

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE



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October 2020

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Datasource: Collateral Analytics



SUMMARY

Carson City County saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 29.4 percent year over year. Washoe County saw the next largest increase with a 26.4 percent increase. Prices increased 19.4 percent in Laughlin and 9.4 percent in the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased 4.1 percent.

Summerlin saw the most robust growth in existing single-family home prices of anywhere in the Las Vegas metropolitan area as increased 15 percent year over year. Henderson and Southern Highlands also saw year over year increases greater than 10 percent. Boulder City was the only region where prices decreased on a year over year basis; however, prices were down less than 1.0 percent.

Average new listing prices for single-family homes were up more than 10 percent year over year for all regions in Nevada. Prices were also up more than 10 percent year over year for every region within the Las Vegas metropolitan area.

New single-family home listings were nearly unchanged on a year over year basis for Carson City County, Washoe County, and the Las Vegas metropolitan area.

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.

For the second consecutive month, existing condominium prices were unchanged year over year in the Las Vegas metropolitan area, but increased by more than 25 percent year over year in Washoe County.

Existing condominium sales decreased by 18 percent year over year in the Las Vegas metropolitan area and increased by 9 percent year over year in Washoe County.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-10	2020-10	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	324.00	378.33	16.77
	SFR	465.00	537.87	15.67
Avg Existing Home Price (Thousands of \$)	CONDO	229.00	224.67	-1.89
	SFR	371.33	406.33	9.43
Avg Existing Home PPSQFT	CONDO	174.00	177.00	1.72
	SFR	172.33	183.33	6.38
Avg REO Price (Thousands of \$)	CONDO	195.33	189.67	-2.90
	SFR	308.33	389.00	26.16
New Home Sales	CONDO	41	11	-72
	SFR	160	51	-68
Existing Sales	CONDO	872	709	-19
	SFR	3,468	2,866	-17
REO Sales	CONDO	47	0	-99
	SFR	125	1	-99
Foreclosures	CONDO	20	7	-65
	SFR	72	51	-29
Distress Share	CONDO	0.07	0.01	-0.06
	SFR	0.05	0.02	-0.03
Average Days on Market	CONDO	83	81	-3
	SFR	79	73	-8

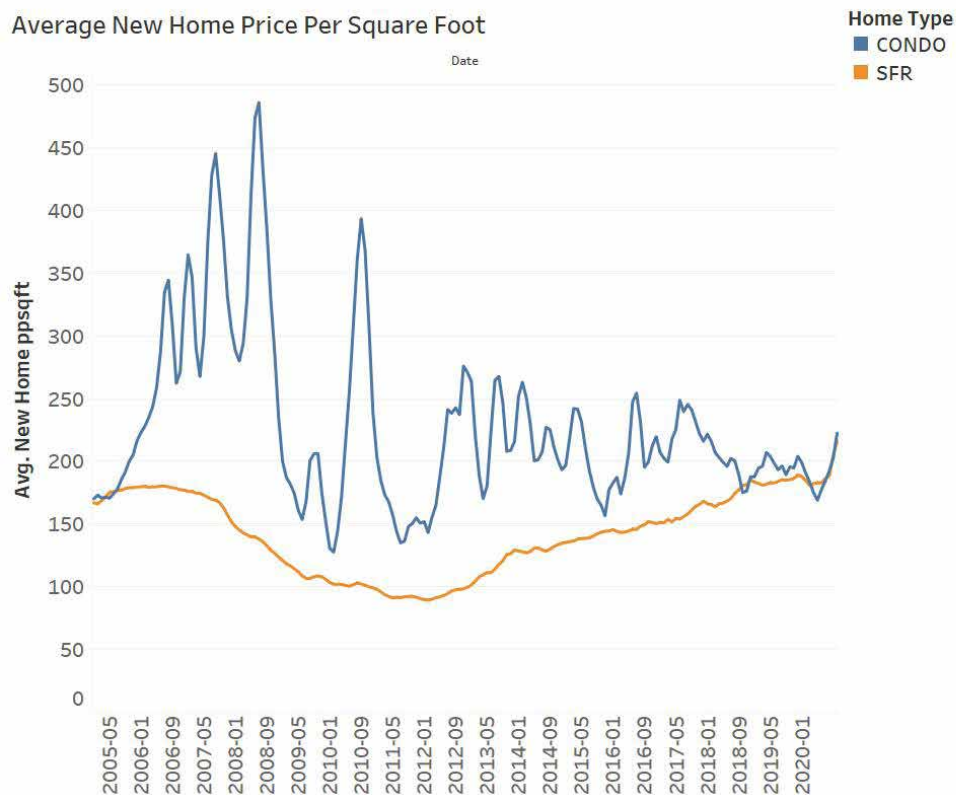
LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-10	2020-10	Year over year % growth
New Listings	CONDO	992	1,078	9
	SFR	3,622	3,772	4
Avg New Listing Price (Thousands of \$)	CONDO	251.33	281.00	11.80
	SFR	402.67	451.33	12.09
Cash Buyers %	CONDO	42.23	41.77	-0.47
	SFR	26.97	22.57	-4.40
Flip Ratio	CONDO	0.09	0.06	-25.67
	SFR	0.09	0.05	-38.52
Total Flips	CONDO	53.00	42.33	-20.13
	SFR	114.33	98.67	-13.70

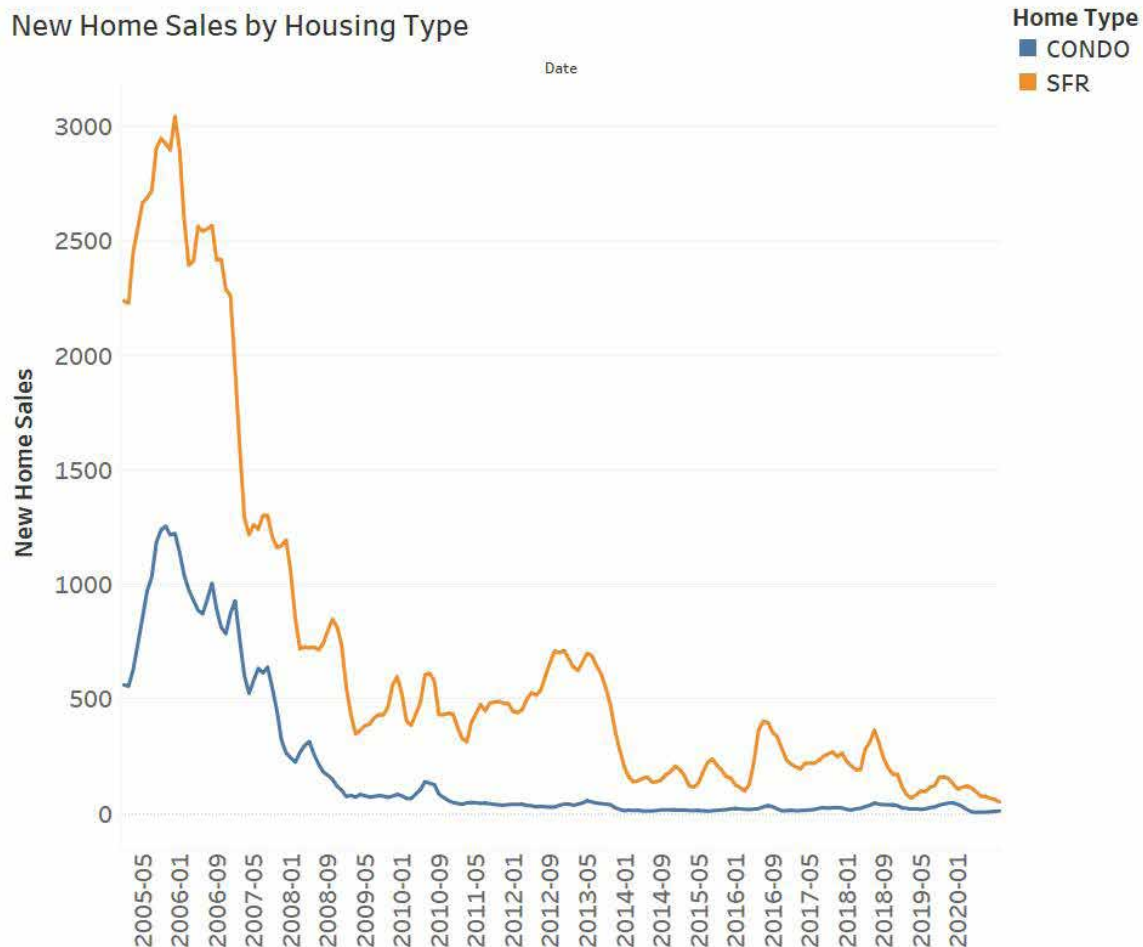
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LAS VEGAS METROPOLITAN AREA TRENDS



Price per square foot for new single-family homes saw a large month-to-month increase for the second consecutive month. Price per square foot was up nearly \$20 year over year.

Overall price for new single-family homes increased on a month-to-month basis for the seventh consecutive month and increased on a year over year basis for the fifth consecutive month. New home prices were up 15.6 percent year over year.

For the second consecutive month, both new condominium and new single-family sales were down more than 50 percent year over year.

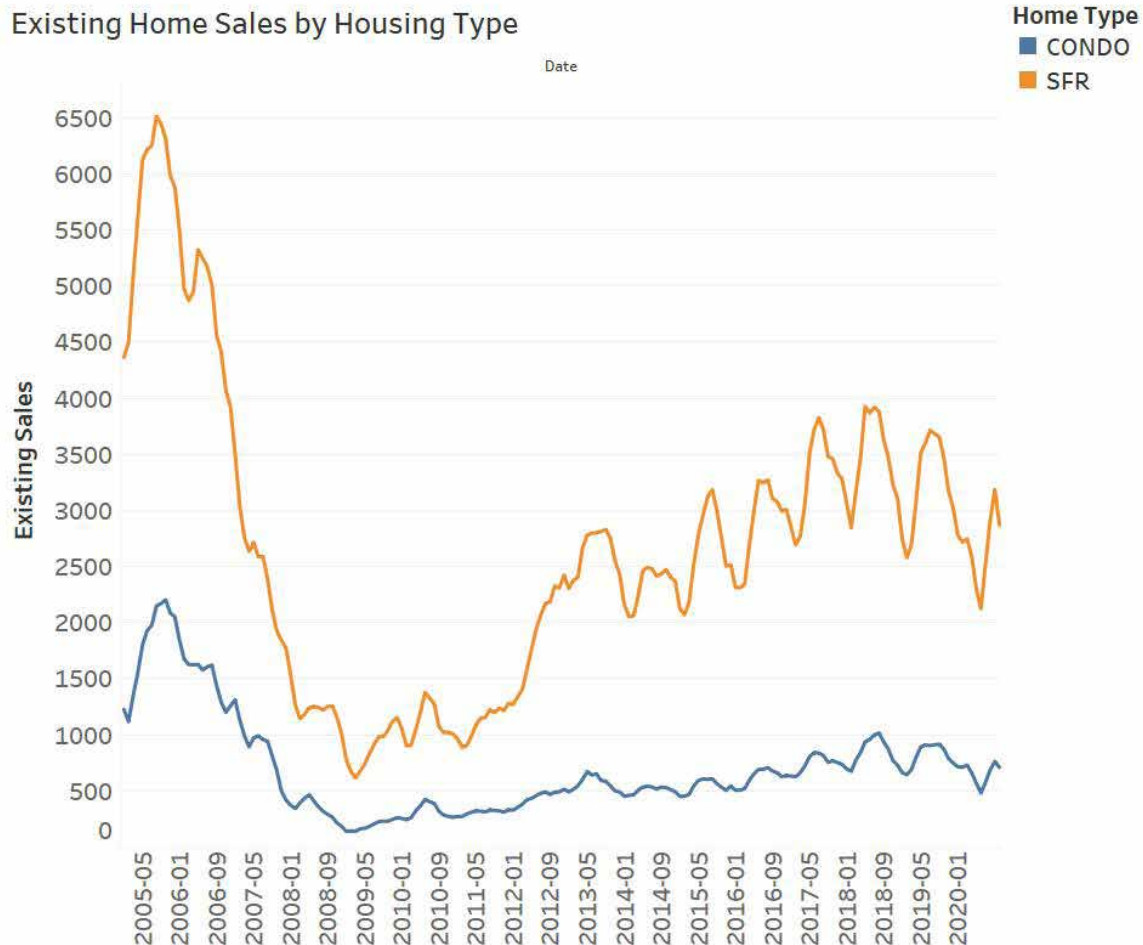
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LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased more than \$5,000 from the previous month for the fourth consecutive month. Year over year price appreciation has gradually increased for the last seven months and was over 9 percent in October 2020.

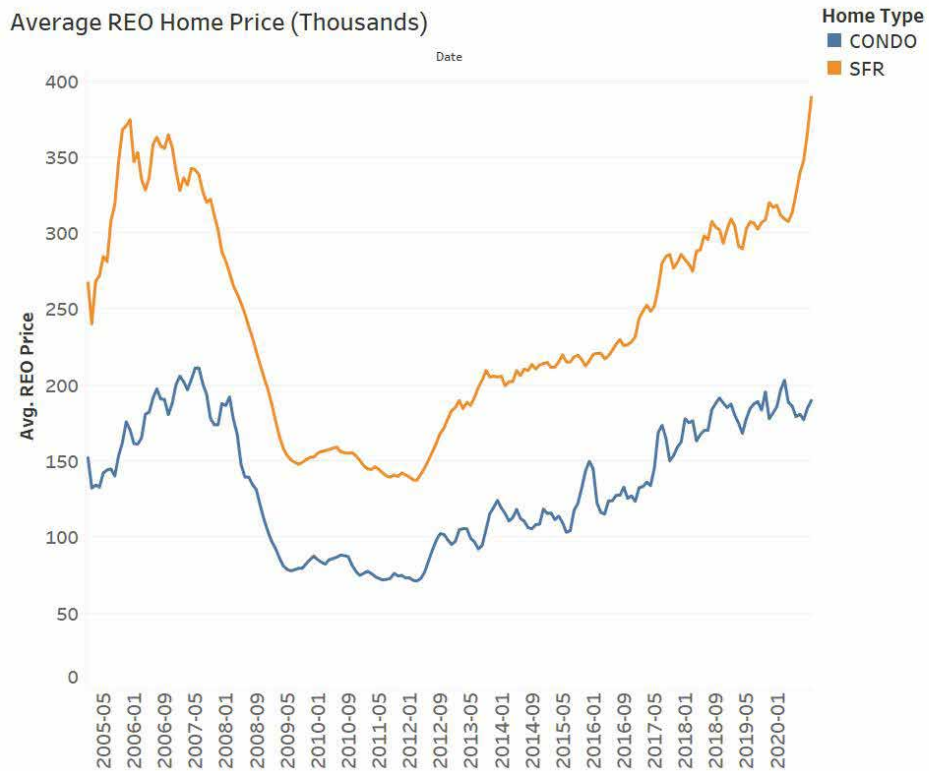
Existing single-family sales saw month-to-month decrease for the second consecutive month. Existing home sales have decreased by more than 10 percent year over year for seven consecutive months.

Existing condominium prices have seen little month-to-month change for seven consecutive months, as prices have consistently been around \$225,000. Prices were down 2 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

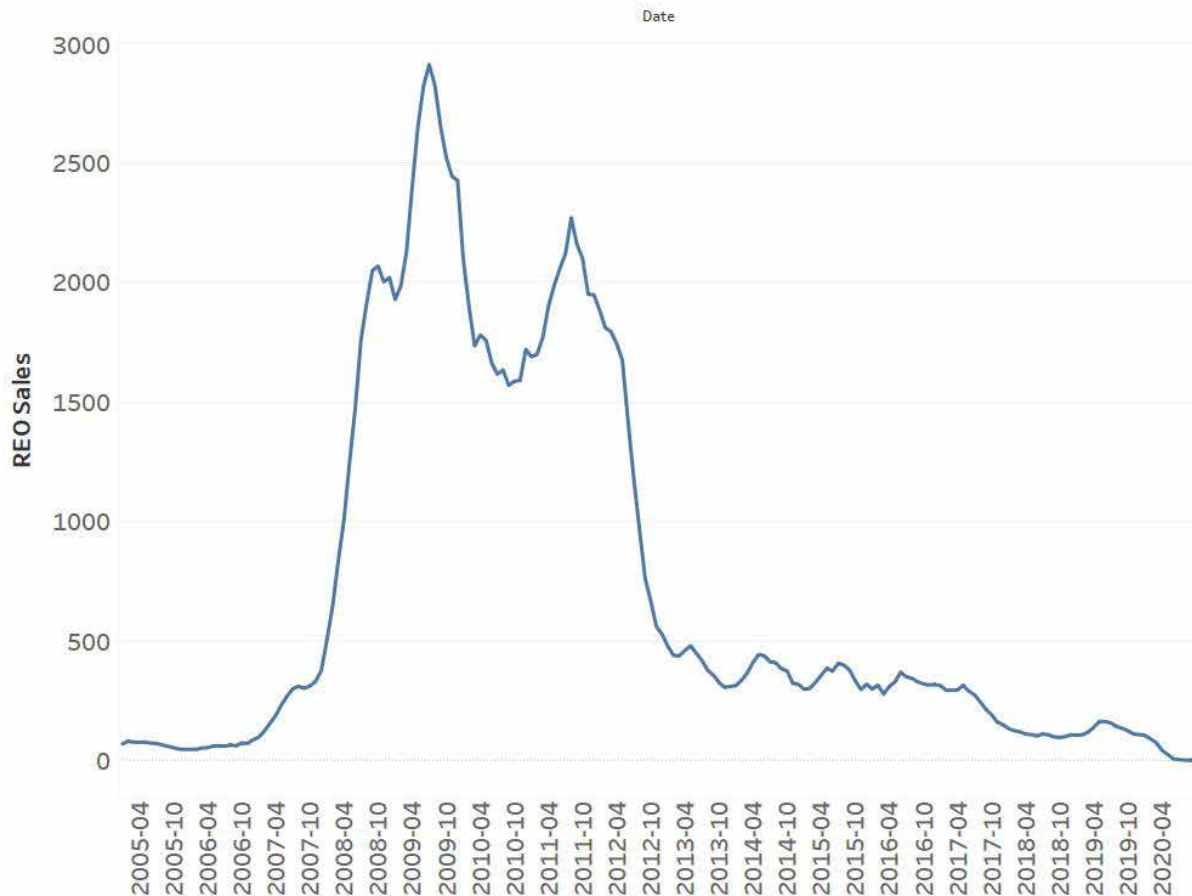
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LAS VEGAS METROPOLITAN AREA TRENDS

