

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

April 2021

TABLE OF CONTENTS

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

©Copyright 2021 Report on Nevada's Housing Market

Readers may reproduce the publication's items if they cite the publication name and date, and note the copyright of Lied Center for Real Estate, University of Nevada, Las Vegas.

Datasource: Collateral Analytics



SUMMARY

Washoe County continues to see the most robust growth in single-family home prices of any major region in Nevada as prices increased 26.3 percent year over year. Carson City County saw the next largest increases as prices increased about 25 percent year over year. Prices increased about 17 percent in both Laughlin and the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased 7.2 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 34.9 percent year over year and average prices were \$728,000.

Within the Las Vegas metropolitan area, Summerlin has the highest price per square foot for existing single-family homes at \$248. Boulder City has the next highest price per square foot at \$238. North Las Vegas has the lowest price per square foot at \$180.

Average new listing prices of single-family homes were up 22.7 percent year over year in the Las Vegas metropolitan area and up 18.7 percent in Washoe County. All regions within the Las Vegas metropolitan area saw year over year increases in new listing prices of at least 10 percent.

Time on the market decreased by more than 15 percent year over year in Carson City County, Washoe County, and the Las Vegas metropolitan area. Single-family home sales in those three regions spent an average of about 60 days on the market.

Existing condominium prices were up about 20 percent year over year in both the Las Vegas metropolitan area and Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums saw the most robust growth in prices as prices increased 14.4 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

	Home Type	2020-04	2021-04	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	316.33	341.33	7.90
	SFR	449.00	453.33	0.97
Avg Existing Home Price (Thousands of \$)	CONDO	221.67	267.67	20.75
	SFR	376.67	445.00	18.14
Avg Existing Home PPSQFT	CONDO	170.33	197.00	15.66
	SFR	174.67	199.33	14.12
Avg REO Price (Thousands of \$)	CONDO	188.33	223.97	18.92
	SFR	307.00	411.00	33.88
New Home Sales	CONDO	7	2	-75
	SFR	112	72	-36
Existing Sales	CONDO	661	887	34
	SFR	2,823	3,484	23
REO Sales	CONDO	20	1	-95
	SFR	43	1	-98
Foreclosures	CONDO	9	13	54
	SFR	86	63	-27
Distress Share	CONDO	0.04	0.02	-0.03
	SFR	0.04	0.02	-0.02
Average Days on Market	CONDO	84	73	-13
	SFR	79	64	-19

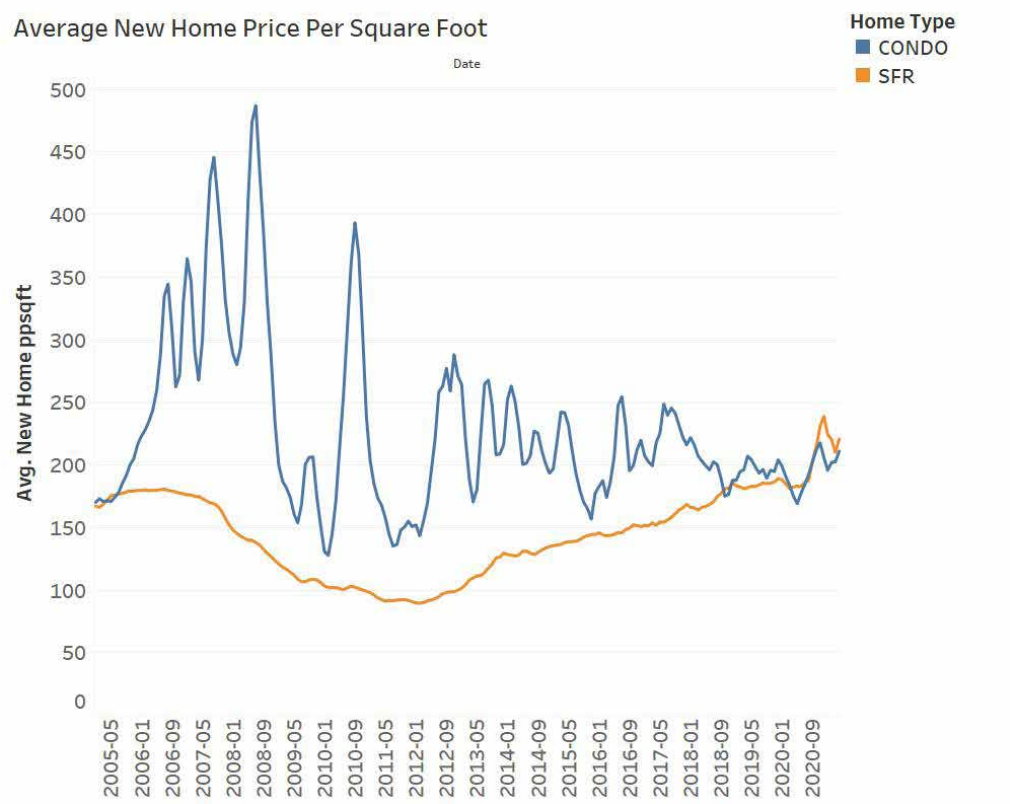
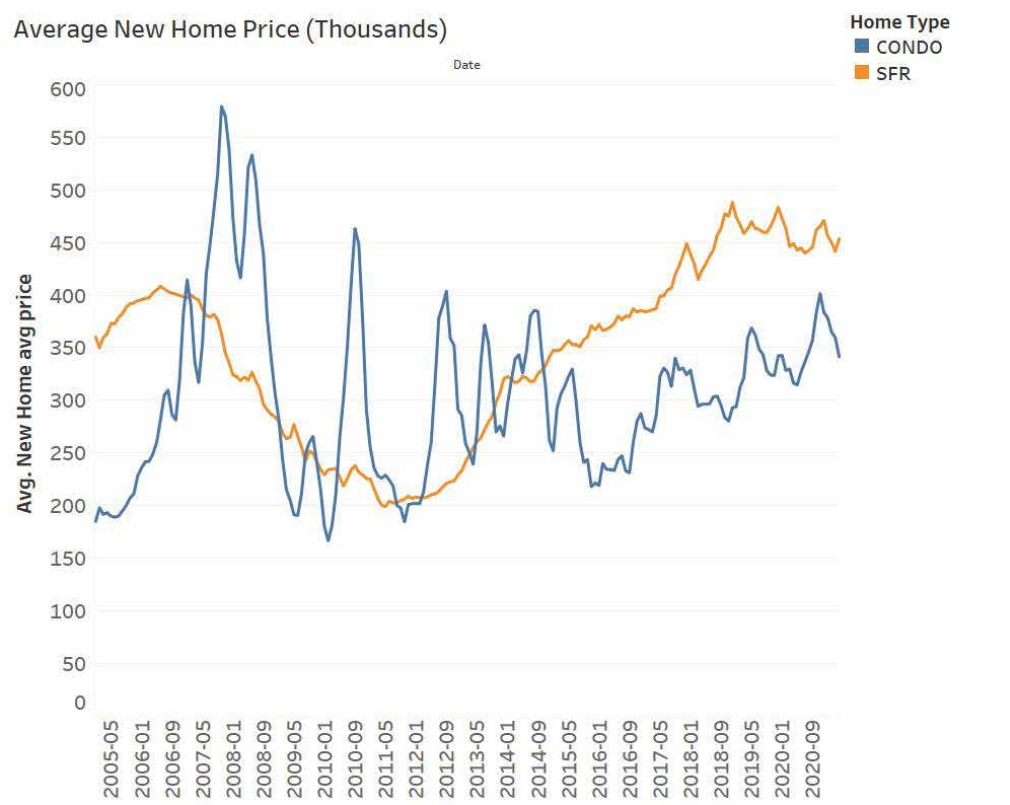
LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

	Home Type	2020-04	2021-04	Year over year % growth
New Listings	CONDO	898	1,109	23
	SFR	3,100	3,507	13
Avg New Listing Price (Thousands of \$)	CONDO	251.33	281.67	12.07
	SFR	426.33	523.00	22.67
Cash Buyers %	CONDO	43.07	48.53	5.47
	SFR	28.53	32.93	4.40
Flip Ratio	CONDO	0.07	0.07	-5.69
	SFR	0.09	0.07	-30.53
Total Flips	CONDO	46.00	55.67	21.01
	SFR	118.67	147.33	24.16

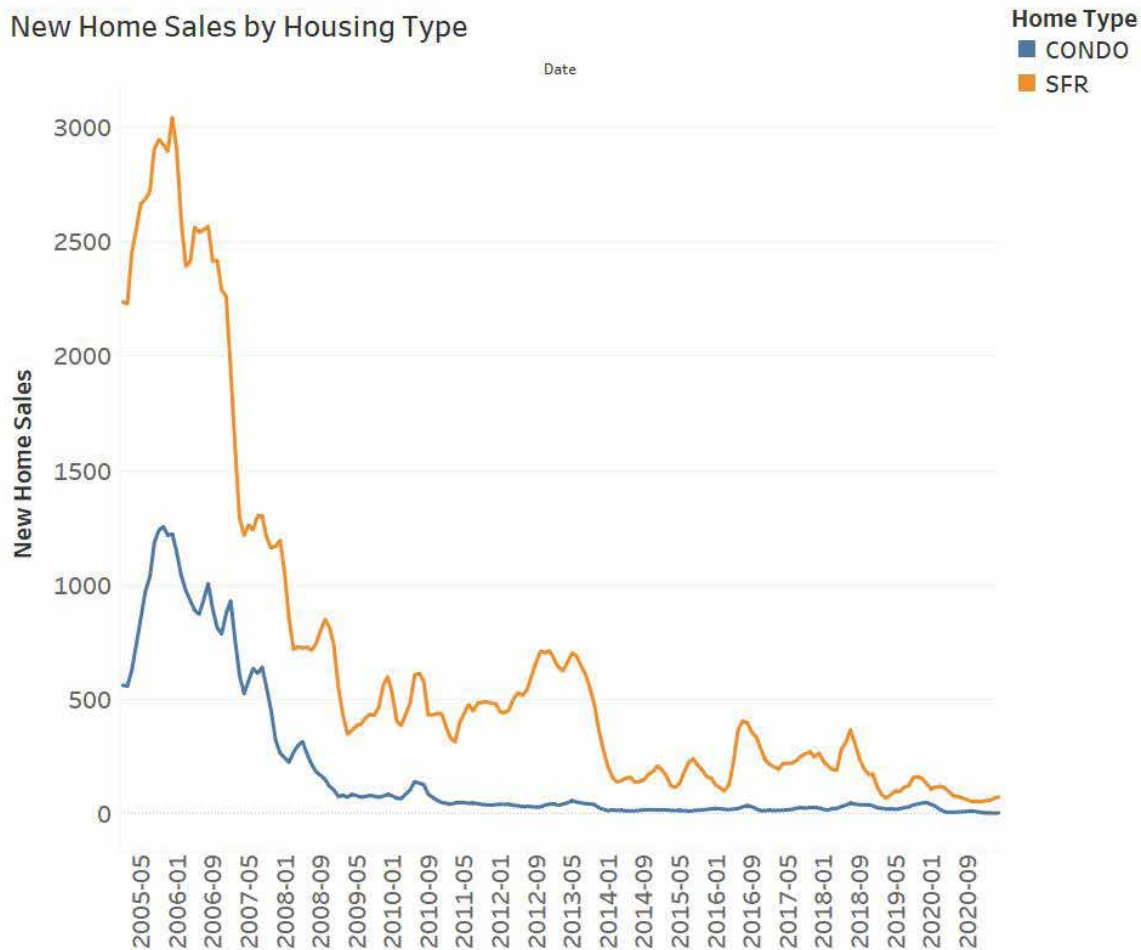
LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL



New single-family home prices increased on a month-to-month basis for the first time since December 2020.

