

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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February 2020

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Datasource: Collateral Analytics



SUMMARY

Mesquite saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 11.0 percent year over year. Washoe County and the Las Vegas metropolitan area both saw increases of 2.8 percent. Carson City County saw no year over year change in existing single-family home prices. Laughlin saw a 12.5 percent decrease in home prices.

Carson City County saw the largest increase in existing single-family home price per square foot (8.4 percent). Laughlin was the only region in Nevada where price per square foot decreased on a year over year basis (4.5 percent).

Within the Las Vegas metropolitan area, Boulder City continues to see the most robust growth in existing single-family home prices as prices increased 18.4 percent year over year. Summerlin was the only region to see a year over year decrease in existing single-family home prices as prices decreased 2.3 percent year over year.

The distress share is down year over year in all regions of Nevada. Mesquite saw the largest year over year decrease in the distress share as the distress share decreased 7.9 percentage points, bringing the distress share down to 0 percent. Carson City County also saw a significant decrease of 4.7 percentage points, bringing the distress share down to 1.2 percent.

Average new single-family home prices continue to see large monthly increases in Washoe County and the Las Vegas metropolitan area. New home prices are up 7.8 percent year over year in Washoe County and 5.3 percent year over year in the Las Vegas metropolitan area.

Average prices for existing condominiums in Washoe County have increased by more than \$10,000 on a month-to-month basis for three consecutive months. Within the Las Vegas metropolitan area, existing condominium prices have seen almost no monthly change for three consecutive months.



LAS VEGAS METROPOLITAN AREA TRENDS

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| | Home Type | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|---------|---------|----------------------------|
| Avg New Home Price (Thousands of \$) | CONDO | 285.67 | 381.43 | 33.52 |
| | SFR | 556.67 | 585.93 | 5.26 |
| Avg Existing Home Price (Thousands of \$) | CONDO | 206.00 | 223.00 | 8.25 |
| | SFR | 340.00 | 349.67 | 2.84 |
| Avg Existing Home PPSQFT | CONDO | 167.33 | 175.33 | 4.78 |
| | SFR | 165.00 | 168.33 | 2.02 |
| Avg REO Price (Thousands of \$) | CONDO | 178.67 | 212.70 | 19.05 |
| | SFR | 290.33 | 324.67 | 11.83 |
| New Home Sales | CONDO | 23 | 30 | 34 |
| | SFR | 81 | 64 | -21 |
| Existing Sales | CONDO | 590 | 697 | 18 |
| | SFR | 2,127 | 2,090 | -2 |
| REO Sales | CONDO | 45 | 42 | -6 |
| | SFR | 108 | 91 | -16 |
| Foreclosures | CONDO | 41 | 18 | -55 |
| | SFR | 128 | 55 | -57 |
| Distress Share | CONDO | 0.12 | 0.08 | -0.05 |
| | SFR | 0.10 | 0.06 | -0.03 |
| Average Days on Market | CONDO | 81 | 92 | 14 |
| | SFR | 80 | 87 | 9 |

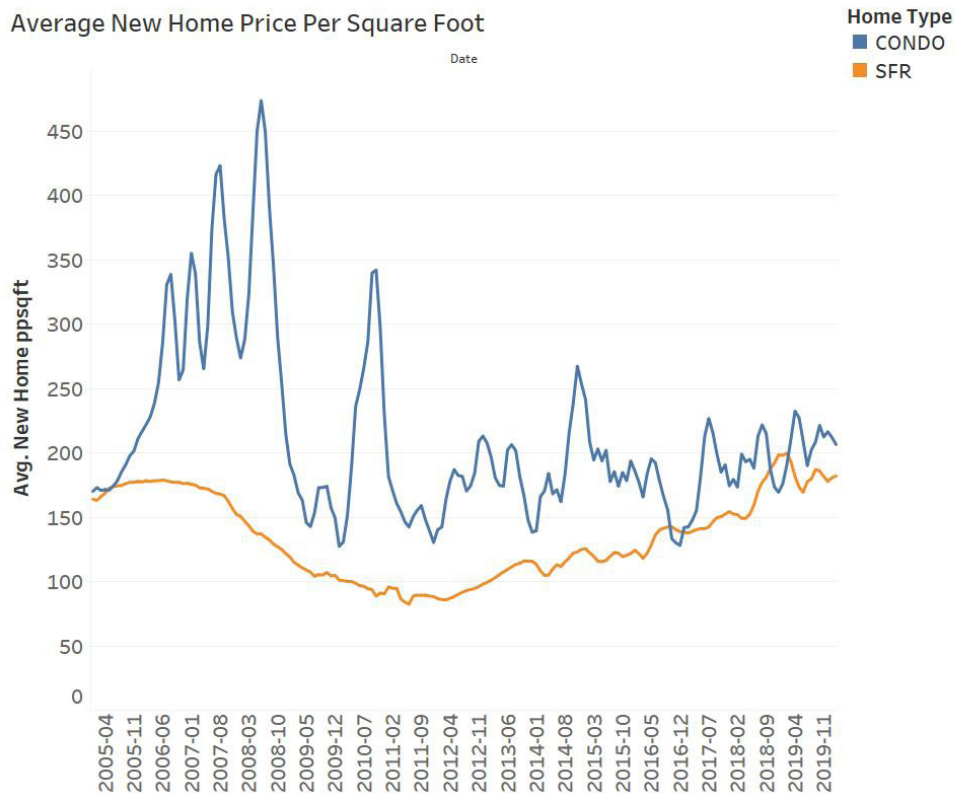
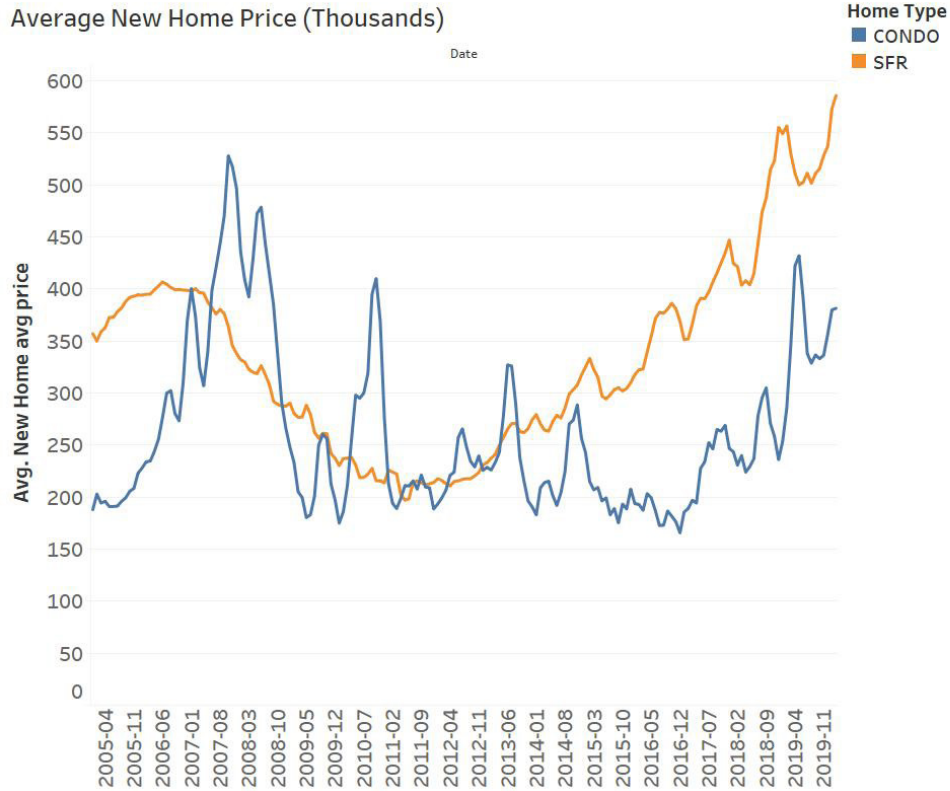
LAS VEGAS METROPOLITAN AREA TRENDS

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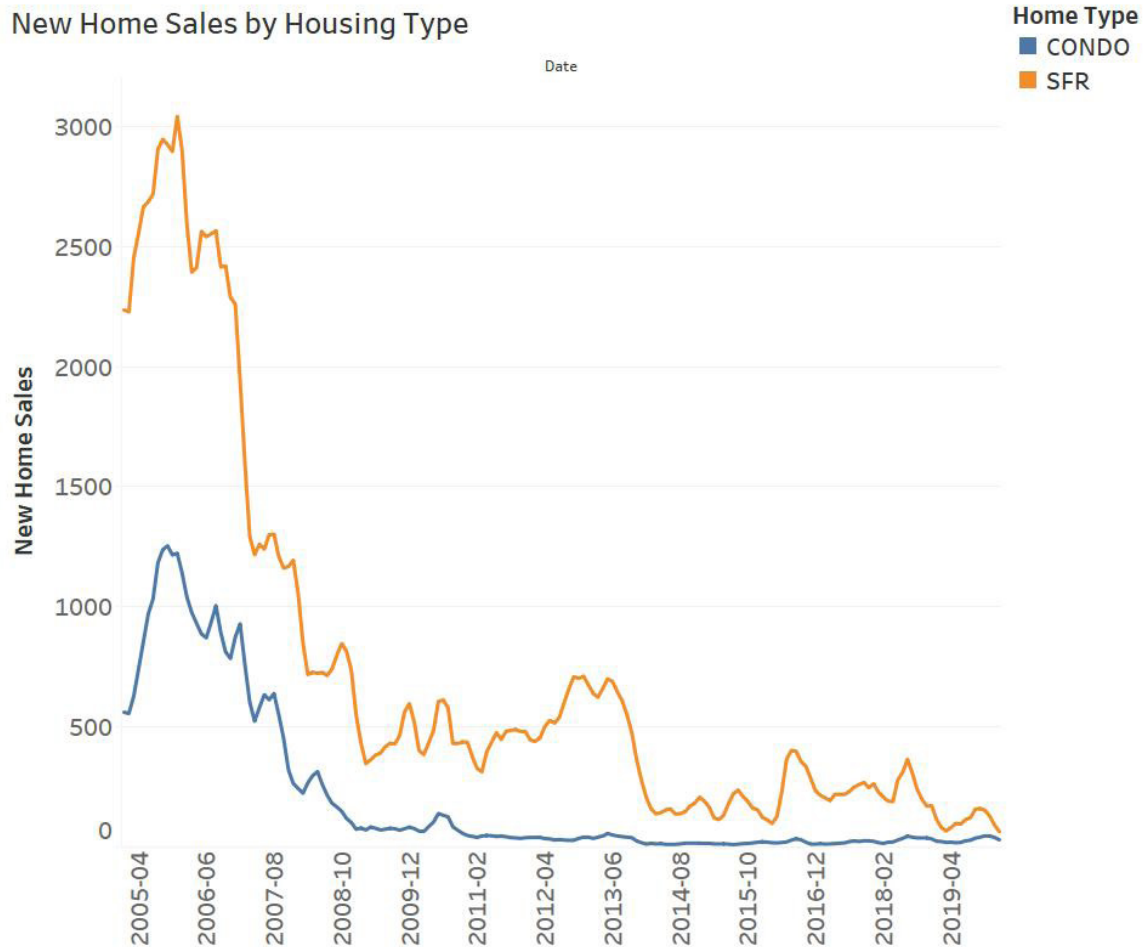
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| | Home Type | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|---------|---------|----------------------------|
| New Listings | CONDO | 943 | 862 | -9 |
| | SFR | 3,067 | 2,748 | -10 |
| Avg New Listing Price (Thousands of \$) | CONDO | 244.00 | 248.67 | 1.91 |
| | SFR | 390.00 | 431.00 | 10.51 |
| Regular LTV | CONDO | 85.24 | 89.01 | 3.77 |
| | SFR | 87.00 | 86.60 | -0.40 |
| Cash Buyers % | CONDO | 46.10 | 47.60 | 1.50 |
| | SFR | 29.97 | 28.83 | -1.13 |
| Flip Ratio | CONDO | 0.06 | 0.07 | 2.56 |
| | SFR | 0.13 | 0.09 | -29.72 |
| Total Flips | CONDO | 38.00 | 36.67 | -3.51 |
| | SFR | 104.00 | 123.00 | 18.27 |

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS



New single-family home prices saw a month-to-month increase for the sixth consecutive month. At an average price of \$586,000, new single-family home prices were up nearly \$30,000 year over year.

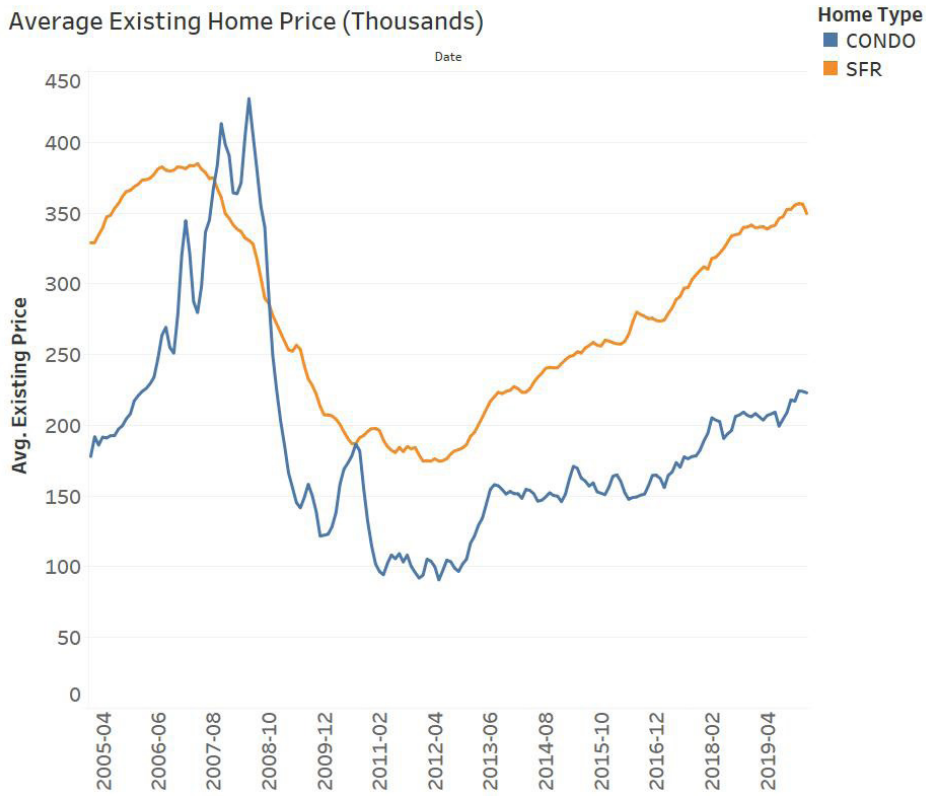
Price per square foot for new single-family homes increased on a month-to-month basis for the second consecutive month. Prices still decreased on a year over year basis for the fifth consecutive month and February 2020 prices were down 8.4 percent year over year.

New condominium prices have increased more than 30 percent year over year for four consecutive months.

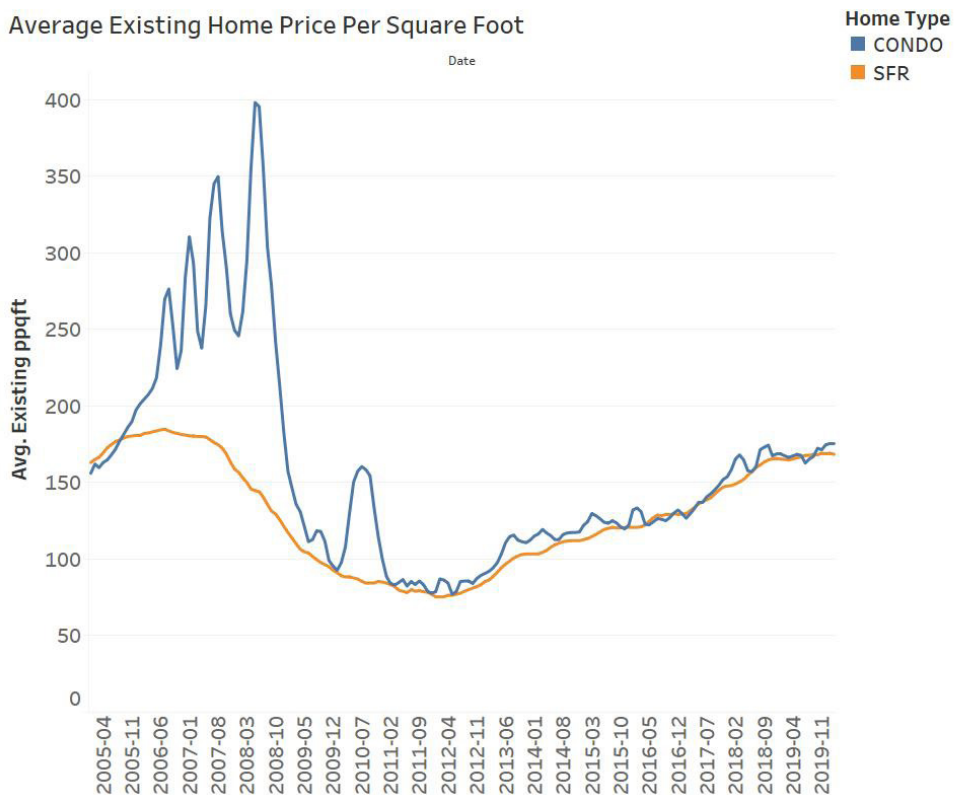
Average price per square foot for new condominium homes decreased on a month-to-month basis for the second consecutive month. Price per square foot has seen less robust growth than overall price as price per square foot was up only 8.5 percent.

LAS VEGAS METROPOLITAN AREA TRENDS

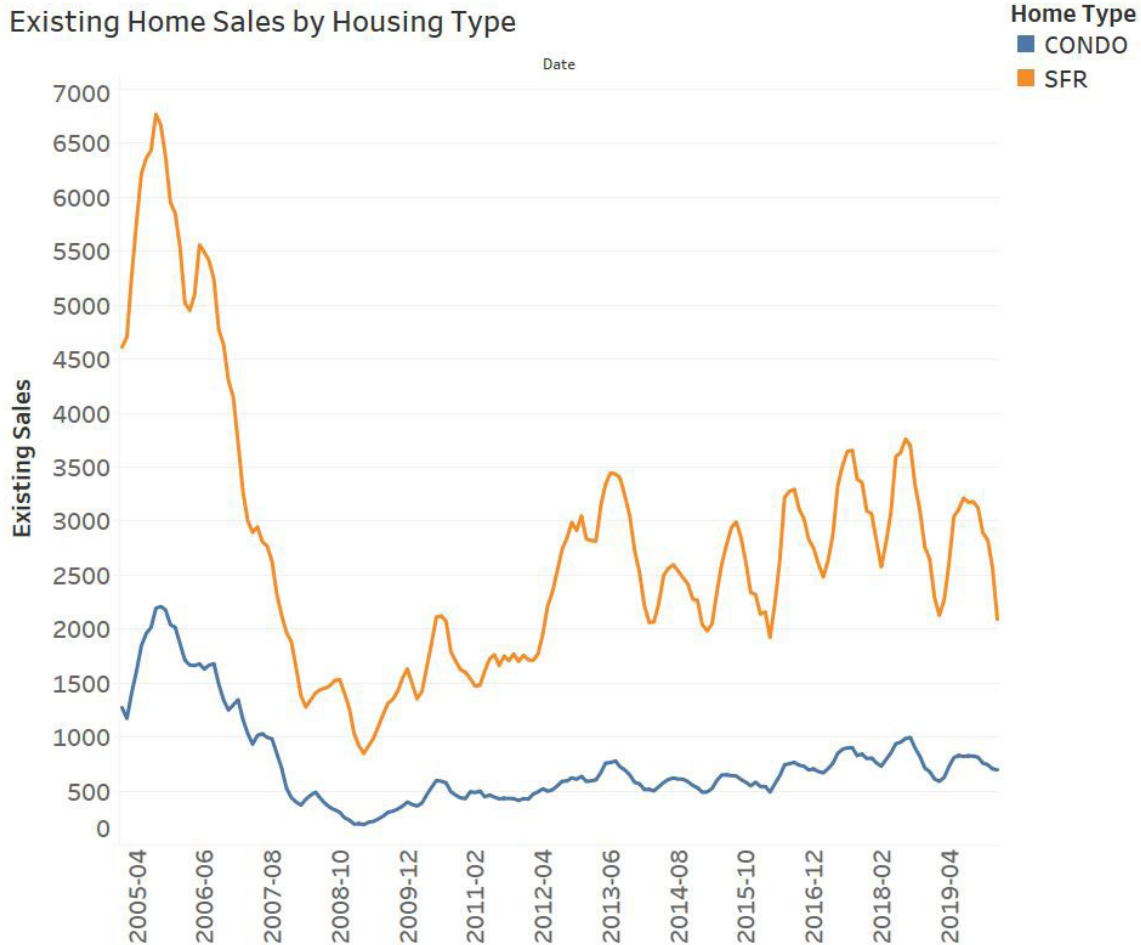
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS



Existing single-family home prices saw a very small month-to-month decrease after nine consecutive months with small month-to-month increases. Average prices were up 4.8 percent, or \$16,000, year over year.

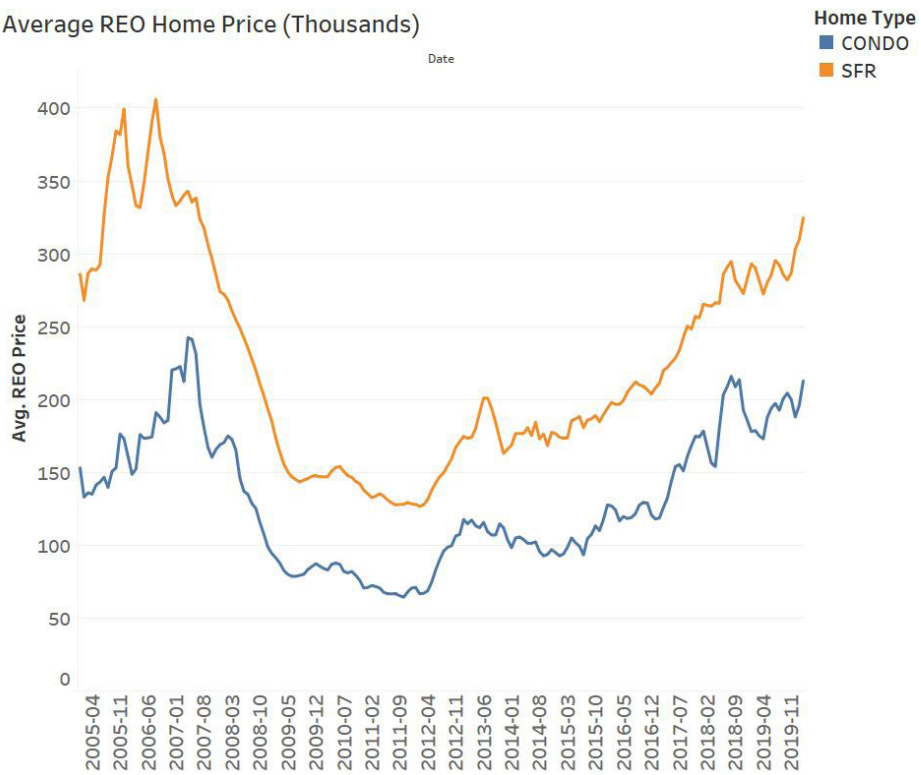
Price per square foot for single-family homes has seen almost no change for over a year. Price per square foot was up 2.0 percent year over year.