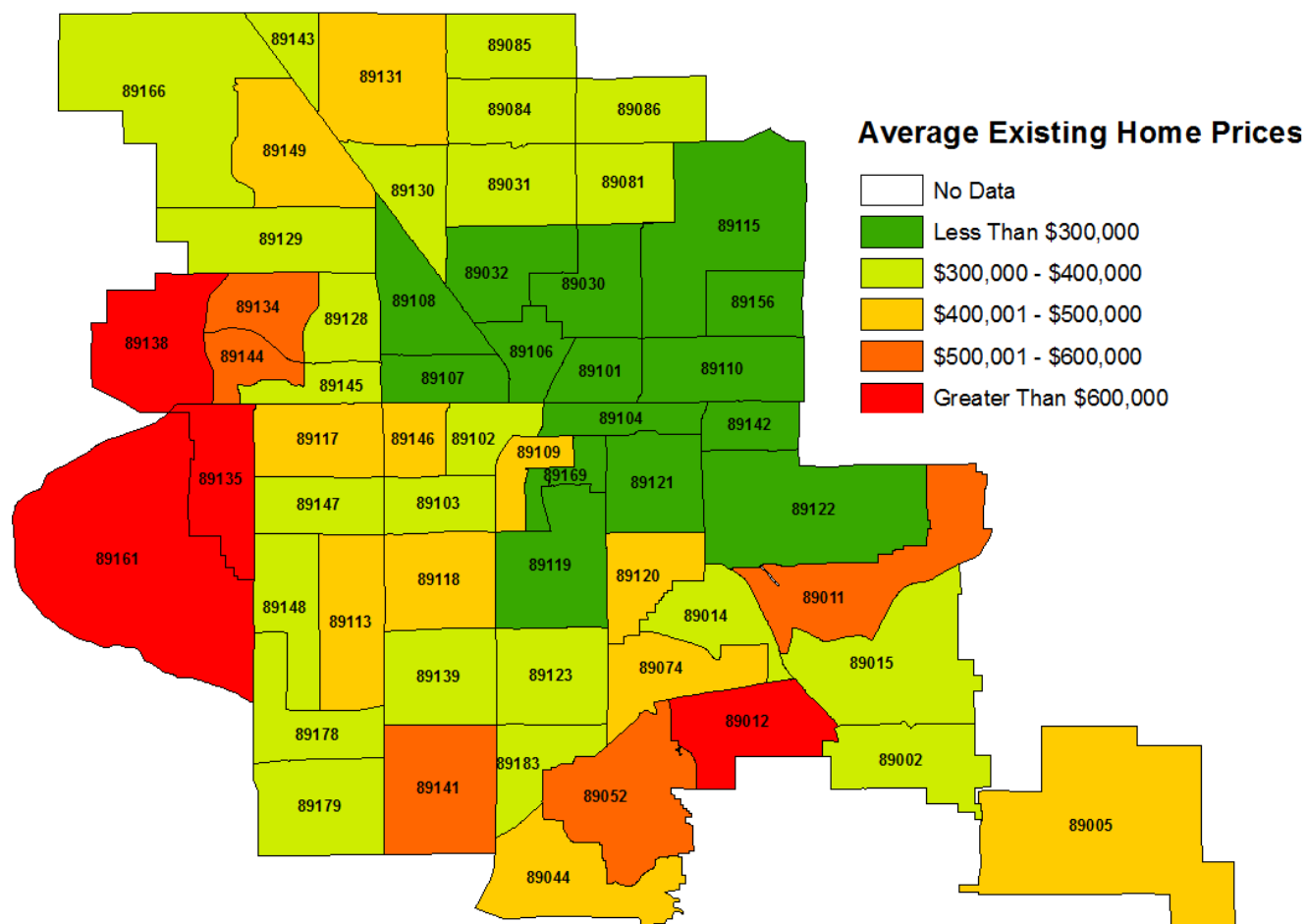
Single-family Home REO Sales



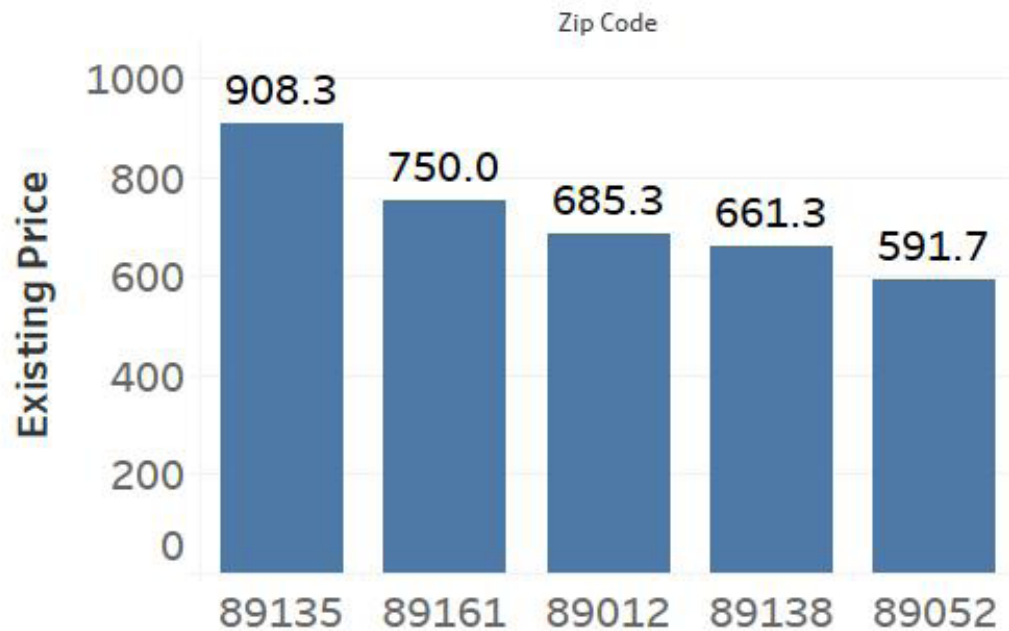
Overall price and price per square foot for single-family REO sales both saw month-to-month increases and both were up over 10 percent year over year.

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

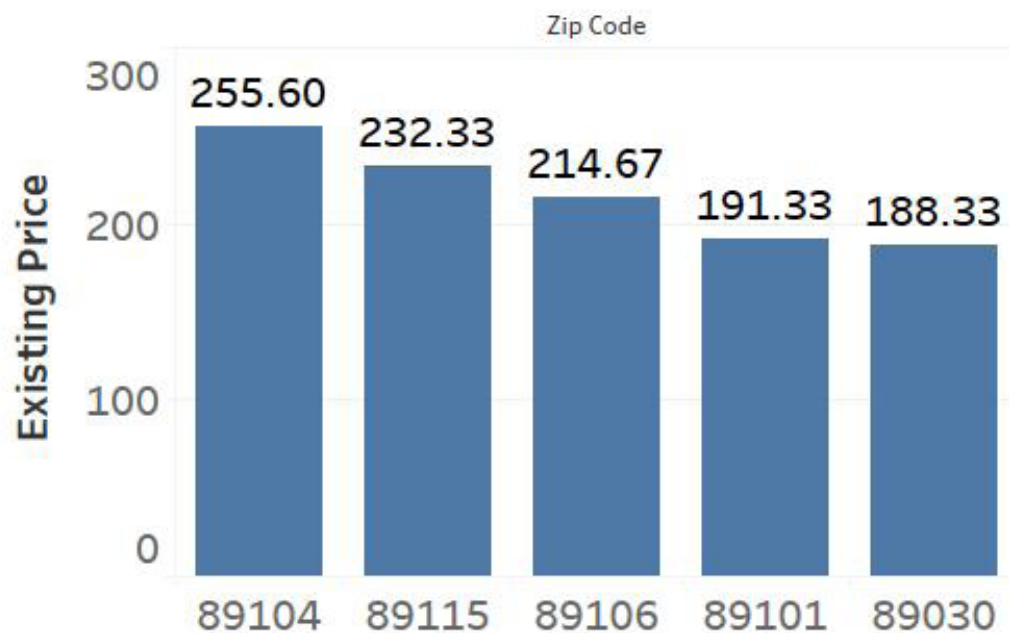
LAS VEGAS METROPOLITAN AREA TRENDS



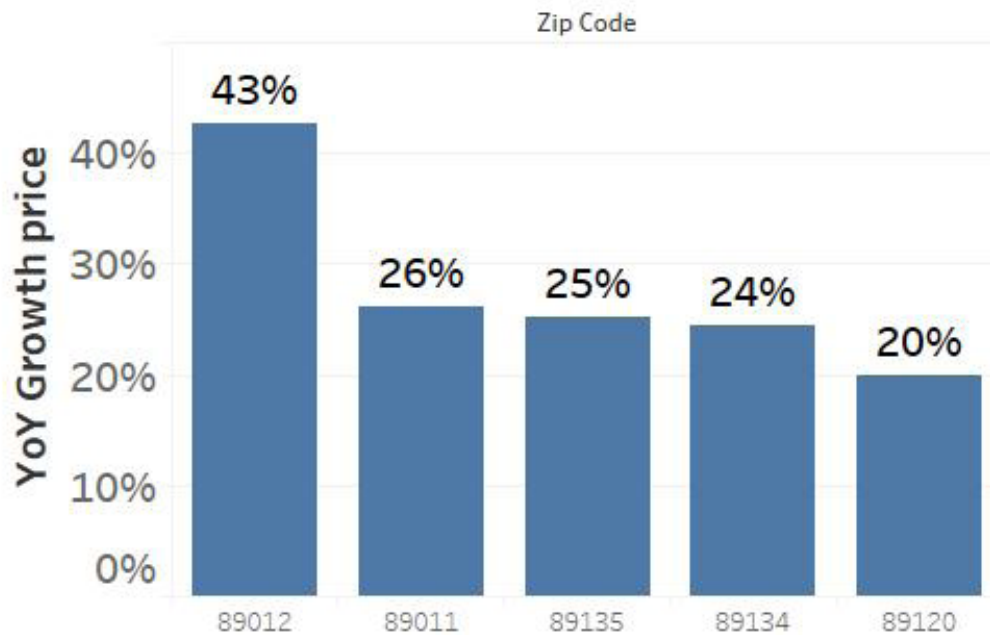
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



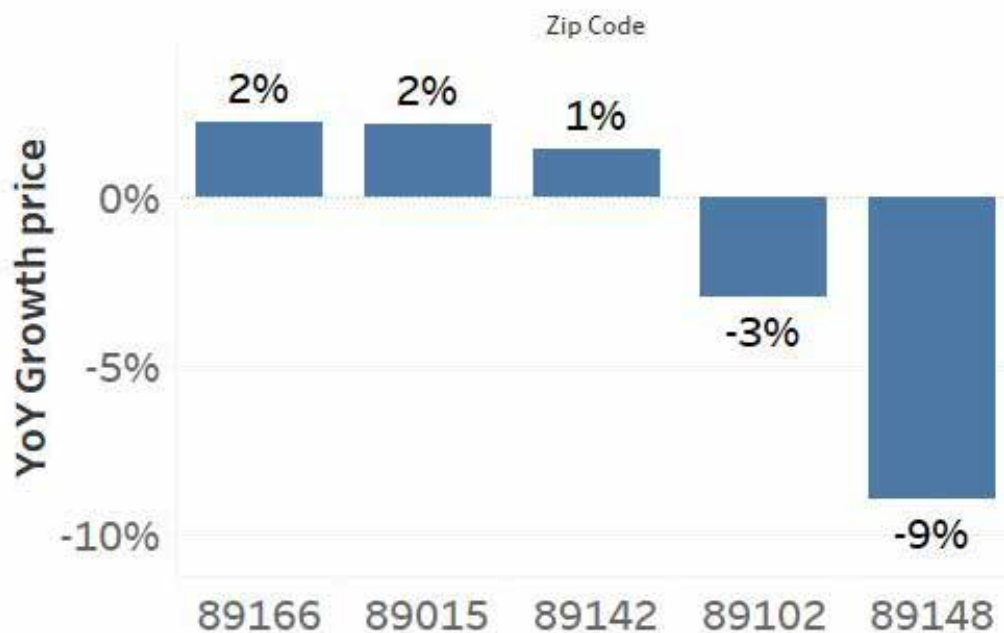
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

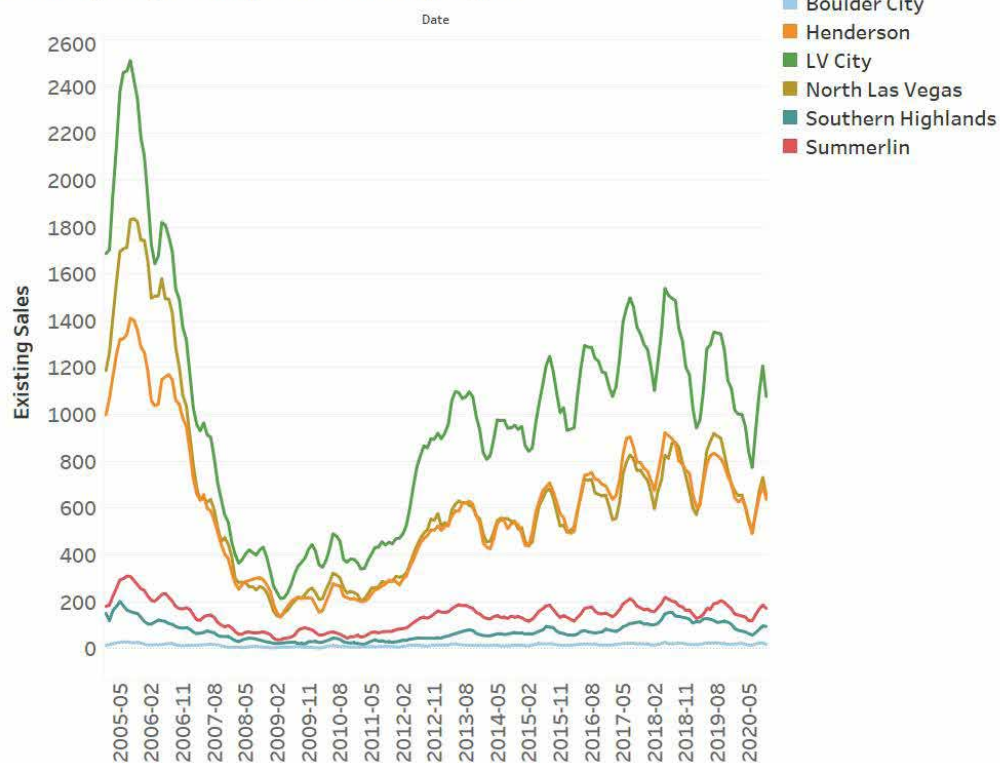


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

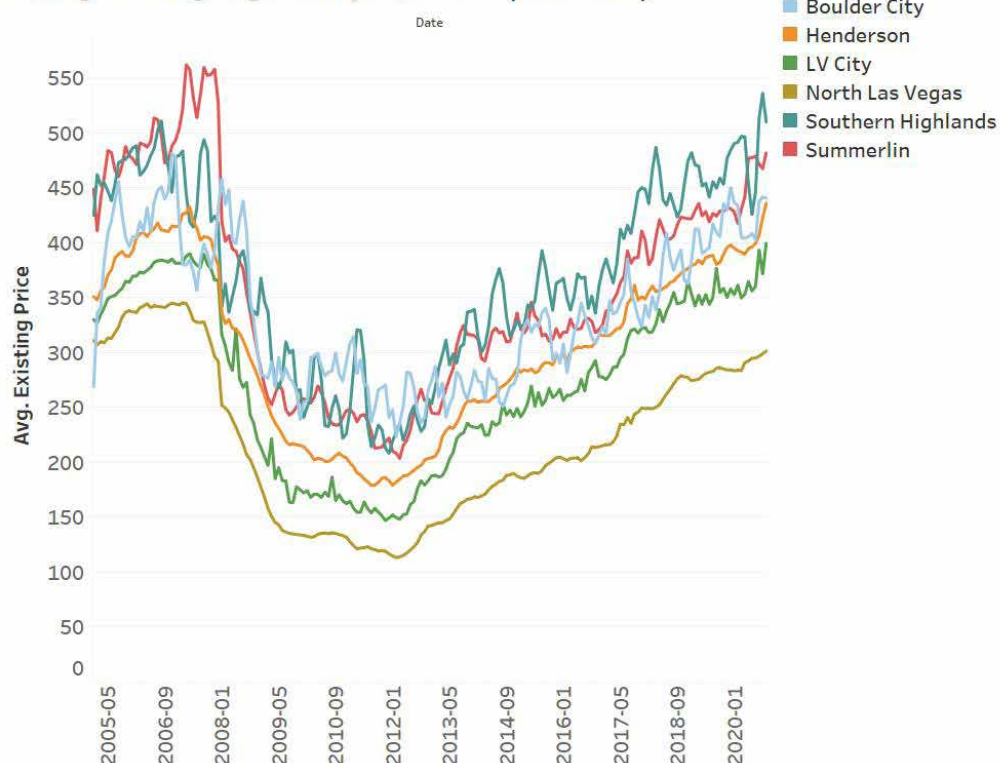


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

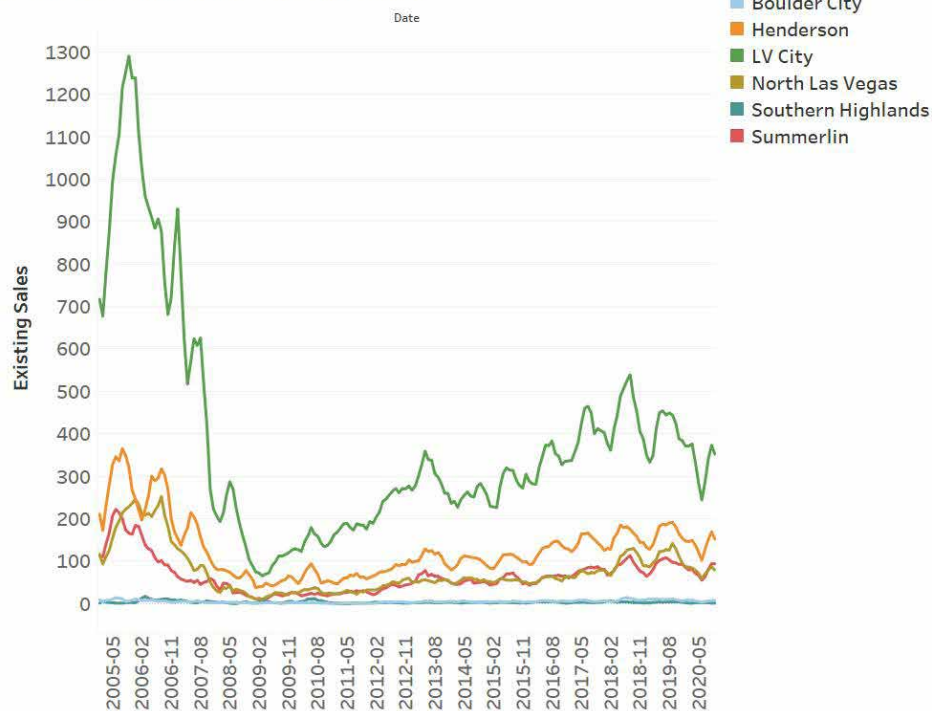


Average Existing Single-family Home Price (Thousands)

