NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

Lied Center
for Real Estate

UNLV | LEE BUSINESS SCHOOL

July 2020

TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS 4

WASHOE COUNTY TRENDS 23

CARSON CITY COUNTY TRENDS 34

MESQUITE AND LAUGHLIN TRENDS 40

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SUMMARY

For the second month in a row, Laughlin saw the most robust growth in single-family home prices of any major region in Nevada this month as prices increased 8.9 percent year over year. Washoe County and Mesquite saw the next largest increases as prices increased about 7.5 percent year over year. The Las Vegas metropolitan area and Carson City County both saw increases of 2.9 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 12.8 percent year over year. Boulder City and Southern Highlands both saw year over year decreases in price as prices decreased 3.7 percent and 6.8 percent, respectively.

Existing single-family home sales saw large month-to-month increases, but were down about 30 percent year over year in all regions of Nevada.

Average time on the market has seen little change in Washoe County and the Las Vegas metropolitan area. Single-family homes and condominiums all spend about 75 days on the market in both Washoe County and the Las Vegas metropolitan area.

Average new listing prices saw large month-to-month increases and reached record values in Washoe County and the Las Vegas metropolitan area.

Existing condominium prices increased by 14.3 percent year over year in Washoe County and increased by 2.1 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	2019-07	2020-07	Year over year % growth
Avg New Home Price (Thousands of $)	CONDO	348.67	336.93	-3.37
	SFR	462.00	479.33	3.75
Avg New Home PPSQFT	CONDO	193.33	184.87	-4.38
	SFR	184.00	185.33	0.72
Avg Existing Home Price (Thousands of $)	CONDO	220.33	225.00	2.12
	SFR	368.67	379.67	2.98
Avg Existing Home PPSQFT	CONDO	169.33	170.67	0.79
	SFR	172.33	177.00	2.71
Avg REO Price (Thousands of $)	CONDO	187.33	177.33	-5.34
	SFR	306.33	336.33	9.79
New Home Sales	CONDO	26	6	-76
	SFR	114	75	-35
Existing Sales	CONDO	904	512	-43
	SFR	3,712	2,272	-39
REO Sales	CONDO	59	2	-97
	SFR	158	4	-97
Foreclosures	CONDO	24	9	-62
	SFR	80	70	-13
Distress Share	CONDO	0.08	0.02	-0.06
	SFR	0.06	0.03	-0.03

LAS VEGAS METROPOLITAN AREA TRENDS

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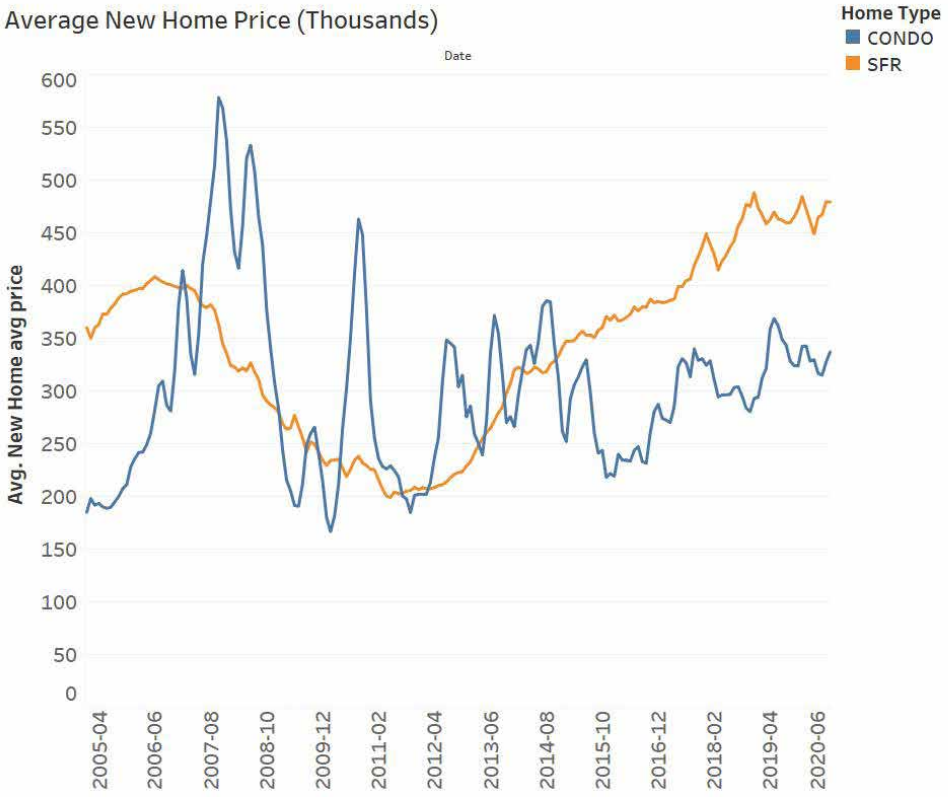
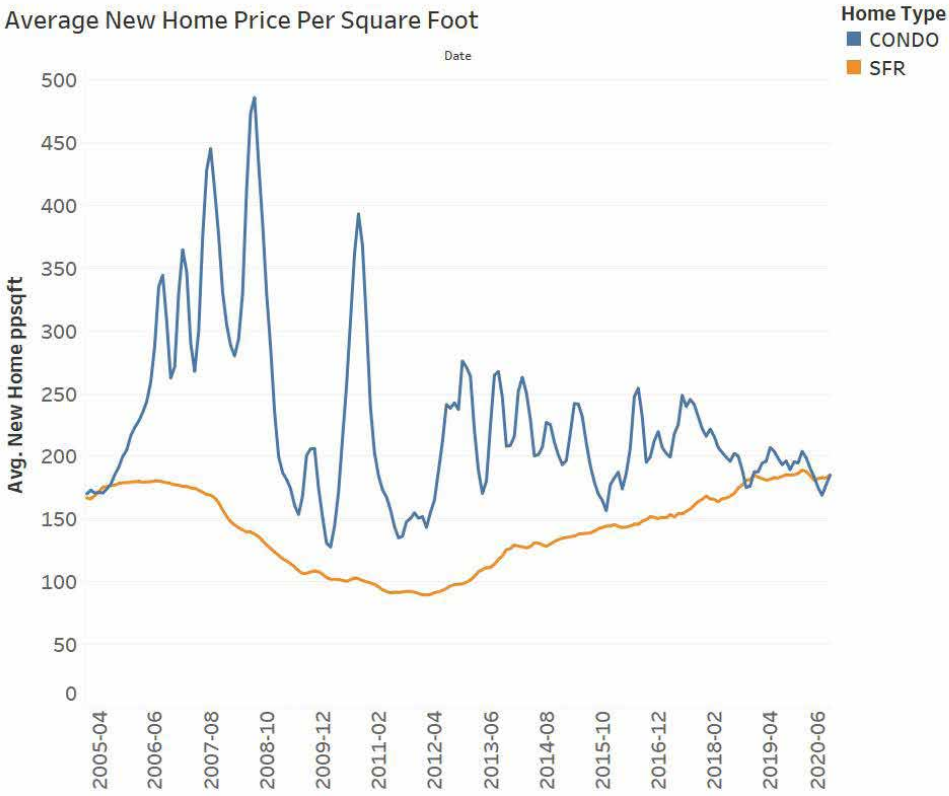
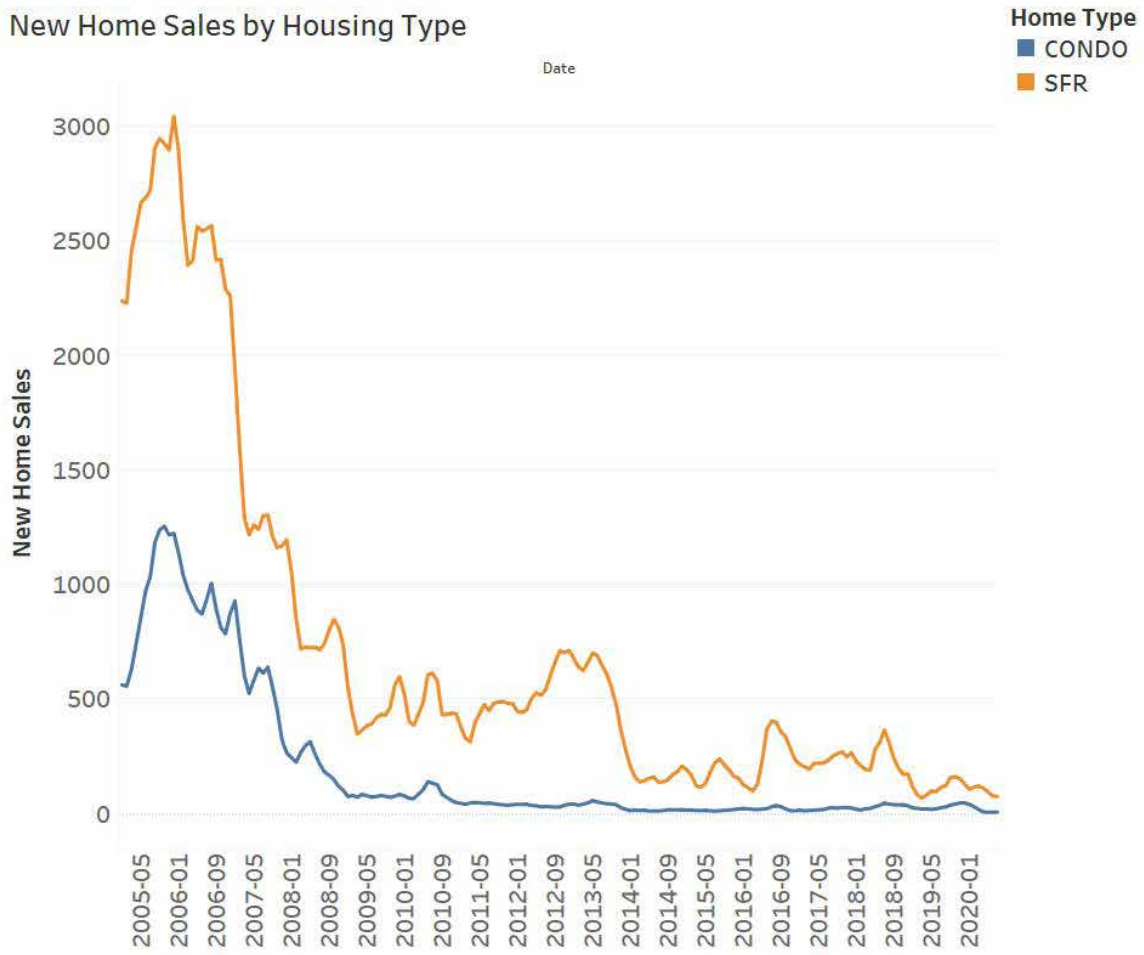
	Home Type	2019-07	2020-07	Year over year % growth
Average Days on Market	CONDO	77	83	7
	SFR	76	75	-1
New Listings	CONDO	1,103	929	-16
	SFR	4,145	3,343	-19
Avg New Listing Price (Thousands of $)	CONDO	254.67	269.33	5.76
	SFR	401.33	454.33	13.21
Cash Buyers %	CONDO	41.90	43.30	1.40
	SFR	24.23	26.80	2.57
Flip Ratio	CONDO	0.06	0.05	-17.37
	SFR	0.04	0.04	1.55
Total Flips	CONDO	46	24	-47
	SFR	128	99	-23

LAS VEGAS METROPOLITAN AREA TRENDS





LAS VEGAS METROPOLITAN AREA TRENDS



Price per square foot for new single-family homes has seen almost no month-to-month or year over year change for six consecutive months.

Overall price was unchanged from the previous month and up 3.7 percent year over year. July 2020 was the first time new single-family home prices increased on a year over year basis for two consecutive months since July 2019.

New condominium sales were down 70 percent year over year for the fourth consecutive month. New single-family home sales were down 35 percent year over year.

New condominium prices increased by more than $10,000 on a month-to-month basis for the last two months. Nonetheless, prices have decreased on a year over year basis for four consecutive months.

LAS VEGAS METROPOLITAN AREA TRENDS

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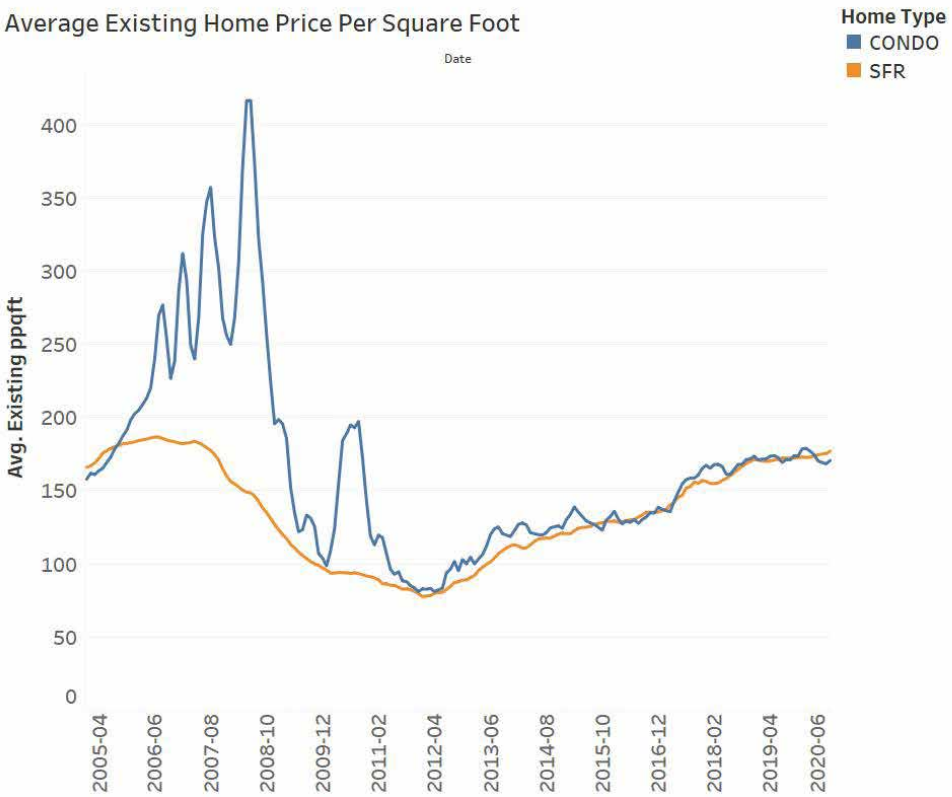
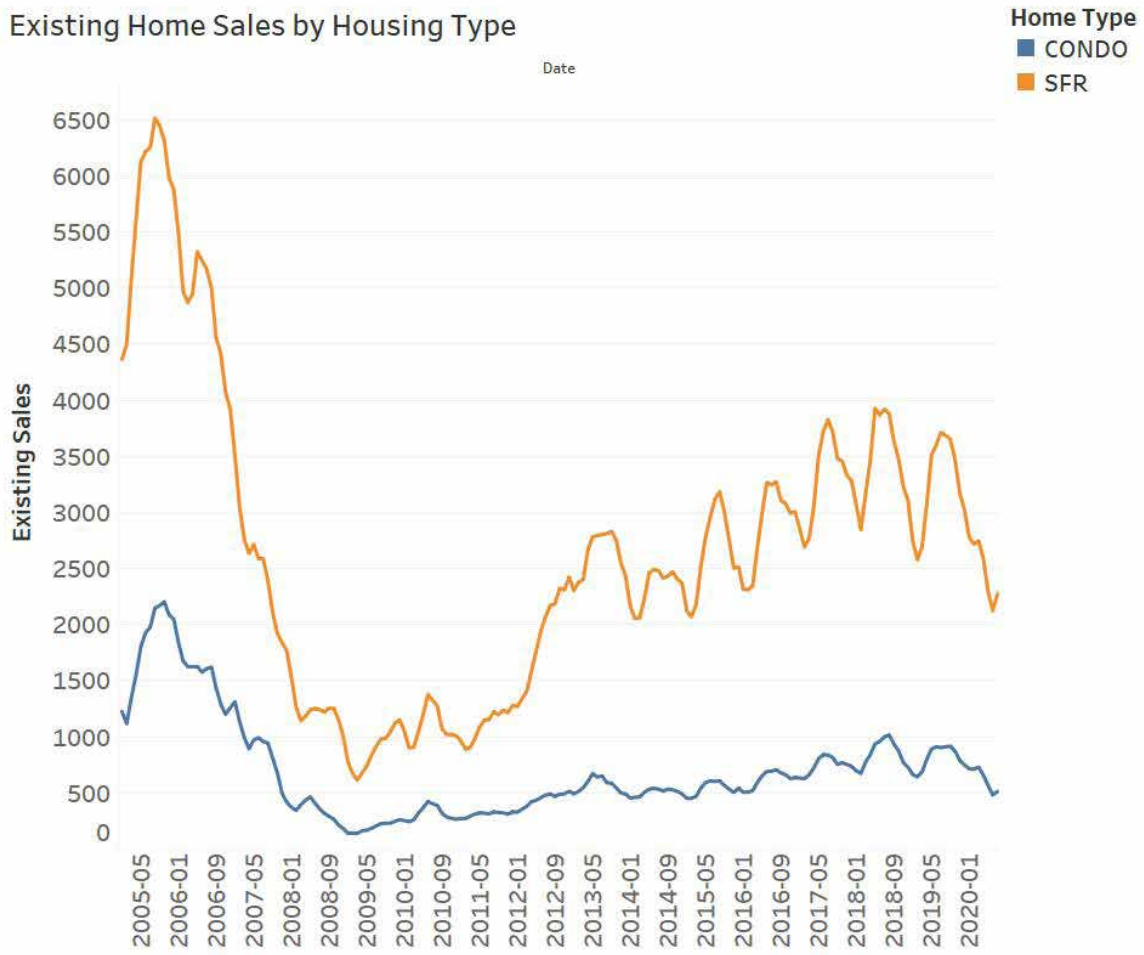


LAS VEGAS METROPOLITAN AREA TRENDS

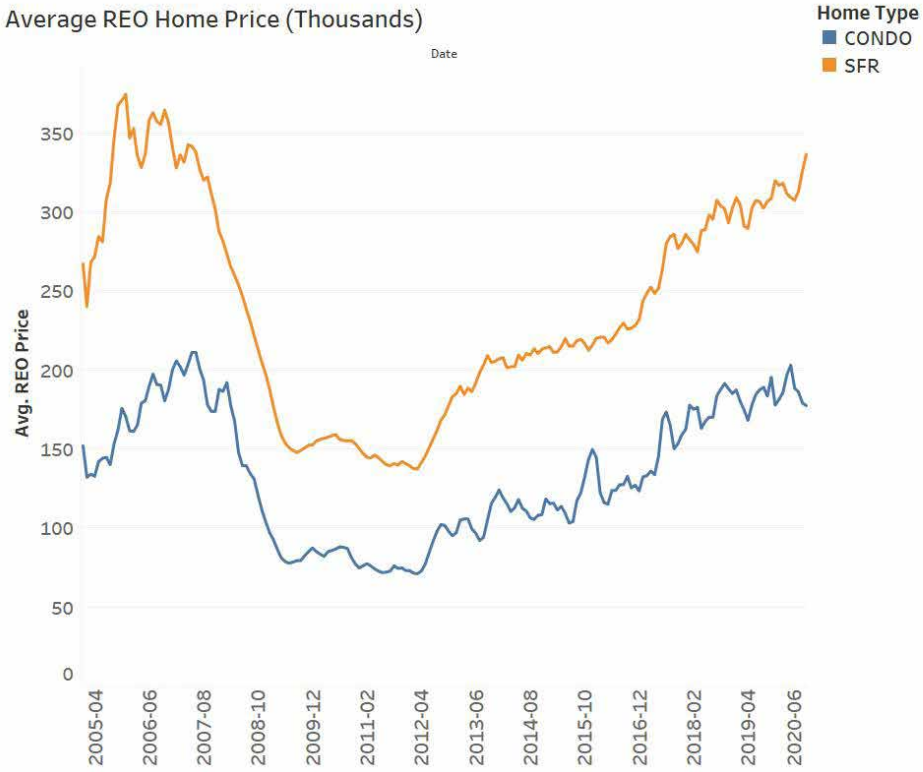


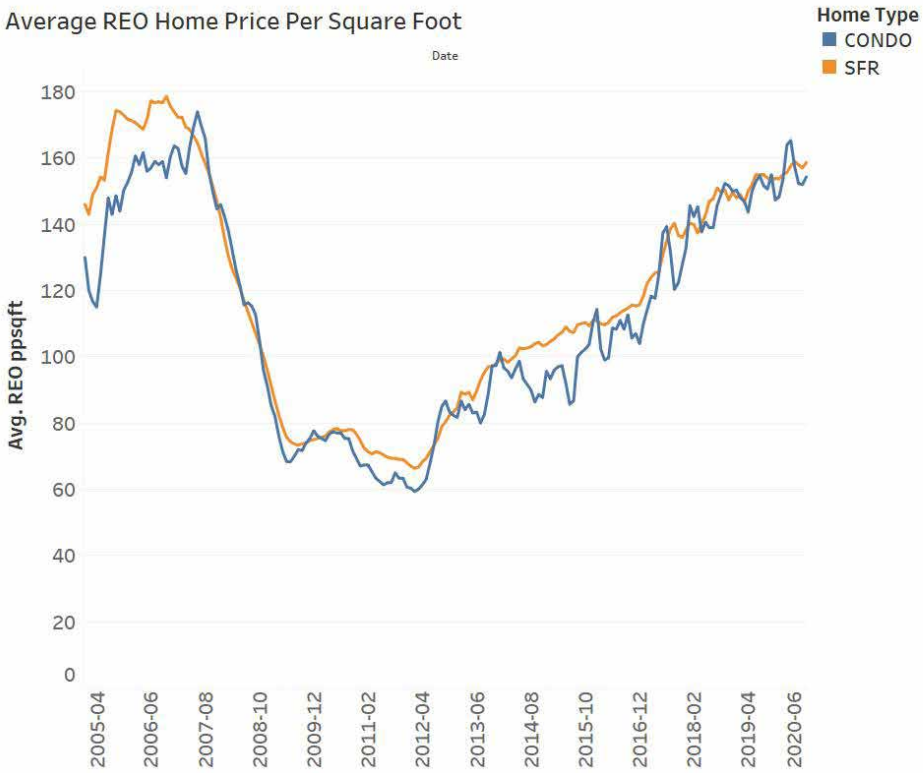
Average existing single-family home prices increased $5,000 from the previous month. This was the largest month-to-month increase since October 2018. Average existing prices have increased by less than 3 percent year over year for eight consecutive months.

