

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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BUSINESS SCHOOL

March 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 8.1 percent year over year. Mesquite saw the next largest increase with a 7.3 percent. The Las Vegas metropolitan saw a 4.4 percent increase and Washoe County saw a 3.2 percent increase. Laughlin continues to be the only region where prices decreased on a year over year basis.

Within the Las Vegas metropolitan area, Southern Highlands saw the most robust growth in existing single-family home prices as prices increased 11.3 percent year over year. Boulder City, which typically had the most growth in existing single-family home prices, was the only region where prices decreased on a year over year basis.

Existing single-family home sales were down at least 5 percent year over year in all regions in Nevada. Prior to March 2020, Washoe County and the Las Vegas metropolitan area both had seen large increases in existing single-family home sales during 2020.

The distress share is down year over year in all regions of Nevada, except Laughlin. The Mesquite distress share was 0 percent for the third consecutive month.

New single-family listings were down over 10 percent year over year in both Carson City County and the Las Vegas metropolitan area. Listings were unchanged year over year in Washoe County.

Average prices for existing condominiums in Washoe County increased by more than 10 percent year over year for the fourth consecutive month.

Average prices for new condominiums in the Las Vegas metropolitan area decreased for the first time since December 2018. Prices for new condominiums in Washoe County were up over 27 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2019-03	2020-03	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	347.00	313.67	-9.61
	SFR	529.67	595.10	12.35
Avg Existing Home Price (Thousands of \$)	CONDO	203.67	218.33	7.20
	SFR	340.33	355.33	4.41
Avg Existing Home PPSQFT	CONDO	166.33	174.67	5.01
	SFR	164.67	170.00	3.24
Avg REO Price (Thousands of \$)	CONDO	175.00	196.83	12.48
	SFR	281.33	307.27	9.22
New Home Sales	CONDO	19	17	-9
	SFR	67	43	-36
Existing Sales	CONDO	626	592	-5
	SFR	2,267	2,103	-7
REO Sales	CONDO	41	36	-12
	SFR	119	93	-22
Foreclosures	CONDO	39	16	-60
	SFR	126	45	-64
Distress Share	CONDO	0.11	0.08	-0.03
	SFR	0.09	0.06	-0.03
Average Days on Market	CONDO	82	90	9
	SFR	83	85	2

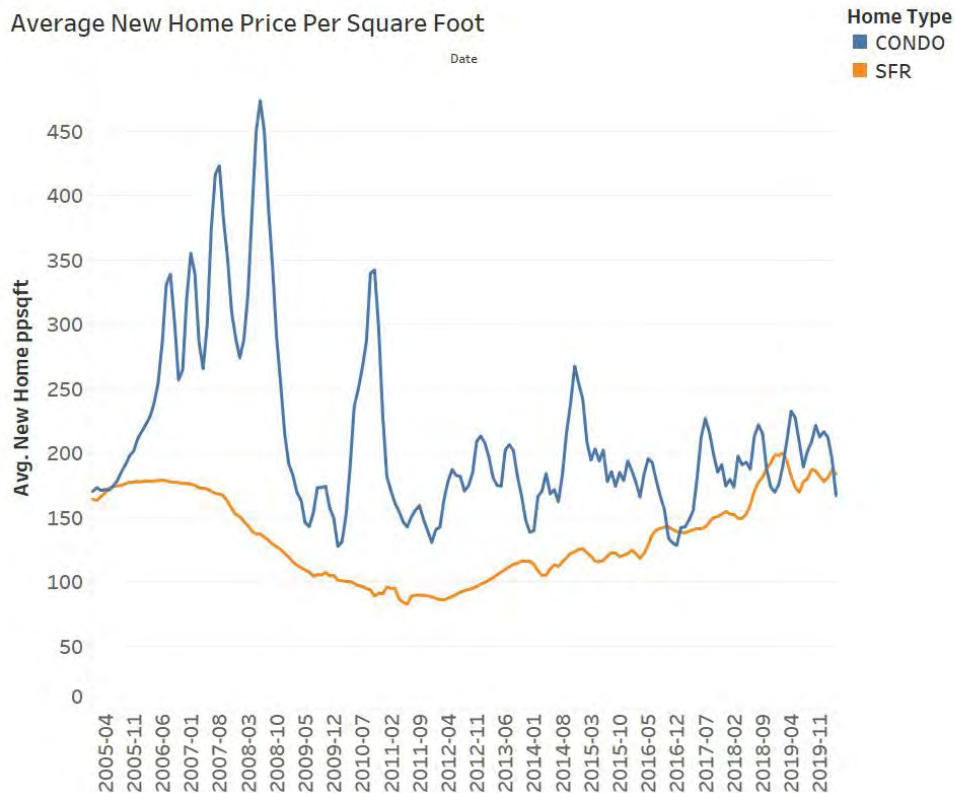
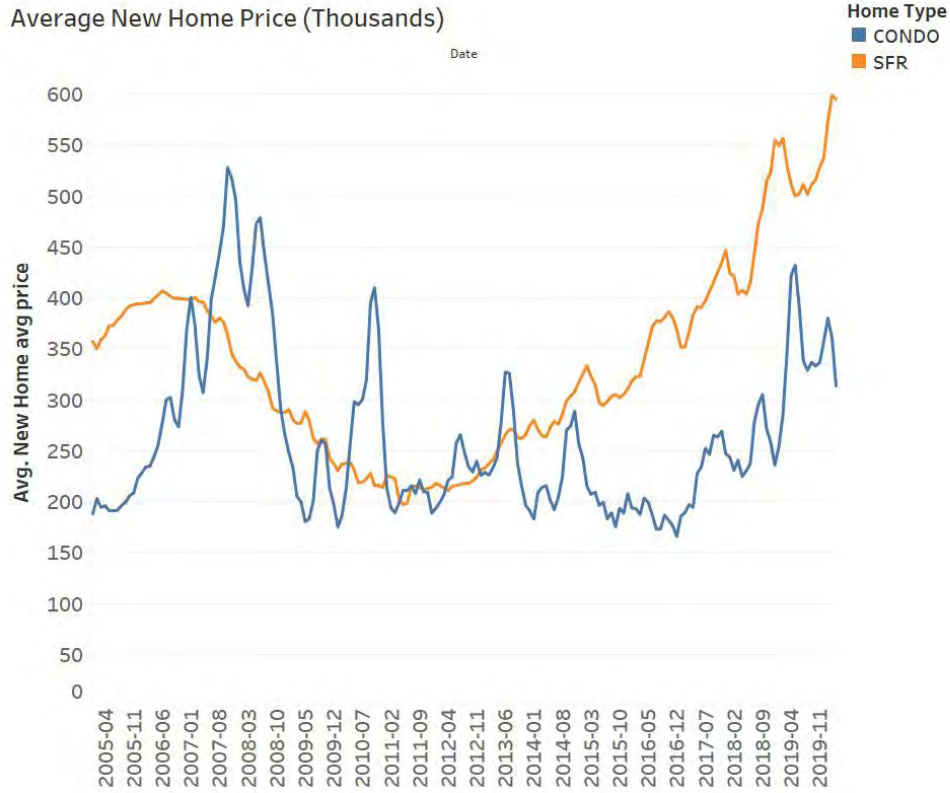
LAS VEGAS METROPOLITAN AREA TRENDS

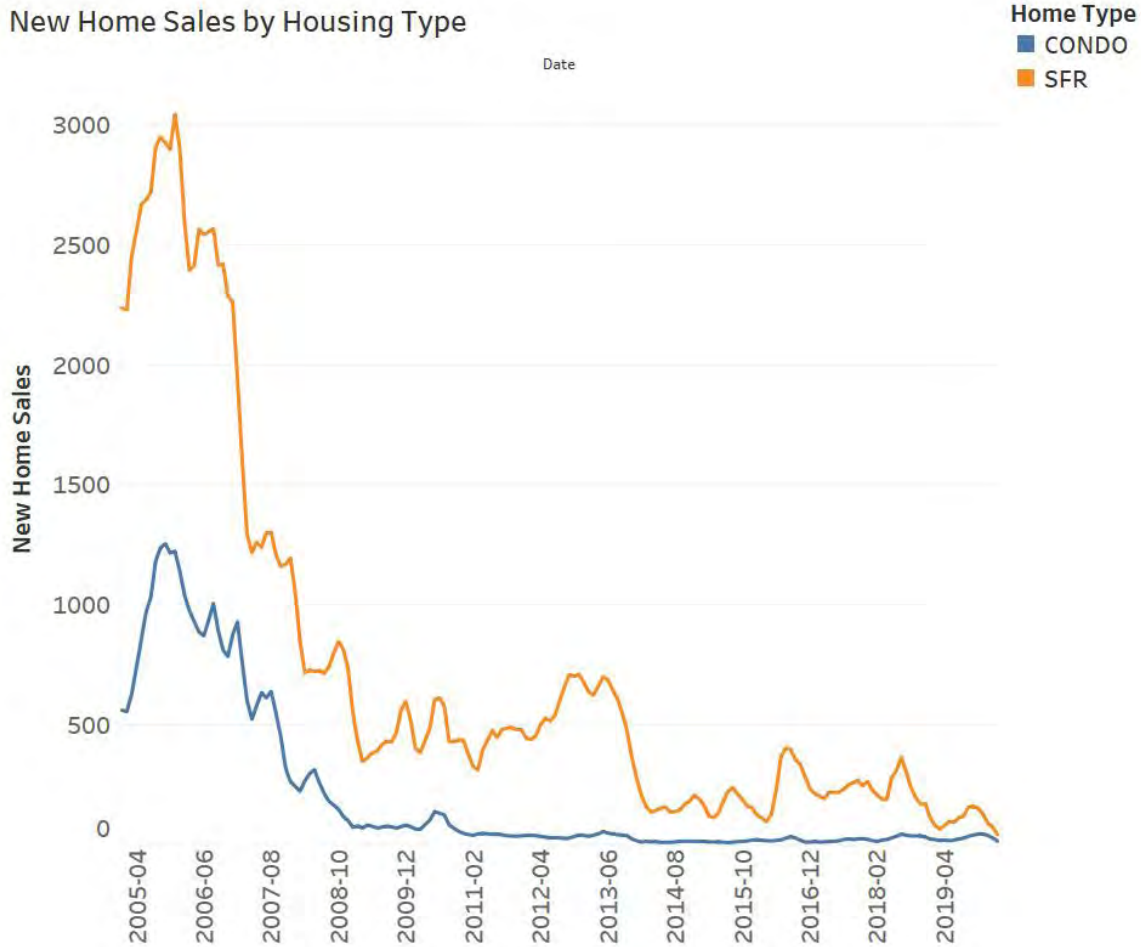
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	Home Type	2019-03	2020-03	Year over year % growth
New Listings	CONDO	1,110	982	-12
	SFR	3,749	3,289	-12
Avg New Listing Price (Thousands of \$)	CONDO	239.67	254.67	6.26
	SFR	392.33	434.00	10.62
Regular LTV	CONDO	85.44	90.25	4.82
	SFR	87.19	87.58	0.39
Cash Buyers %	CONDO	46.90	47.73	0.83
	SFR	30.13	29.47	-0.67
Flip Ratio	CONDO	0.06	0.07	5.70
	SFR	0.13	0.09	-26.99
Total Flips	CONDO	36.33	43.00	18.35
	SFR	118.33	129.67	9.58

LAS VEGAS METROPOLITAN AREA TRENDS



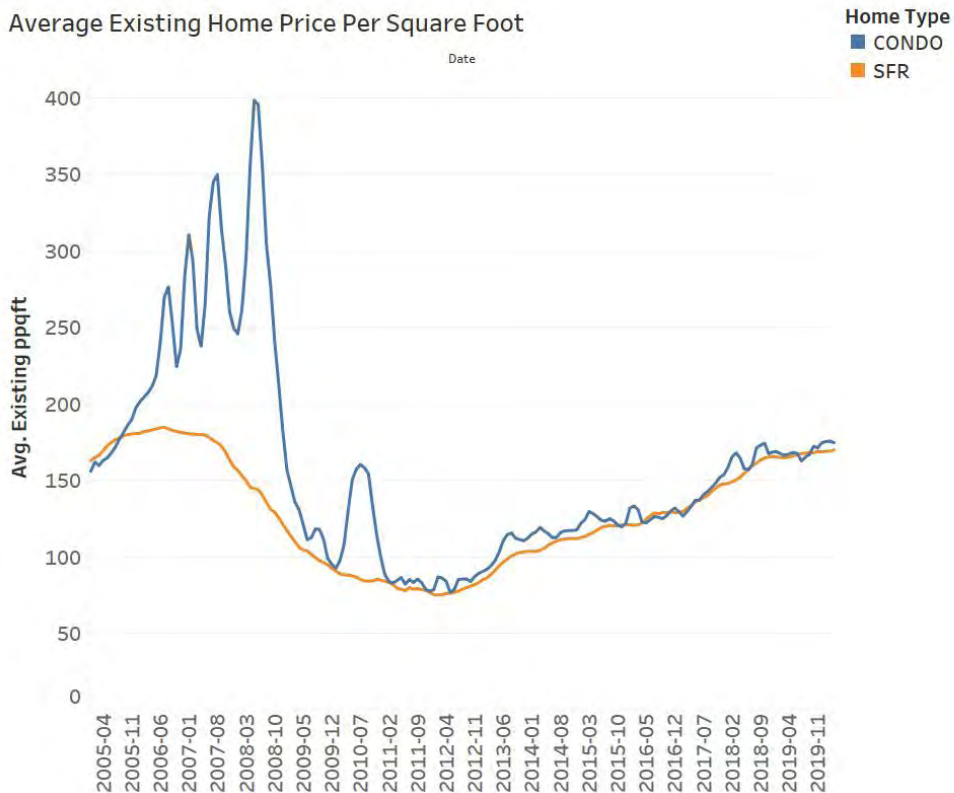
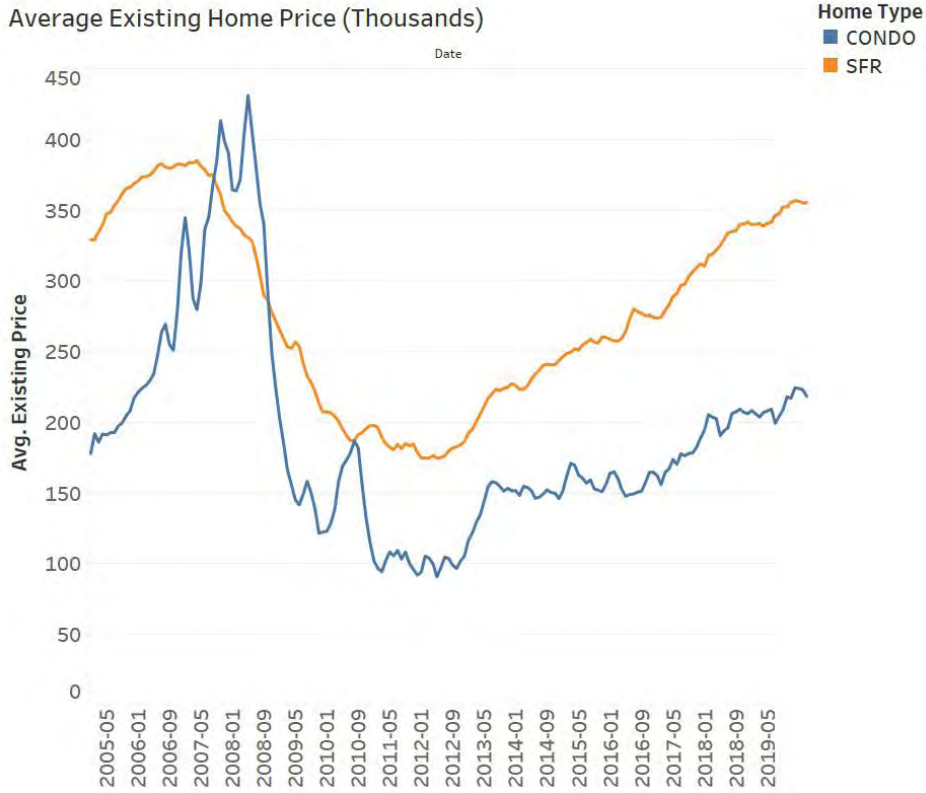


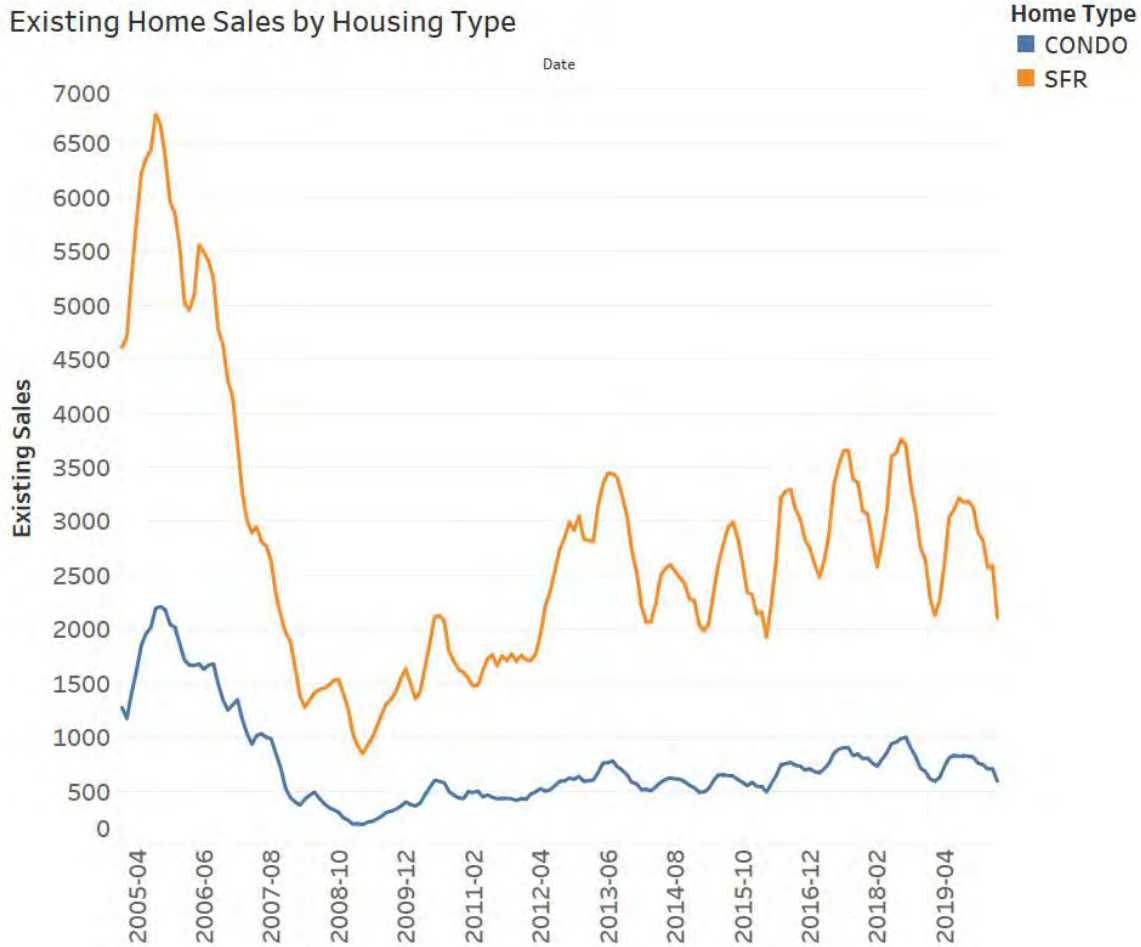
New single-family home prices saw a month-to-month decrease for the first time since August 2019. On a year over year basis, prices increased for the third consecutive month.

Price per square foot continues to see less robust growth than overall price. Price per square foot for new single-family homes decreased by more than 5 percent on a year over year basis for the fifth consecutive month.

New condominium prices saw a large month-to-month decrease and decreased 9.6 percent year over year. This was the first year over year decrease since December 2018.

LAS VEGAS METROPOLITAN AREA TRENDS





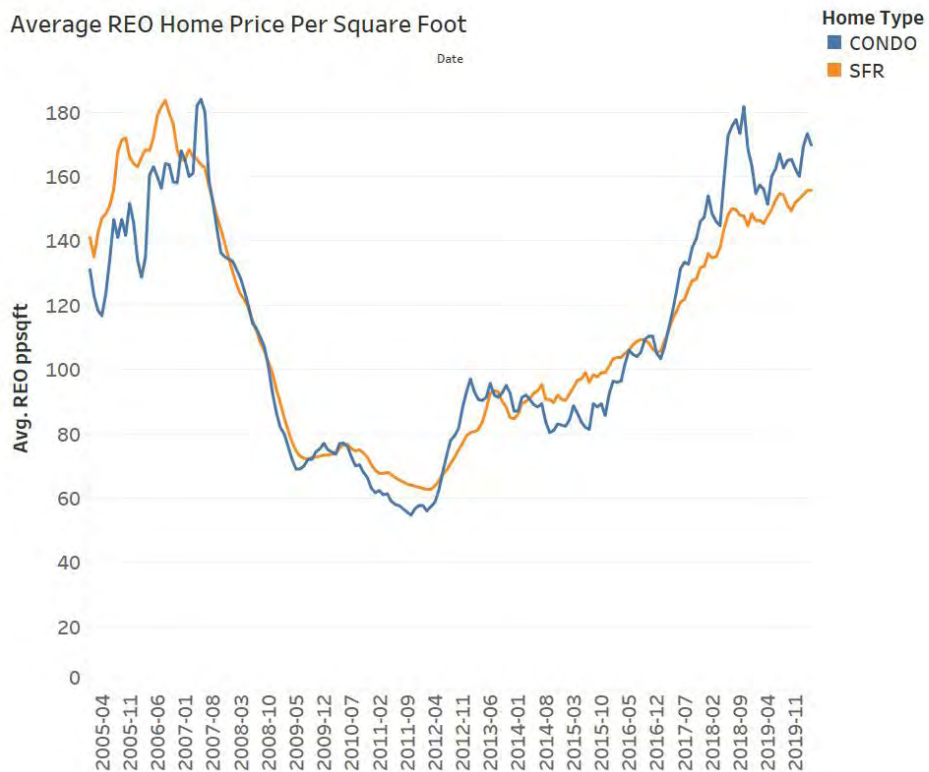
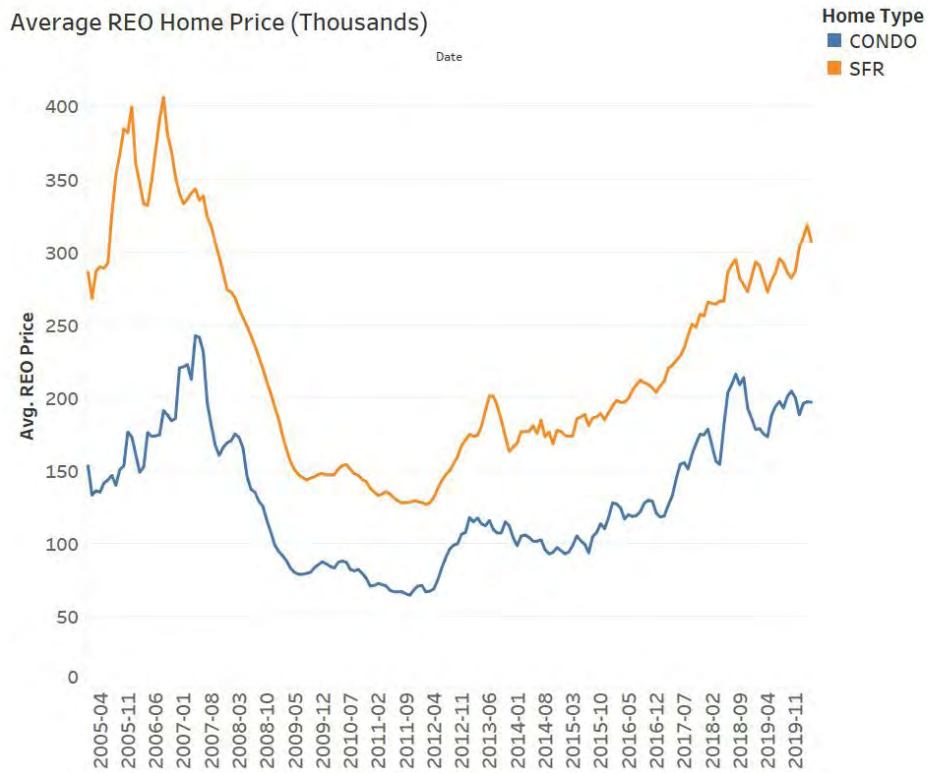
Existing single-family home prices were nearly unchanged from the previous month. Average existing home prices have been about \$355,000 for seven consecutive months.

