

# NEVADA HOUSING MARKET UPDATE

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A MONTHLY REPORT FROM THE  
LIED INSTITUTE FOR REAL ESTATE STUDIES

Lied Institute for  
Real Estate Studies

**UNLV** | LEE  
BUSINESS SCHOOL

**October 2019**

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Datasource: Collateral Analytics



# SUMMARY

Laughlin saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 11.1 percent year-over-year. The Las Vegas metropolitan area saw the next largest increase with a 3.7 percent year-over-year increase. Prices increased 1.9 percent year-over-year in Carson City County. Prices were unchanged in both Mesquite and Washoe County.

Within the Las Vegas metropolitan area, Henderson saw the most robust growth in existing single-family home prices as prices increased 7.1 percent year-over-year. Boulder City prices saw the next largest increase with a 6.8 percent year-over-year increase. Summerlin was the only area that saw a year-over-year decrease in home prices (1.7 percent).

The Las Vegas area has seen nine consecutive months with a year-over-year increase in time spent on the market. Washoe County has seen twelve consecutive months with an increase.

The single-family distress share was down year-over-year in all major regions. Laughlin and Mesquite both saw a single-family distress share of 0 percent. Washoe County and the Las Vegas metropolitan area both saw year-over-year decrease in the distress share greater than 1 percentage point.

New single-family home listings in the Las Vegas metropolitan area were down on a year-over-year basis for this first time since July 2018.

Average prices for existing condominiums increased 6.9 percent year-over-year in Washoe County and increased 2.1 percent year-over-year in the Las Vegas metropolitan area. Summerlin saw the largest increase in existing condominium prices of anywhere in the Las Vegas area as prices increased 33 percent year-over-year.



# LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2018-10	2019-10	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	271.00	314.50	16.05
	SFR	514.67	514.33	-0.06
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	209.33	213.67	2.07
	SFR	340.00	352.67	3.73
<b>Avg Existing Home PPSQFT</b>	CONDO	174.33	171.33	-1.72
	SFR	164.67	167.67	1.82
<b>Avg REO Price (Thousands of \$)</b>	CONDO	213.67	211.67	-0.94
	SFR	277.33	281.33	1.44
<b>New Home Sales</b>	CONDO	38	28	-25
	SFR	197	135	-32
<b>Existing Sales</b>	CONDO	820	704	-14
	SFR	3,093	2,713	-12
<b>REO Sales</b>	CONDO	53	39	-26
	SFR	97	108	12
<b>Foreclosures</b>	CONDO	39	18	-53
	SFR	147	67	-55
<b>Distress Share</b>	CONDO	0.10	0.07	-0.02
	SFR	0.07	0.06	-0.01
<b>Average Days on Market</b>	CONDO	64	84	31
	SFR	65	79	21

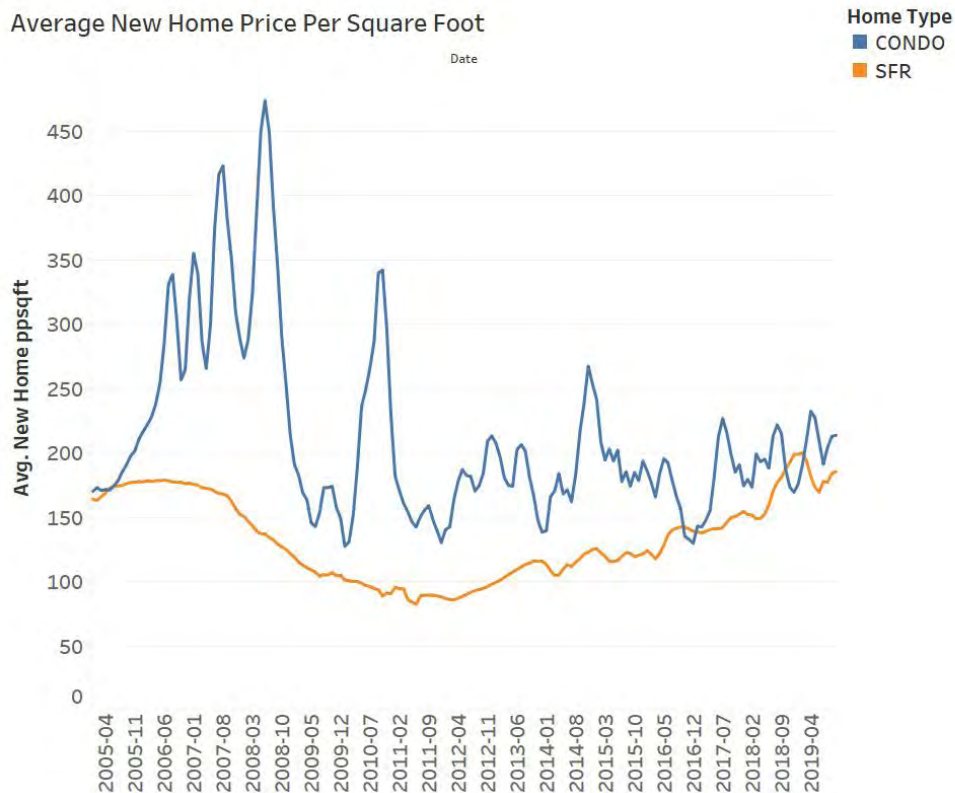
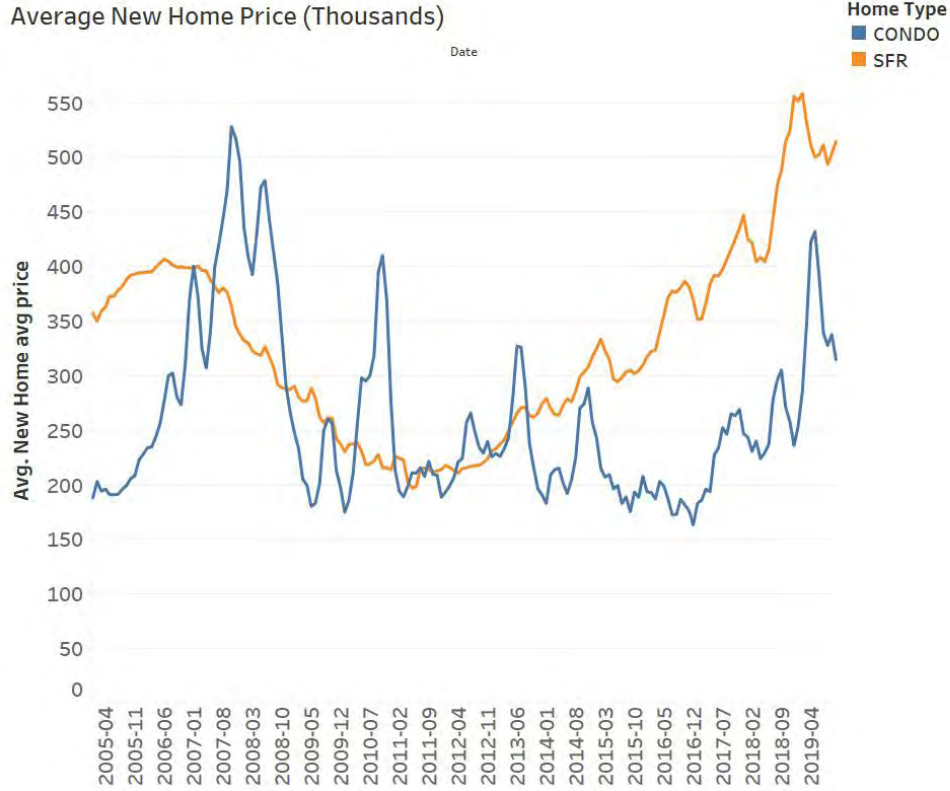
# LAS VEGAS METROPOLITAN AREA TRENDS

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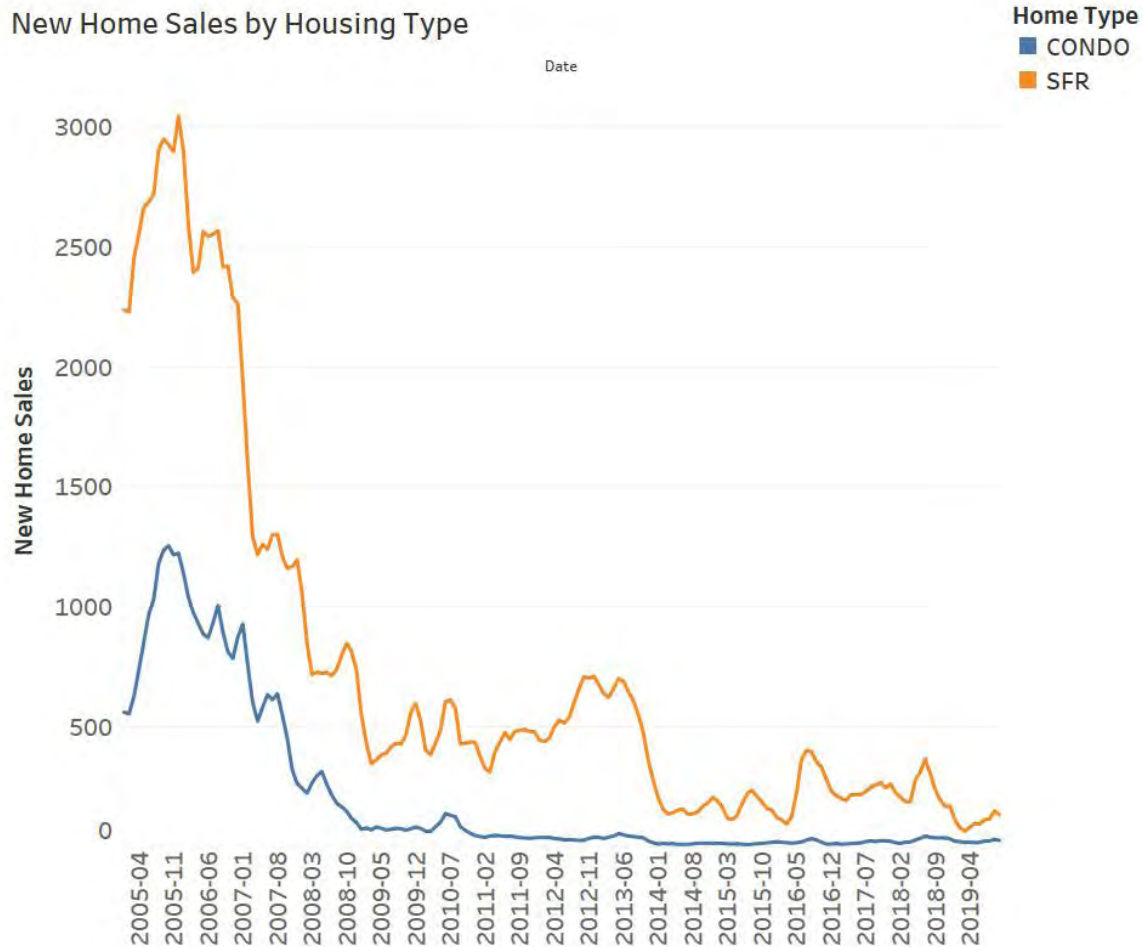
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	Home Type	2018-10	2019-10	Year over year % growth
<b>New Listings</b>	CONDO	1,112	1,018	-8
	SFR	3,798	3,671	-3
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	240.00	255.33	6.39
	SFR	390.33	406.00	4.01
<b>Regular LTV</b>	CONDO	84.44	84.97	0.53
	SFR	85.43	86.83	1.41
<b>Cash Buyers %</b>	CONDO	46.57	44.03	-2.53
	SFR	27.17	28.77	1.60
<b>Flip Ratio</b>	CONDO	0.07	0.06	-14.68
	SFR	1.21		
<b>Total Flips</b>	CONDO	66.33	53.00	-20.10
	SFR	135.33	115.67	-14.53

# LAS VEGAS METROPOLITAN AREA TRENDS



# LAS VEGAS METROPOLITAN AREA TRENDS



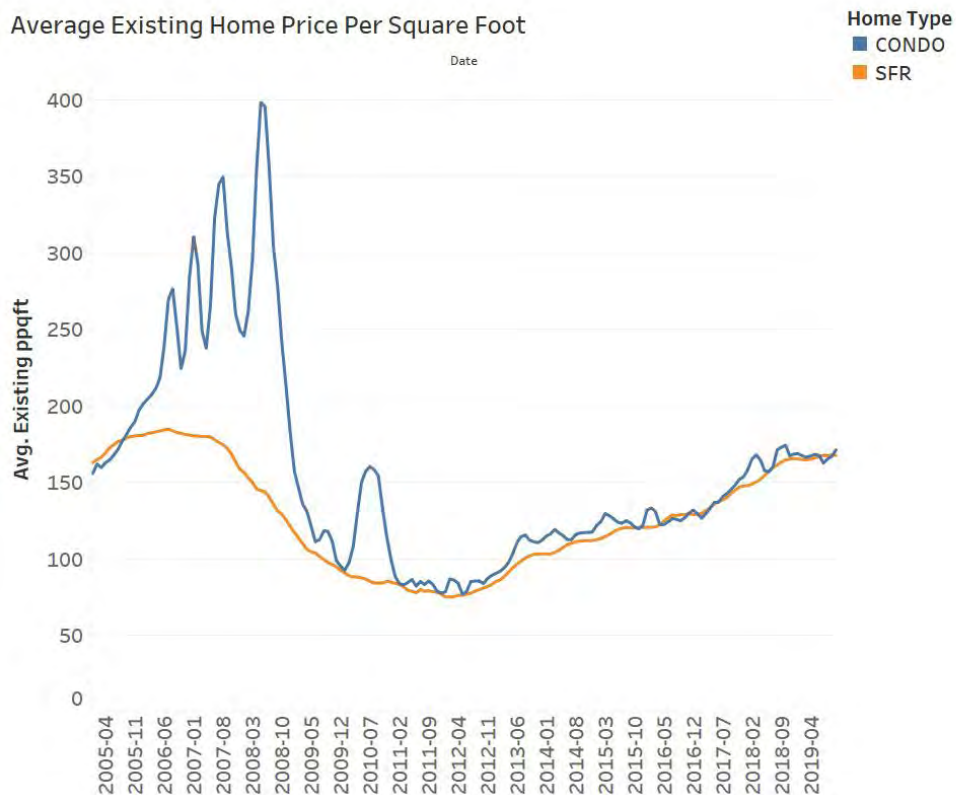
New single-family home prices saw a month-to-month increase to \$514,000. Year-over-year price appreciation on new single-family homes continues to slow down and October 2019 prices were unchanged from October 2018 prices.

Price per square foot for new single-family homes saw a slight month-to-month increase. At \$185 per square foot, prices were down one percent year-over-year.

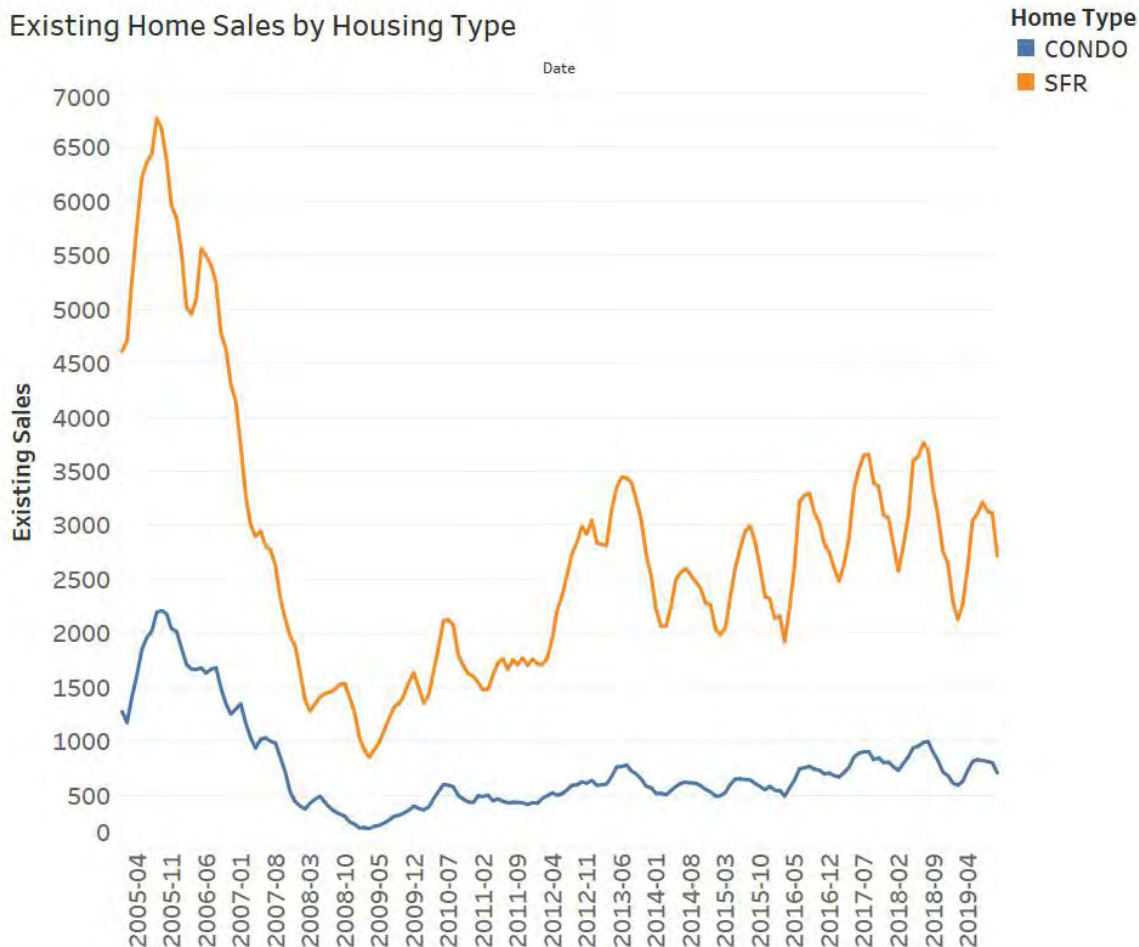
New single-family home sales decreased after three consecutive months with an increase.

New condominium prices have increased more than 10 percent year-over-year for nine consecutive months.

# LAS VEGAS METROPOLITAN AREA TRENDS







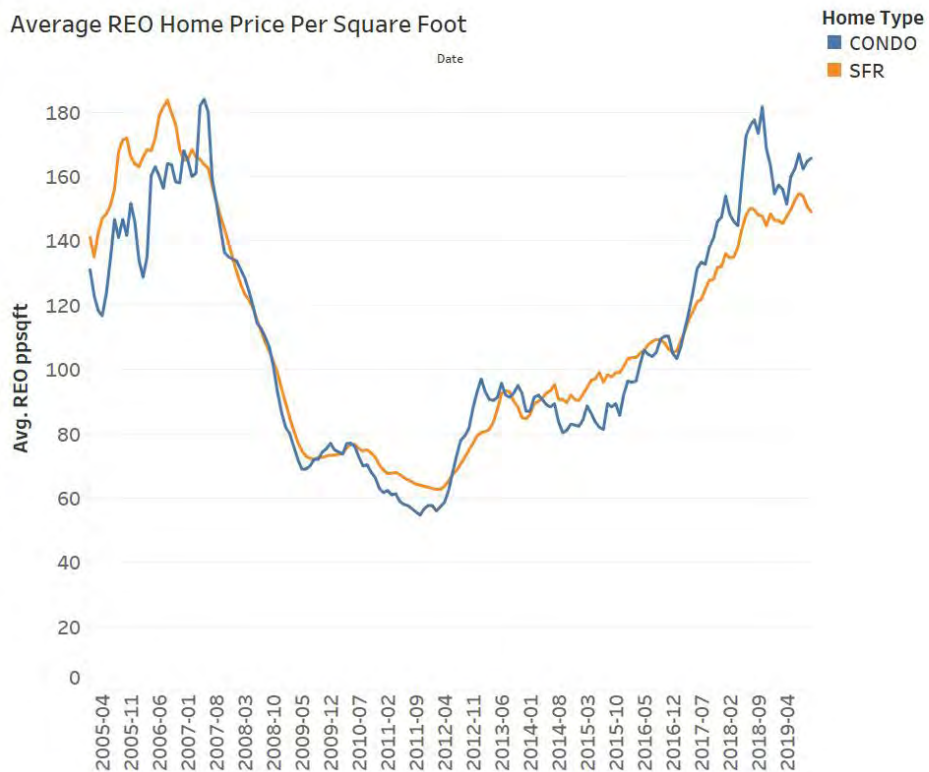
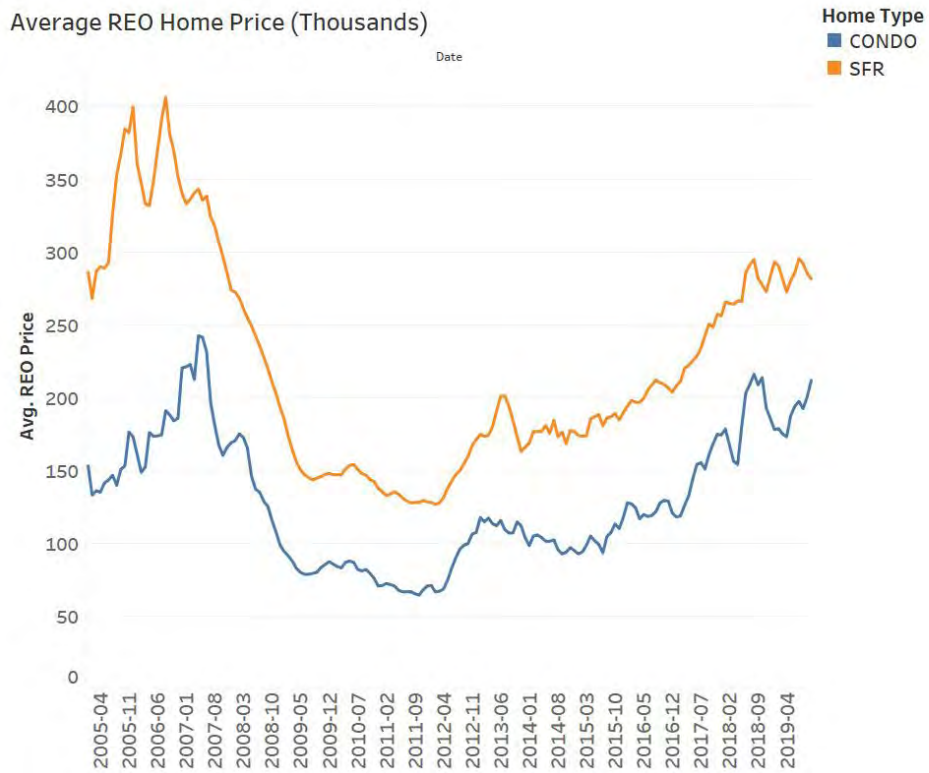
Existing single-family home prices have seen very small month-to-month increases for six consecutive months. Average prices were up 3.7 percent, or \$13,000, year-over-year.