Existing single-family sales increased on a month-to-month basis for the first time in a year. Nonetheless, sales were down nearly 40 percent year over year.

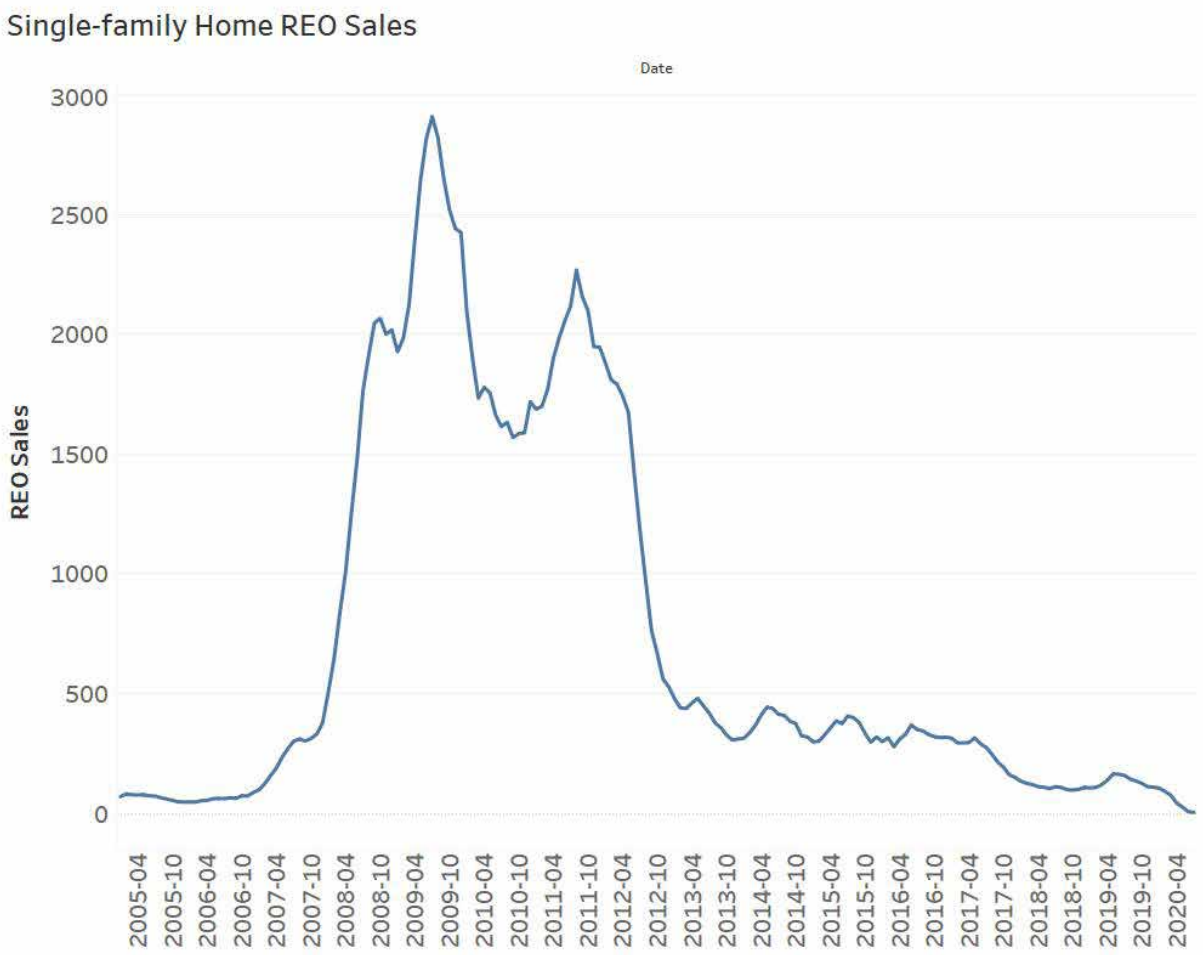
Price and sales trends for existing condominiums were very similar to that of single-family homes. Existing condominium prices were up just slightly year over year and sales were down 43 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS





LAS VEGAS METROPOLITAN AREA TRENDS



Single-family REO price per square foot, at $159, has seen little change for five consecutive months. Overall price for single-family REO sales has increased for four consecutive months.

REO sales decreased for the fifth consecutive month and saw a large 50 percent year over year decrease for the fourth consecutive month. REO sales were lower than their prerecession value.

LAS VEGAS METROPOLITAN AREA TRENDS

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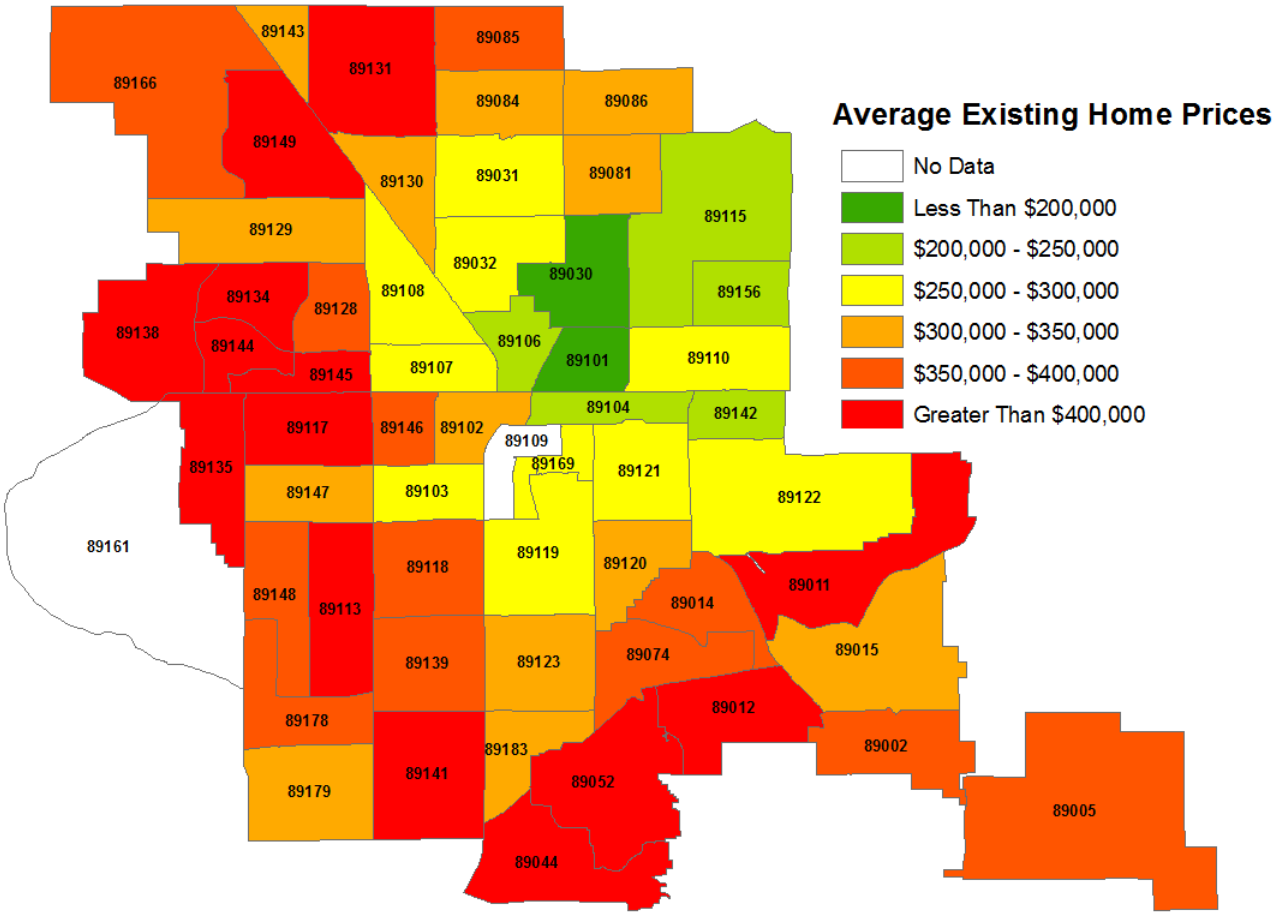
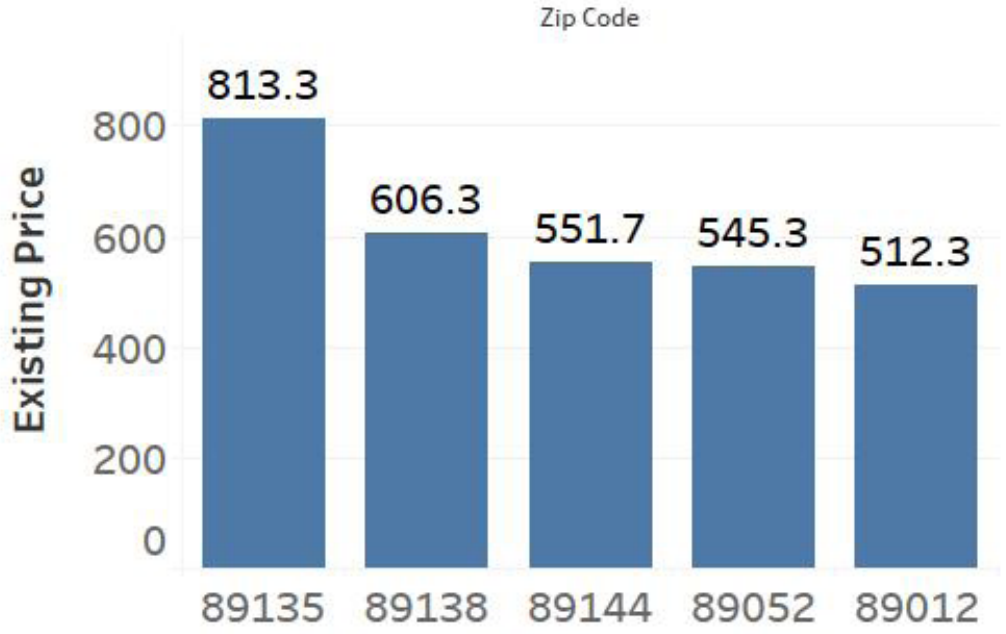
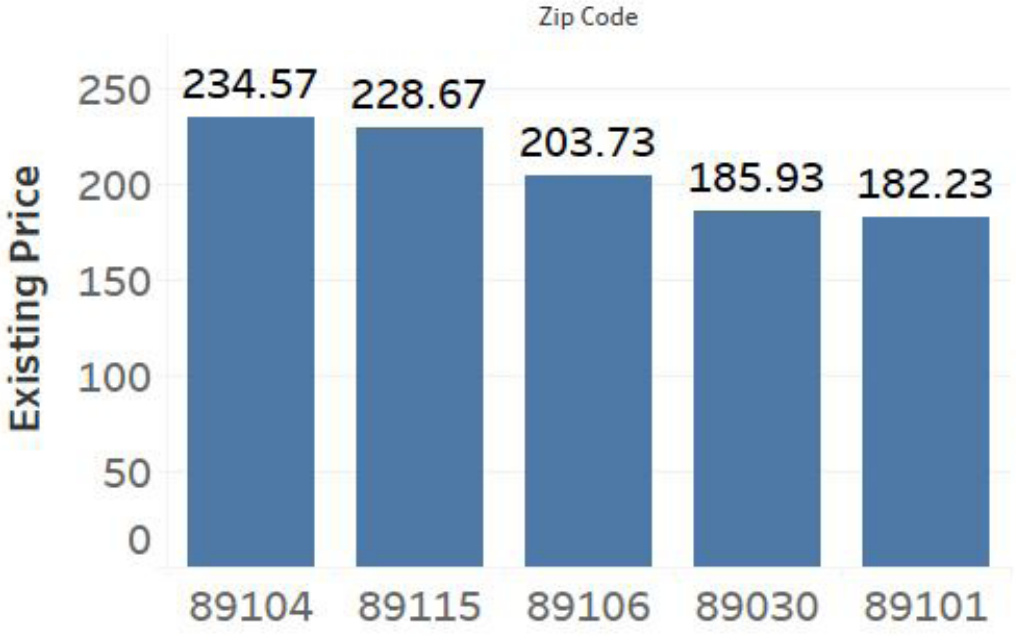


LAS VEGAS METROPOLITAN AREA TRENDS

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

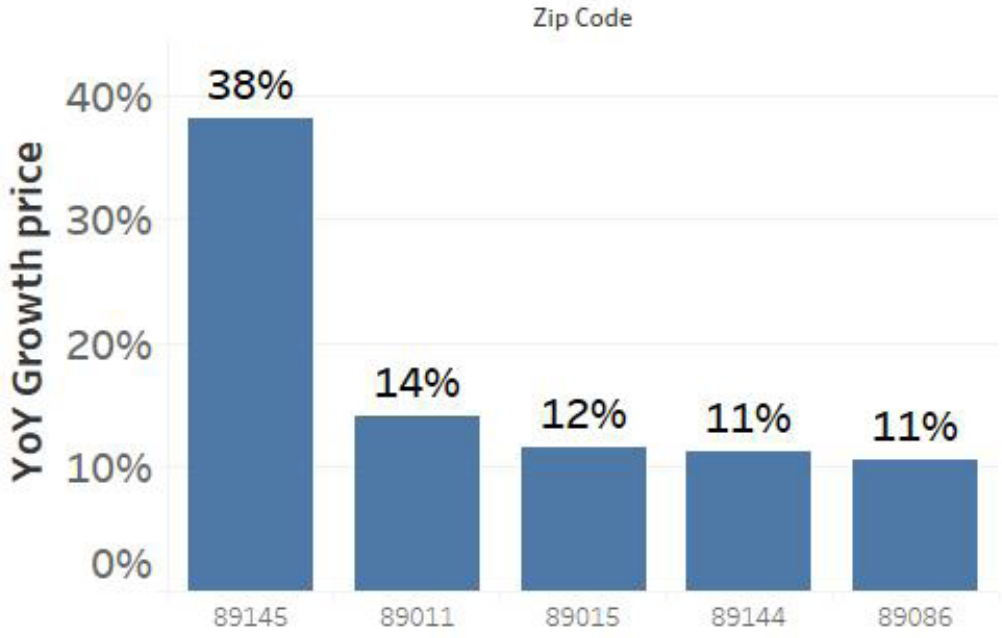


Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)

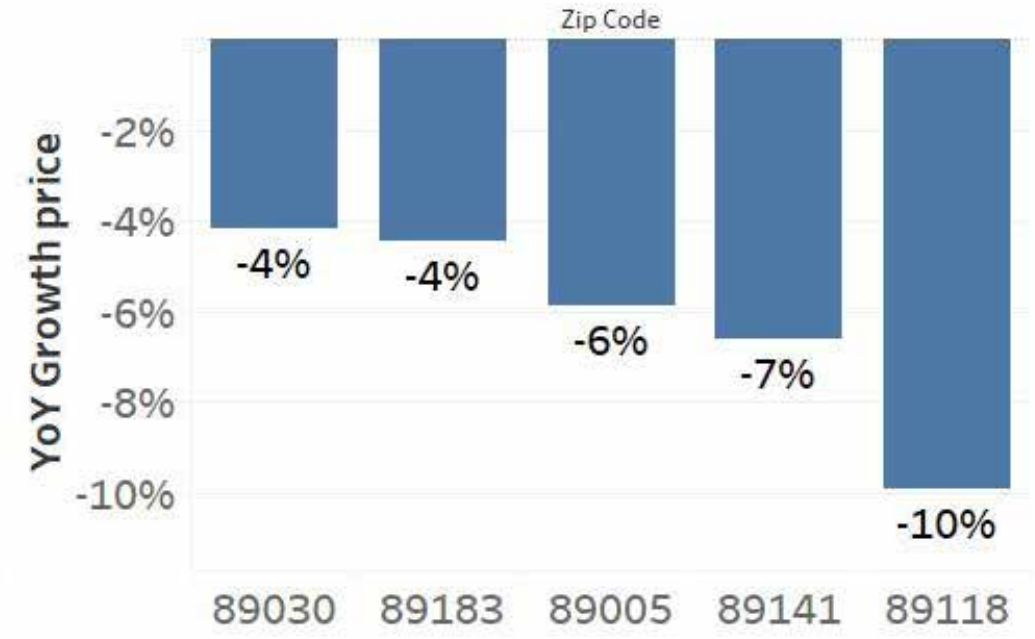


LAS VEGAS METROPOLITAN AREA TRENDS

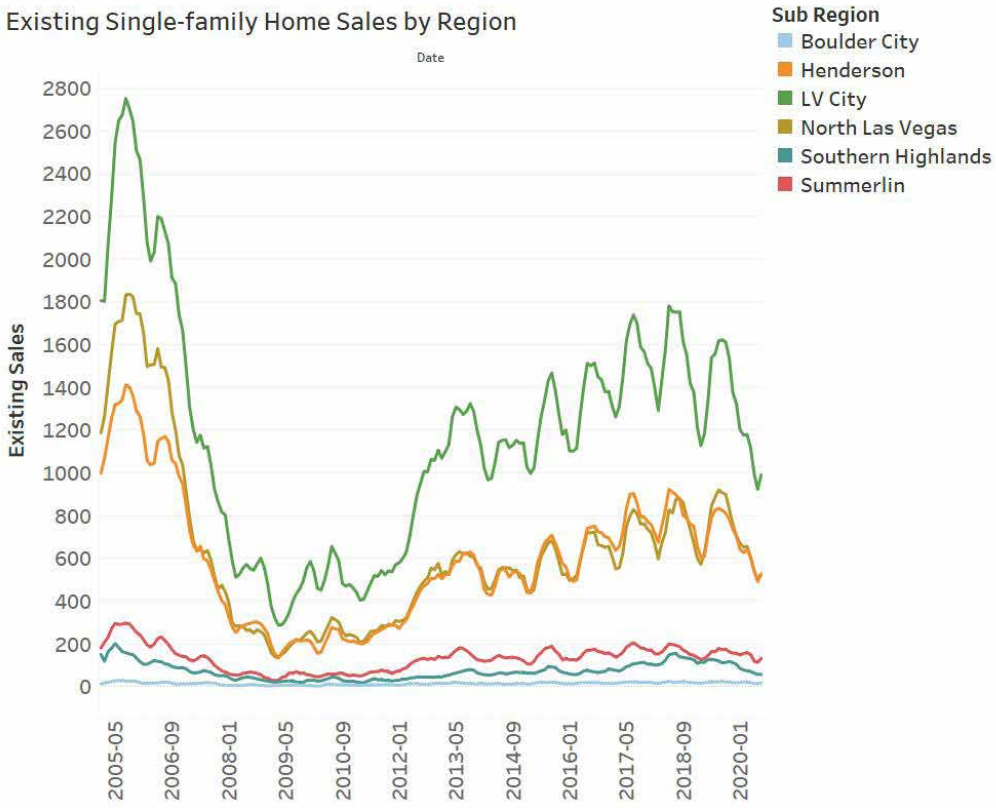
Top 5 Zip Codes in Average Existing Price Year over Year Growth

