

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE



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February 2021

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Datasource: Collateral Analytics



SUMMARY

For the third consecutive month, Laughlin saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 38.6 percent year over year. Washoe County saw the next largest increase with a 30.0 percent increase. Prices increased 26.2 percent in Carson City County and 14.2 percent in the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased less than 1 percent.

All regions within the Las Vegas metropolitan area saw existing home prices increase at least 5 percent year over year. Boulder City saw the largest year over year increase in existing single-family home prices as prices increased 21.4 percent year over year and average prices were \$538,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$249. Summerlin has the next highest price per square foot at \$213. North Las Vegas has the lowest price per square foot at \$171.

Average new listing prices of single-family homes were up about 13 percent year over year for all regions in Nevada. Within the Las Vegas metropolitan area, Henderson listing prices saw the lowest year over year increase at 4.1 percent.

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. February 2021 home sales in Washoe County spent an average of 69 days on the market, which represents the lowest time on the market since June 2018.

For the eighth consecutive month, existing condominium prices were up more than 15 percent year over year in Washoe County. Existing condominium prices increased 8.2 percent year over year in the Las Vegas metropolitan area.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-02	2021-02	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	328.33	372.33	13.40
	SFR	463.00	447.00	-3.46
Avg Existing Home Price (Thousands of \$)	CONDO	231.00	250.00	8.23
	SFR	374.67	428.00	14.23
Avg Existing Home PPSQFT	CONDO	177.00	184.33	4.14
	SFR	173.00	190.33	10.02
Avg REO Price (Thousands of \$)	CONDO	196.67	214.37	9.00
	SFR	311.33	419.60	34.78
New Home Sales	CONDO	30	2	-95
	SFR	115	56	-52
Existing Sales	CONDO	712	677	-5
	SFR	2,795	2,970	6
REO Sales	CONDO	42	0	-99
	SFR	91	1	-99
Foreclosures	CONDO	19	6	-70
	SFR	84	45	-47
Distress Share	CONDO	0.08	0.01	-0.07
	SFR	0.06	0.01	-0.04
Average Days on Market	CONDO	91	82	-10
	SFR	87	73	-16

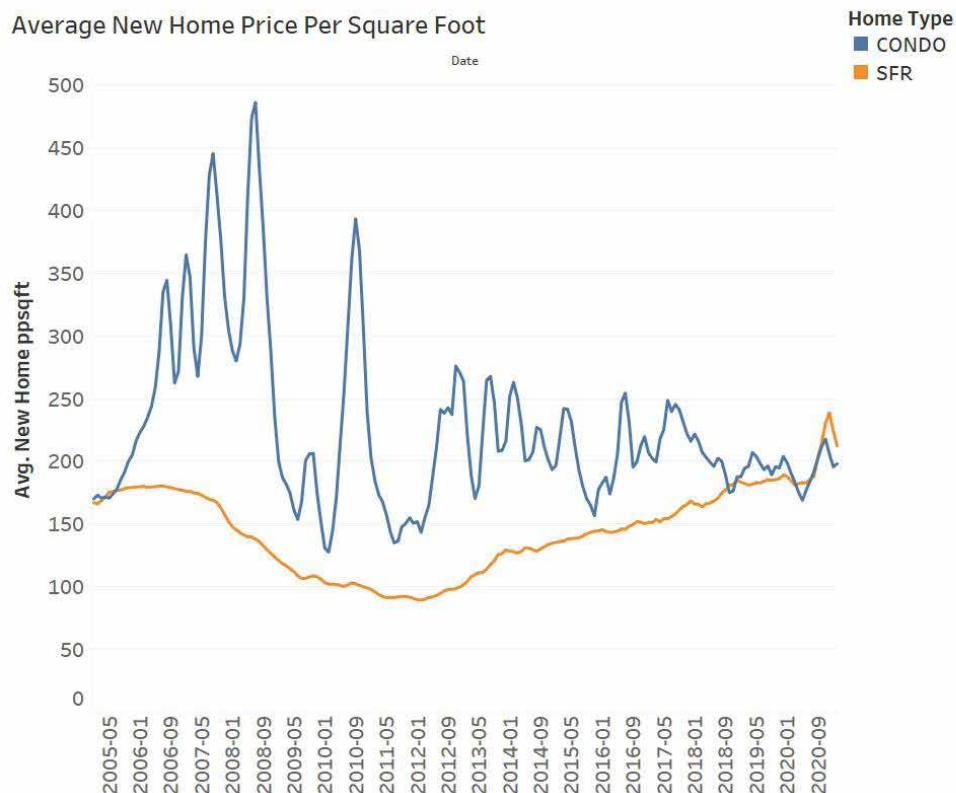
LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-02	2021-02	Year over year % growth
New Listings	CONDO	858	872	2
	SFR	2,675	2,785	4
Avg New Listing Price (Thousands of \$)	CONDO	244.33	281.33	15.14
	SFR	431.33	480.33	11.36
Cash Buyers %	CONDO	47.00	45.23	-1.77
	SFR	29.10	30.50	1.40
Flip Ratio	CONDO	0.07	0.06	-10.61
	SFR	0.05	0.04	-22.58
Total Flips	CONDO	36.67	42.67	16.36
	SFR	121.67	111.33	-8.49

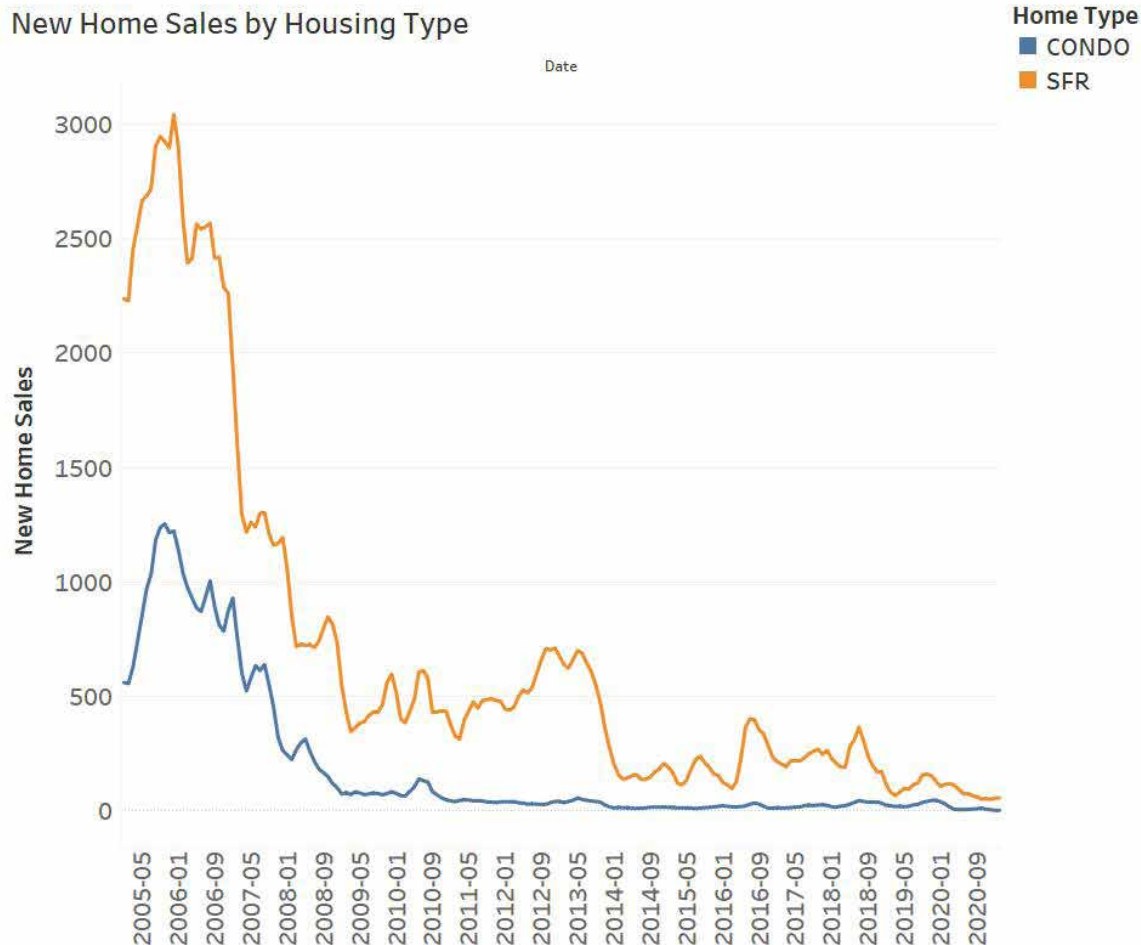
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



For the second consecutive month, overall price for new single-family homes decreased slightly on a month-to-month basis.

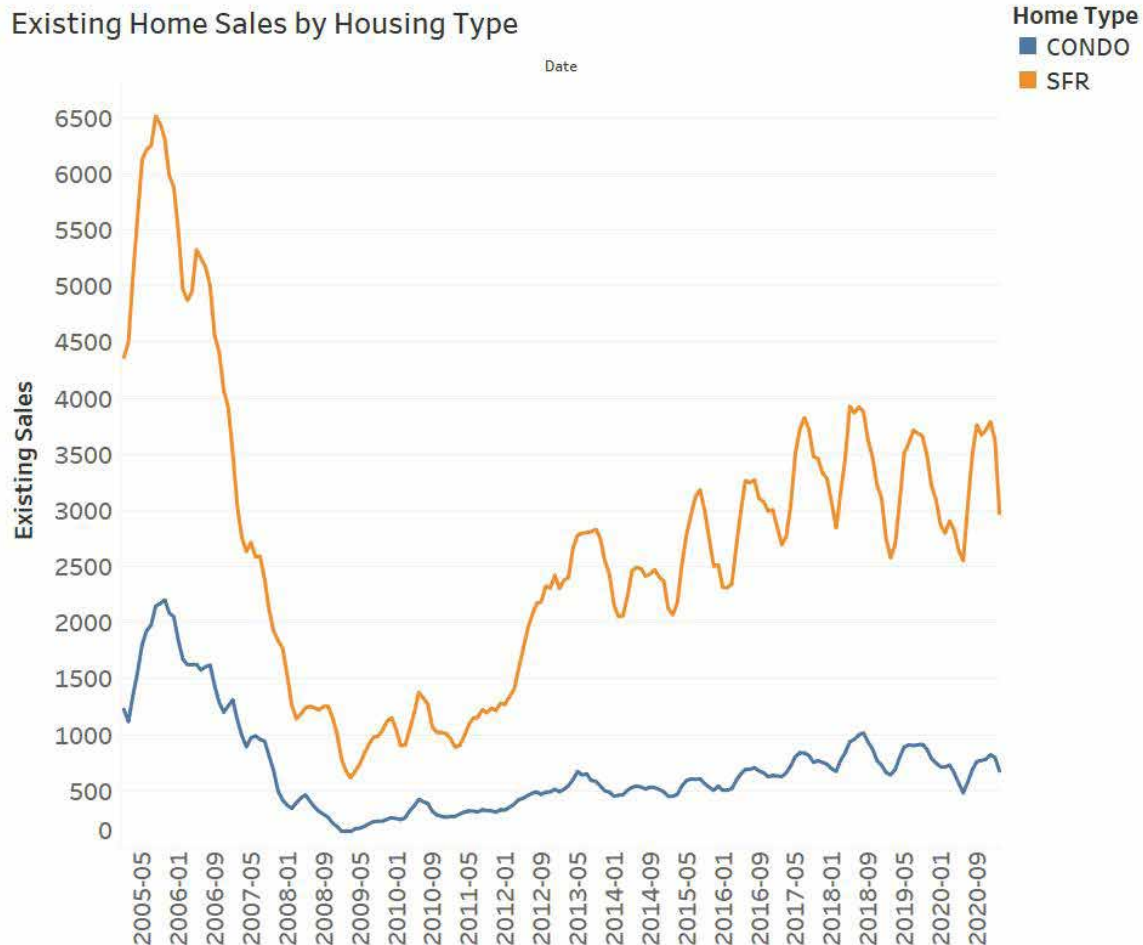
Price per square foot for new single-family homes saw a similar month-to-month decrease. Price per square foot saw much more robust year over year growth than overall price as price per square foot was up 15 percent year over year.

New condominium prices decreased on a month-to-month basis for the third consecutive month. On a year over year basis, overall prices were up 13.4 percent and price per square foot was up 3.8 percent.

LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased on a month-to-month basis for the eleventh consecutive month. Year over year price appreciation has gradually increased for the last ten months and was over 14 percent in February 2021.

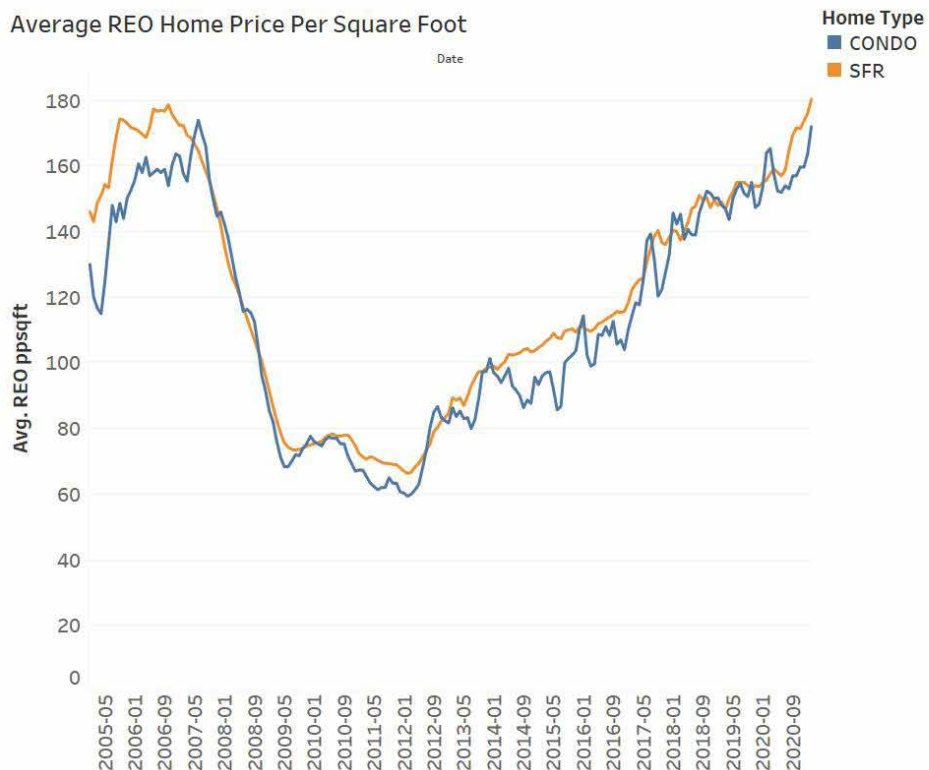
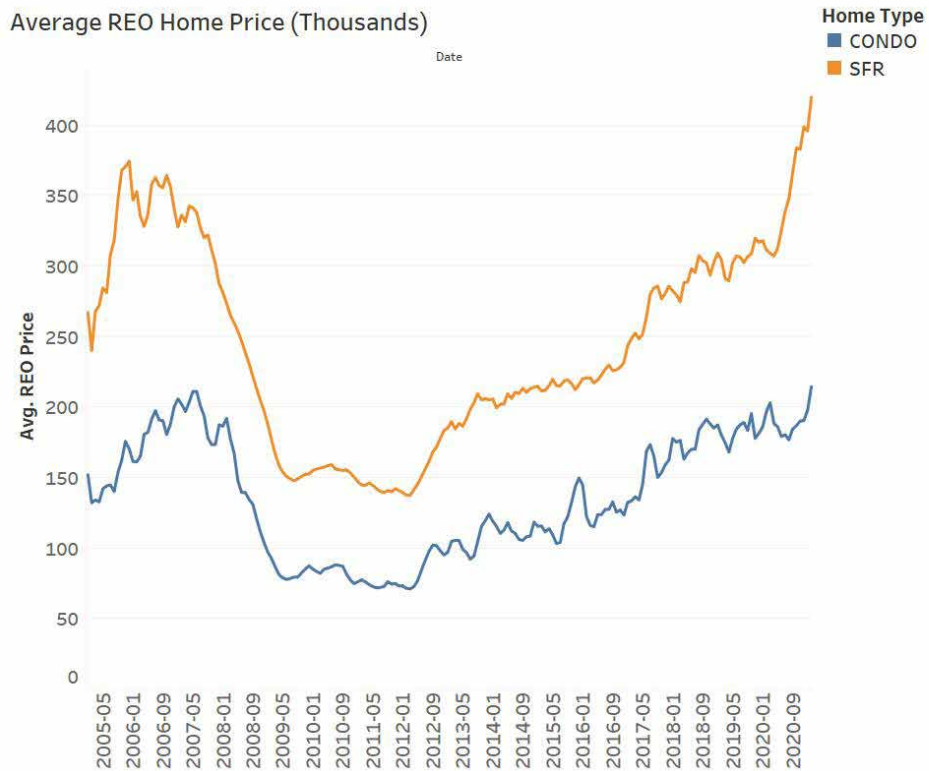
Existing single-family home sales have increased on a year over year basis for six consecutive months.

Existing condominium prices saw a large month-to-month increase, of more than \$5,000, for the second consecutive month. On a year over year basis, prices were up more than 8 percent.

LAS VEGAS METROPOLITAN AREA TRENDS

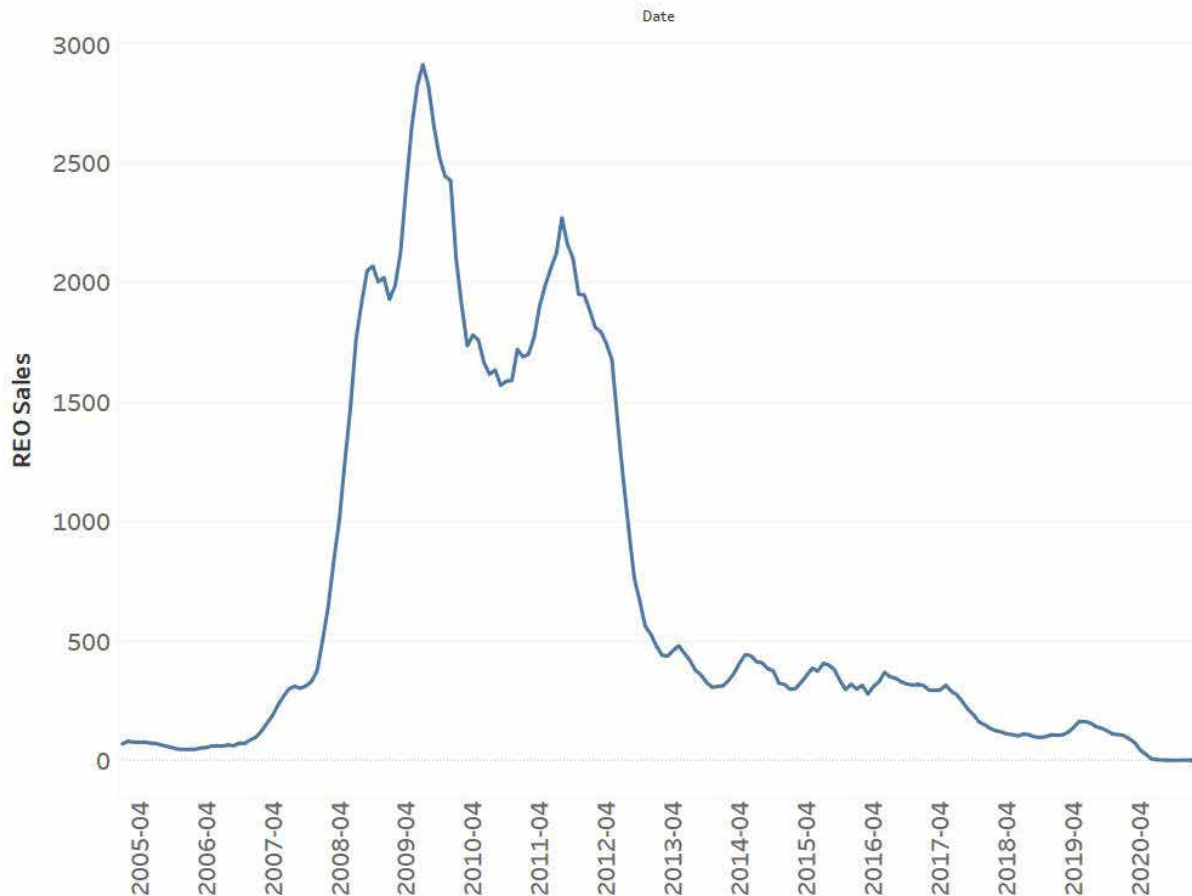
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LAS VEGAS METROPOLITAN AREA TRENDS