Price per square foot for single-family homes has seen almost no change for the last year.

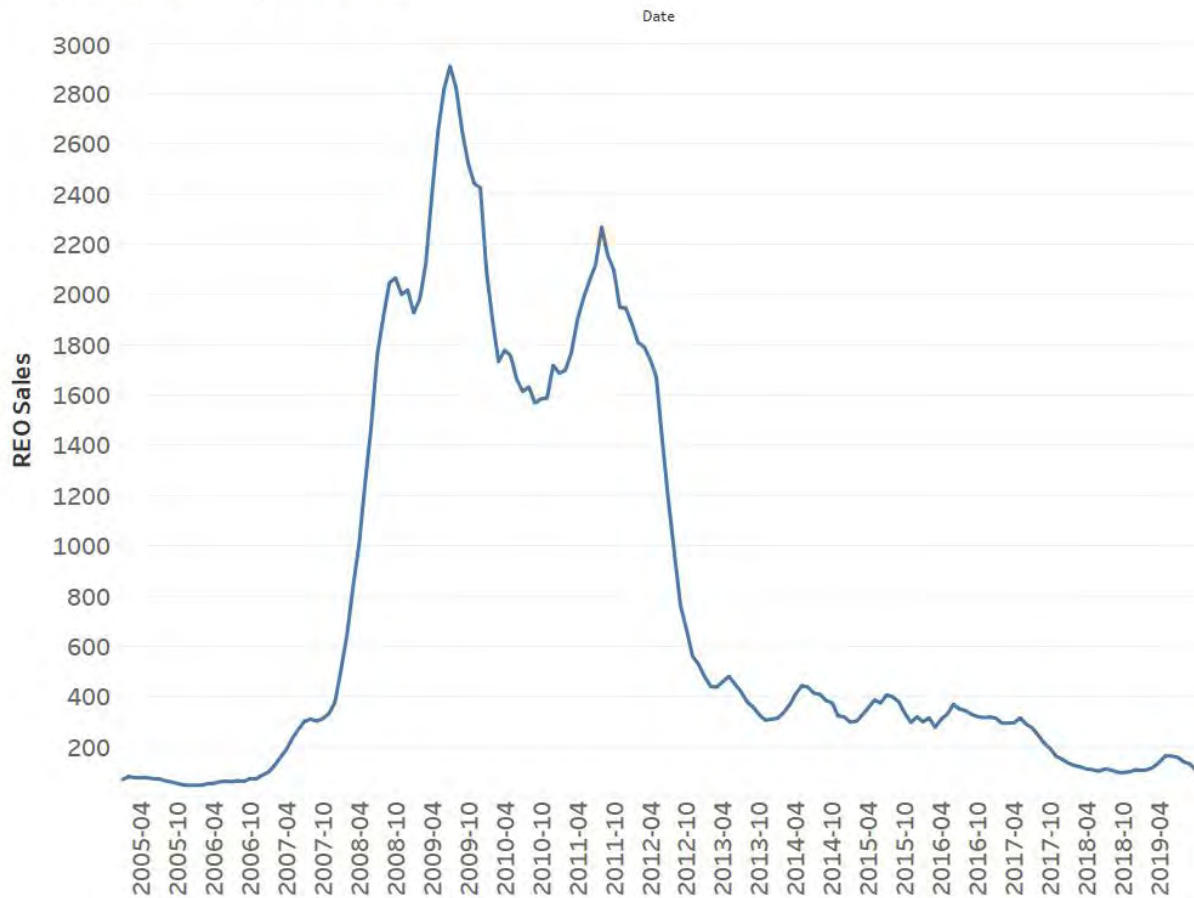
Both existing condominiums and single-family homes saw large month-to-month decrease in sales and were both down more than 12 percent year-over-year.

Existing condominium prices increased slightly from the previous month and were up 2 percent year-over-year. Price per square foot increased slightly from the previous month, but was down 2 percent year-over-year.

# LAS VEGAS METROPOLITAN AREA TRENDS



Single-family Home REO Sales

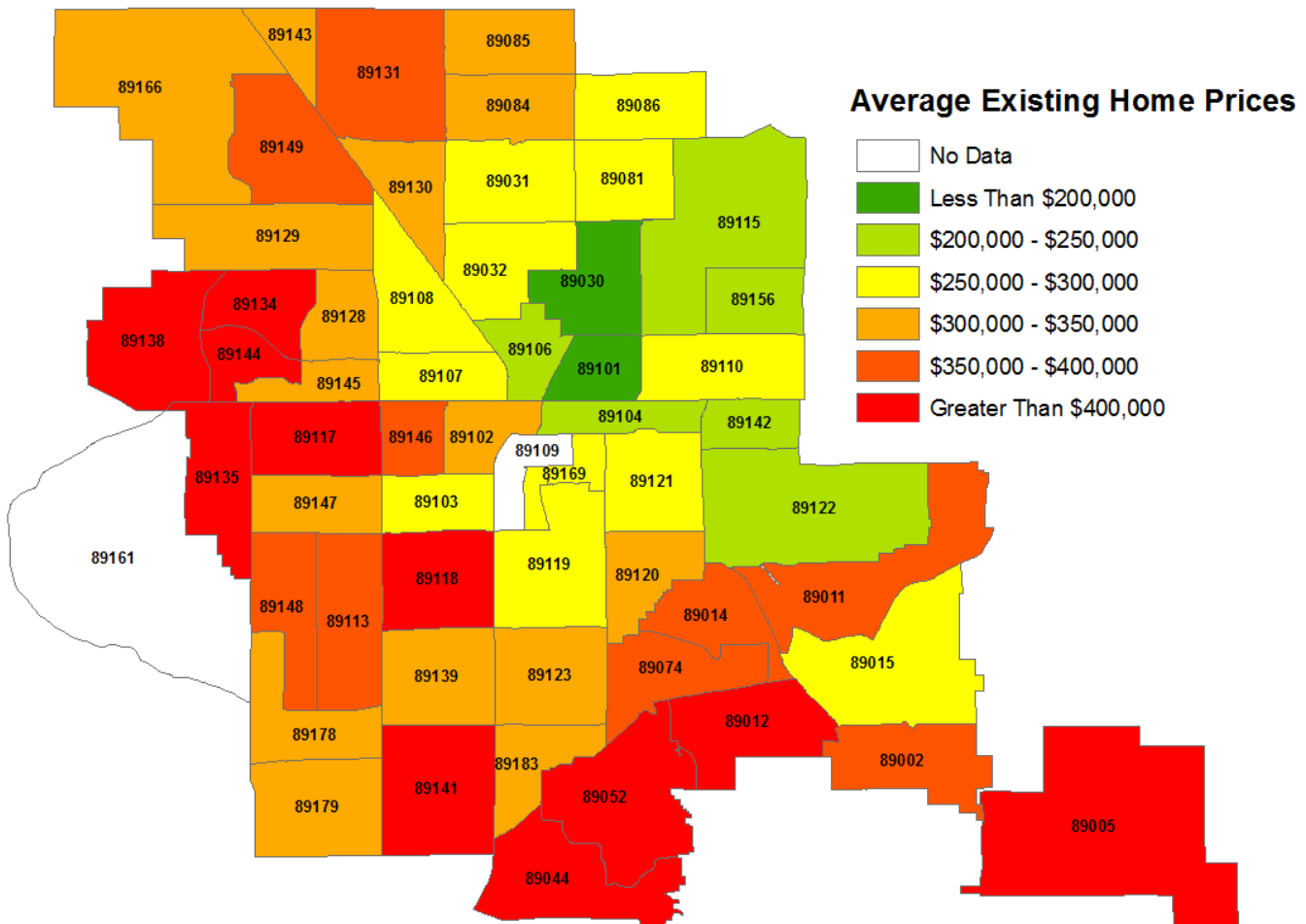


- Price per square foot for single-family REO sales decreased for the second consecutive month.
- Overall price for REO sales decreased for the third consecutive month. Overall price for single-family REO sales is up 1.4 percent year-over-year while price per square foot is up less than 1 percent.
- REO sales decreased for the fifth consecutive month. REO sales were still up 11 percent year-over-year. This represents the seventh consecutive month with a year-over-year increase.

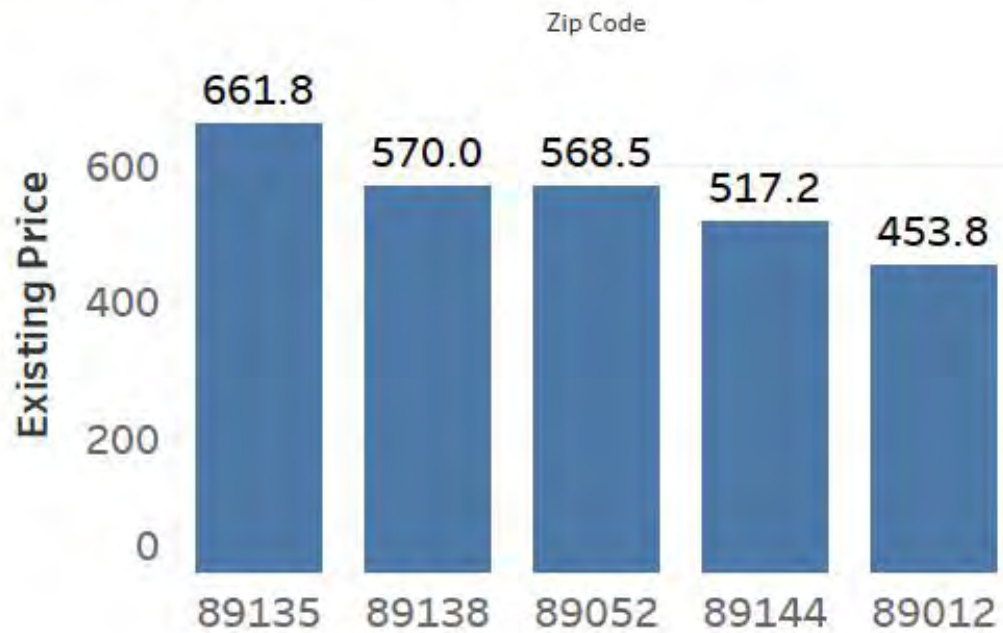
# LAS VEGAS METROPOLITAN AREA TRENDS

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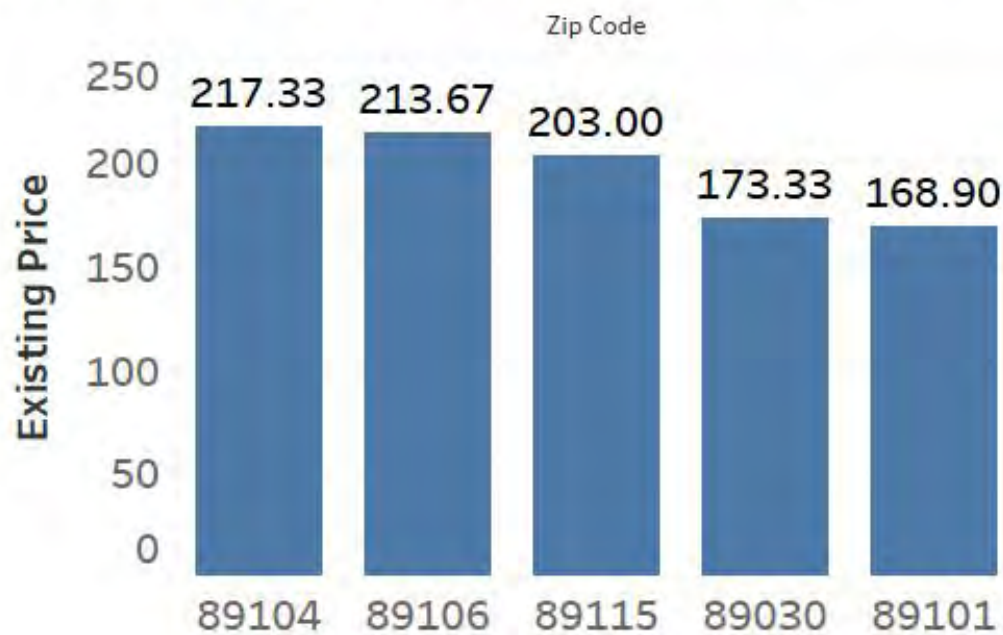
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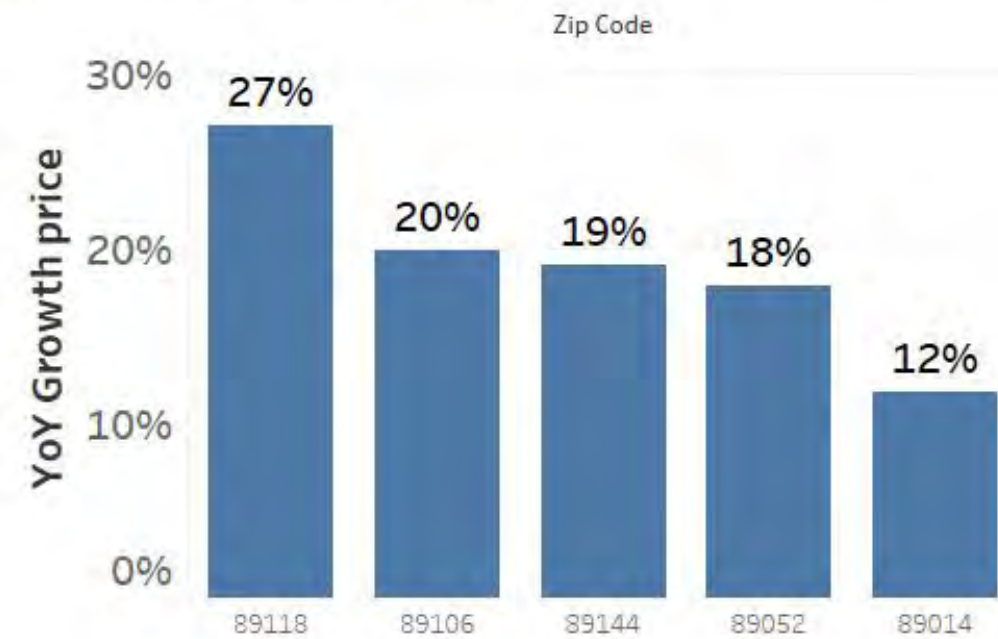
### Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



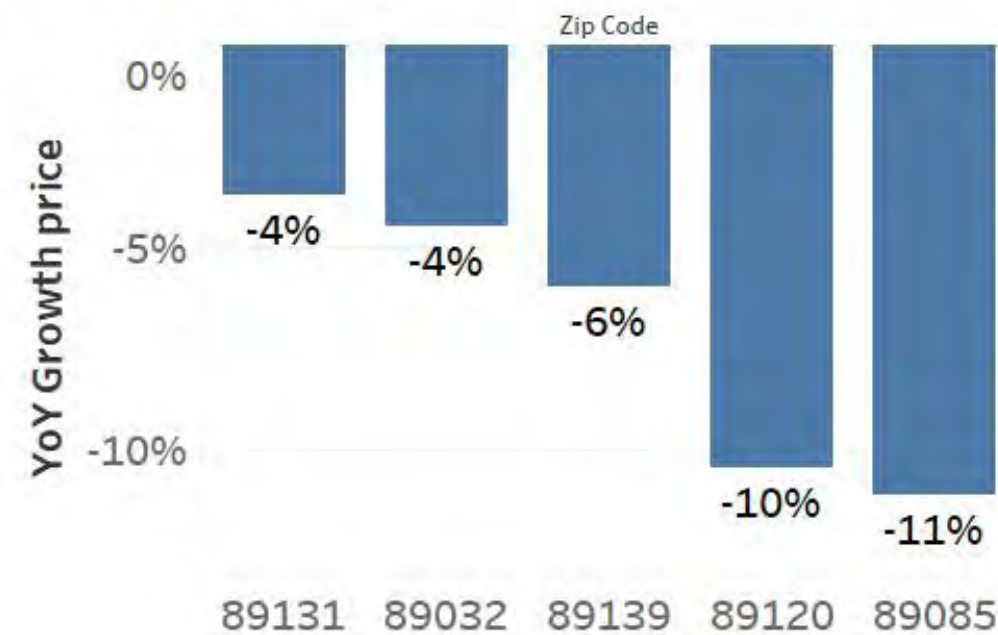
### Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

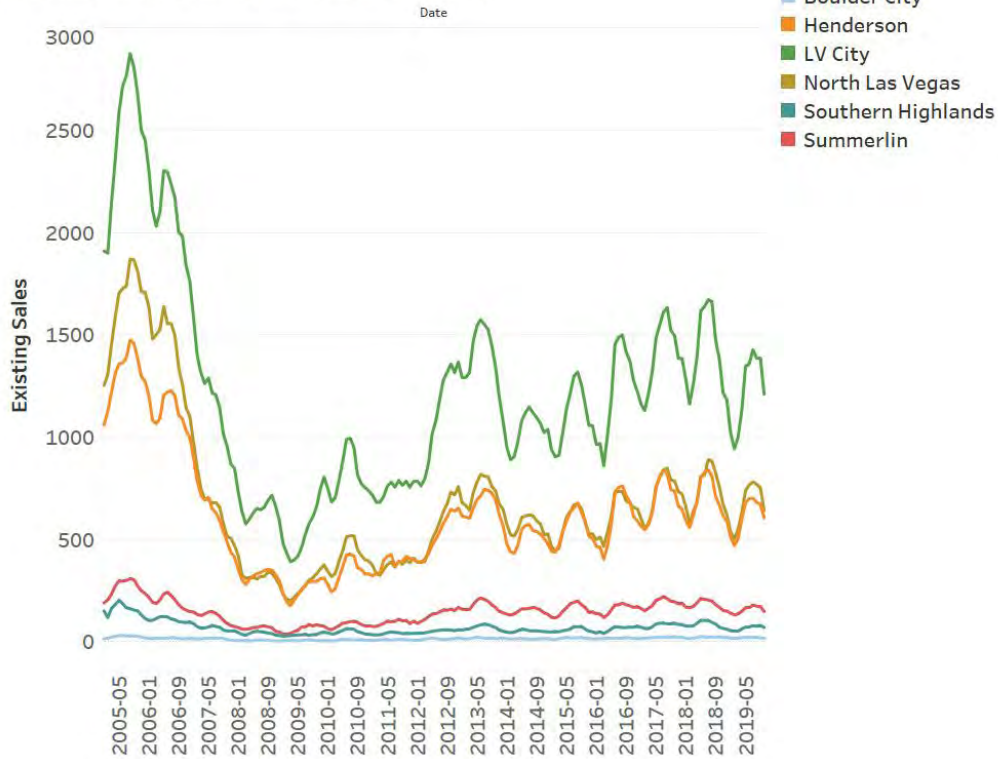


### Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

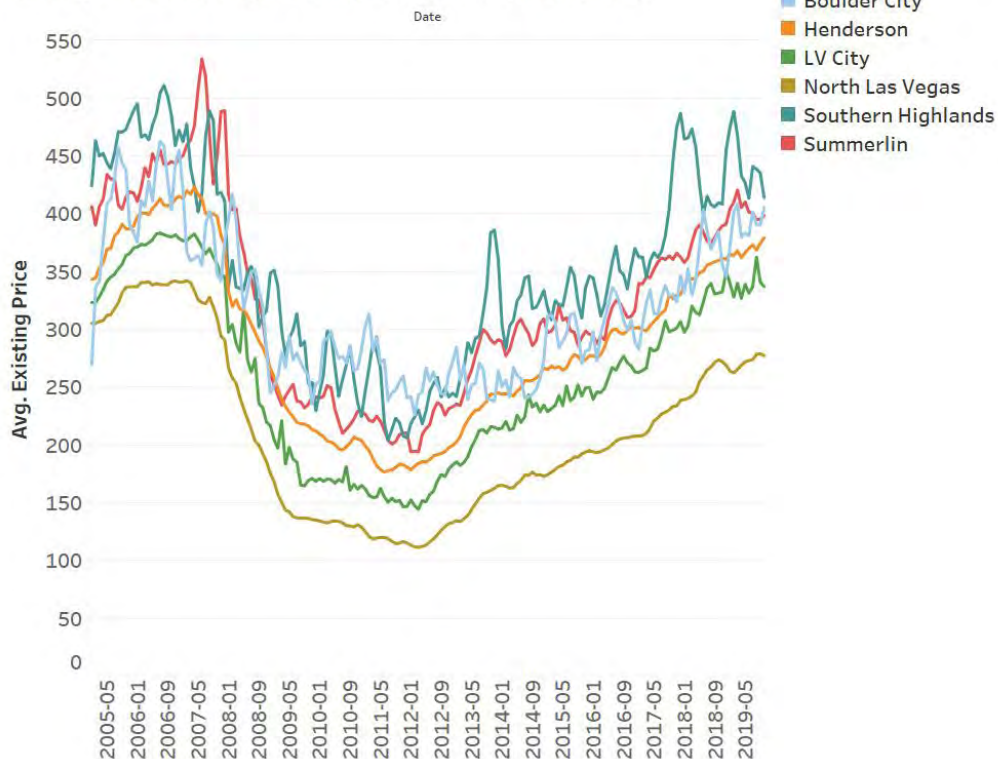


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

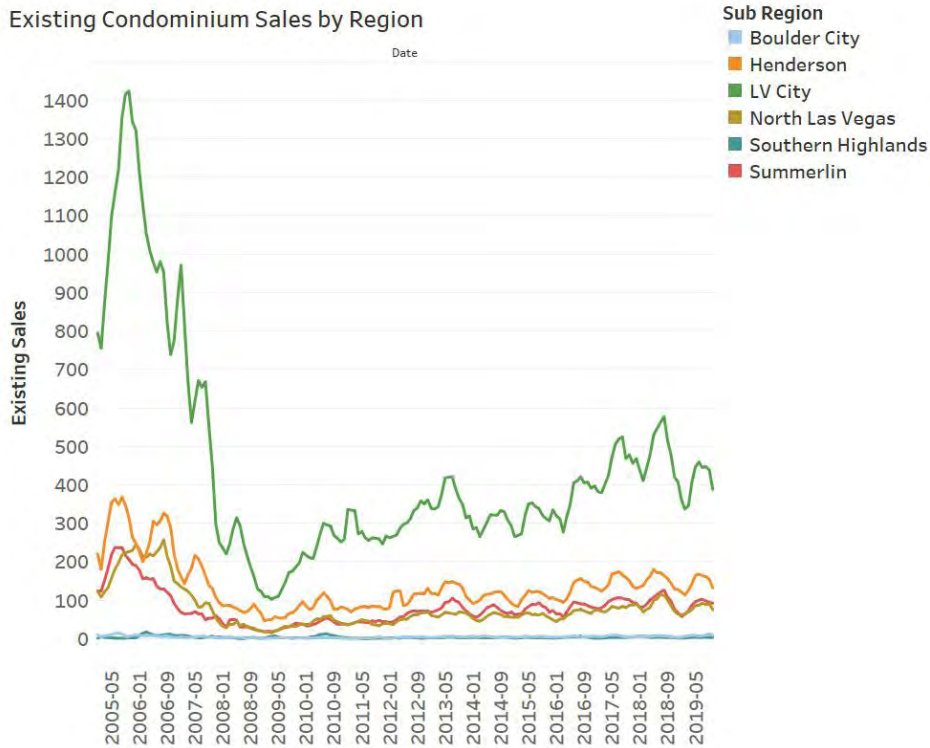


Average Existing Single-family Home Price (Thousands)

