

# 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

**November 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 13.8 percent year over year. Carson City County saw the next largest increase with an 8.8 percent year over year increase. Prices increased 5.0 percent year over year in the Las Vegas metropolitan area. Prices were up 1.8 percent in Washoe County and down 3.1 percent in Mesquite.

Within the Las Vegas metropolitan area, Boulder City saw the most robust growth in existing single-family home prices as prices increased 28.9 percent year over year. Henderson prices saw the next largest increase with a 9.5 percent year over year increase. Summerlin was the only area that saw a year over year decrease in home prices (3.5 percent).

Laughlin was the only area that saw a year over year decrease in time on the market. Single-family homes spend about 80 days on the market in all regions of Nevada.

Carson City County, Washoe County, and the Las Vegas metropolitan area all saw year over year decreases in the distress share of more than 2.0 percentage points. Laughlin saw a large month-to-month increase in the distress share of more than 9.0 percentage points.

New single-family home listings in the Las Vegas metropolitan area were down 6.6 percent on a year over year basis. New single-family home listings in Washoe County were down 18.6 percent on a year over year basis.

Average prices for existing condominiums increased 4.9 percent year over year in Washoe County and increased 6.9 percent year over year in the Las Vegas metropolitan area. North Las Vegas and Boulder City both saw increases in existing condominium prices at 11 percent, the largest increases of anywhere in the Las Vegas metropolitan area.



# LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2018-11	2019-11	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	251.67	324.33	28.87
	SFR	523.33	523.67	0.06
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	203.33	213.33	4.92
	SFR	340.00	357.00	5.00
<b>Avg Existing Home PPSQFT</b>	CONDO	165.00	169.67	2.83
	SFR	165.33	168.67	2.02
<b>Avg REO Price (Thousands of \$)</b>	CONDO	189.67	200.33	5.62
	SFR	272.67	293.67	7.70
<b>New Home Sales</b>	CONDO	41	45	9
	SFR	170	134	-21
<b>Existing Sales</b>	CONDO	748	735	-2
	SFR	2,757	2,468	-10
<b>REO Sales</b>	CONDO	48	38	-20
	SFR	100	93	-7
<b>Foreclosures</b>	CONDO	197	113	-43
	SFR	144	56	-61
<b>Distress Share</b>	CONDO	0.24	0.16	-0.07
	SFR	0.08	0.05	-0.02
<b>Average Days on Market</b>	CONDO	66	83	25
	SFR	67	80	19

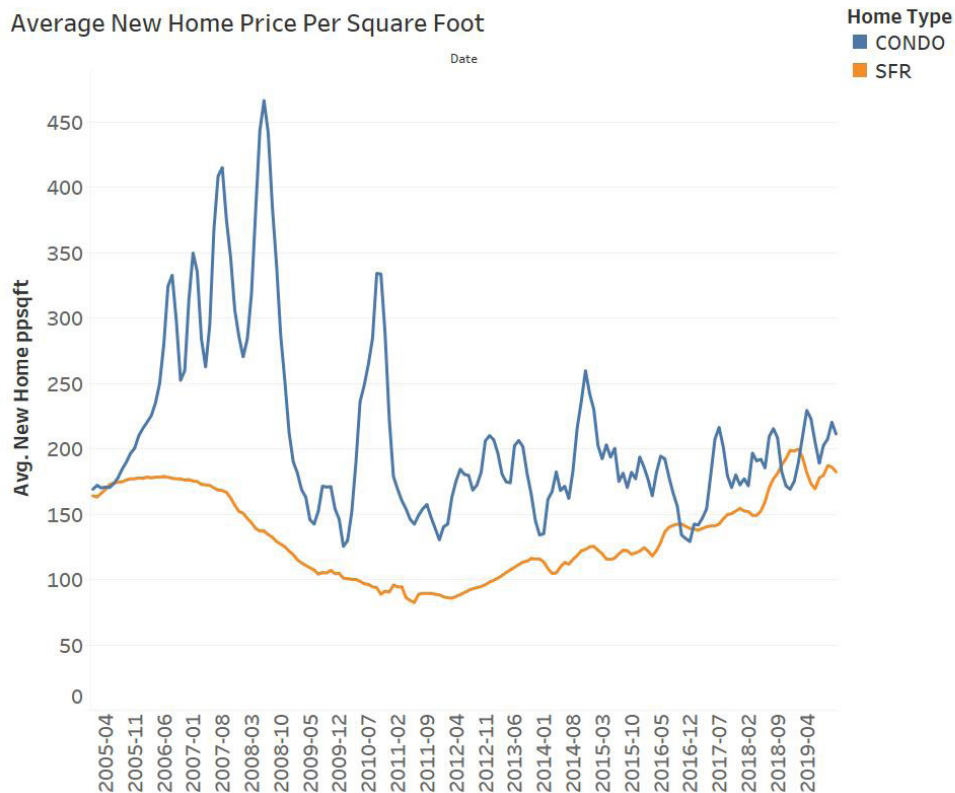
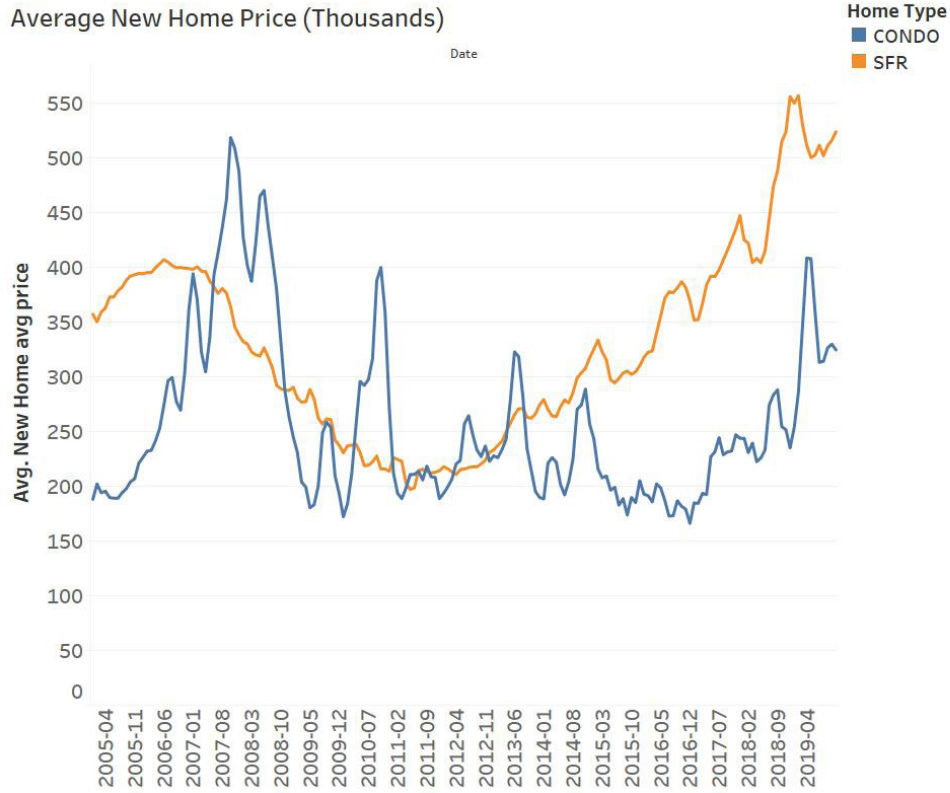
# LAS VEGAS METROPOLITAN AREA TRENDS

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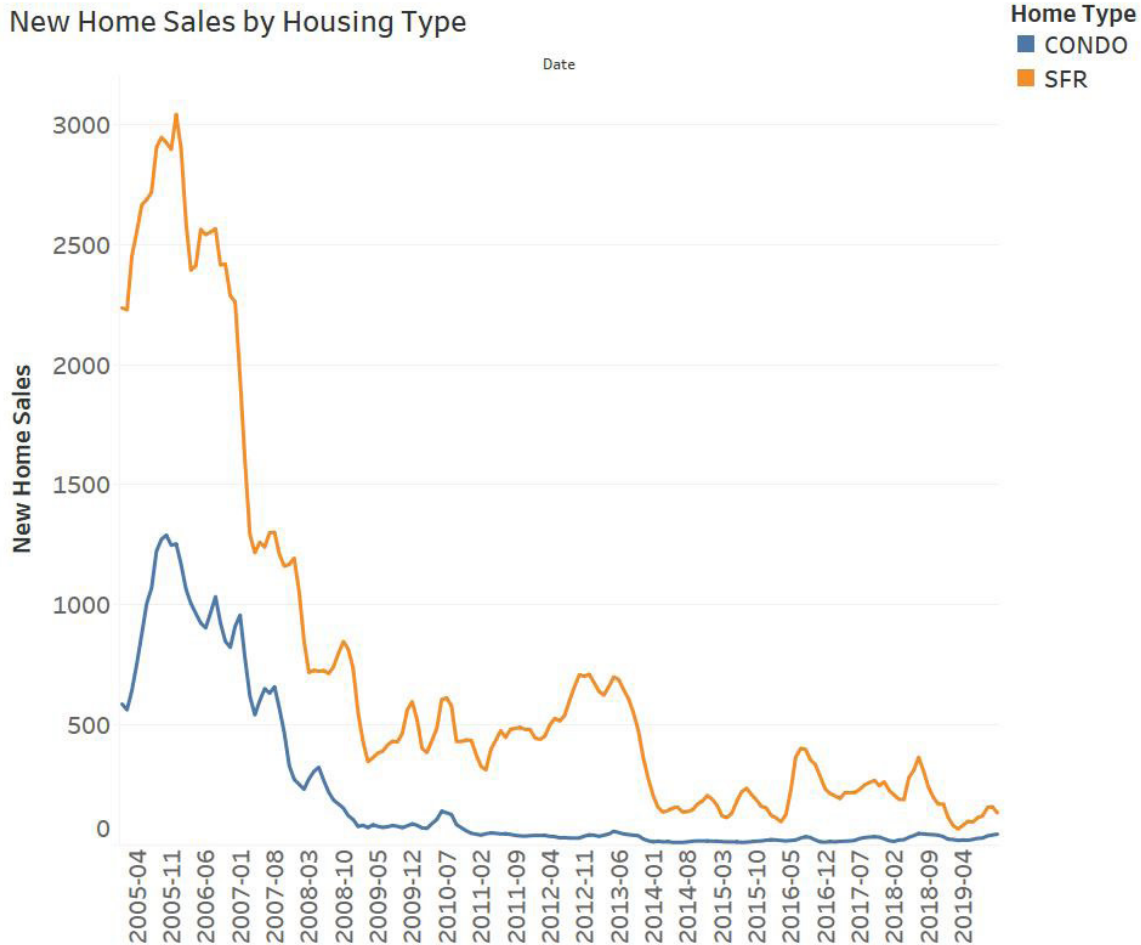
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	Home Type	2018-11	2019-11	Year over year % growth
<b>New Listings</b>	CONDO	991	939	-5
	SFR	3,441	3,212	-7
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	245.33	263.67	7.47
	SFR	392.33	403.33	2.80
<b>Regular LTV</b>	CONDO	82.59	81.87	-0.72
	SFR	84.80	87.16	2.36
<b>Cash Buyers %</b>	CONDO	74.70	67.23	-7.47
	SFR	28.67	28.67	0.00
<b>Flip Ratio</b>	CONDO	0.07	0.06	-19.52
	SFR	1.08		
<b>Total Flips</b>	CONDO	54.67	47.00	-14.02
	SFR	125.33	108.67	-13.30

# LAS VEGAS METROPOLITAN AREA TRENDS



# LAS VEGAS METROPOLITAN AREA TRENDS



New single-family home prices saw a month-to-month increase to \$524,000. Year over year price appreciation on new single-family homes continues to slow down and November 2019 prices were unchanged from November 2018 prices.

Price per square foot for new single-family homes decreased on a year over year basis for the second consecutive month. November 2019 prices were down 5.1 percent year over year, the largest year over year decrease since March 2012.

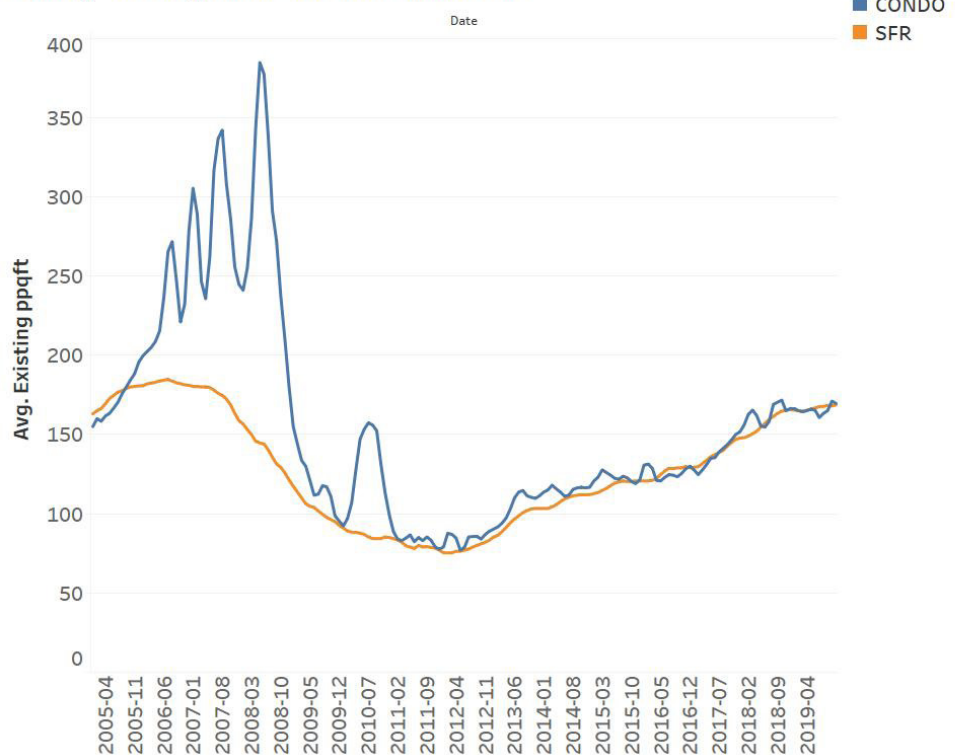
New condominium prices have increased more than 10 percent year over year for ten consecutive months. Prices were up over 25 percent year over year the last two months.

# LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

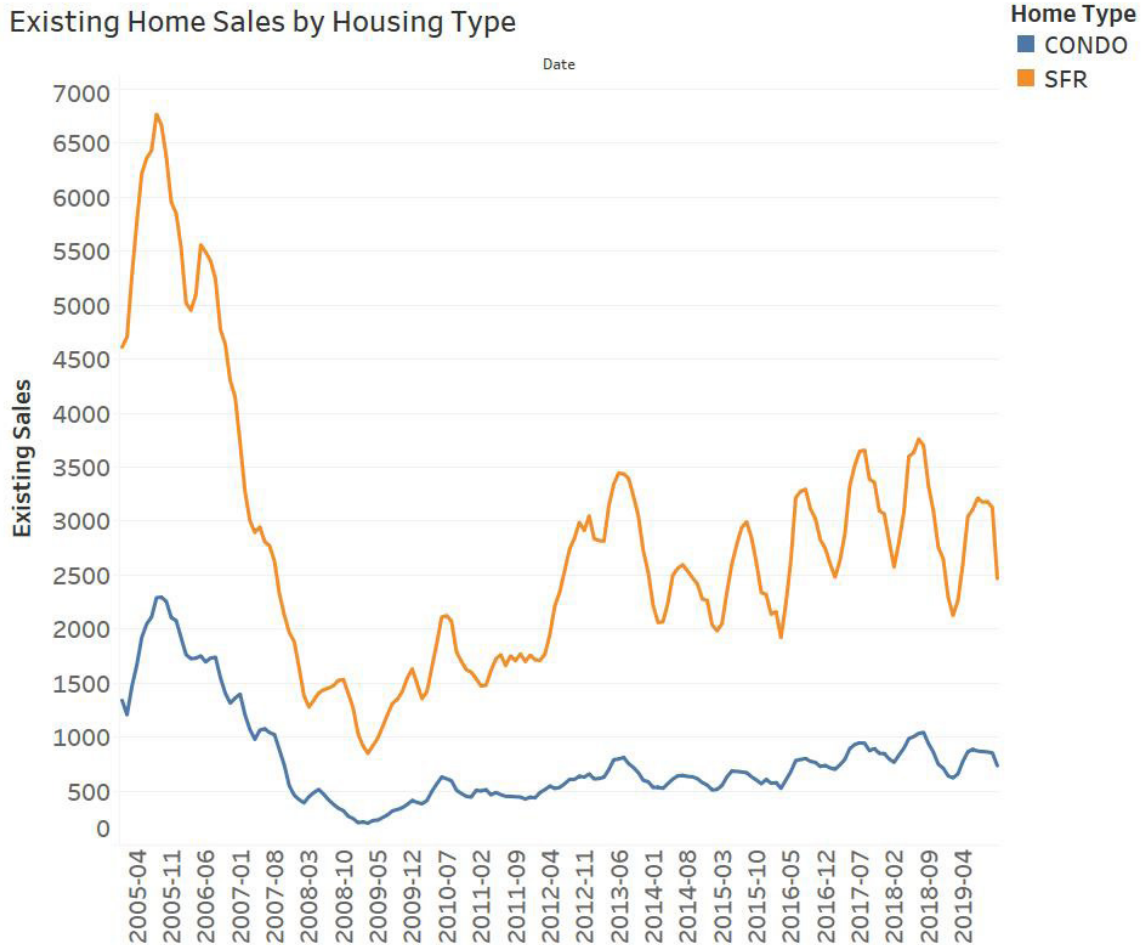


Average Existing Home Price Per Square Foot





# LAS VEGAS METROPOLITAN AREA TRENDS



Existing single-family home prices have seen very small month-to-month increases for seven consecutive months. Average prices were up 5.0 percent, or \$17,000, year over year.

Price per square foot for single-family homes has seen almost no change for the last year. Price per square foot was up 2.0 percent, or \$4, year over year.

Existing condominium prices saw similar year over year increases as single-family homes in both overall price and price per square foot.

# LAS VEGAS METROPOLITAN AREA TRENDS

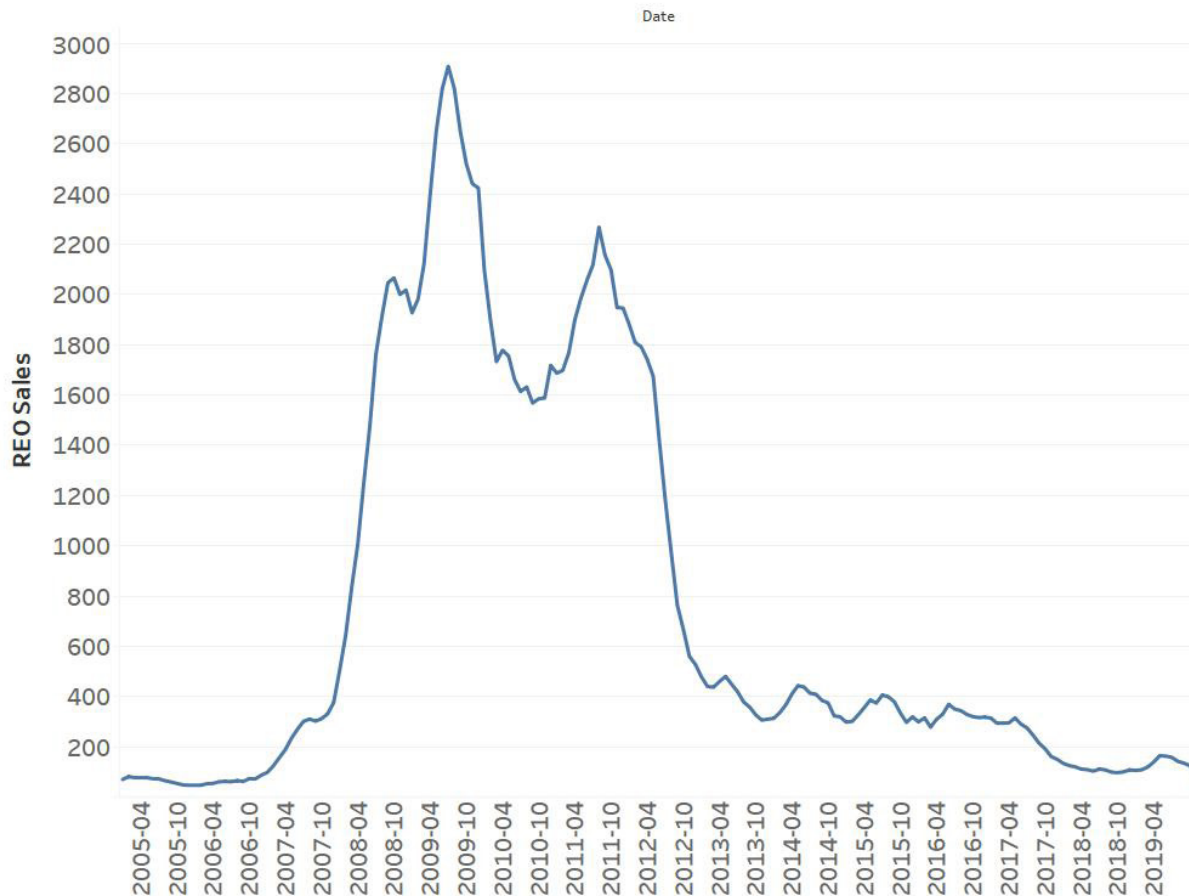
Average REO Home Price (Thousands)



Average REO Home Price Per Square Foot



Single-family Home REO Sales

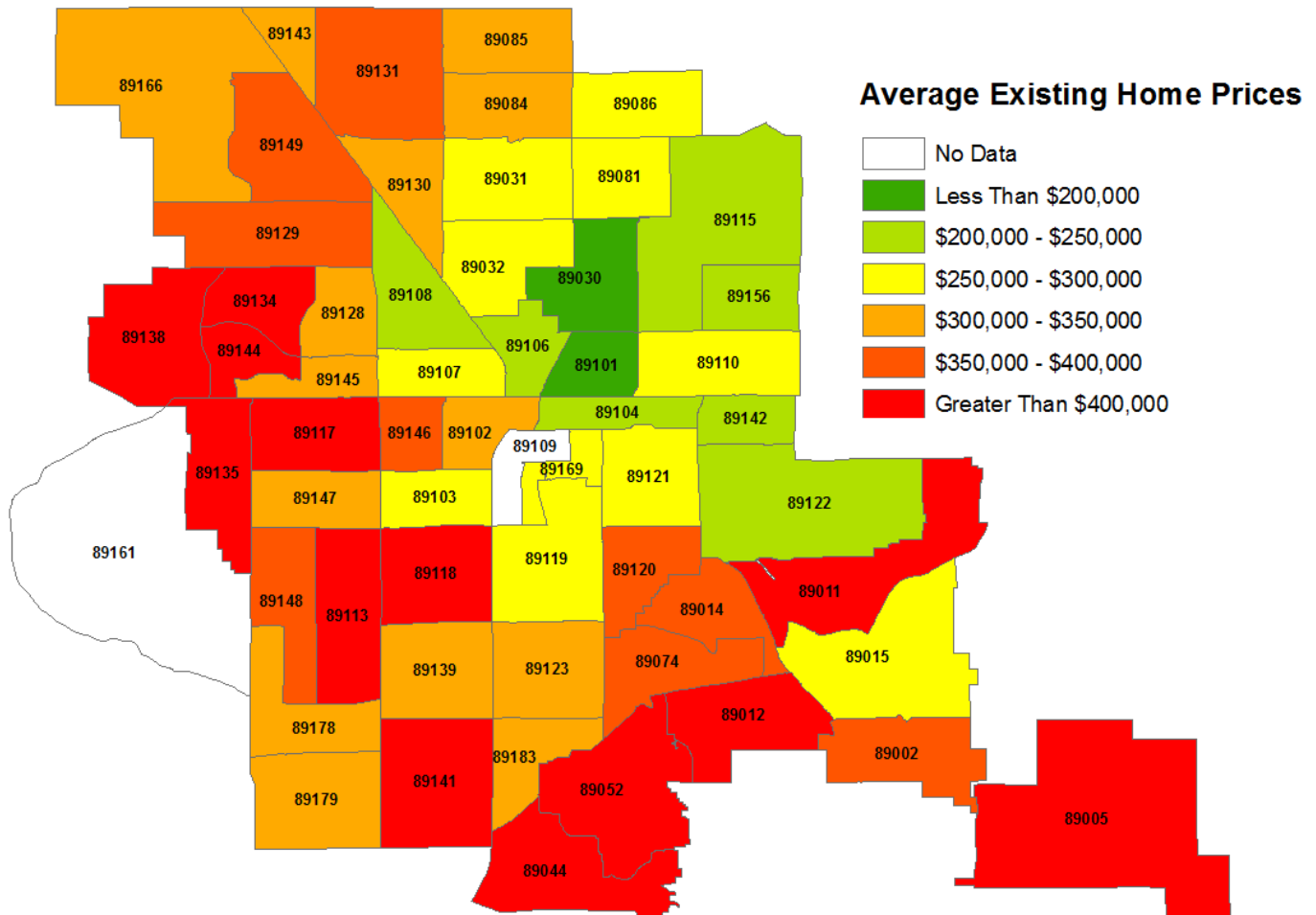


- Price per square foot for single-family REO sales increased after two consecutive months with decreases.
- Overall price for REO sales saw a large increase after three consecutive months with decreases. Overall price for single-family REO sales increased 7.7 percent year over year in November 2019, the largest year over year increase since February 2019.
- REO sales decreased for the sixth consecutive month. REO sales were down 7 percent year over year. This represents the first year over year decrease since March 2019.

