

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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December 2019

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Datasource: Collateral Analytics



SUMMARY

Laughlin saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 7.6 percent year over year. Mesquite saw the next largest increase with a 5.4 percent year over year increase. Carson City County and the Las Vegas metropolitan area both saw increases of about 4.3 percent. Washoe County saw the lowest year over year growth rate of any major region in Nevada (3.2 percent).

Within the Las Vegas metropolitan area, Boulder City saw the most robust growth in existing single-family home prices as prices increased 19.6 percent year over year. Henderson prices saw the next largest increase with a 9.2 percent year over year increase. Summerlin was the only area that saw a year over year decrease in existing home prices (4.5 percent).

Time on the market has increased on a year over year basis for eleven consecutive months in the Las Vegas metropolitan area and for fourteen consecutive months in Washoe County.

The average price for new single-family home listings in the Las Vegas metropolitan area increased 4.8 percent on a year over year basis. Within the Las Vegas metropolitan area, Boulder City experienced the highest growth rate in new listing prices as prices increased 20.7 percent year over year. Southern Highlands was the only region where prices were down on a year over year basis (17.4 percent).

Average prices for existing condominiums increased 8.5 percent year over year in Washoe County and increased 8.1 percent year over year in the Las Vegas metropolitan area. Boulder City, which saw the most robust growth in single-family home prices, experienced the largest year over year decrease in condominium prices (9.7 percent).

New condominium prices have increased more than 10 percent year over year for eleven consecutive months in the Las Vegas metropolitan area. Prices have increased more than 25 percent year over year the last 3 months, including a 55 percent increase in December 2019.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2018-12	2019-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	236.00	366.07	55.11
	SFR	555.67	546.37	-1.67
Avg Existing Home Price (Thousands of \$)	CONDO	206.00	222.67	8.09
	SFR	341.67	356.67	4.39
Avg Existing Home PPSQFT	CONDO	168.67	176.00	4.35
	SFR	165.67	169.00	2.01
Avg REO Price (Thousands of \$)	CONDO	185.67	193.67	4.31
	SFR	283.00	304.90	7.74
New Home Sales	CONDO	34	39	15
	SFR	171	108	-37
Existing Sales	CONDO	681	625	-8
	SFR	2,651	2,360	-11
REO Sales	CONDO	50	29	-41
	SFR	108	90	-17
Foreclosures	CONDO	43	17	-61
	SFR	135	58	-57
Distress Share	CONDO	0.12	0.06	-0.05
	SFR	0.08	0.06	-0.02
Average Days on Market	CONDO	71	85	20
	SFR	70	83	19

LAS VEGAS METROPOLITAN AREA TRENDS

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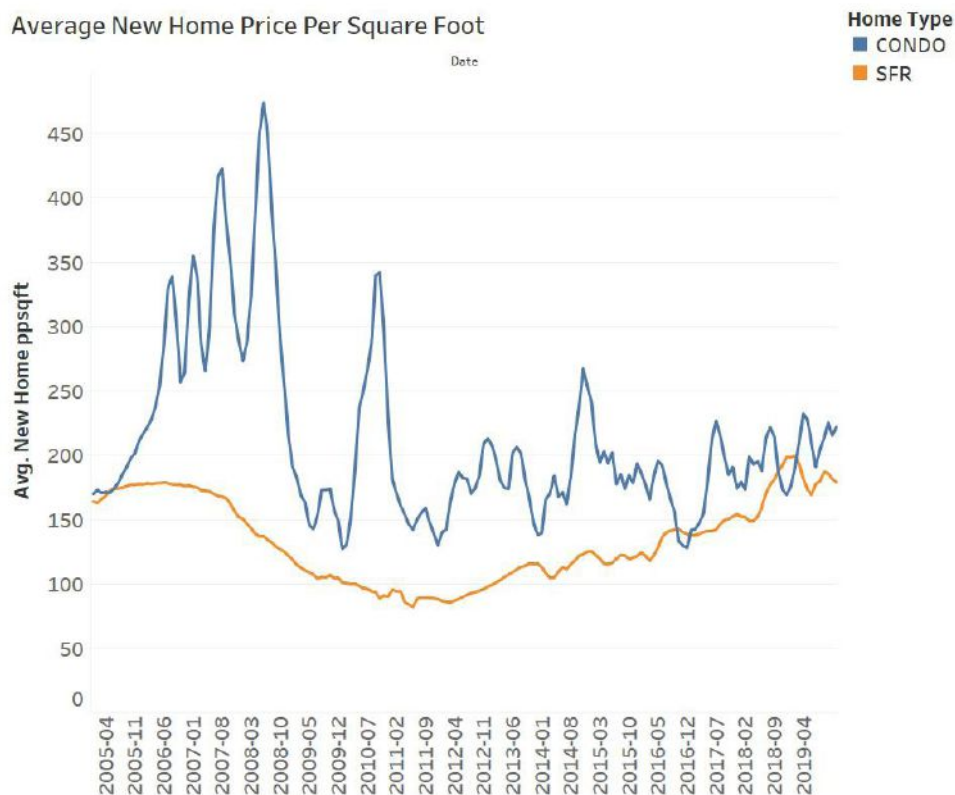
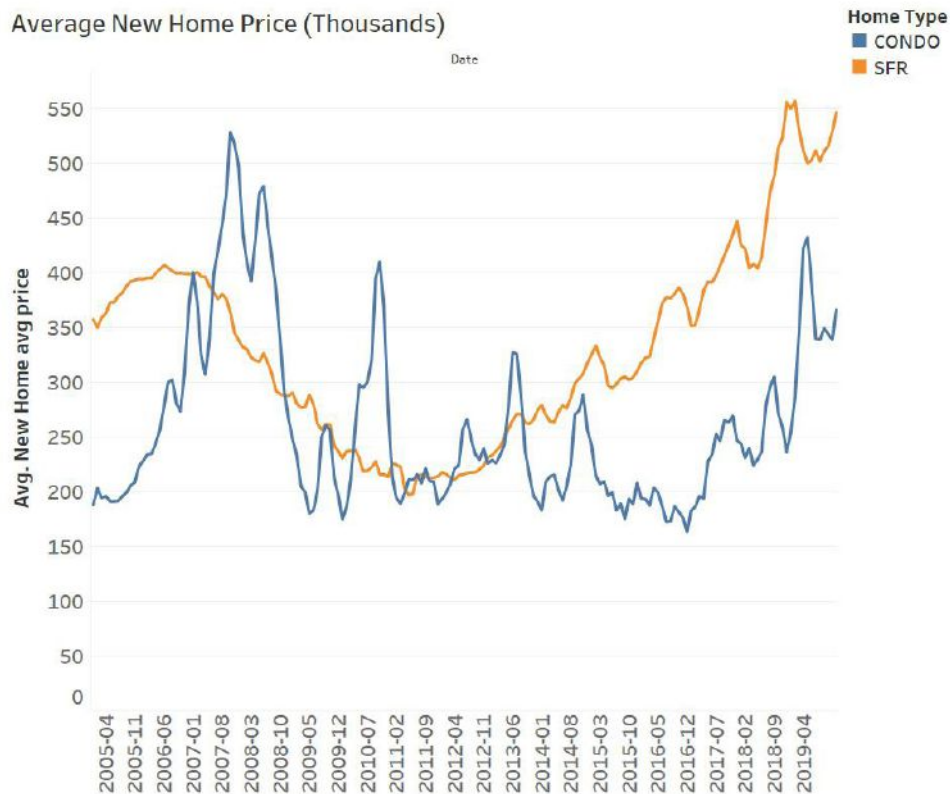
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	Home Type	2018-12	2019-12	Year over year % growth
New Listings	CONDO	878	822	-6
	SFR	3,007	2,700	-10
Avg New Listing Price (Thousands of \$)	CONDO	242.67	261.67	7.83
	SFR	388.67	407.33	4.80
Regular LTV	CONDO	85.10	85.78	0.68
	SFR	85.48	86.53	1.05
Cash Buyers %	CONDO	47.63	45.47	-2.17
	SFR	29.03	27.00	-2.03
Flip Ratio	CONDO	0.07	0.06	-18.48
	SFR	1.04		
Total Flips	CONDO	46.00	38.00	-17.39
	SFR	121.33	113.00	-6.87

LAS VEGAS METROPOLITAN AREA TRENDS

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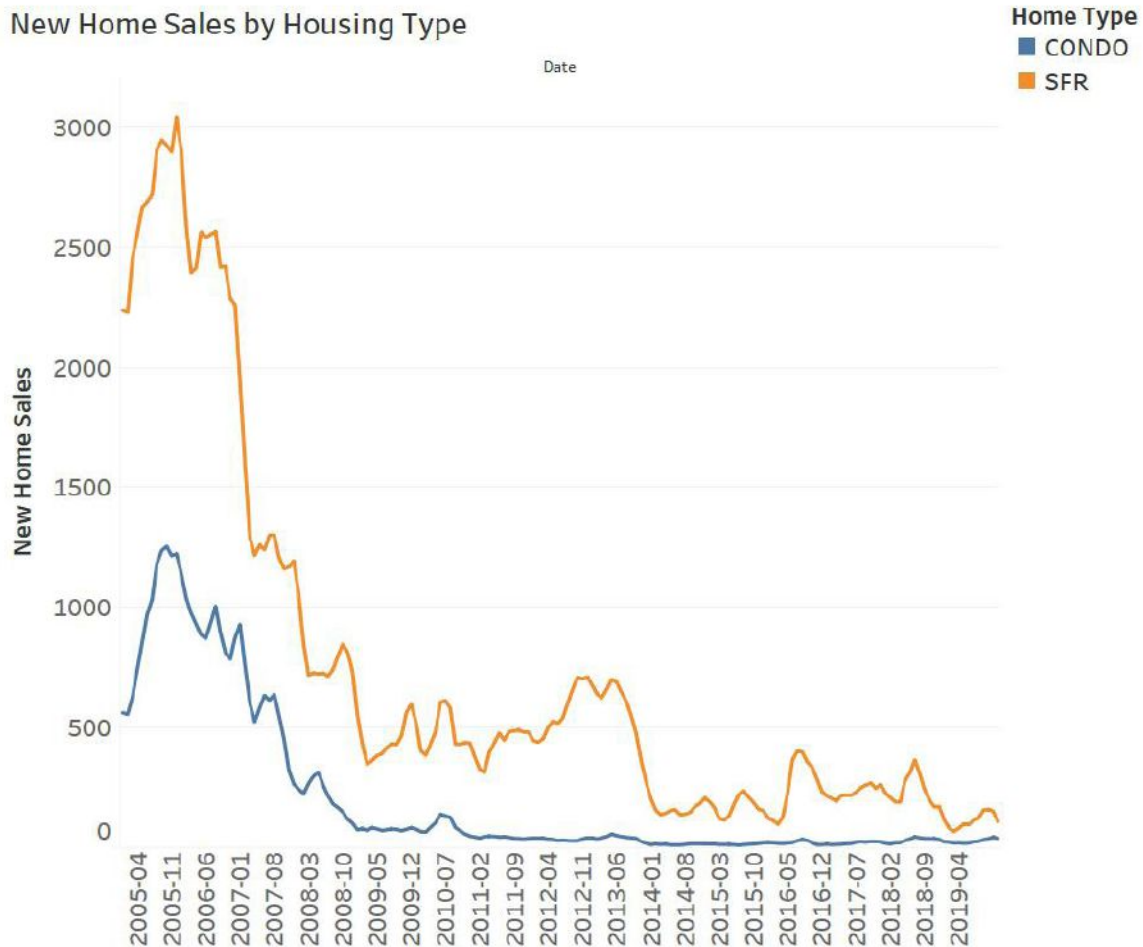
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New single-family home prices saw a month-to-month increase to \$546,000. Year over year price appreciation on new single-family homes continues to slow down and December 2019 prices were down slightly from December 2018 prices. This was the first year over year decrease since February 2016.

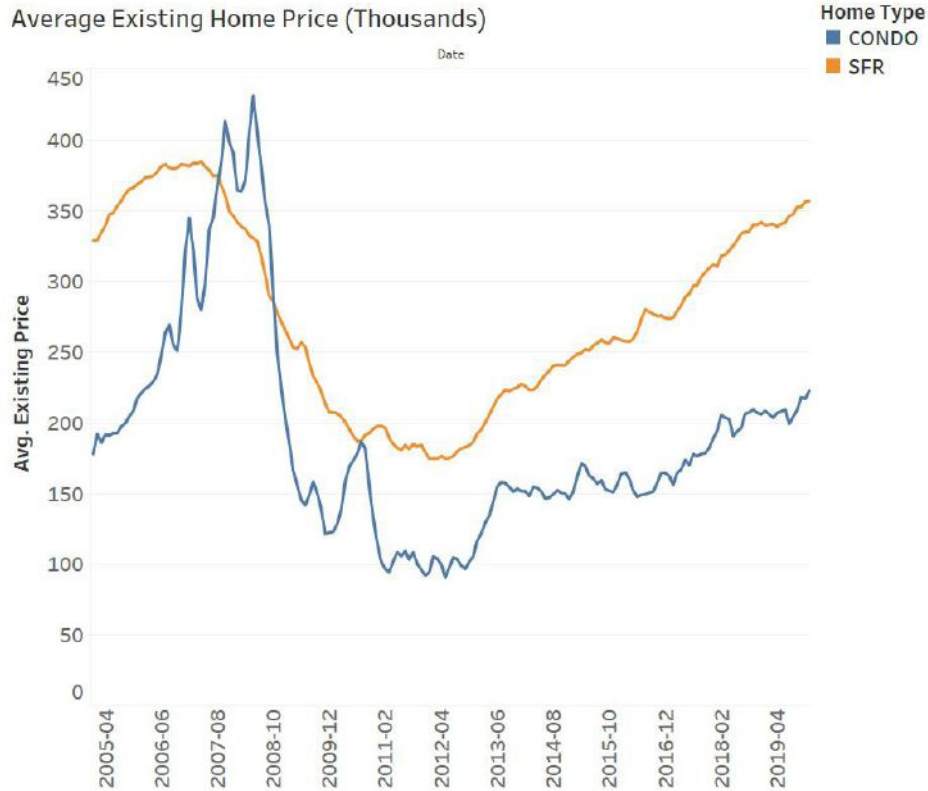
Price per square foot for new single-family homes decreased on a month-to-month basis for the third consecutive month. Price per square foot was down nearly 10 percent year over year.

New condominium prices have increased more than 10 percent year over year for eleven consecutive months. Prices were up over 25 percent year over year the last three months, including a 55 percent year over year increase in December 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

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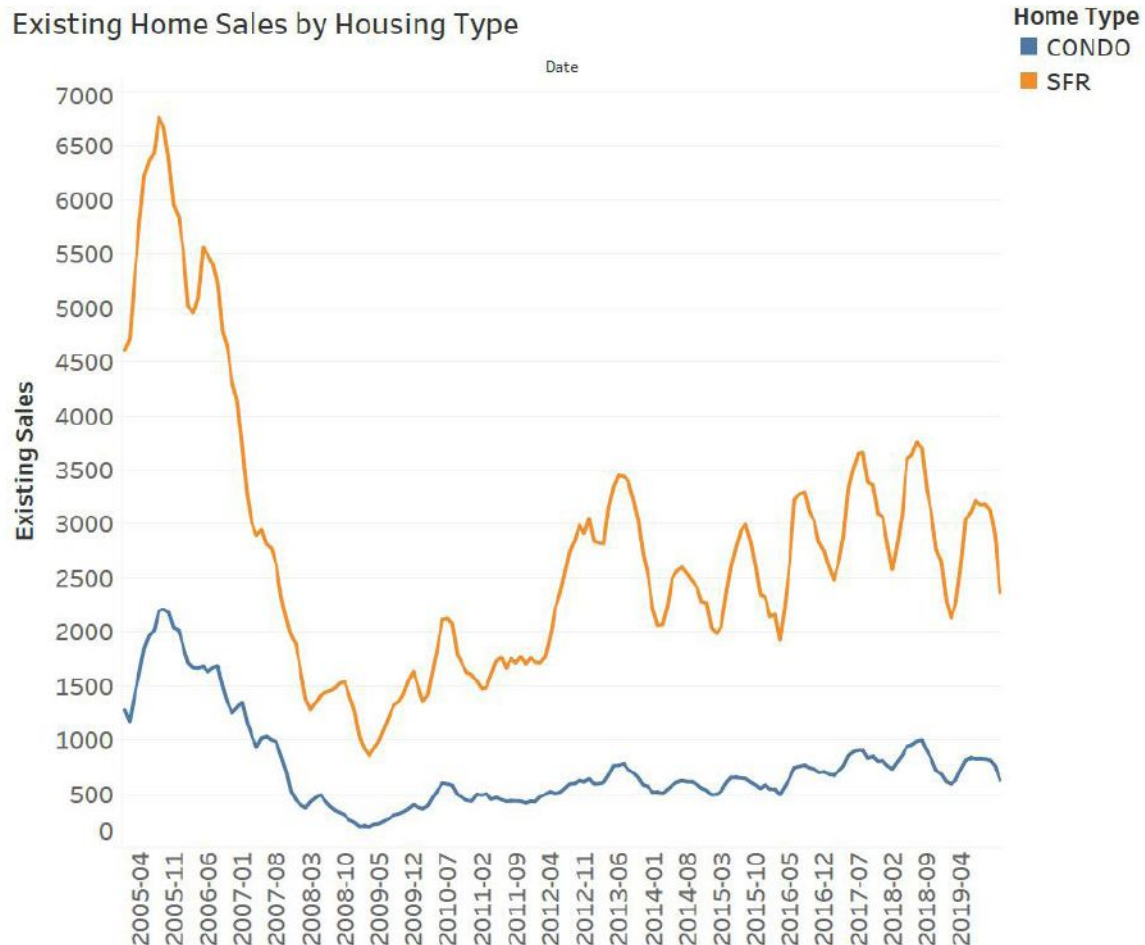
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Existing single-family home prices have seen very small month-to-month increases for eight consecutive months. Average prices were up 4.4 percent, or \$15,000, year over year.

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

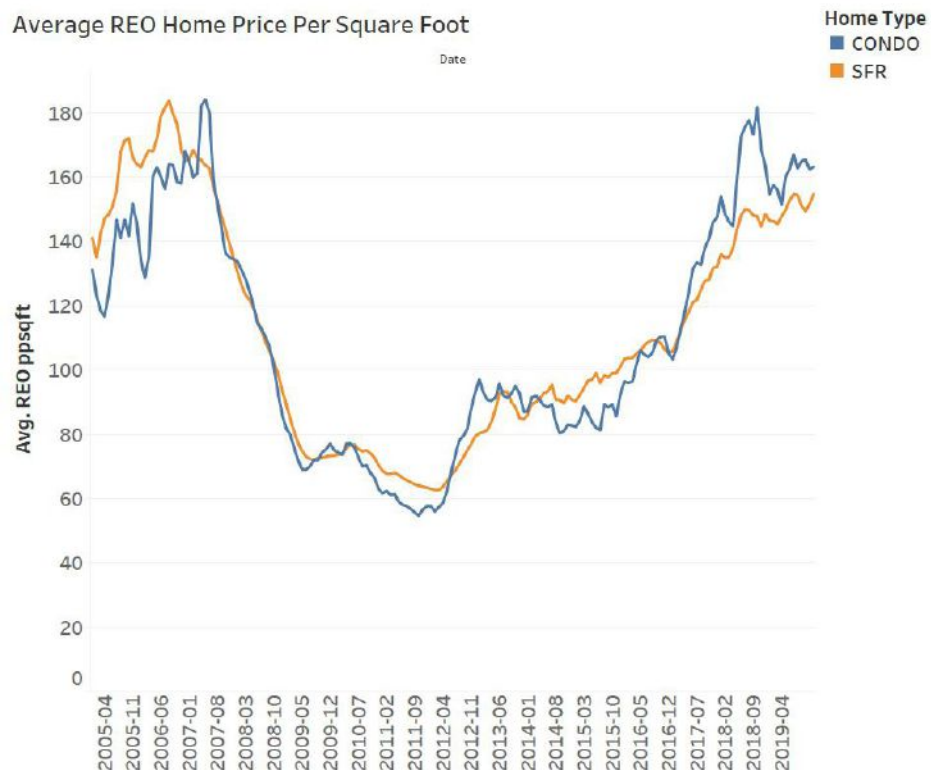
Existing single-family home sales decreased on a year over year basis for ten out of the twelve months in 2019. December 2019 saw an 11 percent year over year decrease.

Existing condominium prices saw slightly more robust growth than single-family homes as prices increased 8.0 percent year over year and price per square foot increased 4.3 percent year over year.

