

# NEVADA HOUSING MARKET UPDATE

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A MONTHLY REPORT FROM THE  
LIED INSTITUTE FOR REAL ESTATE STUDIES



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Location: Silver Springs



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REAL ESTATE STUDIES

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Datasource: Collateral Analytics

# October 2018

## SUMMARY



- Mesquite saw the strongest growth of any major region in existing single-family home prices during October 2018 as prices increased 23 percent year over year. Washoe County saw prices increase 13 percent, the Las Vegas metropolitan area saw prices increase 12 percent, and Carson City County saw prices increase 3 percent. Laughlin was the only area where prices decreased year over year (12 percent).
- Boulder City and North Las Vegas tend to see the largest single-family year over year price growth of any region in the Las Vegas metropolitan area. Boulder City saw the largest price growth with a 20 percent year over year price growth. North Las Vegas saw prices increase 14.7 percent year over year.
- Southern Highlands was the only region in the Las Vegas metropolitan area where existing single-family prices decreased on a year over year basis. The average existing home in Southern Highlands (\$396,000) sold for less than the average existing home in Boulder City (\$398,000).
- The average price for new single-family listings was \$398,000 in the Las Vegas area and \$494,000 in Washoe County. This represents a 10 percent year over year increase for both regions.
- Time spent on market decreased on a year over year basis for all regions. Carson City saw the most significant decrease in time spent on the market with a year over year decrease of 16 days. Las Vegas homes spend the least amount of time on the market of any major region in Nevada at 65 days.
- Average condominium prices increased 16.6 percent year over year in the Las Vegas area and decreased 1.2 percent year over year in Washoe County.
- Boulder City, which saw a large price increase in existing single-family homes, was the only region in the Las Vegas area where condominium prices decreased on a year over year basis (13.8 percent).

## LAS VEGAS METROPOLITAN AREA TRENDS

|   | Home Type | Date    |         | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
|   |           | 2017-10 | 2018-10 |                         |
| Average New Home Price (Thousands of \$)      | CONDO     | 265.67  | 281.97  | 6.14                    |
|   | SFR       | 446.33  | 504.33  | 12.99                   |
| Average Existing Home Price (Thousands of \$) | CONDO     | 178.33  | 208.00  | 16.64                   |
|   | SFR       | 305.33  | 341.33  | 11.79                   |
| Average Existing Home PPSQFT                  | CONDO     | 149.00  | 174.33  | 17.00                   |
|   | SFR       | 146.00  | 165.67  | 13.47                   |
| Average REO Price (Thousands of \$)           | CONDO     | 168.33  | 210.33  | 24.95                   |
|   | SFR       | 248.67  | 277.33  | 11.53                   |
| New Home Sales                                | CONDO     | 25      | 30      | 19                      |
|   | SFR       | 198     | 143     | -28                     |
| Existing Sales                                | CONDO     | 843     | 703     | -17                     |
|   | SFR       | 3,295   | 2,621   | -20                     |
| REO Sales                                     | CONDO     | 64      | 40      | -37                     |
|   | SFR       | 192     | 74      | -61                     |
| Foreclosures                                  | CONDO     | 25      | 34      | 36                      |
|   | SFR       | 70      | 128     | 82                      |
| Distress Share                                | CONDO     | 0.09    | 0.09    | 0.00                    |
|   | SFR       | 0.07    | 0.07    | 0.00                    |
| Average Days on Market                        | CONDO     | 64      | 65      | 1                       |
|   | SFR       | 74      | 65      | -12                     |
| New Listings                                  | CONDO     | 911     | 1,083   | 19                      |
|   | SFR       | 3,333   | 3,815   | 14                      |
| Average New Listing Price (Thousands of \$)   | CONDO     | 210.67  | 239.33  | 13.61                   |
|   | SFR       | 360.33  | 398.33  | 10.55                   |
| Regular LTV                                   | CONDO     | 83.76   | 84.82   | 1.06                    |
|   | SFR       | 84.89   | 84.96   | 0.07                    |
| Cash Buyers %                                 | CONDO     | 56.80   | 47.33   | -9.47                   |
|   | SFR       | 24.47   | 29.47   | 5.00                    |
| Flip Ratio                                    | CONDO     | 0.08    | 0.07    | -7.59                   |
|   | SFR       | 0.05    | 0.05    | -2.50                   |
| Total Flips                                   | CONDO     | 52.00   | 66.33   | 27.56                   |
|   | SFR       | 158.67  | 134.00  | -15.55                  |

# LAS VEGAS METROPOLITAN AREA TRENDS

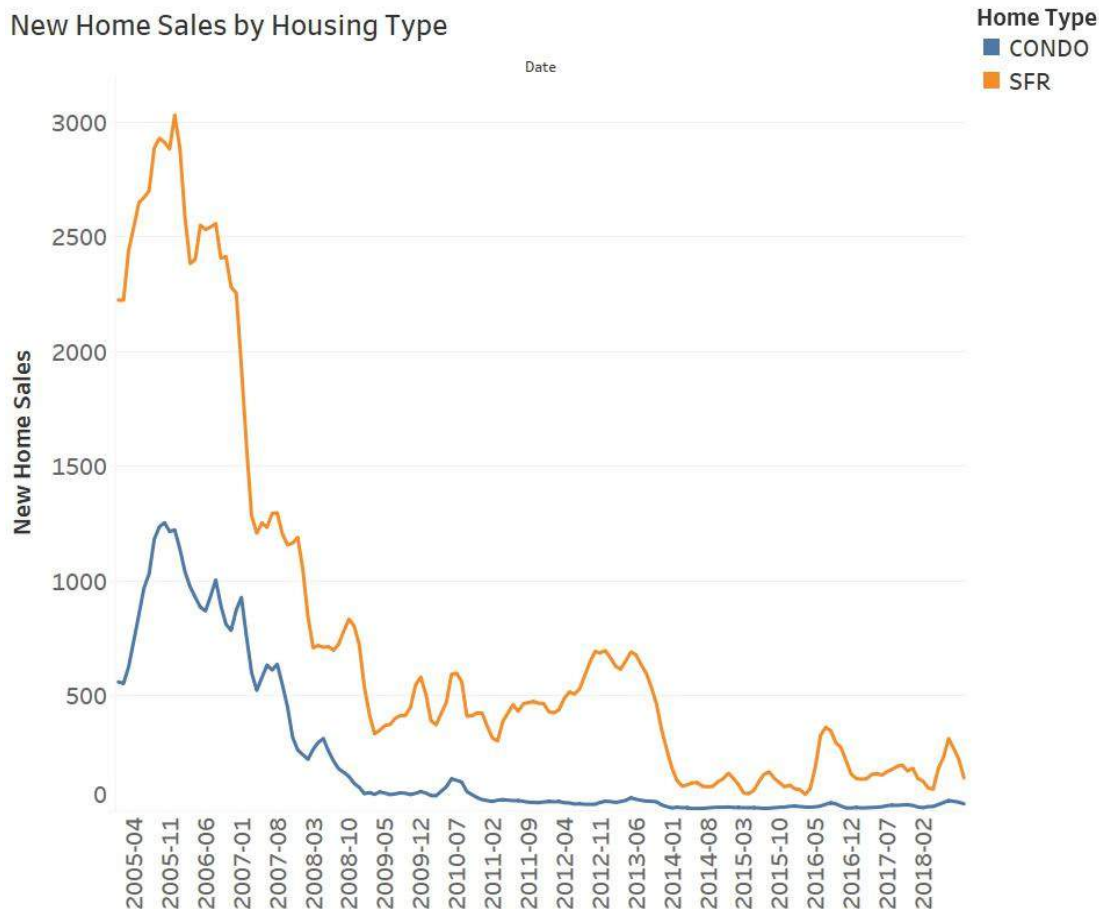
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



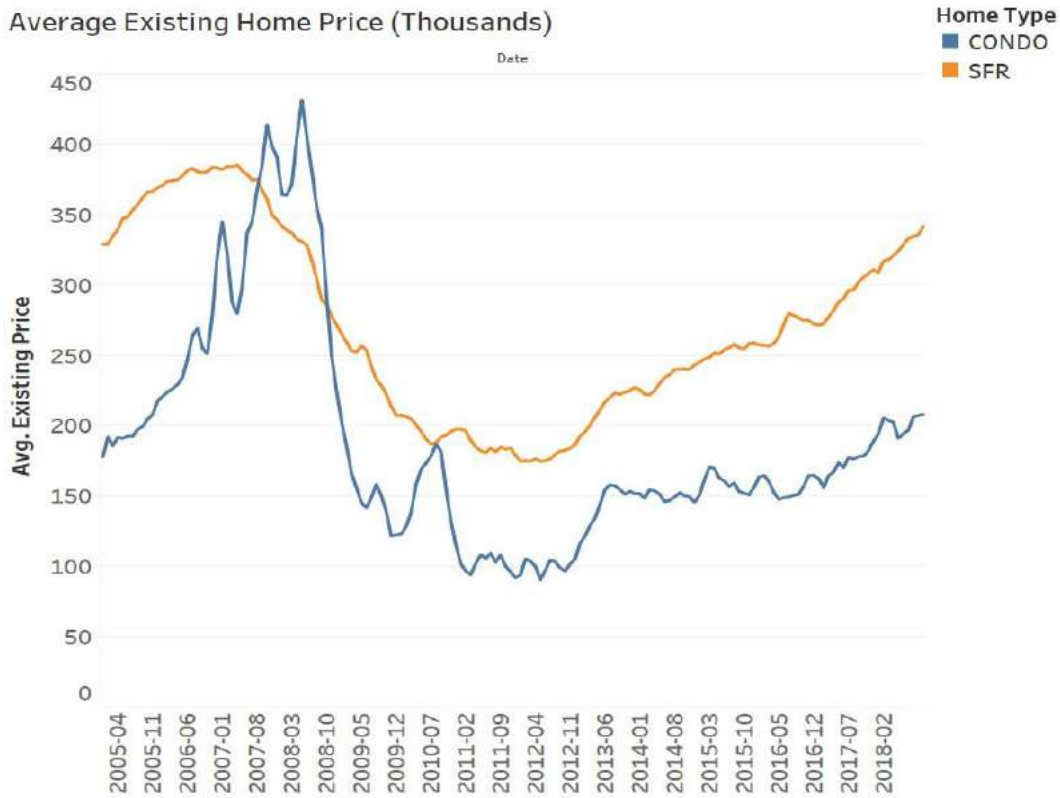
# LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices increased for the fourth consecutive month and prices were up 13 percent year over year. October 2018 was the third consecutive month where new home prices saw year over year price growth greater than 10 percent.
- New condominium sales decreased for the third consecutive month. On a year over year basis, new condominium sales were up 19 percent year over year.
- New condominium prices decreased after seeing 3 consecutive months with large increases. On a year over year basis, new condominium prices were up \$16,000.

# LAS VEGAS METROPOLITAN AREA TRENDS

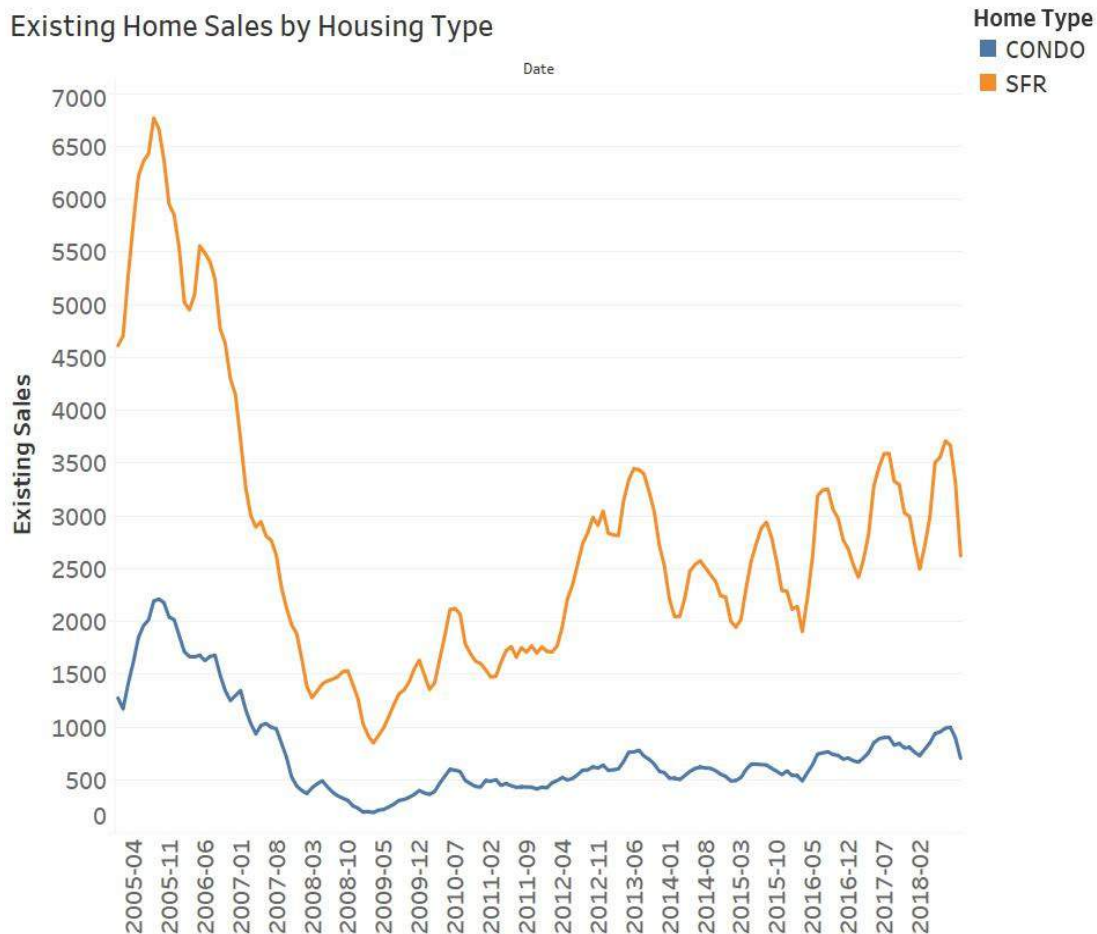
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



# LAS VEGAS METROPOLITAN AREA TRENDS



- Existing home sales decreased month to month for both single-family homes and condominiums. Single-family home sales were down 20 percent year over year and condominium sales were down 16 percent year over year.
- Existing single-family home prices were up slightly from the September 2018. Existing single-family home prices have seen consistent year over year price growth of about 12 percent for the previous 6 months.
- Price per square foot for single-family homes saw a similar slight increase. Price per square foot has seen consistent year over year price growth of about 14 percent over the previous 12 months.
- Existing condominium prices increased slightly for the fifth consecutive month. The average existing condominium sold for \$30,000 more in October 2018 than in October 2017.

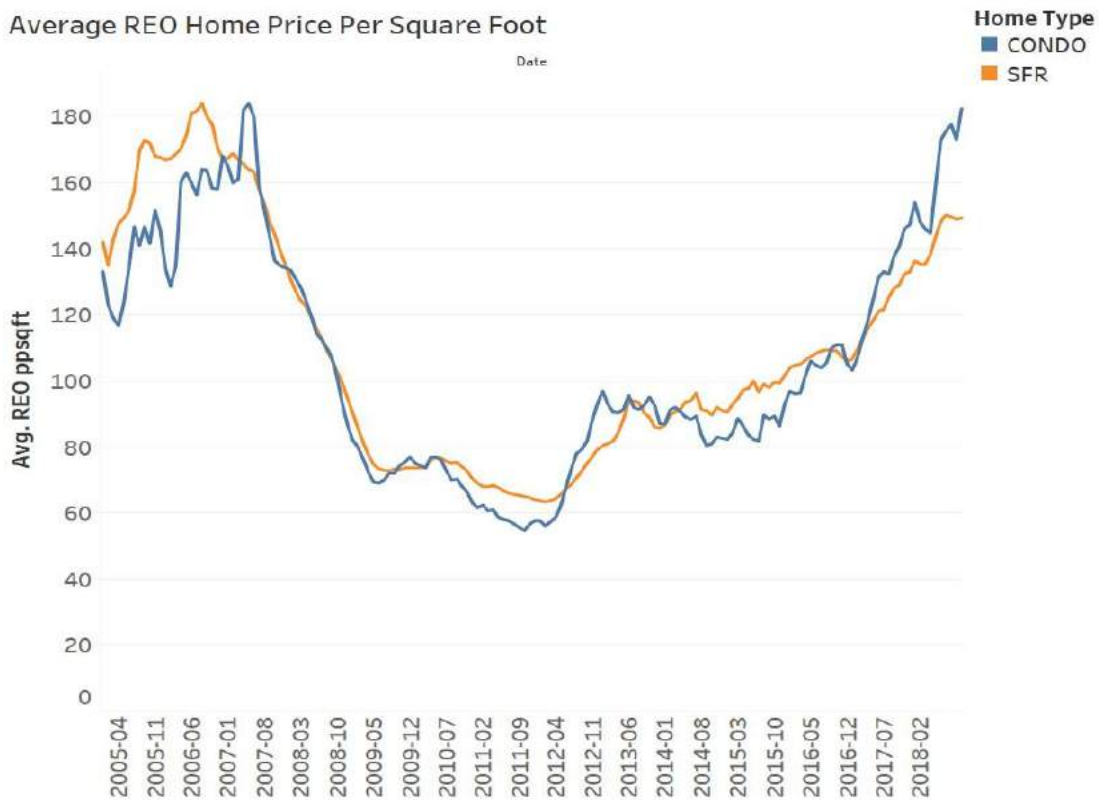


# LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

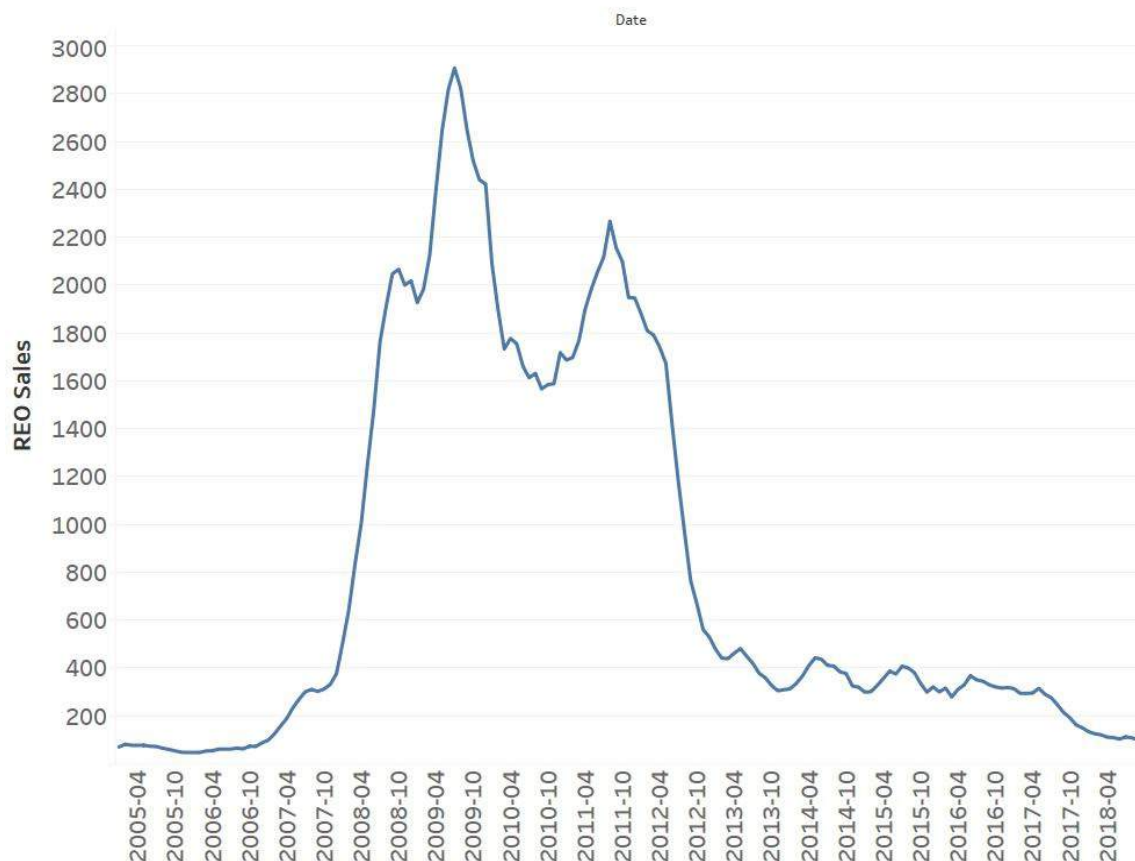


Average REO Home Price Per Square Foot



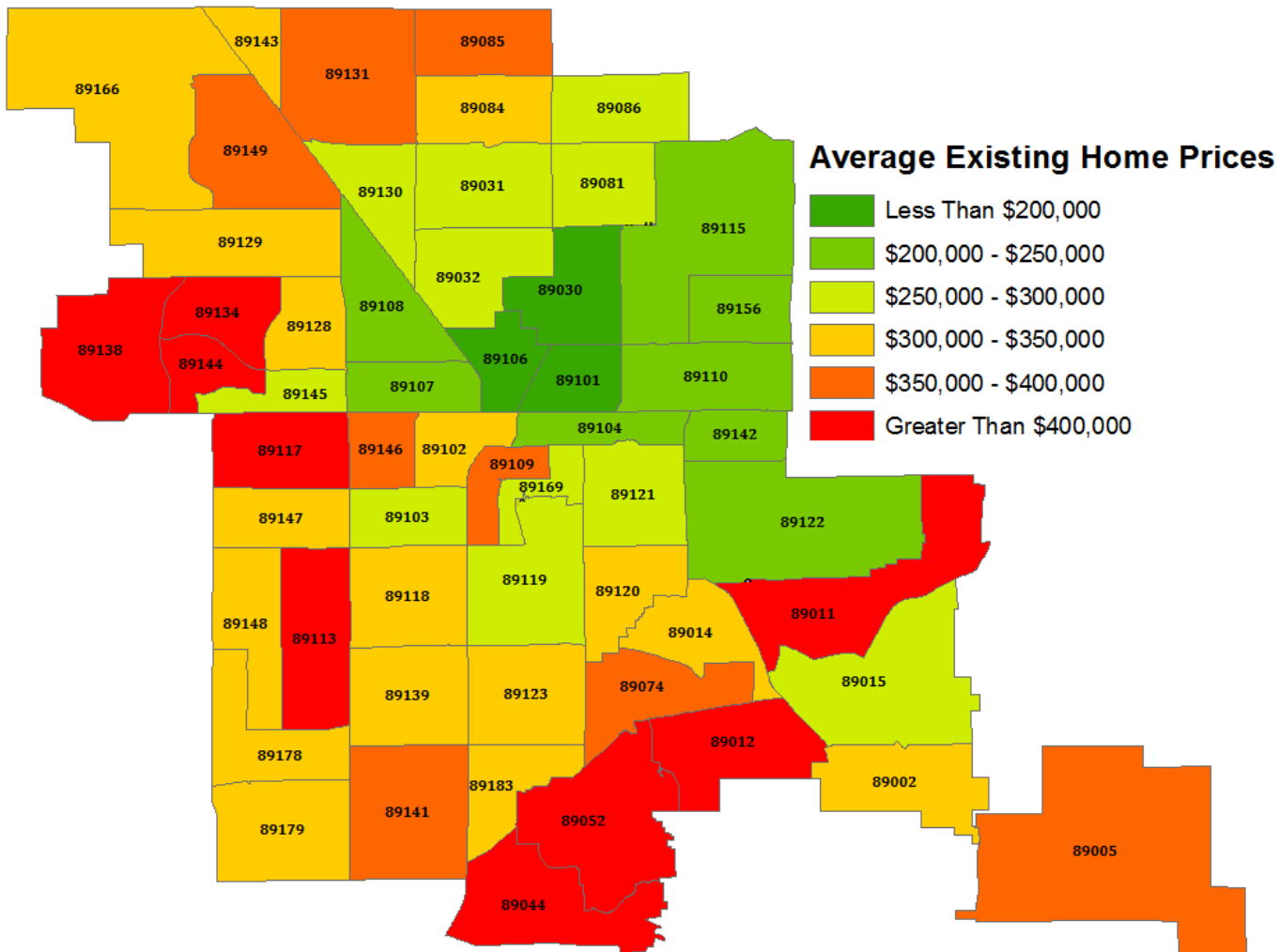
# LAS VEGAS METROPOLITAN AREA TRENDS

## Single-family Home REO Sales



- There were 74 single-family REO sales during October 2018. Single-family REO sales are down 61 percent year over year.
- Single-family REO prices were up 11.5 percent year over year, the smallest year over year price growth since February 2017.
- Price per square foot for single-family REO sales was up only 4.7 percent year over year. This was the sixth consecutive month where price per square foot was up less than 10 percent.