Price per square foot for new single-family homes saw a similar month-to-month increase. Price per square foot continues to see much more robust year over year growth than overall price as price per square foot was up 21 percent year over year.

New condominium prices decreased on a month-to-month basis for the fifth consecutive month. On a year over year basis, overall prices were up 7.9 percent and price per square foot was up 20.5 percent.

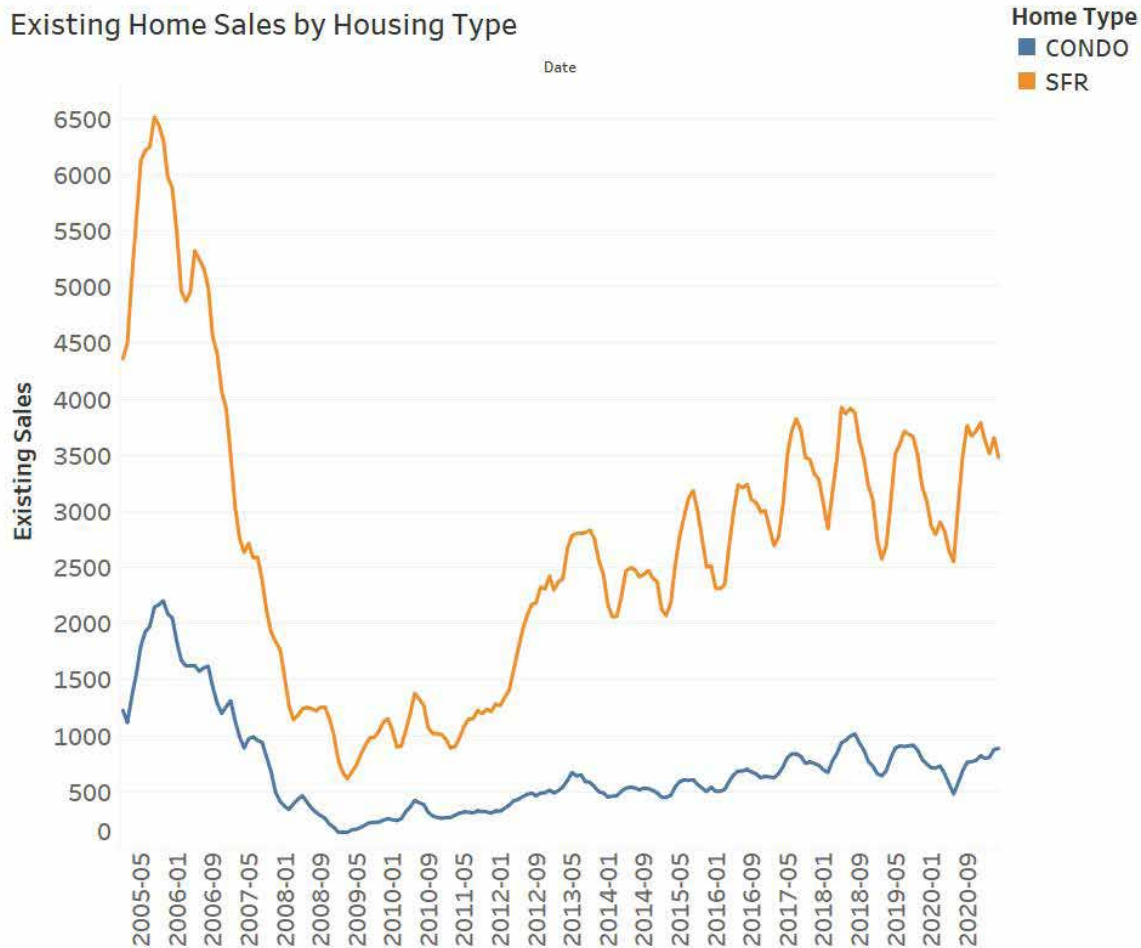
LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

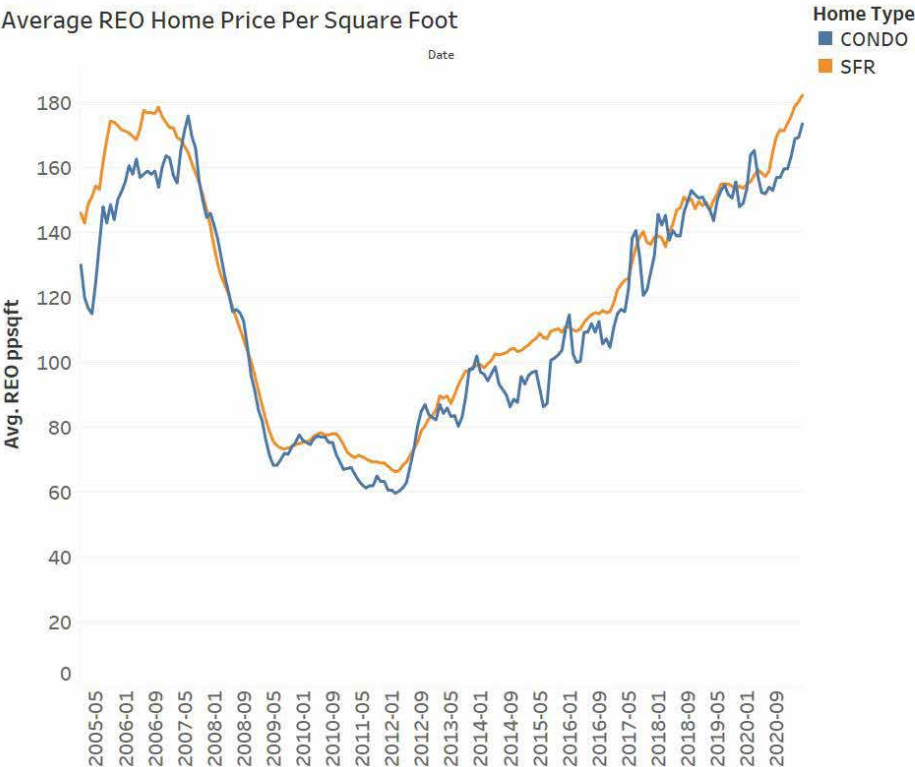
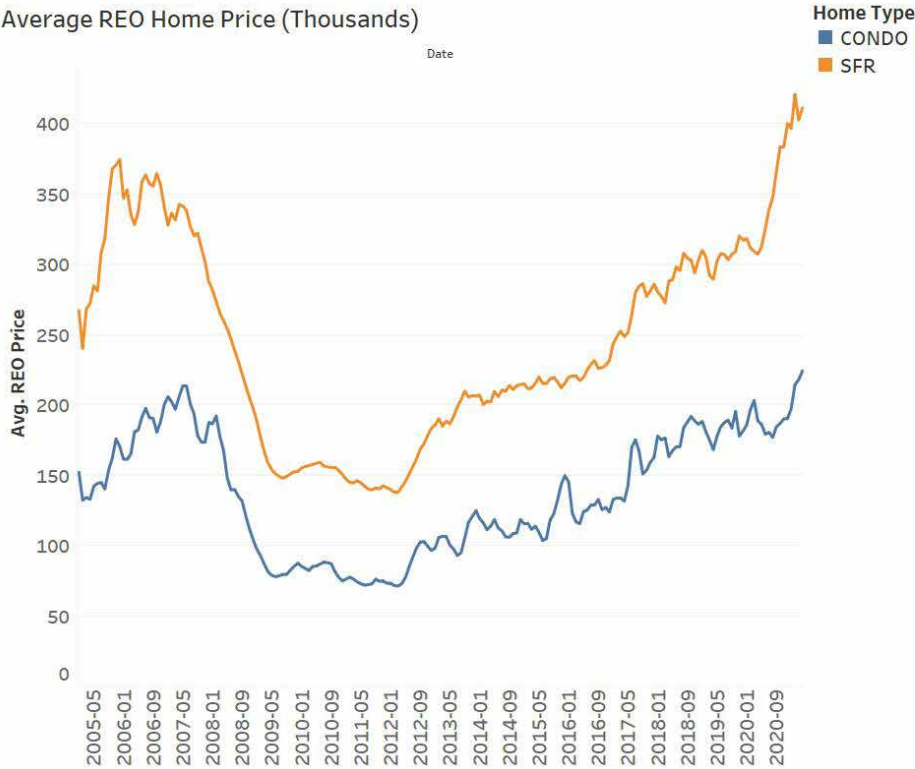


Average existing single-family home prices increased on a month-to-month basis for the thirteenth consecutive month. Year over year price appreciation has gradually increased for the last twelve months and was over 18 percent in April 2021.

Existing single-family home sales have increased on a year over year basis by more than 20 percent for five consecutive months.

Existing condominium prices saw a large month-to-month increase, of more than \$5,000, for the fourth consecutive month. On a year over year basis, prices were up 20.8 percent.

