

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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December 2020

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Datasource: Collateral Analytics



SUMMARY

Laughlin saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 36.3 percent year over year. Washoe County saw the next largest increase with a 26.8 percent increase. Prices increased 17.6 percent in Carson City County and 12.1 percent in the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased 3.0 percent.

All regions within the Las Vegas metropolitan area saw existing home prices increase at least 5 percent year over year. Summerlin saw the largest year over year increase in existing single-family home prices as prices increased 13.5 percent year over year and prices were \$456,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$236. Summerlin has the next highest price per square foot at \$208. North Las Vegas had the lowest price per square foot at \$154.

New single-family home listings were down on a year over year basis for all regions in Nevada, except Washoe County and the Las Vegas metropolitan area. Listings were up 3 percent year over year in Washoe County and 10 percent in the Las Vegas metropolitan area.

Time on the market decreased by more than 10 percent year over year in all regions except Mesquite. Carson City County homes spend the least amount of time on the market at 65 days.

For the fourth consecutive month, existing condominium prices were up more than 20 percent year over year in Washoe County. Existing condominium prices decreased 2.5 percent year over year in the Las Vegas metropolitan area.

North Las Vegas saw the largest increase in existing condominium prices of any region within the Las Vegas metropolitan area as prices increased 6.9 percent year over year. Summerlin saw a slight decrease in existing condominium prices.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2019-12	2020-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	342.67	383.73	11.98
	SFR	484.33	600.33	23.95
Avg Existing Home Price (Thousands of \$)	CONDO	238.33	232.33	-2.52
	SFR	376.33	422.00	12.13
Avg Existing Home PPSQFT	CONDO	178.67	177.67	-0.56
	SFR	173.00	188.67	9.06
Avg REO Price (Thousands of \$)	CONDO	181.33	182.33	0.55
	SFR	317.00	381.50	20.35
New Home Sales	CONDO	46	5	-90
	SFR	129	50	-61
Existing Sales	CONDO	747	672	-10
	SFR	3,015	2,653	-12
REO Sales	CONDO	36	0	-99
	SFR	109	2	-98
Foreclosures	CONDO	18	6	-69
	SFR	64	43	-33
Distress Share	CONDO	0.06	0.01	-0.05
	SFR	0.05	0.02	-0.04
Average Days on Market	CONDO	84	81	-4
	SFR	83	69	-16

LAS VEGAS METROPOLITAN AREA TRENDS

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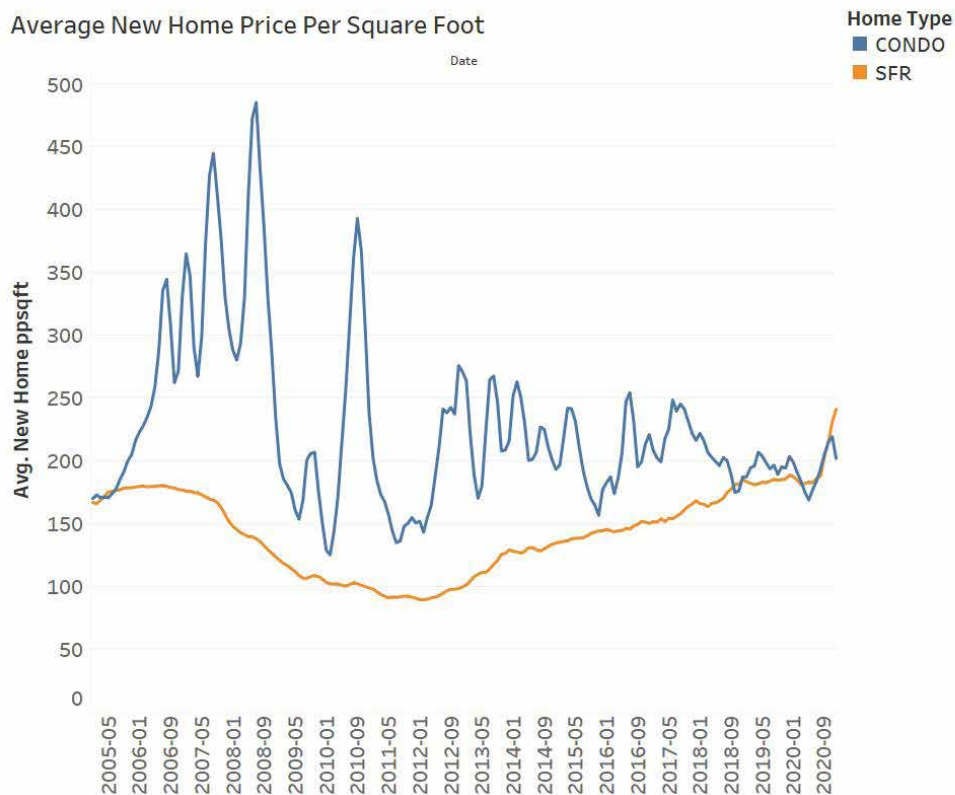
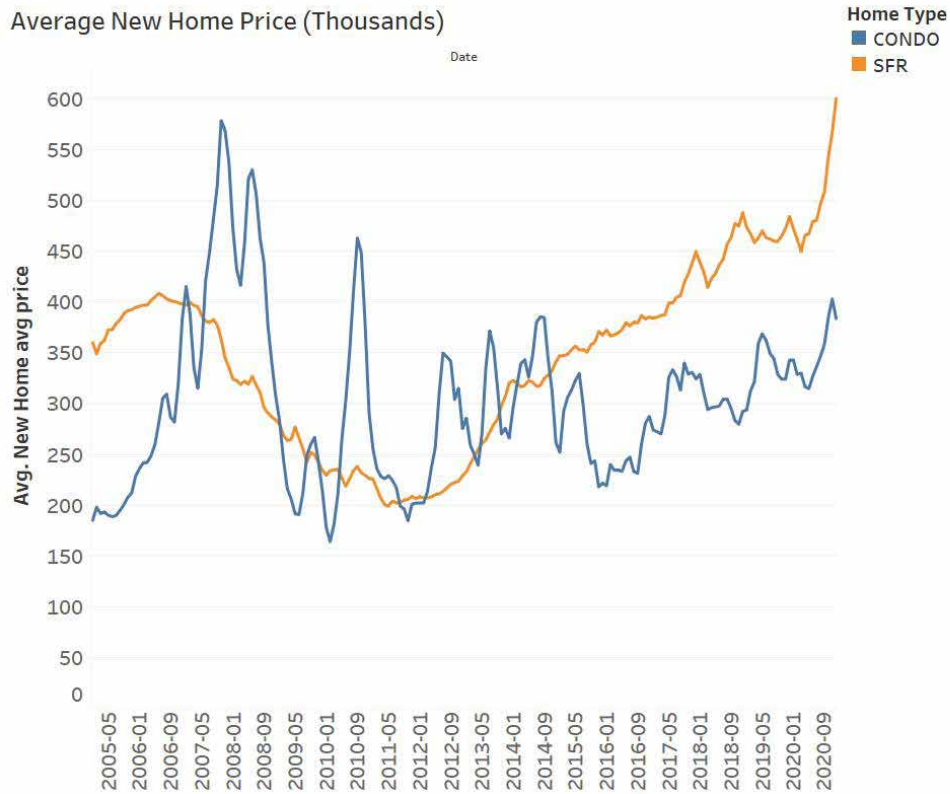
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	Home Type	2019-12	2020-12	Year over year % growth
New Listings	CONDO	818	881	8
	SFR	2,649	2,922	10
Avg New Listing Price (Thousands of \$)	CONDO	256.00	287.00	12.11
	SFR	408.67	459.33	12.40
Cash Buyers %	CONDO	43.37	41.53	-1.83
	SFR	28.07	30.27	2.20
Flip Ratio	CONDO	0.06	0.05	-10.65
	SFR	0.09	0.05	-44.07
Total Flips	CONDO	38.00	40.33	6.14
	SFR	110.67	99.33	-10.24

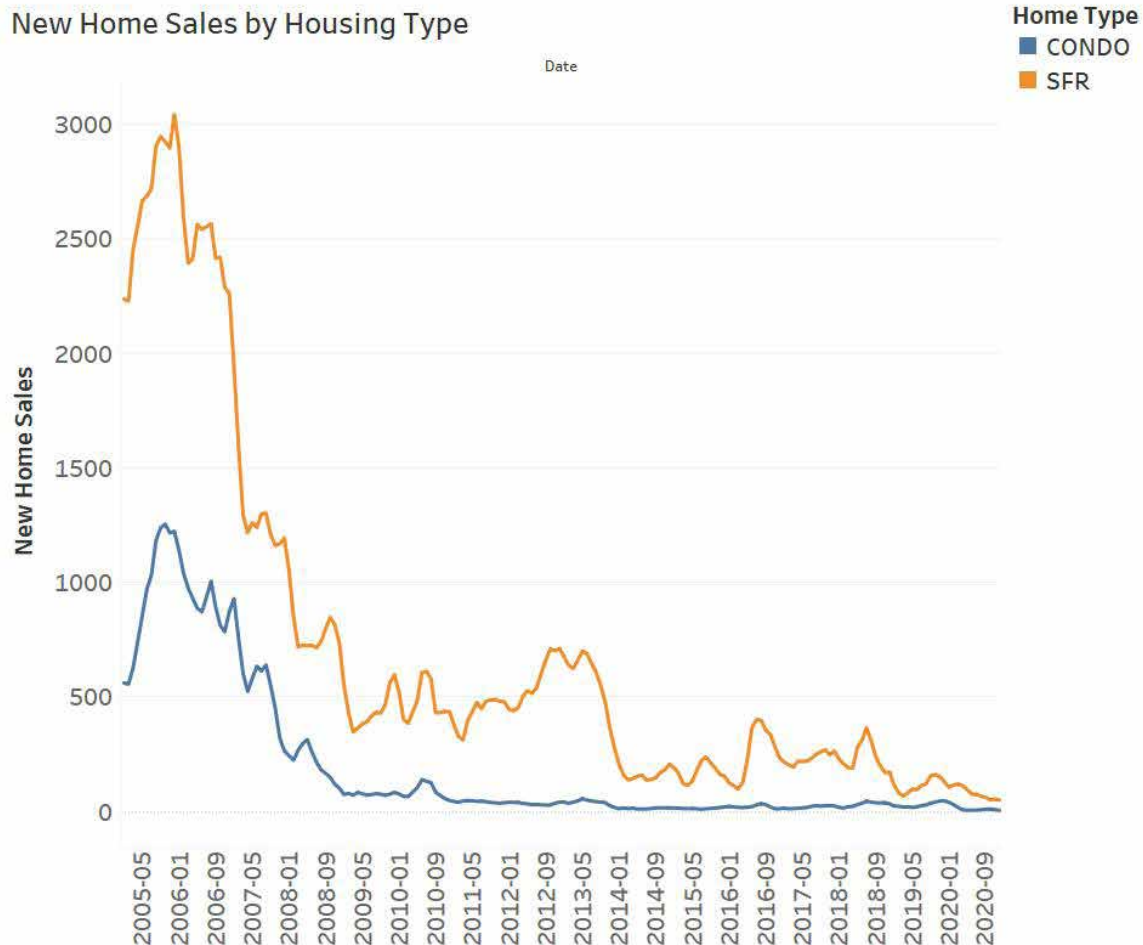
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



Overall price for new single-family homes increased by more than \$20,000 month-to-month for the third consecutive month. New home prices also increased by more than 20 percent year over year for the second consecutive month.

Price per square foot for new single-family homes increased by more than \$10 month-to-month for the fourth consecutive month. Price per square foot for new single-family homes also increased by more than 20 percent year over year for the second consecutive month.

New condominium prices decreased on a month-to-month basis for the first time since May 2020. Prices were still up 12 percent year over year.

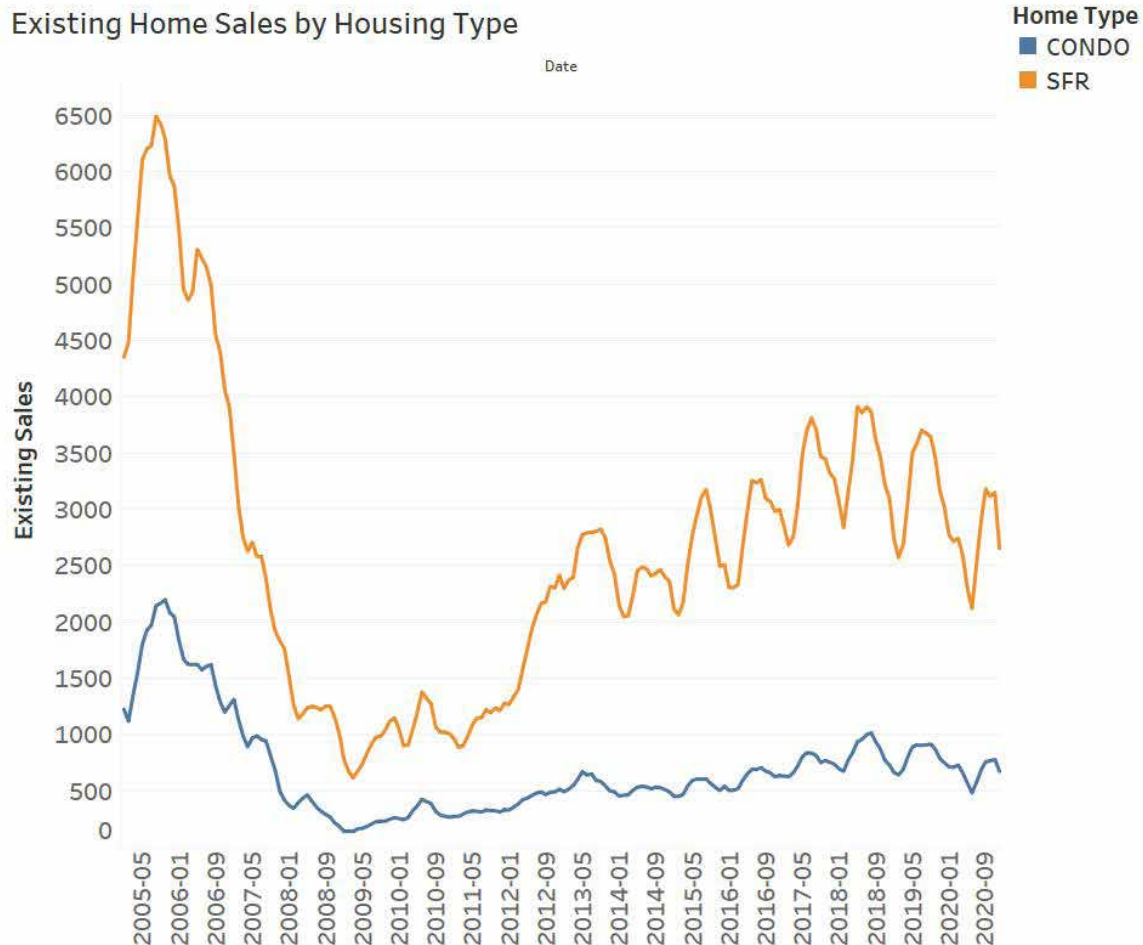
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LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased more than \$5,000 from the previous month for the sixth consecutive month. Year over year price appreciation has gradually increased for the last nine months and was over 12 percent in December 2020.

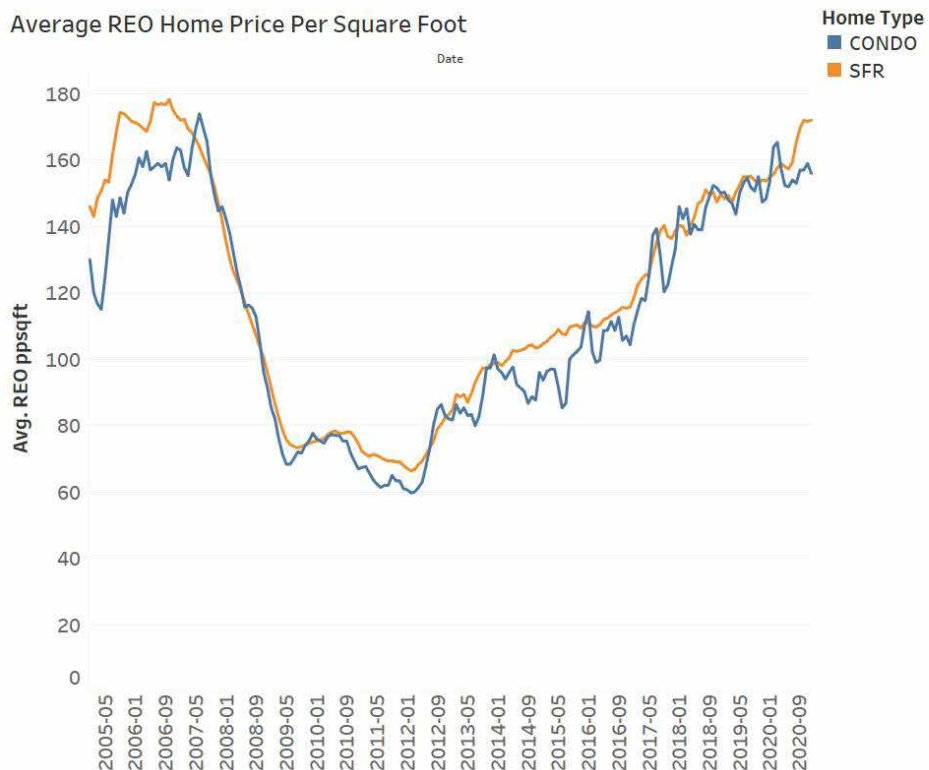
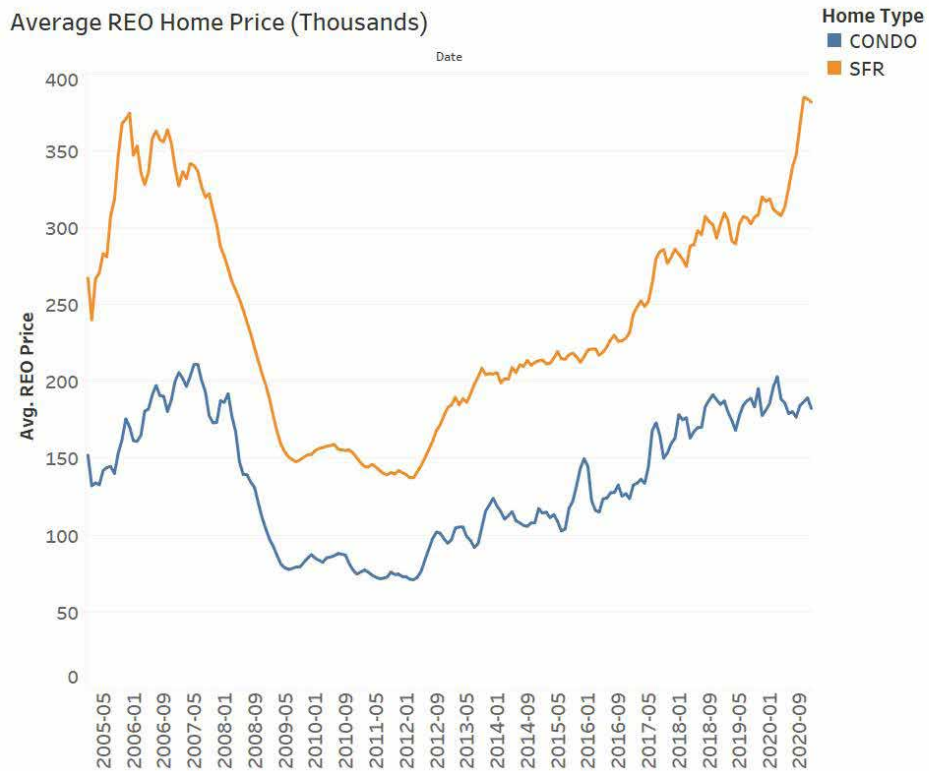
Existing single-family and existing condominium sales have decreased by more than 10 percent year over year for nine consecutive months.

Existing condominium prices have seen little month-to-month change for nine consecutive months, as prices have consistently been around \$230,000. Prices have also seen changes of about 2 percent year over year the last nine months.

