

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES

Lied Institute for
Real Estate Studies

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September 2019

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Datasource: Collateral Analytics



SUMMARY

The Las Vegas metropolitan area saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 4.5 percent year-over-year. Laughlin saw the next largest increase with a 4.2 percent year-over-year increase. Prices increased 3.1 percent year-over-year in Mesquite. Single-family home prices were nearly unchanged year-over-year in Washoe County and down 1.5 percent in Carson City County.

Within the Las Vegas metropolitan area, Southern Highlands saw the most robust growth in existing single-family home prices as prices increased 8.5 percent year-over-year. Boulder City prices saw the next largest increase with a 5.2 percent year-over-year increase. No area within the Las Vegas metropolitan area experienced a year-over-year decrease in single-family home prices.

The single-family time on market continues to increase on a year-over-year basis for all regions, except Carson City County. The Las Vegas area has seen eight consecutive months with a year-over-year increase in time spent on the market. Washoe County has seen eleven 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.

New single-family home prices decreased for the second consecutive month in Las Vegas. Year-over-year price appreciation on new single-family homes has slowed down for four consecutive months, and was 1.3 percent year-over-year.

Average prices for existing condominiums increased 7.3 percent year-over-year in Washoe County, and decreased 2.1 percent year-over-year in the Las Vegas metropolitan area. Boulder City saw the largest increase in existing condominium prices of anywhere in the Las Vegas area as prices increased 20 percent year-over-year.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2018-09	2019-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	305.00	336.17	10.22
	SFR	487.67	494.00	1.30
Avg Existing Home Price (Thousands of \$)	CONDO	207.33	203.00	-2.09
	SFR	335.33	350.33	4.47
Avg Existing Home PPSQFT	CONDO	173.00	165.33	-4.43
	SFR	163.33	167.67	2.65
Avg REO Price (Thousands of \$)	CONDO	208.67	202.33	-3.04
	SFR	281.67	286.67	1.78
New Home Sales	CONDO	38	27	-29
	SFR	240	125	-48
Existing Sales	CONDO	897	727	-19
	SFR	3,328	2,811	-16
REO Sales	CONDO	47	43	-9
	SFR	99	119	20
Foreclosures	CONDO	42	23	-46
	SFR	149	70	-53
Distress Share	CONDO	0.09	0.08	-0.01
	SFR	0.06	0.06	0.00
Average Days on Market	CONDO	63	83	32
	SFR	64	78	21

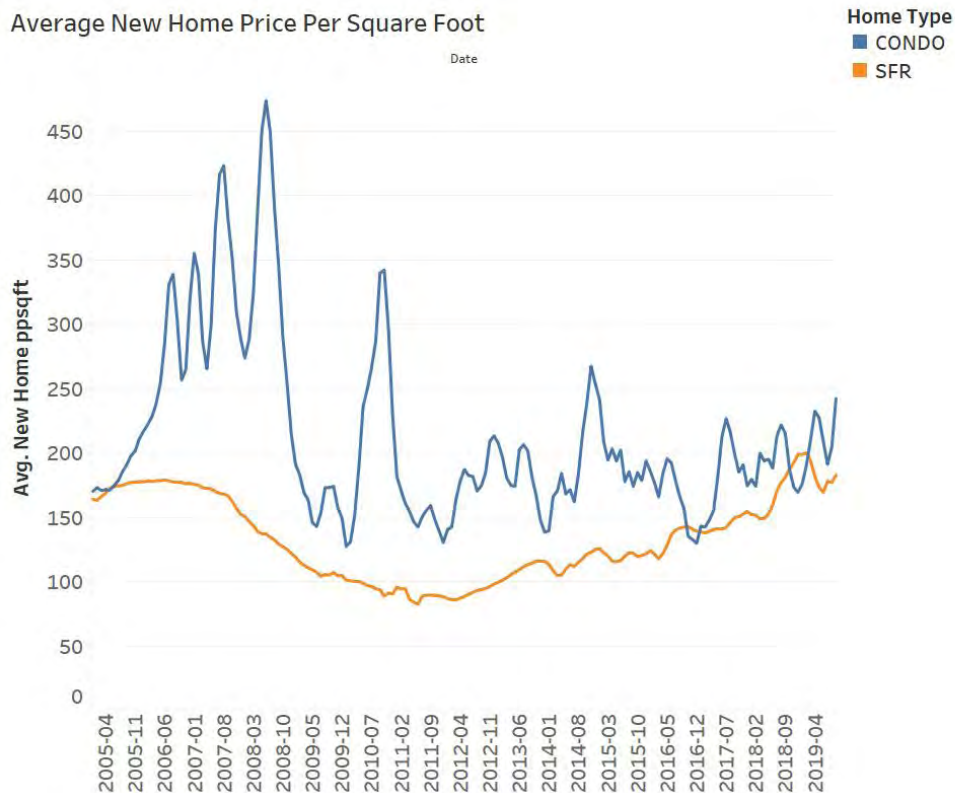
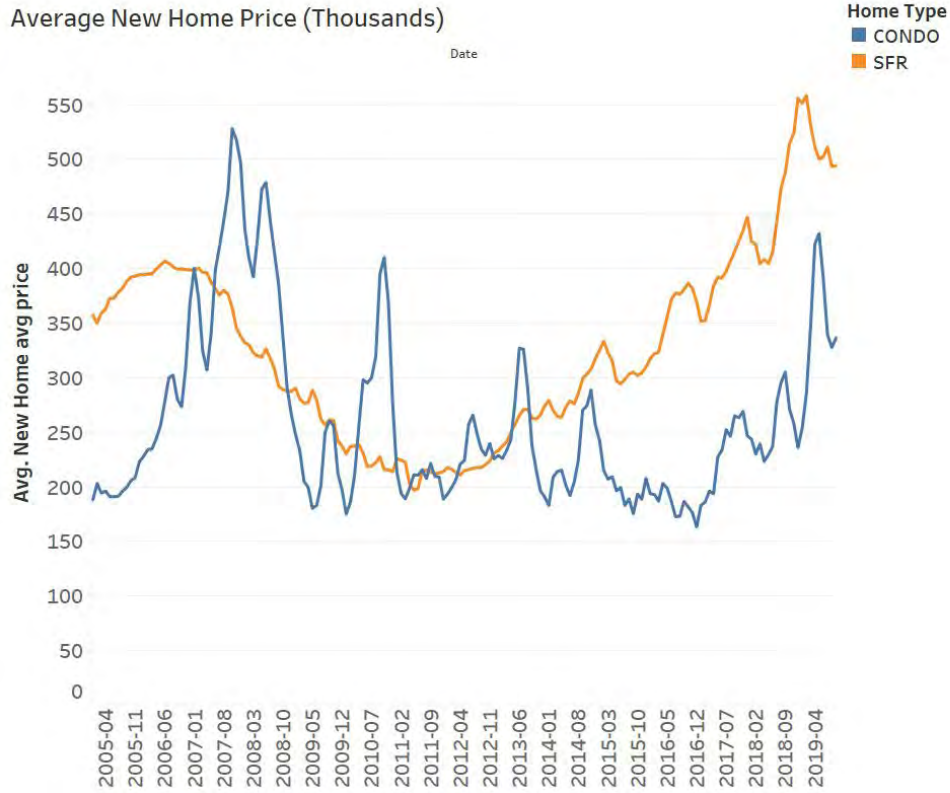
LAS VEGAS METROPOLITAN AREA TRENDS

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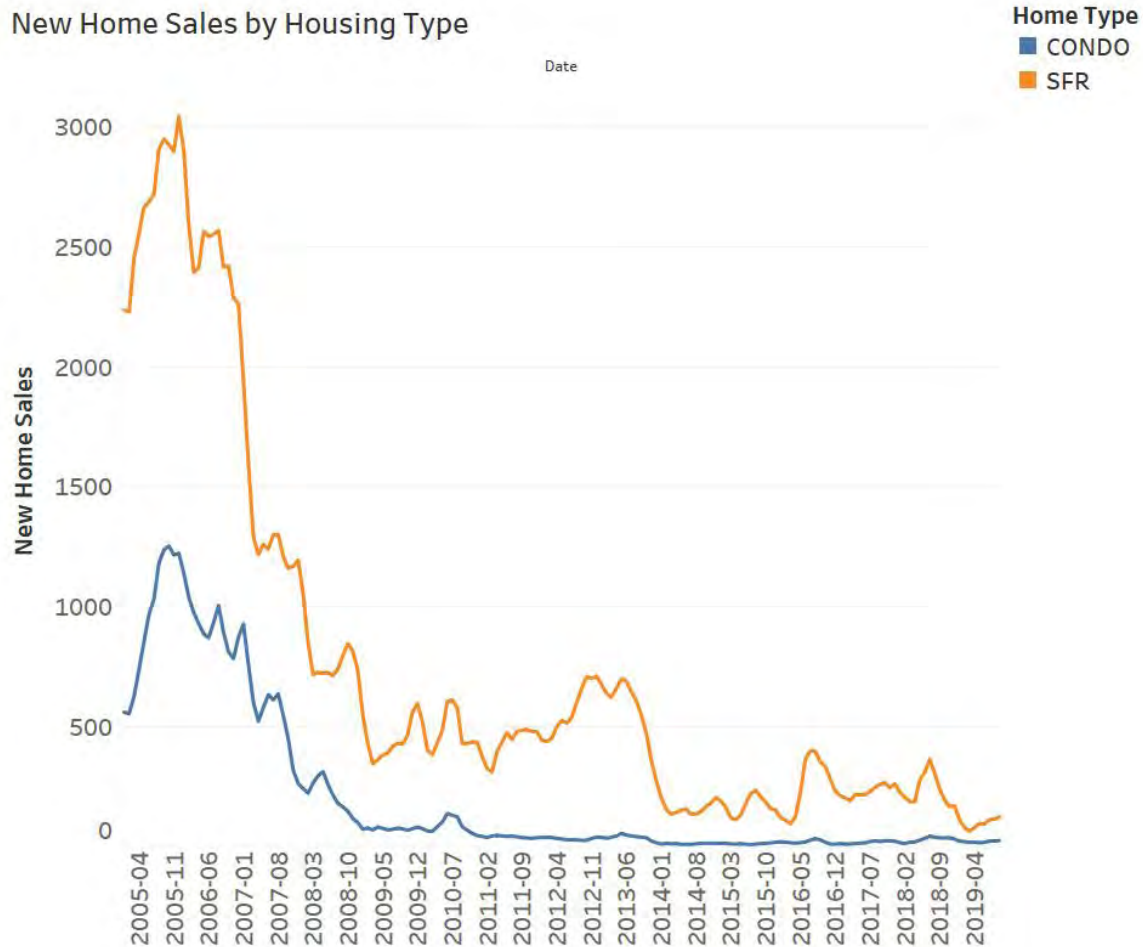
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	Home Type	2018-09	2019-09	Year over year % growth
New Listings	CONDO	1,073	1,020	-5
	SFR	3,817	3,866	1
Avg New Listing Price (Thousands of \$)	CONDO	243.67	253.67	4.10
	SFR	389.33	399.00	2.48
Regular LTV	CONDO	85.08	85.41	0.33
	SFR	85.98	86.23	0.25
Cash Buyers %	CONDO	45.93	44.37	-1.57
	SFR	26.30	28.83	2.53
Flip Ratio	CONDO	0.08	0.07	-17.27
	SFR	0.05	0.04	-20.00
Total Flips	CONDO	76.67	51.00	-33.48
	SFR	143.33	120.33	-16.05

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

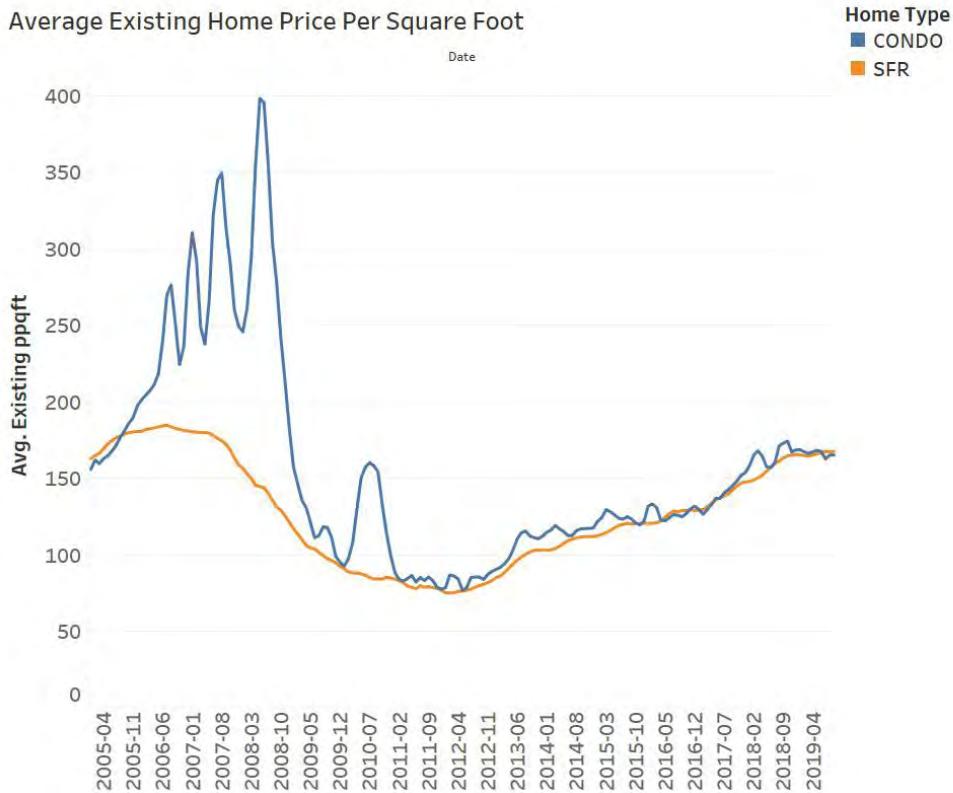
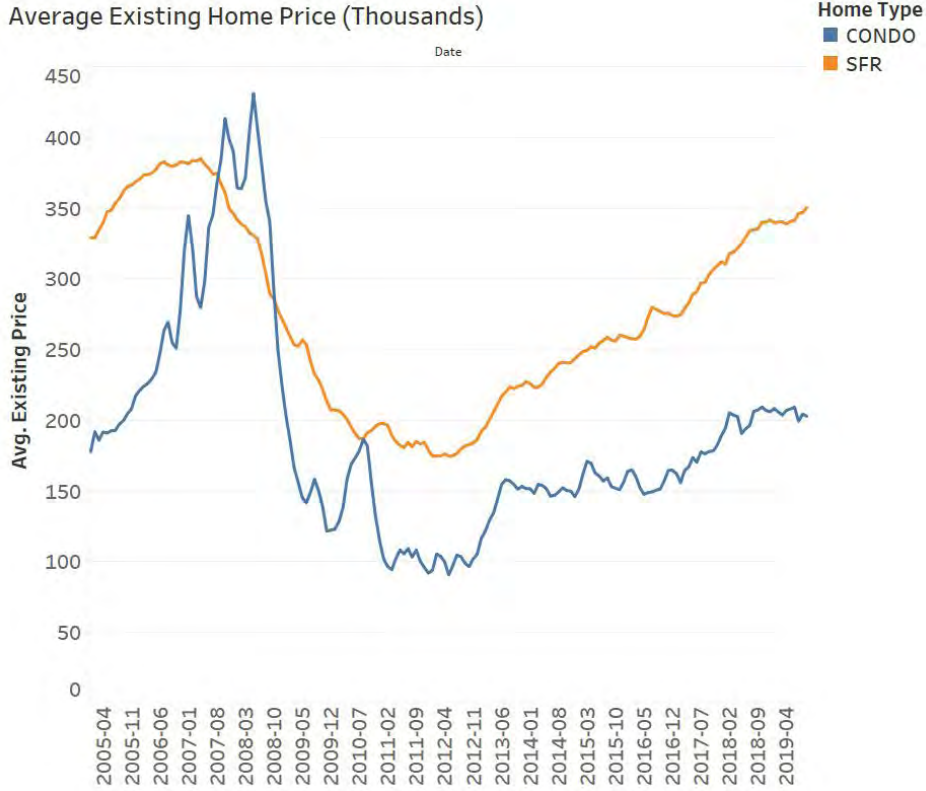


New single-family home prices saw a slight month-to-month decrease to \$494,000. Year-over-year price appreciation on new single-family homes has slowed down for four consecutive months, and was 1.3 percent year-over-year.

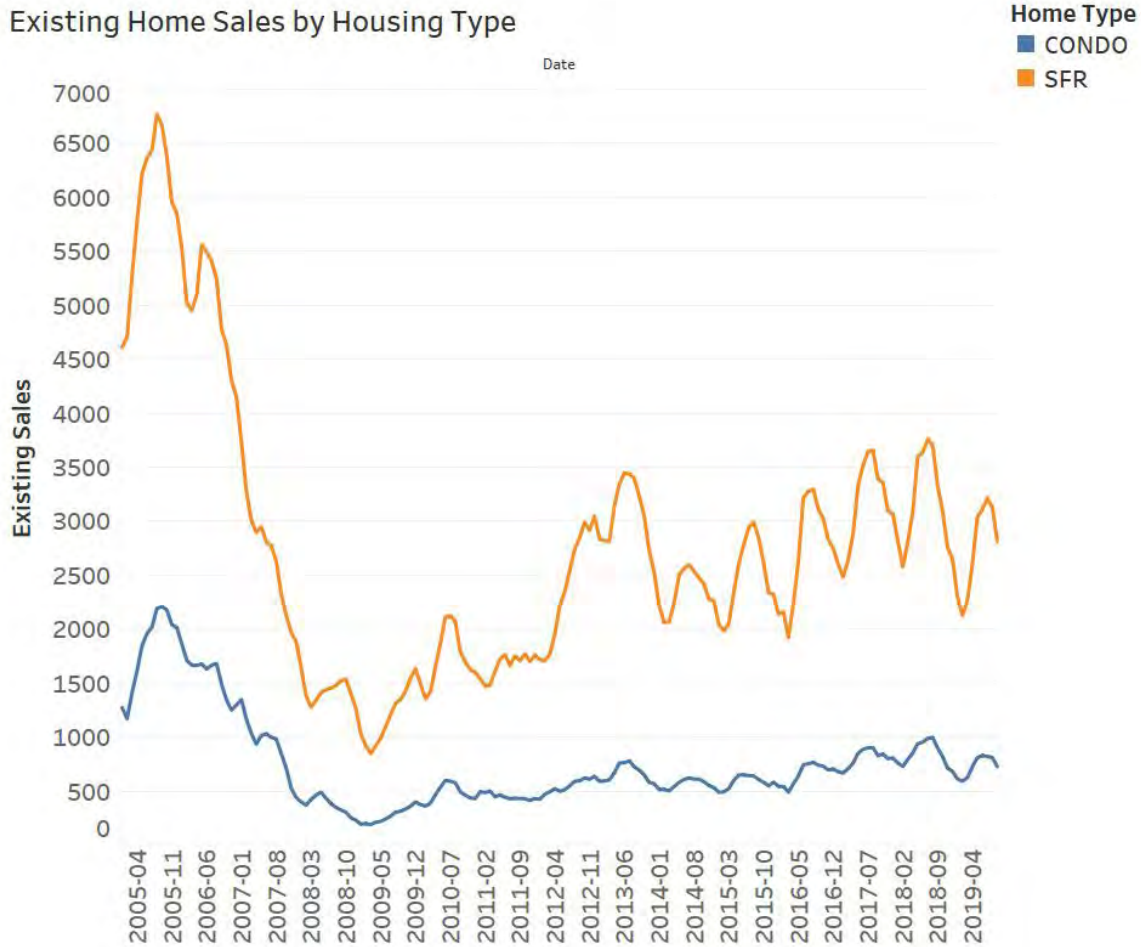
Price per square foot for new single-family homes saw a month-to-month increase. At \$183 per square foot, prices were up less than one percent year-over-year.

New single-family home sales increased for the third consecutive month. Nonetheless, sales were still down 48 percent year-over-year.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS



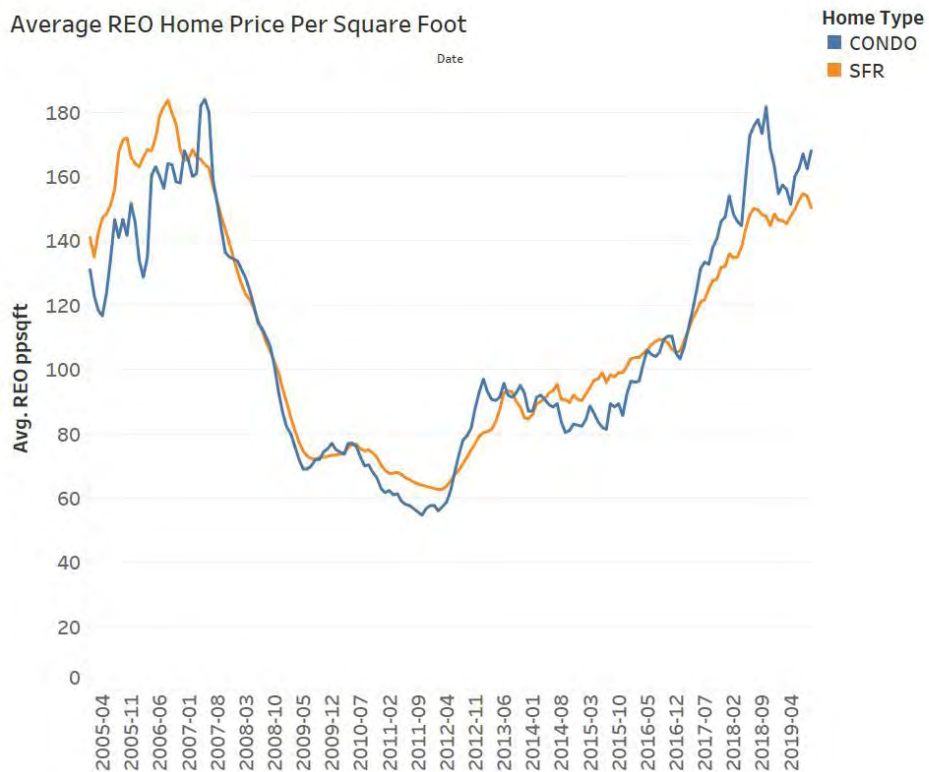
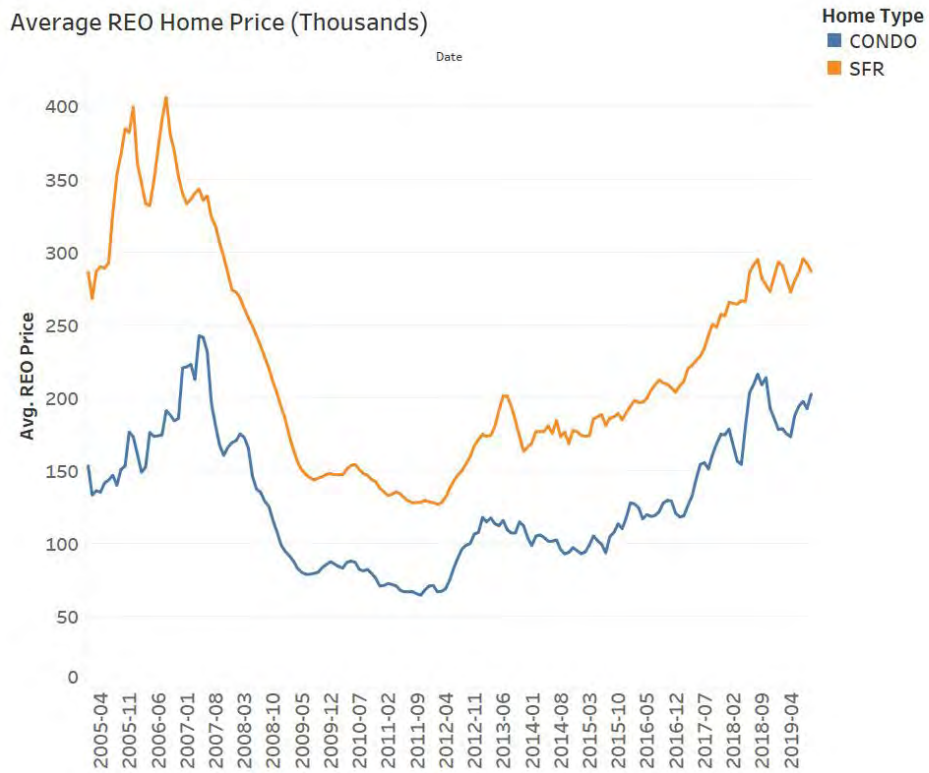
Existing single-family home prices continue to see very little month-to-month change. Average prices were up 4.5 percent, or \$15,000, year-over-year.