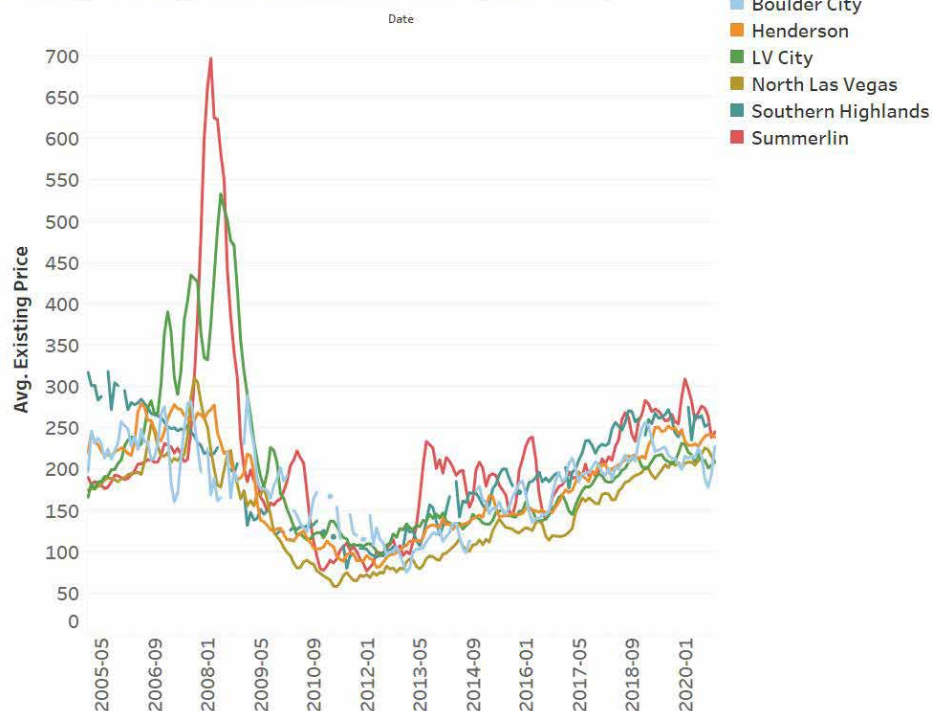


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



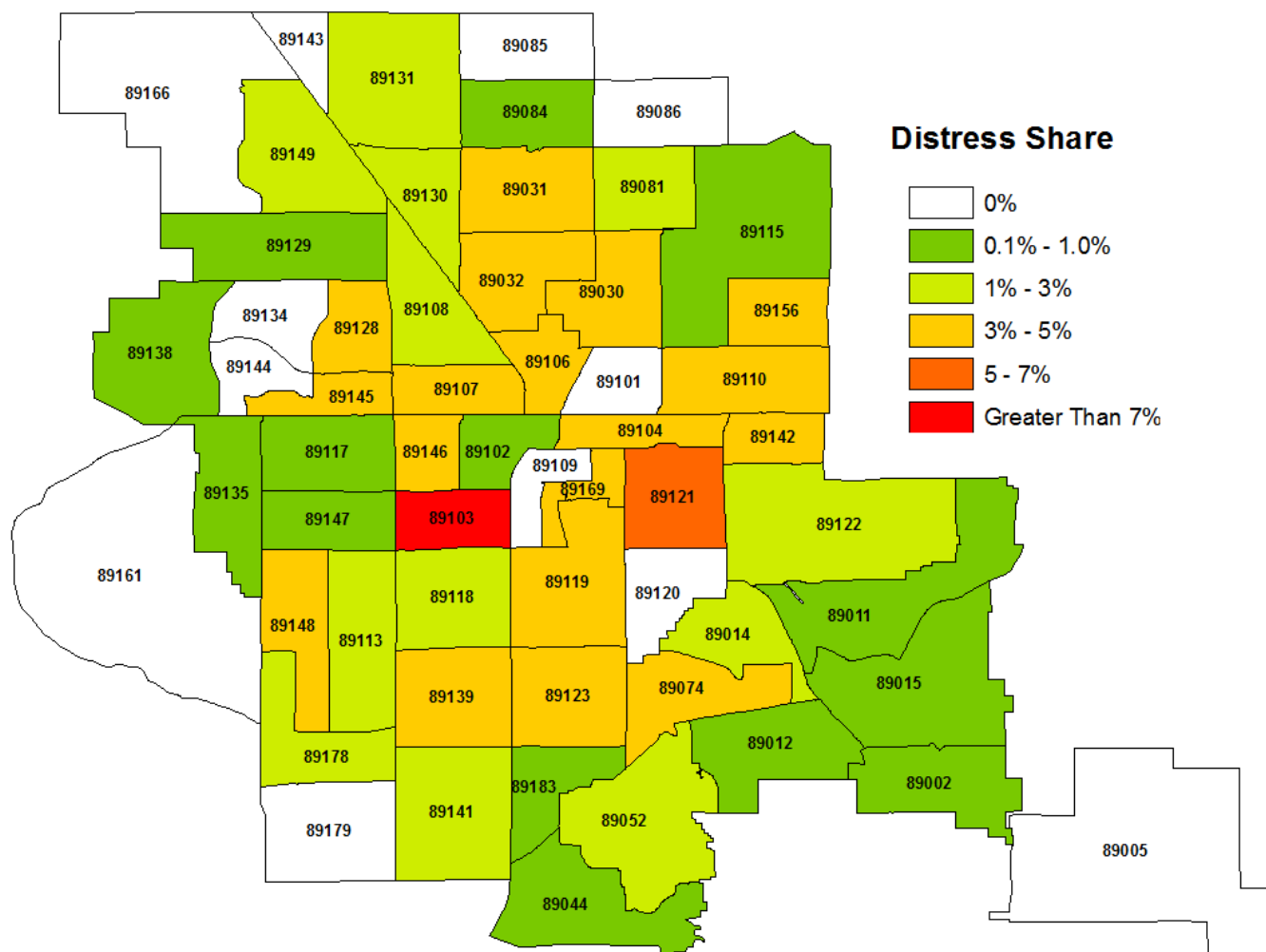
Average Existing Condominium Home Price (Thousands)



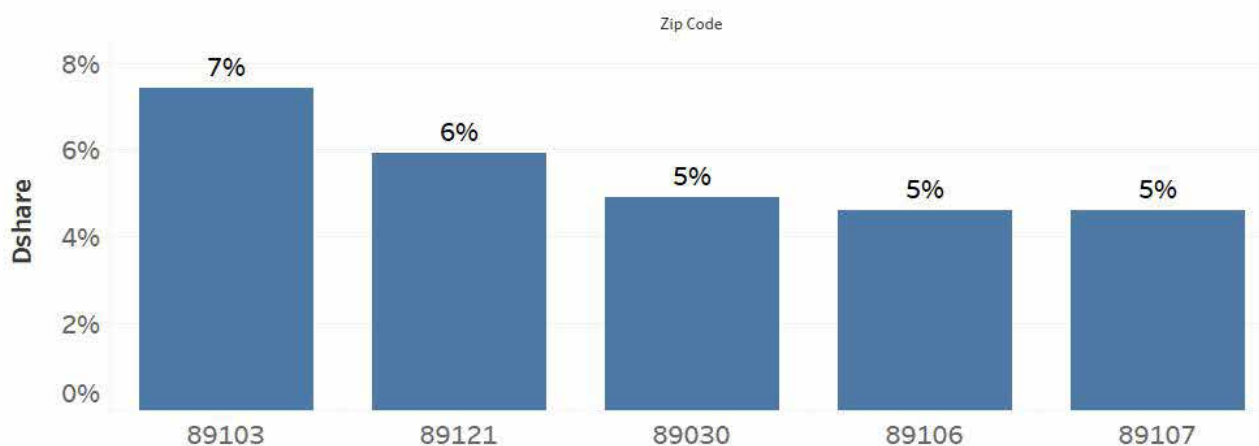
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Top 5 Zip Codes in Distress Share

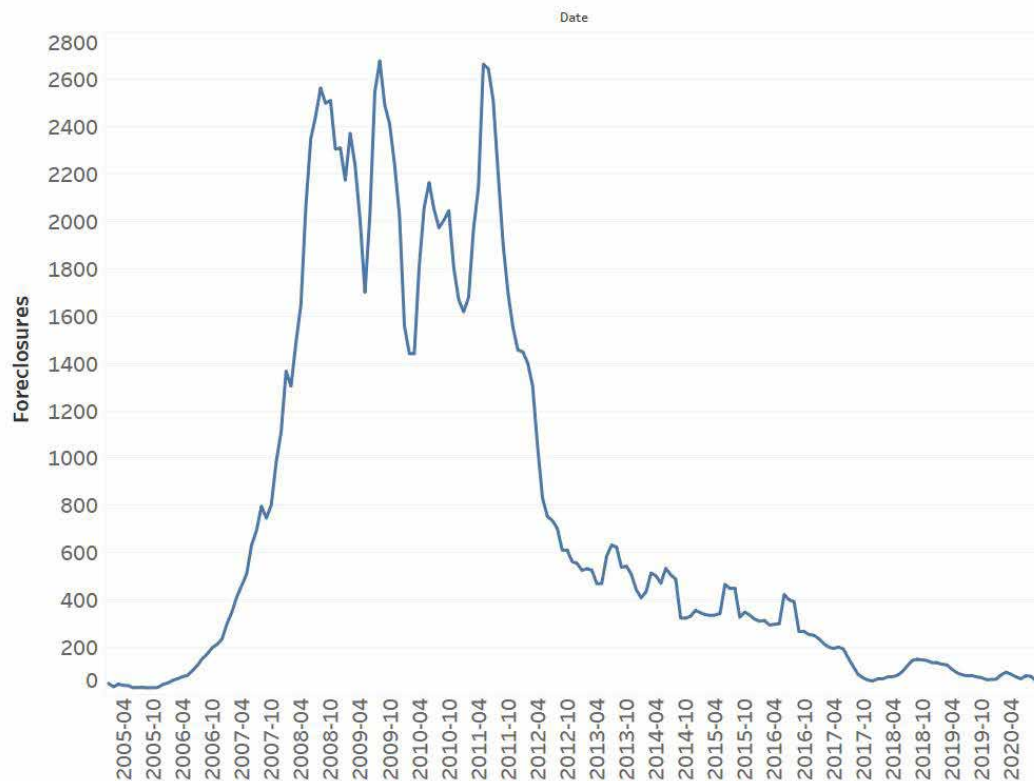


Top 5 Zip Codes in Year Over Year Distress Share Increase

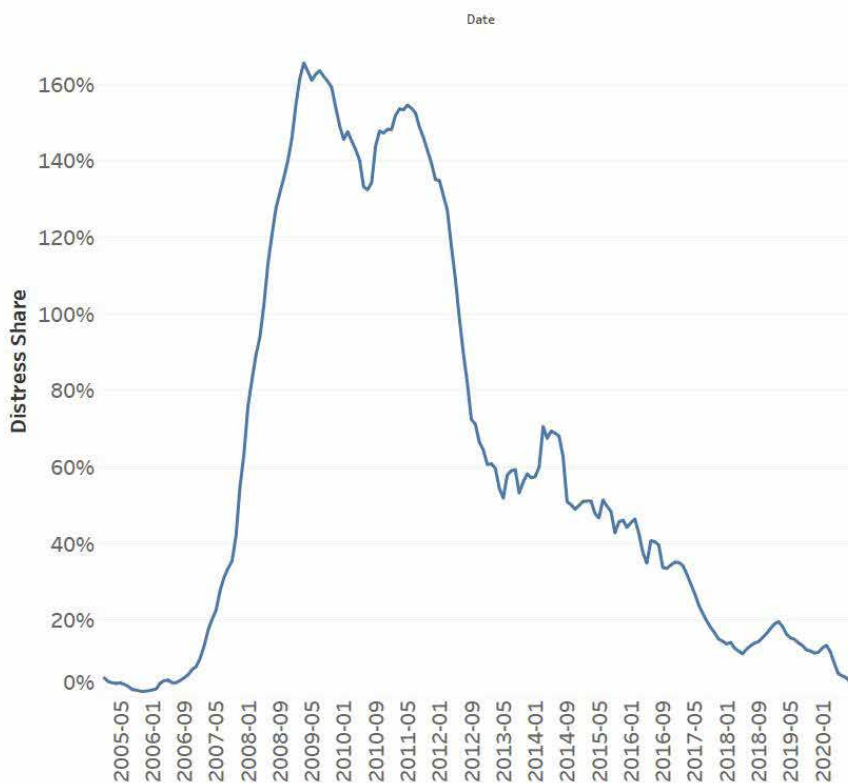


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share

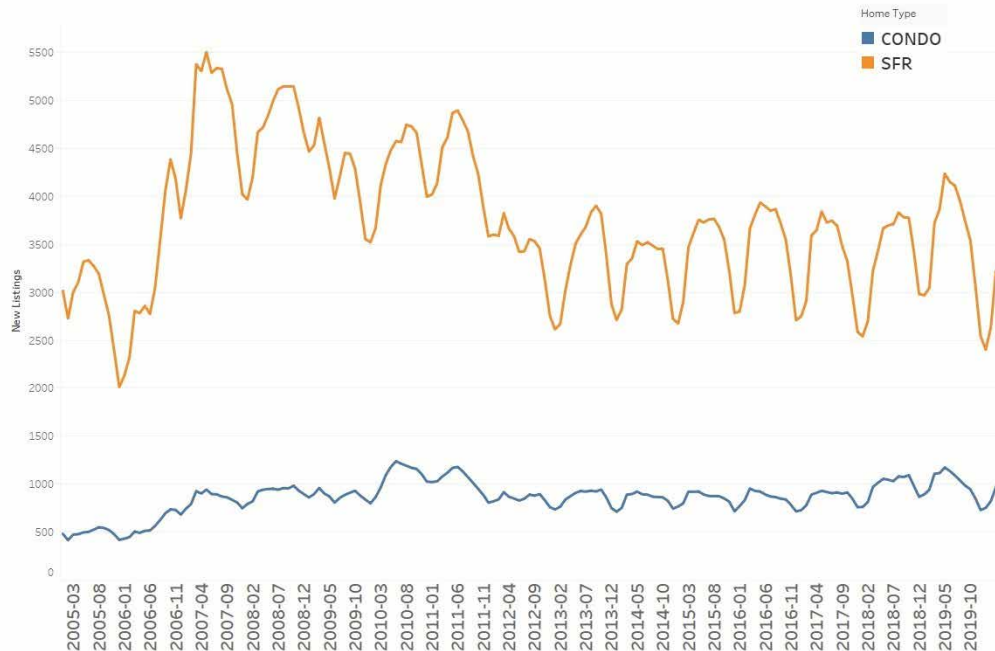


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

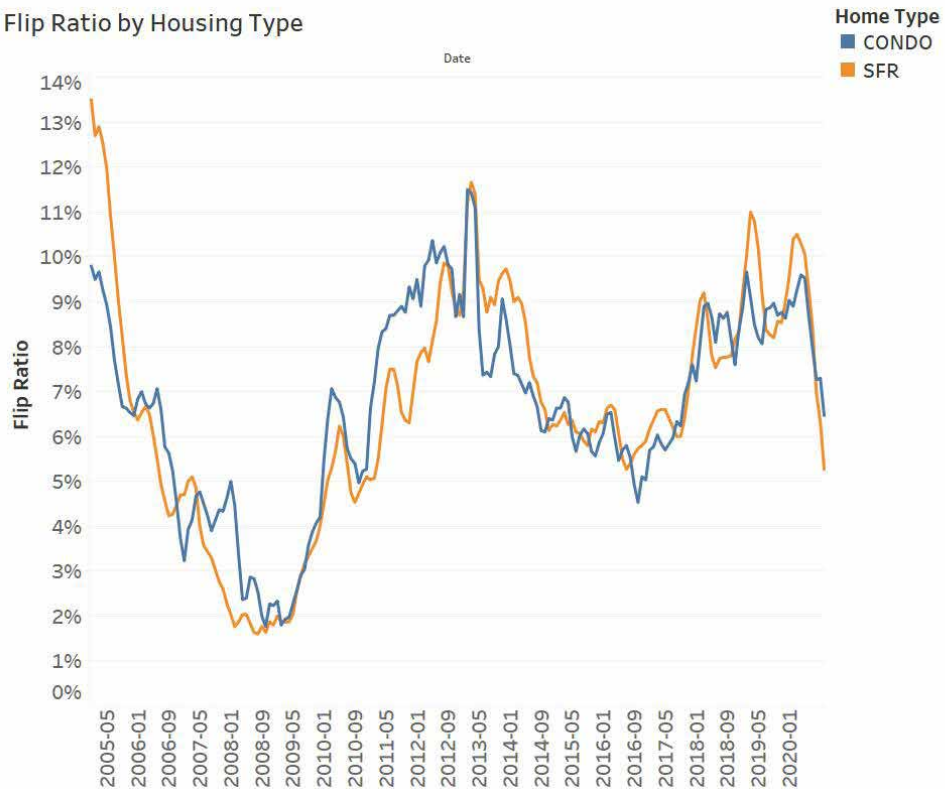


New Listings by Housing Type

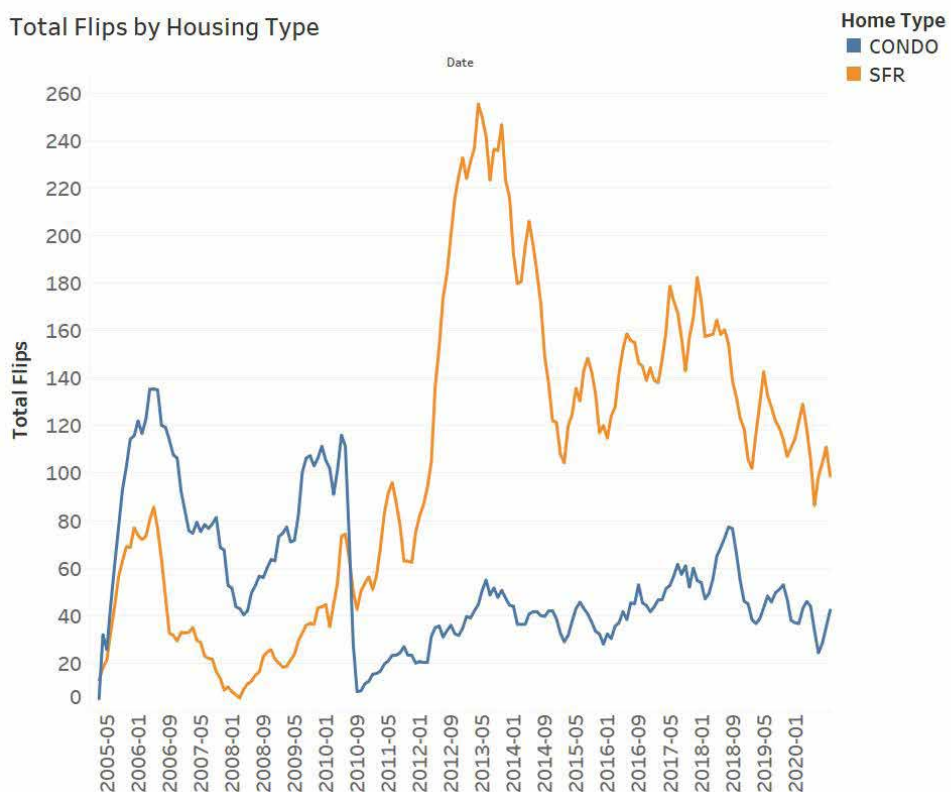


LAS VEGAS METROPOLITAN AREA TRENDS

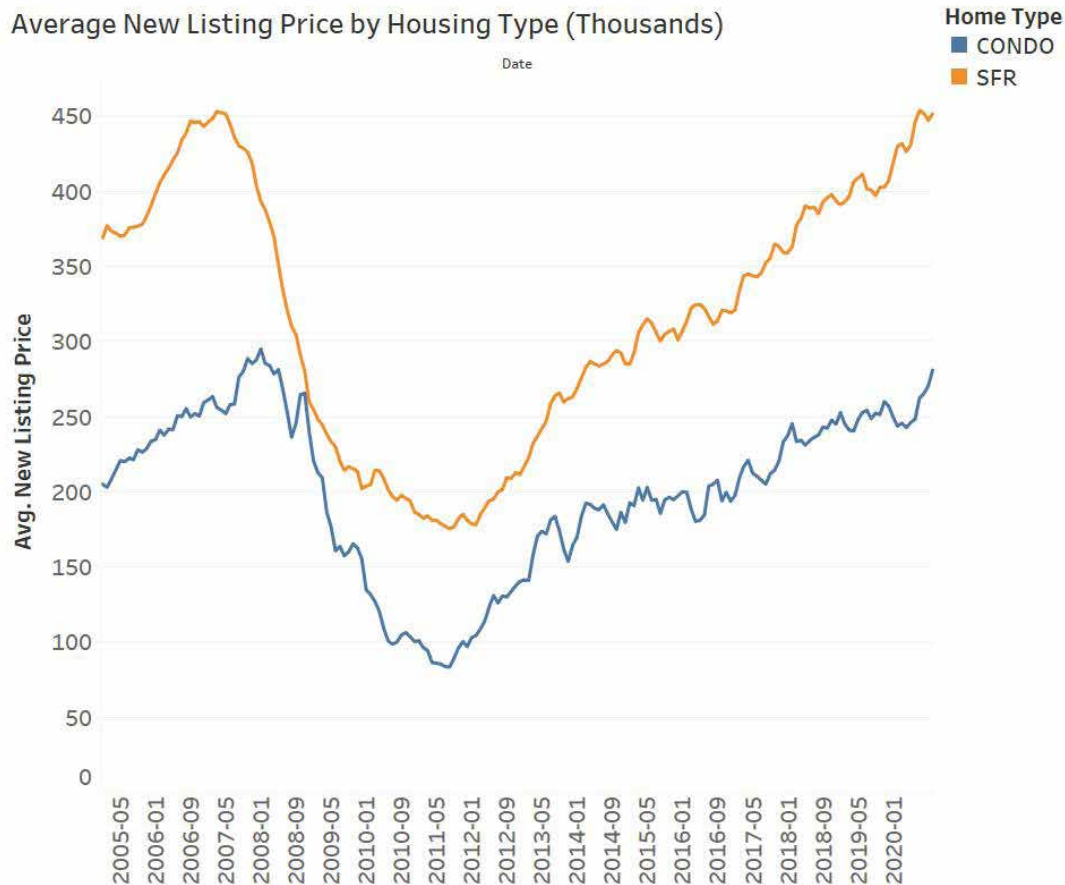
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 1.8 percent, continues to be lower than its prerecession value.

