

# NEVADA HOUSING MARKET UPDATE

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A MONTHLY REPORT FROM THE  
LIED INSTITUTE FOR REAL ESTATE STUDIES

Lied Institute for  
Real Estate Studies

**UNLV** | LEE  
BUSINESS SCHOOL

**April 2020**

# TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS . . . . .	3
WASHOE COUNTY TRENDS . . . . .	20
CARSON CITY COUNTY TRENDS . . . . .	29
MESQUITE AND LAUGHLIN TRENDS . . . . .	36

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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 4.1 percent year over year. Washoe County saw the next largest increase with a 3.6 percent increase. The Las Vegas metropolitan saw almost no change in single-family home prices. Laughlin saw a decrease of 3.6 percent and Carson City County, which saw the largest year over year increase last month, saw a decrease of 4.7 percent.

Within the Las Vegas metropolitan area, Southern Highlands saw the most robust growth in existing single-family home prices as prices increased 10.6 percent year over year.

Existing single-family home sales were down month-to-month in the Las Vegas metropolitan area and Washoe County. On a year over year basis, home sales were down 8 percent in the Las Vegas area and up 1 percent in Washoe County.

The distress share hit pre-recession levels in the Las Vegas metropolitan area with several zip codes seeing no distress sales.

New single-family listings typically see large month-to-month increases each year in April. The Las Vegas metropolitan area saw a large month-to-month decrease in new single-family home listings while Washoe County saw a slight month-to-month increase. New single-family home listings are down more than 10 percent year over year in both regions.

Existing condominium prices increased more than 15 percent year over year in Washoe County, but decreased 3 percent year over year in the Las Vegas metropolitan area.

New condominium sales were down 72 percent year over year in the Las Vegas metropolitan area and reached their lowest recorded value. Prices for new condominiums were down 25 percent year over year.



# LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2019-04	2020-04	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	422.33	315.67	-25.26
	SFR	511.33	576.65	12.77
<b>Avg New Home PPSQFT</b>	CONDO	232.33	169.33	-27.12
	SFR	181.67	178.40	-1.80
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	228.67	221.33	-3.21
	SFR	367.00	370.67	1.00
<b>Avg Existing Home PPSQFT</b>	CONDO	173.67	170.33	-1.92
	SFR	170.33	175.00	2.74
<b>Avg REO Price (Thousands of \$)</b>	CONDO	173.00	185.17	7.03
	SFR	272.33	305.90	12.33
<b>New Home Sales</b>	CONDO	20	5	-73
	SFR	81	112	39
<b>Existing Sales</b>	CONDO	727	659	-9
	SFR	2,607	2,400	-8
<b>REO Sales</b>	CONDO	51	23	-55
	SFR	139	66	-52
<b>Foreclosures</b>	CONDO	83	38	-54
	SFR	107	22	-79
<b>Distress Share</b>	CONDO	0.15	0.08	-0.07
	SFR	0.08	0.03	-0.05

# LAS VEGAS METROPOLITAN AREA TRENDS

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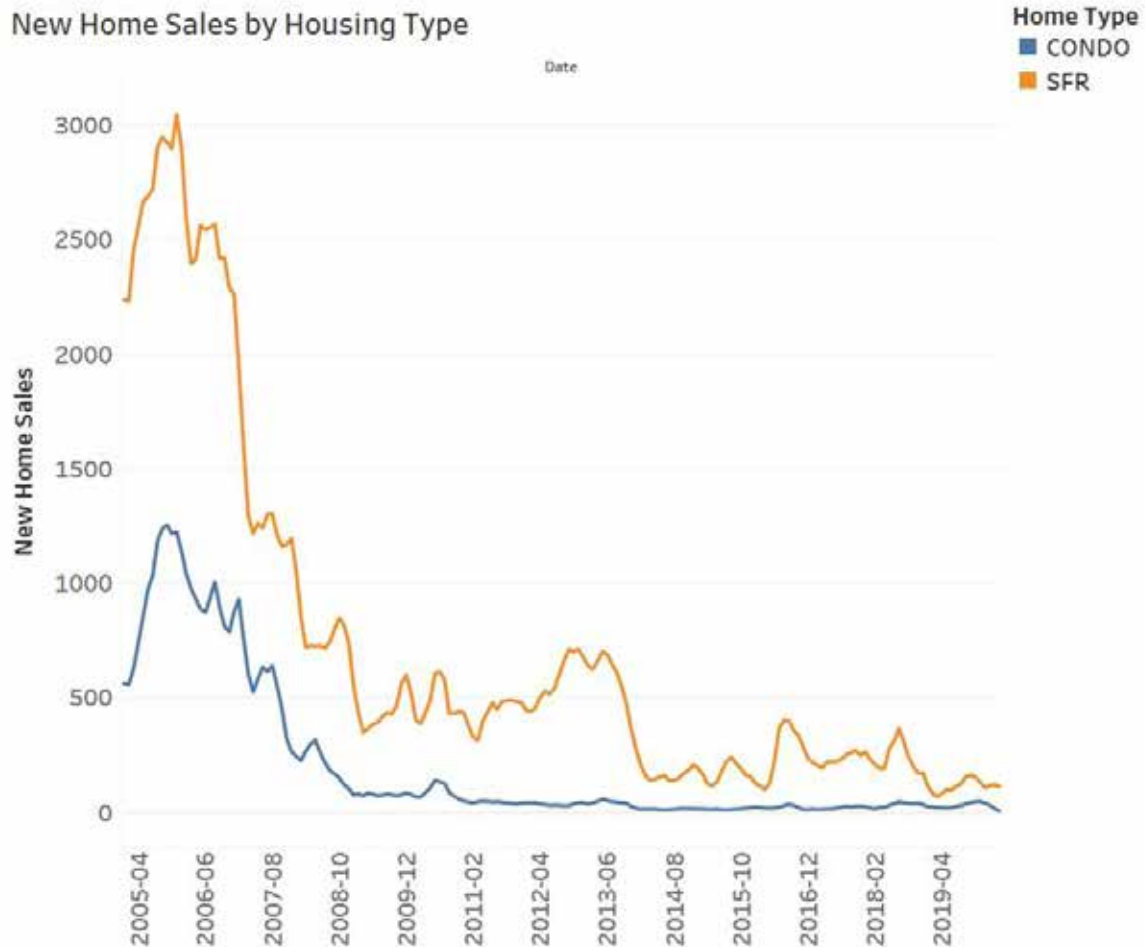
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	Home Type	2019-04	2020-04	Year over year % growth
<b>Average Days on Market</b>	CONDO	78	84	7
	SFR	82	79	-4
<b>New Listings</b>	CONDO	1,114	871	-22
	SFR	3,867	3,074	-21
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	239.33	260.00	8.64
	SFR	403.00	426.00	5.71
<b>Cash Buyers %</b>	CONDO	44.47	43.03	-1.43
	SFR	22.97	30.63	7.67
<b>Flip Ratio</b>	CONDO	0.06	0.07	6.84
	SFR	0.05	0.05	-3.07
<b>Total Flips</b>	CONDO	38.67	45.67	18.10
	SFR	129.00	119.00	-7.75

# LAS VEGAS METROPOLITAN AREA TRENDS



# LAS VEGAS METROPOLITAN AREA TRENDS



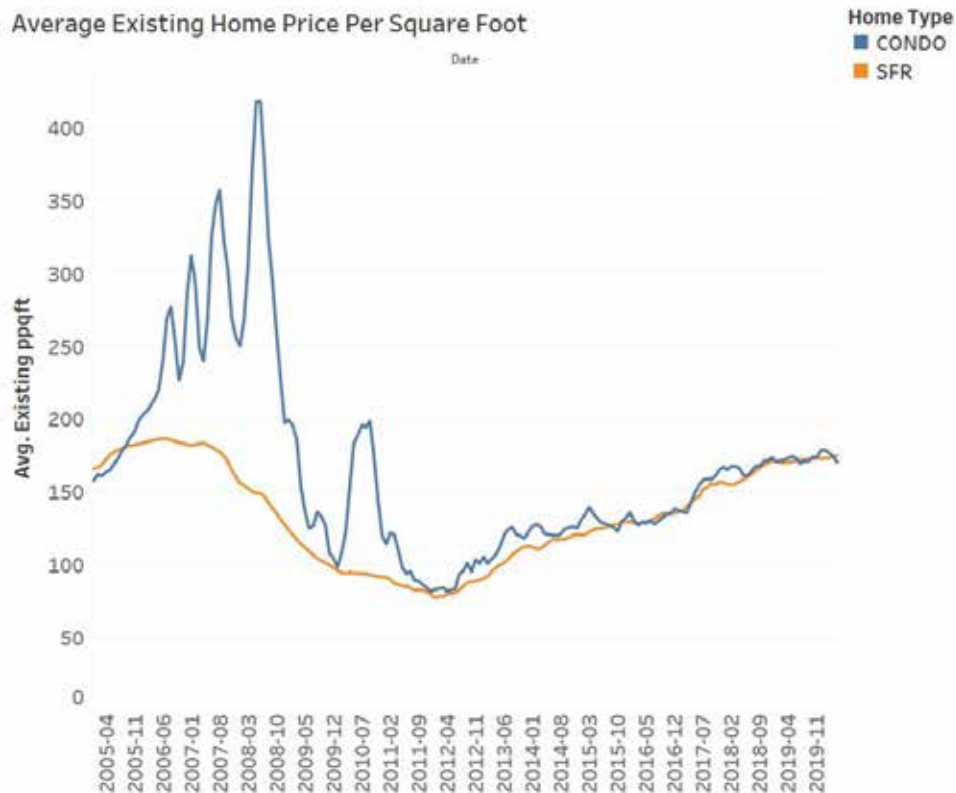
New single-family home prices saw a month-to-month decrease for the second consecutive month. Nonetheless, prices were up over 12 percent year over year for the second consecutive month.

Price per square foot also decreased on a month-to-month basis and was down on a year over year basis for the seventh consecutive month.

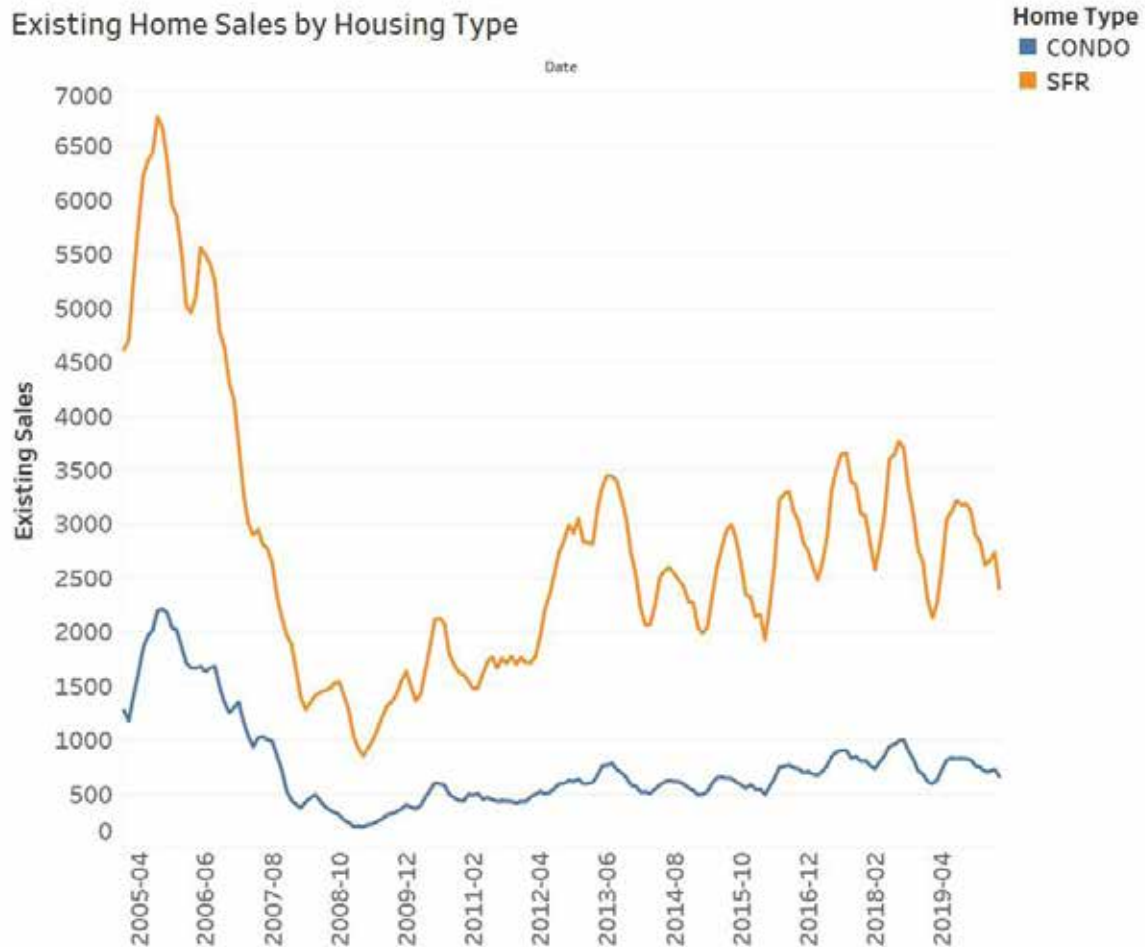
New condominium sales were down 72 percent year over year and reached their lowest recorded value.

New condominium prices saw a large month-to-month decrease for the third consecutive month. Both overall price and price per square foot were down over 25 percent year over year.

