

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE



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August 2020

TABLE OF CONTENTS

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

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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 16.6 percent year over year. Laughlin and Mesquite both saw increases greater than 10 percent. Carson City County and the Las Vegas metropolitan area both saw increases of 5 percent.

Nearly all regions within the Las Vegas metropolitan area experienced year over year increases in existing single-family home prices of 5 percent. Summerlin saw the most robust growth existing home prices as prices increased 9.2 percent year over year..

Existing single-family home sales are down more than 10 percent year over year across all of Nevada. Existing home sales are down 28 percent year over year in the Las Vegas metropolitan area and down 14 percent year over year in Washoe County.

The Las Vegas metropolitan area continues to see record levels in average new listing prices. The average new listing price in August 2020 was \$454,000, which represents a year over year increase of 13.4 percent. Southern Highlands saw the largest year over year increase in average new listing prices at 36 percent.

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 decreased by 1.5 percent year over year in the Las Vegas metropolitan area and increased by 21 percent year over year in Washoe County.

Existing condominium sales decreased by 30 percent year over year in the Las Vegas metropolitan area and decreased by 10 percent year over year in Washoe County.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-08	2020-08	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	343.67	349.67	1.75
	SFR	459.67	492.33	7.11
Avg New Home PPSQFT	CONDO	196.33	191.33	-2.55
	SFR	185.33	186.00	0.36
Avg Existing Home Price (Thousands of \$)	CONDO	224.67	221.33	-1.48
	SFR	368.67	389.33	5.61
Avg Existing Home PPSQFT	CONDO	171.33	171.33	0.00
	SFR	172.33	179.00	3.87
Avg REO Price (Thousands of \$)	CONDO	189.00	176.00	-6.88
	SFR	302.33	340.67	12.68
New Home Sales	CONDO	28	8	-72
	SFR	121	66	-45
Existing Sales	CONDO	911	621	-32
	SFR	3,684	2,646	-28
REO Sales	CONDO	53	1	-98
	SFR	142	2	-98
Foreclosures	CONDO	27	7	-74
	SFR	81	78	-4
Distress Share	CONDO	0.08	0.01	-0.07
	SFR	0.06	0.03	-0.03

LAS VEGAS METROPOLITAN AREA TRENDS

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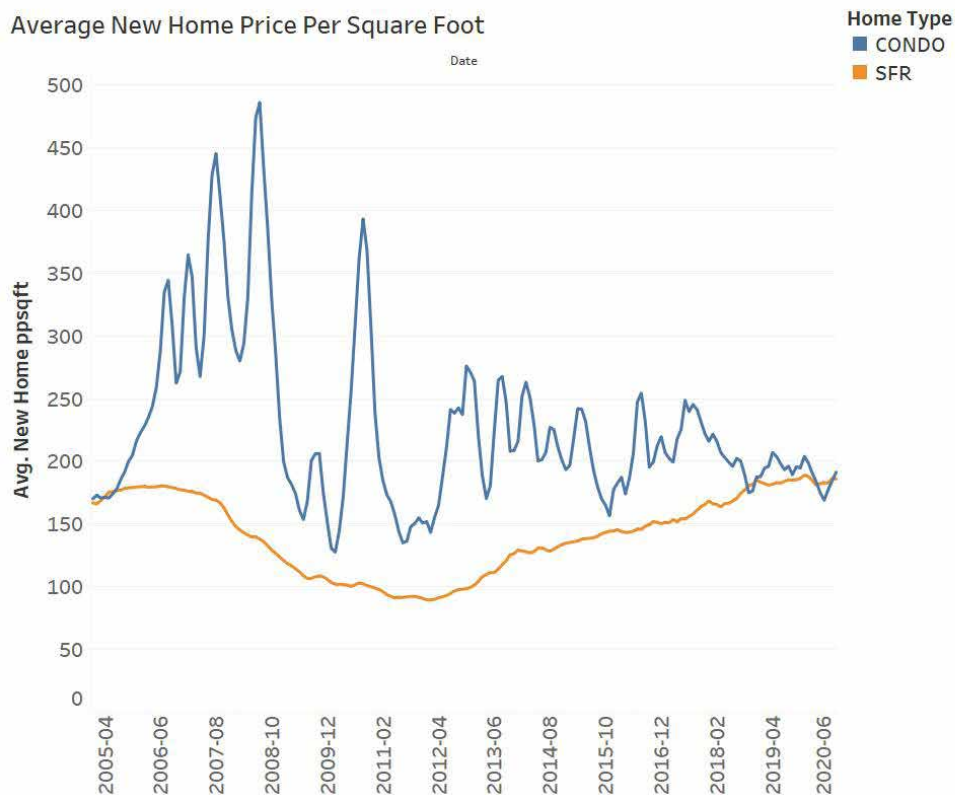
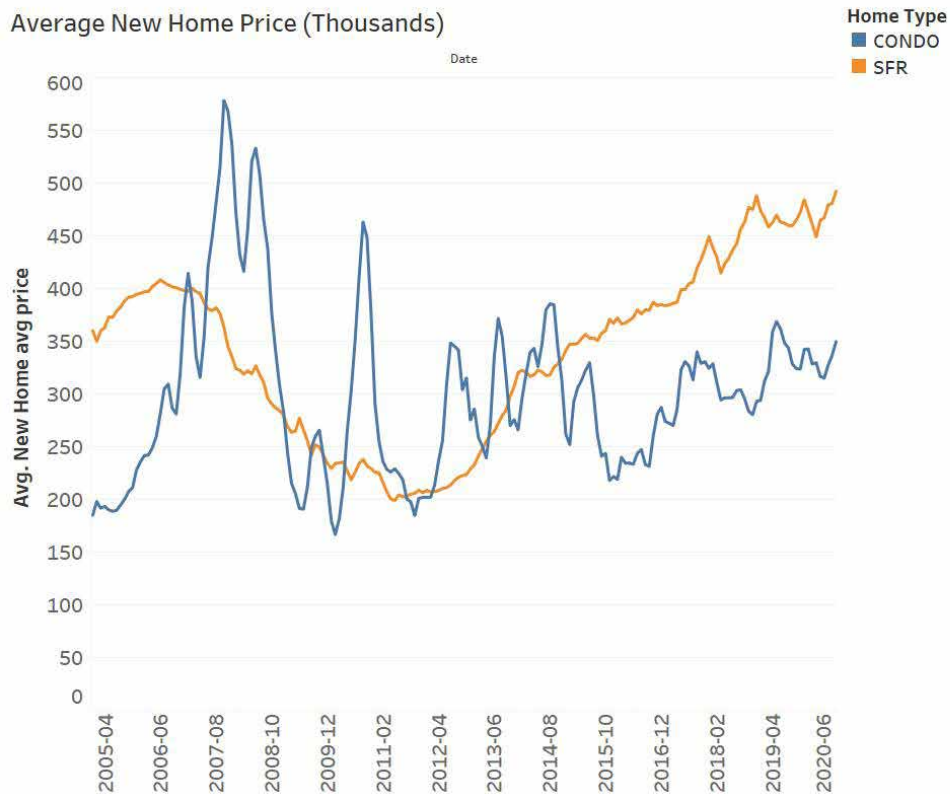
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	Home Type	2019-08	2020-08	Year over year % growth
Average Days on Market	CONDO	80	83	4
	SFR	76	77	1
New Listings	CONDO	1,056	1,012	-4
	SFR	3,991	3,585	-10
Avg New Listing Price (Thousands of \$)	CONDO	248.33	268.67	8.19
	SFR	400.33	454.00	13.41
Cash Buyers %	CONDO	42.50	40.47	-2.03
	SFR	25.13	23.93	-1.20
Flip Ratio	CONDO	0.06	0.06	-14.87
	SFR	1.14		
Total Flips	CONDO	50	28	-43
	SFR	122	104	-14

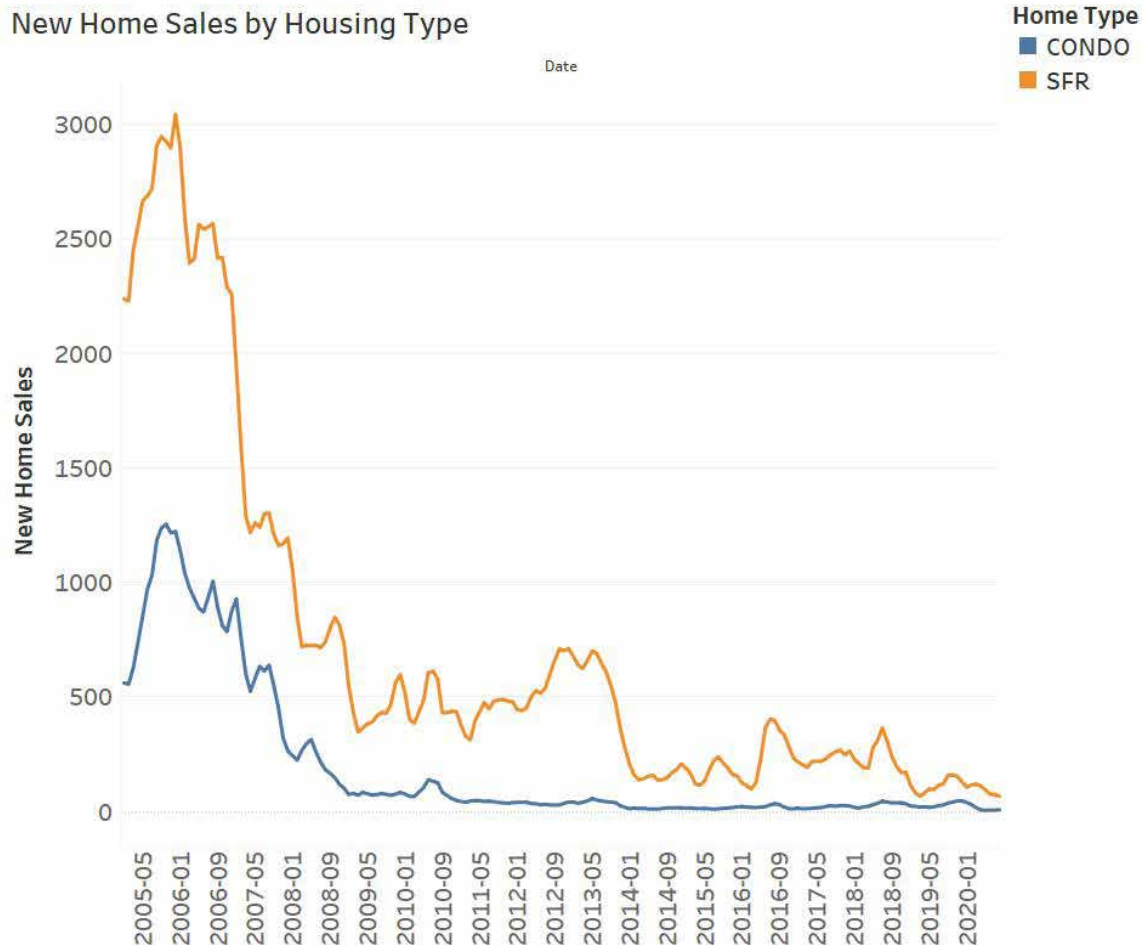
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



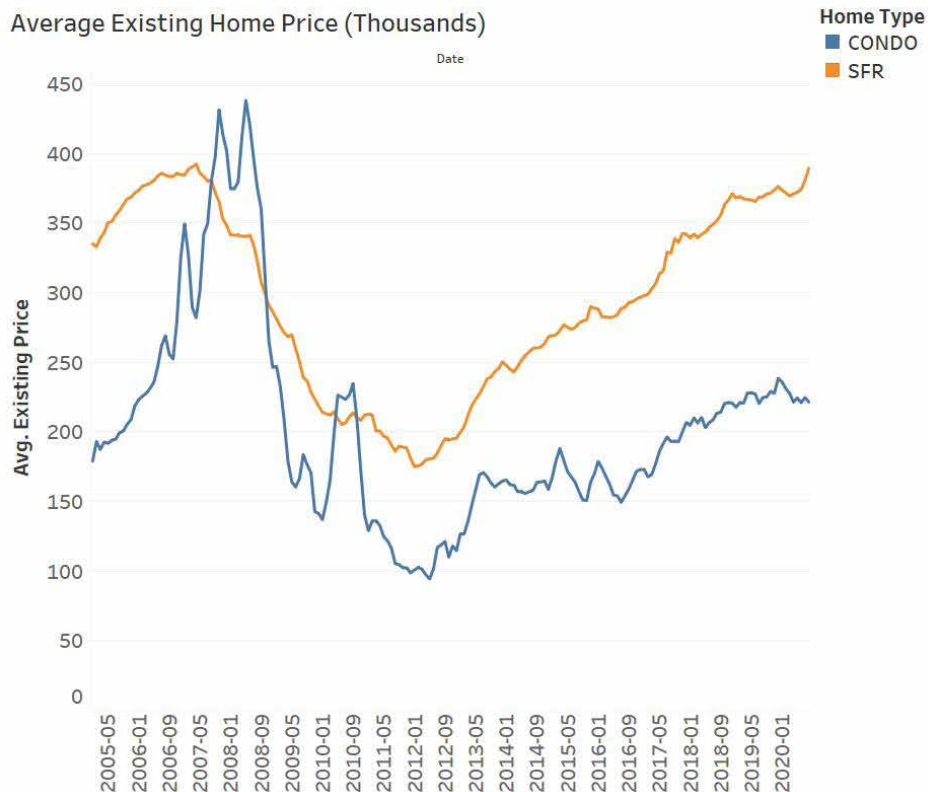
Price per square foot for new single-family homes has seen almost no month-to-month or year over year change for seven consecutive months.

Overall price increased on a month-to-month basis for the fifth consecutive month and increased on a year over year basis for the third consecutive month. New home prices were up 7 percent year over year, which is the largest year over year increase since May 2019.

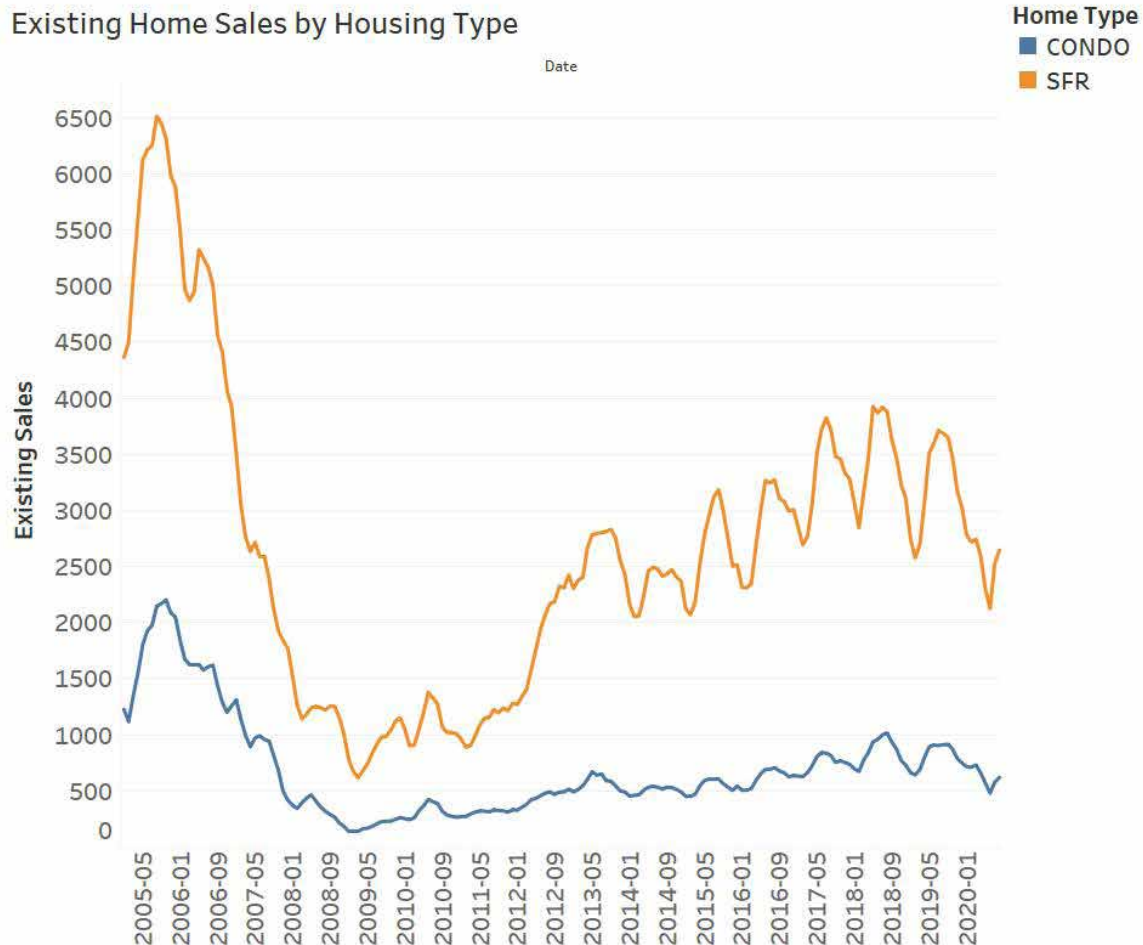
New condominium sales were down 70 percent year over year for the fifth consecutive month. New single-family home sales were down 40 percent year over year.

New condominium prices have increased by more than \$10,000 on a month-to-month basis for the last three months. Prices increased on a year over year basis for the first time since March 2020.

LAS VEGAS METROPOLITAN AREA TRENDS



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.

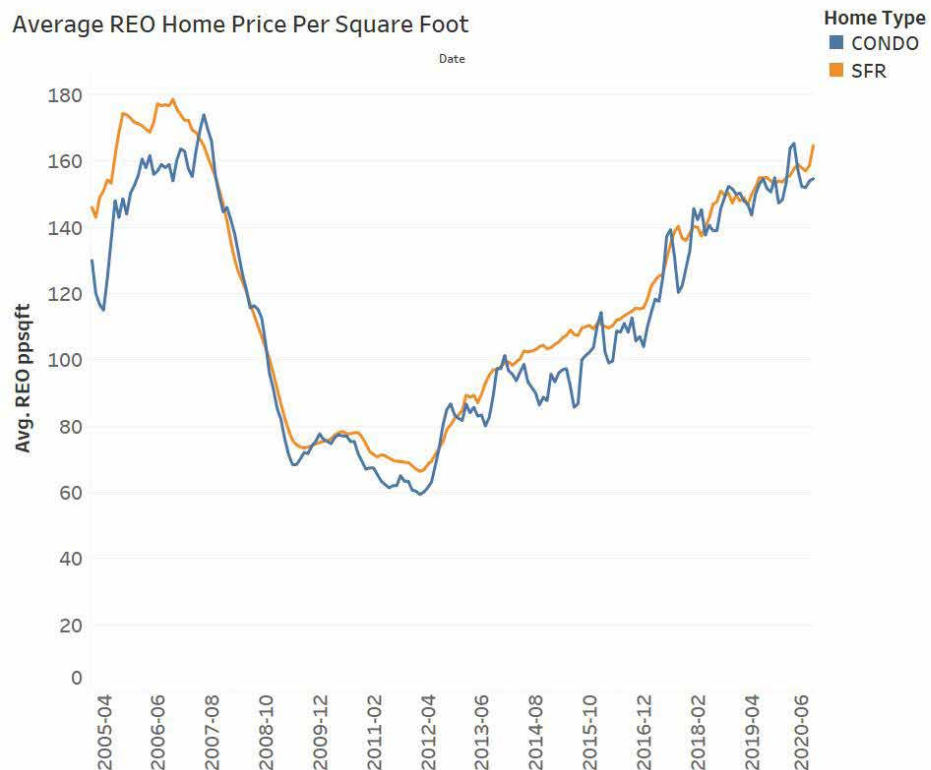
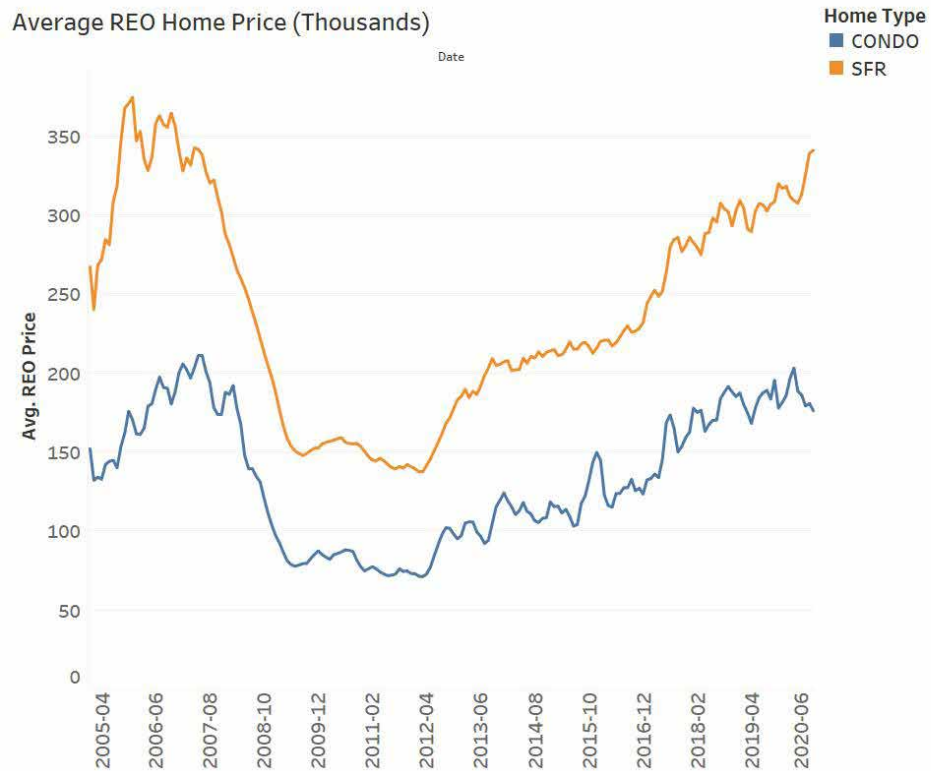
Existing single-family sales increased on a month-to-month basis for the first time in a year. Nonetheless, sales were down nearly 40 percent year over year.