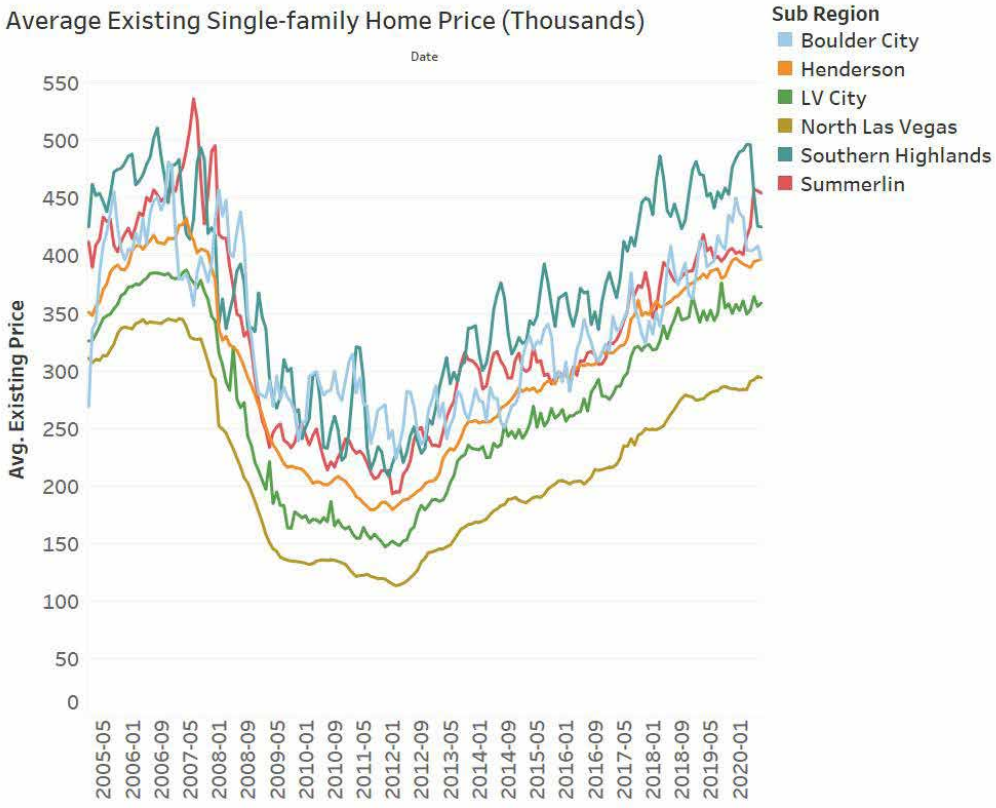


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth



LAS VEGAS METROPOLITAN AREA TRENDS





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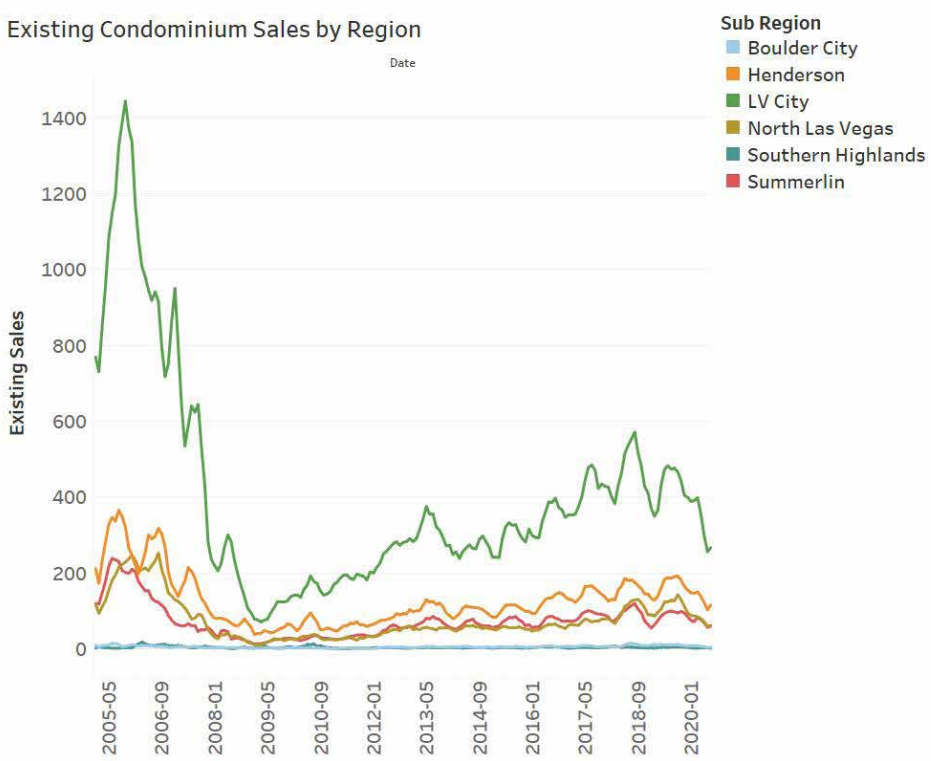

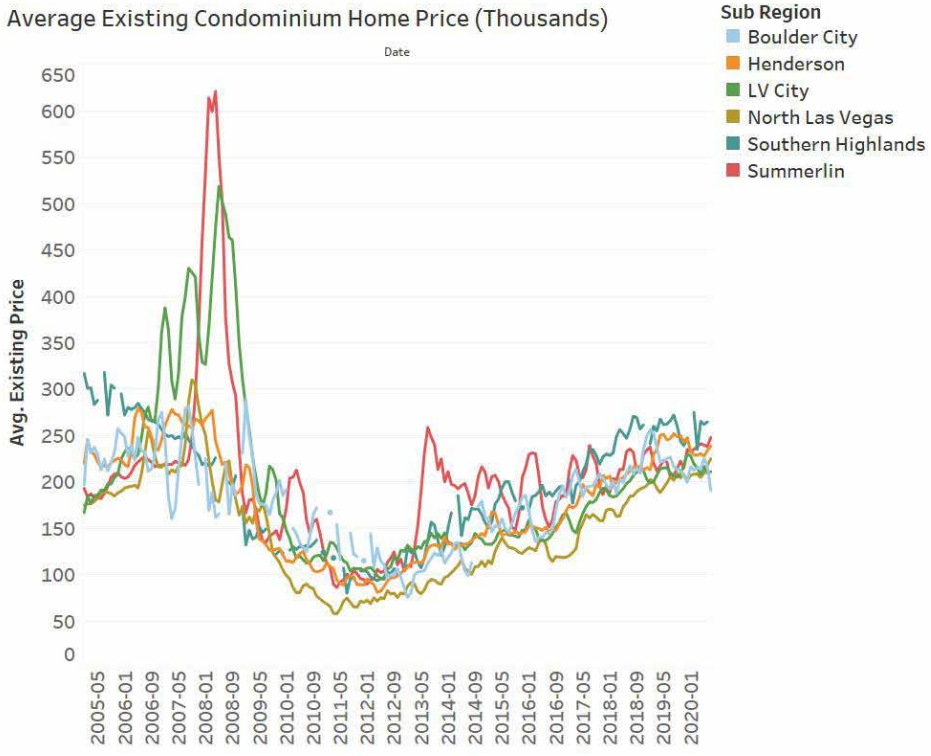

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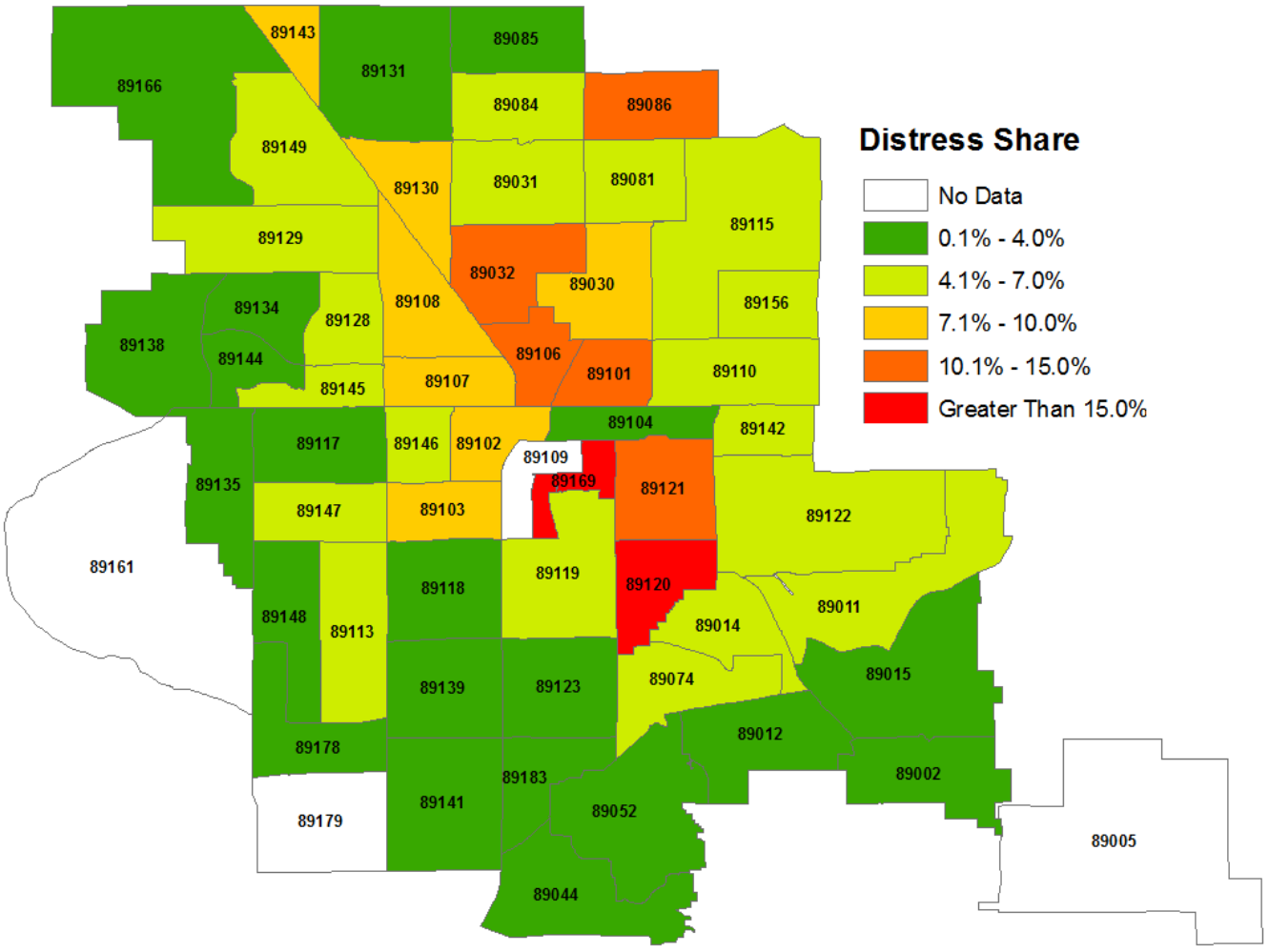
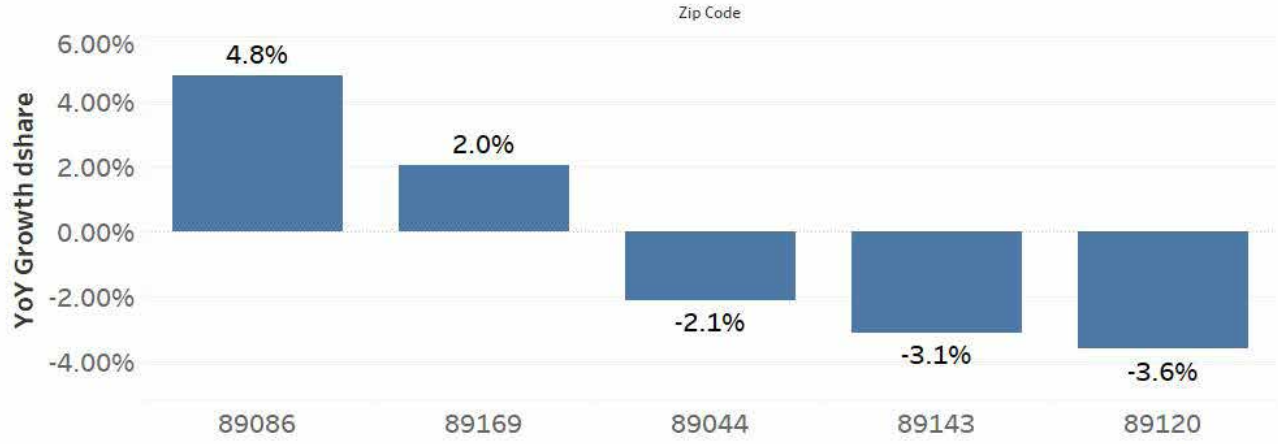


LAS VEGAS METROPOLITAN AREA TRENDS

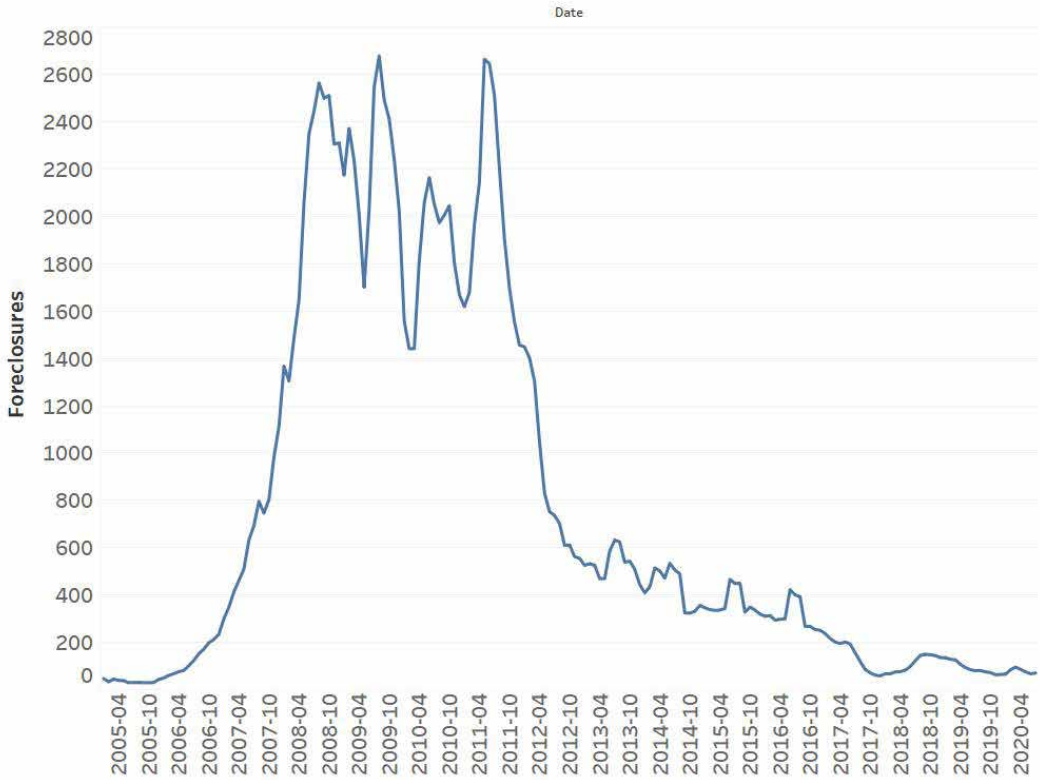
Top 5 Zip Codes in Distress Share

Top 5 Zip Codes in Year Over Year Distress Share Increase

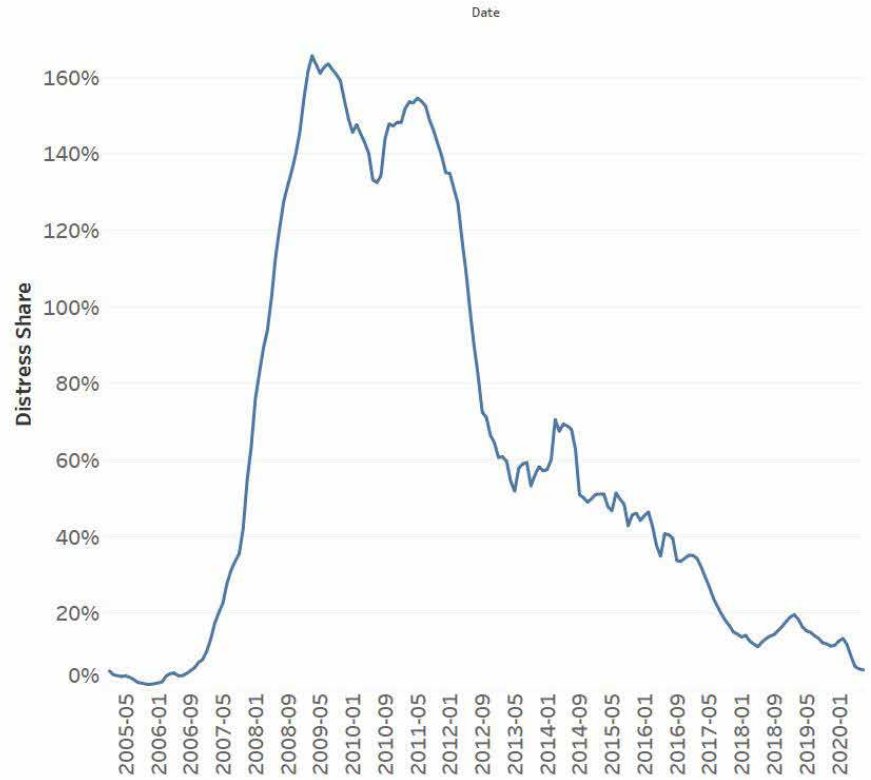


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



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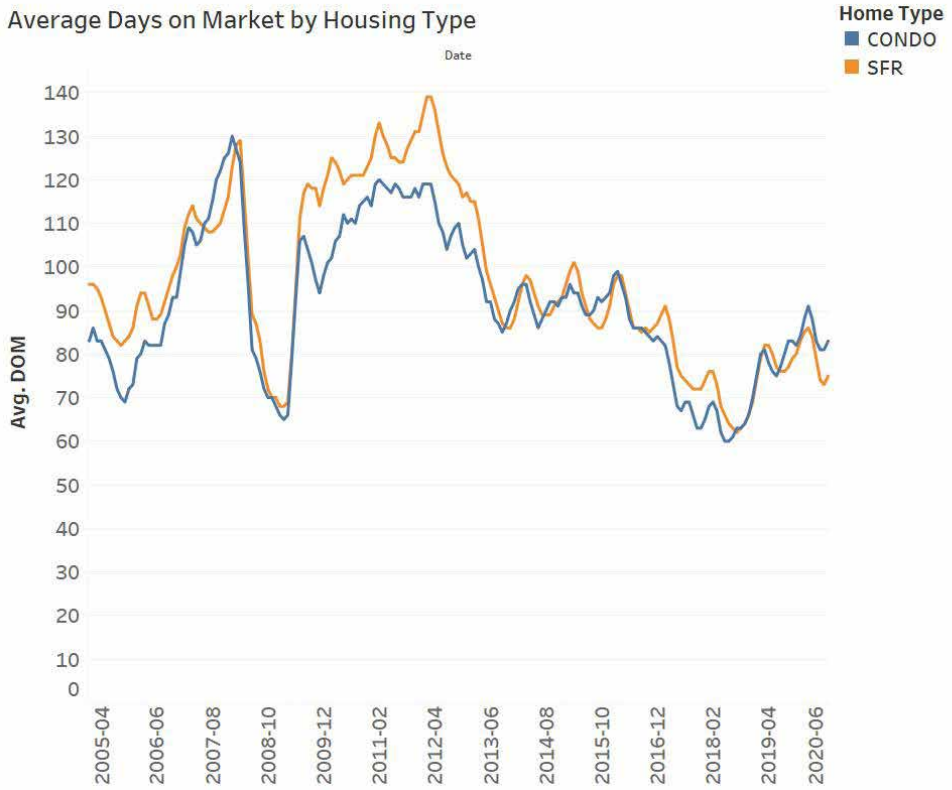

