

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

Lied Center
for Real Estate

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May 2020

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Datasource: Collateral Analytics



SUMMARY

Washoe County saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 3.1 percent year over year. The Las Vegas metropolitan area saw the next largest increase with a 1.5 percent increase. Carson City County and Mesquite both saw no change in prices on a year over year basis. Laughlin prices decreased by 4.7 percent year over year.

Within the Las Vegas metropolitan area, Summerlin saw the most robust growth in existing single-family home prices as prices increased 11.2 percent year over year.

Existing single-family home sales were down more than 30 percent year over year in both the Las Vegas metropolitan area and Washoe County. Carson City County saw the smallest decrease in existing single-family home sales of any major region in Nevada as sales decreased by 11.7 percent year over year.

The average new listing price for single-family homes in the Las Vegas metropolitan area was \$436,000 in May 2020. This represents the highest average price since June 2007.

The average new listing price for single-family homes in Washoe County was \$553,000 in May 2020. This represents the highest recorded average price.

Existing condominium prices increased by 5.8 percent year over year in Washoe County and decreased by 1.6 percent year over year in the Las Vegas metropolitan area.

Existing condominium sales were down more than 30 percent year over year in both Washoe County and the Las Vegas metropolitan area.



LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2019-05	2020-05	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	368.67	316.00	-14.29
	SFR	500.00	526.65	5.33
Avg New Home PPSQFT	CONDO	204.00	169.00	-17.16
	SFR	183.00	183.00	0.00
Avg Existing Home Price (Thousands of \$)	CONDO	228.00	224.33	-1.61
	SFR	366.67	372.00	1.45
Avg Existing Home PPSQFT	CONDO	174.33	169.33	-2.87
	SFR	171.00	175.33	2.53
Avg REO Price (Thousands of \$)	CONDO	177.67	186.00	4.69
	SFR	302.33	313.00	3.53
New Home Sales	CONDO	18	5	-70
	SFR	98	94	-4
Existing Sales	CONDO	890	567	-36
	SFR	3,508	2,286	-35
REO Sales	CONDO	59	7	-88
	SFR	164	79	-52
Foreclosures	CONDO	27	3	-89
	SFR	93	20	-79
Distress Share	CONDO	0.09	0.02	-0.07
	SFR	0.07	0.04	-0.03

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	Home Type	2019-05	2020-05	Year over year % growth
Average Days on Market	CONDO	76	81	7
	SFR	80	74	-8
New Listings	CONDO	1,185	846	-29
	SFR	4,239	3,084	-27
Avg New Listing Price (Thousands of \$)	CONDO	246.33	258.33	4.87
	SFR	404.00	436.00	7.92
Cash Buyers %	CONDO	42.83	44.03	1.20
	SFR	22.27	30.47	8.20
Flip Ratio	CONDO	0.06	0.06	-2.12
	SFR	0.11	0.11	3.99
Total Flips	CONDO	43.33	44.00	1.54
	SFR	142.67	105.67	-25.93

LAS VEGAS METROPOLITAN AREA TRENDS

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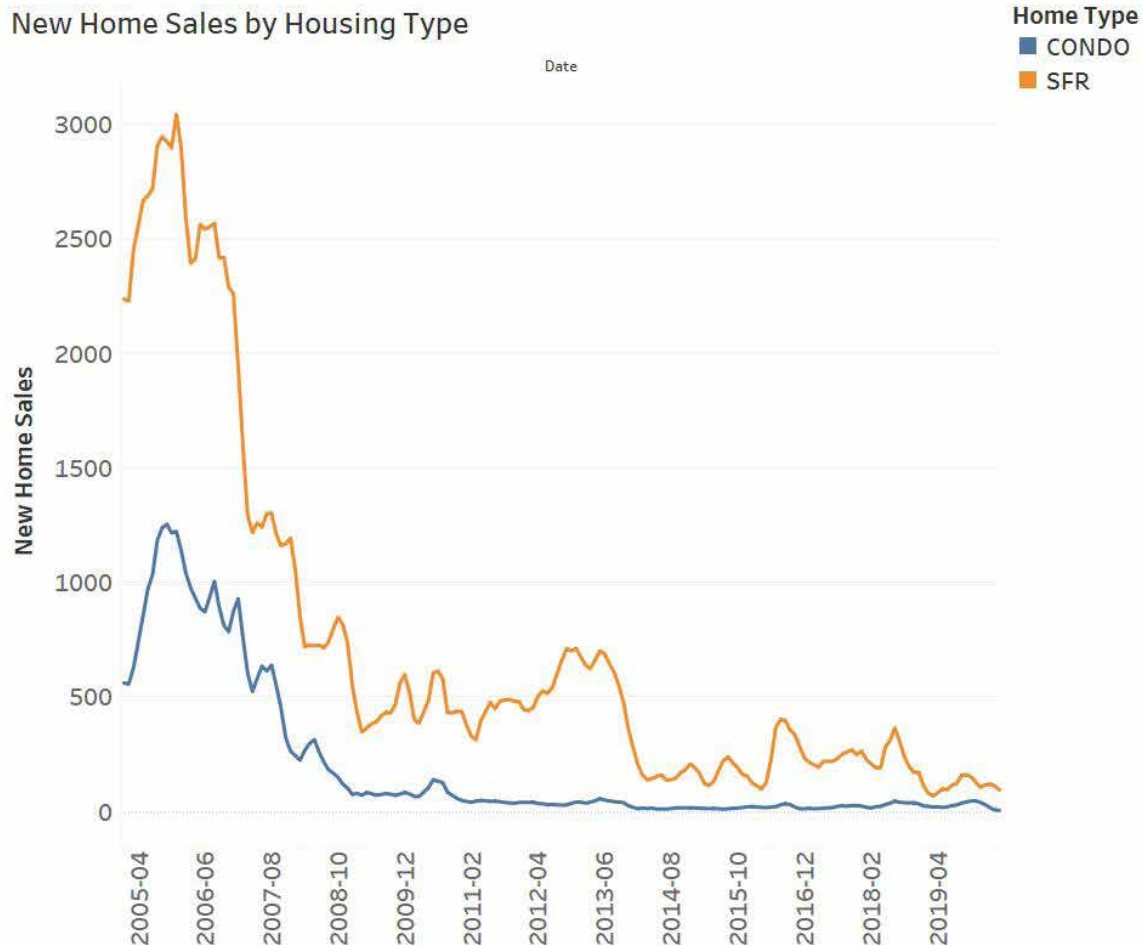
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New single-family home prices saw a month-to-month decrease for the third consecutive month. Nonetheless, average prices were up over \$25,000 year over year.

Price per square foot increased slightly from the previous month, but was unchanged on a year over year basis.

New condominium sales were down 70 percent year over year for the second consecutive month. New single-family home sales were down only 4 percent year over year.

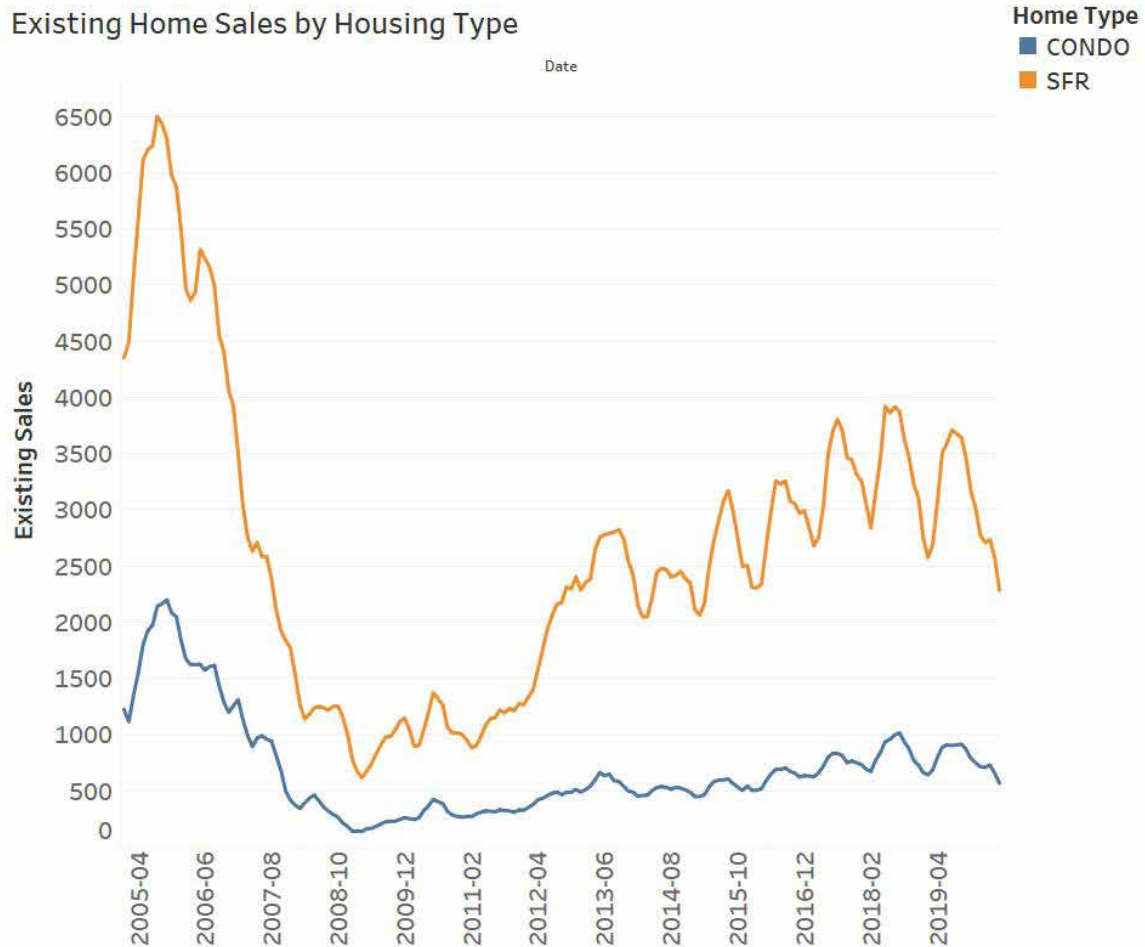
New condominium prices decreased slightly from the previous month, but were down more than 14 percent year over year.

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Existing single-family home prices continue to see almost no month-to-month change. Average existing prices have increased by less than 2 percent year over year for six consecutive months.

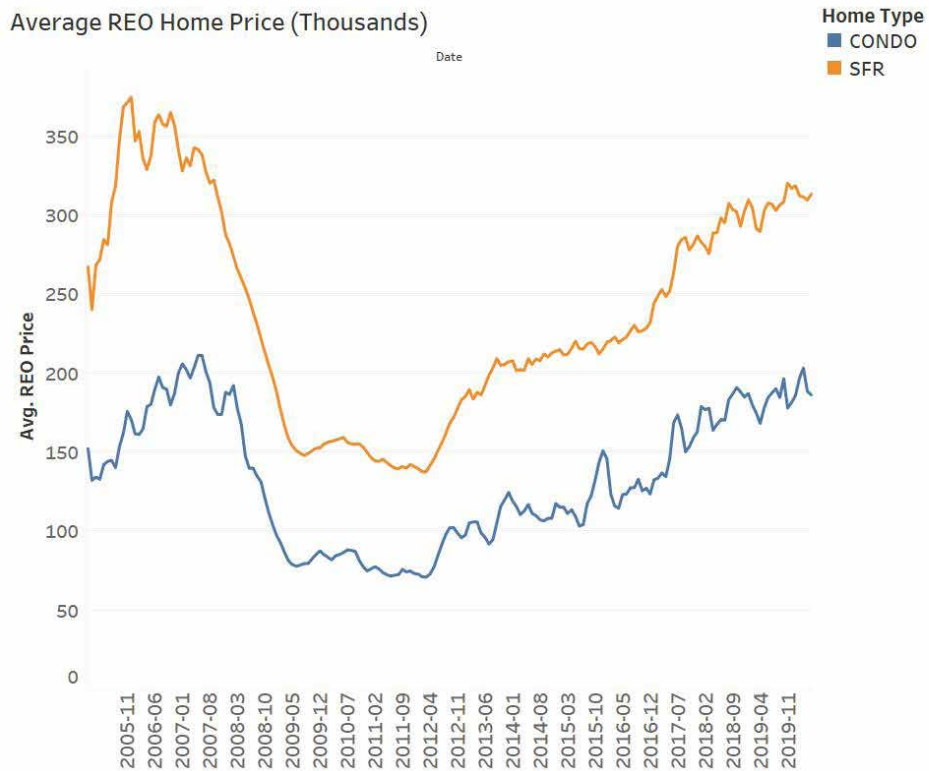
Existing single-family sales saw another large month-to-month decrease and were down 34 percent year over year. This was the largest year over year decrease in existing home sales since May 2009.

Overall price for existing condominiums increased slightly from the previous month, but decreased slightly on a year over year basis.

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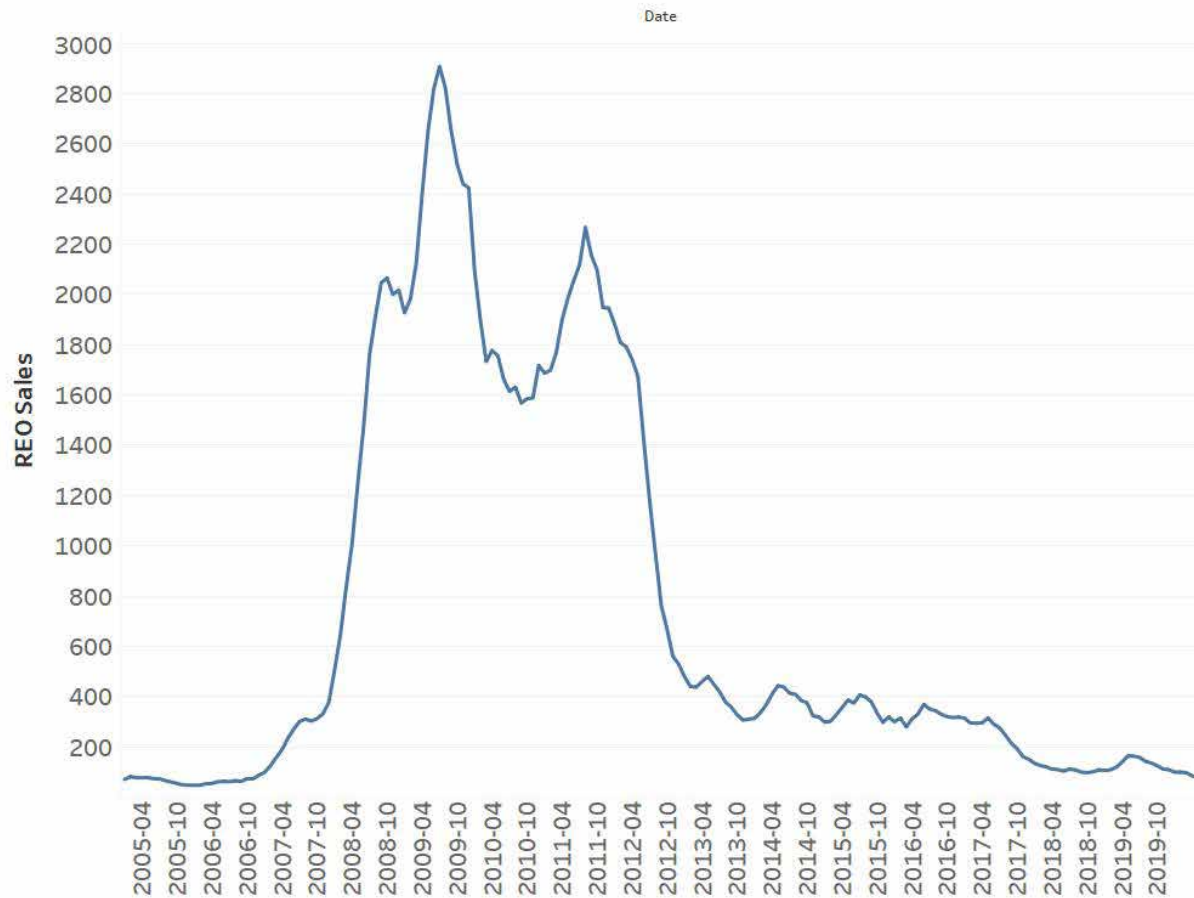


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Single-family Home REO Sales