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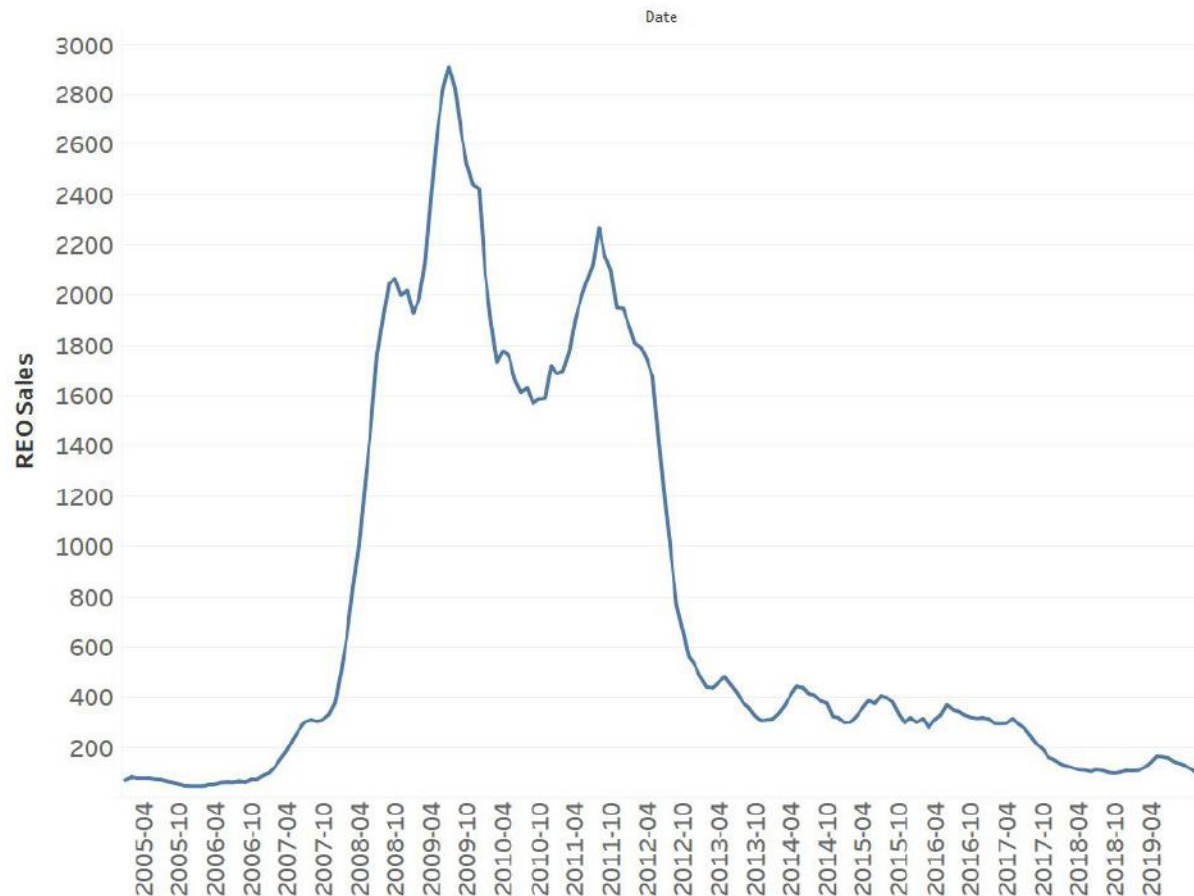


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Single-family Home REO Sales

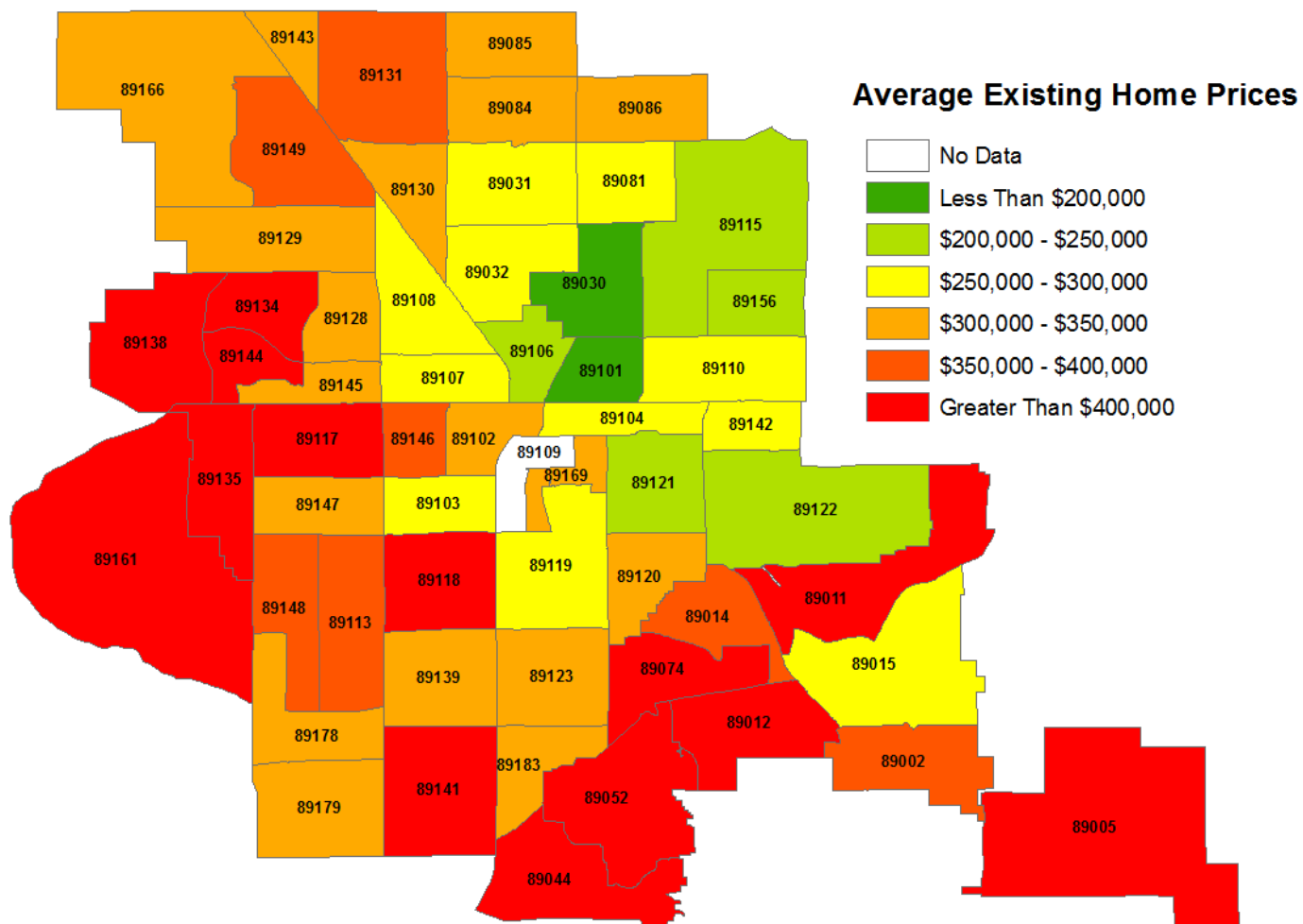


- Overall price for REO sales and price per square foot for REO sales increased for the second consecutive month. Overall price was up 7.7 percent year over year while price per square foot was up 4.3 percent year over year.
- REO sales decreased for the seventh consecutive month. REO sales were down 16.6 percent year over year. This represents the largest year over year decrease since January 2019.

LAS VEGAS METROPOLITAN AREA TRENDS

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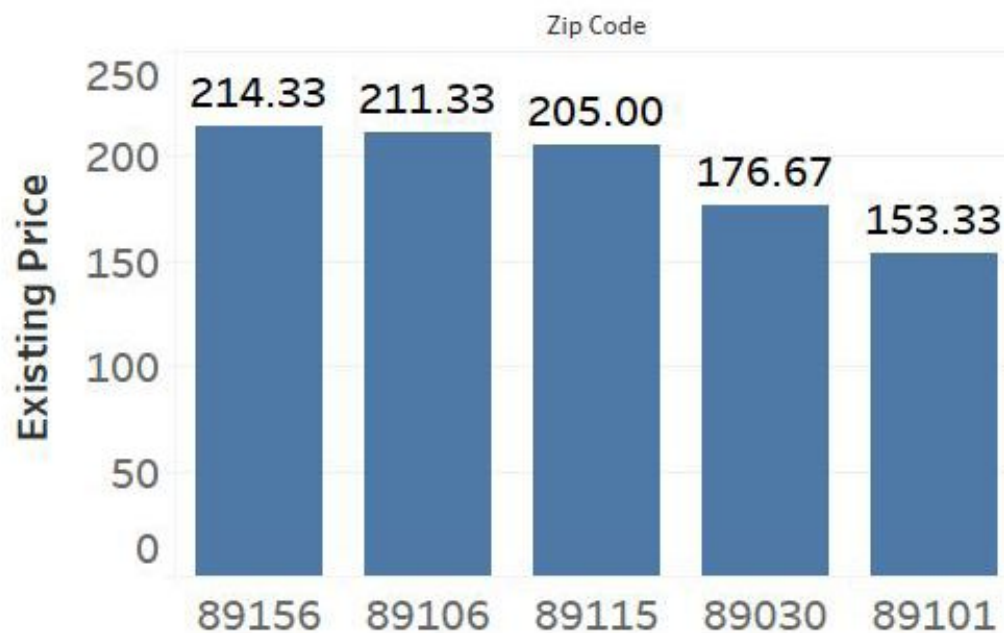
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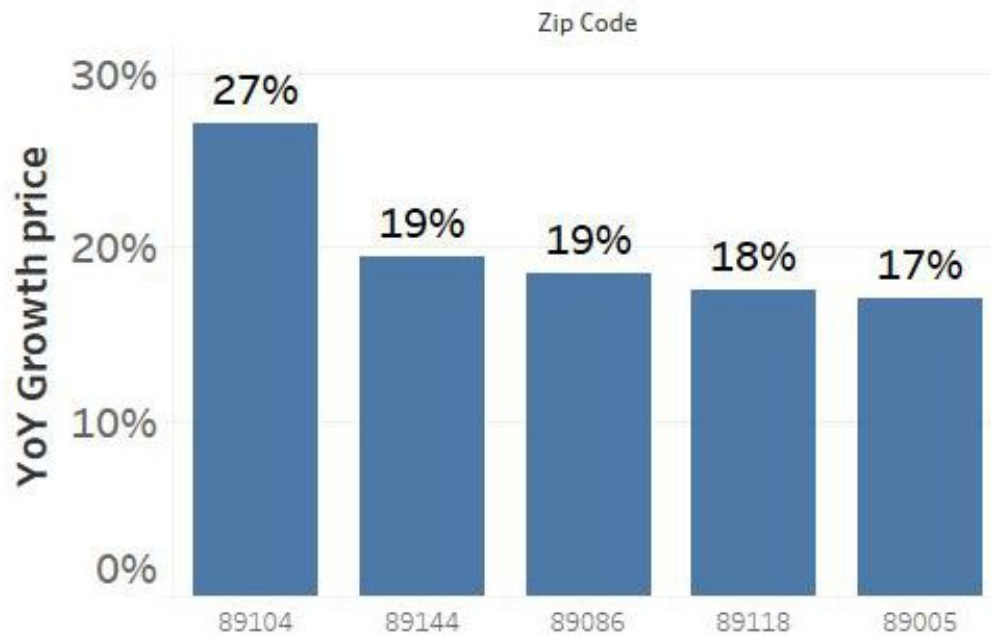
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



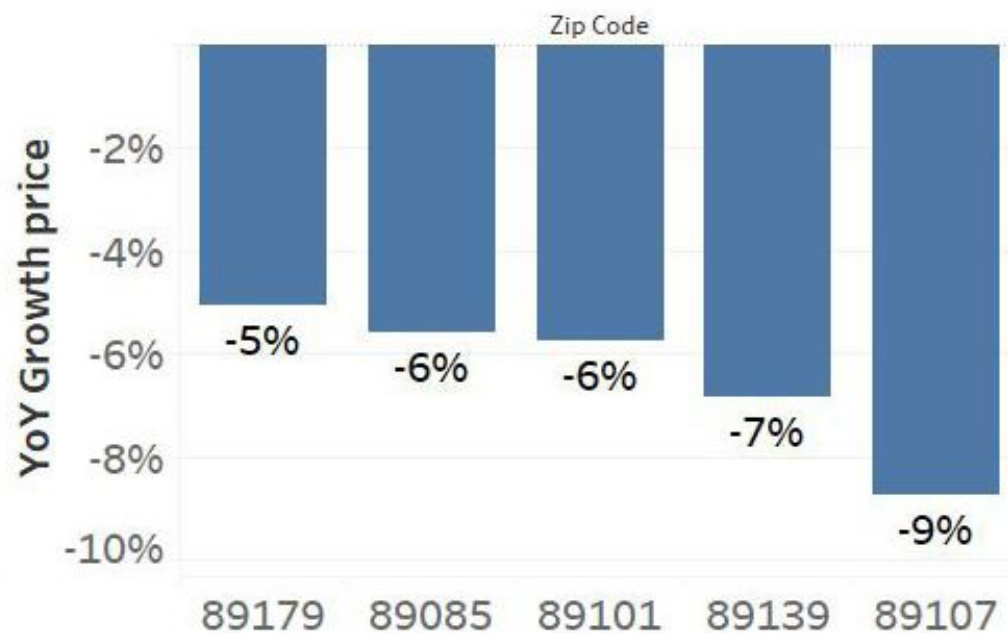
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

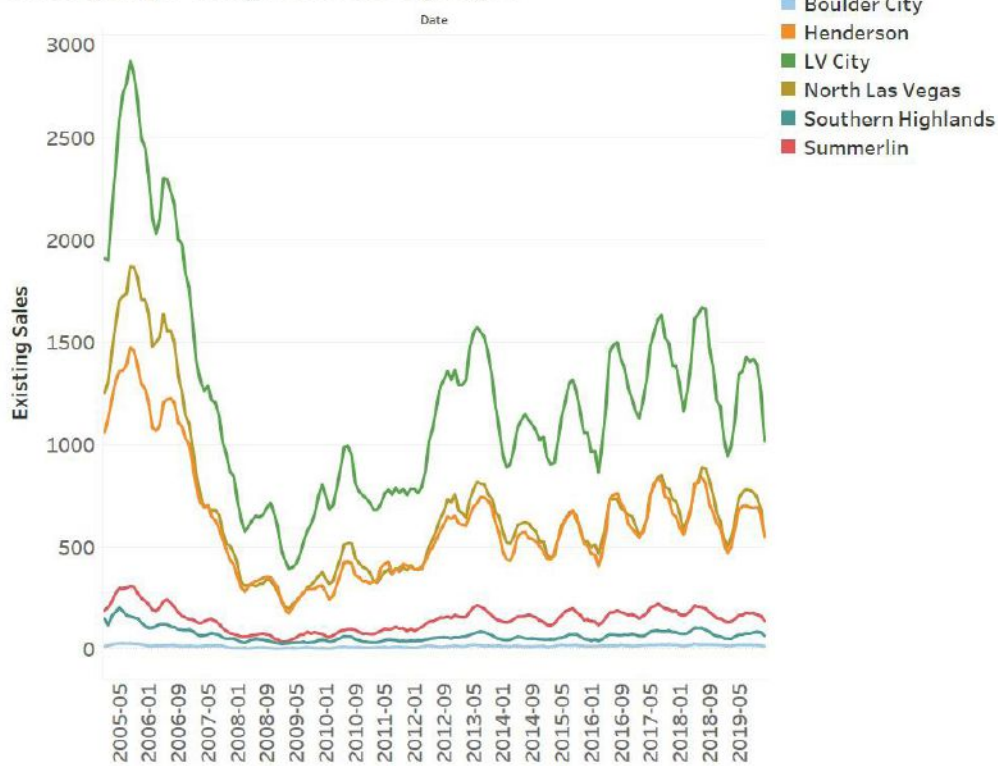


LAS VEGAS METROPOLITAN AREA TRENDS

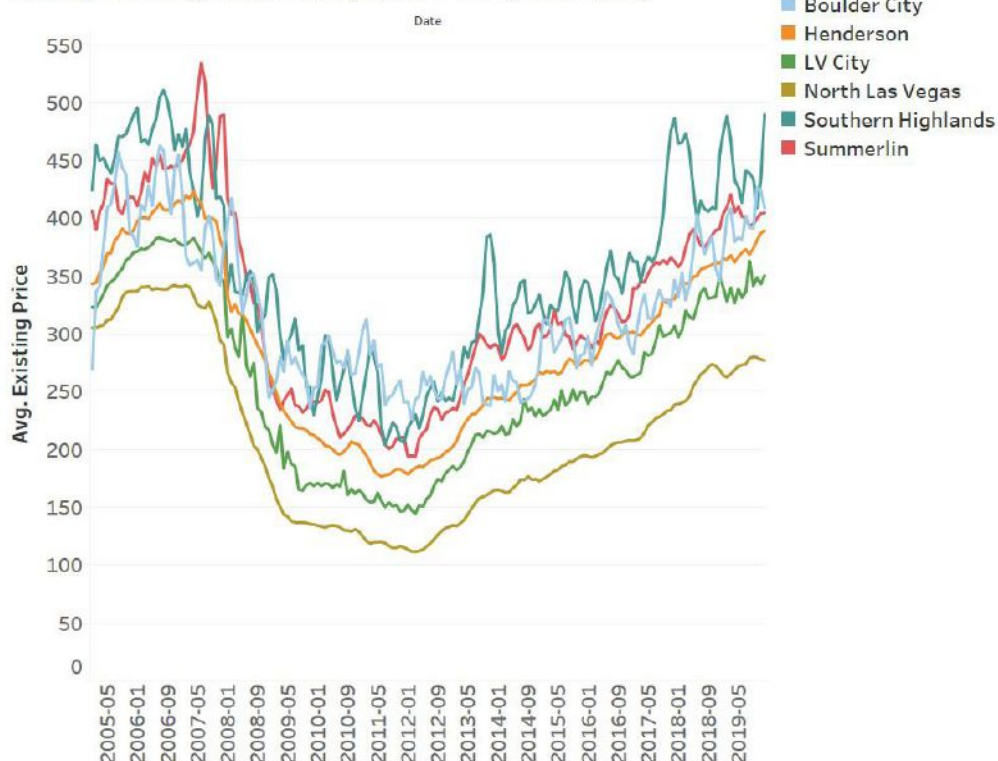
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

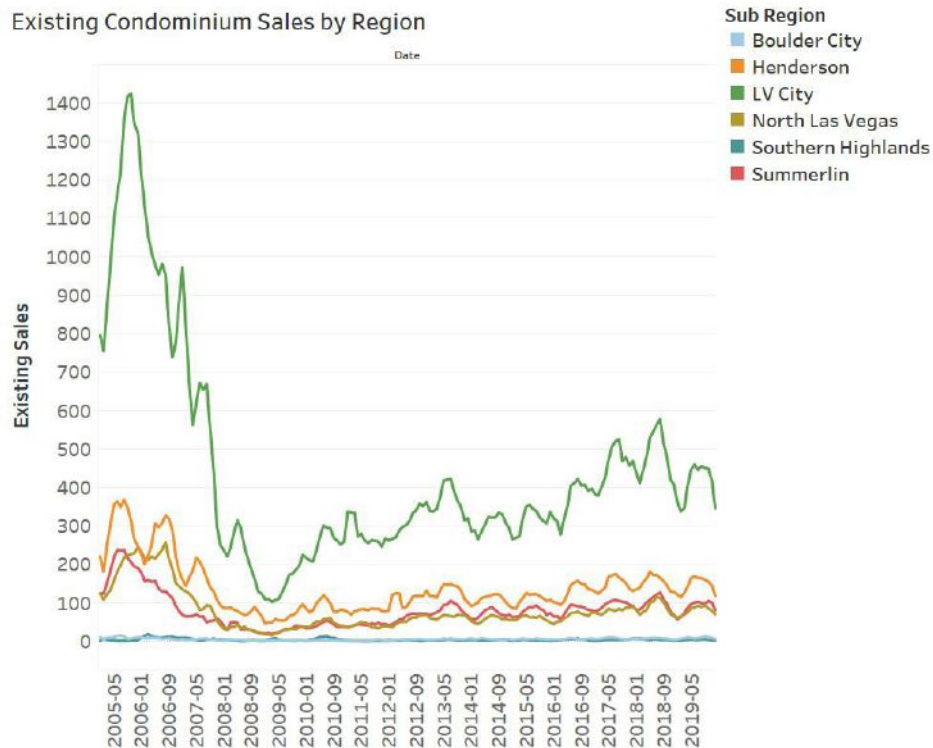


LAS VEGAS METROPOLITAN AREA TRENDS

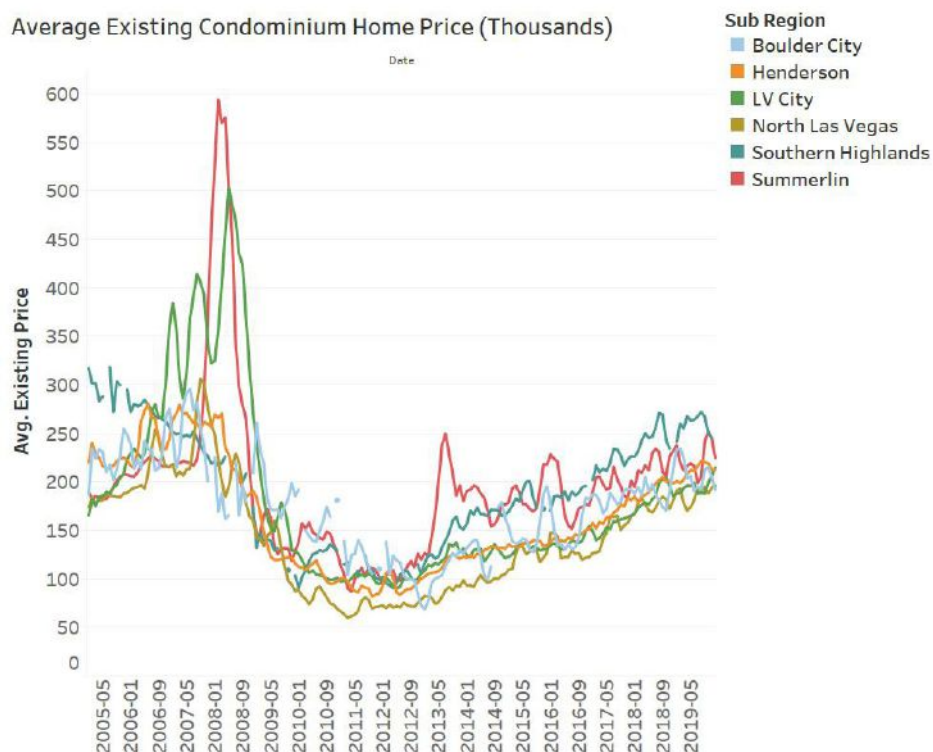
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Existing Condominium Sales by Region