Price per square foot for single-family homes has seen almost no change since October 2018. At 3.7 percent, price per square foot continues to see slightly more robust growth than overall price.

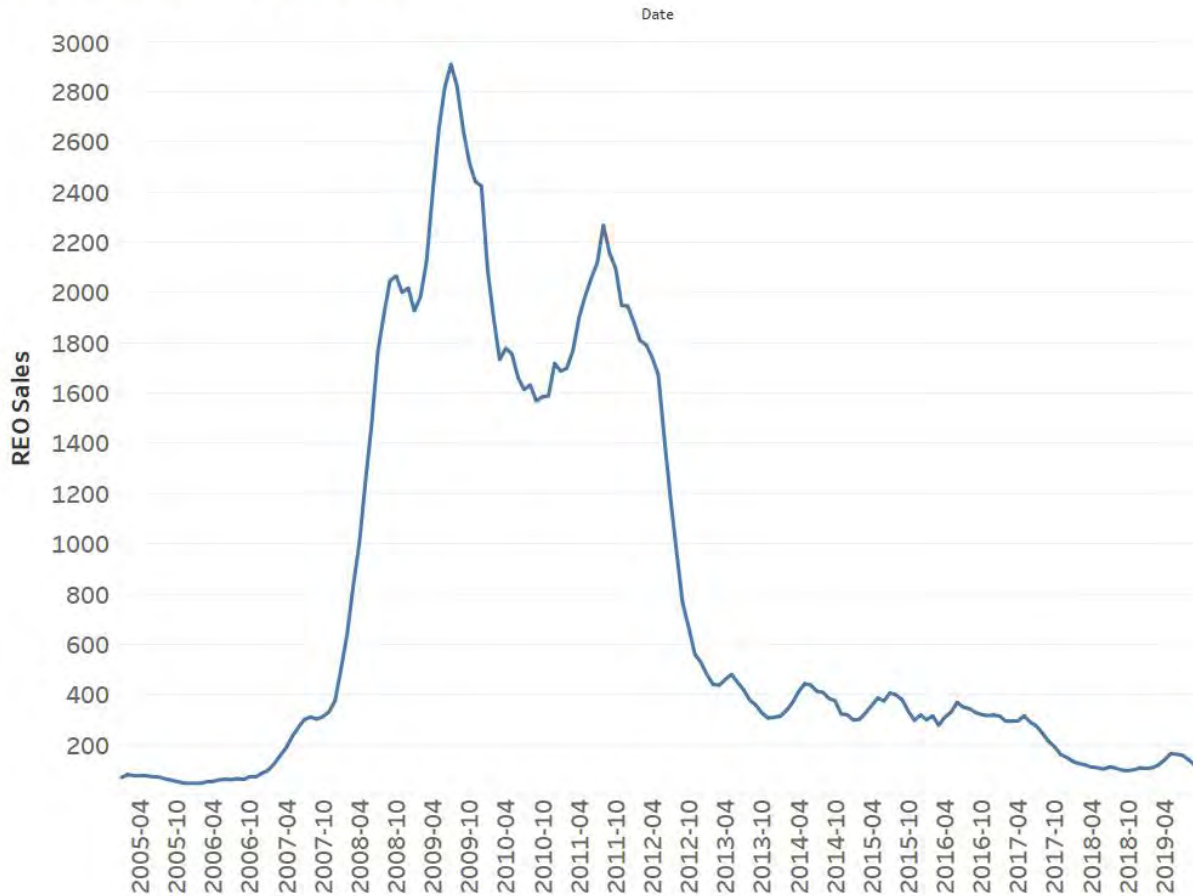
Both existing condominiums and single-family homes saw large month-to-month decrease in sales and were both down more than 15 percent year-over-year.

Existing condominium prices were unchanged from the previous month, but decreased slightly year-over-year. This was the second consecutive month where existing condominium prices decreased on a year-over-year basis.

LAS VEGAS METROPOLITAN AREA TRENDS



Single-family Home REO Sales

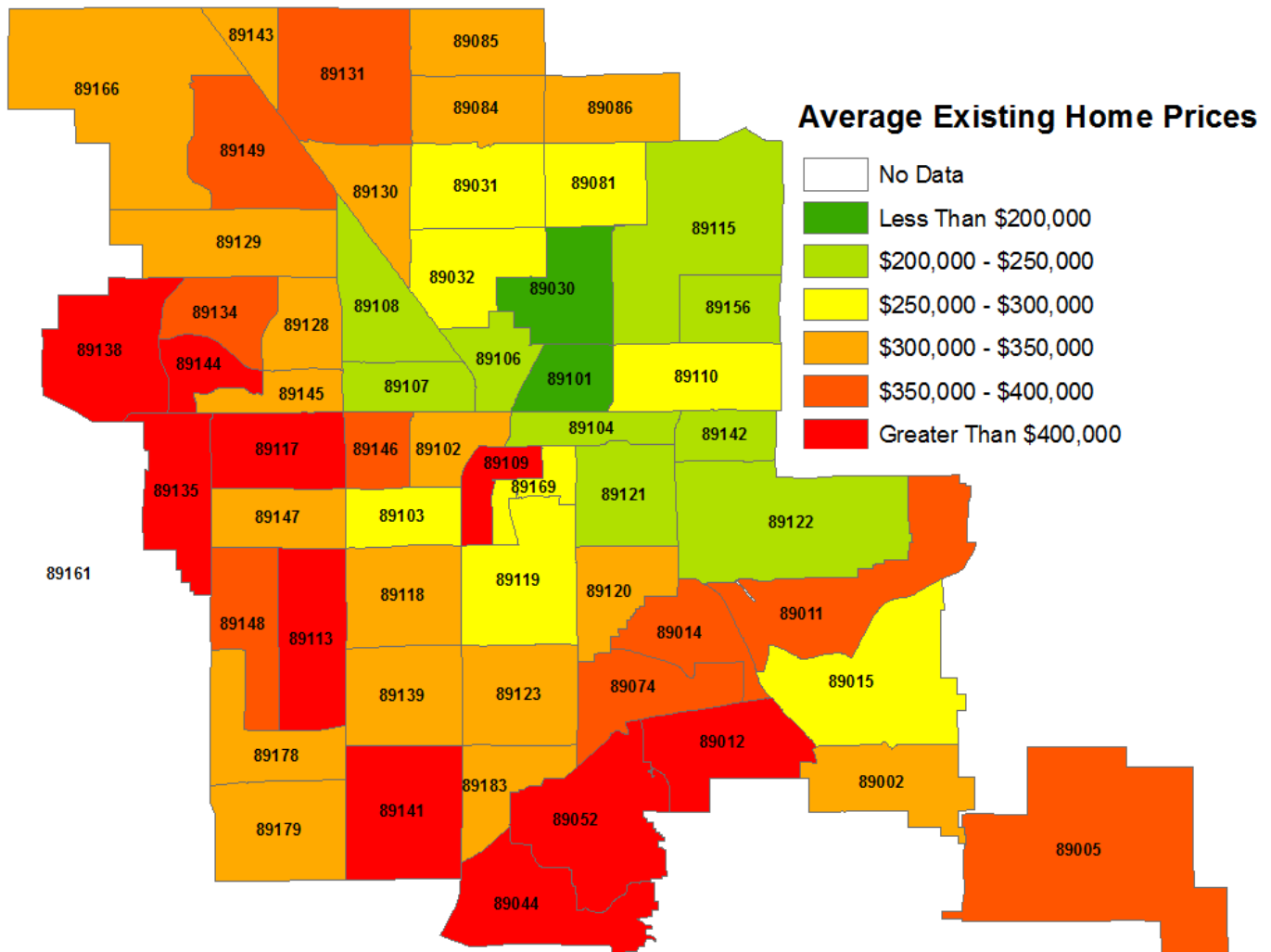


- Price per square foot for single-family REO sales decreased after five consecutive months with an increase.
- Overall price for REO sales decreased for the second consecutive month. Overall price for single-family REO sales is down 1.8 percent year-over-year, while price per square foot is up 1.6 percent.
- REO sales decreased for the fourth consecutive month. REO sales were still up 20 percent year-over-year. This represents the sixth consecutive month with a year-over-year increase.

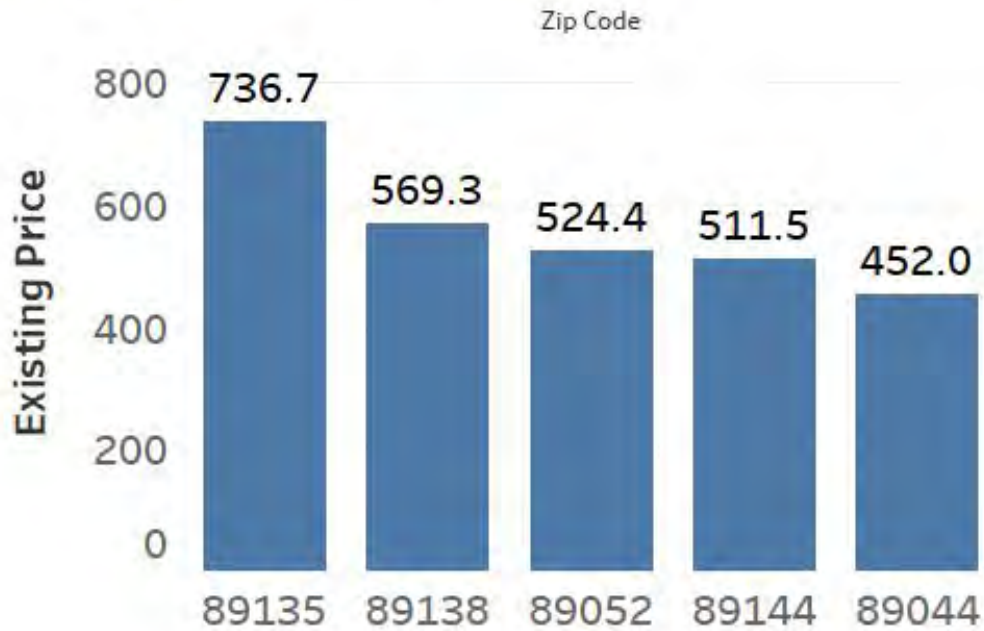
LAS VEGAS METROPOLITAN AREA TRENDS

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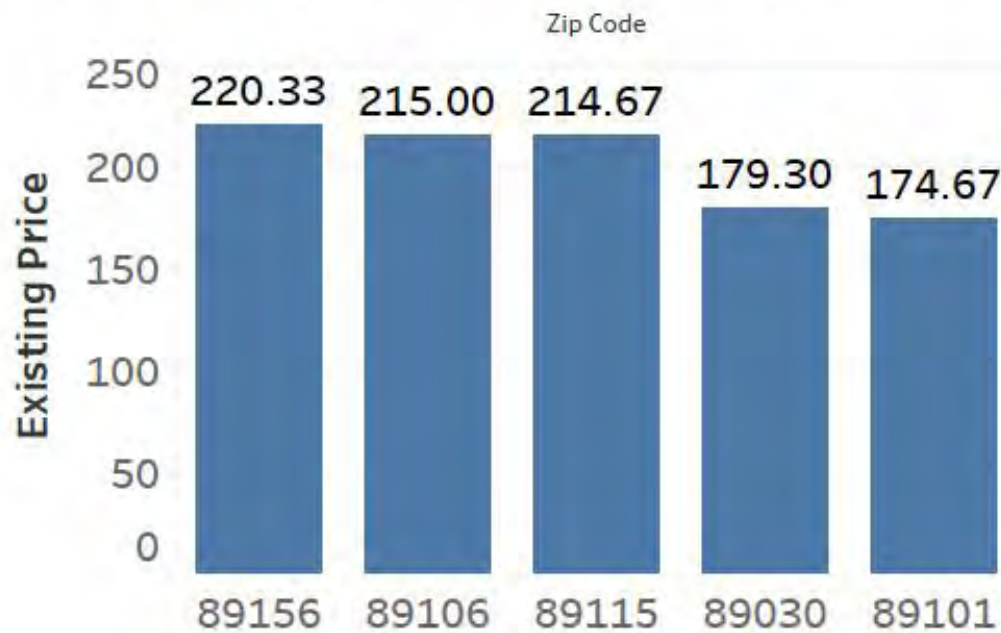
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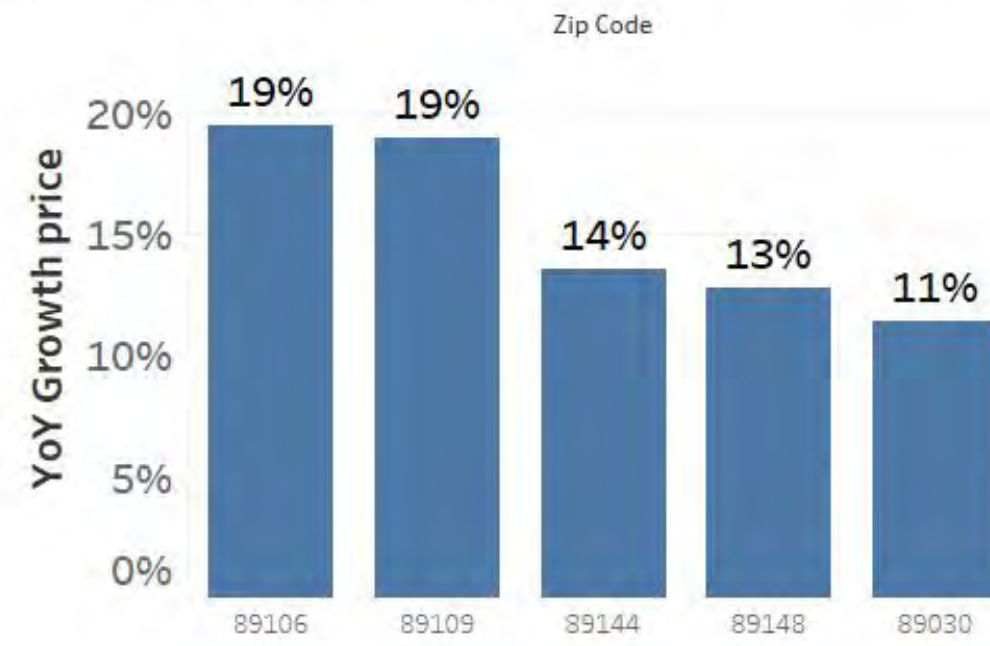
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



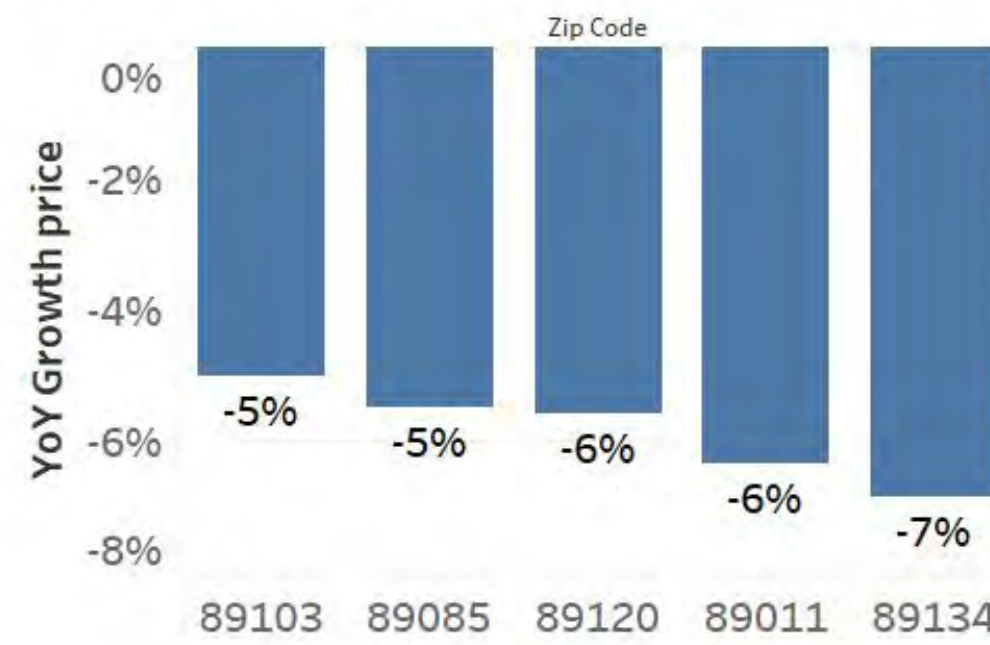
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

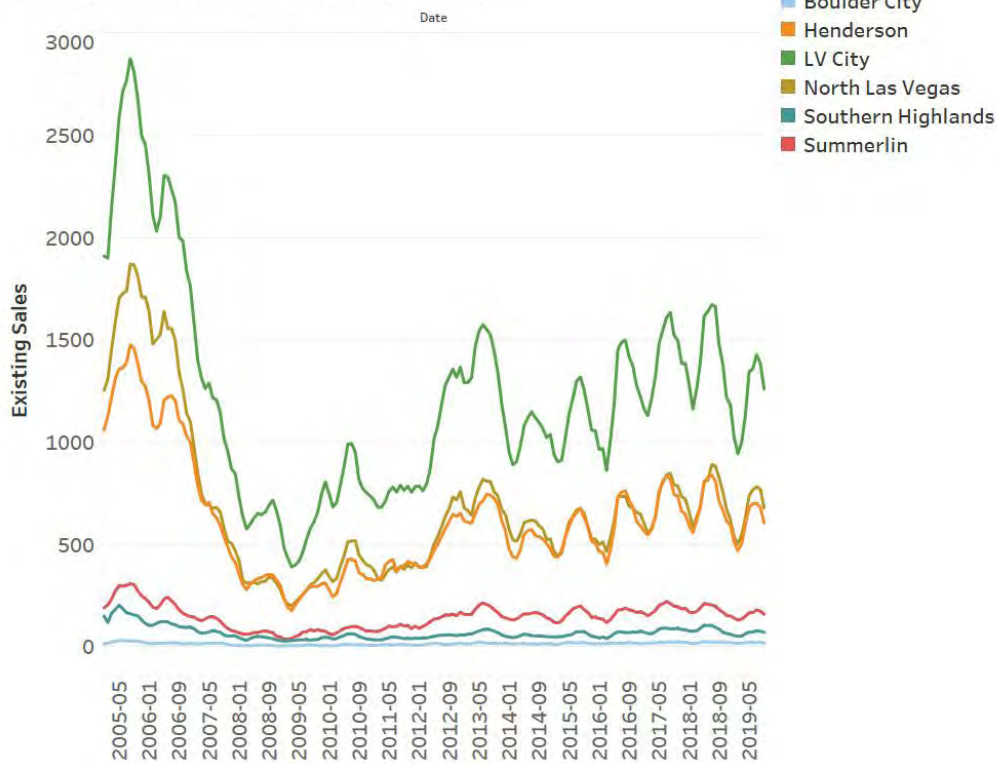


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

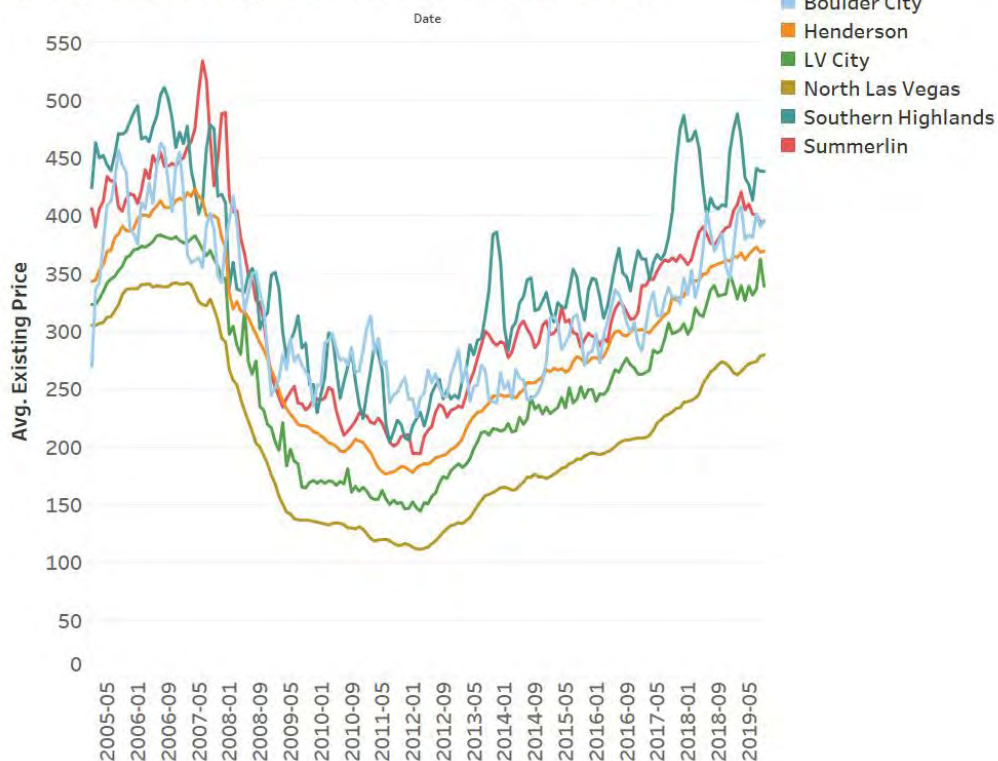


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

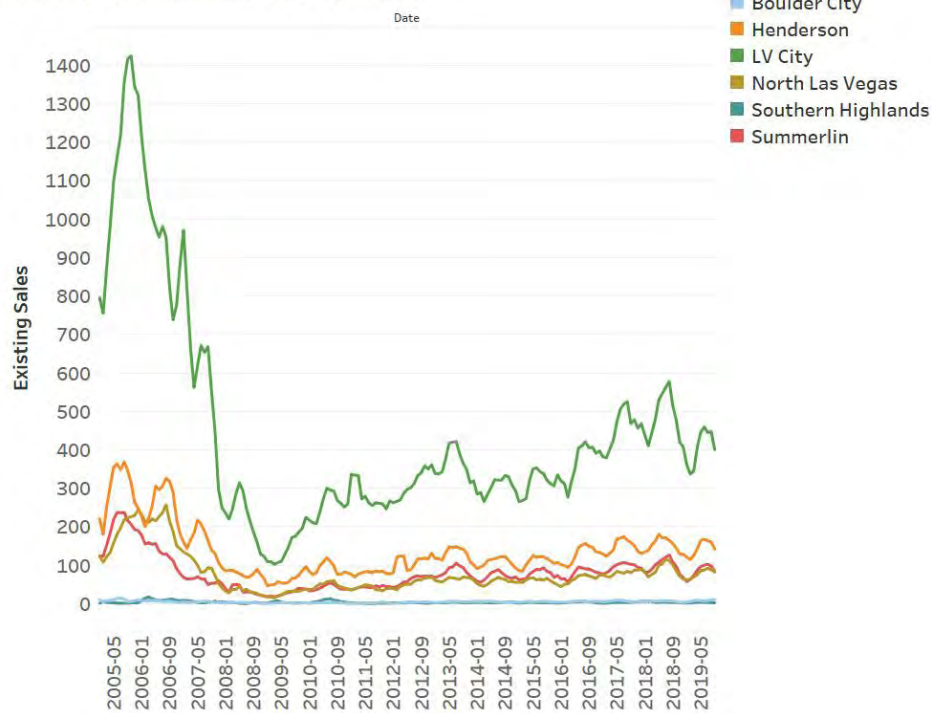


Average Existing Single-family Home Price (Thousands)