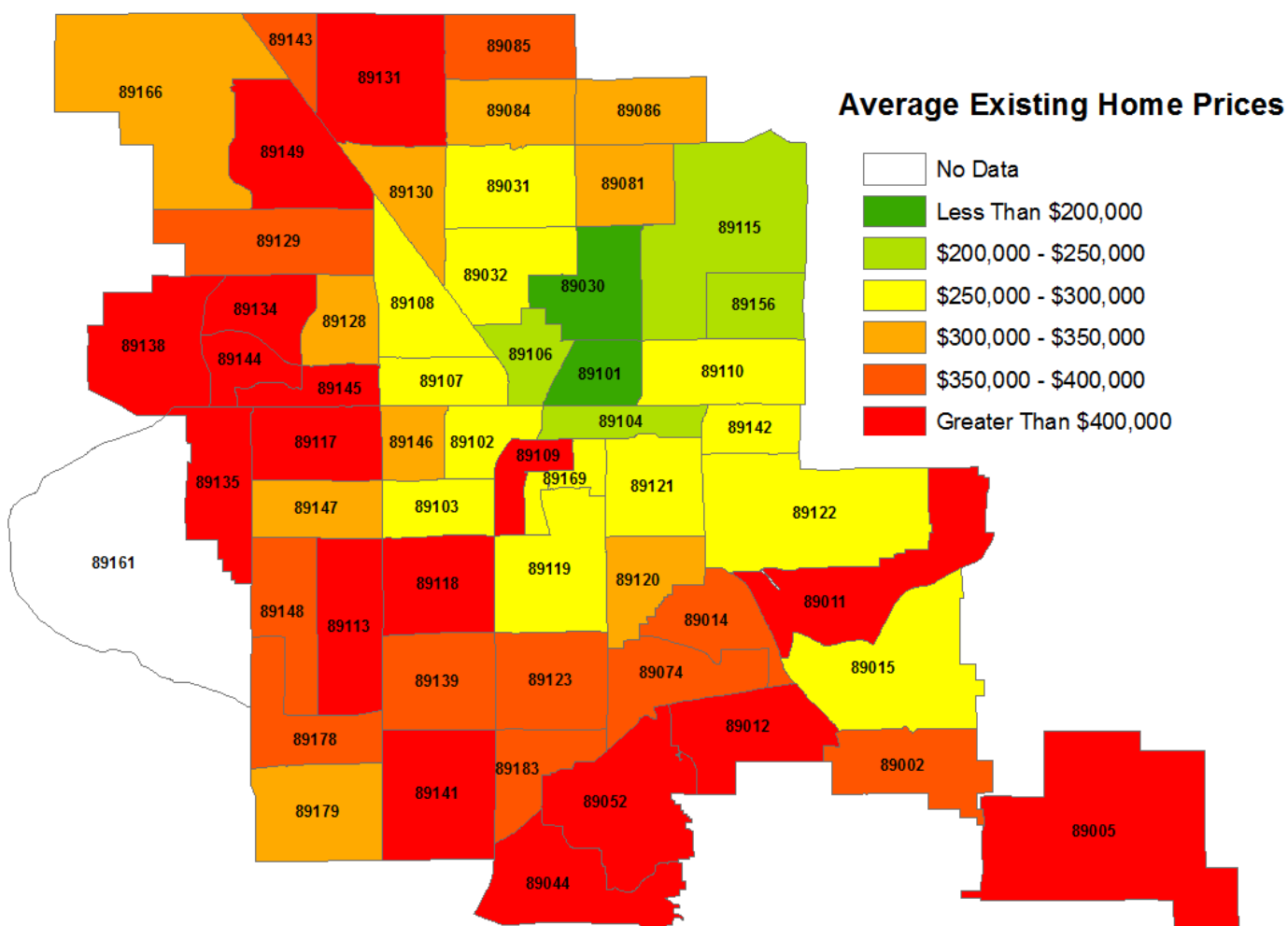


- Single-family REO price per square foot, at \$158, has seen little change for three consecutive months.
- REO sales decreased for the third consecutive month and saw a large 50 percent year over year decrease for the second consecutive month.

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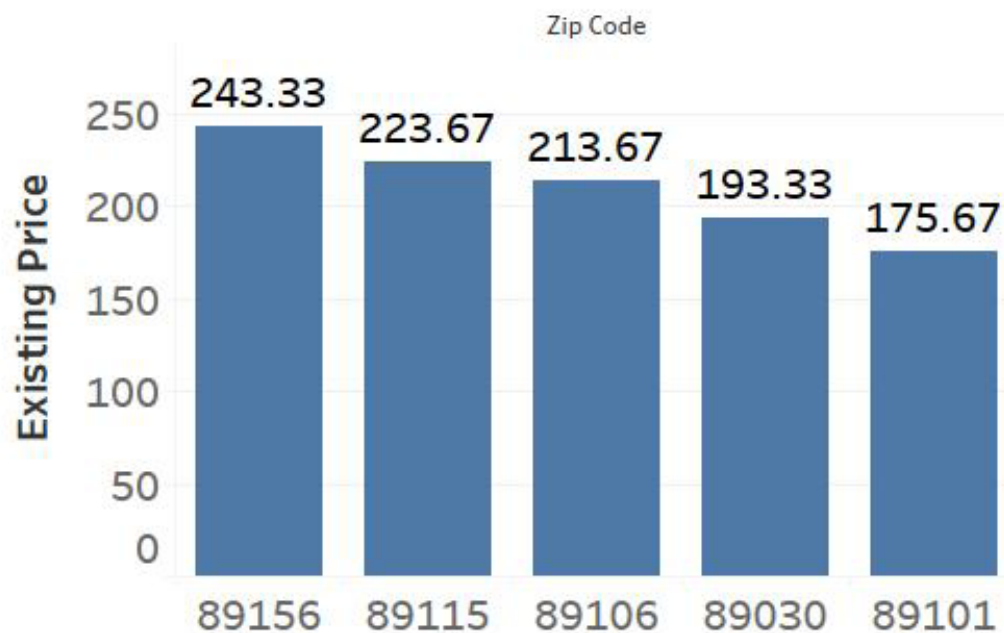
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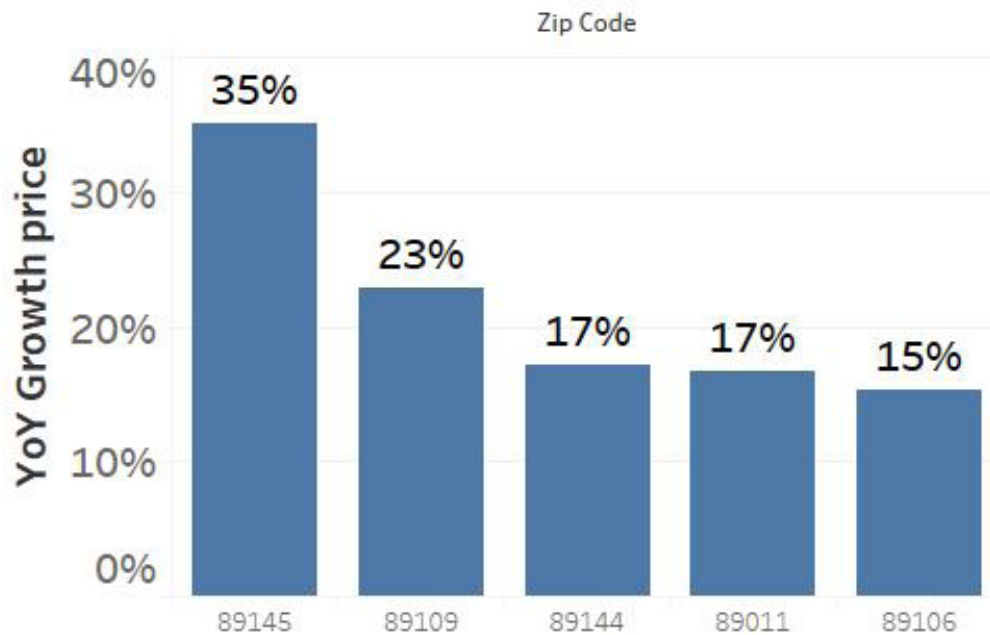
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



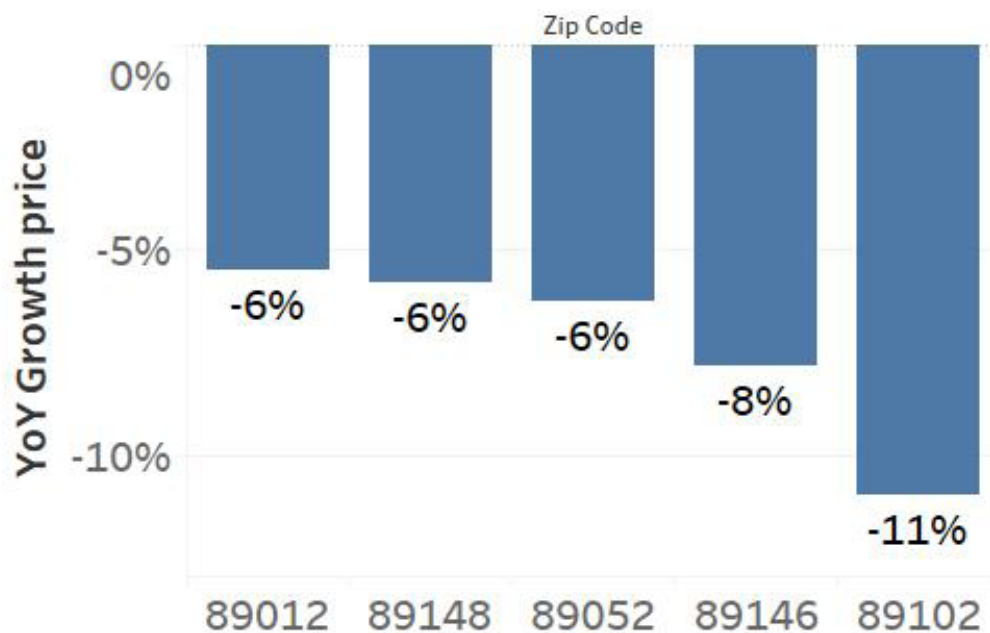
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

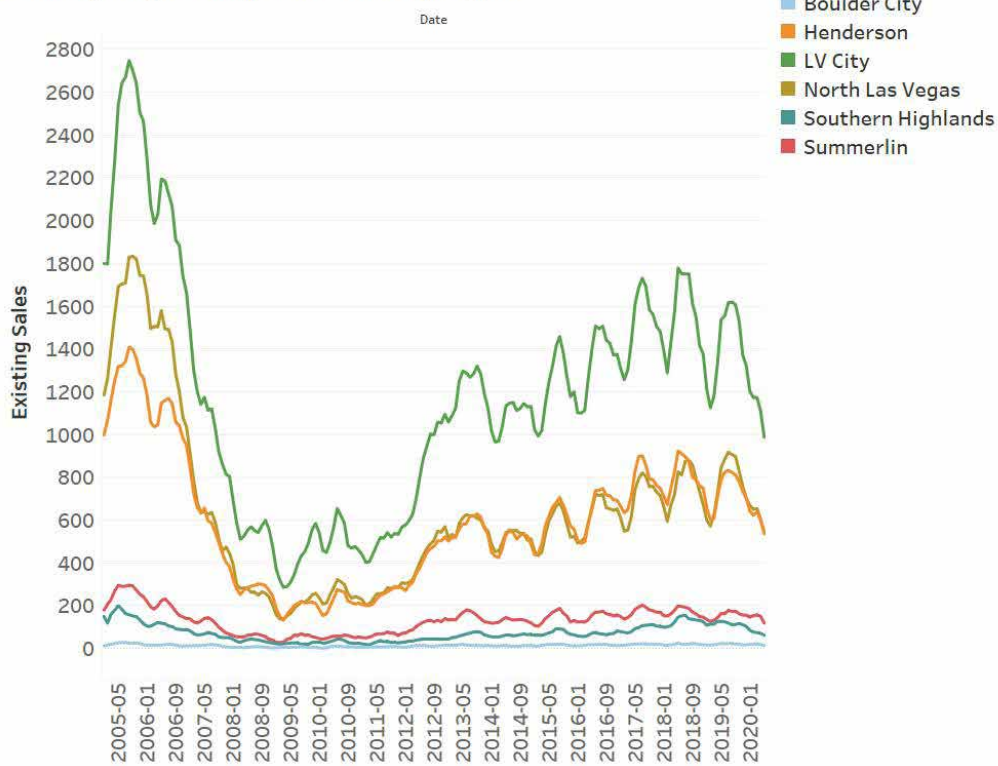


LAS VEGAS METROPOLITAN AREA TRENDS

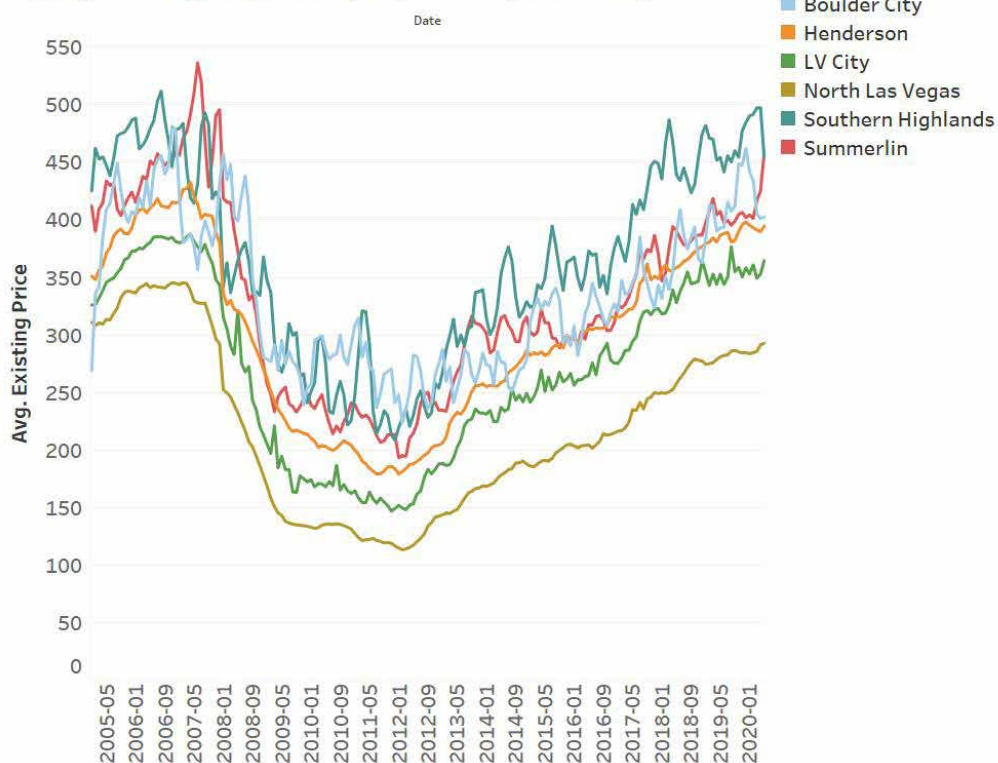
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

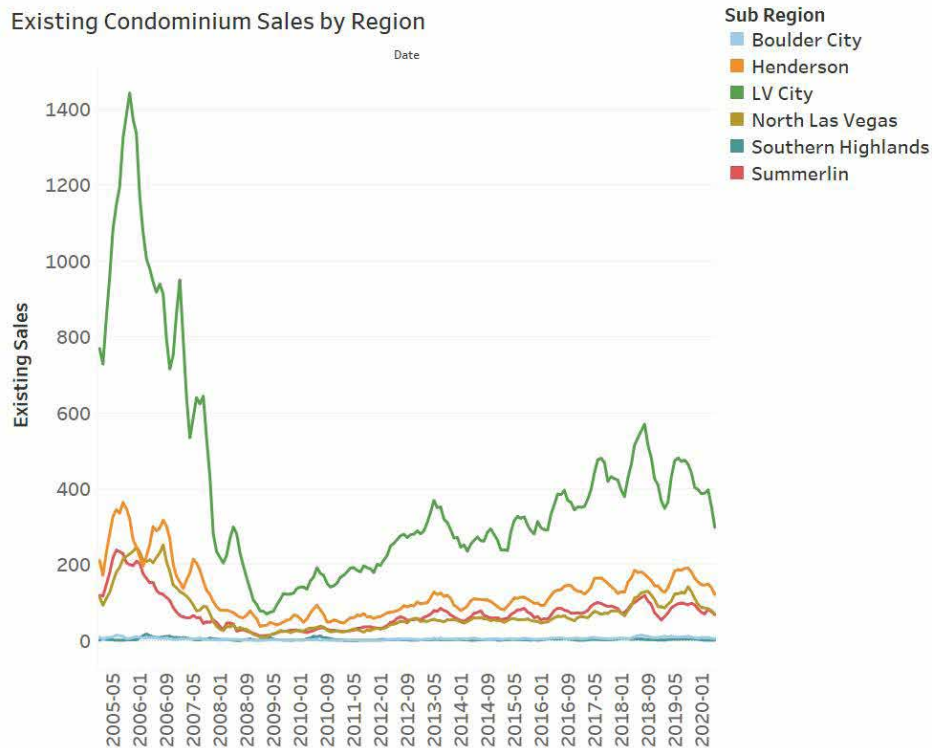


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Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

