

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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November 2020

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Datasource: Collateral Analytics



SUMMARY

Washoe County saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 27.2 percent year over year. Carson City County saw the next largest increase with a 19.0 percent increase. Prices increased 16.2 percent in Laughlin and 10.8 percent in the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased 3.7 percent.

All regions within the Las Vegas metropolitan area saw existing home prices increase about 10.0 percent year over year. Average existing home prices are about \$450,000 in Boulder City, Henderson, and Summerlin.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$237. Summerlin has the next highest price per square foot at \$203.

New single-family home listings were nearly unchanged on a year over year basis for all regions in Nevada, except the Las Vegas metropolitan area, where listings increased 8.0 percent year over year.

Time on the market decreased by more than 10 percent year over year in Carson City County, Washoe County, and the Las Vegas metropolitan area. Carson City County homes spend the least amount of time on the market at 66 days.

For the third 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.

Boulder City saw the largest increase in existing condominium prices of any region within the Las Vegas metropolitan area as prices increased 16.7 percent year over year. Henderson and North Las Vegas both saw slight decreases in existing condominium prices.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-11	2020-11	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	323.67	406.33	25.54
	SFR	472.33	576.00	21.95
Avg Existing Home Price (Thousands of \$)	CONDO	227.67	231.00	1.46
	SFR	373.67	414.00	10.79
Avg Existing Home PPSQFT	CONDO	173.67	176.67	1.76
	SFR	172.67	186.67	8.11
Avg REO Price (Thousands of \$)	CONDO	177.67	188.33	6.00
	SFR	319.67	386.33	20.86
New Home Sales	CONDO	46	8	-83
	SFR	153	54	-65
Existing Sales	CONDO	789	650	-18
	SFR	3,171	2,677	-16
REO Sales	CONDO	38	1	-98
	SFR	111	2	-98
Foreclosures	CONDO	18	7	-60
	SFR	63	31	-52
Distress Share	CONDO	0.06	0.01	-0.05
	SFR	0.05	0.01	-0.04
Average Days on Market	CONDO	83	80	-3
	SFR	81	70	-13

LAS VEGAS METROPOLITAN AREA TRENDS

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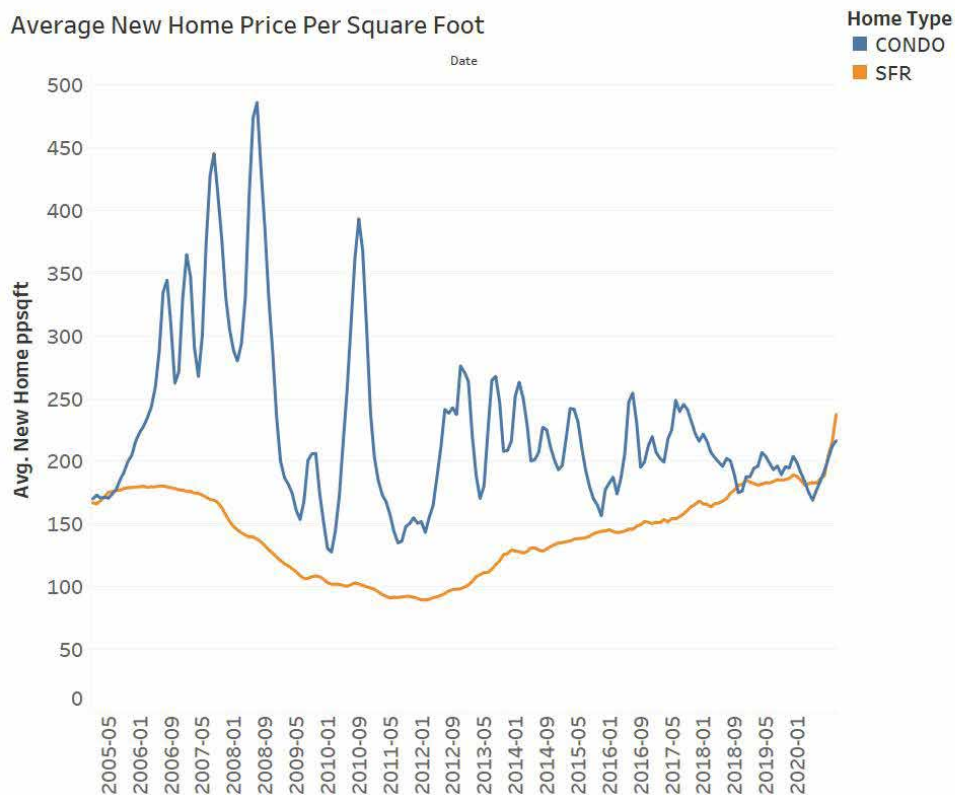
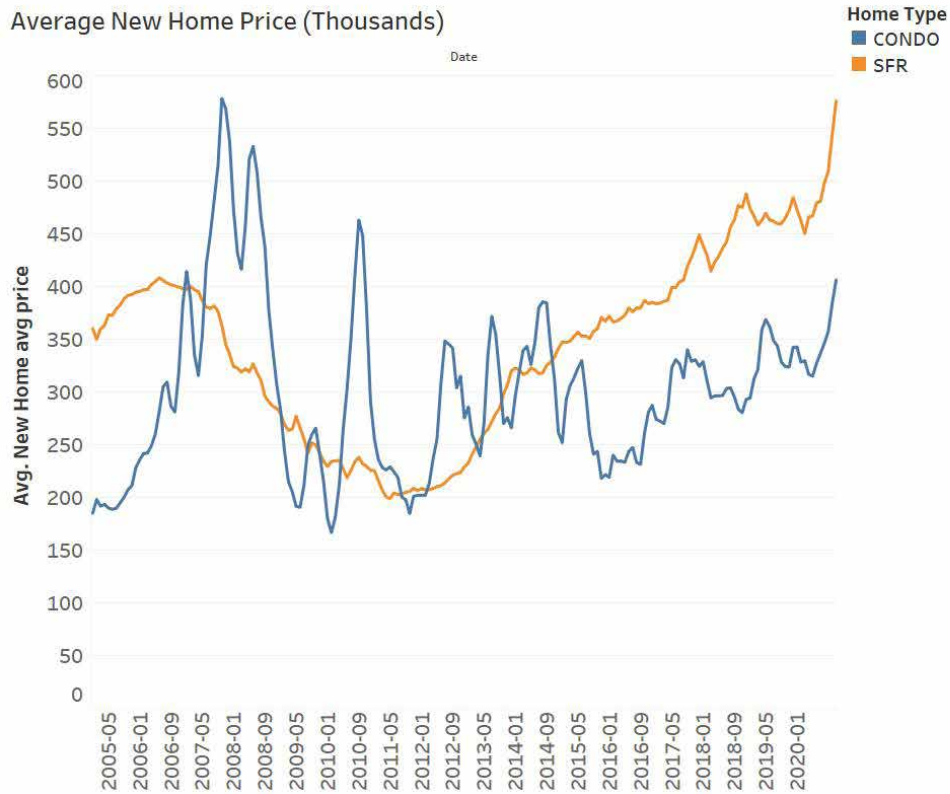
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	Home Type	2019-11	2020-11	Year over year % growth
New Listings	CONDO	932	1,002	7
	SFR	3,155	3,407	8
Avg New Listing Price (Thousands of \$)	CONDO	258.00	284.33	10.21
	SFR	401.67	454.67	13.20
Cash Buyers %	CONDO	42.17	41.40	-0.77
	SFR	28.07	26.43	-1.63
Flip Ratio	CONDO	0.06	0.05	-3.61
	SFR	0.09	0.05	-41.41
Total Flips	CONDO	47.00	39.00	-17.02
	SFR	107.00	95.33	-10.90

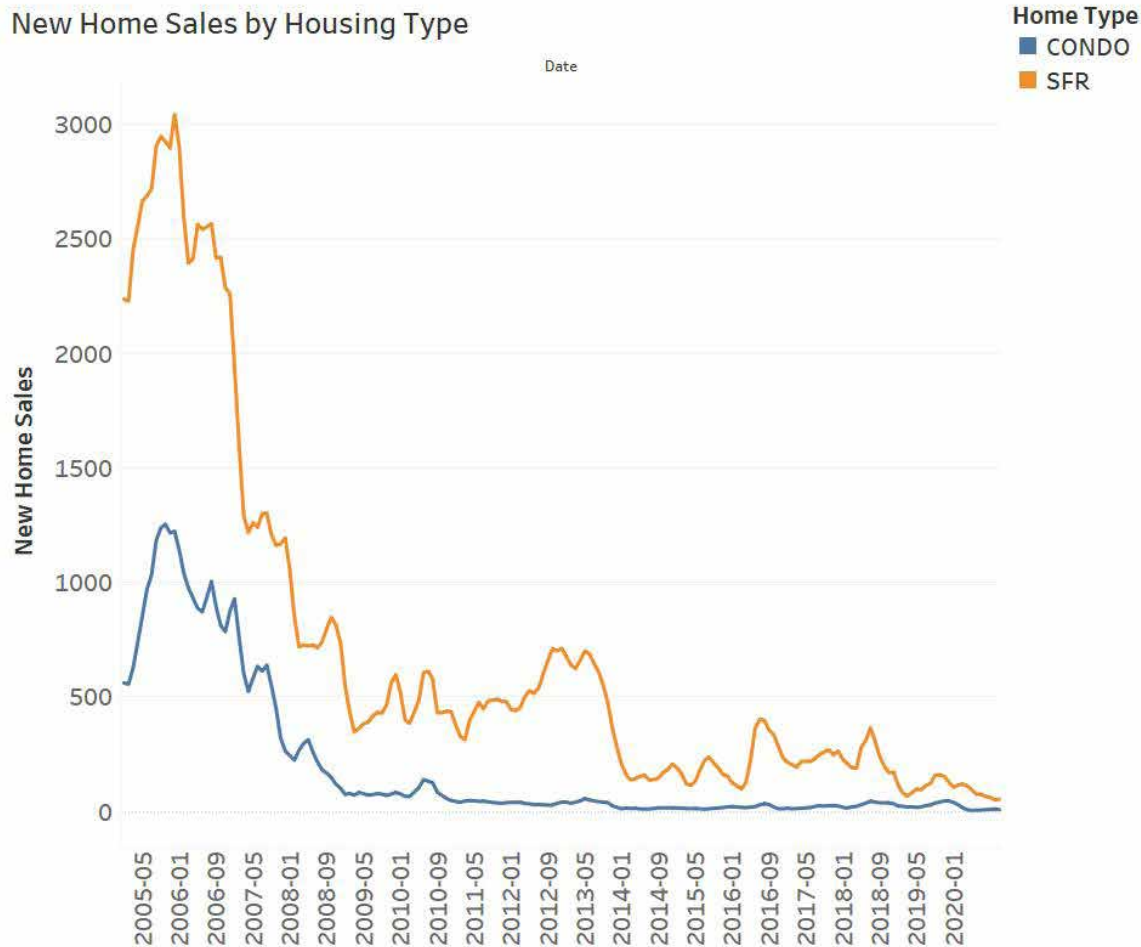
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



Overall price for new single-family homes increased by more than \$30,000 month-to-month for the second consecutive month. New home prices increased 21 percent year over year. This represents the largest year over year increase since May 2014.

Price per square foot for new single-family homes increased by more than \$10 month-to-month for the third consecutive month. Price per square foot for new single-family homes increased by 27 percent year over year in November 2020. This represents the largest recorded year over year increase.

New condominium prices increased by more than \$20,000 month-to-month for the second consecutive month. New condominium prices increased 25 percent year over year. This represents the largest year over year increase since November 2017.

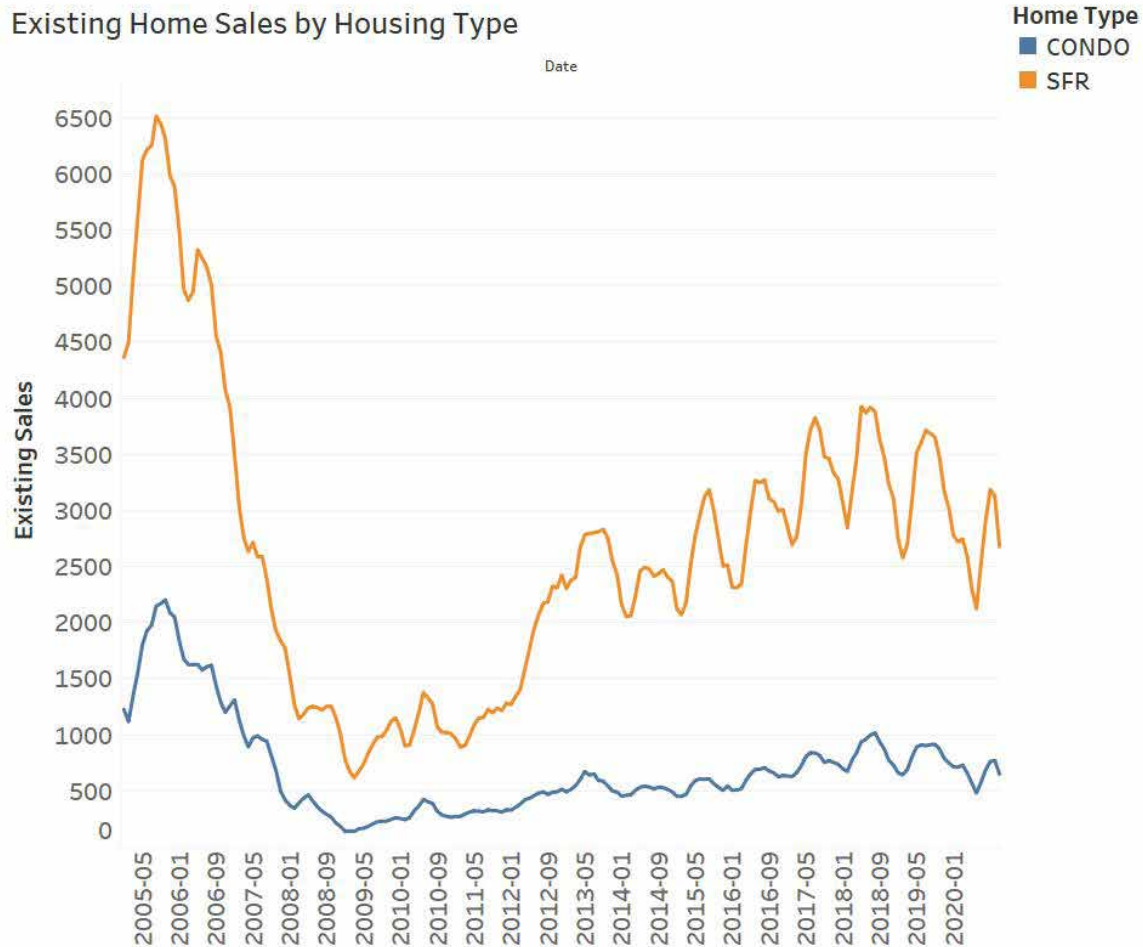
LAS VEGAS METROPOLITAN AREA TRENDS

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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 fifth consecutive month. Year over year price appreciation has gradually increased for the last eight months and was over 10 percent in November 2020.

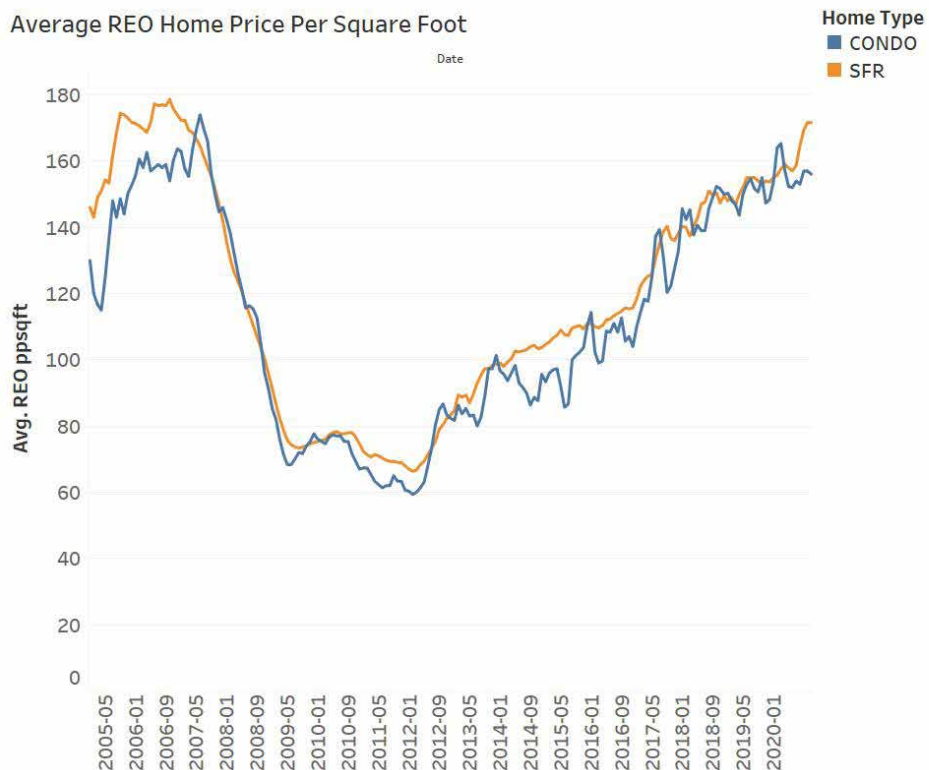
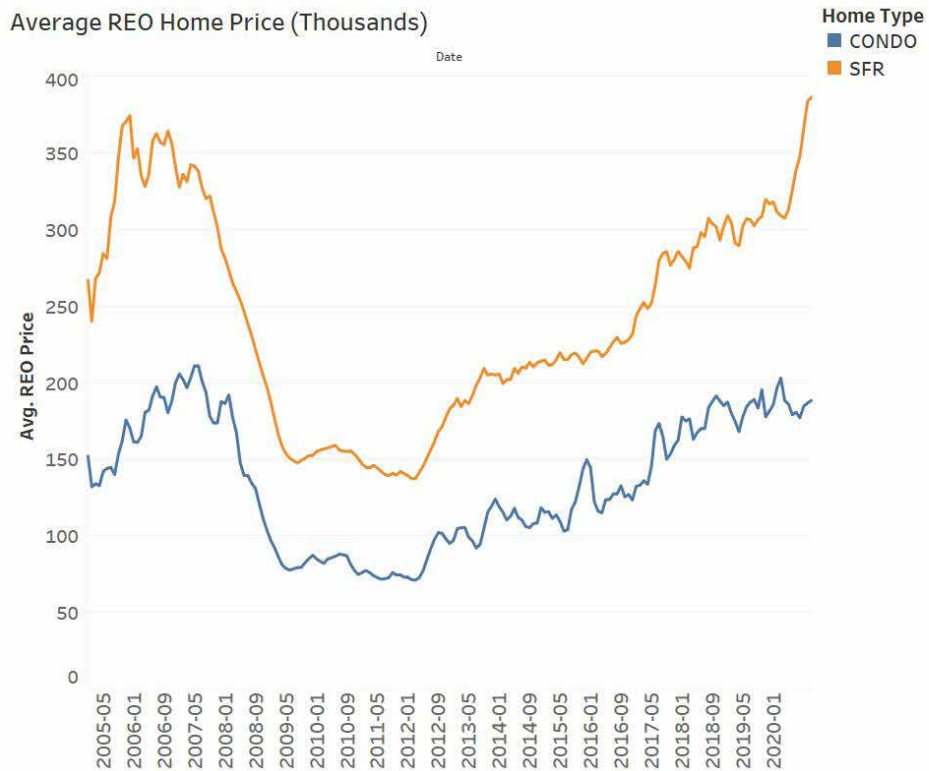
Existing single-family and existing condominium sales have decreased by more than 10 percent year over year for eight consecutive months.