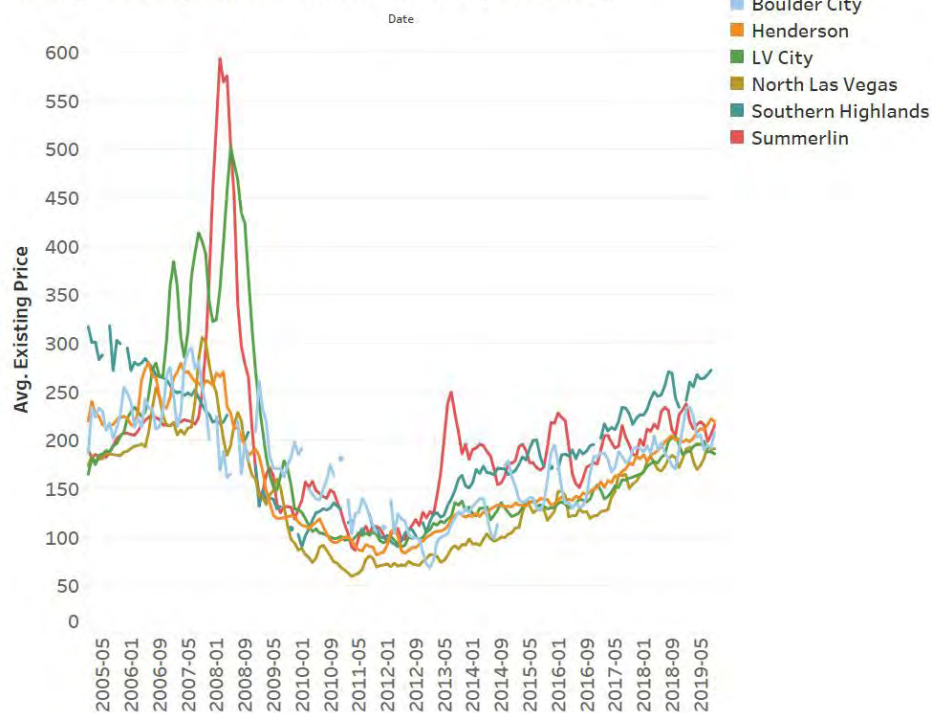


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



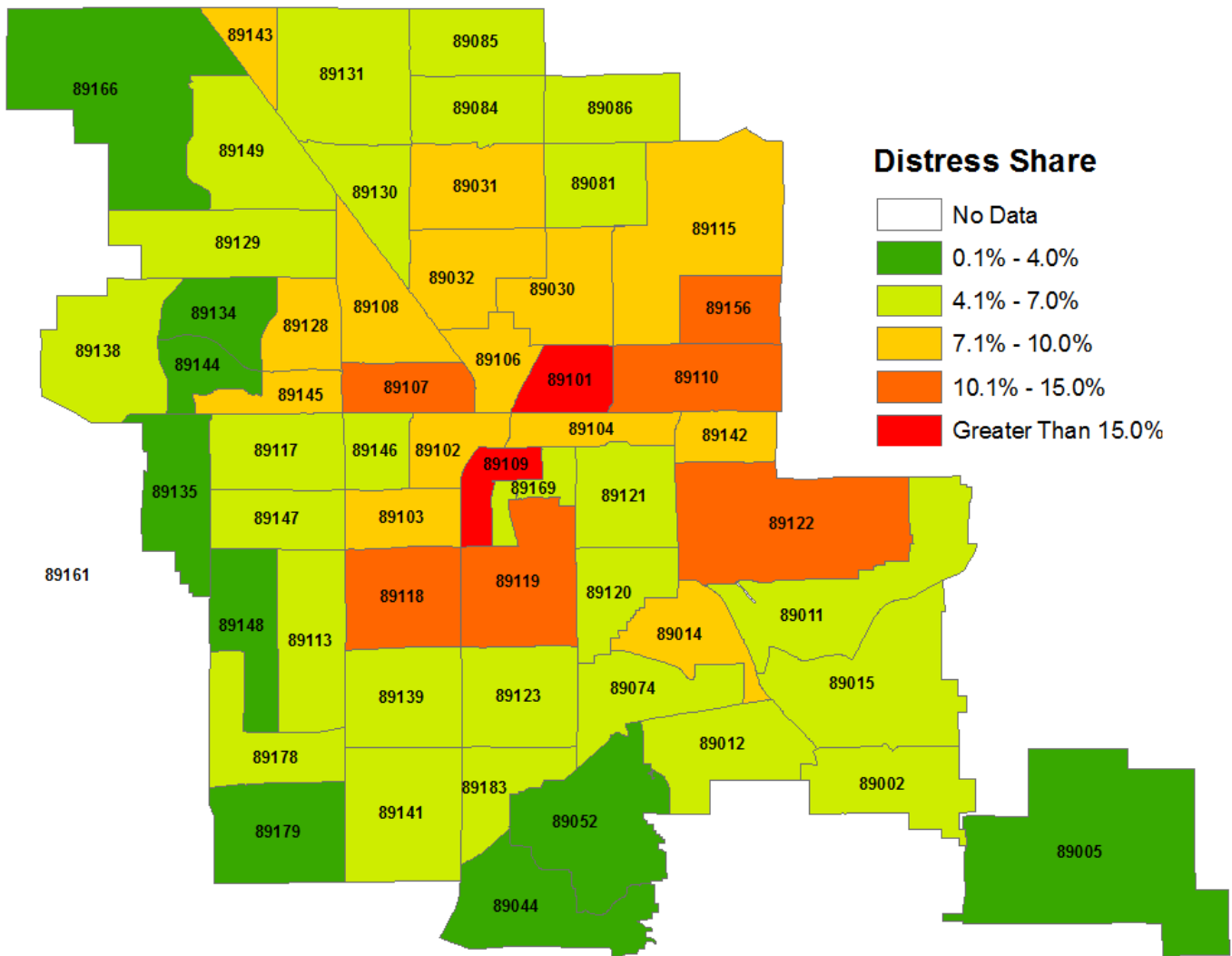
Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

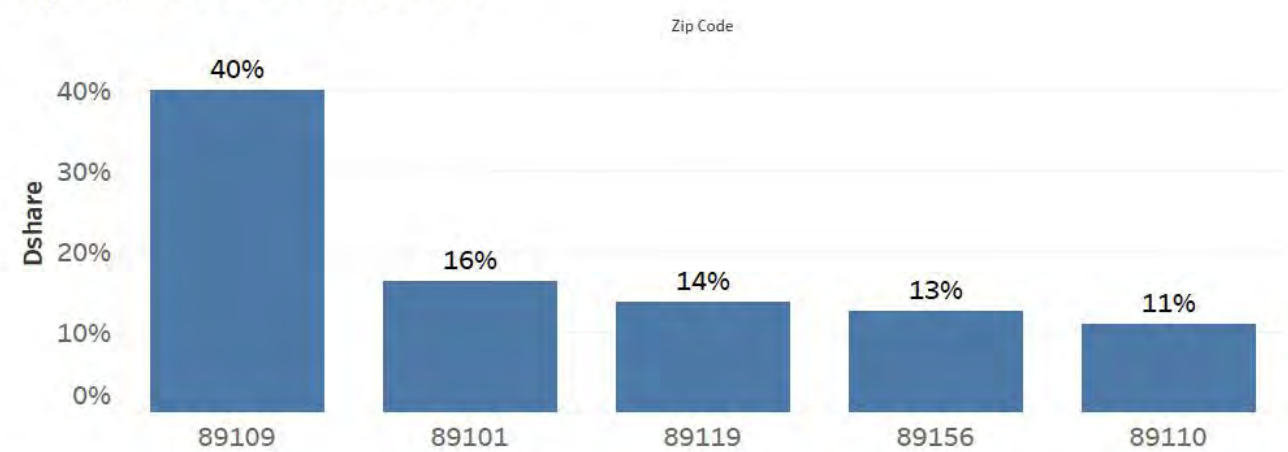
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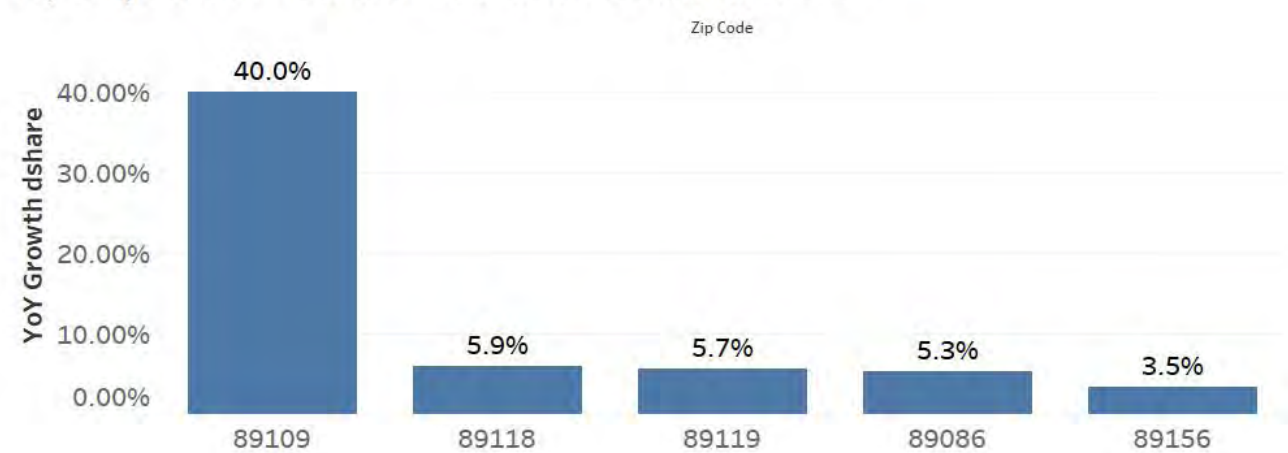


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

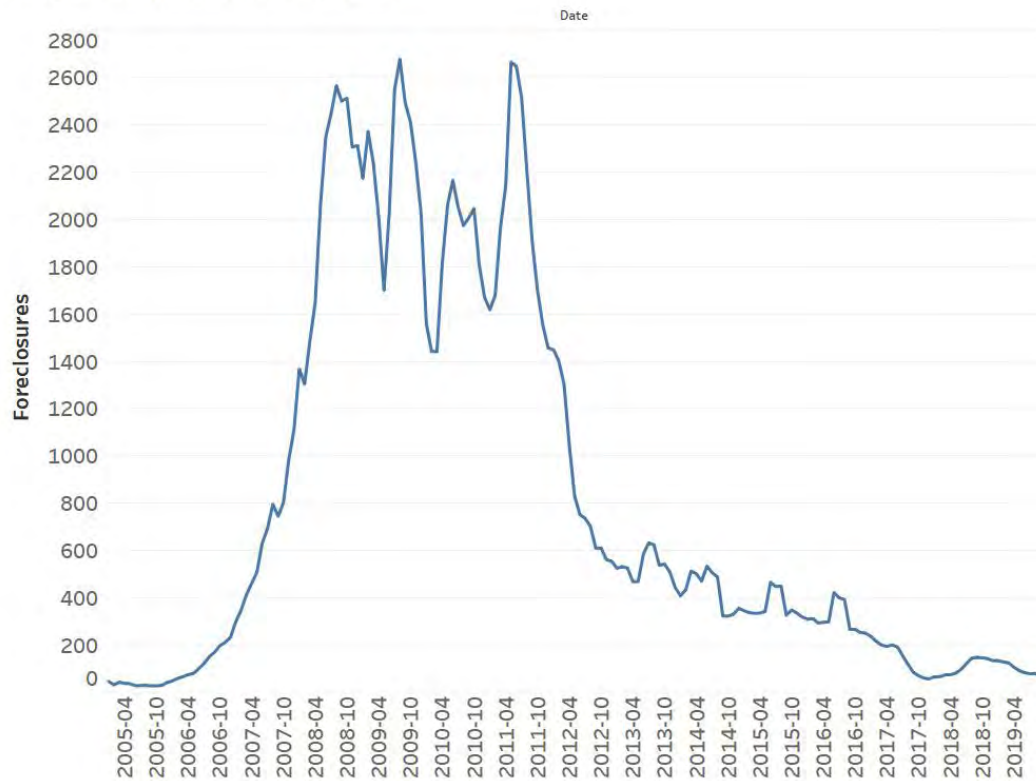


Top 5 Zip Codes in Year Over Year Distress Share Increase

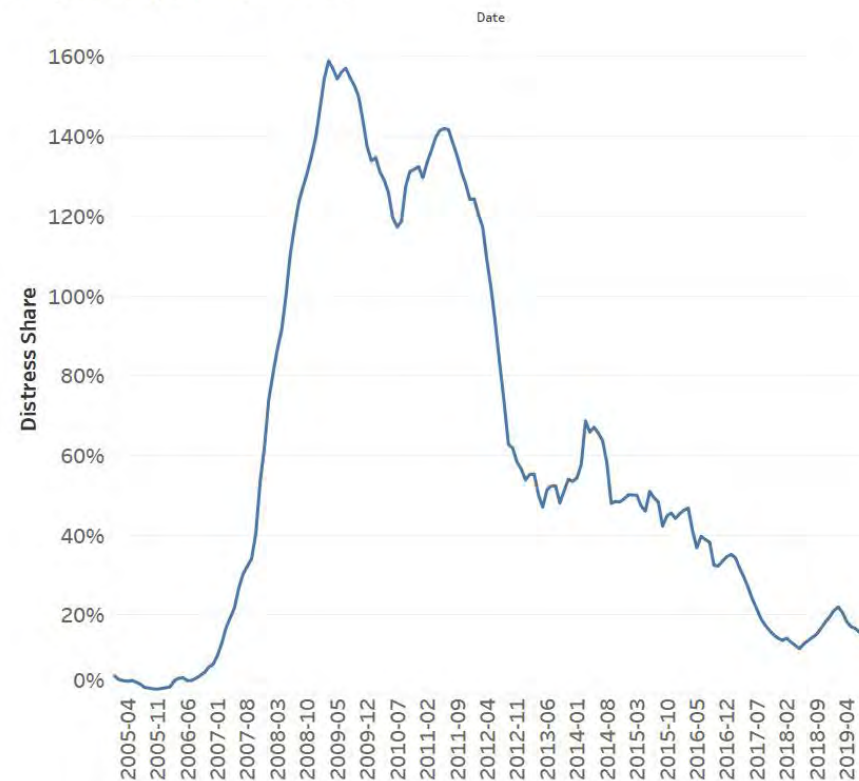


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

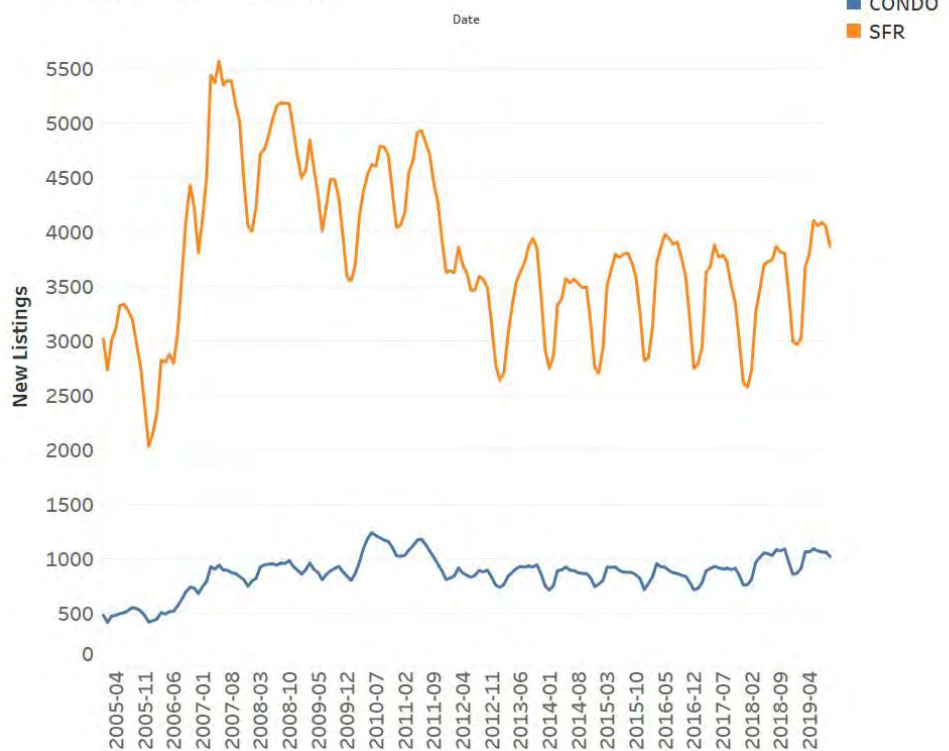
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Average Days on Market by Housing Type

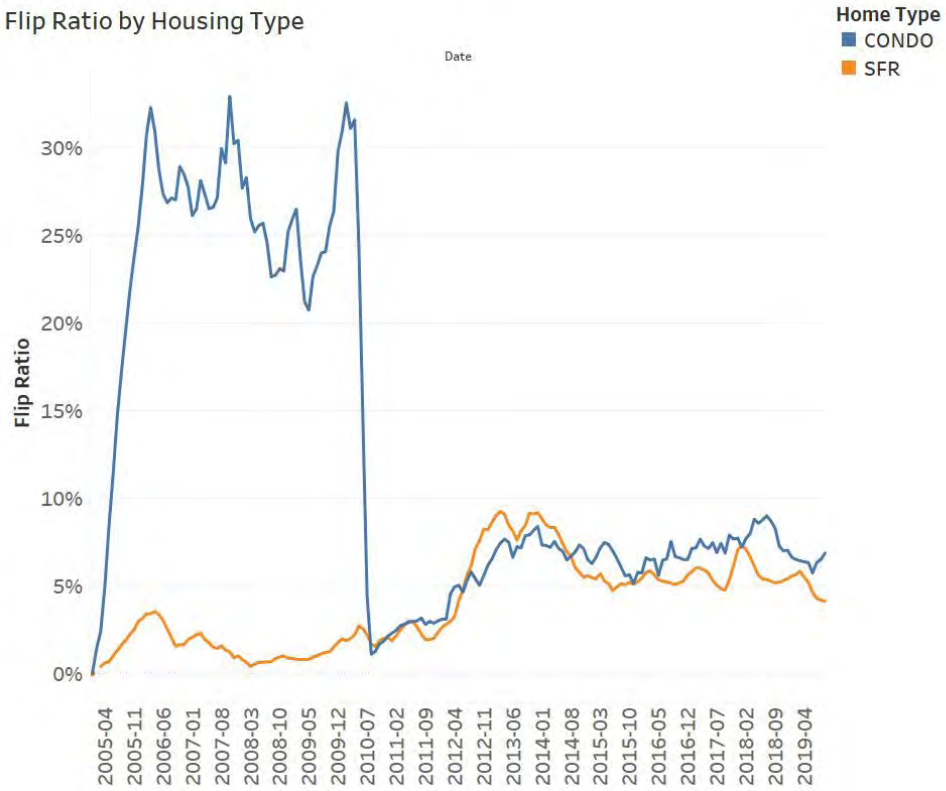


New Listings by Housing Type

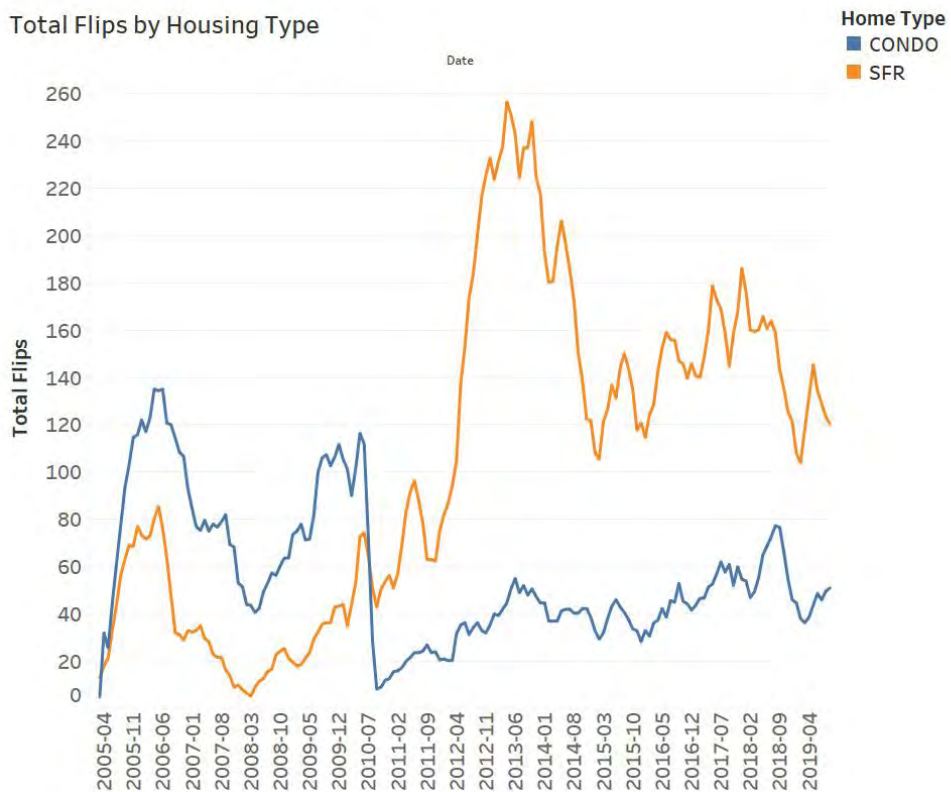


LAS VEGAS METROPOLITAN AREA TRENDS

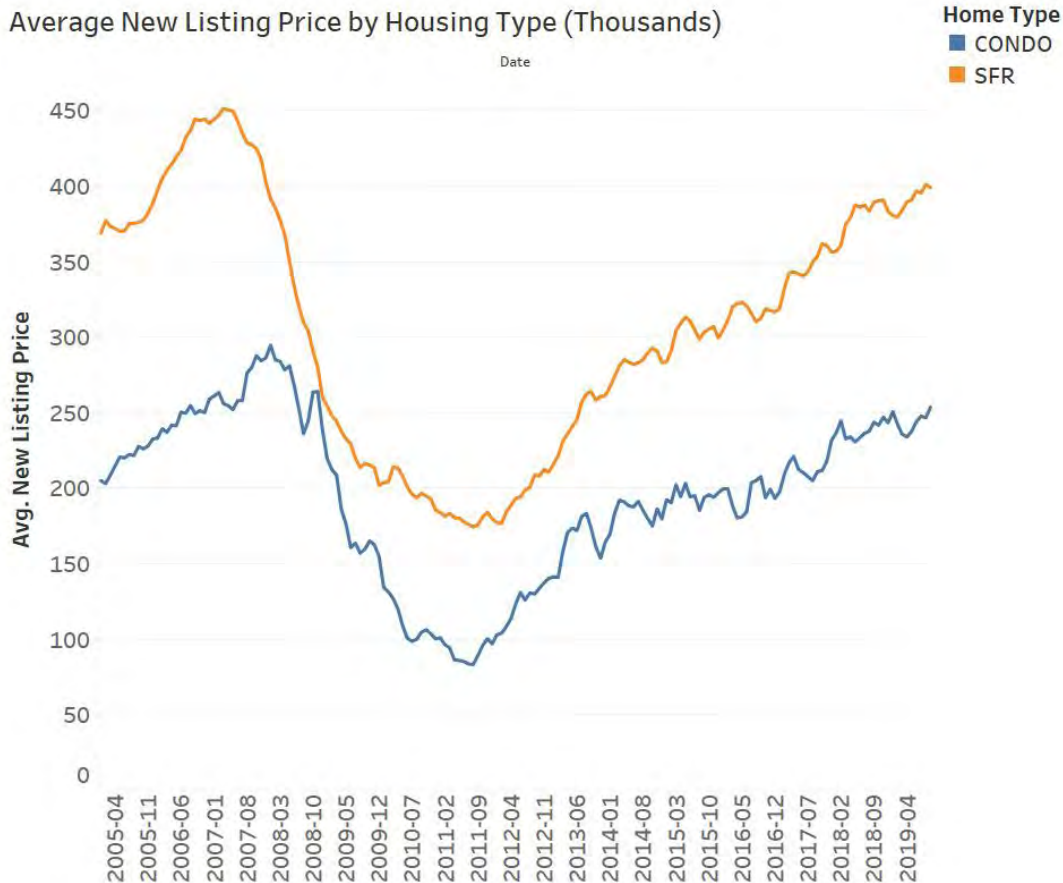
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



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

Condominiums, at 83 days, spend 5 more days on the market than single-family homes.