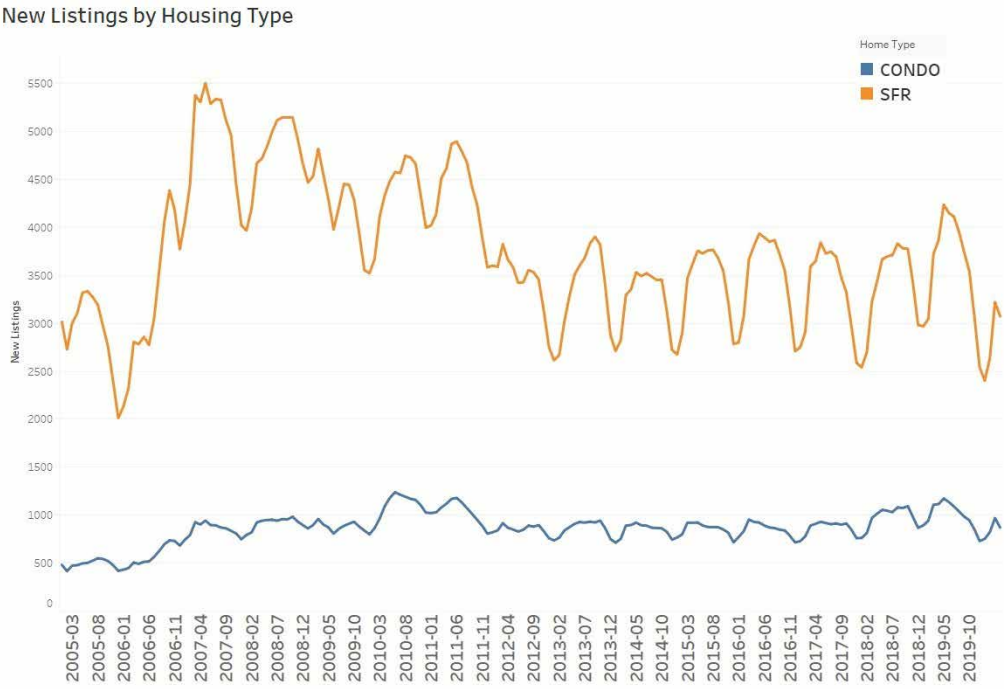

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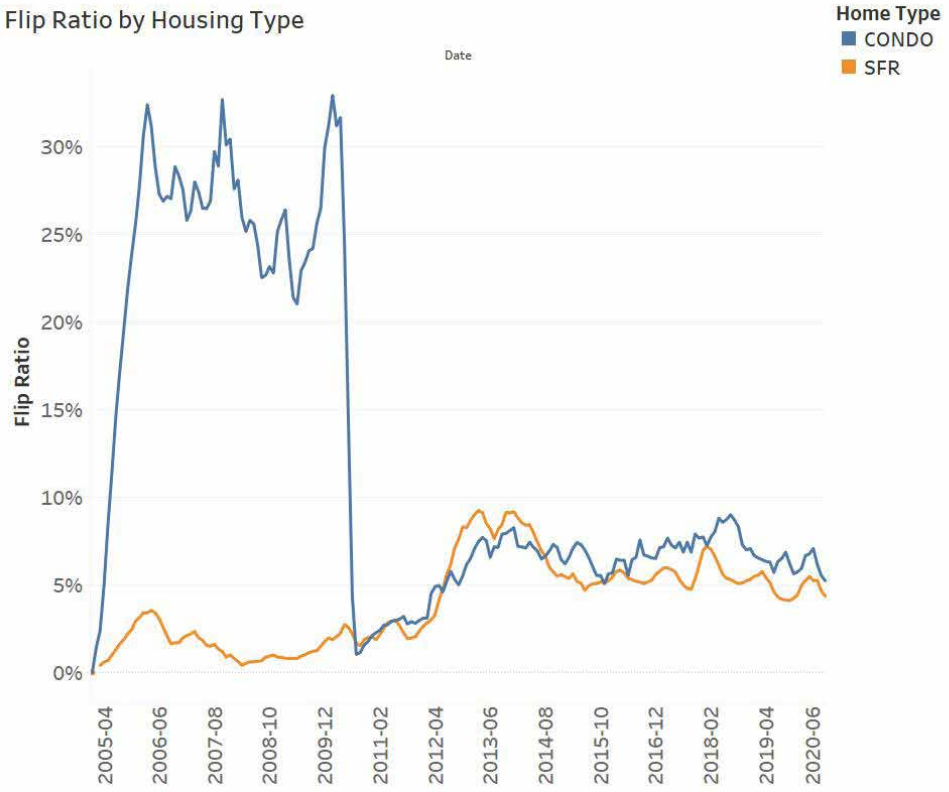

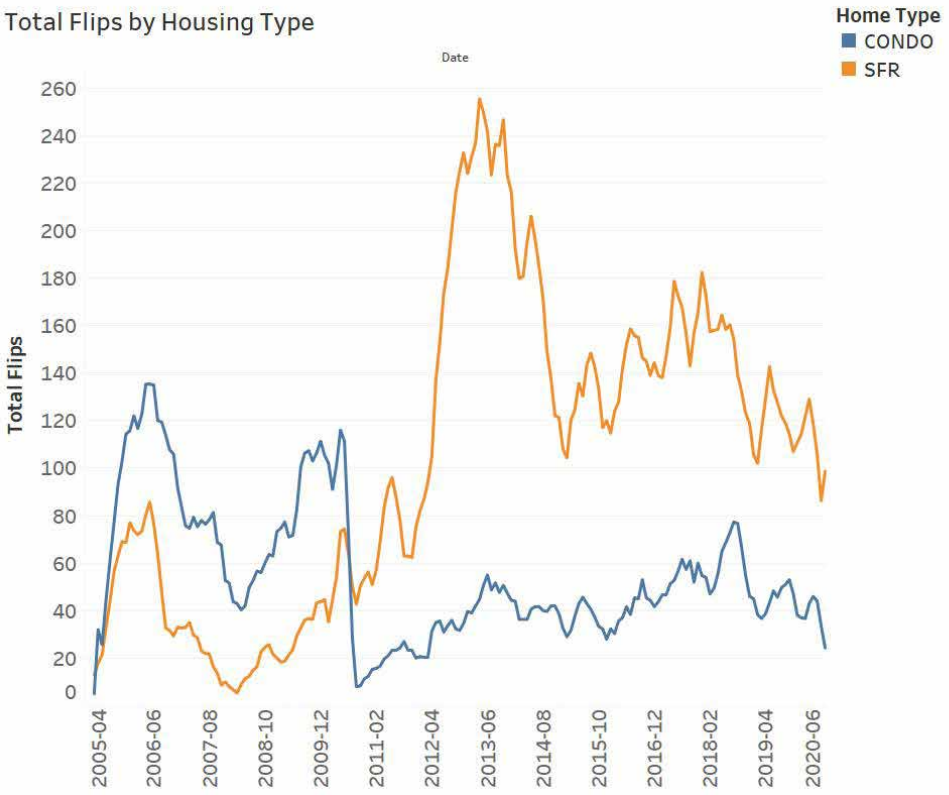

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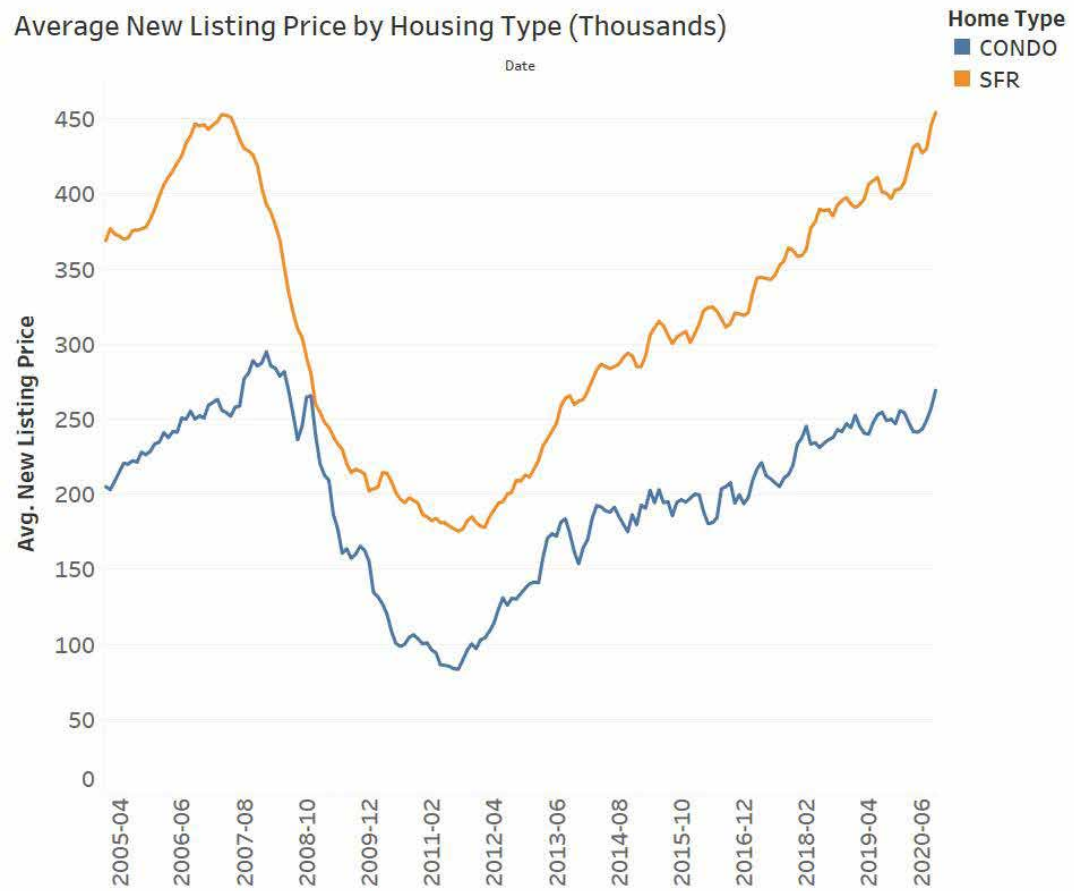
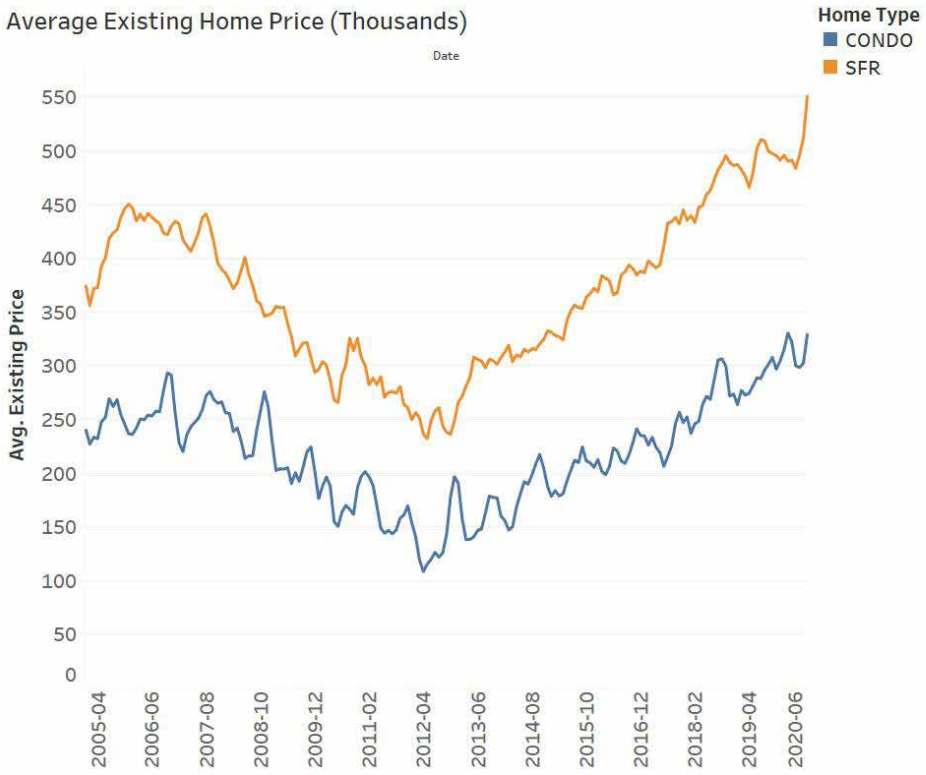


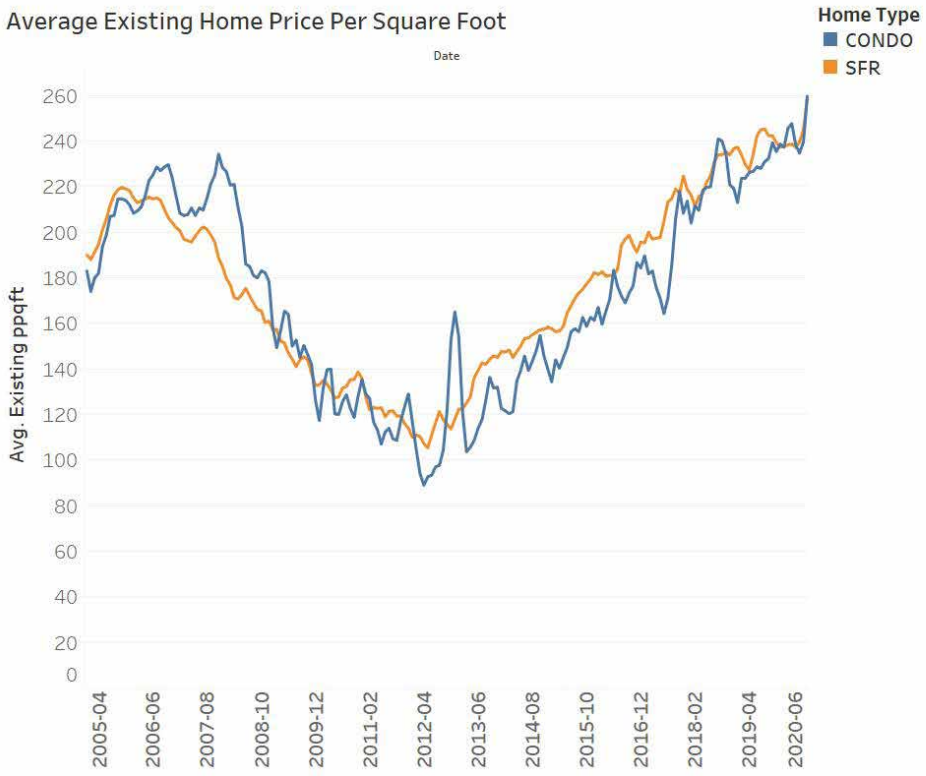
- The share of single-family homes sold under distress, at 3.1 percent, was the lowest it had been since 2006.
- The average new listing price for single-family homes reached its highest recorded value at $454,000. This represents the third consecutive month with an increase in average price.
- The average new listing price for condominiums saw a large month-to-month increase and reached its highest value since May 2008.
- New single-family and condominium listings increased on a month-to-month basis, but were down more than 15 percent year over year.
- Average time on the market has seen little month-to-month change for both condominiums and single-family homes since March 2020.

WASHOE COUNTY TRENDS

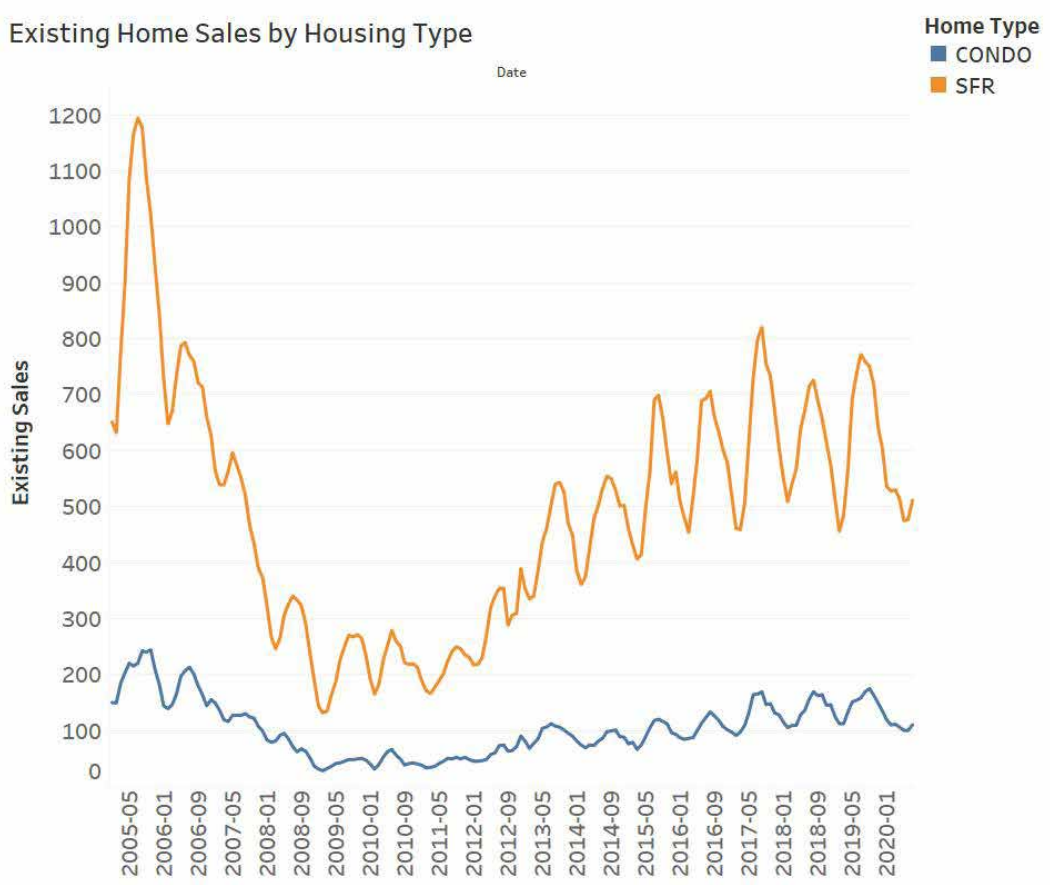
	Home Type	2019-07	2020-07	Year over year % growth
Avg Existing Home Price (Thousands of $)	CONDO	288.00	329.10	14.27
	SFR	510.00	550.77	7.99
Avg Existing Home PPSQFT	CONDO	228.00	259.67	13.89
	SFR	245.00	259.13	5.77
Existing Sales	CONDO	158	110	-30
	SFR	772	511	-34
Average Days on Market	CONDO	78	79	1
	SFR	75	75	0
New Listings	CONDO	161	132	-18
	SFR	810	615	-24
Avg New Listing Price (Thousands of $)	CONDO	294.33	301.33	2.38
	SFR	549.33	596.67	8.62
Cash Buyers %	CONDO	33.33	32.13	-1.20
	SFR	23.60	23.67	0.07
Flip Ratio	CONDO	0.02	0.06	194.92
	SFR	0.02	0.03	27.27
Total Flips	CONDO	2		
	SFR	14	14	2