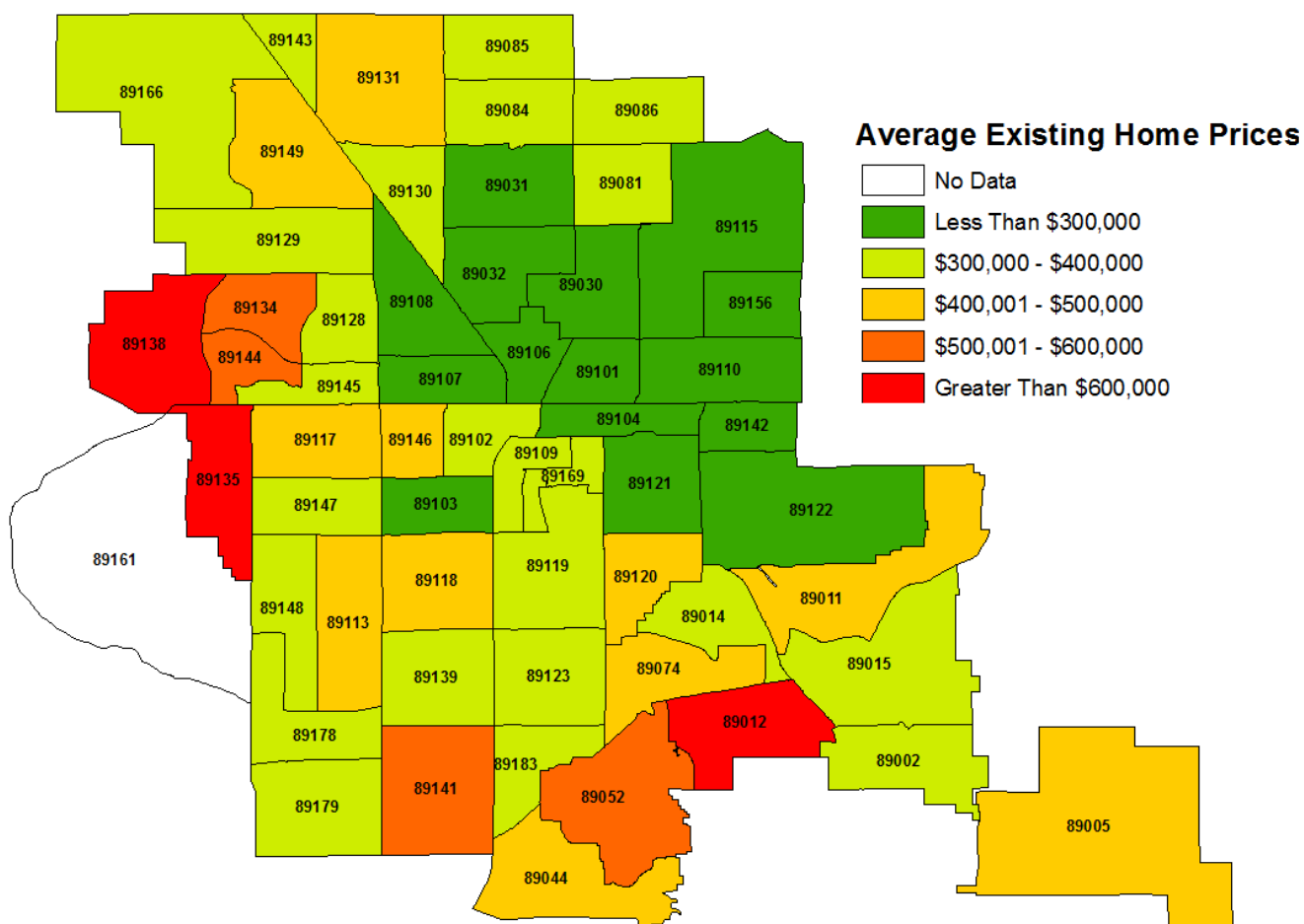
Single-family Home REO Sales



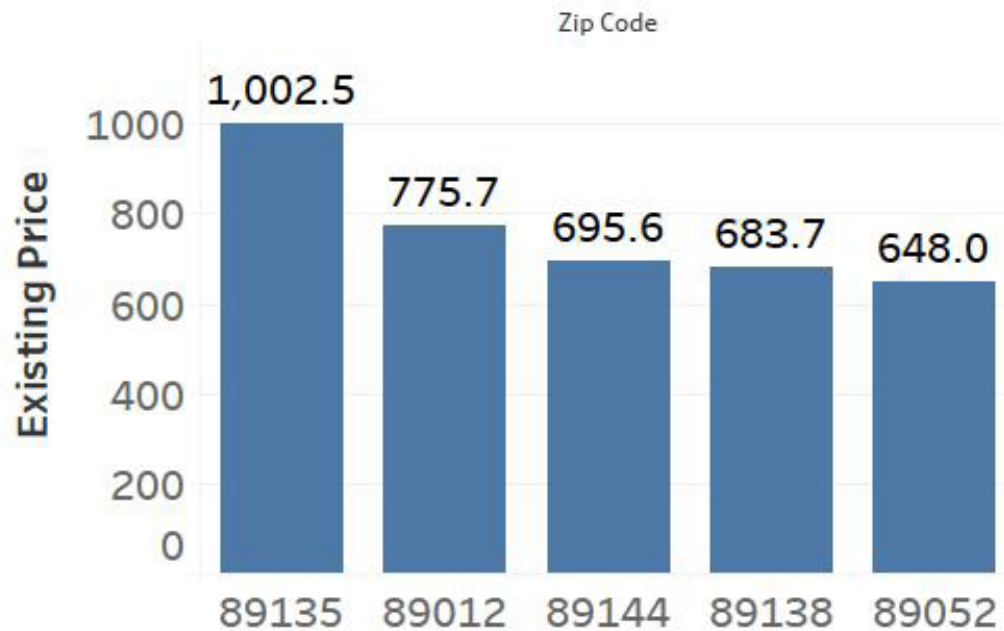
Overall price for REO sales has increased by more than 20 percent year over year the last six months. Price per square foot for REO sales has increased by more than 10 percent year over year the last six months.

REO sales have decreased each month for the last year. REO sales were lower than their prerecession value.

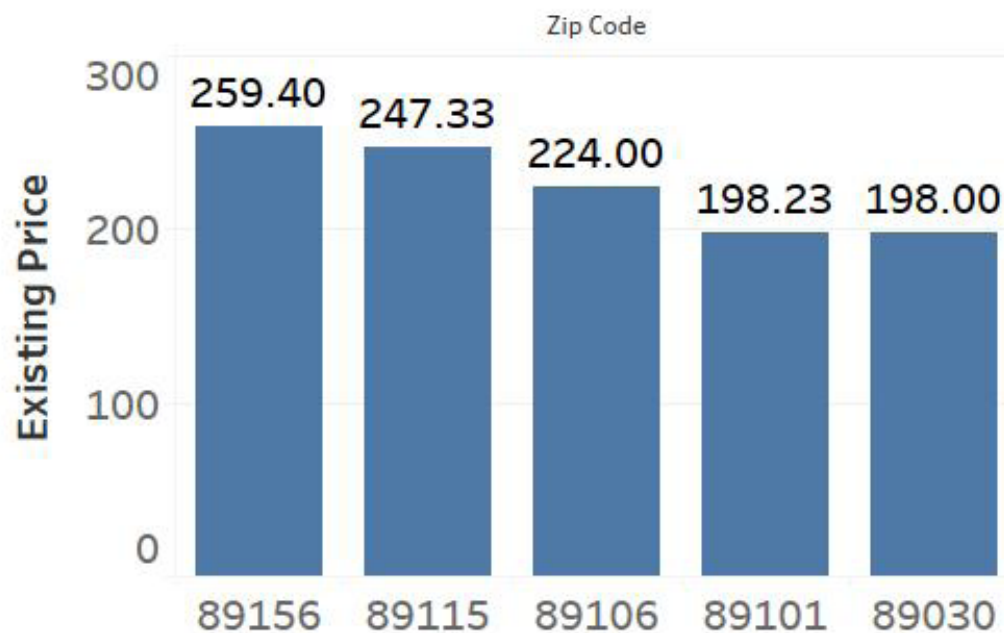
LAS VEGAS METROPOLITAN AREA TRENDS



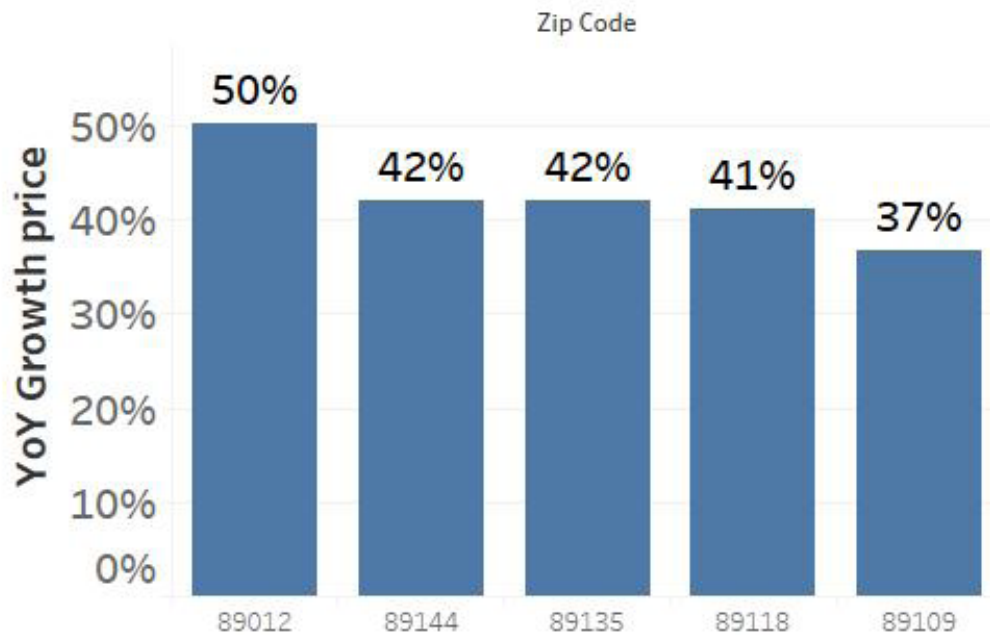
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



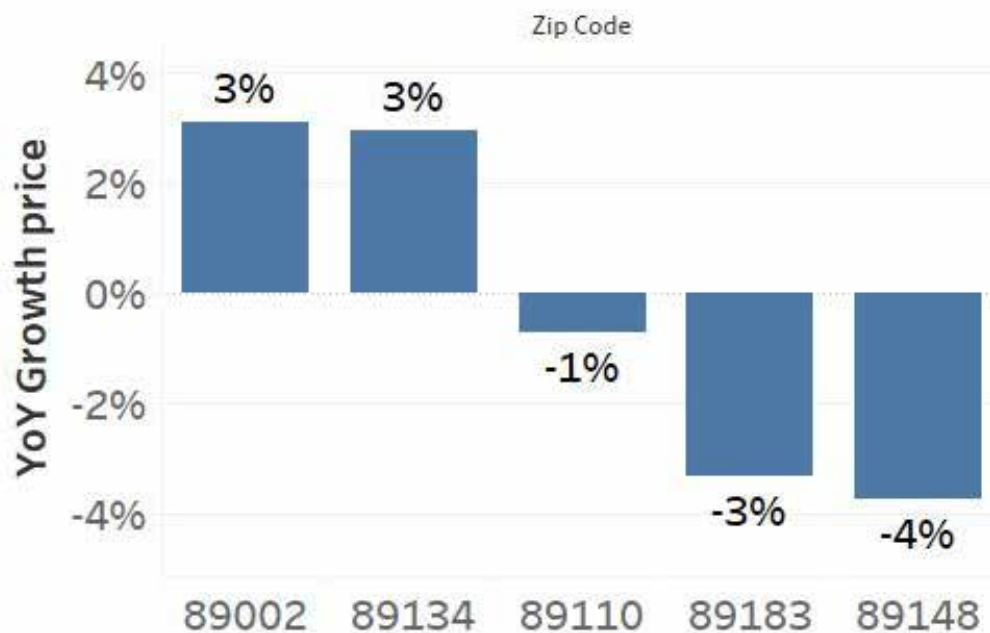
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

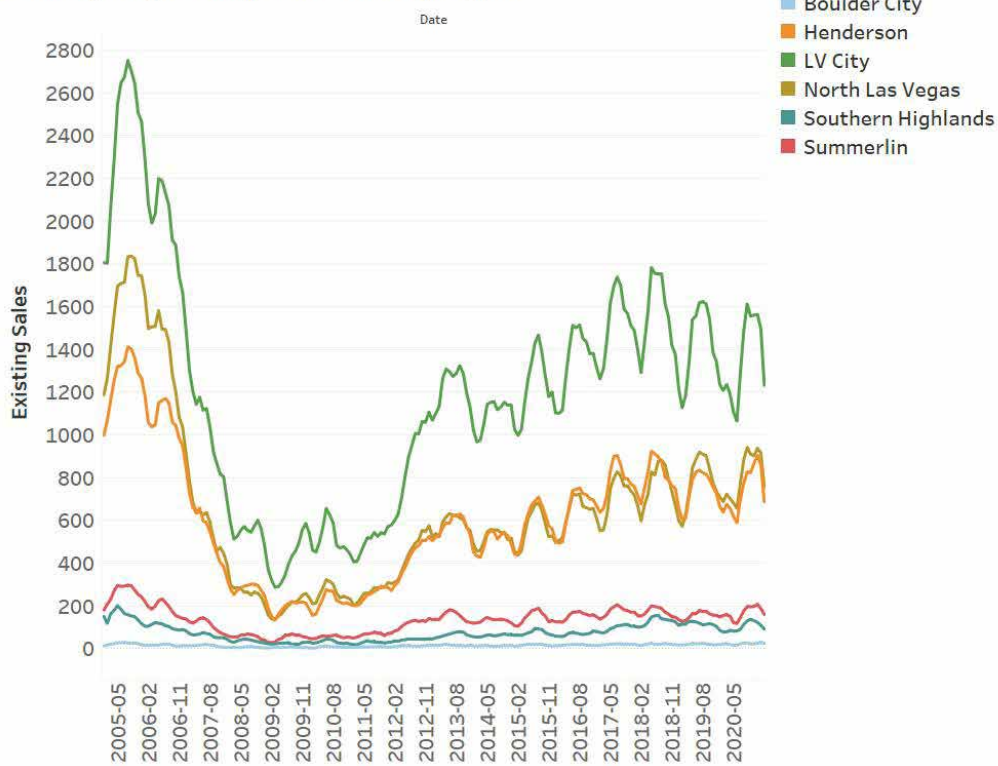


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

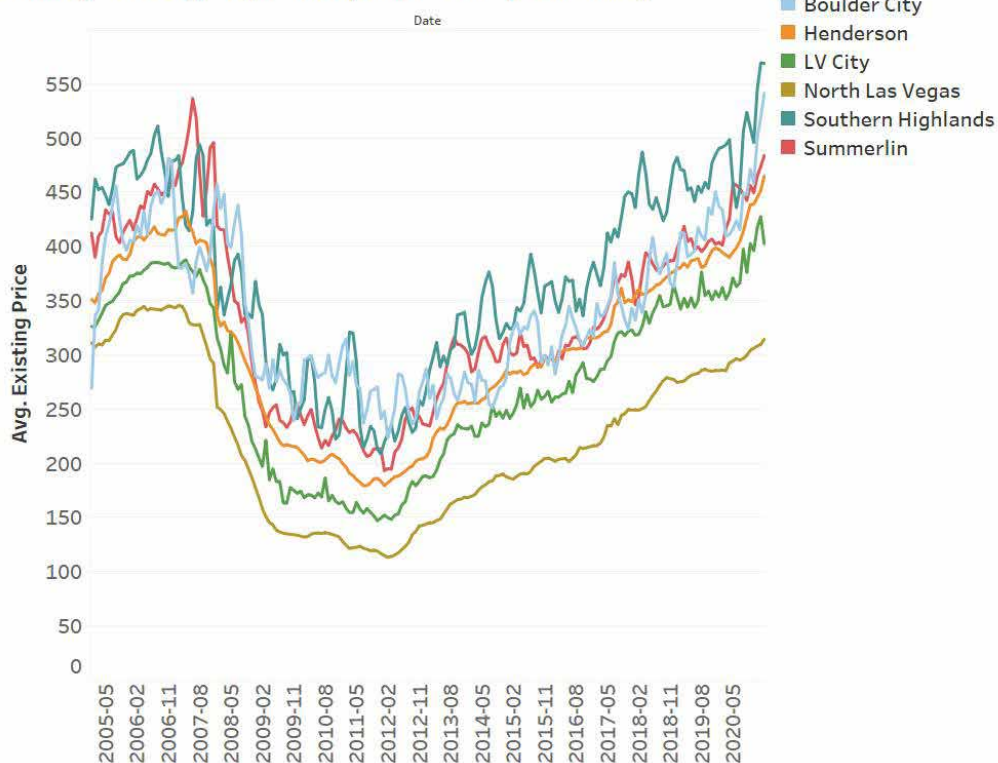


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

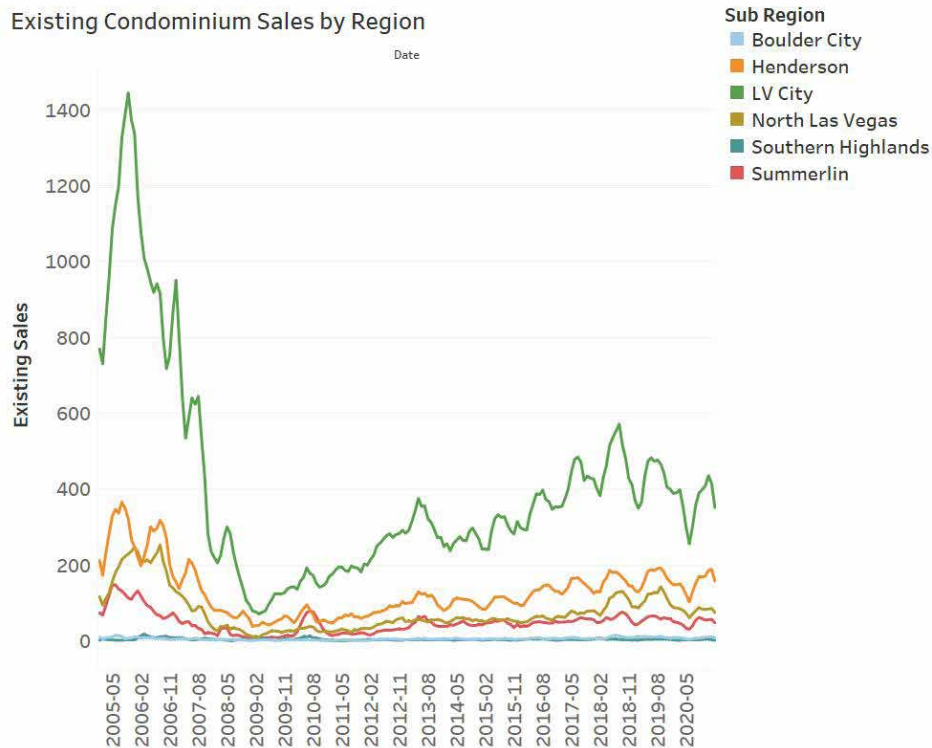


Average Existing Single-family Home Price (Thousands)

