

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED INSTITUTE FOR REAL ESTATE STUDIES



Photo Credit: City of Henderson
Location: Silver Springs



UNLV

LEE BUSINESS SCHOOL
LIED INSTITUTE FOR
REAL ESTATE STUDIES

TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS . . . 3

WASHOE COUNTY TRENDS . . . 20

MESQUITE AND LAUGHLIN TRENDS . . . 37

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Datasource: Collateral Analytics

June 2018

SUMMARY



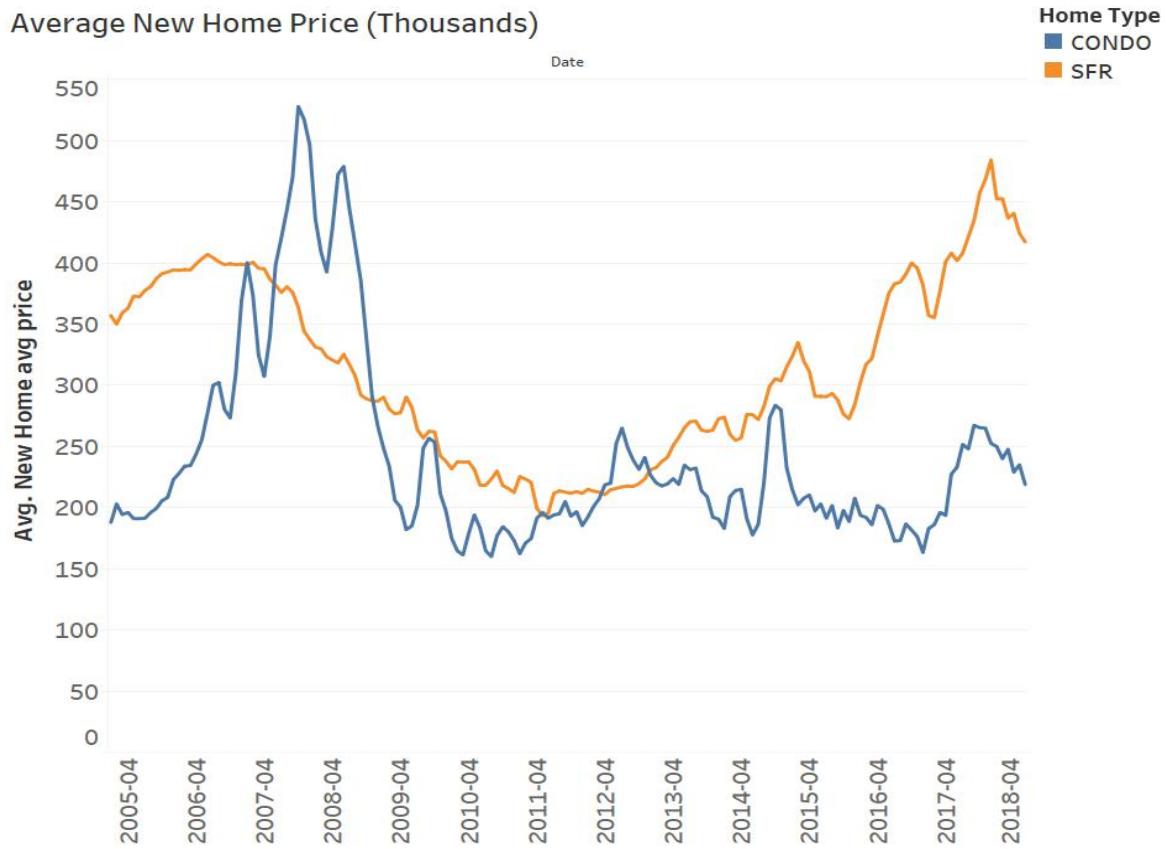
- Existing single-family home prices increased 13 percent year over year in the Las Vegas metropolitan area, 10 percent in Washoe County, 7 percent in Mesquite, and 2 percent in Laughlin.
- Existing single-family home prices increased 6 percent in Reno and 11 percent in Sparks. On average, existing single-family homes sell for \$75,000 more in Reno than in Sparks.
- Boulder City saw a 27 percent year over year increase in price and the average existing single-family home price was \$409,000. Summerlin homes sold for more than any other region in the Las Vegas area at an average price \$509,000.
- The growth rate in Southern Highlands has decreased over the last few months. Southern Highlands was seeing the largest year over year price gains in the Las Vegas metropolitan area at the start of the year, but had only a 9 percent year over year increase during June 2018.
- Washoe County saw a 19-day year over year decrease in days spent on the market. Washoe County homes, at 64 days, now spend an average of 1 day less on the market than Las Vegas homes.
- The distress share increased 1.7 percentage points year over to 7 percent Washoe County as Reno and Sparks both saw increases in the distress share. Laughlin, Mesquite, and the Las Vegas area all saw decreases in the distress share of about 6 percent year over year.
- New single-family home listings typically peak around June each year. Las Vegas experienced a 4.7 year over year increase in new listings and Washoe County experienced a 9 percent decrease.
- Washoe County condominium prices increased 22 percent year over year to an average price of \$303,000. Las Vegas condominium prices increased 13 percent year over year to an average price of \$184,000.

LAS VEGAS METROPOLITAN AREA TRENDS

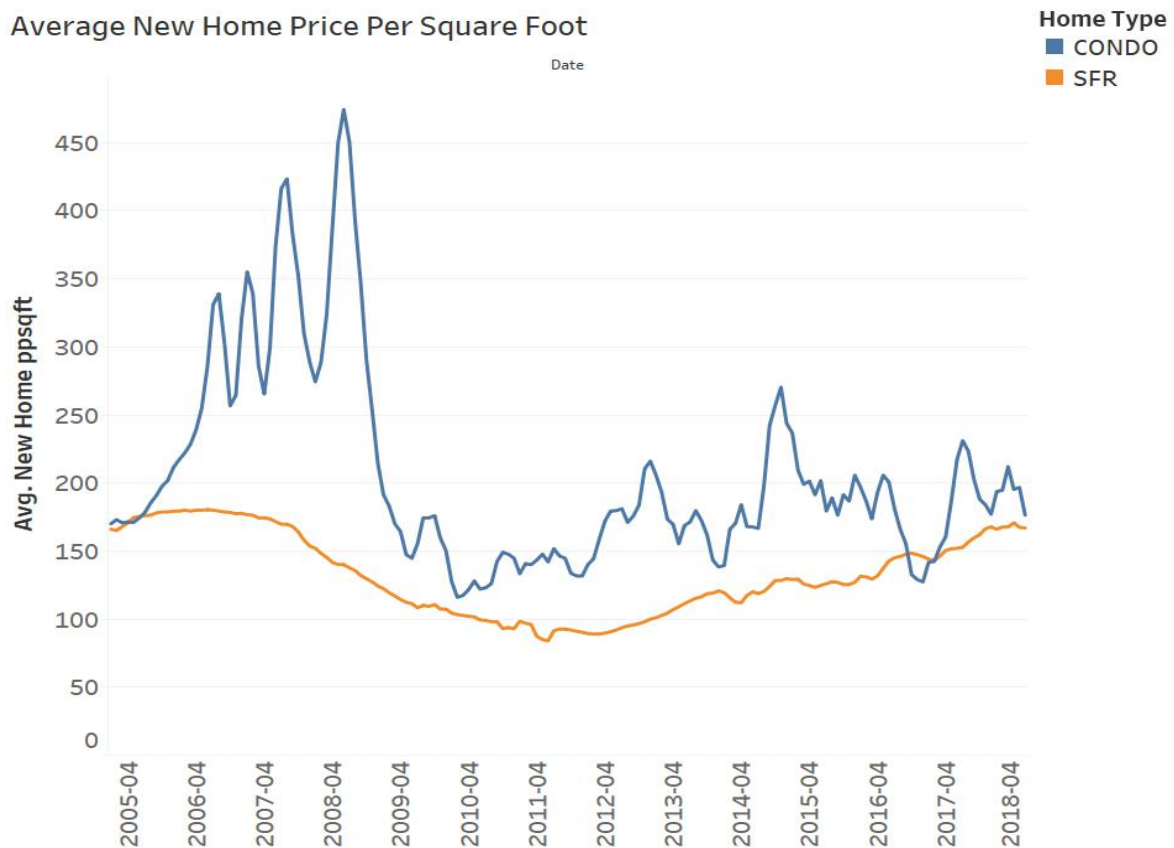
	Home Type	Date		Year over Year % Growth
		2017-06	2018-06	
Average New Home Price (Thousands of \$)	CONDO	233.00	218.97	-6.02
	SFR	402.00	417.33	3.81
Average Existing Home Price (Thousands of \$)	CONDO	161.67	184.00	13.81
	SFR	290.33	329.00	13.32
Average Existing Home PPSQFT	CONDO	131.00	151.33	15.52
	SFR	138.33	157.33	13.73
Average REO Price (Thousands of \$)	CONDO	154.00	207.67	34.85
	SFR	230.00	269.00	16.96
New Home Sales	CONDO	17	22	32
	SFR	154	165	7
Existing Sales	CONDO	874	705	-19
	SFR	3,433	2,674	-22
REO Sales	CONDO	83	35	-57
	SFR	287	75	-74
Foreclosures	CONDO	136	167	22
	SFR	190	66	-65
Distress Share	CONDO	0.20	0.22	0.02
	SFR	0.12	0.05	-0.07
Average Days on Market	CONDO	67	60	-10
	SFR	77	65	-16
New Listings	CONDO	46	21	-55
	SFR	3,726	3,774	1
Average New Listing Price (Thousands of \$)	CONDO	186.67	218.33	16.96
	SFR	337.33	390.33	15.71
Regular LTV	CONDO	85.99	85.97	-0.02
	SFR	86.32	84.99	-1.34
Cash Buyers %	CONDO	58.93	51.30	-7.63
	SFR	24.17	27.40	3.23
Flip Ratio	CONDO	8.40	8.10	-3.57
	SFR	4.80	5.40	12.50
Total Flips	CONDO	59.00	70.00	18.64
	SFR	169.00	166.00	-1.78

LAS VEGAS METROPOLITAN AREA TRENDS

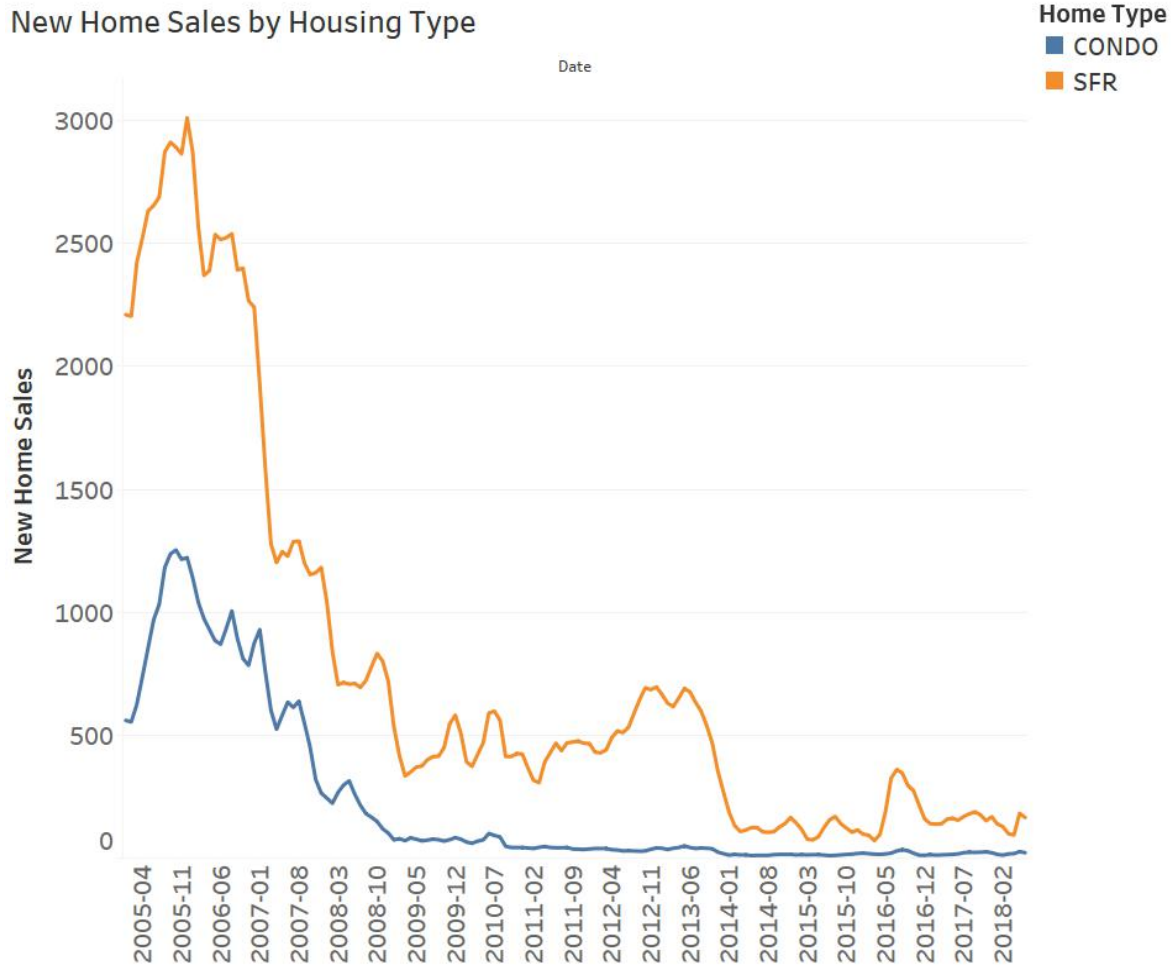
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



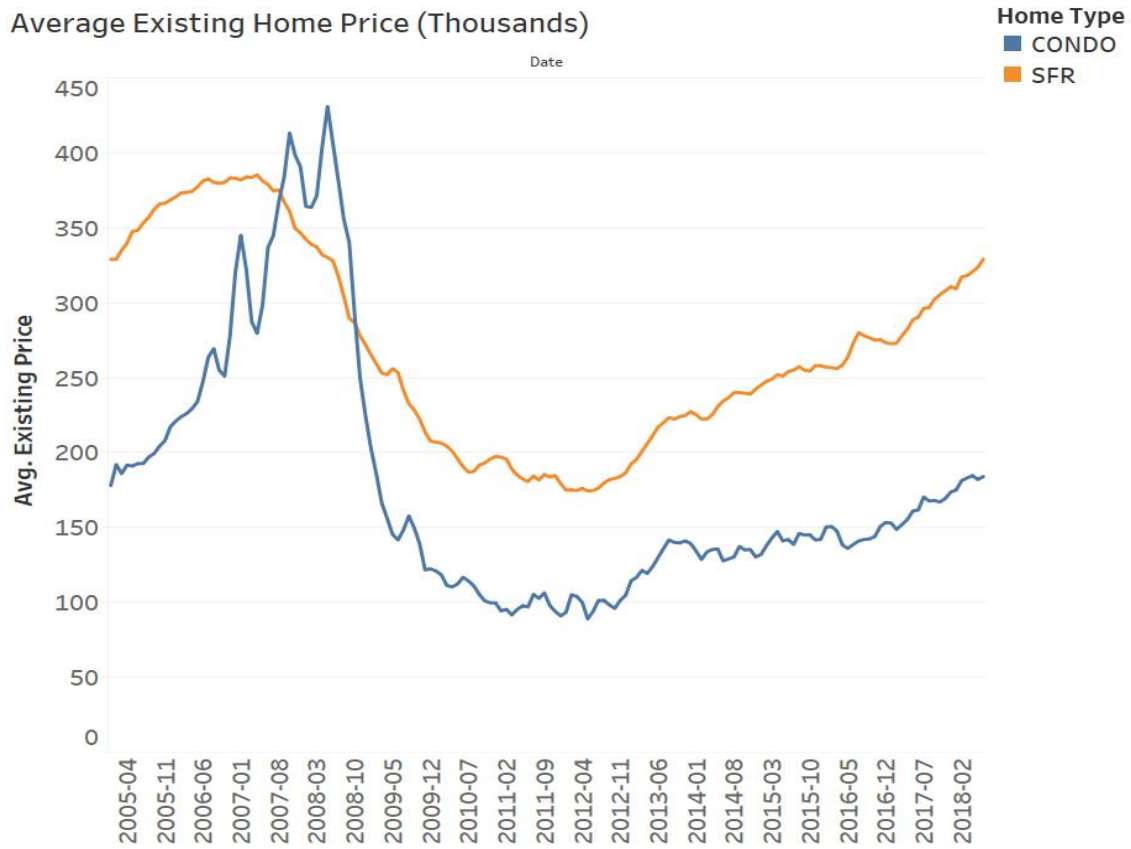
LAS VEGAS METROPOLITAN AREA TRENDS



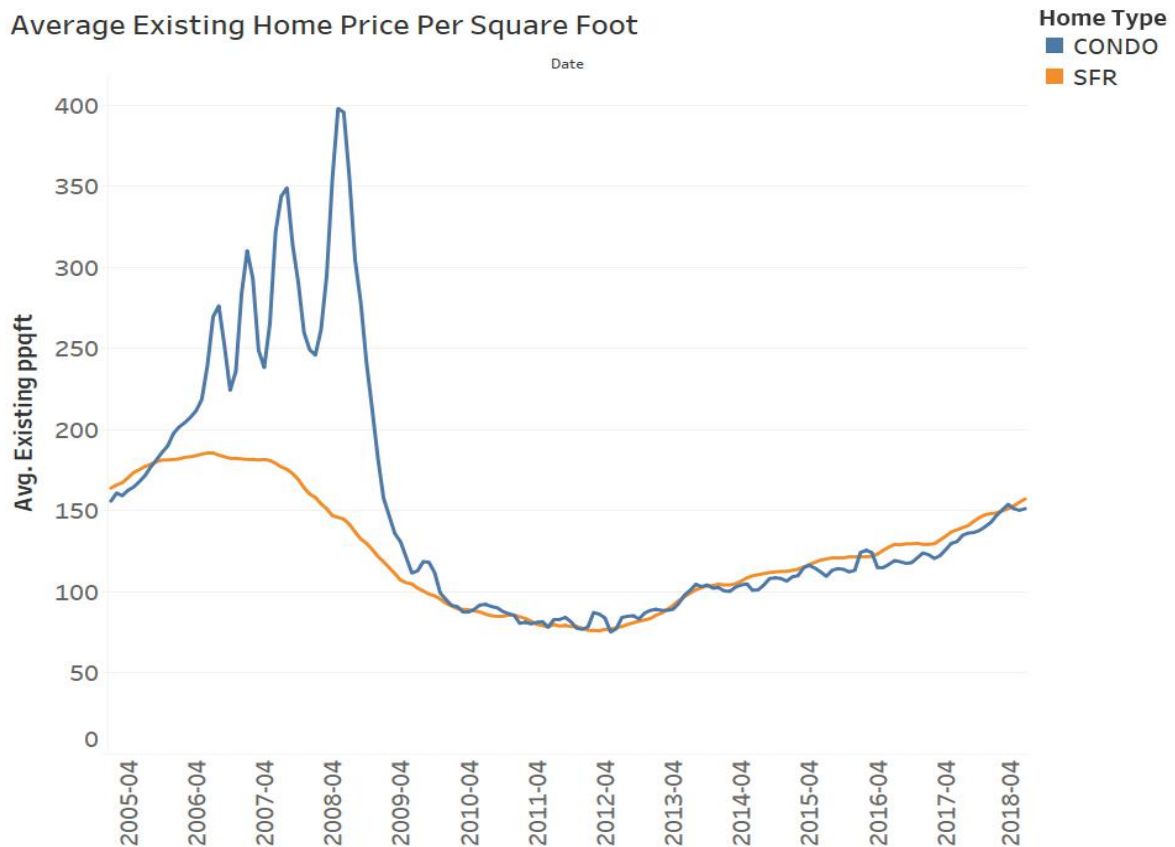
- New single-family home sales decreased slightly after a large increase the previous month. Sales are still up 7 percent year over year.
- New single-family home prices decreased from the previous month, but increased 6.6 percent since the previous year. Price per square foot for new single-family homes also decreased slightly and were up 9.9 percent year over year.
- Price per square foot for new condominiums saw a large monthly decrease. At \$176, price per square foot was down 18.7 percent year over year and was the lowest it had been since April 2017.

LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Price (Thousands)