Both condominiums and single-family homes have seen slight year over year increases in new listings for two consecutive months. Prior to September 2020, new listings were down more than 20 percent year over year for both home types.

Average new listing prices have increased on a month-to-month basis for five consecutive months for condominiums. Average new listing prices for single-family homes increased after two consecutive months with decreases. On a year over year basis, new listing prices for single-family homes have seen consistent growth. Average new listing prices for single-family homes have increased by more than 12 percent year over year for four consecutive months.

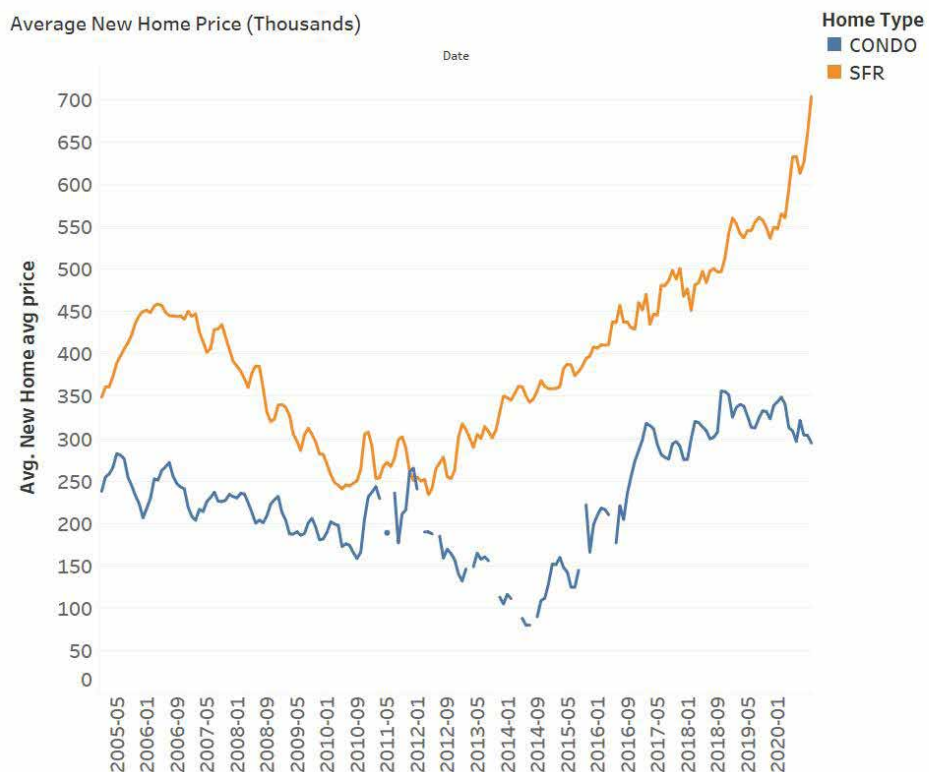
WASHOE COUNTY TRENDS

	Home Type	2019-10	2020-10	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	332.33	295.00	-11.23
	SFR	549.33	703.67	28.09
Avg New Home PPSQFT	CONDO	193.33	175.40	-9.28
	SFR	224.67	307.13	36.71
Average Existing Home Price (Thousands of \$)	CONDO	307.67	389.67	26.65
	SFR	497.33	627.67	26.21
Average Existing Home PPSQFT	CONDO	239.33	292.33	22.14
	SFR	242.33	286.67	18.29
Average REO Price (Thousands of \$)	CONDO	270.67		
	SFR	423.67	604.77	42.75
New Home Sales	CONDO	18	13	-28
	SFR	131	174	33
Existing Sales	CONDO	163	177	9
	SFR	718	682	-5
REO Sales	CONDO	6	1	-89
	SFR	12	1	-89
Foreclosures	CONDO	1	0	-100
	SFR	5	1	-71

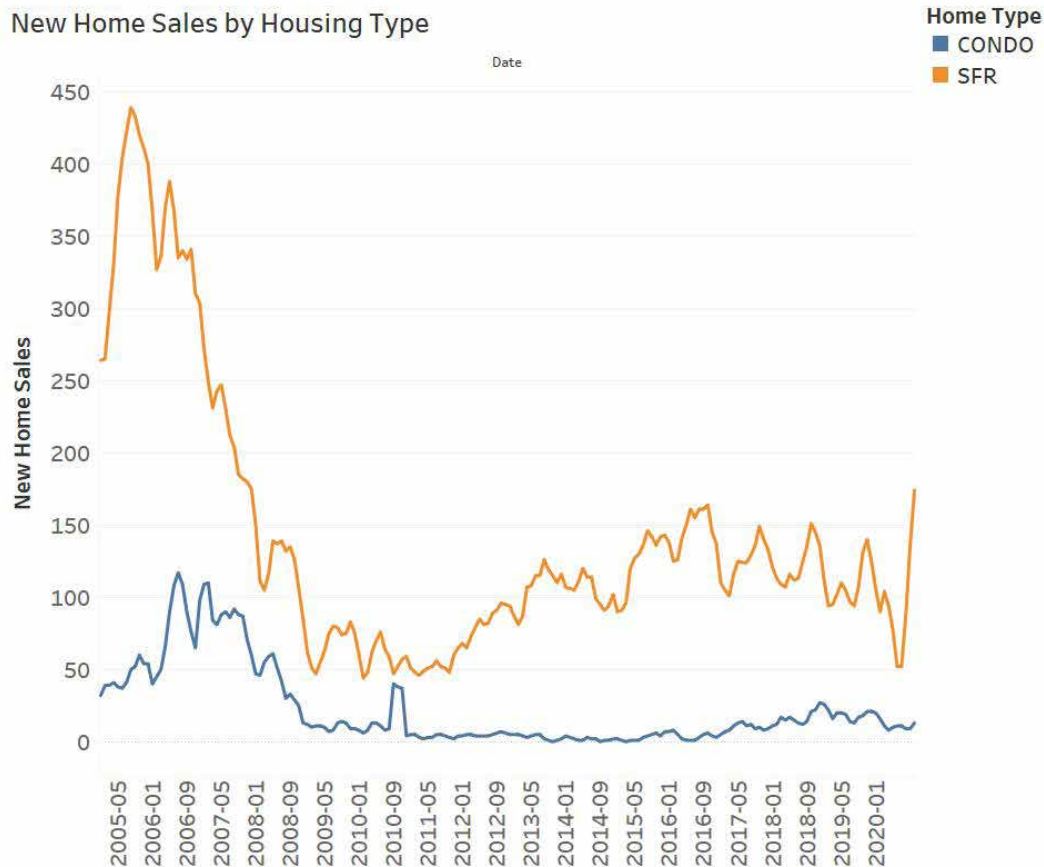
WASHOE COUNTY TRENDS

	Home Type	2019-10	2020-10	Year over year % growth
Distress Share	CONDO	0.04	0.00	-0.04
	SFR	0.02	0.00	-0.02
Average Days on Market	CONDO	79	75	-5
	SFR	83	70	-16
New Listings	CONDO	135	135	0
	SFR	592	587	-1
Average New Listing Price (Thousands of \$)	CONDO	267	335	26
	SFR	519	594	14
Cash Buyers %	CONDO	39.13	35.13	-4.00
	SFR	21.87	26.63	4.77
Flip Ratio	CONDO	0.03	0.02	-25.00
	SFR	0.03	0.03	6.67
Total Flips	CONDO	4.00	2.33	-41.67
	SFR	10.67	12.33	15.62

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



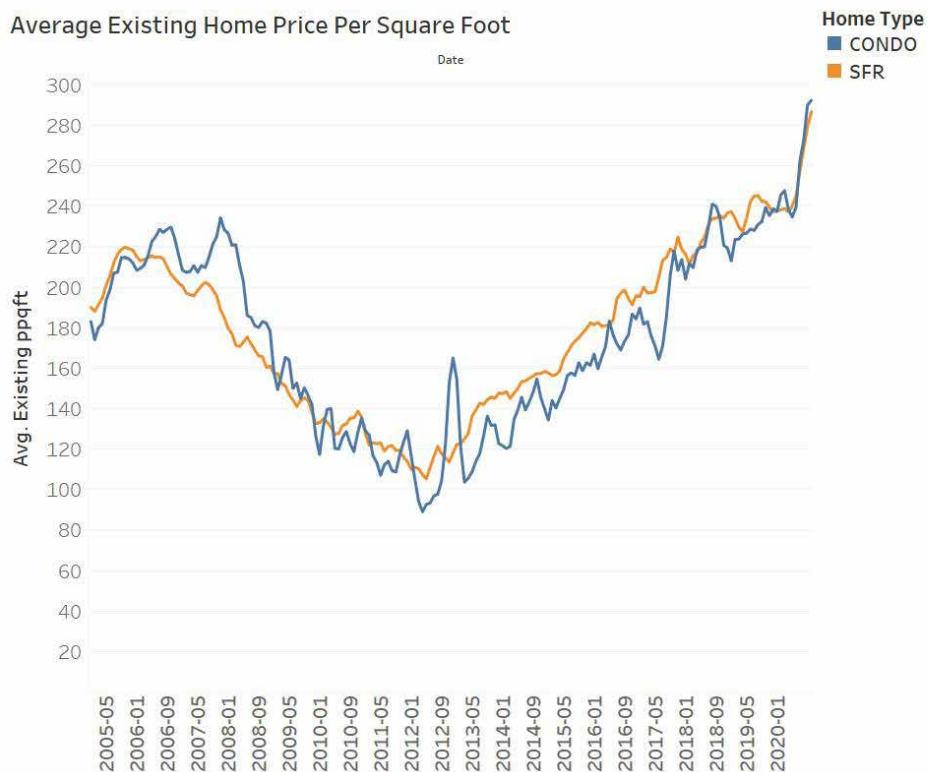
New single-family home prices saw a large month-to-month increase for the third consecutive month. At \$704,000, average new single-family home prices were up over \$150,000 year over year.

New home price per square foot saw a similar month-to-month and year over year increase.

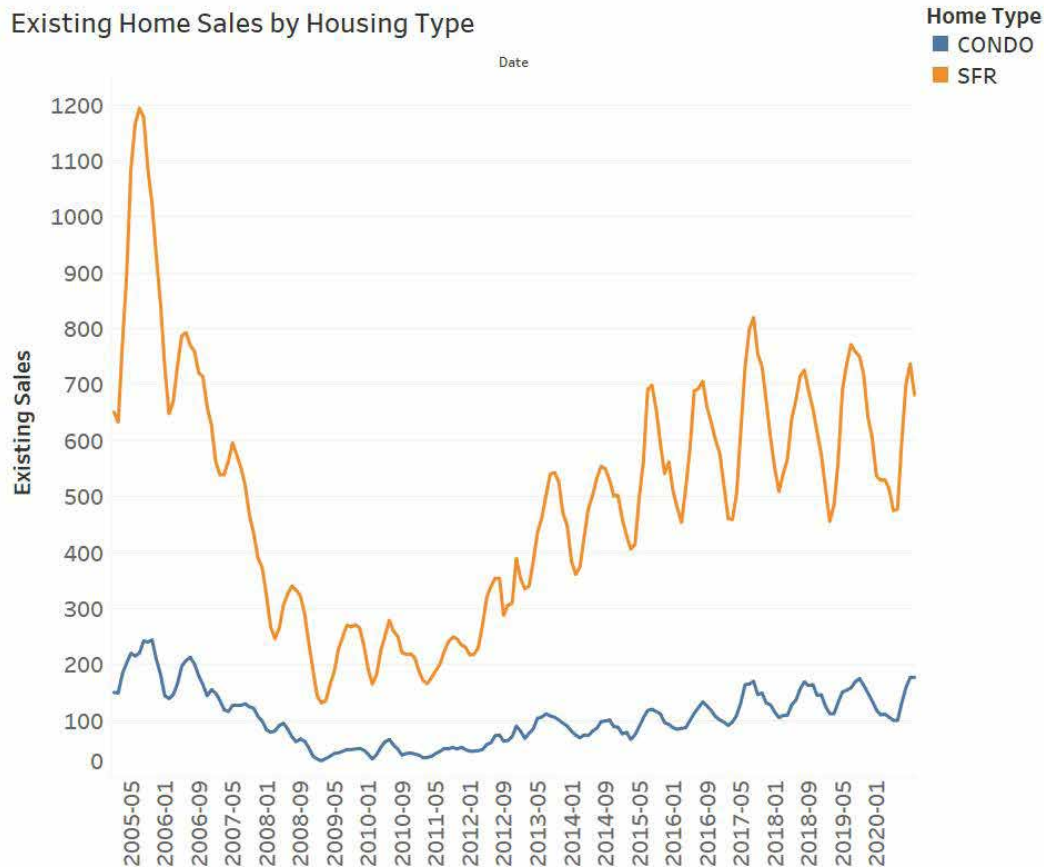
New single-family home sales increased by more than 25 percent year over year for the second consecutive month.

New condominium prices were down by about 10 percent year over year on an overall and per square foot basis.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

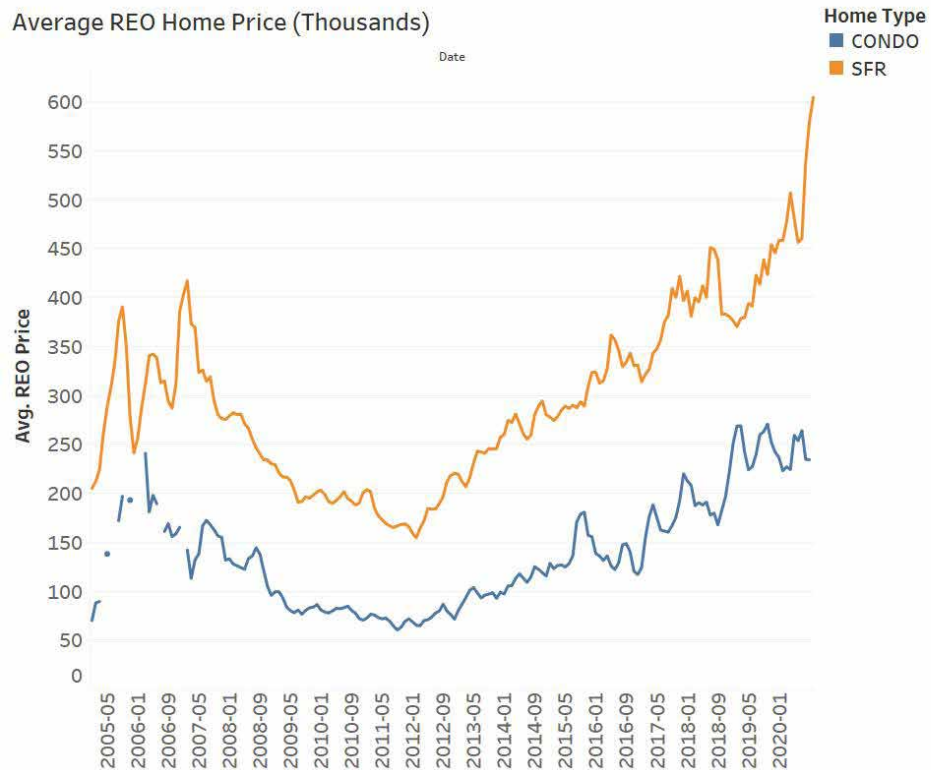


Existing single-family home prices have increased on a month-to-month basis for six consecutive months and continue to reach new record levels. Average prices were up more than 25 percent since October 2019.

Existing single-family home price per square foot has also increased for six consecutive months. Price per square foot was up only 18 percent year over year.

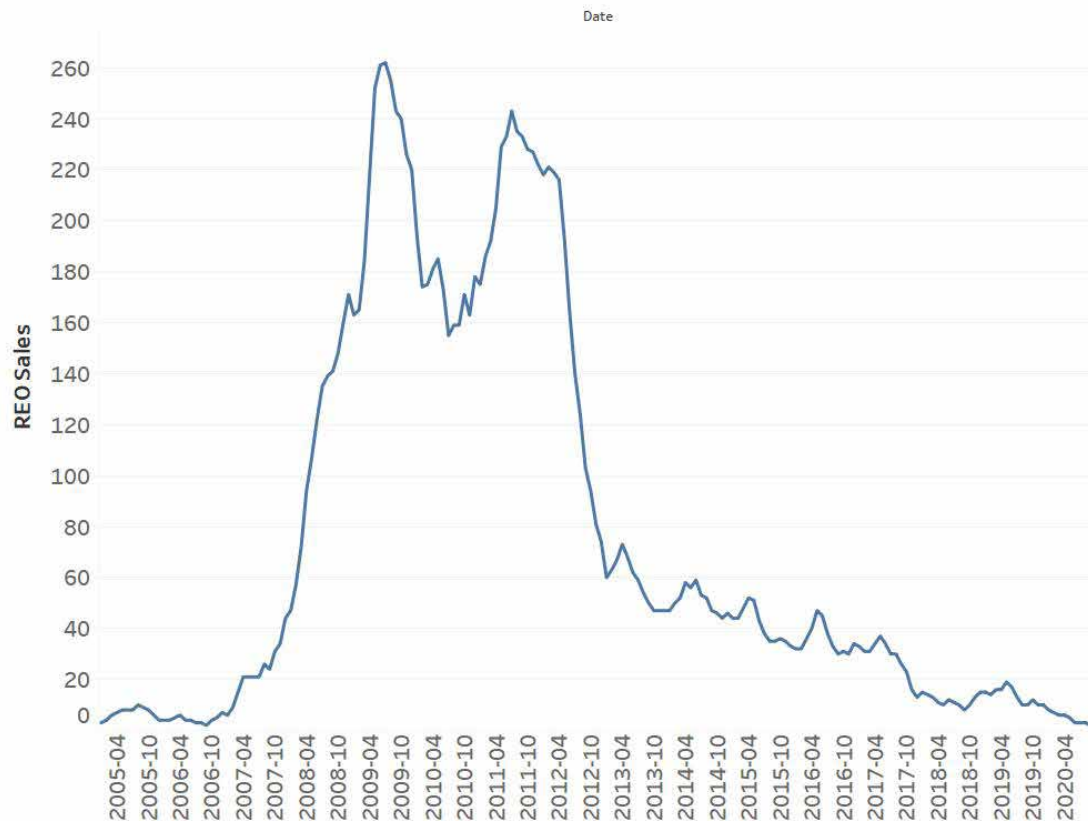
Existing condominium prices have decreased on a month-to-month basis for the first time since May 2020. On a year over year basis, prices have increased by more than 26 percent for two consecutive months.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales