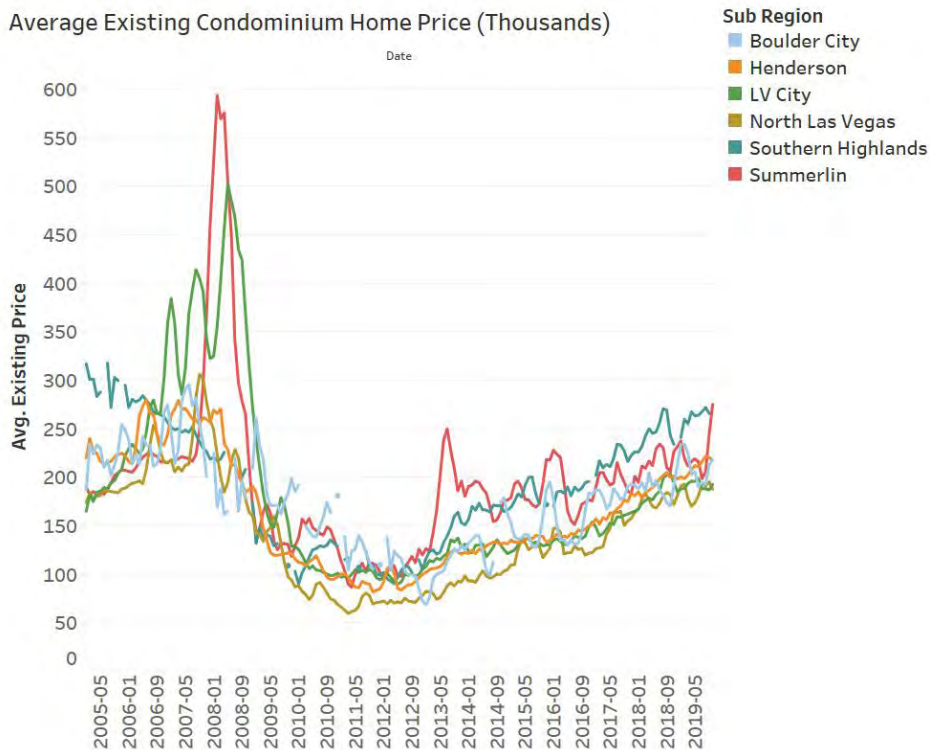


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



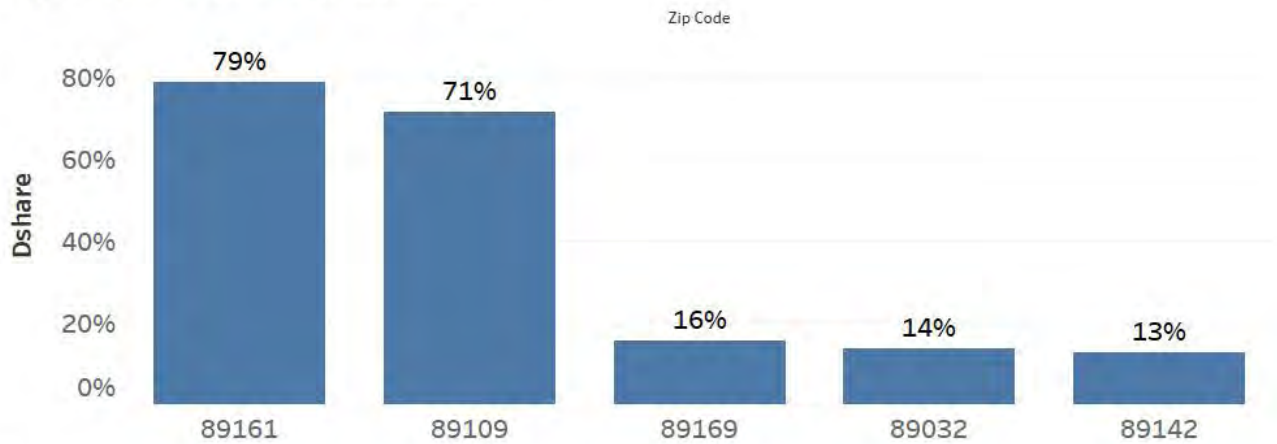
Average Existing Condominium Home Price (Thousands)



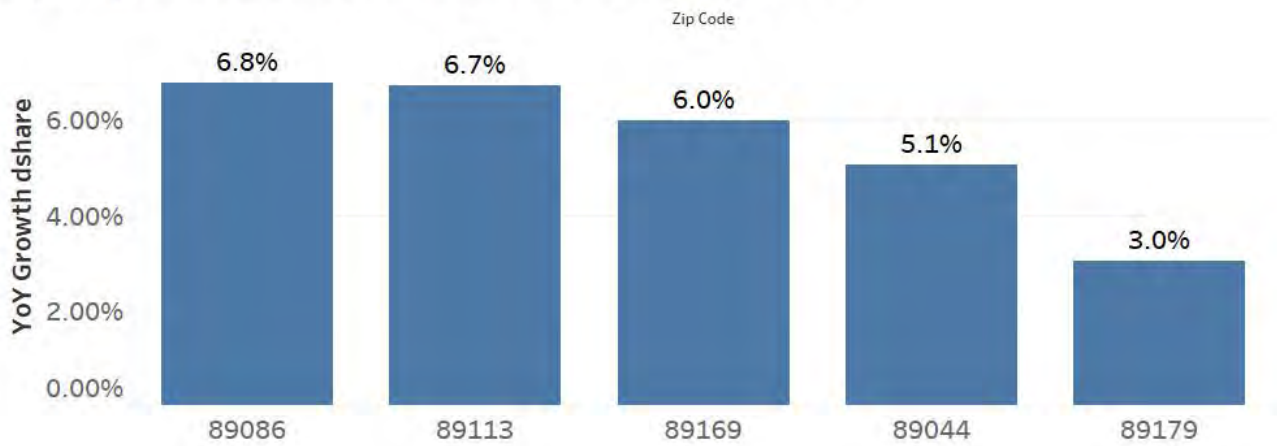




### Top 5 Zip Codes in Distress Share

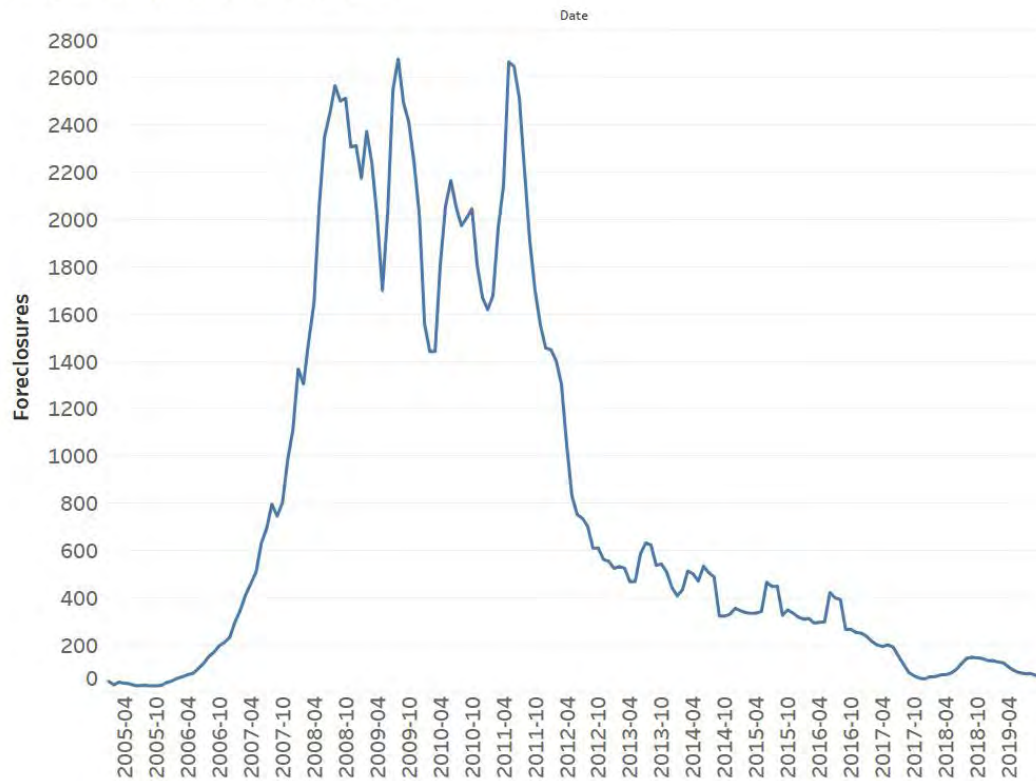


### Top 5 Zip Codes in Year Over Year Distress Share Increase

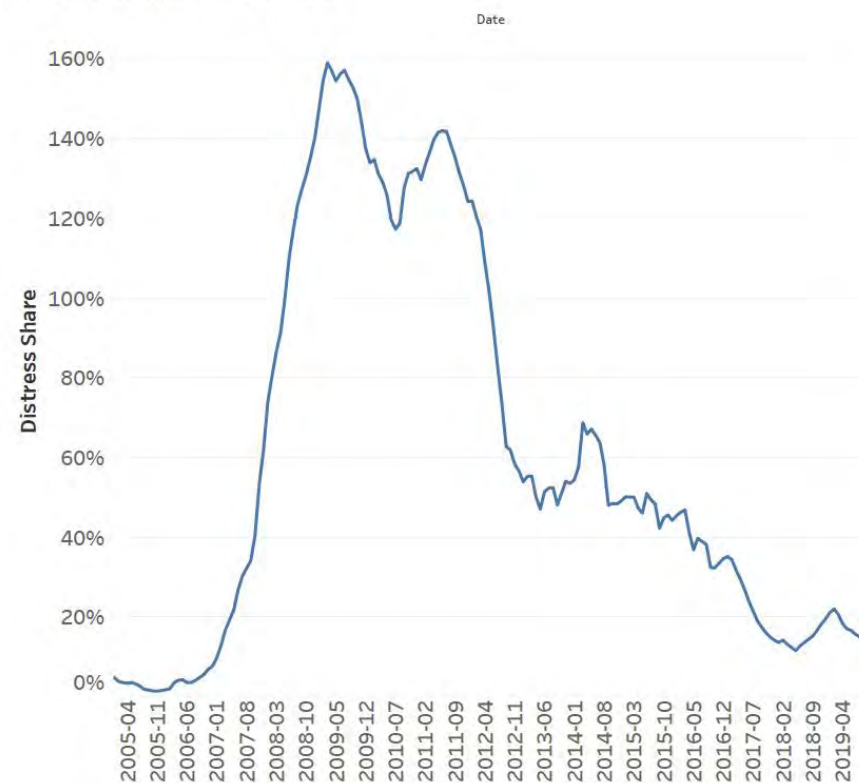


# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share

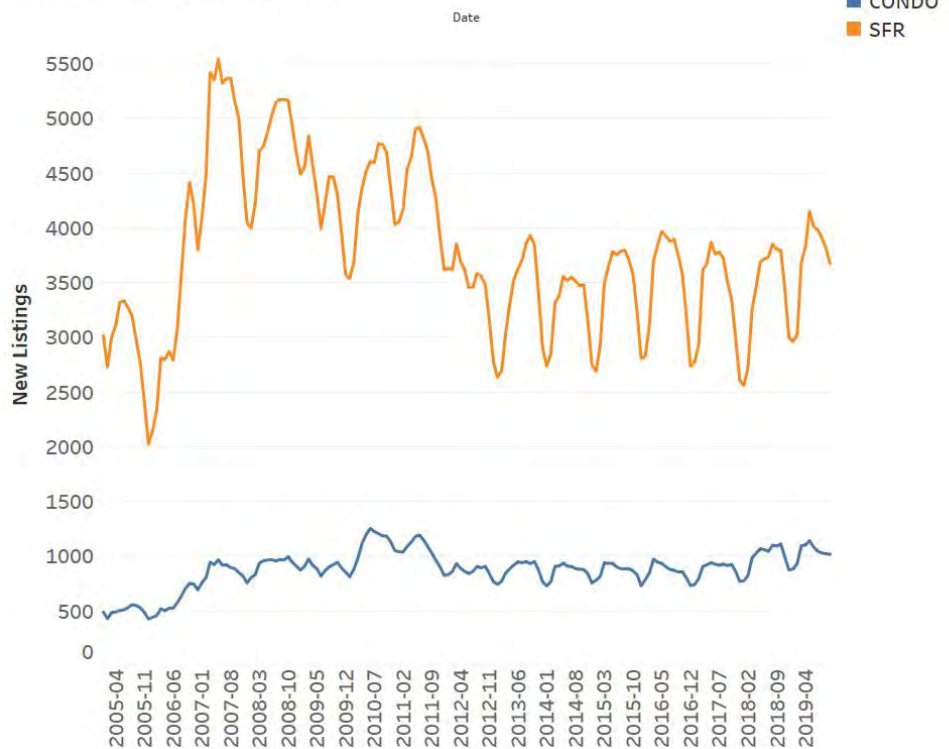


# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

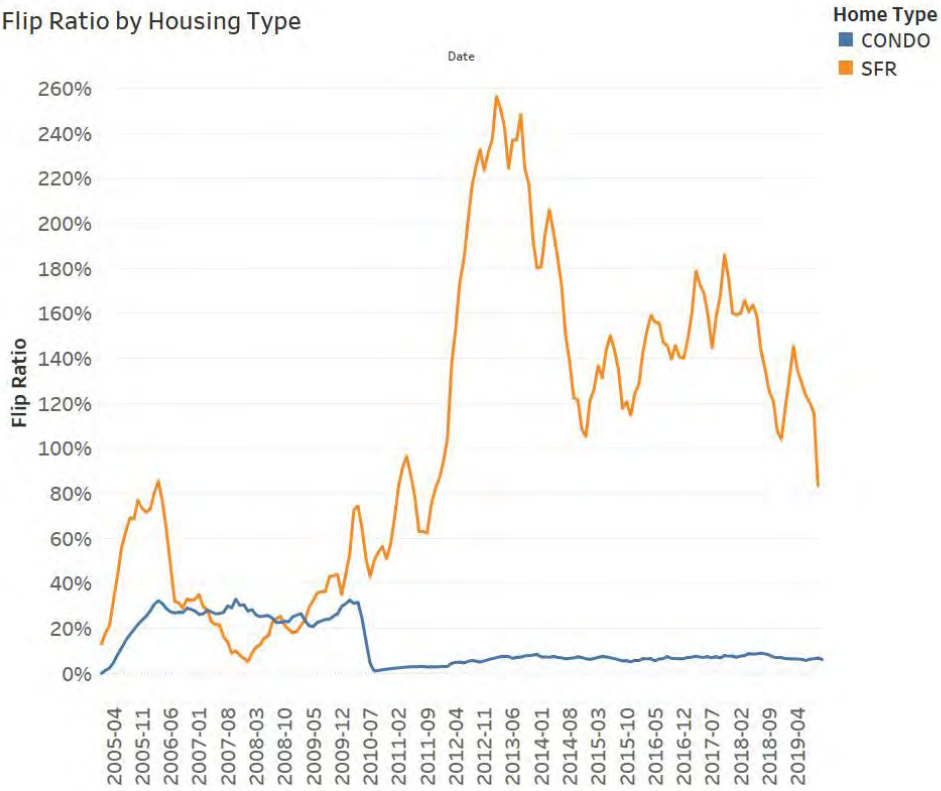


New Listings by Housing Type

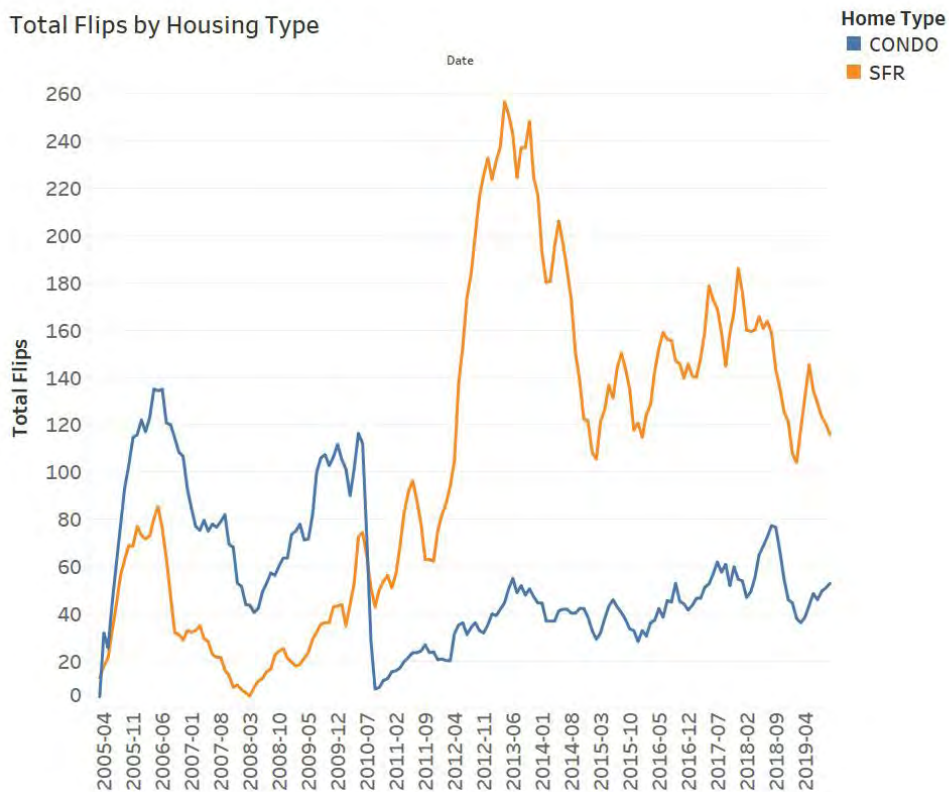


# LAS VEGAS METROPOLITAN AREA TRENDS

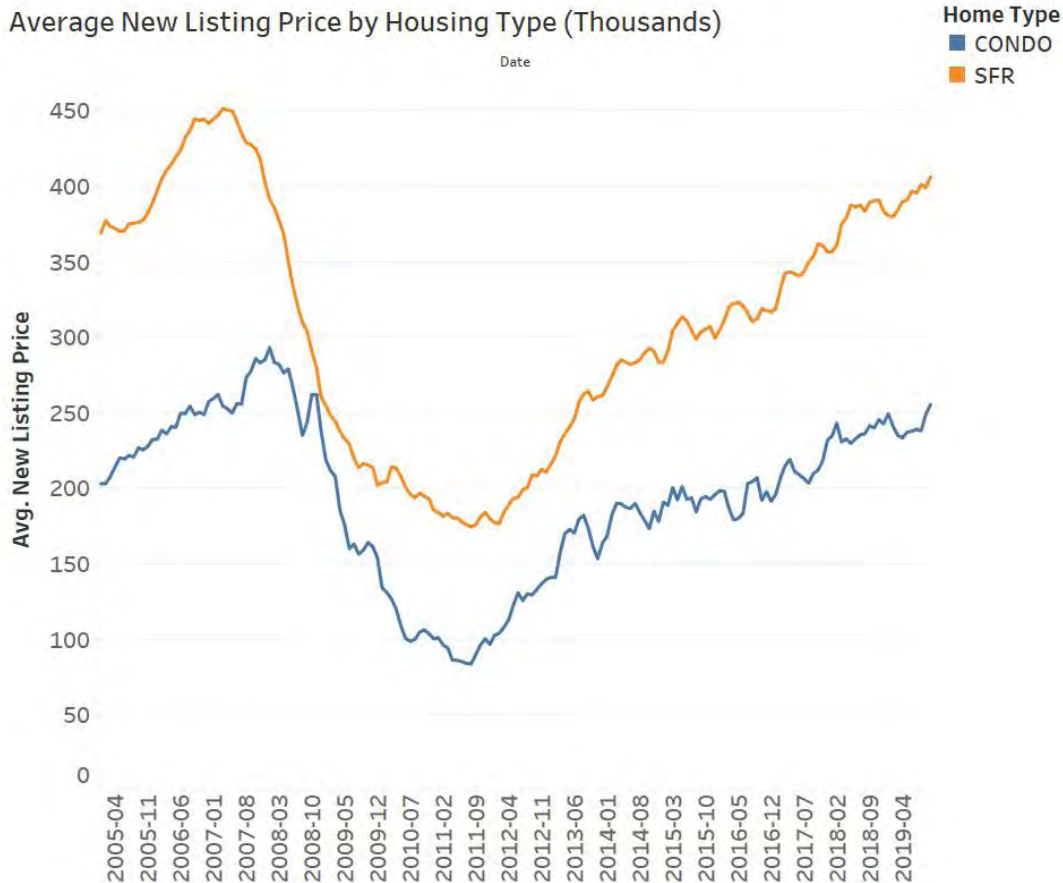
Flip Ratio by Housing Type



Total Flips by Housing Type



# LAS VEGAS METROPOLITAN AREA TRENDS



Average days on the market for single-family homes increased slightly for the third consecutive month. Time on market was up 21 percent, or 14 days, year-over-year. This represents the ninth consecutive month with a year-over-year increase.