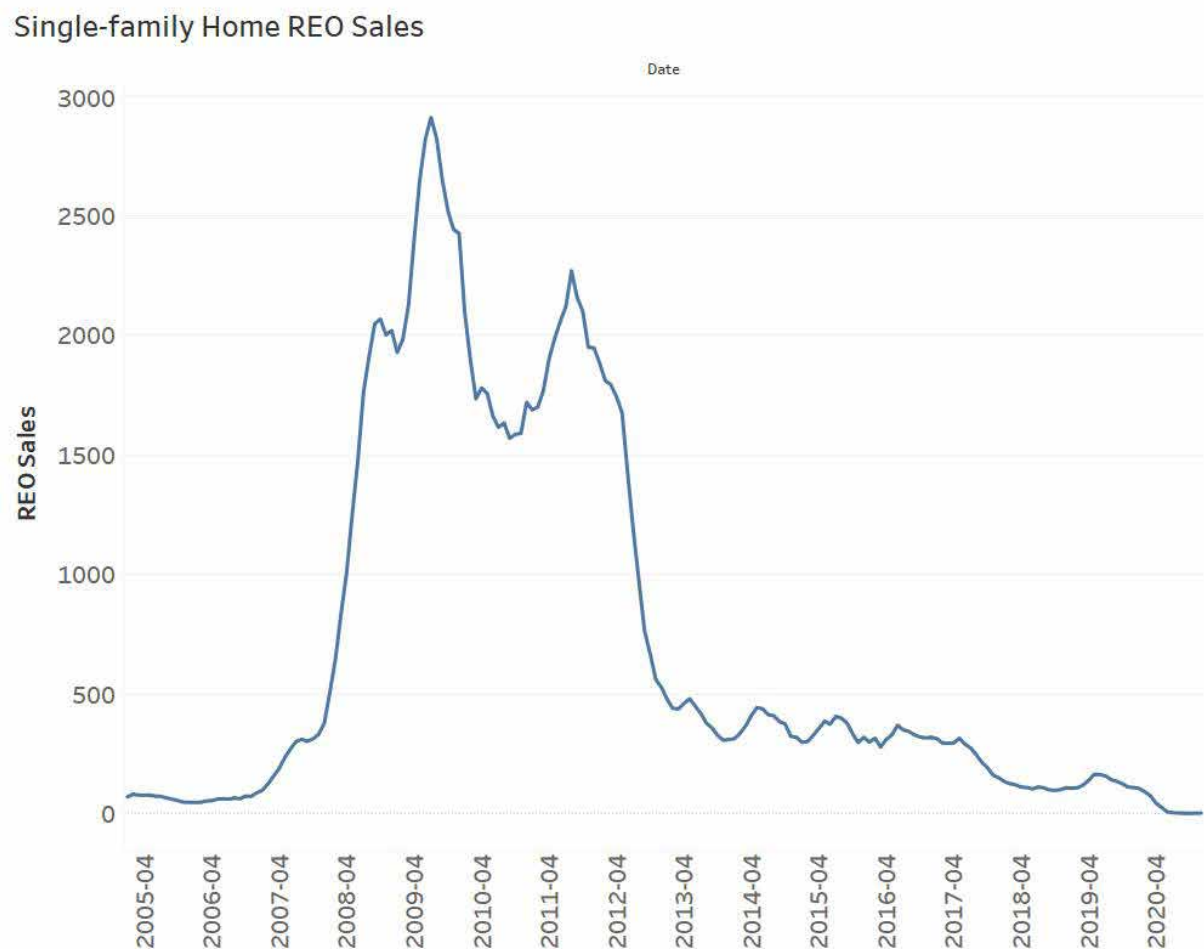
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



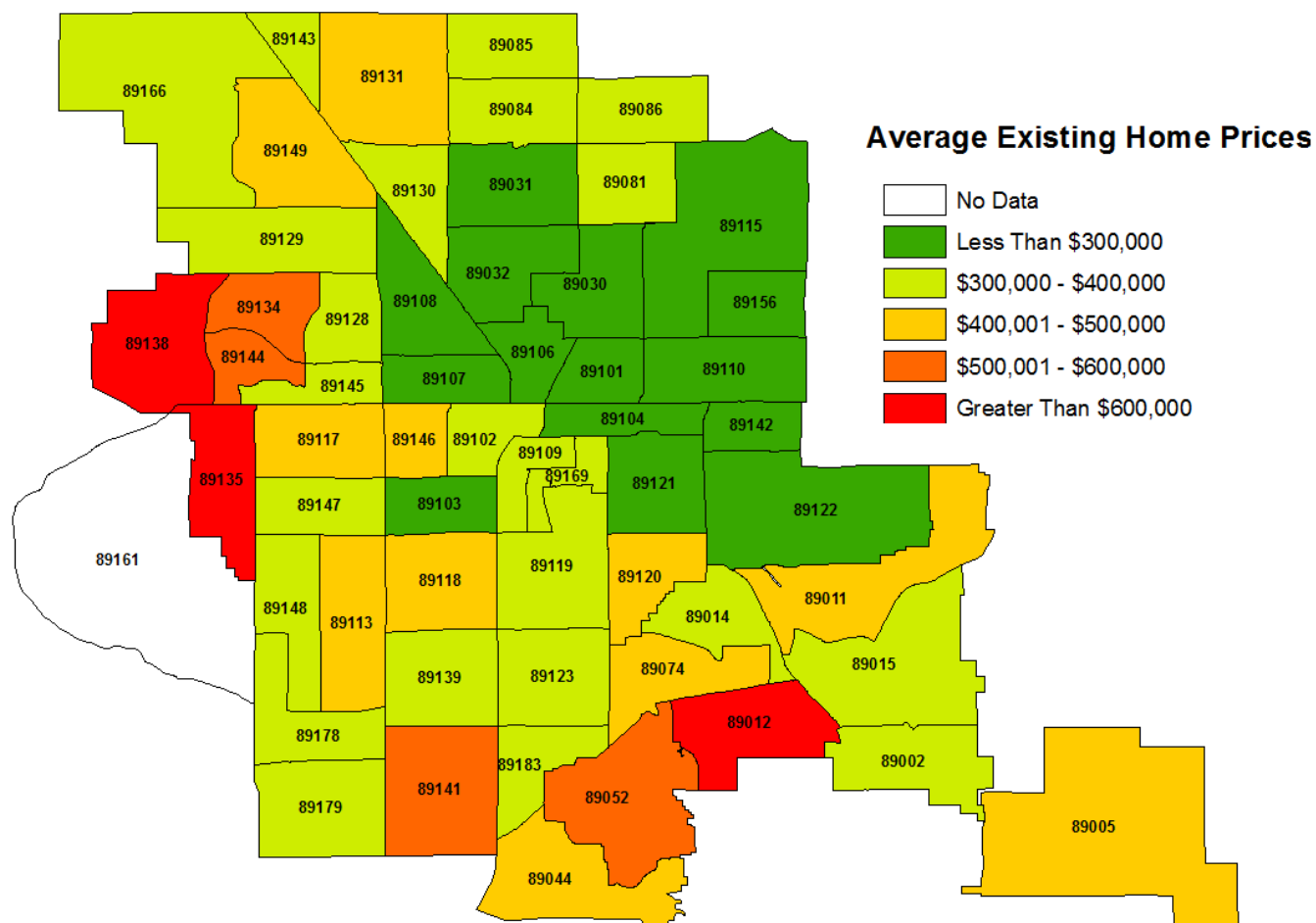
Overall price for REO sales have increased by more than 20 percent year over year the last four months. Price per square foot for REO sales have increased by more than 10 percent year over year the last four months.

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

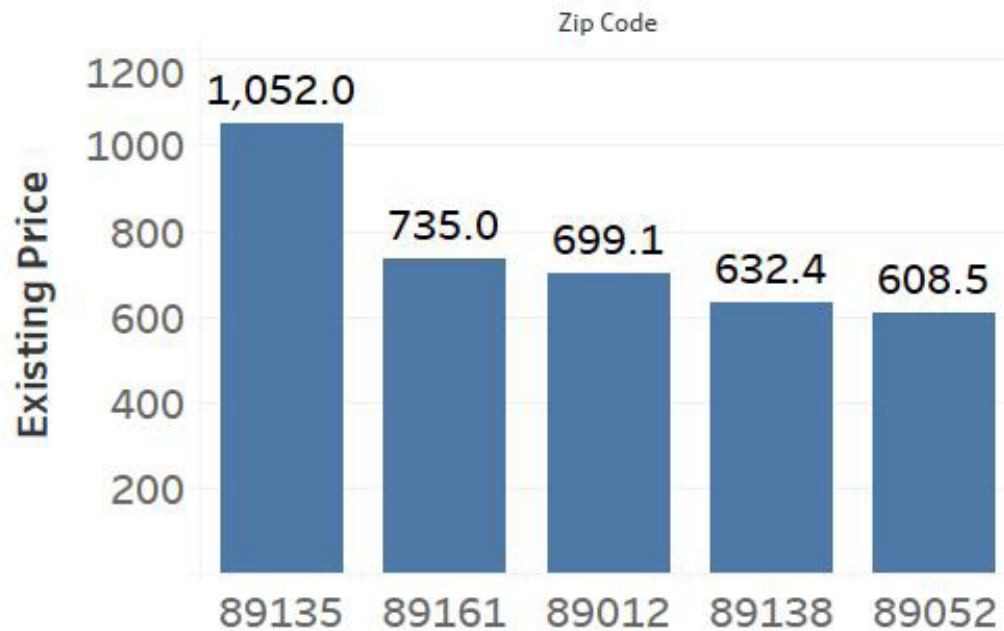
LAS VEGAS METROPOLITAN AREA TRENDS

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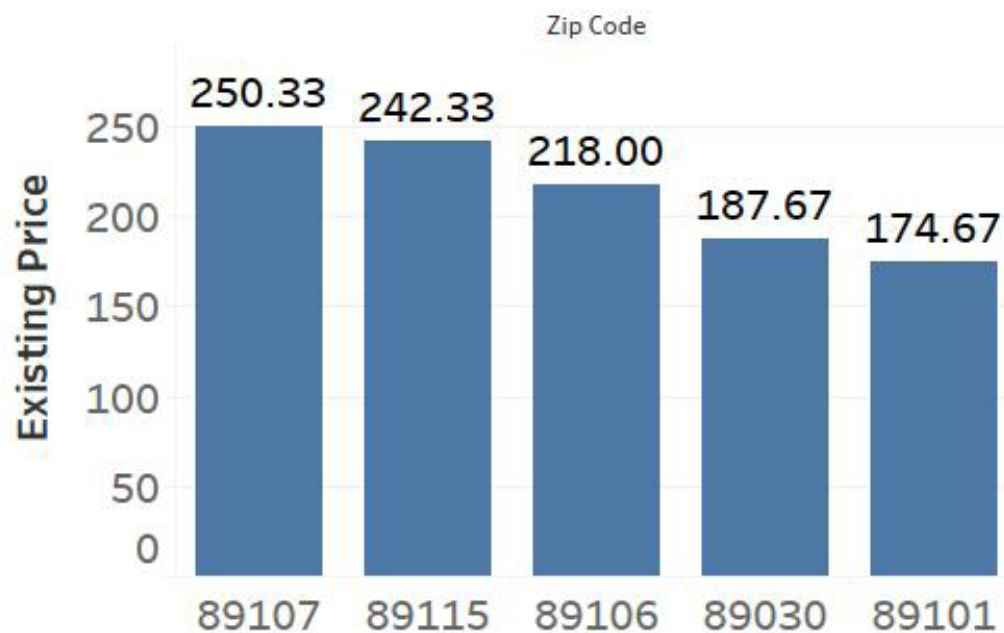
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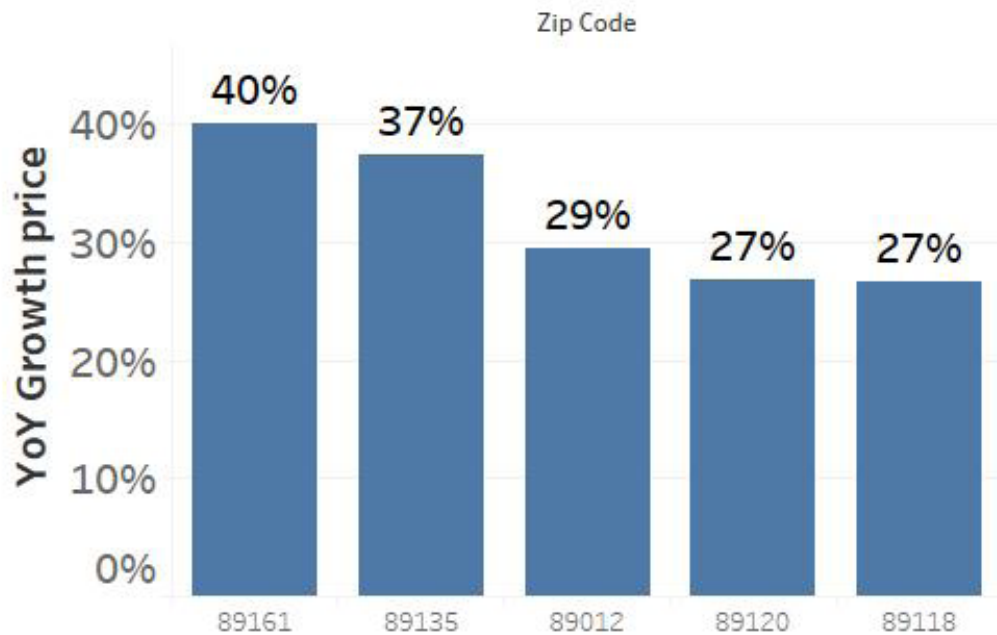
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

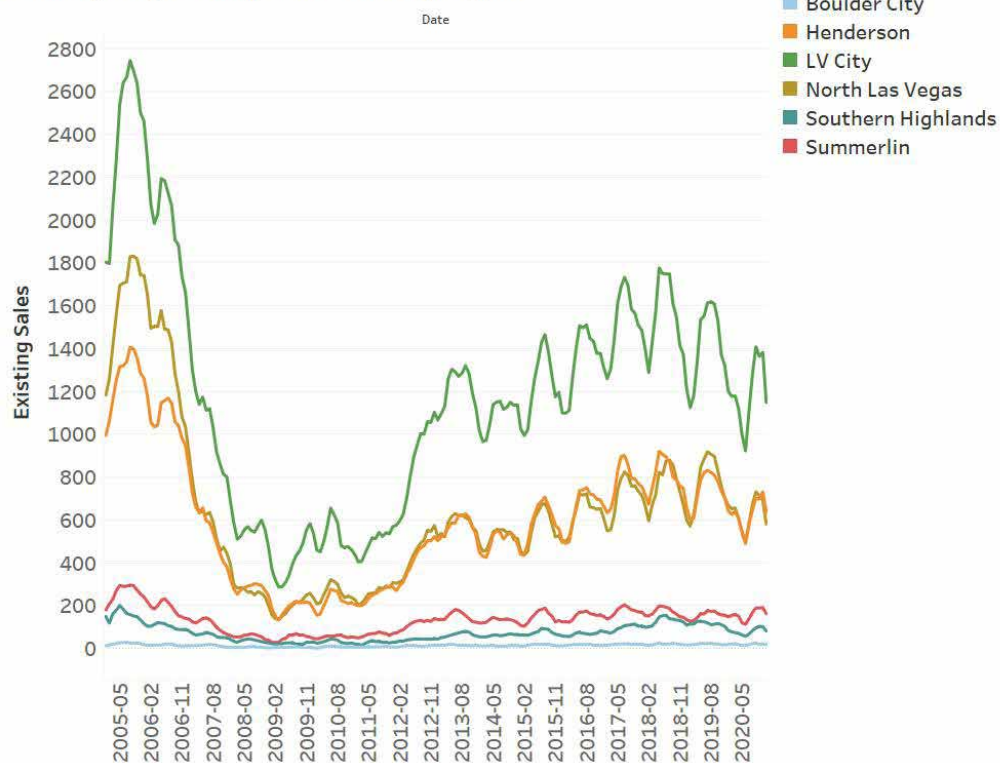


LAS VEGAS METROPOLITAN AREA TRENDS

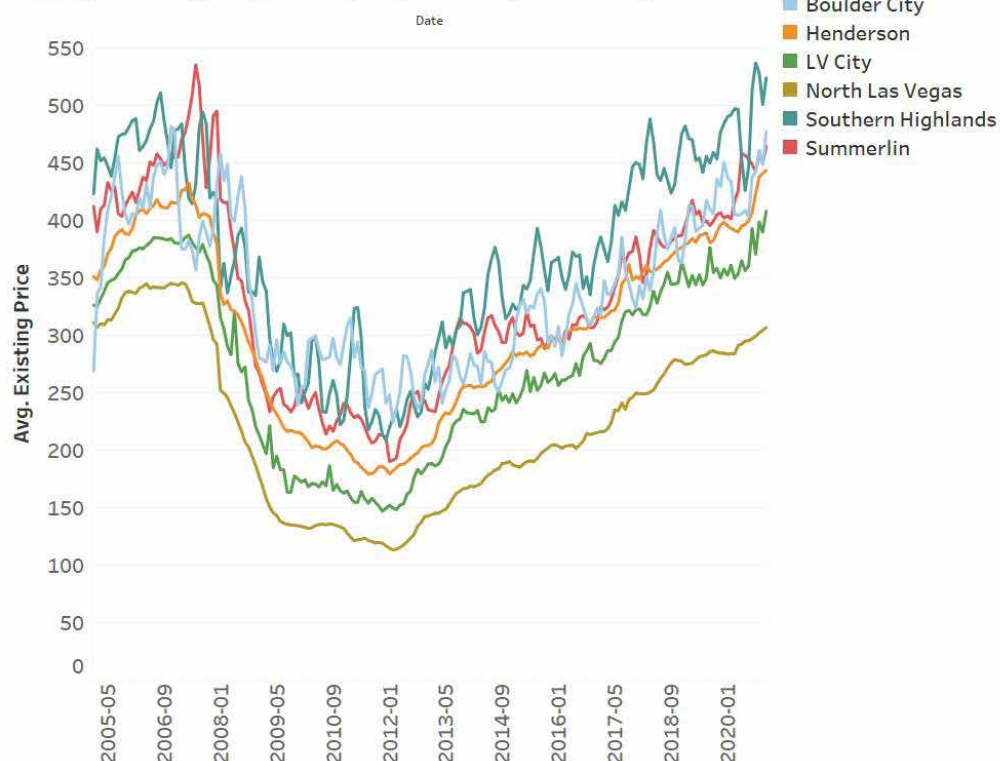
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Existing Single-family Home Sales by Region

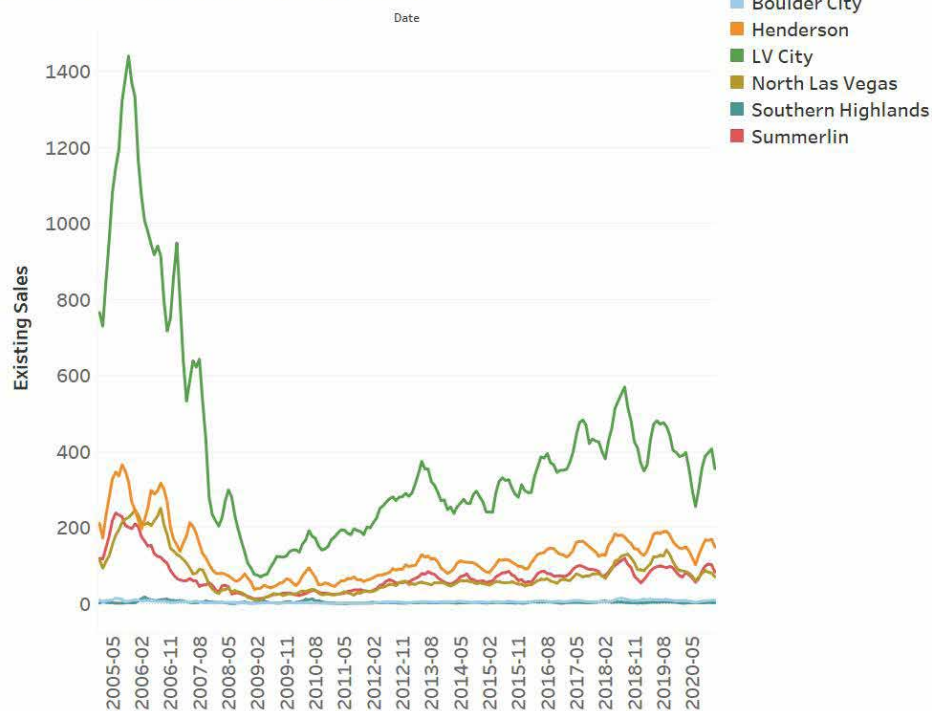


Average Existing Single-family Home Price (Thousands)

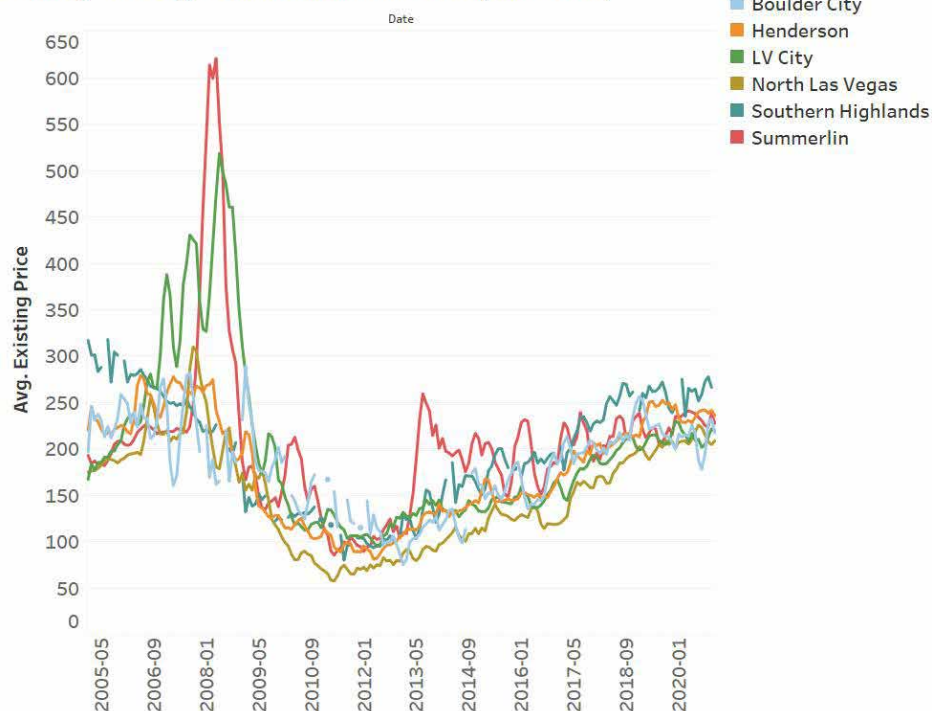


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



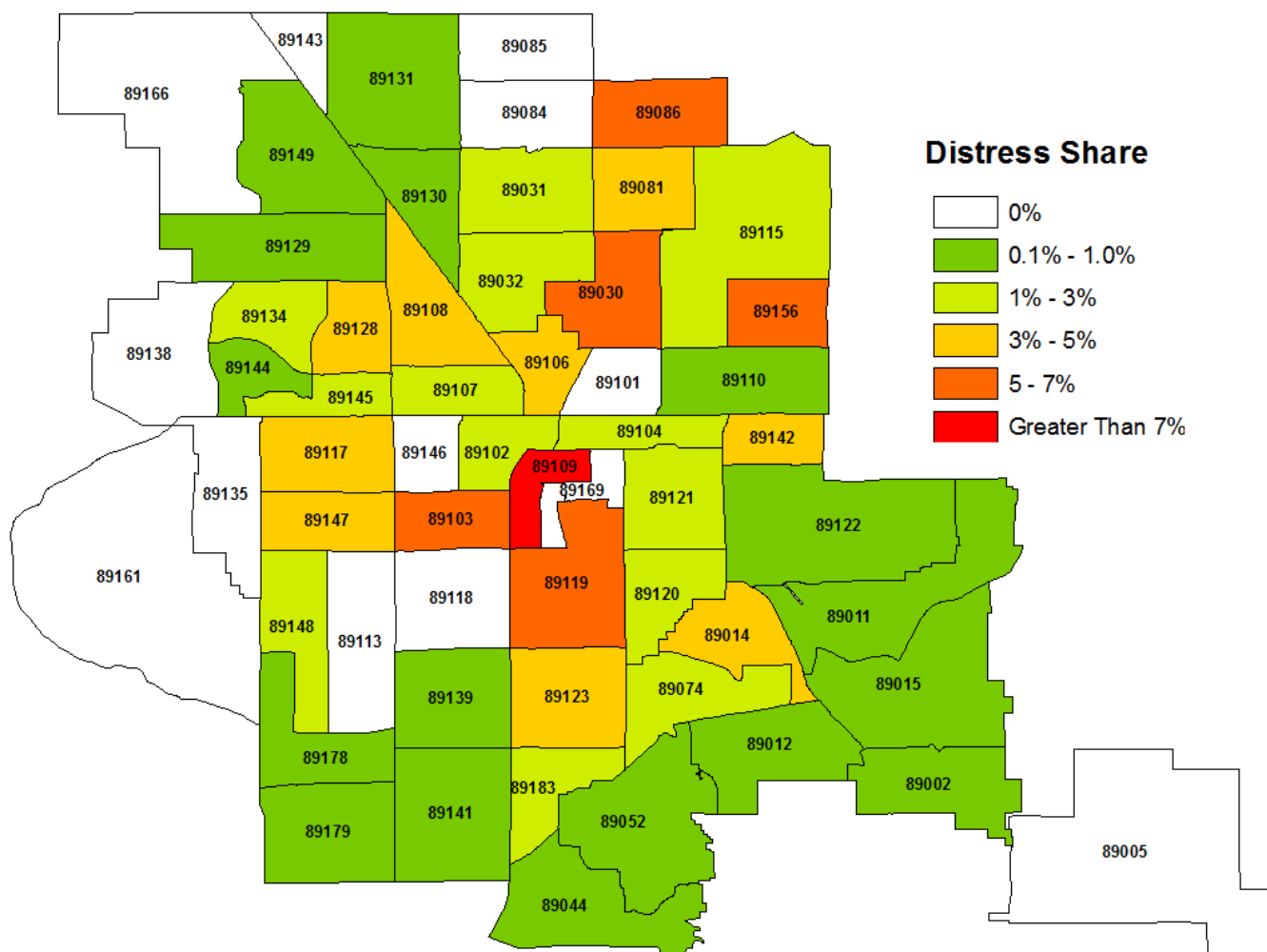
Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