WASHOE COUNTY TRENDS



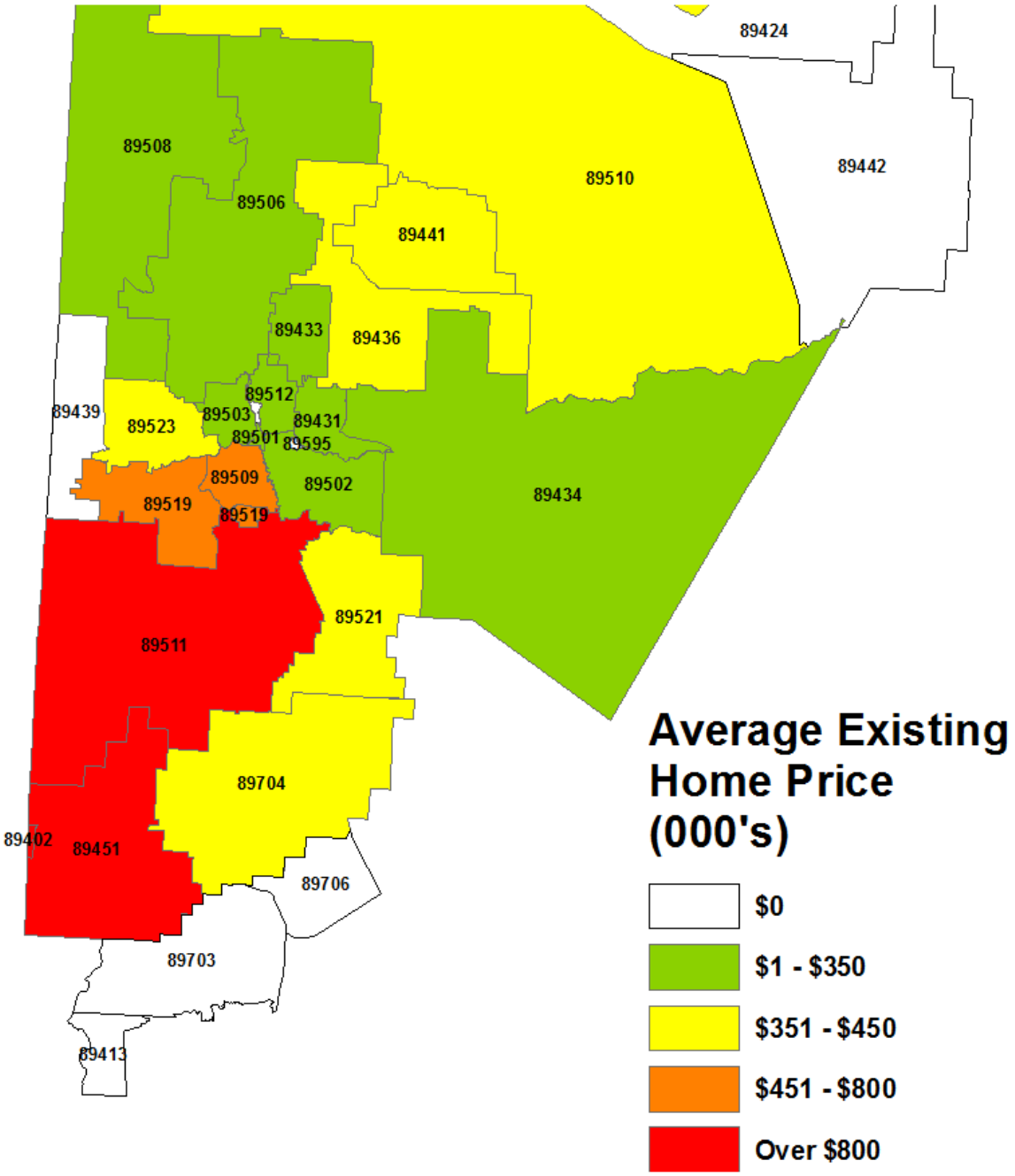


WASHOE COUNTY TRENDS



- Existing single-family home prices saw another large month-to-month increase and once again reached their highest recorded value ($551,000).
- Price per square foot for existing single-family home sales also saw a large month-to-month increase to $259. This represents a 6 percent year over year increase and the highest recorded value.
- Existing single-family home and condominium sales were both up about 10 percent month-to-month, but down more than 30 percent year over year.
- Existing condominium prices saw a large month-to-month increase and were up 14 percent year over year. Prices were still down slightly from earlier in 2020.

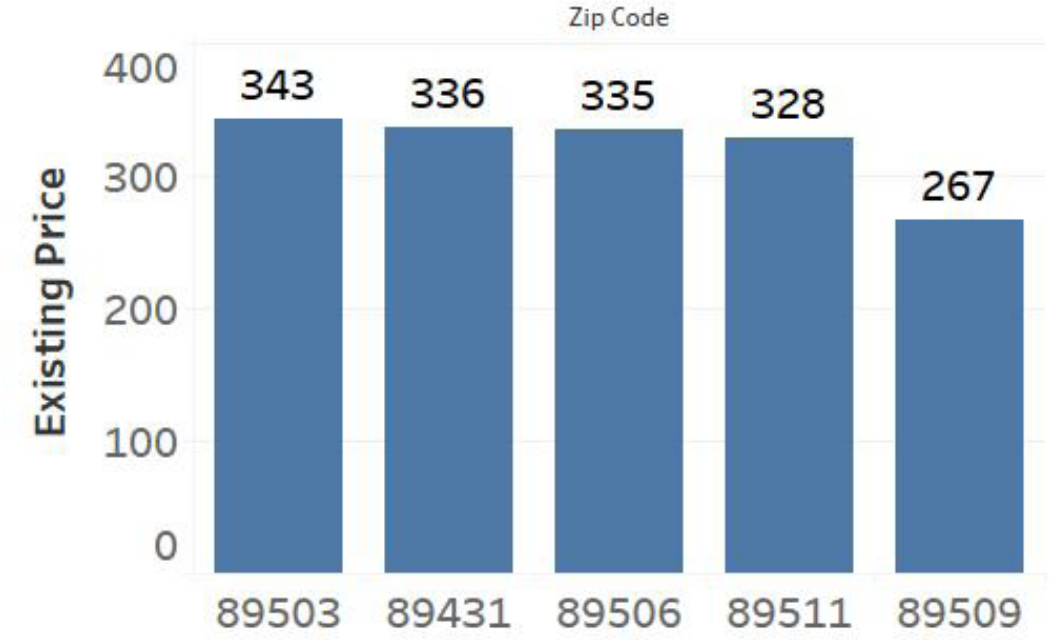
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

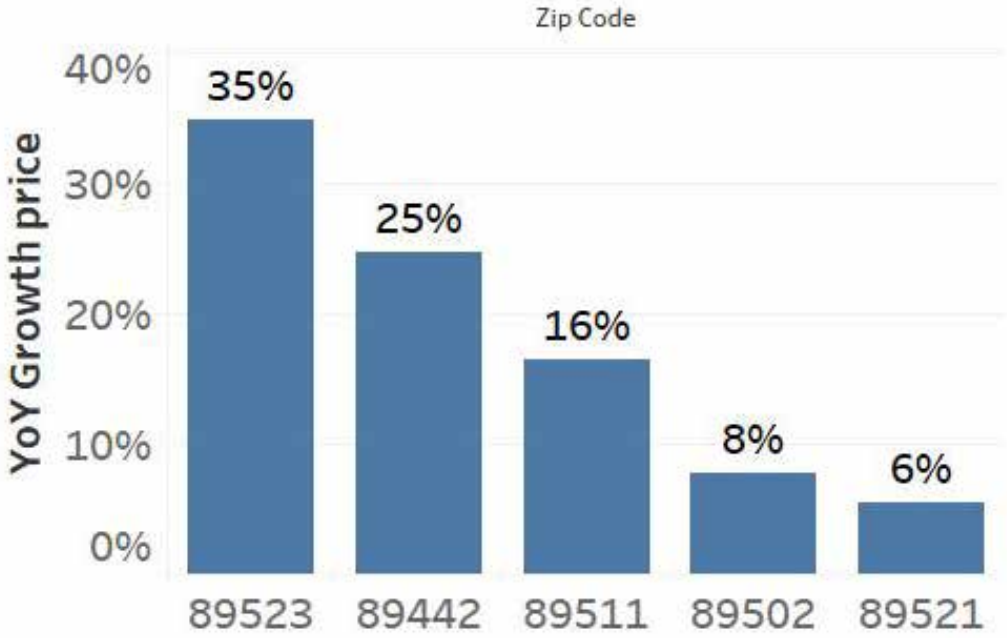
Top 5 Zip Codes in Existing Price (Thousands of Dollars)

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

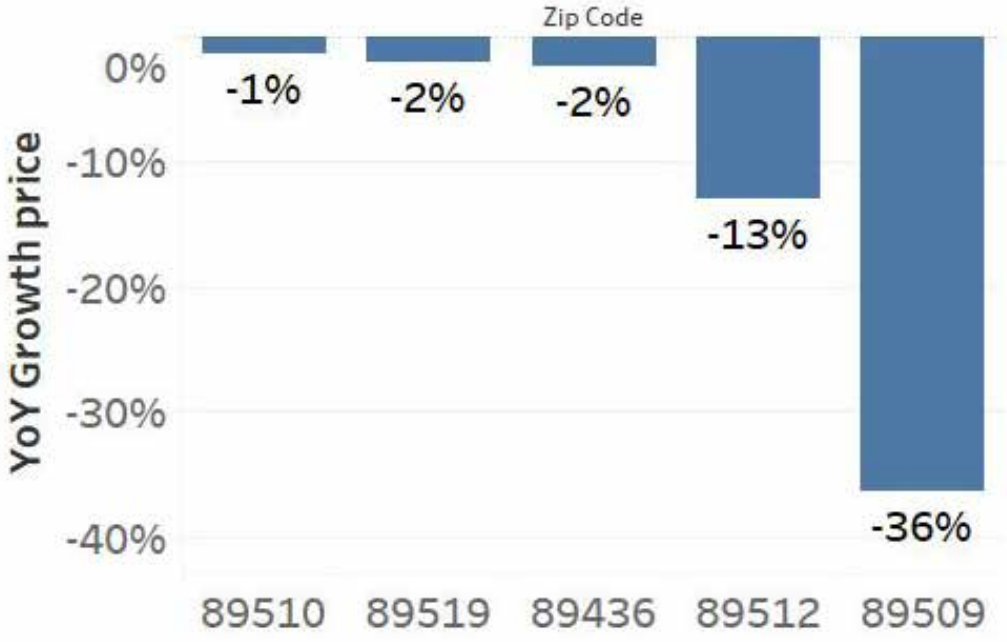


WASHOE COUNTY TRENDS

Top 5 Zip codes in Year over Year Price Growth



Bottom 5 Zip codes in Year over Year Price Growth



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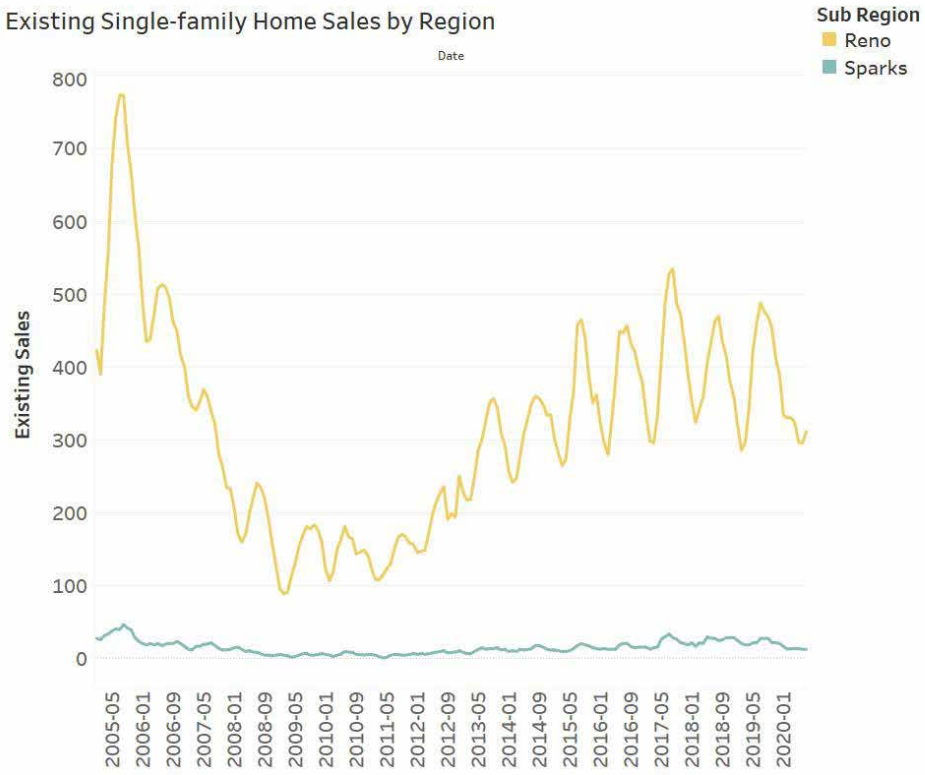

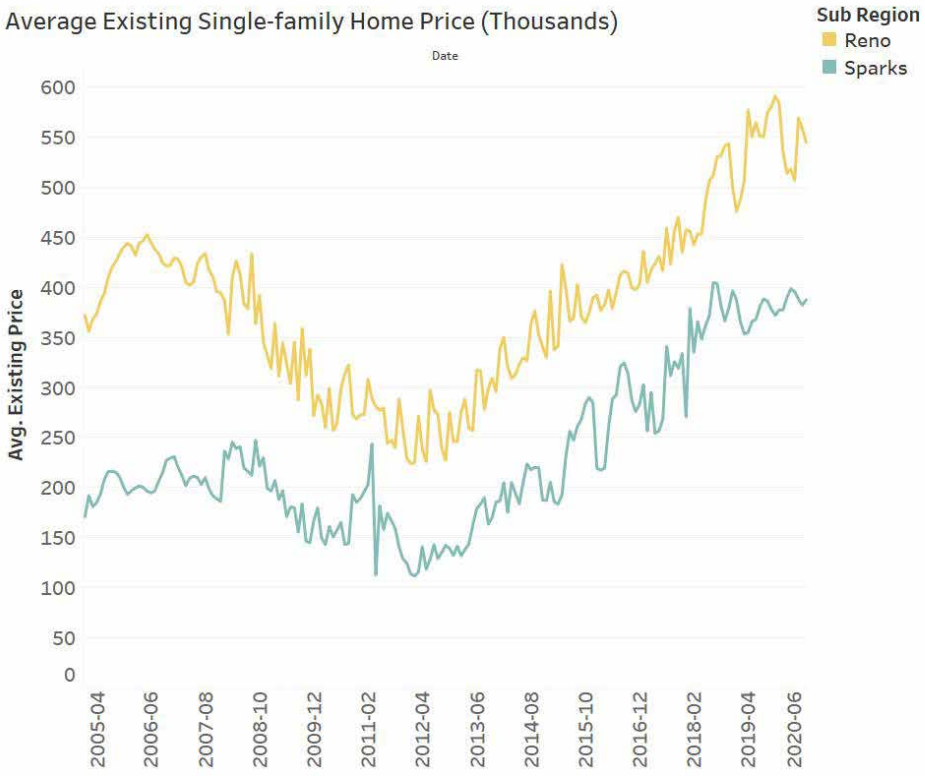

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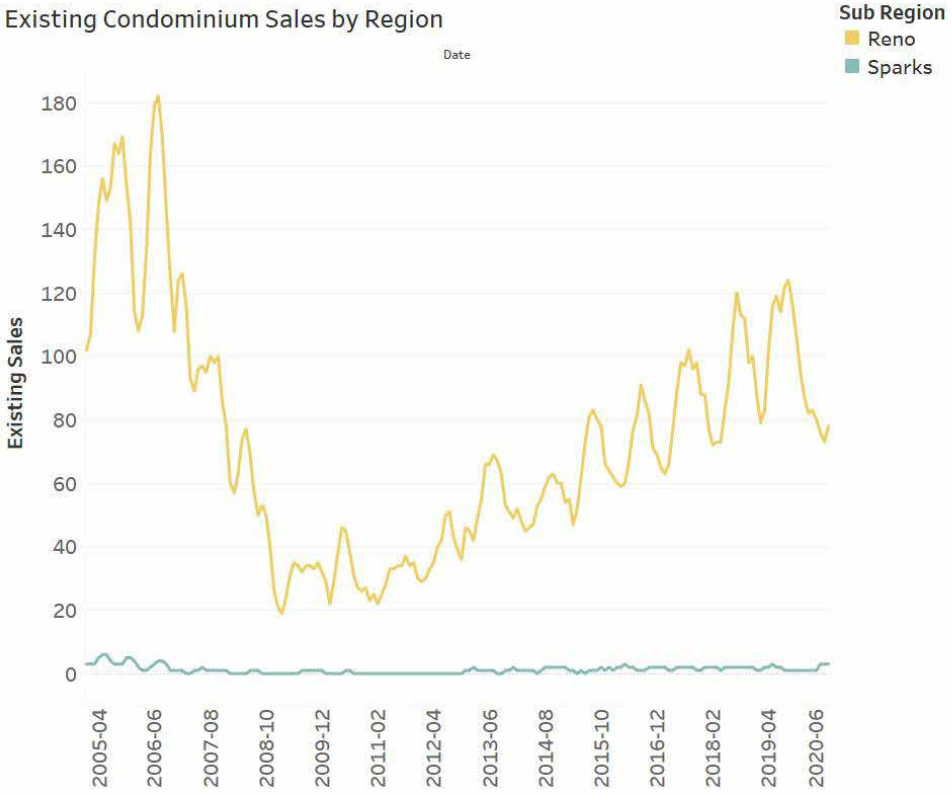