Existing condominium prices have seen little month-to-month change for eight consecutive months, as prices have consistently been around \$230,000. Prices were up less than 2 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

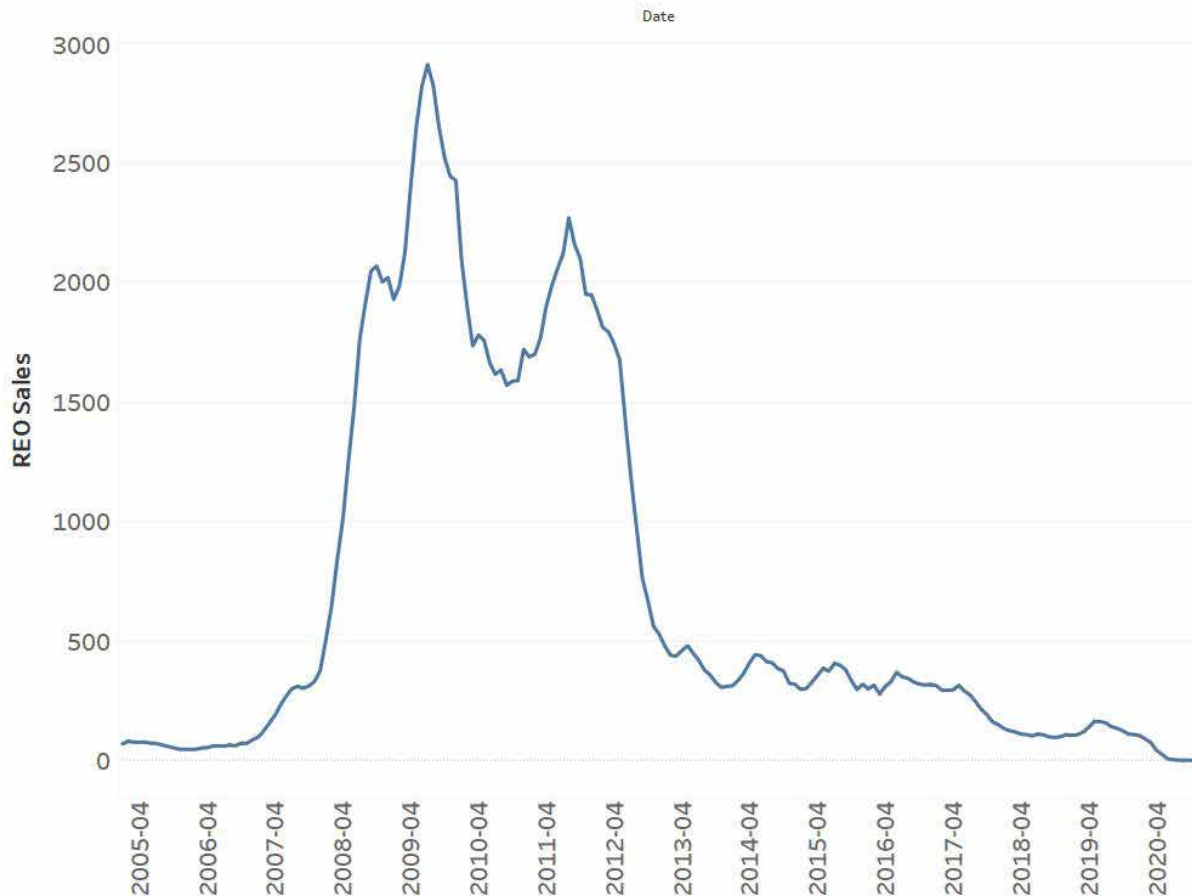
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LAS VEGAS METROPOLITAN AREA TRENDS

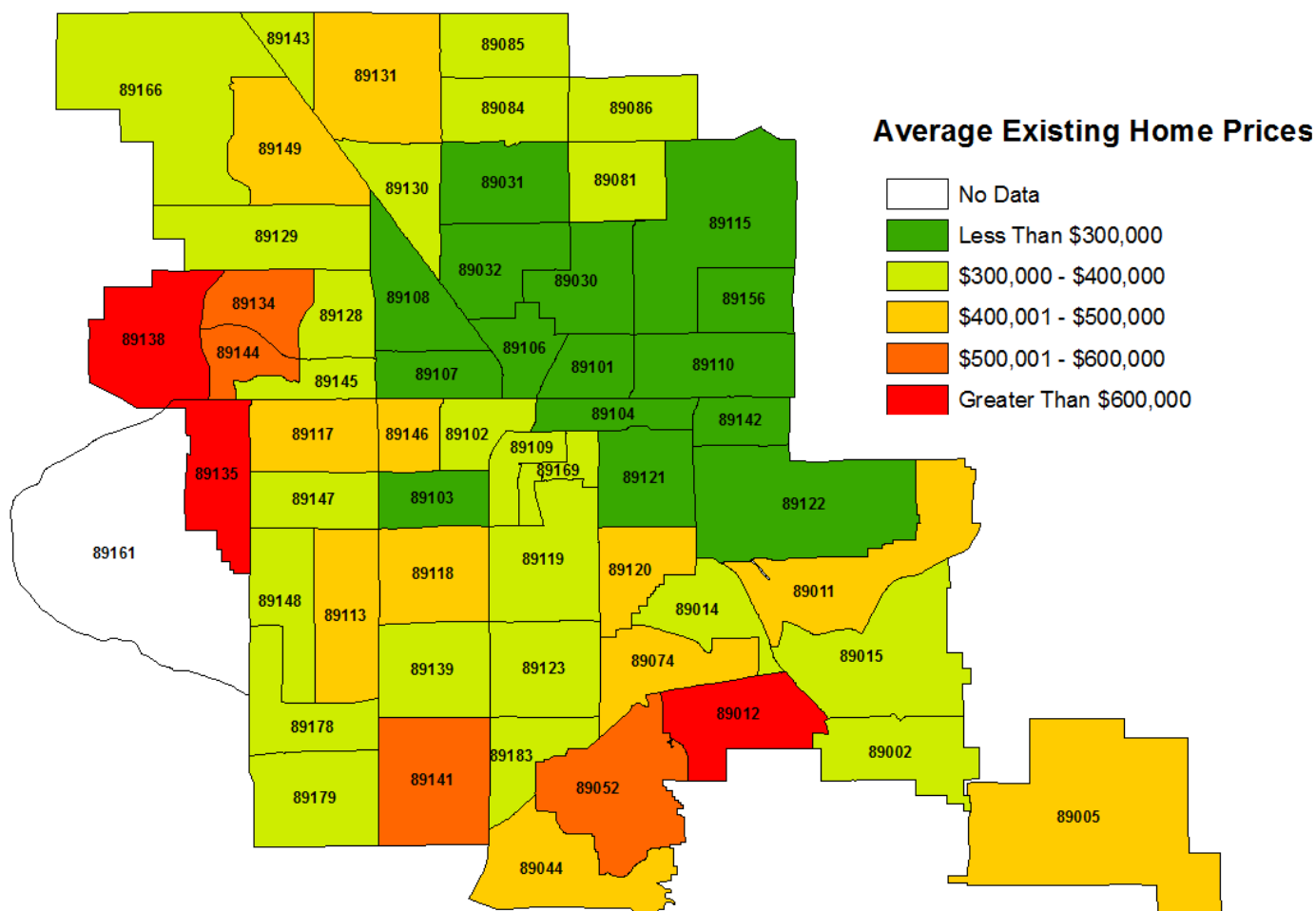
Single-family Home REO Sales



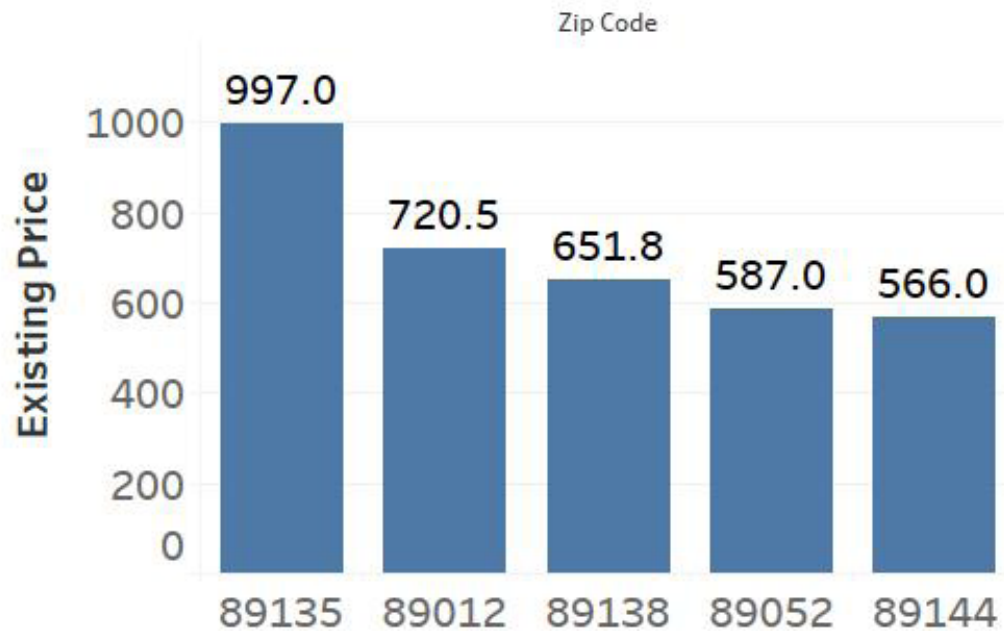
Overall price and price per square foot for single-family REO sales both saw month-to-month increases and both were up over 10 percent year over year.

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

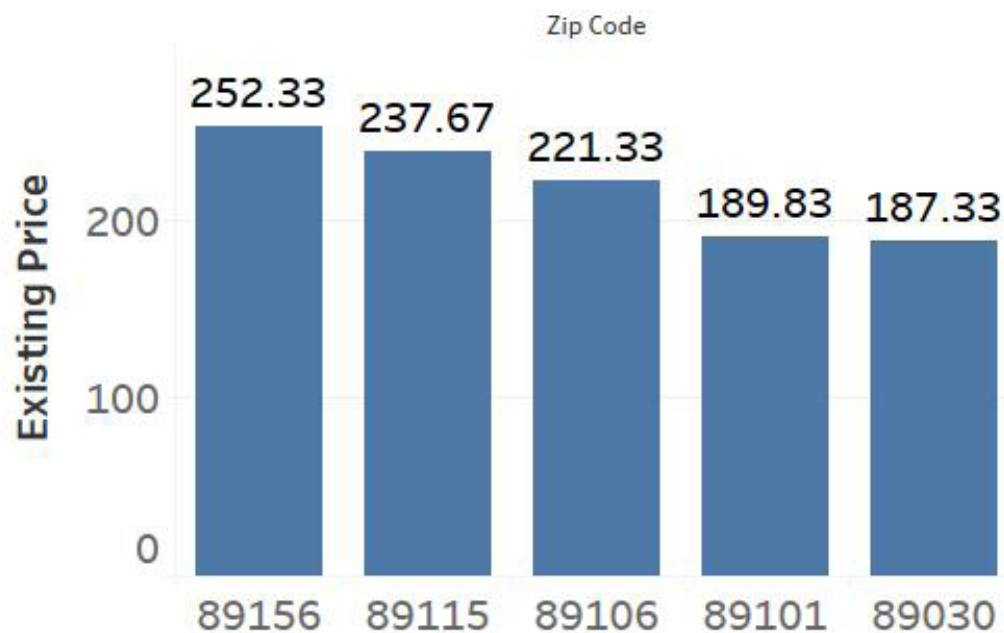
LAS VEGAS METROPOLITAN AREA TRENDS



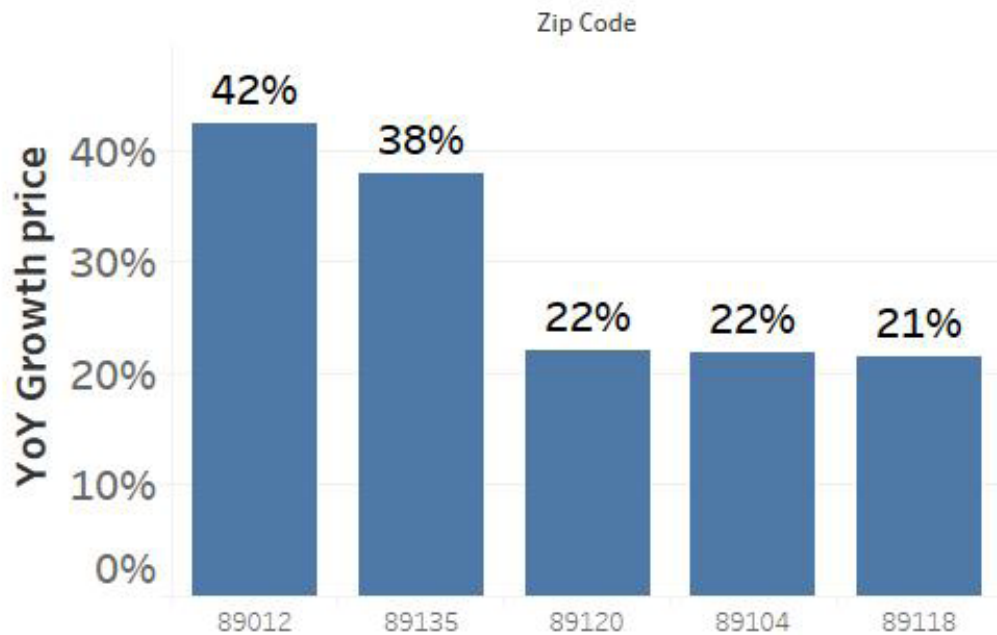
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



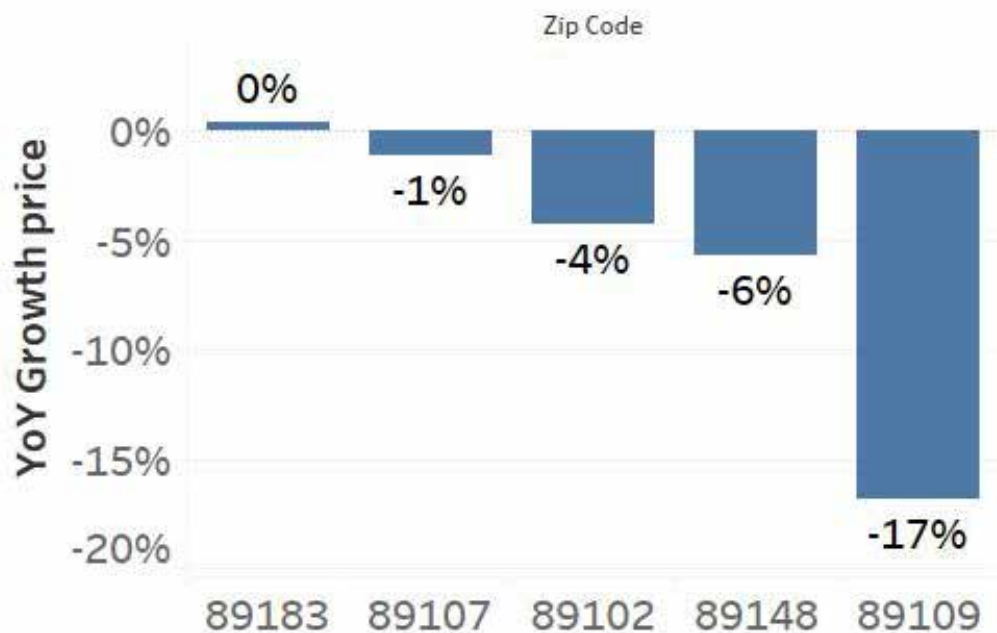
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

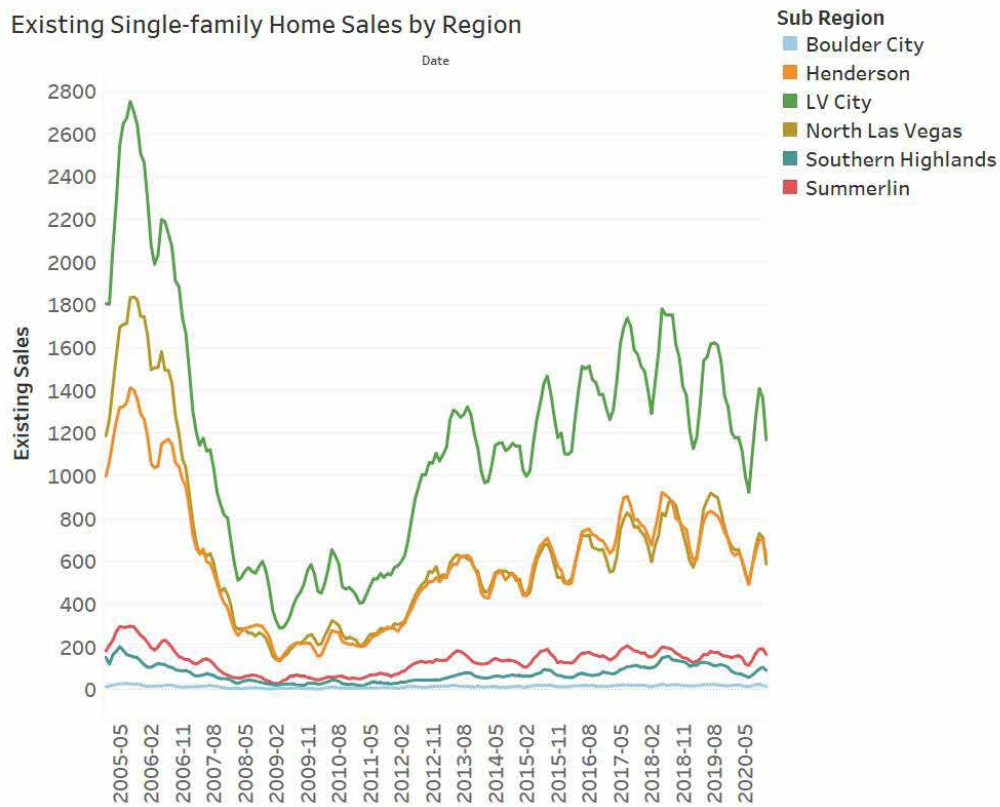


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

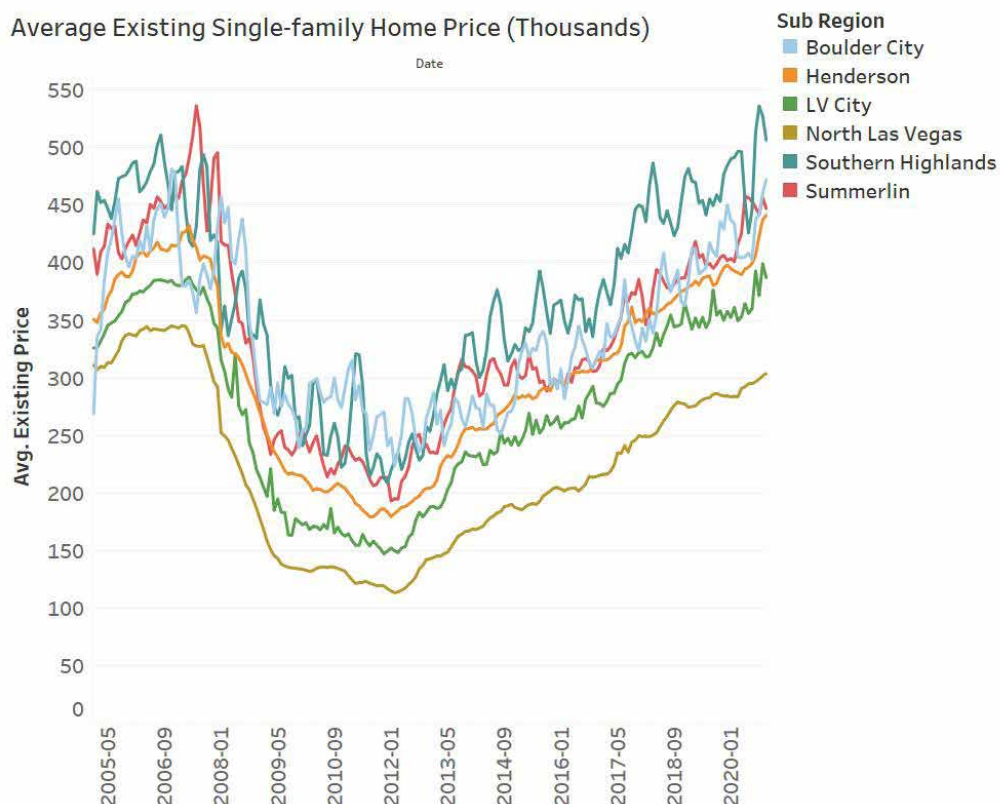


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

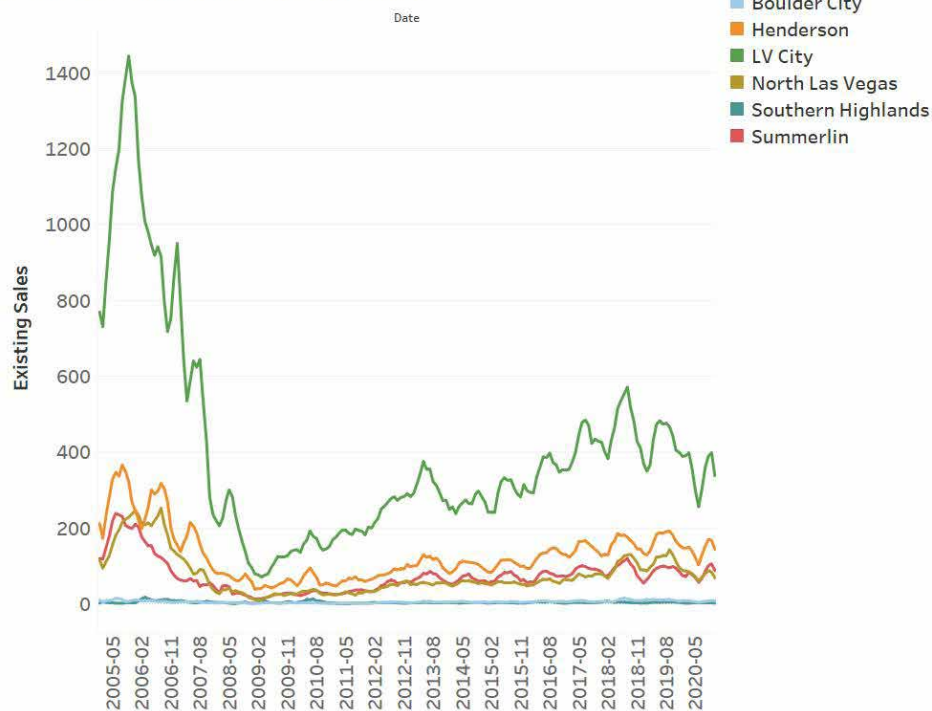


Average Existing Single-family Home Price (Thousands)