The single-family distress share decreased for the seventh consecutive month. This represents less than a 0.1 percentage point year-over-year decrease. This was the first year-over-year decrease in the distress share since September 2018.

The condominium distress share decreased for the seventh consecutive month. The distress share, at 8.0 percent, also decreased less than 0.1 percentage points on a year-over-year basis.

The average new listing price for single-family homes has been around \$400,000 for the last five months. New listing prices have consistently increased about 4 percent year-over-year during this time.

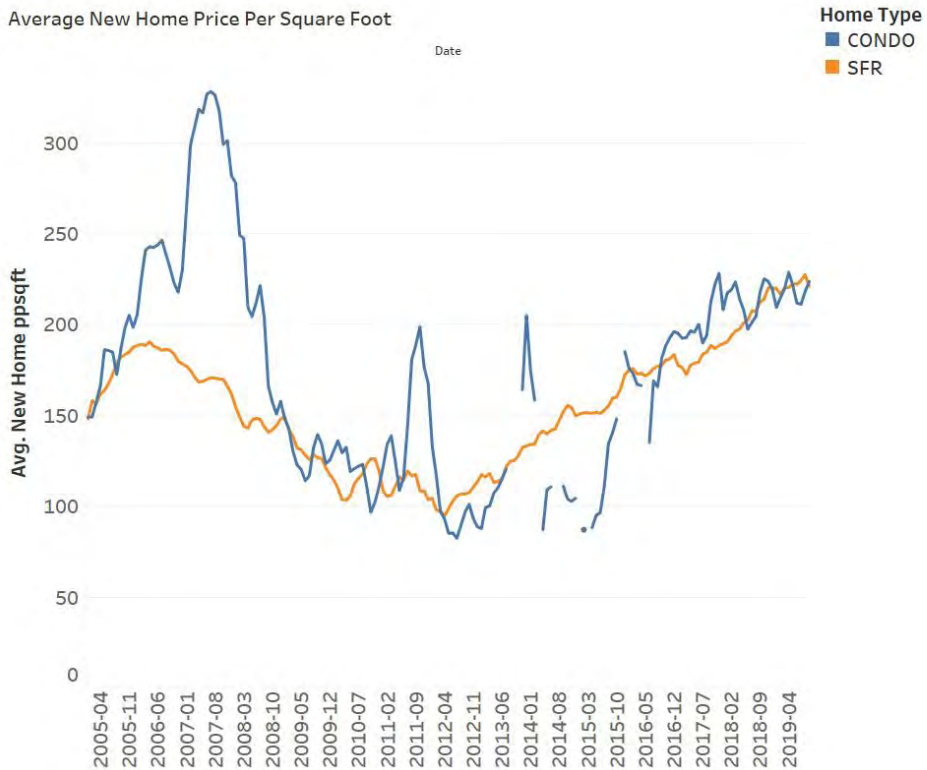
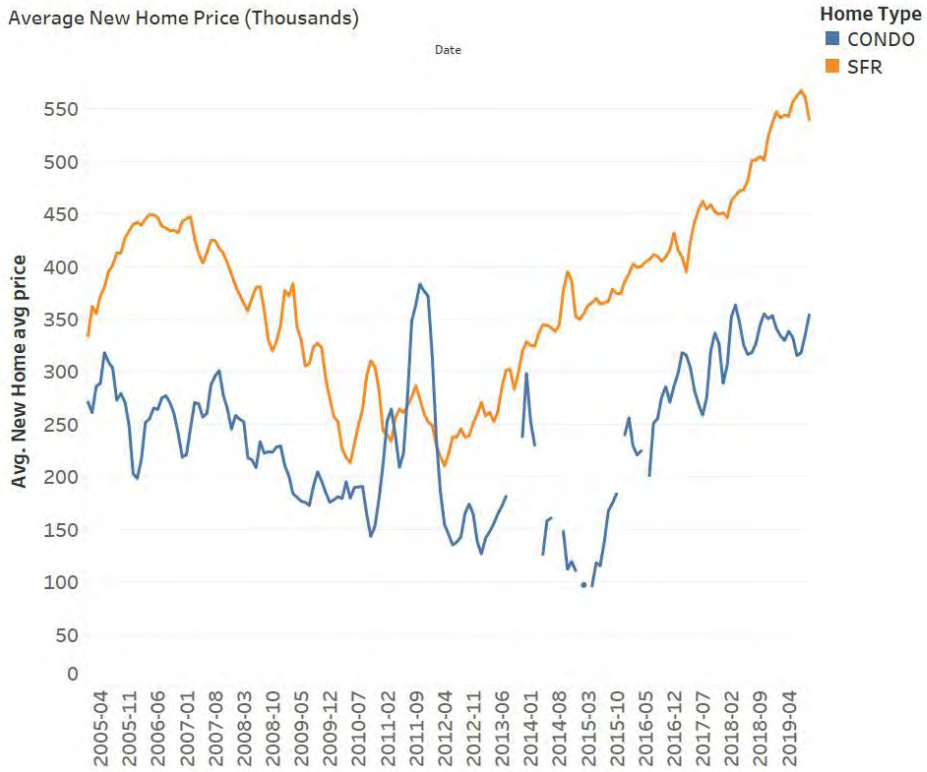
WASHOE COUNTY TRENDS

	Home Type	2018-09	2019-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	344.00	353.93	2.89
	SFR	504.67	540.00	7.00
Avg Existing Home Price (Thousands of \$)	CONDO	310.00	332.67	7.31
	SFR	486.67	485.33	-0.27
Avg Existing Home PPSQFT	CONDO	230.33	238.67	3.62
	SFR	225.67	230.33	2.07
Avg REO Price (Thousands of \$)	CONDO	126.67		
	SFR	387.33	304.57	-21.37
New Home Sales	CONDO	14	14	2
	SFR	134	95	-29
Existing Sales	CONDO	153	146	-5
	SFR	696	673	-3
REO Sales	CONDO	6	5	-6
	SFR	8	10	21
Foreclosures	CONDO	4	1	-85
	SFR	17	5	-73
Distress Share	CONDO	0.06	0.04	-0.02
	SFR	0.03	0.02	-0.01
Average Days on Market	CONDO	68	81	20
	SFR	72	77	7

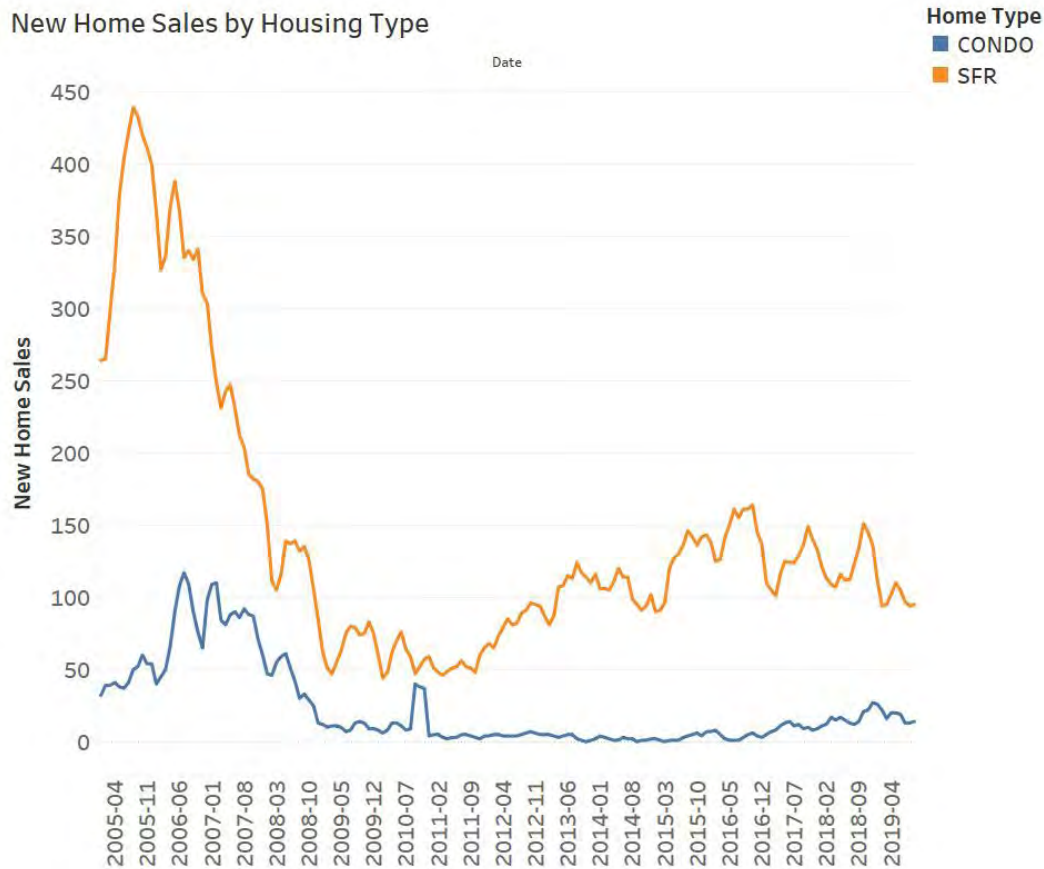
WASHOE COUNTY TRENDS

	Home Type	2018-09	2019-09	Year over year % growth
New Listings	CONDO	150.33	131.67	-12.42
	SFR	722.33	661.33	-8.44
Avg New Listing Price (Thousands of \$)	CONDO	301.67	320.33	6.19
	SFR	519.33	522.00	0.51
Regular LTV	CONDO	78.81	80.25	1.44
	SFR	76.47	80.08	3.61
Cash Buyers %	CONDO	37.40	35.80	-1.60
	SFR	26.07	23.17	-2.90
Flip Ratio	CONDO	0.02	0.04	108.93
	SFR	0.02	0.02	-14.93
Total Flips	CONDO	2.67		
	SFR	12.00	11.00	-8.33

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

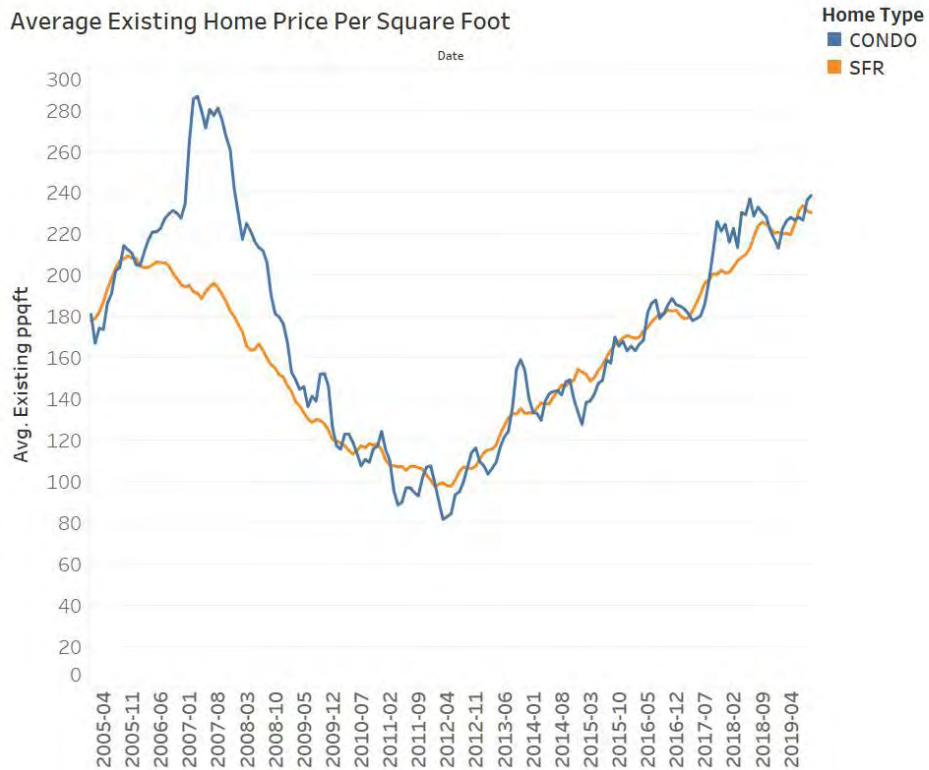
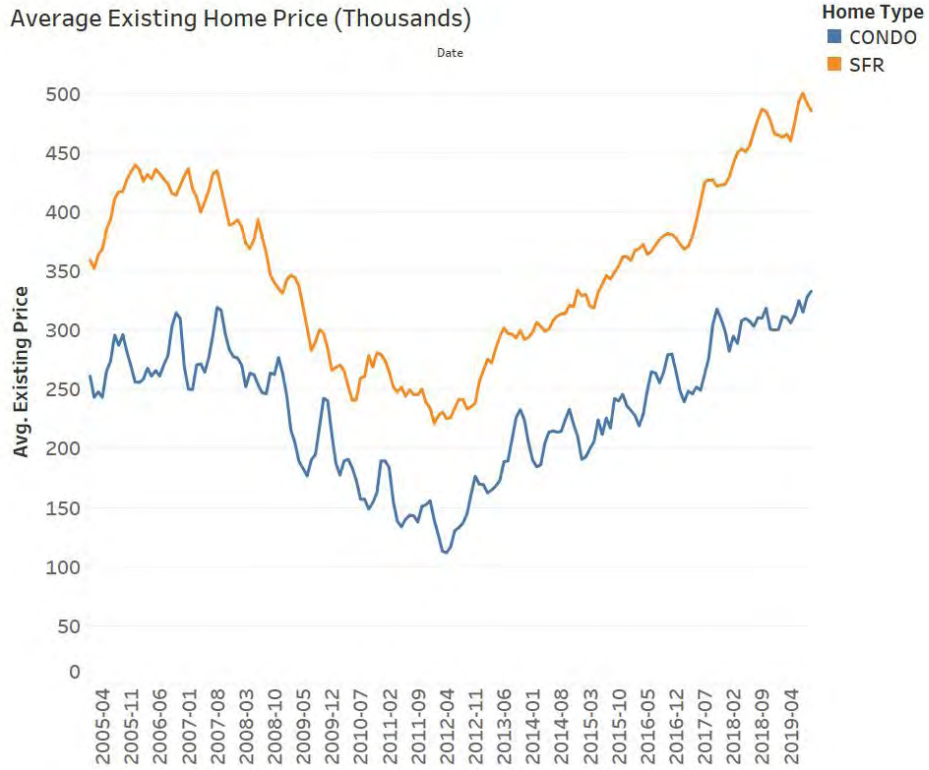


New single-family home prices decreased for the second consecutive month. Prices were up only 7 percent year-over-year, the lowest year-over-year increase since December 2017.

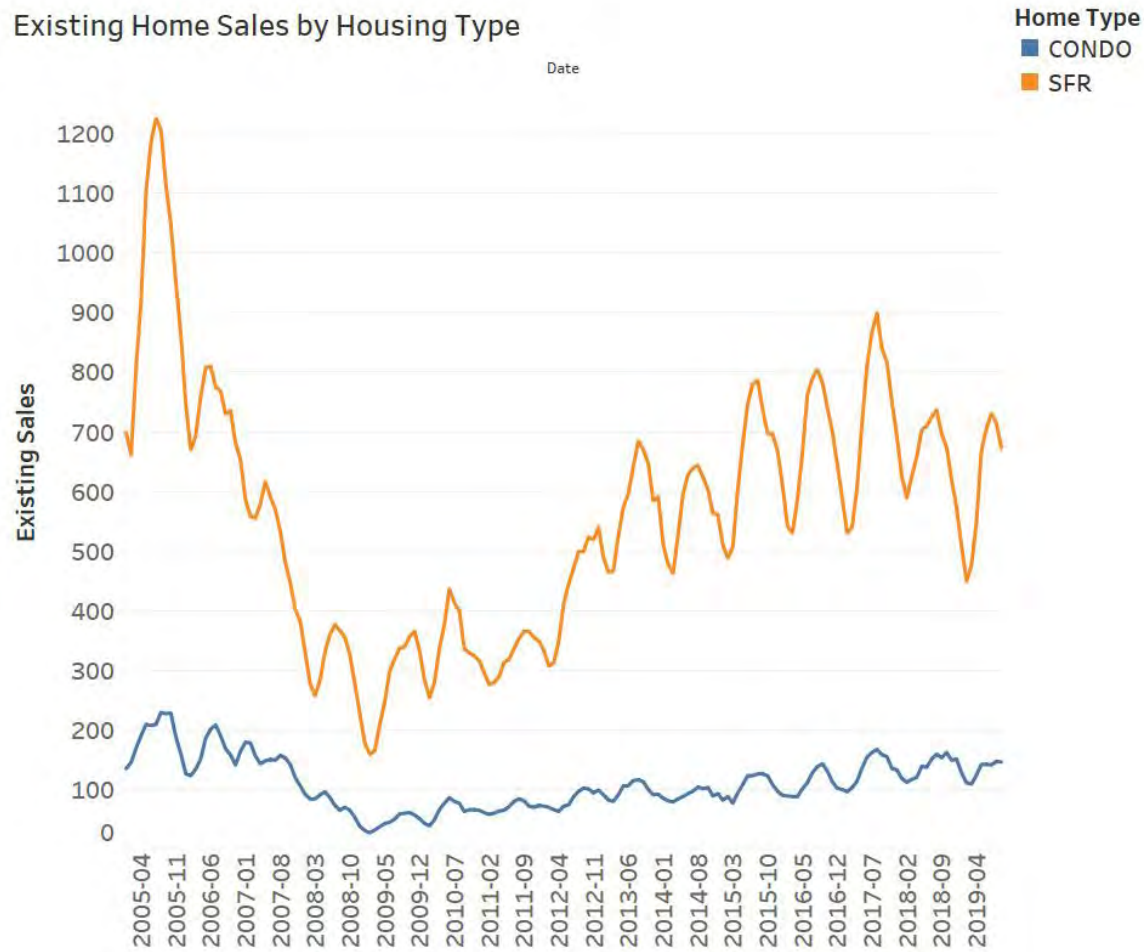
New home sales have stayed around 95 sales a month for three consecutive months. New home sales have decreased on a year-over-year basis for nine consecutive months.

New condominium prices, at \$354,000, were the highest they had been since March 2018. Both overall price and price per square foot for condominiums increased about 2 percent year-over-year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



Existing single-family home prices saw a slight decrease for the second consecutive month. Average prices in September 2019 were nearly unchanged from September 2018.

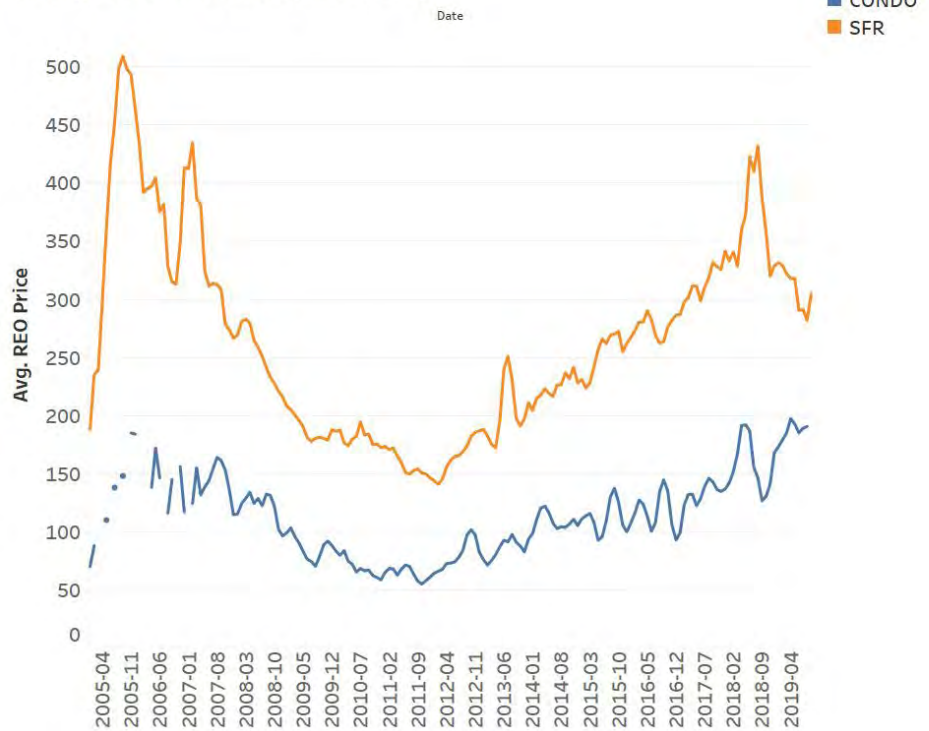
Existing home sales decreased on a month-to-month and year-over-year basis for the second consecutive month.

Price per square foot for existing single-family home sales decreased for the second consecutive month. Price per square foot saw slightly more robust growth than overall price.