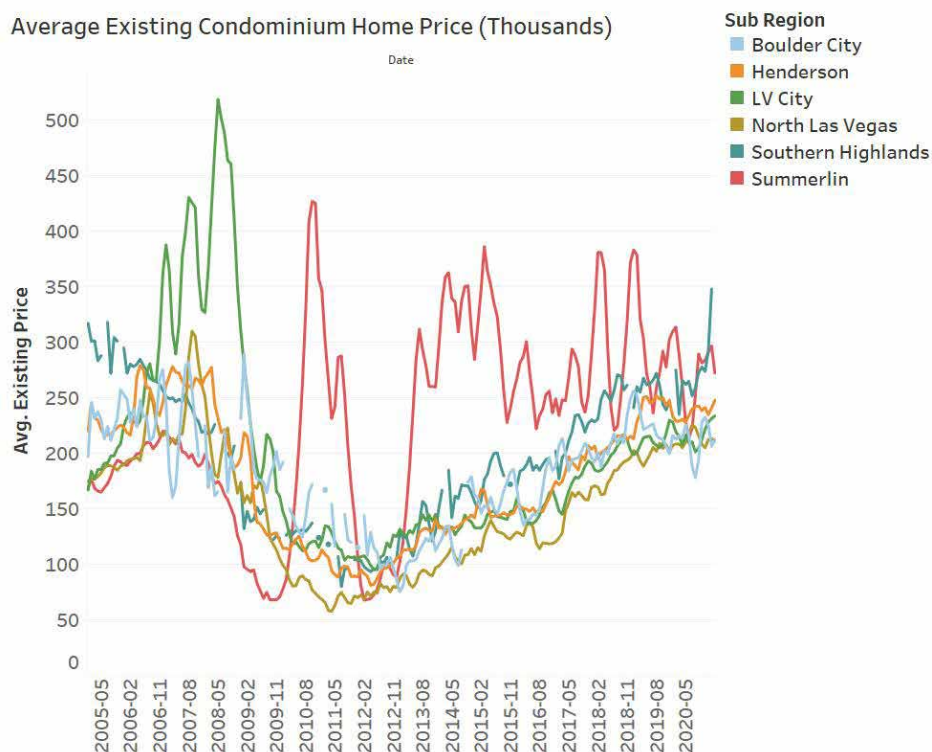


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



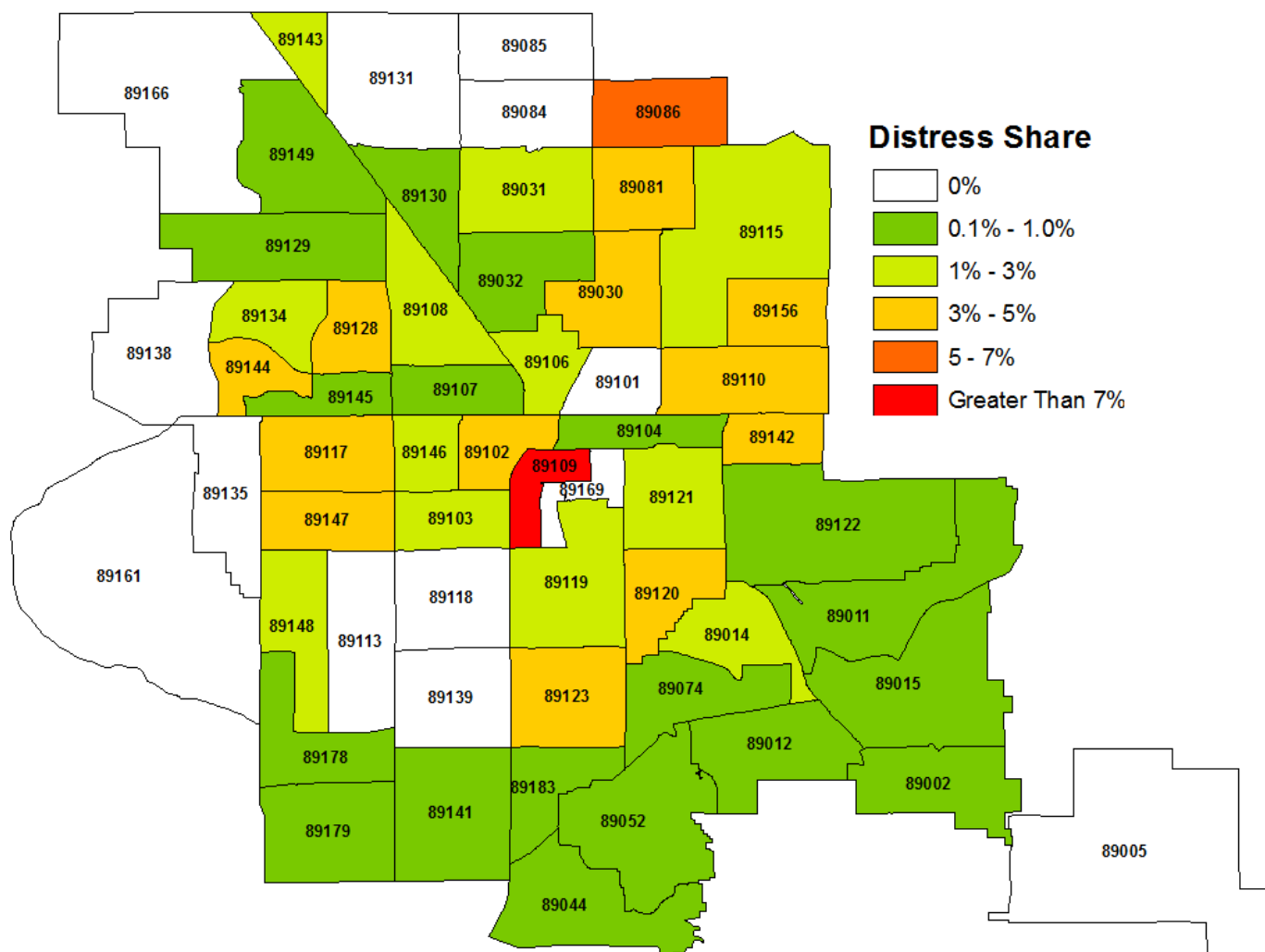
Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

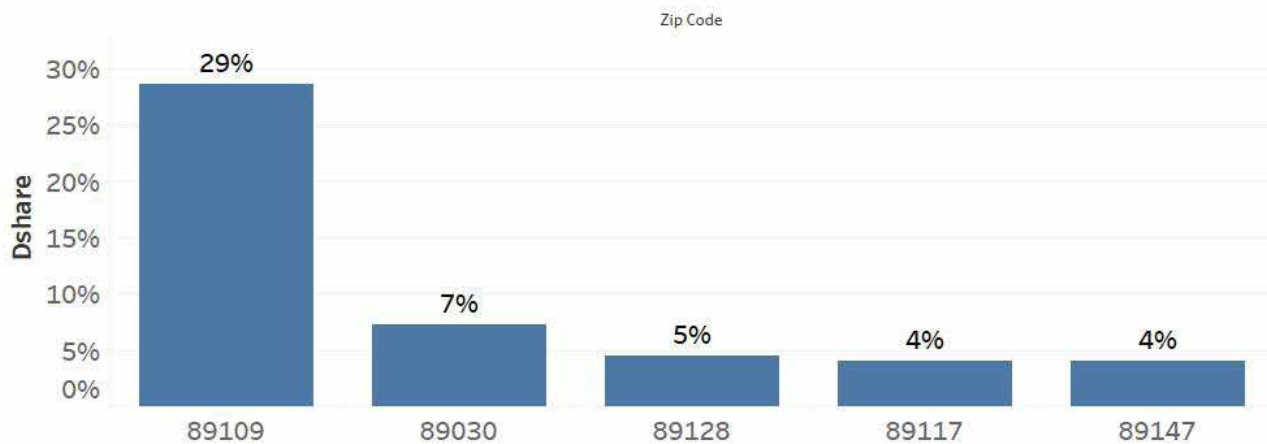
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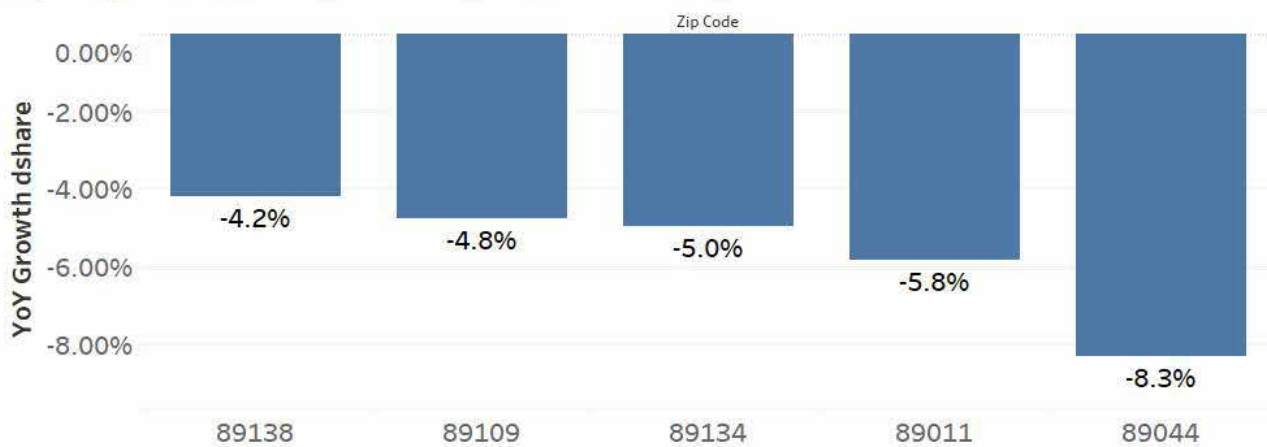


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

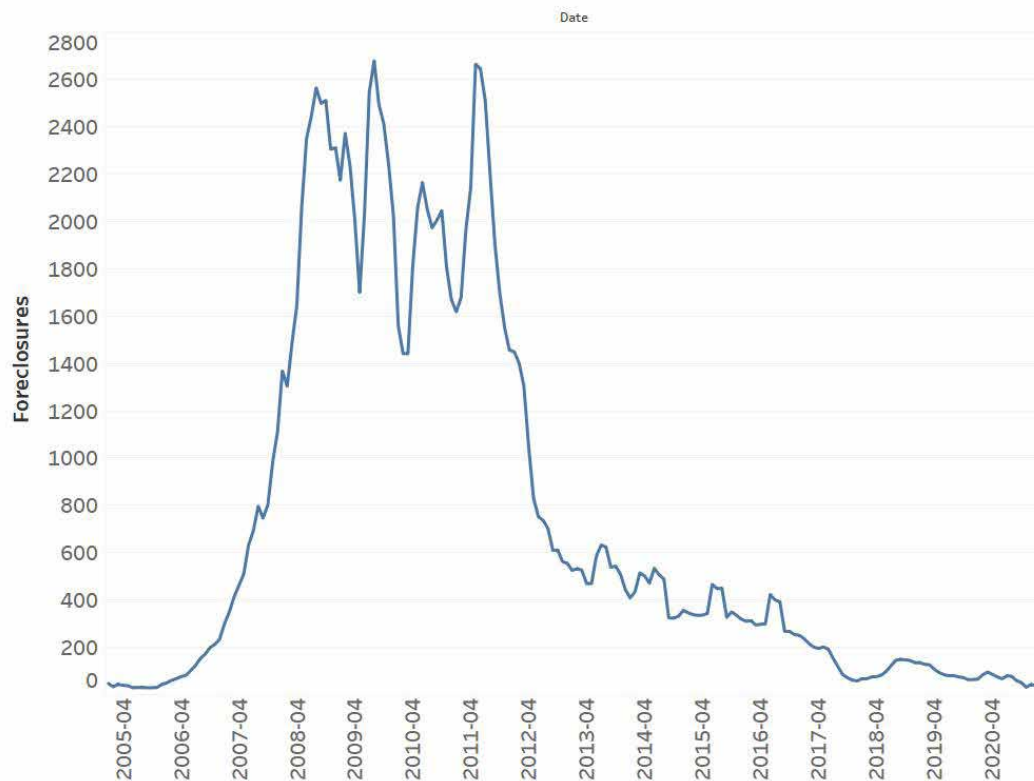


Top 5 Zip Codes in Year Over Year Distress Share Increase

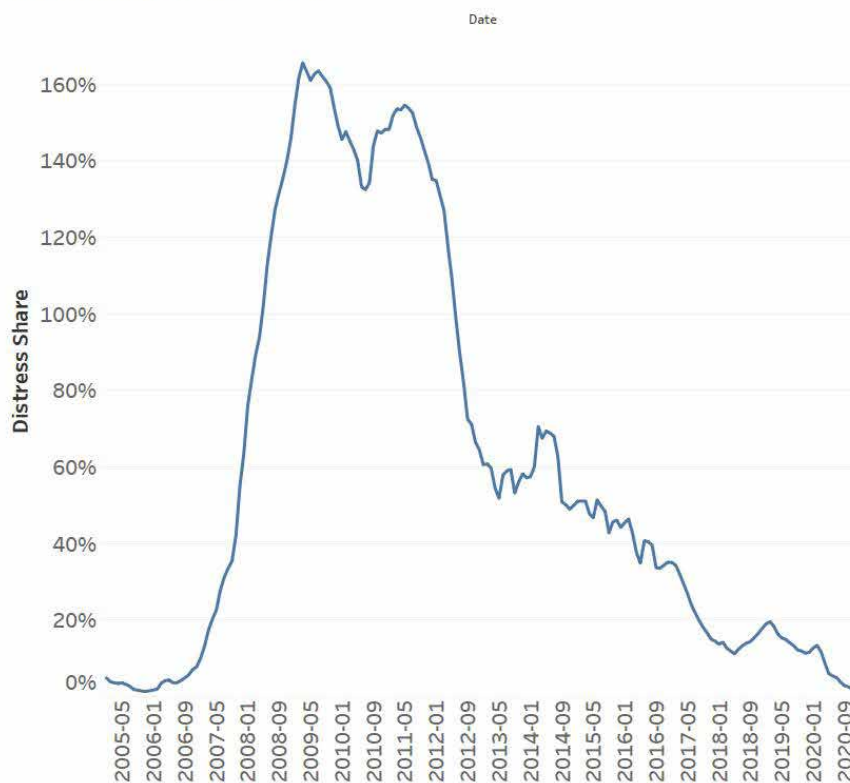


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share

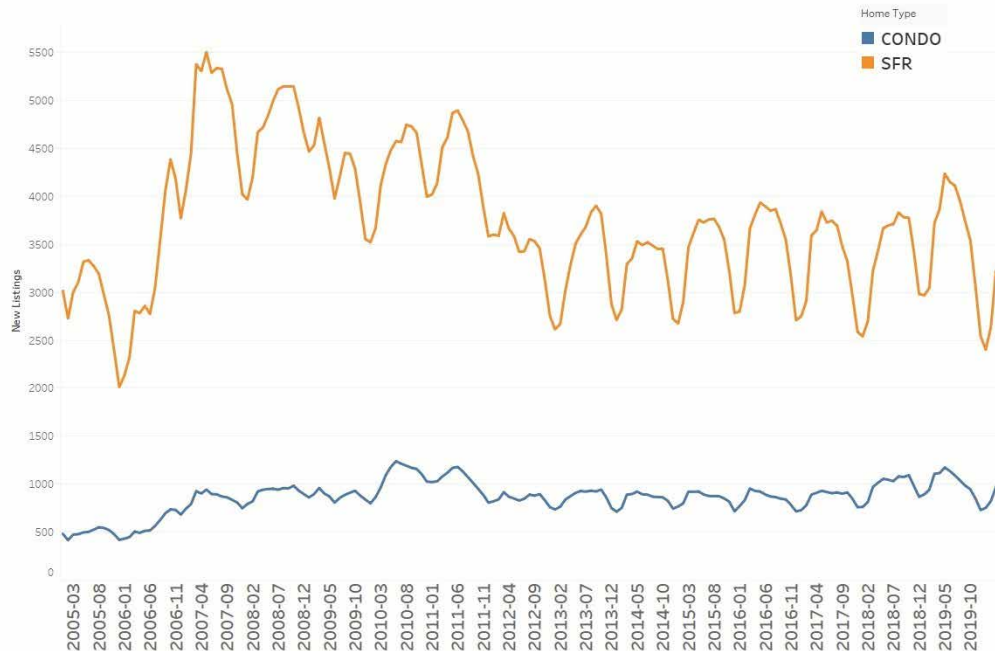


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type

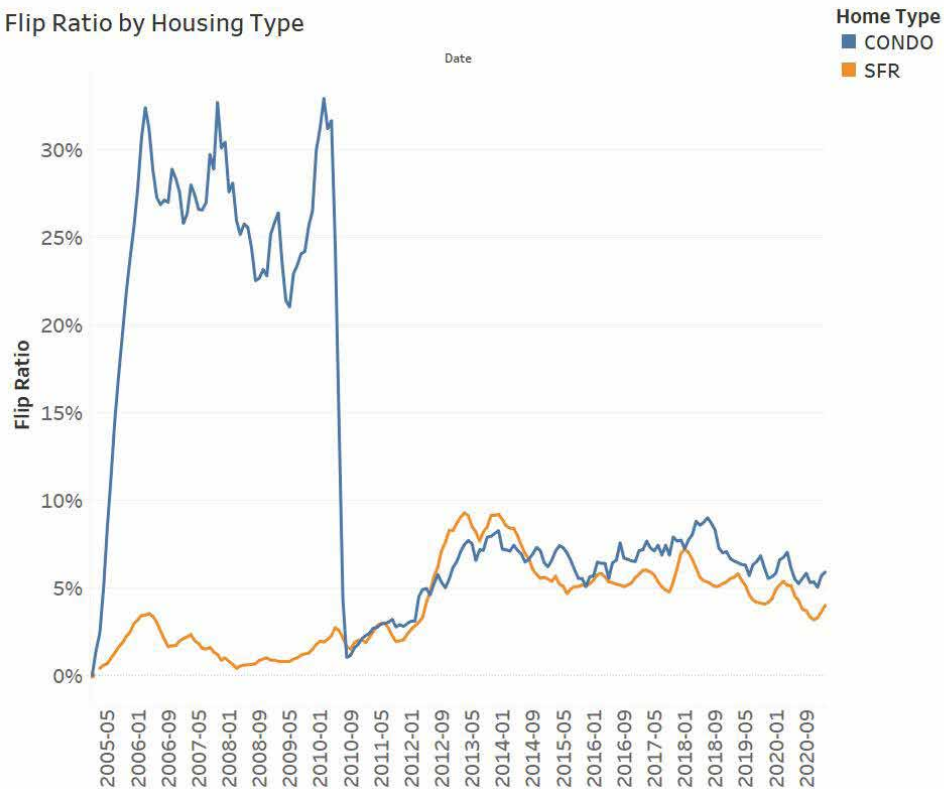


New Listings by Housing Type

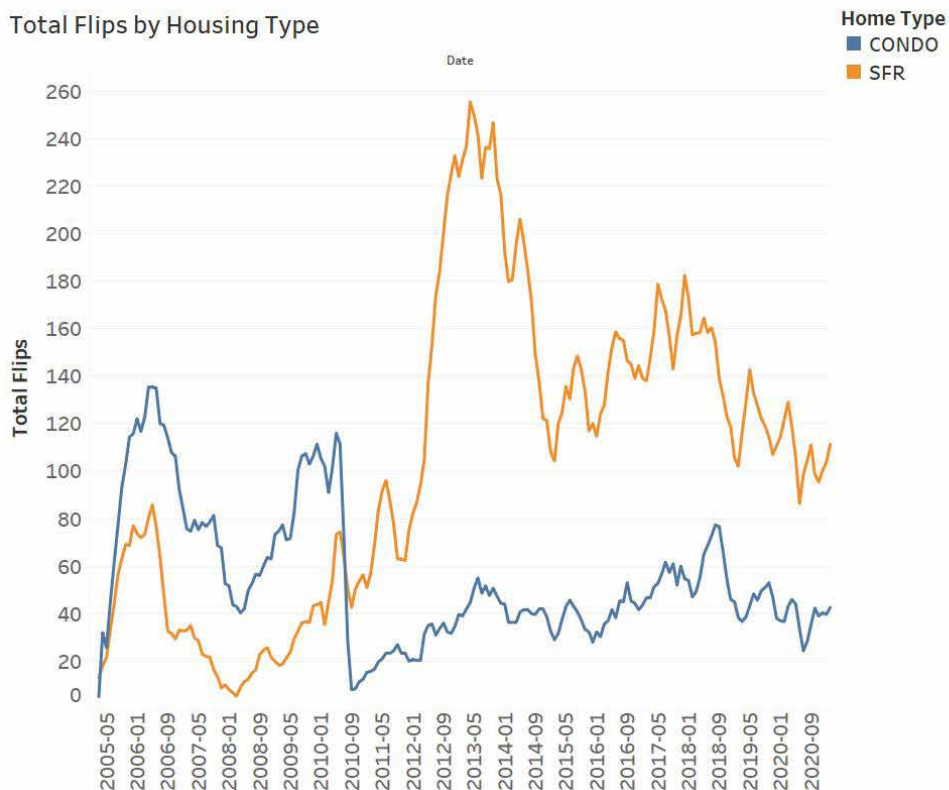


LAS VEGAS METROPOLITAN AREA TRENDS

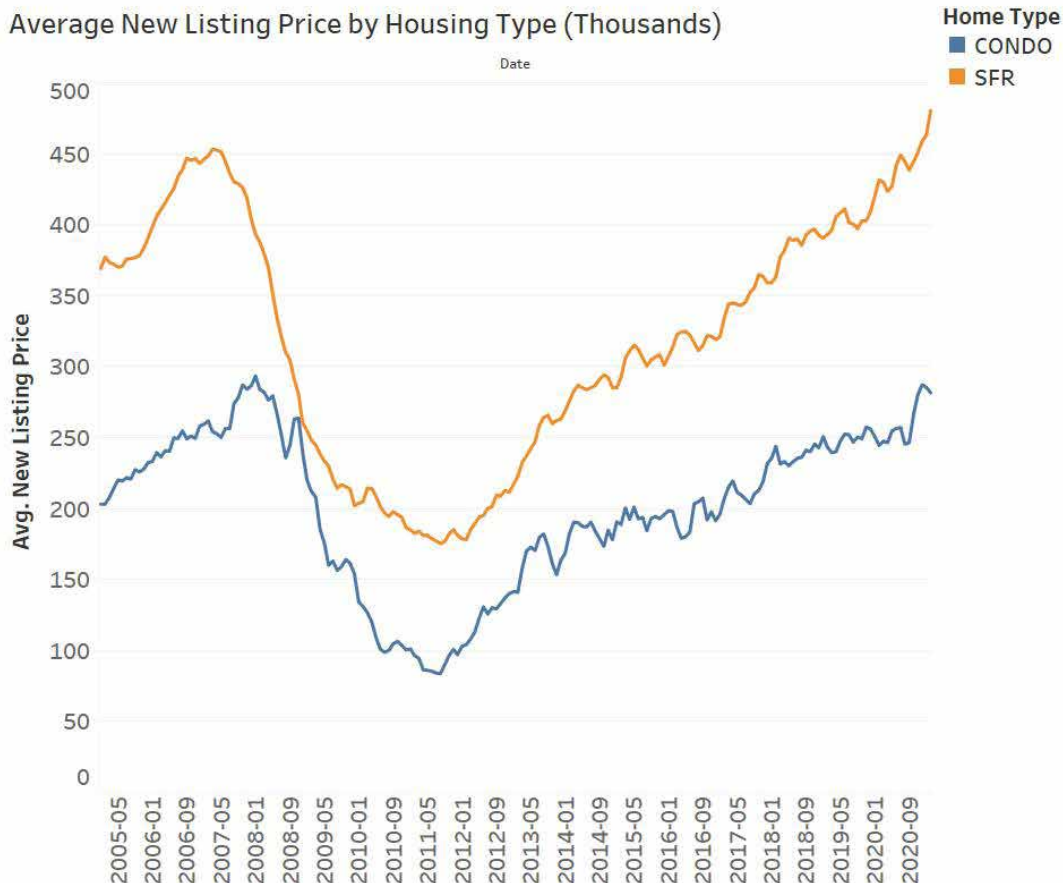
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 1.5 percent, continues to be lower than its prerecession value and is down more than 4 percentage point's year over year.