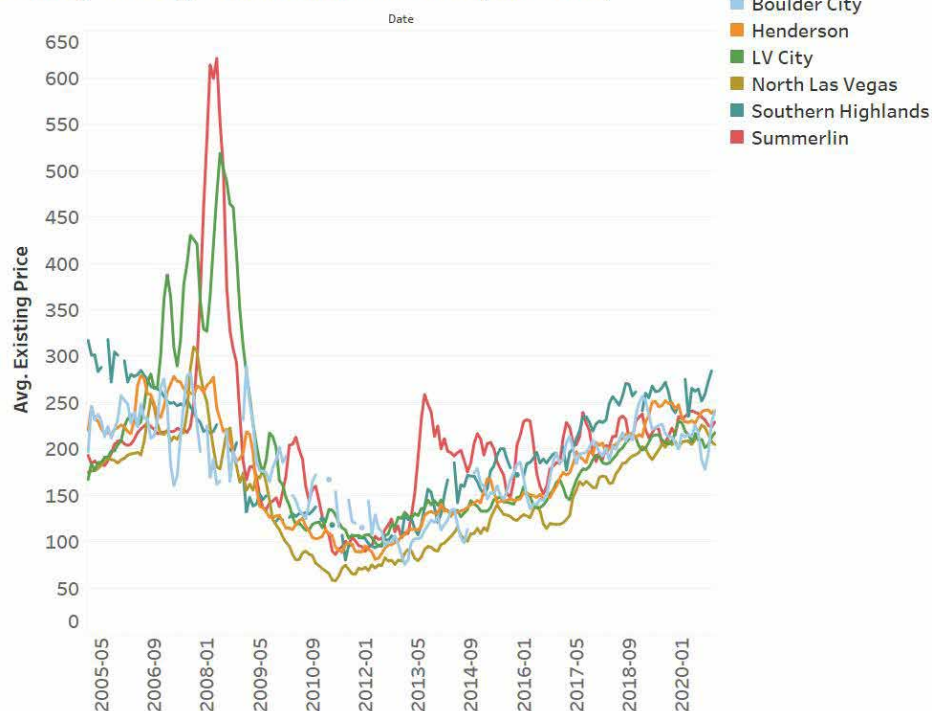


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



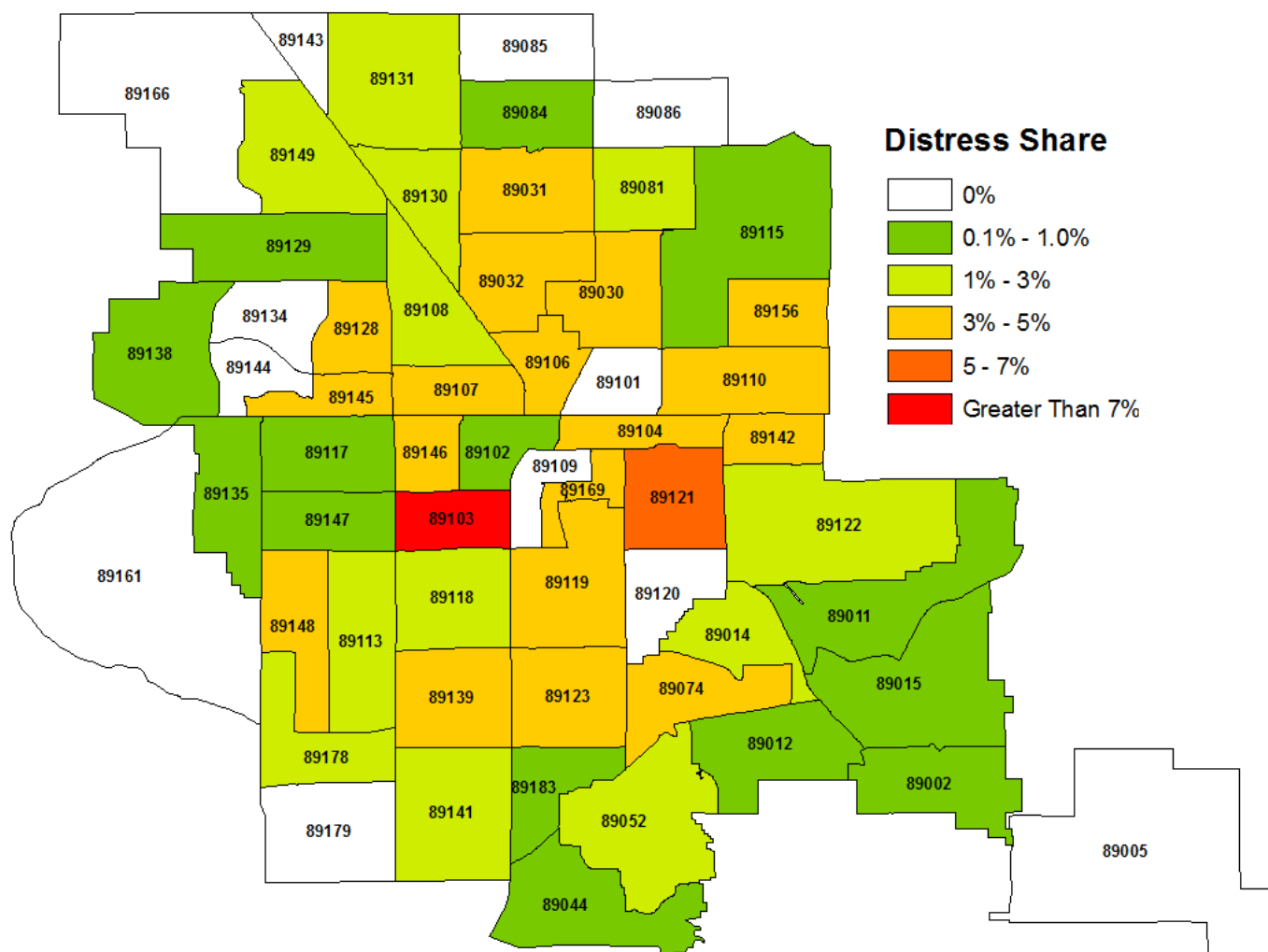
Average Existing Condominium Home Price (Thousands)



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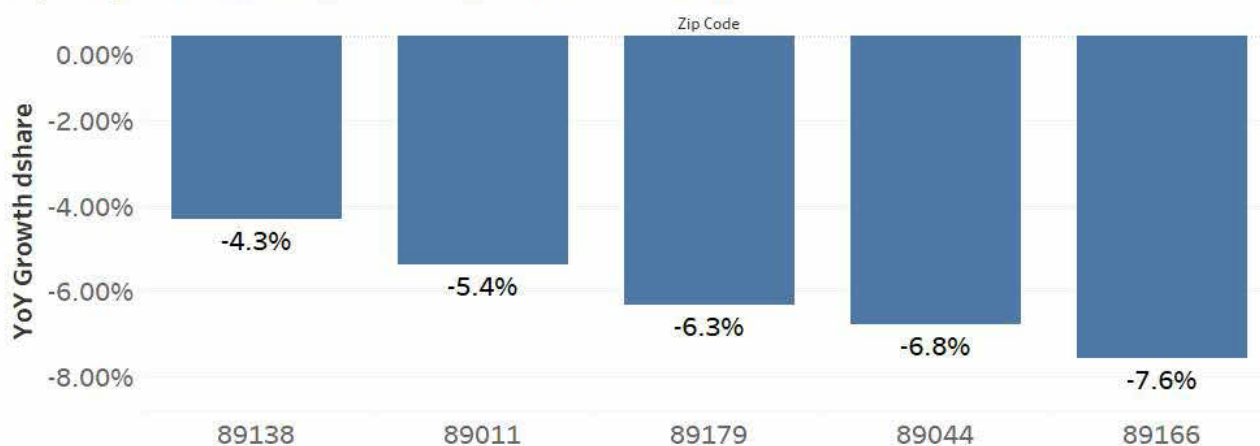


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

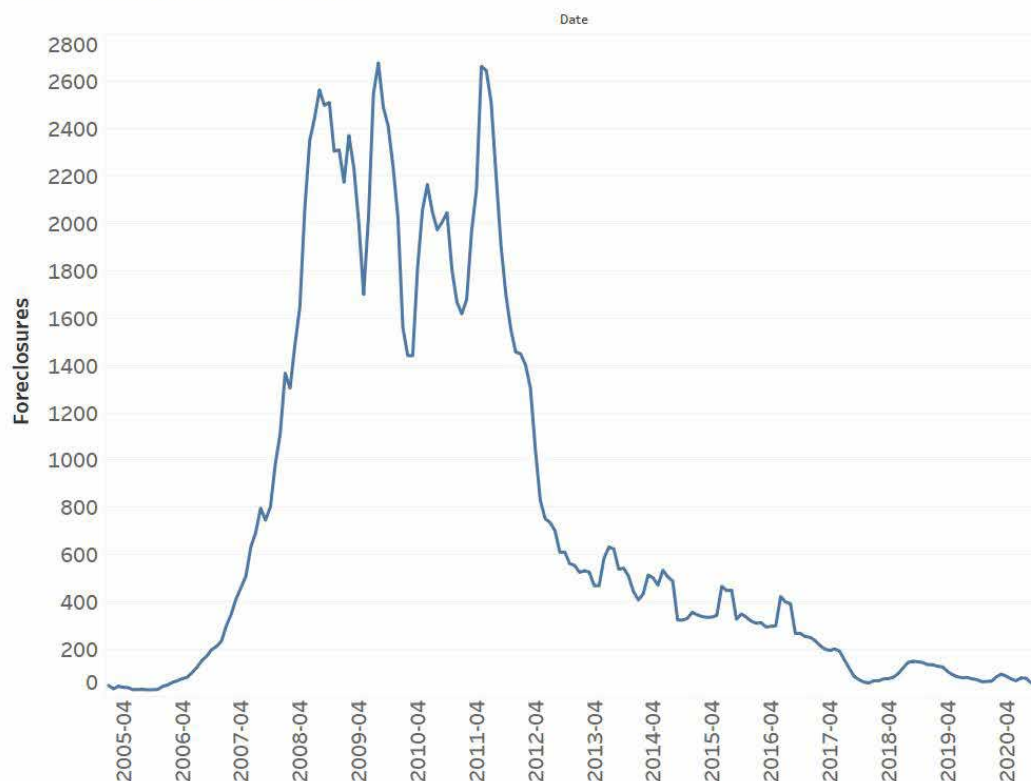


Top 5 Zip Codes in Year Over Year Distress Share Increase

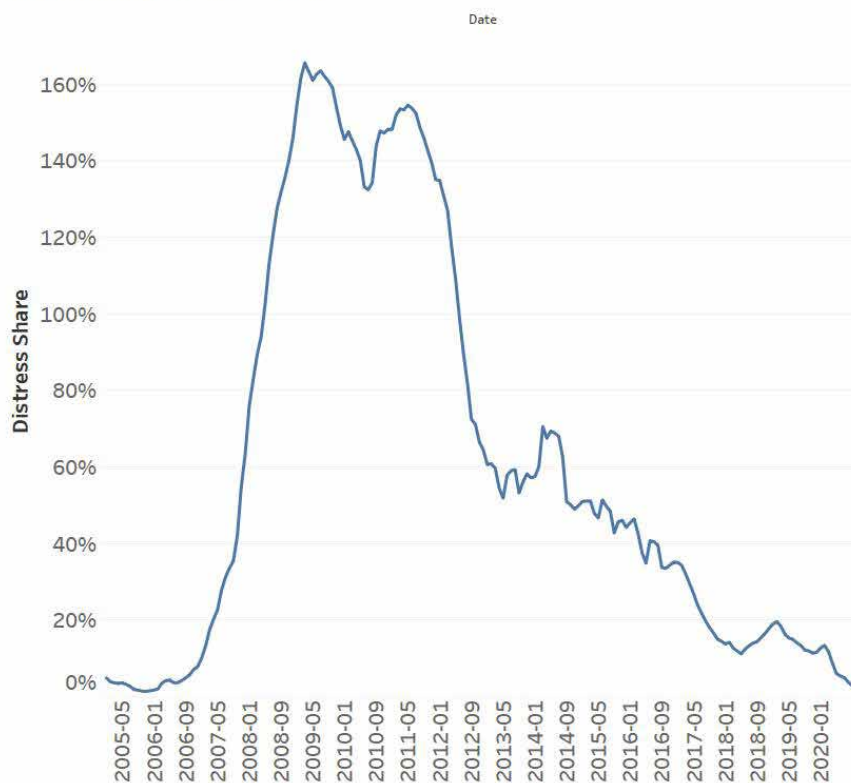


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share

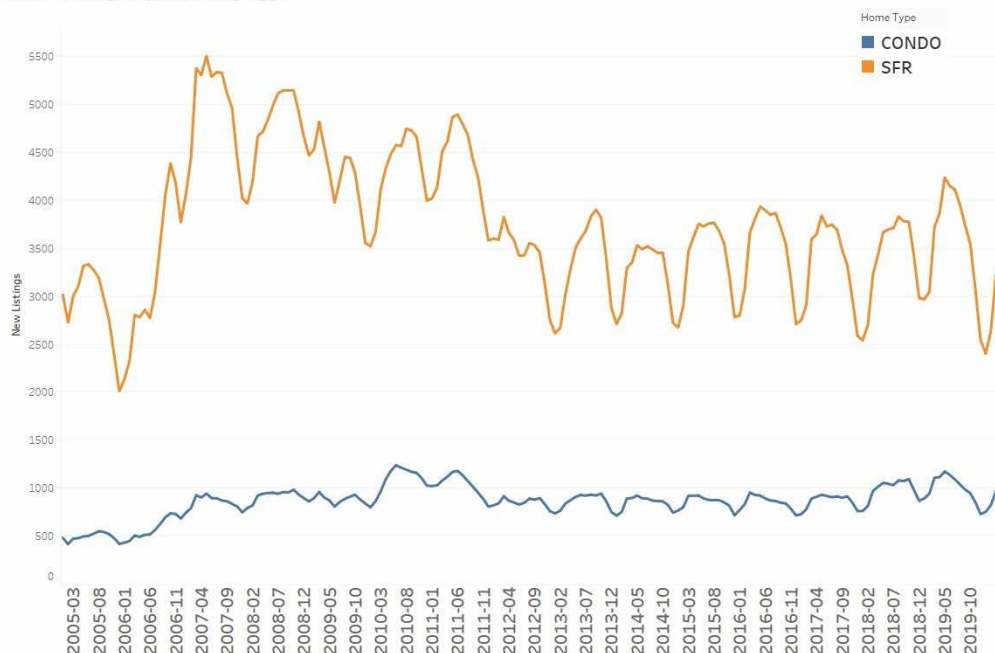


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type



New Listings by Housing Type

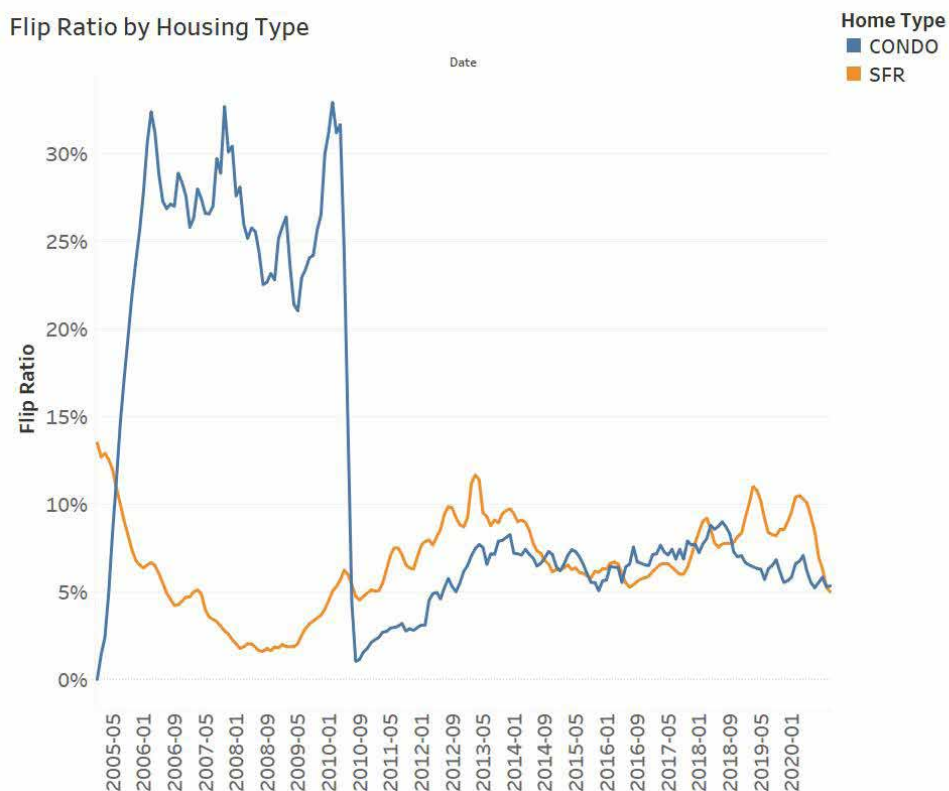


LAS VEGAS METROPOLITAN AREA TRENDS

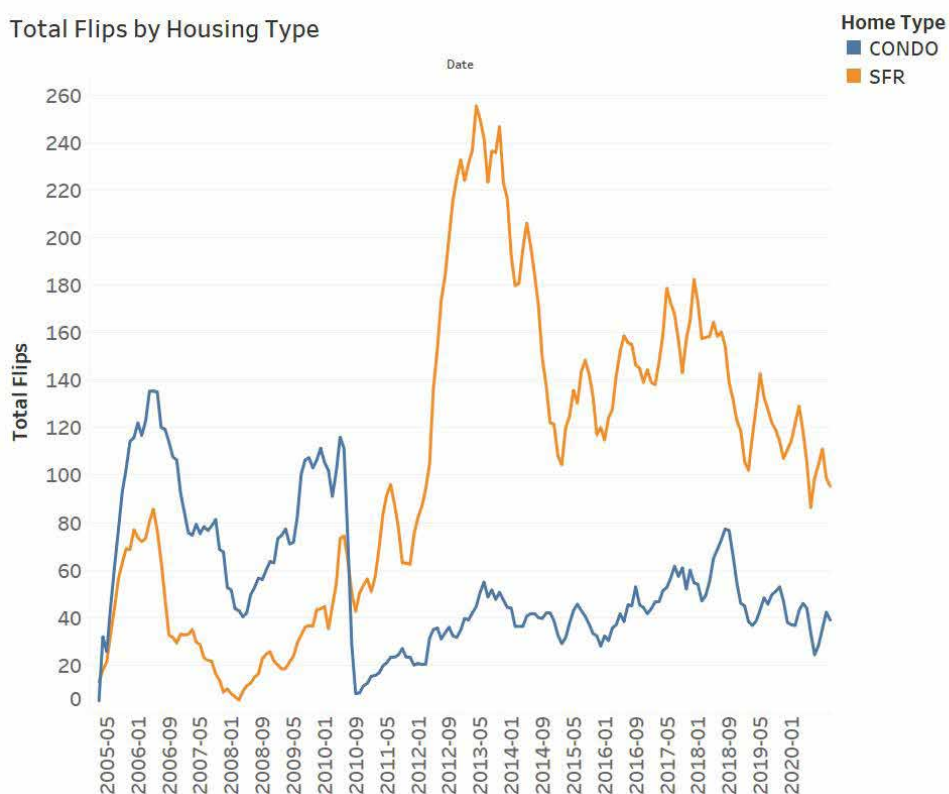
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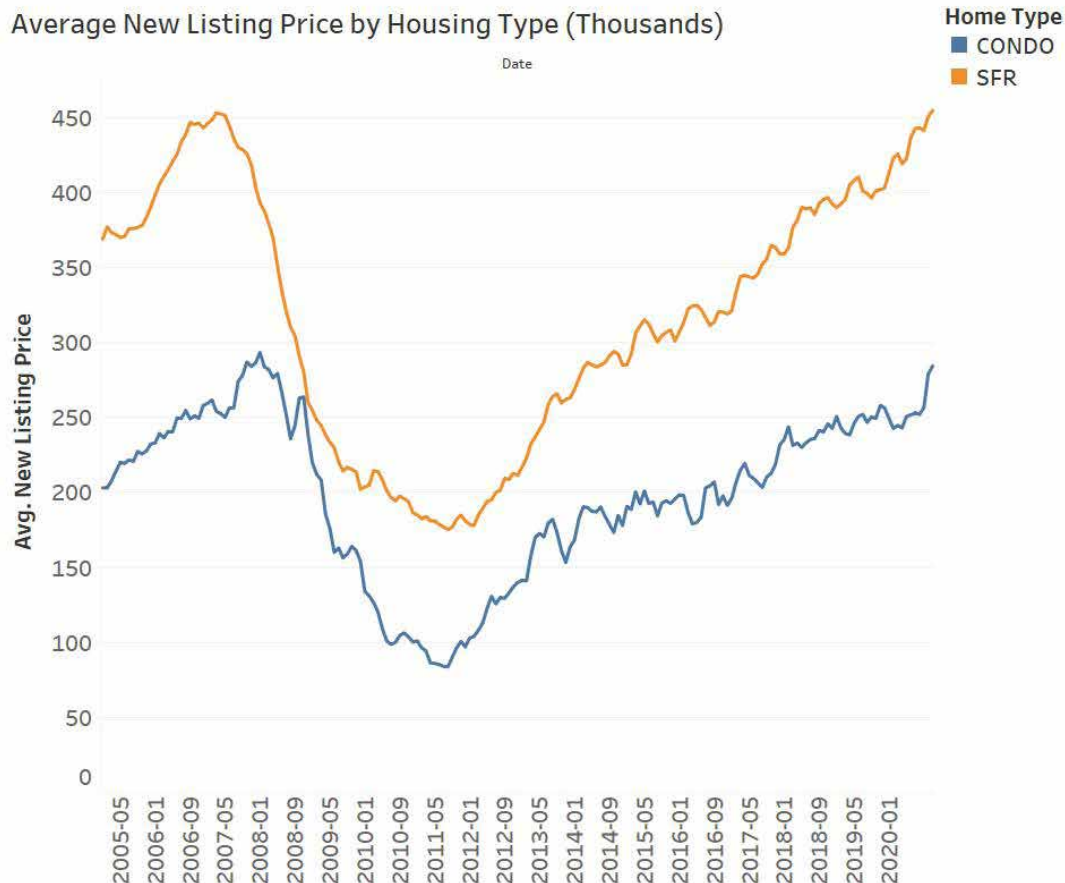
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 1.2 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 three 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 six consecutive months for condominiums. Average new listing prices for single-family homes increased for the third consecutive month. Both home types saw year over year increases of about 13 percent.

Time on the market decreased on a month-to-month and year over year basis 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 80 days on the market.