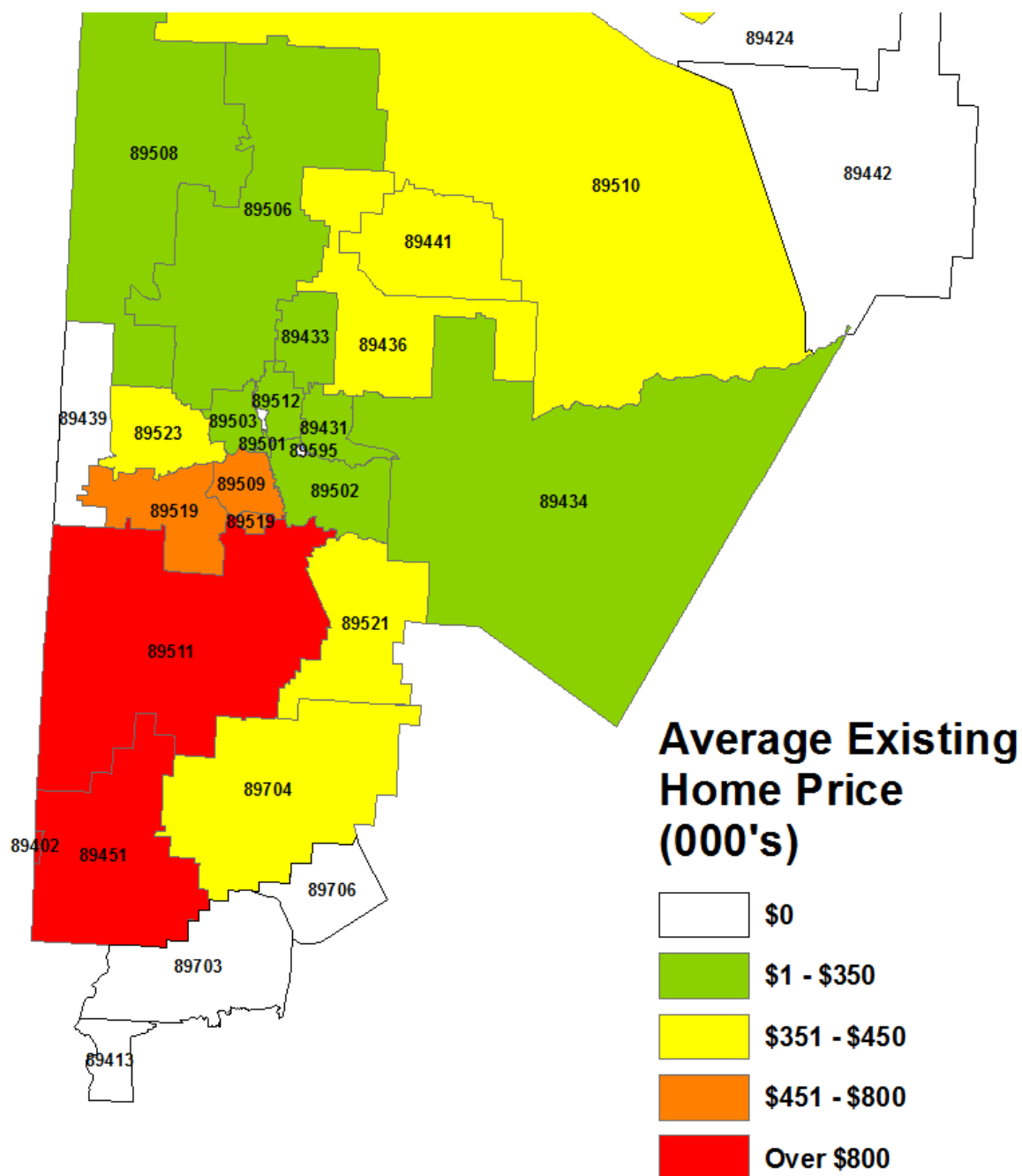
Single-family REO sales have decreased by more than 60 percent year over year for seven consecutive months.

Single-family REO 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 30 percent for three consecutive months.

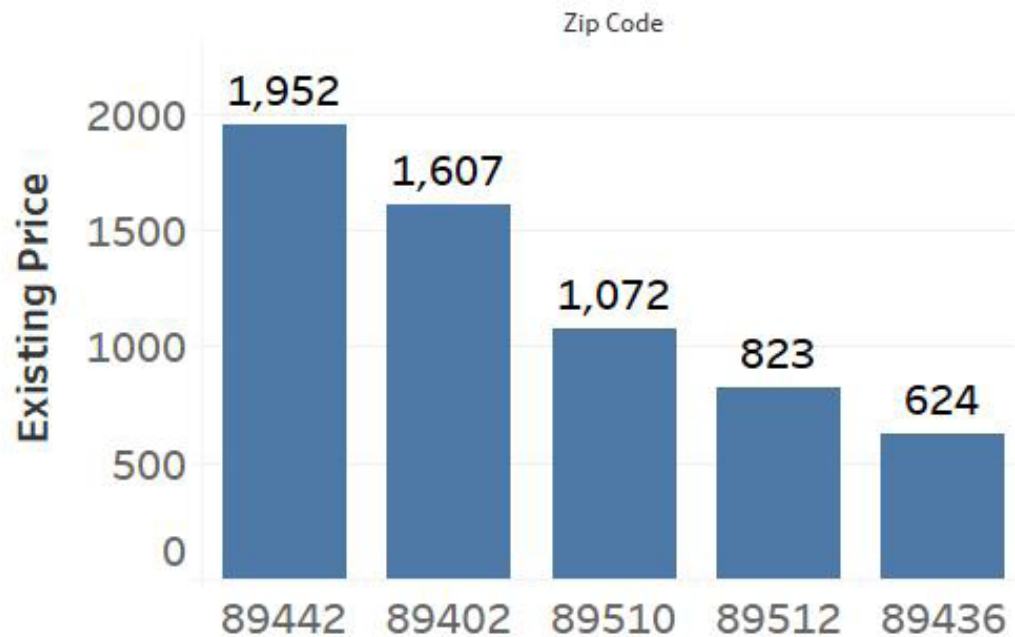
WASHOE COUNTY TRENDS

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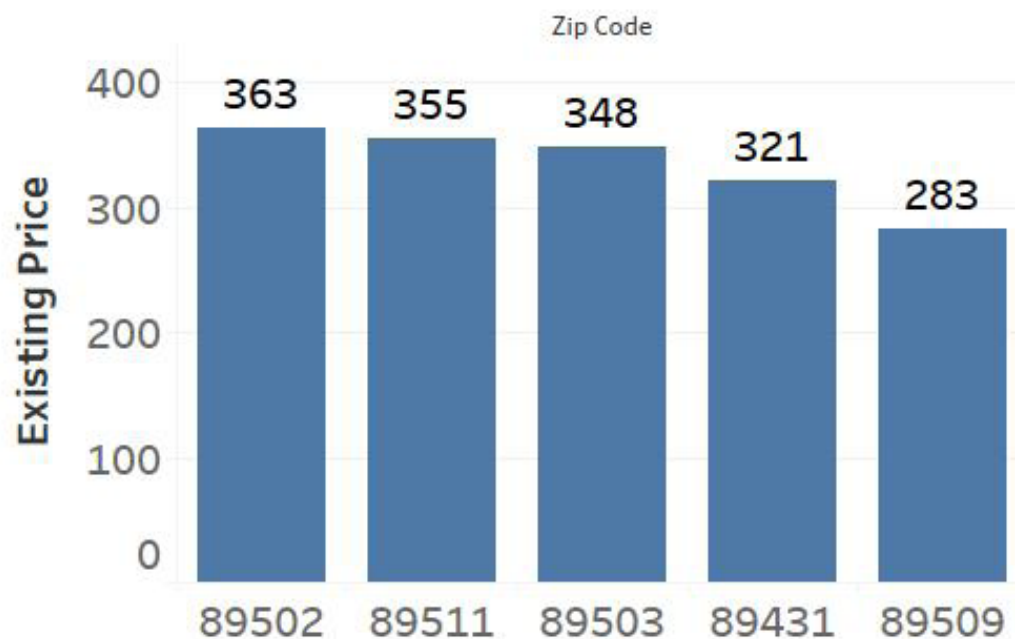
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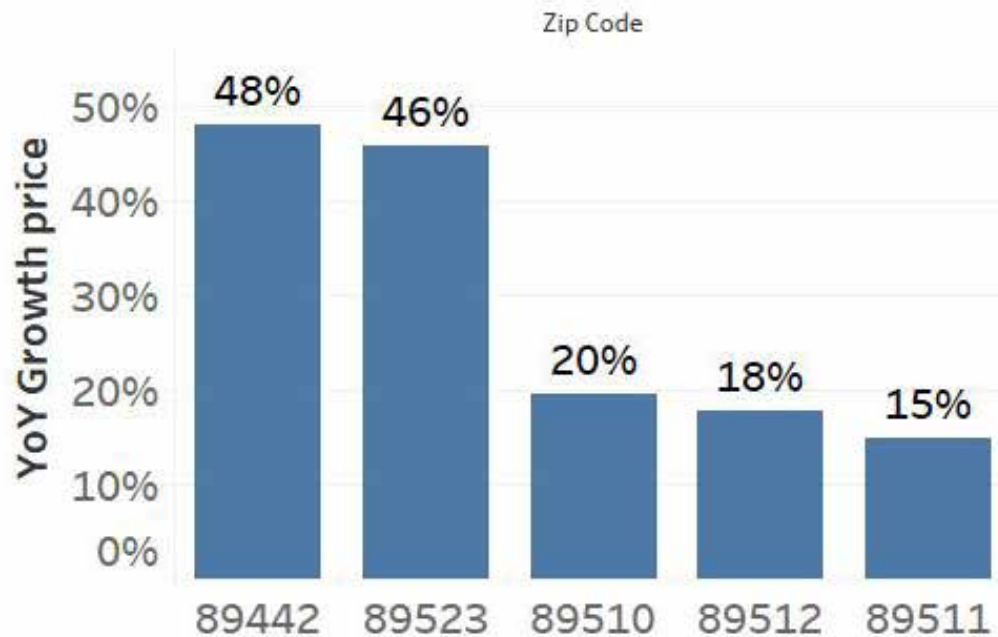
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



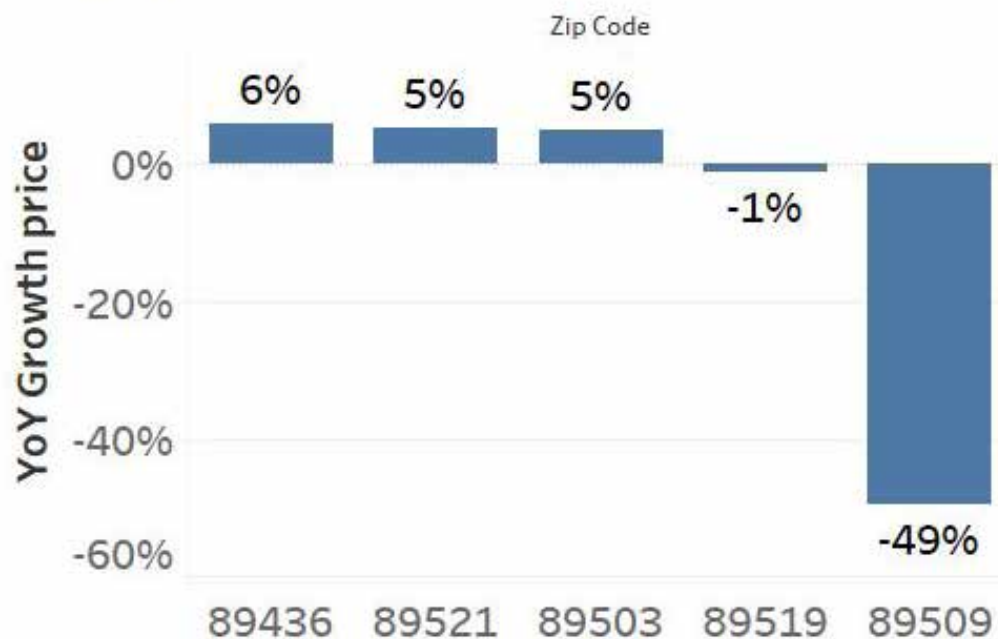
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

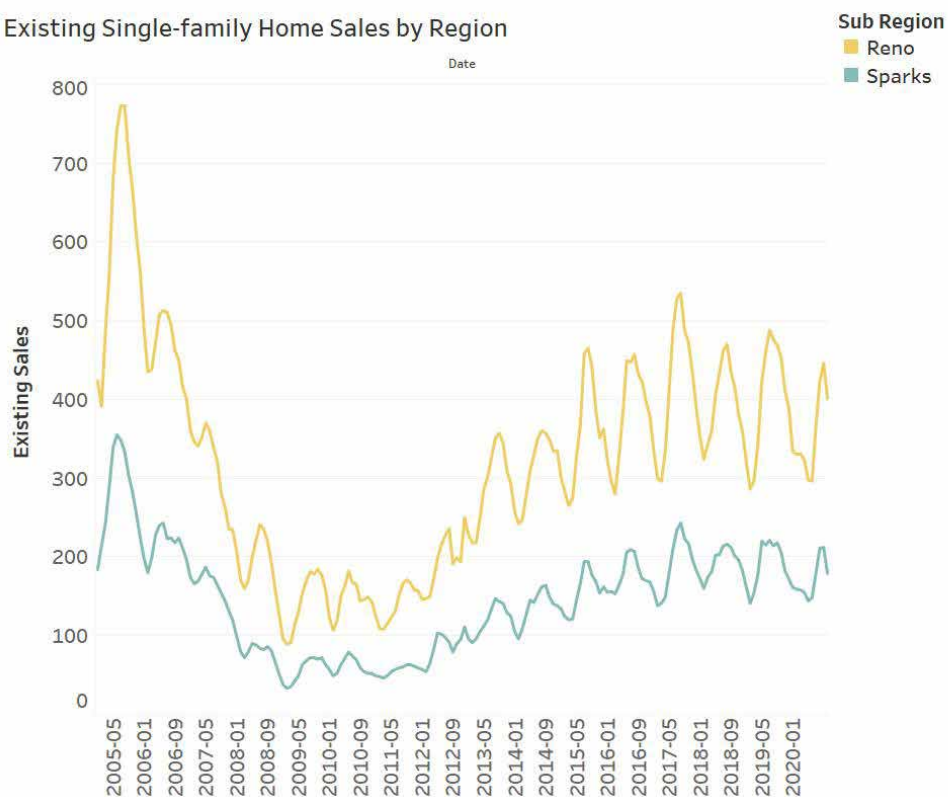


Bottom 5 Zip codes in Year over Year Price Growth

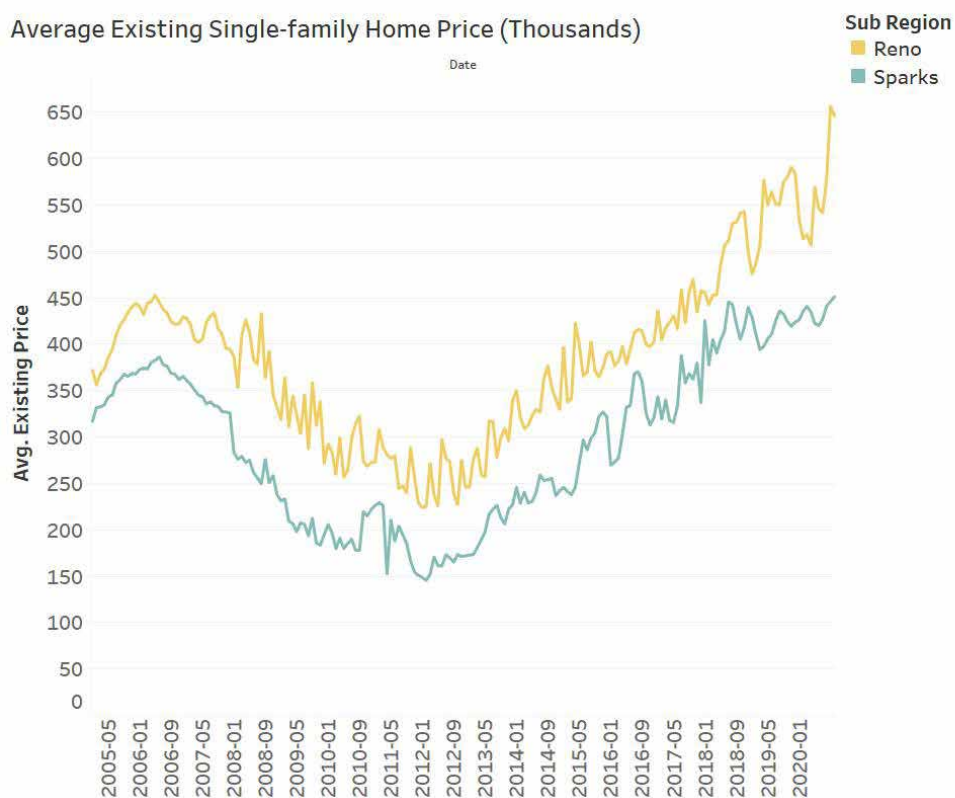


WASHOE COUNTY TRENDS

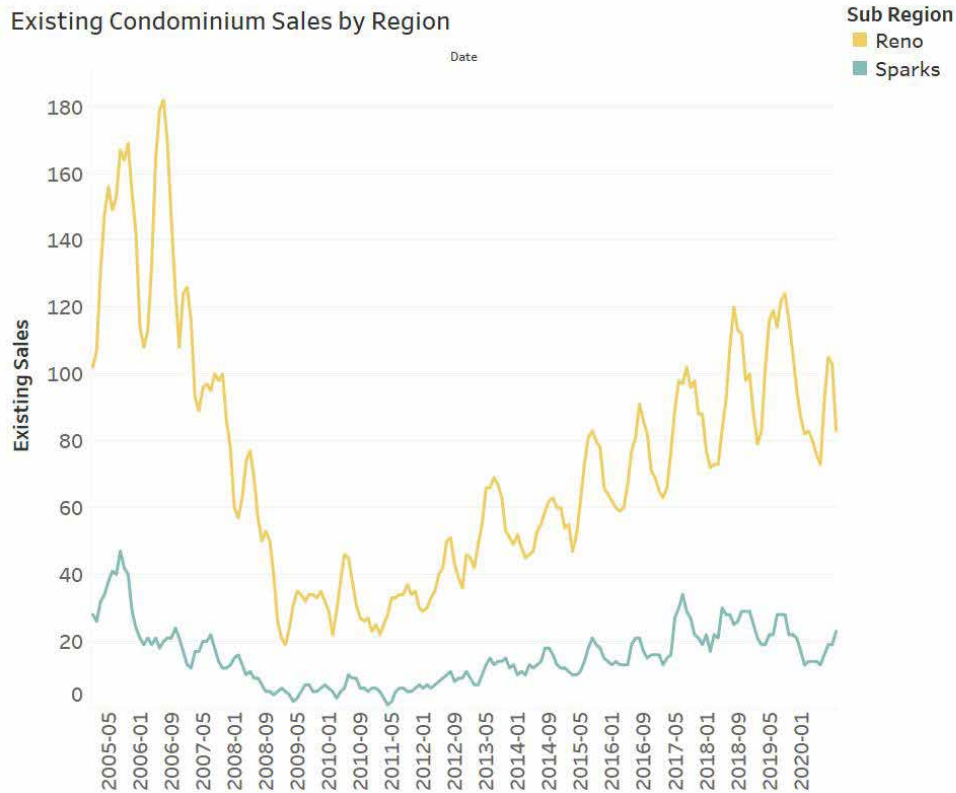
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