Price per square foot for single-family homes also continues to see very little month-to-month change. March 2020 saw a very slight increase to \$170 per square foot. This was the highest price per square foot since September 2007.

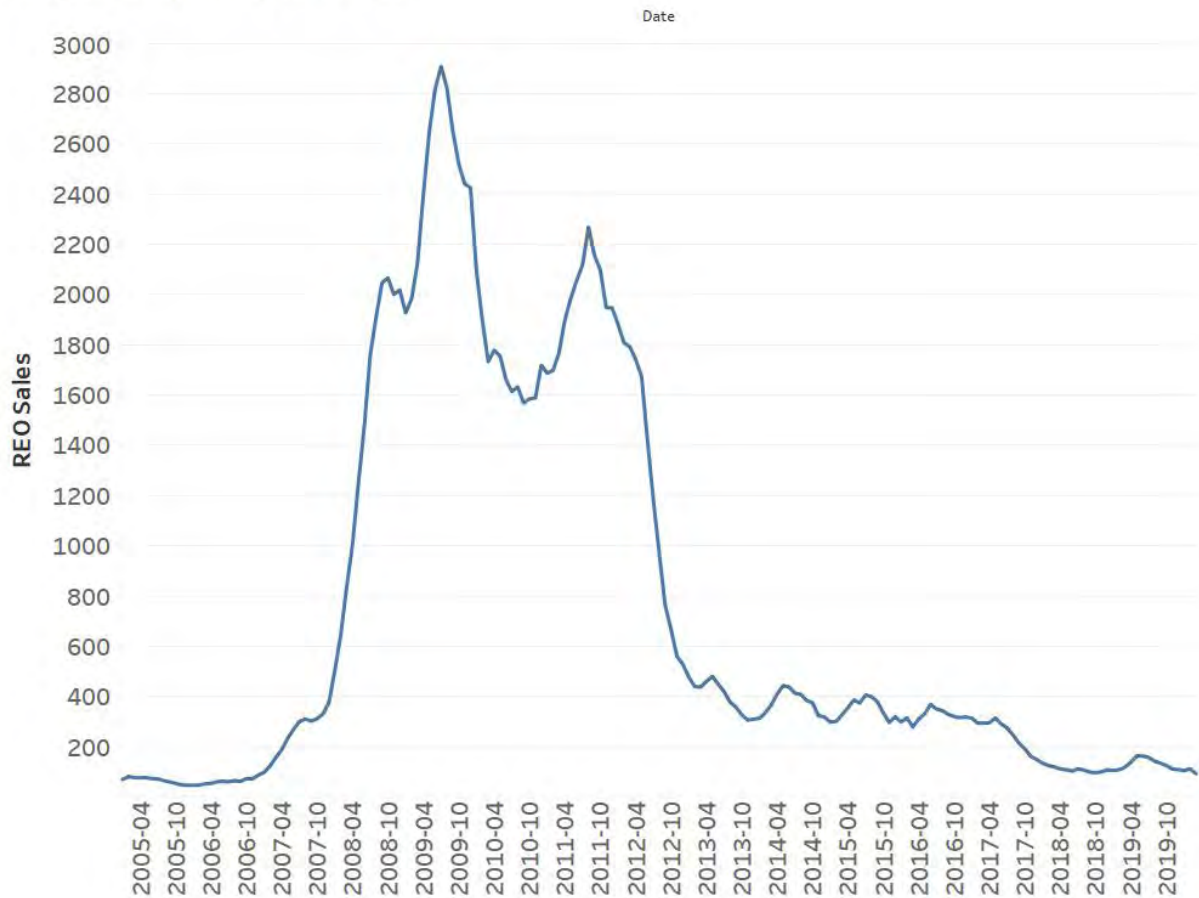
Existing single-family and condominium sales were down about 5 percent year over year, following large year over year increases during January and February of 2020.

Overall price and price per square foot for existing condominium sales saw slight month-to-month decreases, but about 5 percent year over year increases.

LAS VEGAS METROPOLITAN AREA TRENDS



Single-family Home REO Sales



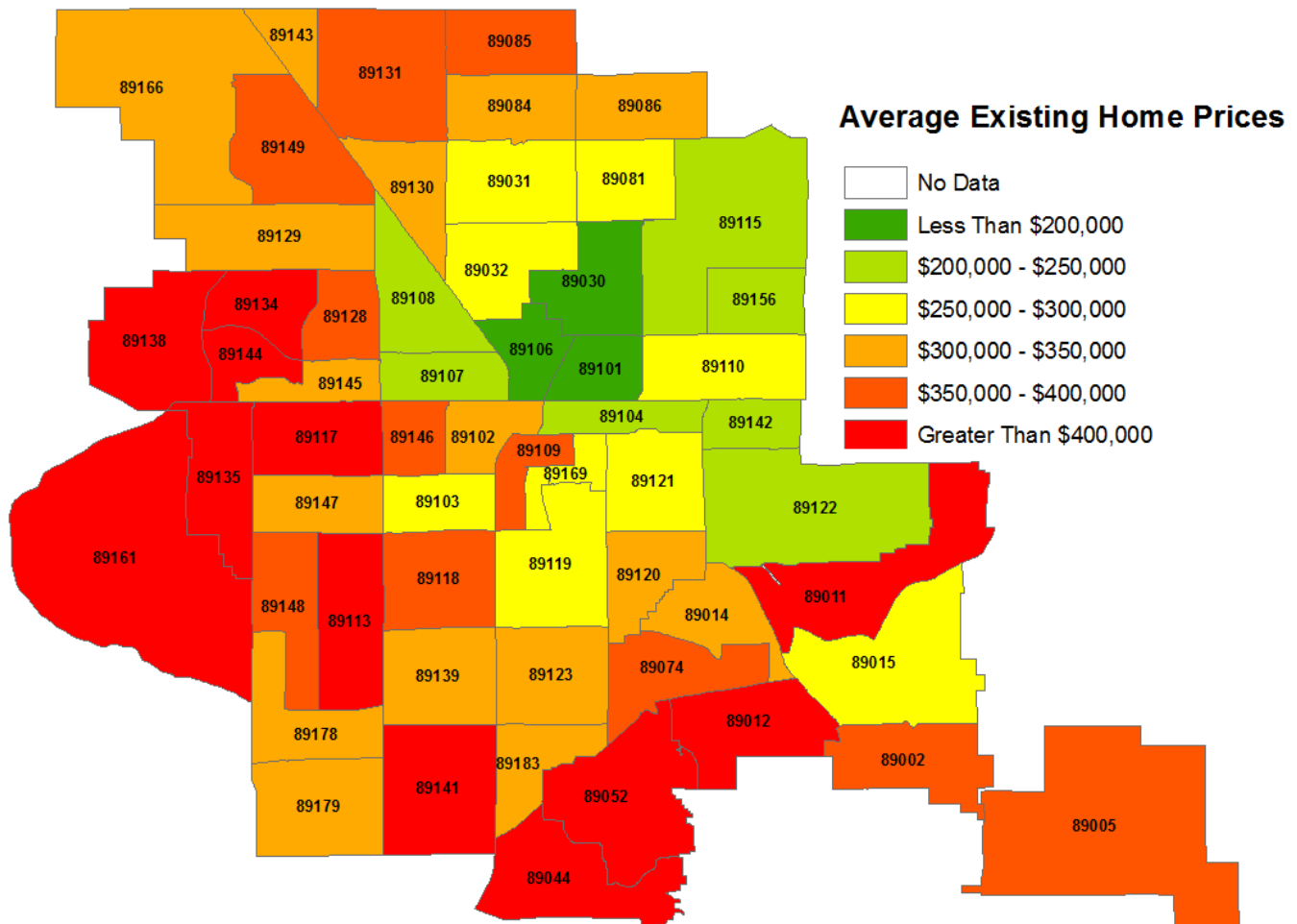
Single-family REO prices decreased on a month-to-month basis for the first time since October 2019. Prices have increased more than 5 percent on a year over year for five consecutive months.

There were 93 single-family REO sales during March 2020. This represents the lowest monthly total since December 2006.

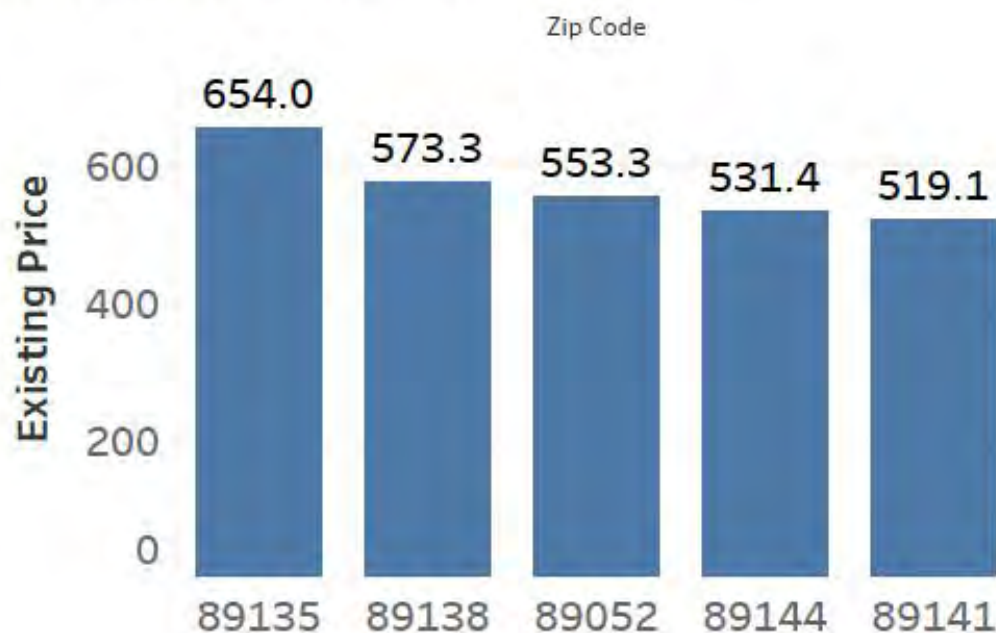
LAS VEGAS METROPOLITAN AREA TRENDS

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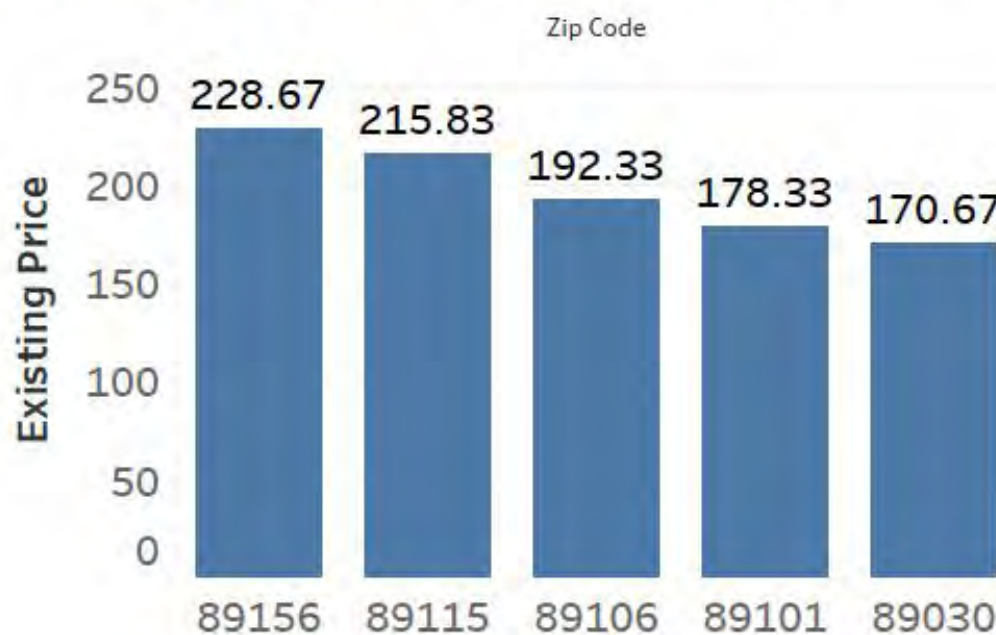
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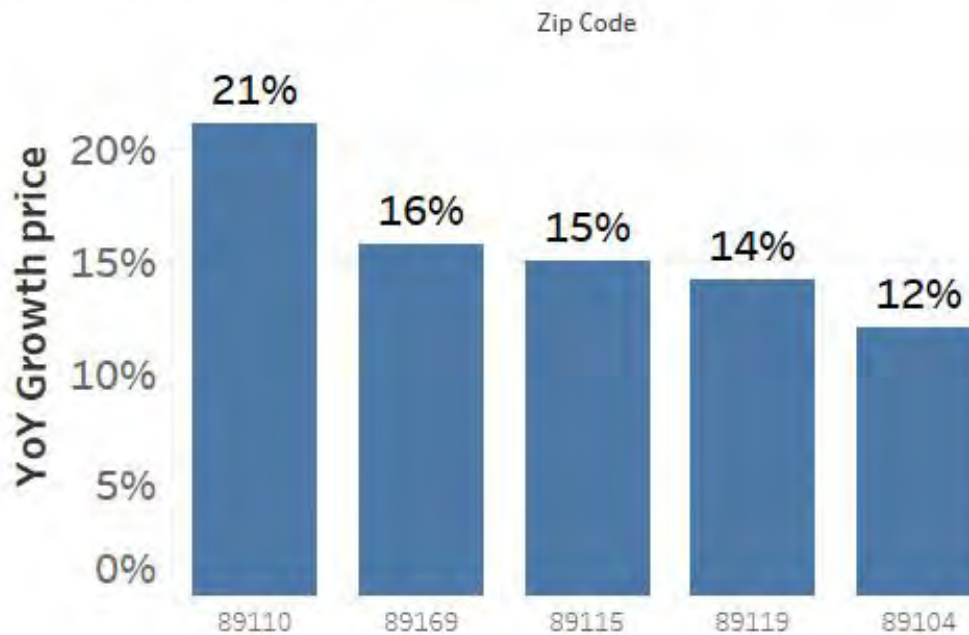
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



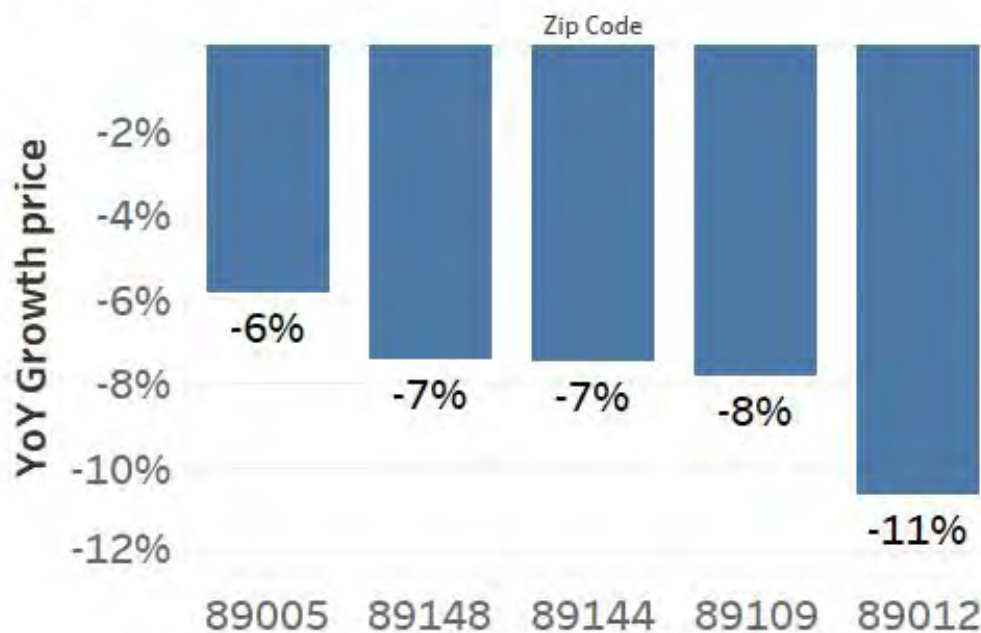
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

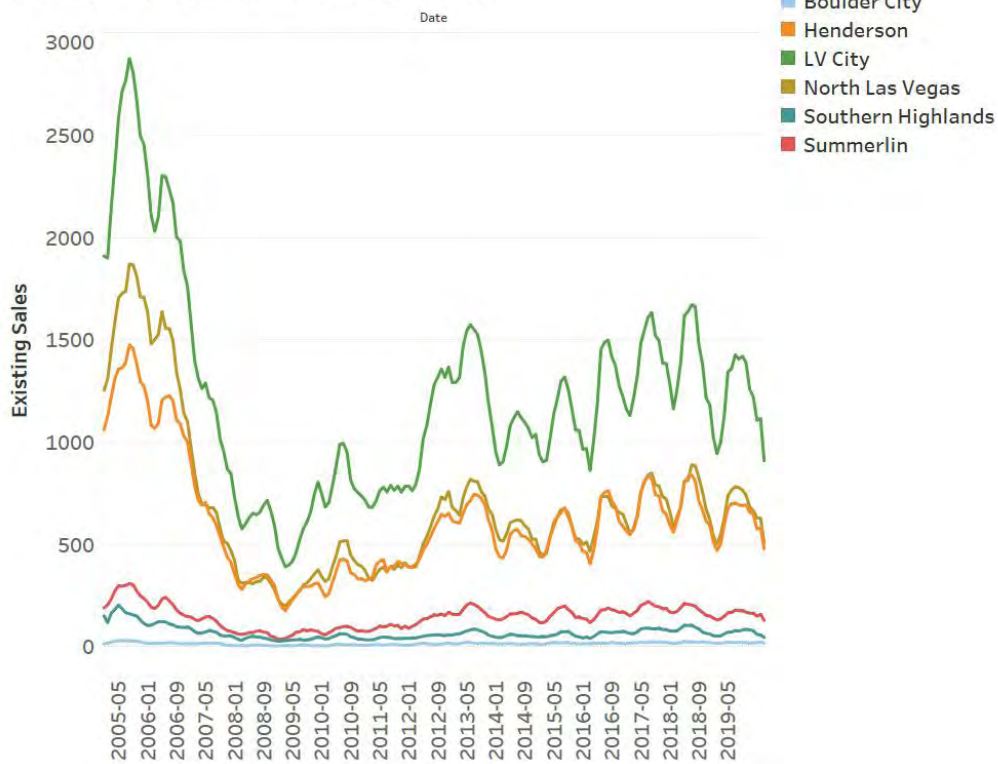


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

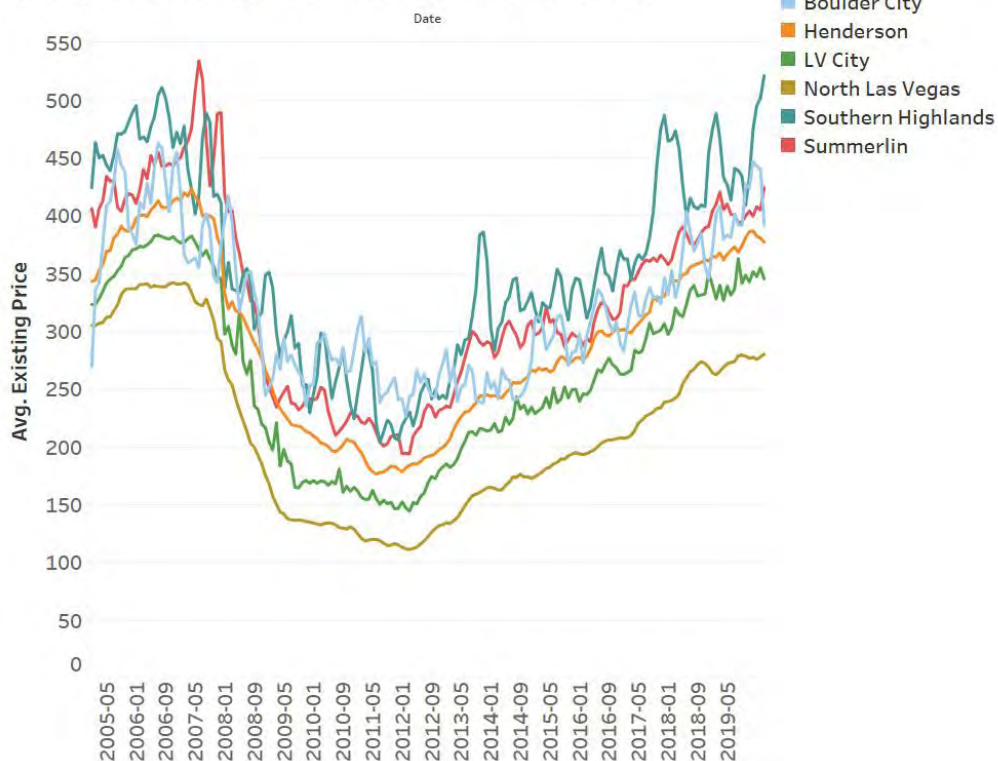


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

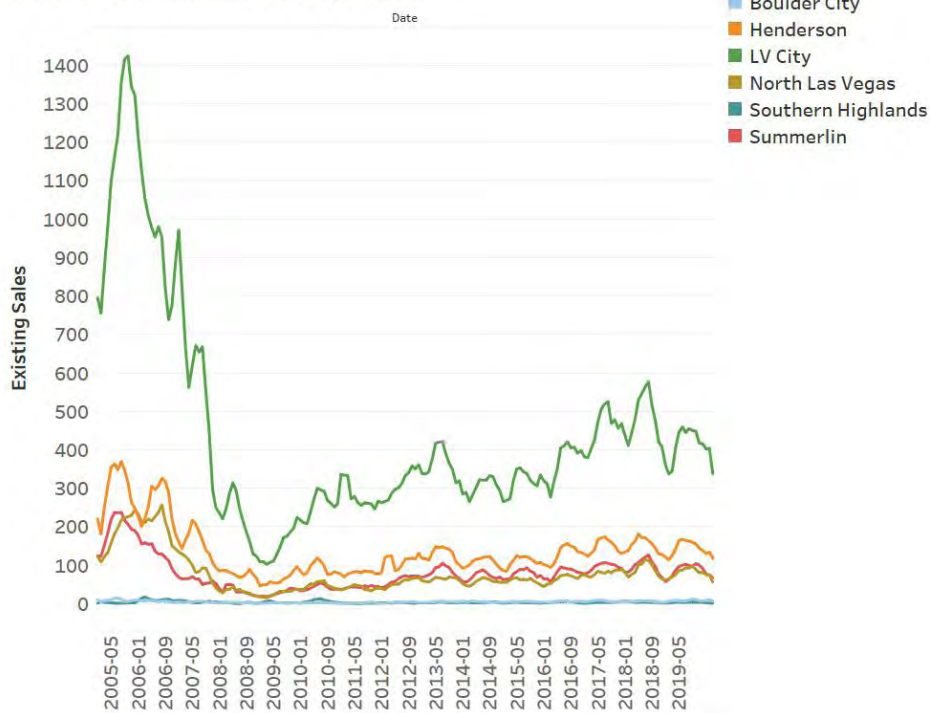


Average Existing Single-family Home Price (Thousands)