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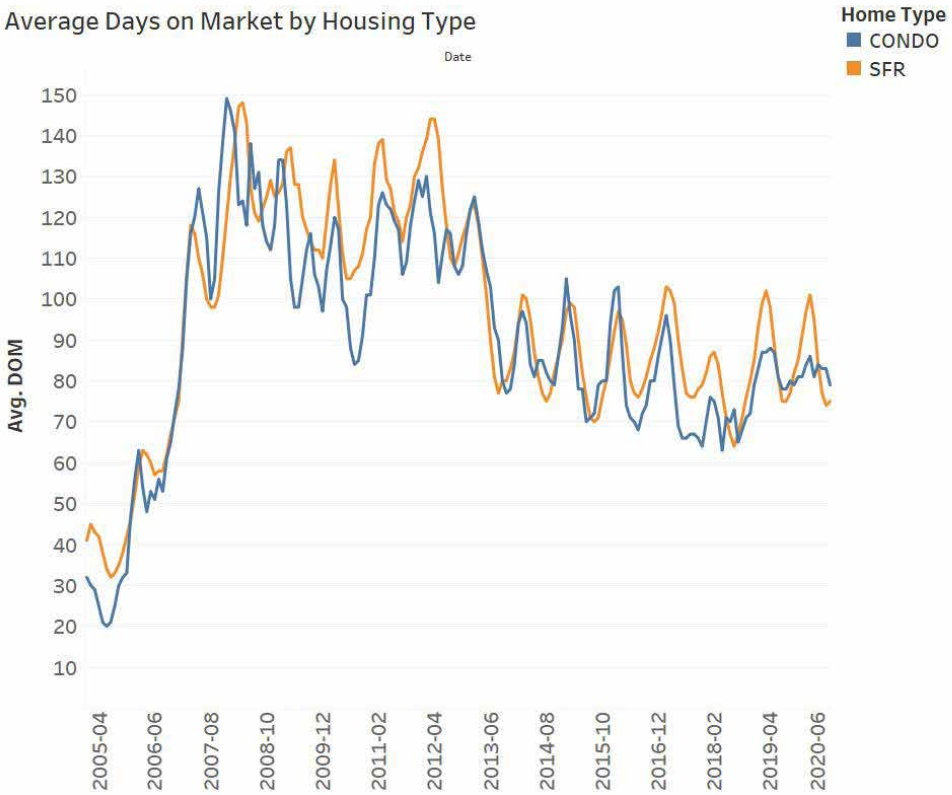
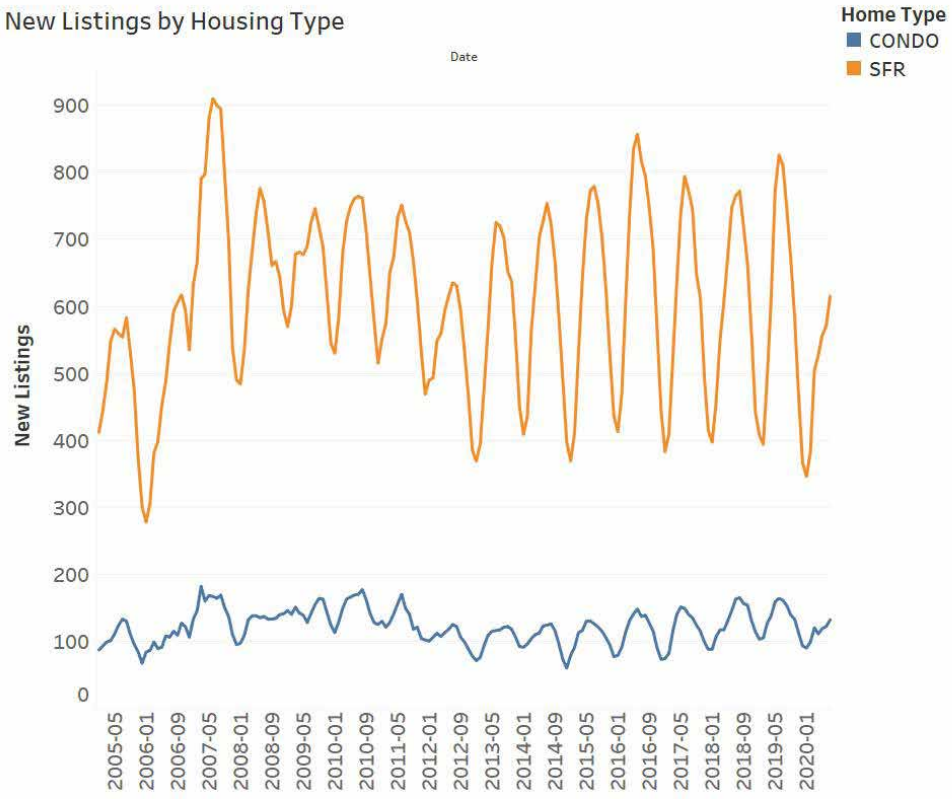
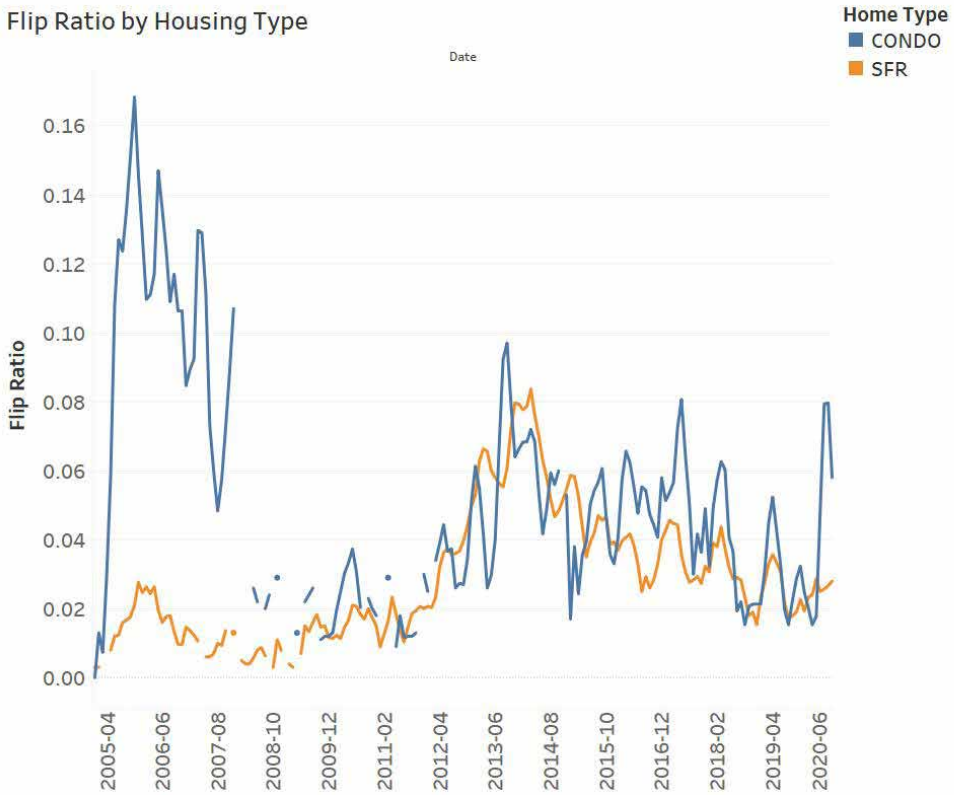
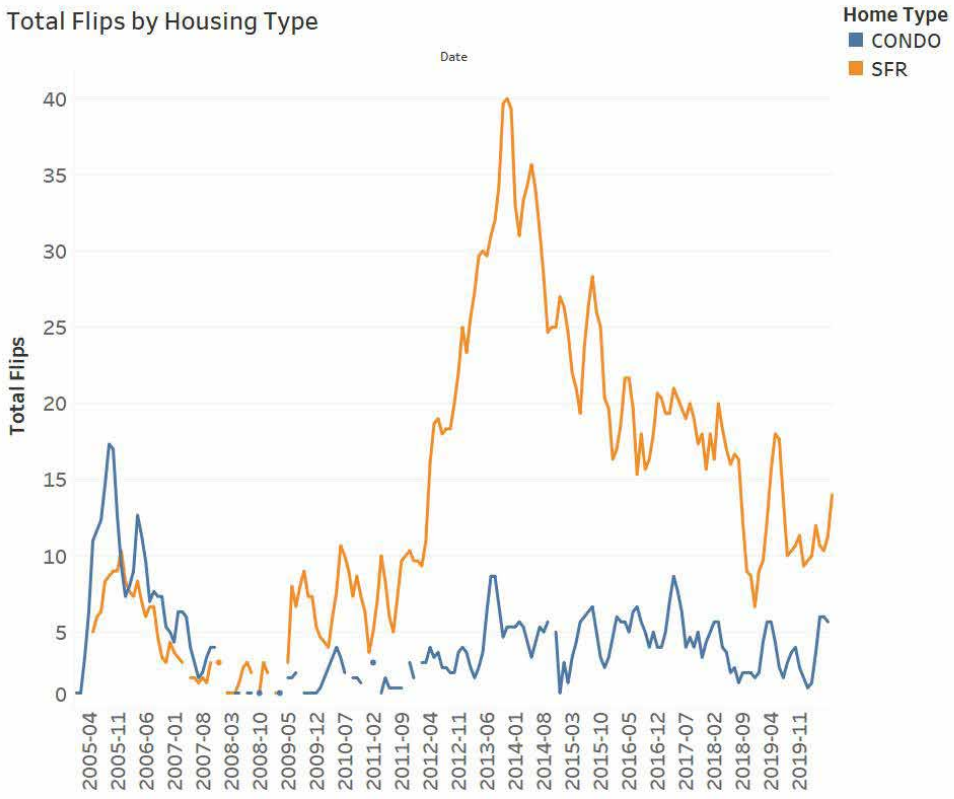


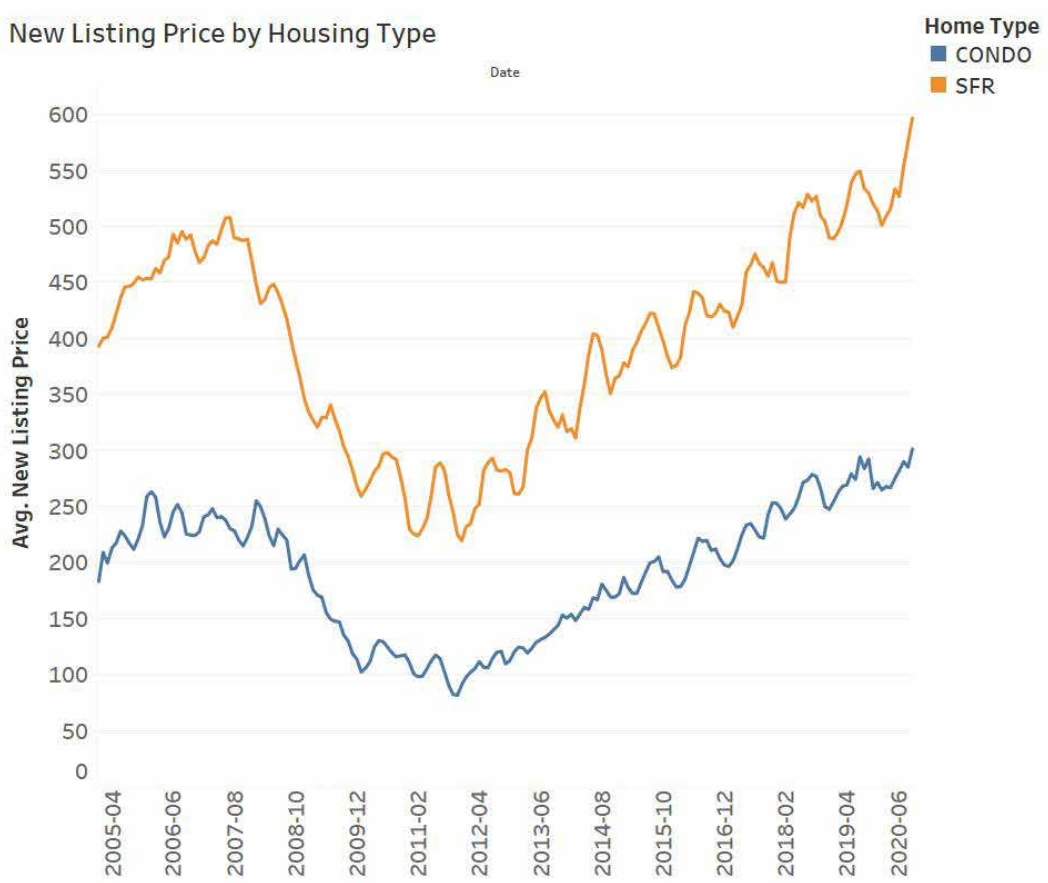


WASHOE COUNTY TRENDS





WASHOE COUNTY TRENDS



Time on the market for single-family homes has decreased on a year over year basis for five consecutive months. Single-family homes spend slightly less time on the market, at 75 days, than condominiums, which spend an average of 79 days on the market.

The average new listing price for single-family homes saw a large month-to-month increase for the third consecutive month as new listing prices continue to reach new record high values.

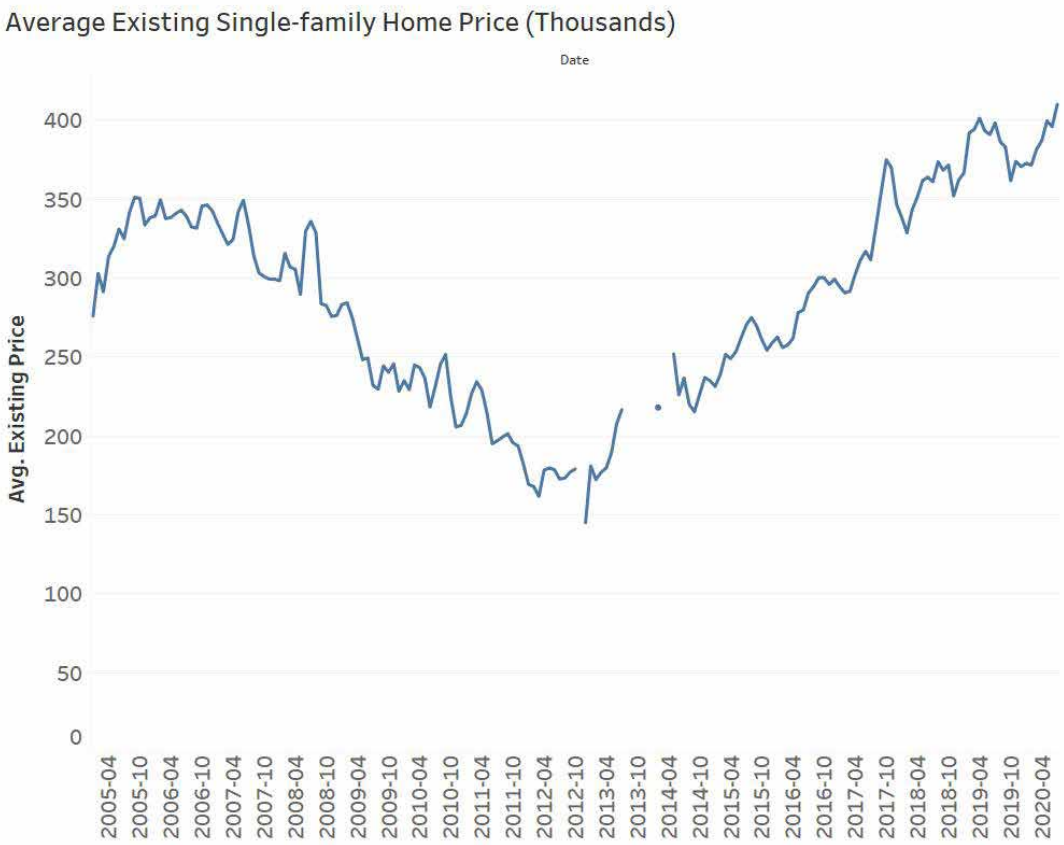
The average new listing price for condominiums saw a large month-to-month increase to $301,000 and reached its highest recorded value.

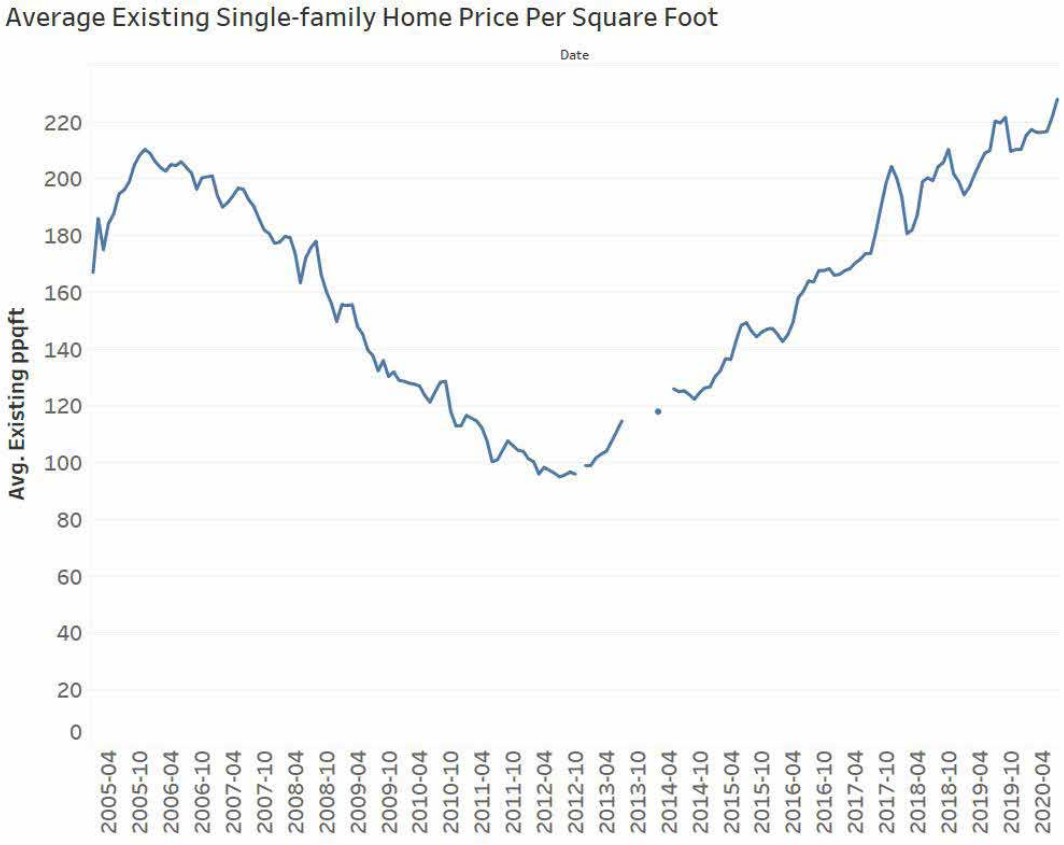
New single-family and condominium listings were up month-to-month, but down more than 15 percent year over year.

