

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE



Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

September 2020

TABLE OF CONTENTS

LAS VEGAS METROPOLITAN AREA TRENDS	4
WASHOE COUNTY TRENDS	23
CARSON CITY COUNTY TRENDS	42
MESQUITE AND LAUGHLIN TRENDS	48

©Copyright 2020 Report on Nevada's Housing Market

Readers may reproduce the publication's items if they cite the publication name and date, and note the copyright of Lied Center for Real Estate, University of Nevada, Las Vegas.

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 20.9 percent year over year. Laughlin, Mesquite, and Carson City County all saw increases greater than 10 percent. The Las Vegas metropolitan area saw an increase of 7.4 percent.

Summerlin and Henderson saw the most robust growth in existing single-family home prices of anywhere in the Las Vegas metropolitan area as prices for both areas increased 13 percent year over year. North Las Vegas, which saw a year over year increase of 3.3 percent, had the lowest price appreciation.

Laughlin was the only region in Nevada where existing home sales were up year over year. Existing home sales are down 32 percent year over year in the Las Vegas metropolitan area and down 17 percent year over year in Washoe County.

The Las Vegas metropolitan area saw a 13 percent year over year increase in new single-family home prices and Washoe County saw a 23.5 percent year over year increase in new single-family home prices. Washoe County saw a 27 percent year over increase in new single-family home sales.

Most regions in Nevada are seeing a distress share lower than their prerecession value. The distress share was less than 3 percent in the Las Vegas metropolitan area and less than 1 percent in Washoe County.

Existing condominium prices were unchanged year over year in the Las Vegas metropolitan area, but increased by 30 percent year over year in Washoe County.

Existing condominium sales decreased by 34 percent year over year in the Las Vegas metropolitan area and decreased by 20 percent year over year in Washoe County.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-09	2020-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	328.33	324.33	-1.22
	SFR	459.67	520.63	13.26
Avg Existing Home Price (Thousands of \$)	CONDO	225.00	225.93	0.41
	SFR	371.00	398.33	7.37
Avg Existing Home PPSQFT	CONDO	171.00	177.03	3.53
	SFR	172.33	181.00	5.03
Avg REO Price (Thousands of \$)	CONDO	183.33	181.40	-1.05
	SFR	306.67	365.27	19.11
New Home Sales	CONDO	37	9	-75
	SFR	157	61	-61
Existing Sales	CONDO	916	604	-34
	SFR	3,653	2,489	-32
REO Sales	CONDO	48	0	-99
	SFR	135	2	-99
Foreclosures	CONDO	24	8	-68
	SFR	75	59	-22
Distress Share	CONDO	0.07	0.01	-0.06
	SFR	0.05	0.02	-0.03
Average Days on Market	CONDO	83	83	1
	SFR	78	76	-3

LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

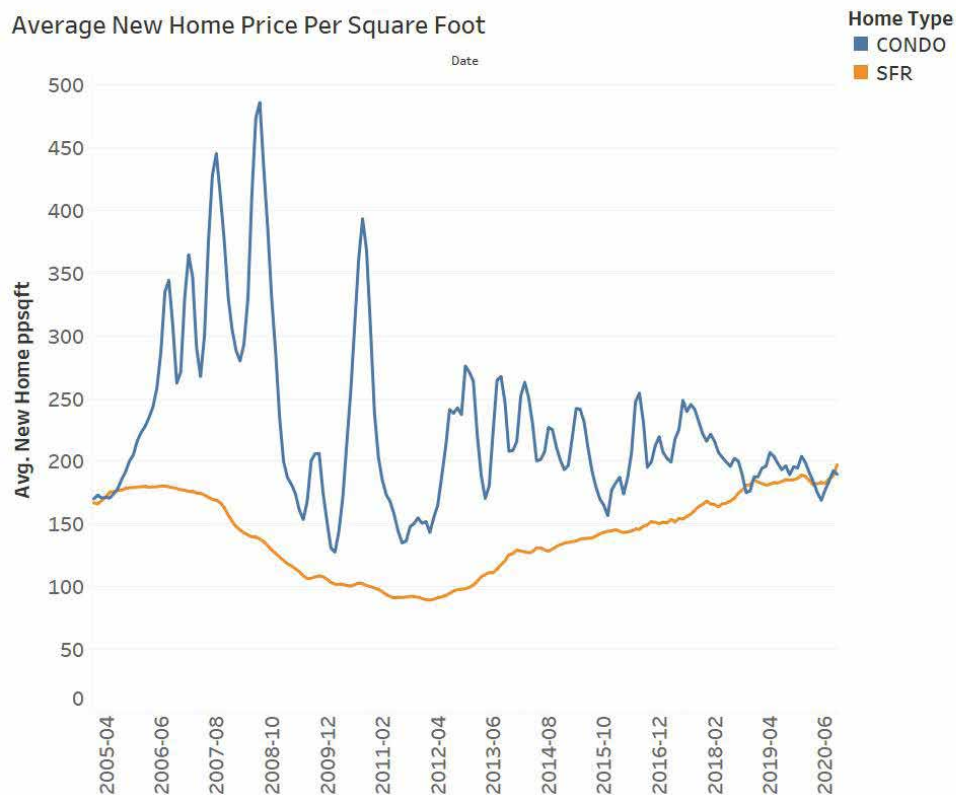
UNLV | LEE
BUSINESS SCHOOL

	Home Type	2019-09	2020-09	Year over year % growth
New Listings	CONDO	1,011	1,088	8
	SFR	3,797	3,837	1
Average New Listing Price (Thousands of \$)	CONDO	252.00	272.67	8.20
	SFR	396.67	448.00	12.94
Cash Buyers %	CONDO	42.13	42.23	0.10
	SFR	25.70	21.63	-4.07
Flip Ratio	CONDO	0.07	0.06	-18.93
	SFR	0.08	0.06	-21.54
Total Flips	CONDO	51.00	35.33	-30.72
	SFR	119.00	111.00	-6.72

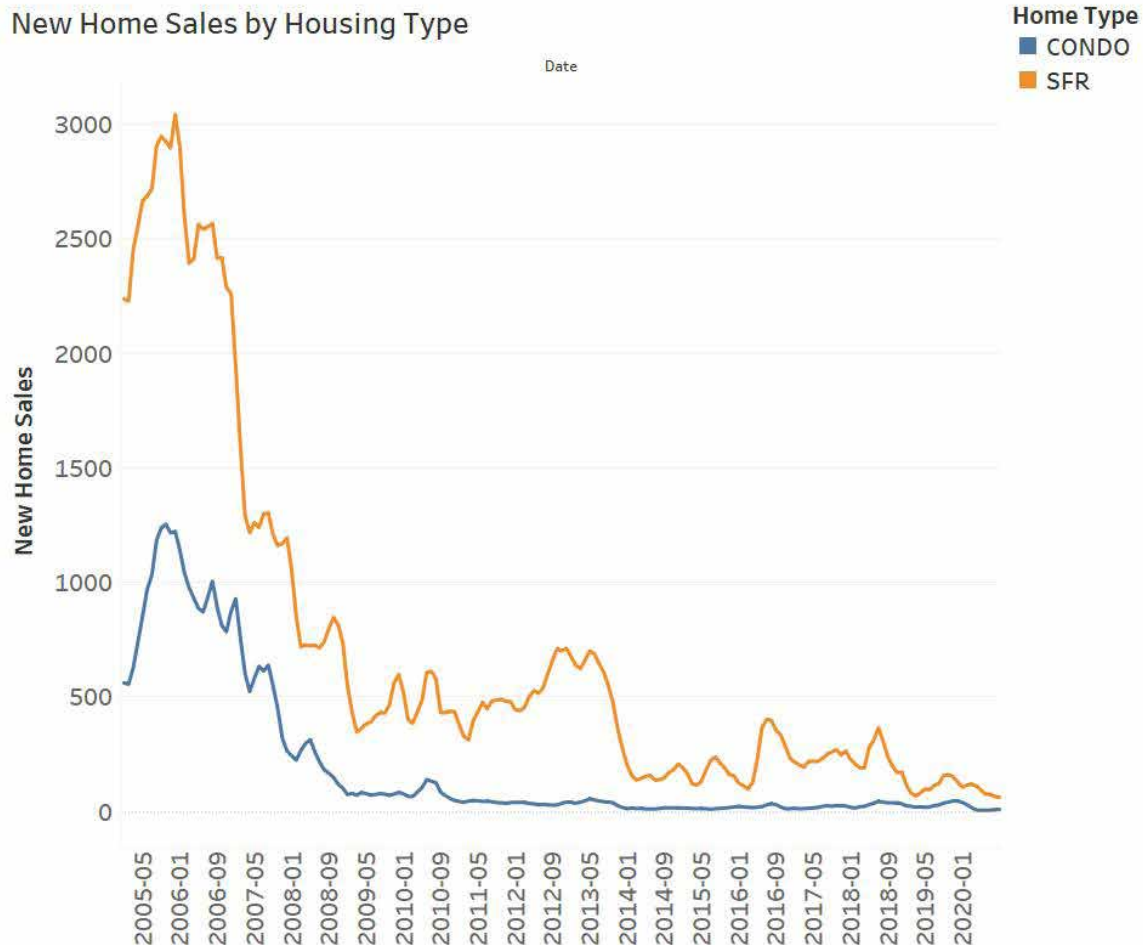
LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL



LAS VEGAS METROPOLITAN AREA TRENDS



Price per square foot for new single-family homes, which saw almost no change for seven consecutive months, increased \$9 from the previous month and was up 6 percent year over year.

Overall price increased on a month-to-month basis for the sixth consecutive month and increased on a year over year basis for the fourth consecutive month. New home prices were up 13 percent year over year, which is the largest year over year increase since November 2017.

New condominium sales saw a slight month-to-month increase while new single-family homes saw a slight month-to-month decrease. Both home types saw large year over year decreases.

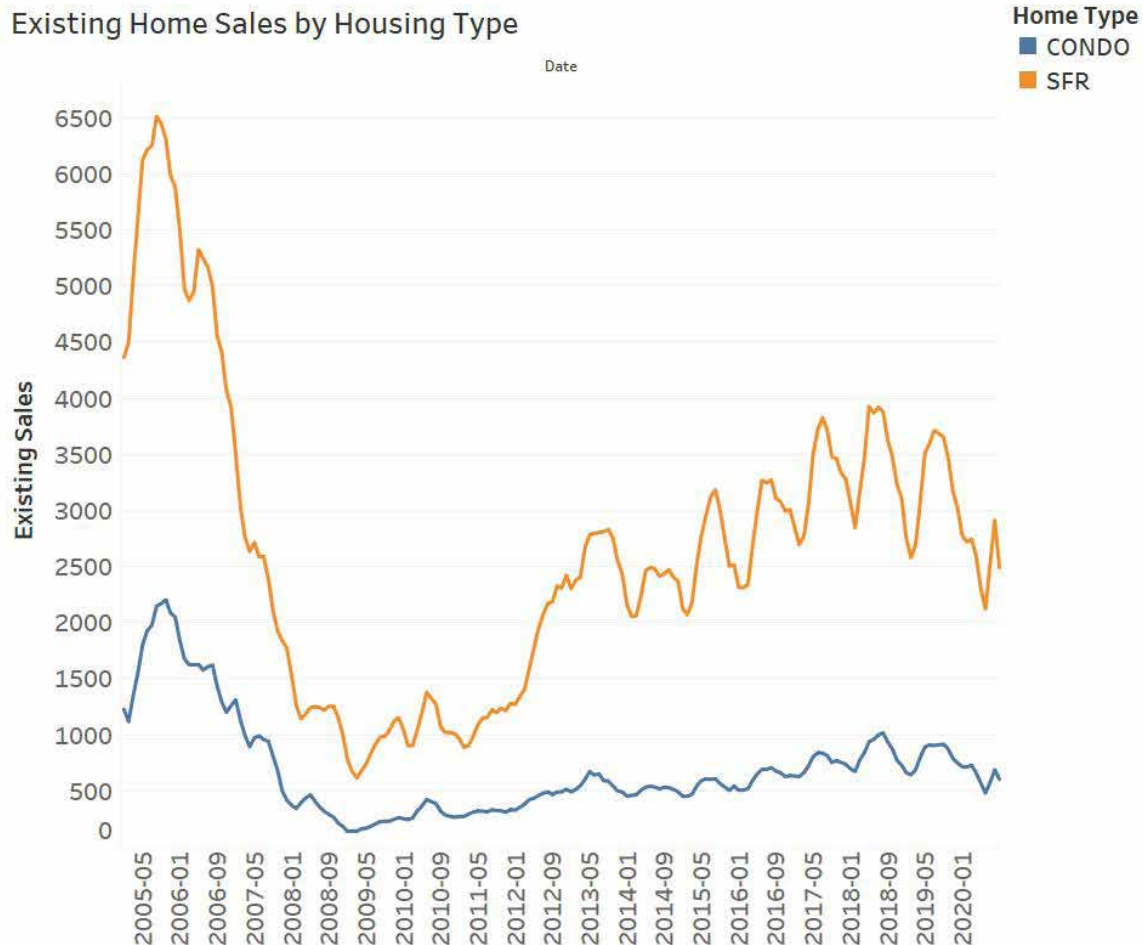
LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL



LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased more than \$5,000 from the previous month for the third consecutive month. Year over year price appreciation has gradually increased for the last six months and was over 7 percent in September 2020.

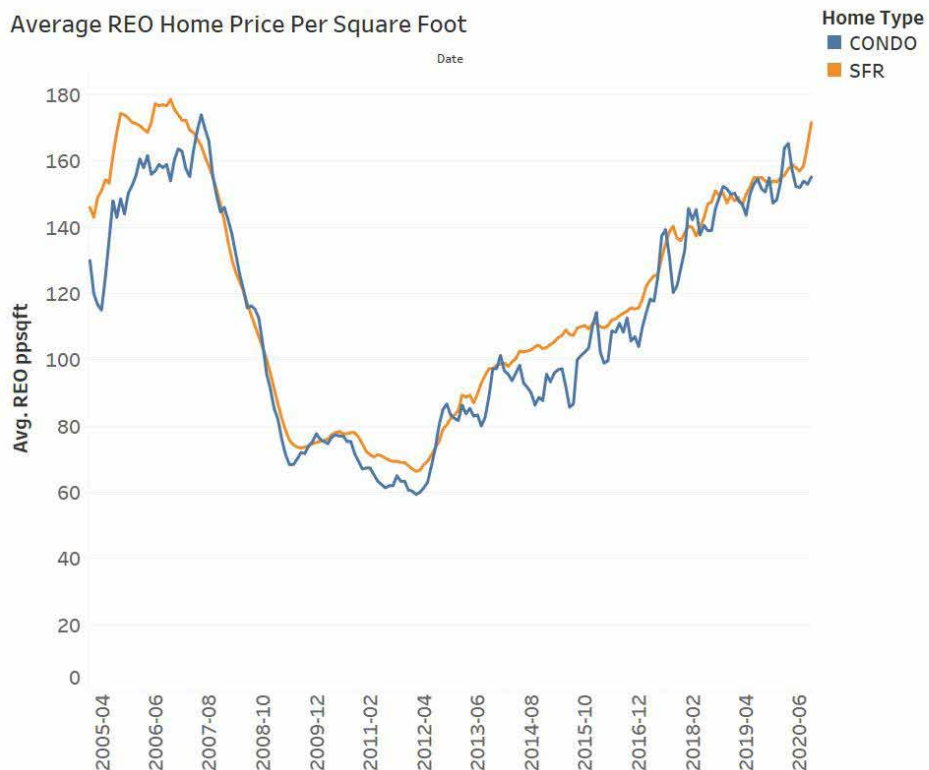
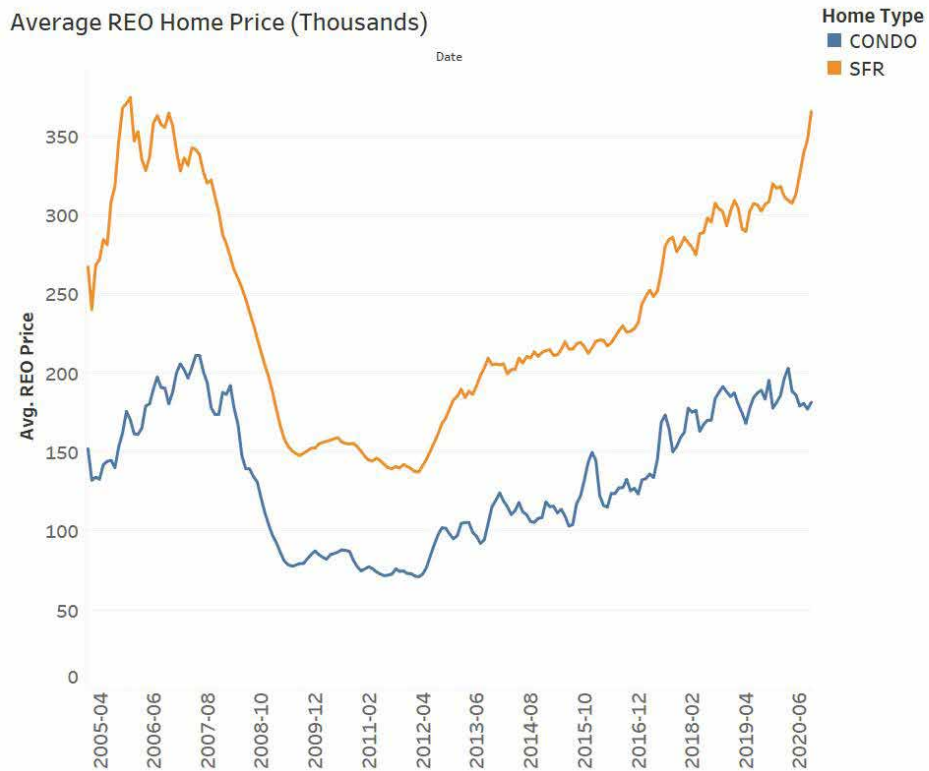
Existing single-family sales saw a large decrease after two consecutive months with large increases. Sales have been down more than 20 percent year over year for five consecutive months.

Existing condominium prices have seen little month-to-month change for six consecutive months, as prices have consistently been around \$225,000. Prices were nearly unchanged on a year over year basis.