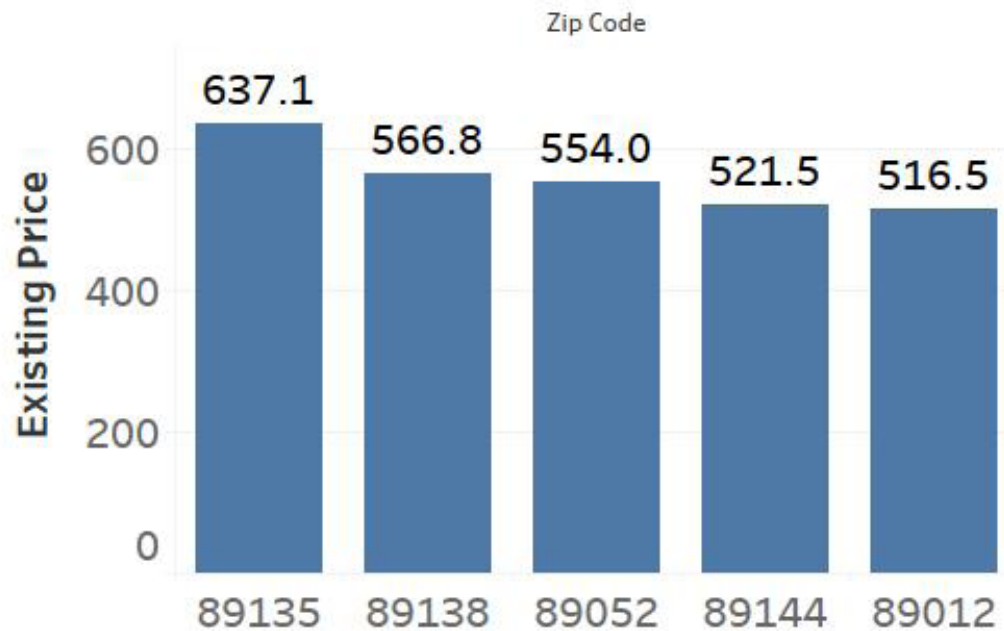
# LAS VEGAS METROPOLITAN AREA TRENDS

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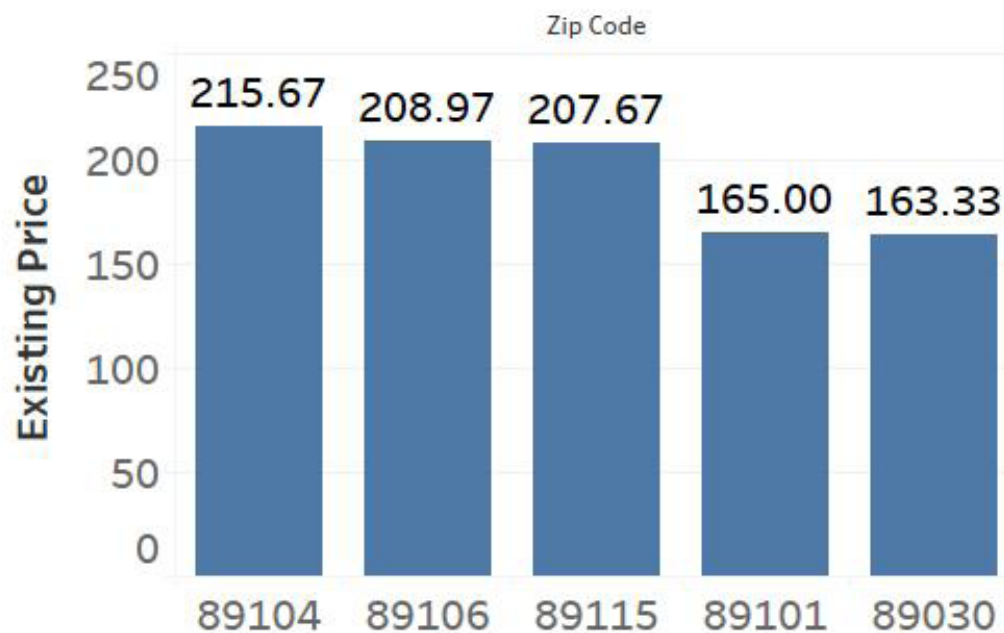
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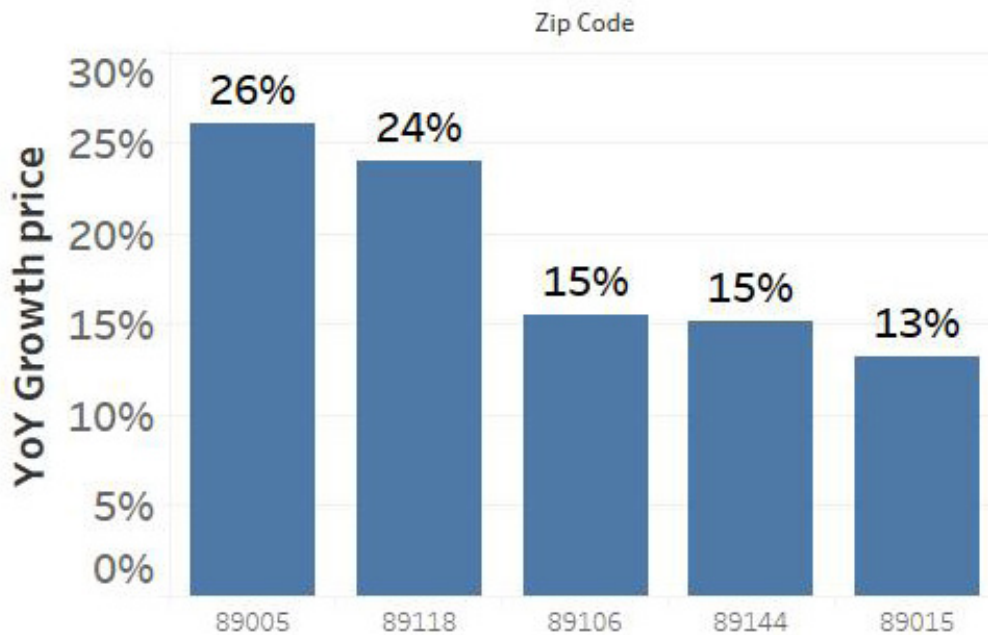
### Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



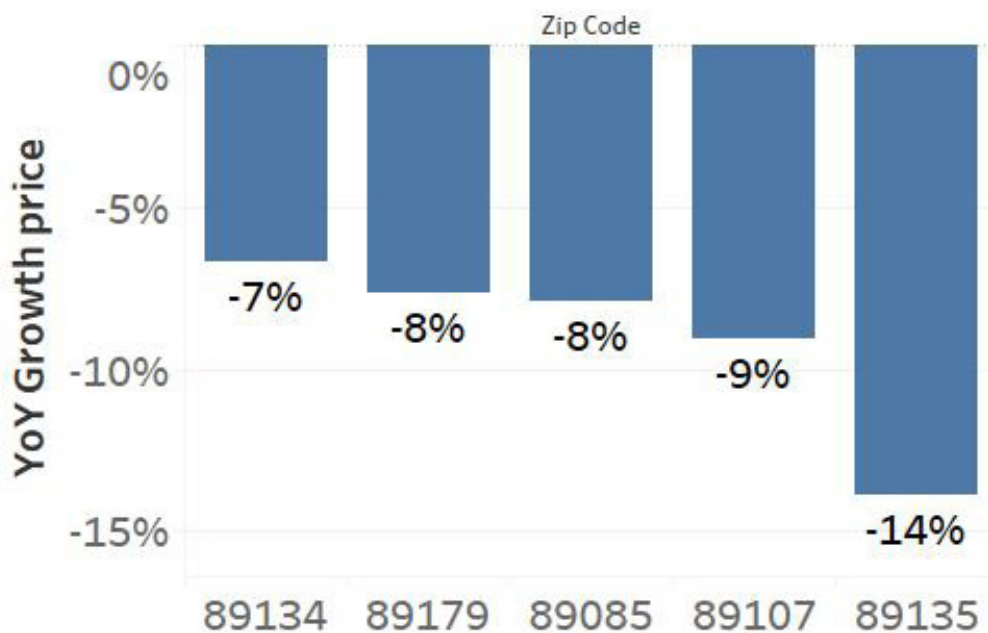
### Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

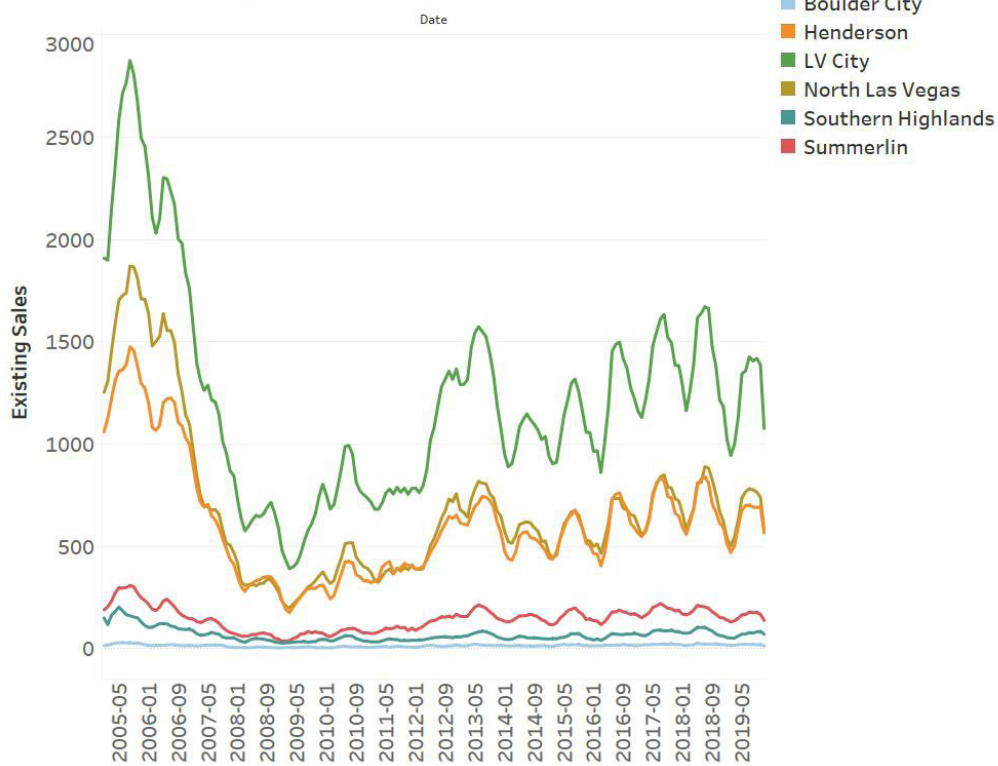


### Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

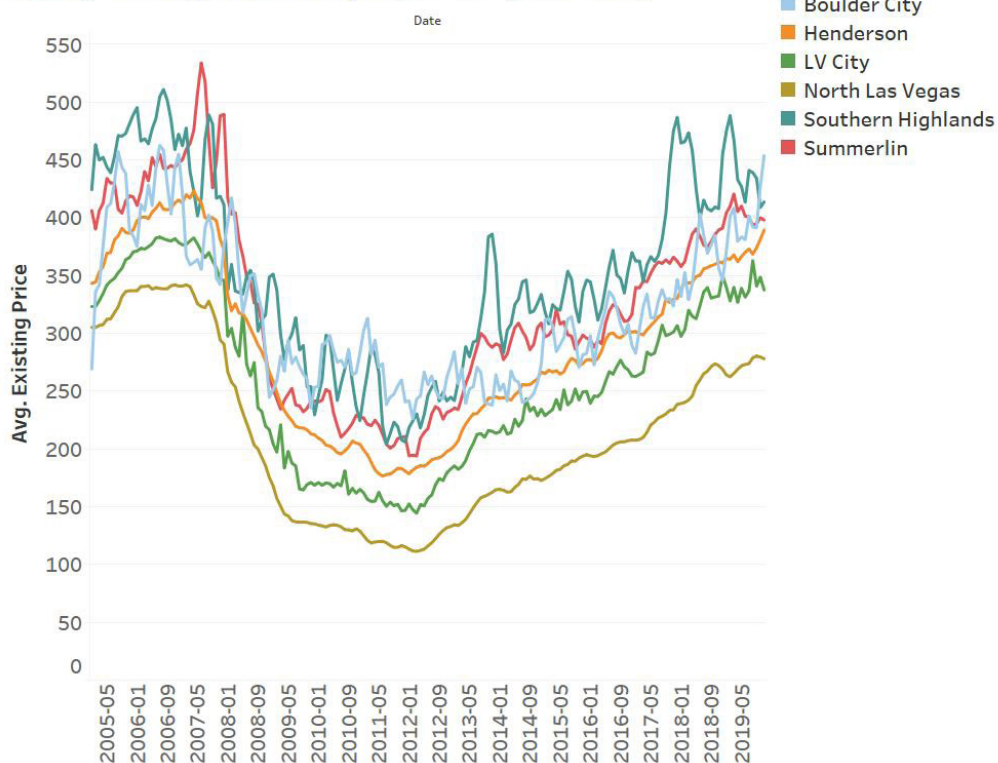


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

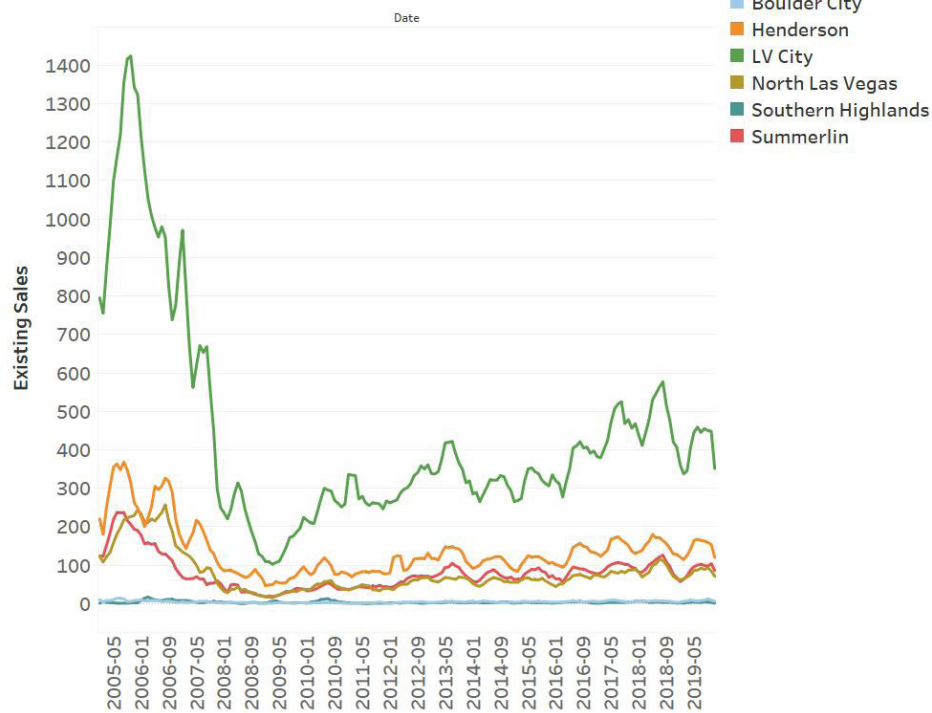


Average Existing Single-family Home Price (Thousands)