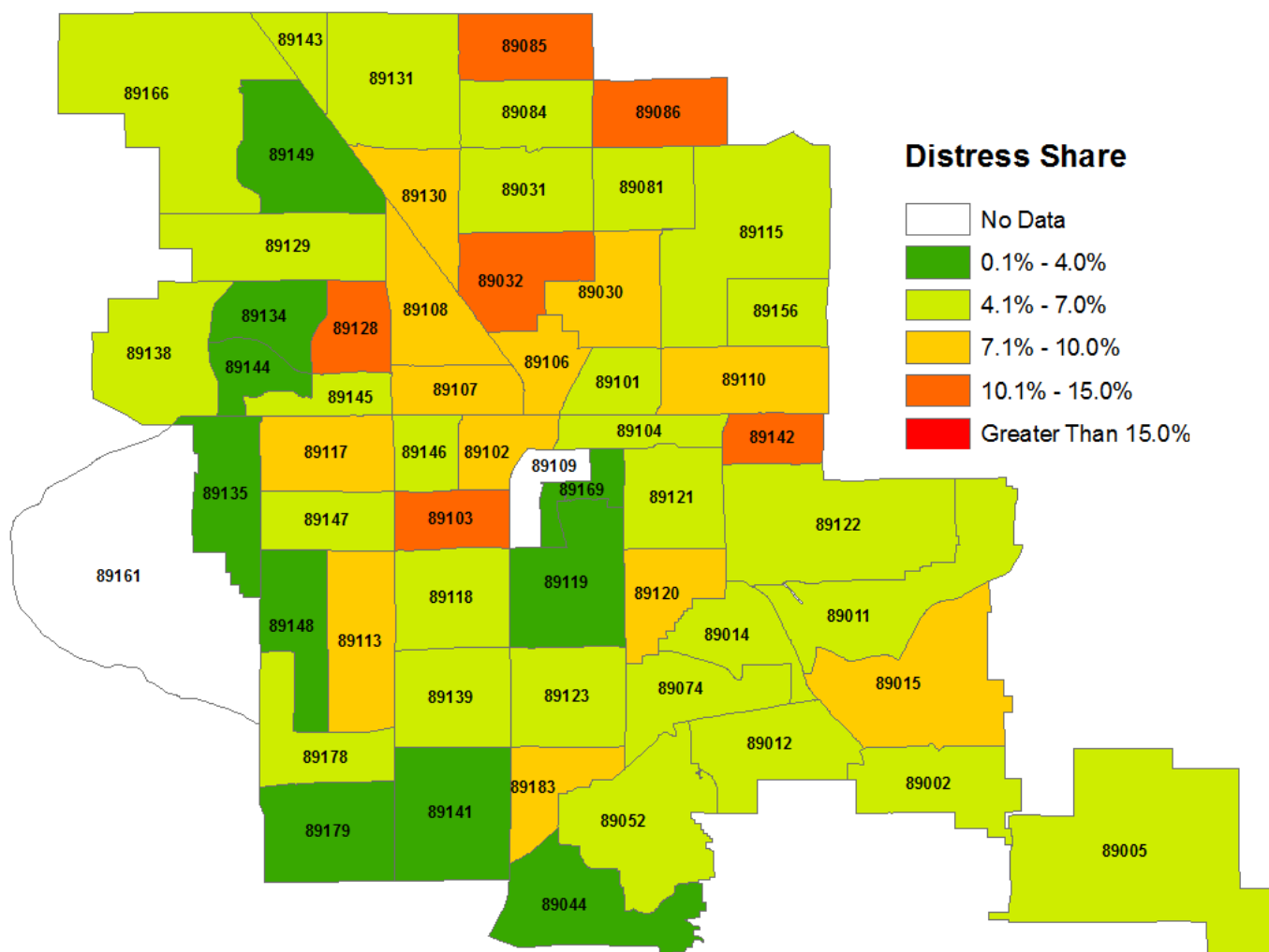
Average Existing Condominium Home Price (Thousands)



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Top 5 Zip Codes in Distress Share



Top 5 Zip Codes in Year Over Year Distress Share Increase

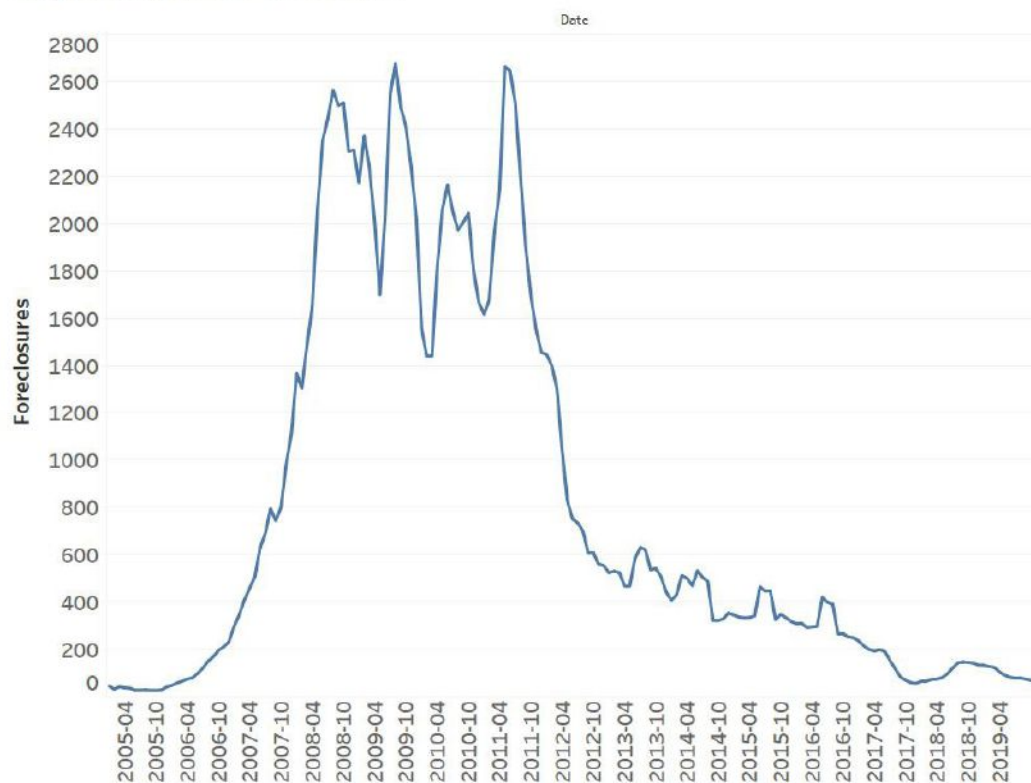


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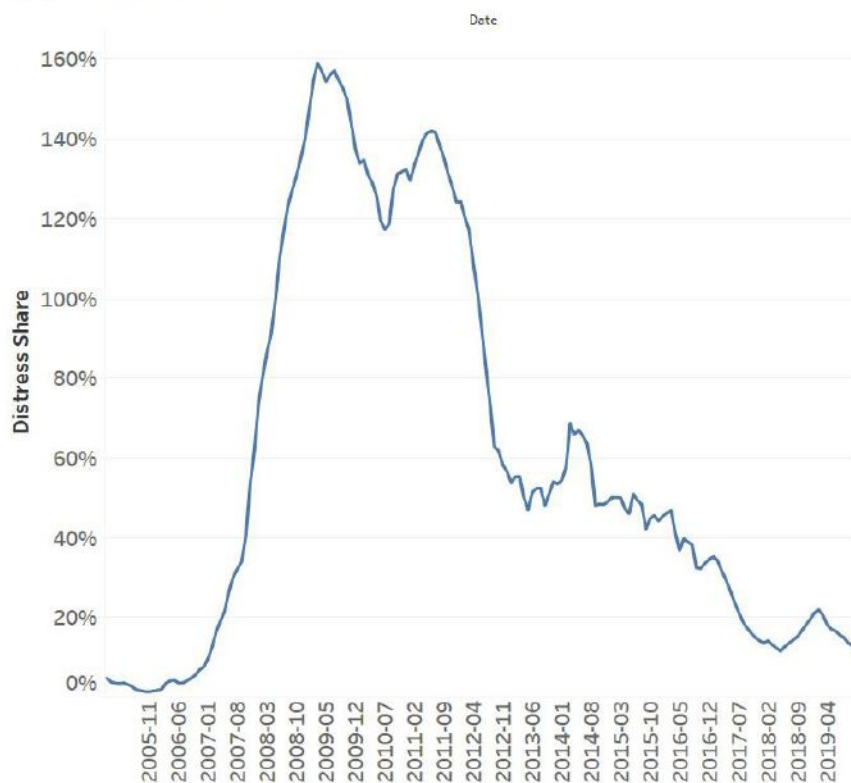
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Single-family Home Foreclosures



Single-family Distress Share

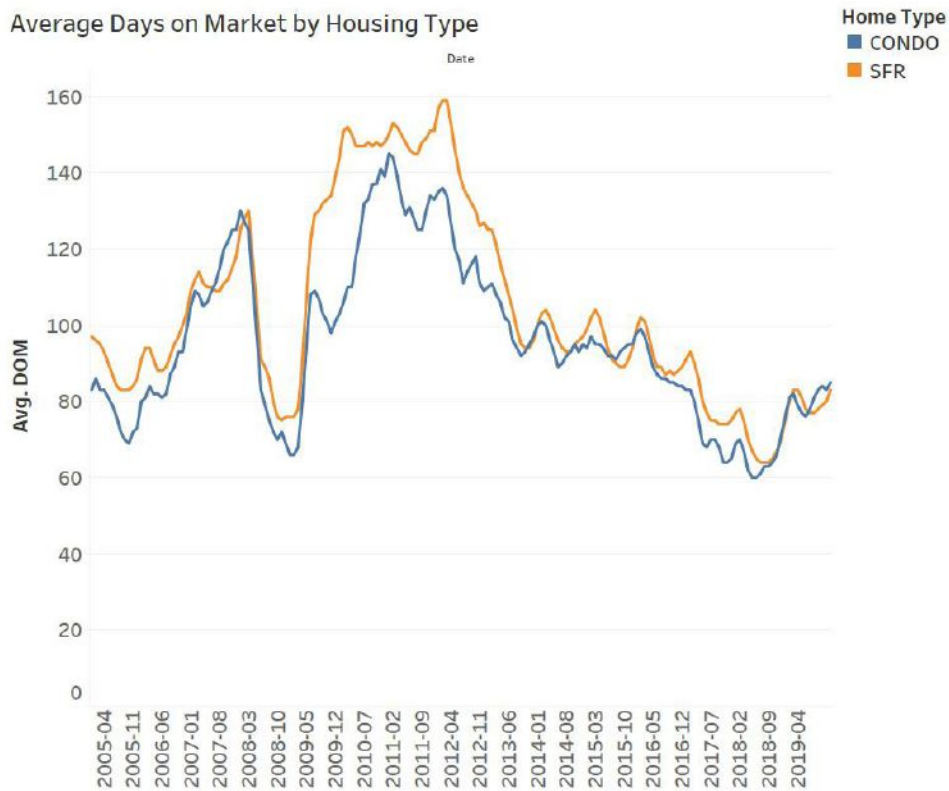


LAS VEGAS METROPOLITAN AREA TRENDS

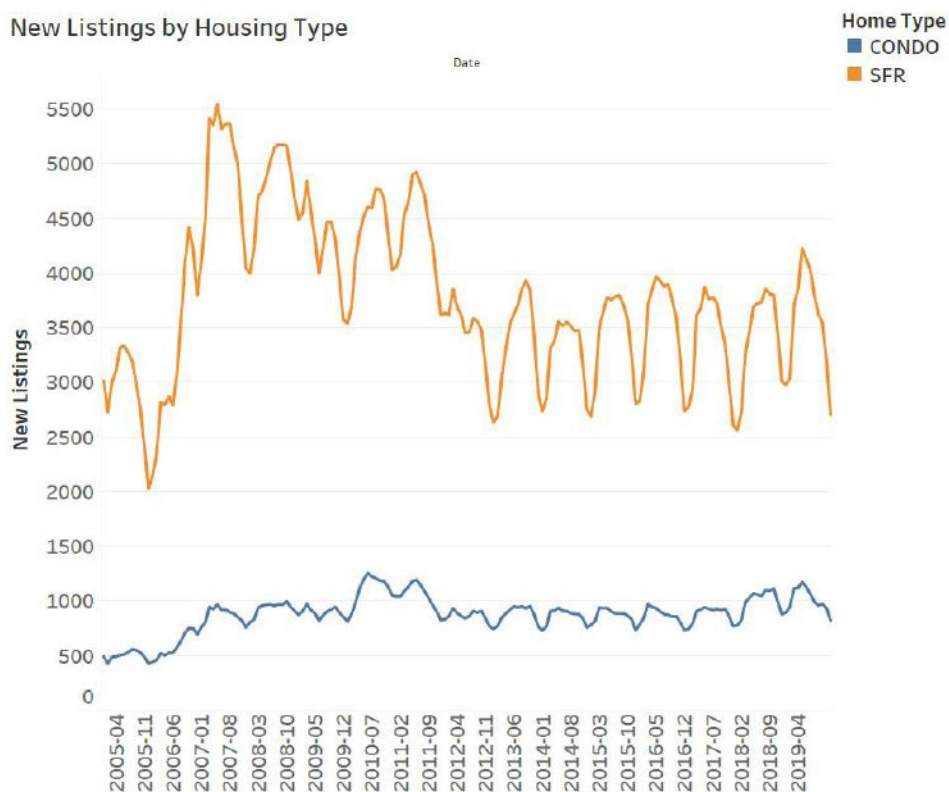
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Average Days on Market by Housing Type



New Listings by Housing Type

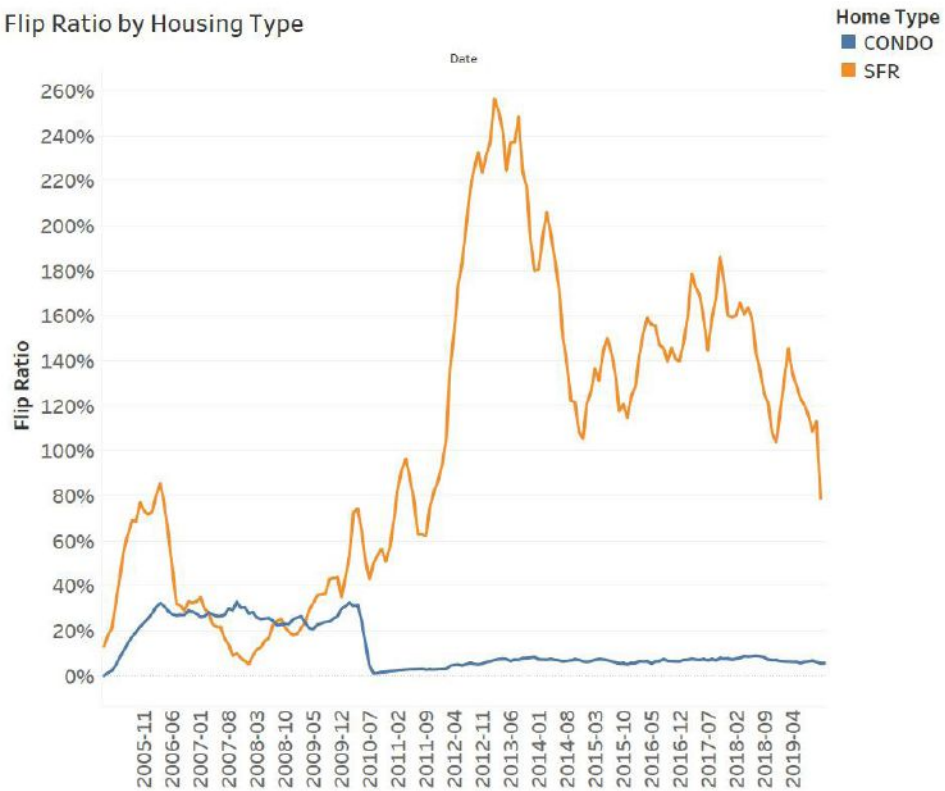


LAS VEGAS METROPOLITAN AREA TRENDS

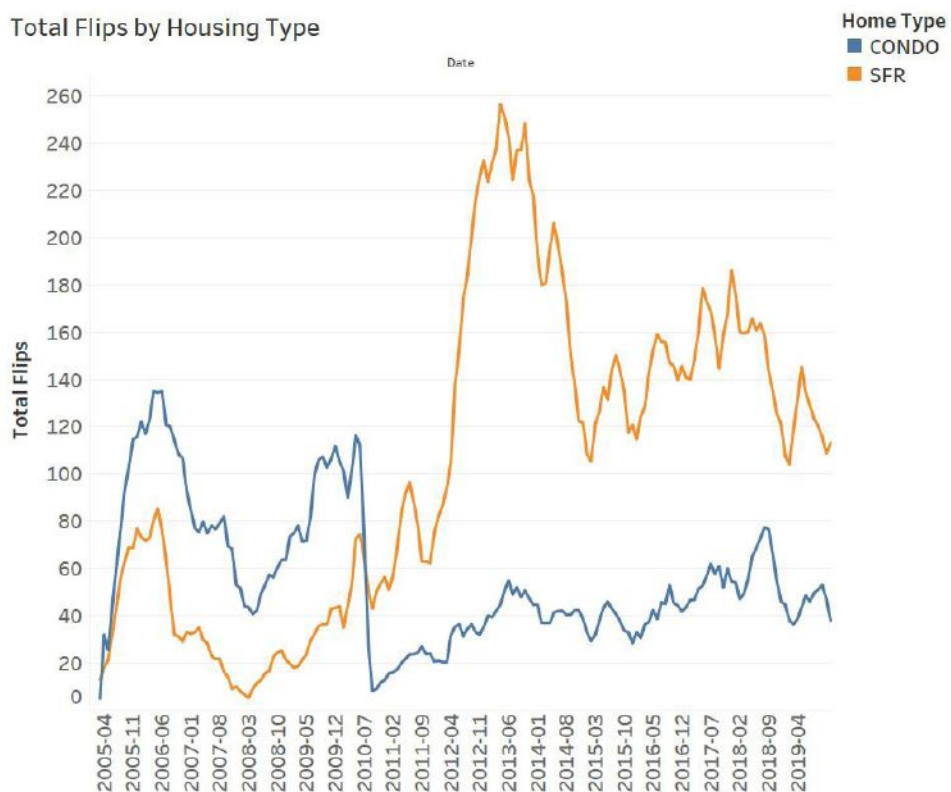
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Flip Ratio by Housing Type



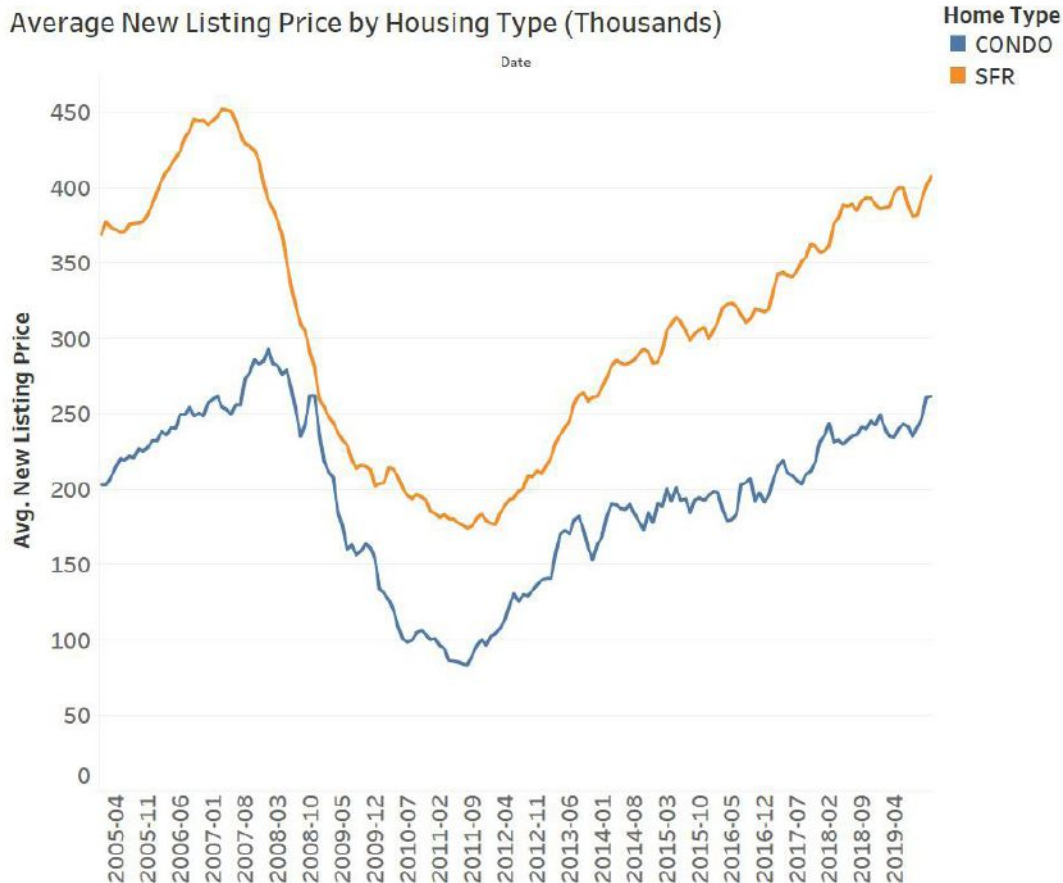
Total Flips by Housing Type



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Average days on the market for single-family homes increased slightly for the fifth consecutive month. Time on market was up 19 percent, or 13 days, year over year. This represents the eleventh consecutive month with a year over year increase.

Condominiums, at 85 days, spend 2 more days on the market than single-family homes.

The single-family distress share increased slightly after nine consecutive months with decreases. Nonetheless, the single-family distress share decreased 2.3 percentage points on a year over year basis.