LAS VEGAS METROPOLITAN AREA TRENDS

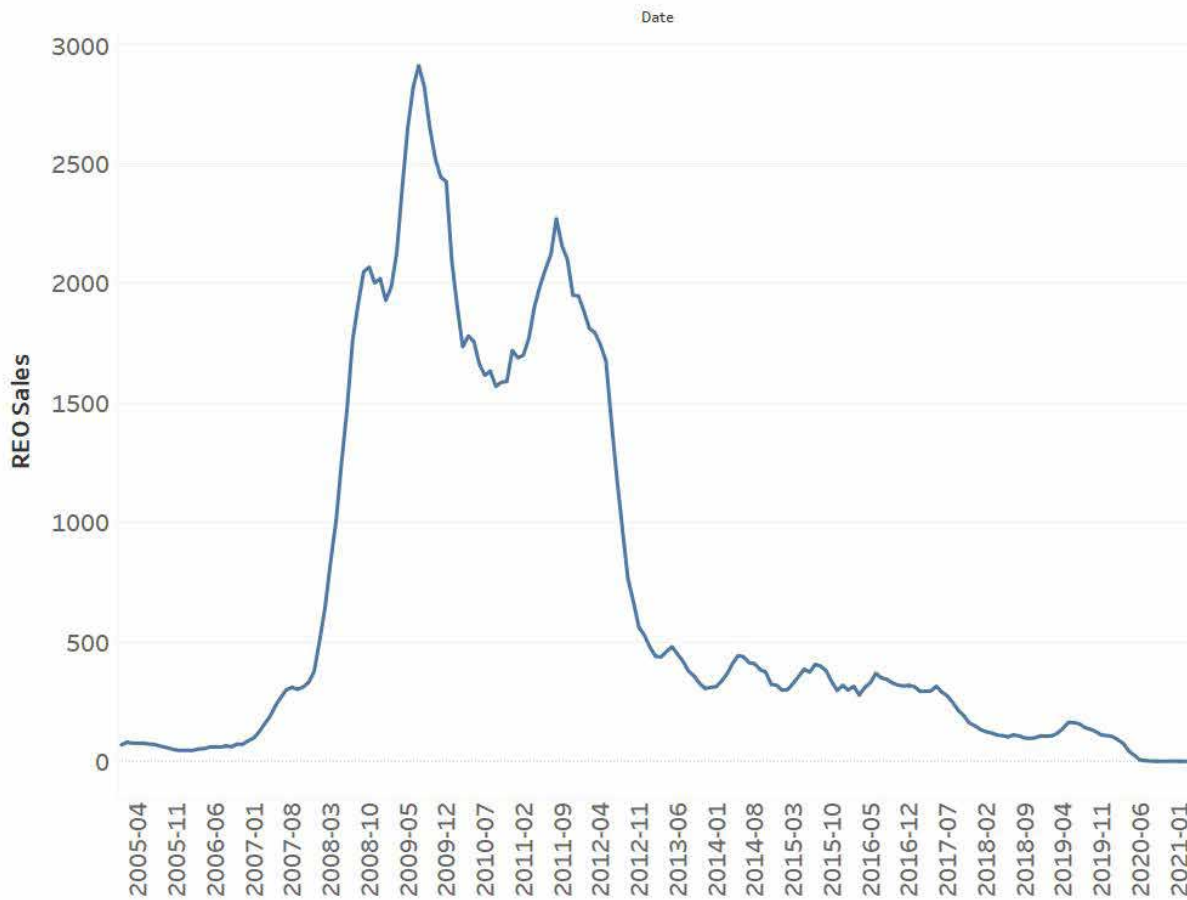


LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Single-family Home REO Sales

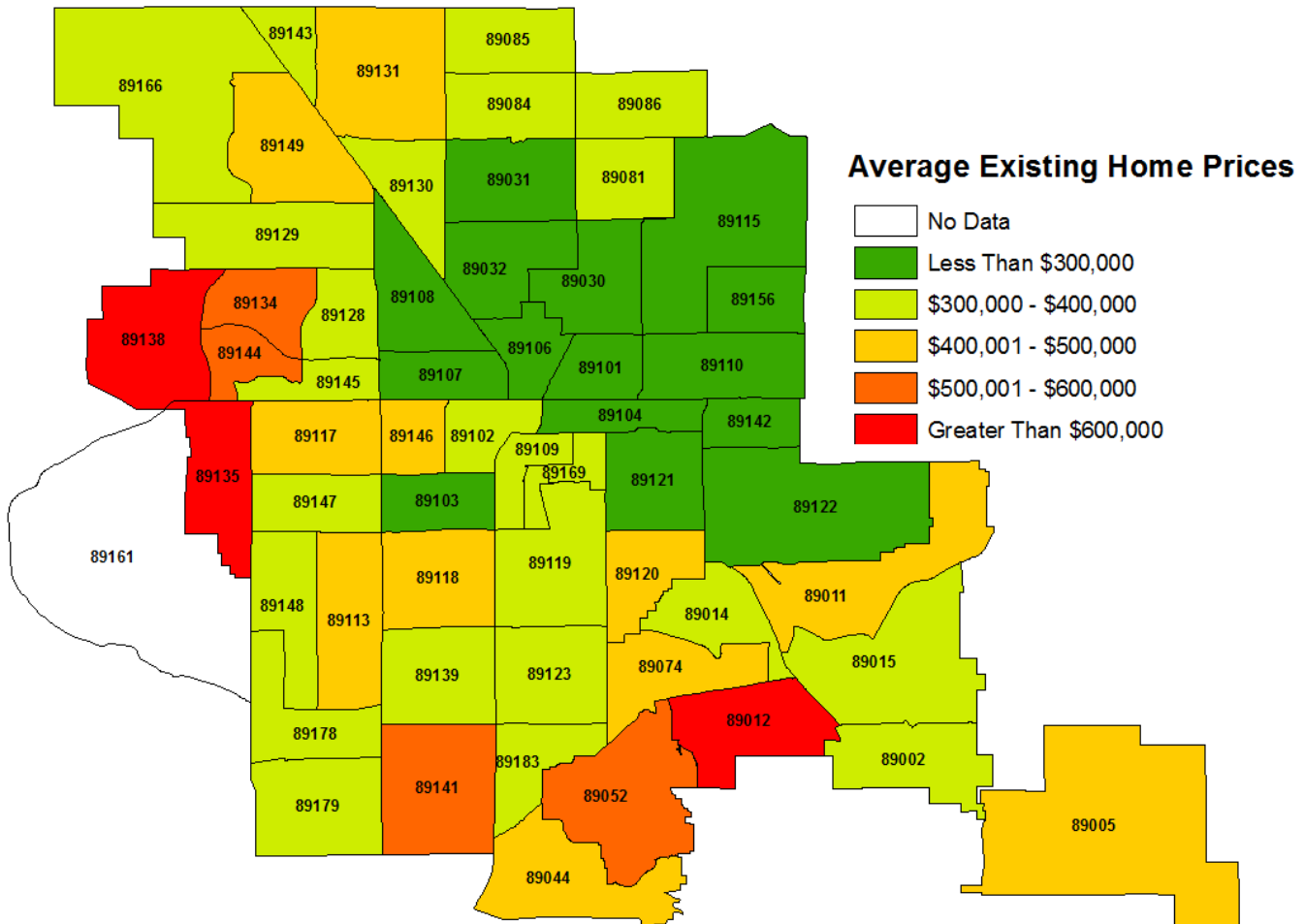


REO sales have decreased by more than 90 percent year over year each month since June 2020. REO sales have consistently been lower than their prerecession value during this time. There was only 1 REO sale during April 2021.

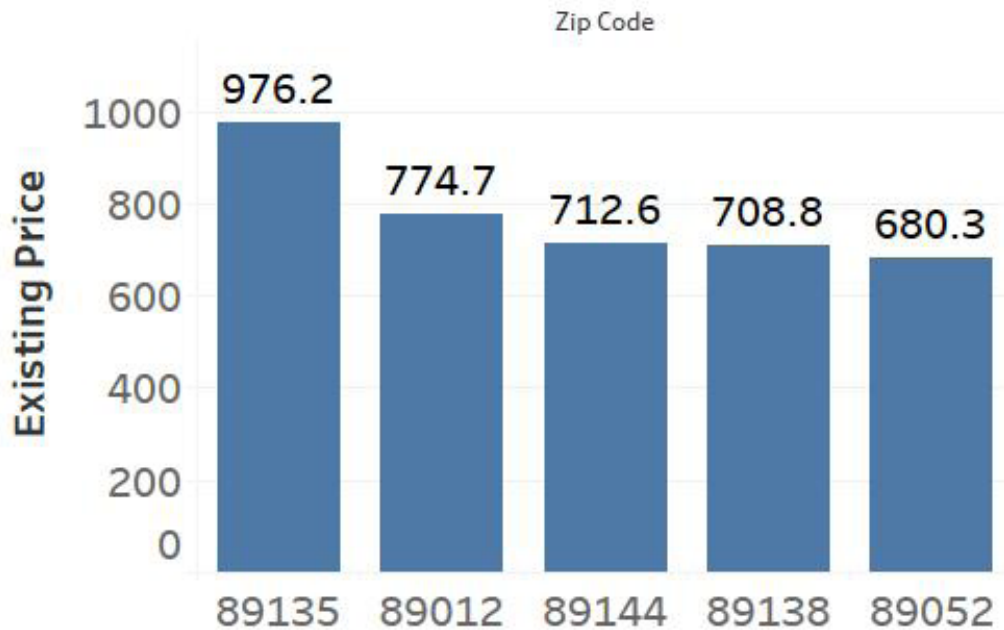
LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