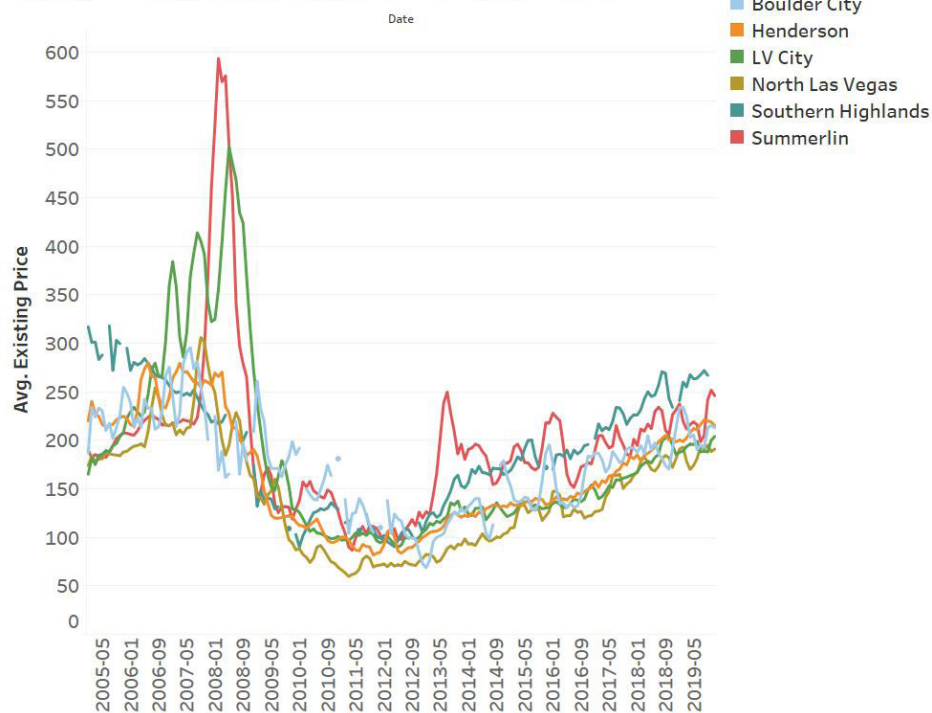


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

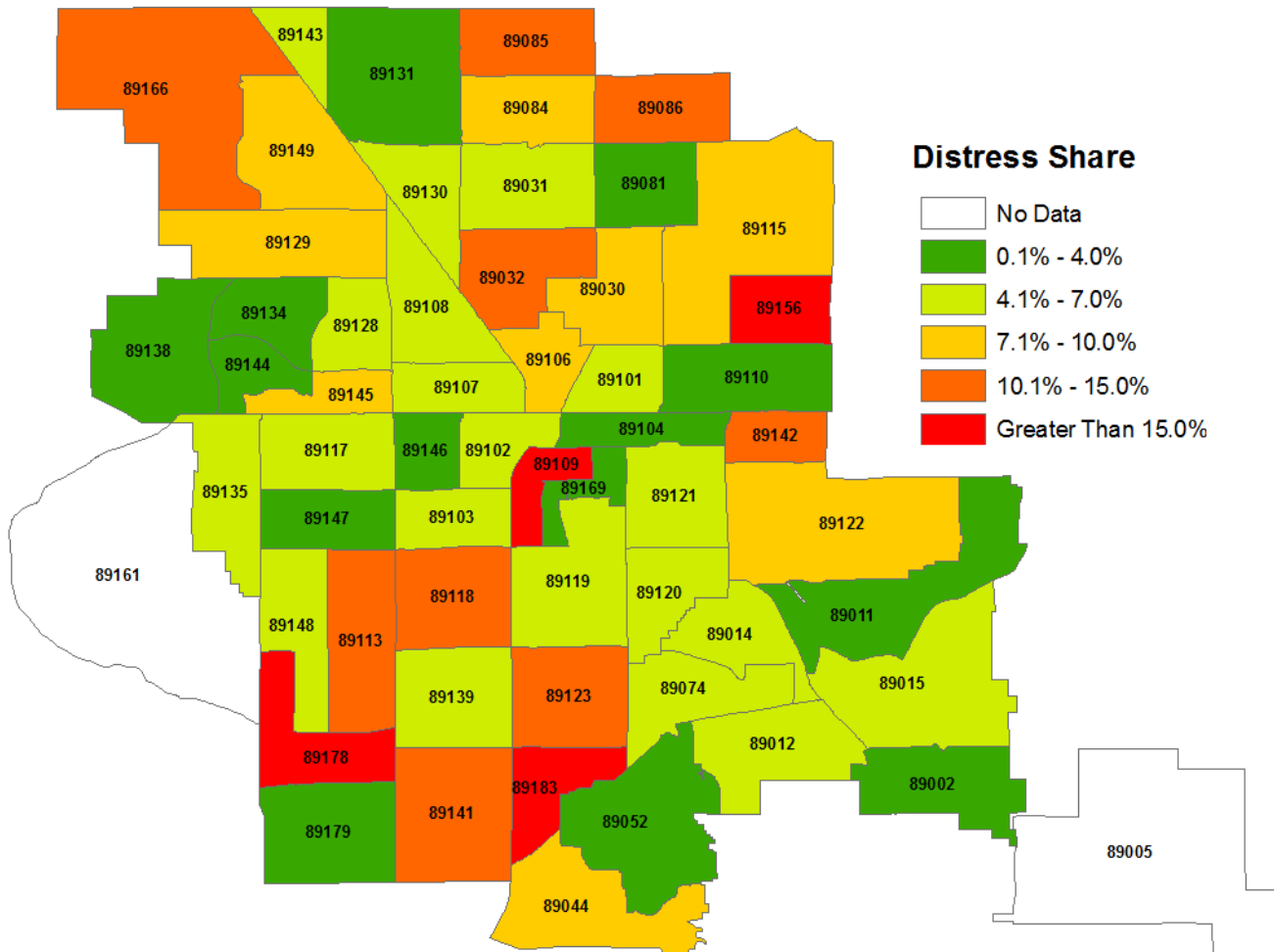




# LAS VEGAS METROPOLITAN AREA TRENDS

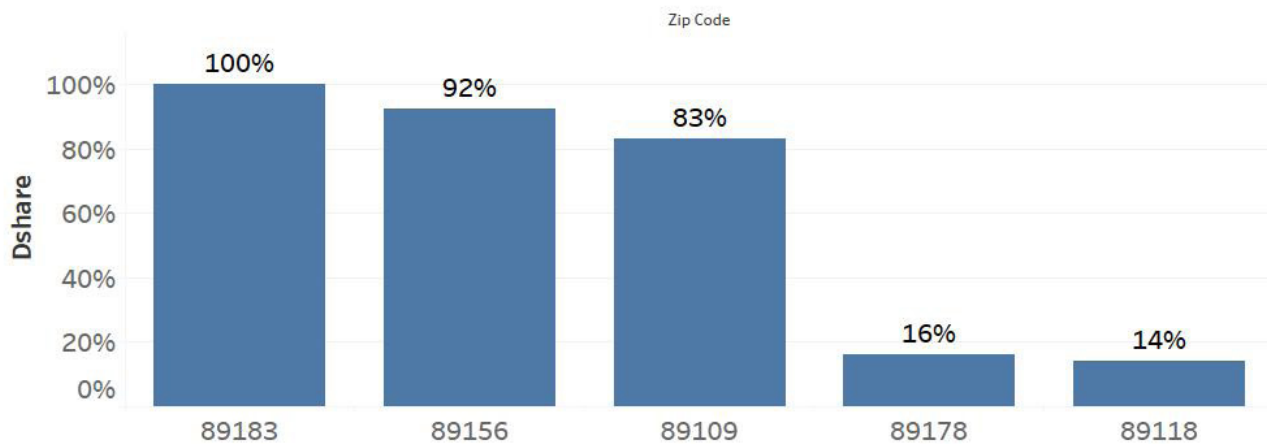
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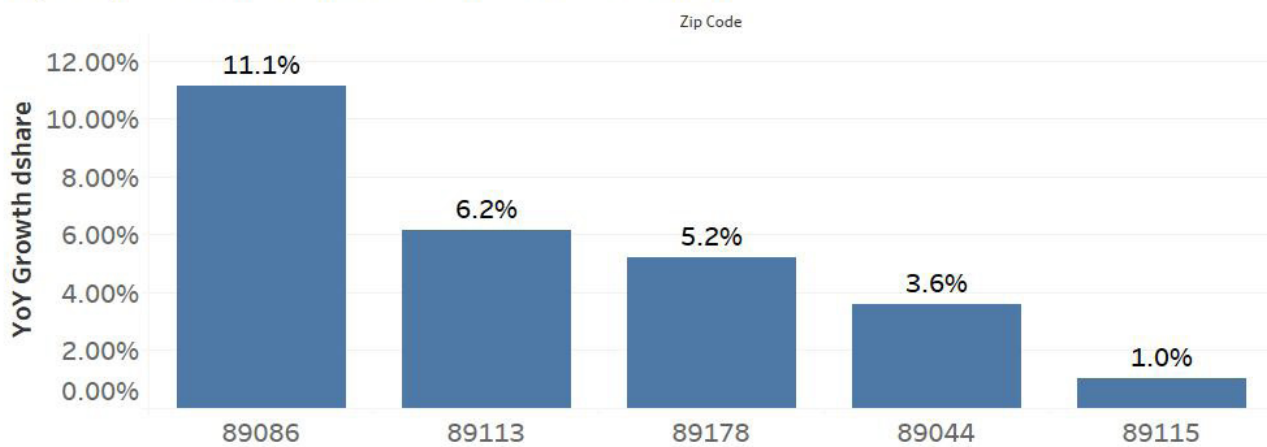


# LAS VEGAS METROPOLITAN AREA TRENDS

### Top 5 Zip Codes in Distress Share

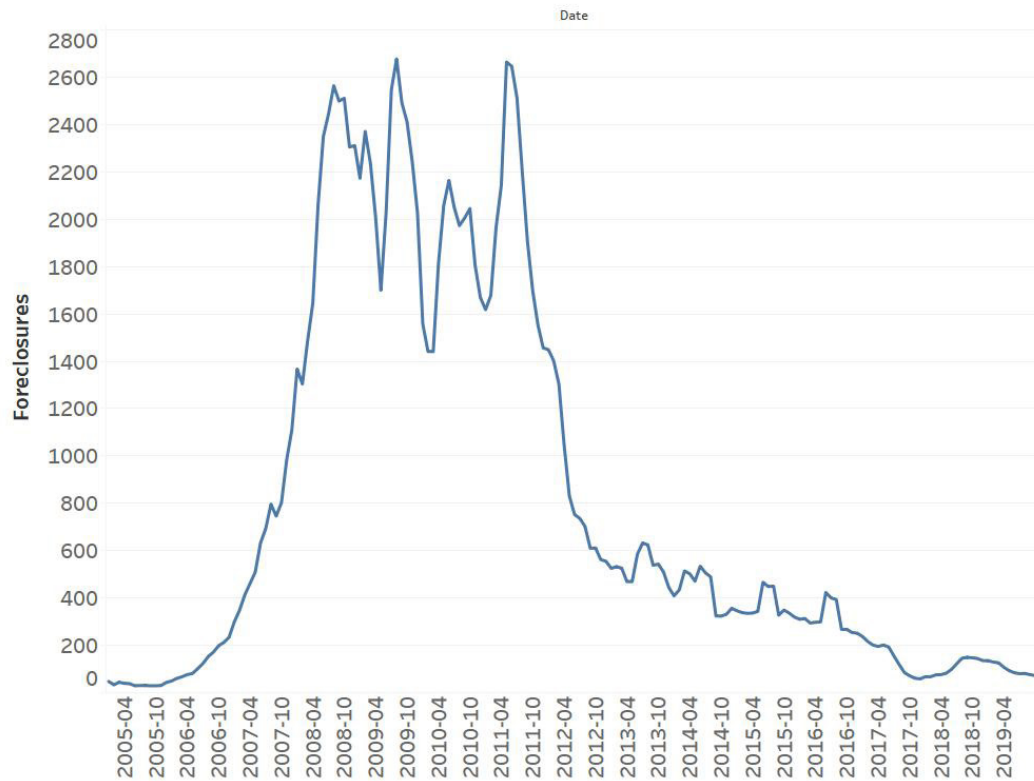


### Top 5 Zip Codes in Year Over Year Distress Share Increase

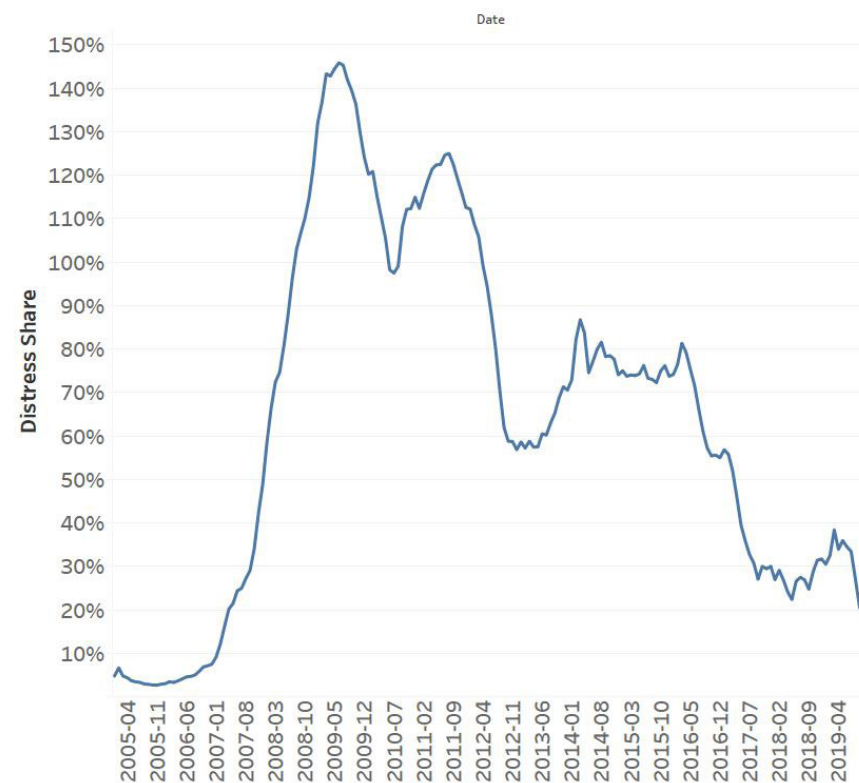


# LAS VEGAS METROPOLITAN AREA TRENDS

### Single-family Home Foreclosures

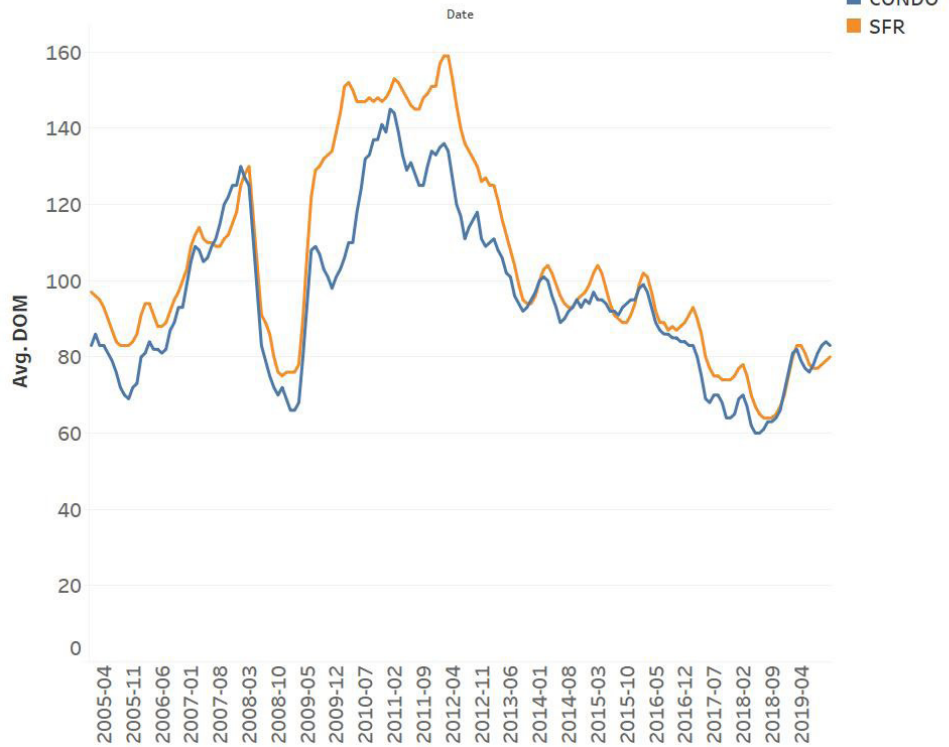


### Single-family Distress Share

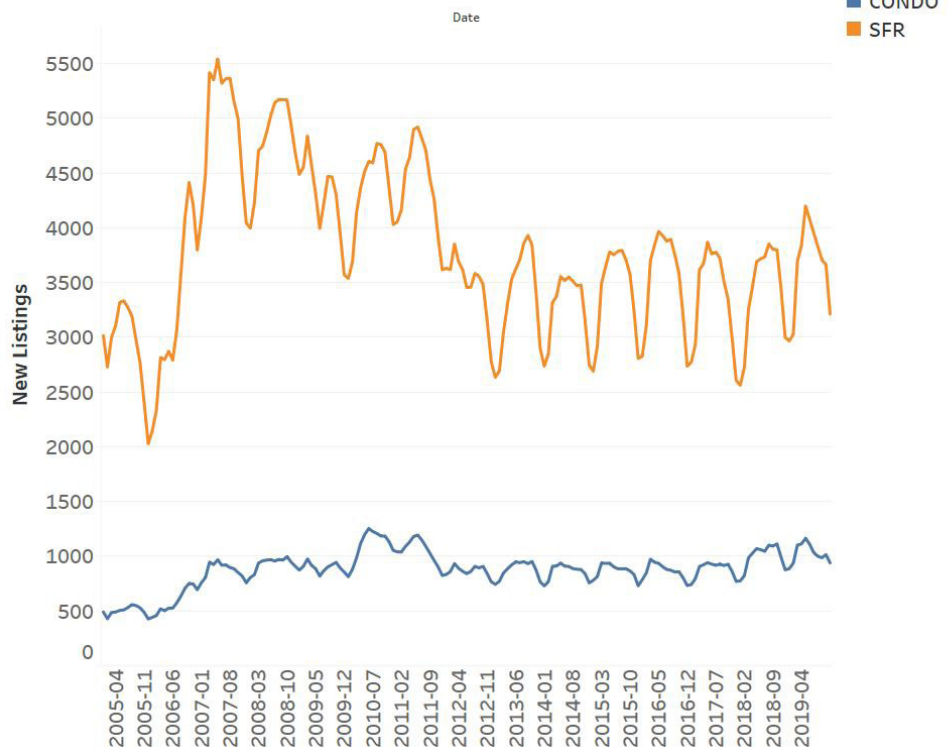


# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

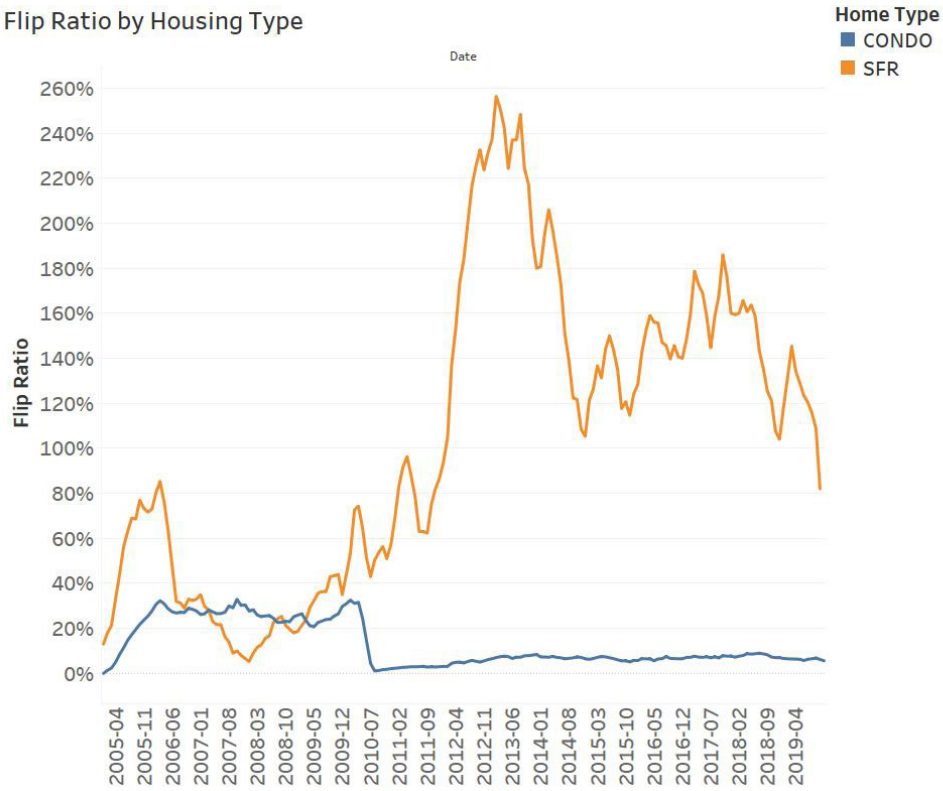


New Listings by Housing Type

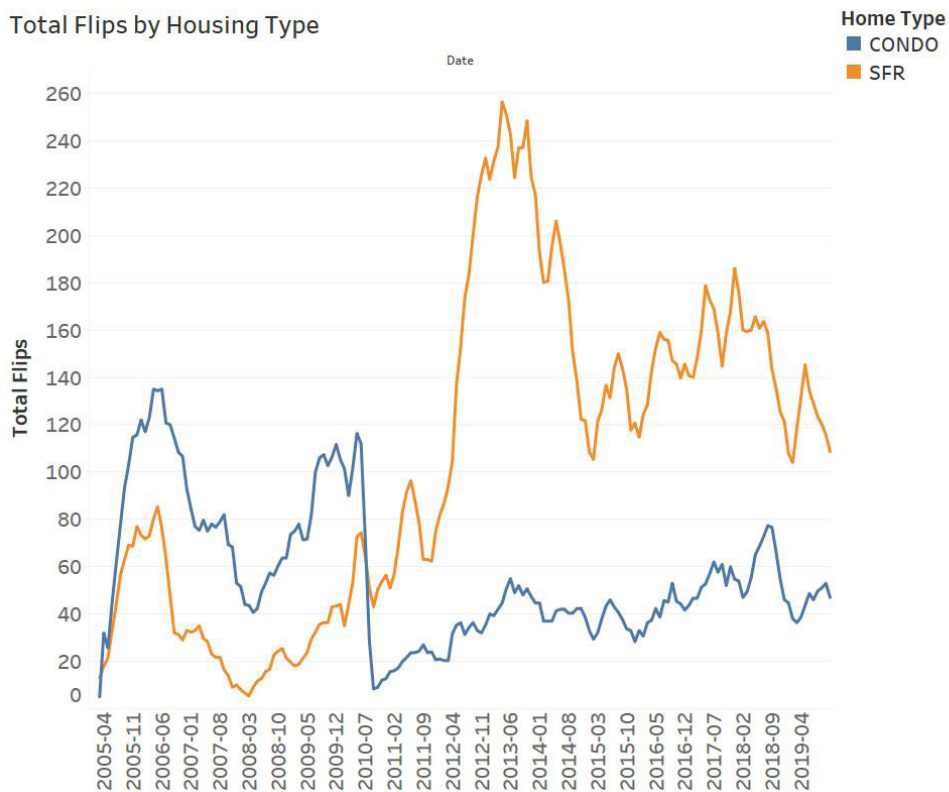


# LAS VEGAS METROPOLITAN AREA TRENDS

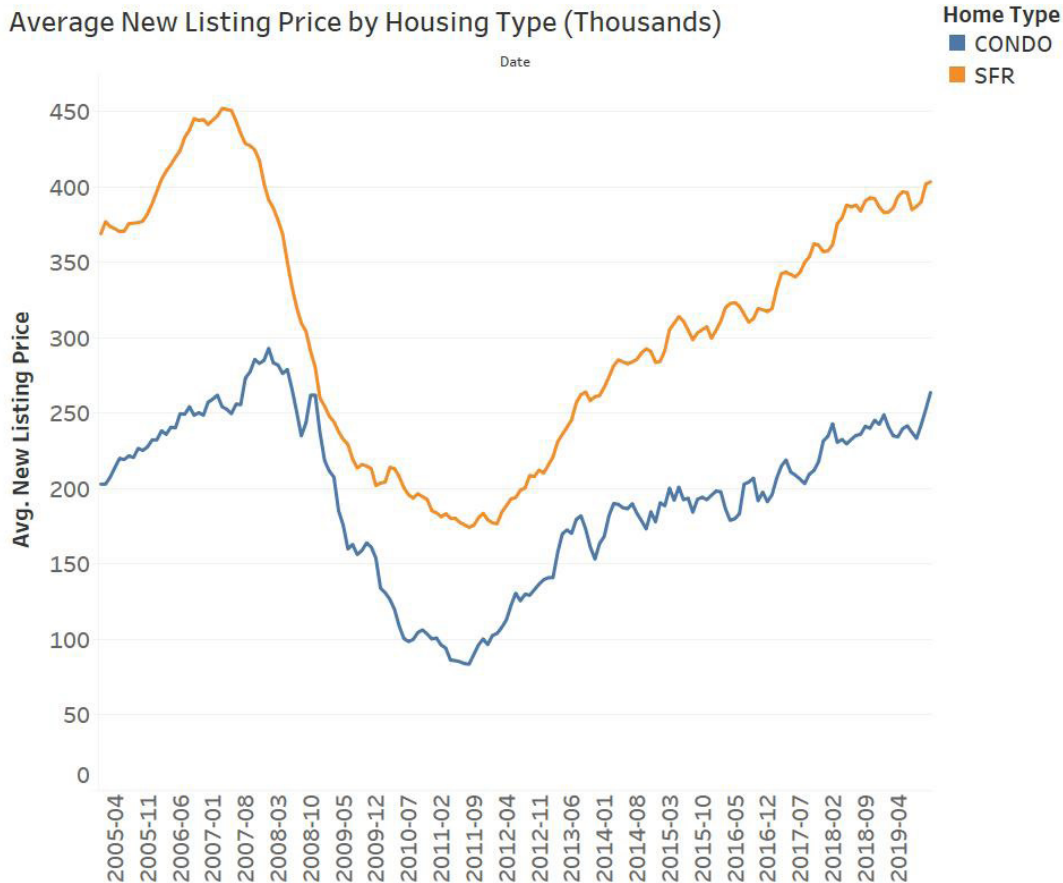
Flip Ratio by Housing Type



Total Flips by Housing Type



# LAS VEGAS METROPOLITAN AREA TRENDS



Average days on the market for single-family homes increased slightly for the fourth consecutive month. Time on market was up 19 percent, or 13 days, year over year. This represents the tenth consecutive month with a year over year increase.

Condominiums, at 83 days, spend 3 more days on the market than single-family homes.

The single-family distress share decreased for the ninth consecutive month. This represents a 2.2 percentage point year over year decrease.

The condominium distress share increased on a month-to-month basis after seeing eight consecutive months with an decrease. The condominium distress share was still down over 7.0 percentage points year over year.