Single-family listings have seen year over year increases of about 5 percent for four consecutive months.

Prices for new single-family listings have increased by more than 10 percent year over year for eight consecutive months.

Average new listing prices for condominiums decreased on a month-to-month basis for the second consecutive month, but were still up more than 15 percent year over year.

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 73 days on the market while condominiums spent an average of 82 days on the market.

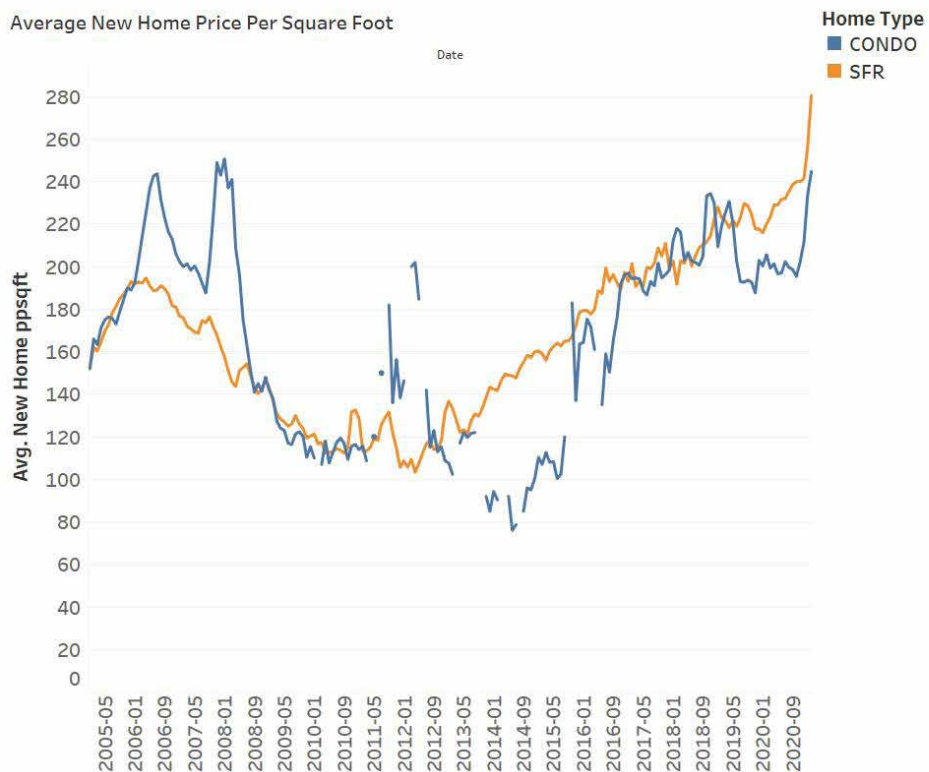
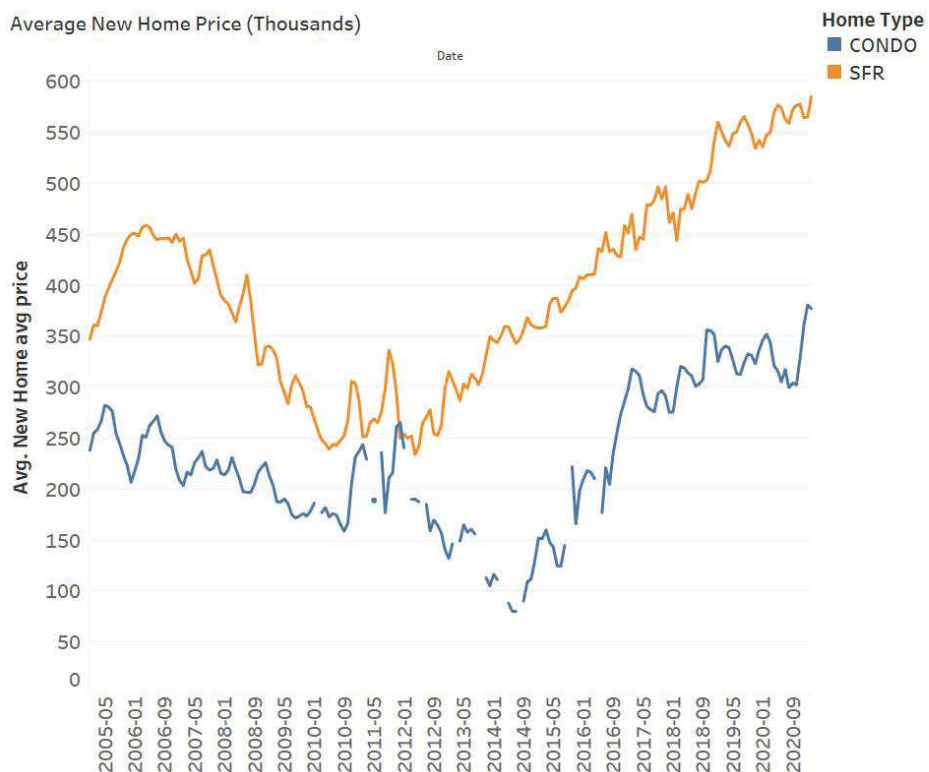
WASHOE COUNTY TRENDS

	Home Type	2020-02	2021-02	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	352.00	377.13	7.14
	SFR	547.67	585.20	6.85
Avg New Home PPSQFT	CONDO	205.67	244.77	19.01
	SFR	220.00	280.43	27.47
Average Existing Home Price (Thousands of \$)	CONDO	331.33	383.67	15.79
	SFR	492.00	639.67	30.01
Average Existing Home PPSQFT	CONDO	244.67	299.67	22.48
	SFR	236.33	305.27	29.17
Average REO Price (Thousands of \$)	CONDO	229.33		
	SFR	458.33	527.63	15.12
New Home Sales	CONDO	27	4	-85
	SFR	126	74	-41
Existing Sales	CONDO	113	95	-15
	SFR	553	472	-15
REO Sales	CONDO	8	2	-72
	SFR	7	2	-77
Foreclosures	CONDO	9	1	-92
	SFR	41	5	-88

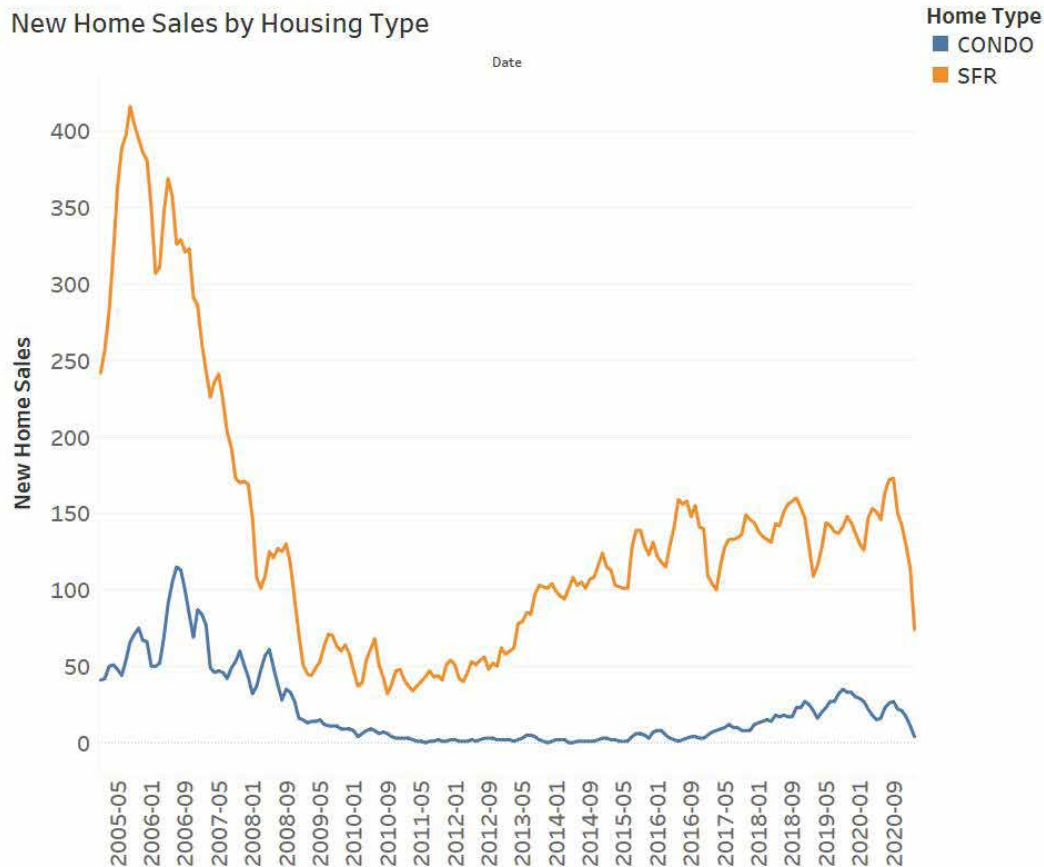
WASHOE COUNTY TRENDS

	Home Type	2020-02	2021-02	Year over year % growth
Distress Share	CONDO	0.11	0.03	-0.08
	SFR	0.07	0.01	-0.05
Average Days on Market	CONDO	87	79	-10
	SFR	102	69	-33
New Listings	CONDO	101	90	-11
	SFR	410	352	-14
Average New Listing Price (Thousands of \$)	CONDO	272	305	12
	SFR	523	596	14
Cash Buyers %	CONDO	36.50	40.67	4.17
	SFR	22.83	32.83	10.00
Flip Ratio	CONDO	0.01	0.05	233.33
	SFR	0.02	0.03	13.04
Total Flips	CONDO	1.67		
	SFR	10.00	10.67	6.67

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



New single-family home prices saw a large \$20,000 month-to-month increase and a 6.9 percent year over year increase. At \$585,000, new single-family prices in February 2021 were at an all-time high.

New home price per square foot also saw a large month-to-month and year over year increase for the second consecutive month. At \$280, price per square foot was also at an all-time high.

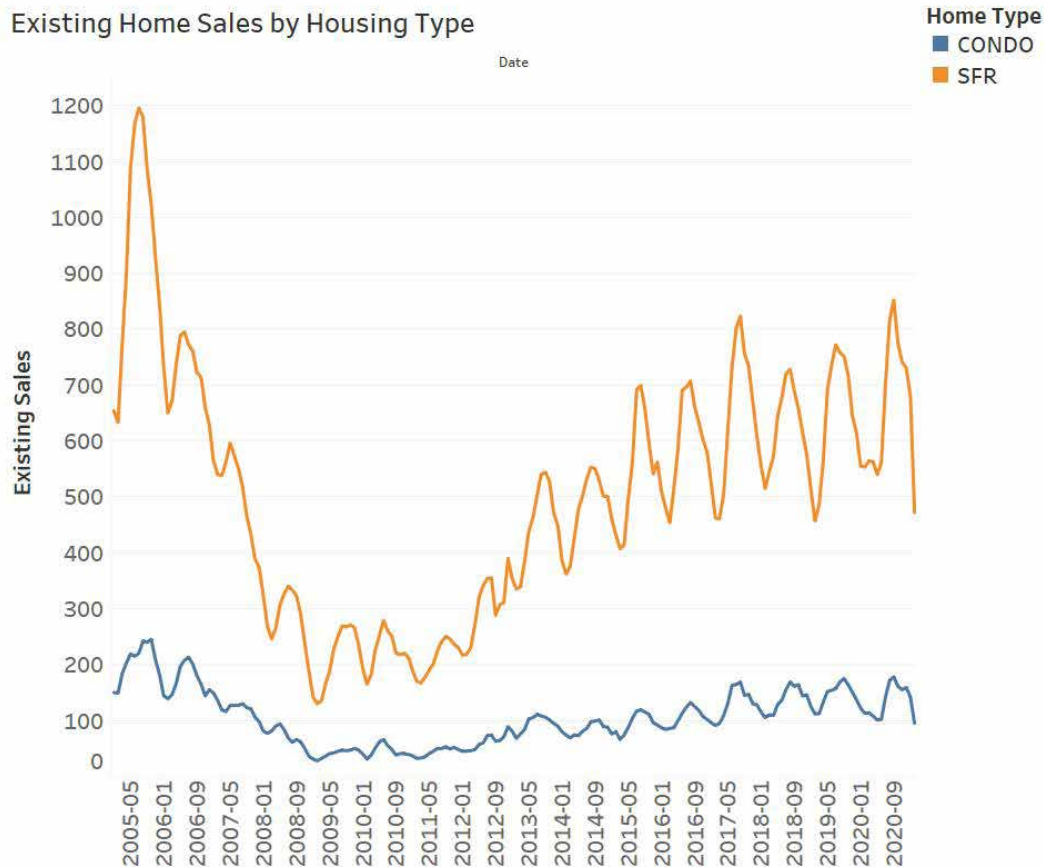
New single-family home sales decreased on a month-to-month basis for the fifth consecutive month.

New condominium prices decreased slightly after seeing three consecutive months with month-to-month increases greater than \$20,000.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

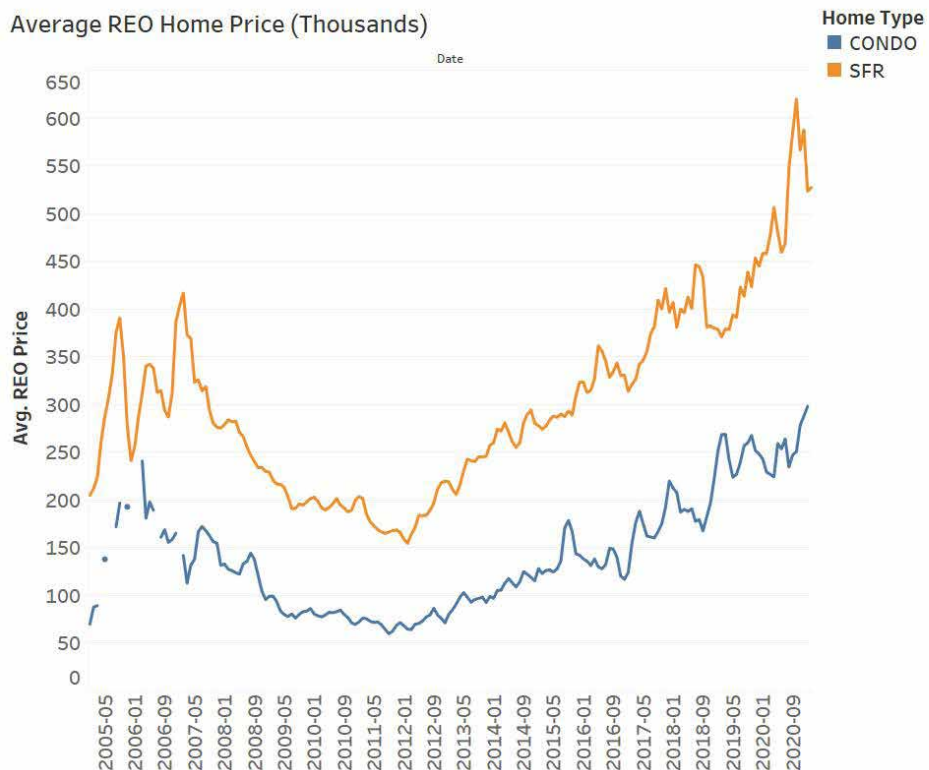


Existing single-family home prices increased on a month-to-month basis for the tenth consecutive month and continue to reach new record levels. Average prices were up more than 30 percent since February 2020.

Existing single-family home price per square foot has also increased for ten consecutive months. Price per square foot was up 29 percent year over year.

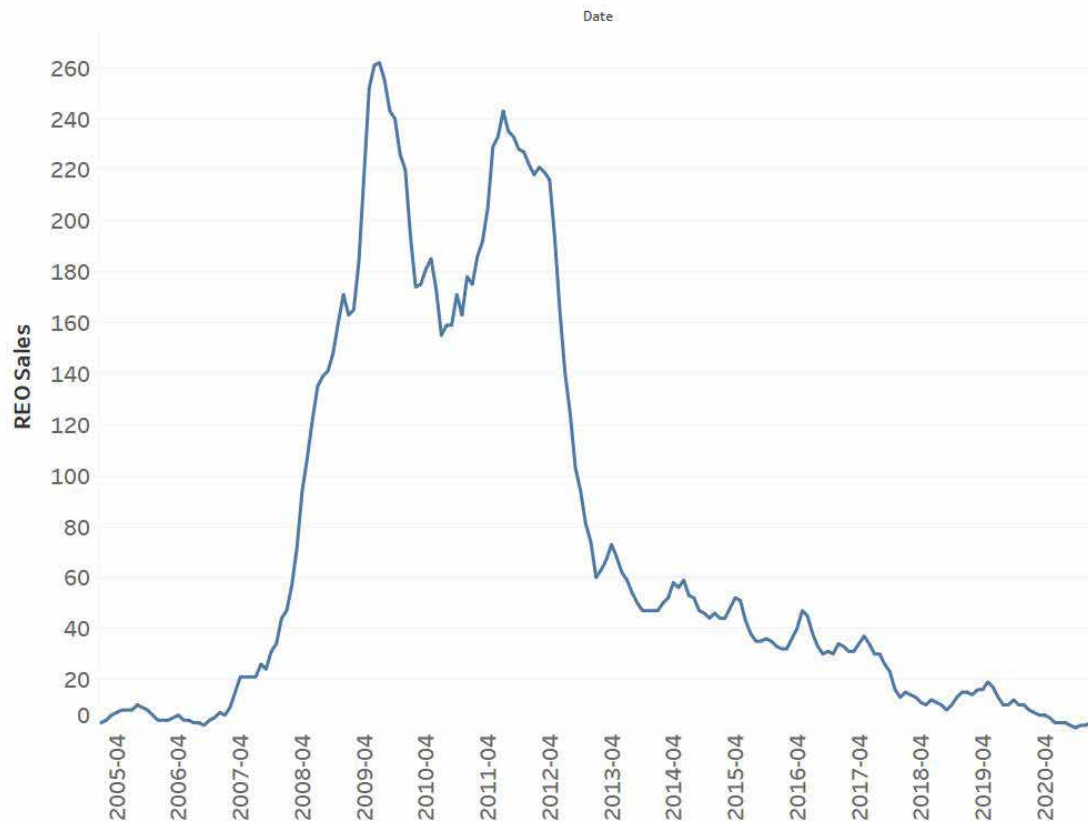
Existing condominium prices have seen little month-to-month change for the last four months, but were still up 15.8 percent year over year. This represents the eighth consecutive month where prices were up more than 15 percent year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales



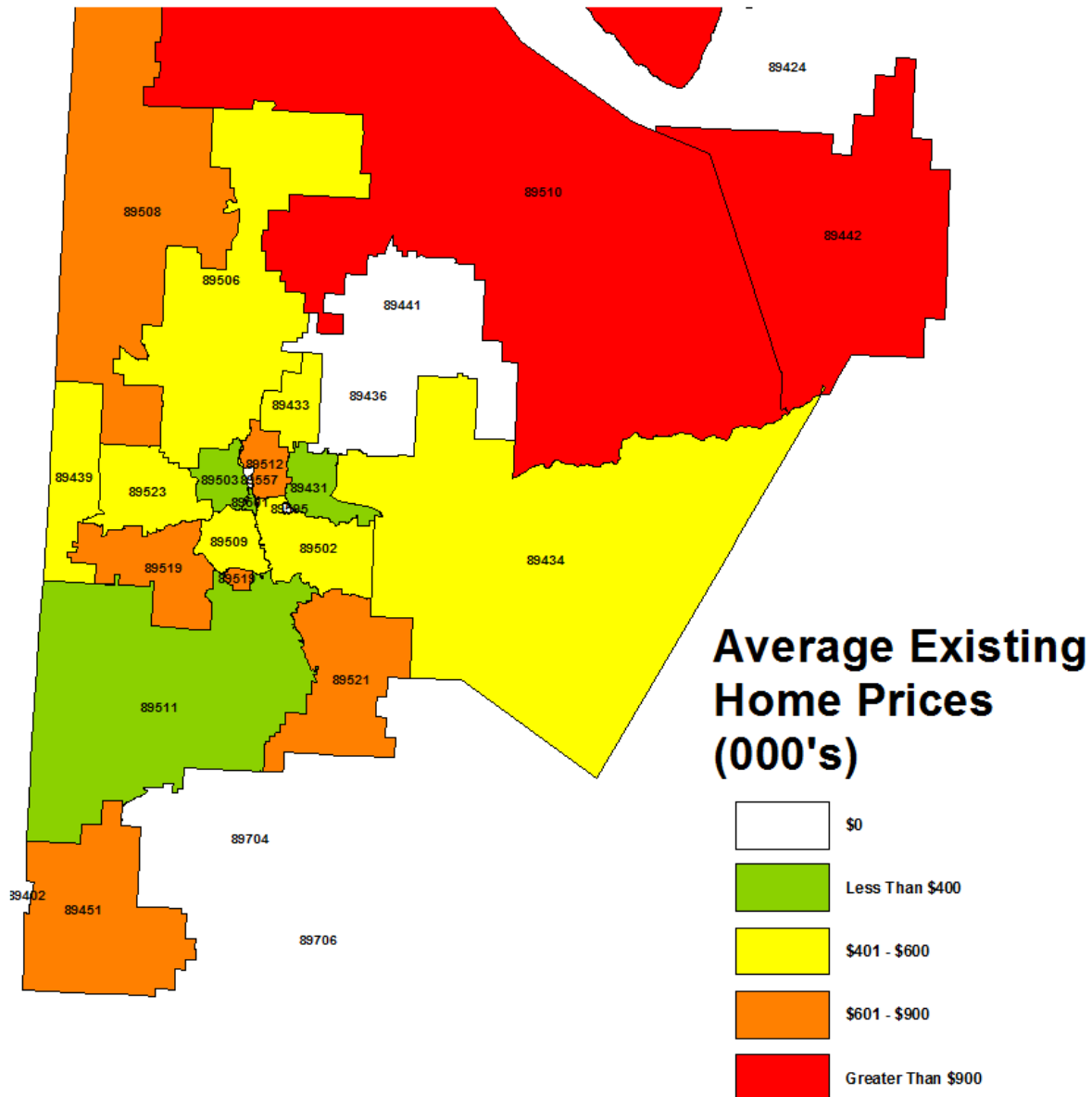
Single-family REO sales have decreased by more than 50 percent year over year for eleven consecutive months.