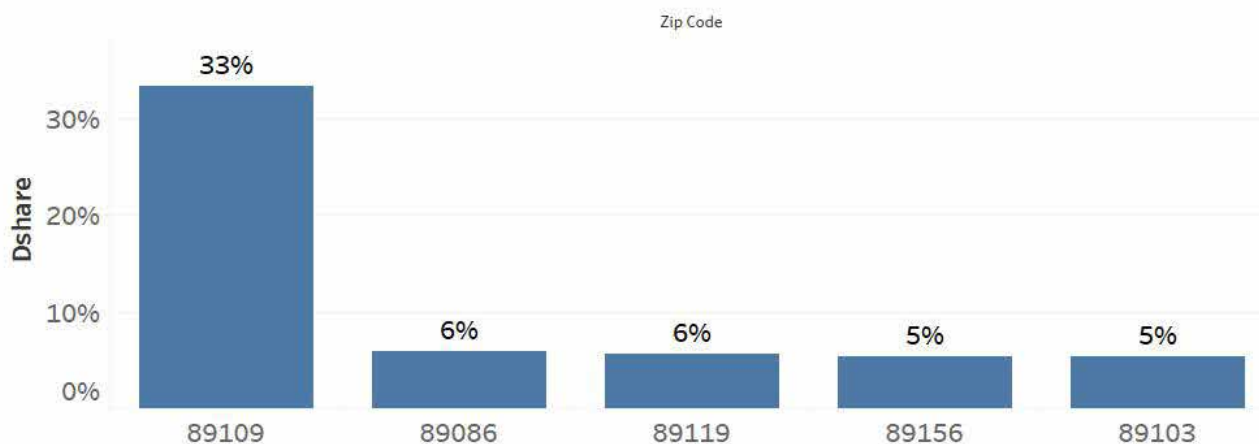
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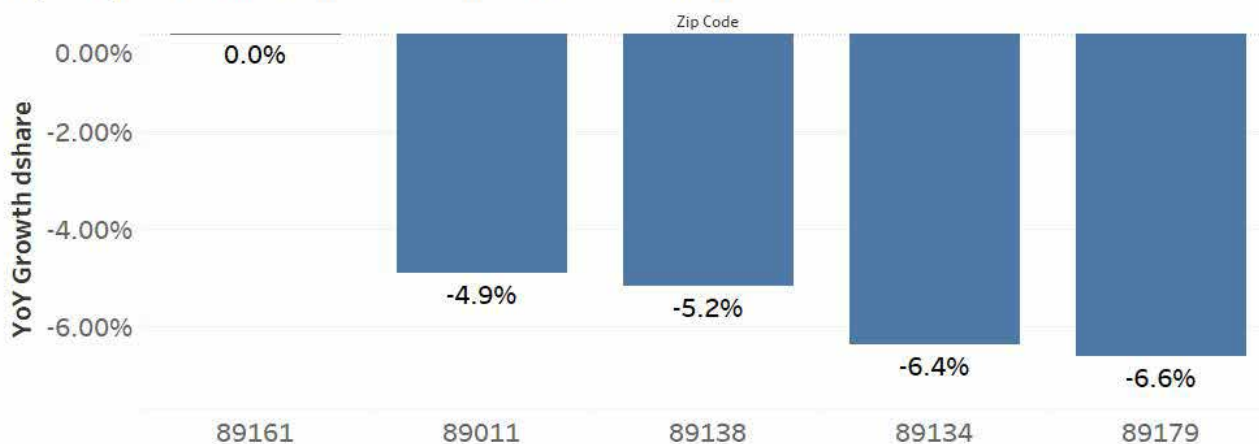


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

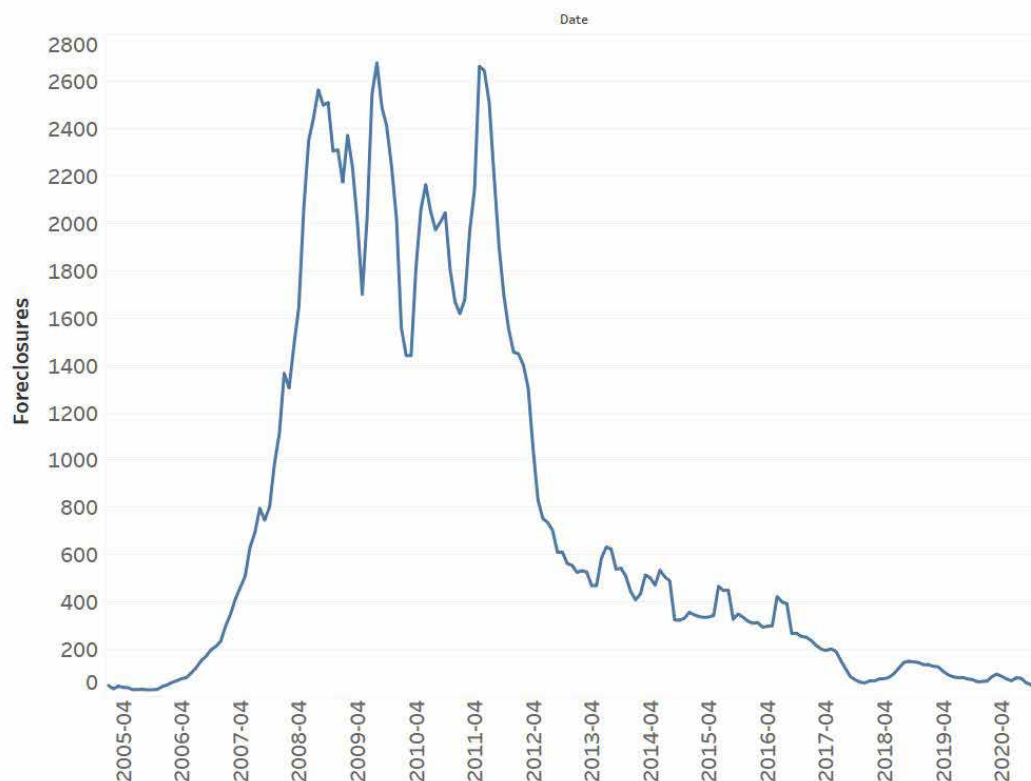


Top 5 Zip Codes in Year Over Year Distress Share Increase

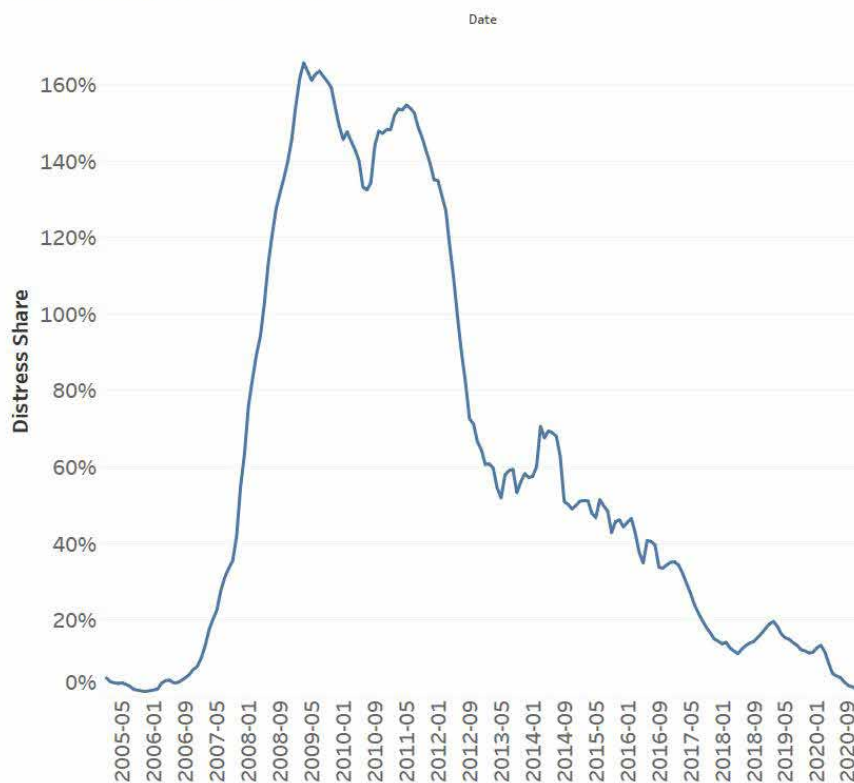


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

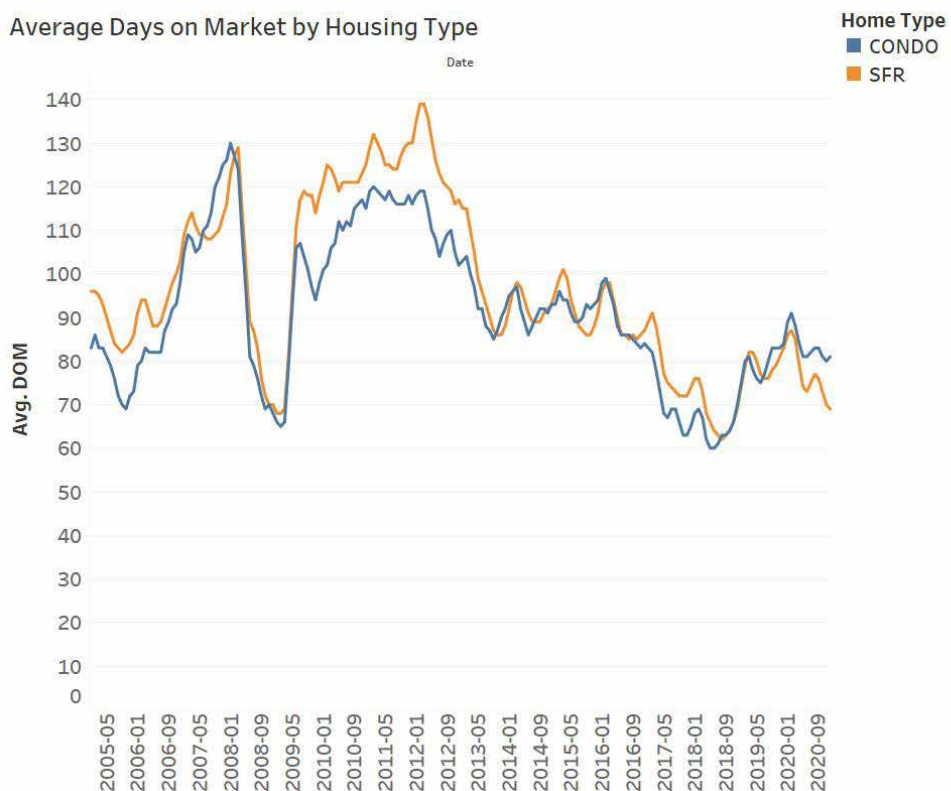


Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type



New Listings by Housing Type

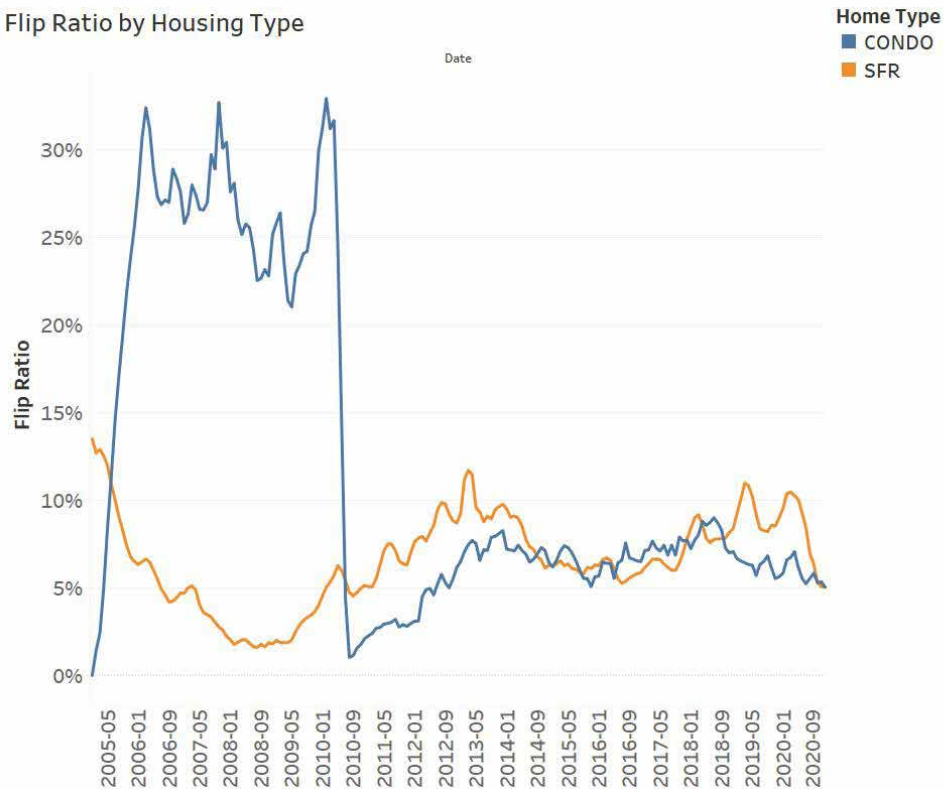


LAS VEGAS METROPOLITAN AREA TRENDS

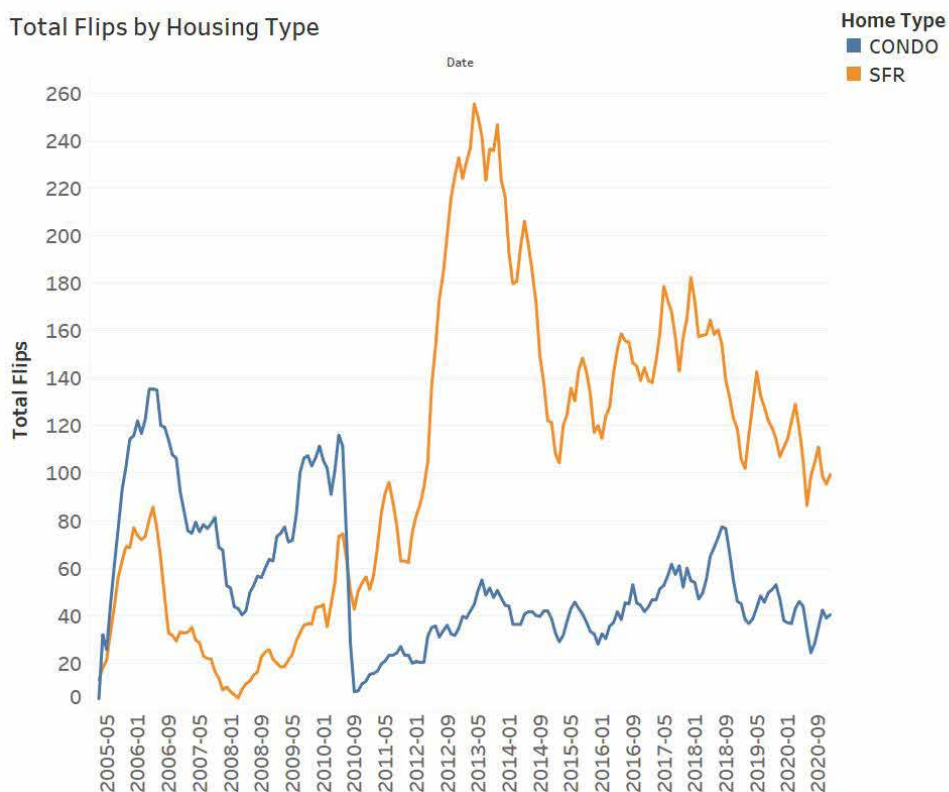
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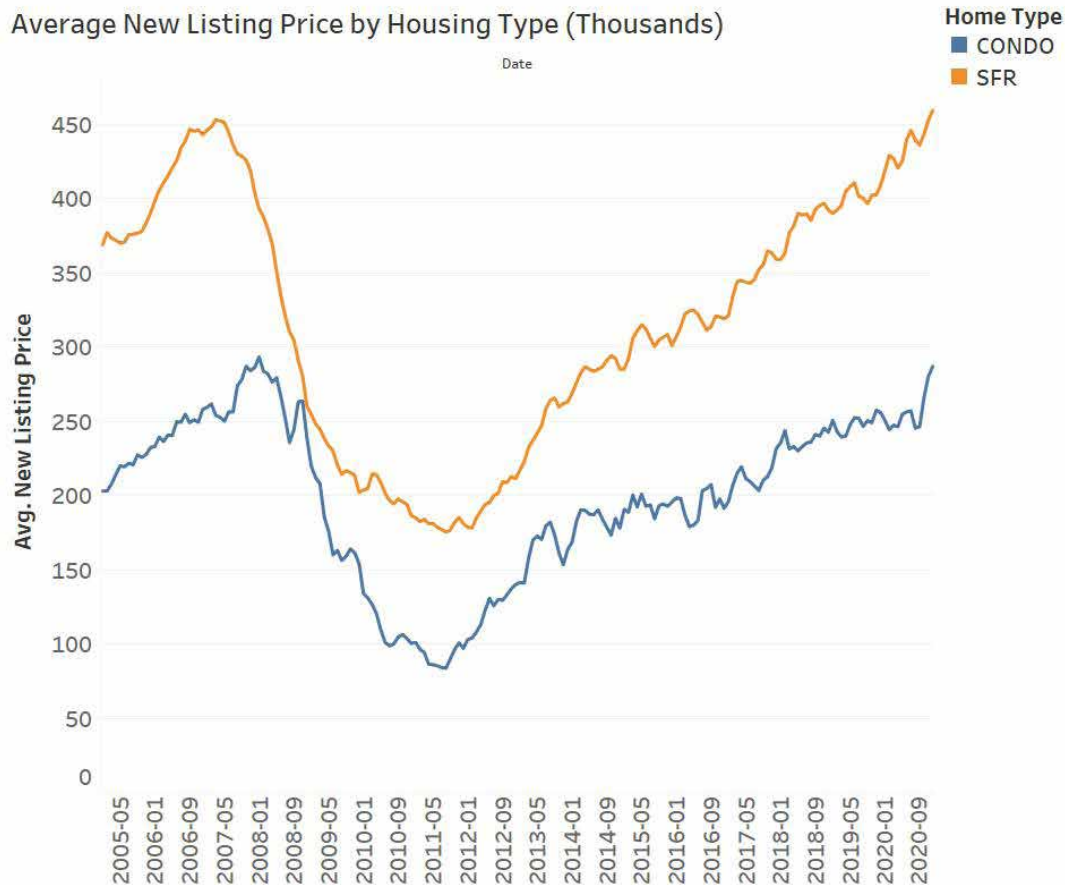
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 1.6 percent, continues to be lower than its prerecession value and less than half of what it was one year prior.

Both condominiums and single-family homes have seen slight year over year increases in new listings for four 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 seven consecutive months for condominiums. Average new listing prices for single-family homes increased for the fourth consecutive month. Both home types saw year over year increases of about 13 percent.

Time on the market saw almost no month-to-month change 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 81 days on the market.

