

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

UNLV | LEE
BUSINESS SCHOOL

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

May 2019

SUMMARY



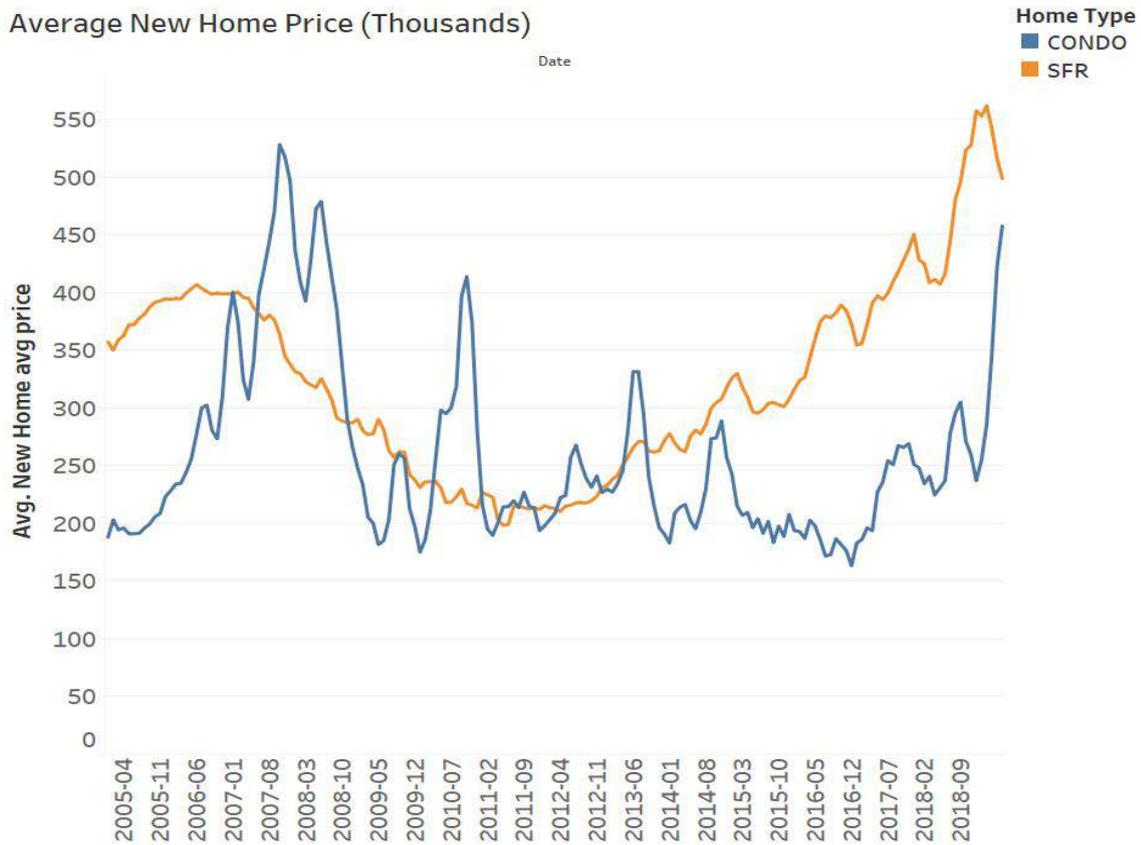
- Laughlin saw the most robust growth of any major region in existing single-family home prices as prices increased 17 percent year over year. Carson City County has seen price appreciation slow down over the last few months and prices were up 7.4 percent year over year in May 2019. The Las Vegas metropolitan area and Washoe County both saw prices increase about 4 percent year over year. Mesquite saw prices increase 7.1 percent.
- In the Las Vegas metropolitan area, Summerlin saw the most robust price growth in existing single-family home prices as prices increased 8.2 percent year over year. Henderson saw the next highest price growth as prices grew 7.0 percent year over year. Boulder City, which saw the most robust price growth in April 2019, saw prices decrease 2.2 percent year over year. Southern Highlands was the only other region where prices decreased (1.5 percent).
- All areas in the Las Vegas metropolitan area experienced a year over year increase in time on the market. Boulder City homes spend the longest time on the market, on average, at 111 days. Summerlin homes spend the least amount of time on the market at 78 days.
- New condominium prices in the Las Vegas metropolitan area saw an enormous 98 percent year over year increase and were \$457,000 in May 2019.
- New single-family home prices in Washoe County saw a 29 percent year over year increase, the largest increase since September 2014.
- The distress share saw a month-to-month decrease in all regions, except Laughlin. The Las Vegas area and Washoe County continue to see year over year increases in the distress share.
- Average prices for existing condominiums increased 10 percent in the Las Vegas area and increased 2 percent in Washoe County. No area in the Las Vegas metropolitan area saw a decrease in existing condominium prices.

LAS VEGAS METROPOLITAN AREA TRENDS

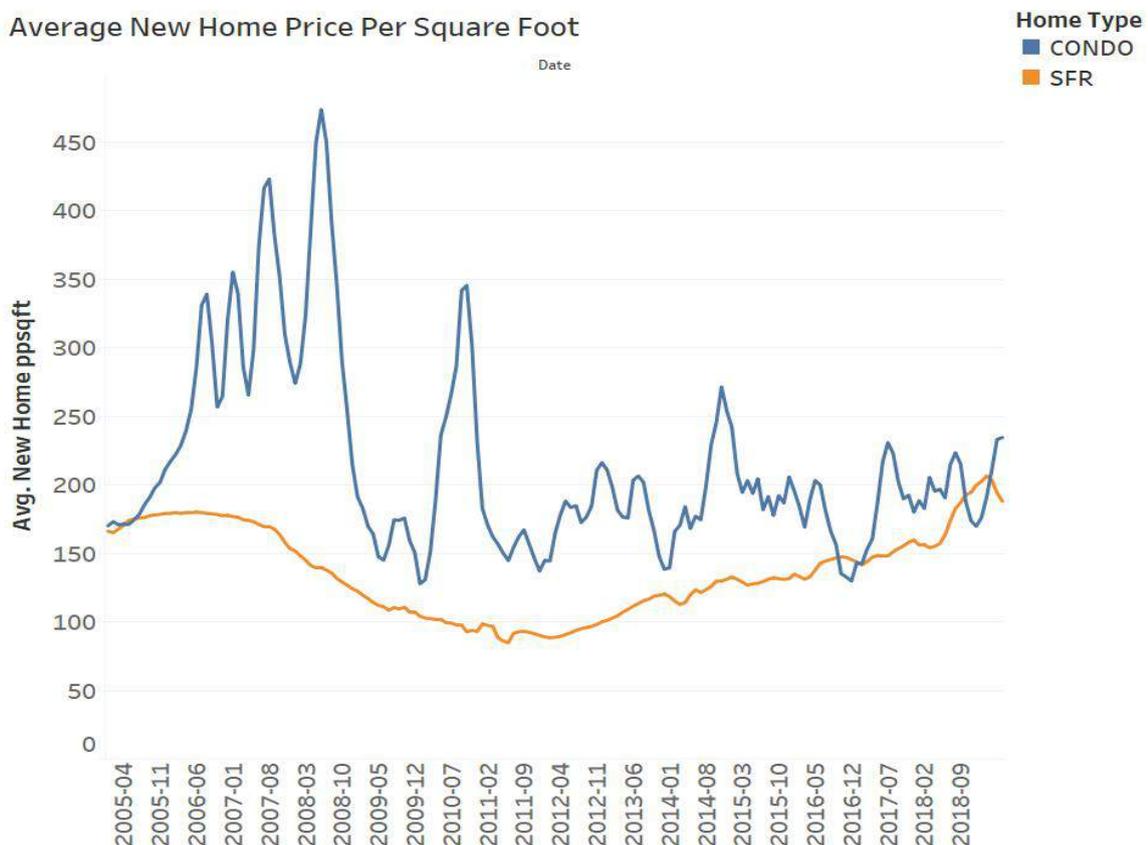
	Home Type	Date		Year over Year % Growth
		2018-05	2019-05	
Average New Home Price (Thousands of \$)	CONDO	230.67	457.43	98.31
	SFR	407.00	498.57	22.50
Average Existing Home Price (Thousands of \$)	CONDO	190.67	210.00	10.14
	SFR	325.33	340.33	4.61
Average Existing Home PPSQFT	CONDO	158.00	169.33	7.17
	SFR	155.00	167.00	7.74
Average REO Price (Thousands of \$)	CONDO	180.33	178.83	-0.83
	SFR	266.67	280.67	5.25
New Home Sales	CONDO	29	15	-47
	SFR	272	76	-72
Existing Sales	CONDO	939	720	-23
	SFR	3,594	2,640	-27
REO Sales	CONDO	44	53	20
	SFR	109	145	33
Foreclosures	CONDO	27	26	-1
	SFR	82	87	7
Distress Share	CONDO	0.07	0.10	0.03
	SFR	0.05	0.08	0.03
Average Days on Market	CONDO	60	77	28
	SFR	67	81	22
New Listings	CONDO	1,051	1,192	13
	SFR	3,687	4,355	18
Average New Listing Price (Thousands of \$)	CONDO	229.67	247.00	7.55
	SFR	385.00	411.67	6.93
Regular LTV	CONDO	85.13	85.40	0.26
	SFR	85.50	87.38	1.88
Cash Buyers %	CONDO	52.87	46.60	-6.27
	SFR	25.77	28.50	2.73
Flip Ratio	CONDO	0.09	0.06	-25.78
	SFR	0.06	0.05	-7.14
Total Flips	CONDO	65.00	43.67	-32.82
	SFR	165.67	144.33	-12.88

LAS VEGAS METROPOLITAN AREA TRENDS

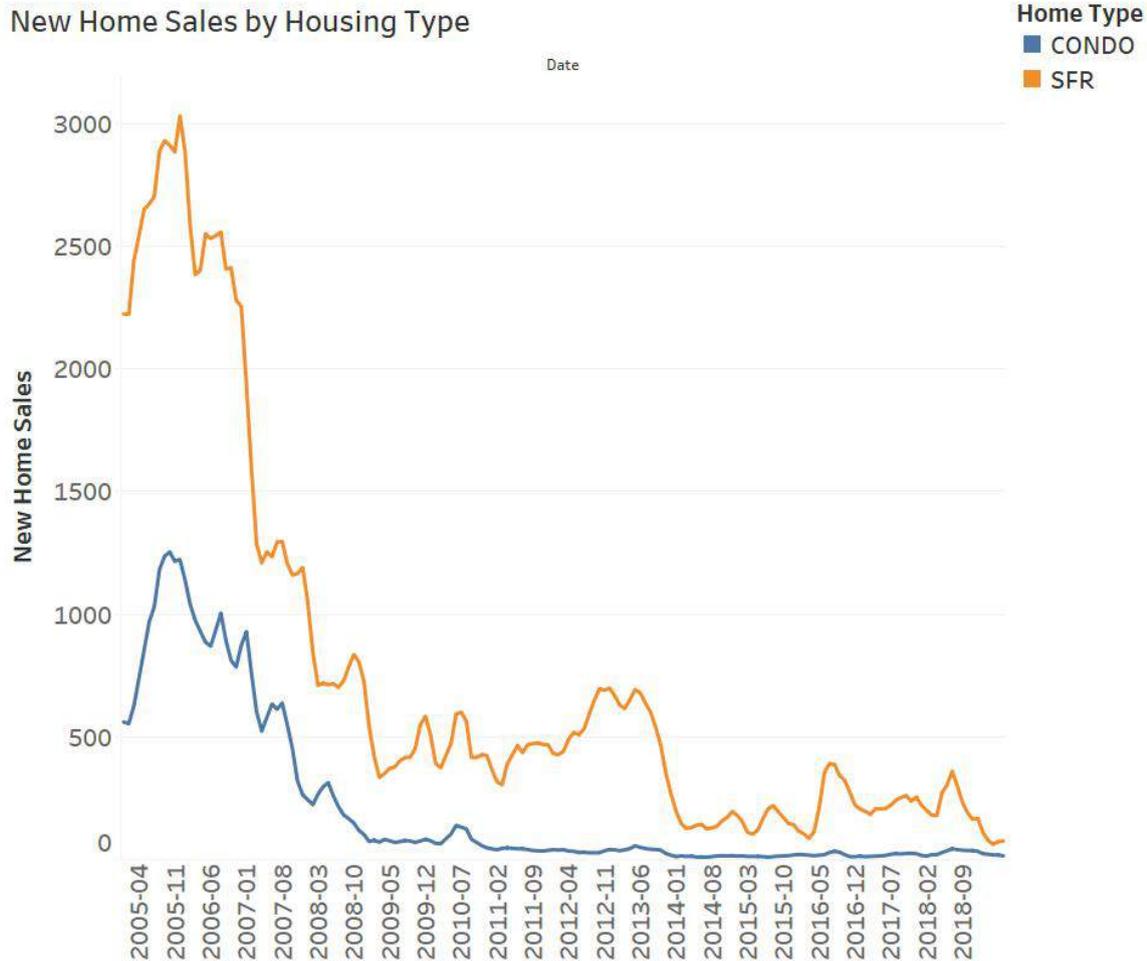
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices saw a large month-to-month decrease for the third consecutive month. Prices were still up 25 percent year over year (\$499,000).
- Price per square foot saw on new single-family homes also decreased for the third consecutive month. At \$188 per square foot, prices were still up 19.7 percent year over year.
- For the fifth consecutive month, new condominium prices saw a large month-to-month increase on both an overall and per square foot basis. The average price for a new condominium was \$457,000, a 98 percent year over year increase.

LAS VEGAS METROPOLITAN AREA TRENDS

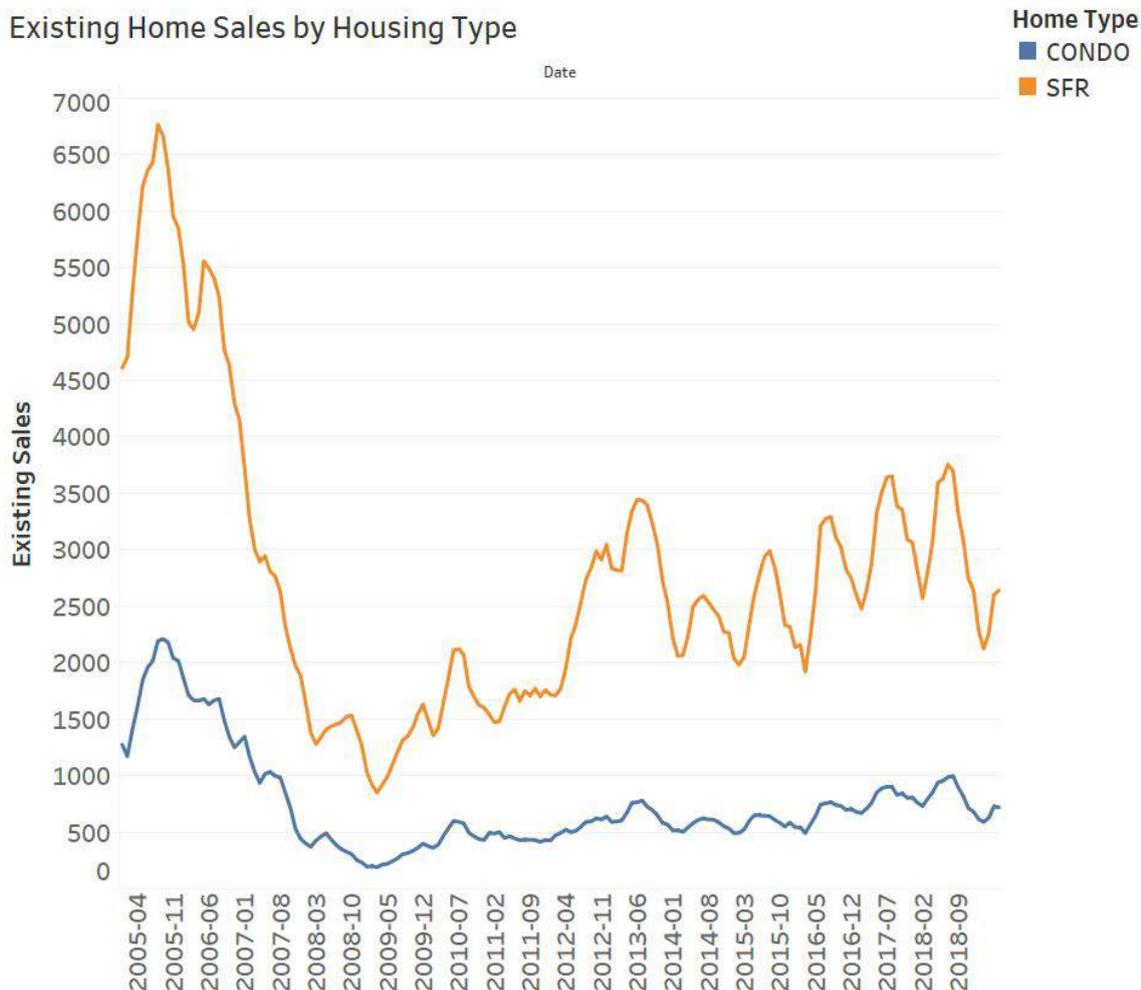
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



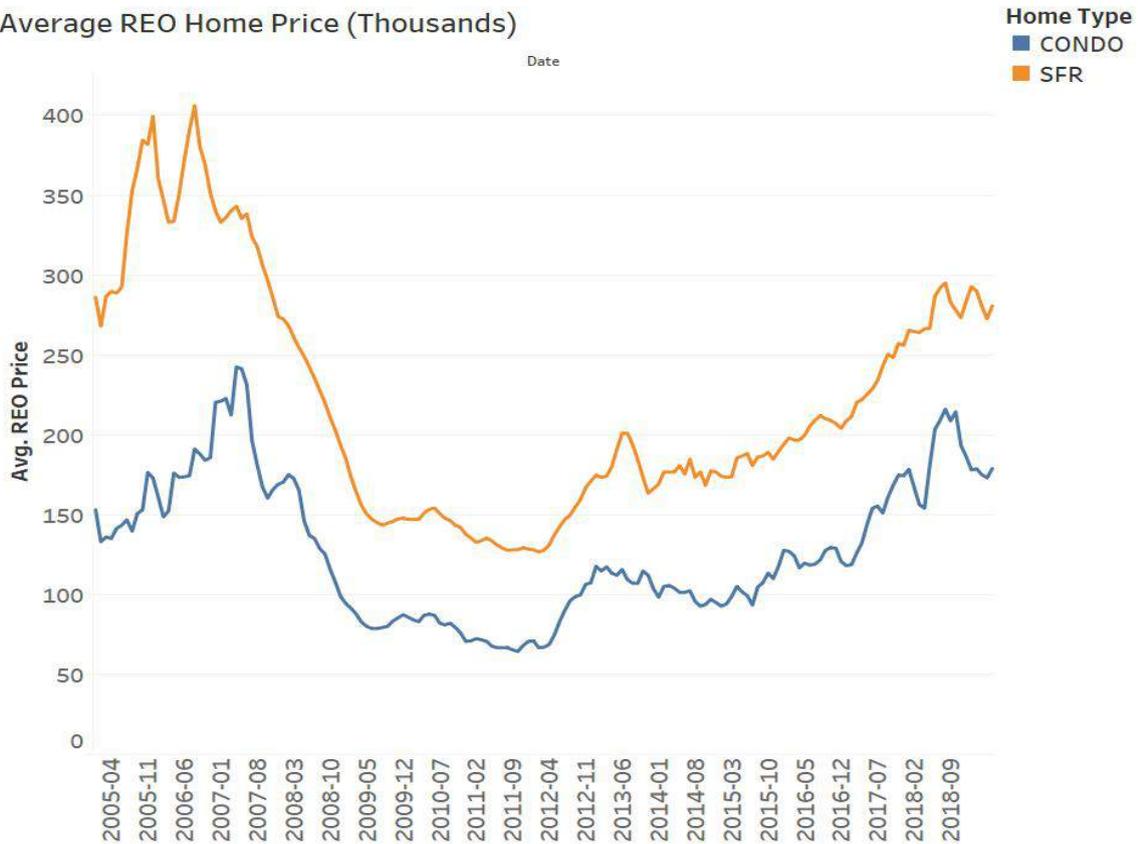
LAS VEGAS METROPOLITAN AREA TRENDS



- Existing single-family home prices continue to see very little month-to-month change. Average existing home prices were up 4.6 percent, or \$15,000, year over year.
- Price per square foot for single-family homes have been nearly unchanged since October 2018. At 7.7 percent, price per square foot continues to see slightly more robust growth than overall price.
- Existing single-family home sales increased for the third consecutive month, but were still down 26.5 percent year over year.
- Existing condominium prices saw a 10 percent year over year increase, the largest increase since November 2018.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

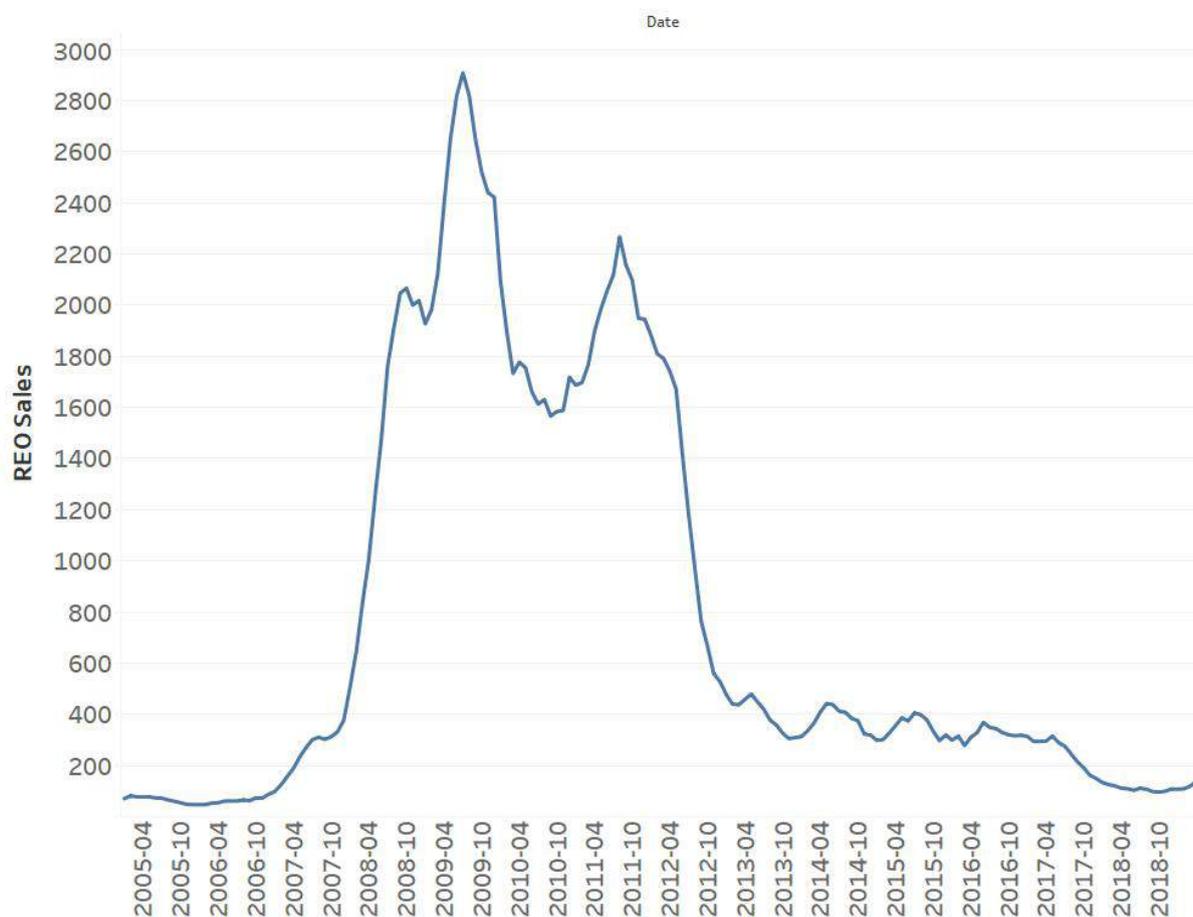


Average REO Home Price Per Square Foot



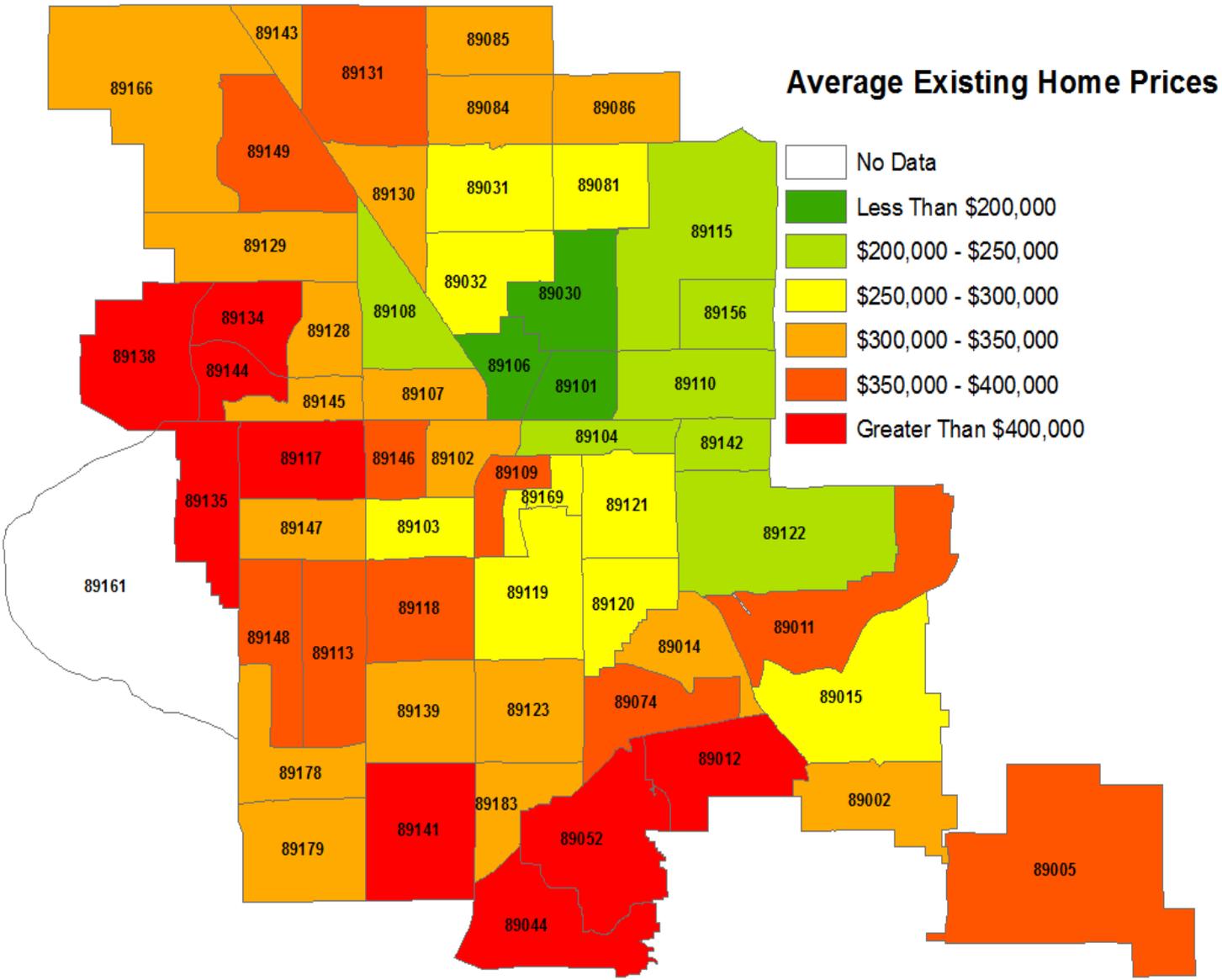
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



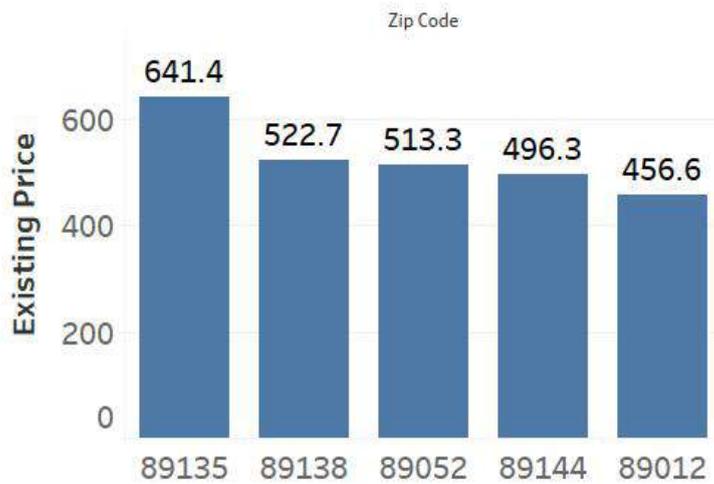
- Single-family REO prices have been relatively stable since September 2018. Prices for single-family REO sales increased slightly after seeing three consecutive months with small decreases in price.
- REO sales have increased for four consecutive months and were up 33 percent year over year, which is the largest year over year increase since September 2011.