Prices for new condominium listings saw a third consecutive month with a \$10,000 month-to-month increase.

# WASHOE COUNTY TRENDS

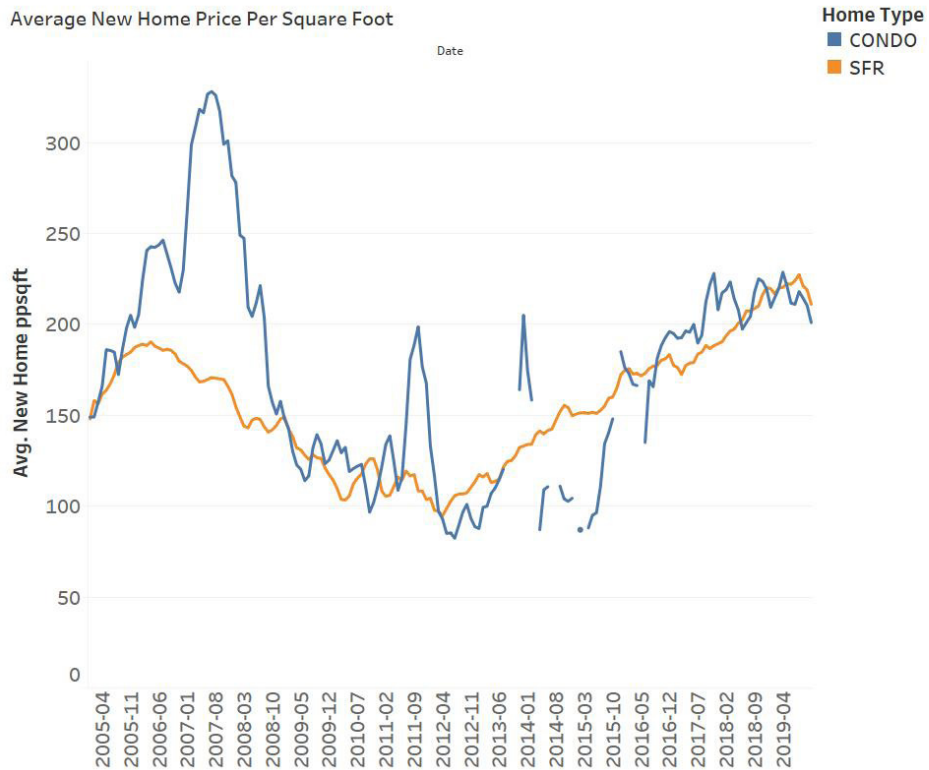
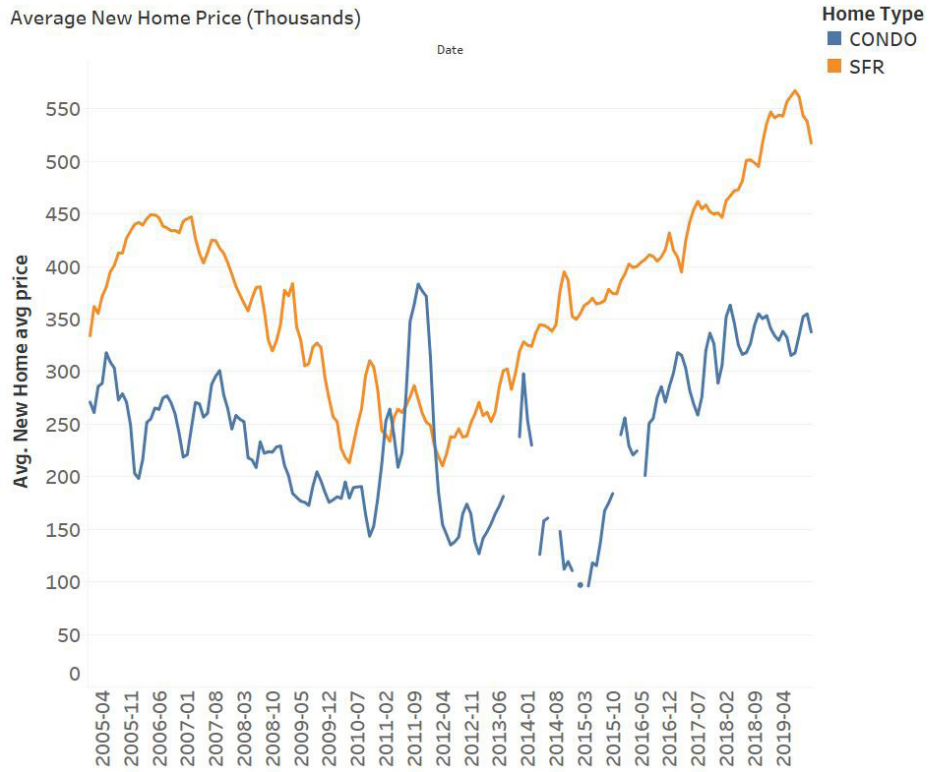
	Home Type	2018-11	2019-11	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	350.33	337.67	-3.62
	SFR	517.67	517.33	-0.06
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	300.67	321.33	6.87
	SFR	476.00	484.33	1.75
<b>Avg Existing Home PPSQFT</b>	CONDO	221.67	240.47	8.48
	SFR	222.00	226.33	1.95
<b>Avg REO Price (Thousands of \$)</b>	CONDO	141.33		
	SFR	320.00	366.43	14.51
<b>New Home Sales</b>	CONDO	22	18	-18
	SFR	145	117	-19
<b>Existing Sales</b>	CONDO	149	123	-17
	SFR	620	594	-4
<b>REO Sales</b>	CONDO	4	3	-38
	SFR	13	9	-30
<b>Foreclosures</b>	CONDO	5	1	-75
	SFR	17	3	-85
<b>Distress Share</b>	CONDO	0.05	0.03	-0.03
	SFR	0.04	0.02	-0.02
<b>Average Days on Market</b>	CONDO	74	83	12
	SFR	80	85	7w

# WASHOE COUNTY TRENDS

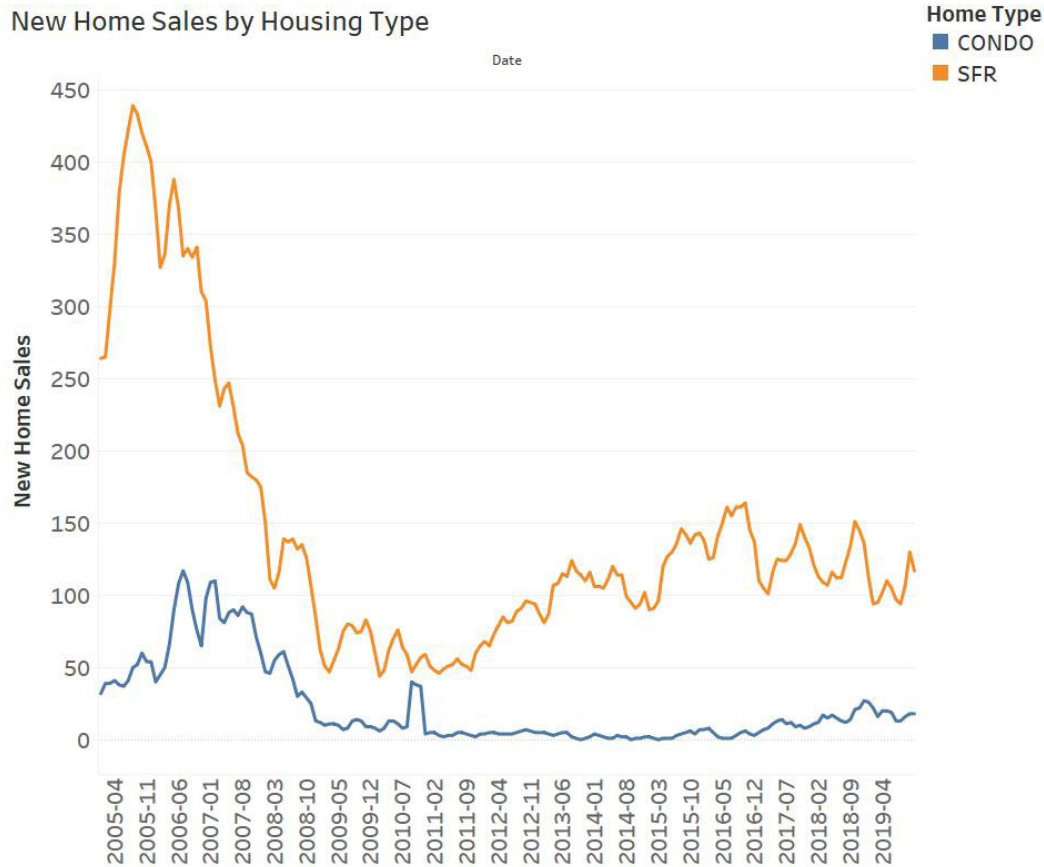
	Home Type	2018-11	2019-11	Year over year % growth
<b>New Listings</b>	CONDO	126.33	104.67	-17.15
	SFR	561.67	457.33	-18.58
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	266.33	282.33	6.01
	SFR	498.67	507.33	1.74
<b>Regular LTV</b>	CONDO	86.06	78.89	-7.17
	SFR	76.94	78.84	1.90
<b>Cash Buyers %</b>	CONDO	38.07	41.60	3.53
	SFR	25.07	22.83	-2.23
<b>Flip Ratio</b>	CONDO	0.02	0.03	49.23
	SFR	0.02	0.02	23.21
<b>Total Flips</b>	CONDO	2.33	2.33	0.00
	SFR	8.67	11.67	34.62



# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS



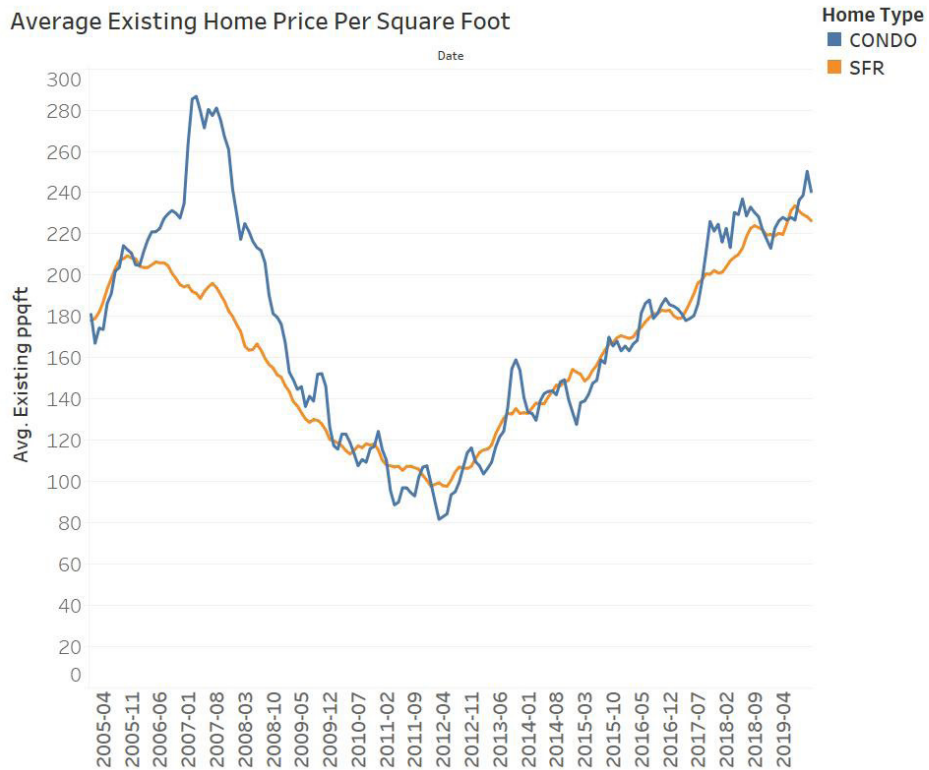
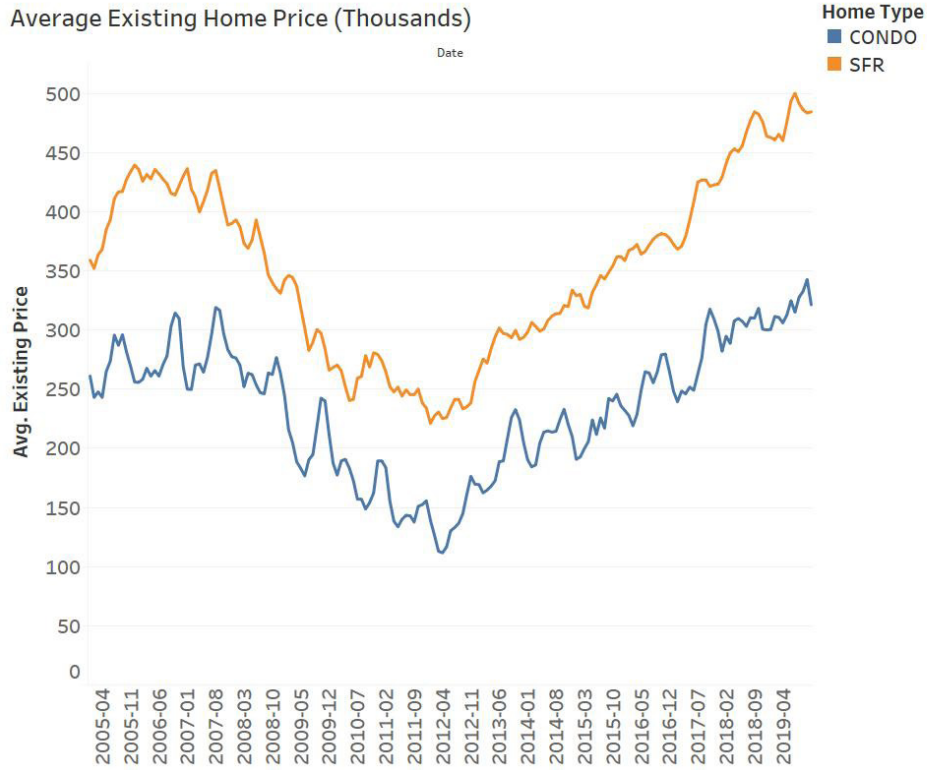
New single-family home prices decreased for the fourth consecutive month. Prices were nearly unchanged on a year over year basis. Year over year price appreciation has slowed down each month for the last six months.

New home price per square foot decreased 2 percent on a year over year basis. This was the first year over year decrease since March 2017.

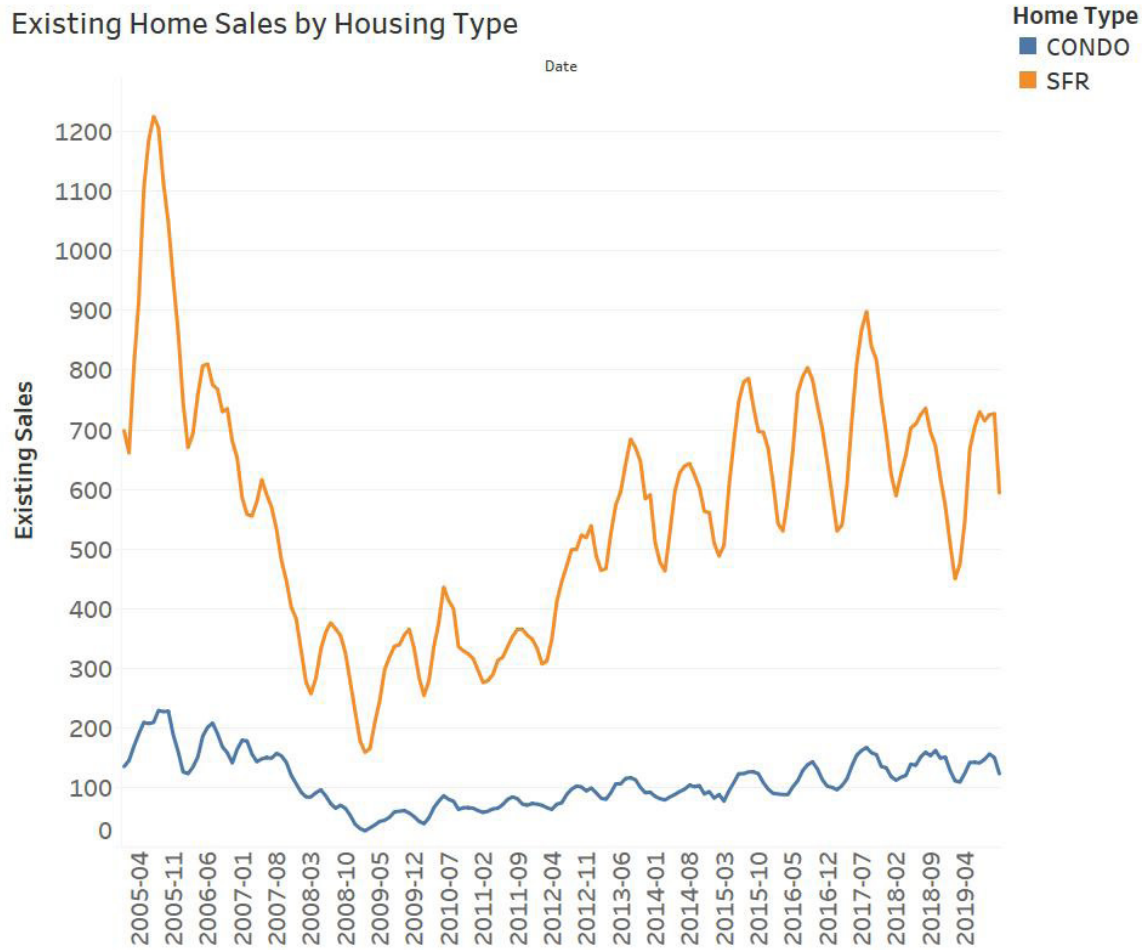
New home sales decreased 19 percent year over year. New home sales have decreased on a year over year basis for eleven consecutive months.

New condominium prices decreased after three consecutive months with an increase.

# WASHOE COUNTY TRENDS

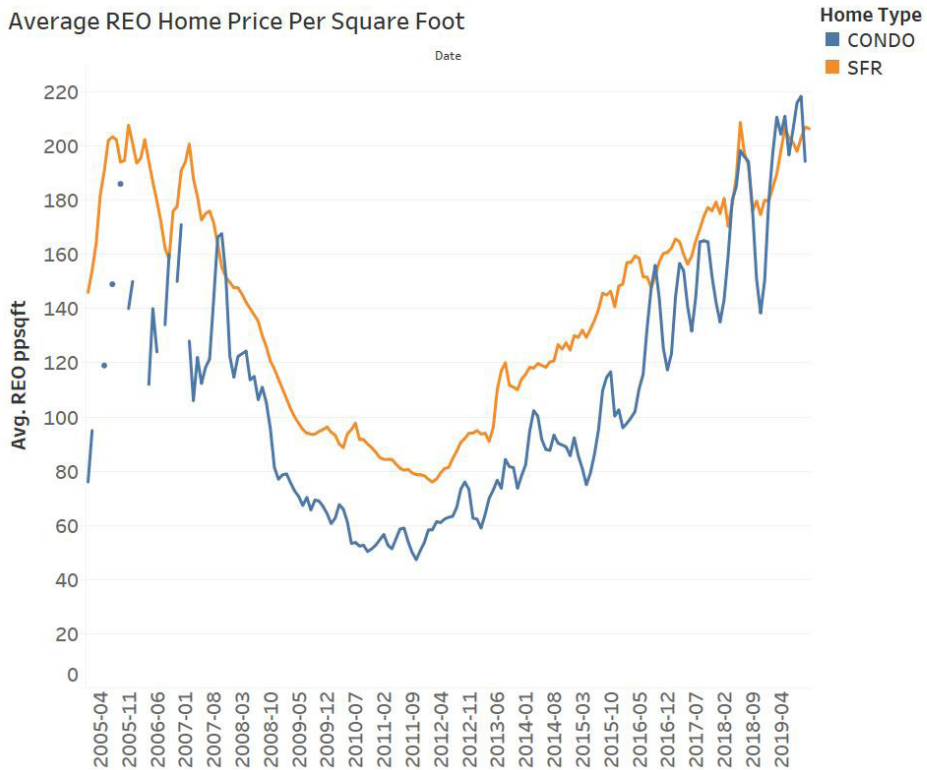
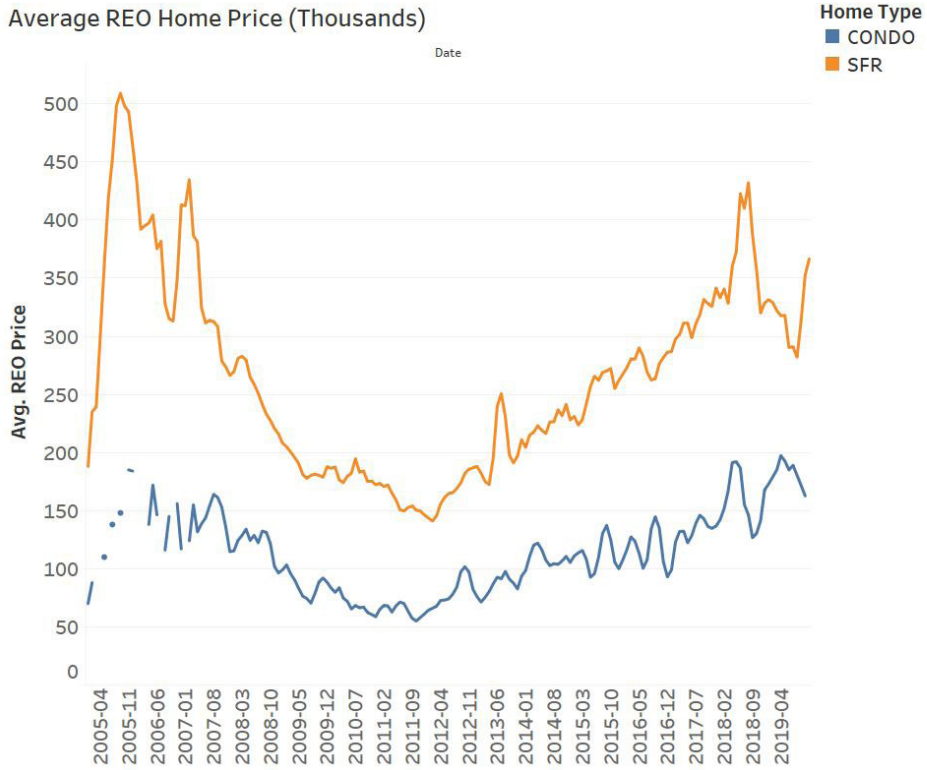


# WASHOE COUNTY TRENDS



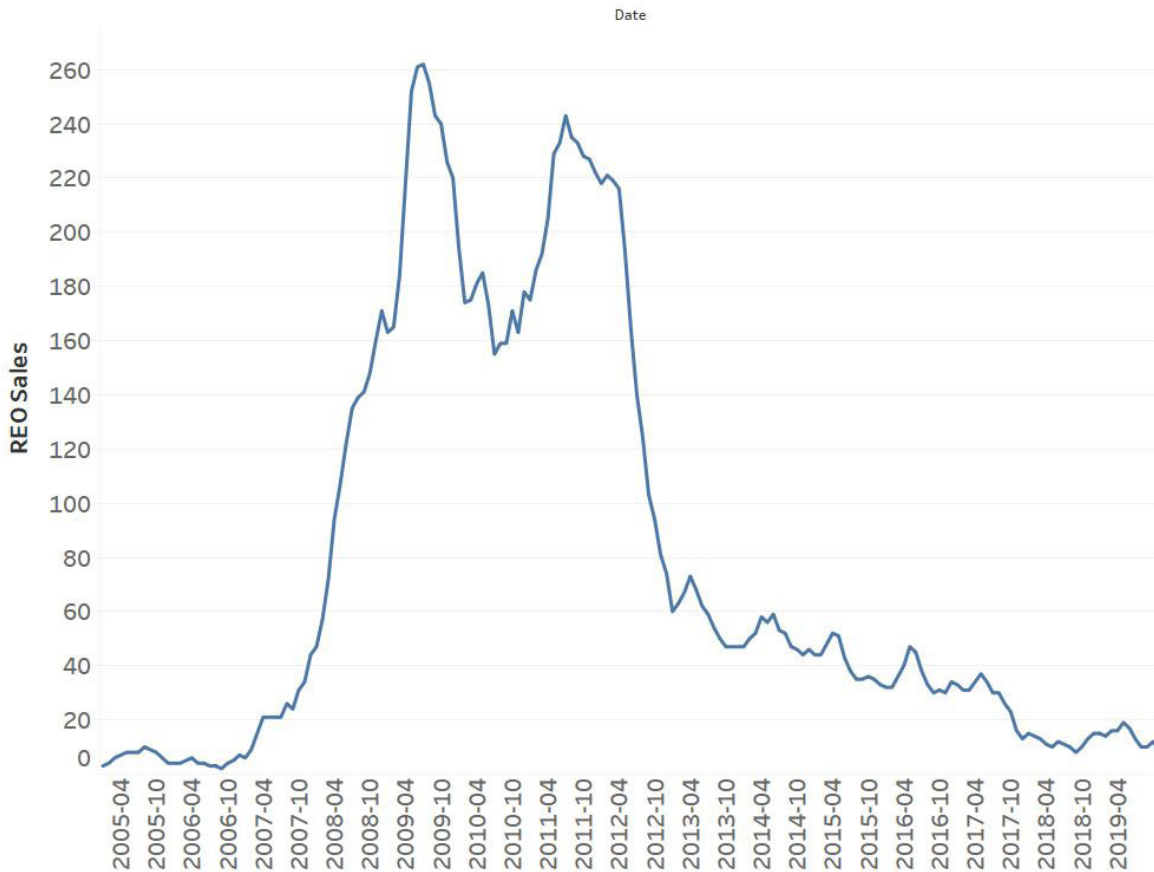
- Existing single-family home prices were nearly unchanged on a month-to-month and year over year basis.
- Price per square foot for existing single-family home was also nearly unchanged on a month-to-month basis, but up 2 percent year over year.
- Existing condominium prices decreased after three consecutive months with increases. Prices were down 3.6 percent year over year.