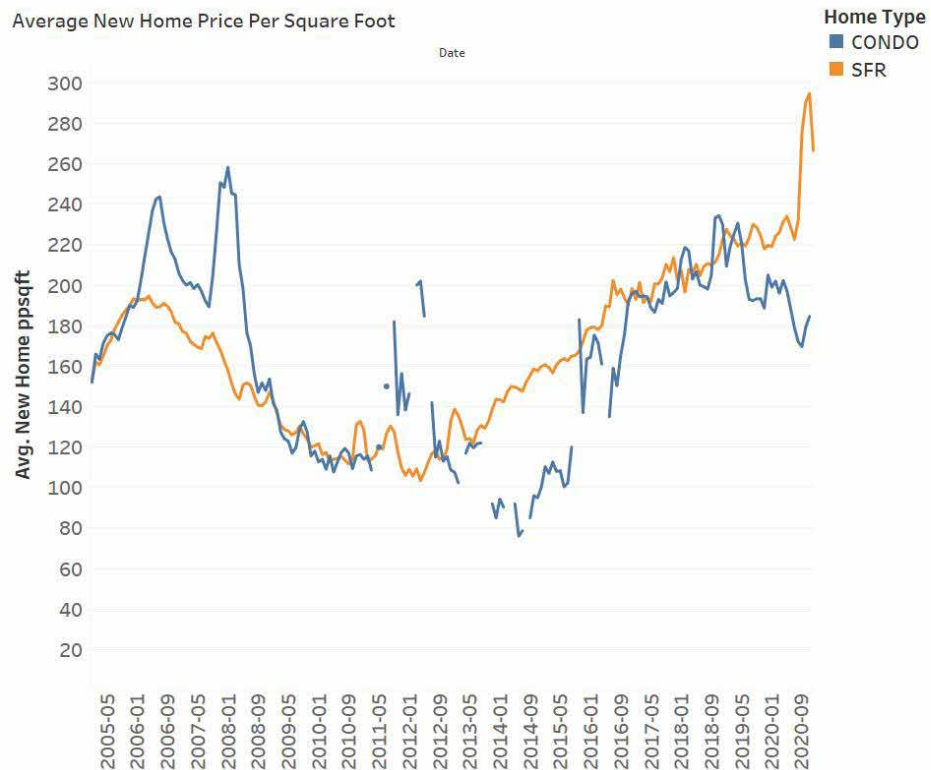
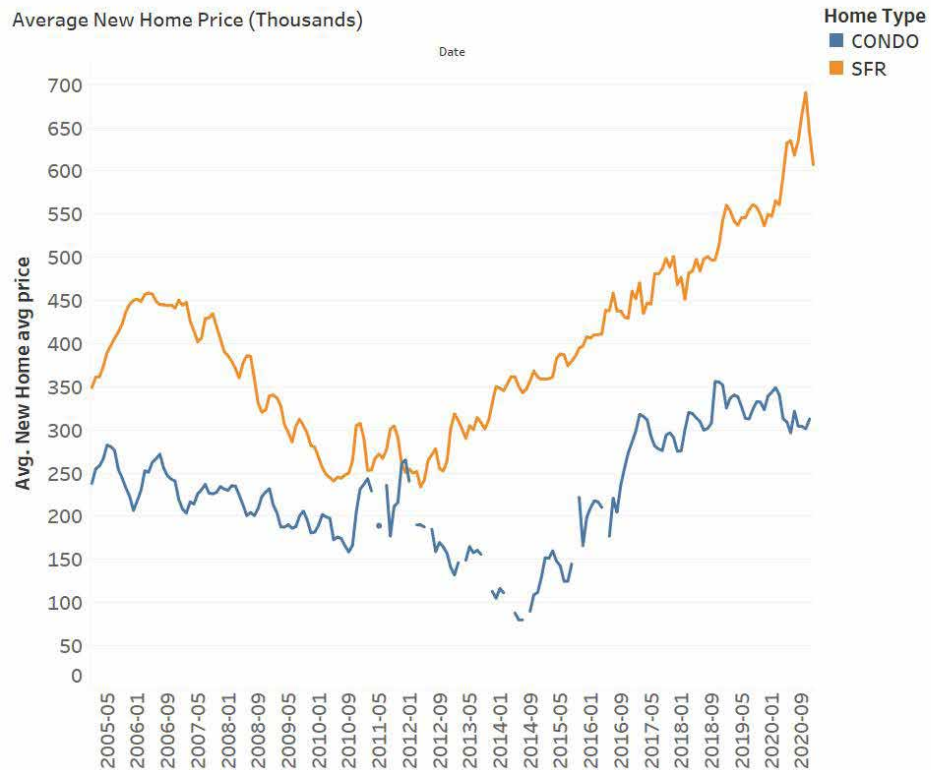
WASHOE COUNTY TRENDS

	Home Type	2019-12	2020-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	339.33	306.00	-9.82
	SFR	549.67	607.17	10.46
Avg New Home PPSQFT	CONDO	205.00	182.33	-11.06
	SFR	219.67	266.57	21.35
Average Existing Home Price (Thousands of \$)	CONDO	304.33	378.33	24.32
	SFR	491.33	623.00	26.80
Average Existing Home PPSQFT	CONDO	238.67	293.00	22.77
	SFR	237.33	293.00	23.46
Average REO Price (Thousands of \$)	CONDO	242.00		
	SFR	445.67	567.57	27.35
New Home Sales	CONDO	21	14	-32
	SFR	125	131	5
Existing Sales	CONDO	135	92	-32
	SFR	605	413	-32
REO Sales	CONDO	6	0	-100
	SFR	10	2	-77
Foreclosures	CONDO	1	0	-50
	SFR	4	2	-54

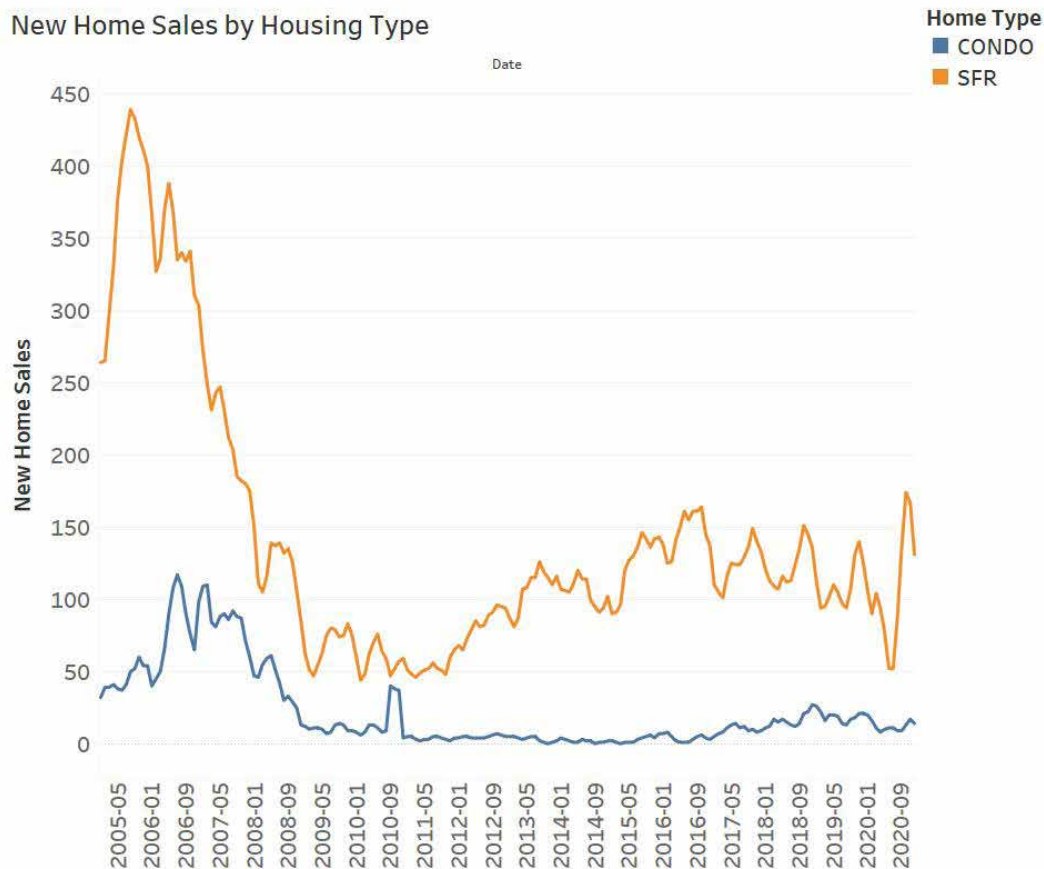
WASHOE COUNTY TRENDS

	Home Type	2019-12	2020-12	Year over year % growth
Distress Share	CONDO	0.04	0.00	-0.04
	SFR	0.02	0.01	-0.01
Average Days on Market	CONDO	81	74	-9
	SFR	92	71	-23
New Listings	CONDO	96	95	-1
	SFR	380	391	3
Average New Listing Price (Thousands of \$)	CONDO	266	316	19
	SFR	503	600	19
Cash Buyers %	CONDO	36.80		
	SFR	22.00	48.13	26.13
Flip Ratio	CONDO	0.02	0.03	13.70
	SFR	0.02	0.02	3.51
Total Flips	CONDO	2.00		
	SFR	9.33	11.33	21.43

WASHOE COUNTY TRENDS

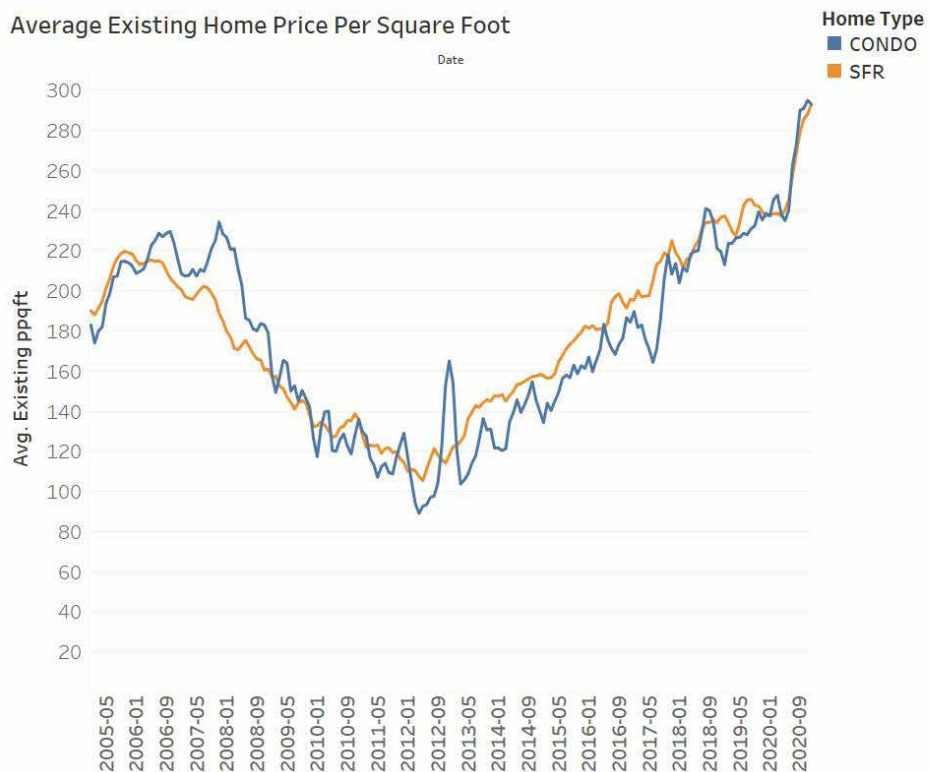
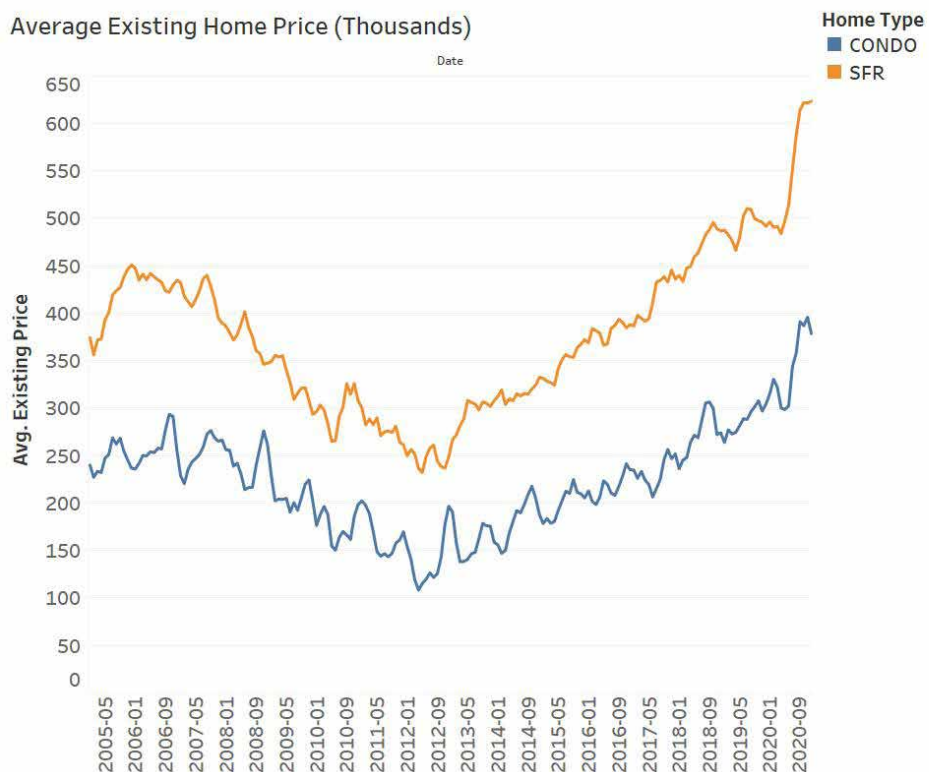


WASHOE COUNTY TRENDS

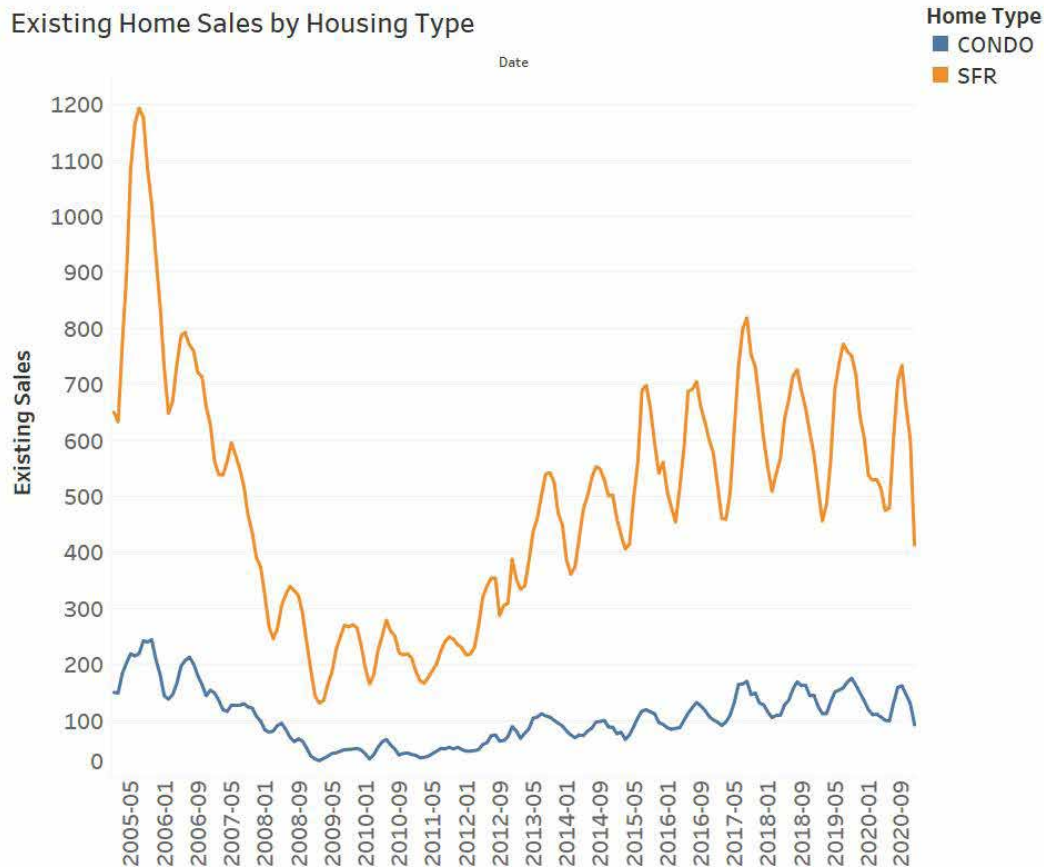


- New single-family home prices saw a large month-to-month decrease for the second consecutive month. Nonetheless, at \$607,000, average new home prices were still up 10 percent year over year.
- New home price per square foot also saw a large month-to-month decrease, but a 21 percent year over year increase.
- New single-family home sales increased on a year over year basis for the fourth consecutive month.
- New condominium prices decreased on a year over year basis for the fifth consecutive month.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



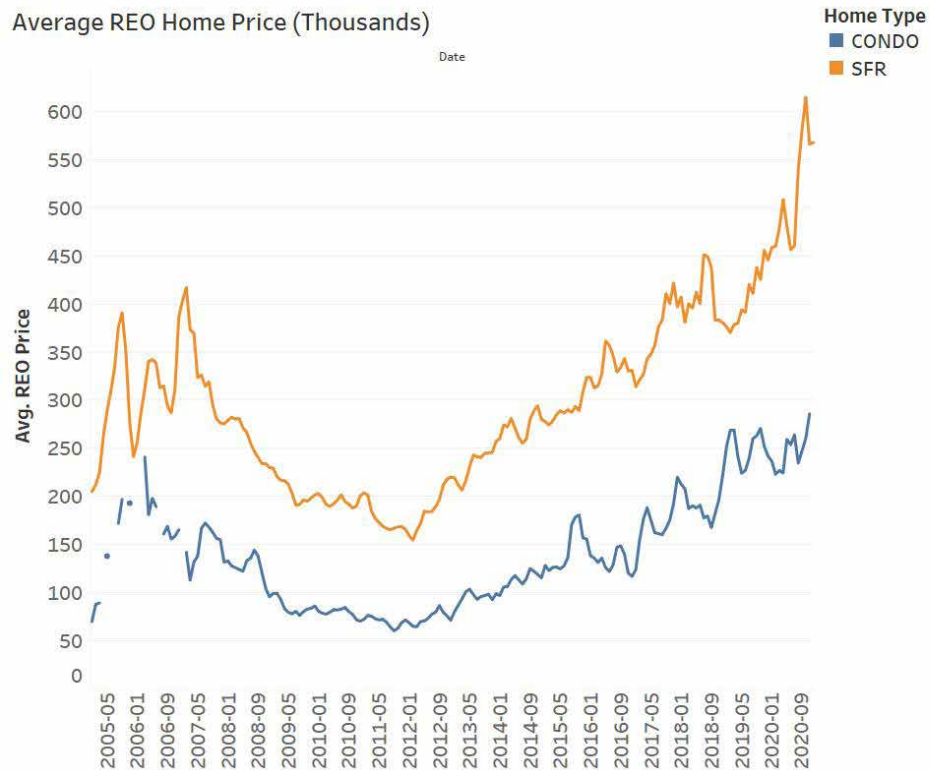
Existing single-family home prices increased on a month-to-month basis for the eighth consecutive months and continue to reach new record levels. Average prices were up more than 26 percent since December 2019.

Existing single-family home price per square foot has also increased for eight consecutive months. Price per square foot was up only 23 percent year over year.

Existing home sales have decreased on a year over year basis for nine consecutive months. Single-family sales and condominium sales were both down 32 percent year over year.

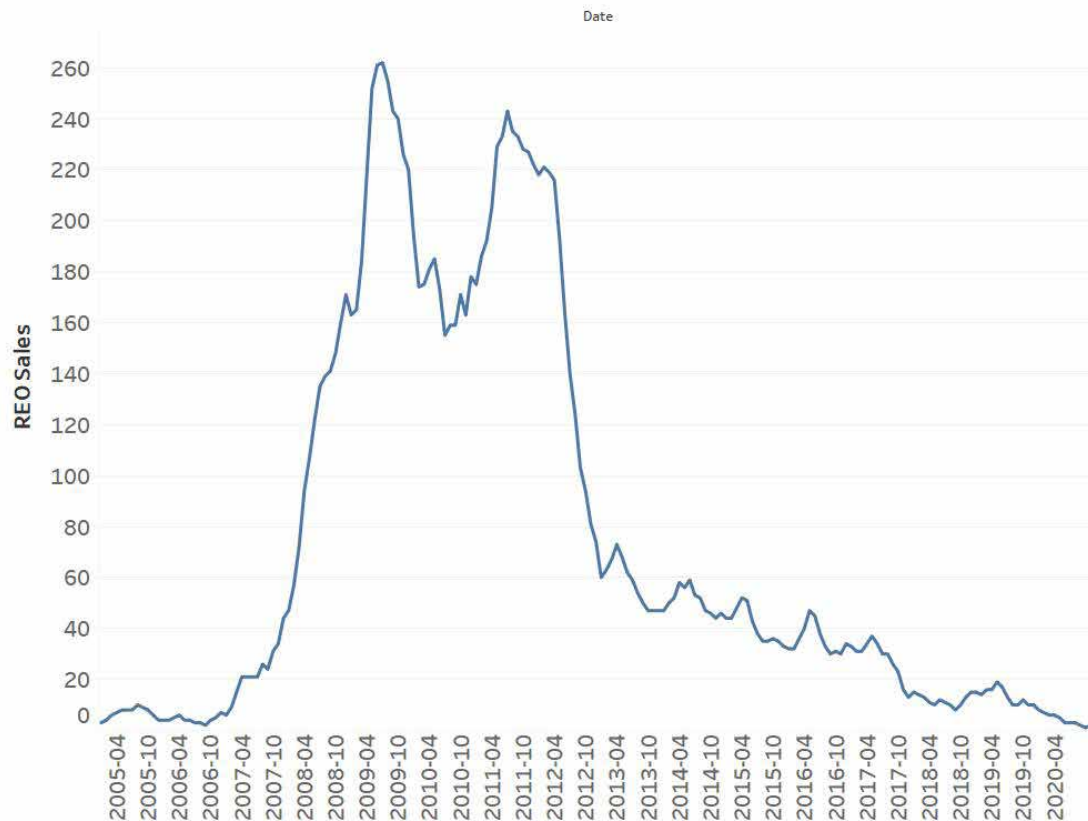
Existing condominium prices saw a slight decrease from the previous month, but were still up 24 percent year over year. This represents the fifth consecutive month where prices were up more than 20 percent year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales



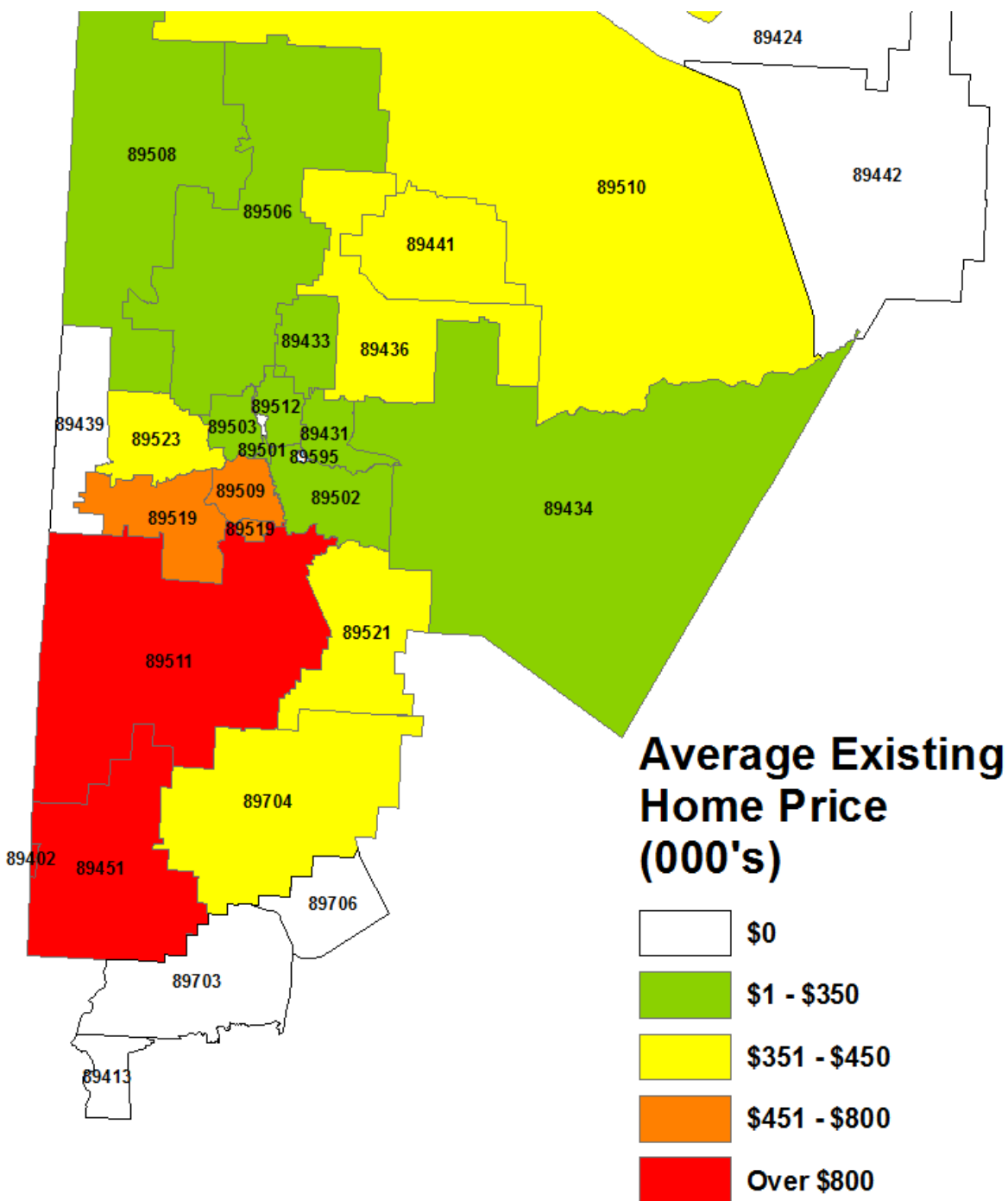
Single-family REO sales have decreased by more than 60 percent year over year for nine consecutive months.

