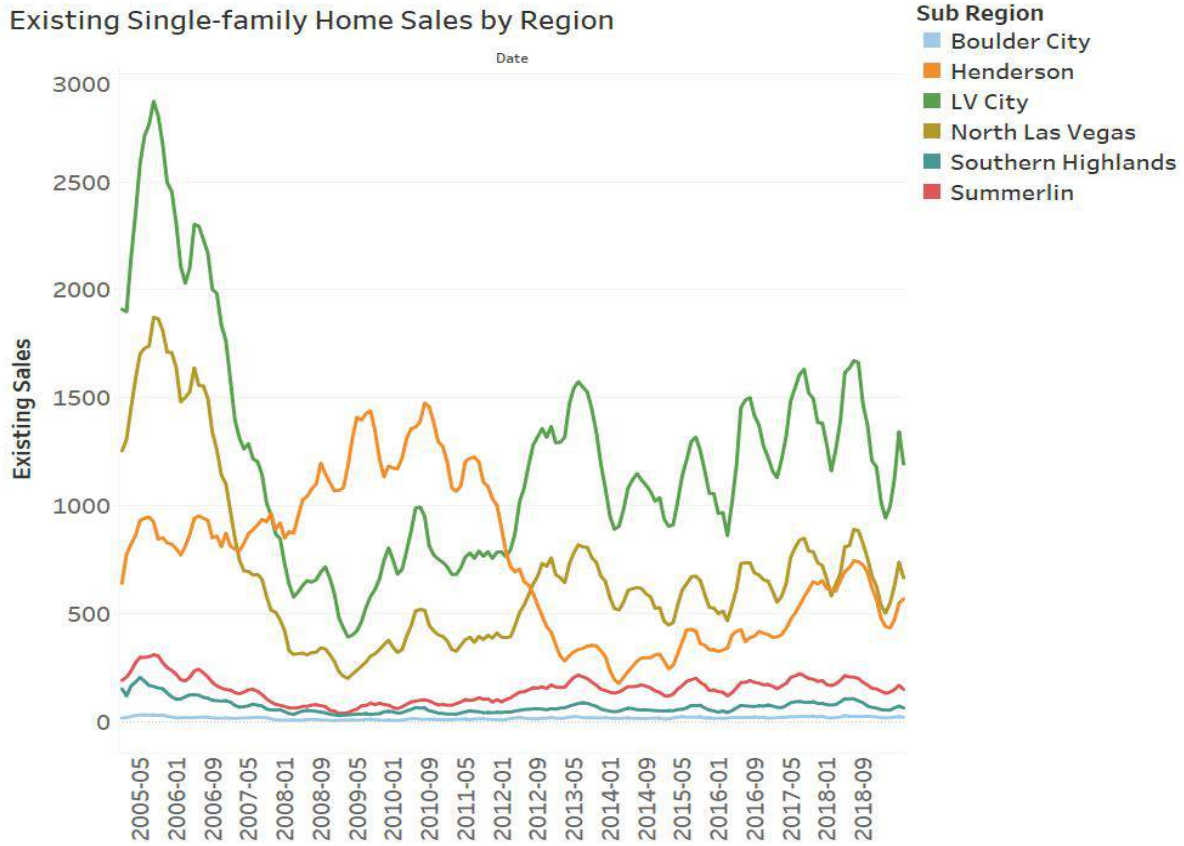


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

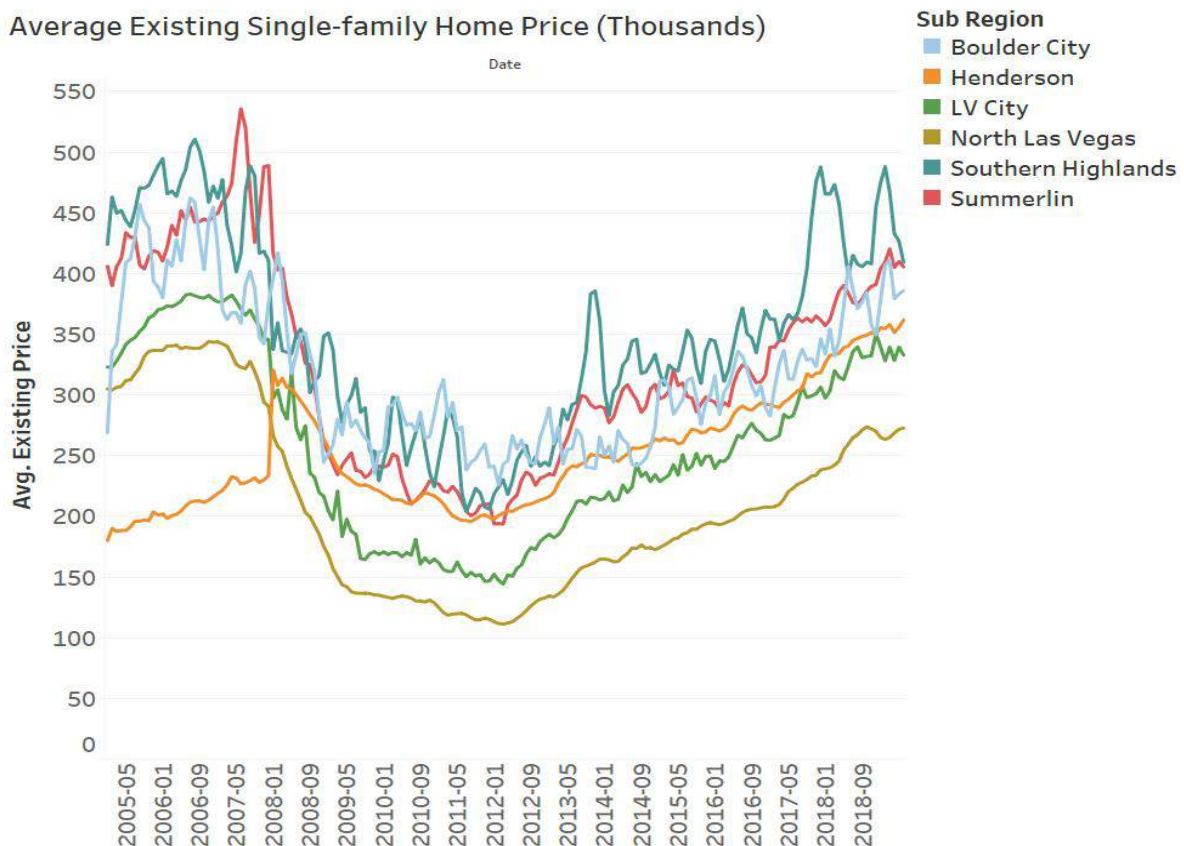


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

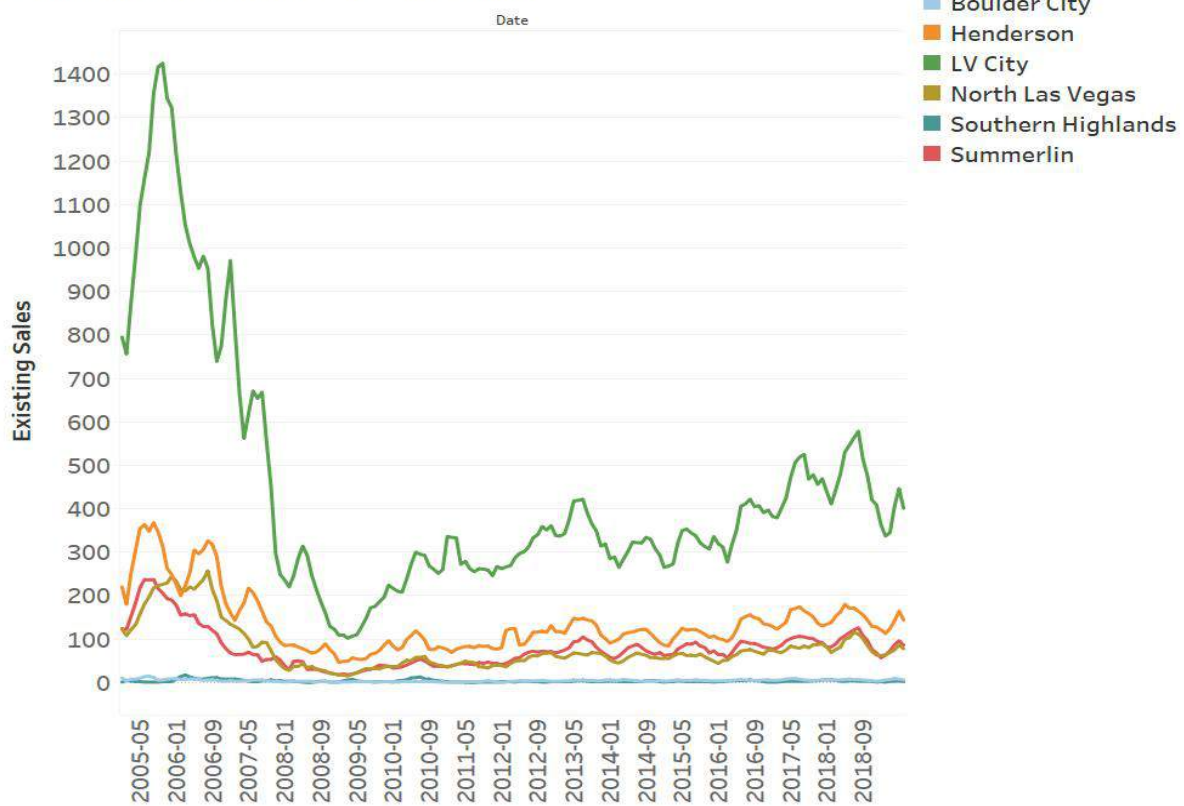


Average Existing Single-family Home Price (Thousands)

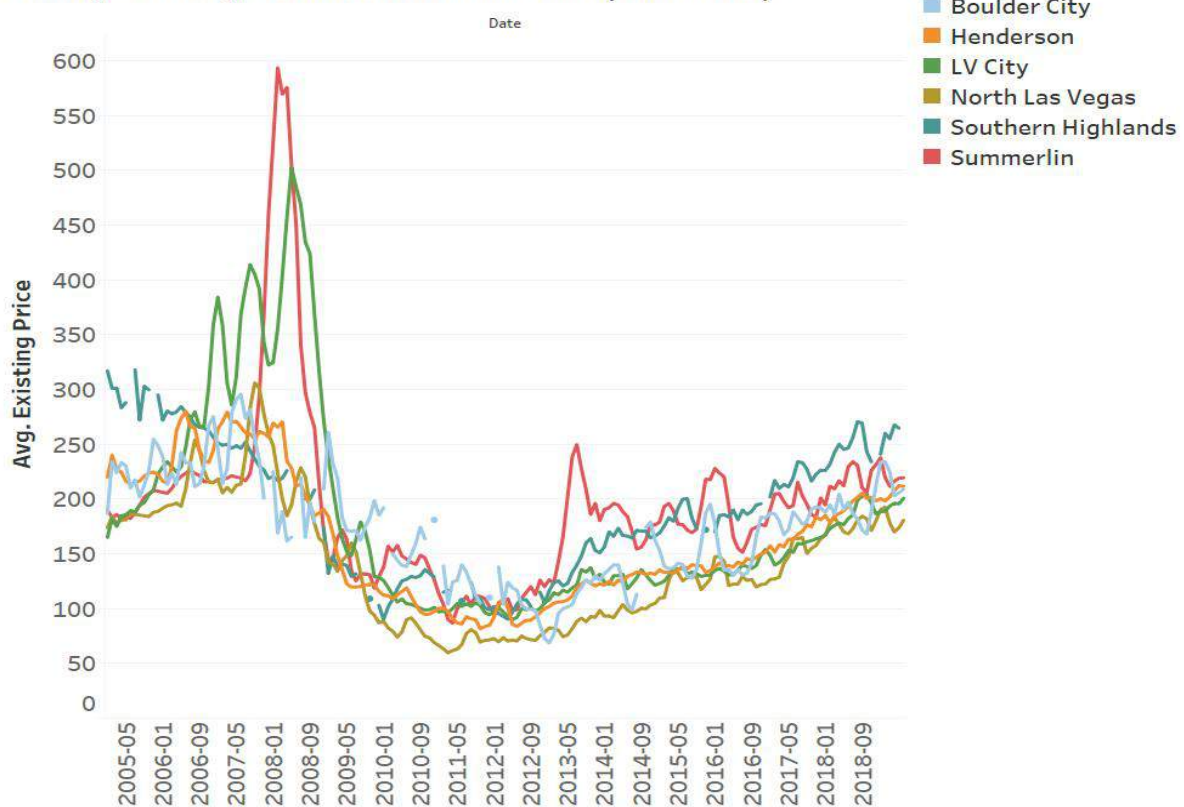


LAS VEGAS METROPOLITAN AREA TRENDS

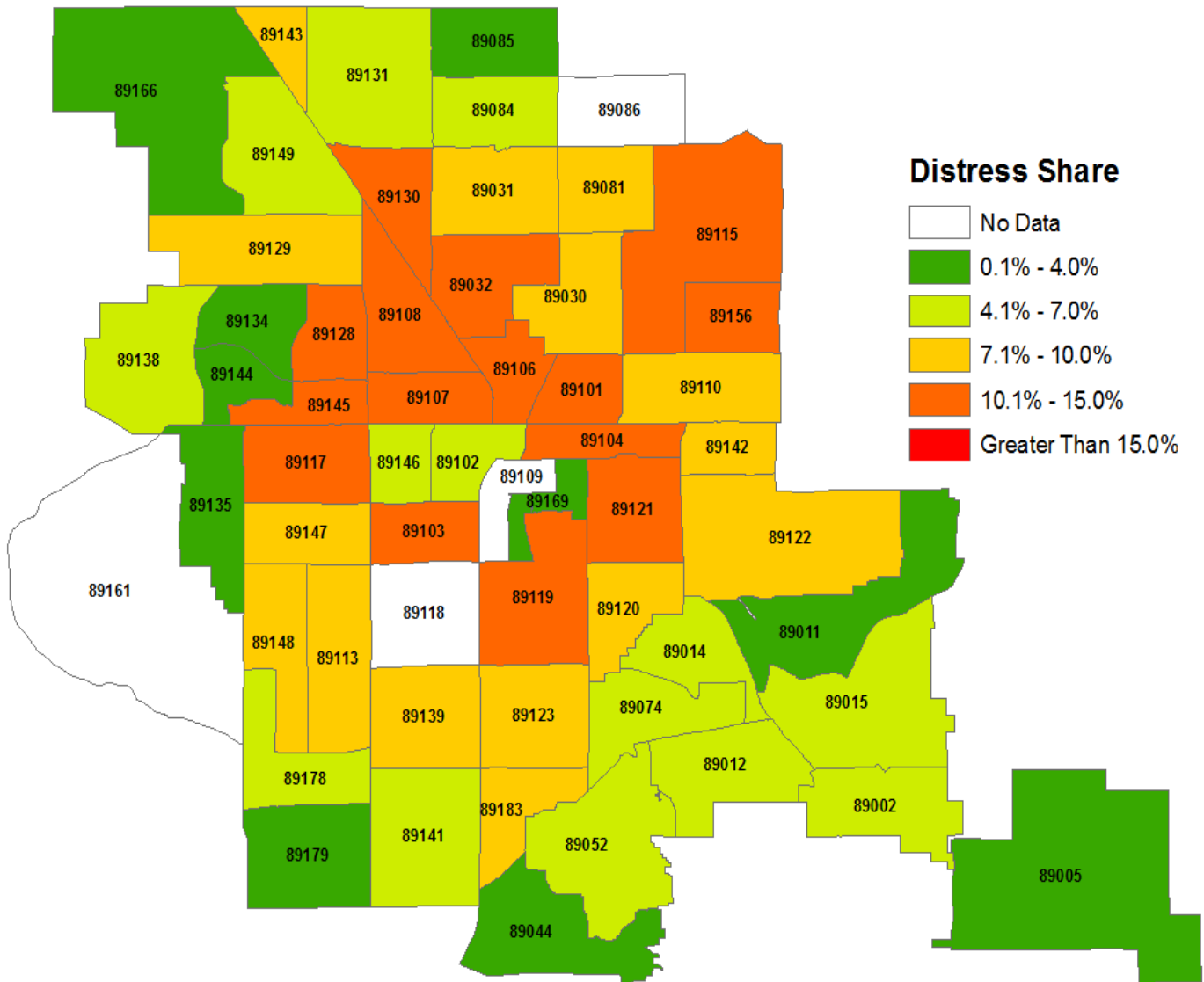
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