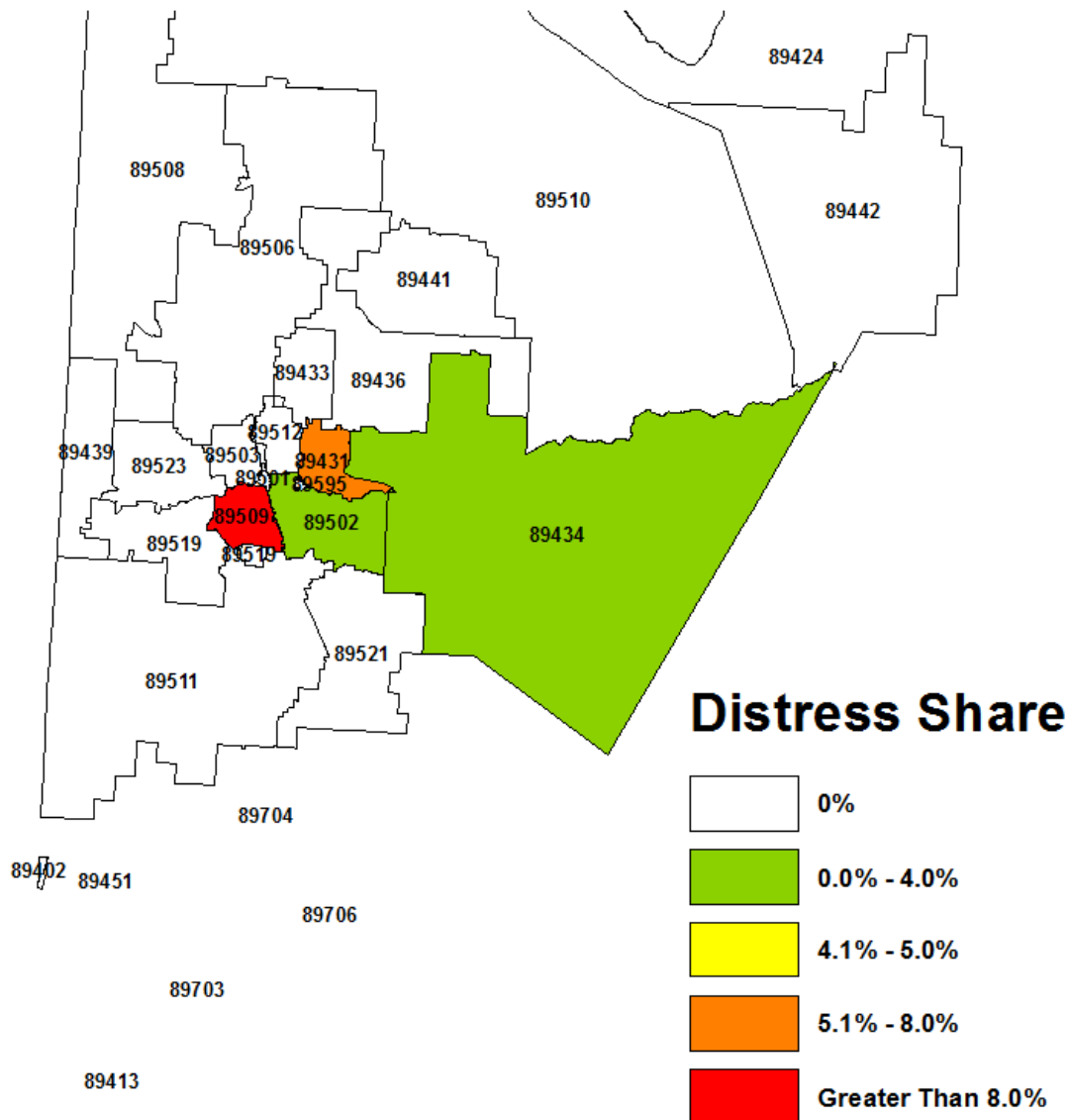
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

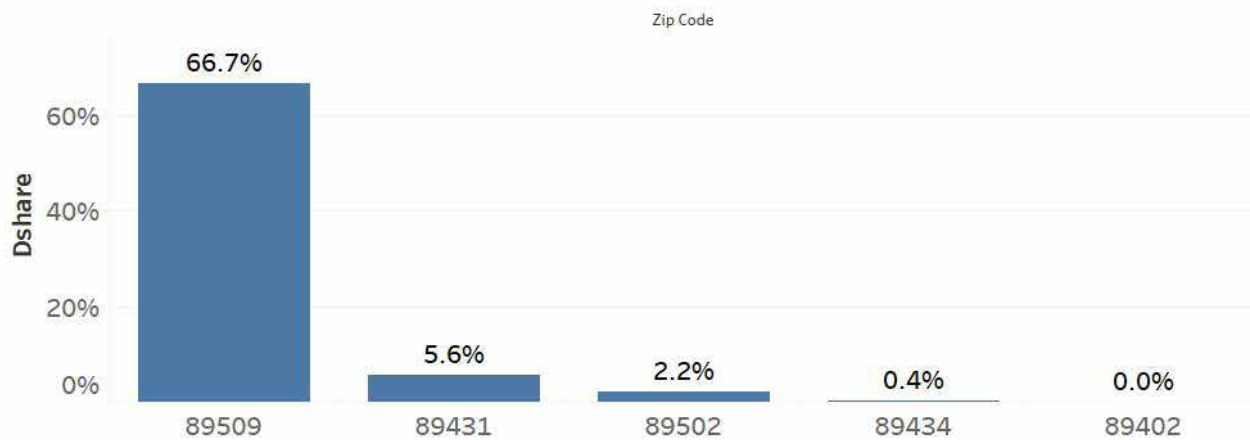
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WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

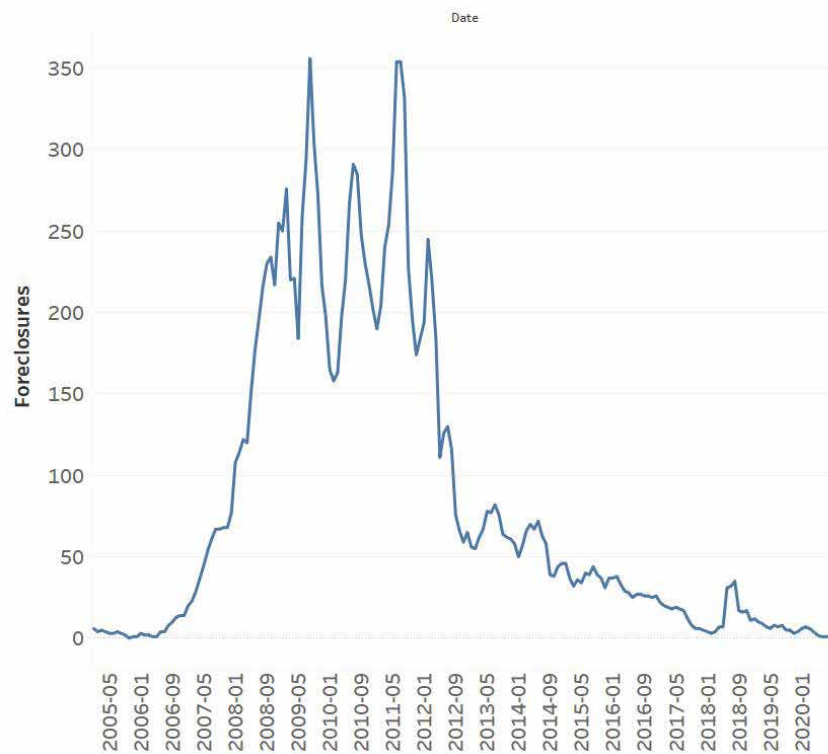


Top 5 Zip Codes in Year Over Year Increase in Distress share

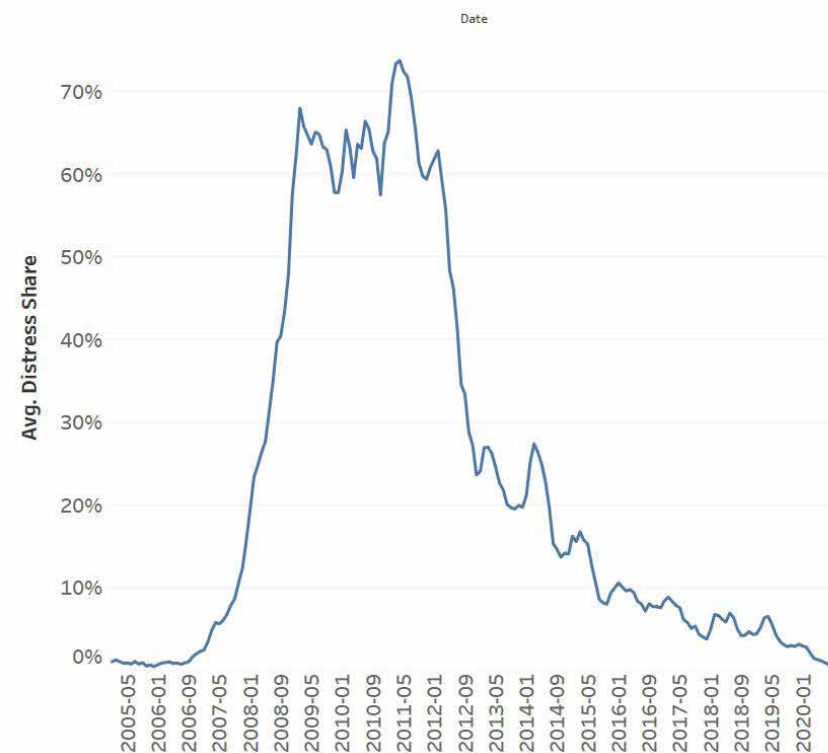


WASHOE COUNTY TRENDS

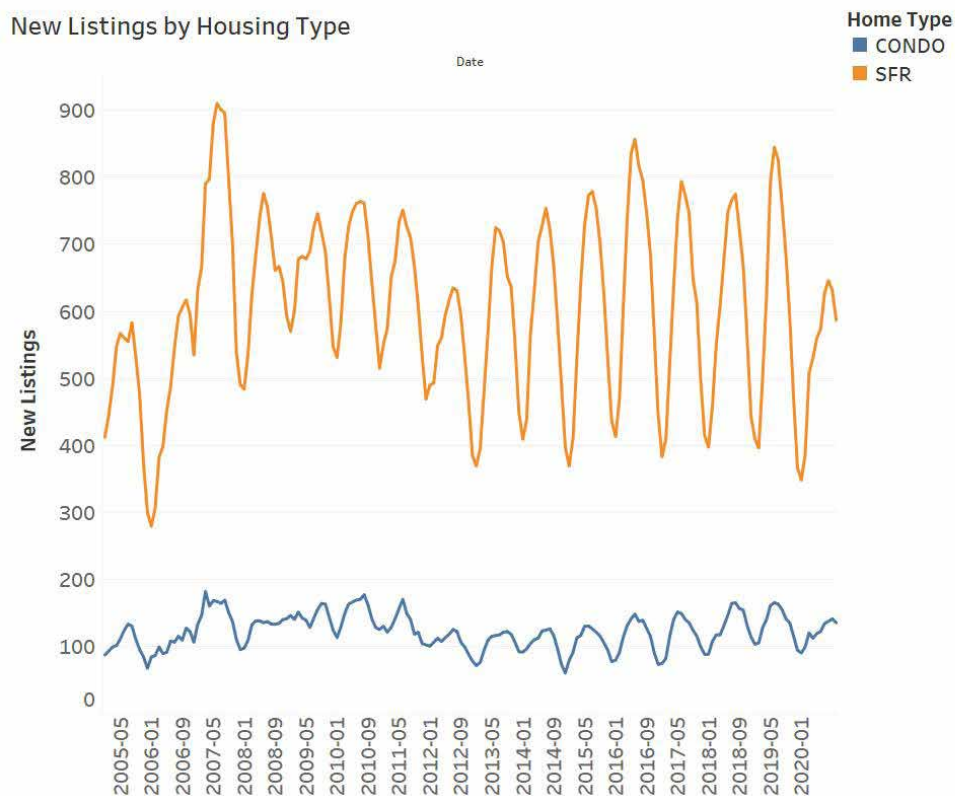
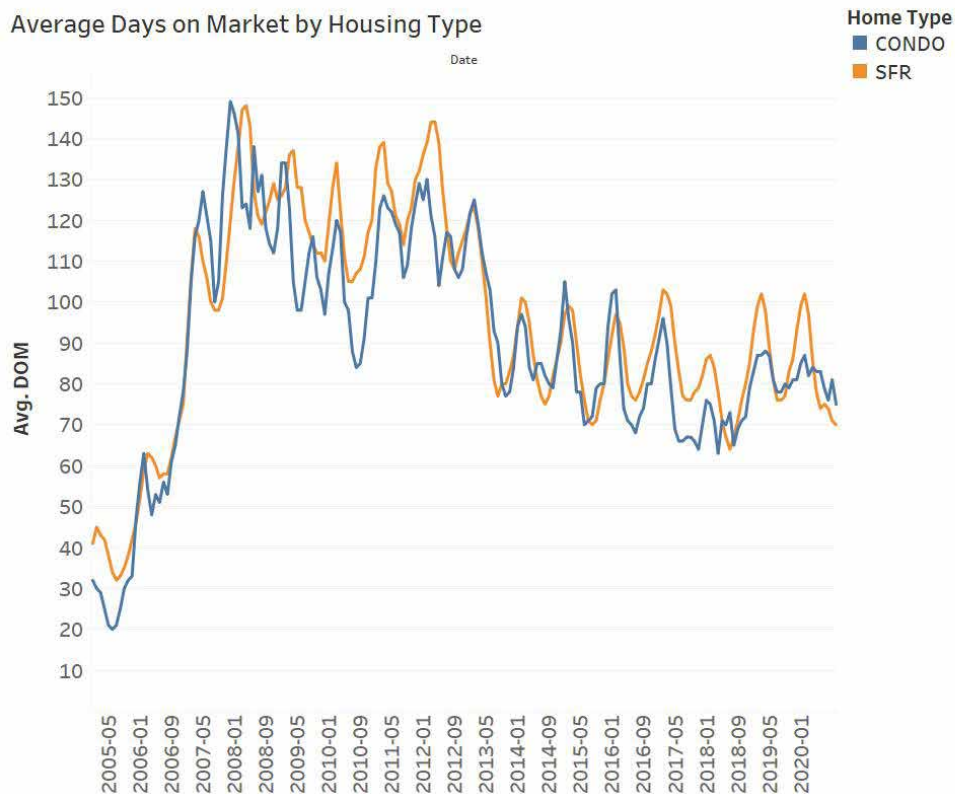
Single-family Home Foreclosures



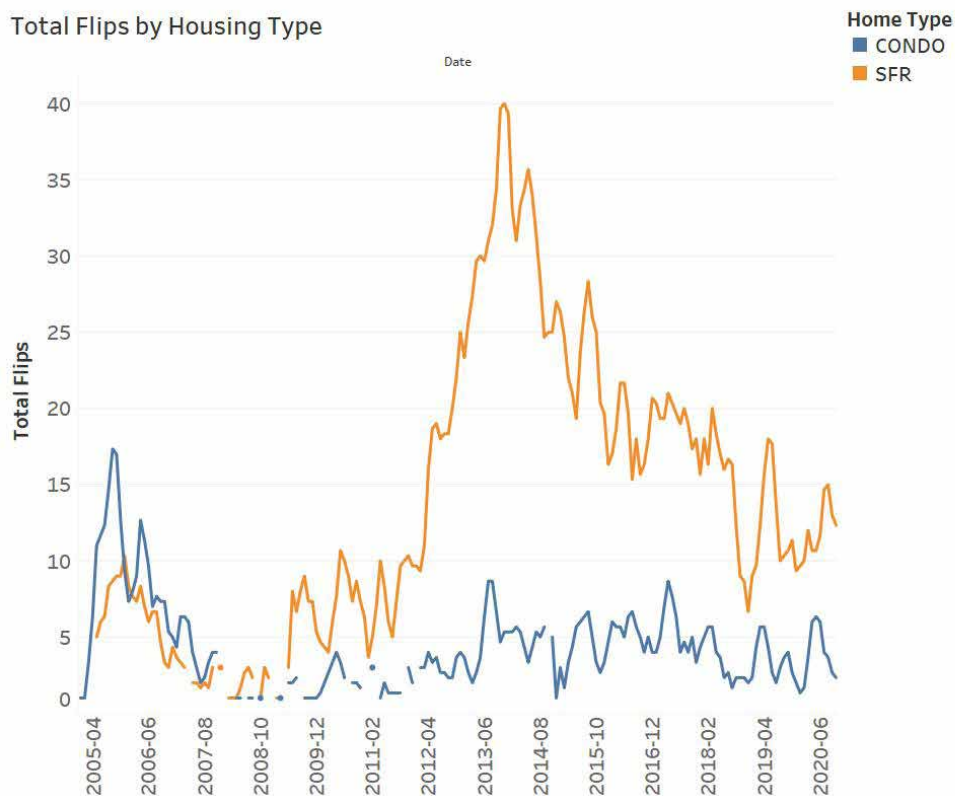
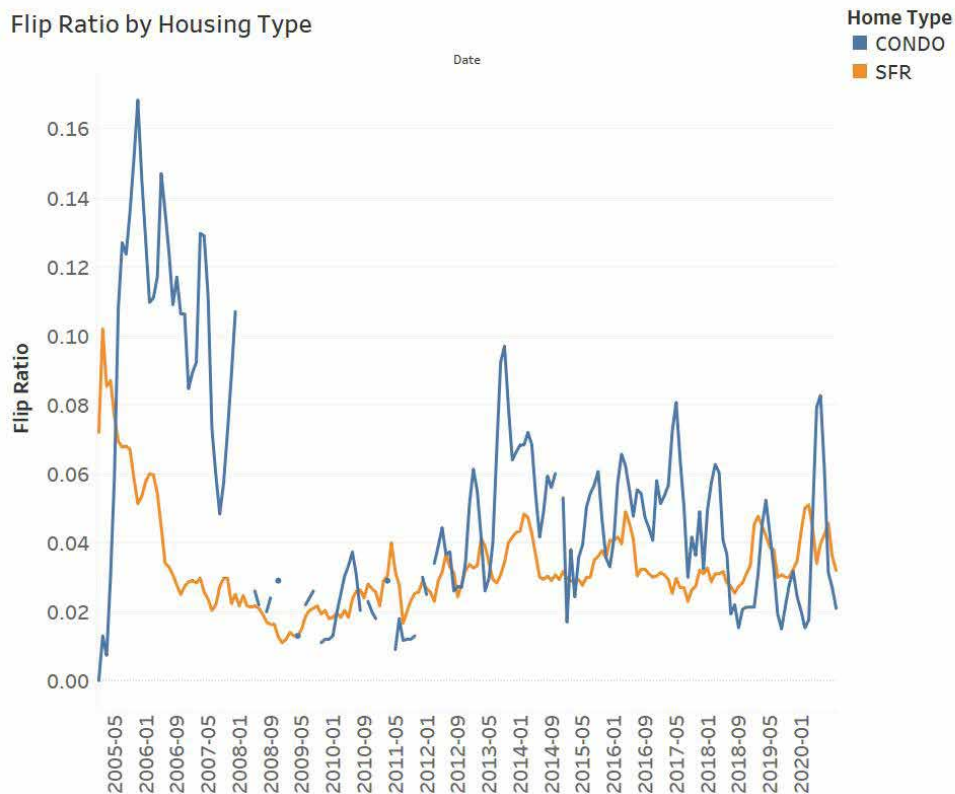
Single-family Home Distress Share