Existing condominium sales were nearly unchanged from the previous month and have been around 145 sales each month for the last five months.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

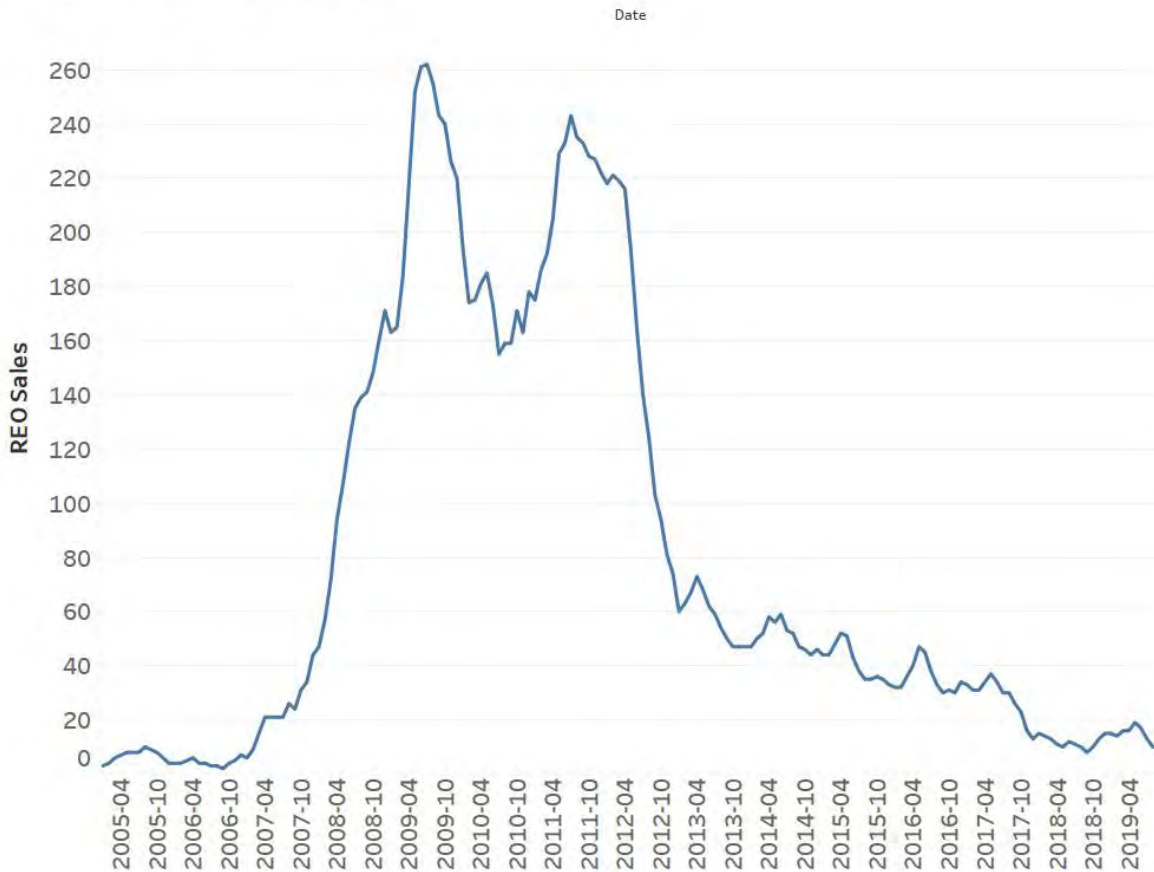


Average REO Home Price Per Square Foot



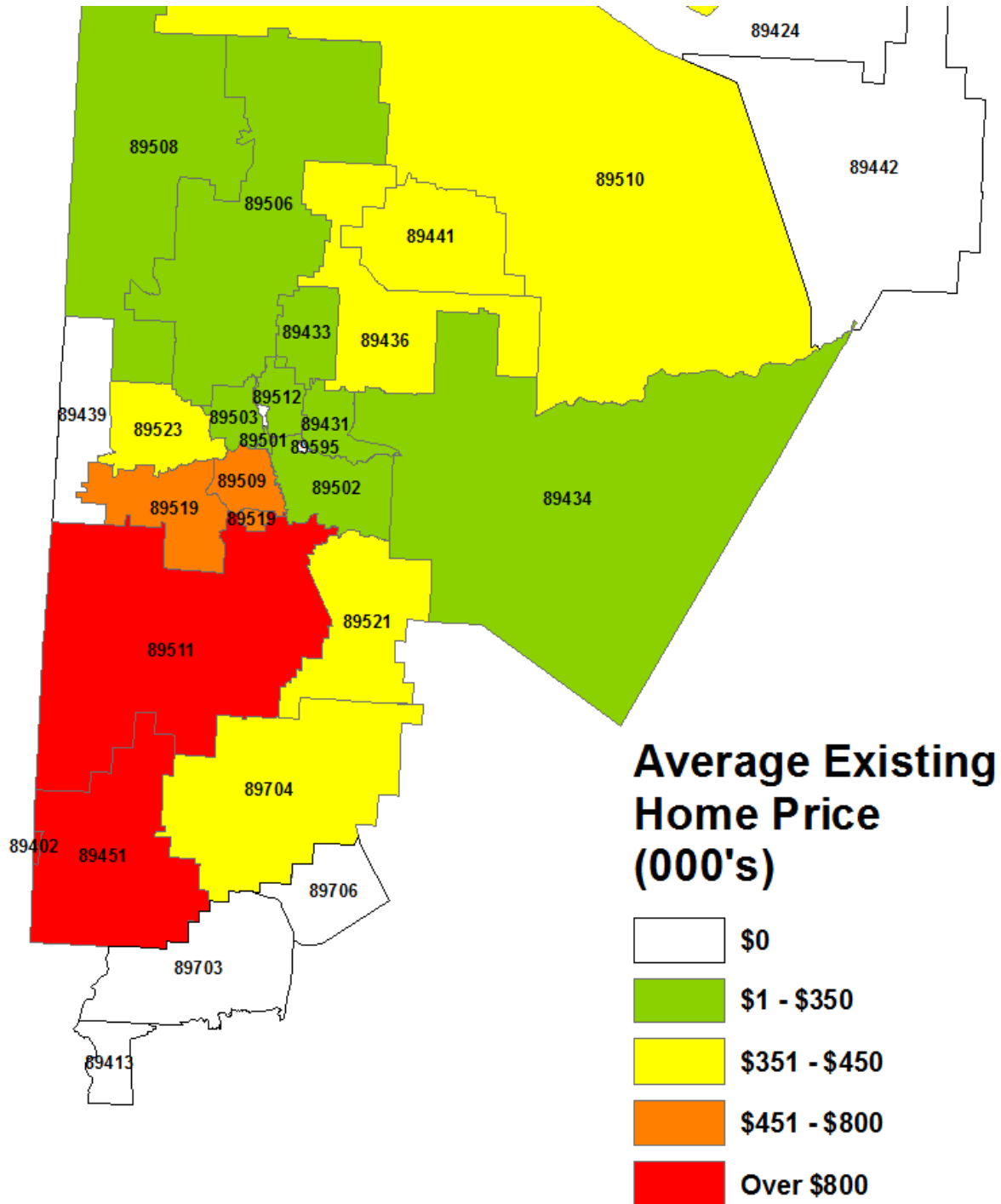
WASHOE COUNTY TRENDS

Single-family Home REO Sales

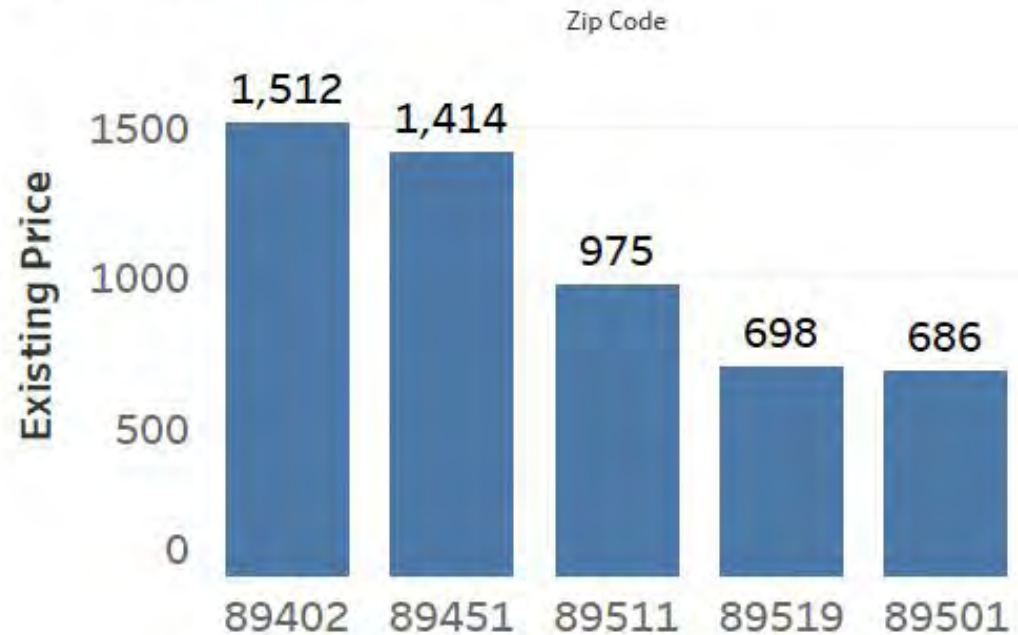


- There were 10 single-family REO sales during September 2019, a 2 home year-over-year increase.
- Single-family REO prices increased \$20,000 from the previous month, but were still down 21 percent year-over-year. Price per square foot for single-family REO sales also saw a large month-to-month increase,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

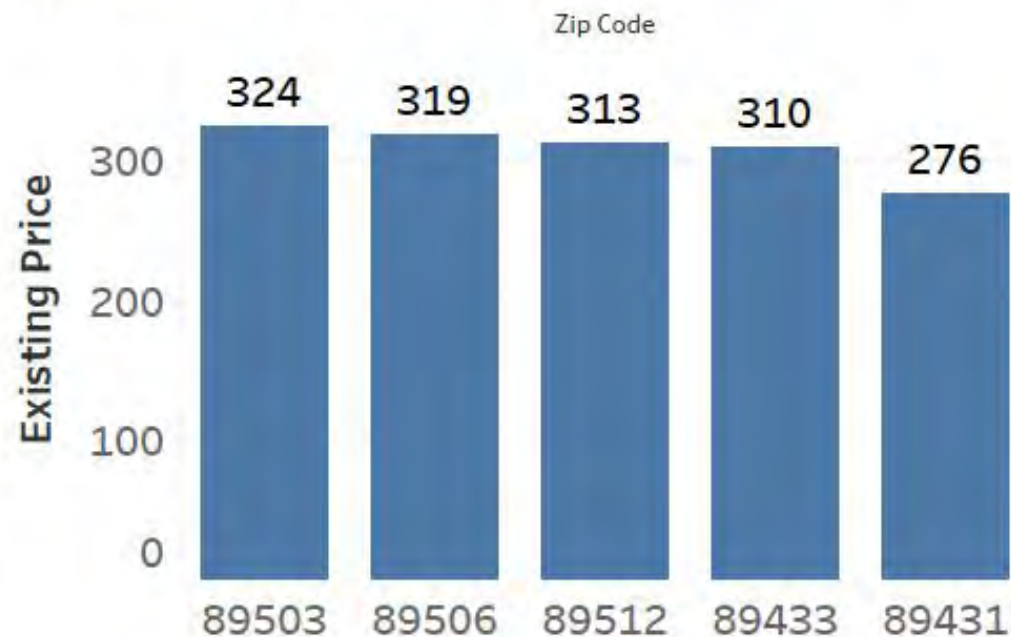
WASHOE COUNTY TRENDS



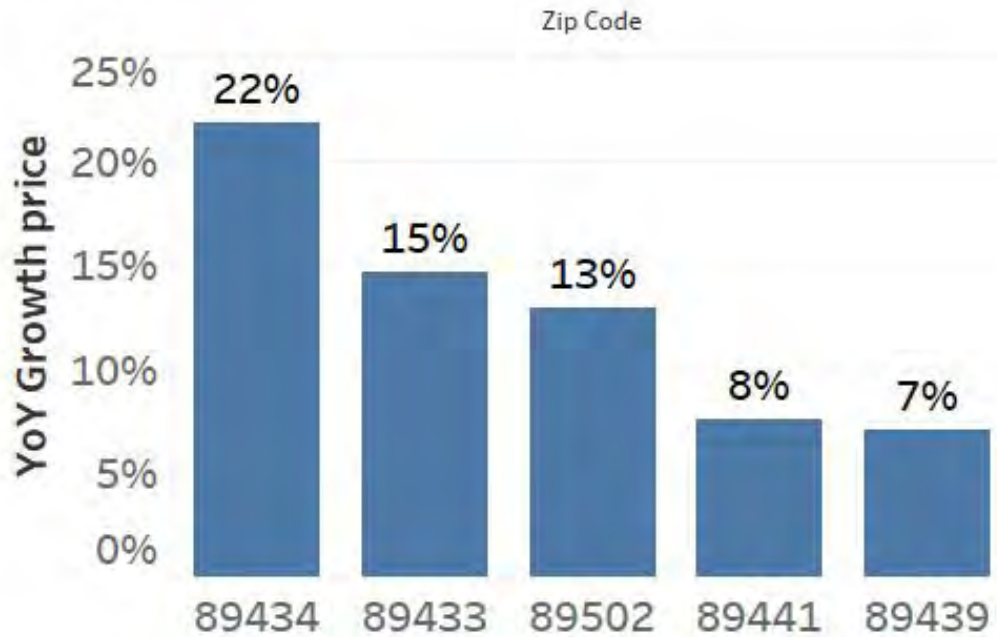
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



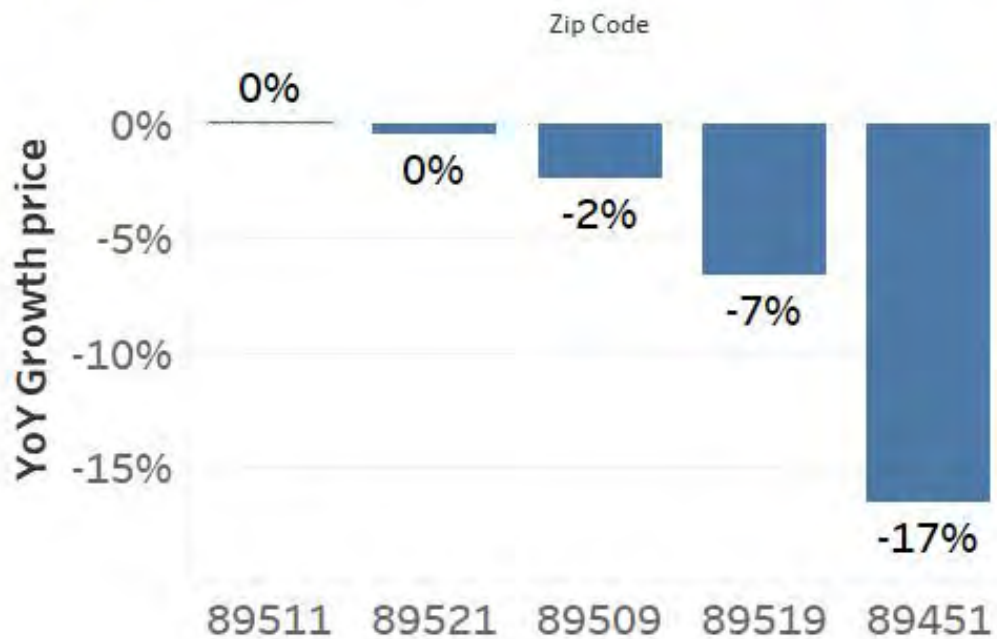
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

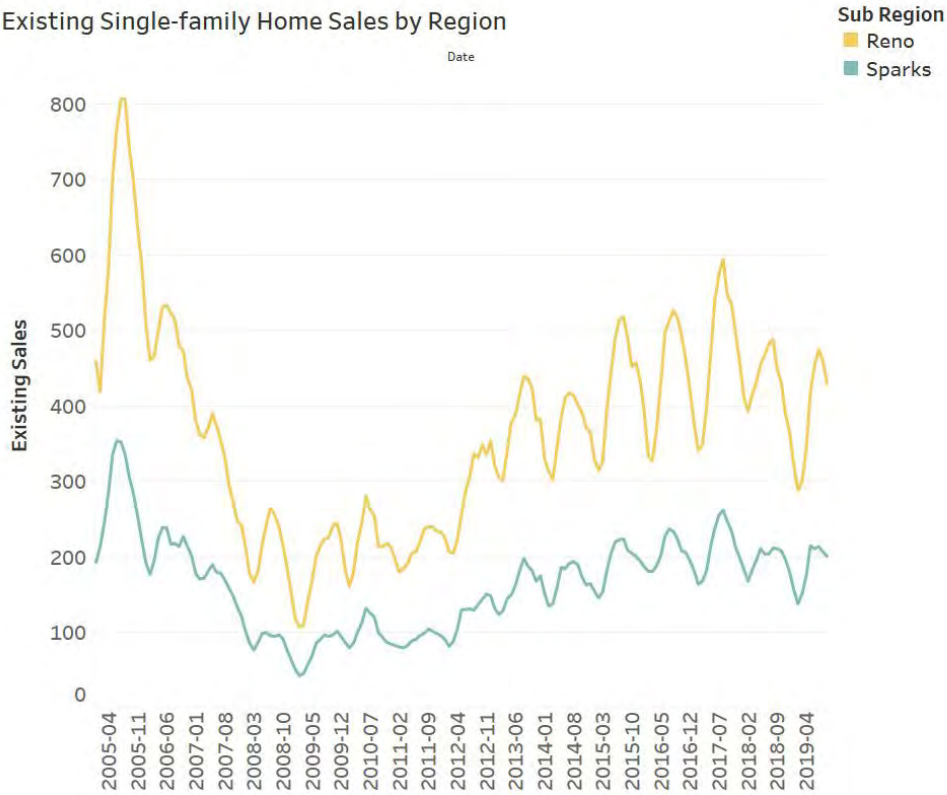


Bottom 5 Zip codes in Year over Year Price Growth

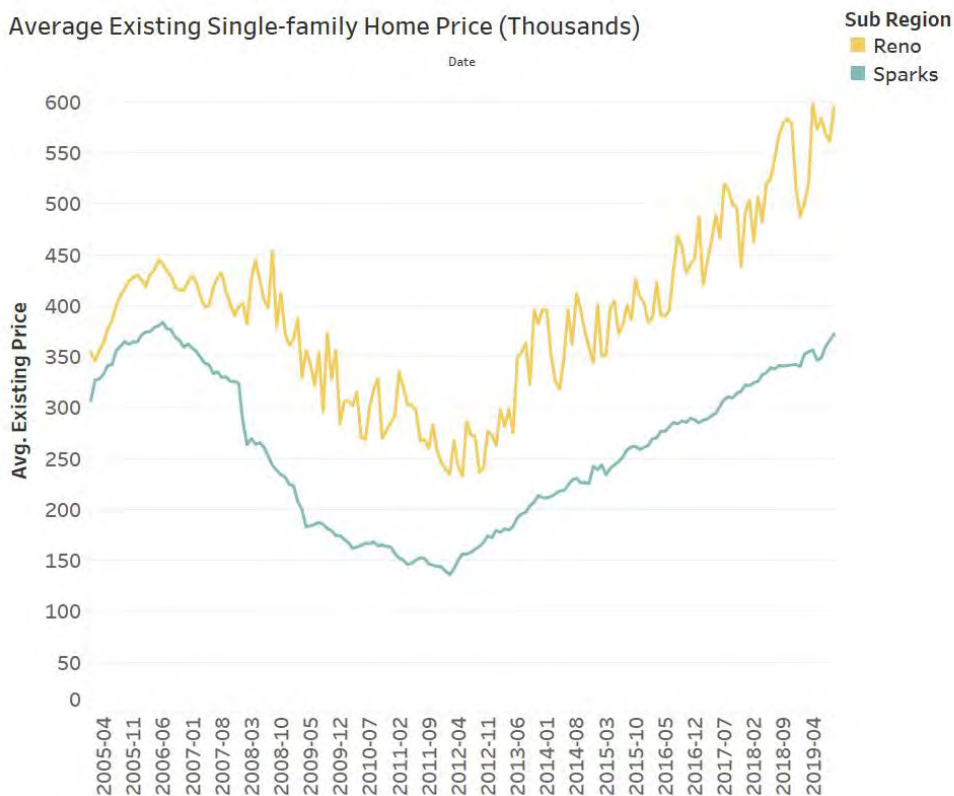


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

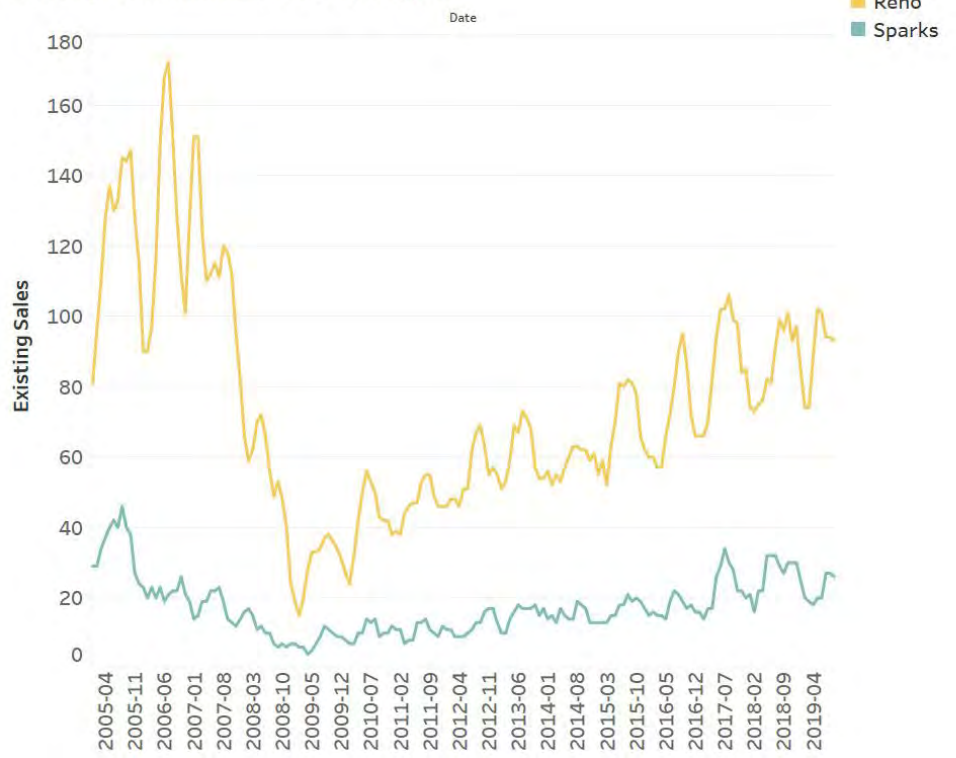


Average Existing Single-family Home Price (Thousands)

