

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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January 2020

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Datasource: Collateral Analytics



SUMMARY

Carson City County saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 5.9 percent year over year. Mesquite saw the next largest increase with a 5.5 percent year over year increase. The Las Vegas metropolitan area saw an increase of 4.8 percent and Washoe County saw an increase of 3.5 percent. Laughlin, which saw a large increase in December 2019, saw a decrease of 8.6 percent in January 2020.

Within the Las Vegas metropolitan area, Boulder City continues to see the most robust growth in existing single-family home prices as prices increased 18.5 percent year over year. No region within the Las Vegas metropolitan area saw a year over year decrease in existing single-family home prices.

Carson City County, Washoe County, and the Las Vegas metropolitan area all saw a year over year decrease in the distress share of about 2 percentage points. The distress share was 2 percent in Carson City County and Washoe County, but 6 percent in the Las Vegas metropolitan area.

The average price for new single-family home listings in the Las Vegas metropolitan area during January 2020 was \$419,000. This represents an 8.2 percent year over year increase. Henderson saw the largest price increase in new single-family home listings (13.6 percent) of any region within the Las Vegas metropolitan area.

Average prices for existing condominiums increased 16.1 percent year over year in Washoe County and increased 6.3 percent year over year in the Las Vegas metropolitan area. Boulder City, which saw the most robust growth in single-family home prices, experienced the largest year over year decrease in condominium prices (14.0 percent).

New condominium prices have increased more than 30 percent year over year for three consecutive months in the Las Vegas metropolitan area. The average price for a new condominium in January 2020 was \$120,000 greater than the average price in January 2019.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2019-01	2020-01	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	253.67	373.67	47.31
	SFR	549.33	555.33	1.09
Avg Existing Home Price (Thousands of \$)	CONDO	208.33	221.40	6.27
	SFR	339.67	356.00	4.81
Avg Existing Home PPSQFT	CONDO	168.67	172.33	2.17
	SFR	165.33	169.00	2.22
Avg REO Price (Thousands of \$)	CONDO	178.00	187.20	5.17
	SFR	293.00	314.67	7.39
New Home Sales	CONDO	24	34	44
	SFR	115	85	-26
Existing Sales	CONDO	612	608	-1
	SFR	2,294	2,260	-1
REO Sales	CONDO	41	30	-28
	SFR	106	90	-15
Foreclosures	CONDO	45	19	-57
	SFR	135	58	-57
Distress Share	CONDO	0.12	0.07	-0.05
	SFR	0.09	0.06	-0.03
Average Days on Market	CONDO	76	90	18
	SFR	75	86	14

LAS VEGAS METROPOLITAN AREA TRENDS

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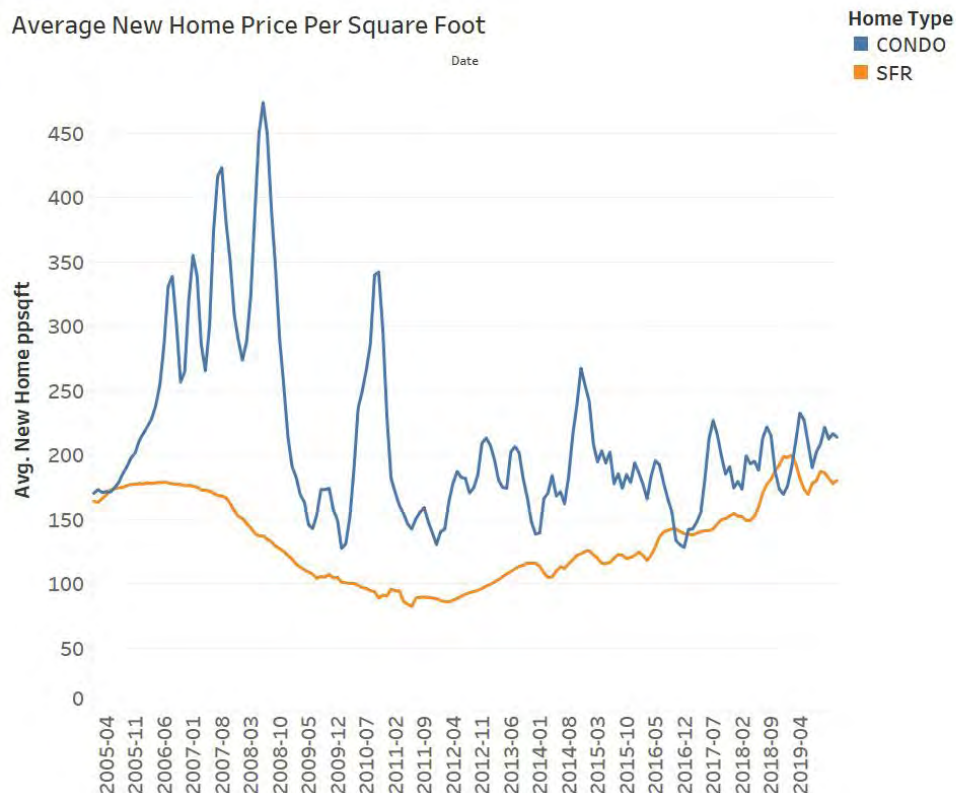
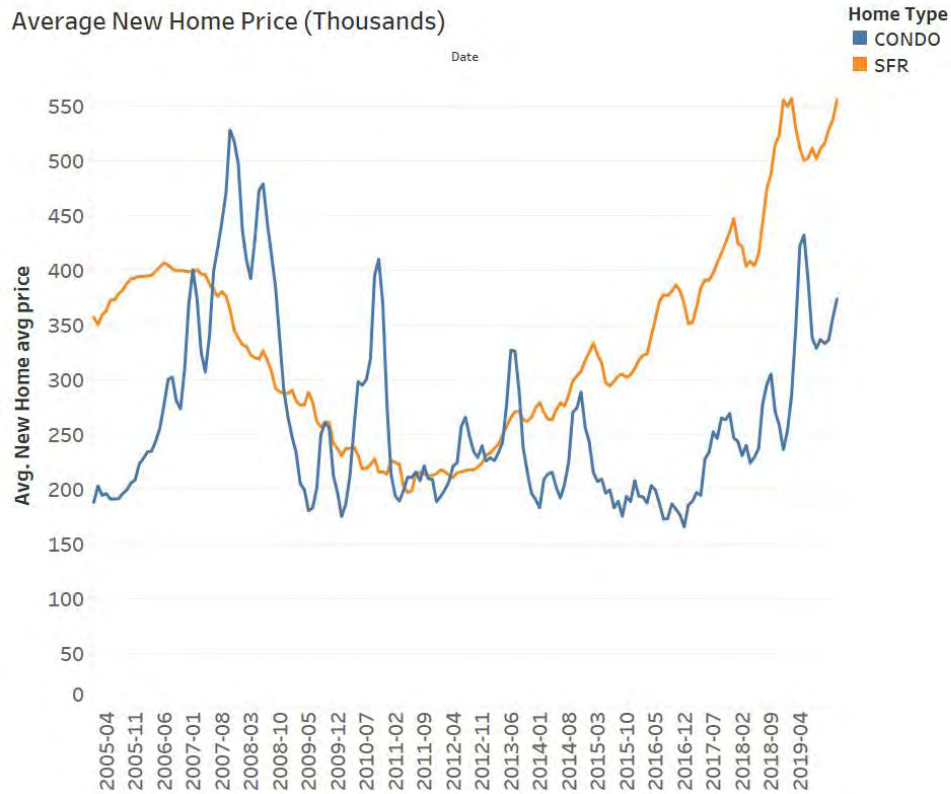
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	Home Type	2019-01	2020-01	Year over year % growth
New Listings	CONDO	898	820	-9
	SFR	3,005	2,569	-14
Avg New Listing Price (Thousands of \$)	CONDO	250.67	252.33	0.66
	SFR	387.00	418.67	8.18
Regular LTV	CONDO	85.01	87.52	2.51
	SFR	86.34	85.99	-0.35
Cash Buyers %	CONDO	45.73	47.03	1.03
	SFR	30.30	27.30	-3.00
Flip Ratio	CONDO	0.07	0.06	-10.55
	SFR	0.06	0.05	-9.58
Total Flips	CONDO	44.67	37.00	-17.16
	SFR	107.67	116.33	8.05

LAS VEGAS METROPOLITAN AREA TRENDS

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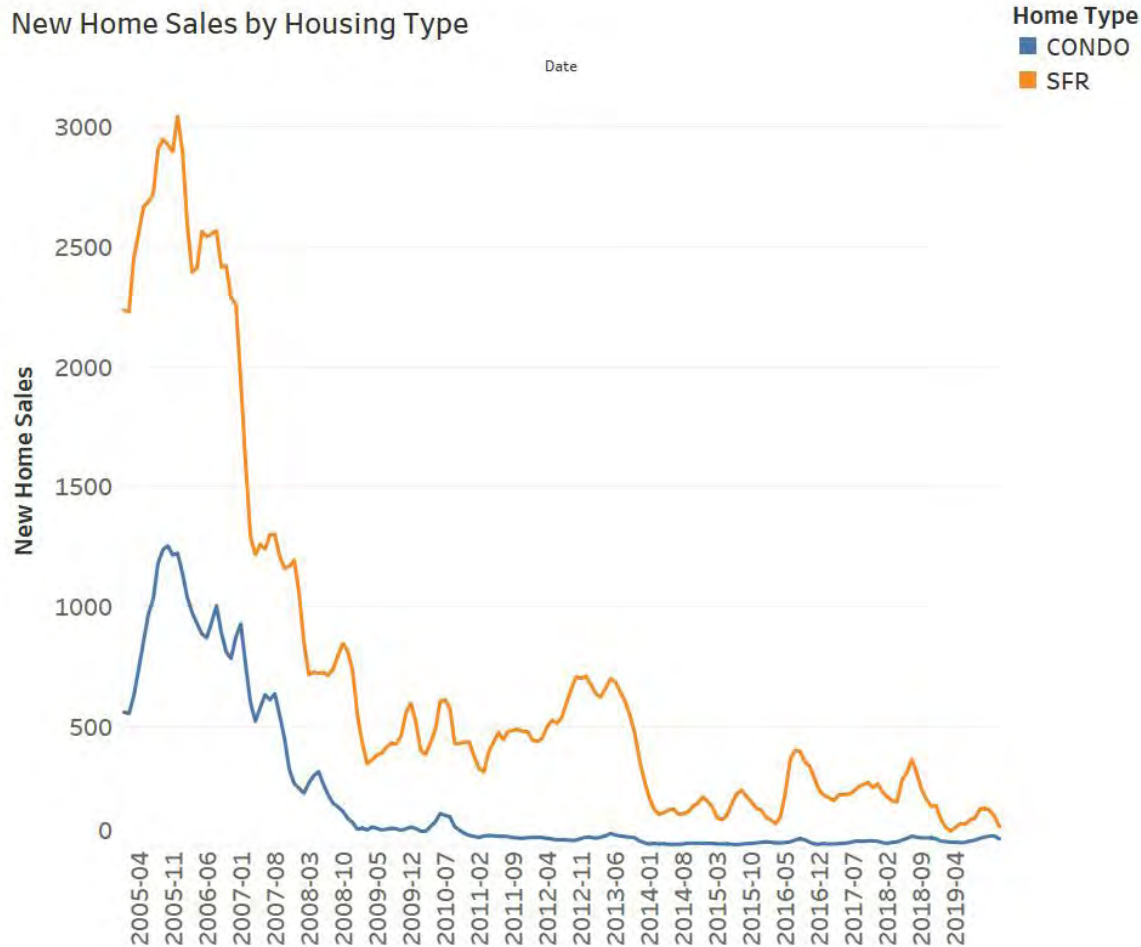
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New single-family home prices saw a month-to-month increase for the fifth consecutive month. At an average price of \$555,000, new single-family home prices were up less than 2 percent year over year for the fifth consecutive month.

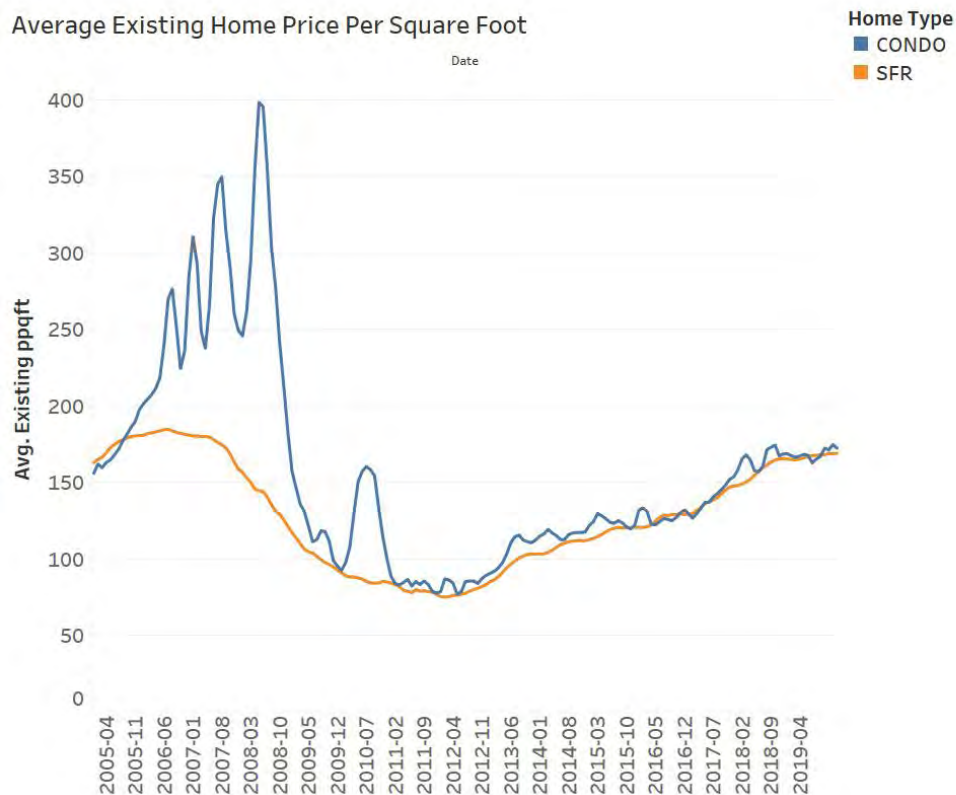
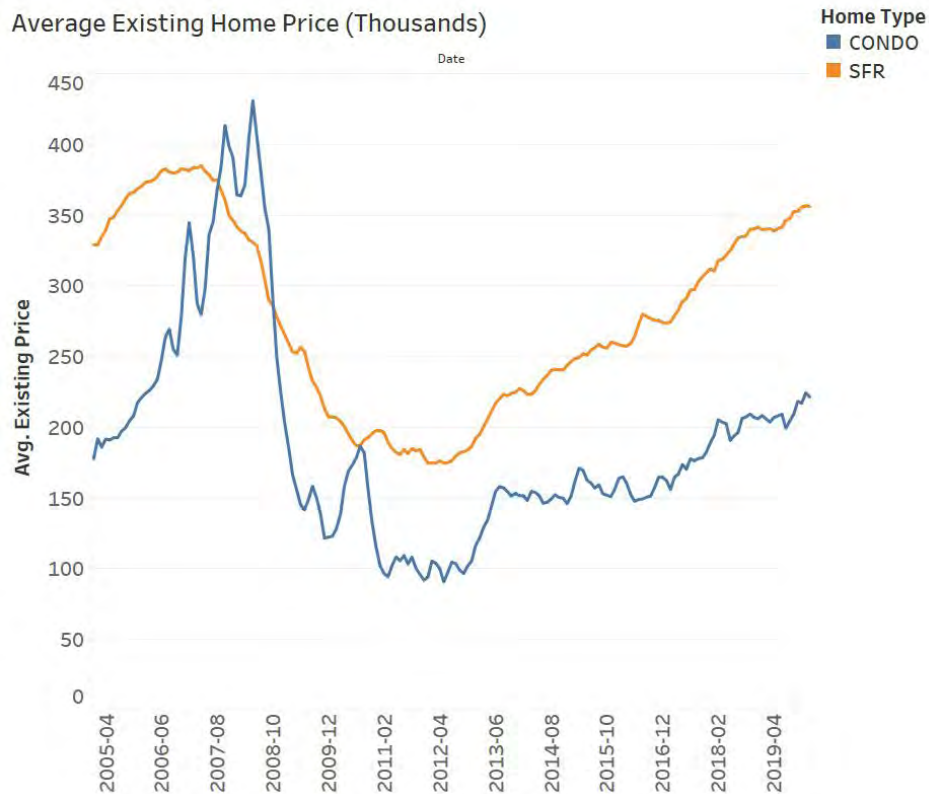
Price per square foot for new single-family homes increased on a month-to-month basis for the first time since September 2019. Prices were still down 9 percent year over year.

New condominium prices have increased more than 30 percent year over year for three consecutive months. The average price for a new condominium in January 2020 was \$120,000 greater than the average price in January 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

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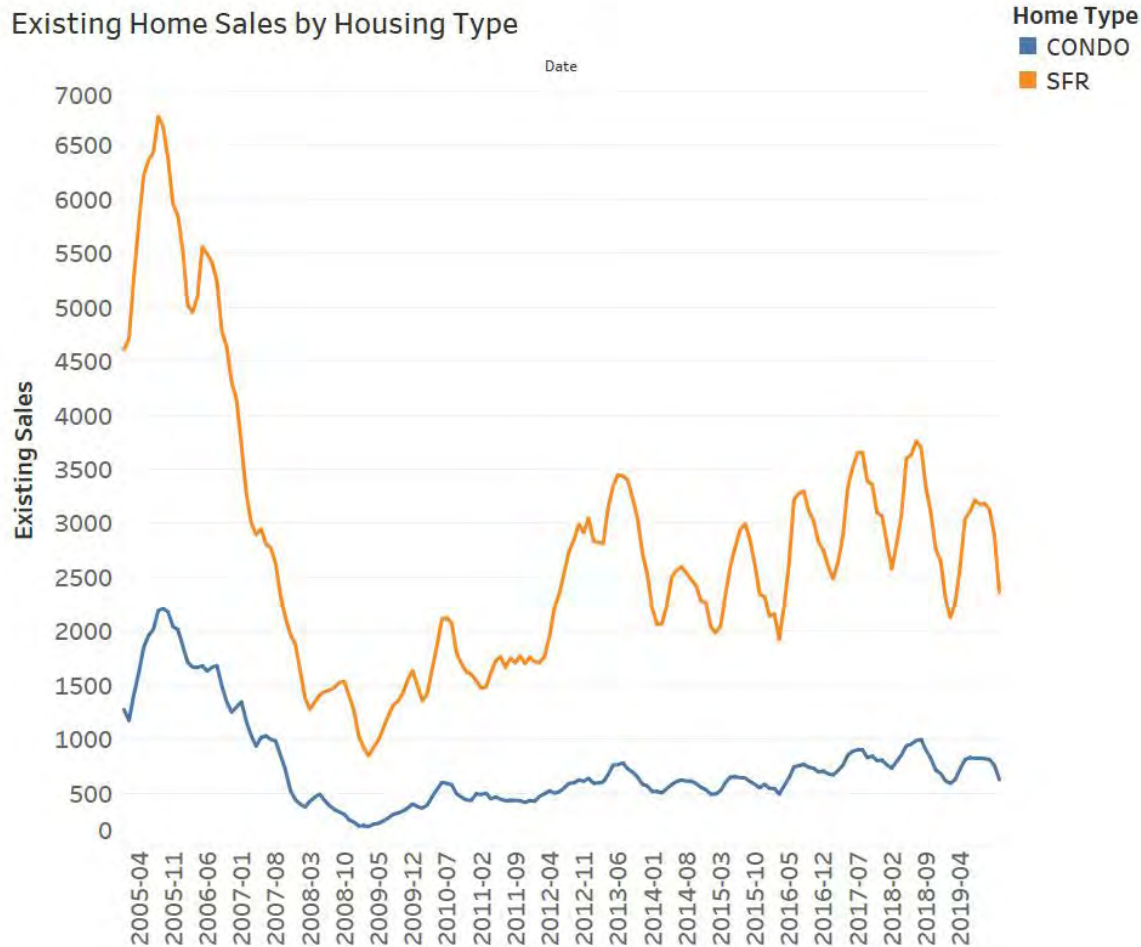
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Existing single-family home prices have seen very small month-to-month increases for nine consecutive months. Average prices were up 4.8 percent, or \$16,000, year over year.

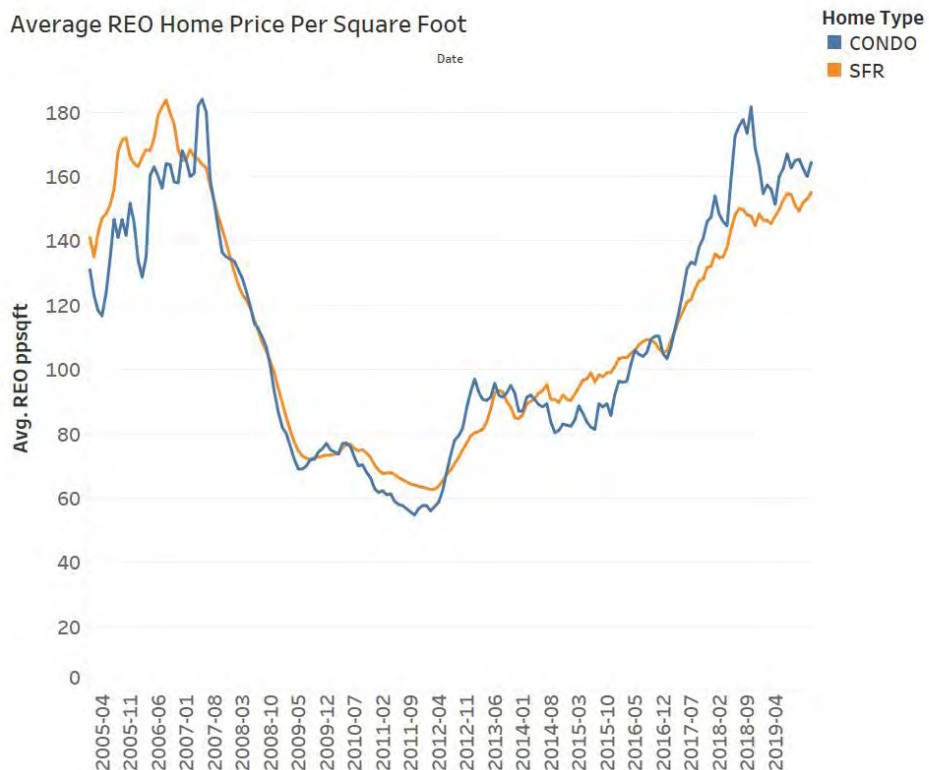
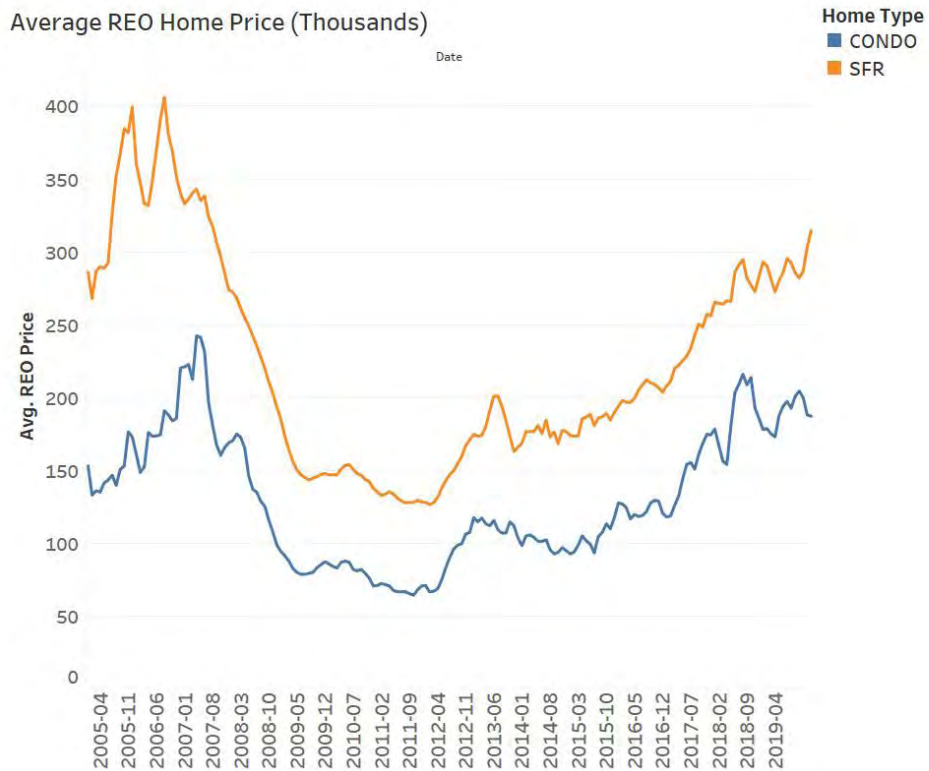
Price per square foot for single-family homes has seen almost no change for over a year. Price per square foot was up 2.2 percent year over year.