# WASHOE COUNTY TRENDS



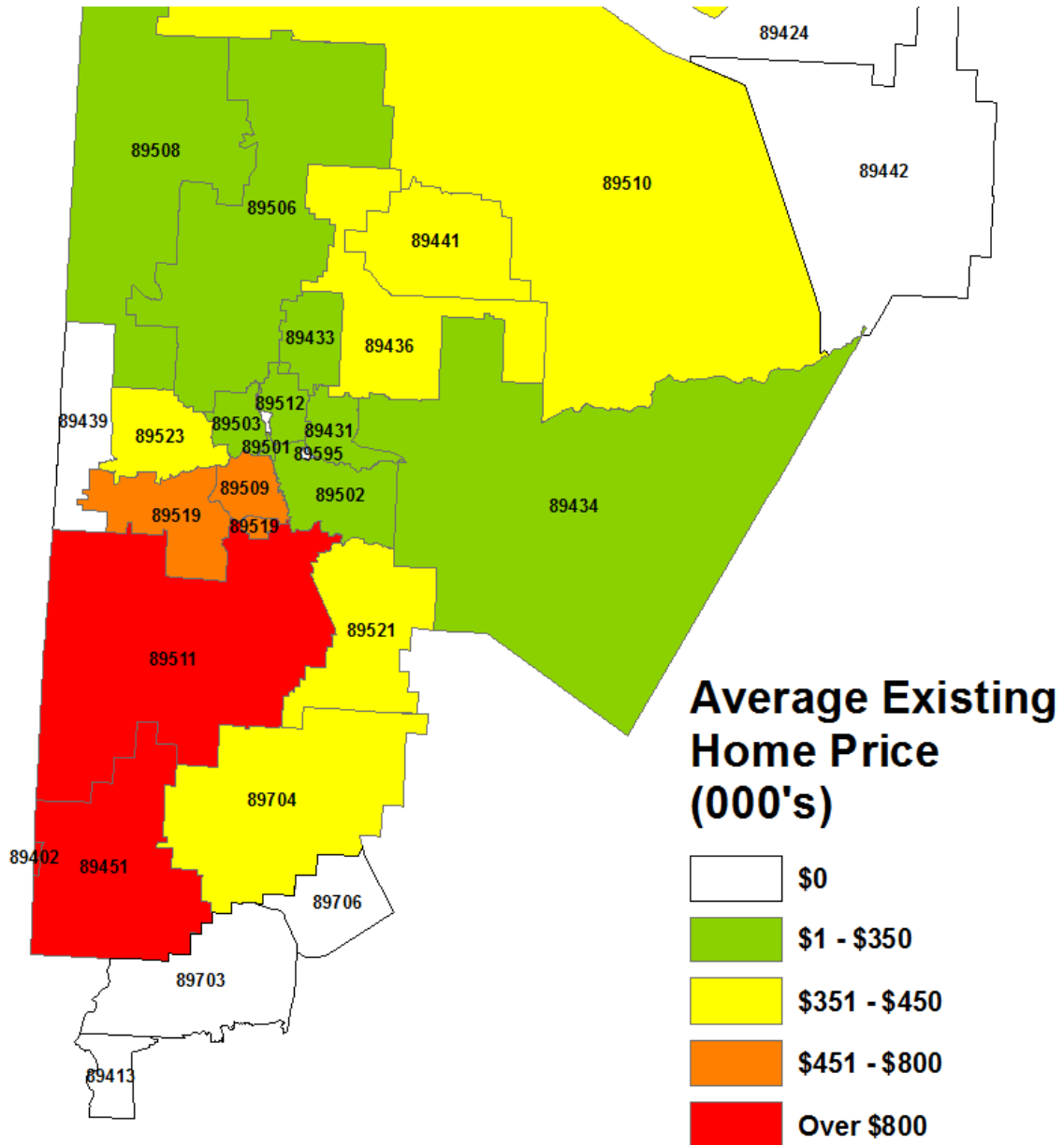
# WASHOE COUNTY TRENDS

### Single-family Home REO Sales

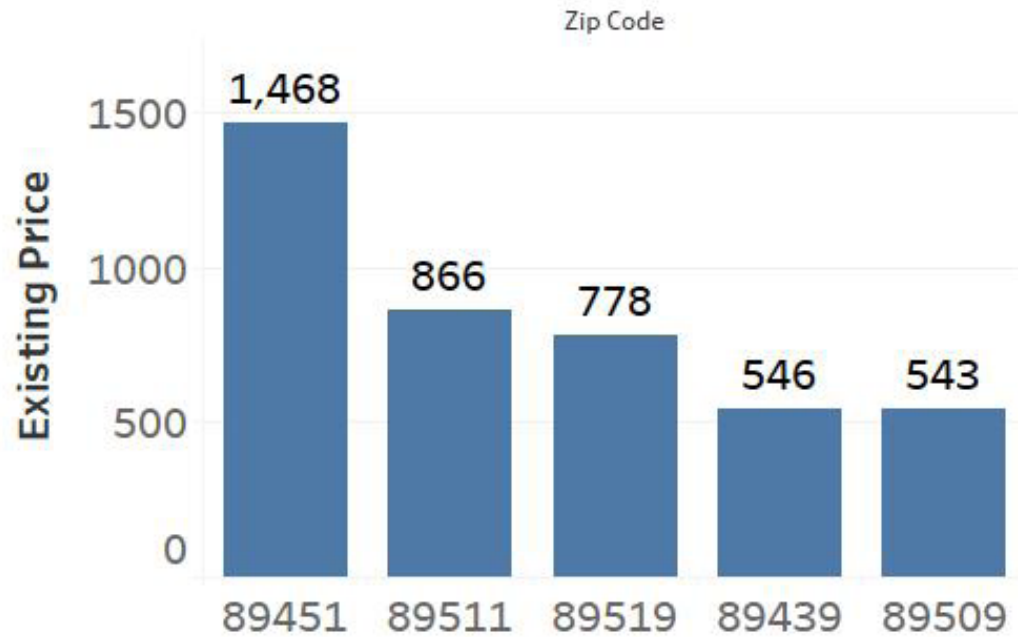


- There were 9 single-family REO sales during November 2019, a 4 home year over year increase.
- Single-family REO prices saw a large increase for the third consecutive month. Single-family REO prices were up 14 percent year over year. This was the first year over year increase since October 2018.

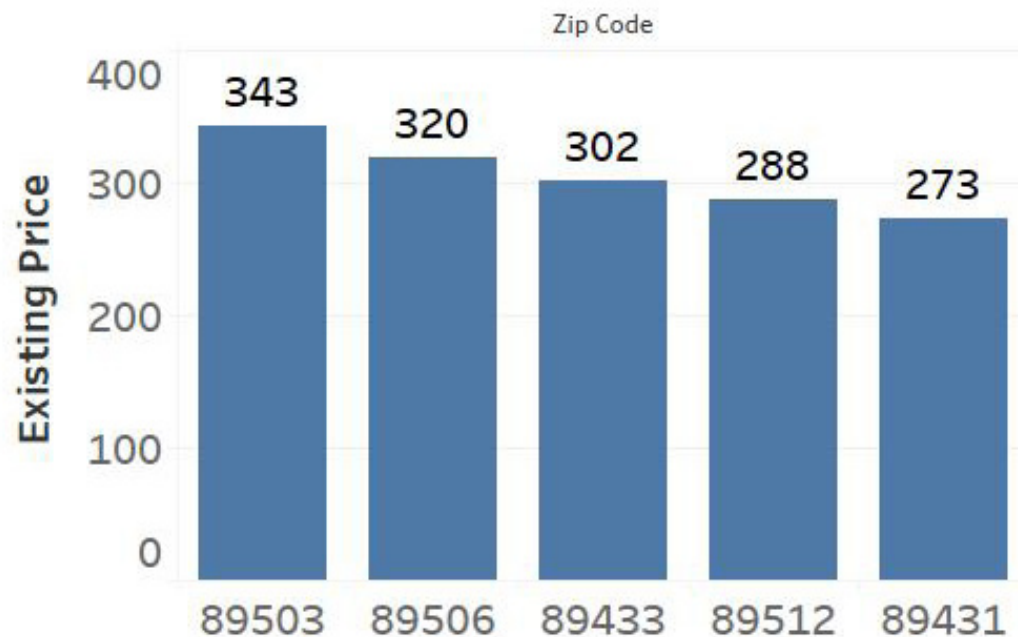
# WASHOE COUNTY TRENDS



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

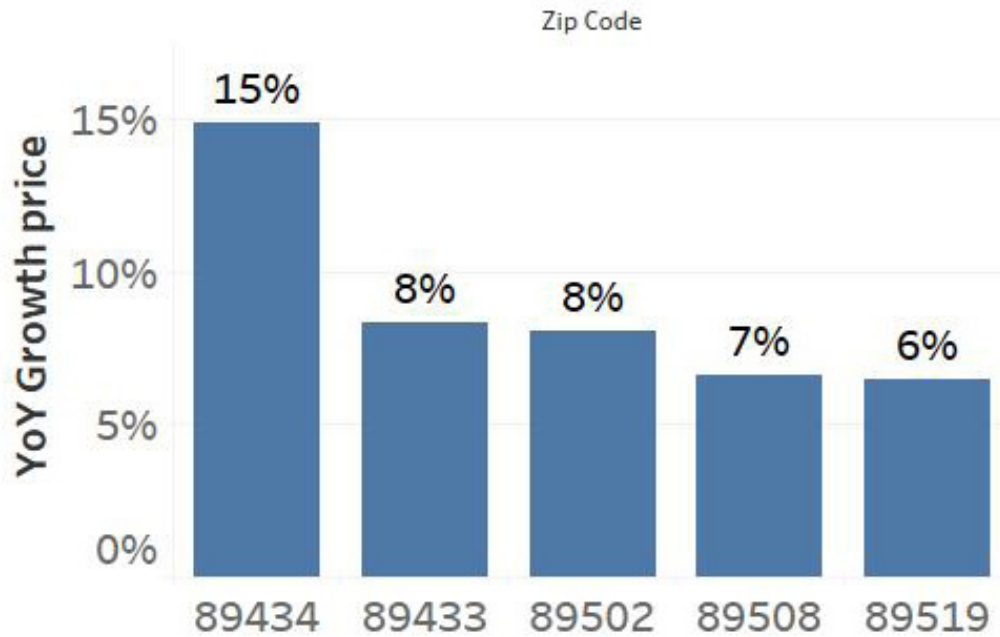


## Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)

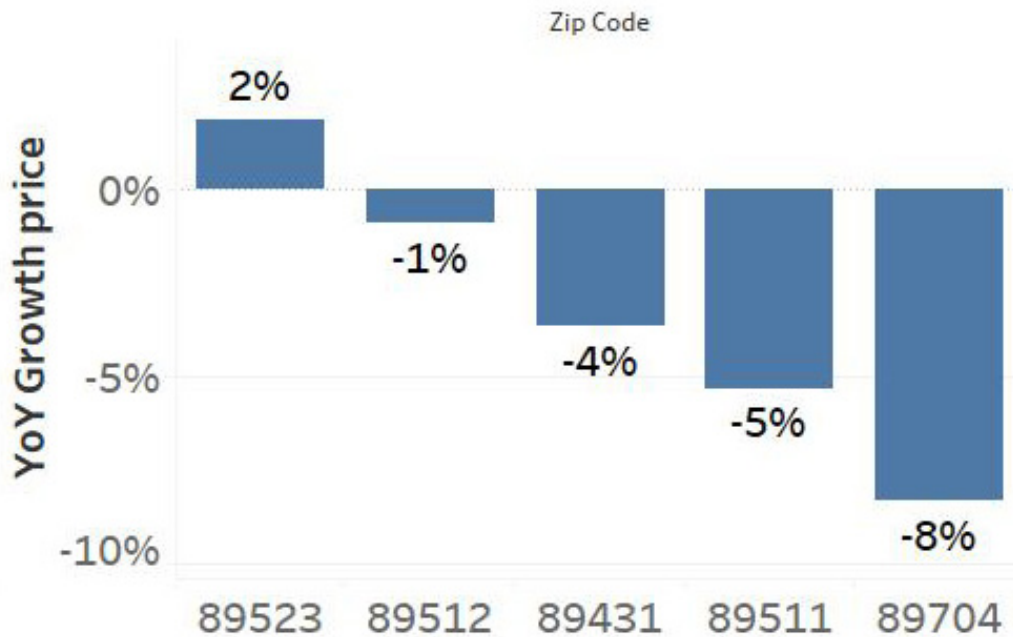




## Top 5 Zip codes in Year over Year Price Growth

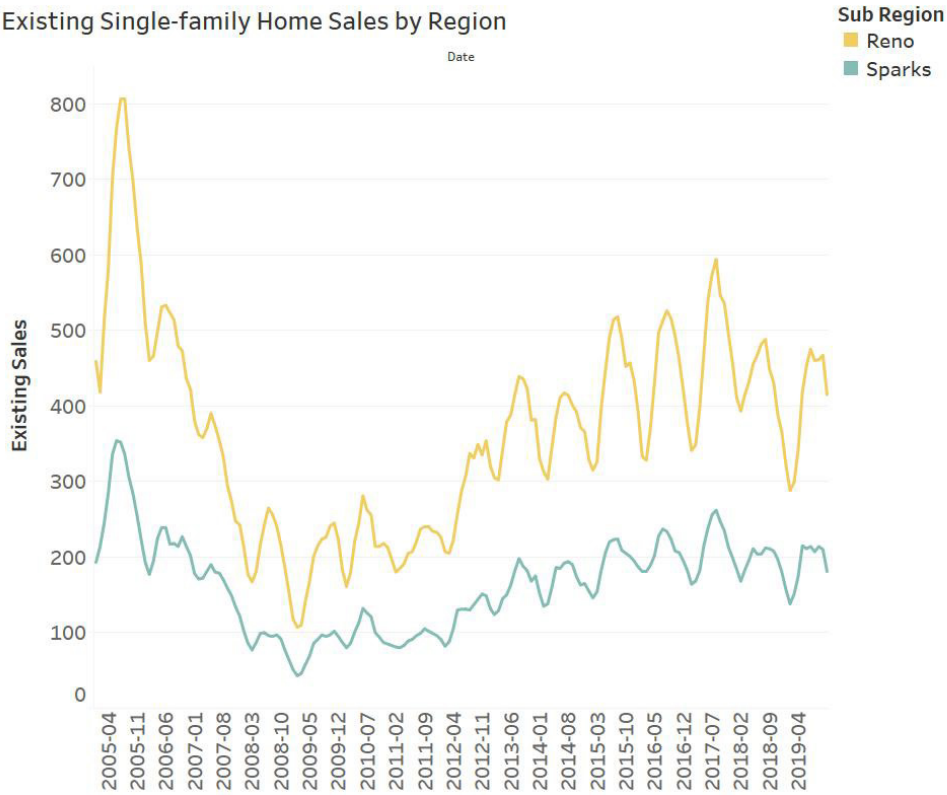


## Bottom 5 Zip codes in Year over Year Price Growth

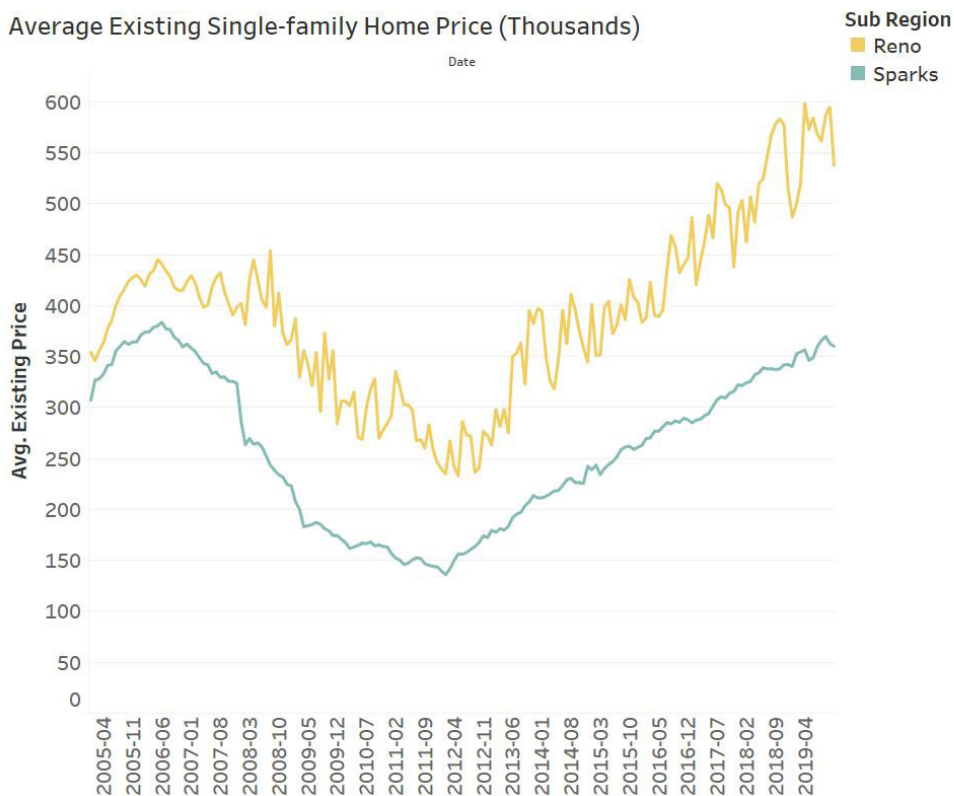


# WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

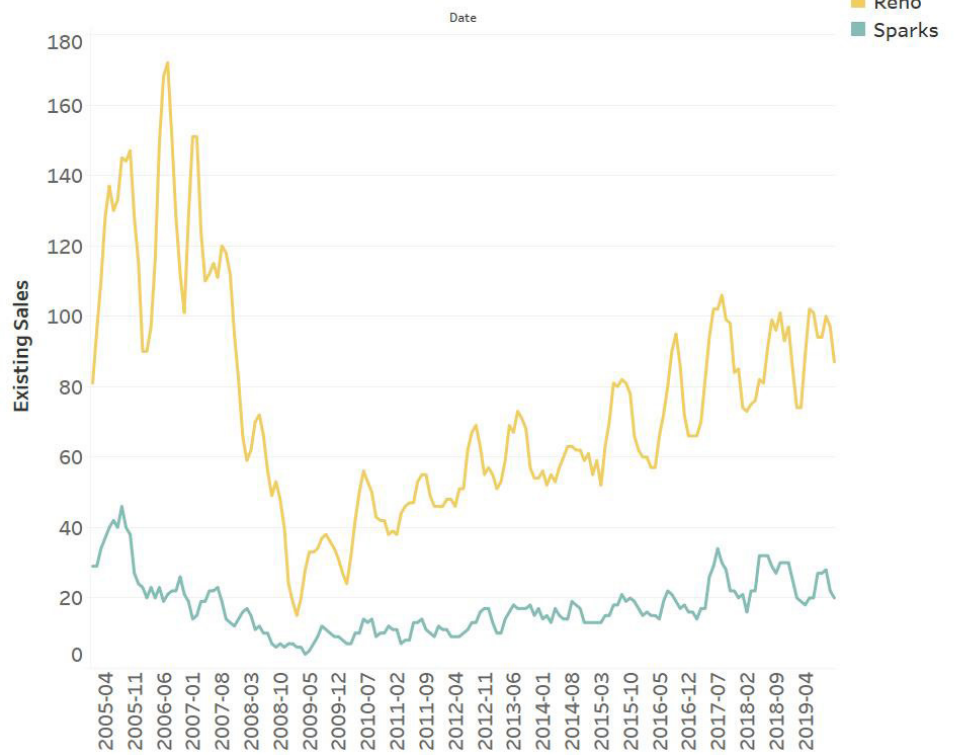


Average Existing Single-family Home Price (Thousands)