# LAS VEGAS METROPOLITAN AREA TRENDS

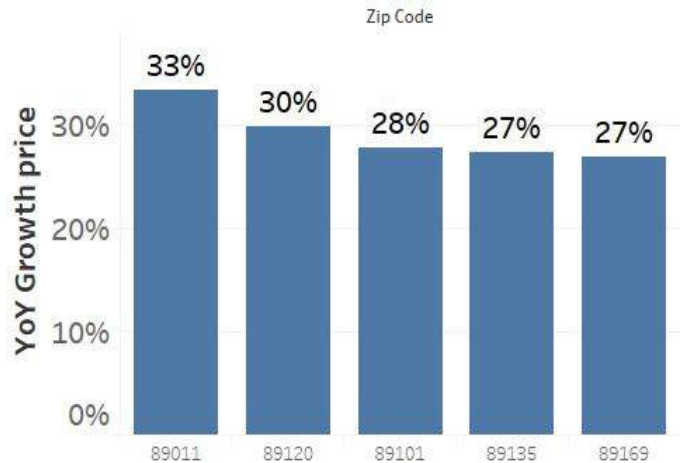


# LAS VEGAS METROPOLITAN AREA TRENDS

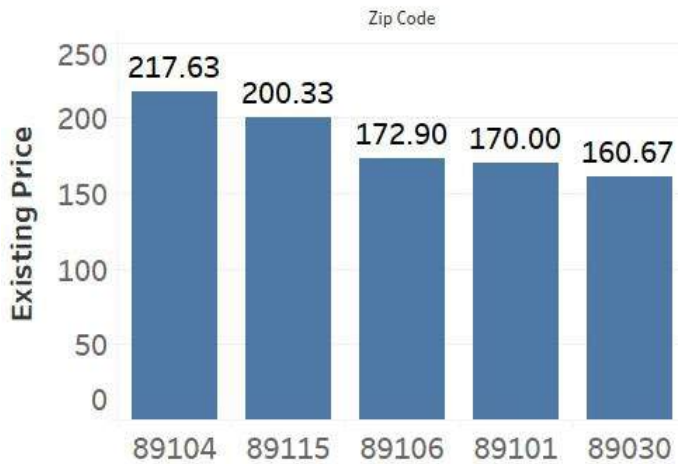
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



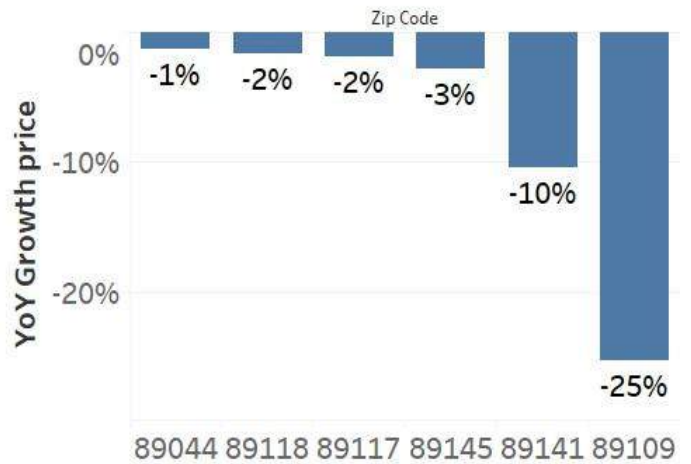
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

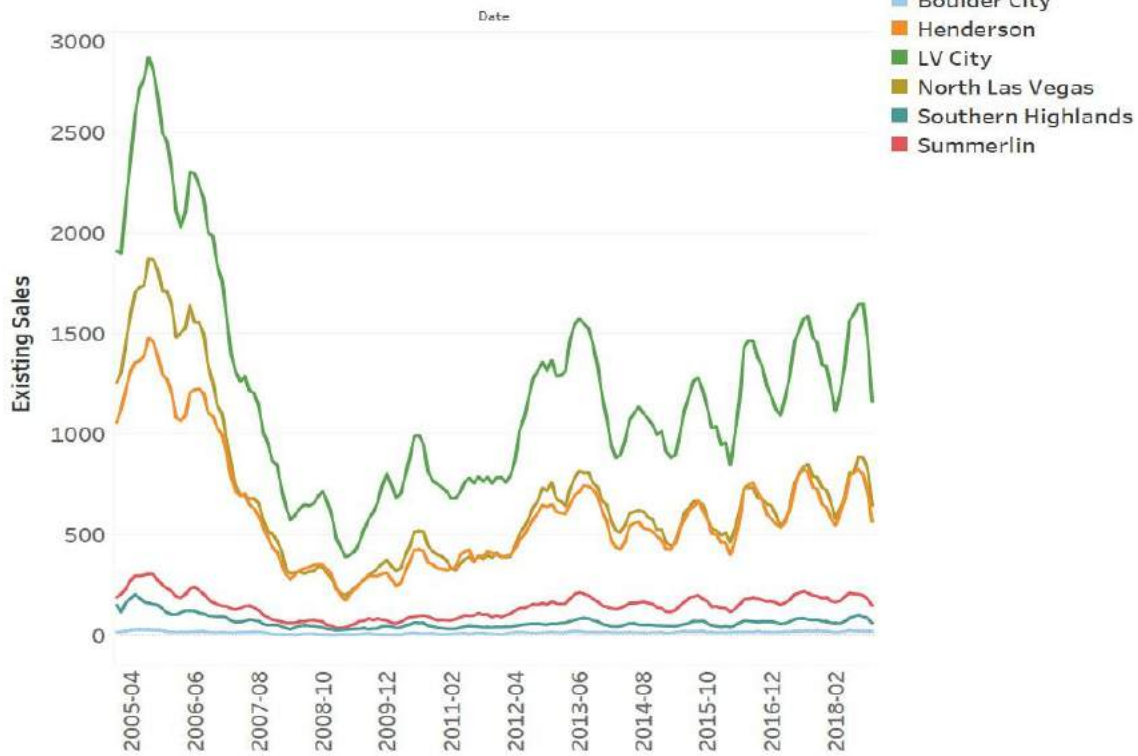


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth



# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

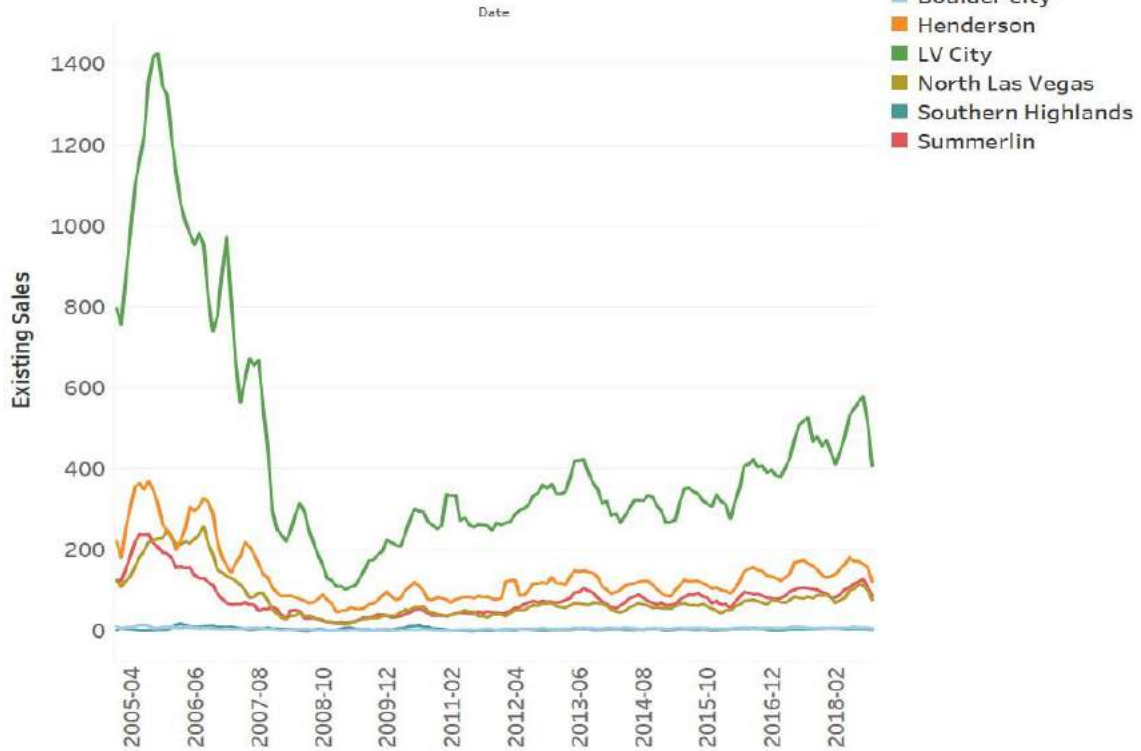


Average Existing Single-family Home Price (Thousands)

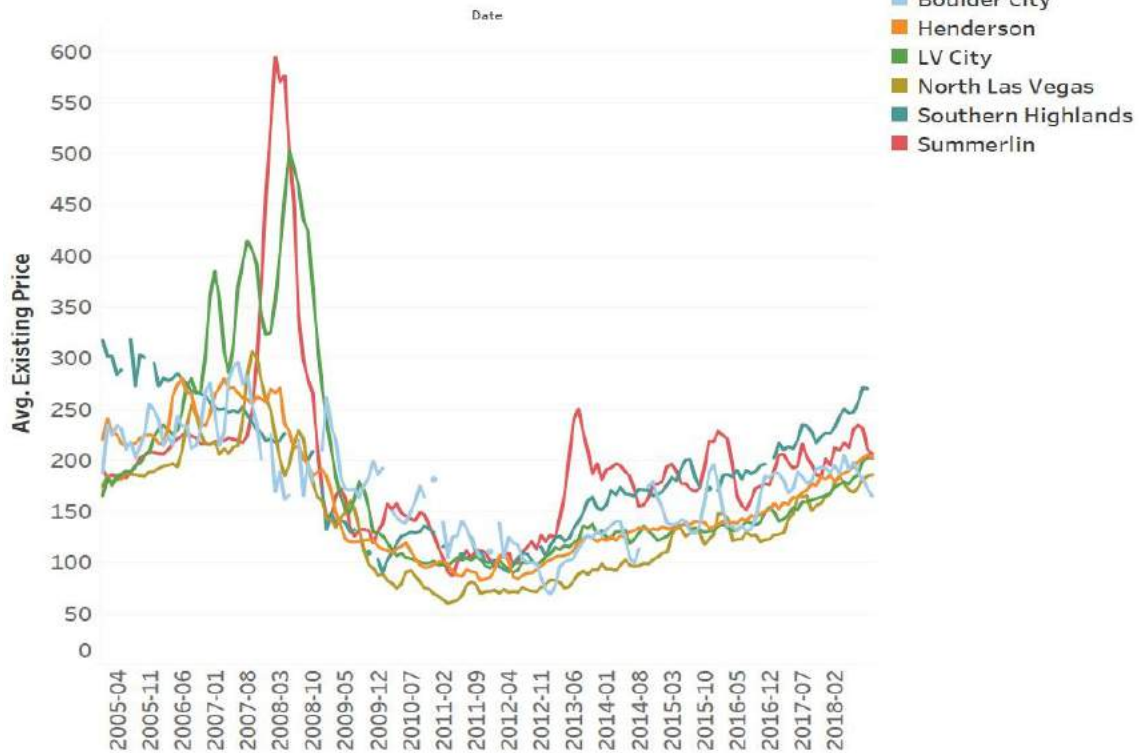


# LAS VEGAS METROPOLITAN AREA TRENDS

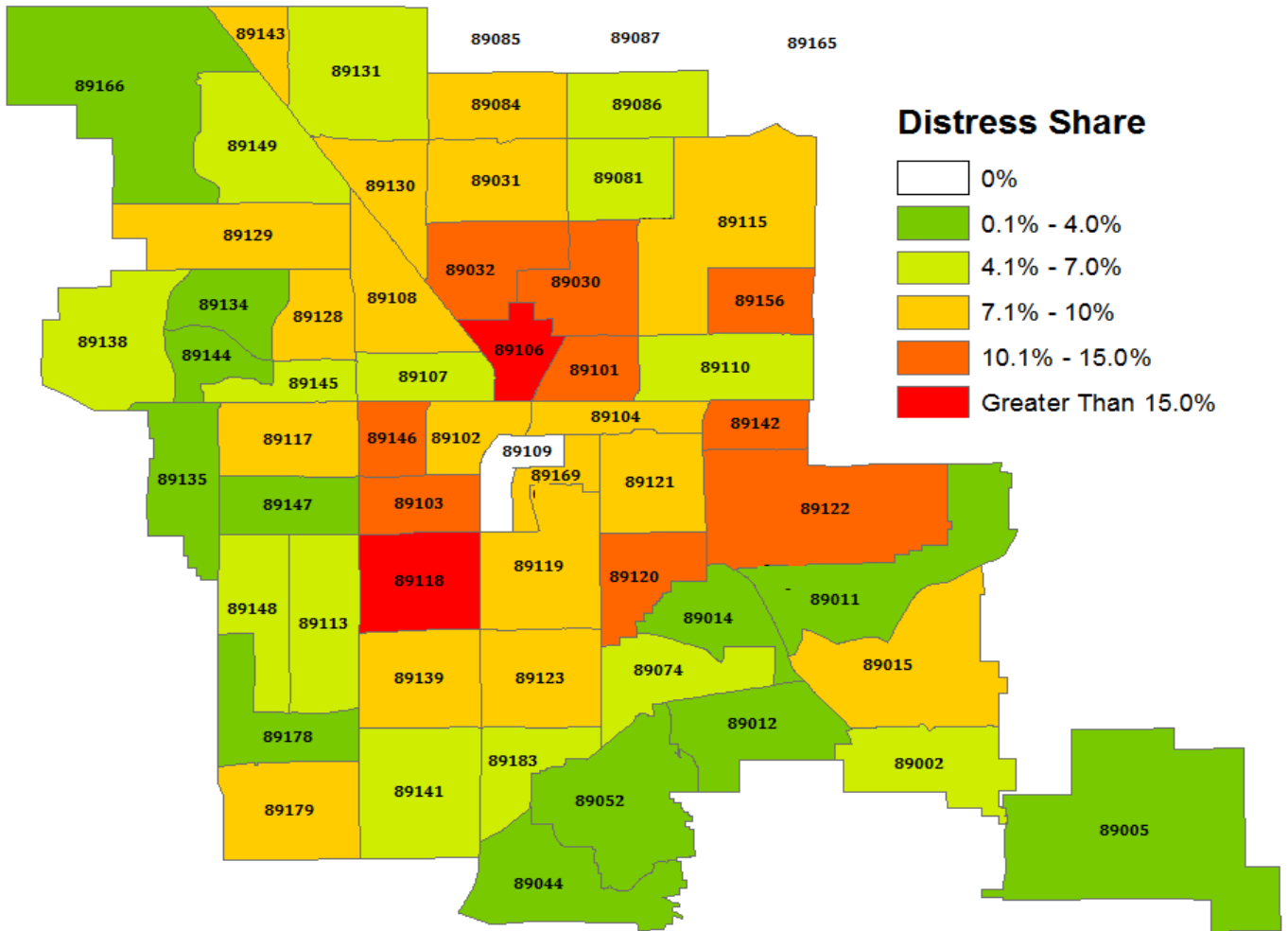
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

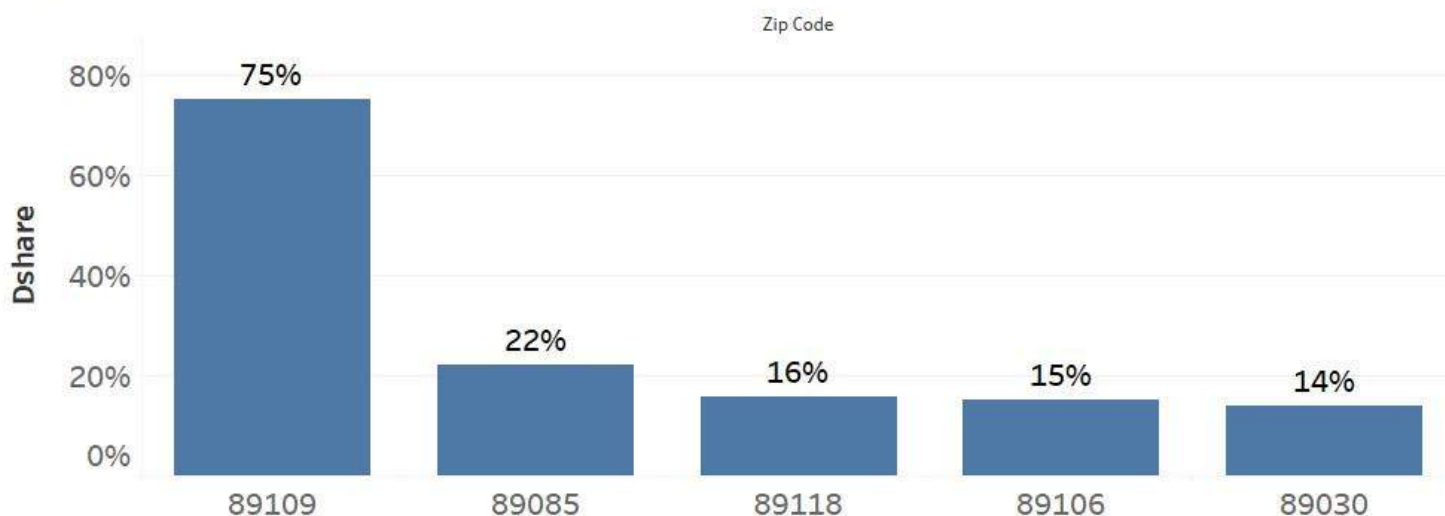


# LAS VEGAS METROPOLITAN AREA TRENDS

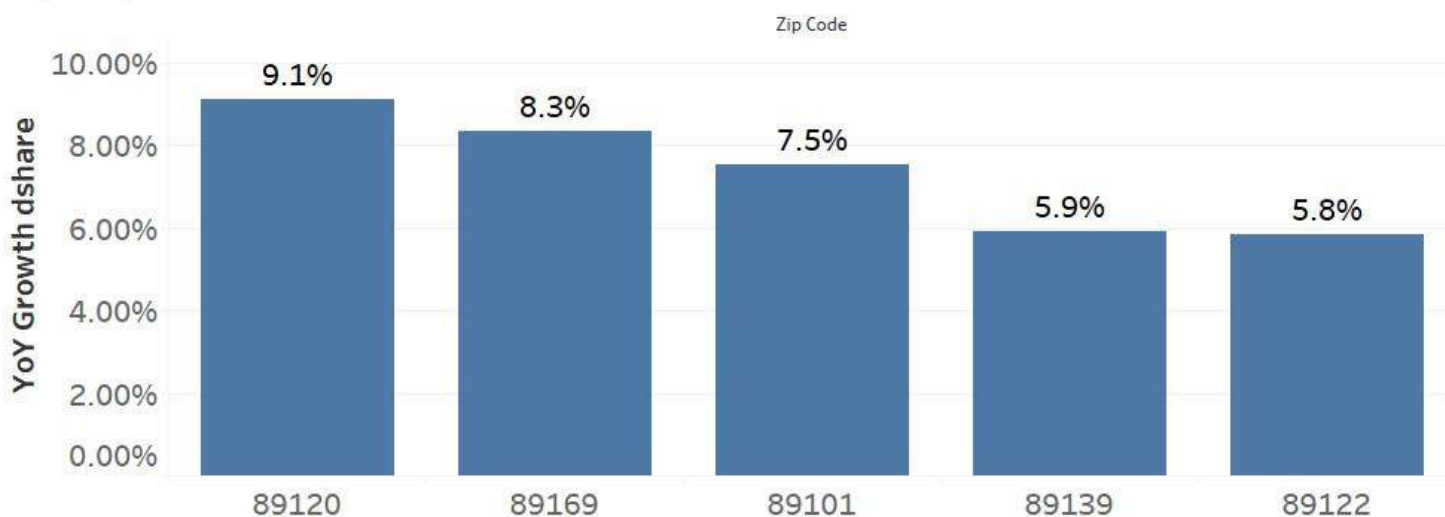


# LAS VEGAS METROPOLITAN AREA TRENDS

## Top 5 Zip Codes in Distress Share



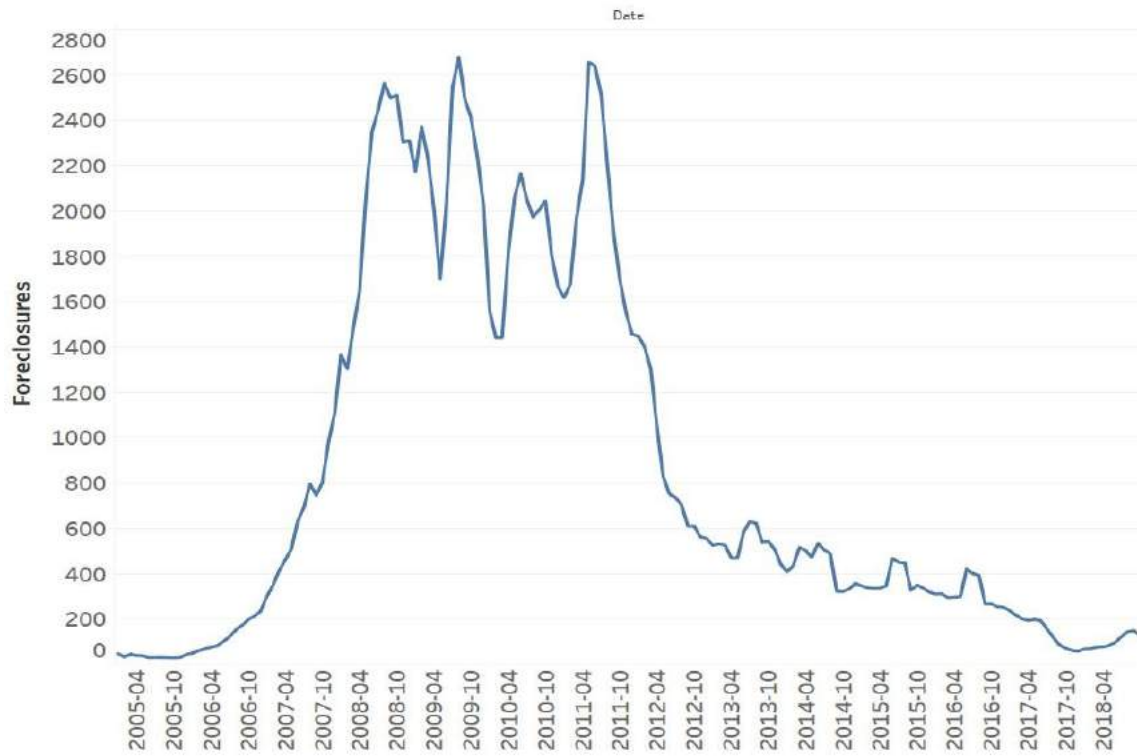
## Top 5 Zip Codes in Year Over Year Distress Share Increase