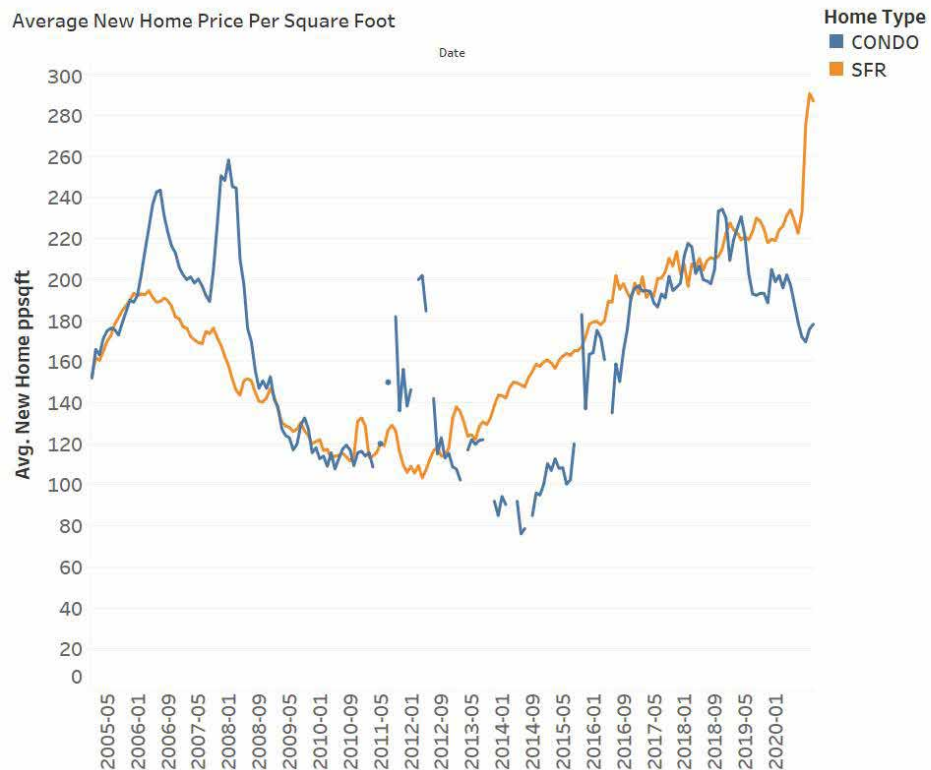
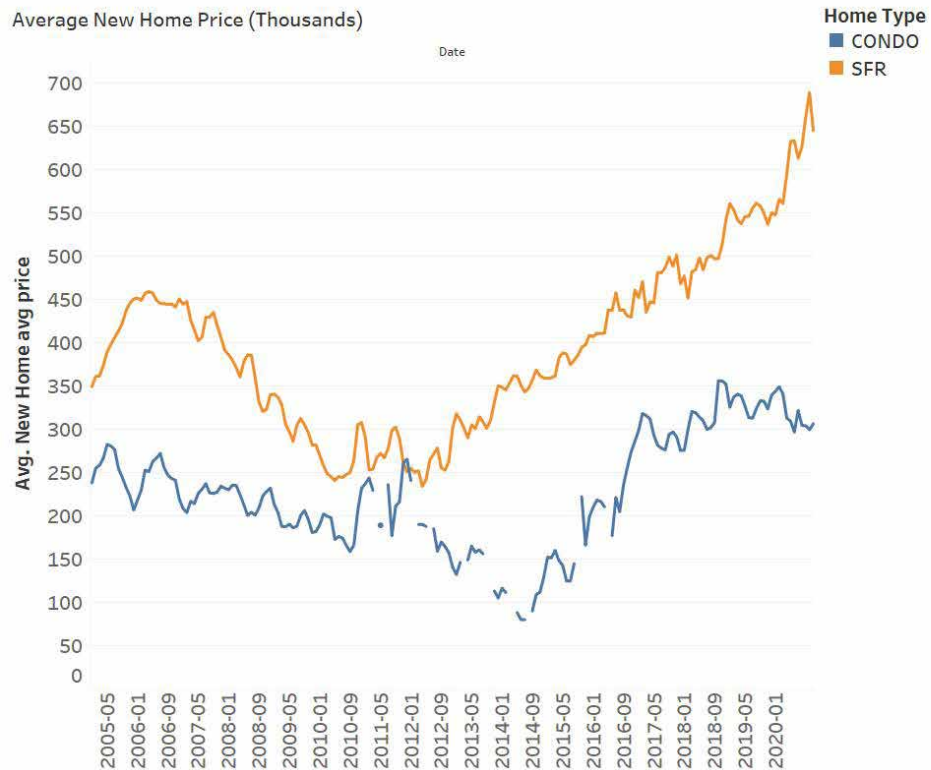
WASHOE COUNTY TRENDS

	Home Type	2019-11	2020-11	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	323.33	306.33	-5.26
	SFR	536.33	644.93	20.25
Avg New Home PPSQFT	CONDO	188.67	178.30	-5.49
	SFR	218.00	287.00	31.65
Average Existing Home Price (Thousands of \$)	CONDO	296.67	381.67	28.65
	SFR	495.67	630.67	27.24
Average Existing Home PPSQFT	CONDO	235.33	290.33	23.37
	SFR	239.33	288.67	20.61
Average REO Price (Thousands of \$)	CONDO	252.00		
	SFR	454.00	589.33	29.81
New Home Sales	CONDO	21	17	-20
	SFR	140	167	19
Existing Sales	CONDO	149	113	-25
	SFR	642	619	-4
REO Sales	CONDO	6	0	-94
	SFR	10	2	-77
Foreclosures	CONDO	1	0	-75
	SFR	3	2	-25

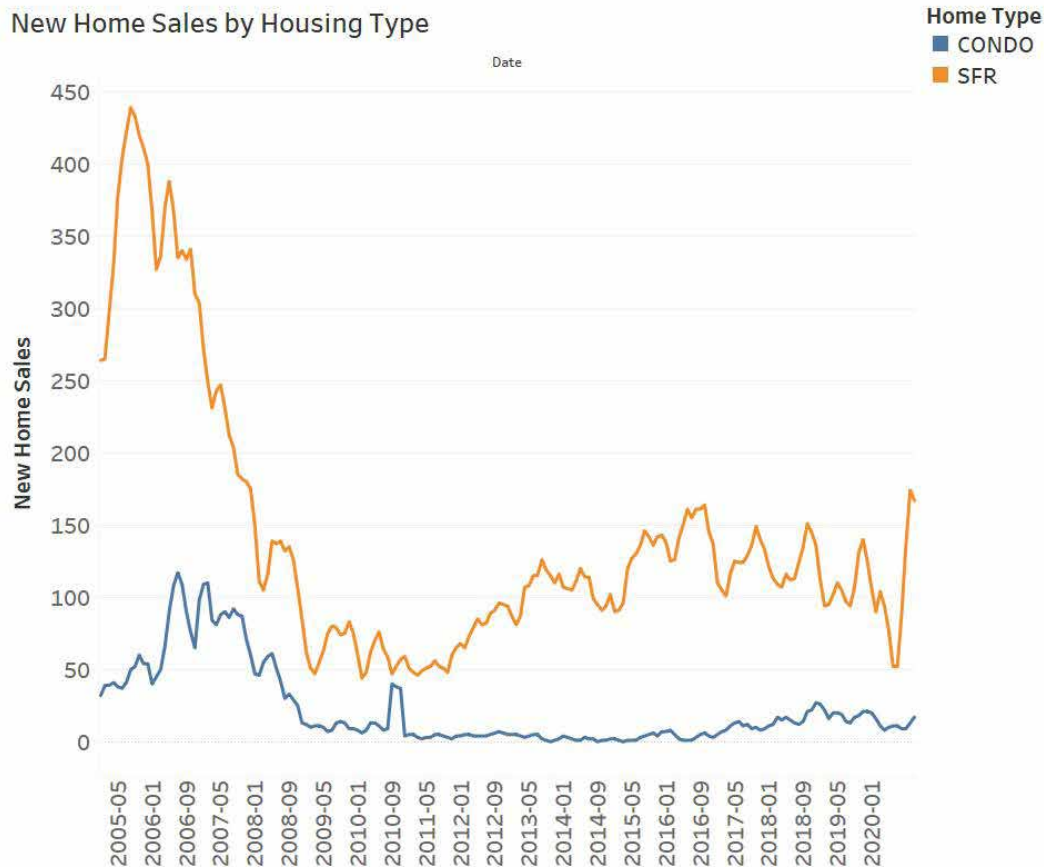
WASHOE COUNTY TRENDS

	Home Type	2019-11	2020-11	Year over year % growth
Distress Share	CONDO	0.04	0.01	-0.04
	SFR	0.02	0.01	-0.01
Average Days on Market	CONDO	81	74	-8
	SFR	86	69	-20
New Listings	CONDO	117	115	-1
	SFR	479	493	3
Average New Listing Price (Thousands of \$)	CONDO	273	337	24
	SFR	513	587	14
Cash Buyers %	CONDO	37.73	36.23	-1.50
	SFR	22.70	27.47	4.77
Flip Ratio	CONDO	0.03	0.03	-10.53
	SFR	0.02	0.02	-24.24
Total Flips	CONDO	2.67		
	SFR	11.33	10.33	-8.82

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

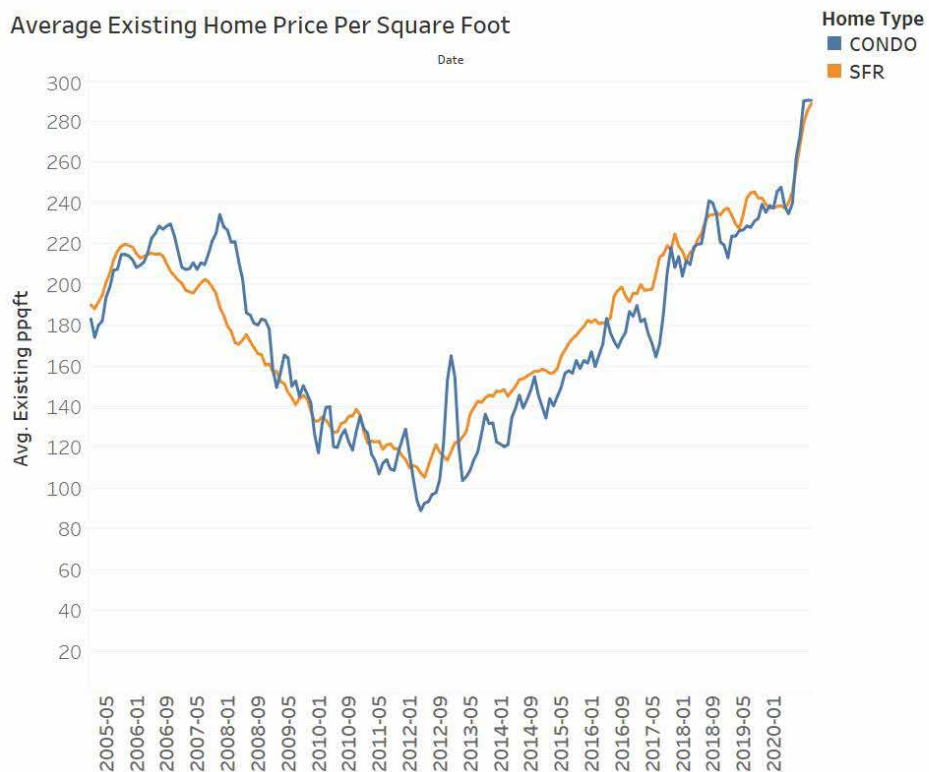
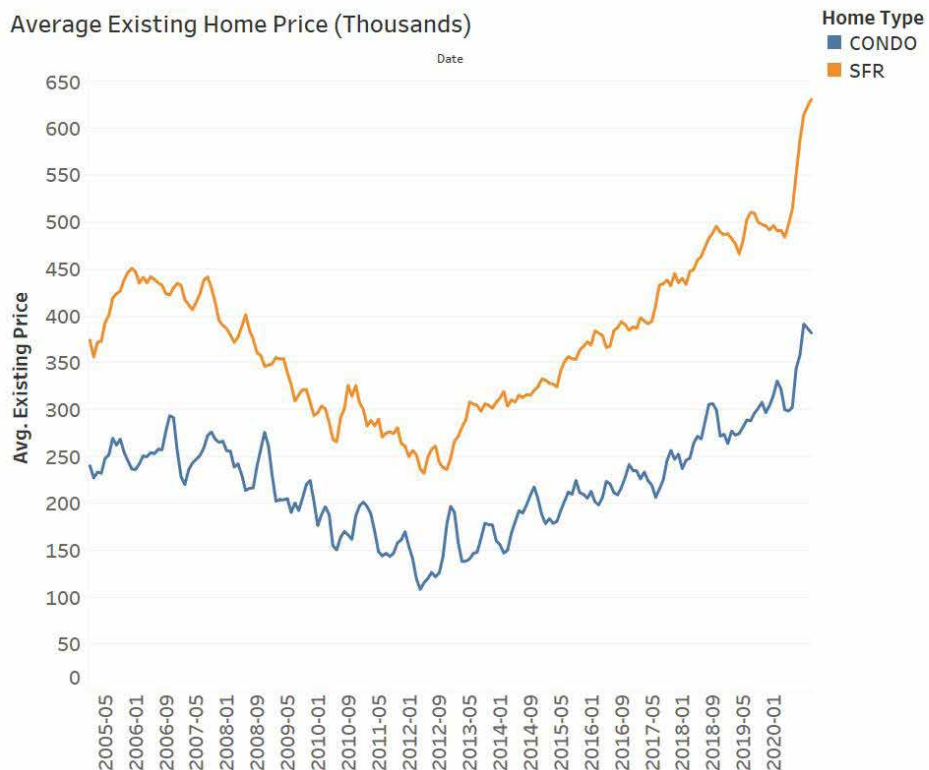


New single-family home prices saw a large month-to-month decrease after three consecutive months with large increases. Nonetheless, at \$644,000, average new home prices were still up 20 percent year over year.

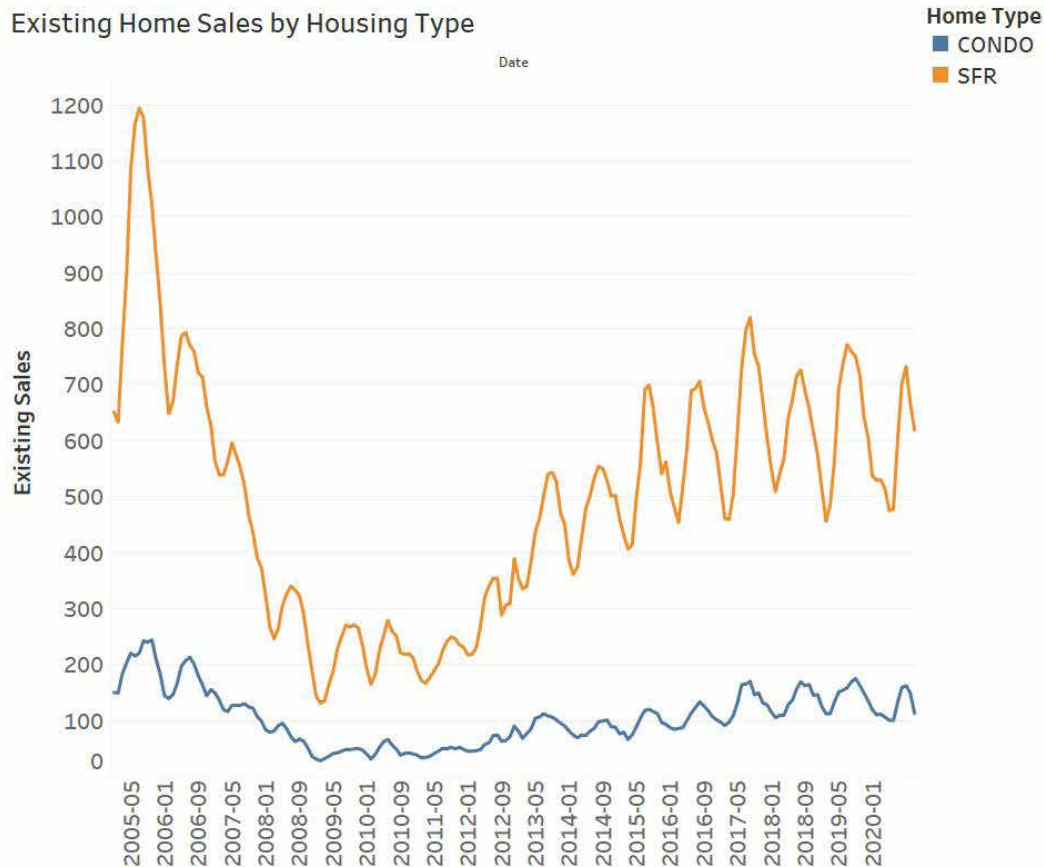
New home price per square foot also saw a large month-to-month decrease, but a 31 percent year over year increase.

New condominium prices saw a slight month-to-month increase and a 5 percent year over year decrease.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



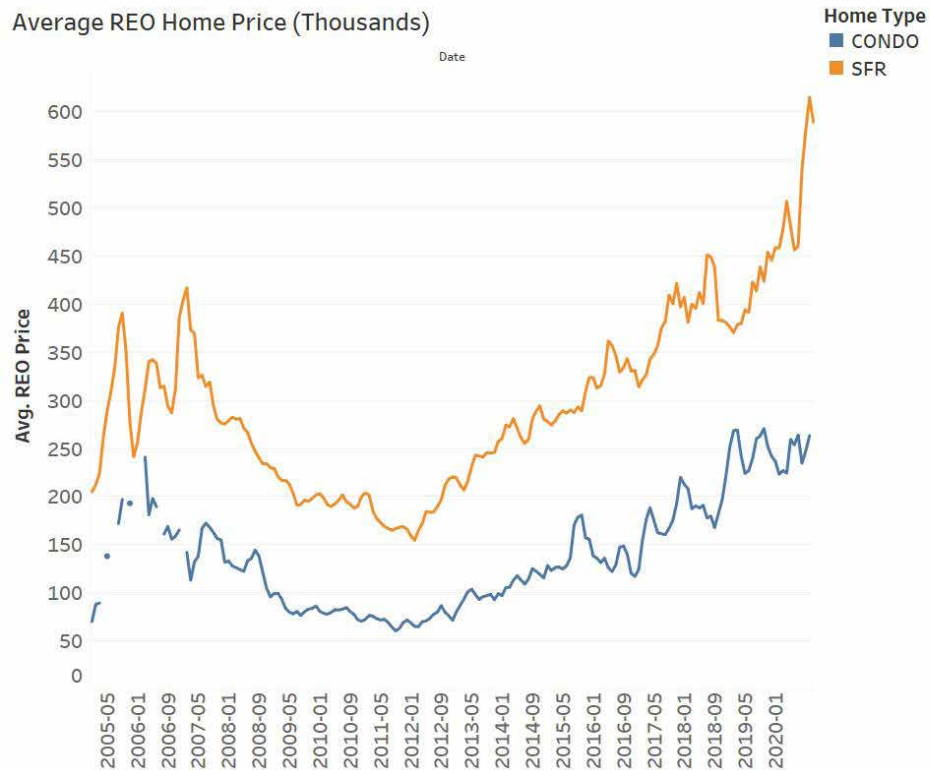
Existing single-family home prices have increased on a month-to-month basis for seven consecutive months and continue to reach new record levels. Average prices were up more than 27 percent since November 2019.

Existing single-family home price per square foot has also increased for seven consecutive months. Price per square foot was up only 20 percent year over year.

Existing single-family home sales have decreased on a year over year basis for eight consecutive months. Single-family sales were only down 3 percent year over year while condominium sales were down over 20 percent year over year.

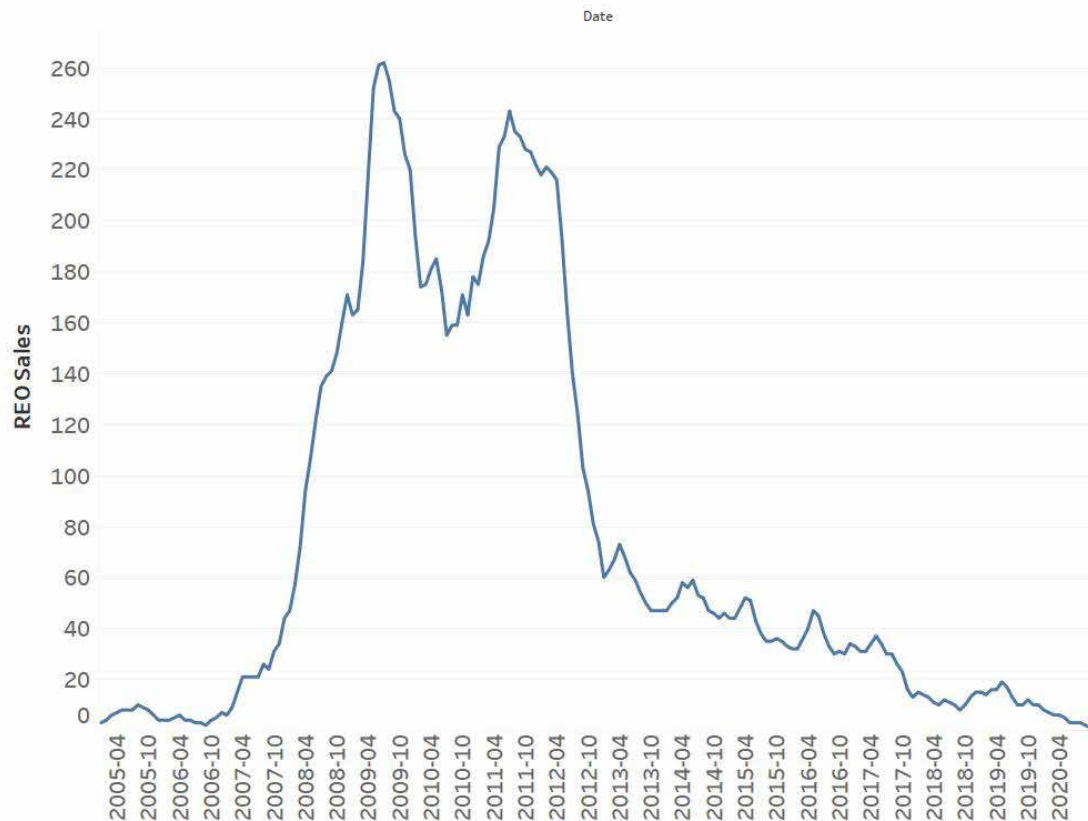
Existing condominium prices decreased on a month-to-month basis for the second consecutive month. On a year over year basis, prices have increased by more than 25 percent for three consecutive months.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales