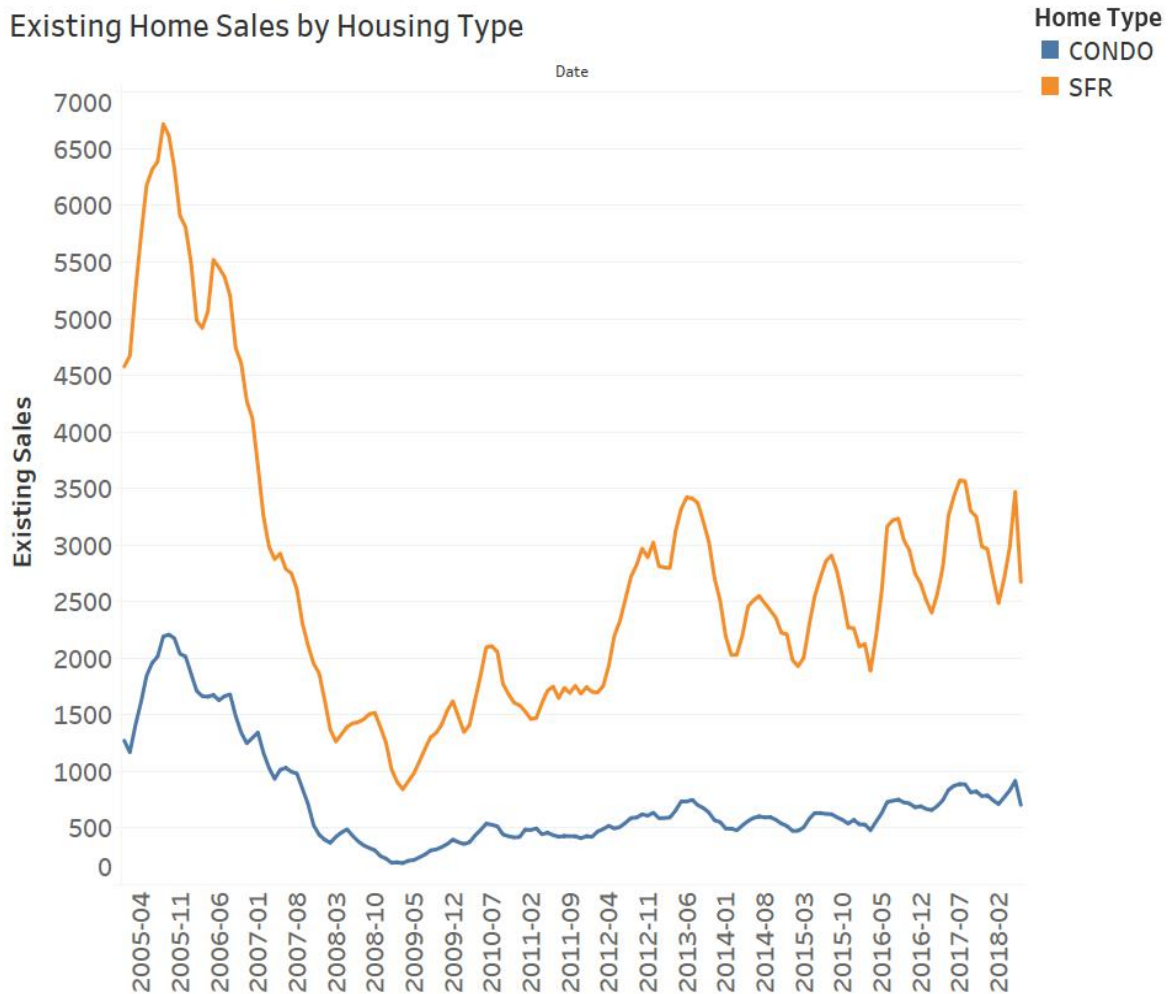


Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS

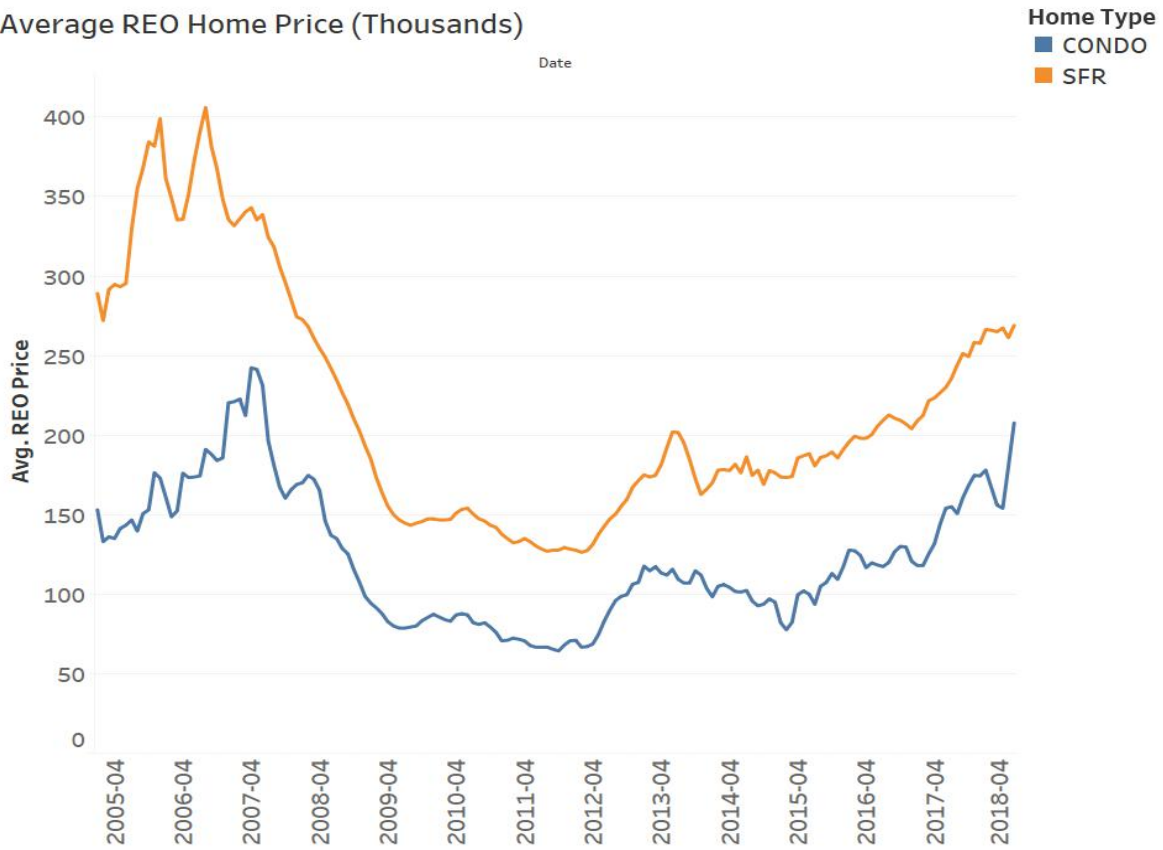
Existing Home Sales by Housing Type



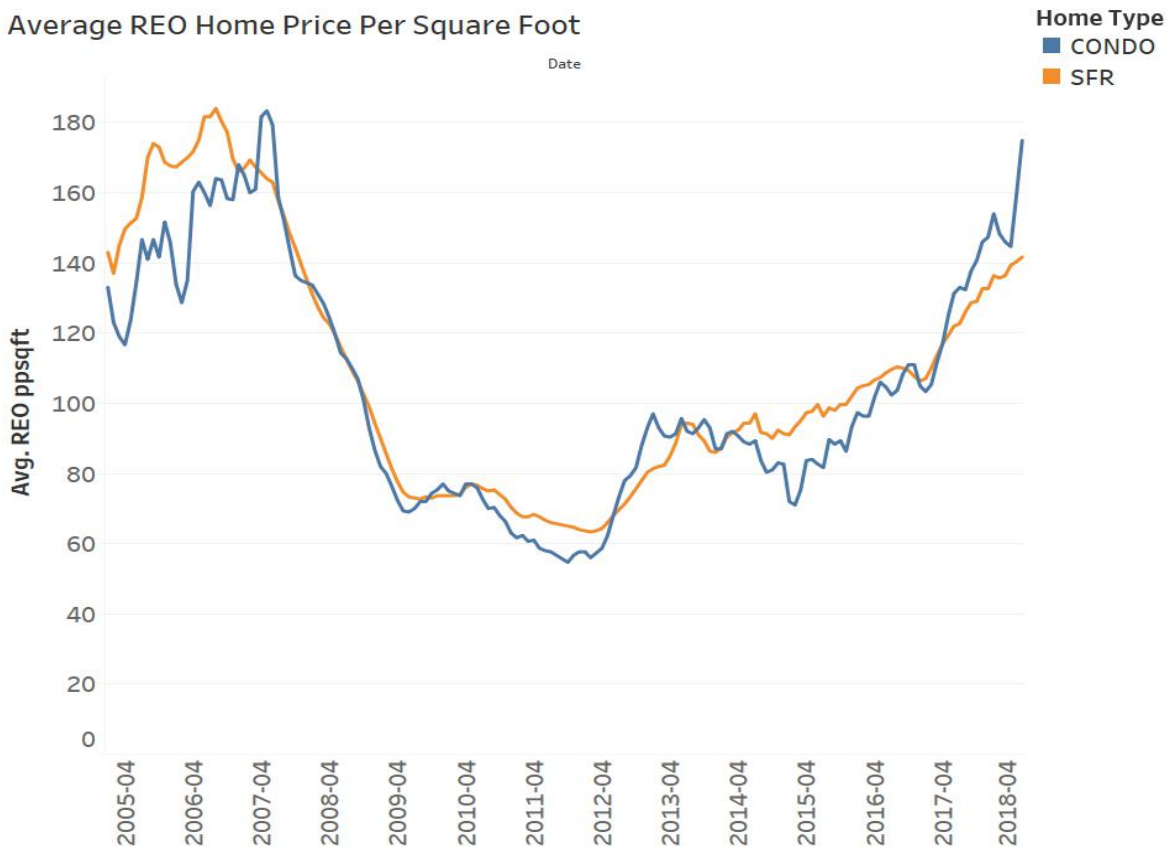
- Existing home sales decreased month to month for both single-family homes and condominiums. Single-family home sales were down 22 percent year over year and condominium sales were down 19 percent year over year.
- Price per square foot and overall price increased about the same on a month to month and year over year basis for single-family homes. Prices were up about 13 percent for both categories.
- Condominiums also saw similar increases in price per square foot and overall price. On a month to month basis, prices increased in both categories by less than 1 percent. On a year over year basis, prices increased by about 14 percent for both categories.

LAS VEGAS METROPOLITAN AREA TRENDS

Average REO Home Price (Thousands)

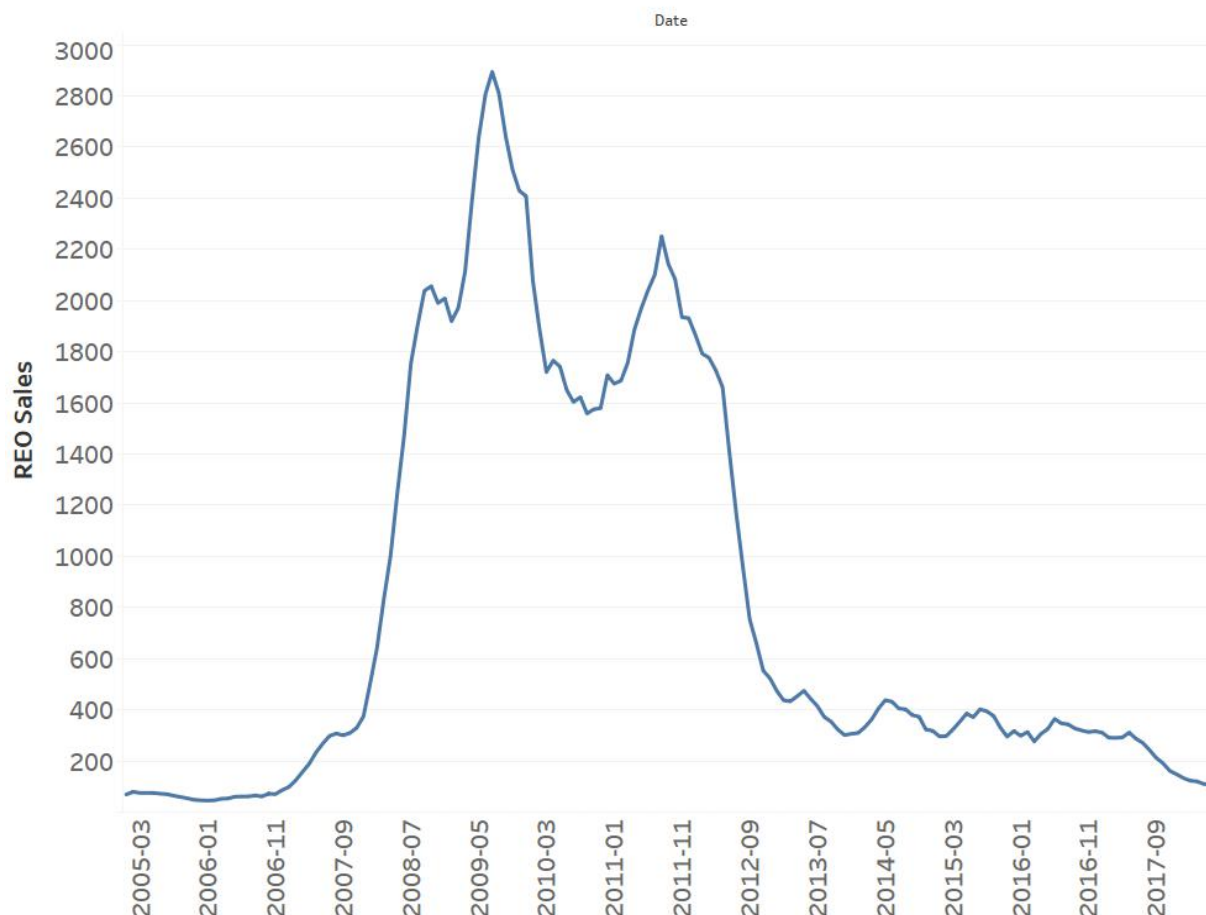


Average REO Home Price Per Square Foot



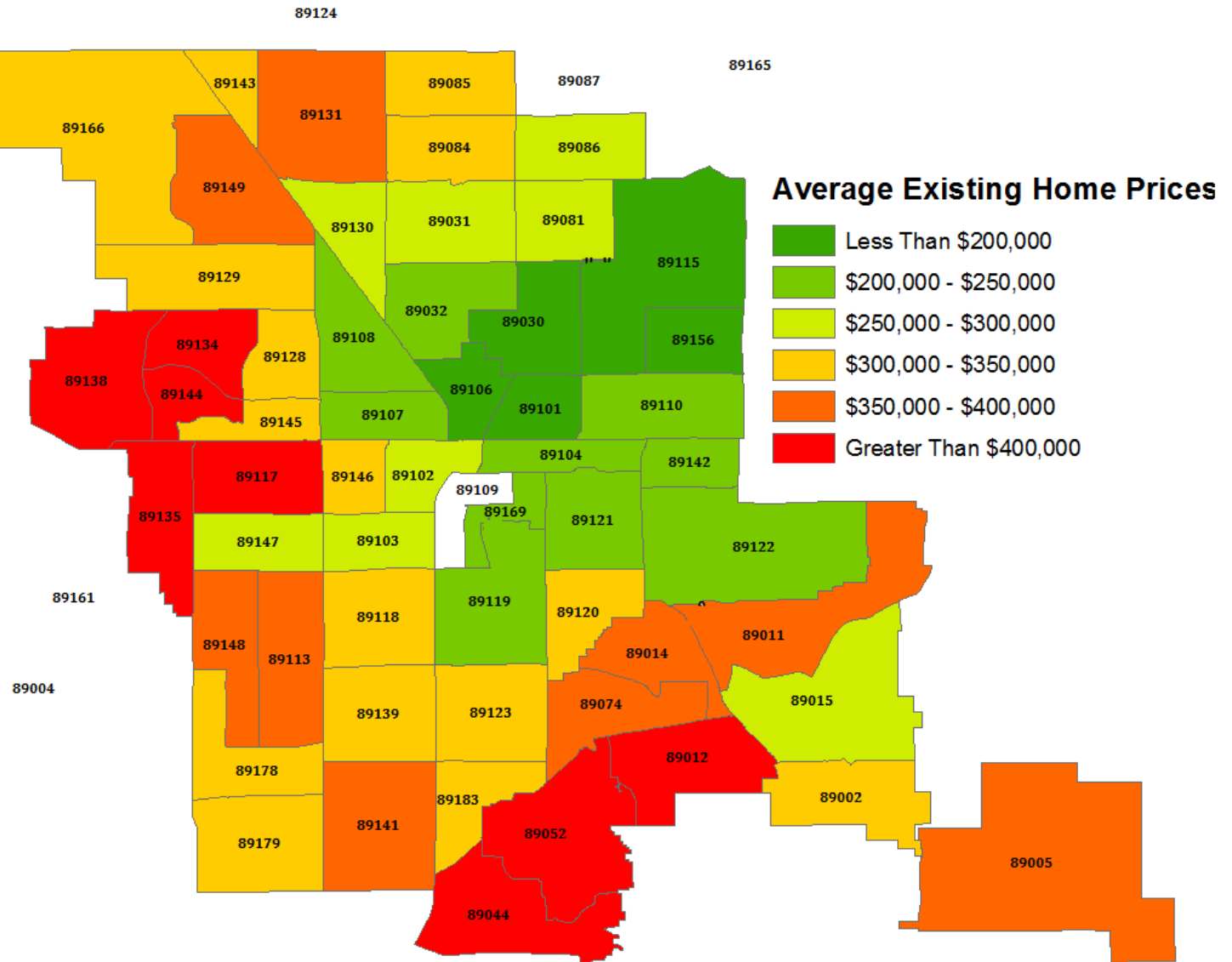
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales



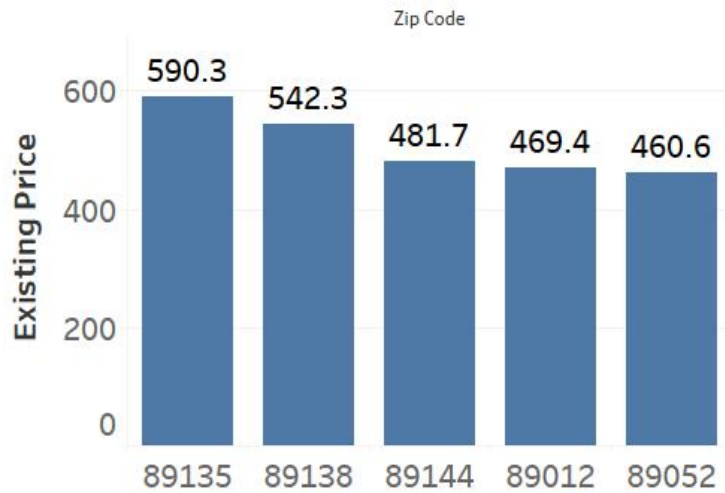
- There were 75 single-family REO sales during June 2018. Single-family REO sales have seen month to month decreases for 13 consecutive months. Single-family REO sales are down 74 percent year over year.
- Single-family REO sales sold for an average of \$269,000, a 17 percent year over year increase.
- Price per square foot for single-family REO sales saw a slightly smaller monthly increase. On a price per square foot basis, single-family REO sales sold for an average of \$142.

LAS VEGAS METROPOLITAN AREA TRENDS

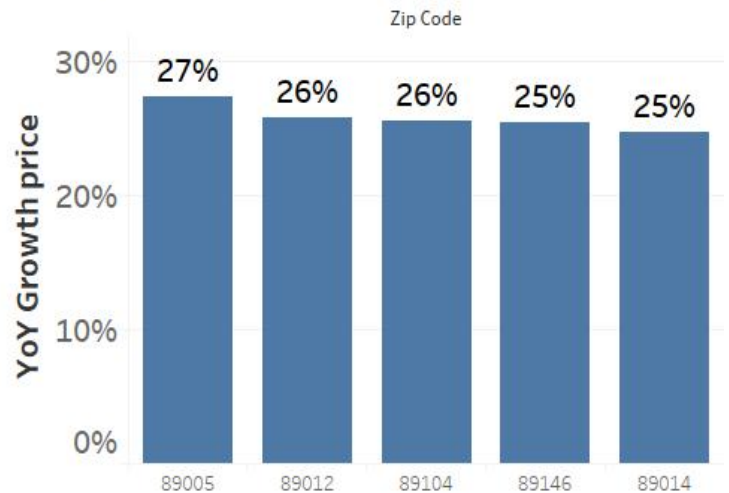


LAS VEGAS METROPOLITAN AREA TRENDS

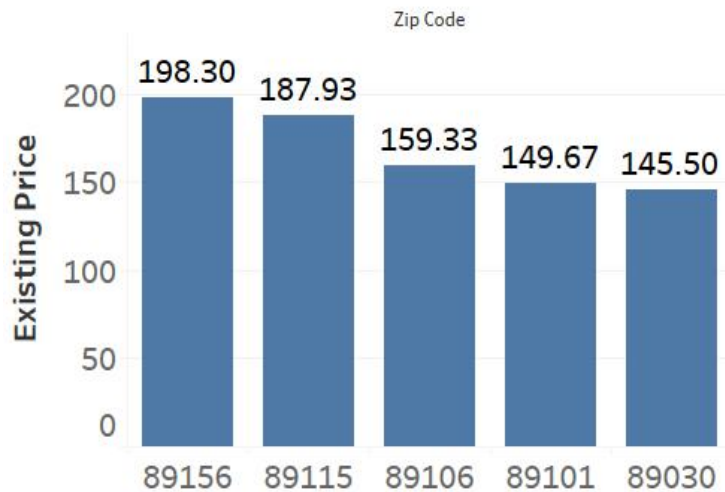
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



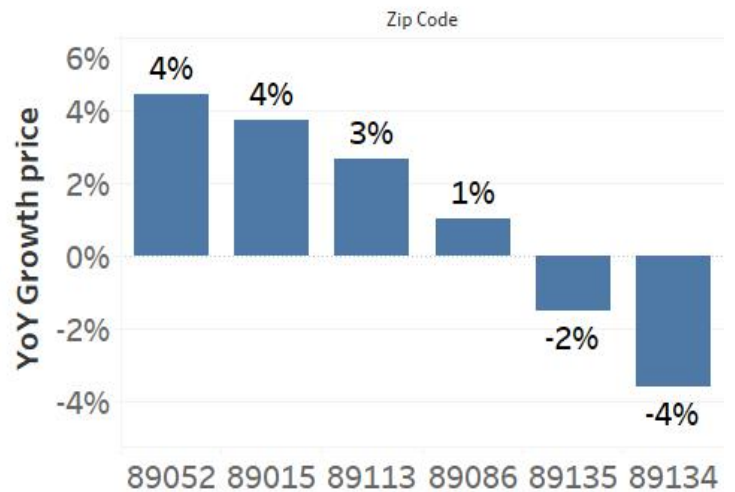
Top 5 Zip Codes in Average Existing Price Year over Year Growth



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

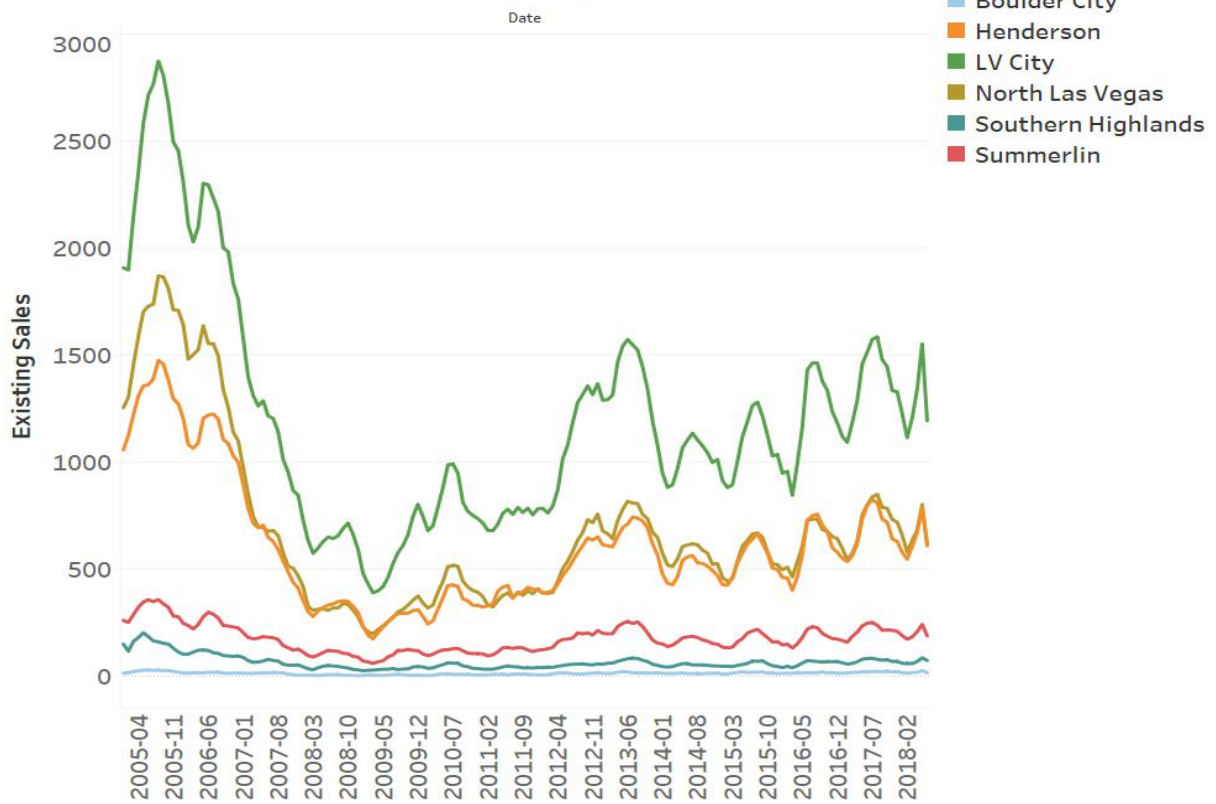


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

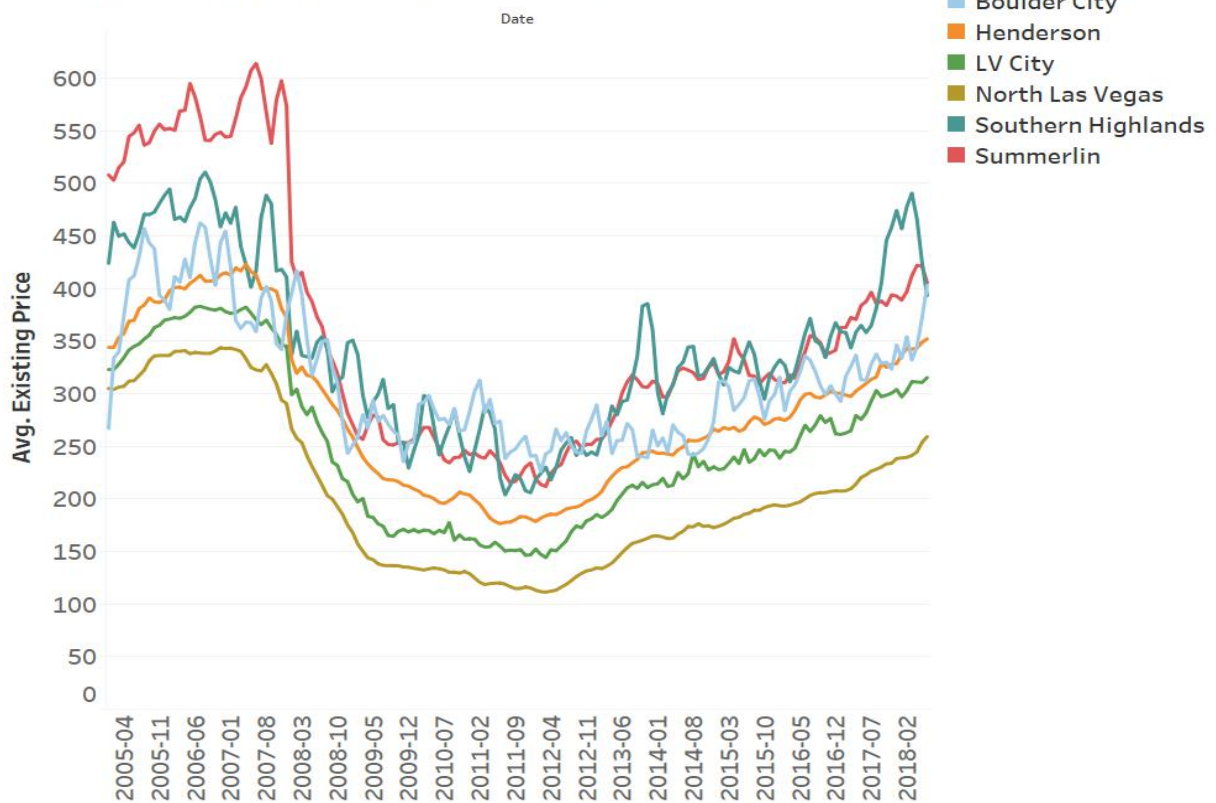


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

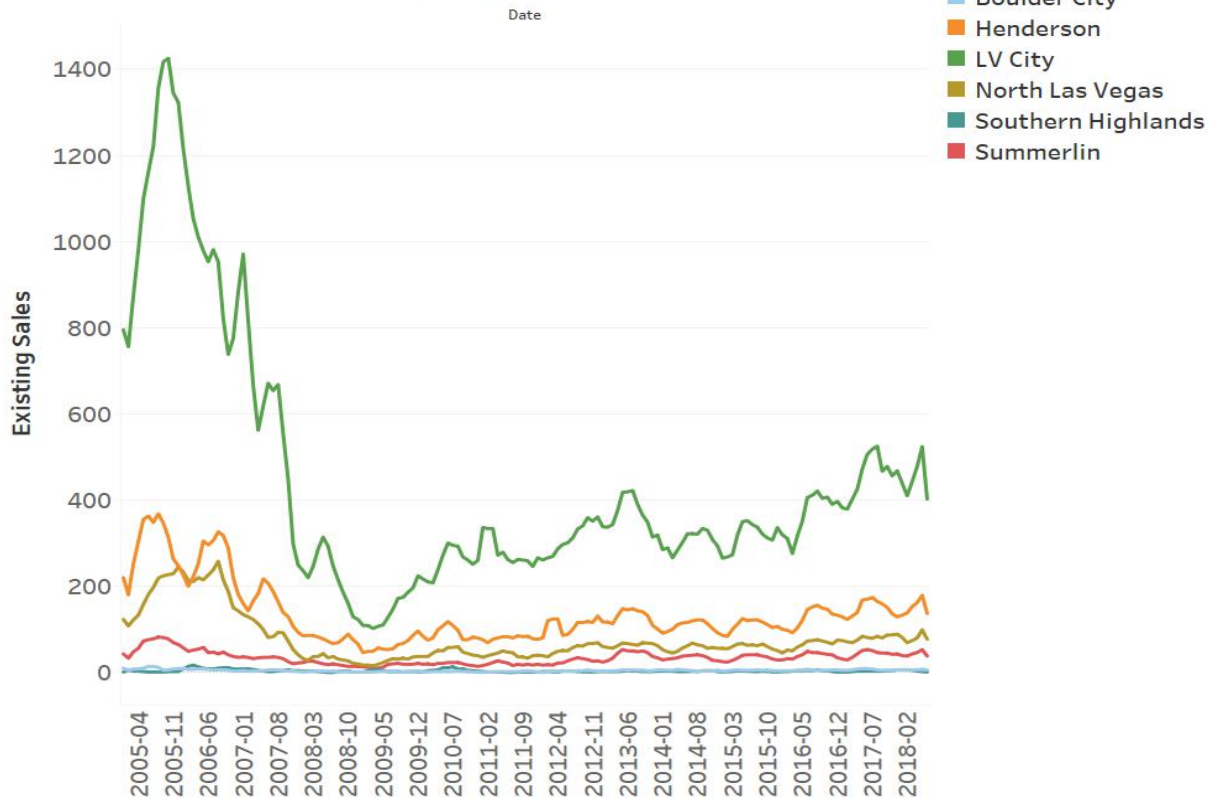


Average Existing Single-family Home Price (Thousands)