Existing condominium sales increased on a year over year basis for four consecutive months, following thirteen consecutive months with year over year decreases.

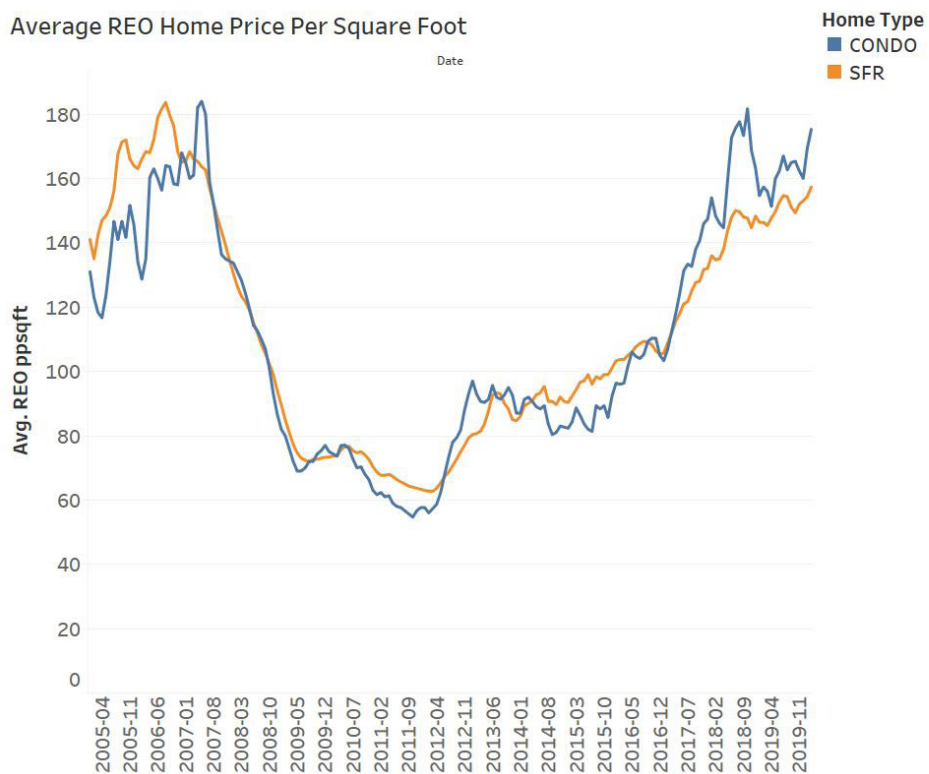
Existing condominium prices have seen almost no change for the last three months. Existing condominium price per square foot has seen little change the last five months.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

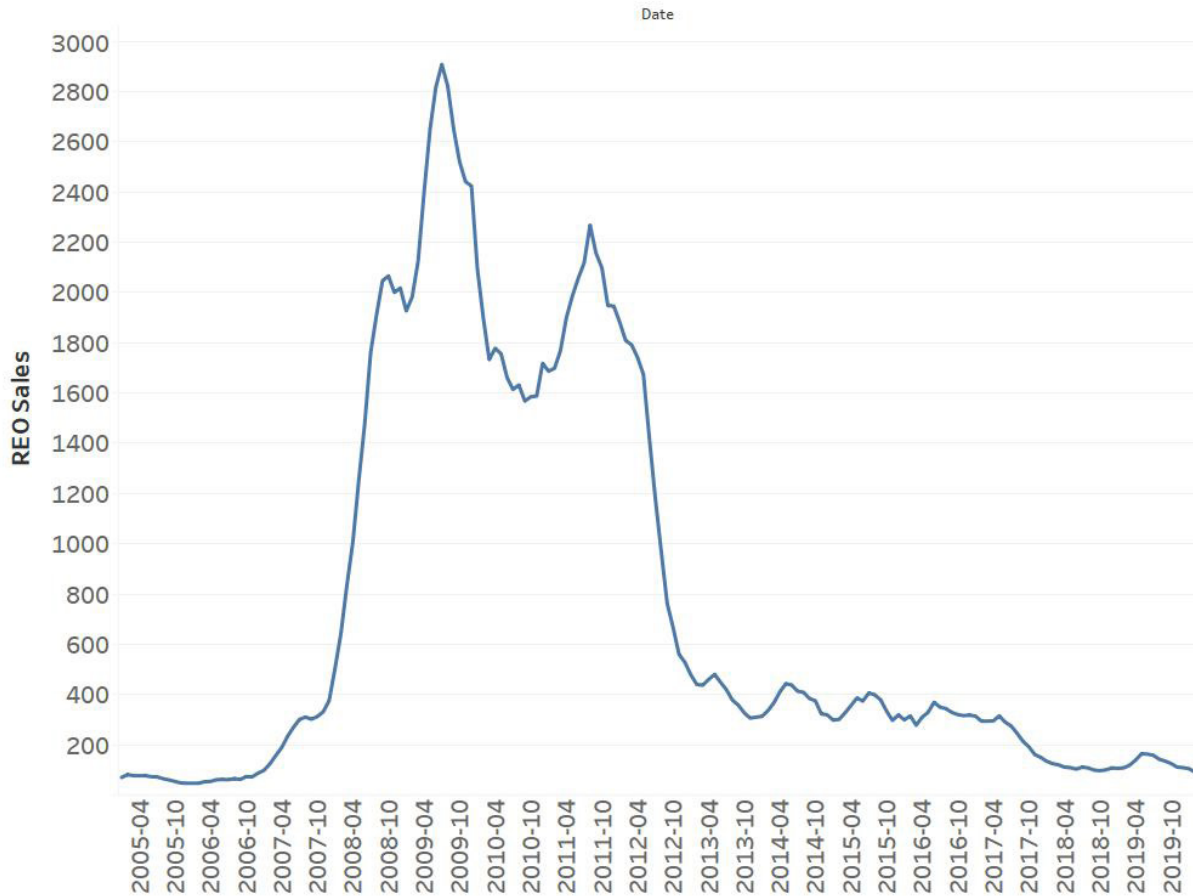


Average REO Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



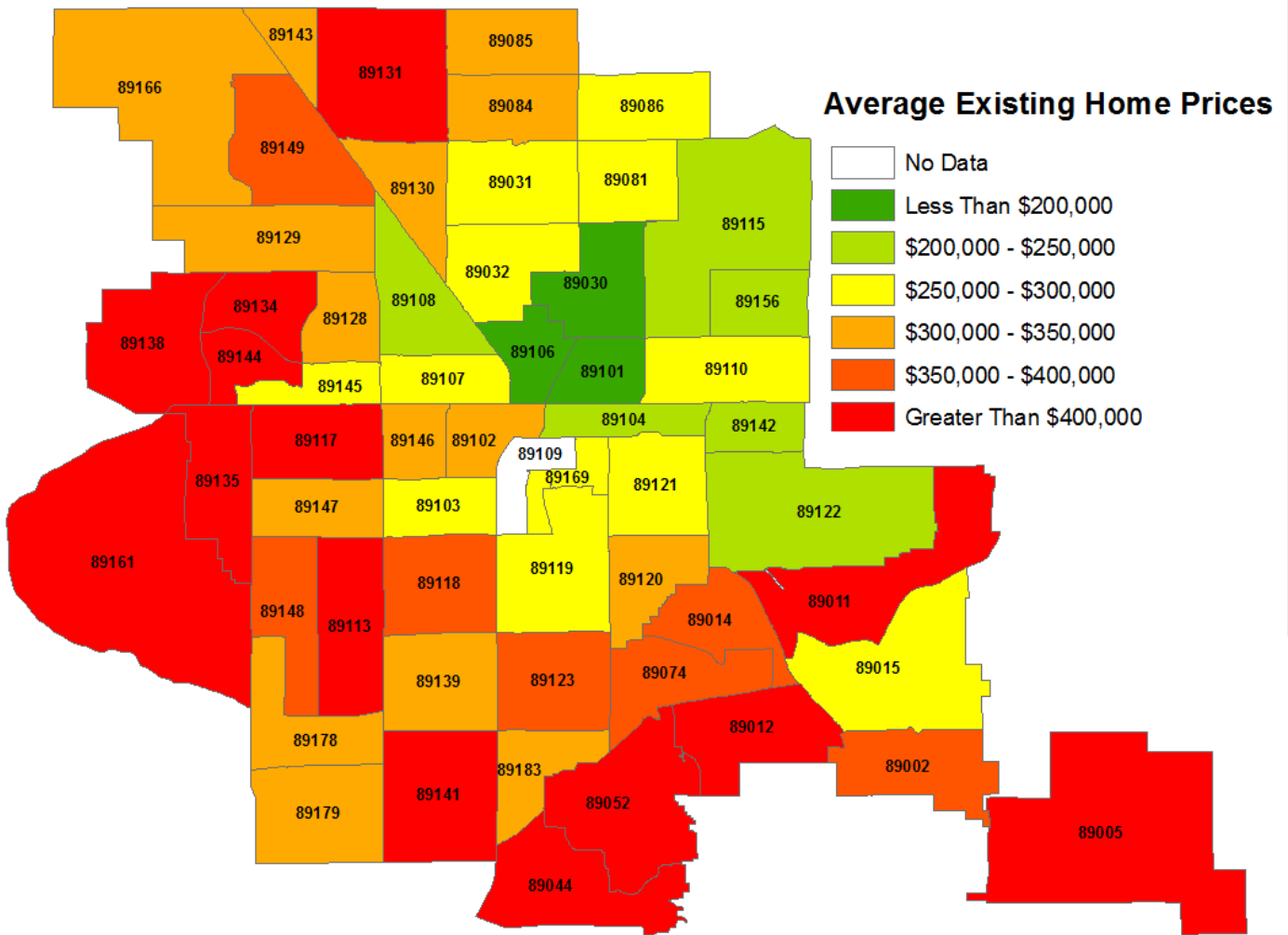
Overall price for REO sales and price per square foot for REO sales increased for the fourth consecutive month. Overall price was up 11.8 percent year over year, while price per square foot was up 7.5 percent year over year.

There were 91 single-family REO sales during February 2020. This represents the second consecutive month with a year over year decrease. The last nine months of 2019 saw large year over year increases in REO sales.

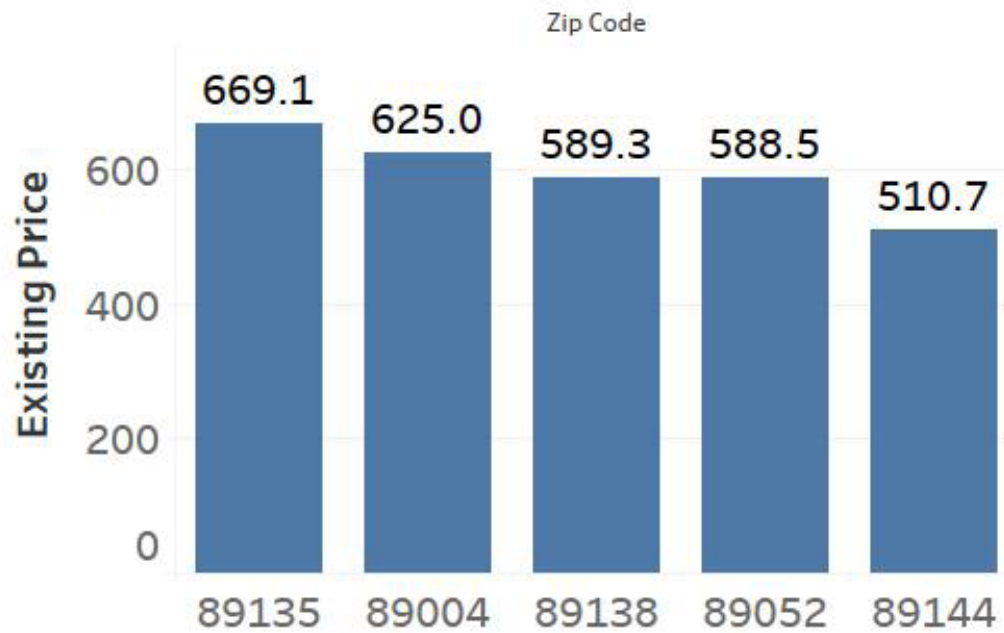
LAS VEGAS METROPOLITAN AREA TRENDS

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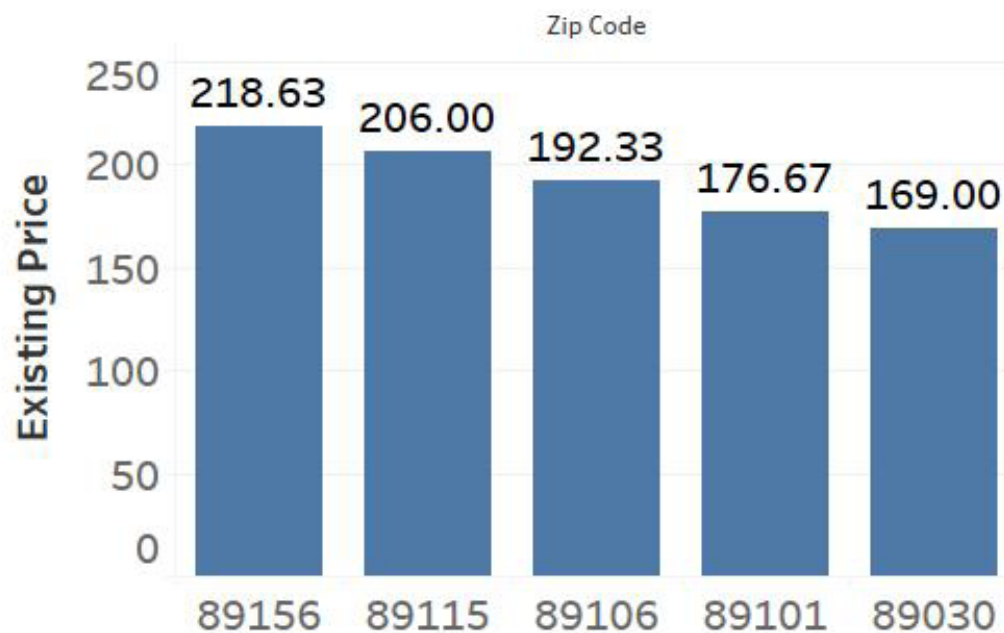
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Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



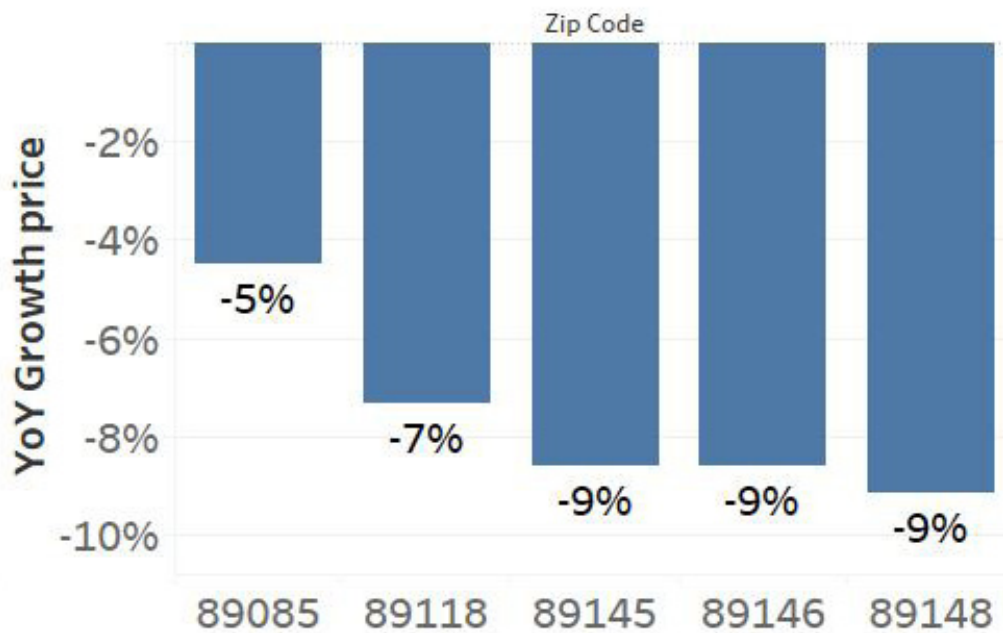
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

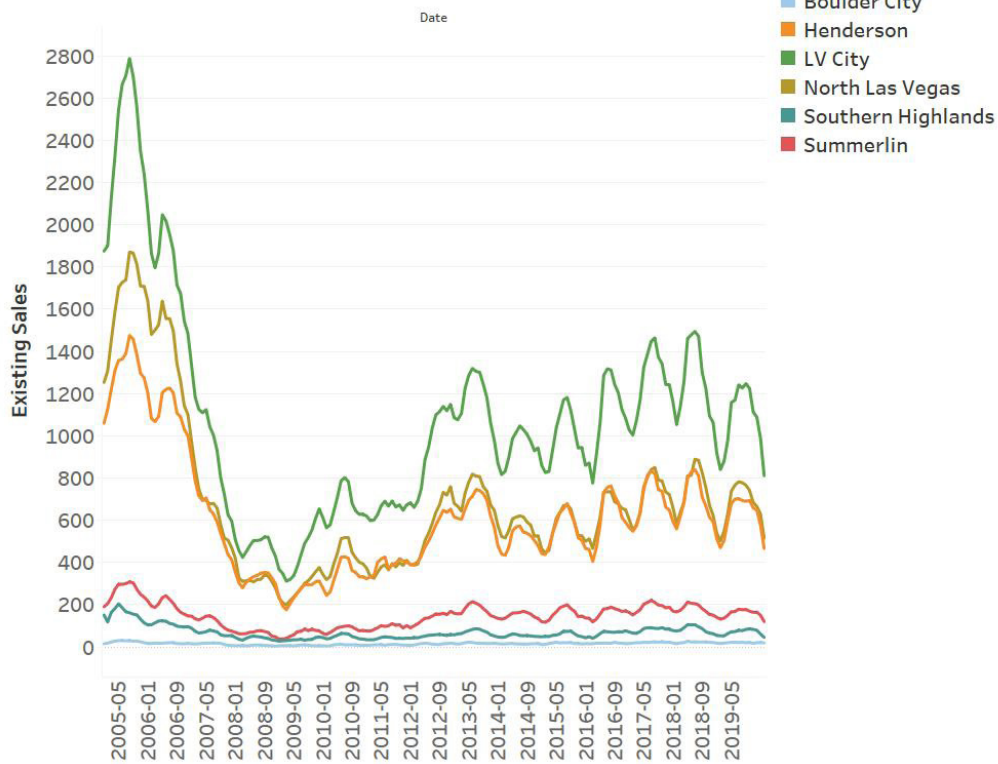


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

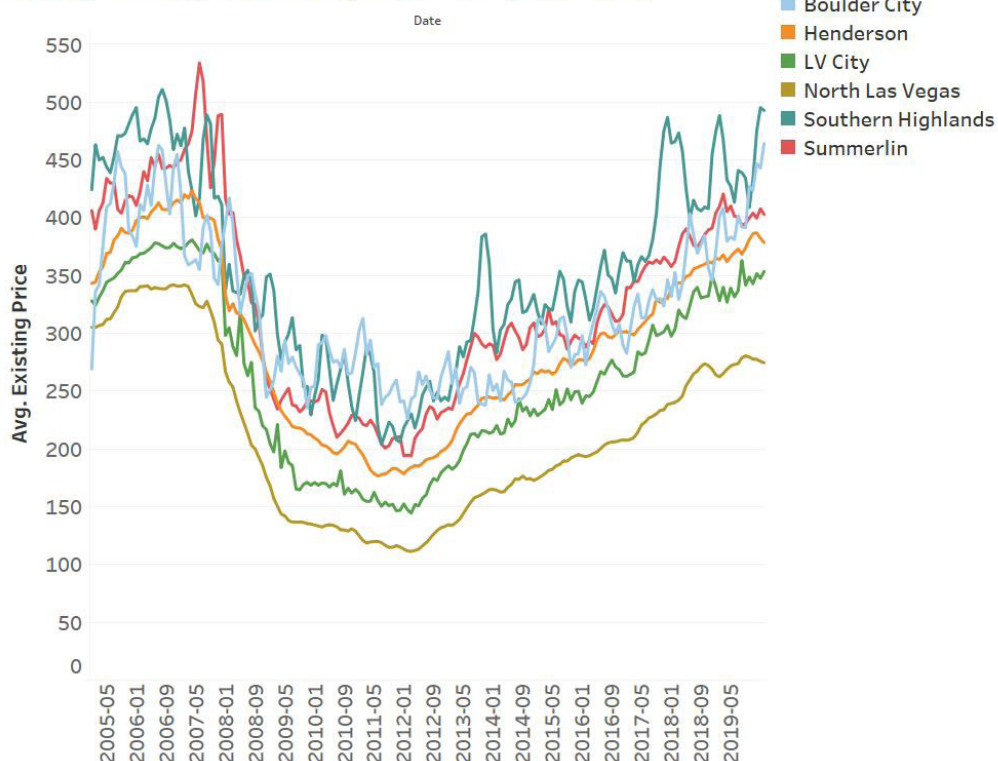


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

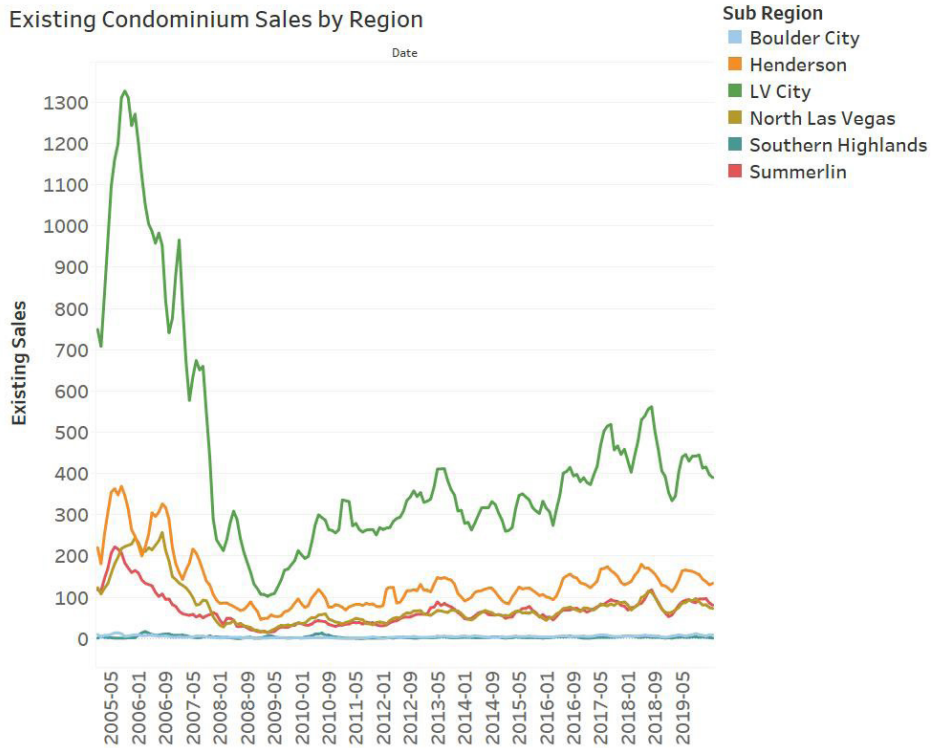


Average Existing Single-family Home Price (Thousands)