Existing condominium price per square foot has seen little change the last four months. Price per square foot was also up 2.2 percent year over year for condominiums.

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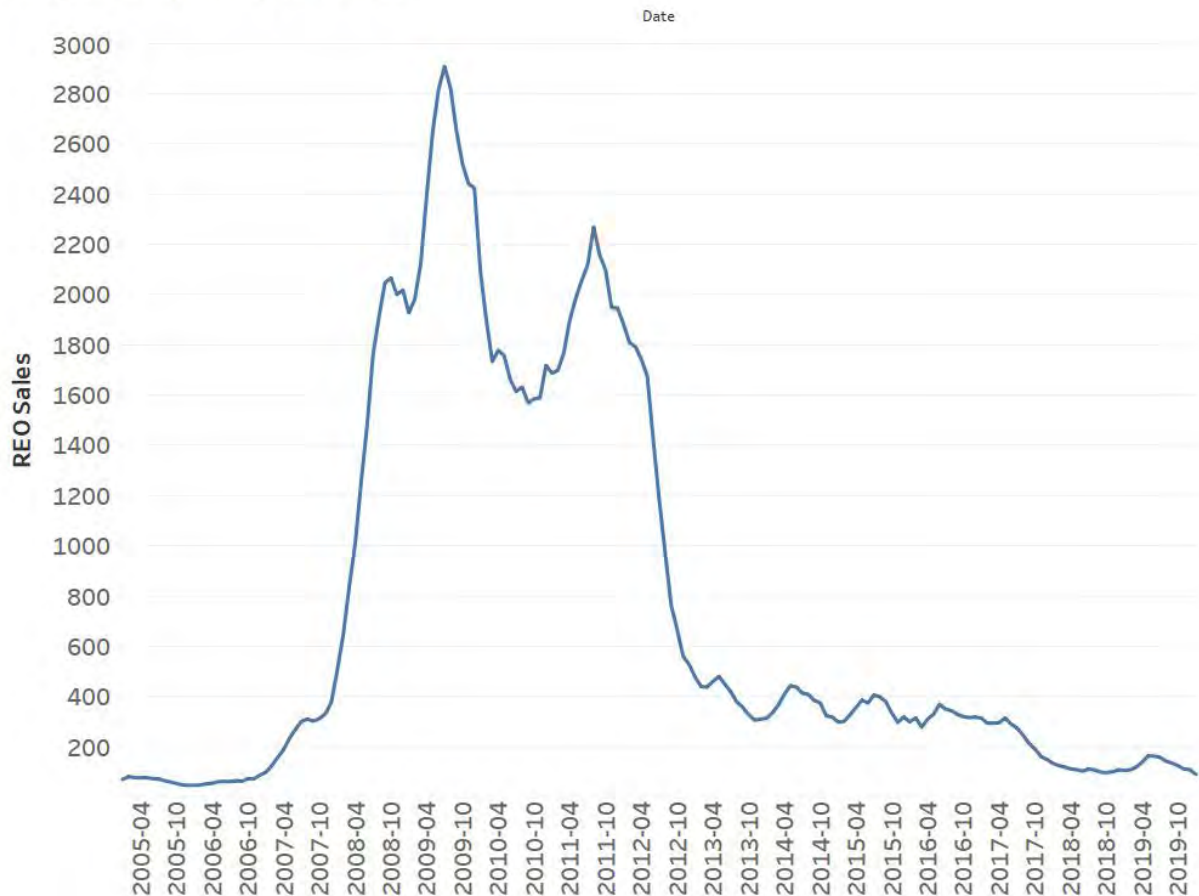


LAS VEGAS METROPOLITAN AREA TRENDS

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Single-family Home REO Sales



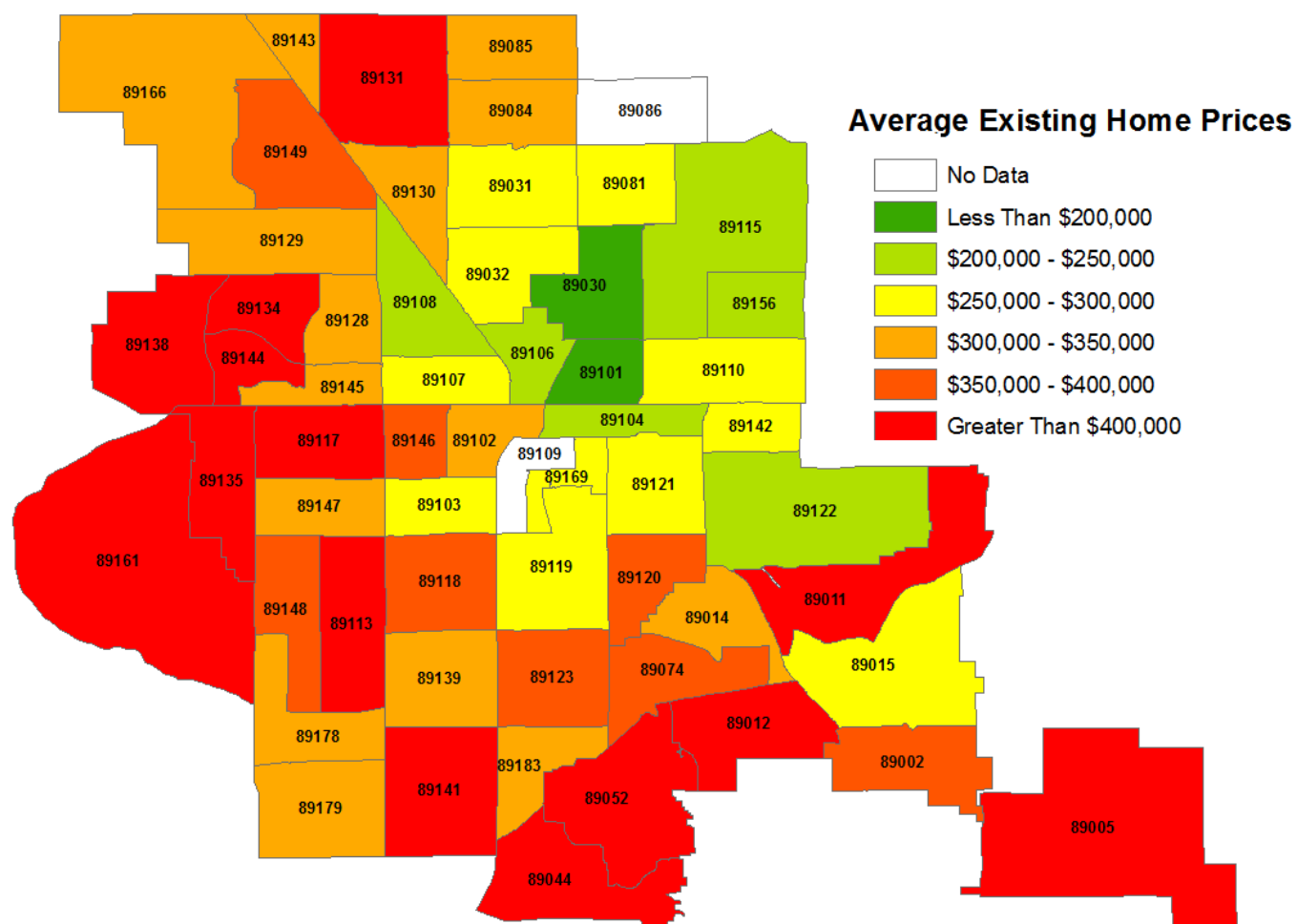
Overall price for REO sales and price per square foot for REO sales increased for the third consecutive month. Overall price was up 7.4 percent year over year, while price per square foot was up 5.9 percent year over year.

There were 90 single-family REO sales during January 2020. This represents the lowest monthly total since December 2006.

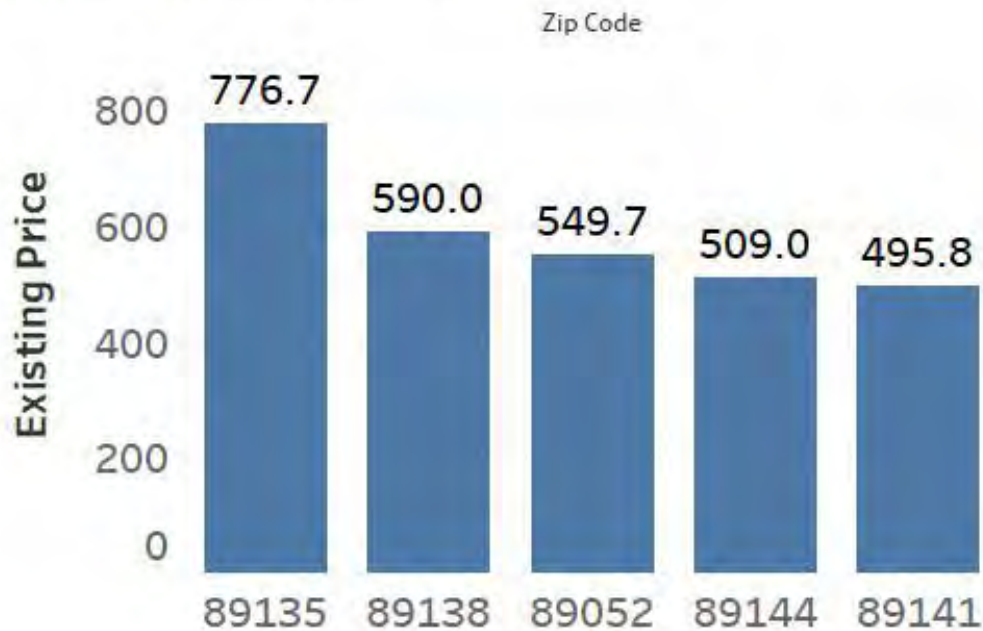
LAS VEGAS METROPOLITAN AREA TRENDS

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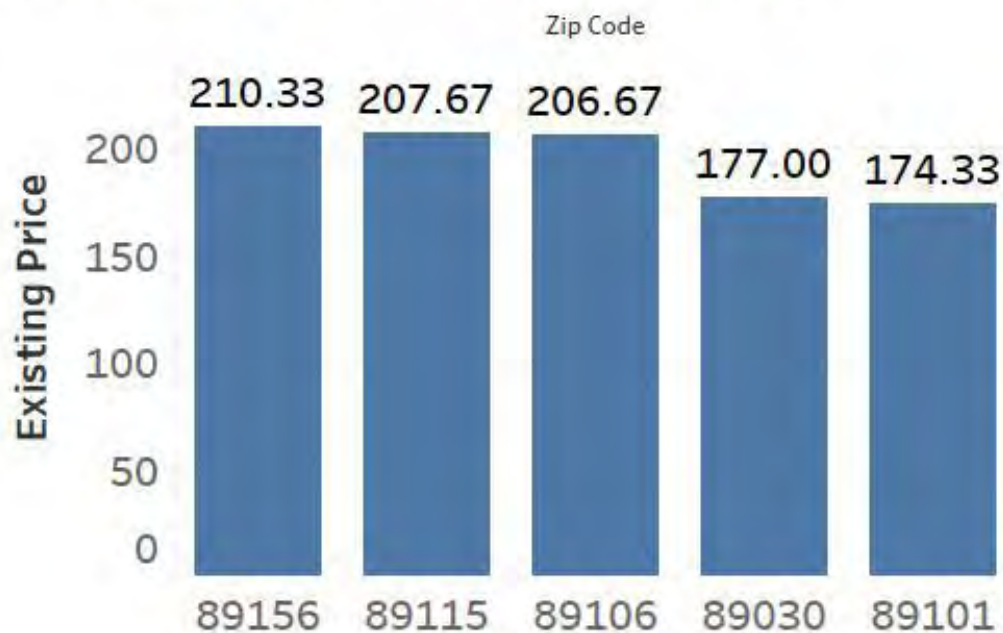
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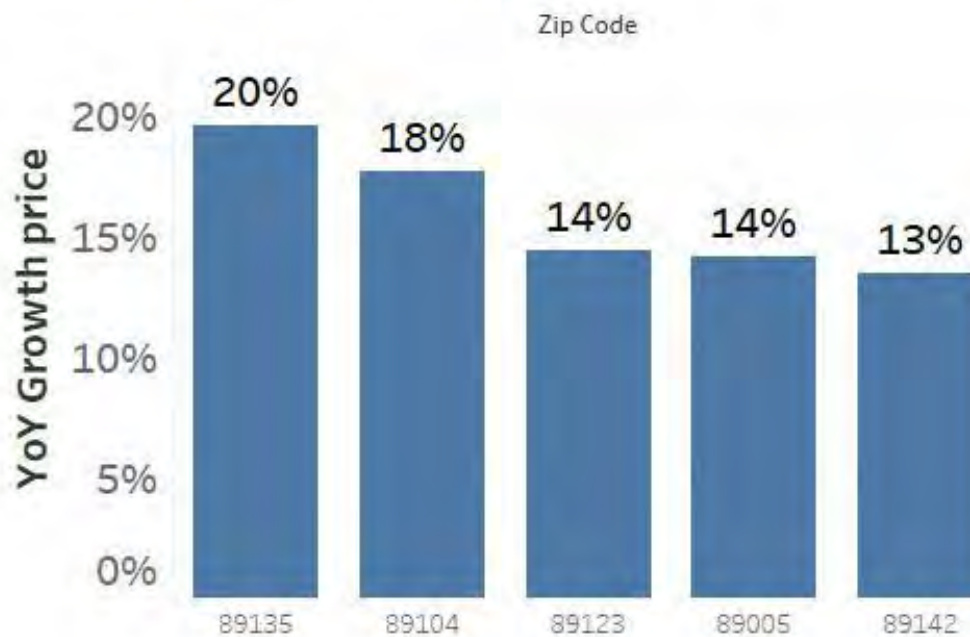
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



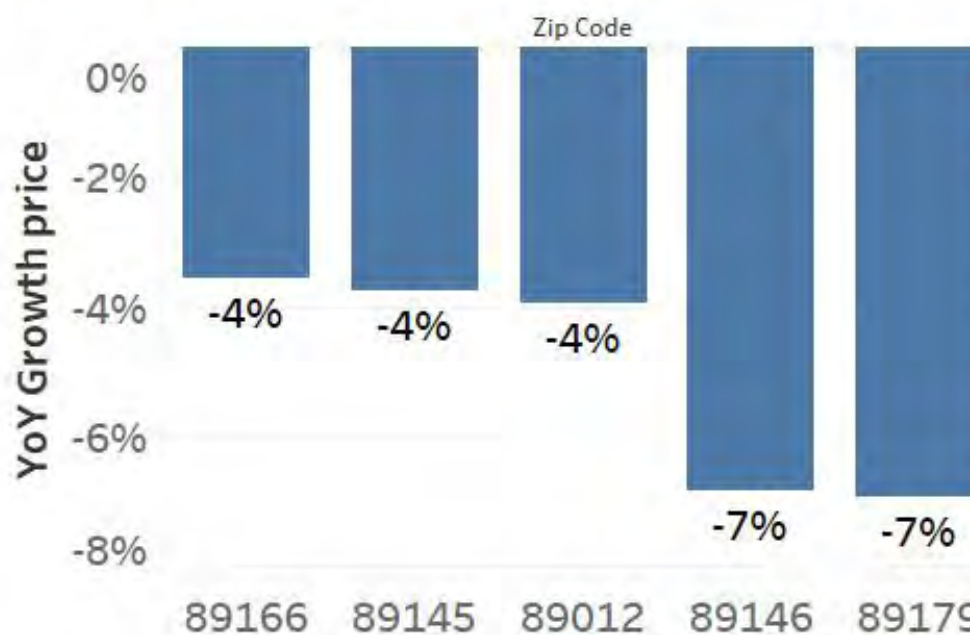
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

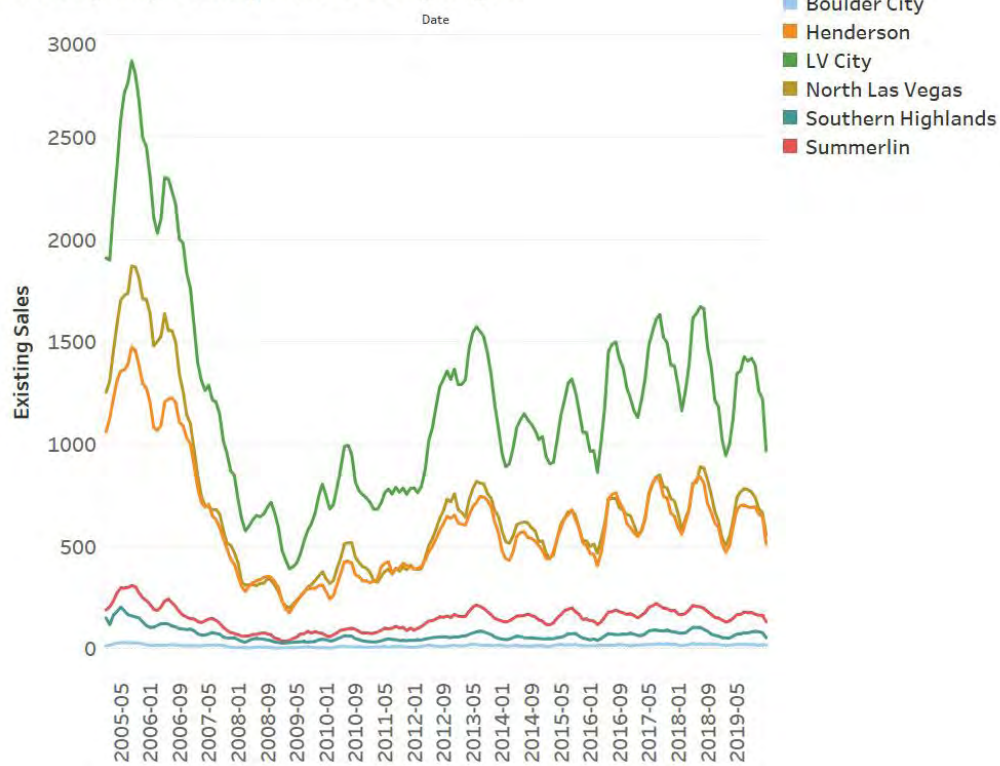


LAS VEGAS METROPOLITAN AREA TRENDS

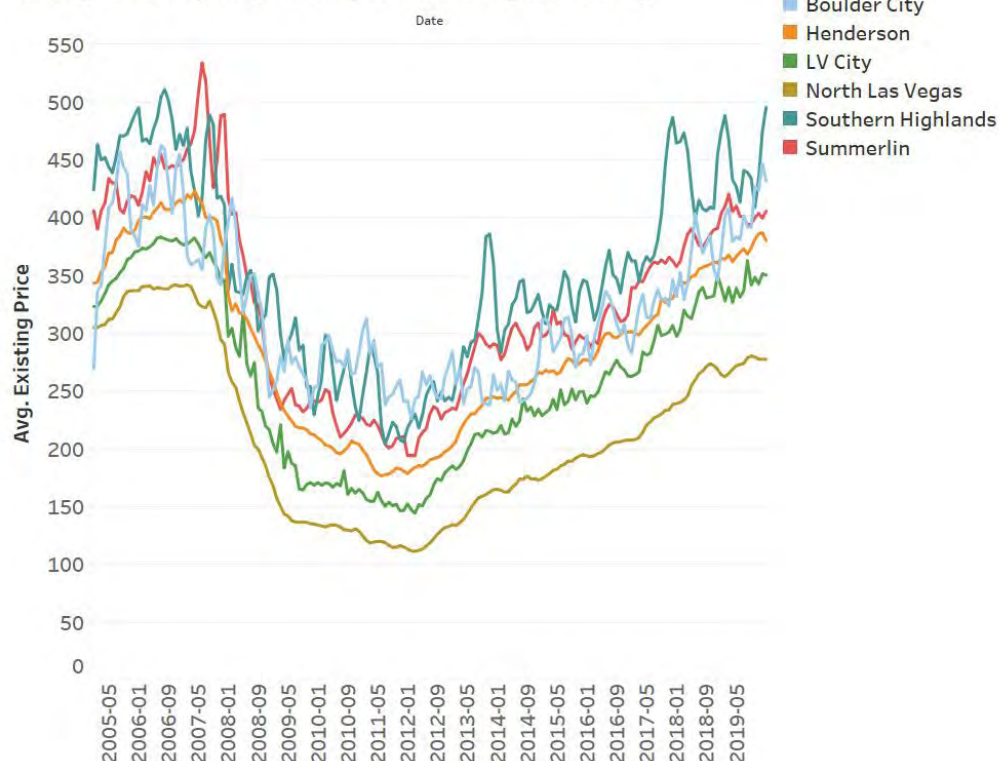
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