# LAS VEGAS METROPOLITAN AREA TRENDS





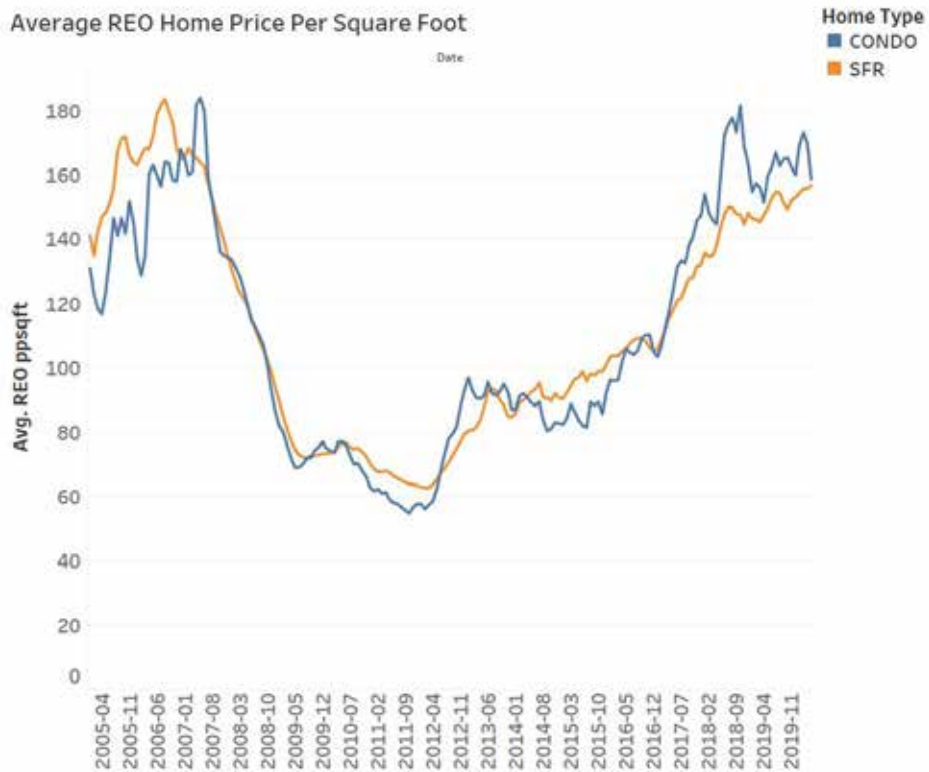
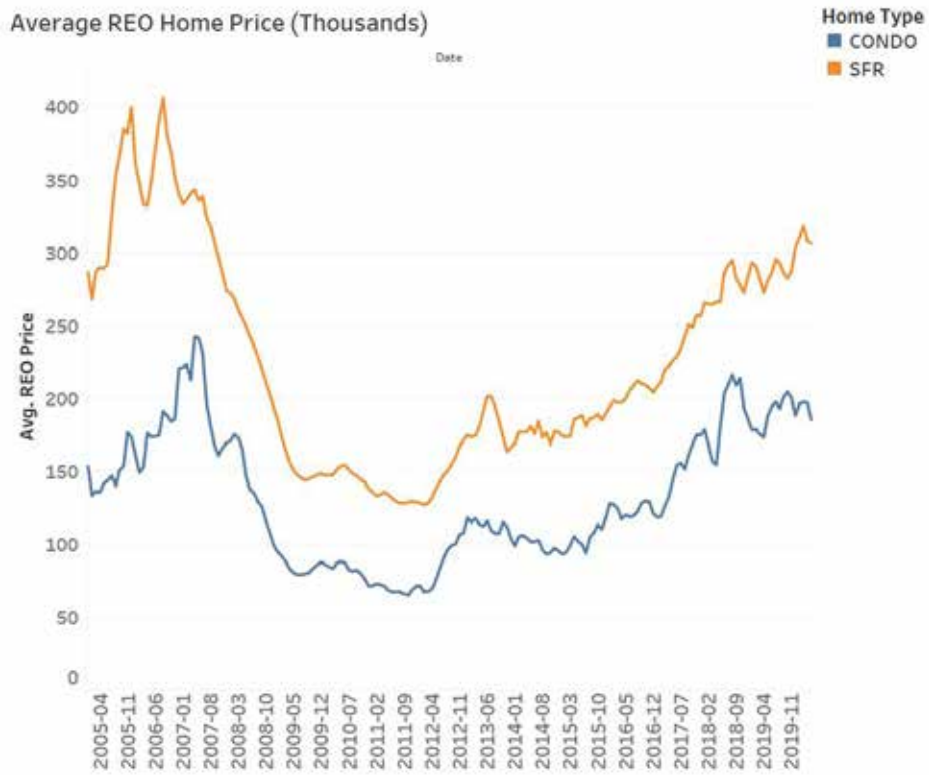


Existing single-family home prices continue to see almost no month-to-month change. Average existing home prices have increased less than 1 percent year over year for three consecutive months.

Existing single-family sales saw a large month-to-month decrease and were the lowest they had been since April 2016.

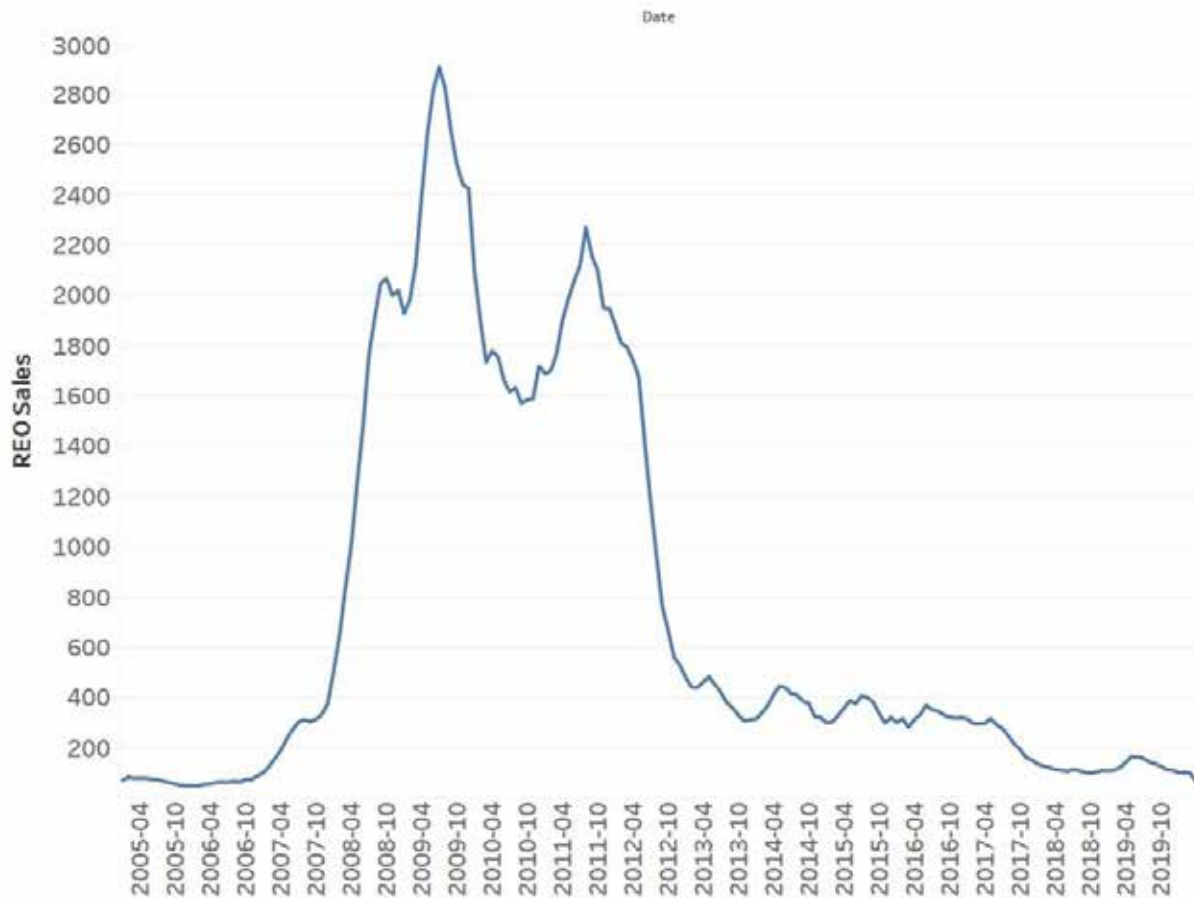
Overall, price and price per square foot for existing condominium sales saw a slight month-to-month decrease while year over year decreased as well. This was the first time since February 2017 that prices for existing condominiums were down on a year over year basis.

# LAS VEGAS METROPOLITAN AREA TRENDS



# LAS VEGAS METROPOLITAN AREA TRENDS

### Single-family Home REO Sales



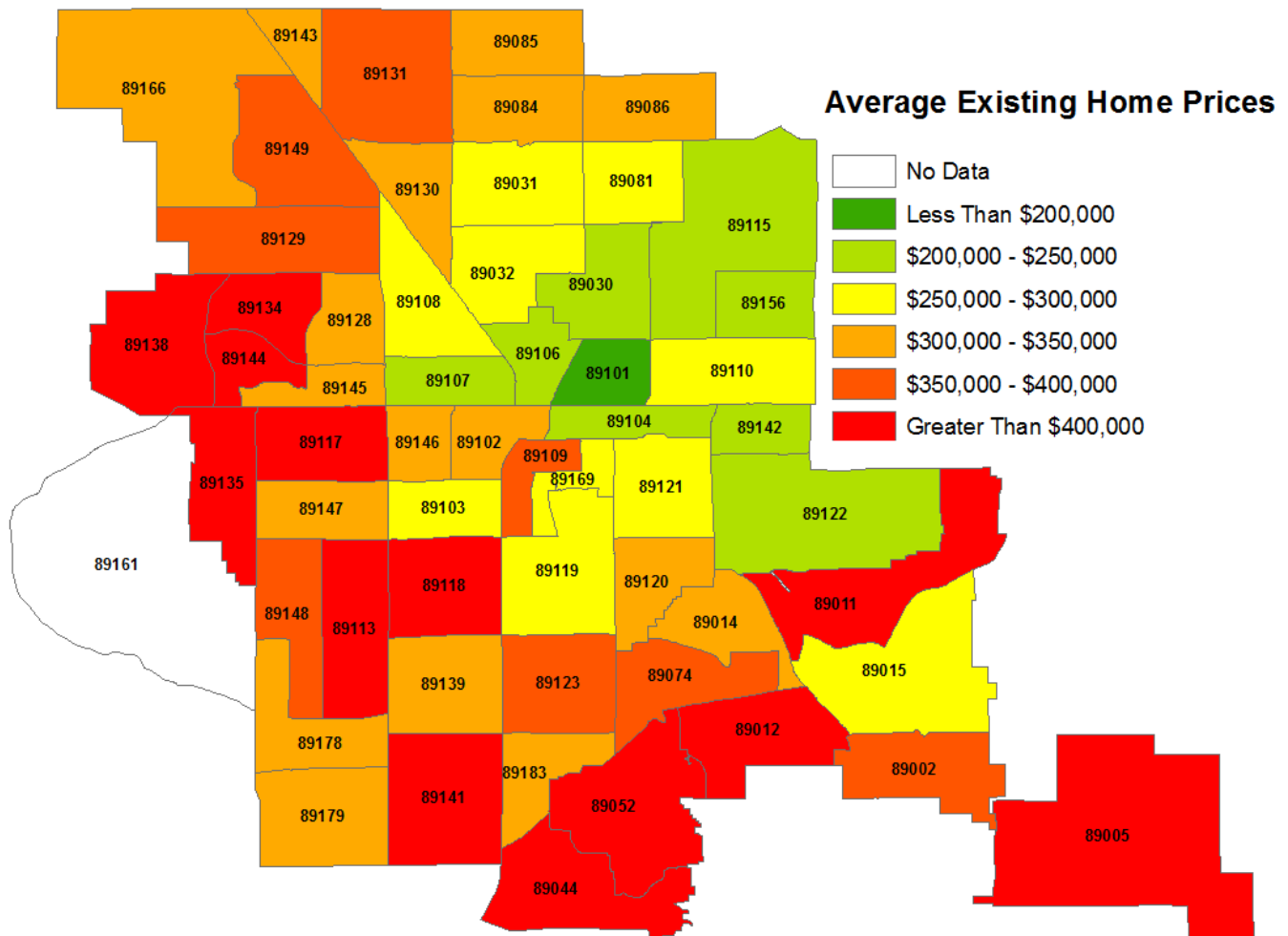
Single-family REO prices decreased on a month-to-month basis for the second consecutive month. On a year over year basis, prices were up 12.3 percent. This represents the largest year over year increase since September 2018.

REO sales saw a large 52 percent year over year decrease and were the lowest they had been since September 2006.

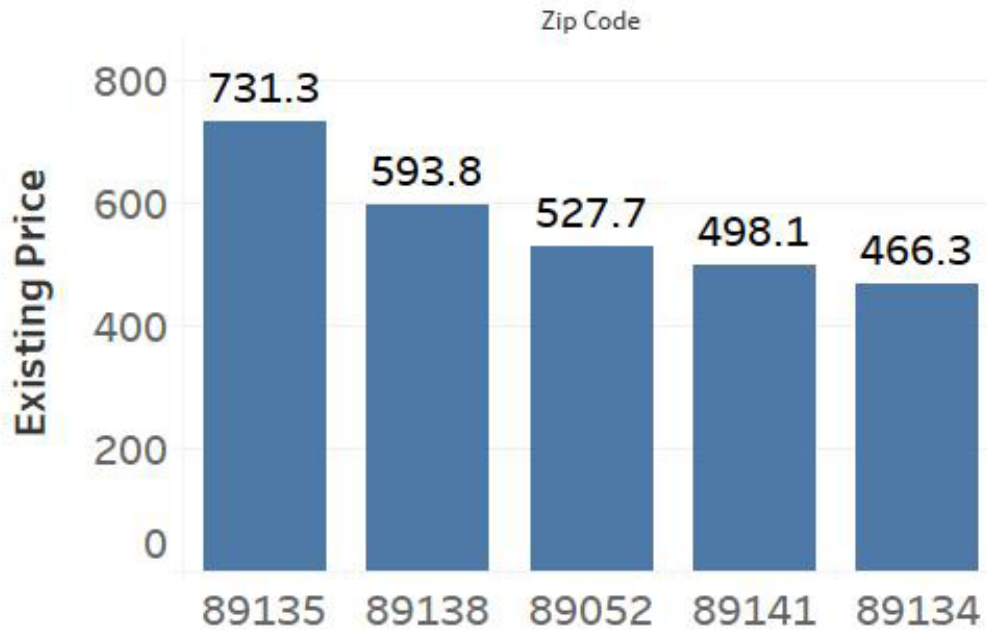
# LAS VEGAS METROPOLITAN AREA TRENDS

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



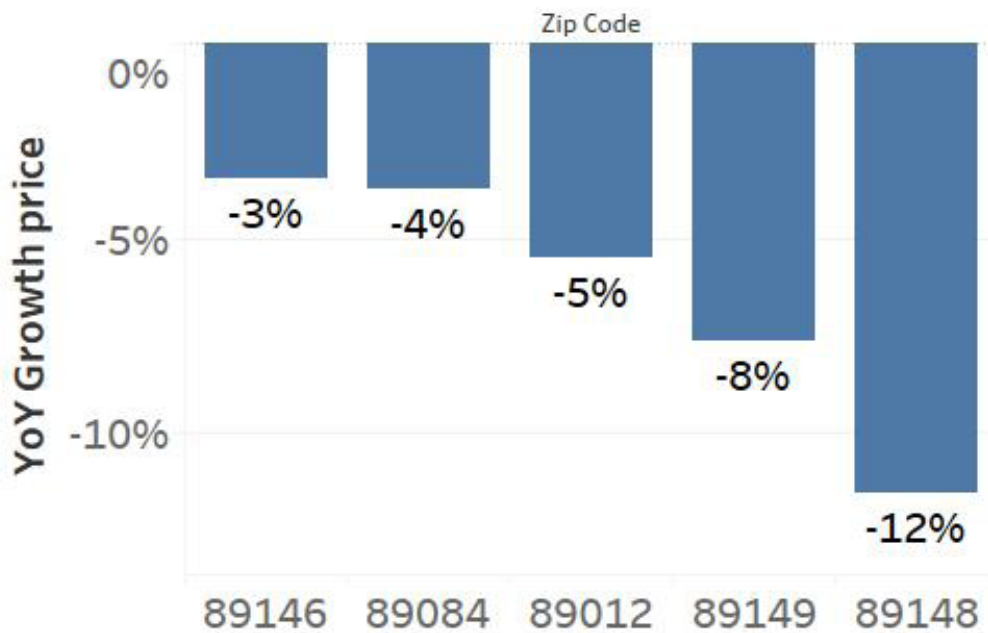
### Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