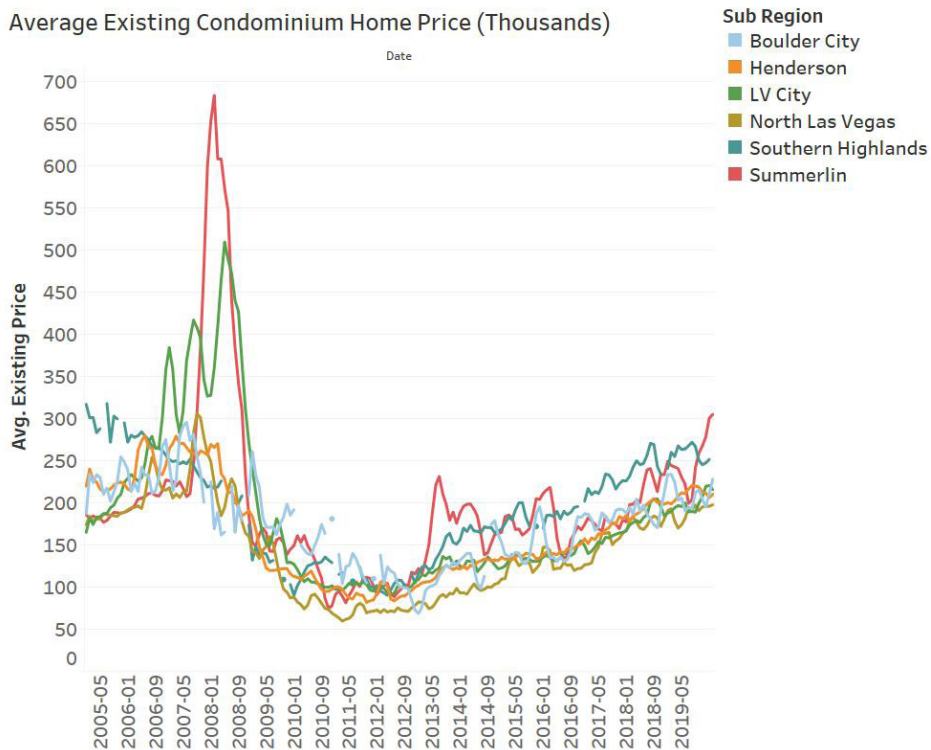


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



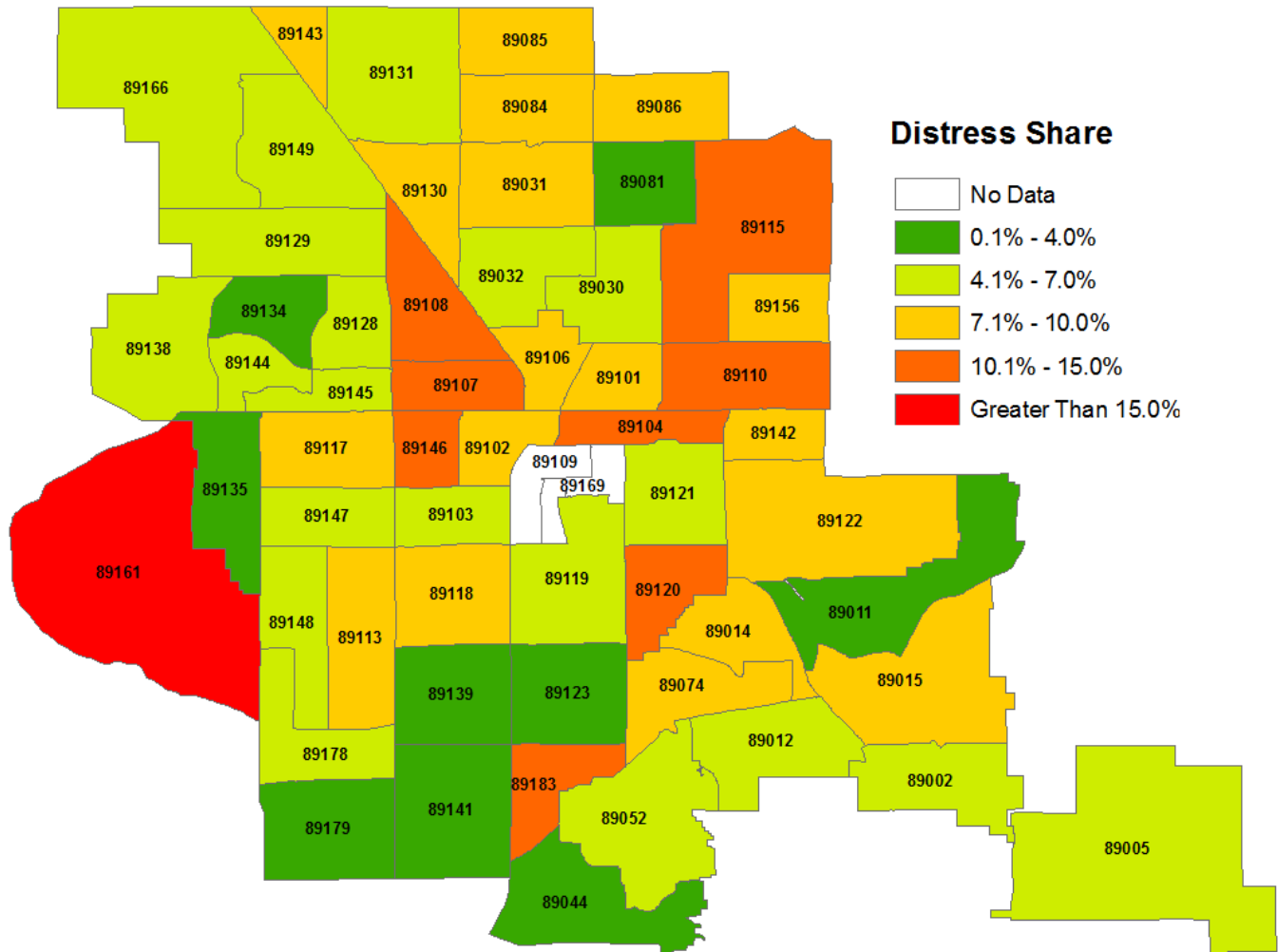
Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

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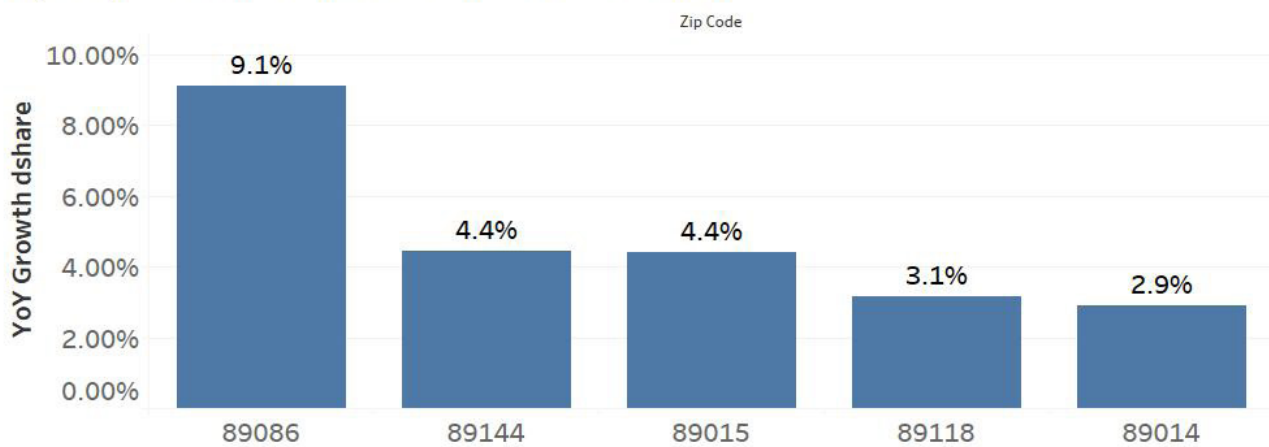
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Top 5 Zip Codes in Distress Share

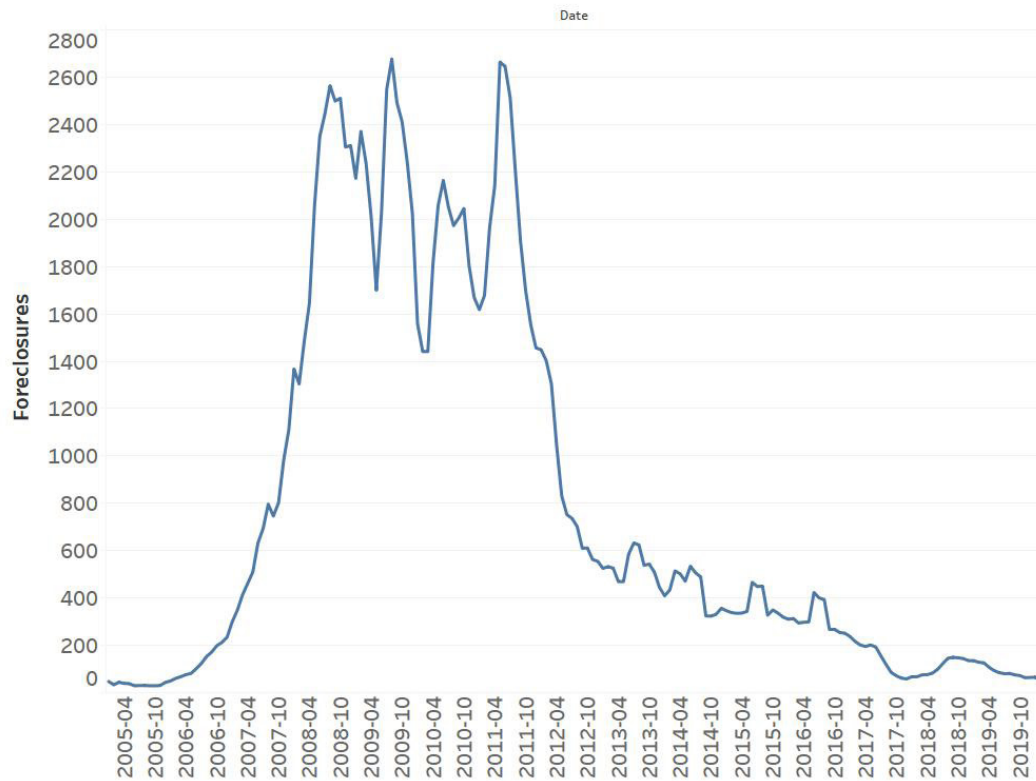


Top 5 Zip Codes in Year Over Year Distress Share Increase

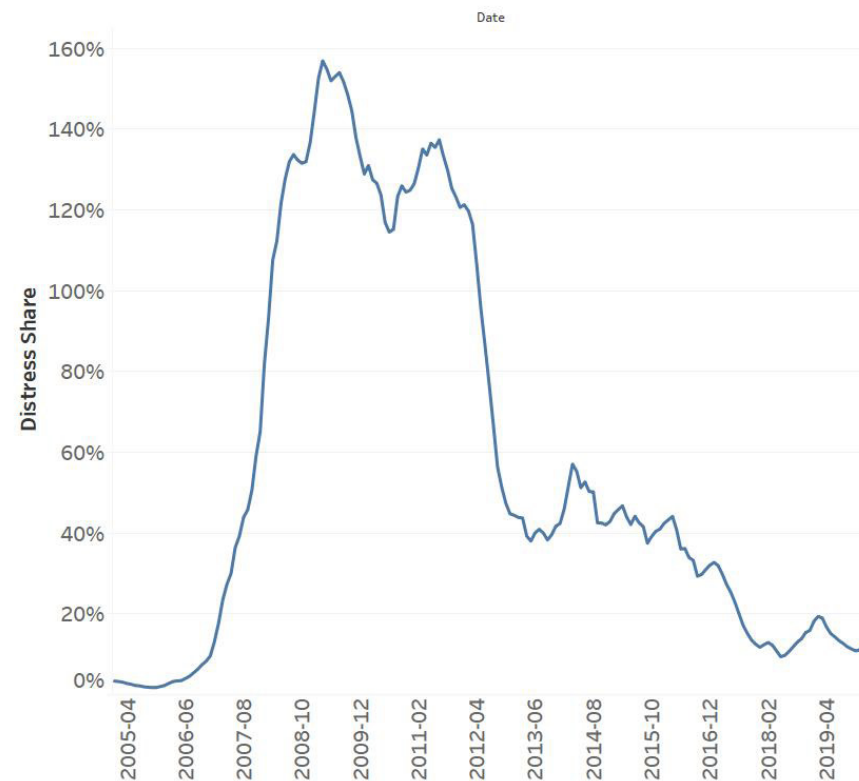


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

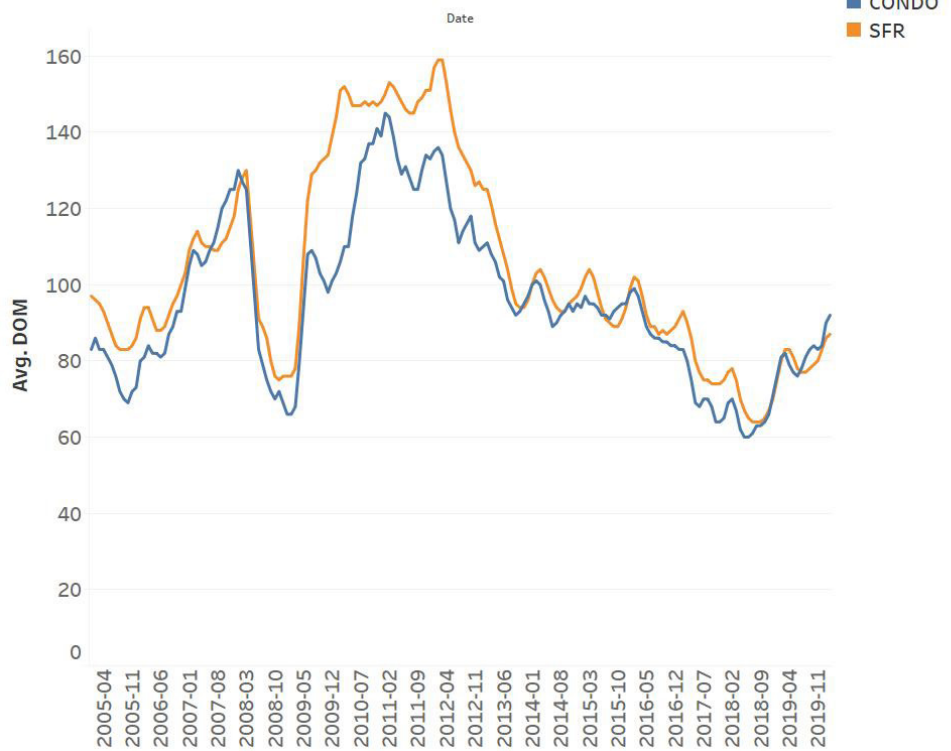


Single-family Distress Share

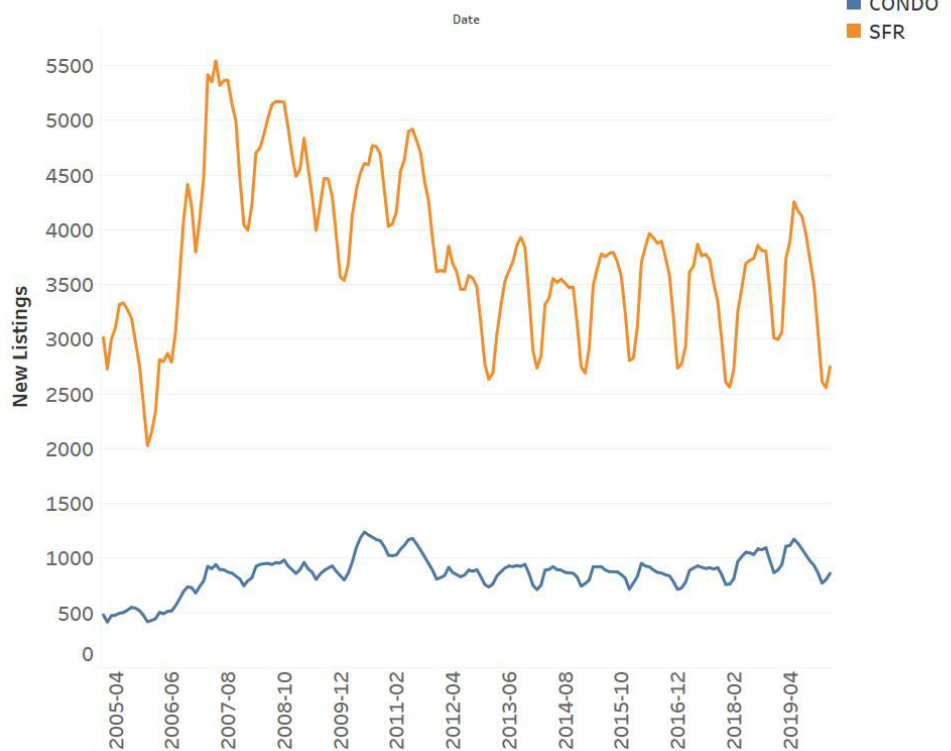


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

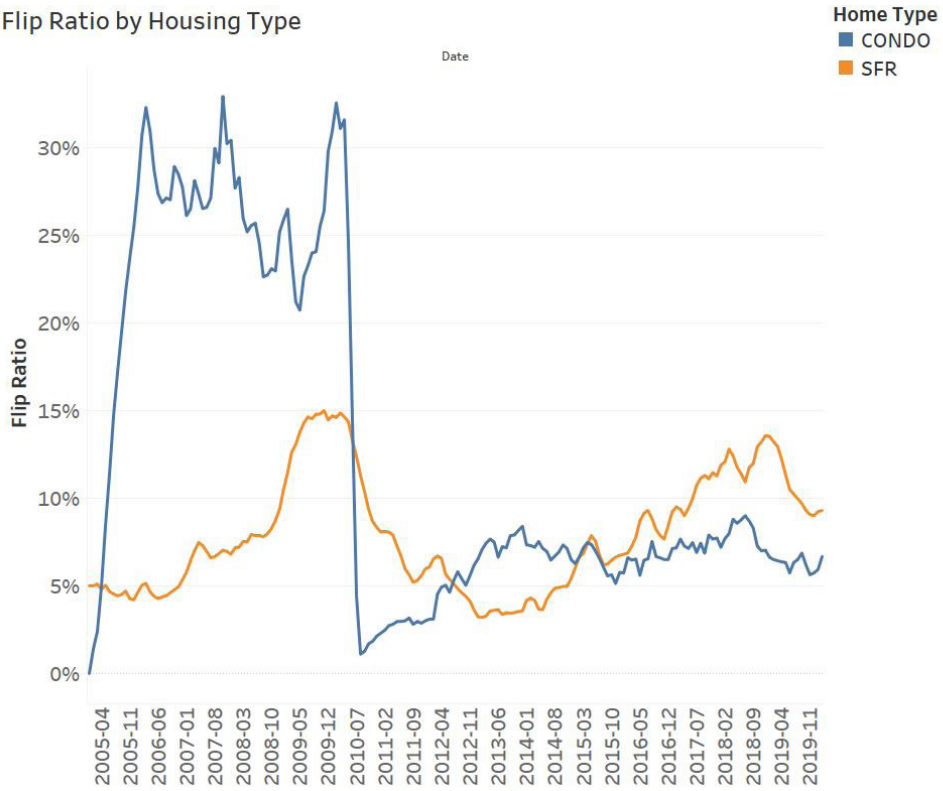


New Listings by Housing Type

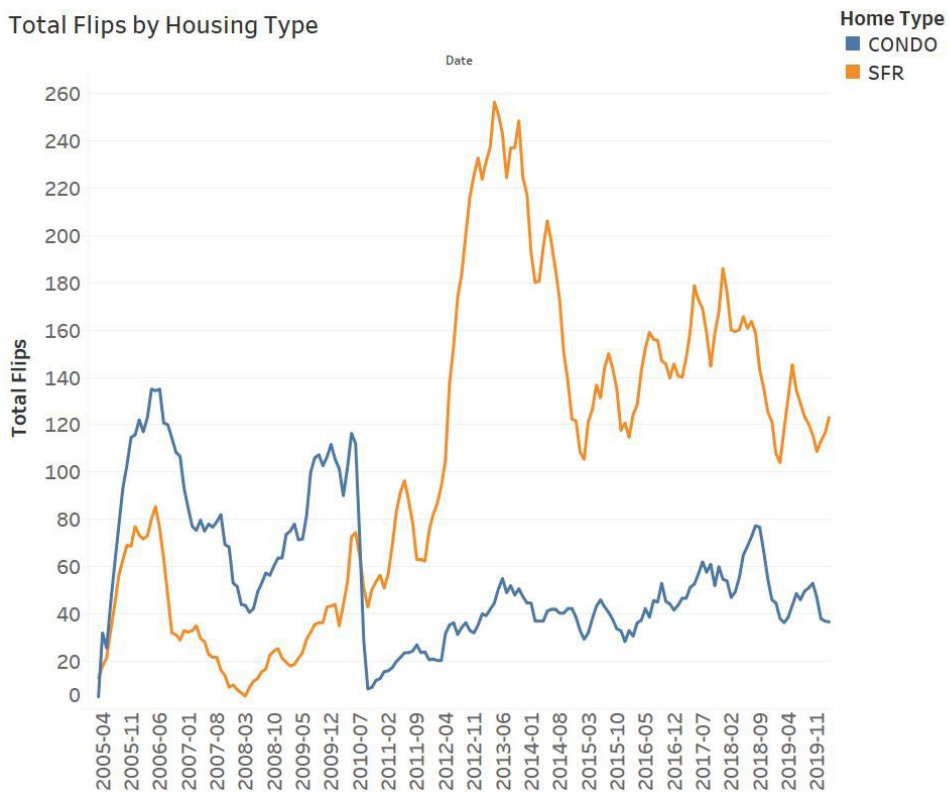


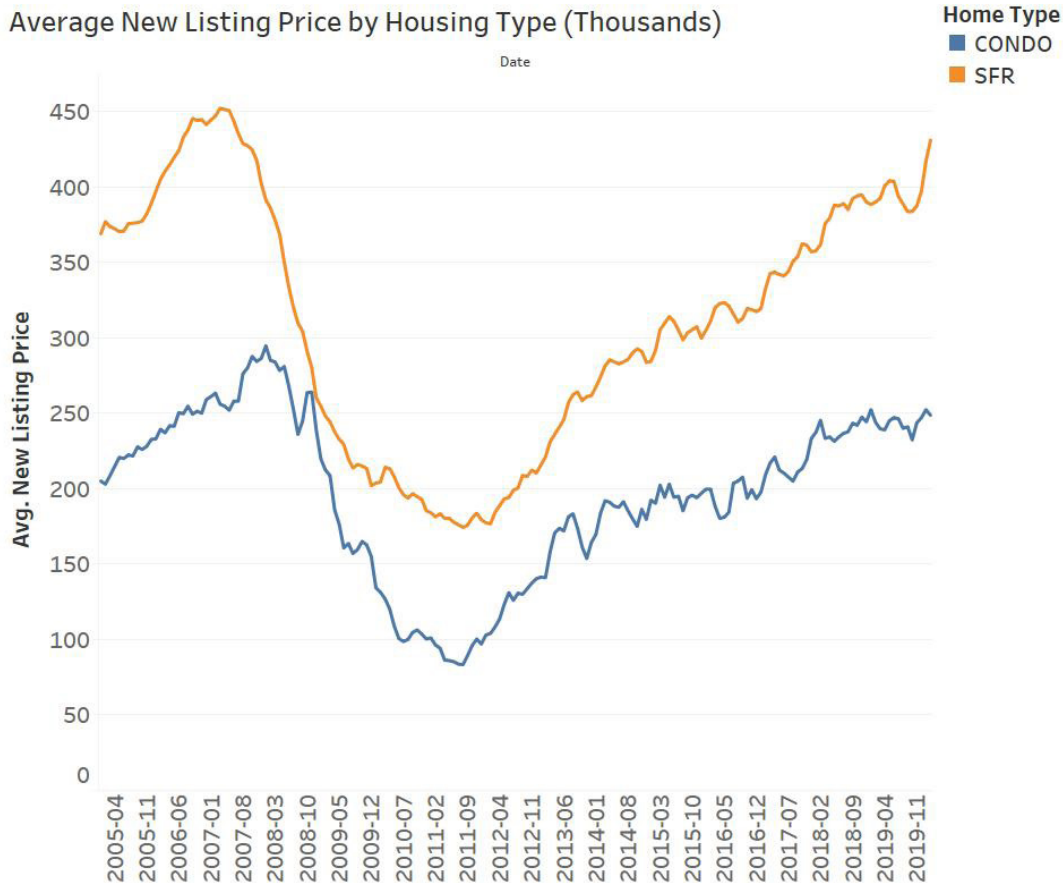
LAS VEGAS METROPOLITAN AREA TRENDS

Flip Ratio by Housing Type



Total Flips by Housing Type





Average time on the market for single-family homes increased slightly for the seventh consecutive month. Time on market is up 9 percent, or 12 days, year over year.