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

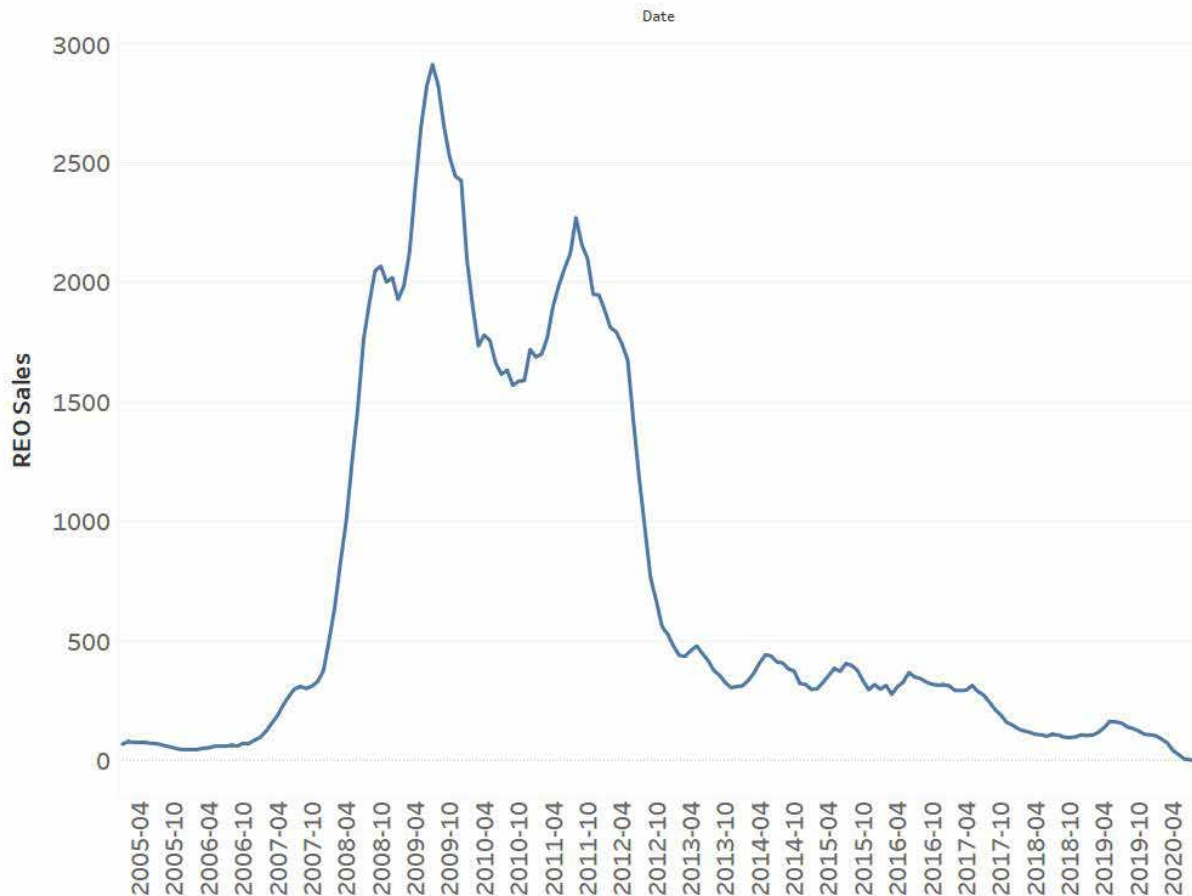
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LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

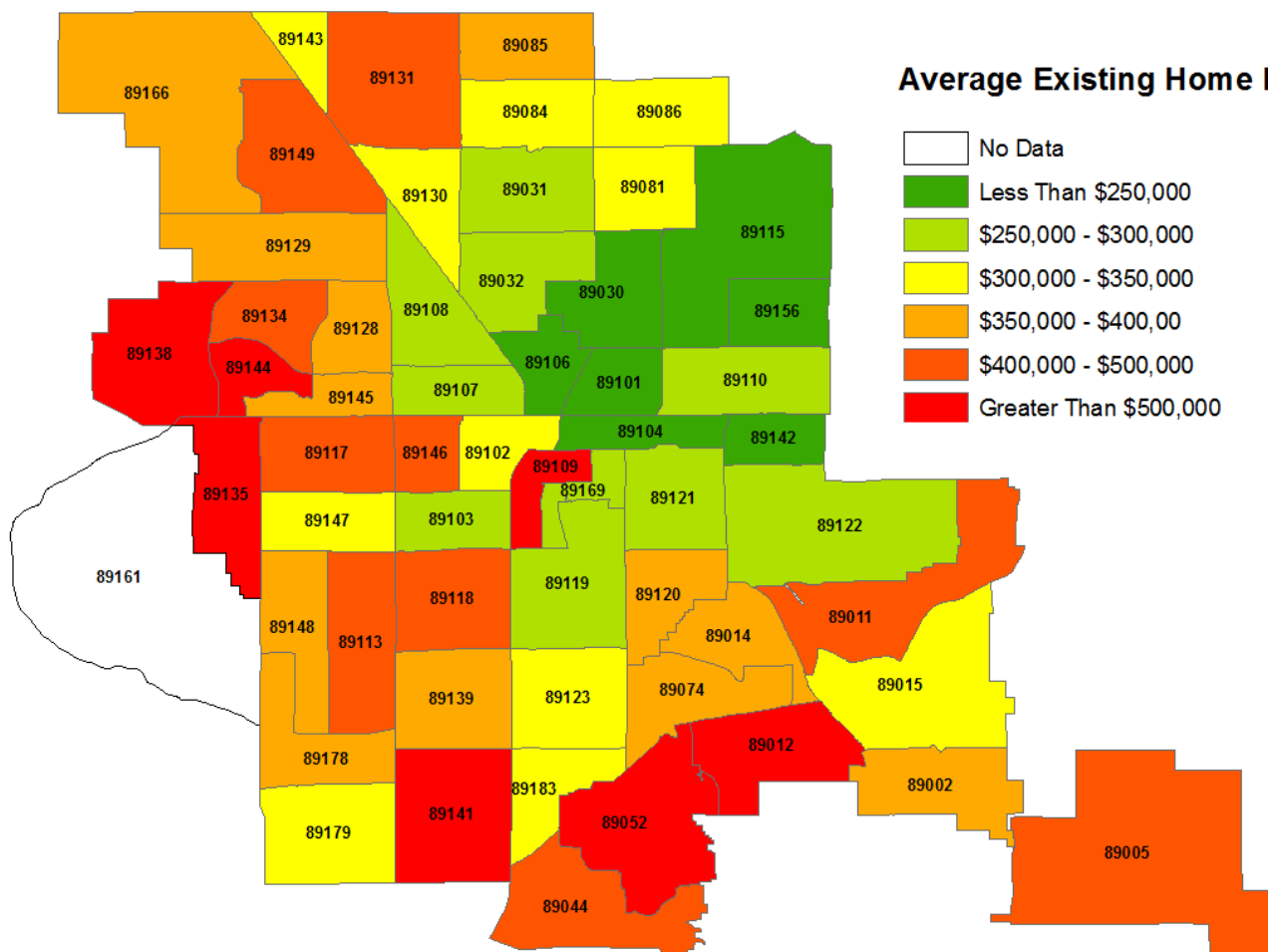
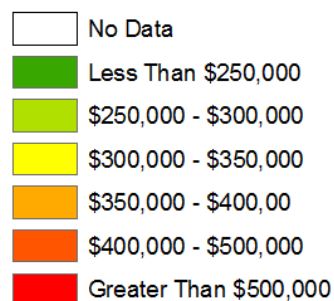


Single-family REO price per square foot, at \$165, saw a large month-to-month increase after consistently being around \$155 for the last 12 consecutive months. Overall price for single-family REO sales has increased for five consecutive months.

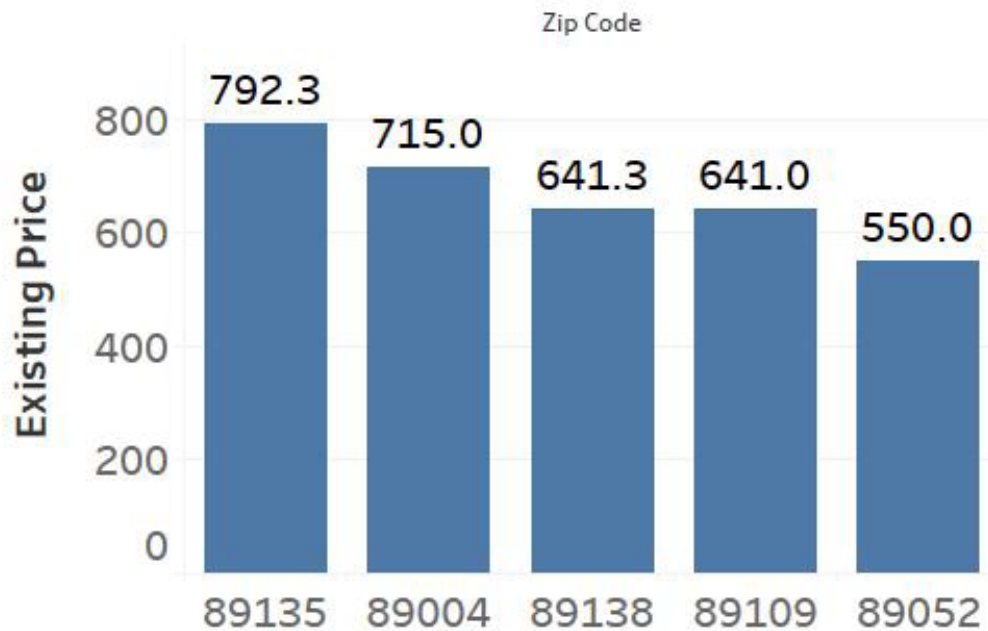
REO sales decreased for the sixth consecutive month and saw a large 50 percent year over year decrease for the fifth consecutive month. REO sales were lower than their prerecession value.

LAS VEGAS METROPOLITAN AREA TRENDS

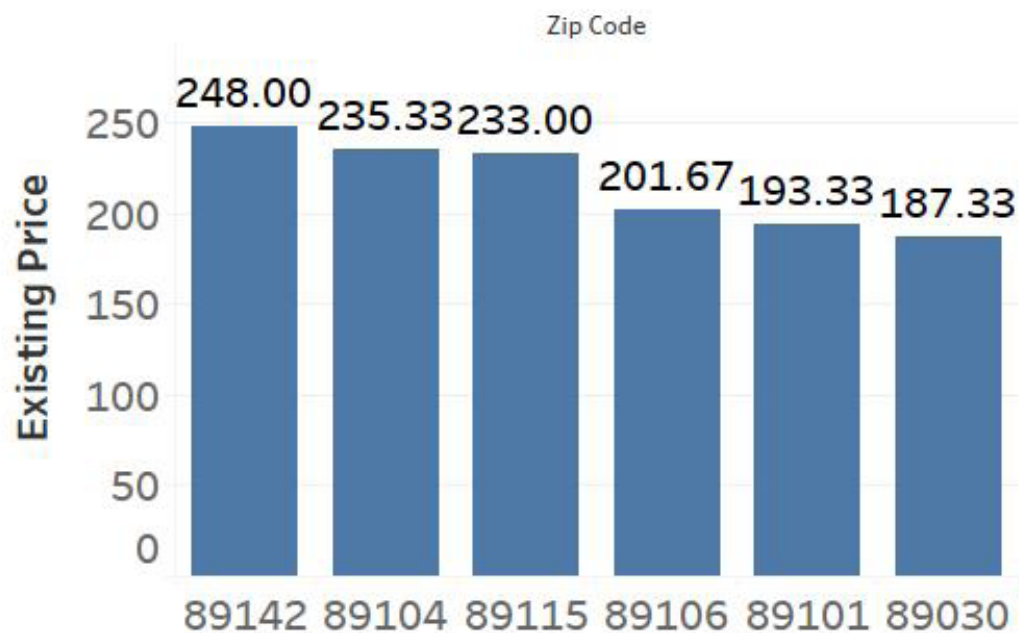
Average Existing Home Prices



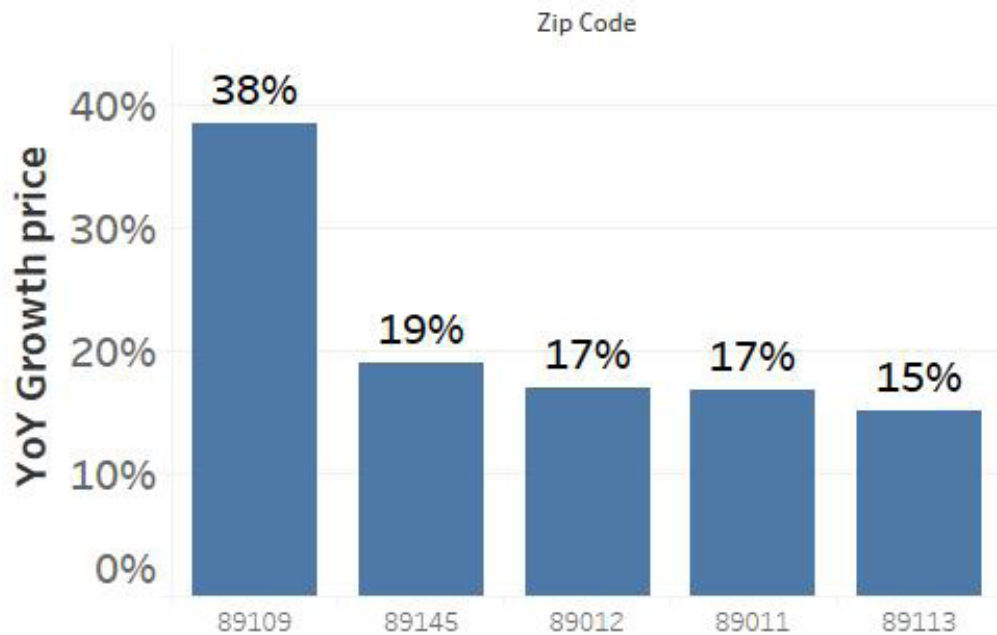
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