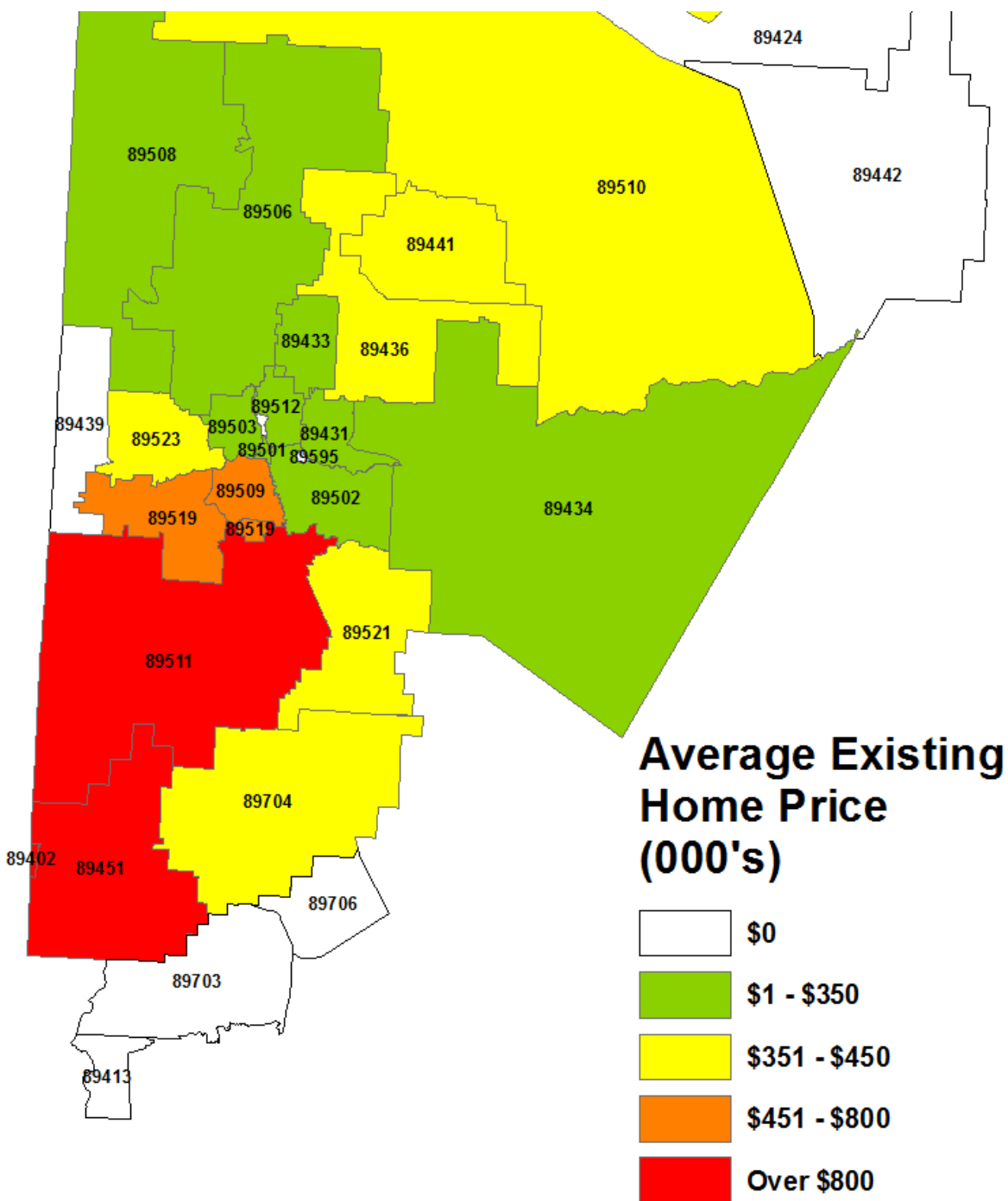
Single-family REO sales have decreased by more than 60 percent year over year for eight consecutive months.

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

WASHOE COUNTY TRENDS

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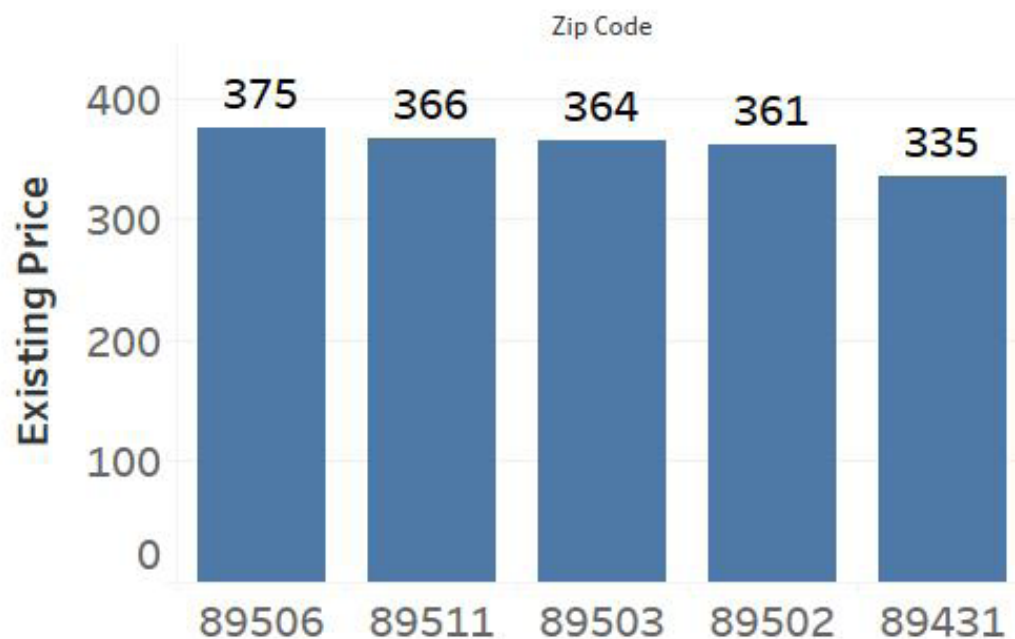
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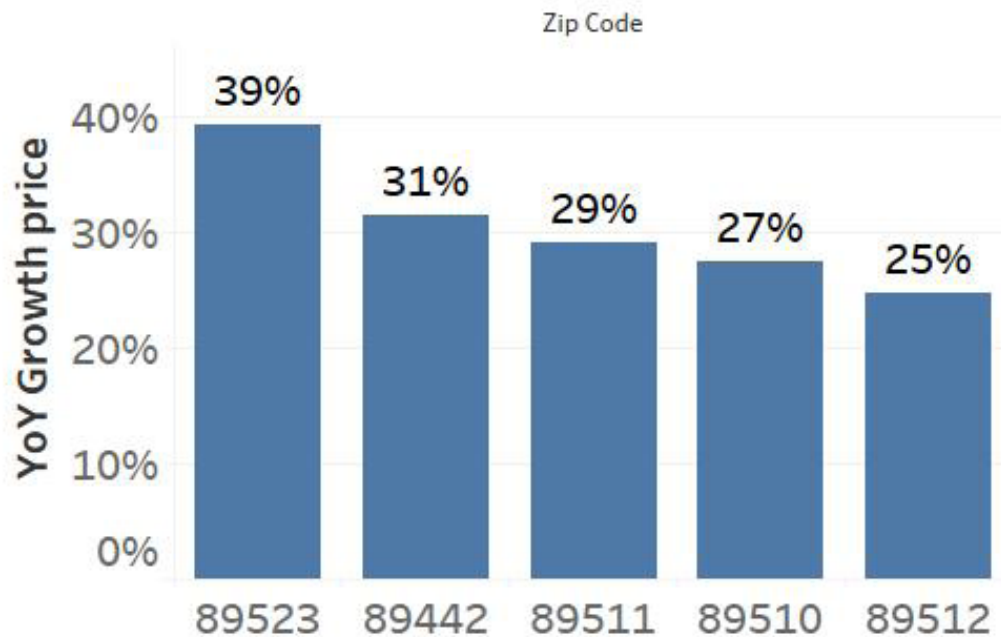
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



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



Top 5 Zip codes in Year over Year Price Growth

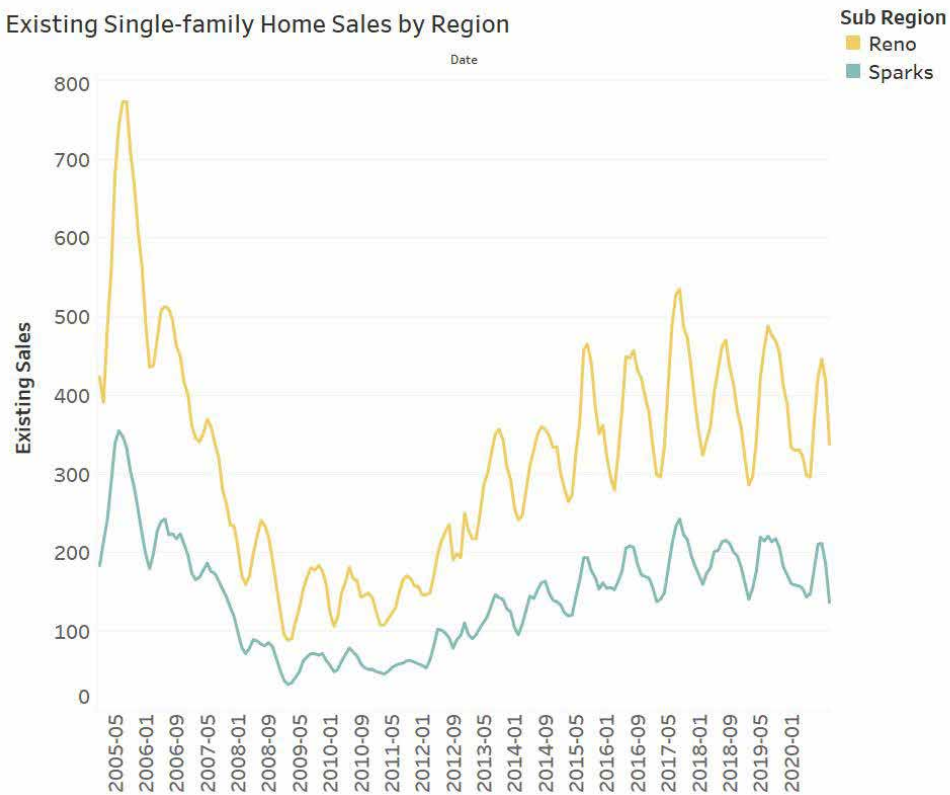


Bottom 5 Zip codes in Year over Year Price Growth

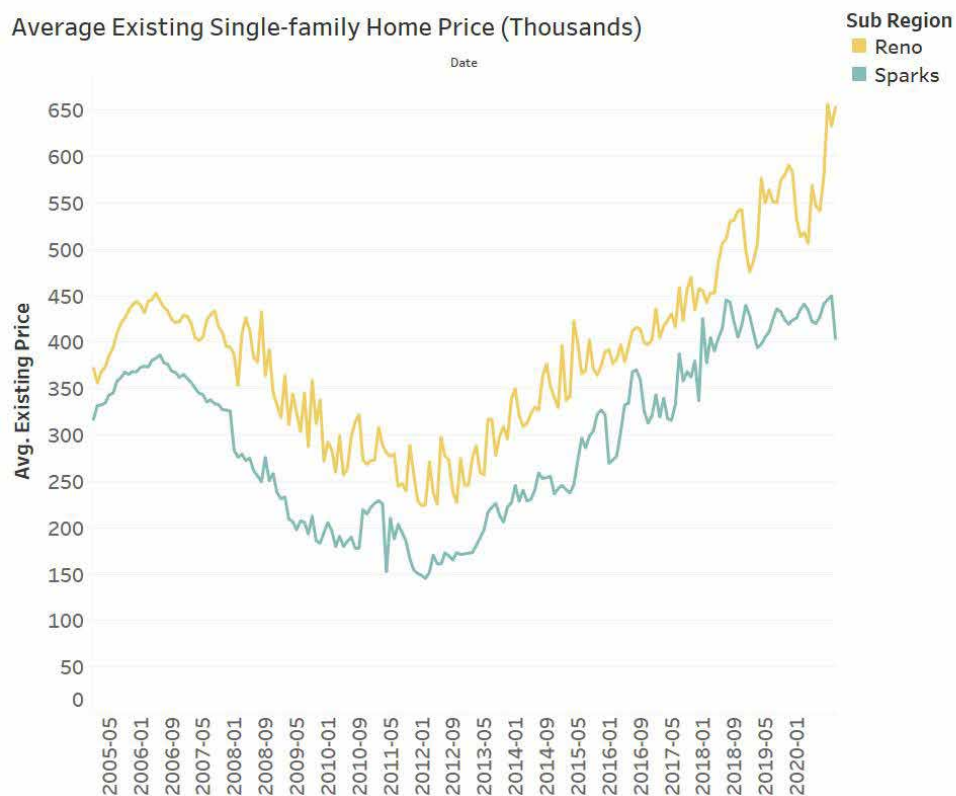


WASHOE COUNTY TRENDS

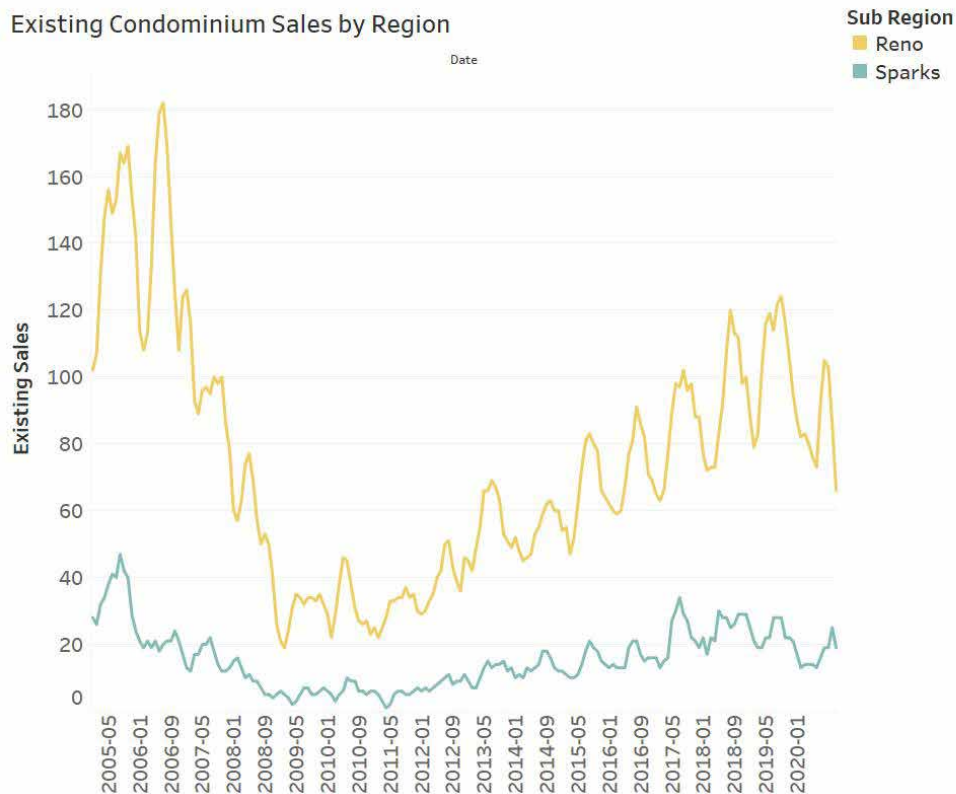
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



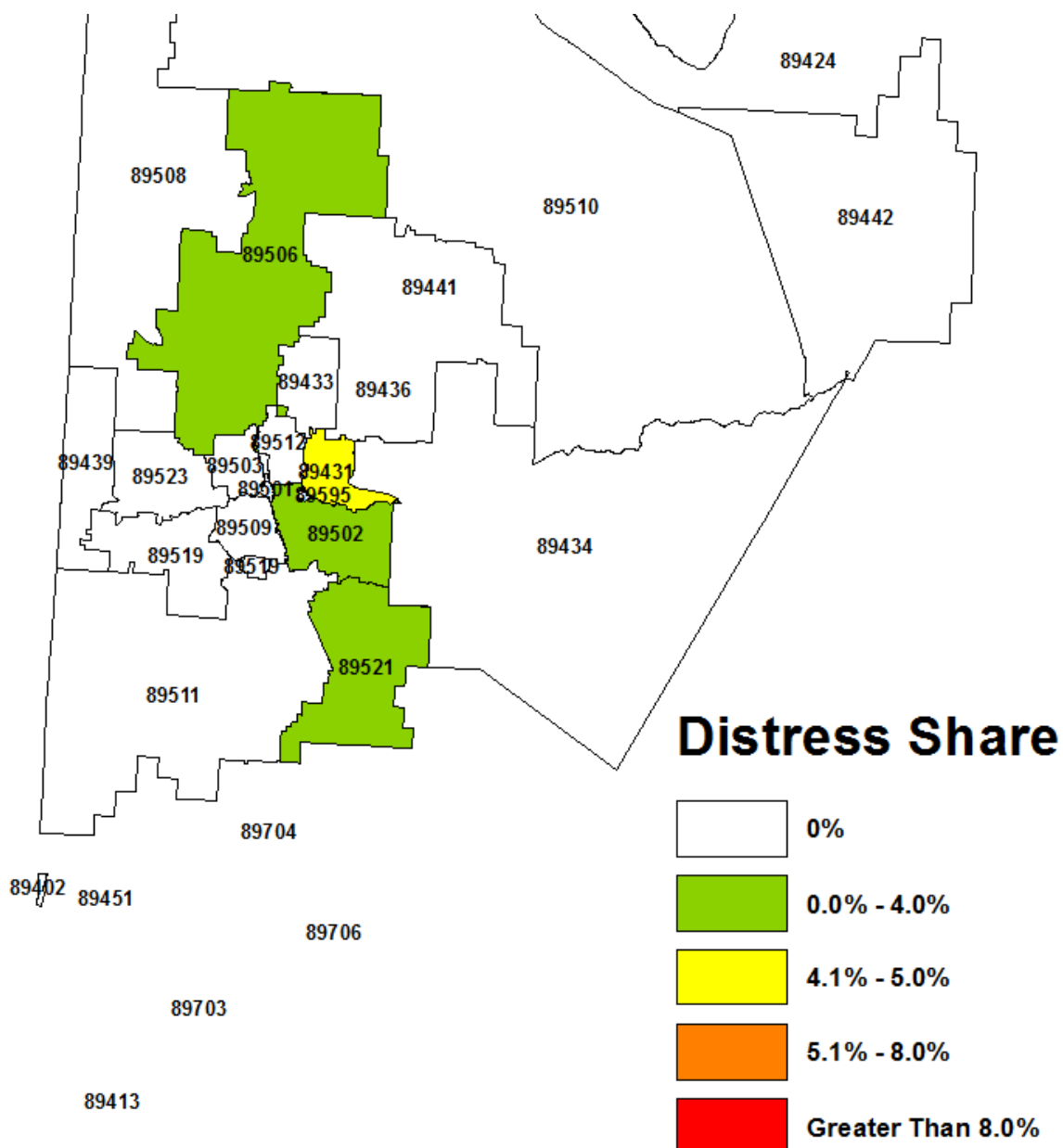
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

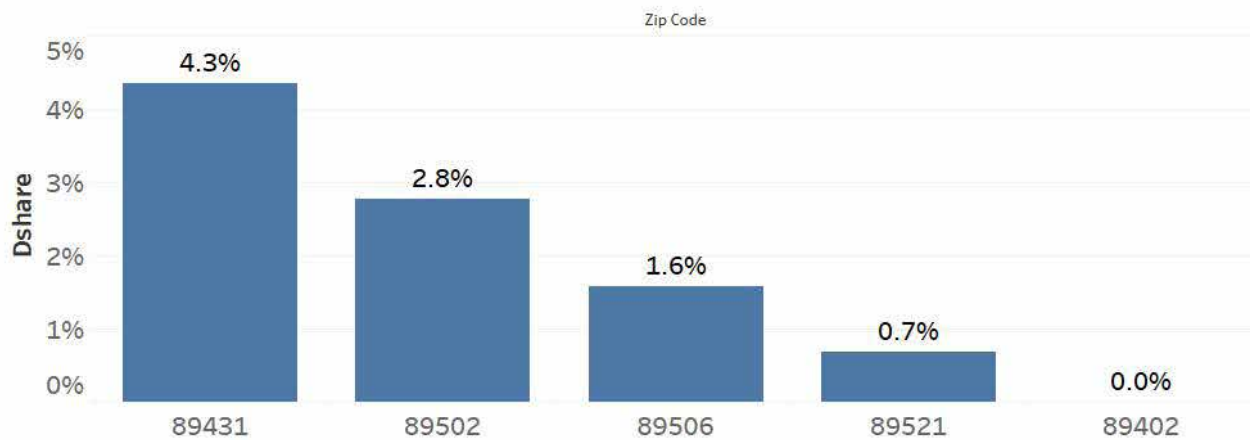
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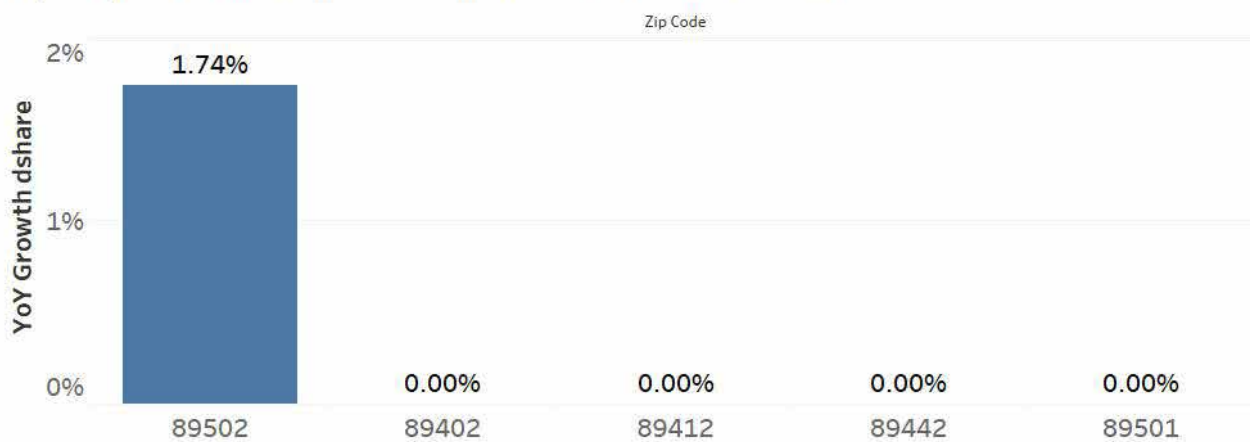