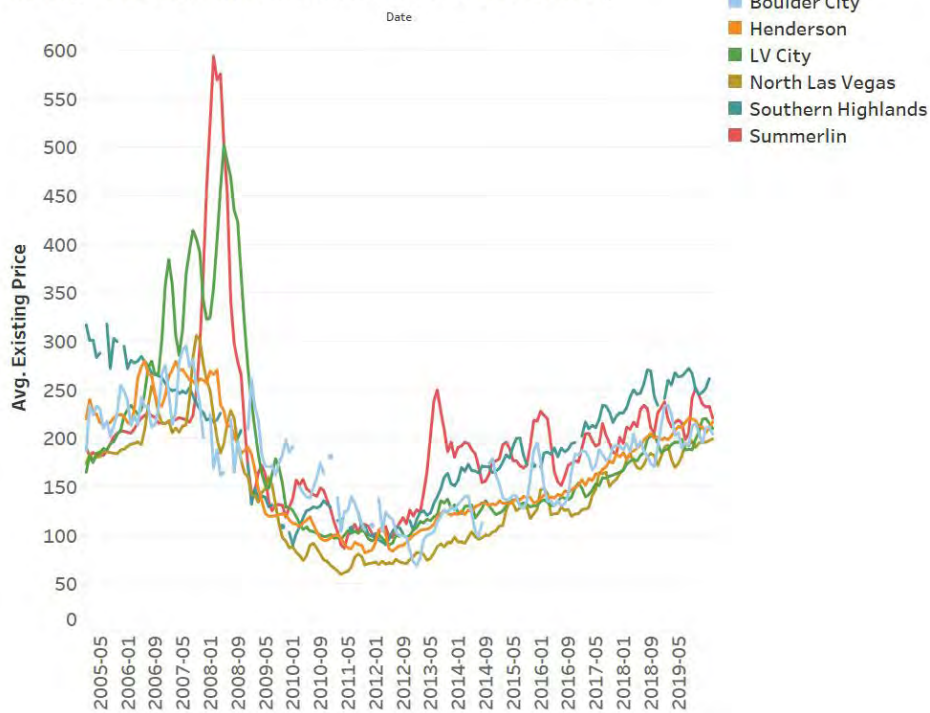


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region

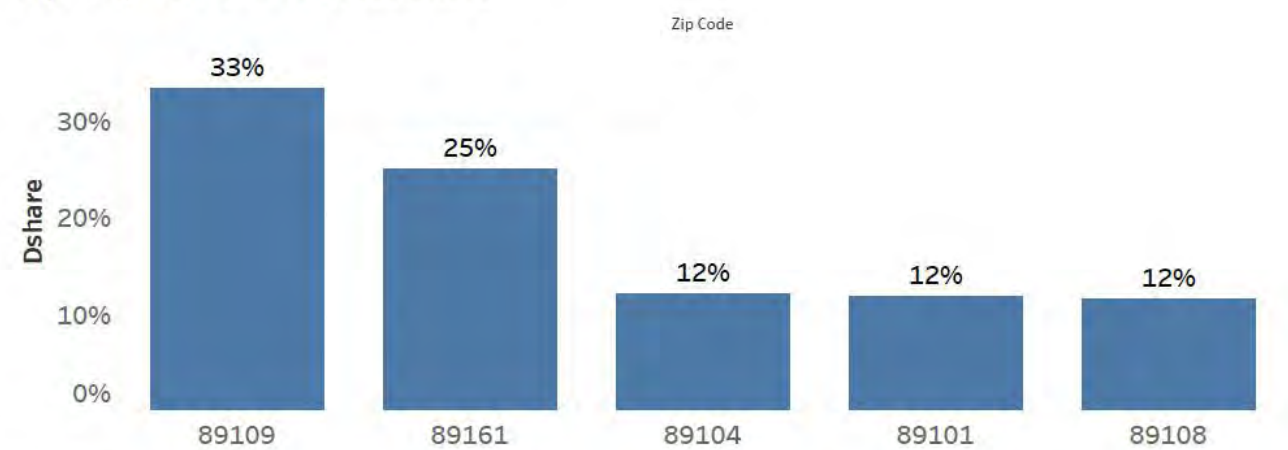


Average Existing Condominium Home Price (Thousands)

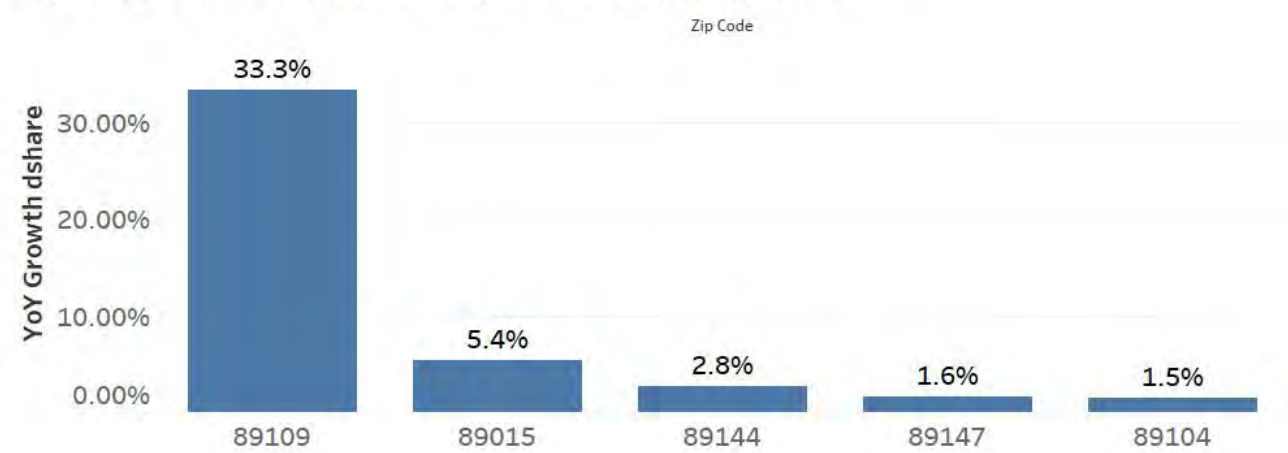


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

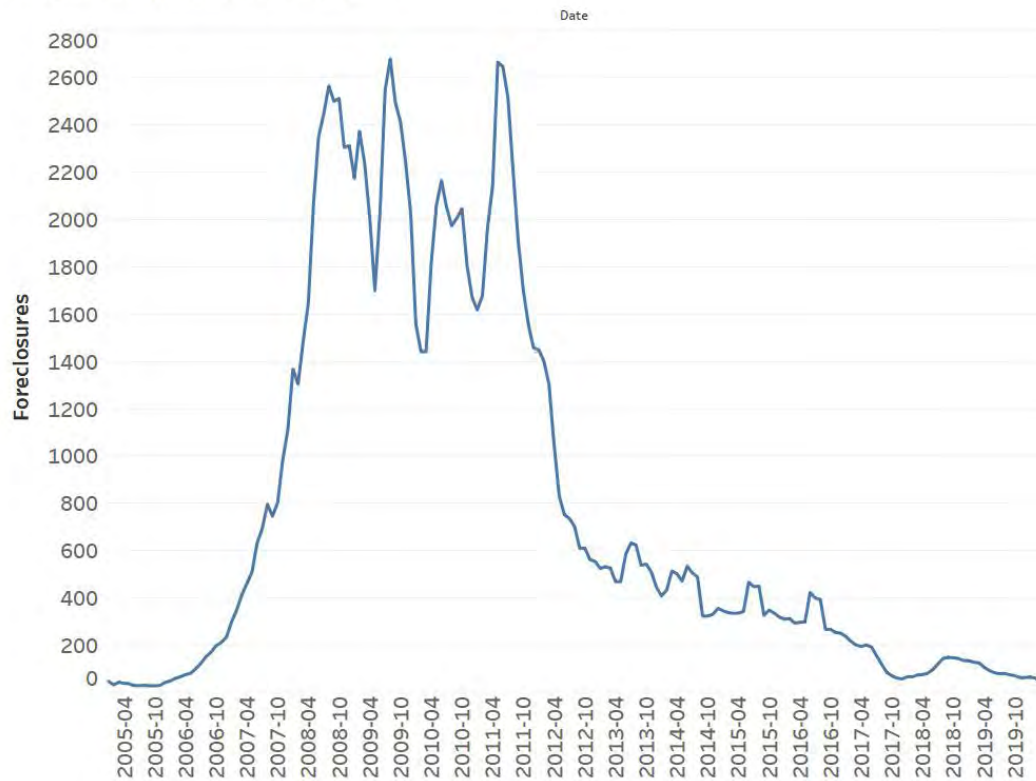


Top 5 Zip Codes in Year Over Year Distress Share Increase

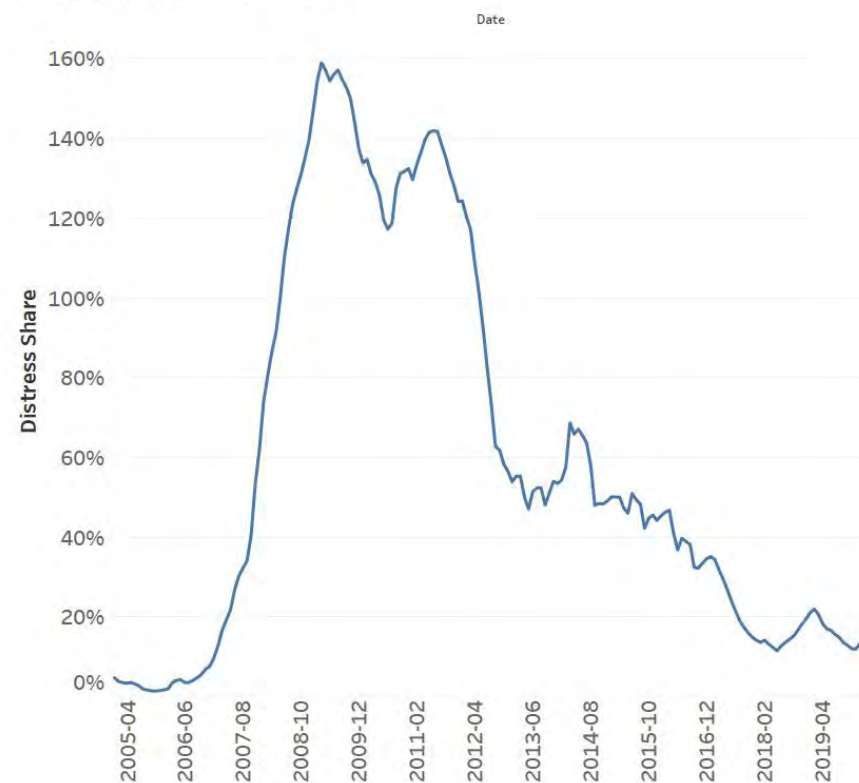


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share

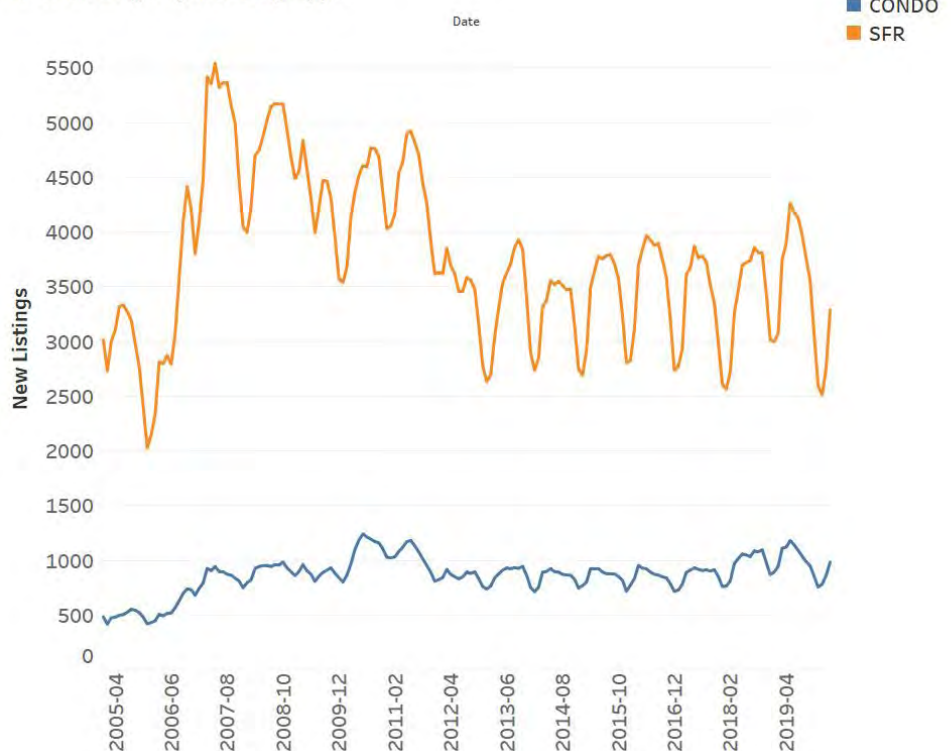


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

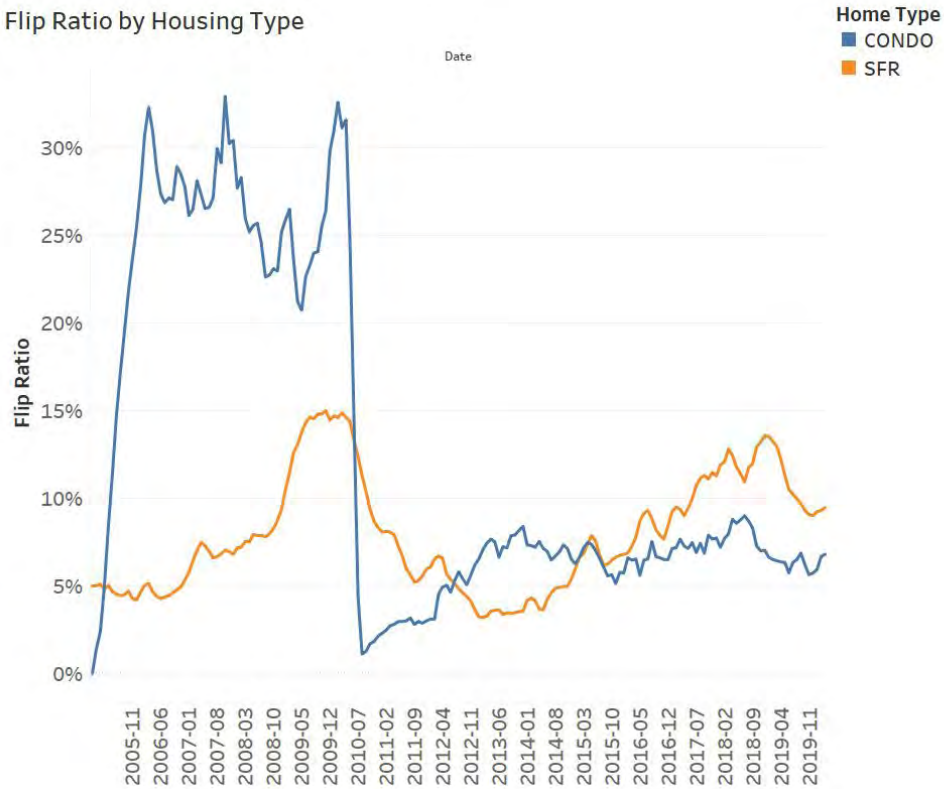


New Listings by Housing Type

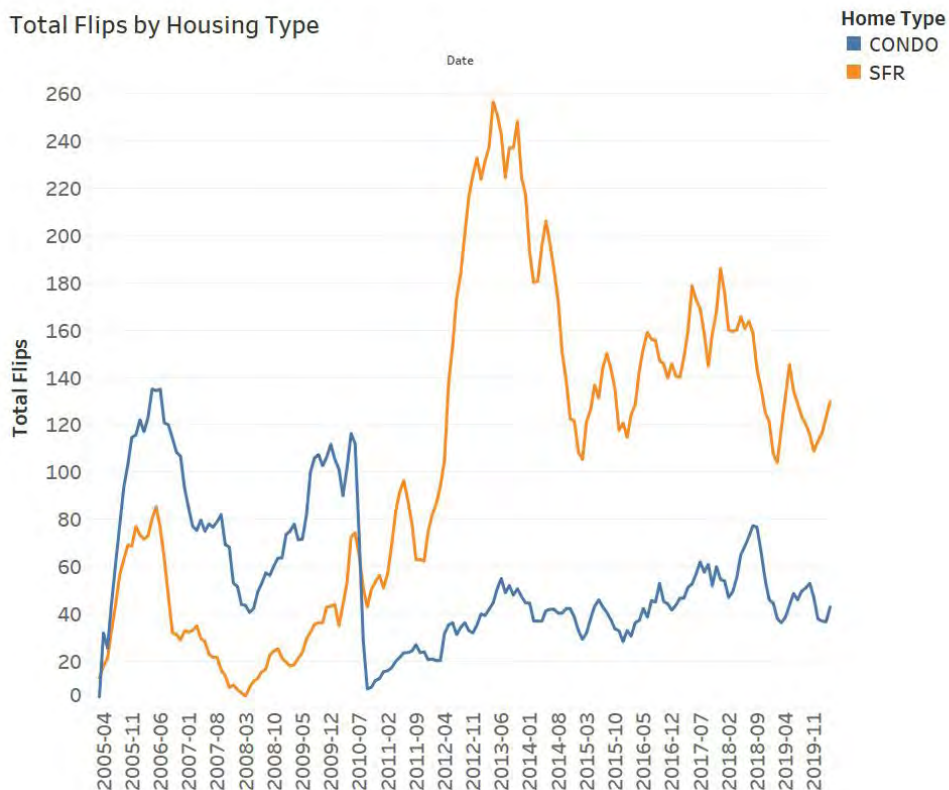


LAS VEGAS METROPOLITAN AREA TRENDS

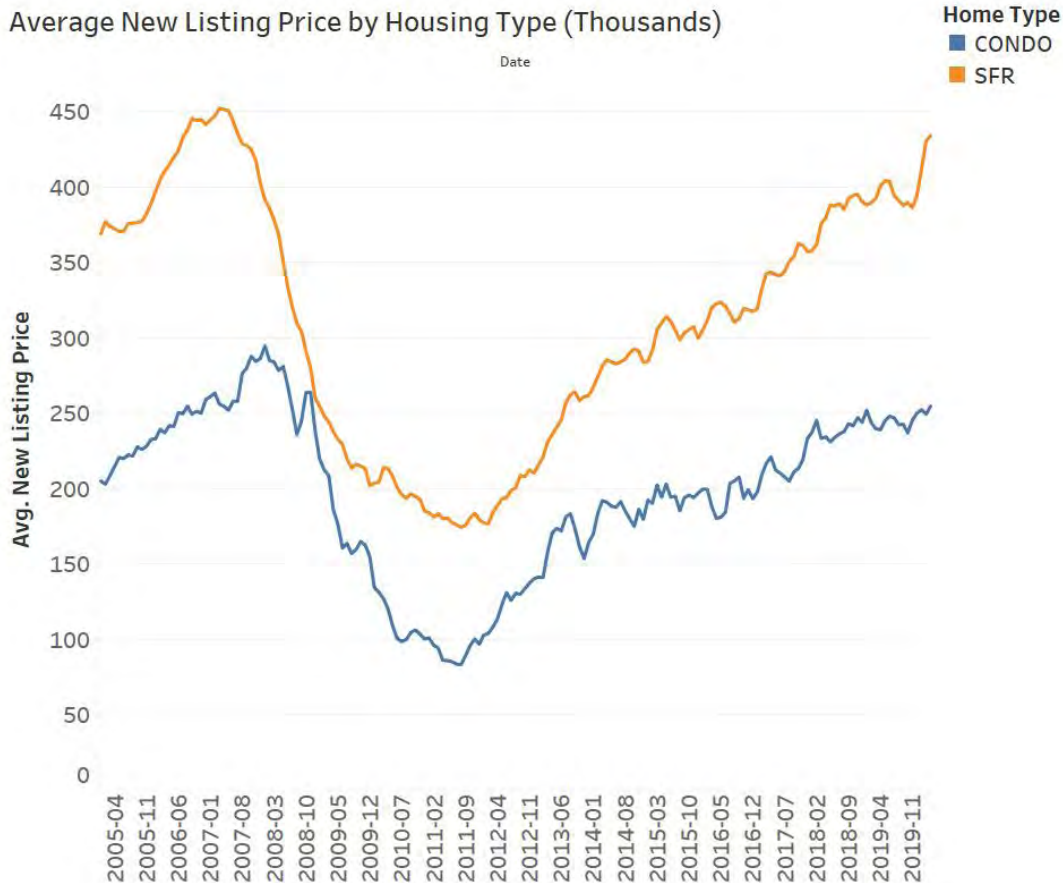
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



Average time on the market for single-family homes increased slightly for the eighth consecutive month. Time on market is up 1.6 percent, or 1 day, year over year.