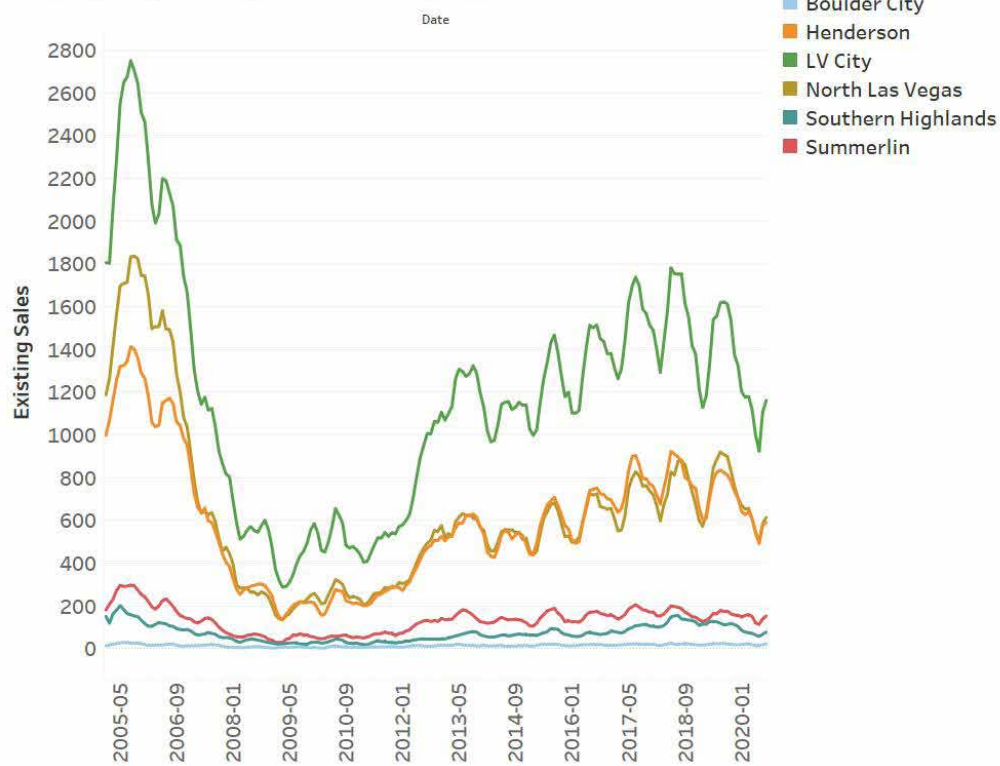


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

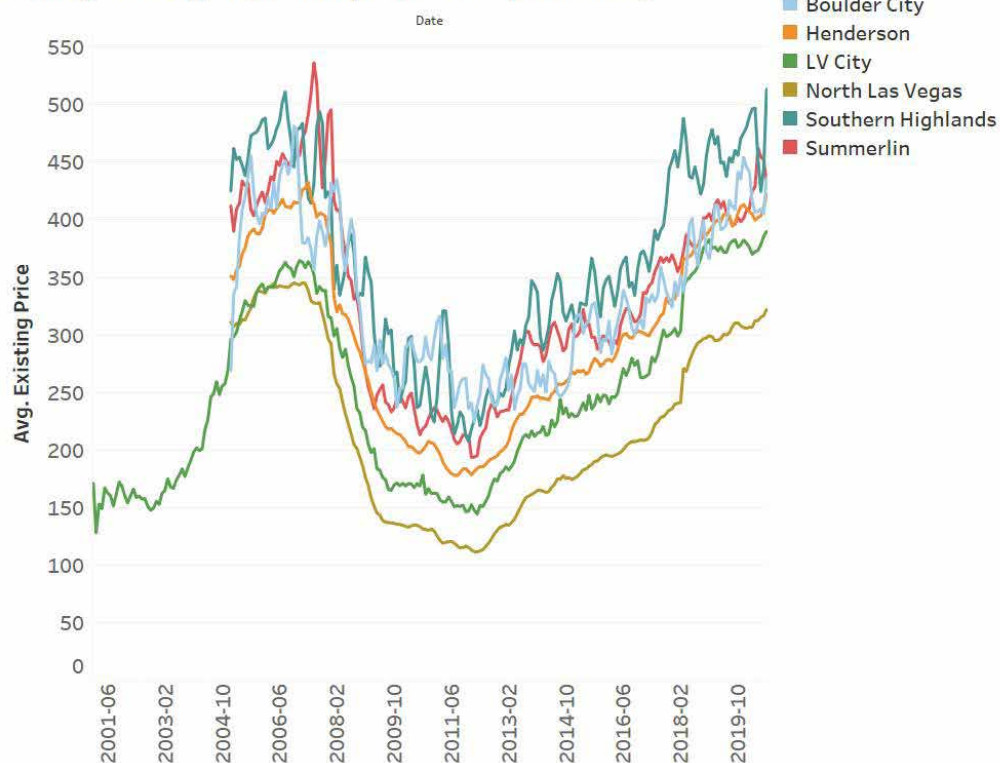


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

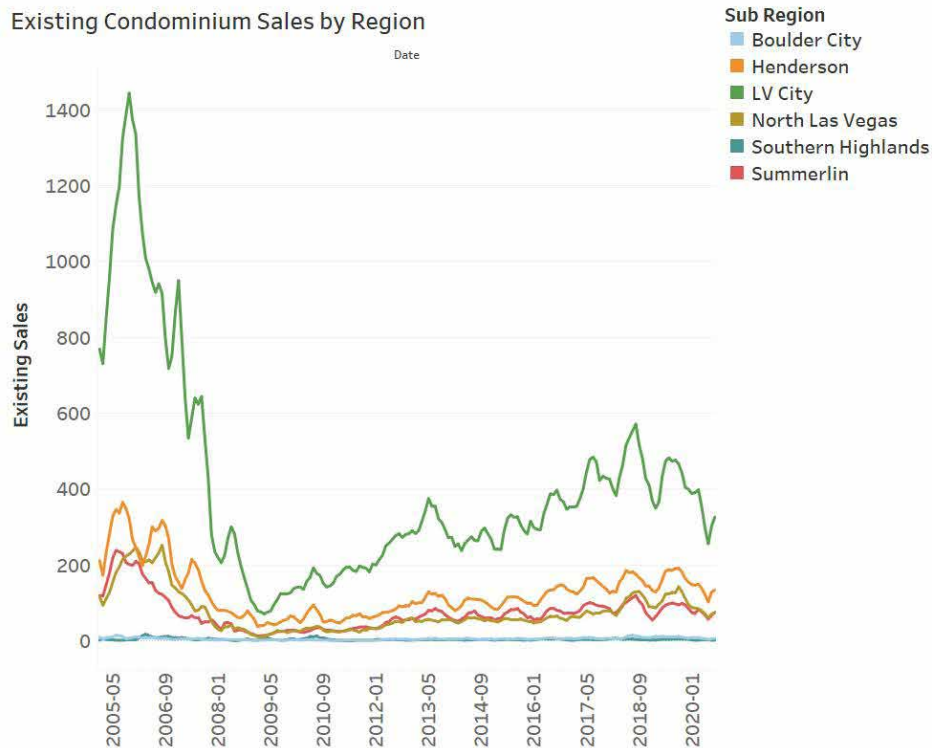


Average Existing Single-family Home Price (Thousands)

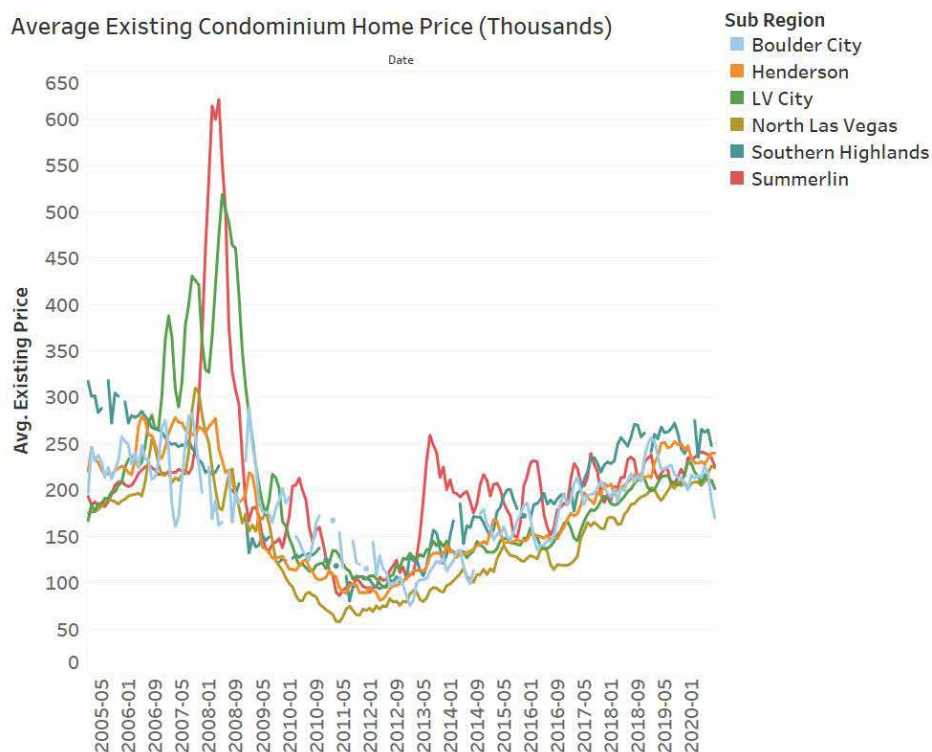


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



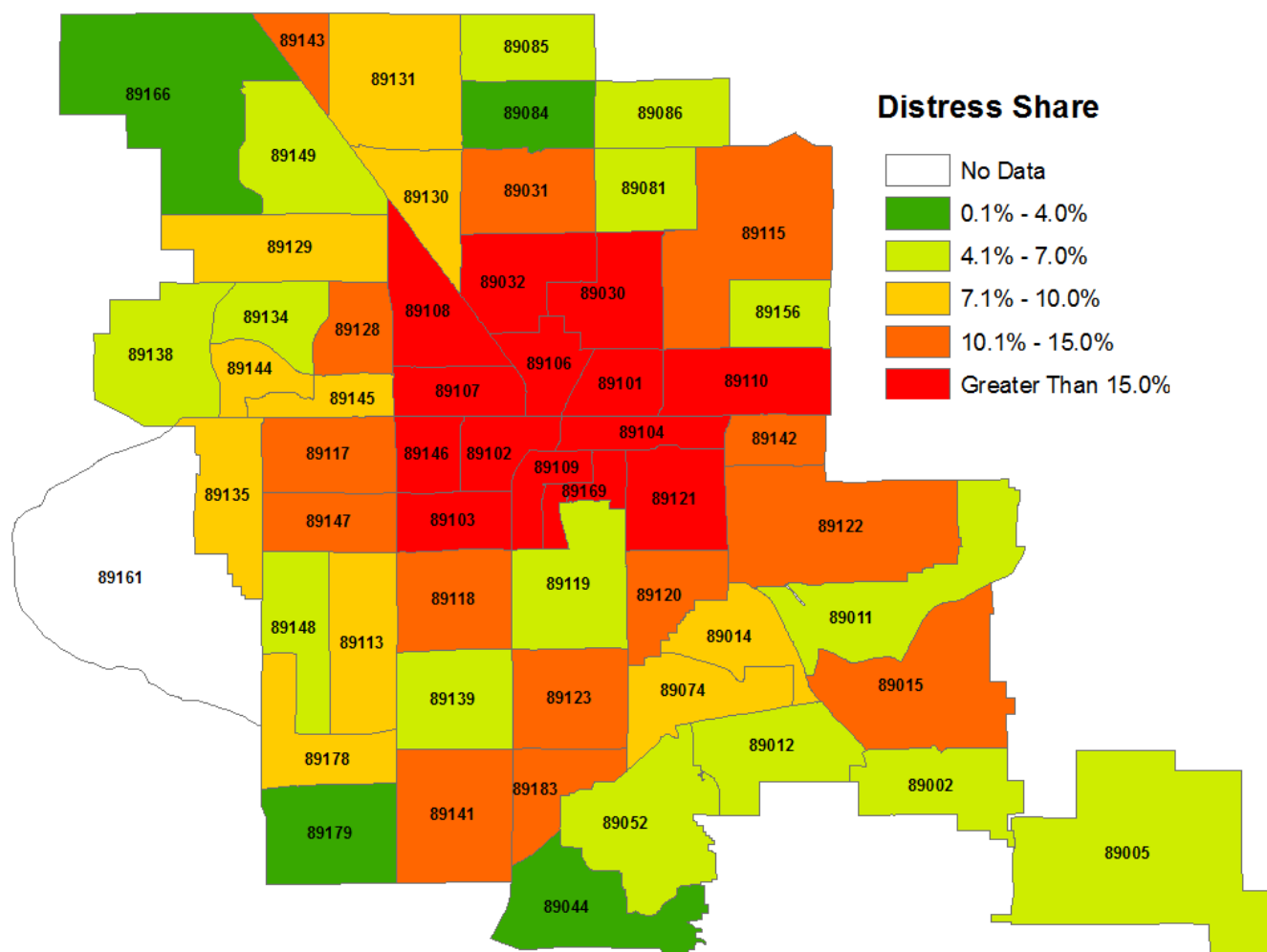
Average Existing Condominium Home Price (Thousands)



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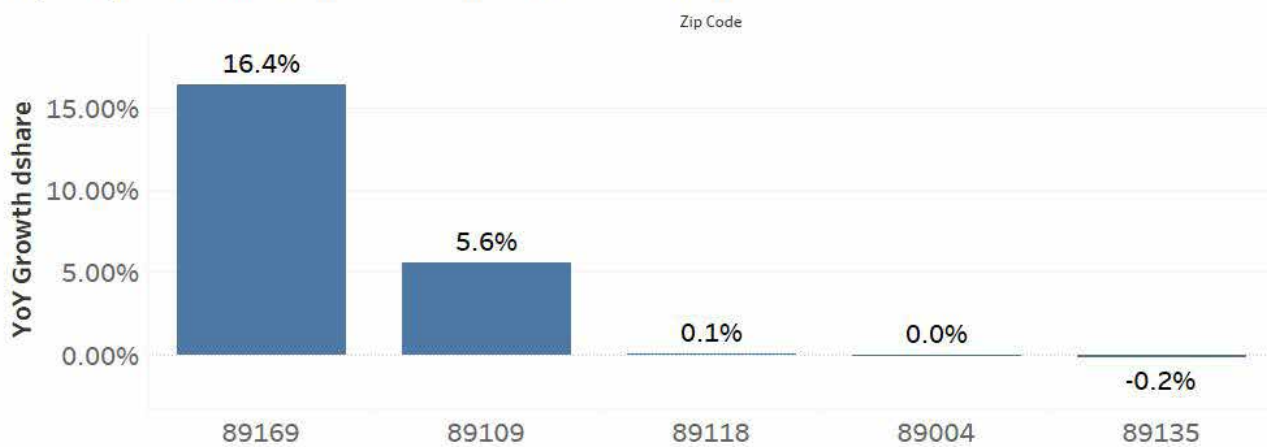


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

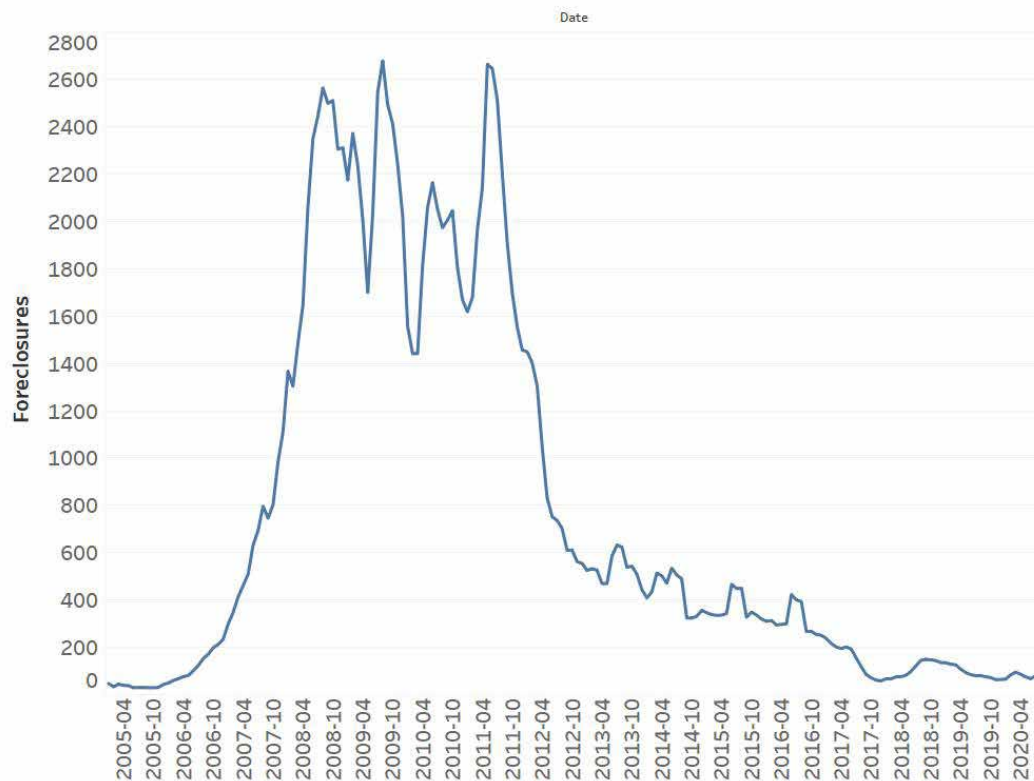


Top 5 Zip Codes in Year Over Year Distress Share Increase

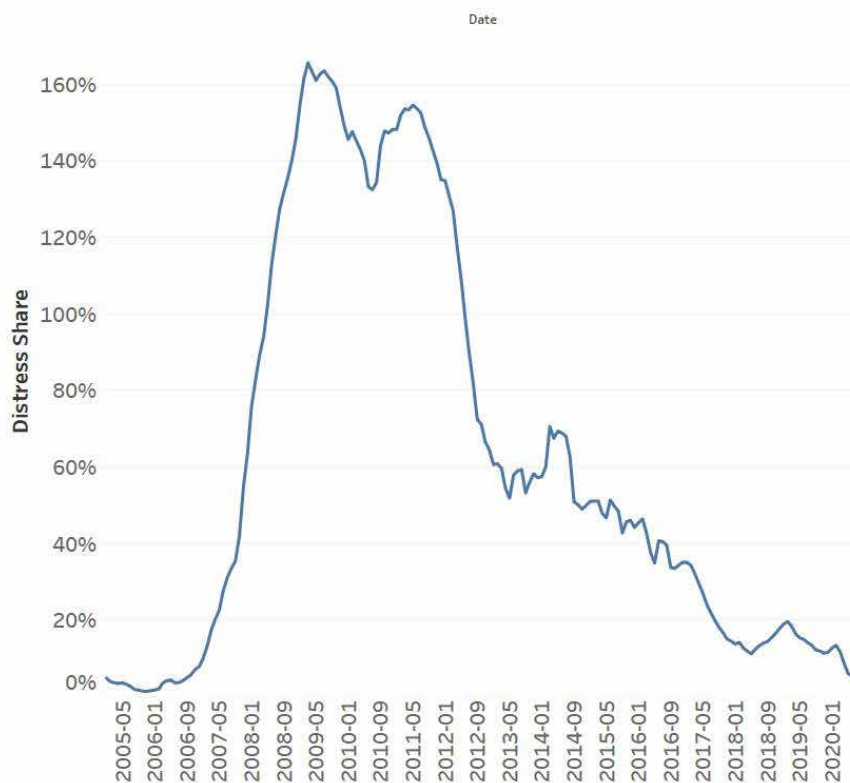


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

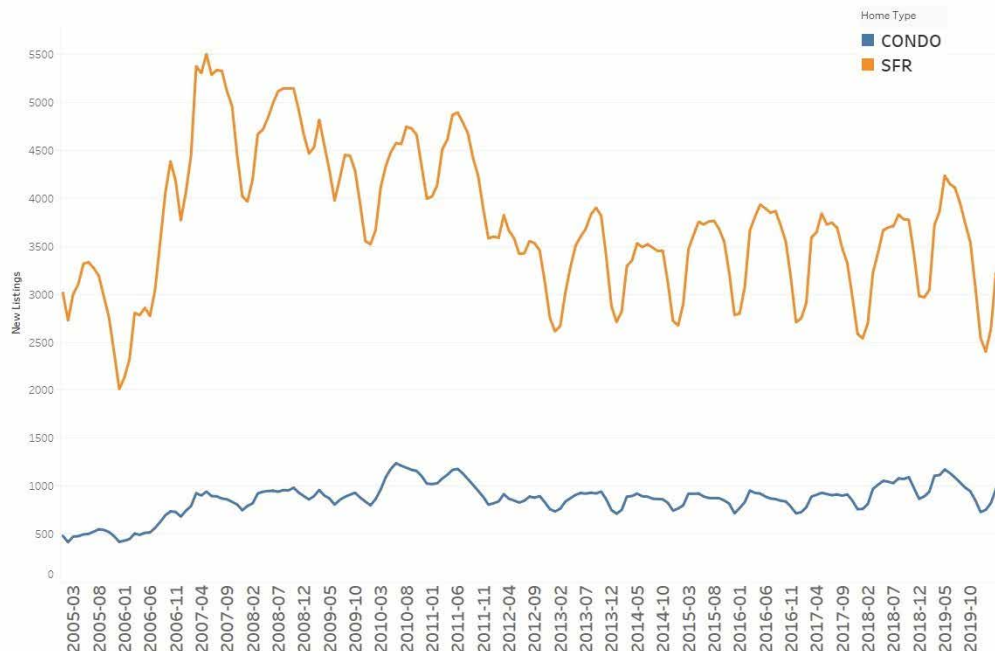
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Average Days on Market by Housing Type