The average new listing price of single-family homes, at \$417,000, was the highest it had been since November 2007.

New single-family listings were down 10 percent year over year and were the lowest had been since January 2018.

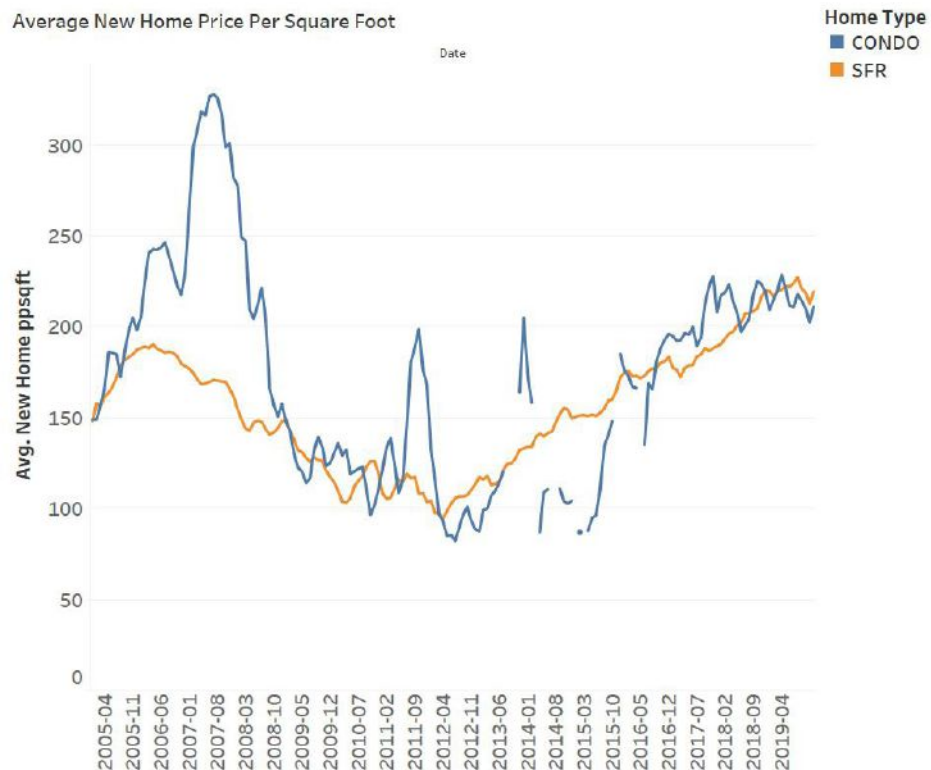
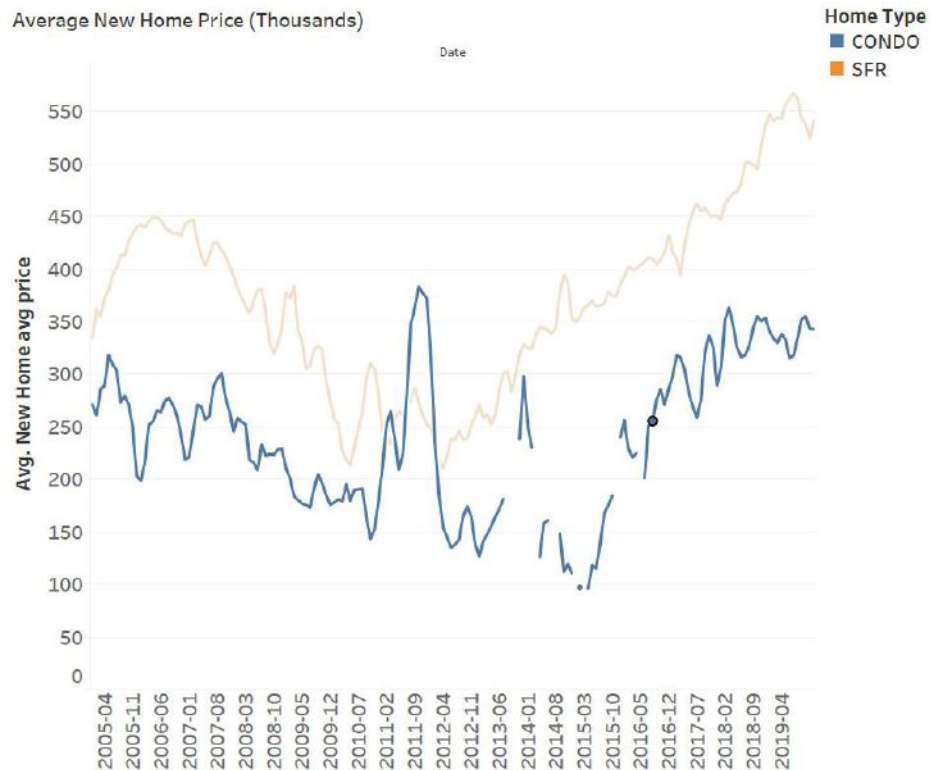
WASHOE COUNTY TRENDS

	Home Type	2018-12	2019-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	353.33	343.00	-2.92
	SFR	536.00	541.10	0.95
Avg Existing Home Price (Thousands of \$)	CONDO	300.00	325.37	8.46
	SFR	463.67	478.67	3.24
Avg Existing Home PPSQFT	CONDO	217.33	242.83	11.73
	SFR	219.33	227.00	3.50
Avg REO Price (Thousands of \$)	CONDO	168.00		
	SFR	328.67	333.57	1.49
New Home Sales	CONDO	27	17	-37
	SFR	136	103	-24
Existing Sales	CONDO	151	109	-28
	SFR	573	545	-5
REO Sales	CONDO	4	4	-8
	SFR	15	9	-41
Foreclosures	CONDO	5	0	-93
	SFR	11	3	-71
Distress Share	CONDO	0.05	0.03	-0.02
	SFR	0.04	0.02	-0.02
Average Days on Market	CONDO	80	81	1
	SFR	85	91	7

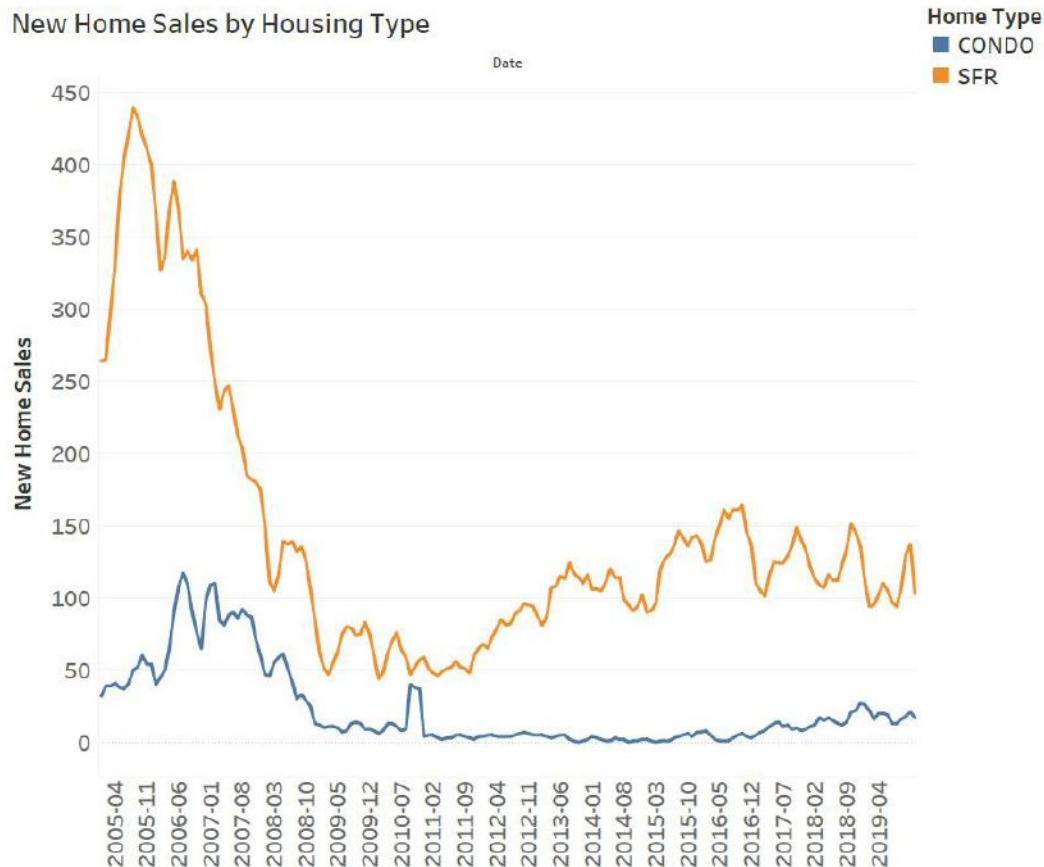
WASHOE COUNTY TRENDS

	Home Type	2018-12	2019-12	Year over year % growth
New Listings	CONDO	108.33	85.00	-21.54
	SFR	447.00	358.67	-19.76
Avg New Listing Price (Thousands of \$)	CONDO	259.33	269.67	3.98
	SFR	483.33	491.67	1.72
Regular LTV	CONDO	84.70	79.15	-5.55
	SFR	78.83	79.56	0.73
Cash Buyers %	CONDO	38.00	41.93	3.93
	SFR	25.13	22.57	-2.57
Flip Ratio	CONDO	0.02	0.02	4.55
	SFR	0.01	0.02	35.56
Total Flips	CONDO	2.00		
	SFR	6.67	9.67	45.00

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



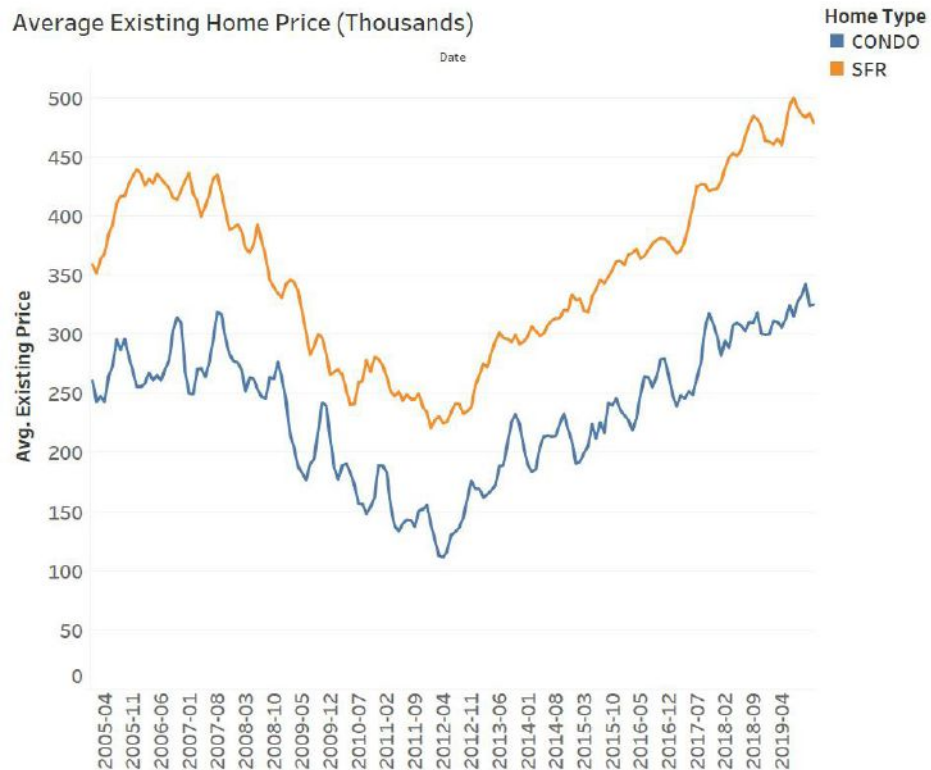
New single-family home prices increased after four consecutive months with decreases. Prices were nearly unchanged on a year over year basis for the second consecutive month.

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

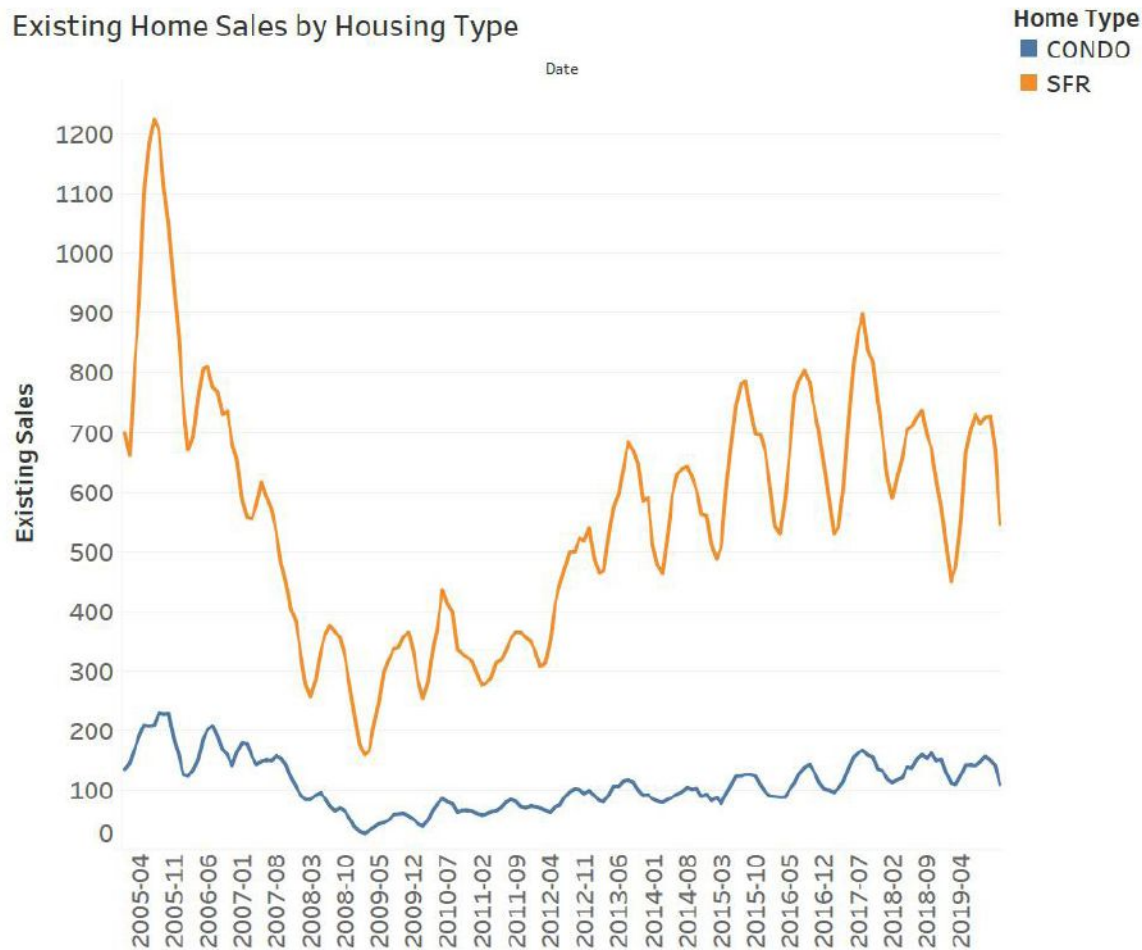
New home sales decreased 23 percent year over year. New home sales have decreased on a year over year basis for twelve consecutive months.

New condominium prices were nearly unchanged from the previous month, but were down 3 percent year over year. Price per square foot was also down 3 percent year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

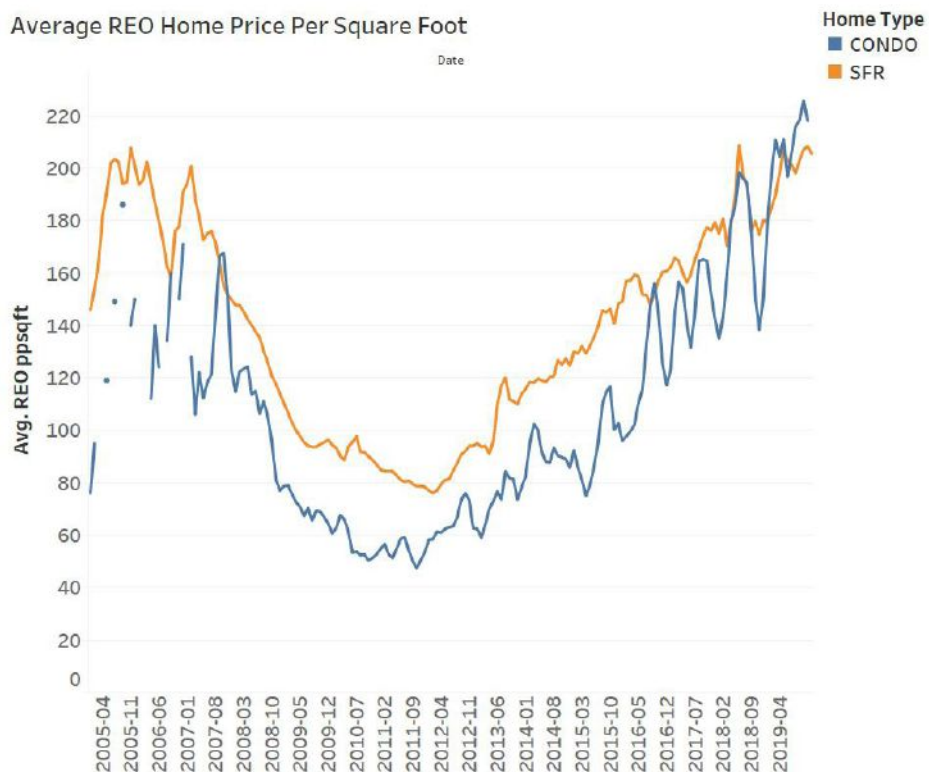
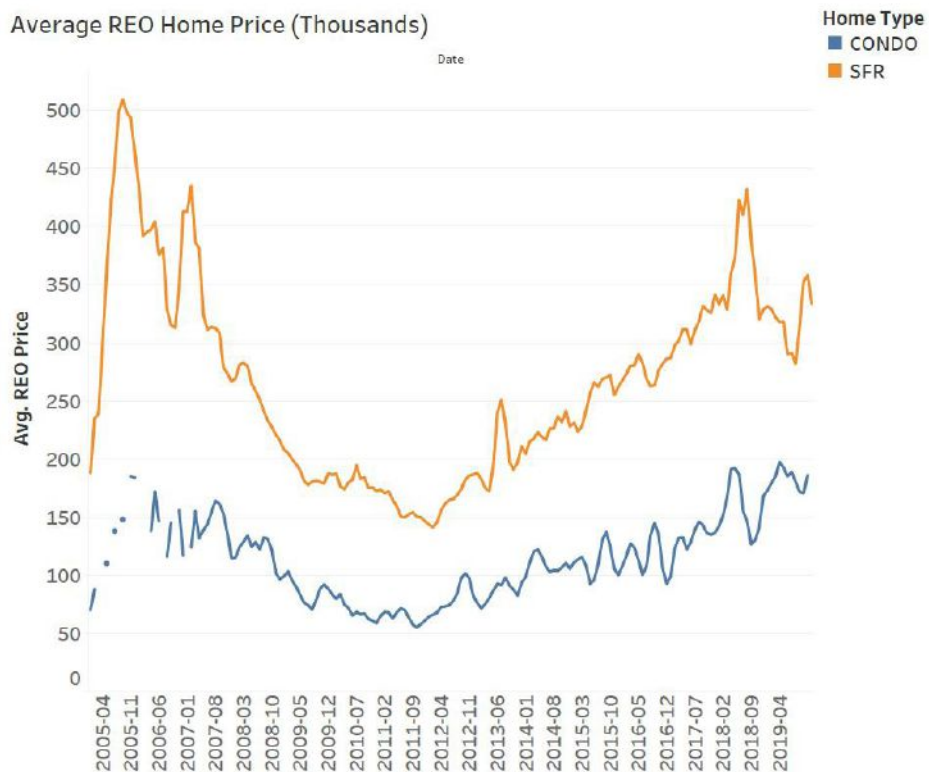


Existing single-family home prices were nearly unchanged on a month-to-month and year over year basis. Both overall price and price per square foot increased 3 percent year over year.

Existing home sales, which had seen three consecutive months with year over year growth greater than 5 percent, saw a 5 percent year over year decrease in December 2019.