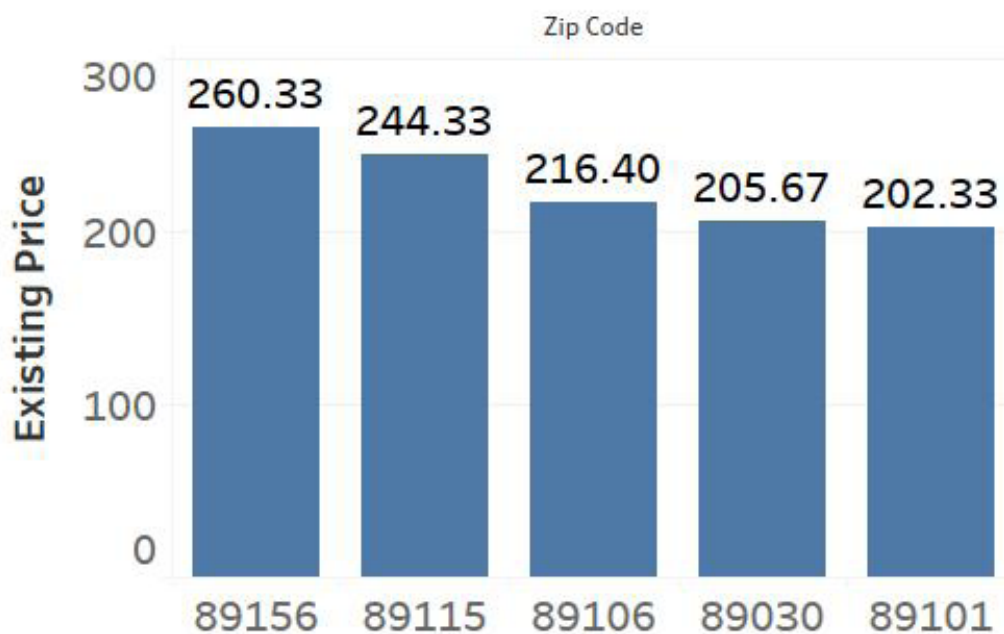
UNLV | LEE
BUSINESS SCHOOL



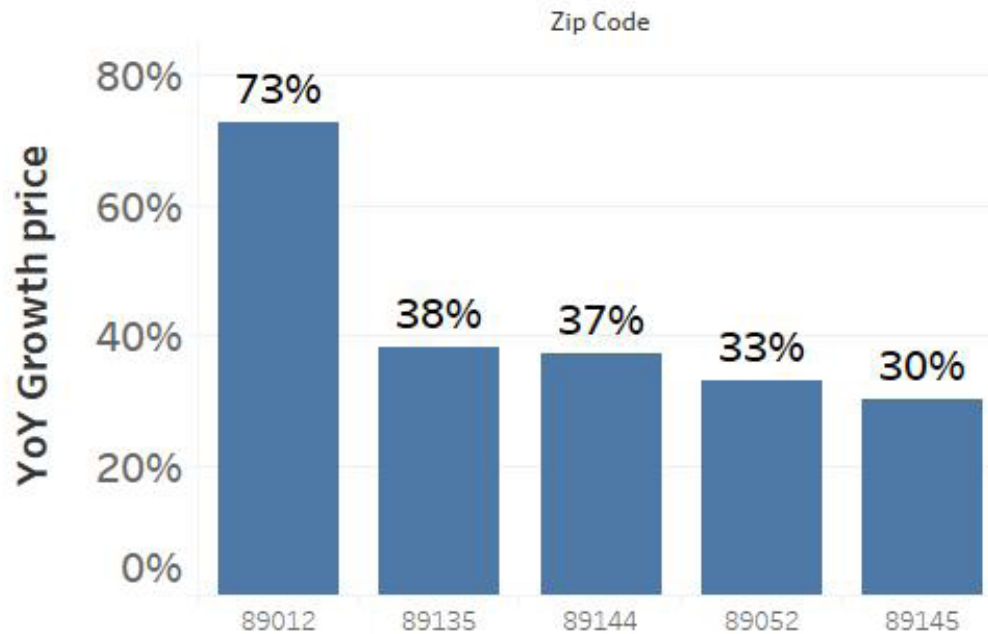
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



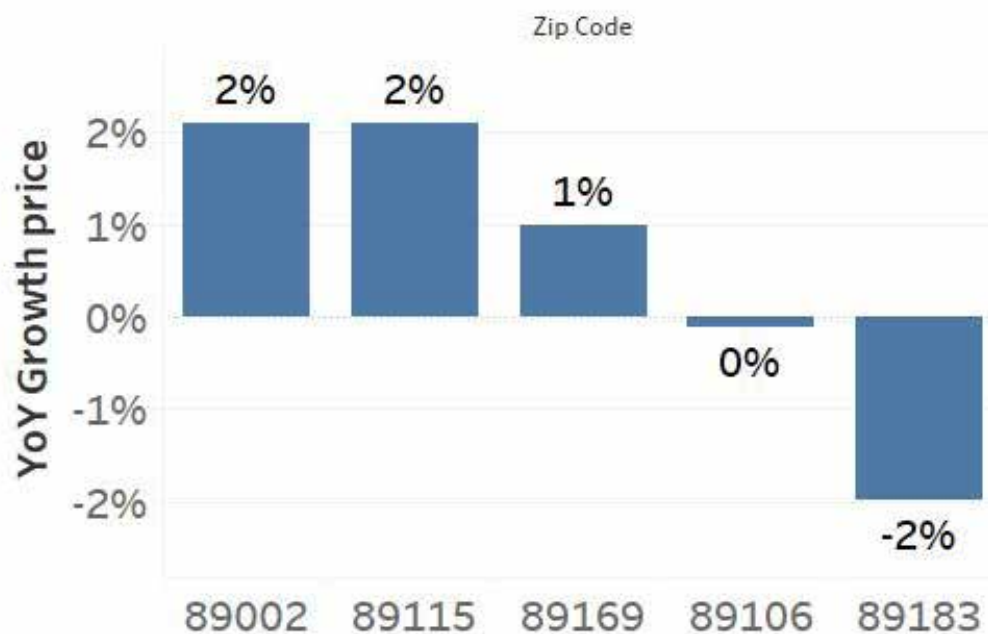
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



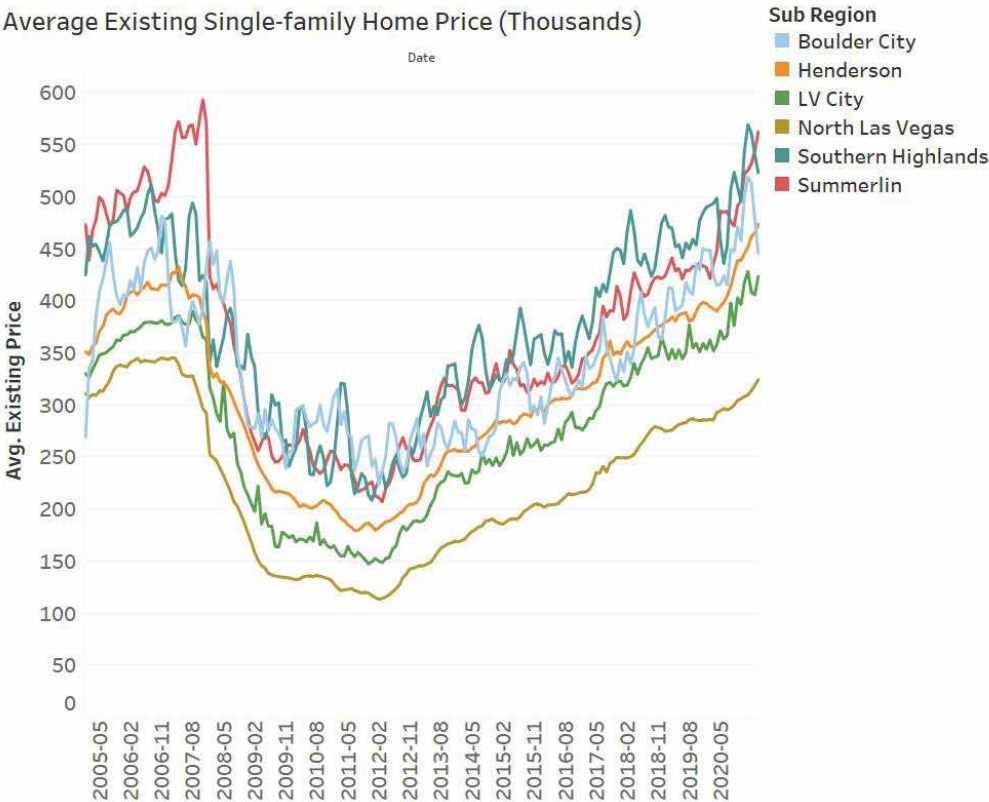
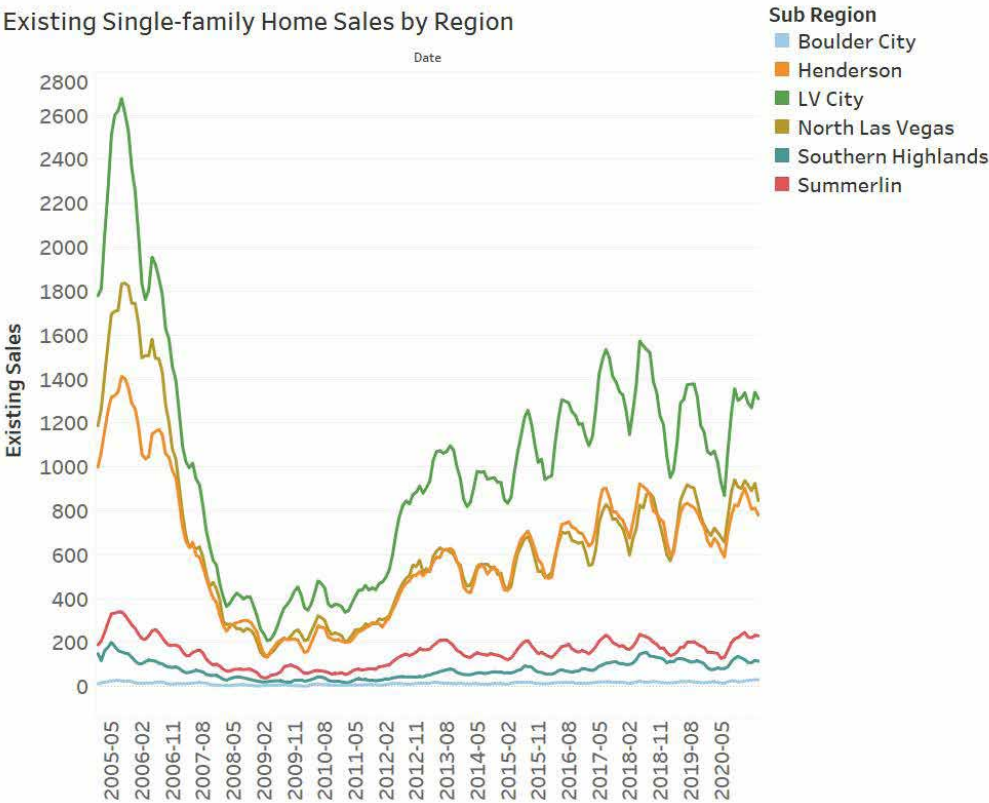
Top 5 Zip Codes in Average Existing Price Year over Year Growth