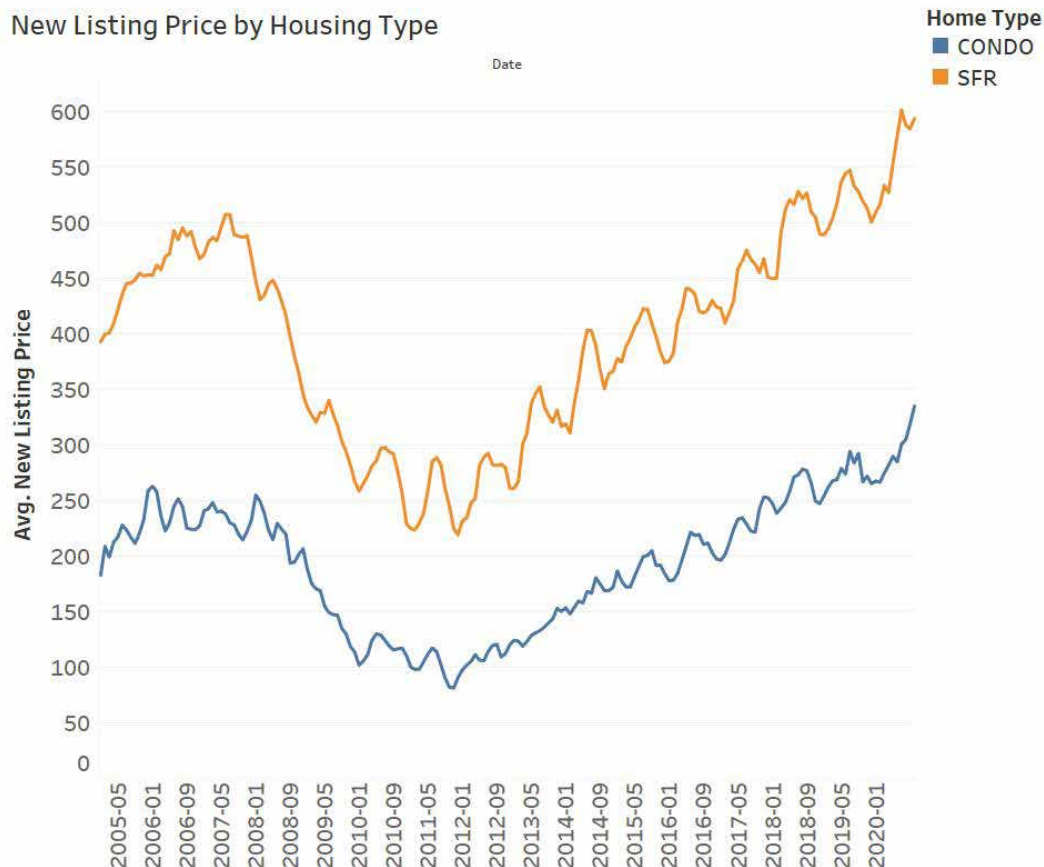
WASHOE COUNTY TRENDS



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WASHOE COUNTY TRENDS



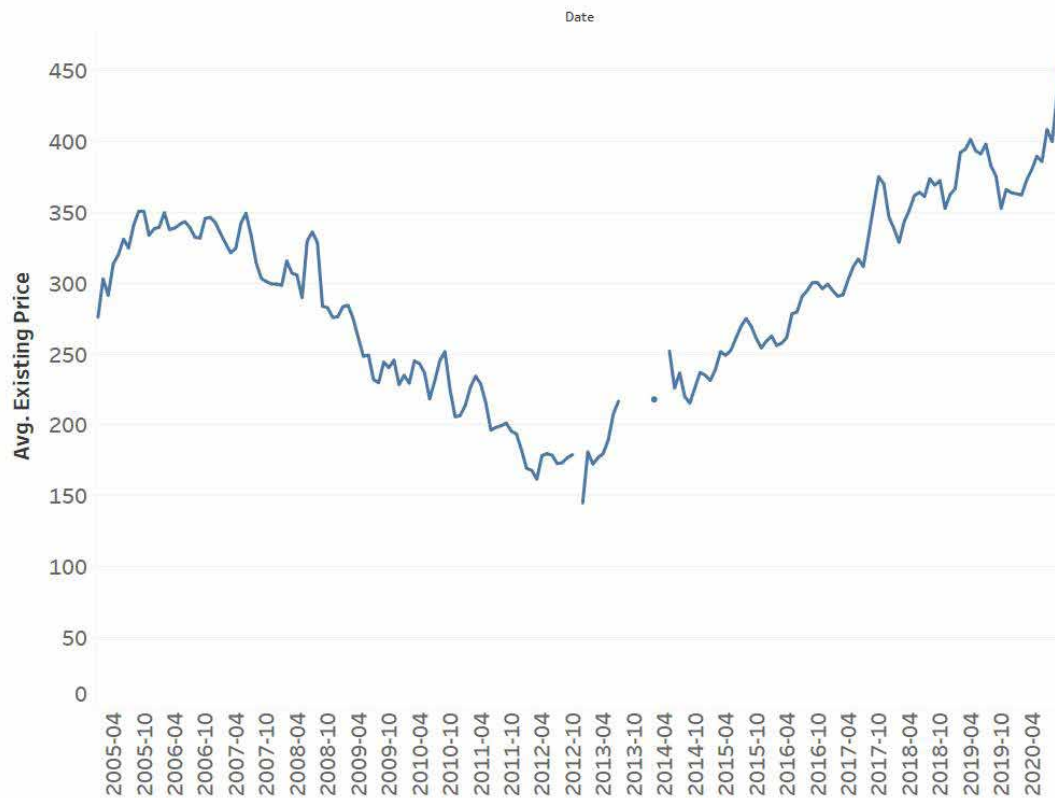
- The single-family distress share has been less than 1 percent for five consecutive months.
- The average new listing price for single-family homes increased on a month-to-month basis after two consecutive months with decreases. New listing prices have been up 10 percent year over year for four consecutive months.
- Time on the market saw a slight month-to-month decrease for both single-family homes and condominiums. Single-family homes spent an average of 70 days on the market while condominiums spent an average of 75 days on the market.
- New single-family listings have decreased on a year over year basis for 6 consecutive months. New condominium listings have decreased on a year over year basis for 16 consecutive months.

CARSON CITY COUNTY TRENDS

	Home Type	2019-10	2020-10	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	399.00	400.23	0.31
Avg Existing Home Price (Thousands of \$)	SFR	352.67	456.37	29.40
Avg Existing Home PPSQFT	SFR	212.00	231.43	9.17
Avg REO Price (Thousands of \$)	SFR	330.67		
New Home Sales	SFR	0	5	1,500
Existing Sales	SFR	64	59	-8
REO Sales	SFR	4	2	-55
Foreclosures	SFR	3	2	-33
Distress Share	SFR	0.09	0.05	-0.04
Average Days on Market	SFR	83	62	-25
New Listings	SFR	63	62	-2
Avg New Listing Price (Thousands of \$)	SFR	393.33	433.00	10.08
Cash Buyers %	SFR	21.73	22.27	0.53

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

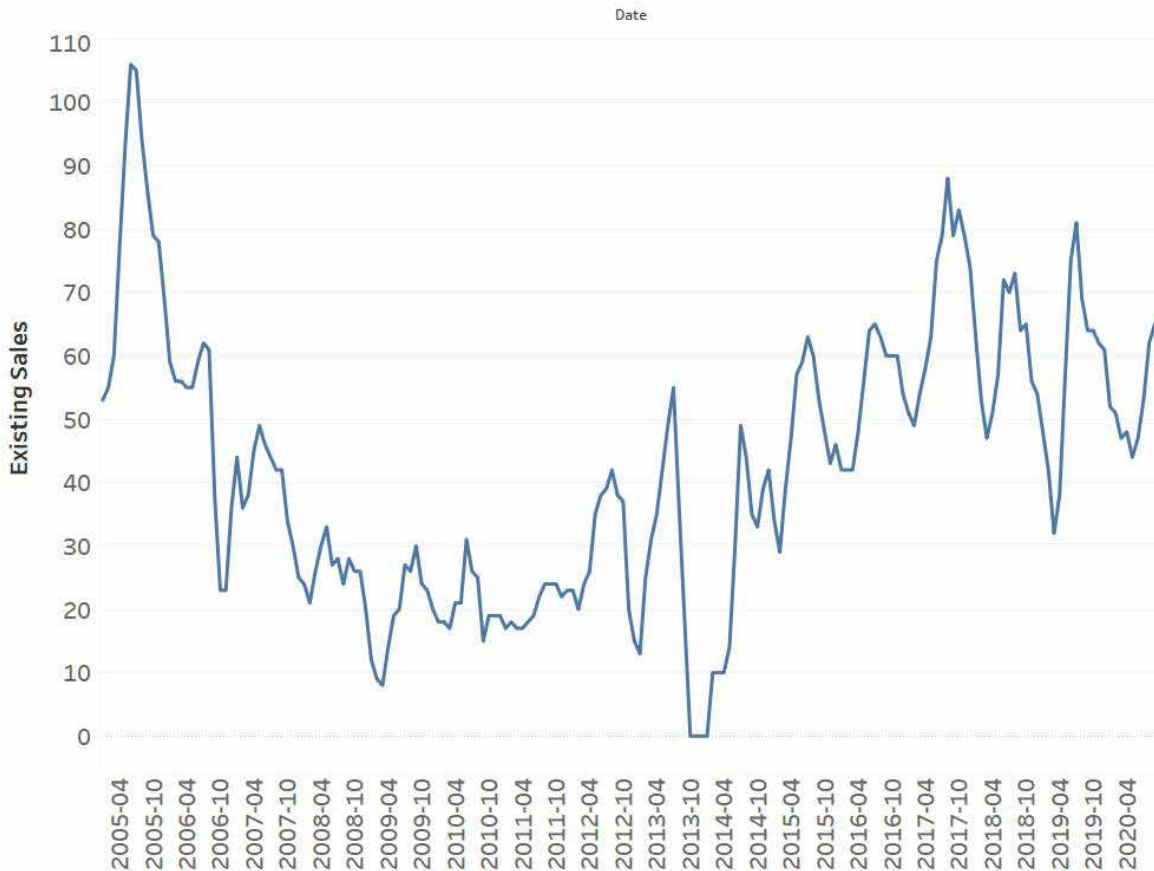


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



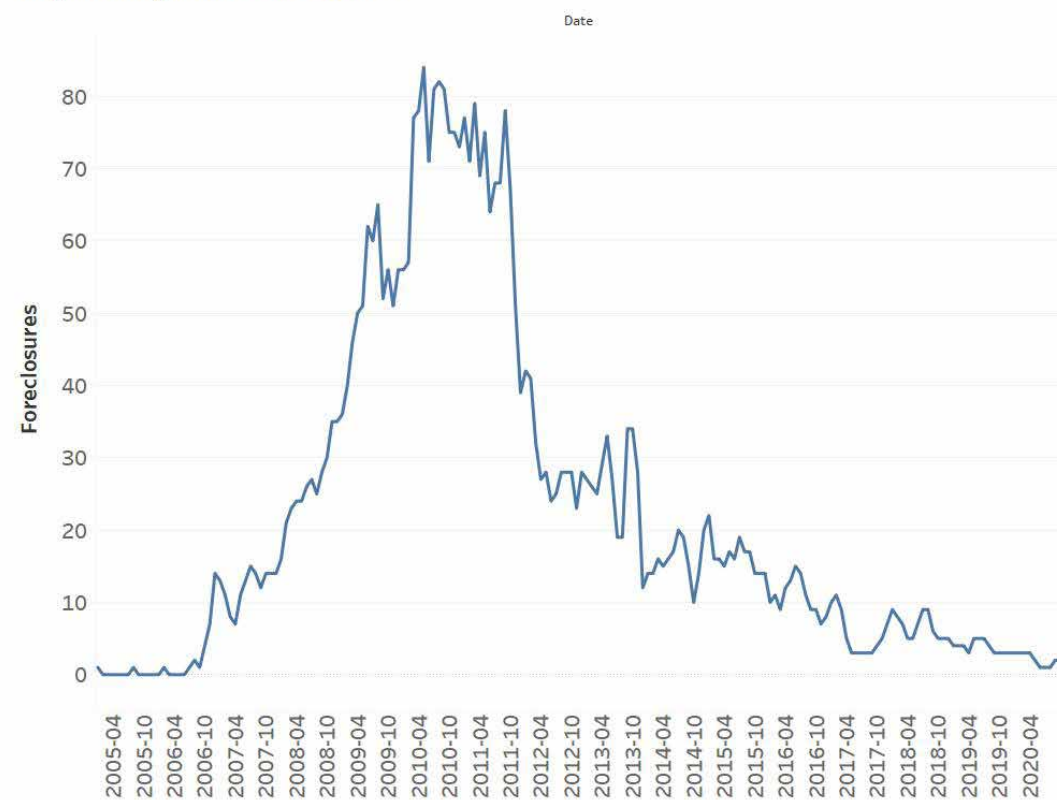
There were 59 existing single-family home sales during October 2020. Home sales were down only 7 percent year over year. Homes sales are up more than 30 percent since bottoming out in April 2020.

Existing single-family home prices were up 29 percent year over year and continue to reach new peak values.

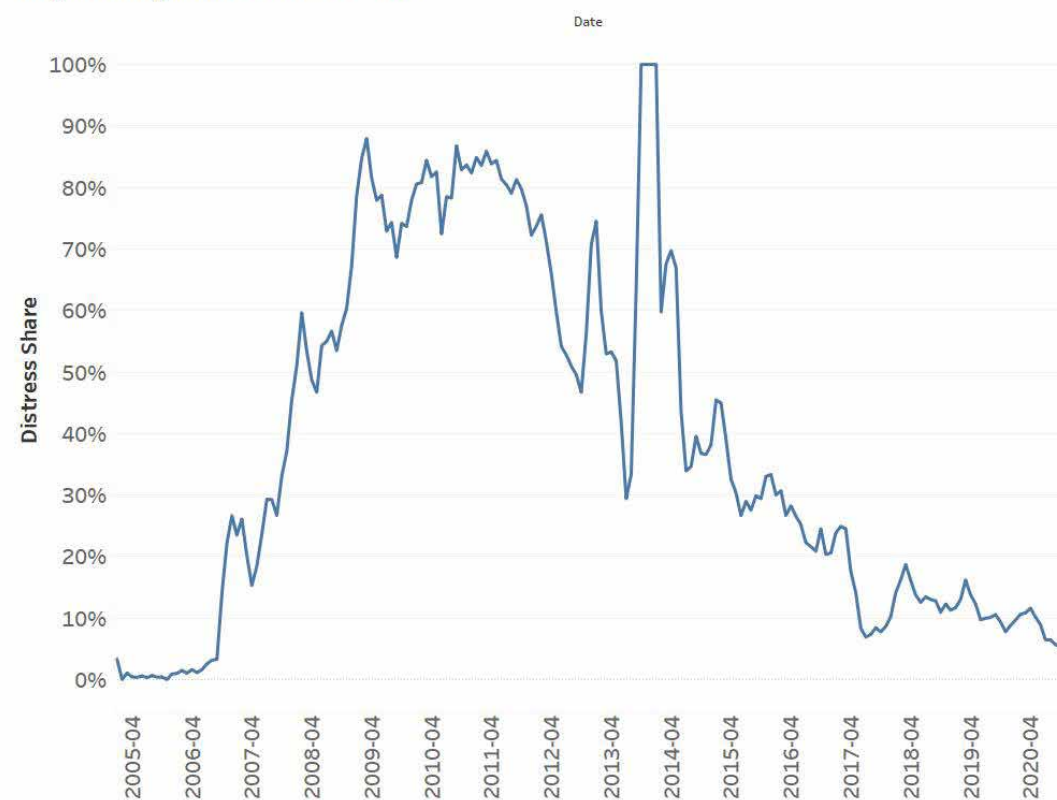
Existing single-family home price per square foot does not see as robust growth as overall price and was up 9 percent year over year. At \$231 per square foot, price per square foot was also at its highest recorded value.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

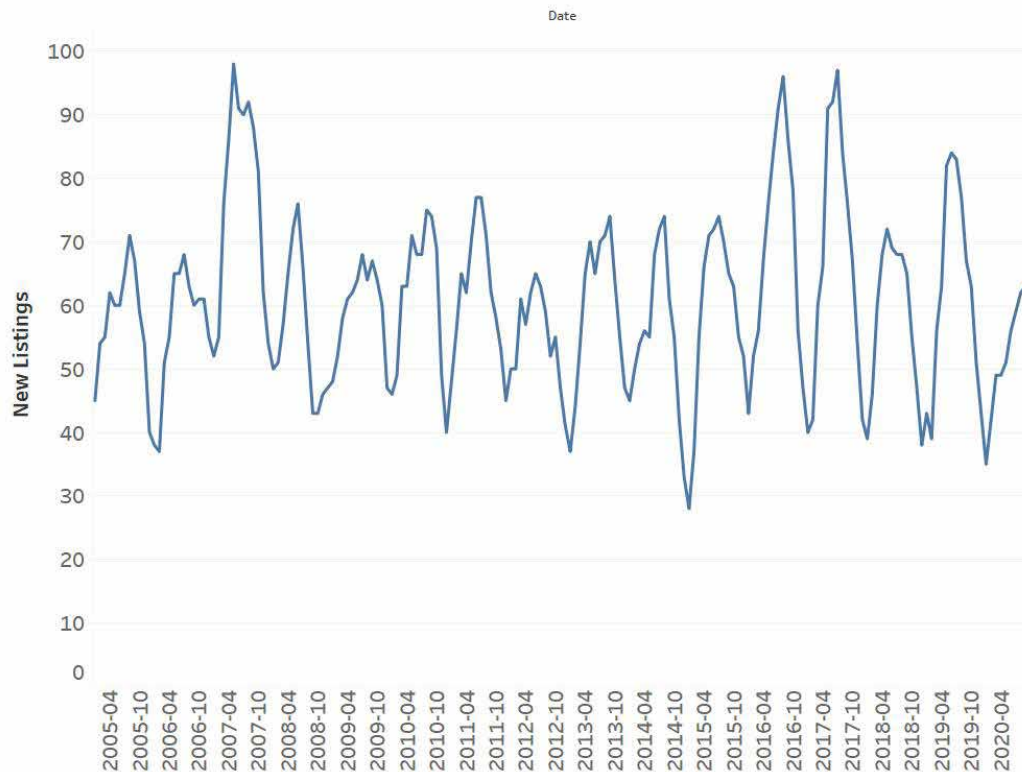


CARSON CITY COUNTY TRENDS

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 decreased on a month-to-month basis for the third consecutive month. Single-family homes spent an average of 62 days on the market during October 2020. This represents a 25 percent year over year decrease and the lowest value since 2006.

New single-family listings decreased on a month-to-month basis for the first time since March 2020. New single-family listings have decreased on a year over year basis for eight consecutive months.