Single-family REO price per square foot saw a month-to-month decrease of more than \$10 for the second consecutive month. Nonetheless, price per square foot was still up 14.2 percent year over year.

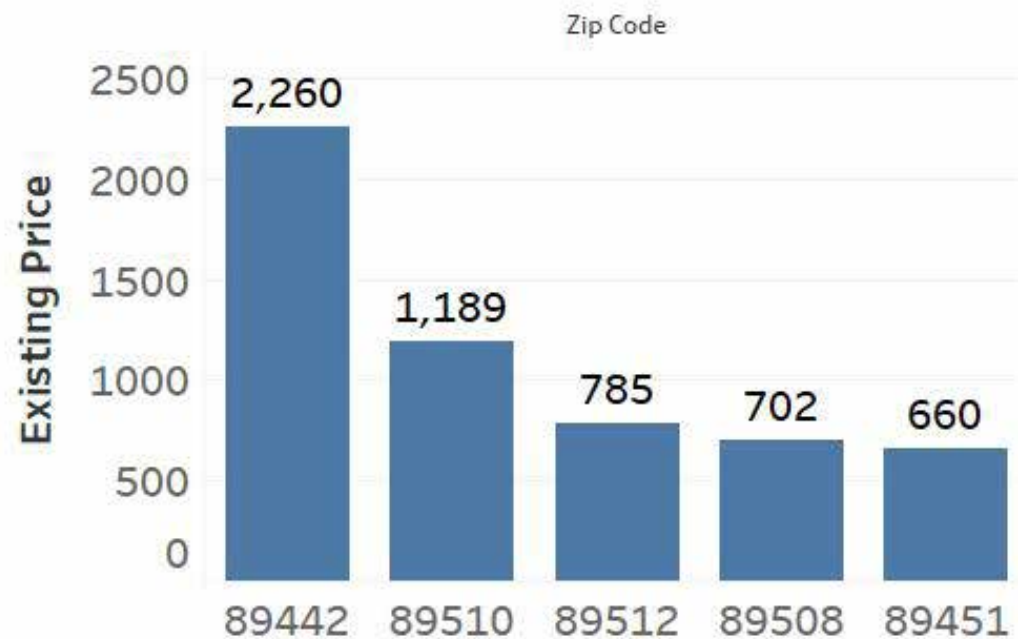
WASHOE COUNTY TRENDS

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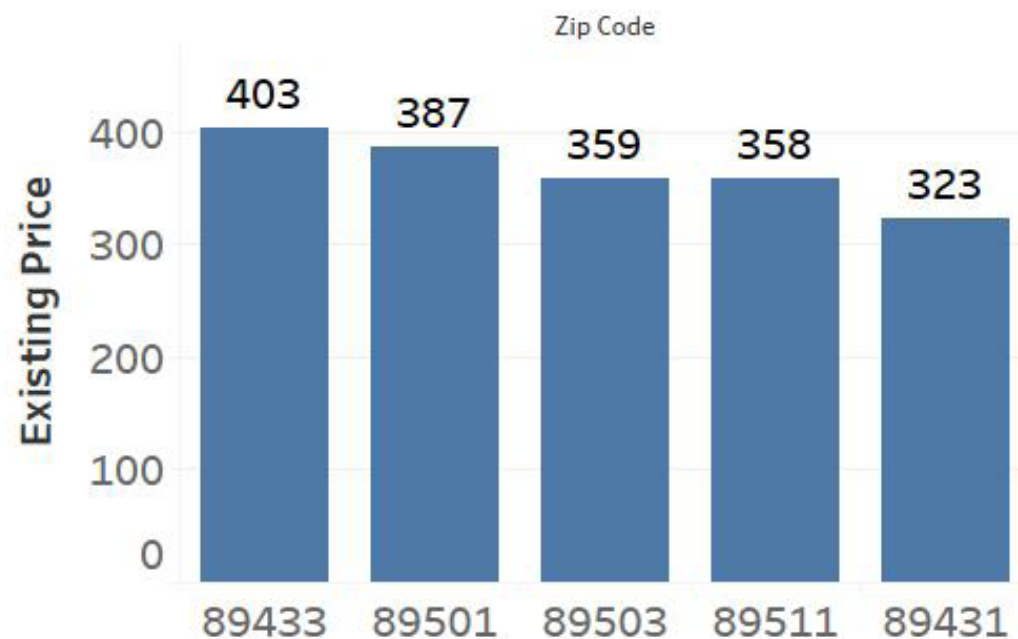
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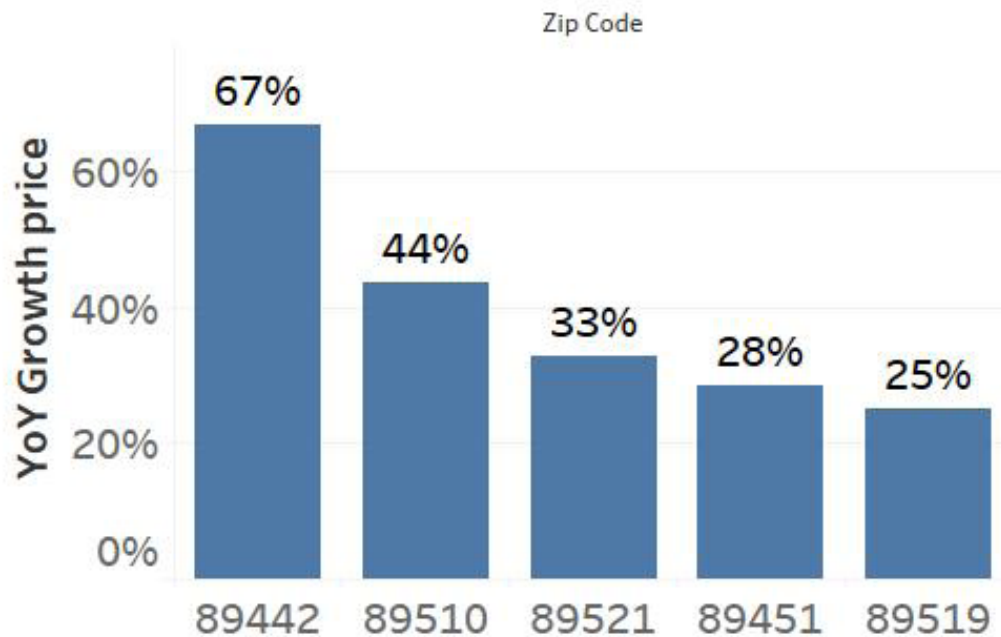
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



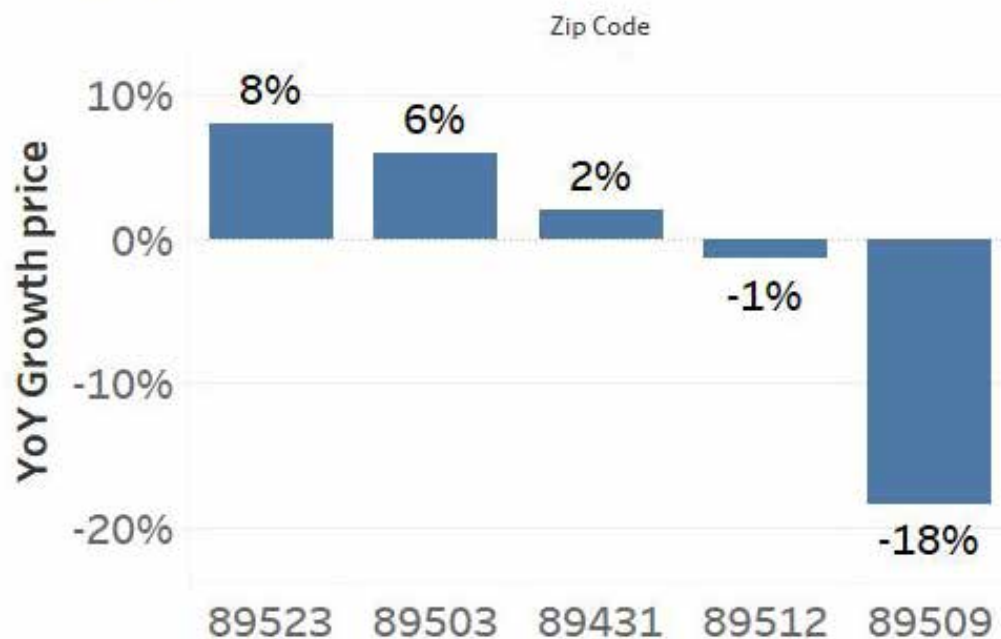
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

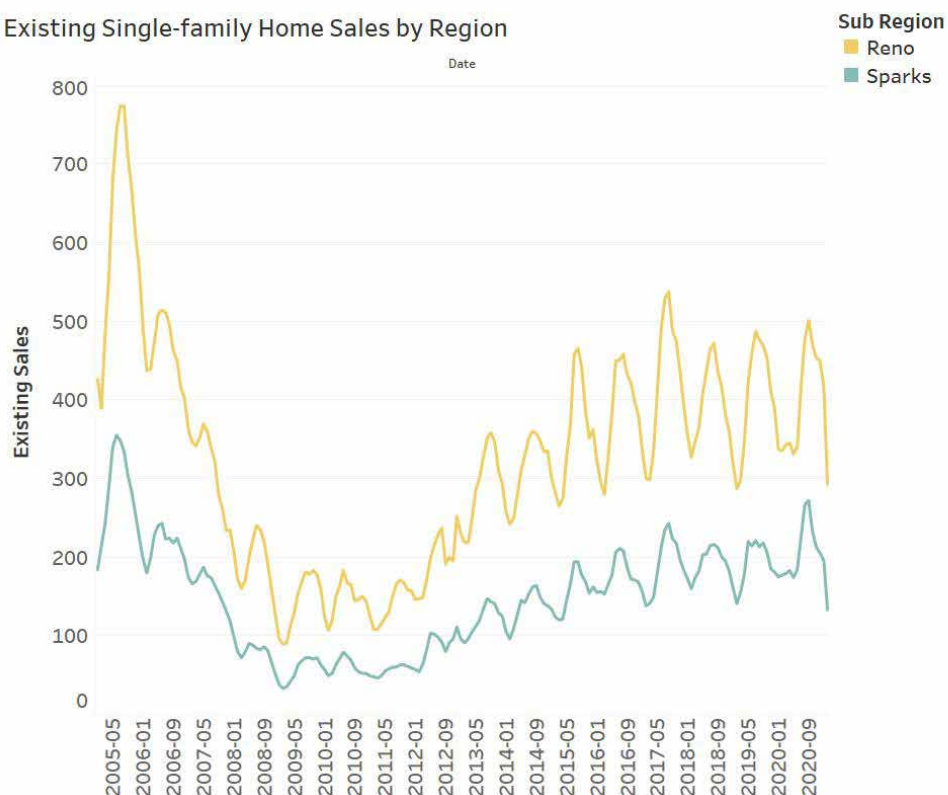


Bottom 5 Zip codes in Year over Year Price Growth

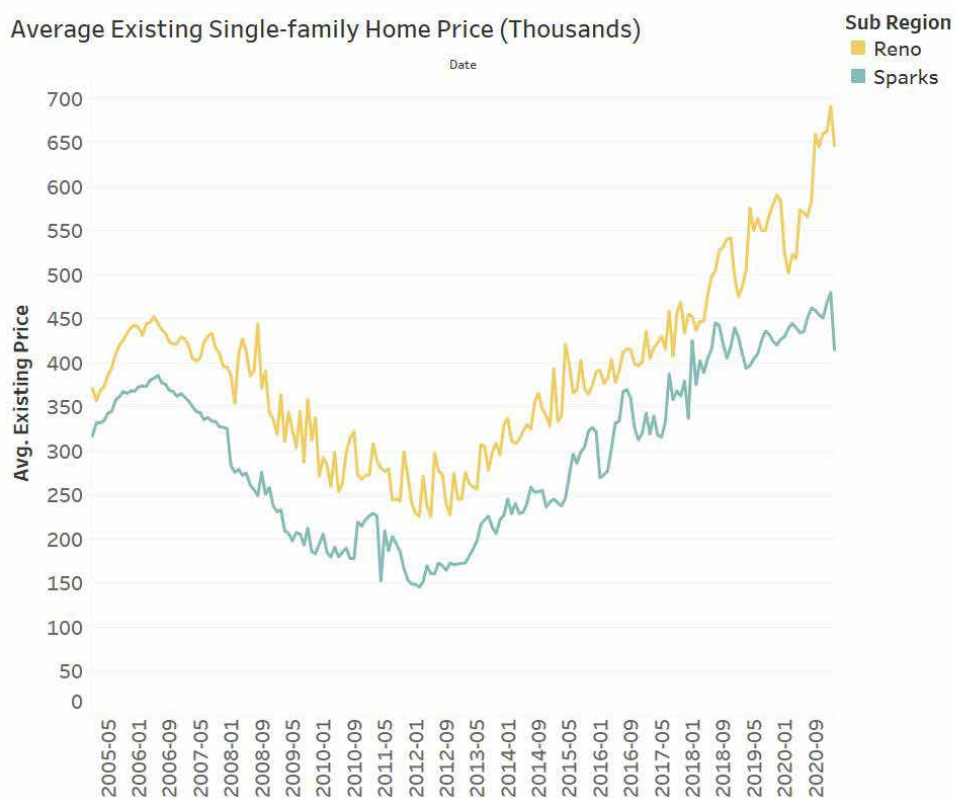


WASHOE COUNTY TRENDS

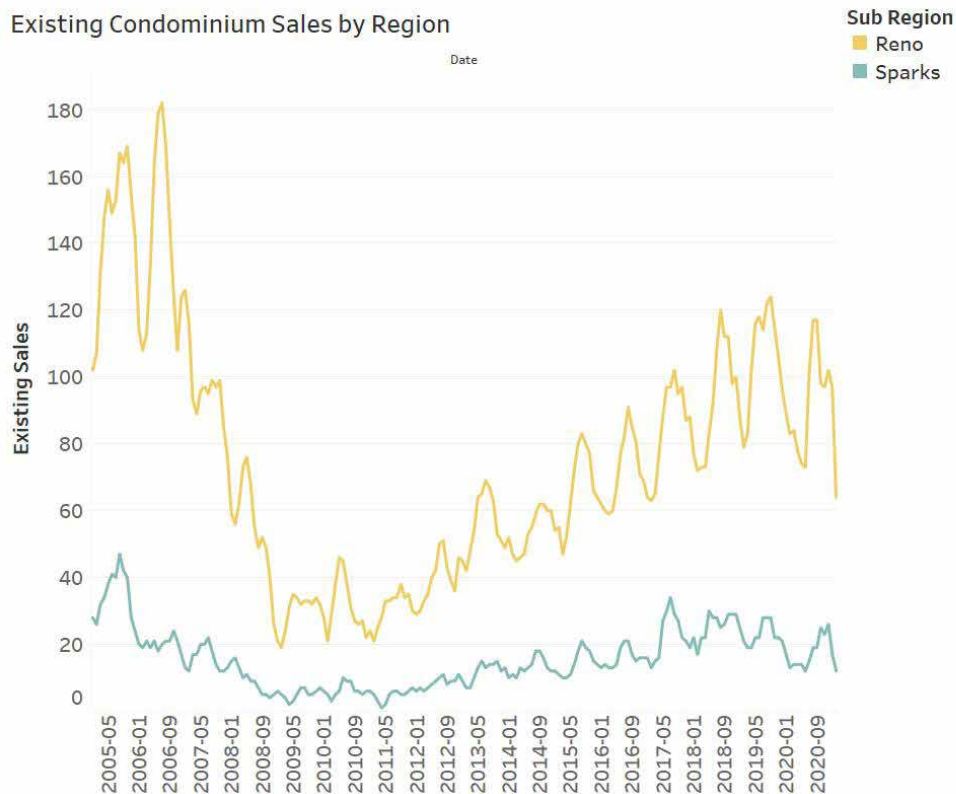
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



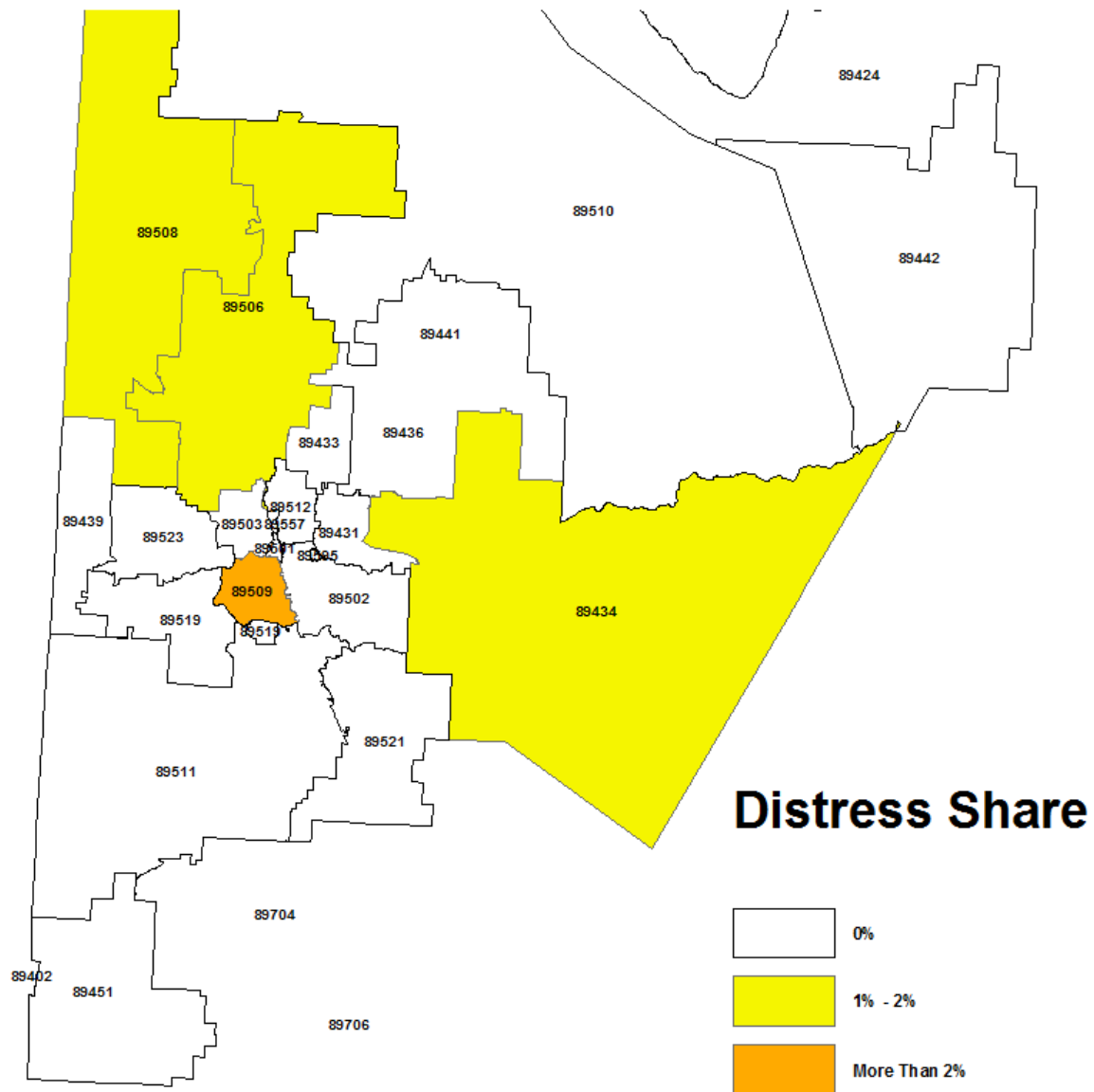
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