LAS VEGAS METROPOLITAN AREA TRENDS

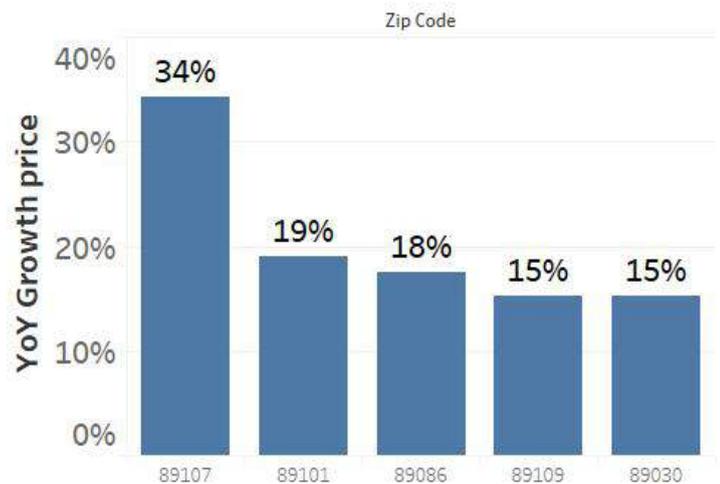


LAS VEGAS METROPOLITAN AREA TRENDS

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



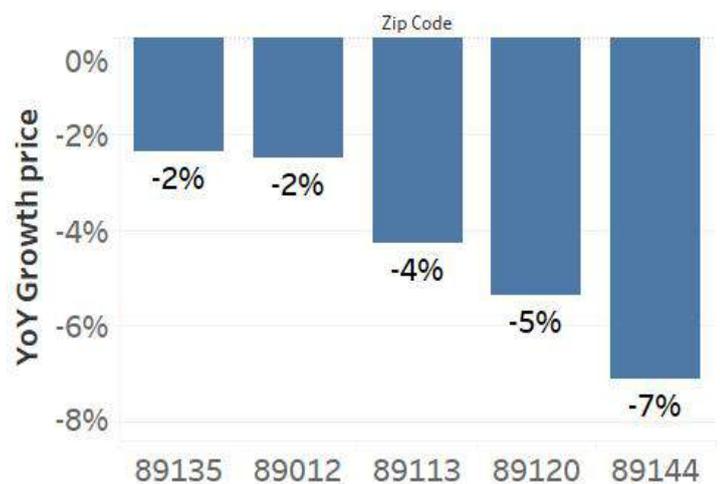
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

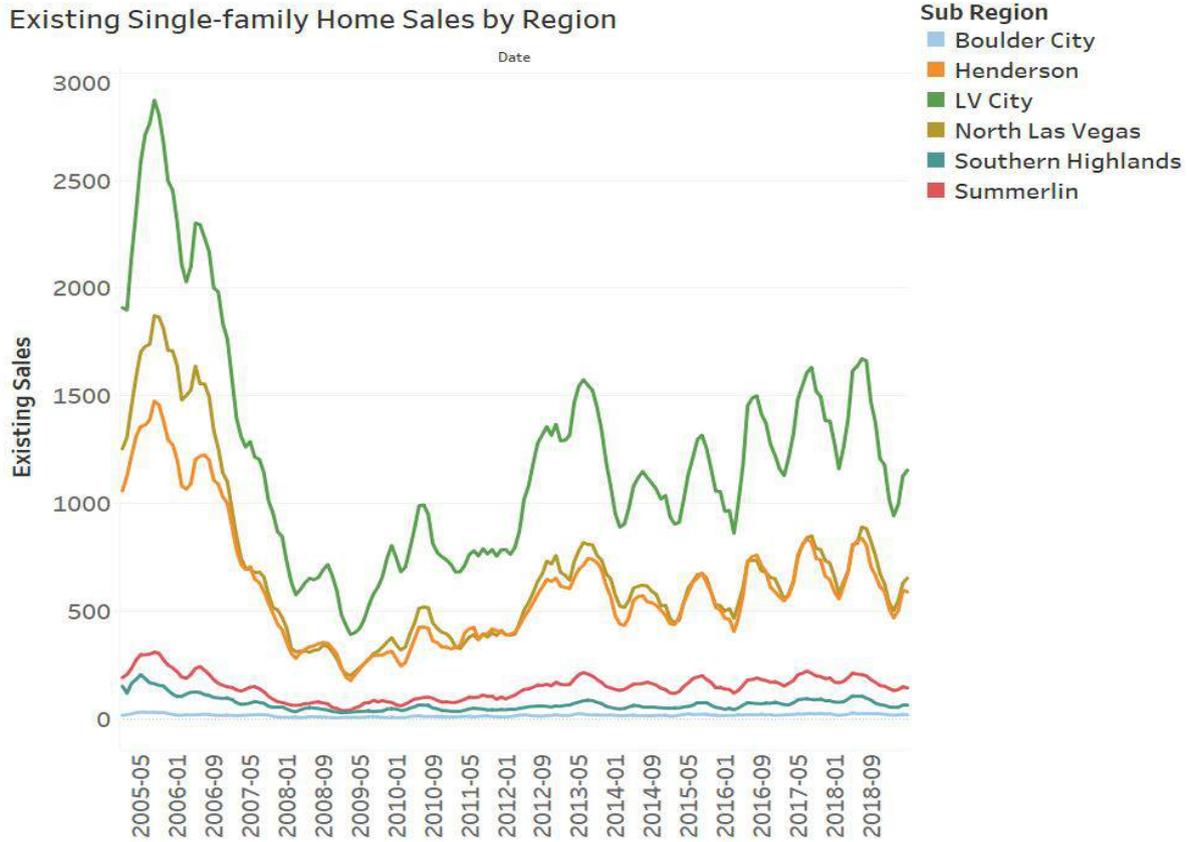


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

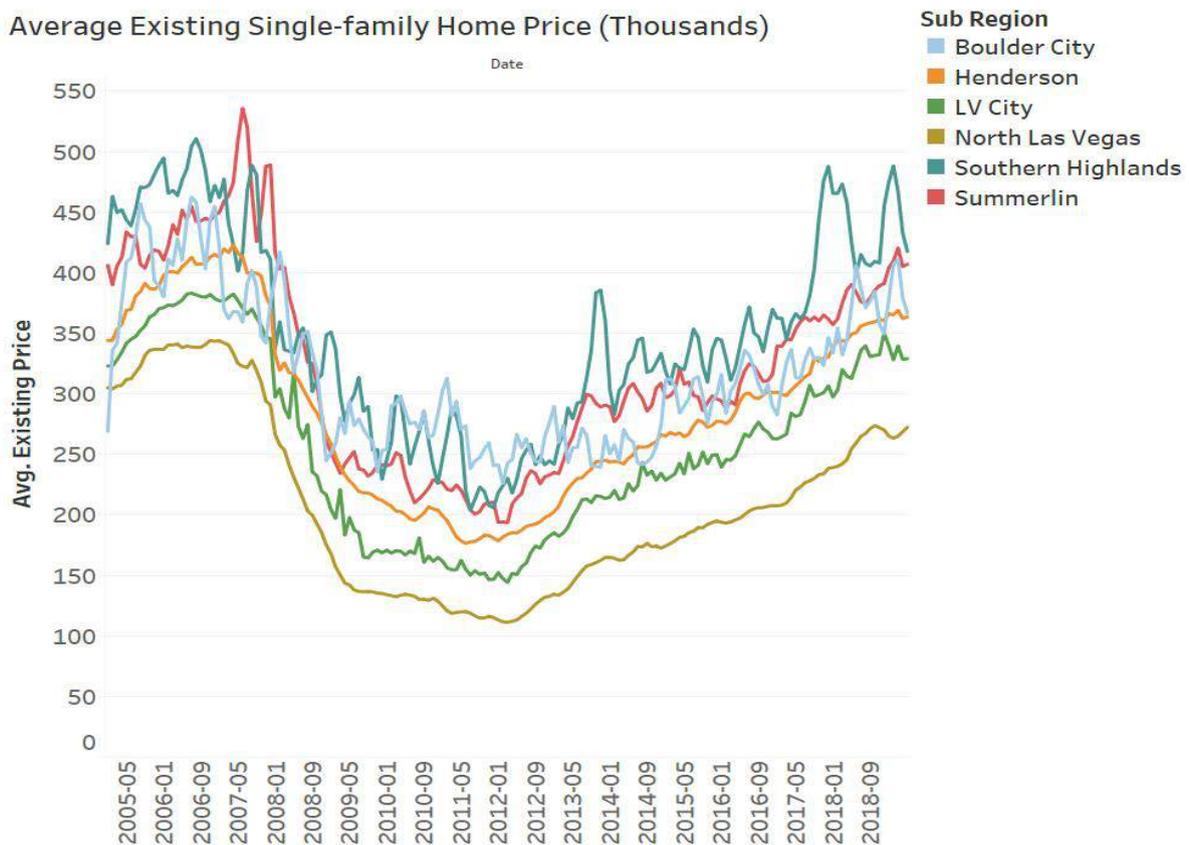


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

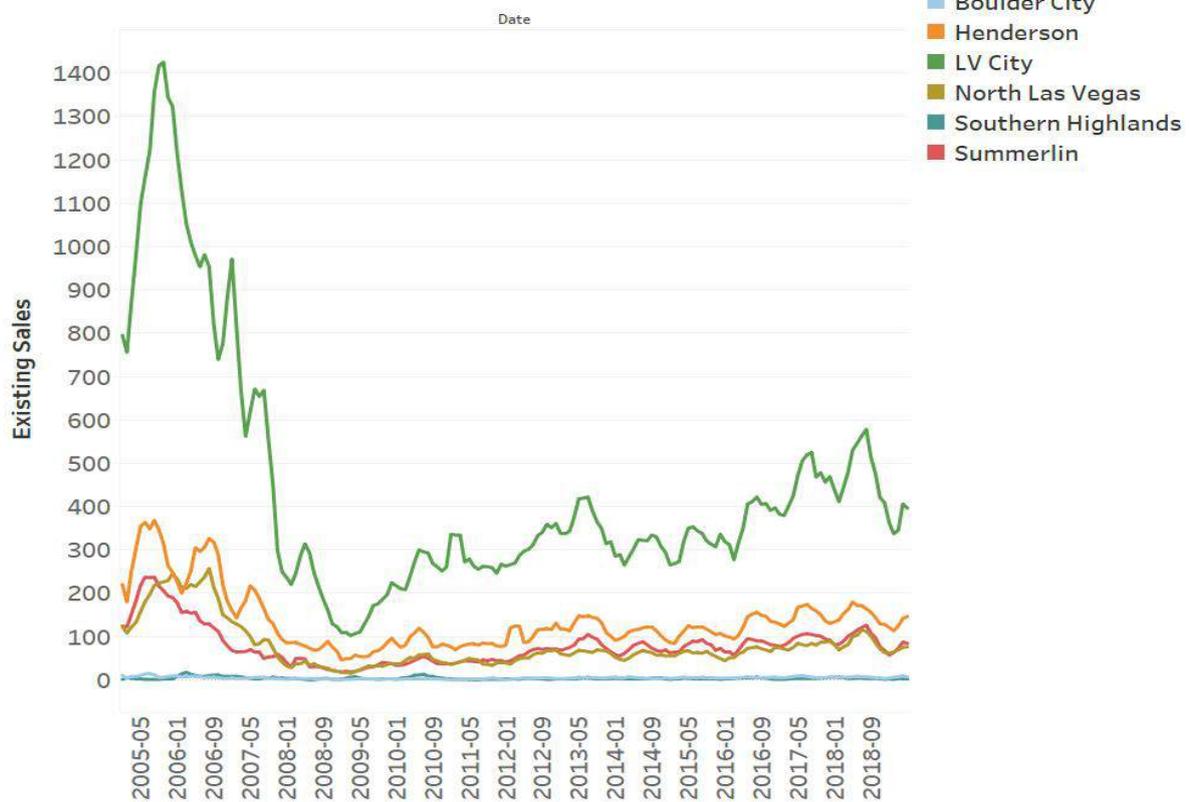


Average Existing Single-family Home Price (Thousands)

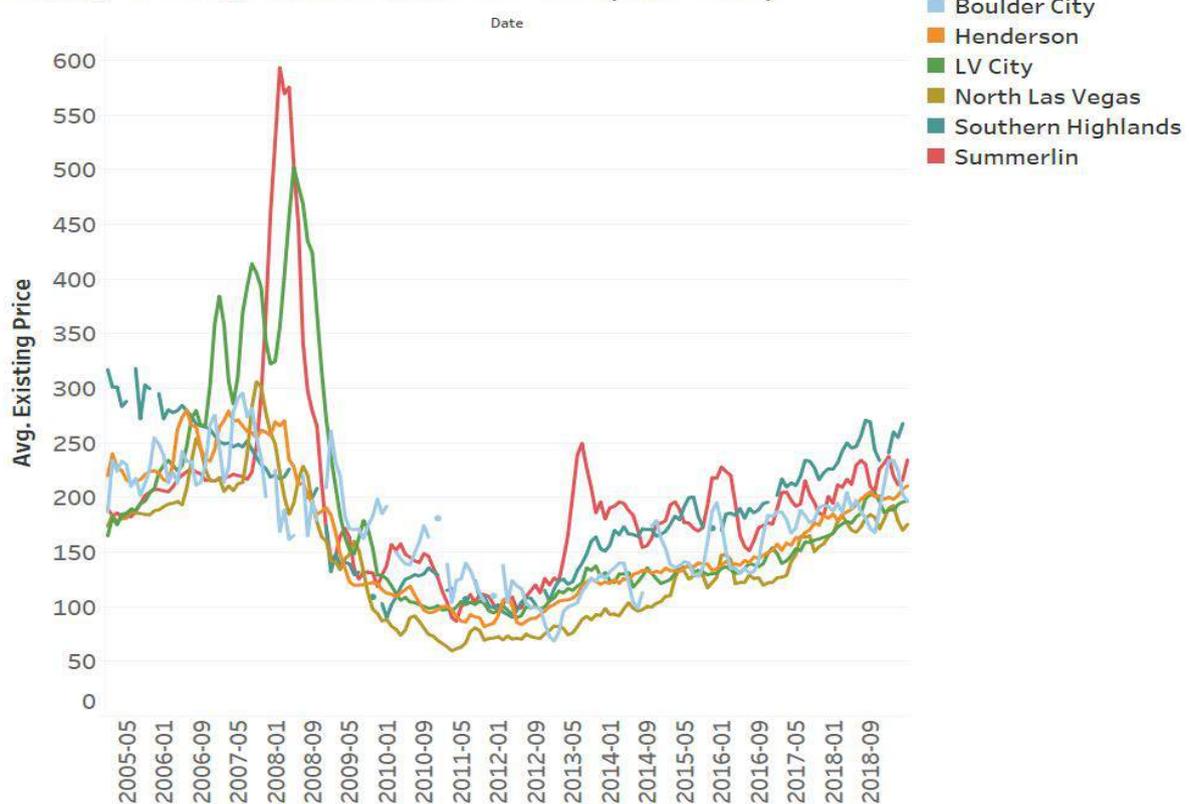


LAS VEGAS METROPOLITAN AREA TRENDS

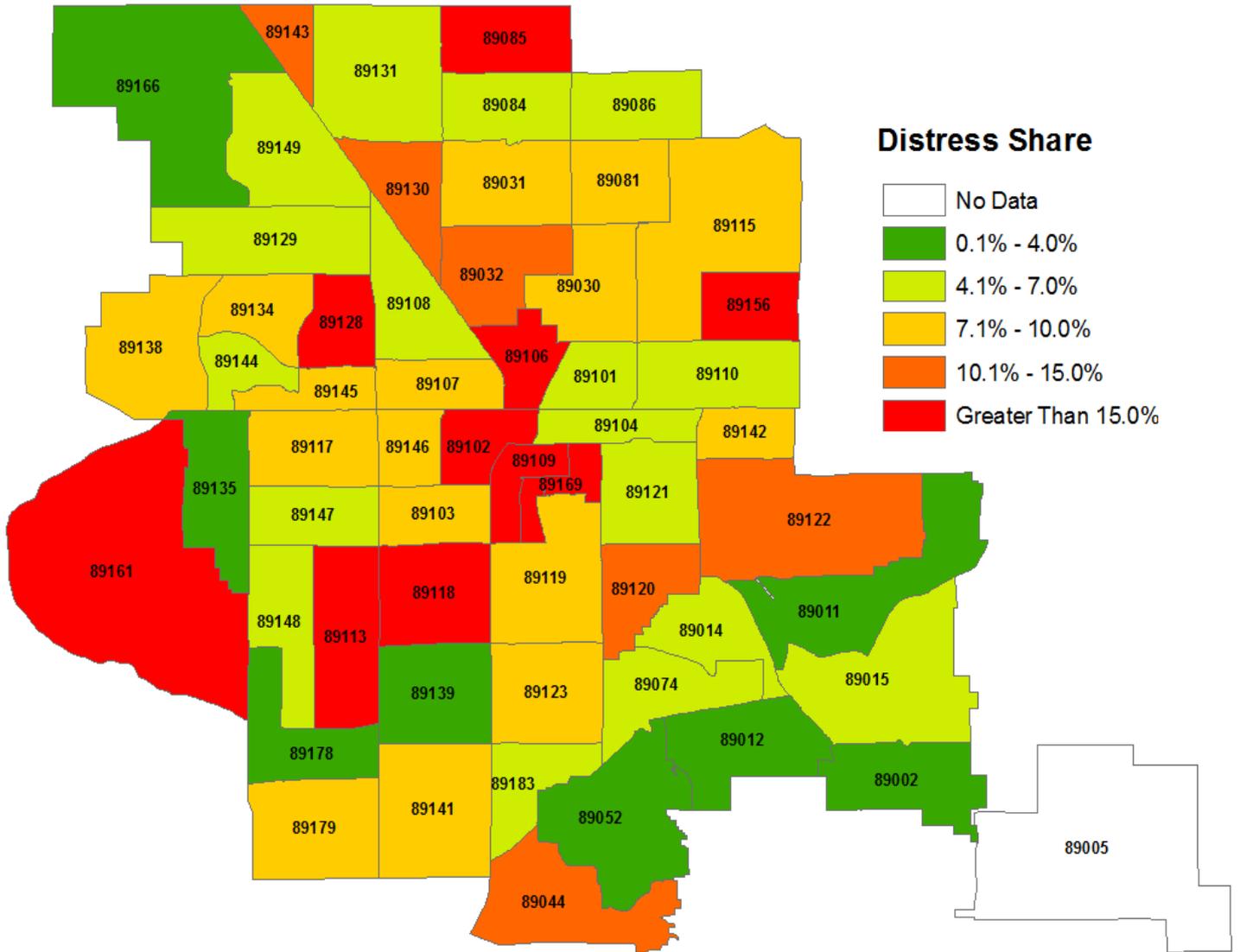
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