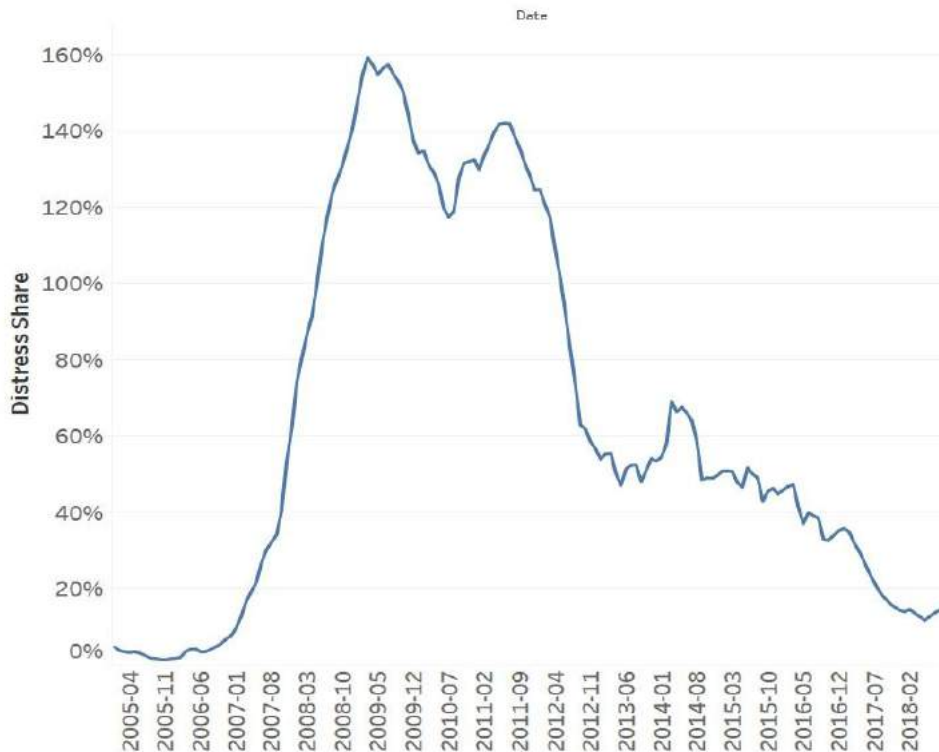


# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

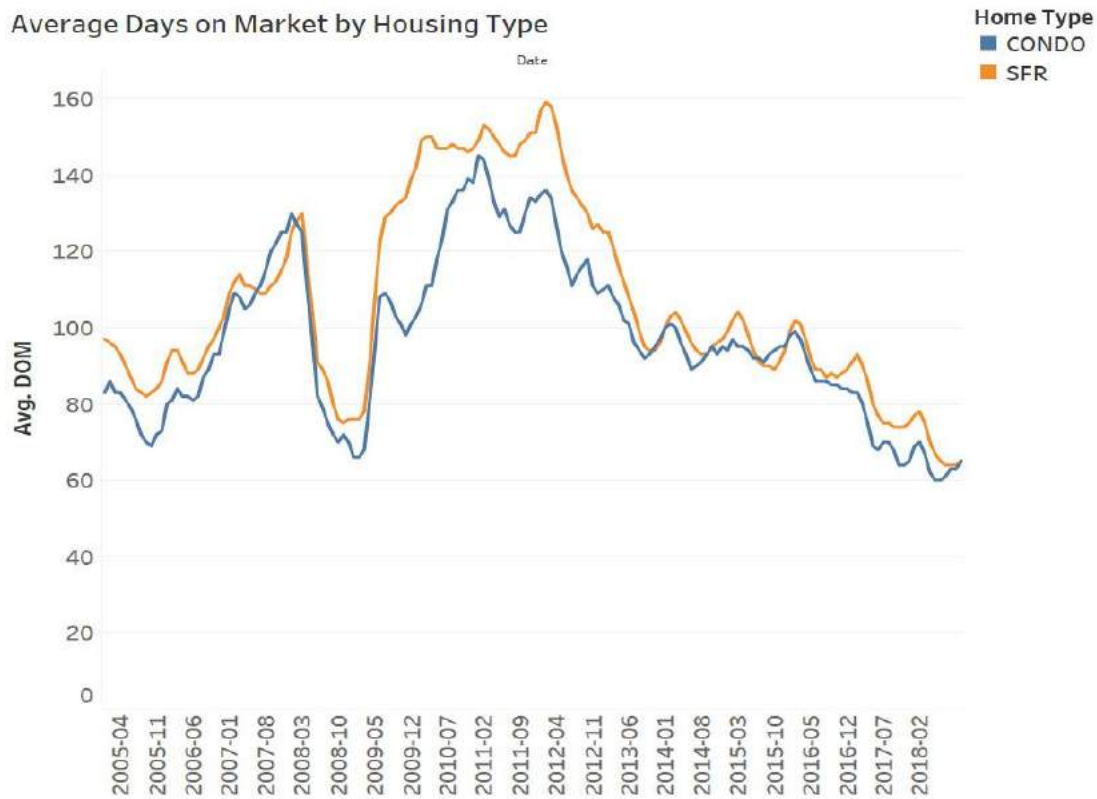


Single-family Distress Share

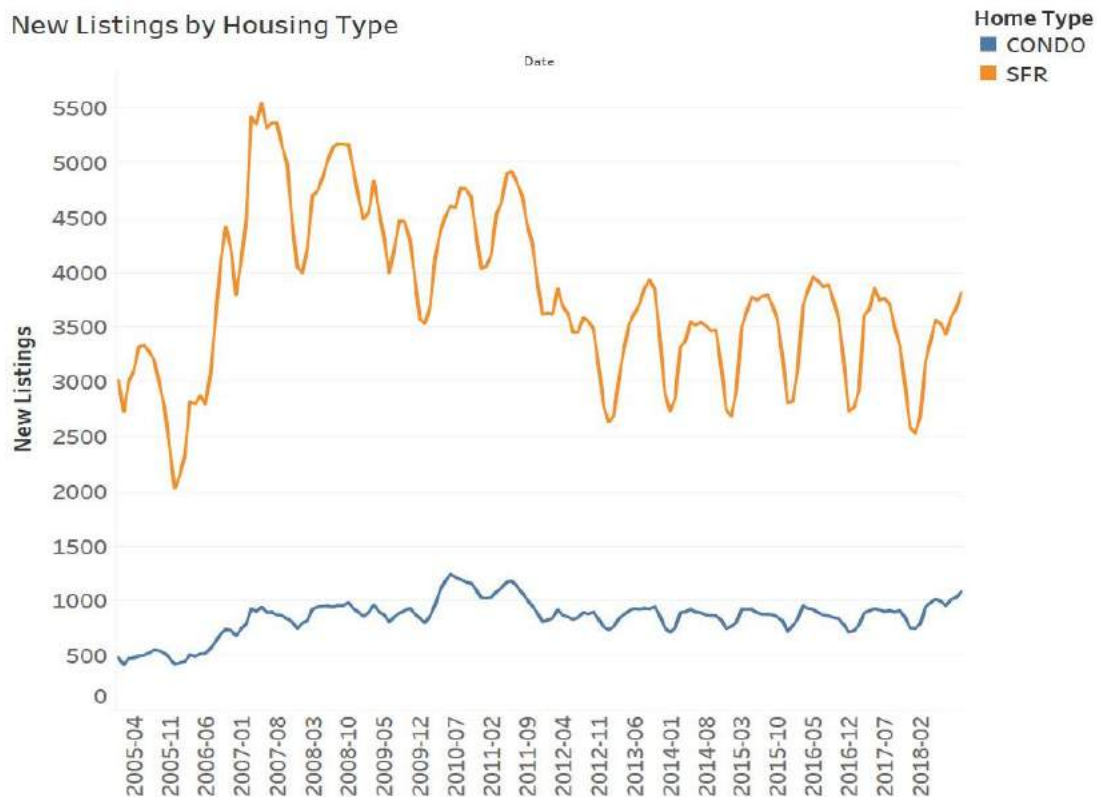


# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

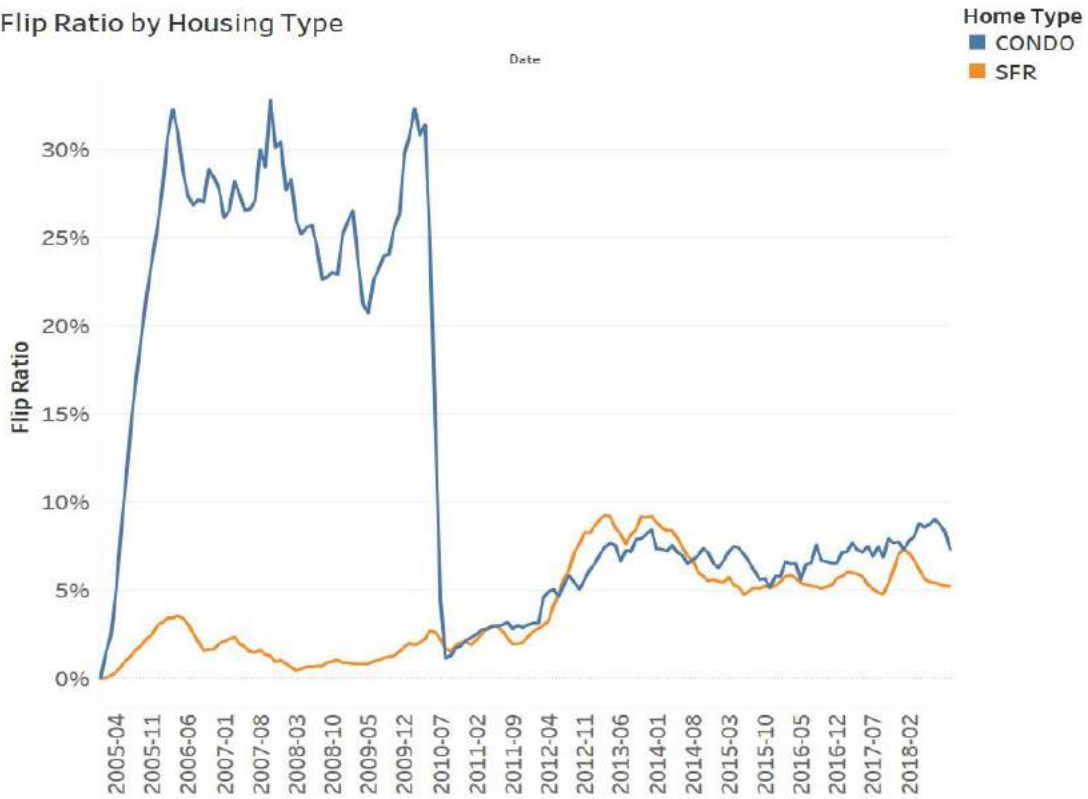


New Listings by Housing Type

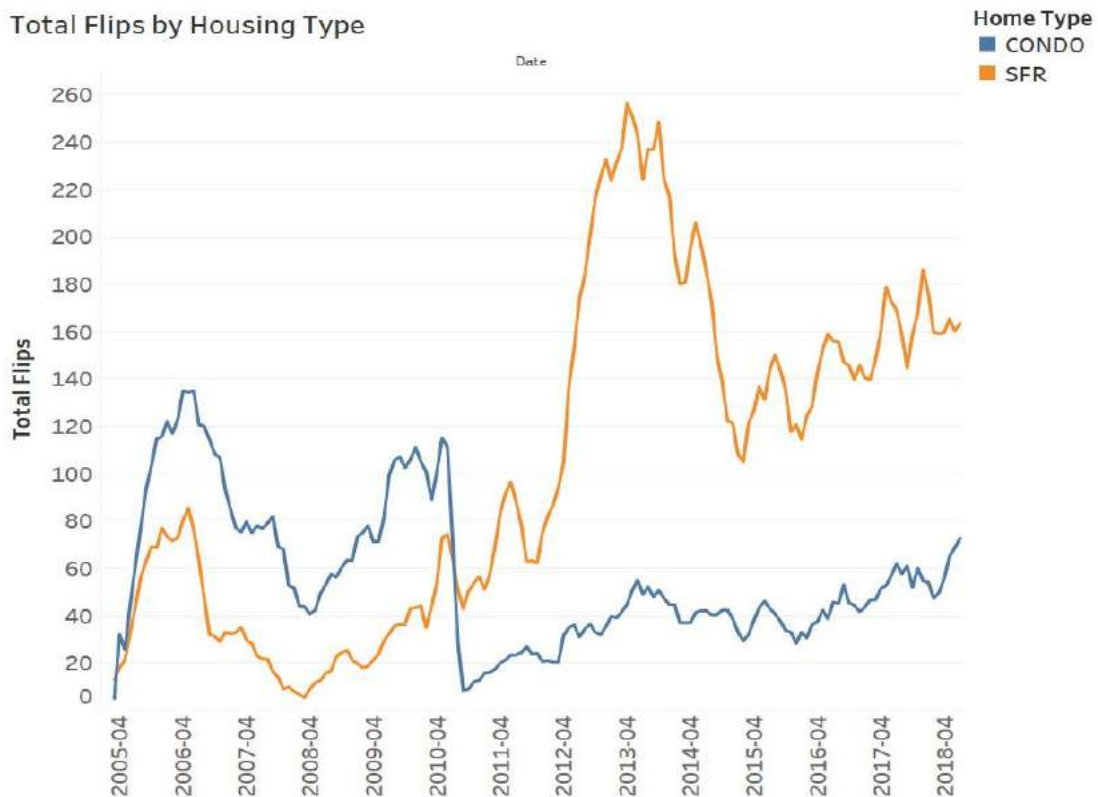


# LAS VEGAS METROPOLITAN AREA TRENDS

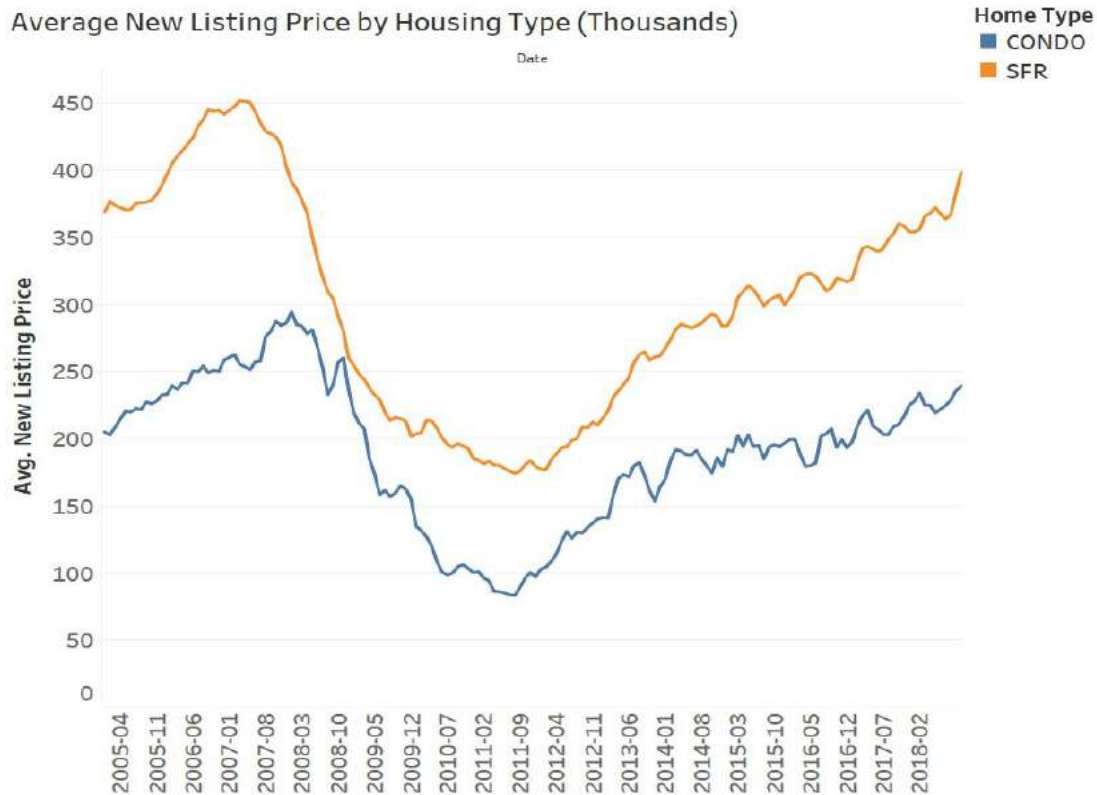
Flip Ratio by Housing Type



Total Flips by Housing Type



# LAS VEGAS METROPOLITAN AREA TRENDS



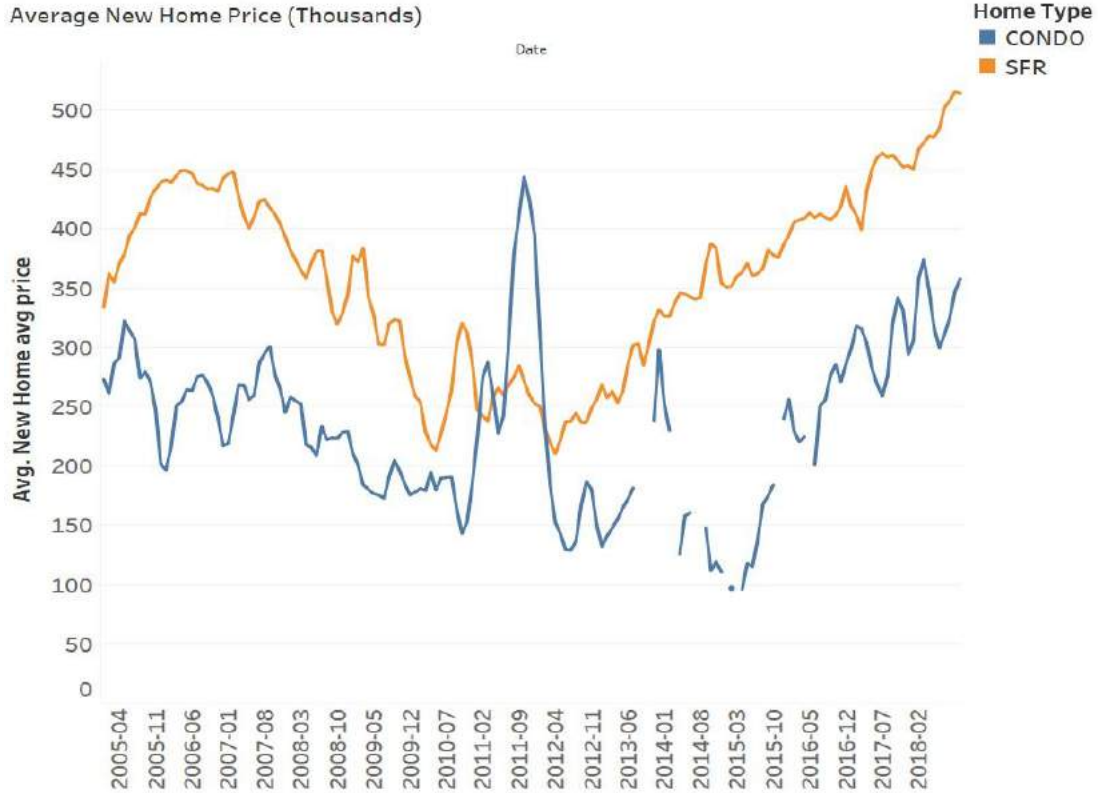
- Average days on market increased very slightly from the previous month and has seen little change over the past six months. Single-family and condominium homes spent an average of 65 days on the market. This represents an 11 percent year over year decrease for single-family homes and no year over year change for condominiums.
- The single-family distress share, at 6.8 percent, increased 0.3 percentage points since the previous month and decreased 0.2 percentage points since the previous year.
- The percent of single-family homes that are flips has been about 5.2 percent for six consecutive months. The condominium flip rate has decreased slightly each month for the past few months and is at 7.3 percent.
- Prices for new single-family home listings increased for the third consecutive month. At an average price of \$398,000, prices were the highest they had been since December 2007.