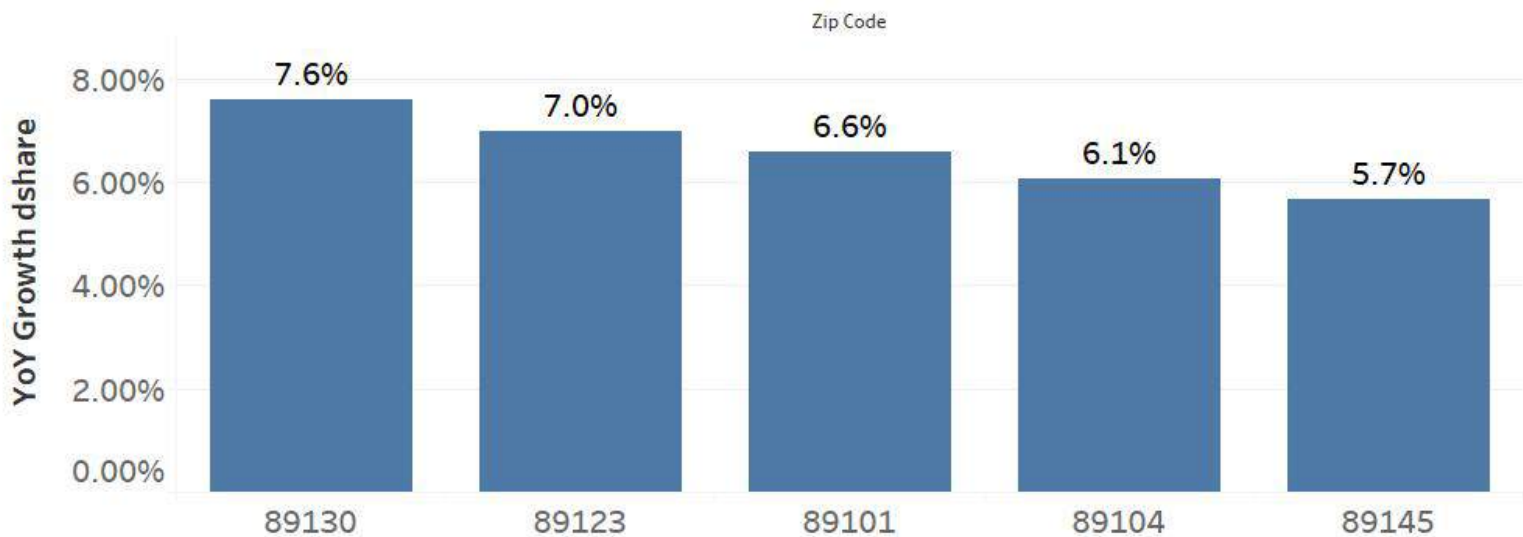


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

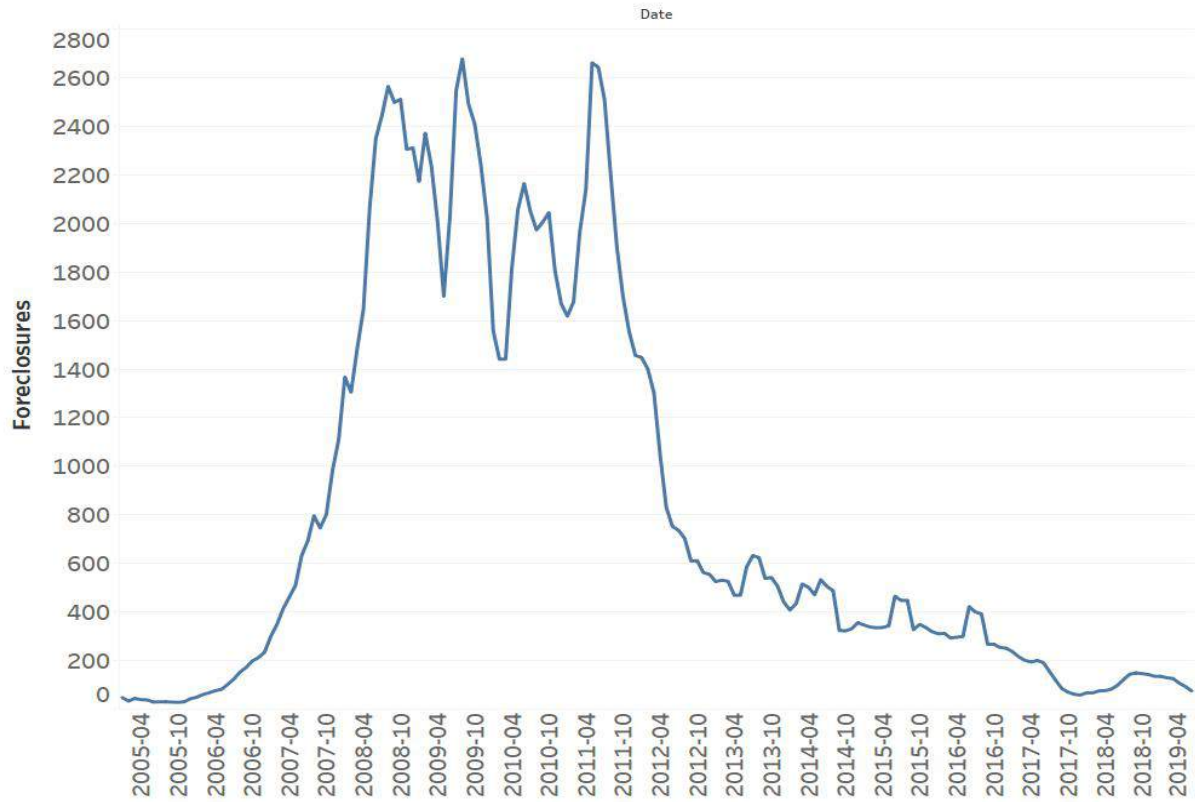


Top 5 Zip Codes in Year Over Year Distress Share Increase

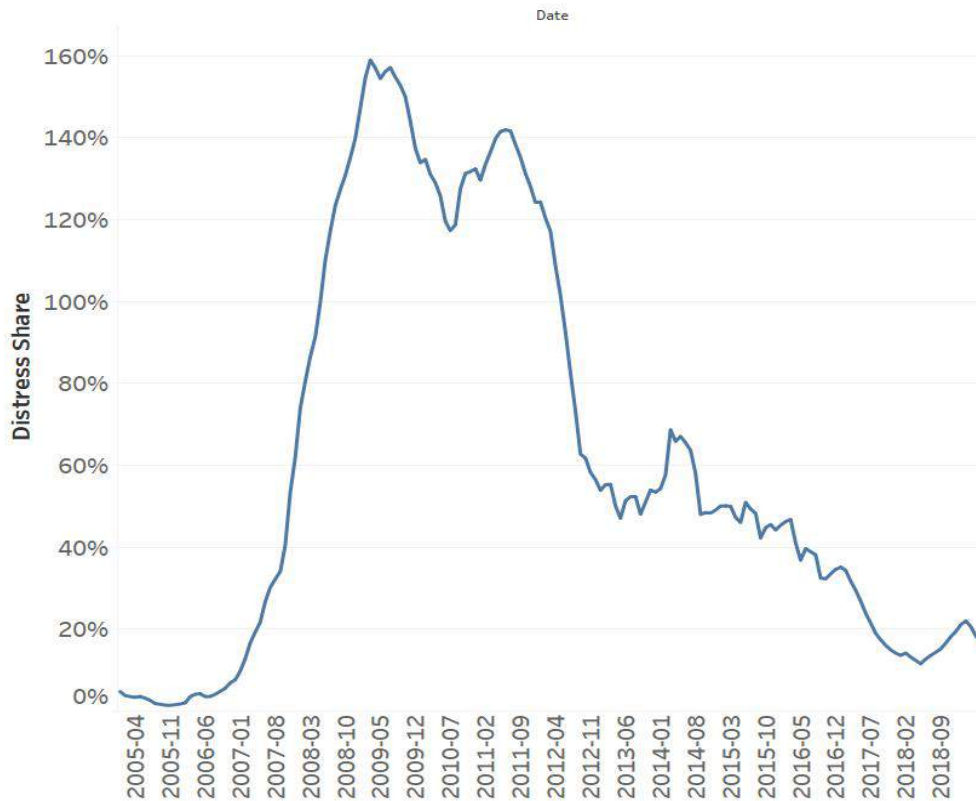


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

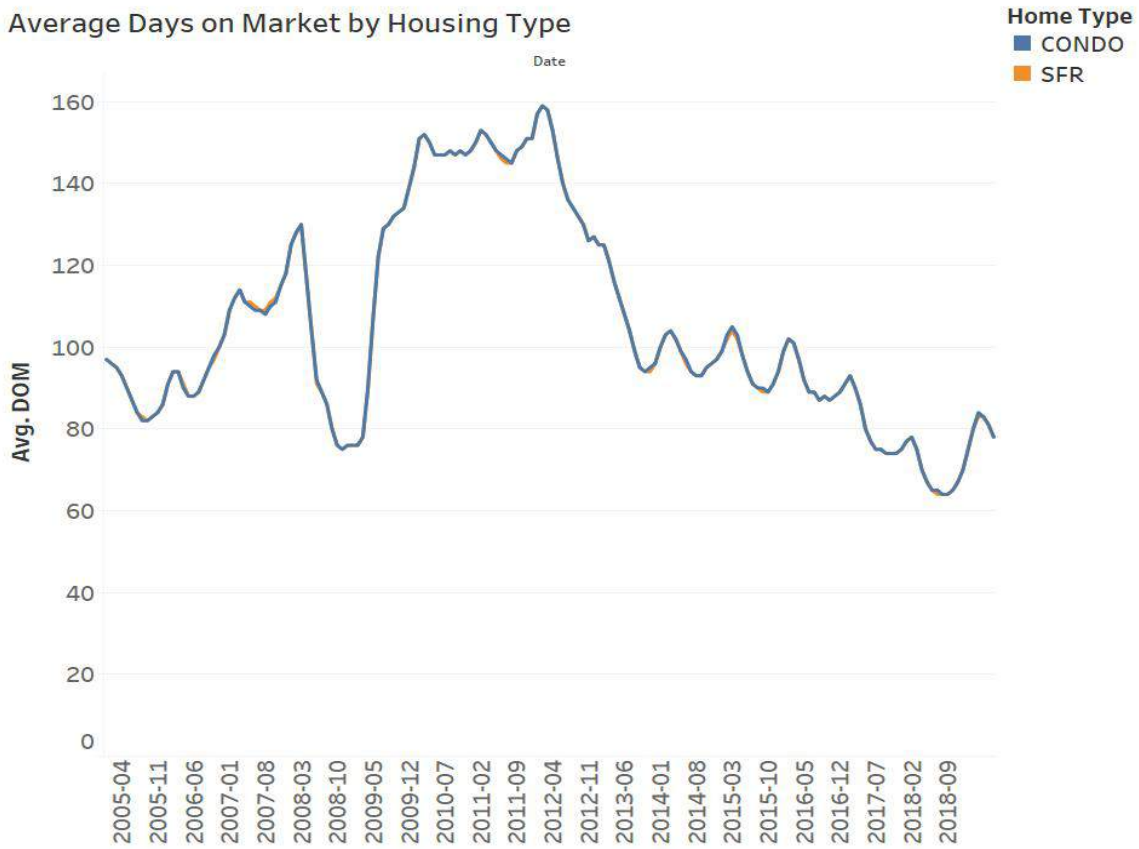


Single-family Distress Share

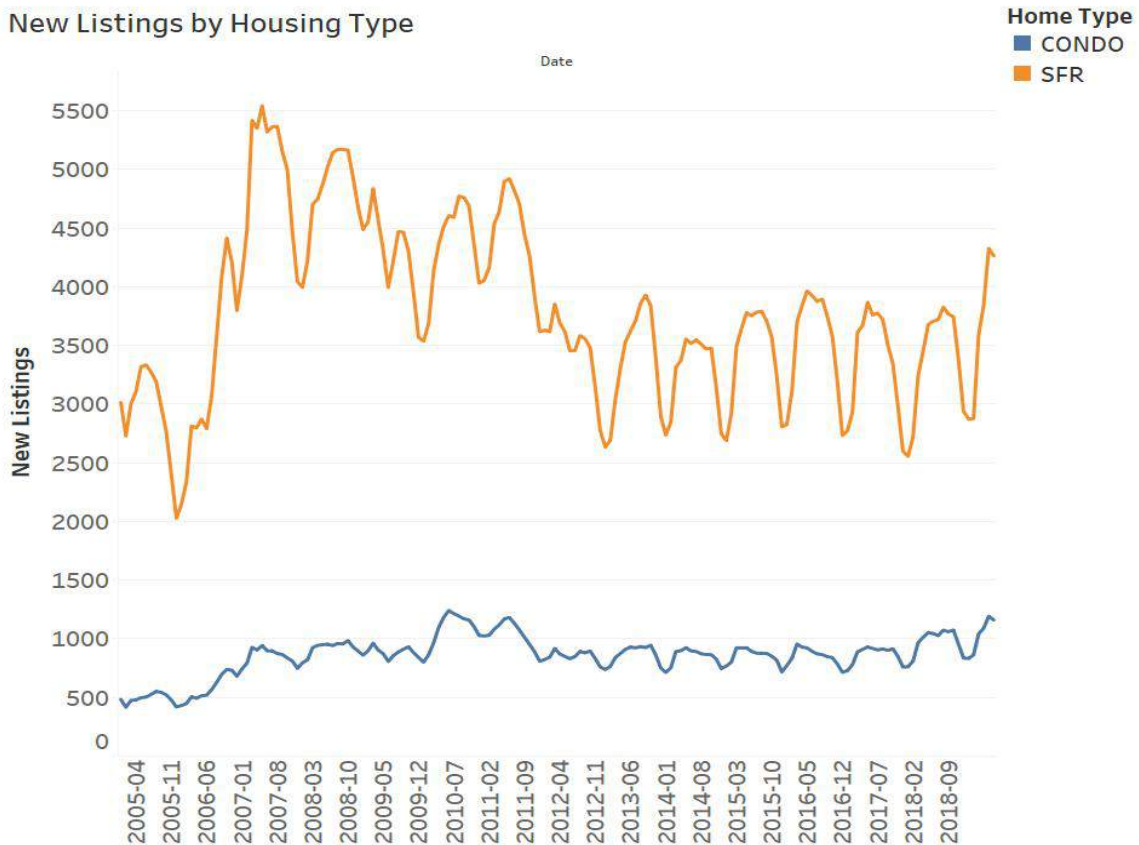


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

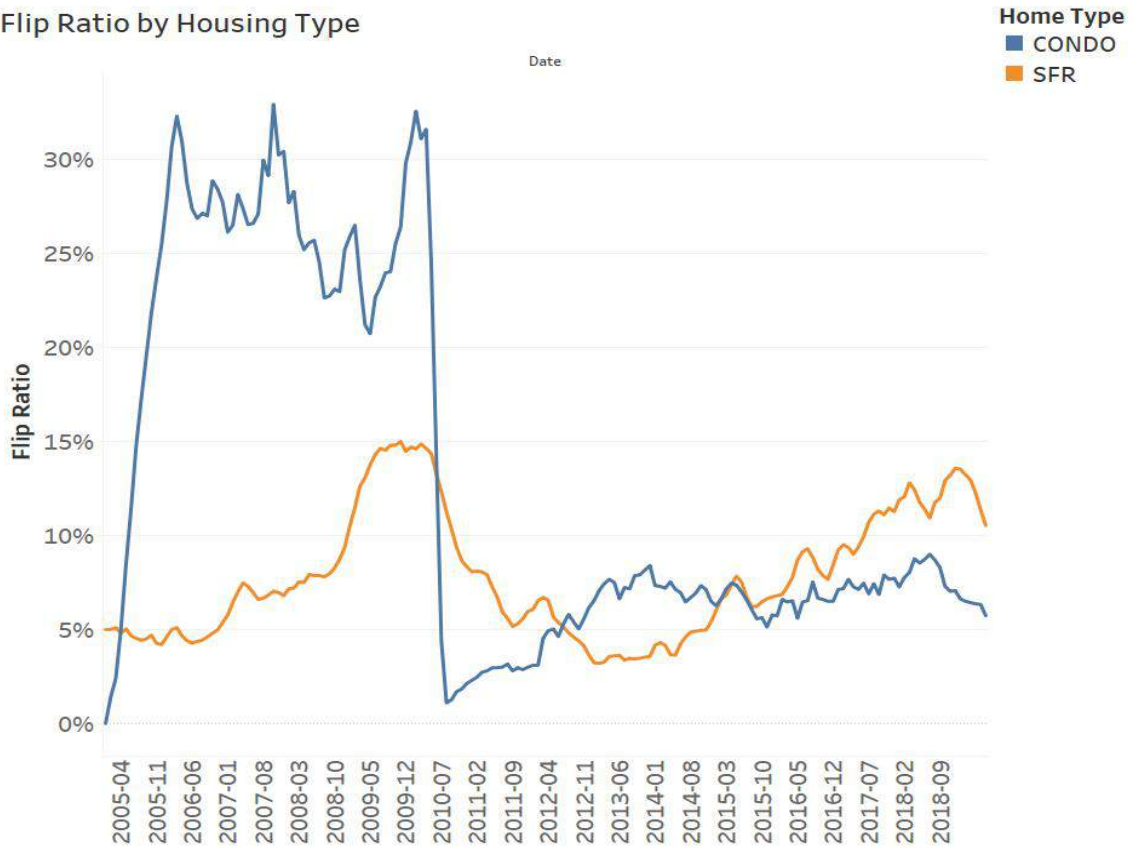


New Listings by Housing Type

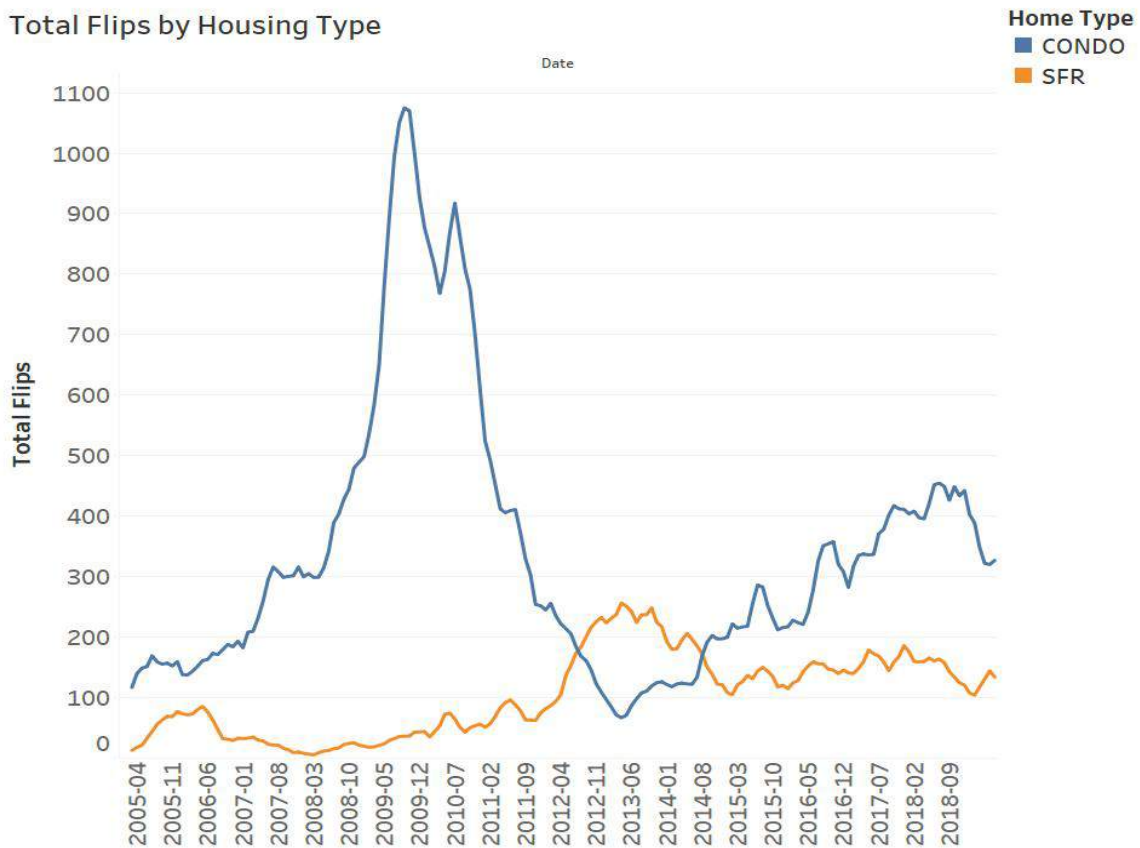


LAS VEGAS METROPOLITAN AREA TRENDS

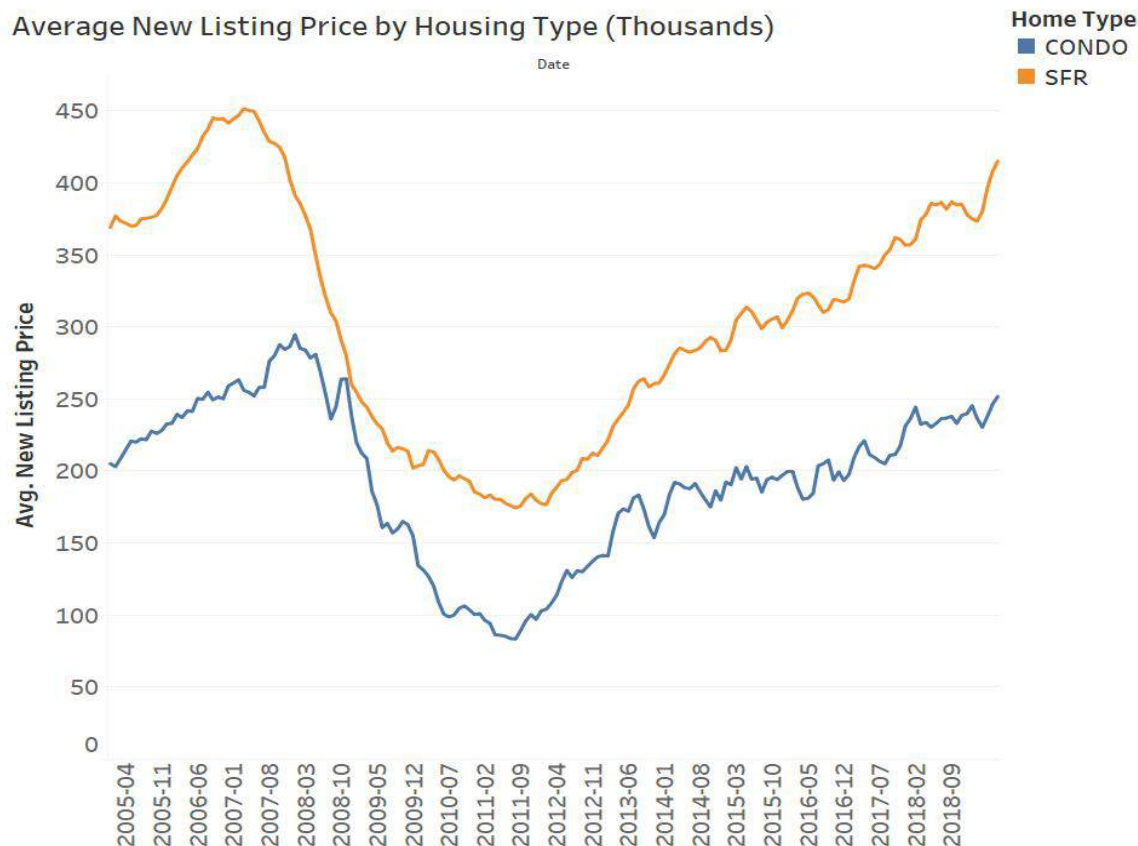
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



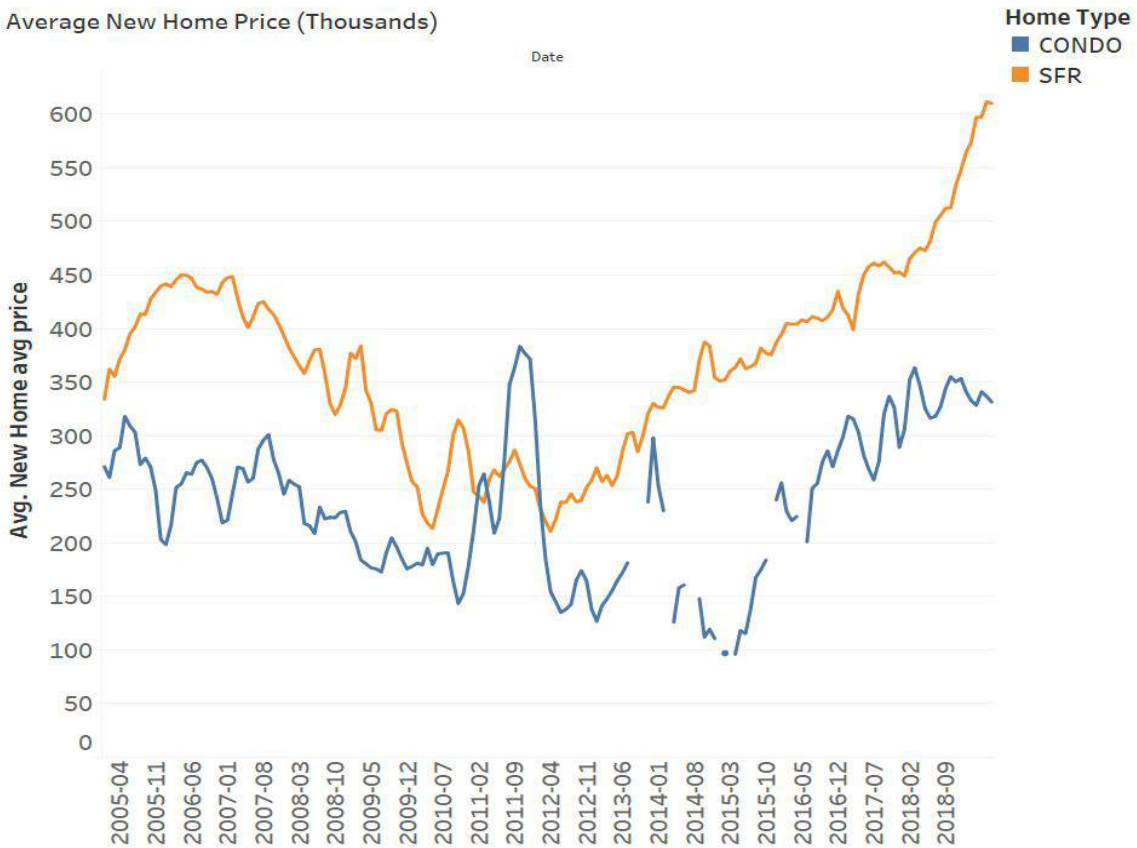
- Average days on the market for single-family homes decreased on a month-to-month basis for the third consecutive month, but increased on a year over year basis for the fifth consecutive month.
- Average days on the market for condominiums has seen eight consecutive months with a year over year increase. Condominiums, at 78 days, spend the same amount of time on the market as single-family homes.
- The distress share for single-family home sales decreased for the fourth consecutive month. At 7.1 percent, the distress share was the lowest it had been since October 2018.
- The condominium distress share, at 9.7 percent, has seen a year over year increase of at least one percentage point for eight consecutive months.
- The average new listing price for single-family homes increased for the fifth consecutive month to \$415,000.