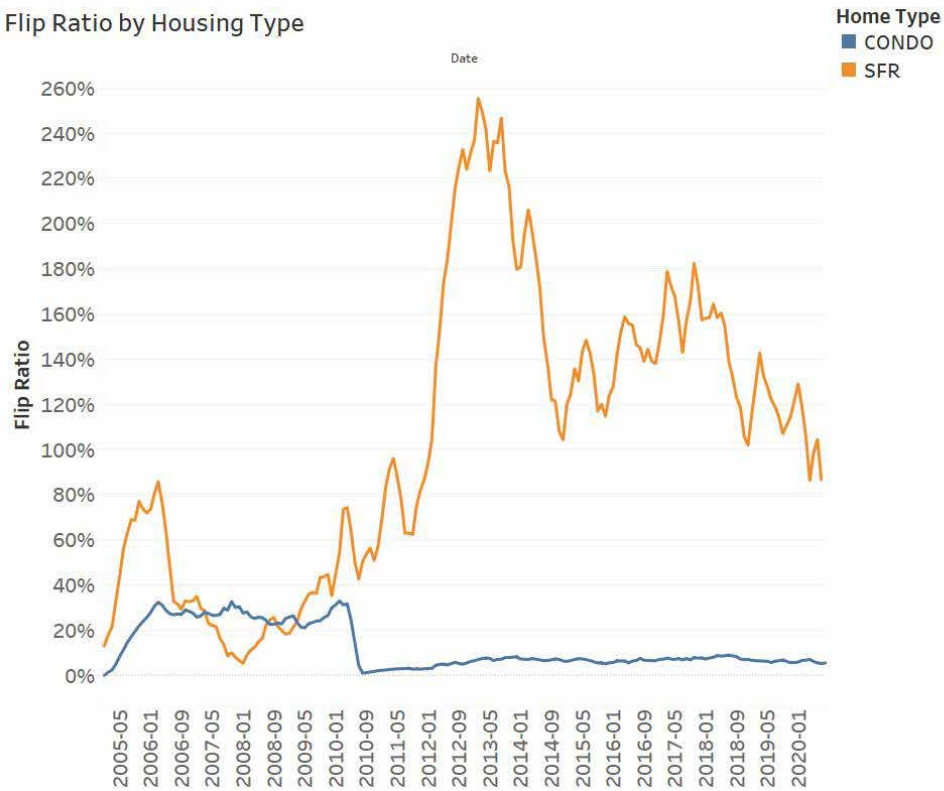


New Listings by Housing Type

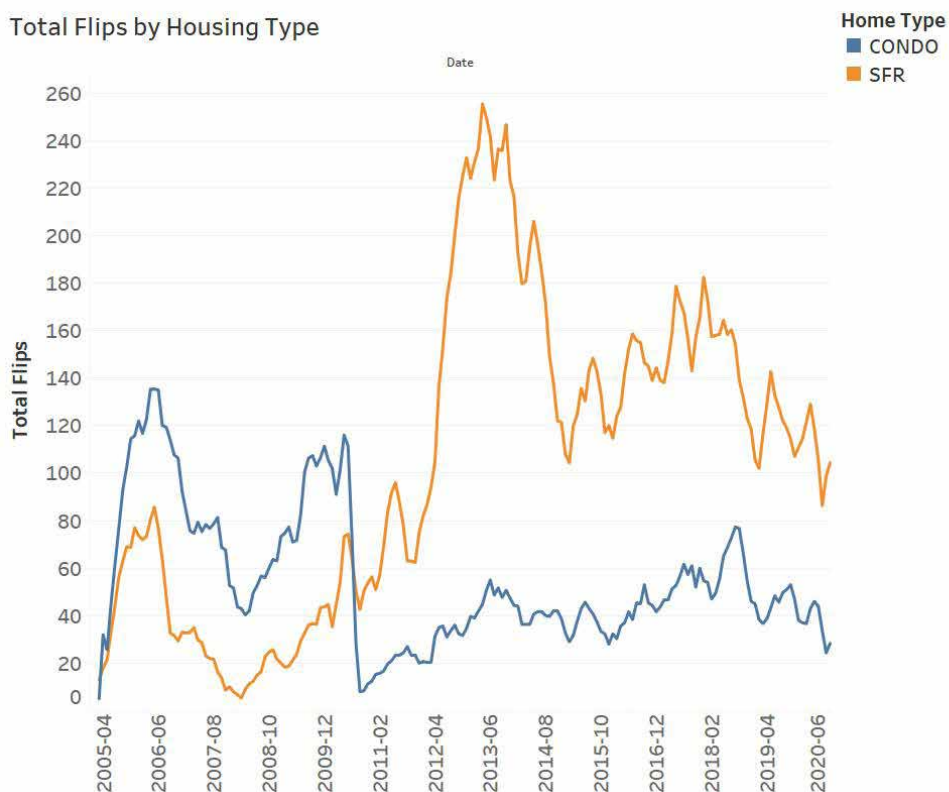


LAS VEGAS METROPOLITAN AREA TRENDS

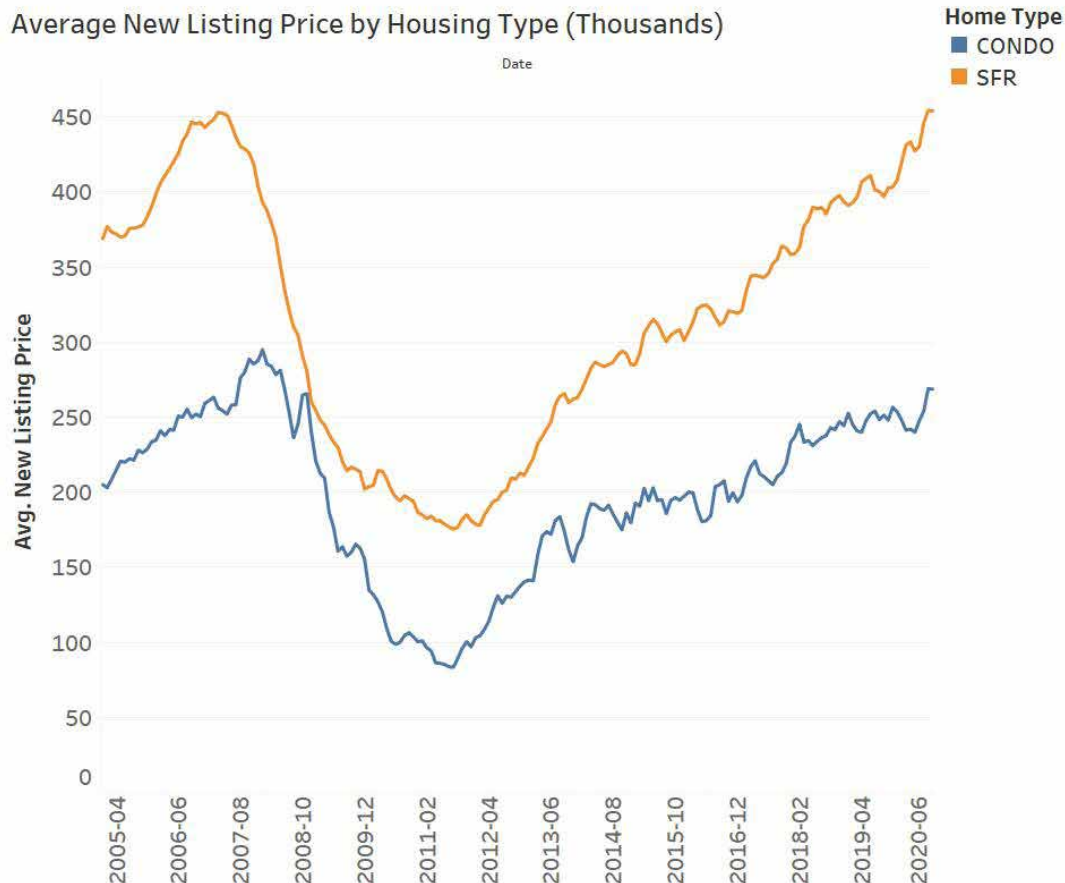
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 2.9 percent, continues to be lower than their prerecession value.

The average new listing price for single-family was unchanged from the previous month at \$454,000. This represents the second consecutive month with a year over year increase more than 10 percent and the highest recorded value.

The average new listing price for condominiums was also unchanged from the previous month, but up only 8 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. Condominiums spent an average of 83 days on the market while single-family homes spent an average of 77 days on the market.

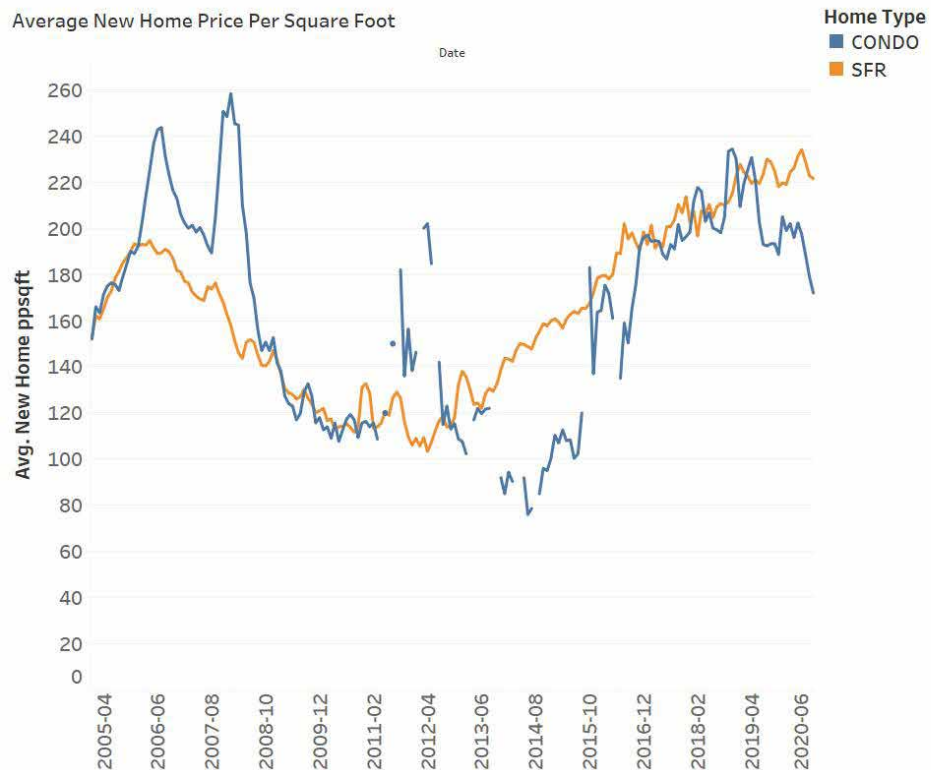
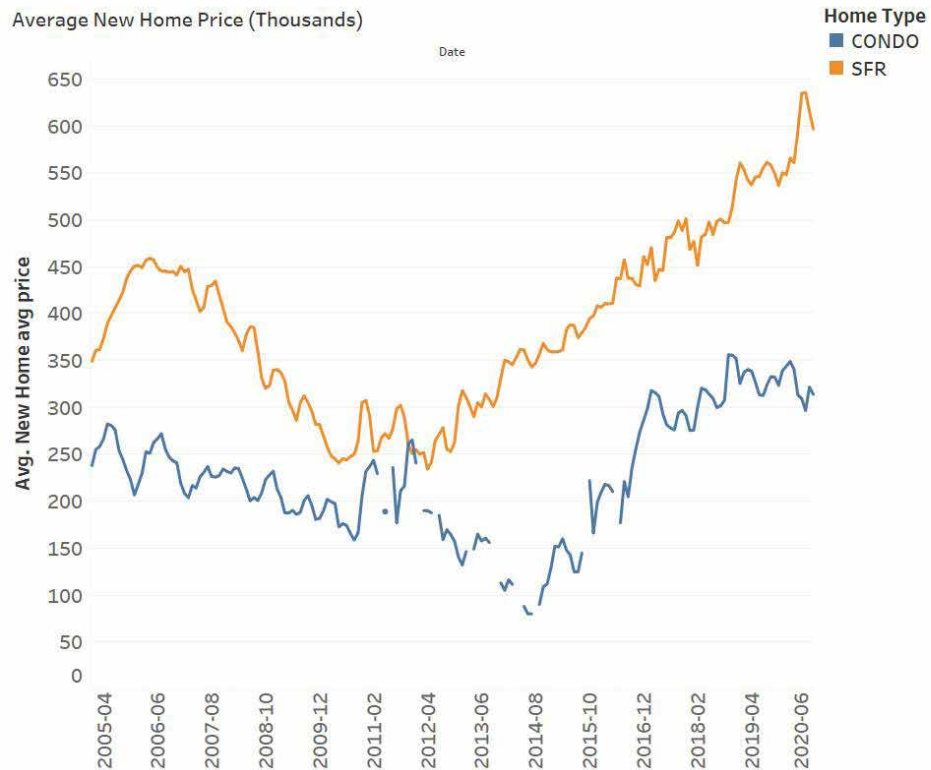
WASHOE COUNTY TRENDS

	Home Type	2019-08	2020-08	Year over year % growth
Avg Existing Home Price (Thousands of \$)	CONDO	324.00	313.87	-3.13
	SFR	561.00	596.63	6.35
Avg Existing Home PPSQFT	CONDO	192.33	172.00	-10.57
	SFR	230.00	221.57	-3.67
Average Existing Home Price (Thousands of \$)	CONDO	296.00	358.33	21.06
	SFR	509.33	594.00	16.62
Average Existing Home PPSQFT	CONDO	231.00	273.00	18.18
	SFR	245.33	270.00	10.05
Average REO Price (Thousands of \$)	CONDO	260.00		
	SFR	413.67	537.07	29.83
New Home Sales	CONDO	13	9	-33
	SFR	94	47	-50
Existing Sales	CONDO	169	152	-10
	SFR	759	654	-14
REO Sales	CONDO	7	1	-86
	SFR	10	3	-72
Foreclosures	CONDO	1	0	-100
	SFR	8	1	-88

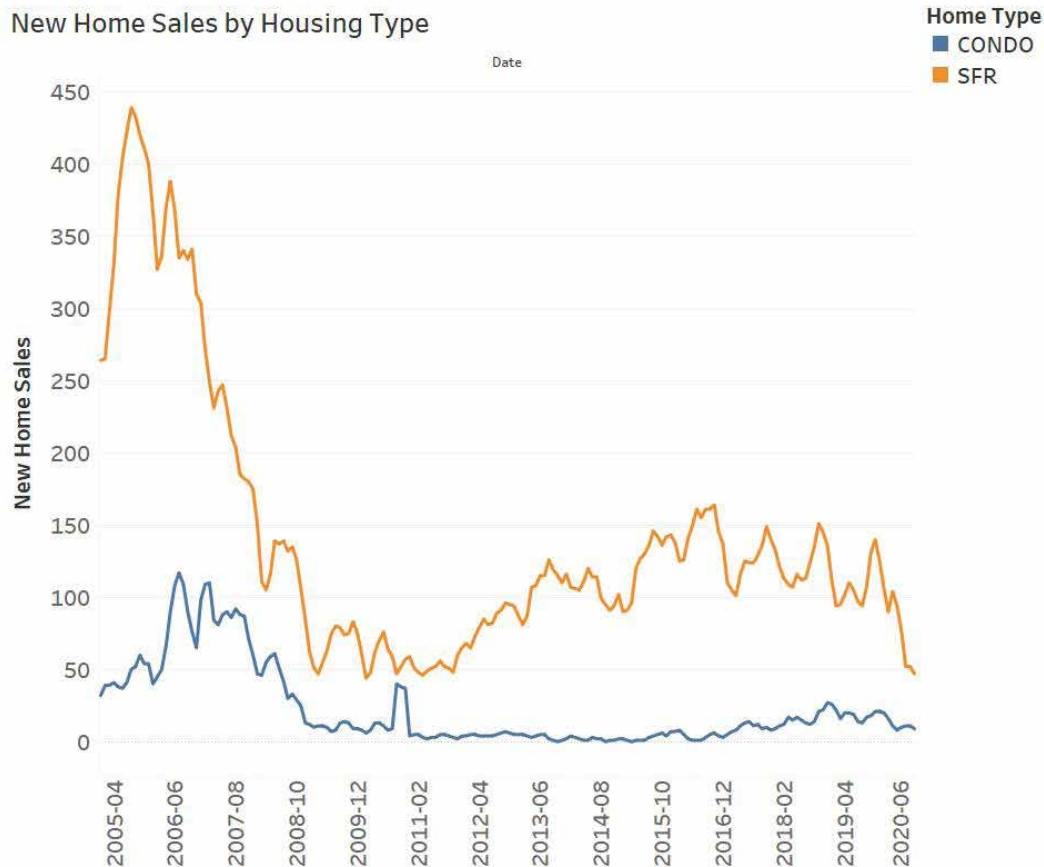
WASHOE COUNTY TRENDS

	Home Type	2019-08	2020-08	Year over year % growth
Distress Share	CONDO	0.04	0.01	-0.04
	SFR	0.02	0.01	-0.02
Average Days on Market	CONDO	78	76	-3
	SFR	75	74	-2
New Listings	CONDO	153.00	135.33	-11.55
	SFR	744.67	637.00	-14.46
Average New Listing Price (Thousands of \$)	CONDO	283.67	305.33	7.64
	SFR	533.67	581.33	8.93
Cash Buyers %	CONDO	35.30	32.83	-2.47
	SFR	23.80	24.20	0.40
Flip Ratio	CONDO	0.01	0.03	91.11
	SFR	3.00	3.00	0.00
Total Flips	CONDO	10.00	15.00	50.00

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



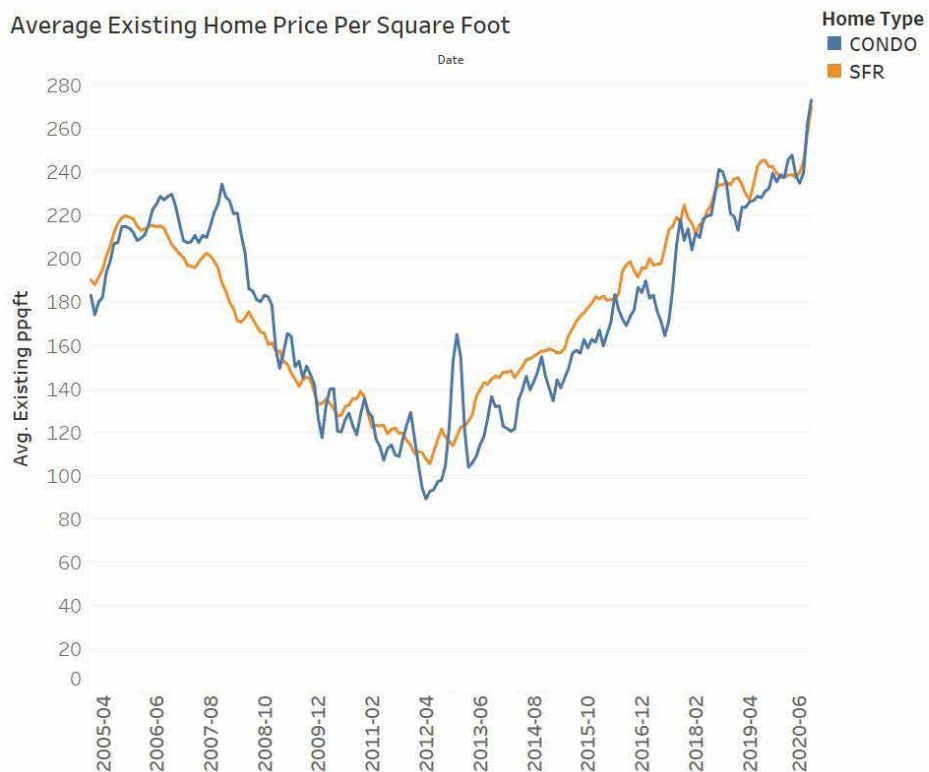
- New single-family home prices saw a large month-to-month decrease after spending three consecutive months at \$635,000. Nonetheless, prices were still up 6.3 percent year over year.

- New home price per square foot has decreased for three consecutive months.

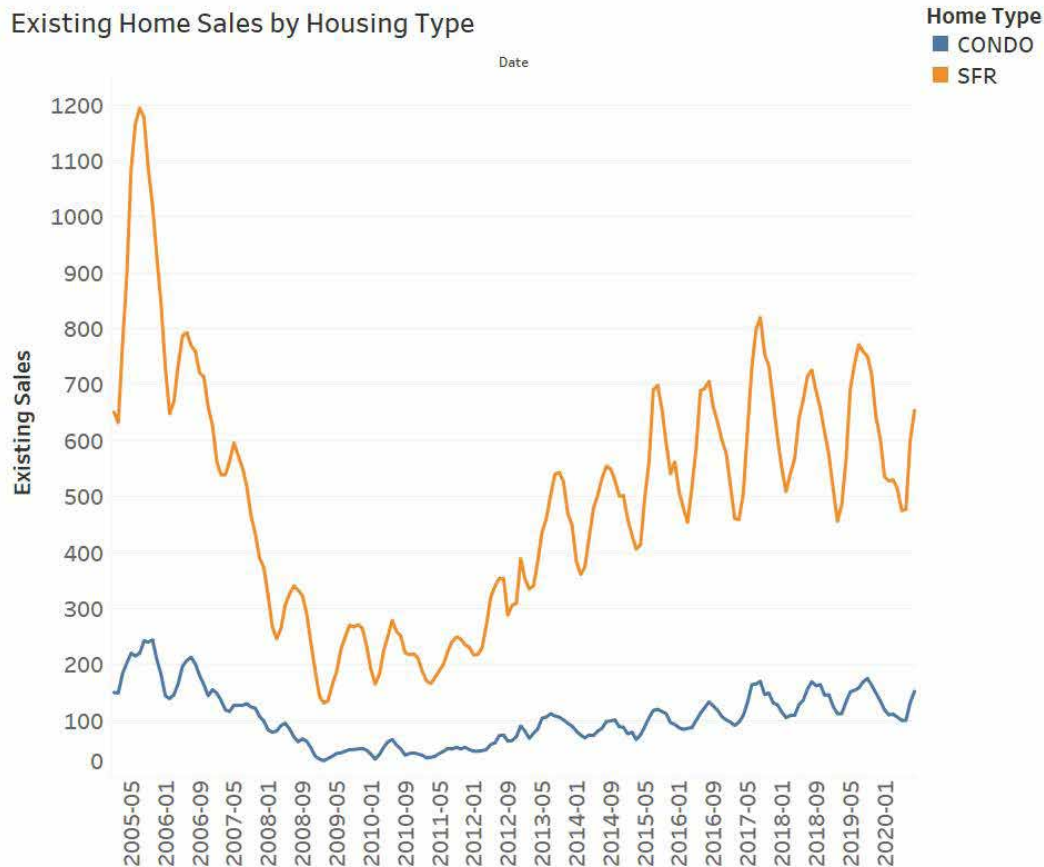
- New home sales have decreased by more than 40 percent year over year for three consecutive months.