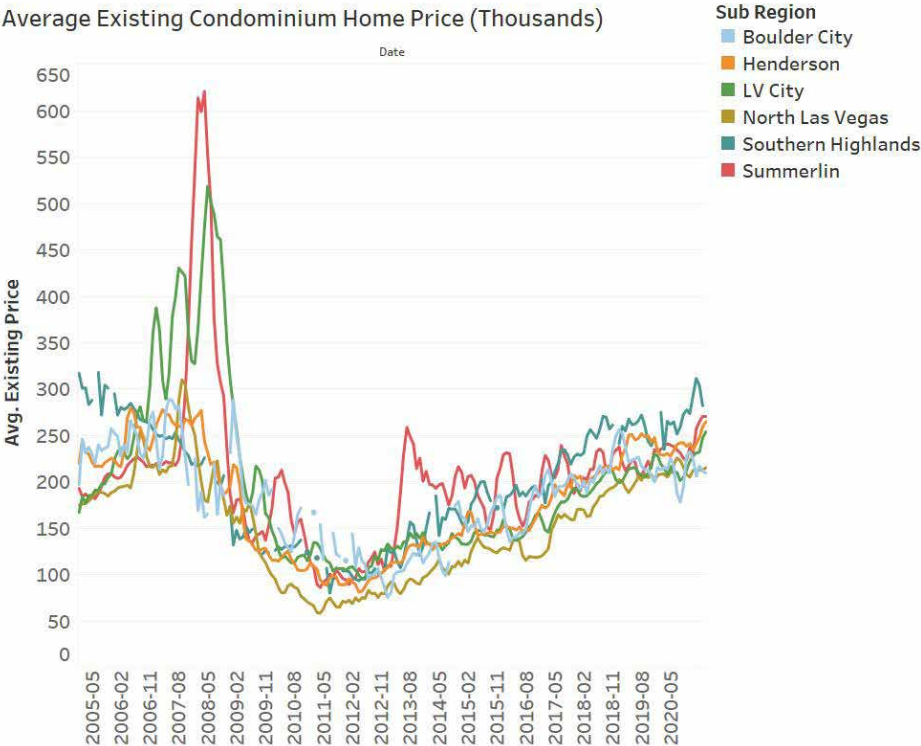
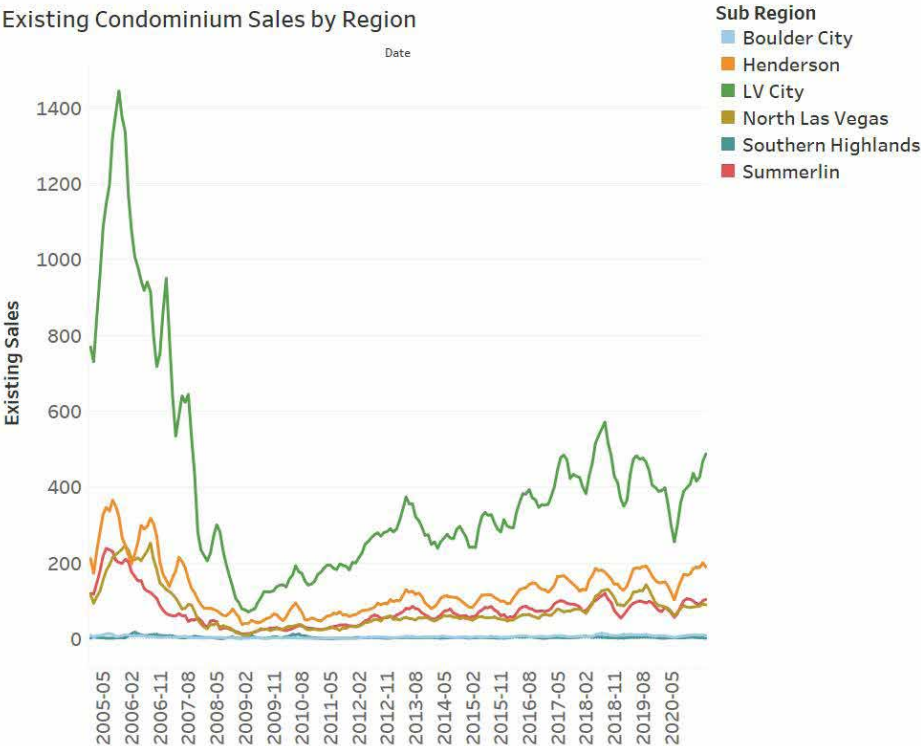
Bottom 5 Zip Codes in Average Existing Price Year over Year Growth



LAS VEGAS METROPOLITAN AREA TRENDS

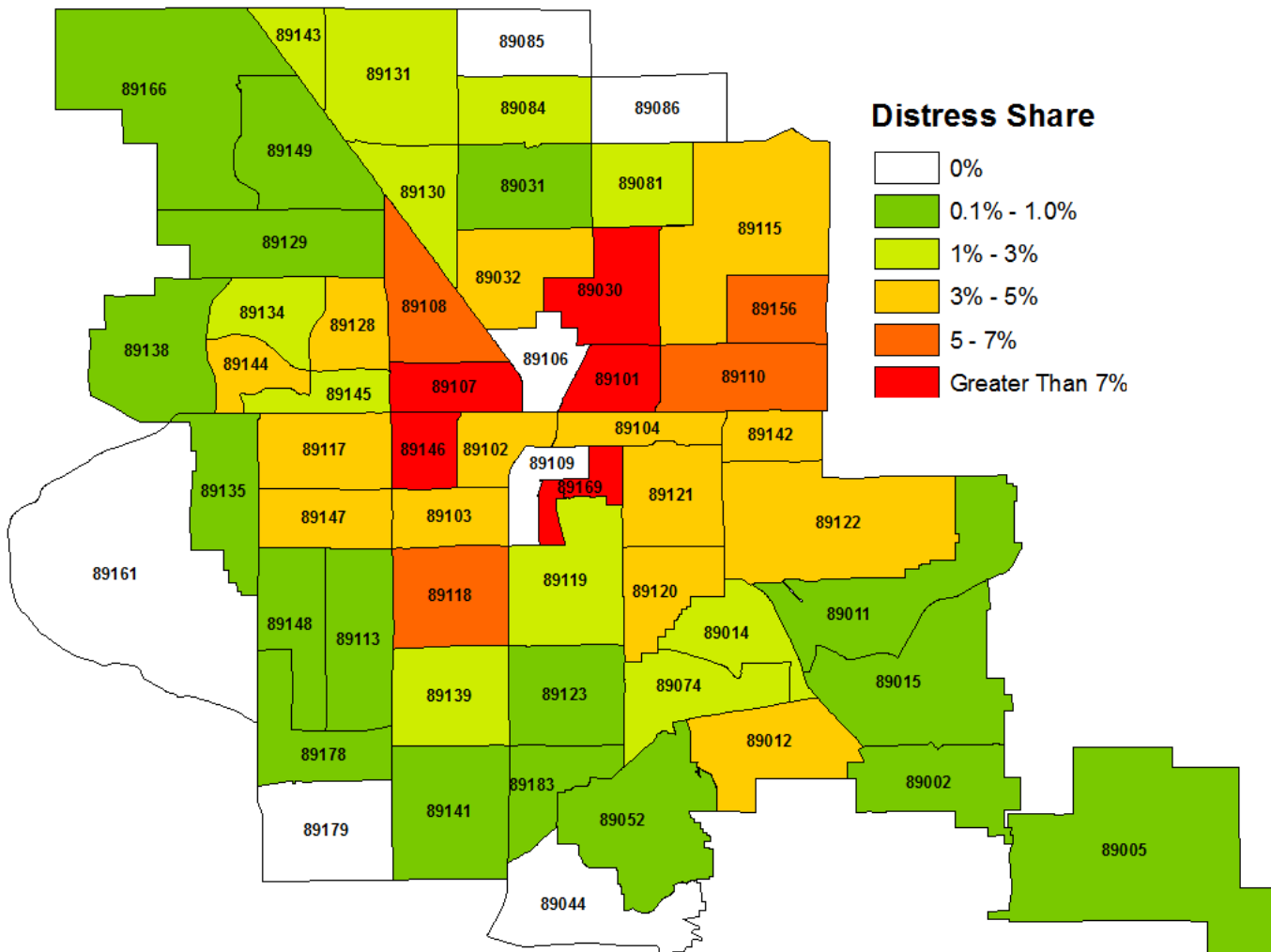


LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

LAS VEGAS METROPOLITAN AREA TRENDS

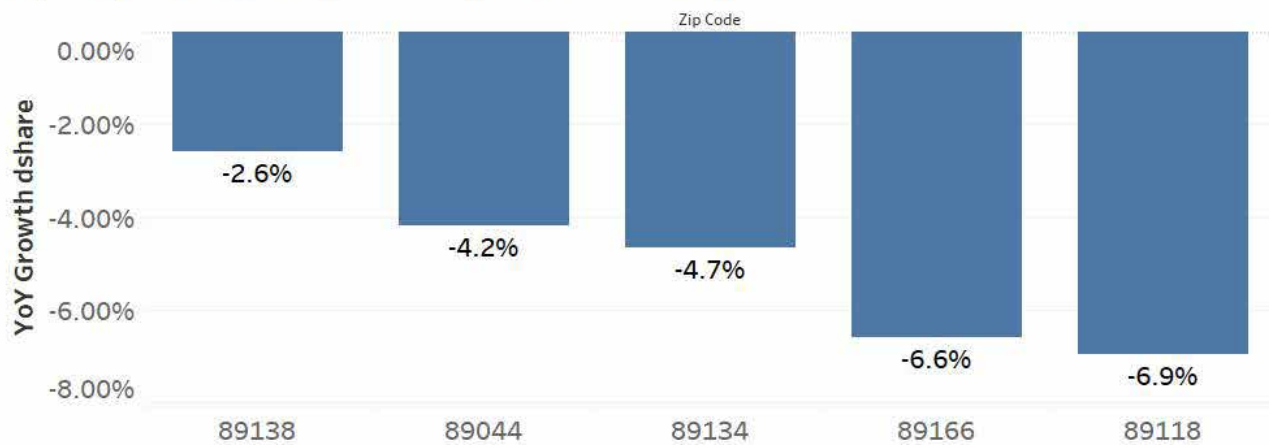
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Top 5 Zip Codes in Distress Share