WASHOE COUNTY TRENDS

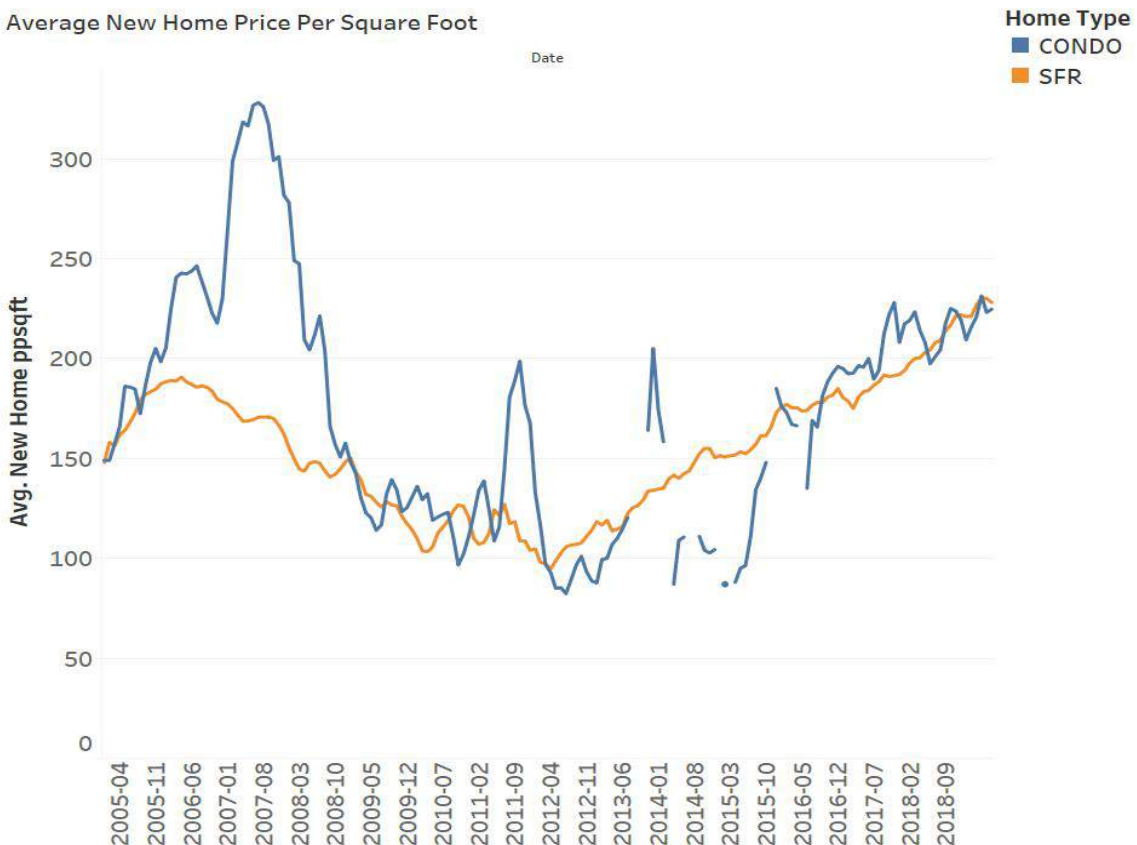
	Home Type	Date		Year over Year % Growth
		2018-06	2019-06	
Average New Home Price (Thousands of \$)	CONDO	316.33	331.33	4.74
	SFR	481.33	610.00	26.73
Average Existing Home Price (Thousands of \$)	CONDO	307.33	332.67	8.24
	SFR	457.33	492.00	7.58
Average Existing Home PPSQFT	CONDO	237.00	230.00	-2.95
	SFR	216.00	234.00	8.33
Average REO Price (Thousands of \$)	CONDO	186.67		
	SFR	422.67	339.67	-19.64
New Home Sales	CONDO	15	14	-5
	SFR	110	24	-78
Existing Sales	CONDO	137	125	-9
	SFR	710	572	-19
REO Sales	CONDO	9	7	-19
	SFR	12	14	16
Foreclosures	CONDO	5	1	-80
	SFR	31	7	-77
Distress Share	CONDO	0.08	0.06	-0.03
	SFR	0.05	0.04	-0.02
Average Days on Market	CONDO	69	82	20
	SFR	67	79	18
New Listings	CONDO	138.00	149.33	8.21
	SFR	751.00	810.00	7.86
Average New Listing Price (Thousands of \$)	CONDO	278.00	285.33	2.64
	SFR	510.67	542.33	6.20
Regular LTV	CONDO	77.16	79.30	2.14
	SFR	79.02	80.11	1.10
Cash Buyers %	CONDO	40.90	41.33	0.43
	SFR	27.67	23.57	-4.10
Flip Ratio	CONDO	0.04	0.04	-18.18
	SFR	0.03	0.03	4.49
Total Flips	CONDO	1.00		
	SFR	16.67	17.67	6.00

WASHOE COUNTY TRENDS

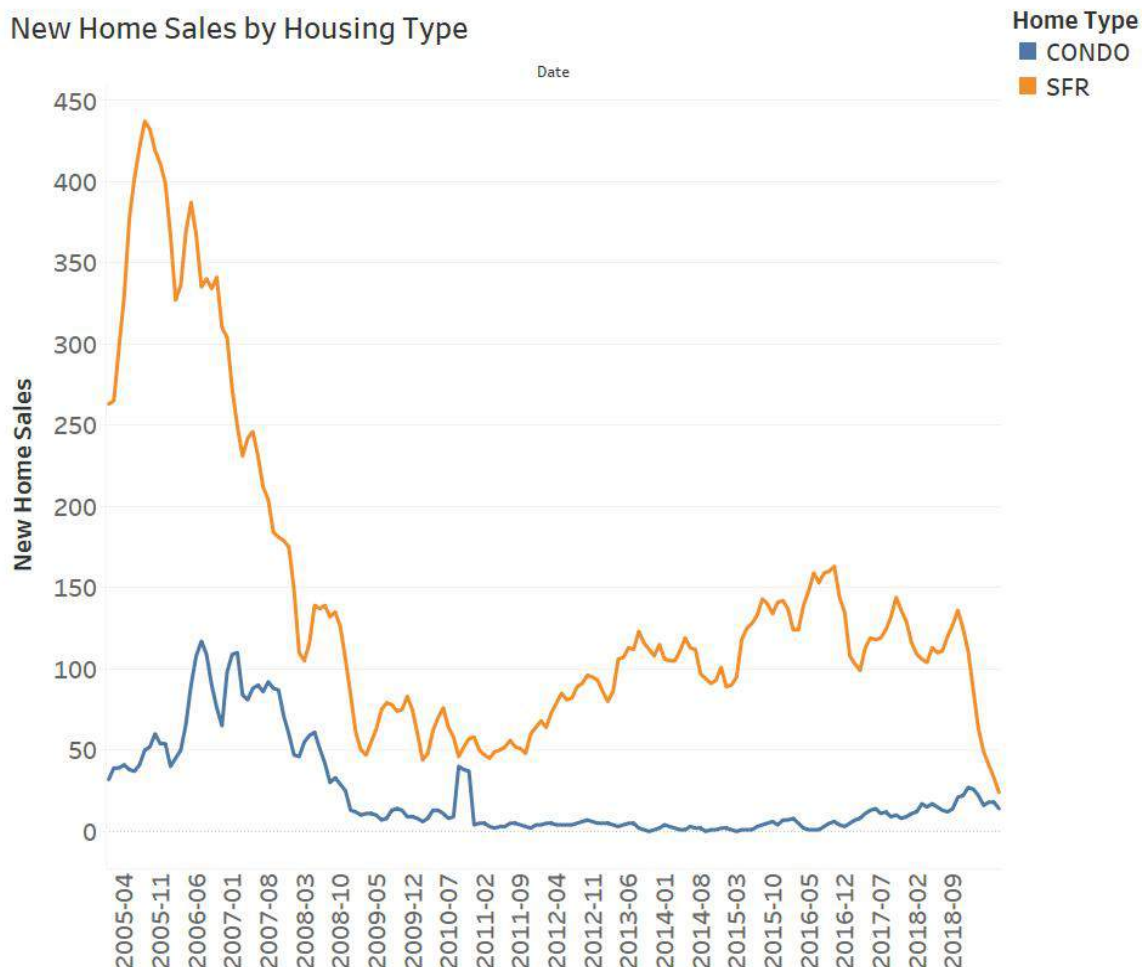
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



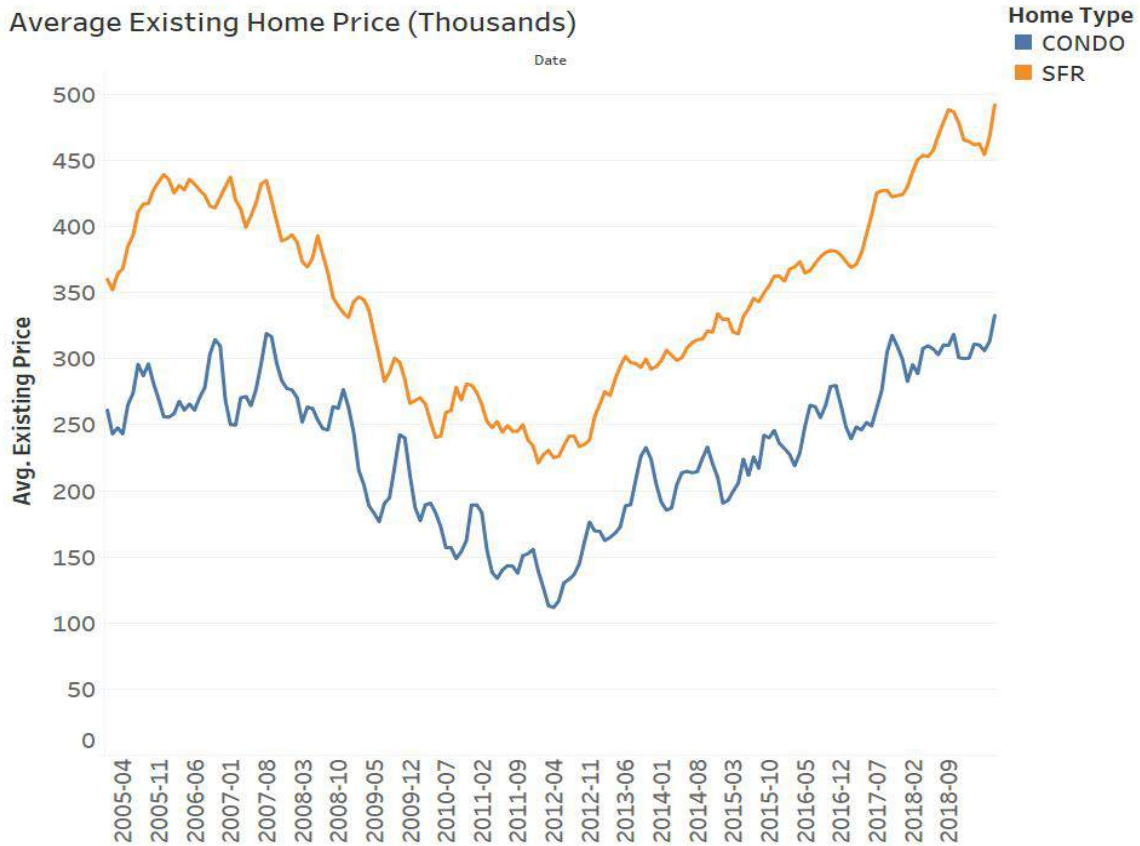
WASHOE COUNTY TRENDS



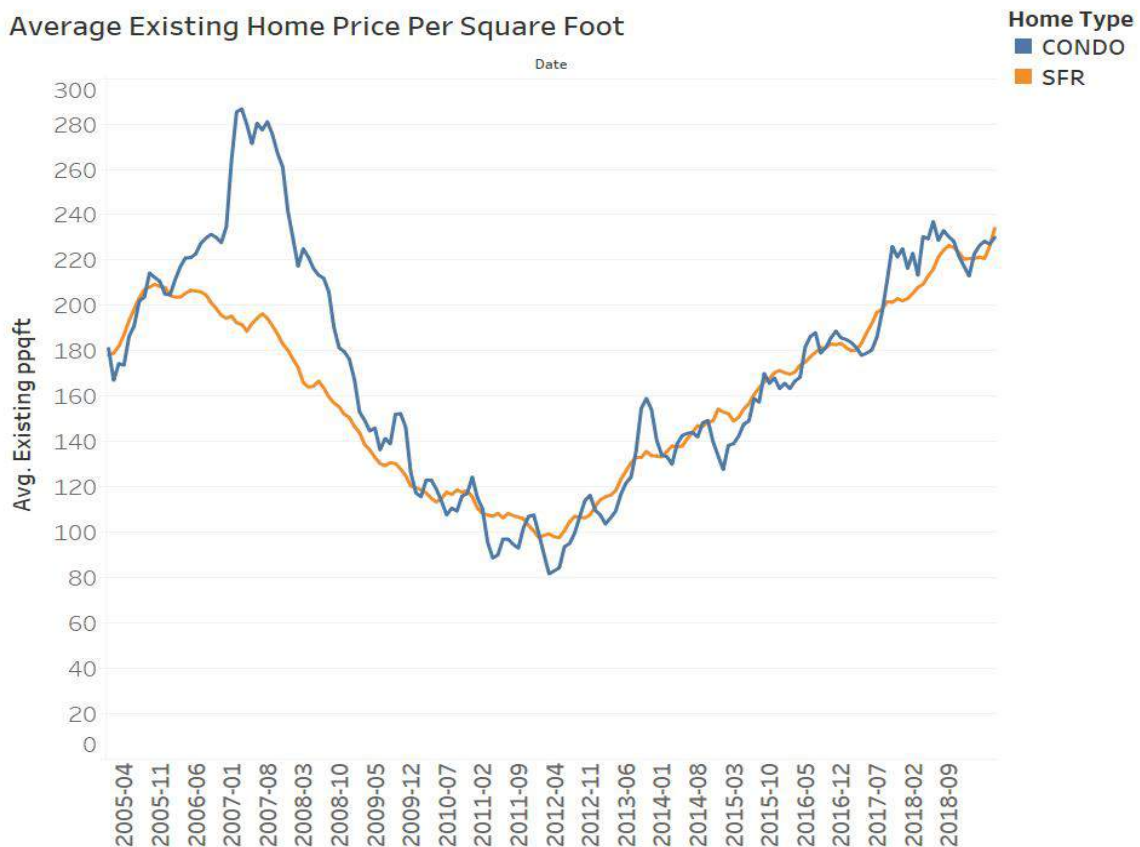
- New single-family home prices decreased for the first time since May 2018. Prices were still up 26.7 percent year over year.
- Price per square foot for single-family homes decreased slightly for the second consecutive month. Year over year price appreciation has also slowed down the last two months and was 11.6 percent in June 2019.
- Average prices for new condominiums decreased slightly, but price per square foot increased slightly. Price per square foot for condominiums was up 13.9 percent year over year, the highest year over year price growth since February 2018.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