Single-family REO prices have increased on a month-to-month basis for six consecutive months. On a year over year basis, prices have increased by 20 percent or more for five consecutive months.

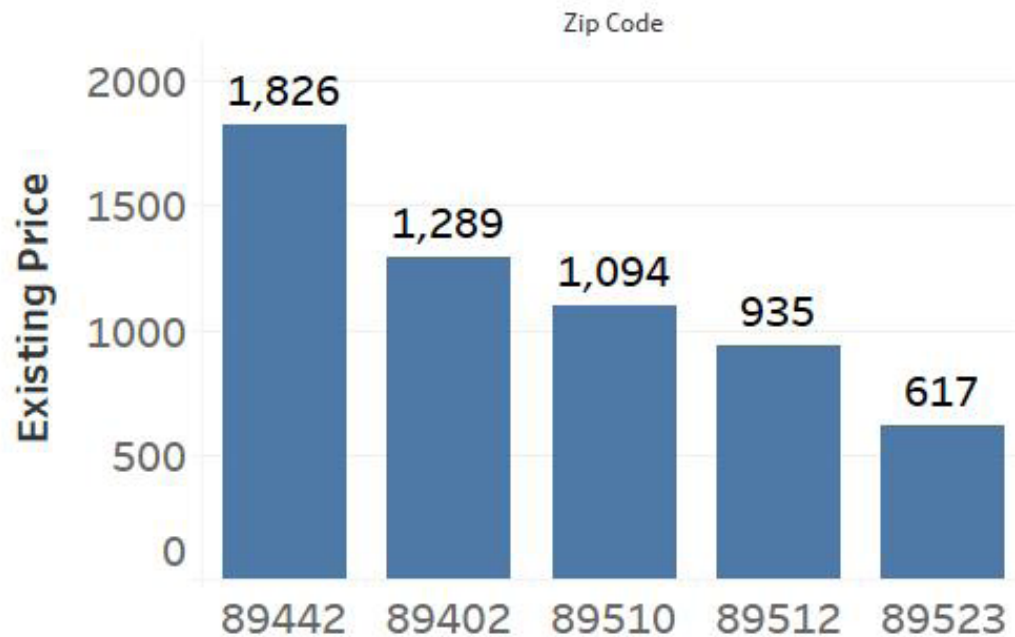
WASHOE COUNTY TRENDS

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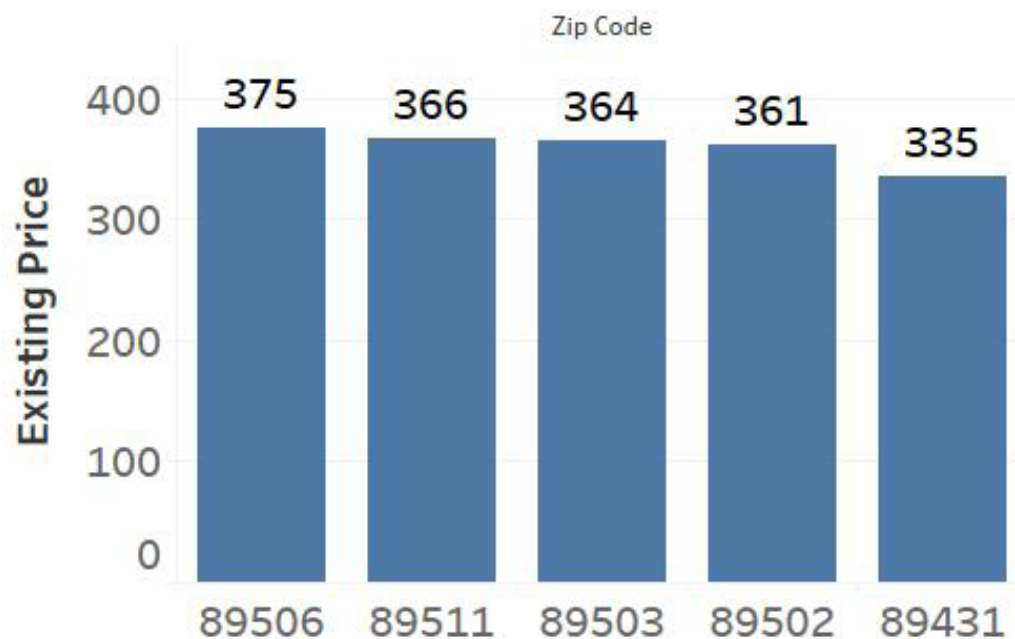
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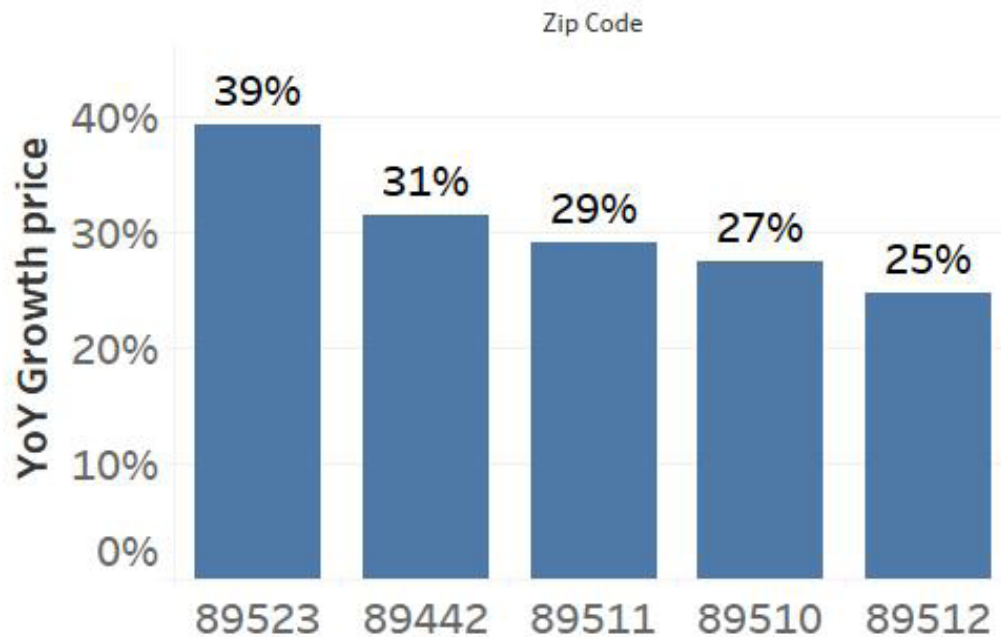
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



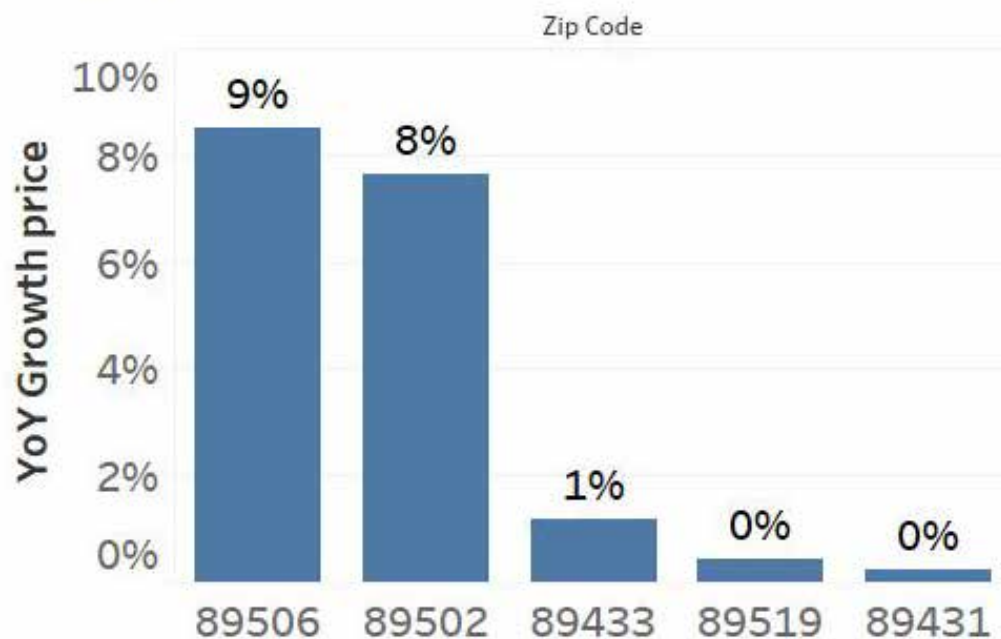
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

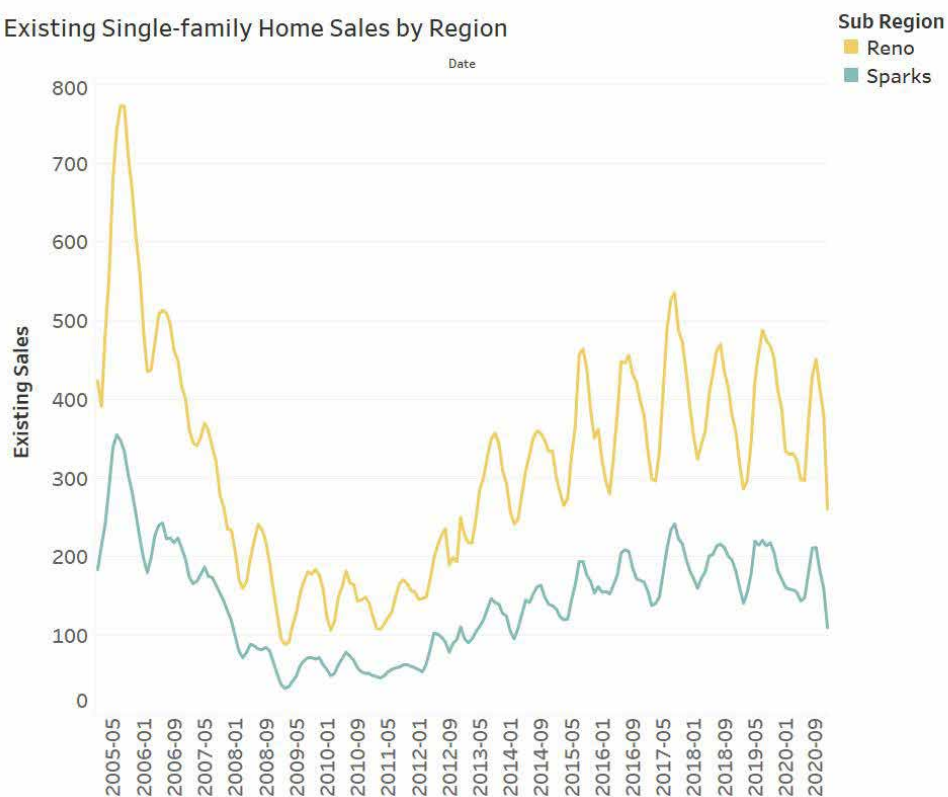


Bottom 5 Zip codes in Year over Year Price Growth

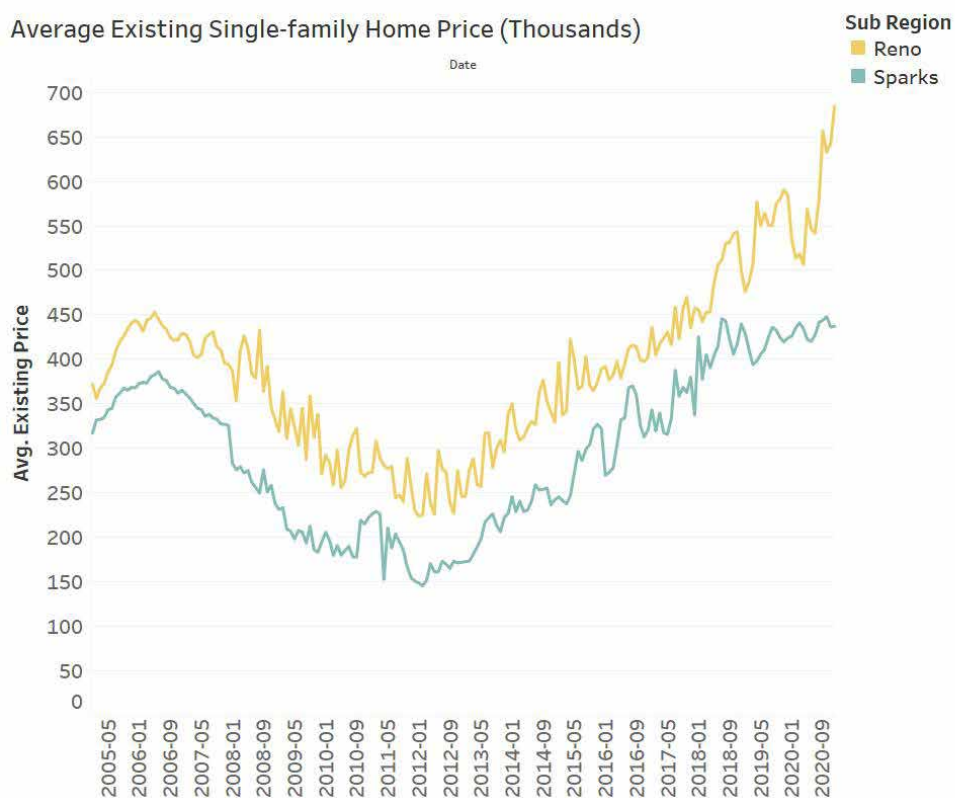


WASHOE COUNTY TRENDS

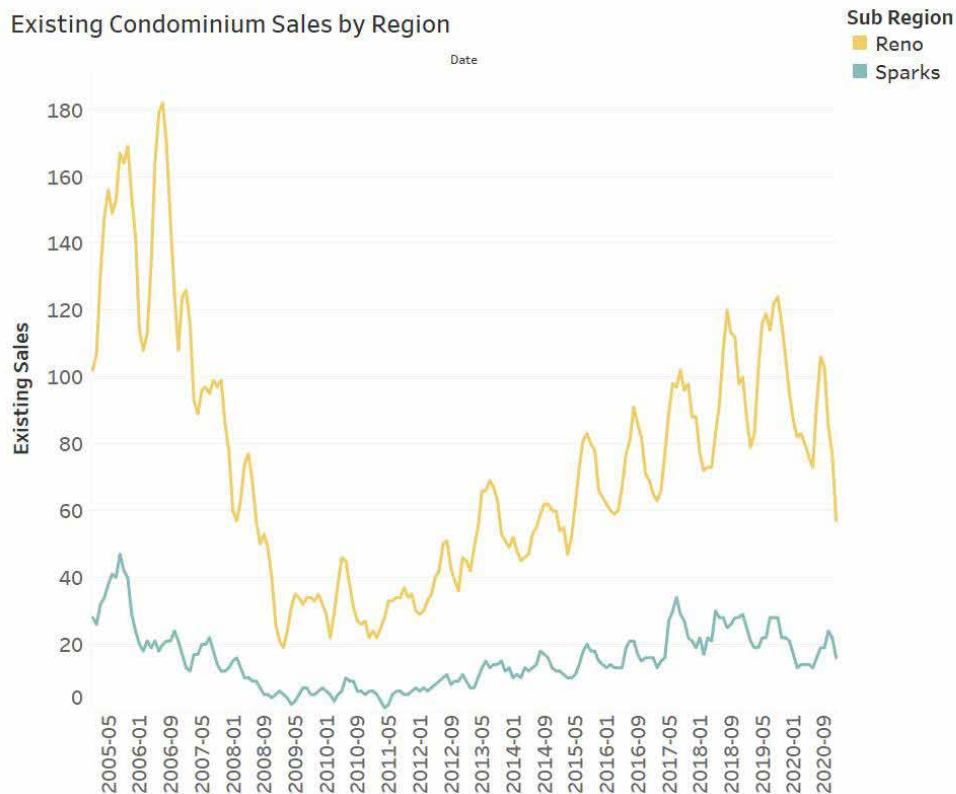
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



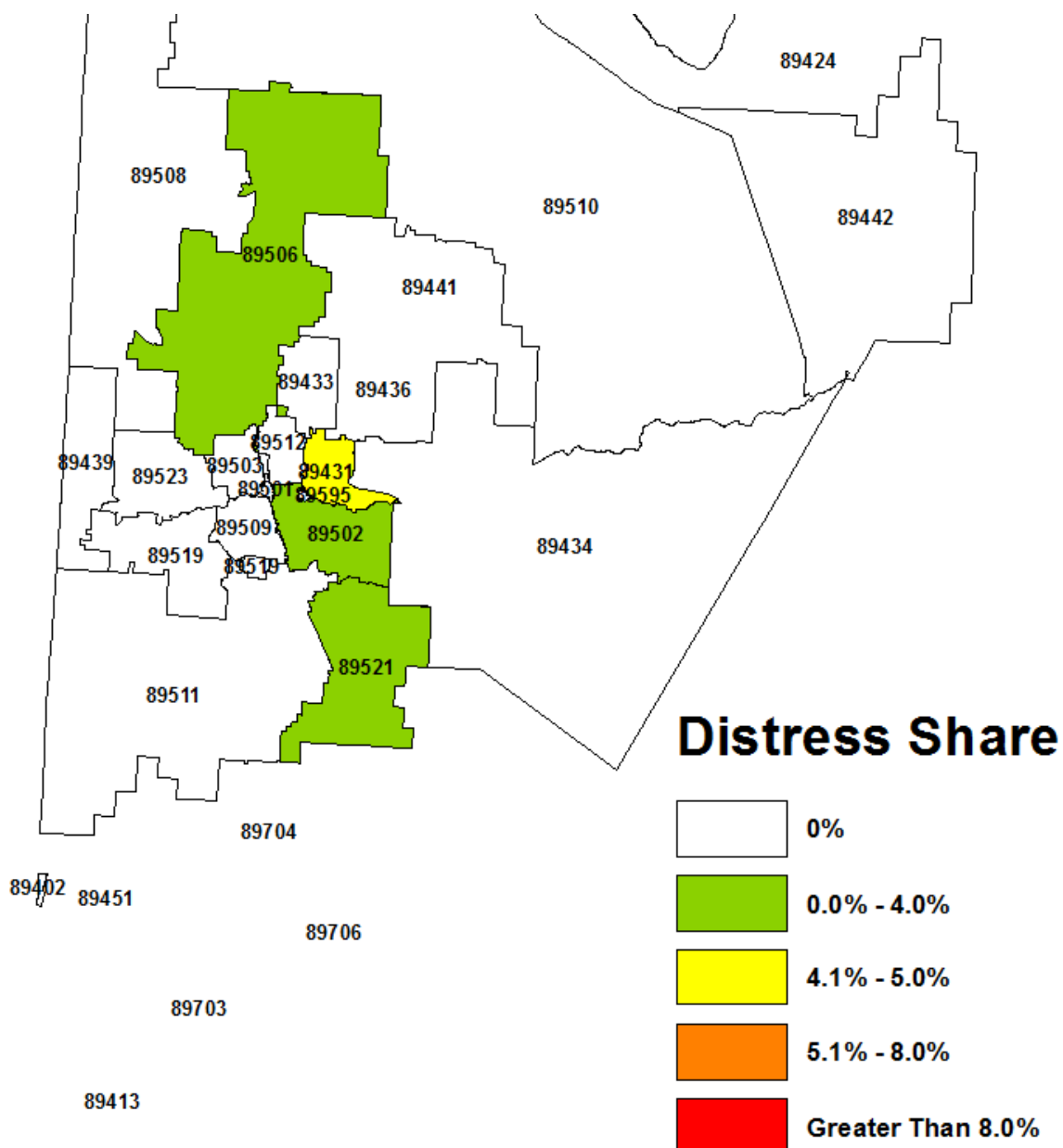
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