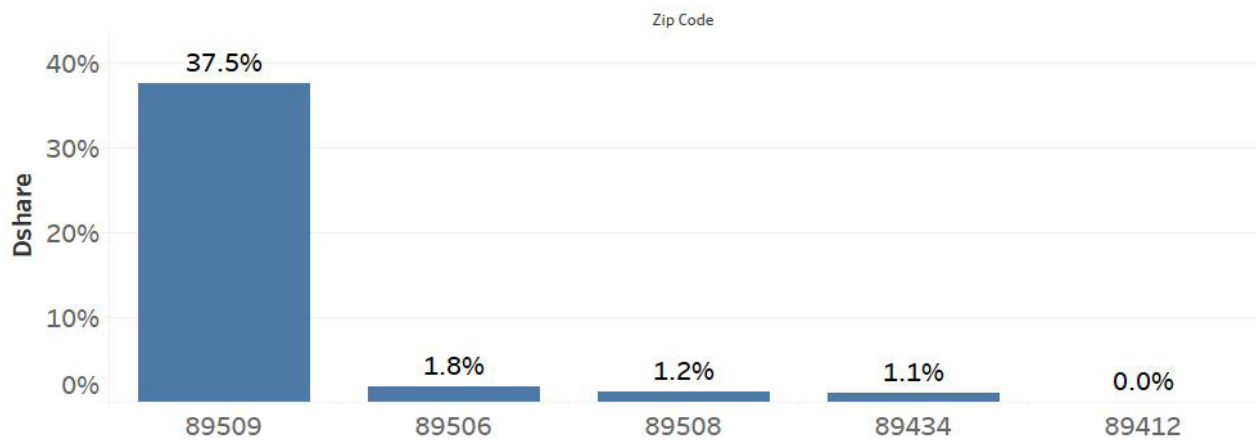
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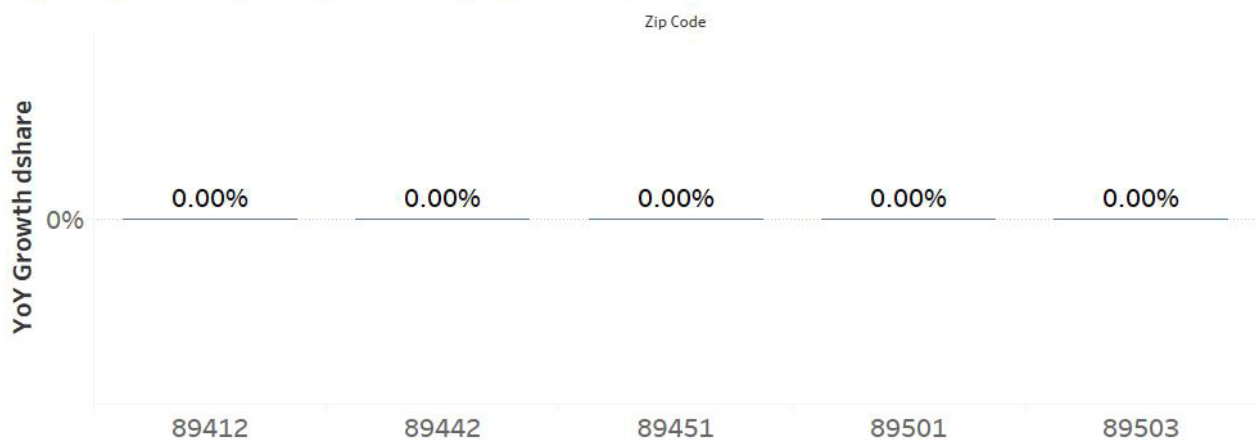


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share



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

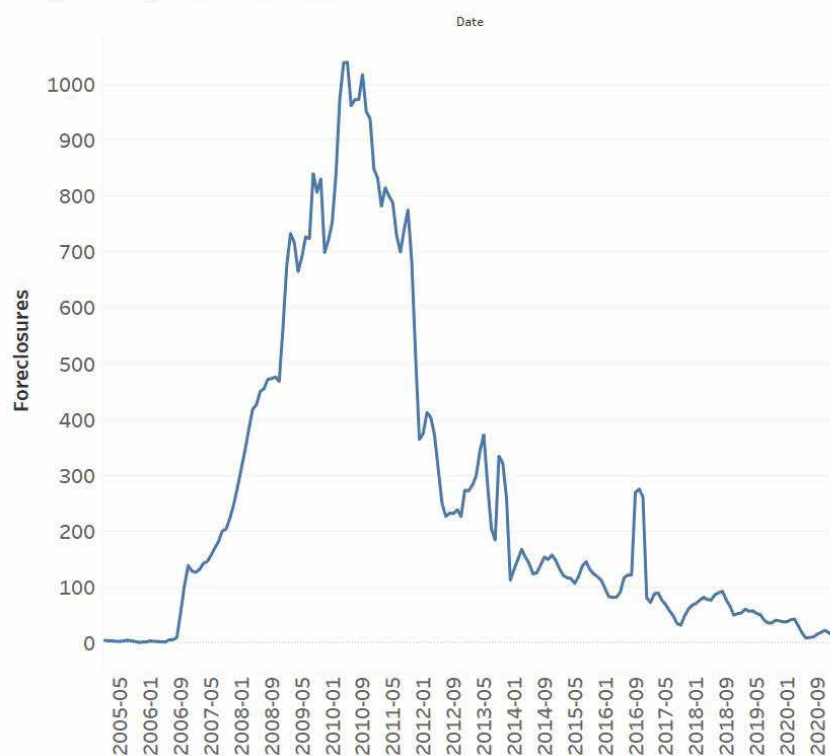


WASHOE COUNTY TRENDS

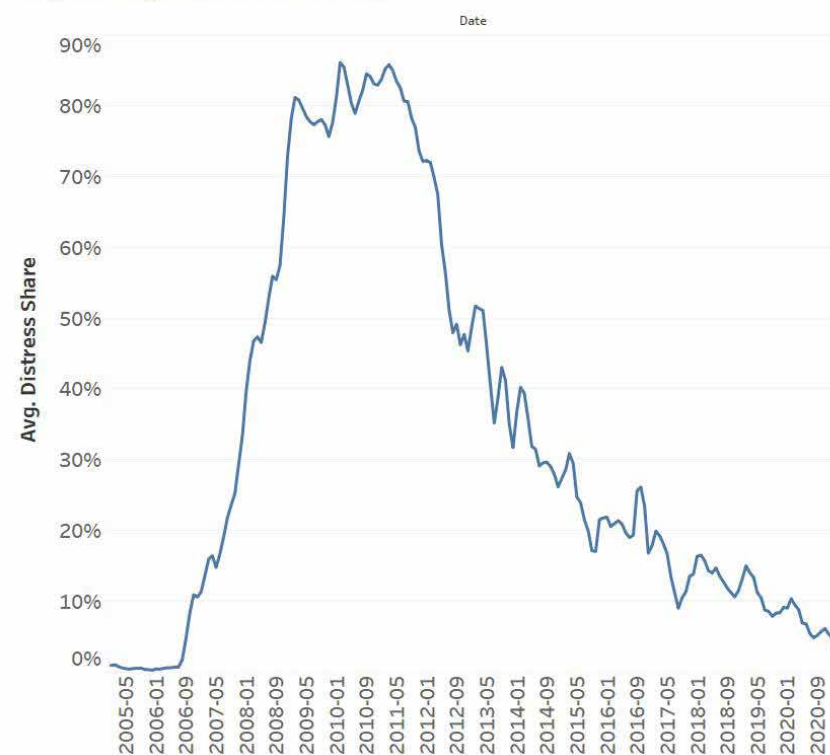
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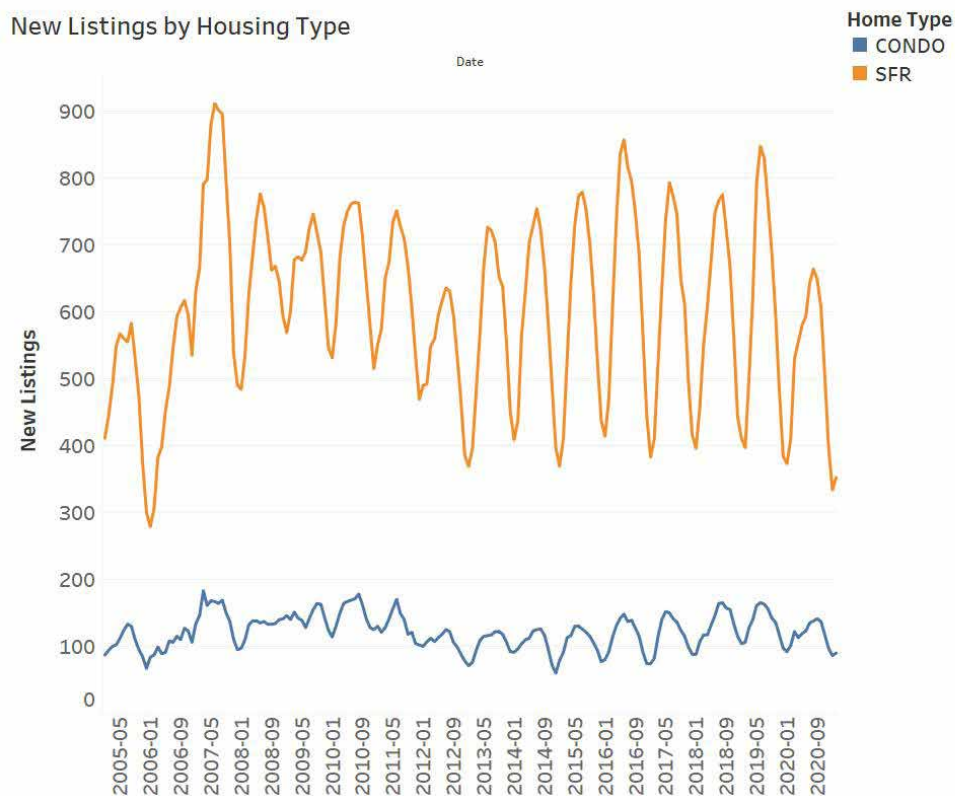
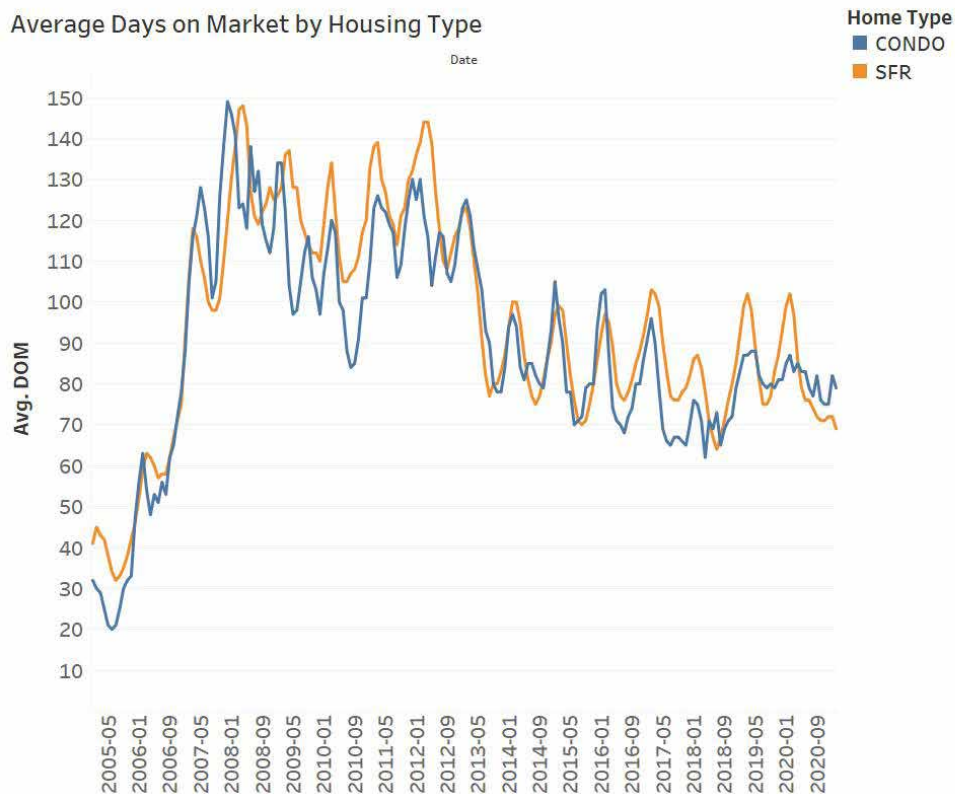
Single-family Home Foreclosures



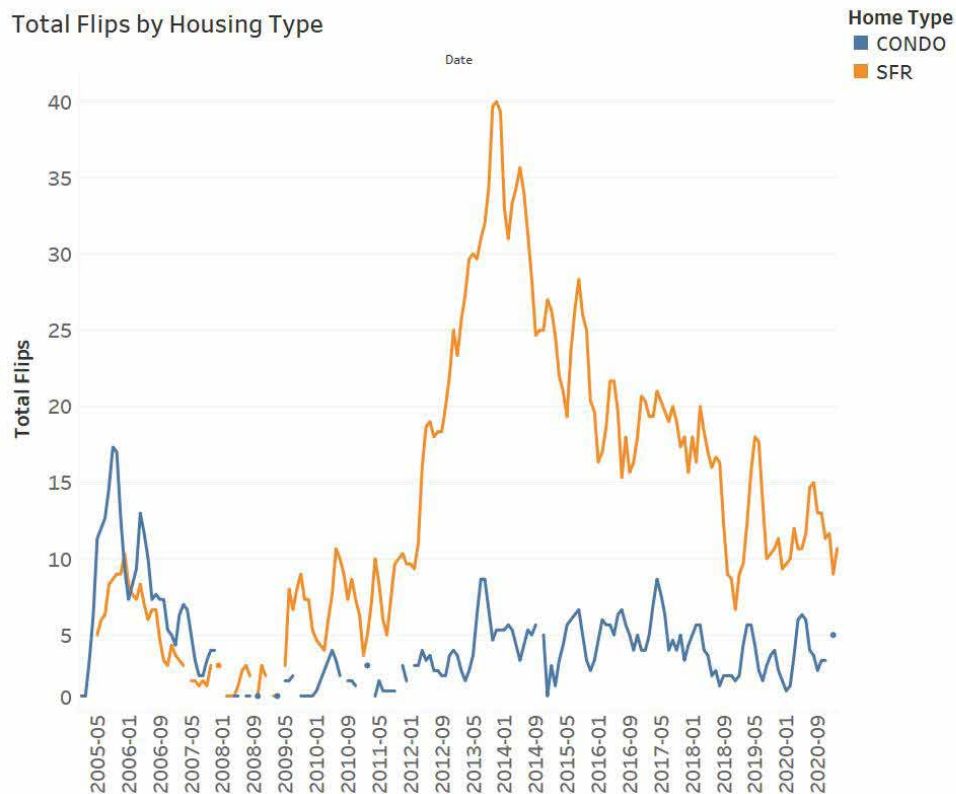
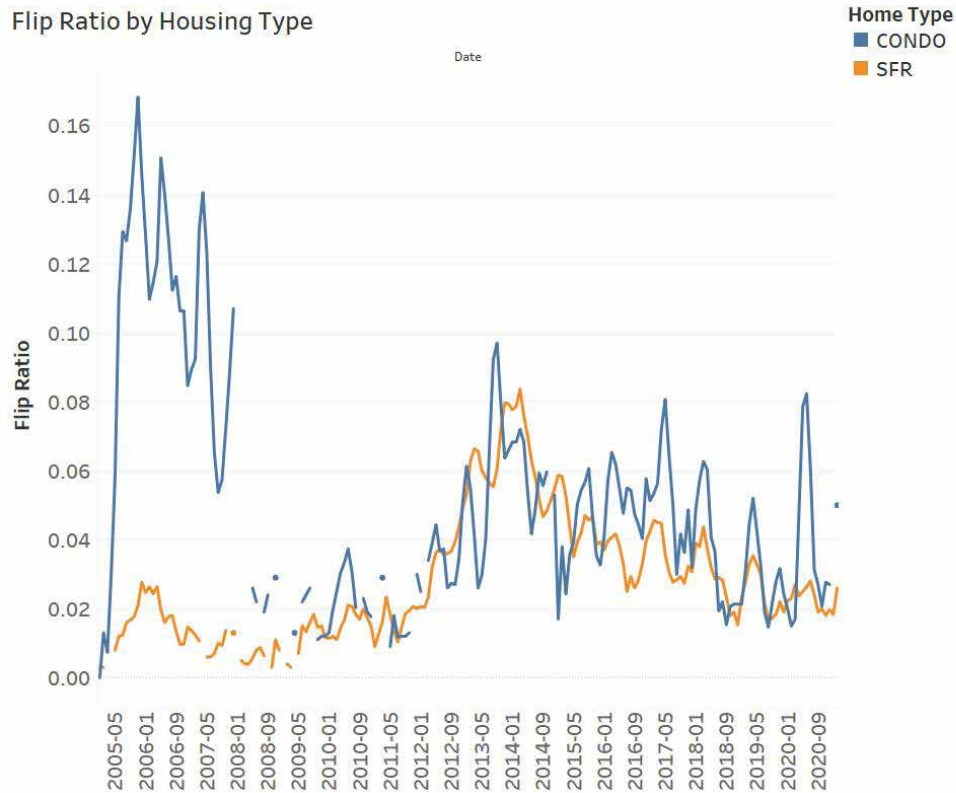
Single-family Home Distress Share



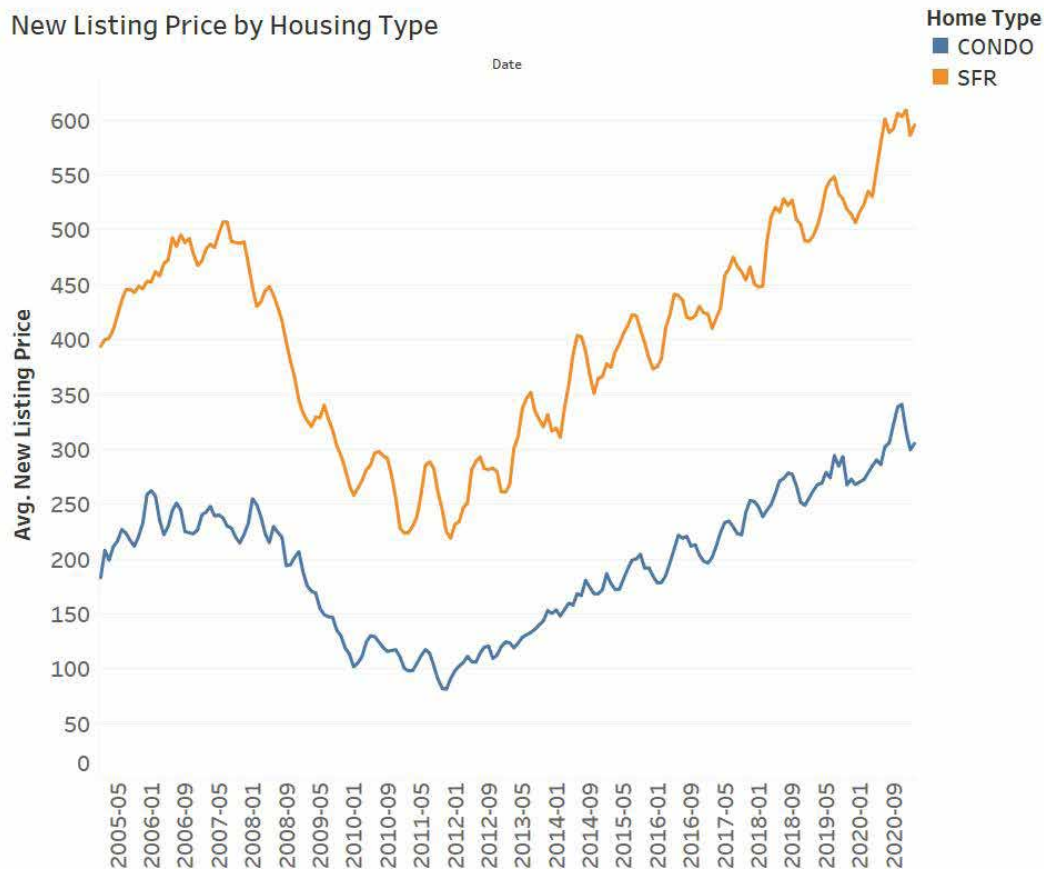
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



The average new listing price for single-family homes has stayed at about \$600,000 for seven consecutive months. Nonetheless, prices have increased by about 12 percent year over year each month during this time.