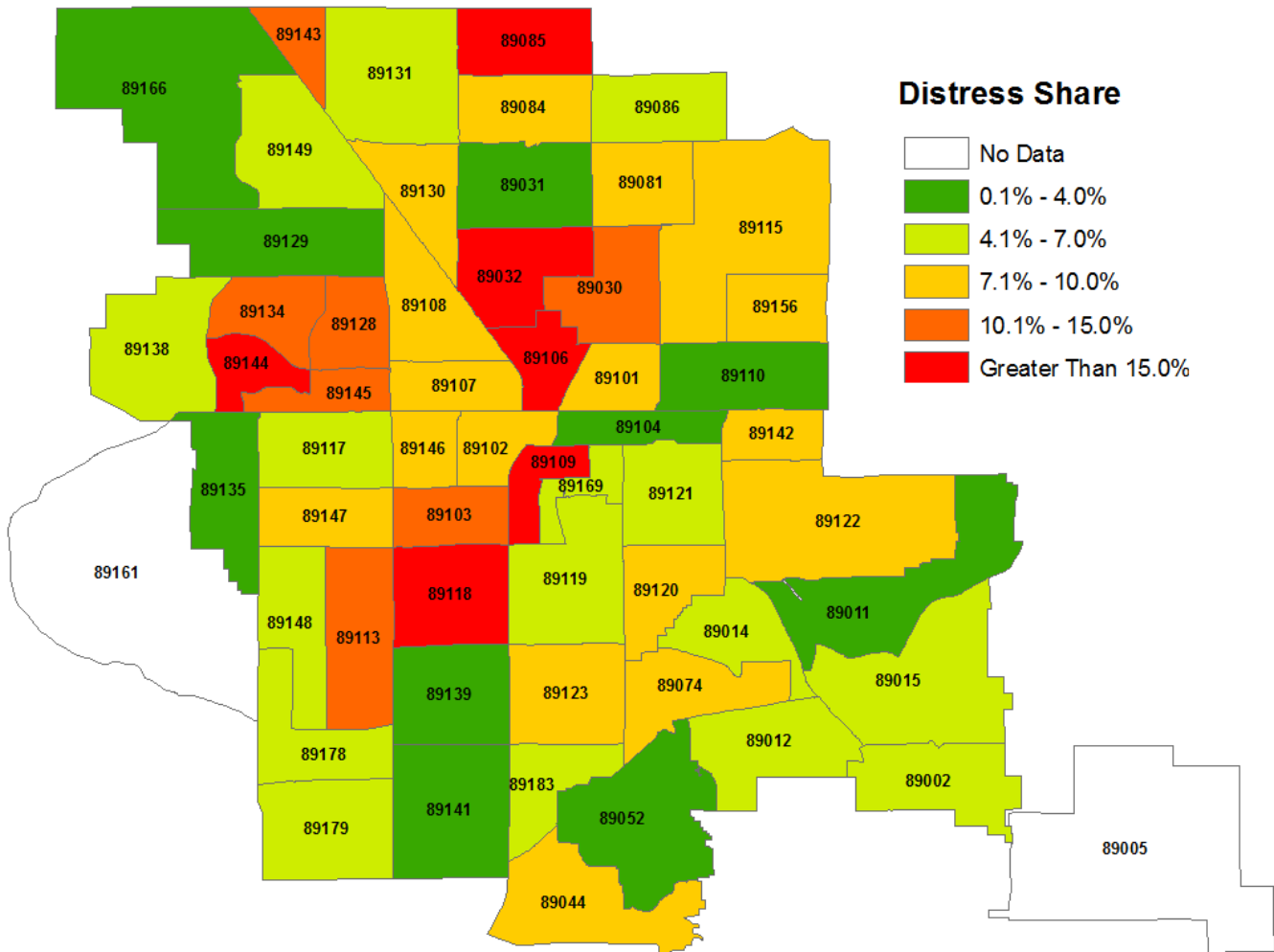


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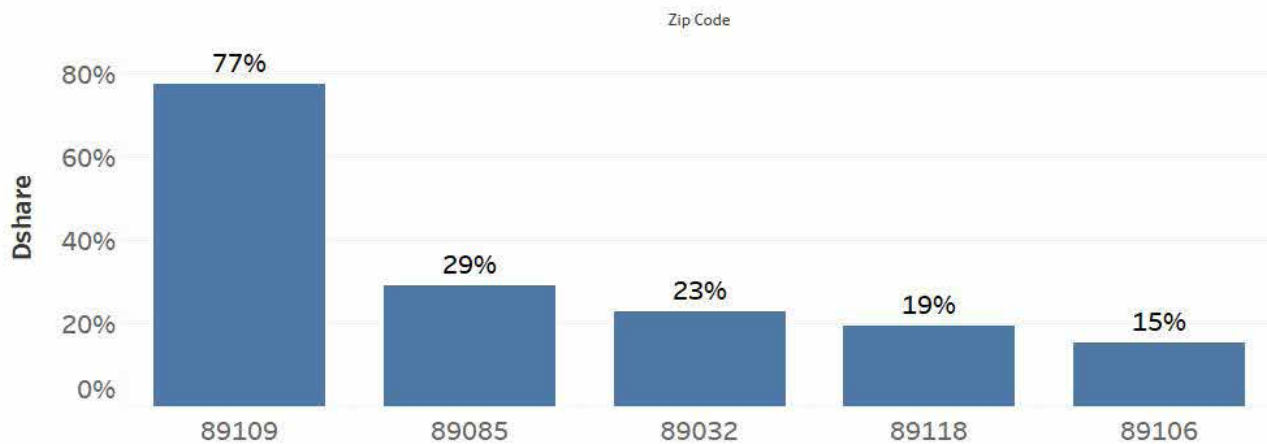
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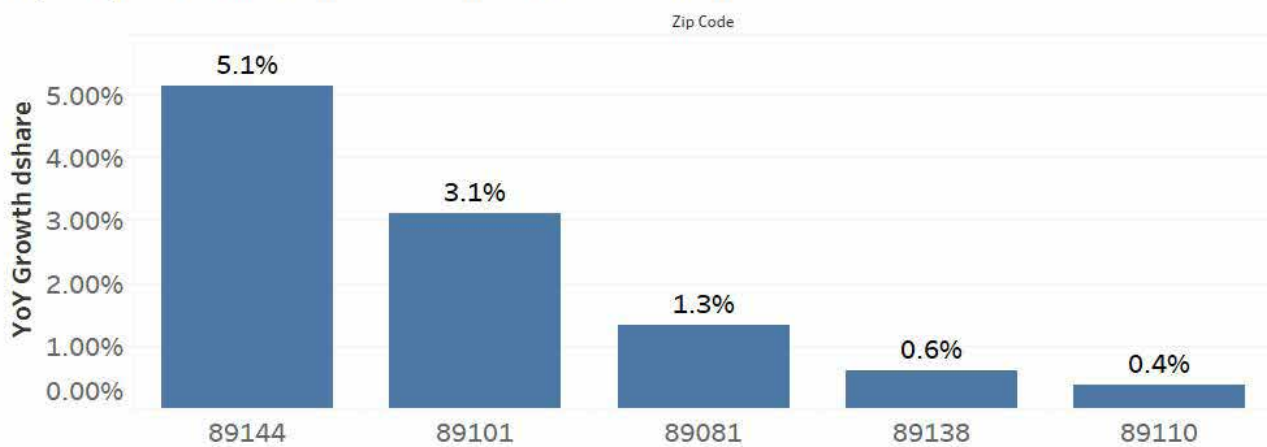
Distress Share

No Data
 0.1% - 4.0%
 4.1% - 7.0%
 7.1% - 10.0%
 10.1% - 15.0%
 Greater Than 15.0%

Top 5 Zip Codes in Distress Share



Top 5 Zip Codes in Year Over Year Distress Share Increase

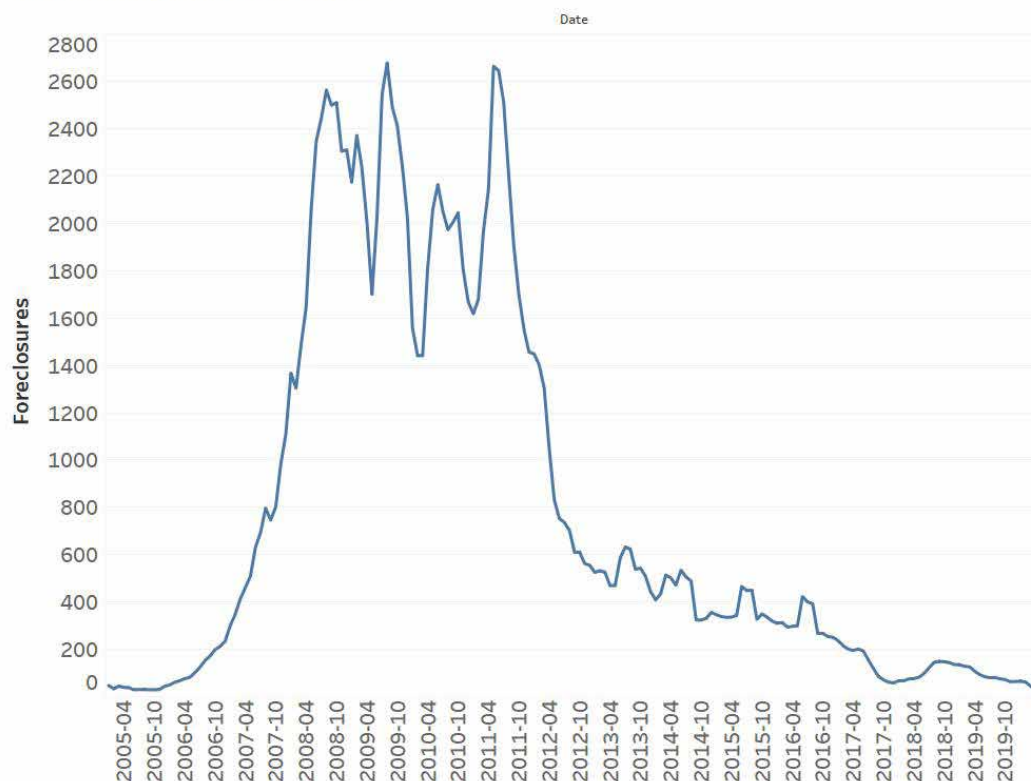


LAS VEGAS METROPOLITAN AREA TRENDS

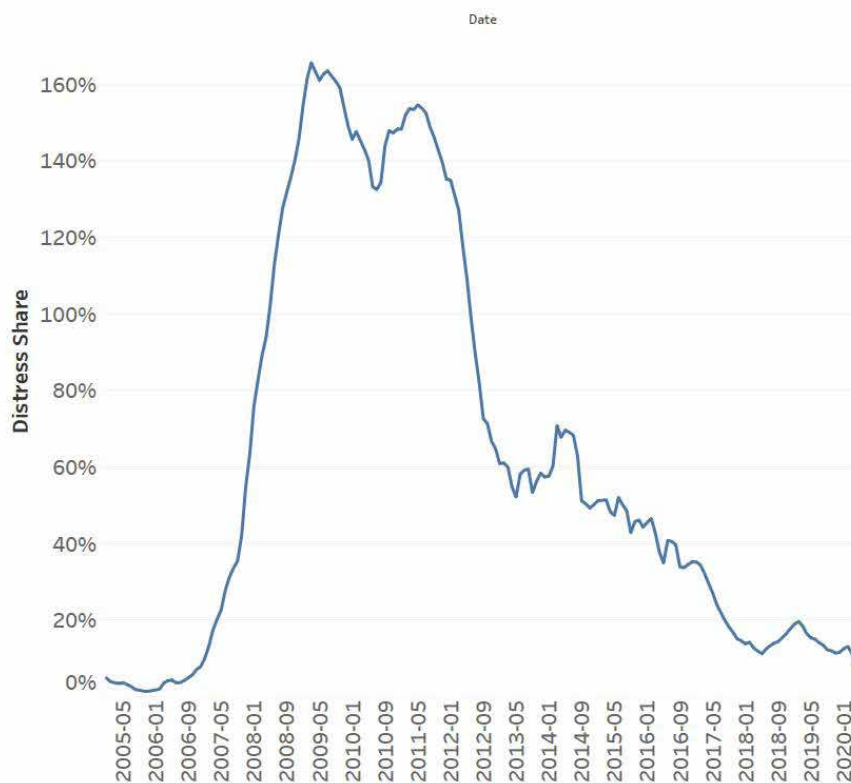
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Single-family Home Foreclosures



Single-family Distress Share



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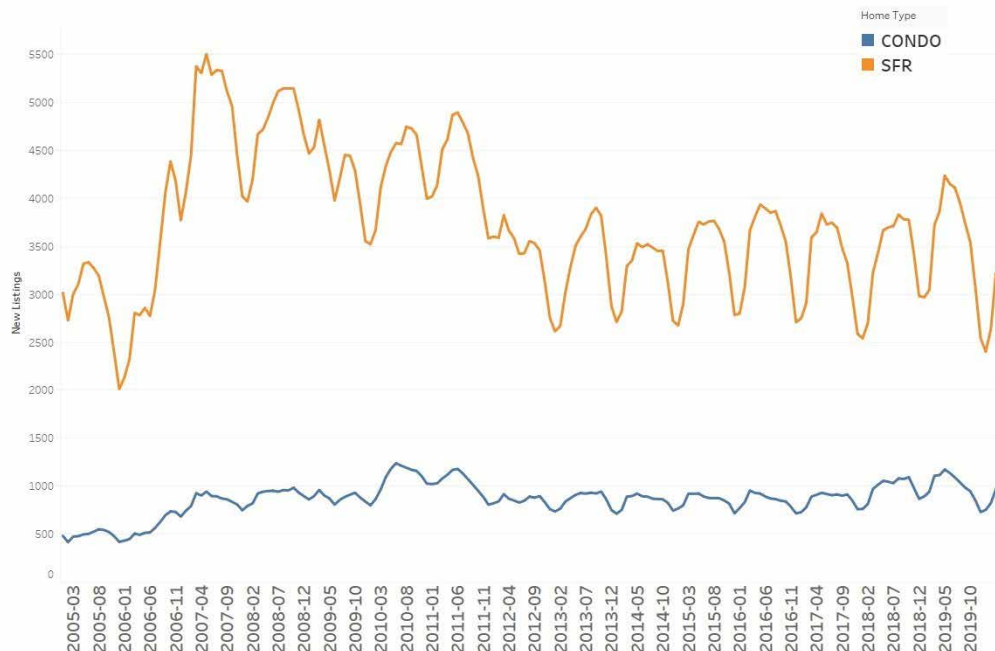
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Average Days on Market by Housing Type