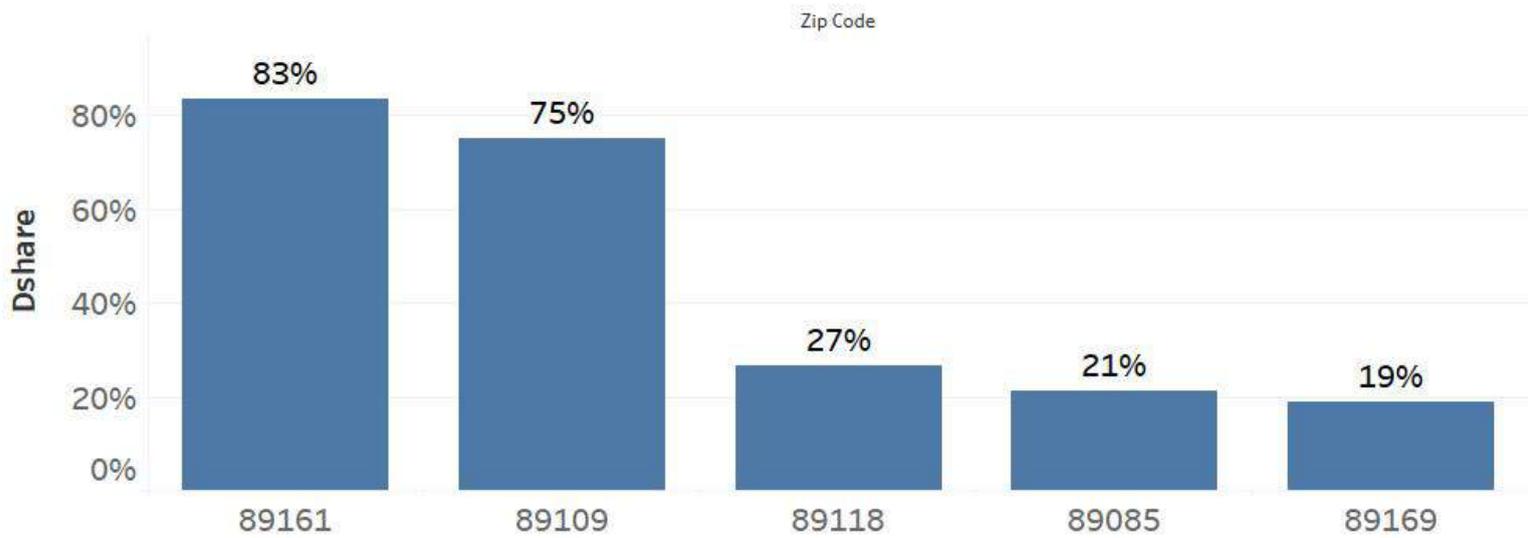


LAS VEGAS METROPOLITAN AREA TRENDS

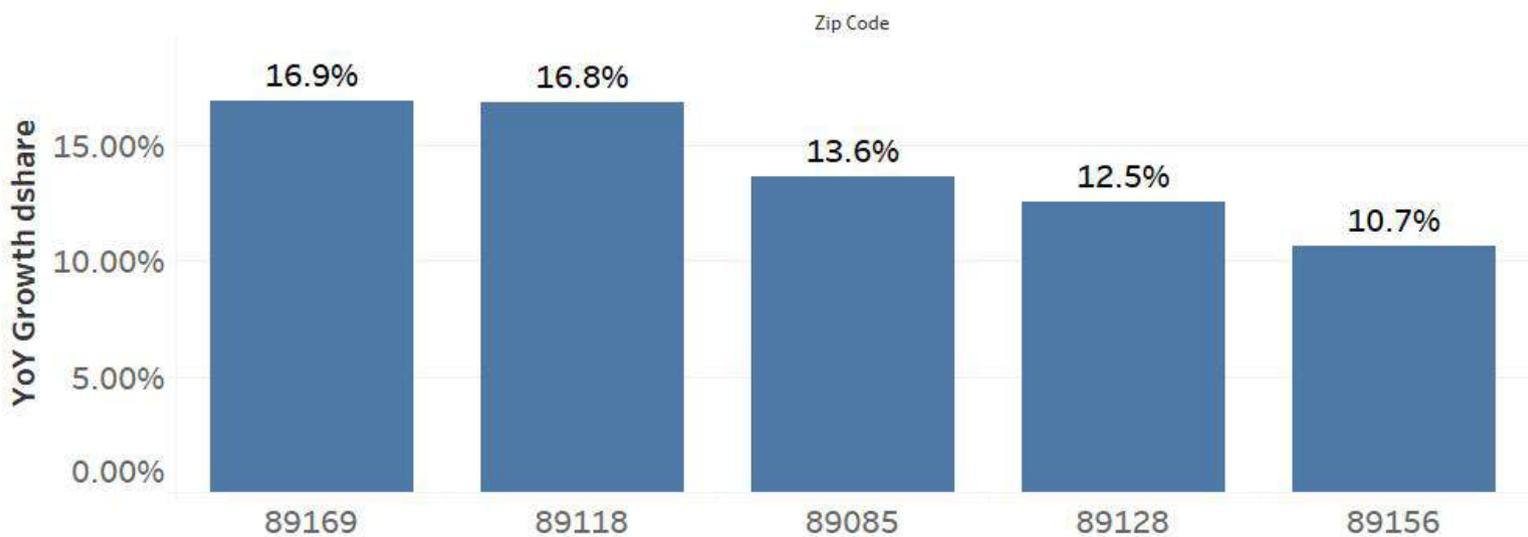


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

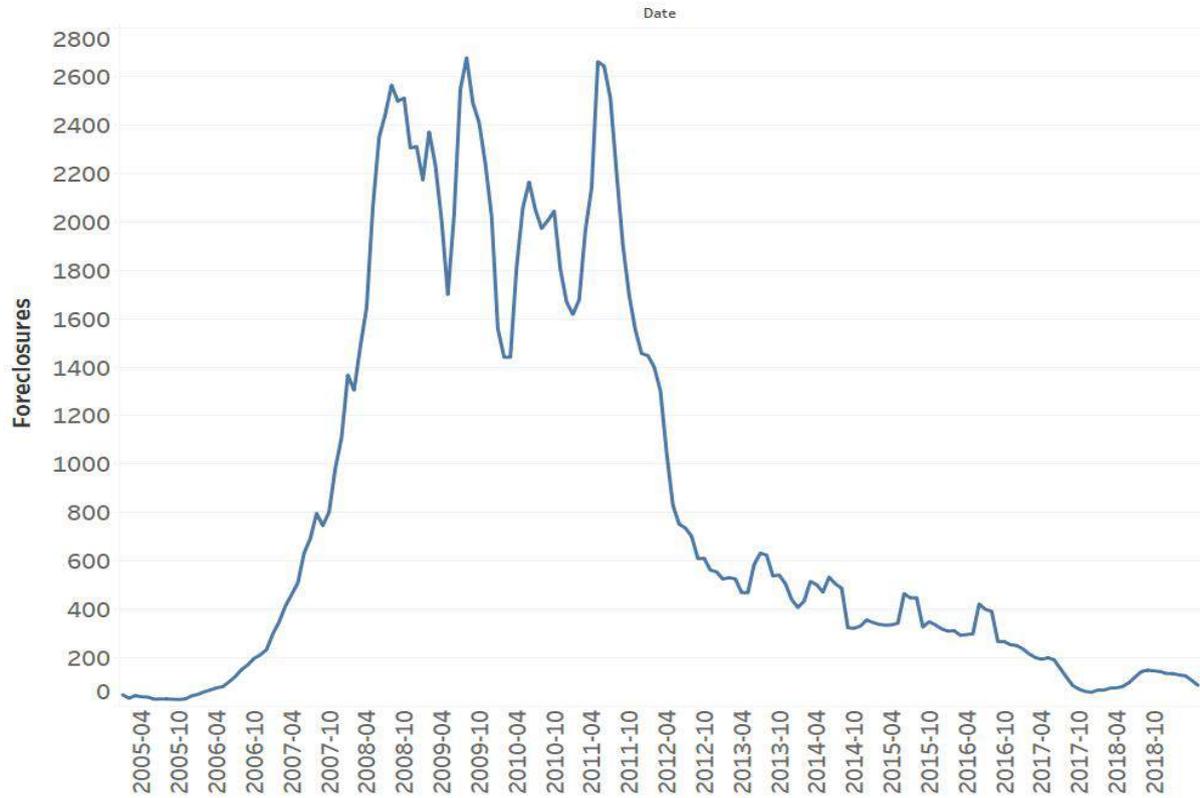


Top 5 Zip Codes in Year Over Year Distress Share Increase

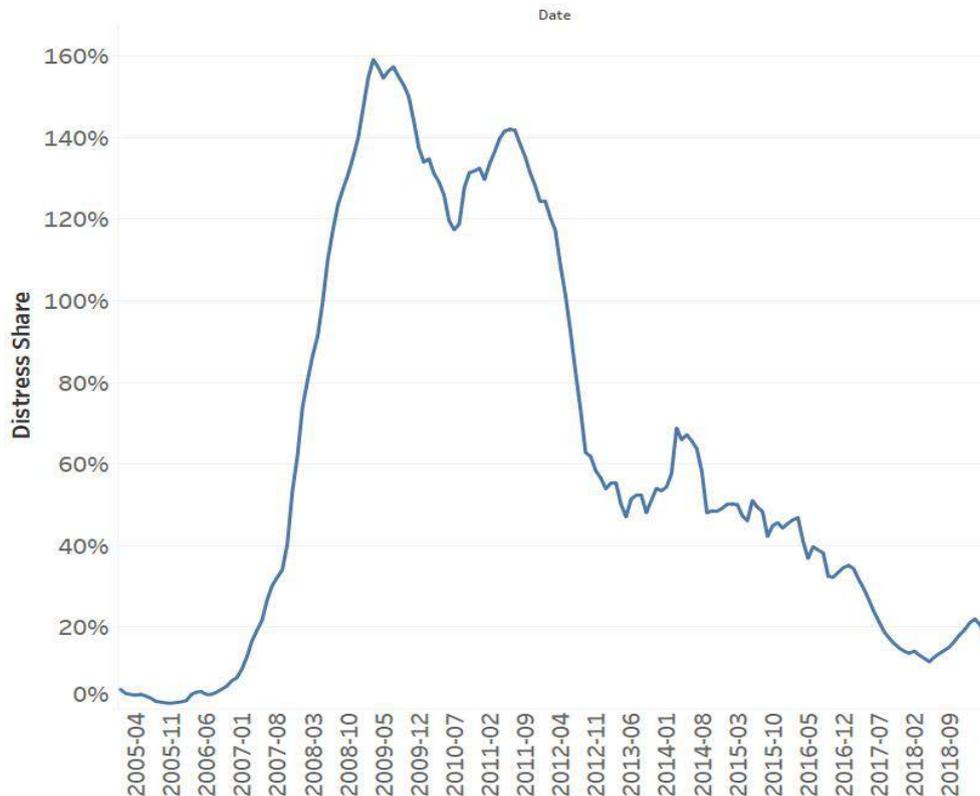


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

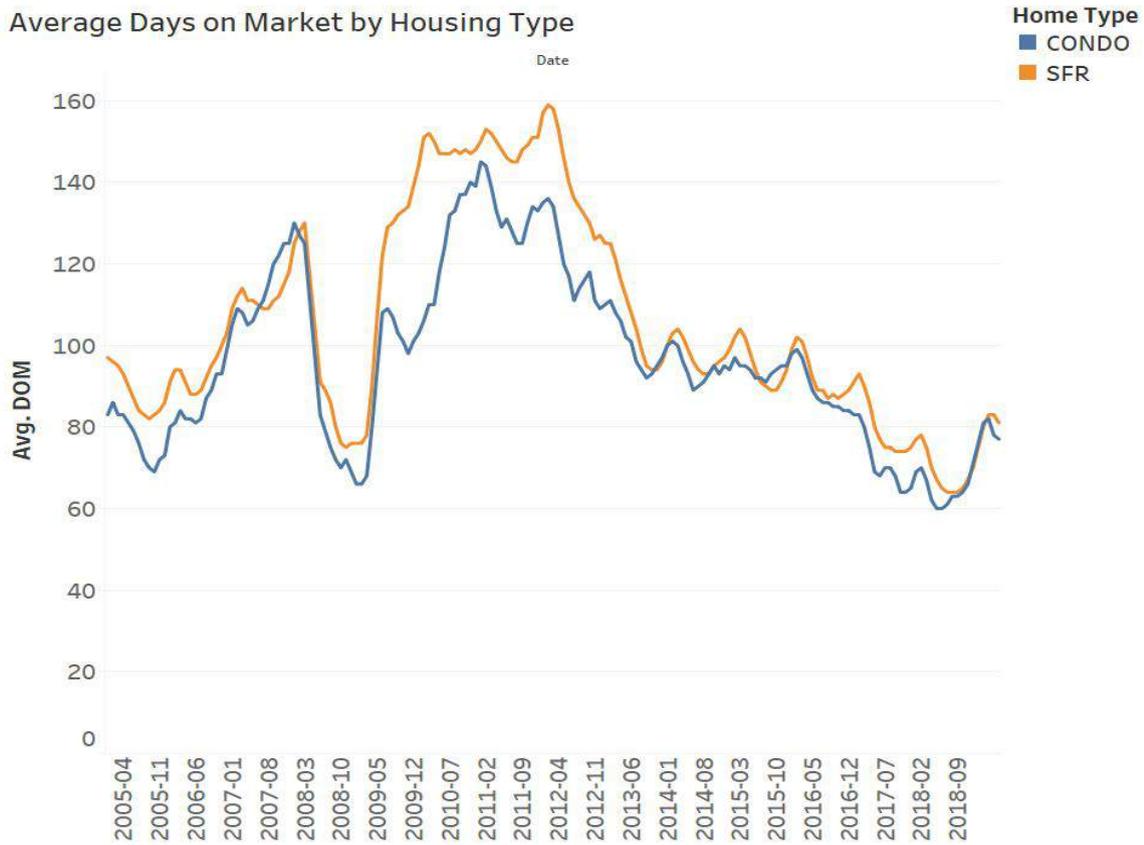


Single-family Distress Share

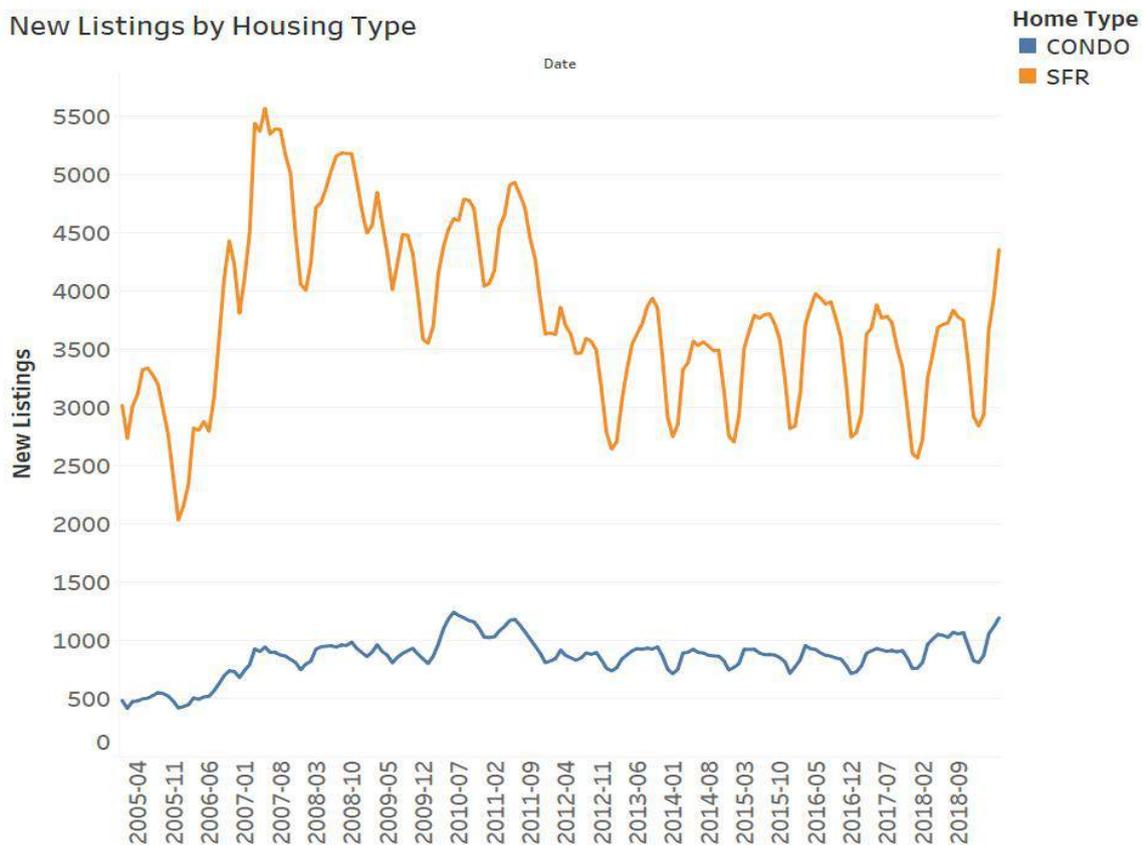


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

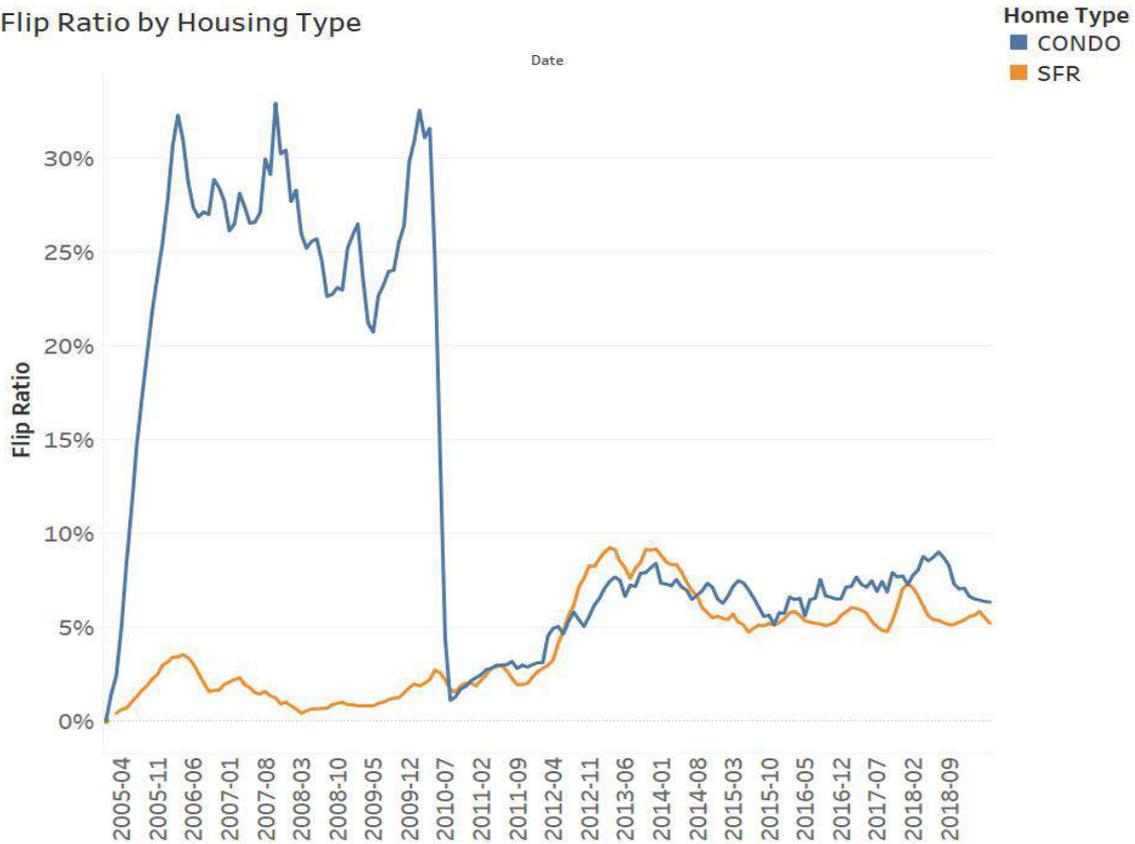


New Listings by Housing Type

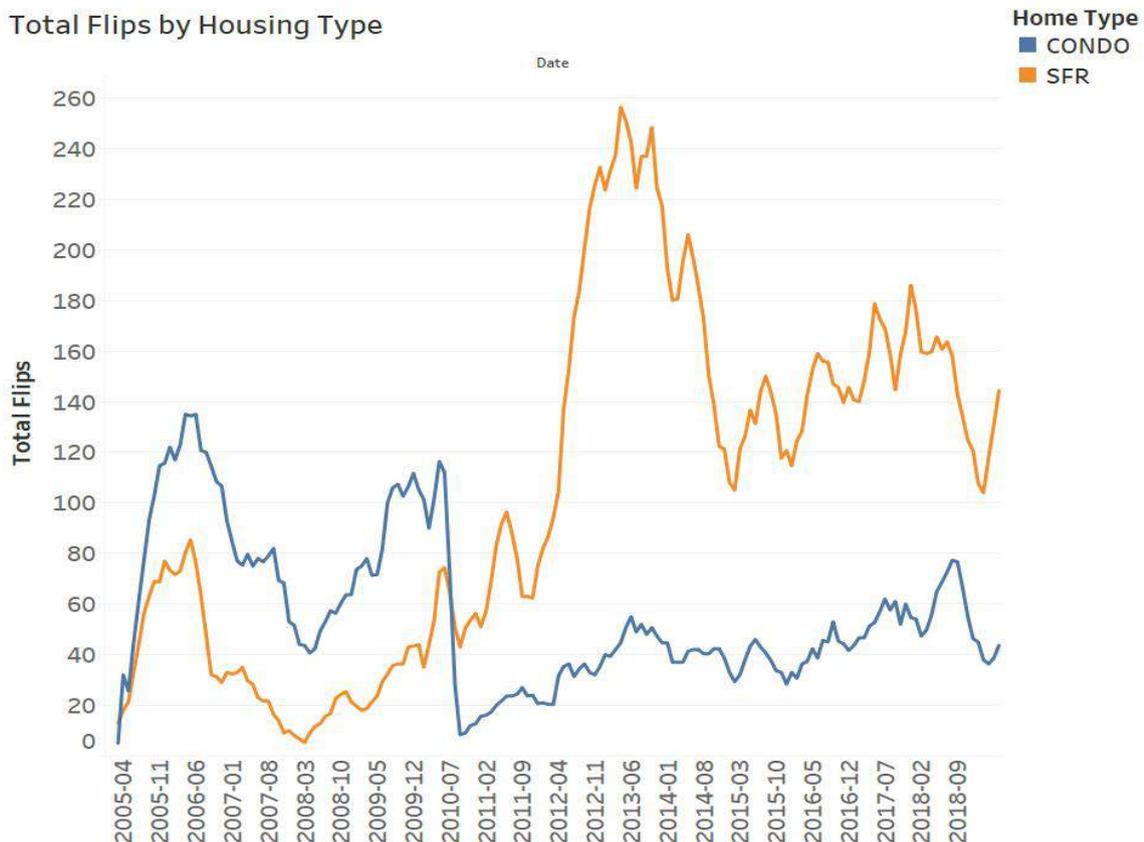


LAS VEGAS METROPOLITAN AREA TRENDS

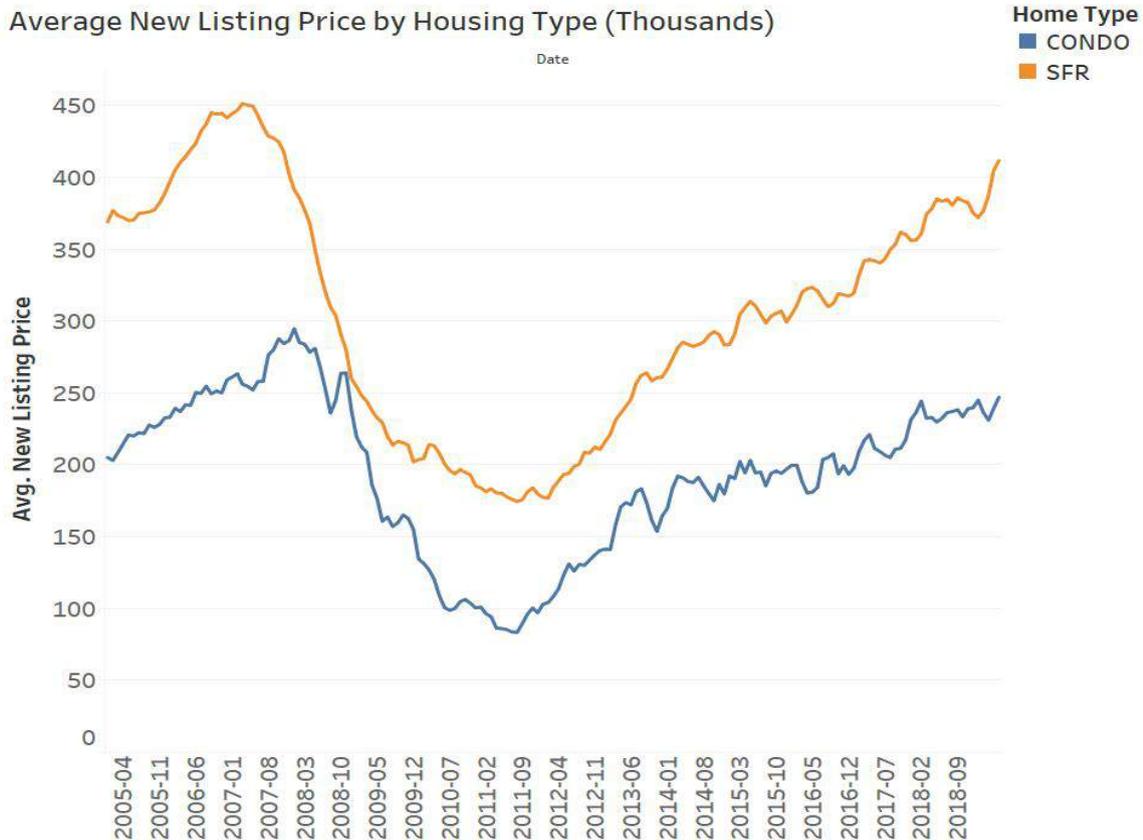
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



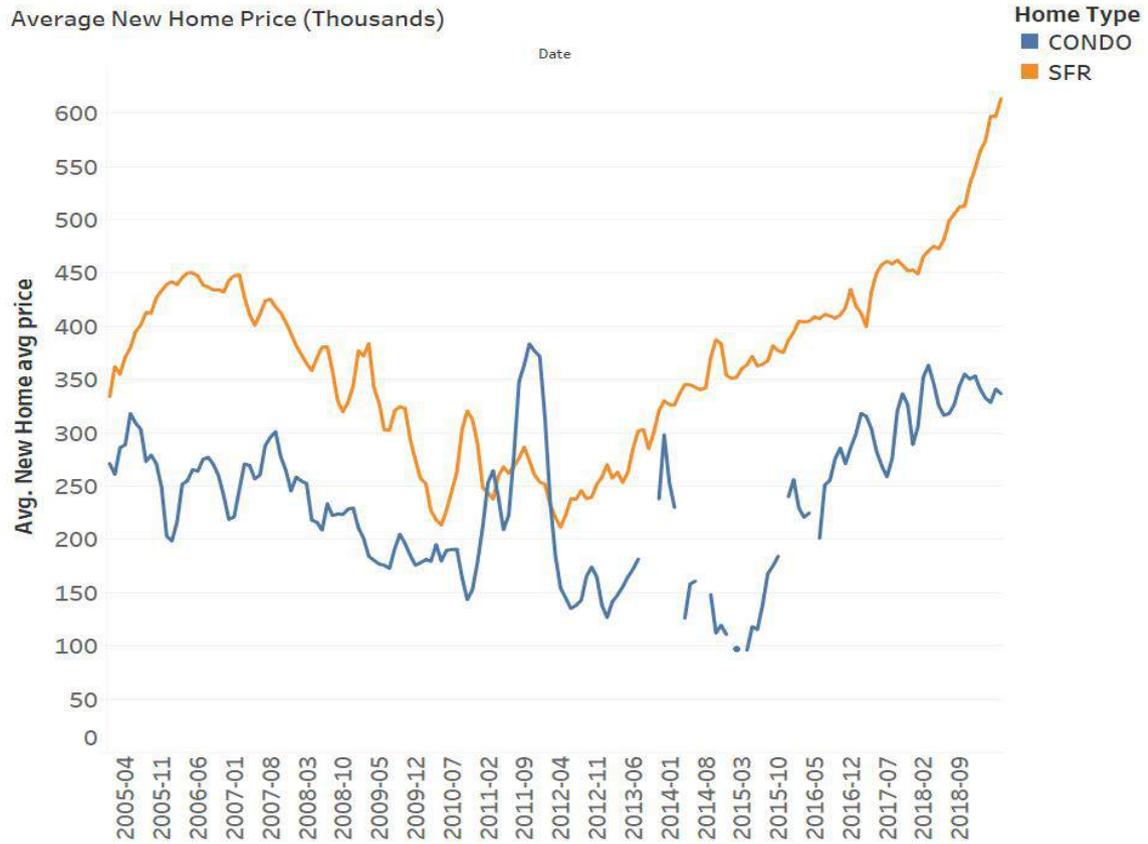
- Average days on the market for single-family homes decreased on a month-to-month basis for the second consecutive month, but increased on a year over year basis for the fourth consecutive month.
- Average days on the market for condominiums has seen seven consecutive months with a year over year increase. Condominiums, at 77 days, spend slightly less time on the market than single-family homes (81 days).
- The distress share for single-family home sales decreased for the third consecutive month. The distress share has seen a year over year over increase of about 3.0 percent for five consecutive months.
- The average new listing price for single-family homes increased for the fourth consecutive month to \$411,000.
- The average new listing price for condominiums, at \$247,000, was the highest it had been since November 2008.