CARSON CITY COUNTY TRENDS

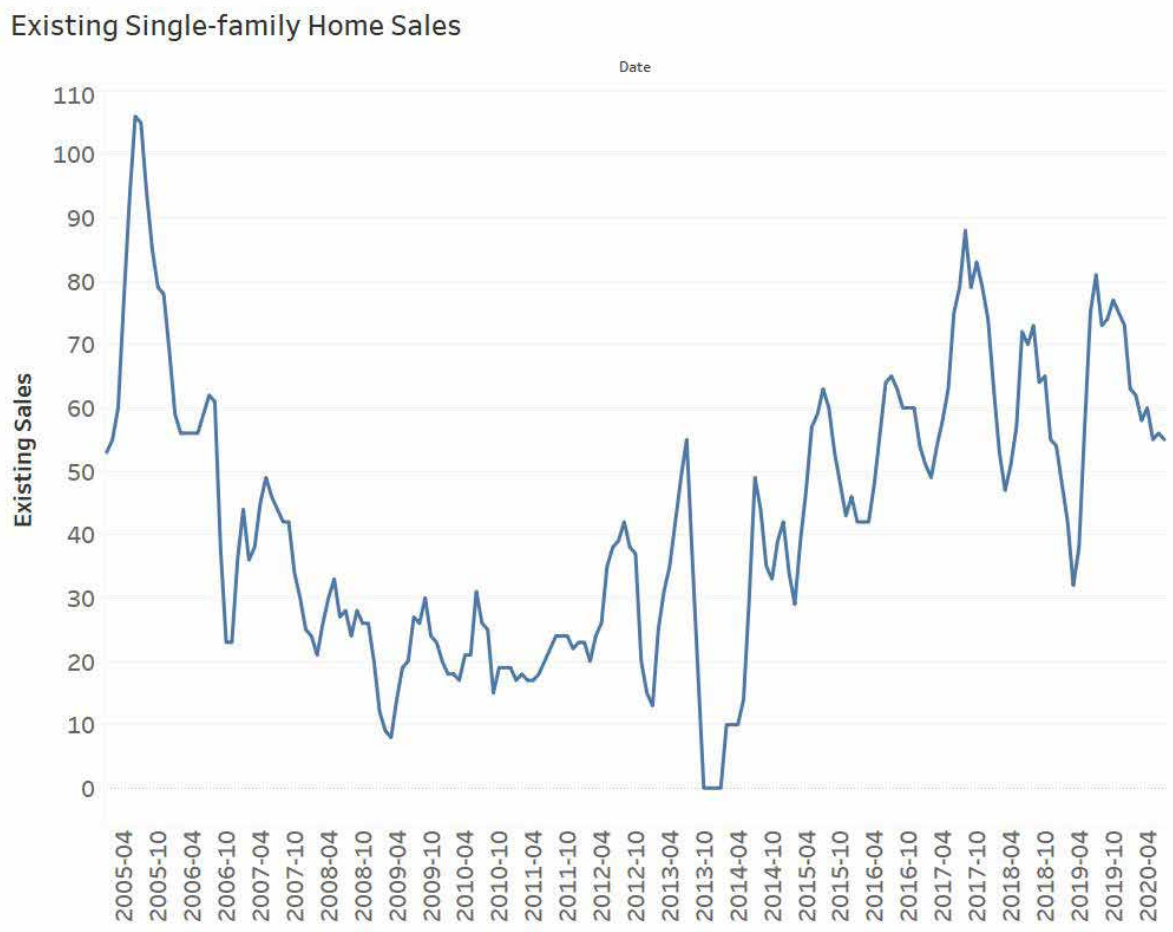
	Home Type	2019-07	2020-07	Year over year % growth
Avg New Home Price (Thousands of $)	SFR	426.67	435.53	2.08
Avg Existing Home Price (Thousands of $)	SFR	398.33	410.13	2.96
Avg Existing Home PPSQFT	SFR	220.33	228.00	3.48
Avg REO Price (Thousands of $)	SFR	341.00		
New Home Sales	SFR	10	6	-43
Existing Sales	SFR	81	55	-32
REO Sales	SFR	5	1	-81
Foreclosures	SFR	5	1	-80
Distress Share	SFR	0.10	0.03	-0.07
Average Days on Market	SFR	71	76	7
New Listings	SFR	83	60	-27
Avg New Listing Price (Thousands of $)	SFR	431.67	451.67	4.63
Regular LTV	SFR	75.92	81.17	5.25
Cash Buyers %	SFR	22.90	23.33	0.43

CARSON CITY COUNTY TRENDS





CARSON CITY COUNTY TRENDS

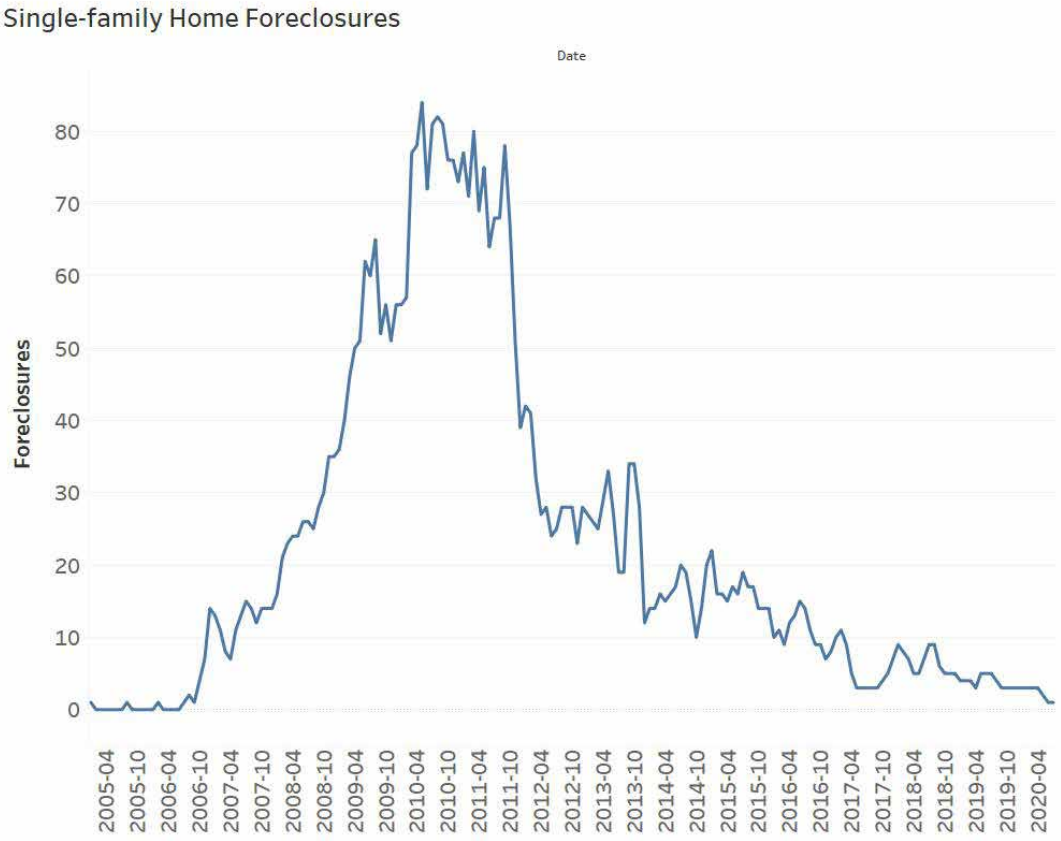


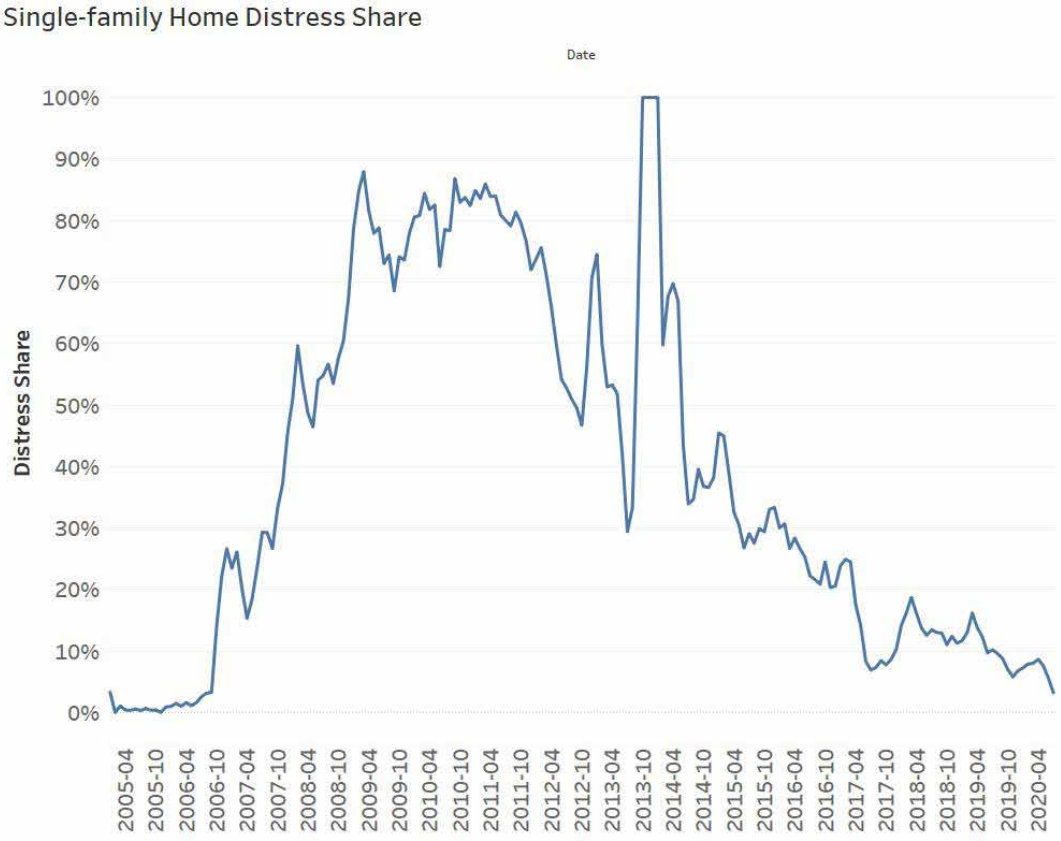
There were 55 existing single-family home sales during July 2020. This represents a 32 percent year over year decrease and the third consecutive month where sales were down year over year.

After seeing a slight decrease last month, existing home prices saw a large month-to-month increase during July 2020. At $410,000, average prices reached their highest recorded value.

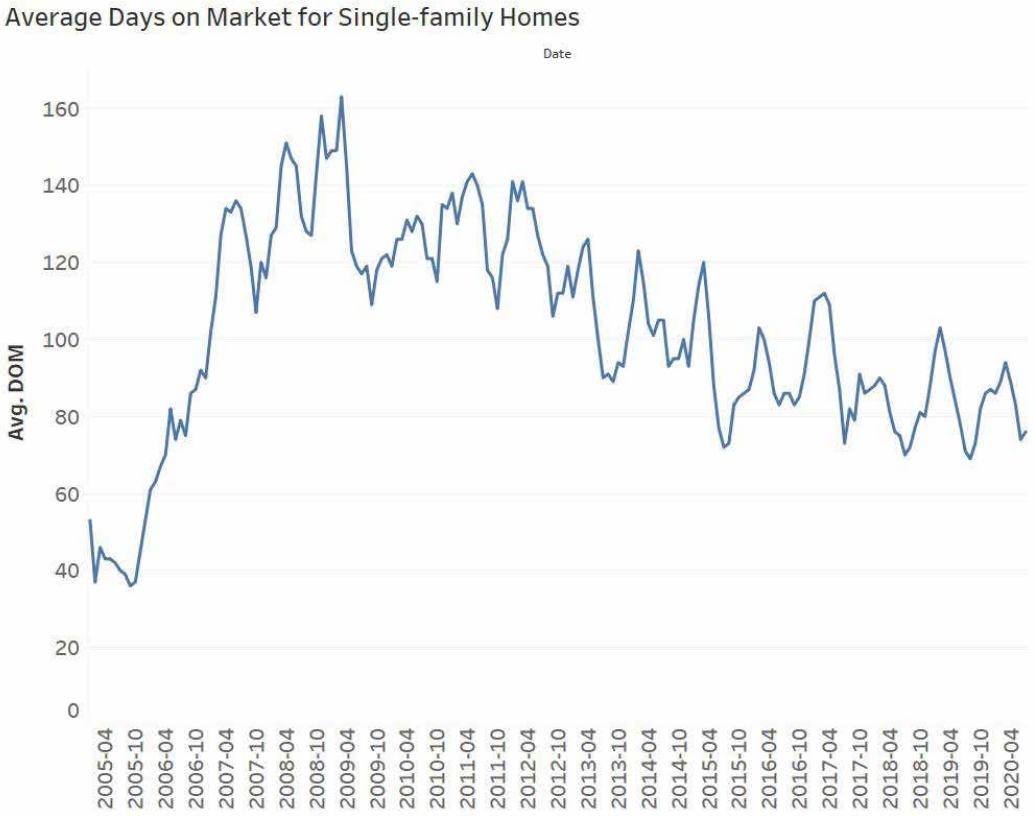
Existing single-family home price per square foot saw another large month-to-month increase as prices increased to $228. This also represents the highest recorded value in Carson City County. Price per square foot continues to see more robust year over year growth than overall price.

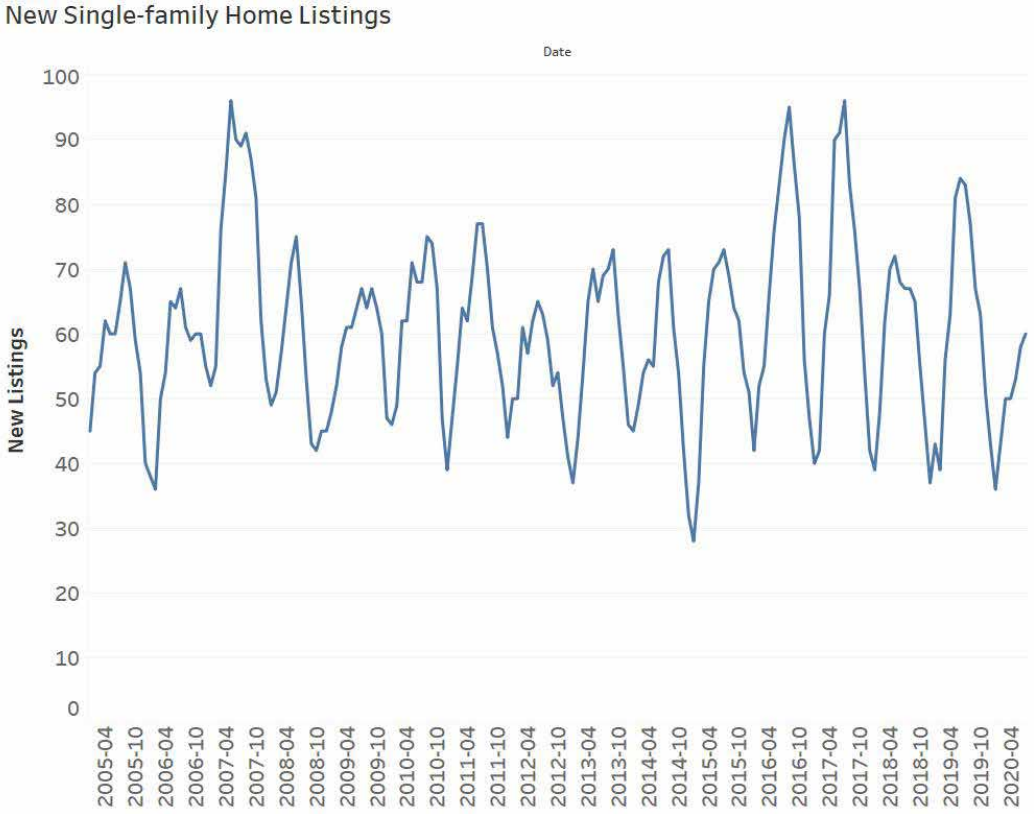
CARSON CITY COUNTY TRENDS





CARSON CITY COUNTY TRENDS





CARSON CITY COUNTY TRENDS

The average time on the market saw a slight month-to-month increase, which is not what typically happens each year in July. Time on the market was up 6 percent year over year, which is the first year over year increase since November 2019.

New single-family listings have decreased by more than 10 percent year over year since March 2020, but have increased on a month-to-month basis each month since April 2020. New single-family listings were down 27 percent year over year in July 2020.

New single-family listing prices decreased on a month-to-month basis after seeing seven consecutive months with increases. Nonetheless, prices were still up 4.6 percent year over year.

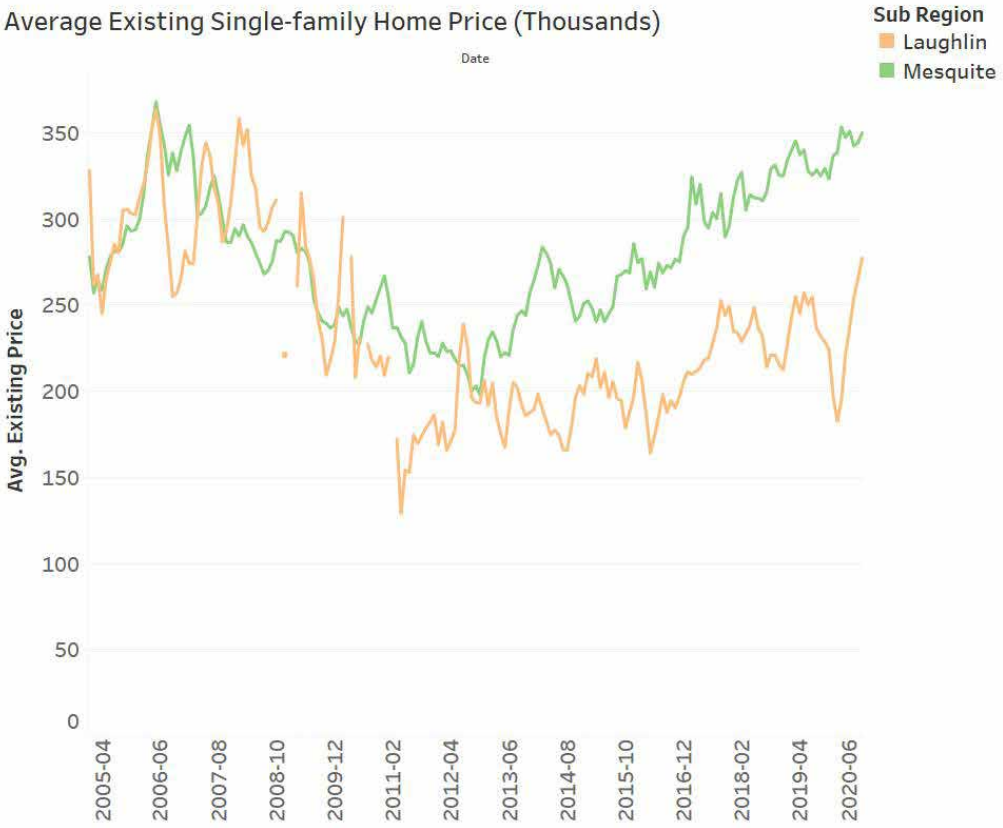
MESQUITE AND LAUGHLIN TRENDS

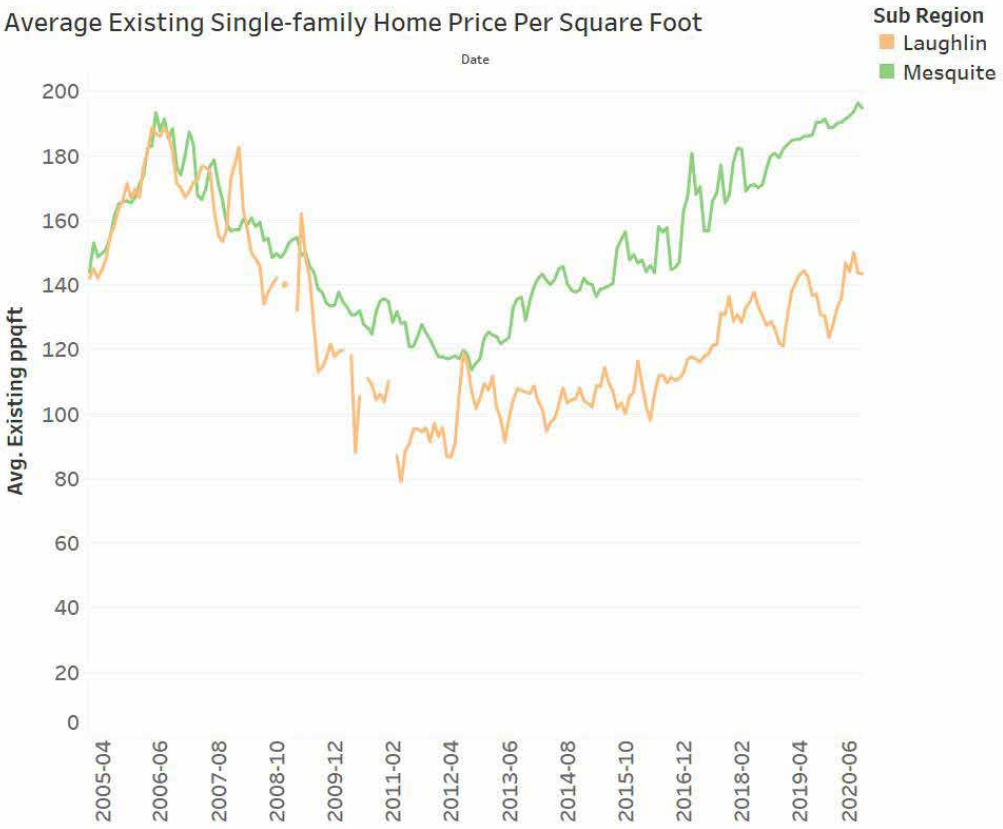
	Home Type	Sub Region	2019-07	2020-07	Year over year % growth
Avg Existing Home Price (Thousands of $)	SFR	Laughlin	254.67	277.33	8.90
		Mesquite	325.33	349.97	7.57
Avg Existing Home PPSQFT	SFR	Laughlin	136.67	143.33	4.88
		Mesquite	186.33	194.67	4.47
Avg REO Price (Thousands of $)	SFR	Laughlin	158.00	185.00	17.09
		Mesquite	300.33		
Existing Sales	SFR	Laughlin	8	5	-40
		Mesquite	59	43	-27
REO Sales	SFR	Laughlin	1	0	-67
		Mesquite	4	0	-100
Foreclosures	SFR	Laughlin	1	0	-100
		Mesquite	2	2	-17
Distress Share	SFR	Laughlin	0.17	0.06	-0.10
		Mesquite	0.07	0.03	-0.04
Average Days on Market	SFR	Laughlin	120	156	30
		Mesquite	67	84	25
New Listings	SFR	Laughlin	9	10	19
		Mesquite	1	3	200