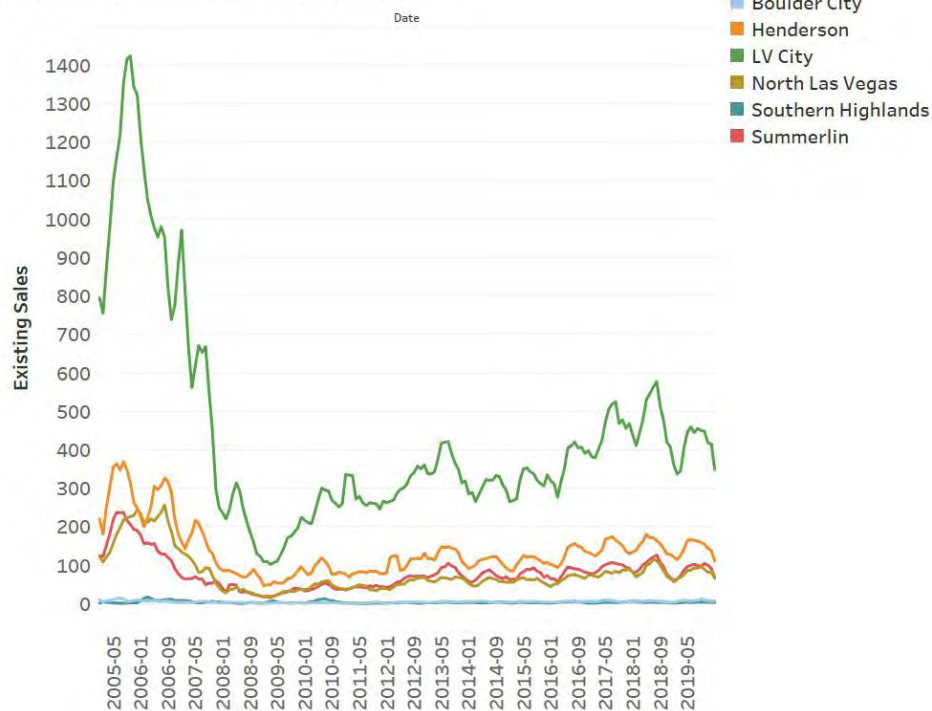


LAS VEGAS METROPOLITAN AREA TRENDS

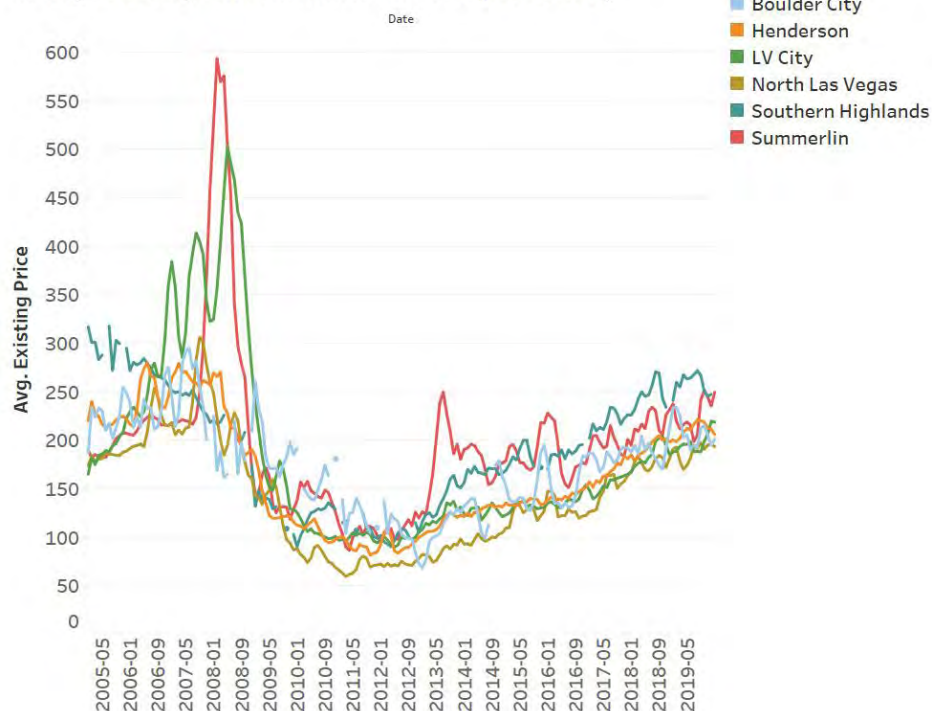
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Existing Condominium Sales by Region



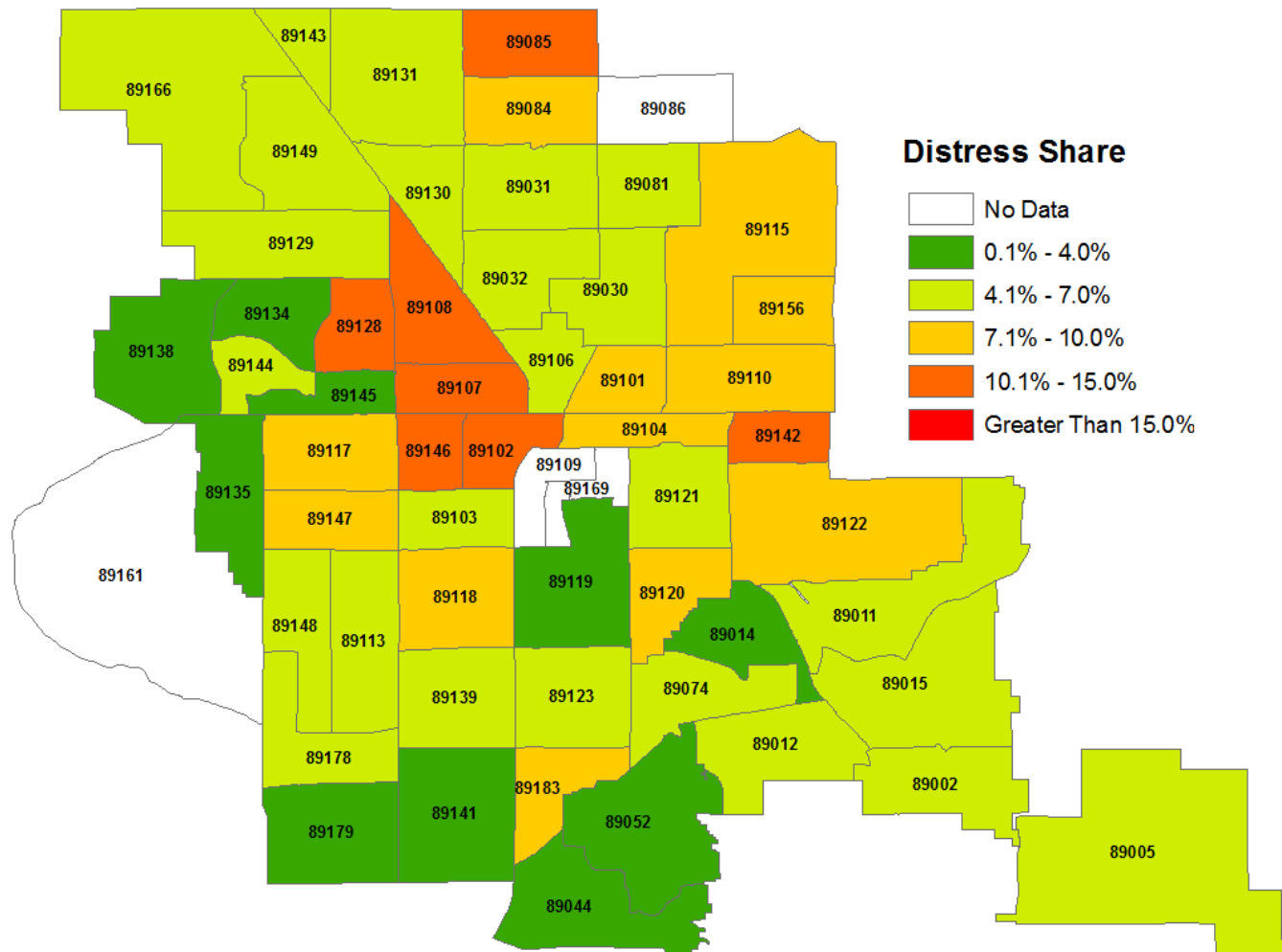
Average Existing Condominium Home Price (Thousands)



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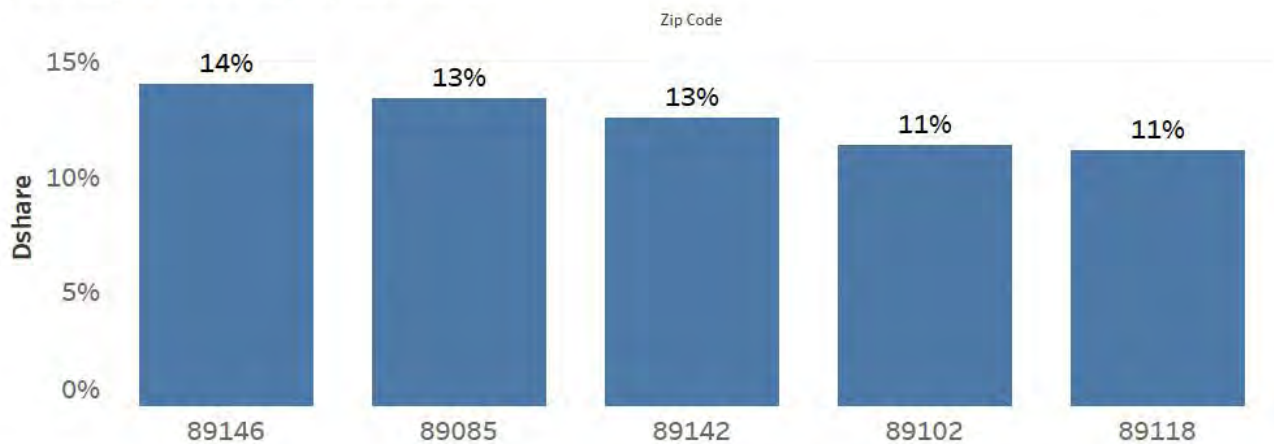


LAS VEGAS METROPOLITAN AREA TRENDS

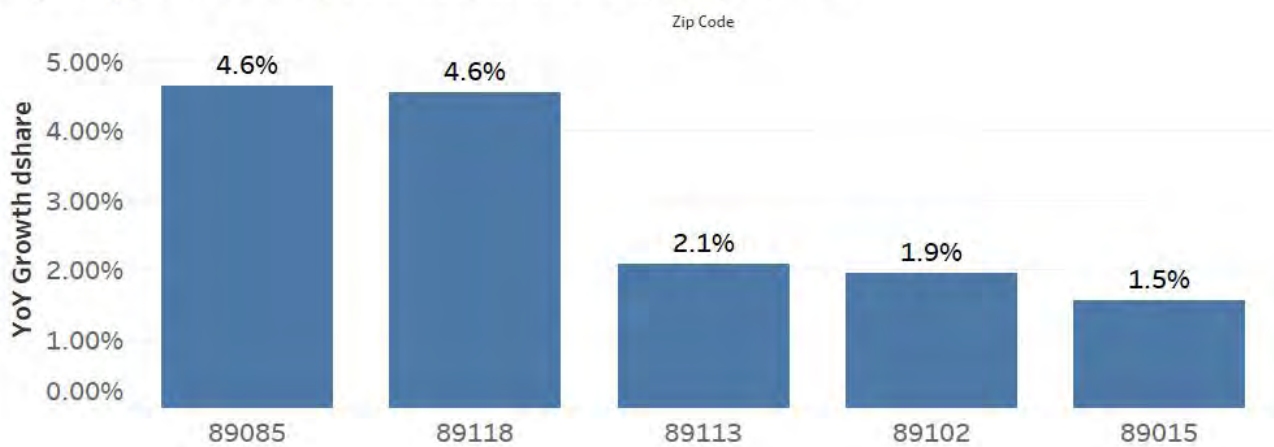
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Top 5 Zip Codes in Distress Share



Top 5 Zip Codes in Year Over Year Distress Share Increase

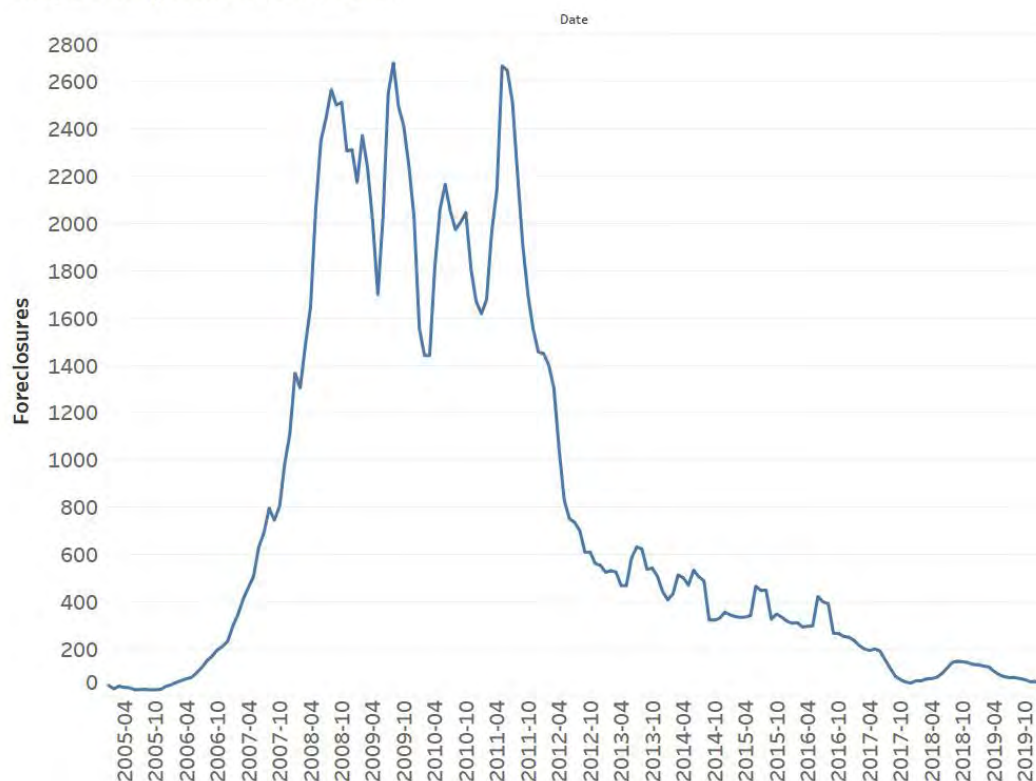


LAS VEGAS METROPOLITAN AREA TRENDS

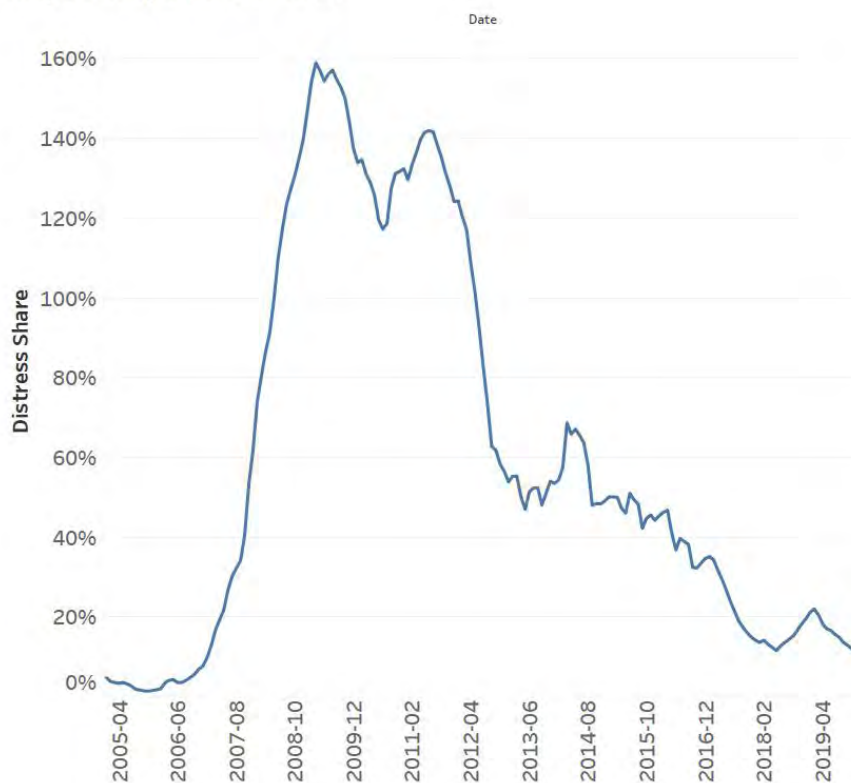
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Single-family Home Foreclosures



Single-family Distress Share

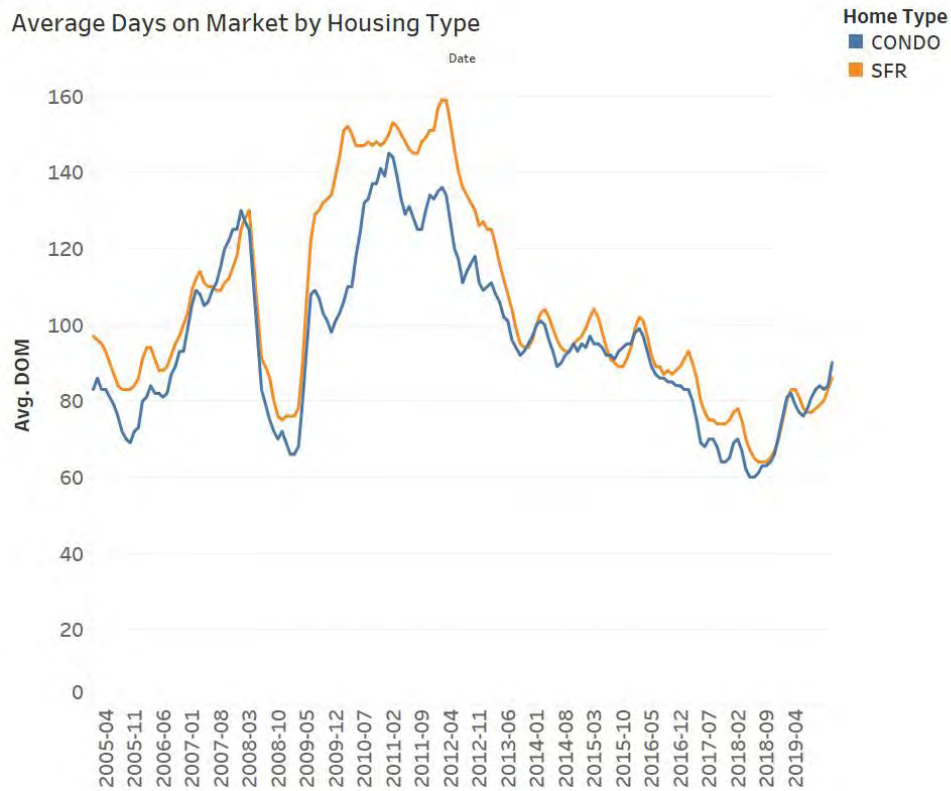


LAS VEGAS METROPOLITAN AREA TRENDS

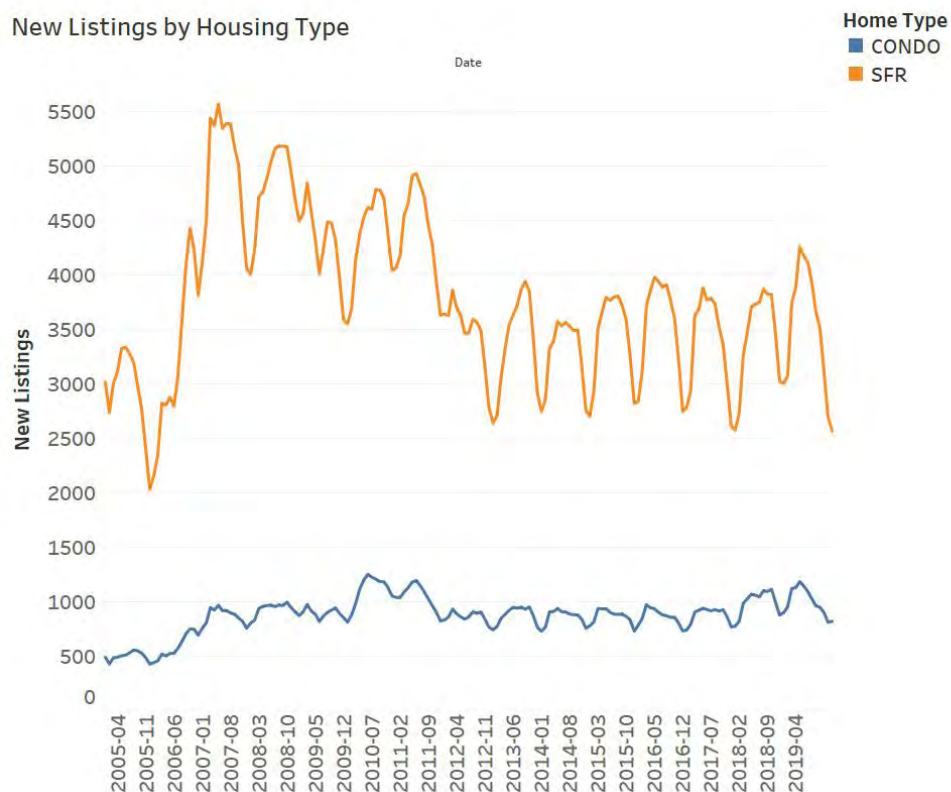
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Average Days on Market by Housing Type



New Listings by Housing Type

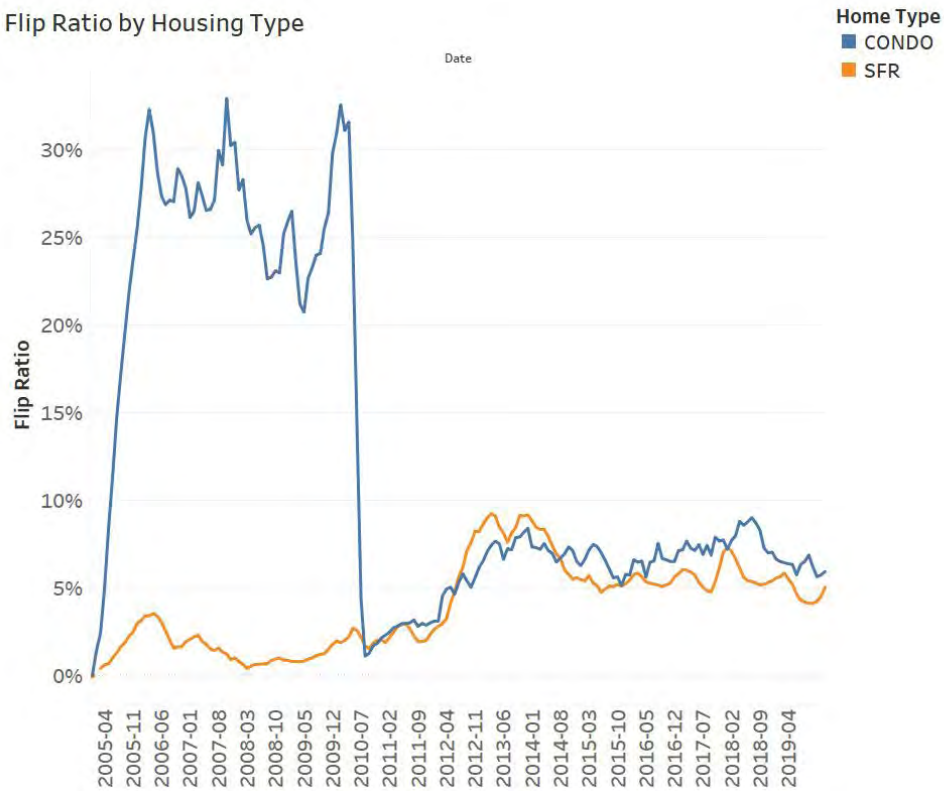


LAS VEGAS METROPOLITAN AREA TRENDS

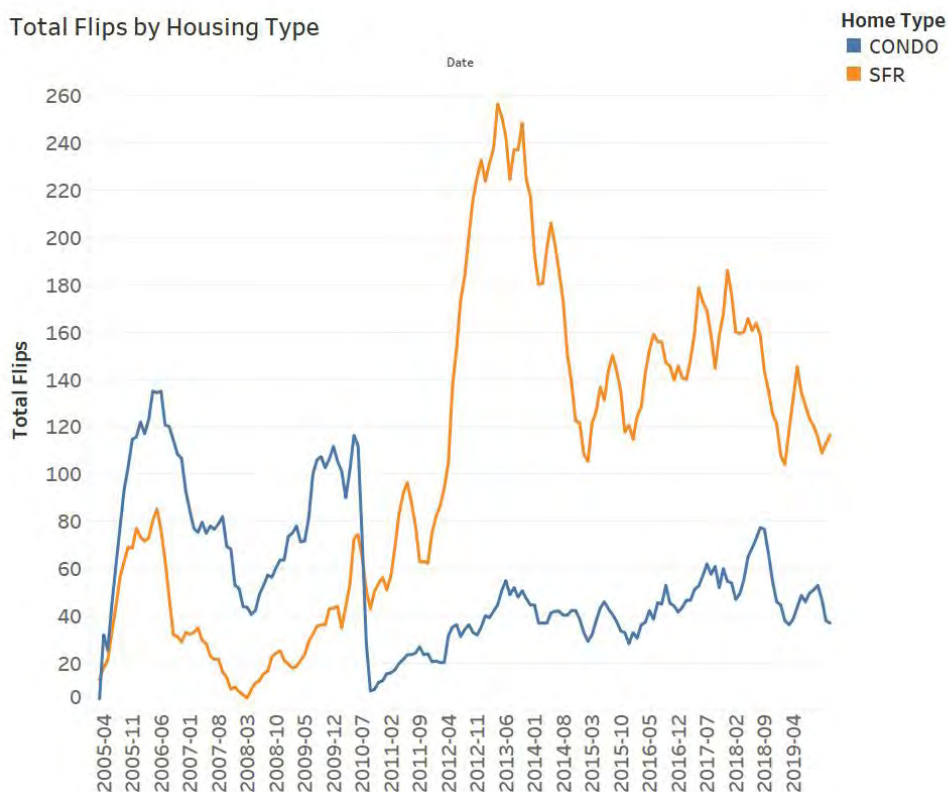
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Flip Ratio by Housing Type