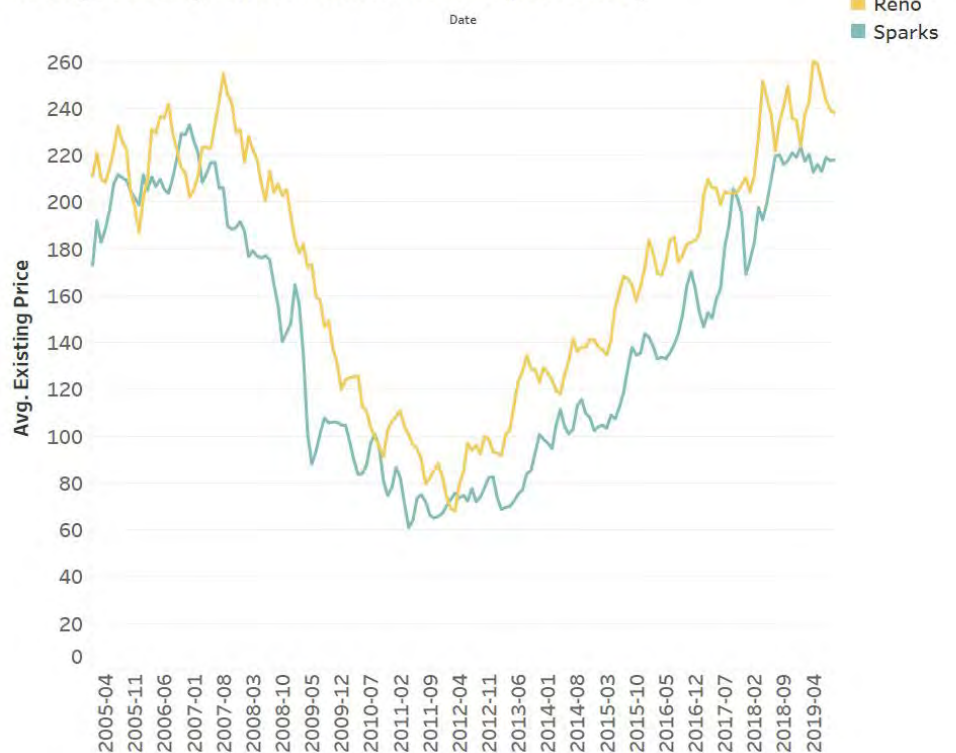


WASHOE COUNTY TRENDS

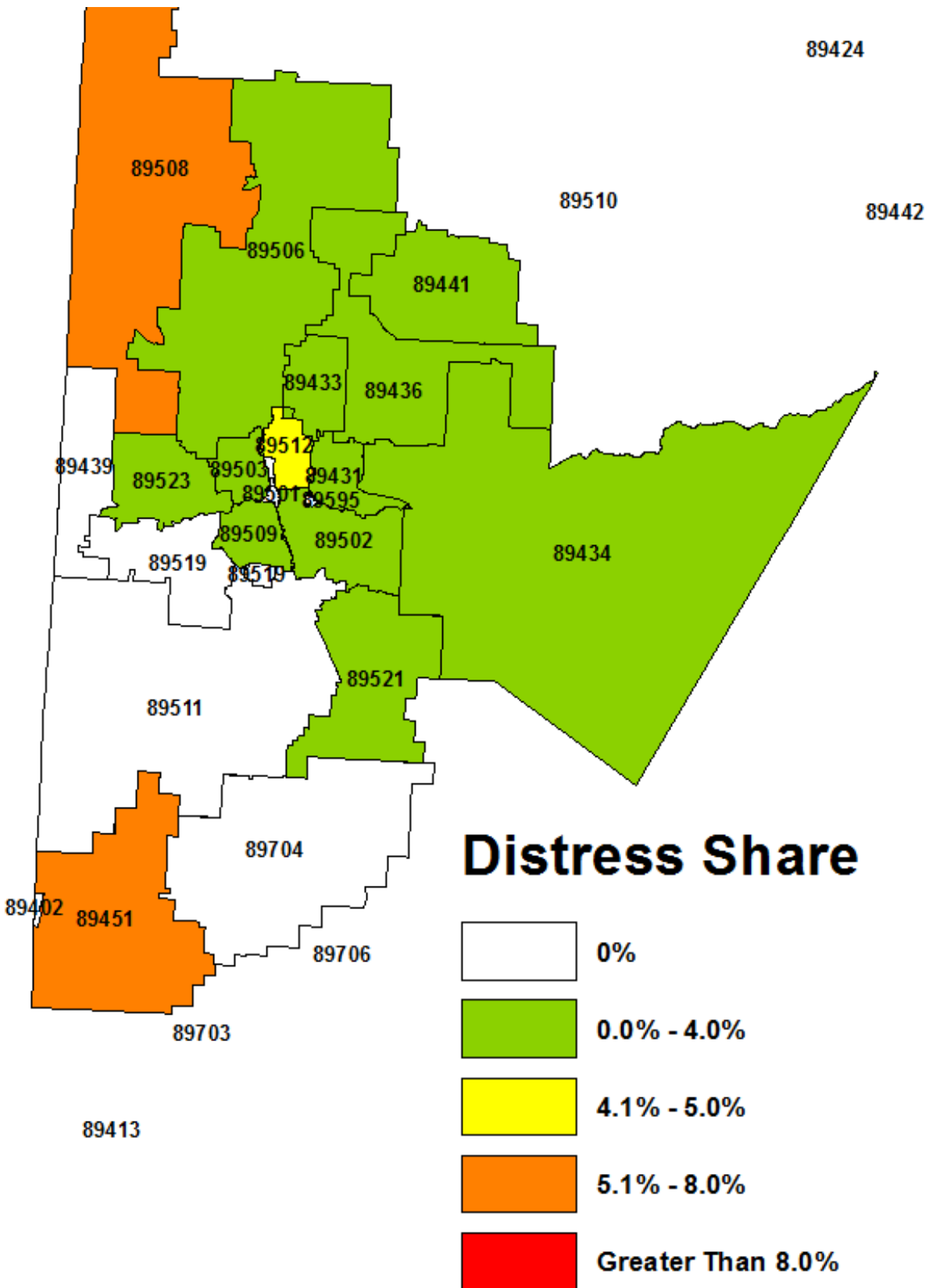
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