Average time on the market for condominiums decreased on a month-to-month basis for the first time since November 2019. Time on market for condominiums is up 9.3 percent, or 8 days, year over year.

The average new listing price of single-family homes increased for the sixth consecutive month.

Condominiums have seen little month-to-month change in average new listing prices, as prices have consistently been about \$250,000 since November 2019.

New single-family listings were down 12.3 percent year over year. This was the largest year over year decrease since March 2013.

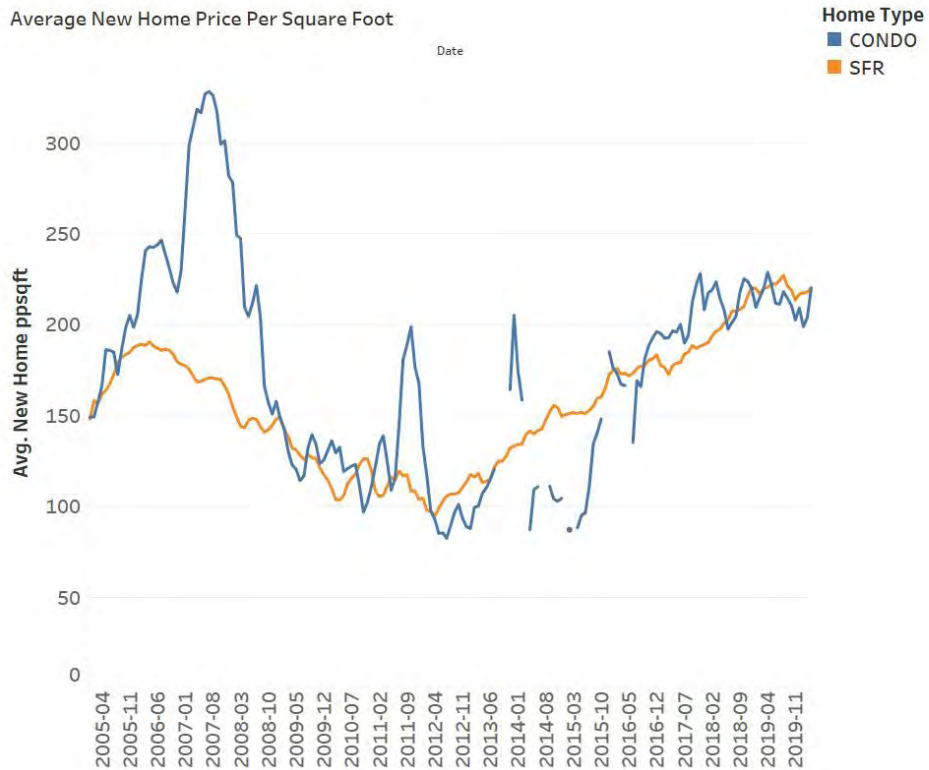
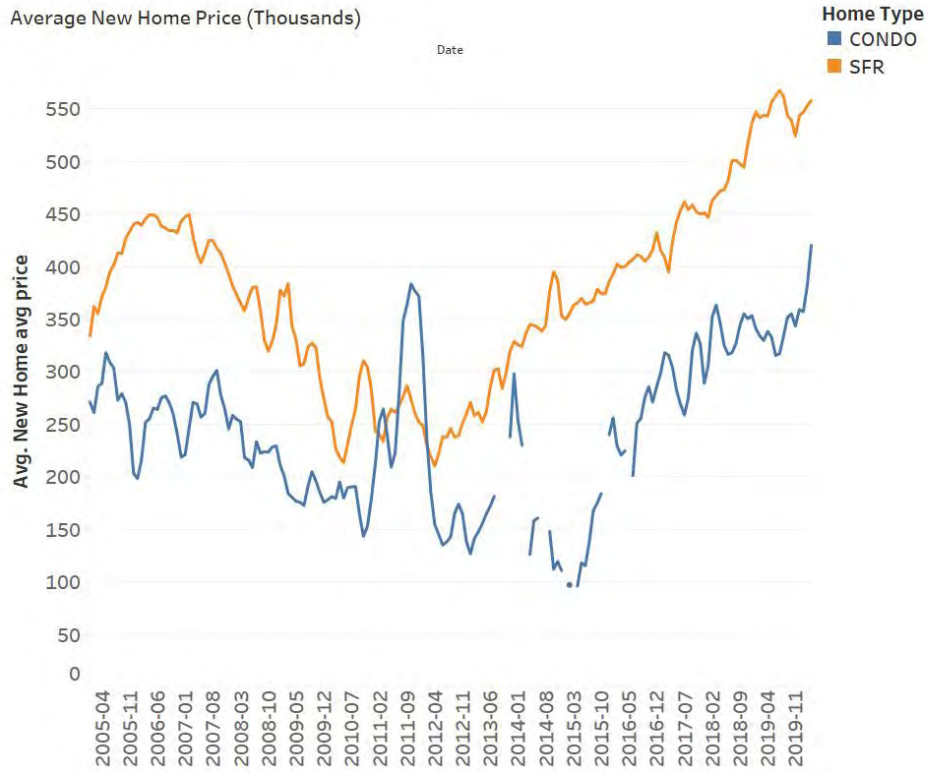
WASHOE COUNTY TRENDS

	Home Type	2019-03	2020-03	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	329.67	420.13	27.44
	SFR	544.00	557.73	2.52
Avg Existing Home Price (Thousands of \$)	CONDO	310.67	355.60	14.46
	SFR	465.33	480.33	3.22
Avg Existing Home PPSQFT	CONDO	226.33	249.13	10.07
	SFR	220.33	223.67	1.51
Avg REO Price (Thousands of \$)	CONDO	185.00		
	SFR	322.00	409.37	27.13
New Home Sales	CONDO	16	11	-35
	SFR	95	77	-20
Existing Sales	CONDO	109	86	-21
	SFR	475	427	-10
REO Sales	CONDO	9	1	-86
	SFR	16	9	-45
Foreclosures	CONDO	3	1	-50
	SFR	9	6	-36
Distress Share	CONDO	0.09	0.03	-0.06
	SFR	0.04	0.03	-0.01
Average Days on Market	CONDO	88	84	-4
	SFR	102	95	-6

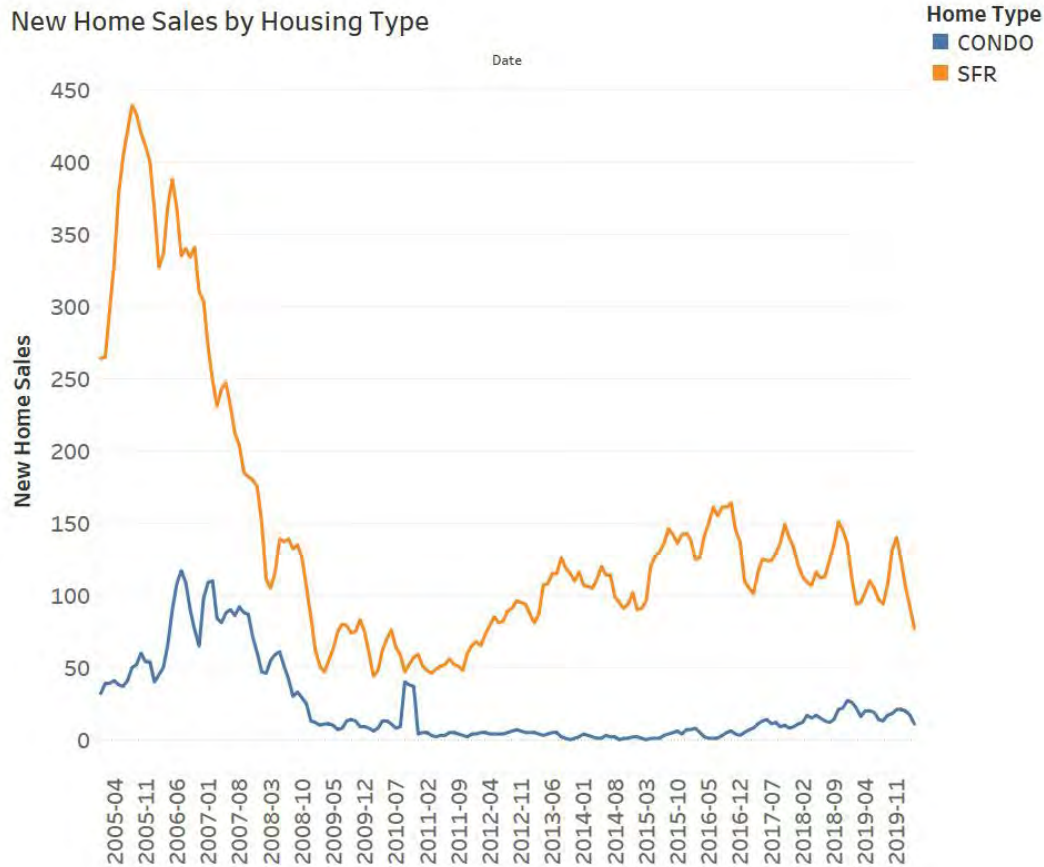
WASHOE COUNTY TRENDS

	Home Type	2019-03	2020-03	Year over year % growth
New Listings	CONDO	118.67	107.33	-9.55
	SFR	502.00	505.67	0.73
Avg New Listing Price (Thousands of \$)	CONDO	271.67	283.00	4.17
	SFR	499.33	524.67	5.07
Regular LTV	CONDO	78.50	79.62	1.12
	SFR	79.10	81.67	2.57
Cash Buyers %	CONDO	39.73	36.47	-3.27
	SFR	24.73	22.50	-2.23
Flip Ratio	CONDO	0.05	0.02	-56.25
	SFR	0.03	0.03	-14.14
Total Flips	CONDO	5.67	1.33	-76.47
	SFR	12.33	12.00	-2.70

WASHOE COUNTY TRENDS

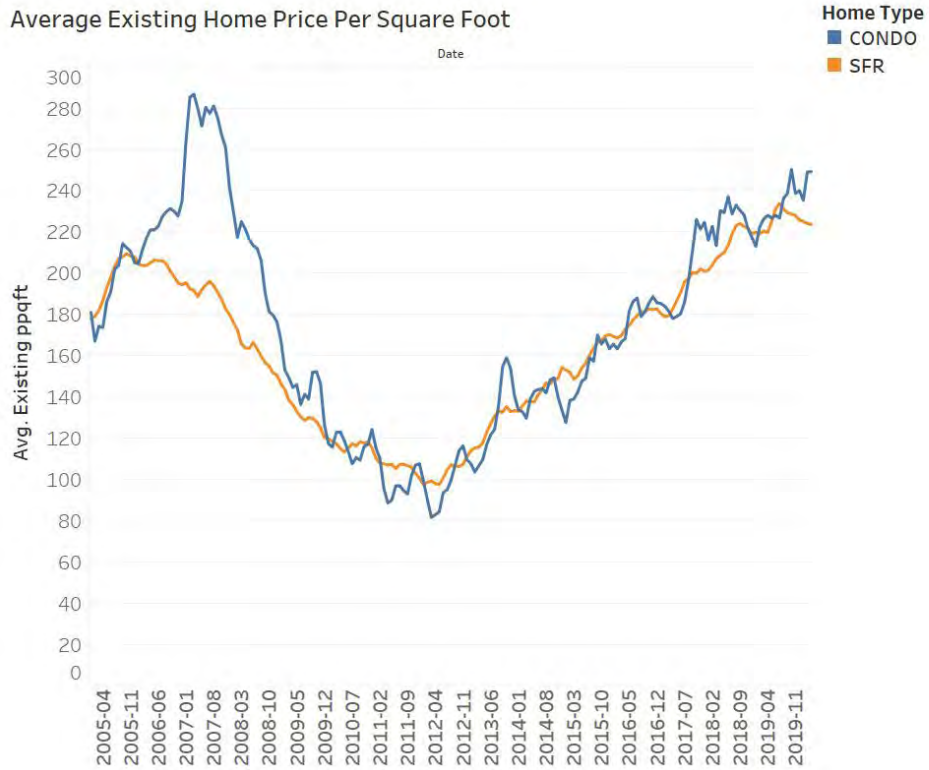
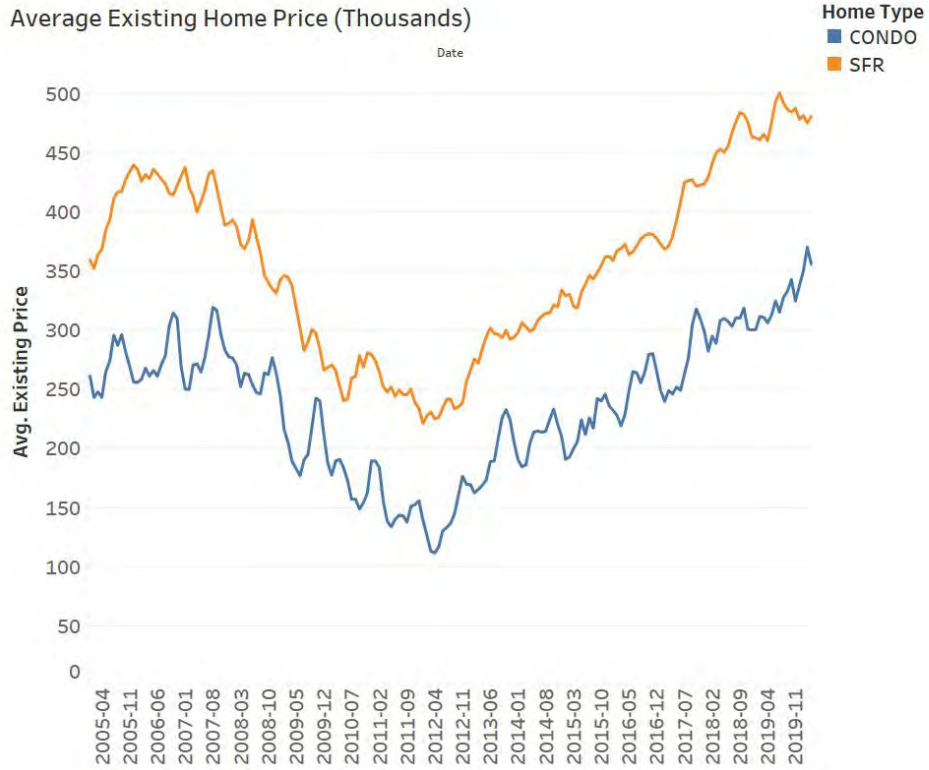


WASHOE COUNTY TRENDS

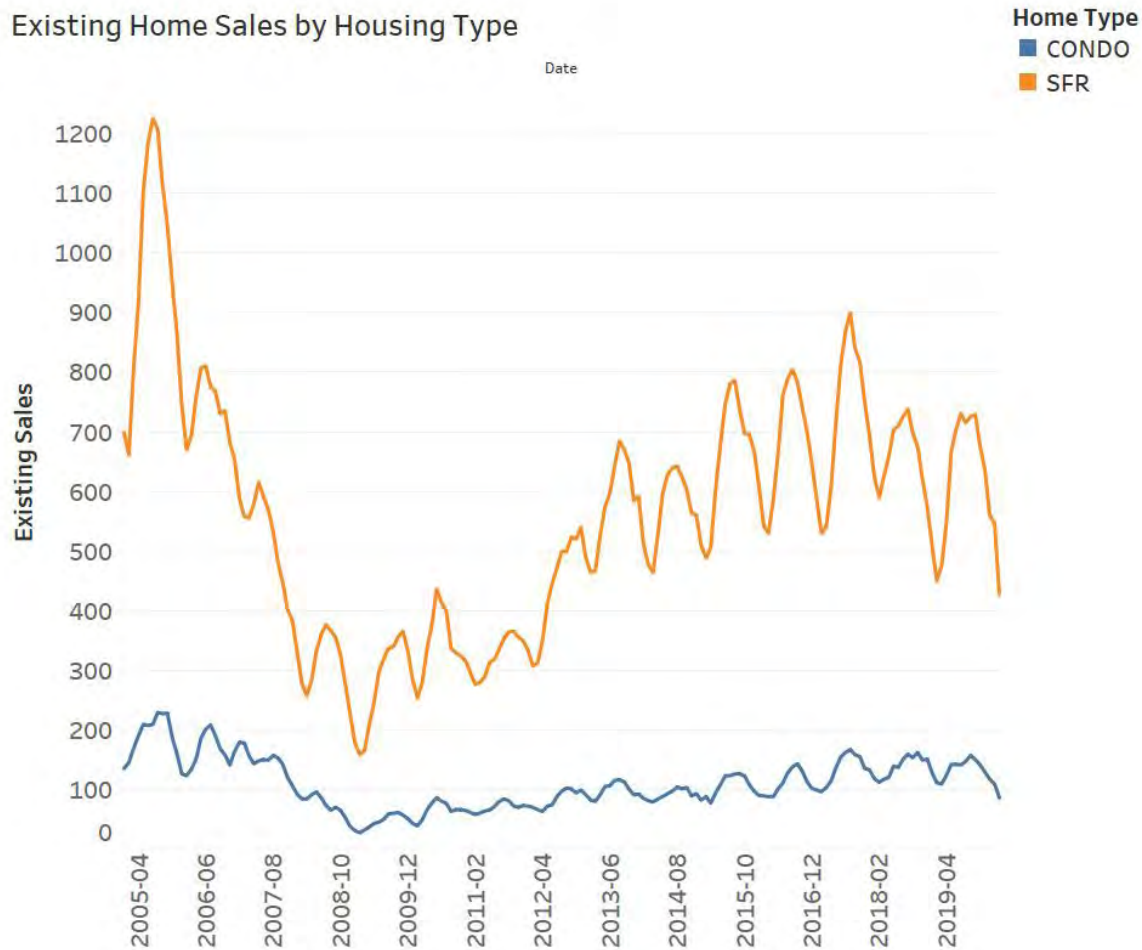


- New single-family home prices saw a month-to-month increase for the fourth consecutive month.
- New home price per square foot also increased on a month-to-month basis for the fourth consecutive month. Price per square foot has seen almost no year over year change for five consecutive months.
- New condominium prices saw a large month-to-month increase and reached a new all-time high at \$420,000.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



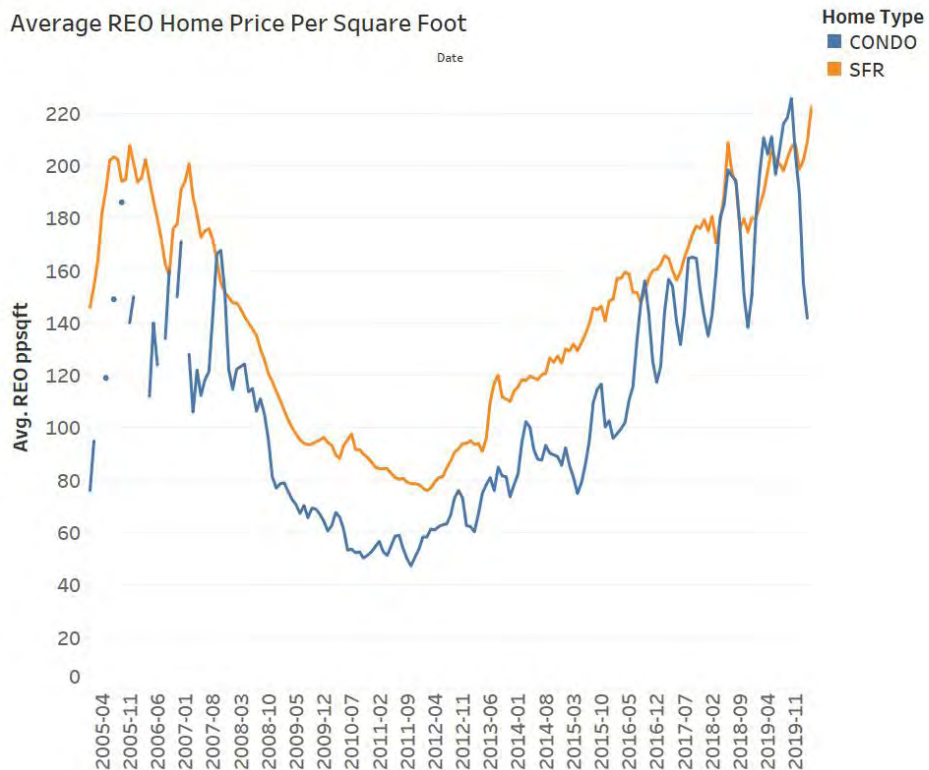
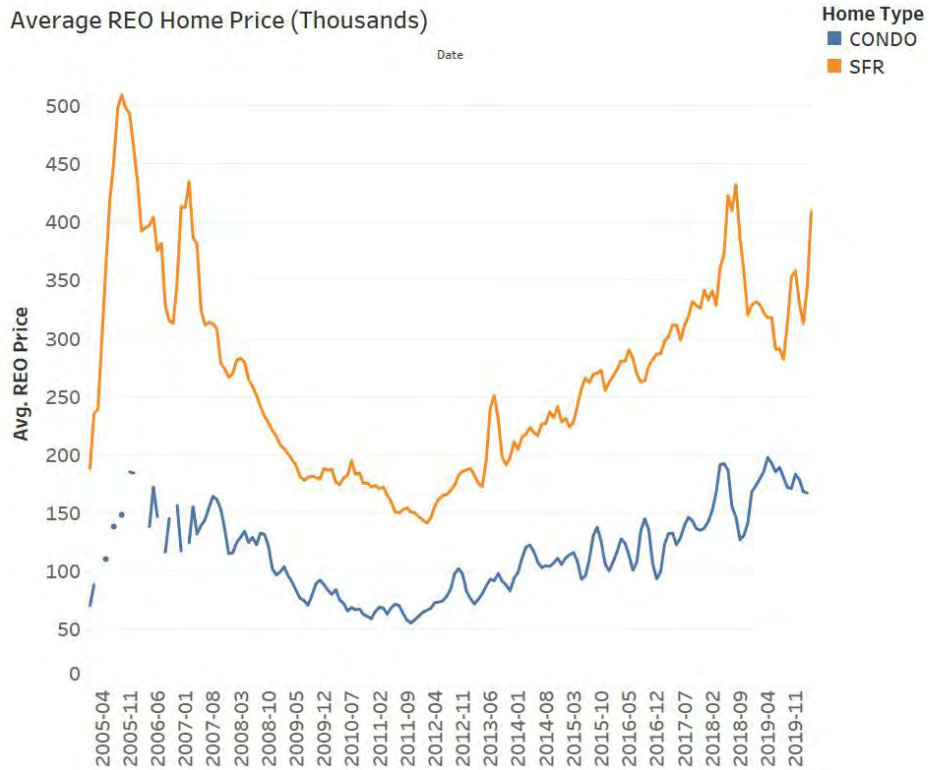
Existing single-family home prices have seen little month-to-month change for seven consecutive months. During this time, average prices have consistently been around \$480,000.