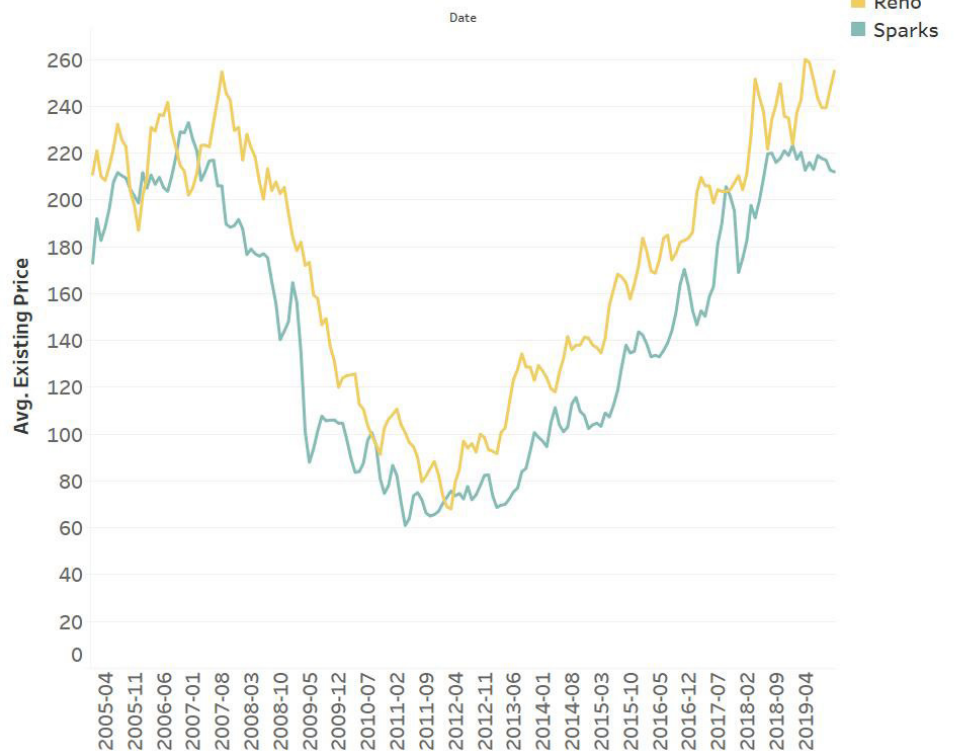


# WASHOE COUNTY TRENDS

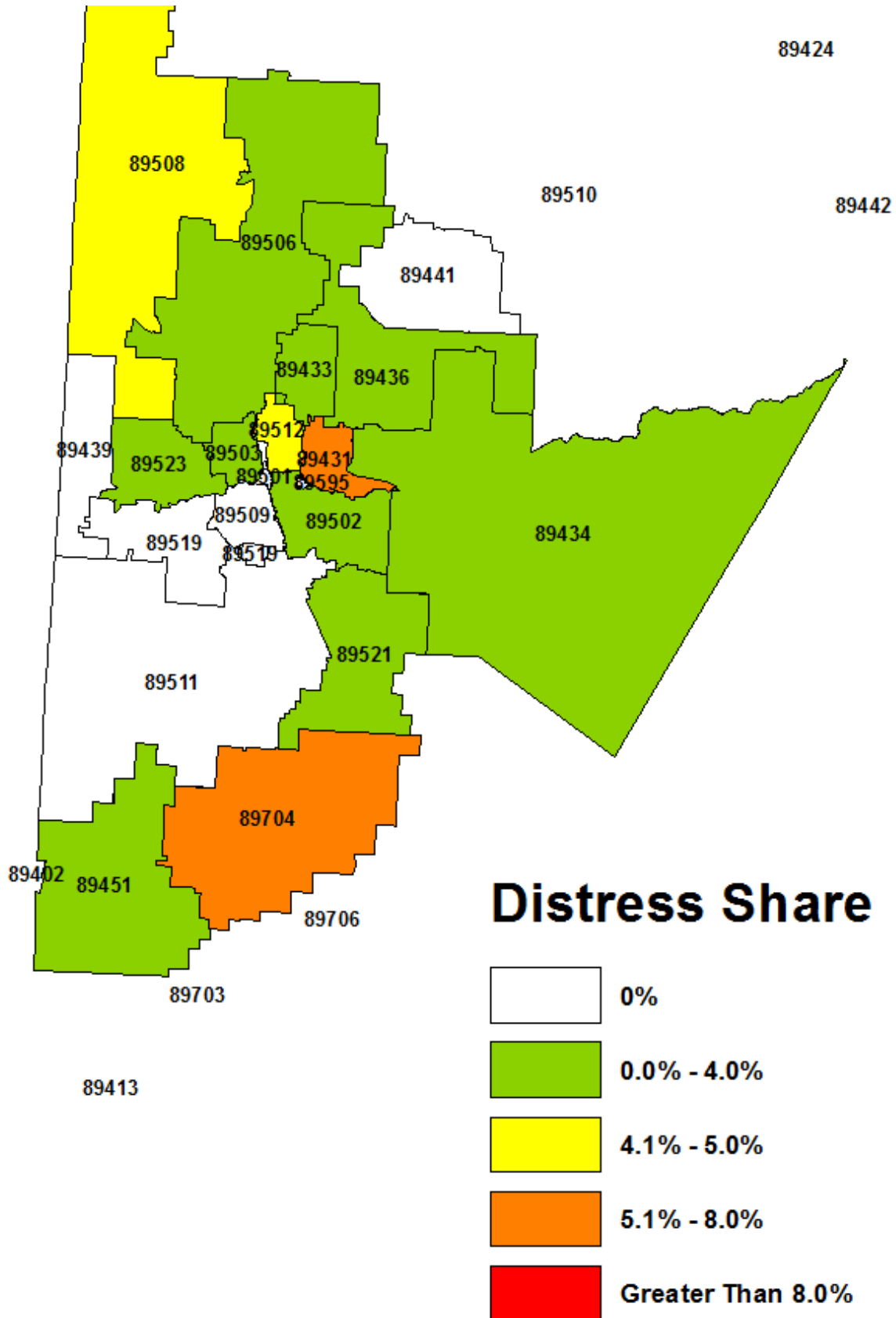
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