LAS VEGAS METROPOLITAN AREA TRENDS

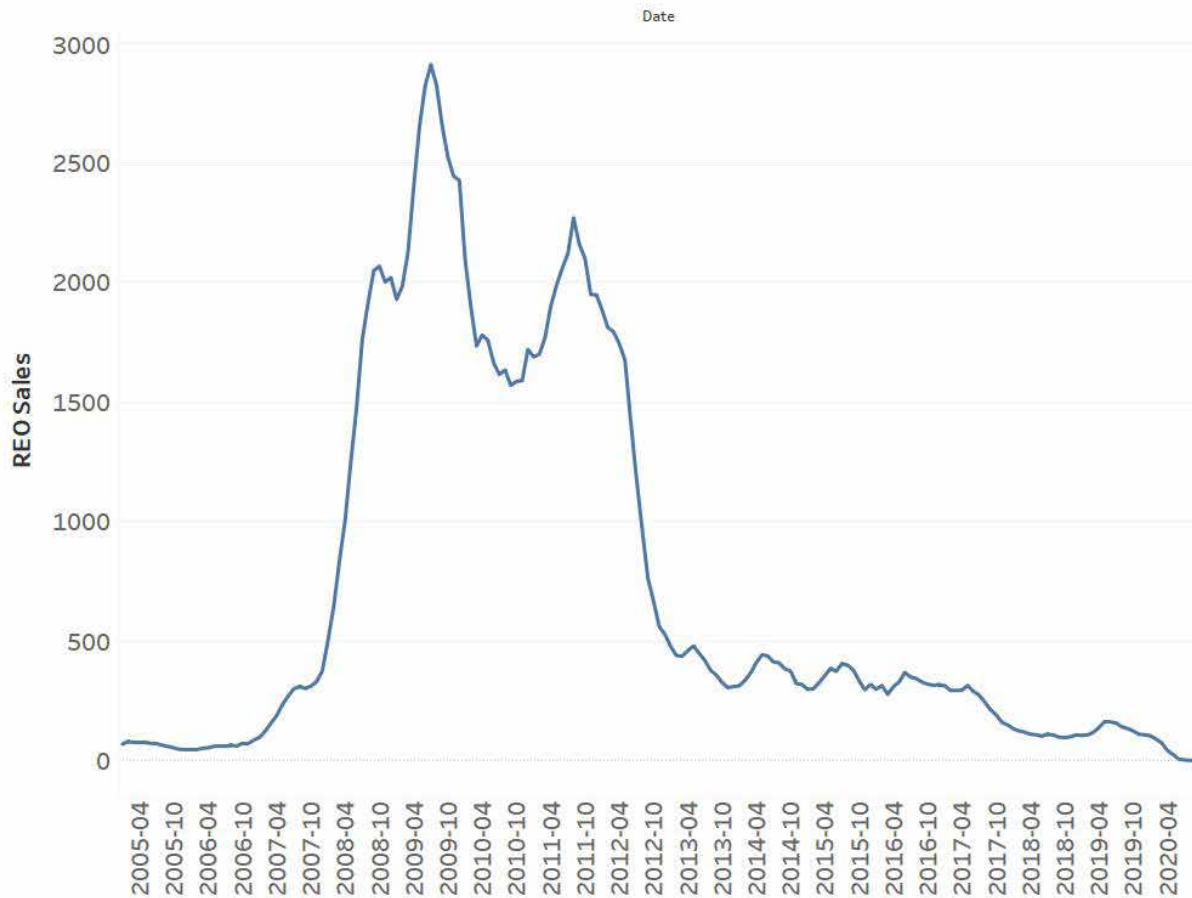
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL



LAS VEGAS METROPOLITAN AREA TRENDS

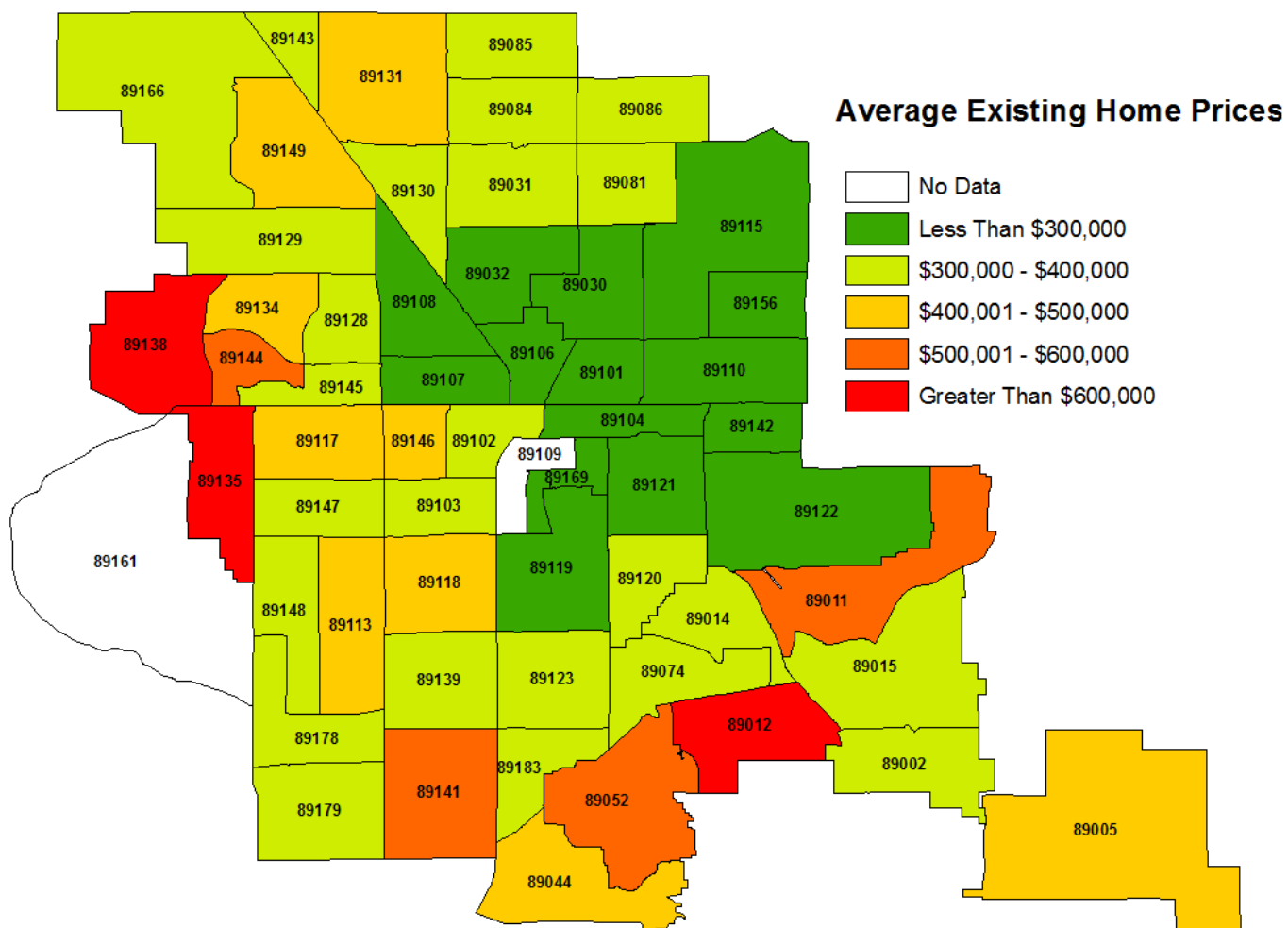
Single-family Home REO Sales



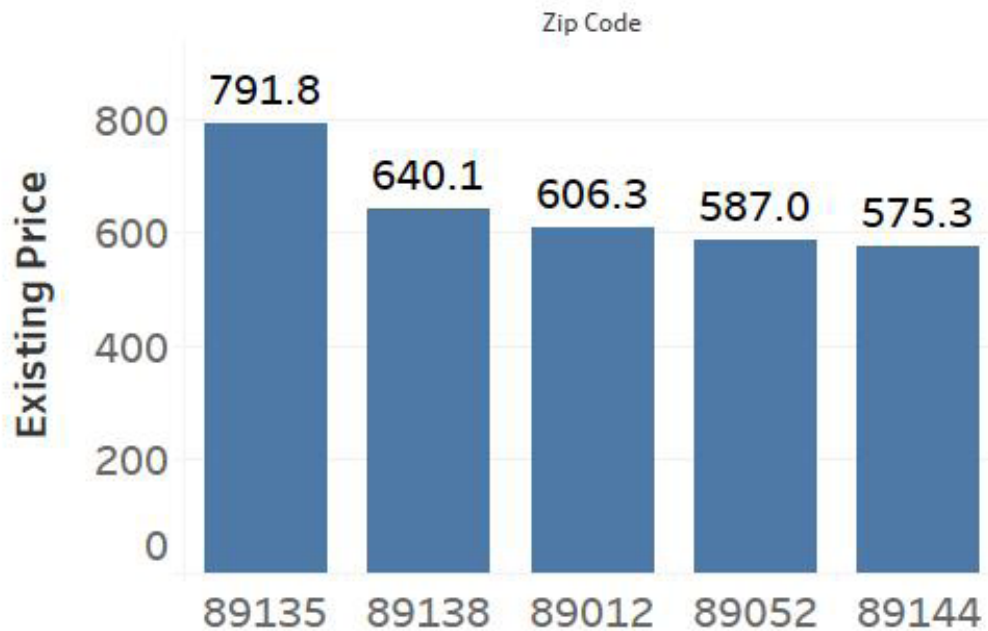
Overall price and price per square foot for single-family REO sales both saw month-to-month increases and both were up over 10 percent year over year.

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

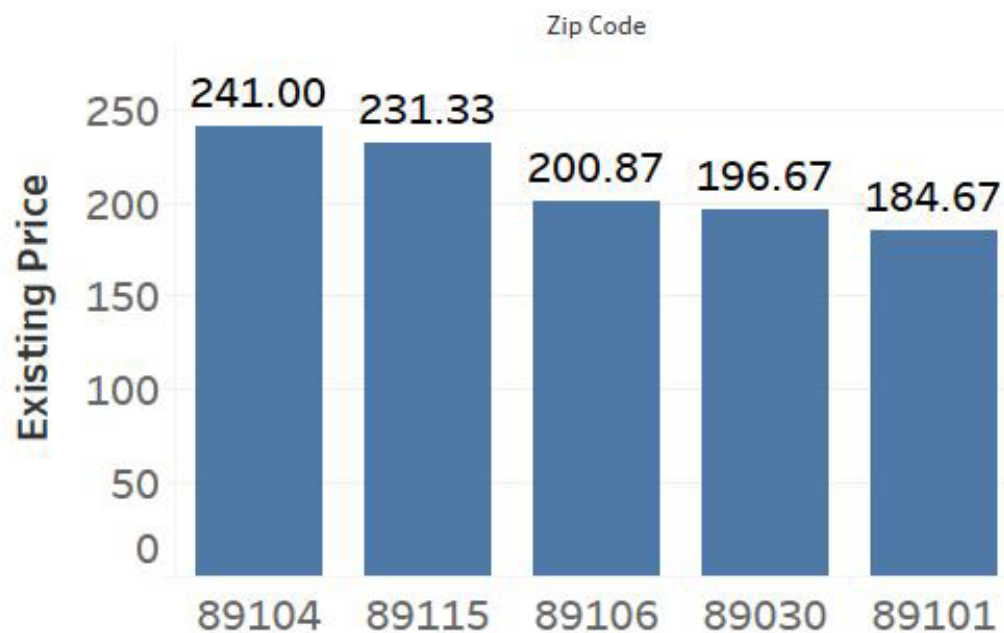
LAS VEGAS METROPOLITAN AREA TRENDS



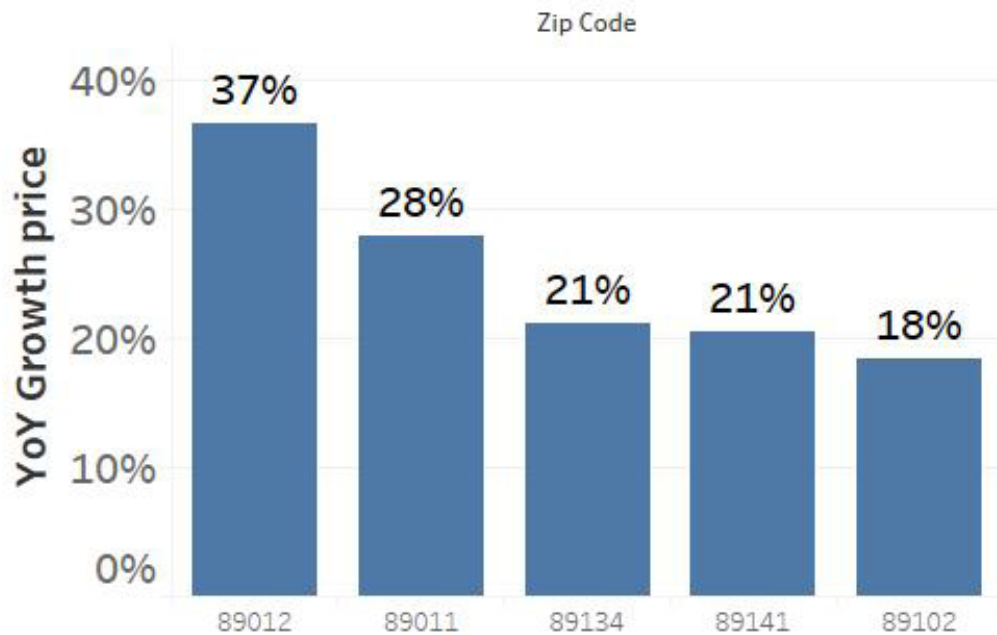
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



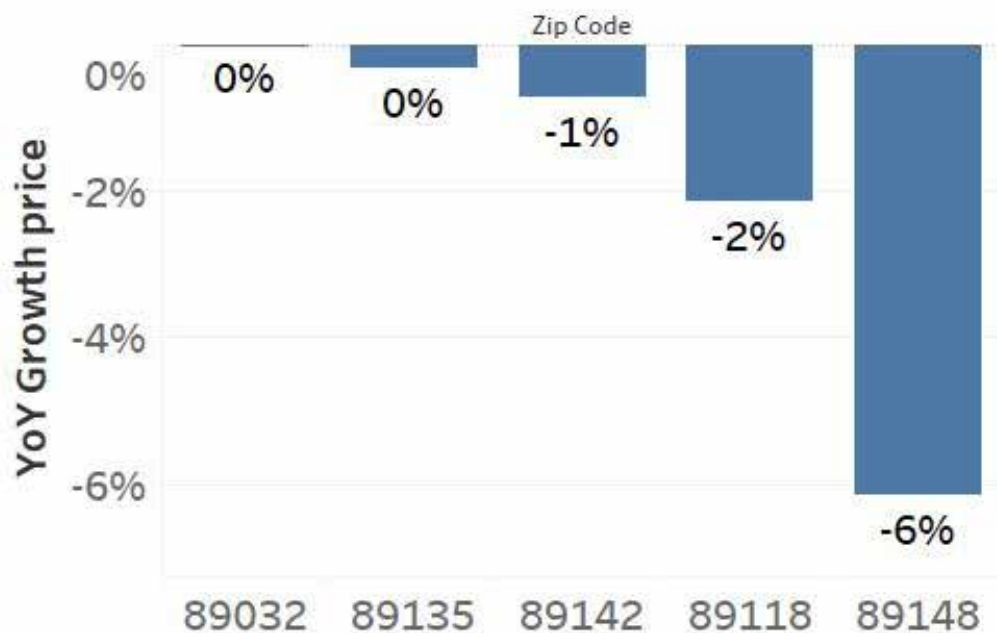
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

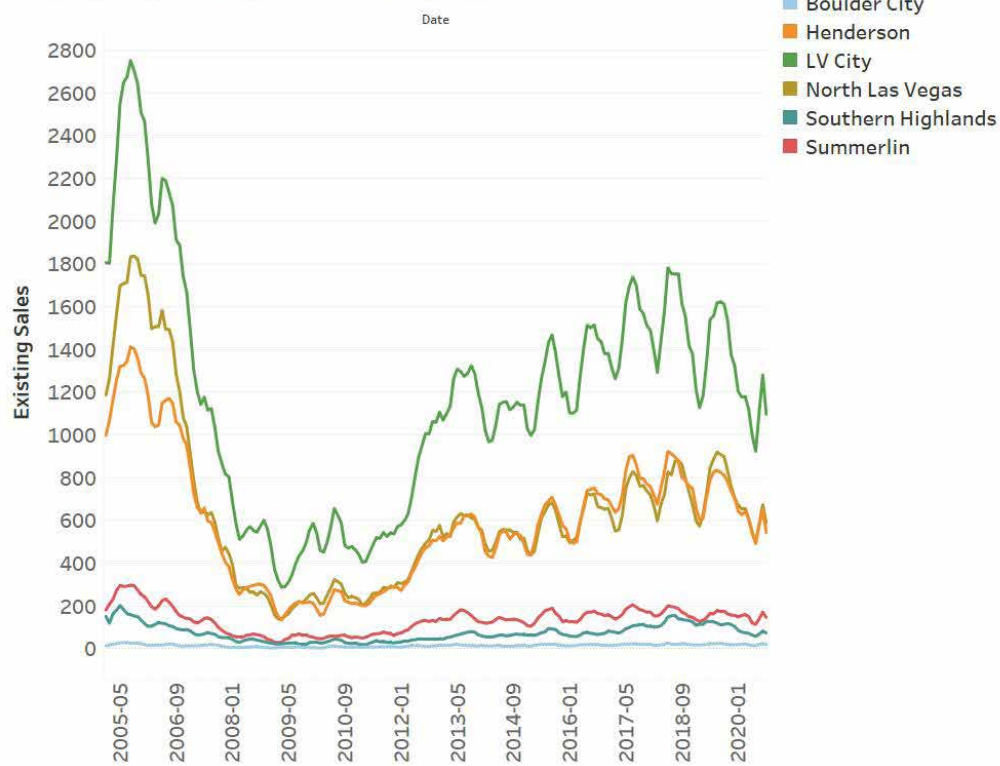


LAS VEGAS METROPOLITAN AREA TRENDS

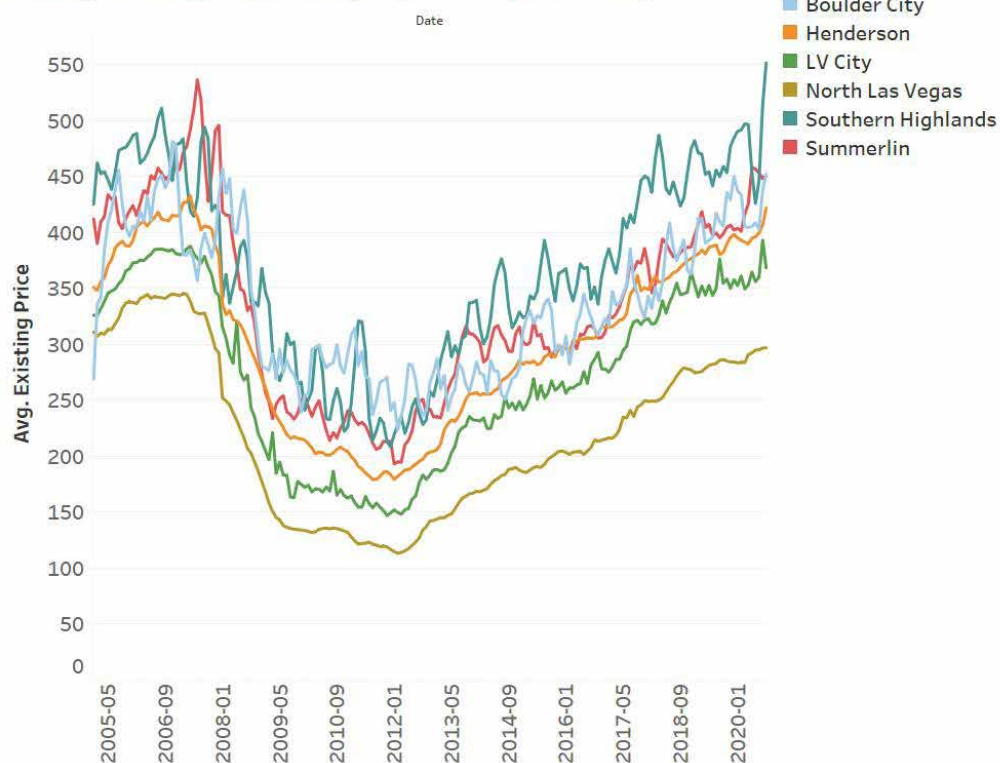
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Existing Single-family Home Sales by Region

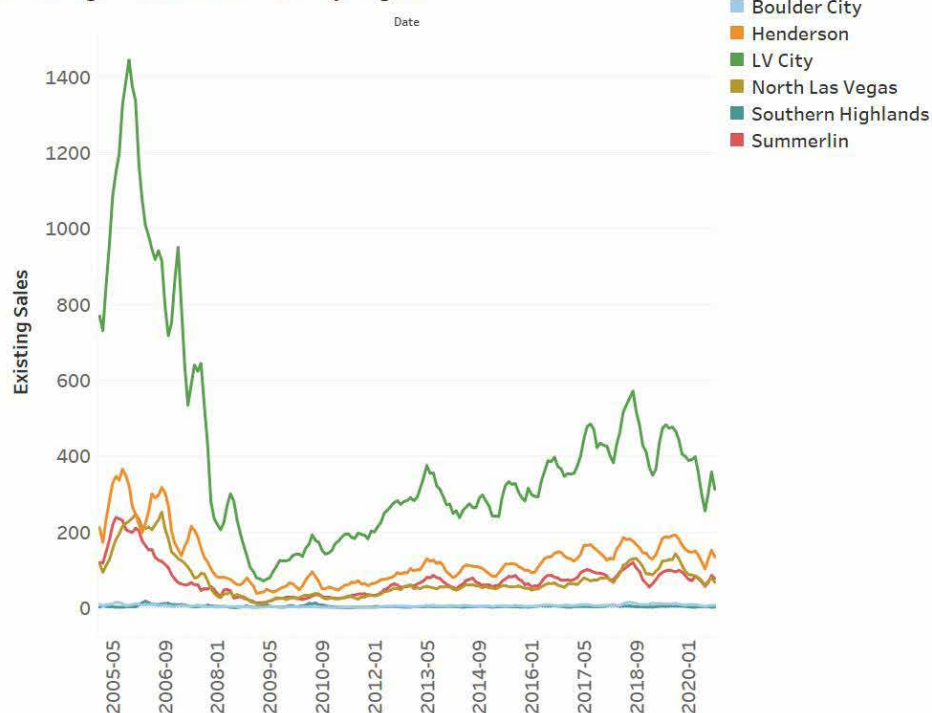


Average Existing Single-family Home Price (Thousands)