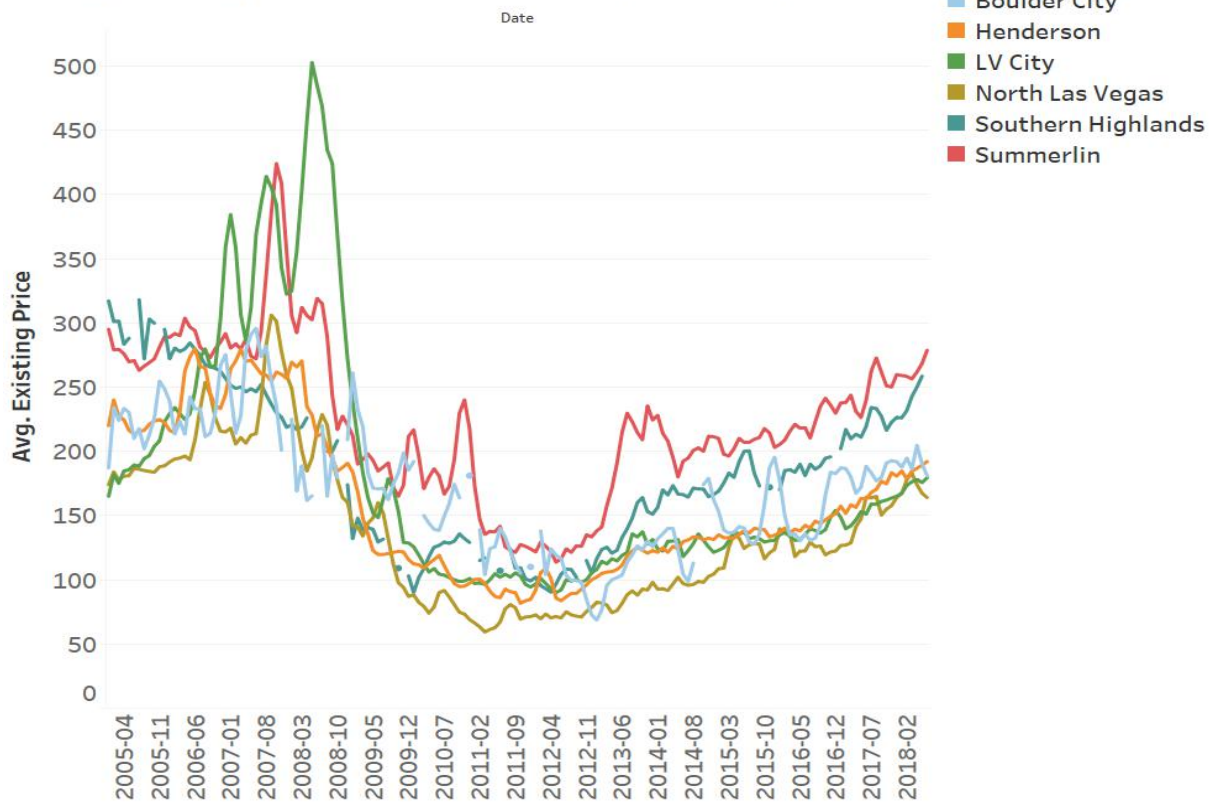


LAS VEGAS METROPOLITAN AREA TRENDS

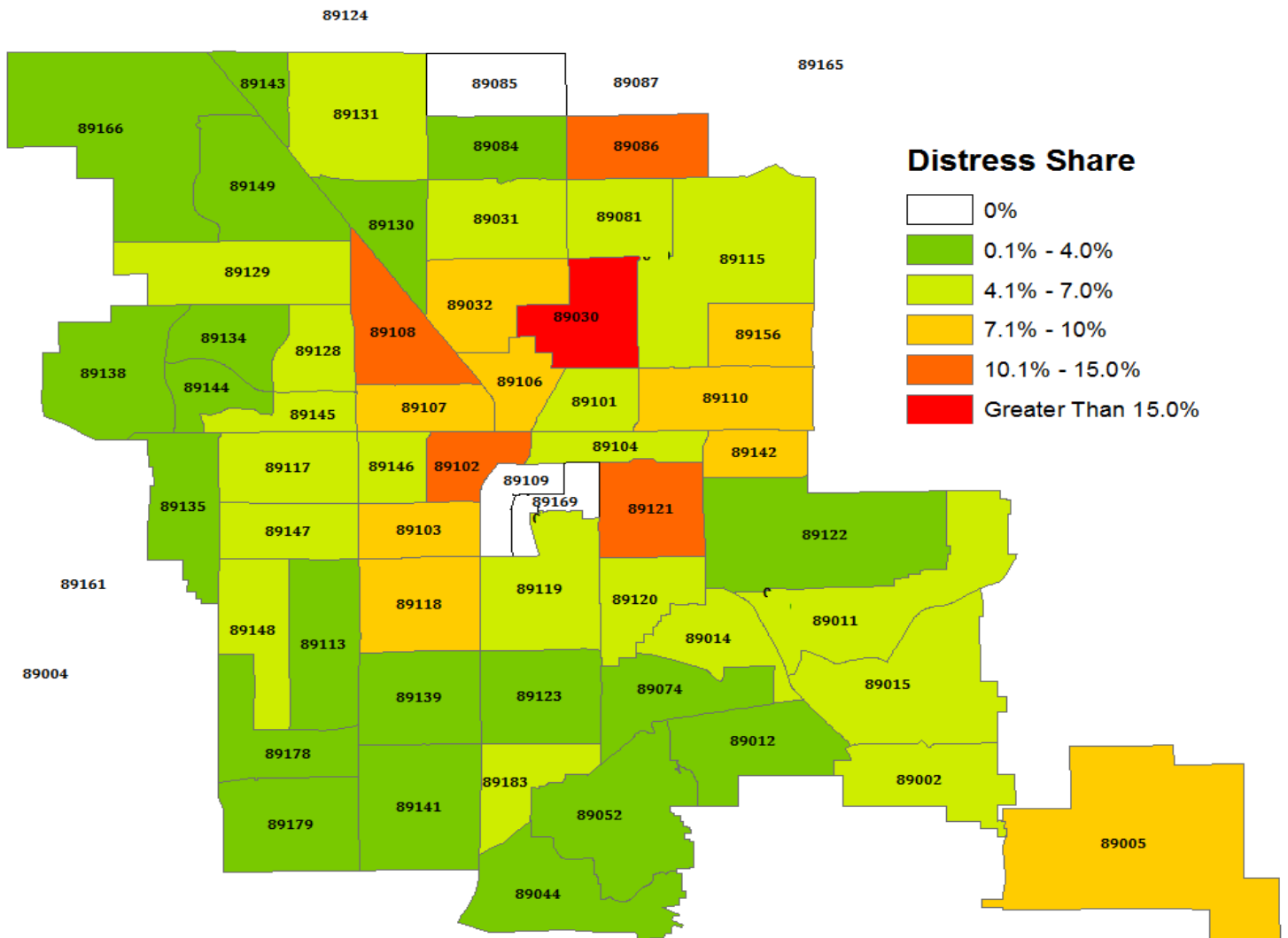
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