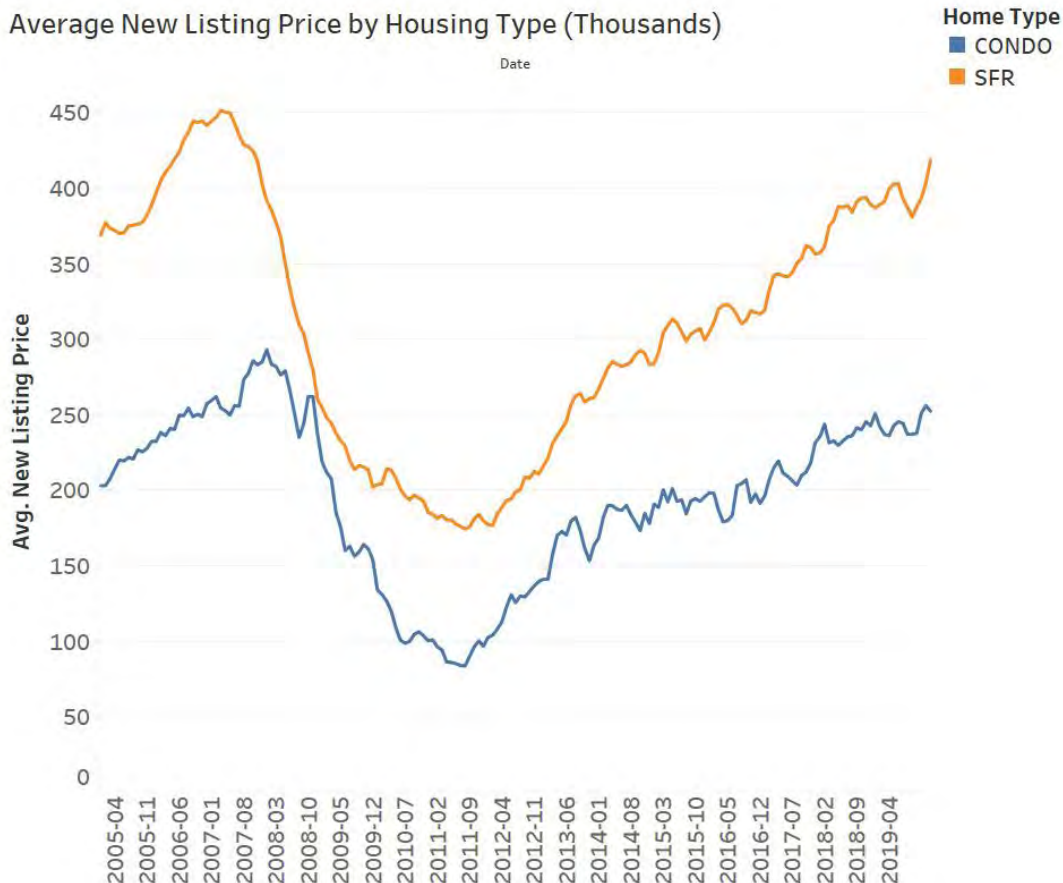
Total Flips by Housing Type



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Average days on the market for single-family homes increased slightly for the sixth consecutive month. Time on market was up 14 percent, or 12 days, year over year. This represents 12 consecutive months with a year over year increase.

Condominiums, at 90 days, spend 4 more days on the market than single-family homes.

The single-family distress share increased slightly for the second consecutive month after nine consecutive months with decreases. Nonetheless, the single-family distress share decreased 3.1 percentage points on a year over year basis.

New single-family listings were down more than 10 percent year over year for the third consecutive month.

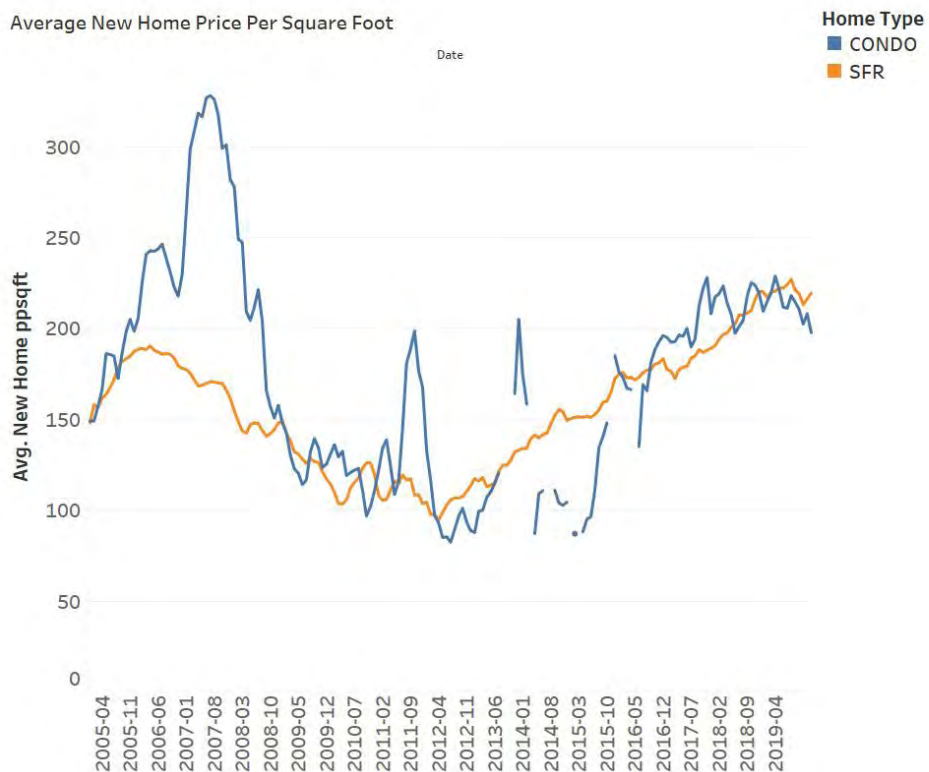
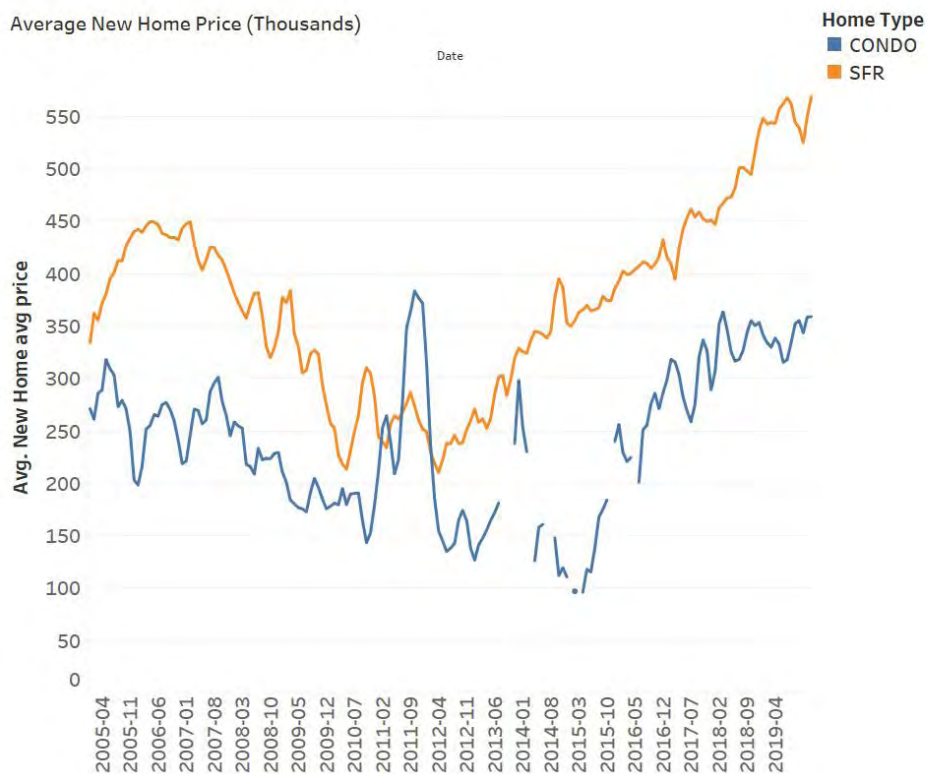
WASHOE COUNTY TRENDS

	Home Type	2019-01	2020-01	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	341.00	358.87	5.24
	SFR	548.00	568.67	3.77
Avg Existing Home Price (Thousands of \$)	CONDO	300.33	348.67	16.09
	SFR	462.67	478.67	3.46
Avg Existing Home PPSQFT	CONDO	213.00	234.33	10.02
	SFR	219.67	225.00	2.43
Avg REO Price (Thousands of \$)	CONDO	173.00		
	SFR	331.33	303.67	-8.35
New Home Sales	CONDO	26	16	-40
	SFR	112	83	-26
Existing Sales	CONDO	128	106	-17
	SFR	508	486	-4
REO Sales	CONDO	5	2	-50
	SFR	15	7	-51
Foreclosures	CONDO	3	0	-88
	SFR	12	5	-56
Distress Share	CONDO	0.05	0.02	-0.02
	SFR	0.04	0.02	-0.02
Average Days on Market	CONDO	83	87	4
	SFR	93	97	5

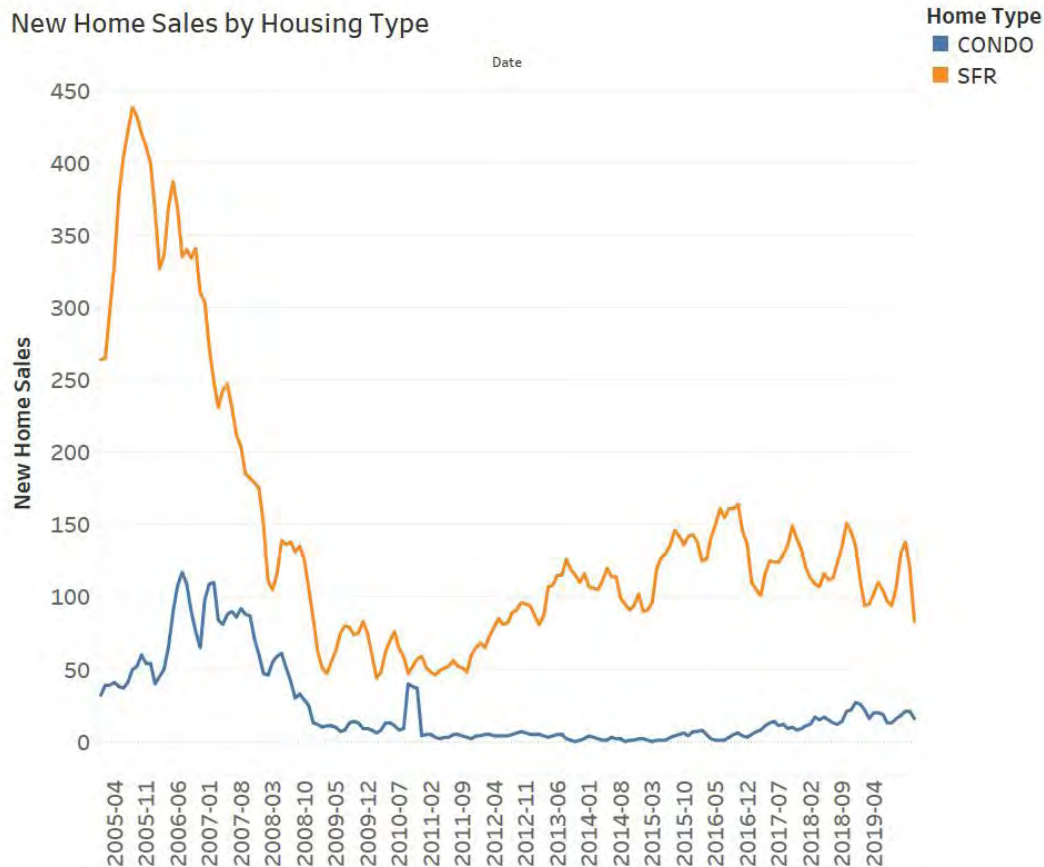
WASHOE COUNTY TRENDS

	Home Type	2019-01	2020-01	Year over year % growth
New Listings	CONDO	97.33	76.00	-21.92
	SFR	412.33	341.67	-17.14
Avg New Listing Price (Thousands of \$)	CONDO	258.00	270.33	4.78
	SFR	485.00	499.00	2.89
Regular LTV	CONDO	83.34	79.16	-4.18
	SFR	78.78	80.00	1.22
Cash Buyers %	CONDO	40.33	39.33	-1.00
	SFR	25.63	22.80	-2.83
Flip Ratio	CONDO	0.02		
	SFR	0.02	0.03	8.70
Total Flips	CONDO	2.33		
	SFR	9.00	10.33	14.81

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



New single-family home prices saw a large month-to-month increase for the second consecutive month. Year over year price appreciation has been less than 4 percent for four consecutive months.

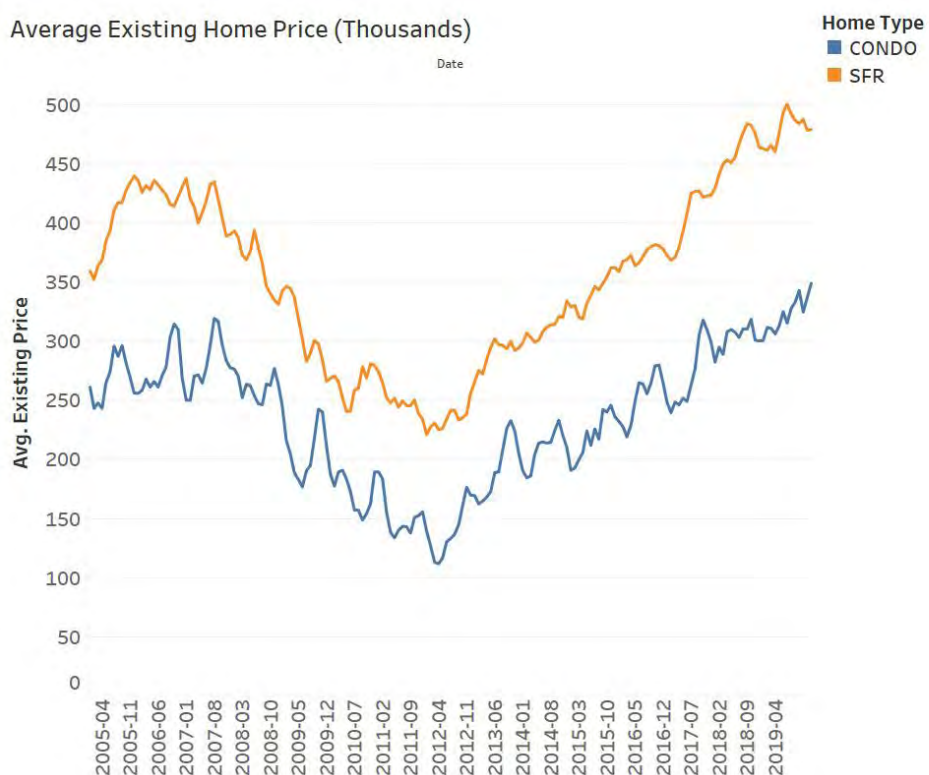
New home price per square foot also increased on a month-to-month basis, but was unchanged on a year over year basis.

New home sales decreased 23 percent year over year. New home sales have decreased on a year over year basis for thirteen consecutive months.

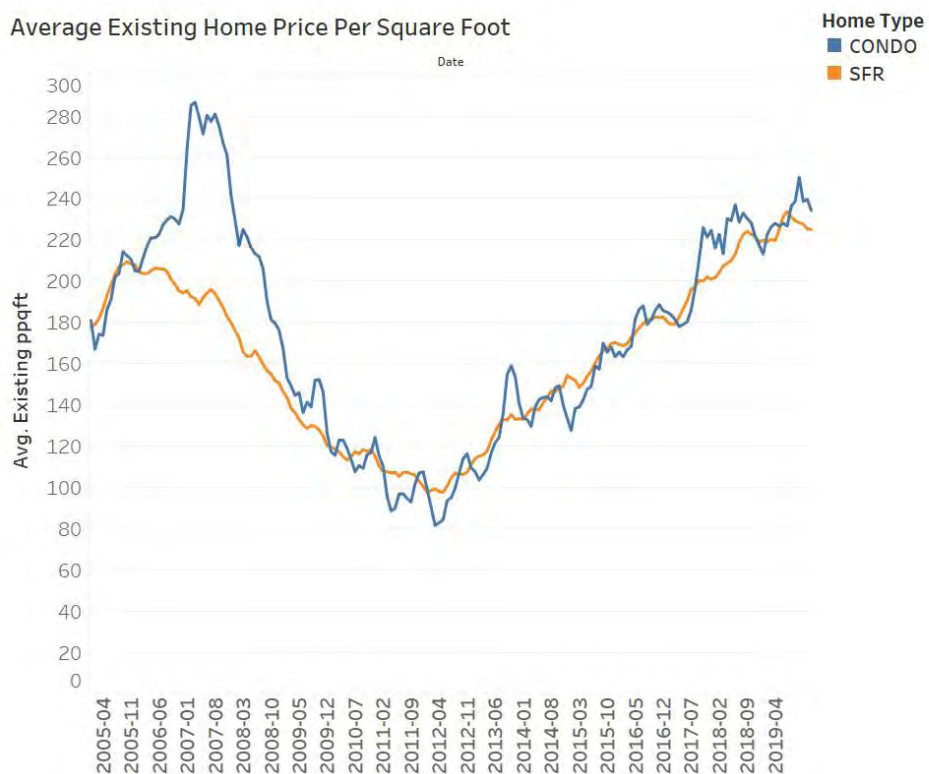
New condominium prices were nearly unchanged from the previous month, but were up 5 percent year over year. Price per square foot saw a large month-to-month decrease and was down 5 percent year over year.

WASHOE COUNTY TRENDS

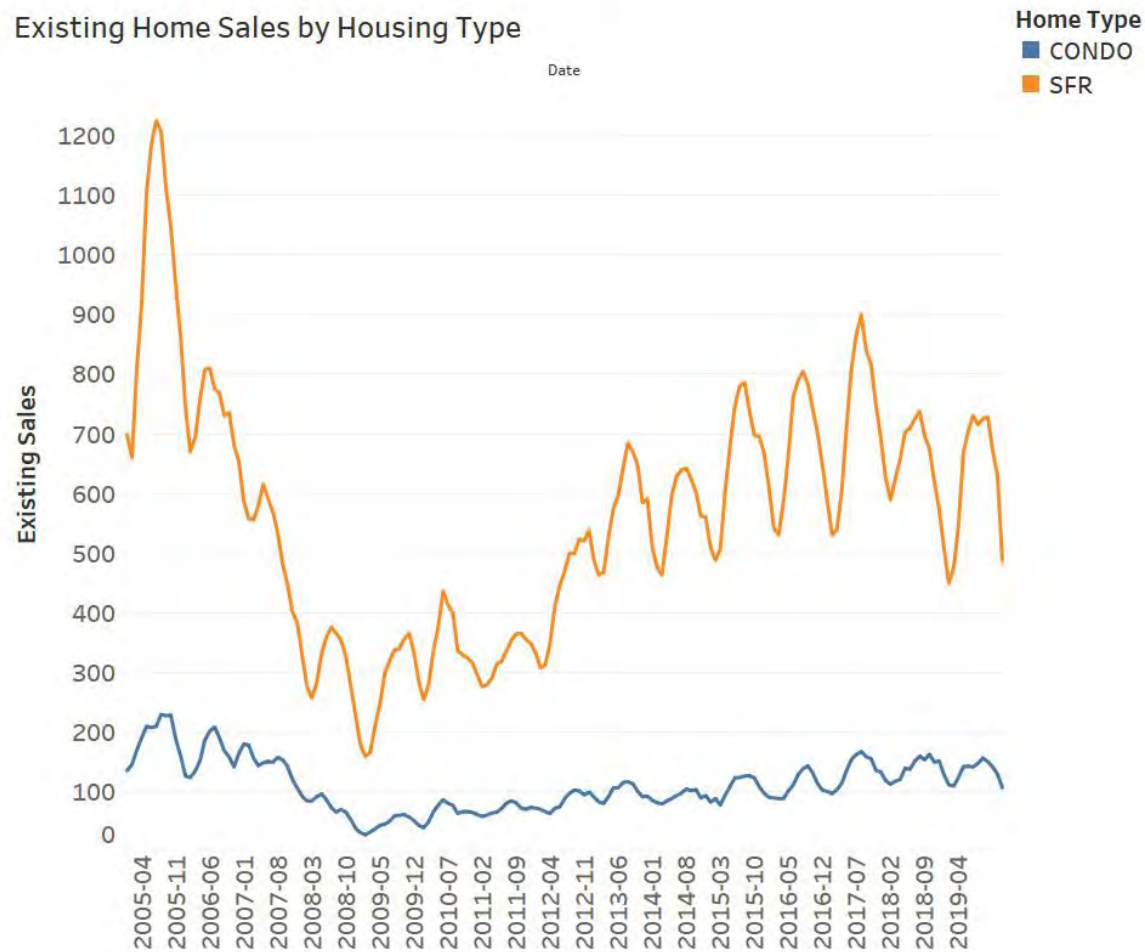
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS



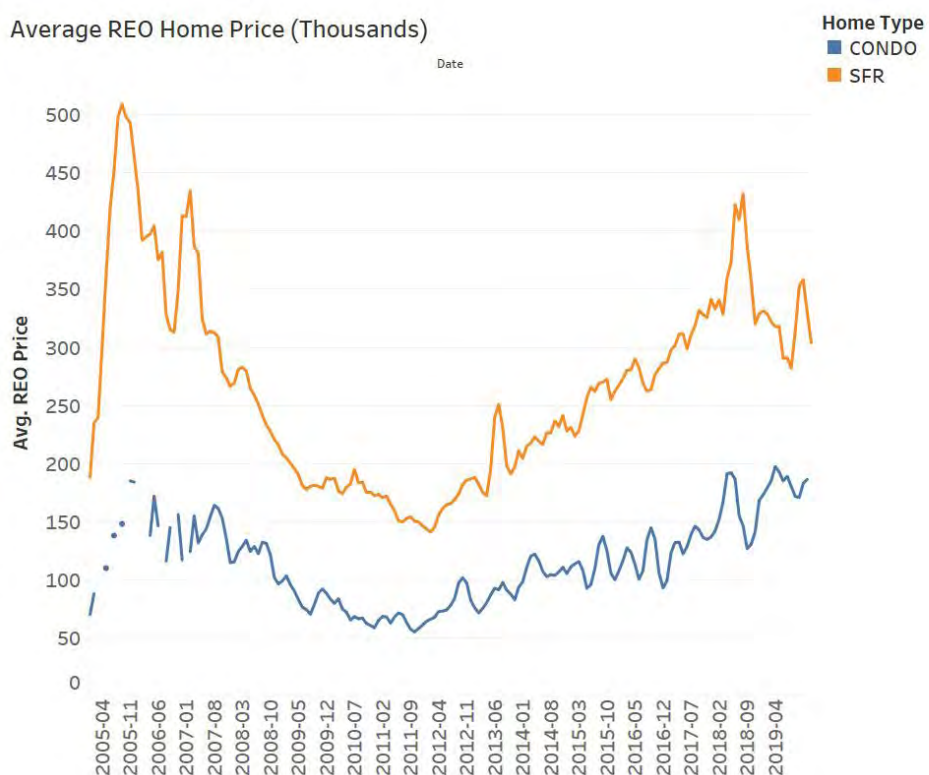
Existing single-family home prices were nearly unchanged on a month-to-month basis. Both overall price and price per square foot increased about 3 percent year over year.