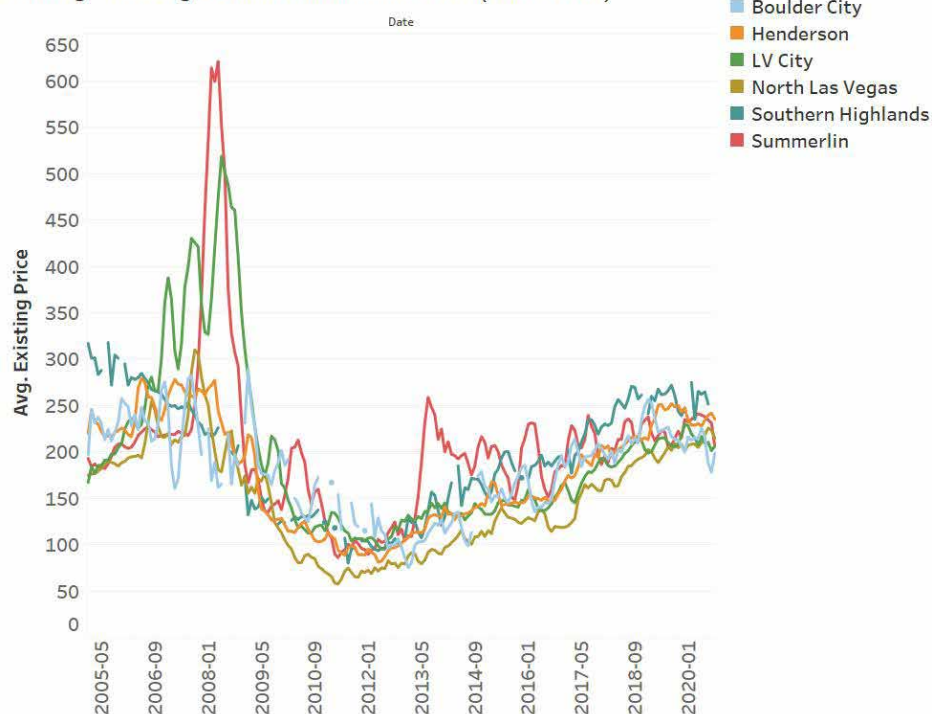


LAS VEGAS METROPOLITAN AREA TRENDS

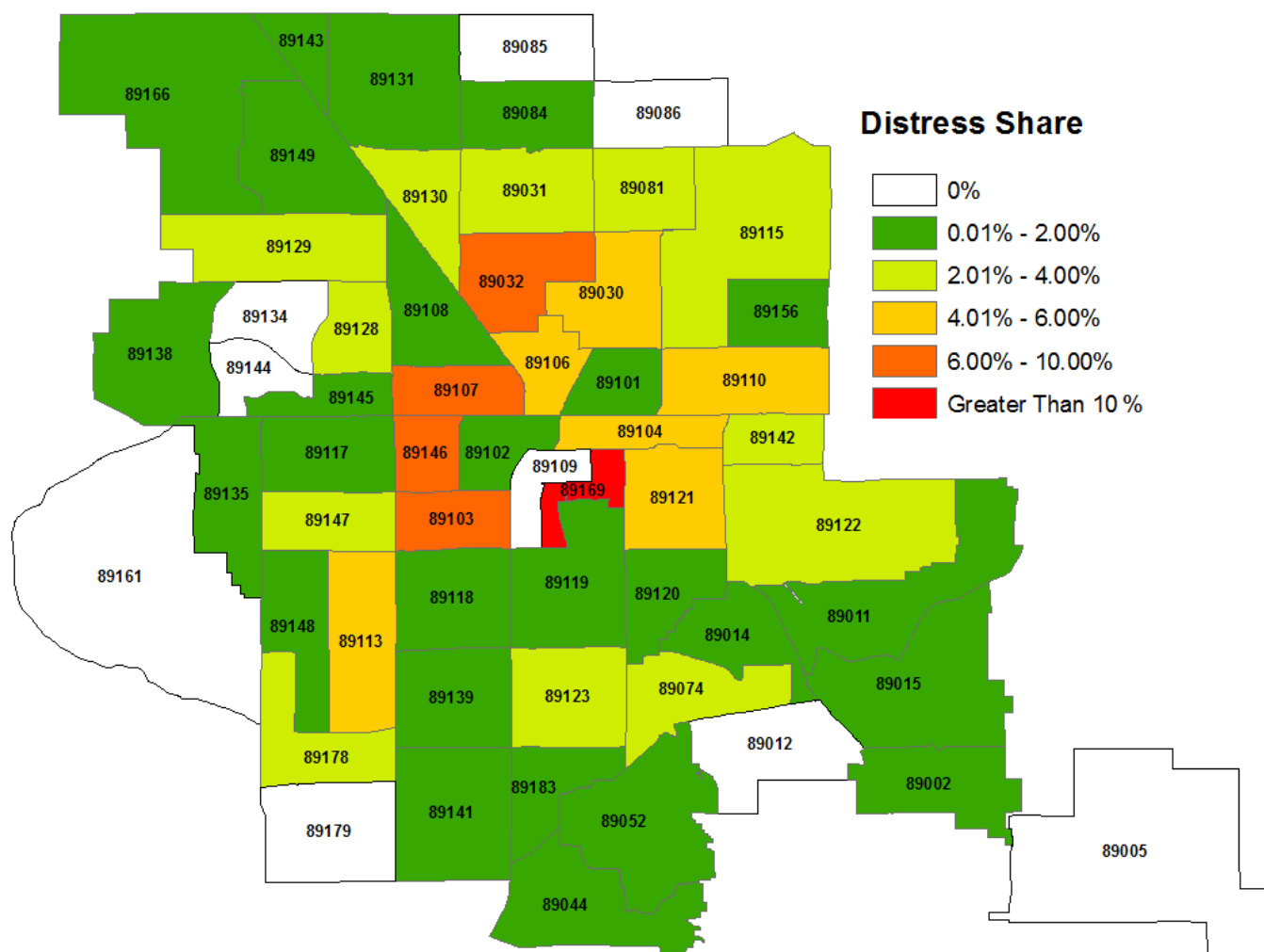
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

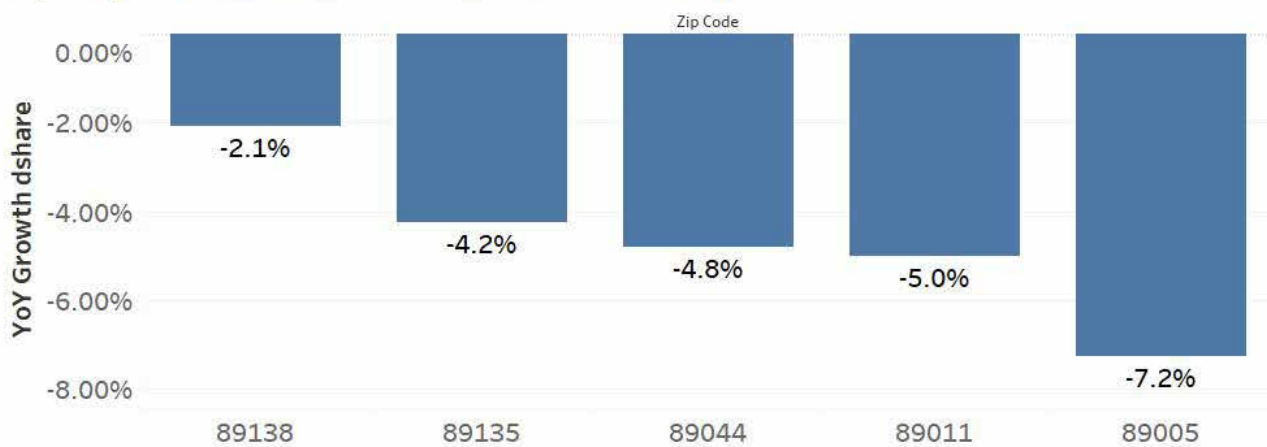


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

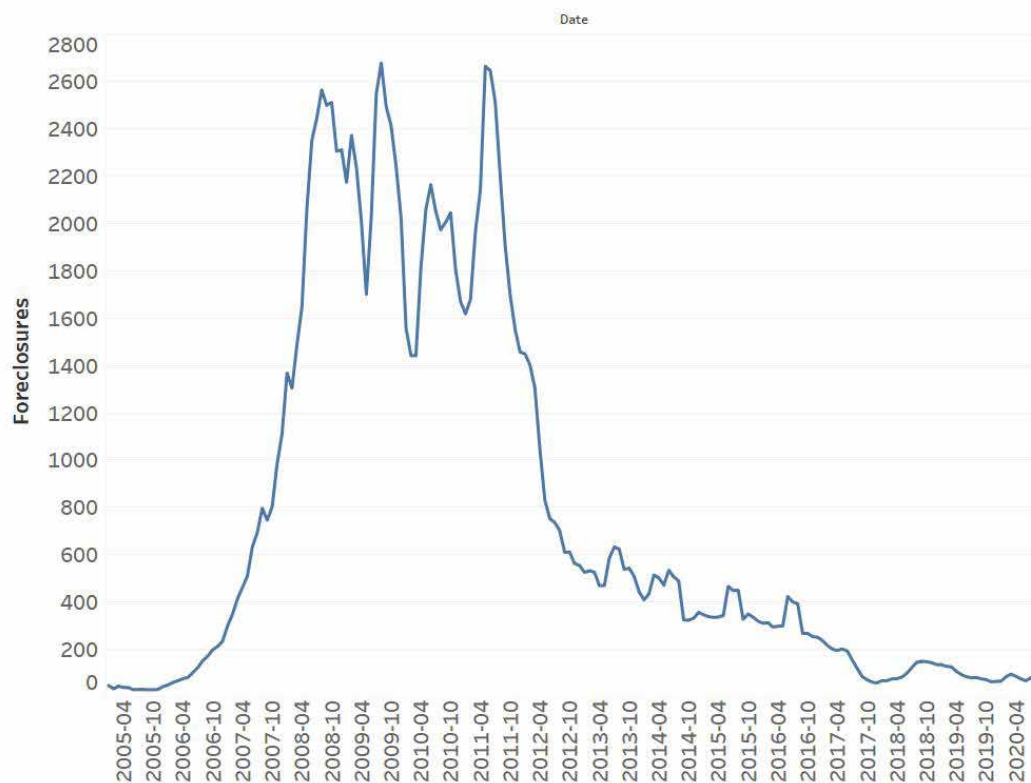


Top 5 Zip Codes in Year Over Year Distress Share Increase

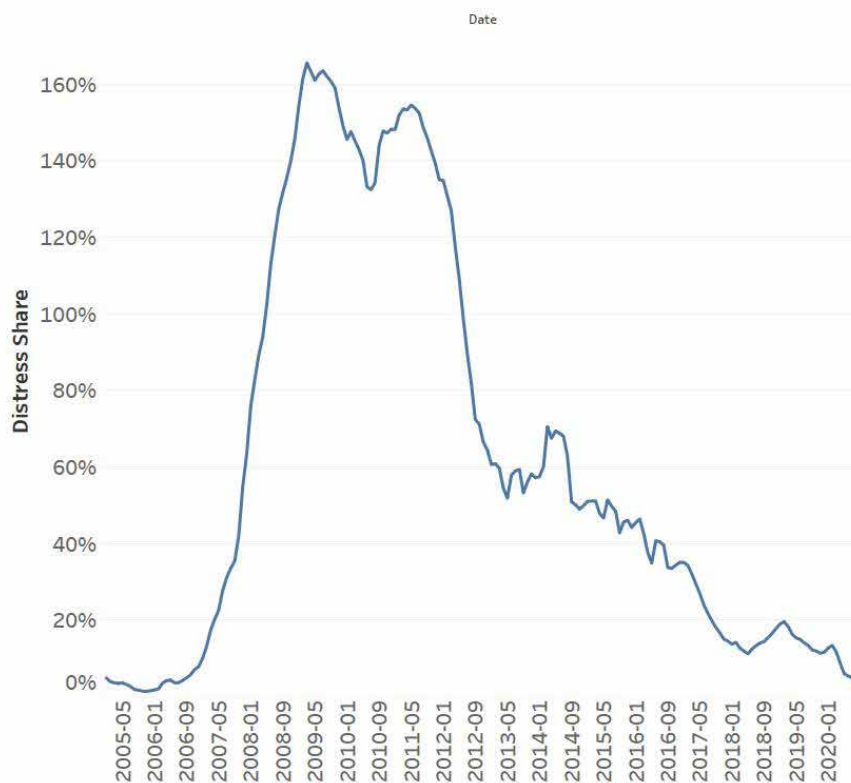


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



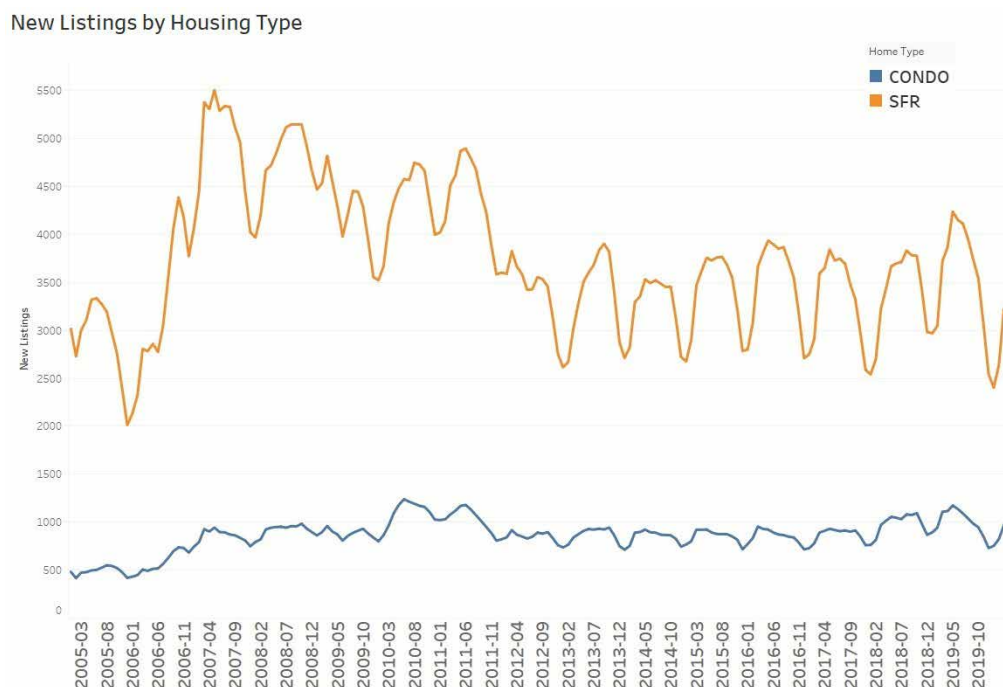
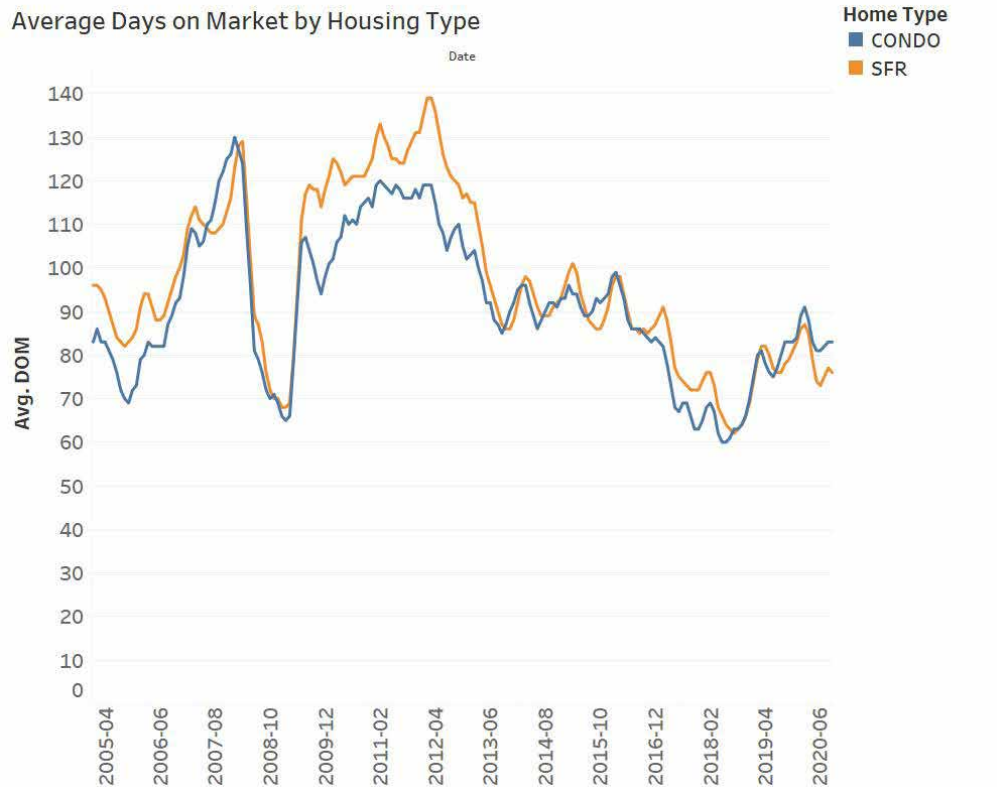
Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

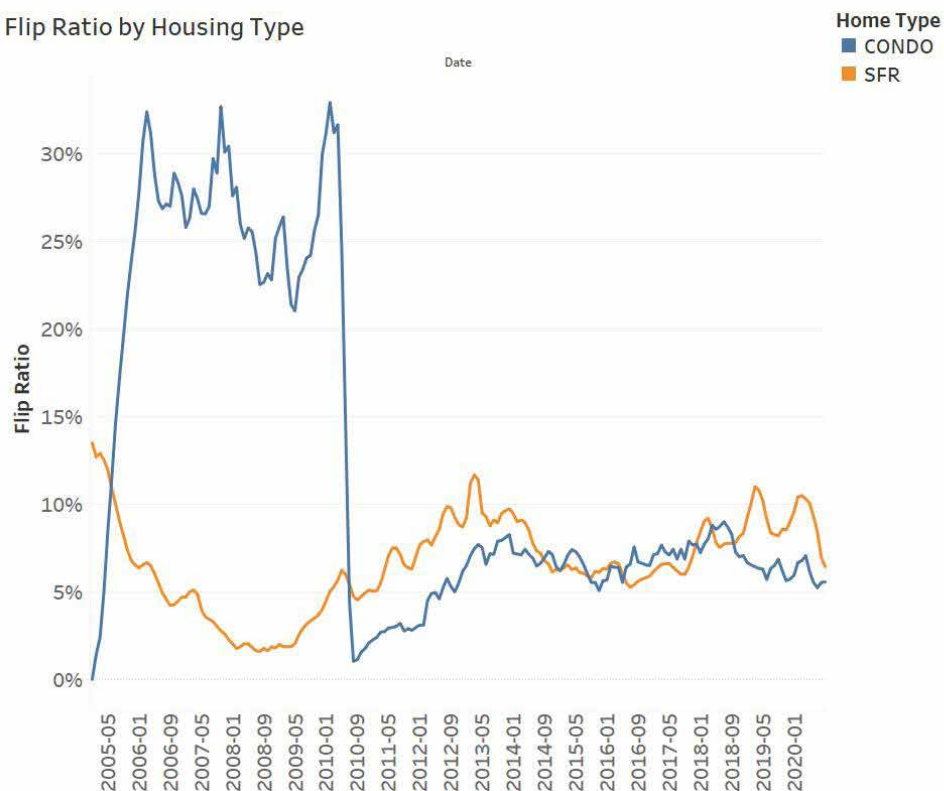


LAS VEGAS METROPOLITAN AREA TRENDS

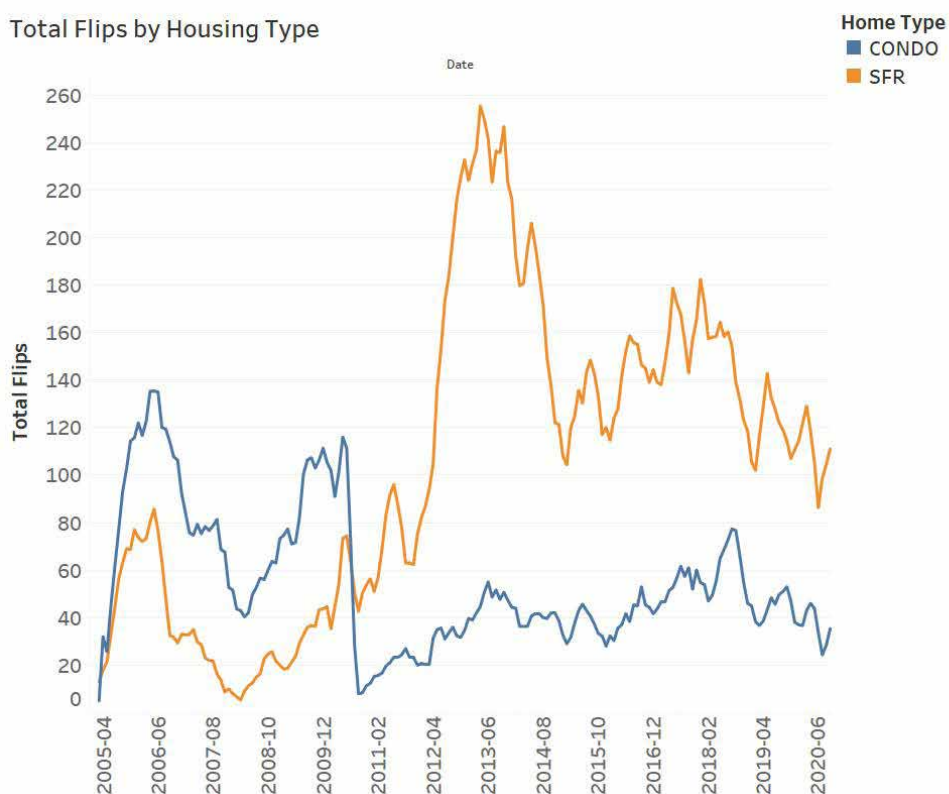
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