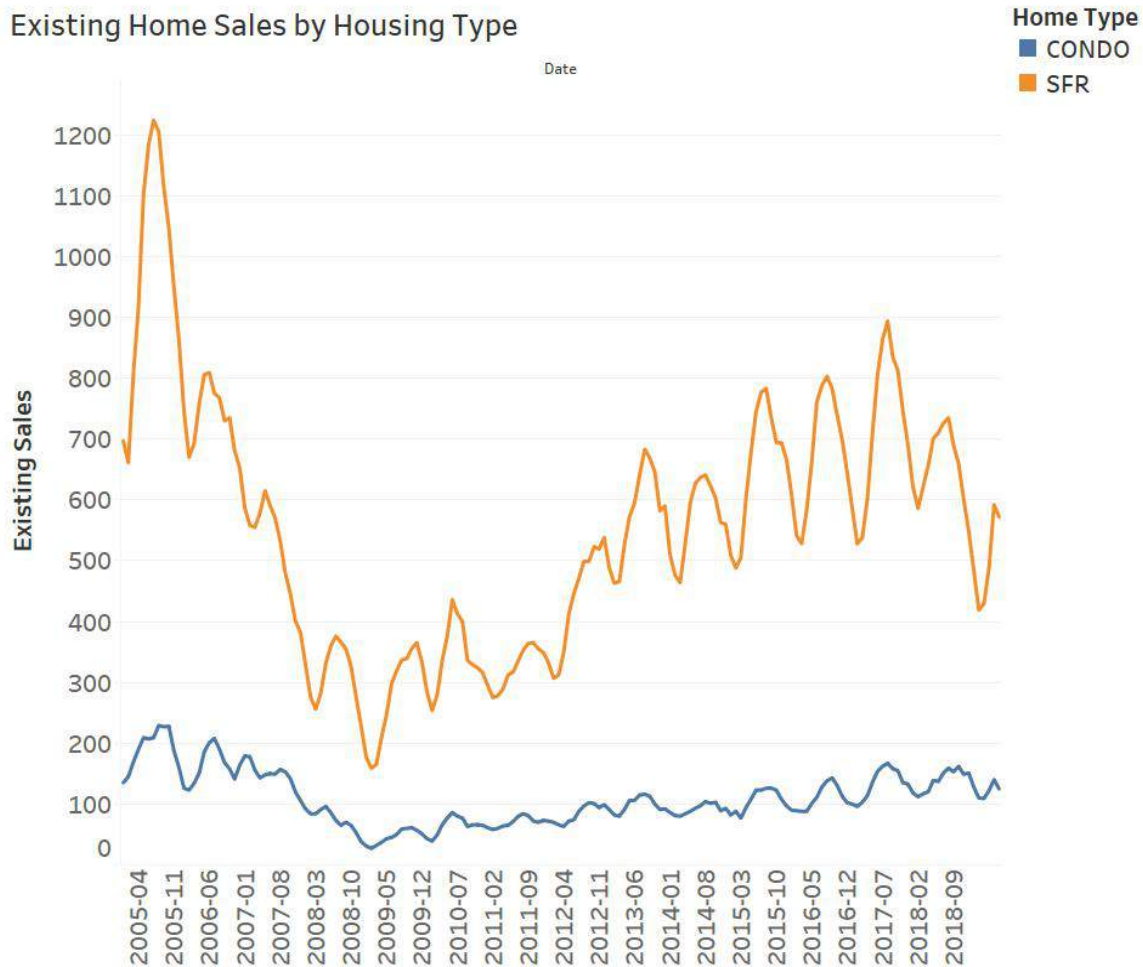


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

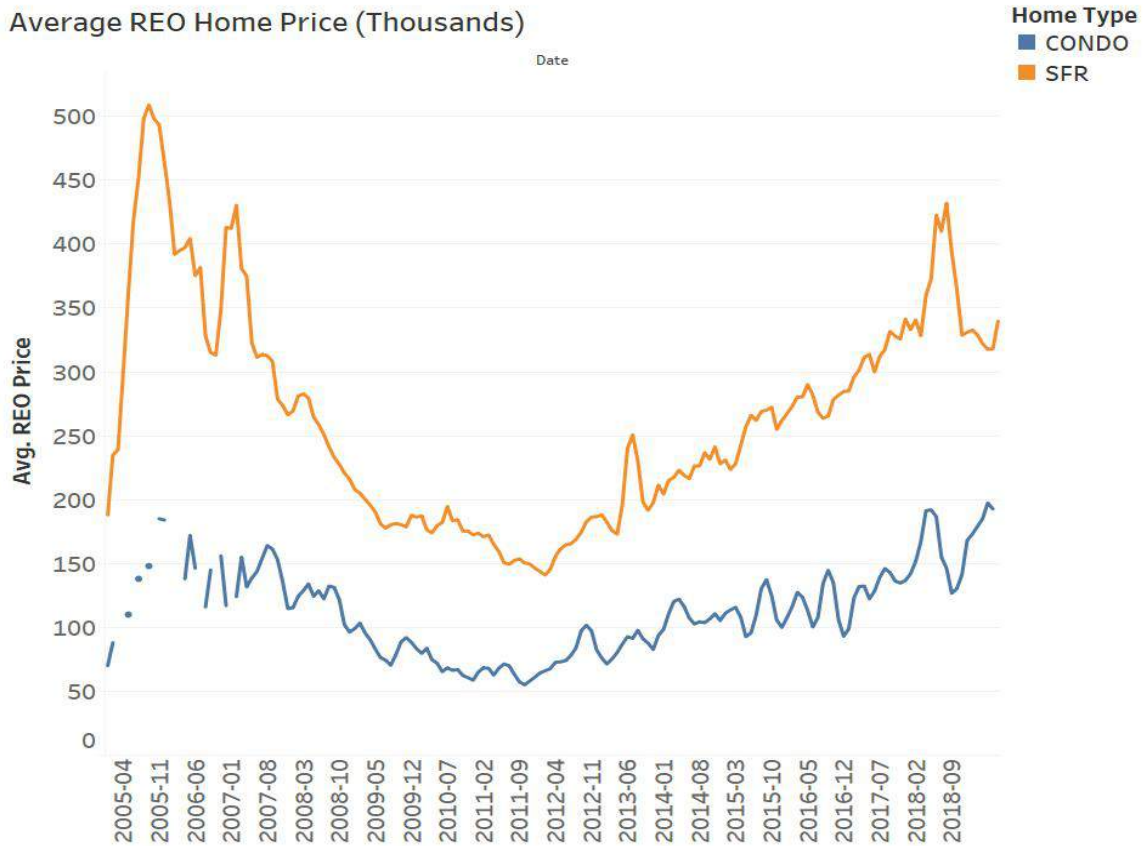
Existing Home Sales by Housing Type



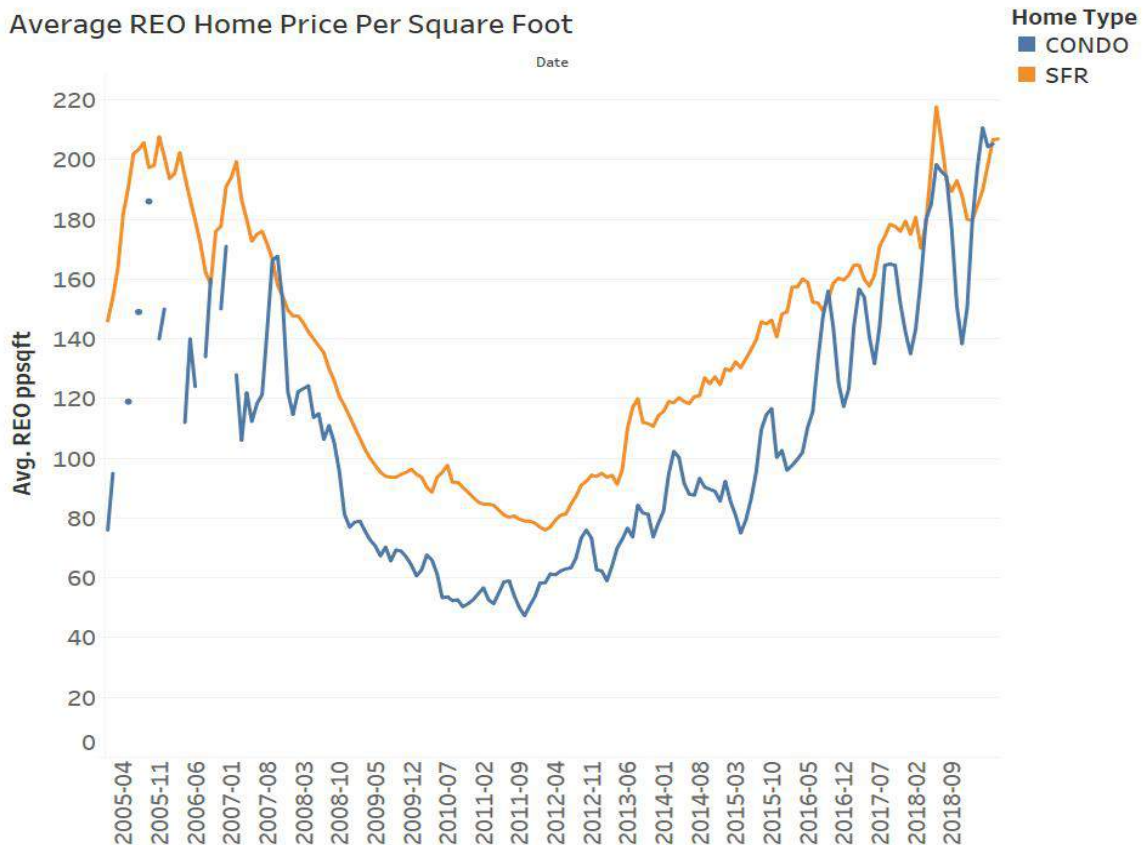
- Existing single-family home prices saw a large increase for the second consecutive month and were \$492,000 in June 2019. This is \$4,000 higher than the previous peak in September 2018.
- Existing single-family home sales decreased after seeing three consecutive months with an increase. Existing sales have decreased on a year over year basis for five consecutive months.
- Price per square foot for existing single-family home sales increased slightly to \$234. Price per square foot continues to see more robust year over year growth than overall price.
- Existing condominium prices saw a slight increase in overall price and on a price per square foot basis. Existing condominium price per square foot has seen three consecutive months with a year over year decrease.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

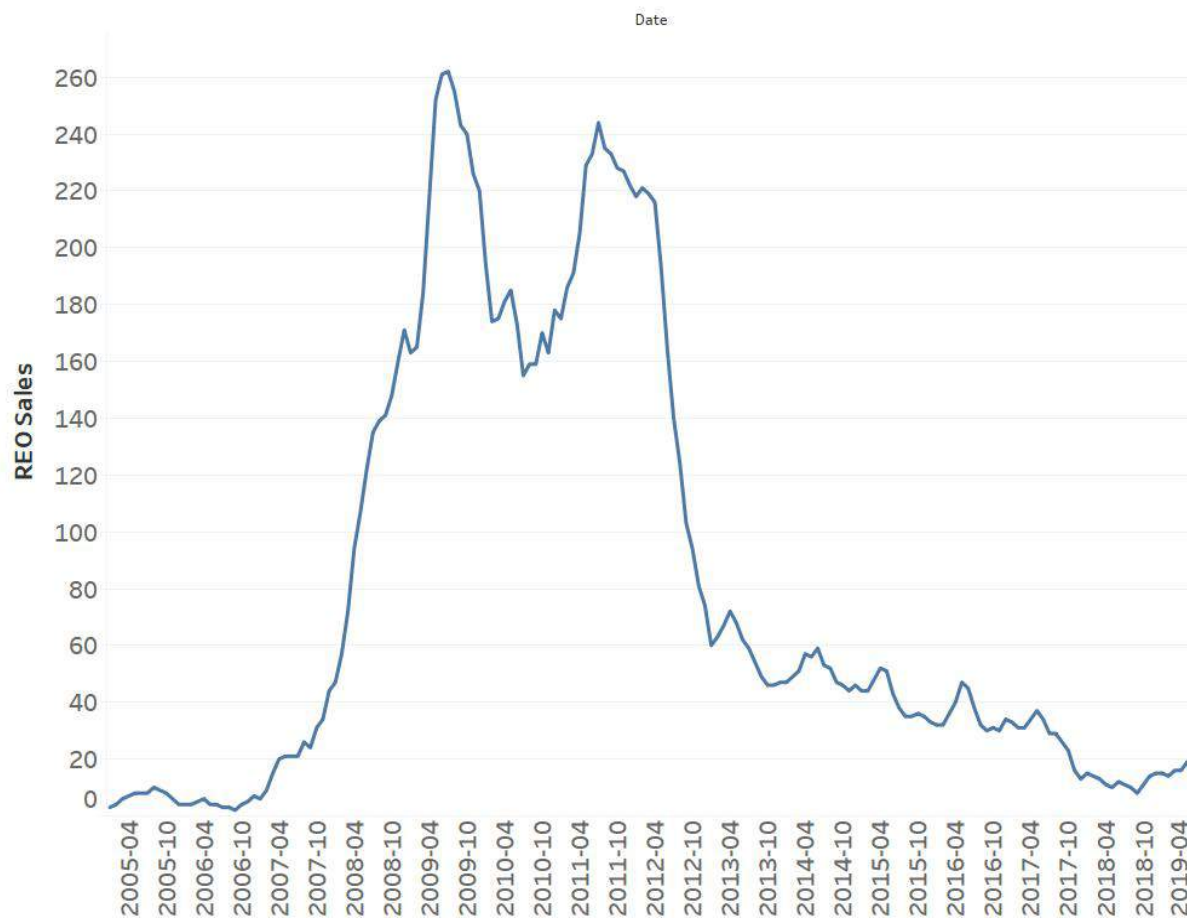


Average REO Home Price Per Square Foot



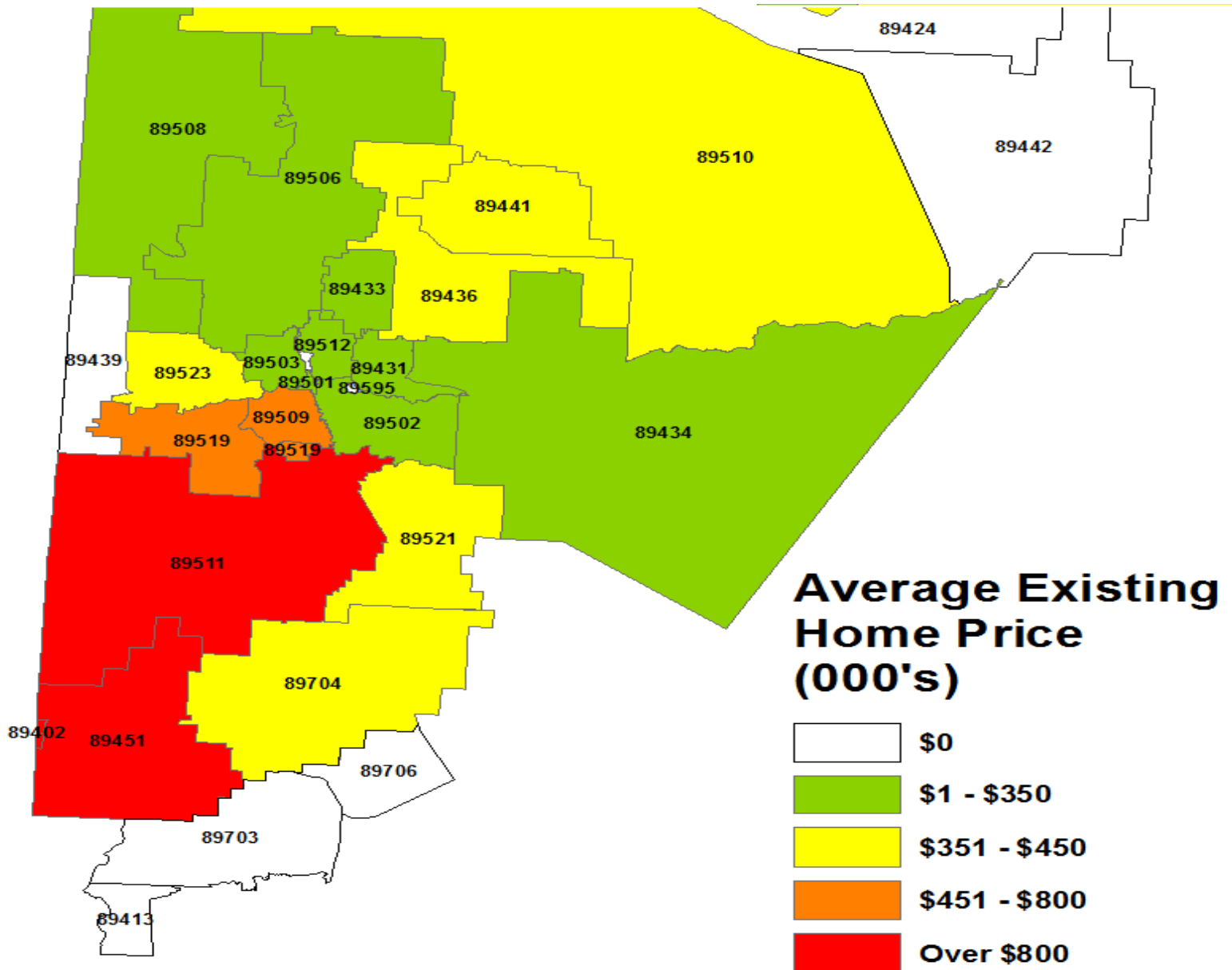
WASHOE COUNTY TRENDS

Single-family Home REO Sales



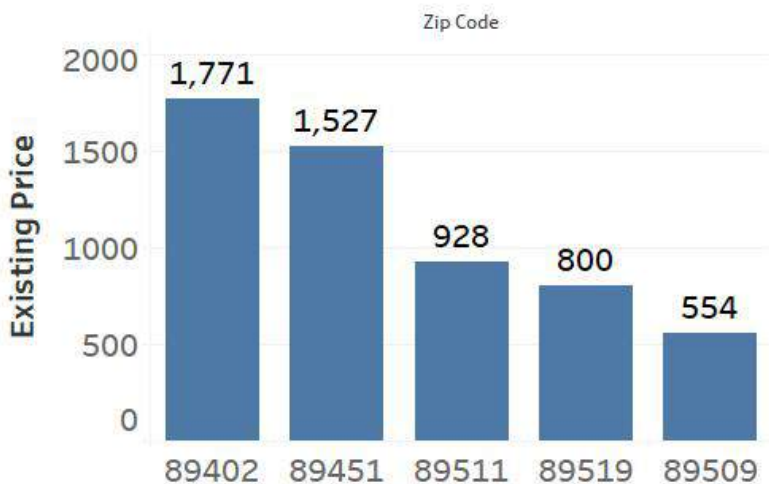
- There were 14 single-family REO sales during June 2019. This was the first decrease since February 2018. Single-family REO sales were still up 16 percent year over year.
- Single-family REO prices saw a large increase after four consecutive months with a decrease. On a year over year basis, single-family REO prices have decreased for seven consecutive months.

WASHOE COUNTY TRENDS

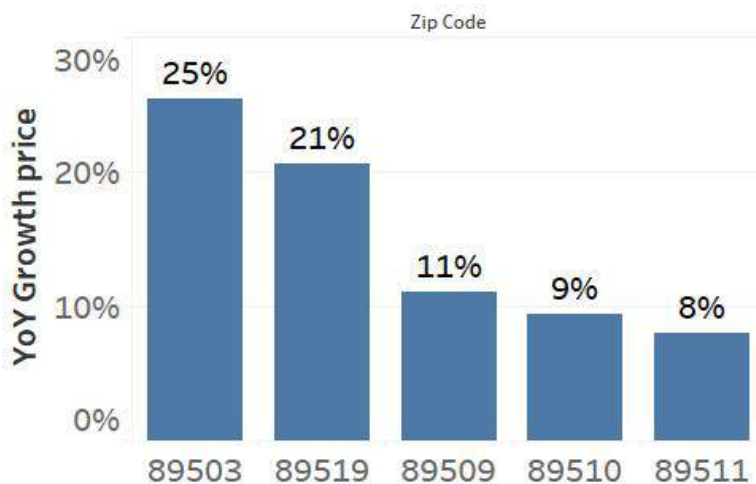


WASHOE COUNTY TRENDS

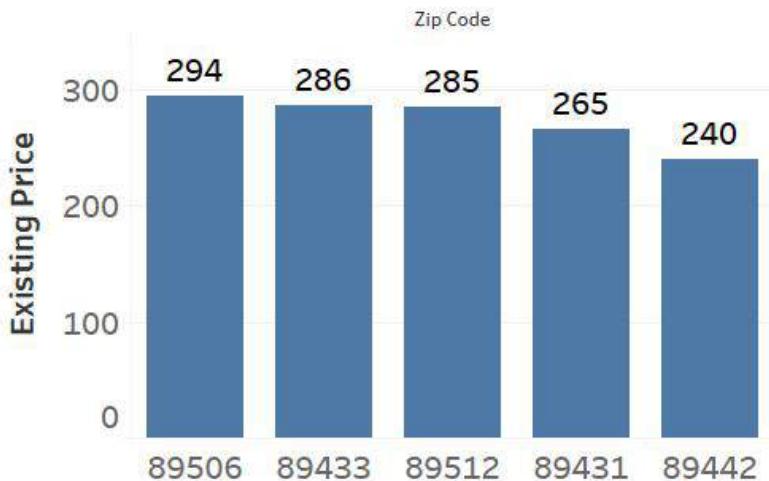
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



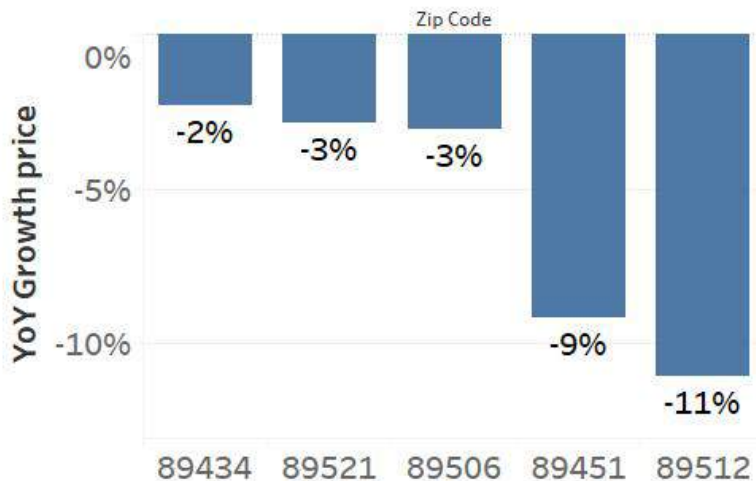
Top 5 Zip codes in Year over Year Price Growth