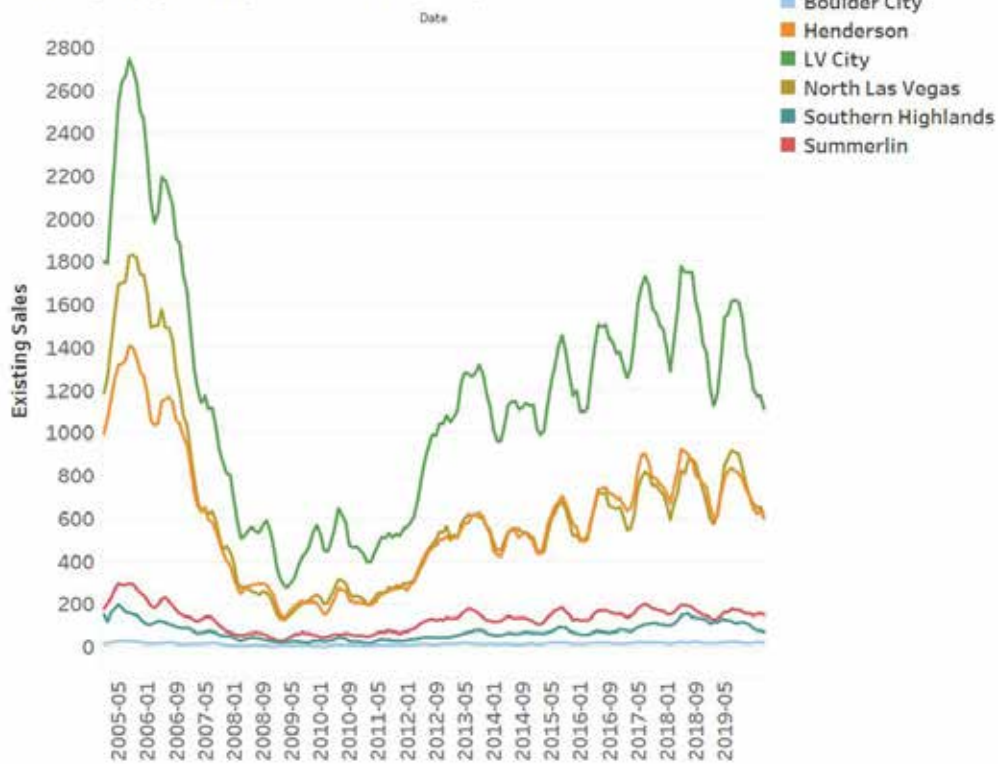


### Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

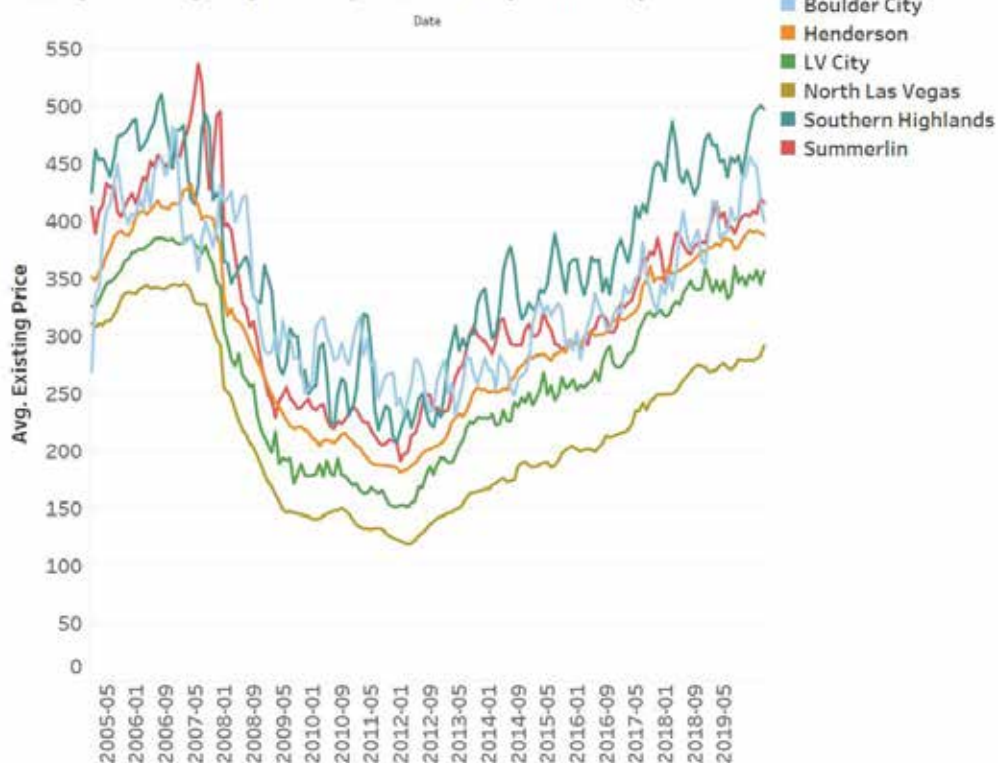


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



# LAS VEGAS METROPOLITAN AREA TRENDS

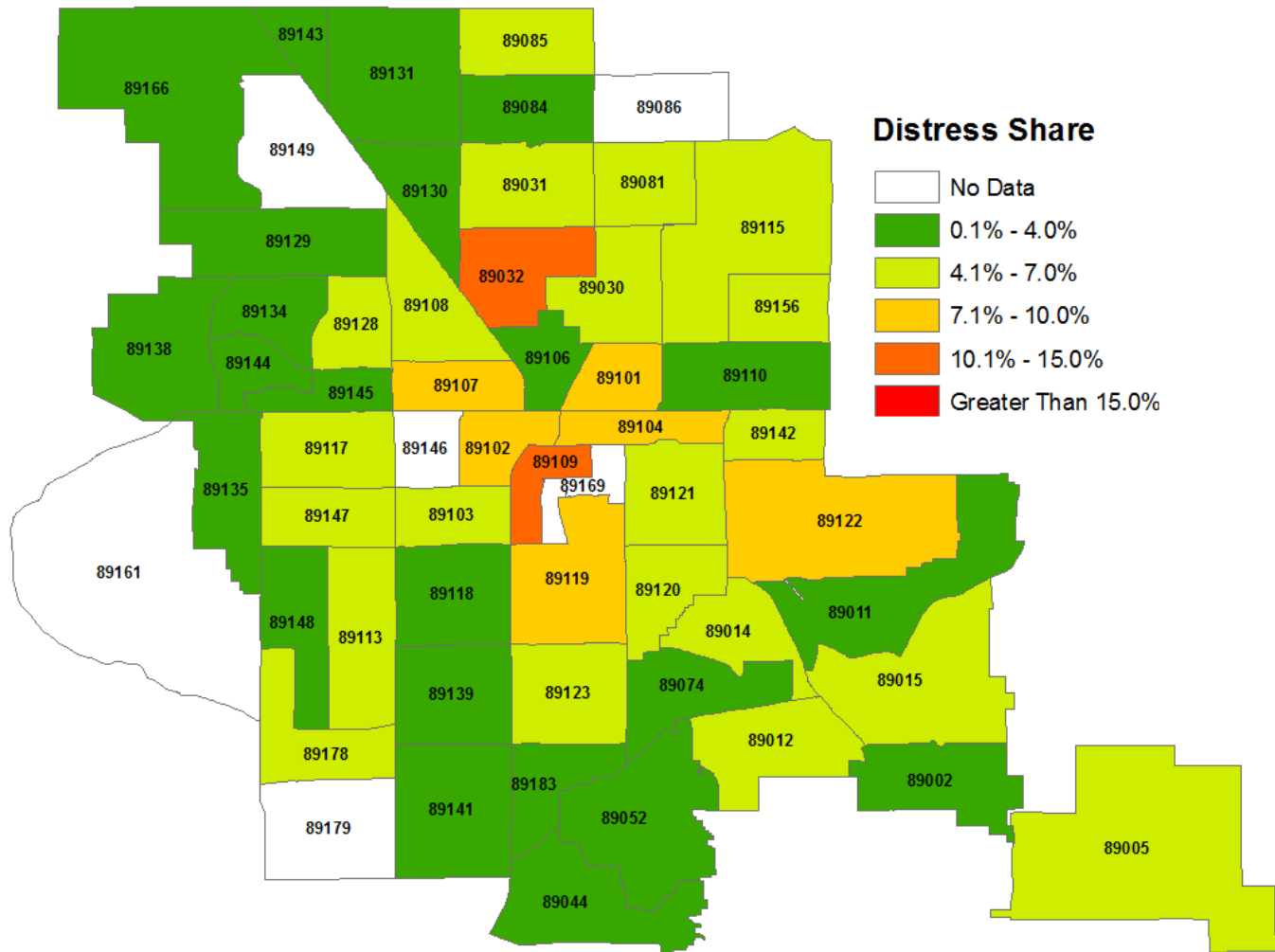




# LAS VEGAS METROPOLITAN AREA TRENDS

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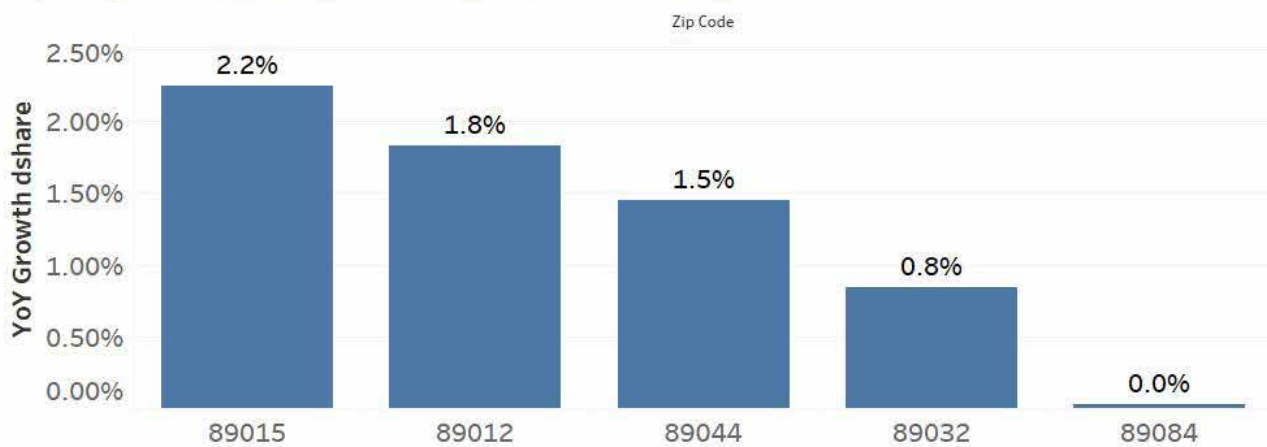
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Top 5 Zip Codes in Distress Share