Condominiums, at 84 days, spend 5 more days on the market than single-family homes.

The single-family distress share decreased for the eighth consecutive month. This represents a 1.1 percentage point year-over-year decrease. The distress share, at 5.8 percent, was the lowest it had been since July 2018.

The condominium distress share decreased for the eighth consecutive month. The distress share, at 7.3 percent, decreased 2.3 percentage points year-over-year.

New single-family listings were down year-over-year for the first time since July 2018.

# WASHOE COUNTY TRENDS

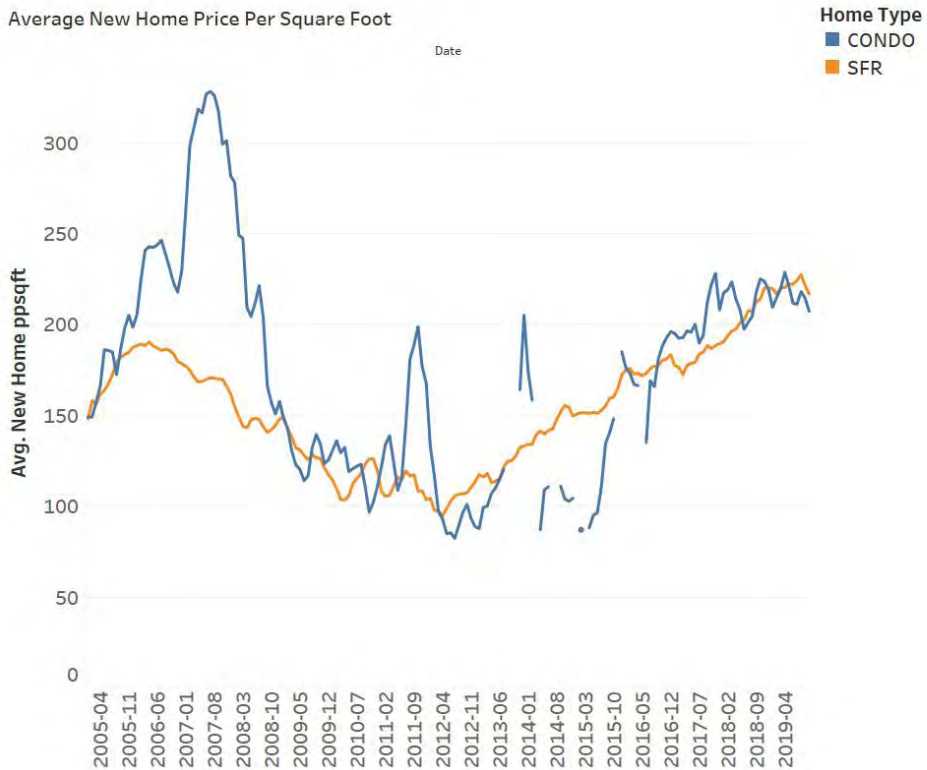
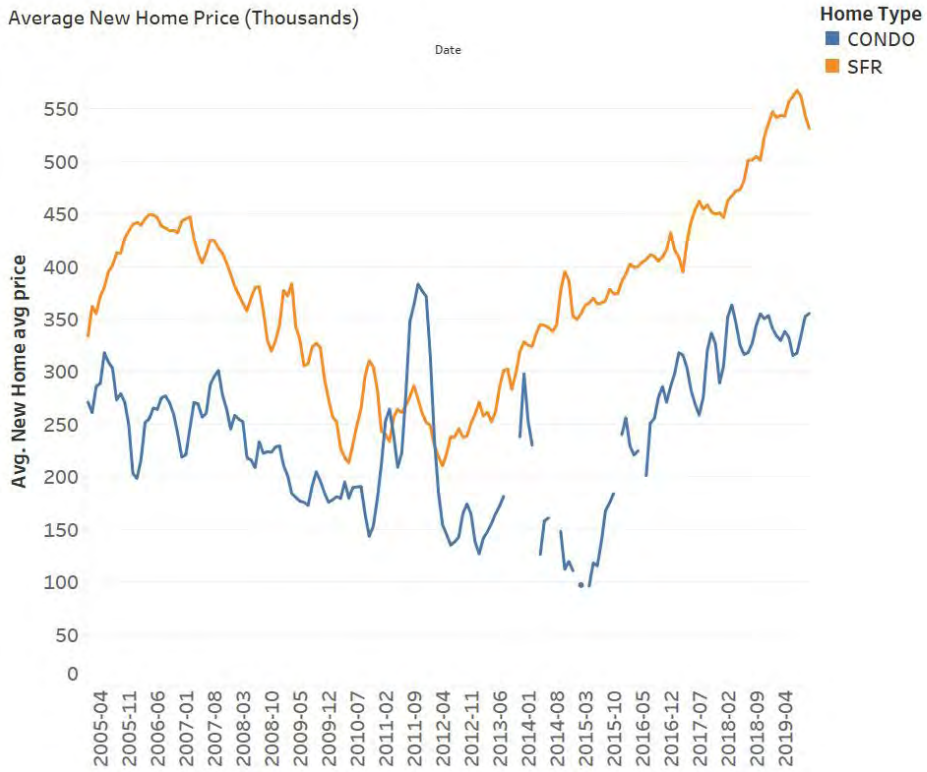
	Home Type	2018-10	2019-10	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	355.00	355.33	0.09
	SFR	501.00	531.33	6.05
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	318.33	340.33	6.91
	SFR	484.67	487.00	0.48
<b>Avg Existing Home PPSQFT</b>	CONDO	228.33	250.00	9.49
	SFR	224.67	229.00	1.93
<b>Avg REO Price (Thousands of \$)</b>	CONDO	130.33		
	SFR	357.33	357.13	-0.06
<b>New Home Sales</b>	CONDO	21	17	-18
	SFR	151	110	-27
<b>Existing Sales</b>	CONDO	162	137	-15
	SFR	674	640	-5
<b>REO Sales</b>	CONDO	4	3	-25
	SFR	10	9	-10
<b>Foreclosures</b>	CONDO	6	1	-84
	SFR	16	4	-73
<b>Distress Share</b>	CONDO	0.05	0.03	-0.03
	SFR	0.03	0.02	-0.01
<b>Average Days on Market</b>	CONDO	72	80	12
	SFR	76	82	7

# WASHOE COUNTY TRENDS

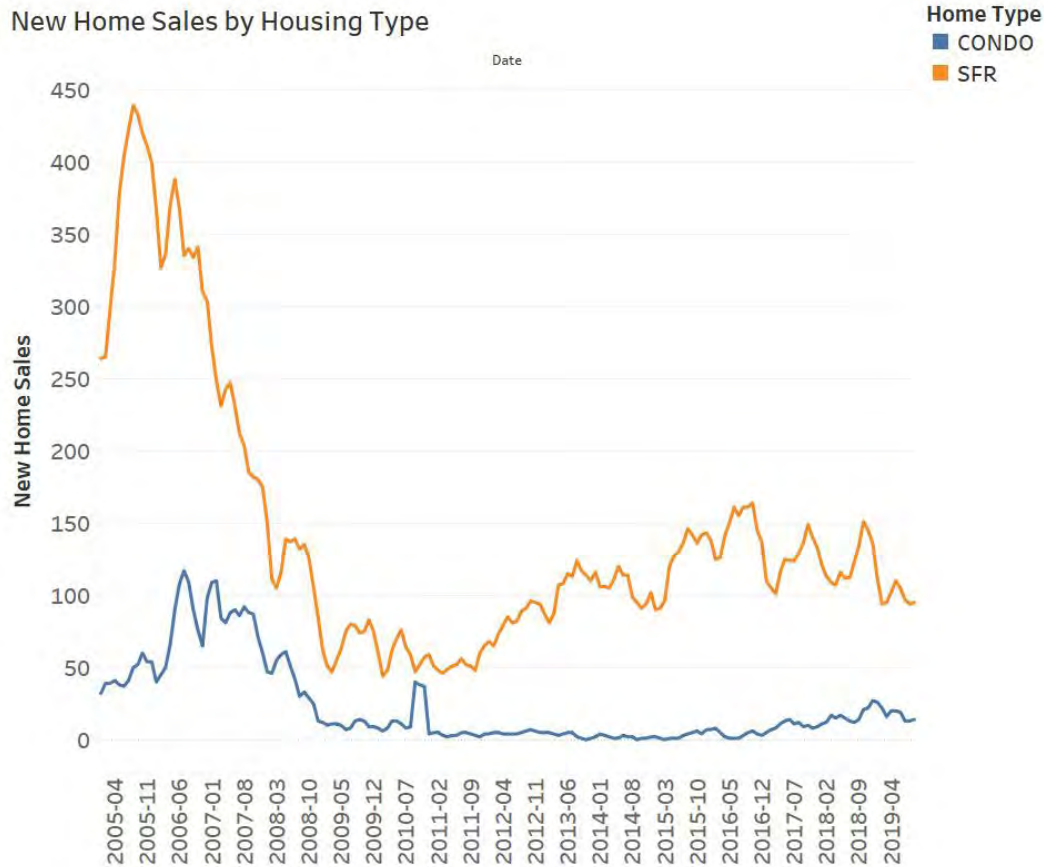
	Home Type	2018-10	2019-10	Year over year % growth
<b>New Listings</b>	CONDO	147.67	127.33	-13.77
	SFR	668.67	568.33	-15.00
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	295.67	291.33	-1.47
	SFR	500.00	511.00	2.20
<b>Regular LTV</b>	CONDO	78.32	76.91	-1.40
	SFR	76.59	79.60	3.01
<b>Cash Buyers %</b>	CONDO	38.17	42.23	4.07
	SFR	26.53	22.73	-3.80
<b>Flip Ratio</b>	CONDO	0.02	0.03	8.45
	SFR	0.02	0.02	17.65
<b>Total Flips</b>	CONDO	2.33	3.00	28.57
	SFR	8.67	11.33	30.77



# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

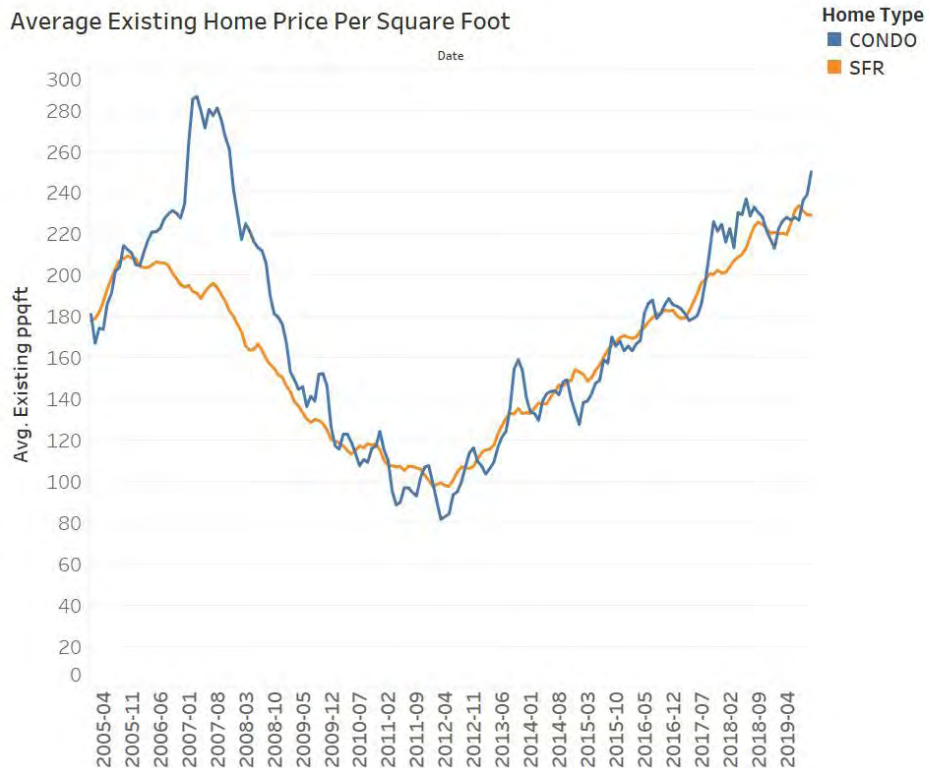
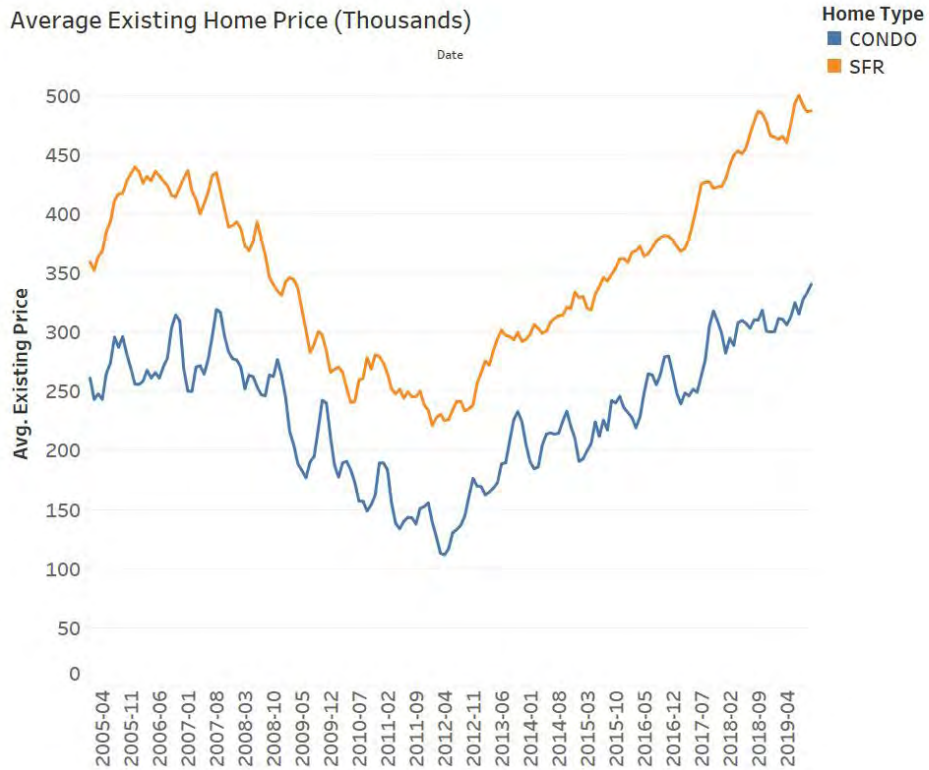


New single-family home prices decreased for the third consecutive month. Prices were up only 6 percent year-over-year. Year-over-year price appreciation has slowed down each month for the last five months.

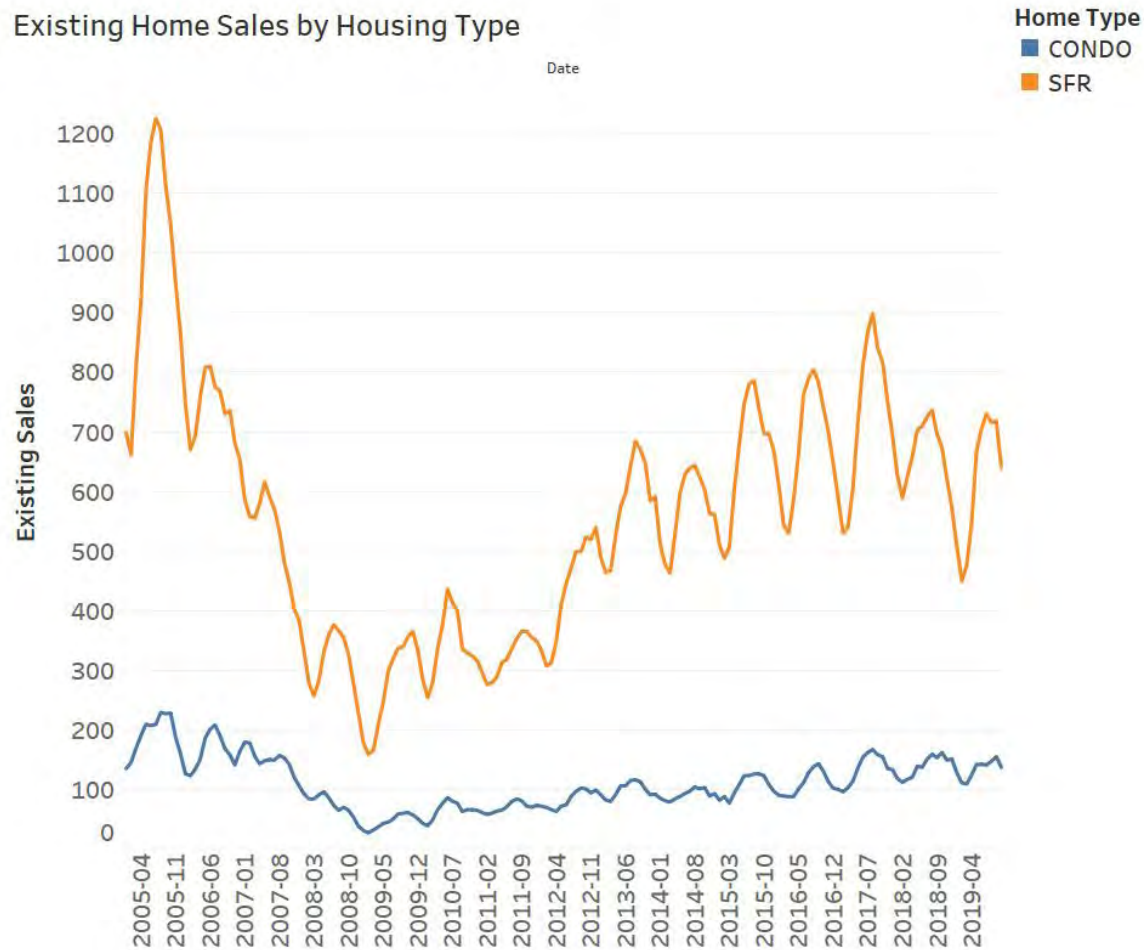
New home sales increased on a month-to-month basis for the second consecutive month. New home sales have decreased on a year-over-year basis for ten consecutive months.

New condominium prices increased for the third consecutive month. Prices were unchanged year-over-year.

# WASHOE COUNTY TRENDS

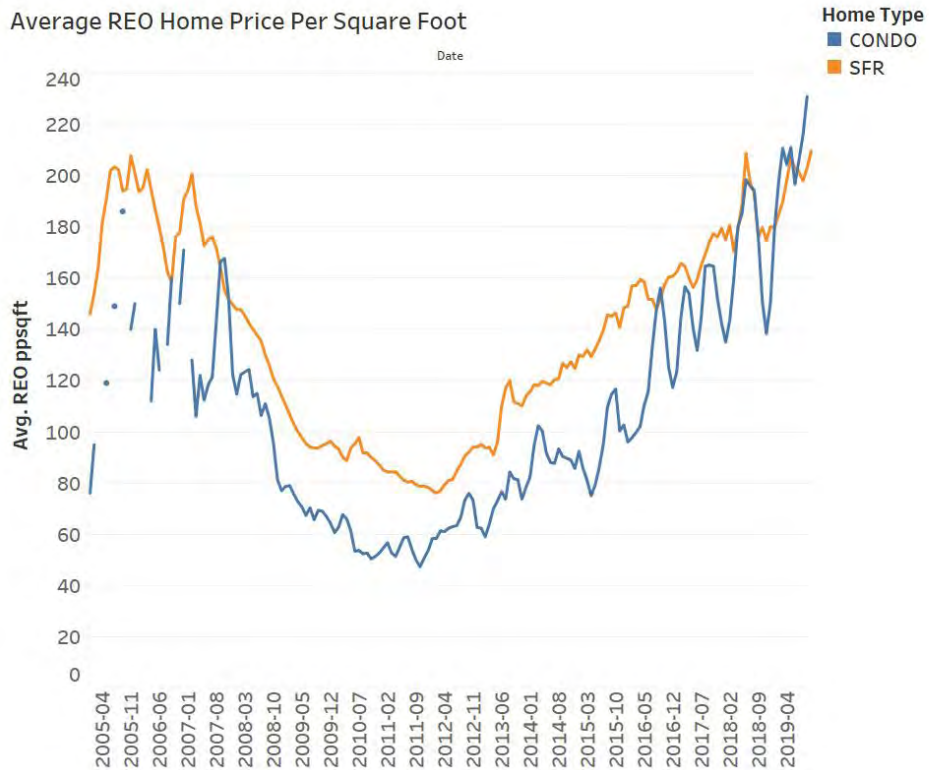
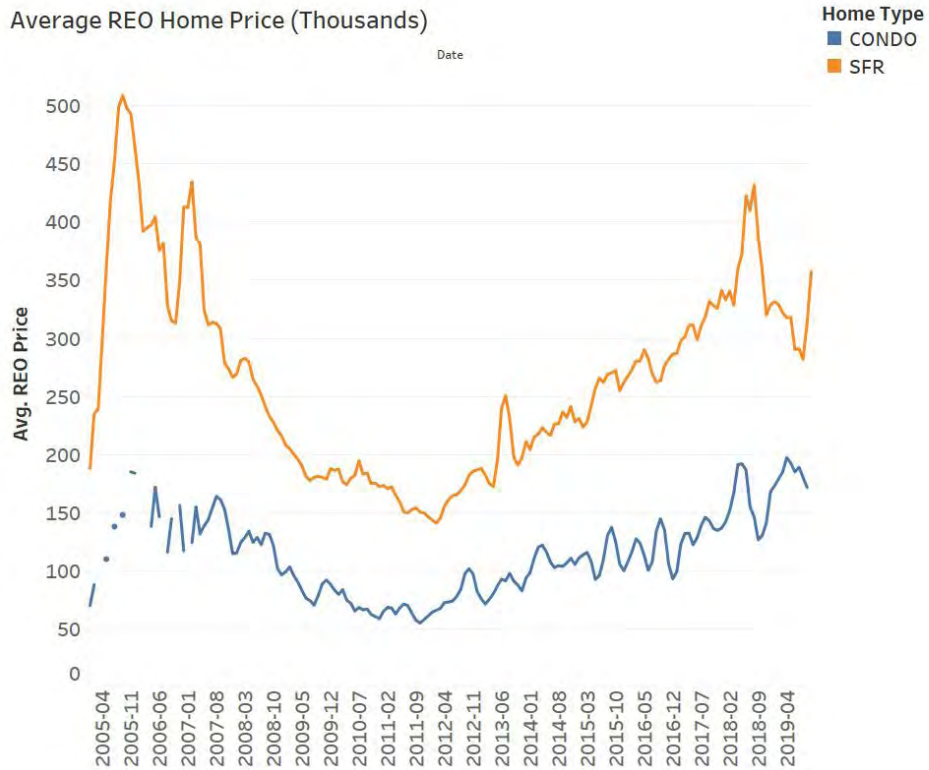