Condominiums, at 92 days, spend 5 more days on the market than single-family homes.

The single-family distress share increased slightly for the third consecutive month after nine consecutive months with decreases. Nonetheless, the single-family distress share decreased 3.3 percentage points on a year over year basis.

The average new listing price of single-family homes increased for the fifth consecutive month. At \$431,000, the average new listing price of single-family homes was the highest it had been since June 2007.

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

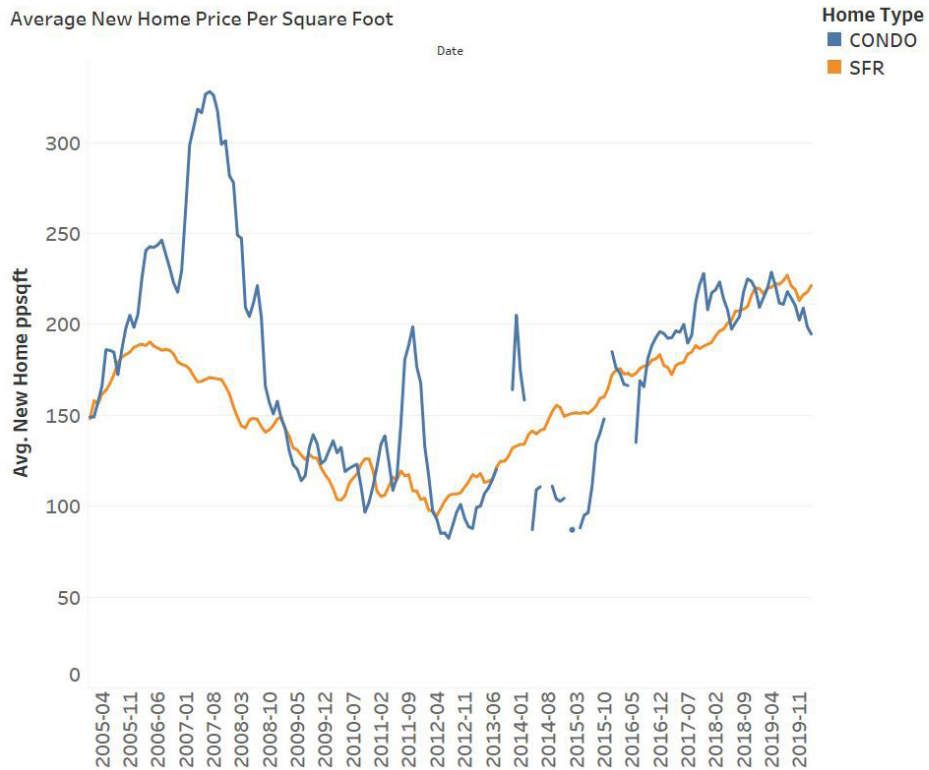
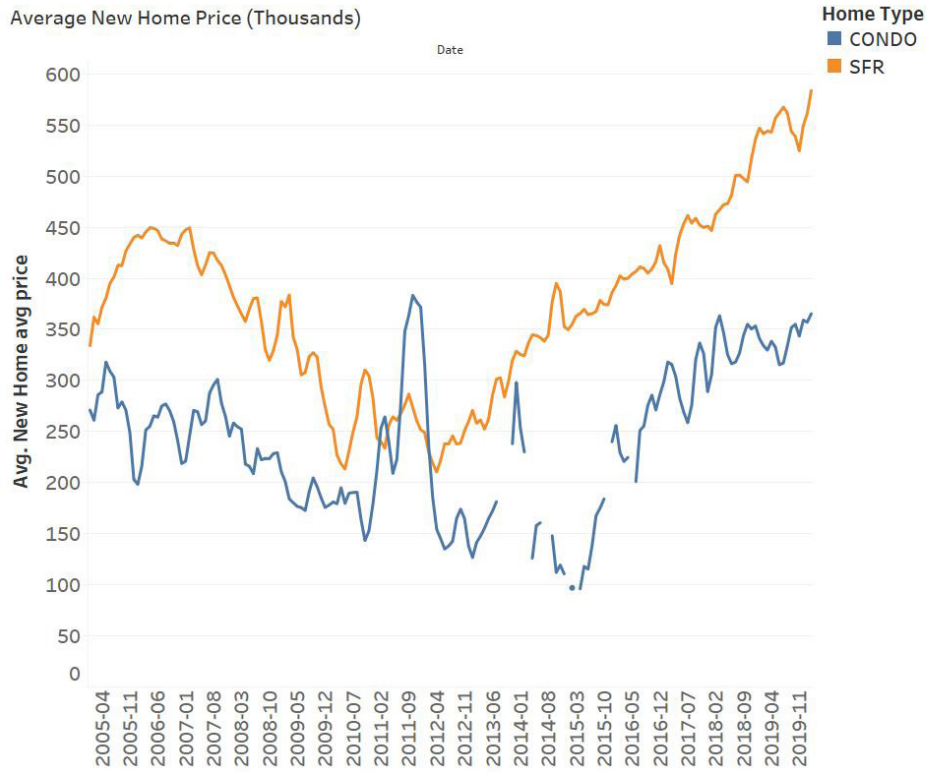
WASHOE COUNTY TRENDS

| | Home Type | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|---------|---------|----------------------------|
| Avg New Home Price (Thousands of \$) | CONDO | 334.00 | 365.27 | 9.36 |
| | SFR | 541.33 | 583.67 | 7.82 |
| Avg Existing Home Price (Thousands of \$) | CONDO | 311.33 | 366.67 | 17.77 |
| | SFR | 460.67 | 474.00 | 2.89 |
| Avg Existing Home PPSQFT | CONDO | 222.67 | 249.07 | 11.86 |
| | SFR | 219.00 | 226.67 | 3.50 |
| Avg REO Price (Thousands of \$) | CONDO | 179.00 | | |
| | SFR | 329.00 | 327.83 | -0.35 |
| New Home Sales | CONDO | 22 | 16 | -26 |
| | SFR | 94 | 61 | -35 |
| Existing Sales | CONDO | 111 | 104 | -6 |
| | SFR | 450 | 446 | -1 |
| REO Sales | CONDO | 6 | 2 | -68 |
| | SFR | 14 | 7 | -46 |
| Foreclosures | CONDO | 2 | 2 | -29 |
| | SFR | 10 | 7 | -32 |
| Distress Share | CONDO | 0.06 | 0.03 | -0.03 |
| | SFR | 0.04 | 0.03 | -0.01 |
| Average Days on Market | CONDO | 87 | 89 | 2 |
| | SFR | 99 | 101 | 2 |

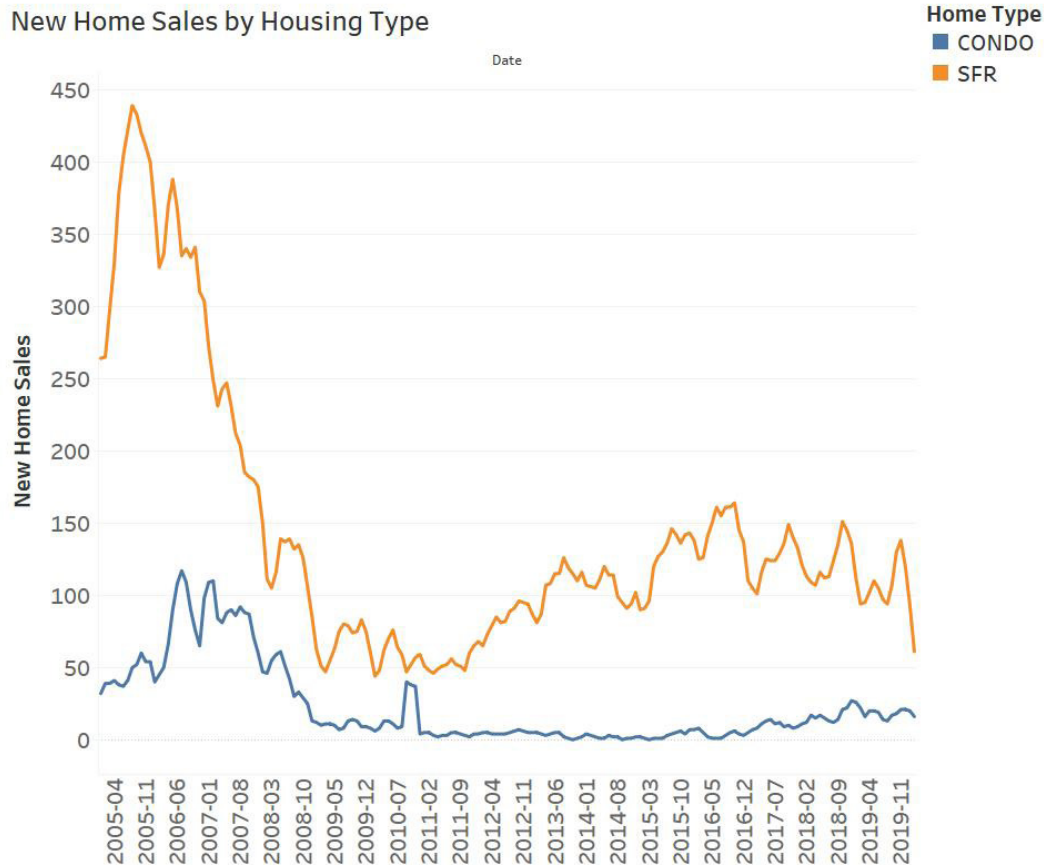
WASHOE COUNTY TRENDS

| | Home Type | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|---------|---------|----------------------------|
| New Listings | CONDO | 97.00 | 87.00 | -10.31 |
| | SFR | 399.67 | 381.33 | -4.59 |
| Avg New Listing Price (Thousands of \$) | CONDO | 266.67 | 270.33 | 1.38 |
| | SFR | 489.00 | 506.33 | 3.54 |
| Regular LTV | CONDO | 76.41 | 80.35 | 3.94 |
| | SFR | 79.08 | 80.93 | 1.84 |
| Cash Buyers % | CONDO | 38.33 | 37.27 | -1.07 |
| | SFR | 25.33 | 21.80 | -3.53 |
| Flip Ratio | CONDO | 0.03 | 0.01 | -61.00 |
| | SFR | 0.03 | 0.03 | -6.10 |
| Total Flips | CONDO | 4.33 | | |
| | SFR | 9.67 | 10.67 | 10.34 |

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

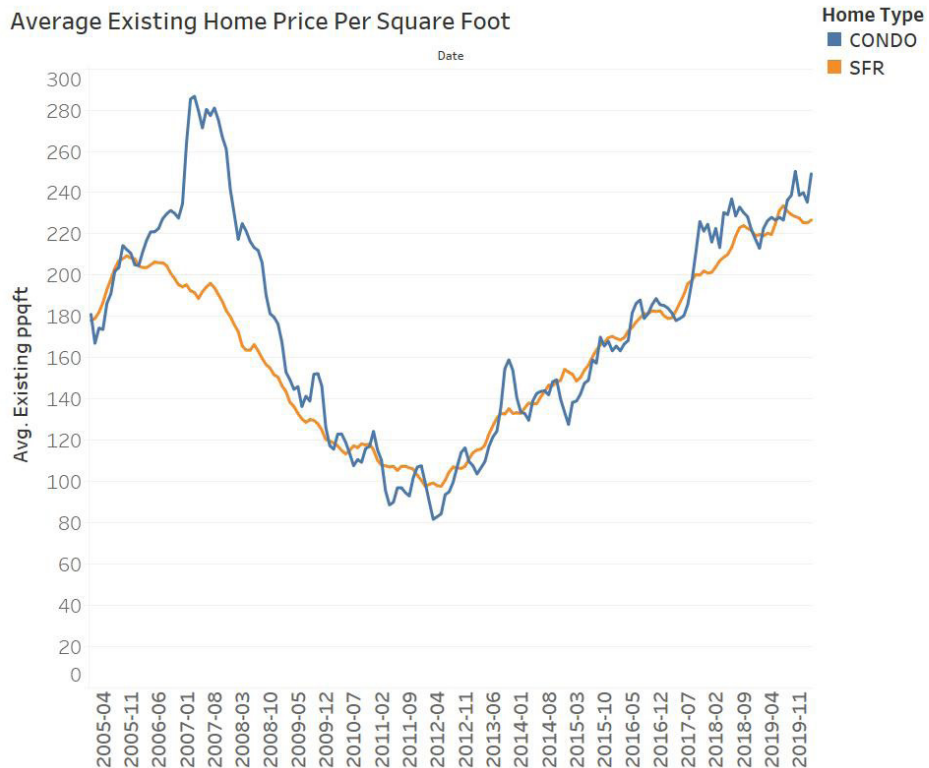
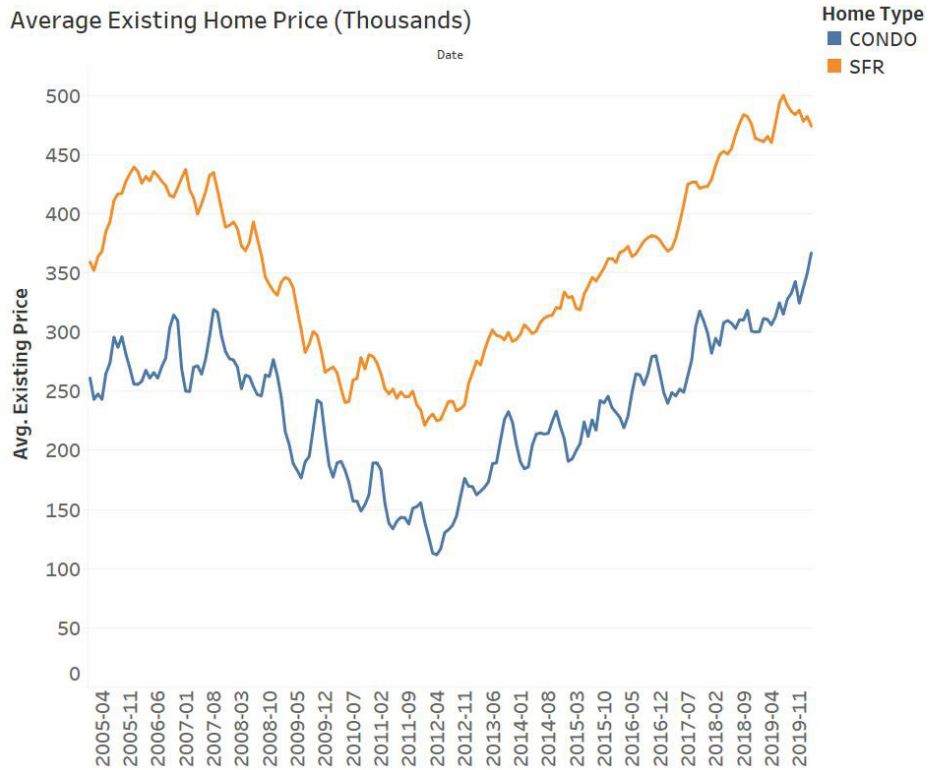


New single-family home prices saw a large month-to-month increase for the third consecutive month. Average new single-family home prices were up over \$40,000 year over year.

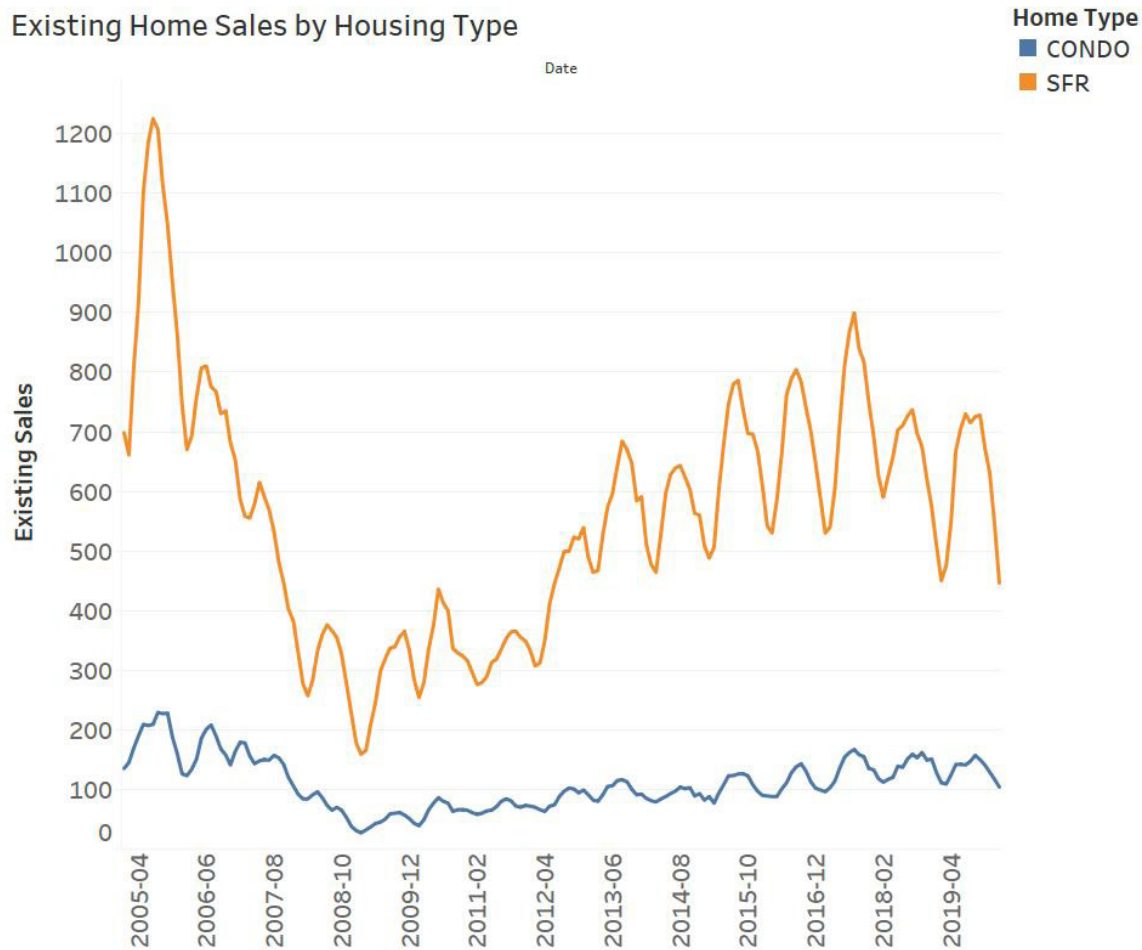
New home price per square foot also increased on a month-to-month basis for the third consecutive month. Price per square foot increased on a year over year basis for the first time since October 2019.

New condominium prices have seen little month-to-month change for three consecutive months, but are still up 9 percent year over year. New condominium price per square foot has decreased for two consecutive months and is down 9 percent year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



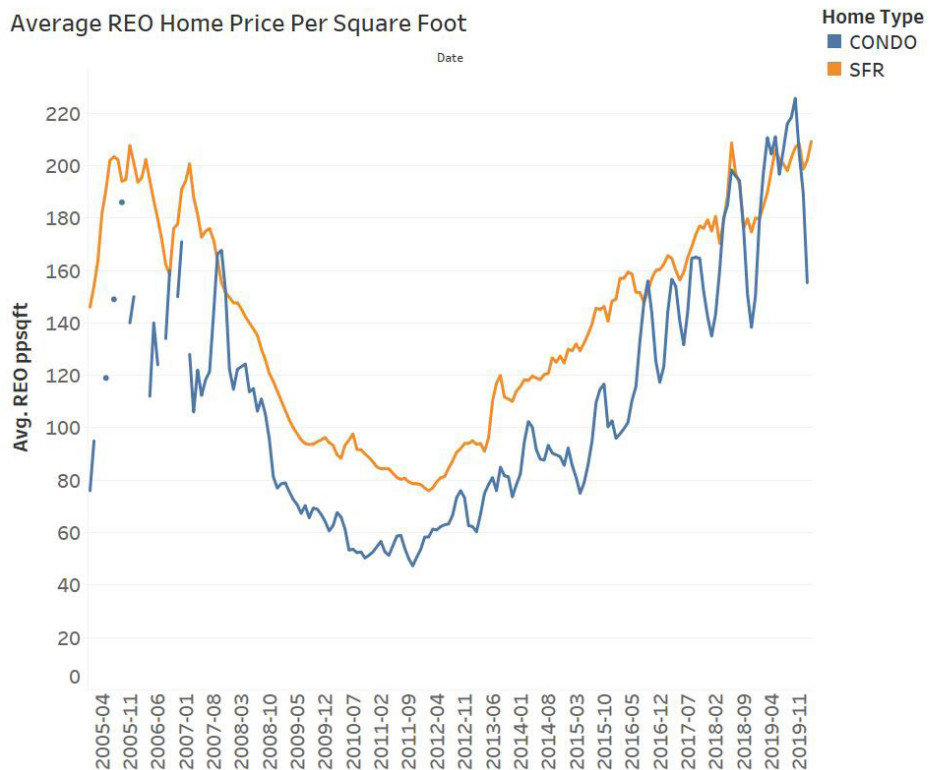
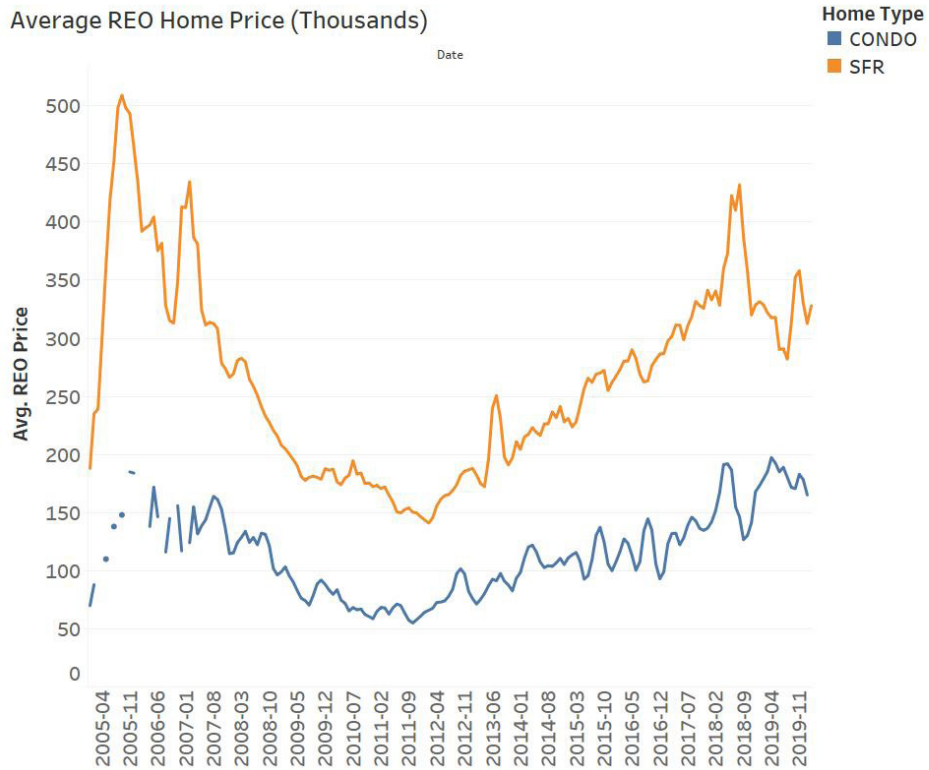
Existing single-family home prices saw an \$8,000 decrease from the previous month. At \$474,000, existing single-family home prices were the lowest they had been since April 2019.