## WASHOE COUNTY TRENDS

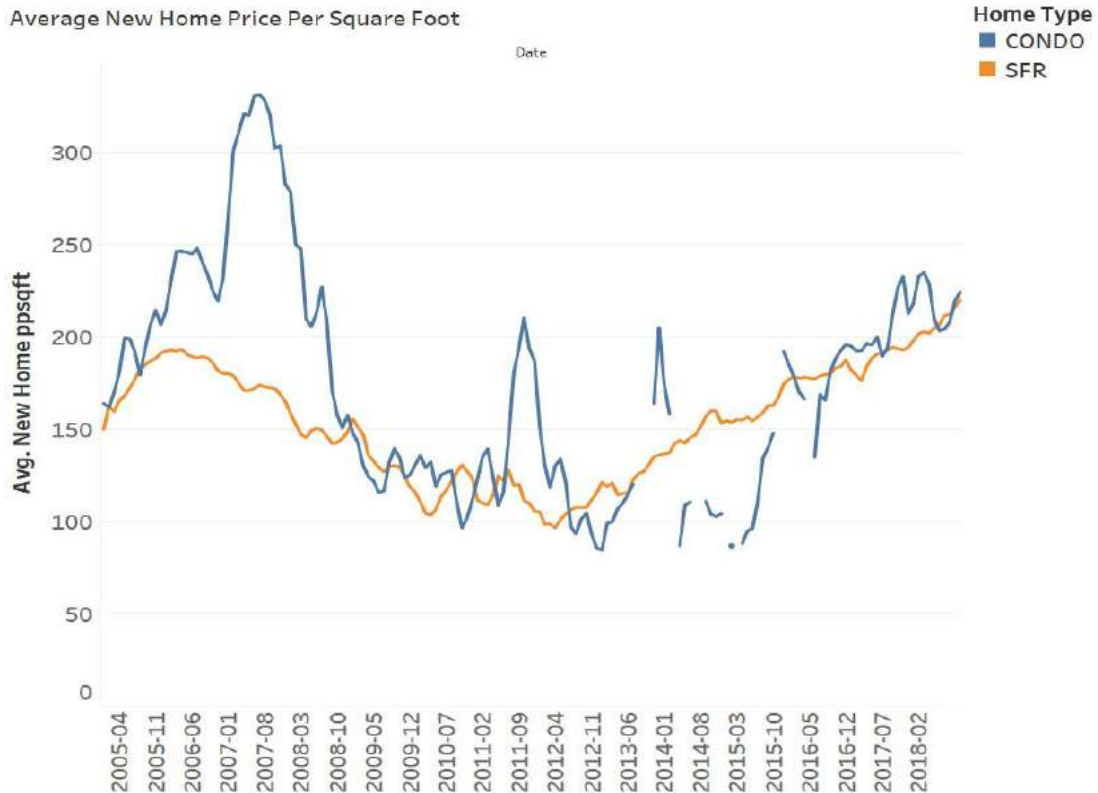
|   | Home Type | Date    |         | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
|   |           | 2017-10 | 2018-10 |                         |
| Average New Home Price (Thousands of \$)      | CONDO     | 341.67  | 357.67  | 4.68                    |
|   | SFR       | 457.33  | 514.33  | 12.46                   |
| Average Existing Home Price (Thousands of \$) | CONDO     | 318.33  | 314.43  | -1.23                   |
|   | SFR       | 422.00  | 478.33  | 13.35                   |
| Average Existing Home PPSQFT                  | CONDO     | 243.67  | 238.00  | -2.33                   |
|   | SFR       | 208.33  | 231.67  | 11.20                   |
| Average REO Price (Thousands of \$)           | CONDO     | 136.33  |         |                         |
|   | SFR       | 328.00  | 383.10  | 16.80                   |
| New Home Sales                                | CONDO     | 8       | 16      | 92                      |
|   | SFR       | 143     | 104     | -27                     |
| Existing Sales                                | CONDO     | 152     | 140     | -8                      |
|   | SFR       | 812     | 569     | -30                     |
| REO Sales                                     | CONDO     | 8       | 2       | -72                     |
|   | SFR       | 23      | 8       | -65                     |
| Foreclosures                                  | CONDO     | 1       | 3       | 200                     |
|   | SFR       | 6       | 15      | 165                     |
| Distress Share                                | CONDO     | 0.05    | 0.03    | -0.02                   |
|   | SFR       | 0.03    | 0.03    | 0.00                    |
| Average Days on Market                        | CONDO     | 67      | 72      | 8                       |
|   | SFR       | 78      | 75      | -5                      |
| New Listings                                  | CONDO     | 100.67  | 143.67  | 42.72                   |
|   | SFR       | 623.67  | 643.00  | 3.10                    |
| Average New Listing Price (Thousands of \$)   | CONDO     | 252.33  | 283.00  | 12.15                   |
|   | SFR       | 448.33  | 494.33  | 10.26                   |
| Regular LTV                                   | CONDO     | 74.74   | 79.00   | 4.26                    |
|   | SFR       | 79.96   | 76.46   | -3.49                   |
| Cash Buyers %                                 | CONDO     | 43.13   | 40.10   | -3.03                   |
|   | SFR       | 22.03   | 29.27   | 7.23                    |
| Flip Ratio                                    | CONDO     | 0.04    | 0.02    | -33.93                  |
|   | SFR       | 0.03    | 0.02    | -37.80                  |
| Total Flips                                   | CONDO     | 4.33    |         |                         |
|   | SFR       | 17.33   | 8.33    | -51.92                  |

# WASHOE COUNTY TRENDS

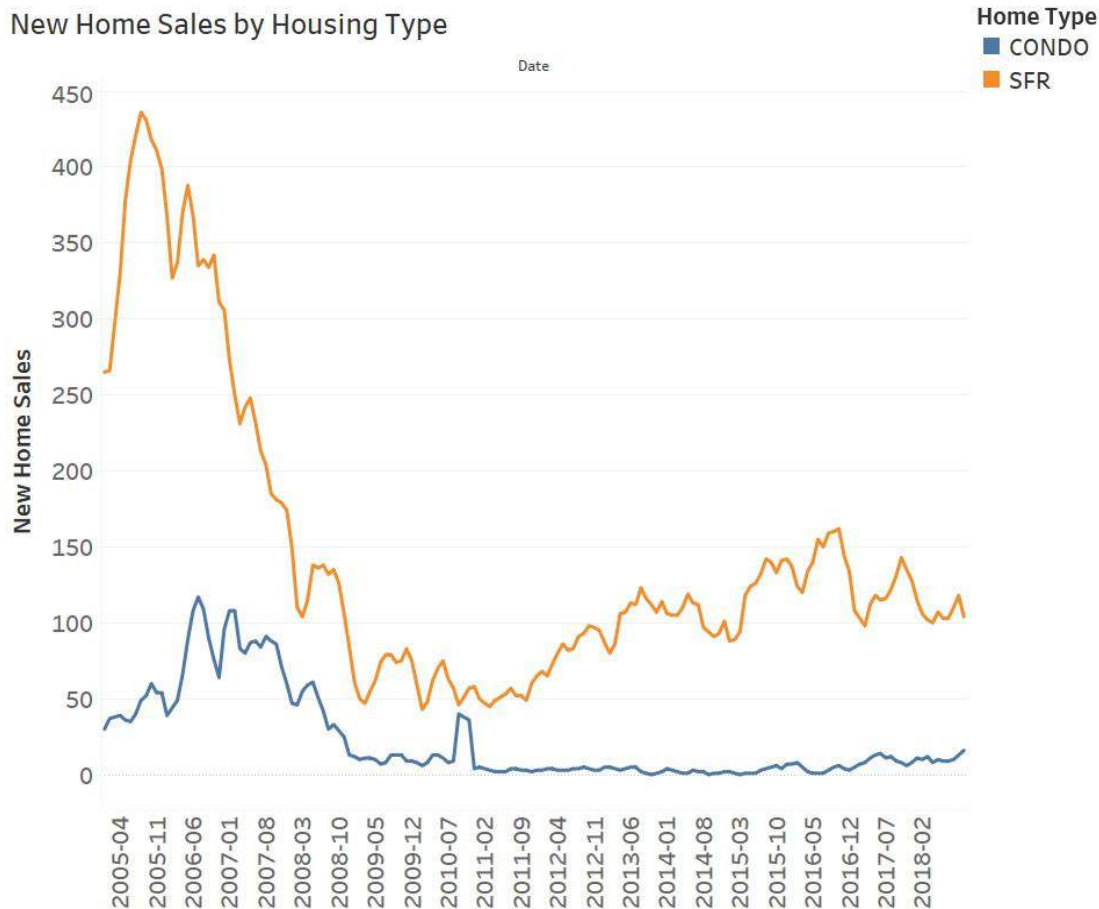
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



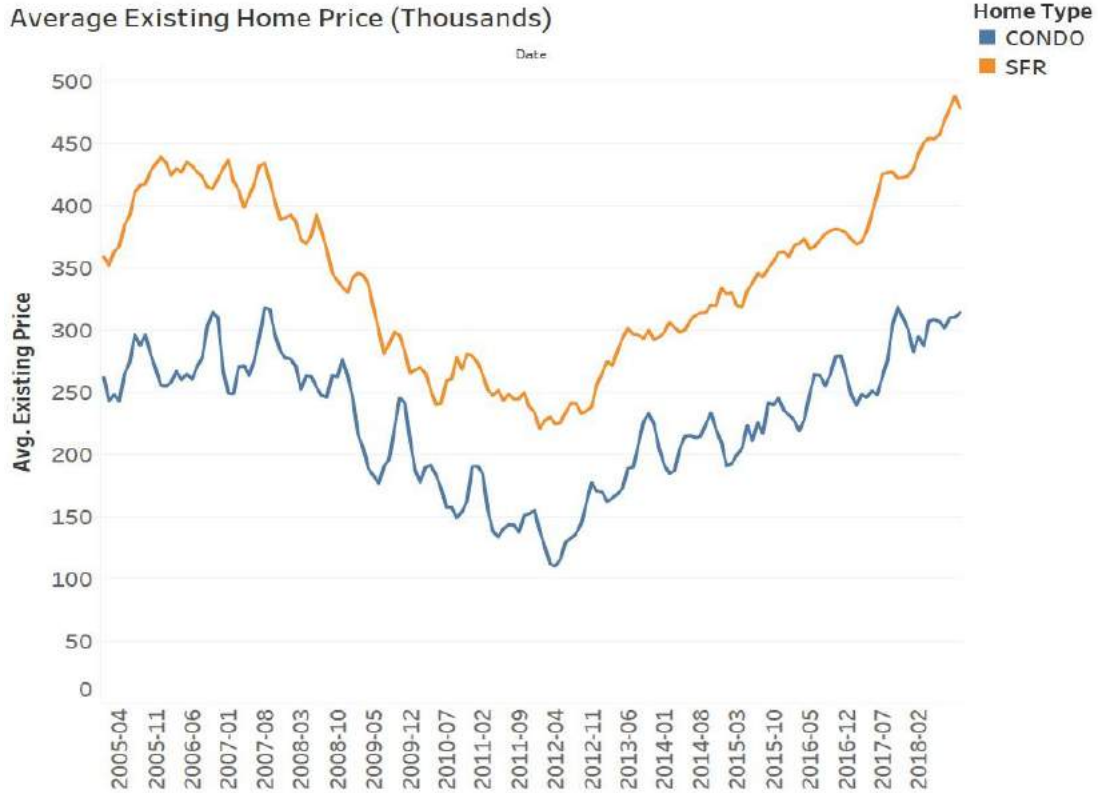
# WASHOE COUNTY TRENDS



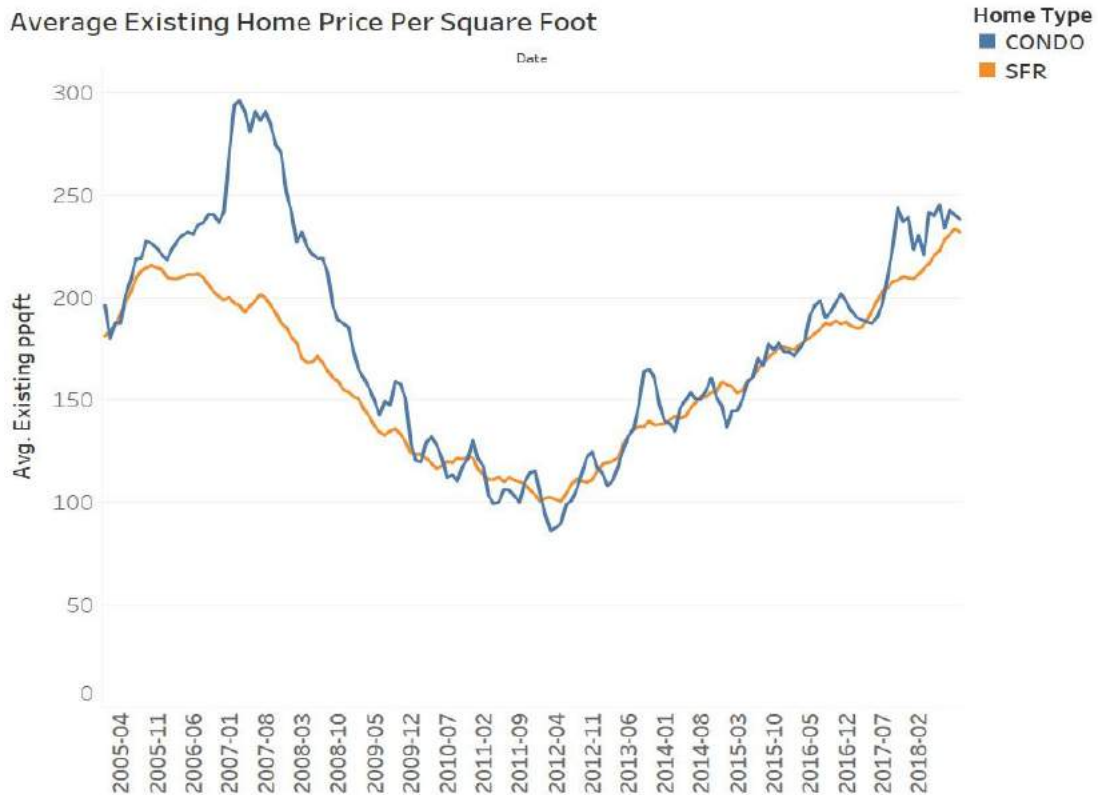
- There were 104 new single-family home sales during October 2018, a 27 percent year over year decrease.
- New single-family home average prices decreased slightly and were \$514,000 during October 2018. This represents a 12 percent year over year increase, the largest year over year increase since March 2018.
- Price per square foot for single-family homes increased slightly from the previous month. On a year over year basis, price per square foot increased 14 percent year over year. This also represents the largest gain since March 2018.

# WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)



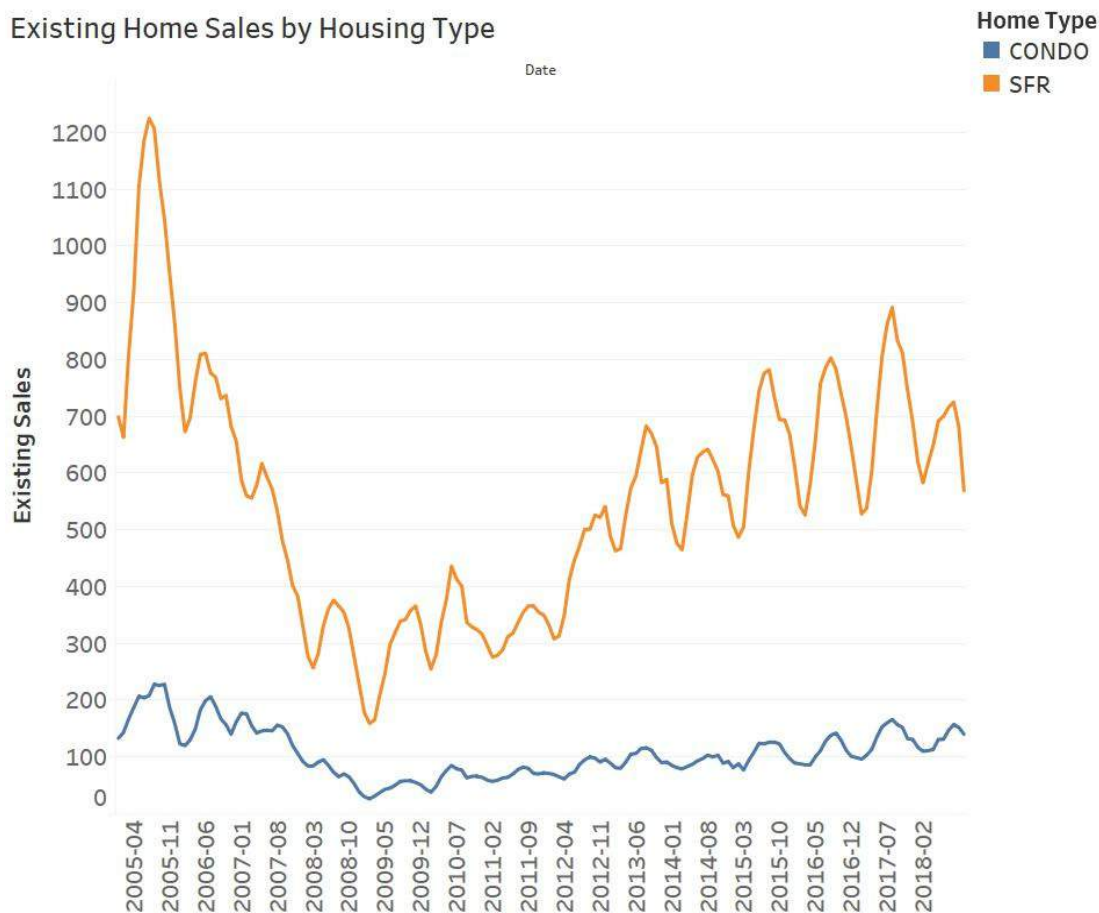
Average Existing Home Price Per Square Foot





# WASHOE COUNTY TRENDS

## Existing Home Sales by Housing Type



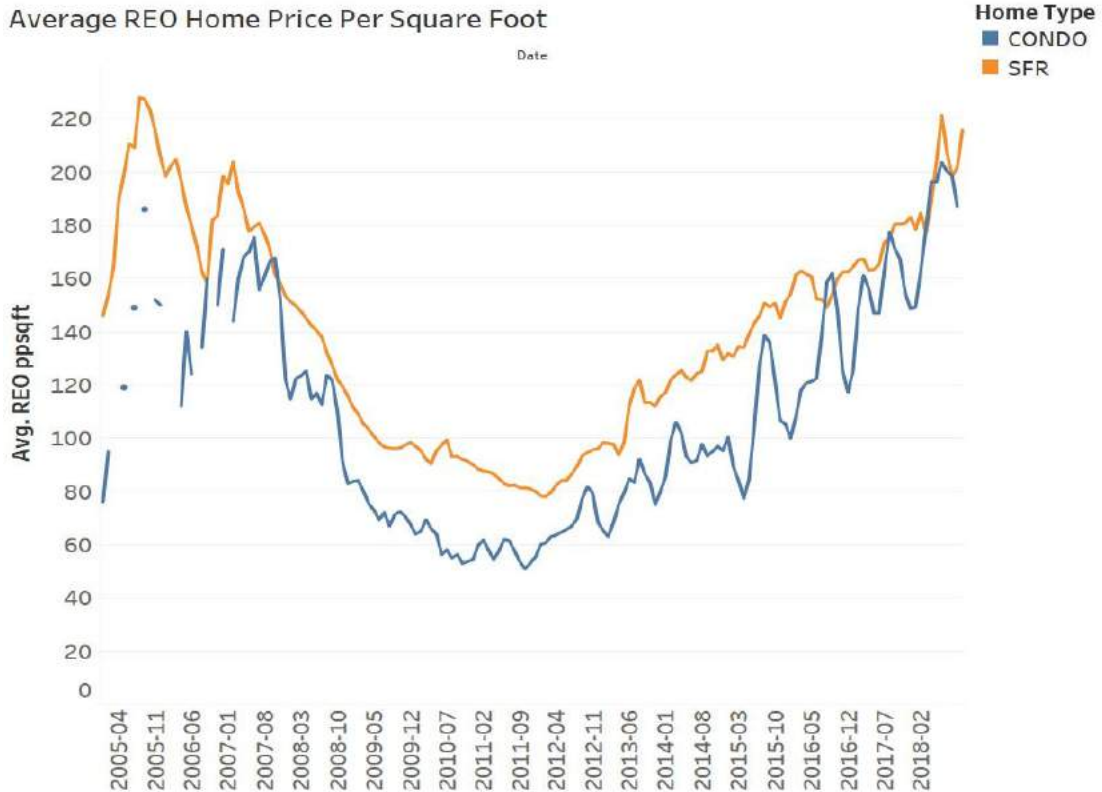
- Existing single-family homes prices decreased after seeing four consecutive months with an increase. This represents a 13 percent, or \$56,000, year over year increase.
- Existing single-family home sales decreased 30 percent year over year. This was the sixth consecutive month where existing single-family home sales decreased on a year over year basis.
- Condominium prices increased slightly from the previous month, but decreased on a year over year basis. This was the first year over year decrease in condominium prices since July 2017.

# WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

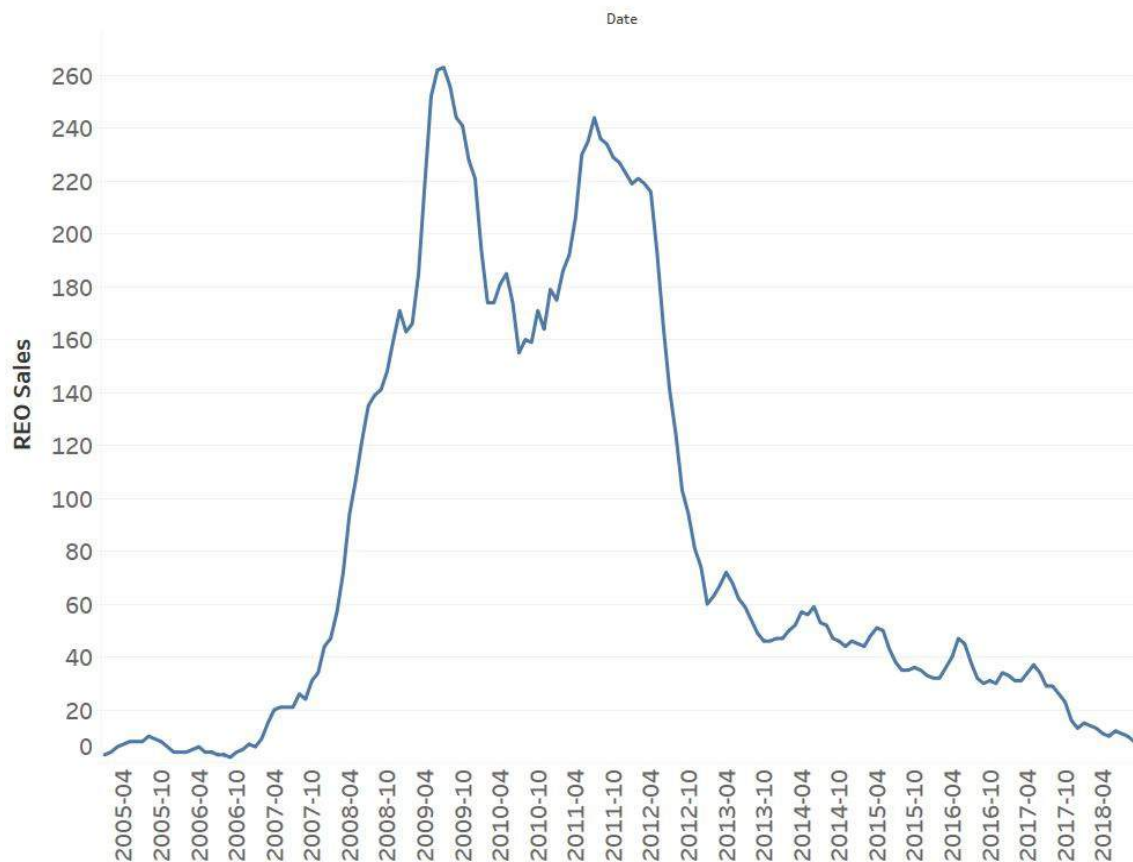


Average REO Home Price Per Square Foot



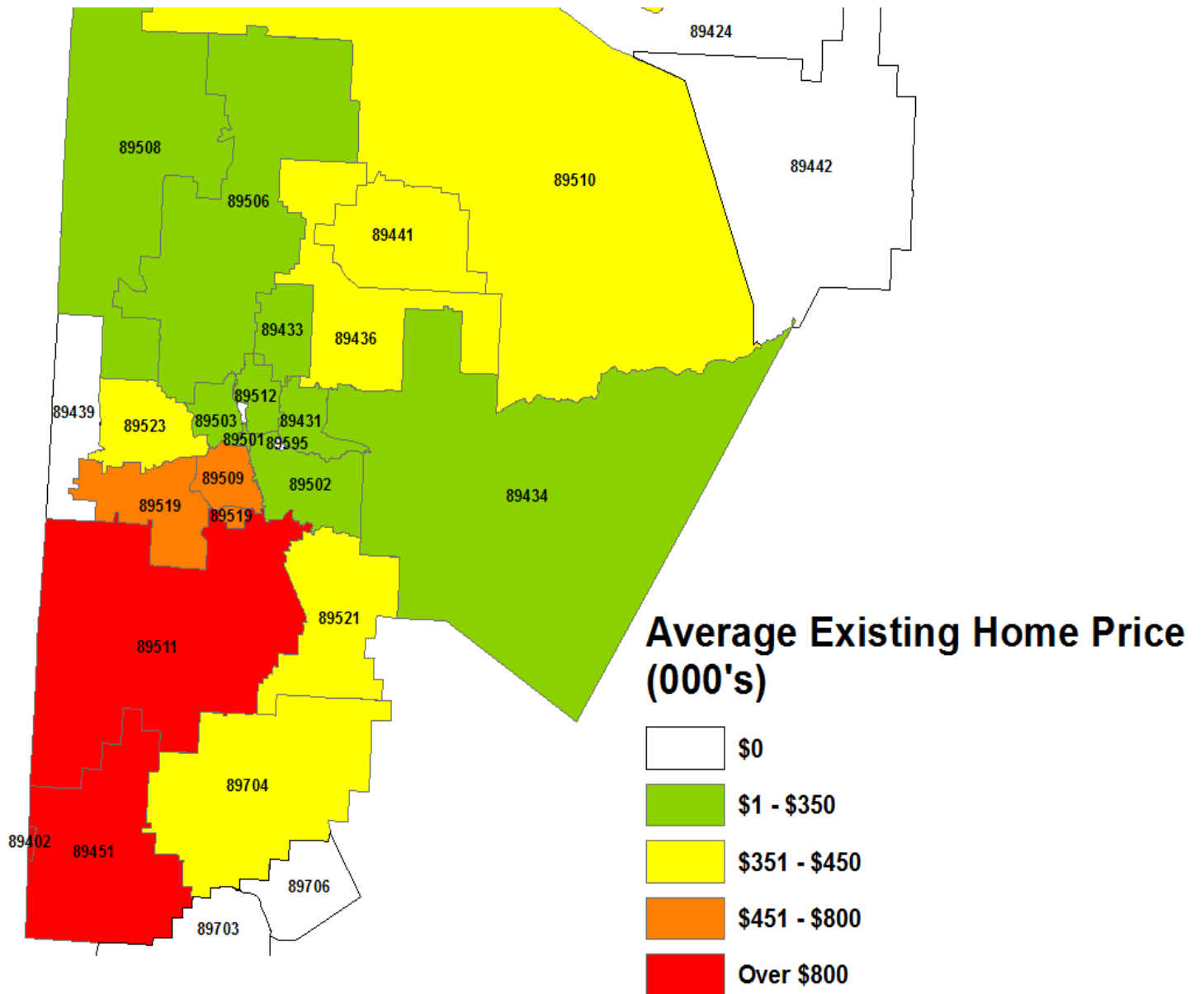
# WASHOE COUNTY TRENDS

## Single-family Home REO Sales



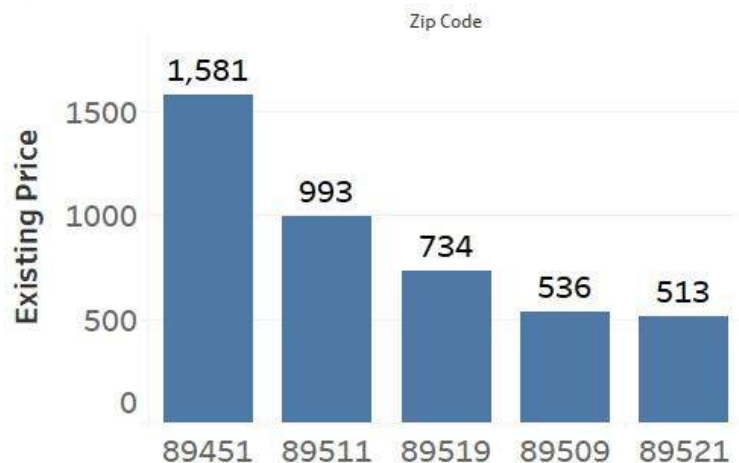
- There were 8 single-family REO sales during October 2018, an 8 home year over year decrease.
- Single-family REO prices saw a large monthly decrease and were \$383,000 in October 2018. This represents a 17 percent year over year increase.

# WASHOE COUNTY TRENDS

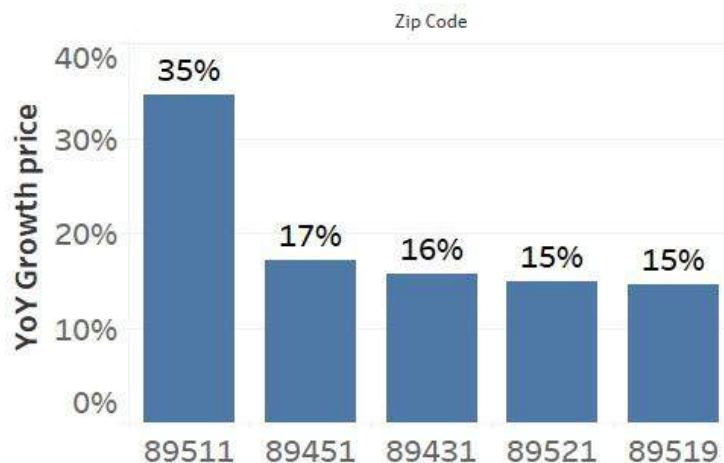


# WASHOE COUNTY TRENDS

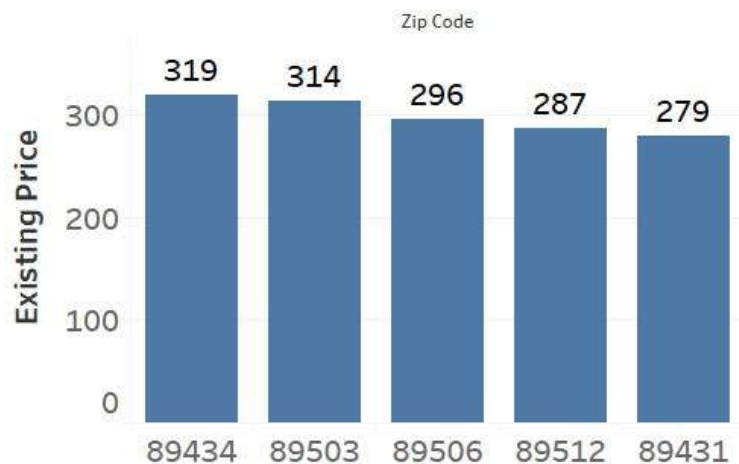
Top 5 Zip Codes in Existing Price  
(Thousands of Dollars)



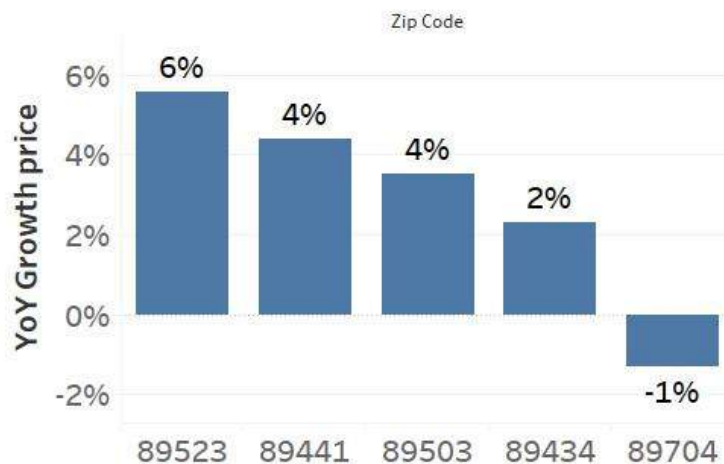
Top 5 Zip codes in Year over Year Price Growth



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

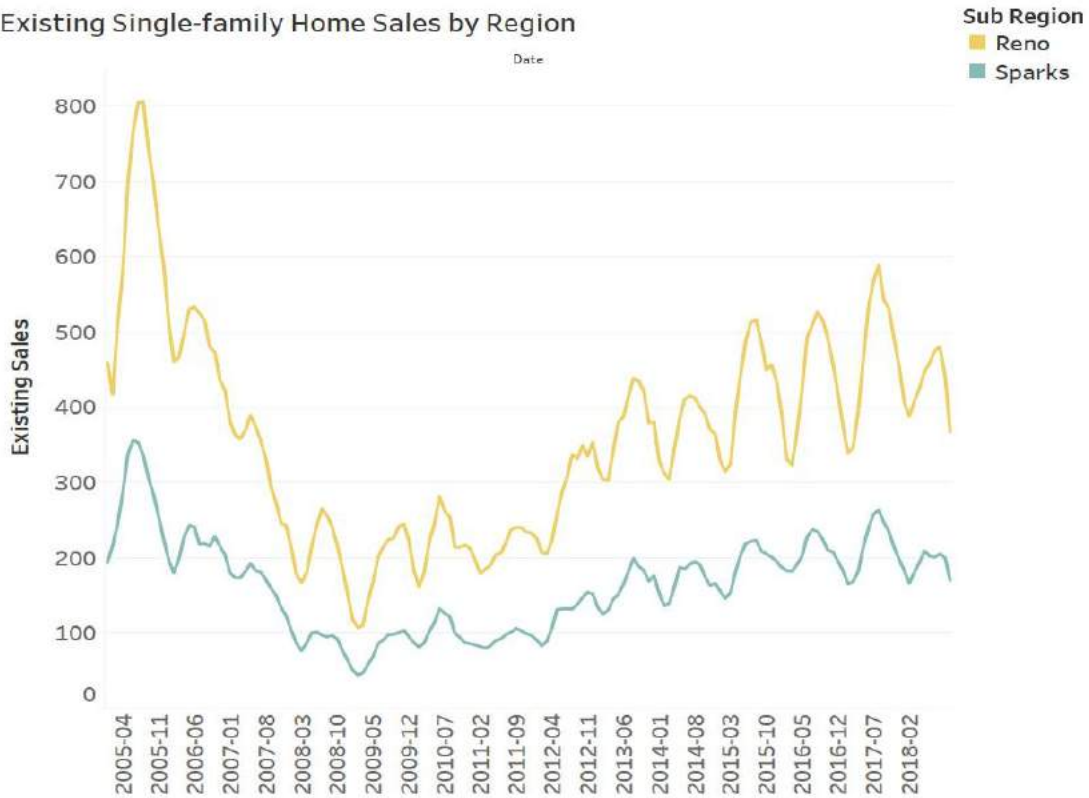


Bottom 5 Zip codes in Year over Year Price Growth

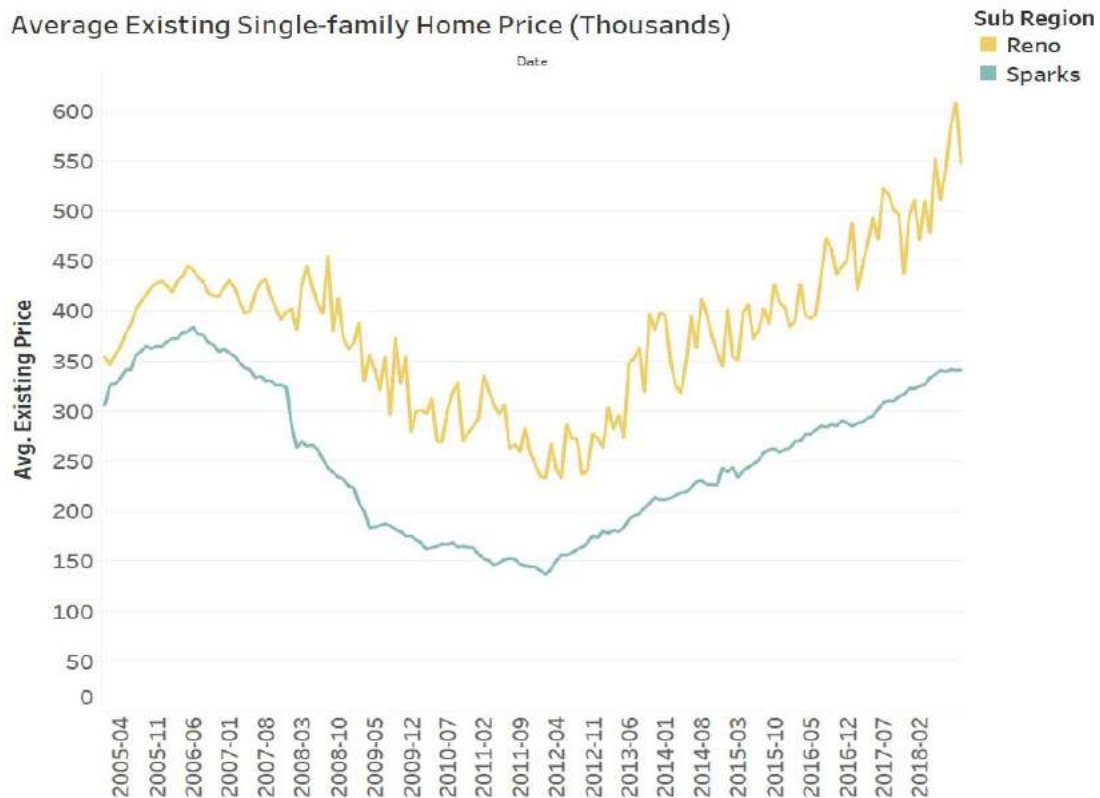


# WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

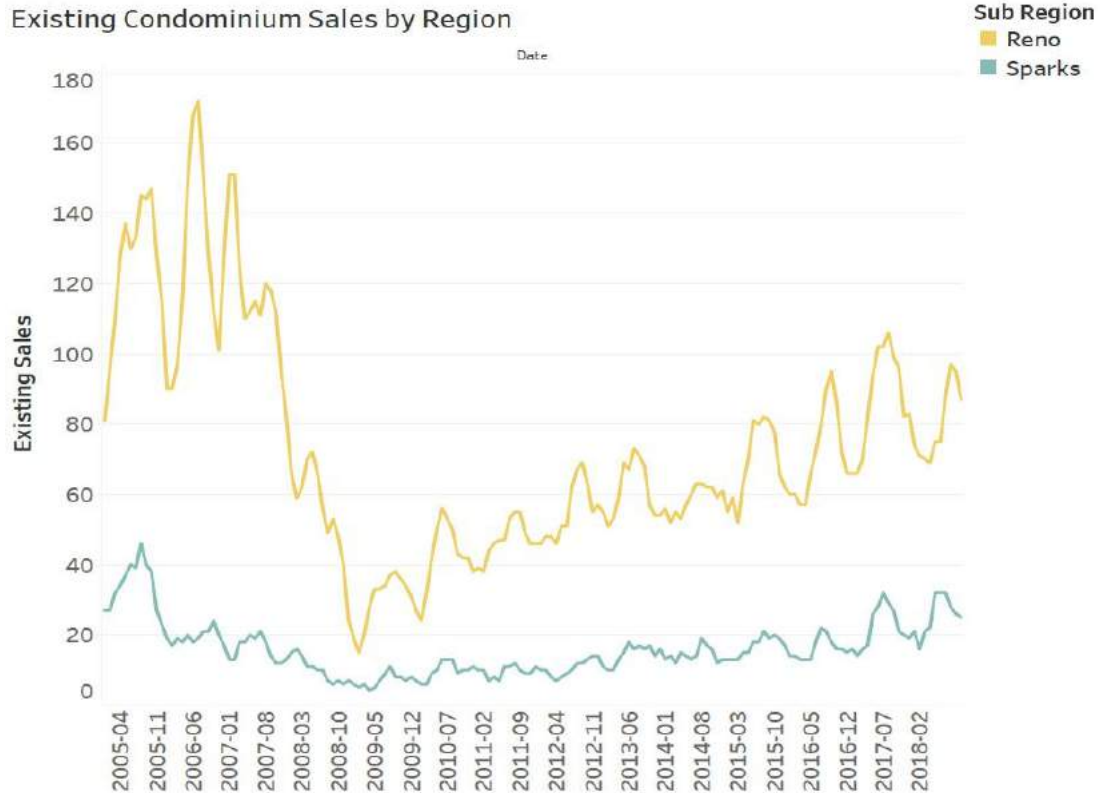


Average Existing Single-family Home Price (Thousands)



# WASHOE COUNTY TRENDS

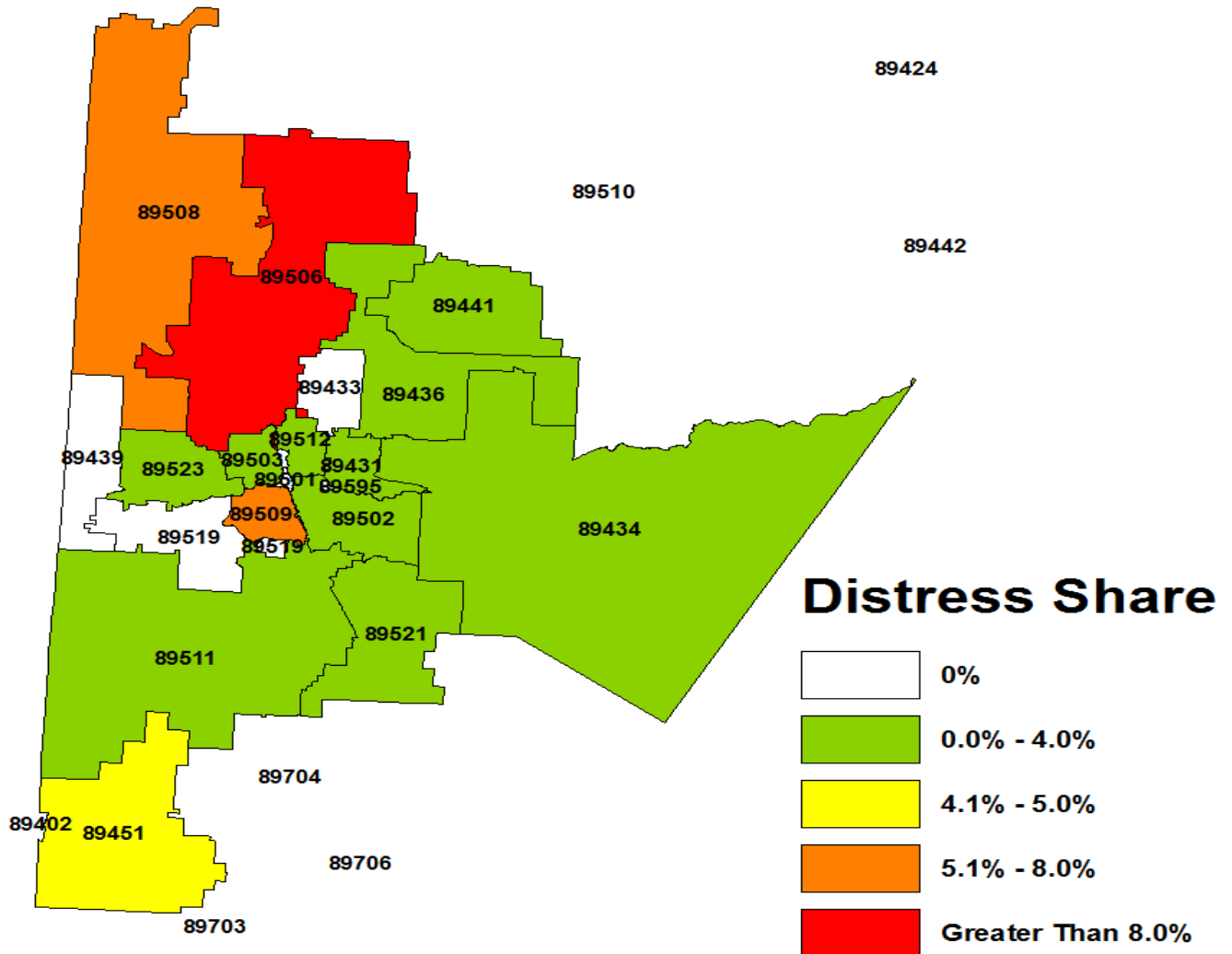
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