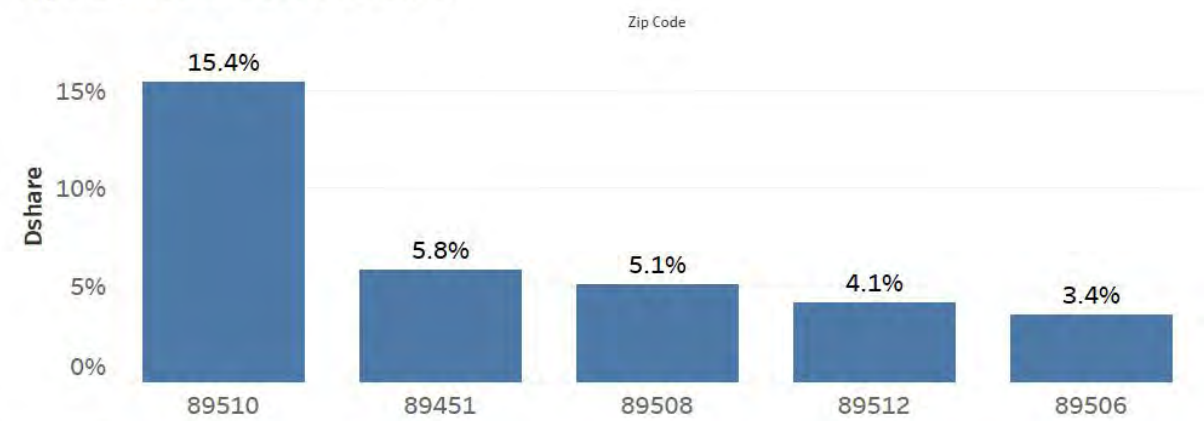


WASHOE COUNTY TRENDS

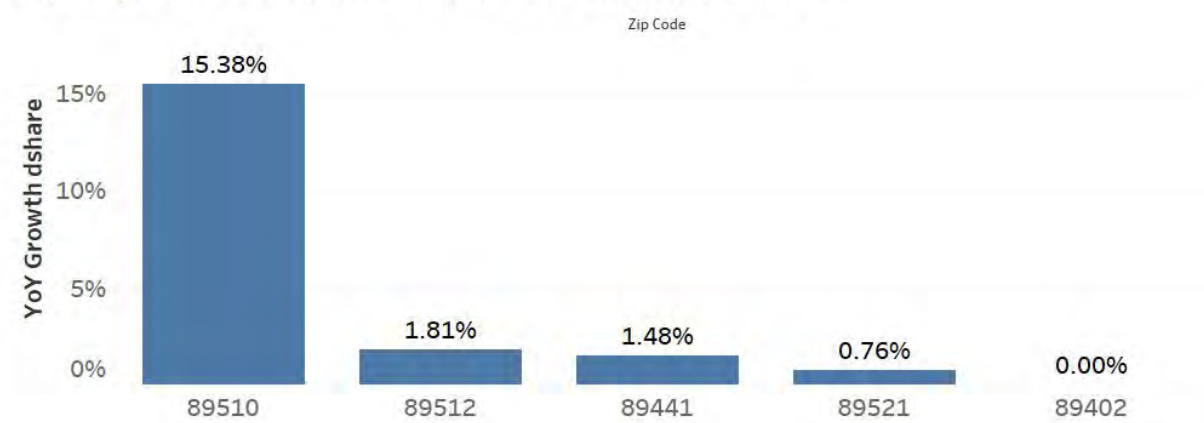


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

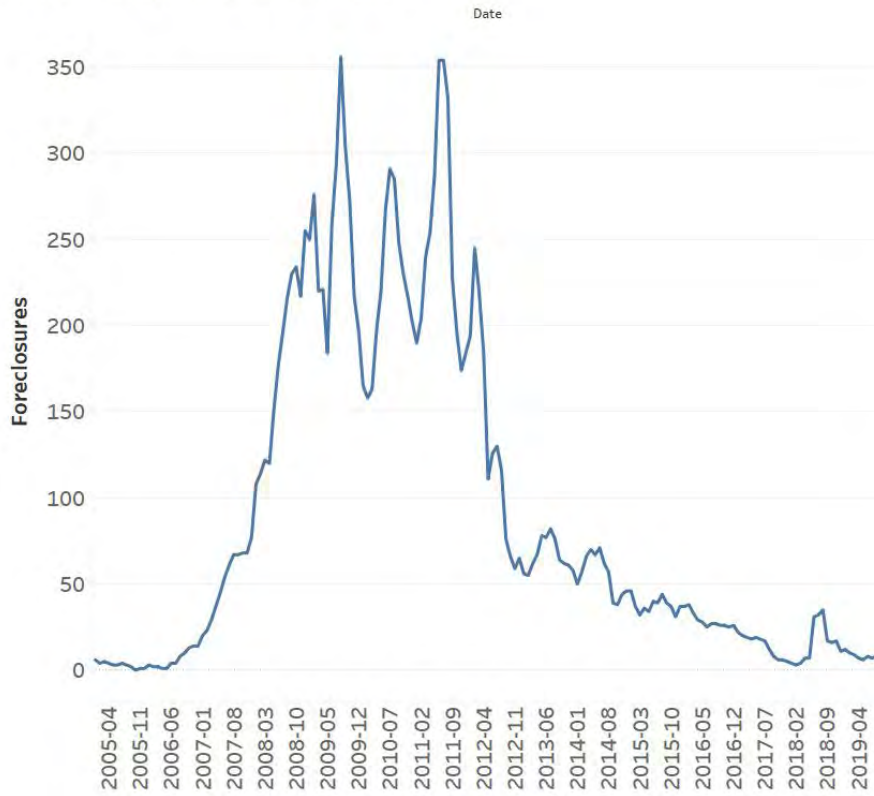


Top 5 Zip Codes in Year Over Year Increase in Distress share

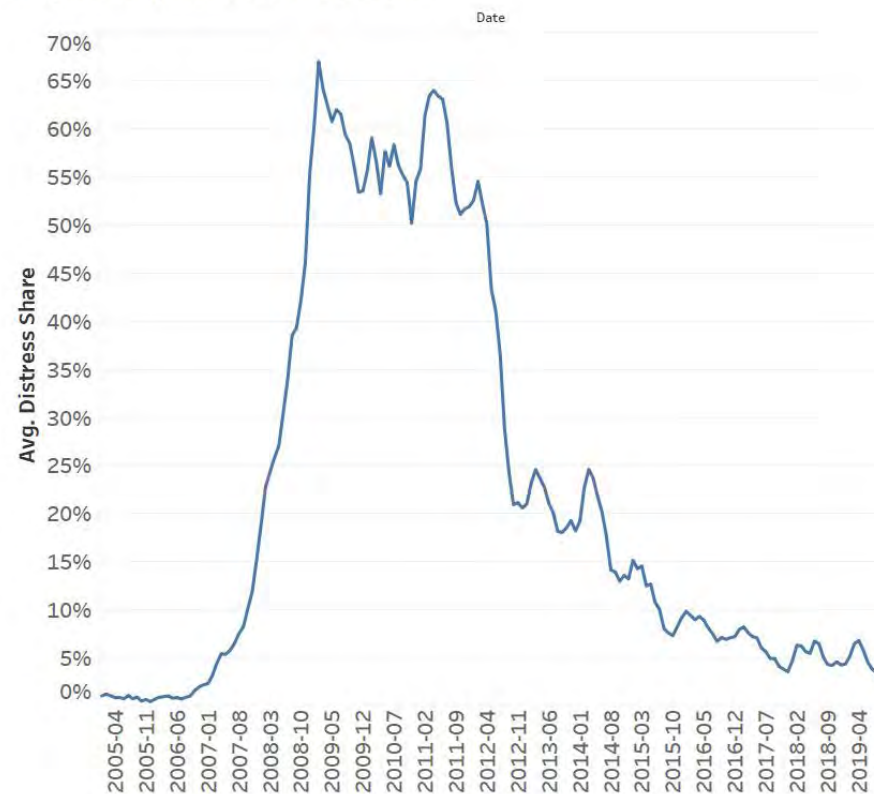


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

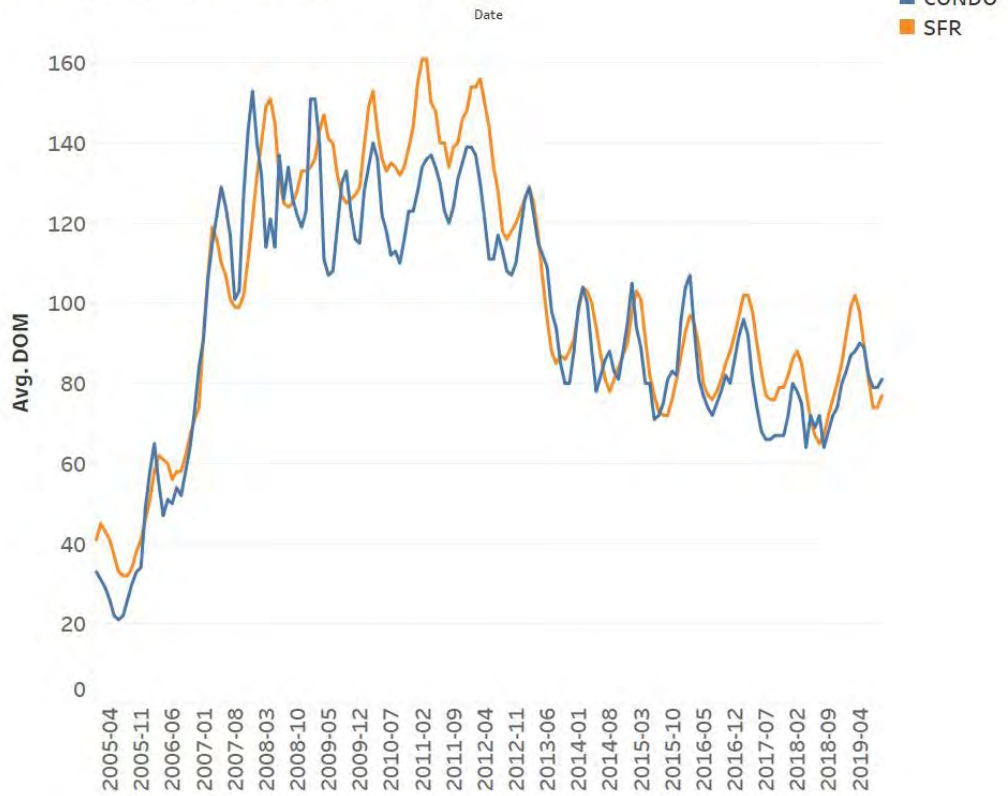


Single-family Home Distress Share

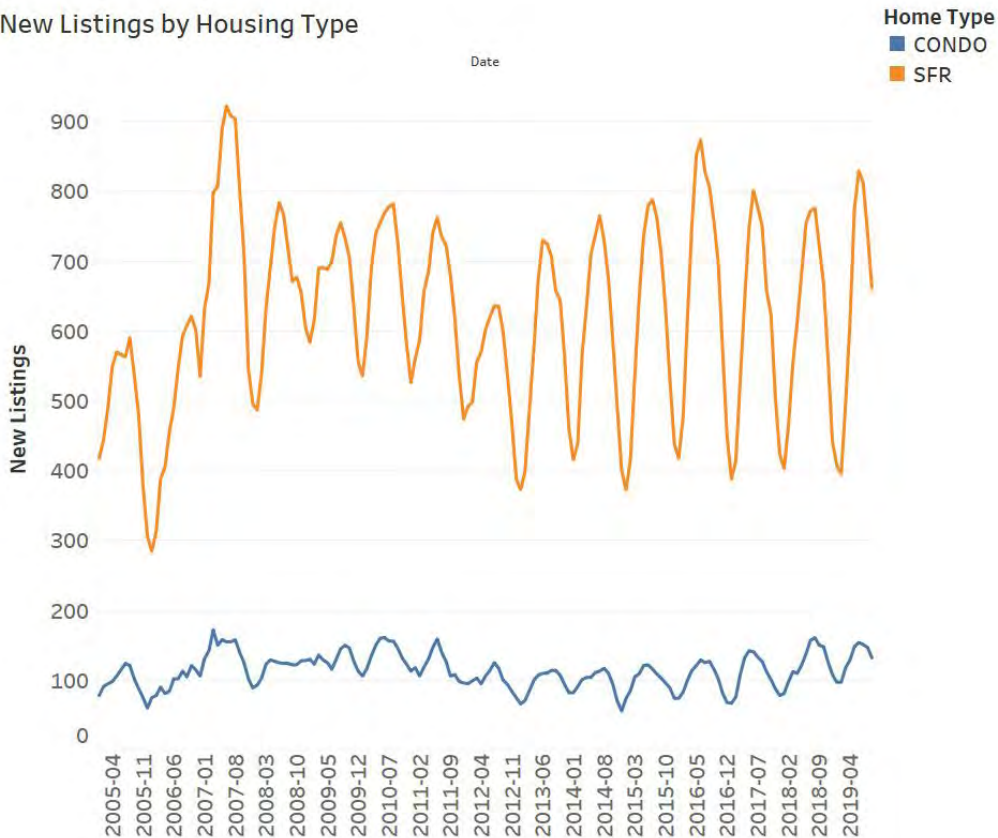


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

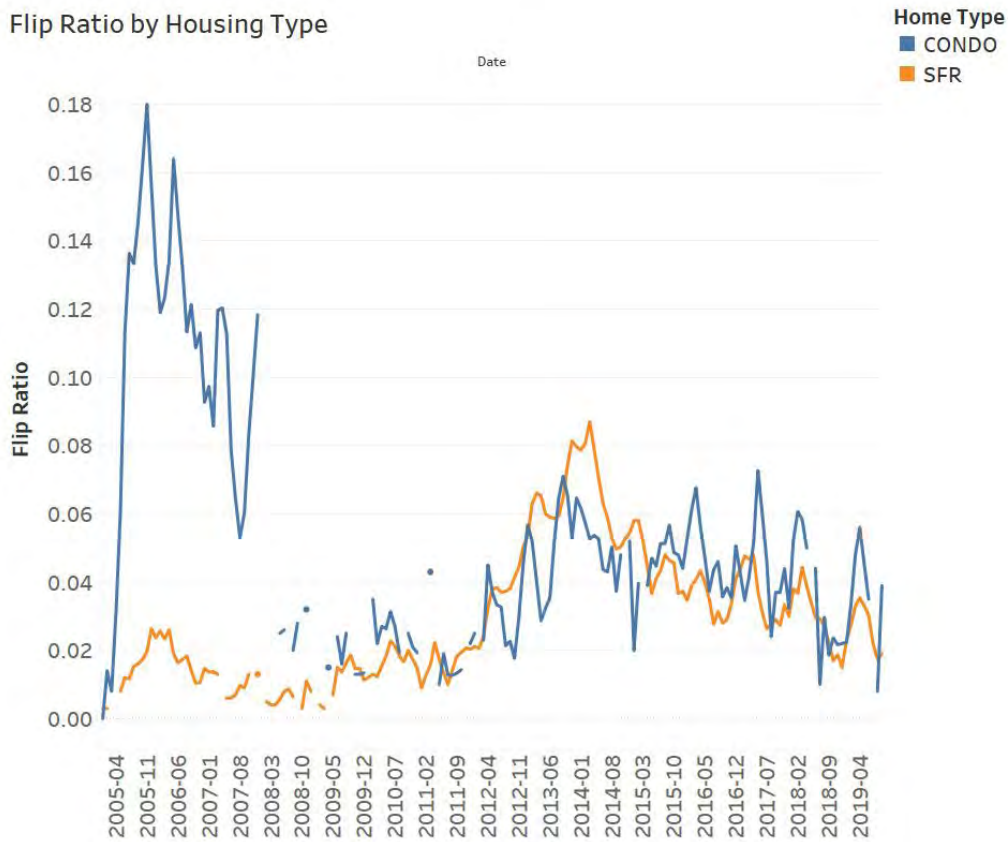


New Listings by Housing Type

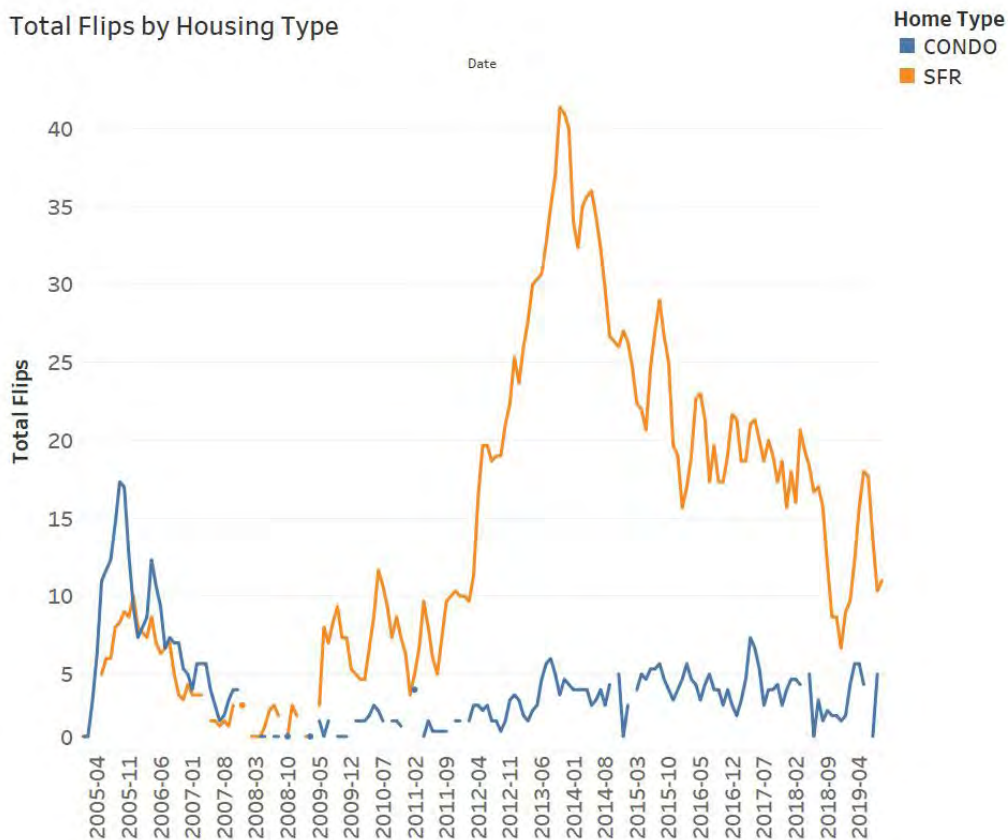


WASHOE COUNTY TRENDS

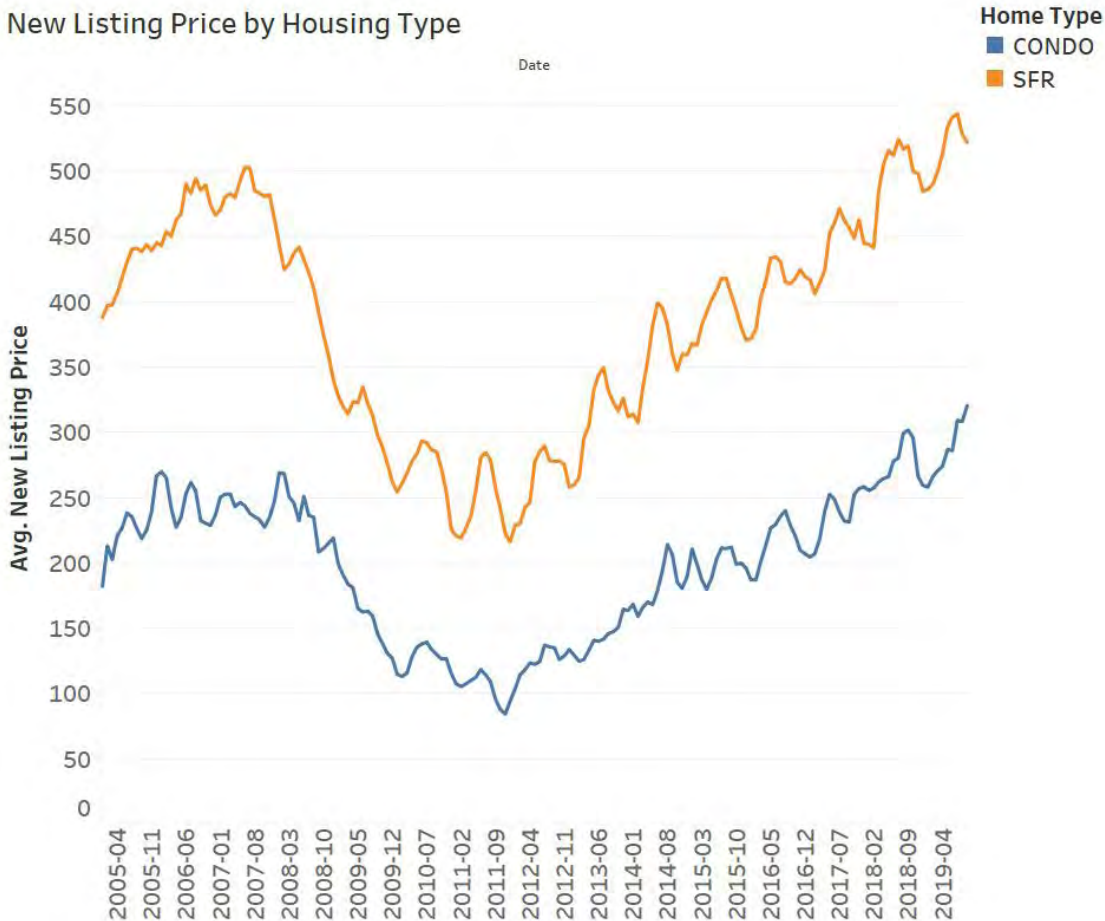
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share decreased 0.3 percentage points from the previous month and was 1.8 percent in September 2019. On year-over-year basis, the distress share decreased by more than 1 percentage point year-over-year for the fourth consecutive month.

Time on the market for single-family homes increased after seeing five consecutive months with a decrease. Time on the market for single-family homes was up on a year-over-year basis for the eleventh consecutive month.

Condominiums spend slightly more time on the market at 81 days than single-family homes (77 days).

The distress share for condominiums decreased by more than 1 percentage point for the fifth consecutive month. At 3.6 percent, the condominium distress share was down 2.0 percentage points on a year-over-year basis.

CARSON CITY COUNTY TRENDS

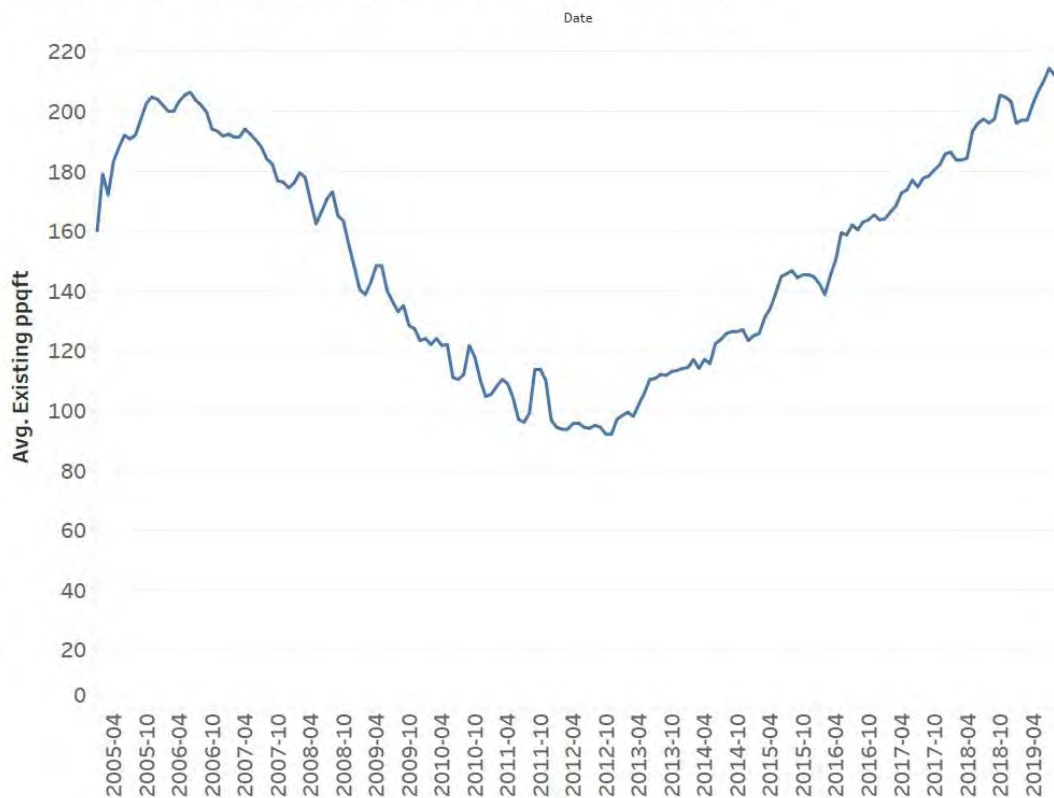
	Home Type	2018-09	2019-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	466.00	339.00	-27.25
Avg Existing Home Price (Thousands of \$)	SFR	365.67	359.90	-1.58
Avg Existing Home PPSQFT	SFR	197.33	216.33	9.63
Avg REO Price (Thousands of \$)	SFR	313.00		
New Home Sales	SFR	5	3	-40
Existing Sales	SFR	45	62	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	78	72	-8
New Listings	SFR	66	63	-4
Avg New Listing Price (Thousands of \$)	SFR	384.67	394.33	2.51
Regular LTV	SFR	78.55	82.50	3.95
Cash Buyers %	SFR	21.37	21.87	0.50

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

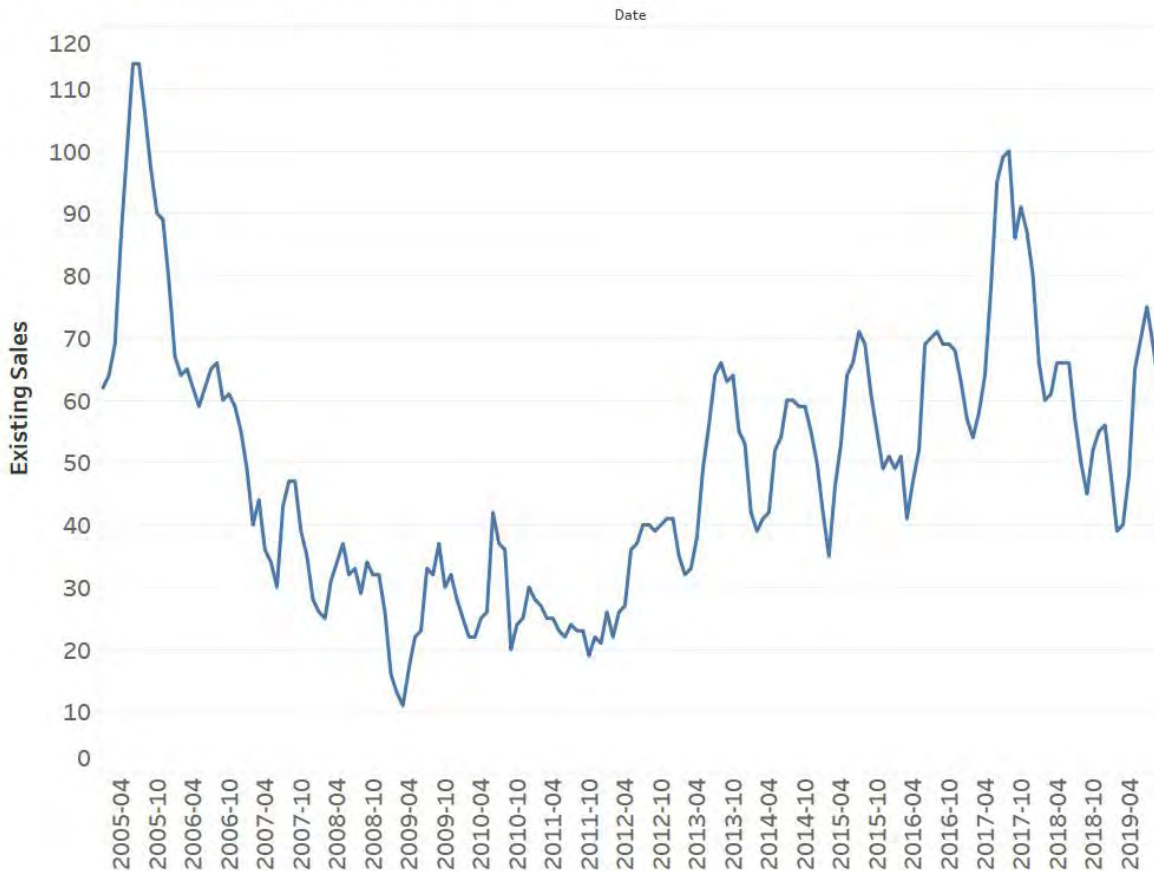


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



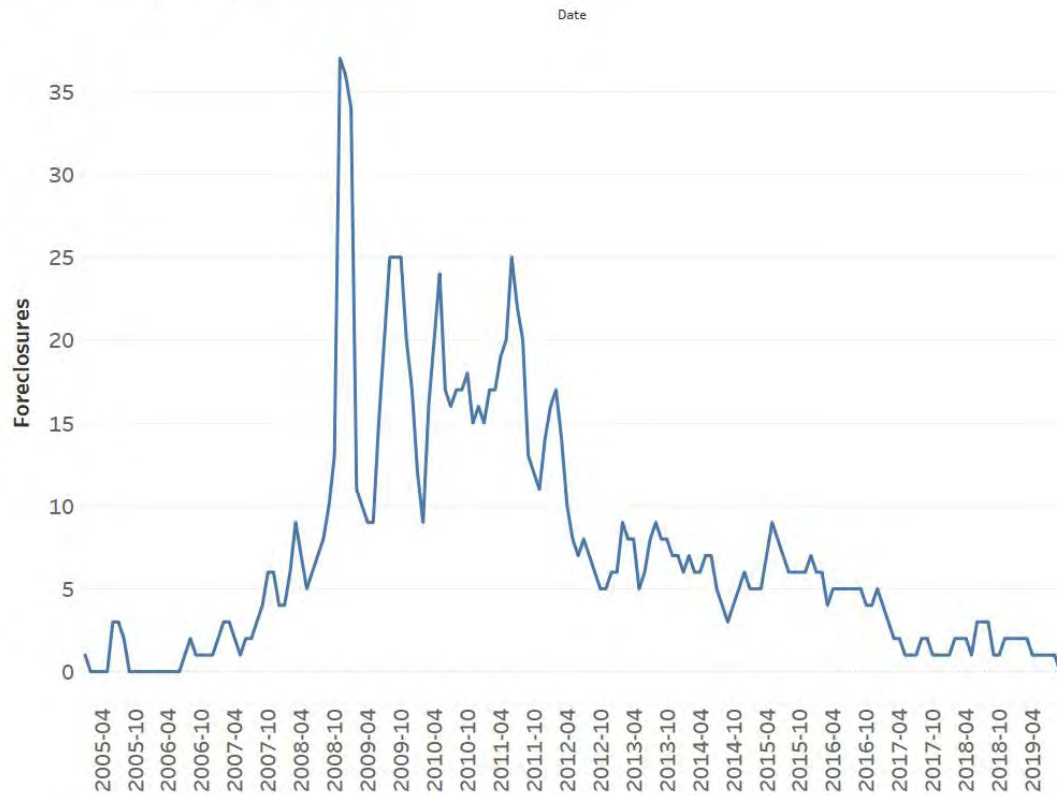
There were 62 existing single-family home sales during September 2019, a 12 home year-over-year increase. This represents the fourth consecutive month with a year-over-year increase.

Existing homes prices decreased slightly for the second consecutive month. Existing home prices were down 1.5 percent year-over-year, the largest decrease since November 2012.

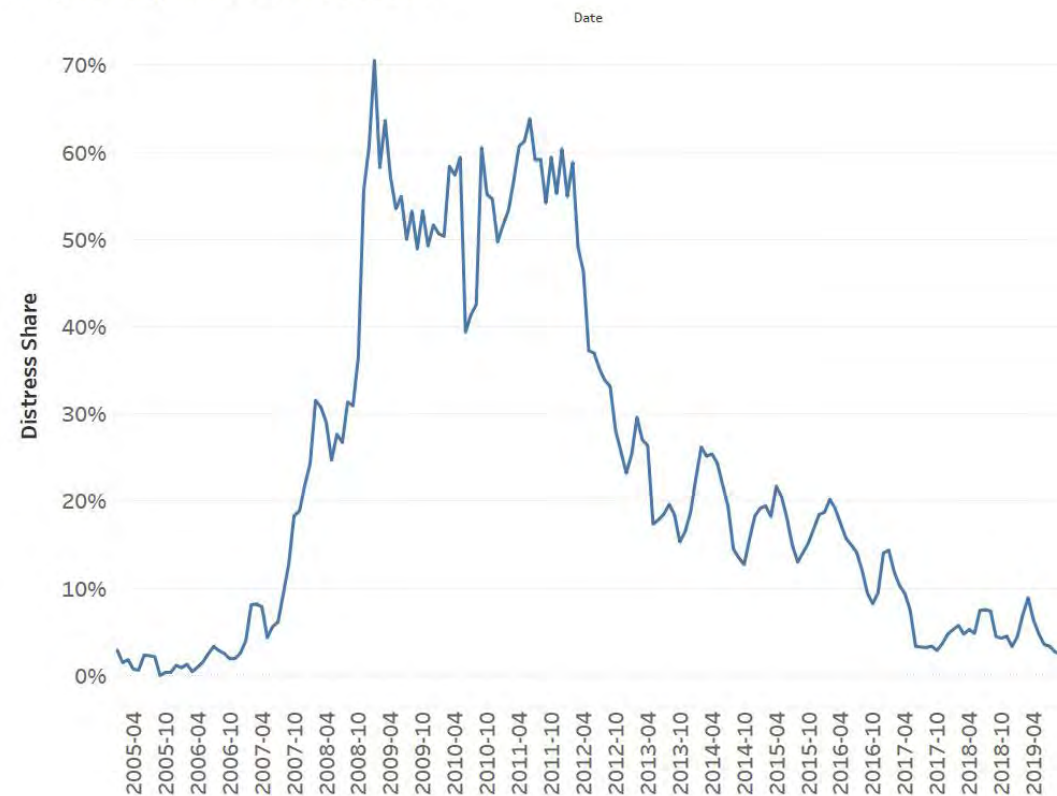
Price per square foot for existing single-family homes saw a large increase of \$4 from the previous month. Price per square foot was up \$19, or 9.6 percent, year-over-year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

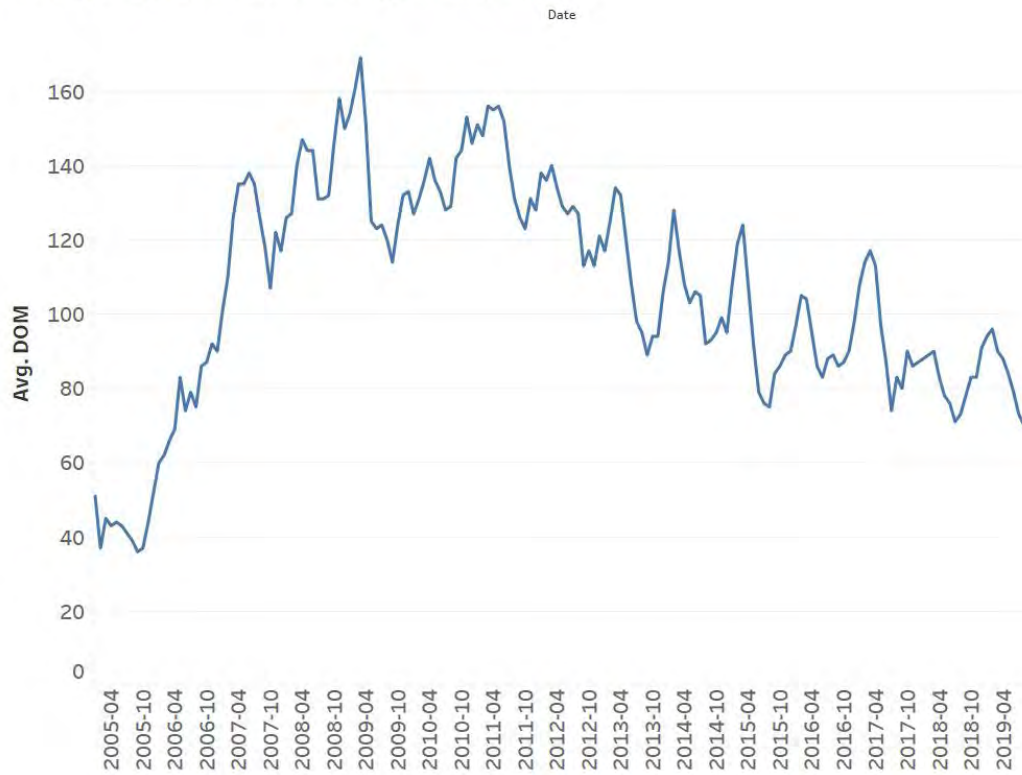


Single-family Home Distress Share

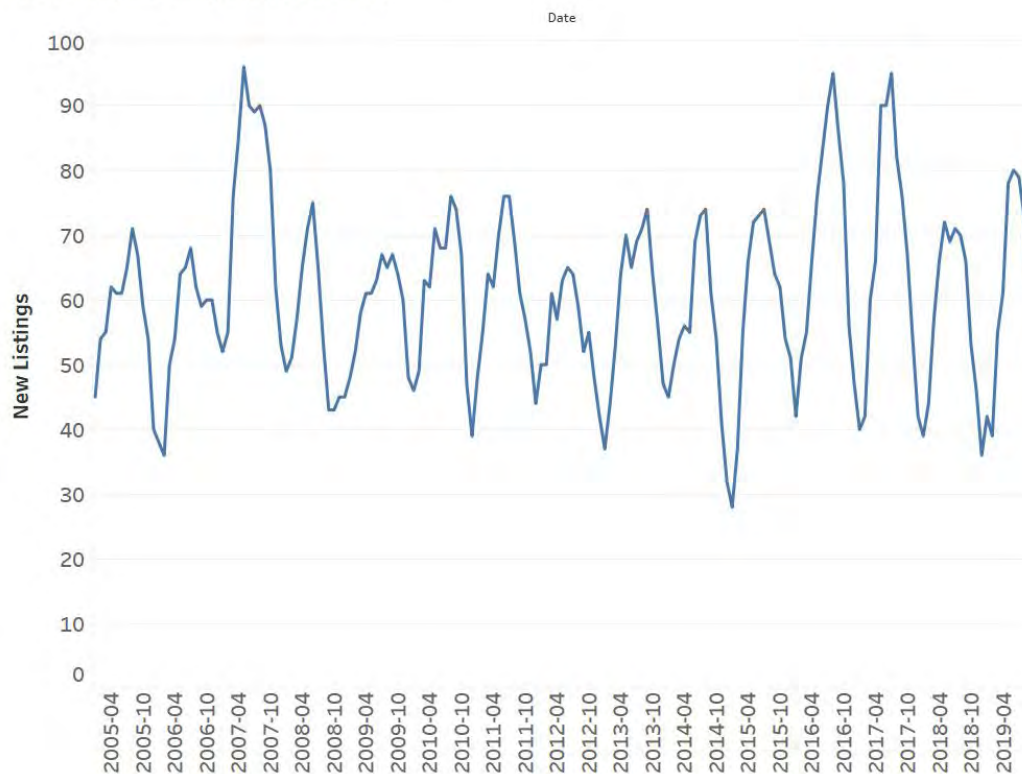


CARSON CITY COUNTY TRENDS

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 decreased 0.2 percentage points since the previous month and decreased 2.0 percentage points year-over-year. At 2.5 percent, the August distress share was the lowest it had been since November 2006.

Time on market increased for the first time since January 2019. September 2019 home sales spent an average of 72 days on the market, down 6 days since September 2018. This was the second consecutive month with a year-over-year decrease.

There were 63 new listings during September 2019. This represents the third consecutive month with a decrease and the first time new listings were down year-over-year since April 2019.

New listing prices saw a large decrease for the second consecutive month. Average new listing prices, at \$394,000, were below \$400,000 for the first time since September 2018.