New Listings by Housing Type

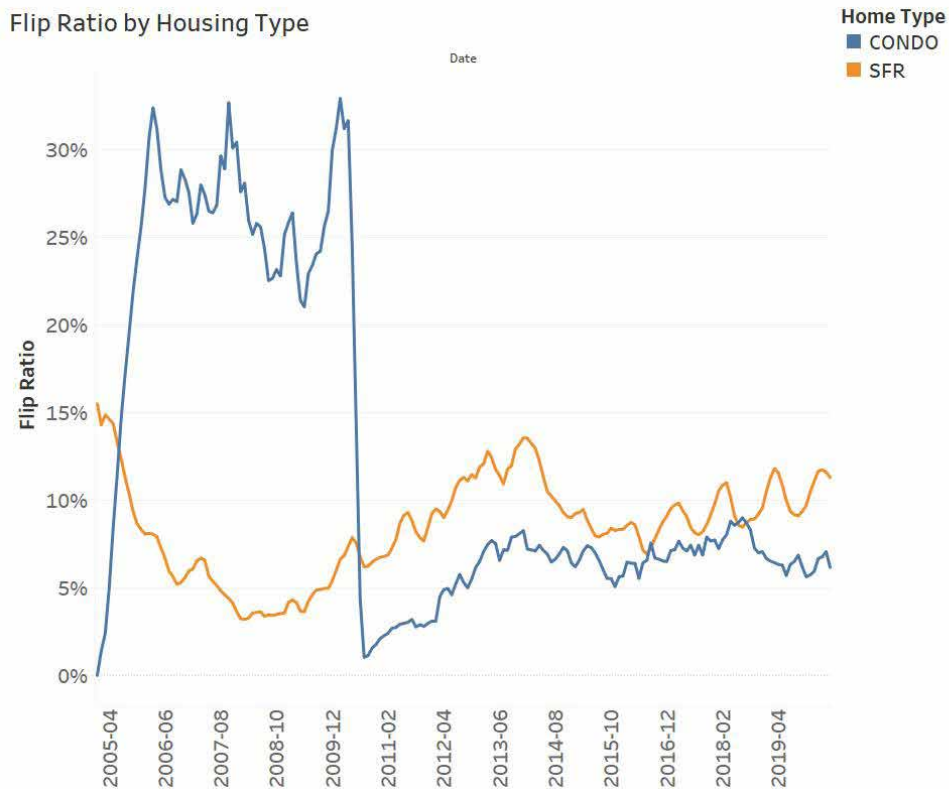


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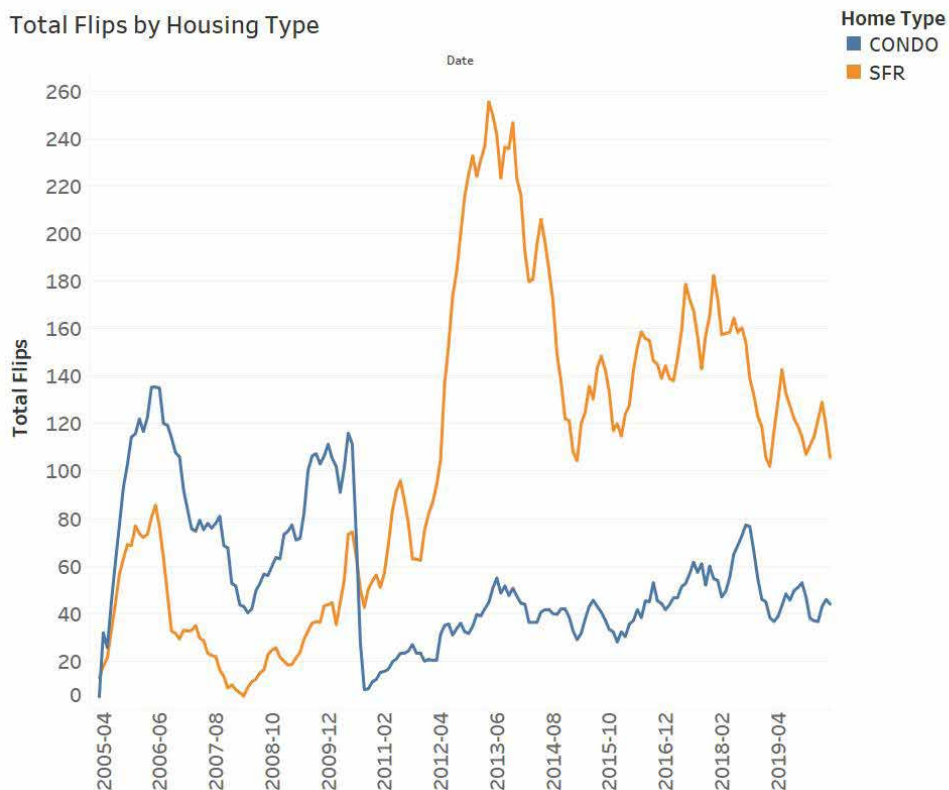
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Flip Ratio by Housing Type



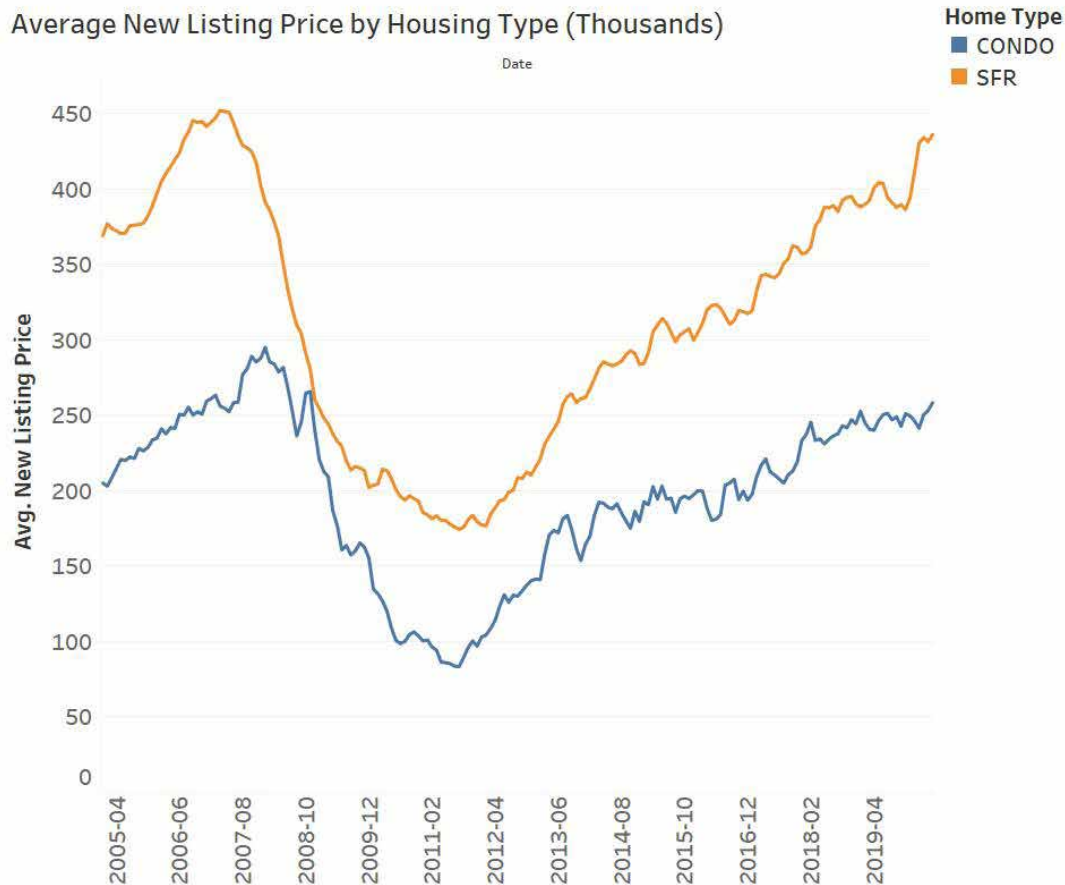
Total Flips by Housing Type



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Average time on the market for single-family homes decreased on a year over year basis for the second consecutive month.

The average new listing price for single-family homes was \$436,000 in May 2020. This represents the highest average price since June 2007.

The average new listing price for condominiums was \$258,000 in May 2020. This represents the highest average price since November 2008.

New single-family listings were up slightly from the previous month, but down by more than 20 percent year over year for the second consecutive month.

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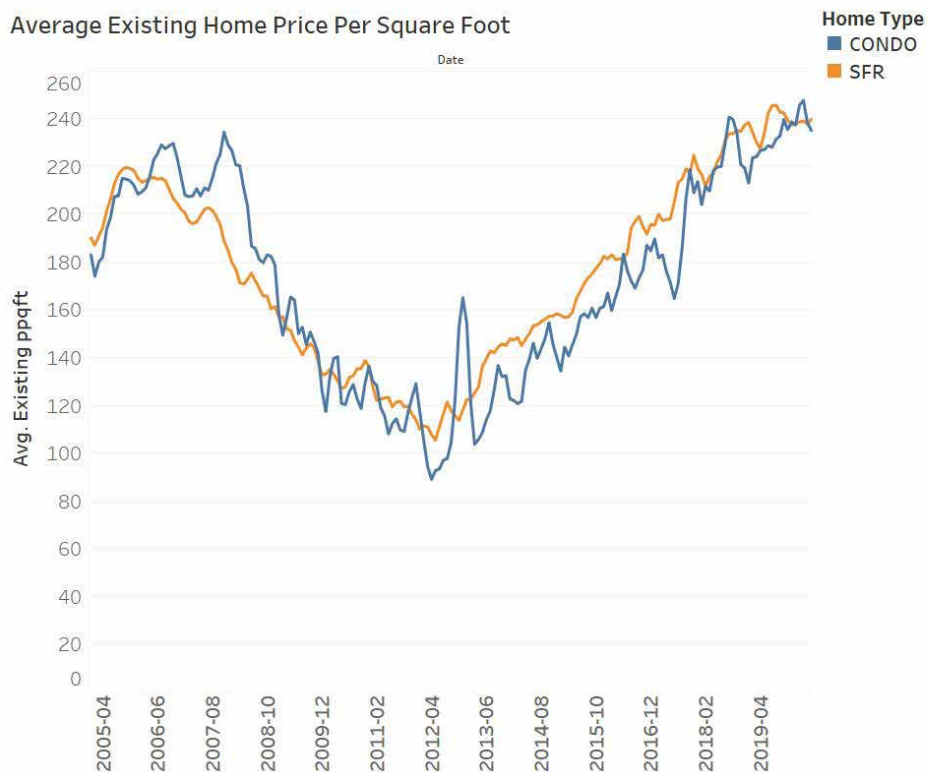
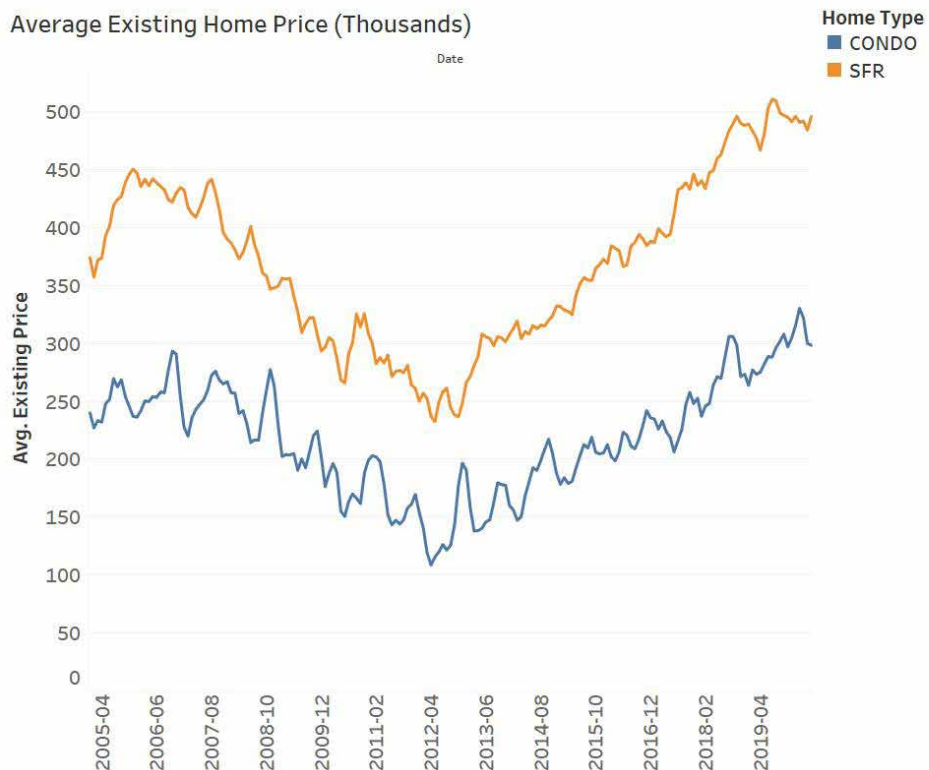
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	Home Type	2019-05	2020-05	Year over year % growth
Avg Existing Home Price (Thousands of \$)	CONDO	282.00	298.33	5.79
	SFR	480.67	495.67	3.12
Avg Existing Home PPSQFT	CONDO	227.00	235.00	3.52
	SFR	234.00	239.67	2.42
Existing Sales	CONDO	151	100	-34
	SFR	690	475	-31
Average Days on Market	CONDO	87	82	-6
	SFR	89	77	-14
New Listings	CONDO	159	118	-26
	SFR	772	553	-28
Avg New Listing Price (Thousands of \$)	CONDO	279.00	289.33	3.70
	SFR	538.00	553.33	2.85
Cash Buyers %	CONDO	36.07	32.37	-3.70
	SFR	22.87	21.27	-1.60
Flip Ratio	CONDO	0.04	0.08	90.63
	SFR	0.03	0.03	-23.00
Total Flips	CONDO	4.33	6.00	38.46
	SFR	18.00	10.33	-42.59

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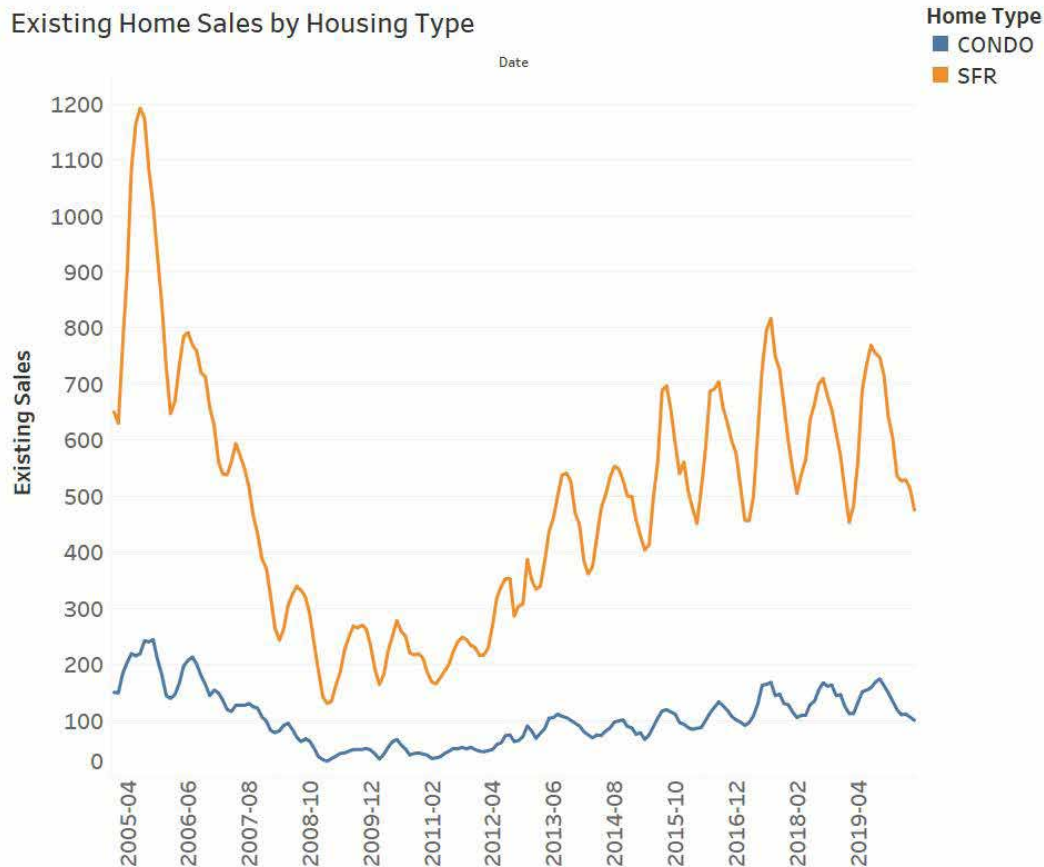
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Existing single-family home prices have seen little month-to-month change for nine consecutive months. During this time, year over year price appreciation has consistently been around 3.5 percent.

Price per square foot for existing single-family home sales has also seen almost no month-to-month change for nine consecutive months. Price per square foot has typically seen more robust year over year price growth than overall price.