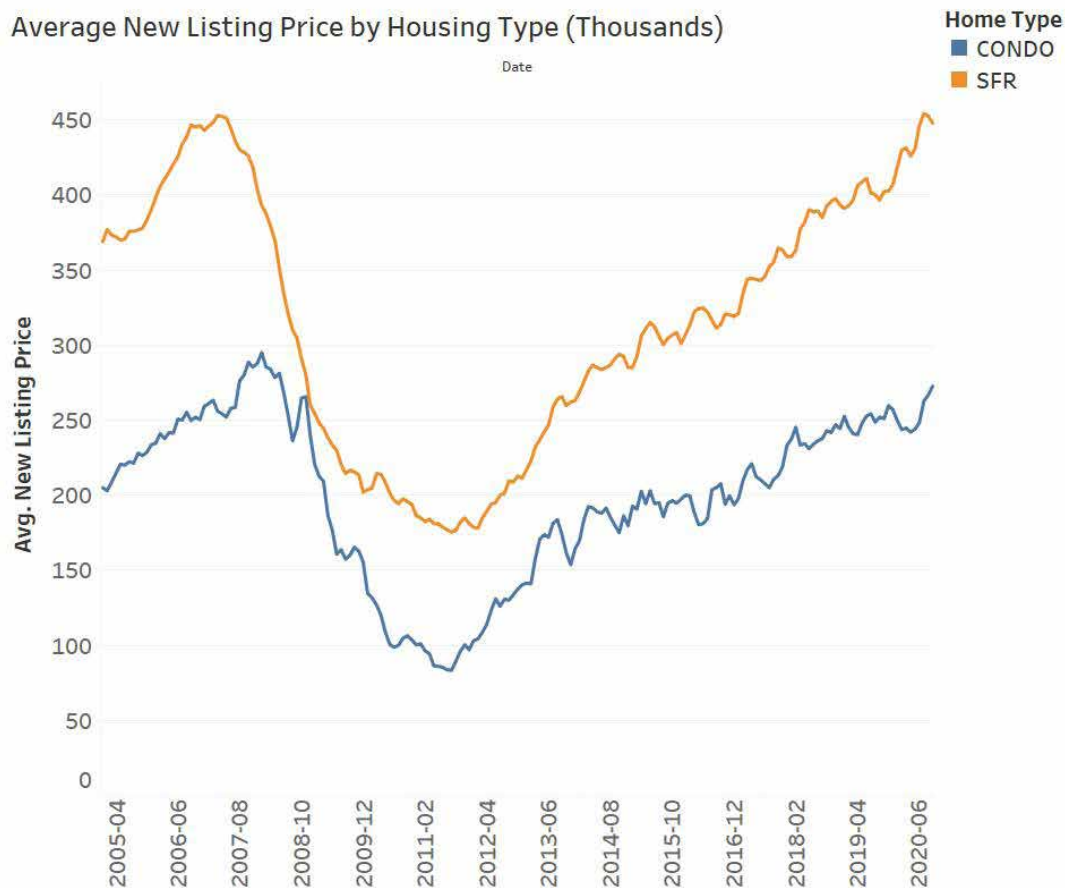
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 2.3 percent, continues to be lower than its prerecession value.

Average new listing prices increased on a month-to-month basis for condominiums, but saw a slight decrease for single-family homes. Average new listing prices were up over 8 percent year over year for both home types.

Average time on the market has seen little month-to-month change for both condominiums and single-family homes since March 2020. Condominiums spent an average of 83 days on the market while single-family homes spent an average of 76 days on the market.

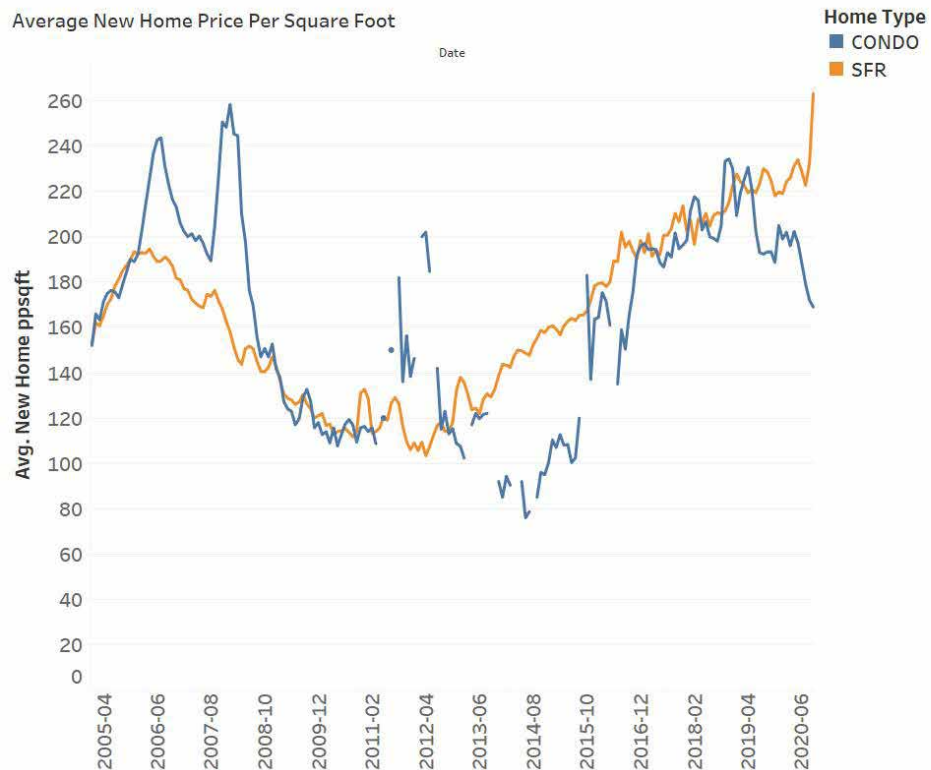
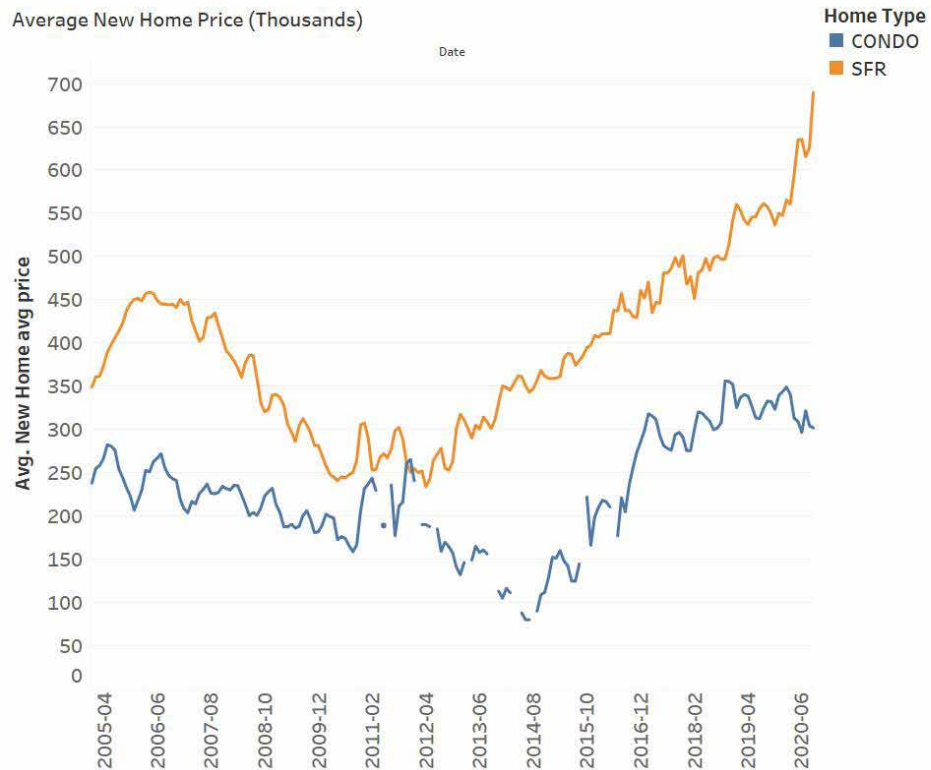
WASHOE COUNTY TRENDS

	Home Type	2019-09	2020-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	332.67	301.73	-9.30
	SFR	558.00	689.47	23.56
Avg New Home PPSQFT	CONDO	193.33	169.00	-12.59
	SFR	228.67	263.17	15.09
Average Existing Home Price (Thousands of \$)	CONDO	301.33	390.43	29.57
	SFR	499.33	603.67	20.89
Average Existing Home PPSQFT	CONDO	232.33	288.63	24.23
	SFR	242.33	277.67	14.58
Avg REO Price (Thousands of \$)	CONDO	263.00		
	SFR	438.67	592.23	35.01
New Home Sales	CONDO	17	9	-46
	SFR	107	136	27
Existing Sales	CONDO	175	140	-20
	SFR	751	620	-17
REO Sales	CONDO	6	1	-84
	SFR	10	2	-79
Foreclosures	CONDO	2	0	-100
	SFR	5	1	-75

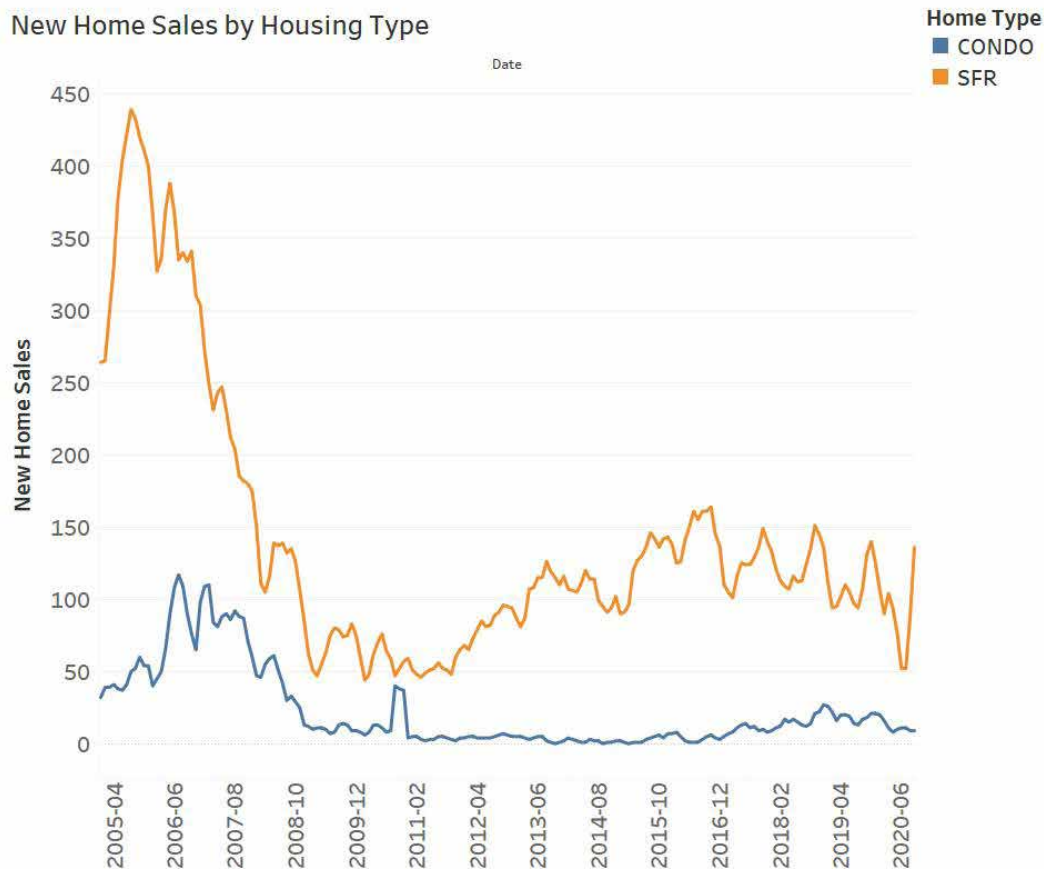
WASHOE COUNTY TRENDS

	Home Type	2019-09	2020-09	Year over year % growth
Distress Share	CONDO	0.04	0.01	-0.03
	SFR	0.02	0.00	-0.01
Average Days on Market	CONDO	80	81	1
	SFR	77	71	-8
New Listings	CONDO	139	103	-26
	SFR	670	623	-7
Average New Listing Price(Thousands of \$)	CONDO	292	321	10
	SFR	530	583	10
Cash Buyers %	CONDO	34.83	35.83	1.00
	SFR	23.40	25.87	2.47
Flip Ratio	CONDO	0.02	0.03	26.15
	SFR	0.02	0.02	15.38
Total Flips	CONDO	3.67		
	SFR	10.33	13.00	25.81

WASHOE COUNTY TRENDS

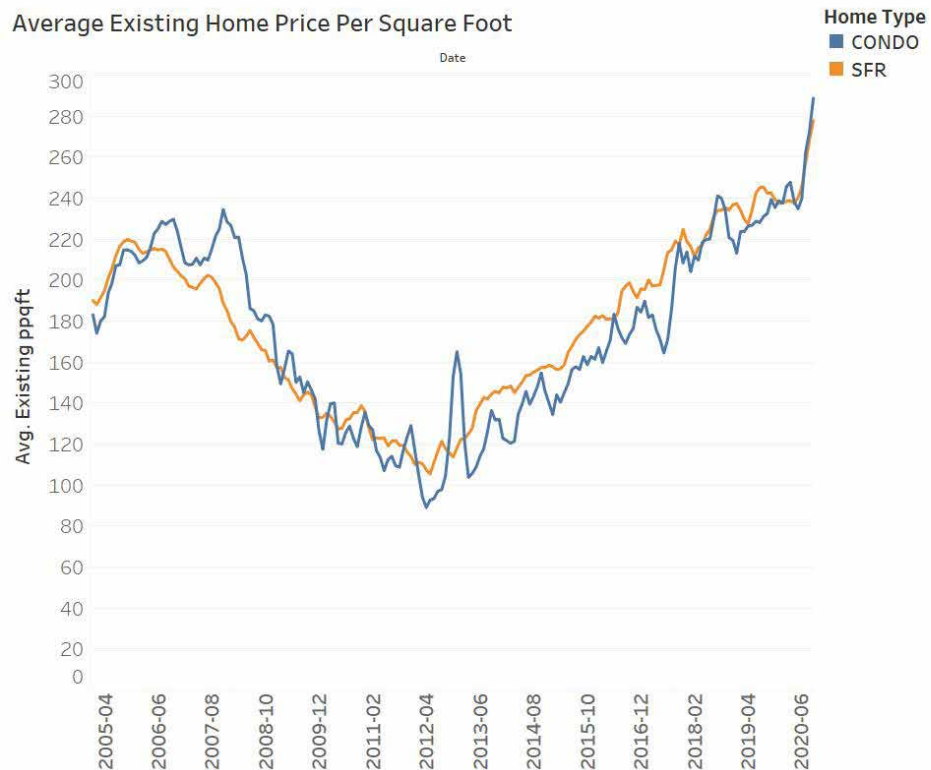
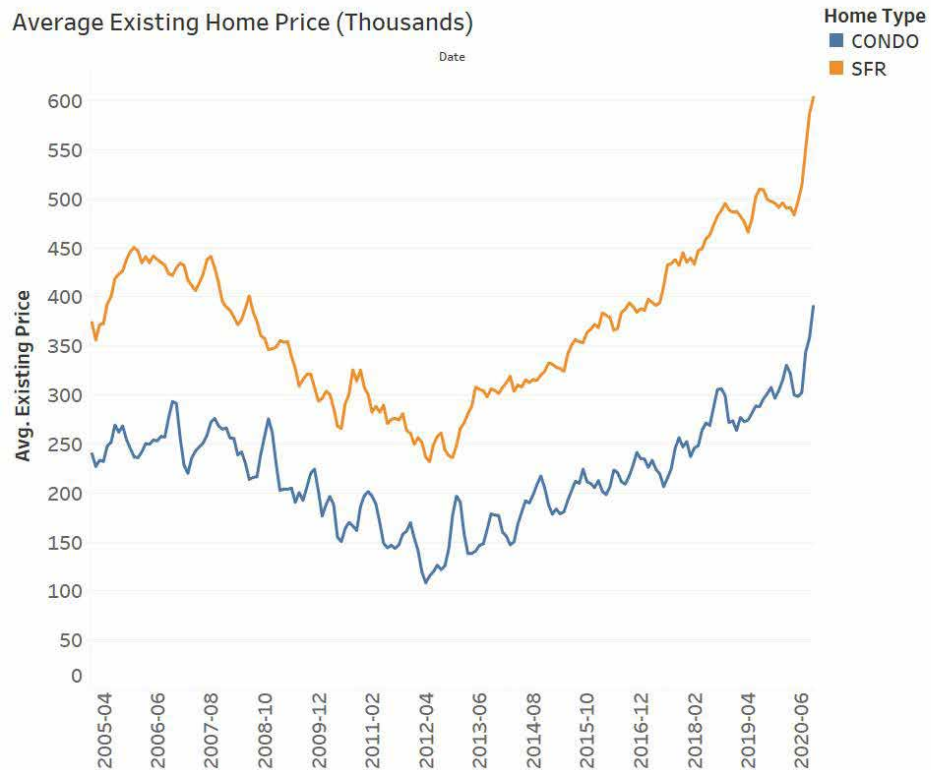


WASHOE COUNTY TRENDS

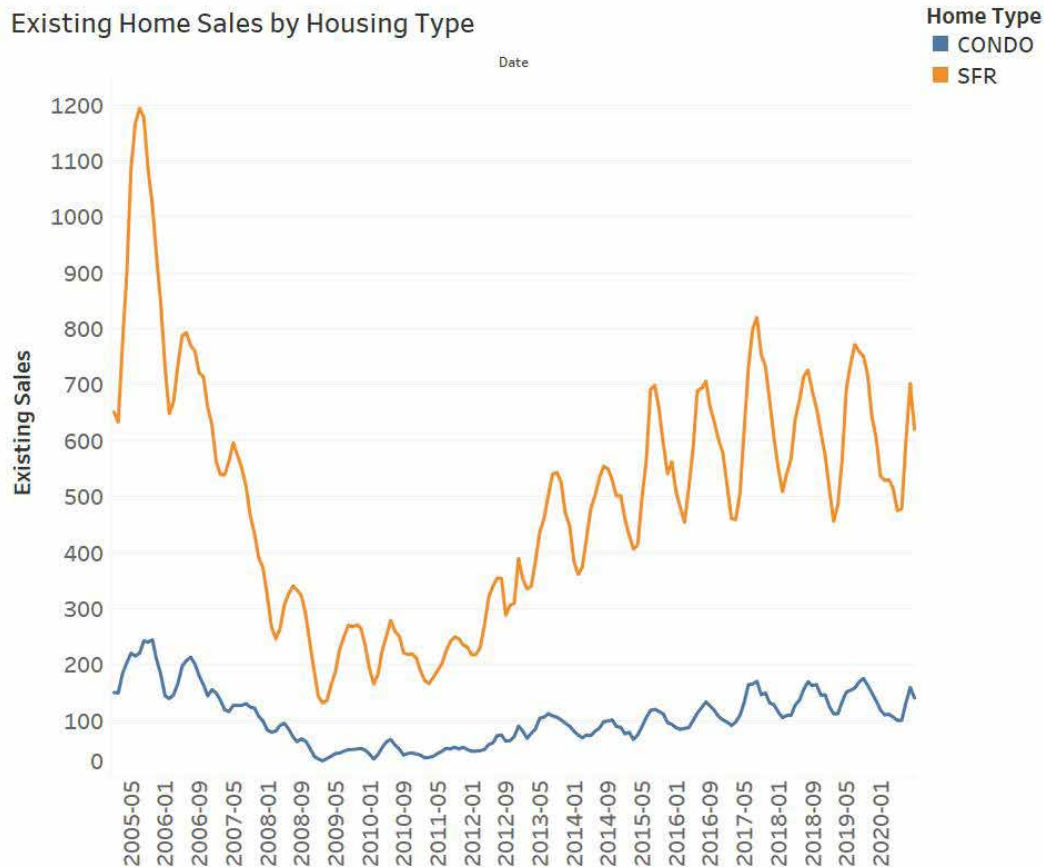


- New single-family home prices saw a large month-to-month increase for the second consecutive month. At \$689,000, new single-family home prices reached their highest recorded value.
- New home price per square foot saw a similar month-to-month and year over year increase.
- New single-family home sales increased by more than 25 percent year over year. This was the first year over year increase since March 2020 and the largest year over year increase since March 2016.
- New condominium prices and sales saw little month-to-month change and were still down year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