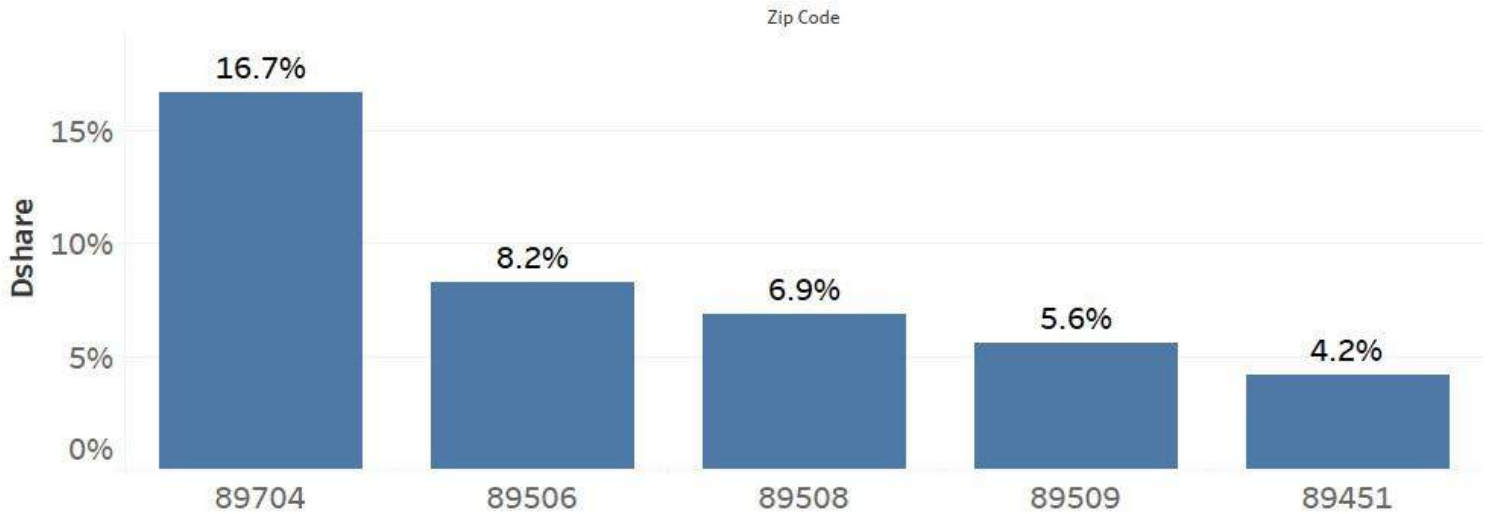
# WASHOE COUNTY TRENDS



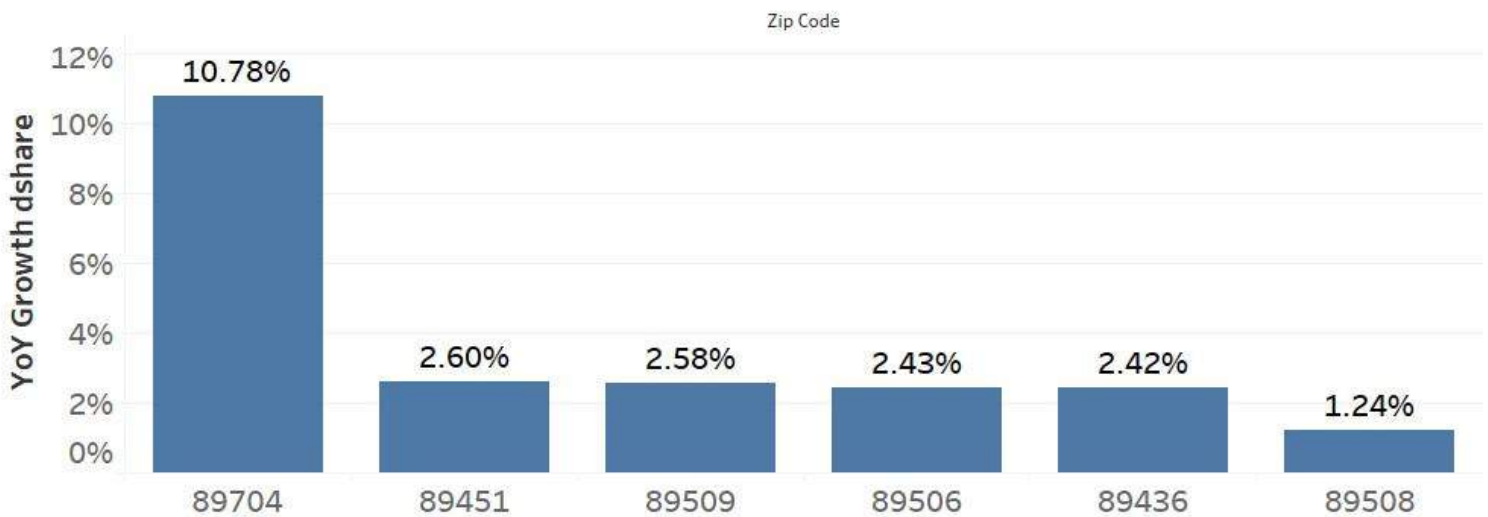


# WASHOE COUNTY TRENDS

## Top 5 Zip Codes in Distress Share

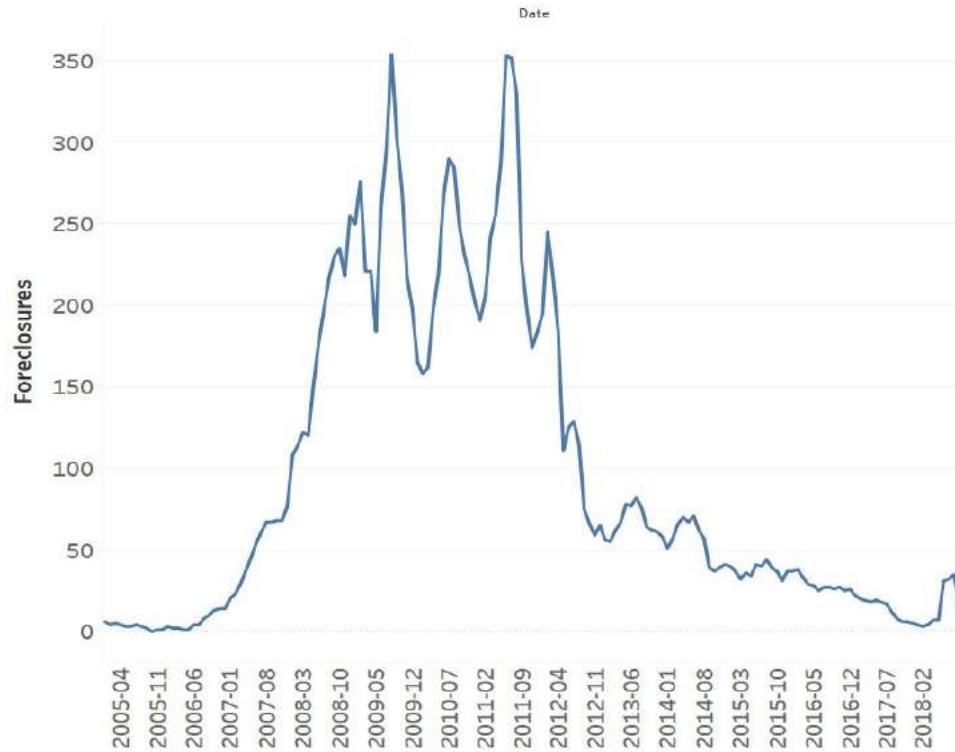


## Top 5 Zip Codes in Year Over Year Increase in Distress share

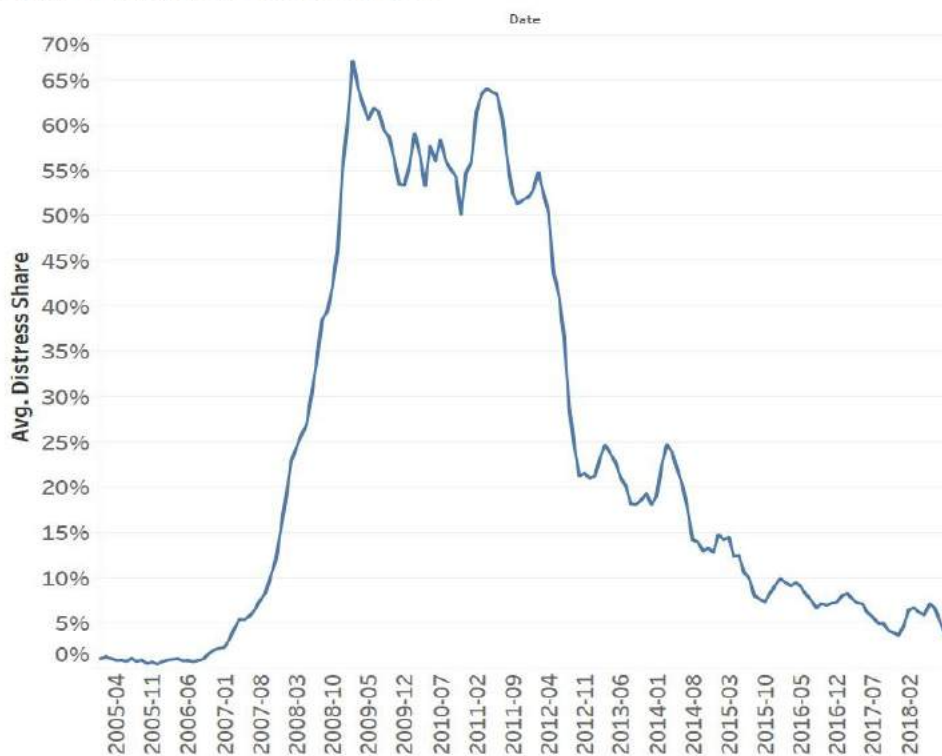


# WASHOE COUNTY TRENDS

Single-family Home Foreclosures

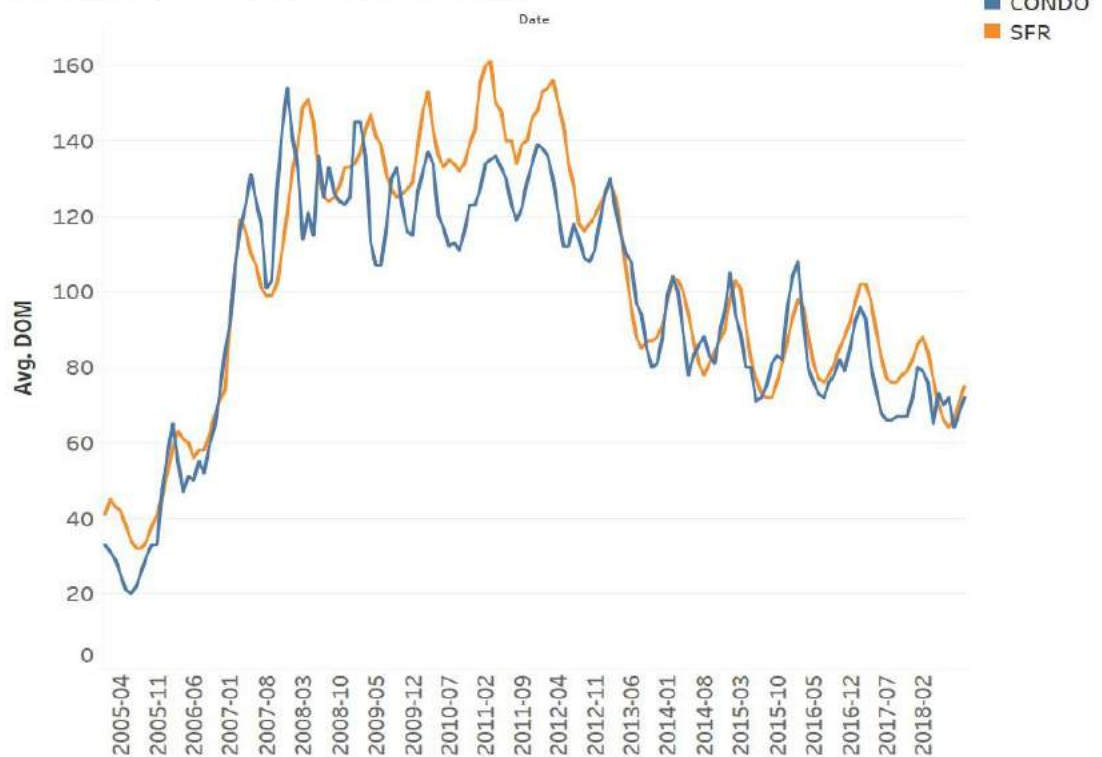


Single-family Home Distress Share

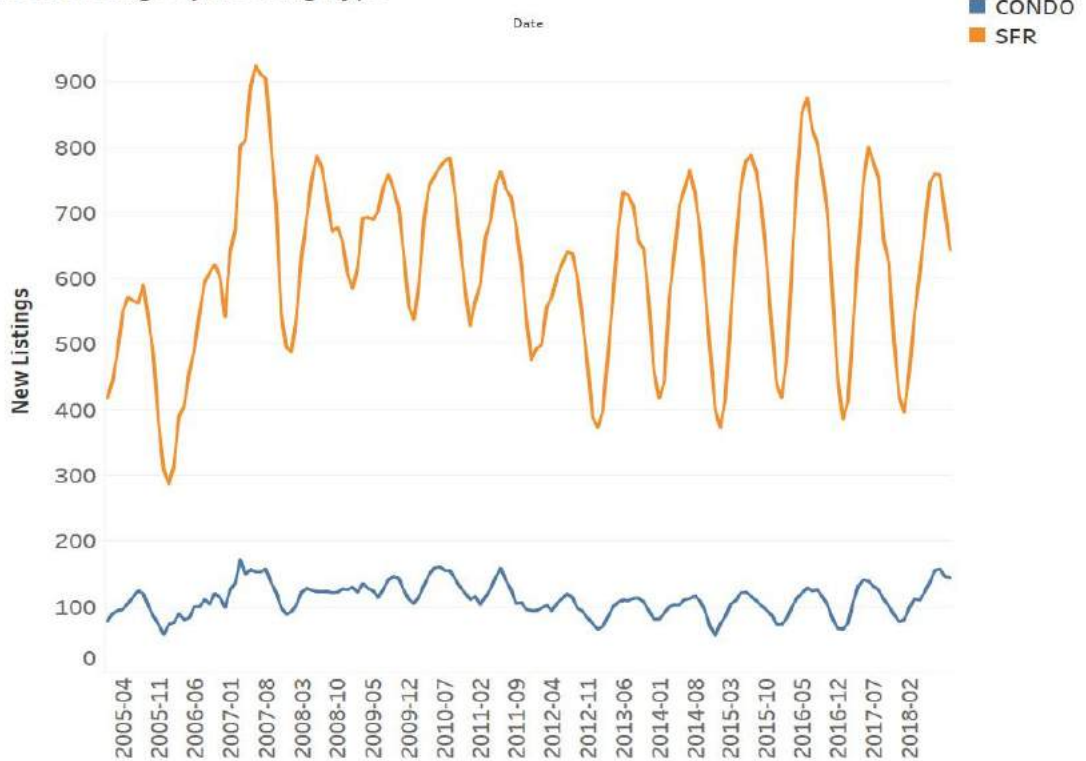


# WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

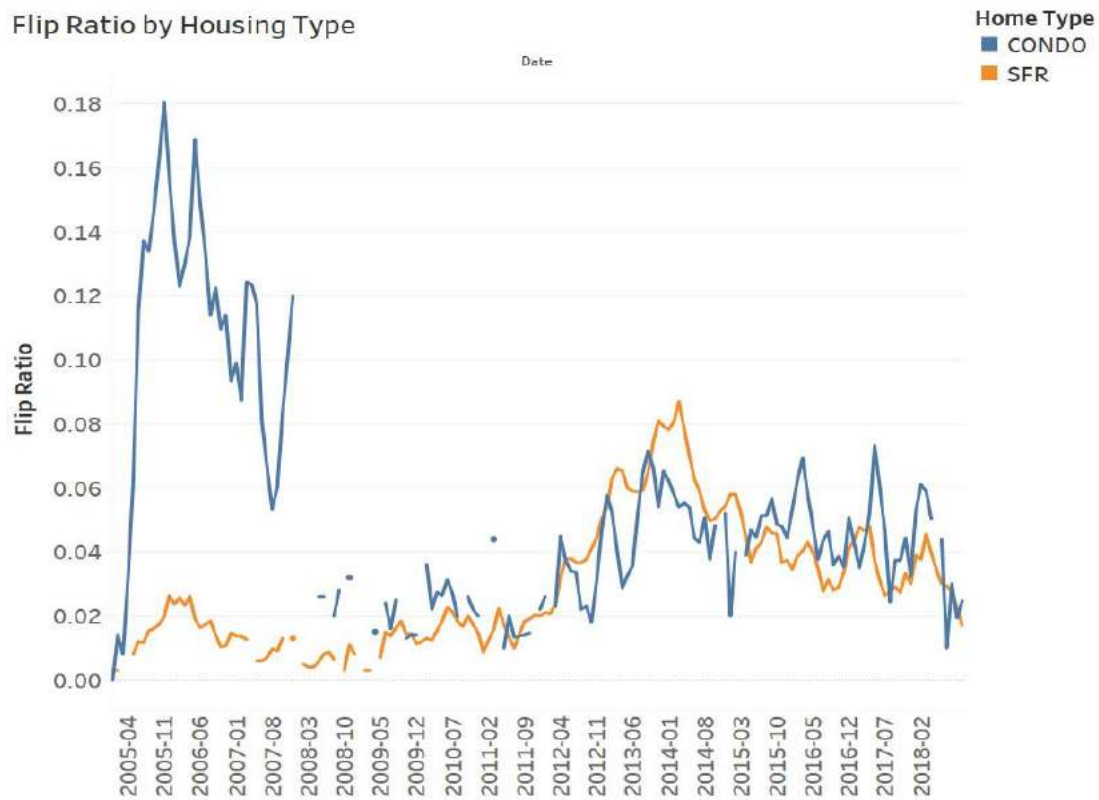


New Listings by Housing Type

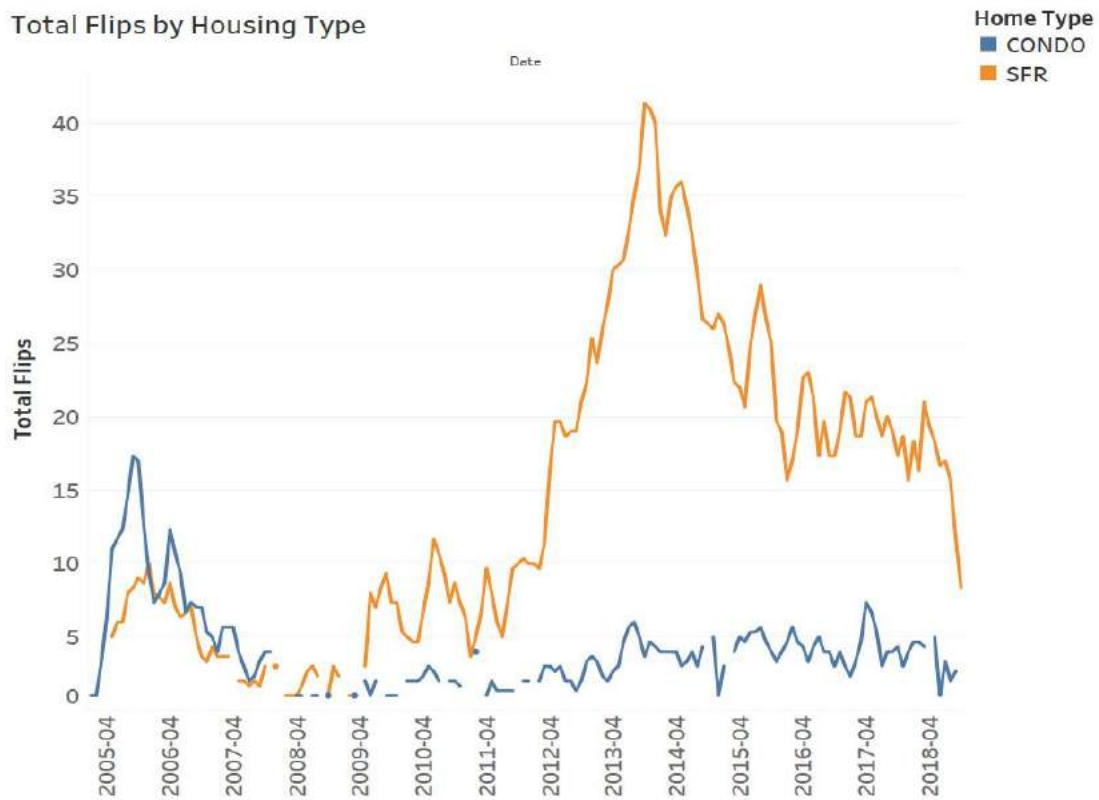


# WASHOE COUNTY TRENDS

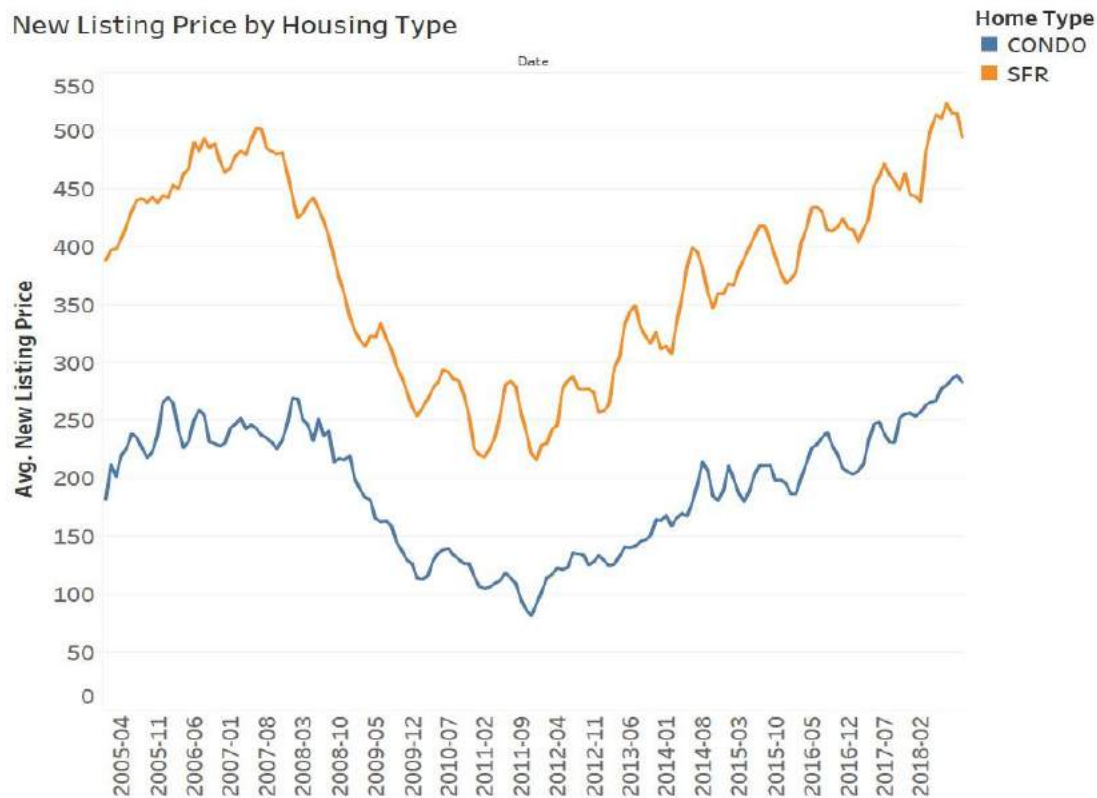
Flip Ratio by Housing Type



Total Flips by Housing Type



# WASHOE COUNTY TRENDS



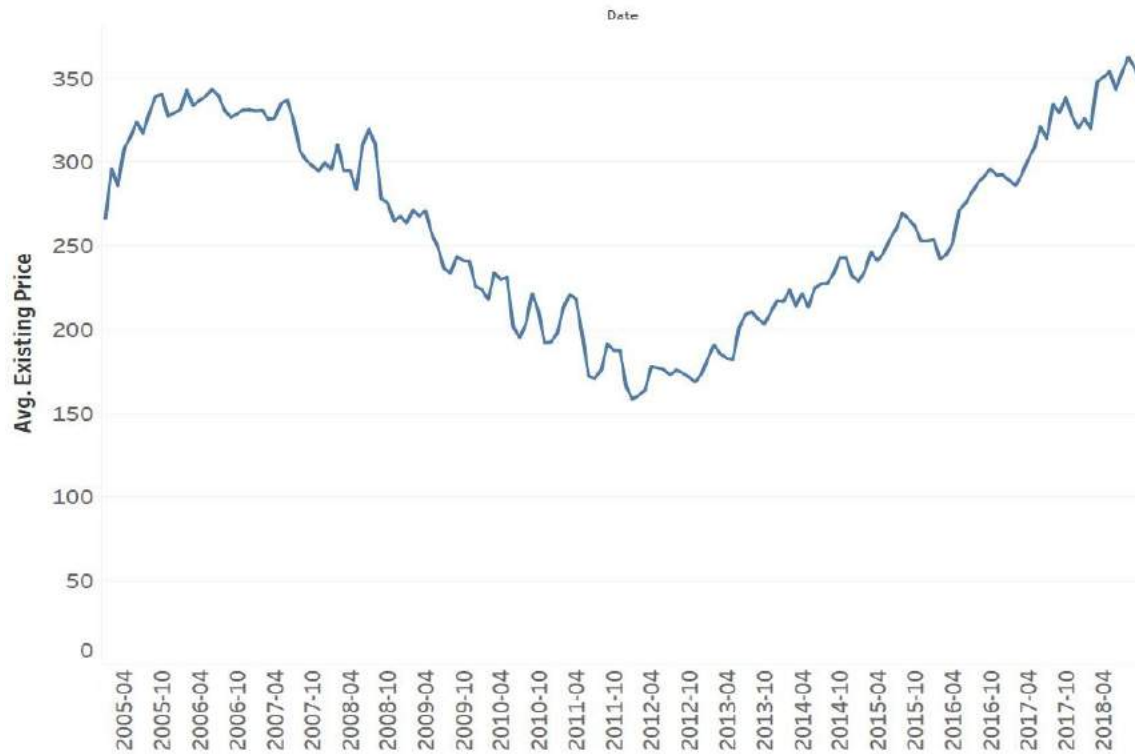
- The single-family distress share saw a very slight increase from the previous month and was 3.0 percent in October 2018. This represents almost no change from the previous year.
- Time on market increased for both single-family homes and condominiums. Condominiums spend less time on the market, at 72 days, than single-family residences, at 75 days.
- New listings continued to decrease on a monthly basis, which is typical during the end of the year. There were 643 new single-family home listings on the market, a 19 home increase from the previous year.
- New listings prices also continued to decrease on a monthly basis. The average new listing price was \$494,000, a \$29,000 decrease from the peak in July 2018.