- New condominium price per square foot decreased on a month-to-month basis for the fourth consecutive month. Price per square foot was down more than 10 percent year over year in August 2020.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

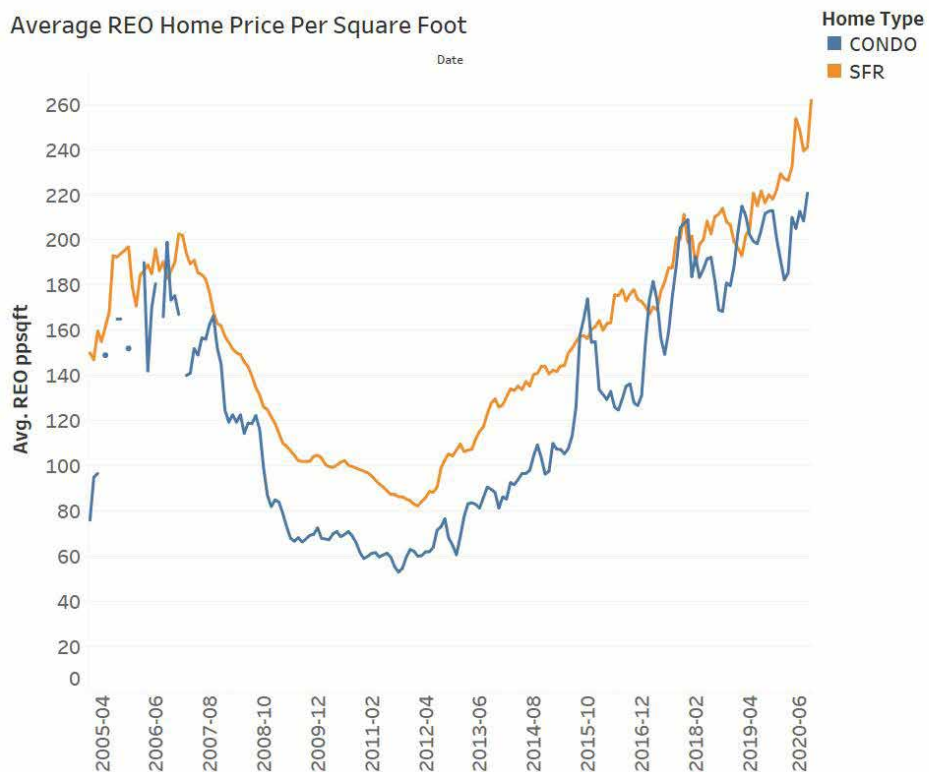
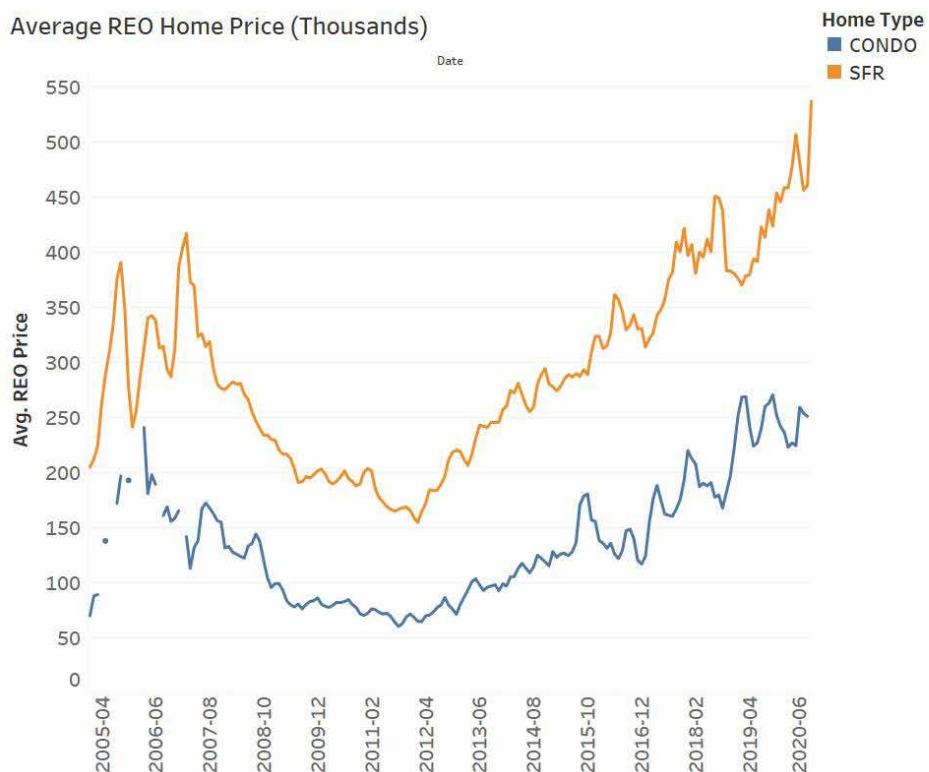


Existing single-family home prices have increased on a month-to-month basis for four consecutive months and continue to reach new record levels. Average prices were up more than \$40,000 since August 2019.

Existing single-family and condominium sales both increased on a month-to-month basis, but both decreased by more than 10 percent year over year.

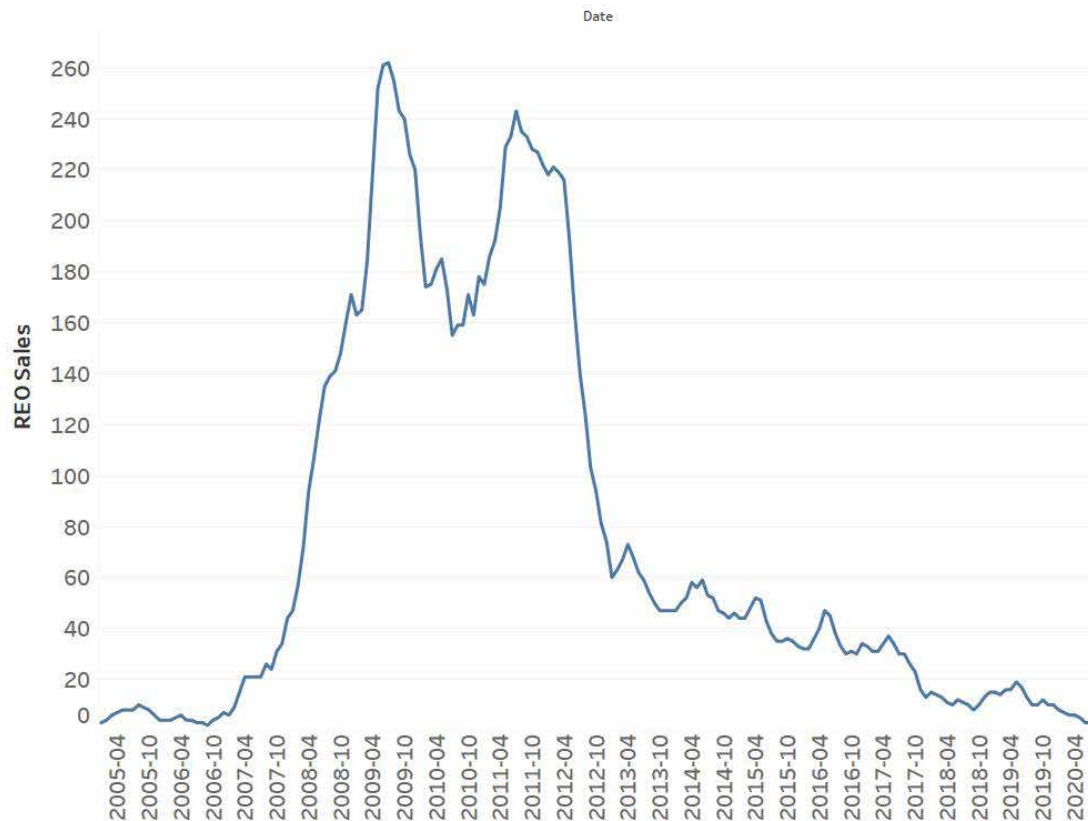
Existing condominium prices have increased on a month-to-month basis for three consecutive months. On a year over year basis, prices were up over 21 percent. This represents the largest year over year gain since September 2018

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales

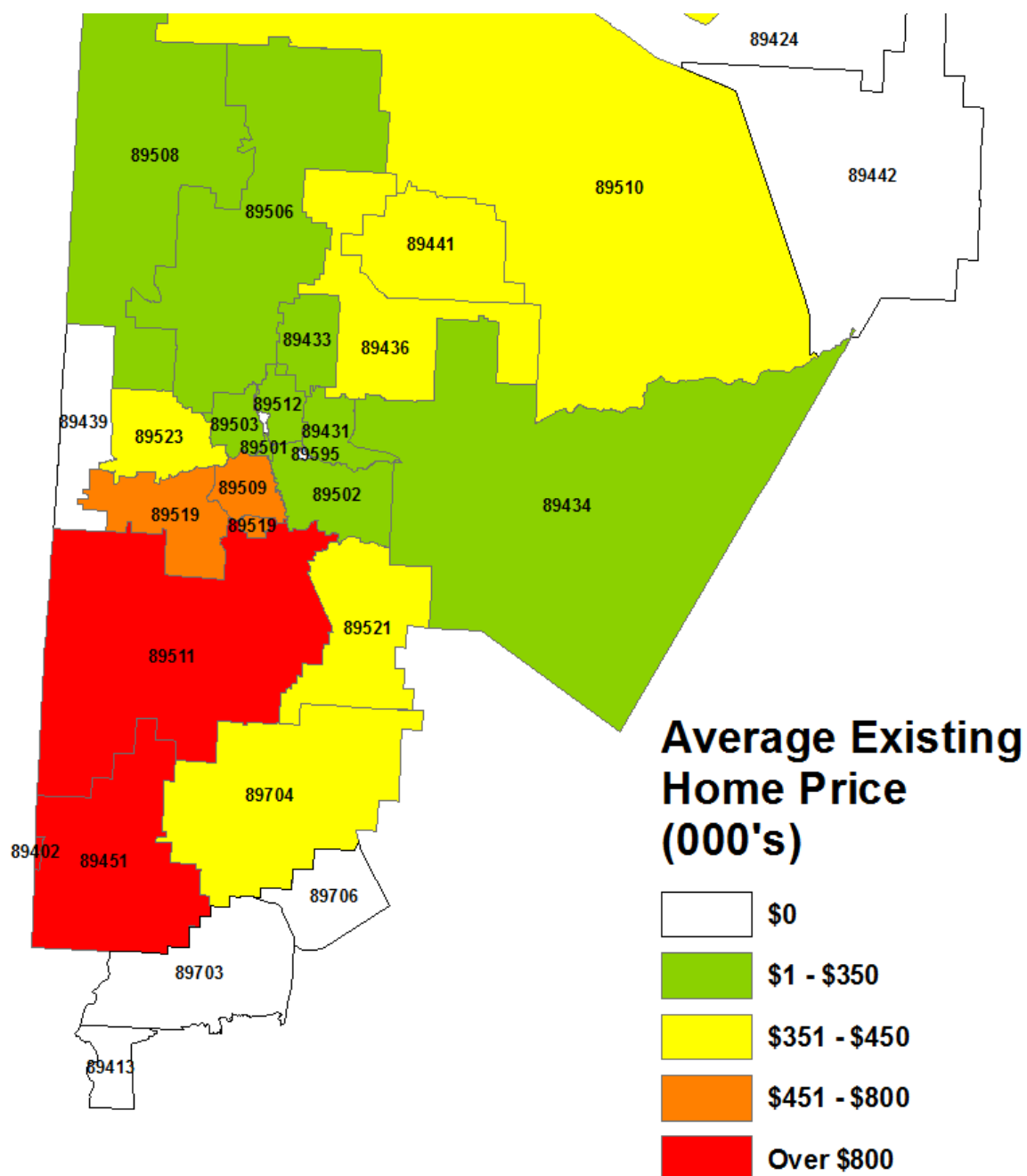


- REO sales have decreased on a year over year basis for three consecutive months.
- Single-family REO prices increased nearly 30 percent year over year and reached their highest recorded value.

WASHOE COUNTY TRENDS

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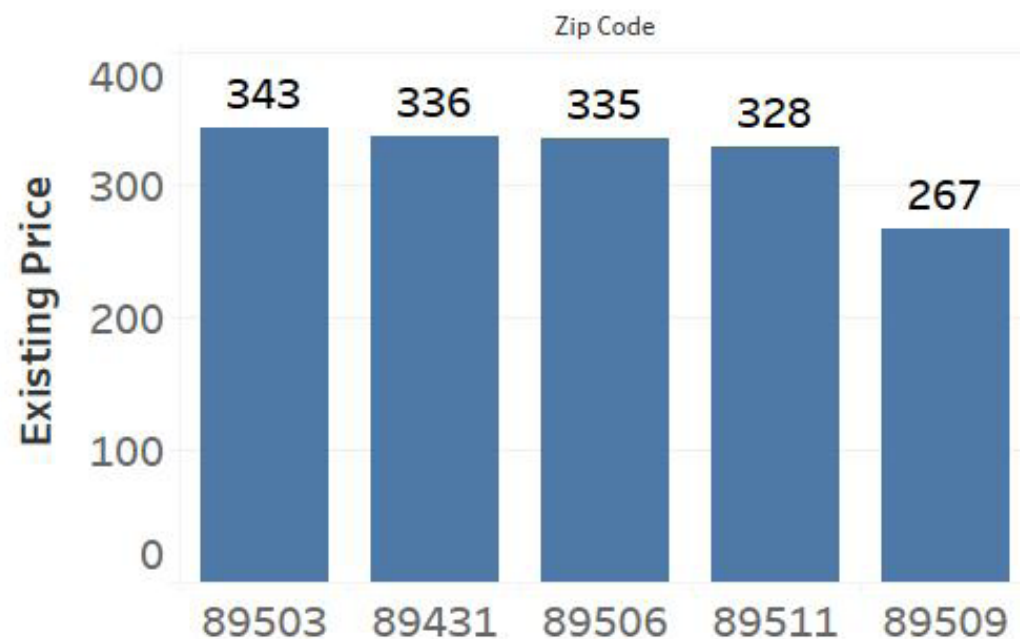
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Top 5 Zip Codes in Existing Price (Thousands of Dollars)



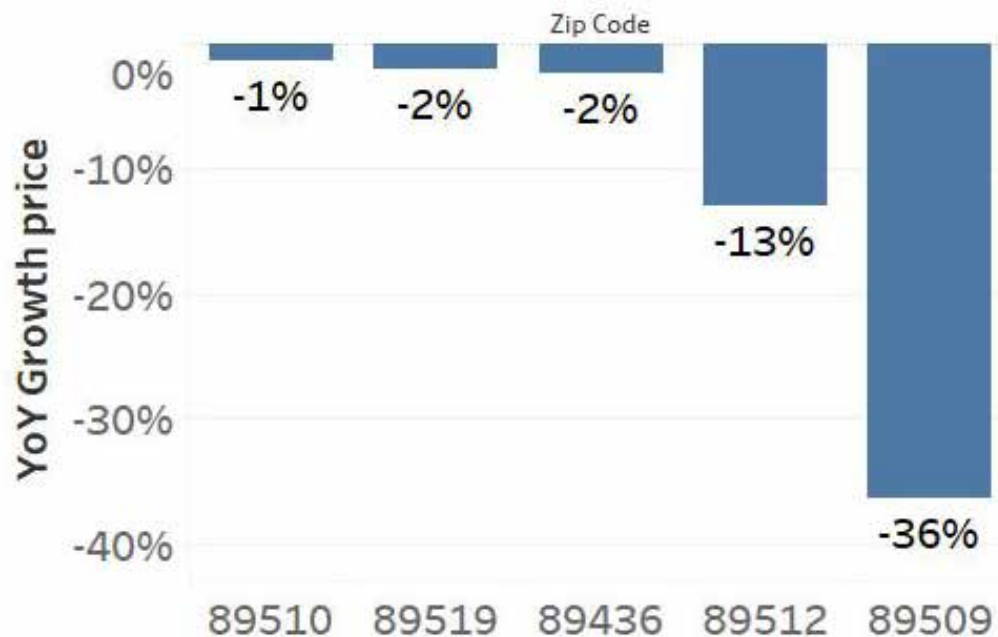
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