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

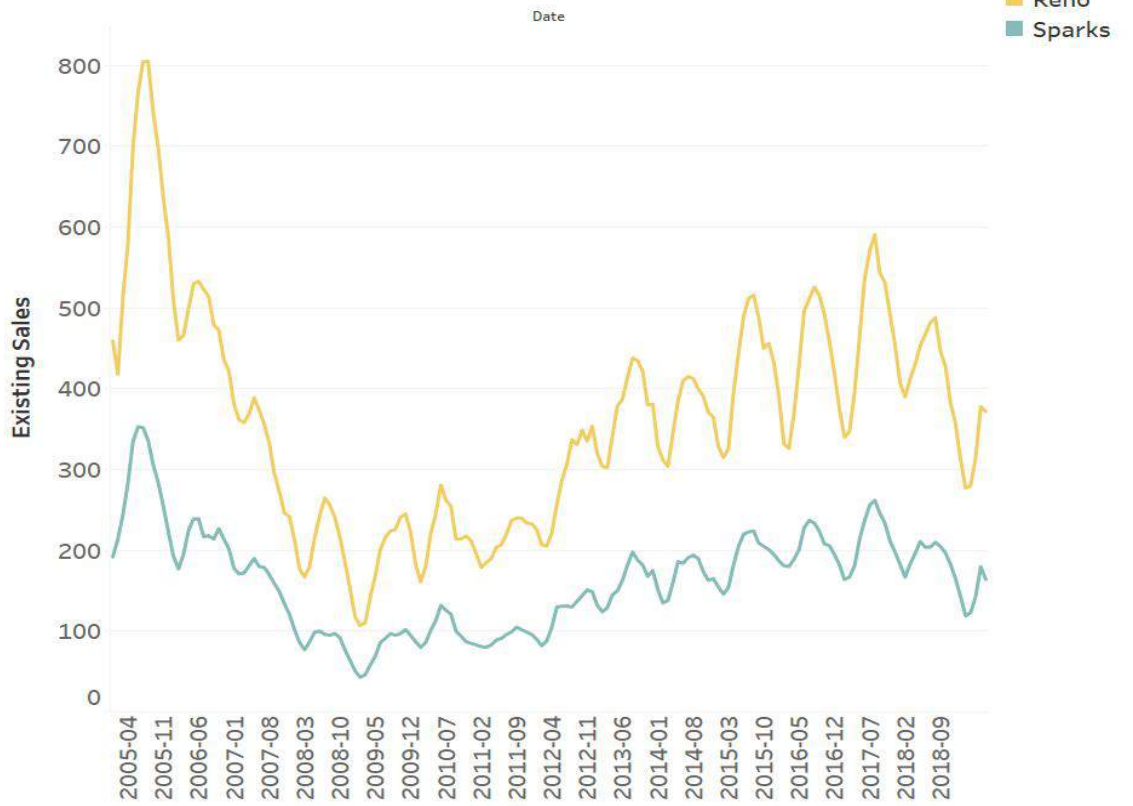


Bottom 5 Zip codes in Year over Year Price Growth

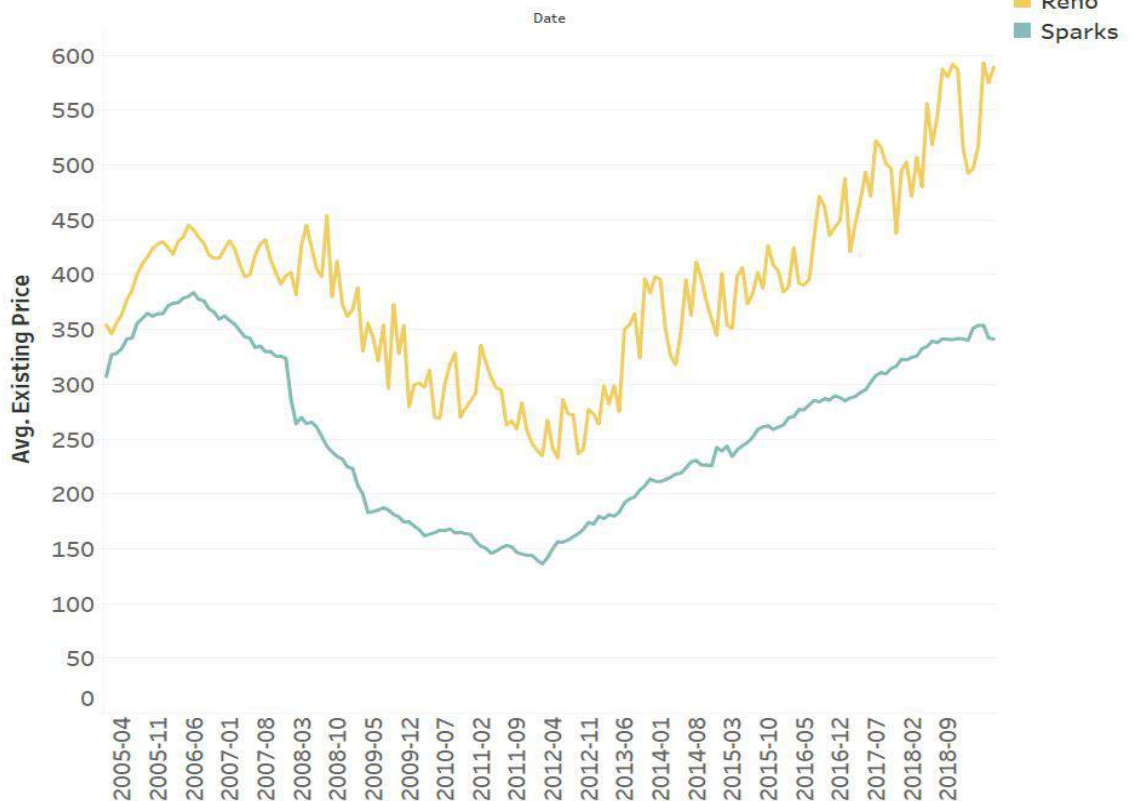


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

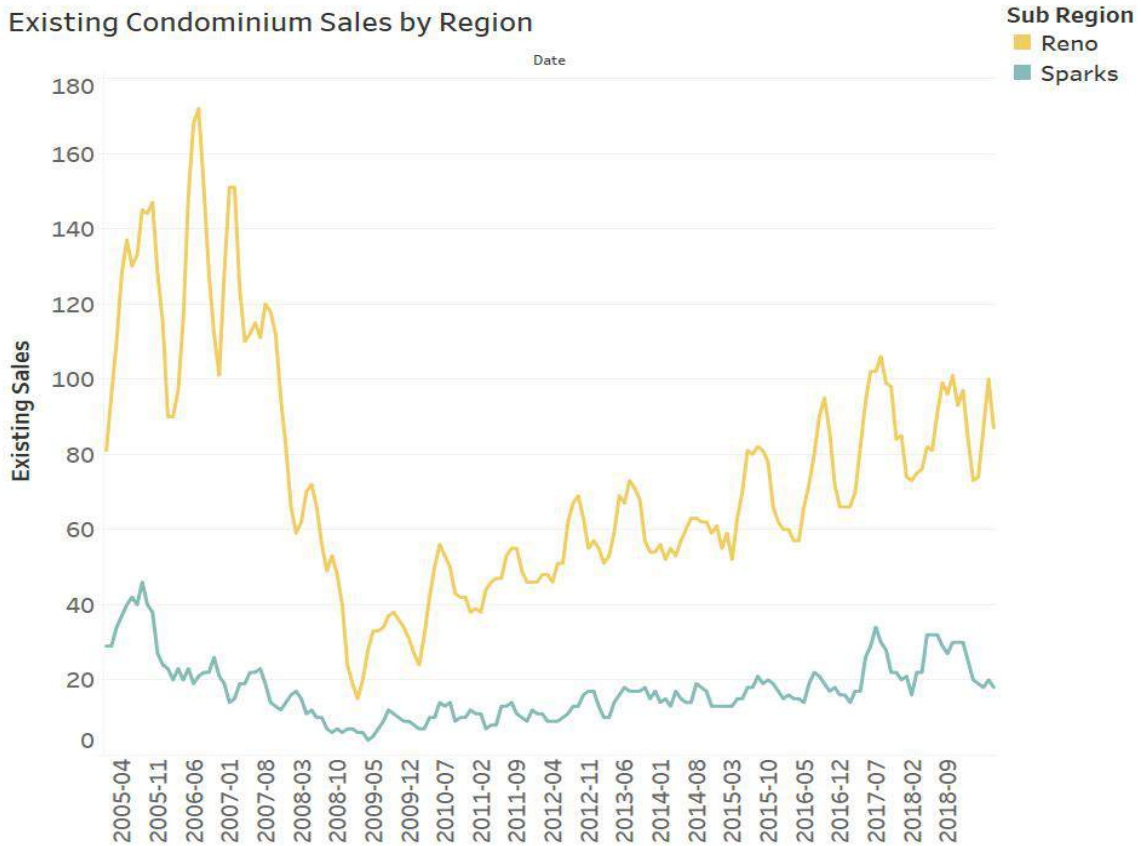


Average Existing Single-family Home Price (Thousands)

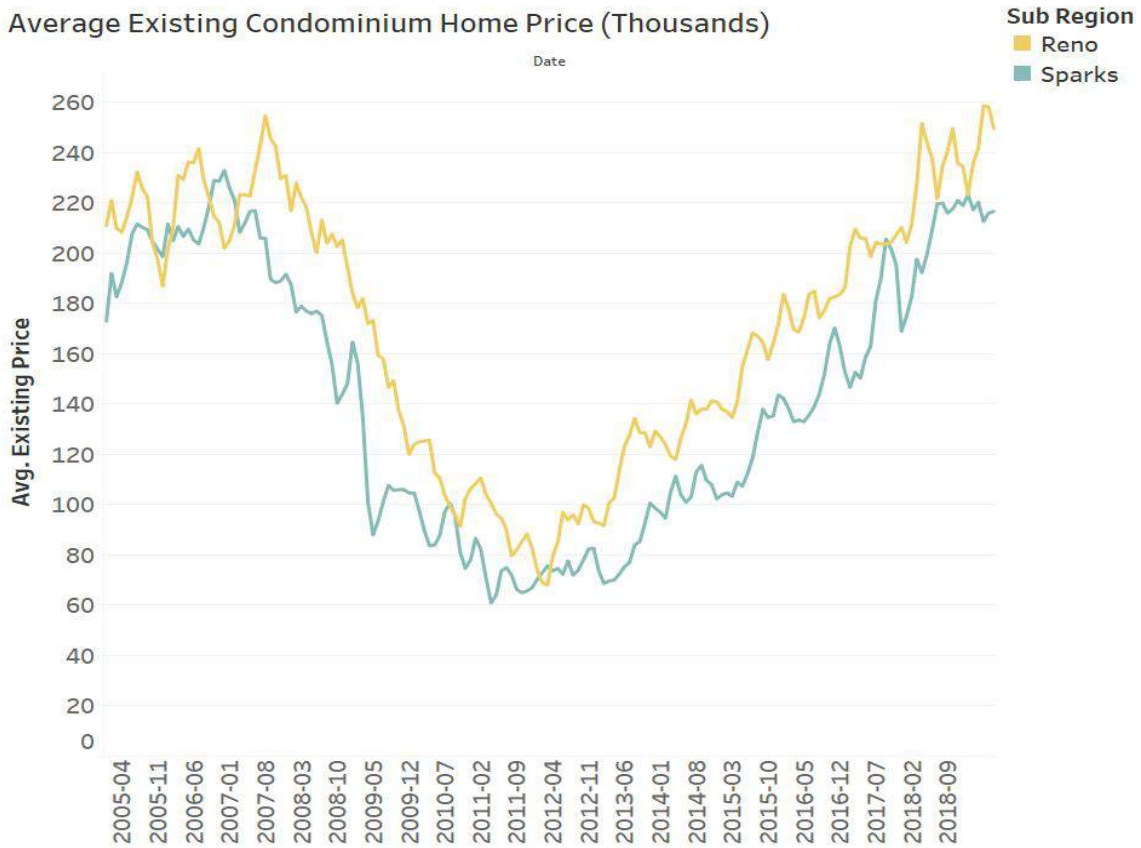


WASHOE COUNTY TRENDS

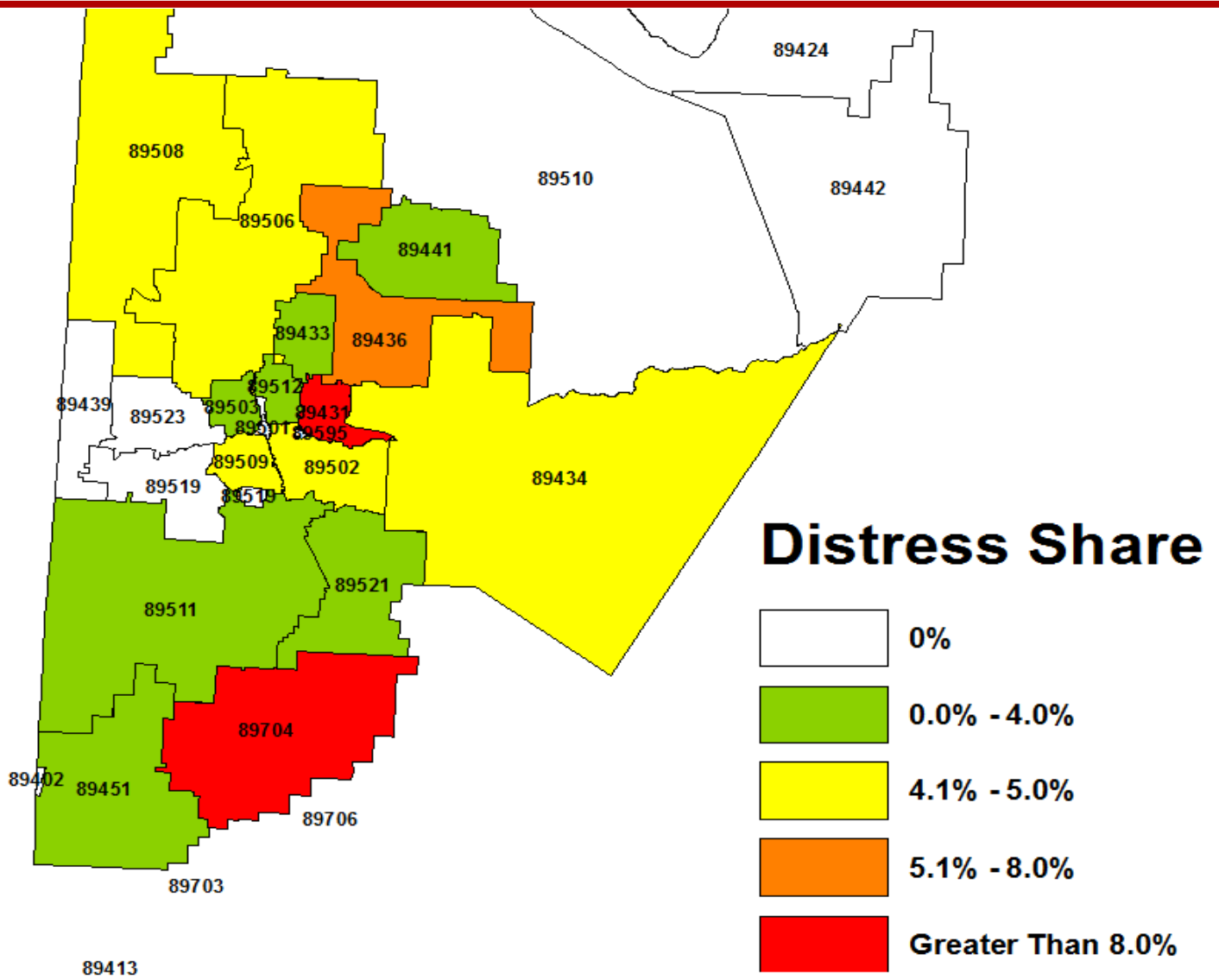
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