Price per square foot for existing single-family home sales has seen almost no month-to-month change for six consecutive months.

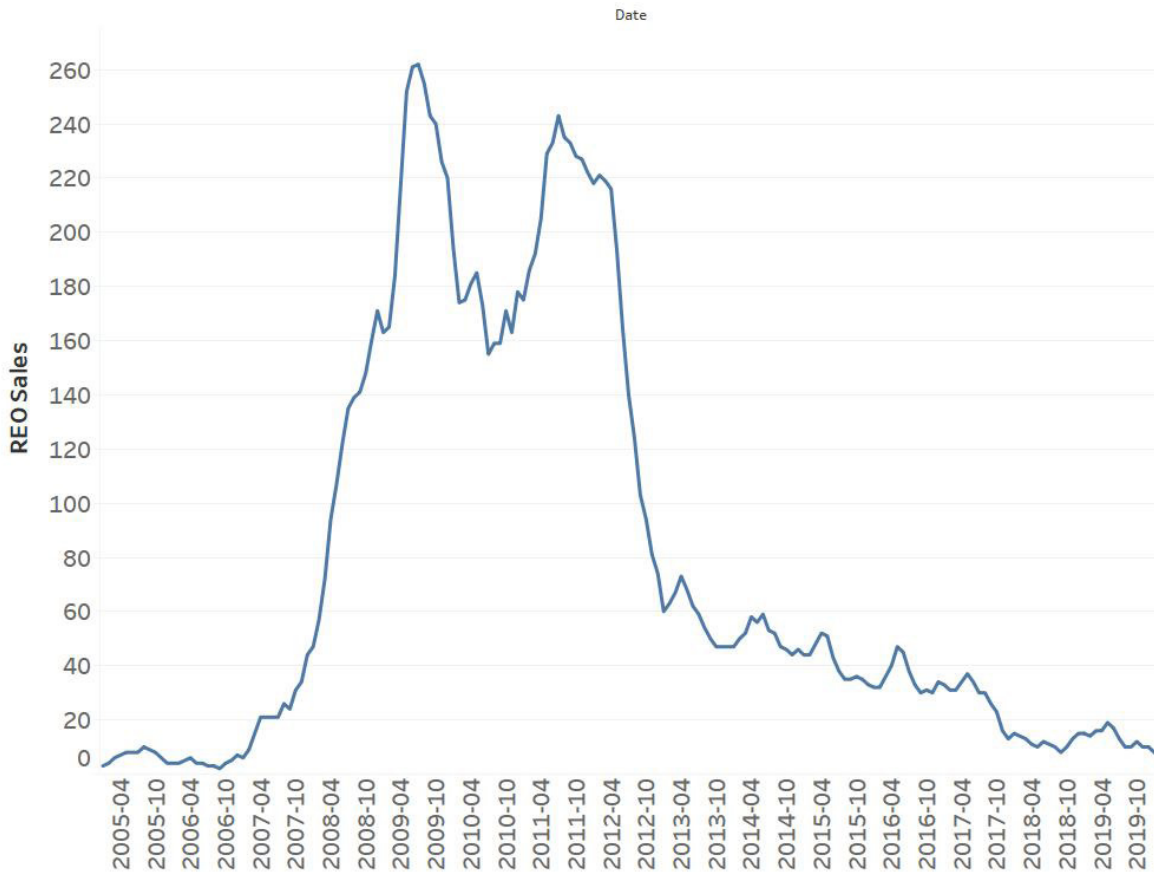
Existing condominium sales have seen six consecutive months with month-to-month decreases.

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

WASHOE COUNTY TRENDS

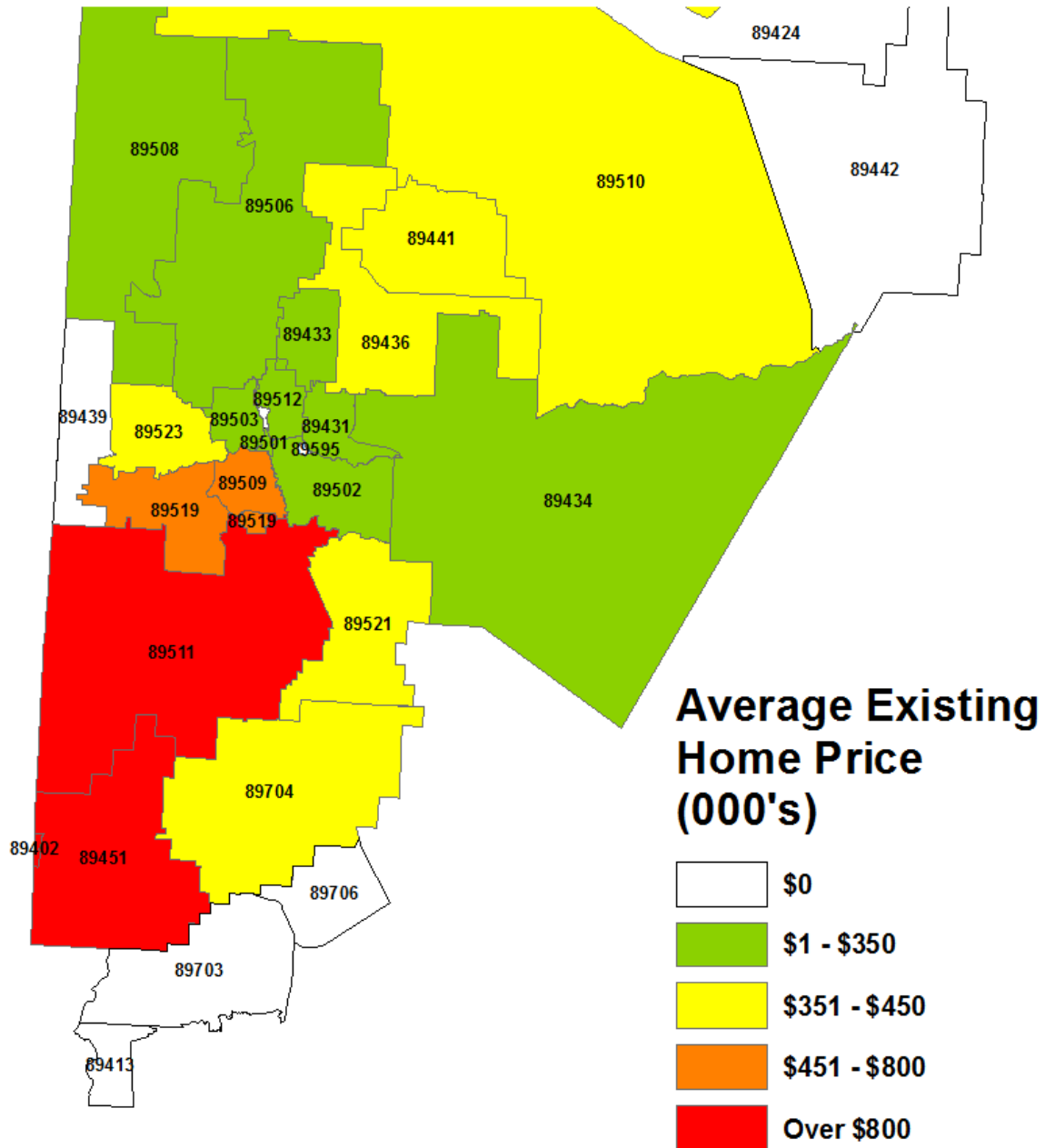


Single-family Home REO Sales

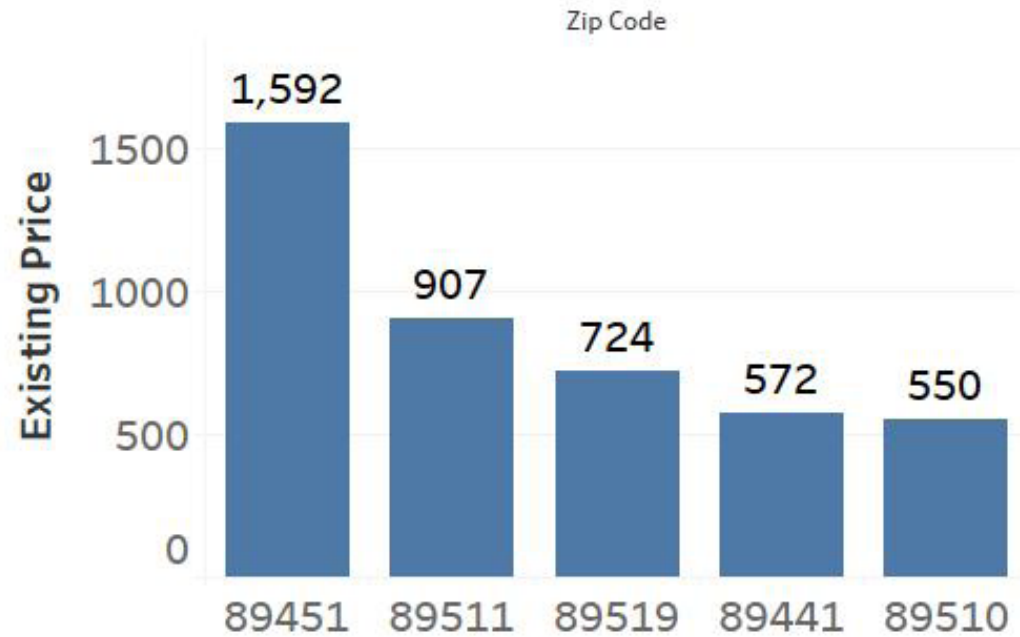


- There were 7 single-family REO sales during February 2020, a 7 home year over year decrease.
- Single-family REO prices saw an increase after two consecutive months with large decreases. Prices were nearly unchanged on a year over year basis. Price per square foot for REO sales were up 13 percent.

WASHOE COUNTY TRENDS



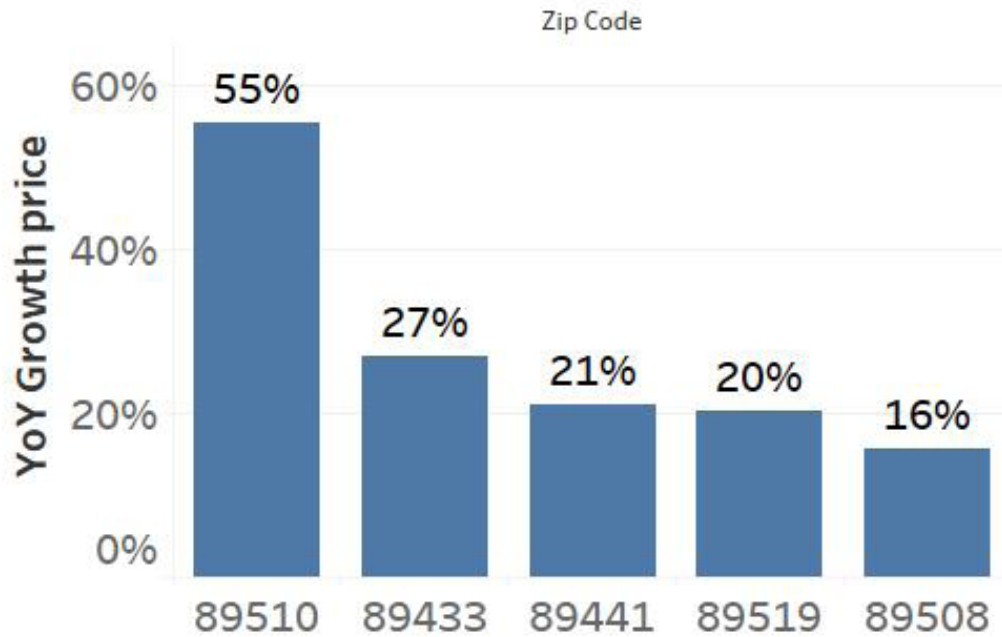
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



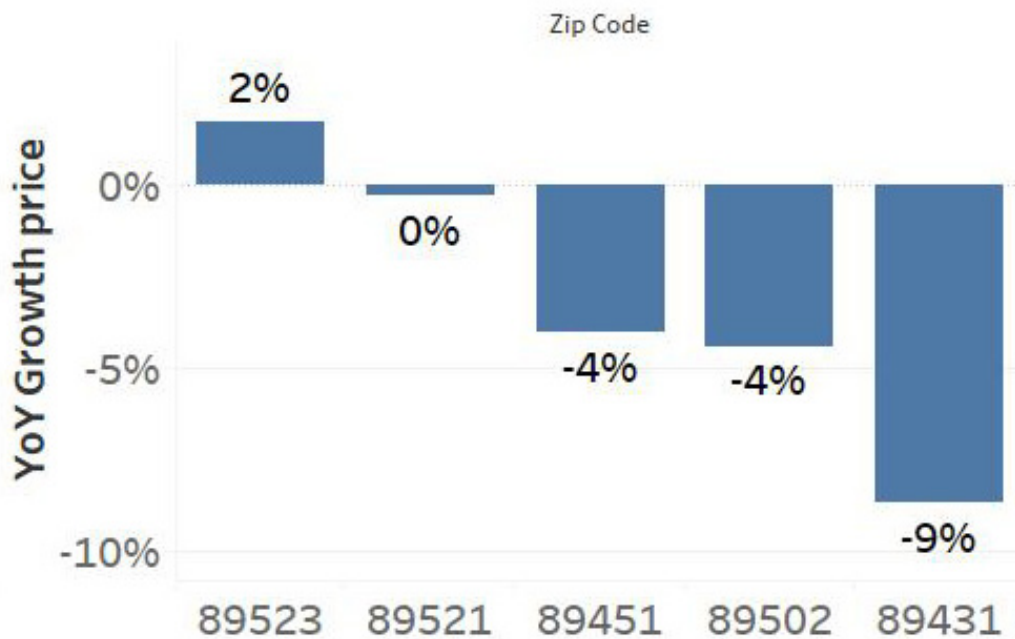
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

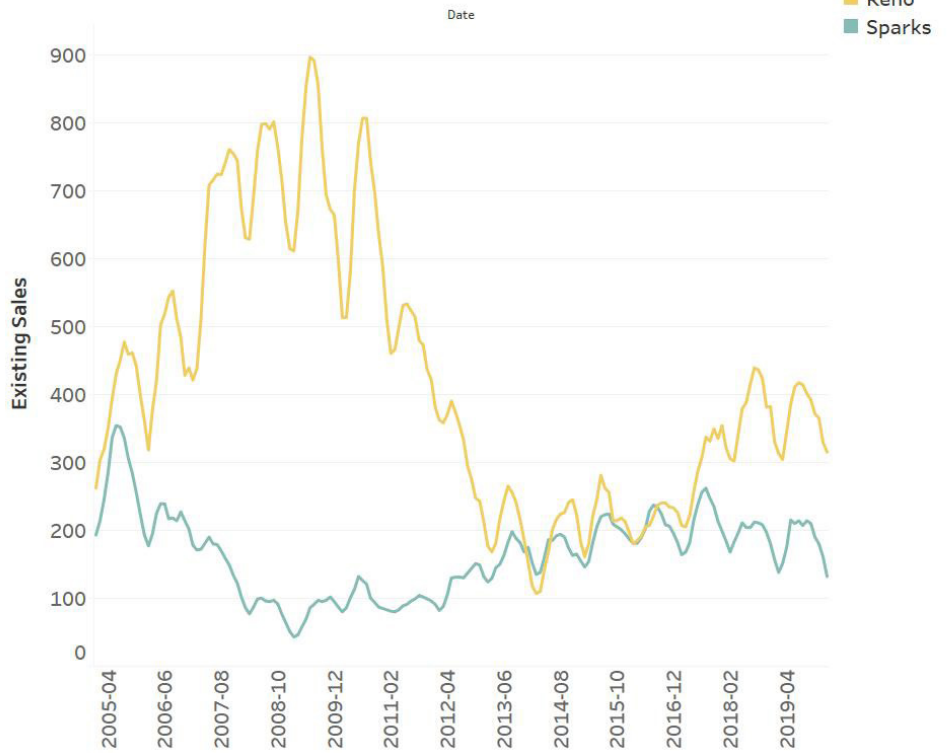


Bottom 5 Zip codes in Year over Year Price Growth

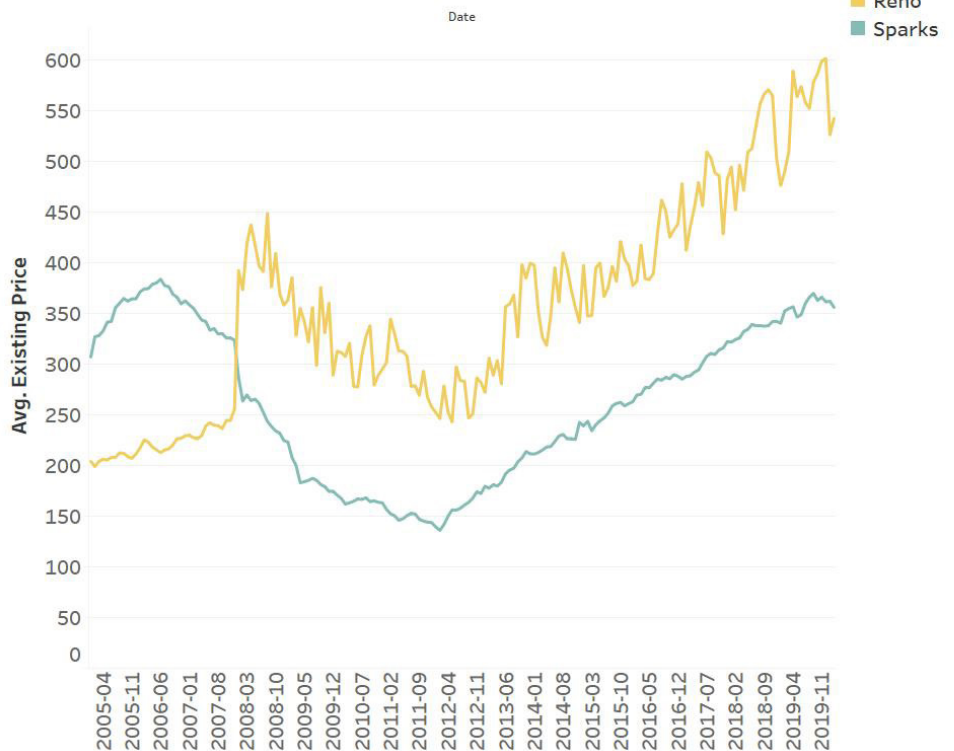


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

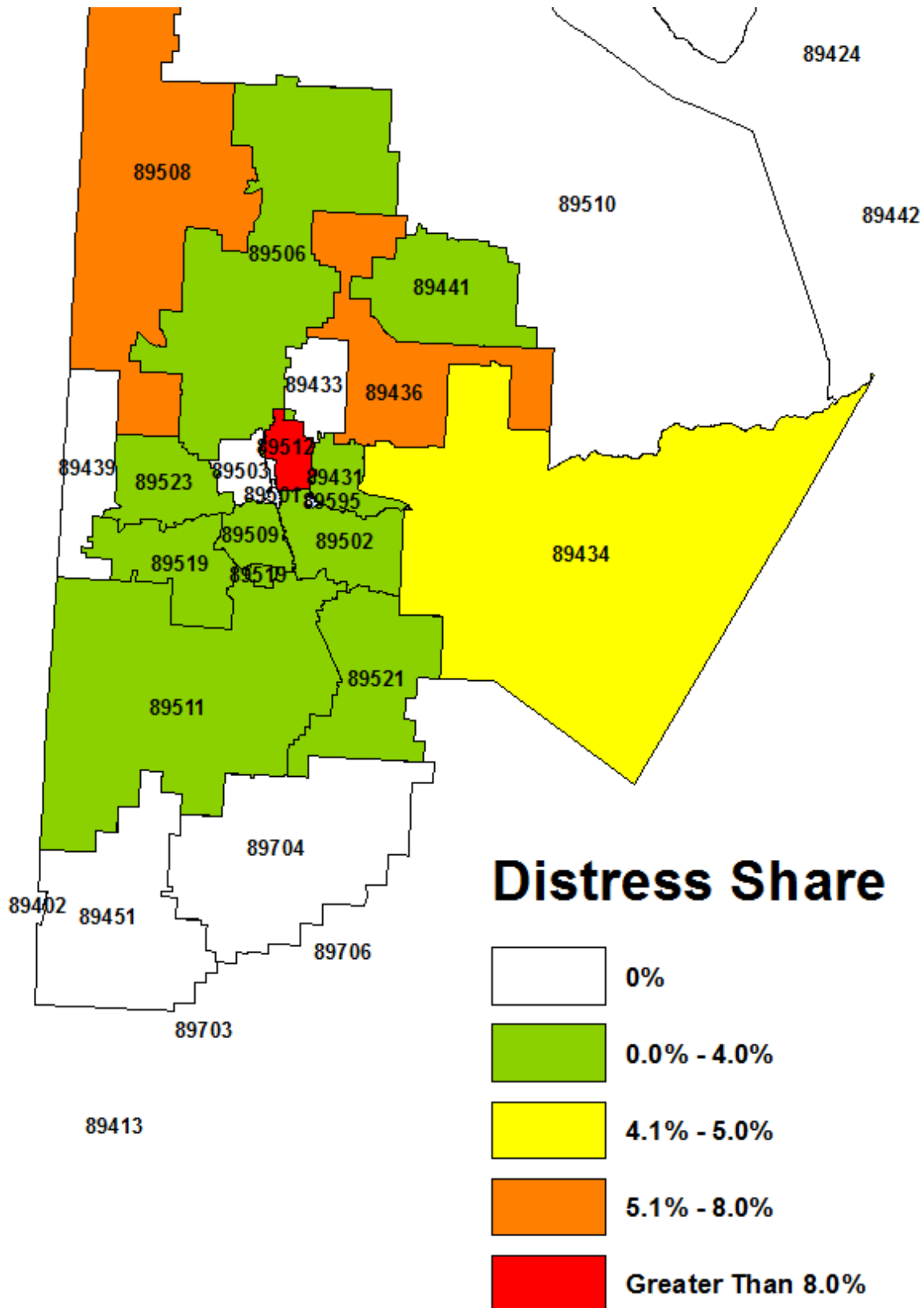
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