Price per square foot for existing single-family home sales has also seen almost no month-to-month change for seven consecutive months. Overall price has seen slightly more robust growth than price per square foot, on a year over year basis.

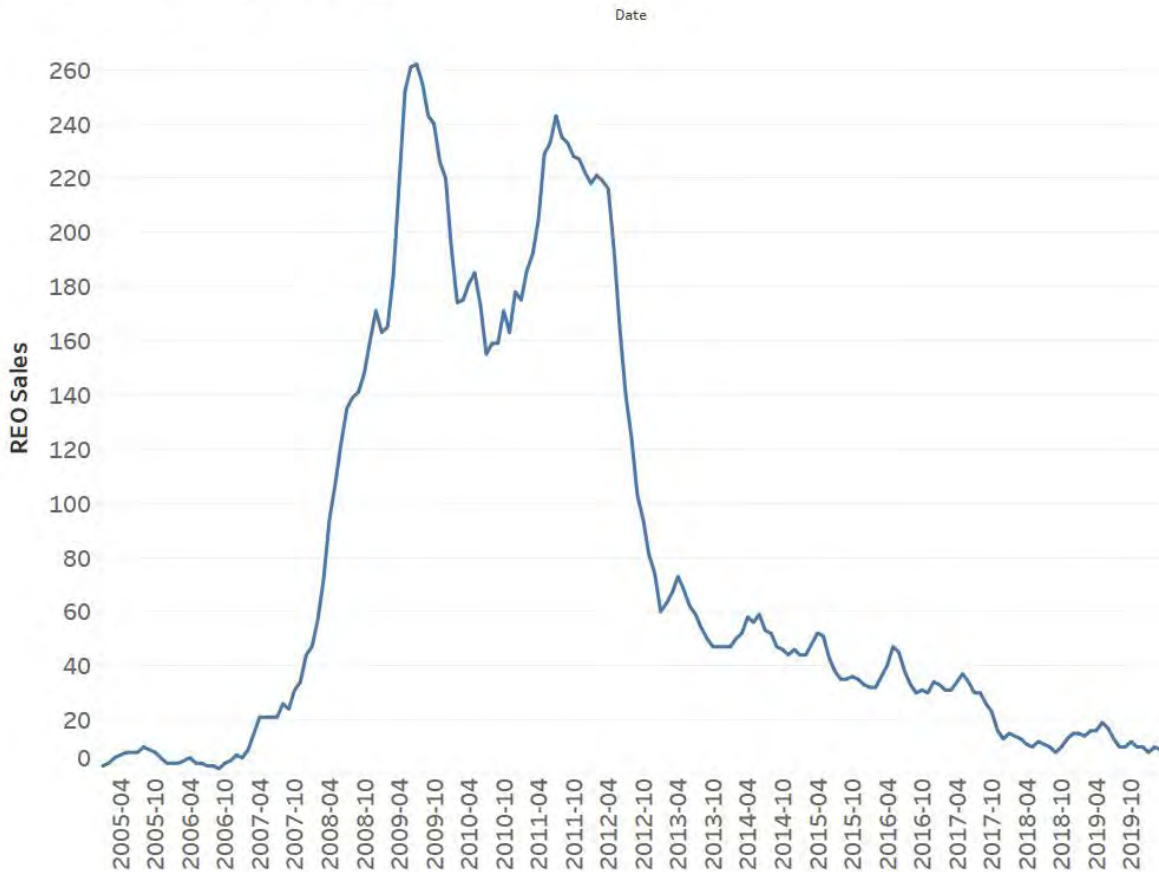
Existing single-family home sales were down on a year over year basis for the first time since April 2019.

Average prices for condominiums decreased on a month-to-month basis, but price per square foot increased slightly on a month-to-month basis. Both overall price and price per square foot increased by more than 10 percent year over year for the fourth consecutive month.

WASHOE COUNTY TRENDS

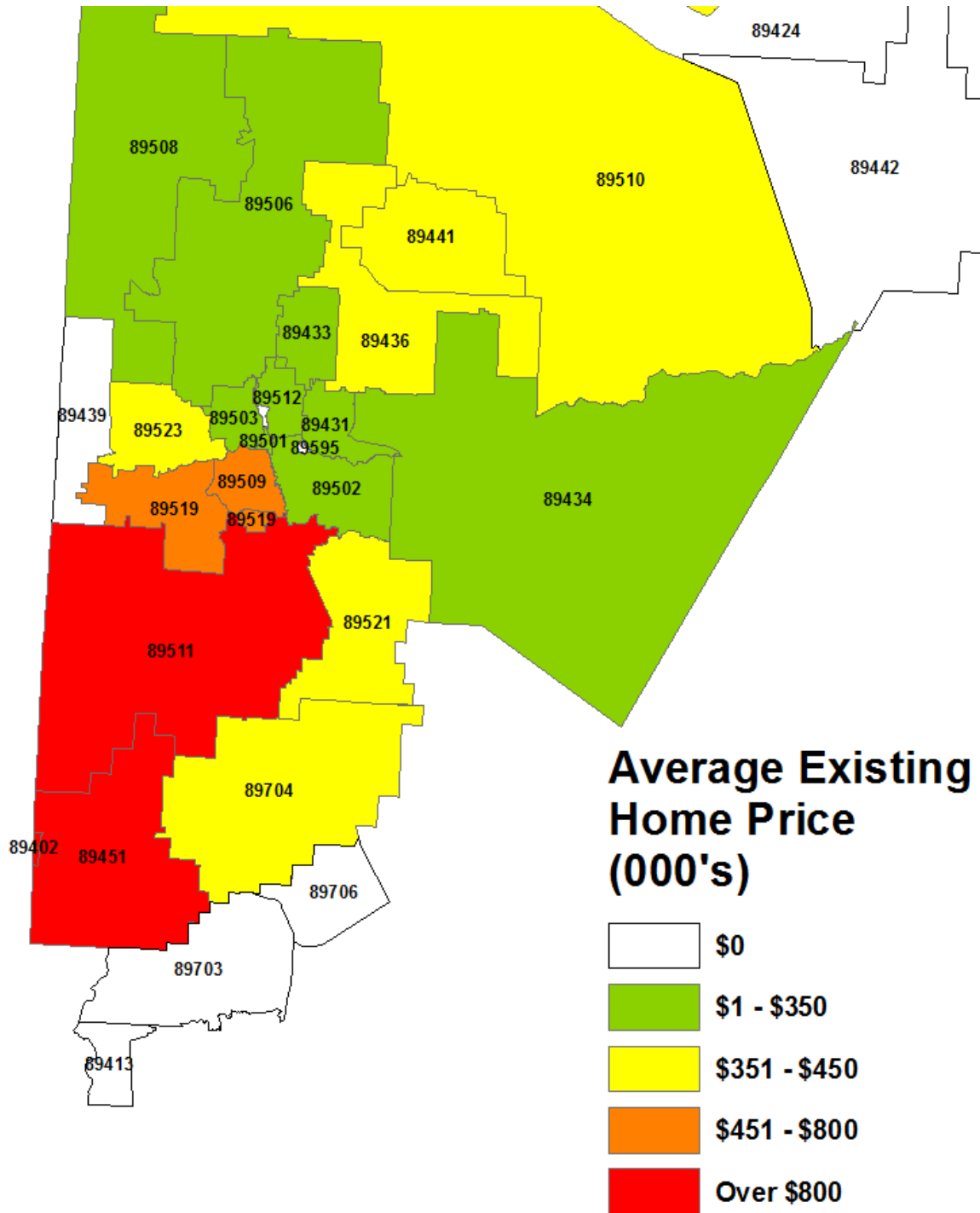


Single-family Home REO Sales

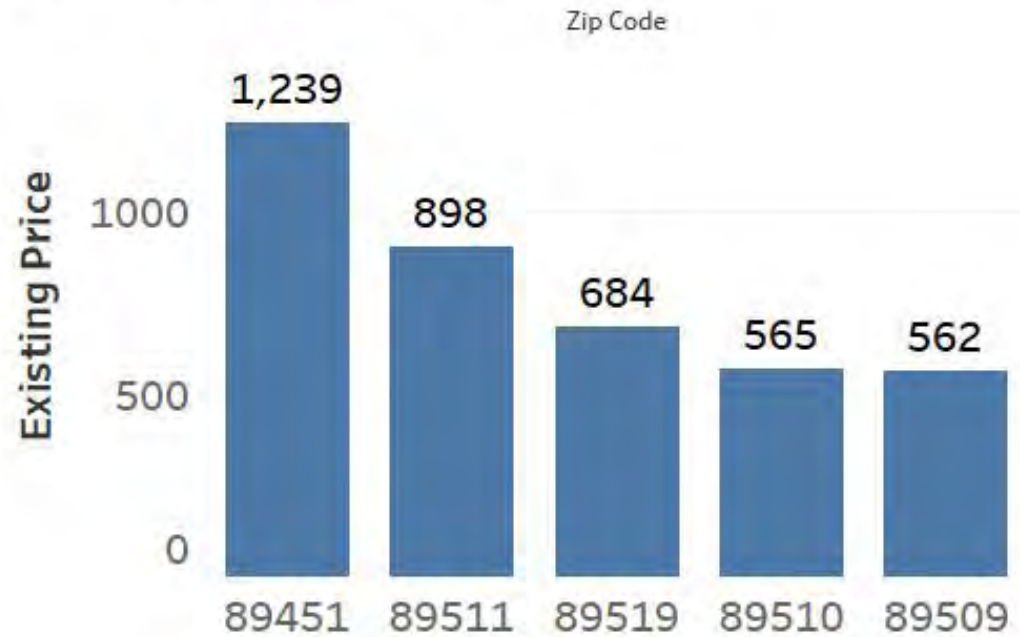


- There were 9 single-family REO sales during March 2020, a 7 home year over year decrease.
- Single-family REO prices saw a large month-to-month increase for the second consecutive month. Prices were nearly unchanged on a year over year basis. At \$409,000, REO prices were up 21 percent year over year and were the highest they had been since June 2018.

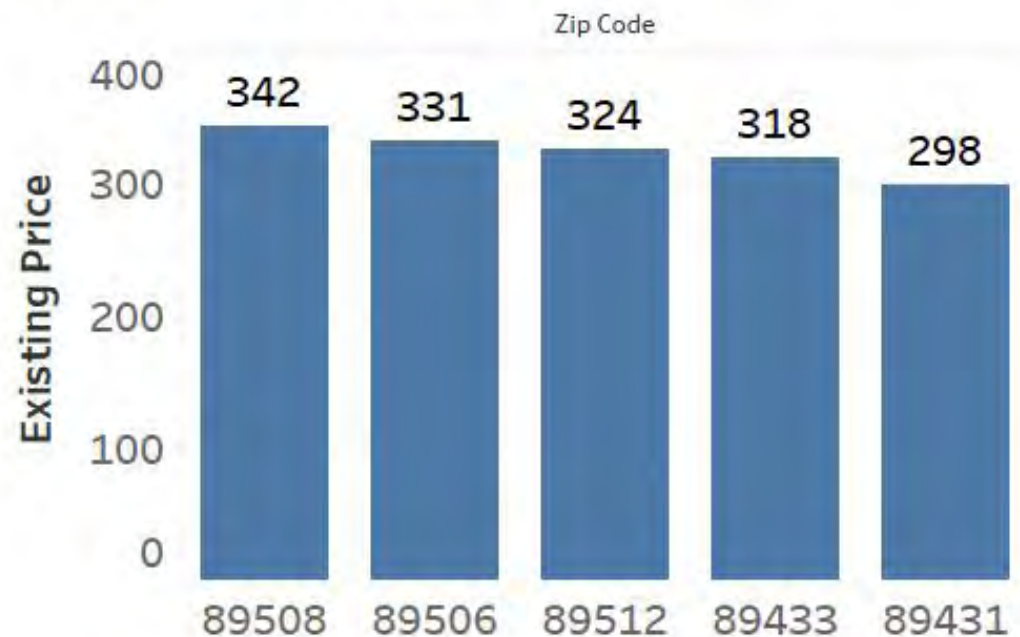
WASHOE COUNTY TRENDS



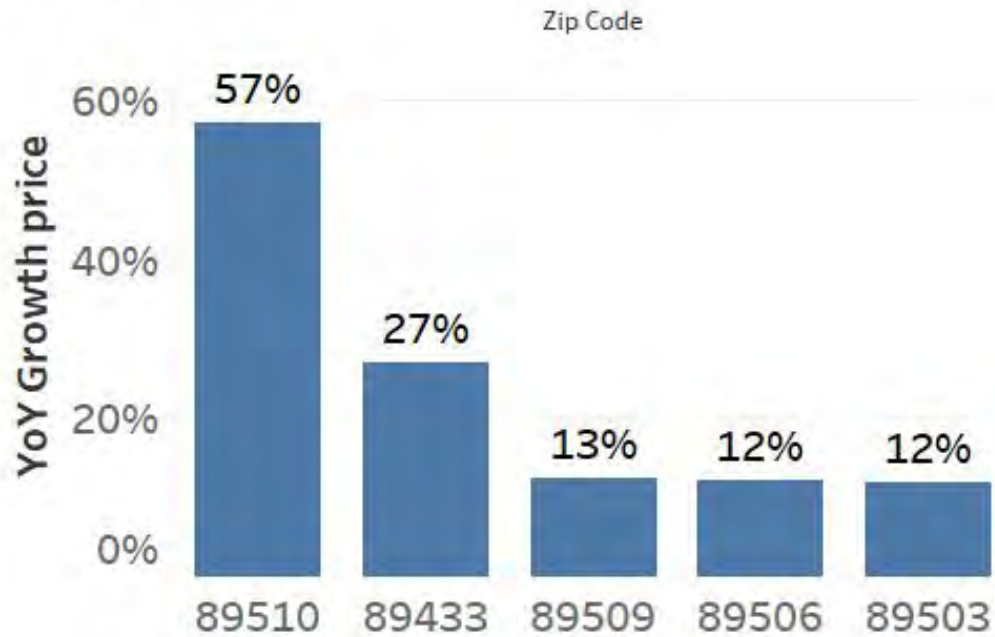
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



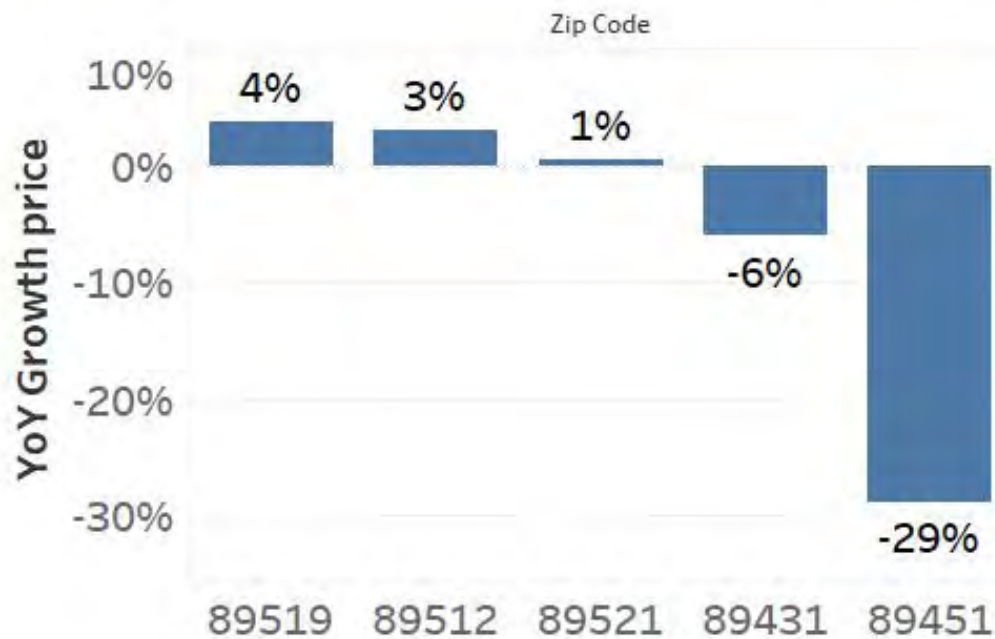
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