Top 5 Zip Codes in Year Over Year Distress Share Increase

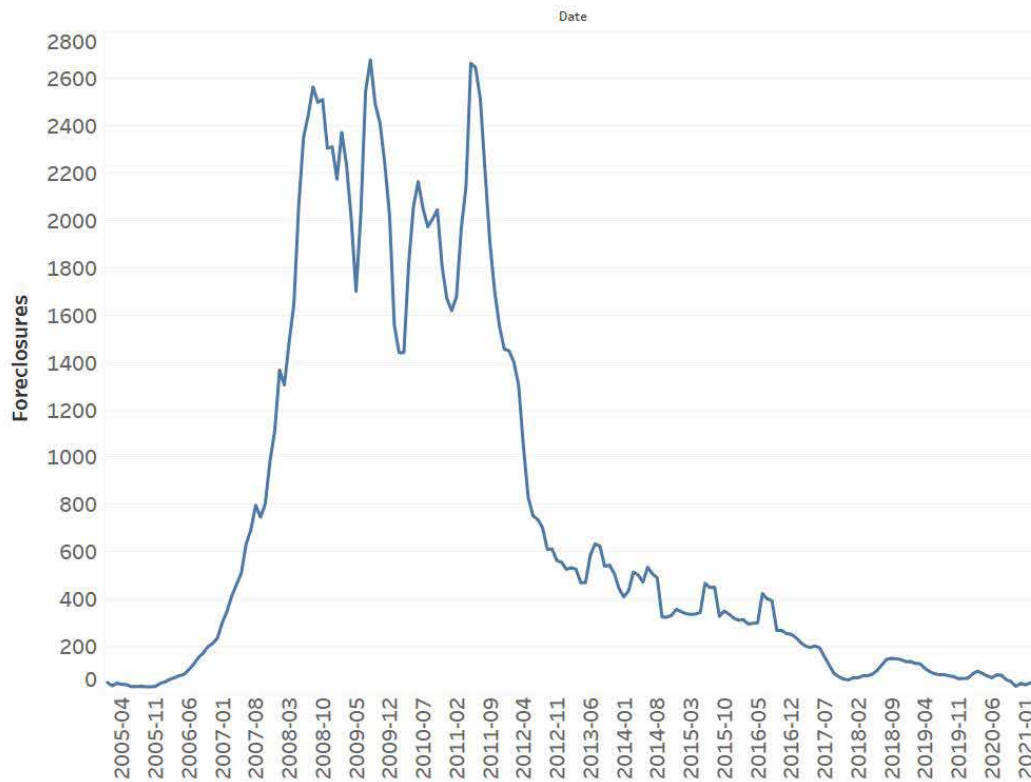


LAS VEGAS METROPOLITAN AREA TRENDS

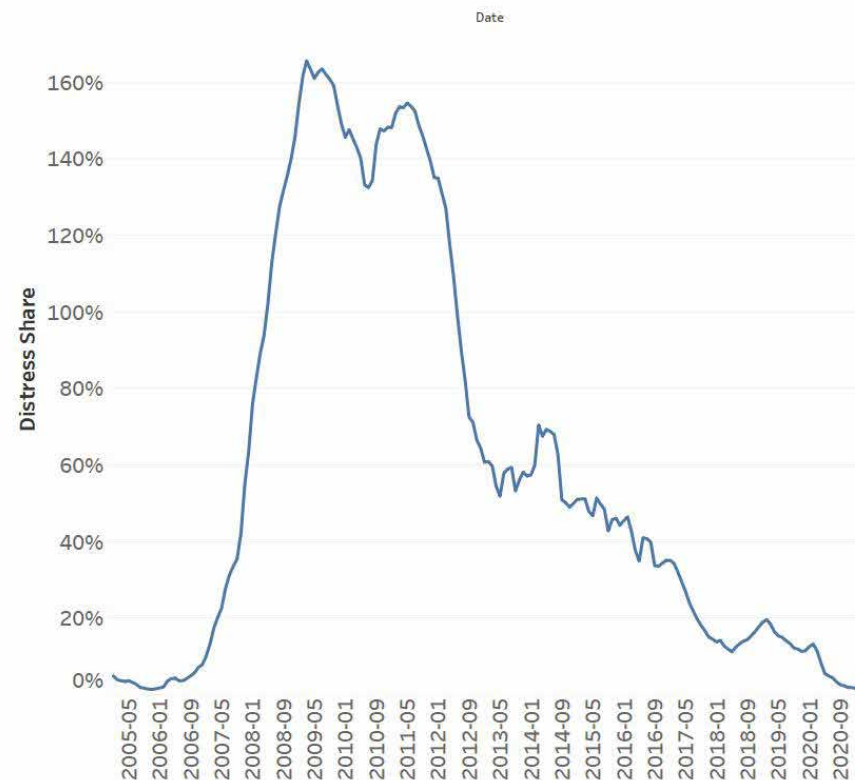
Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

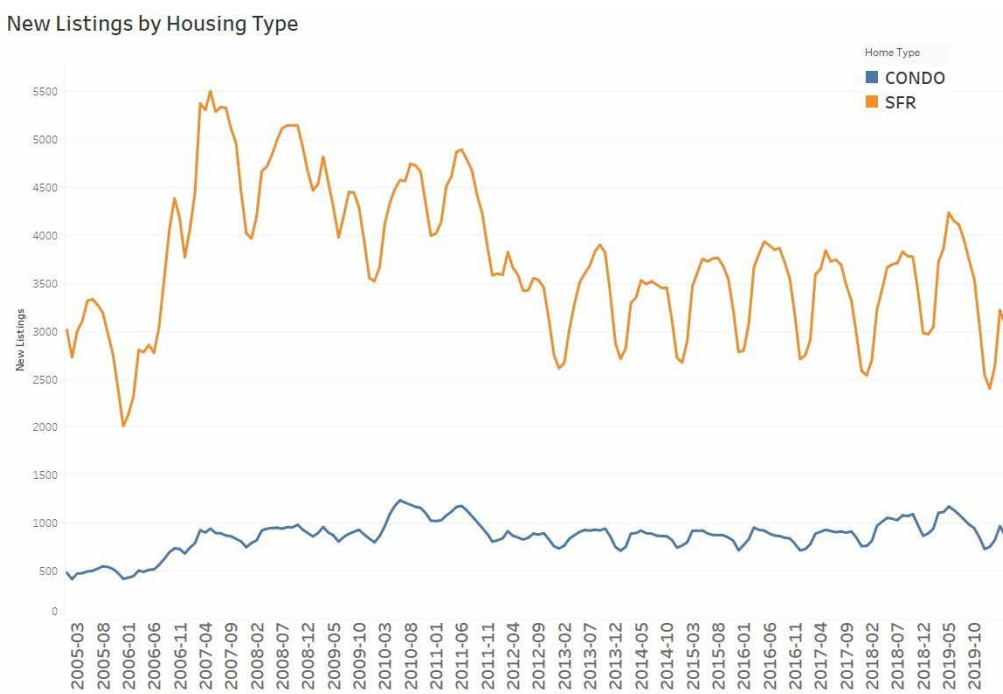
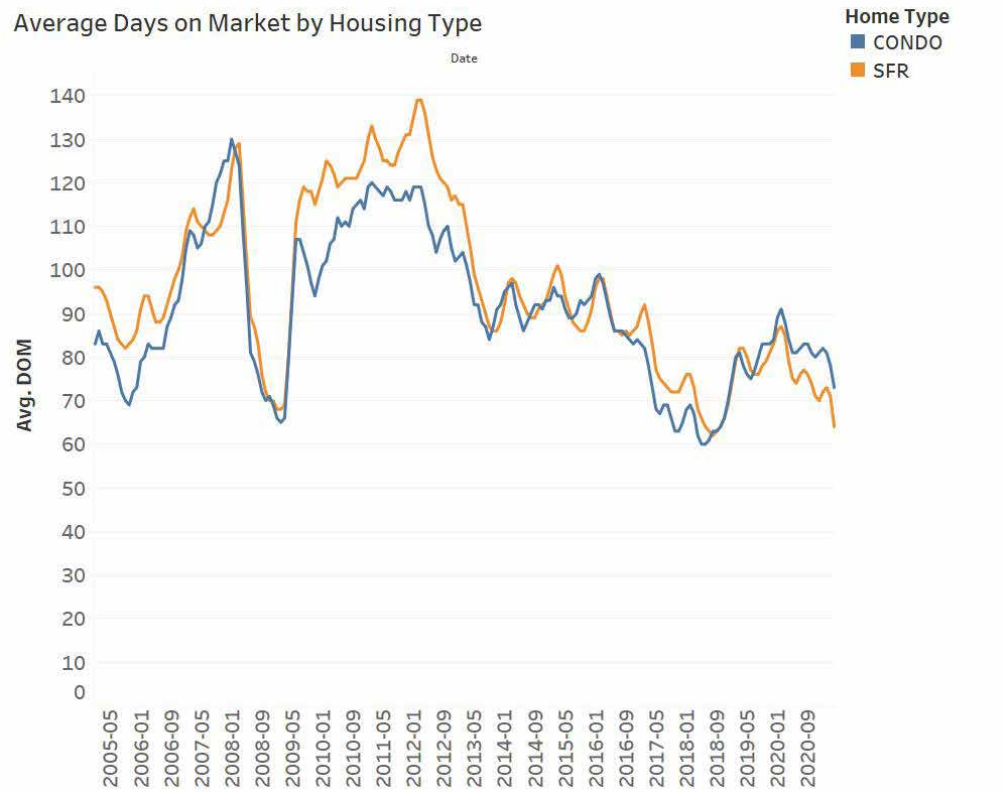
Single-family Home Foreclosures