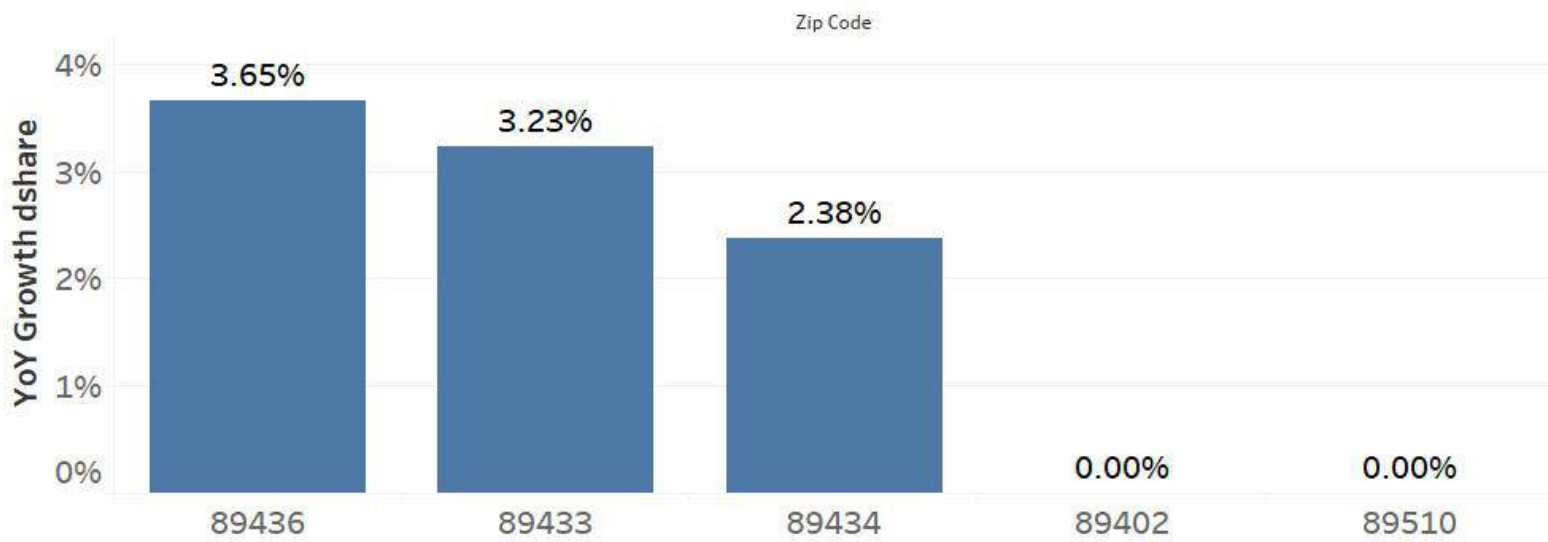


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

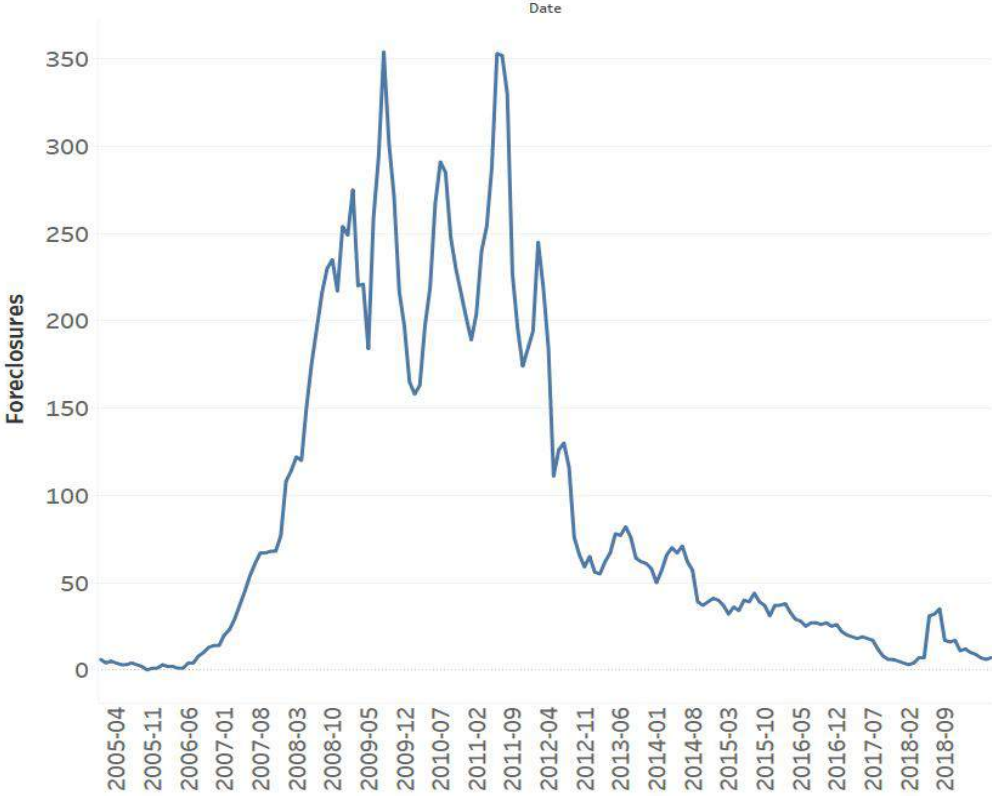


Top 5 Zip Codes in Year Over Year Increase in Distress share

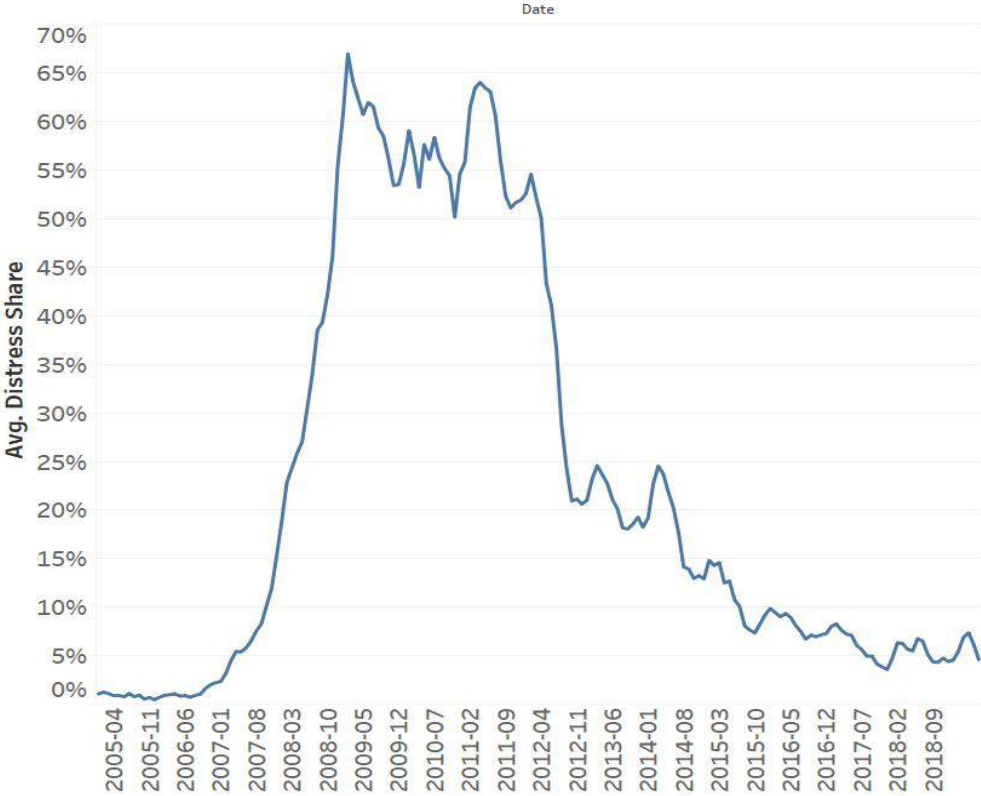


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

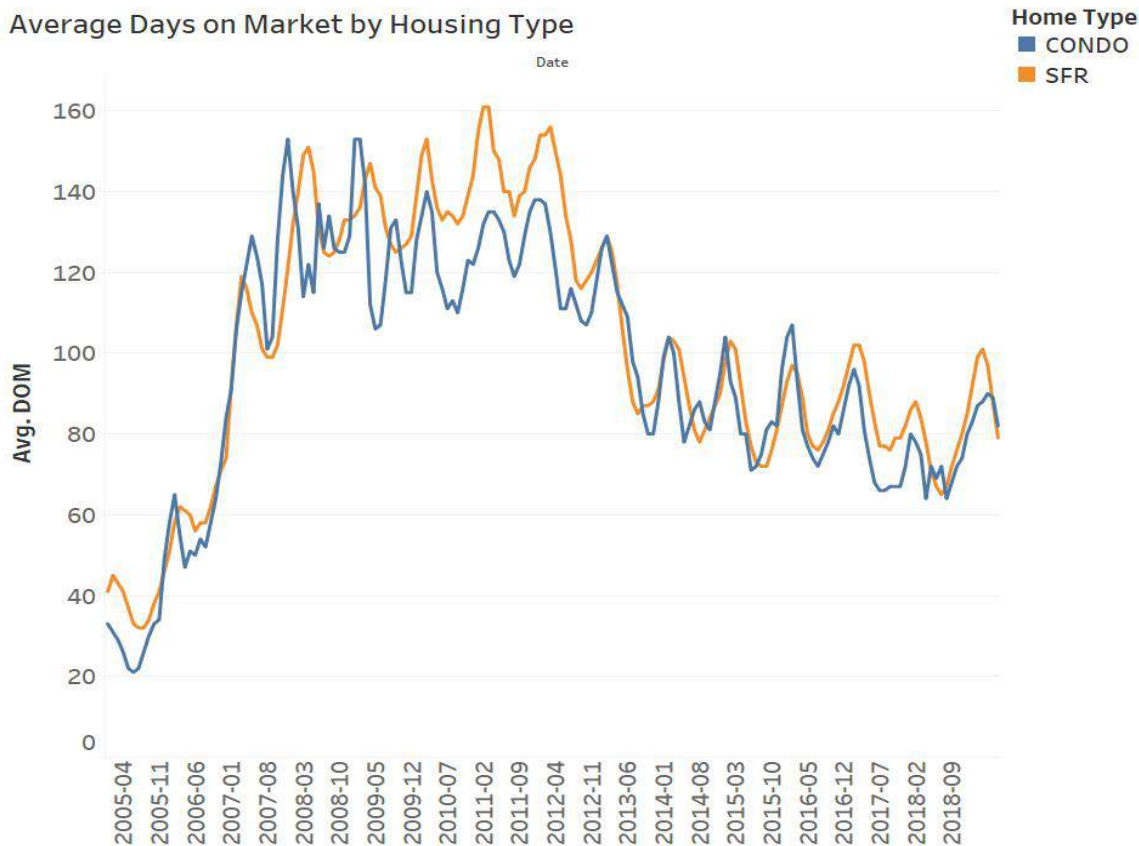


Single-family Home Distress Share

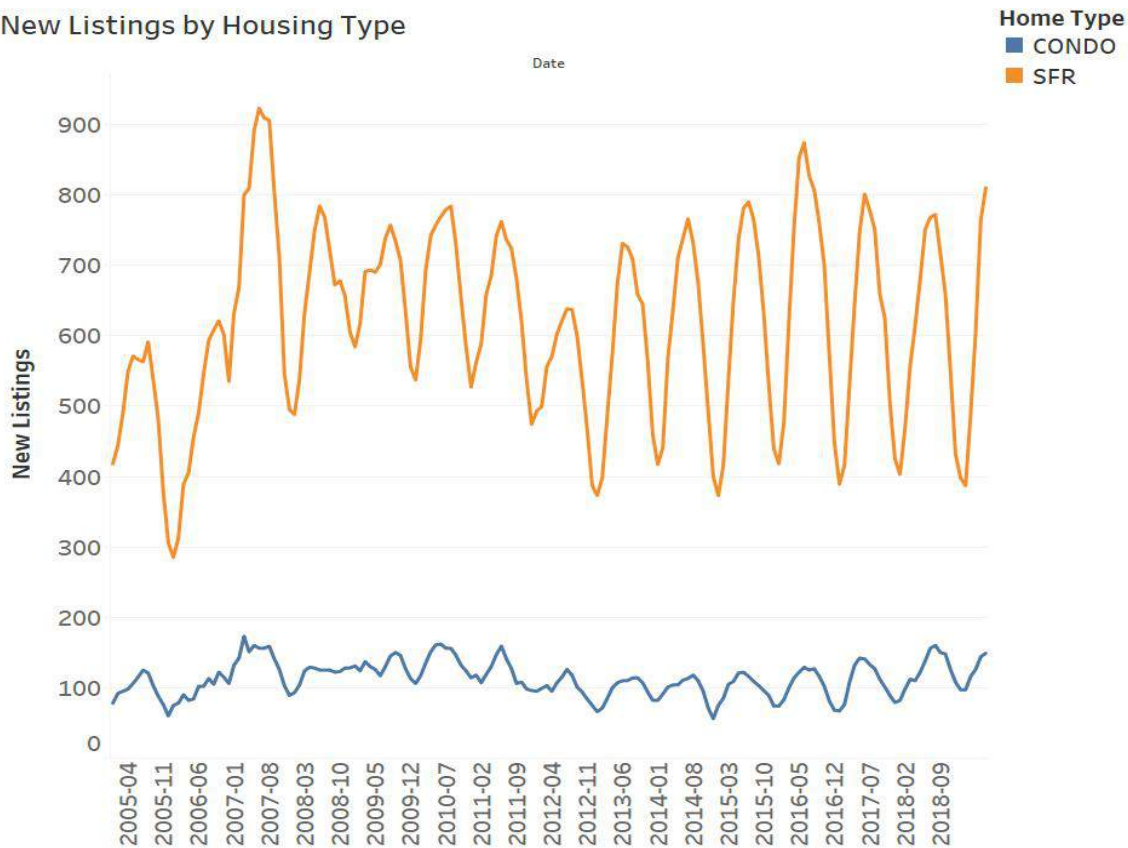


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

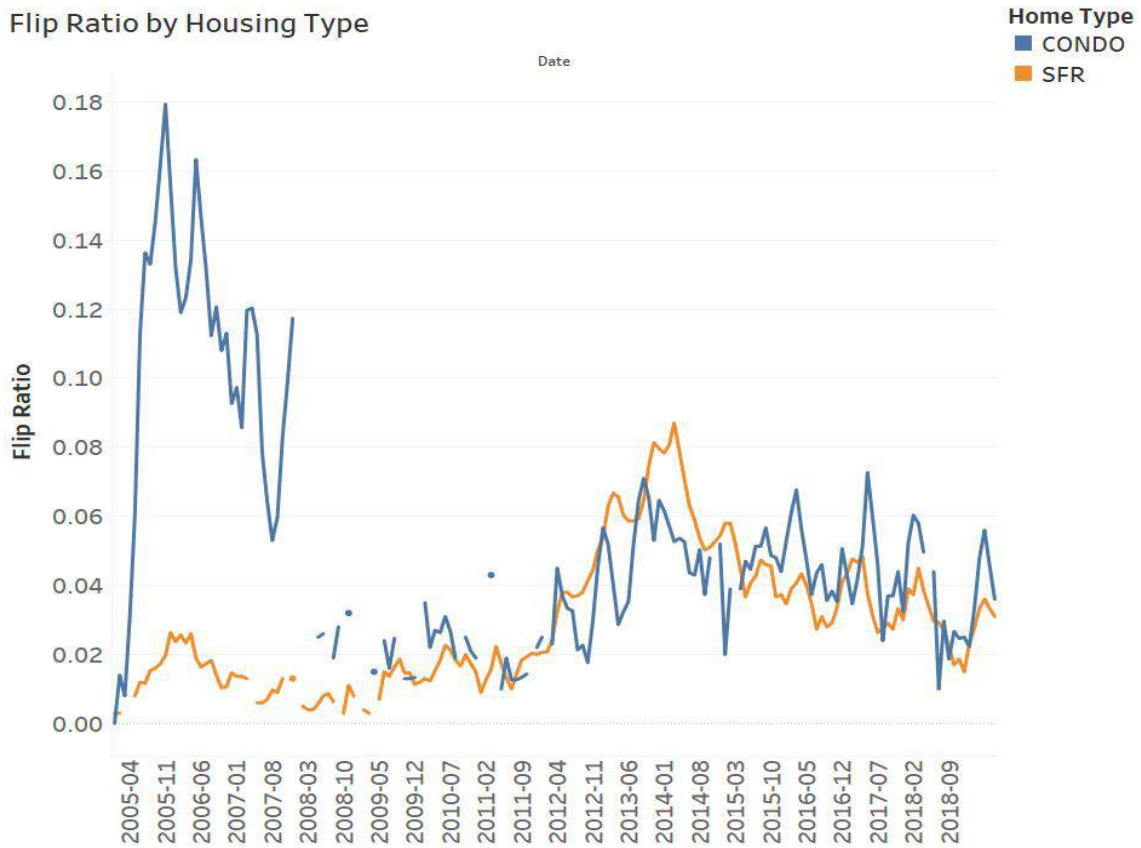


New Listings by Housing Type

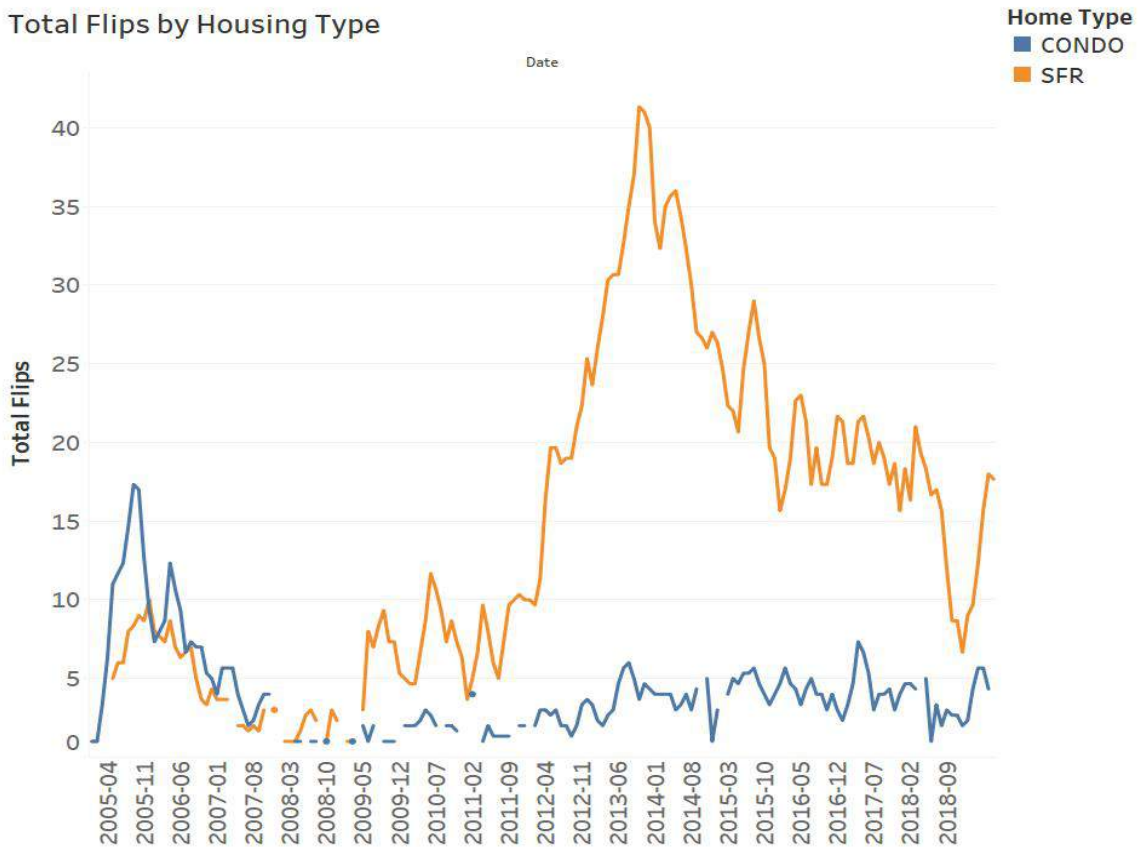


WASHOE COUNTY TRENDS

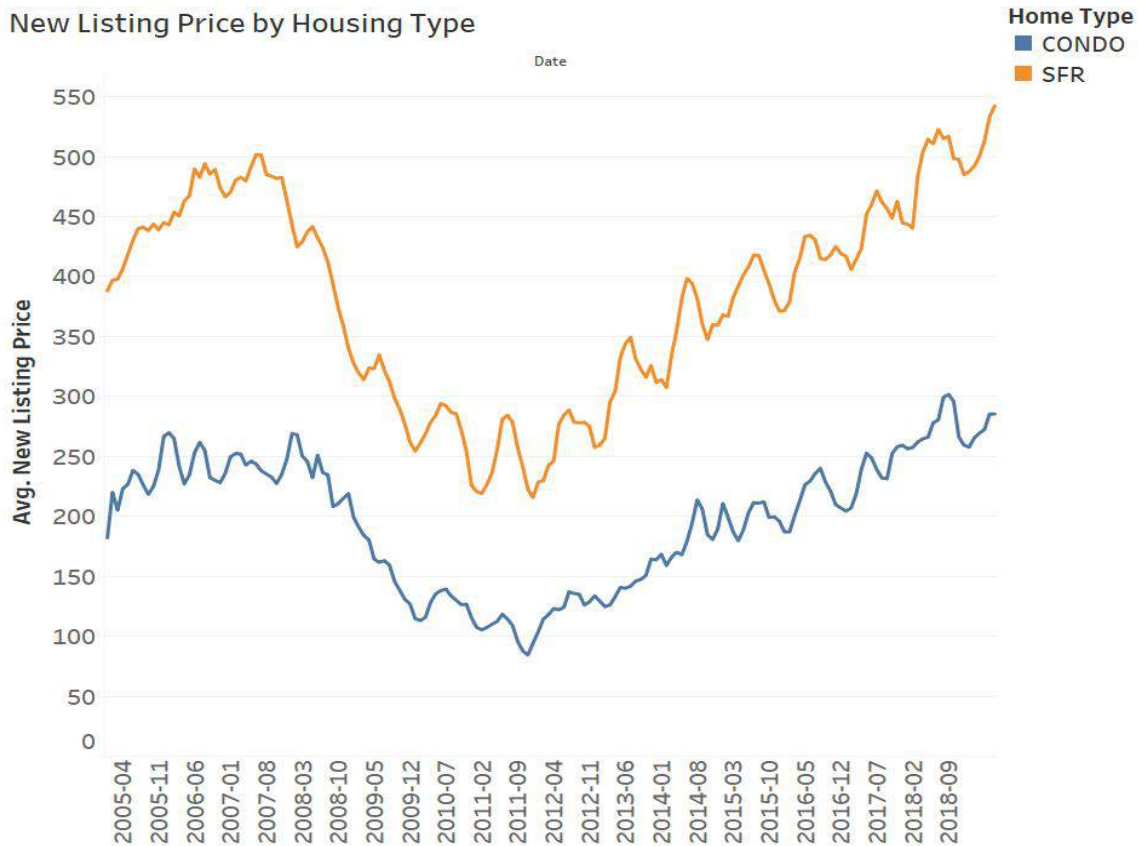
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



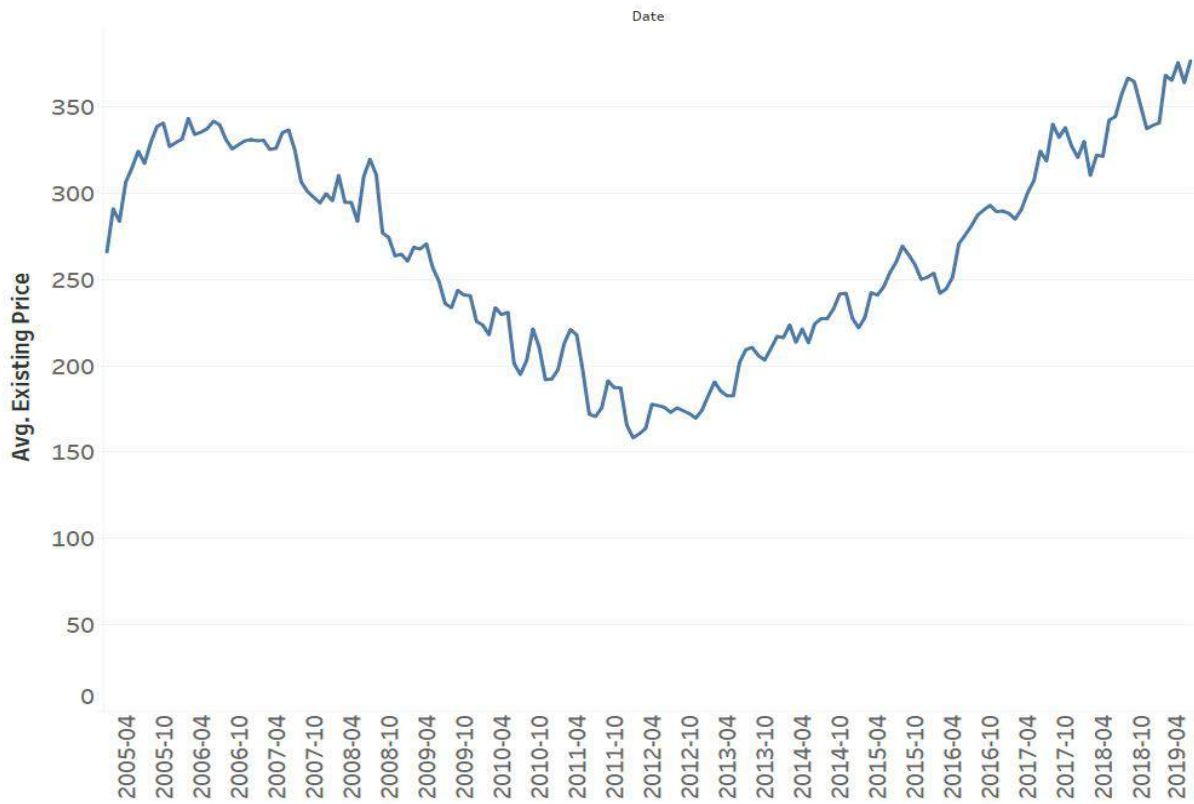
- The single-family distress share decreased 0.3 percentage points from the previous month and was 3.5 percent in June 2019. On a year over year basis, the distress share decreased for the first time in 8 months.
- Time on the market for single-family homes decreased for the third consecutive month. Time on the market for single-family homes was up on a year over year basis for the eighth consecutive month.
- Average new listing prices for single-family homes increased for the sixth consecutive month. New single-family listings increased for the fourth consecutive month.
- The distress share for condominiums decreased by more than 1 percentage point for the second consecutive month. At 5.7 percent, the condominium distress share was down 2.8 percentage points year over year.

CARSON CITY COUNTY TRENDS

	Home Type	Date		Year over Year % Growth
		2018-06	2019-06	
Average New Home Price (Thousands of \$)	SFR	419.67	336.83	-19.74
Average Existing Home Price (Thousands of \$)	SFR	344.33	376.67	9.39
Average Existing Home PPSQFT	SFR	196.00	211.67	7.99
Average REO Price (Thousands of \$)	SFR	298.67		
New Home Sales	SFR	4	2	-46
Existing Sales	SFR	65	57	-11
REO Sales	SFR	3	1	-56
Foreclosures	SFR	3	1	-50
Distress Share	SFR	0.08	0.04	-0.03
Average Days on Market	SFR	76	79	4
New Listings	SFR	68	80	18
Average New Listing Price (Thousands of \$)	SFR	407.33	430.33	5.65
Regular LTV	SFR	77.45	82.67	5.22
Cash Buyers %	SFR	23.37	26.60	3.23