Existing condominium sales have seen four consecutive months with month-to-month and year over year decreases.

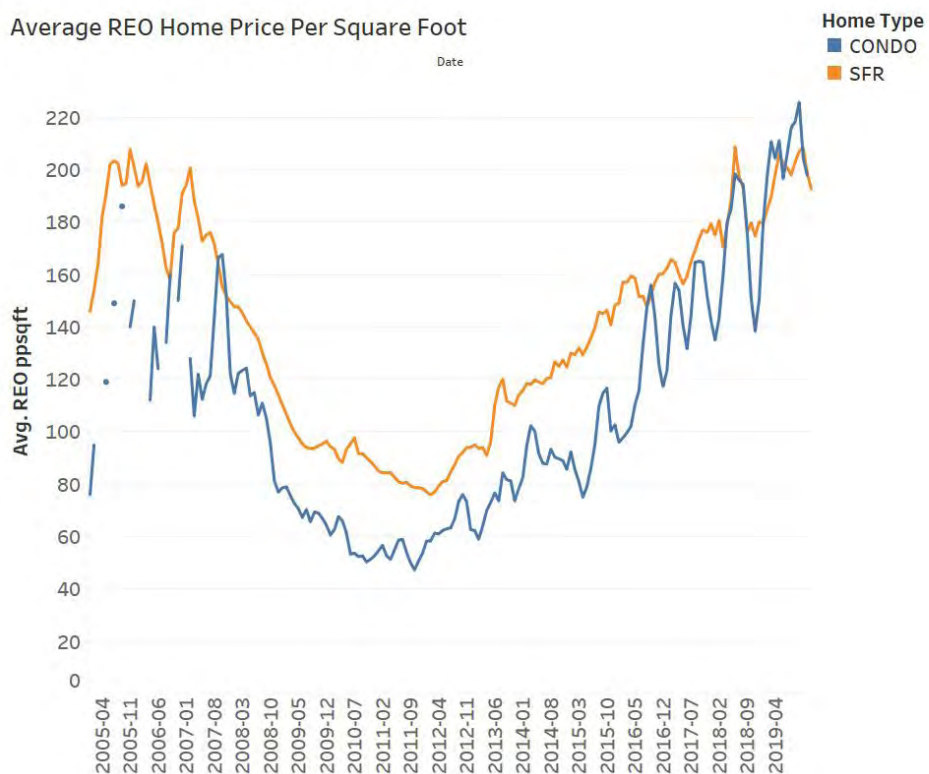
Average prices for condominiums increased by \$12,000 for the second consecutive month. Year over year price appreciation was greater than 10 percent for the second consecutive month.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

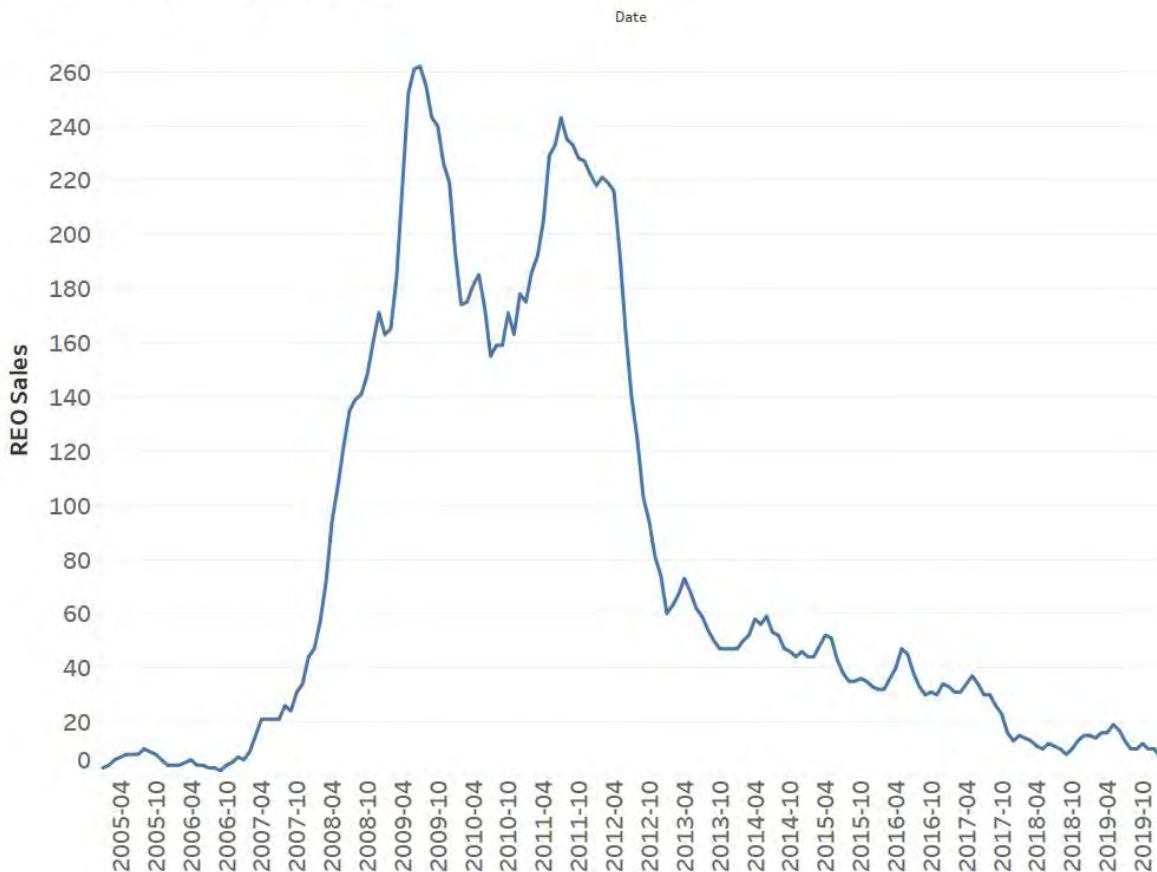


Average REO Home Price Per Square Foot



WASHOE COUNTY TRENDS

Single-family Home REO Sales

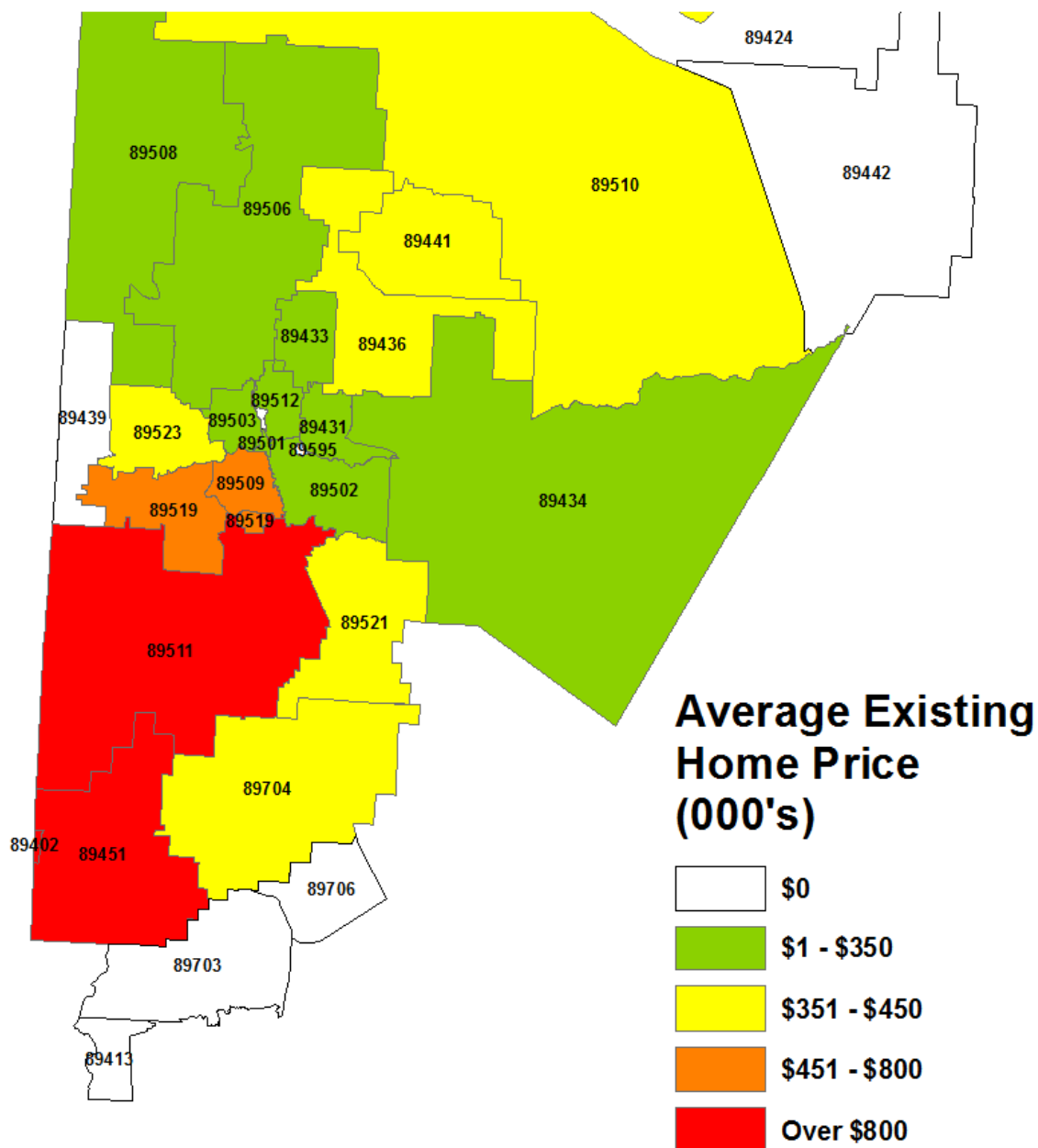


- There were 7 single-family REO sales during January 2020, an 8 home year over year decrease.
- Single-family REO prices saw a decrease of more than \$20,000 for the second consecutive month. Price per square foot on REO sales decreased by more than \$10 for the second consecutive month.

WASHOE COUNTY TRENDS

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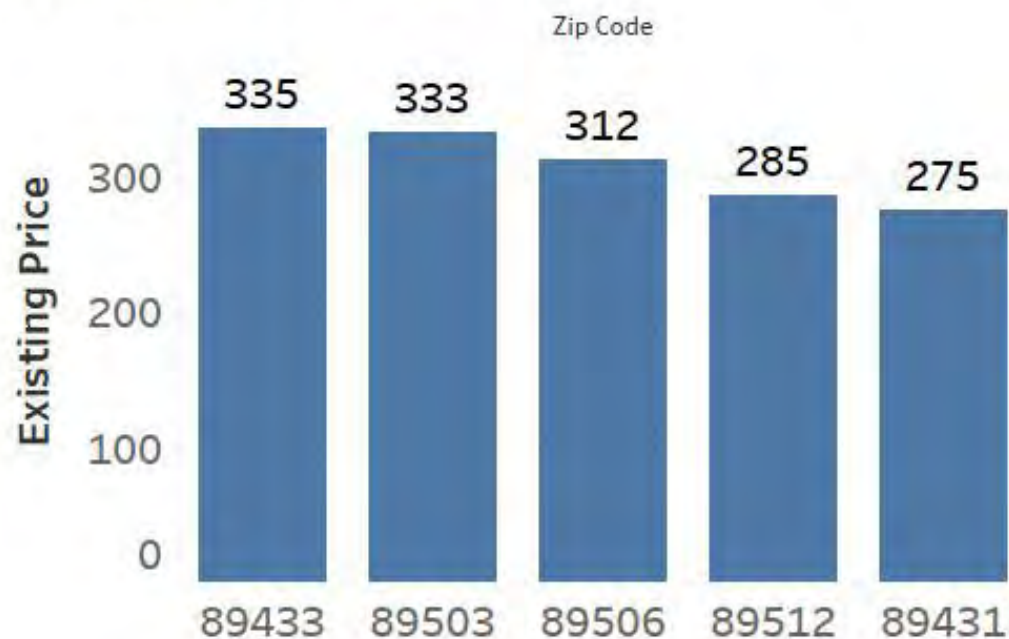
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Top 5 Zip Codes in Existing Price (Thousands of Dollars)



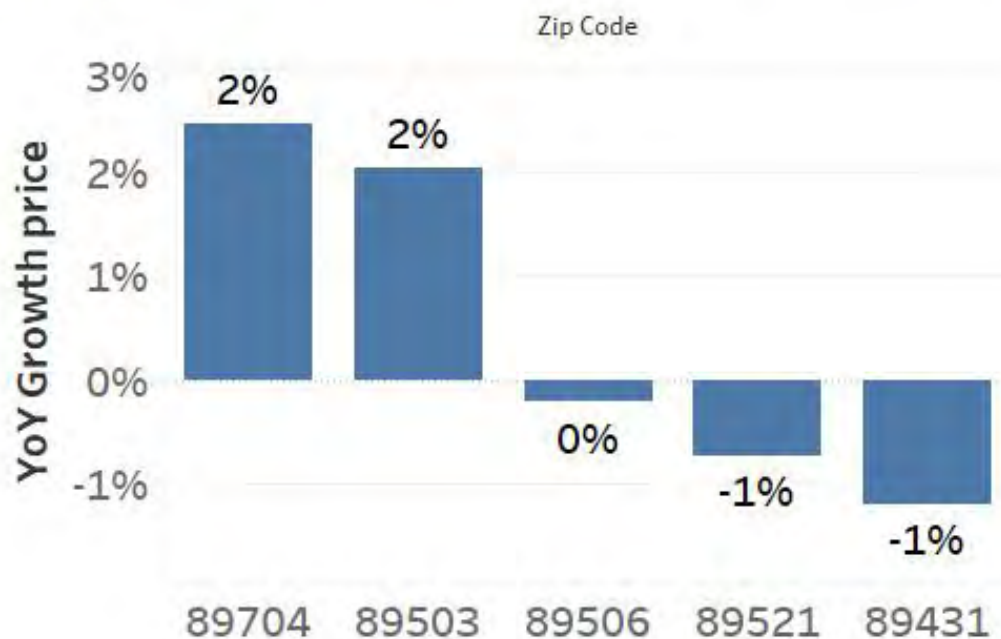
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

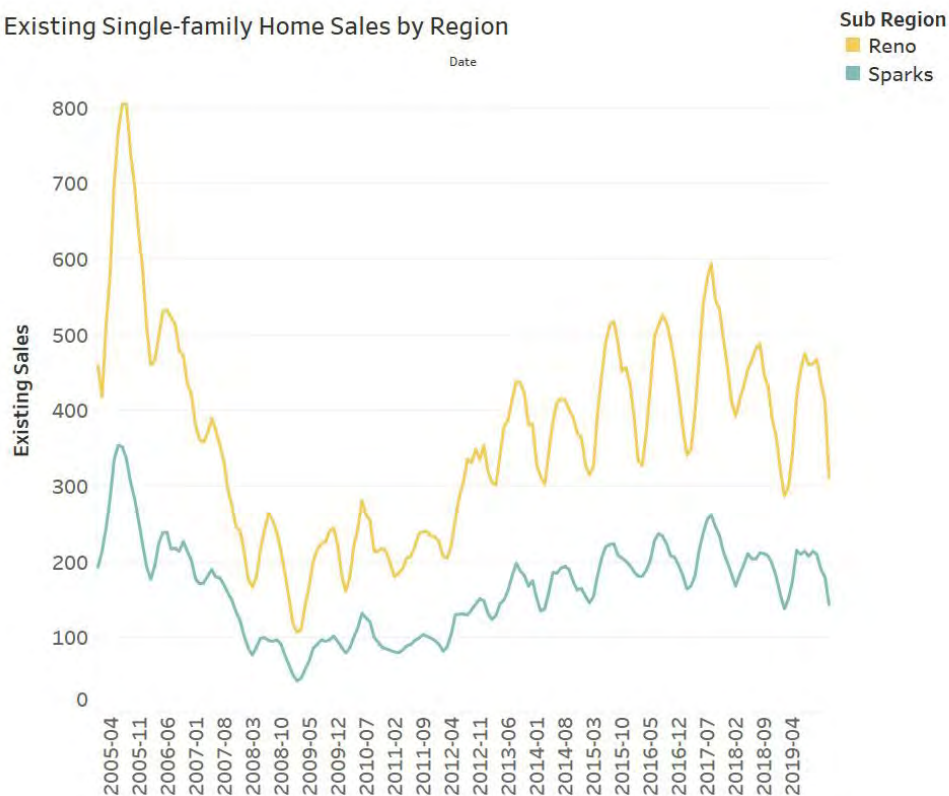


Bottom 5 Zip codes in Year over Year Price Growth

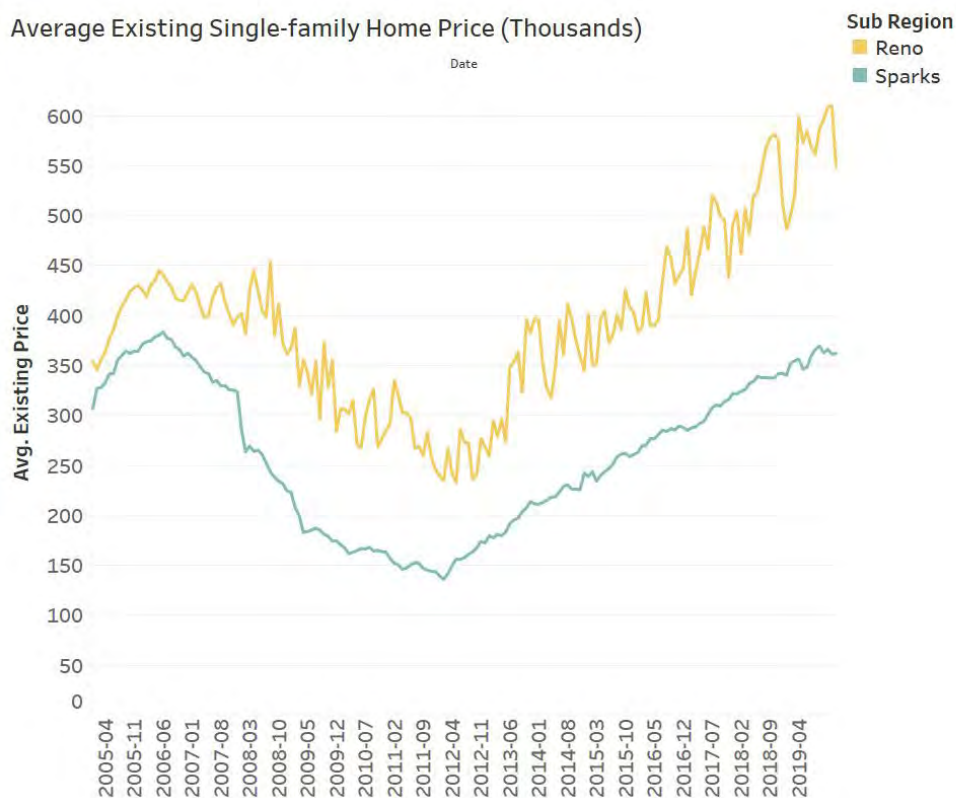


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

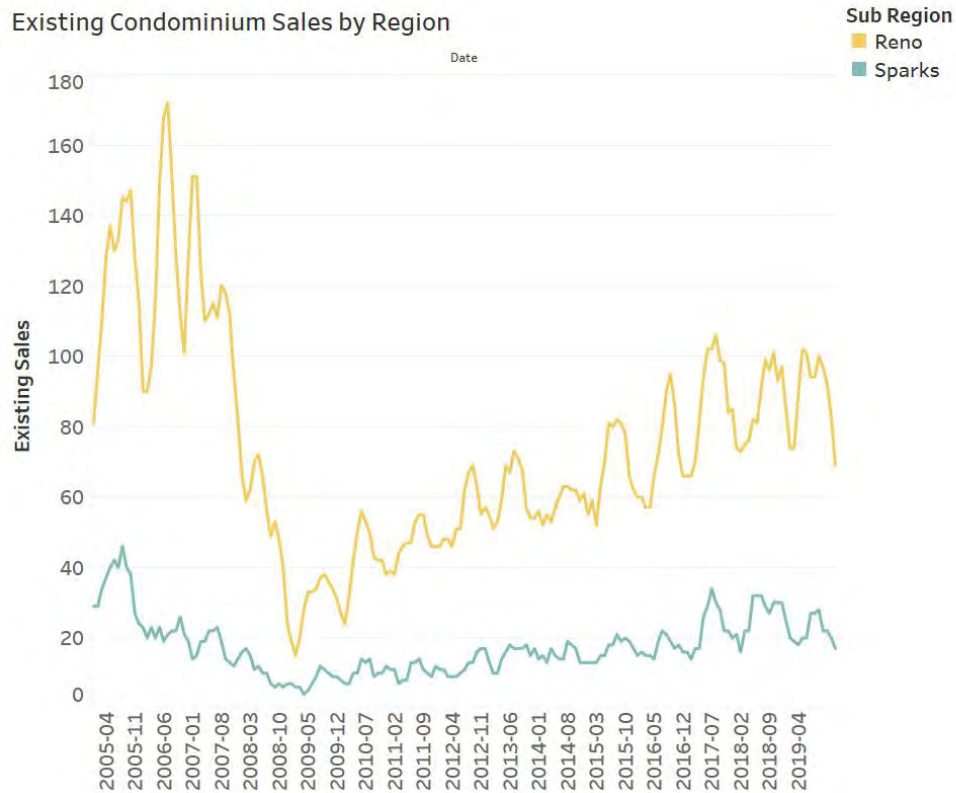


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

Existing Condominium Sales by Region



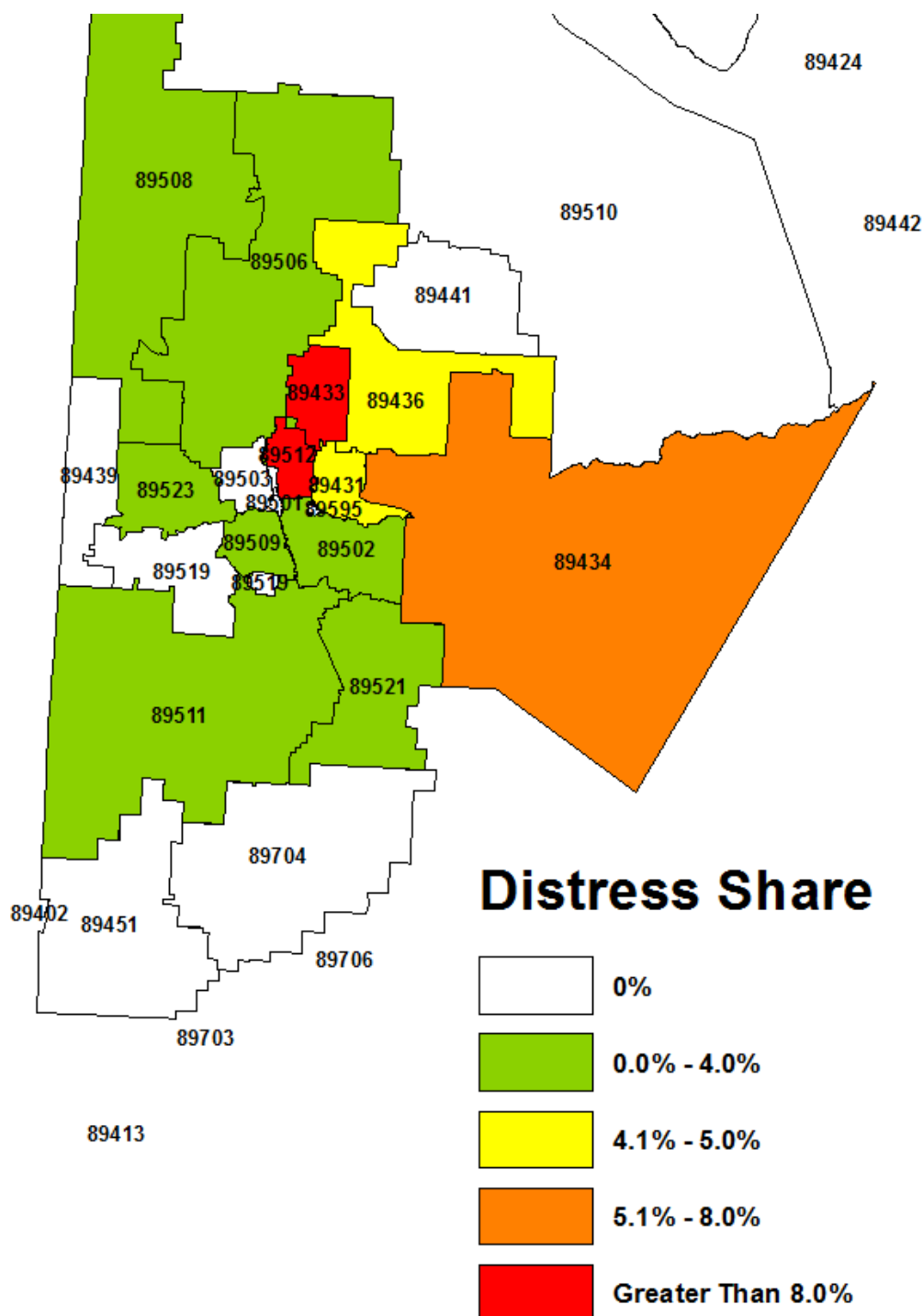
Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