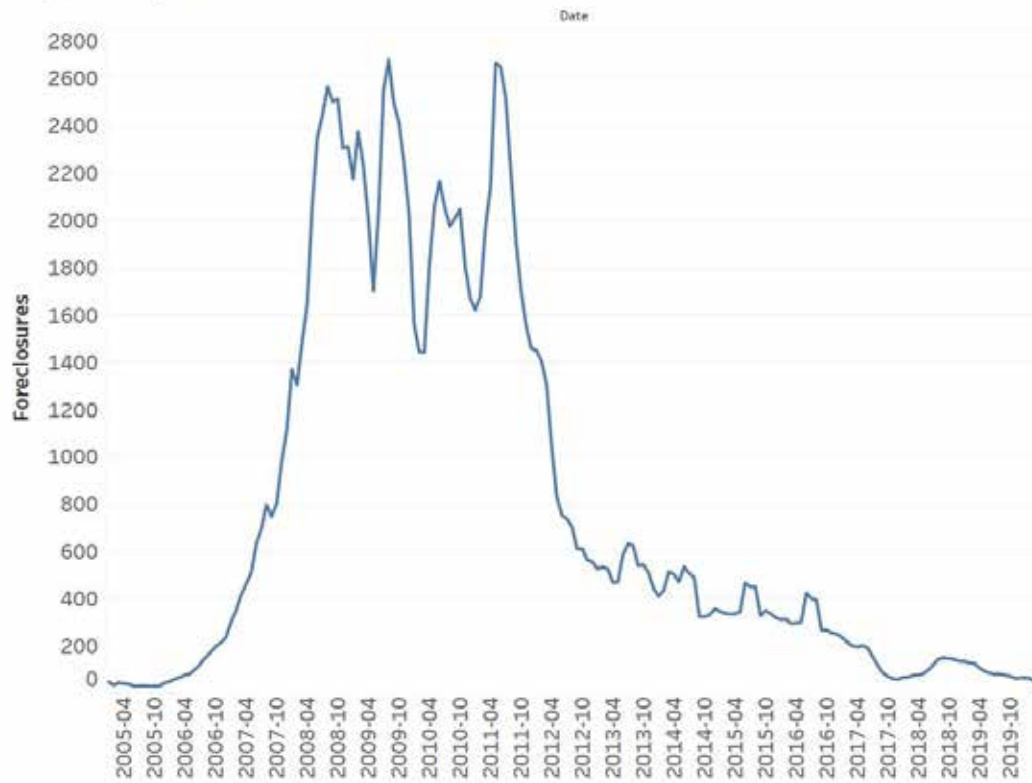


Top 5 Zip Codes in Year Over Year Distress Share Increase

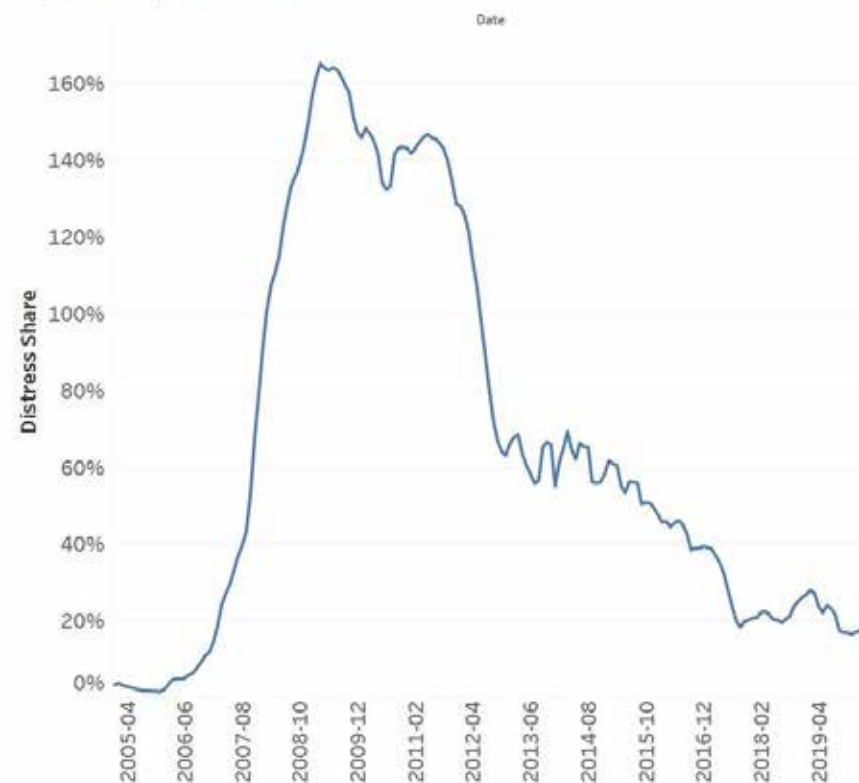


# LAS VEGAS METROPOLITAN AREA TRENDS

### Single-family Home Foreclosures



### Single-family Distress Share



# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

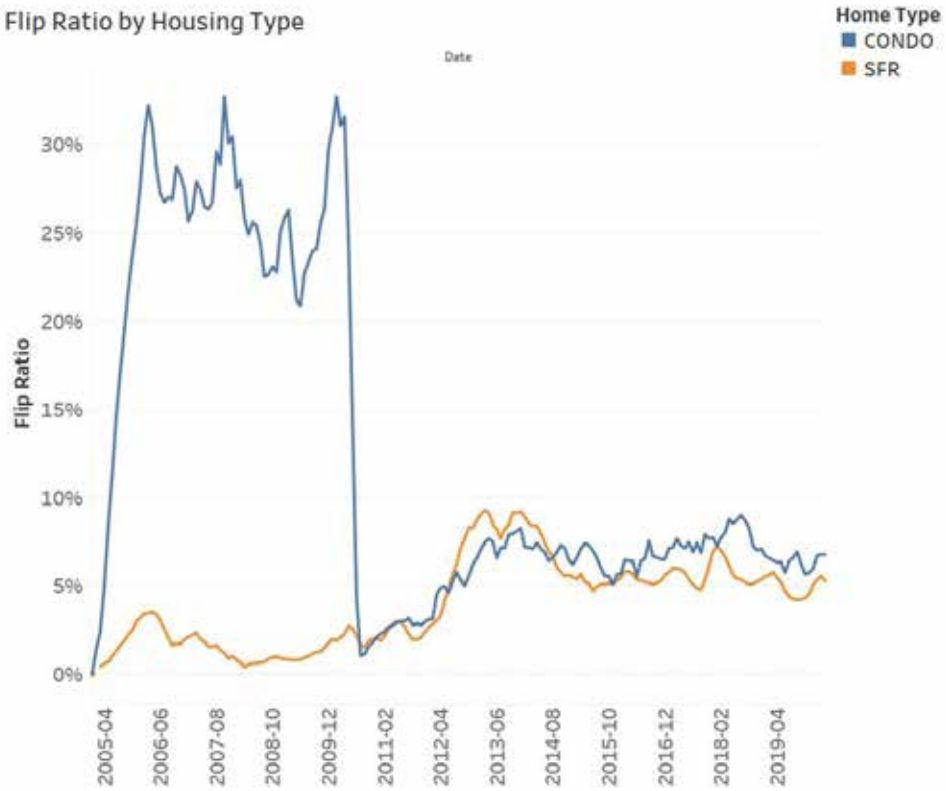


New Listings by Housing Type

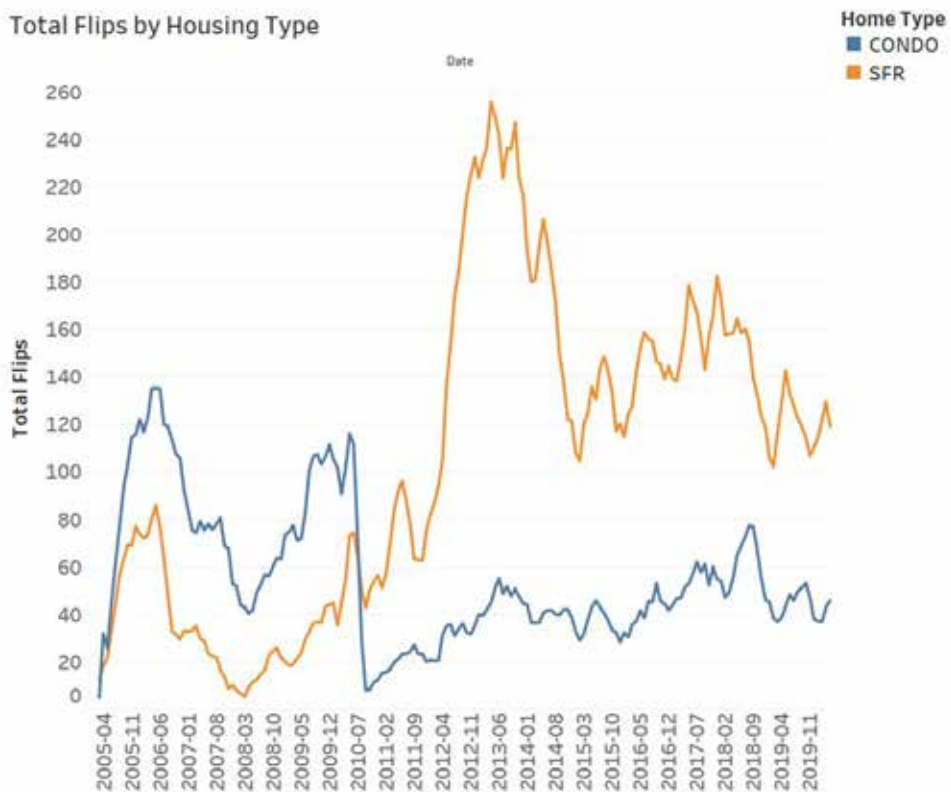


# LAS VEGAS METROPOLITAN AREA TRENDS

Flip Ratio by Housing Type



Total Flips by Housing Type





Average time on the market for single-family homes decreased on a month-to-month basis after eight consecutive months with increases. Time on market was also down on a year over year basis for the first time since January 2019.

The average new listing price of single-family homes decreased on a month-to-month basis after six consecutive months with increases. Condominiums continue to see 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, which typically increase each year in April, were down slightly from March 2020. New listings were down 21 percent year over year, the largest decrease since August 2012.

The distress share saw a one-percentage point month-to-month decrease and nearly a five-percentage point year over year decrease. At about 3 percent, the distress share was the lowest it had been since pre-recession.

# WASHOE COUNTY TRENDS

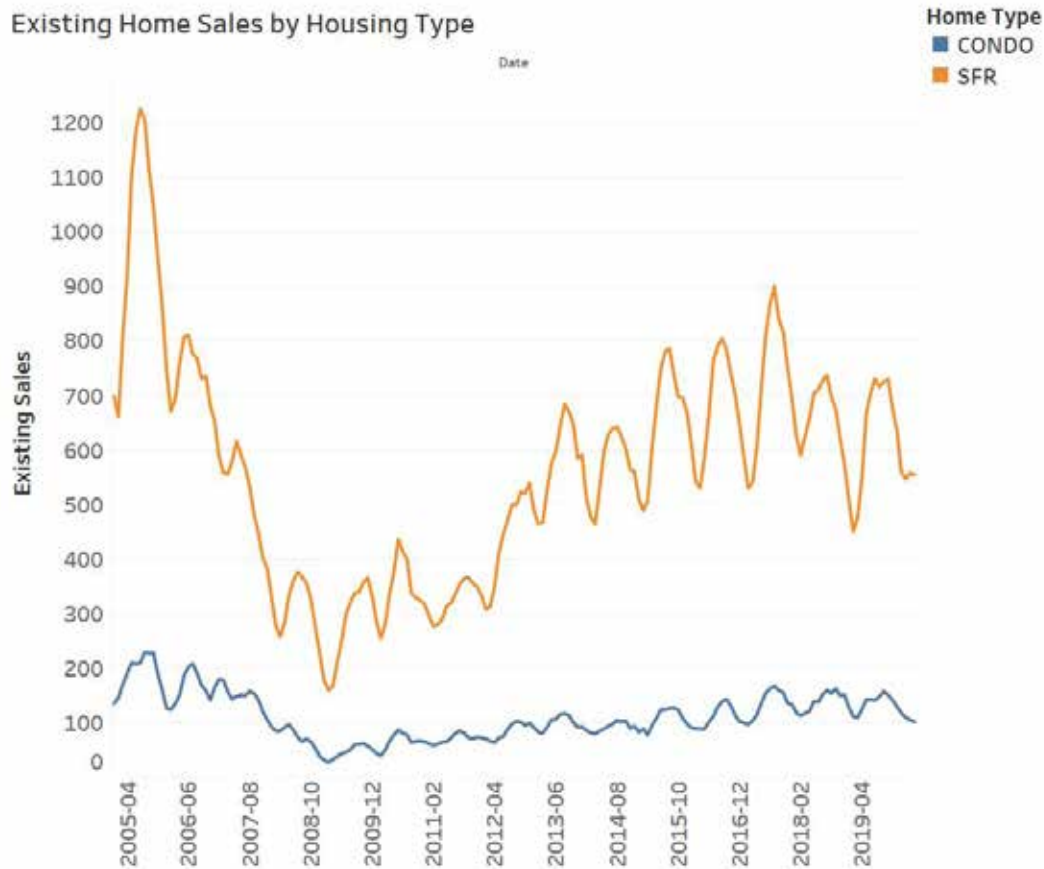
	Home Type	2019-04	2020-04	Year over year % growth
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	306.00	353.40	15.49
	SFR	460.00	476.33	3.55
<b>Avg Existing Home PPSQFT</b>	CONDO	228.00	252.70	10.83
	SFR	219.67	223.00	1.52
<b>Existing Sales</b>	CONDO	124	101	-19
	SFR	548	554	1
<b>Average Days on Market</b>	CONDO	88	84	-4
	SFR	98	84	-14
<b>New Listings</b>	CONDO	138.33	109.67	-20.72
	SFR	611.00	521.00	-14.73
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	269.00	281.00	4.46
	SFR	518.67	527.33	1.67
<b>Cash Buyers %</b>	CONDO	35.07	34.80	-0.27
	SFR	23.63	21.60	-2.03
<b>Flip Ratio</b>	CONDO	0.05	0.05	-5.73
	SFR	0.04	0.02	-31.78
<b>Total Flips</b>	CONDO	5.67	4.67	-17.65
	SFR	15.67	10.33	-34.04

# WASHOE COUNTY TRENDS





# WASHOE COUNTY TRENDS



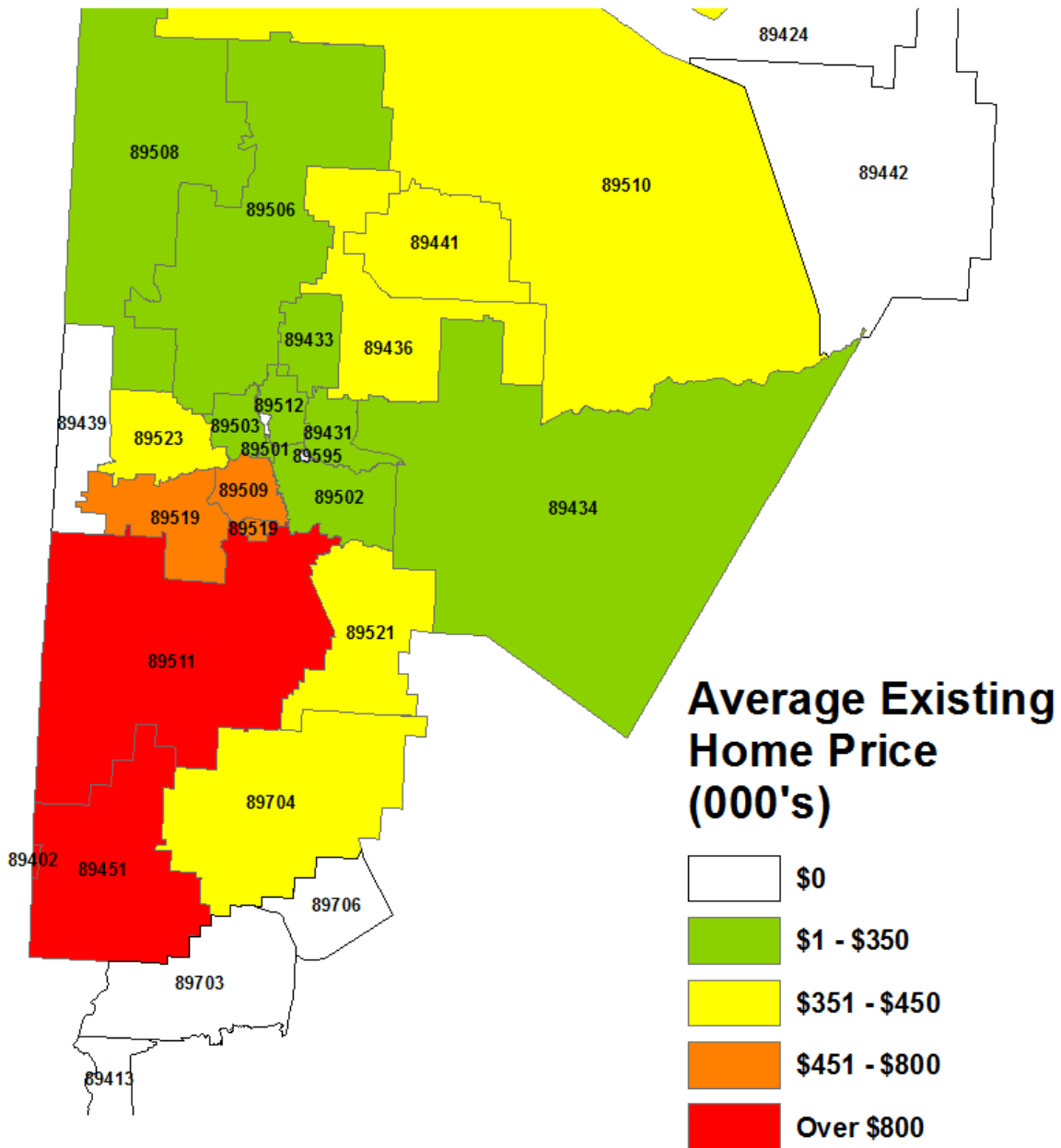
Existing single-family home prices have seen little month-to-month change for eight consecutive months. During this time year over year price appreciation has consistently been around 3.5 percent.