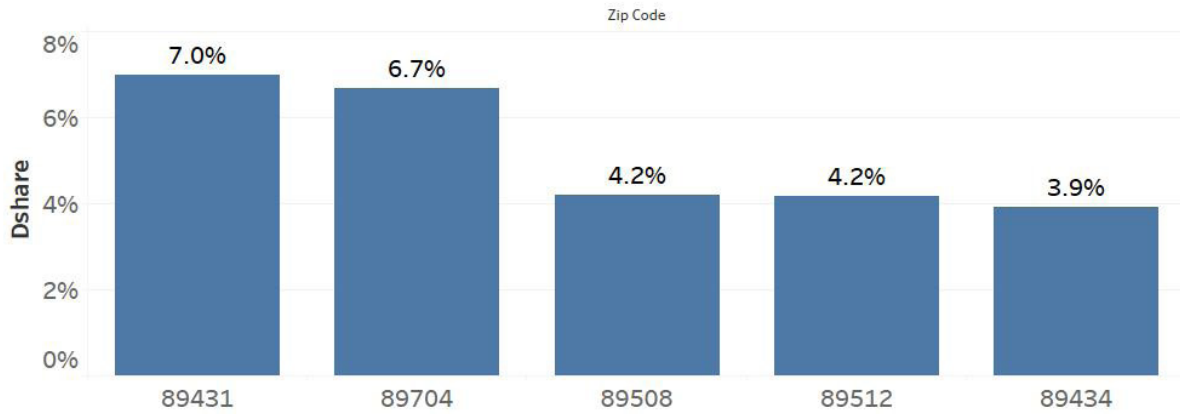


# WASHOE COUNTY TRENDS

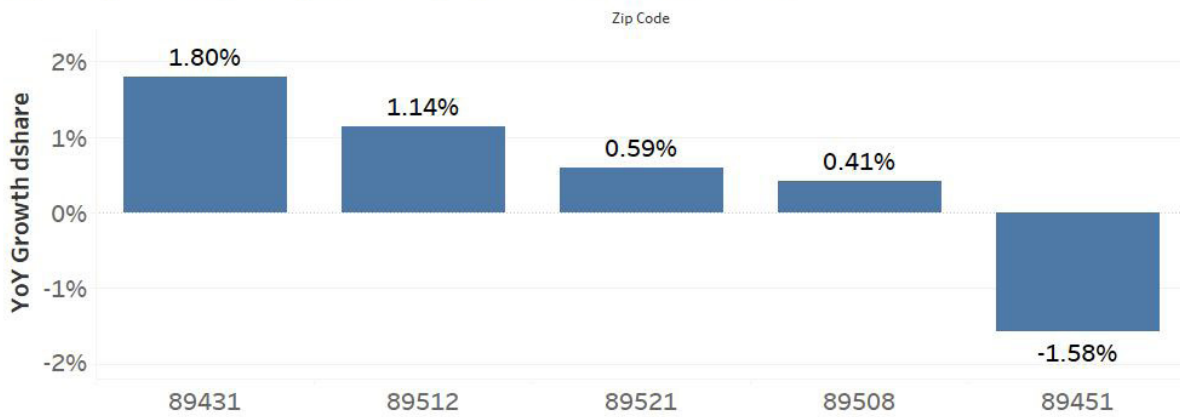


# WASHOE COUNTY TRENDS

### Top 5 Zip Codes in Distress Share

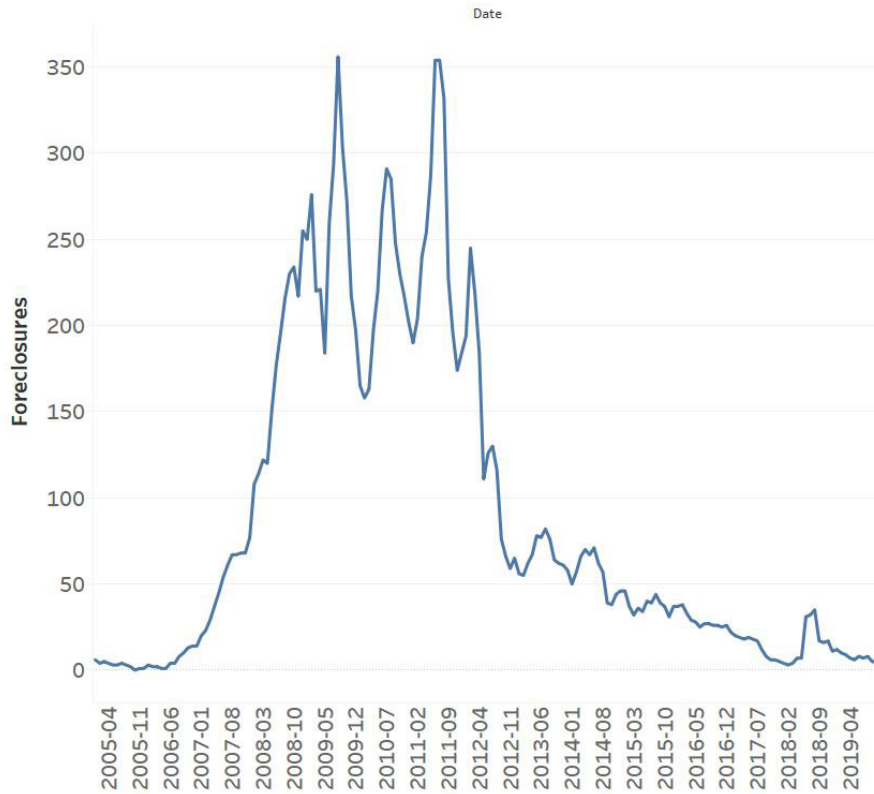


### Top 5 Zip Codes in Year Over Year Increase in Distress share

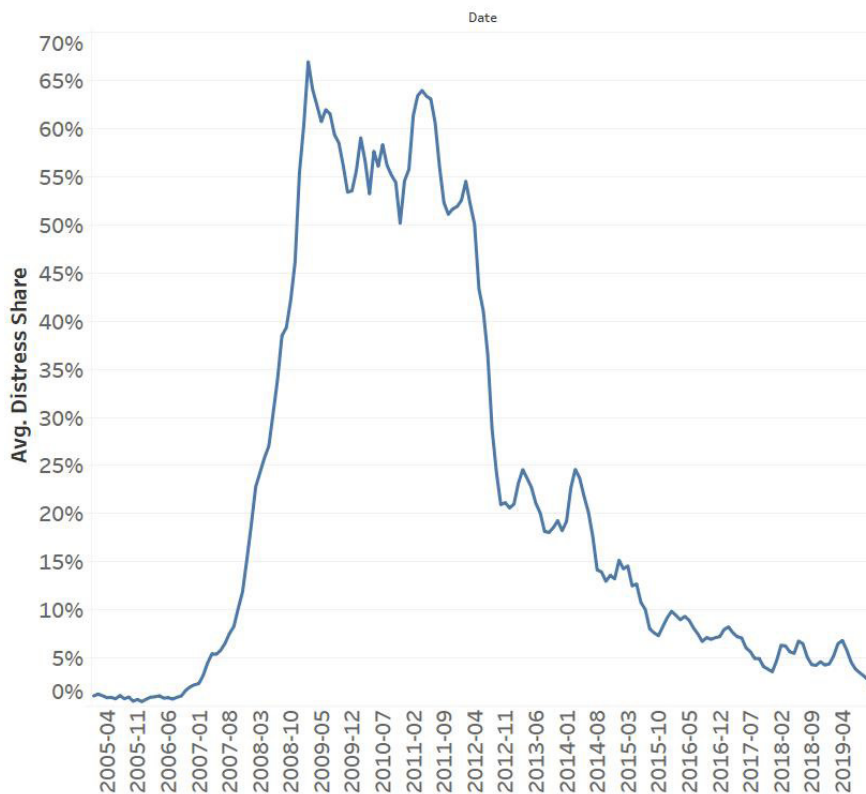


# WASHOE COUNTY TRENDS

### Single-family Home Foreclosures

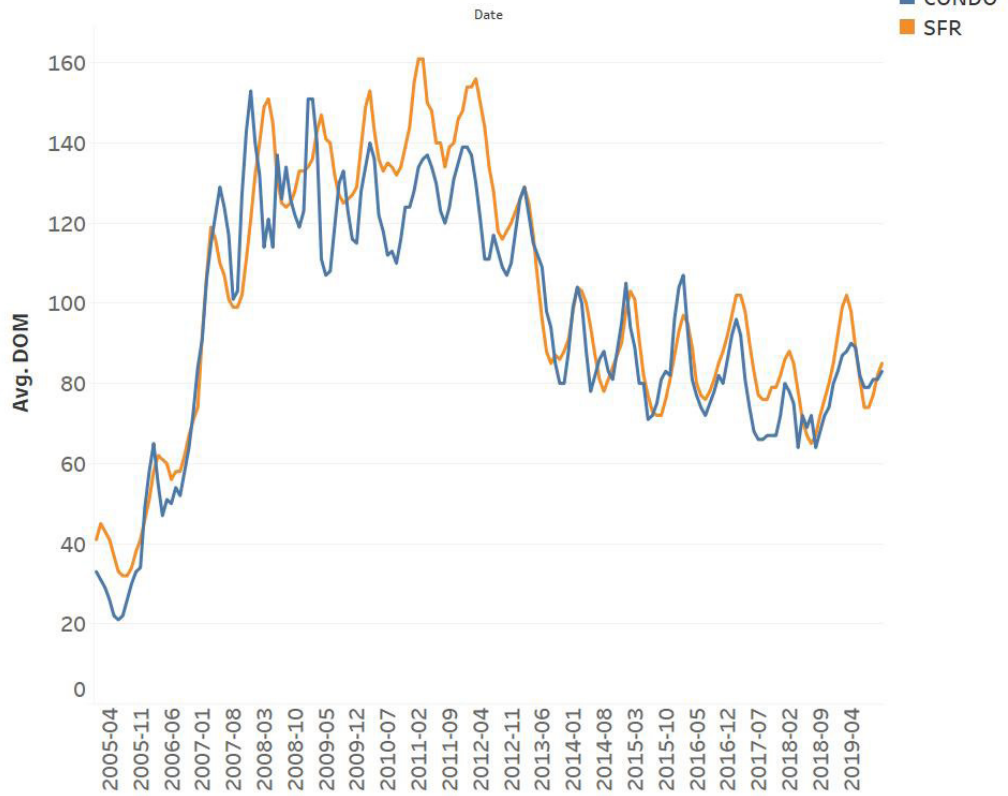


### Single-family Home Distress Share

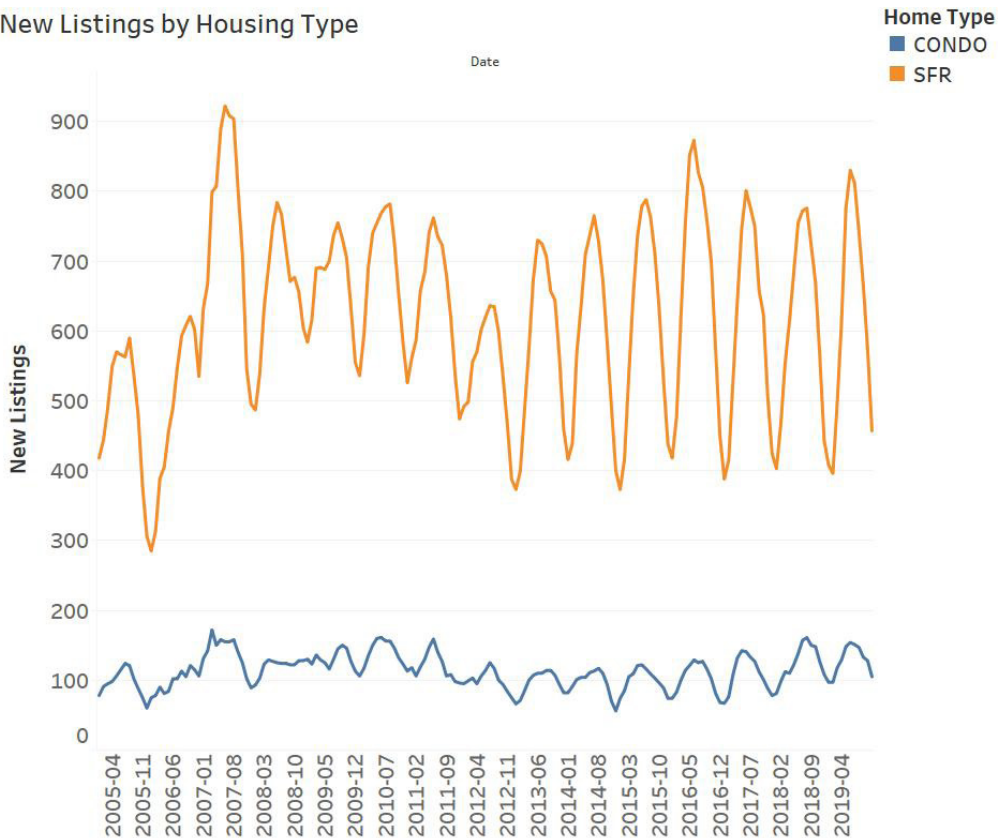


# WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

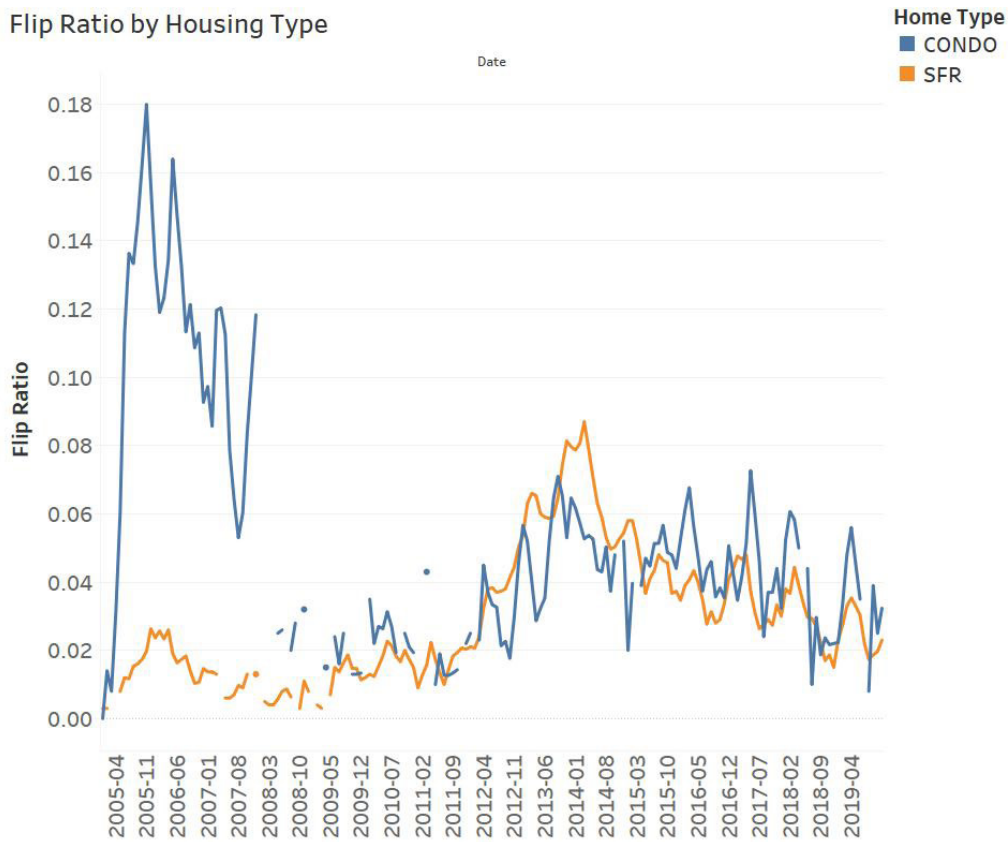


New Listings by Housing Type

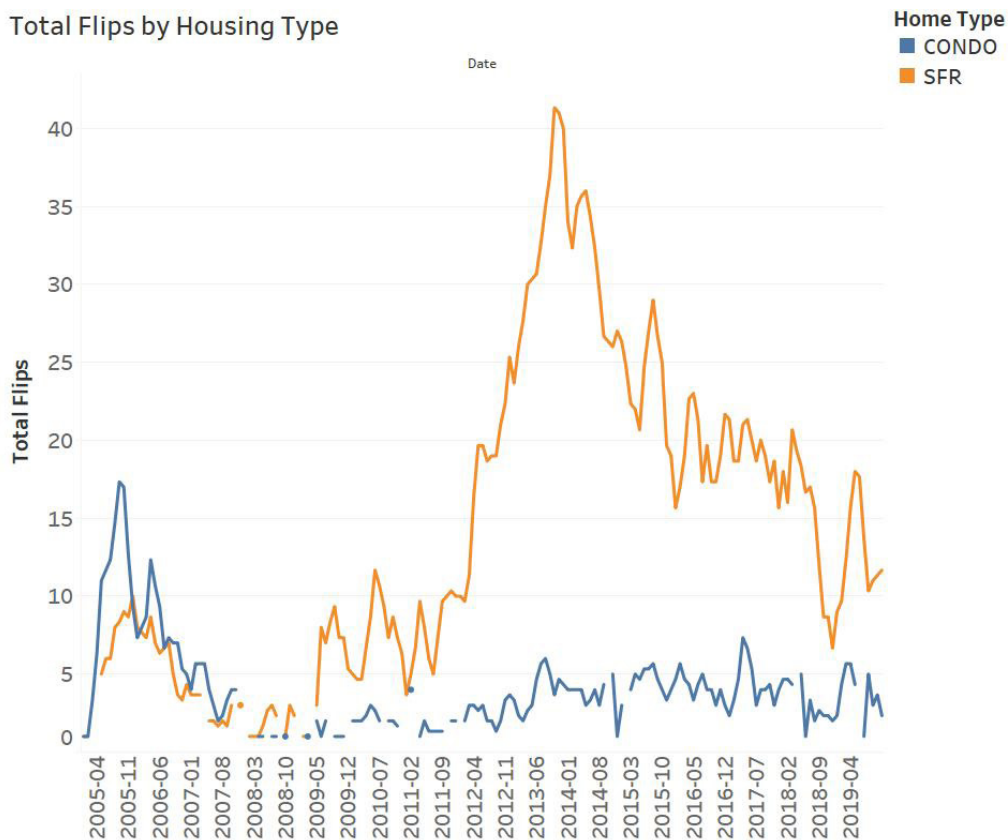


# WASHOE COUNTY TRENDS

Flip Ratio by Housing Type

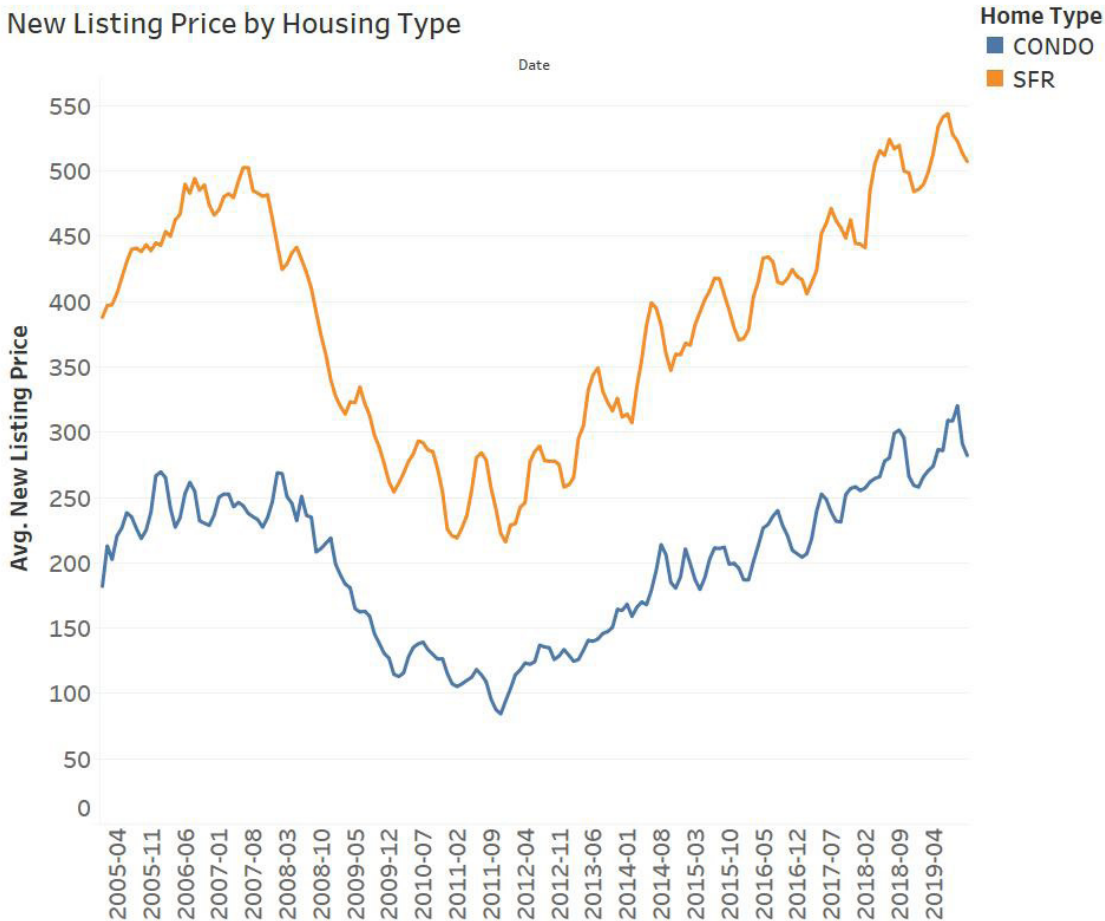


Total Flips by Housing Type





# WASHOE COUNTY TRENDS



The single-family distress share decreased over 2.0 percentage points on a year over year basis. The November 2019 distress share, at 1.7 percent, was the lowest it had been since October 2006.

Time on the market for single-family homes has increased on a year over year basis for thirteen consecutive months. Single-family homes spend an average of 85 days on the market, while condominiums spend 83 days on the market.

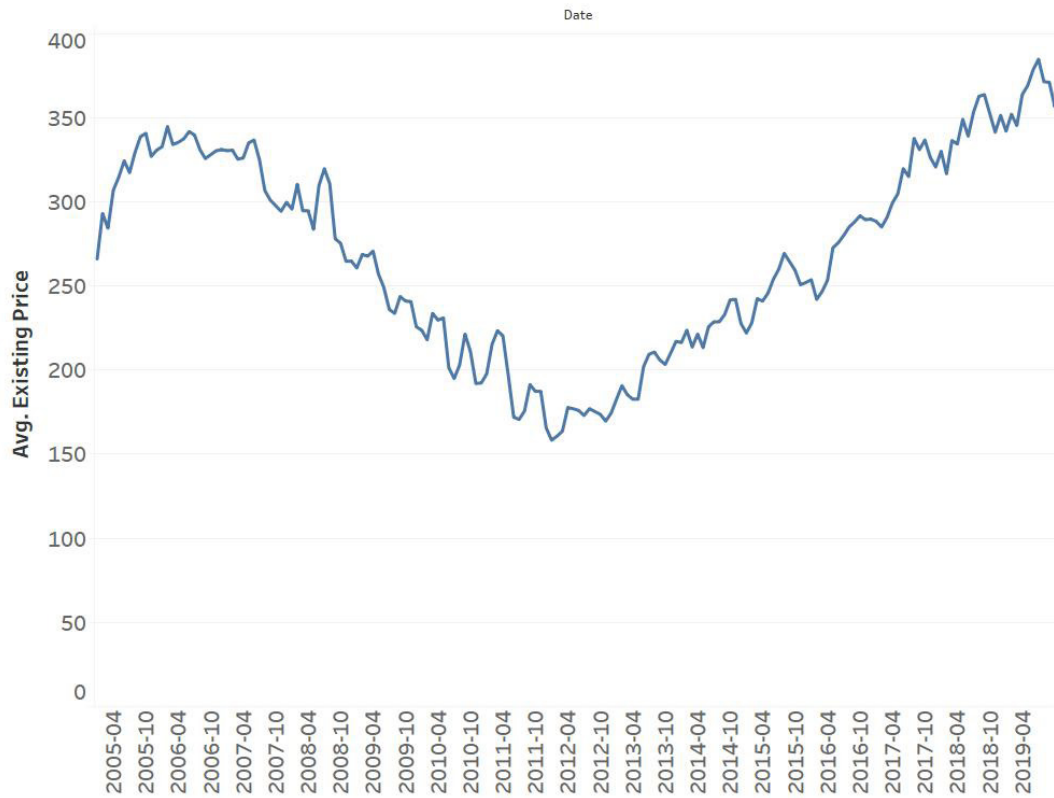
New single-family home listings decreased on a month-to-month basis for the fifth consecutive month. On a year over year basis, new listings decreased for the fourth consecutive month.

# CARSON CITY COUNTY TRENDS

	Home Type	2018-11	2019-11	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	439.00	379.63	-13.52
Avg Existing Home Price (Thousands of \$)	SFR	341.33	371.33	8.79
Avg Existing Home PPSQFT	SFR	204.67	214.03	4.58
Avg REO Price (Thousands of \$)	SFR	356.00		
New Home Sales	SFR	6	13	129
Existing Sales	SFR	52	68	31
REO Sales	SFR	1	2	25
Foreclosures	SFR	1	0	-100
Distress Share	SFR	0.04	0.02	-0.02
Average Days on Market	SFR	80	88	11
New Listings	SFR	46	50	8
Avg New Listing Price (Thousands of \$)	SFR	411.33	381.33	-7.29
Regular LTV	SFR	83.97	81.35	-2.63
Cash Buyers %	SFR	25.10	18.70	-6.40

# 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



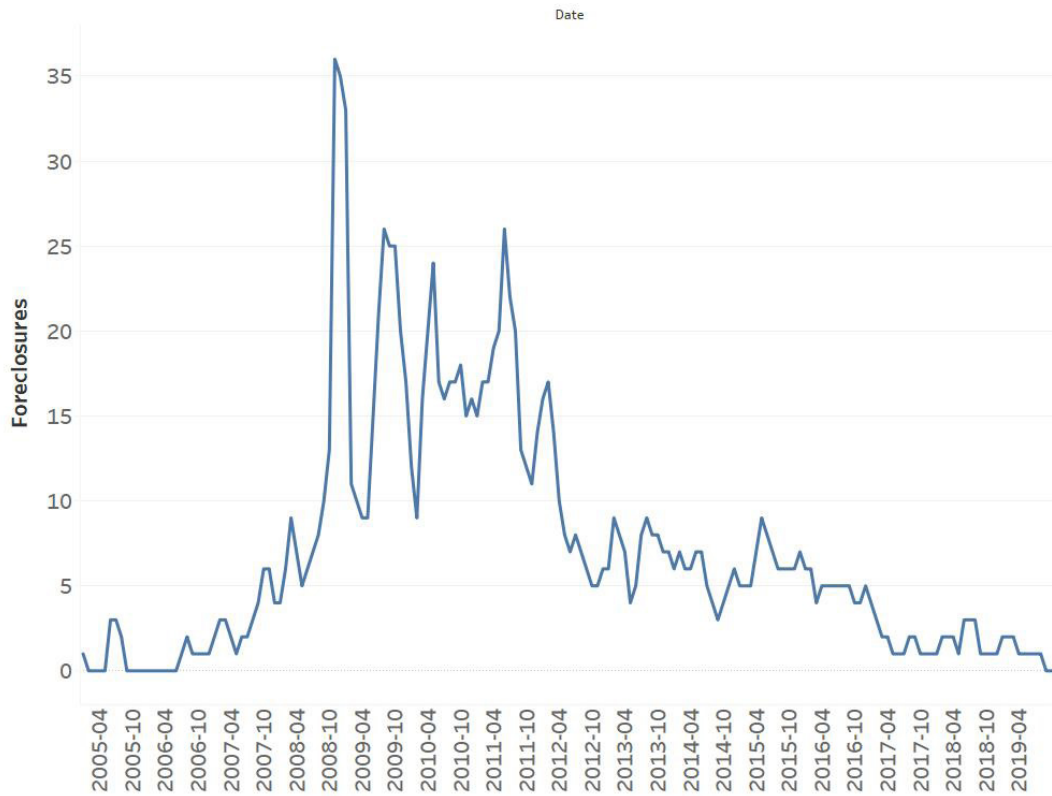
There were 68 existing single-family home sales during November 2019, a 16 home year over year increase. Existing home sales have increased more than 20 percent on a year over year basis for six consecutive months.

Existing homes prices increased after seeing three consecutive months with decreases. Prices were up \$30,000 since November 2018.

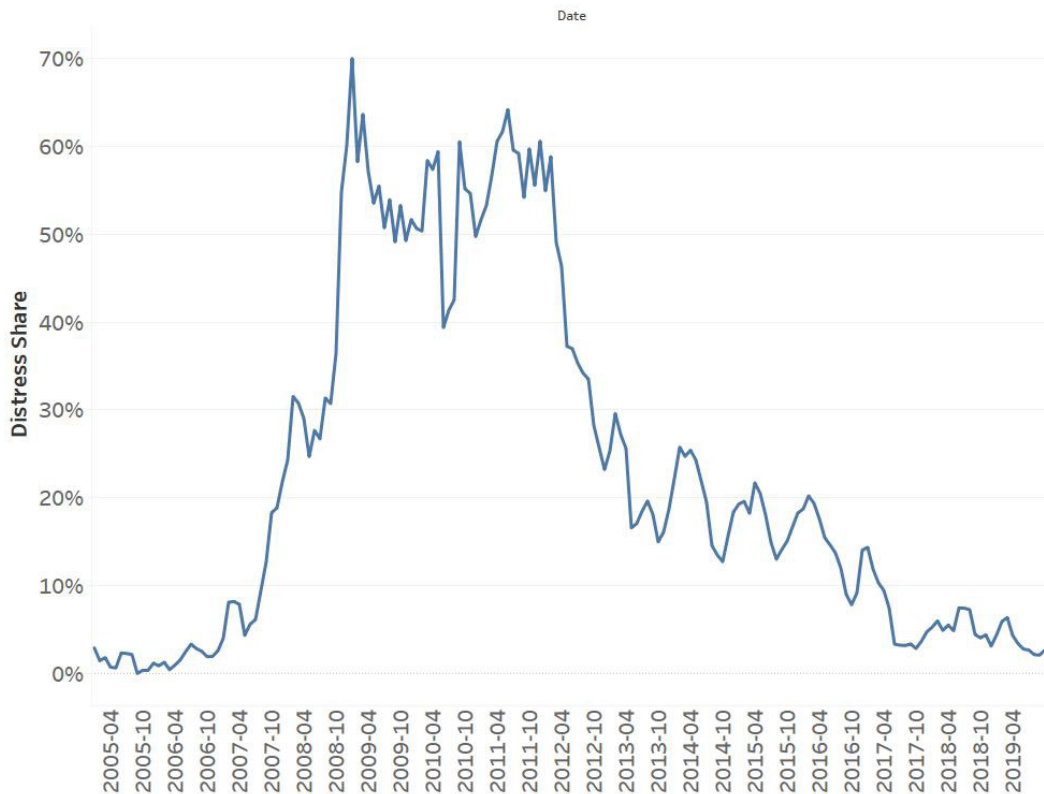
Price per square foot for existing single-family homes saw a large increase after seeing a large decrease last month.

# CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

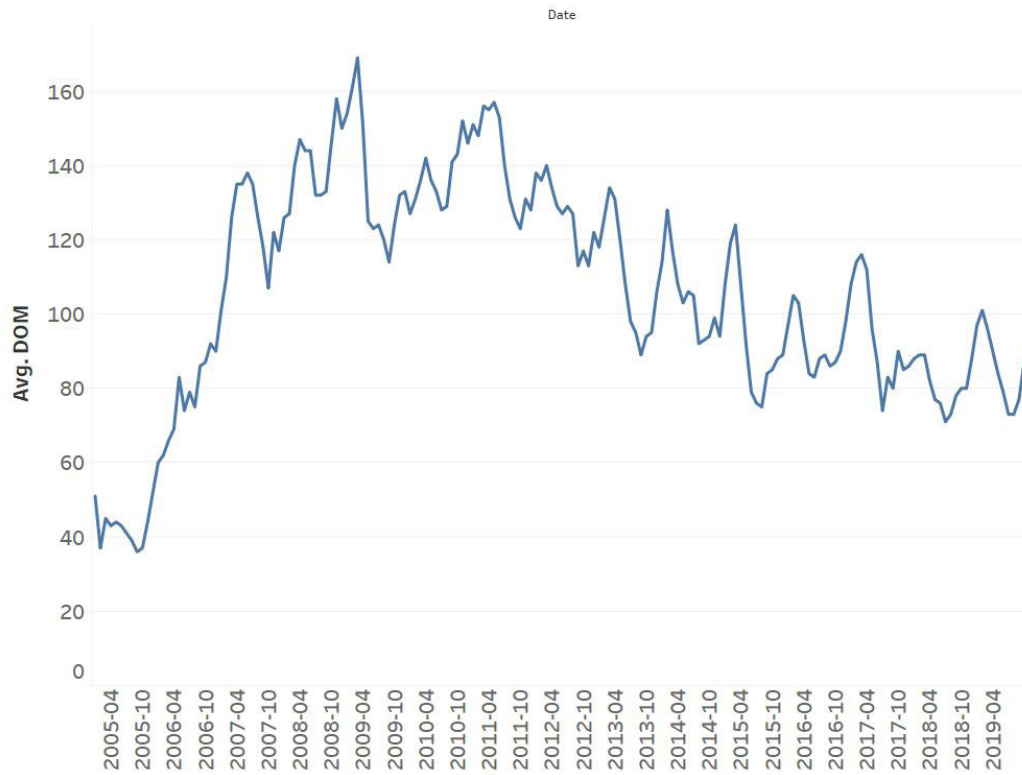


Single-family Home Distress Share

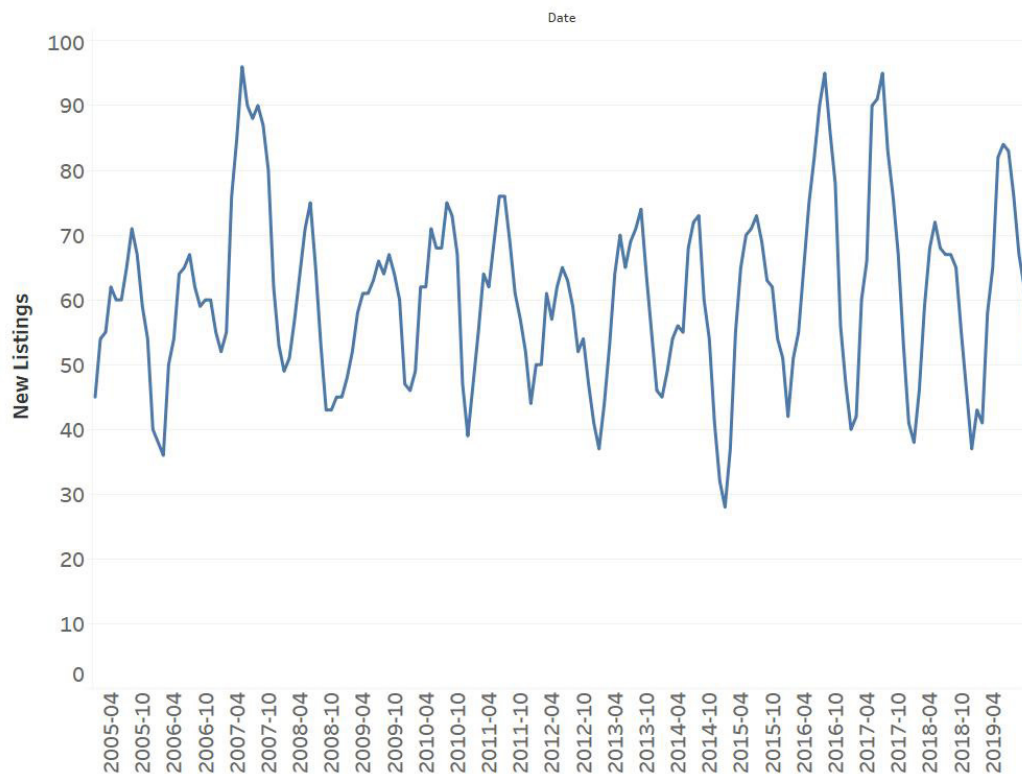


# CARSON CITY COUNTY TRENDS

### 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 0.6 percentage points since the previous month and decreased 2.4 percentage points year over year.

Time on market increased for the third consecutive month. November 2019 home sales spent an average of 88 days on the market, an increase of 8 days since October 2018.

There were 50 new listings during November 2019. This represents the fifth consecutive month with a decrease and a 4 home year over year increase.

New listing prices saw a large decrease for the fourth consecutive month. Average new listing prices, at \$381,000, were down 7.3 percent year over year.

# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-11	2019-11	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	SFR	Laughlin			
		Mesquite	324.33	330.93	2.03
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	Laughlin	174.33	198.33	13.77
		Mesquite	314.00	304.33	-3.08
<b>Avg Existing Home PPSQFT</b>	SFR	Laughlin	110.33	111.07	0.66
		Mesquite	172.67	179.33	3.86
<b>Avg REO Price (Thousands of \$)</b>	SFR	Laughlin			
		Mesquite			
<b>New Home Sales</b>	SFR	Laughlin	0	0	
		Mesquite	7	3	-55
<b>Existing Sales</b>	SFR	Laughlin	9	6	-27
		Mesquite	40	25	-37
<b>REO Sales</b>	SFR	Laughlin	0	1	
		Mesquite	1	0	-100
<b>Foreclosures</b>	SFR	Laughlin	0.00	0	
		Mesquite	1	0	-100
<b>Distress Share</b>	SFR	Laughlin	0.00	0.10	0.10
		Mesquite	0.03	0.00	-0.03

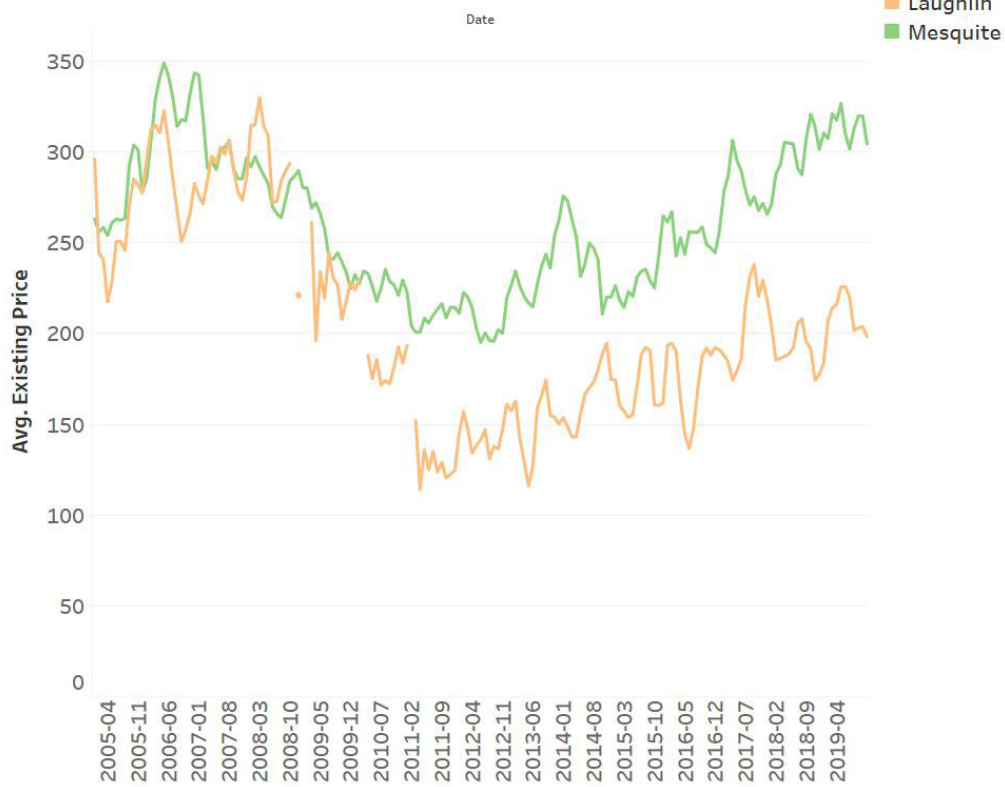


# MESQUITE AND LAUGHLIN TRENDS

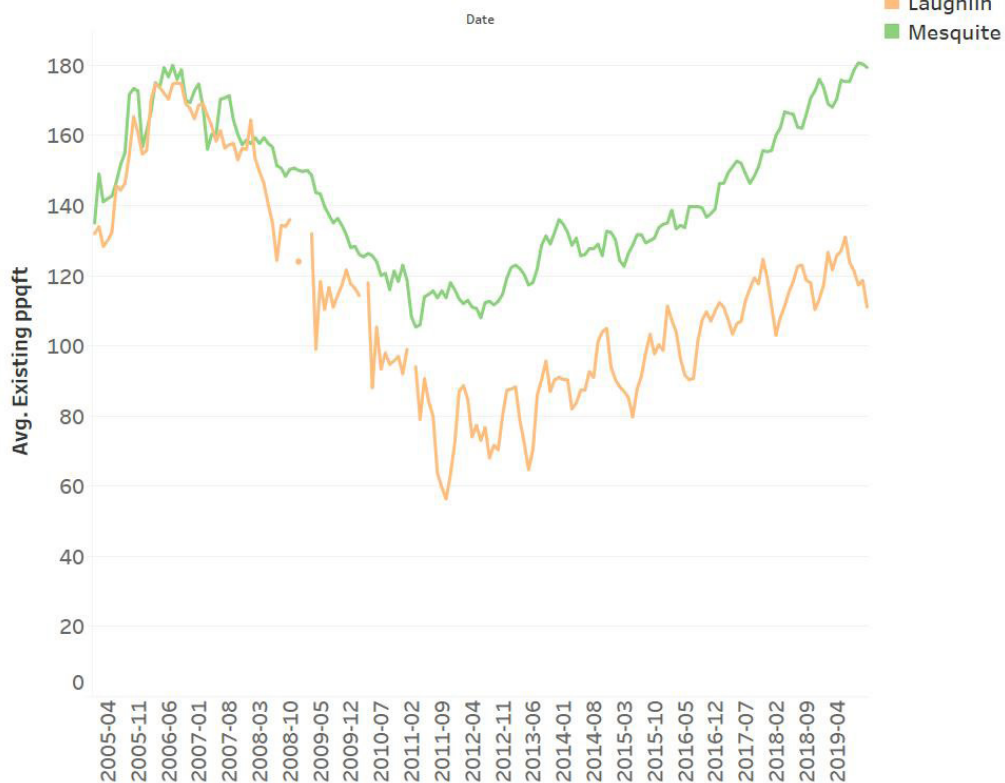
	Home Type	Sub Region	2018-11	2019-11	Year over year % growth
<b>Average Days on Market</b>	SFR	Laughlin	88	81	-8
		Mesquite			
<b>New Listings</b>	SFR	Laughlin	9	11	21
		Mesquite	1	2	67
<b>Avg New Listing Price (Thousands of \$)</b>	SFR	Laughlin	230.67	253.33	<b>9.83</b>
		Mesquite	209.00	288.00	37.80
<b>Regular LTV</b>	SFR	Laughlin	87.56	95.49	7.93
		Mesquite	80.58	80.08	-0.50
<b>Cash Buyers %</b>	SFR	Laughlin	49.70	56.47	6.77
		Mesquite	32.23	46.77	14.53

# MESQUITE AND LAUGHLIN TRENDS

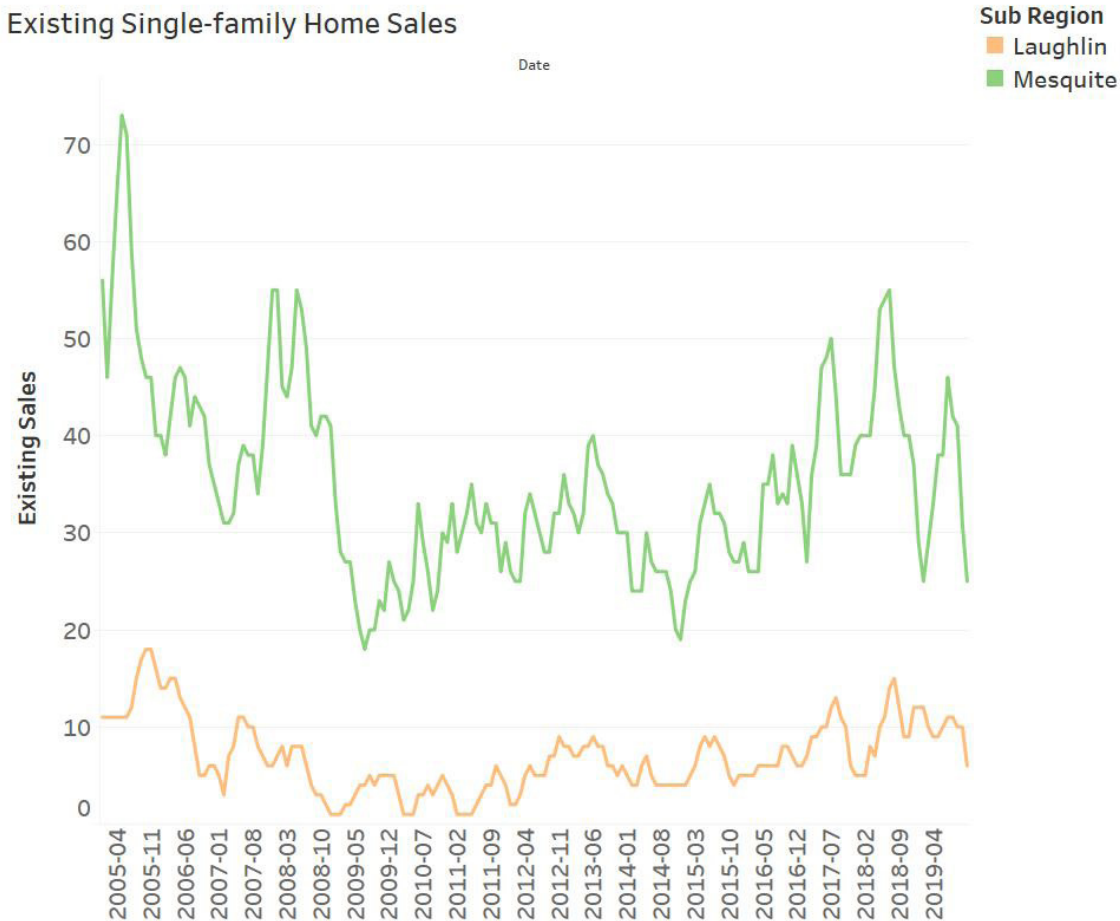
Average Existing Single-family Home Price (Thousands)



Average Existing Single-family Home Price Per Square Foot



# MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 6 existing homes in November 2019. This was the seventh consecutive month with a year over year decrease.

Laughlin existing home prices increased 13.7 percent year over year, this was the largest year over year increase since June 2019.

Existing home price per square foot saw a large month-to-month decrease in Laughlin. At \$111 per square, price per square foot was the lowest it had been since November 2018.

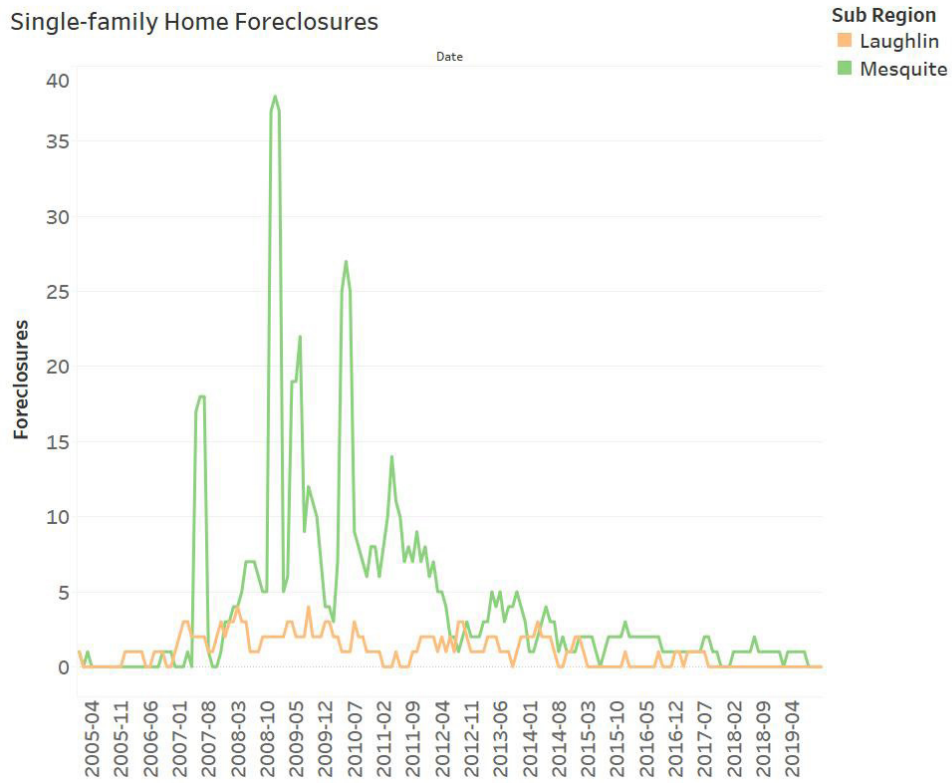
Mesquite sold 25 existing homes in November 2019, a 37.2 percent year over year decrease. Single-family home sales have not seen an increase since November 2018.

At \$304,000, Mesquite existing home prices decreased after seeing three consecutive months with a year over year increase. On a year over year basis, prices decreased for the first time since April 2018.

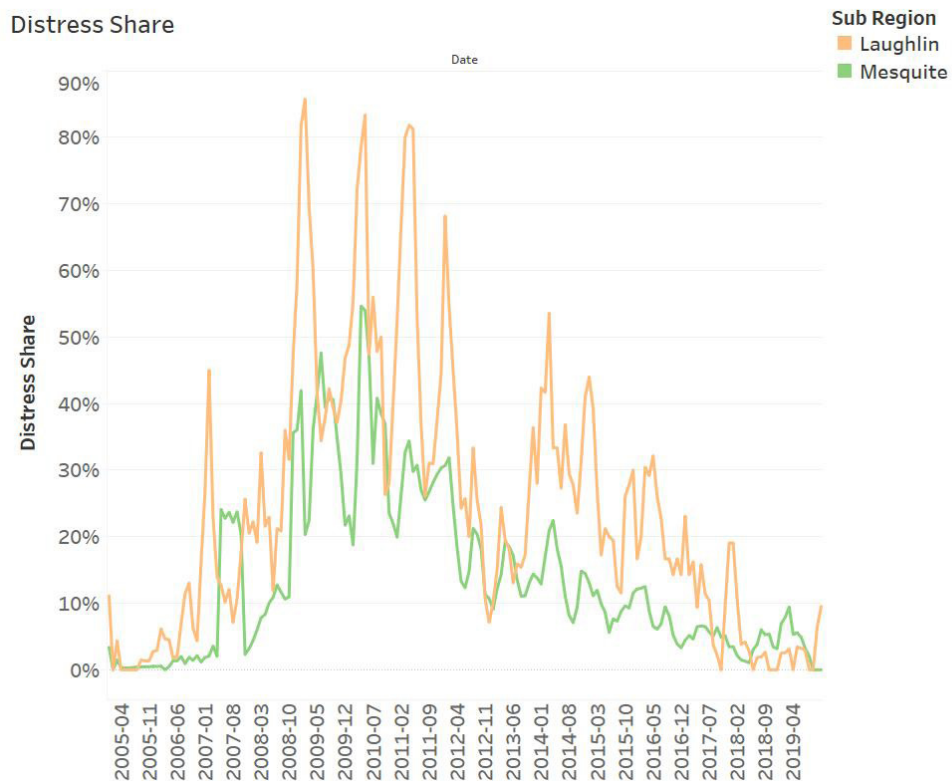
Mesquite price per square foot, at \$179, saw a month-to-month decrease, but a 4.0 percent year over year increase.

# MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

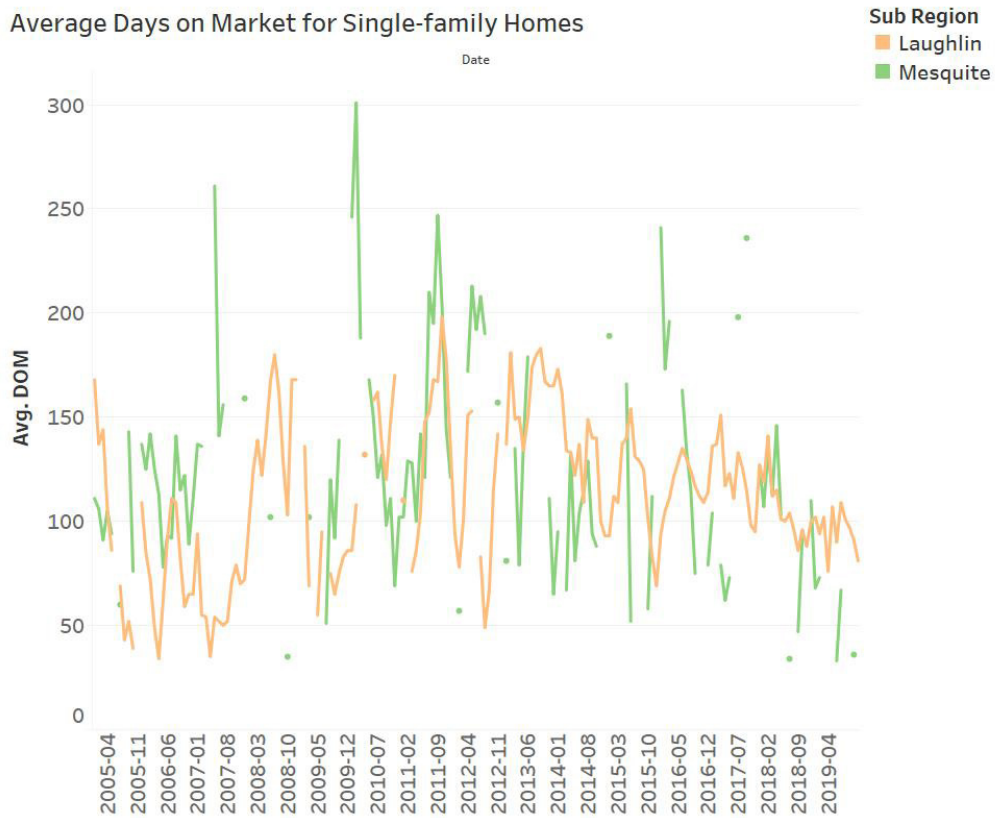


Distress Share

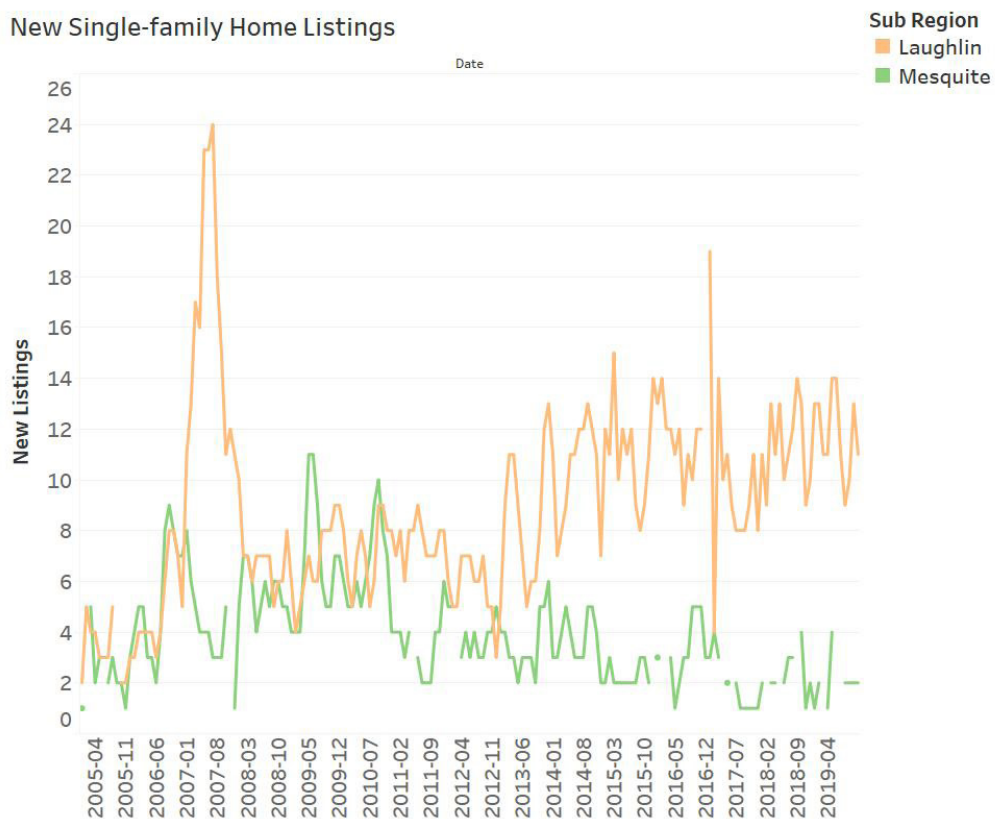


# MESQUITE AND LAUGHLIN TRENDS

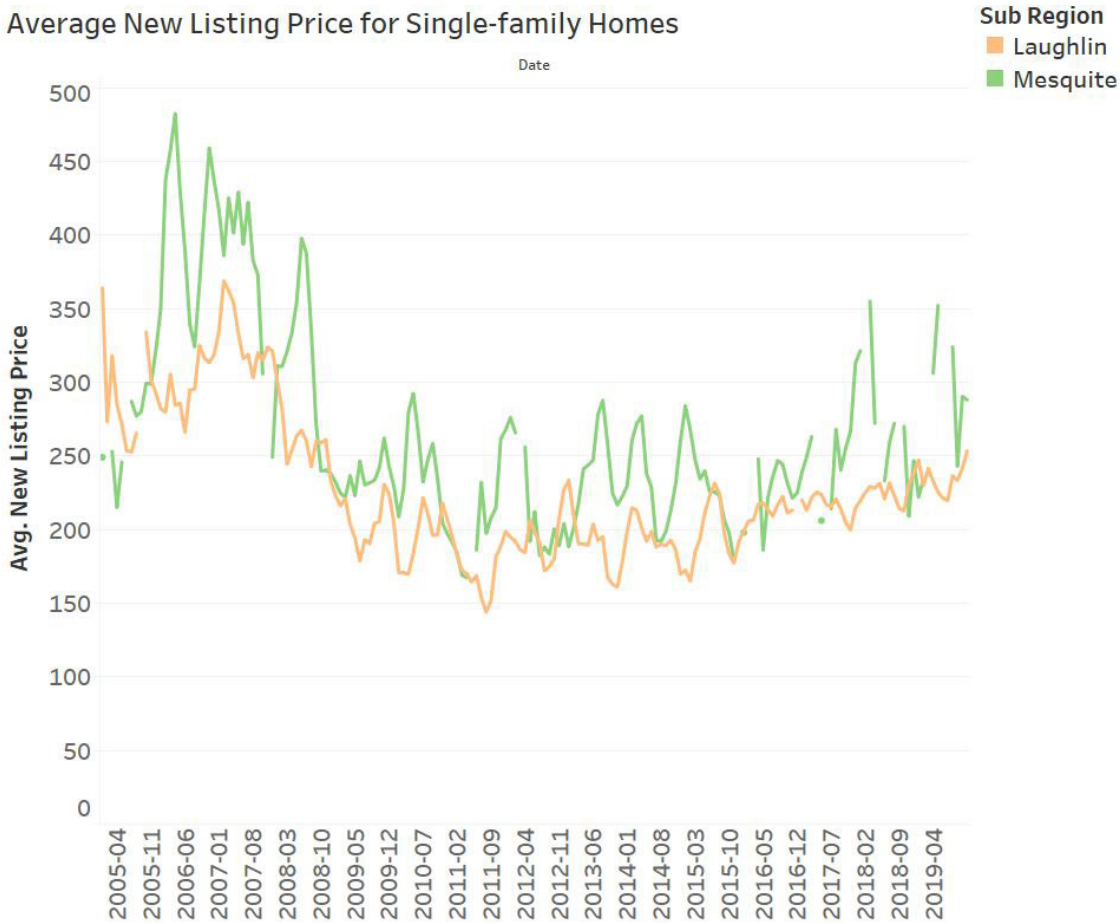
Average Days on Market for Single-family Homes



New Single-family Home Listings



# MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 9.5 percent and the highest it had been since February 2018.
- The Mesquite distress share was 0 percent for the third consecutive month. The distress share has decreased on a year over year basis in Mesquite for six consecutive months.
- The average new listing price in Laughlin increased to \$253,000. This represents a 9.8 percent year over year increase and the fourth consecutive month with a year over year increase greater than 6 percent.
- The average new listing price in Mesquite decreased less than 1 percent from the previous month, but increased 37.8 percent on a year over year basis.
- Laughlin homes spent an average of 81 days on the market, an 8.0 percent year over year decrease. This was the fourth consecutive month with a month-to-month decrease and the second consecutive month with a year over year decrease.

# NOTES

Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc. are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.

Data represent 3 month moving averages.

Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.

Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.

Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm.

Readers are advised to exercise caution interpreting data from this report as it is sourced from a third party analytics company.

If any reader plans on using data from this report for their own work, they are advised to corroborate it by their own analysis. The Lied Institute is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.



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