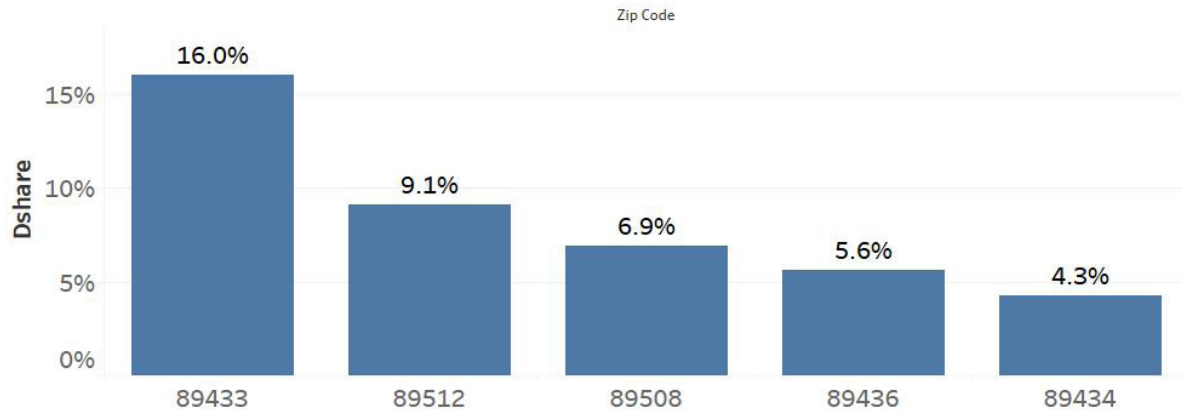


WASHOE COUNTY TRENDS

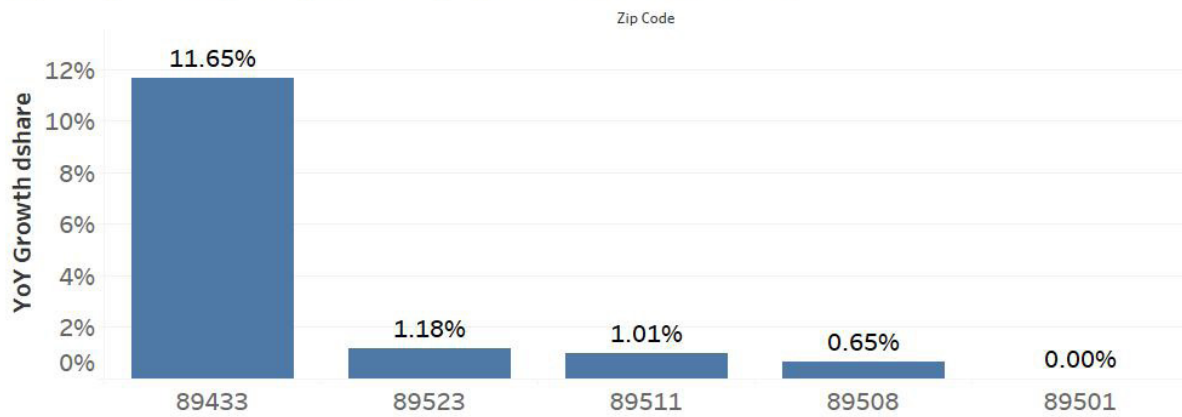


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

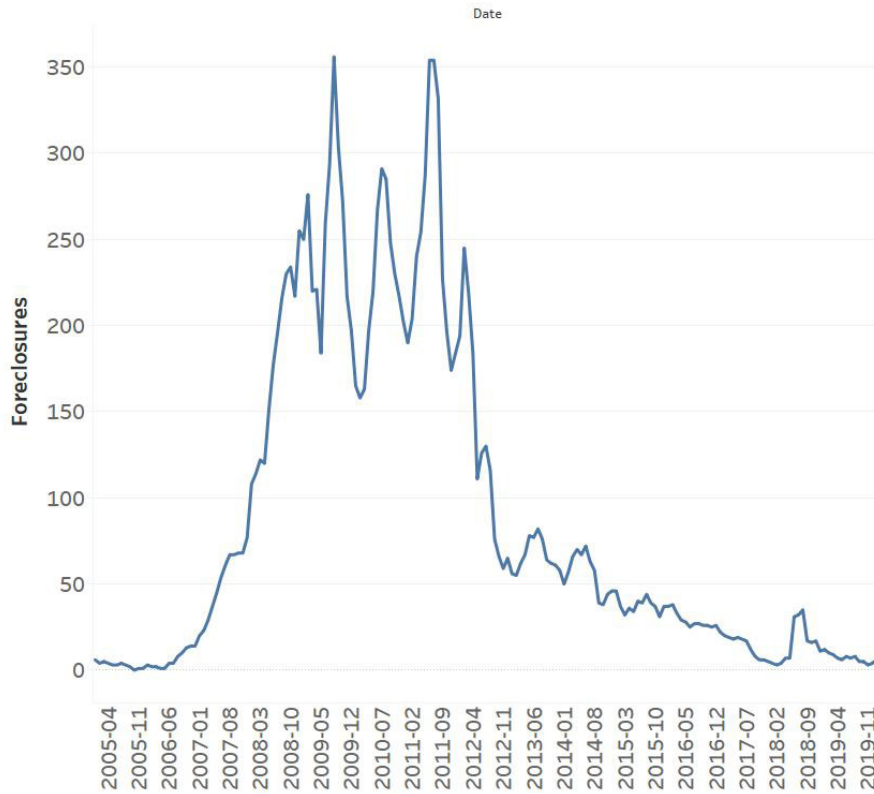


Top 5 Zip Codes in Year Over Year Increase in Distress share

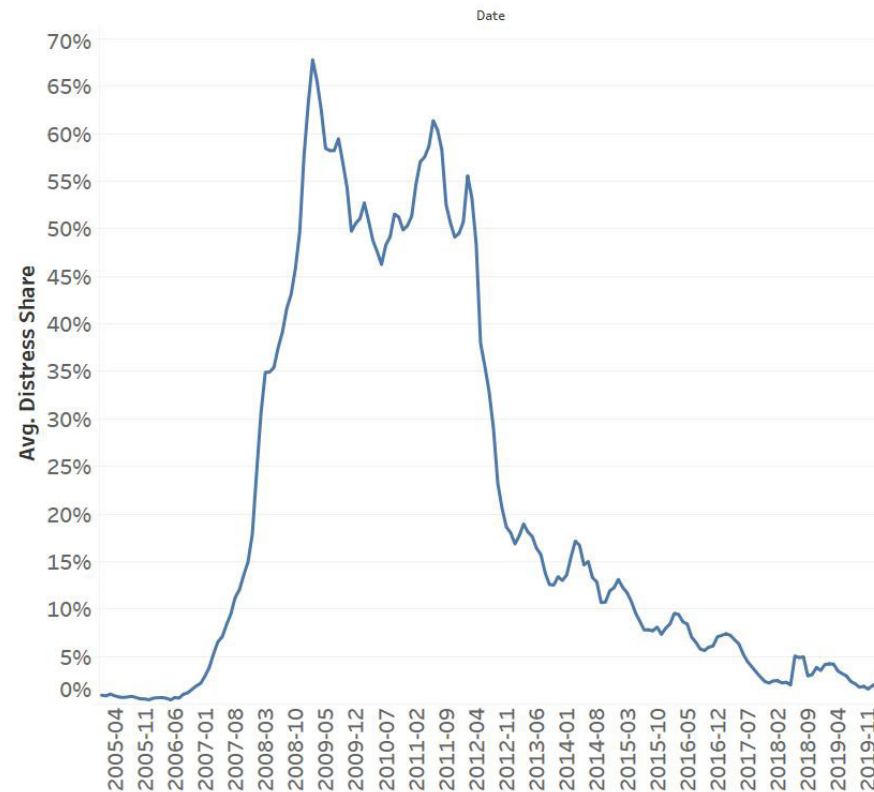


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

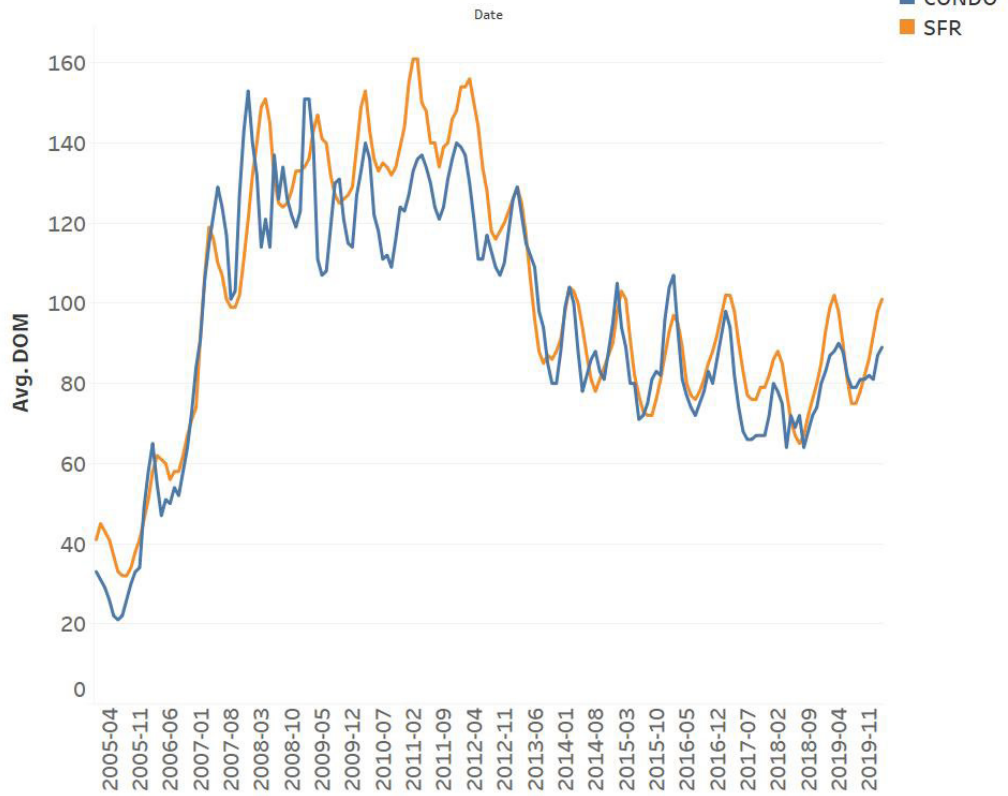


Single-family Home Distress Share

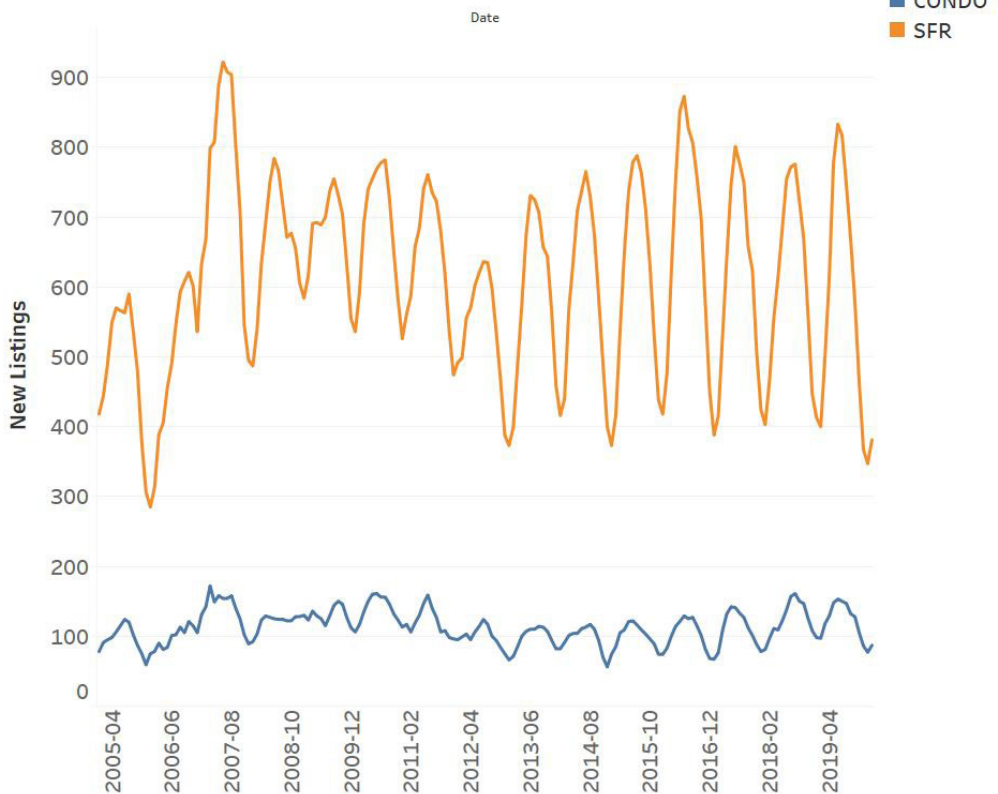


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

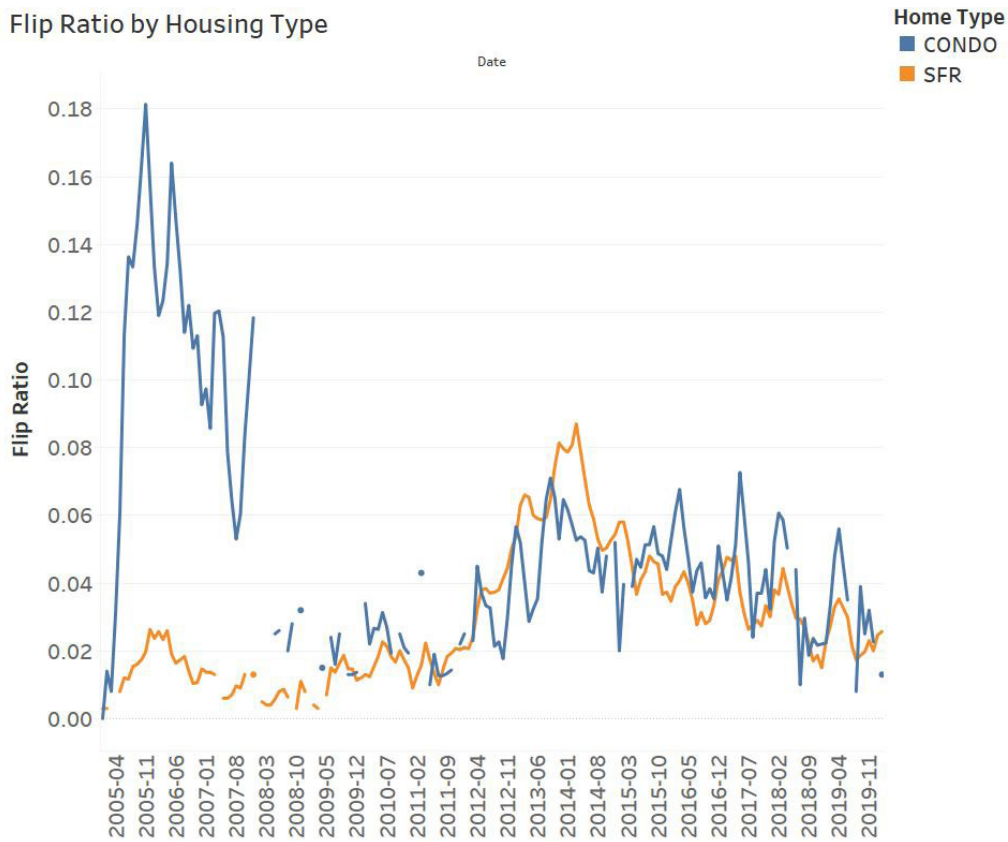


New Listings by Housing Type

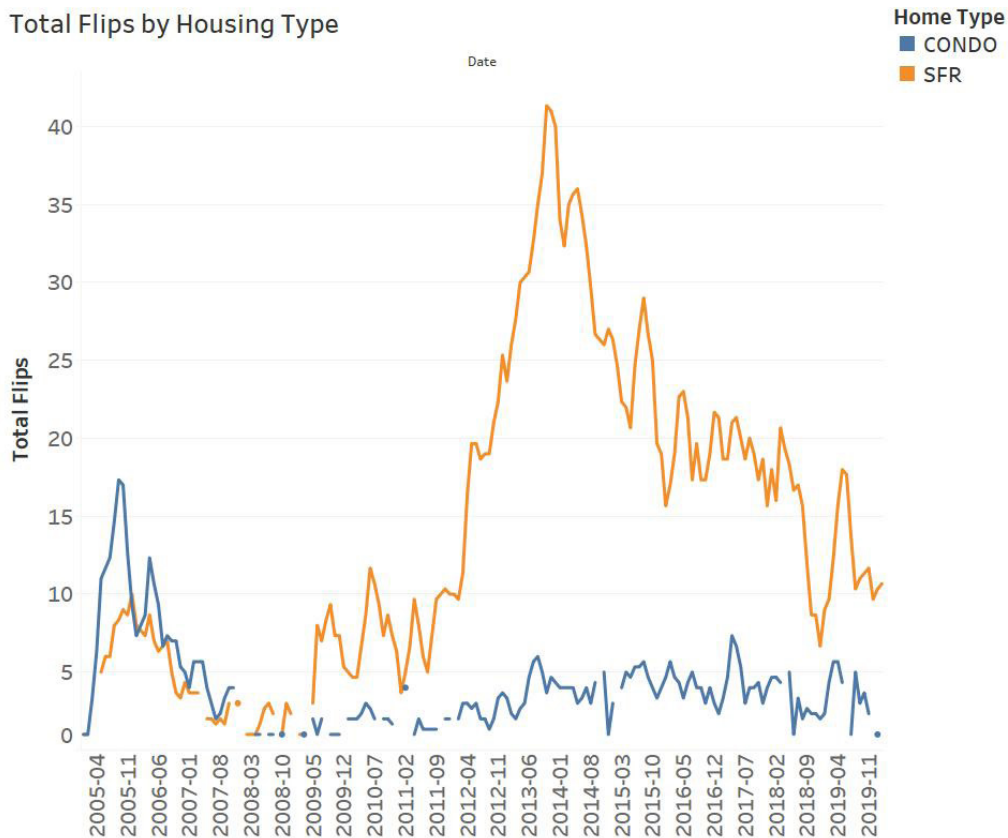


WASHOE COUNTY TRENDS

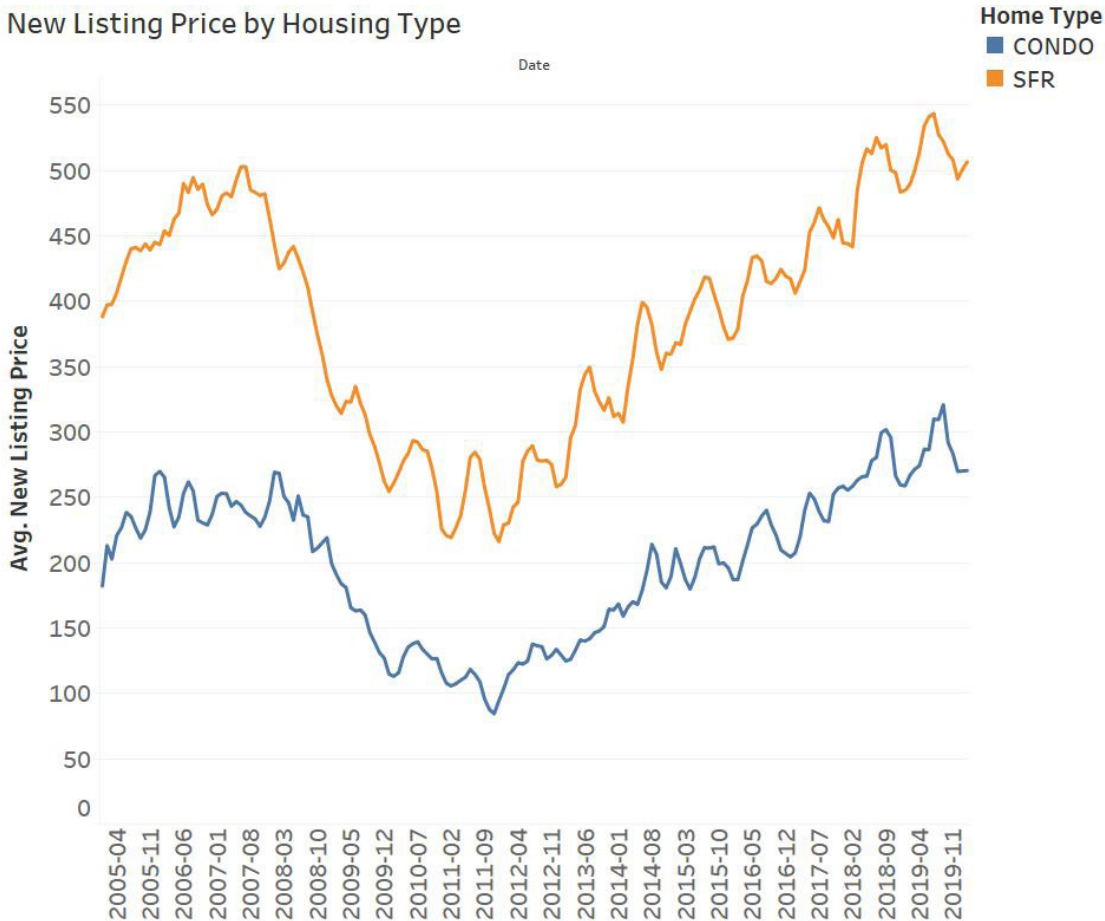
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share increased slightly for the third consecutive month. At 2.7 percent, the single-family distress share is down 1.5 percentage point's year over year.

The condominium distress share decreased for the second consecutive month. At 2.9 percent, the condominium distress share was the lowest it had been since February 2007.

Single-family homes spent an average of 101 days on the market, while condominiums spent 89 days on the market. This represents a year over year an increase of about 1 percent for both housing types.