## CARSON CITY COUNTY TRENDS

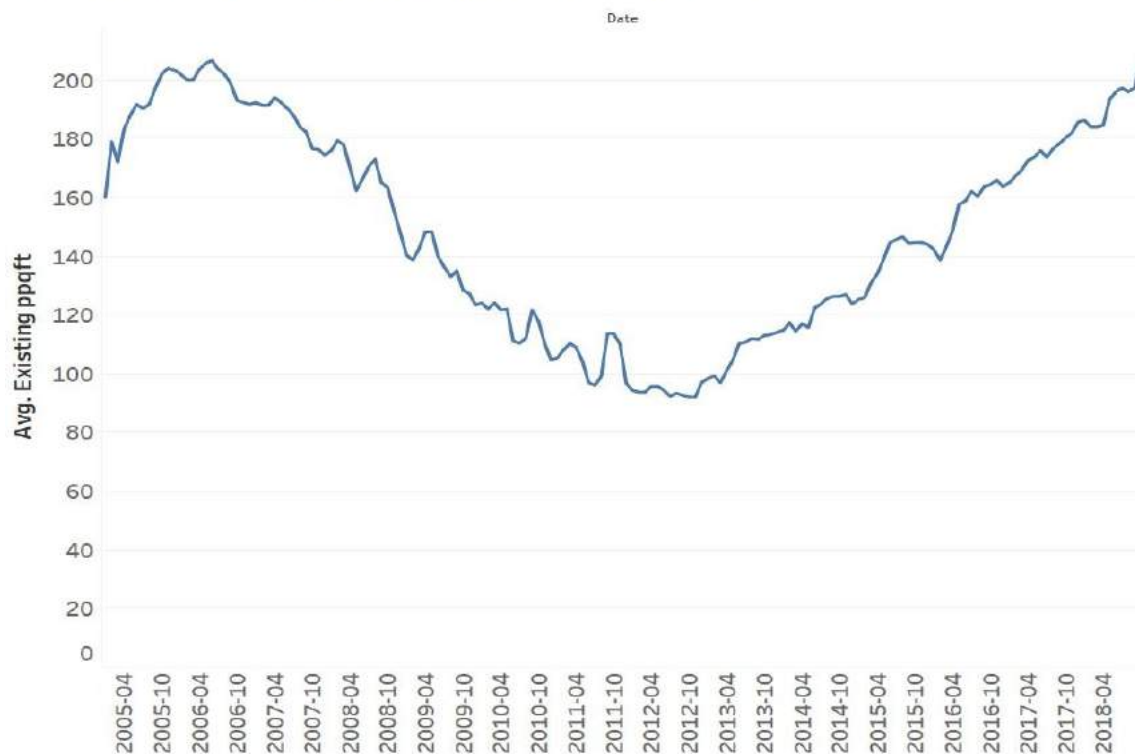
|   | Home Type | Date    |         | Year over Year % Growth |
|---|-----------|---------|---------|-------------------------|
|   |           | 2017-10 | 2018-10 |                         |
| Average New Home Price (Thousands of \$)      | SFR       | 396.67  |         |                         |
| Average Existing Home Price (Thousands of \$) | SFR       | 338.67  | 348.67  | 2.95                    |
| Average Existing Home PPSQFT                  | SFR       | 180.33  | 206.33  | 14.42                   |
| Average REO Price (Thousands of \$)           | SFR       | 310.00  | 345.83  | 11.56                   |
| New Home Sales                                | SFR       | 8       | 0       | -100                    |
| Existing Sales                                | SFR       | 87      | 34      | -61                     |
| REO Sales                                     | SFR       | 2       | 2       | 0                       |
| Foreclosures                                  | SFR       | 1       | 0       | -75                     |
| Distress Share                                | SFR       | 0.03    | 0.06    | 0.03                    |
| Average Days on Market                        | SFR       | 90      | 74      | -18                     |
| New Listings                                  | SFR       | 65      | 51      | -21                     |
| Average New Listing Price (Thousands of \$)   | SFR       | 370.00  | 403.00  | 8.92                    |
| Regular LTV                                   | SFR       | 79.61   | 78.80   | -0.81                   |
| Cash Buyers %                                 | SFR       | 22.83   | 27.00   | 4.17                    |

# CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

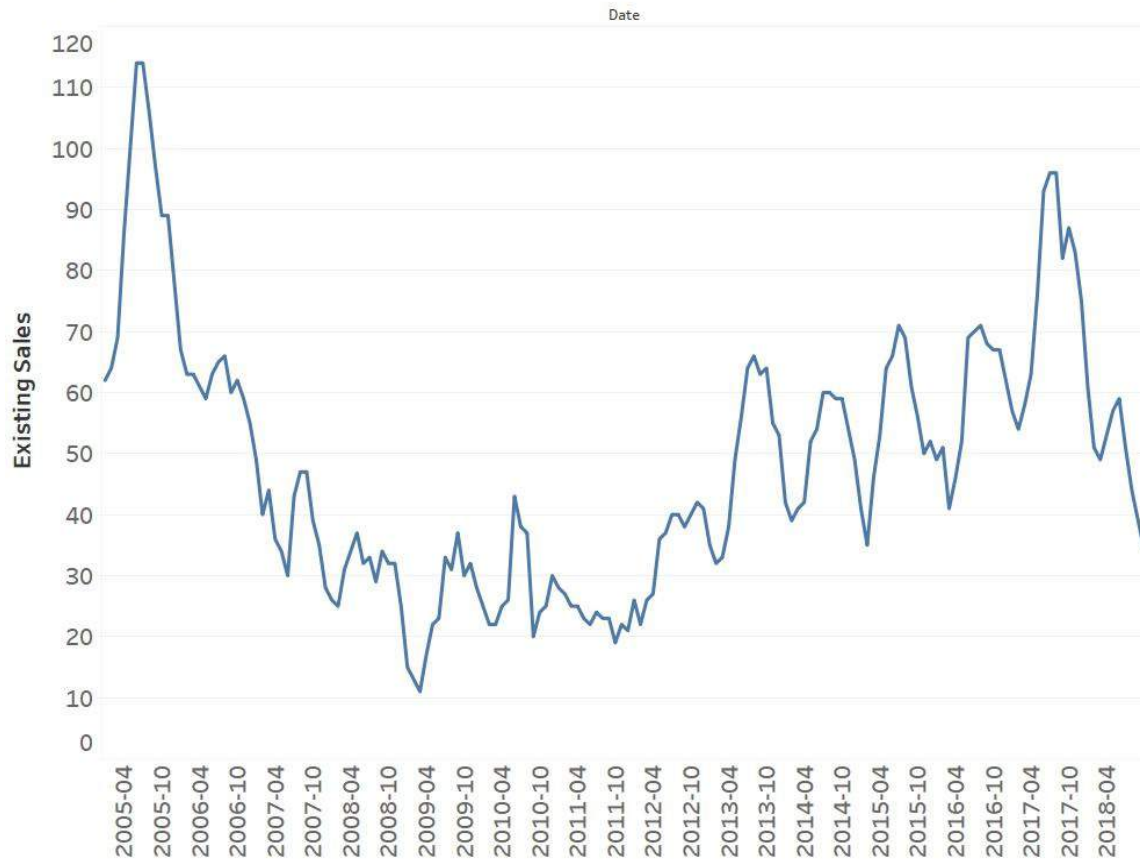


Average Existing Single-family Home Price Per Square Foot



# CARSON CITY COUNTY TRENDS

## Existing Single-family Home Sales

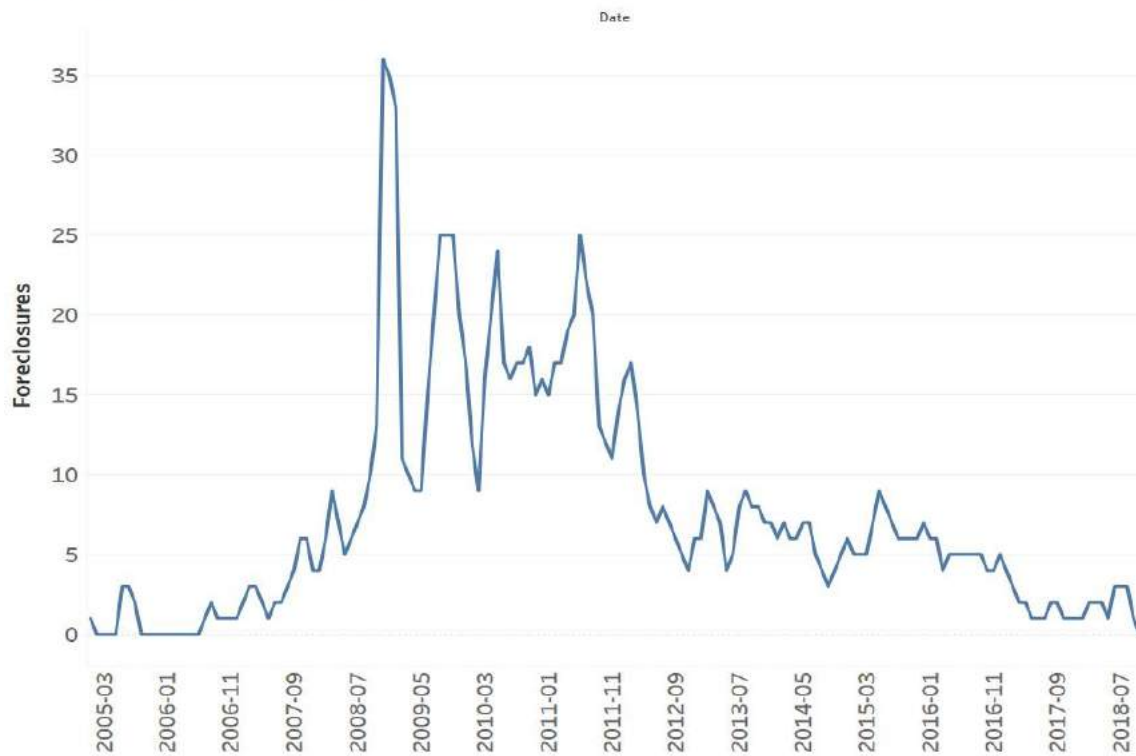


- Carson City County existing home sales decreased on a year over year basis for the ninth consecutive month. October 2018 existing home sales were the lowest they had been since March 2013.
- Existing homes sold for an average of \$349,000 in October 2018, a slight decrease from the previous month and a 3 percent increase since the previous year.
- Price per square foot on existing home sales saw a large increase in October 2018. At \$206 per square foot, price per square foot on existing homes was the highest it had been since June 2006.