MESQUITE AND LAUGHLIN TRENDS

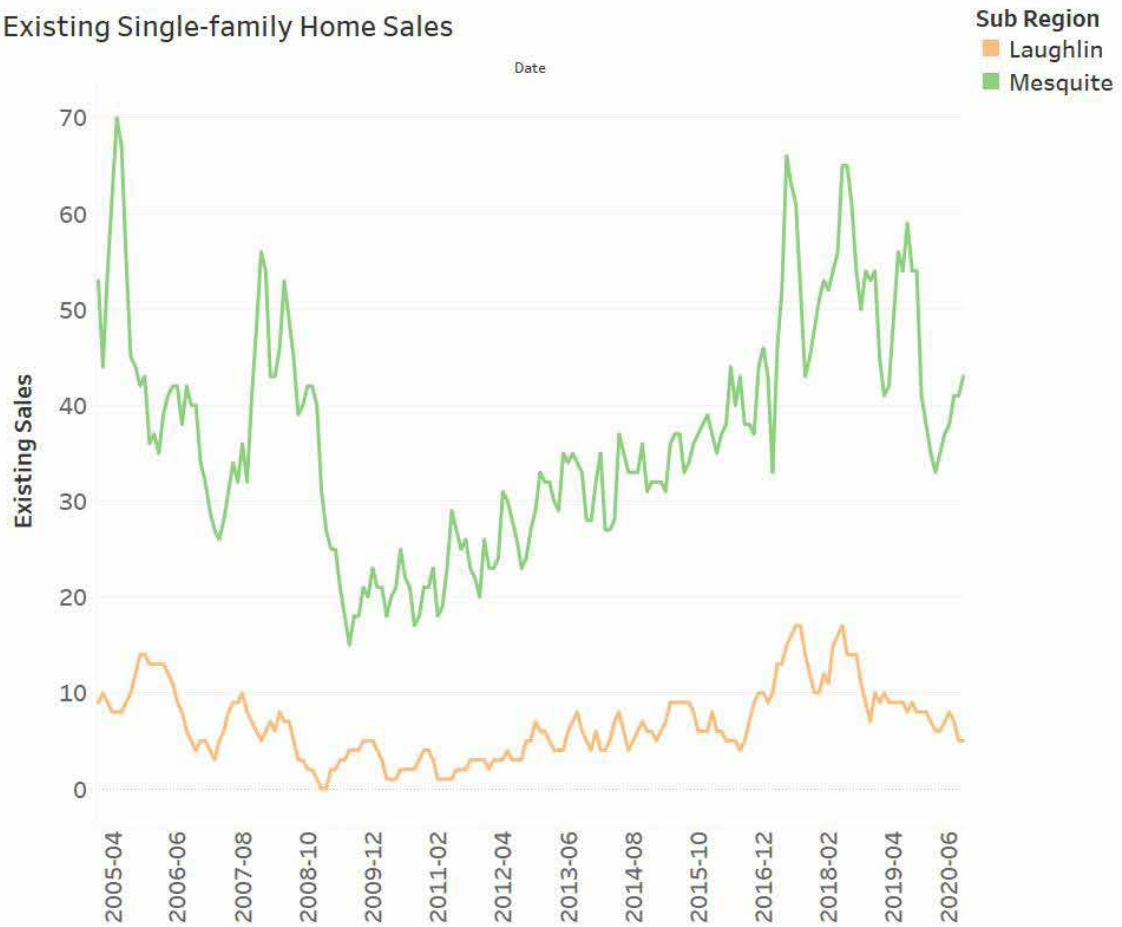
	Home Type	Sub Region	2019-07	2020-07	Year over year % growth
Avg New Listing Price (Thousands of $)	SFR	Laughlin	240.33	283.67	18.03
		Mesquite	440.00	499.93	13.62
Regular LTV	SFR	Laughlin	91.85	88.60	-3.25
		Mesquite	95.99	81.15	-14.84
Cash Buyers %	SFR	Laughlin	45.90	54.07	8.17
		Mesquite	42.77	43.10	0.33

MESQUITE AND LAUGHLIN TRENDS



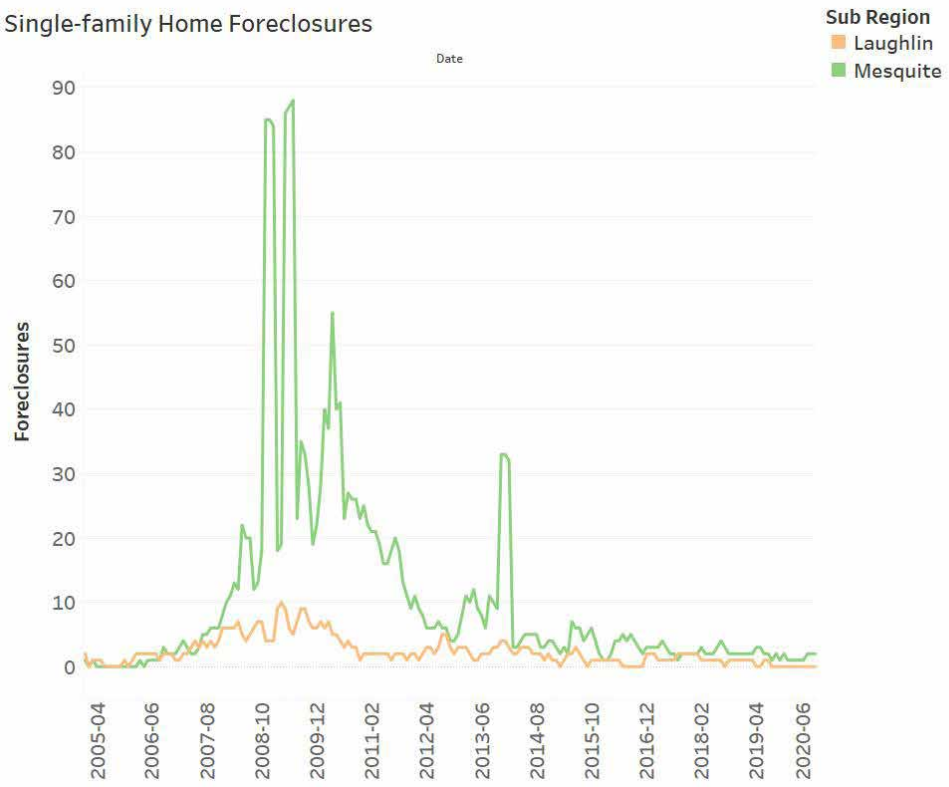


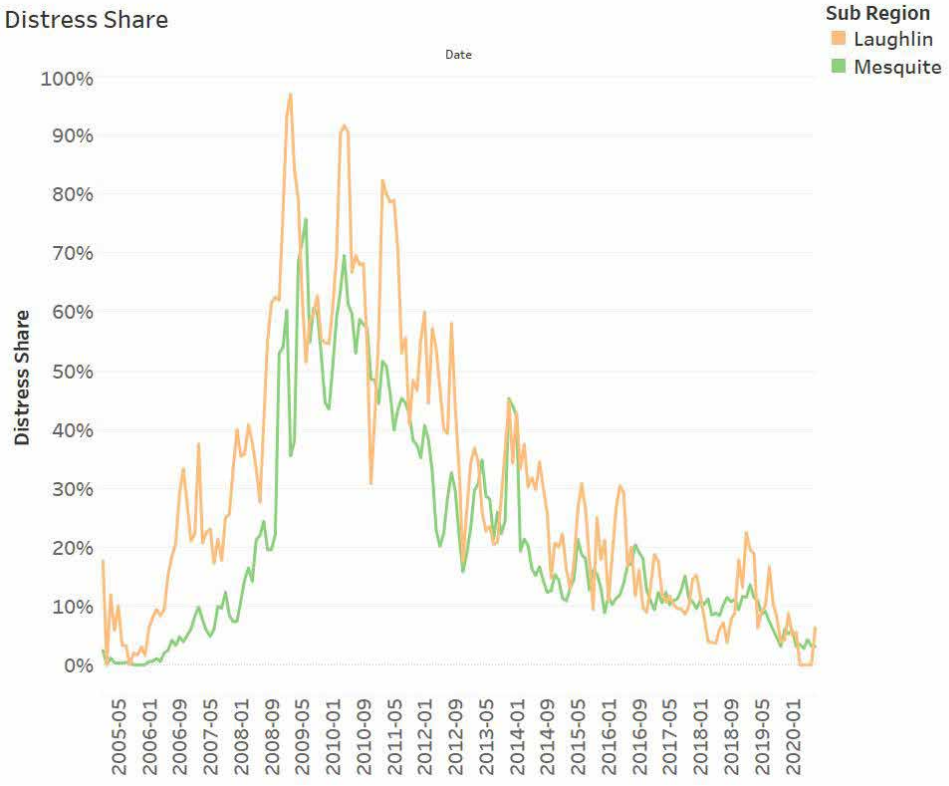
MESQUITE AND LAUGHLIN TRENDS



- Laughlin sold 5 existing homes during July 2020. Existing home sales have decreased by more than 25 percent year over year for three consecutive months.
- Laughlin existing home prices increased on a year over year basis for the second consecutive month. Prices increased on a month-to-month basis for the sixth consecutive month.
- Mesquite single-family home sales have decreased by more than 10 percent year over year for ten consecutive months and have decreased by more than 20 percent year over year for three consecutive months.
- Single-family home prices in Mesquite were up 7.5 percent year over year. This was the largest year over year increase since May 2019.
- Price per square foot for single-family homes in Mesquite decreased for the first time since November 2019.

MESQUITE AND LAUGHLIN TRENDS





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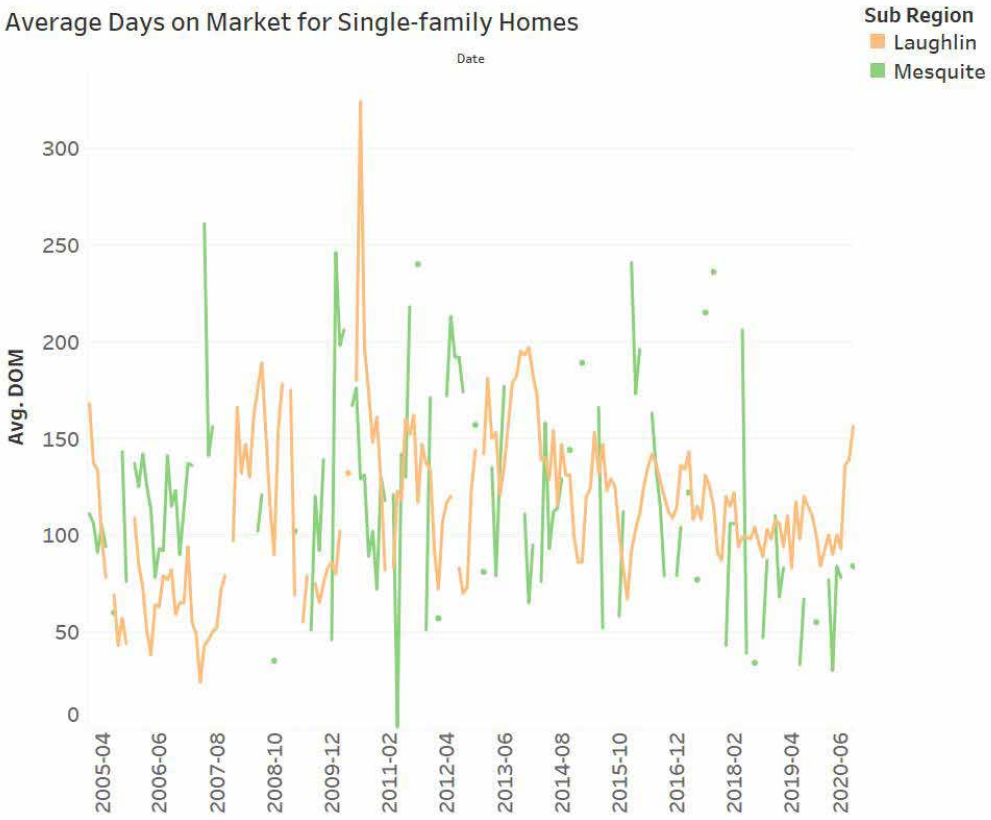
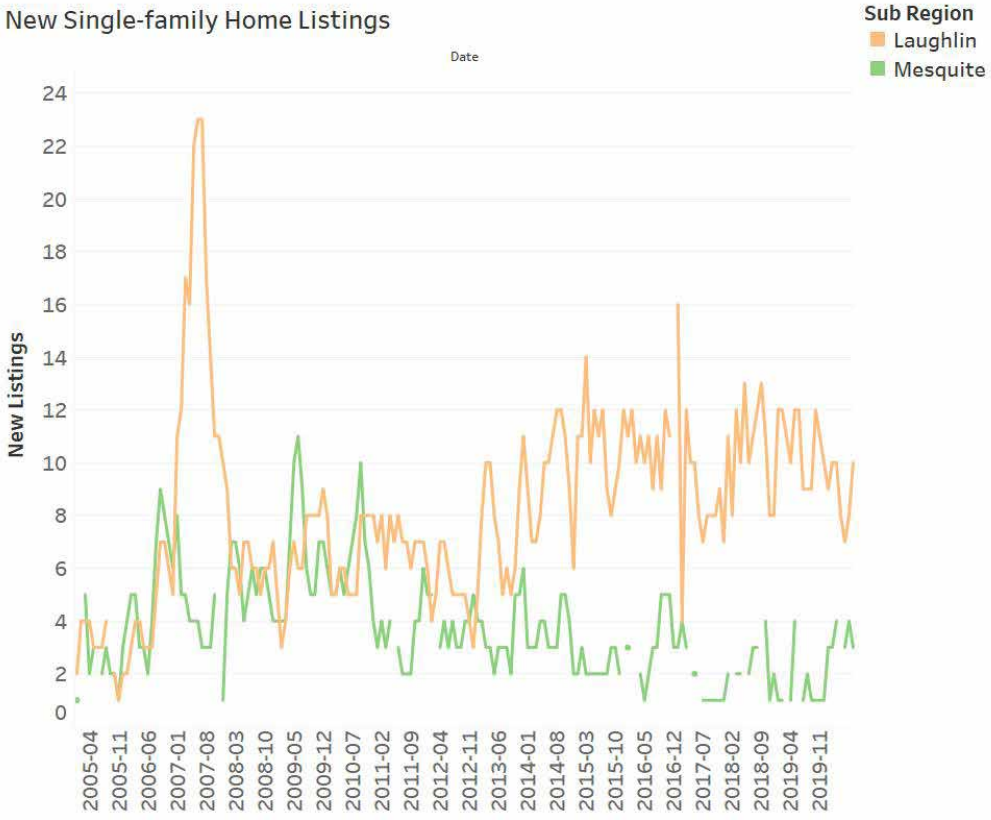
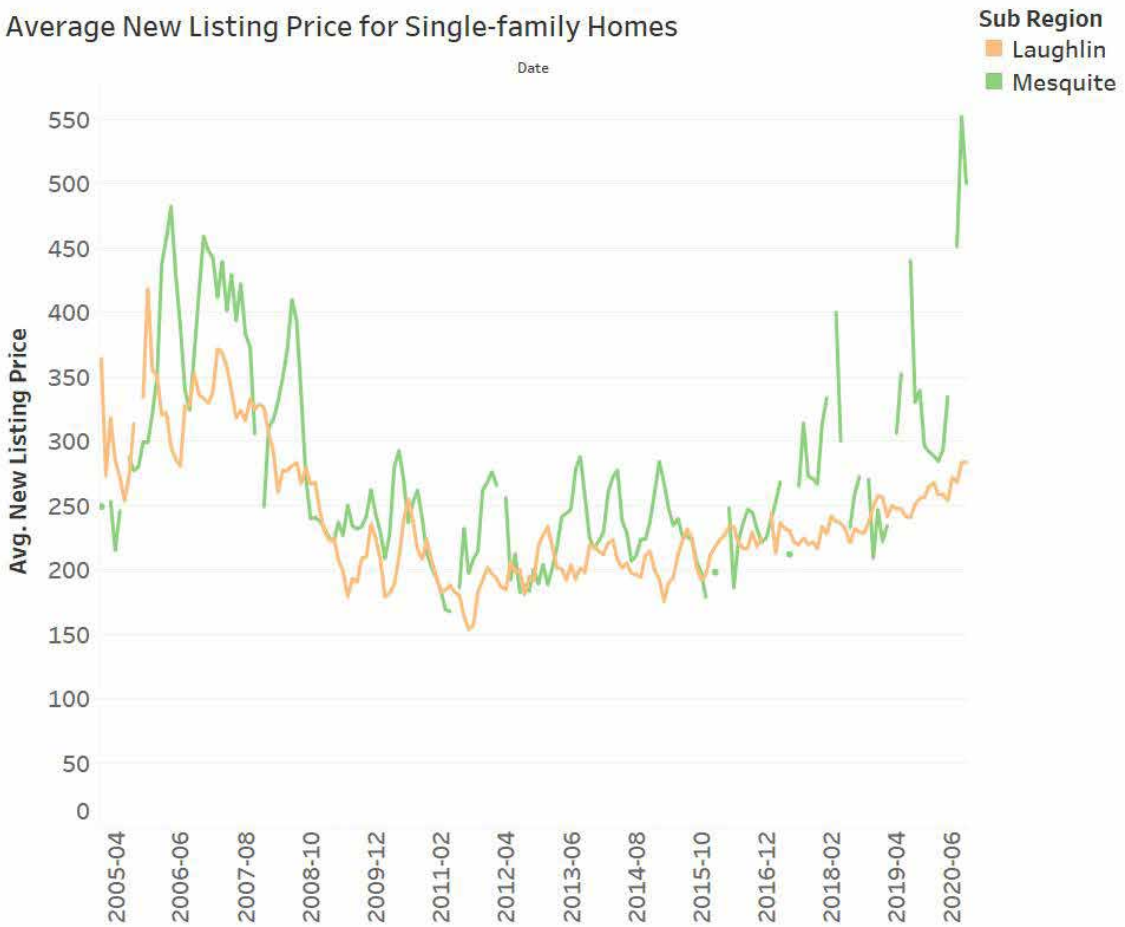




MESQUITE AND LAUGHLIN TRENDS



The distress share has decreased on a year over year basis for ten consecutive months in Laughlin and 13 consecutive months in Mesquite.

Laughlin saw a year over year increase in time on the market of more than 10 percent for the fourth consecutive month. At 156 days, time on the market was the highest it had been since February 2014.

The average new listing price in Mesquite was $500,000. This represents a month-to-month decrease of more than $50,000, but a year over year increase of 10 percent.

The average new listing price in Laughlin has increased by more than 9 percent year over year for 4 consecutive months. New home listings increased on a year over year basis for the first time since December 2019.

NOTES

- Data used in this report comes from two sources. Days on market, listing price, number of listings are MLS data (local market data). Prices, sales, etc. are all Public Records for recorded sales/deeds. Data for the most current month reflect preliminary data and are subject to revisions.
- Data represent 3 month moving averages.
- Summerlin is defined as the 89134, 89135, 89138, and 89144 zip codes.
- Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.
- The distress share is defined as REO sales & foreclosures divided by total home sales.
- Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm.
- Readers are advised to exercise caution interpreting data from this report as it is sourced from a third party analytics company.
- If any reader plans on using data from this report for their own work, they are advised to corroborate it by their own analysis. The Lied Center is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.

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