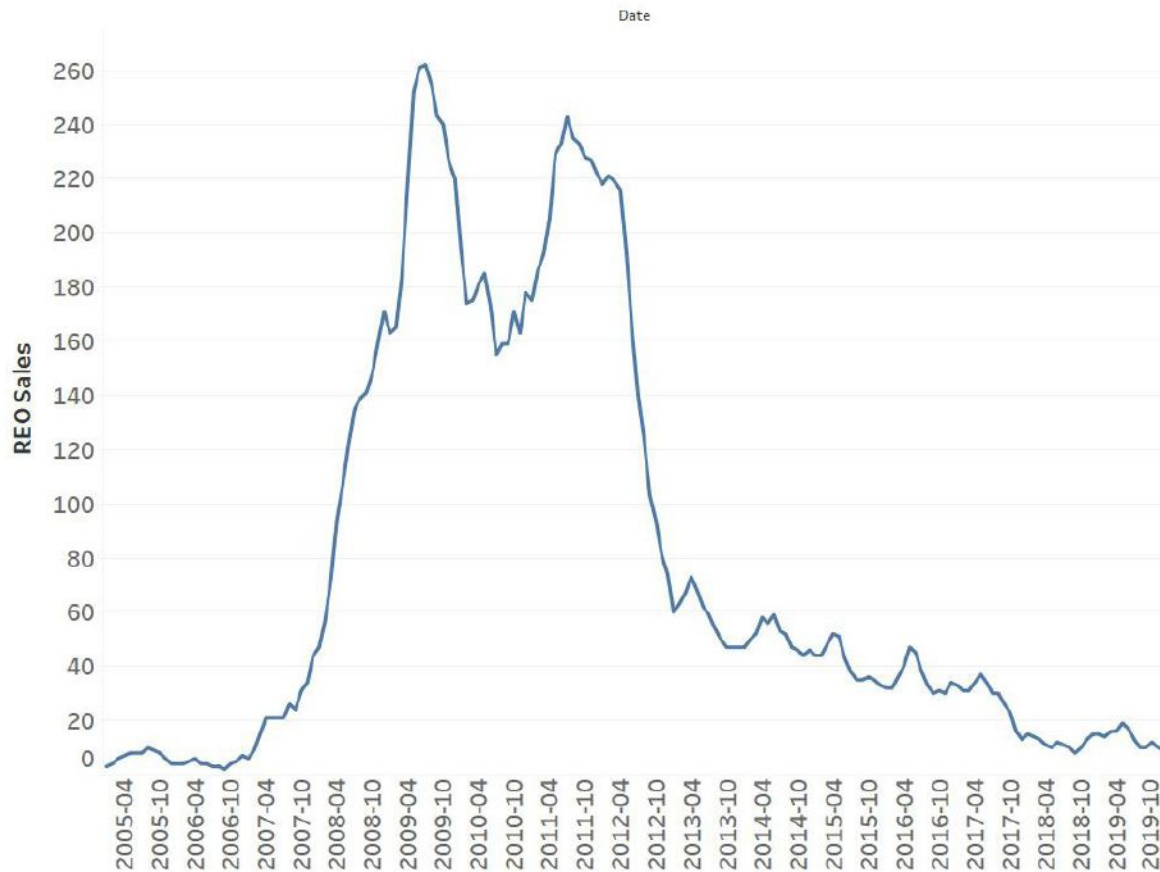
Existing condominium price per square foot increased 11.7 percent year over year. This was the largest year over year increase since August 2018.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales

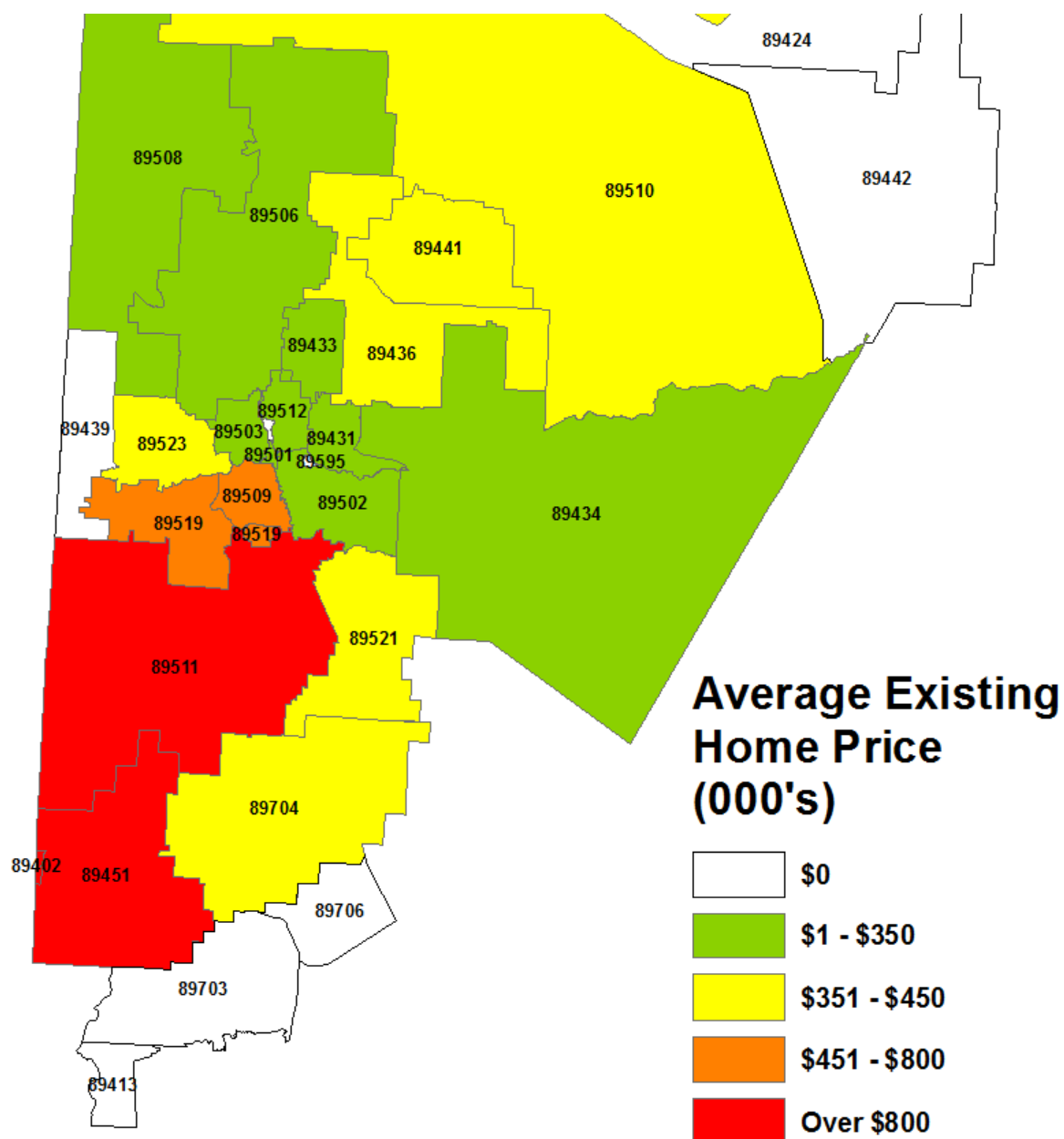


- There were 9 single-family REO sales during December 2019, a 5 home year over year decrease.
- Single-family REO prices saw a decrease after three consecutive months with an increase. Single-family REO prices were up 1 percent year over year.

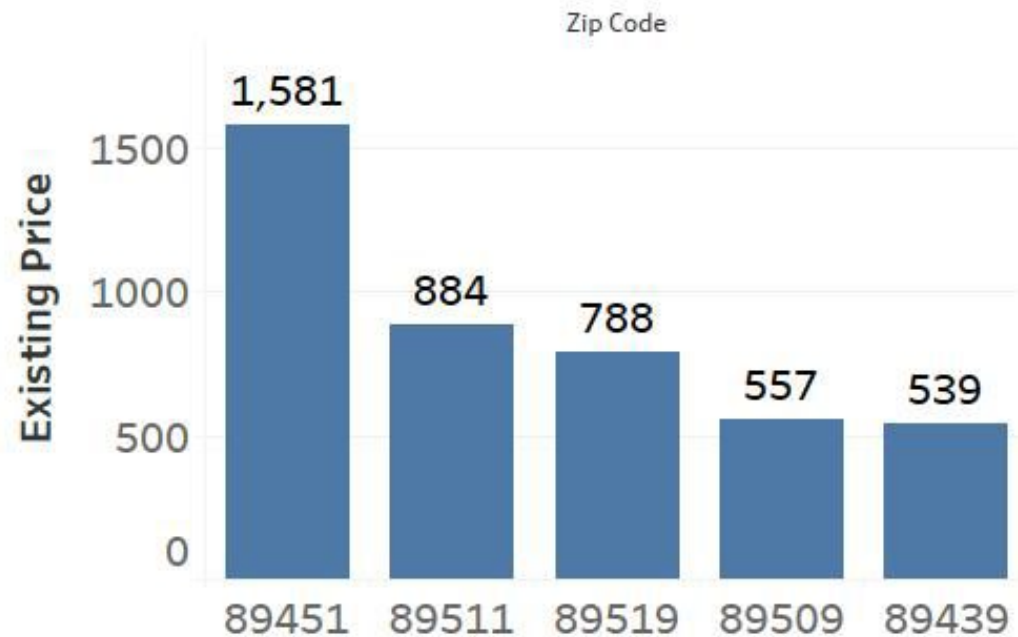
WASHOE COUNTY TRENDS

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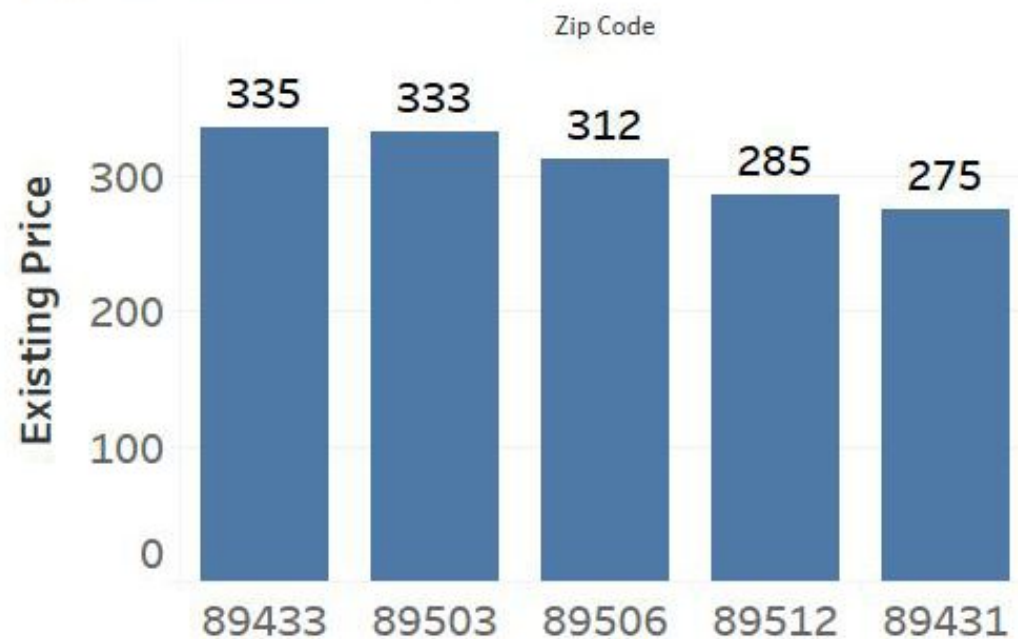
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Top 5 Zip Codes in Existing Price (Thousands of Dollars)



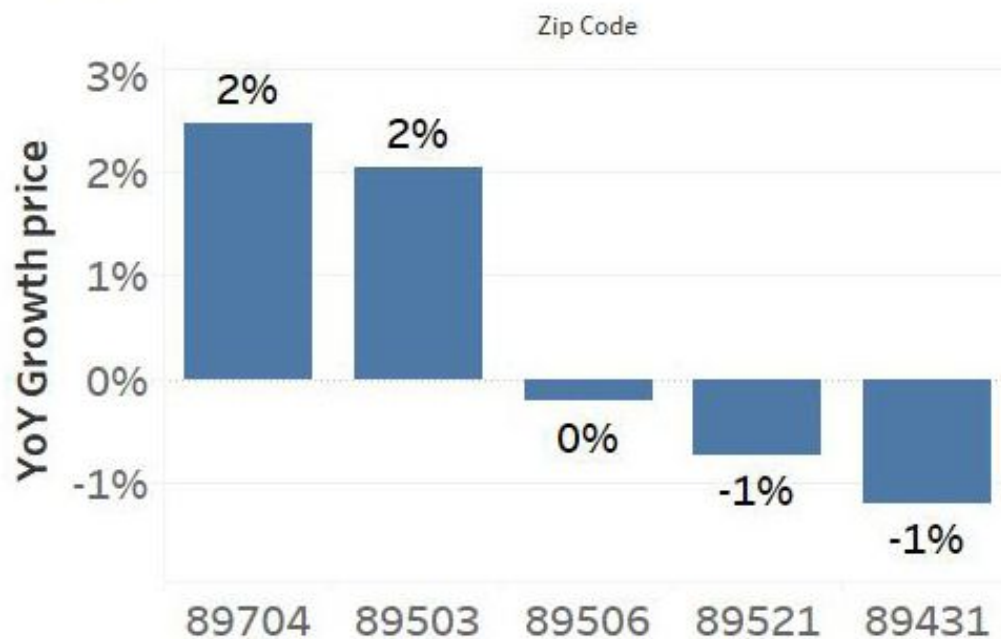
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

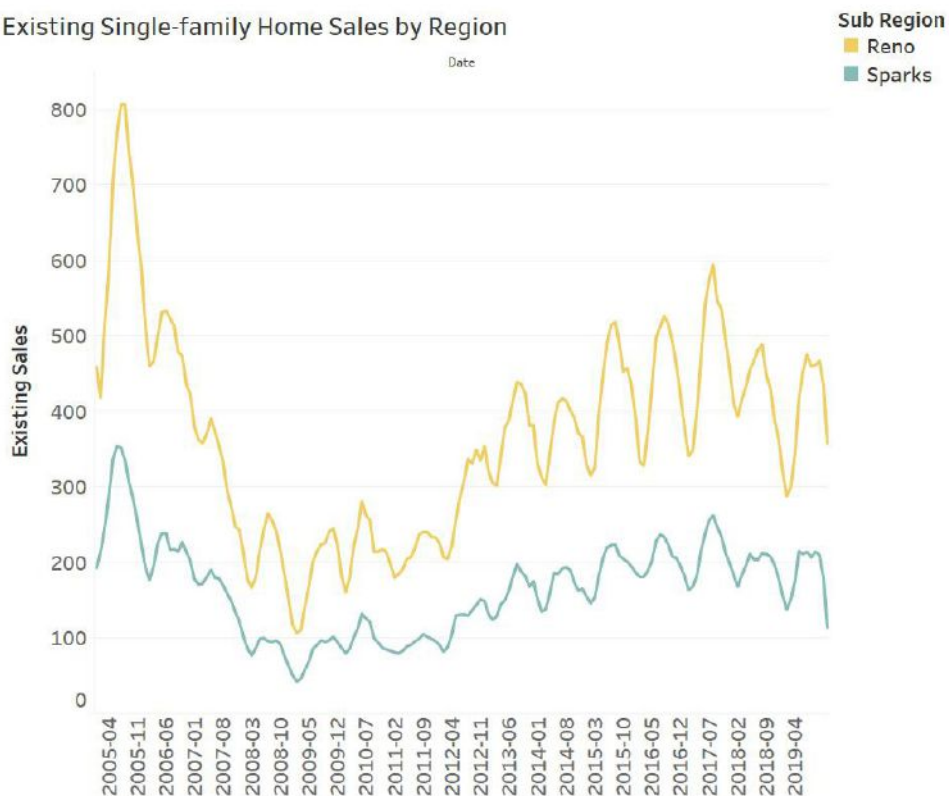


Bottom 5 Zip codes in Year over Year Price Growth



WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

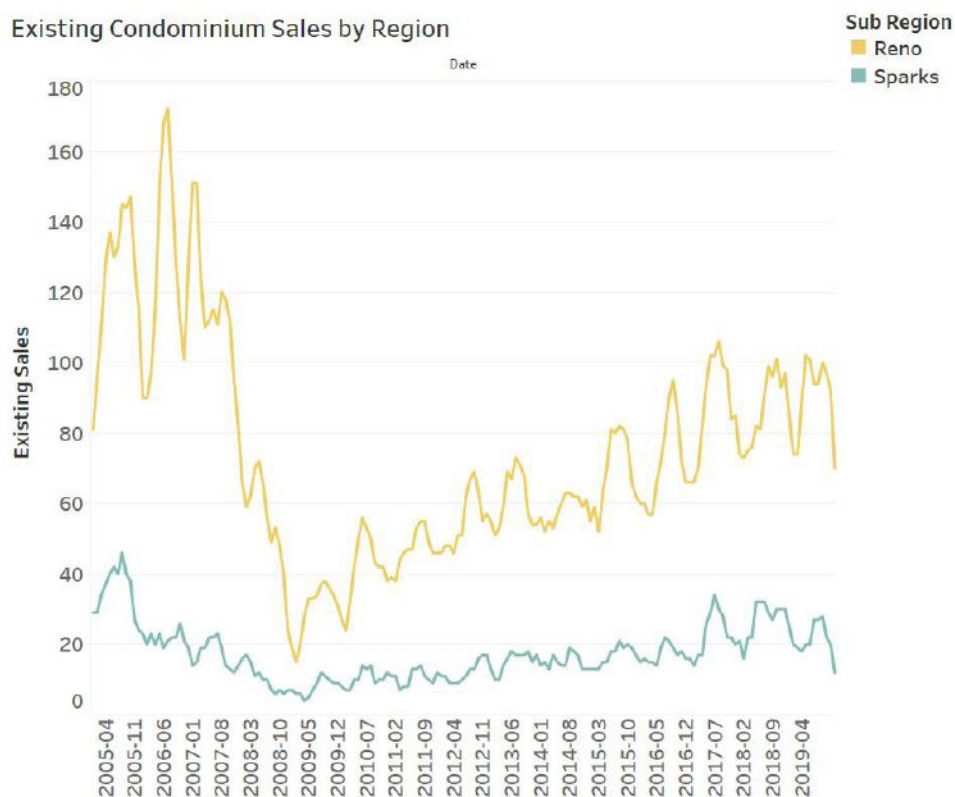


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

Existing Condominium Sales by Region



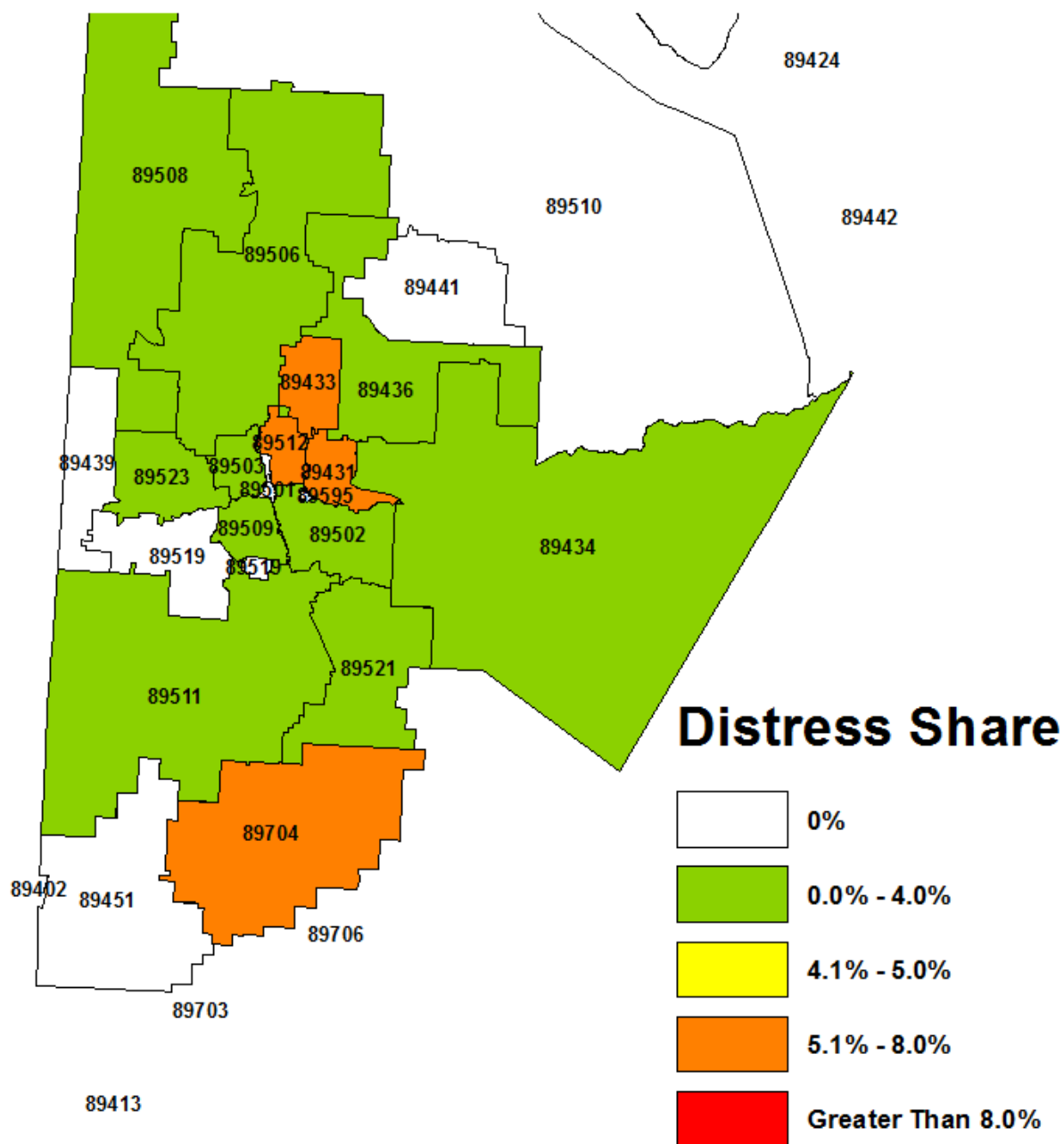
Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

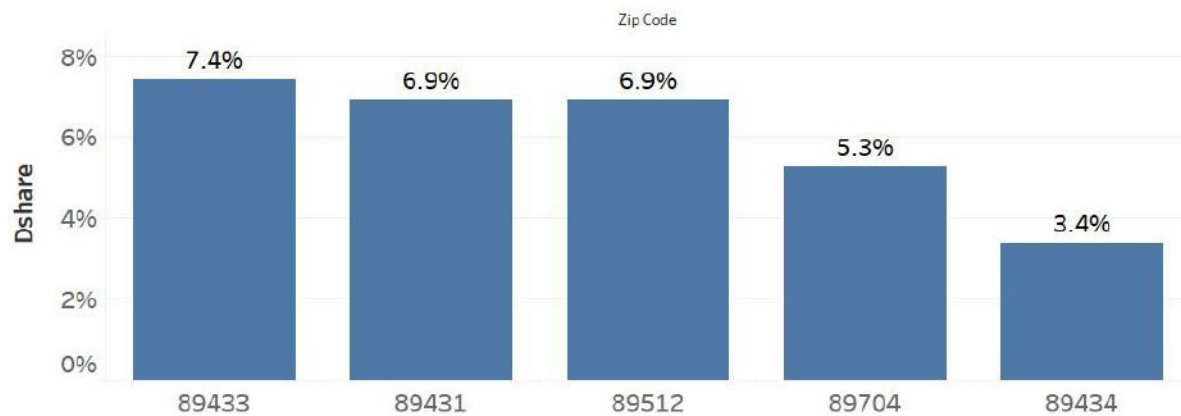
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WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