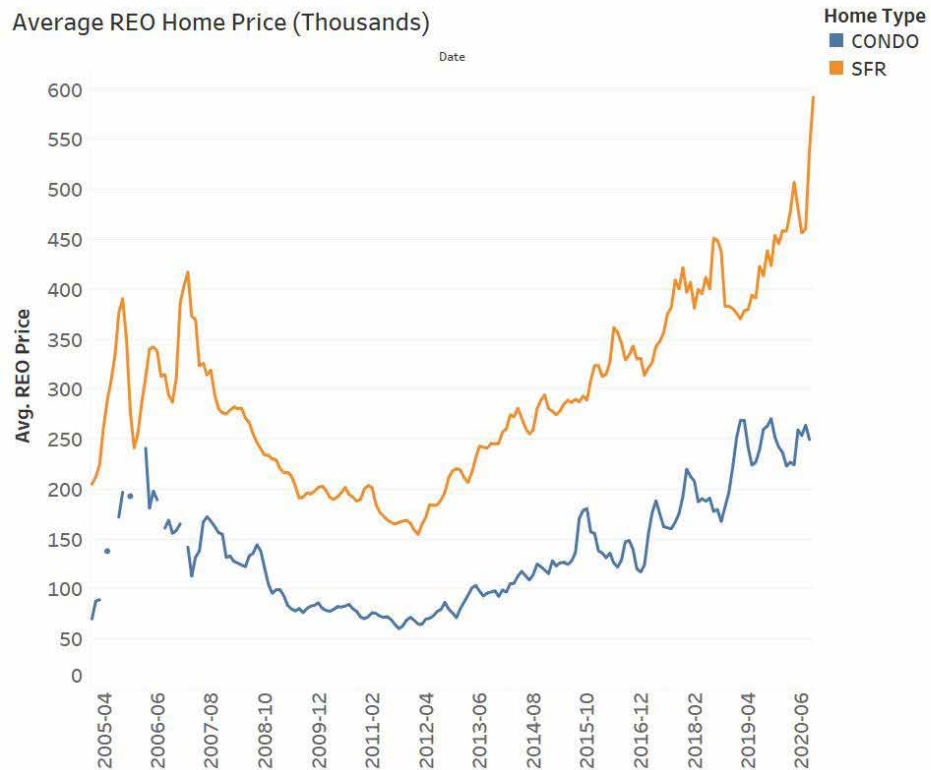


Existing single-family home prices have increased on a month-to-month basis for five consecutive months and continue to reach new record levels. Average prices were up more than 20 percent since September 2019.

Existing single-family and condominium sales both decreased on a month-to-month basis and decreased by more than 15 percent year over year.

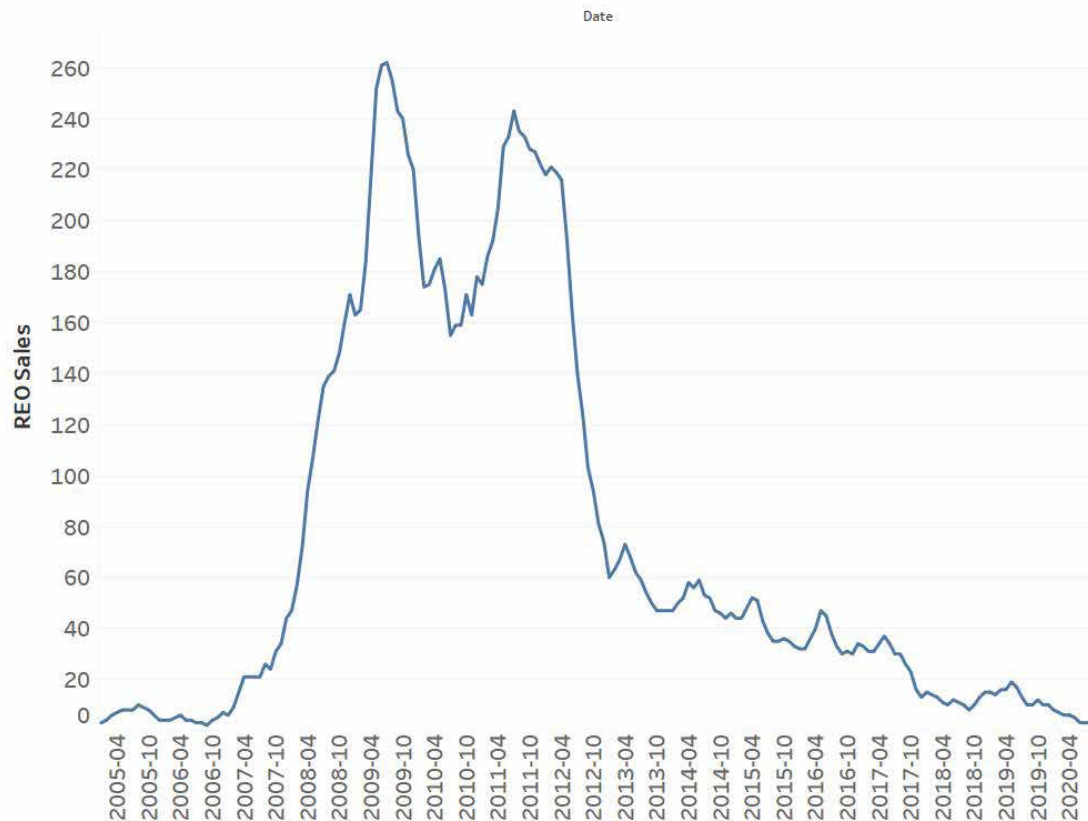
Existing condominium prices have increased on a month-to-month basis for four consecutive months. On a year over year basis, prices have increased by more than 20 percent for two consecutive months.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales



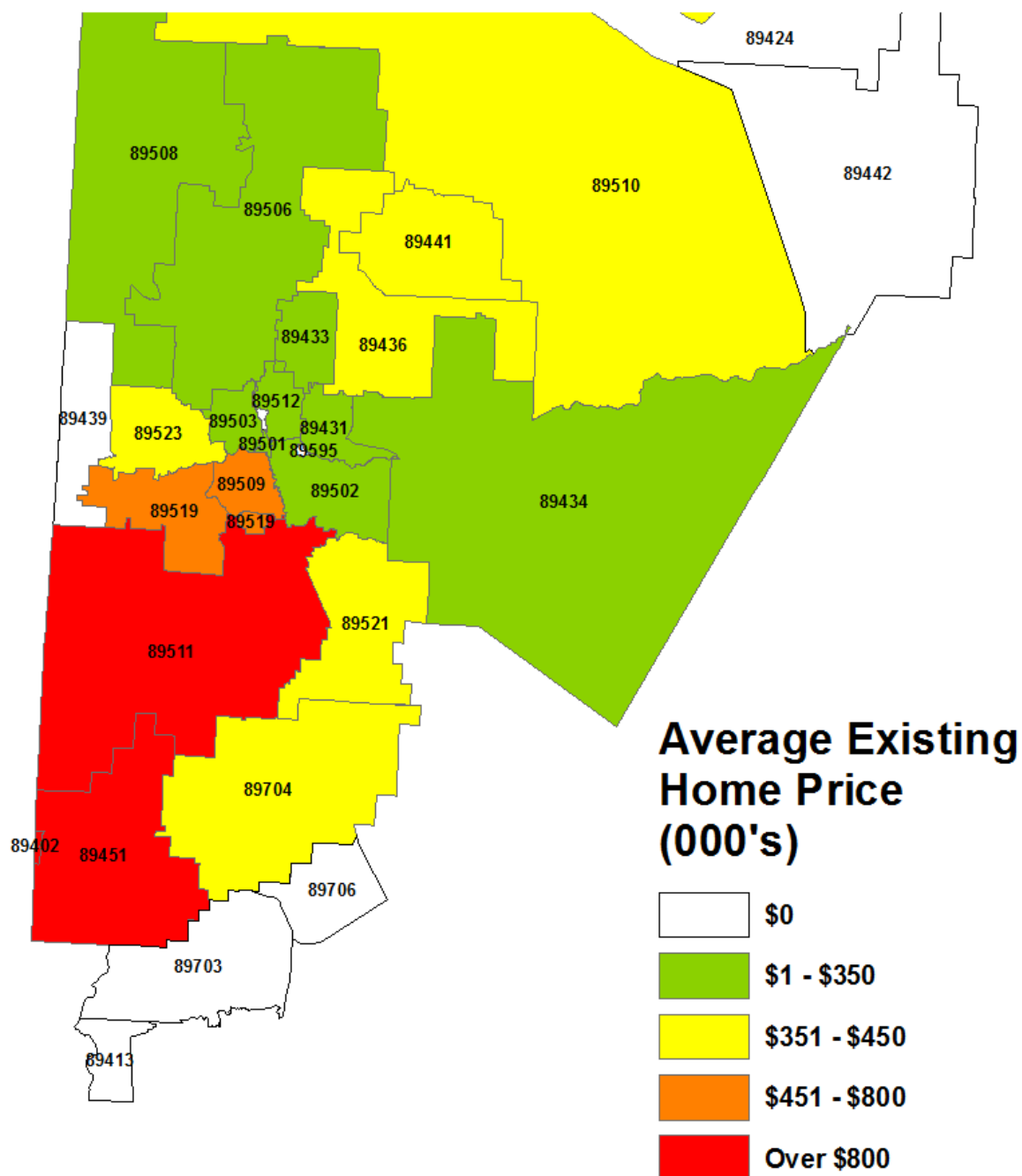
Single-family REO sales have decreased by more than 60 percent year over year for six consecutive months.

Single-family REO prices have increased on a month-to-month basis for three consecutive months. On a year over year basis, prices have increased by more than 30 percent for two consecutive months.

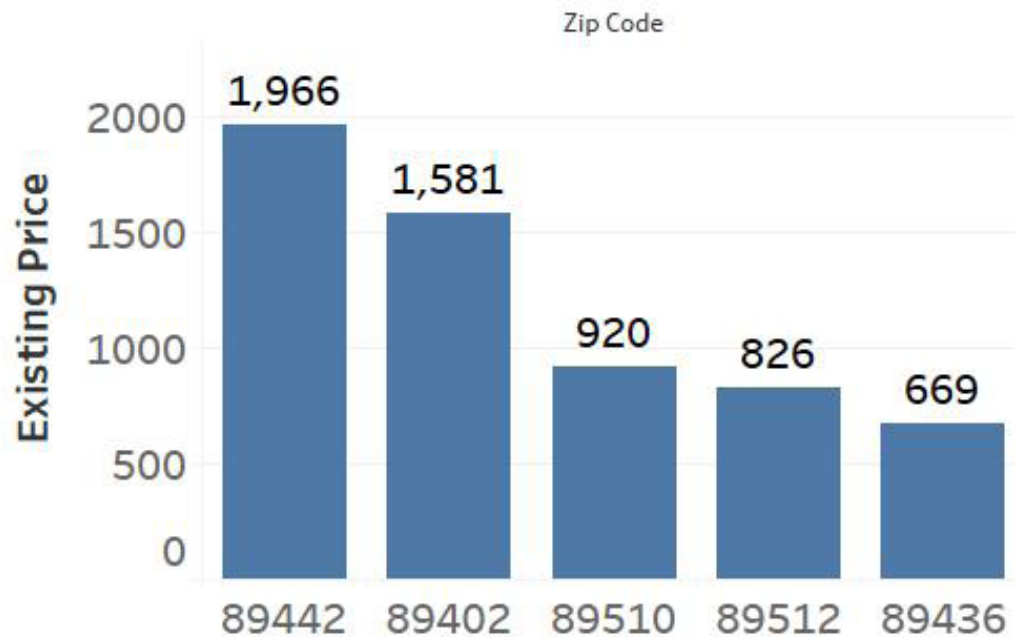
WASHOE COUNTY TRENDS

Lied Center
for Real Estate

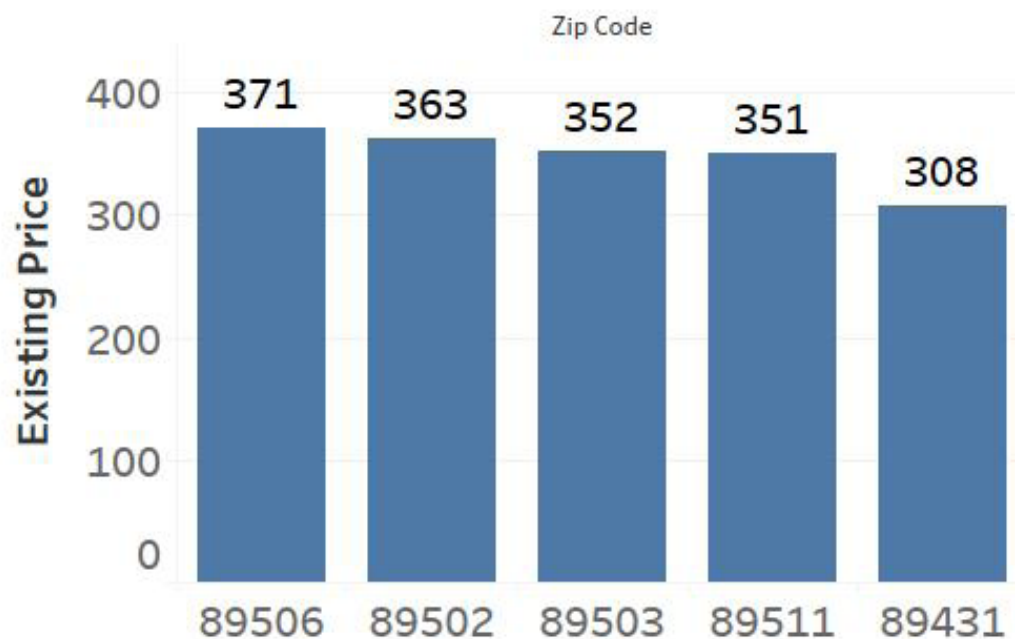
UNLV | LEE
BUSINESS SCHOOL



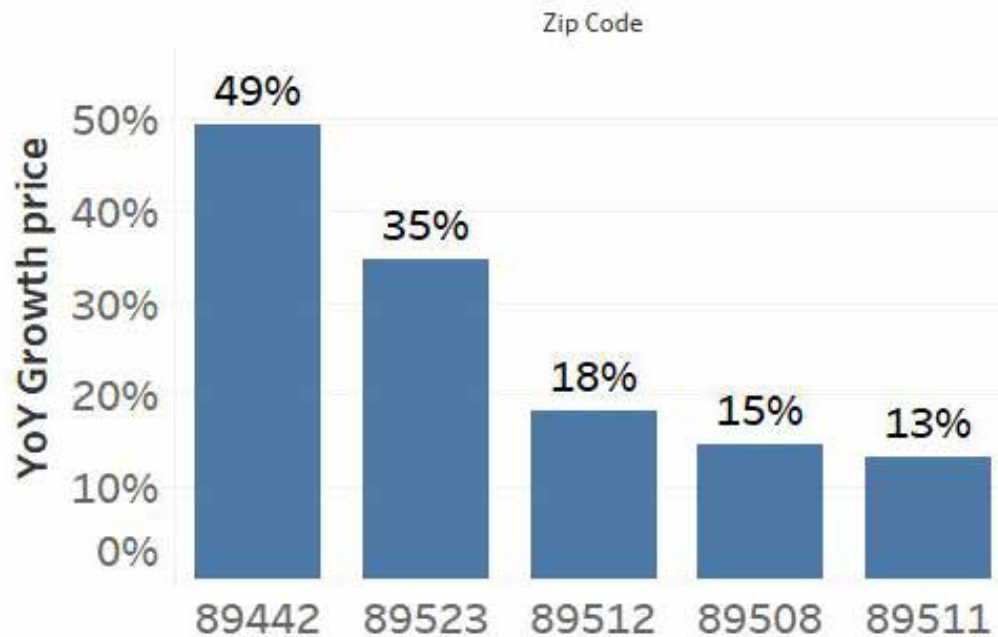
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



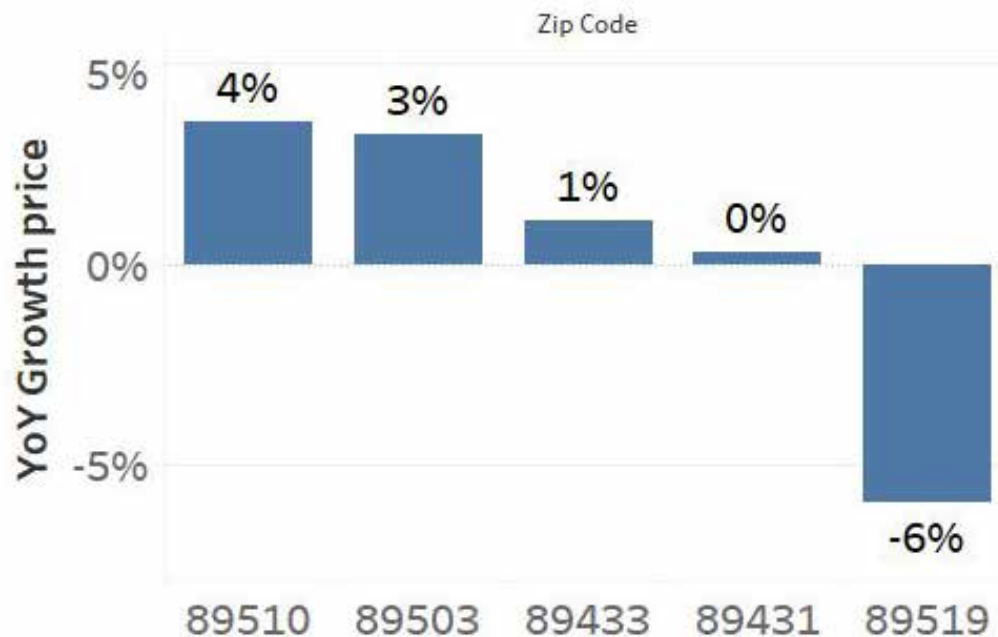
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