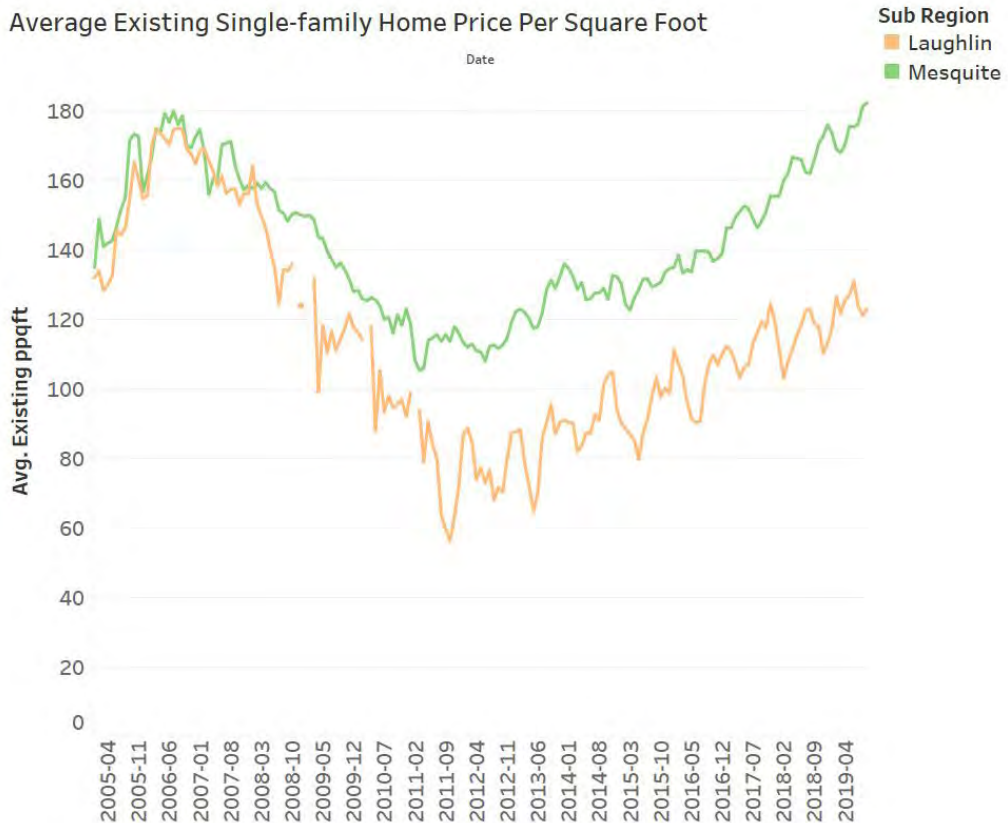
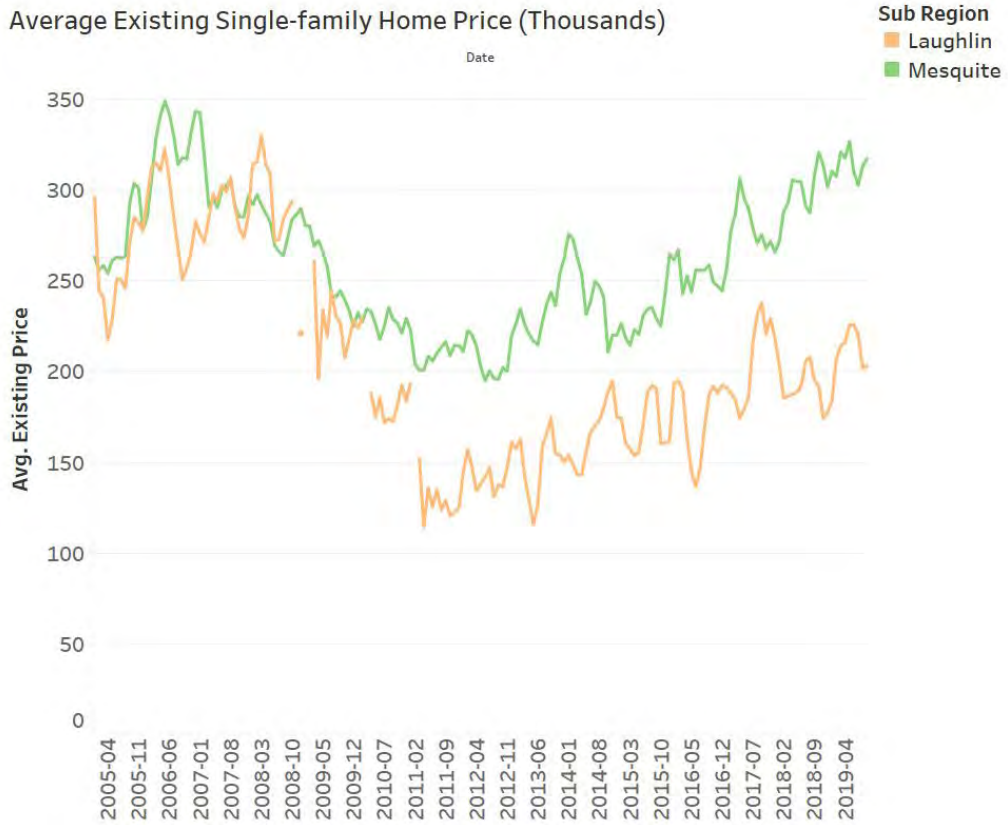
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-09	2019-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	271.33	317.60	17.05
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	195.00	203.20	4.21
		Mesquite	307.67	317.17	3.09
Avg Existing Home PPSQFT	SFR	Laughlin	118.67	123.00	3.65
		Mesquite	166.00	182.33	9.84
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	259.00		
New Home Sales	SFR	Laughlin	1	0	-100
		Mesquite	11	5	-58
Existing Sales	SFR	Laughlin	12	7	-37
		Mesquite	43	33	-22
REO Sales	SFR	Laughlin	0	0	-100
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.03	0.00	-0.03
		Mesquite	0.05	0.00	-0.05

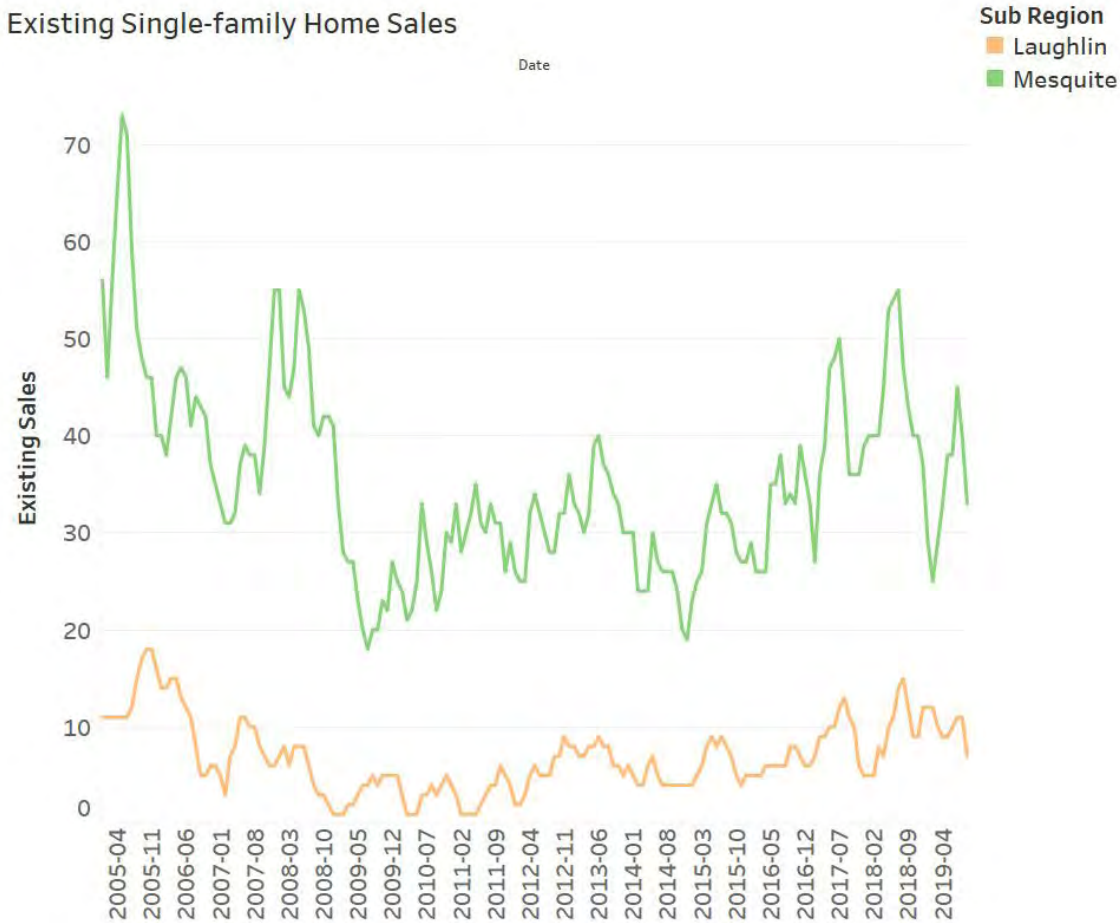
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-09	2019-09	Year over year % growth
Average Days on Market	SFR	Laughlin	86	97	13
		Mesquite	47		
New Listings	SFR	Laughlin	14	10	-33
		Mesquite		2	
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	214.33	233.67	9.02
		Mesquite		353.87	
Regular LTV	SFR	Laughlin	85.81	88.04	2.23
		Mesquite	91.97	86.24	-5.73
Cash Buyers %	SFR	Laughlin	38.47		
		Mesquite	41.87	35.93	-5.93

MESQUITE AND LAUGHLIN TRENDS

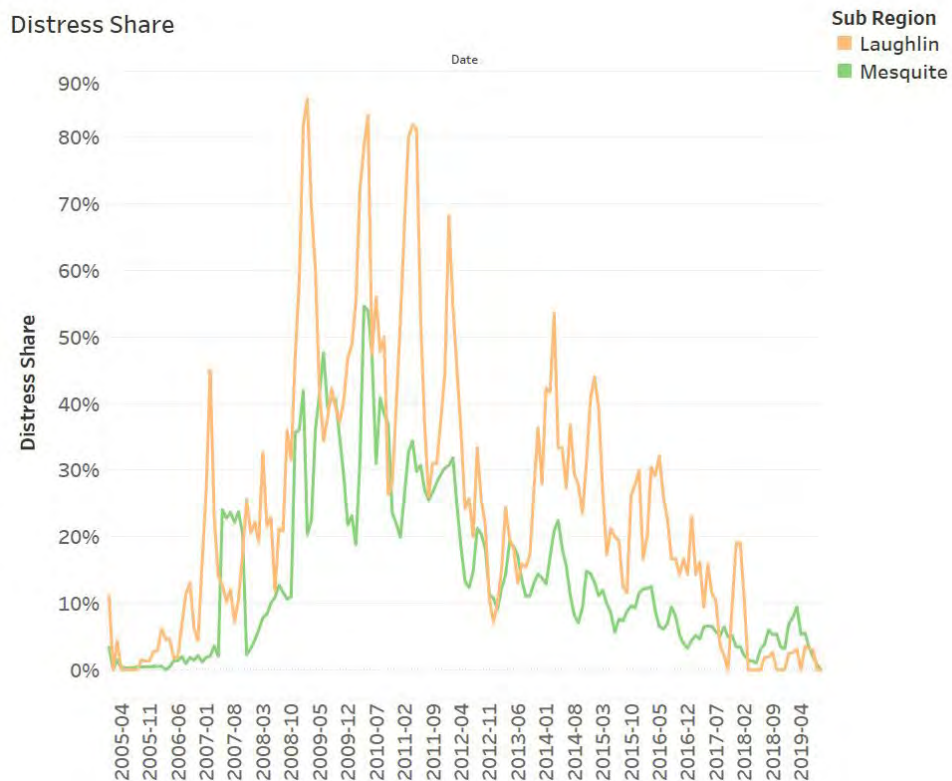
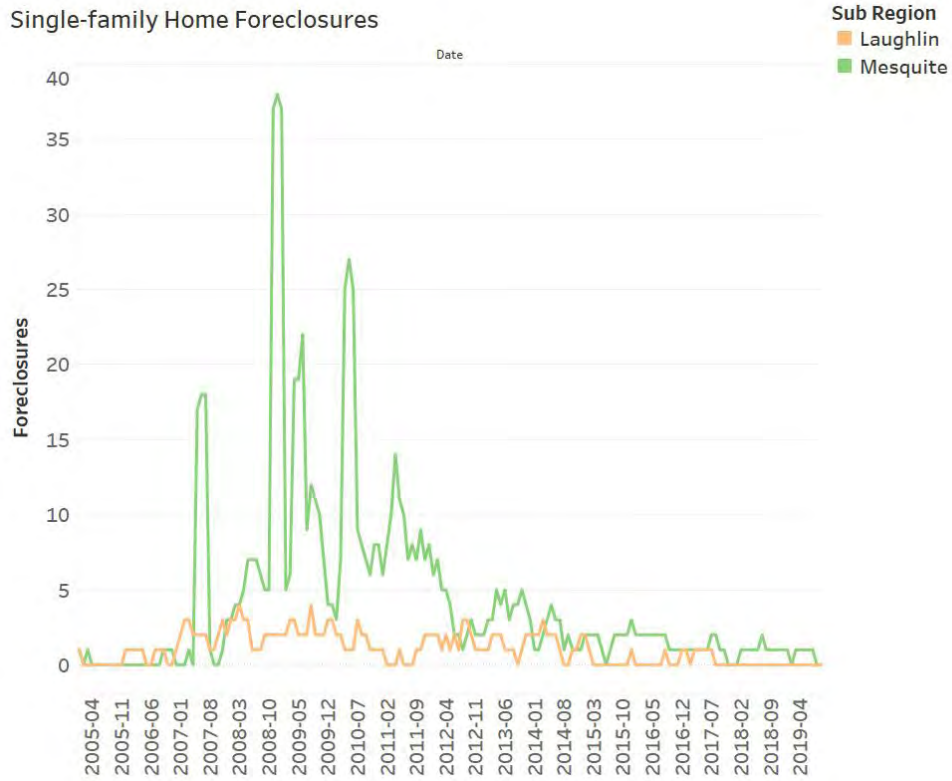


MESQUITE AND LAUGHLIN TRENDS



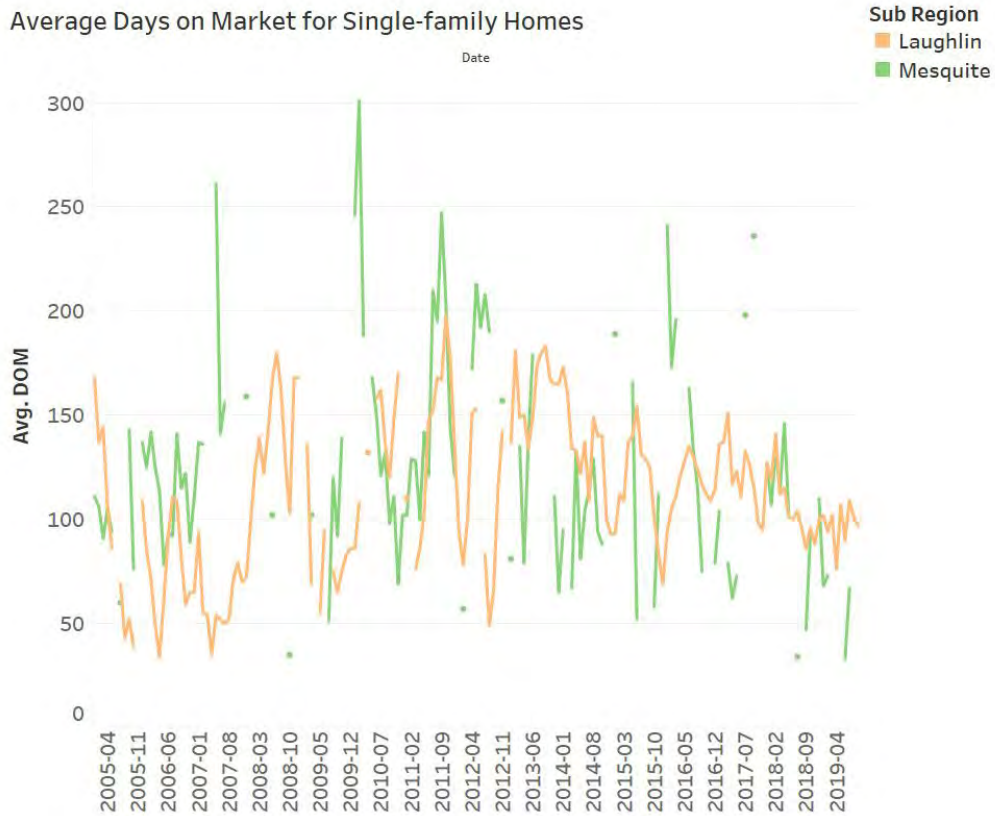
- Laughlin sold 7 existing homes in September 2019, the lowest total since February 2018.
- Laughlin existing home prices saw a slight increase after seeing a large month-to-month decrease in August 2019. At \$203,000, existing home prices were up 4.2 percent year-over-year.
- Existing home price per square foot saw a similar increase in Laughlin. At \$123 per square foot, price per square foot was up about 4 percent year-over-year.
- Mesquite sold 33 existing homes in September 2019, a 22 percent year-over-year decrease. This was the tenth consecutive month with a year-over-year decrease.
- At \$317,000, Mesquite existing home prices increased for the second consecutive month. On a year-over-year basis, prices were up 3 percent.
- Price per square foot saw similar increases. Mesquite price per square foot, at \$182, saw an increase for the second consecutive month and a 9.9 percent year-over-year increase.

MESQUITE AND LAUGHLIN TRENDS

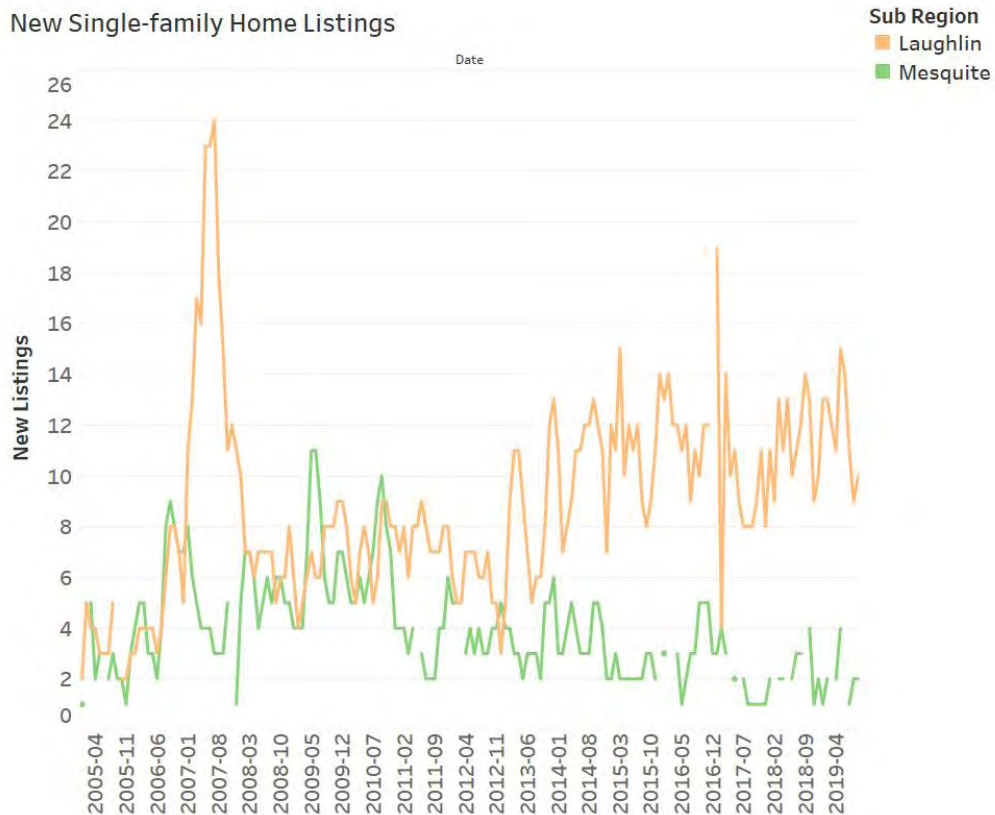


MESQUITE AND LAUGHLIN TRENDS

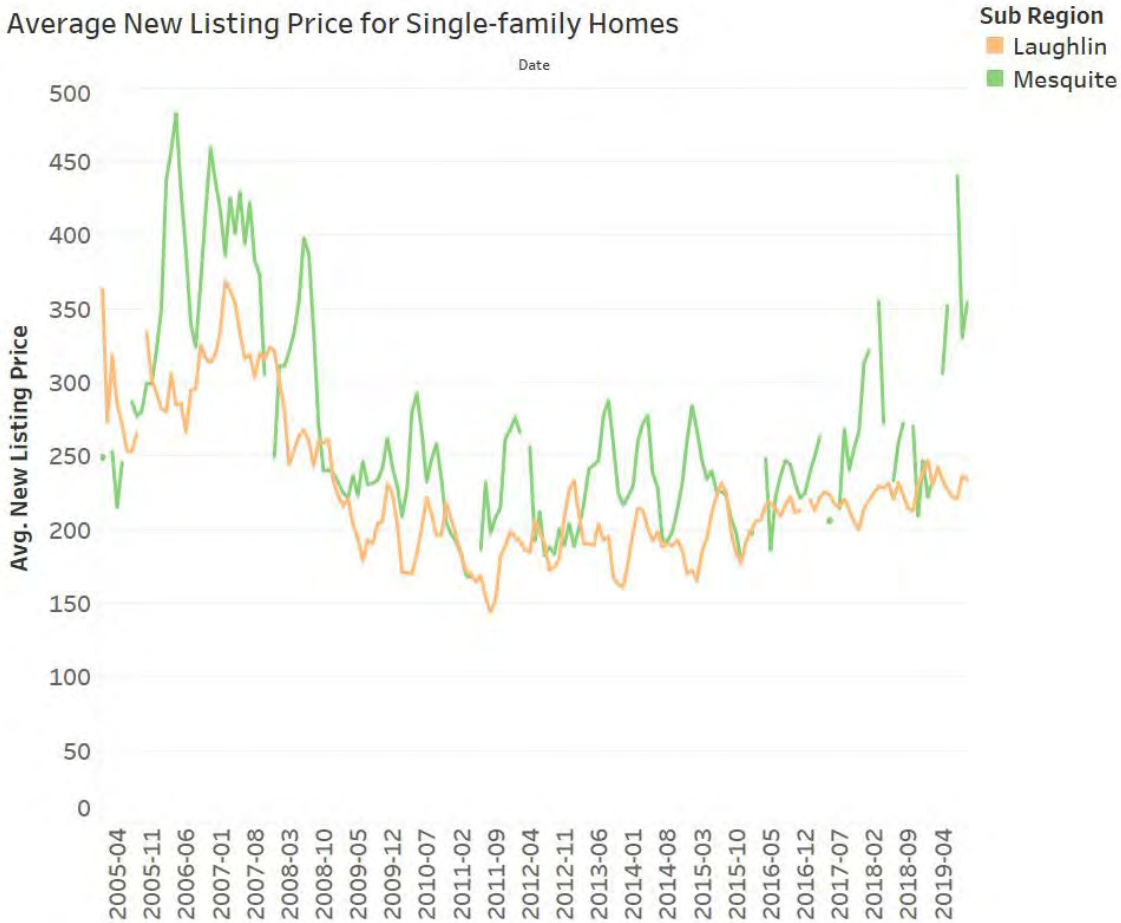
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the second consecutive month.
- The Mesquite distress share decreased for the seventh consecutive month and was 0 percent for the first time since March 2006.
- There were 10 new listings in Laughlin for the third consecutive month. It was also the third consecutive month with a year-over-year decrease.
- Laughlin homes spent an average of 97 days on the market, a 13 percent year-over-year increase. This was the largest year-over-year increase since March 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.



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