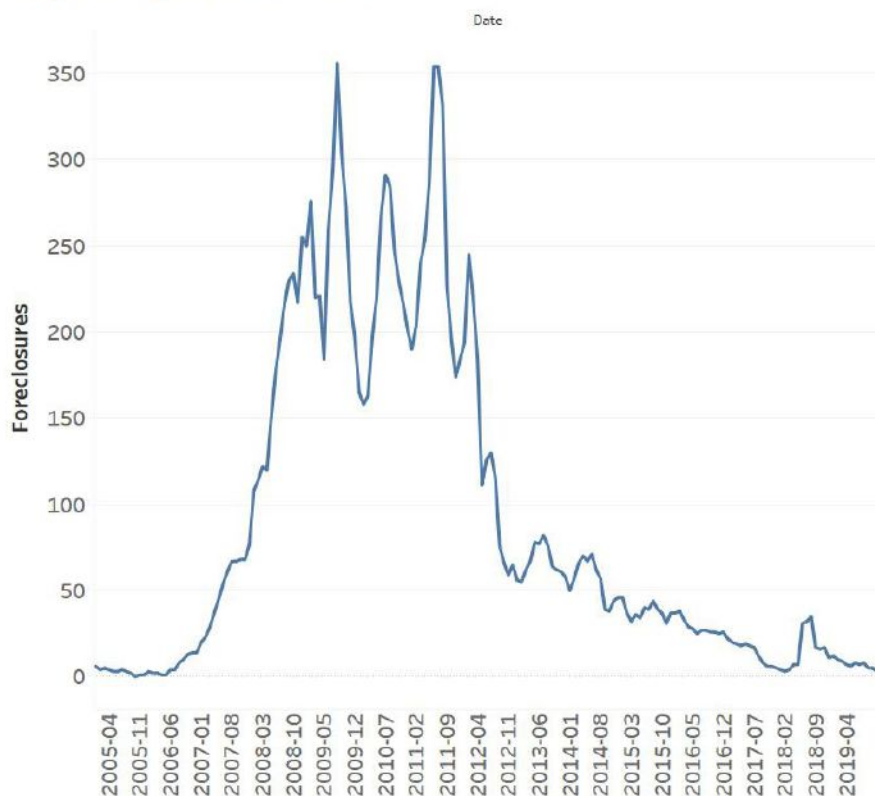


Top 5 Zip Codes in Year Over Year Increase in Distress share

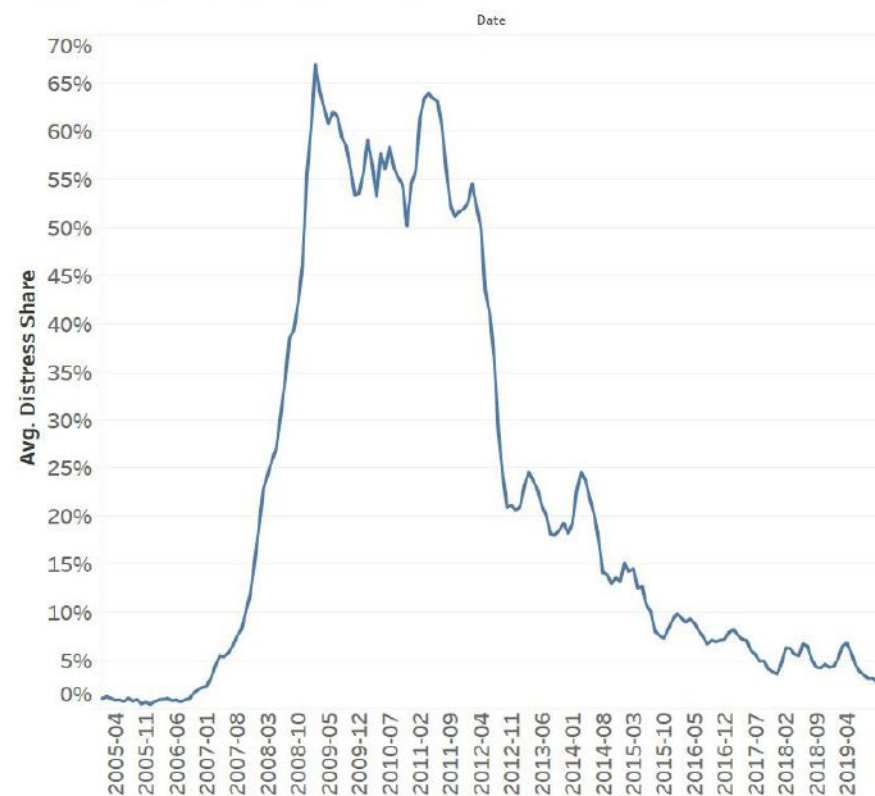


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

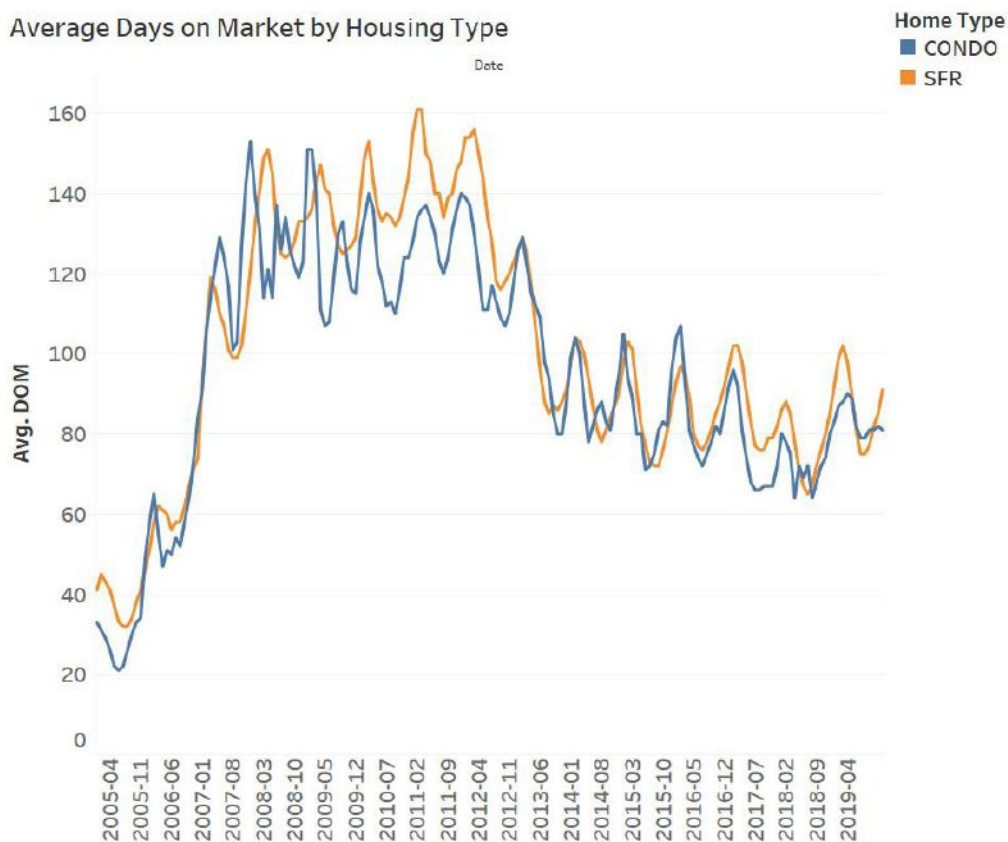


Single-family Home Distress Share

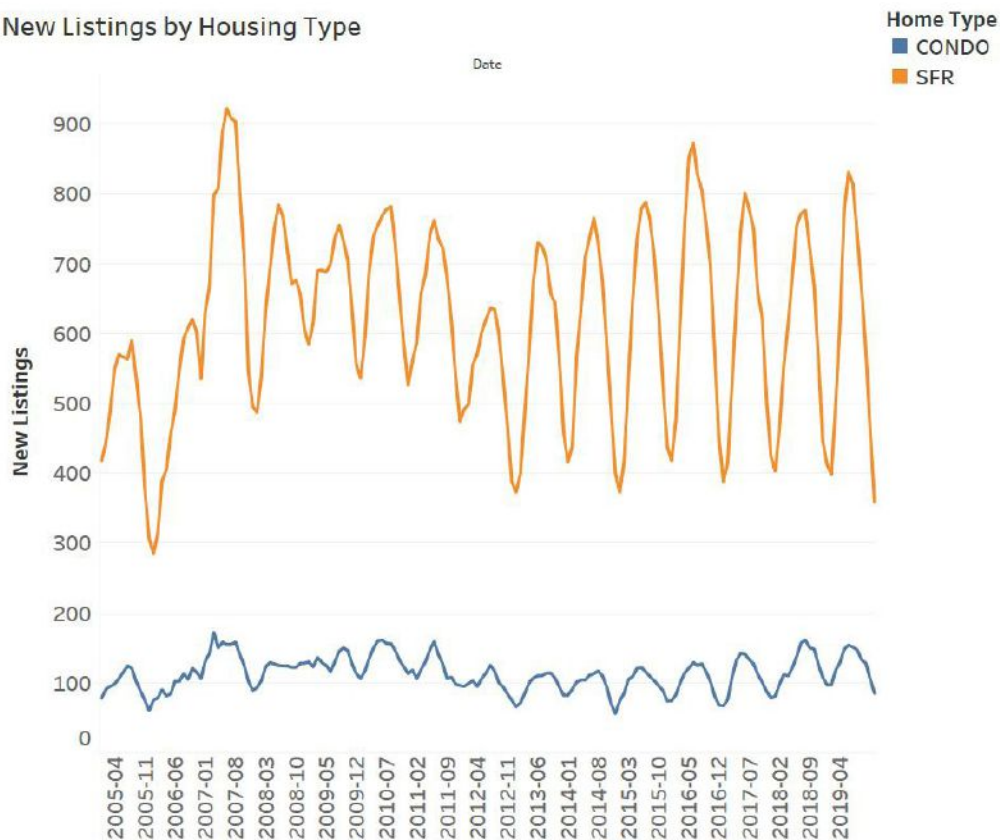


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

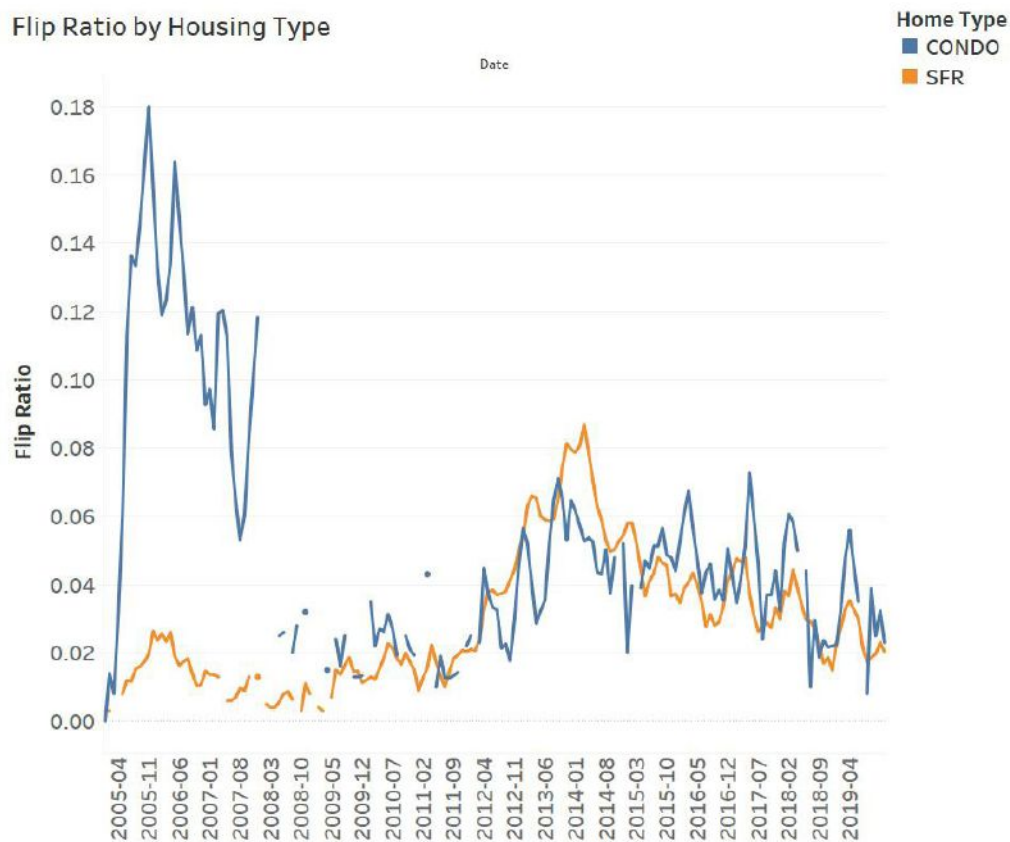


New Listings by Housing Type

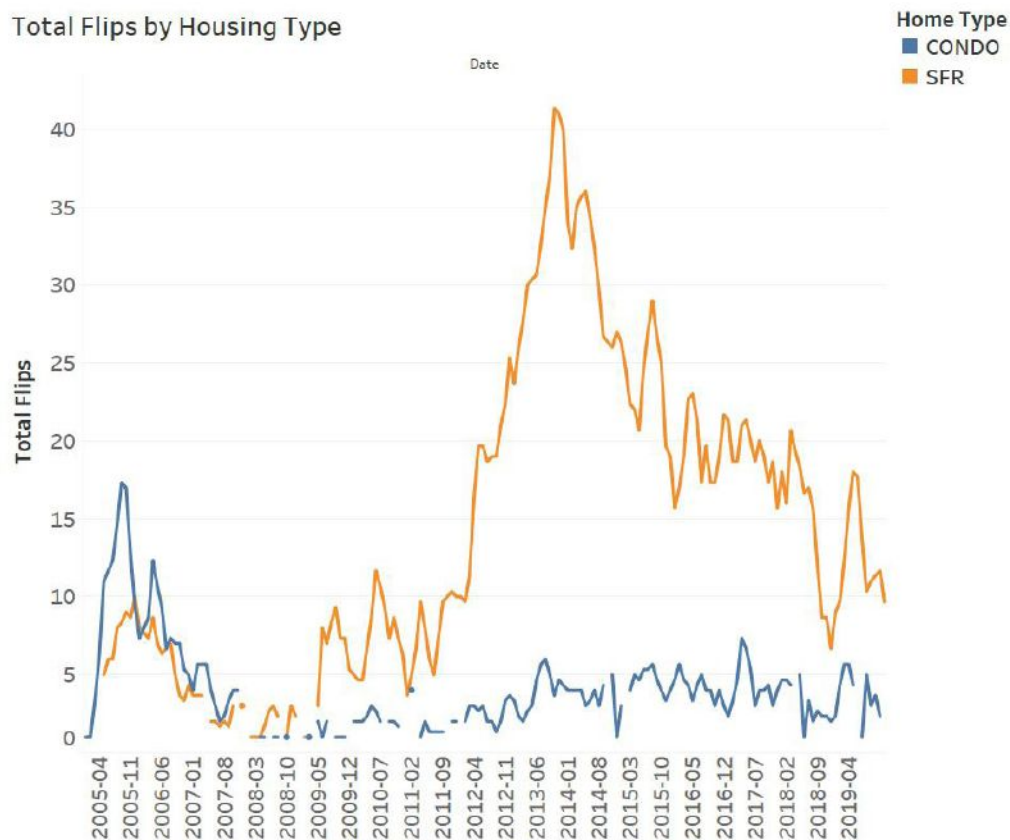


WASHOE COUNTY TRENDS

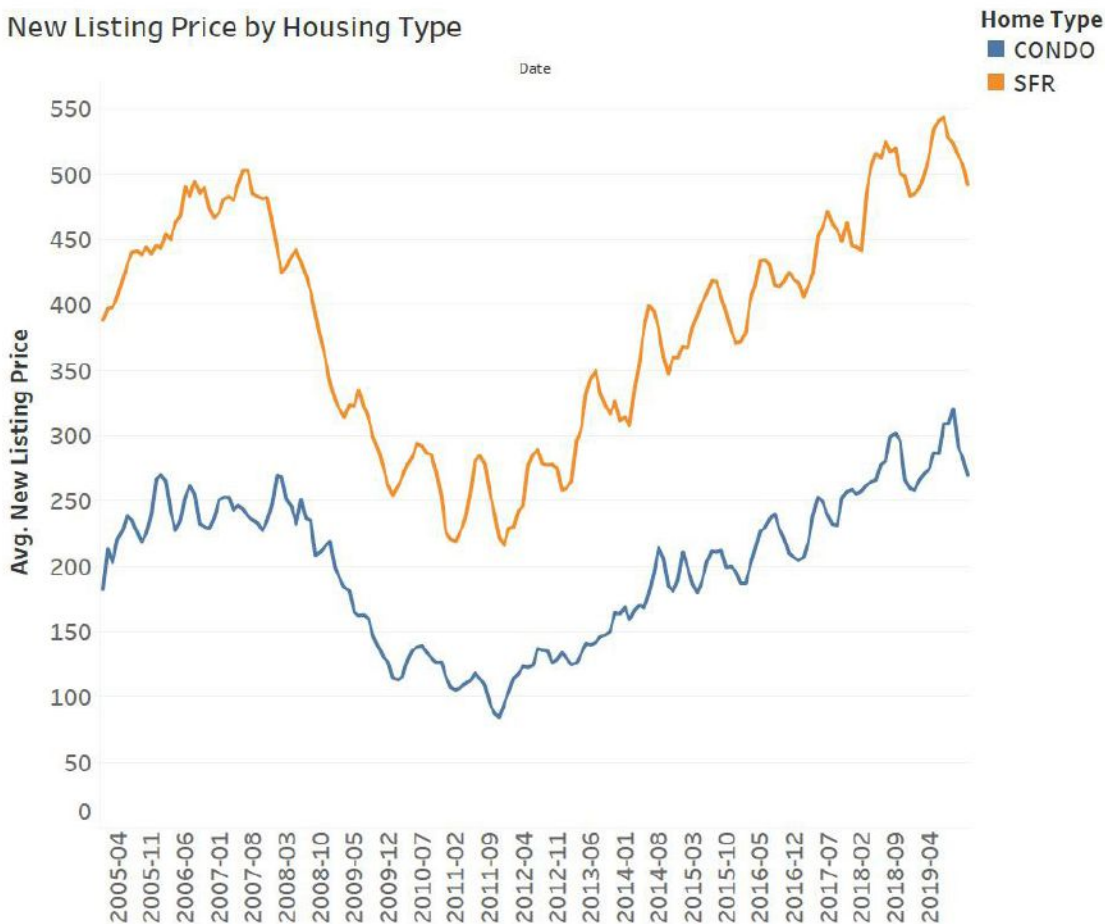
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The single-family distress share decreased 1.7 percentage points on a year over year basis, but 0.2 percentage points from the previous month.

Time on the market for single-family homes has increased on a year over year basis for fourteen consecutive months. Single-family homes spend an average of 91 days on the market, while condominiums spend 81 days on the market.

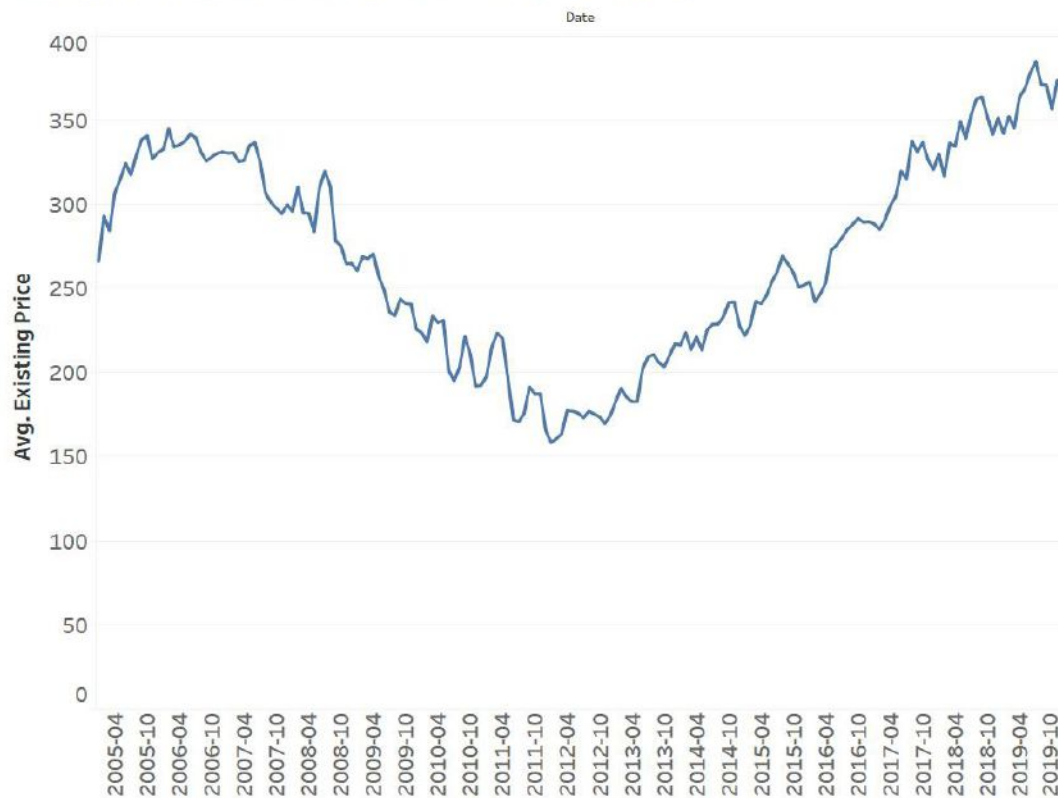
New condominium listings and new single-family listings decreased on a month-to-month basis for the sixth consecutive month. New condominium listings were the lowest they had been since February 2017.