Single-family homes sold in February 2021 spent an average of 69 days on the market. This represents a decrease of 33 days from the previous year and the lowest time on the market since June 2018.

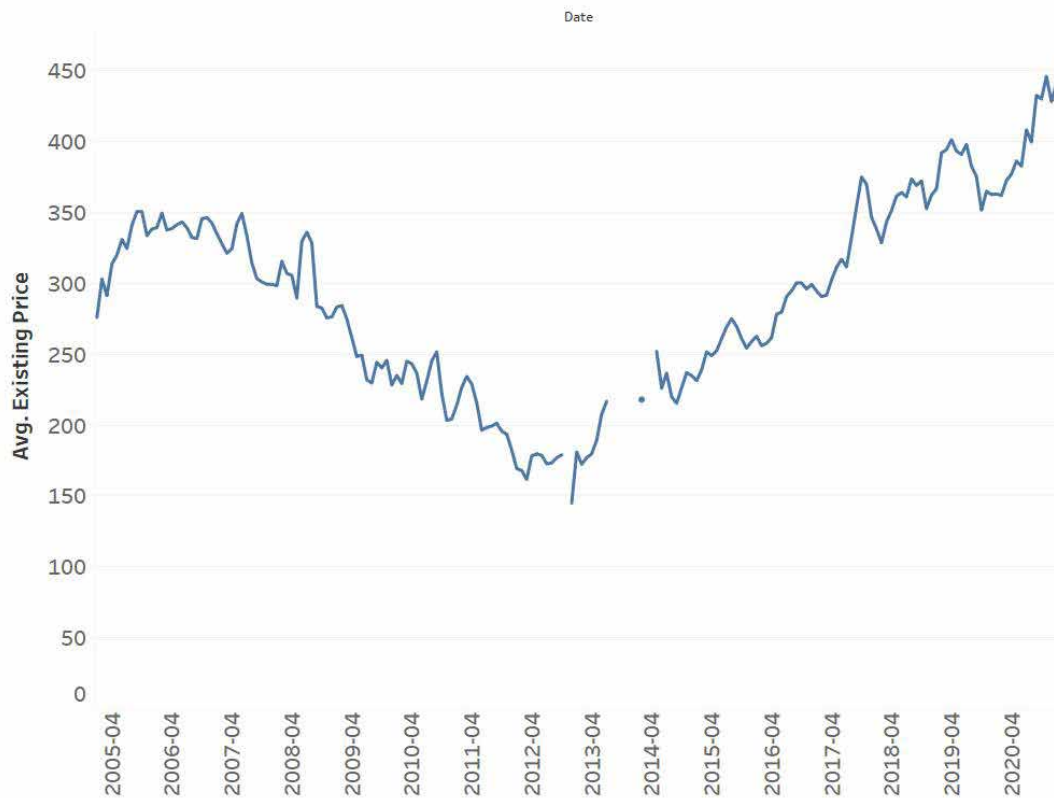
Prices for new condominium listings saw a slight month-to-month increase after two consecutive months with large month-to-month decreases. On a year over year basis, prices were up more than 10 percent for the sixth consecutive month.

CARSON CITY COUNTY TRENDS

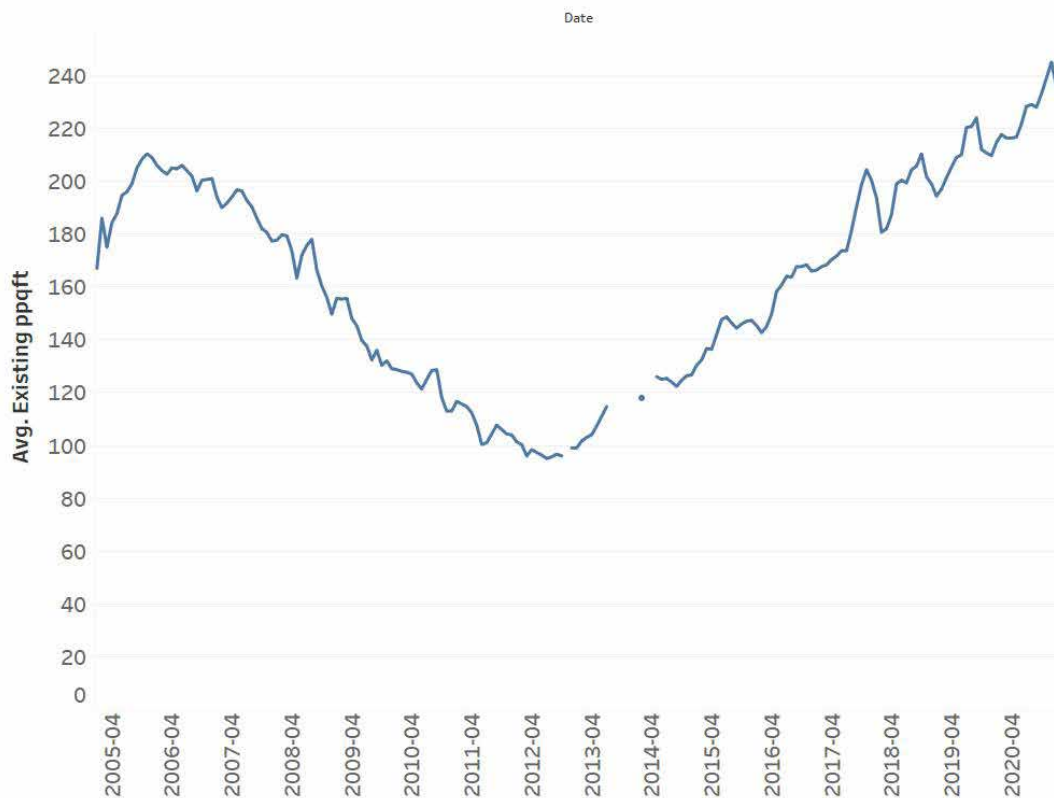
	Home Type	2020-02	2021-02	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	380.00	408.17	7.41
Avg Existing Home Price (Thousands of \$)	SFR	362.00	456.67	26.15
Avg Existing Home PPSQFT	SFR	217.67	237.13	8.94
Avg REO Price (Thousands of \$)	SFR	271.00		
New Home Sales	SFR	0	4	1,100
Existing Sales	SFR	51	50	-2
REO Sales	SFR	3	0	-89
Foreclosures	SFR	3	2	-22
Distress Share	SFR	0.10	0.05	-0.06
Average Days on Market	SFR	88	72	-18
New Listings	SFR	43	40	-7
Avg New Listing Price (Thousands of \$)	SFR	405.67	473.67	16.76
Cash Buyers %	SFR	25.97	22.03	-3.93

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

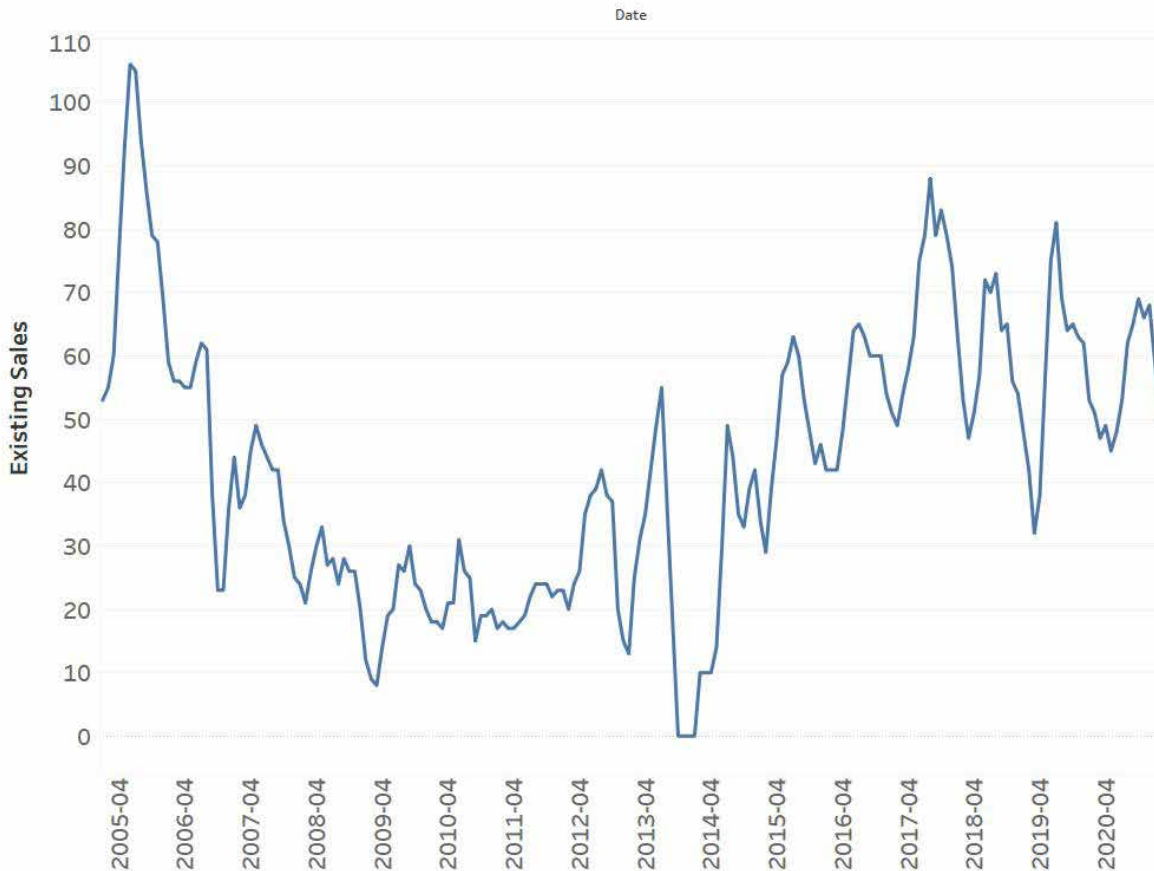


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



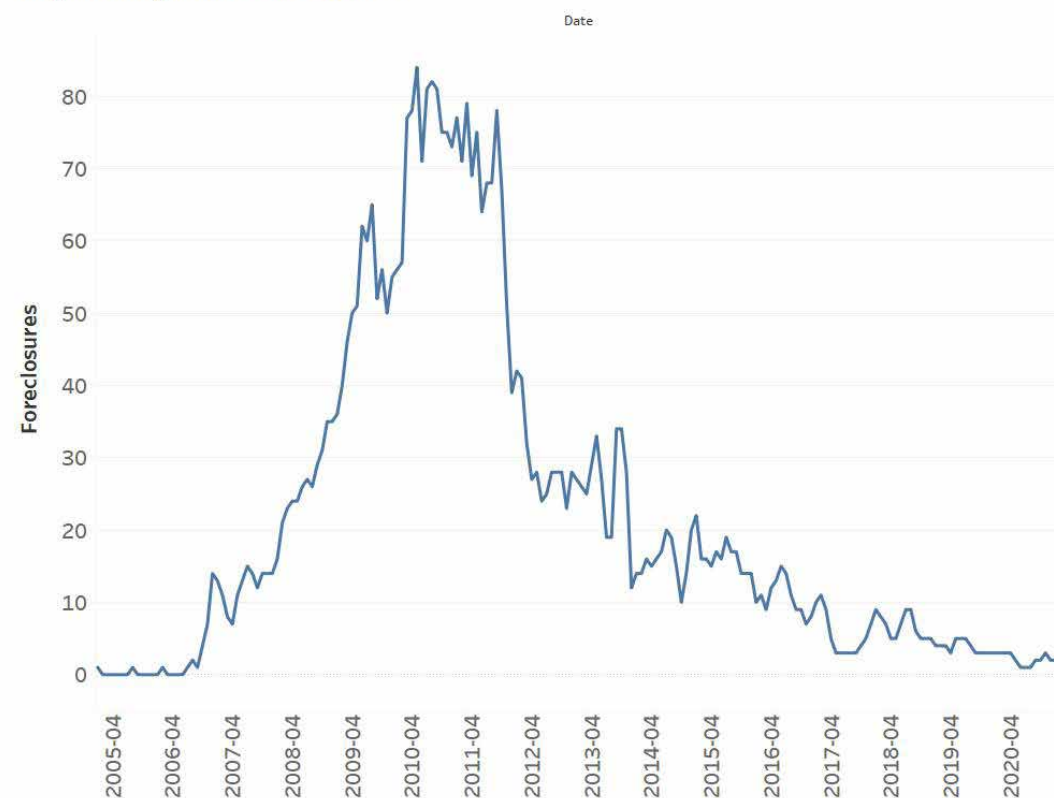
There were 50 existing single-family home sales during February 2021. This represents a 2 percent decrease since February 2020 and the first year over year decrease since August 2020.

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 eight months.

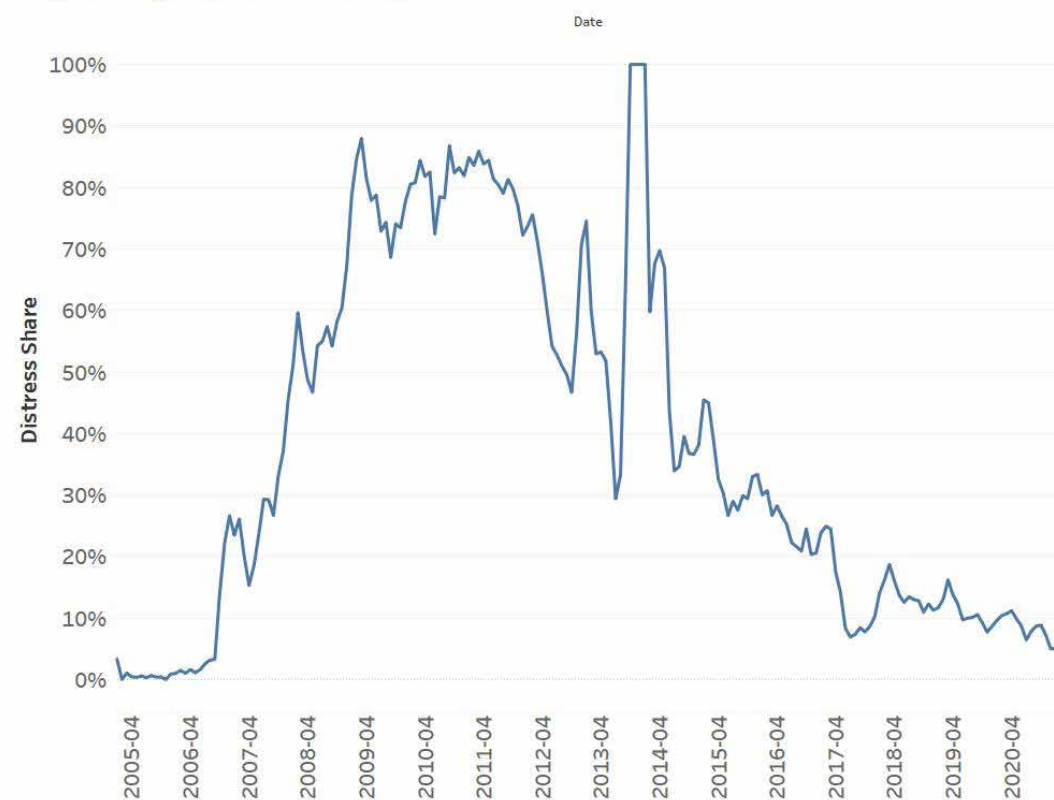
Overall price has seen more robust growth than price per square foot for the last seven months.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

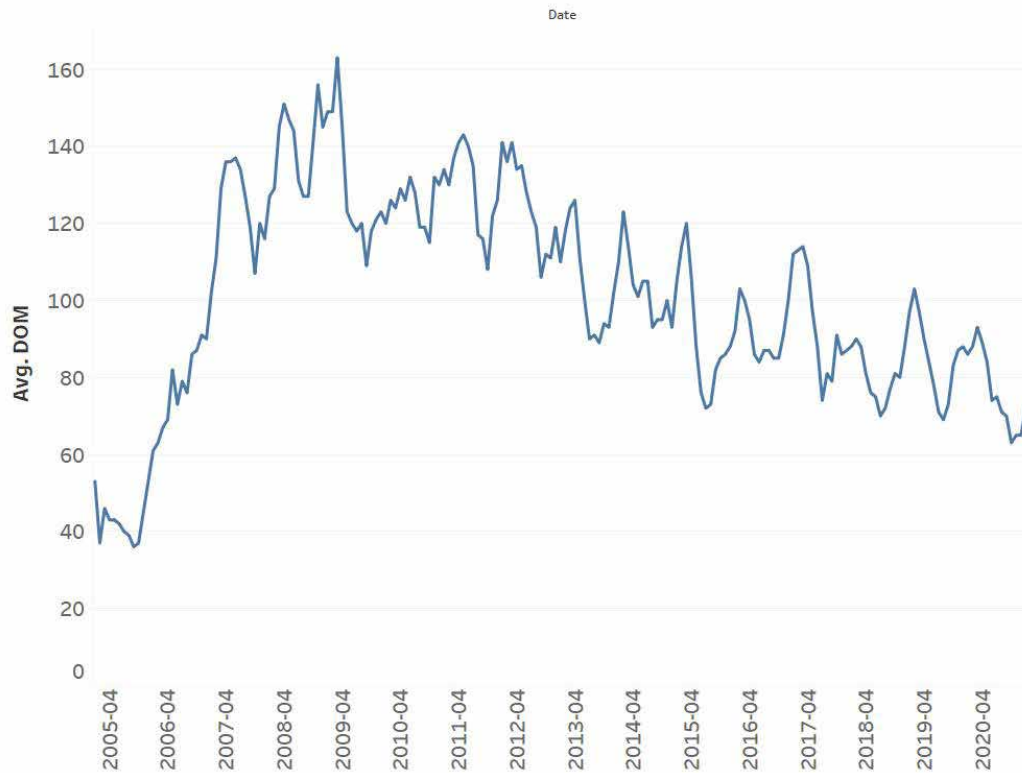


Single-family Home Distress Share

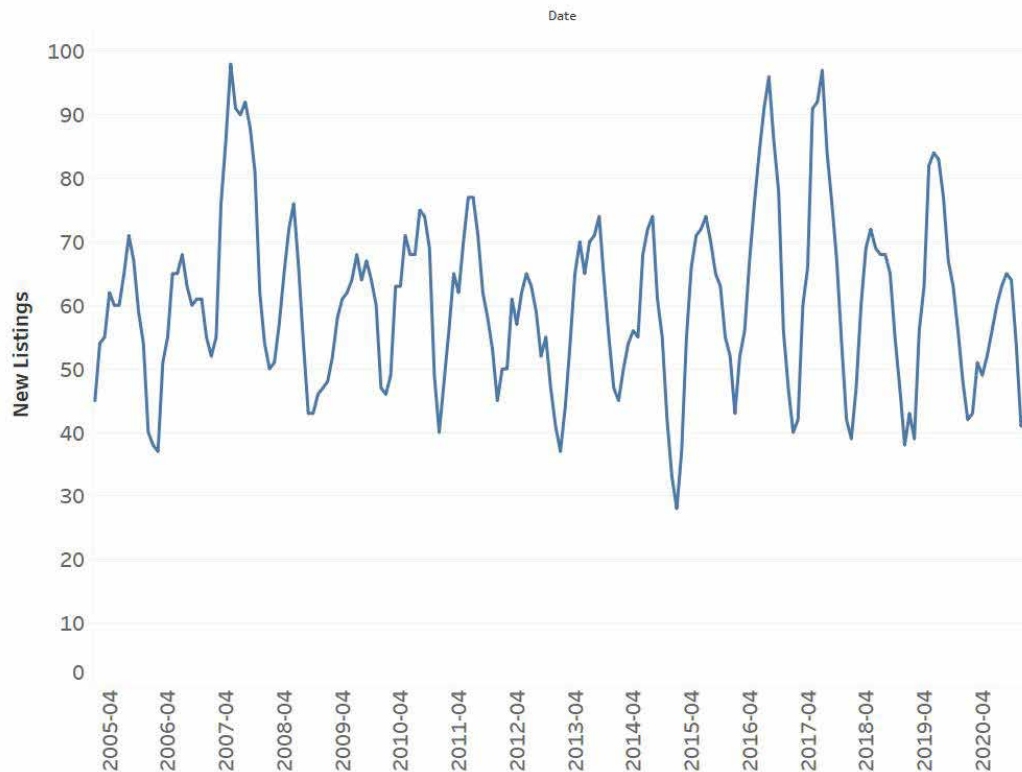


CARSON CITY COUNTY TRENDS

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 for single-family homes was unchanged from the previous month. Time on the market has seen large year over year decreases of at least 15 percent for five consecutive months.