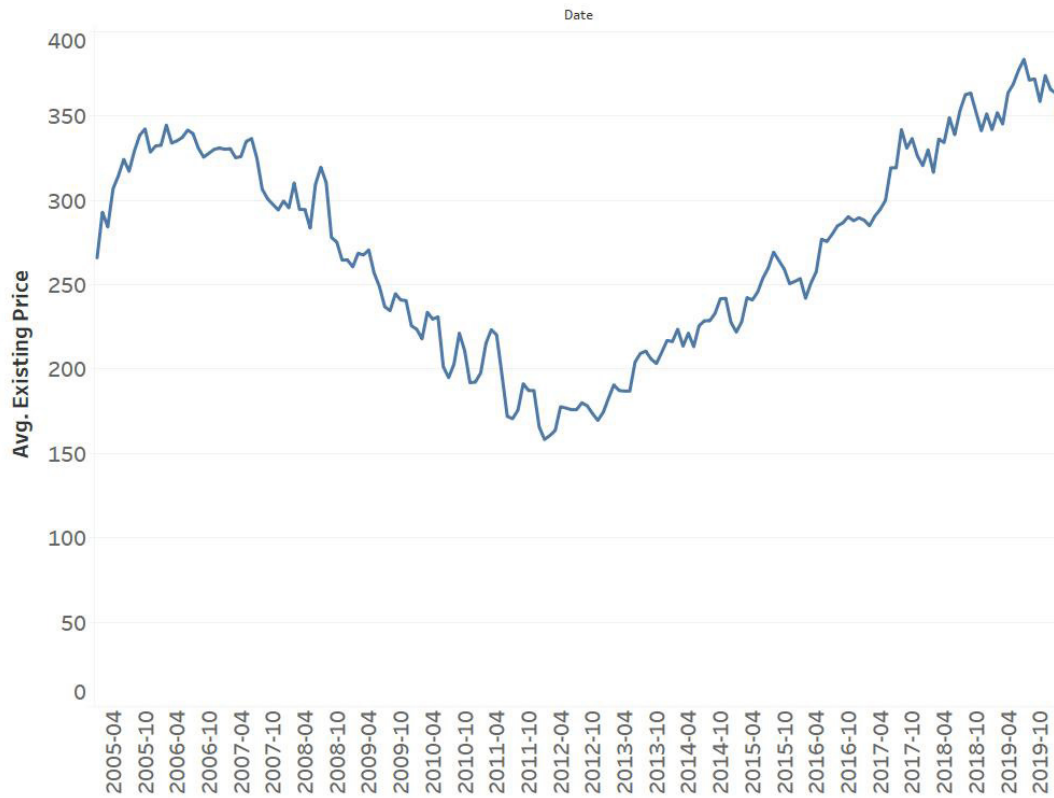
Average prices for new condominium listings and new single-family listings have seen little month-to-month change for 3 consecutive months.

CARSON CITY COUNTY TRENDS

| | Home Type | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|---------|---------|----------------------------|
| Avg New Home Price (Thousands of \$) | SFR | 445.33 | 358.80 | -19.43 |
| Avg Existing Home Price (Thousands of \$) | SFR | 352.00 | 348.67 | -0.95 |
| Avg Existing Home PPSQFT | SFR | 195.33 | 211.67 | 8.36 |
| Avg REO Price (Thousands of \$) | SFR | 263.00 | | |
| New Home Sales | SFR | 8 | 7 | -17 |
| Existing Sales | SFR | 45 | 49 | 10 |
| REO Sales | SFR | 1 | 1 | -50 |
| Foreclosures | SFR | 2 | 0 | -100 |
| Distress Share | SFR | 0.06 | 0.01 | -0.05 |
| Average Days on Market | SFR | 101 | 90 | -11 |
| New Listings | SFR | 42 | 41 | -2 |
| Avg New Listing Price (Thousands of \$) | SFR | 408.67 | 414.33 | 1.39 |
| Regular LTV | SFR | 84.25 | 86.10 | 1.85 |
| Cash Buyers % | SFR | 36.27 | 28.67 | -7.60 |

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

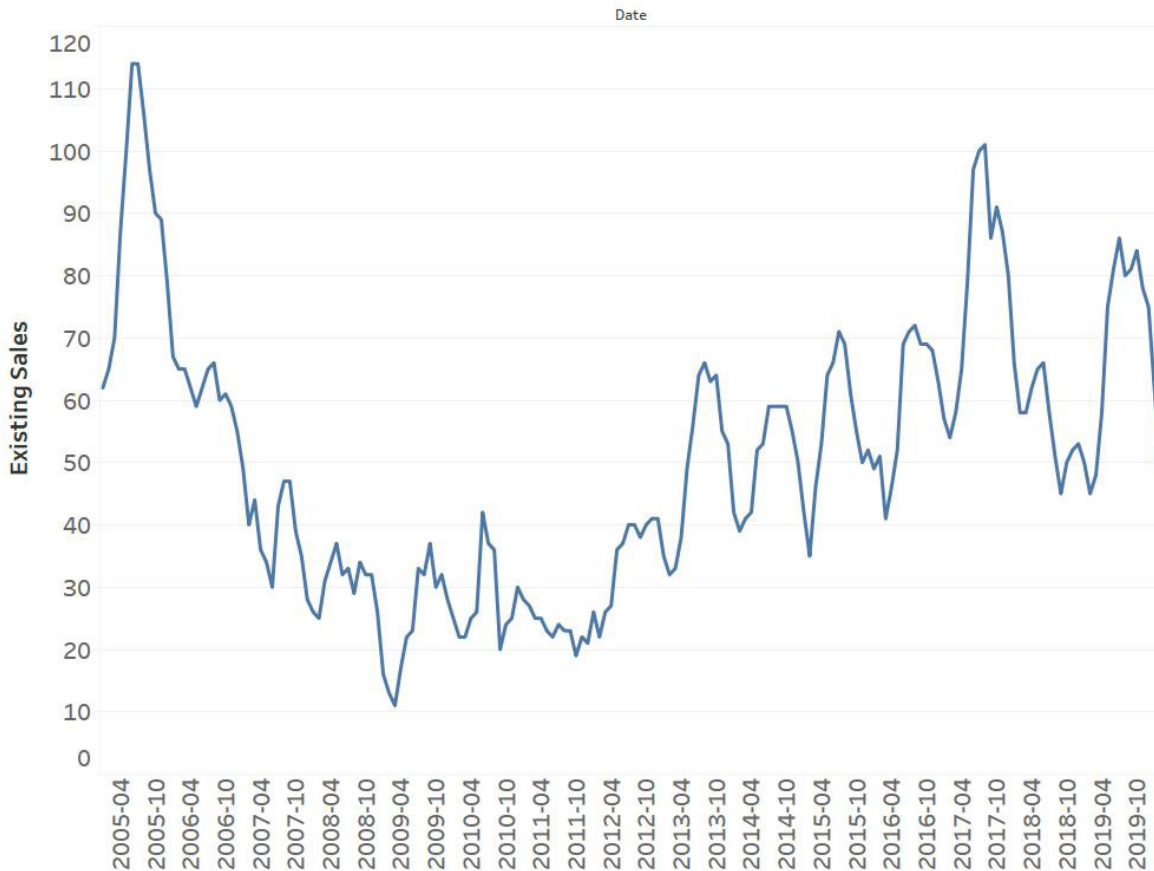


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



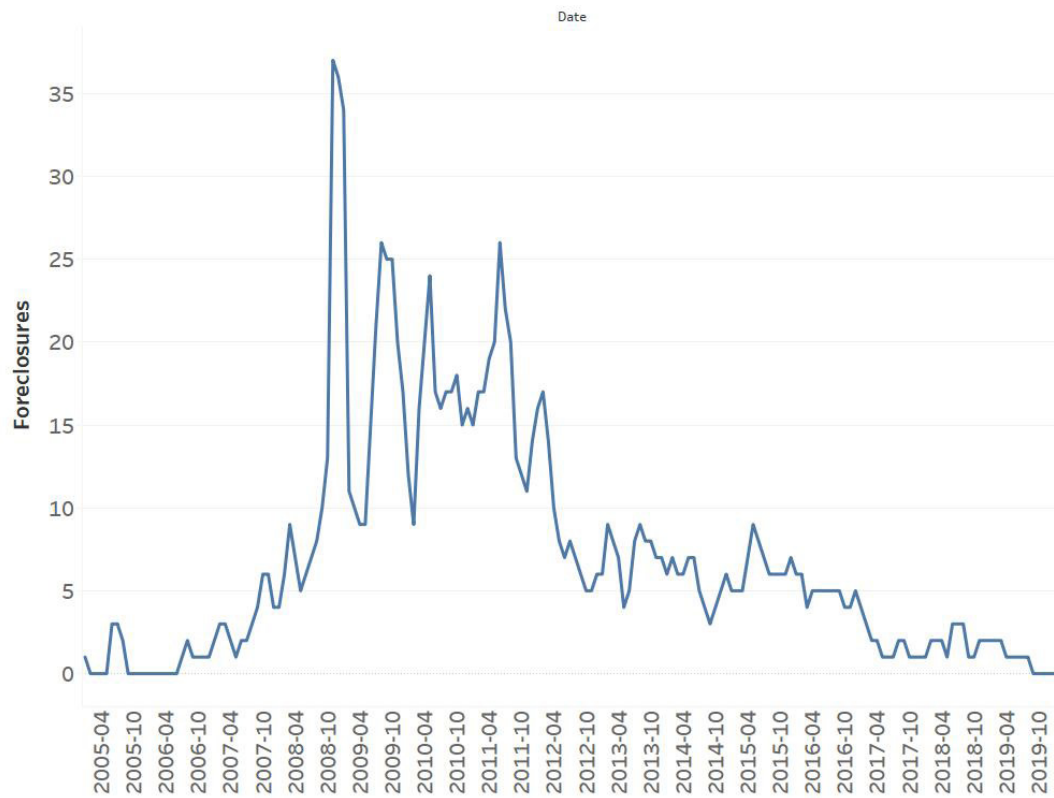
There were 49 existing single-family home sales during February 2020, a 9.7 percent year over year increase. Existing home sales have increased on a year over year basis for ten consecutive months.

Existing single-family home prices decreased for the third consecutive month. Prices were unchanged from February 2019.

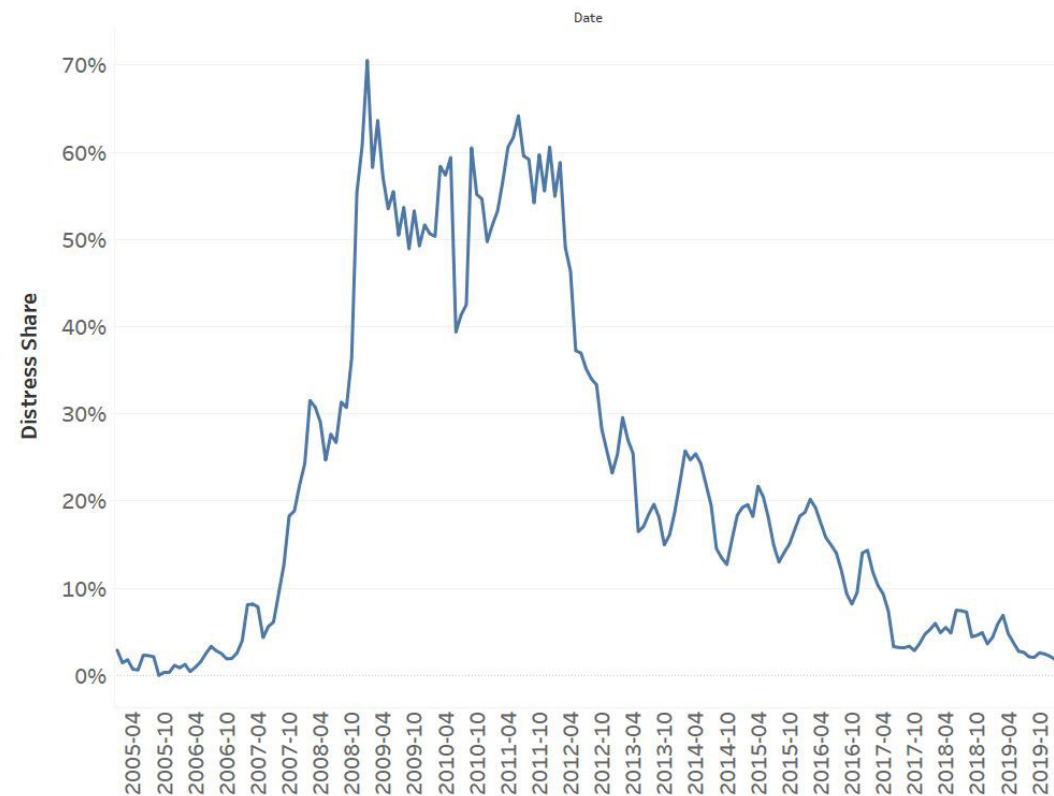
Existing home price per square foot increased slightly for the second consecutive month. Price per square was up \$17, or 8.4 percent, year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

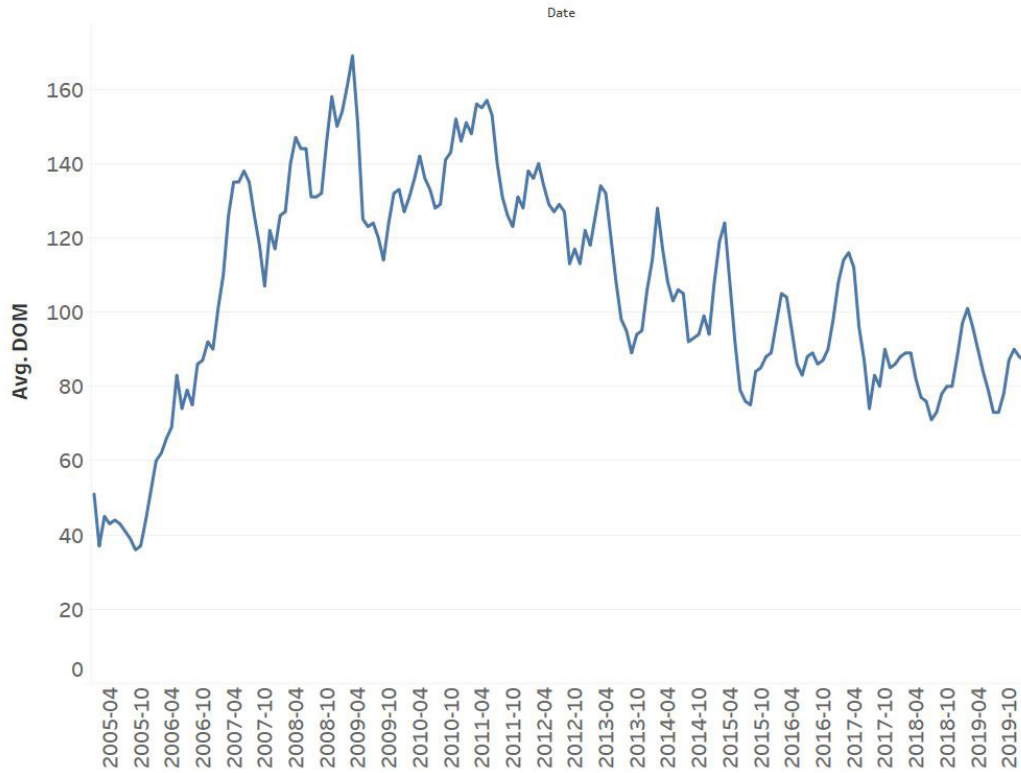


Single-family Home Distress Share

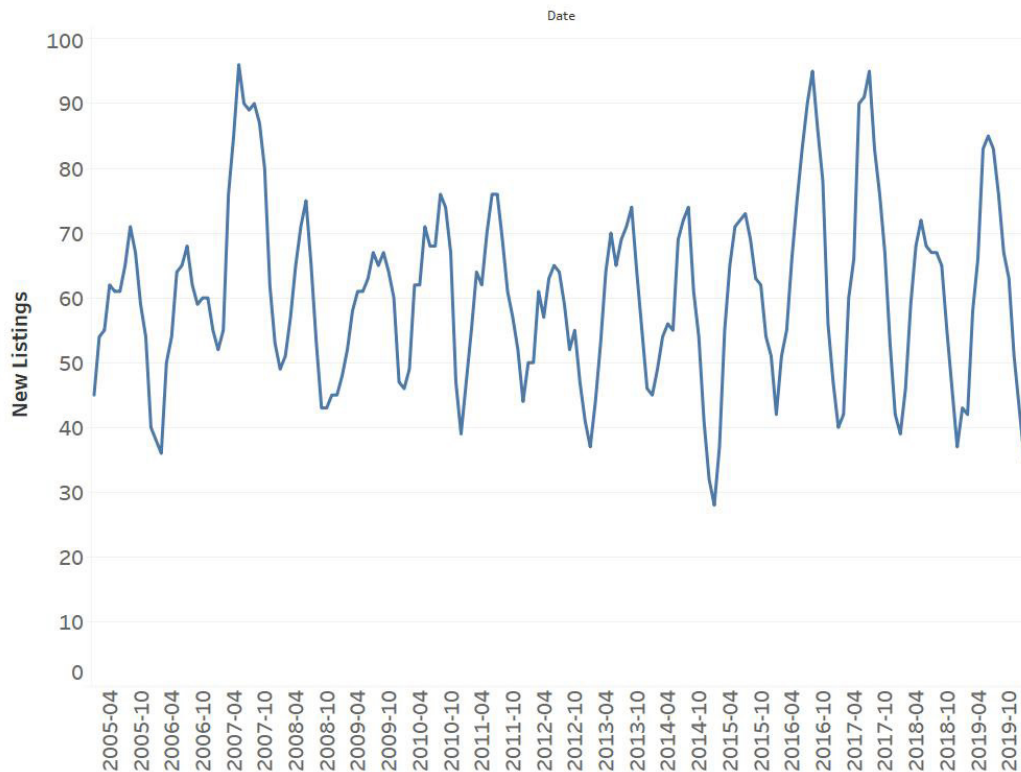


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

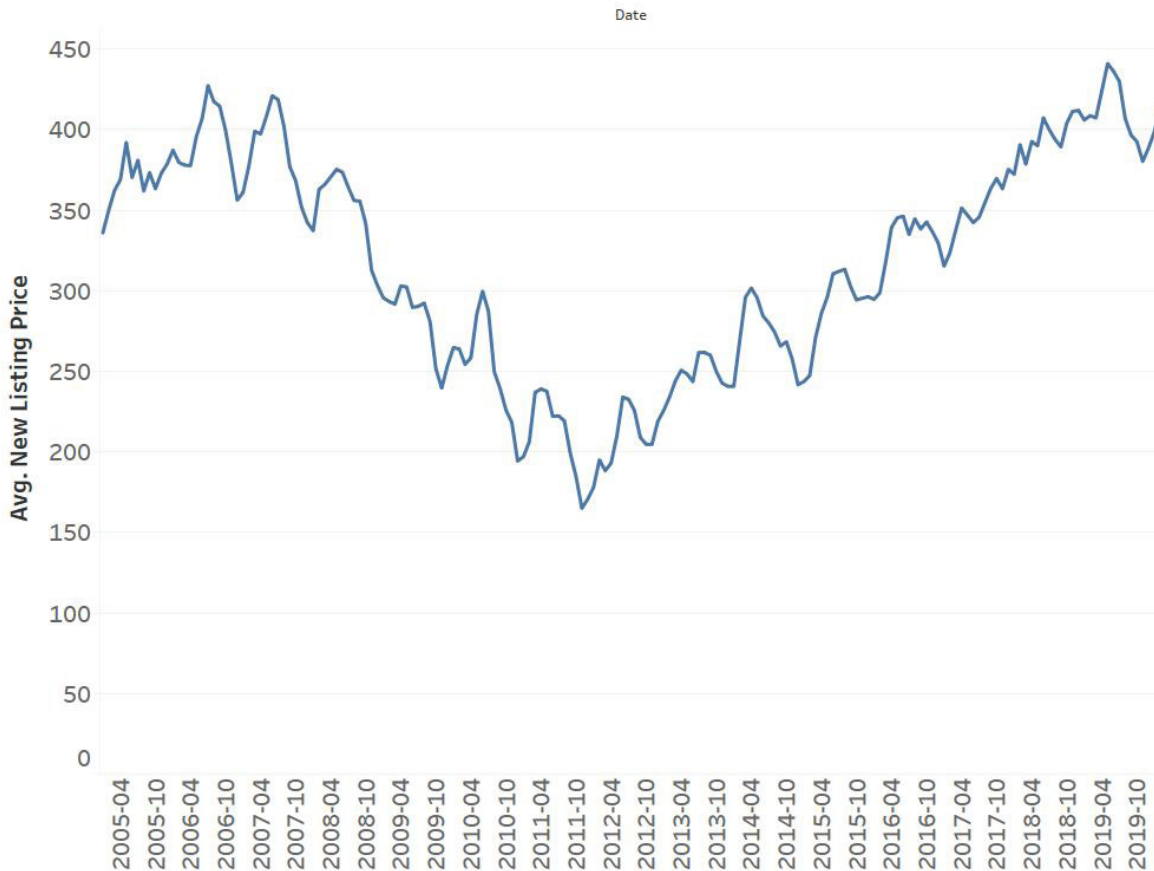


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The distress share continues to see values similar to 2006. The distress share decreased 0.6 percentage points since the previous month, and was down 4.7 percentage points from February 2019.

Time on market increased after two consecutive months with decreases. February 2020 home sales spent an average of 90 days on the market, a decrease of 11 days since February 2019.

There were 41 new listings during February 2020. This represents a slight year over year decrease. This was the second consecutive month with a year over year decrease after eight consecutive months with large year over year increases in new listings.

New listing prices increased on a month-to-month basis for the third consecutive month. After four consecutive months with year over year decreases, new listing prices were up 1.4 percent year over year.