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

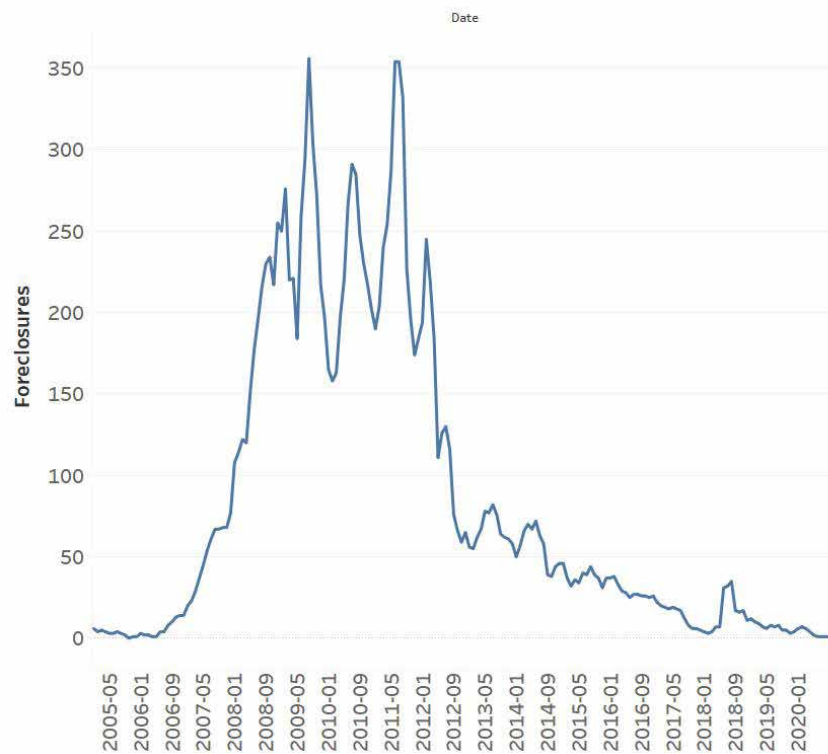


Top 5 Zip Codes in Year Over Year Increase in Distress share

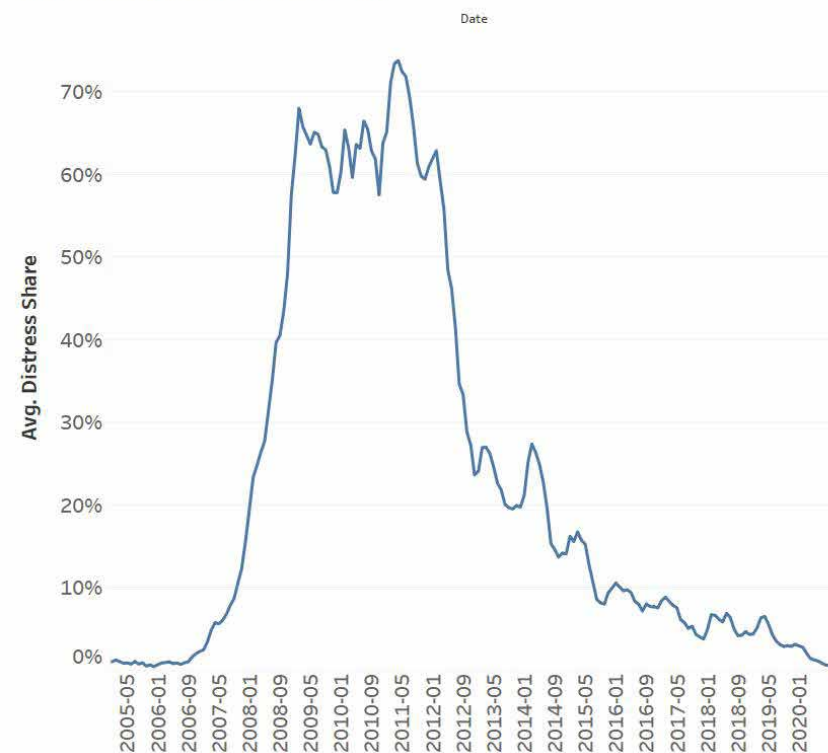


WASHOE COUNTY TRENDS

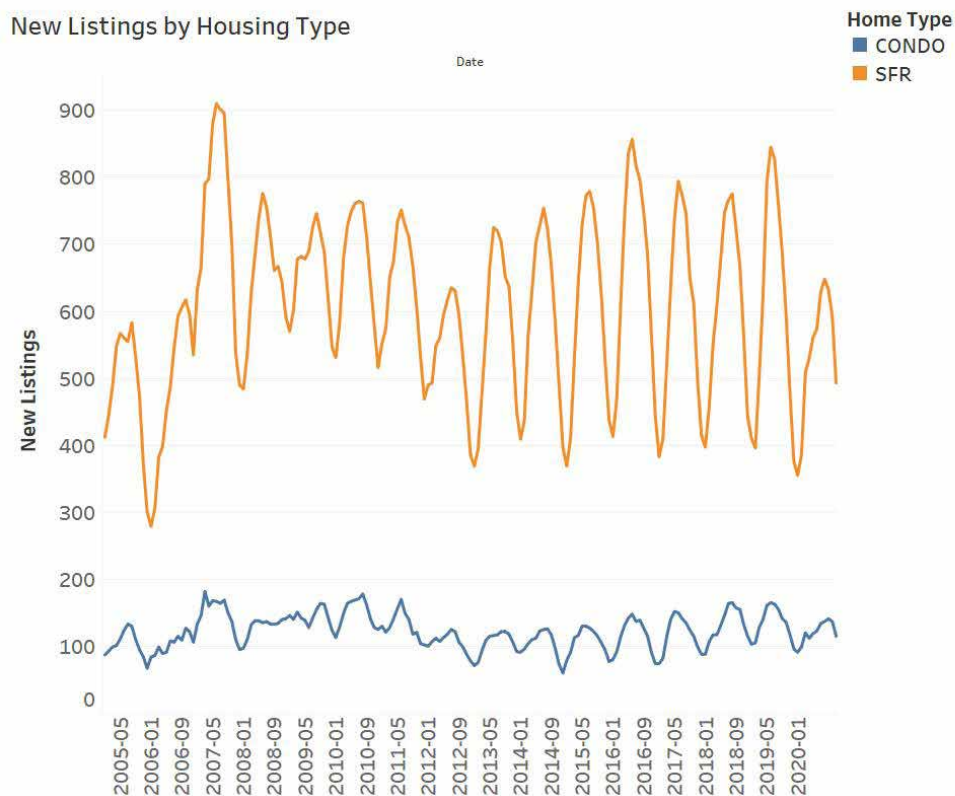
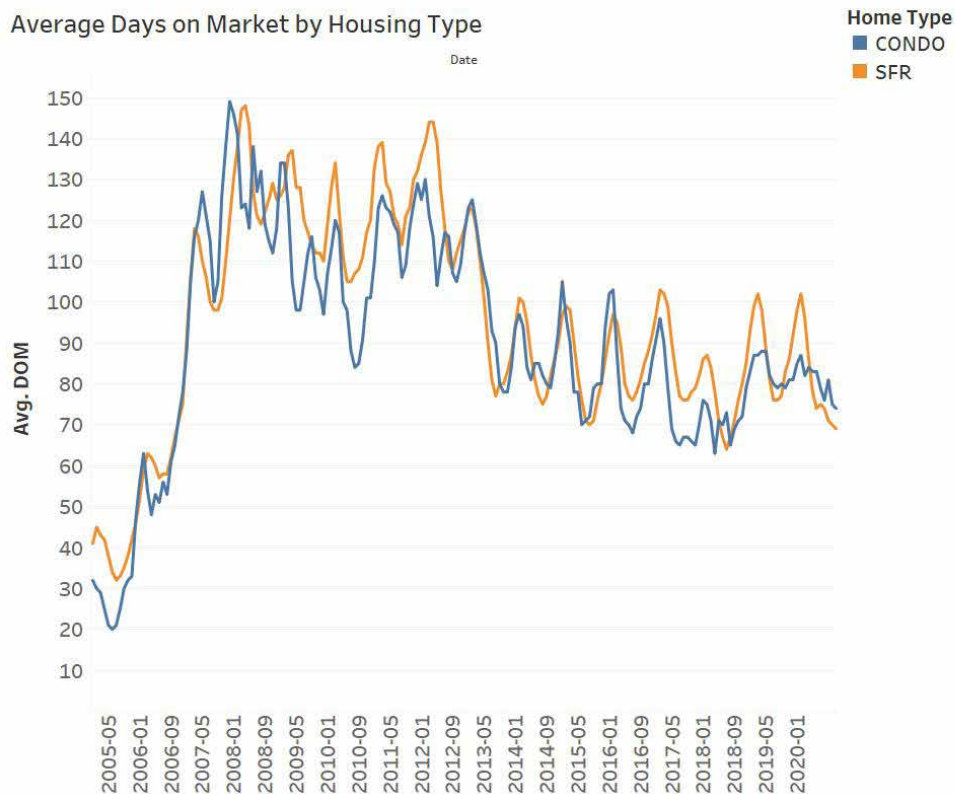
Single-family Home Foreclosures



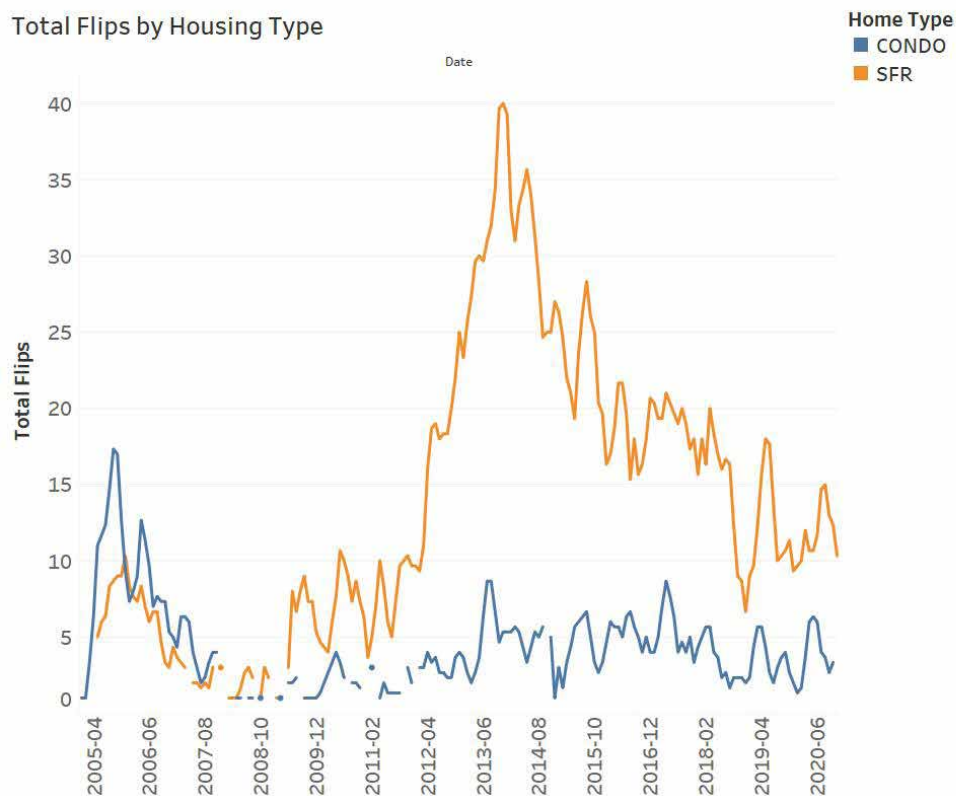
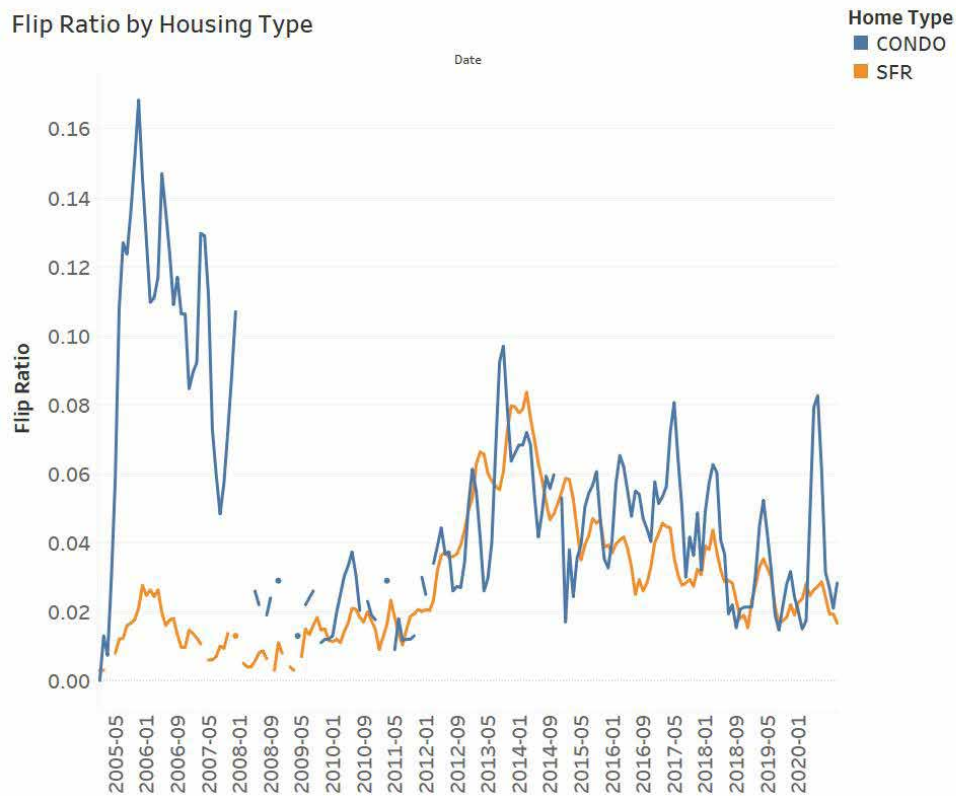
Single-family Home Distress Share



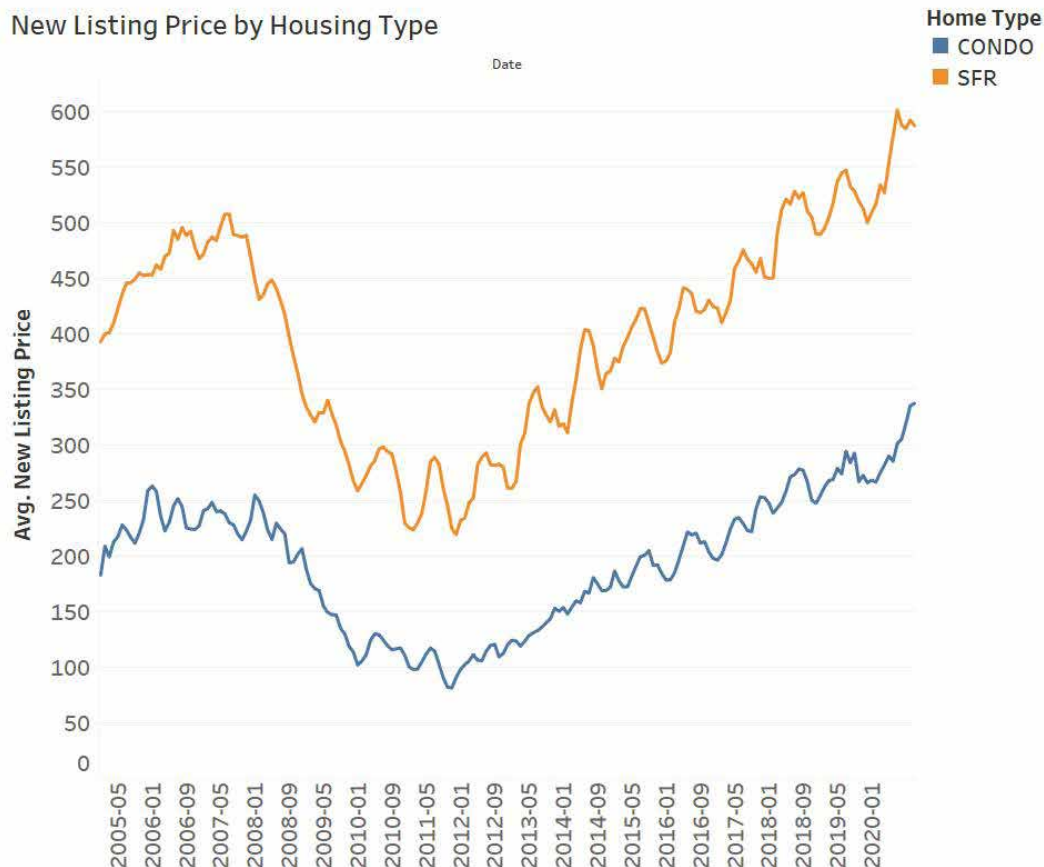
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



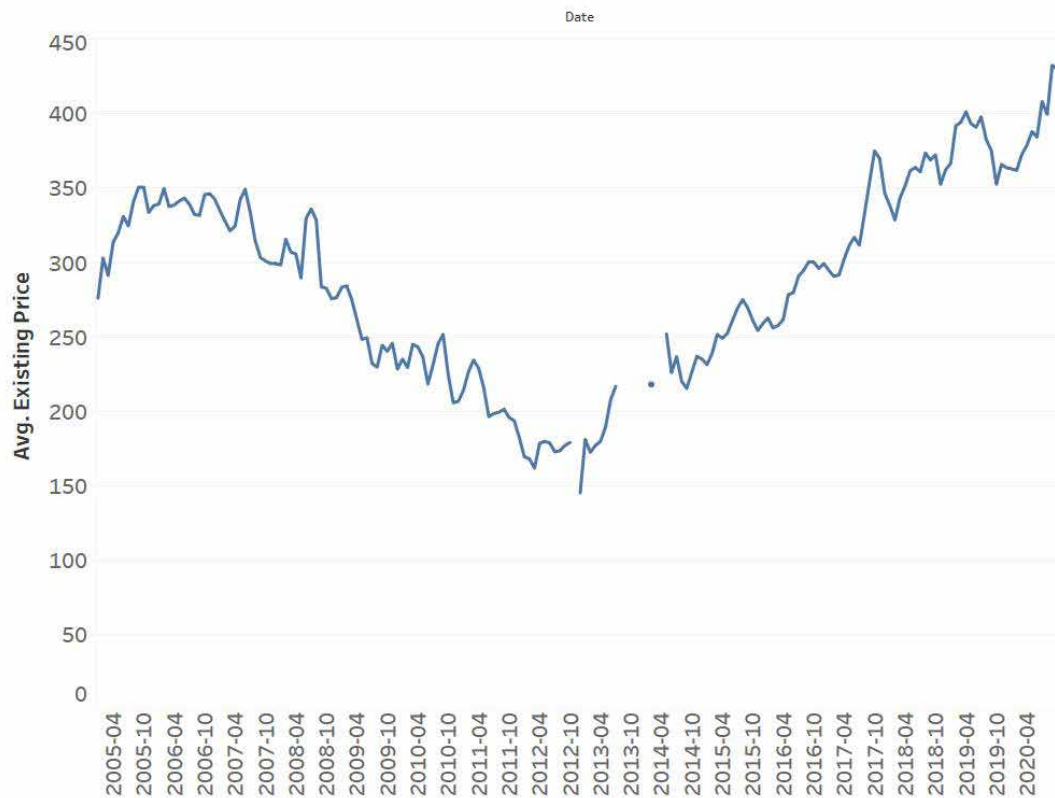
- The single-family distress share has been less than 1 percent for six consecutive months.
- The average new listing price for single-family homes has stayed at about \$590,000 for four consecutive months. Nonetheless, prices have increased by about 14 percent year over year each month during this time.
- 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 69 days on the market while condominiums spent an average of 74 days on the market.
- New single-family listings increased on a year over year basis after 6 consecutive months with decreases.