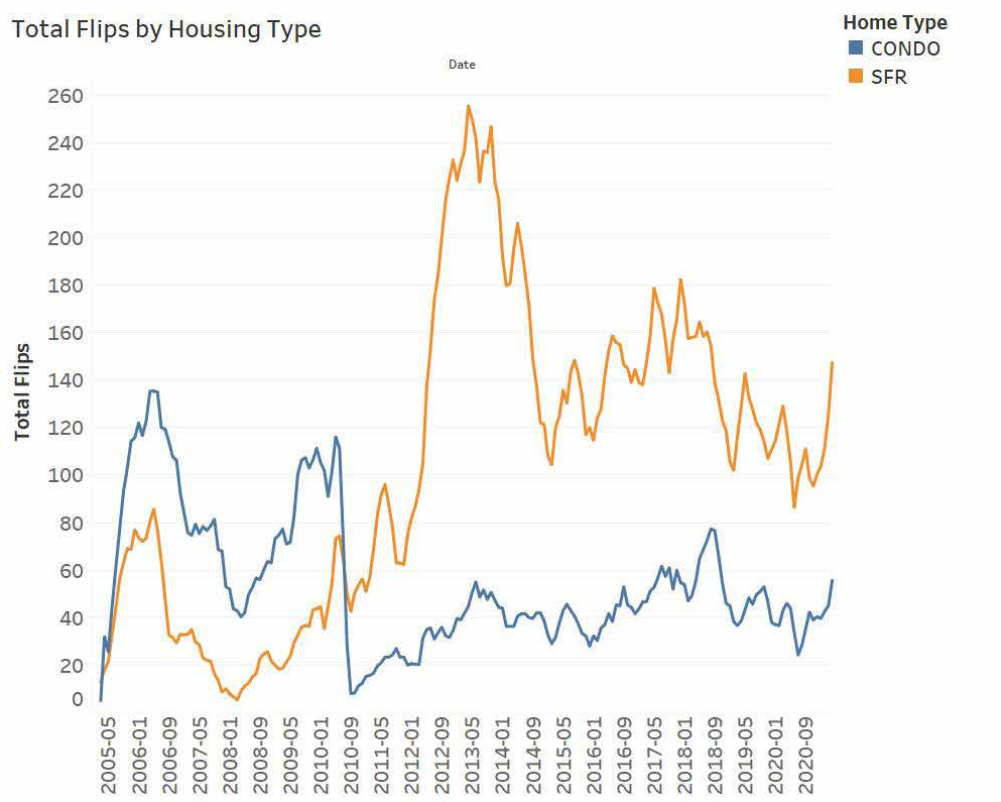
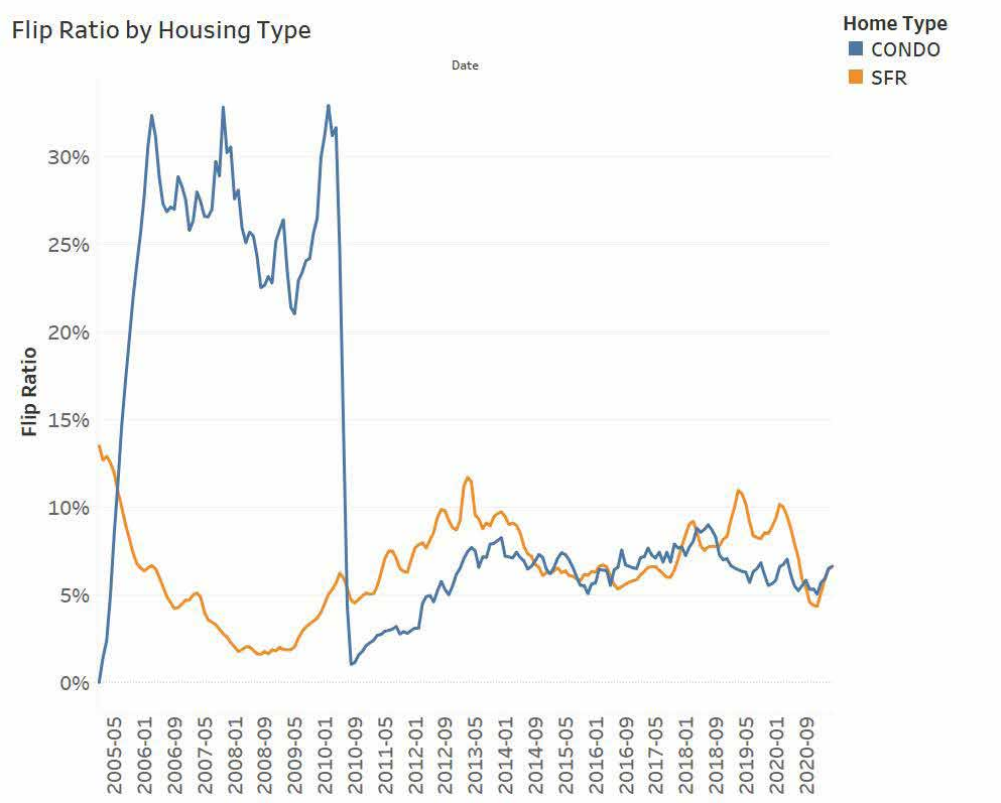
Single-family Distress Share



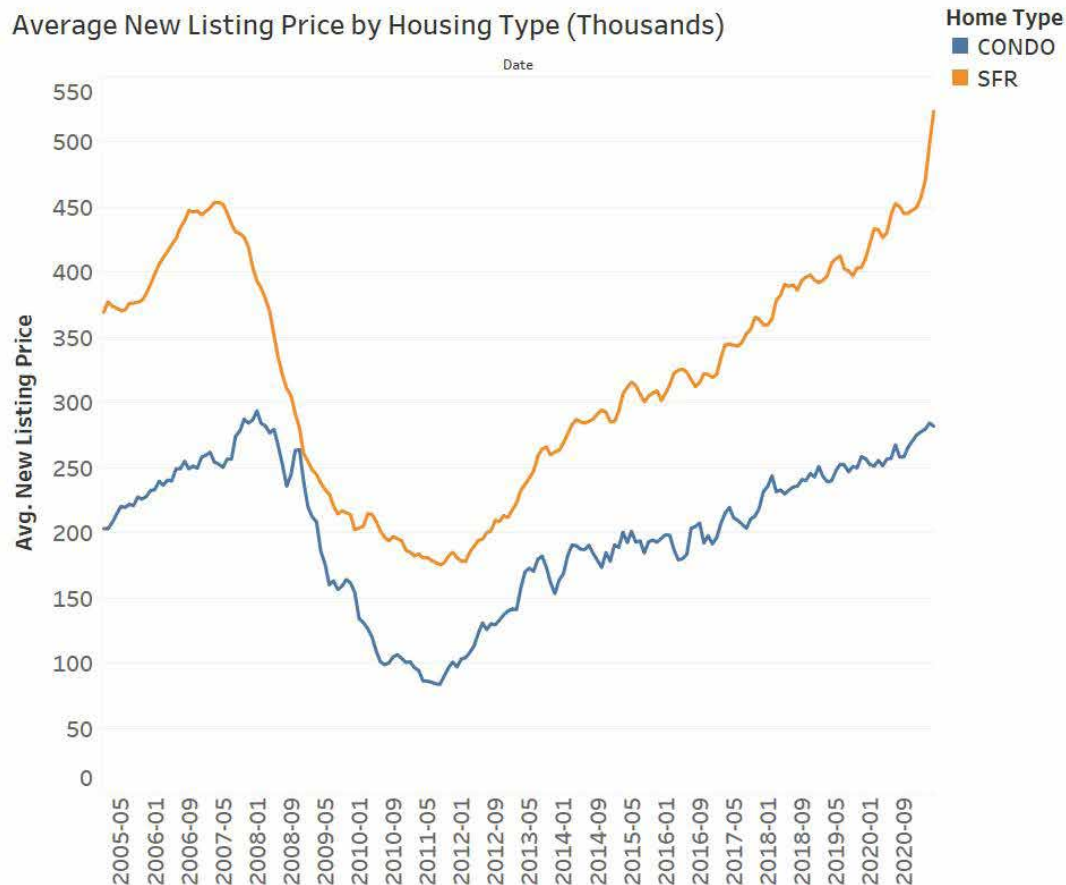
LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS



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 and is down more than 2.4 percentage point's year over year.

Single-family listings saw a 13 percent year over year increase after seeing an unusual year over year decrease in March 2021. There were 400 more listings in April 2021 than in April 2020.

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

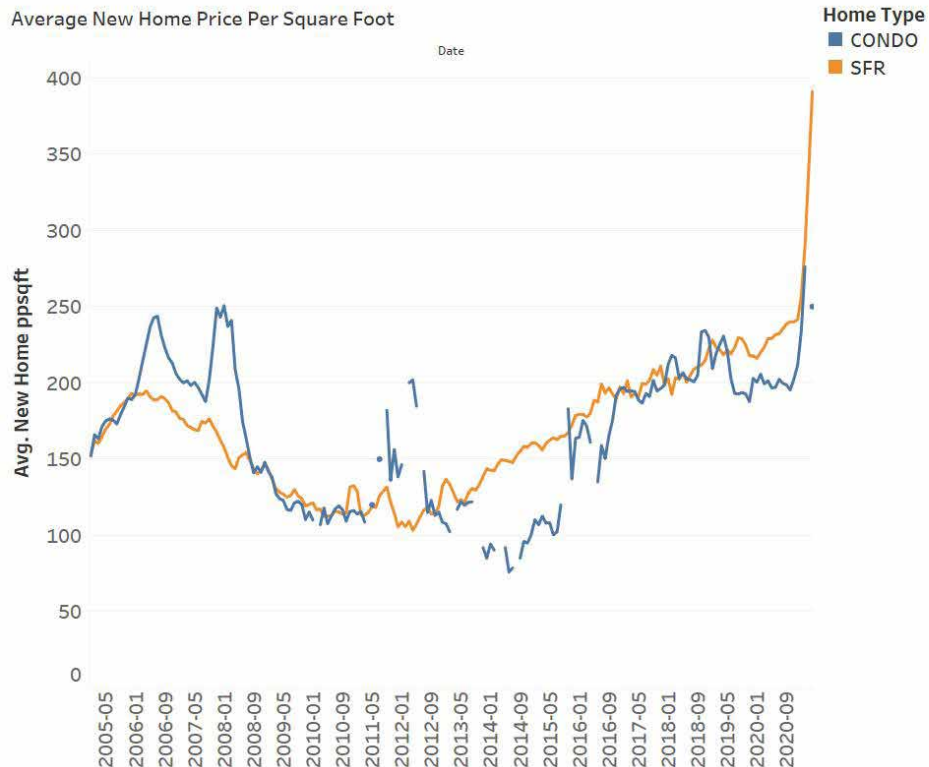
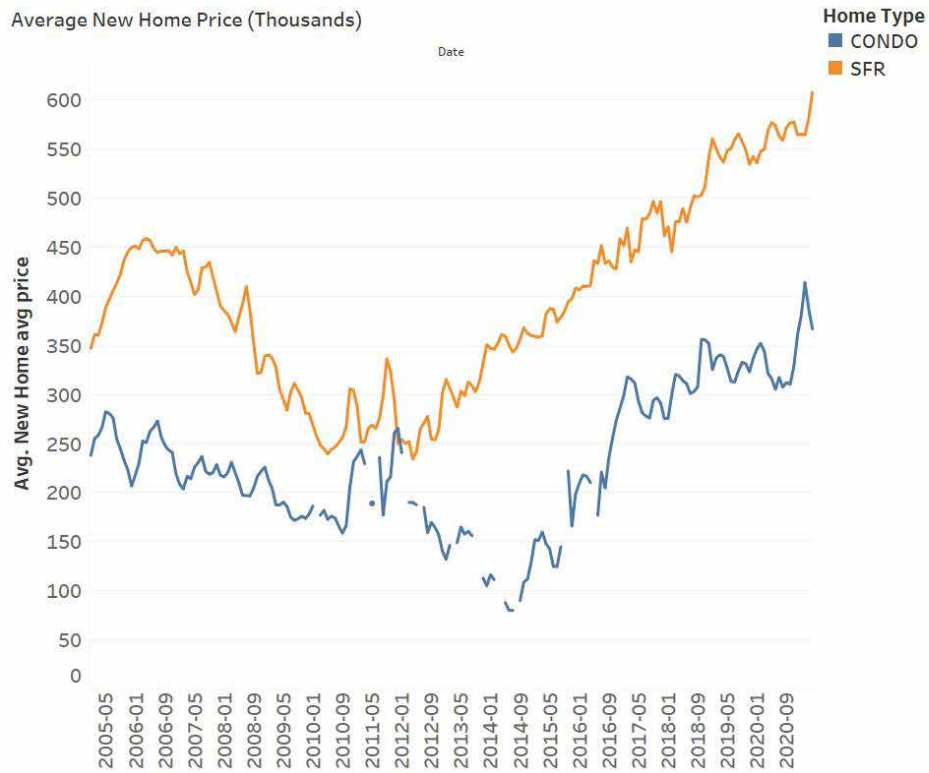
WASHOE COUNTY TRENDS