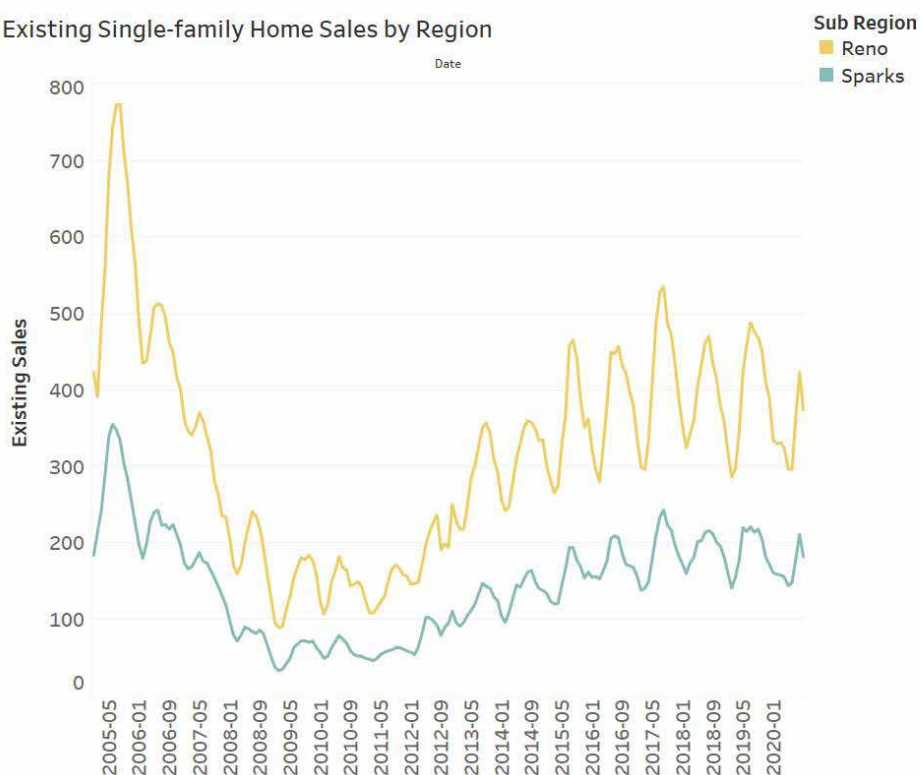


Bottom 5 Zip codes in Year over Year Price Growth

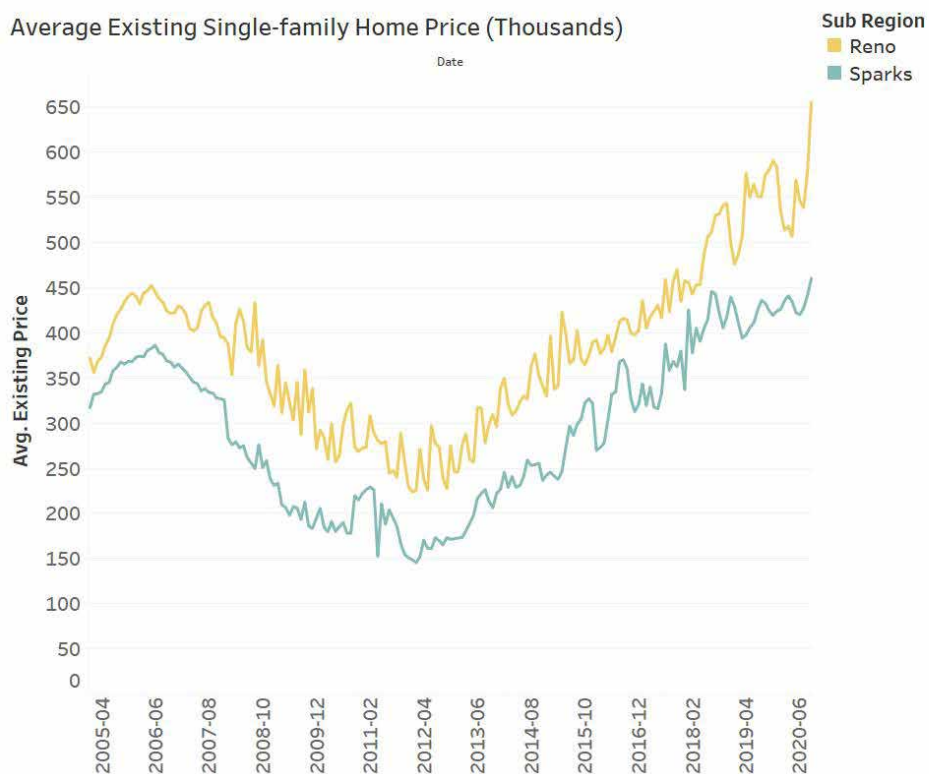


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

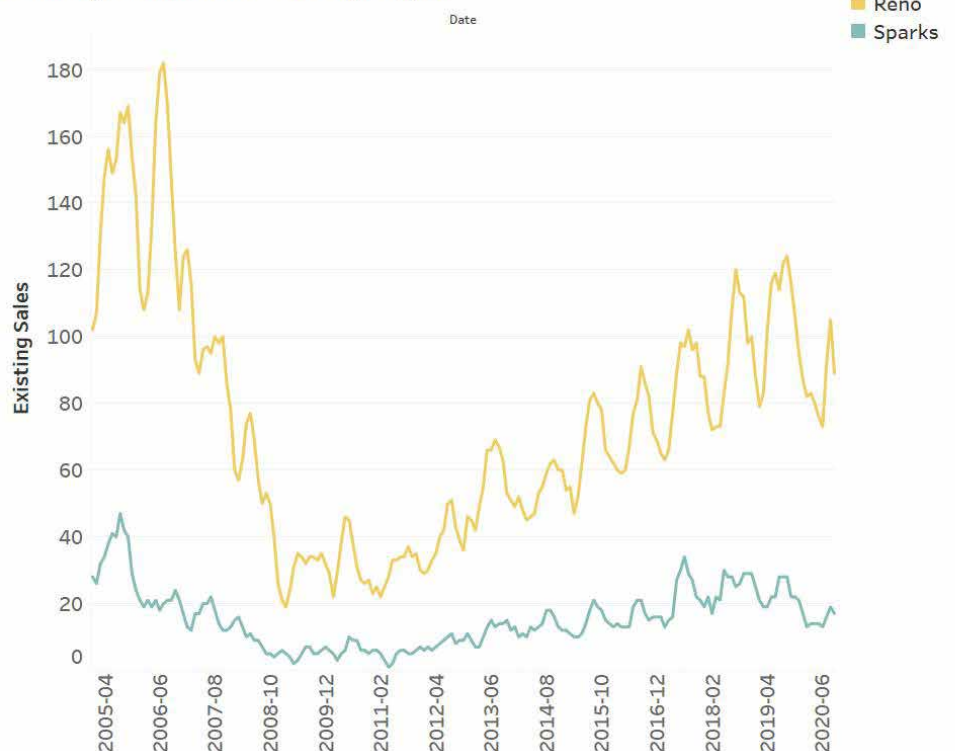


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

Existing Condominium Sales by Region



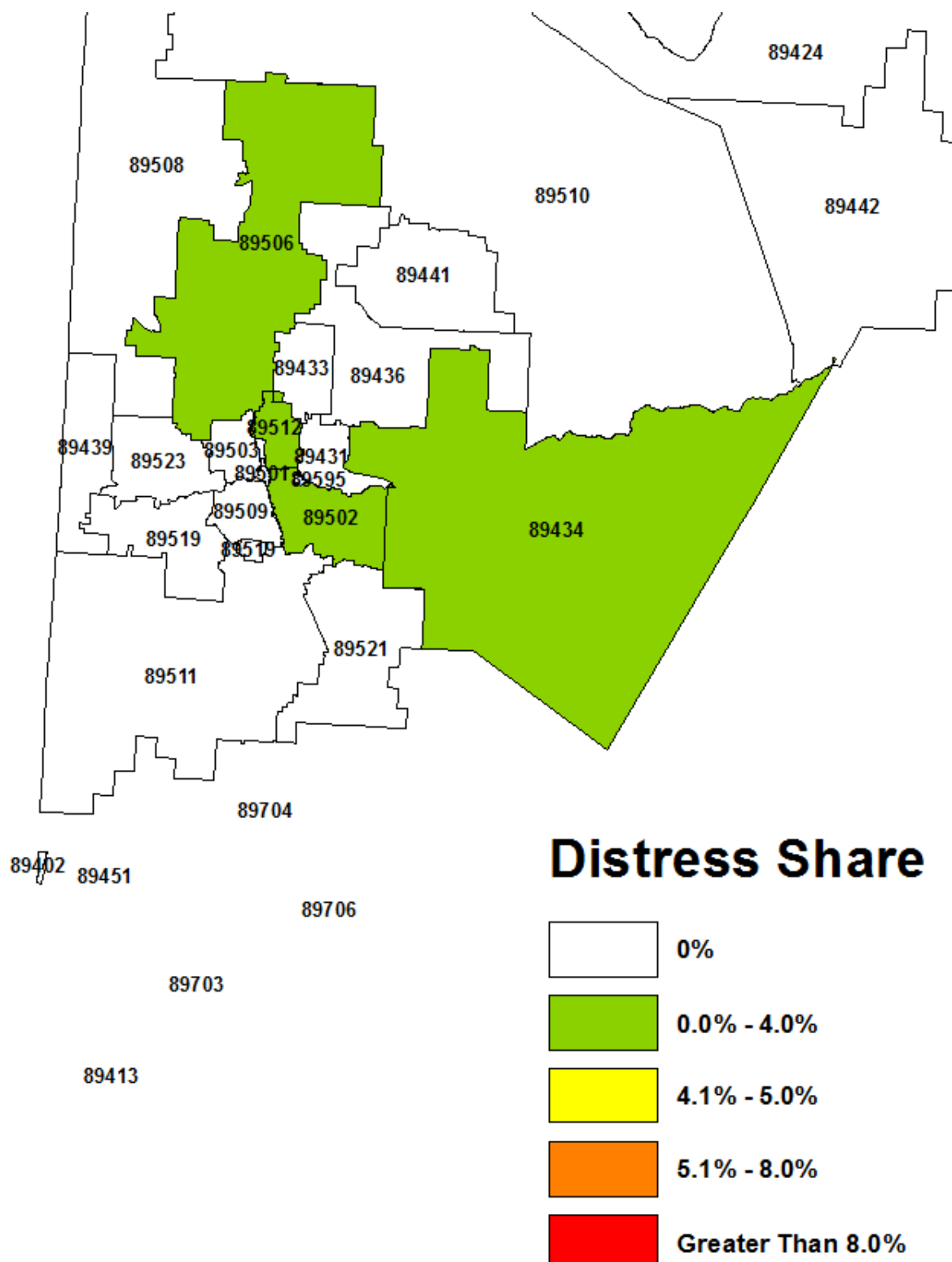
Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

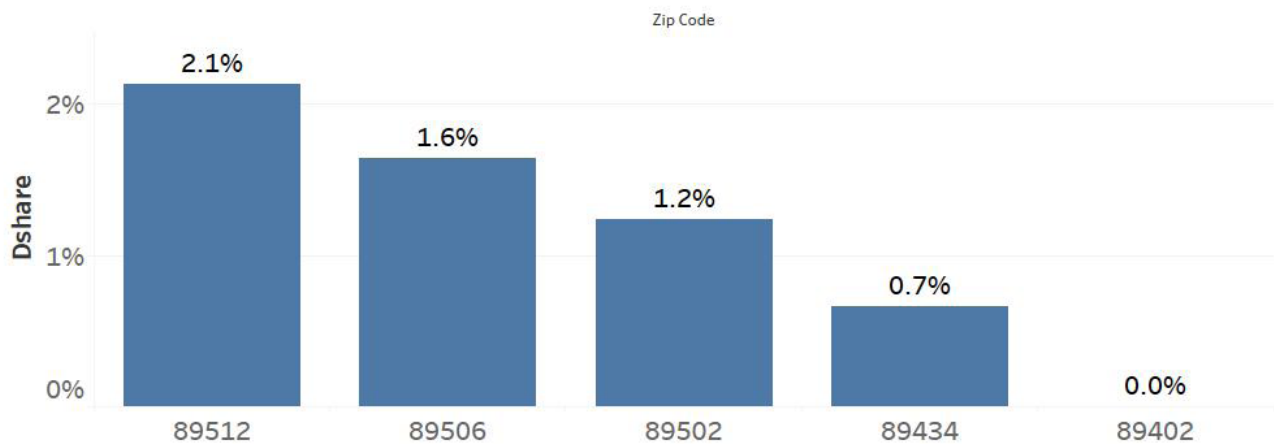
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL



WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

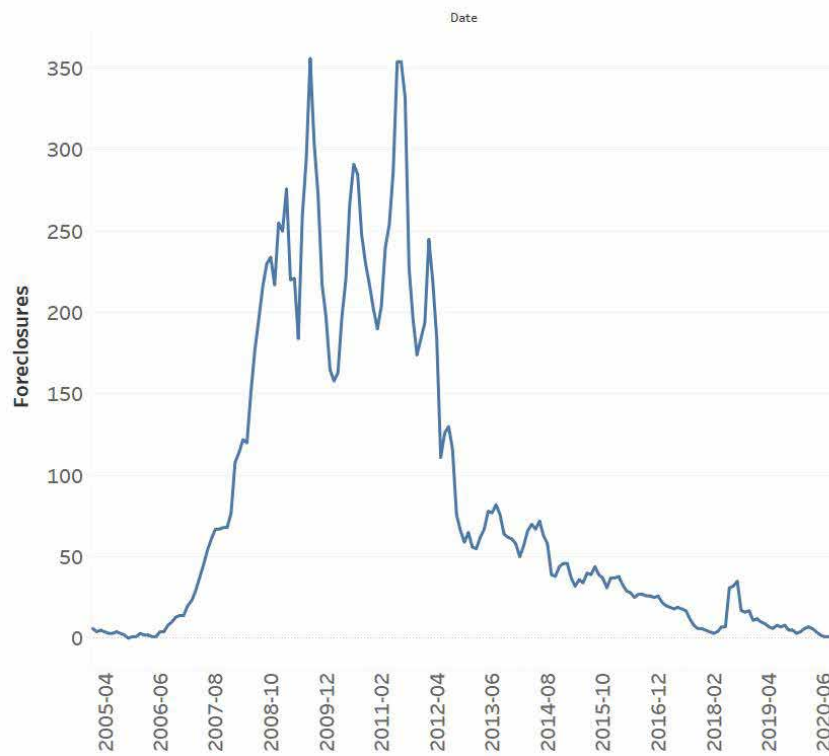


Top 5 Zip Codes in Year Over Year Increase in Distress share

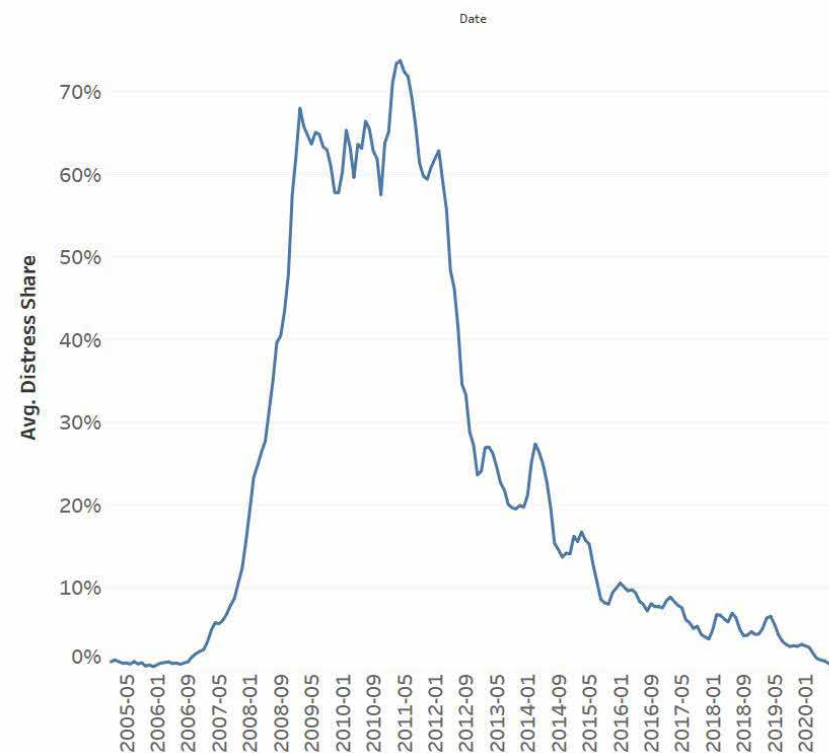


WASHOE COUNTY TRENDS

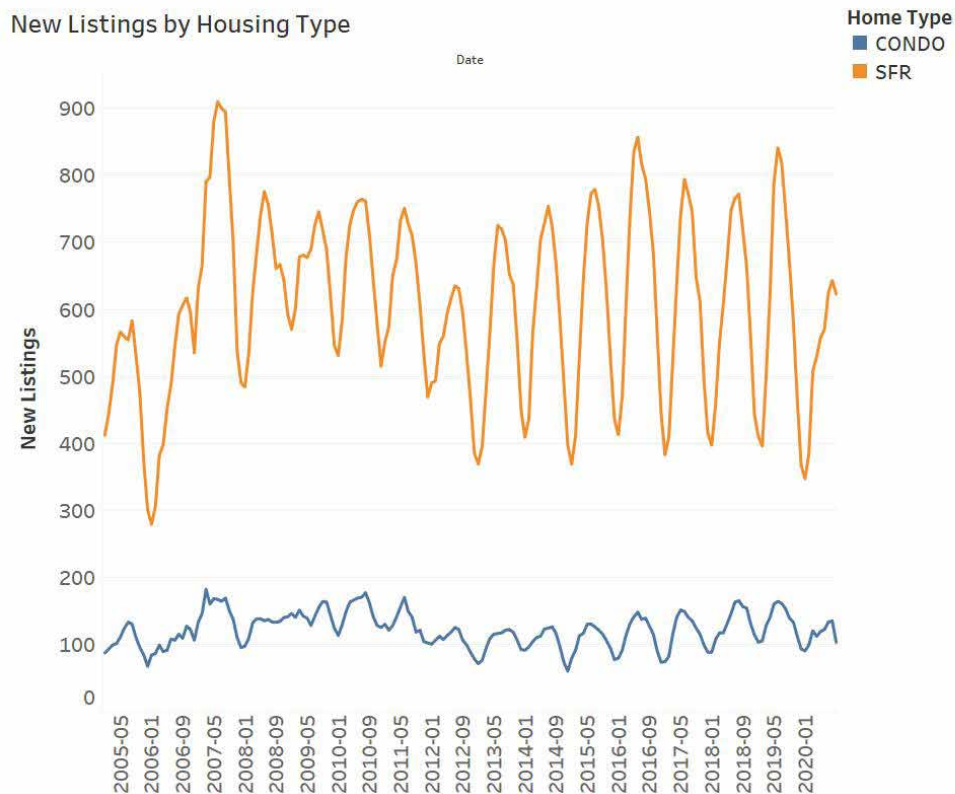
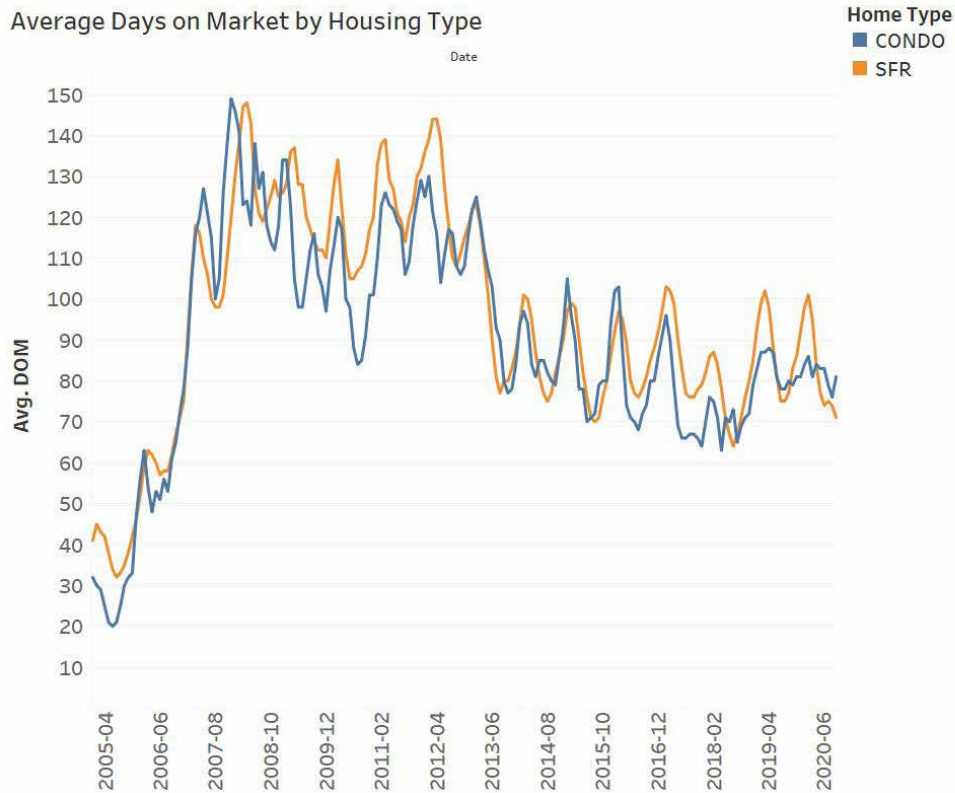
Single-family Home Foreclosures