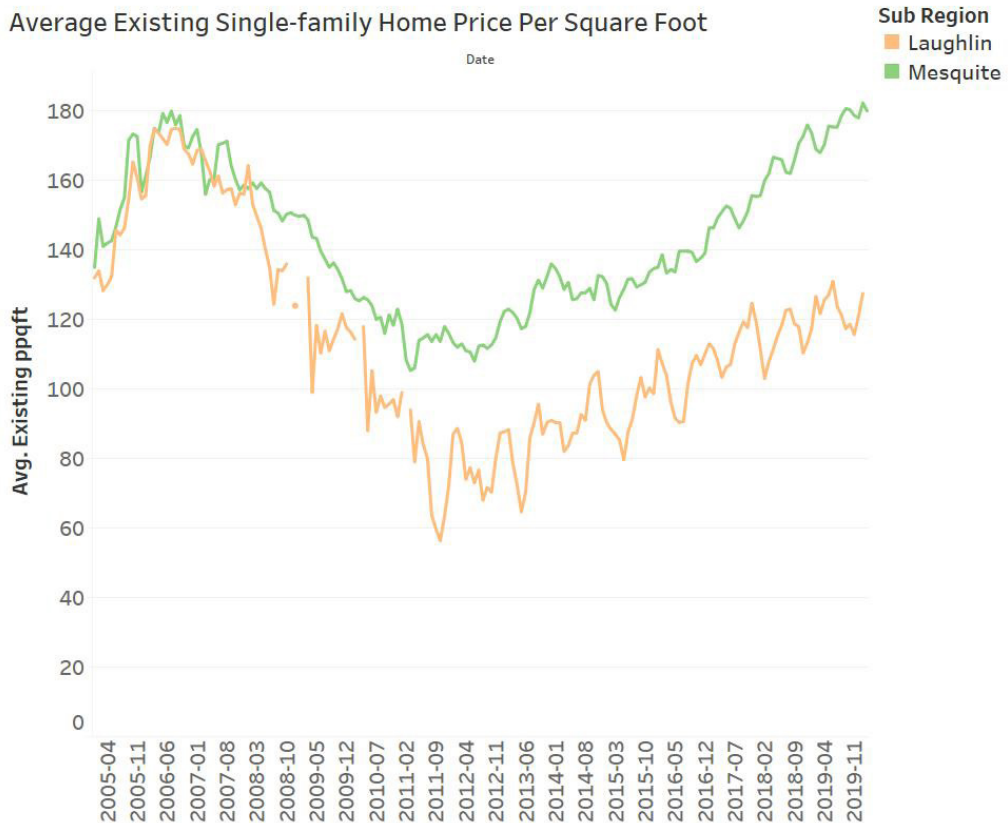
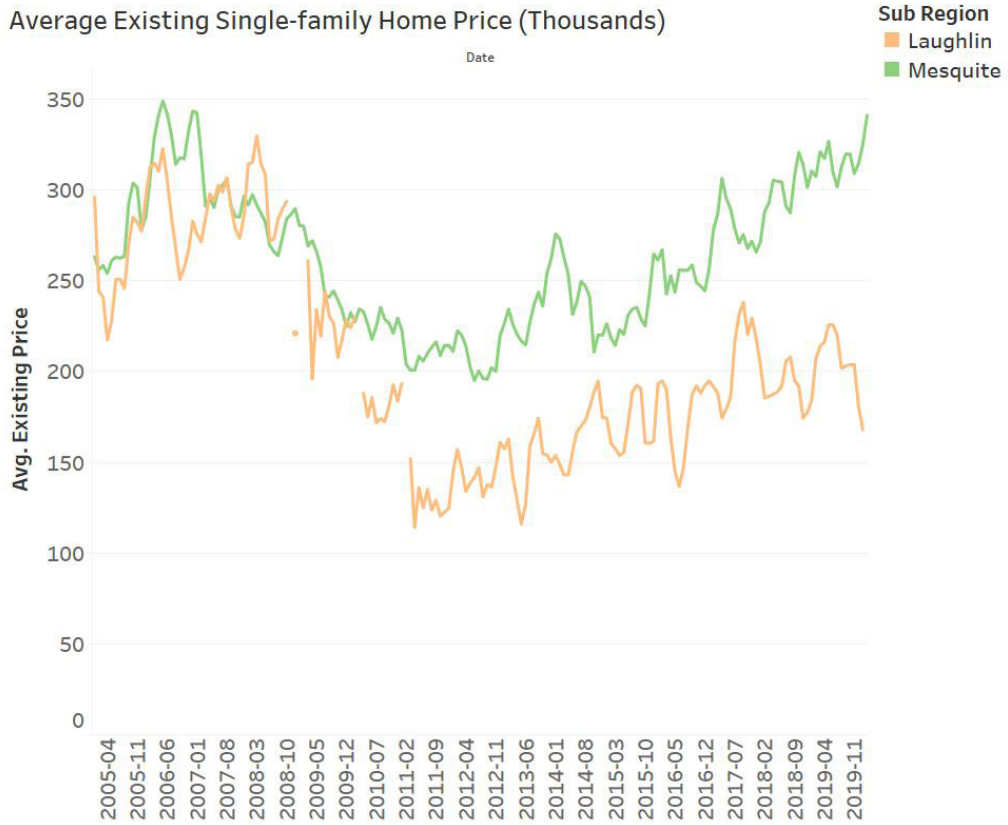
MESQUITE AND LAUGHLIN TRENDS

| | Home Type | Sub Region | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|------------|---------|---------|----------------------------|
| Avg New Home Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | 243.67 | 339.03 | 39.14 |
| Avg Existing Home Price (Thousands of \$) | SFR | Laughlin | 207.00 | 181.00 | -12.56 |
| | | Mesquite | 307.33 | 341.00 | 10.95 |
| Avg Existing Home PPSQFT | SFR | Laughlin | 126.67 | 121.00 | -4.47 |
| | | Mesquite | 169.00 | 180.00 | 6.51 |
| Avg REO Price (Thousands of \$) | SFR | Laughlin | | | |
| | | Mesquite | 270.00 | | |
| | SFR | Laughlin | 1 | 0 | -100 |
| | | Mesquite | 2 | 2 | 0 |
| Existing Sales | SFR | Laughlin | 12 | 4 | -69 |
| | | Mesquite | 25 | 25 | -1 |
| REO Sales | SFR | Laughlin | 0 | 0 | 0 |
| | | Mesquite | 2 | 0 | -100 |
| Foreclosures | SFR | Laughlin | 0 | 0 | |
| | | Mesquite | 0 | 0 | -100 |
| Distress Share | SFR | Laughlin | 0.03 | 0.00 | -0.02 |
| | | Mesquite | 0.08 | 0.00 | -0.08 |

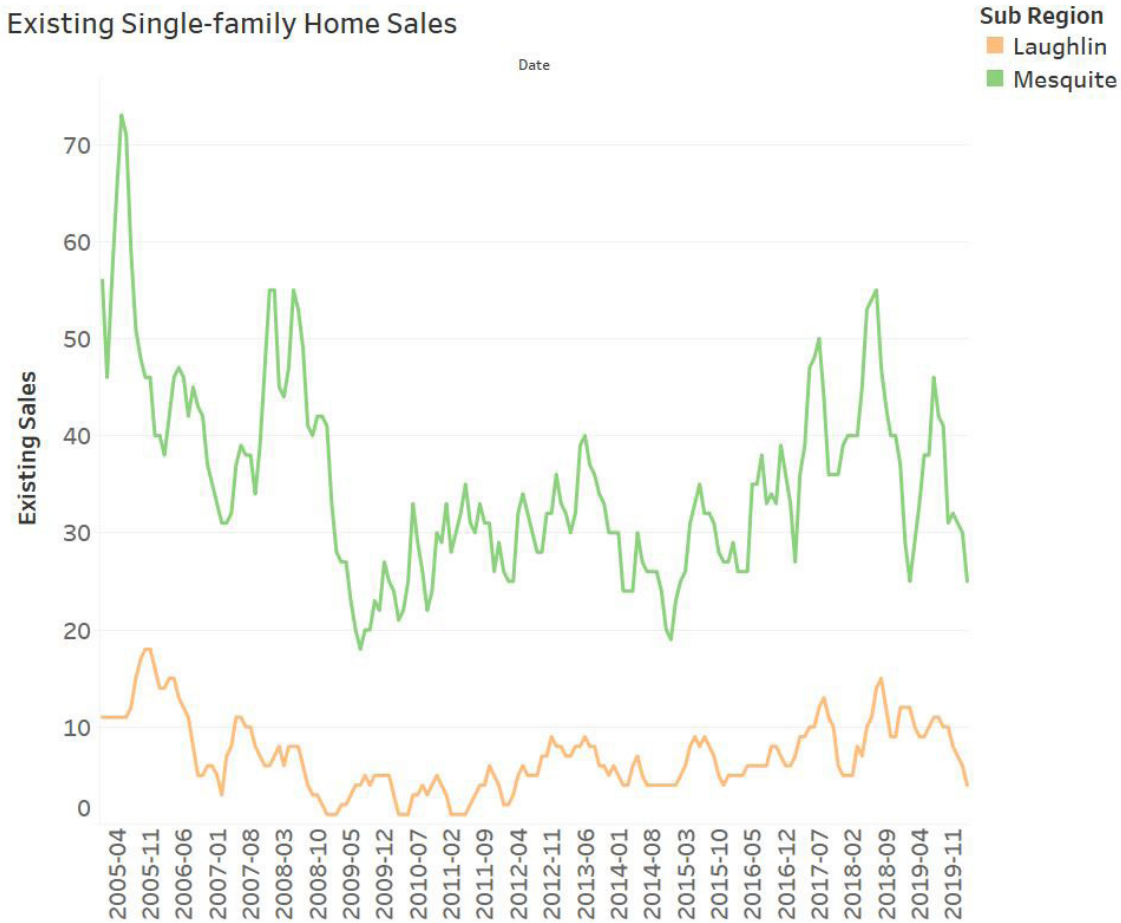
MESQUITE AND LAUGHLIN TRENDS

| | Home Type | Sub Region | 2019-02 | 2020-02 | Year over year % growth |
|--|-----------|------------|---------|---------|----------------------------|
| Average Days on Market | SFR | Laughlin | 94 | 90 | -4 |
| | | Mesquite | 73 | 30 | -59 |
| New Listings | SFR | Laughlin | 13 | 11 | -20 |
| | | Mesquite | 2 | 3 | 80 |
| Avg New Listing Price (Thousands of \$) | SFR | Laughlin | 232.33 | 240.33 | 3.44 |
| | | Mesquite | 234.00 | 294.67 | 25.93 |
| Regular LTV | SFR | Laughlin | 85.95 | | |
| | | Mesquite | 82.51 | 81.24 | -1.28 |
| Cash Buyers % | SFR | Laughlin | 52.50 | | |
| | | Mesquite | 38.90 | 35.73 | -3.17 |

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 4 existing homes during February 2020. This was the third consecutive month where existing home sales decreased by more than 40 percent on a year over year basis.

Laughlin existing home prices increased slightly after three consecutive months with a decrease.

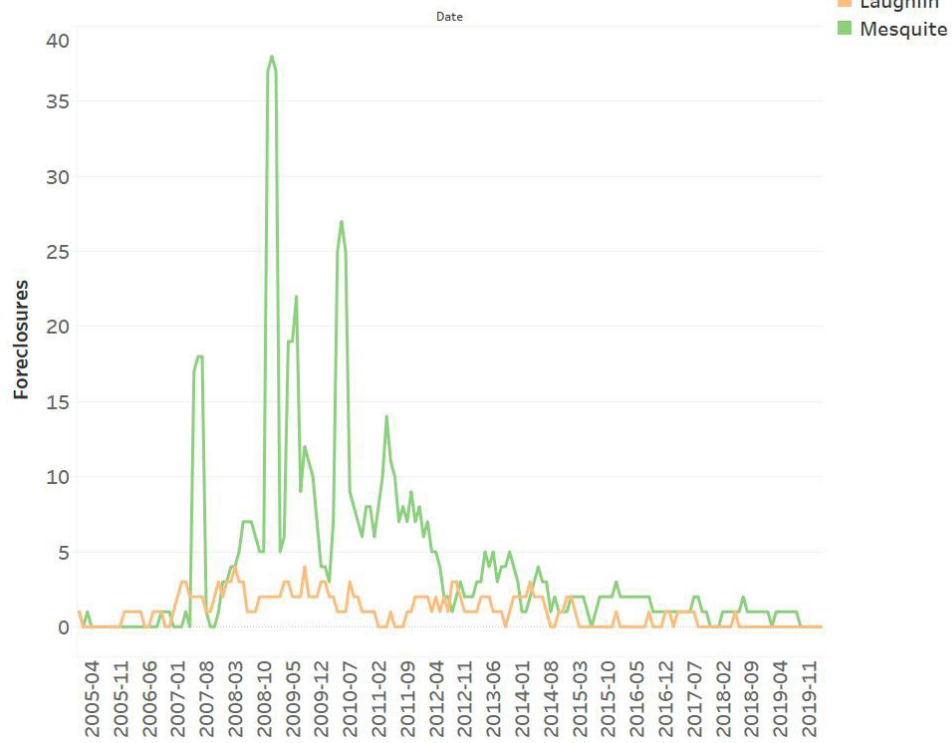
Mesquite sold 25 existing homes in February 2020, a 1 percent year over year decrease.

At \$341,000, Mesquite existing home prices increased on a month-to-month and year over year basis for the third consecutive month.

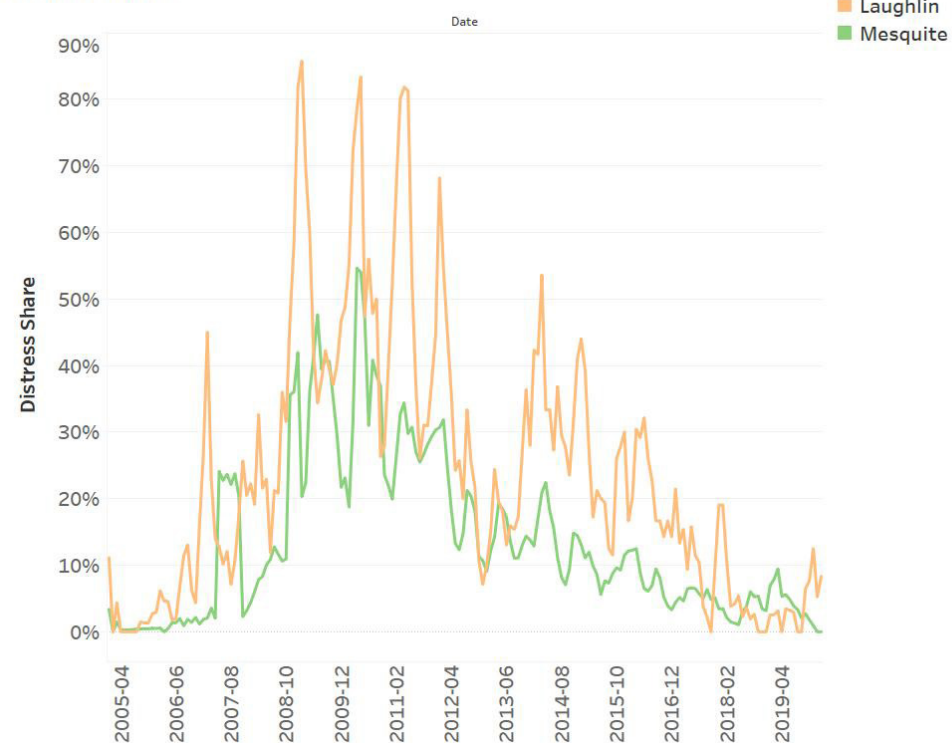
Mesquite price per square foot, at \$180, saw a slight month-to-month decrease but a 6.5 percent year over year increase.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

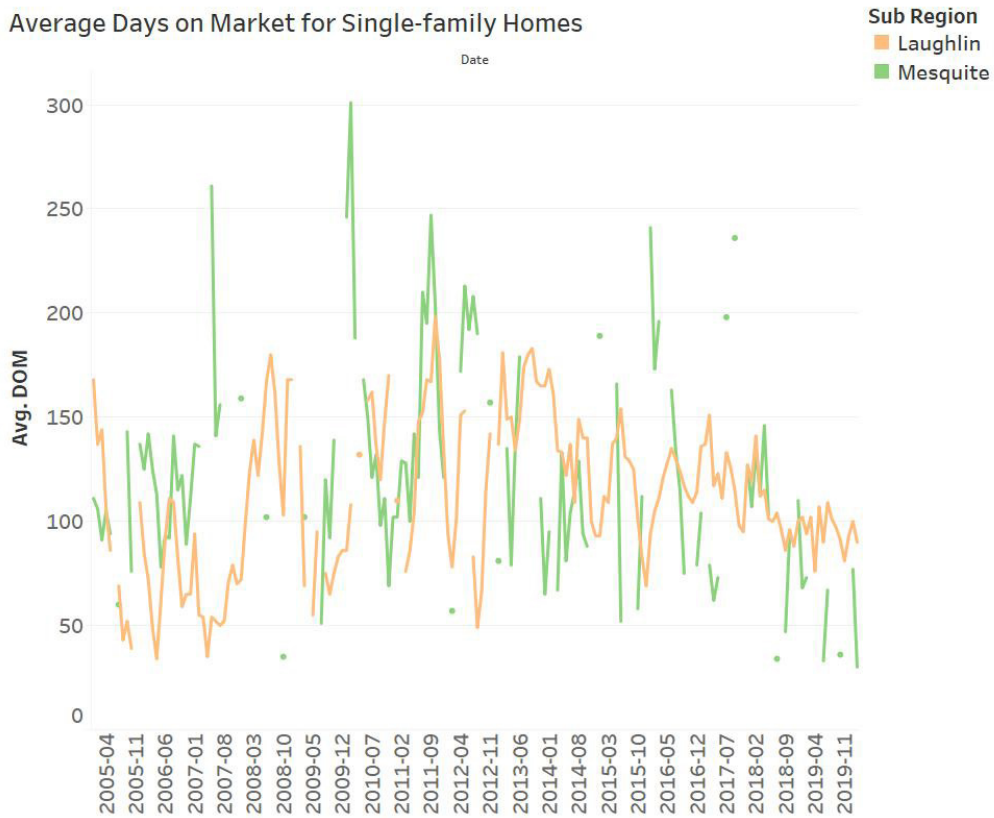


Distress Share

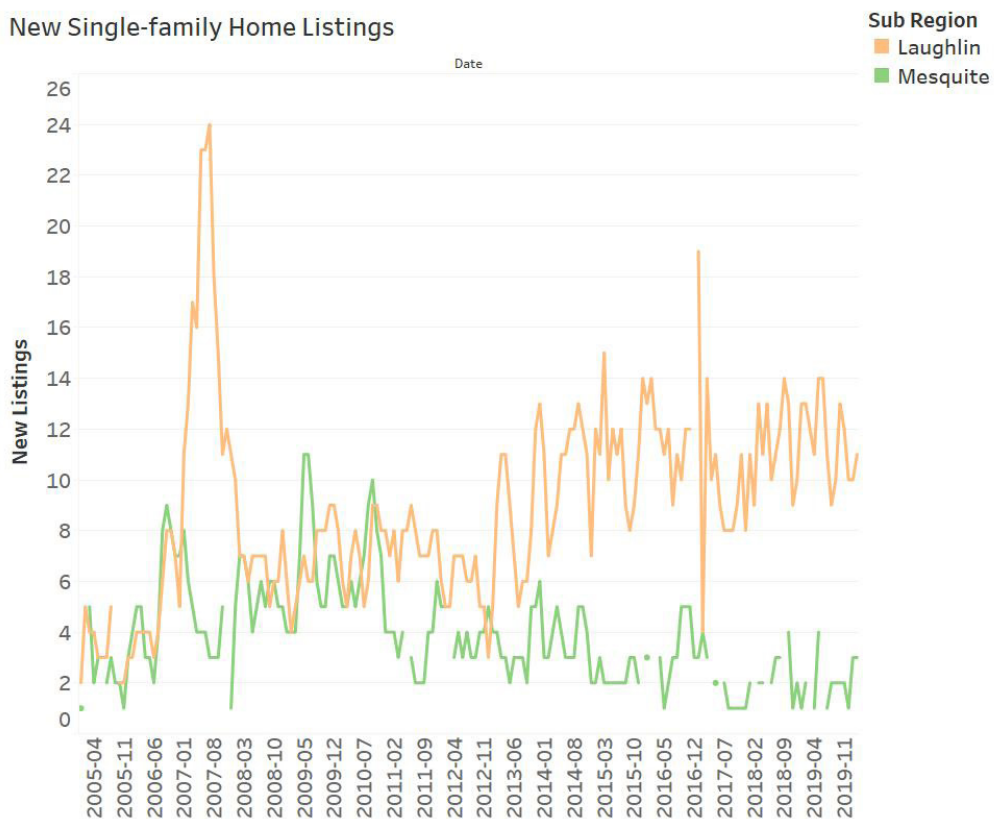


MESQUITE AND LAUGHLIN TRENDS

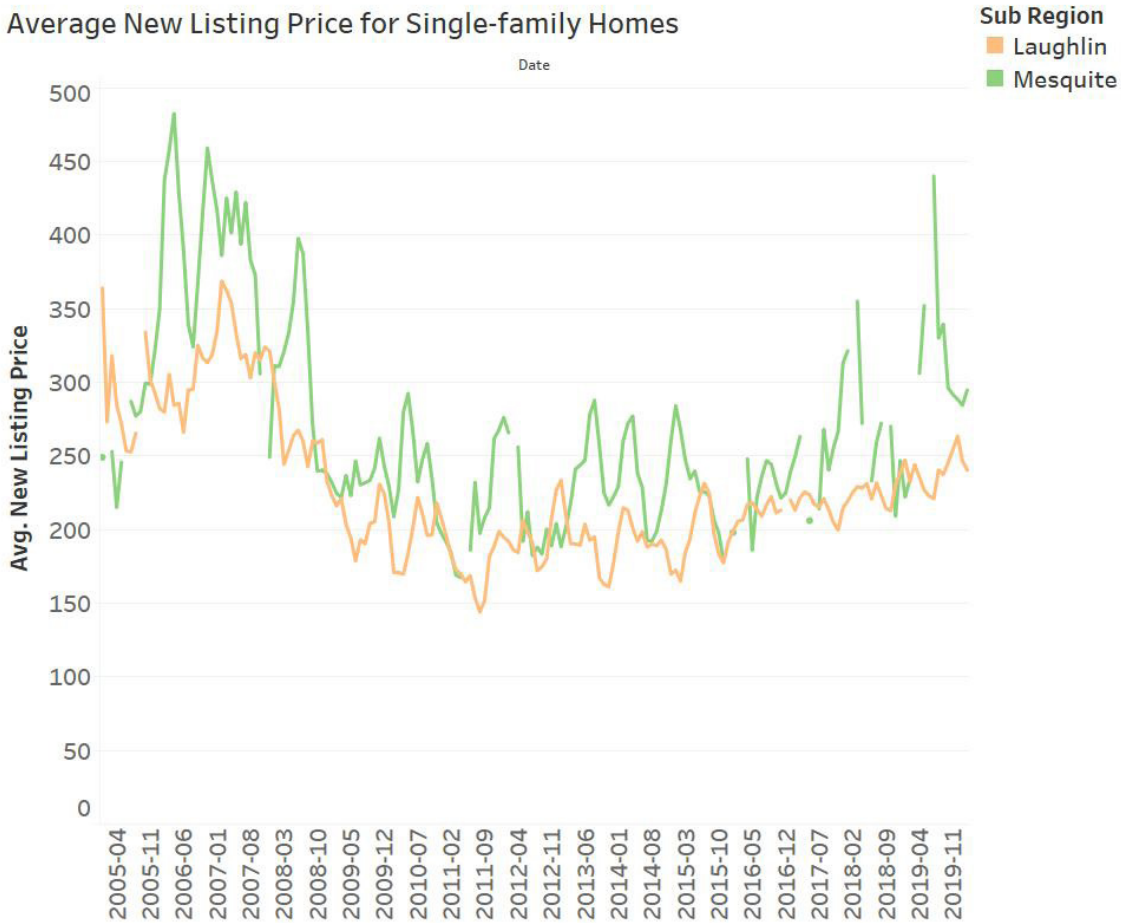
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The Mesquite distress share was 0 percent. This represents an 8-percentage point decrease from the previous year and the seventh consecutive month with a year over year decrease.

Mesquite saw a large decrease in average time on the market. Mesquite home sales spent an average of 30 days on the market in February 2020, a 59 percent year over year decrease. Laughlin homes spent an average of 90 days on the market.

The average new listing price for single-family homes decreased slightly in Laughlin and increased slightly in Mesquite. Mesquite new listing prices have seen four consecutive months with year over year increases of more than 15 percent.

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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