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

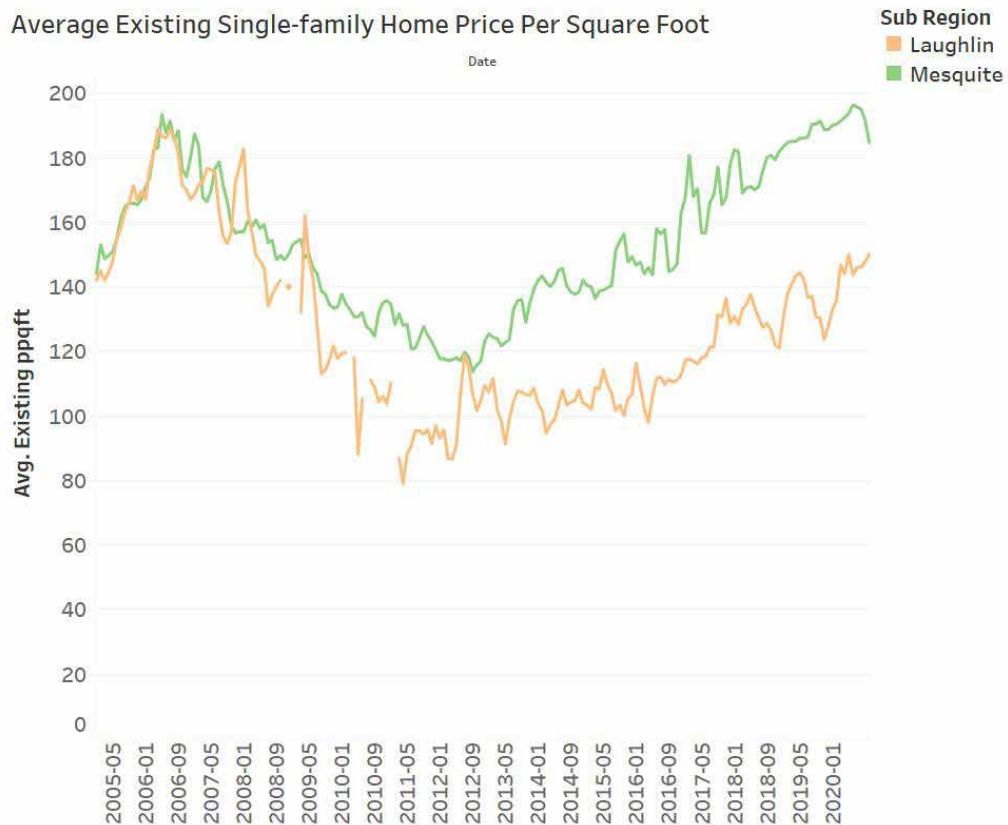
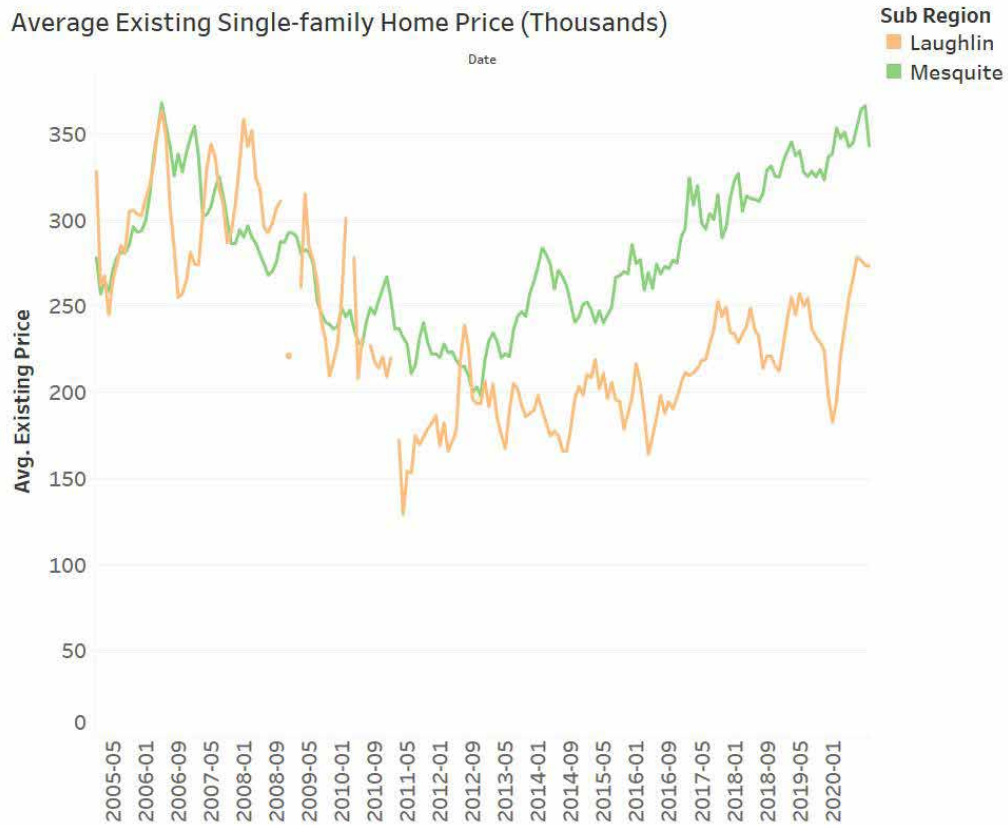
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-10	2020-10	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	342.00	346.63	1.35
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	228.67	273.00	19.39
		Mesquite	329.33	343.00	4.15
Avg Existing Home PPSQFT	SFR	Laughlin	130.33	150.00	15.09
		Mesquite	191.33	184.67	-3.48
Avg REO Price (Thousands of \$)	SFR	Laughlin	198.00		
		Mesquite	203.00		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	21	10	-53
Existing Sales	SFR	Laughlin	8	9	12
		Mesquite	41	44	6
REO Sales	SFR	Laughlin	0	0	0
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	1	-33
Distress Share	SFR	Laughlin	0.07	0.03	-0.04
		Mesquite	0.03	0.01	-0.02
Avg Days on Market	SFR	Laughlin	100	99	-1
		Mesquite	55	112	104

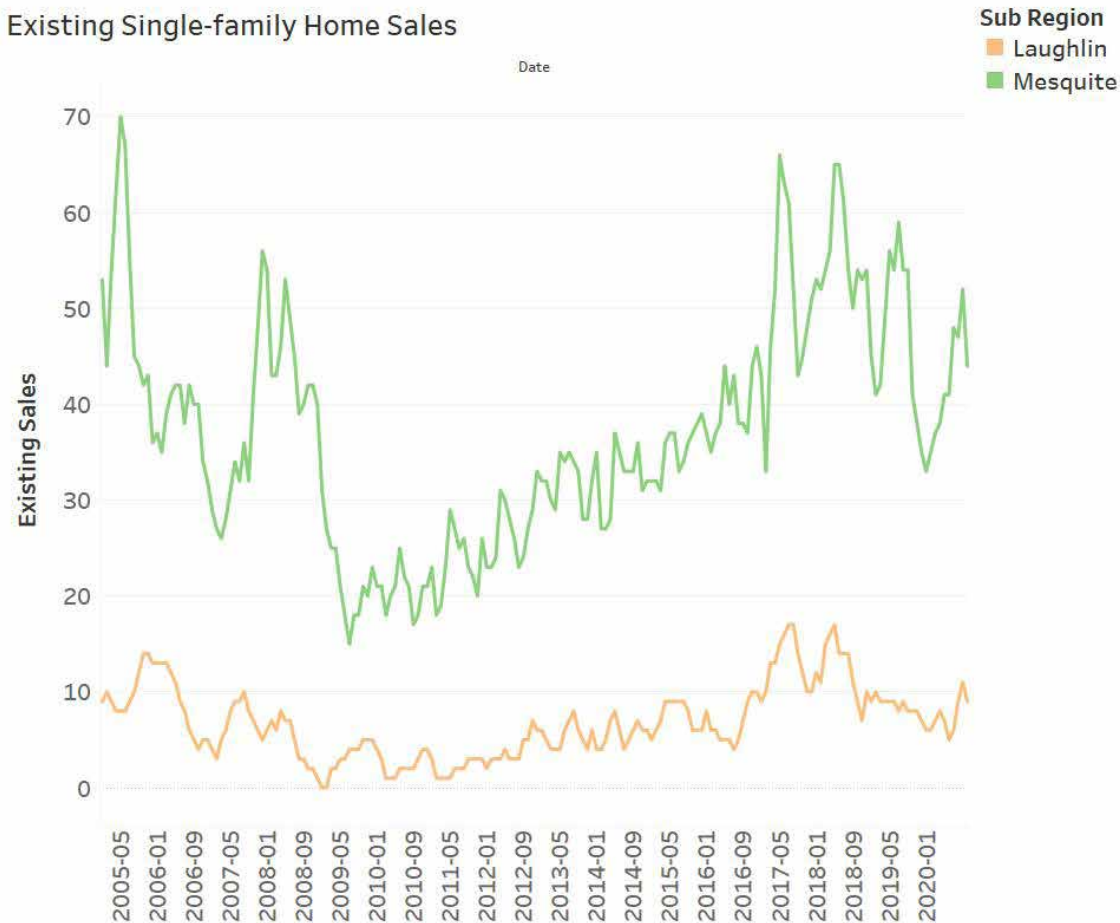
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-10	2020-10	Year over year % growth
New Listings	SFR	Laughlin	12	14	11
		Mesquite	1	2	75
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	256.33	294.67	14.95
		Mesquite	296.00	443.33	49.77
Cash Buyers %	SFR	Laughlin	45.47	39.30	-6.17
		Mesquite	39.63	42.33	2.70

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 9 existing homes during October 2020. Existing home sales were up 12 percent year over year. This represents the second consecutive month where home sales were up more than 10 percent year over year.

Laughlin existing home prices increased on a year over year basis for the fifth consecutive month. However, prices decreased slightly on a month-to-month basis for the third consecutive month.

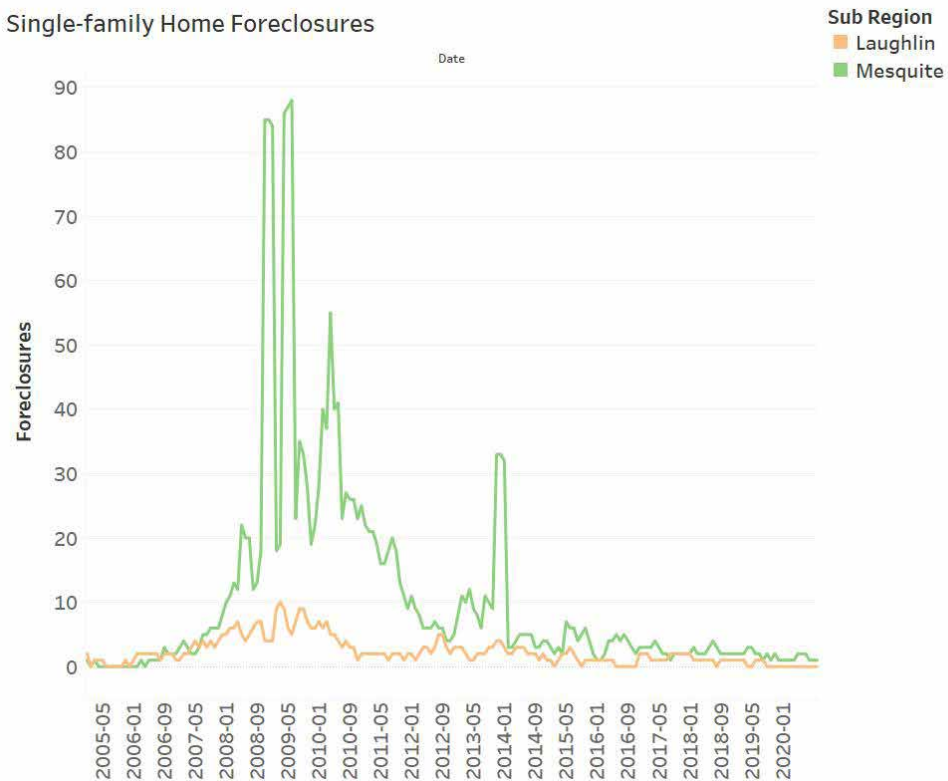
Mesquite single-family home sales increased on a year over year basis for the first time since December 2018.

Single-family home prices decreased by more than \$20,000 month-to-month in Mesquite. Nonetheless, prices were still up 4 percent year over year.

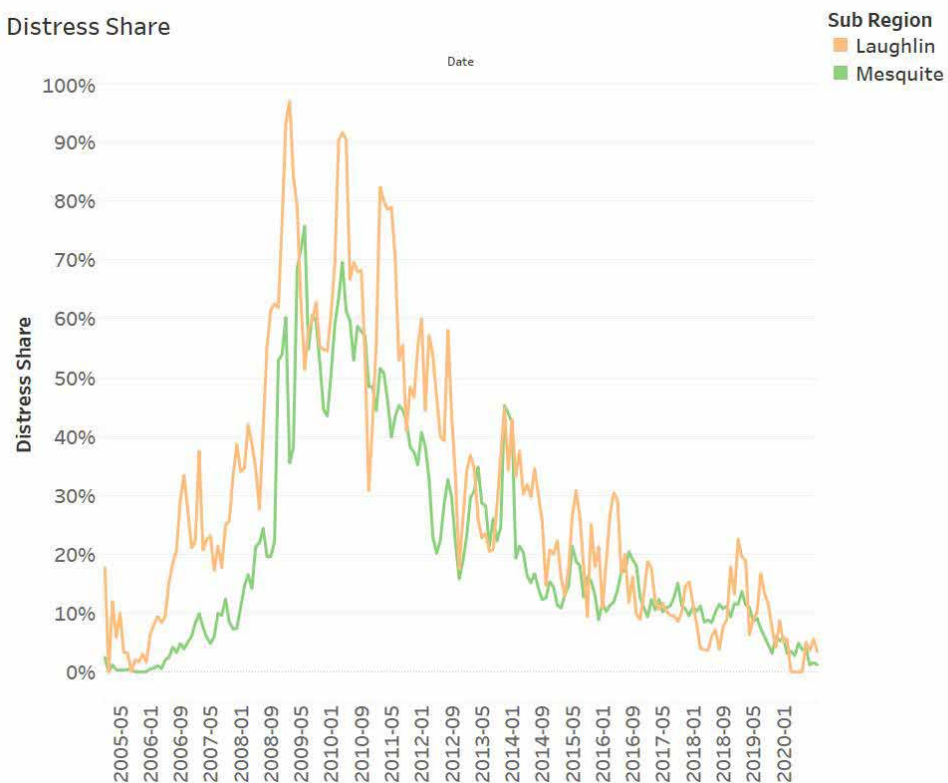
Price per square foot for single-family homes in Mesquite decreased by \$3 month-to-month for the second consecutive month. Price per square foot was down 3 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

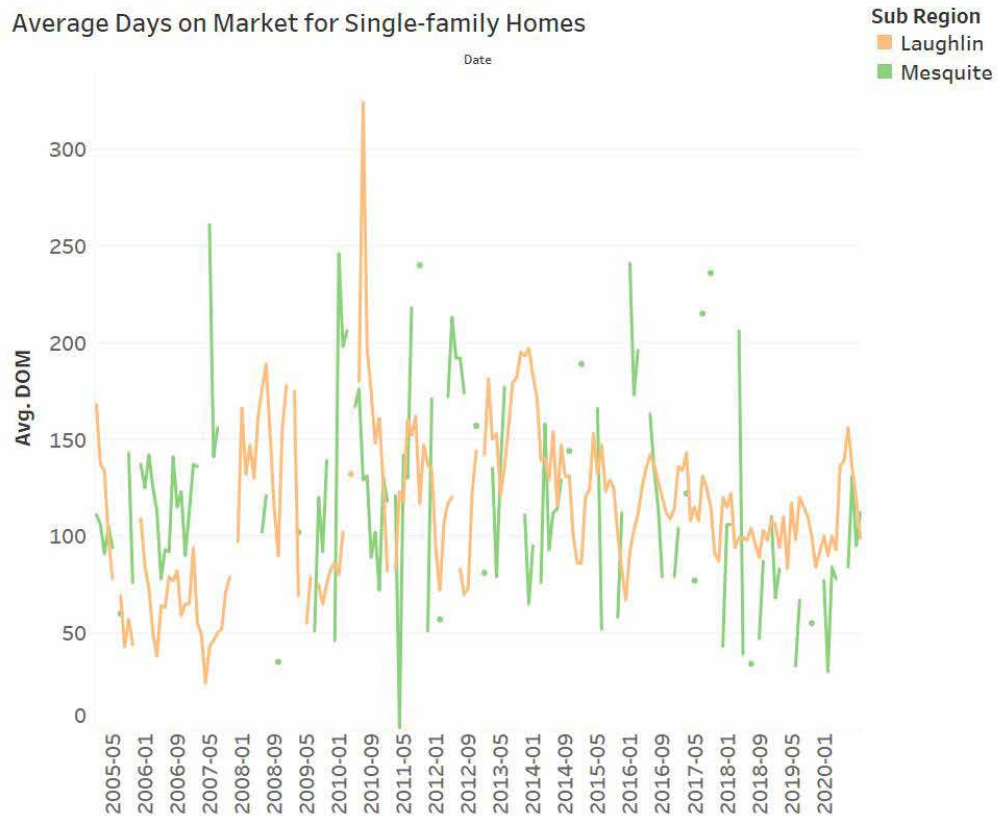


Distress Share

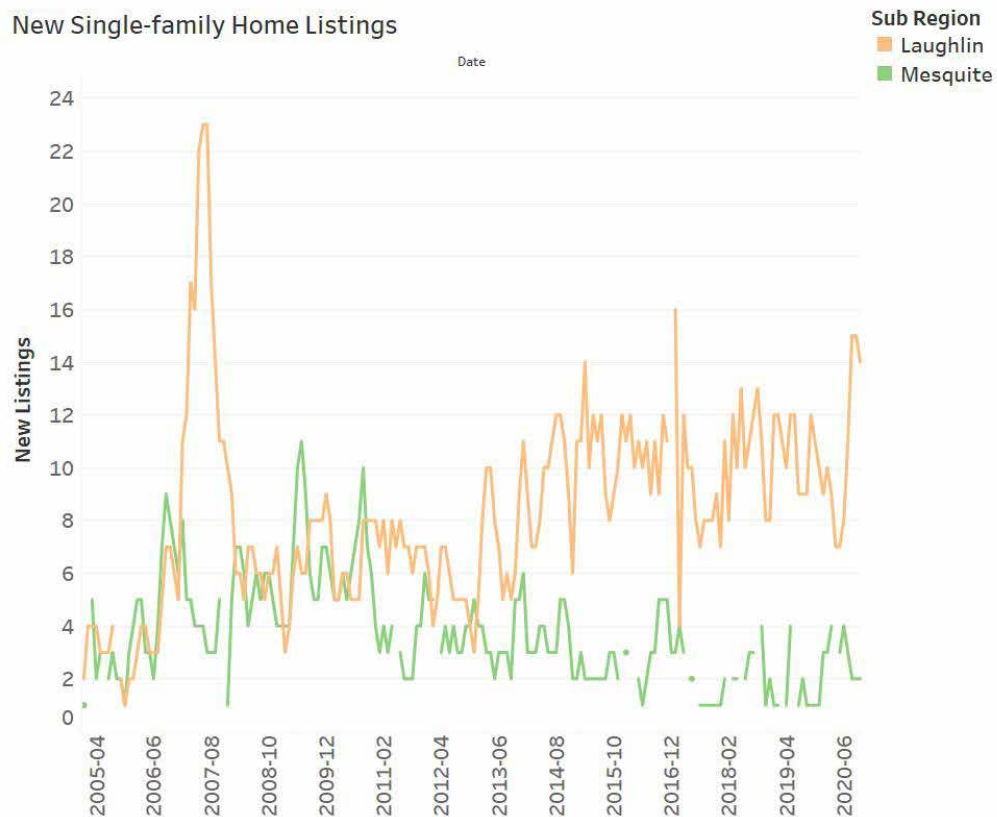


MESQUITE AND LAUGHLIN TRENDS

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MESQUITE AND LAUGHLIN TRENDS



The distress share saw a large month-to-month decrease in both Laughlin and Mesquite. The distress share was down more than 1.5 percentage points on a year over year basis in both regions.

Laughlin has seen three consecutive months with month-to-month decreases in time on the market. Time on the market was down on a year over year basis in Laughlin for the first time since March 2020.

The average new listing price in Mesquite was \$443,000. This represents a 50 percent year over year increase and the third consecutive month with a year over year increase greater than 20 percent.

The average new listing price in Laughlin, at \$295,000, has increased by more than 10 percent year over year for five consecutive 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.



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 Southern 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.



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