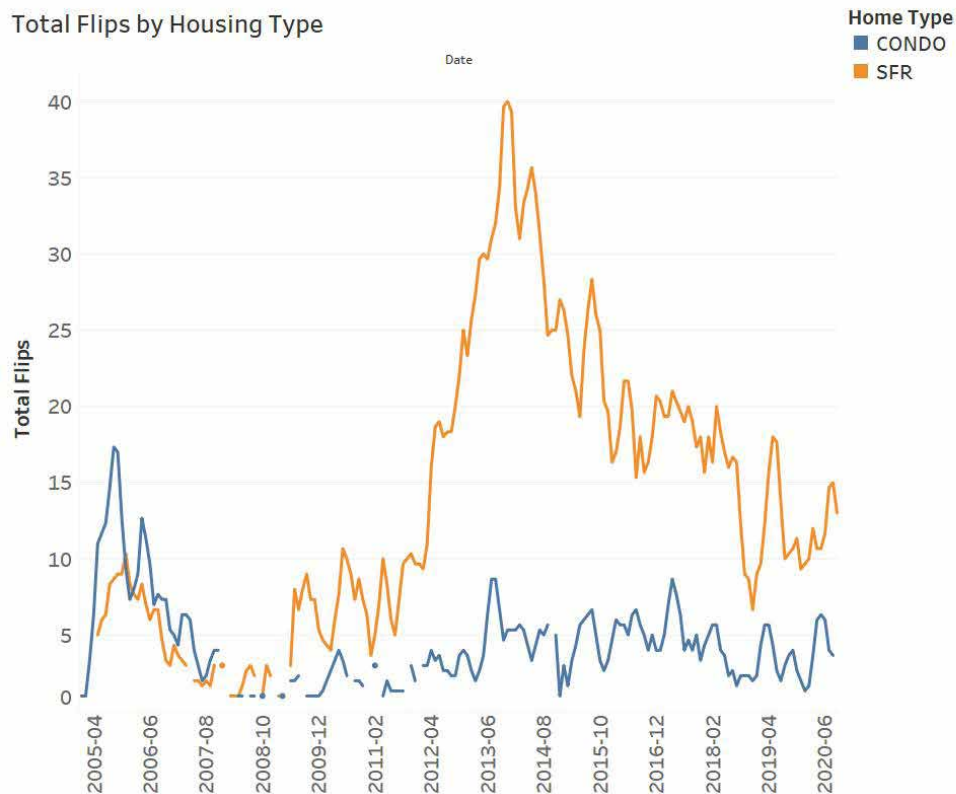
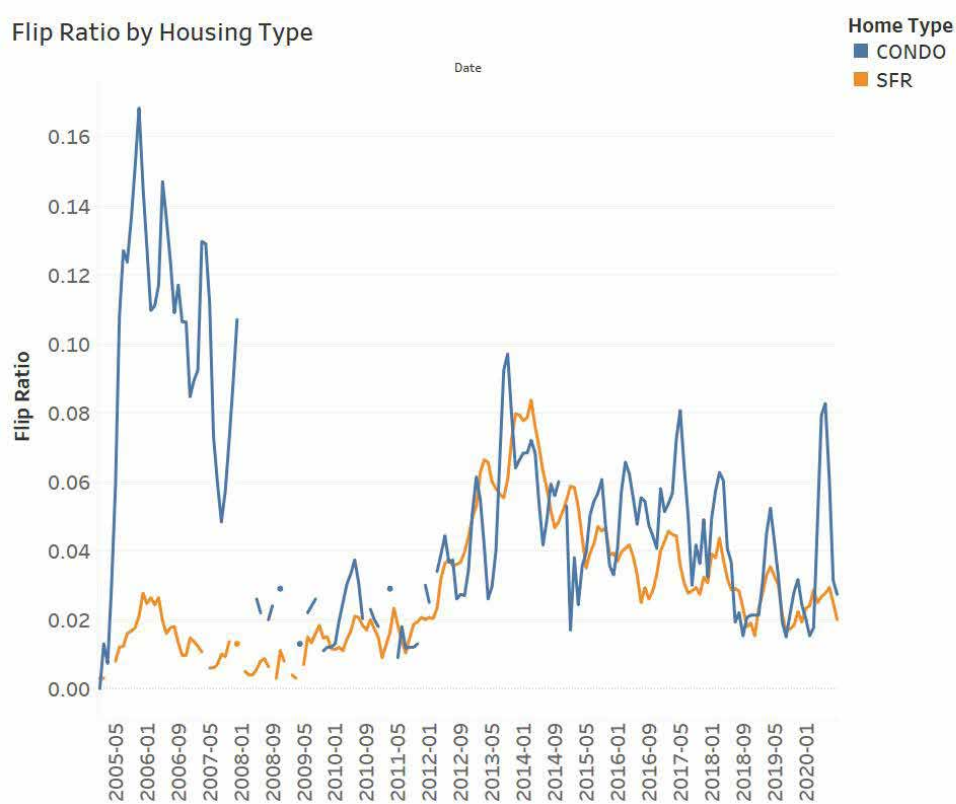
Single-family Home Distress Share



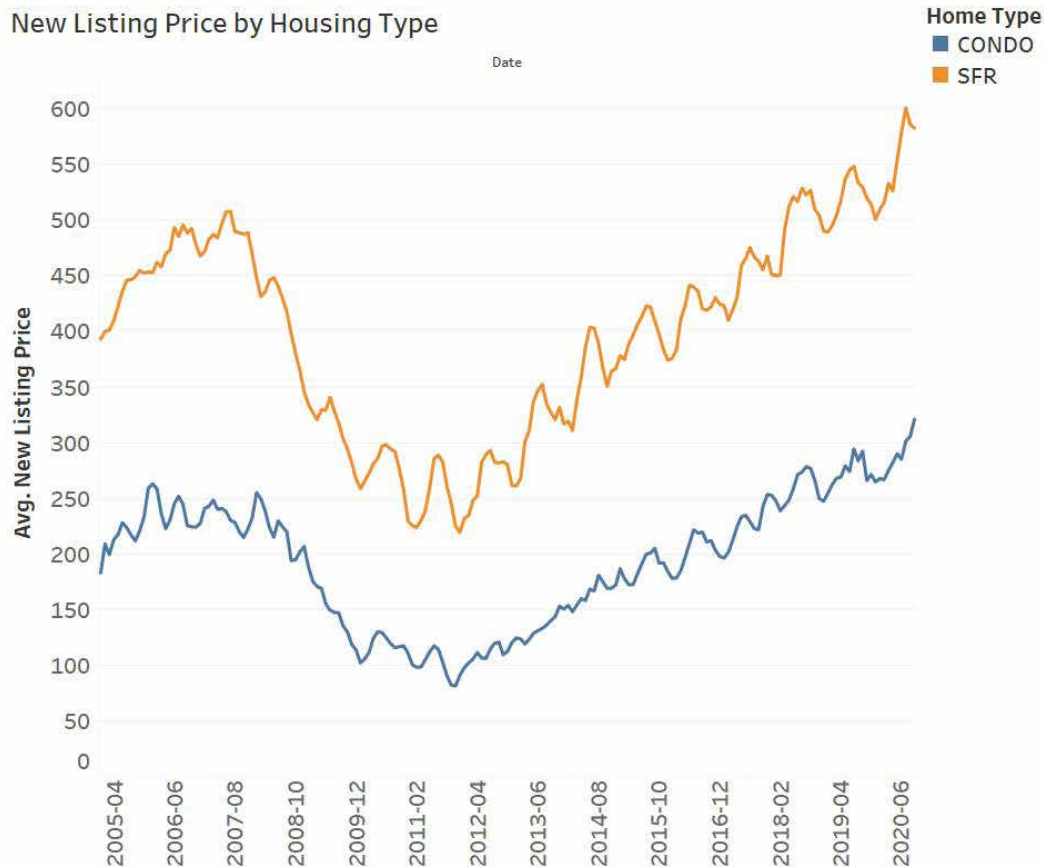
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



- The single-family distress share has been less than 1 percent for four consecutive months.
- The average new listing price for single-family homes has decreased on a month-to-month basis for two consecutive months. New listing prices have been up 10 percent year over year for three consecutive months.
- Time on the market saw a slight month-to-month decrease for single-family homes and a slight month-to-month increase for condominiums. Single-family homes spent an average of 71 days on the market while condominiums spent an average of 81 days on the market.
- New single-family and condominium listings decreased after four consecutive months with increases.

CARSON CITY COUNTY TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

	Home Type	2019-09	2020-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	376.00	337.70	1.04
Avg Existing Home Price (Thousands of \$)	SFR	375.33	413.70	10.22
Avg Existing Home PPSQFT	SFR	224.00	227.67	1.64
Avg REO Price (Thousands of \$)	SFR	319.00		
New Home Sales	SFR	1	1	50
Existing Sales	SFR	64	55	-15
REO Sales	SFR	4	0	-92
Foreclosures	SFR	3	1	-60
Distress Share	SFR	0.11	0.03	-0.08
Average Days on Market	SFR	73	69	-6
New Listings	SFR	67	61	-9
Avg New Listing Price (Thousands of \$)	SFR	397.33	437.67	10.15
Cash Buyers %	SFR	21.30	16.30	-5.00

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

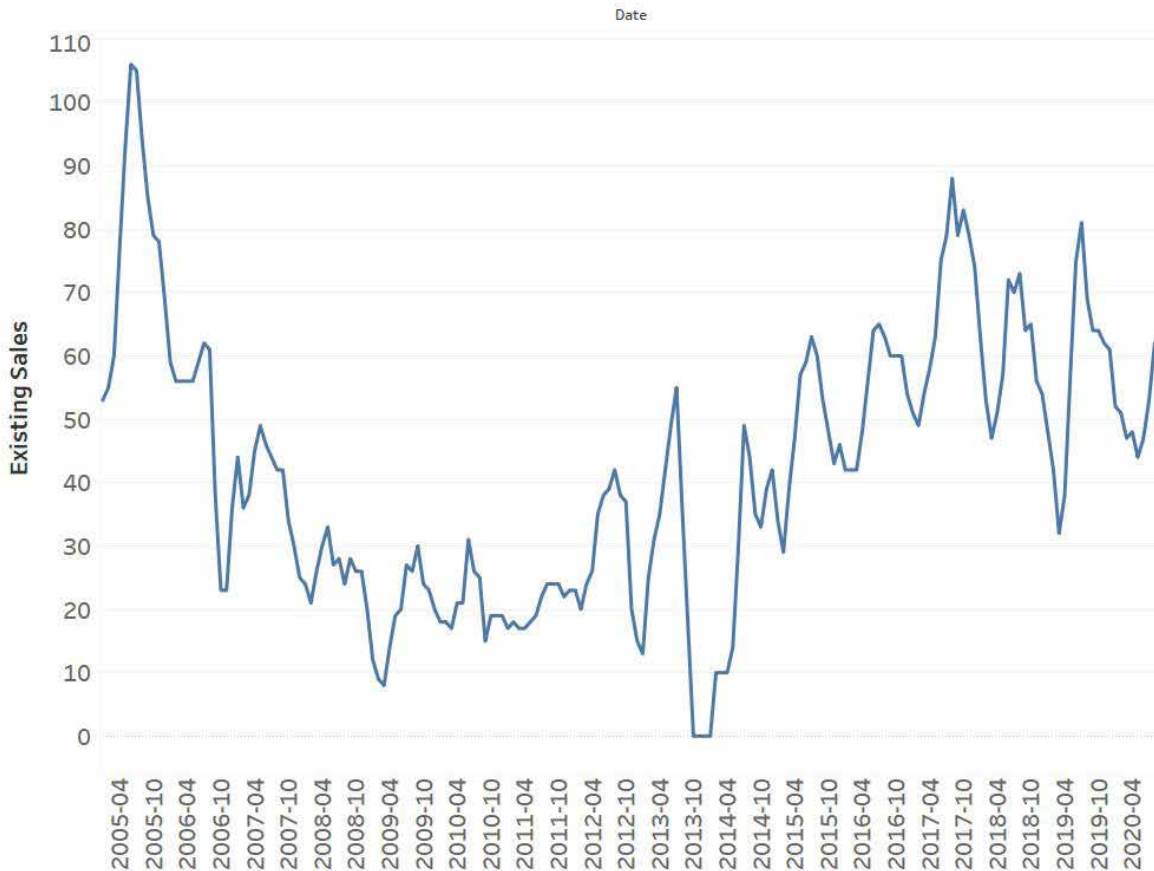


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



There were 55 existing single-family home sales during September 2020. This represents a 15 percent year over year decrease and the fourth consecutive month where sales were down more than 10 percent year over year.

Existing single-family home prices were up over 10 percent year over year and reached their highest recorded value at \$414,000.

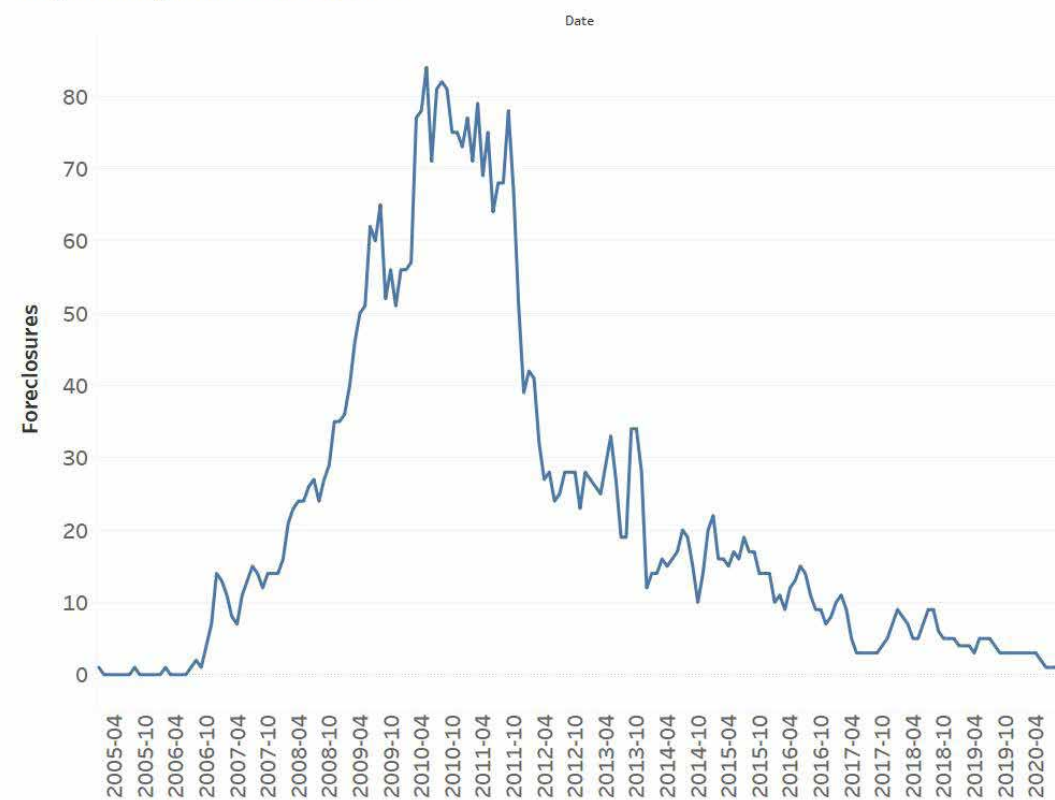
Existing single-family home price per square foot has been at \$228 for three consecutive months. Price per square foot is up only 1.6 percent year over year.

CARSON CITY COUNTY TRENDS

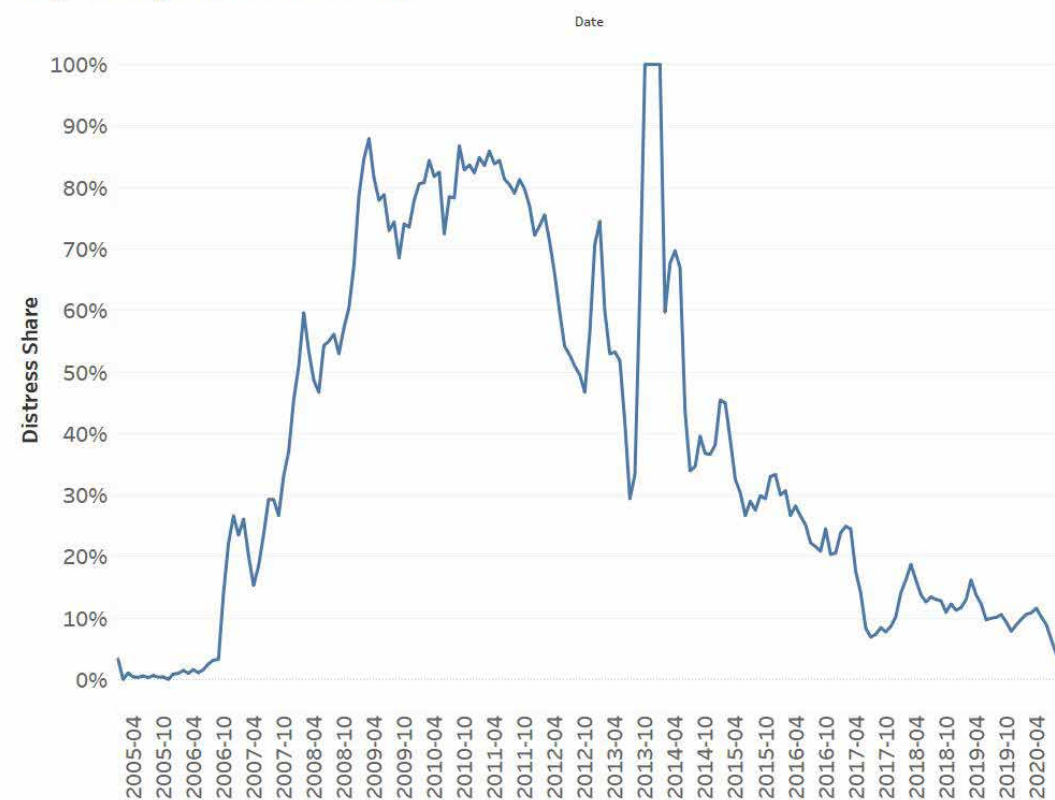
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Single-family Home Foreclosures



Single-family Home Distress Share



CARSON CITY COUNTY TRENDS

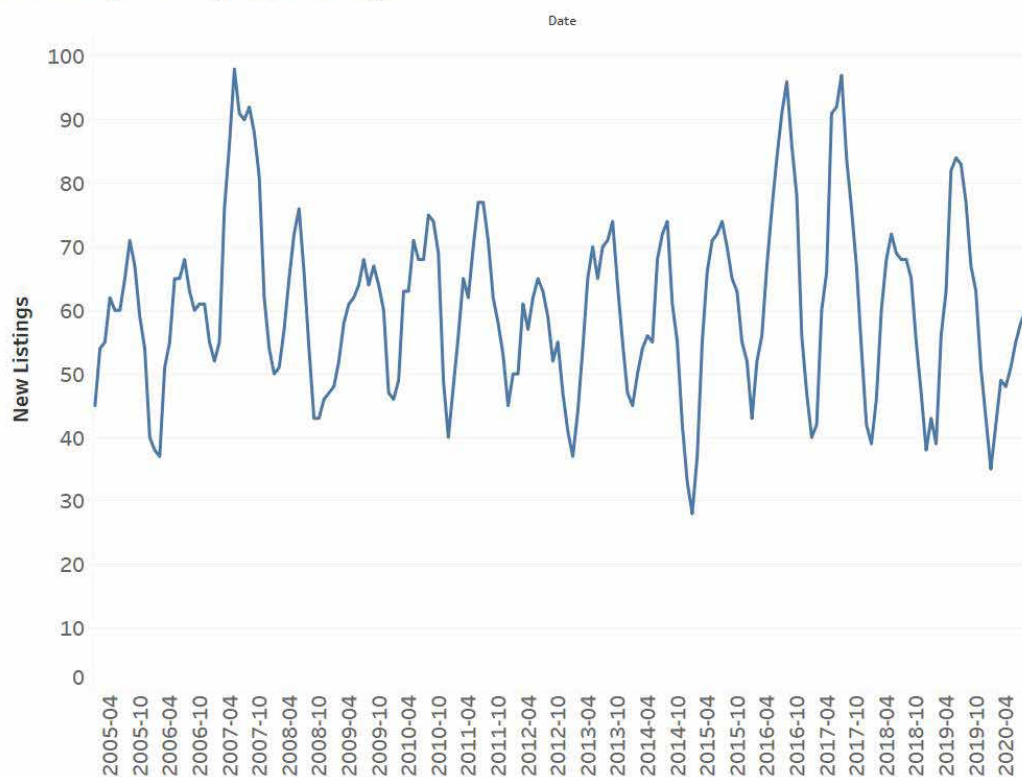
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Average Days on Market for Single-family Homes



New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The average time on the market saw a slight decrease on a month-to-month and year over year basis. Homes spent an average of 3 less days on the market during September 2020 than September 2019.

New single-family listings have increased on a month-to-month basis each month since April 2020. New single-family listings were down 9 percent year over year in September 2020. This represents the smallest decrease since February 2020.

New single-family listing prices decreased on a month-to-month basis for the third consecutive month. Nonetheless, prices were still up over 10 percent year over year.