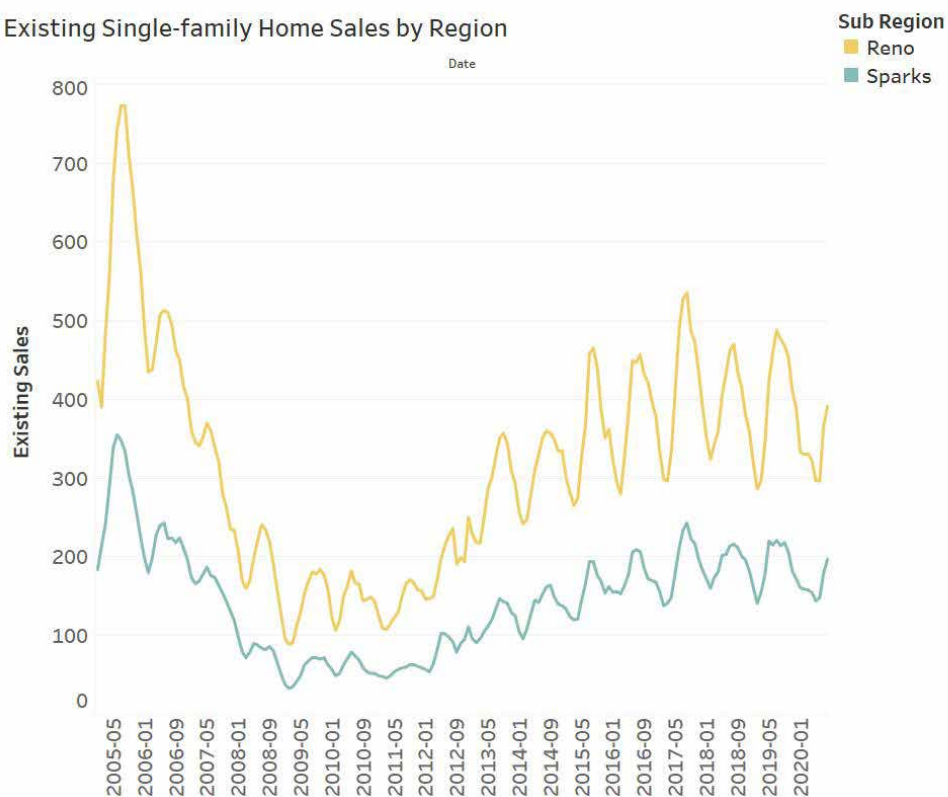


Bottom 5 Zip codes in Year over Year Price Growth

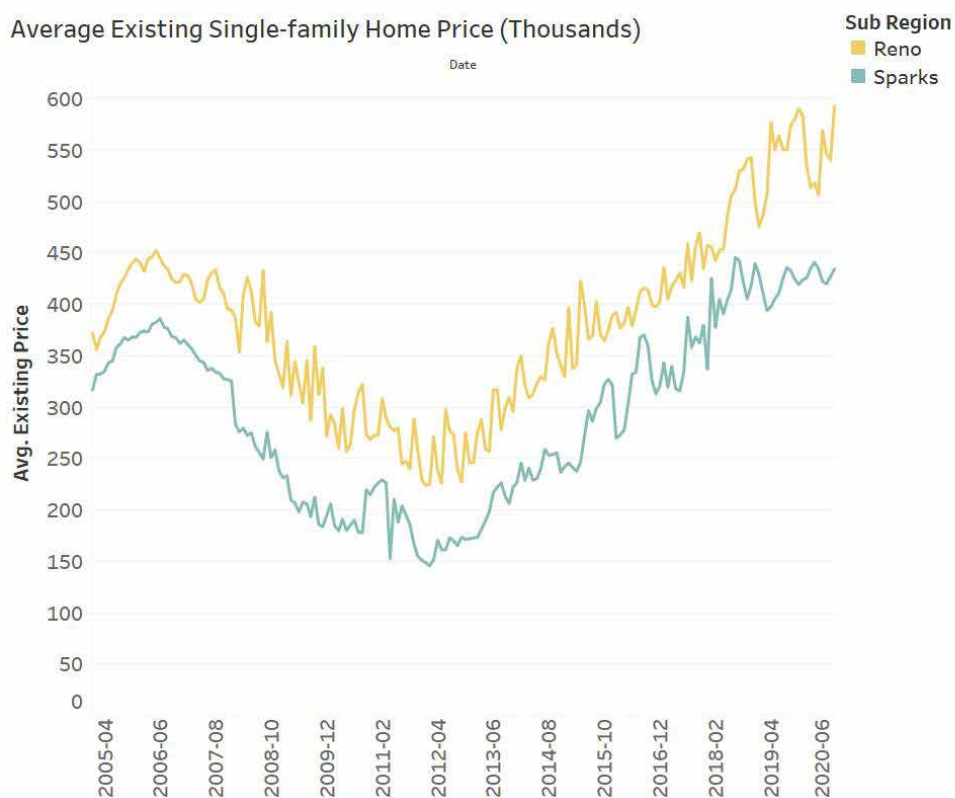


WASHOE COUNTY TRENDS

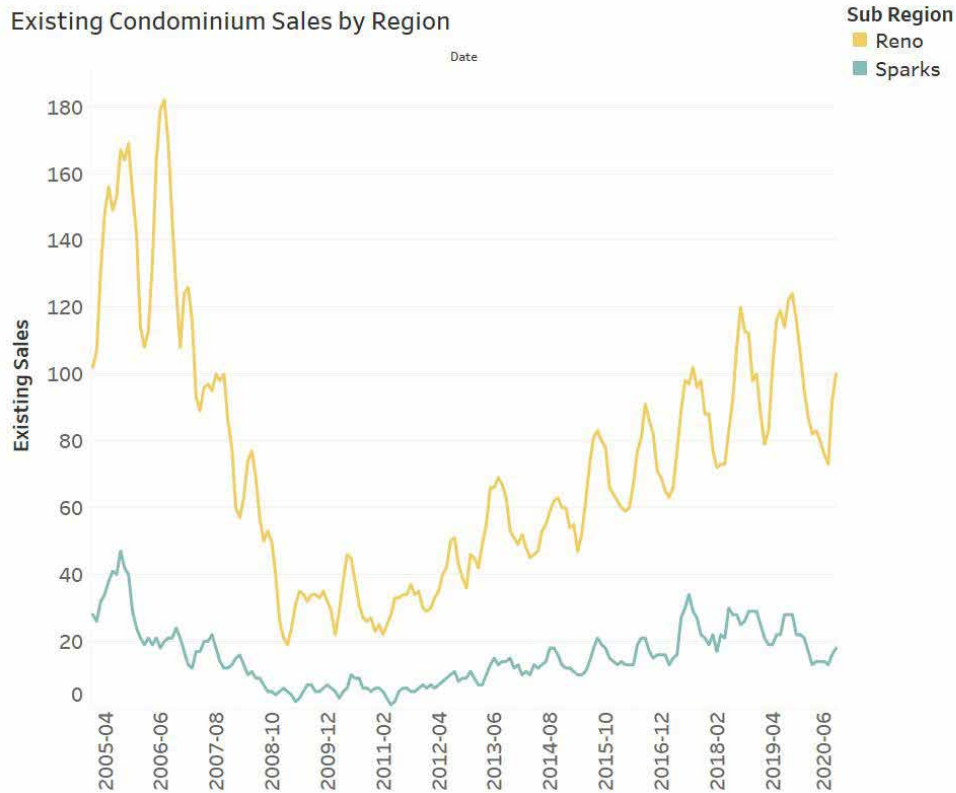
Existing Single-family Home Sales by Region



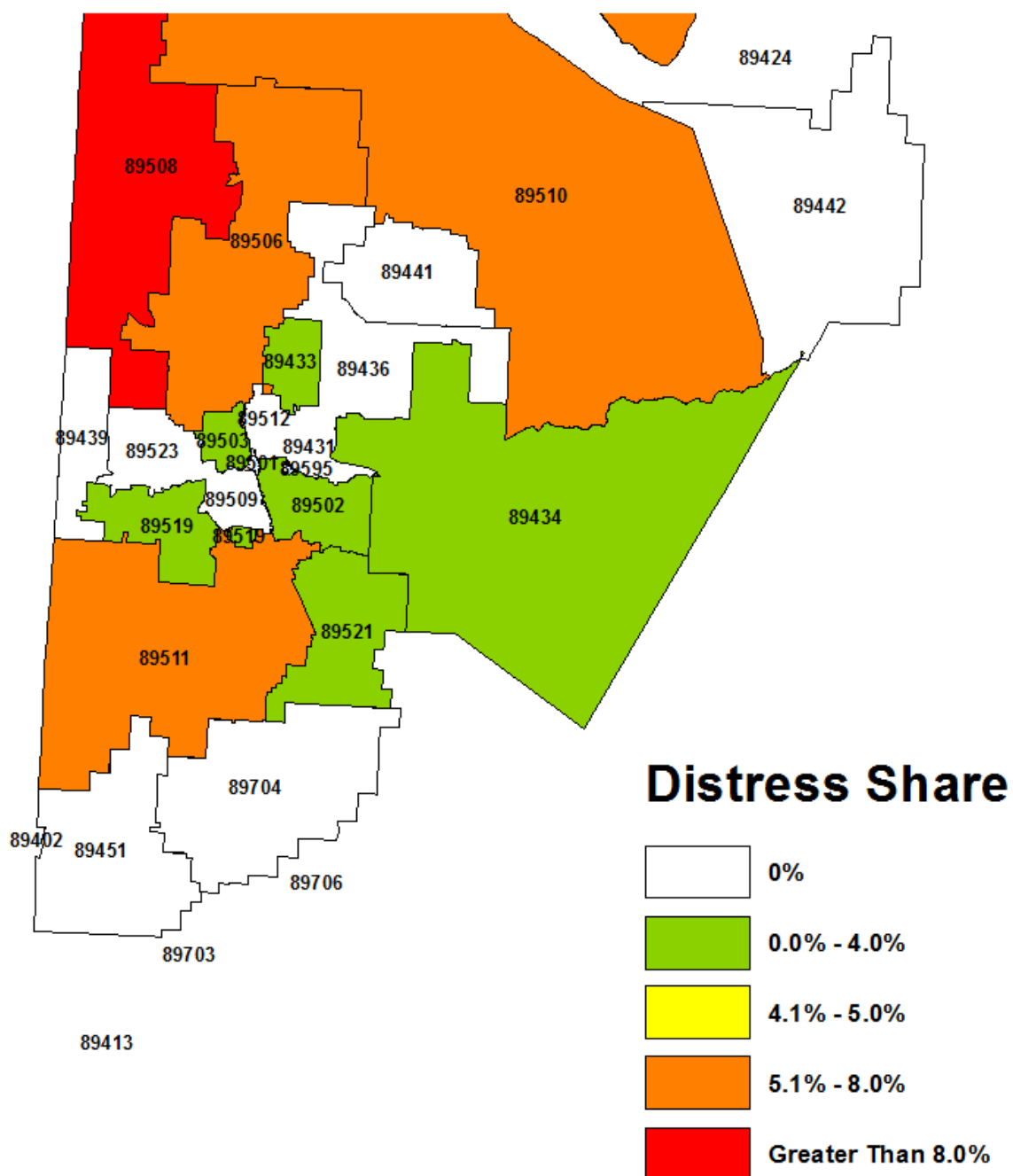
Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

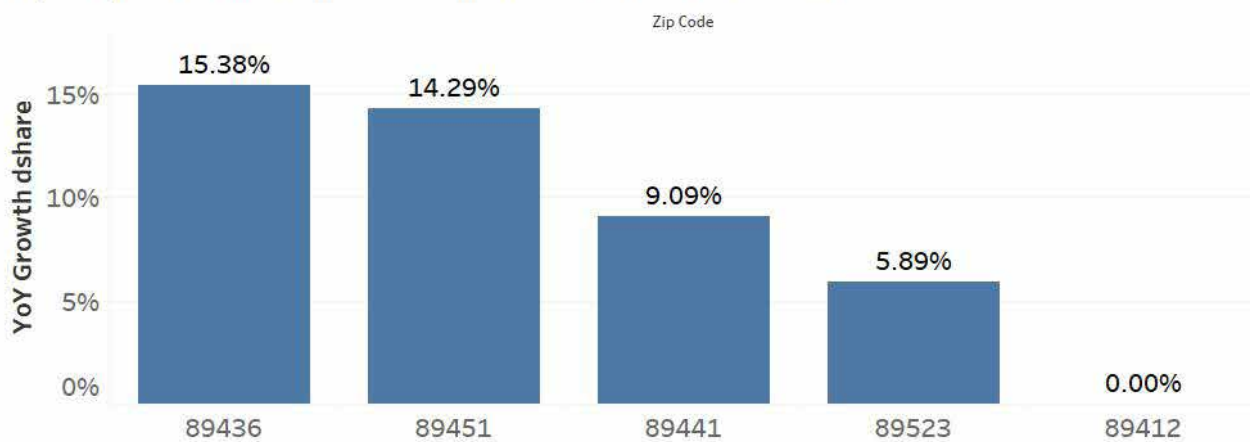


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

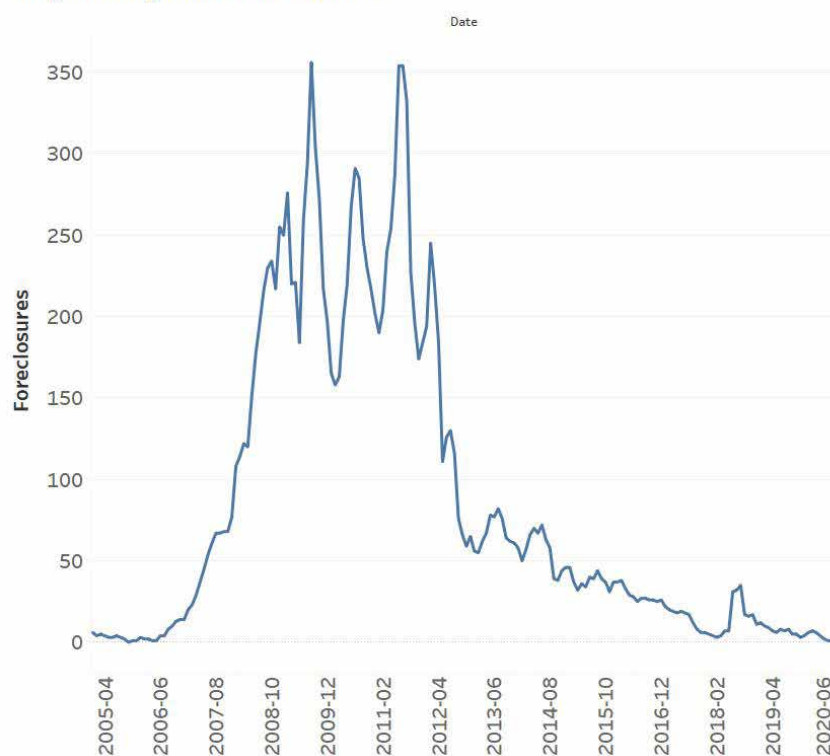


Top 5 Zip Codes in Year Over Year Increase in Distress share

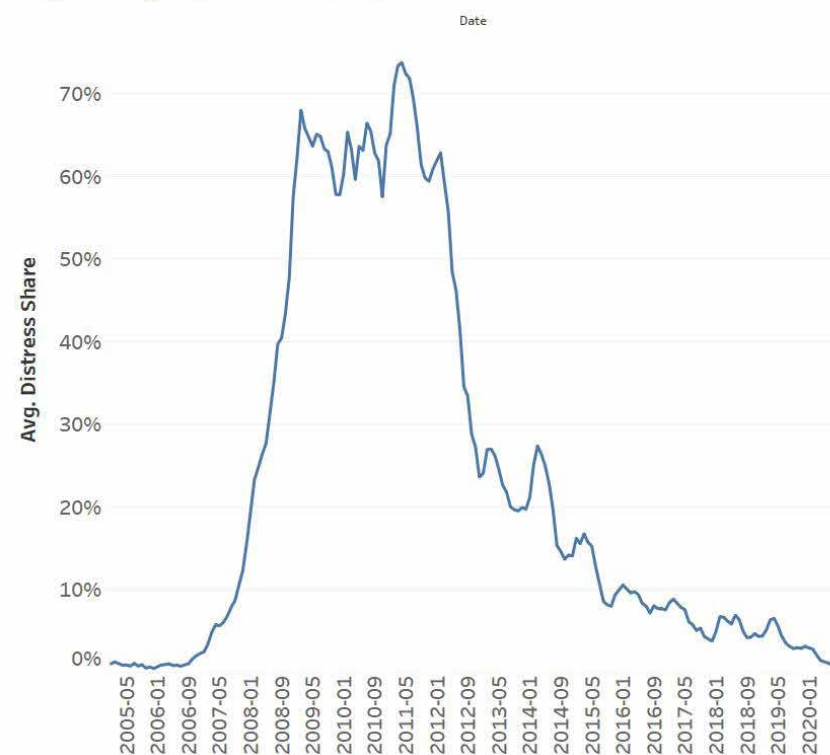


WASHOE COUNTY TRENDS

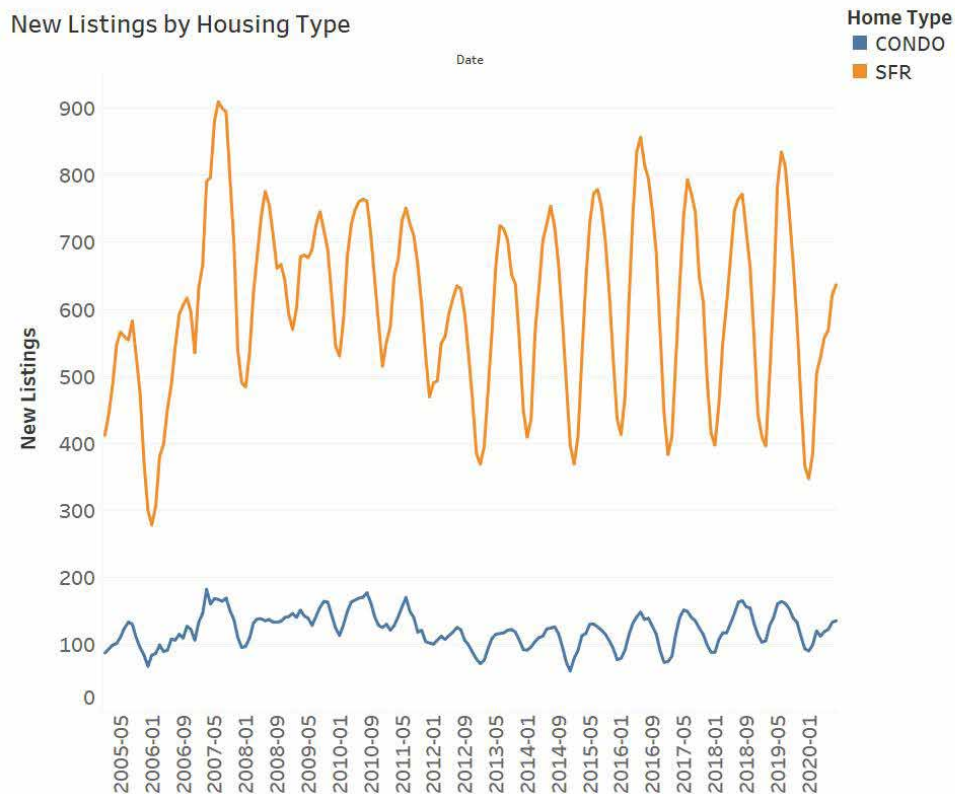
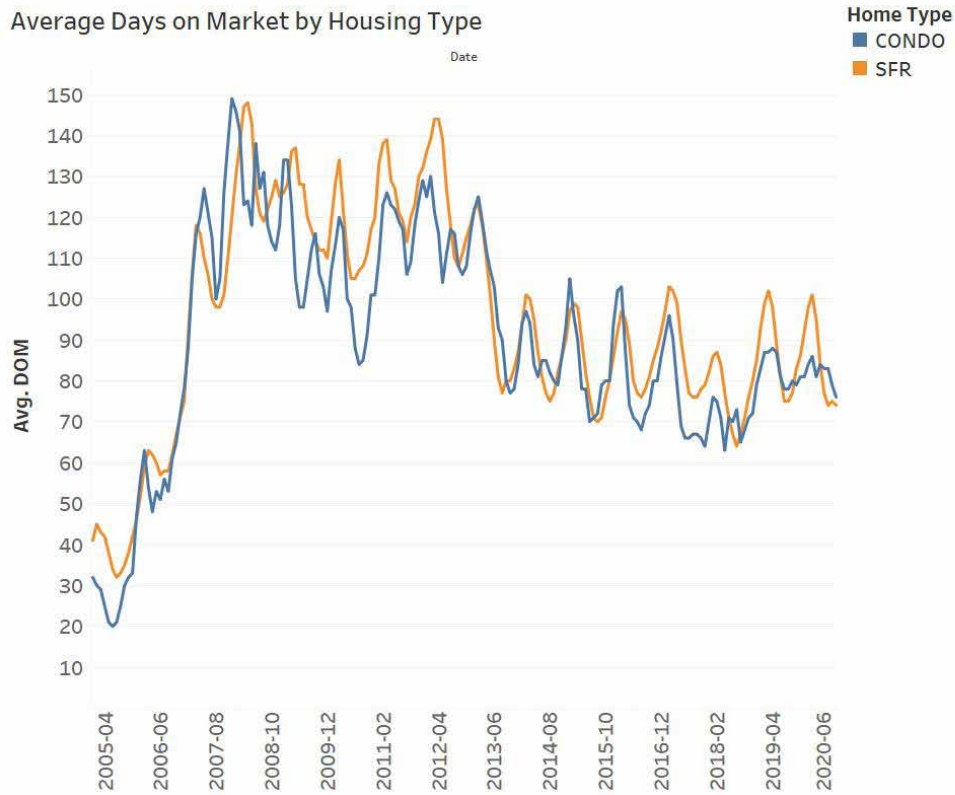
Single-family Home Foreclosures