WASHOE COUNTY TRENDS

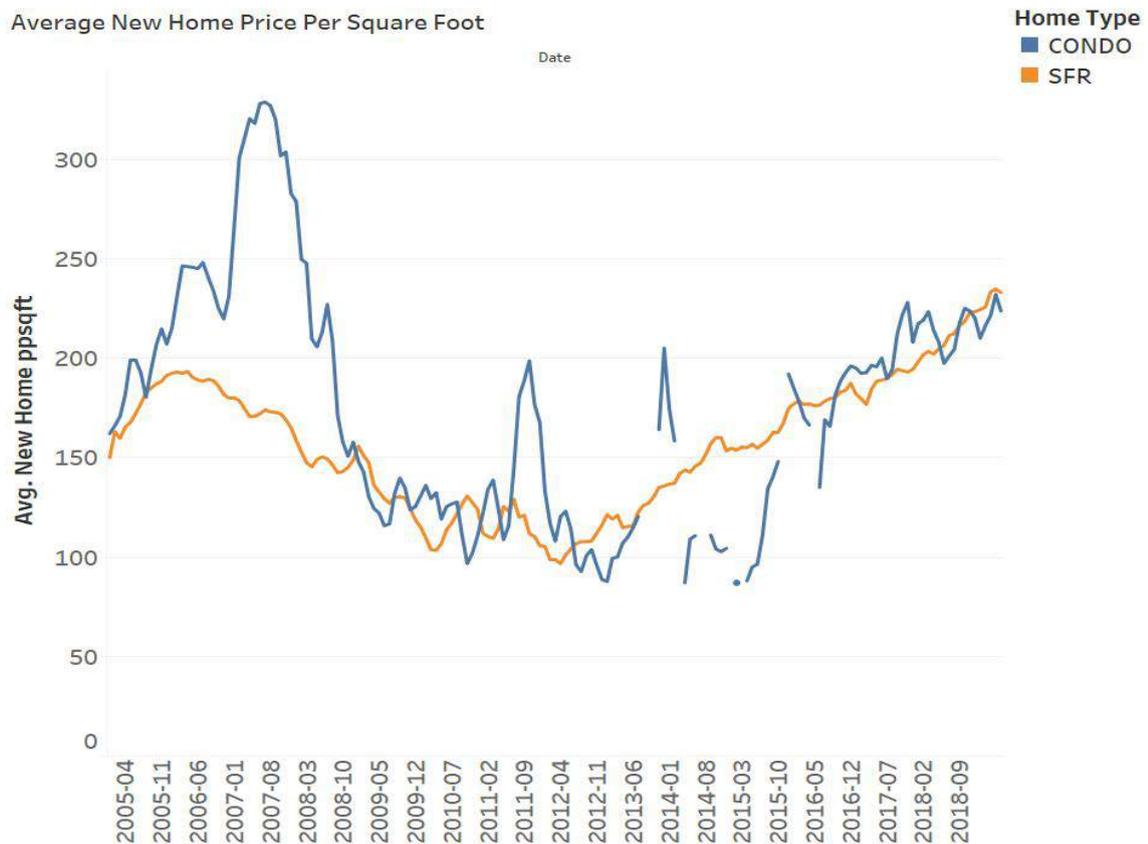
	Home Type	Date		Year over Year % Growth
		2018-05	2019-05	
Average New Home Price (Thousands of \$)	CONDO	325.33	336.67	3.48
	SFR	472.67	613.60	29.82
Average Existing Home Price (Thousands of \$)	CONDO	309.67	317.00	2.37
	SFR	453.00	471.00	3.97
Average Existing Home PPSQFT	CONDO	238.33	238.00	-0.14
	SFR	220.00	234.97	6.80
Average REO Price (Thousands of \$)	CONDO	192.00		
	SFR	372.67	304.57	-18.27
New Home Sales	CONDO	17	18	2
	SFR	113	32	-71
Existing Sales	CONDO	139	130	-6
	SFR	701	541	-23
REO Sales	CONDO	10	9	-13
	SFR	10	17	73
Foreclosures	CONDO	5	2	-56
	SFR	7	6	-10
Distress Share	CONDO	0.09	0.07	-0.02
	SFR	0.02	0.04	0.02
Average Days on Market	CONDO	72	89	24
	SFR	71	88	25
New Listings	CONDO	122.33	143.67	17.44
	SFR	680.33	750.33	10.29
Average New Listing Price (Thousands of \$)	CONDO	266.00	285.67	7.39
	SFR	514.33	530.67	3.18
Regular LTV	CONDO	77.97	79.85	1.89
	SFR	78.69	80.12	1.43
Cash Buyers %	CONDO	40.90	39.03	-1.87
	SFR	27.47	22.00	-5.47
Flip Ratio	CONDO		0.05	
	SFR	0.03	0.03	-0.98
Total Flips	CONDO	5.00		
	SFR	18.33	18.00	-1.82

WASHOE COUNTY TRENDS

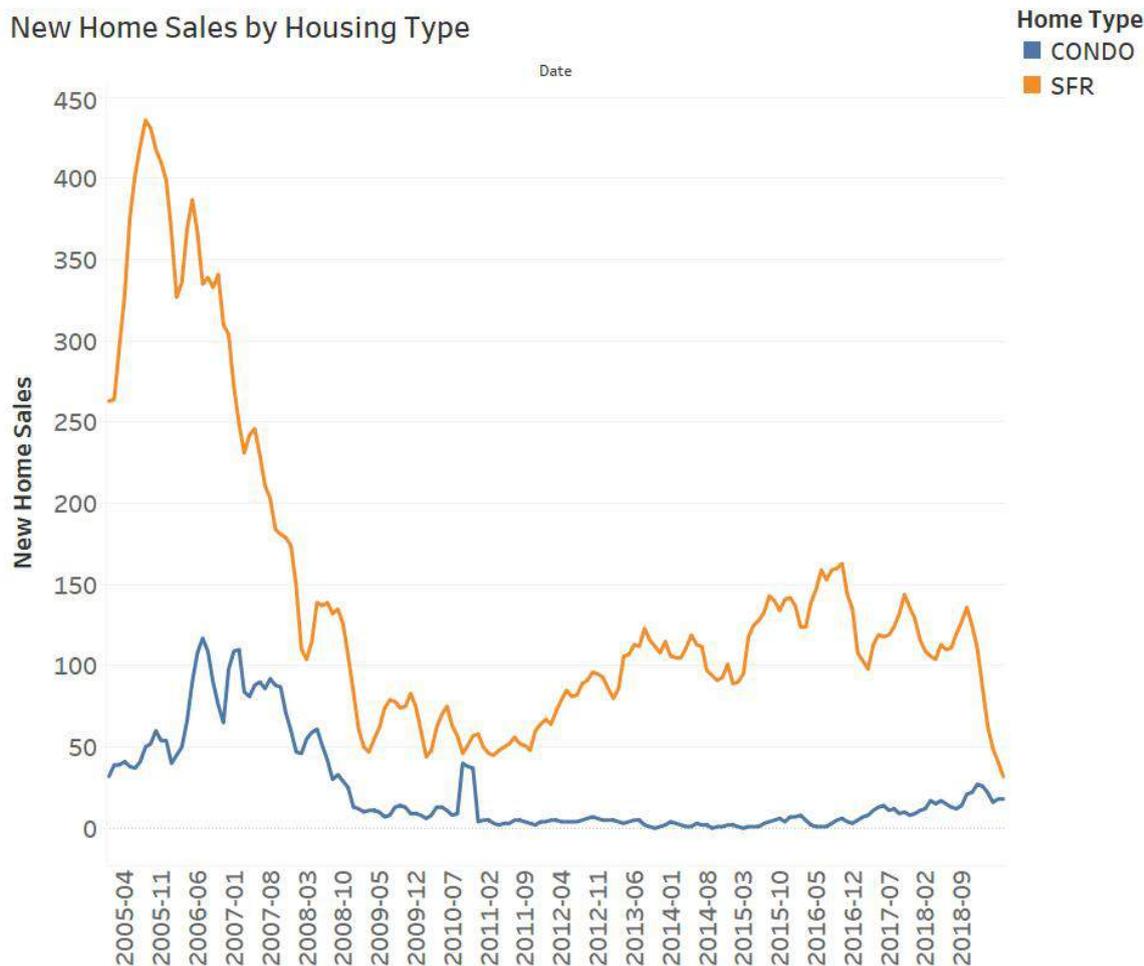
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



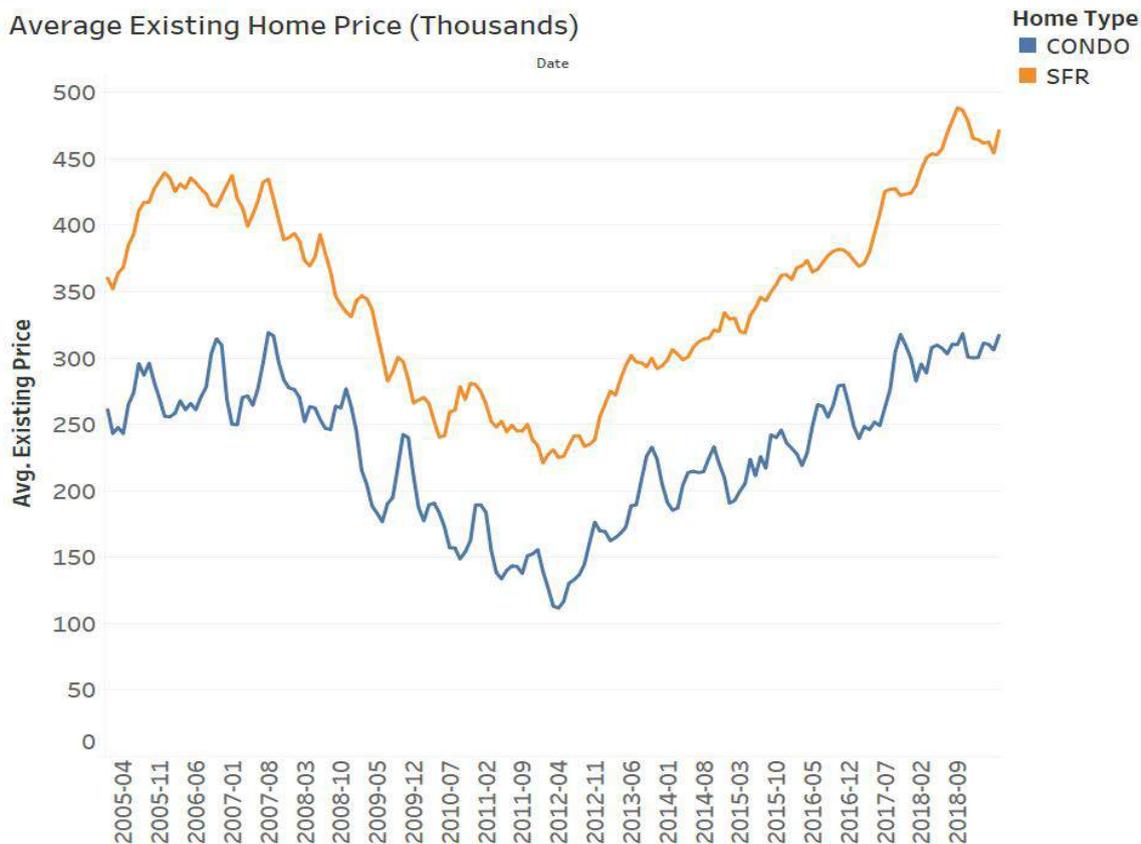
WASHOE COUNTY TRENDS



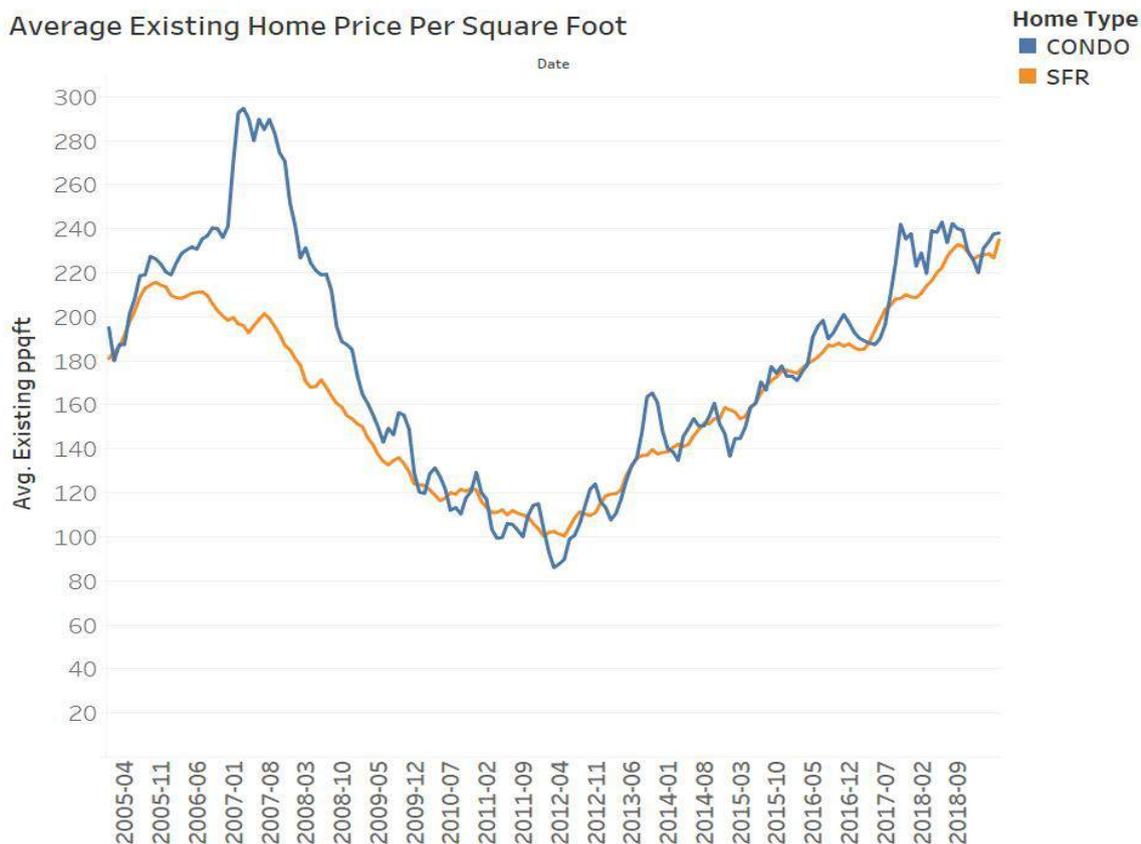
- New single-family home prices increased for the twelfth consecutive month and were \$614,000 in May 2019. This represents a 29 percent year over year increase, the largest year over year increase since September 2014.
- Price per square foot for single-family homes decreased slightly to \$233. Price per square foot was still up 13.8 percent year over year.
- Average prices for new condominiums decreased slightly after seeing a large increase last month. On a year over year basis, new condominium prices increased slightly after seeing three consecutive months with a decrease.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

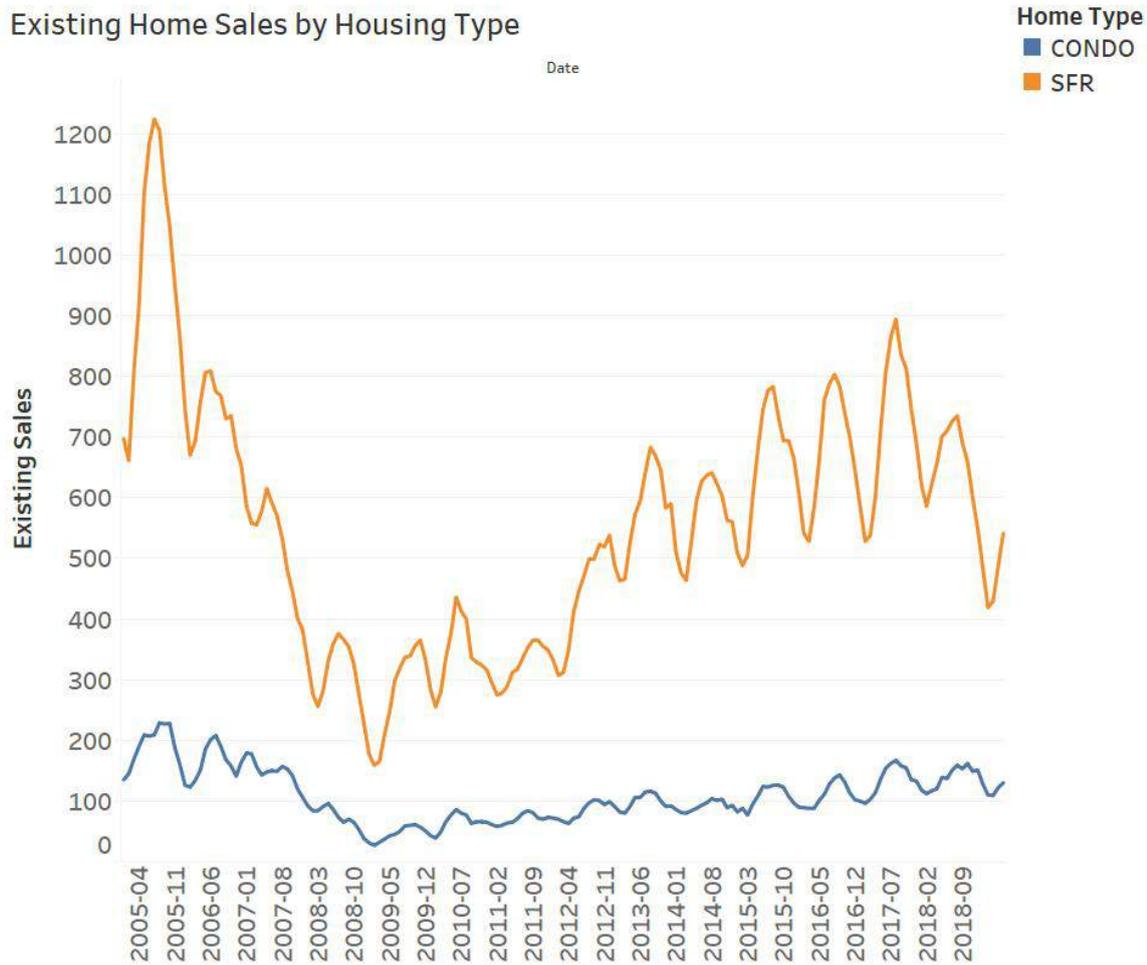


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

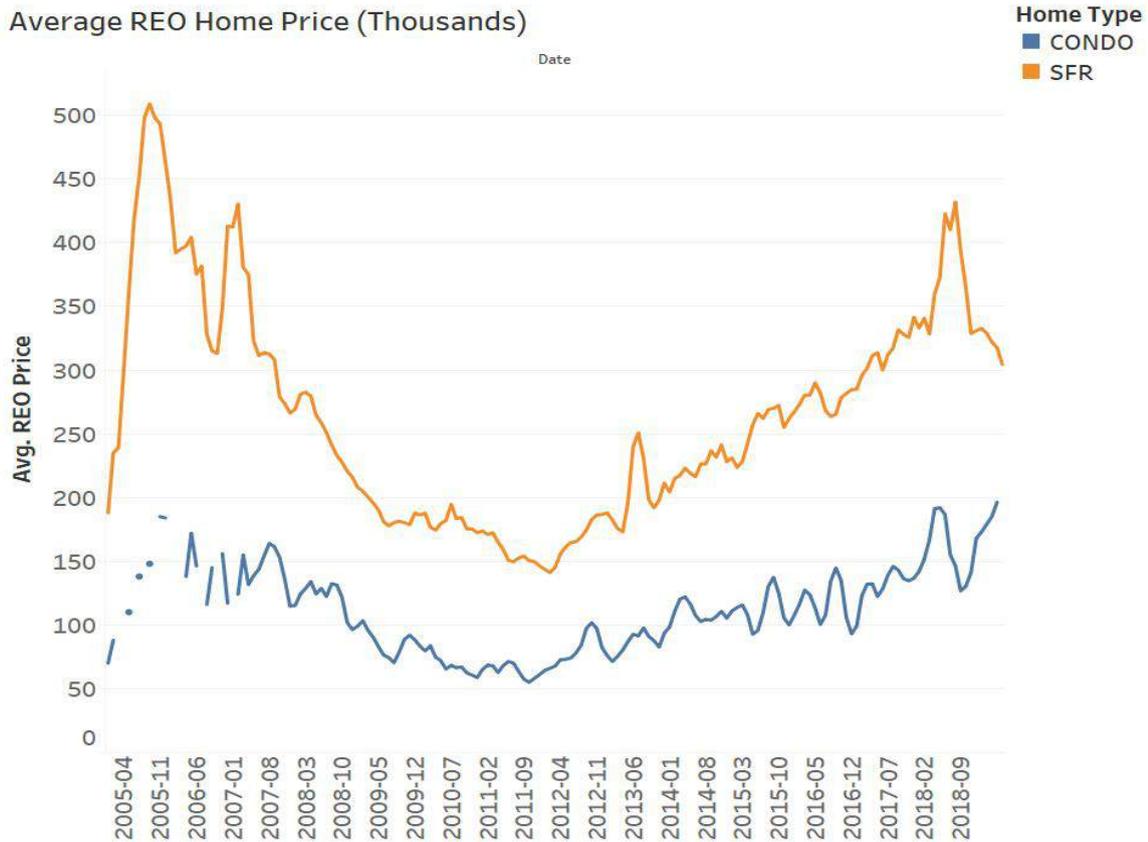
Existing Home Sales by Housing Type



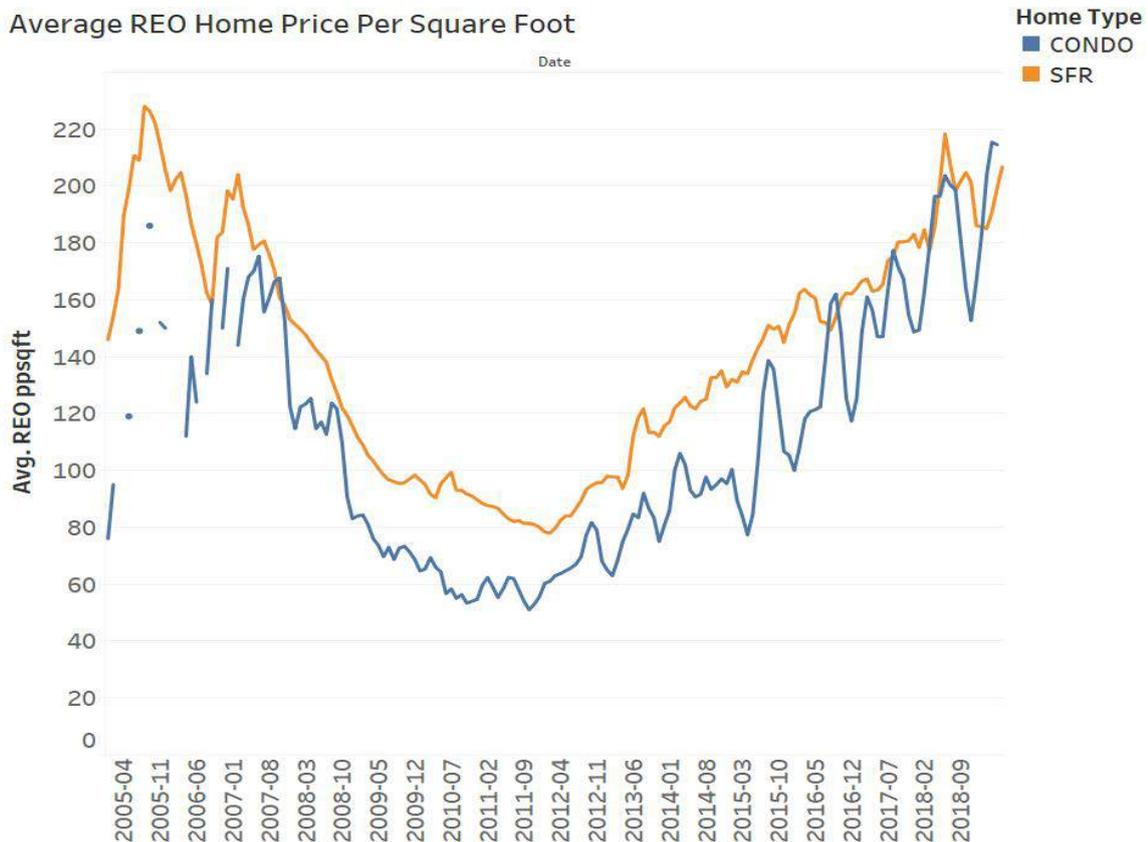
- Existing single-family home prices, which saw a slight decrease last month, increased to \$471,000 in May 2019. Prices continue to see little year over year growth as prices increased only 4.0 percent since May 2018.
- Existing single-family home sales increased for the third consecutive month, but were still down 23 percent year over year.
- Price per square foot on 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 have seen almost no year over year change on a square foot or overall basis.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