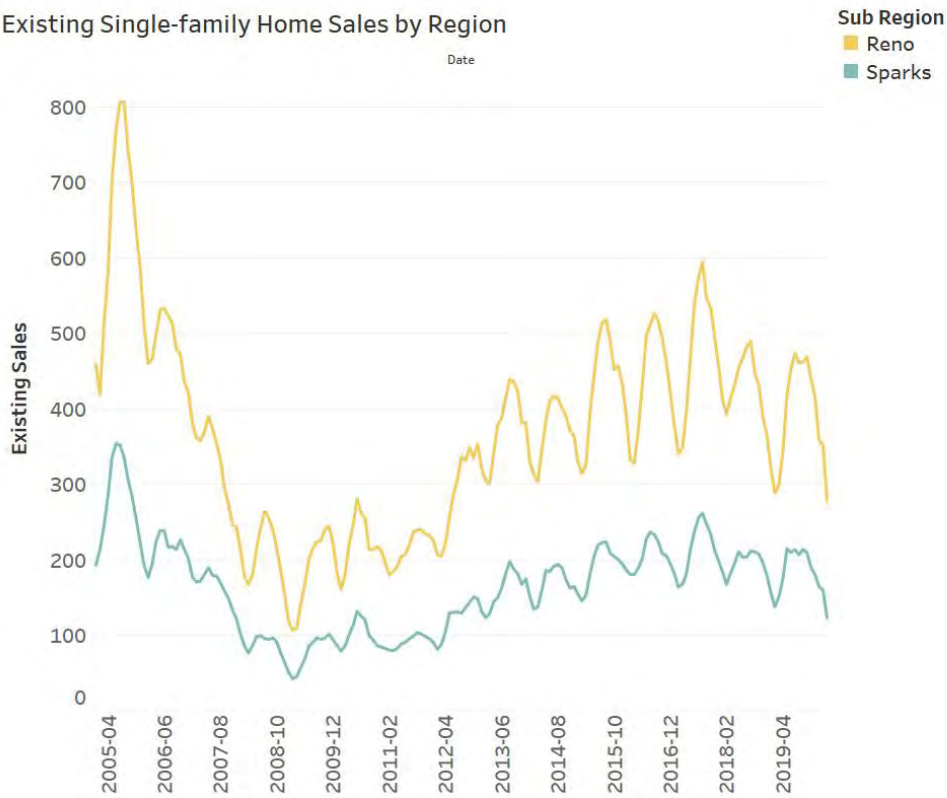


Bottom 5 Zip codes in Year over Year Price Growth

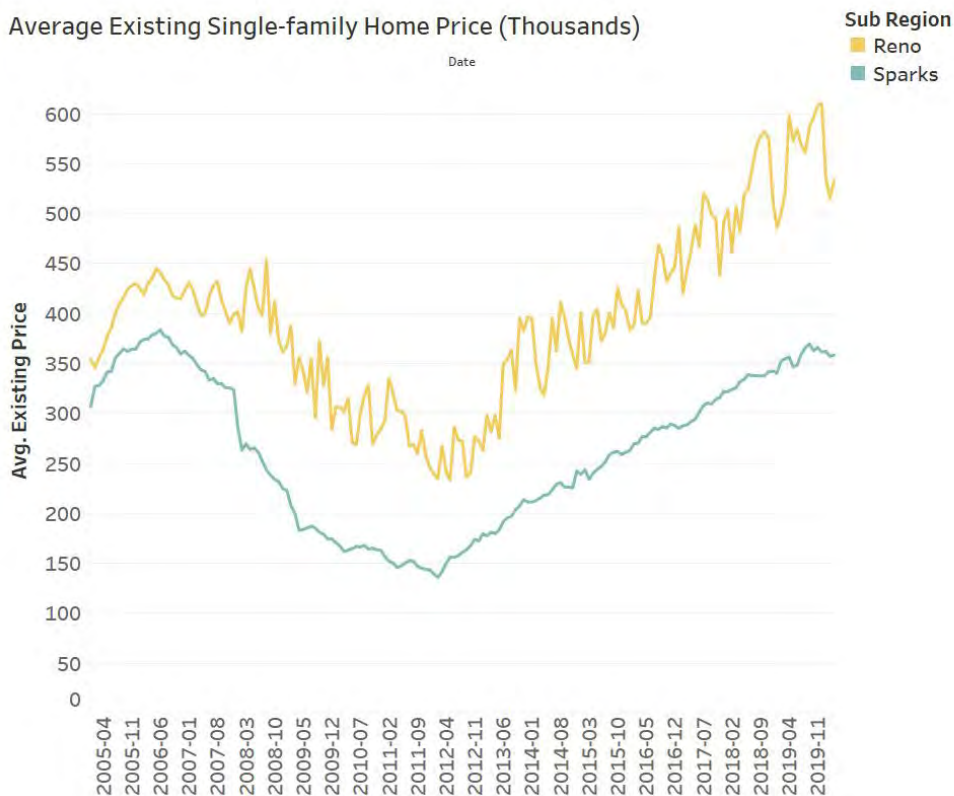


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

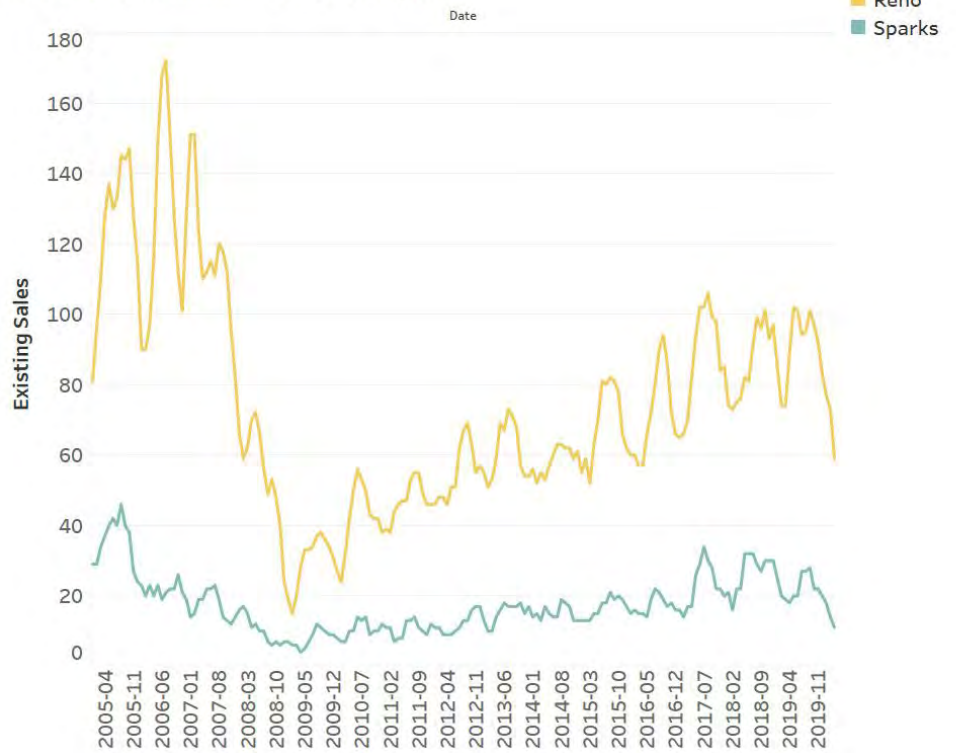


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

Existing Condominium Sales by Region

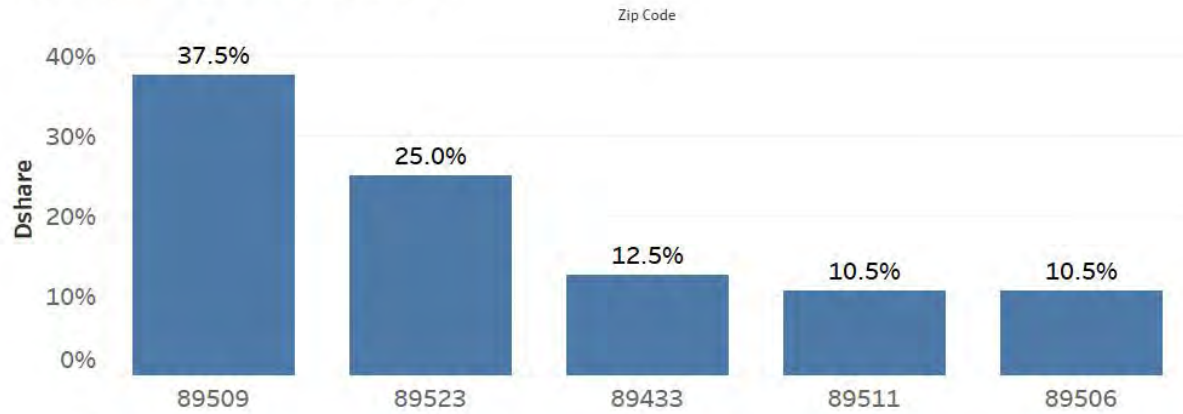


Average Existing Condominium Home Price (Thousands)

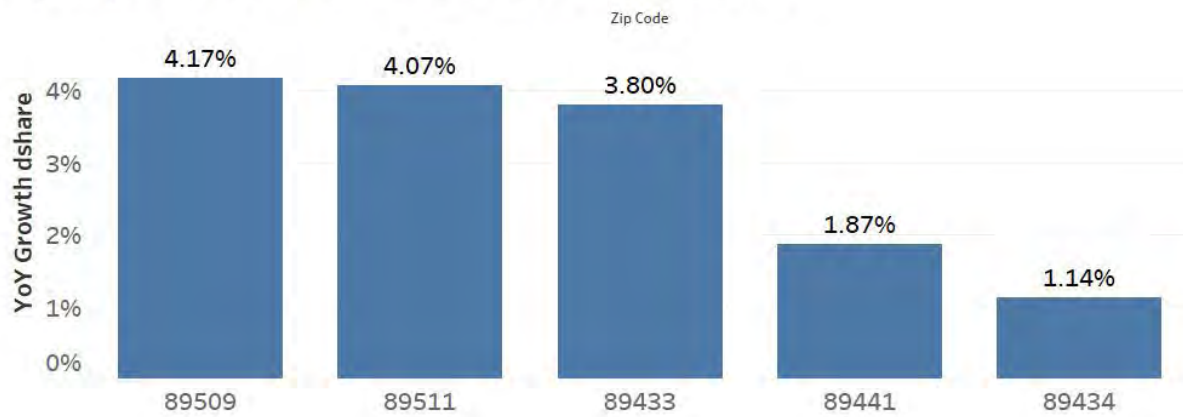


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

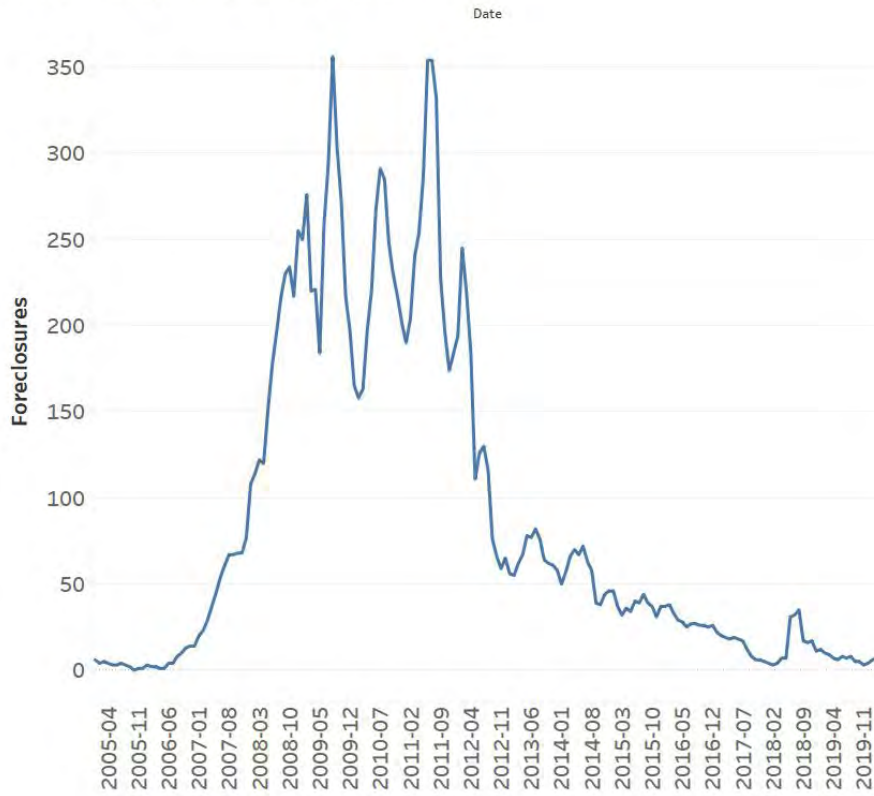


Top 5 Zip Codes in Year Over Year Increase in Distress share

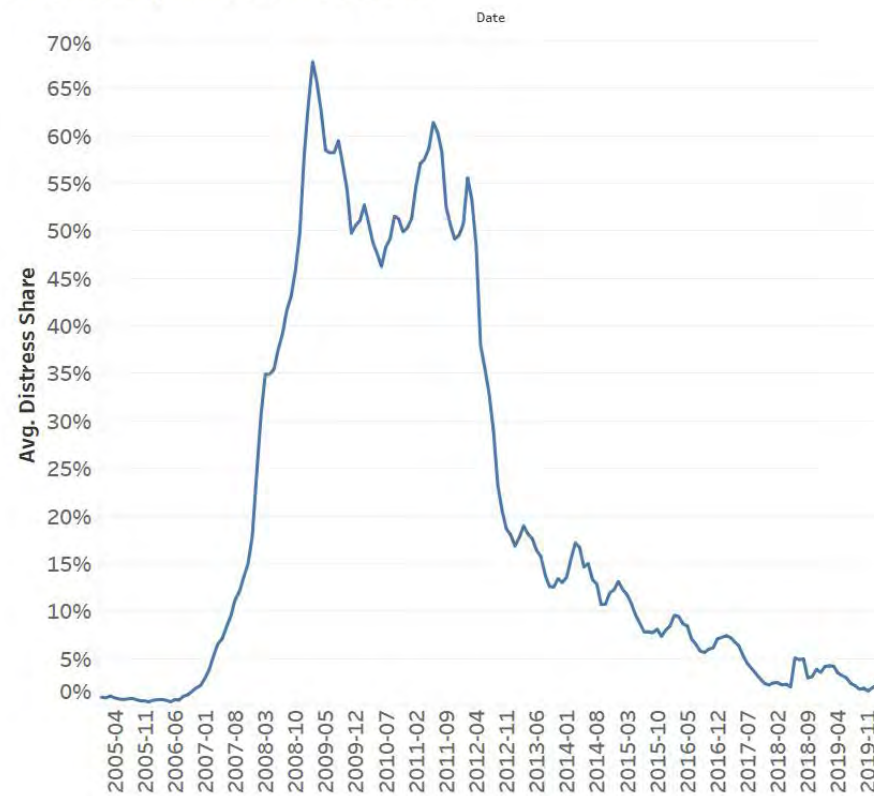


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

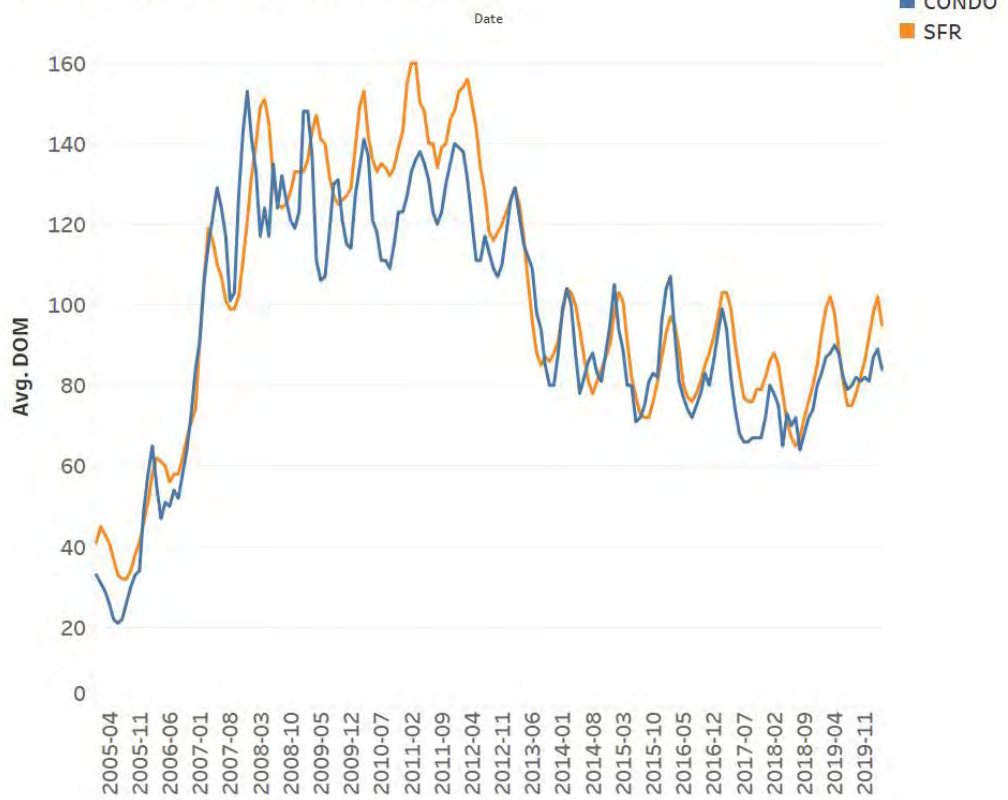


Single-family Home Distress Share

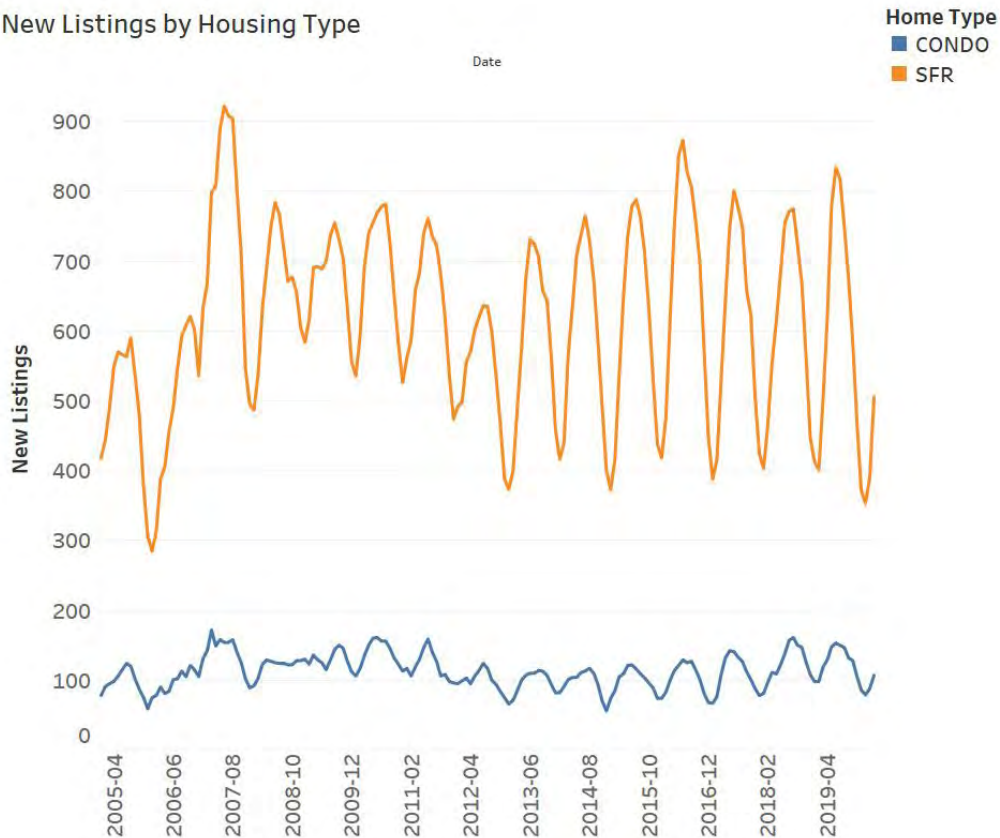


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

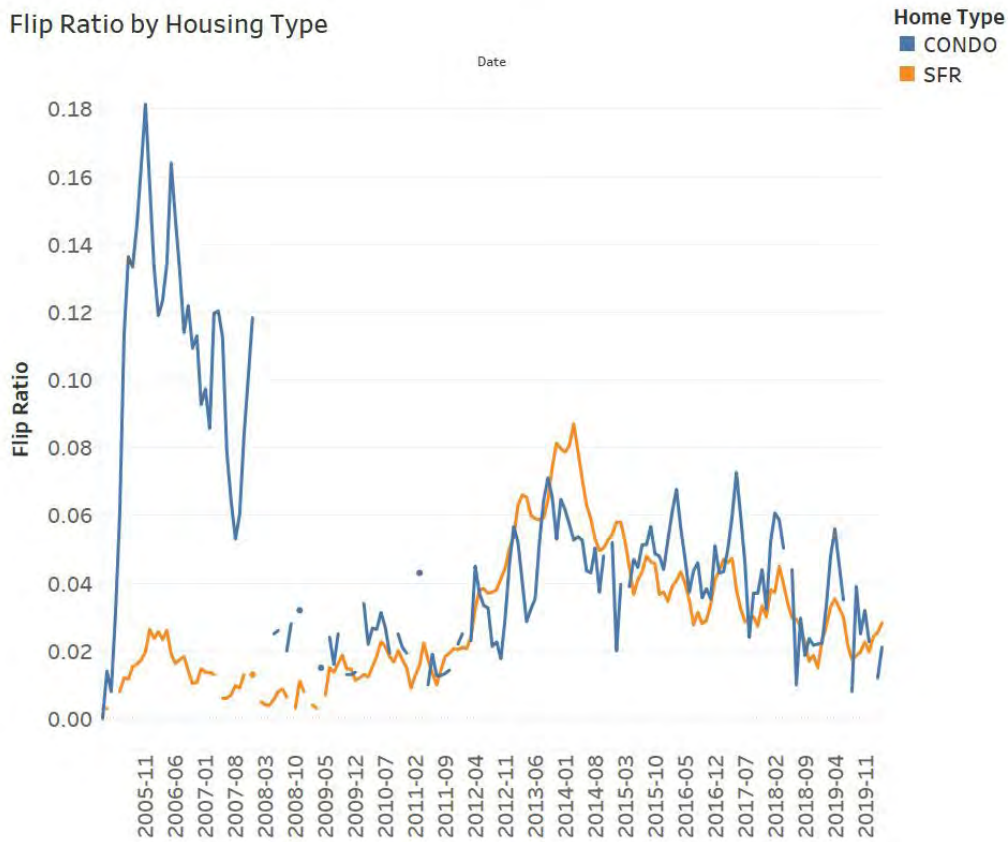


New Listings by Housing Type

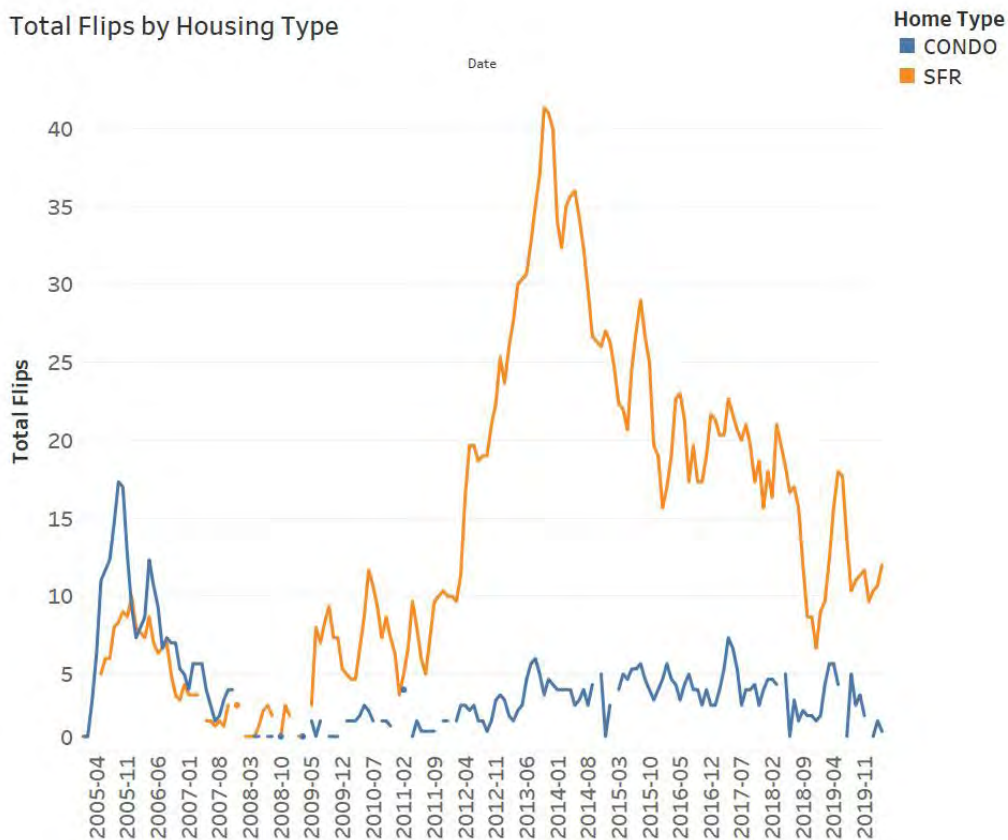


WASHOE COUNTY TRENDS

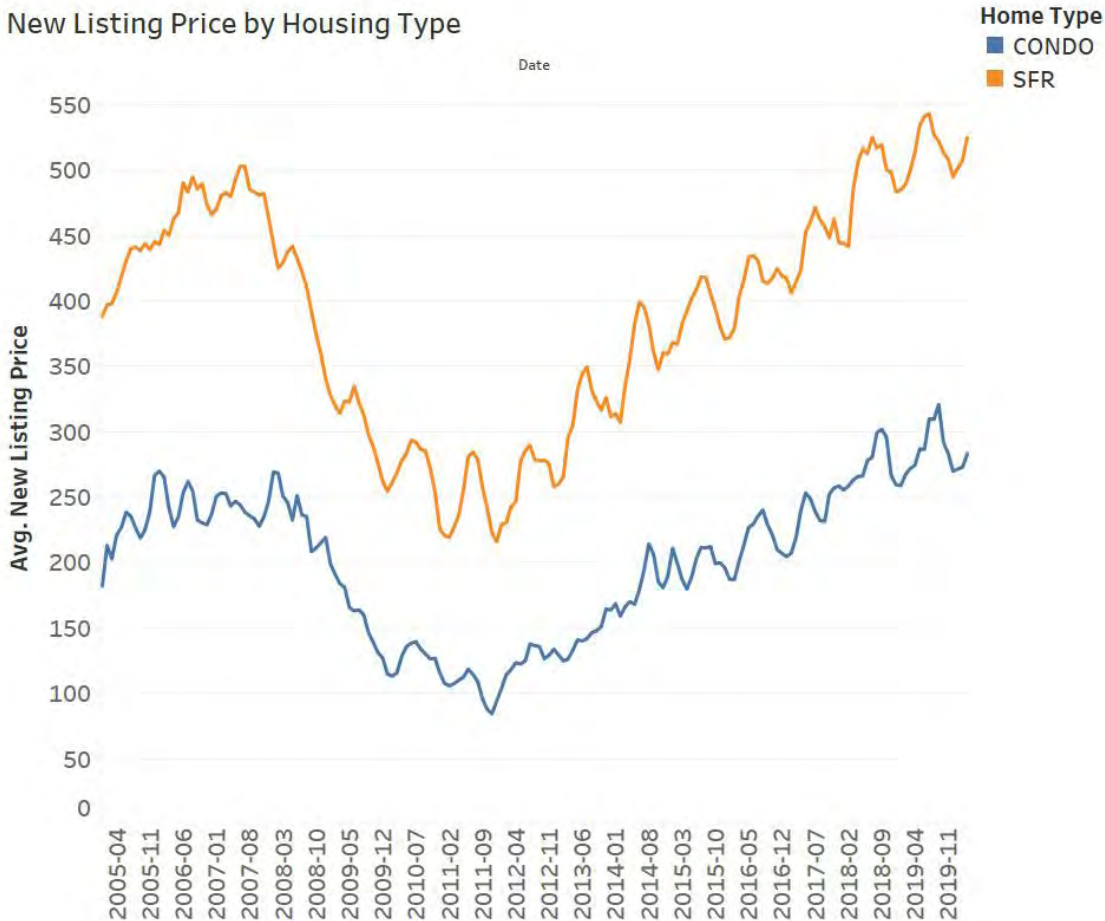
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share increased slightly for the fourth consecutive month. At 2.8 percent, the single-family distress share is down 1.4 percentage point's year over year.