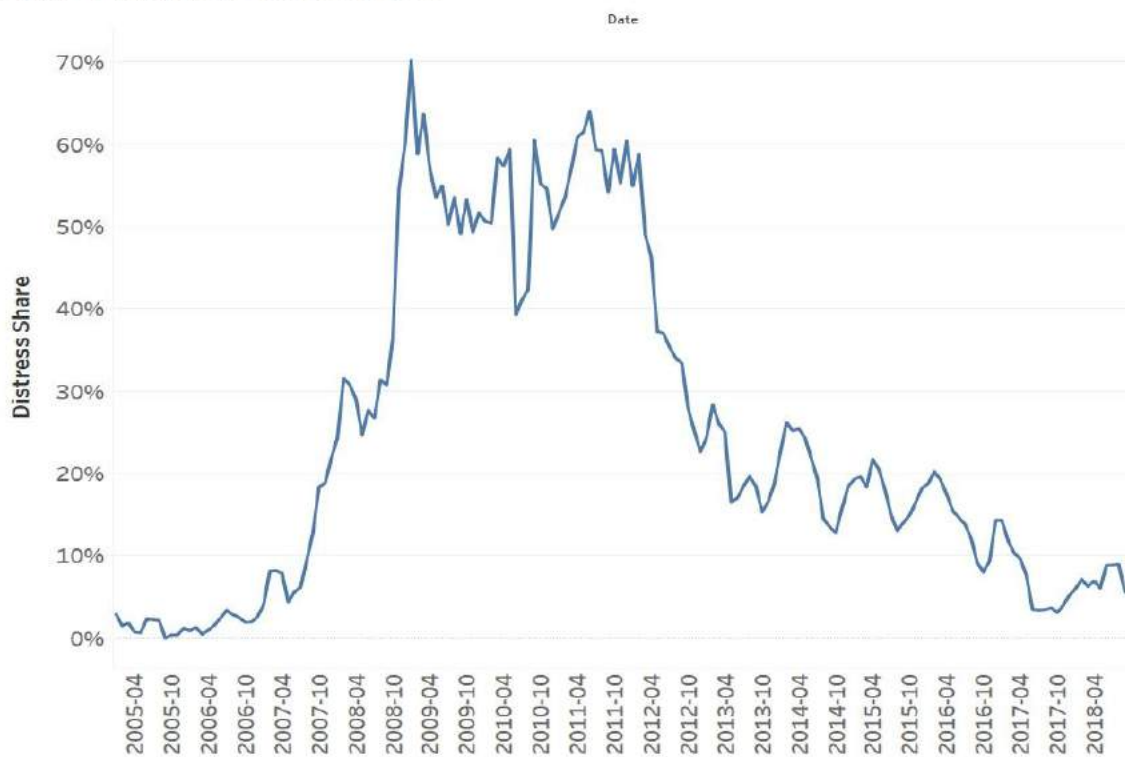


# CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

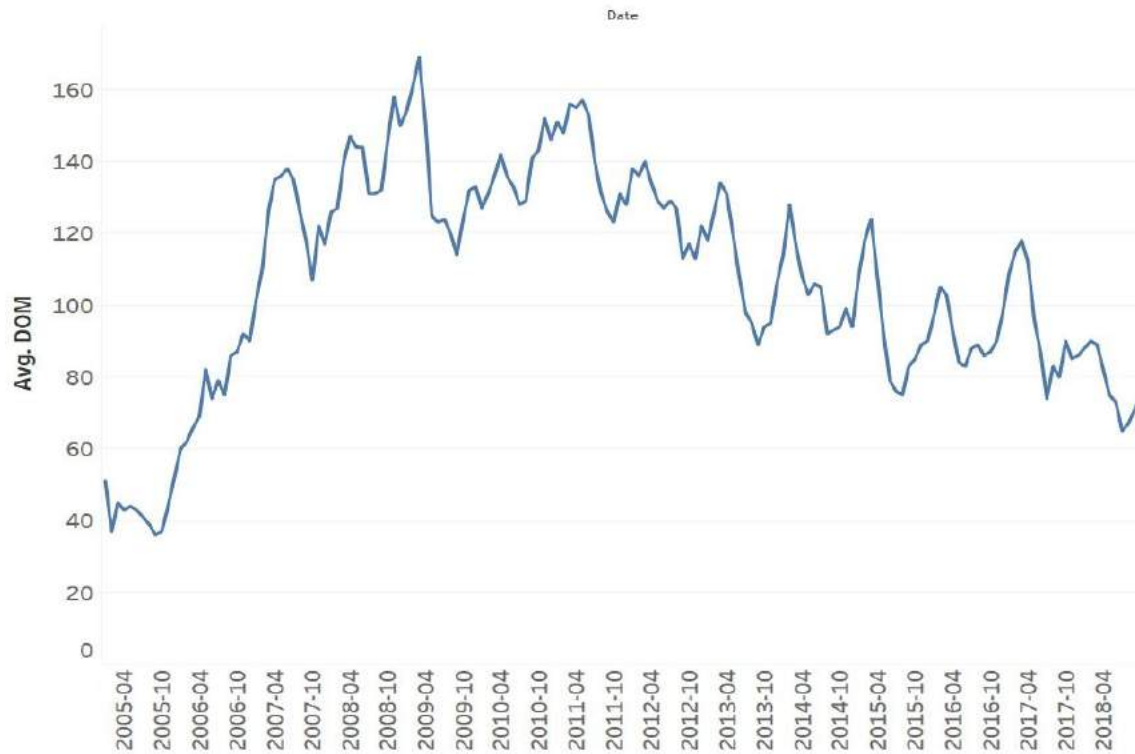


Single-family Home Distress Share

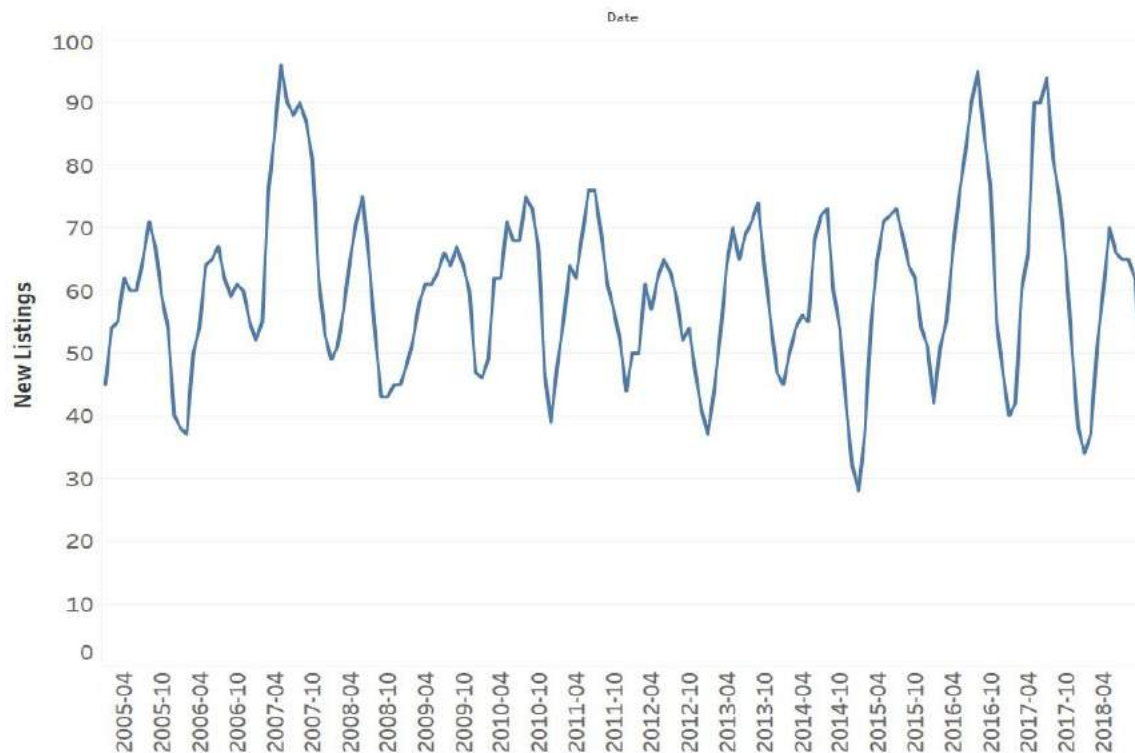


# CARSON CITY COUNTY TRENDS

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

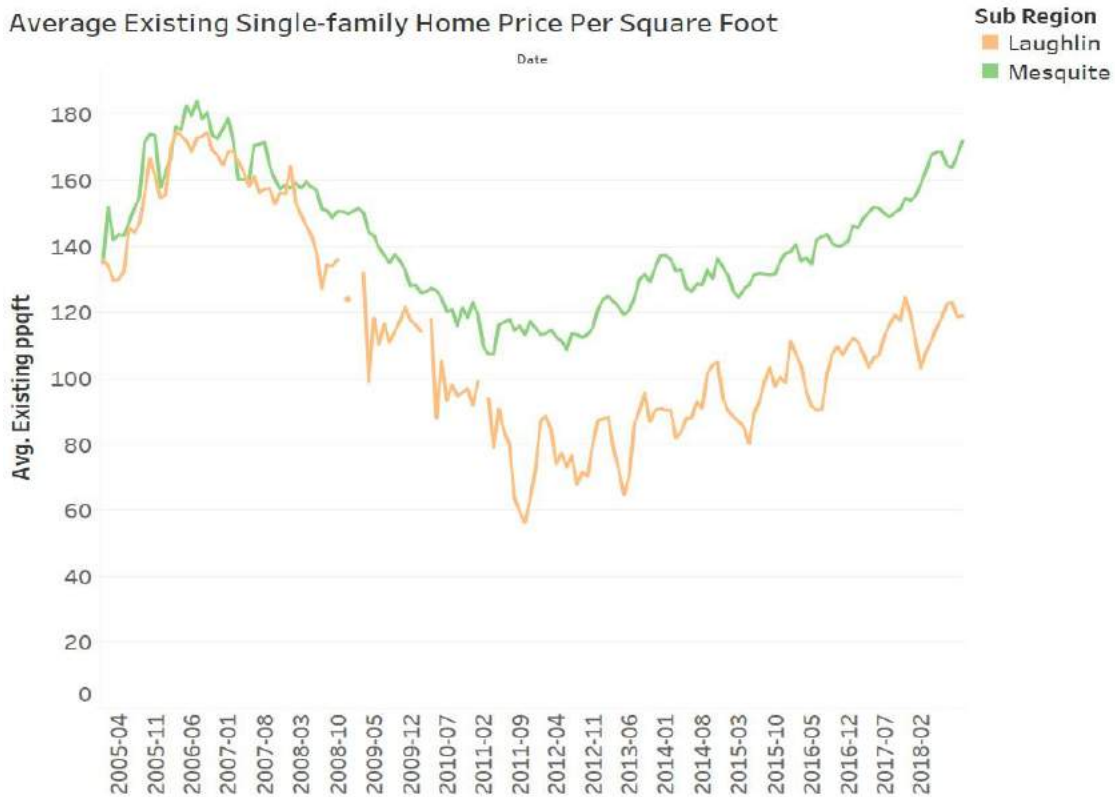
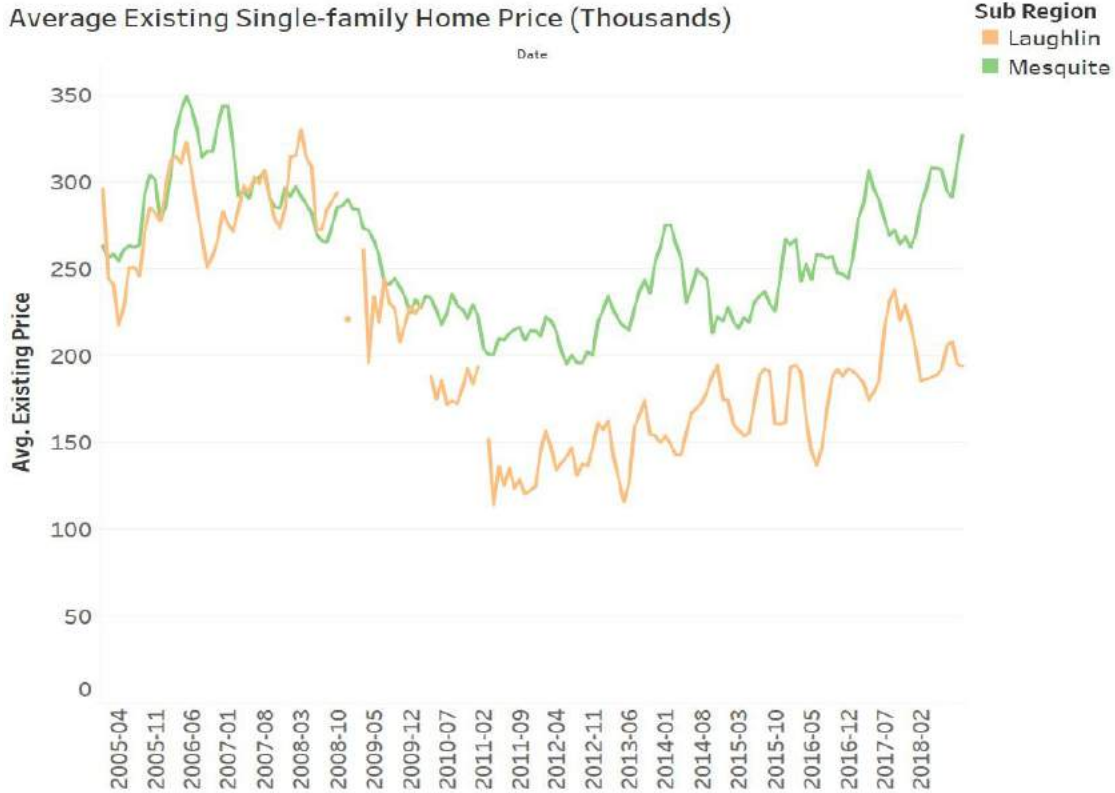


- The distress share was nearly unchanged from the previous month. The distress share has seen a year over year increase for five consecutive months.
- Average time on the market increased for the third consecutive month. The average time on the market for October 2018 home sales was 75 days – a 16-day year over year decrease.
- There were 51 new home listings in October 2018. This was the fifth consecutive month with a decrease and new home listings were down 21 percent year over year.
- New listings listed for an average price of \$403,000 in October 2018, a \$33,000 year over year increase.

## MESQUITE AND LAUGHLIN TRENDS

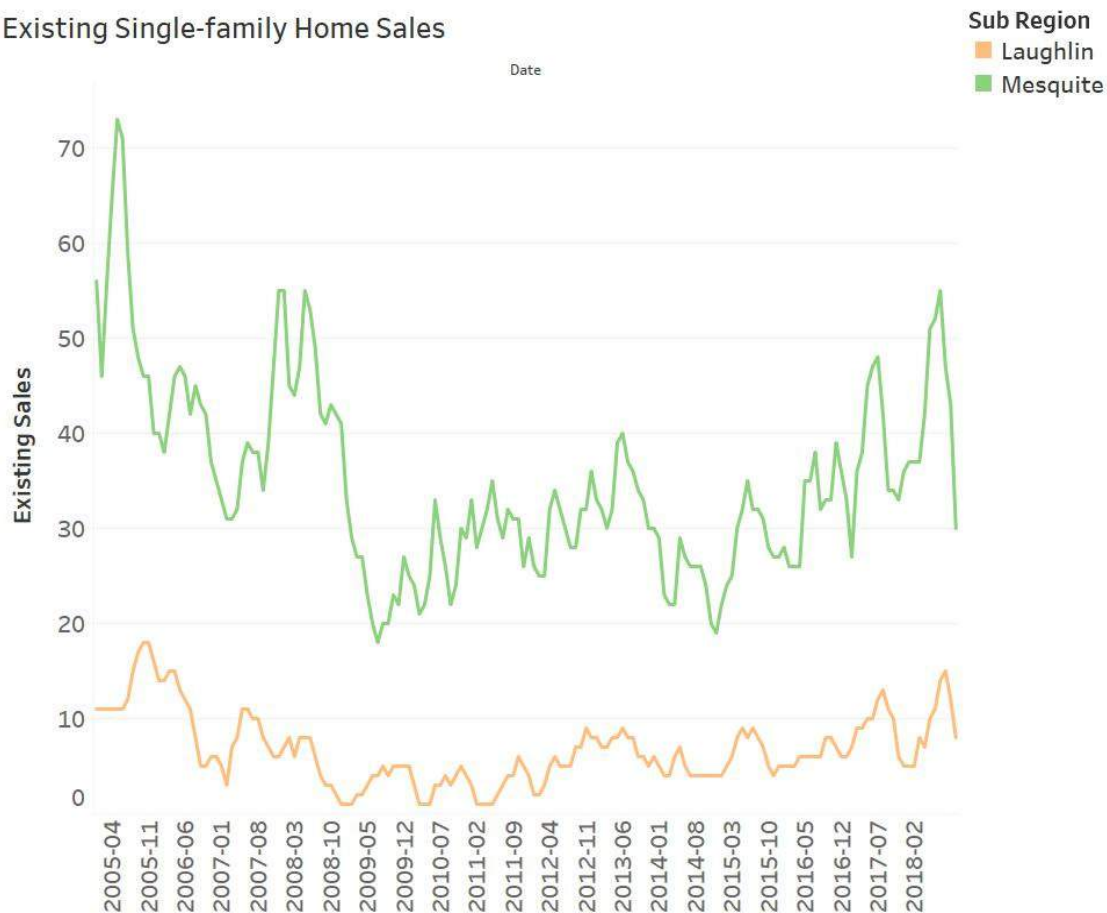
|   | Home Type | Sub Region | Date    |         | Year over Year % Growth |
|---|-----------|------------|---------|---------|-------------------------|
|   |           |            | 2017-10 | 2018-10 |                         |
| Average New Home Price (Thousands of \$)      | SFR       | Laughlin   |         |         |                         |
|   |           | Mesquite   | 254.33  | 301.33  | 18.48                   |
| Average Existing Home Price (Thousands of \$) | SFR       | Laughlin   | 220.33  | 194.00  | -11.95                  |
|   |           | Mesquite   | 264.00  | 326.67  | 23.74                   |
| Average Existing Home PPSQFT                  | SFR       | Laughlin   | 117.67  | 119.00  | 1.13                    |
|   |           | Mesquite   | 151.33  | 172.00  | 13.66                   |
| Average REO Price (Thousands of \$)           | SFR       | Laughlin   |         |         |                         |
|   |           | Mesquite   | 221.67  |         |                         |
| New Home Sales                                | SFR       | Laughlin   | 2       | 0       | -86                     |
|   |           | Mesquite   | 7       | 5       | -24                     |
| Existing Sales                                | SFR       | Laughlin   | 10      | 8       | -17                     |
|   |           | Mesquite   | 34      | 30      | -11                     |
| REO Sales                                     | SFR       | Laughlin   | 0       | 0       |                         |
|   |           | Mesquite   | 2       | 0       | -100                    |
| Foreclosures                                  | SFR       | Laughlin   | 0       | 0       |                         |
|   |           | Mesquite   | 1       | 0       | -50                     |
| Distress Share                                | SFR       | Laughlin   | 0.00    | 0.00    | 0.00                    |
|   |           | Mesquite   | 0.05    | 0.01    | -0.04                   |
| Average Days on Market                        | SFR       | Laughlin   | 98      | 96      | -2                      |
|   |           | Mesquite   |         | 94      |                         |
| New Listings                                  | SFR       | Laughlin   | 9       | 15      | 57                      |
|   |           | Mesquite   | 1       | 4       | 200                     |
| Average New Listing Price (Thousands of \$)   | SFR       | Laughlin   | 206.00  | 220.67  | 7.12                    |
|   |           | Mesquite   | 255.33  | 274.00  | 7.31                    |
| Regular LTV                                   | SFR       | Laughlin   | 84.22   | 86.05   | 1.83                    |
|   |           | Mesquite   | 88.72   | 79.51   | -9.21                   |
| Cash Buyers %                                 | SFR       | Laughlin   | 37.33   | 50.13   | 12.80                   |
|   |           | Mesquite   | 35.43   | 42.67   | 7.23                    |

# MESQUITE AND LAUGHLIN TRENDS



# MESQUITE AND LAUGHLIN TRENDS

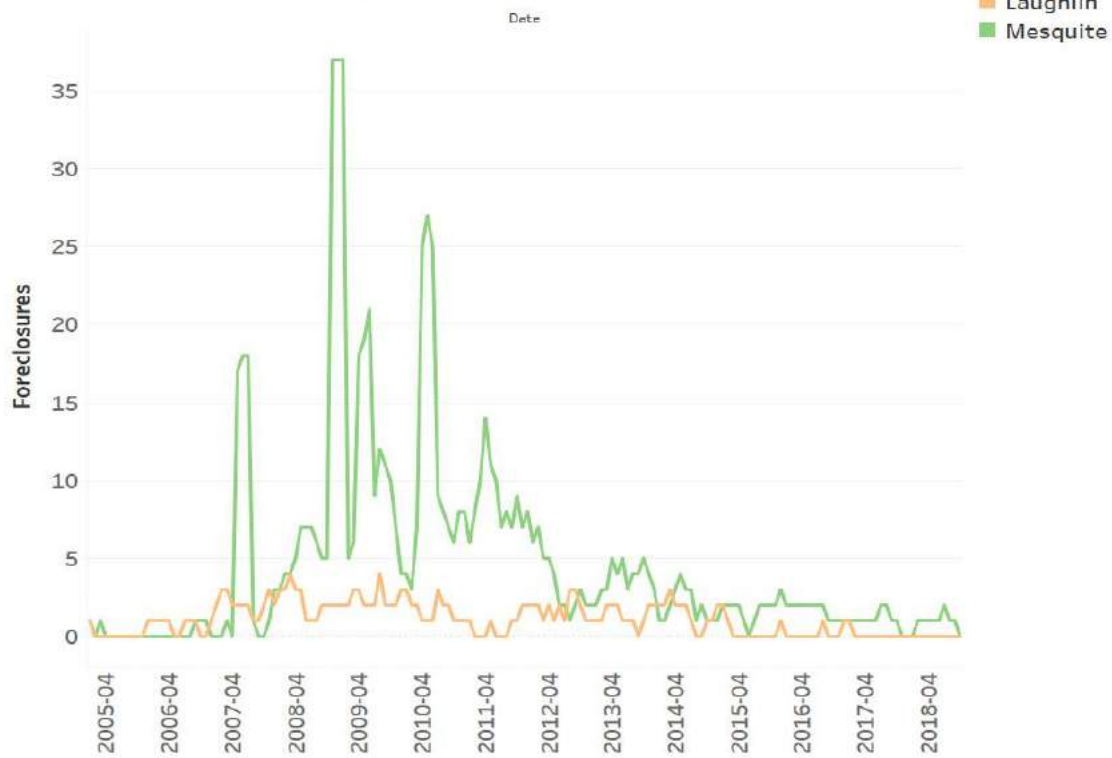
Existing Single-family Home Sales



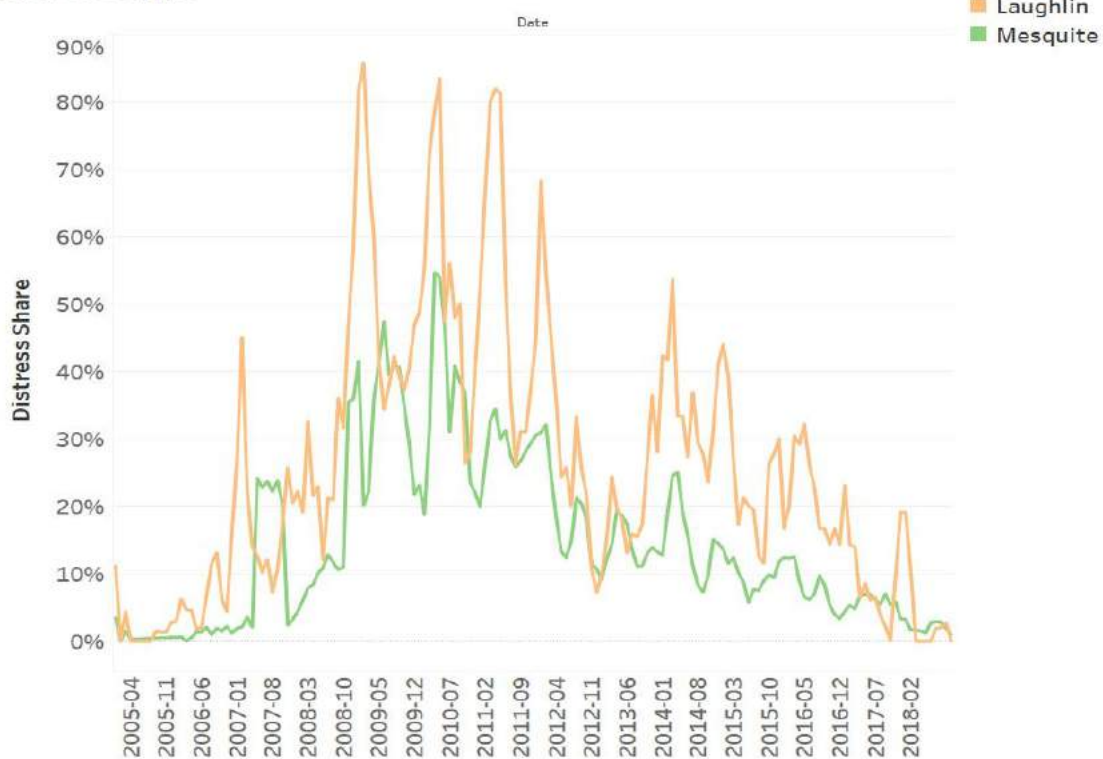
- Laughlin sold 8 existing homes in October 2018. This represents a 4 home decrease from previous month and 2 home decrease from the previous year.
- Laughlin home prices decreased slightly from the previous month. At \$194,000, Laughlin existing home prices are down 12 percent year over year. This is the fourth consecutive month with a year over year decrease.
- Existing home price per square foot increased very slightly on month to month and year over year basis in Laughlin.
- Mesquite sold 30 existing homes in October 2018, a 10 percent year over year increase.
- Mesquite existing homes sold for an average of \$330,000 in October 2018, a large increase from the previous month. This represents the highest sale price for existing homes since January 2007.
- Mesquite price per square foot also increased from the previous month and was \$172 in October 2018. This represents a 14 percent year over year increase.

# MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

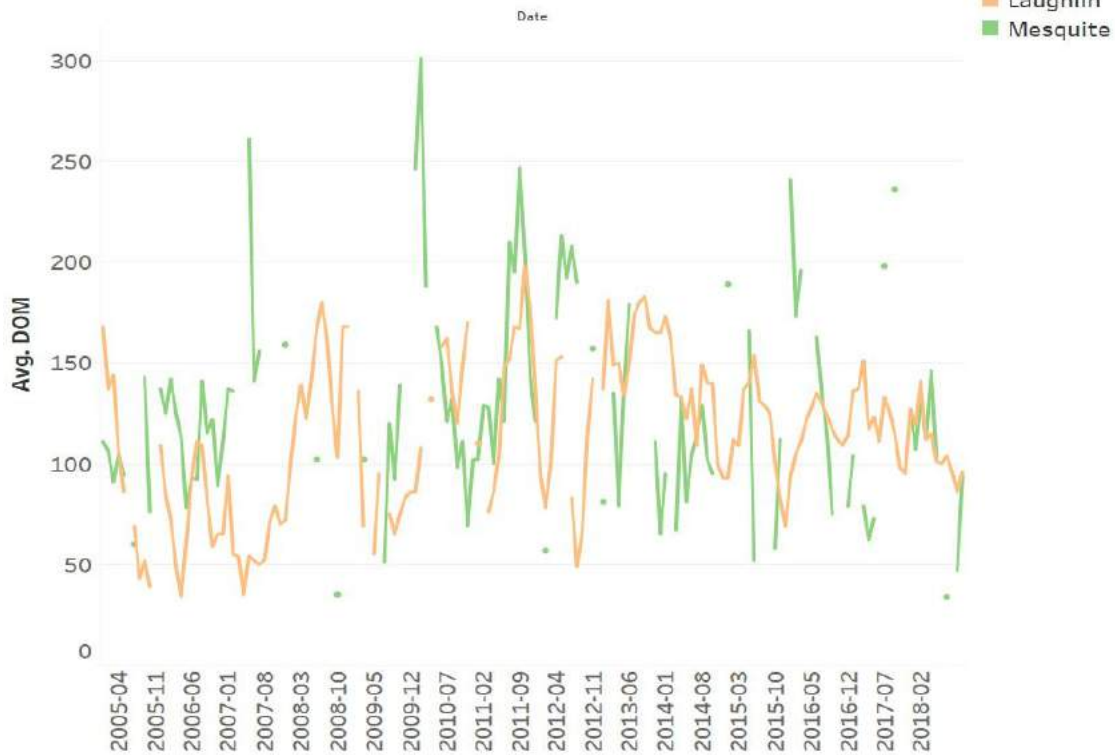


Distress Share

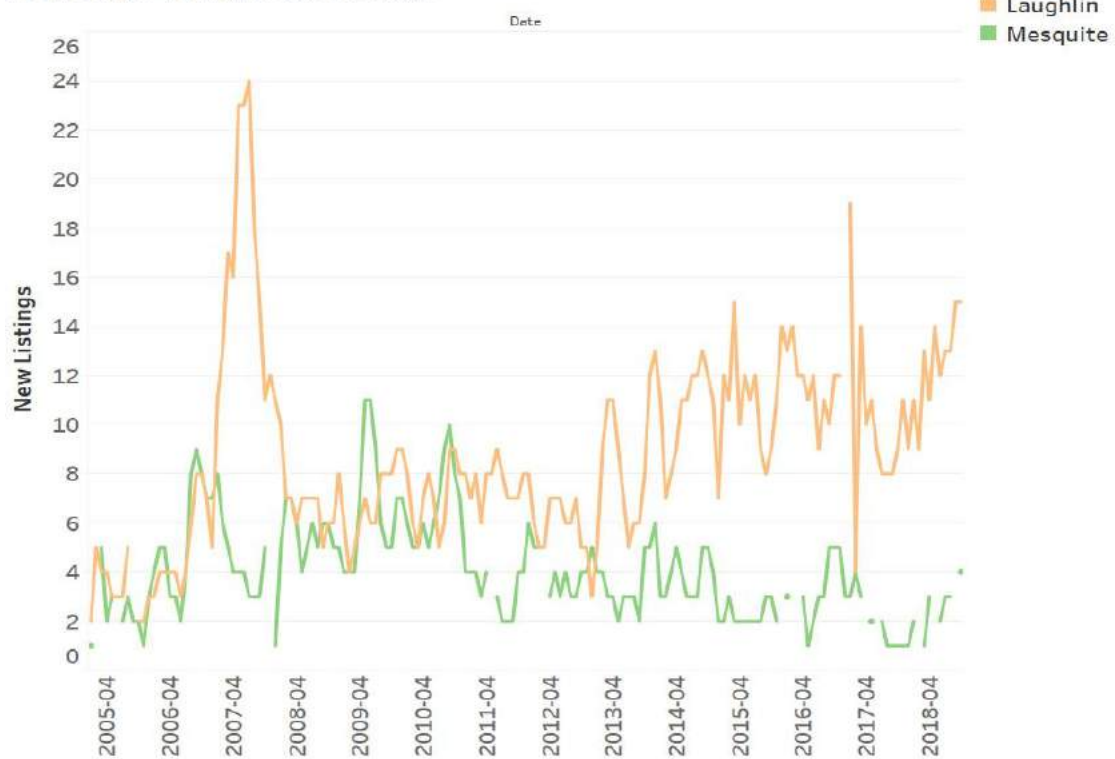


# MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes



New Single-family Home Listings





# MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share, which was about 2 percent for the previous three months, was 0 percent in October 2018.
- There were 4 new home listings in Mesquite during October 2018. This represents the highest monthly total since February 2017.
- Mesquite homes spent an average of only 94 days on the market during October 2018, twice as long as they spent during September 2018. Time spent on the market has seen very large variance in Mesquite as there are low home sales.
- There were 15 new home listings in Laughlin. These listings were listed for an average price of \$221,000. Average new listing price has seen little change over the past 6 months and is up 7 percent year over year.

## NOTES:

- Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc. are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.
- Data represent 3 month moving averages.
- Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.
- Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm.
- Readers are advised to exercise caution interpreting data from this report as it is sourced from a third party analytics company.
- If any reader plans on using data from this report for their own work, they are advised to corroborate it by their own analysis. The LIED Institute is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.



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