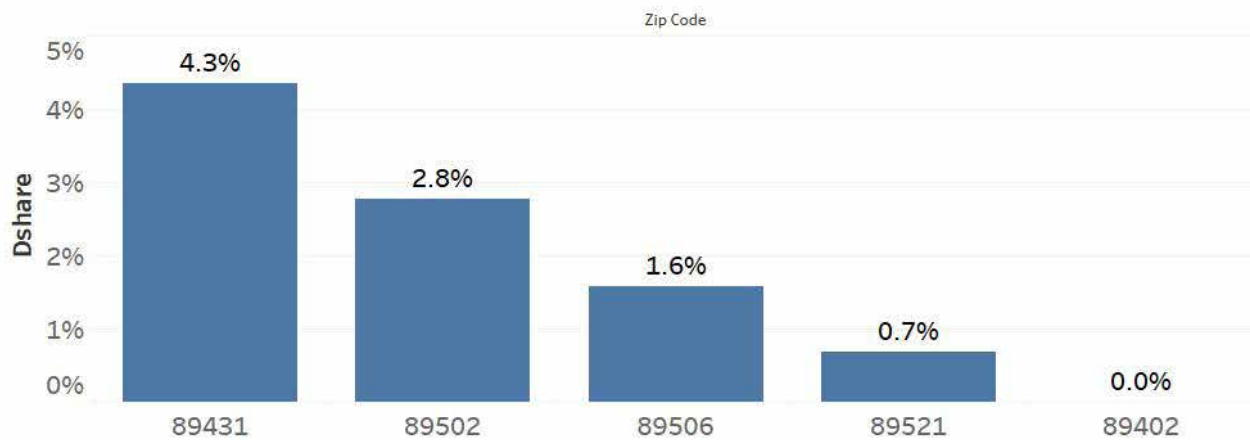
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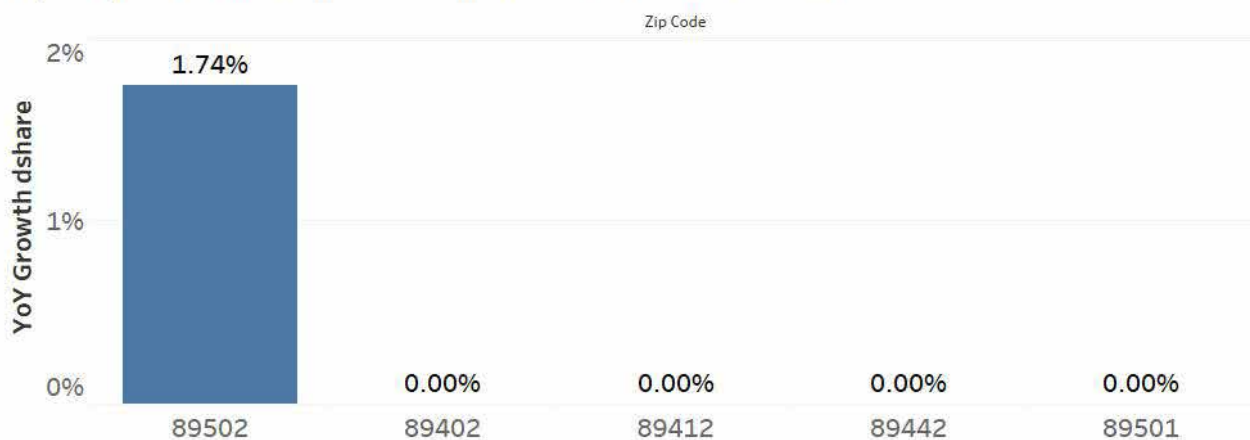


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

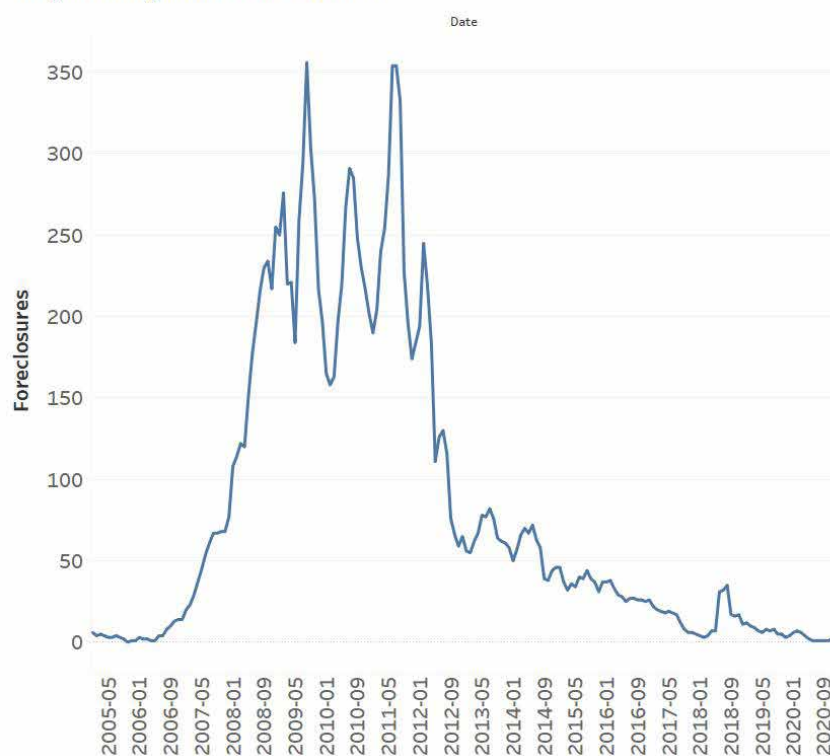


Top 5 Zip Codes in Year Over Year Increase in Distress share

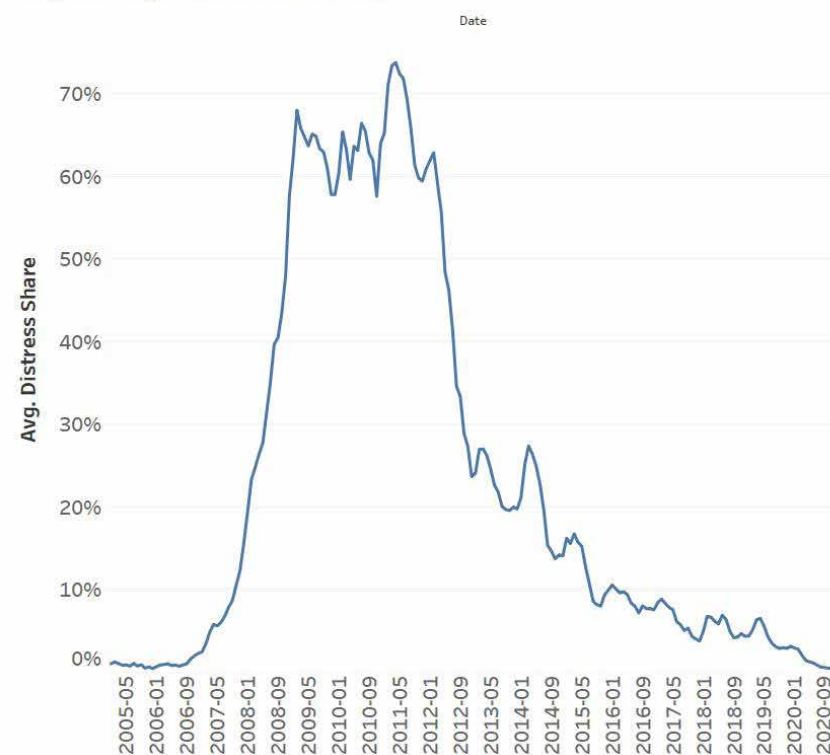


WASHOE COUNTY TRENDS

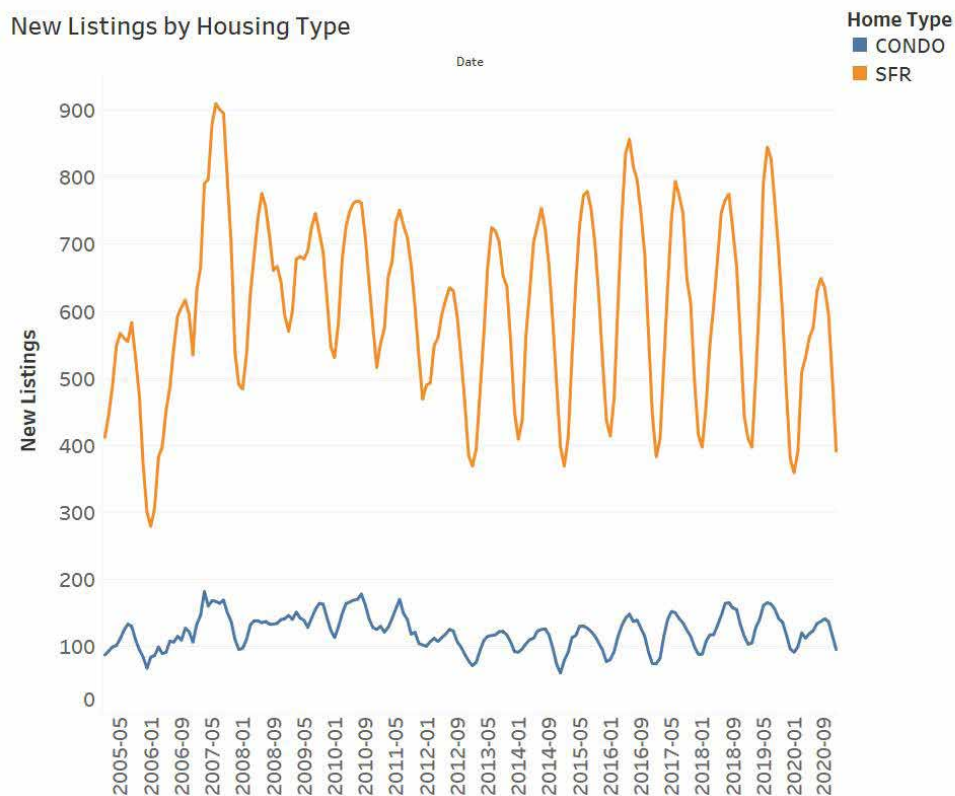
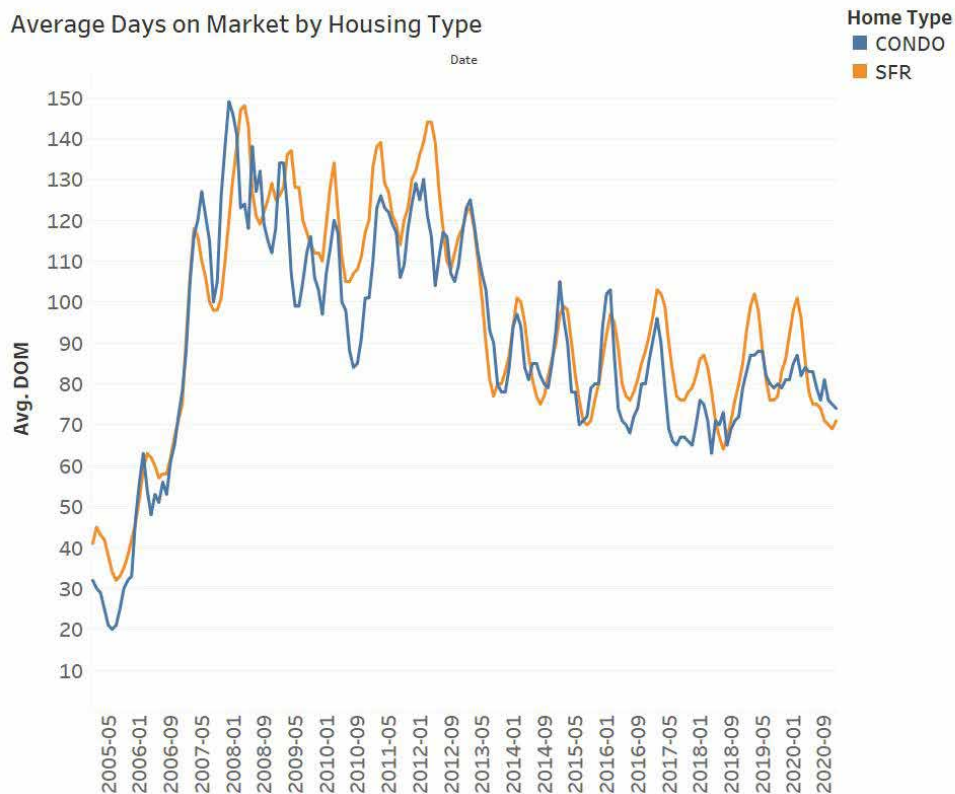
Single-family Home Foreclosures



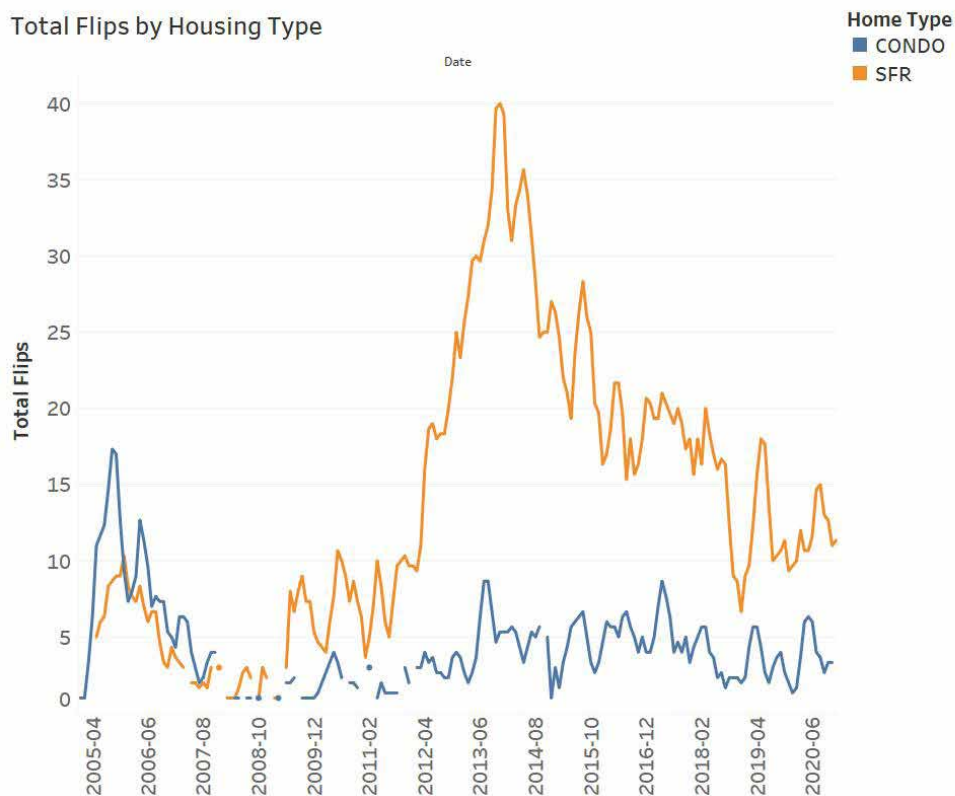
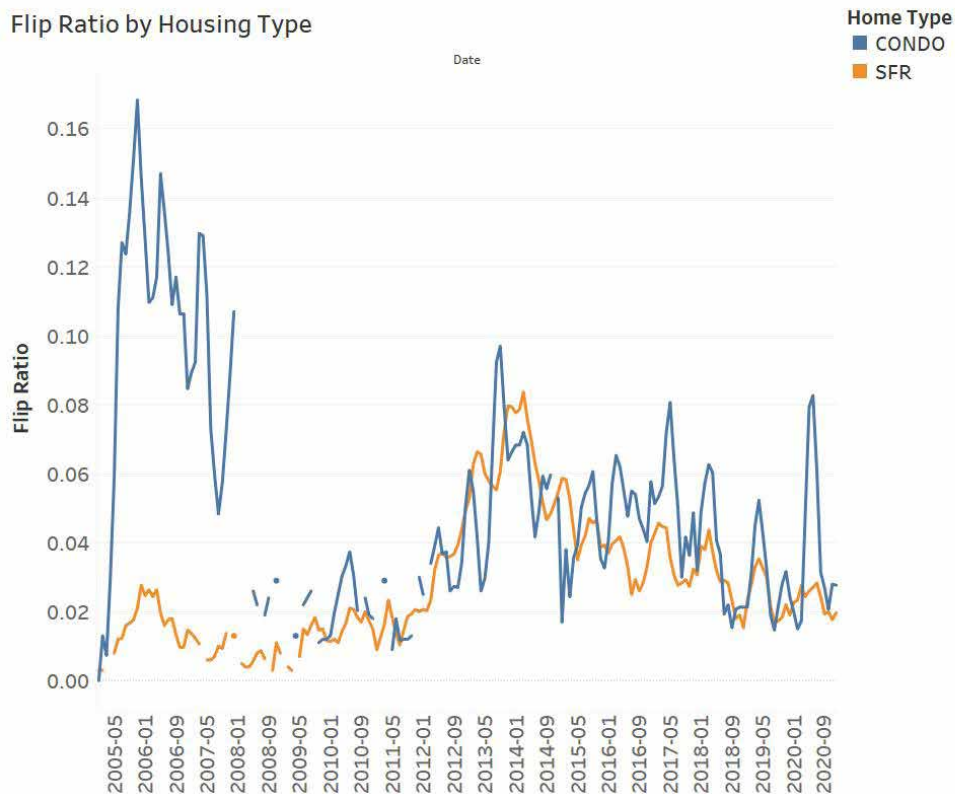
Single-family Home Distress Share



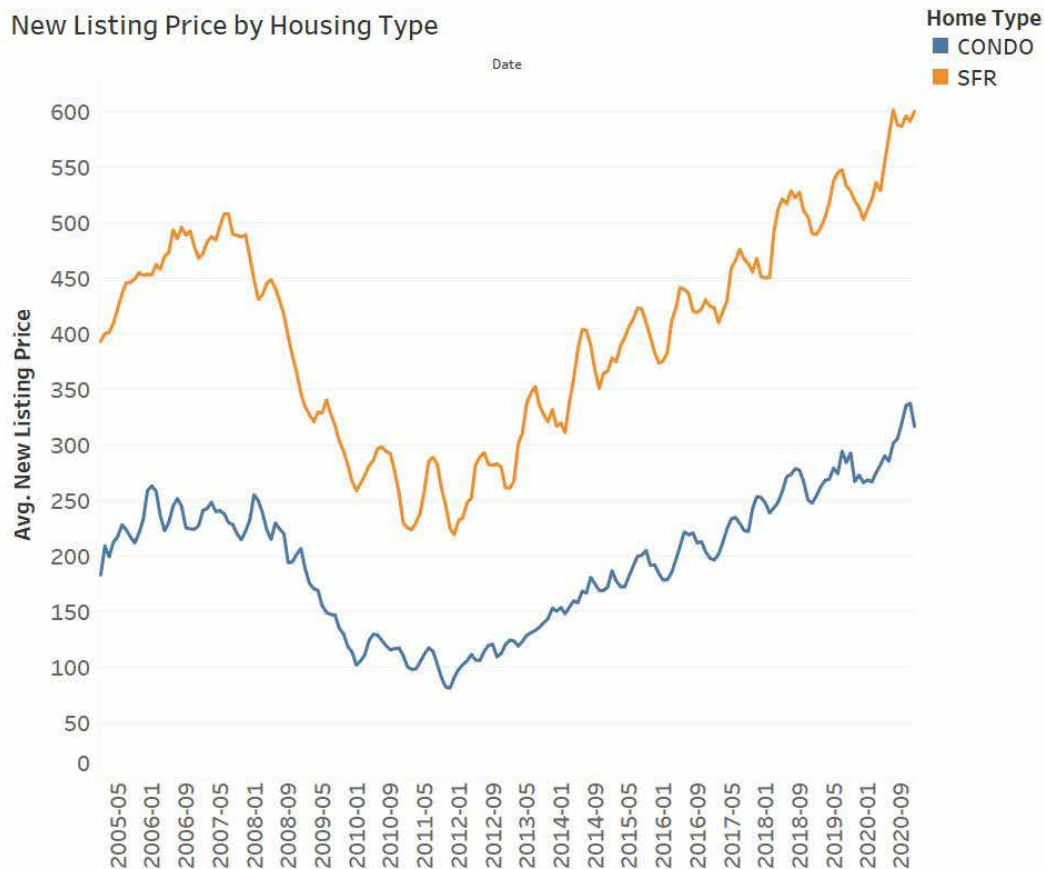
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



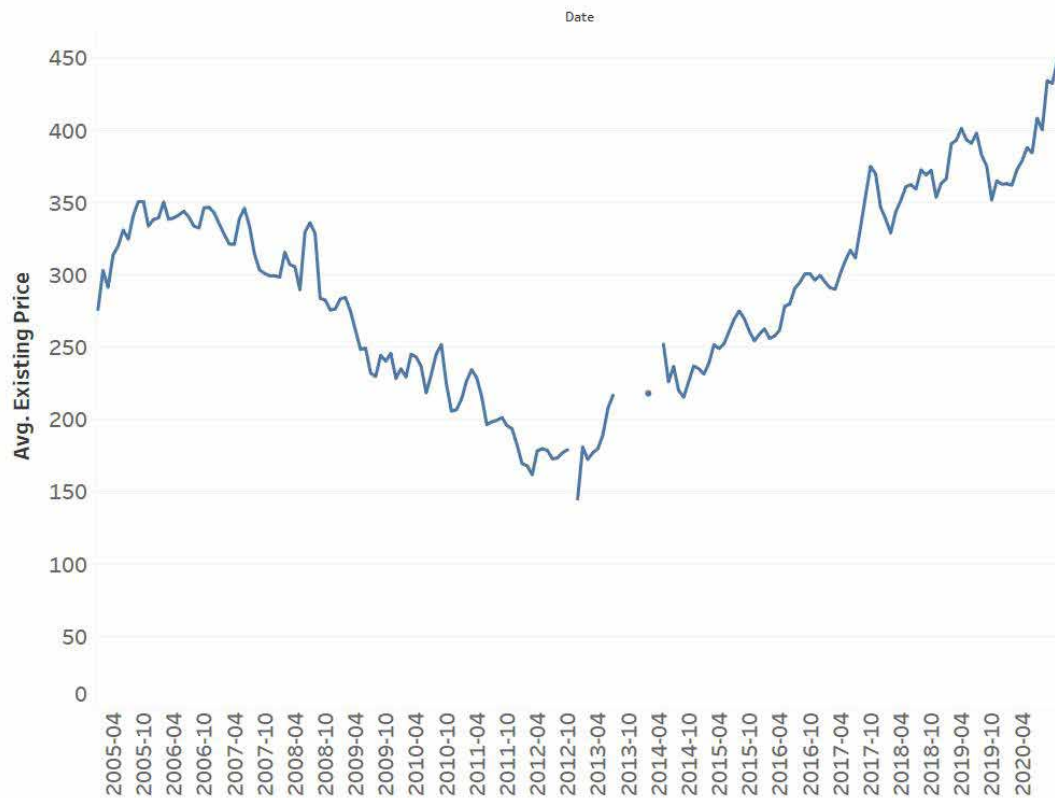
- The single-family distress share has been less than 1 percent for seven consecutive months.
- The average new listing price for single-family homes has stayed at about \$590,000 for five consecutive months. Nonetheless, prices have increased by about 14 percent year over year each month during this time and continue to reach new record values.
- Time on the market has seen little month-to-month change for single-family homes and condominiums. Single-family homes spent an average of 71 days on the market, while condominiums spent an average of 74 days on the market.
- New single-family listings saw a large month-to-month decreases during the last quarter of 2020, which typically happens each year. New single-family listings were up slightly on a year over year basis during this time.