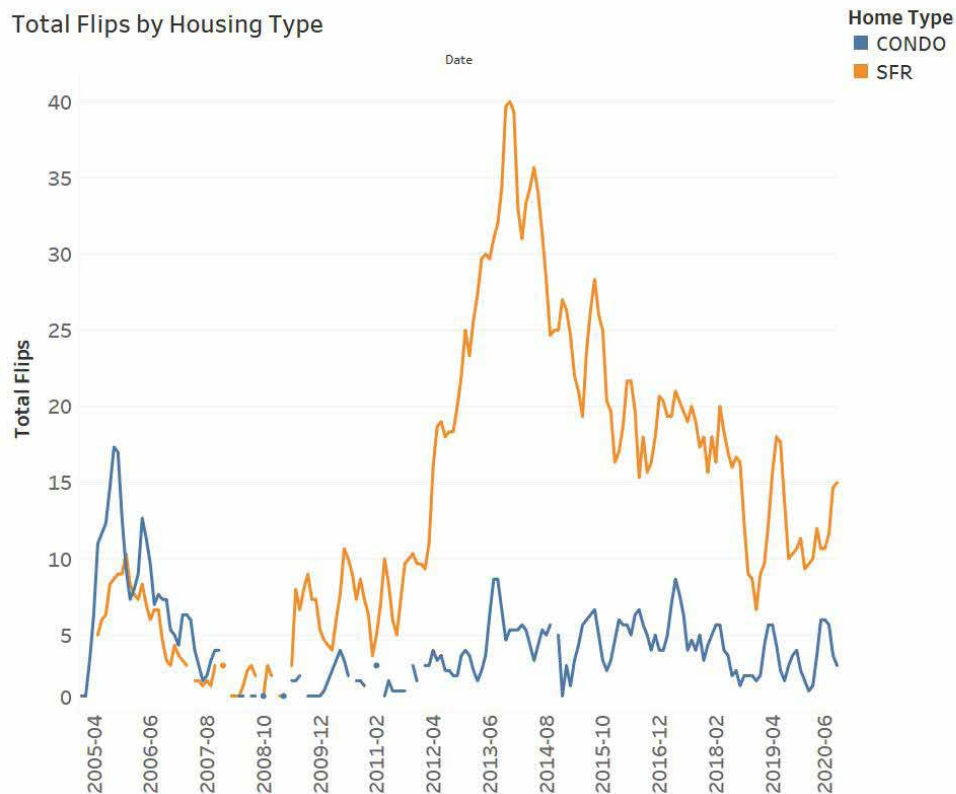
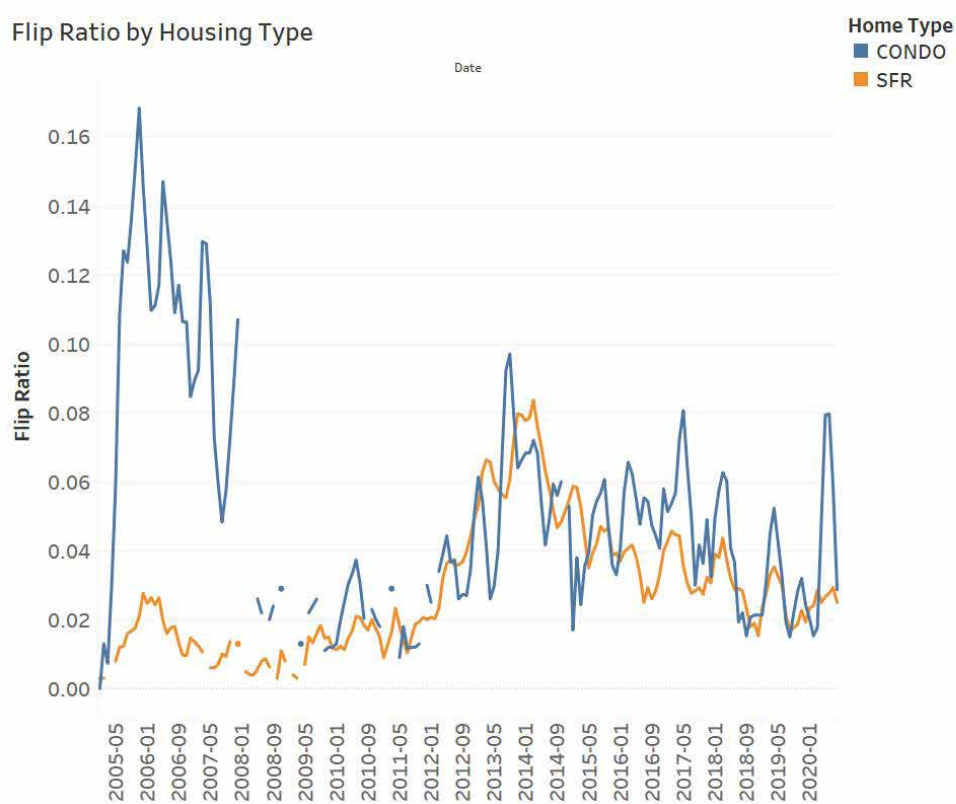
Single-family Home Distress Share



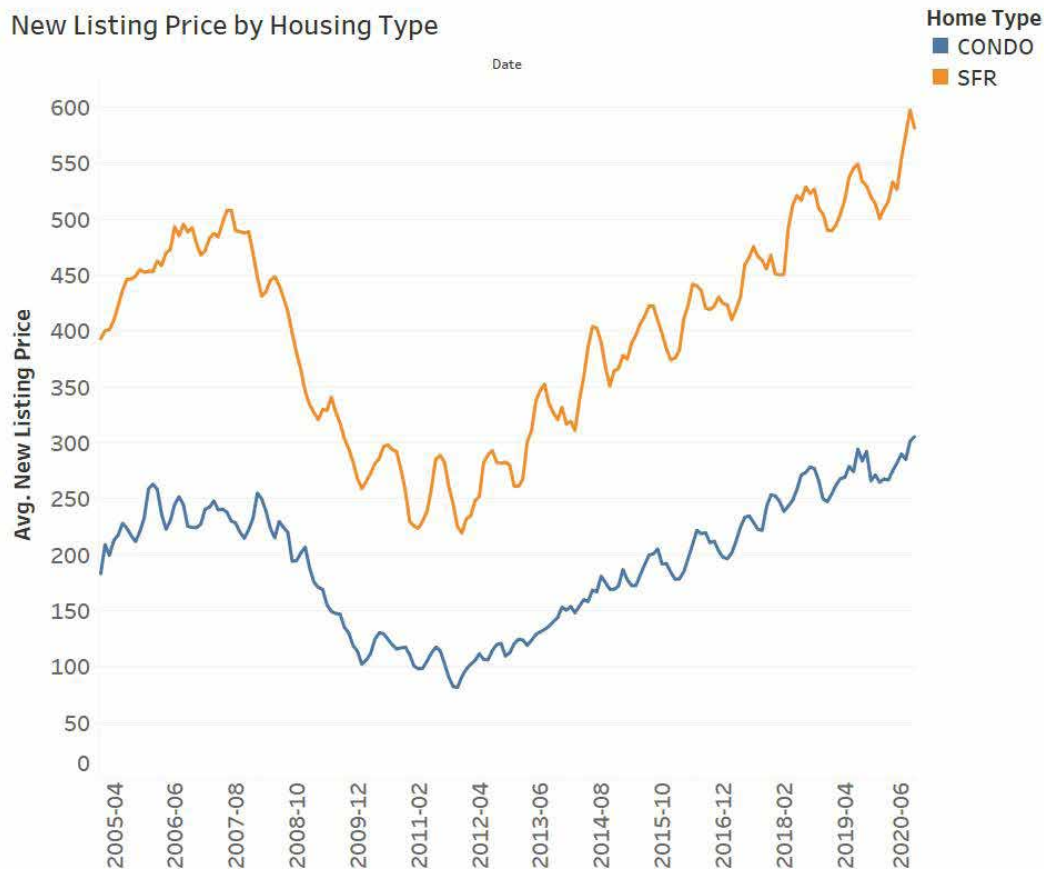
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



- The single-family distress share has been less than 1 percent for three consecutive months.
- Time on the market has seen almost no month-to-month change for five consecutive months for both single-family homes and condominiums. Single-family homes spent an average of 74 days on the market while condominiums spent an average of 76 days on the market.
- New single-family and condominium listings have increased on a month-to-month basis for four consecutive months, but are still down more than 10 percent year over year.

CARSON CITY COUNTY TRENDS

	Home Type	2019-08	2020-08	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	419.67	410.67	-2.14
Avg Existing Home Price (Thousands of \$)	SFR	386.33	407.93	5.59
Avg Existing Home PPSQFT	SFR	219.67	228.00	3.79
Avg REO Price (Thousands of \$)	SFR	325.00		
New Home Sales	SFR	9	6	-30
Existing Sales	SFR	73	64	-13
REO Sales	SFR	5	1	-80
Foreclosures	SFR	4	1	-73
Distress Share	SFR	0.10	0.03	-0.07
Average Days on Market	SFR	69	73	5
New Listings	SFR	77	61	-20
Avg New Listing Price (Thousands of \$)	SFR	408.33	440.00	7.76
Regular LTV	SFR	77.47	91.29	13.82
Cash Buyers %	SFR	21.43	23.73	2.30

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 64 existing single-family home sales during August 2020. This represents a 13 percent year over year decrease and the third consecutive month where sales were down more than 10 percent year over year.

Existing single-family home prices reached their highest recorded value in July 2020 at \$410,000. Prices decreased slightly in August 2020 to \$407,000.

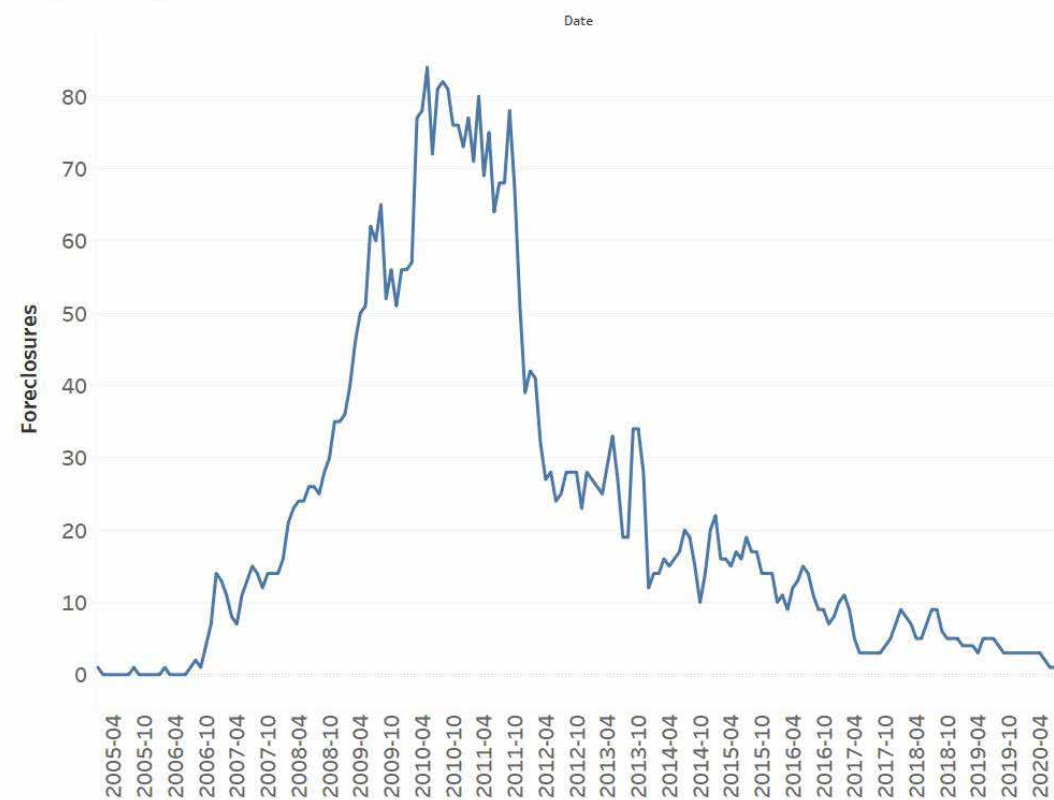
Existing single-family home price per square foot was unchanged from the previous month at \$228. This represents the highest recorded value.

CARSON CITY COUNTY TRENDS

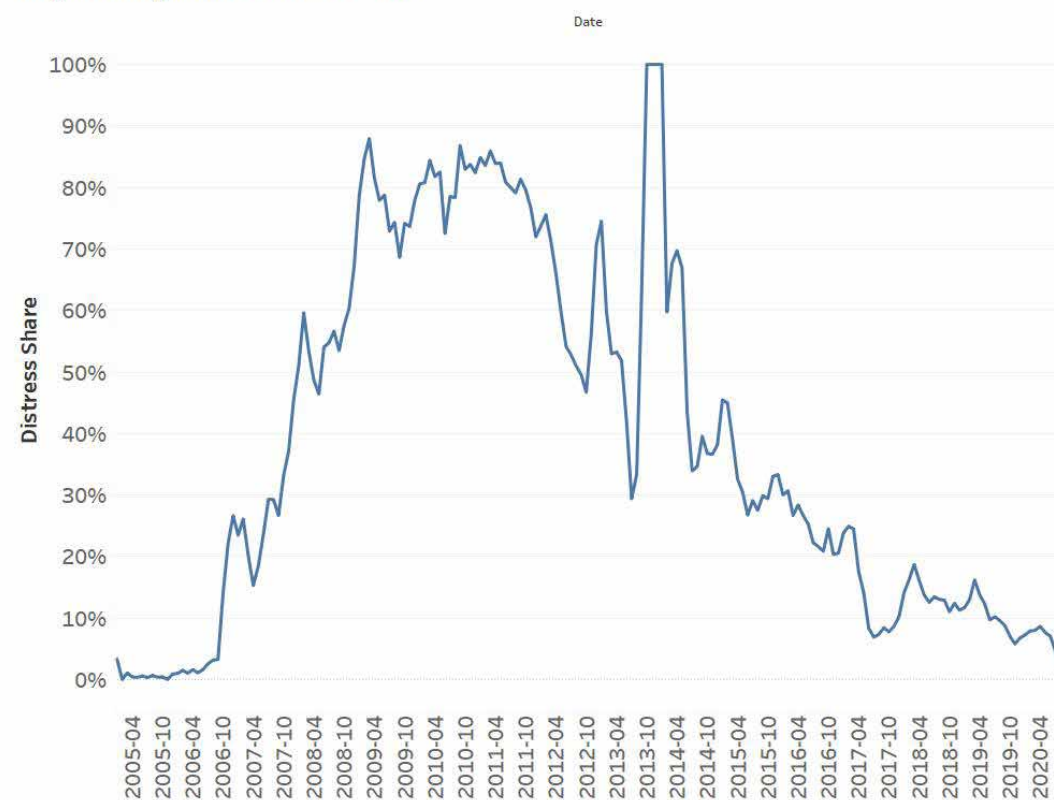
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Single-family Home Foreclosures

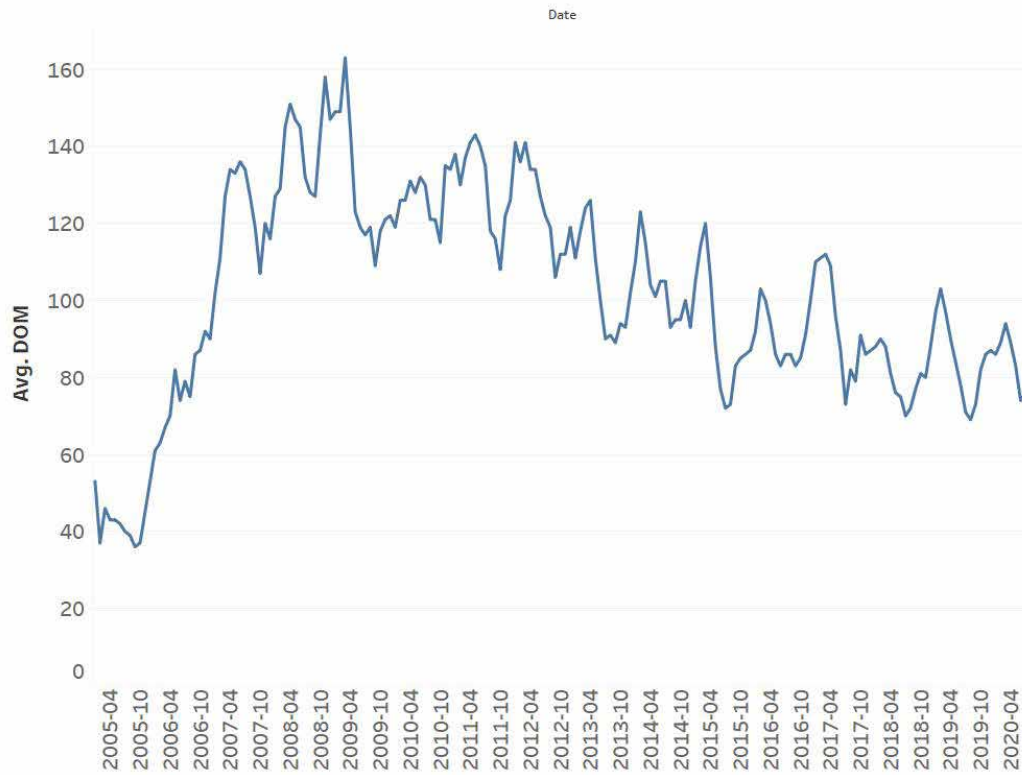


Single-family Home Distress Share

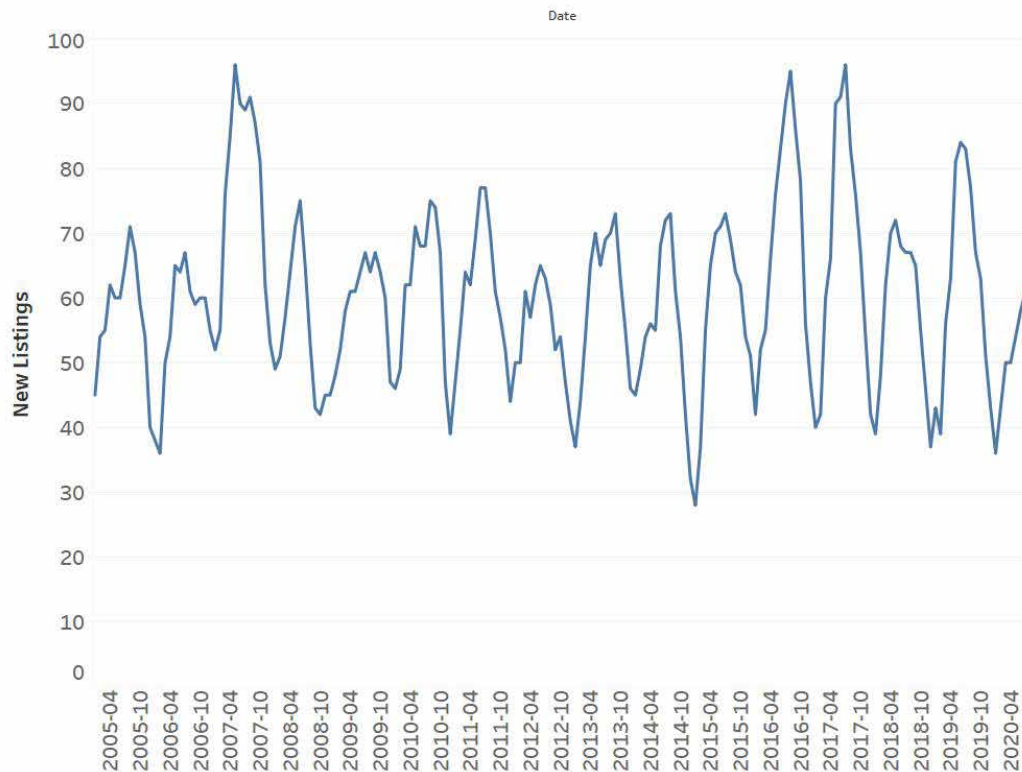


CARSON CITY COUNTY TRENDS

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 month-to-month decrease, but has remained relatively high during the summer months. Time on the market has seen two consecutive months with a year over year increase.

New single-family listings have decreased by more than 10 percent year over year each month since March 2020, but have increased on a month-to-month basis each month since April 2020. New single-family listings were down 20 percent year over year in August 2020.

New single-family listing prices decreased on a month-to-month basis for the second consecutive month. Nonetheless, price were still up 7.8 percent year over year.