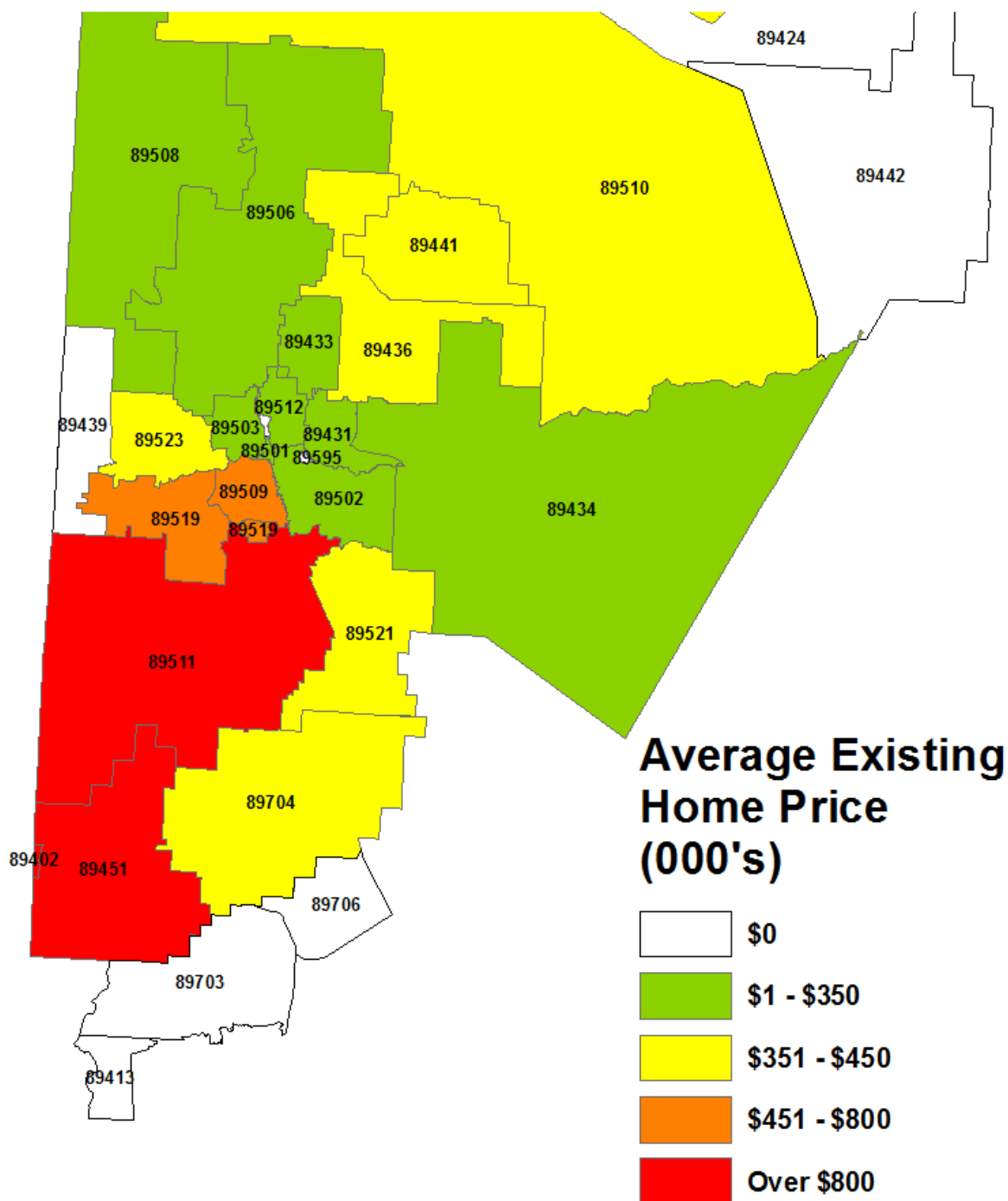
Existing single-family home and condominium sales were down more than 30 percent year over year. This represents the largest year over year decrease since June 2009.

Existing condominium prices decreased slightly on a month-to-month basis. Existing condominium prices continue to see more robust growth than single-family home prices.

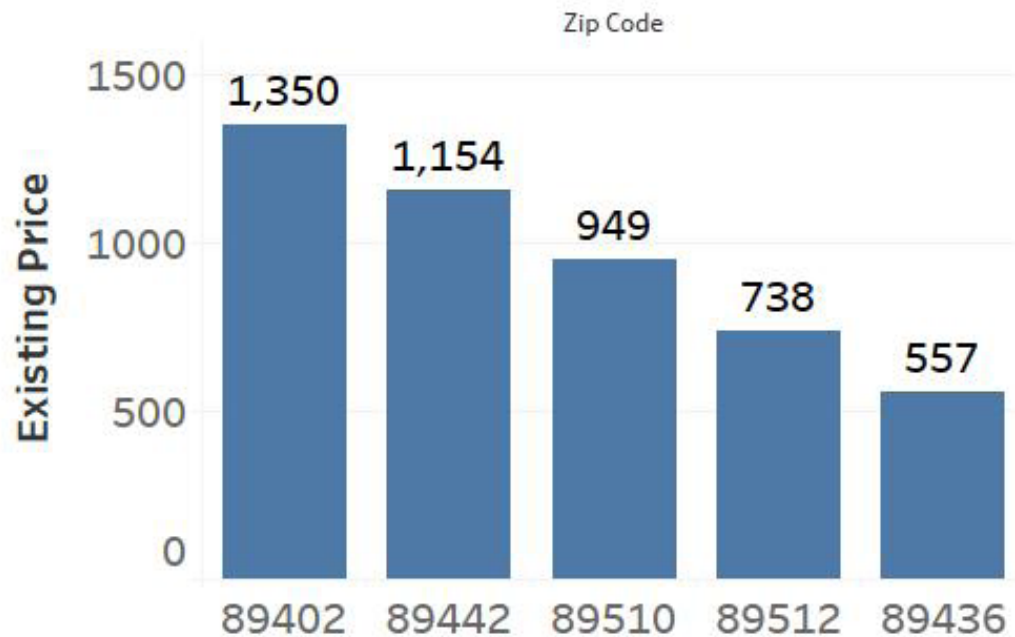
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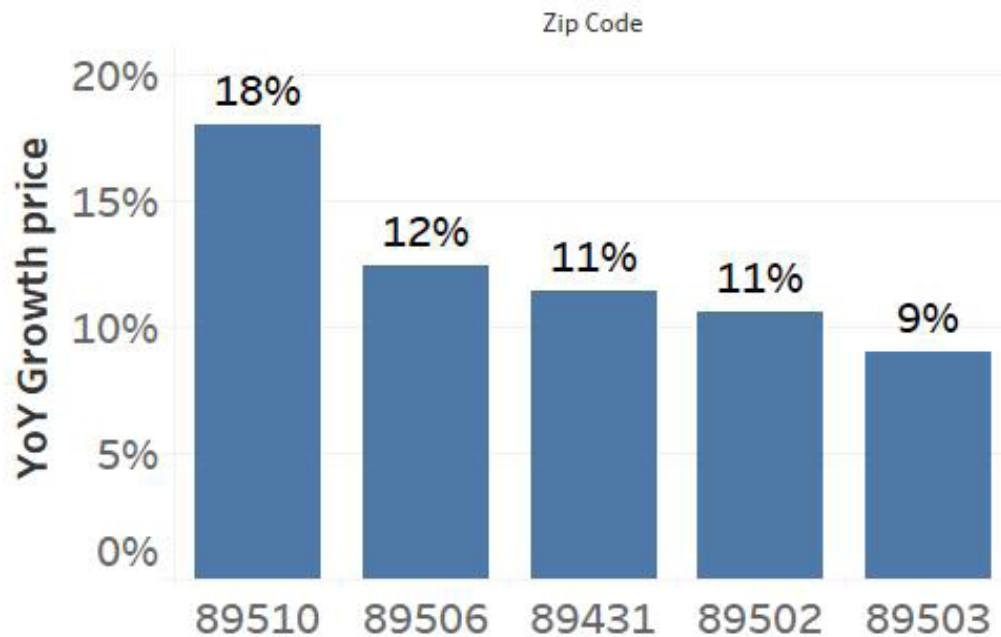
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



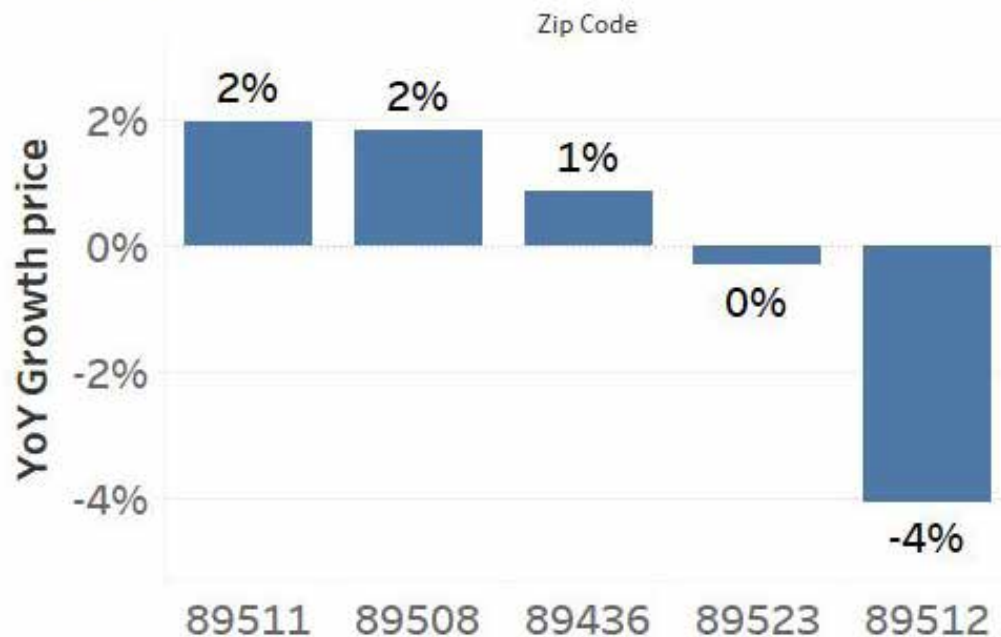
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth



Bottom 5 Zip codes in Year over Year Price Growth

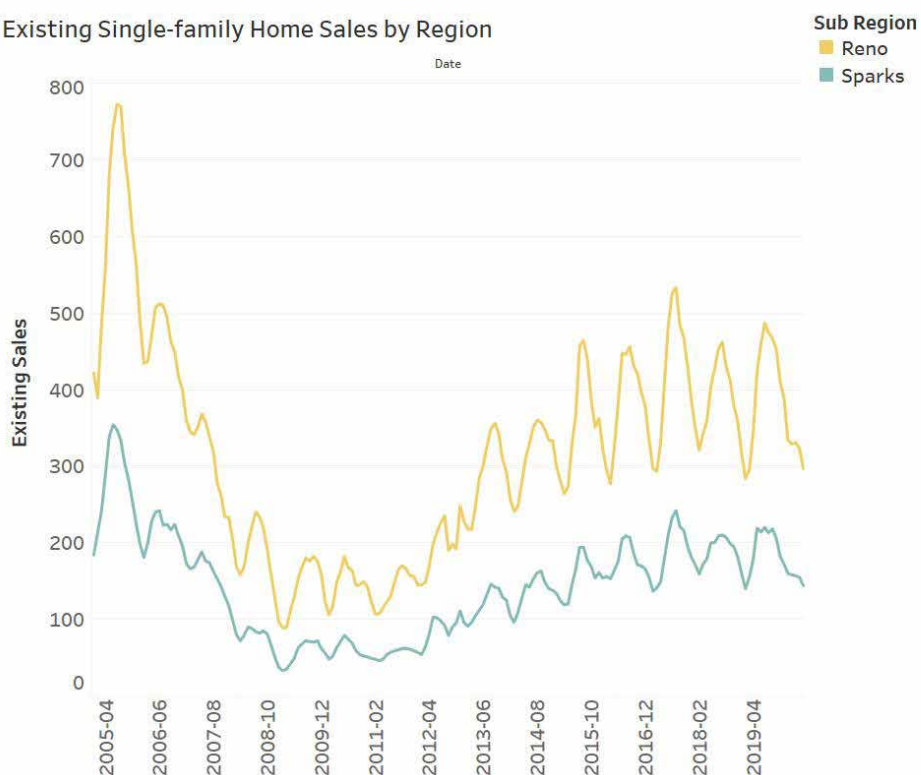


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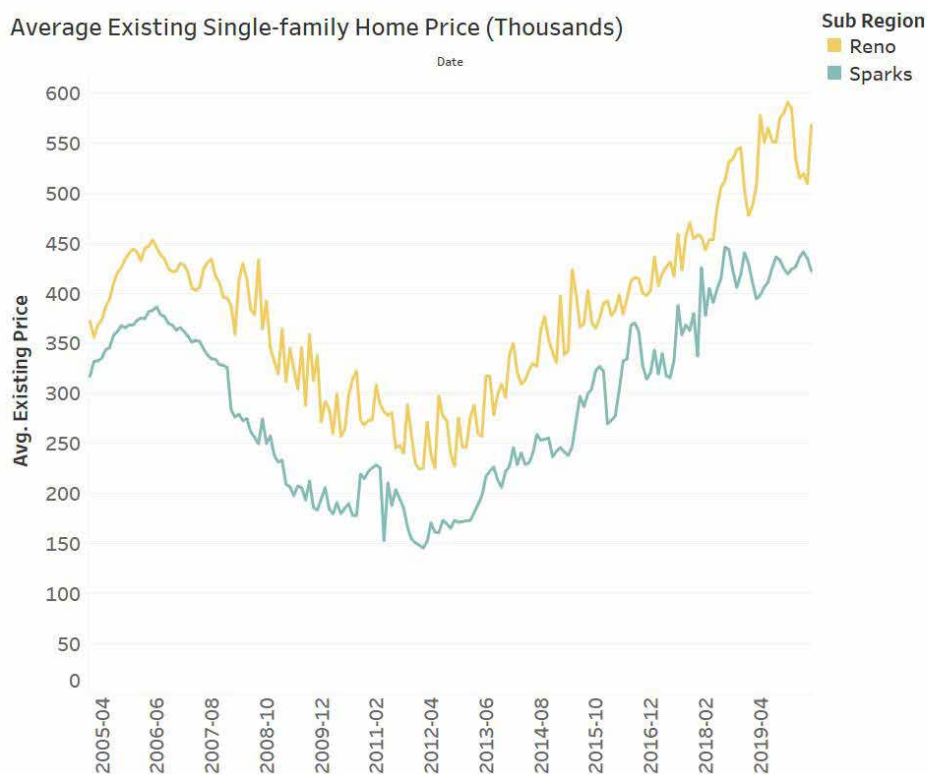
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

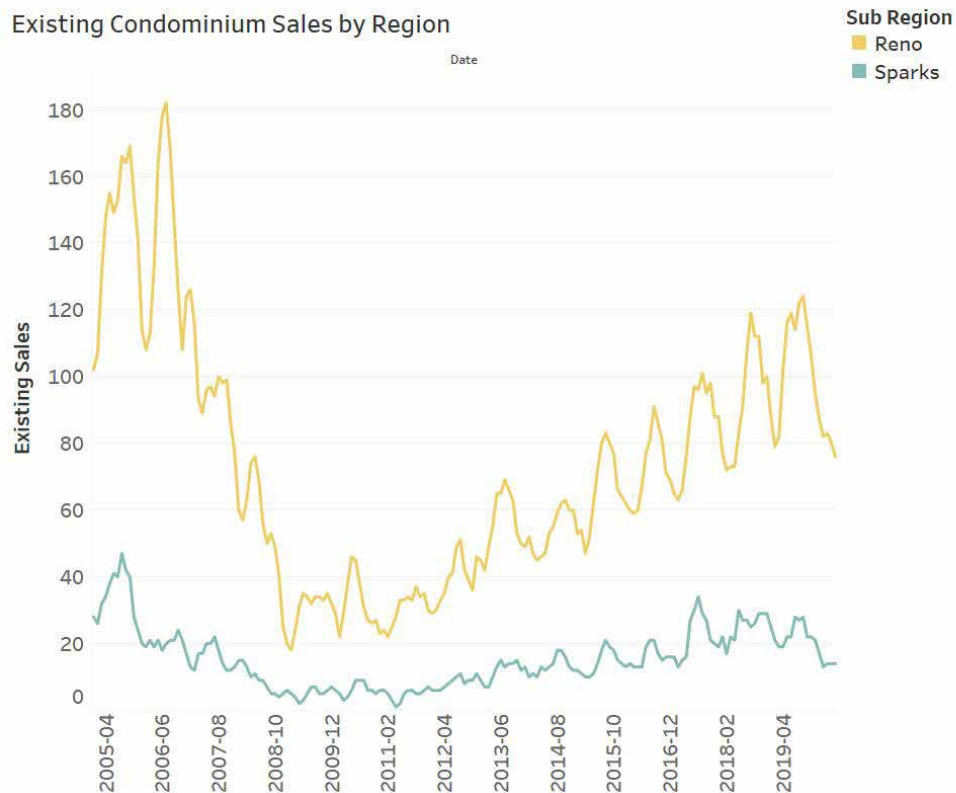


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Existing Condominium Sales by Region