CARSON CITY COUNTY TRENDS

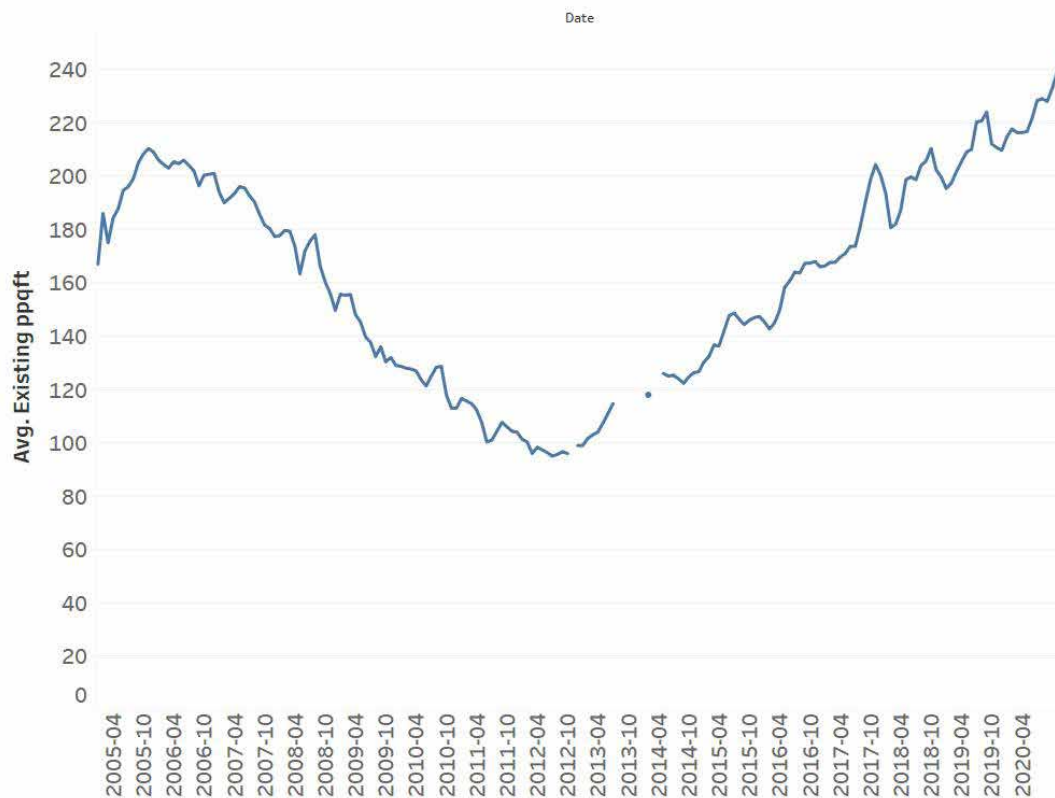
	Home Type	2019-12	2020-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR		391.90	
Avg Existing Home Price (Thousands of \$)	SFR	362.67	426.67	17.65
Avg Existing Home PPSQFT	SFR	209.67	242.67	15.74
Avg REO Price (Thousands of \$)	SFR	367.33		
New Home Sales	SFR	1	7	425
Existing Sales	SFR	62	59	-4
REO Sales	SFR	3	0	-90
Foreclosures	SFR	3	2	-25
Distress Share	SFR	0.09	0.03	-0.05
Average Days on Market	SFR	88	65	-26
New Listings	SFR	46	41	-10
Avg New Listing Price (Thousands of \$)	SFR	408.00	460.67	12.91
Cash Buyers %	SFR	23.63	25.47	1.83

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

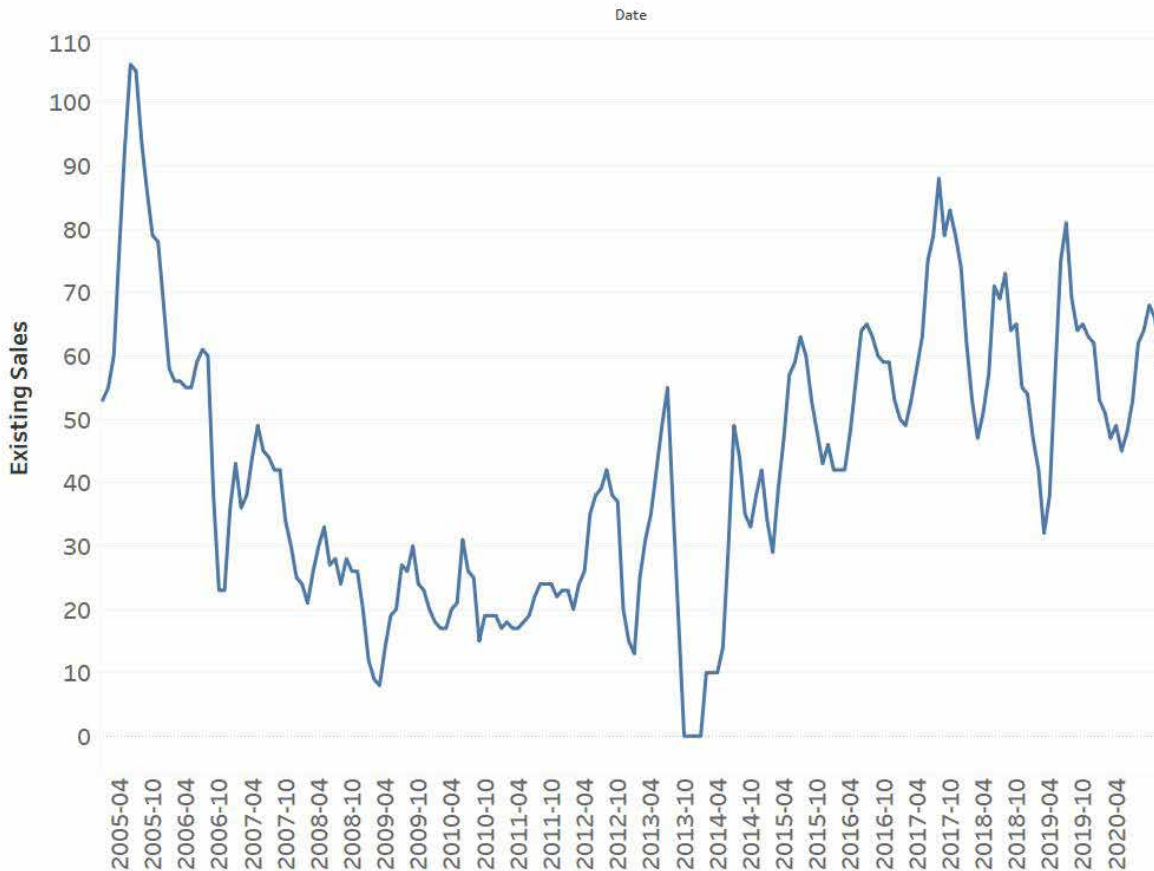


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



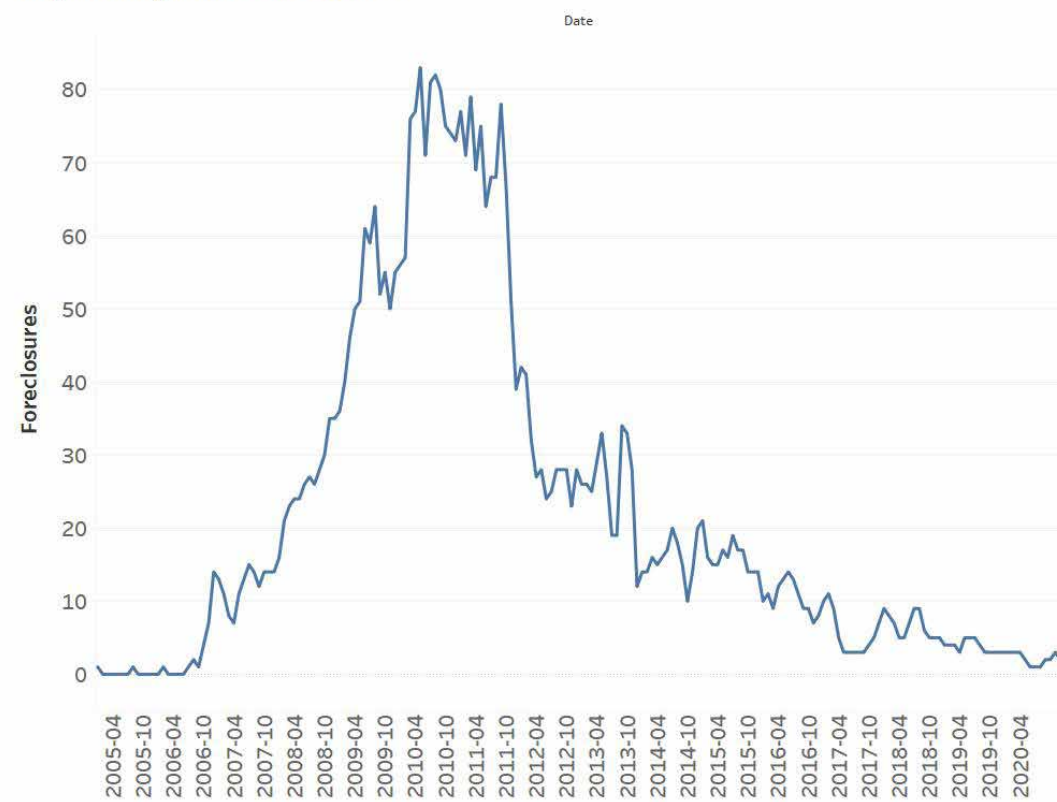
There were 59 existing single-family home sales during December 2020. Home sales were down only 4.3 percent year over year. Homes sales are up more than 30 percent since bottoming out in April 2020.

Existing single-family home prices have not seen consistent monthly increases or decreases the last several months. On a year over year basis, prices have been up at least 10 percent year over year the last six months.

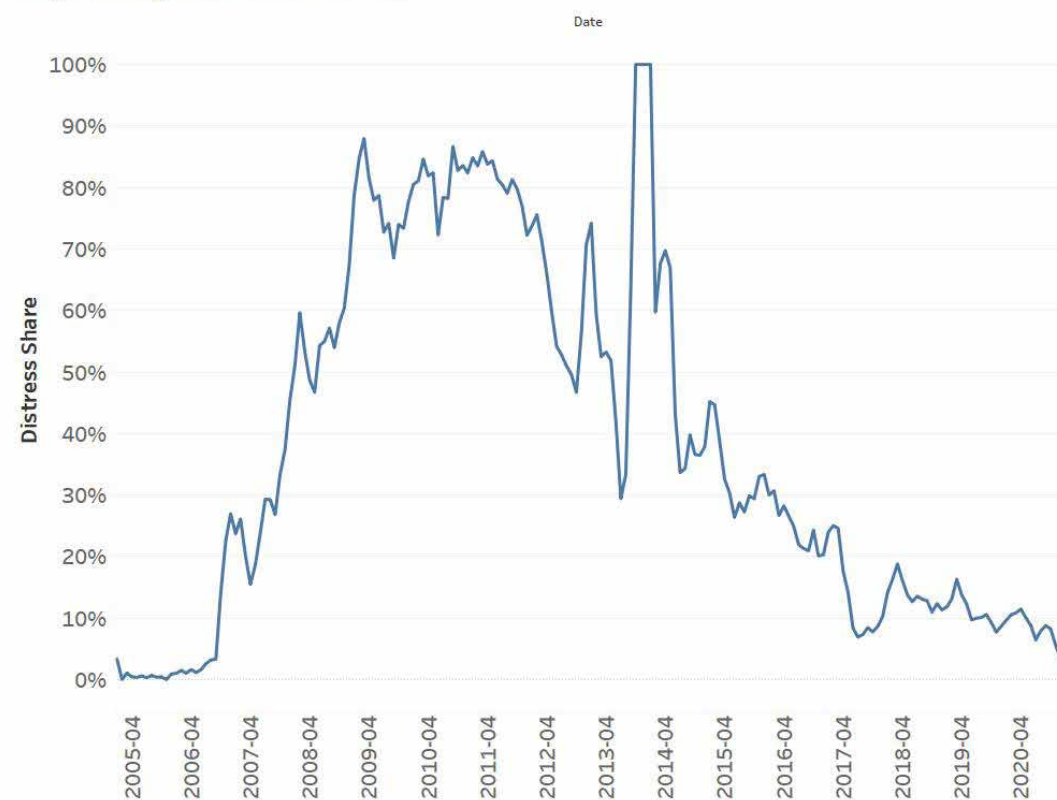
Existing single-family home price per square foot increased for the third consecutive month. At \$243 per square foot, price per square foot was also at its highest recorded value.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

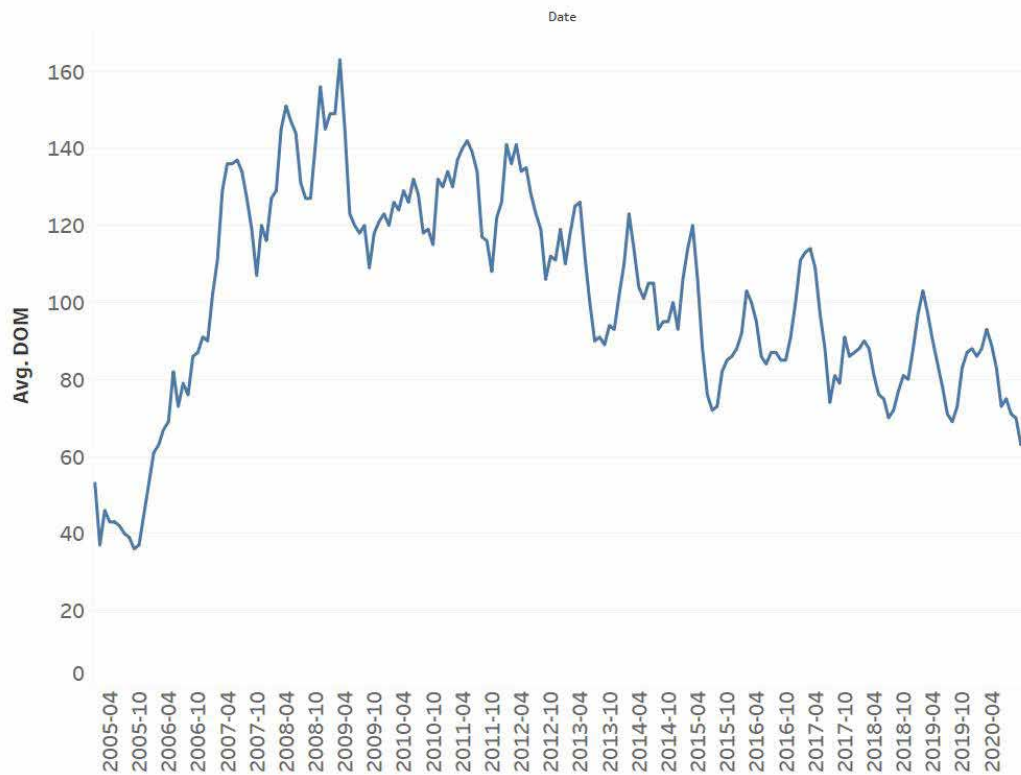


CARSON CITY COUNTY TRENDS

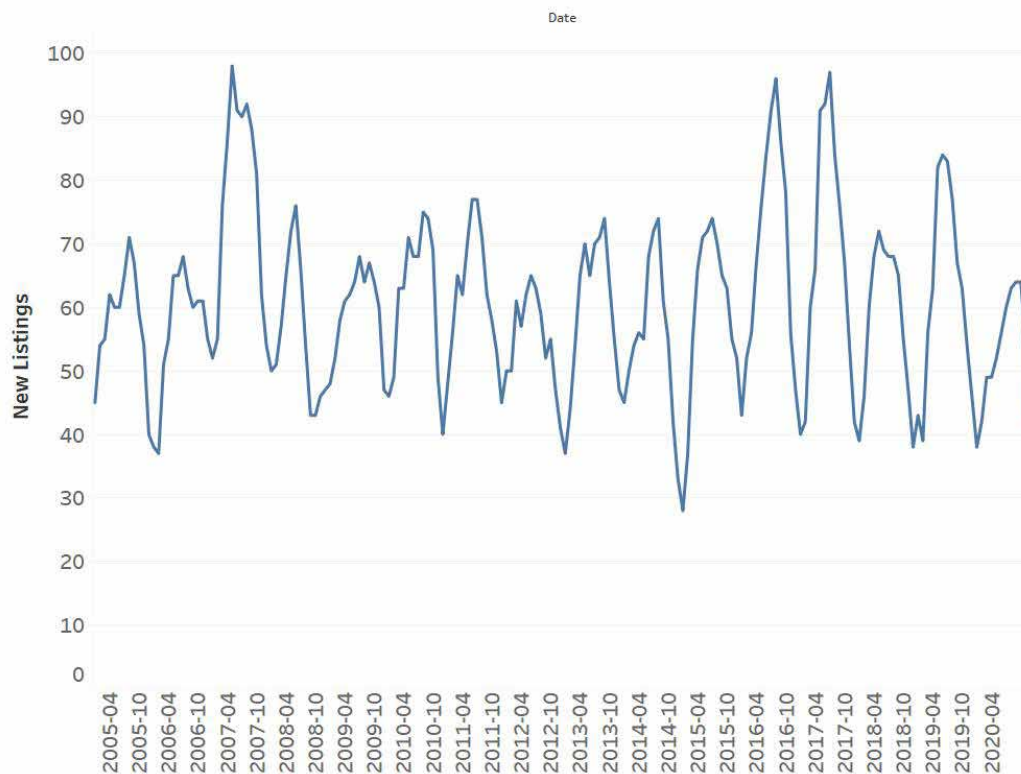
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Average Days on Market for Single-family Homes



New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



During all months of 2020'Q4, the average time on the market was about 65 days. This represents over a 20 percent year over year decrease and the lowest recorded value since February 2006.

New single-family listings saw a large month-to-month decrease and a year over year decrease of 10 percent. Prior to December 2020, new single-family listings had seen two months with slight increases.

New single-family listing prices saw a slight month-to-month decrease and a 13 percent year over year increase. This represents the fourth consecutive month with a year over year increase greater than 10 percent. Single-family listing prices increased 10 percent year over year on only two occasions in 2019.

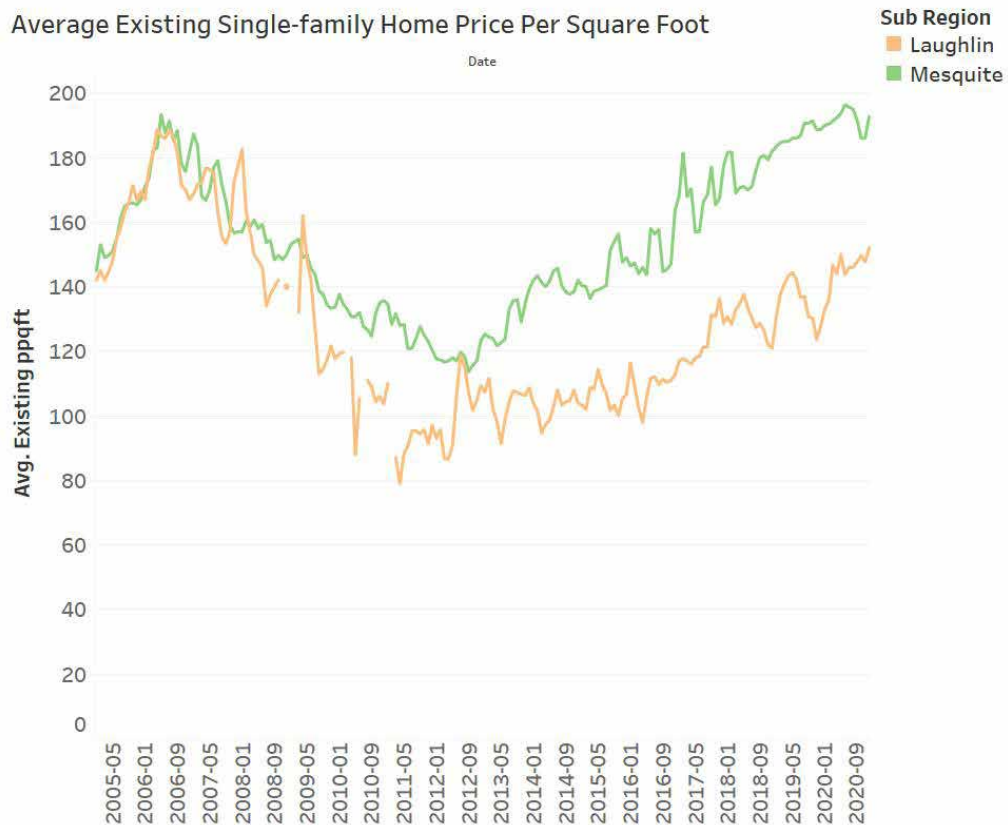
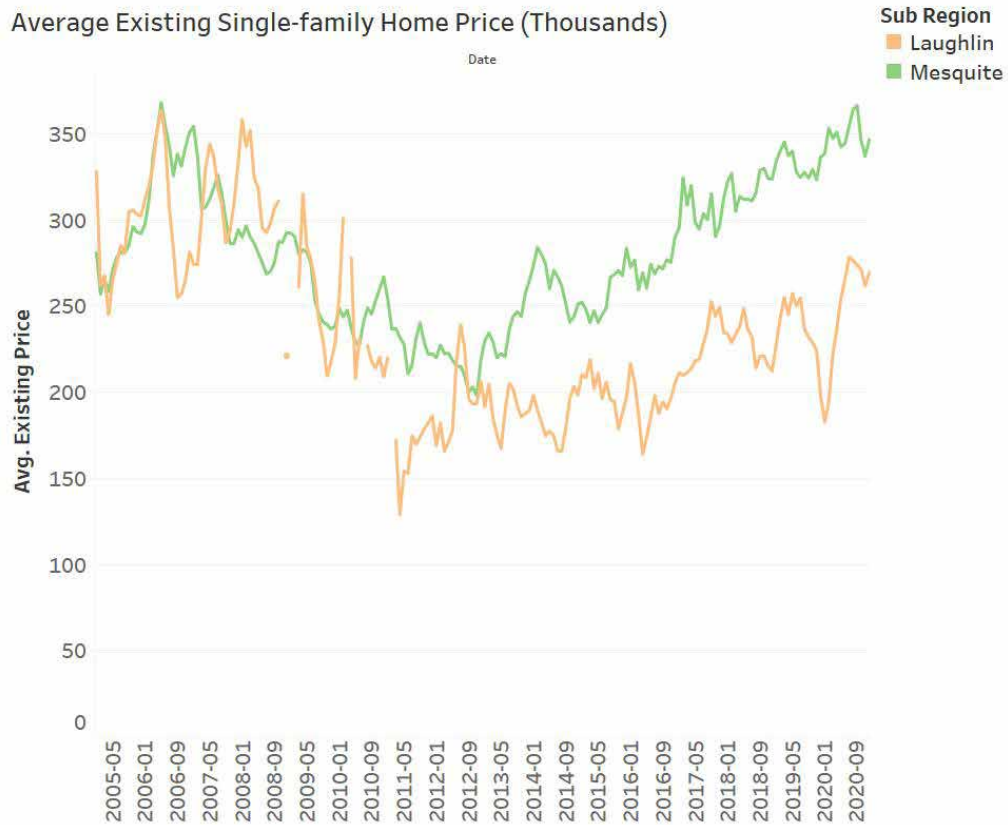
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-12	2020-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	337.33	426.53	26.44
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	197.67	269.33	36.26
		Mesquite	336.67	346.70	2.98
Avg Existing Home PPSQFT	SFR	Laughlin	127.67	152.10	19.14
		Mesquite	188.67	192.67	2.12
Avg REO Price (Thousands of \$)	SFR	Laughlin	148.00	218.00	47.30
		Mesquite			
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	13	5	-60
Existing Sales	SFR	Laughlin	7	8	14
		Mesquite	35	44	28
REO Sales	SFR	Laughlin	1	1	50
		Mesquite	2	0	-100
Foreclosures	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.09	0.11	0.02
		Mesquite	0.05	0.00	-0.05
Avg Days on Market	SFR	Laughlin	92	80	-13
		Mesquite		140	