CARSON CITY COUNTY TRENDS

	Home Type	2019-11	2020-11	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	352.00		
Avg Existing Home Price (Thousands of \$)	SFR	366.00	435.33	18.94
Avg Existing Home PPSQFT	SFR	210.67	235.00	11.55
Avg REO Price (Thousands of \$)	SFR	351.67		
New Home Sales	SFR	1	6	500
Existing Sales	SFR	62	59	-5
REO Sales	SFR	3	0	-88
Foreclosures	SFR	3	2	-13
Distress Share	SFR	0.08	0.04	-0.04
Average Days on Market	SFR	87	66	-25
New Listings	SFR	51	53	3
Avg New Listing Price (Thousands of \$)	SFR	381.00	465.33	22.13
Cash Buyers %	SFR	21.93	20.83	-1.10

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

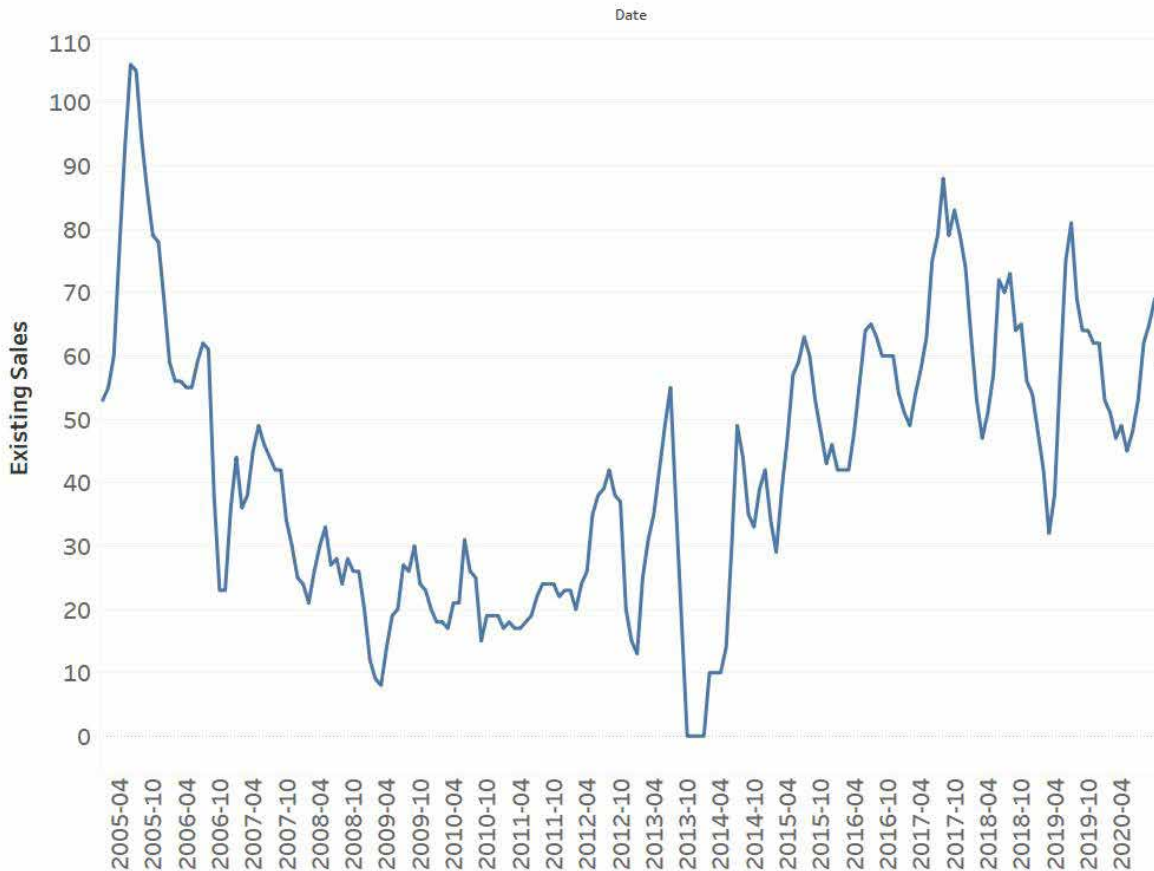


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



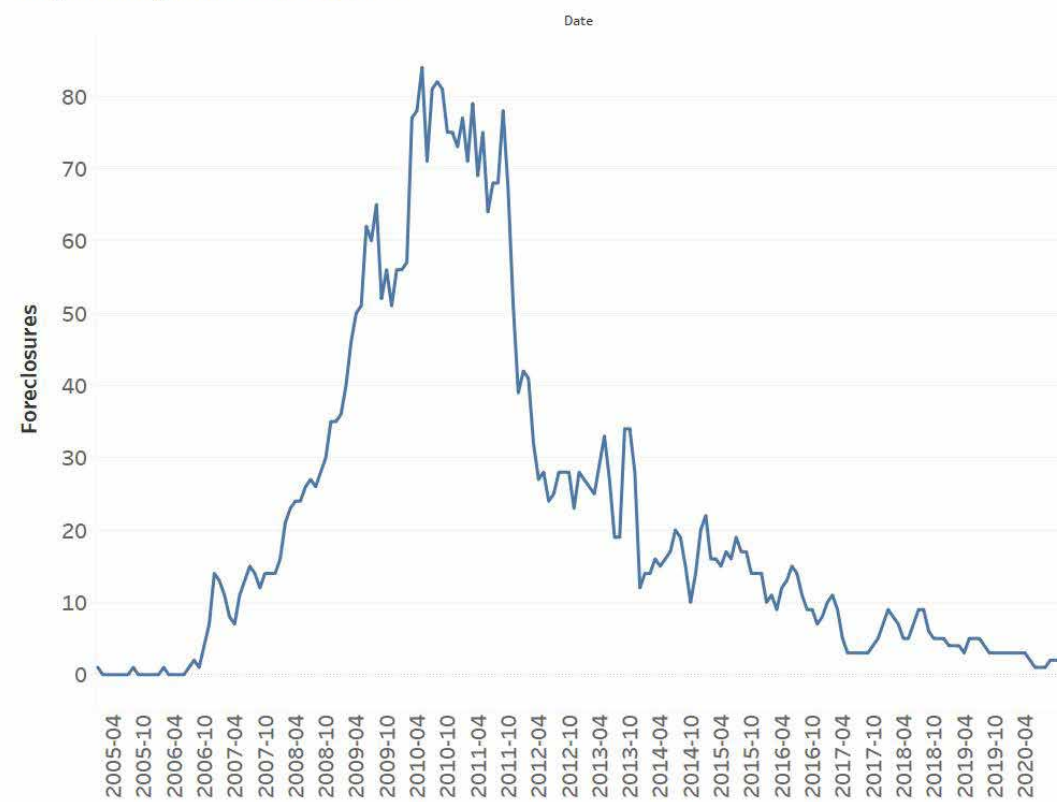
There were 59 existing single-family home sales during November 2020. Home sales were down only 5.3 percent year over year. Homes sales are up more than 30 percent since bottoming out in April 2020.

Existing single-family home prices were up slightly from the previous month, but up 19 percent year over year.

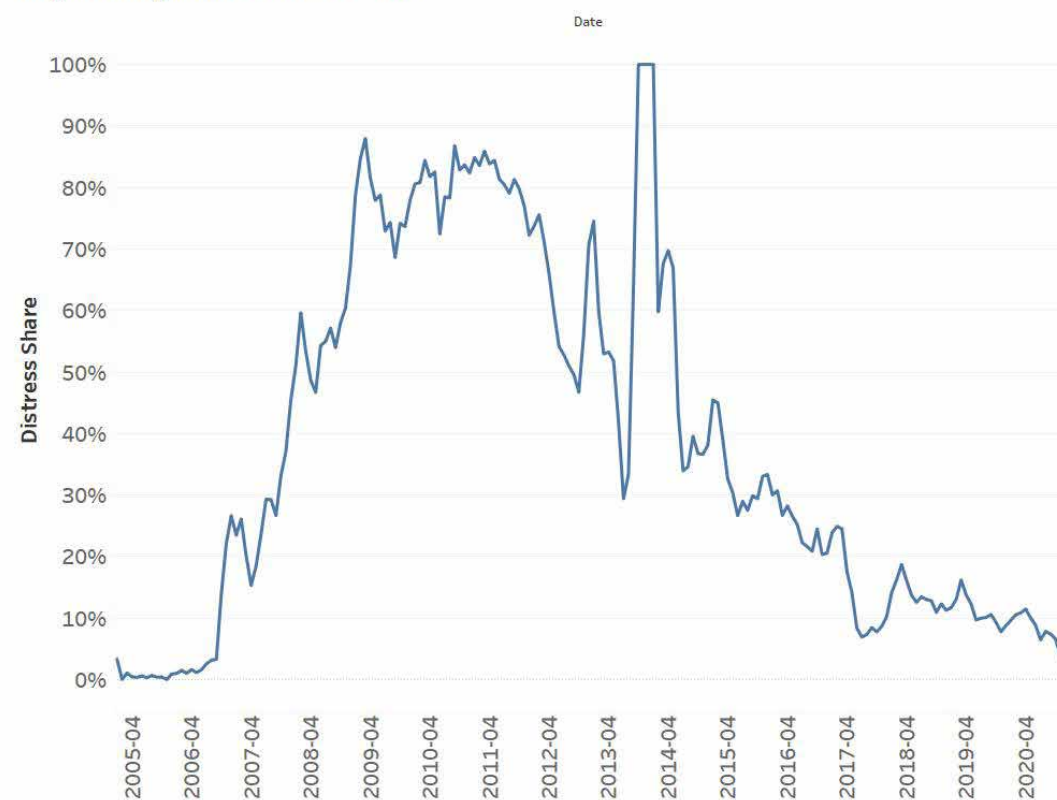
Existing single-family home price per square foot does not see as robust growth as overall price and was up 12 percent year over year. At \$235 per square foot, price per square foot was also at its highest recorded value.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

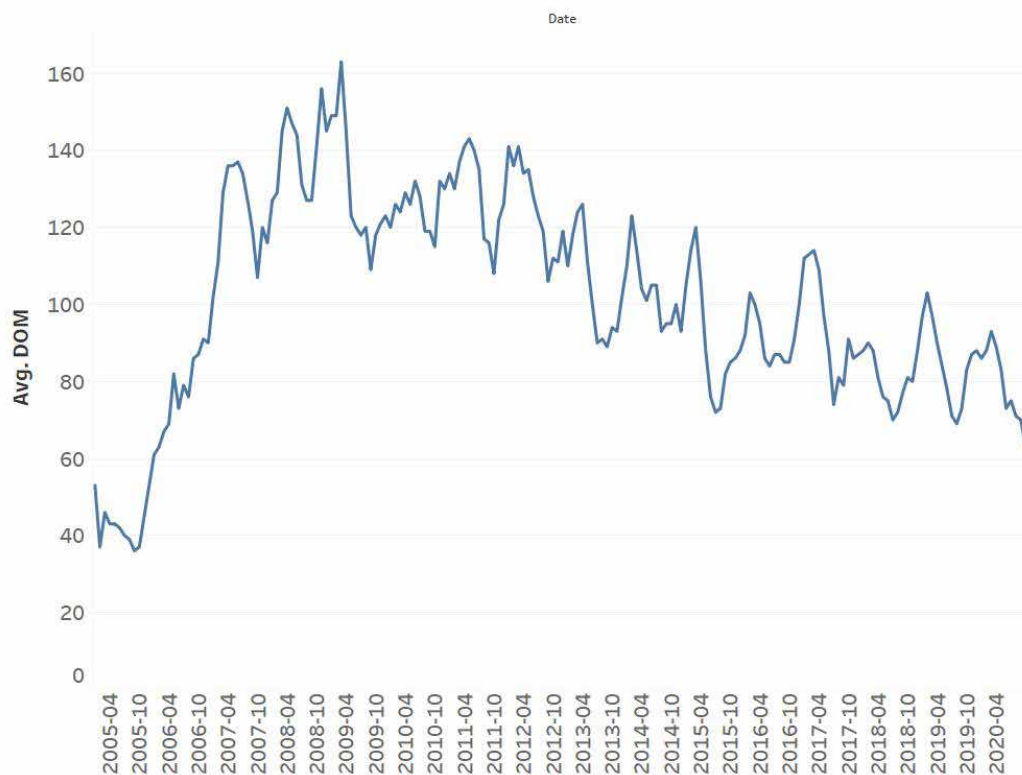


CARSON CITY COUNTY TRENDS

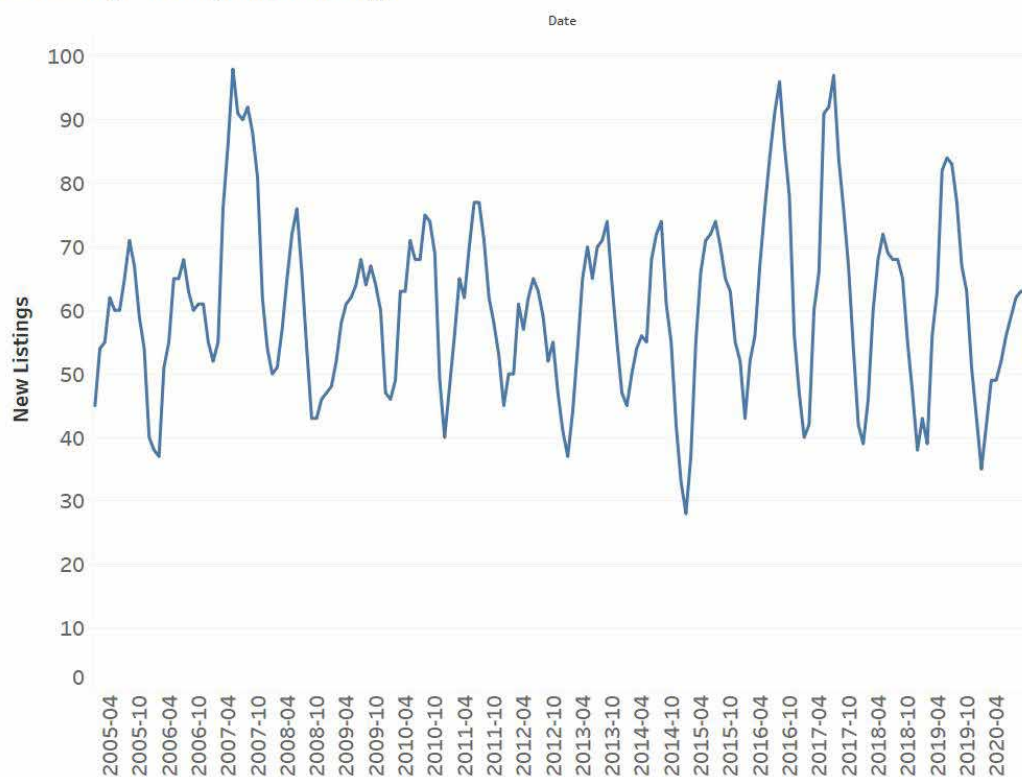
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Average Days on Market for Single-family Homes

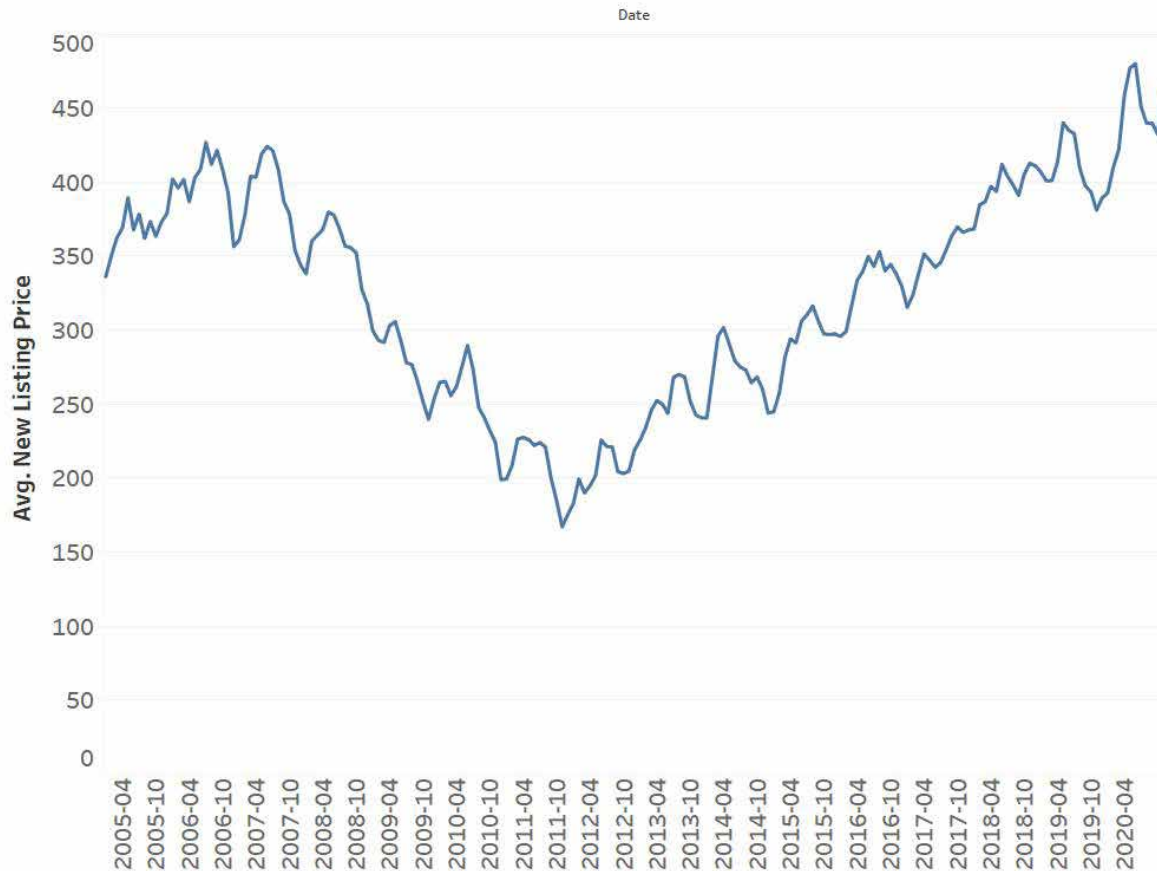


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The average time on the market increased on a month-to-month basis for the first time since July 2020. Single-family homes spent an average of 66 days on the market during November 2020. This represents a 21-day decrease from November 2019.

New single-family listings saw a large month-to-month decrease and a 3 percent year over year increase. This was the first year over year increase since February 2020.

New single-family listing prices saw a large month-to-month increase and a 22 percent year over year increase. November 2020 listing prices reached their highest recorded value at \$465,000.

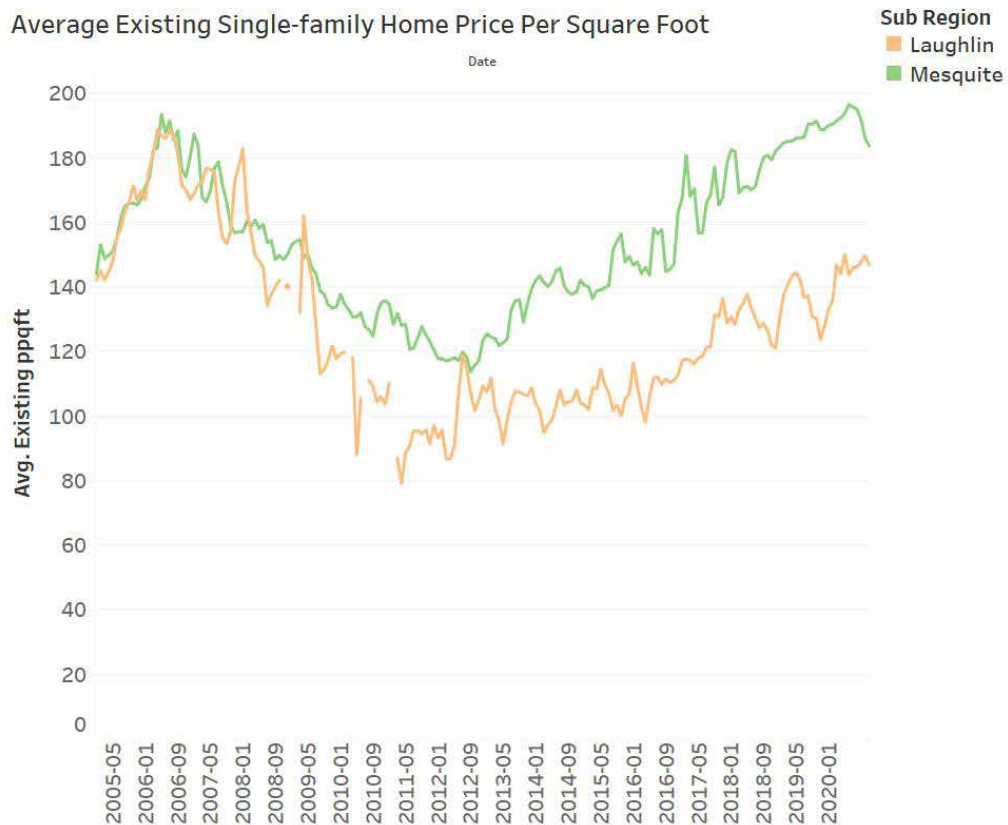
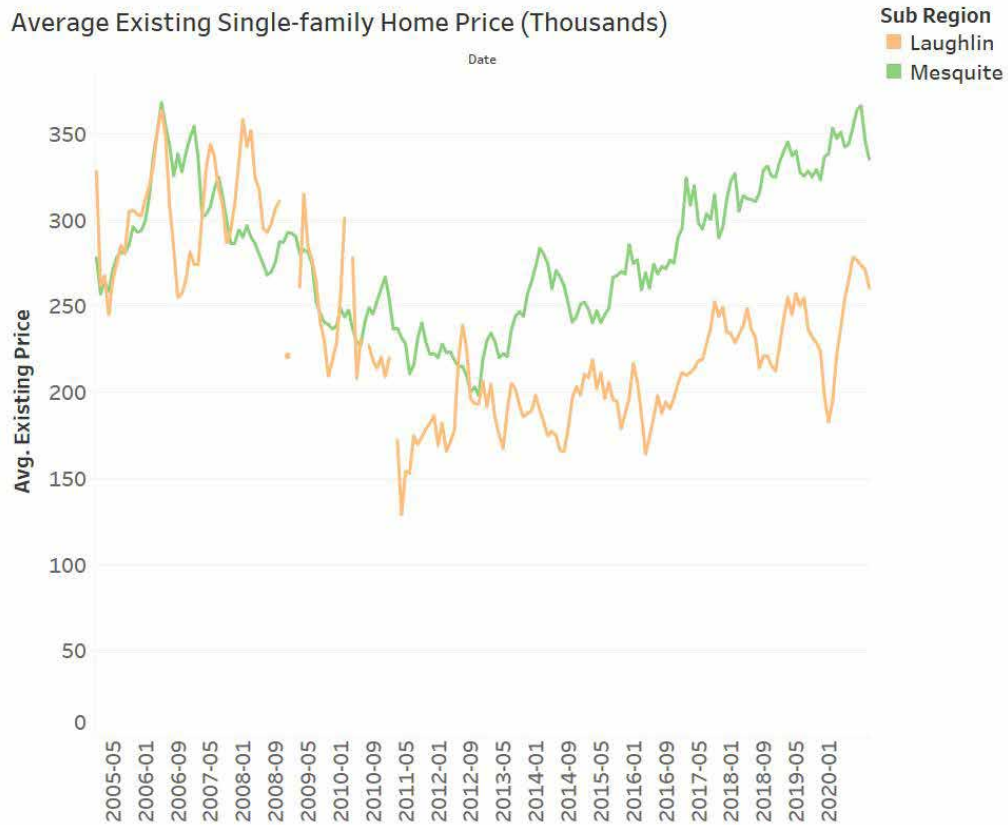
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-11	2020-11	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	340.00	385.83	13.48
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	224.33	260.67	16.20
		Mesquite	323.33	335.33	3.71
Avg Existing Home PPSQFT	SFR	Laughlin	123.67	146.80	18.71
		Mesquite	188.67	183.67	-2.65
Avg REO Price (Thousands of \$)	SFR	Laughlin		174.00	
		Mesquite	254.00		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	15	9	-39
Existing Sales	SFR	Laughlin	8	10	26
		Mesquite	38	43	13
REO Sales	SFR	Laughlin	0	1	100
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	2	1	-60
Distress Share	SFR	Laughlin	0.04	0.06	0.02
		Mesquite	0.06	0.01	-0.05
Avg Days on Market	SFR	Laughlin	84	86	2
		Mesquite		105	