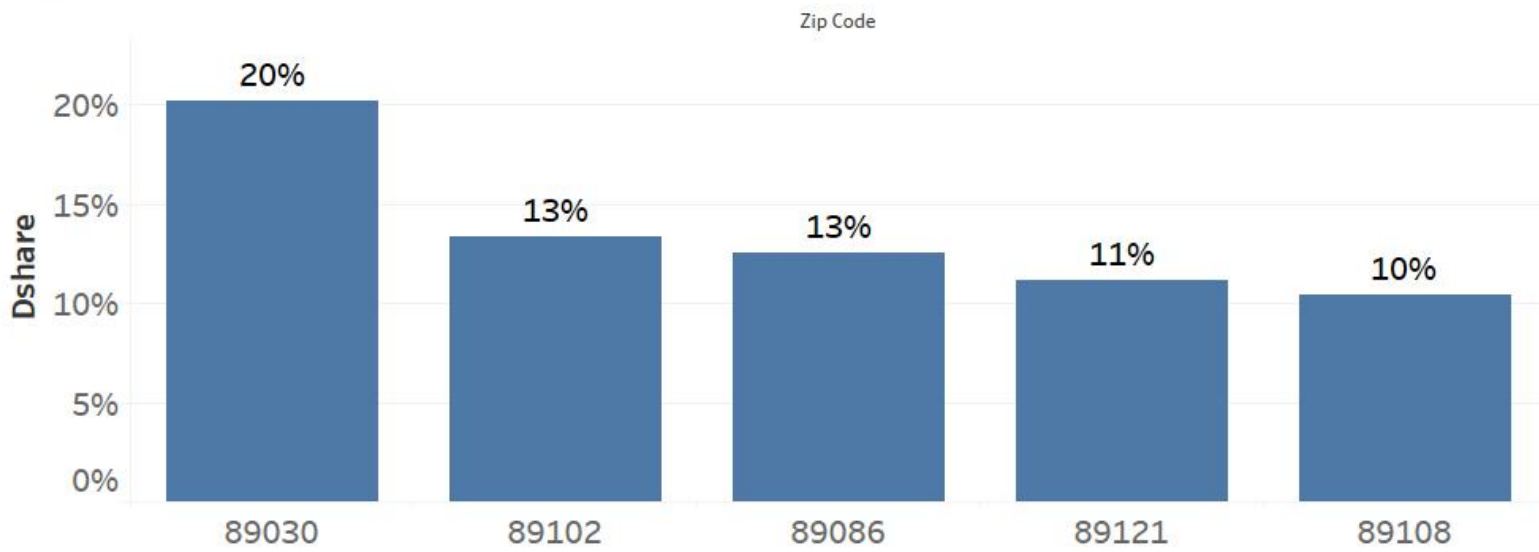


LAS VEGAS METROPOLITAN AREA TRENDS

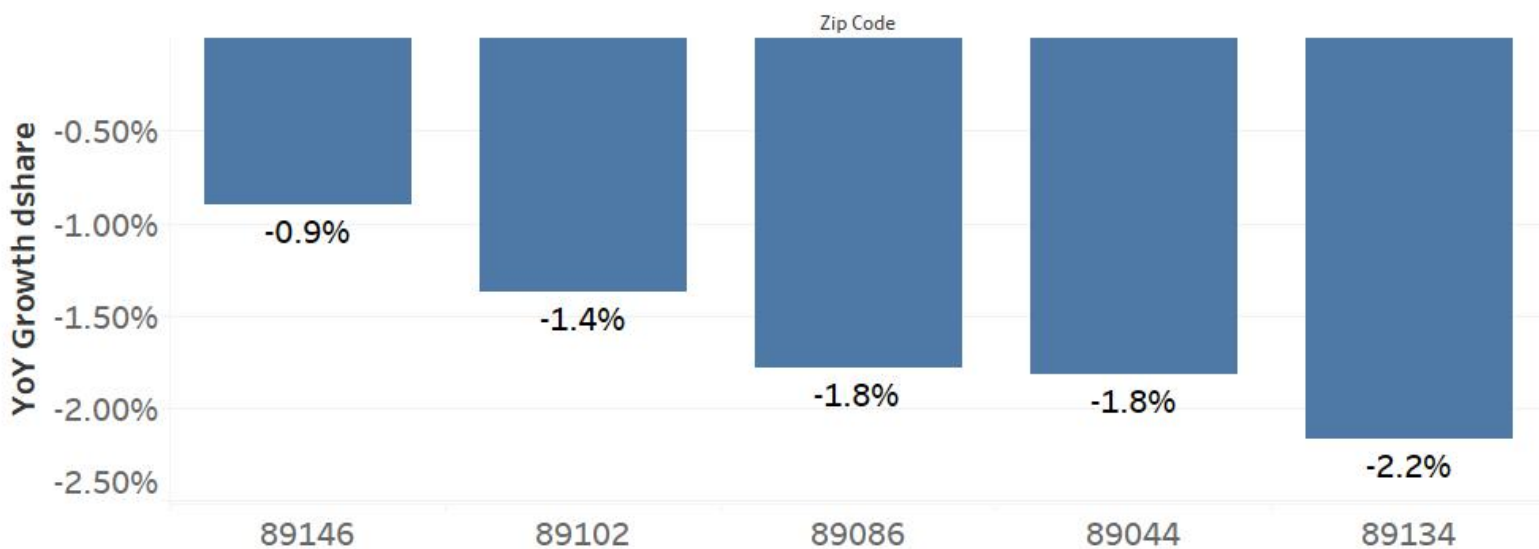


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

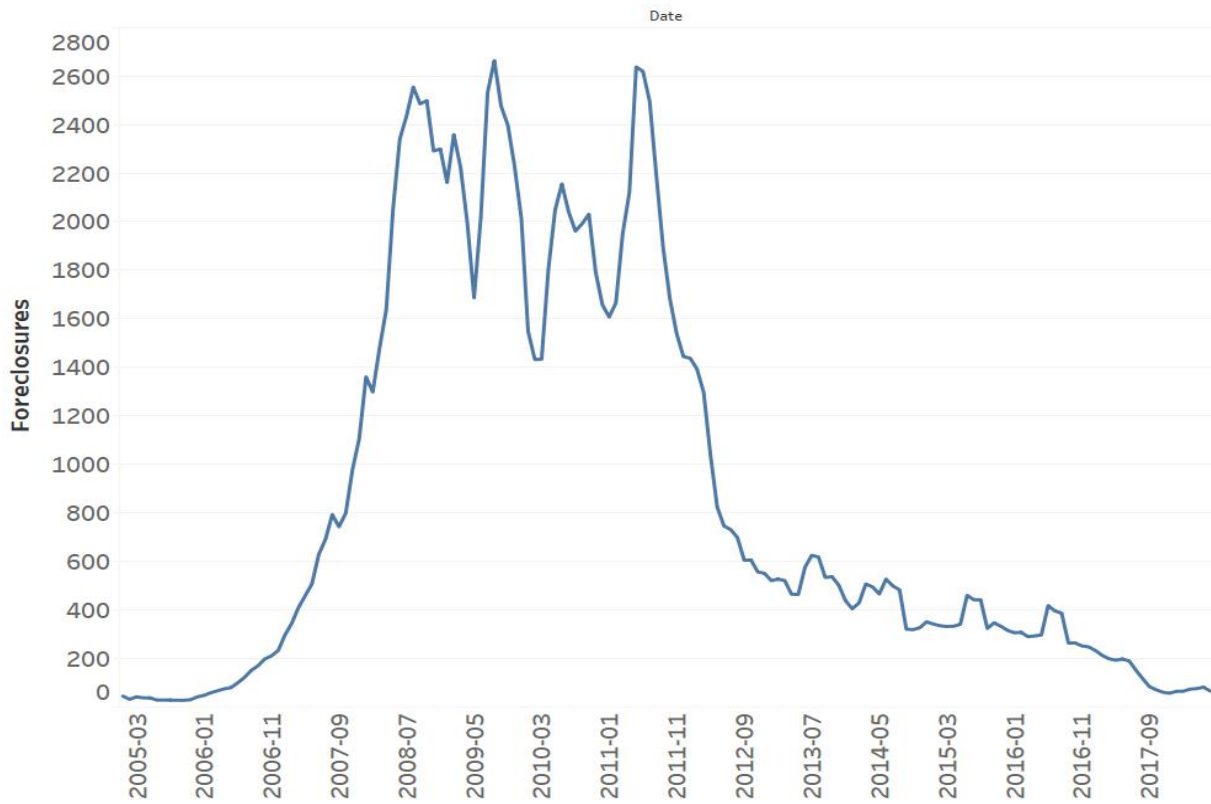


Top 5 Zip Codes in Year Over Year Distress Share Increase

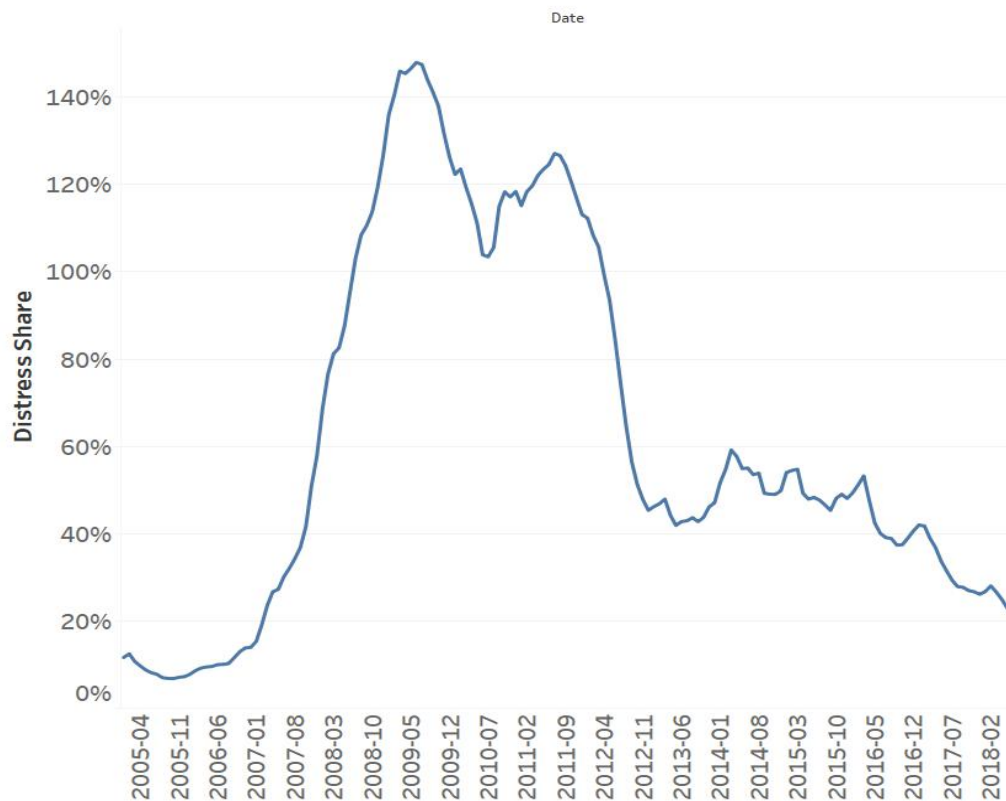


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

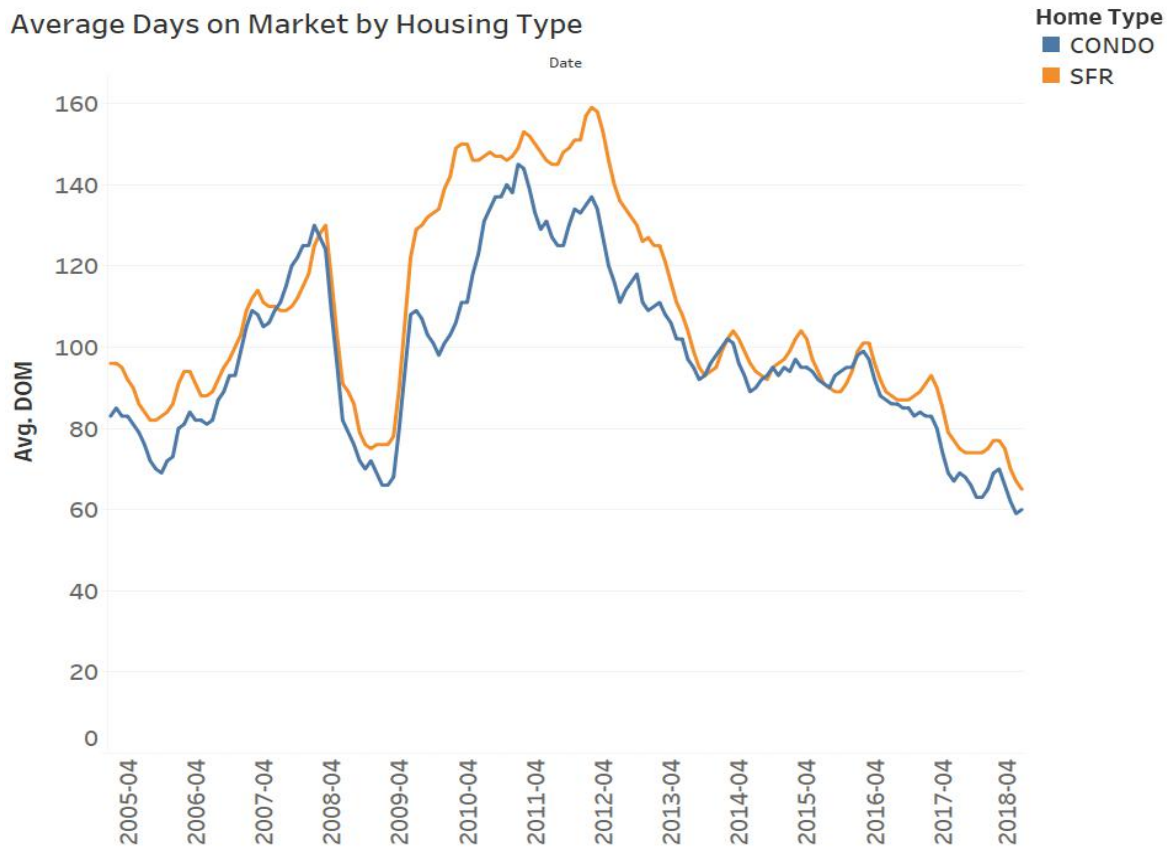


Single-family Distress Share

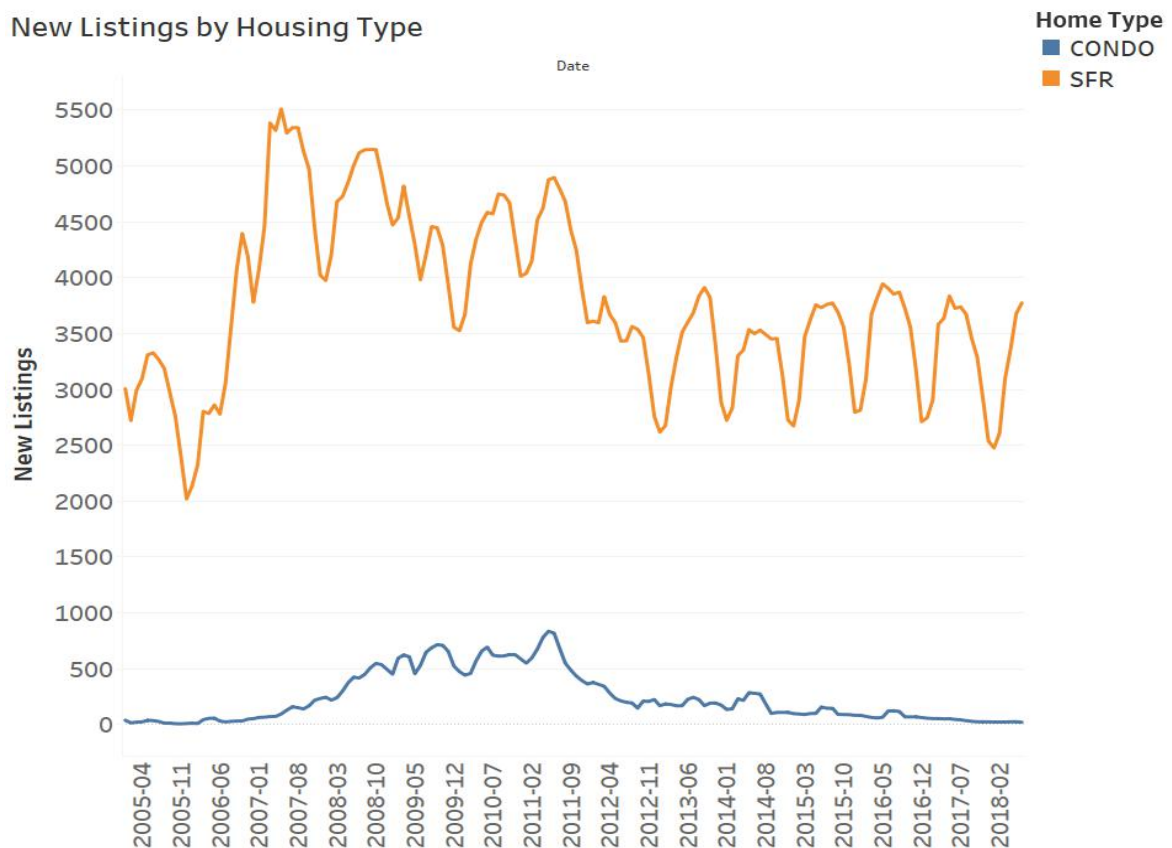


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

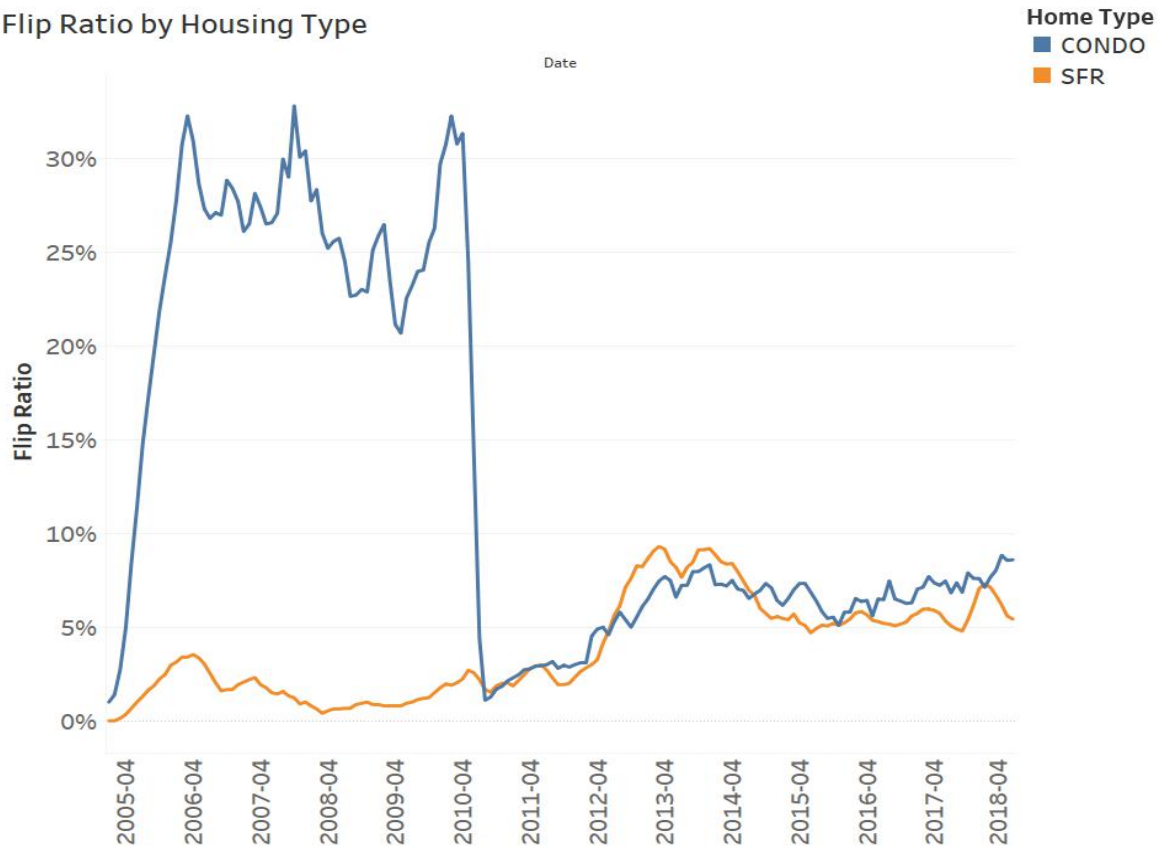


New Listings by Housing Type

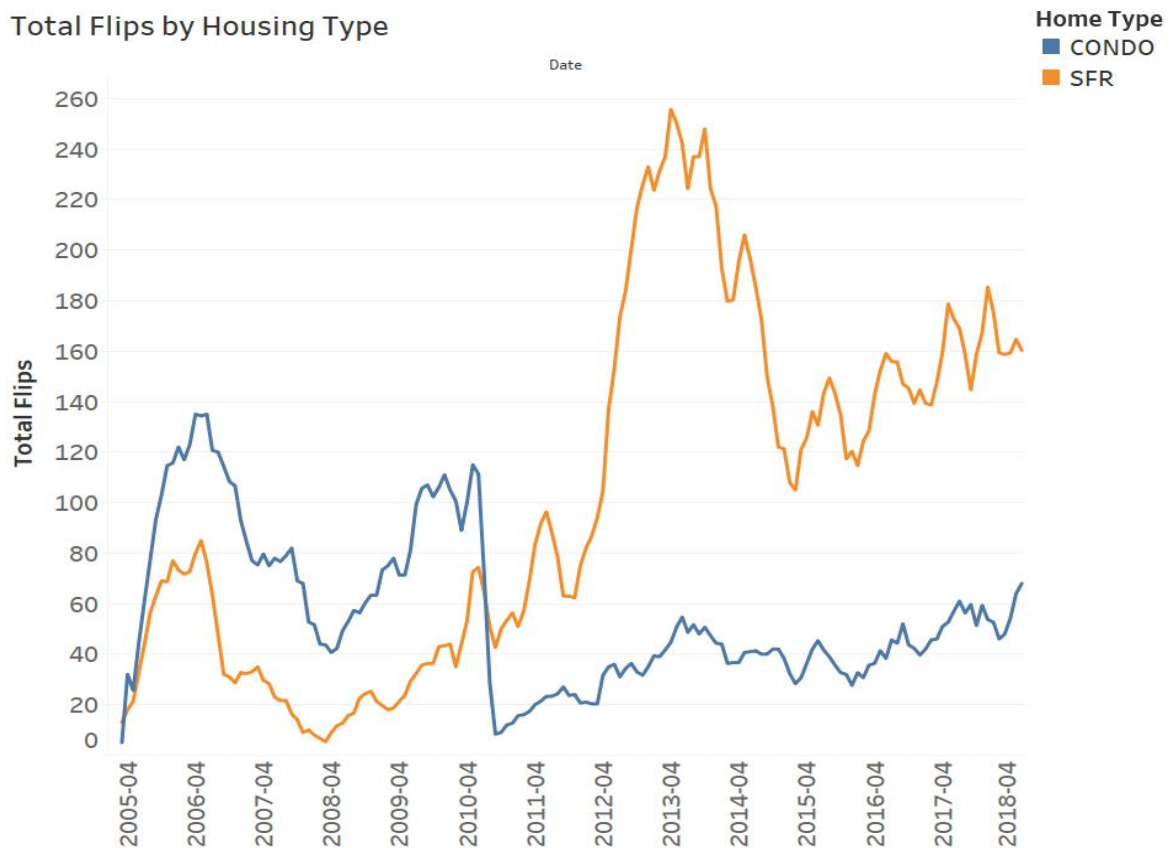


LAS VEGAS METROPOLITAN AREA TRENDS

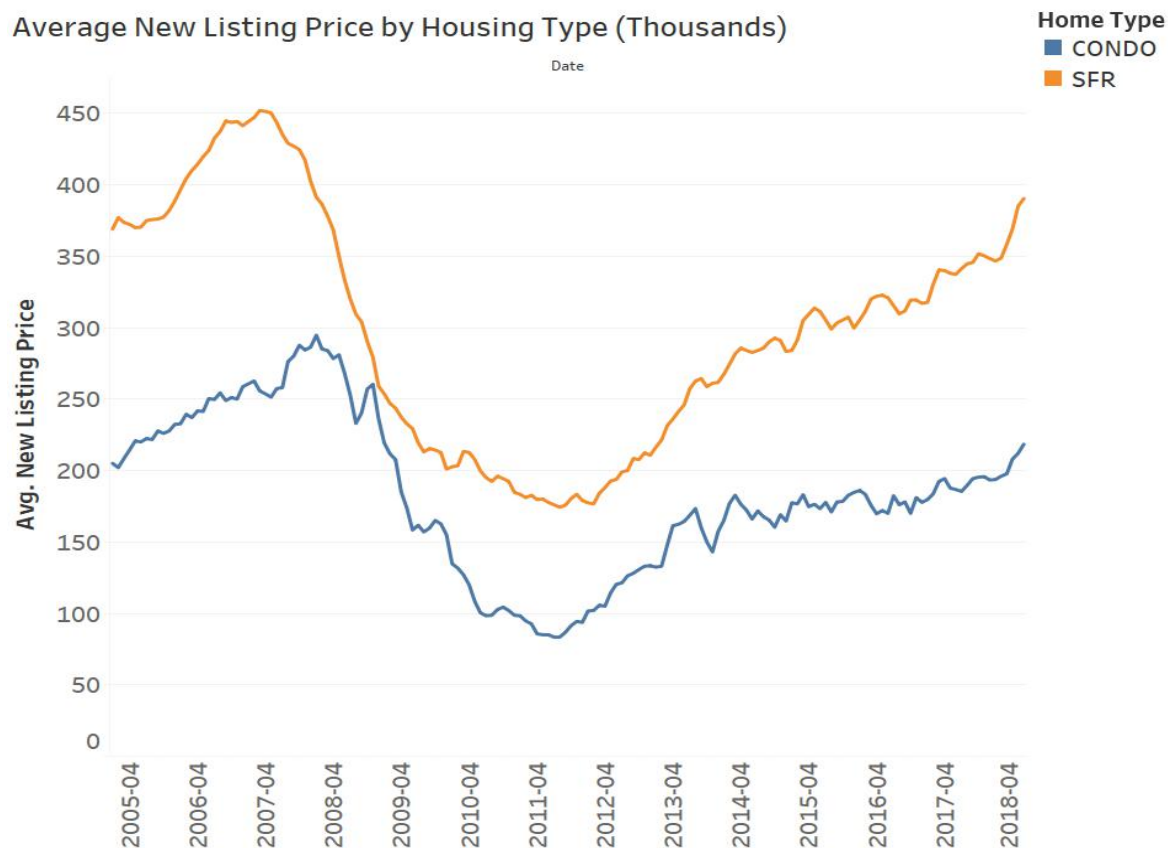
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



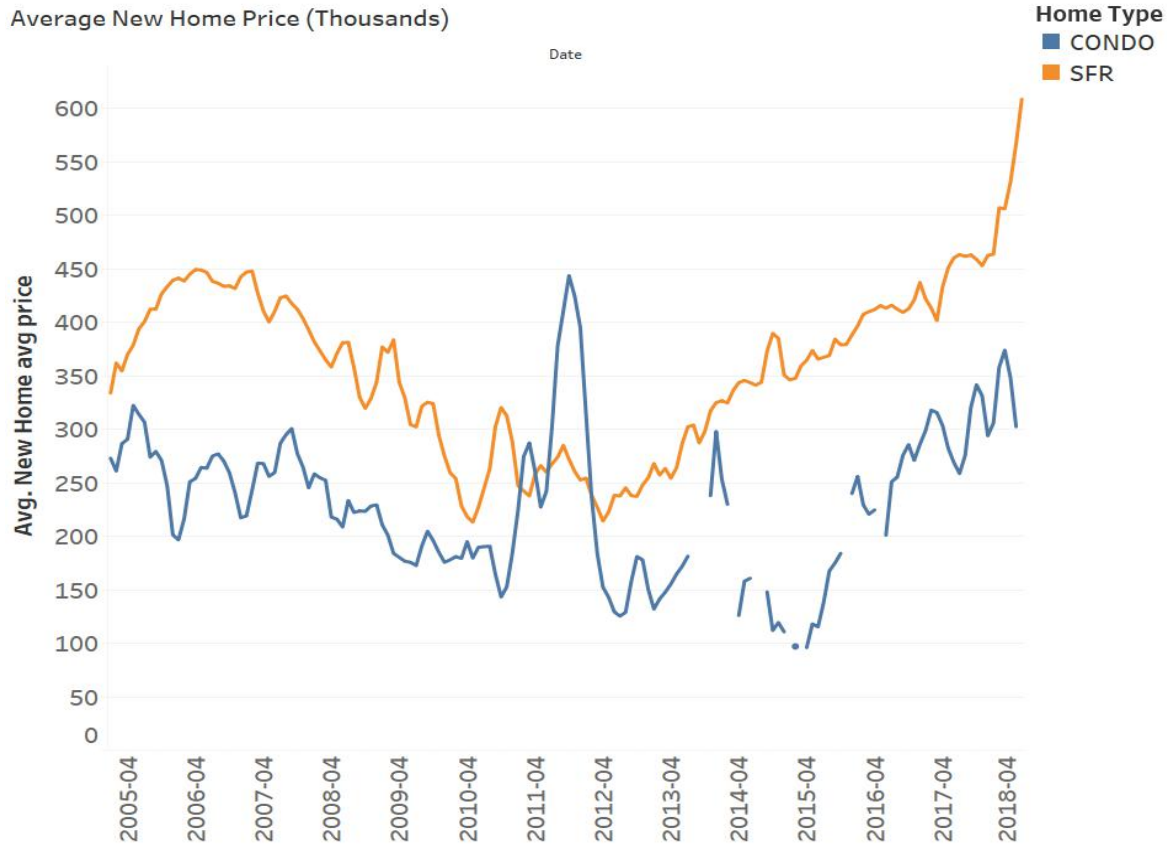
- Average days on market decreased for the fourth consecutive month for single-family homes. Single-family homes spent an average of 65 days on the market. Condominiums saw a slightly increase in time on market and spent an average of 60 days on the market.
- The single-family distress share decreased 0.2 percentage points since the previous month and 7.0 percentage points since the previous year.
- Condominiums saw a decrease in new listings after seeing four consecutive months with an increase. At 21 new listings, new condominium listings were down 55 percent year over year.
- New single-family listings increased for the fifth consecutive month. New listings increased 1 percent year over year and this was the first time since September 2016 where new single-family listings were up year over year.
- Single-family new listing prices increased for the fifth consecutive month. At \$390,000, new single-family listing prices were the highest they had been since January 2008.

WASHOE COUNTY TRENDS

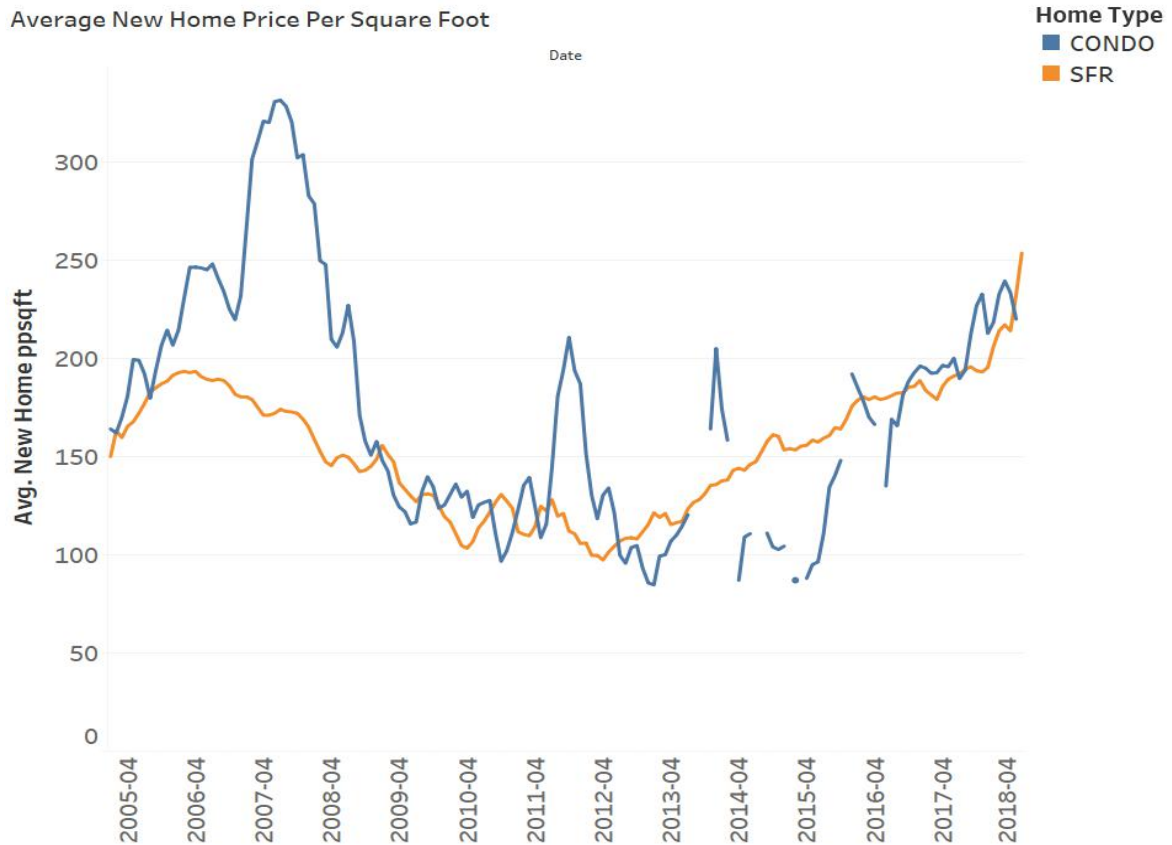
	Home Type	Date		Year over Year % Growth
		2017-06	2018-06	
Average New Home Price (Thousands of \$)	CONDO	269.00		
	SFR	460.33	608.60	32.21
Average Existing Home Price (Thousands of \$)	CONDO	248.33	303.73	22.31
	SFR	408.67	449.33	9.95
Average Existing Home PPSQFT	CONDO	190.33	234.67	23.29
	SFR	198.67	223.33	12.42
Average REO Price (Thousands of \$)	CONDO	122.33	203.23	66.13
	SFR	300.00	403.53	34.51
New Home Sales	CONDO	14	2	-86
	SFR	115	9	-92
Existing Sales	CONDO	153	93	-39
	SFR	804	462	-43
REO Sales	CONDO	9	8	-12
	SFR	34	8	-75
Foreclosures	CONDO	4	4	0
	SFR	18	27	55
Distress Share	CONDO	0.07	0.11	0.04
	SFR	0.05	0.07	0.02
Average Days on Market	CONDO	68	70	3
	SFR	83	64	-23
New Listings	CONDO	139.33	133.33	-4.31
	SFR	795.33	724.33	-8.93
Average New Listing Price (Thousands of \$)	CONDO	248.67	278.00	11.80
	SFR	459.67	508.00	10.51
Regular LTV	CONDO	78.59	77.43	-1.16
	SFR	81.29	79.97	-1.31
Cash Buyers %	CONDO	42.63	49.20	6.57
	SFR	19.50	33.53	14.03
Flip Ratio	CONDO	0.06	0.05	-10.50
	SFR	0.03	0.03	1.08
Total Flips	CONDO	6.67	6.00	-10.00
	SFR	20.00	16.67	-16.67

WASHOE COUNTY TRENDS

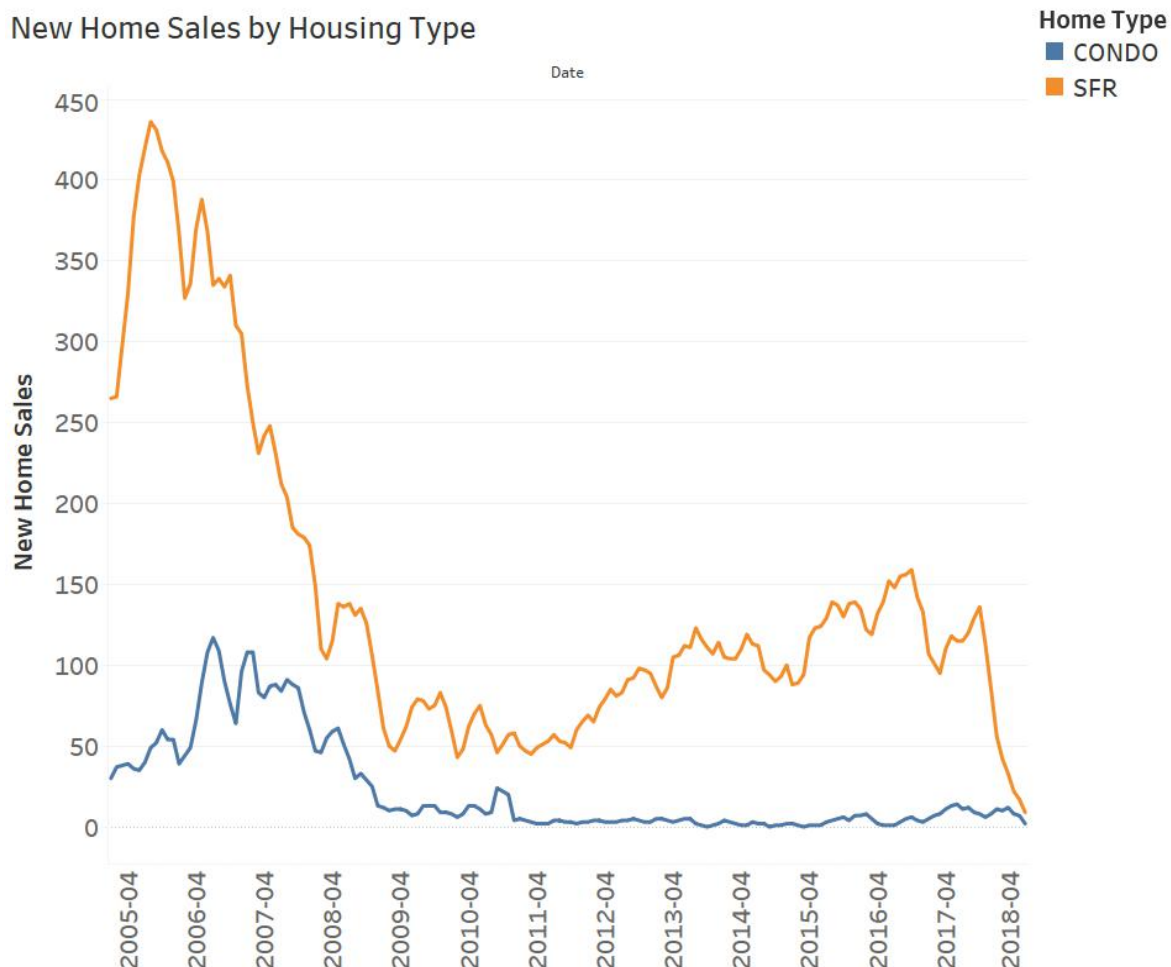
Average New Home Price (Thousands)