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

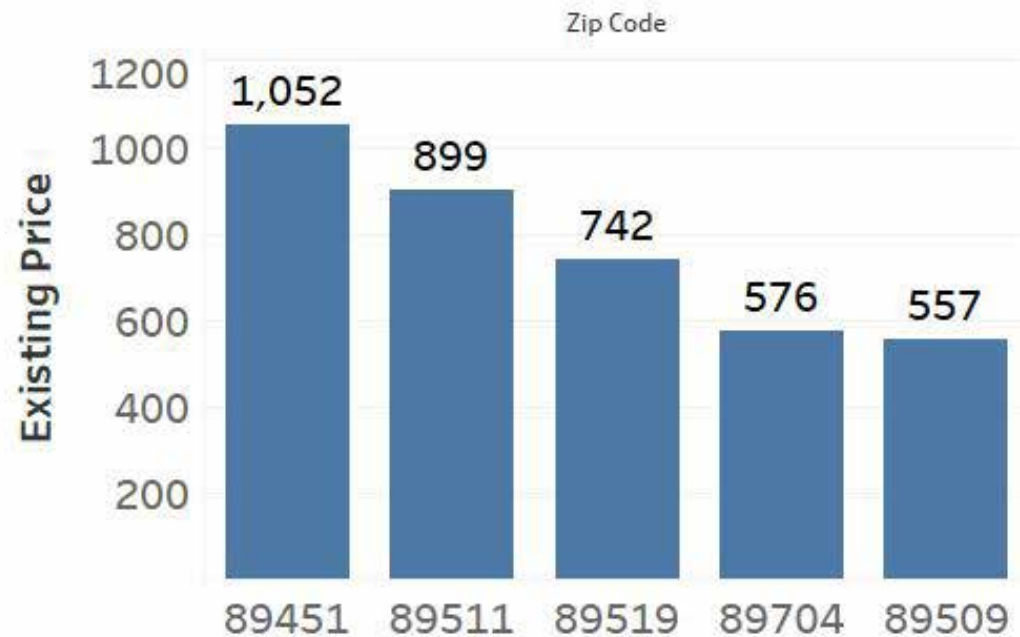
Existing single-family home sales tend to see large month-to-month increases each year in April, but decreased slightly in April 2020.

Existing condominium sales decreased for the eighth consecutive month and were the lowest they had been since February 2017.

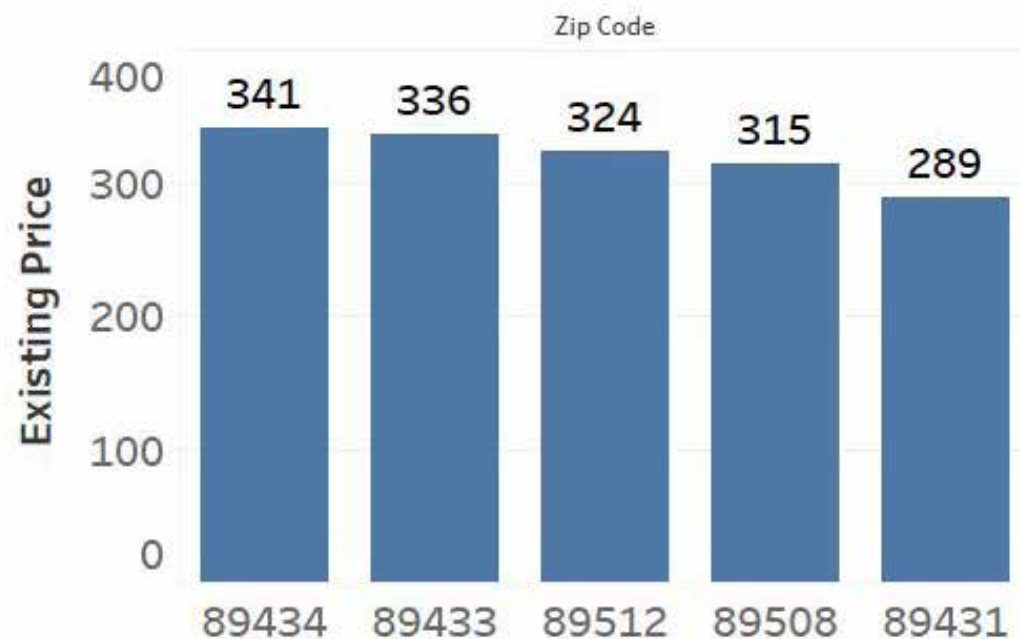
# WASHOE COUNTY TRENDS



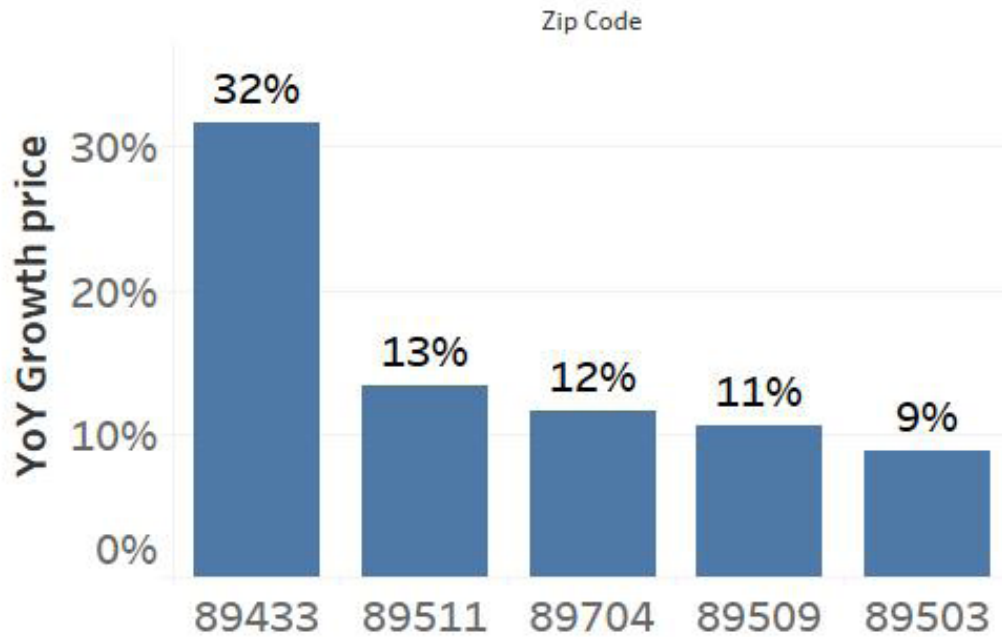
## Top 5 Zip Codes in Existing Price (Thousands of Dollars)



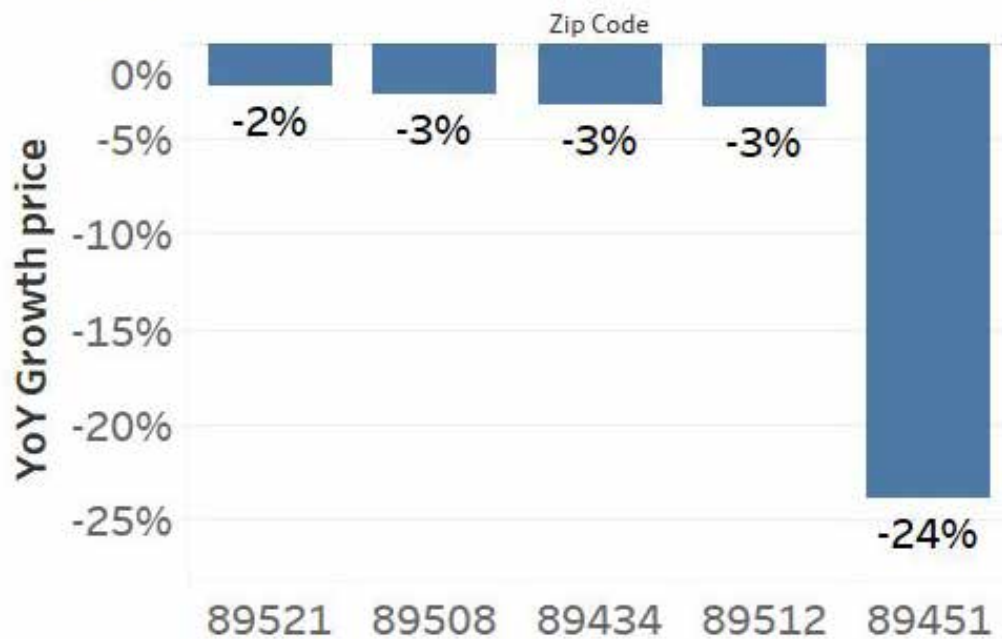
## Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



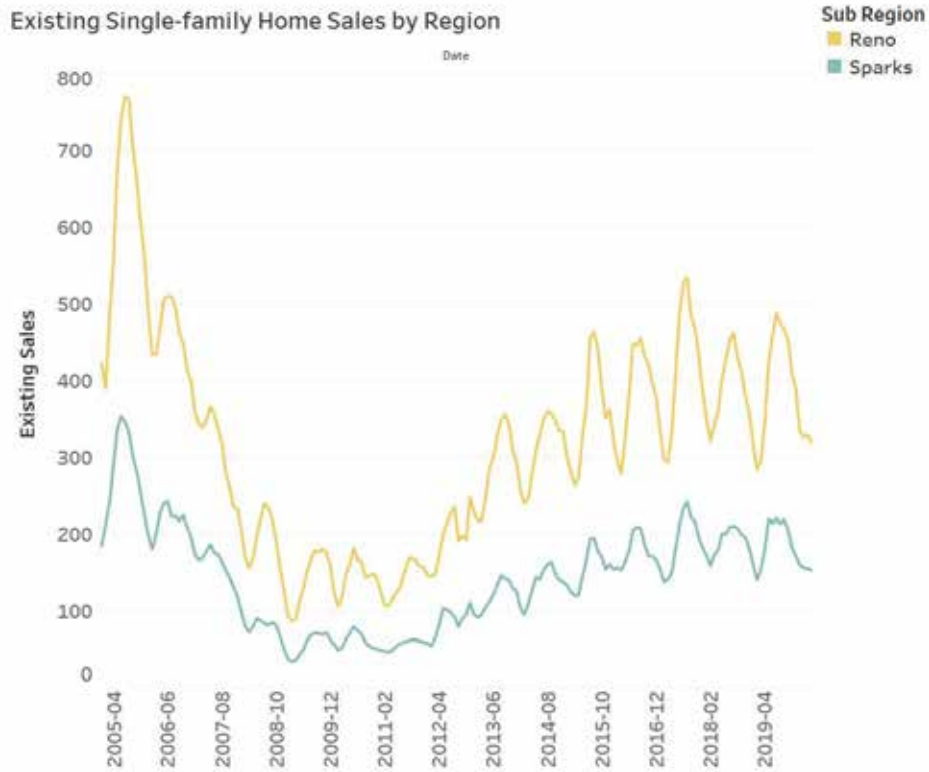
## Top 5 Zip codes in Year over Year Price Growth



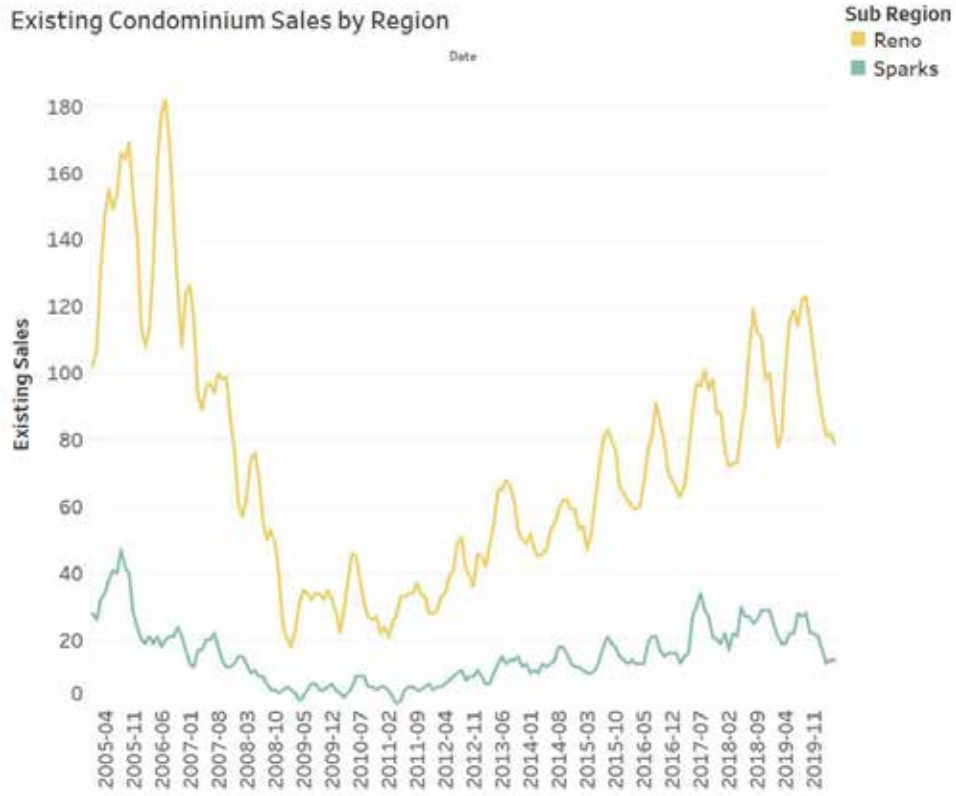
## Bottom 5 Zip codes in Year over Year Price Growth