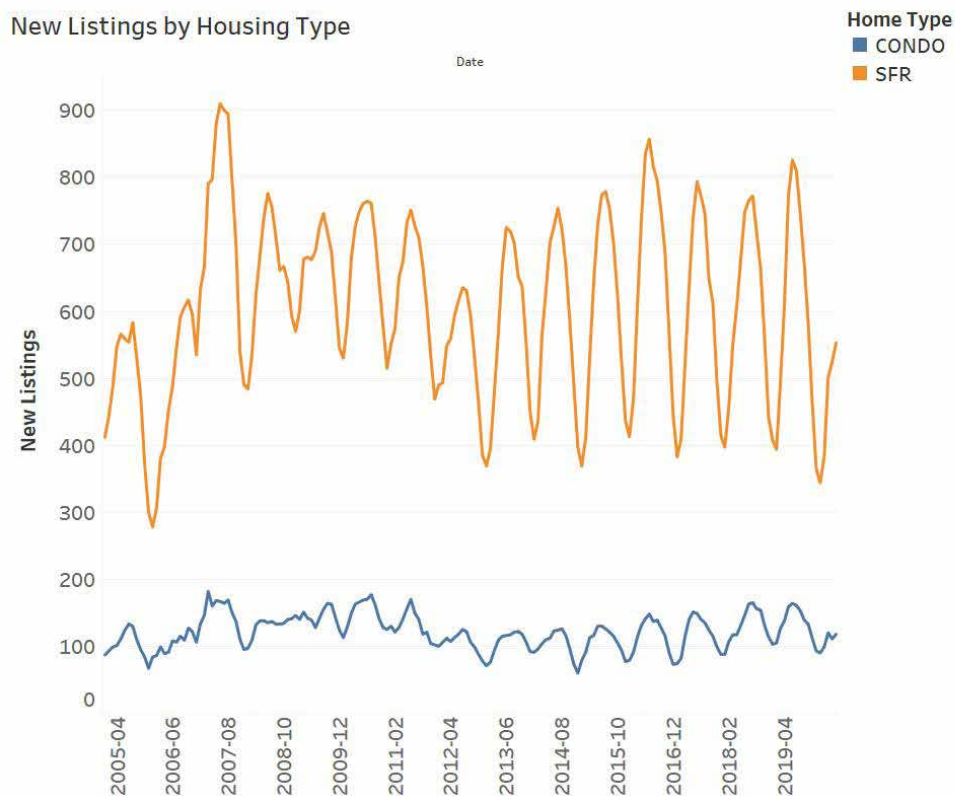
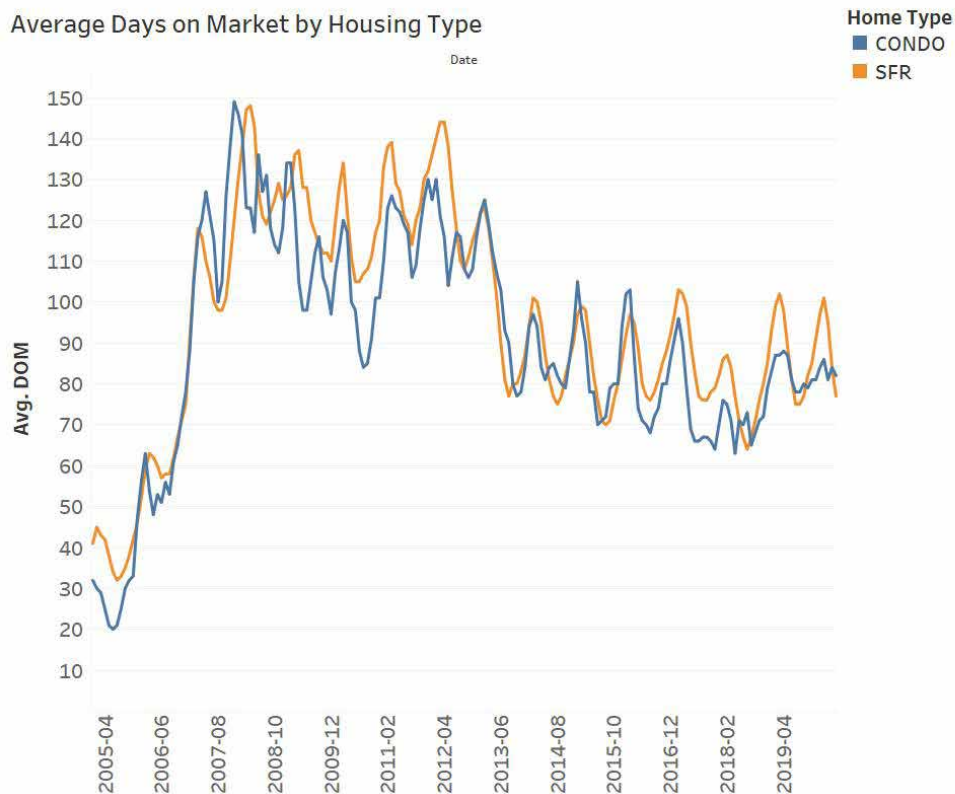
Average Existing Condominium Home Price (Thousands)



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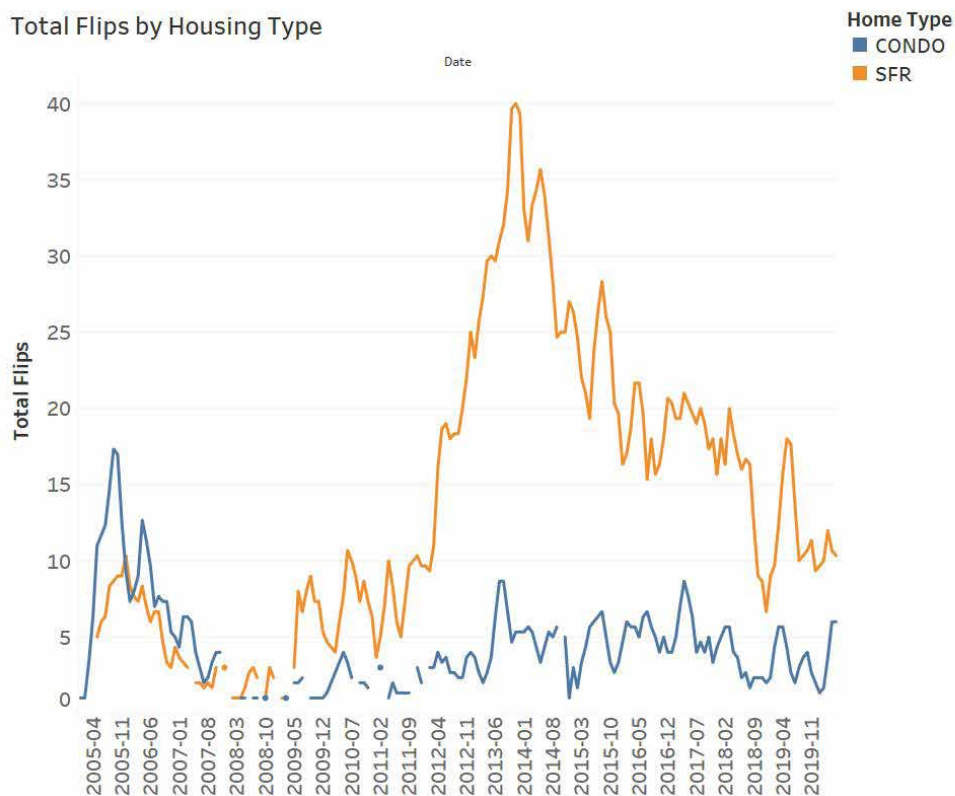
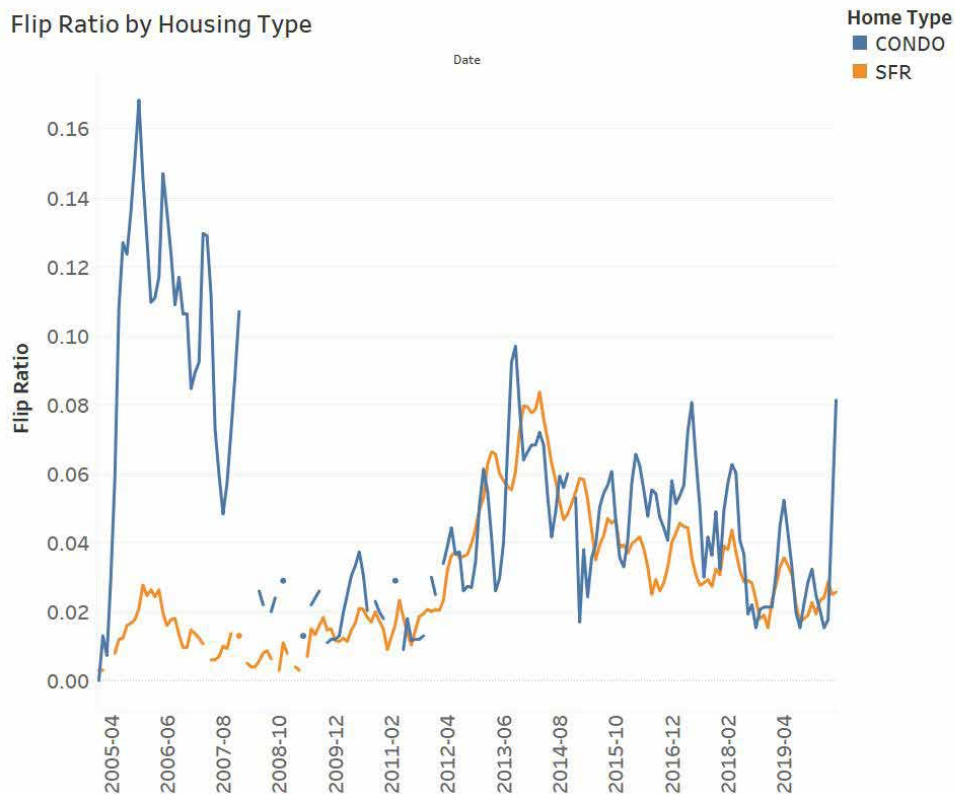
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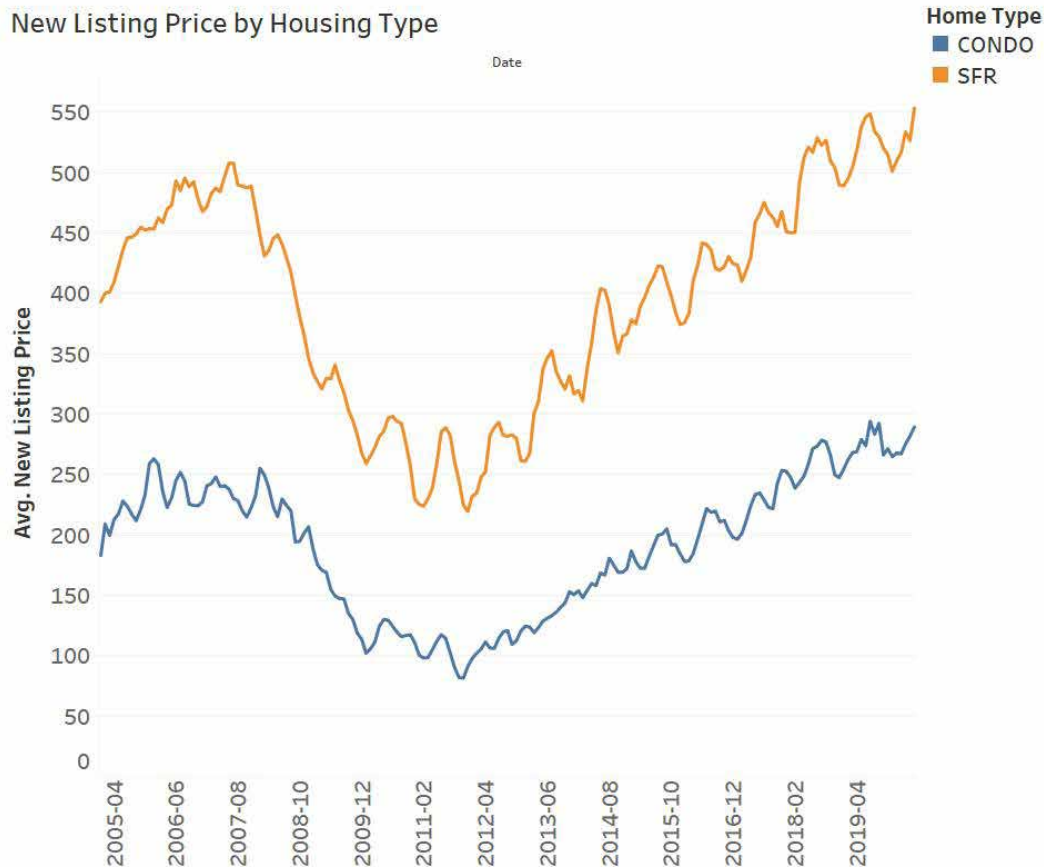
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Time on the market saw a large month-to-month decrease for the second consecutive month. May 2020 was also the second consecutive month where time on the market decreased by more than 13 percent year over year.

The average new listing price for single-family homes saw a large month-to-month increase. The average new listing price, at \$553,000, reached its highest recorded value.

The average new listing price for condominiums continues to see slight month-to-month increases and year over year increases of about 4 percent.

New single-family and condominium listings were up month-to-month, but down more than 20 percent year over year.

CARSON CITY COUNTY TRENDS

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	Home Type	2019-05	2020-05	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	424.67	438.33	3.22
Avg Existing Home Price (Thousands of \$)	SFR	393.33	393.33	0.00
Avg Existing Home PPSQFT	SFR	209.00	218.33	4.47
Avg REO Price (Thousands of \$)	SFR	372.33		
New Home Sales	SFR	10	6	-41
Existing Sales	SFR	57	50	-12
REO Sales	SFR	5	0	-93
Foreclosures	SFR	5	2	-57
Distress Share	SFR	0.12	0.04	-0.08
Average Days on Market	SFR	84	83	-1
New Listings	SFR	81	52	-36
Avg New Listing Price (Thousands of \$)	SFR	438.00	472.67	7.91
Regular LTV	SFR	82.22	86.77	4.56
Cash Buyers %	SFR	24.50	18.53	-5.97

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Average Existing Single-family Home Price (Thousands)



Average Existing Single-family Home Price Per Square Foot



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Existing Single-family Home Sales



There were 50 existing single-family home sales during May 2020. This represents the eighth consecutive month with a month-to-month decrease. Existing home sales were down on a year over year basis for the first time since April 2019.

Existing single-family home prices increased on a month-to-month basis for the third consecutive month. May 2020 prices were unchanged year over year.

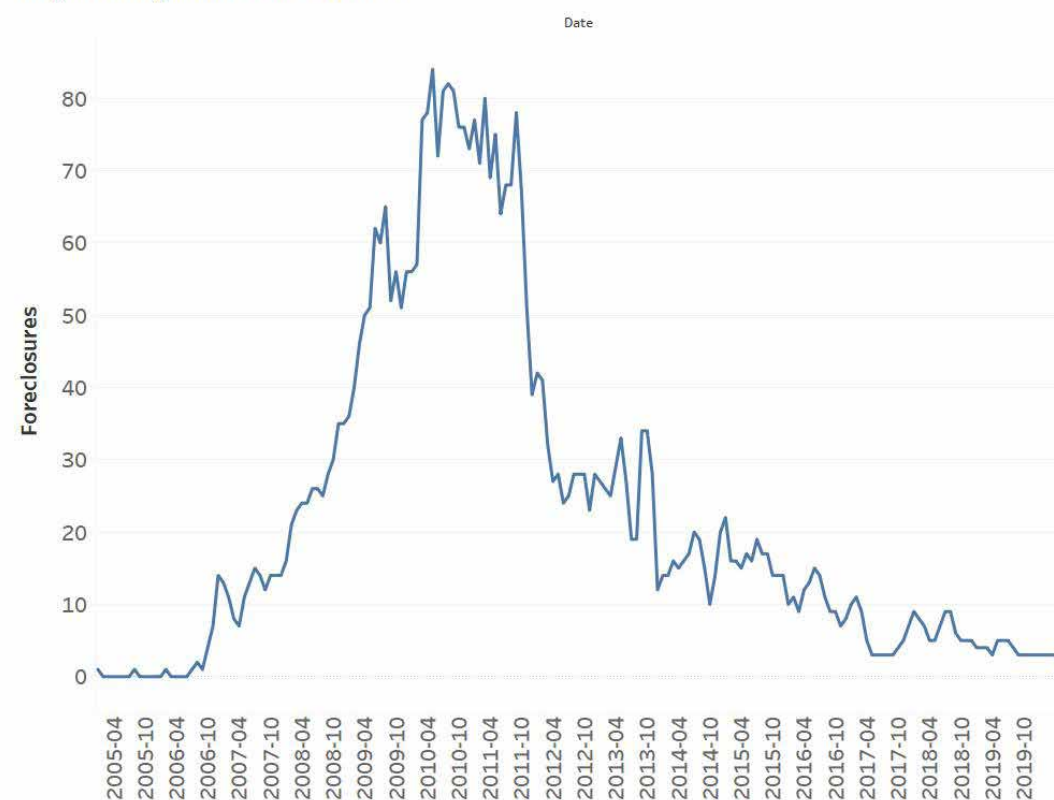
Existing single-family home price per square foot continues to see more robust growth than overall price. Price per square foot was up 4.5 percent year over year.