Average New Home Price Per Square Foot



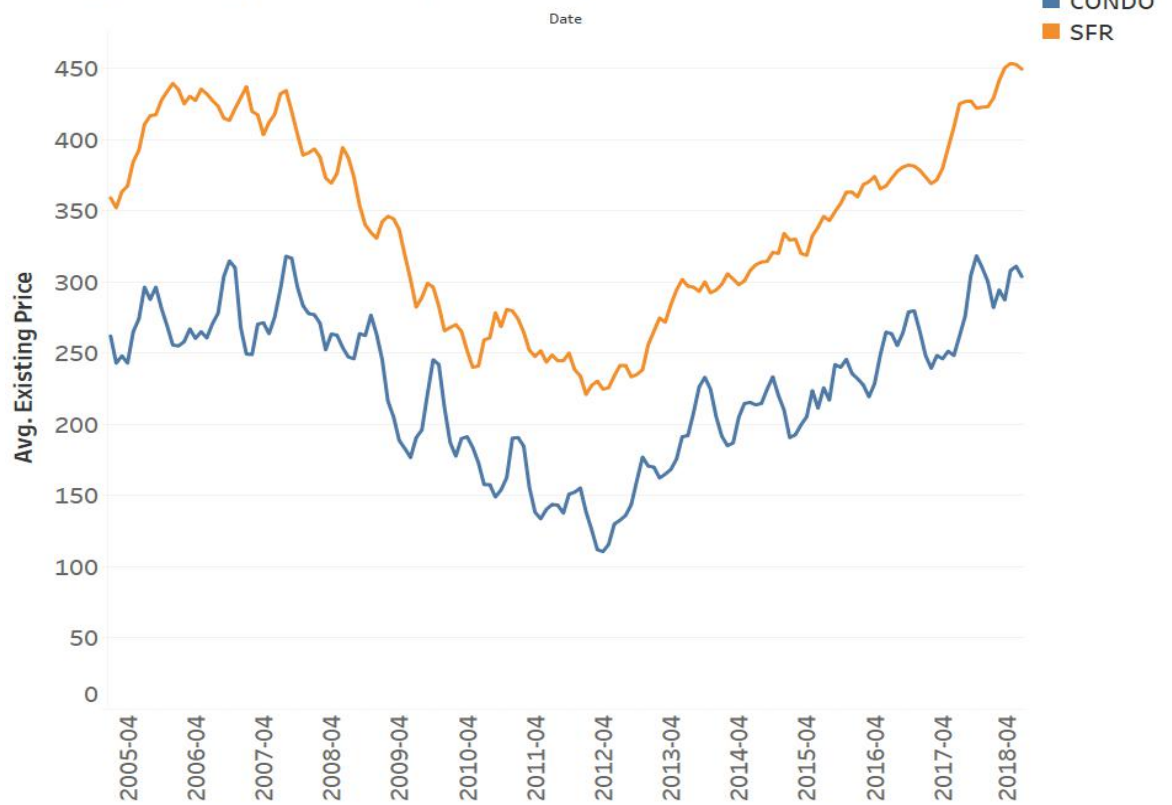
WASHOE COUNTY TRENDS



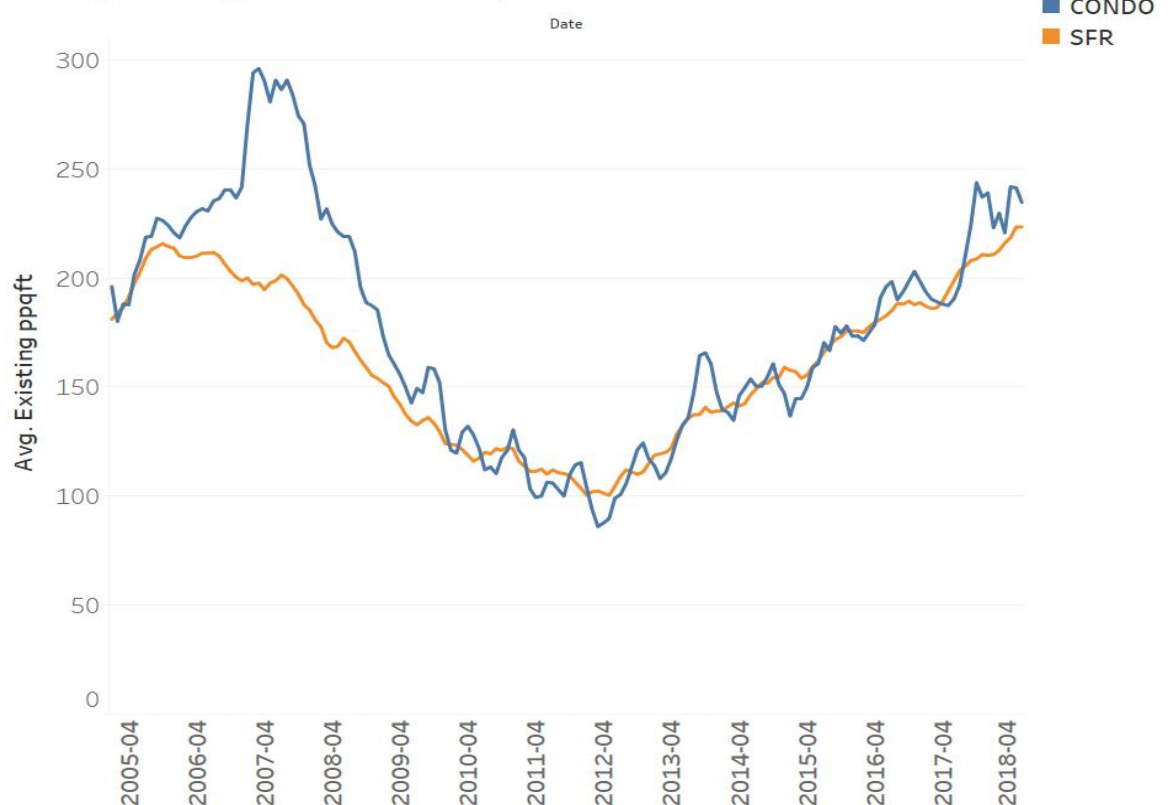
- New single-family home sales decreased for the tenth consecutive month. There were 10 new single-family home sales during June 2018, a 90 percent year over year decrease.
- New single-family home prices were up 43 percent year over year and were higher than their prerecession value
- Price per square foot for single-family homes saw a similar large year over year gain and was also higher than its prerecession value.

WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

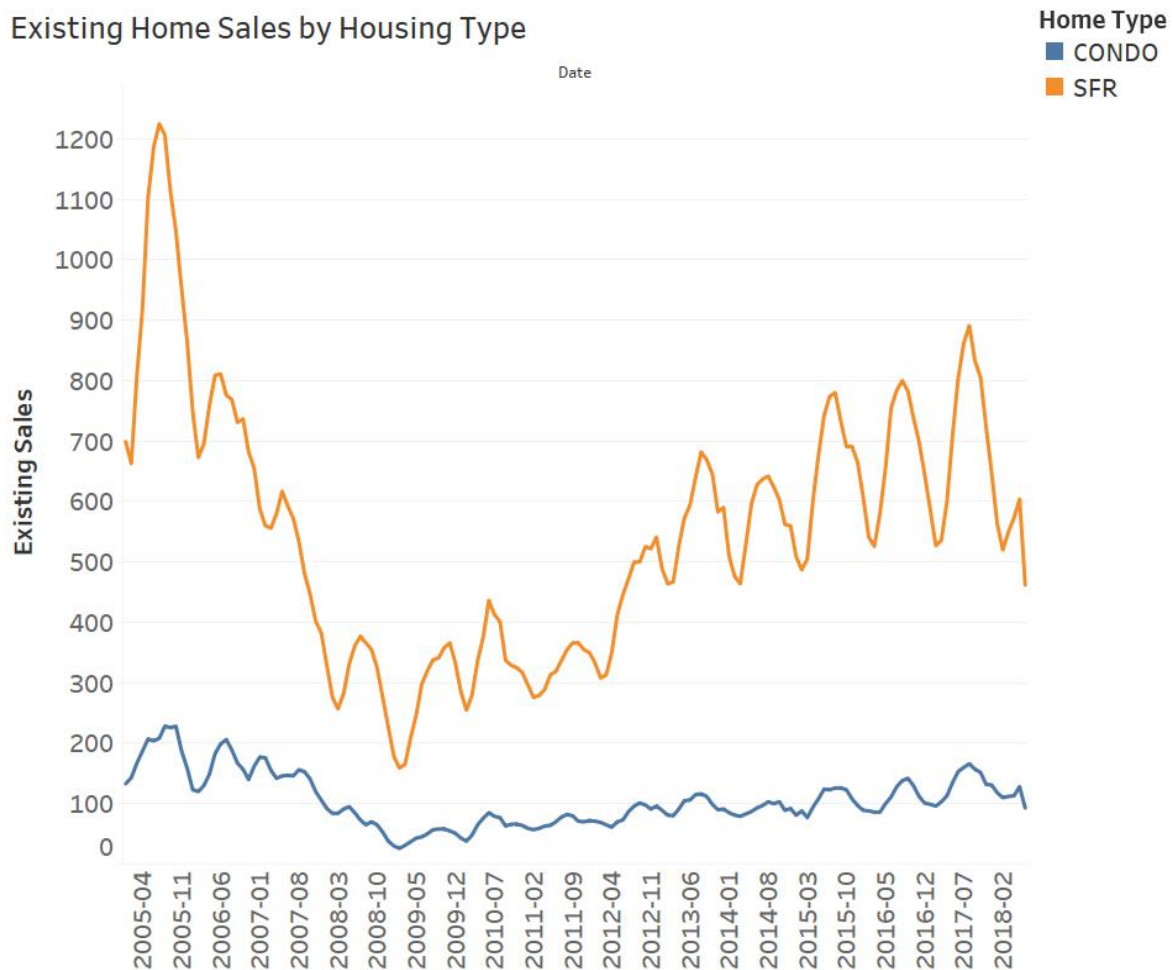


Average Existing Home Price Per Square Foot



WASHOE COUNTY TRENDS

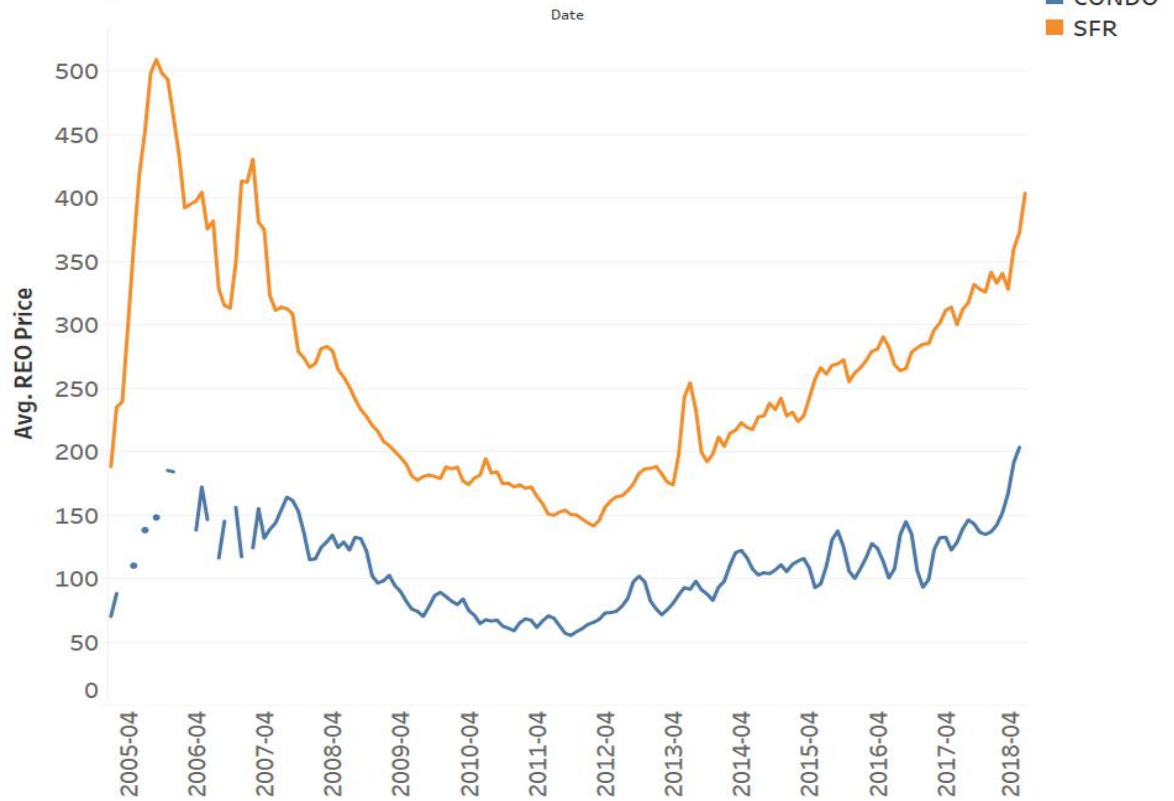
Existing Home Sales by Housing Type



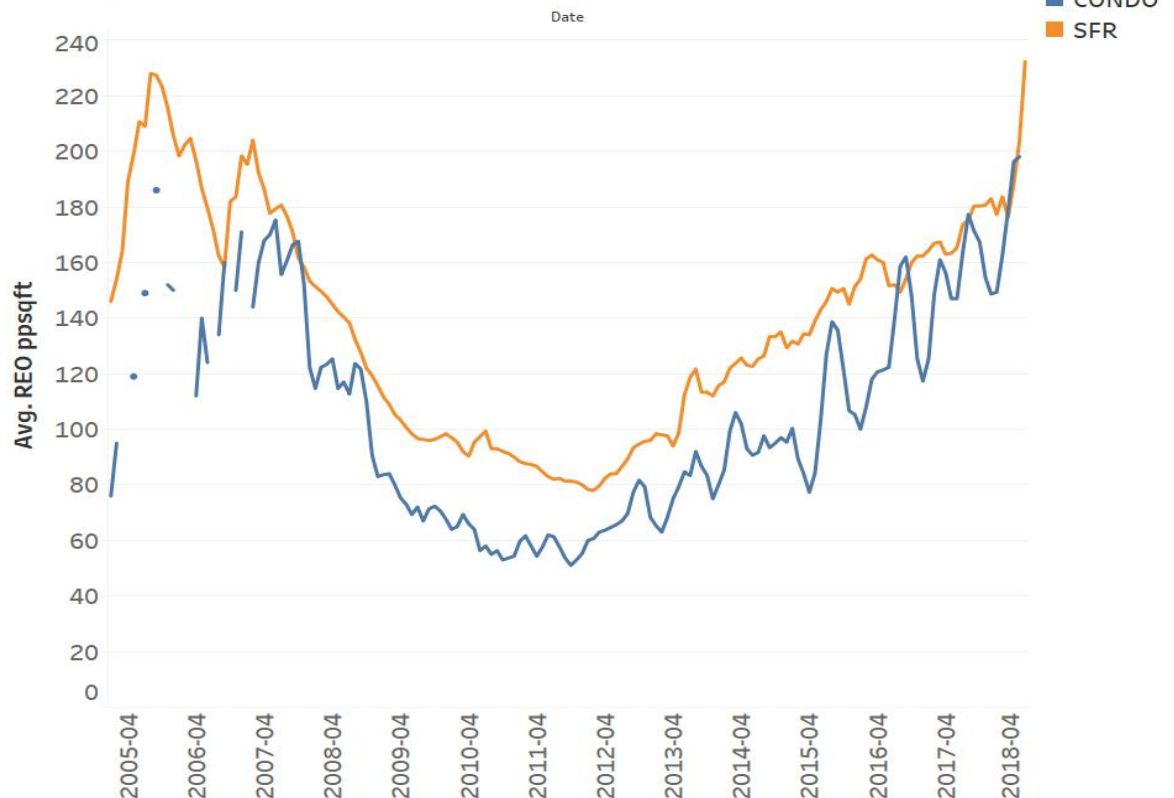
- Existing single-family homes prices have seen little change for four consecutive months and have stayed around an average price of \$450,000.
- Price per square foot has also seen little change recently and, at \$213 per square foot, was unchanged month to month.
- There were 462 existing single-family home sales during June 2018, a decrease of 342 sales from the previous year.
- Condominium prices decreased after two consecutive months with an increase. June 2018 condominiums sold for an average of \$303,000, a 22 percent year over year increase.
- Price per square foot for condominiums saw a slightly larger decrease. However, at \$235 per square foot, condominium price per square foot was up 23 percent year over year.

WASHOE COUNTY TRENDS

Average REO Home Price (Thousands)

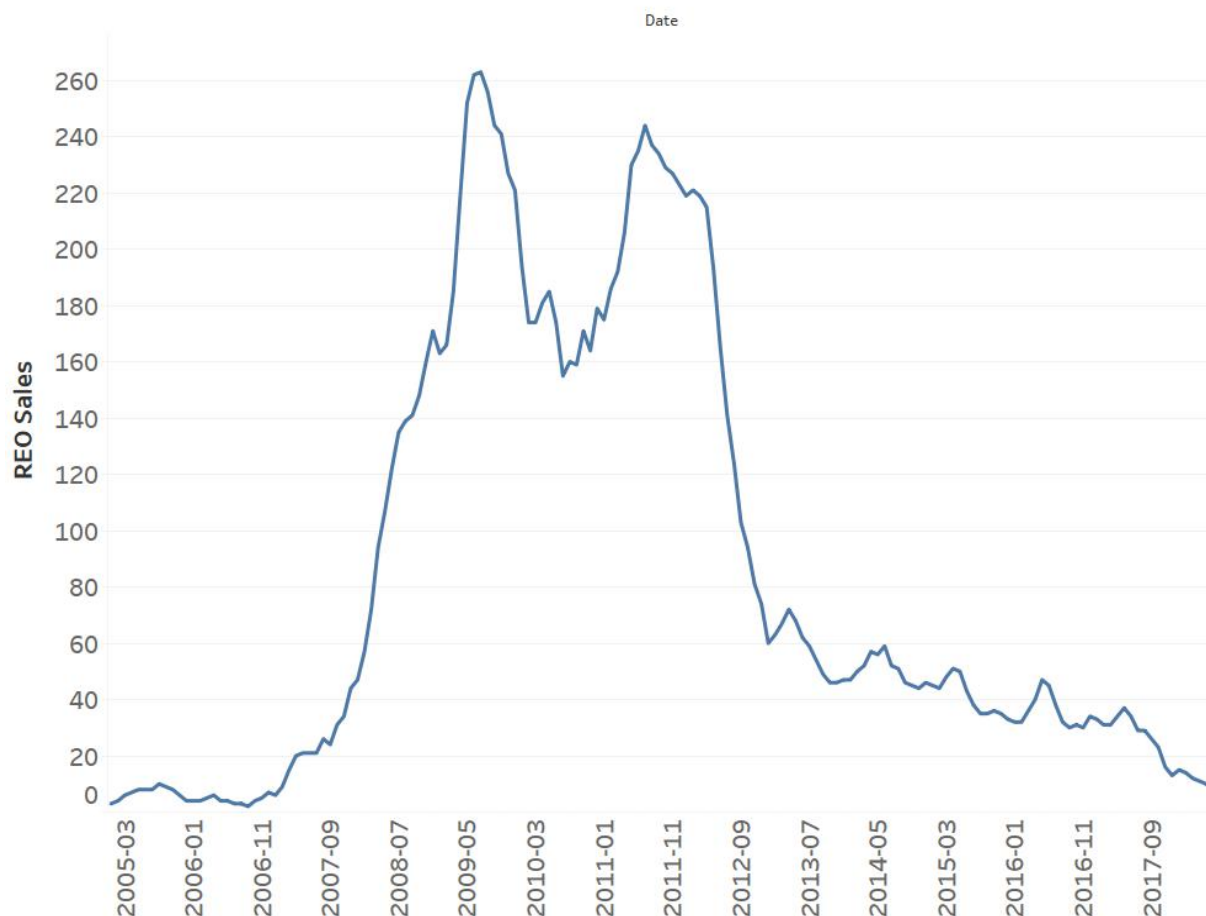


Average REO Home Price Per Square Foot



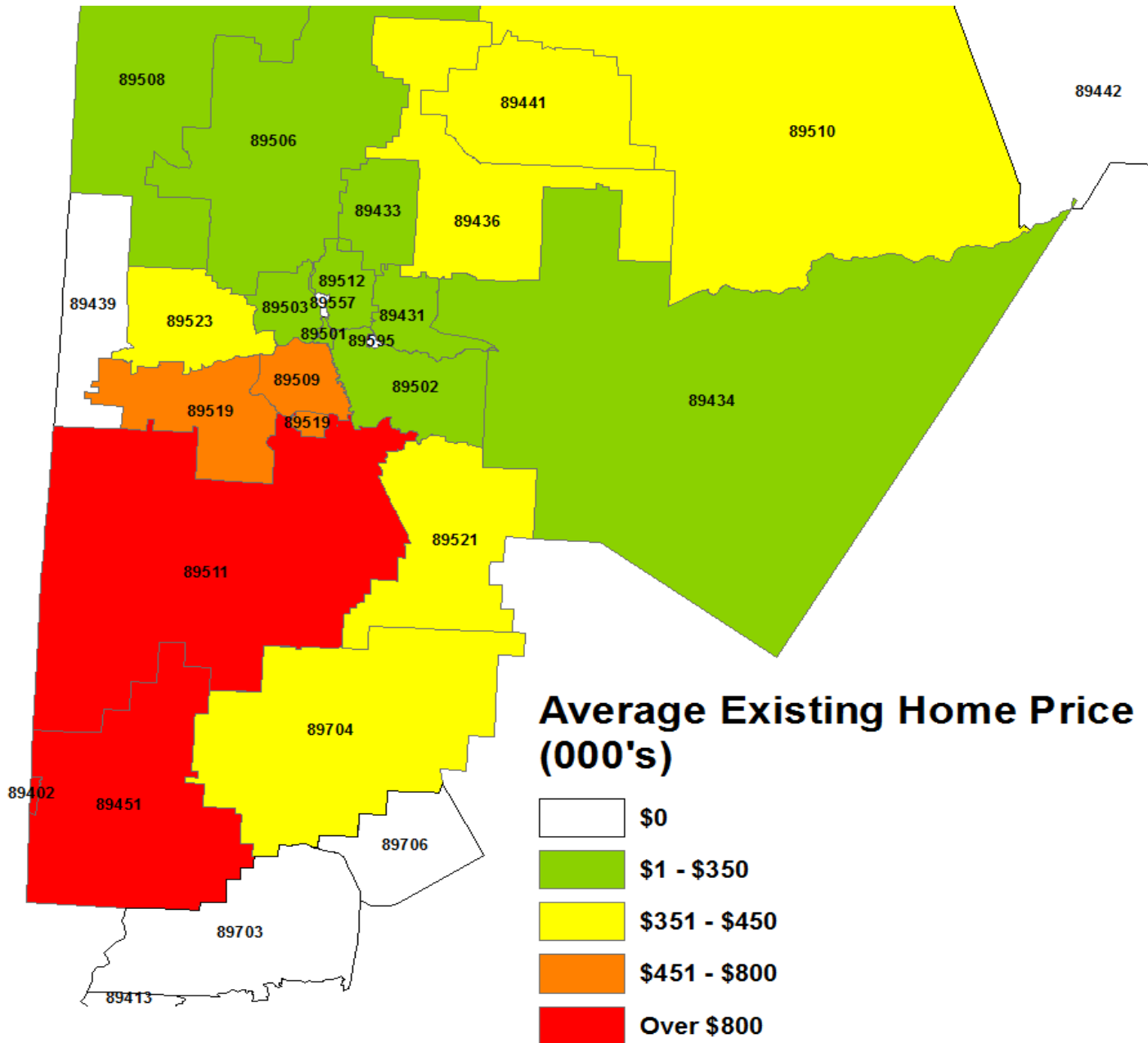
WASHOE COUNTY TRENDS

Single-family Home REO Sales



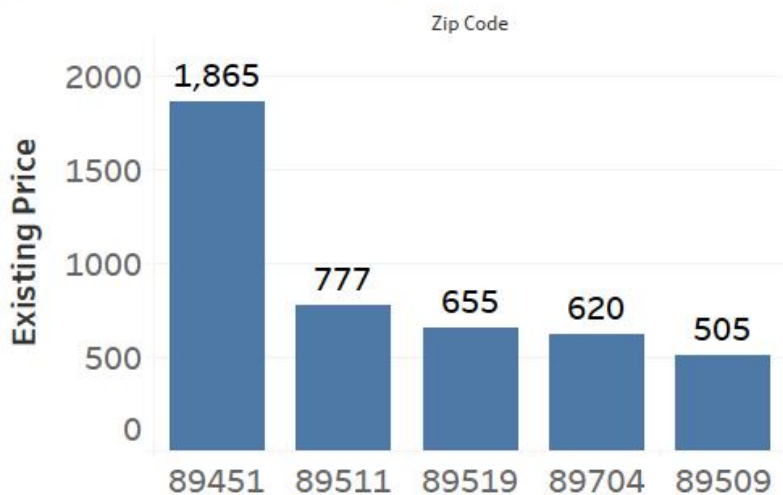
- There were 8 single-family REO sales during May 2018, a 75 percent year over year decrease.
- Single-family REO prices increased for the third consecutive month. June 2018 REO sales sold for an average price of \$403,00, the highest average sale price since January 2007.