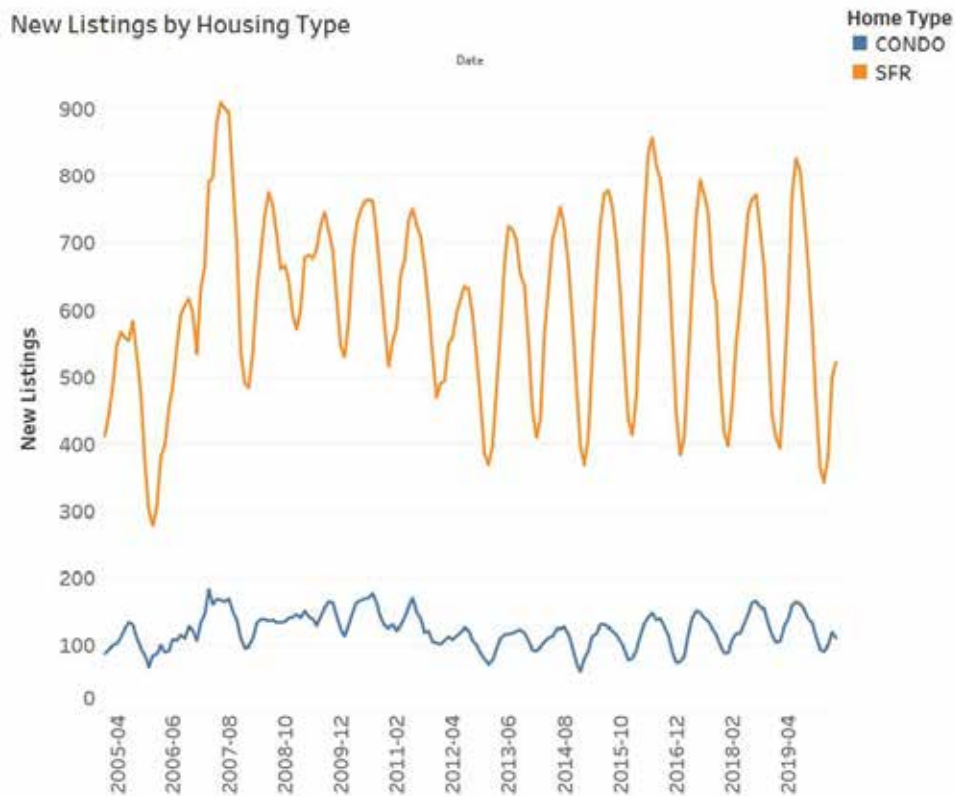
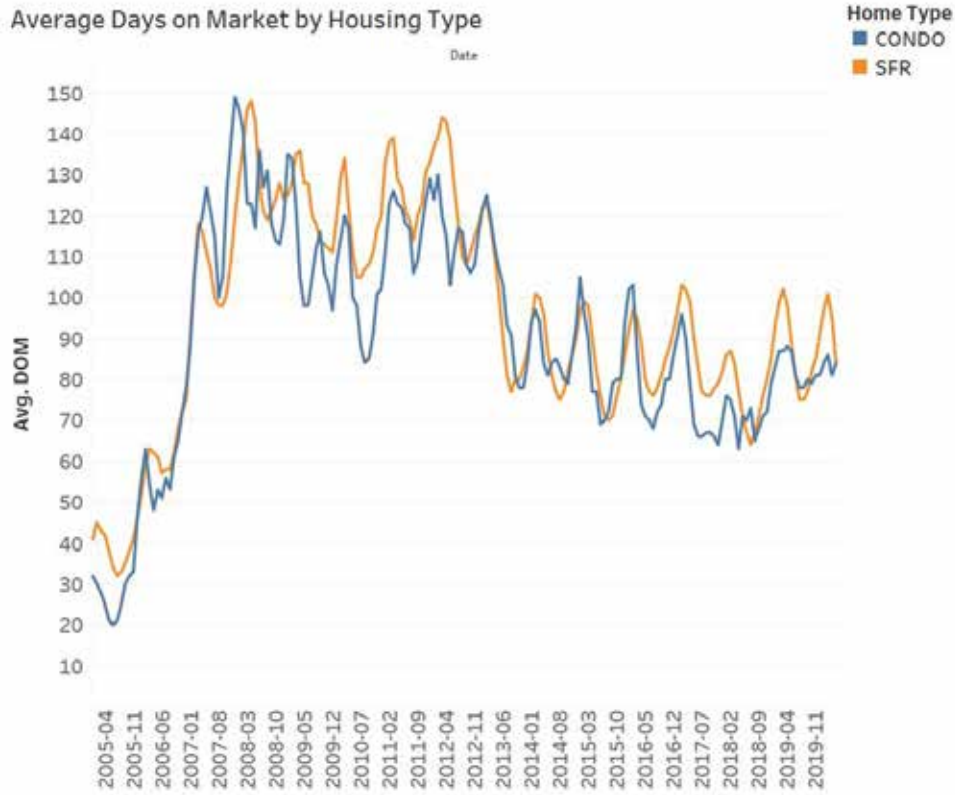
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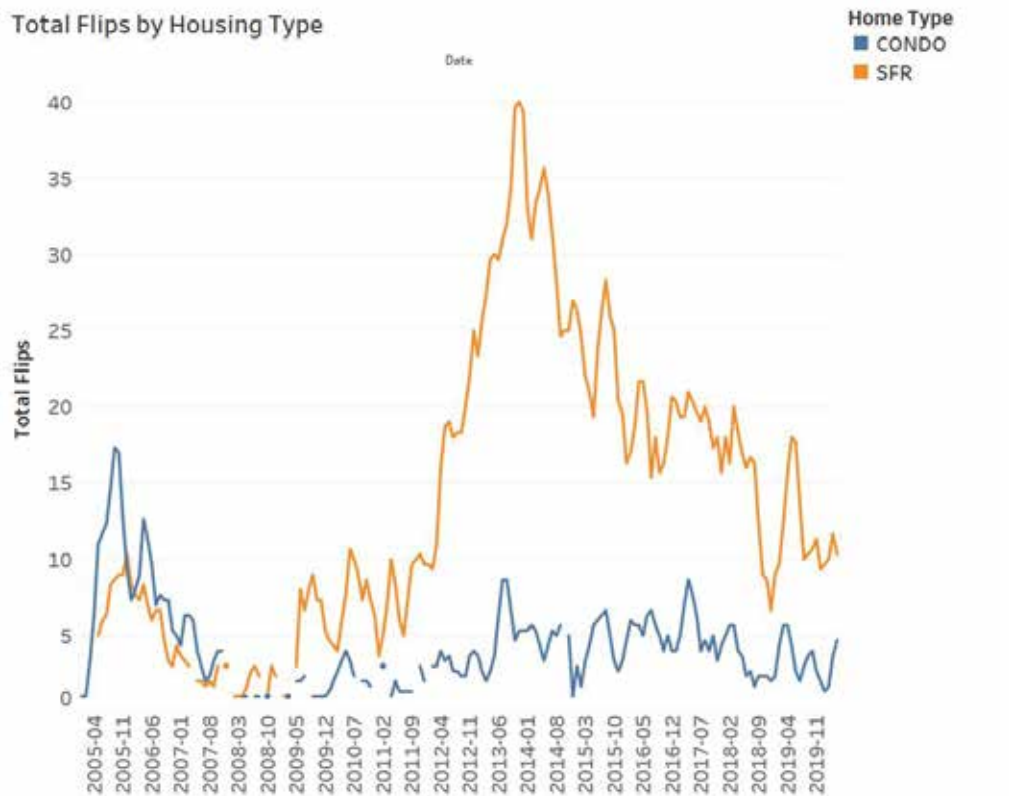
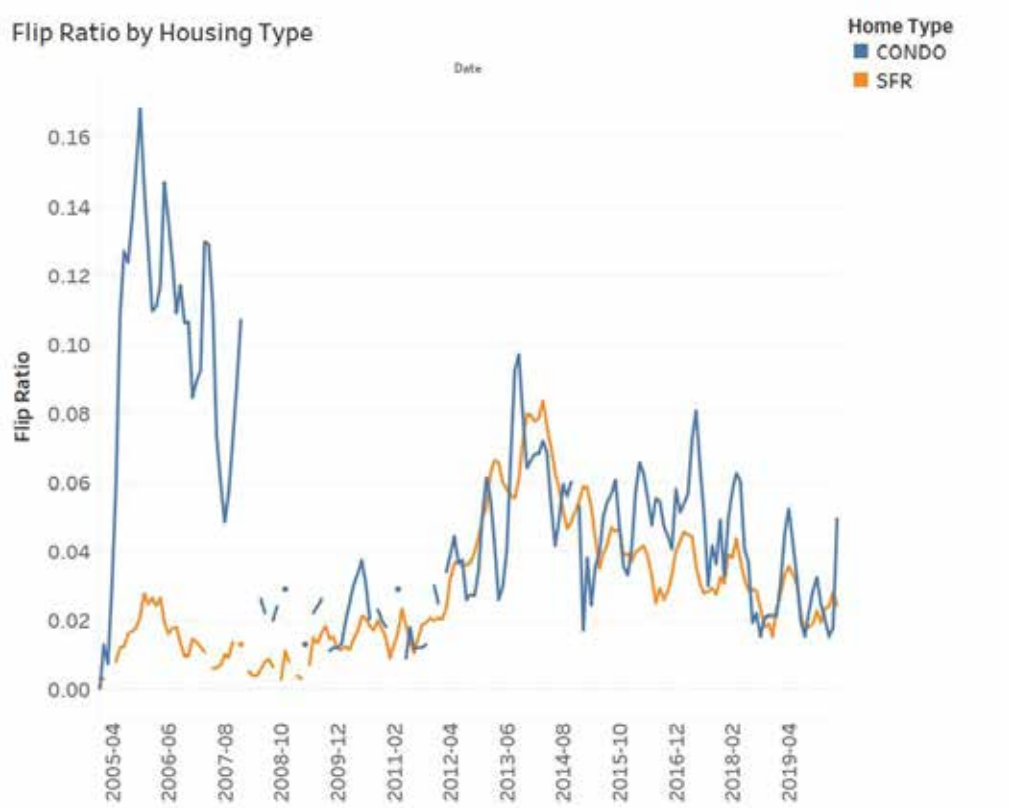
# WASHOE COUNTY TRENDS



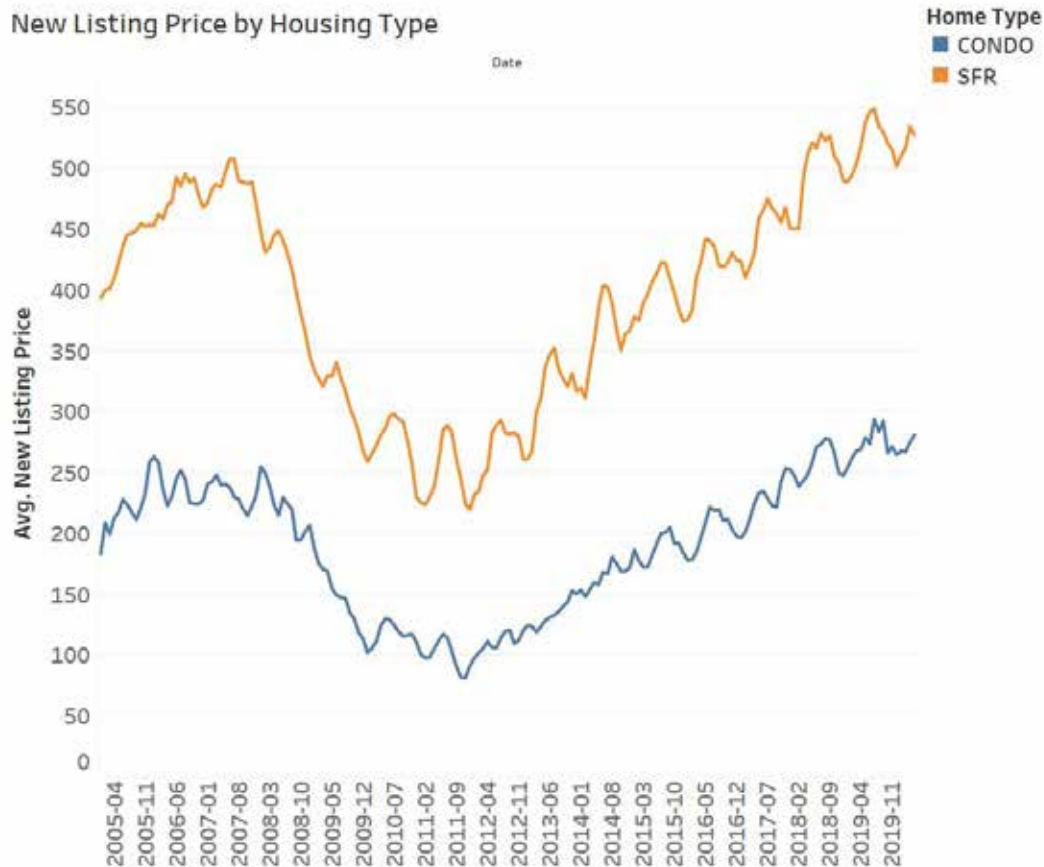
# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS







The average time on the market for single-family homes, at 84 days, decreased by more than 10 days since the previous month. This was the second consecutive month with a year over year decrease and this was the largest year over year decrease since July 2018.

The average time on the market for condominiums was also 84 days. This represents a slight month-to-month increase, but the third consecutive month with a year over year decrease.

New listings typically see large month-to-month increases each year in April. Single-family homes saw a slight month-to-month increase in new listings while condominiums saw a large decrease. Both home types saw a year over year decrease of more than 10 percent in new listings.

# CARSON CITY COUNTY TRENDS

	Home Type	2019-04	2020-04	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	SFR	409.33	404.33	-1.22
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	401.33	382.67	-4.65
<b>Avg Existing Home PPSQFT</b>	SFR	205.33	214.67	4.55
<b>Avg REO Price (Thousands of \$)</b>	SFR	347.67		
<b>New Home Sales</b>	SFR	8	6	-21
<b>Existing Sales</b>	SFR	38	57	51
<b>REO Sales</b>	SFR	4	1	-75
<b>Foreclosures</b>	SFR	3	3	-10
<b>Distress Share</b>	SFR	0.14	0.06	-0.08
<b>Average Days on Market</b>	SFR	90	89	-1
<b>New Listings</b>	SFR	63	49	-23
<b>Avg New Listing Price (Thousands of \$)</b>	SFR	410.33	454.67	10.80
<b>Regular LTV</b>	SFR	82.92	85.72	2.80
<b>Cash Buyers %</b>	SFR	22.93	22.23	-0.70

# 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



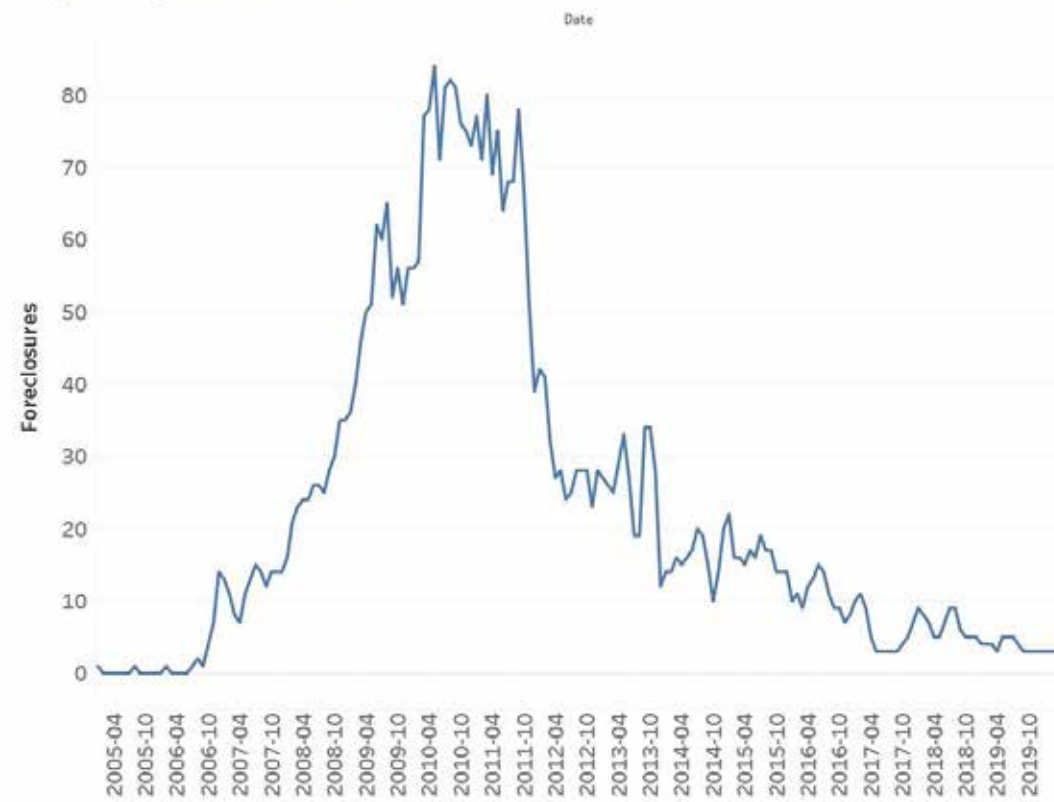
There were 57 existing single-family home sales during April 2020. This represents the seventh consecutive month with a month-to-month decrease. Nonetheless, sales were still up over 50 percent year over year.

Existing single-family home prices decreased on a year over year basis for the third consecutive month. At an average price of \$383,000, single-family home prices were down \$18,000 year over year.