# WASHOE COUNTY TRENDS



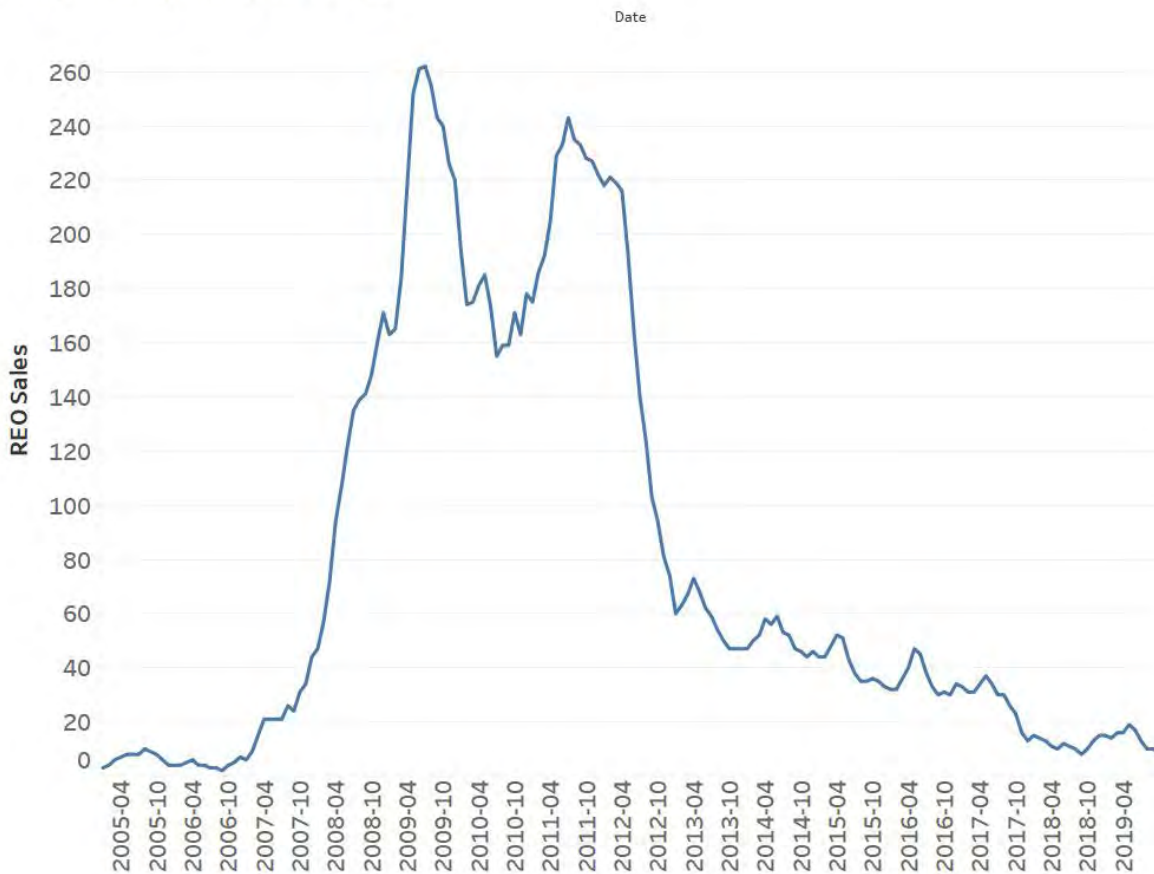
- Existing single-family home prices were nearly unchanged on a month-to-month and year-over-year basis.
- Price per square foot for existing single-family home was also nearly unchanged on a month-to-month basis, but up 2 percent year-over-year.
- Existing condominium prices increased for the third consecutive month. Prices were up 6.9 percent year-over-year.
- Price per square foot for existing condominiums also increased for the third consecutive month. Price per square foot saw slightly more robust year-over-year growth as prices increased 9.5 percent year-over-year.

# WASHOE COUNTY TRENDS



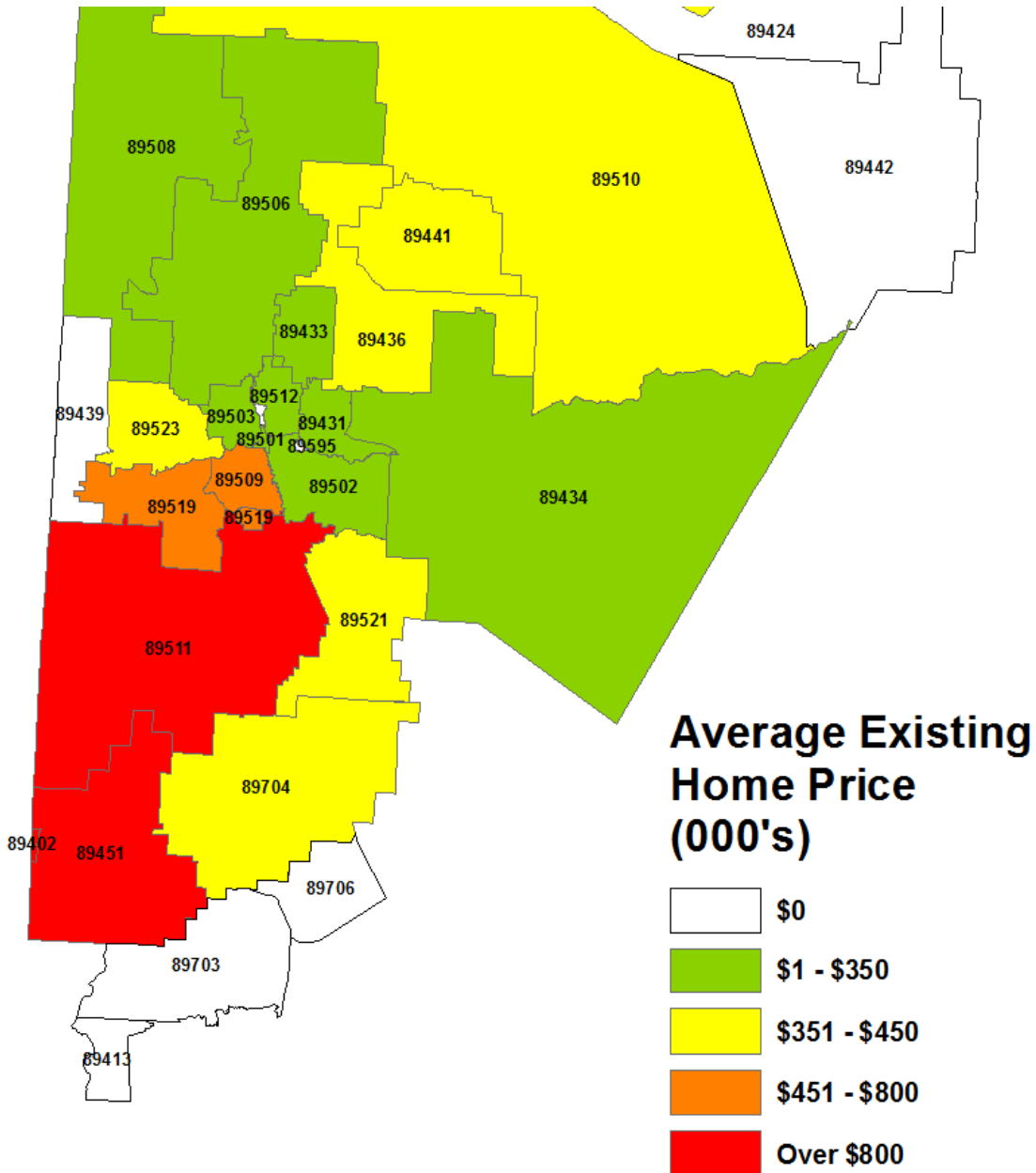
# WASHOE COUNTY TRENDS

### Single-family Home REO Sales

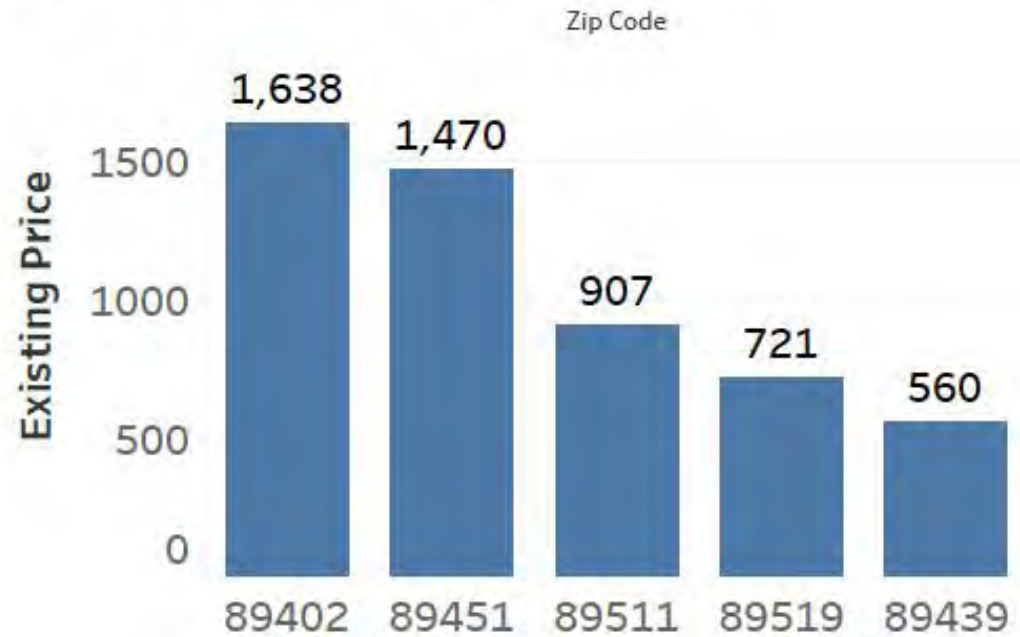


- There were 10 single-family REO sales during October 2019, a 2 home year-over-year increase.
- Single-family REO prices increased \$20,000 from the previous month, but were still down 21 percent year-over-year. Price per square foot for single-family REO sales also saw a large month-to-month increase, but saw a 15 percent year-over-year increase.

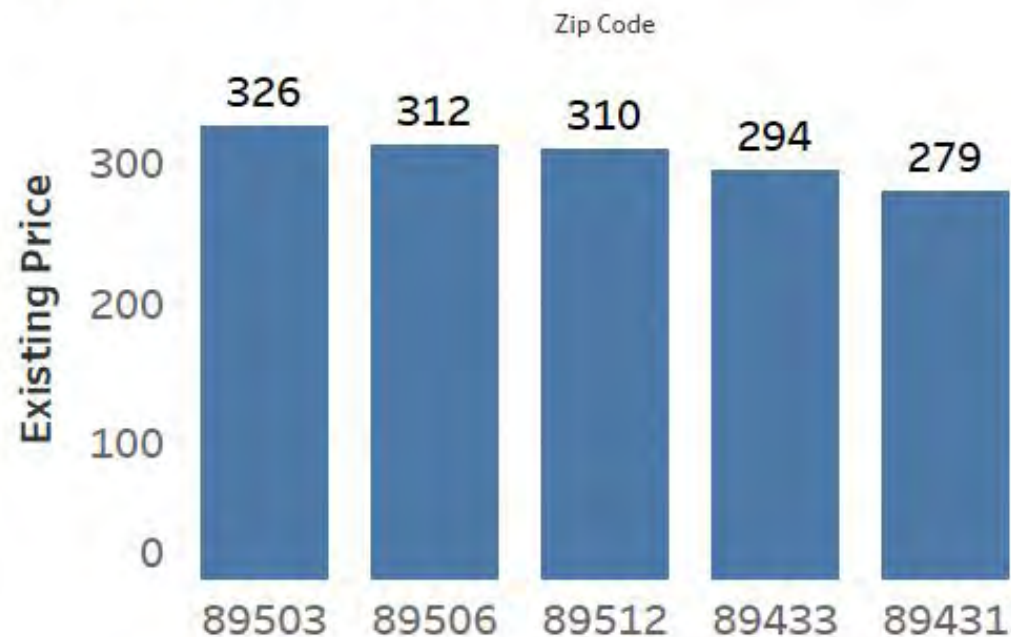
# WASHOE COUNTY TRENDS



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

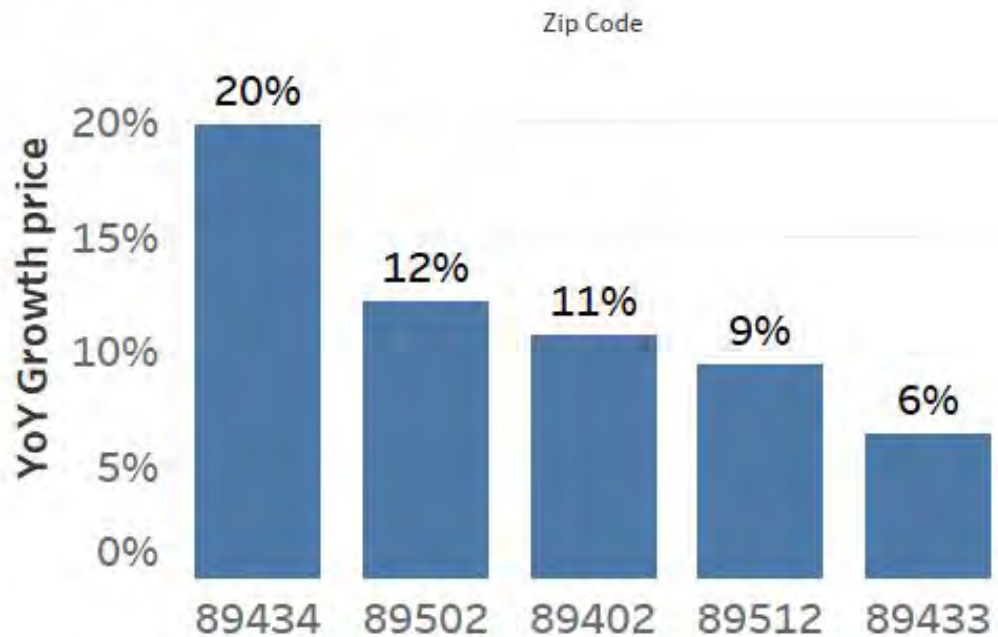


## Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)

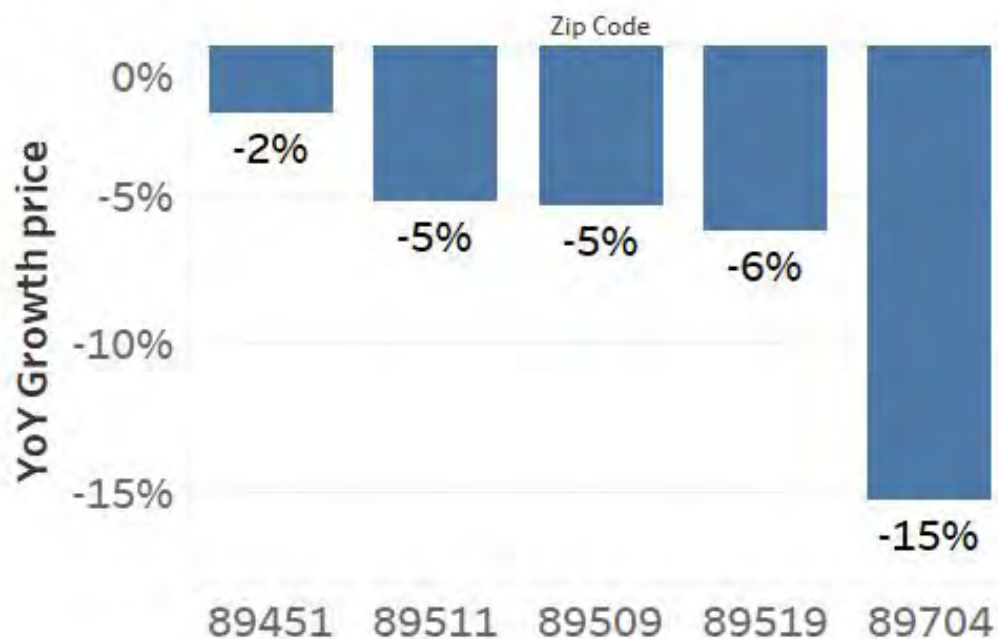




## Top 5 Zip codes in Year over Year Price Growth

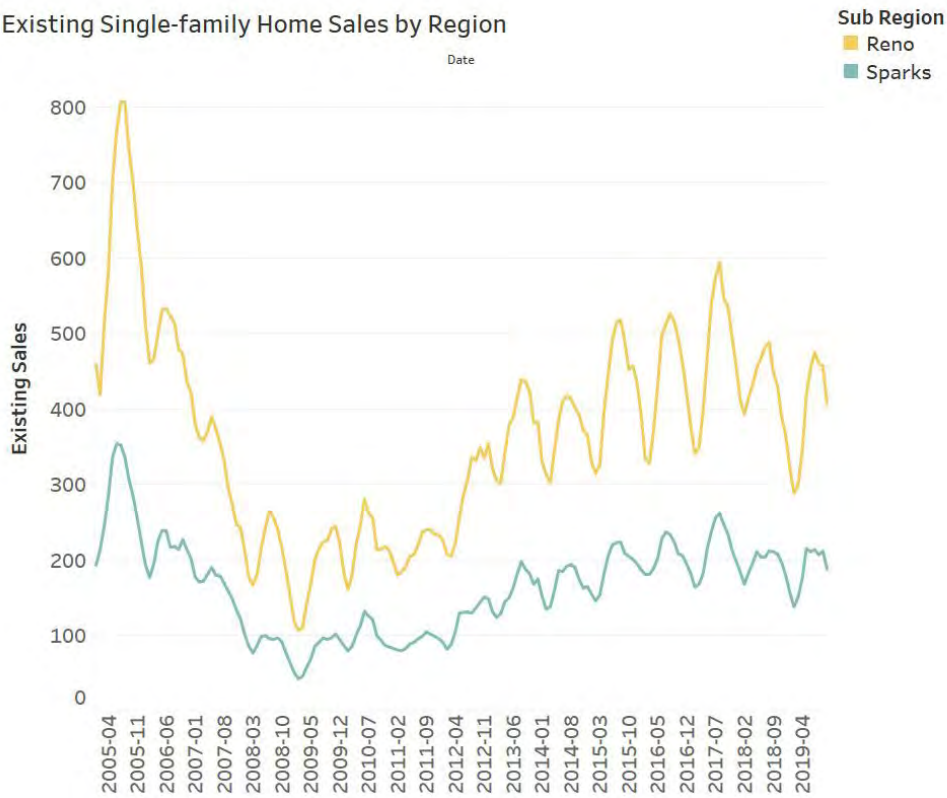


## Bottom 5 Zip codes in Year over Year Price Growth

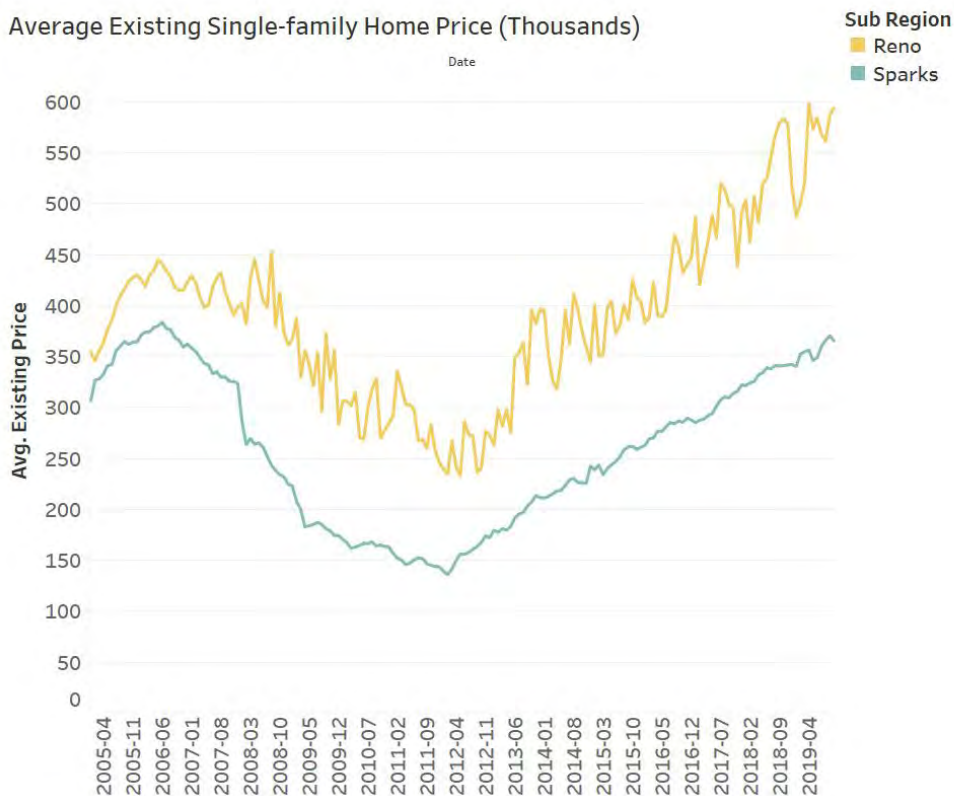


# WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

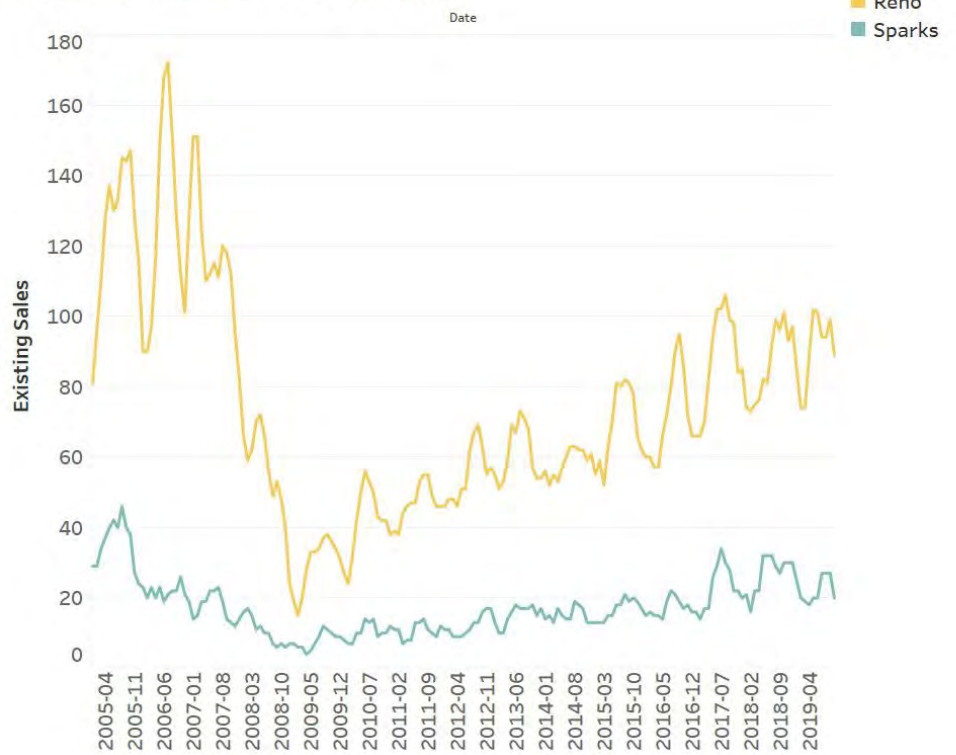


Average Existing Single-family Home Price (Thousands)