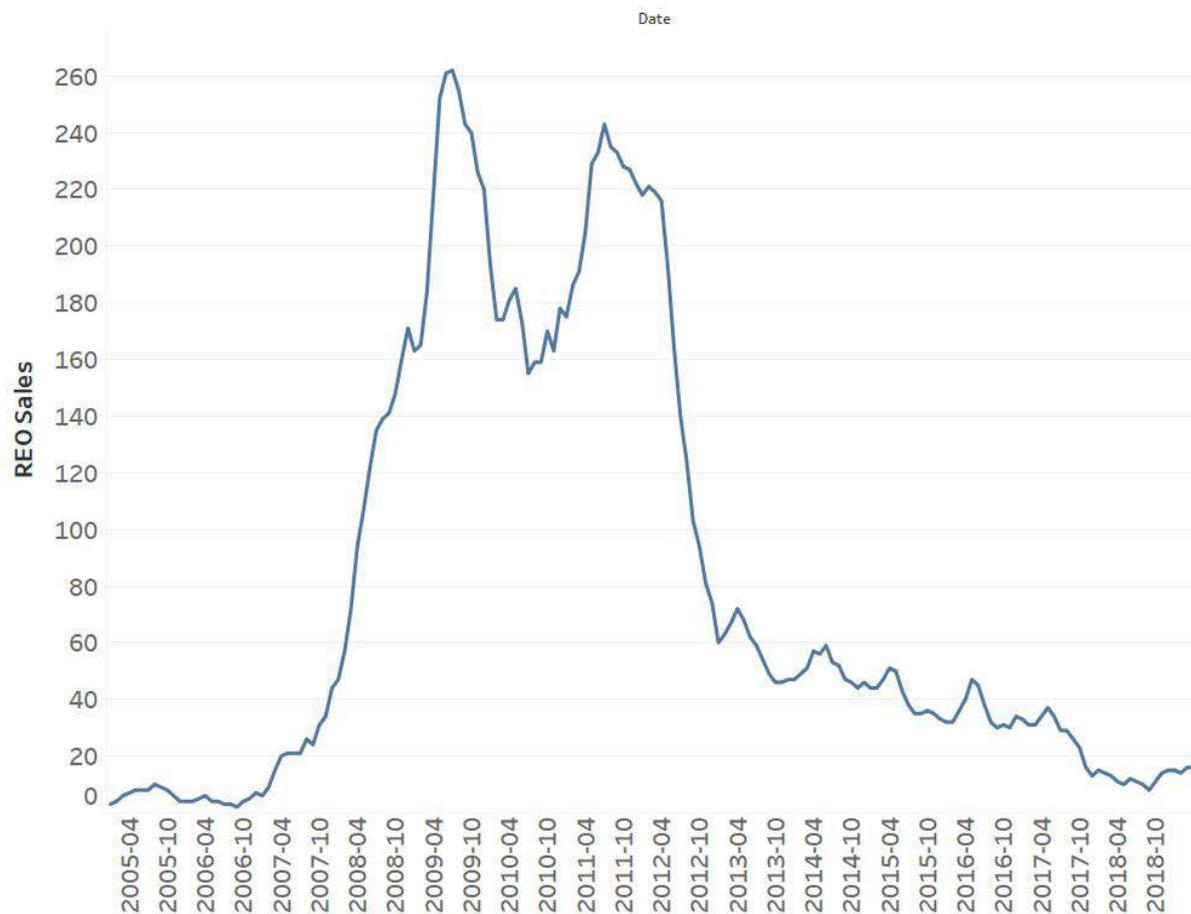


Average REO Home Price Per Square Foot



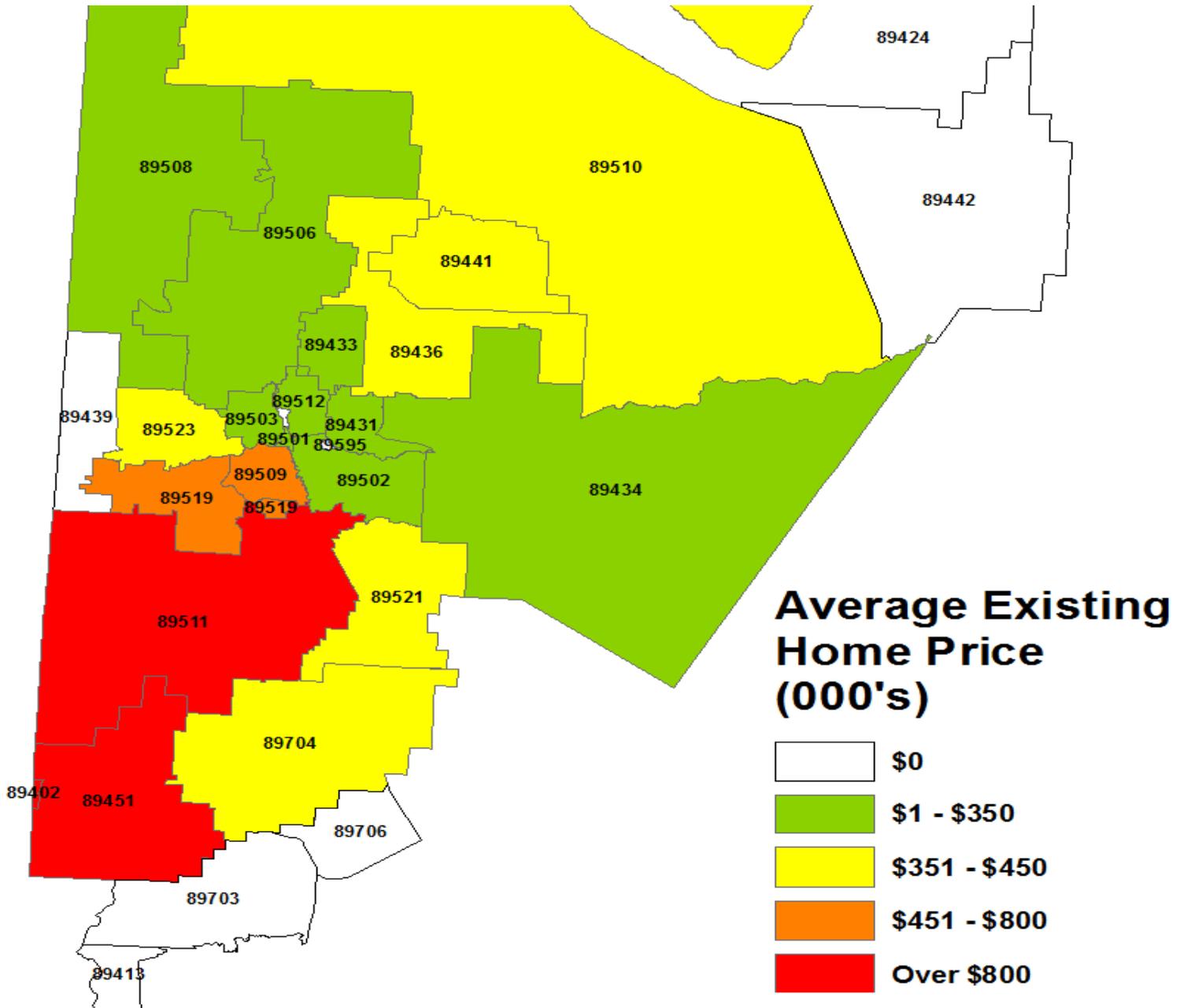
WASHOE COUNTY TRENDS

Single-family Home REO Sales



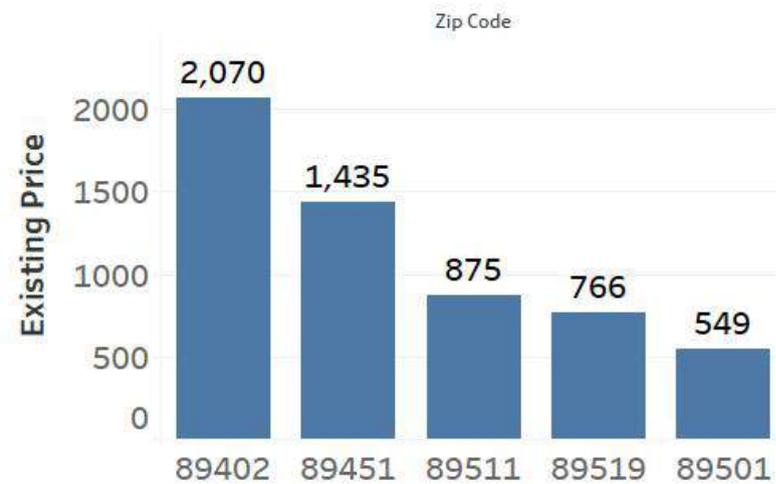
- There were 17 single-family REO sales during May 2019. This represents the third consecutive month with an increase and a 7 home year over year increase.
- Single-family REO prices decreased for the fourth consecutive month and were down 18.3 percent year over year.

WASHOE COUNTY TRENDS

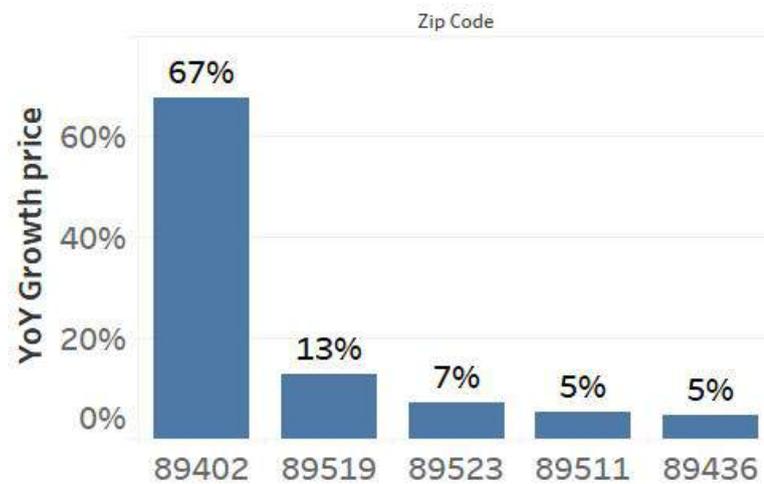


WASHOE COUNTY TRENDS

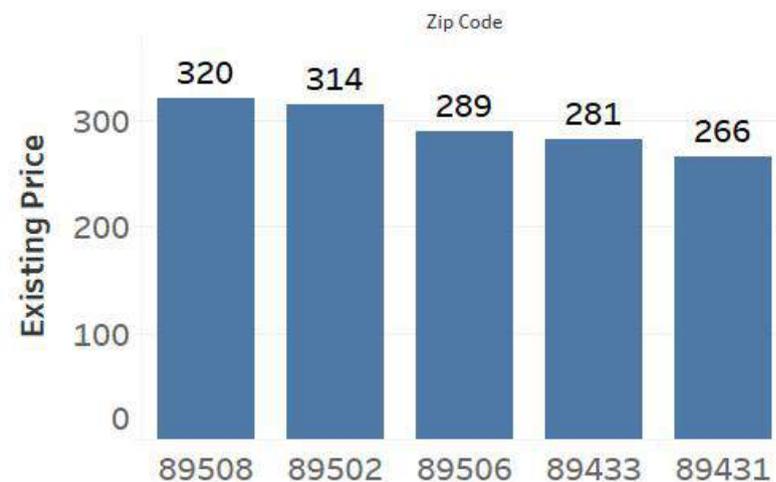
Top 5 Zip Codes in Existing Price
(Thousands of Dollars)



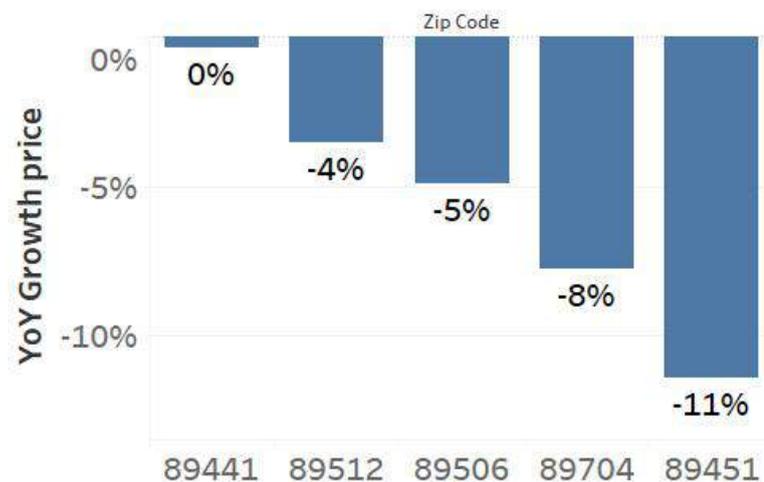
Top 5 Zip codes in Year over Year Price
Growth



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

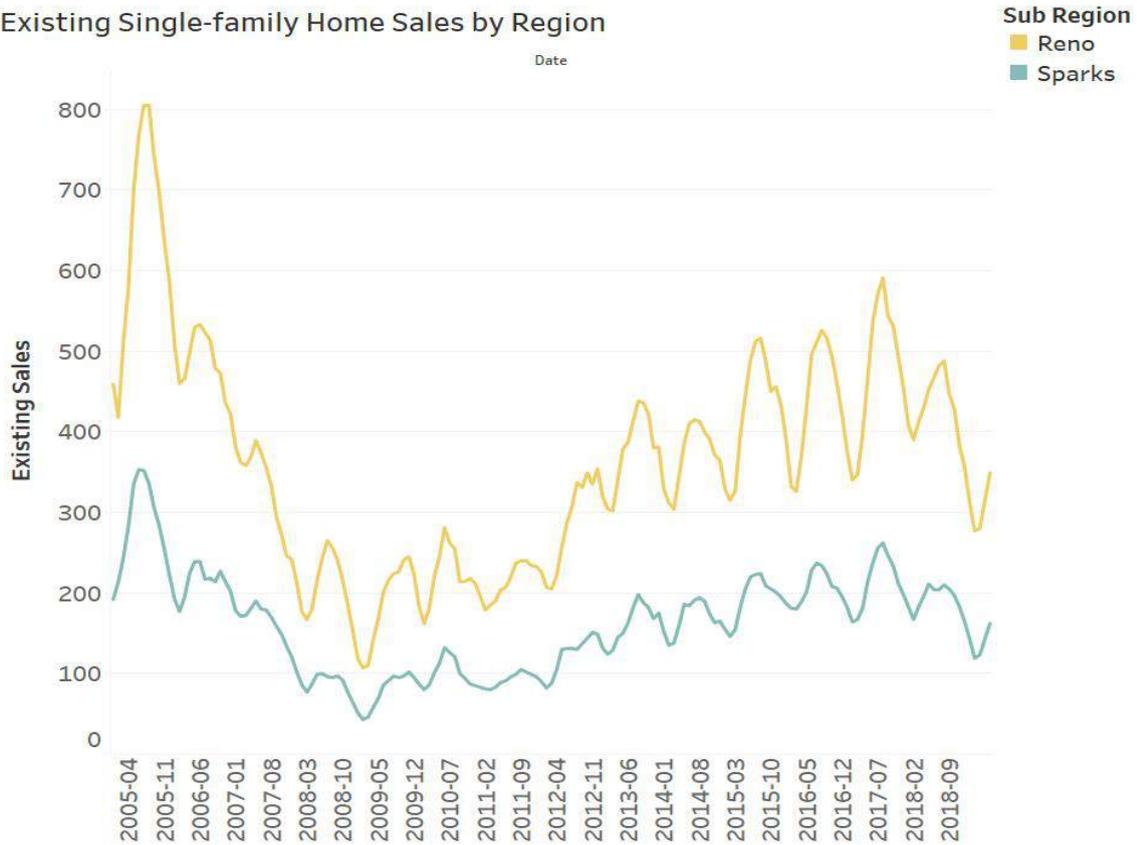


Bottom 5 Zip codes in Year over Year Price
Growth

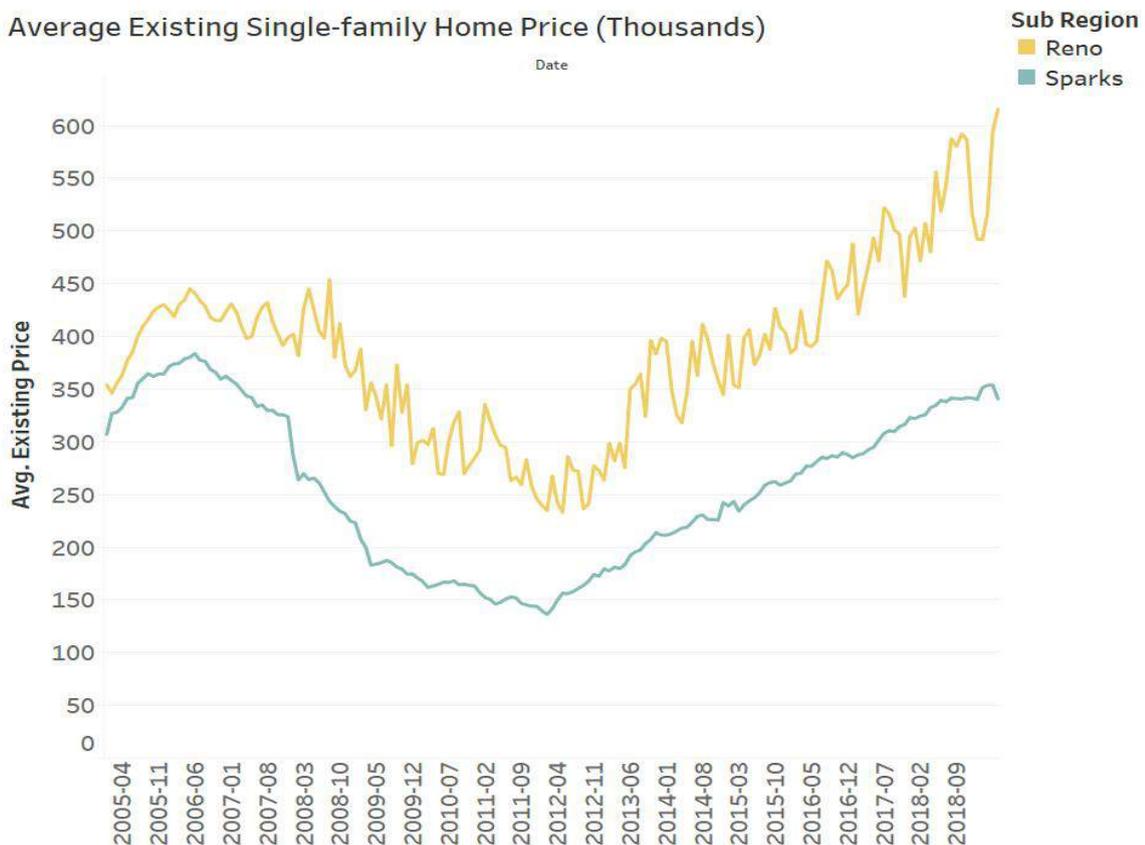


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

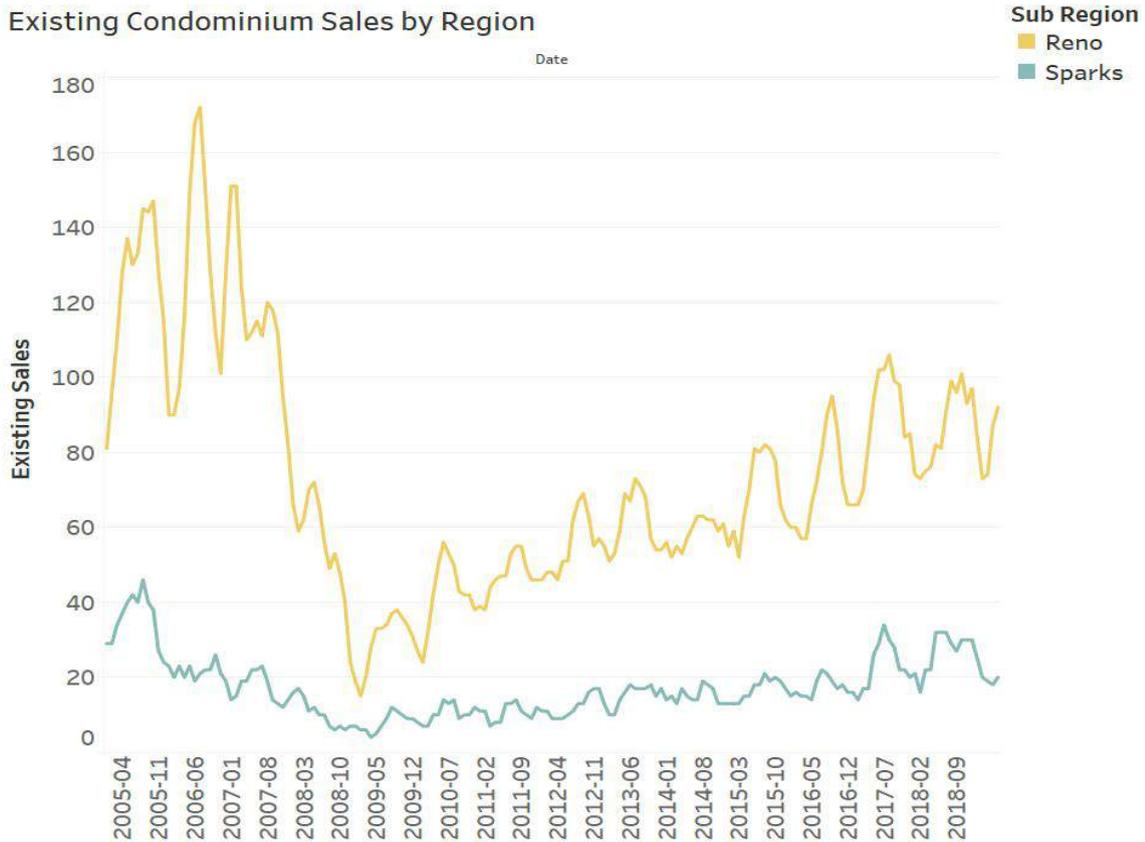


Average Existing Single-family Home Price (Thousands)