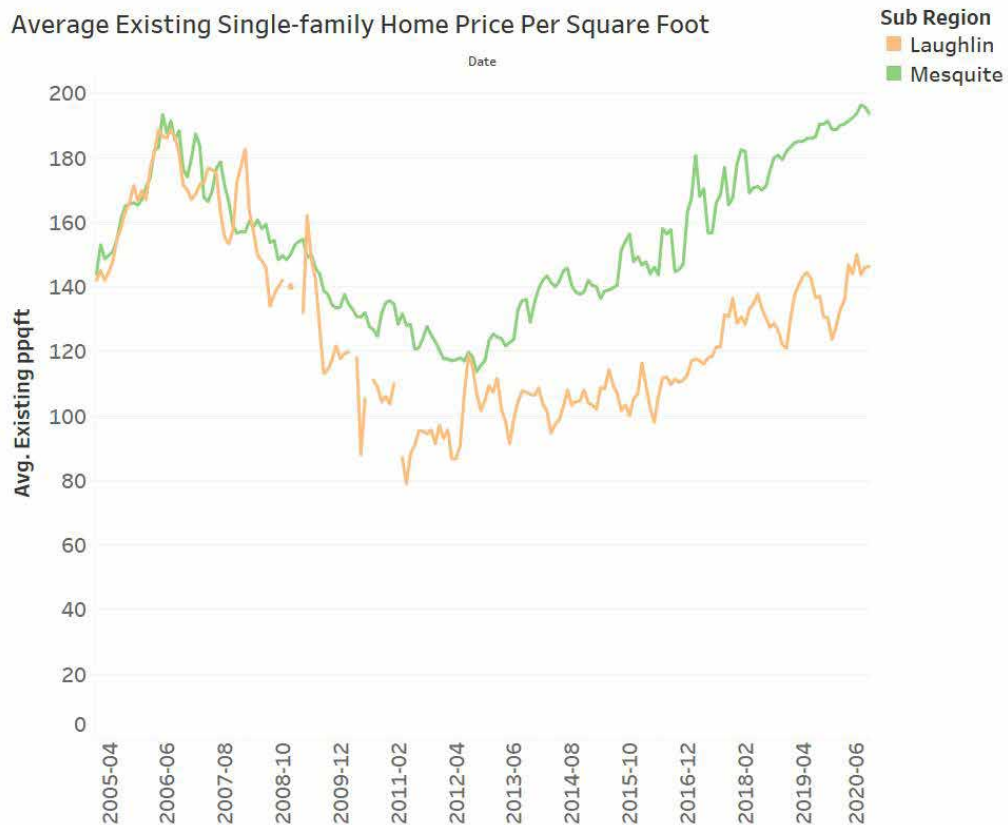
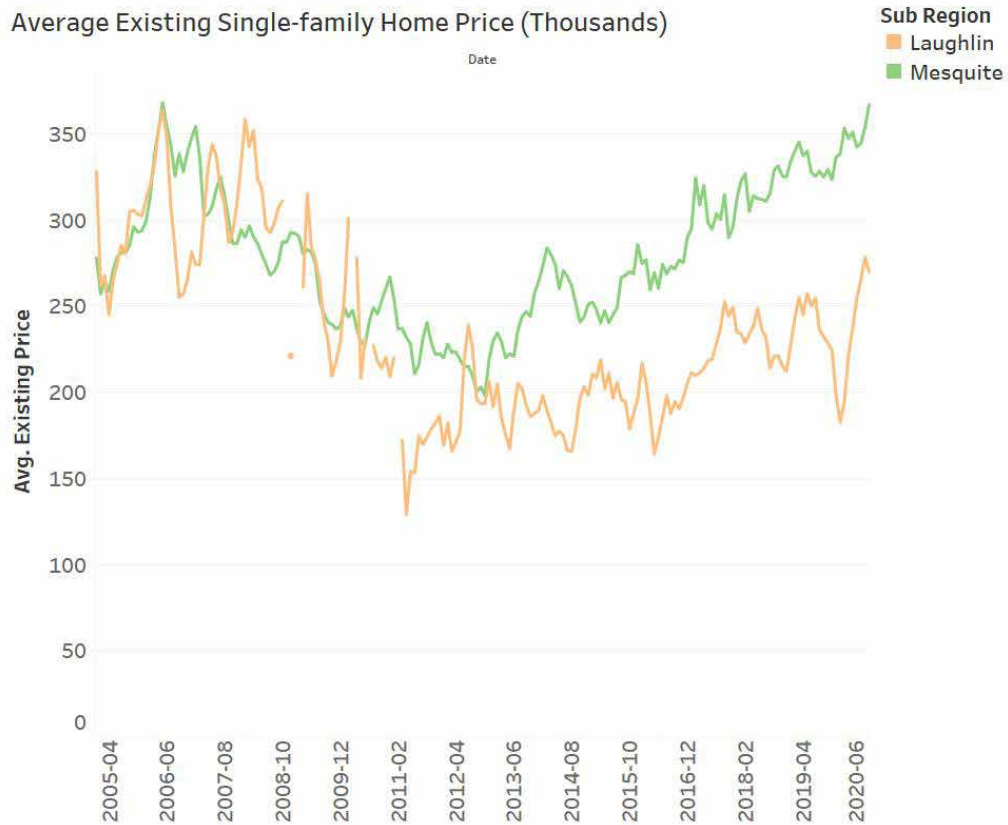
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-08	2020-08	Year over year % growth
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	236.33	270.00	14.25
		Mesquite	328.33	367.00	11.78
Avg Existing Home PPSQFT	SFR	Laughlin	137.00	146.33	6.81
		Mesquite	190.33	193.67	1.75
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	267.67		
Existing Sales	SFR	Laughlin	9	8	-4
		Mesquite	54	43	-21
REO Sales	SFR	Laughlin	1	0	-50
		Mesquite	4	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	0	-67
Distress Share	SFR	Laughlin	0.10	0.04	-0.06
		Mesquite	0.06	0.01	-0.05
Average Days on Market	SFR	Laughlin	115	135	18
		Mesquite		131	
New Listings	SFR	Laughlin	9	14	62
		Mesquite	2	2	17

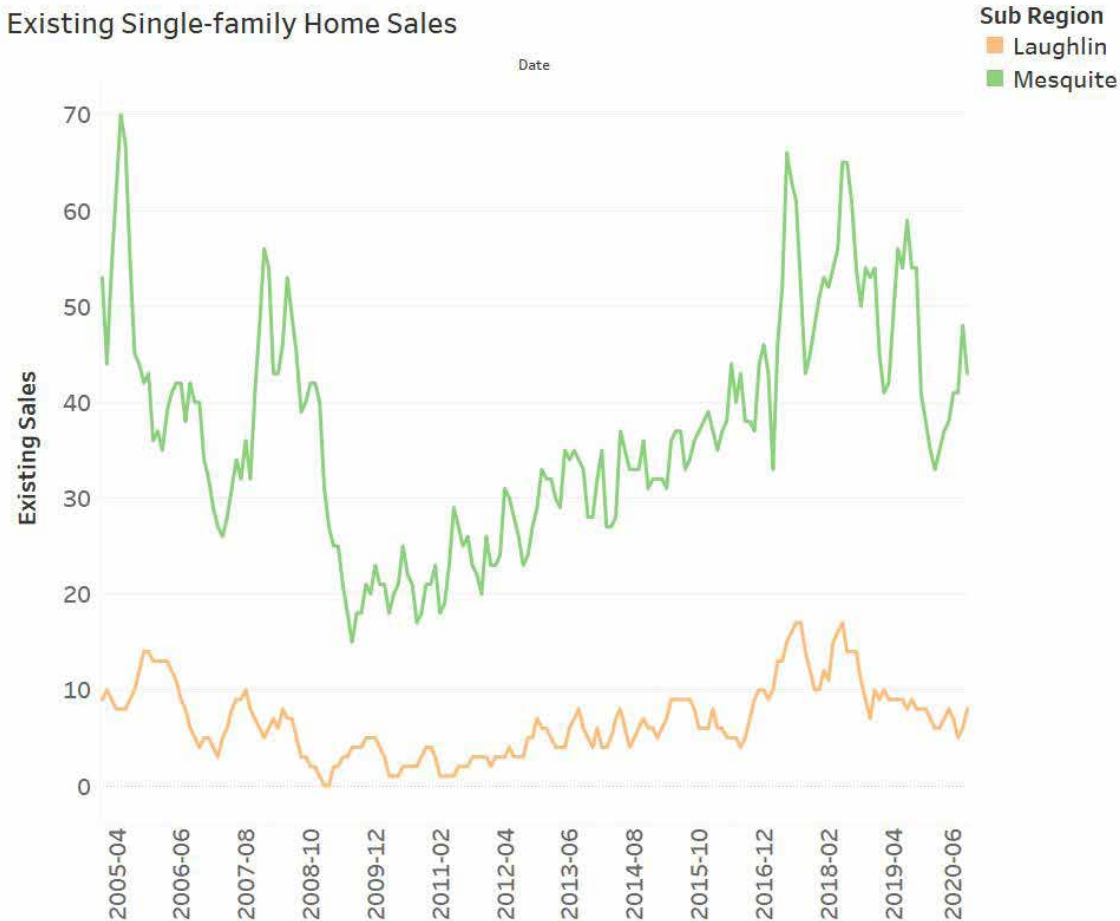
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-07	2020-07	Year over year % growth
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	251.00	285.33	13.68
		Mesquite	330.00	454.67	37.78
Regular LTV	SFR	Laughlin	88.33	86.33	-2.00
		Mesquite	77.44	79.77	2.33
Cash Buyers %	SFR	Laughlin	44.43	33.13	-11.30
		Mesquite	41.17	39.20	-1.97

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 8 existing homes during August 2020. Existing home sales decreased by 4 percent year over year. This represents the smallest year over year decrease since November 2019.

Laughlin existing home prices increased on a year over year basis for the third consecutive month. Prices decreased on a month-to-month basis for the first time since January 2020.

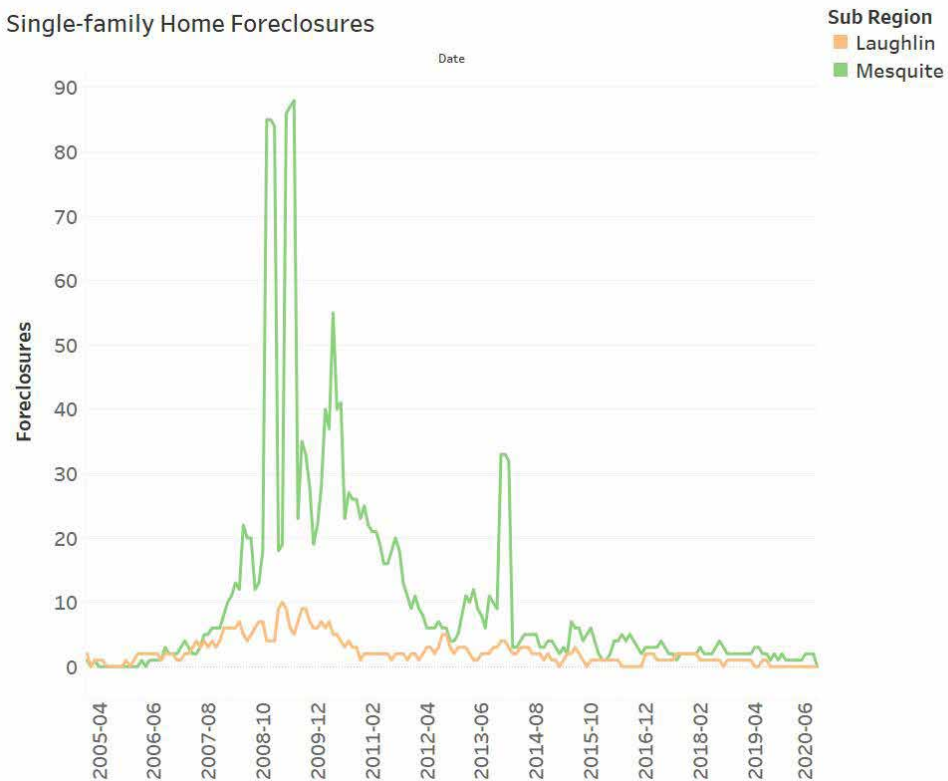
Mesquite single-family home sales have decreased by more than 10 percent year over year for eleven consecutive months and have decreased by more than 20 percent year over year for four consecutive months.

Single-family home prices in Mesquite were up 11.8 percent year over year. This was the largest year over year increase since March 2019.

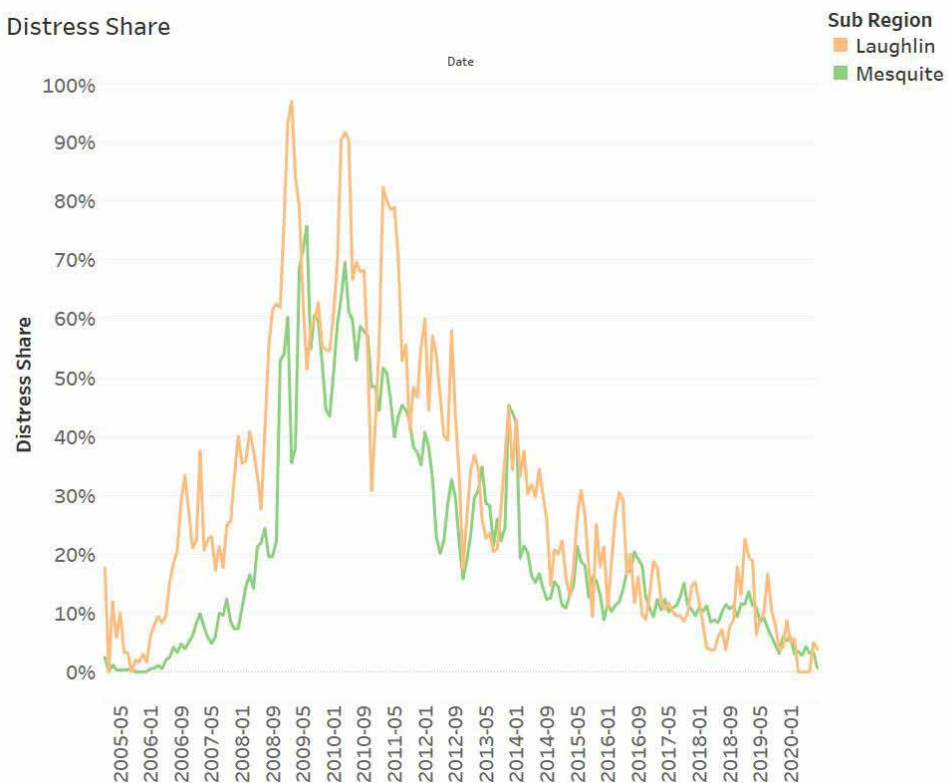
Price per square foot for single-family homes in Mesquite has been around \$195 for five consecutive months.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

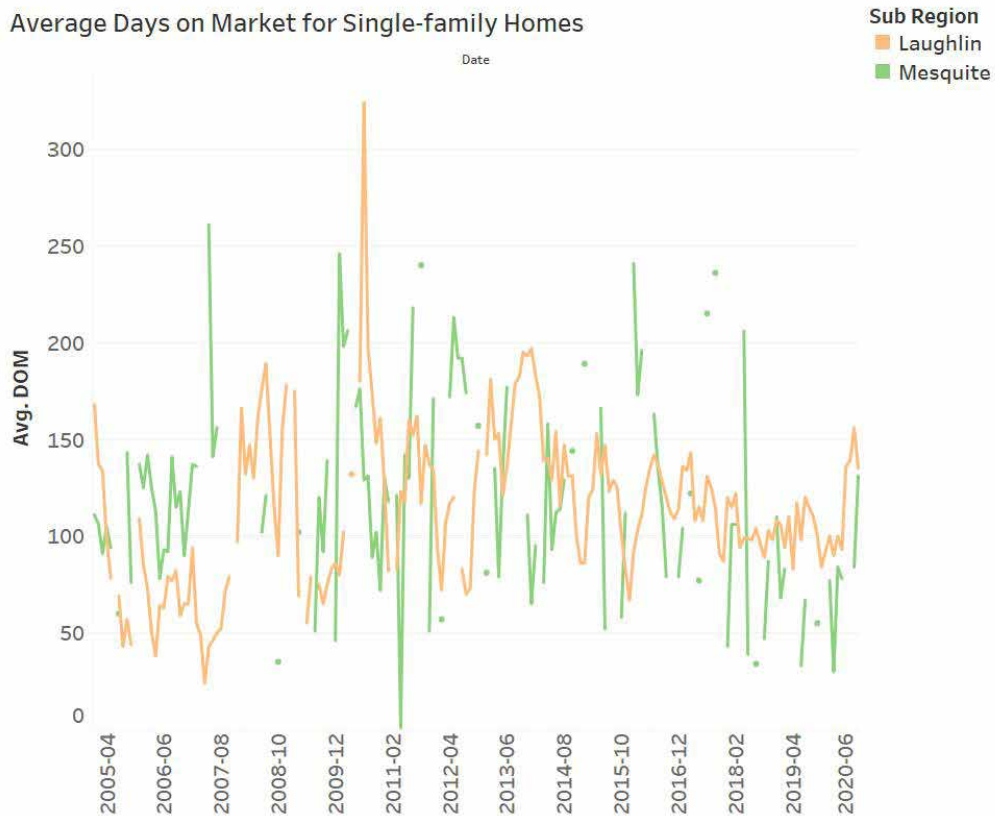


Distress Share

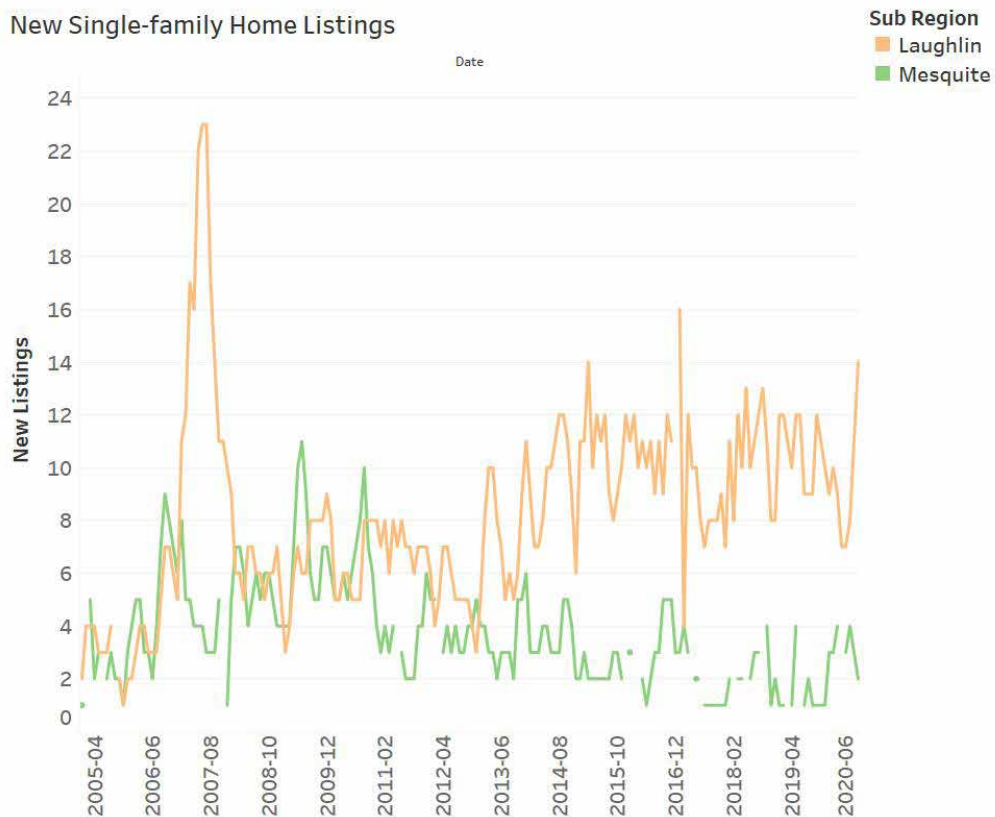


MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The distress share has decreased on a year over year basis for 11 consecutive months in Laughlin and 14 consecutive months in Mesquite.

Laughlin saw a year over year increase in time on the market of more than 10 percent for the fifth consecutive month. On average, homes have spent over 100 days on the market for four consecutive months.

The average new listing price in Mesquite was \$454,000. This represents the second consecutive month-to-month decrease of more than \$30,000.

The average new listing price in Laughlin has seen little month-to-month change and has been at about \$285,000 for the last three months.

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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Lied Center for Real Estate

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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