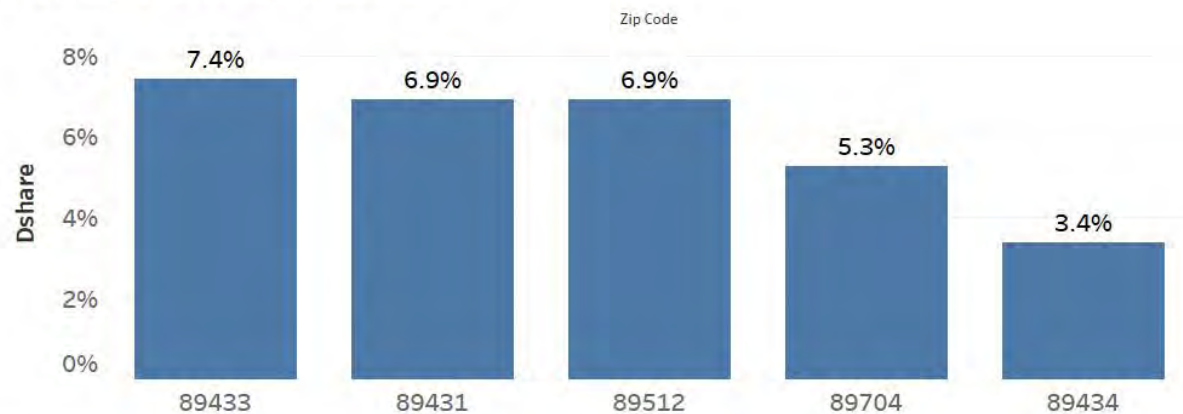
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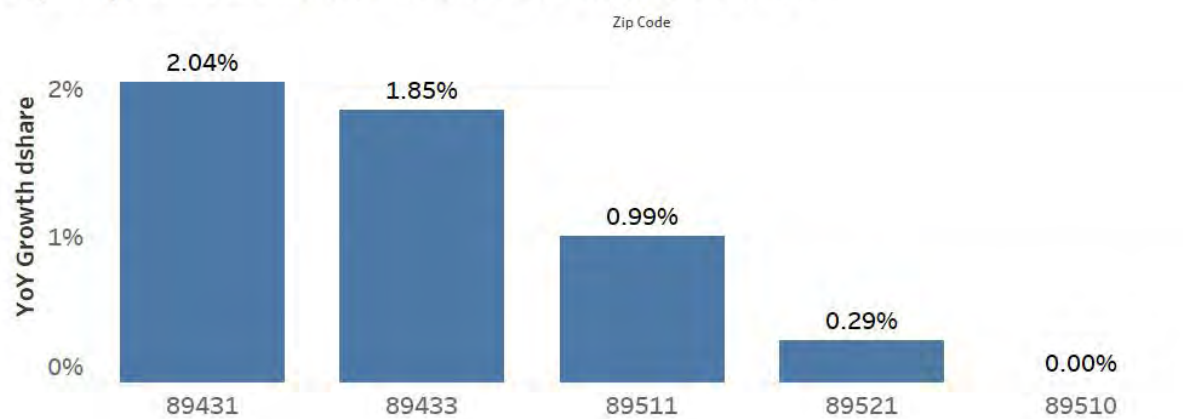


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

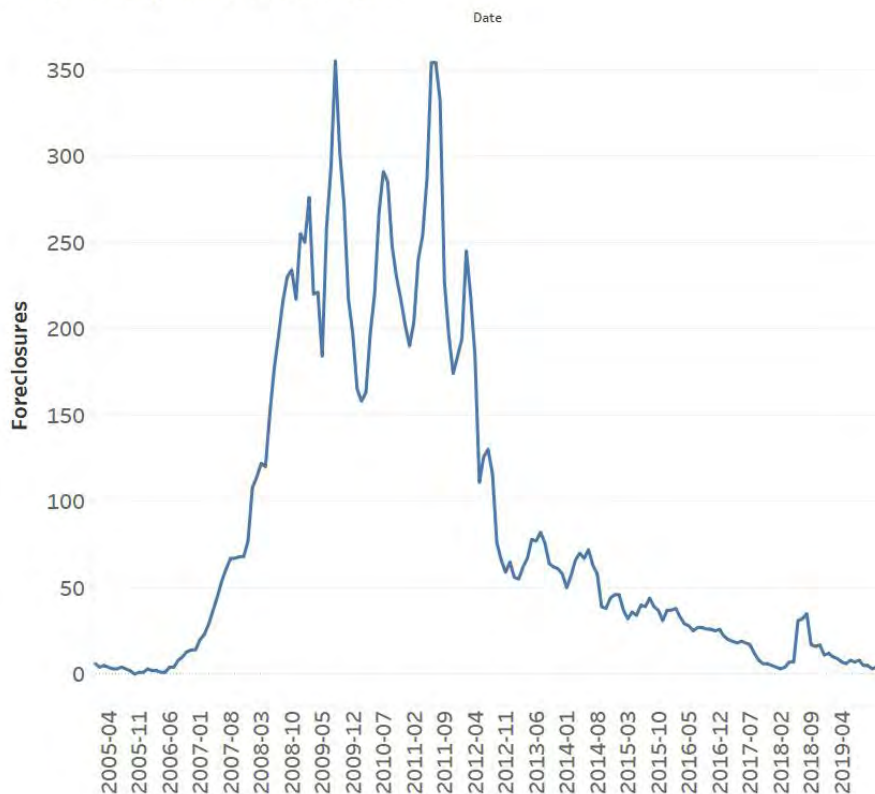


Top 5 Zip Codes in Year Over Year Increase in Distress share

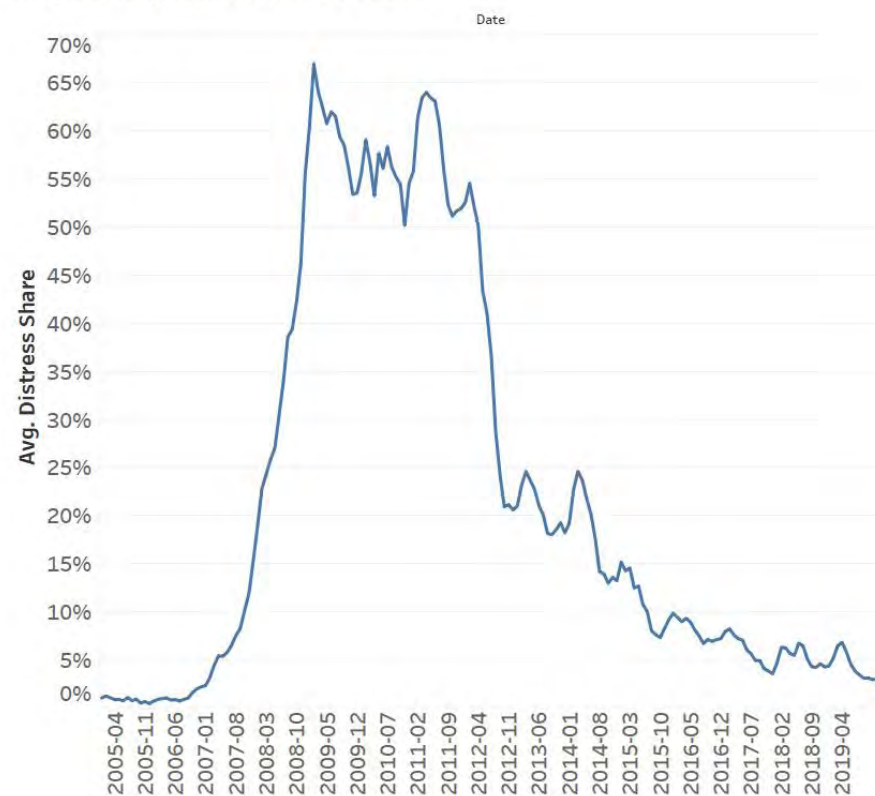


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

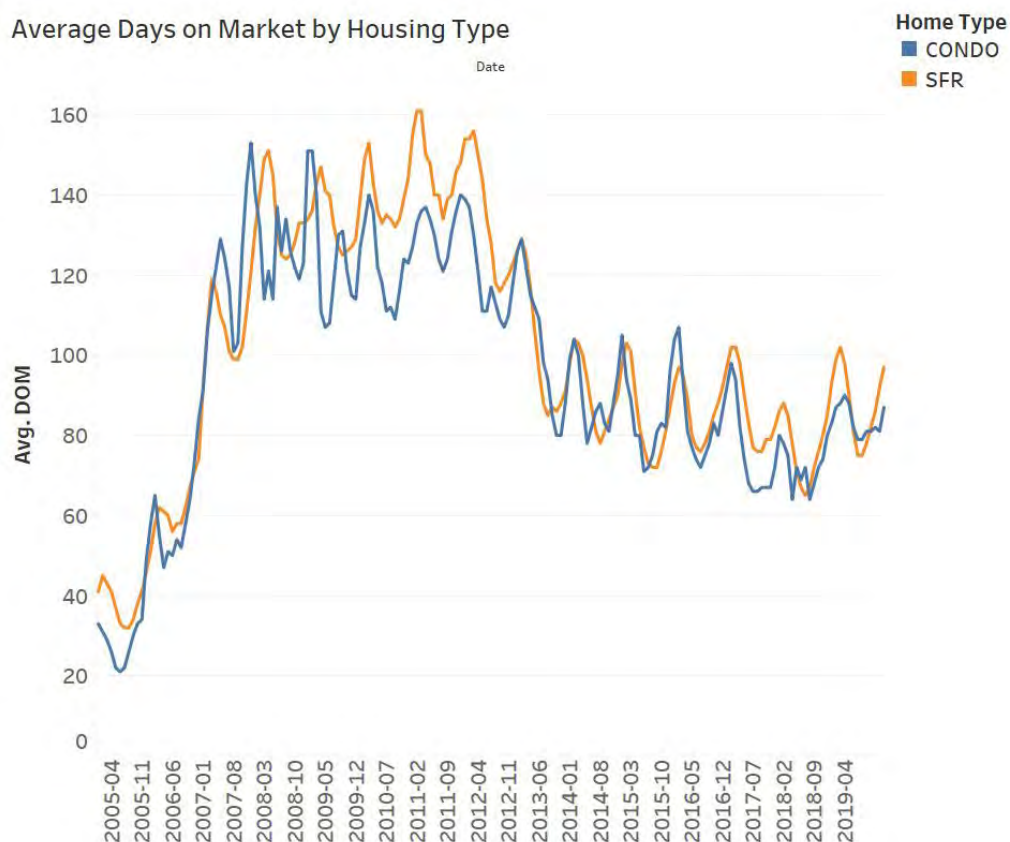


Single-family Home Distress Share

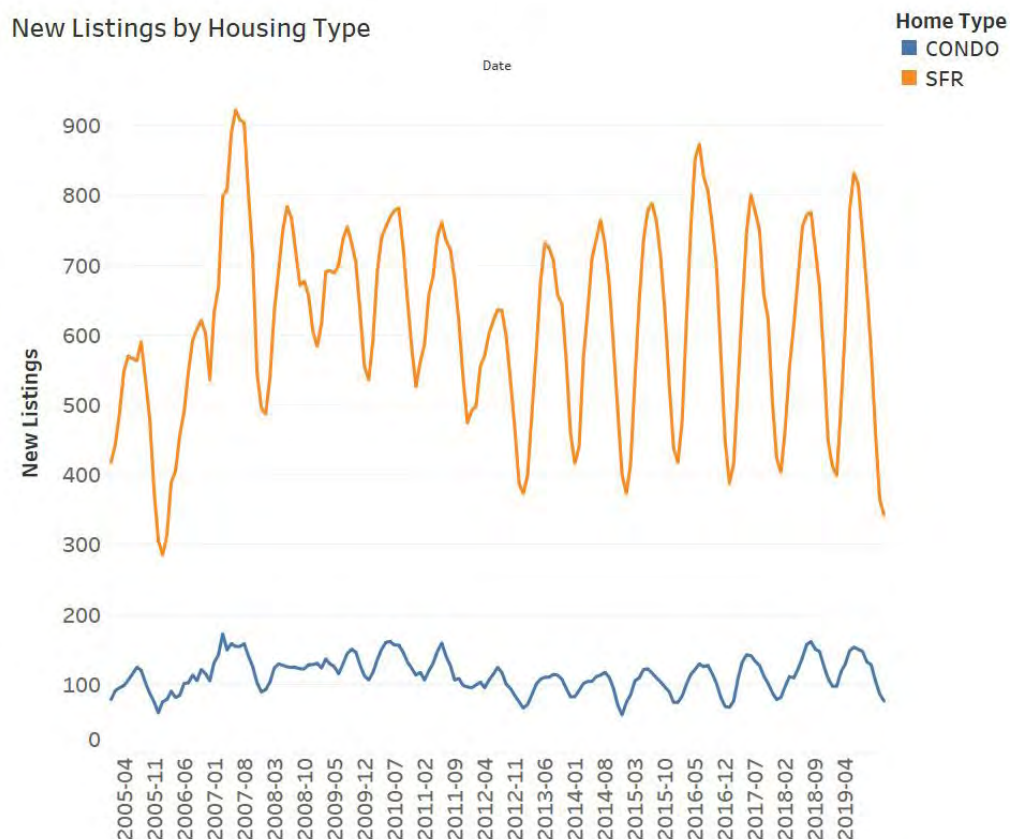


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

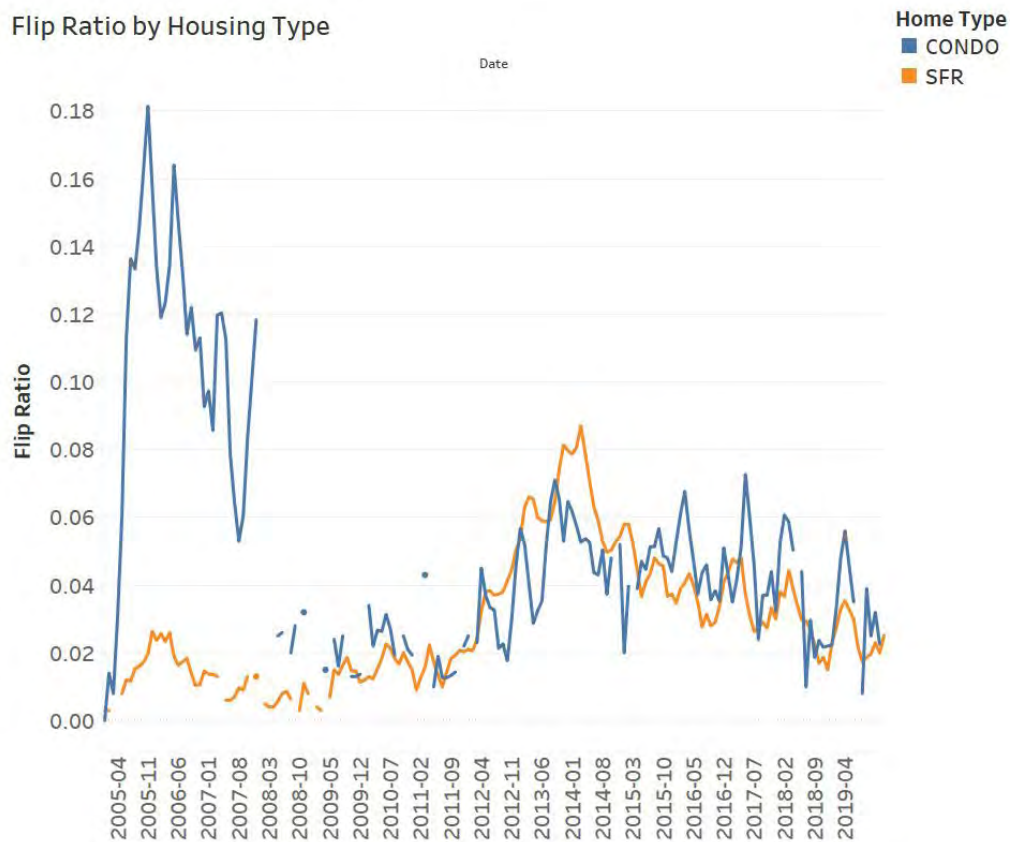


New Listings by Housing Type

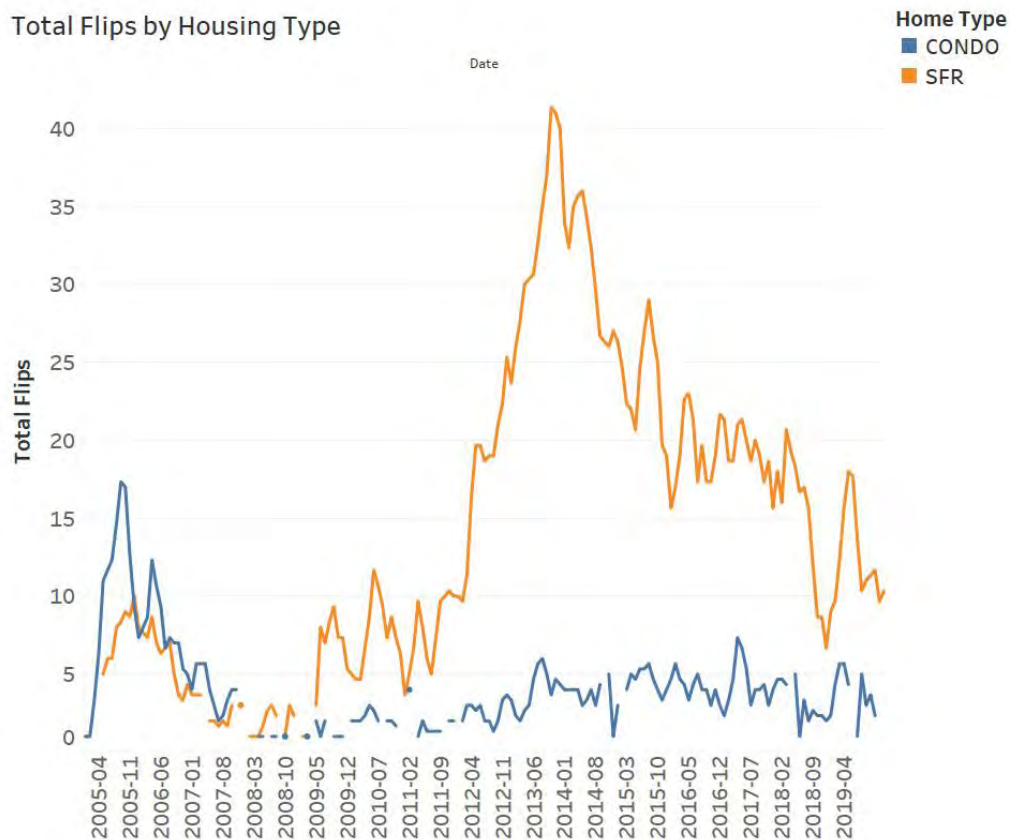


WASHOE COUNTY TRENDS

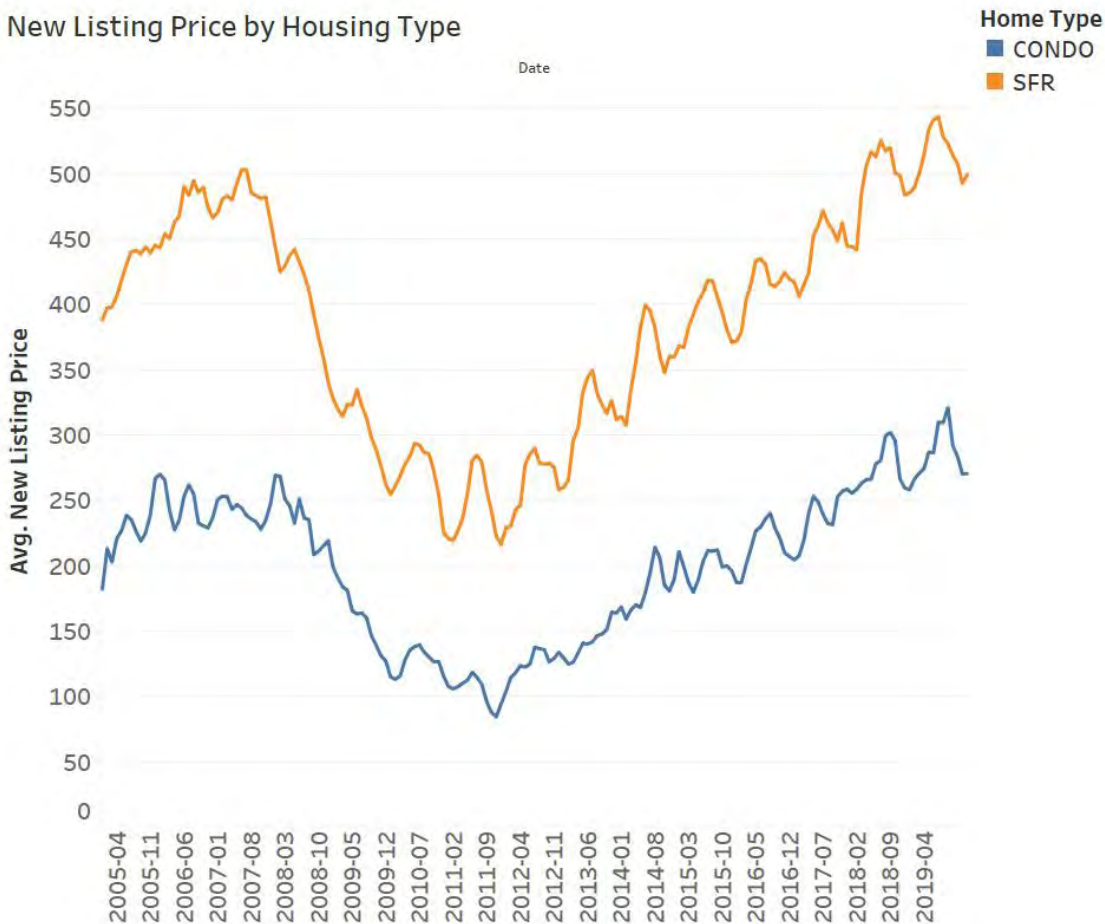
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share increased slightly for the second consecutive month. At 2.2 percent, the single-family distress share is down 2.0 percentage point's year over year.