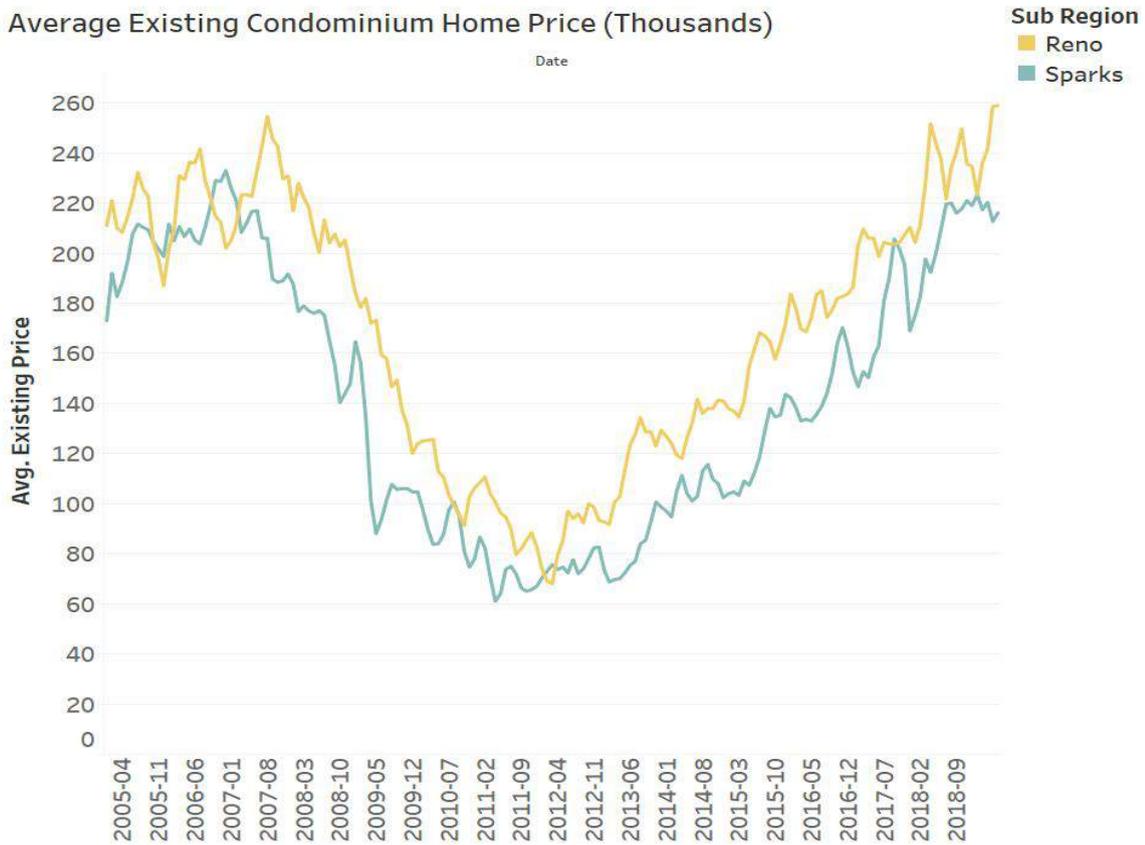


WASHOE COUNTY TRENDS

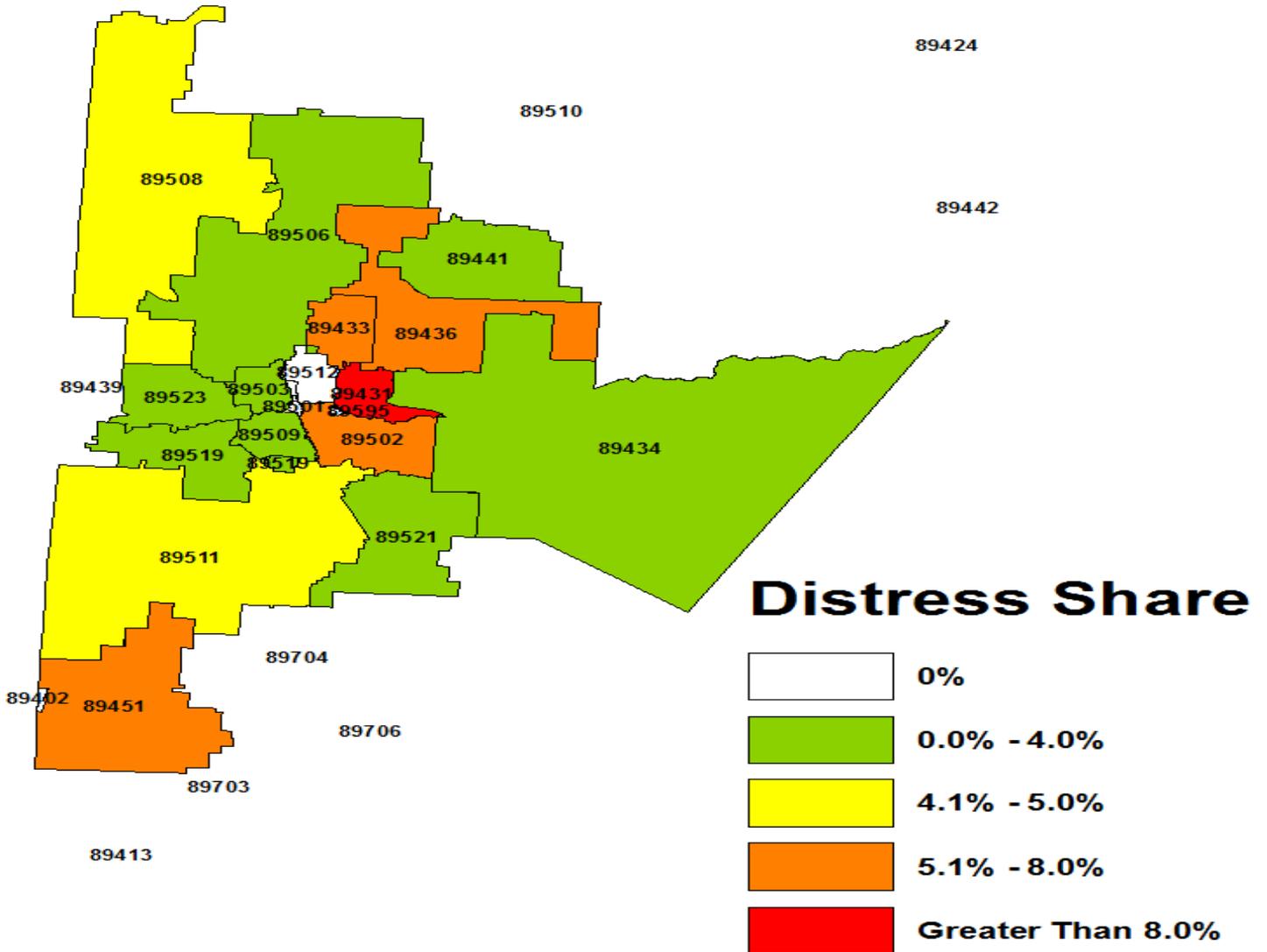
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

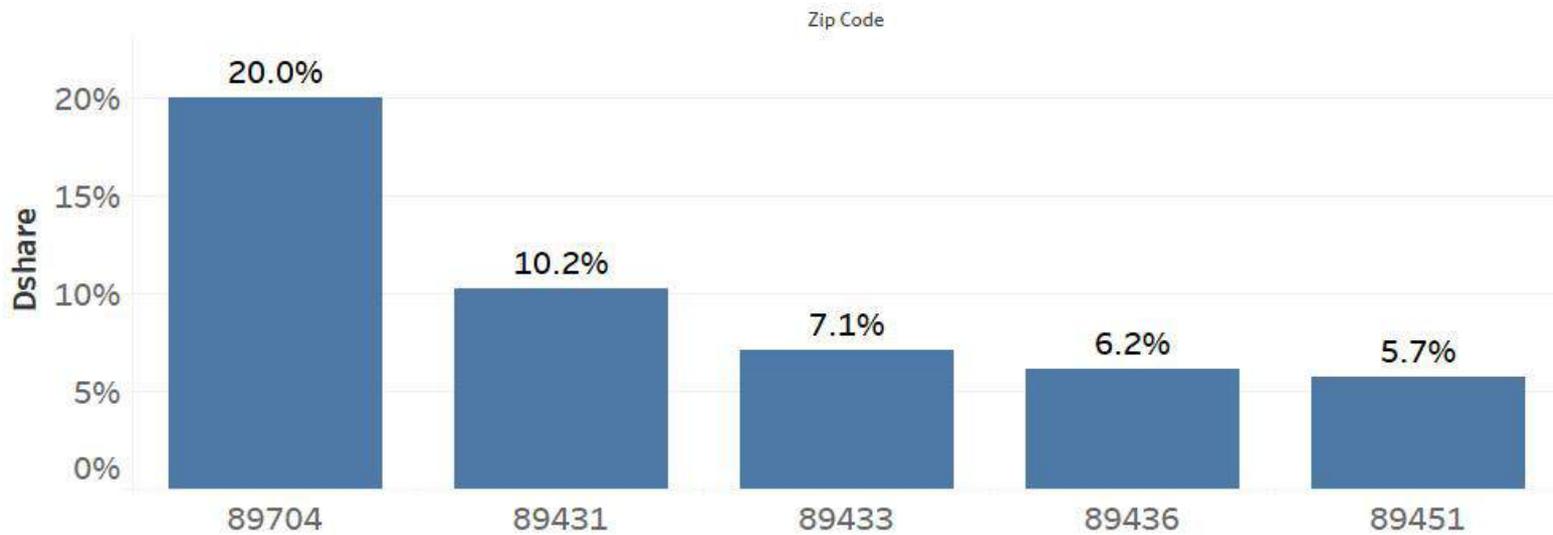


WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

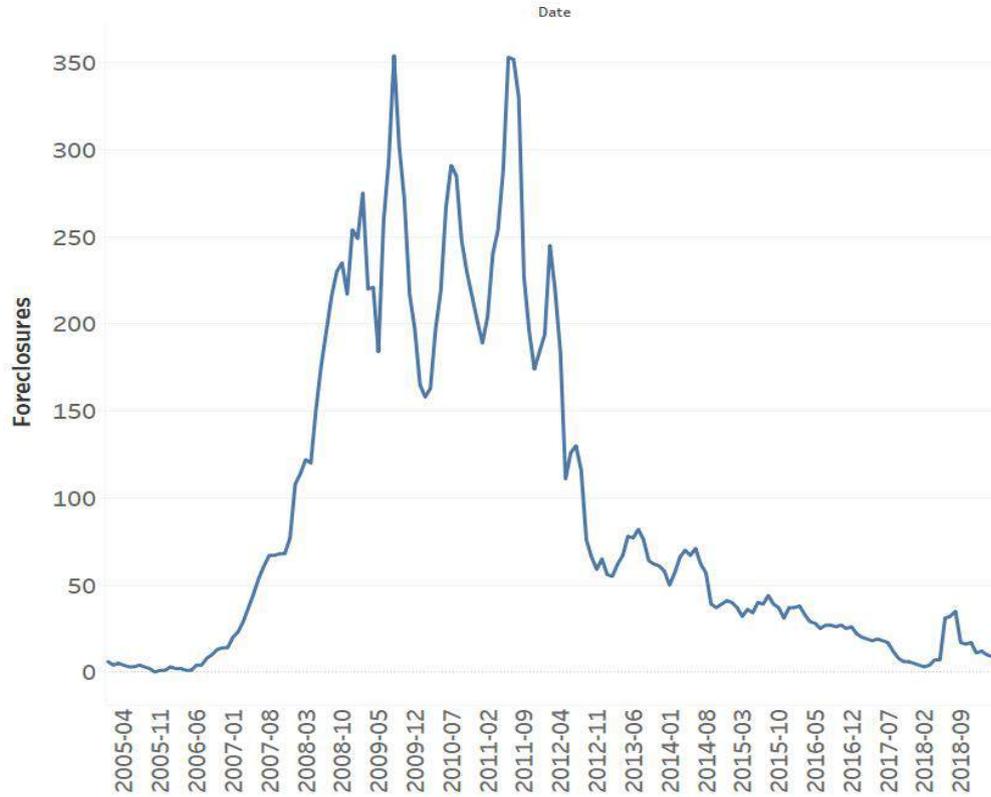


Top 5 Zip Codes in Year Over Year Increase in Distress share

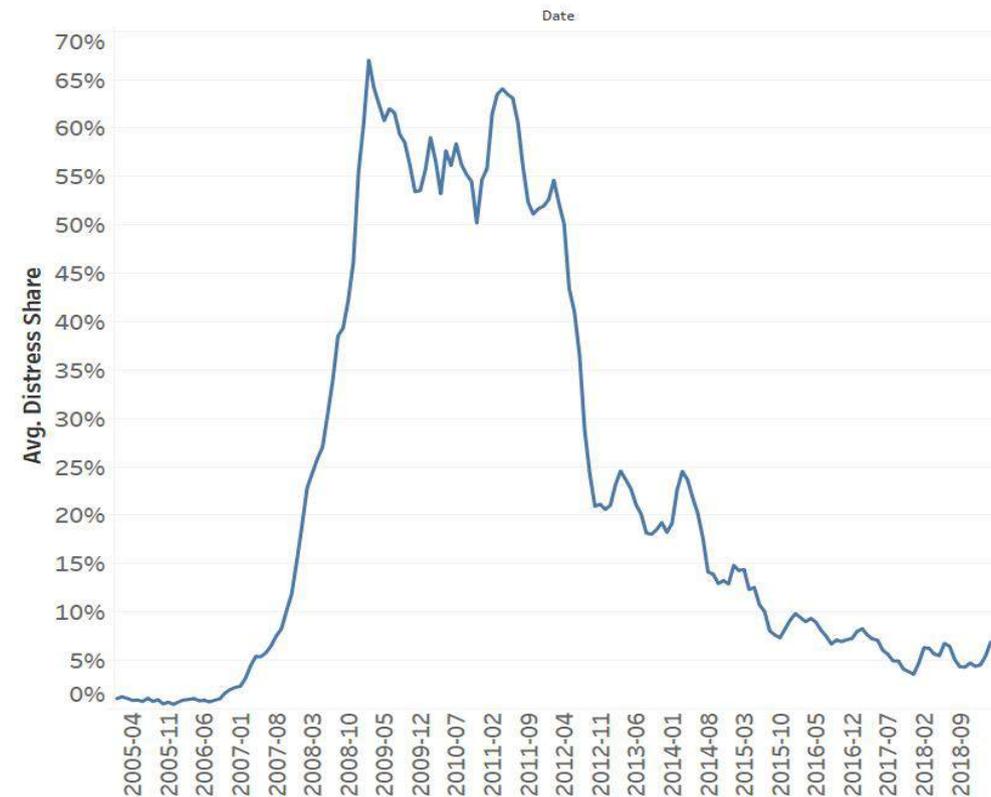


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

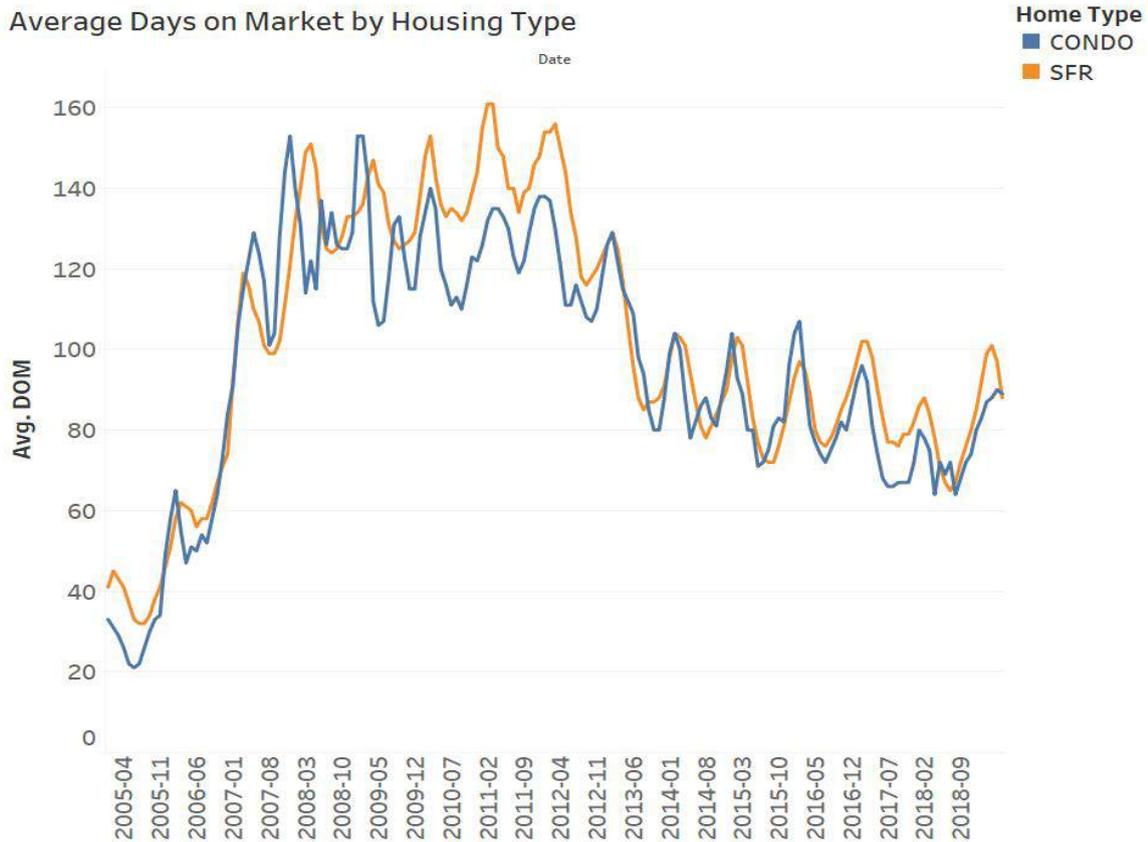


Single-family Home Distress Share

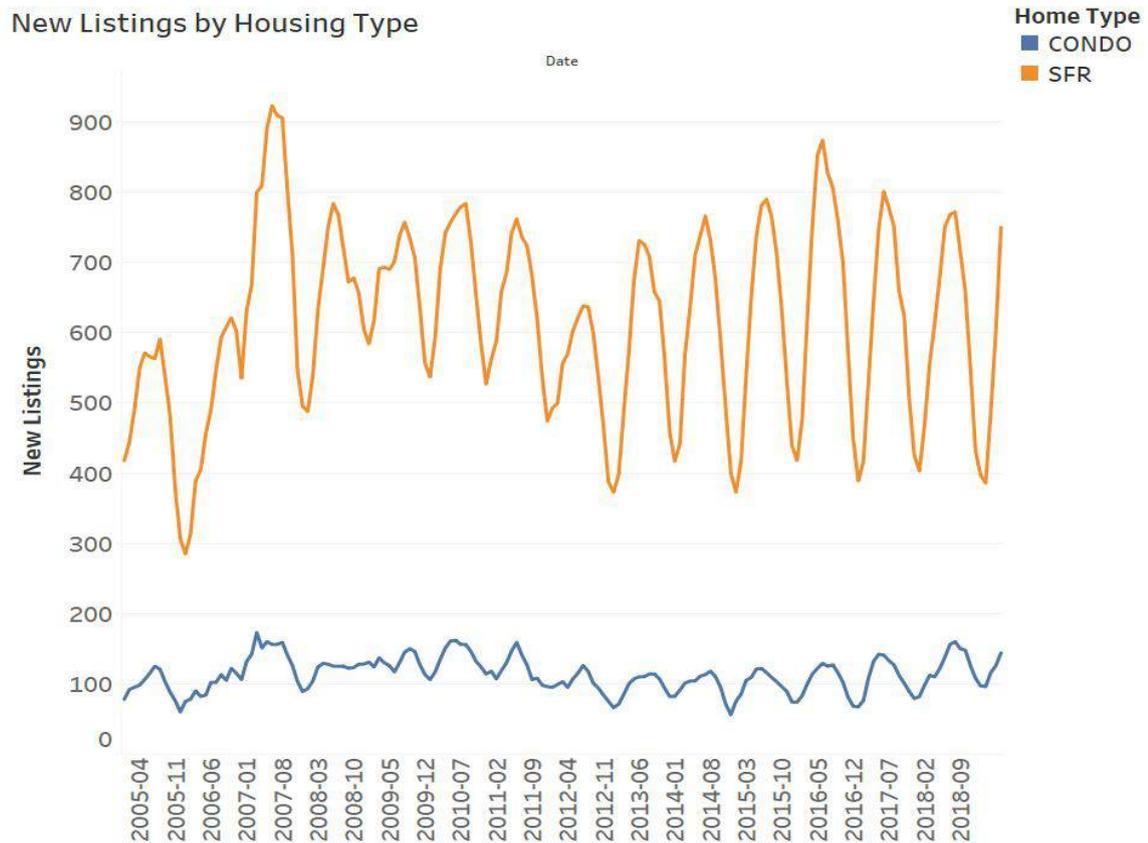


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

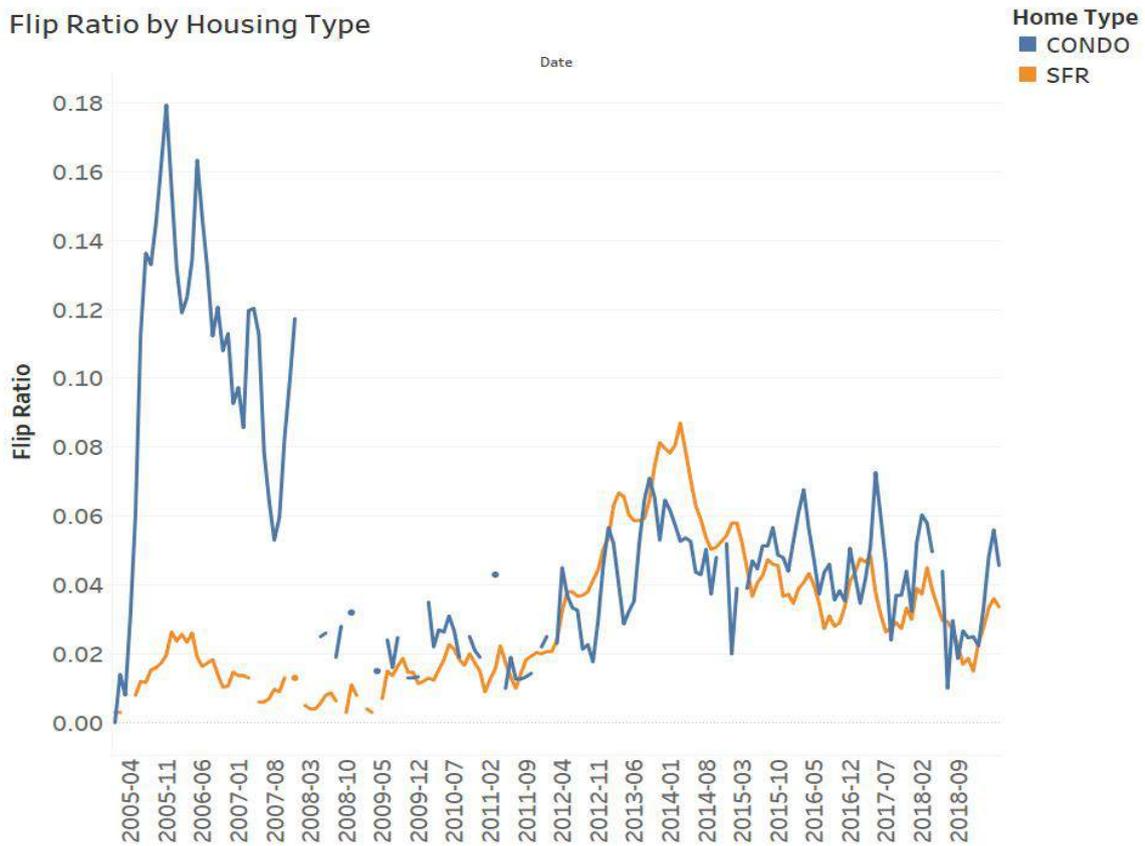


New Listings by Housing Type

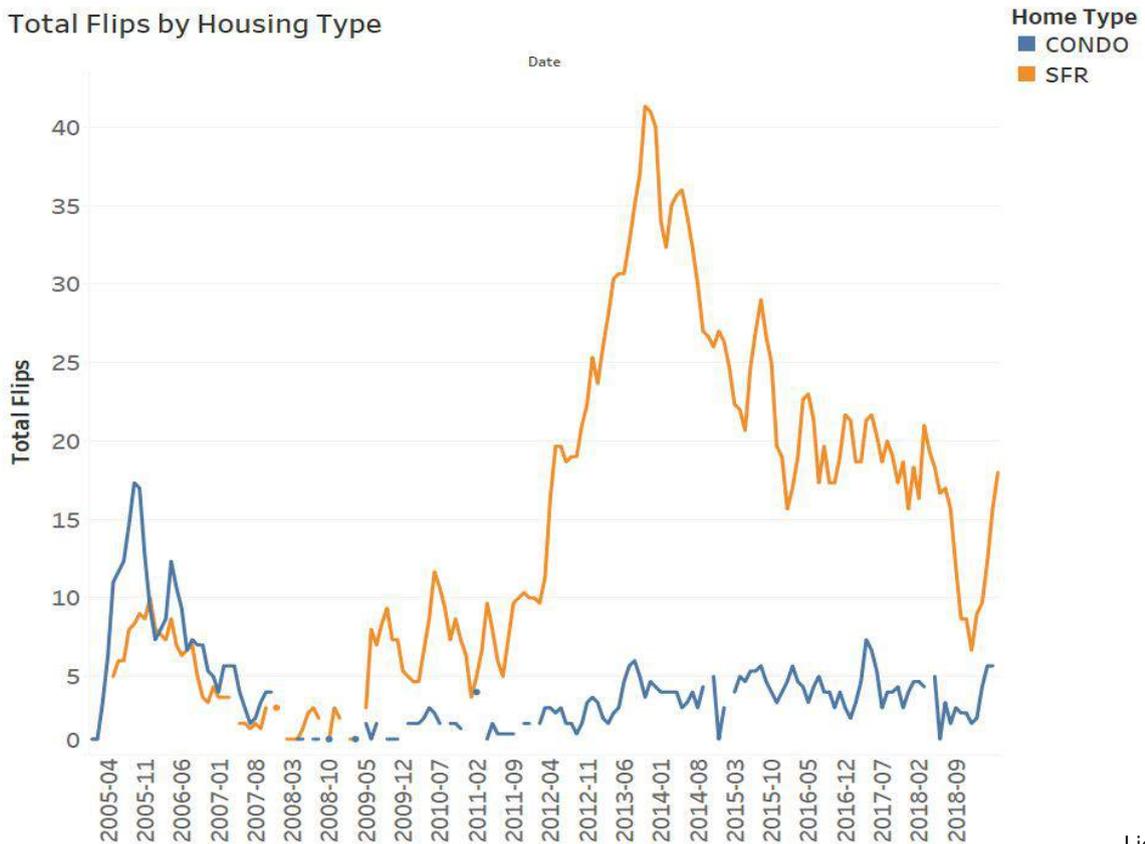


WASHOE COUNTY TRENDS

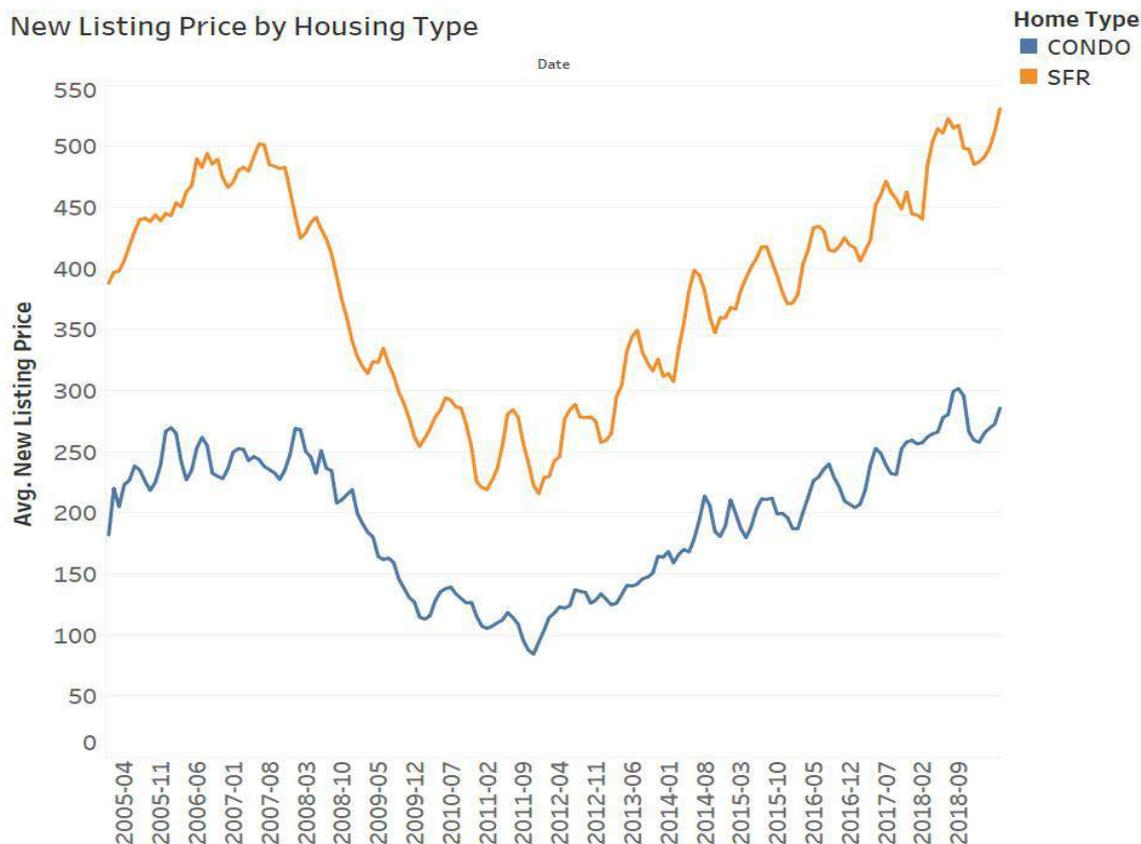
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