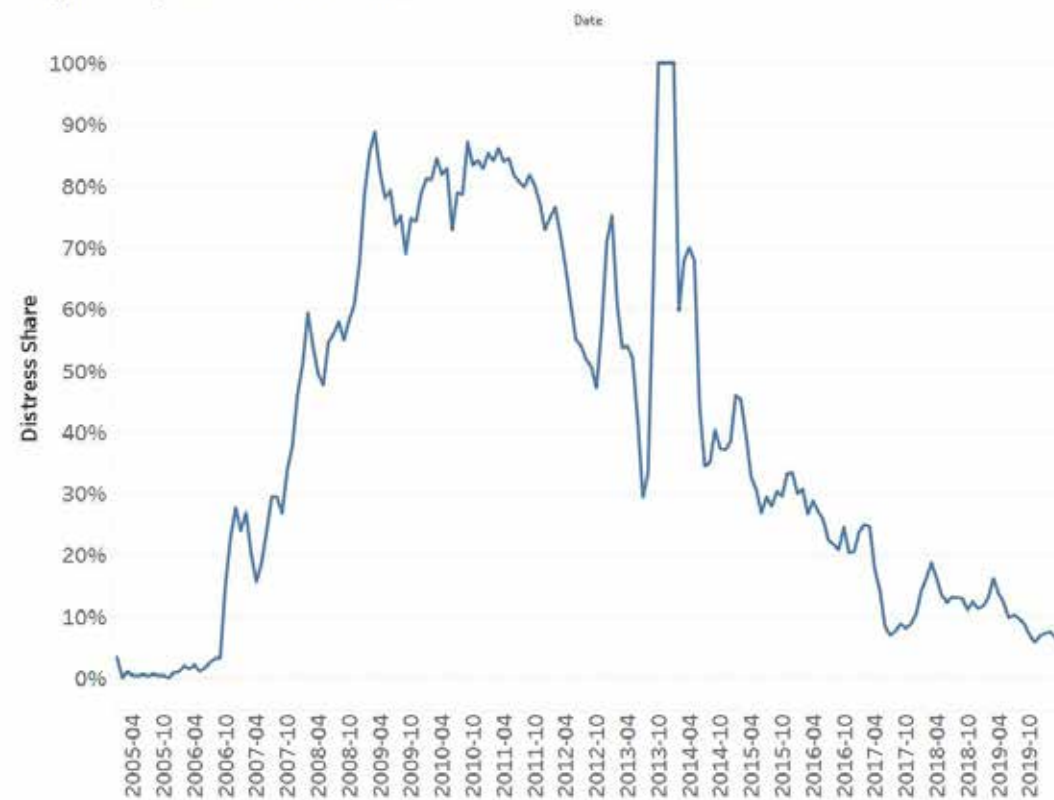
Existing home price per square foot decreased for the second consecutive month. On a year over year basis, price per square foot increased \$10.

# CARSON CITY COUNTY TRENDS

### Single-family Home Foreclosures

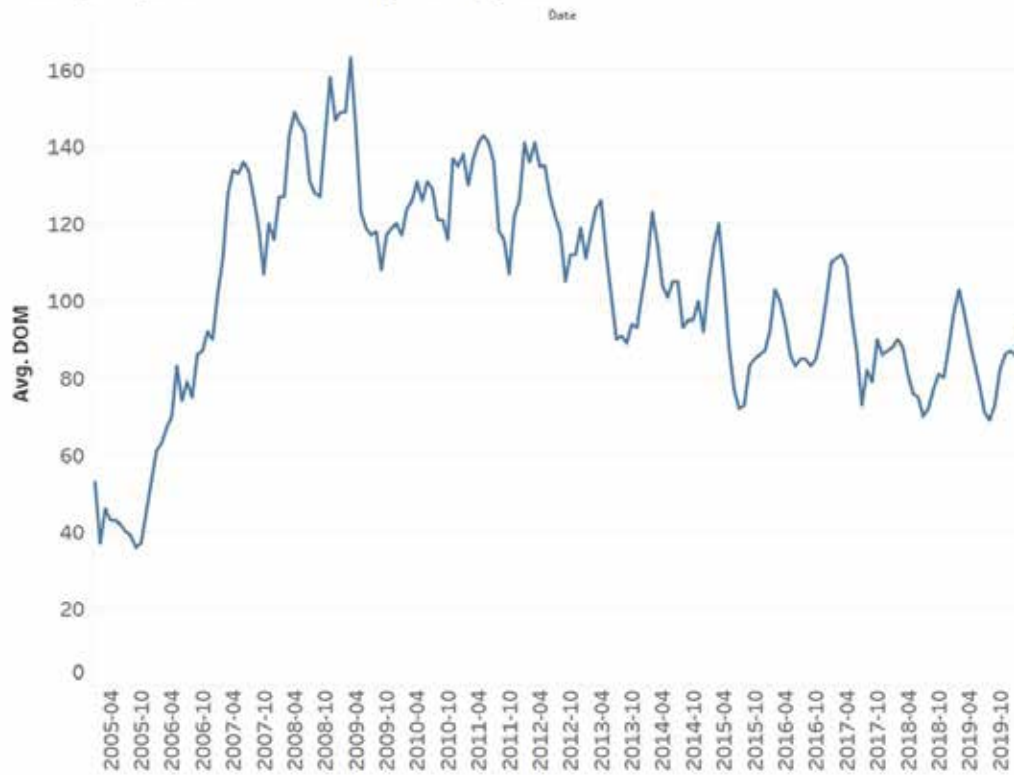


### Single-family Home Distress Share

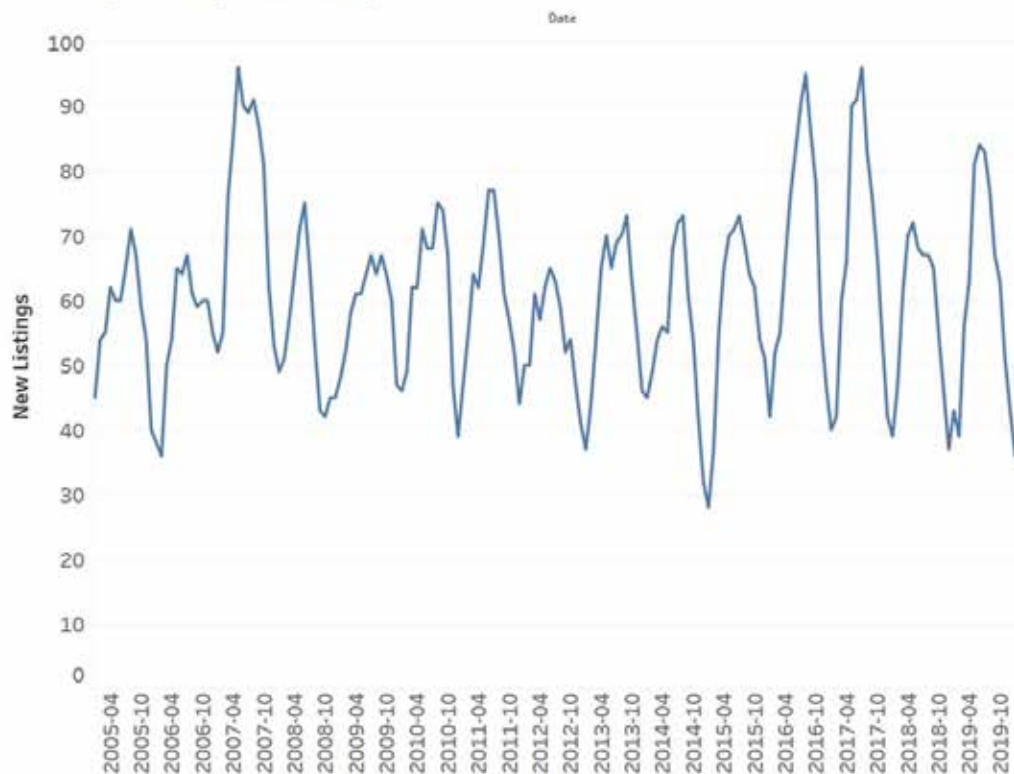


# CARSON CITY COUNTY TRENDS

### Average Days on Market for Single-family Homes

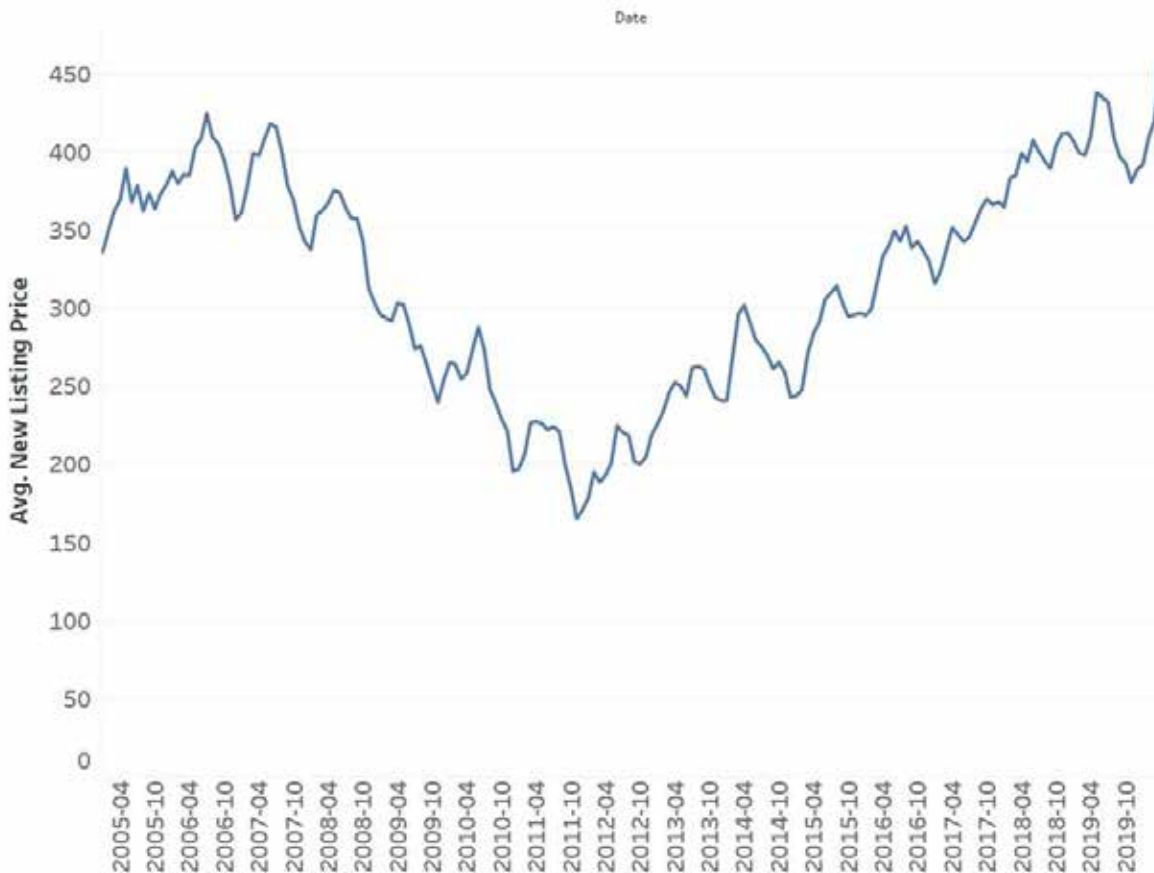


### New Single-family Home Listings



# CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The average time on the market for single-family homes has been about 90 days for six consecutive months. Homes spent one day less on the market in April 2020 than in April 2019.

There were 49 new listings during April 2020. This represents a slight month-to-month decrease, which is not the typical trend in April each year. New single-family listings were down 22 percent year over year, the largest year over year decrease since October 2018.

New single-family listing prices saw a large 10 percent month-to-month increase. At \$455,000, new single-family listing prices reached their highest recorded value.

# MESQUITE AND LAUGHLIN TRENDS

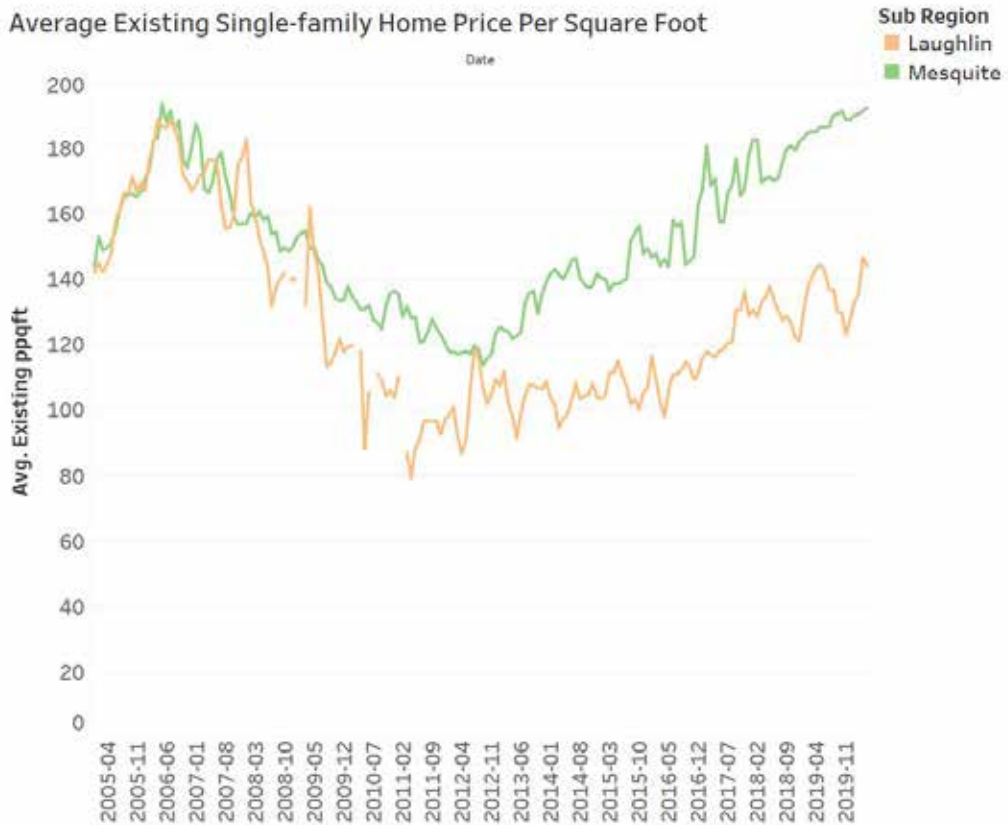
	Home Type	Sub Region	2019-04	2020-04	Year over year % growth
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	Laughlin	245.00	237.33	-3.13
		Mesquite	337.33	351.00	4.05
<b>Avg Existing Home PPSQFT</b>	SFR	Laughlin	143.33	144.00	0.47
		Mesquite	185.00	192.33	3.96
<b>Avg REO Price (Thousands of \$)</b>	SFR	Laughlin			
		Mesquite	276.00		
<b>Existing Sales</b>	SFR	Laughlin	9	8	-7
		Mesquite	49	38	-22
<b>REO Sales</b>	SFR	Laughlin	0	0	-100
		Mesquite	7	0	-100
<b>Foreclosures</b>	SFR	Laughlin	0	0	-100
		Mesquite	3	1	-75
<b>Distress Share</b>	SFR	Laughlin	0.06	0.00	-0.06
		Mesquite	0.11	0.01	-0.09
<b>Average Days on Market</b>	SFR	Laughlin	83	93	12
		Mesquite		78	
<b>New Listings</b>	SFR	Laughlin	10	8	-26
		Mesquite	1		