CARSON CITY COUNTY TRENDS

	Home Type	2018-12	2019-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	430.00	391.37	-8.98
Avg Existing Home Price (Thousands of \$)	SFR	351.33	366.33	4.27
Avg Existing Home PPSQFT	SFR	203.00	212.67	4.76
Avg REO Price (Thousands of \$)	SFR			
New Home Sales	SFR	9	10	11
Existing Sales	SFR	53	63	18
REO Sales	SFR	1	2	150
Foreclosures	SFR	1	0	-75
Distress Share	SFR	0.03	0.03	0.00
Average Days on Market	SFR	88	89	1
New Listings	SFR	37	42	13
Avg New Listing Price (Thousands of \$)	SFR	412.00	389.67	-5.42
Regular LTV	SFR	84.08	82.01	-2.08
Cash Buyers %	SFR	32.20	24.00	-8.20

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

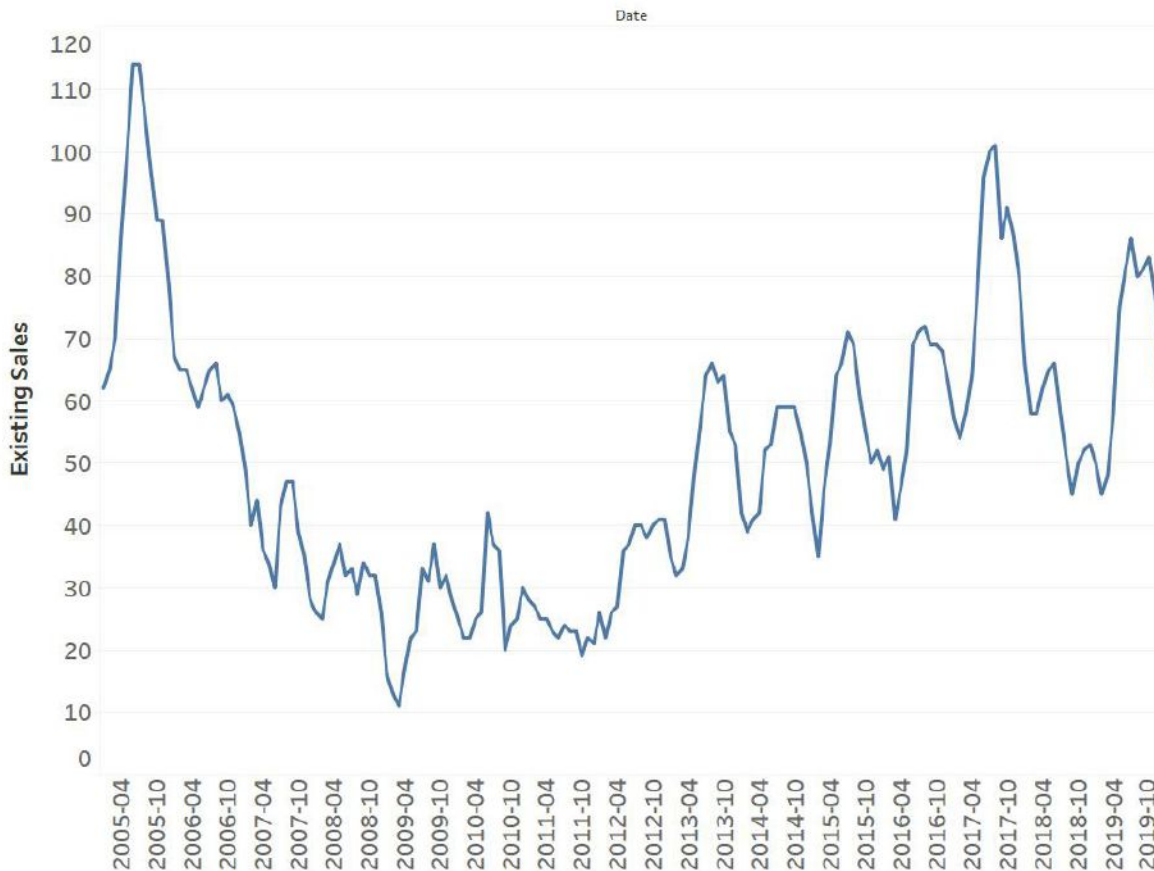


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



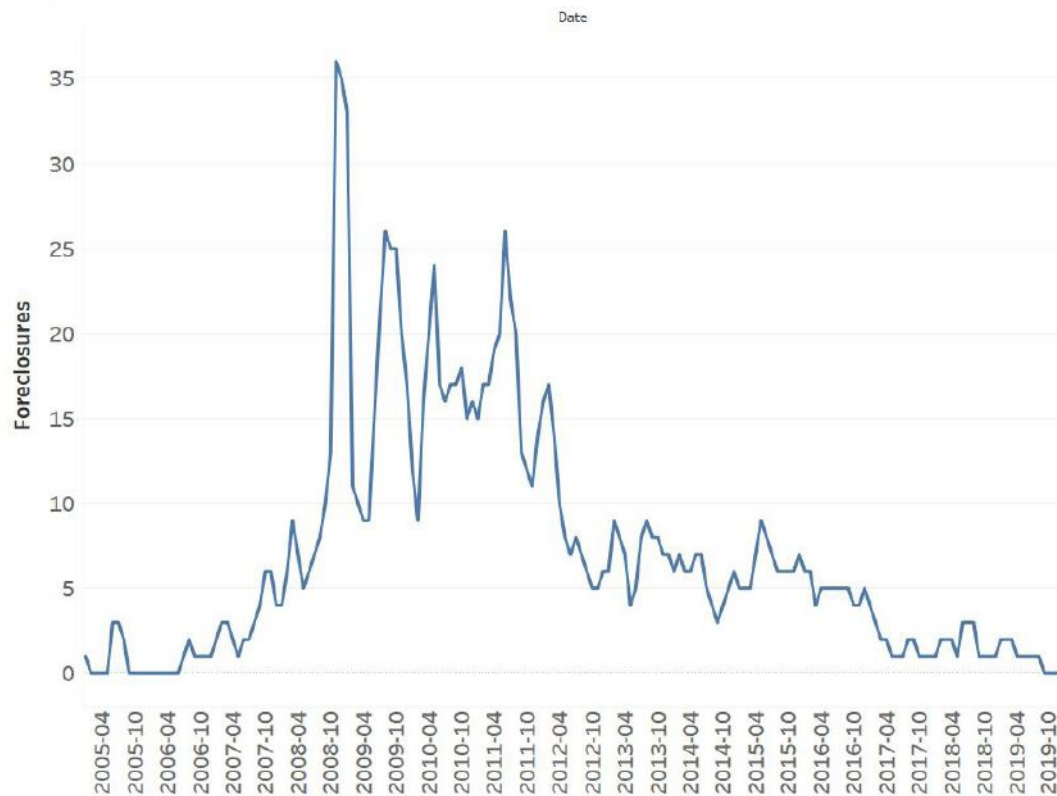
There were 63 existing single-family home sales during December 2019, an 18 percent year over year increase. Existing home sales have seen large year over year increases for seven consecutive months.

December 2019 price appreciation was a bit lower than the previous five months, which saw year over year increases greater than 40 percent.

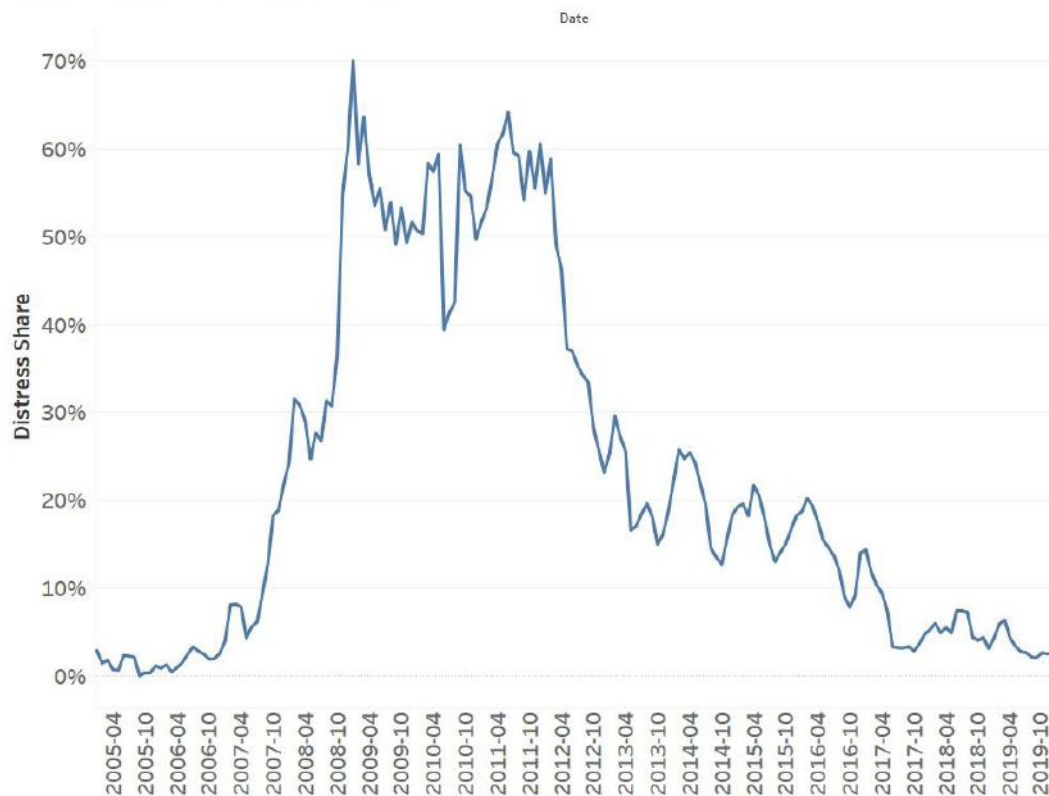
Existing homes prices decreased slightly and price per square foot for single-family homes increased slightly. Both measures were up about 4 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

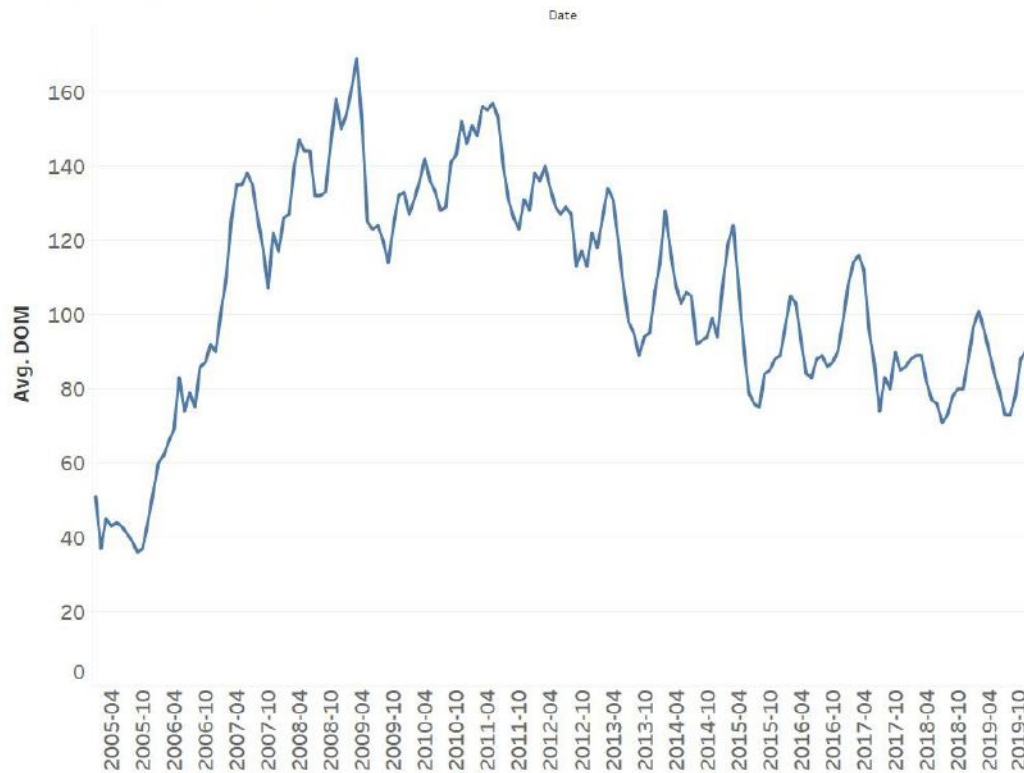


CARSON CITY COUNTY TRENDS

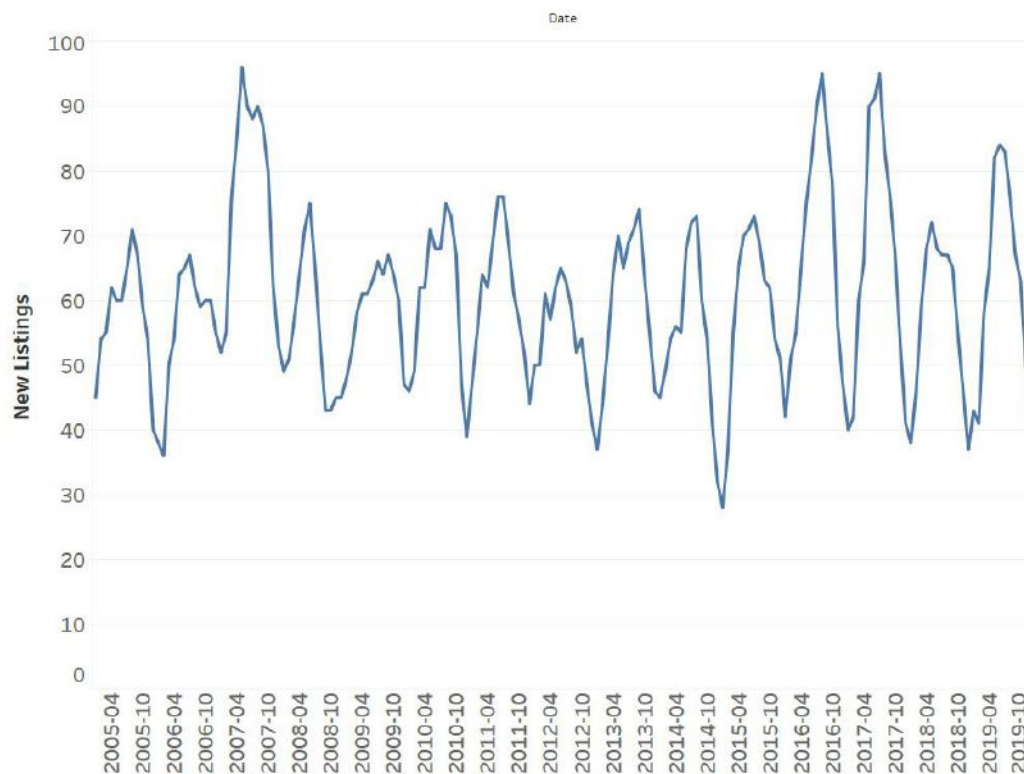
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Average Days on Market for Single-family Homes

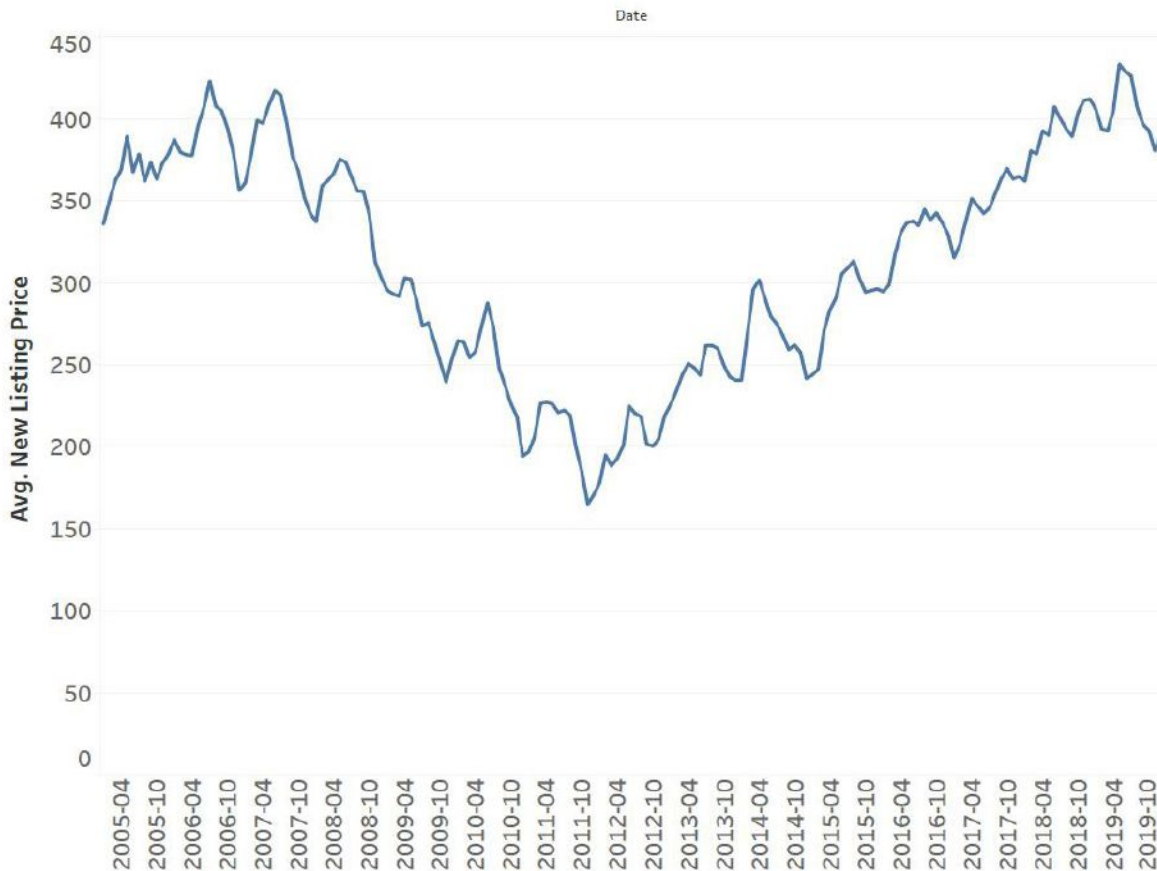


New Single-family Home Listings



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 increased 0.1 percentage points since the previous month and was unchanged from December 2018.

Time on market decreased for the first time since July 2019. December 2019 home sales spent an average of 88 days on the market, an increase of 1 day since December 2018.

There were 42 new listings during December 2019. This represents the sixth consecutive month with a decrease and a 5 home year over year increase.

New listing prices saw a slight increase after seeing six consecutive months with month-to-month decreases. December 2019 was the third consecutive month where prices decreased on a year over year basis.