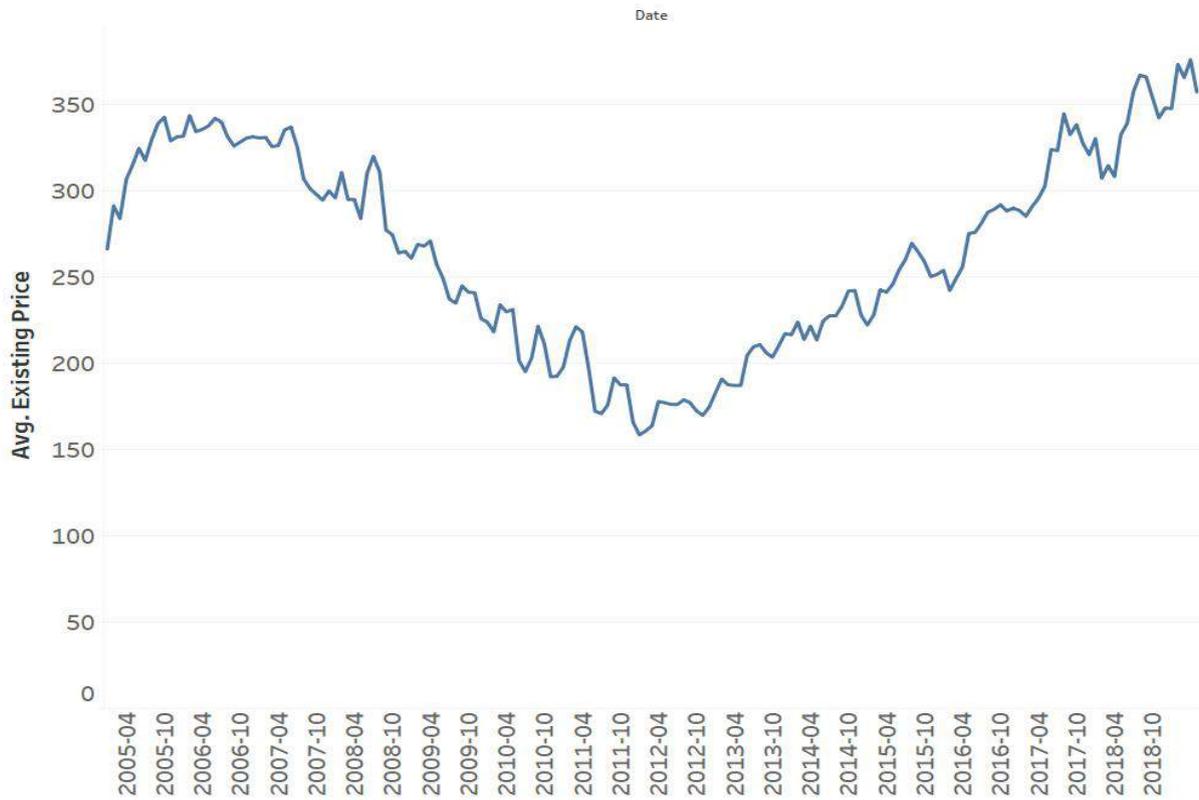
- The single-family distress share decreased 0.3 percentage points from the previous month and was 3.9 percent in May 2019. This represents the eighth straight month with a year over year increase.
- Time on the market for single-family homes decreased for the second consecutive month. Time on the market for single-family homes was also up 25 percent year over year for the second consecutive month.
- Time on market for condominiums saw a similar month-to-month and year over year trend. At 89 days, time on the market for condominiums was up 24 percent year over year.
- New condominium listings saw a large increase for the third consecutive month. There were 144 new condominium listings on the market, a 22 home year over year increase.

CARSON CITY COUNTY TRENDS

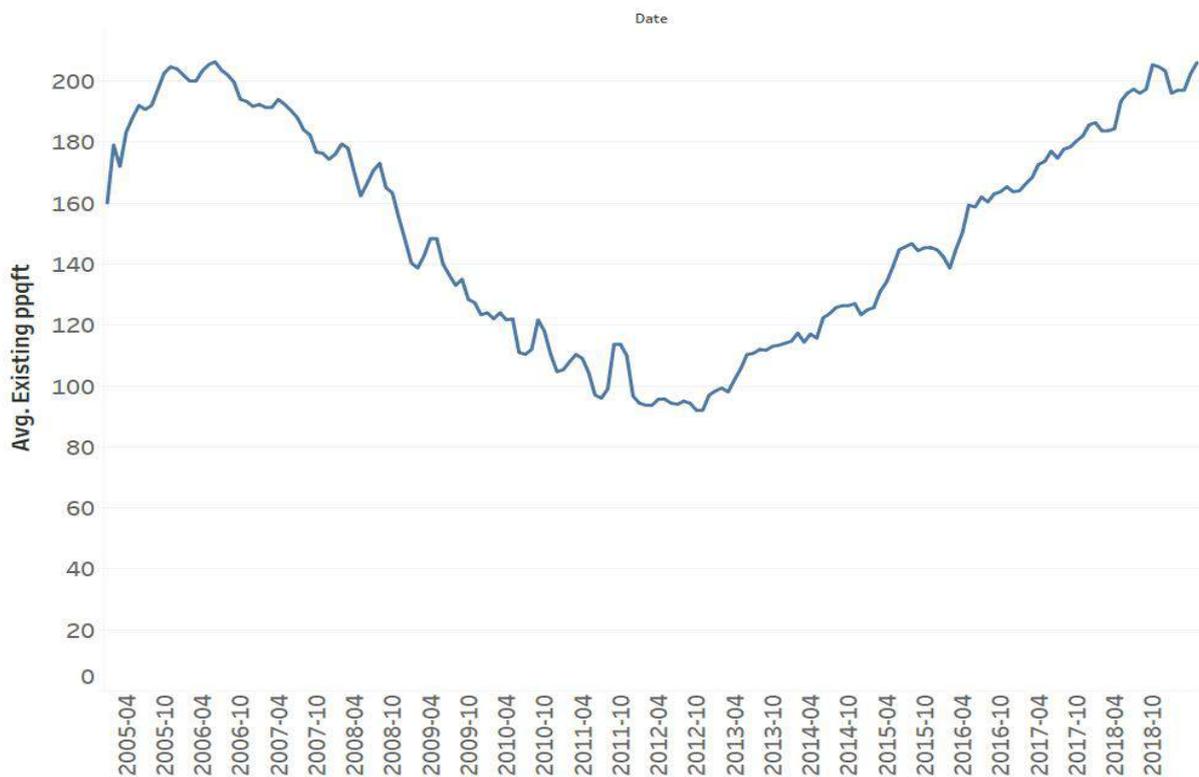
	Home Type	Date		Year over Year % Growth
		2018-05	2019-05	
Average New Home Price (Thousands of \$)	SFR	401.67		
Average Existing Home Price (Thousands of \$)	SFR	332.33	357.00	7.42
Average Existing Home PPSQFT	SFR	193.33	206.00	6.55
Average REO Price (Thousands of \$)	SFR	296.67	290.47	-2.09
New Home Sales	SFR	6	1	-83
Existing Sales	SFR	66	56	-16
REO Sales	SFR	3	2	-44
Foreclosures	SFR	1	1	50
Distress Share	SFR	0.05	0.04	0.00
Average Days on Market	SFR	78	84	8
New Listings	SFR	72	77	7
Average New Listing Price (Thousands of \$)	SFR	390.00	444.33	13.93
Regular LTV	SFR	79.64	84.26	4.63
Cash Buyers %	SFR	21.60	29.90	8.30

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

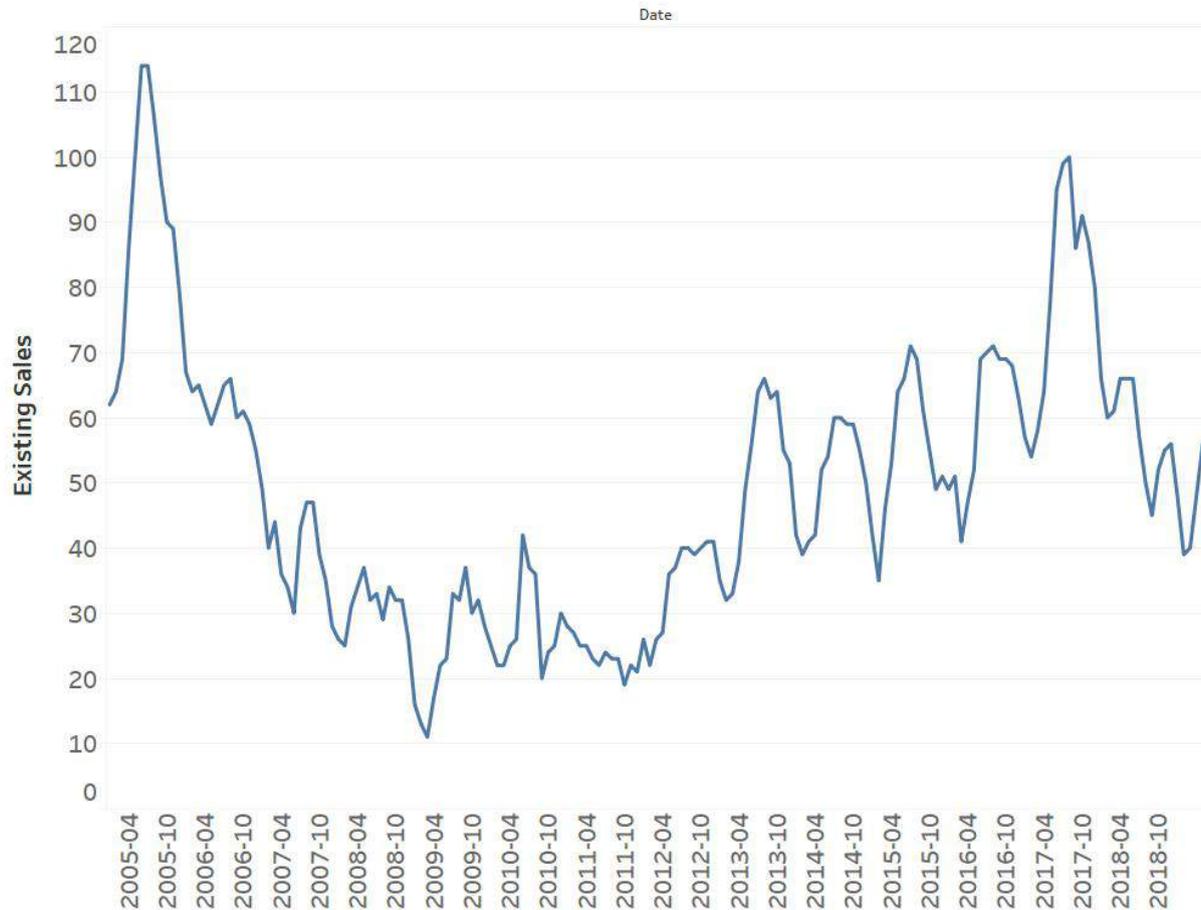


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

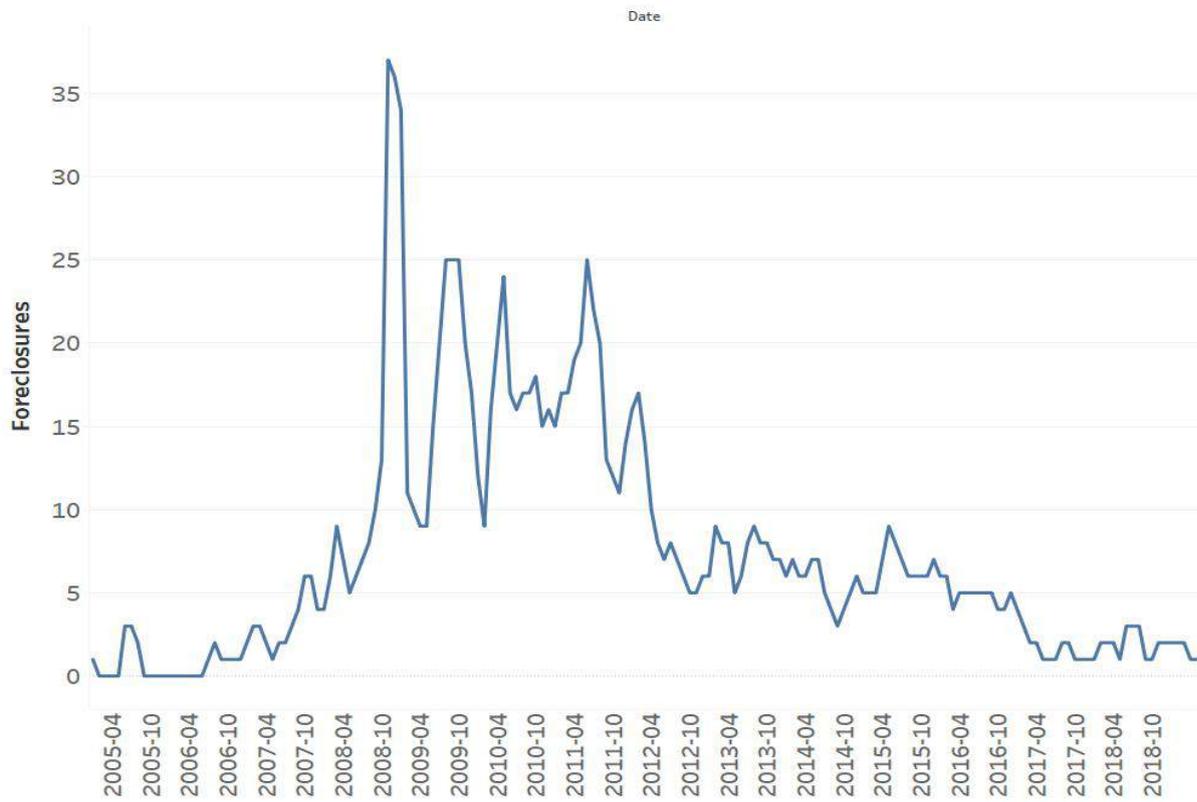
Existing Single-family Home Sales



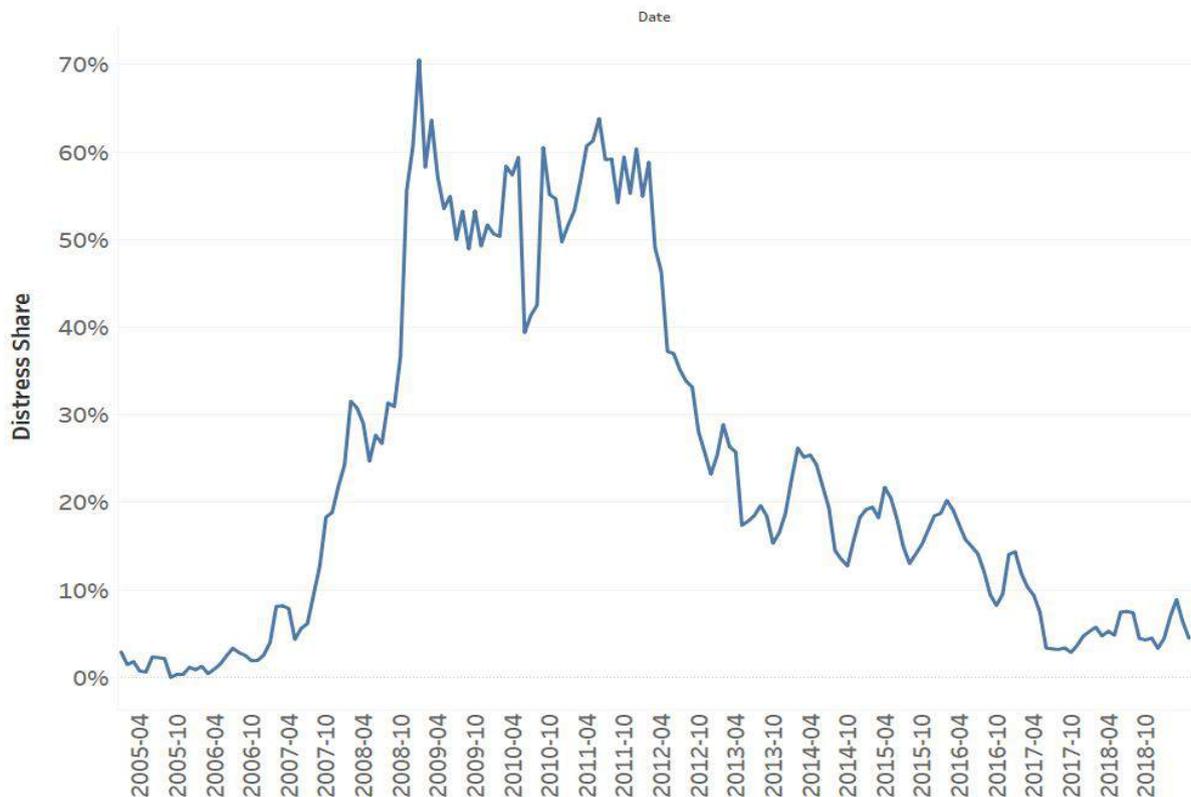
- There were 56 existing single-family home sales during May 2019. This represents the third consecutive month with an increase, but twelve consecutive months with a year over year decrease.
- Existing homes sold for an average price of \$357,000 in May 2019. This represents a slight decrease from the previous month and a \$23,000 (8 percent) year over year increase.
- Price per square foot on existing single-family homes saw a month-to-month increase. At \$206 per square foot, price per square foot is up 9 percent year over year, slightly less than overall price.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

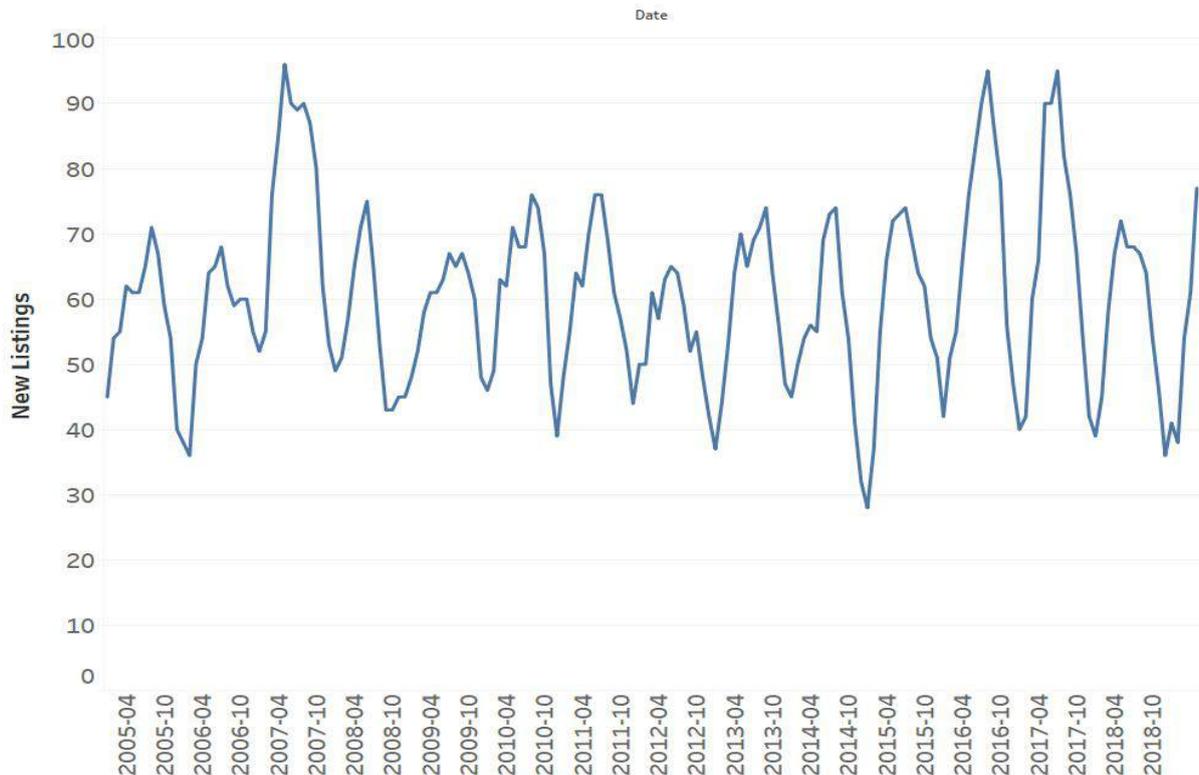


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

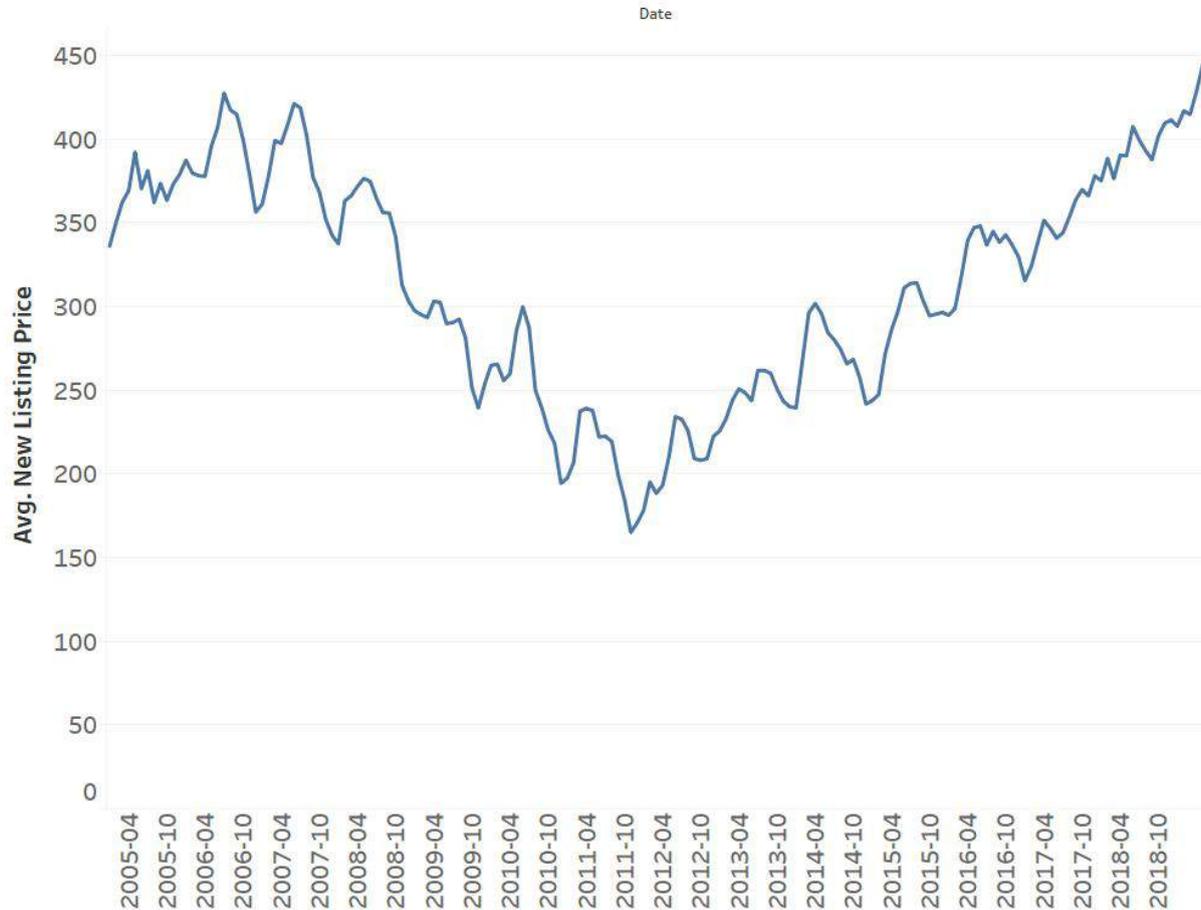


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



- The distress share saw a large decrease for the second consecutive month and was 4.5 percent in May 2019. The distress share was down slightly year over year (0.1 percentage points) for the first time since January 2019.
- Time on market decreased for the third consecutive month. May 2019 home sales spent an average of 84 days on the market, up 5 days from May 2018.
- There were 77 new listings during May 2019. This represents the third consecutive month with a large increase. New listings were up on a year over year basis for the first time since January 2019.
- New listing prices saw a large month-to-month increase and were the highest they had ever been in Carson City County.