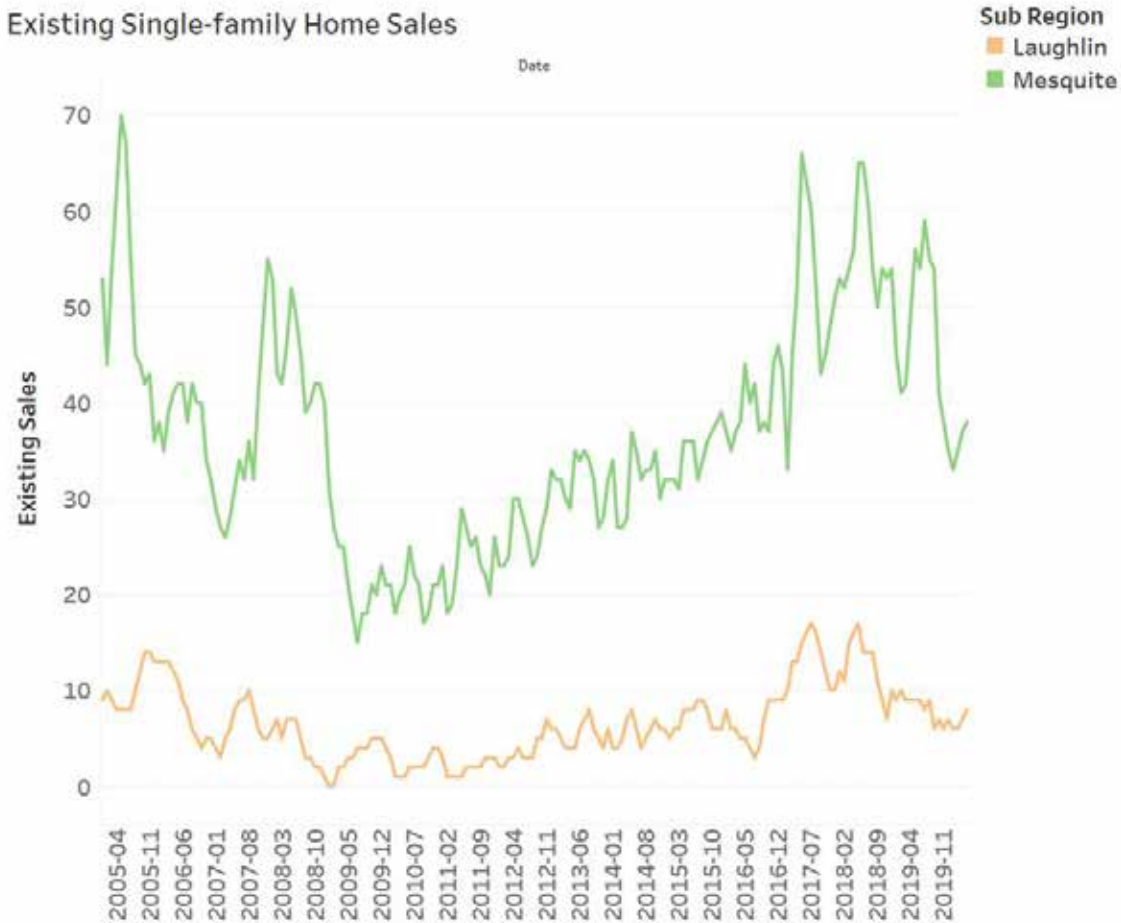
# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-04	2020-04	Year over year % growth
<b>Avg New Listing Price (Thousands of \$)</b>	SFR	Laughlin	247.33	272.00	9.97
		Mesquite	306.00		
<b>Regular LTV</b>	SFR	Laughlin	91.58	93.15	1.57
		Mesquite	72.11	82.59	10.48
<b>Cash Buyers %</b>	SFR	Laughlin	55.40	42.57	-12.83
		Mesquite	29.03	39.50	10.47

# MESQUITE AND LAUGHLIN TRENDS



# MESQUITE AND LAUGHLIN TRENDS



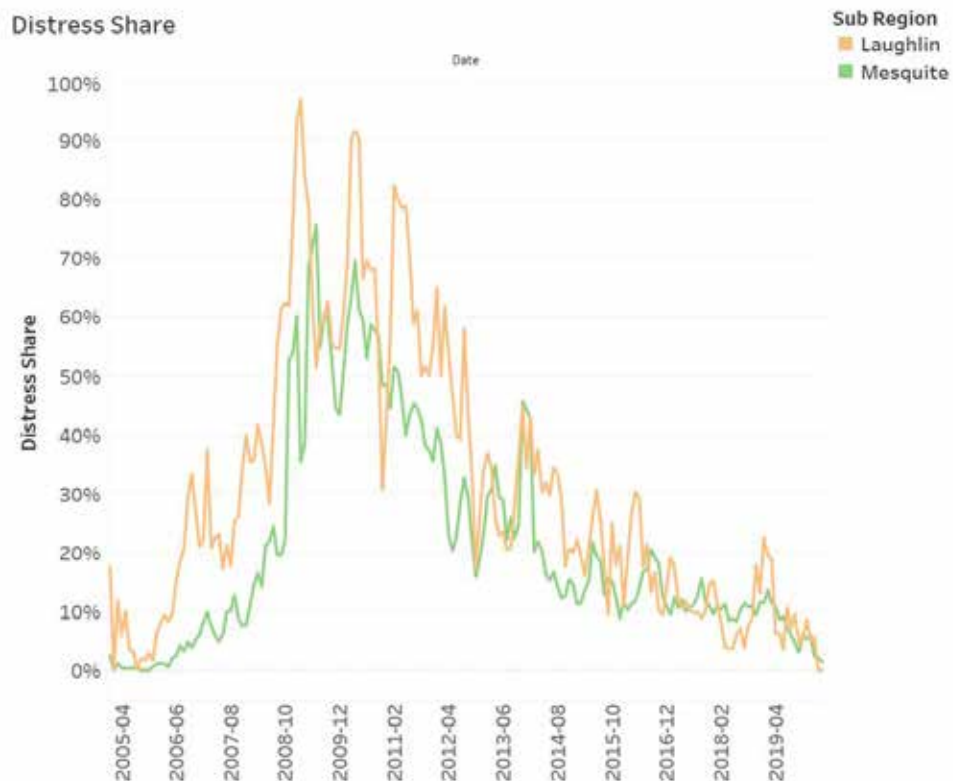
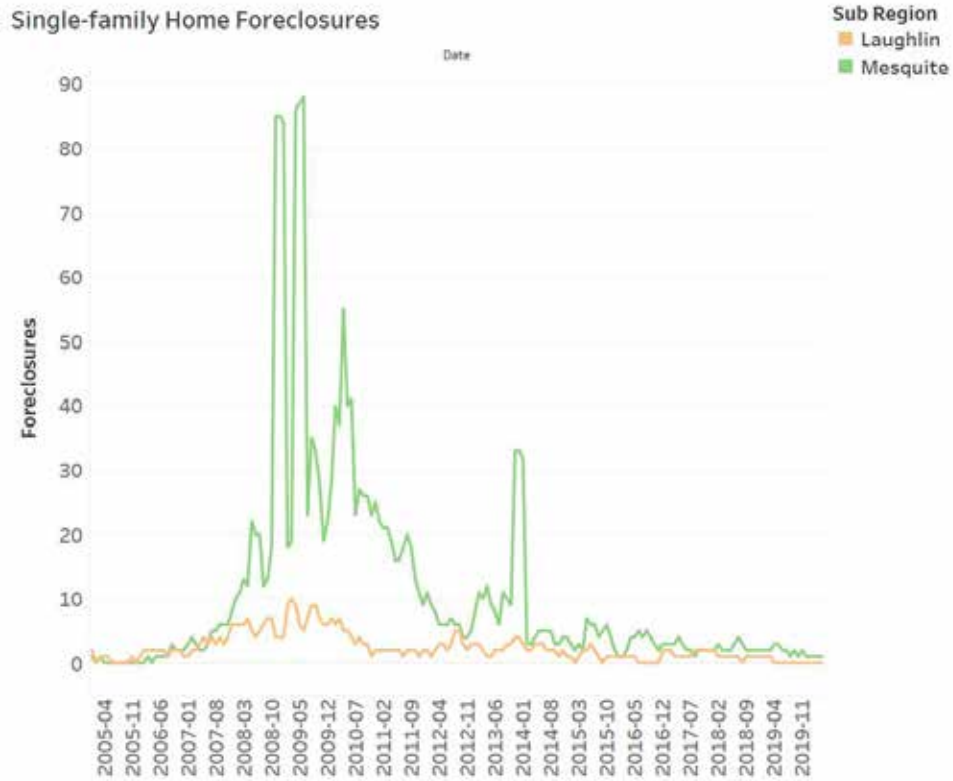
Laughlin sold 8 existing homes during April 2020. This was the second consecutive month with a month-to-month increase, but the fifteenth consecutive month with a year over year decrease.

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

Mesquite single-family home sales increased slightly on a month-to-month basis, but decreased on a year over year basis for the seventh consecutive month.

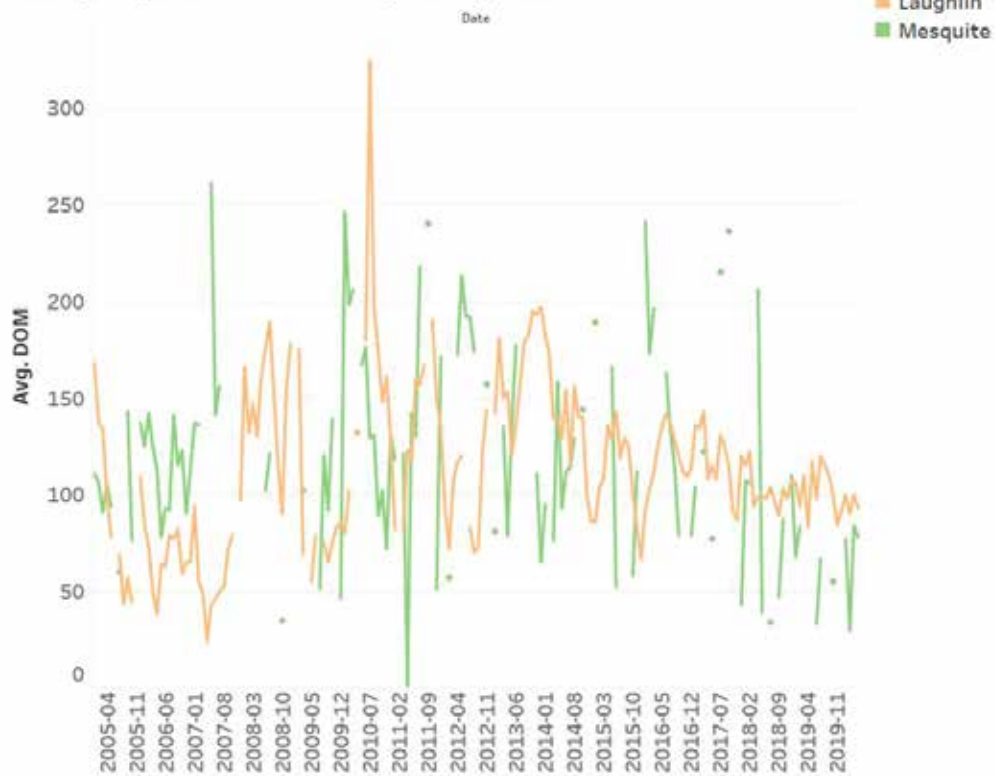
At \$344,000, Mesquite existing home prices increased on a month-to-month and year over year basis for the fifth consecutive month.

# MESQUITE AND LAUGHLIN TRENDS

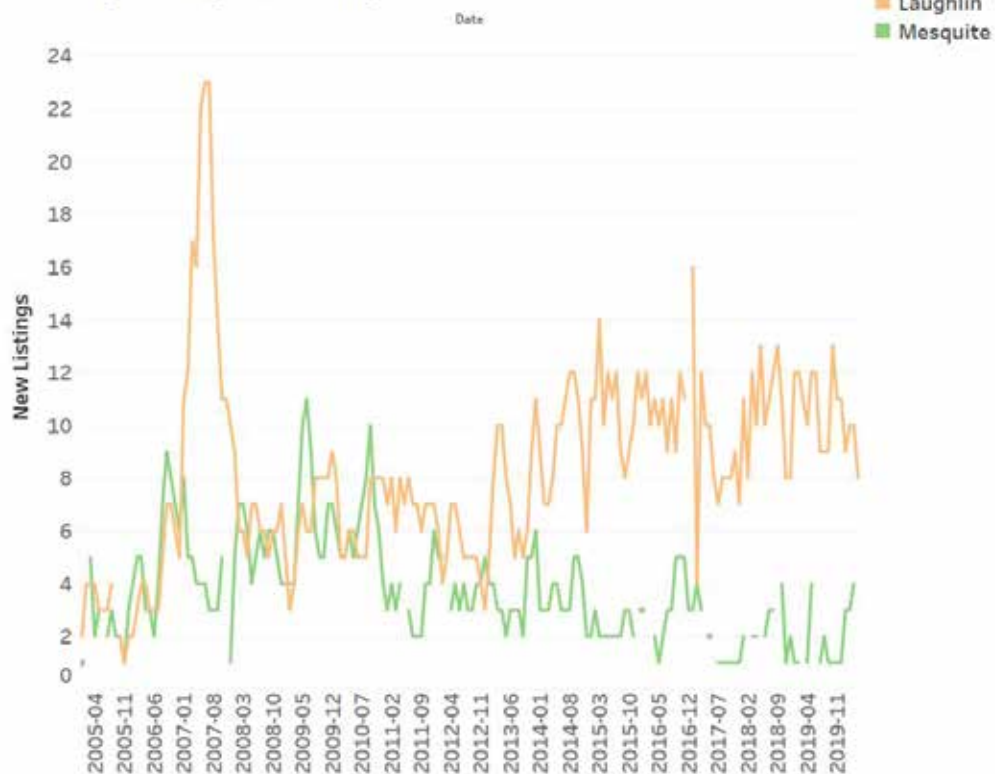


# MESQUITE AND LAUGHLIN TRENDS

### 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. April 2020 was the second month of 2020 where the Laughlin distress share was 0 percent.

The Mesquite distress share has decreased on a year over year basis for twelve consecutive months.

Laughlin saw a year over year increase in time on the market for the first time since September 2019.

There were no new listings in Mesquite and only 8 new listings in Laughlin. This represents the lowest monthly total for Laughlin since December 2017.

The average new listing price for single-family homes increased on a month-to-month and year over year basis in Laughlin. At an average list price of \$272,000, listing prices were the highest they had been since September 2008.

# 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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