There were 40 new single-family listings in February 2021. This is almost identical to the number of new listings in February 2019 and February 2020.

New single-family listing prices were nearly unchanged from the previous month. On a year over year basis, prices were up 16.7 percent. This represents the sixth consecutive month with a year over year increase greater than 10 percent.

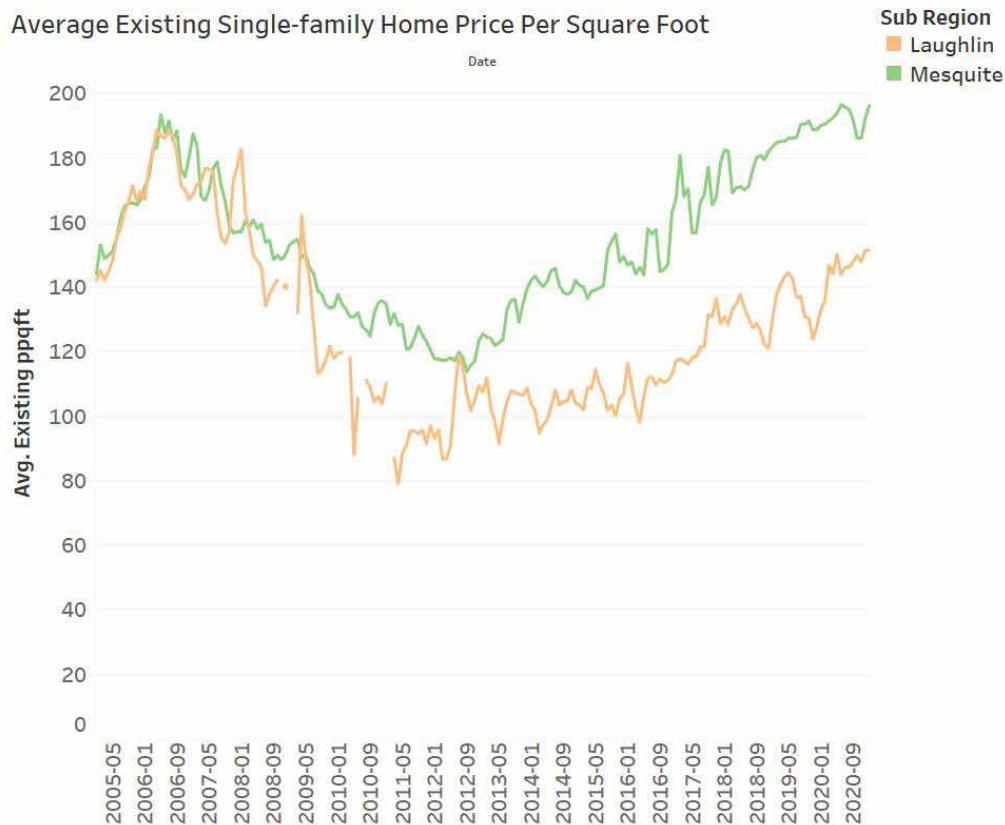
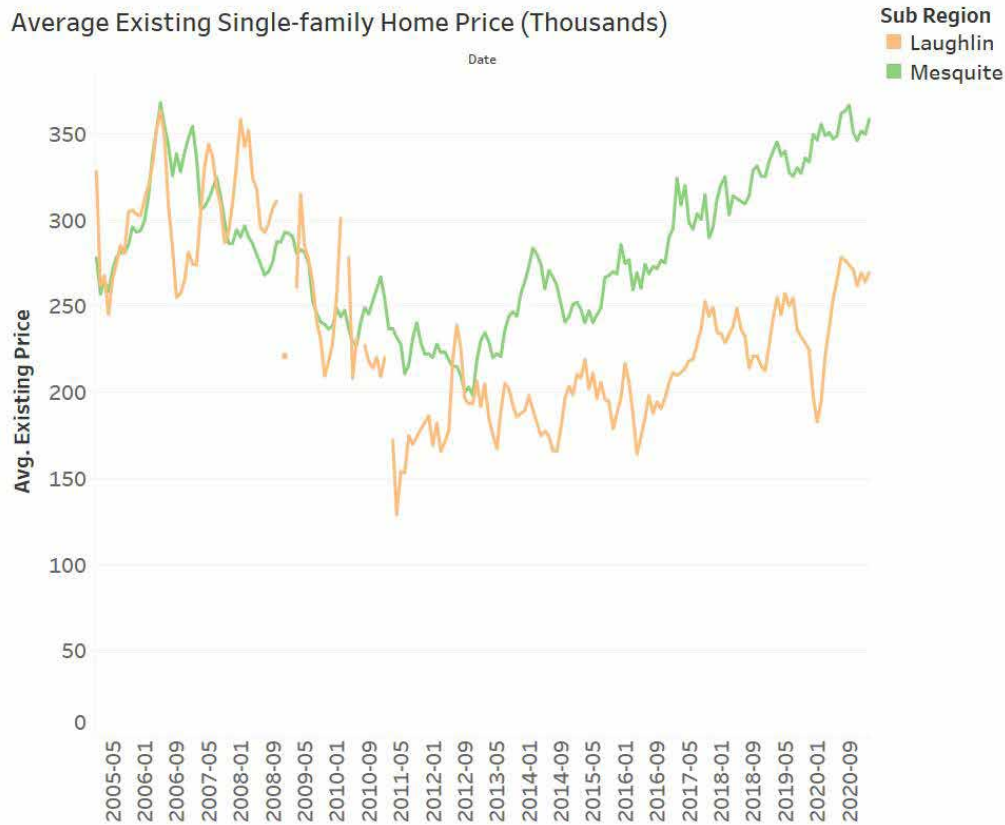
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-02	2021-02	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	335.33	407.33	21.47
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	194.33	269.33	38.59
		Mesquite	355.67	358.50	0.80
Avg Existing Home PPSQFT	SFR	Laughlin	135.67	151.33	11.55
		Mesquite	190.33	198.33	4.20
Avg REO Price (Thousands of \$)	SFR	Laughlin		208.00	
		Mesquite	209.00		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	9	12	33
Existing Sales	SFR	Laughlin	6	8	41
		Mesquite	37	54	46
REO Sales	SFR	Laughlin	0	1	300
		Mesquite	0	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.11	0.14	0.04
		Mesquite	0.03	0.00	-0.03
Avg Days on Market	SFR	Laughlin	90	90	0
		Mesquite	30	151	403

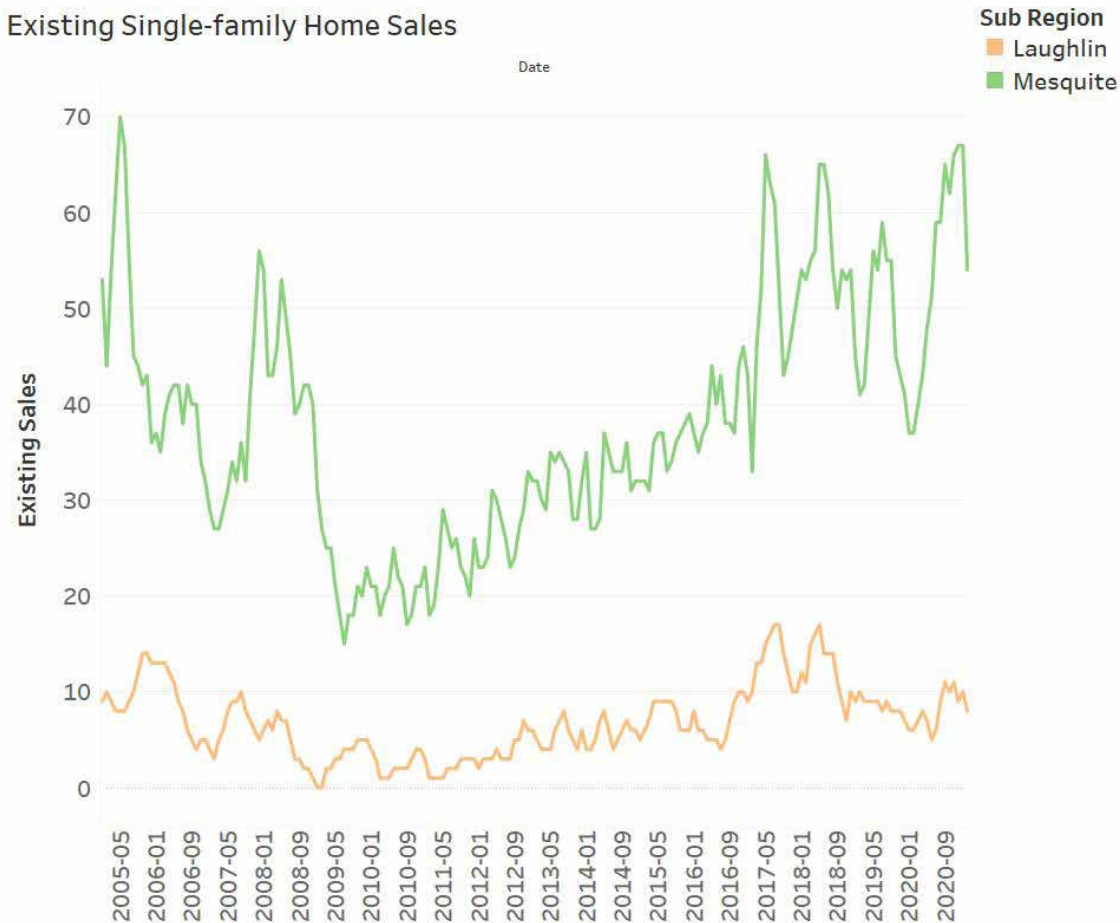
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-02	2021-02	Year over year % growth
New Listings	SFR	Laughlin	10	9	-10
		Mesquite	3	4	33
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	257.67	292.67	13.58
		Mesquite	293.33	281.60	-4.00
Cash Buyers %	SFR	Laughlin	45.53	38.90	-6.63
		Mesquite	37.60	38.80	1.20

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 8 existing homes during February 2021. Existing home sales were up 41.2 percent year over year. This represents the sixth consecutive month where home sales were up more than 10 percent year over year.

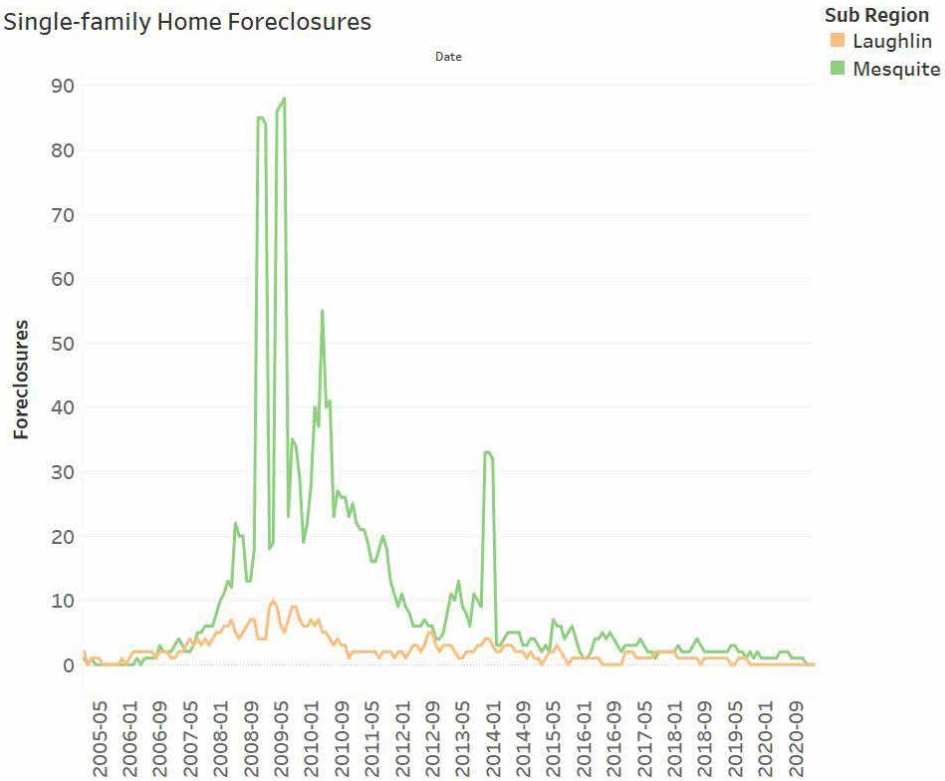
Laughlin existing home prices increased on a year over year basis for the ninth consecutive month. Existing home prices were up over 39 percent year over year. This represents the third consecutive month where existing home prices increased by more than 30 percent year over year.

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

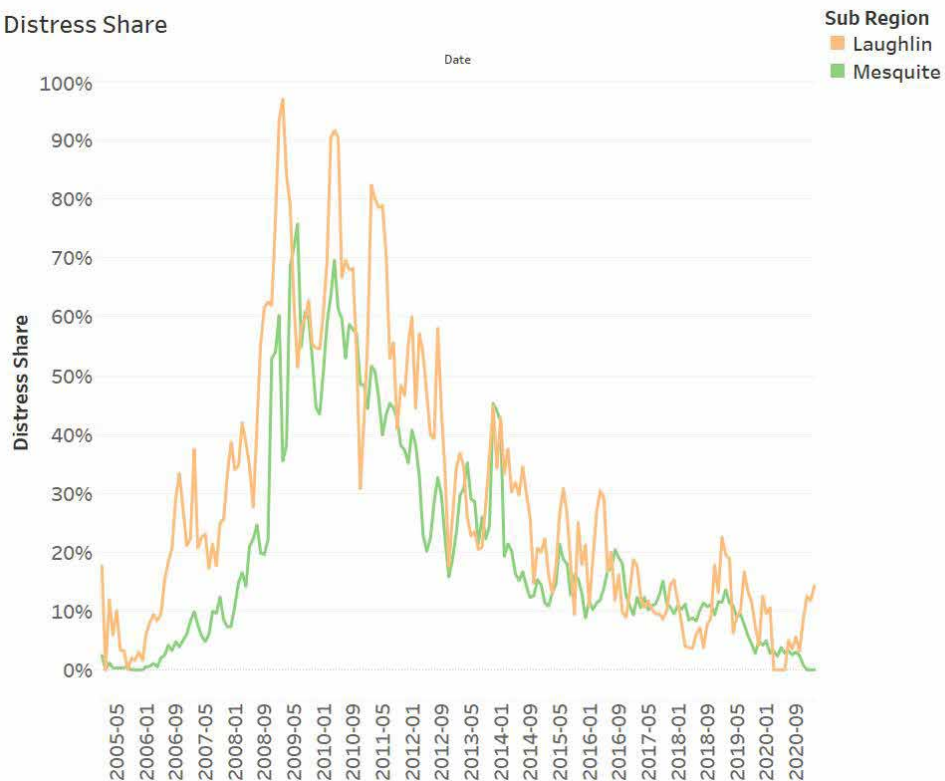
Price per square foot saw a month-to-month increase of more than \$3 for the third consecutive month in Mesquite.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

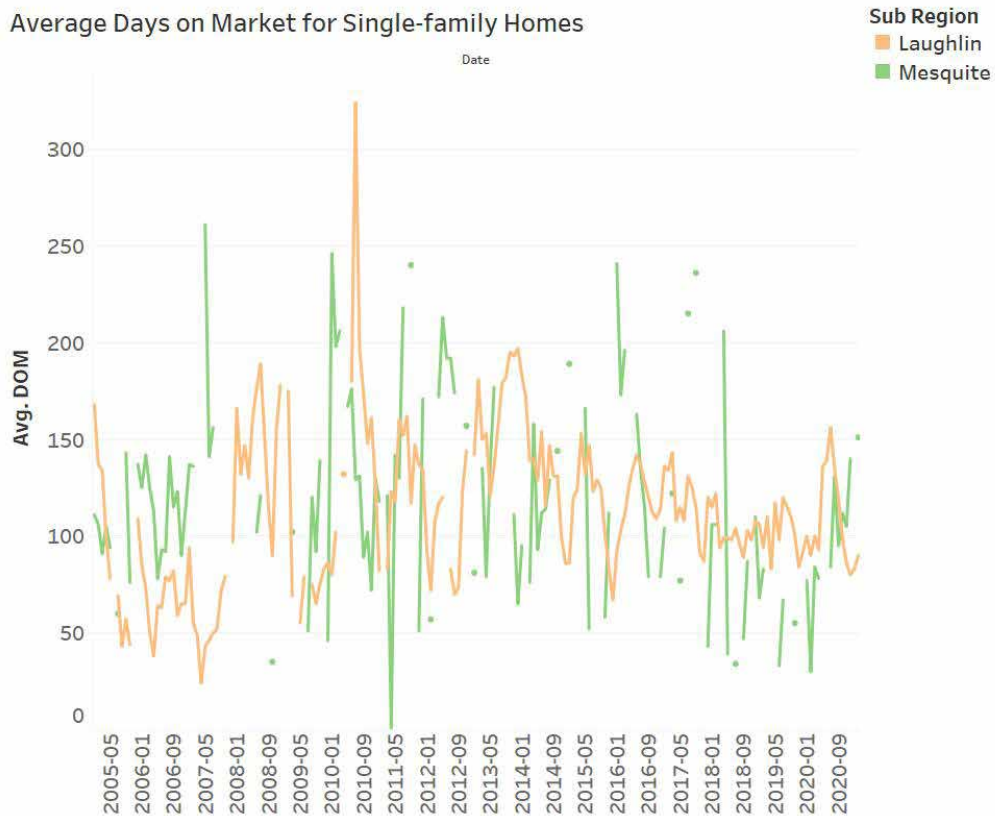


Distress Share

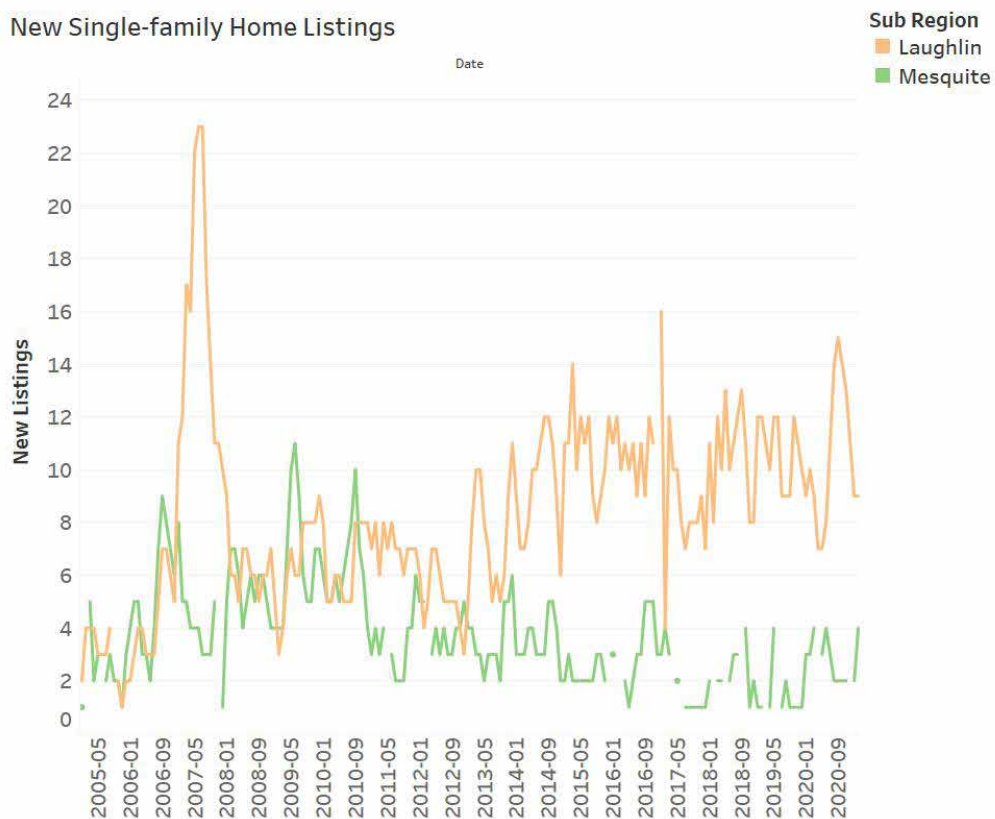


MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



For the third consecutive month, the distress share saw a large month-to-month and year over year increase in Laughlin.

The Mesquite distress share was 0 percent for the third consecutive month.

The Laughlin time on the market increased on a month-to-month basis for the second consecutive month. On a year over year basis, time on the market was nearly unchanged.

The average new listing price in Laughlin, which had been relatively stable during the last two quarters of 2020, saw a large month-to-month increase. New listing prices were up 13.6 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.



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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