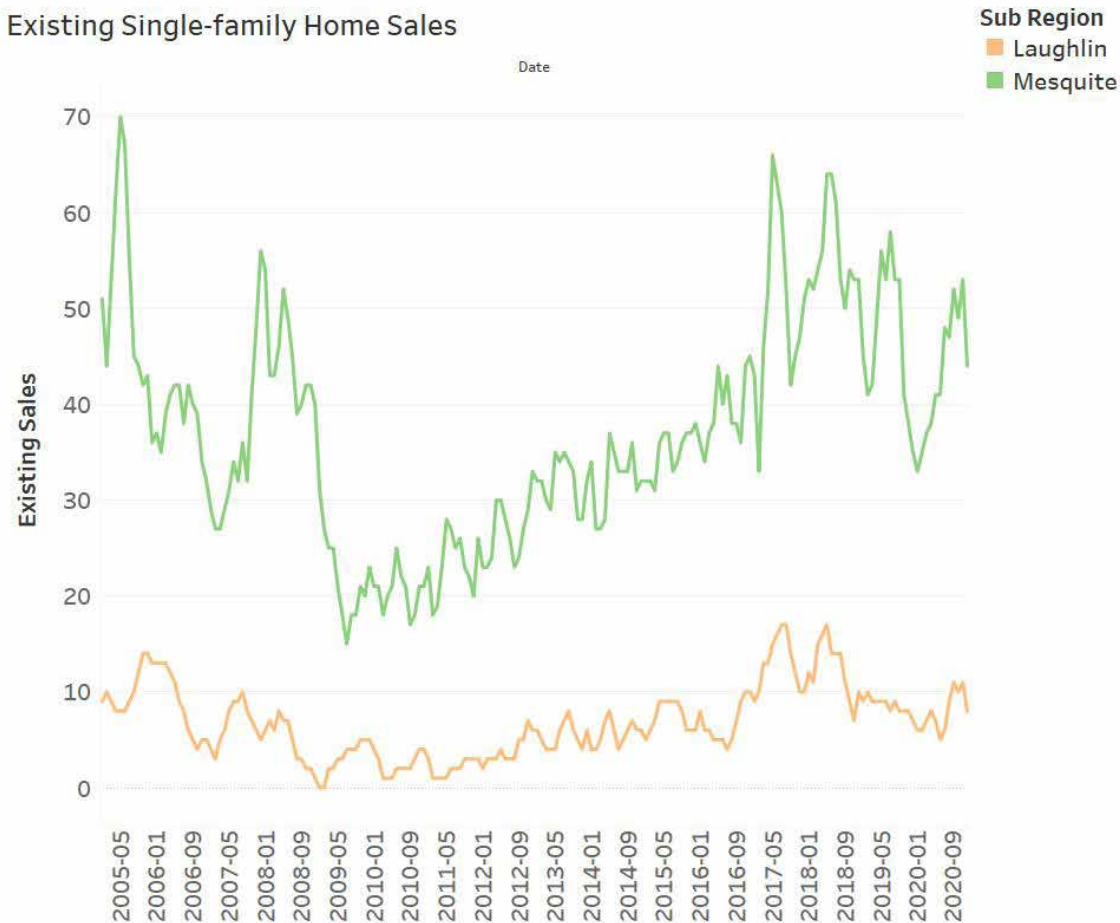
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2019-11	2020-11	Year over year % growth
New Listings	SFR	Laughlin	10	10	0
		Mesquite	1		
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	267.33	275.47	3.04
		Mesquite	288.33		
Cash Buyers %	SFR	Laughlin	31.67	33.33	1.67
		Mesquite	48.20	42.10	-6.10

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 8 existing homes during December 2020. Existing home sales were up 14.3 percent year over year. This represents the fourth consecutive month where home sales were up more than 10 percent year over year.

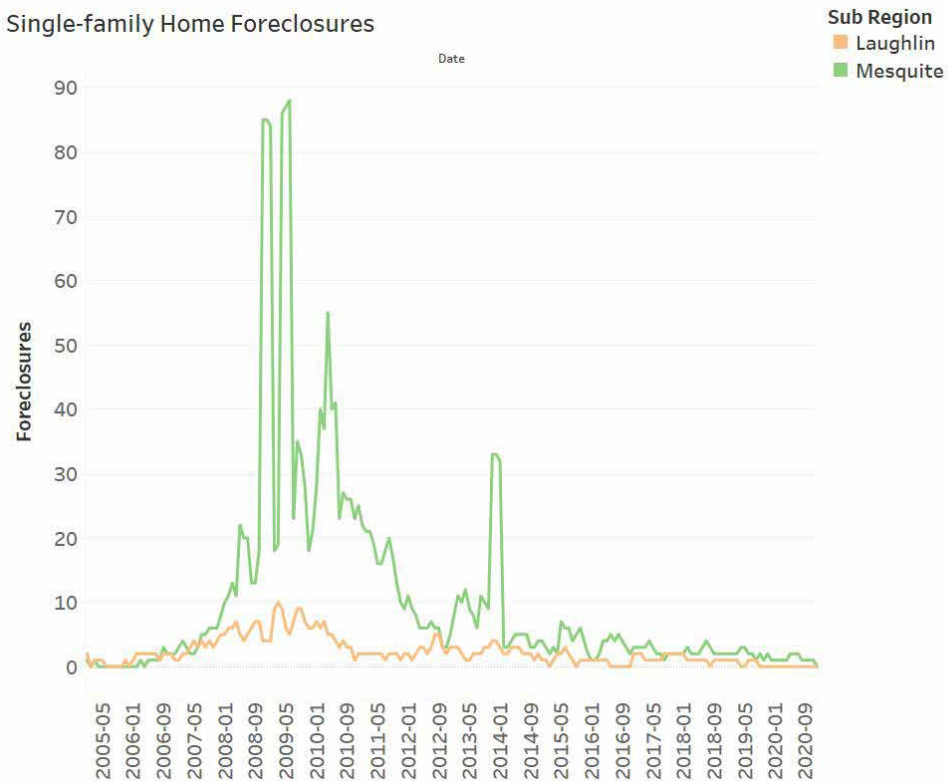
Laughlin existing home prices increased on a year over year basis for the seventh consecutive month. Existing home prices were up over 36 percent year over year. This represents the largest year over year increase since June 2012.

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

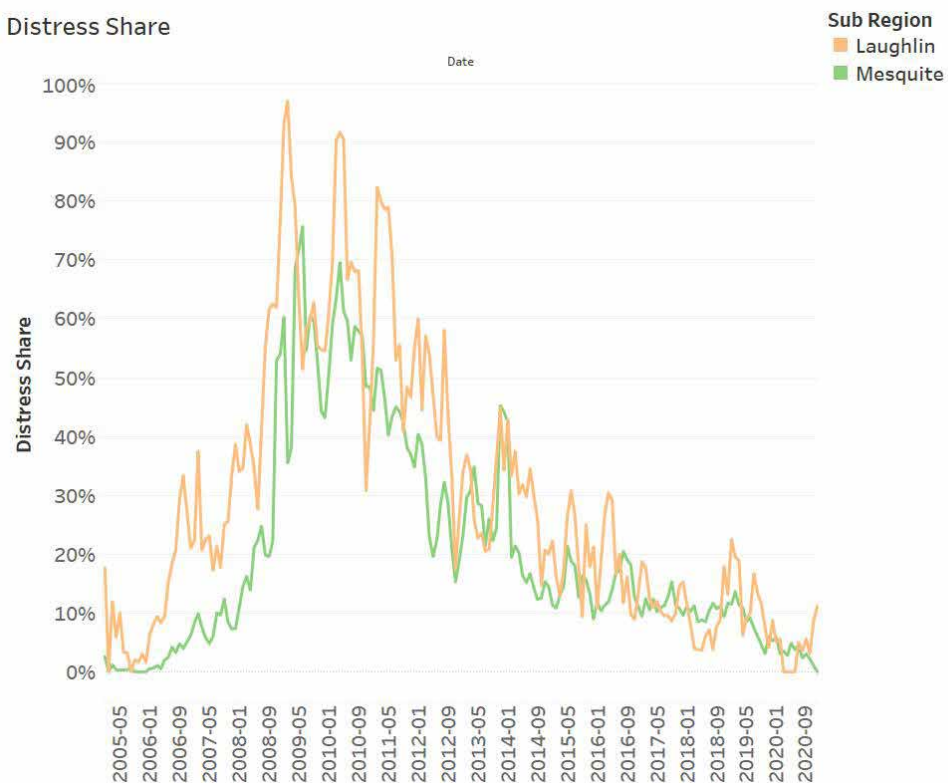
Price per square foot saw little year over year change throughout 2020 in Mesquite. Prices were up 2 percent year over year in December 2020.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

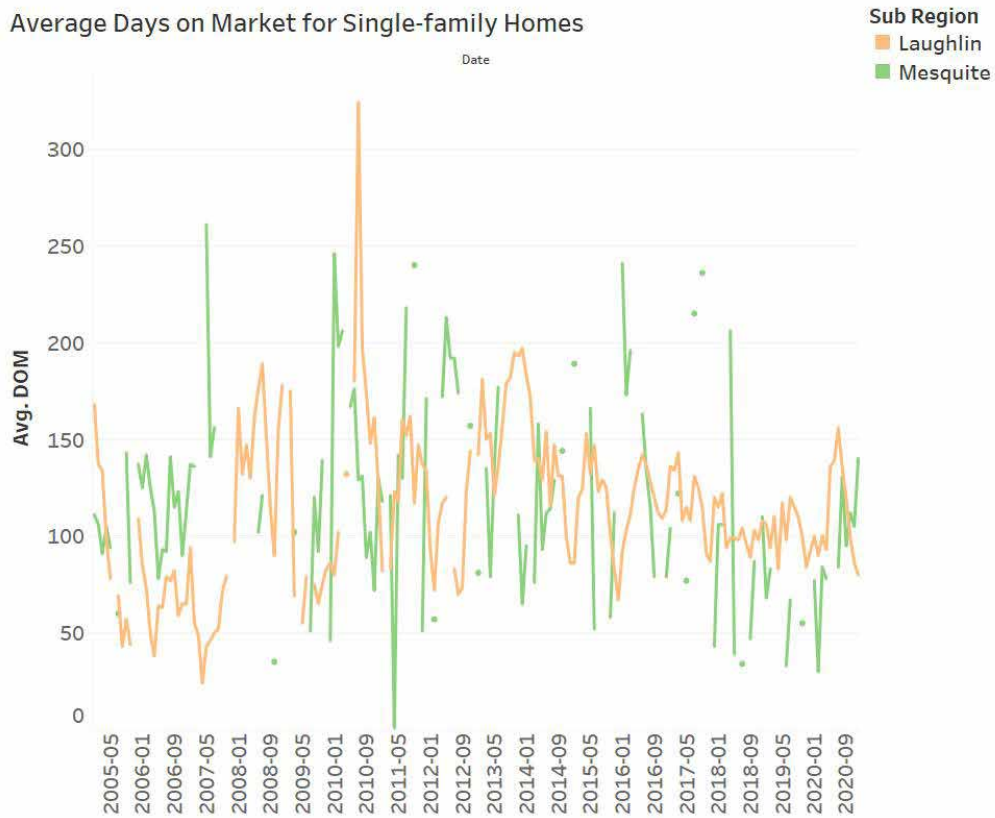


Distress Share

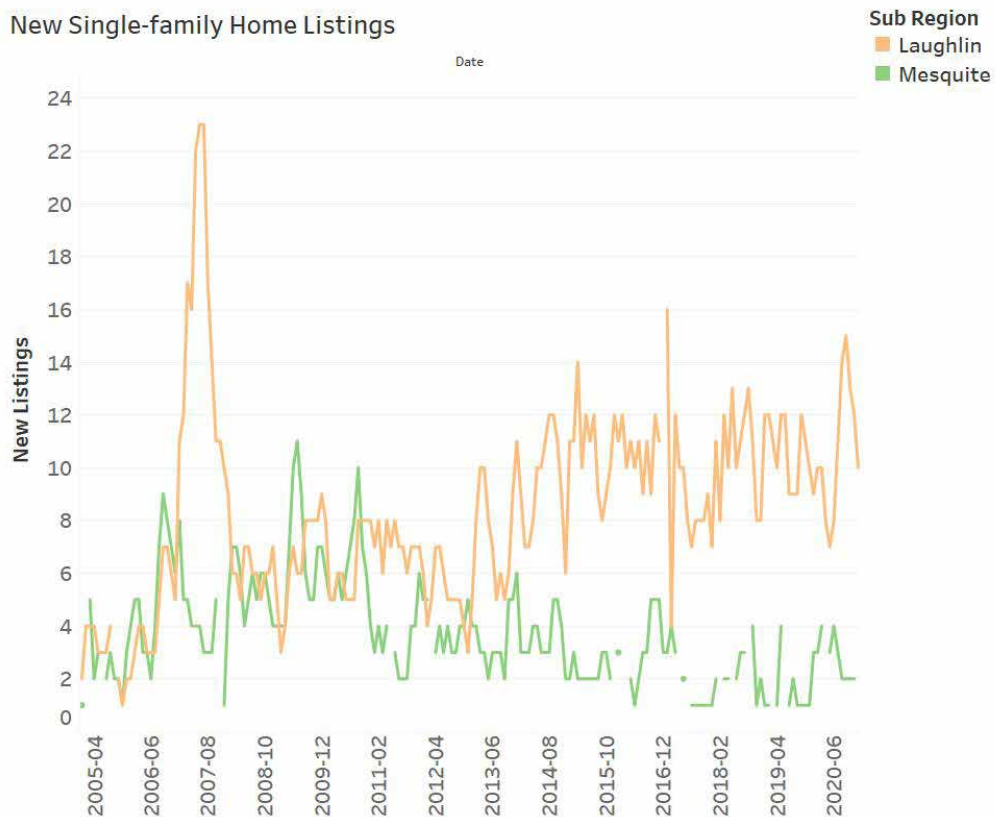


MESQUITE AND LAUGHLIN TRENDS

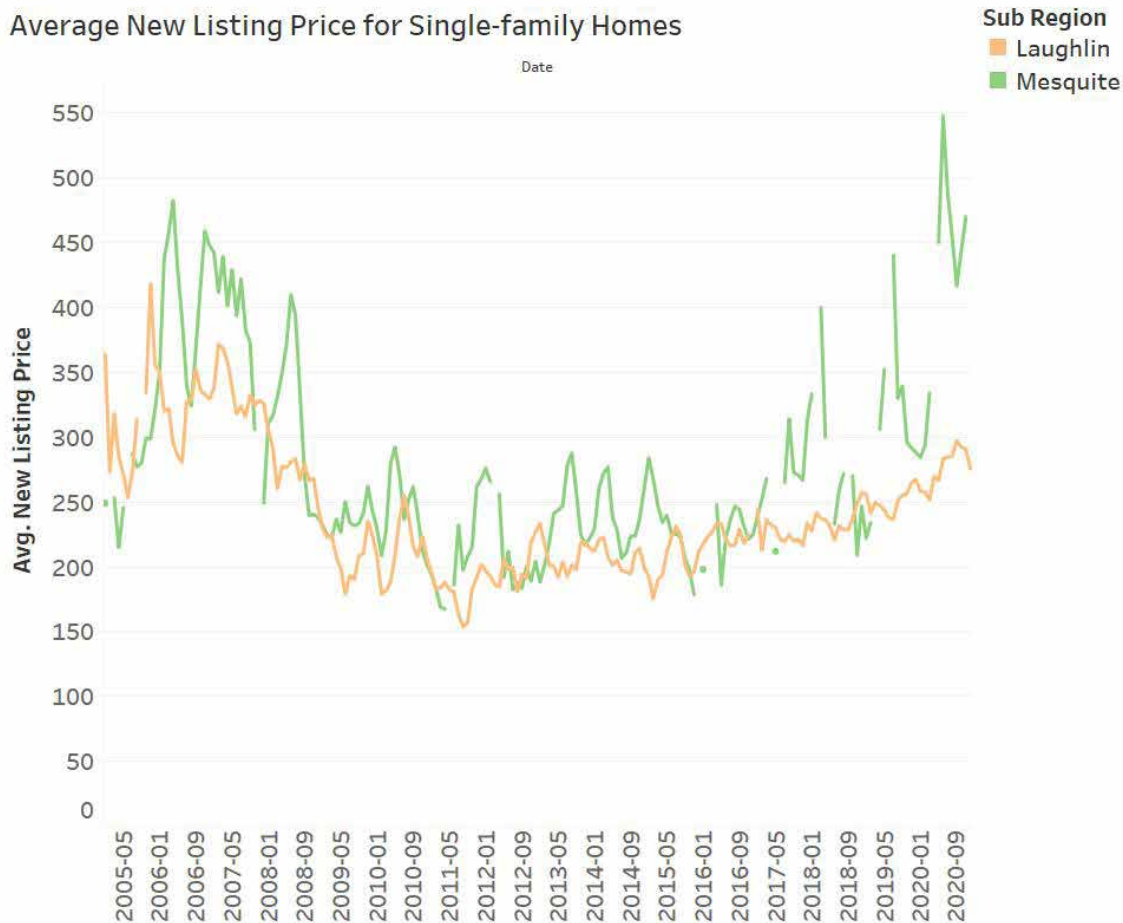
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



The distress share saw a large month-to-month and year over year increase in Laughlin. The Laughlin distress share was the highest it had been since September 2019.

The Mesquite distress share was 0 percent. This was the first time since December 2005 that the Mesquite distress share was 0 percent.

Laughlin has seen five consecutive months with month-to-month decreases in time on the market. Time on the market was the lowest it had been since December 2015.

The average new listing price in Laughlin, which had been relatively stable the last six months, saw a large month-to-month decrease to \$275,000. New listing prices were still up 3 percent year over year.

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.

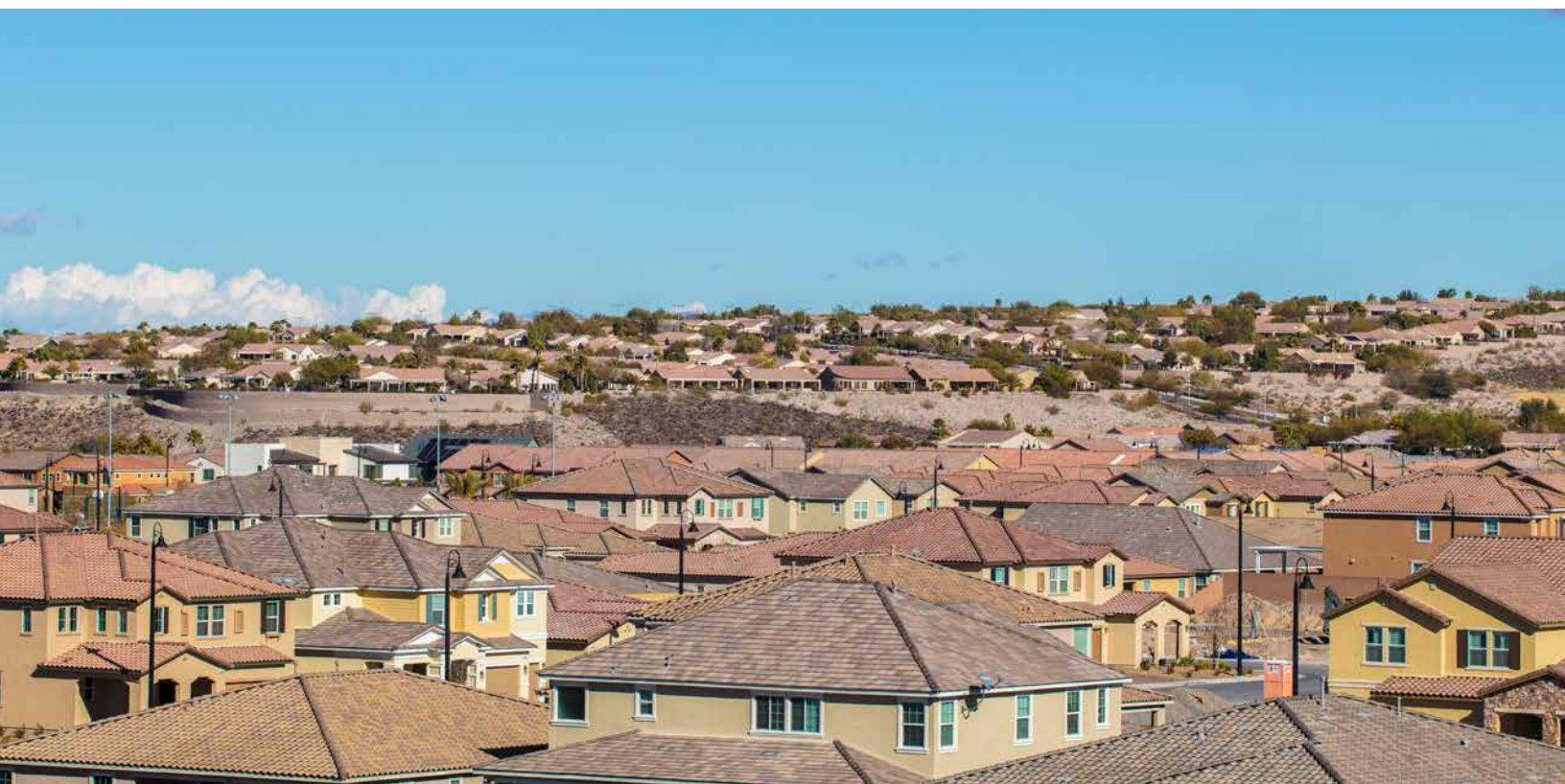
Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.

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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