MESQUITE AND LAUGHLIN TRENDS

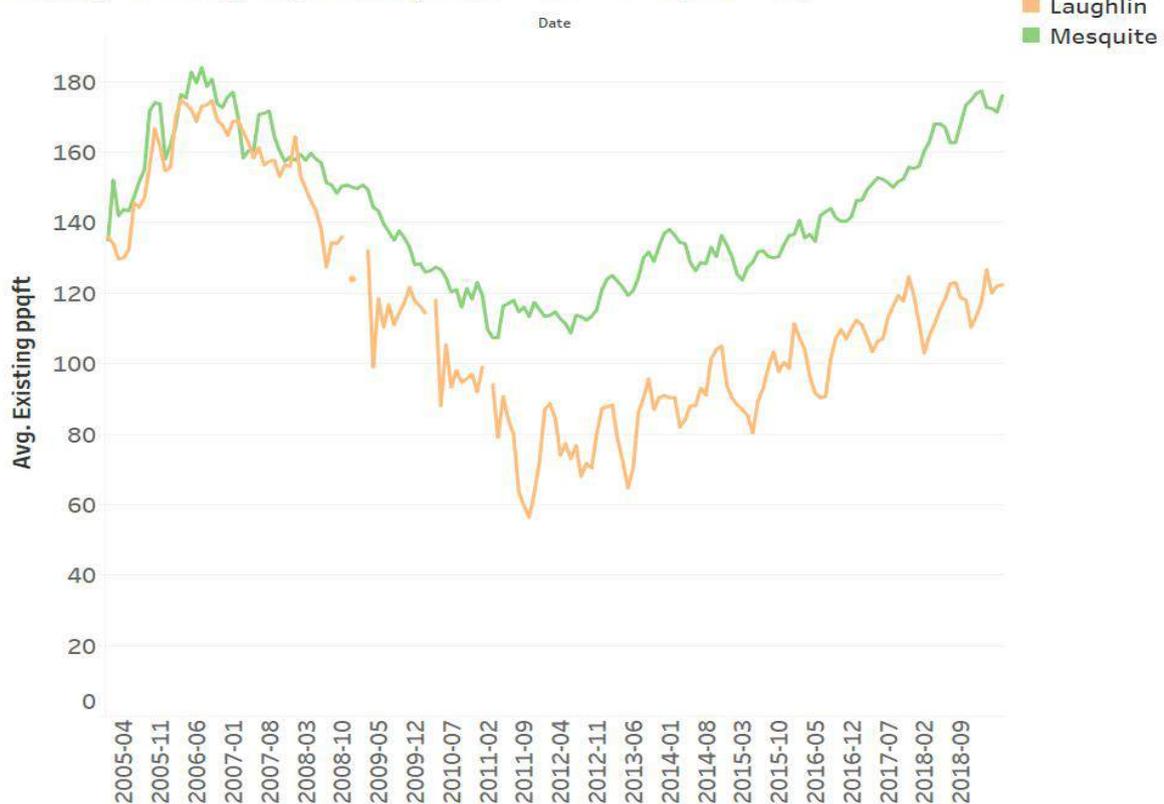
	Home Type	Sub Region	Date		Year over Year % Growth
			2018-05	2019-05	
Average New Home Price (Thousands of \$)	SFR	Laughlin	279.00		
		Mesquite	305.67	339.70	11.13
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	188.67	220.83	17.05
		Mesquite	304.67	326.33	7.11
Average Existing Home PPSQFT	SFR	Laughlin	115.33	122.33	6.07
		Mesquite	168.00	176.00	4.76
Average REO Price (Thousands of \$)	SFR	Laughlin		129.00	
New Home Sales	SFR	Laughlin	2	0	-100
		Mesquite	9	2	-77
Existing Sales	SFR	Laughlin	10	8	-17
		Mesquite	53	34	-35
REO Sales	SFR	Laughlin	0	0	
		Mesquite	0	0	
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	1	0
Distress Share	SFR	Laughlin	0.00	0.04	0.04
		Mesquite	0.01	0.02	0.01
Average Days on Market	SFR	Laughlin	101	109	9
		Mesquite	103		
New Listings	SFR	Laughlin	13	15	15
		Mesquite		4	
Average New Listing Price (Thousands of \$)	SFR	Laughlin	231.33	222.00	-4.03
		Mesquite		352.00	
Regular LTV	SFR	Laughlin	89.36	88.19	-1.17
		Mesquite	77.22	77.28	0.06
Cash Buyers %	SFR	Laughlin	30.00	39.40	9.40
		Mesquite	35.63	42.10	6.47

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

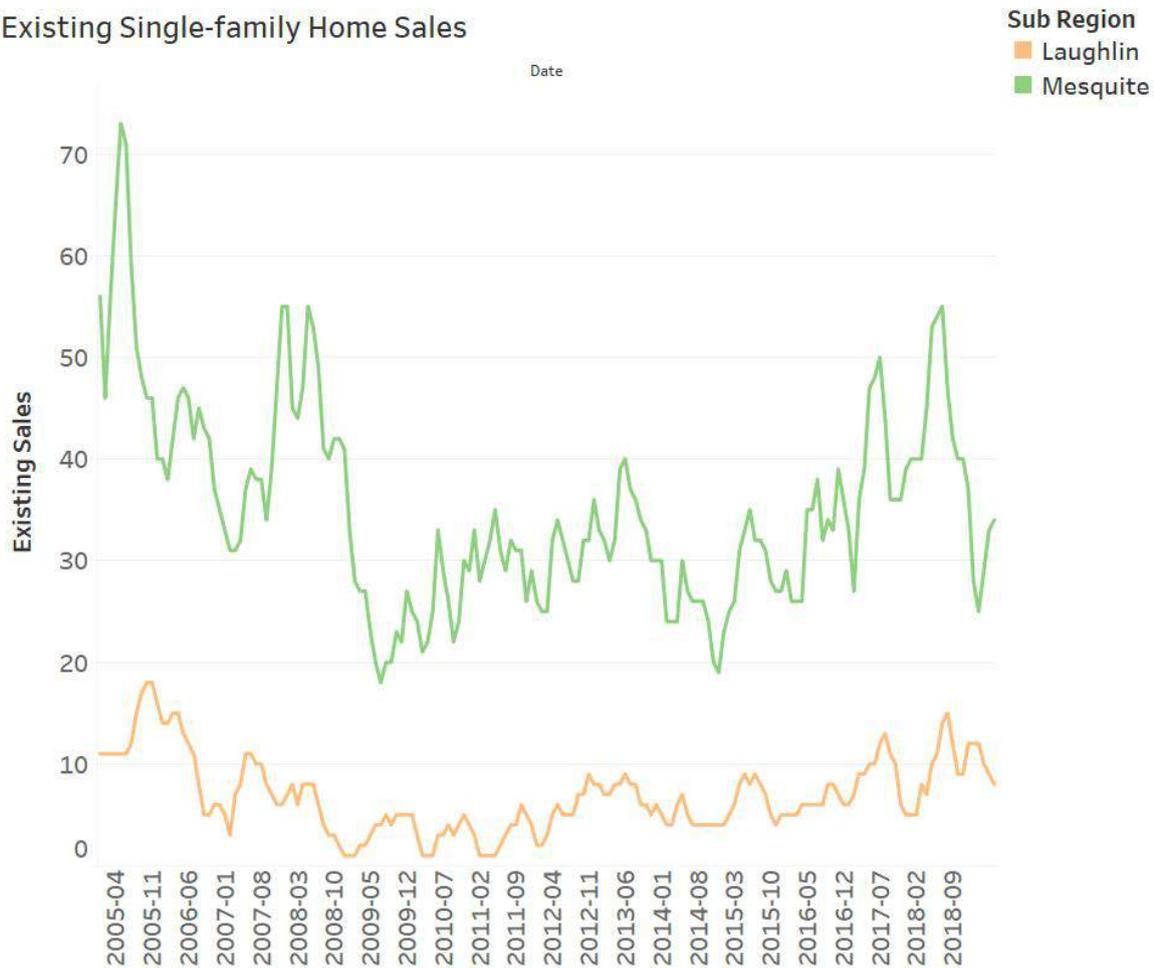


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

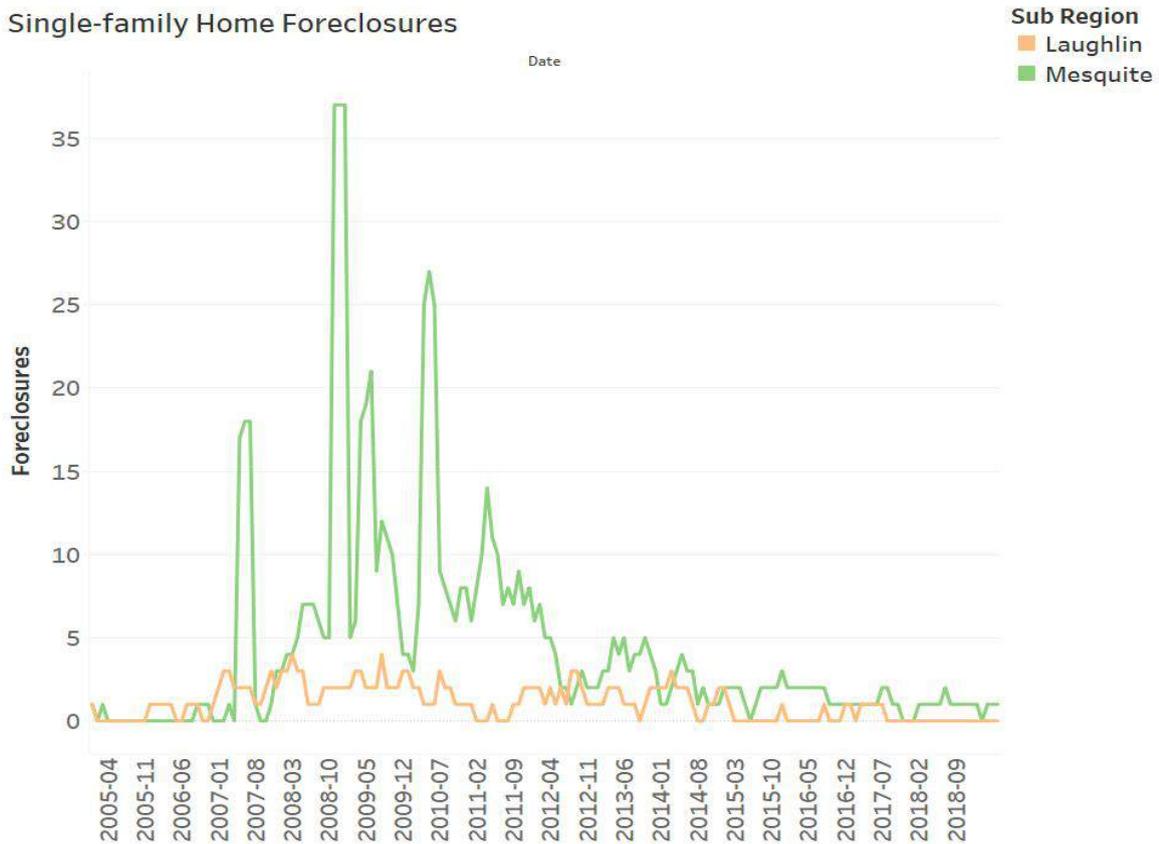
Existing Single-family Home Sales



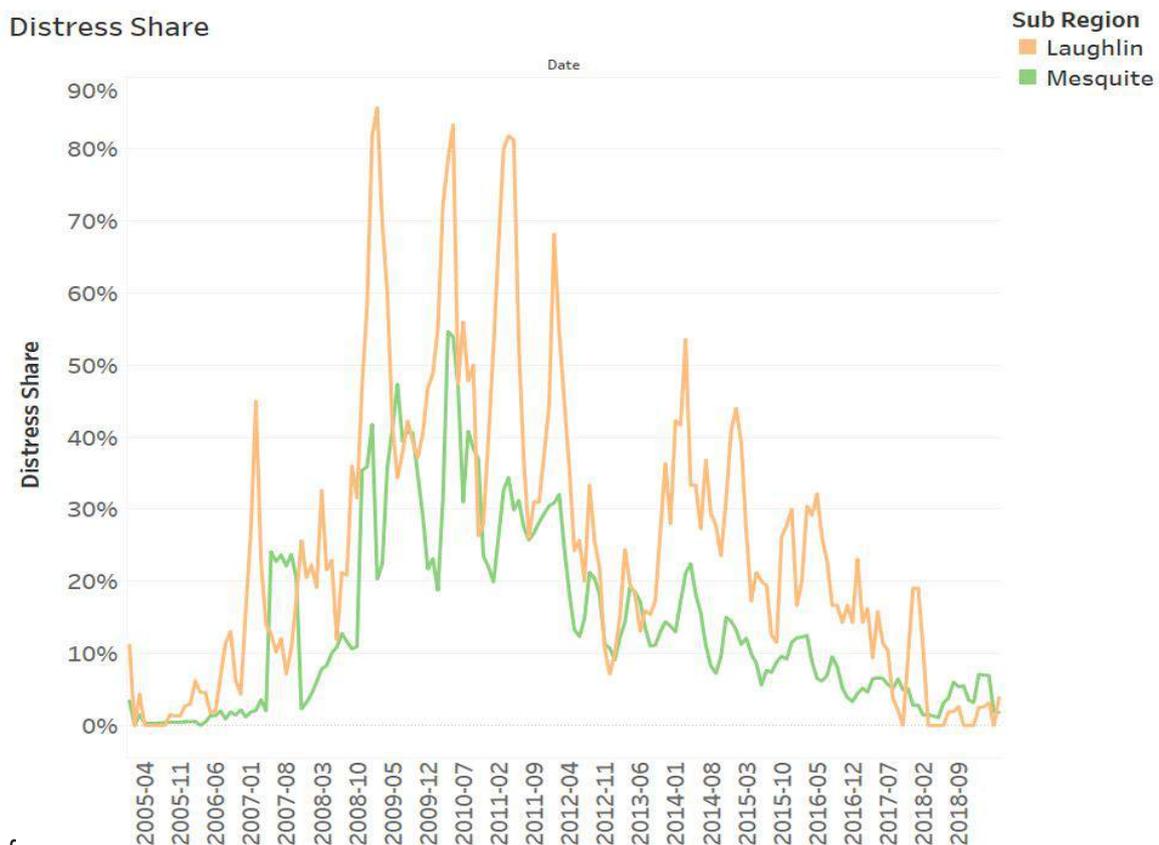
- Laughlin sold 8 existing homes in May 2019, a 2 home increase from May 2018.
- Laughlin existing home prices saw a large monthly increase for the fourth consecutive month as prices increased to \$221,000. This represents a 17.0 percent year over year increase.
- Existing home price per square foot in Laughlin saw a slight increase. At an average price of \$122 per square foot, Laughlin price per square foot was up 6 percent year over year.
- Mesquite sold 34 existing homes in May 2019, a 34.3 percent year over year decrease. This was the sixth consecutive month with a year over year decrease.
- At \$326,000, Mesquite existing home prices were up \$21,000 (7 percent) year over year.
- Mesquite price per square foot, at \$176, saw an increase after three consecutive months with a decrease. Price per square foot was up only 4.8 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

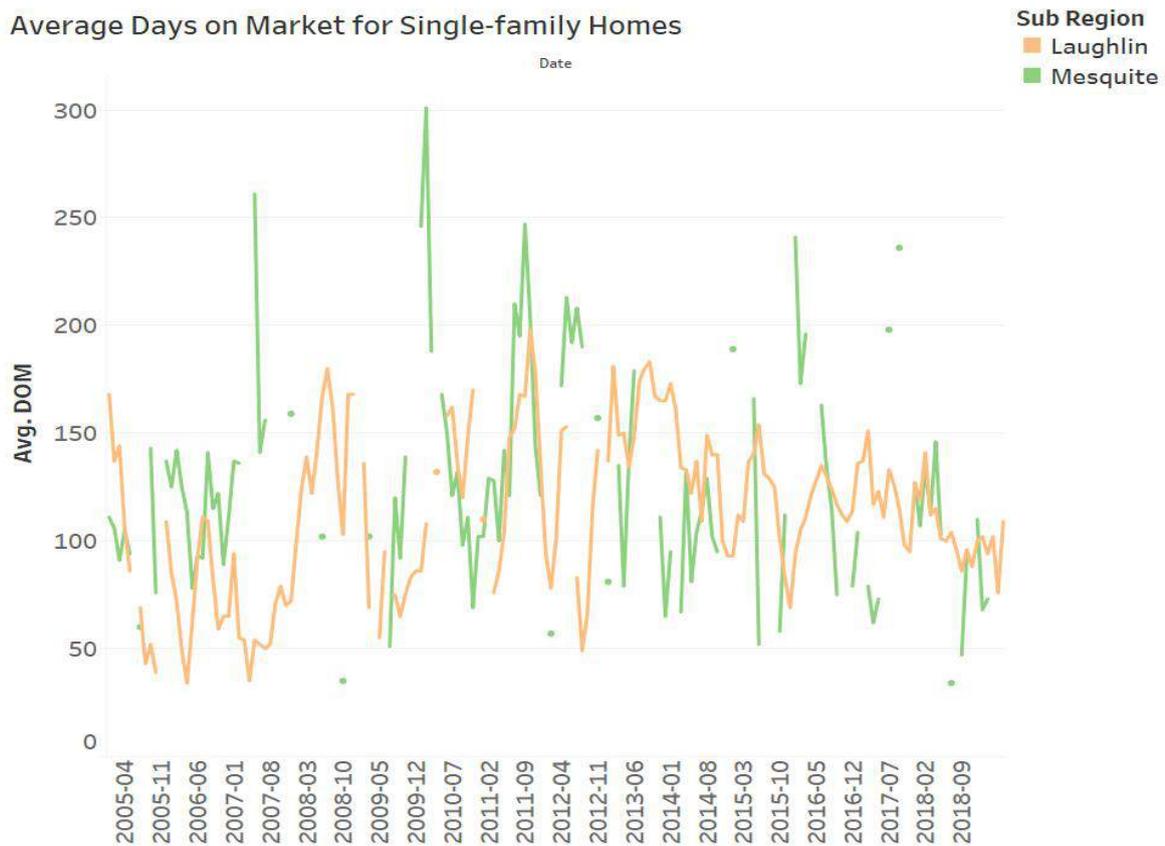


Distress Share

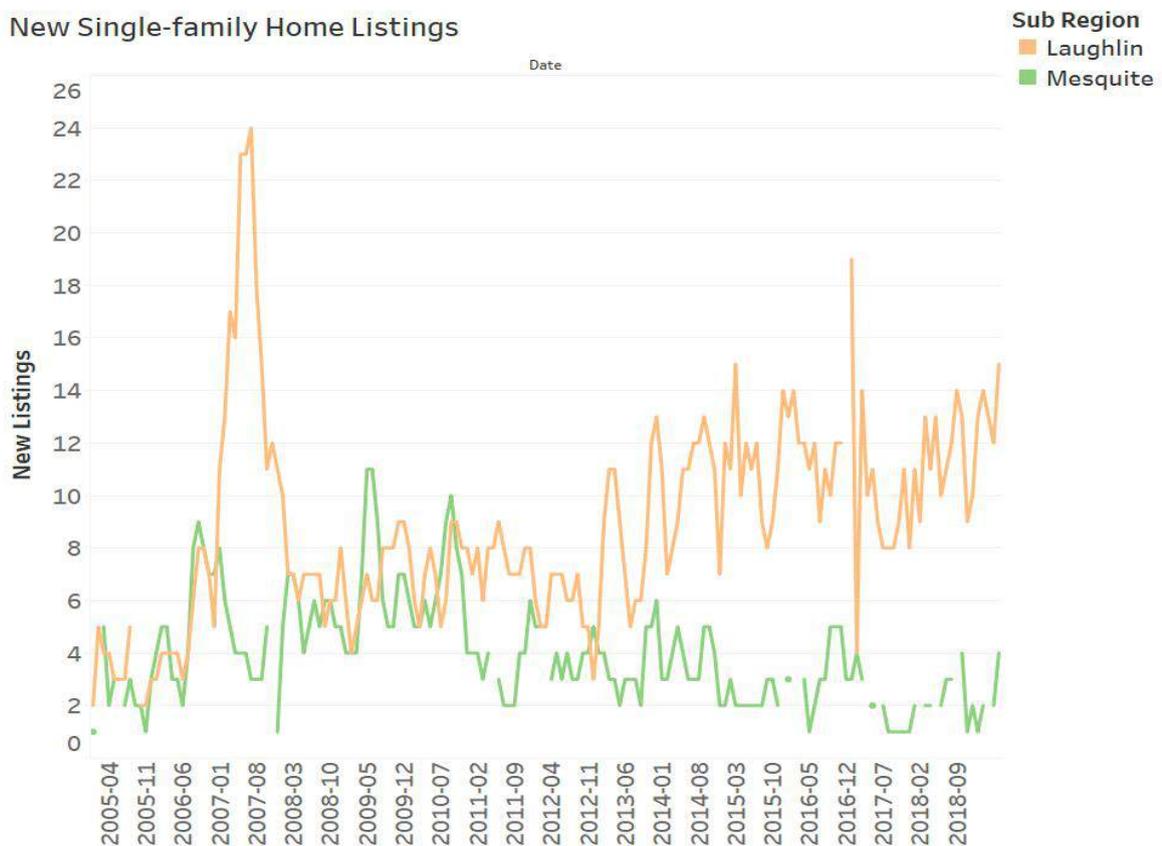


MESQUITE AND LAUGHLIN TRENDS

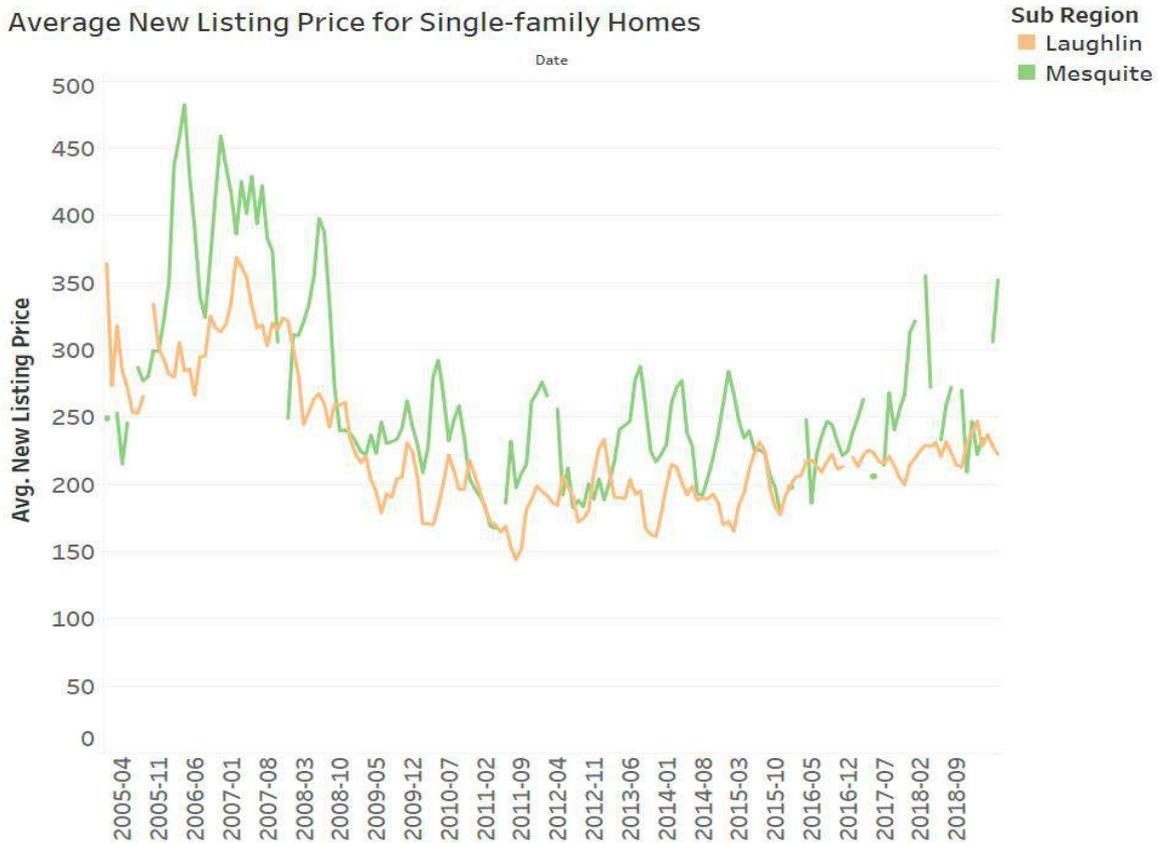
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share, which was 0 percent in April 2019, was 3.8 percent in May 2019. This was the highest distress share since February 2018.
- The Mesquite distress share, at 1.8 percent, was nearly unchanged from the previous month and previous year.
- The average new listing price for Mesquite homes was \$352,000, a \$46,000 increase from the previous month. New listing prices tends to see very high month to month change as there were only 4 new listings in May 2019.
- The average new listing price in Laughlin decreased for the second consecutive month. New listing prices also decreased on a year over year basis for the first time since January 2018.
- Time on market saw a large increase in Laughlin. The average time on the market for Laughlin homes was 109 days, a 9-day year over year increase. This represents the first year over year increase since August 2017.

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