CARSON CITY COUNTY TRENDS

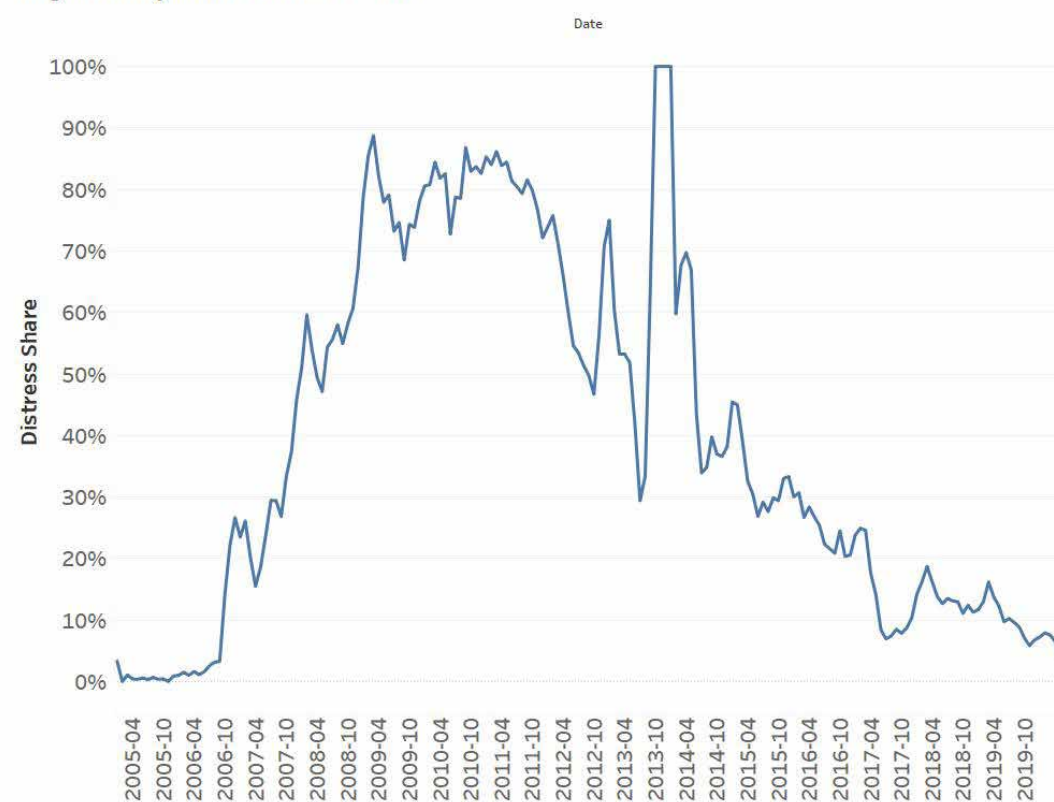
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Single-family Home Foreclosures



Single-family Home Distress Share

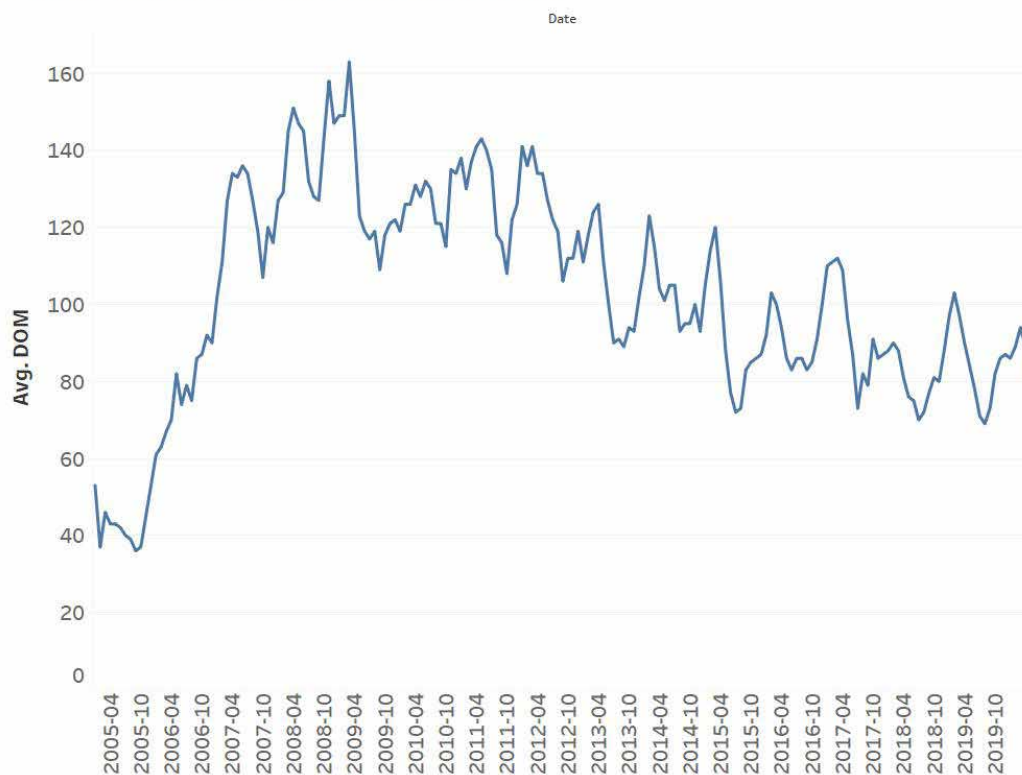


CARSON CITY COUNTY TRENDS

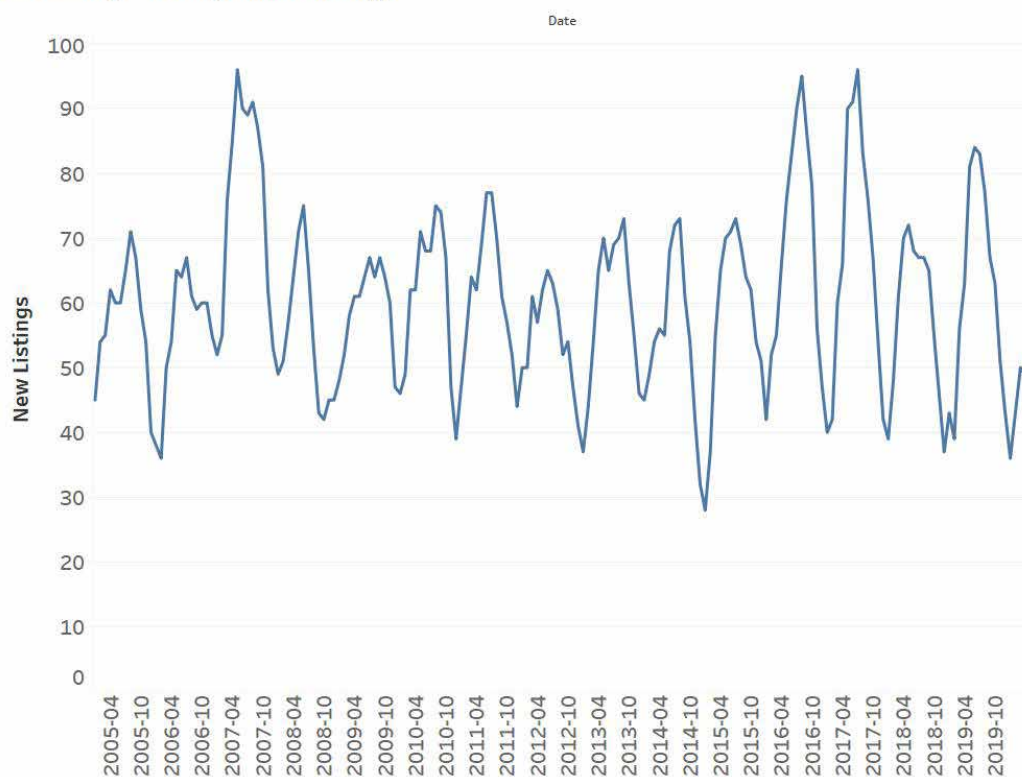
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Average Days on Market for Single-family Homes



New Single-family Home Listings

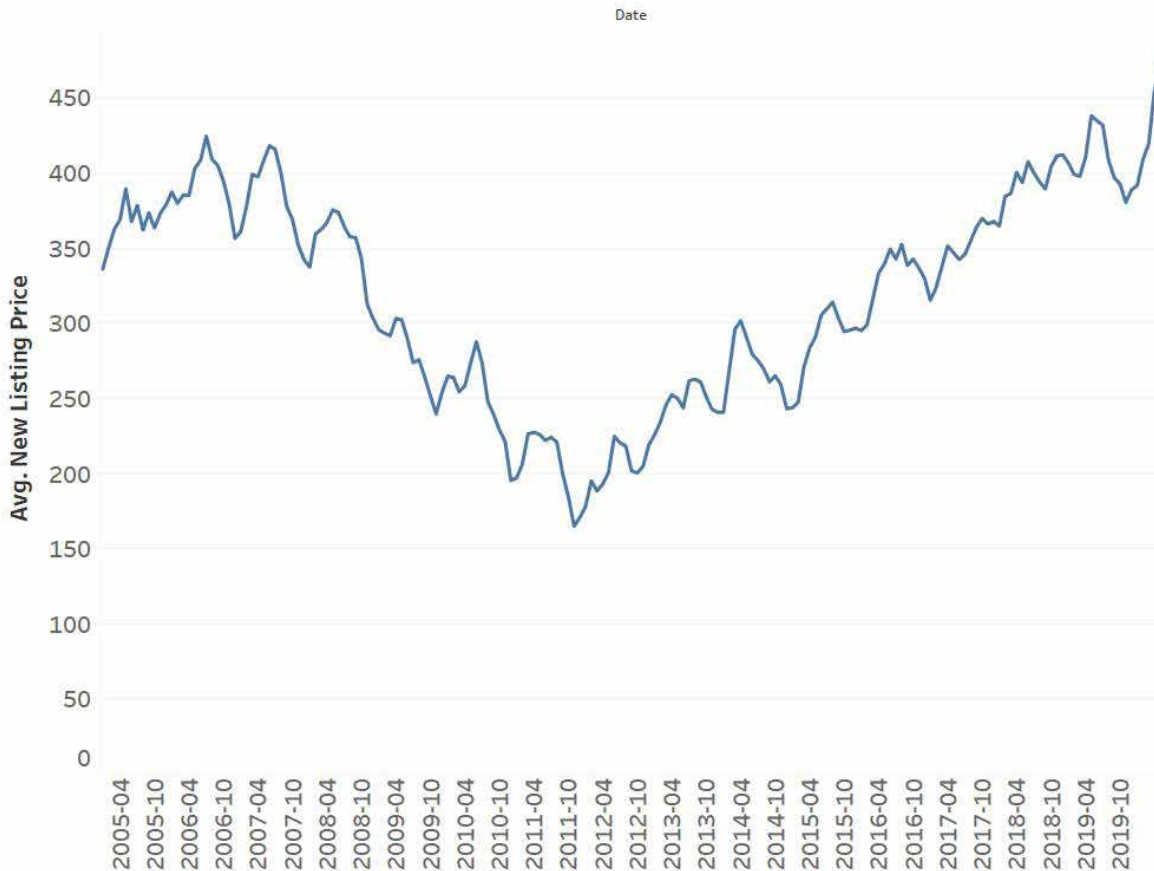


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Average New Listing Price for Single-family Homes



The average time on the market saw a large month-to-month decrease to 83 days. May 2020 was the sixth consecutive month where time on the market decreased on a year over year basis.

There were 52 new listings during May 2020. This represents a slight month-to-month increase, but a large 36 percent year over year decrease. New listings have decreased by more than 10 percent year over year for the third consecutive month.

New single-family listing prices increased on a month-to-month basis for the sixth consecutive month. Average new listing prices have been higher than their pre-recession value for three consecutive months.

MESQUITE AND LAUGHLIN TRENDS

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	Home Type	Sub Region	2019-05	2020-05	Year over year % growth
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	257.33	245.30	-4.68
		Mesquite	341.33	342.33	0.29
Avg Existing Home PPSQFT	SFR	Laughlin	144.33	150.00	3.93
		Mesquite	186.67	193.67	3.75
Avg REO Price (Thousands of \$)	SFR	Laughlin	165.00		
		Mesquite	301.67		
Existing Sales	SFR	Laughlin	9	7	-26
		Mesquite	56	41	-27
REO Sales	SFR	Laughlin	1	0	-100
		Mesquite	5	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	3	0	-89
Distress Share	SFR	Laughlin	0.06	0.00	-0.06
		Mesquite	0.09	0.01	-0.08
Average Days on Market	SFR	Laughlin	117	136	16
		Mesquite			
New Listings	SFR	Laughlin	12	7	-46
		Mesquite	4	3	-25

MESQUITE AND LAUGHLIN TRENDS

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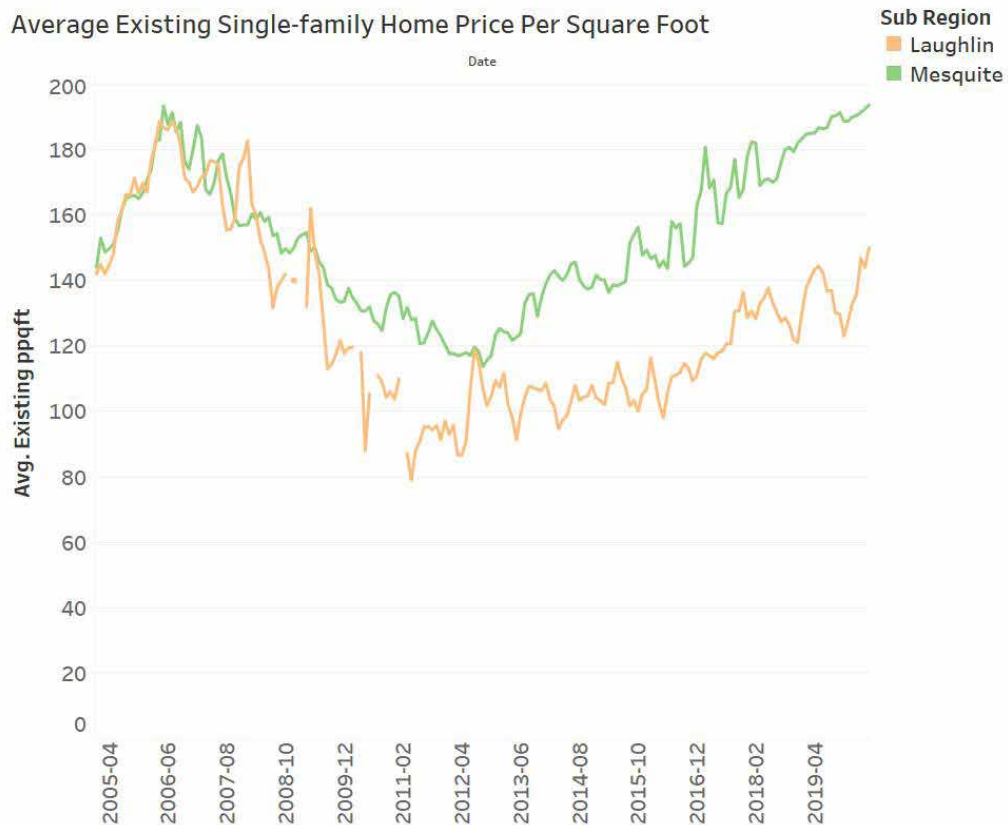
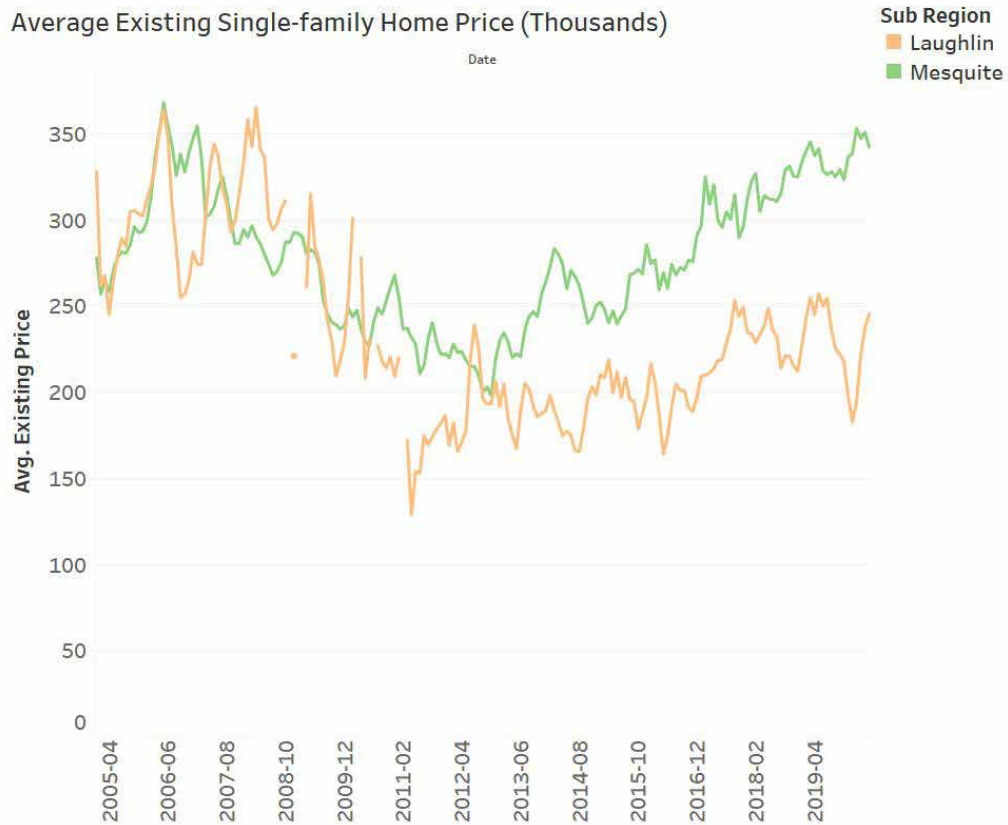
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	Home Type	Sub Region	2019-05	2020-05	Year over year % growth
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	243.67	268.00	9.99
		Mesquite	352.00	460.00	30.68
Regular LTV	SFR	Laughlin	88.37		
		Mesquite	90.86	81.70	-9.16
Cash Buyers %	SFR	Laughlin	44.27	64.80	20.53
		Mesquite	36.90	45.63	8.73