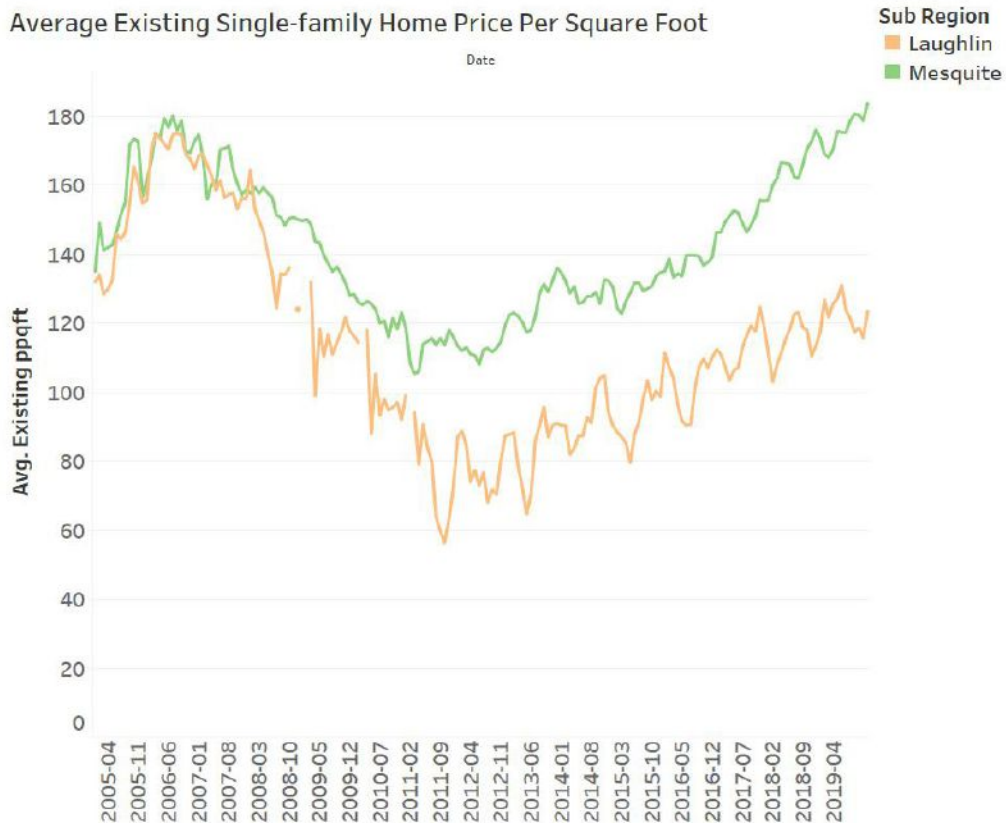
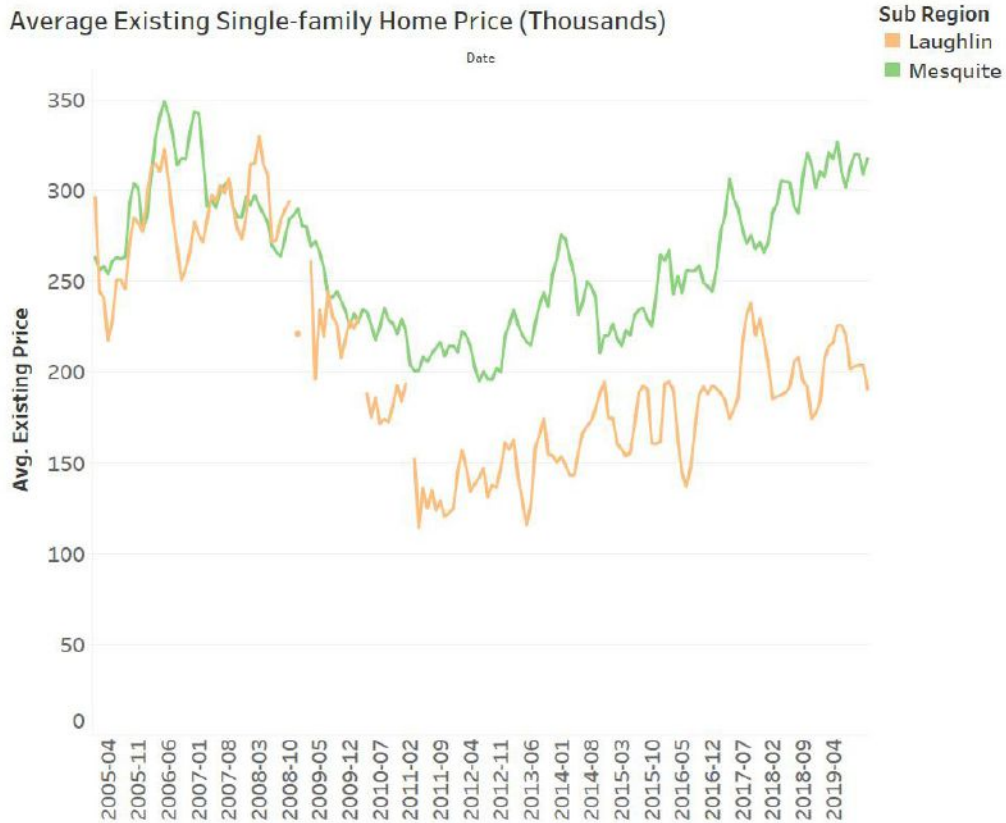
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-12	2019-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin	246.00		
		Mesquite	311.33		
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	177.33	190.80	7.59
		Mesquite	301.33		
Avg Existing Home PPSQFT	SFR	Laughlin	113.33	123.33	8.82
		Mesquite	176.00		
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	252.00		
New Home Sales	SFR	Laughlin	1	0	-100
		Mesquite	4	2	-42
Existing Sales	SFR	Laughlin	12	6	-49
		Mesquite	37	15	-60
REO Sales	SFR	Laughlin	0	1	
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.00	0.10	0.10
		Mesquite	0.03	0.00	-0.03

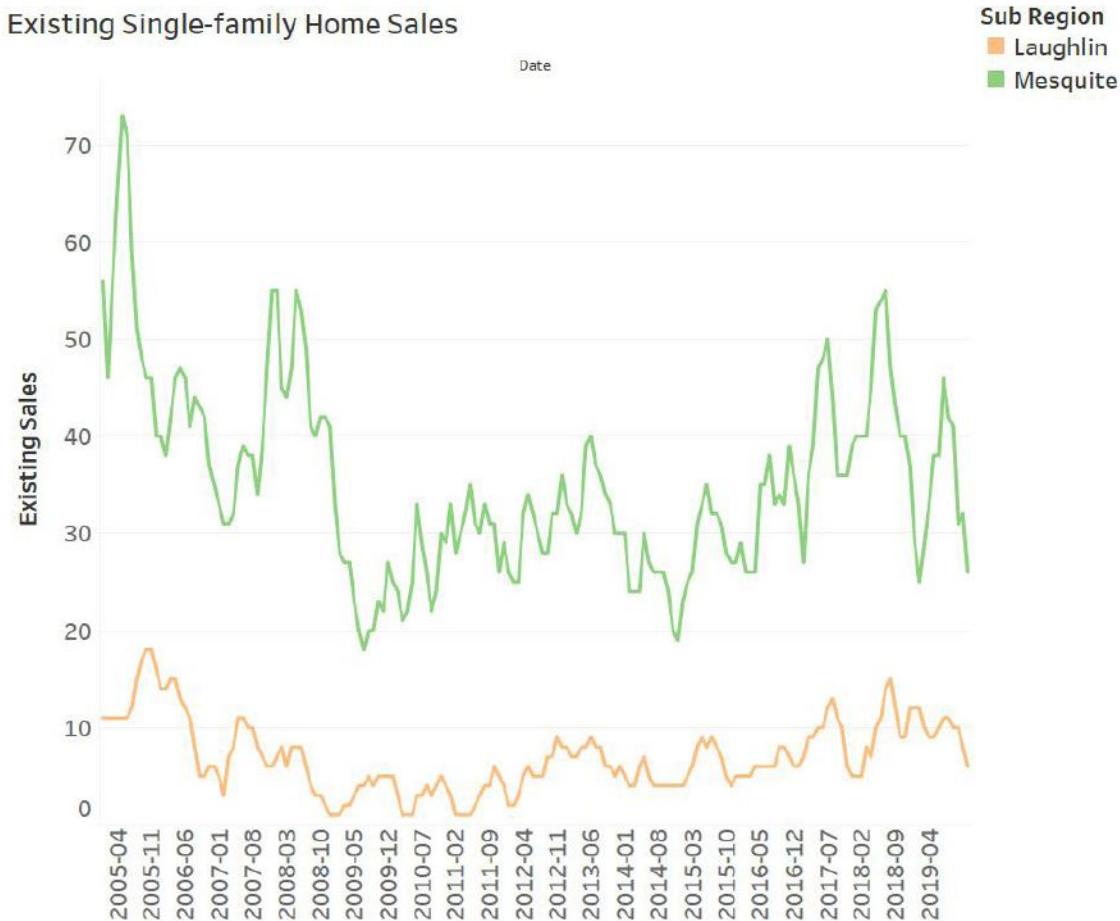
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2018-12	2019-12	Year over year % growth
Average Days on Market	SFR	Laughlin	100	92	-9
		Mesquite	110		
New Listings	SFR	Laughlin	10	11	14
		Mesquite	2	1	-33
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	238.33	262.00	9.93
		Mesquite	246.67	302.10	22.47
Regular LTV	SFR	Laughlin	86.23	91.97	5.74
		Mesquite	80.43		
Cash Buyers %	SFR	Laughlin	43.17		
		Mesquite	32.53		

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 6 existing homes in December 2019. This was the eighth consecutive month with a year over year decrease.

Laughlin existing home prices decreased from the previous month to \$190,000. This was the first time since January 2019 where Laughlin home prices were below \$200,000.

Existing home price per square foot saw a large month-to-month increase in Laughlin. At \$123 per square, price per square foot was up 8 percent year over year.

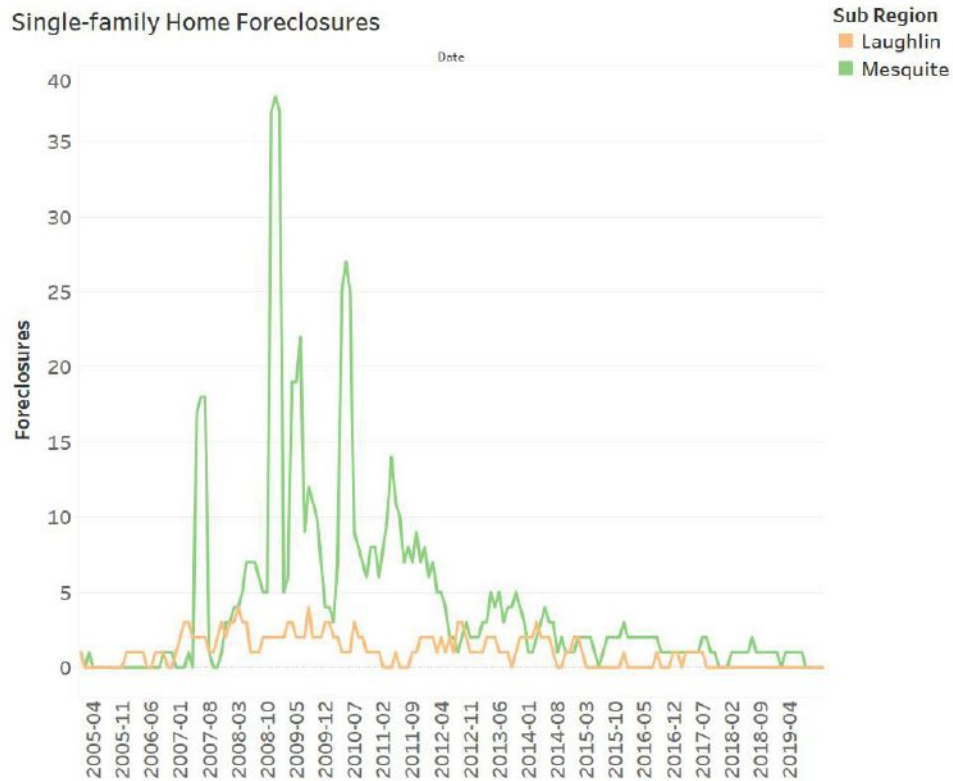
Mesquite sold 26 existing homes in December 2019, a 29.1 percent year over year decrease. This was the third consecutive month with a year over year decrease greater than 20 percent.

At \$318,000, Mesquite existing home prices increased after seeing two consecutive months with year over year decreases.

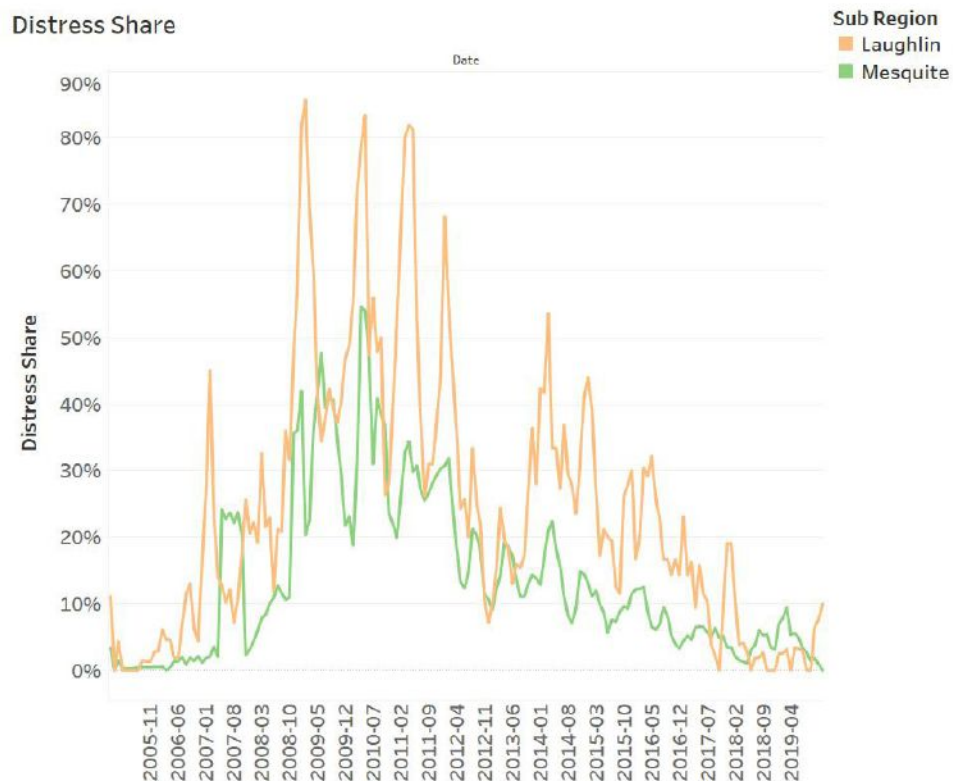
Mesquite price per square foot, at \$183, continues to see year over year price appreciation of about 4 percent each month.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

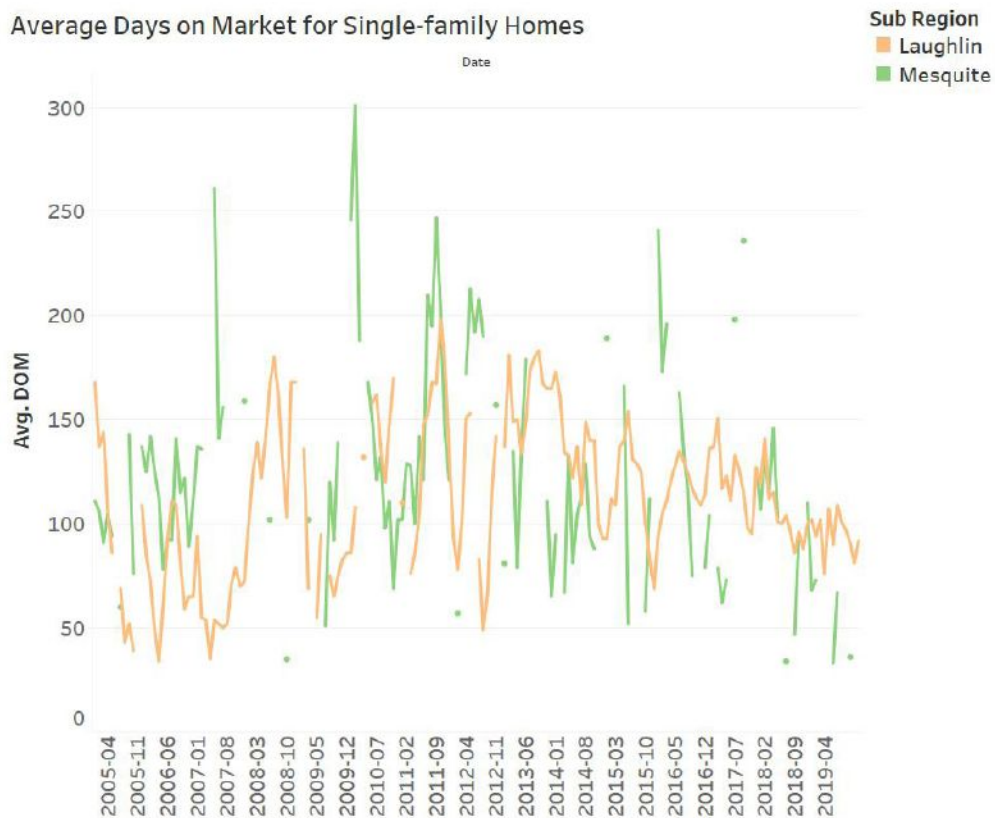


Distress Share

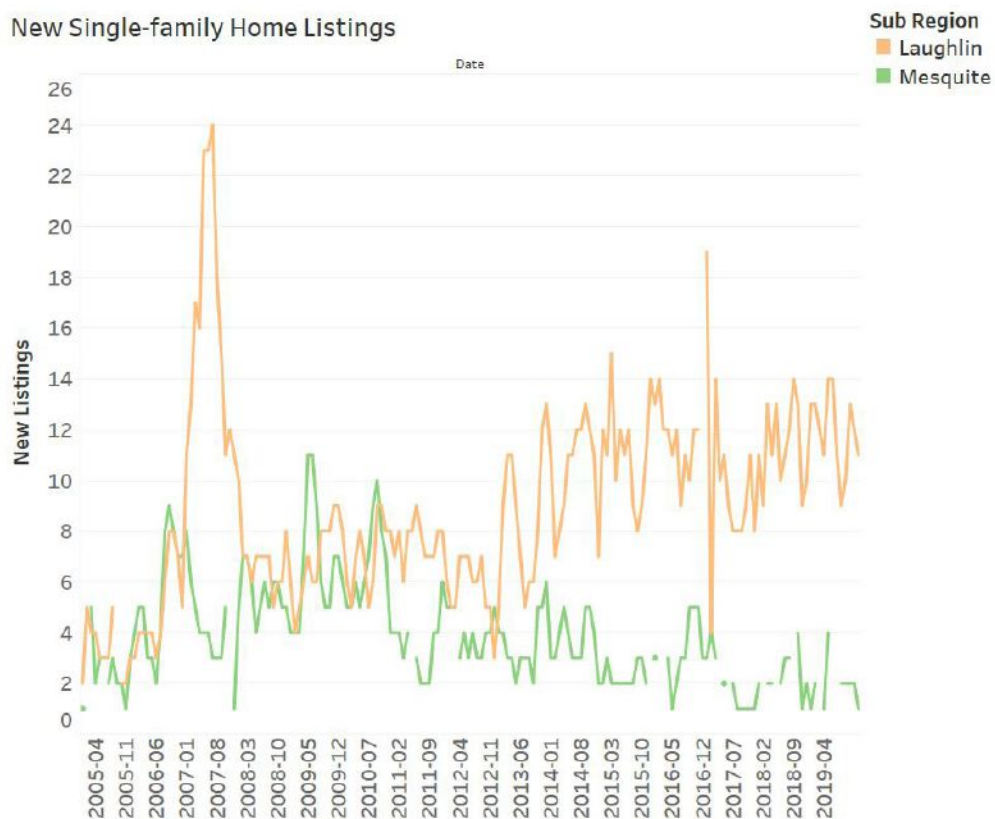


MESQUITE AND LAUGHLIN TRENDS

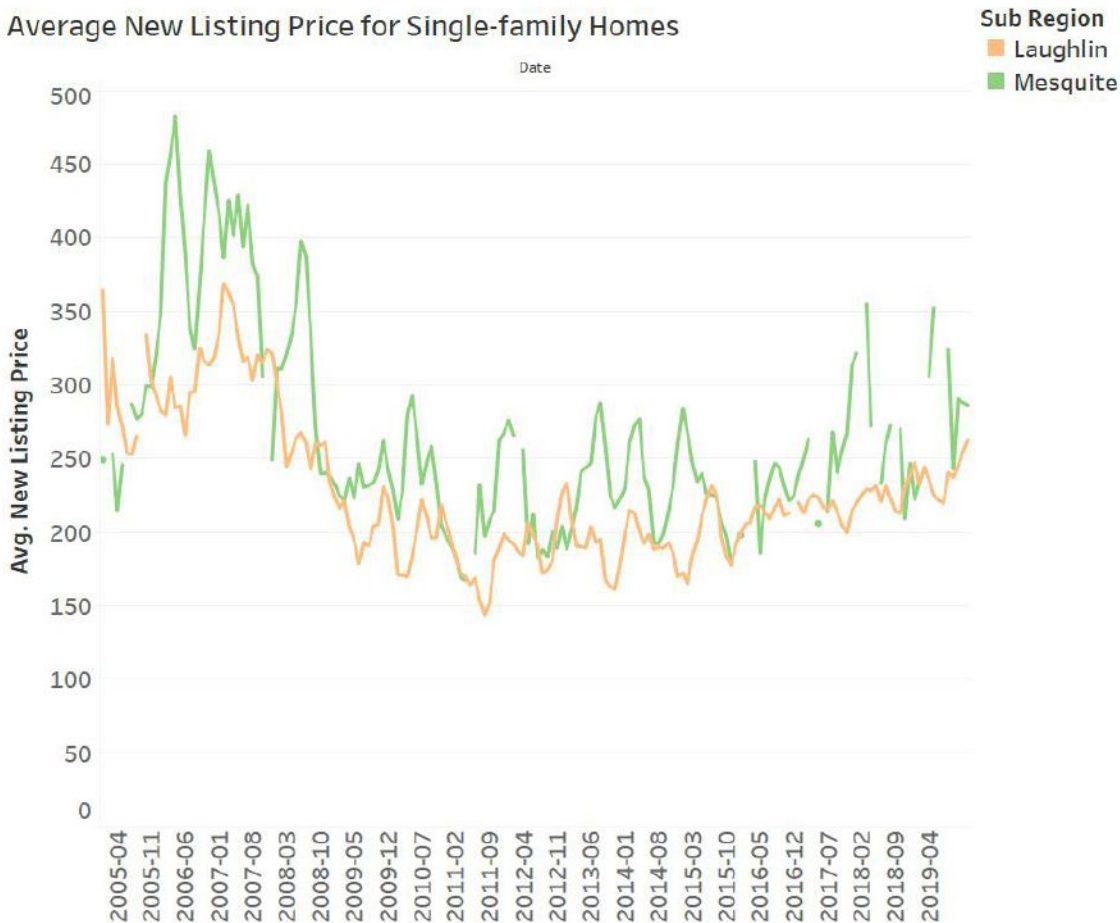
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



- The Laughlin distress share saw another large increase as it was 10 percent in December 2019.
- The Mesquite distress share was 0 percent for the fourth consecutive month. The distress share has decreased on a year over year basis in Mesquite for seven consecutive months.
- The average new listing price in Laughlin increased to \$262,000. This represents a 9.9 percent year over year increase and the fifth consecutive month with a year over year increase greater than 6 percent.
- For the second consecutive month, the average new listing price in Mesquite decreased less than 1 percent from the previous month, but increased more than 15 percent on a year over year basis.
- Laughlin homes spent an average of 91 days on the market, an 8.0 percent year over year decrease. This was the first month-to-month increase since July 2019, but the third consecutive month with a year over year decrease.

NOTES

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

Data represent 3 month moving averages.

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

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

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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