The condominium distress share decreased for the third consecutive month. At 2.7 percent, the condominium distress share was down over 6.0 percentage point's year over year and was the lowest it had been since January 2007.

Single-family homes spend an average of 95 days on the market, while condominiums spend 84 days on the market. This represents the first year over year decrease in over a year for both housing types.

New single-family listings were unchanged on a year over year basis, following seven consecutive months with large year over year decreases. New condominium listings have decreased on a year over year basis for 9 consecutive months.

CARSON CITY COUNTY TRENDS

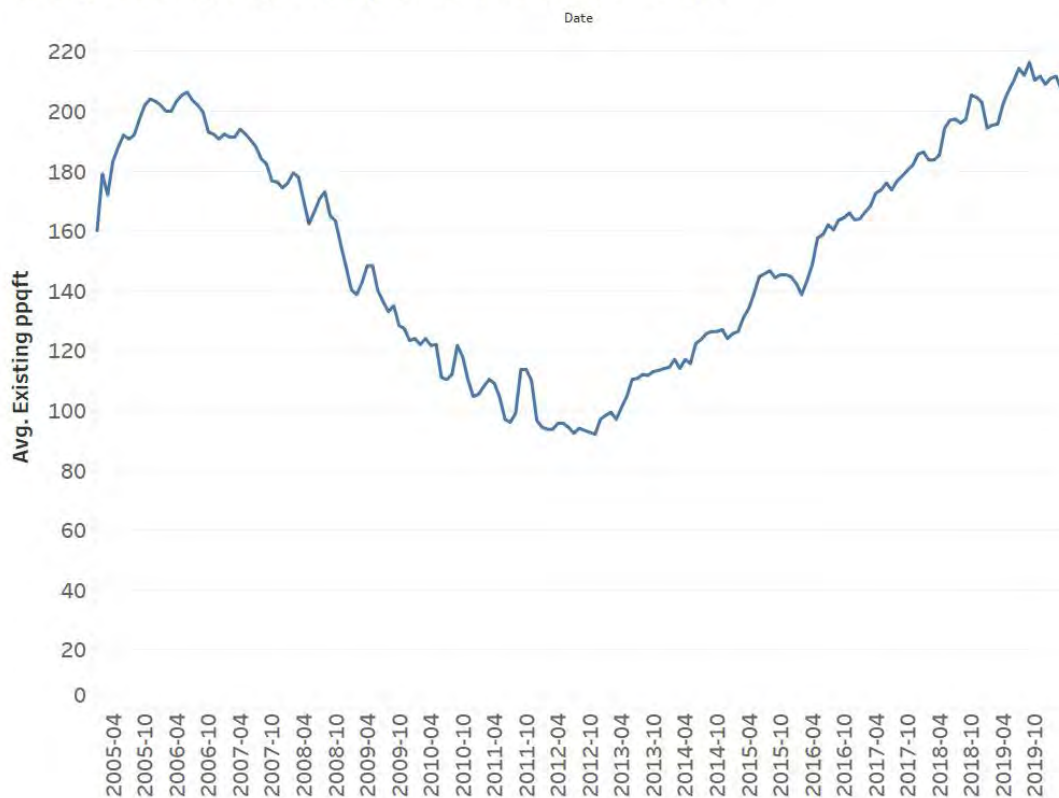
	Home Type	2019-03	2020-03	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	450.00	360.00	-20.00
Avg Existing Home Price (Thousands of \$)	SFR	345.33	373.60	8.19
Avg Existing Home PPSQFT	SFR	195.67	207.33	5.96
Avg REO Price (Thousands of \$)	SFR	290.67		
New Home Sales	SFR	6	3	-53
Existing Sales	SFR	48	41	-16
REO Sales	SFR	2	1	-33
Foreclosures	SFR	2	1	-60
Distress Share	SFR	0.06	0.04	-0.02
Average Days on Market	SFR	96	94	-2
New Listings	SFR	58	48	-17
Avg New Listing Price (Thousands of \$)	SFR	392.00	421.33	7.48
Regular LTV	SFR	85.11	87.65	2.54
Cash Buyers %	SFR	31.37	25.20	-6.17

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

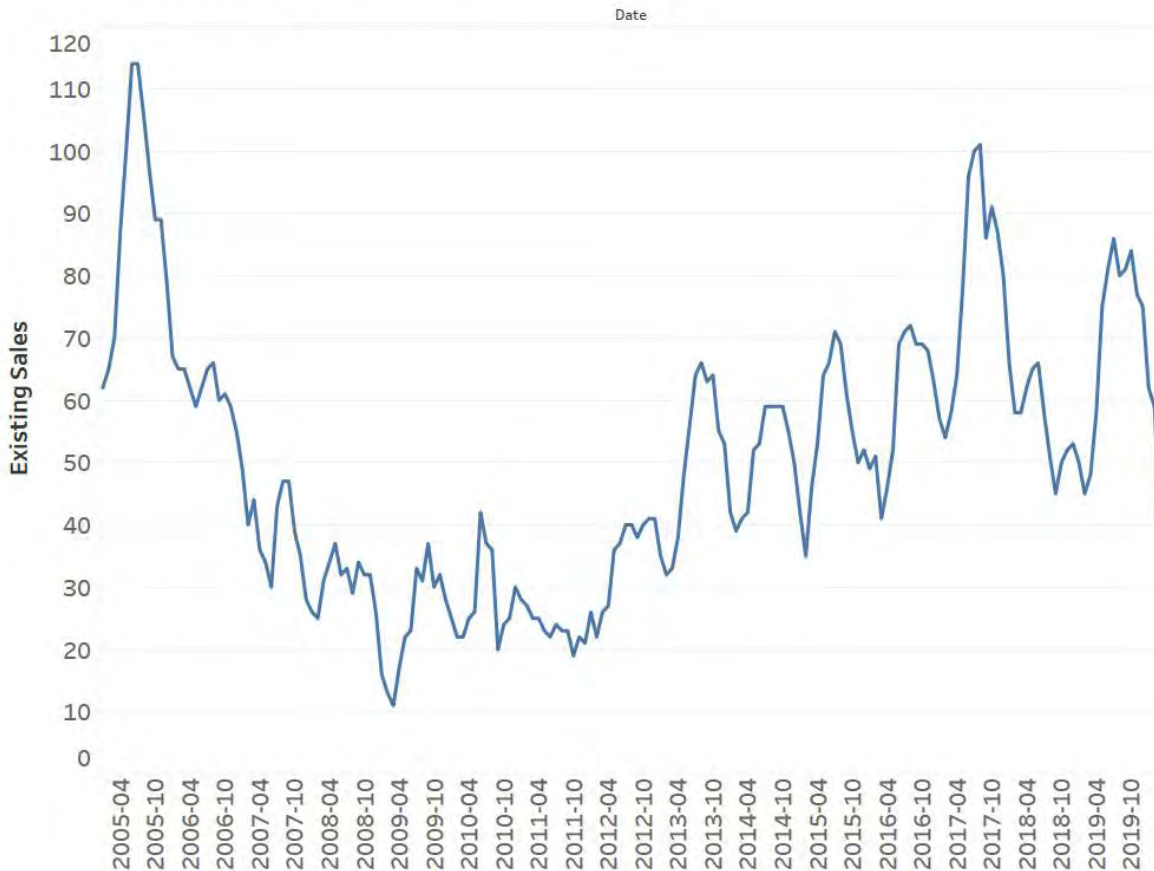


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



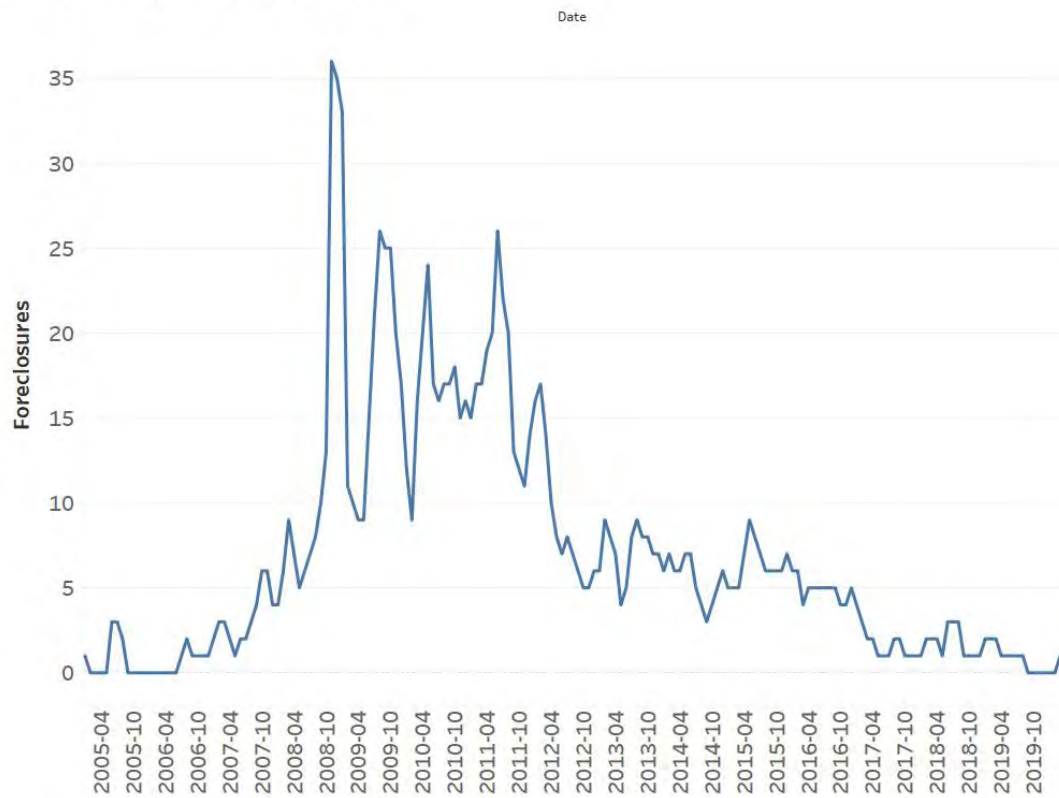
There were 41 existing single-family home sales during March 2020, a 16 percent year over year decrease. This was the first year over year decrease since April 2019.

Existing single-family home prices increased after three consecutive months with decreases. Average existing single-family home prices, at \$373,000, were up nearly \$30,000 since March 2019.

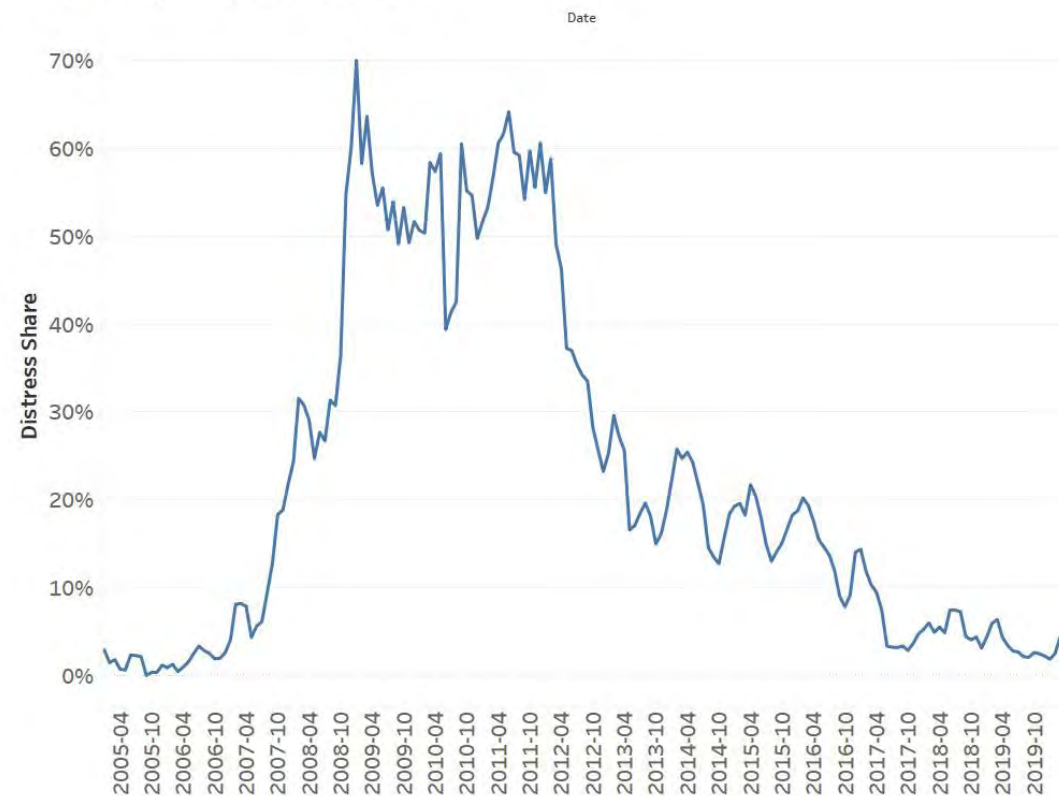
Existing home price per square foot decreased slightly after two consecutive months with increases. On a year over year basis, price per square foot increased \$11.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

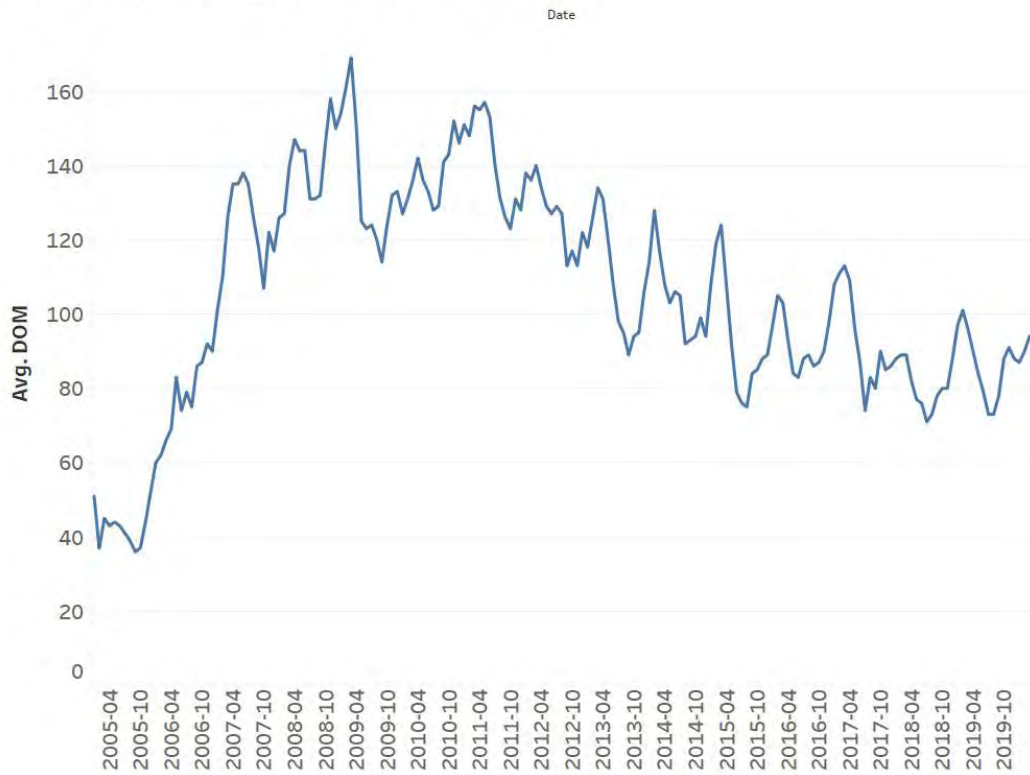


Single-family Home Distress Share

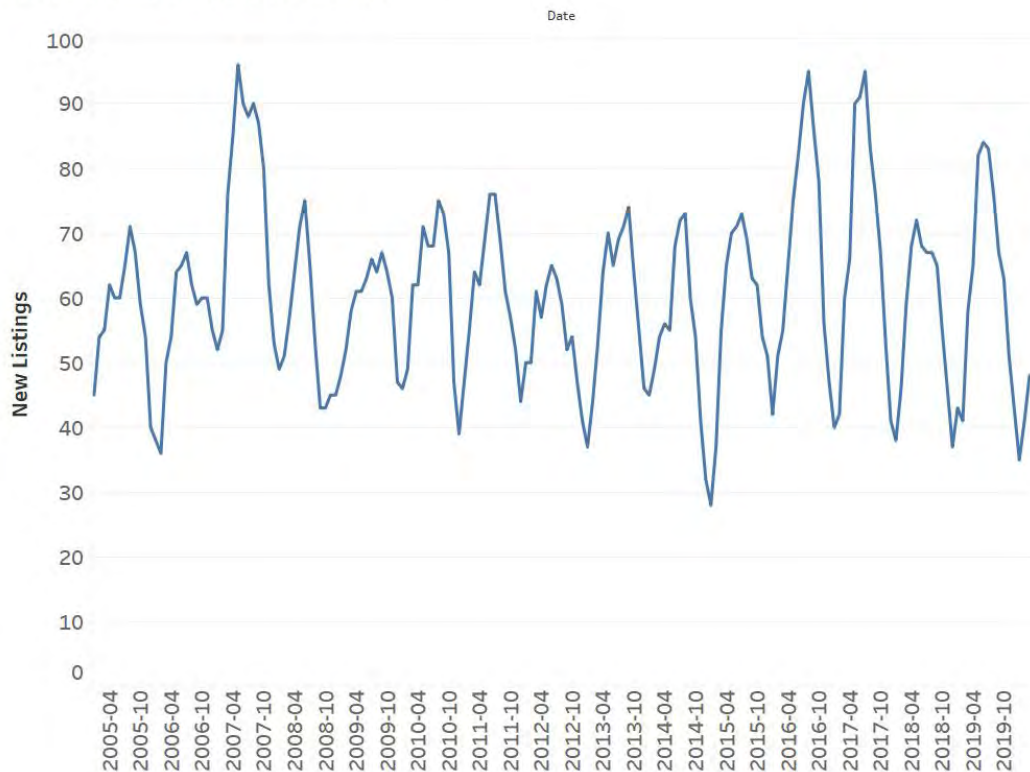


CARSON CITY COUNTY TRENDS

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 saw a large 2.0 percentage point month-to-month increase. March 2019 saw a similar month-to-month increase in the distress share. The March 2020 distress share, at 4.4 percent, was down 1.9 percentage points from the March 2019 distress share.

Time on market increased for the second consecutive month. March 2020 home sales spent an average of 94 days on the market, a year over year decrease of 2 days.

There were 48 new listings during March 2020. This was the third consecutive month with a year over year decrease.

New listing prices increased on a month-to-month basis for the fourth consecutive month. Prices were up 7.4 percent year over year. This represents the largest year over year increase since May 2019.