# WASHOE COUNTY TRENDS

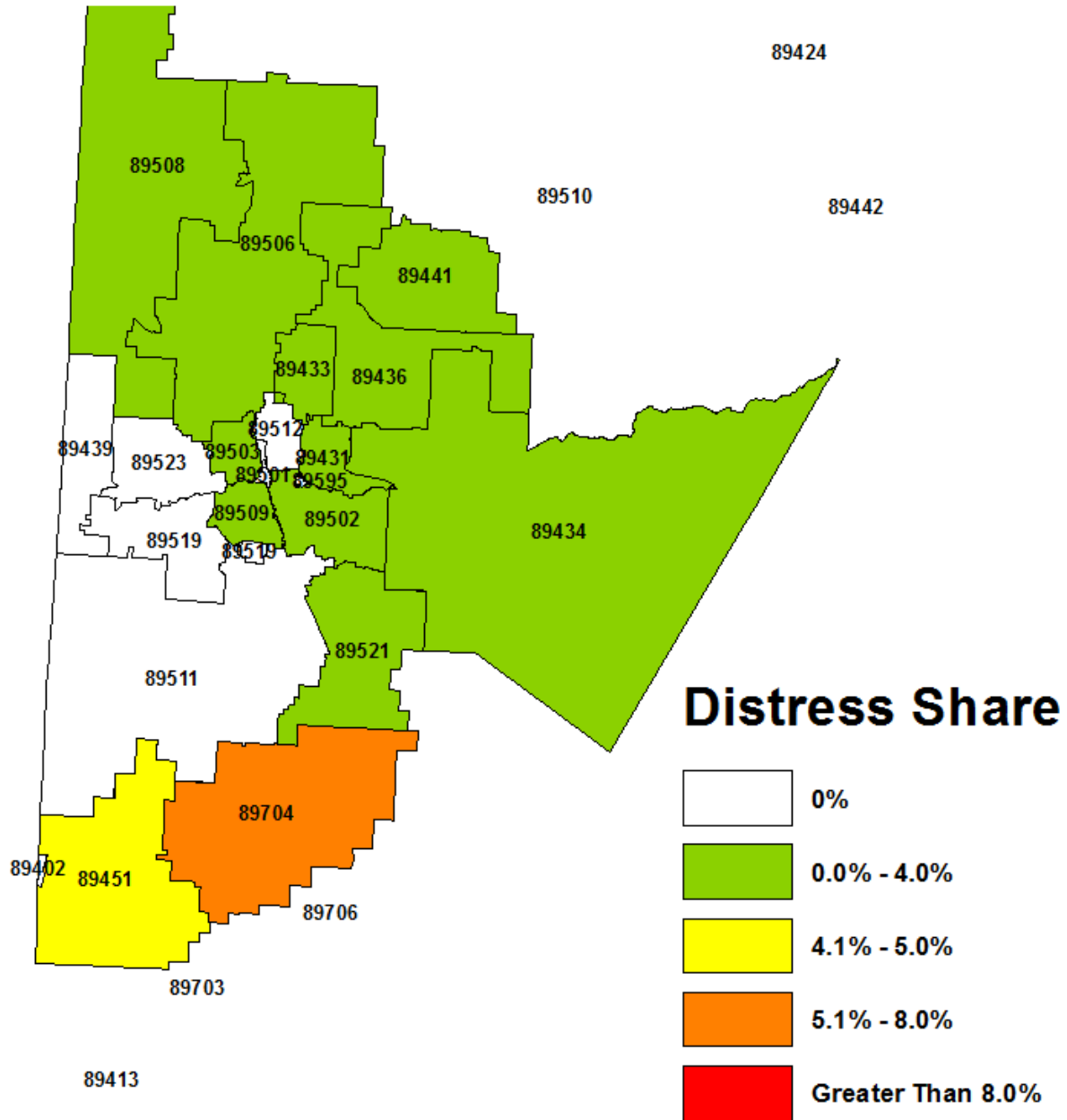
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