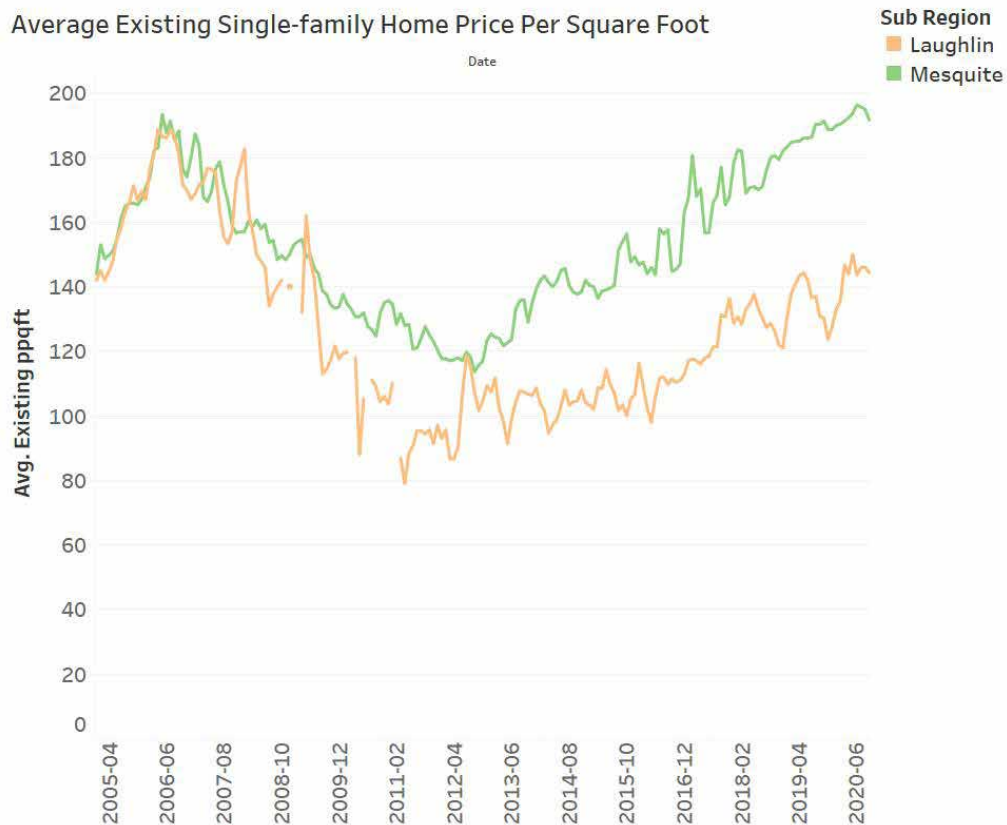
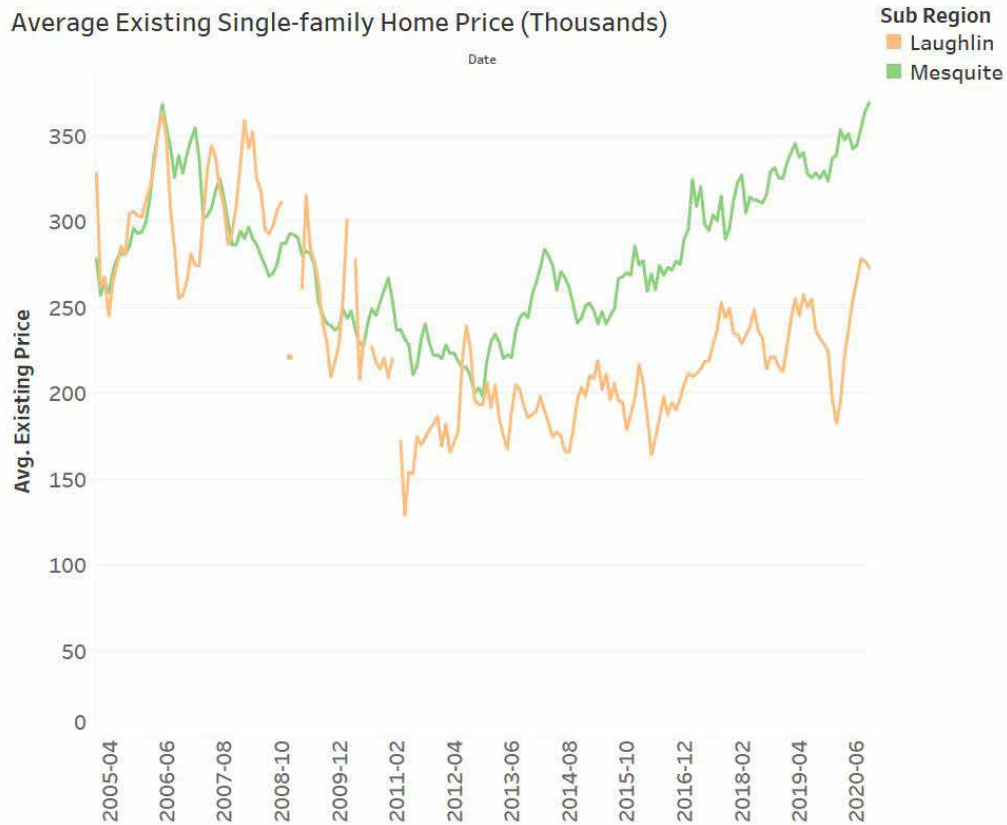
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-09	2020-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	335.67	349.40	4.09
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	232.00	273.17	17.74
		Mesquite	325.00	369.00	13.54
Avg Existing Home PPSQFT	SFR	Laughlin	130.67	144.37	10.48
		Mesquite	190.33	191.67	0.70
Average REO Price (Thousands of \$)	SFR	Laughlin		139.00	
		Mesquite			
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	23	7	-70
Existing Sales	SFR	Laughlin	8	9	13
			54	42	-22
REO Sales	SFR	Laughlin	1	1	0
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	2	0	-80
Distress Share	SFR	Laughlin	0.08	0.07	-0.01
		Mesquite	0.05	0.01	-0.04

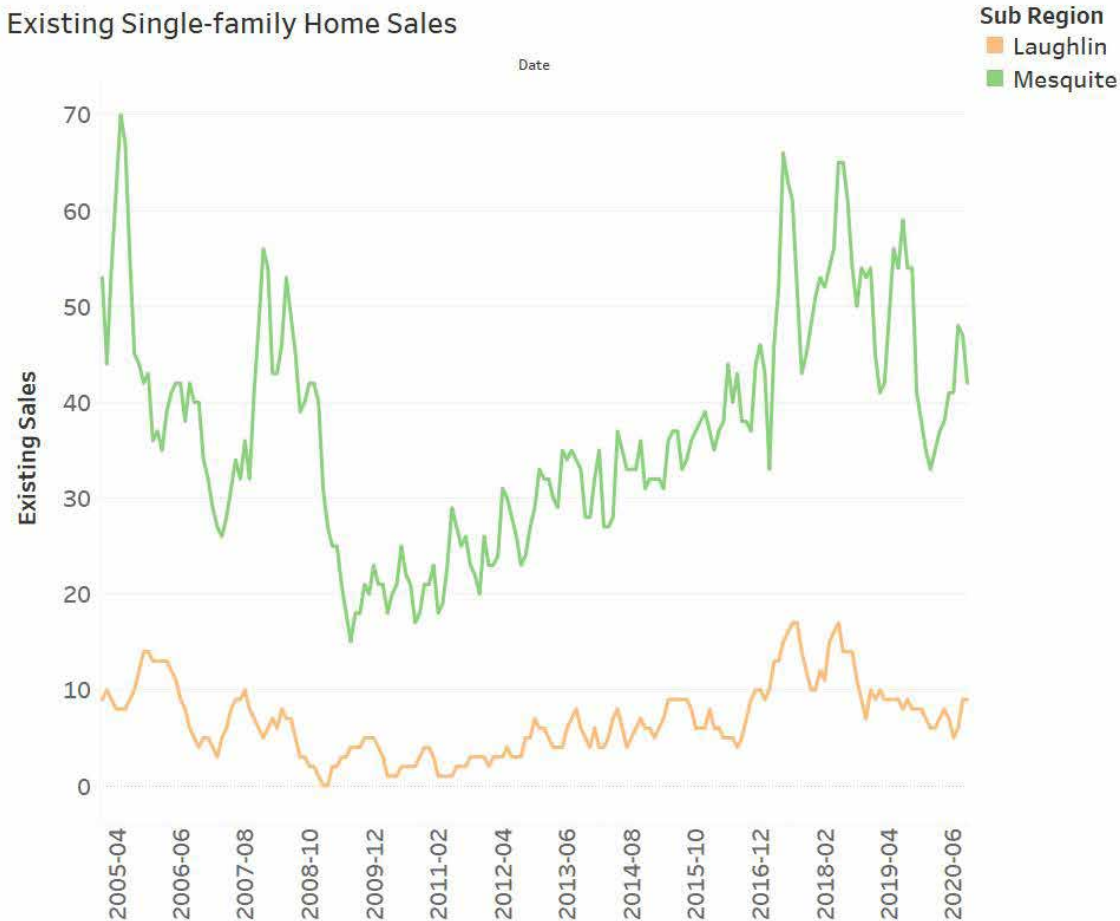
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-09	2020-09	Year over year % growth
Average Days on Market	SFR	Laughlin	110	119	8
		Mesquite		95	
New Listings	SFR	Laughlin	9	15	63
		Mesquite	1	2	75
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	255.33	297.33	16.45
		Mesquite	339.33	416.67	22.79
Cash Buyers %	SFR	Laughlin	48.23	38.03	-10.20
		Mesquite	36.37	42.87	6.50

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 9 existing homes during September 2020. Existing home sales were up 13 percent year over year. This represents the largest year over year increase since April 2018.

Laughlin existing home prices increased on a year over year basis for the fourth consecutive month. Prices were up over 17 percent year over year. This represents the largest year over year increase since November 2017.

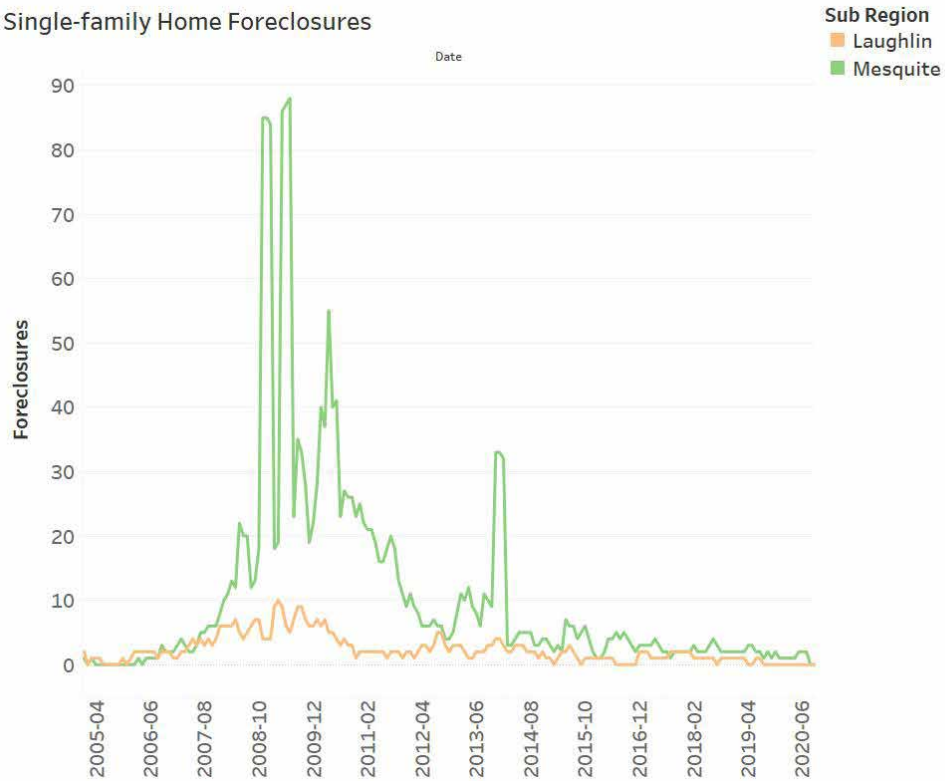
Mesquite single-family home sales have decreased by more than 10 percent year over year for twelve consecutive months.

Single-family home prices in Mesquite were up 13.5 percent year over year. Year over year price appreciation has increased for four consecutive months.

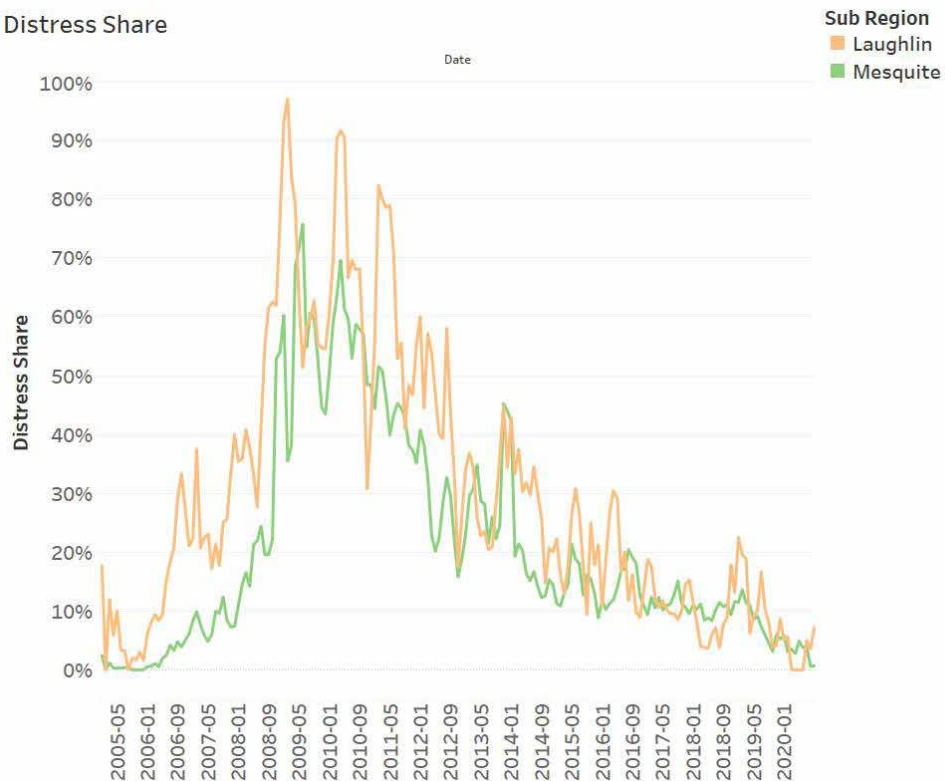
Price per square foot for single-family homes in Mesquite decreased by \$3 from the previous month. On a year over year basis, price per square foot was unchanged.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

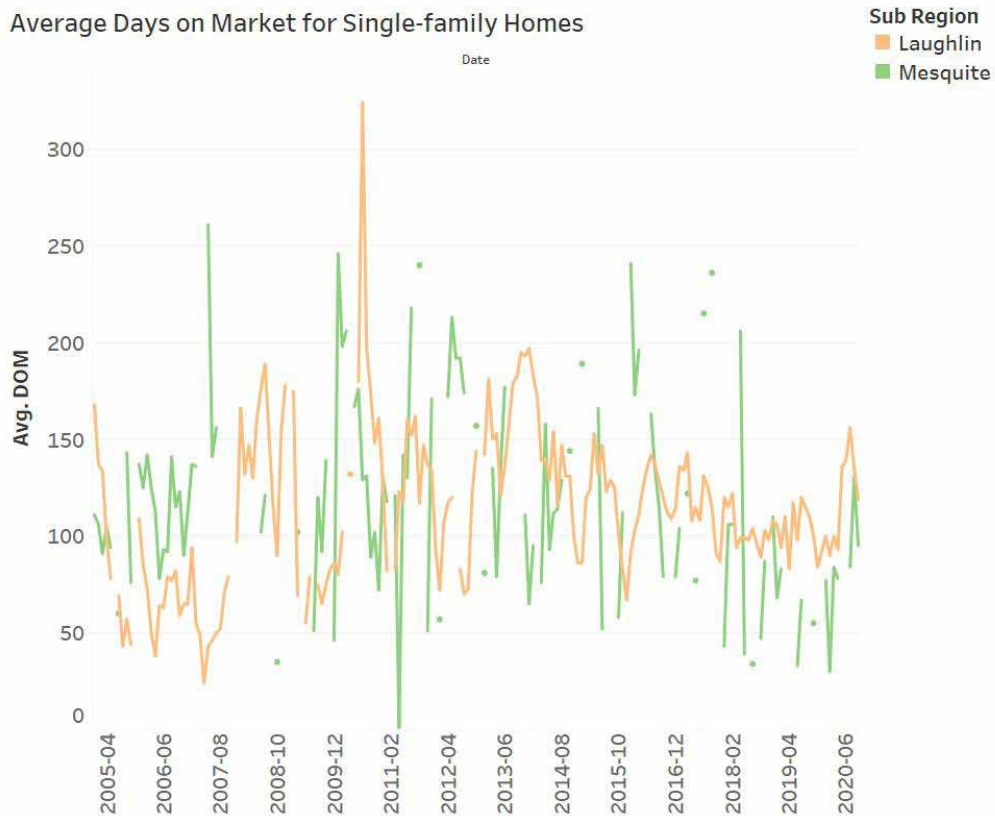


Distress Share

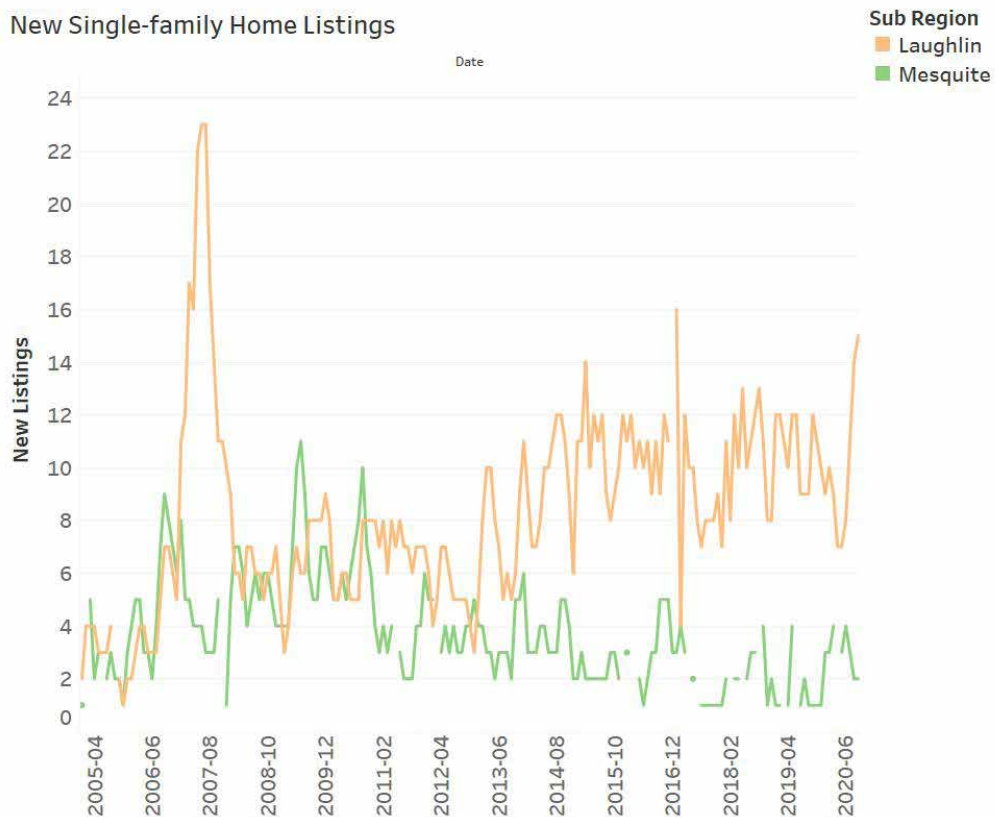


MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The distress share saw a large month-to-month increase in Laughlin and a slight increase in Mesquite. The distress share was down on a year over year basis in both regions.

Laughlin has seen two consecutive months with month-to-month decreases in time on the market. Nonetheless, time on the market has seen large year over year increases. On average, homes have spent over 100 days on the market for five consecutive months.

The average new listing price in Mesquite was \$417,000. This represents the third consecutive month-to-month decrease of more than \$30,000.

The average new listing price in Laughlin saw a large month-to-month increase to \$297,000. This represents the highest recorded value since January 2008.

NOTES

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

Data represent 3 month moving averages.

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

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

The distress share is defined as REO sales & foreclosures divided by total home sales.

Market and public records data is accessed through Collateral Analytics, an independent real estate analytics firm.

Readers are advised to exercise caution interpreting data from this report as it is sourced from a third party analytics company.

If any reader plans on using data from this report for their own work, they are advised to corroborate it by their own analysis. The Lied Center is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.



The Lied Center for Real Estate was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Center strives to improve real estate business and effective public-policy practices in Nevada. The center produces relevant and timely real estate market reports, supports educational programs in commercial real estate for students and professionals, and provides community outreach and continuing education.



Lied Center for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Vivek Sah, PhD

Director

University of Nevada, Las Vegas

BEH 530A, 4505 S. Maryland Pkwy, Las Vegas, NV 89154

vivek.sah@unlv.edu

Office: 702-895-1660

Cell: 404-429-0406