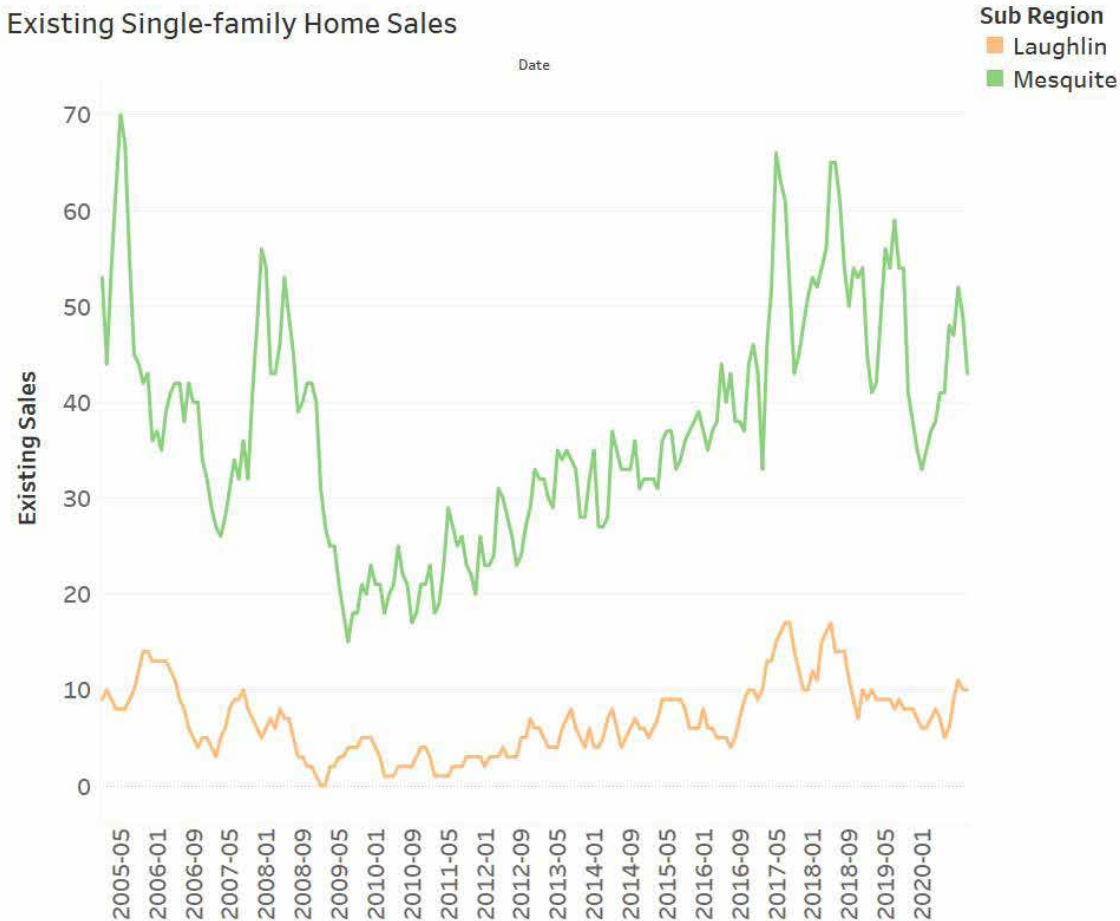
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-11	2020-11	Year over year % growth
New Listings	SFR	Laughlin	11	11	0
		Mesquite	1	2	50
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	264.67	289.00	9.19
		Mesquite	291.67	514.50	76.40
Cash Buyers %	SFR	Laughlin	48.80	33.43	-15.37
		Mesquite	44.13	44.20	0.07

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 10 existing homes during November 2020. Existing home sales were up 26 percent year over year. This represents the third 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 sixth consecutive month. However, prices decreased slightly on a month-to-month basis for the fourth consecutive month.

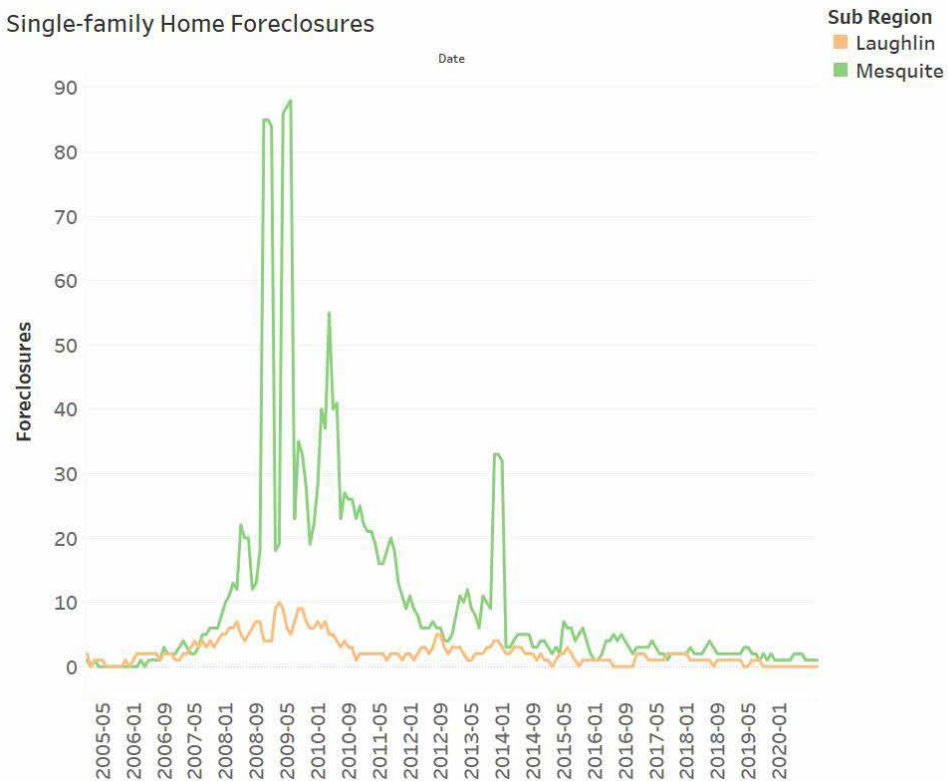
Mesquite single-family home sales increased by more than 10 percent year over year for the second consecutive month.

Mesquite single-family home prices decreased by more than \$10,000 month-to-month for the second consecutive month. Nonetheless, prices were still up 4 percent year over year.

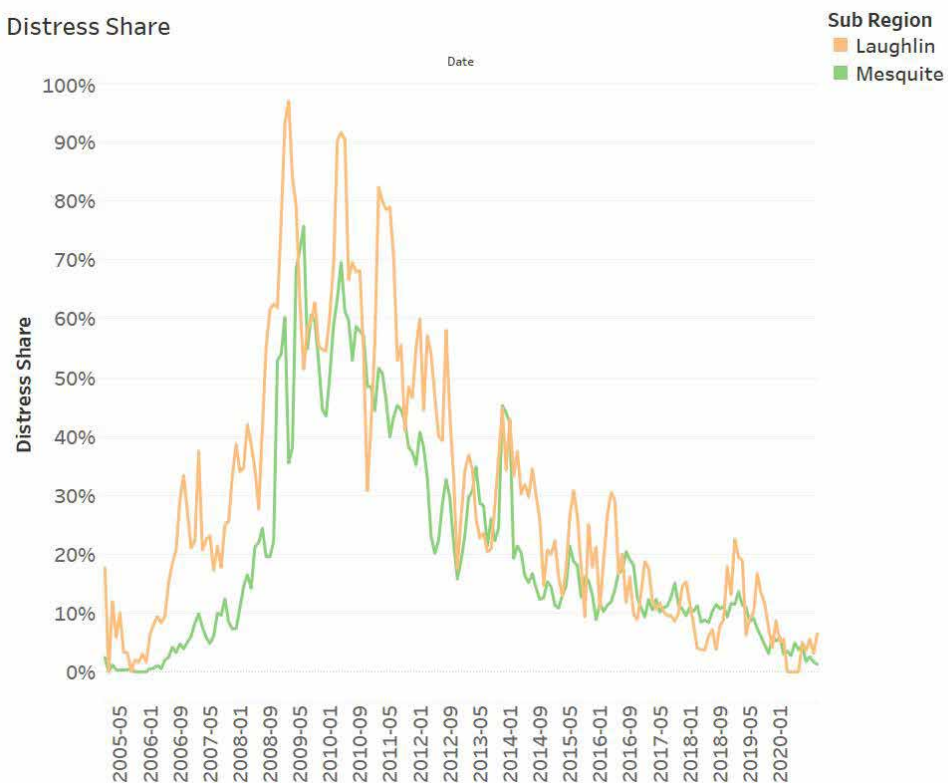
Price per square foot for single-family homes in Mesquite decreased on a month-to-month basis for the fifth consecutive month. Price per square foot decreased on a year over year basis for the second consecutive month.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

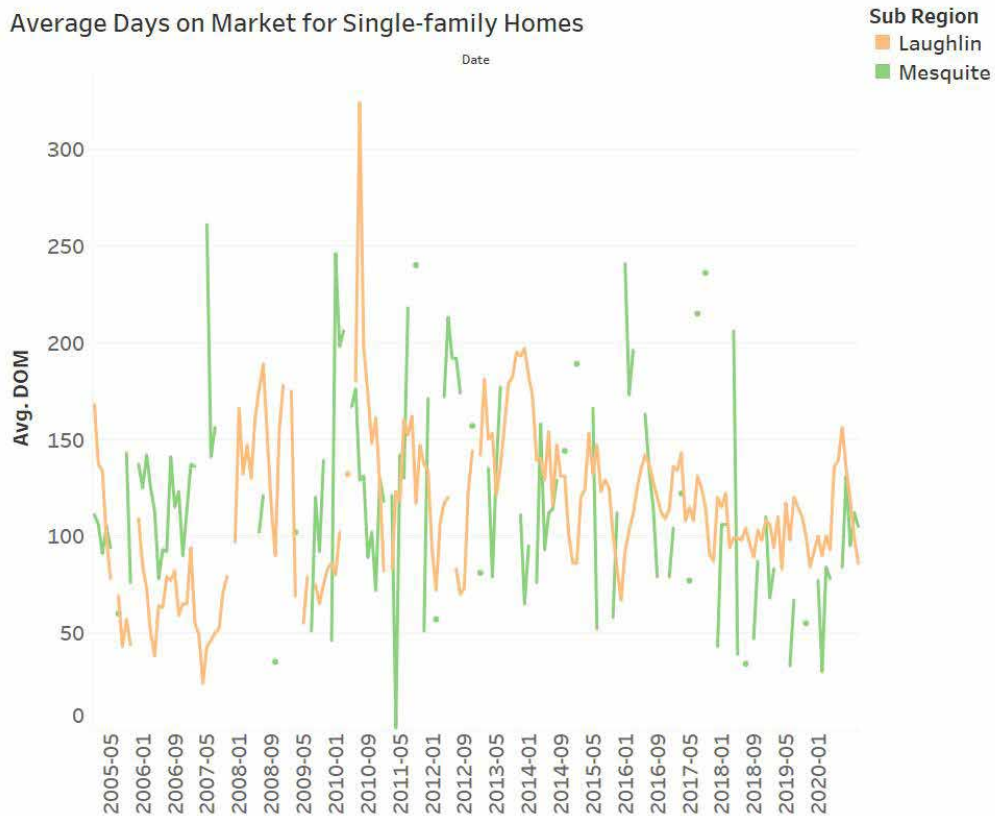


Distress Share

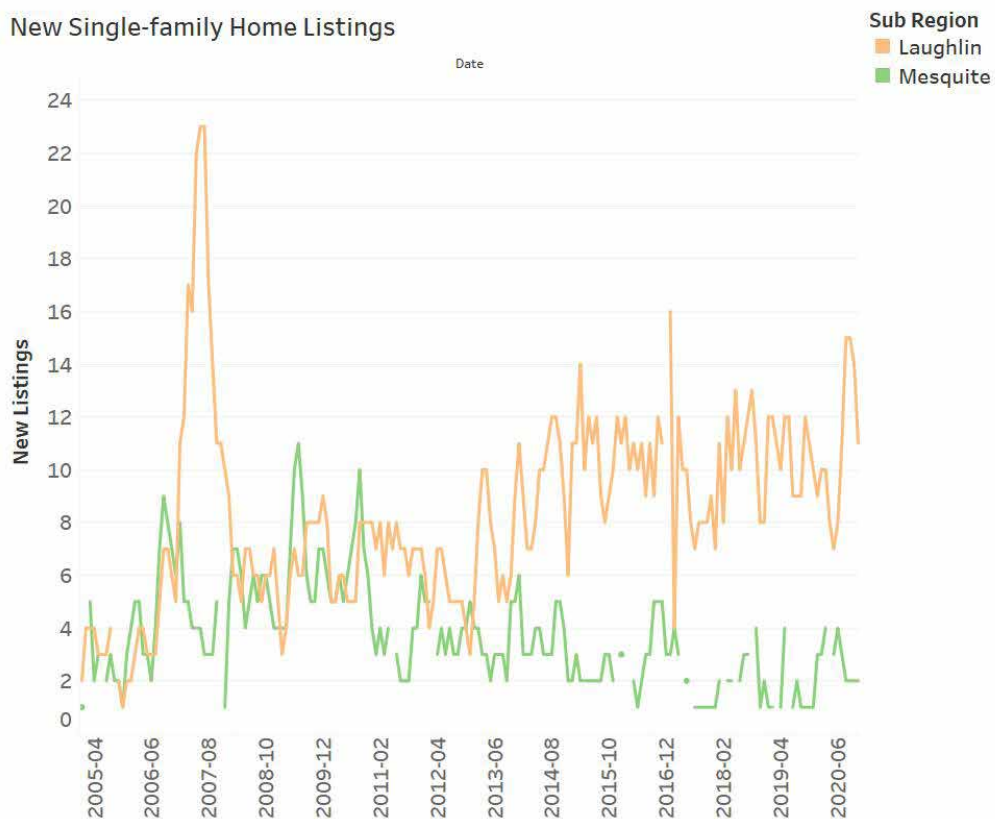


MESQUITE AND LAUGHLIN TRENDS

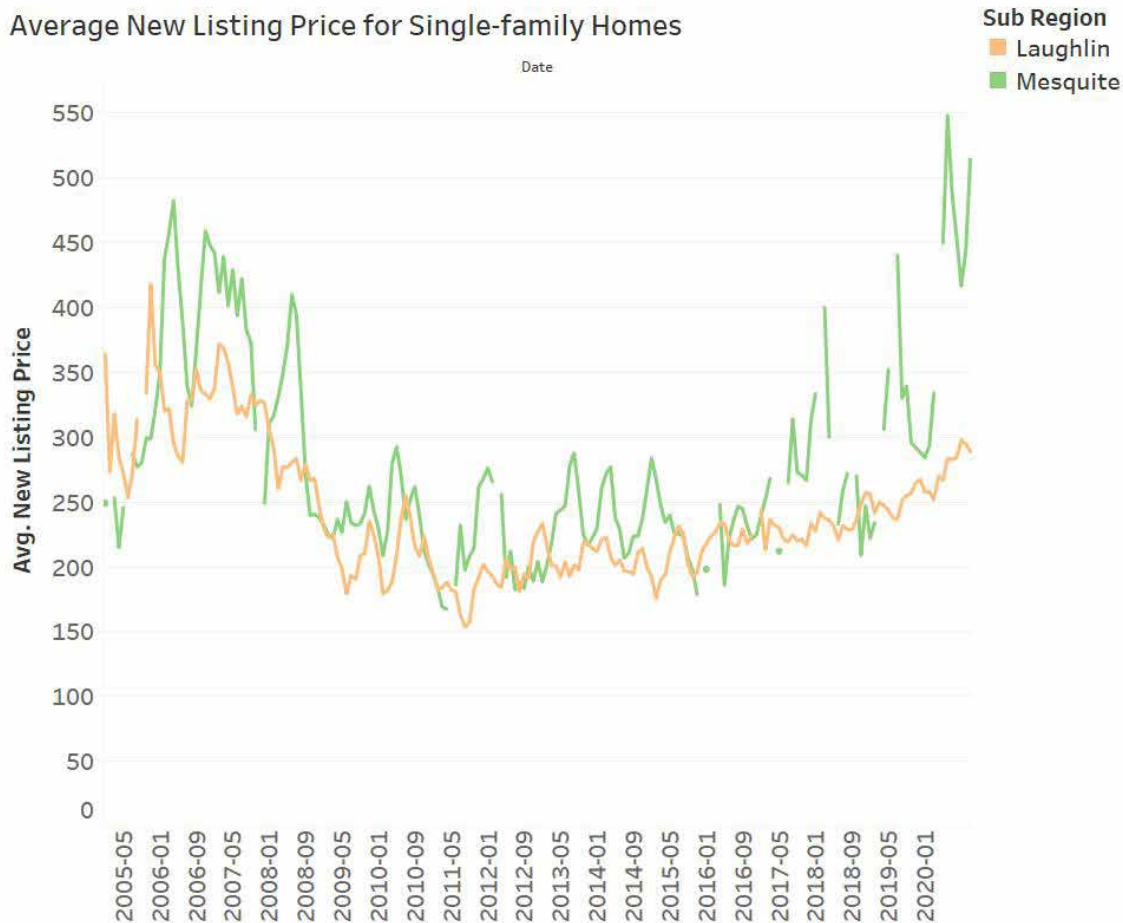
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The distress share saw a large month-to-month increase in Laughlin and a slight decrease in Mesquite. The Laughlin distress share increased on a year over year basis for the first time since September 2019.

Laughlin has seen four consecutive months with month-to-month decreases in time on the market. Time on the market was nearly unchanged on a year over year basis in Laughlin.

The average new listing price in Mesquite was \$515,000. This represents a 76 percent year over year increase and the fourth consecutive month with a year over year increase greater than 20 percent.

The average new listing price in Laughlin, at \$289,000, has increased by more than 9 percent year over year for eight 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.

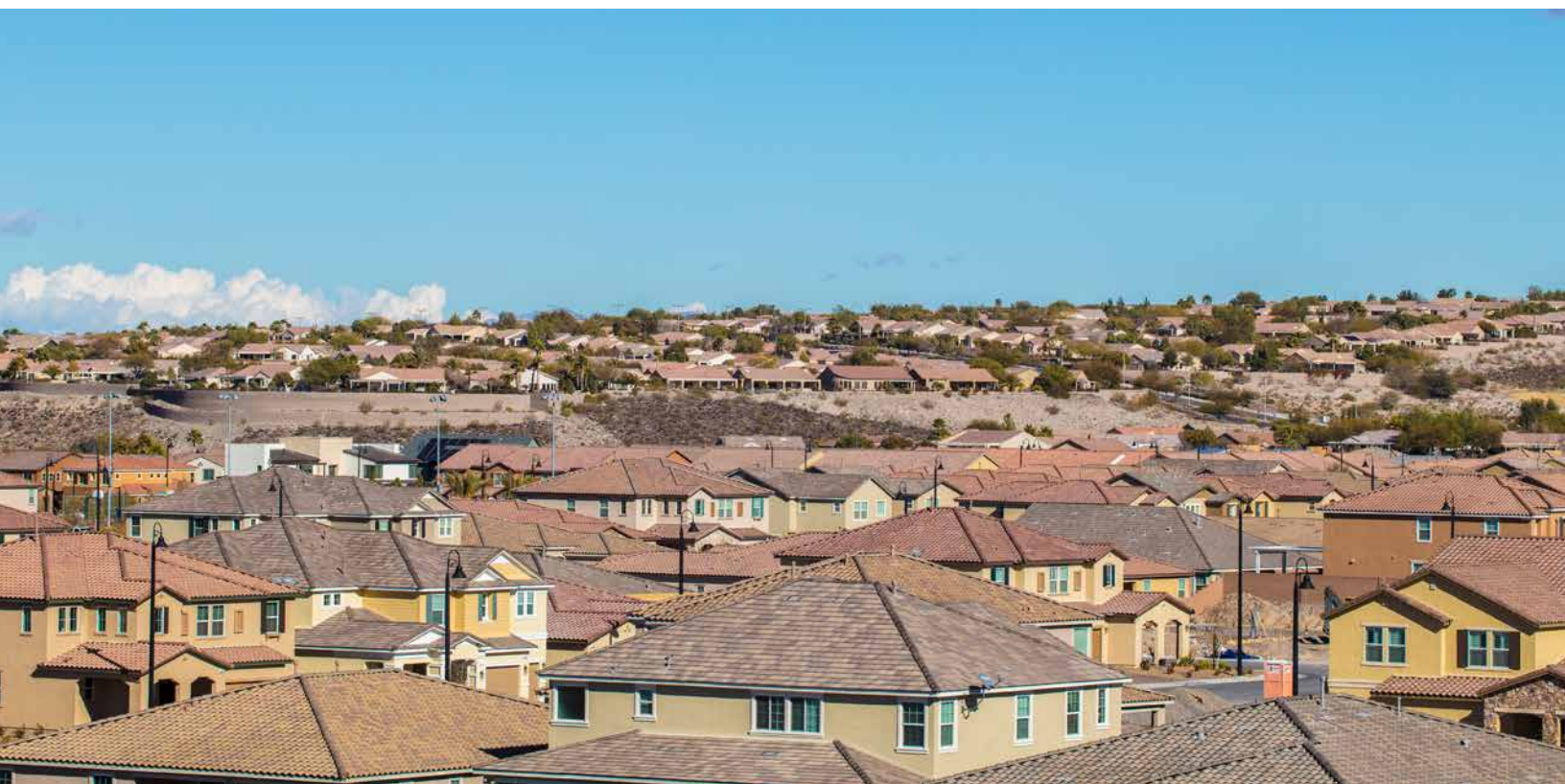
Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.

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.



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