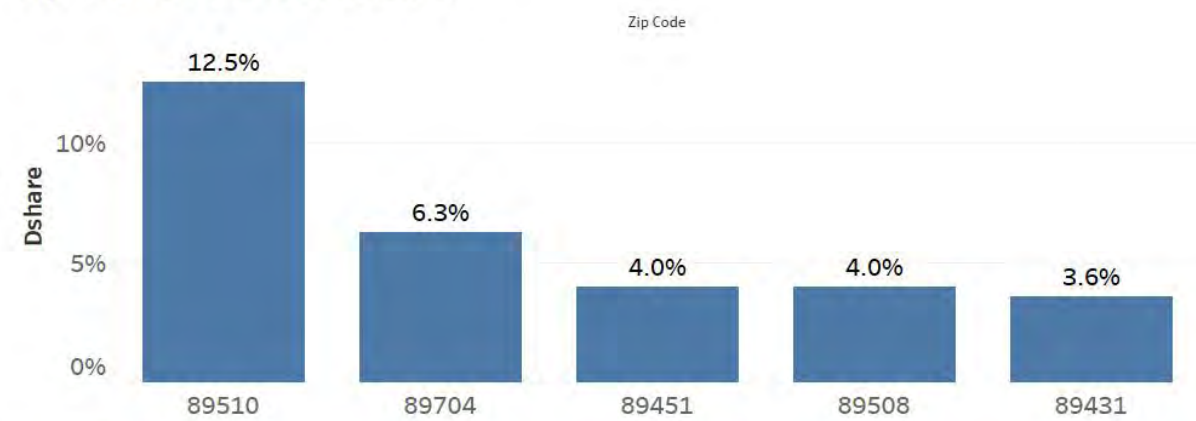


# WASHOE COUNTY TRENDS

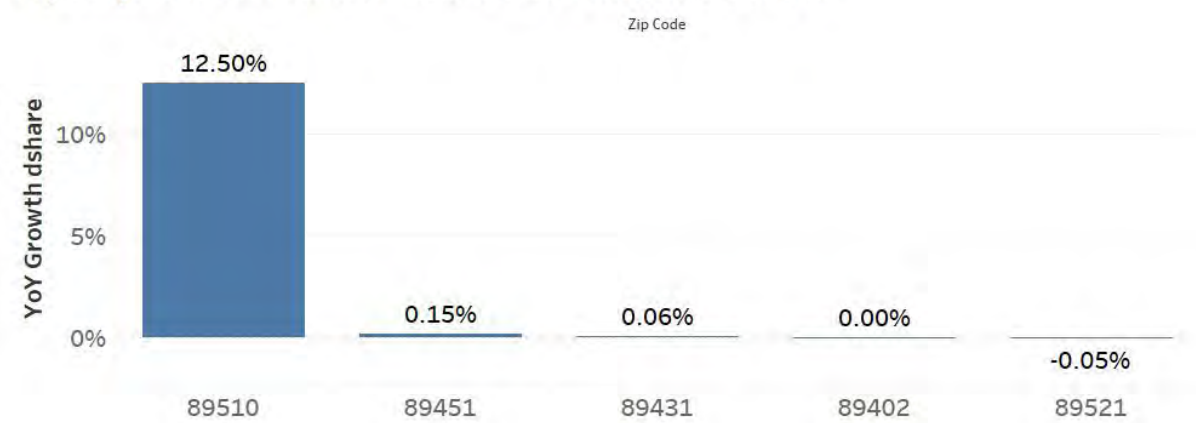


# WASHOE COUNTY TRENDS

### Top 5 Zip Codes in Distress Share

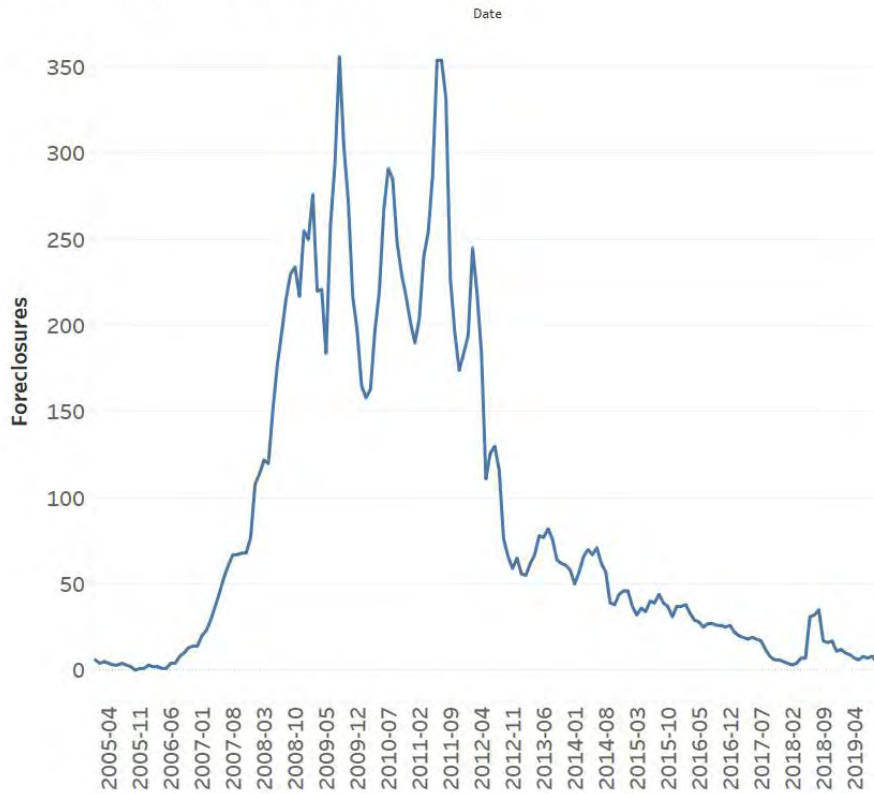


### Top 5 Zip Codes in Year Over Year Increase in Distress share

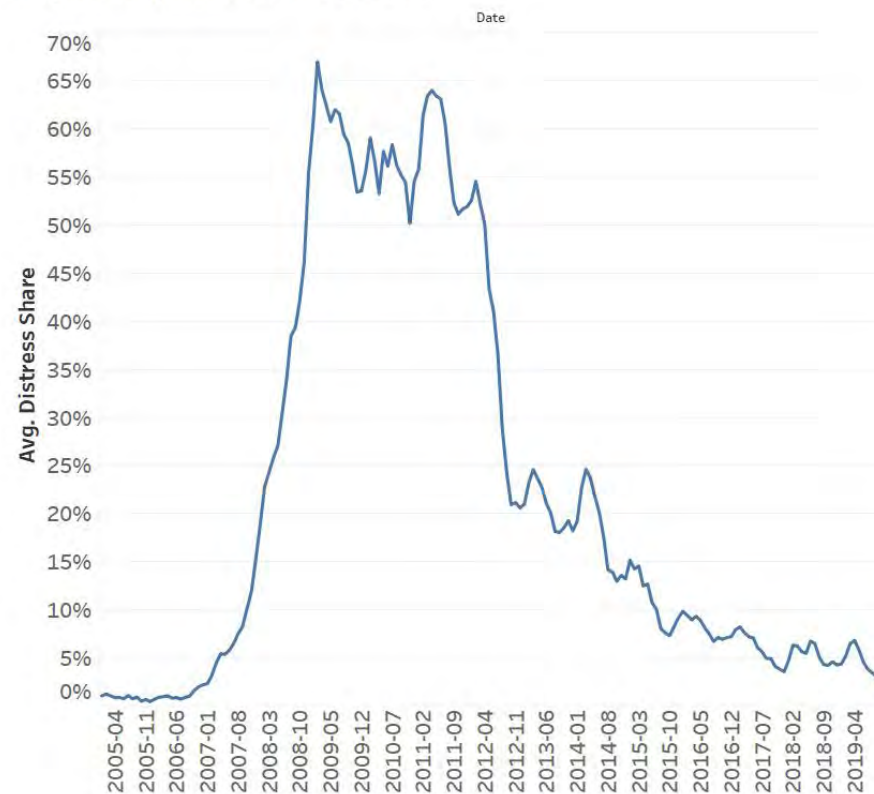


# WASHOE COUNTY TRENDS

### Single-family Home Foreclosures

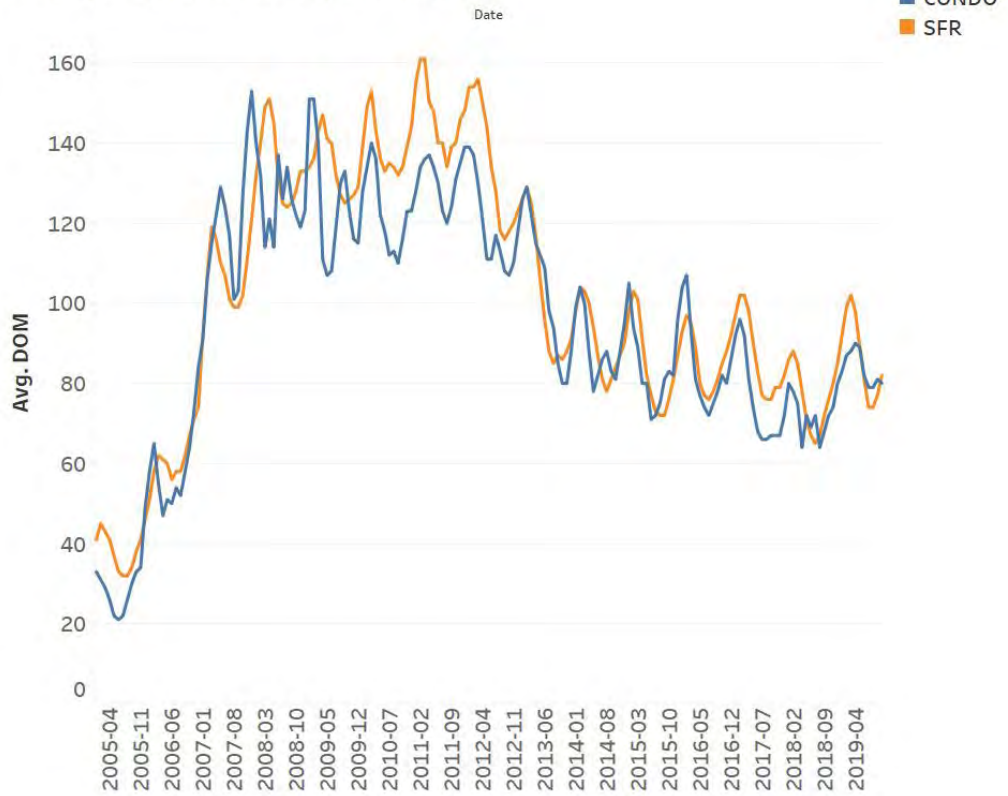


### Single-family Home Distress Share

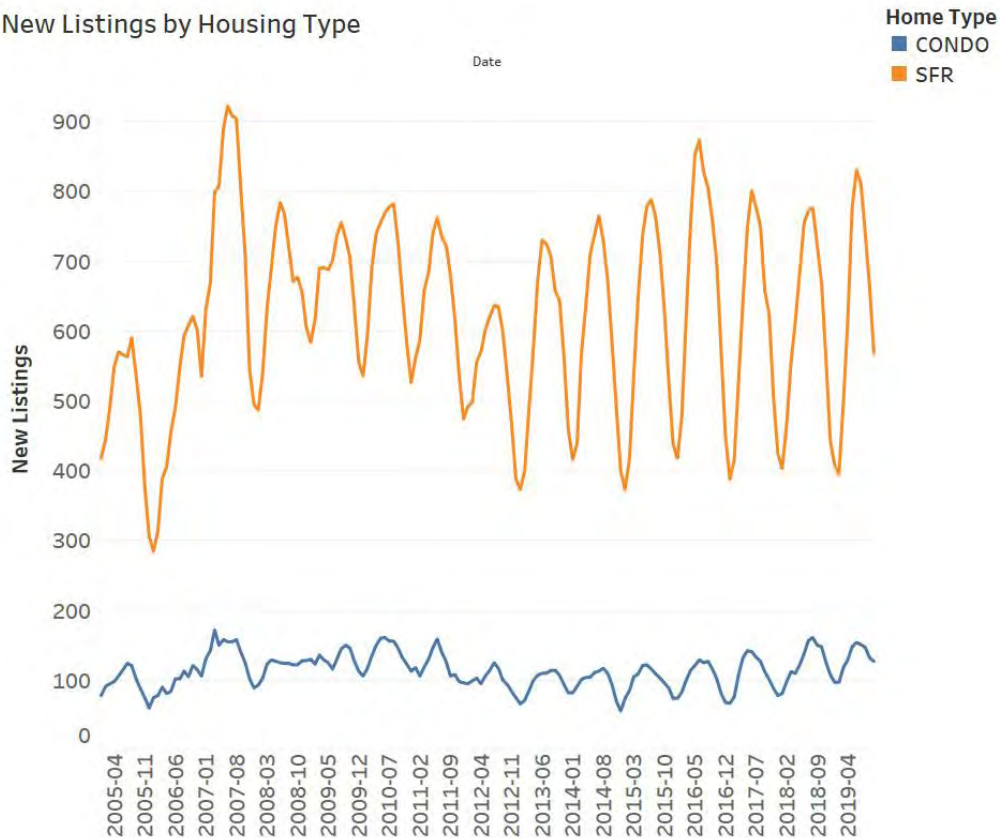


# WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

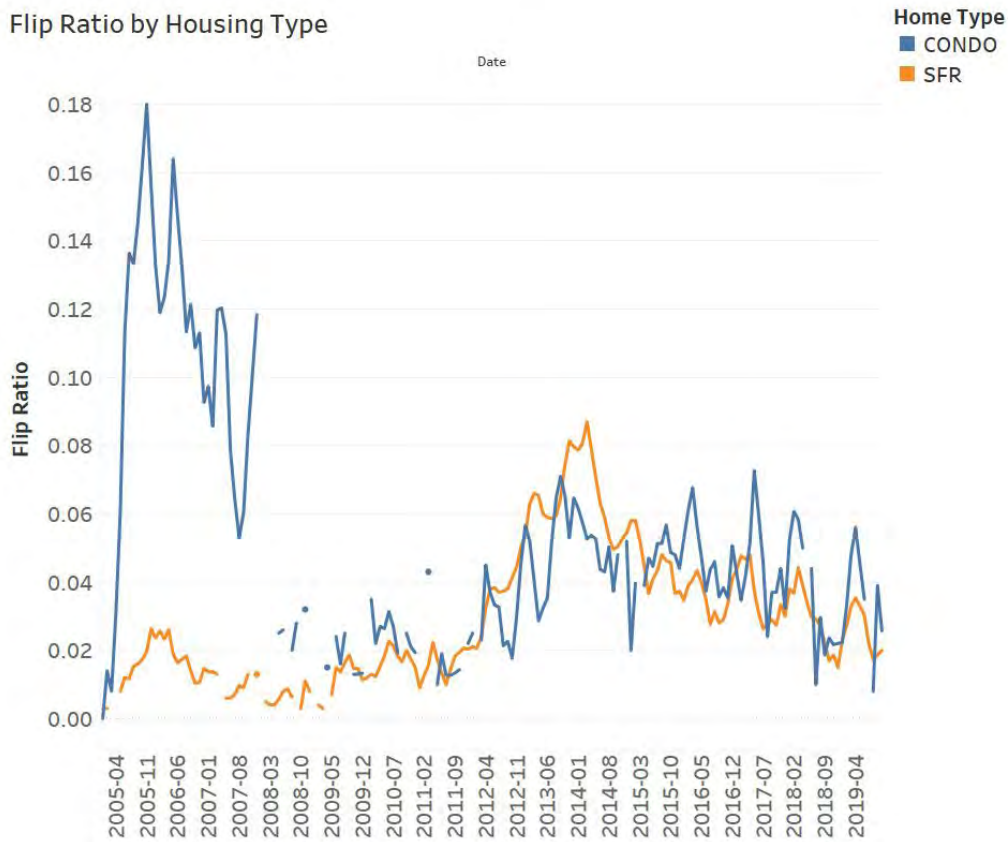


New Listings by Housing Type

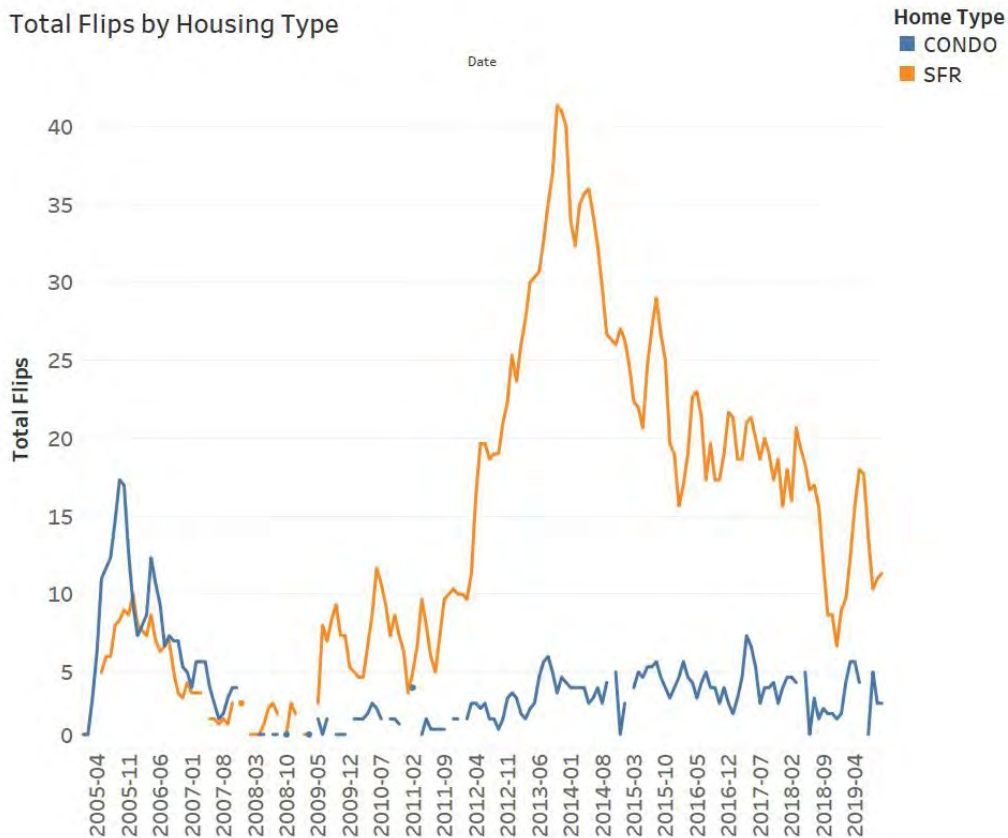


# WASHOE COUNTY TRENDS

Flip Ratio by Housing Type

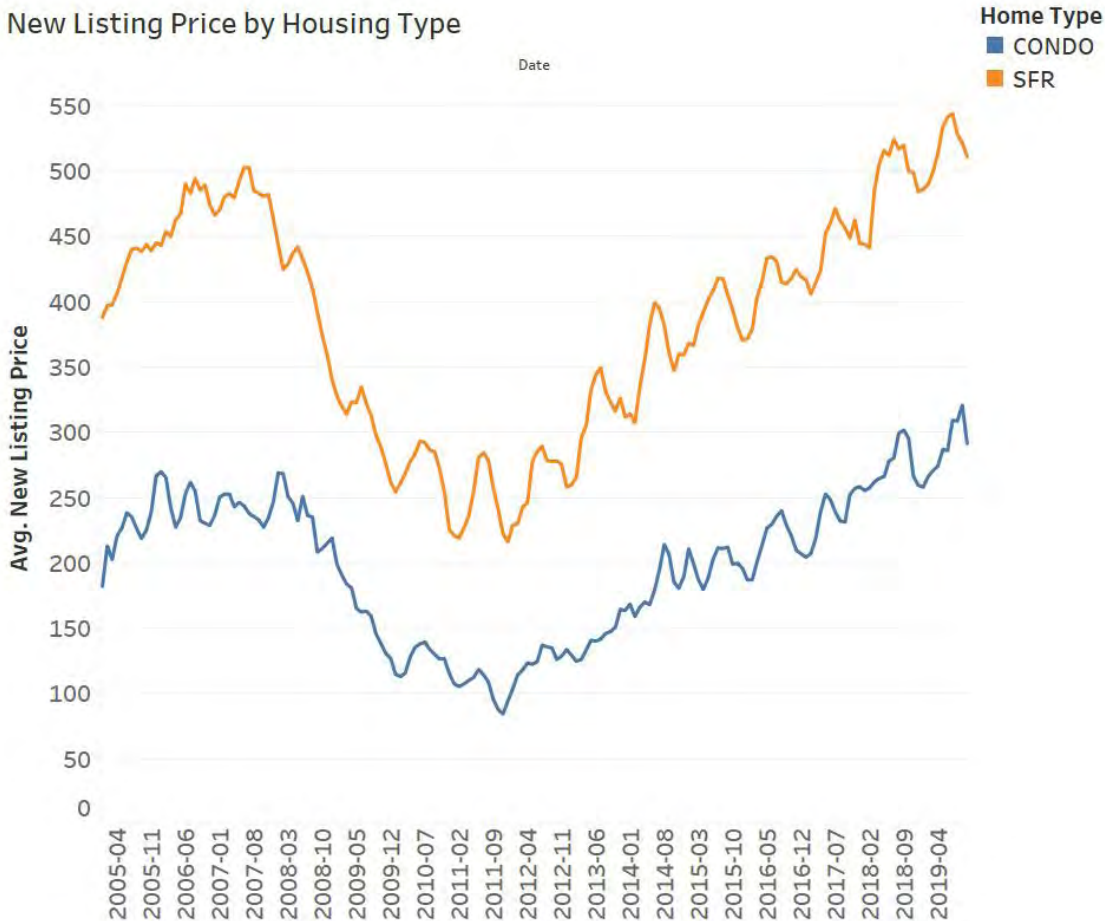


Total Flips by Housing Type





# WASHOE COUNTY TRENDS



The single-family distress share was unchanged from the previous month and down 1.3 percentage point's year-over-year. On a year-over-year basis, the distress share decreased by more than 1 percentage point year-over-year for the fifth consecutive month.

Time on the market for single-family homes has increased on a year-over-year basis for each month the last year.

The average new listing price for condominiums was \$291,000. This represents a 1.5 percent year-over-year decrease and the first year-over-year decrease since August 2017.

The distress share for condominiums saw a large decrease of 2.0 percentage points from the previous month. At 2.5 percent, the condominium distress share was the lowest it had been since February 2007.

# CARSON CITY COUNTY TRENDS

	Home Type	2018-10	2019-10	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	451.33	399.33	-11.52
Avg Existing Home Price (Thousands of \$)	SFR	352.33	359.00	1.89
Avg Existing Home PPSQFT	SFR	205.33	211.67	3.08
Avg REO Price (Thousands of \$)	SFR	362.67	397.67	9.65
New Home Sales	SFR	5	12	147
Existing Sales	SFR	50	70	39
REO Sales	SFR	2	1	-20
Foreclosures	SFR	1	0	-50
Distress Share	SFR	0.04	0.02	-0.02
Average Days on Market	SFR	80	87	8
New Listings	SFR	55	62	13
Avg New Listing Price (Thousands of \$)	SFR	404.00	392.00	-2.97
Regular LTV	SFR	80.20	81.82	1.62
Cash Buyers %	SFR	28.03	19.60	-8.43

# 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



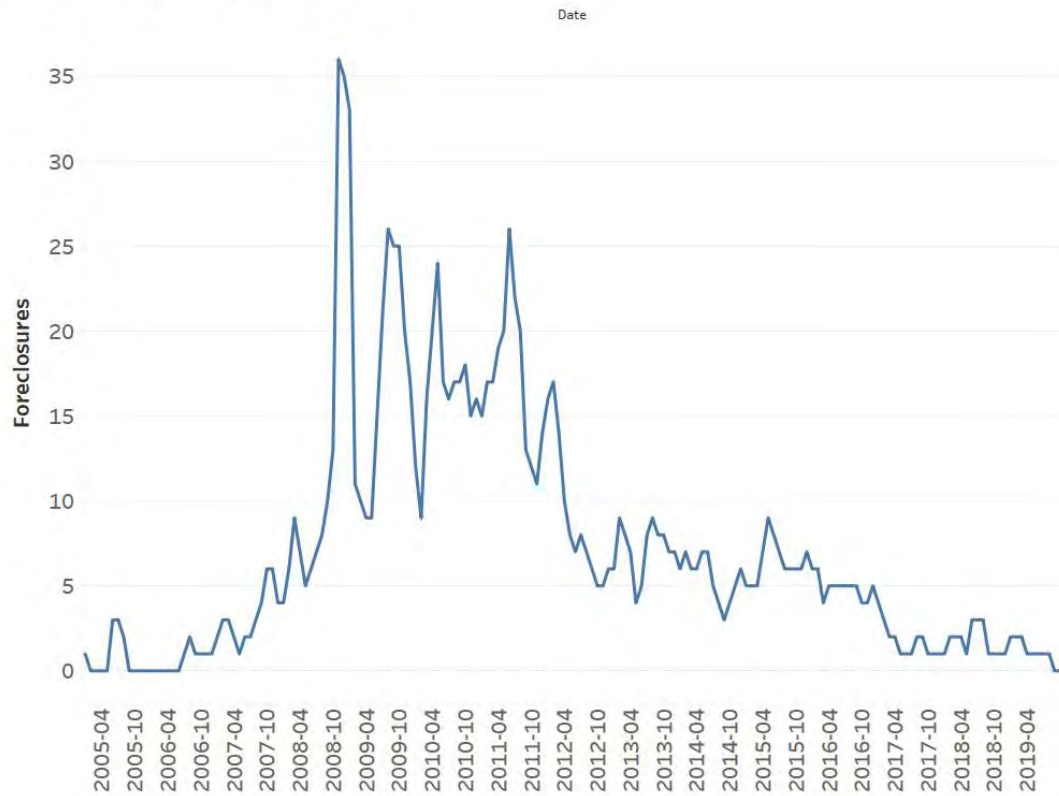
There were 70 existing single-family home sales during October 2019, a 10 home year-over-year increase. Existing home sales have increased more than 20 percent on a year-over-year basis for five consecutive months.

Existing homes prices decreased slightly for the third consecutive month. Existing home prices have seen little change on a year-over-year basis for three consecutive months.

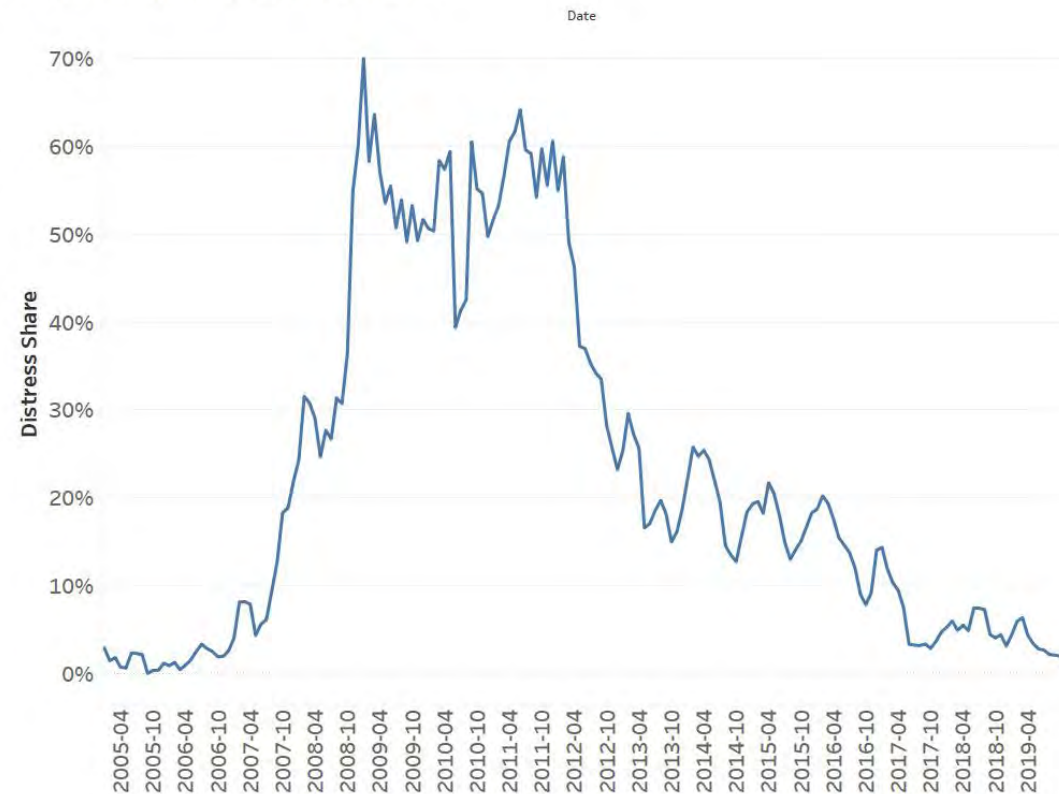
Price per square foot for existing single-family homes saw a large decrease after seeing a large increase last month. Price per square foot has seen slightly more robust growth than overall price.

# CARSON CITY COUNTY TRENDS

### Single-family Home Foreclosures

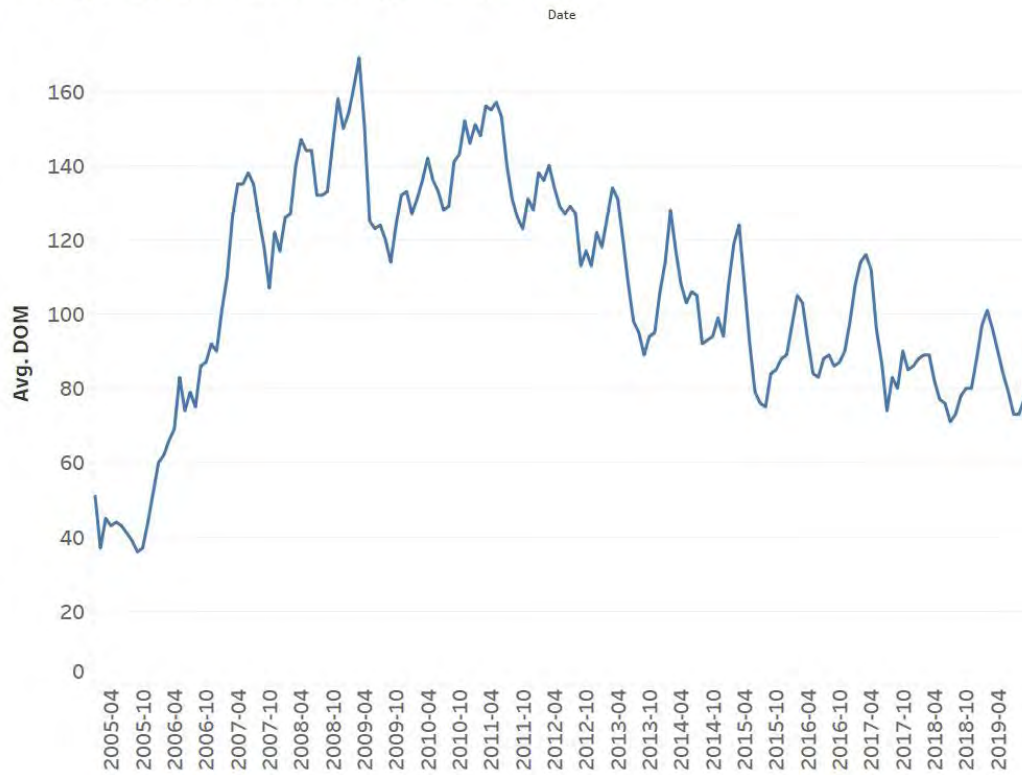


### Single-family Home Distress Share

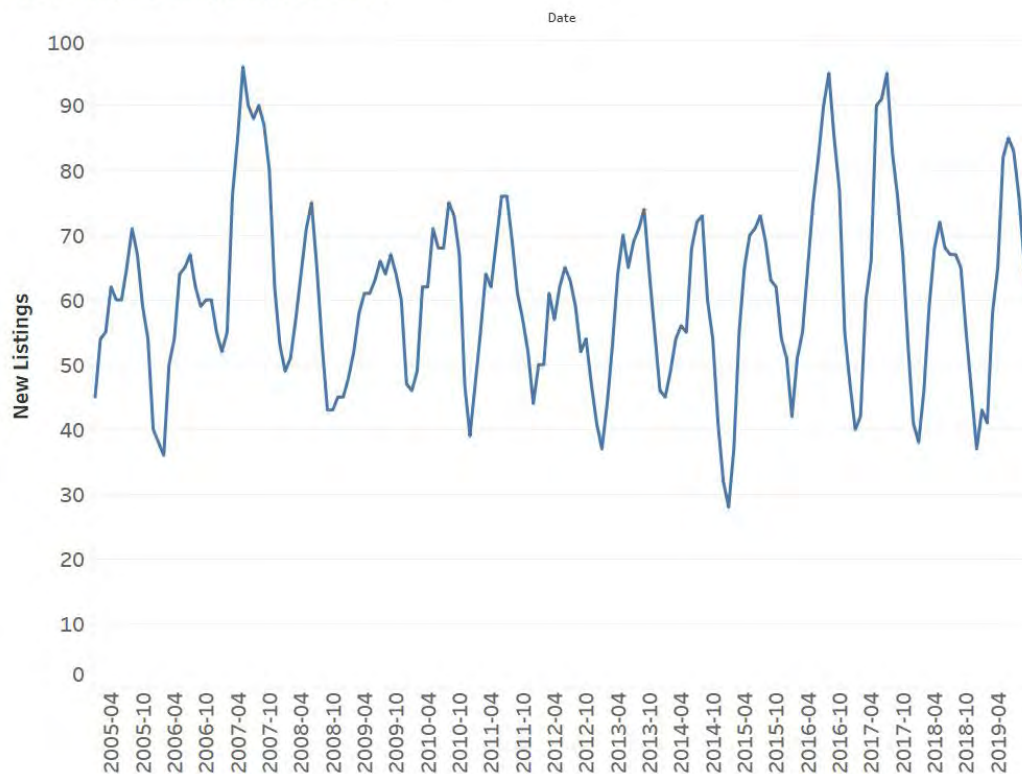


# CARSON CITY COUNTY TRENDS

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 continues to see values similar to 2006. The distress share decreased 0.1 percentage points since the previous month and decreased 2.1 percentage points year-over-year.

Time on market increased for the second consecutive month. October 2019 home sales spent an average of 87 days on the market, an increase of 7 days since October 2018.

There were 62 new listings during October 2019. This represents the fourth consecutive month and a 7 home year-over-year increase.

New listing prices saw a large decrease for the third consecutive month. Average new listing prices, at \$392,000, were down 11.5 percent year-over-year. This was the fourth consecutive month with a year-over-year decrease.