Time on the market for single-family homes has increased on a year over year basis for fifteen consecutive months. Single-family homes spend an average of 97 days on the market, while condominiums spend 87 days on the market.

New condominium listings and new single-family listings decreased on a month-to-month basis for the seventh consecutive month. New single-family listings were the lowest they had been since February 2006.

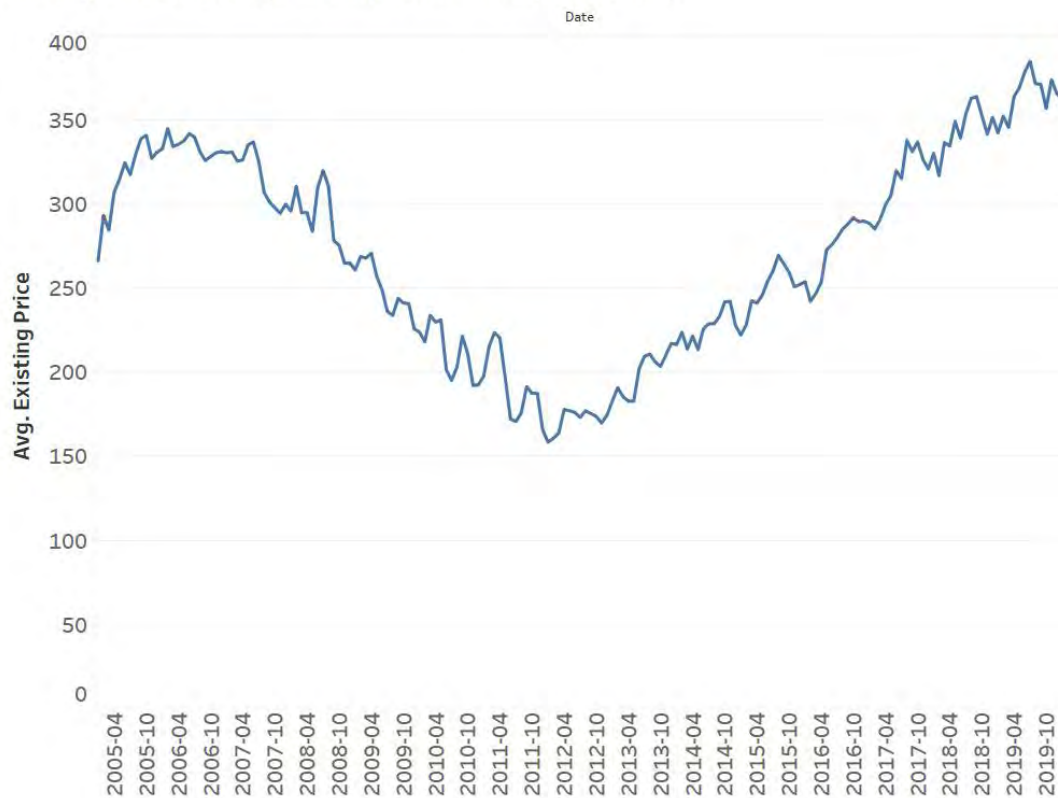
Average prices for new condominium listings and new single-family listings saw little month-to-month change and about a 3 percent year over year increase.

CARSON CITY COUNTY TRENDS

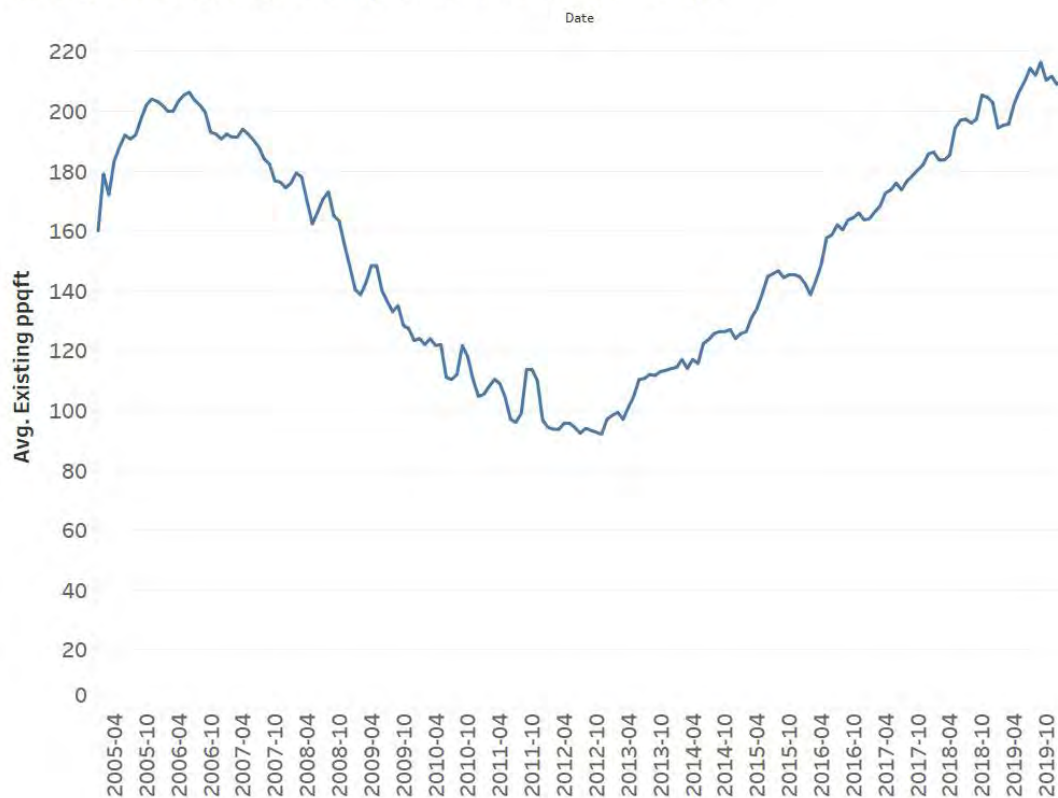
	Home Type	2019-01	2020-01	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	443.67	360.23	-18.81
Avg Existing Home Price (Thousands of \$)	SFR	342.00	362.33	5.95
Avg Existing Home PPSQFT	SFR	194.33	210.33	8.23
Avg REO Price (Thousands of \$)	SFR	351.00	342.00	-2.56
New Home Sales	SFR	9	7	-15
Existing Sales	SFR	50	54	9
REO Sales	SFR	1	1	50
Foreclosures	SFR	2	0	-83
Distress Share	SFR	0.04	0.02	-0.02
Average Days on Market	SFR	97	87	-10
New Listings	SFR	43	34	-22
Avg New Listing Price (Thousands of \$)	SFR	406.00	391.33	-3.61
Regular LTV	SFR	87.30	85.14	-2.16
Cash Buyers %	SFR	30.57	25.27	-5.30

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

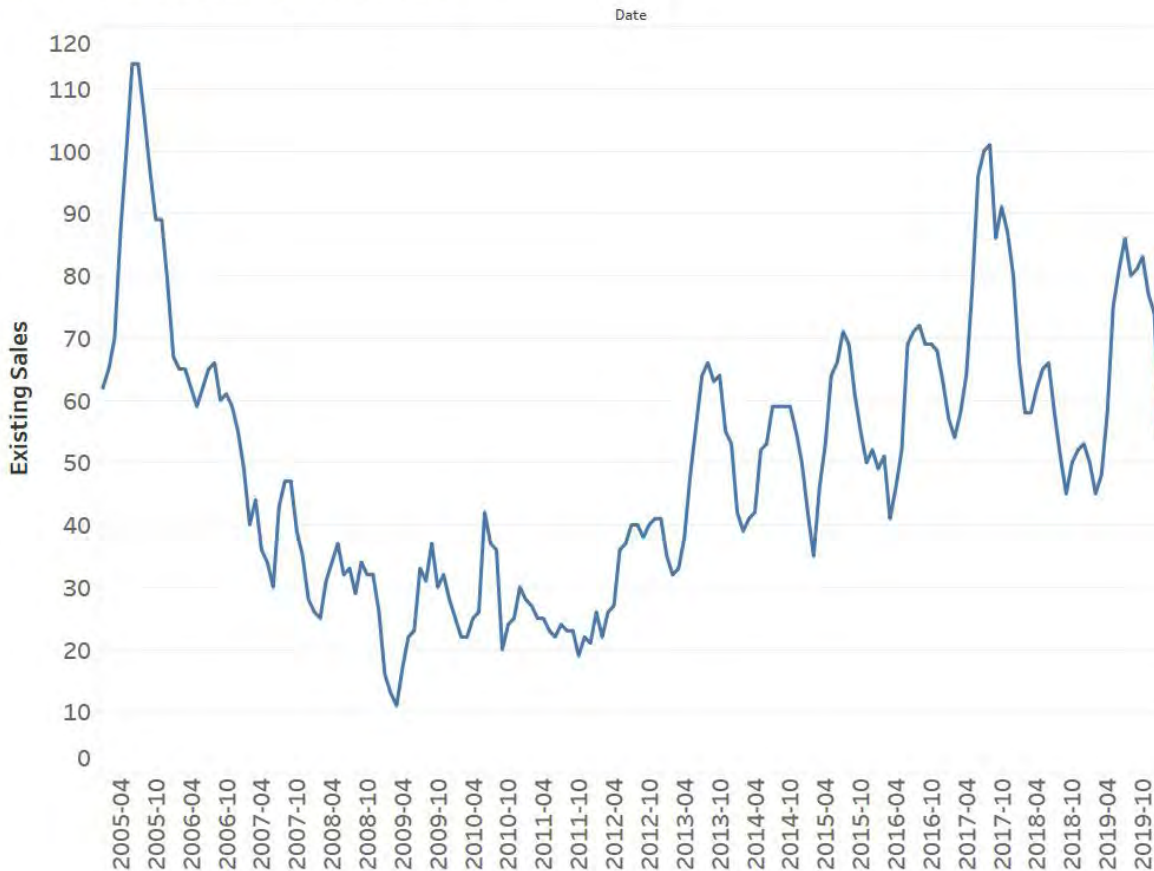


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



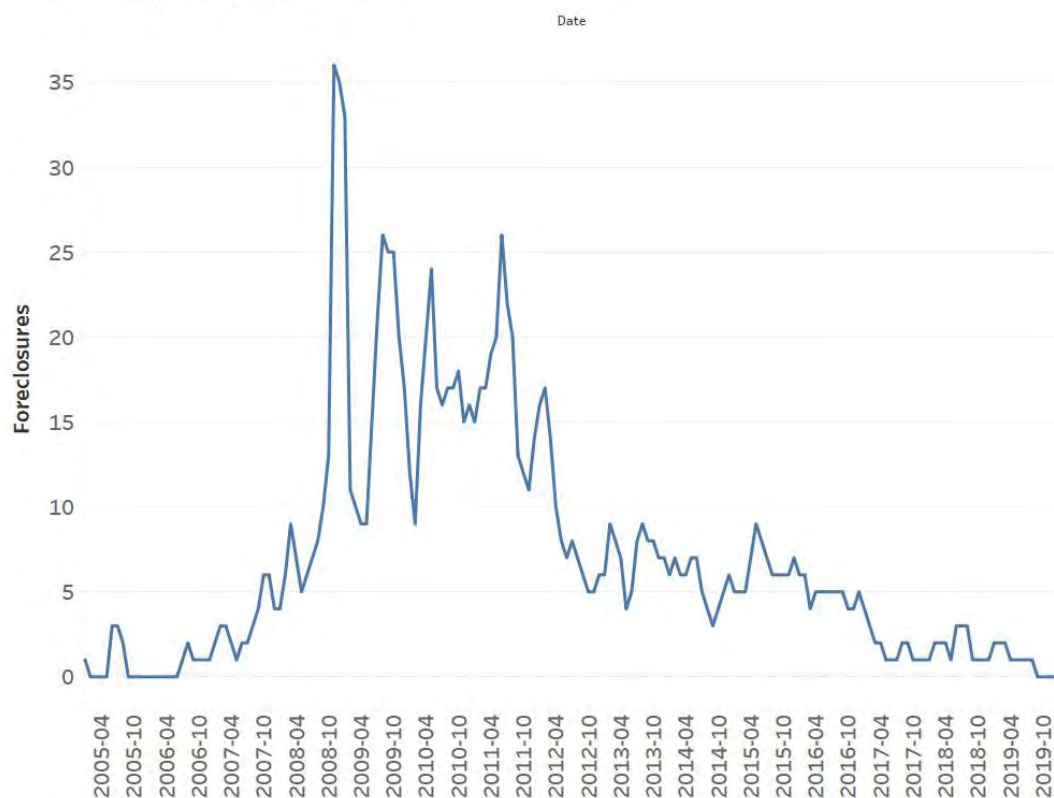
There were 54 existing single-family home sales during January 2020, an 8.7 percent year over year increase. This was the first time since April 2019 where existing single-family home sales did not increase at least 10 percent year over year.

Existing single-family home prices decreased for the second consecutive month. Prices were up \$20,000, or 6 percent, year over year.

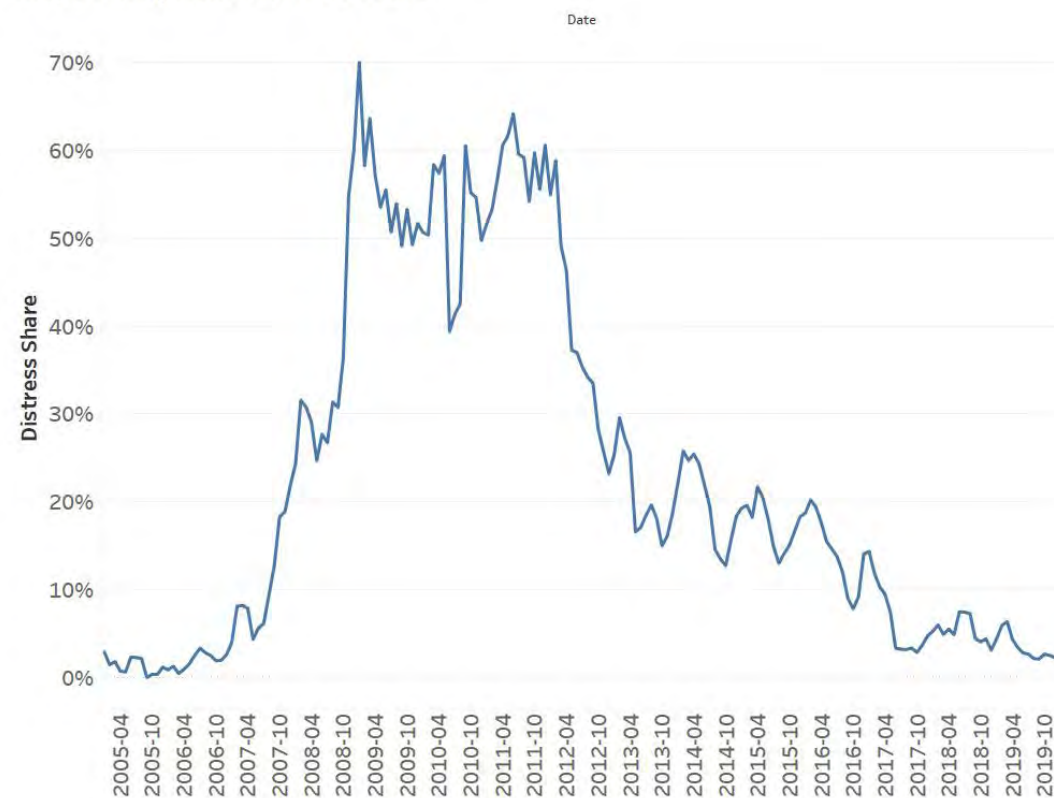
Existing home price per square foot increased slightly. Price per square foot has been about \$210 for four consecutive months.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

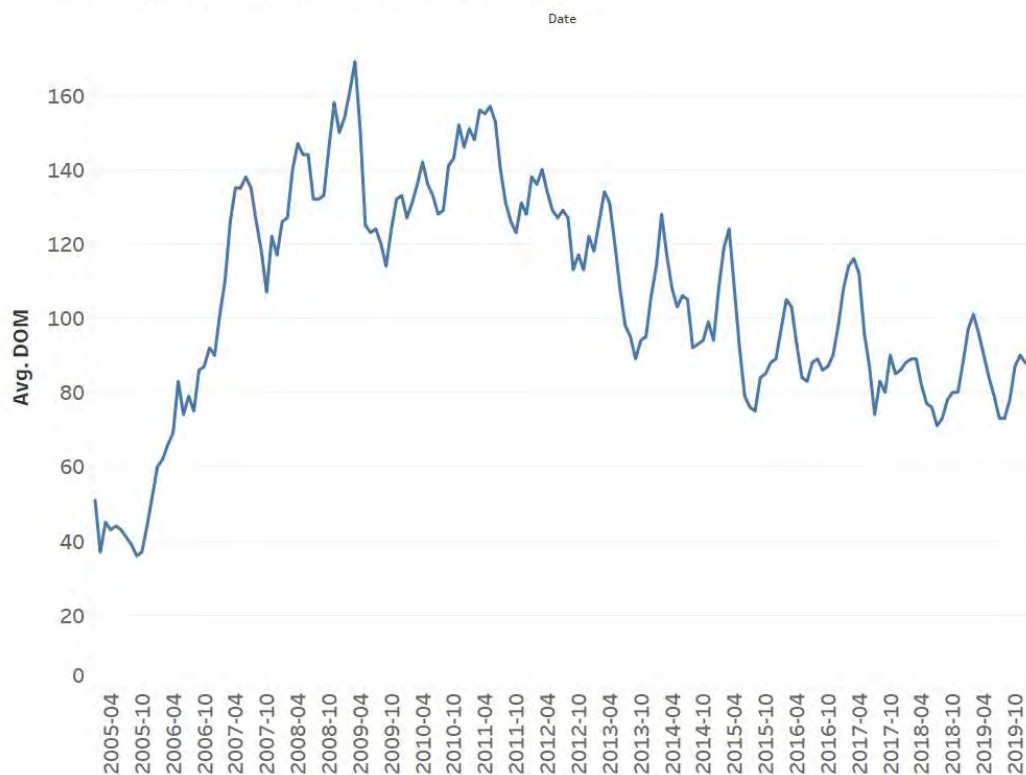


Single-family Home Distress Share

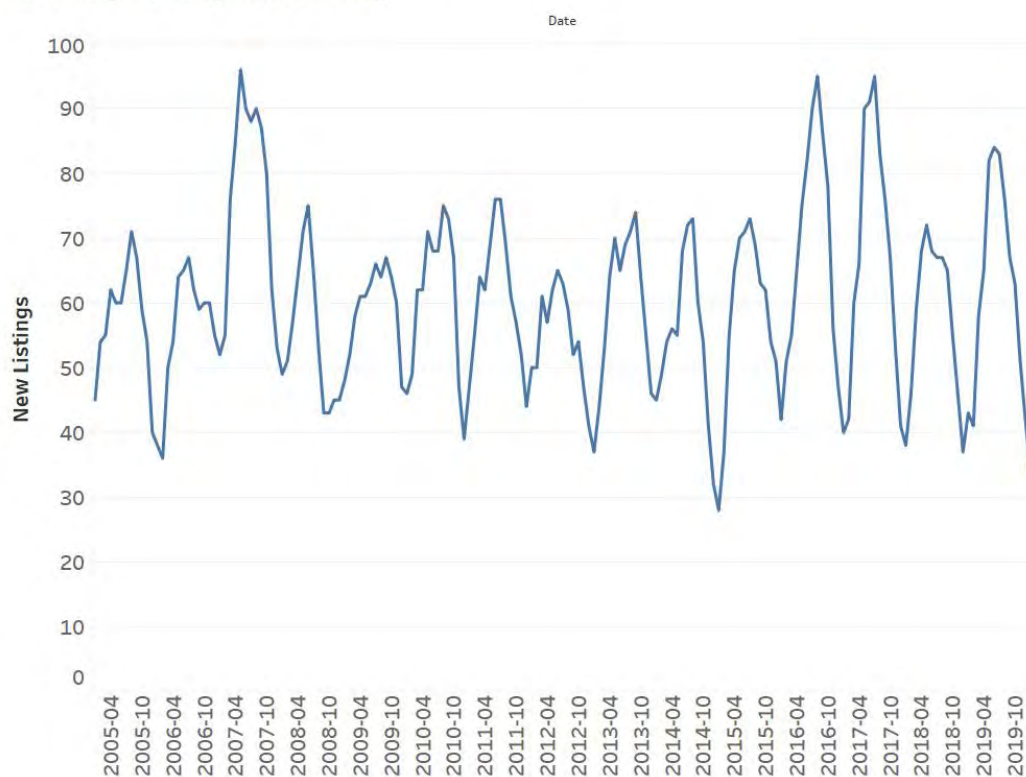


CARSON CITY COUNTY TRENDS

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 was down 2.2 percentage points from January 2019.

Time on market decreased for the second consecutive month. January 2020 home sales spent an average of 87 days on the market, a decrease of 10 days since January 2019.

There were 34 new listings during January 2020. This represents a 21 percent year over year decrease, the largest year over year decrease since July 2018.

New listing prices increased slightly for the second consecutive month, but decreased on a year over year basis for the fourth consecutive month.