WASHOE COUNTY TRENDS

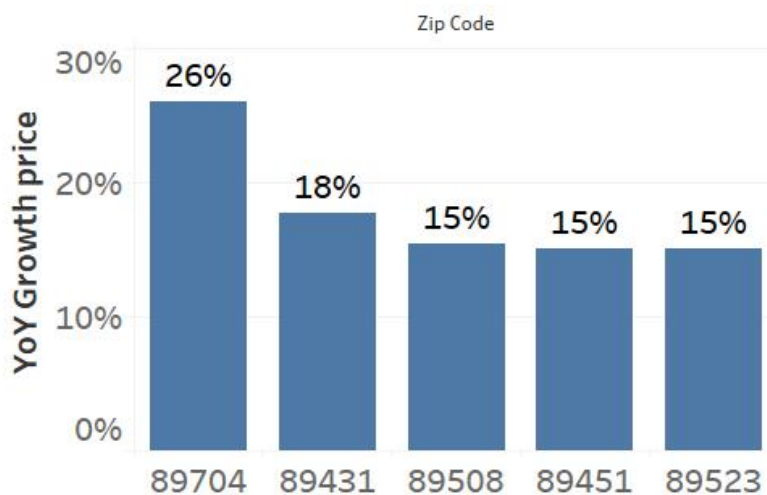


WASHOE COUNTY TRENDS

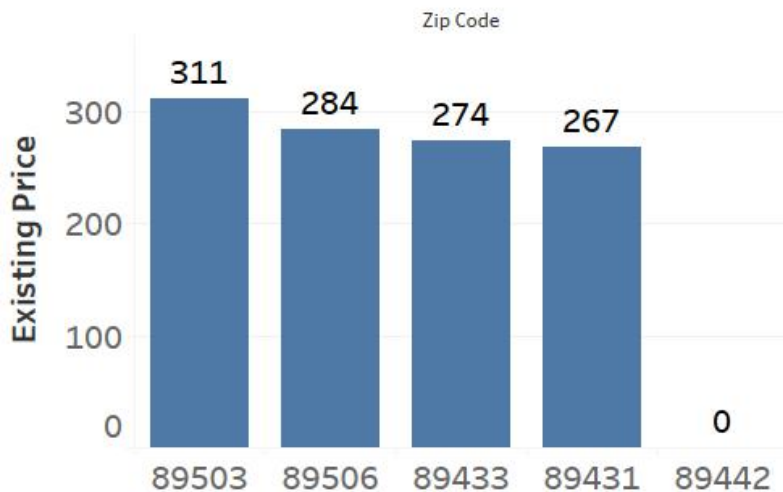
**Top 5 Zip Codes in Existing Price
(Thousands of Dollars)**



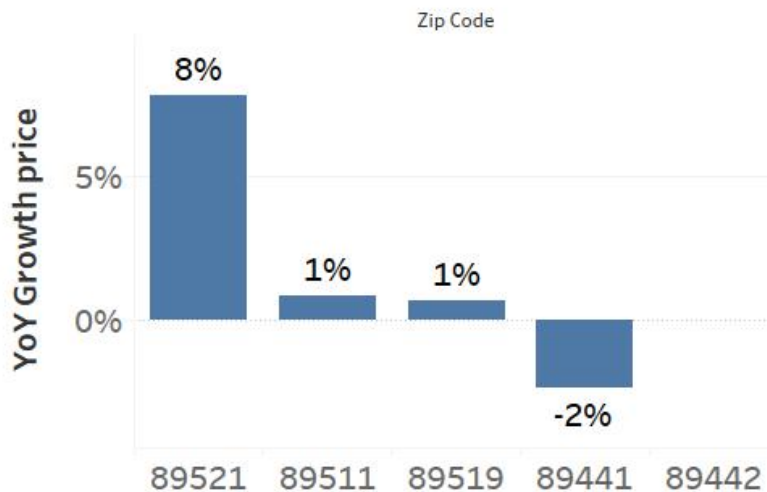
**Top 5 Zip codes in Year over Year Price
Growth**



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

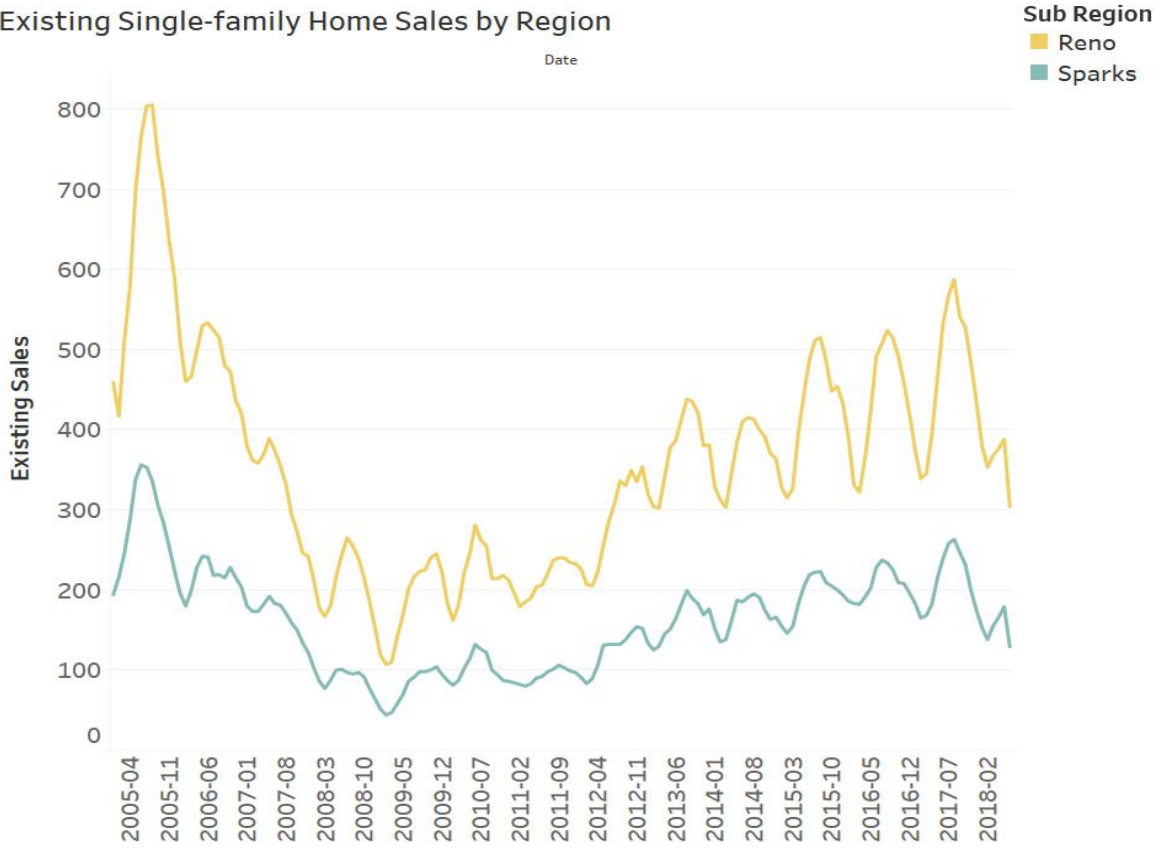


**Bottom 5 Zip codes in Year over Year Price
Growth**

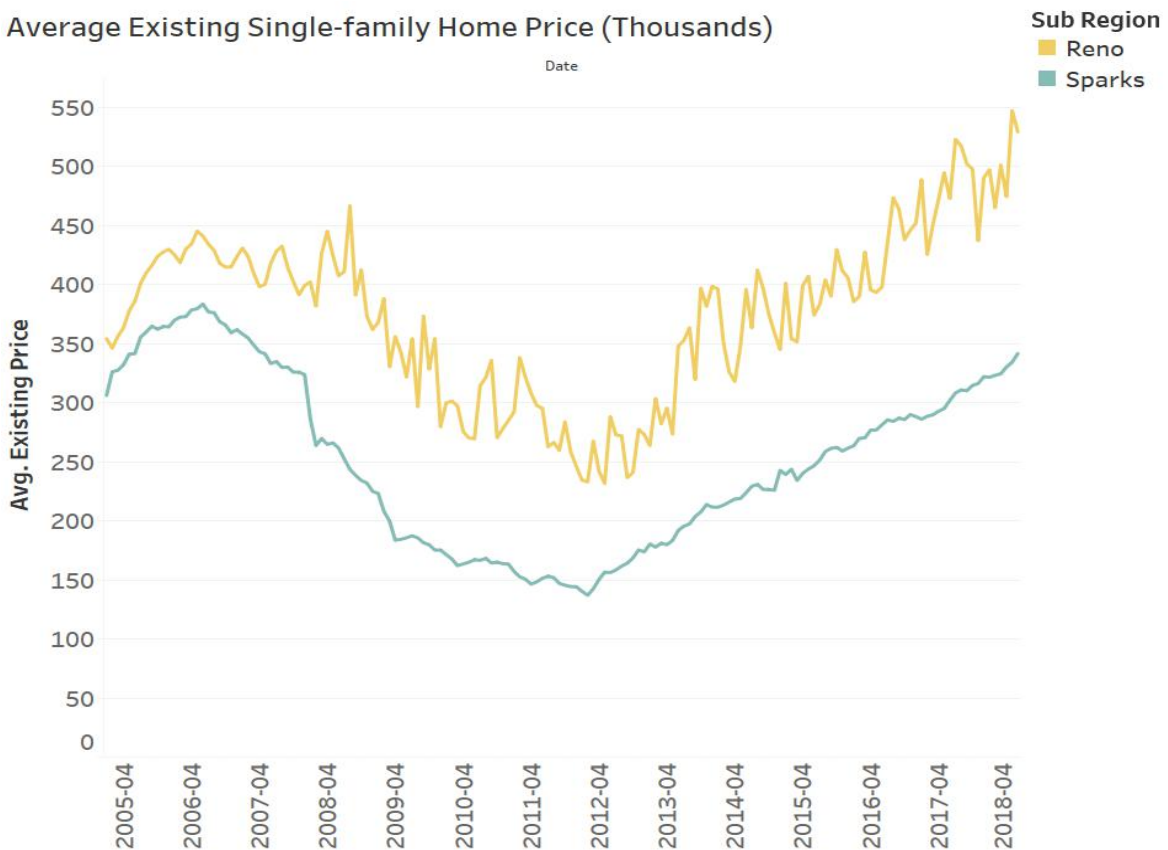


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

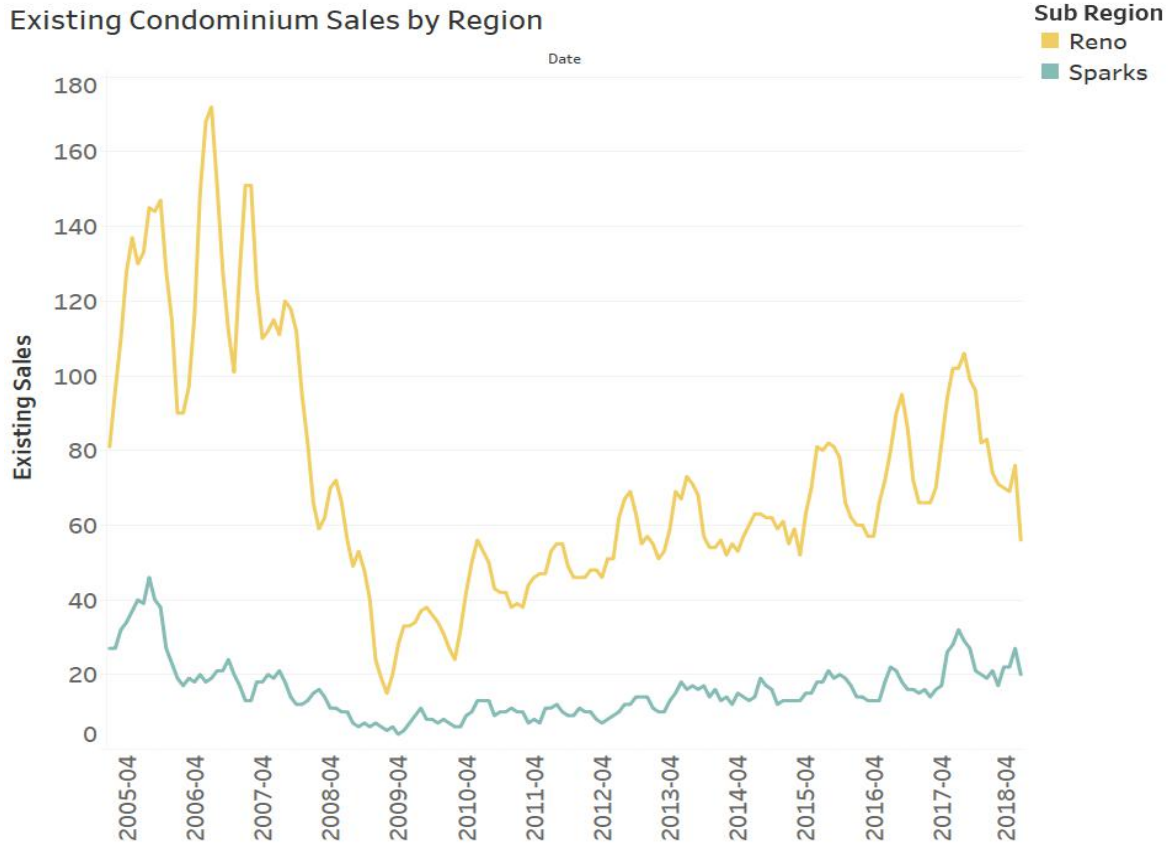


Average Existing Single-family Home Price (Thousands)

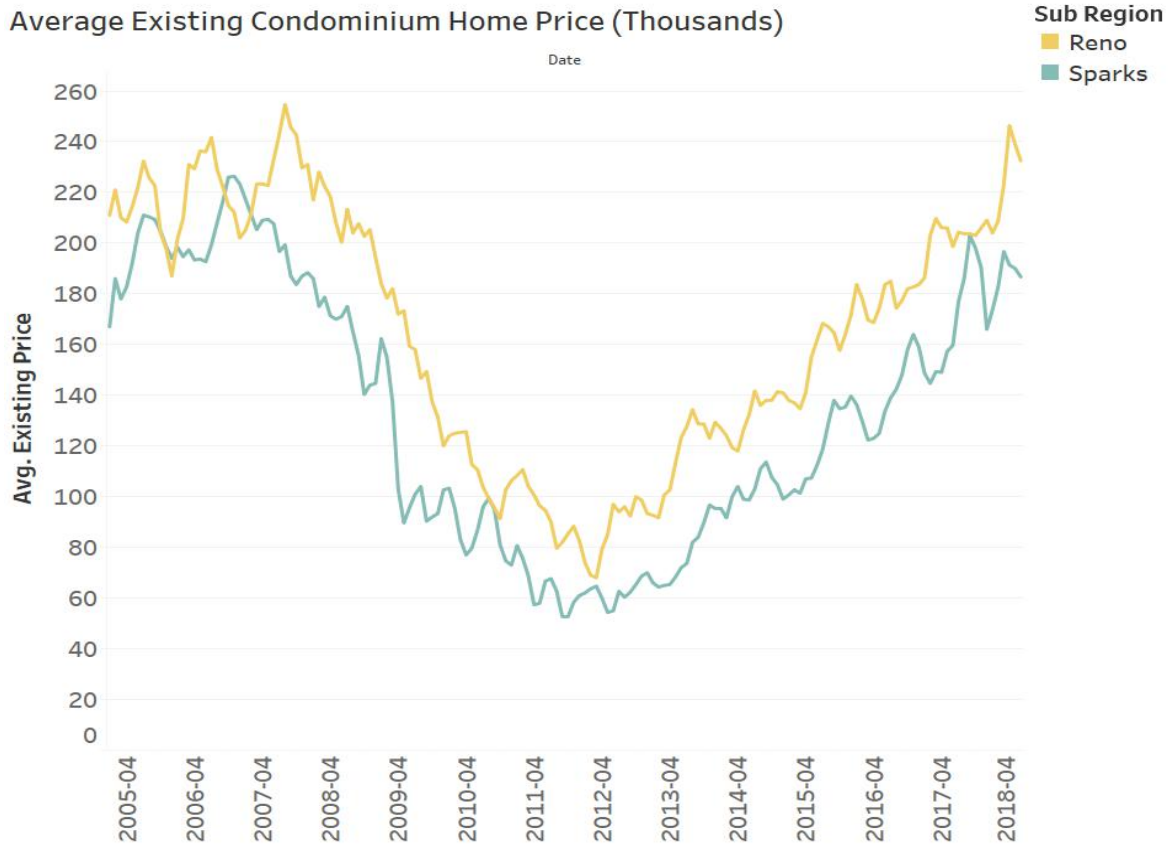


WASHOE COUNTY TRENDS

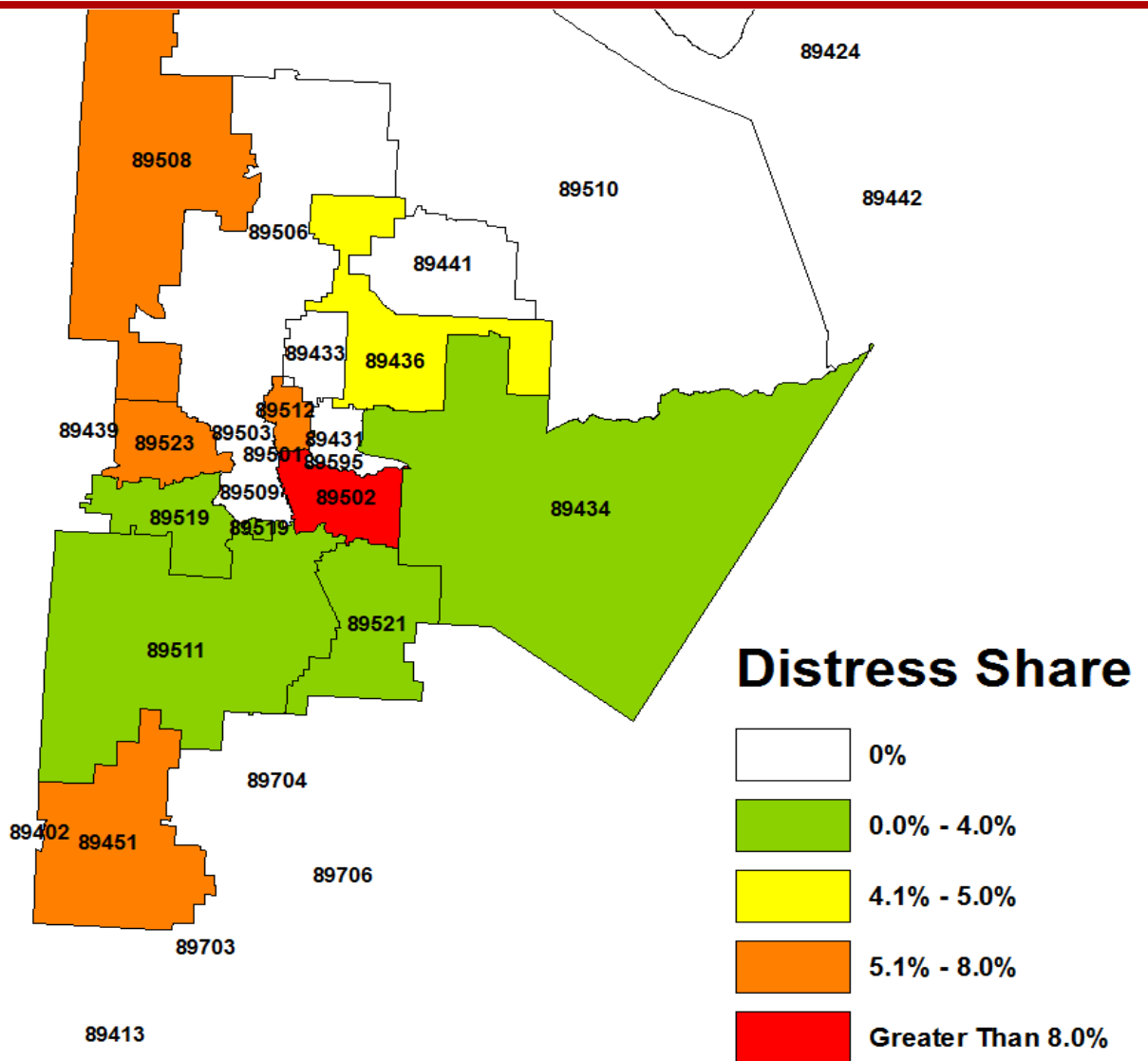
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