# MESQUITE AND LAUGHLIN TRENDS

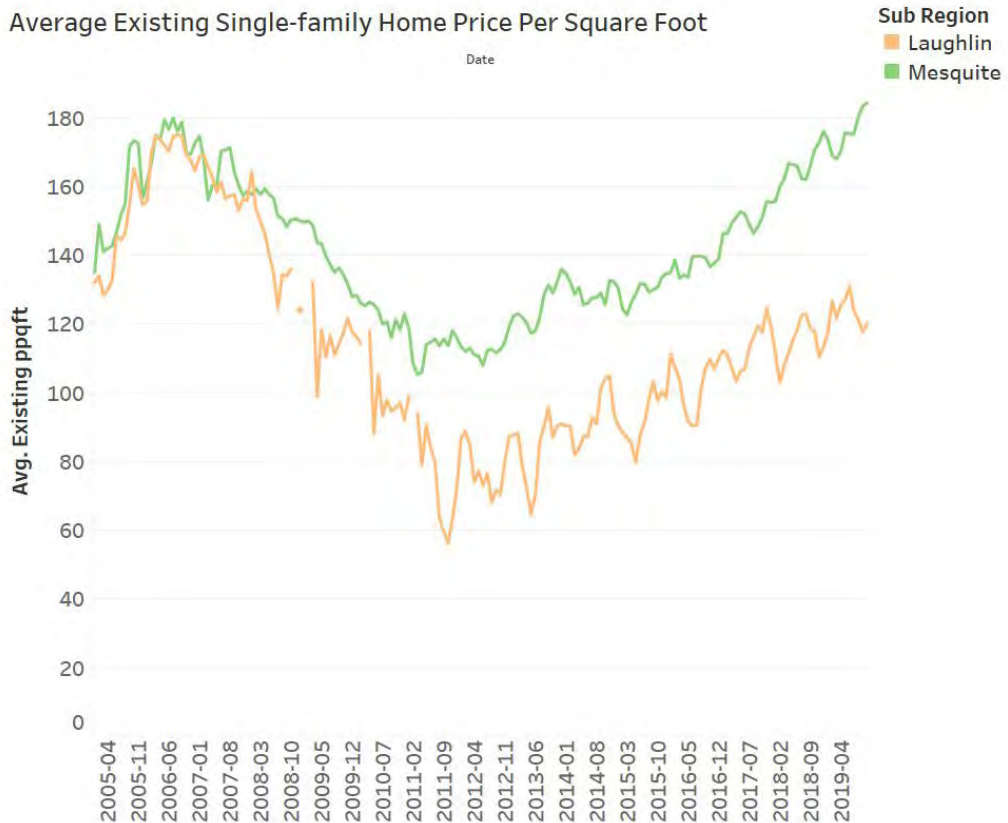
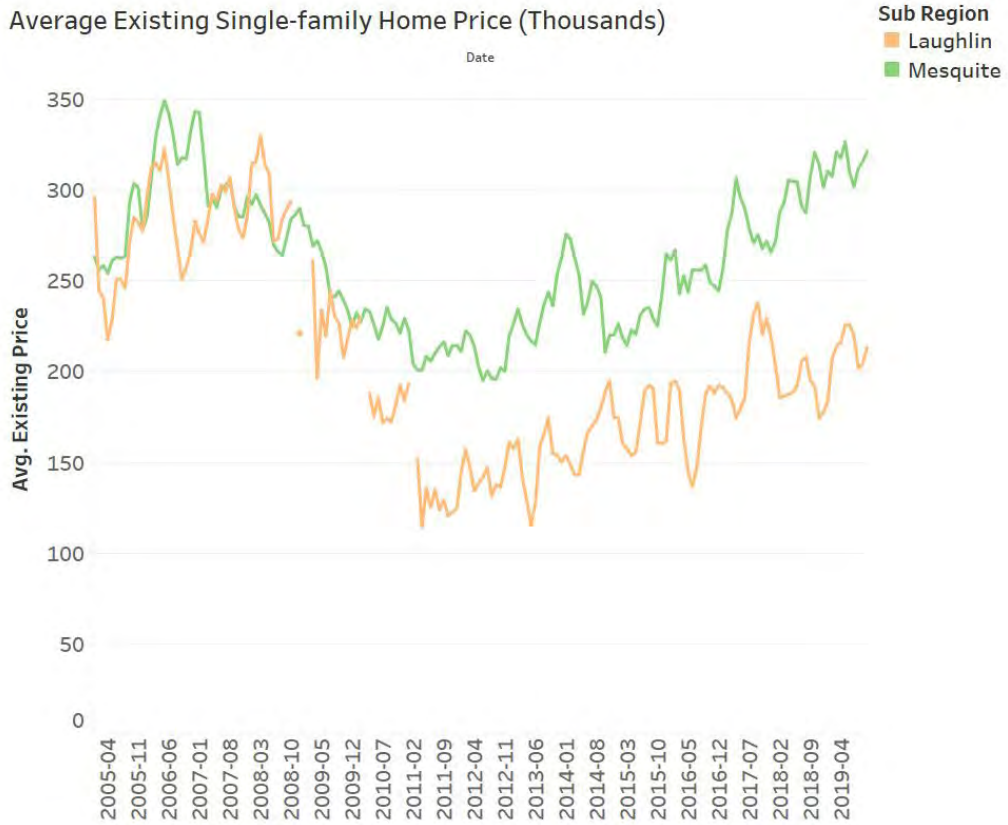
	Home Type	Sub Region	2018-10	2019-10	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	SFR	Laughlin			
		Mesquite	311.00	358.67	15.33
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	Laughlin	192.00	213.33	11.11
		Mesquite	320.67	320.97	0.09
<b>Avg Existing Home PPSQFT</b>	SFR	Laughlin	118.00	120.00	1.69
		Mesquite	170.67	184.33	8.01
<b>Avg REO Price (Thousands of \$)</b>	SFR	Laughlin			
		Mesquite	239.00		
<b>New Home Sales</b>	SFR	Laughlin	0	0	-100
		Mesquite	7	4	-35
<b>Existing Sales</b>	SFR	Laughlin	9	8	-15
		Mesquite	40	24	-40
<b>REO Sales</b>	SFR	Laughlin	0	0	
		Mesquite	2	0	-100
<b>Foreclosures</b>	SFR	Laughlin	0.00	0.00	0.00
		Mesquite	1	0	-100
<b>Distress Share</b>	SFR	Laughlin	0.00	0.00	0.00
		Mesquite	0.05	0.00	-0.05



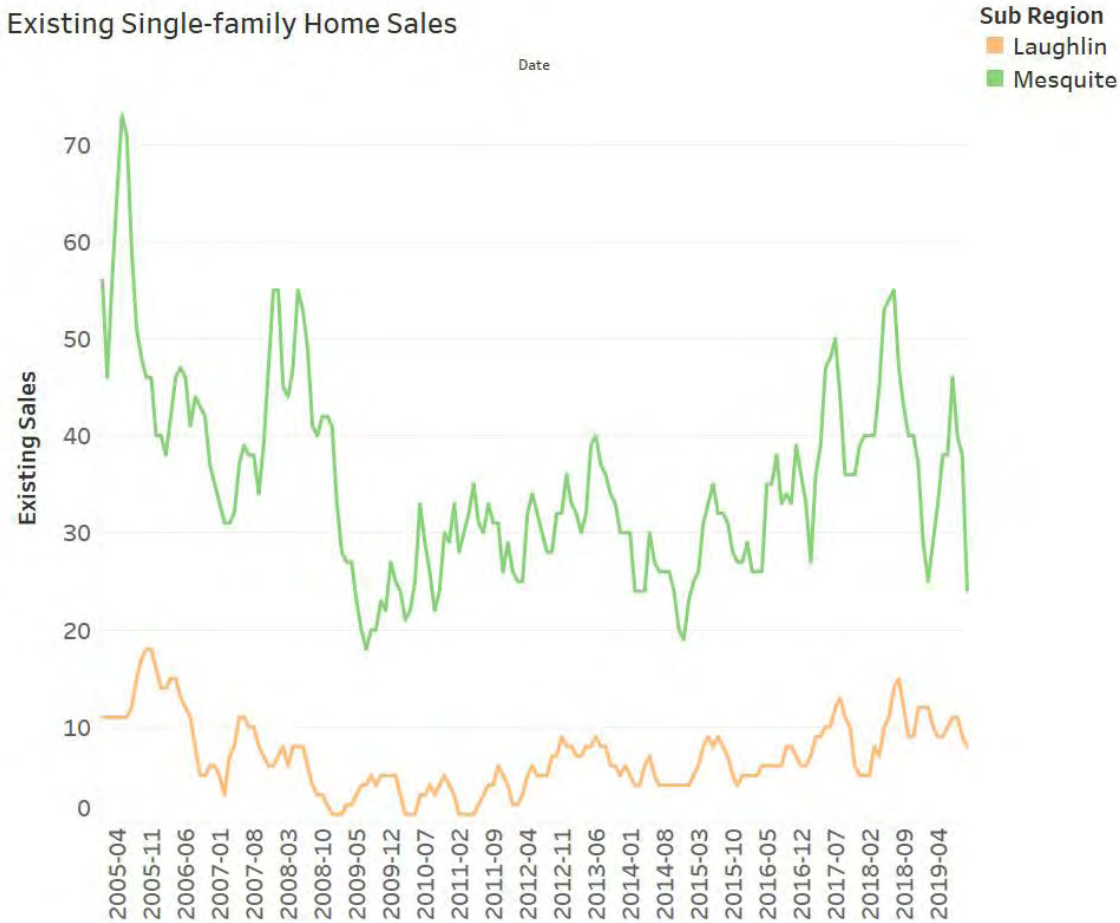
# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-10	2019-10	Year over year % growth
<b>Average Days on Market</b>	SFR	Laughlin	96	89	-8
		Mesquite	94	36	-62
<b>New Listings</b>	SFR	Laughlin	13	13	0
		Mesquite	4	2	-58
<b>Avg New Listing Price (Thousands of \$)</b>	SFR	Laughlin	212.67	241.33	<b>13.48</b>
		Mesquite	270.00	256.47	-5.01
<b>Regular LTV</b>	SFR	Laughlin	84.80	90.14	5.34
		Mesquite	82.58	76.35	-6.23
<b>Cash Buyers %</b>	SFR	Laughlin	42.63	50.80	8.17
		Mesquite	40.80	33.27	-7.53

# MESQUITE AND LAUGHLIN TRENDS



# MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 8 existing homes in October 2019. This was the sixth consecutive month with a year-over-year decrease.

Laughlin existing home prices increased for the third consecutive month. At \$213,000, existing home prices were up 11.1 percent year-over-year.

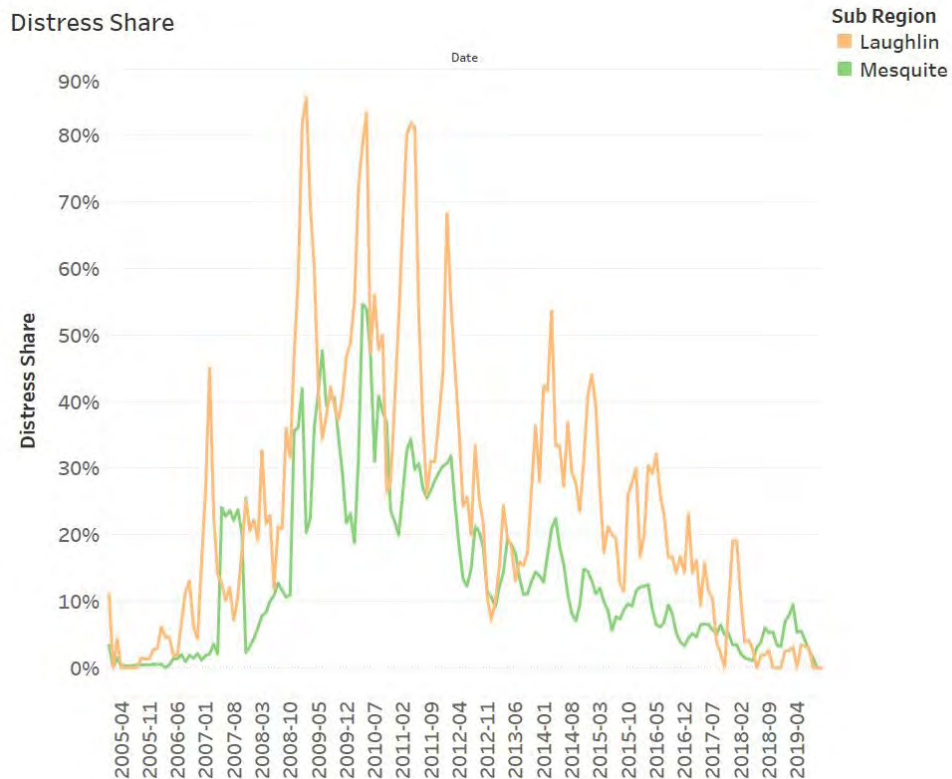
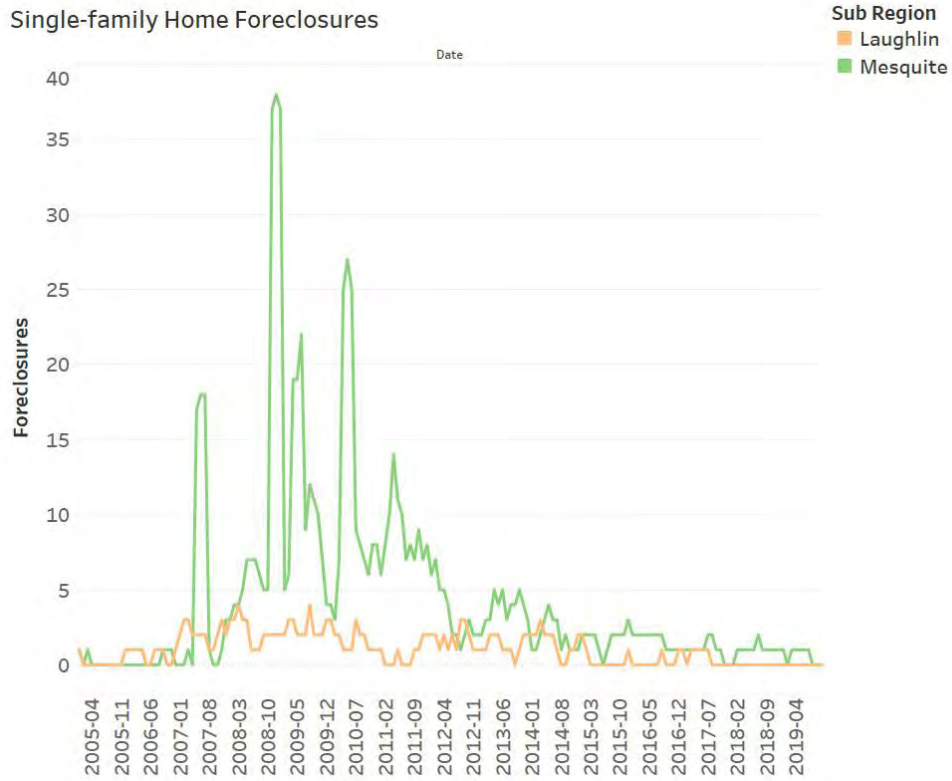
Existing home price per square foot has seen little year-over-year change recently in Laughlin. At \$120 per square foot, price per square foot was up less than 2 percent year-over-year.

Mesquite sold 24 existing homes in October 2019, a 39.6 percent year-over-year decrease. This was the eleventh consecutive month with a year-over-year decrease.

At \$320,000, Mesquite existing home prices increased for the third consecutive month. On a year-over-year basis, prices were unchanged.

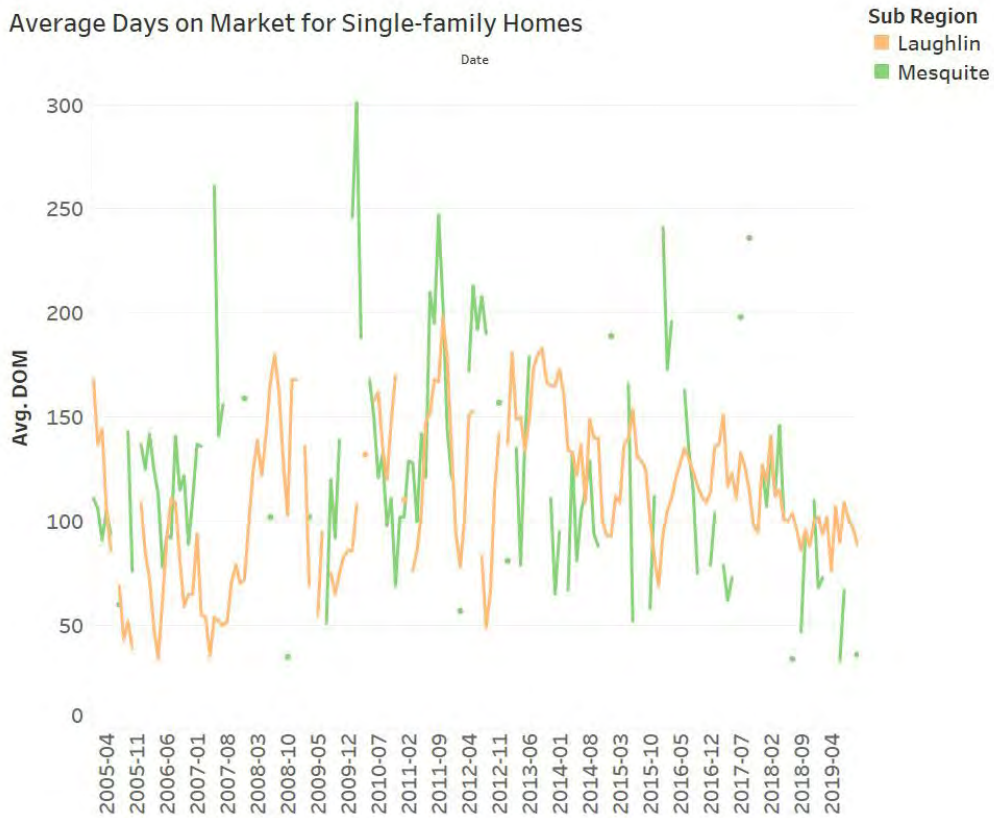
Price per square foot saw similar increases. Mesquite price per square foot, at \$184, saw an increase for the third consecutive month and an 8.0 percent year-over-year increase.

# MESQUITE AND LAUGHLIN TRENDS

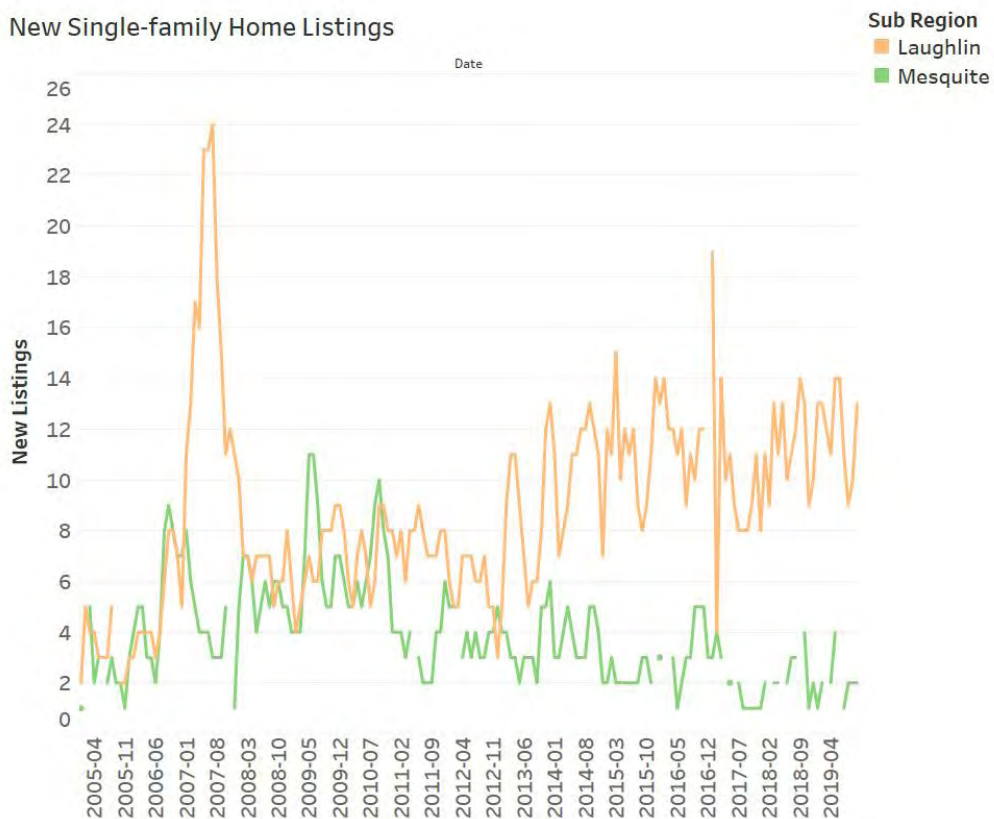


# MESQUITE AND LAUGHLIN TRENDS

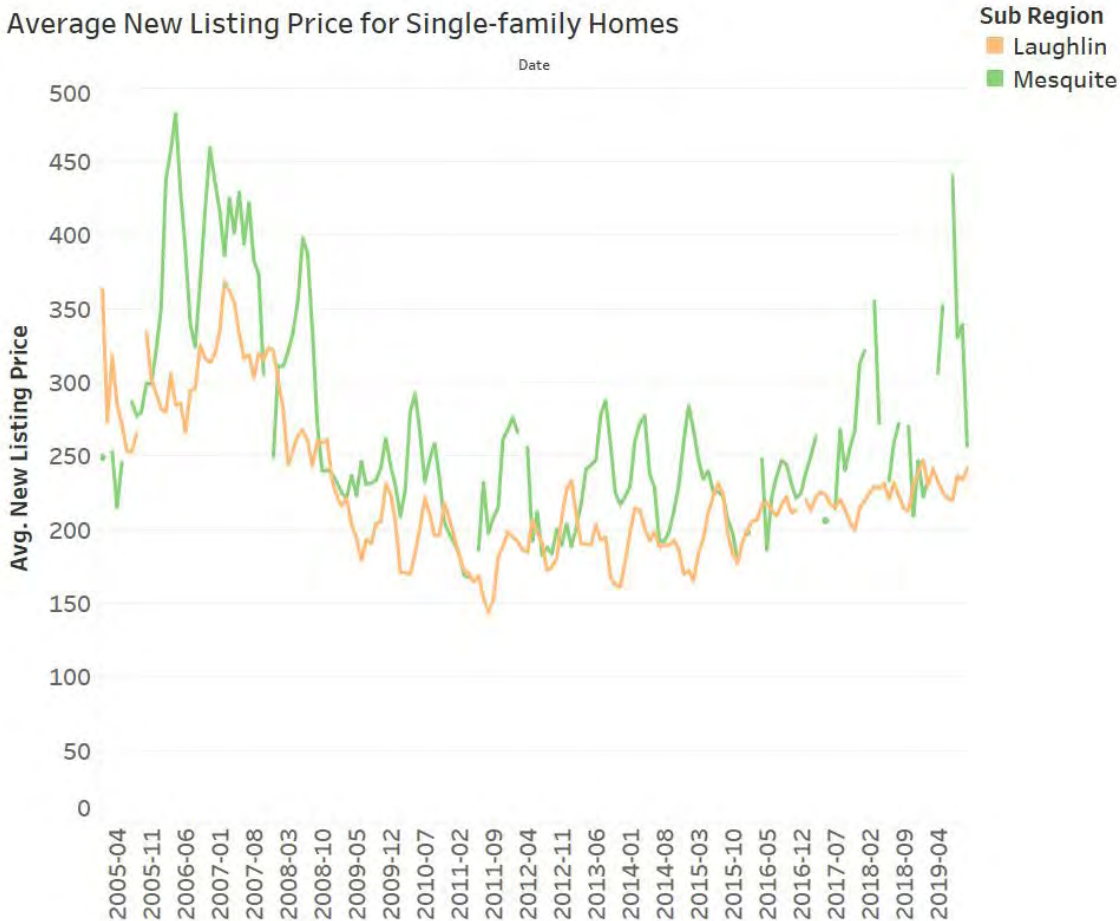
Average Days on Market for Single-family Homes



New Single-family Home Listings



# MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the third consecutive month.
- The Mesquite distress share was 0 percent for the second consecutive month. The distress share has decreased on a year-over-year basis in Mesquite for five consecutive months.
- The average new listing price in Laughlin was \$241,000. This represents a 13.4 percent year-over-year increase and the third consecutive month with a year-over-year increase greater than 6 percent.
- Average new listing prices in Mesquite see large month to month variance, in part due to a low number of listings each month. In October 2019, the average new listing price in Mesquite was \$256,000, an \$83,000 decrease from the previous month.
- Laughlin homes spent an average of 99 days on the market, a 7.6 percent year-over-year decrease. This was the first time that time on the market was down on a year-over-year basis in Laughlin since June 2019.

# 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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