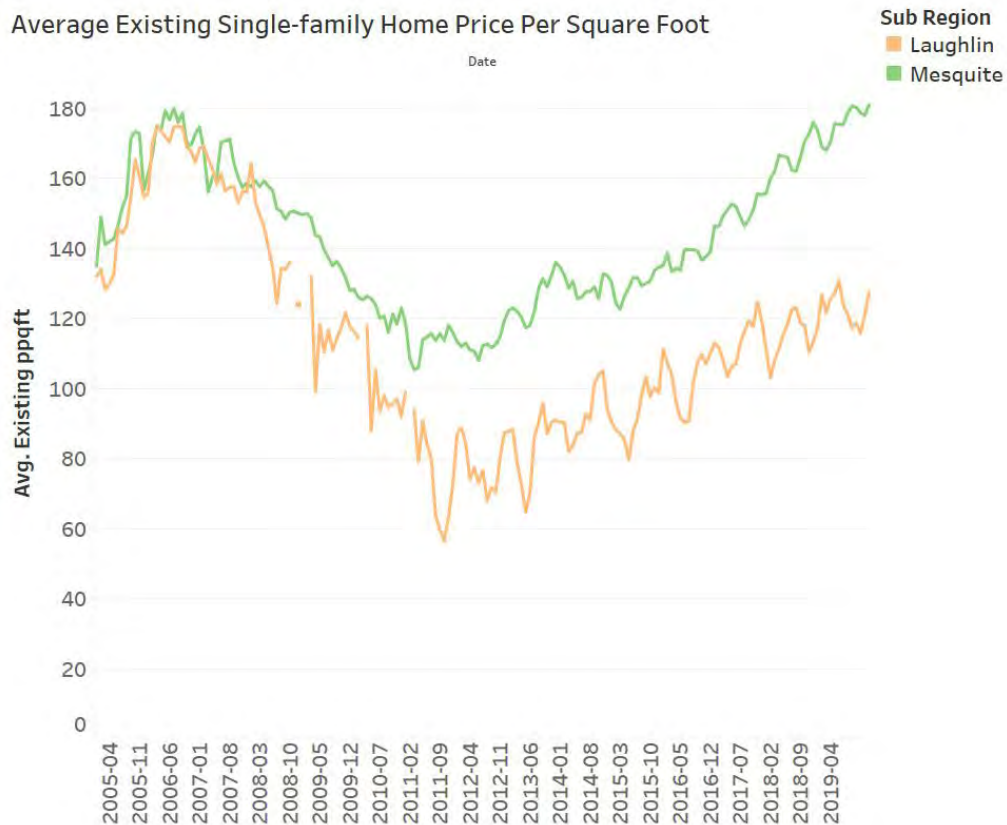
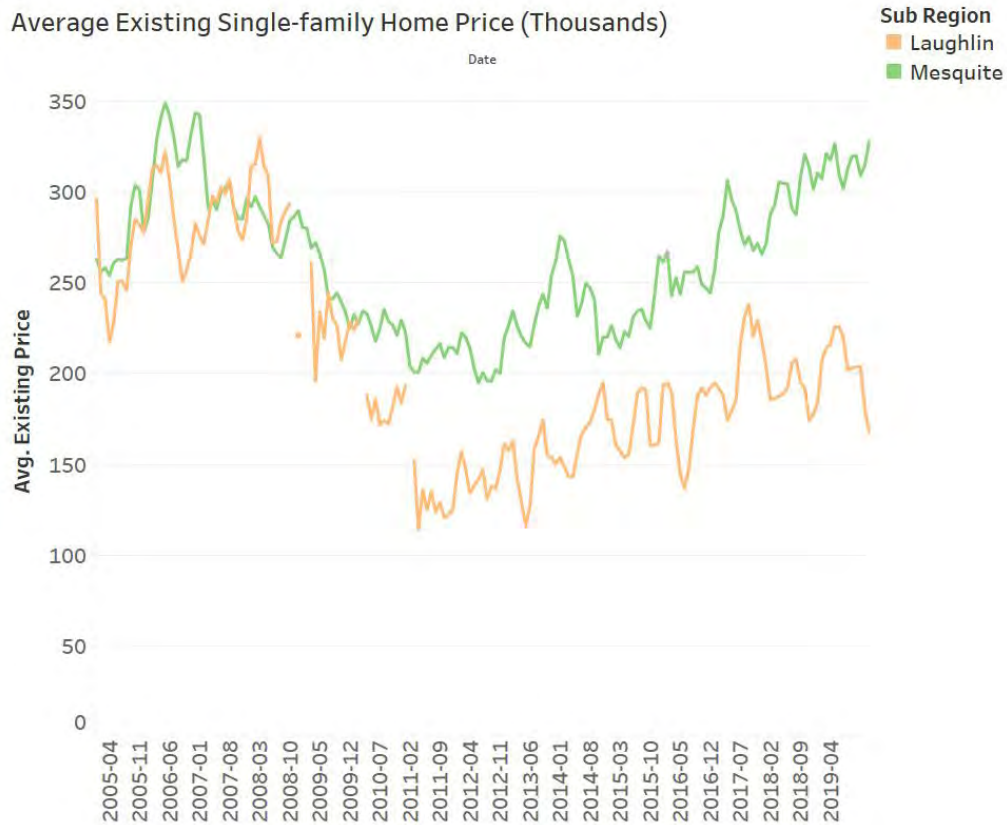
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-01	2020-01	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	264.33	335.40	26.89
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	183.67	167.87	-8.60
		Mesquite	310.33	327.67	5.59
Avg Existing Home PPSQFT	SFR	Laughlin	117.33	127.50	8.66
		Mesquite	173.67	181.00	4.22
Avg REO Price (Thousands of \$)	SFR	Laughlin	164.00		
		Mesquite	282.00		
	SFR	Laughlin	1	0	-100
		Mesquite	3	4	38
Existing Sales	SFR	Laughlin	12	6	-51
		Mesquite	29	25	-14
REO Sales	SFR	Laughlin	0	0	0
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.03	0.05	0.03
		Mesquite	0.07	0.00	-0.07

MESQUITE AND LAUGHLIN TRENDS

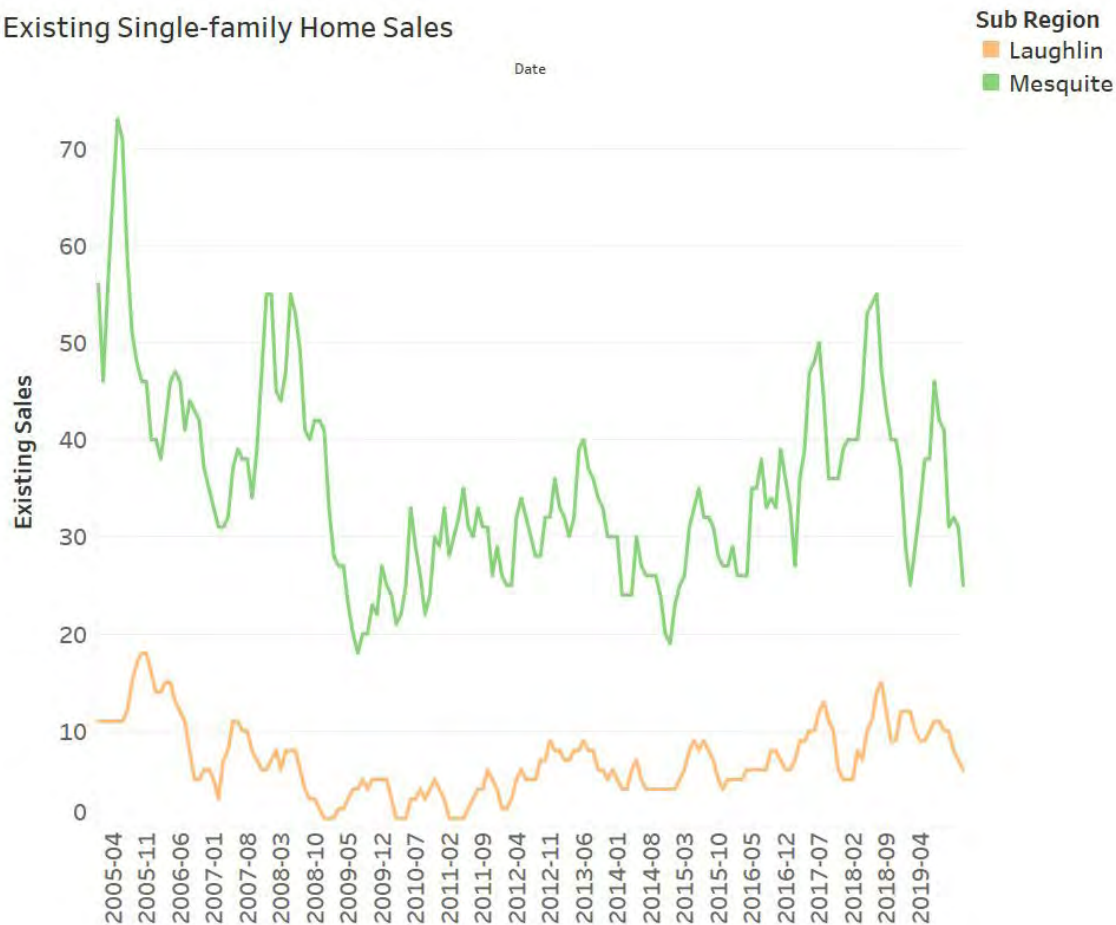
	Home Type	Sub Region	2019-01	2020-01	Year over year % growth
Average Days on Market	SFR	Laughlin	102	100	-2
		Mesquite	68	77	13
New Listings	SFR	Laughlin	13	10	-21
		Mesquite	1	3	100
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	247.00	252.00	2.02
		Mesquite	222.00	284.33	28.08
Regular LTV	SFR	Laughlin	83.41		
		Mesquite	78.14	78.24	0.10
Cash Buyers %	SFR	Laughlin	44.00	54.30	10.30
		Mesquite	37.57	47.40	9.83

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS

Existing Single-family Home Sales



Laughlin sold 6 existing homes during January 2020. This was the second consecutive month where existing home sales decreased by more than 40 percent on a year over year basis.

Laughlin existing home prices decreased for the third consecutive month. At \$168,000, Laughlin existing home prices were the lowest they had been since July 2016.

Existing home price per square foot saw a large month-to-month increase for the second consecutive month. At \$128 per square, price per square foot was the highest it had been since March 2009.

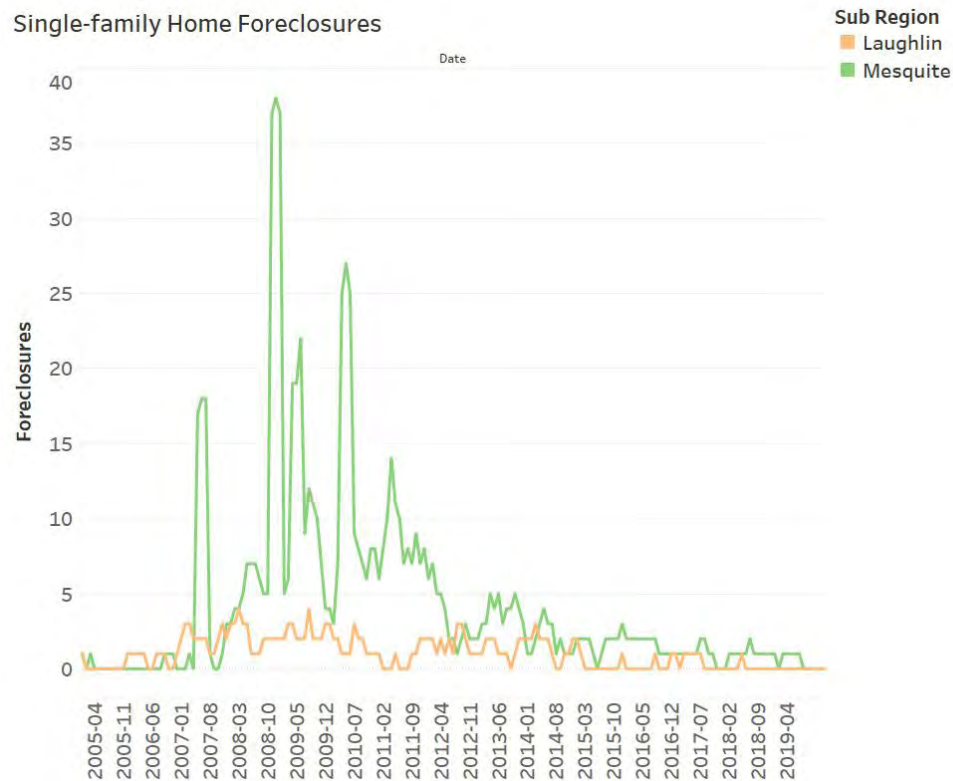
Mesquite sold 25 existing homes in January 2020, a 14 percent year over year decrease. This was the fourth consecutive month with a year over year decrease greater than 10 percent.

At \$328,000, Mesquite existing home prices were the highest they had been since January 2007.

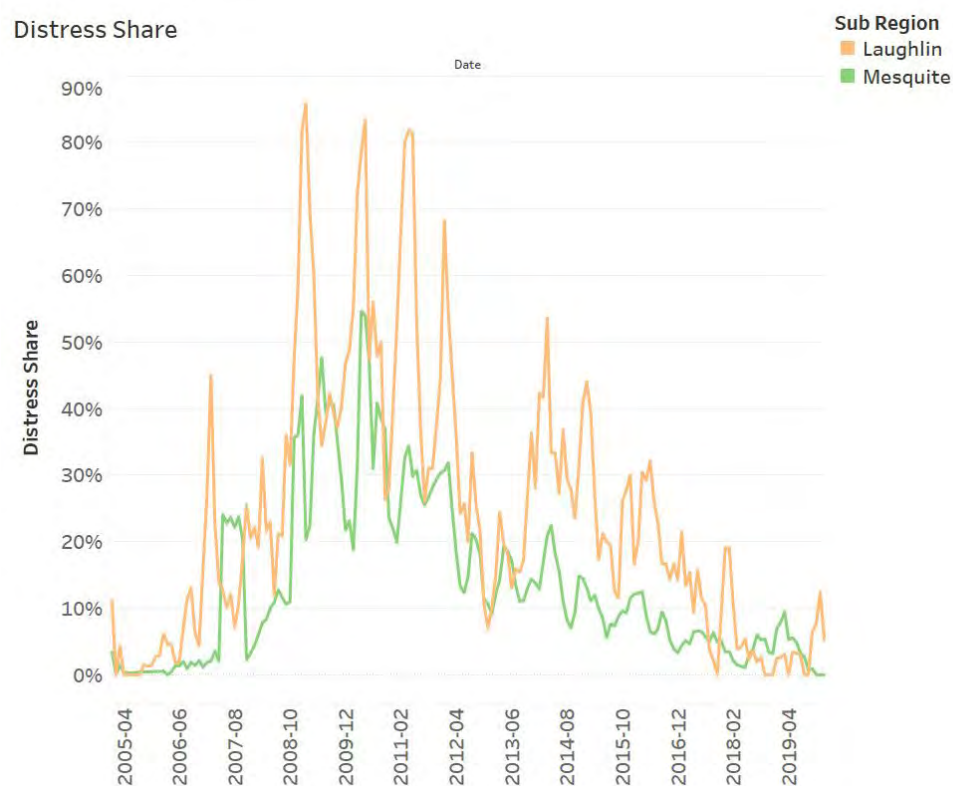
Mesquite price per square foot, which is \$183, continues to see year over year price appreciation of about 4 percent each month.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

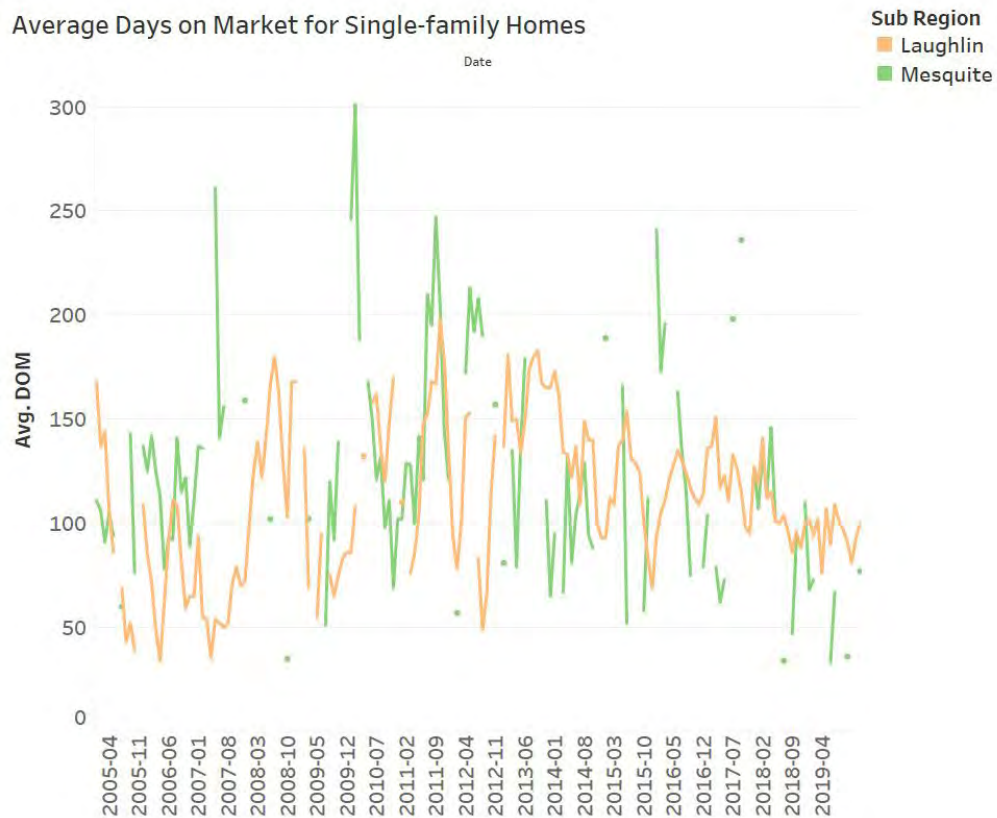


Distress Share

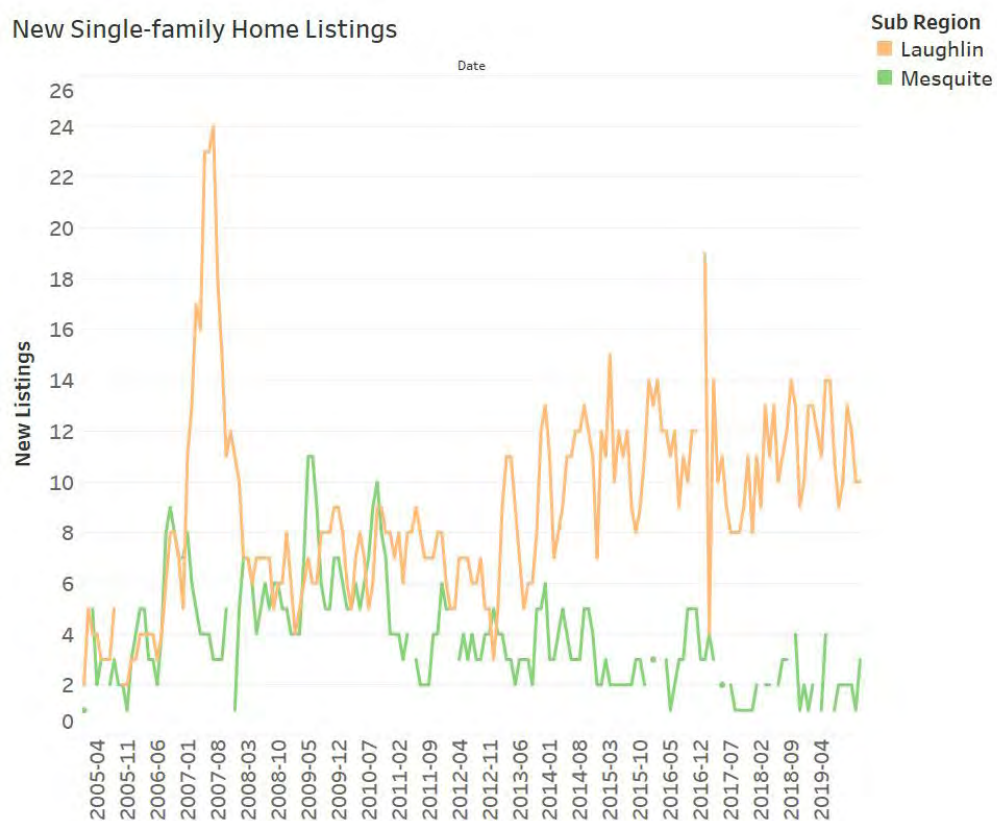


MESQUITE AND LAUGHLIN TRENDS

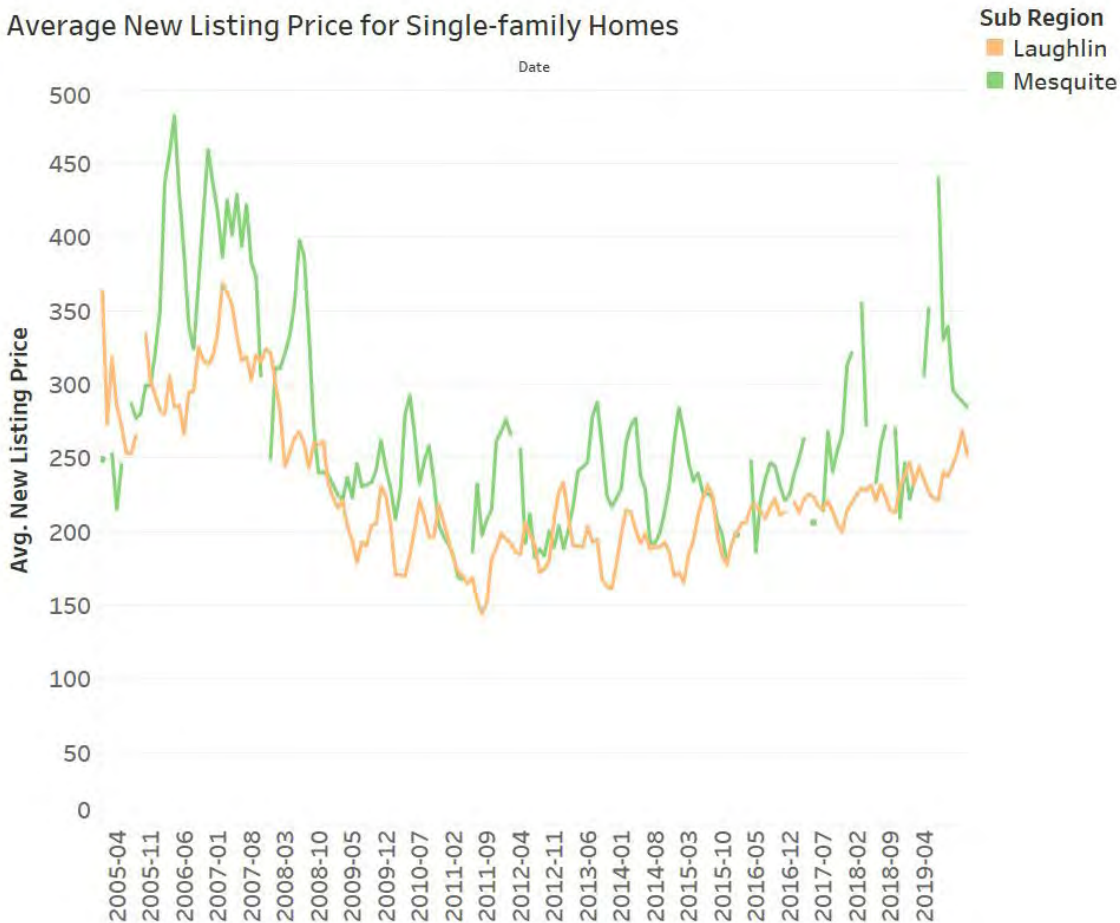
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The Laughlin distress share saw a large month-to-month decrease to 5.2 percent, but was still up 2.5 percentage point's year over year.

The Mesquite distress share was 0 percent for the fifth consecutive month. The distress share has decreased on a year over year basis in Mesquite for eight consecutive months.

New single-family listings in Laughlin has consistently been around 10 each month for the last seven months. There were 10 new single-family home listings in Laughlin during January 2020. This represents a 3 home decrease from January 2019.

For the third consecutive month, the average new listing price in Mesquite decreased less than 1 percent from the previous month, but increased more than 15 percent on a year over year basis.

Laughlin homes spent an average of 100 days on the market, a 2.0 percent 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.

The distress share is defined as REO sales & foreclosures divided by total home sales.

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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