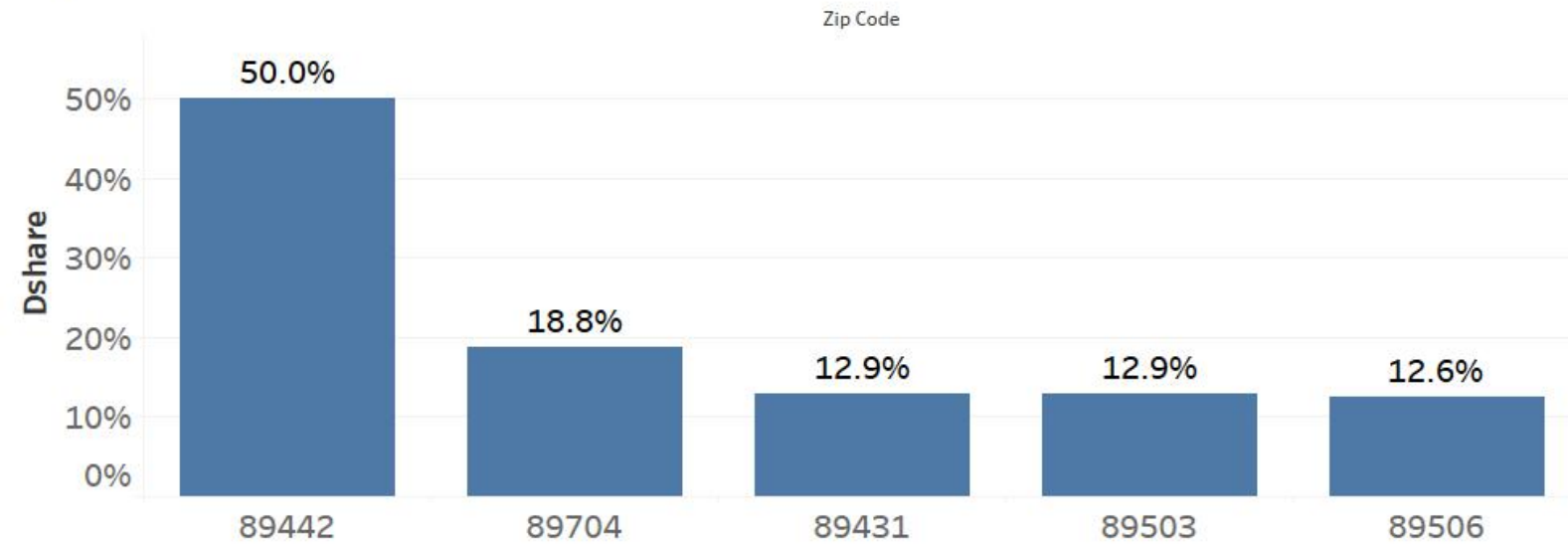


WASHOE COUNTY TRENDS

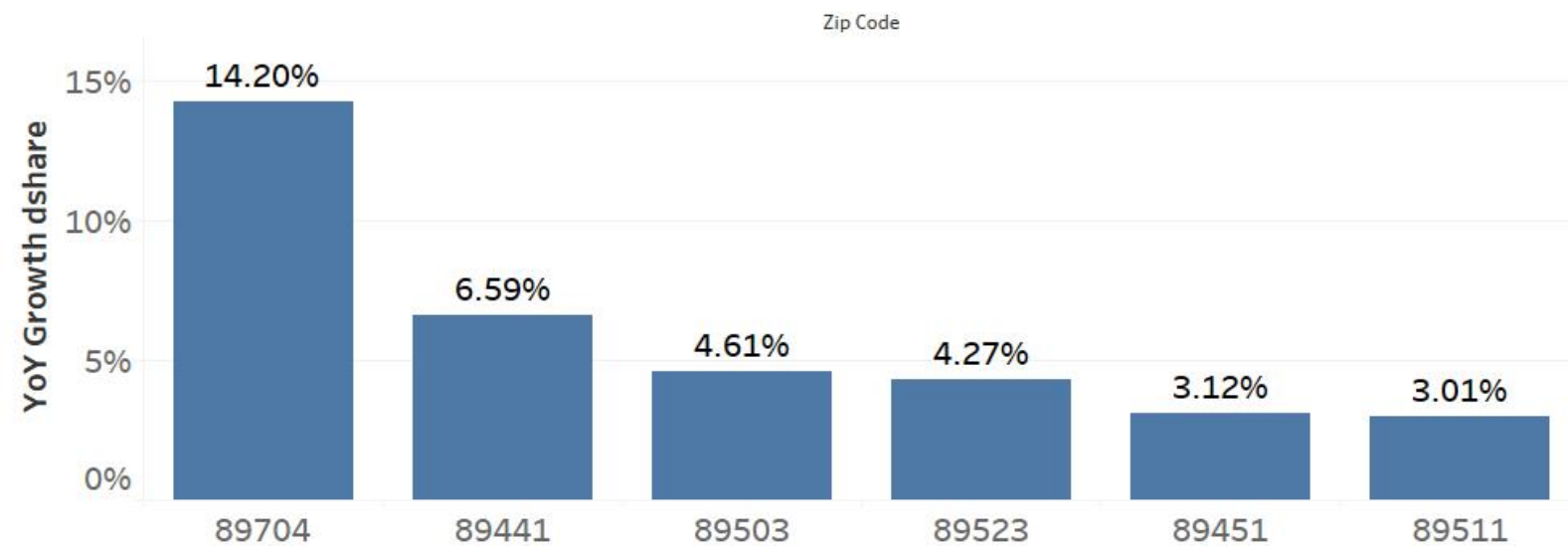


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

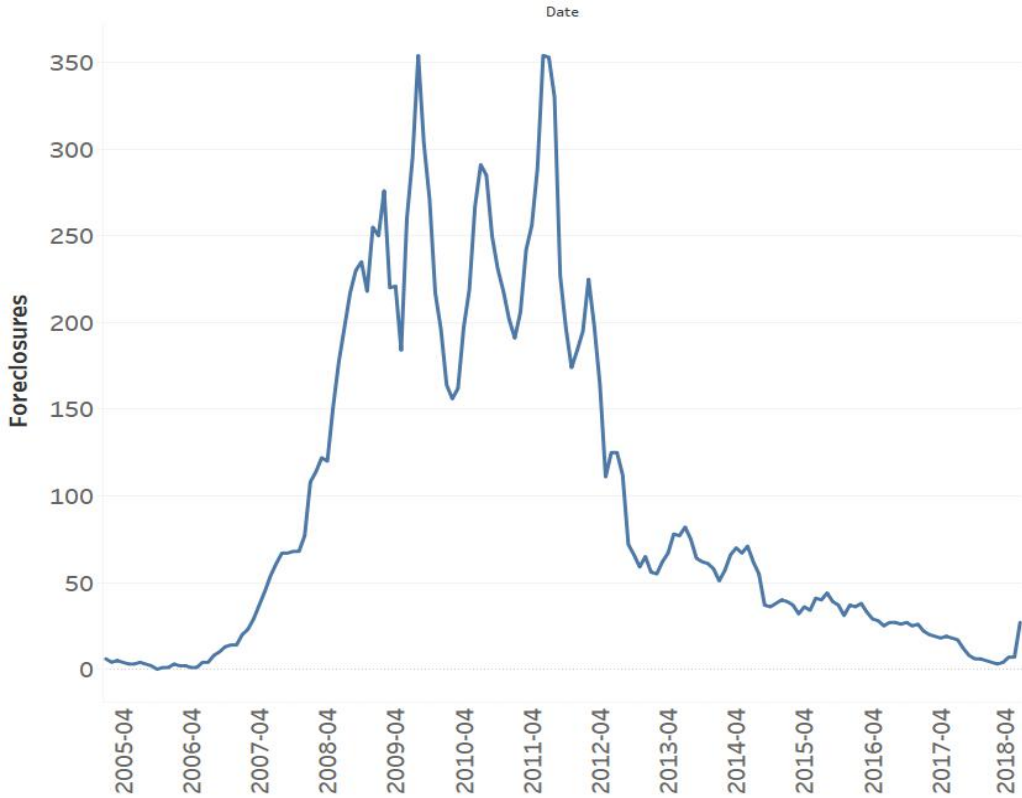


Top 5 Zip Codes in Year Over Year Increase in Distress share

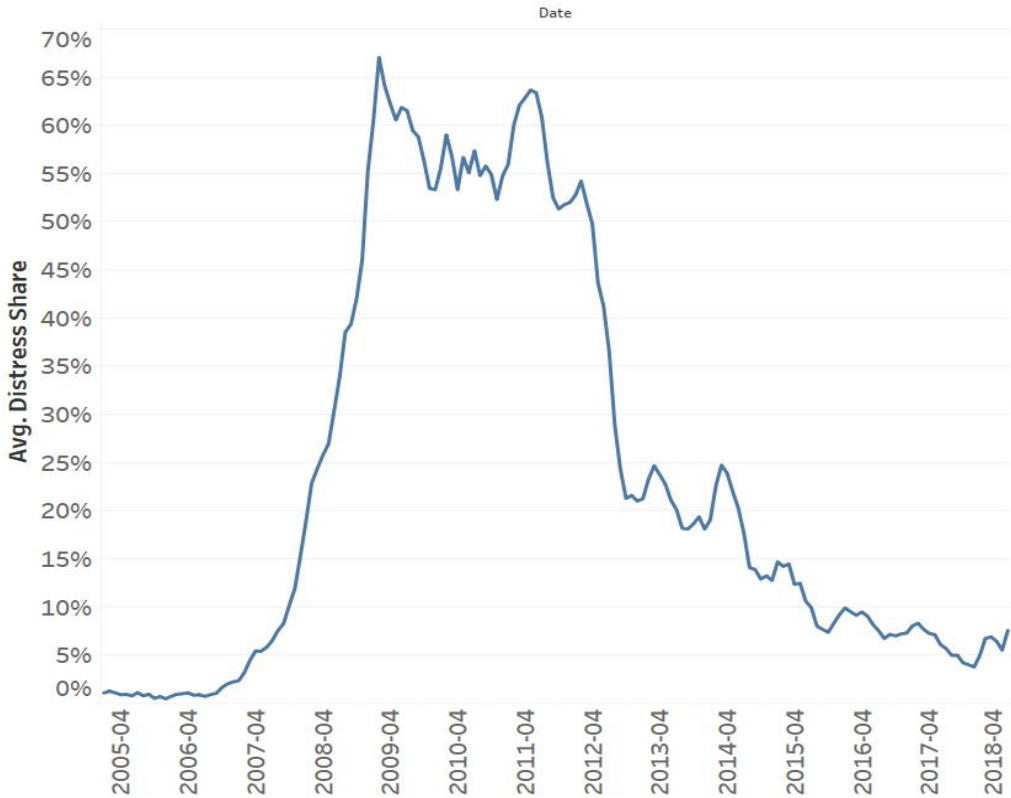


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

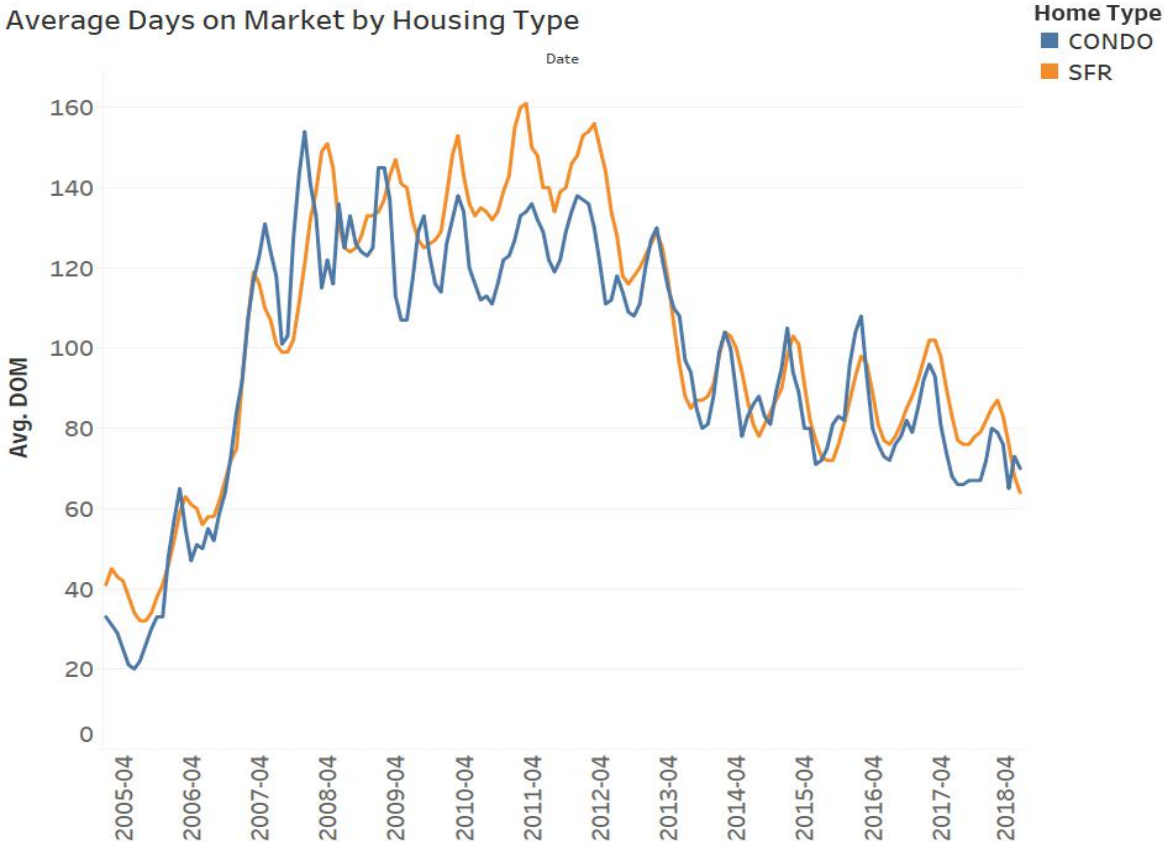


Single-family Home Distress Share

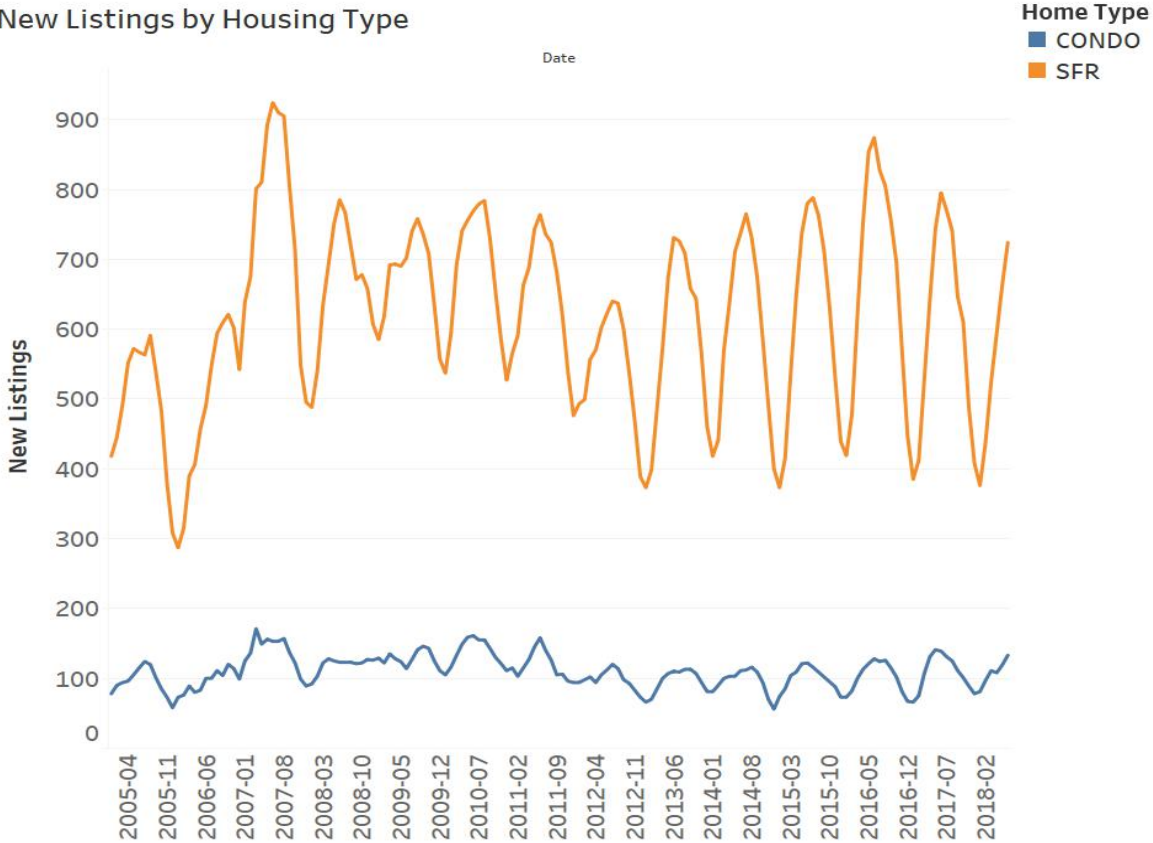


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

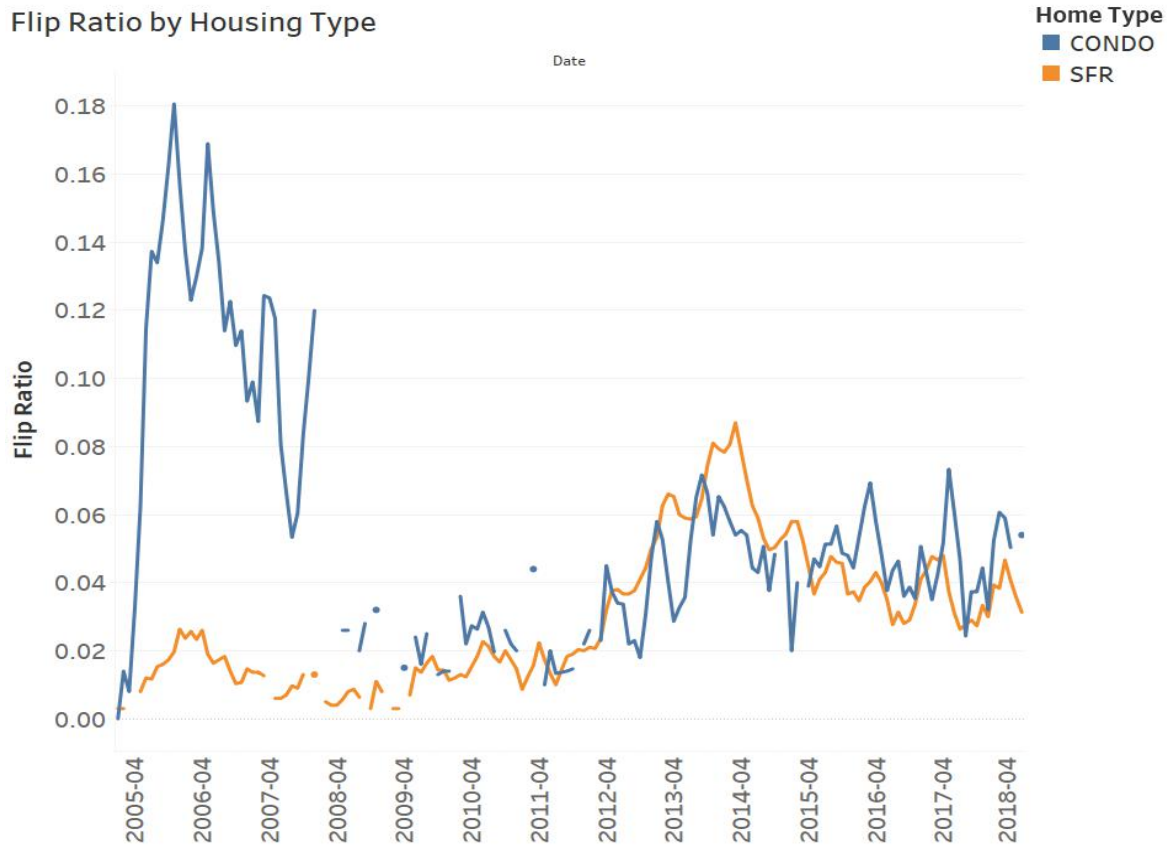


New Listings by Housing Type

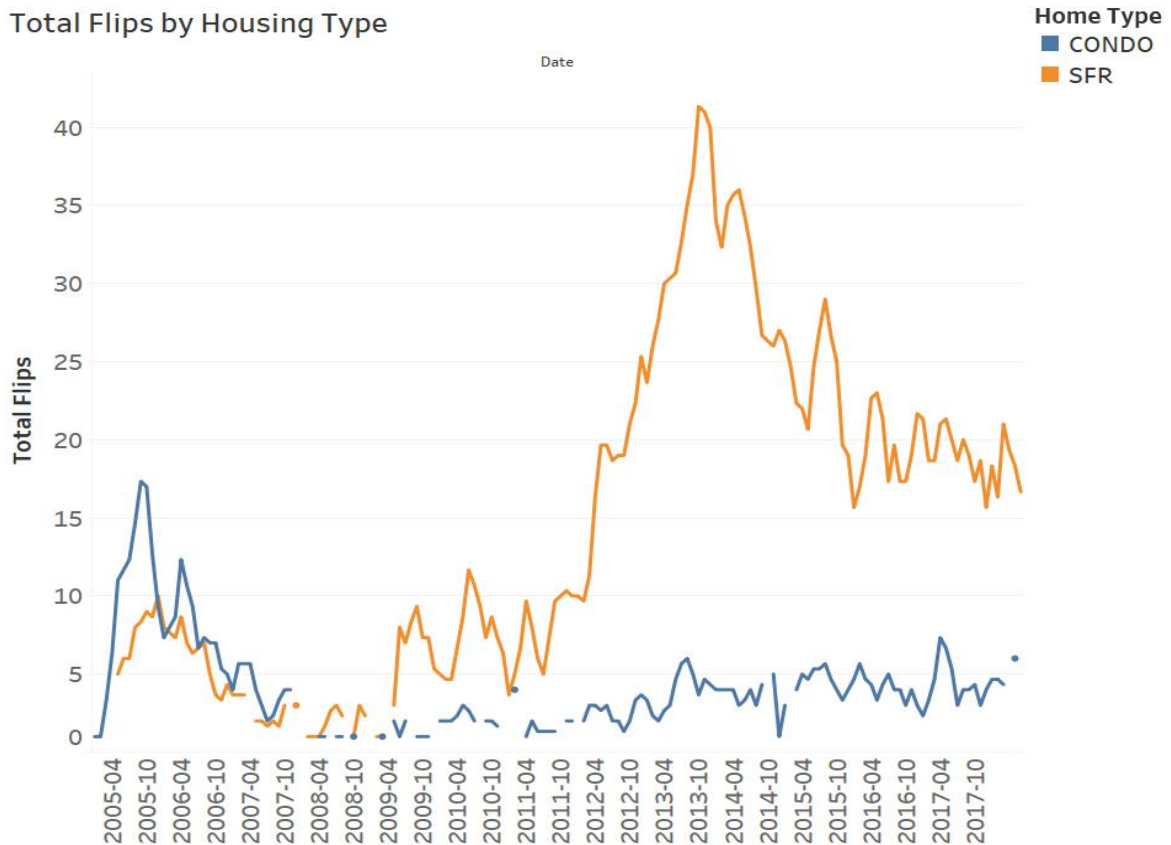


WASHOE COUNTY TRENDS

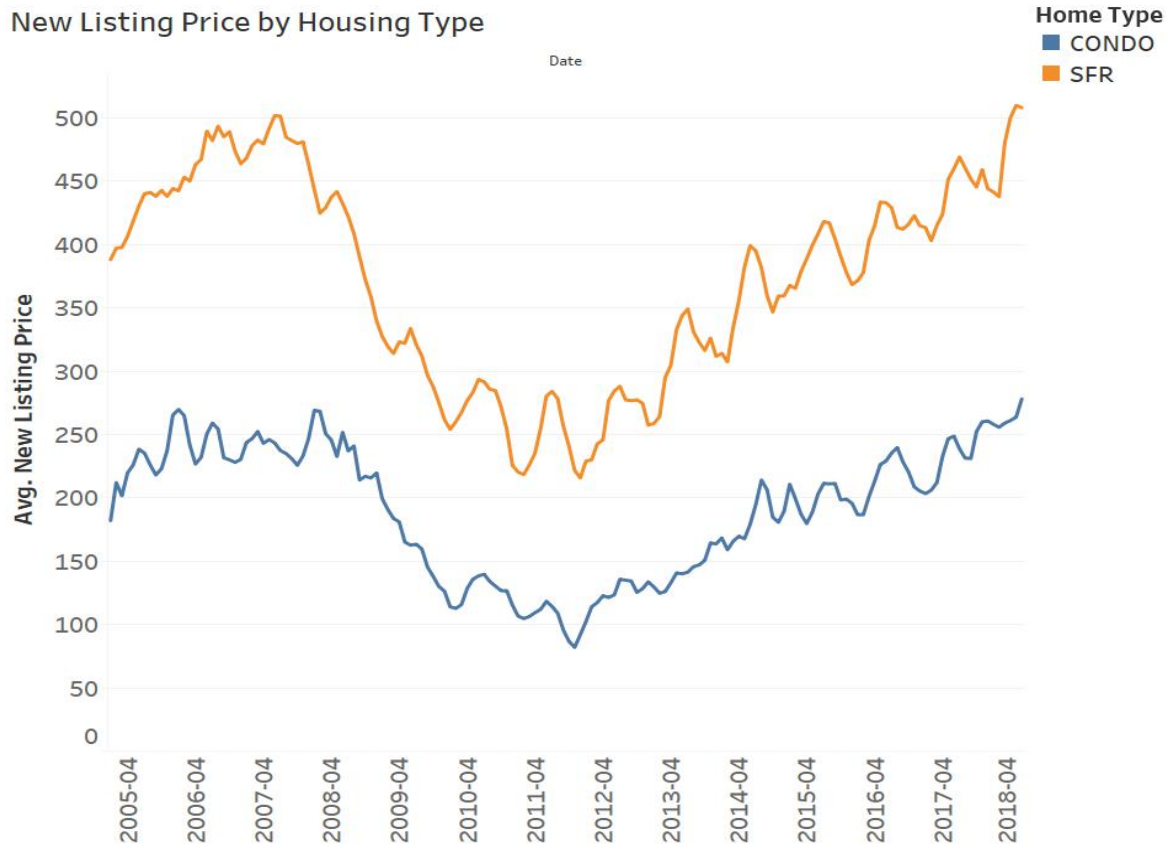
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



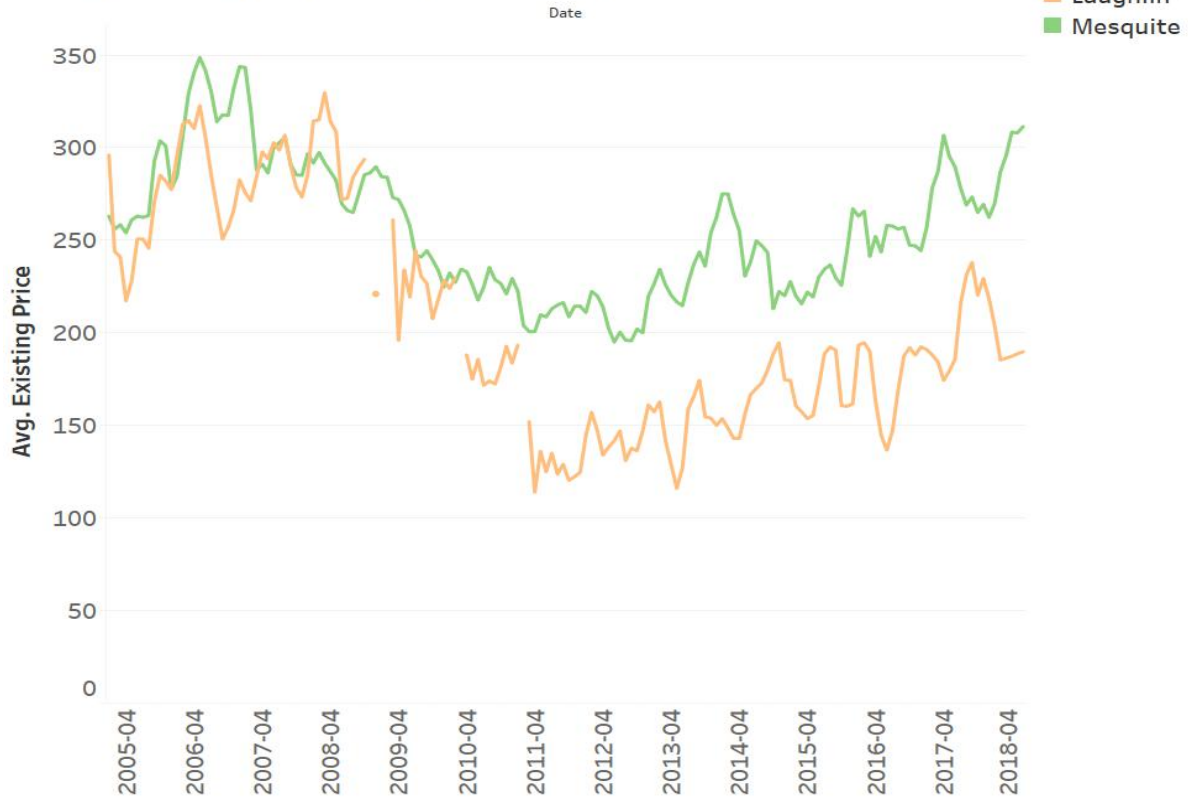
- The single-family distress share continues to fluctuate each month. This month, the distress share increased 4.4 percentage points from the previous month and 1.7 percentage points from the previous year. This was the first time that the distress share was up on a year over year basis since September 2011.
- Time on market decreased for both single-family homes and condominiums. Single-family homes spent an average of 64 days on the market and condominiums spent an average of 70 days on the market.
- Average single-family new listing prices decreased slightly after three consecutive months with large increases. At an average listing price of \$508,000, new listing prices were up 11 percent year over year.
- New single-family listings increased for the sixth consecutive month. This typically happens during the first half of the year. New single-family listings were down 9 percent year over year.
- Single-family home flips decreased for the third straight month as there were 17 total single-family home flips during June 2018