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

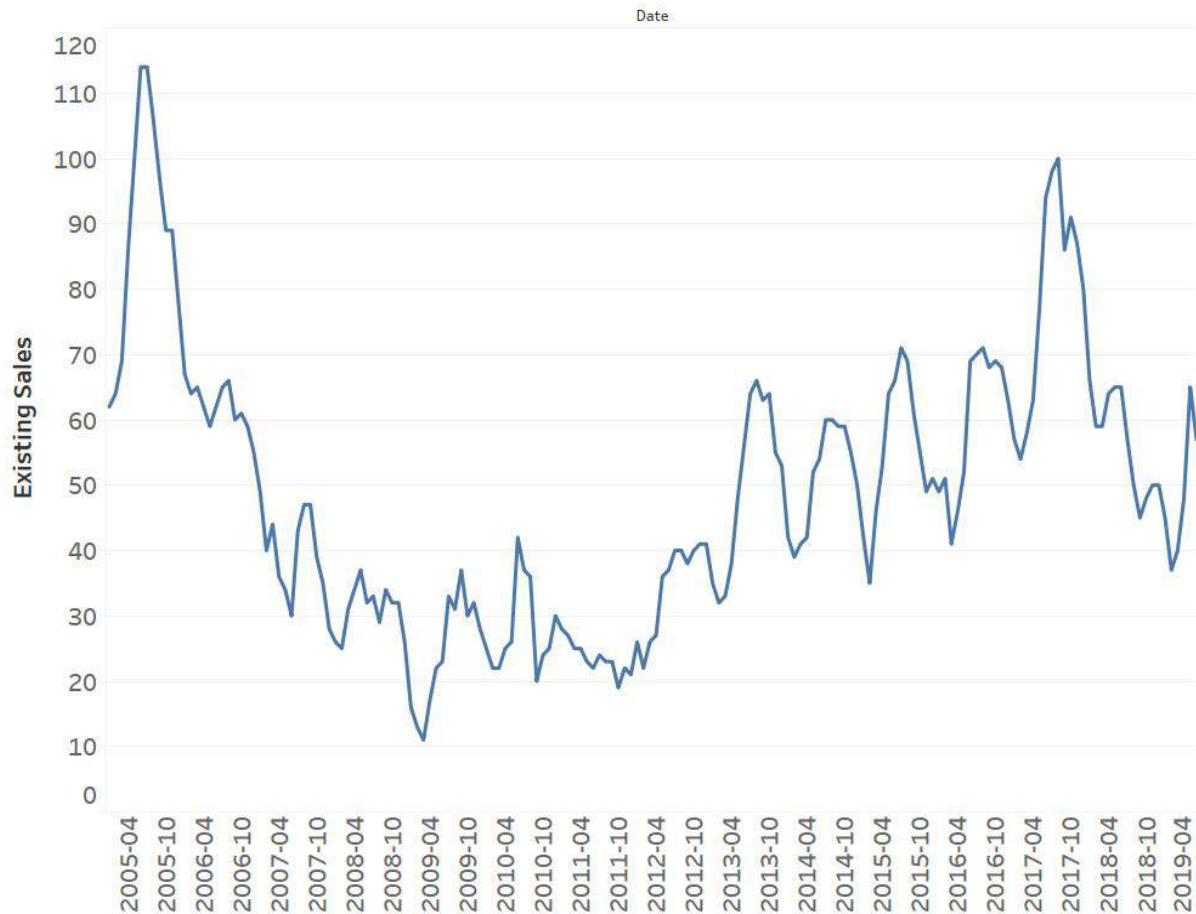


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

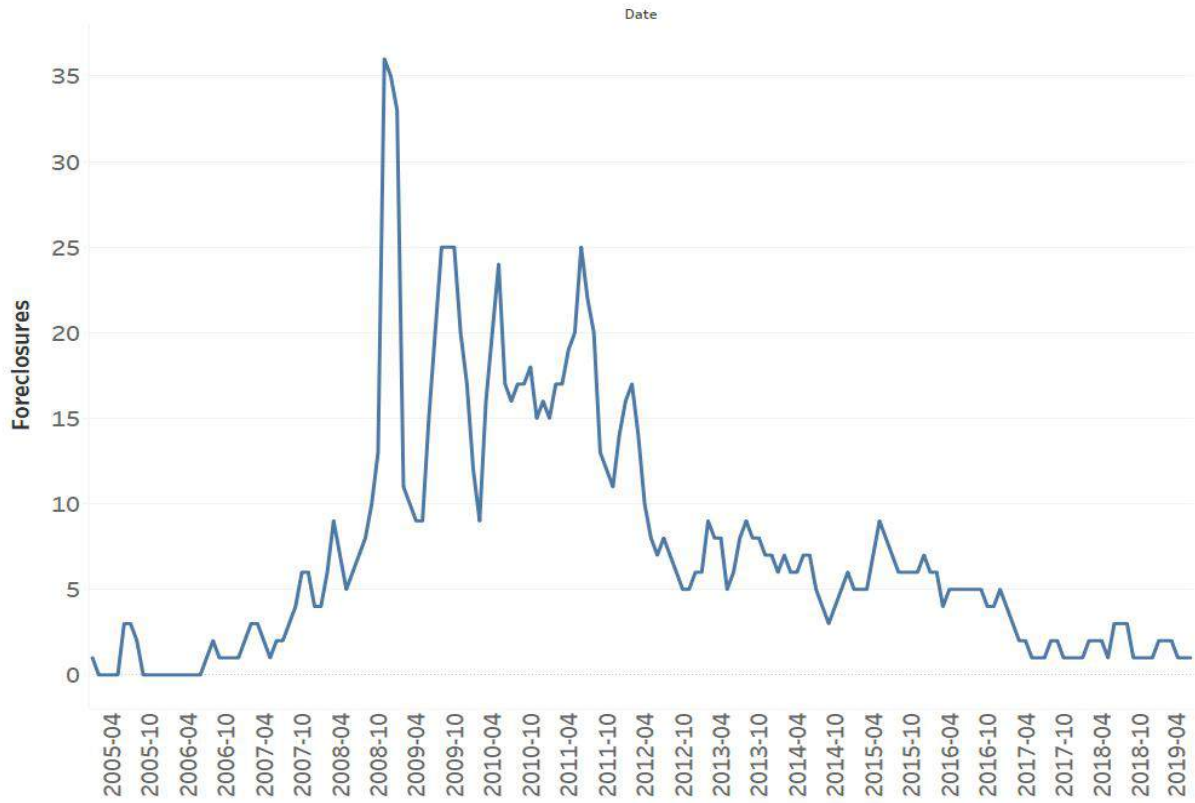
Existing Single-family Home Sales



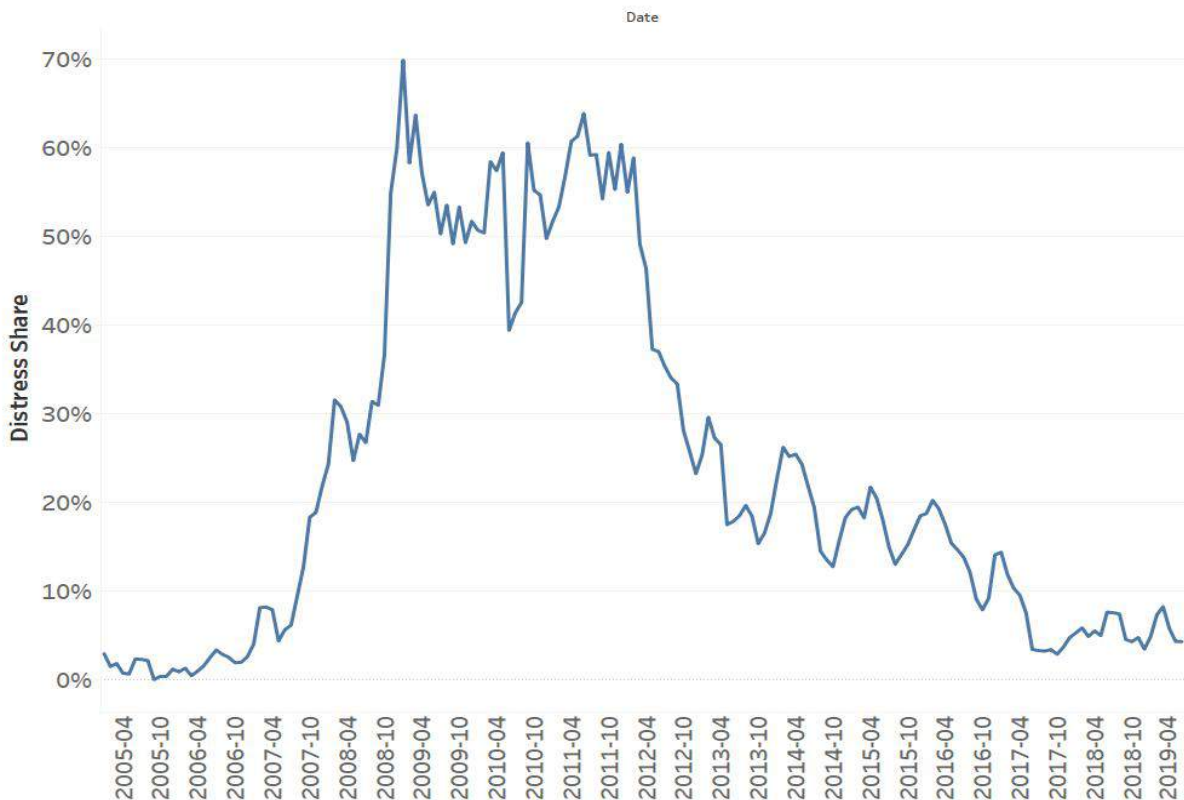
- There were 57 existing single-family home sales during June 2019. This was the first month-to-month decrease since February 2019 and an 11 percent year over year decrease.
- Existing homes prices increased \$13,000 from the previous month and sold for an average price of \$376,000 in June 2019. This is the highest prices have ever been in Carson City County.
- Price per square foot for existing single-family homes saw a similar increase. At \$211 per square foot, price per square foot is up 8 percent year over year over year and the highest it has ever been.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

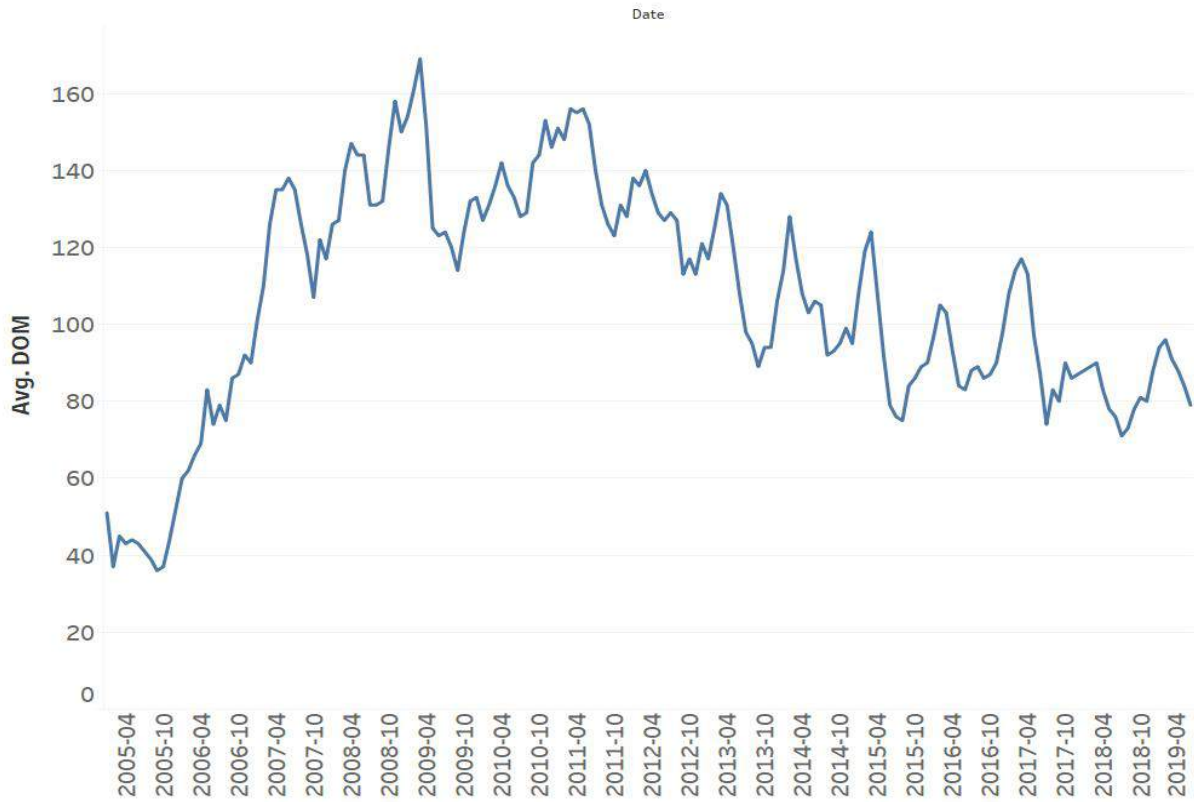


Single-family Home Distress Share

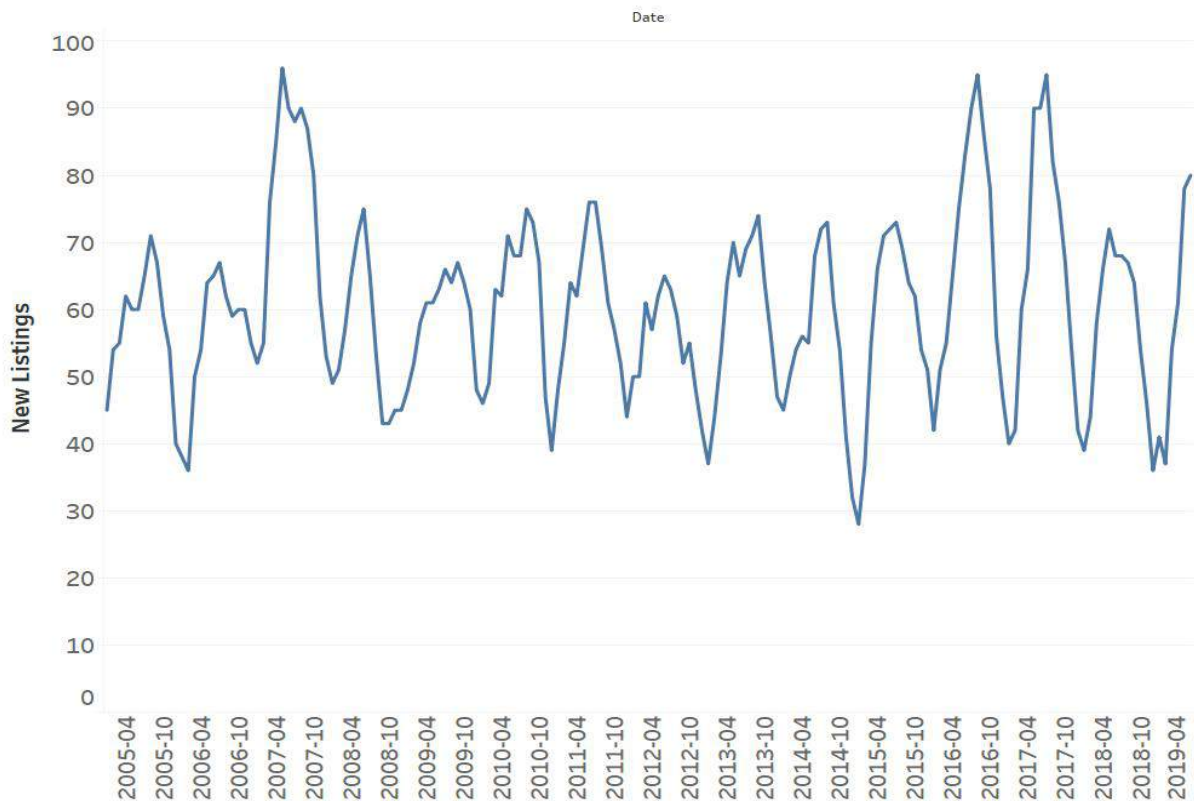


CARSON CITY COUNTY TRENDS

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

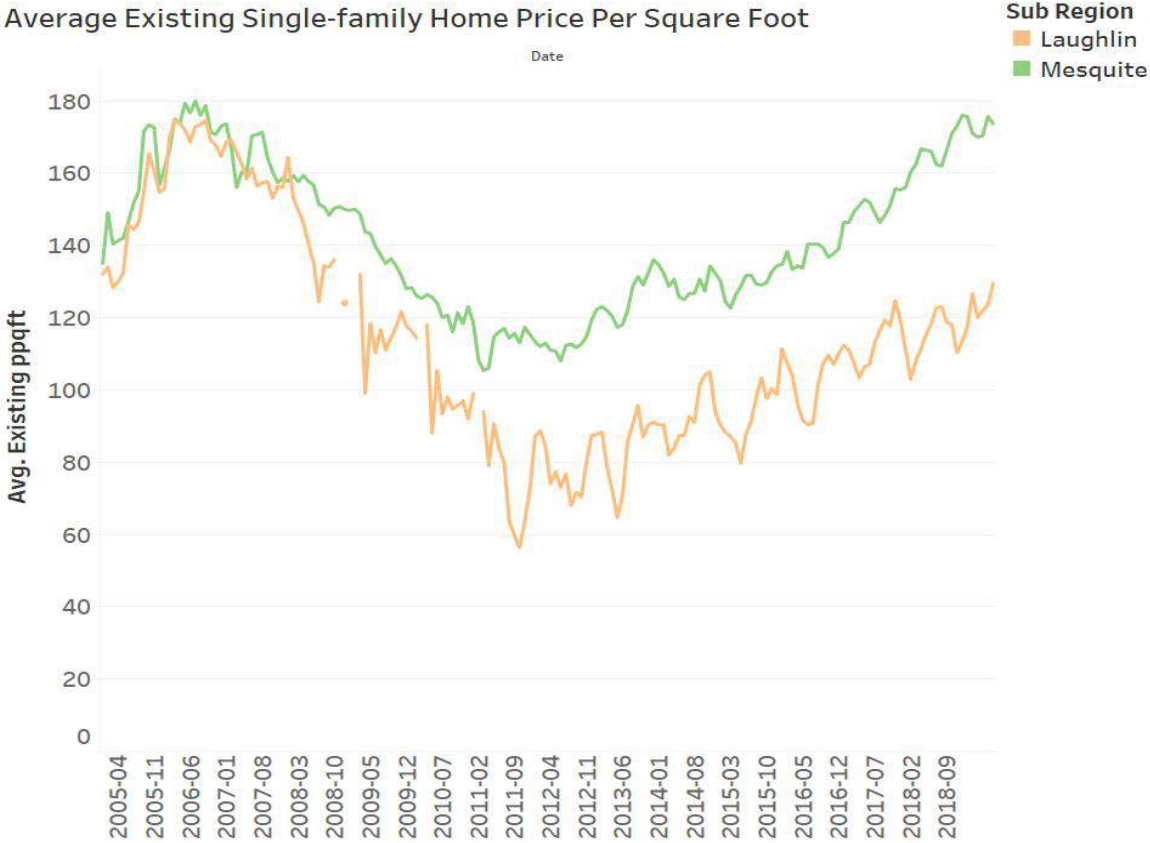
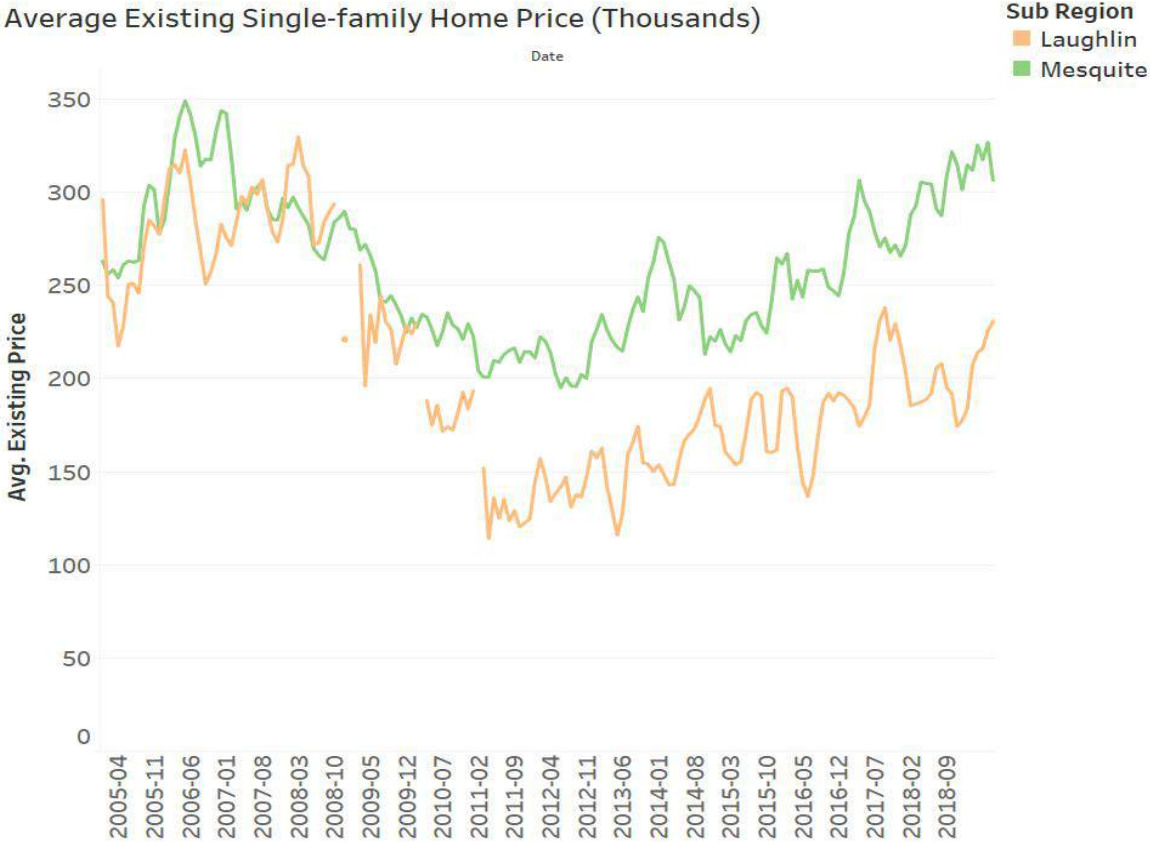


- The distress share saw a decrease for the third consecutive month and was 4.3 percent in June 2019. The distress share was down 3.3 percentage points year over year.
- Time on market decreased for the fourth consecutive month. June 2019 home sales spent an average of 79 days on the market, up 3 days from June 2018.
- There were 80 new listings during June 2019. This represents the fourth consecutive month with an increase. New listings were up on a year over year basis for the second consecutive month. New listings had not seen consecutive months with year over year increases since July 2017.
- New listing prices saw a decrease after two consecutive months with large increases.