MESQUITE AND LAUGHLIN TRENDS

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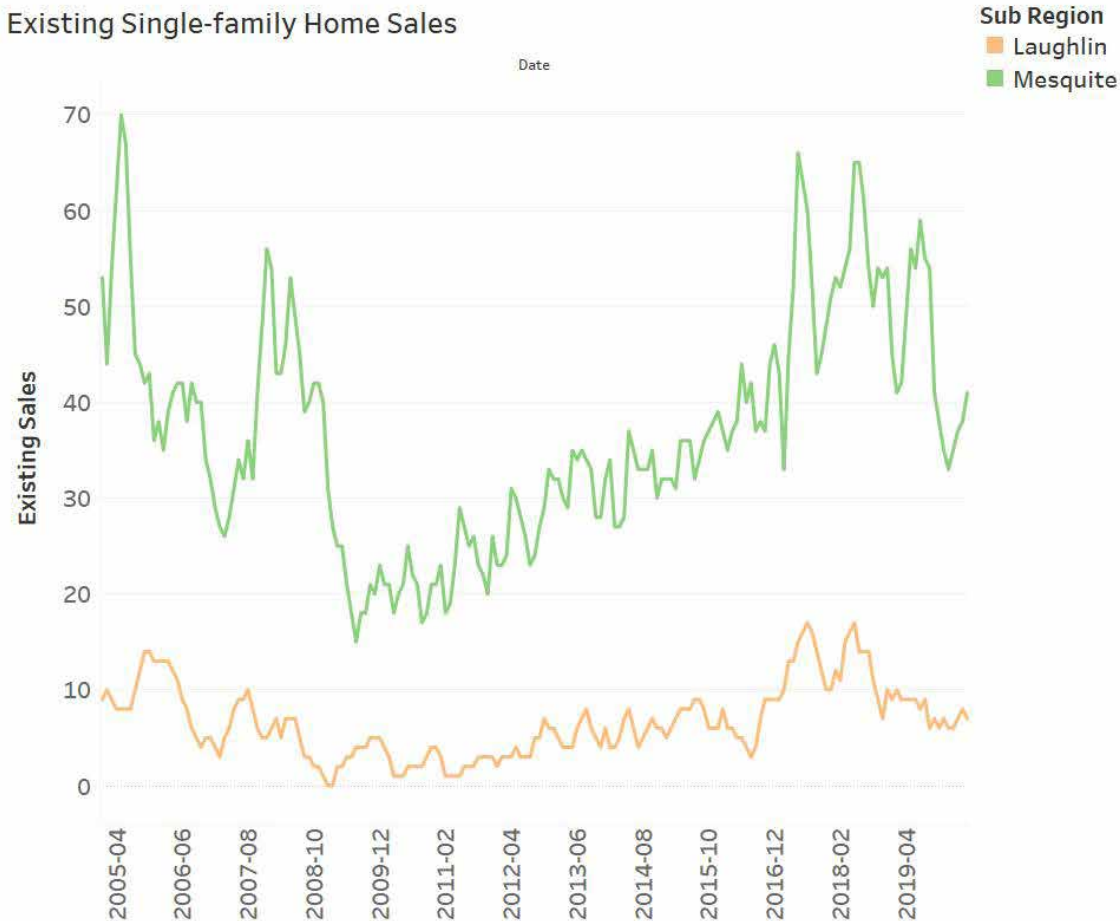
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Laughlin sold 7 existing homes during May 2020. This was the fifteenth consecutive month where the monthly total of existing home sales was less than 10.

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

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

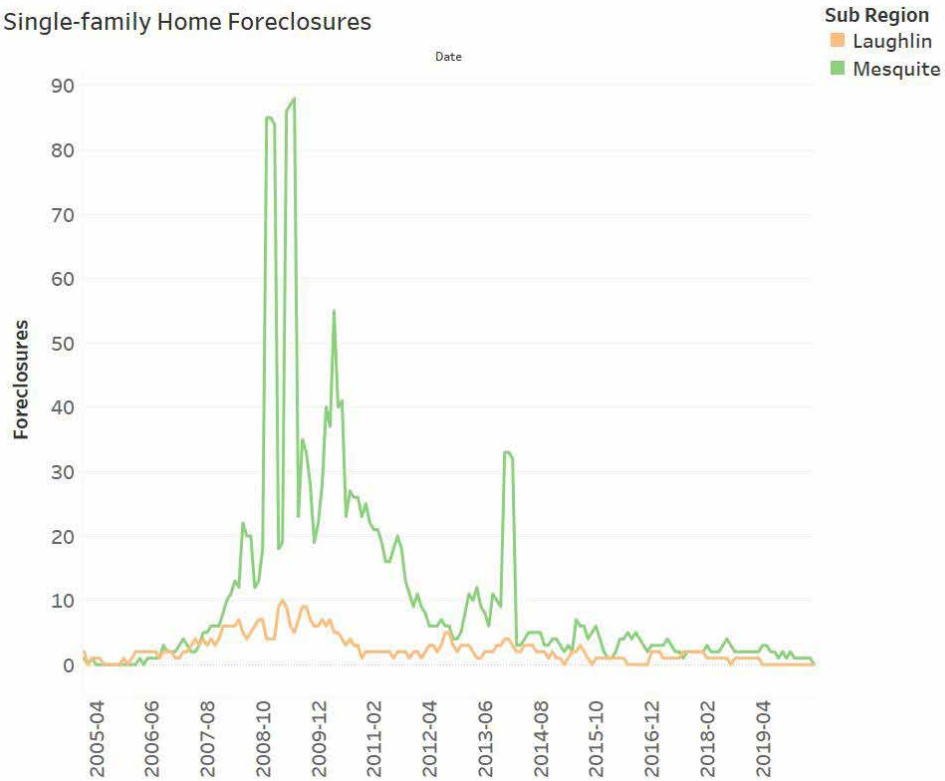
Price per square foot reached its highest recorded value in Mesquite at \$194. Price per square foot has consistently increased about 3 percent year over year each month in 2020.

MESQUITE AND LAUGHLIN TRENDS

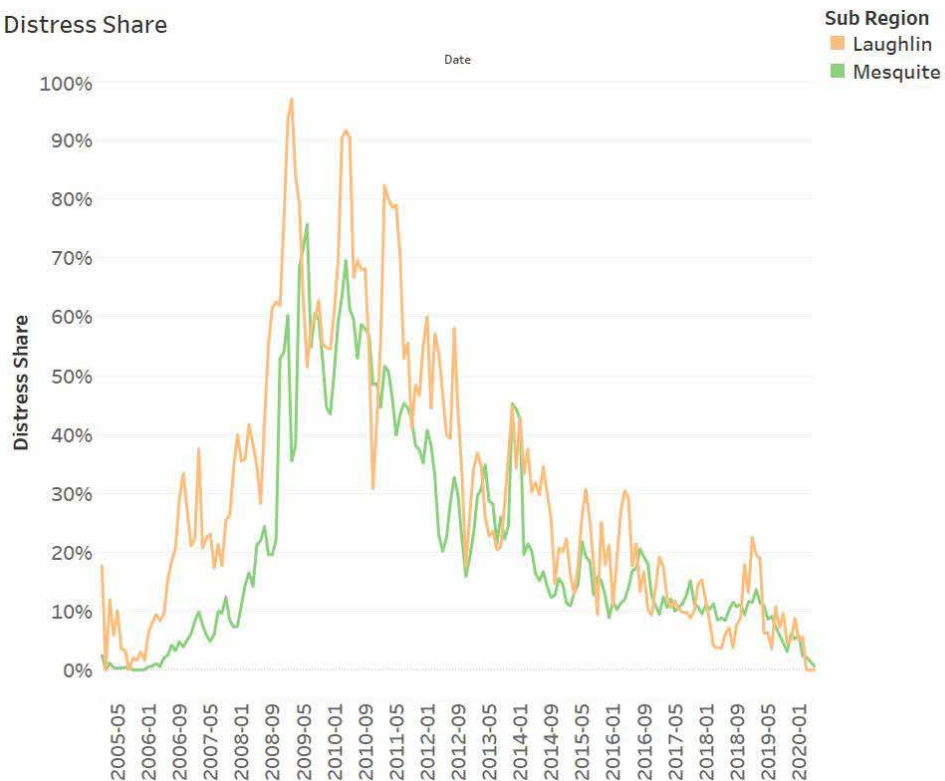
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Single-family Home Foreclosures



Distress Share

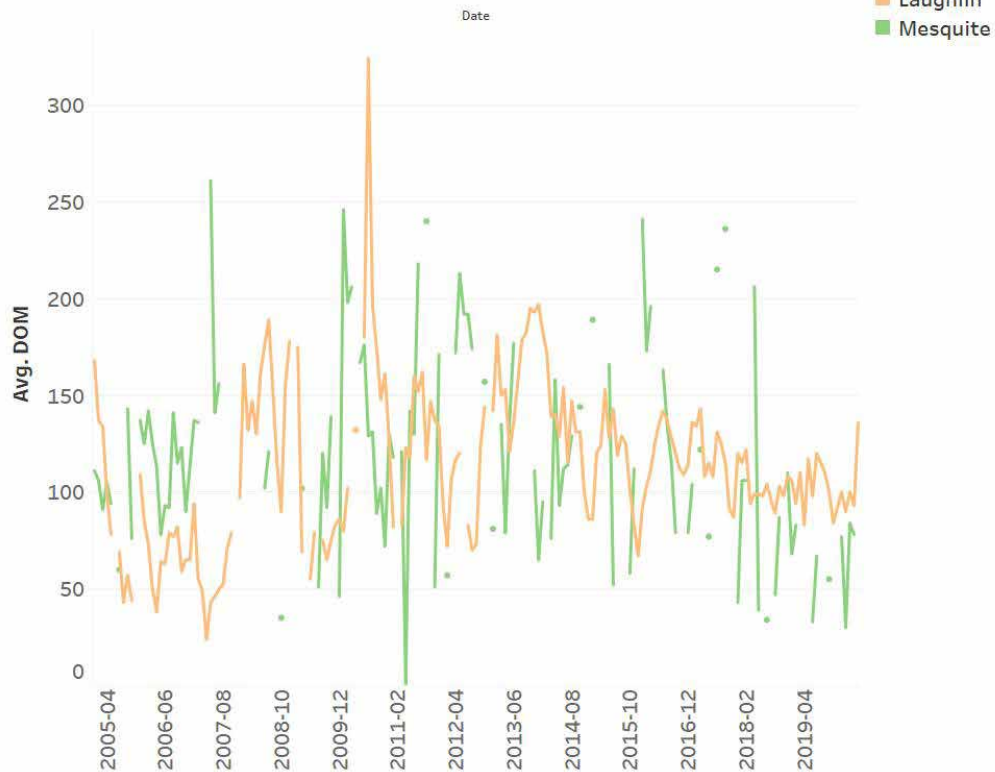


MESQUITE AND LAUGHLIN TRENDS

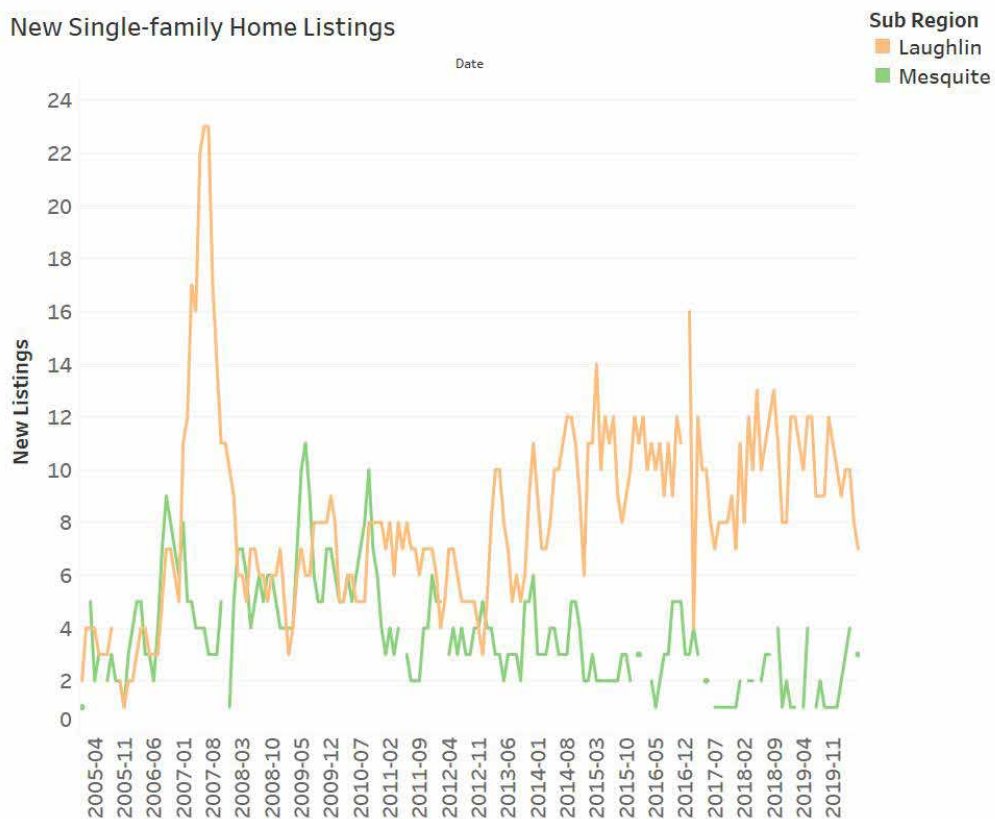
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Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS

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The distress share was zero percent in both Mesquite and Laughlin. Mesquite has seen four consecutive months with no homes sold under distress.

Laughlin saw a year over year increase in time on the market of more than 10 percent for the second consecutive month. At 136 days, time on the market was the highest it had been since March 2017.

The average new listing price in Mesquite was \$460,000. This represents a 30 percent year over year increase and the highest price since April 2006.

There were 7 new listings in Laughlin. This represents the fifth consecutive month with a year over year decrease in new listings.

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 Center for Real Estate is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.



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