MESQUITE AND LAUGHLIN TRENDS

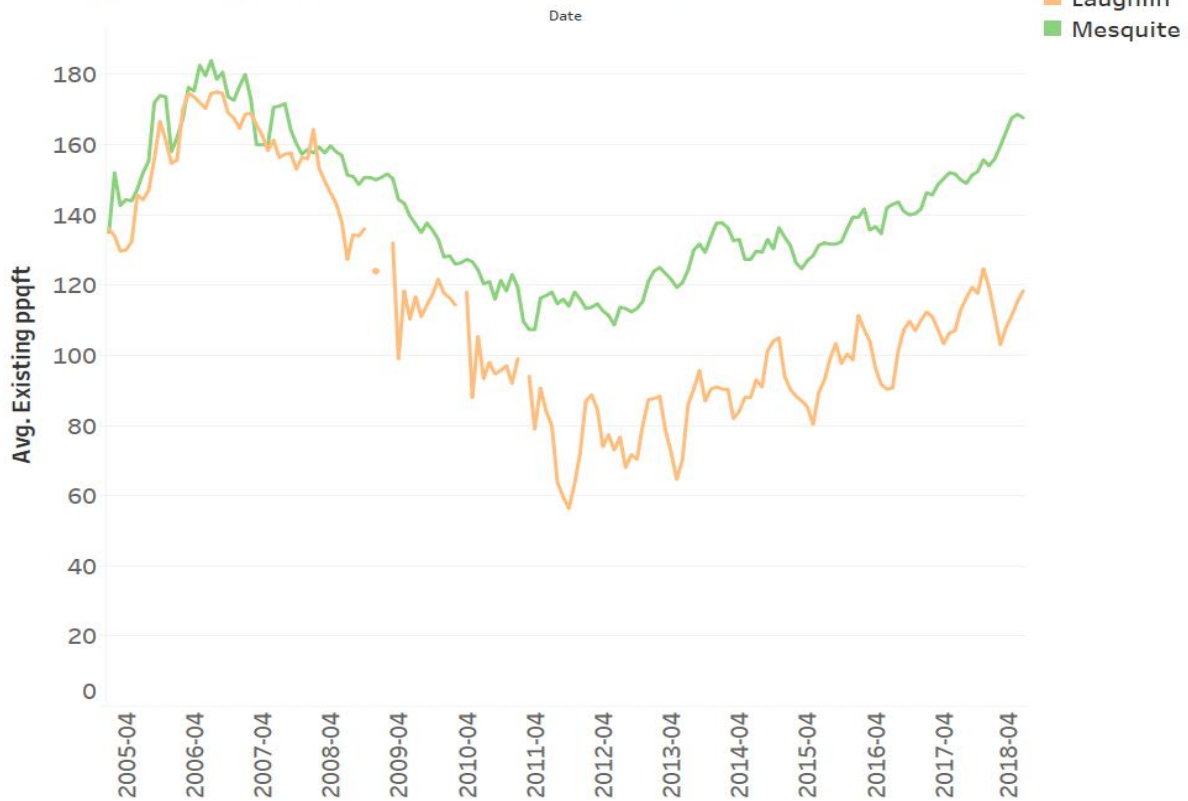
	Home Type	Sub Region	Date		Year over Year % Growth
			2017-06	2018-06	
Average New Home Price (Thousands of \$)	SFR	Laughlin	220.00	262.00	19.09
		Mesquite	267.67	311.53	16.39
Average Existing Home Price (Thousands of \$)	SFR	Laughlin	185.67	189.77	2.21
		Mesquite	289.67	311.33	7.48
Average Existing Home PPSQFT	SFR	Laughlin	107.00	118.33	10.59
		Mesquite	151.67	167.67	10.55
Average REO Price (Thousands of \$)	SFR	Laughlin	199.00		
		Mesquite	253.67		
New Home Sales	SFR	Laughlin	0	2	400
		Mesquite	3	5	87
Existing Sales	SFR	Laughlin	10	8	-20
		Mesquite	47	40	-14
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	1	-50
Distress Share	SFR	Laughlin	0.06	0.00	-0.06
		Mesquite	0.07	0.01	-0.05
Average Days on Market	SFR	Laughlin	111	100	-10
		Mesquite			
New Listings	SFR	Laughlin	9	12	35
		Mesquite		2	
Average New Listing Price (Thousands of \$)	SFR	Laughlin	217.00	219.47	1.14
		Mesquite		233.00	
Regular LTV	SFR	Laughlin	90.14	89.50	-0.64
		Mesquite	82.81	83.10	0.29
Cash Buyers %	SFR	Laughlin	41.70	38.33	-3.37
		Mesquite	37.50	37.87	0.37

MESQUITE AND LAUGHLIN TRENDS

Average Existing Single-family Home Price (Thousands)

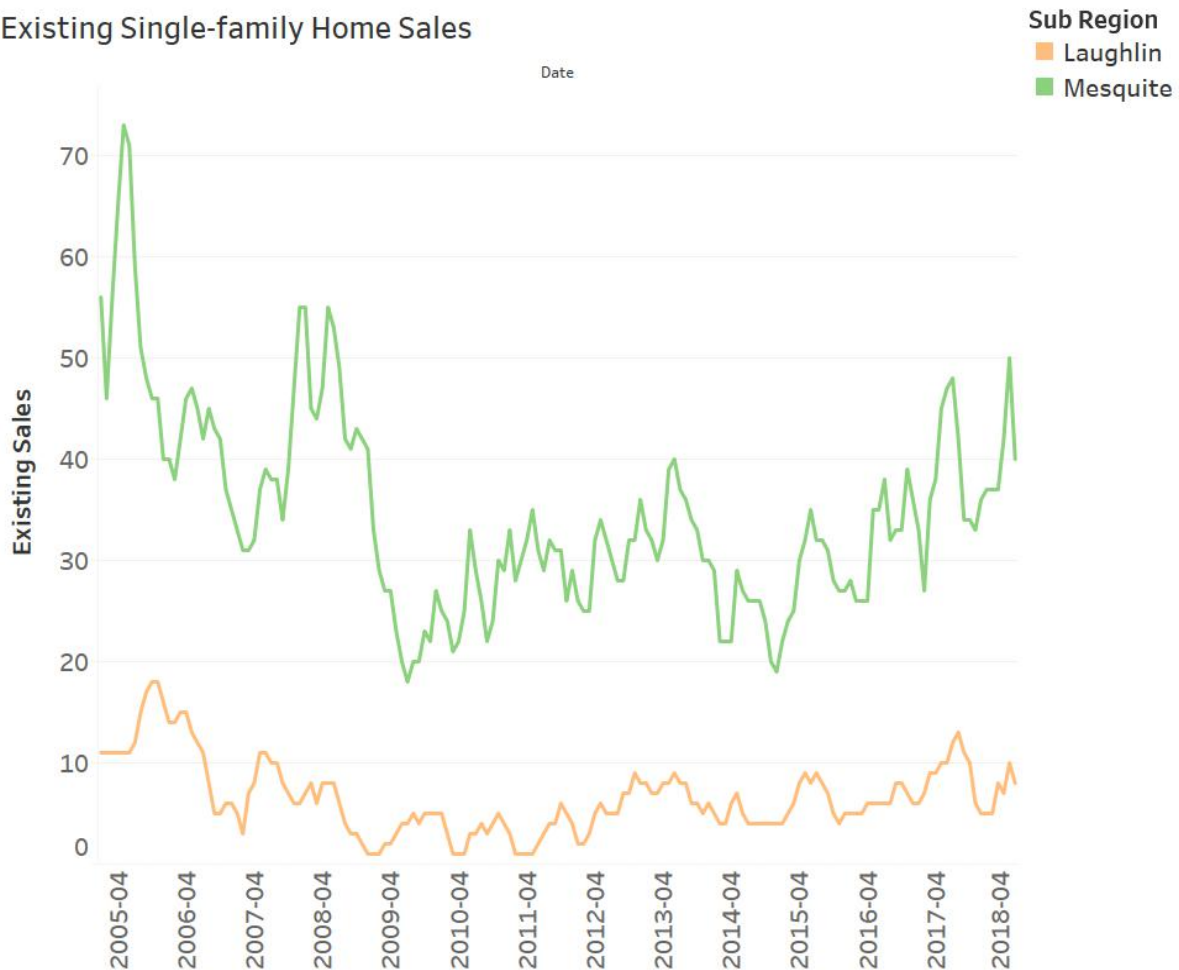


Average Existing Single-family Home Price Per Square Foot



MESQUITE AND LAUGHLIN TRENDS

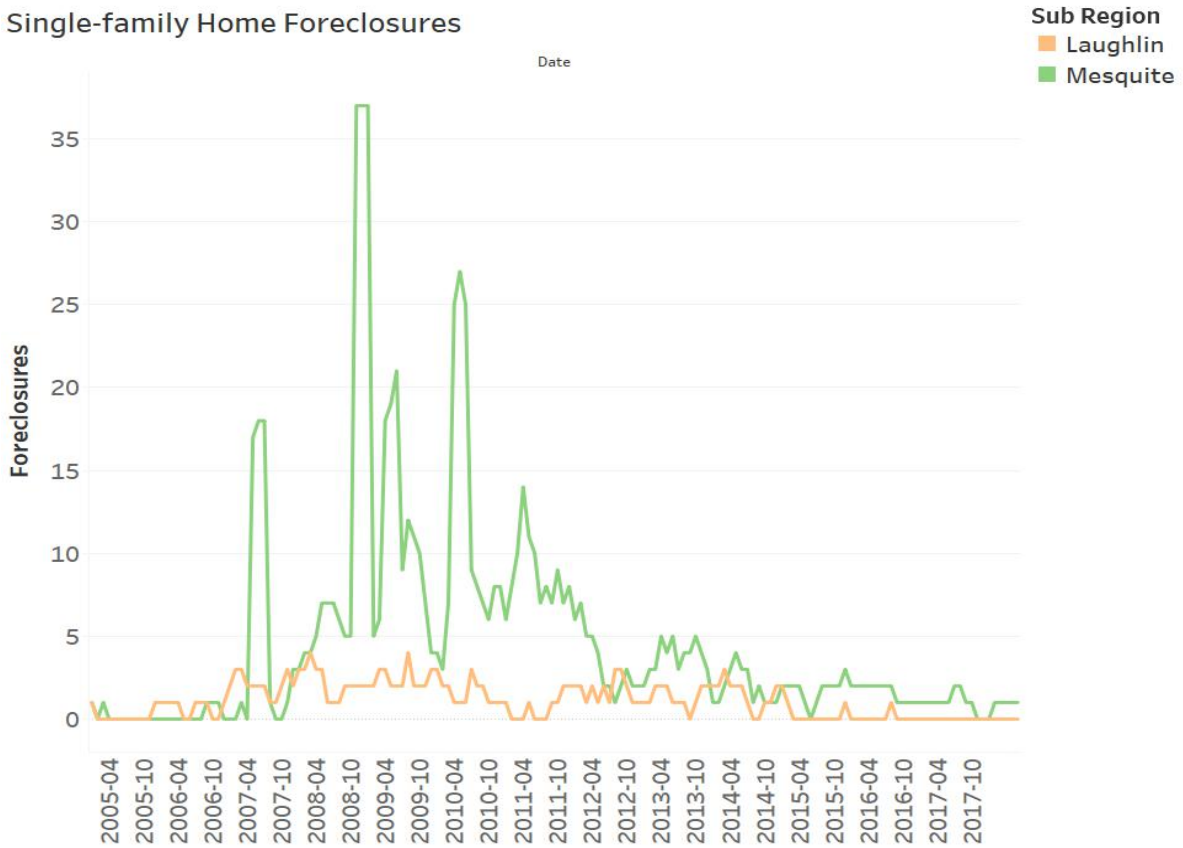
Existing Single-family Home Sales



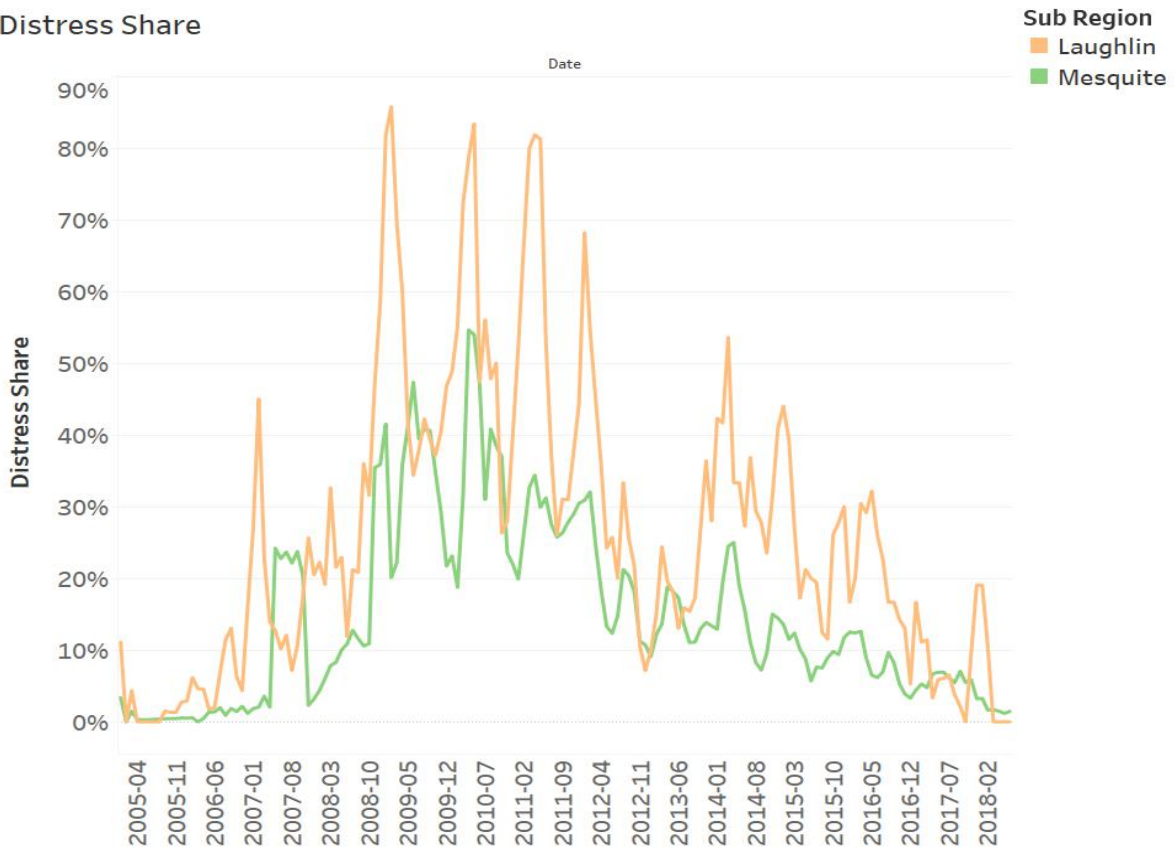
- Laughlin existing home sales have seen little month to month change and there were 8 existing home sales in June 2018. This represents a 20 percent year over year decrease.
- Laughlin home prices were nearly unchanged from the previous month and were up 2 percent since the previous year.
- Price per square foot on Laughlin homes has increased slightly for four consecutive months. At \$118 per square foot, existing home price per square foot was up 11 percent year over year.
- Mesquite sold 40 existing homes in June 2018, a 13.5 percent year over year decrease.
- Existing homes sold for an average of \$311,000 in Mesquite in June 2018, a slight increase from May 2018. Existing home prices were up 7.5 percent year over year.
- Mesquite price per square foot has seen little change for three consecutive months. At \$168, price per square foot is up 10.5 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

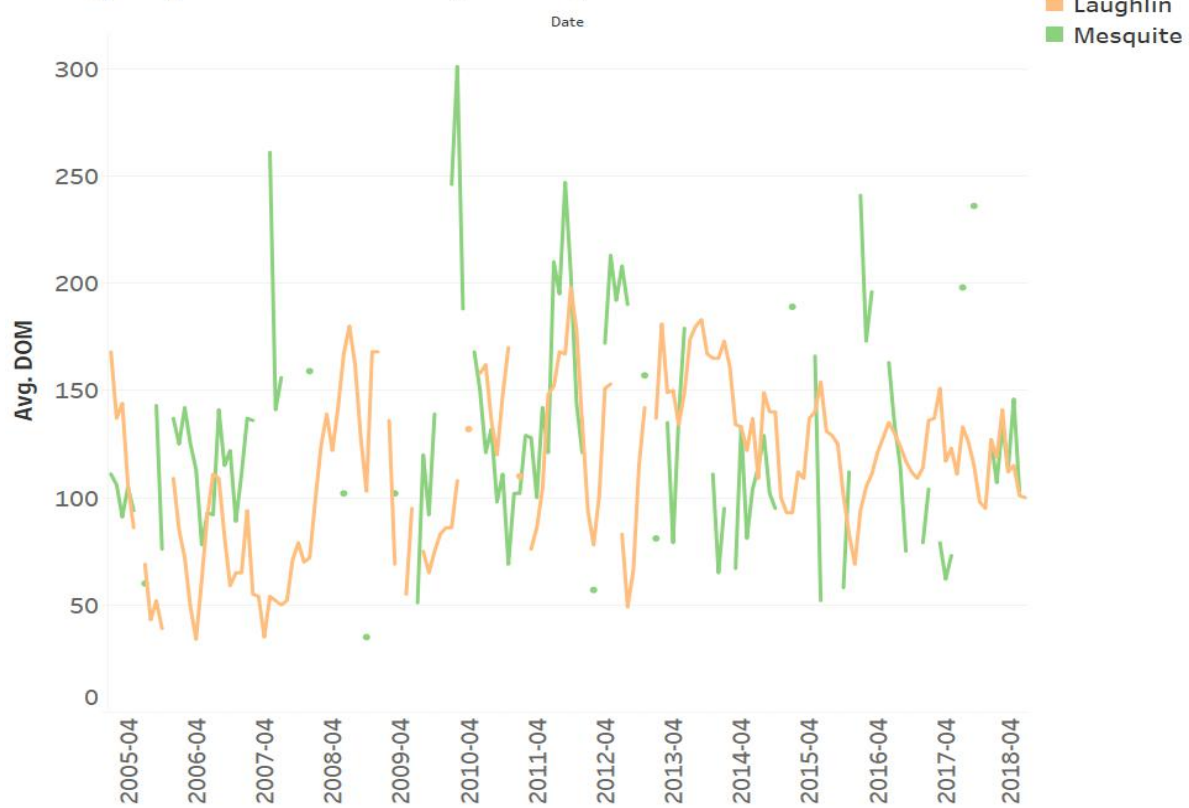


Distress Share

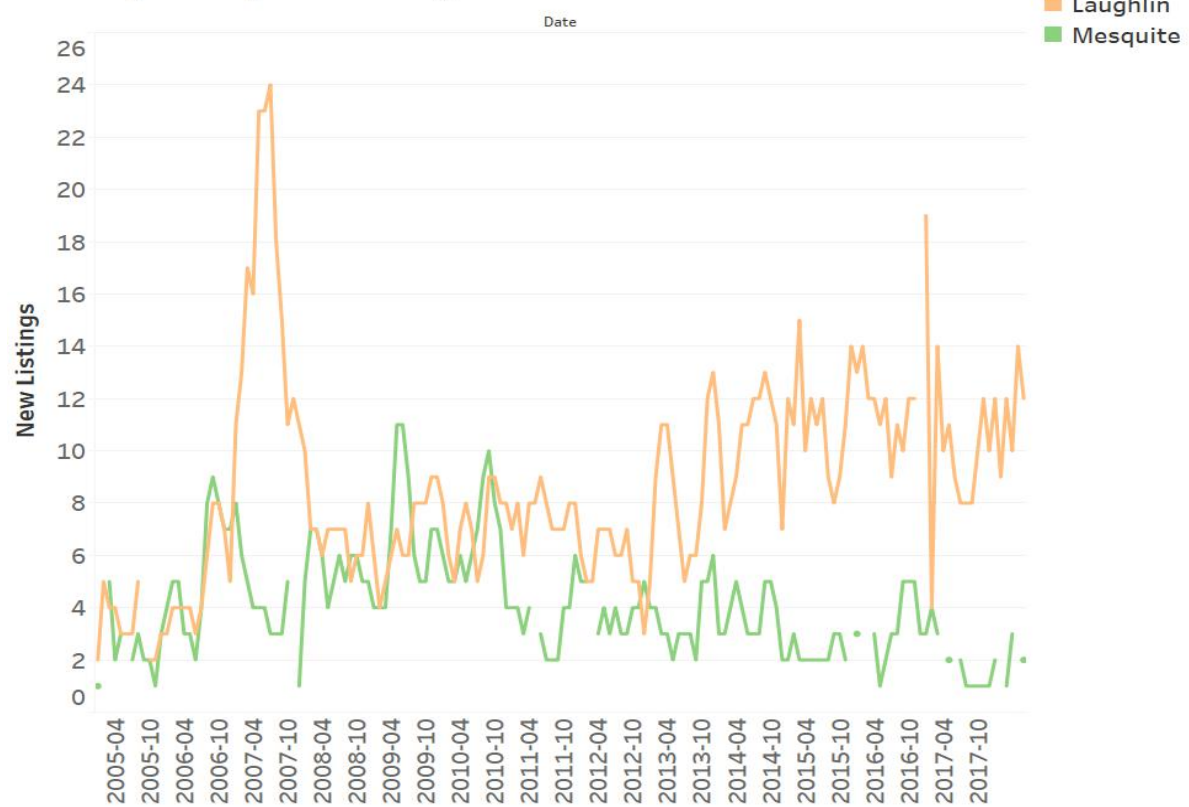


MESQUITE AND LAUGHLIN TRENDS

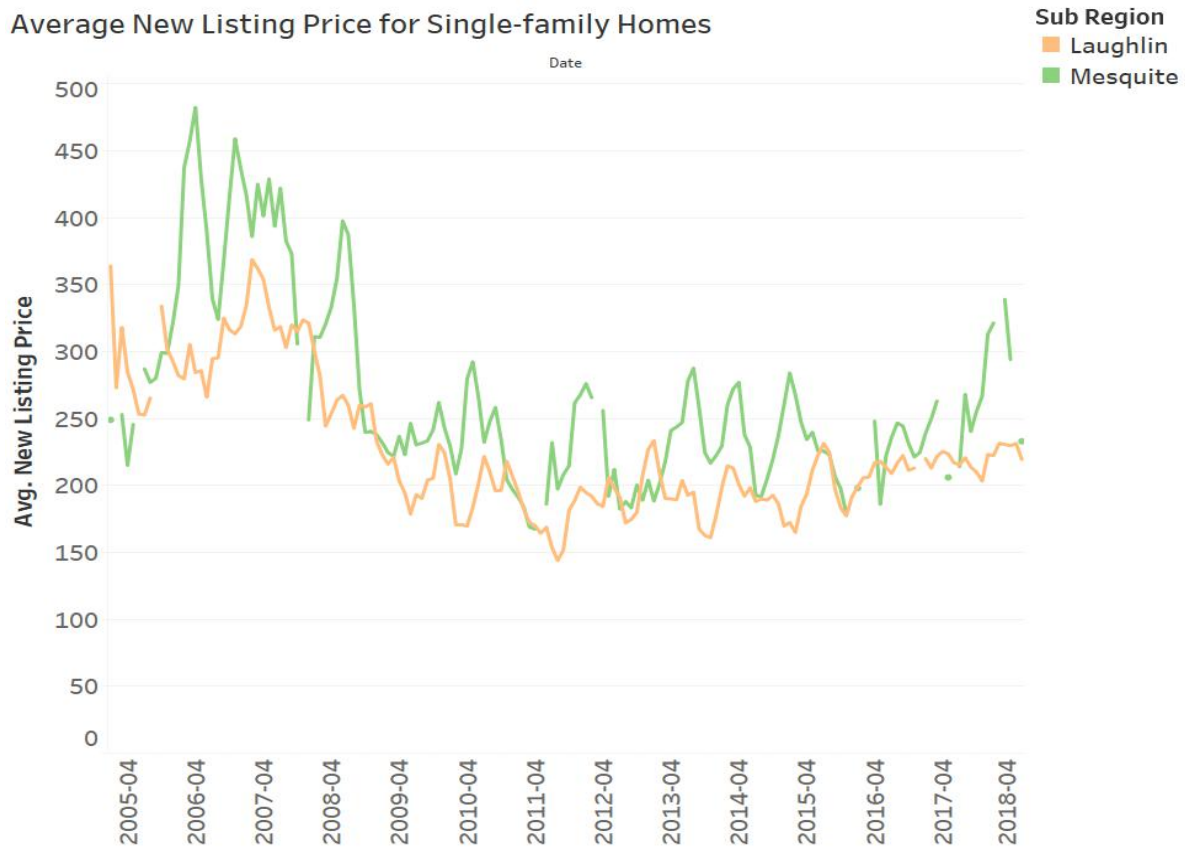
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share was 0 percent for the fourth consecutive month.
- Laughlin homes saw a slight decrease in average time on the market as they spent an average of 100 days on the market. This represents an 11-day decrease from the previous year.
- Average listing price has seen little growth in Laughlin during 2018. New listings were listed for an average price of \$219,000, a 1.1 percent year over year increase.
- There were 12 new home listings in Laughlin, a 3 home increase from June 2017.
- There were 2 new listings in Mesquite during June 2018 and none during June 2017.

NOTES:

- Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc. are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.
- Data represent 3 month moving averages.
- Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.
- Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm. Carson City County data was unavailable for June 2018.
- Carson City County data was unavailable for June 2018.



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