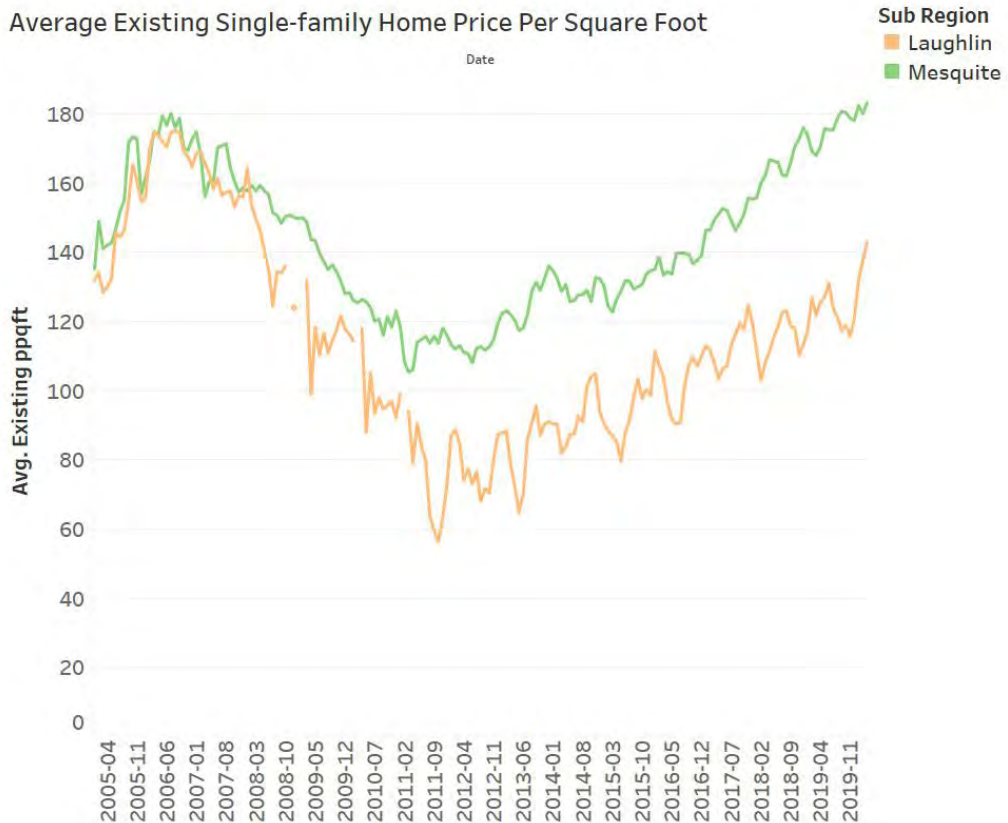
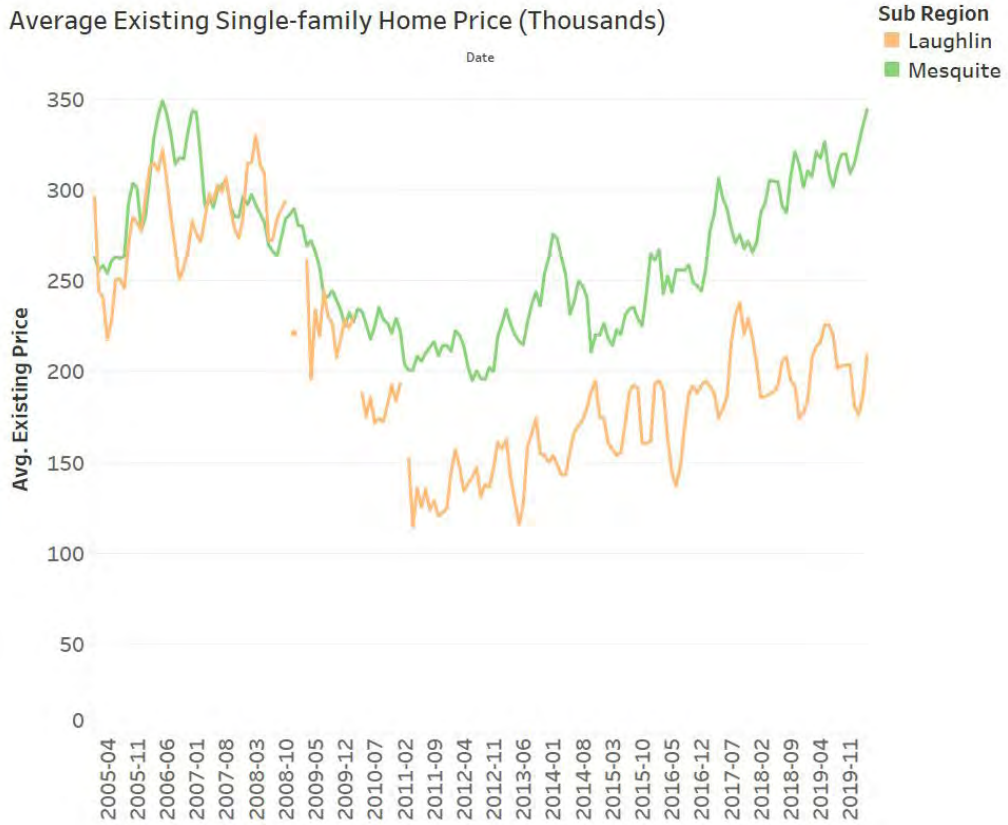
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-03	2020-03	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	259.00	312.67	20.72
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	214.00	209.00	-2.34
		Mesquite	321.00	344.33	7.27
Avg Existing Home PPSQFT	SFR	Laughlin	121.67	142.67	17.26
		Mesquite	168.00	183.13	9.01
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	272.67		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	3	3	0
Existing Sales	SFR	Laughlin	10	7	-35
		Mesquite	29	28	-6
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	0.02
		Mesquite	0.09	0.00	-0.09

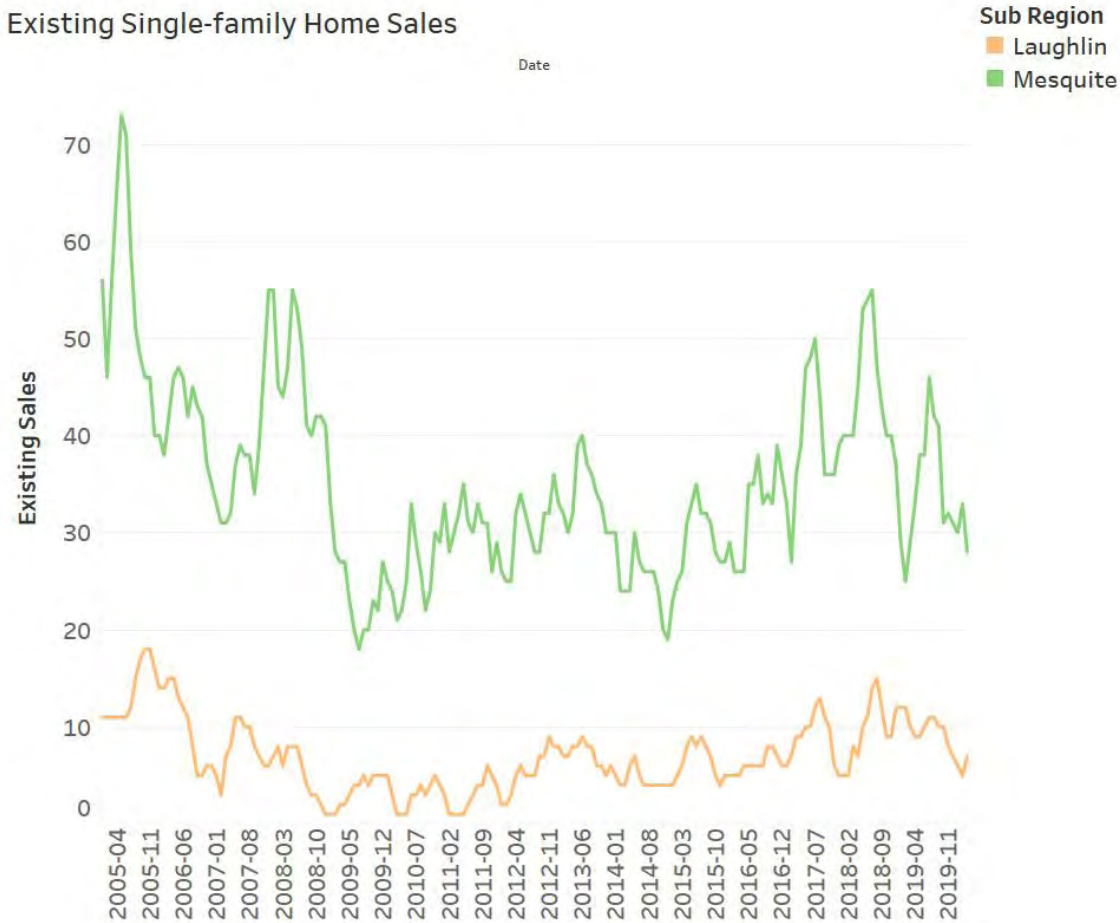
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-03	2020-03	Year over year % growth
Average Days on Market	SFR	Laughlin	102	100	-2
		Mesquite		76	
New Listings	SFR	Laughlin	12	10	-11
		Mesquite		4	
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	244.00	241.33	-1.09
		Mesquite		335.67	
Regular LTV	SFR	Laughlin	87.86	103.31	15.45
		Mesquite	79.94	86.68	6.74
Cash Buyers %	SFR	Laughlin	46.07	58.53	12.47
		Mesquite	38.23	37.63	-0.60

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 7 existing homes during March 2020. This was the fourth consecutive month where existing home sales decreased by more than 35 percent on a year over year basis.

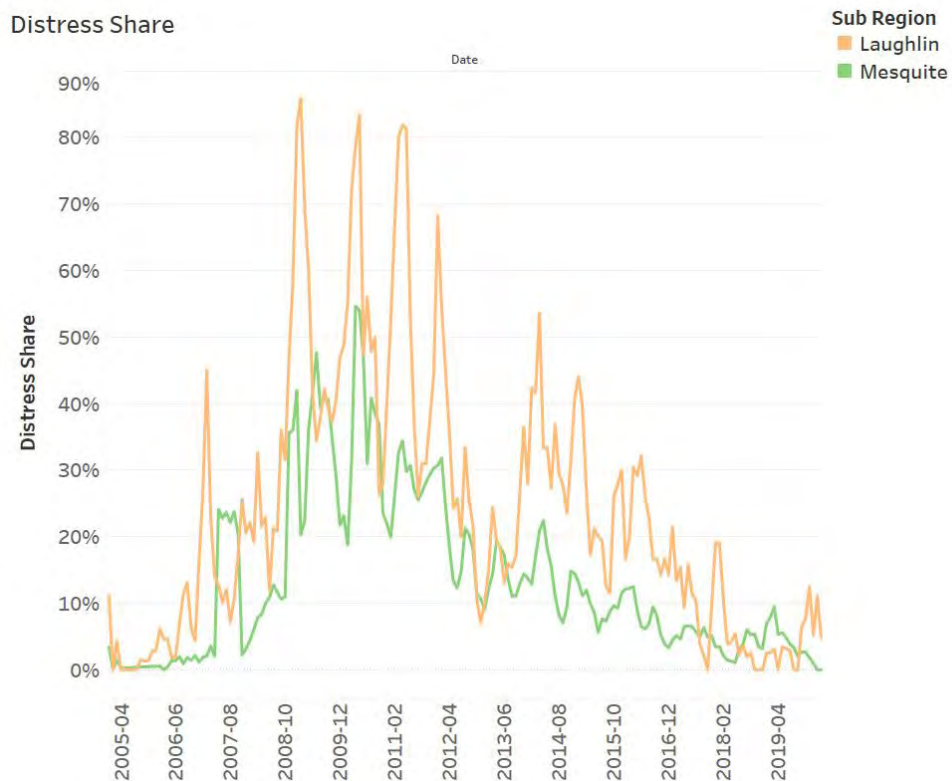
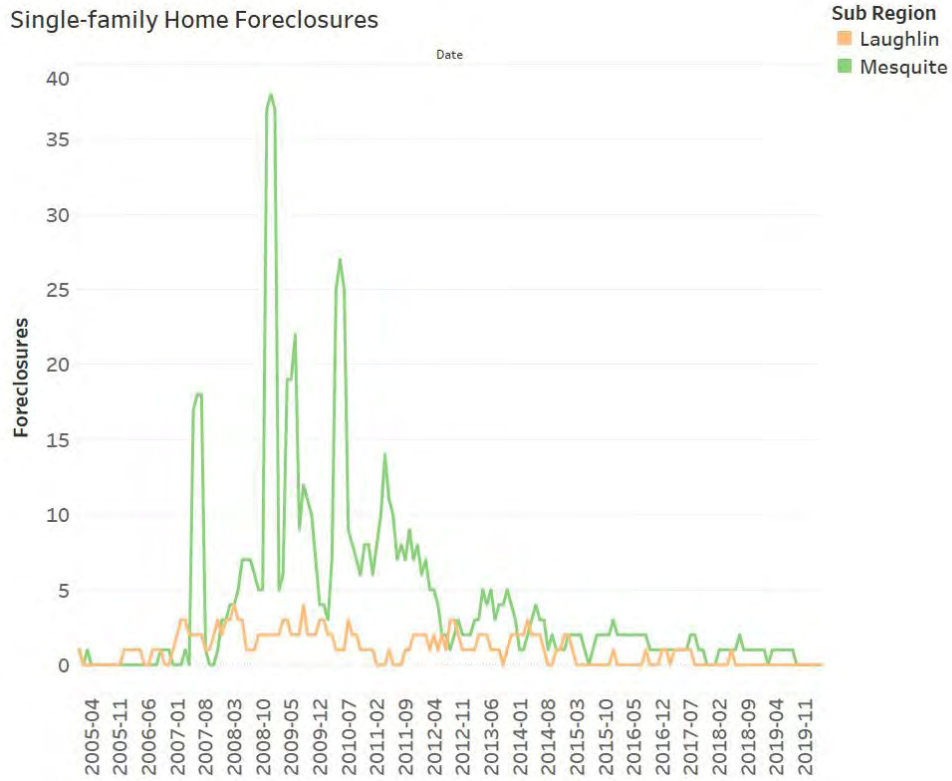
Laughlin existing home prices saw a month-to-month increase for the second consecutive month, but a year over year decrease for the third consecutive month.

Mesquite sold 28 existing homes in March 2020, a 6 percent year over year decrease.

At \$344,000, Mesquite existing home prices increased on a month-to-month and year over year basis for the fourth consecutive month.

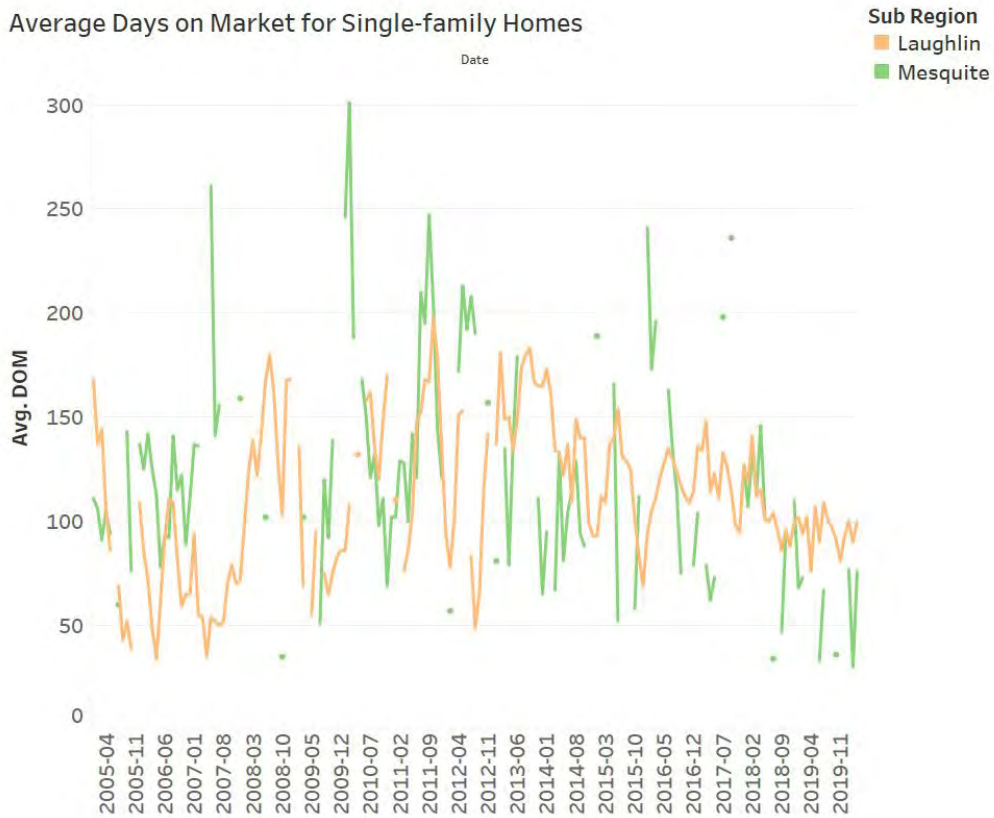
Mesquite price per square foot, at \$183, reached its highest recorded value.

MESQUITE AND LAUGHLIN TRENDS

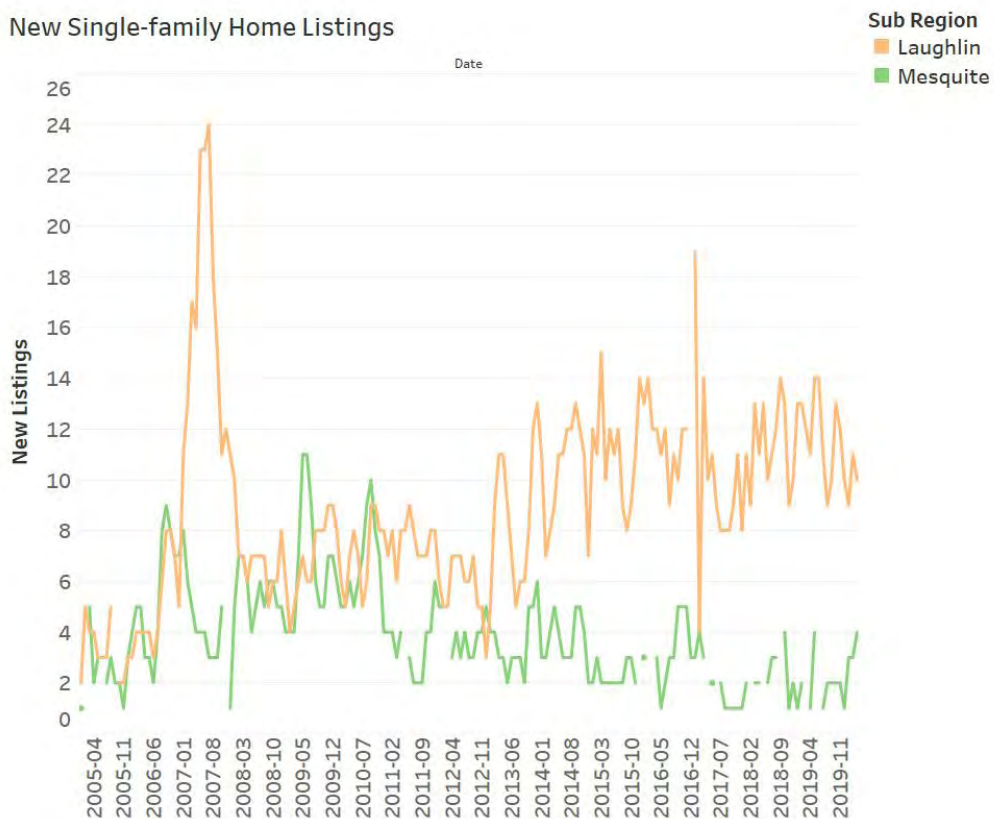


MESQUITE AND LAUGHLIN TRENDS

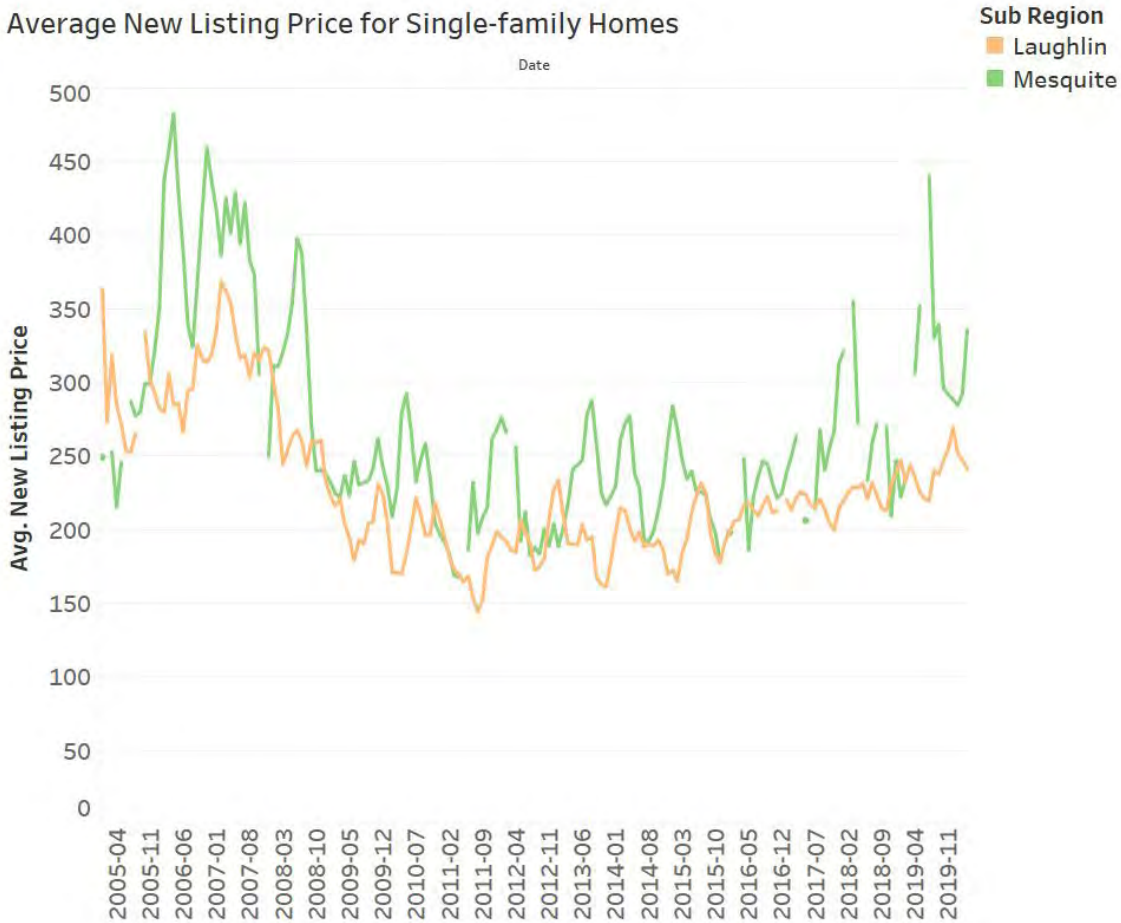
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The Laughlin distress share has seen large month-to-month variation. At 4.8 percent, the Laughlin distress share decreased 6 percentage points from the previous month, but was still up 1.6 percentage point's year over year.

The Mesquite distress share was 0 percent for the third consecutive month

Laughlin sees little variation in time on the market, while Mesquite sees large month-to-month variation in time on the market. Laughlin homes spent an average of 100 days on the market during March 2020 and Mesquite homes spent an average of 76 days on the market during March 2020.

The average new listing price for single-family homes decreased for the third consecutive month in Laughlin. Average new listing prices were down on a year over year basis for the first time since July 2019.

NOTES

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

Data represent 3 month moving averages.

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

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

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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