MESQUITE AND LAUGHLIN TRENDS

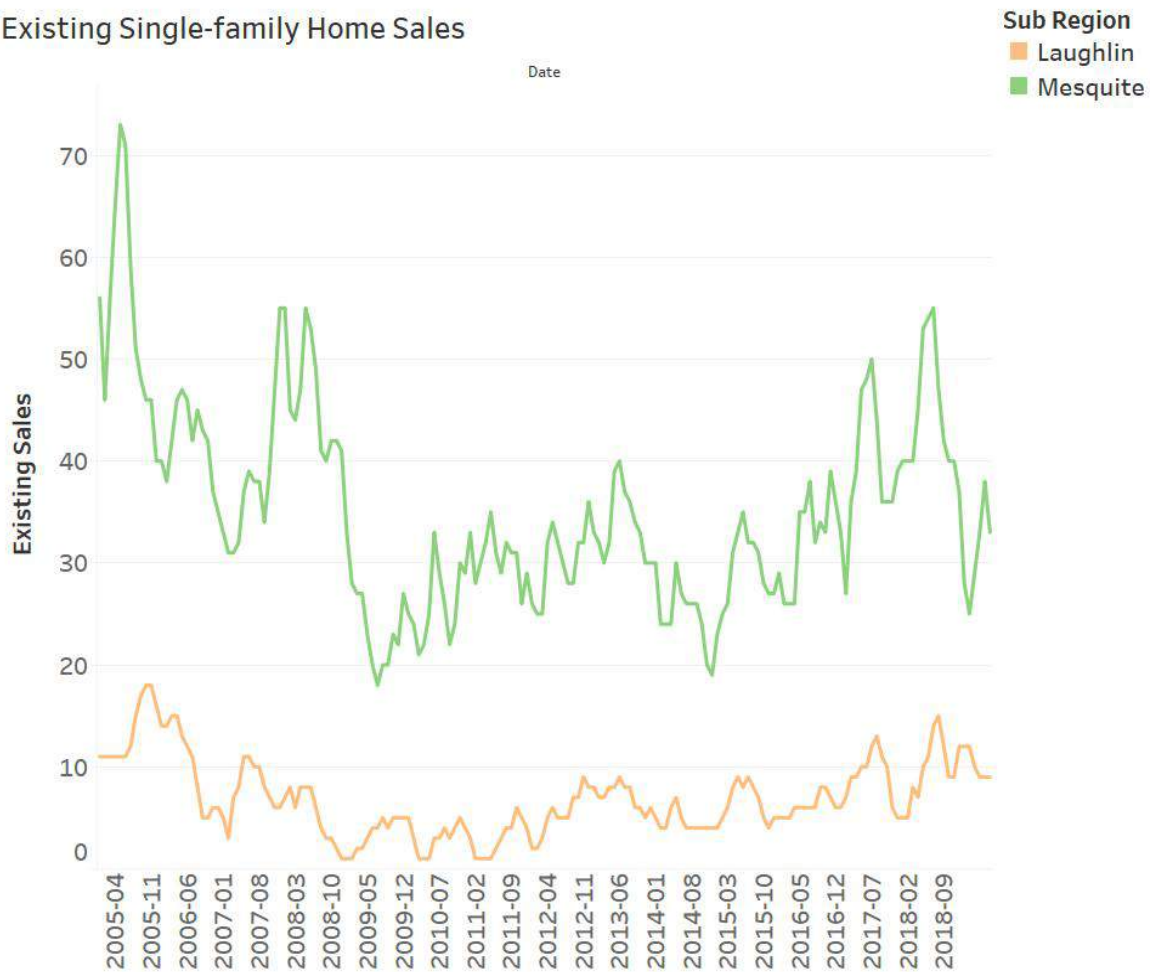
	Home Type	Sub Region	Date		Year over Year % Growth
			2018-06	2019-06	
Average New Home Price (Thousands of \$)	SFR	Laughlin	264.00		
		Mesquite	300.00		
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	192.00	230.63	20.12
		Mesquite	304.33	306.33	0.66
Average Existing Home PPSQFT	SFR	Laughlin	118.33	129.47	9.41
		Mesquite	166.00	173.67	4.62
Average REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	221.00		
New Home Sales	SFR	Laughlin	3	0	-100
		Mesquite	9	1	-93
Existing Sales	SFR	Laughlin	11	9	-24
		Mesquite	54	33	-40
REO Sales	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-75
Distress Share	SFR	Laughlin	0.00	0.04	0.04
		Mesquite	0.03	0.01	-0.02
Average Days on Market	SFR	Laughlin	100	93	-7
		Mesquite		33	
New Listings	SFR	Laughlin	10	14	35
		Mesquite	2		
Average New Listing Price (Thousands of \$)	SFR	Laughlin	220.67	210.93	-4.41
		Mesquite	233.00		
Regular LTV	SFR	Laughlin	90.47	86.11	-4.36
		Mesquite	81.09	76.00	-5.10
Cash Buyers %	SFR	Laughlin	40.40	50.37	9.97
		Mesquite	37.80	49.97	12.17

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS

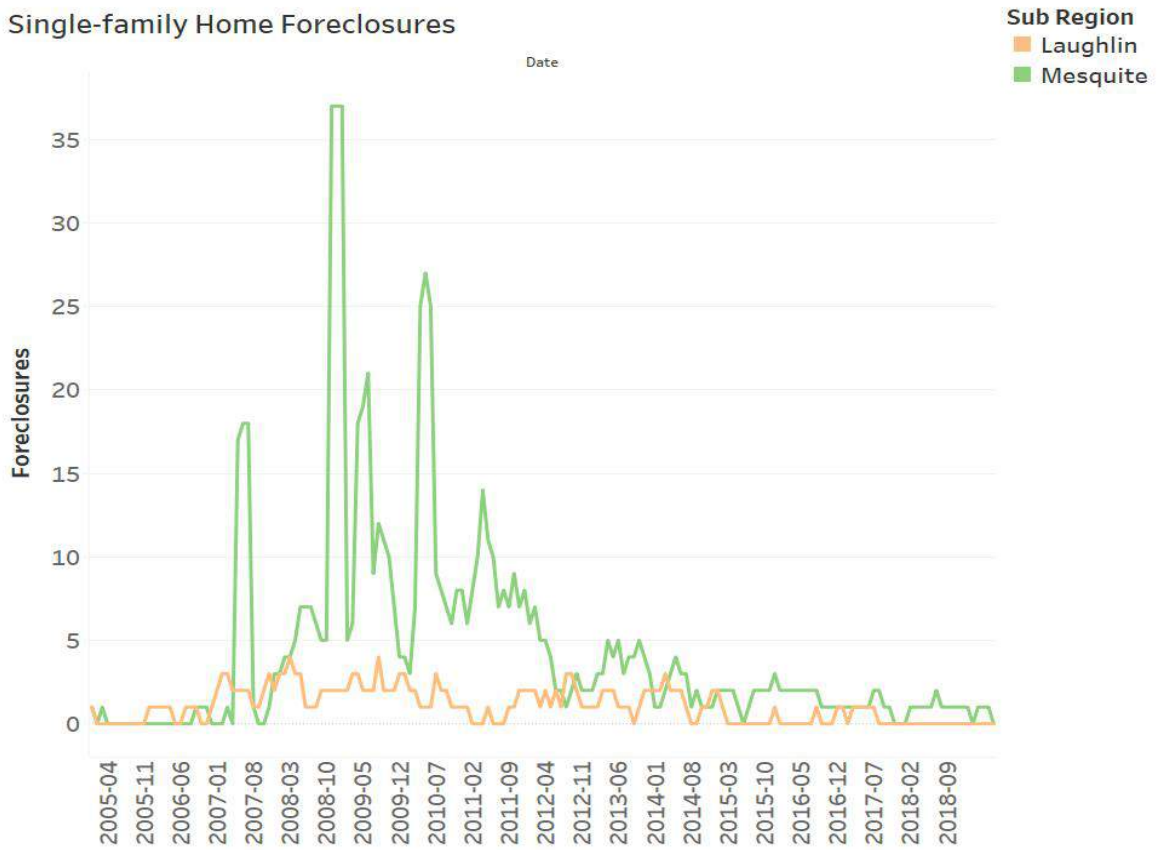
Existing Single-family Home Sales



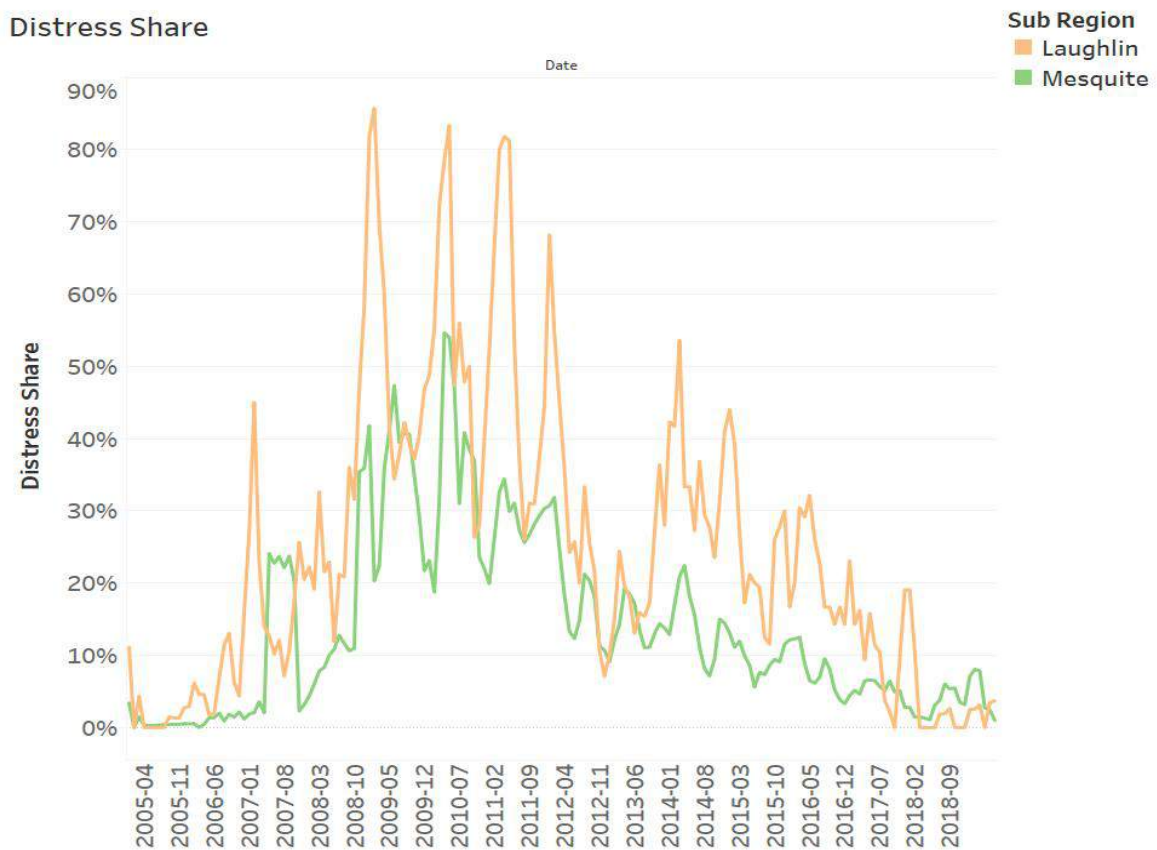
- Laughlin sold 9 existing homes in June 2019, a 2 home decrease from June 2018.
- Laughlin existing home prices saw a large monthly increase for the fifth consecutive month as prices increased to \$230,000. This represents a 20.1 percent year over year increase.
- Existing home price per square foot in Laughlin saw a slight increase. At an average price of \$129 per square foot, Laughlin price per square foot was up 9.4 percent year over year.
- Mesquite sold 33 existing homes in June 2019, a 39.5 percent year over year decrease. This was the seventh consecutive month with a year over year decrease.
- At \$306,000, Mesquite existing home prices decreased \$21,000 from the previous month. On a year over year basis, prices were unchanged.
- Mesquite price per square foot, at \$174, saw a slight month-to-month decrease. Price per square foot was up \$7 year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

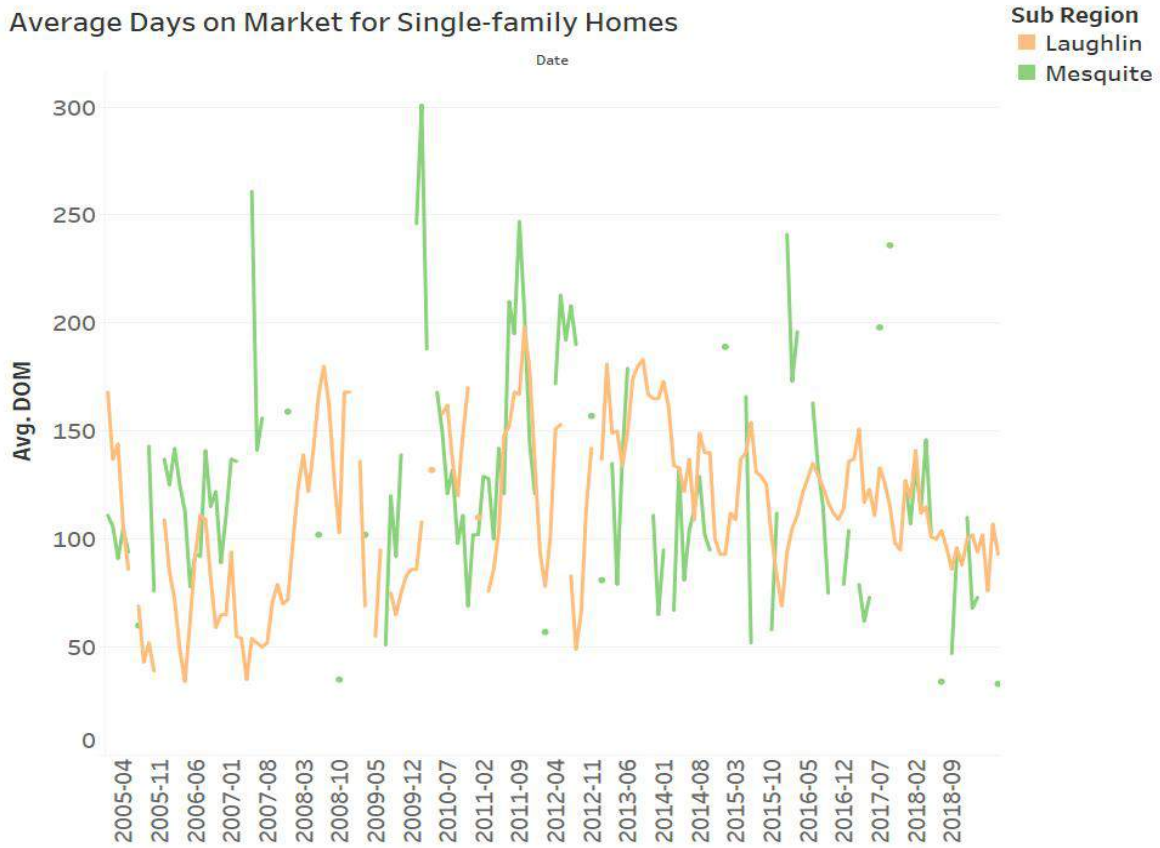


Distress Share

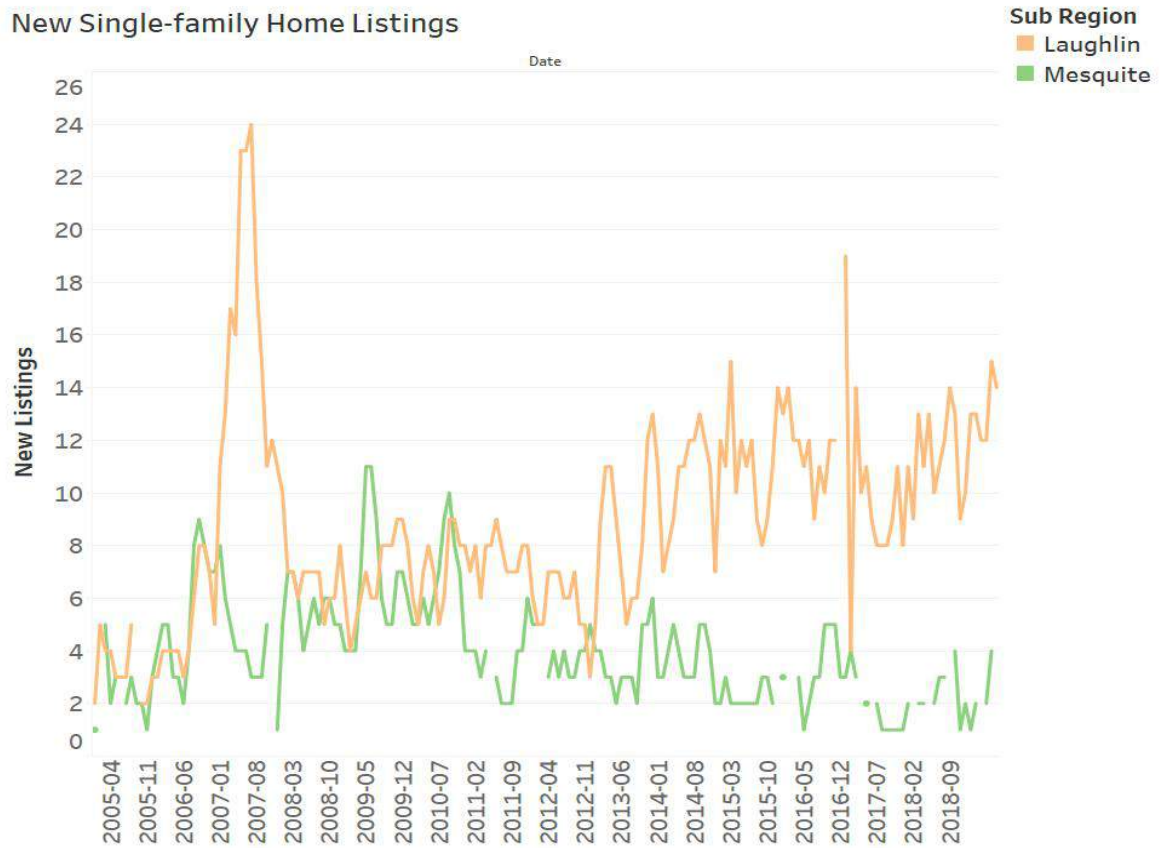


MESQUITE AND LAUGHLIN TRENDS

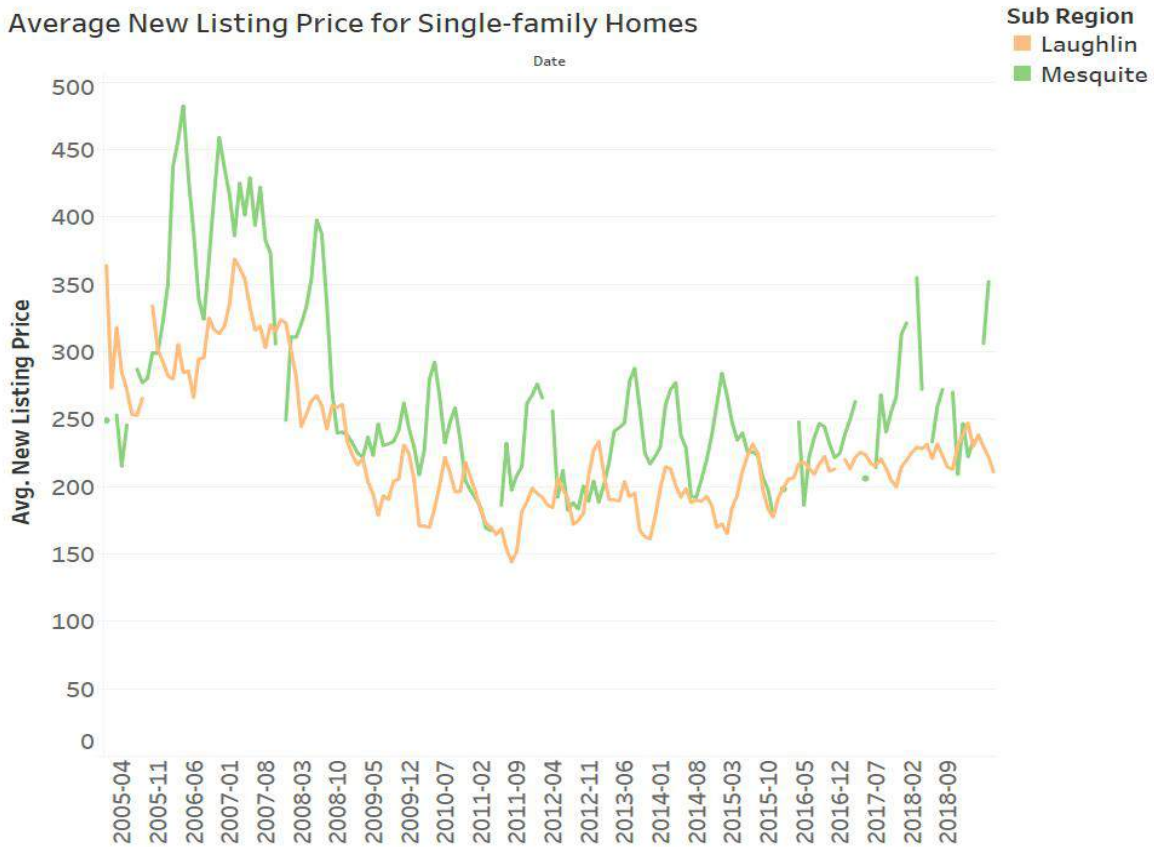
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share increased for the second consecutive month. At 3.7 percent, the distress share was the highest it had been since February 2018.
- The Mesquite distress share decreased for the fourth consecutive month. The June 2019 distress share was less than 1 percent, the lowest value since August 2006.
- The average new listing price in Laughlin decreased for the third consecutive month. New listing prices also decreased on a year over year basis for the second consecutive month.
- Time on market saw a large month-to-month decrease in Laughlin. The average time on the market for Laughlin homes was 93 days, a 7-day year over year decrease.

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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