	Home Type	2020-04	2021-04	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	321.33	366.87	14.17
	SFR	569.33	607.53	6.71
Avg New Home PPSQFT	CONDO	201.33	250.00	24.17
	SFR	229.00	390.90	70.70
Average Existing Home Price (Thousands of \$)	CONDO	303.00	363.33	19.91
	SFR	491.33	620.67	26.32
Average Existing Home PPSQFT	CONDO	238.00	306.33	28.71
	SFR	236.33	312.33	32.16
Average REO Price (Thousands of \$)	CONDO	224.33		
	SFR	508.33	551.70	8.53
New Home Sales	CONDO	18	5	-70
	SFR	153	146	-5
Existing Sales	CONDO	107	110	3
	SFR	564	563	0
REO Sales	CONDO	8	0	-96
	SFR	6	1	-84
Foreclosures	CONDO	6	0	-100
	SFR	30	2	-94

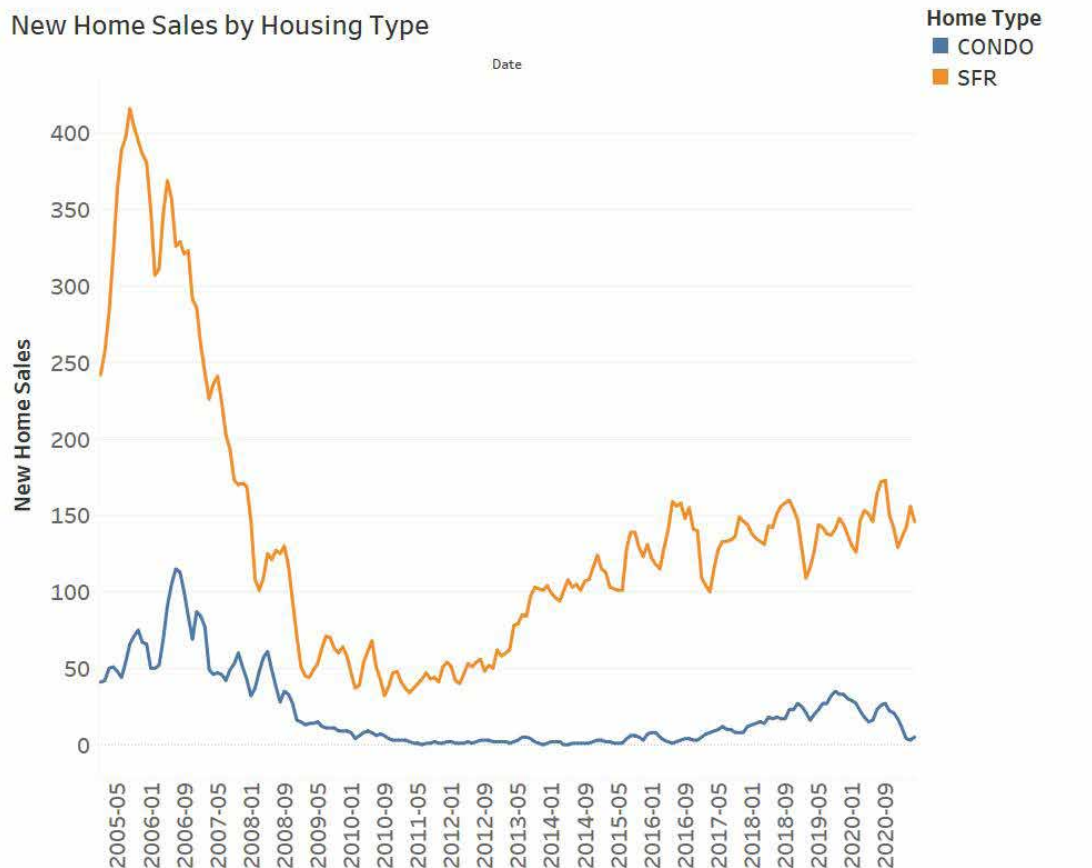
WASHOE COUNTY TRENDS

	Home Type	2020-04	2021-04	Year over year % growth
Distress Share	CONDO	0.10	0.00	-0.09
	SFR	0.05	0.00	-0.04
Average Days on Market	CONDO	85	63	-26
	SFR	86	60	-30
New Listings	CONDO	115	127	10
	SFR	571	516	-10
Average New Listing Price (Thousands of \$)	CONDO	286	344	20
	SFR	530	630	19
Cash Buyers %	CONDO	34.17	39.37	5.20
	SFR	19.73	29.57	9.83
Flip Ratio	CONDO	0.05	0.03	-28.47
	SFR	0.02	0.04	74.65
Total Flips	CONDO	6.00		
	SFR	10.67	18.67	75.00

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

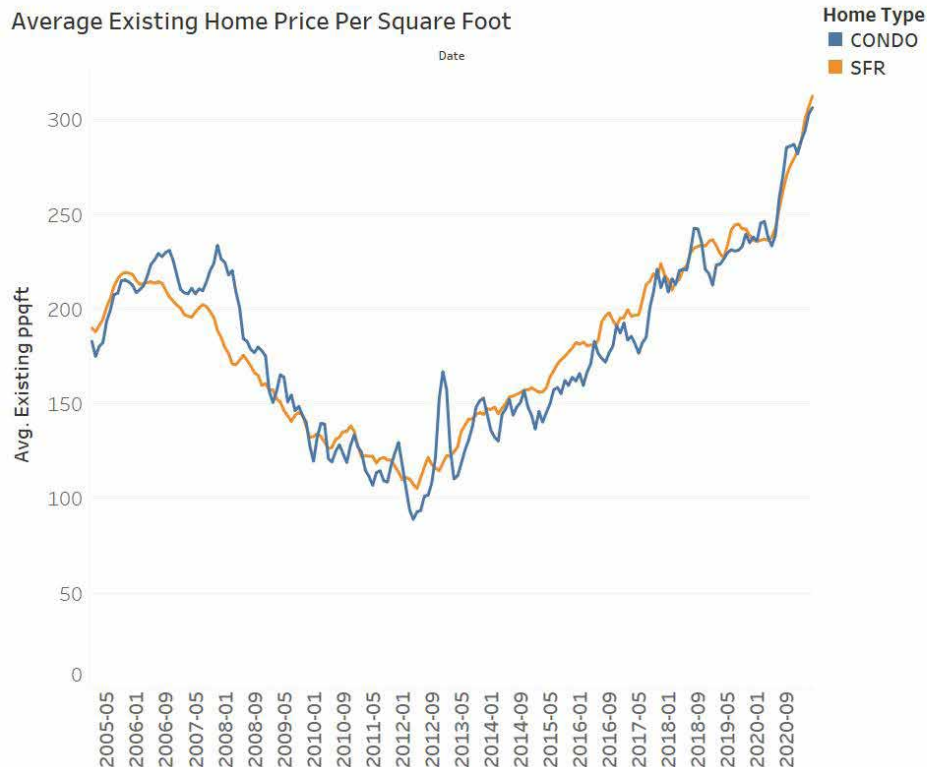
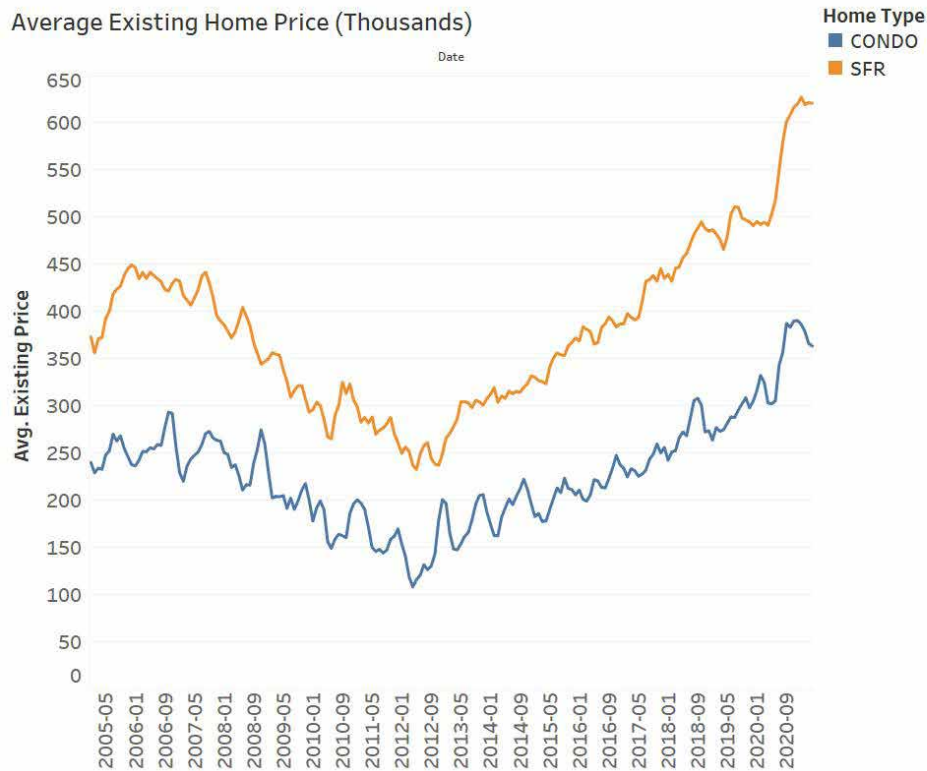


New single-family home prices increased by more than \$25,000 from the previous month. This represents the largest month-to-month increase since December 2012.

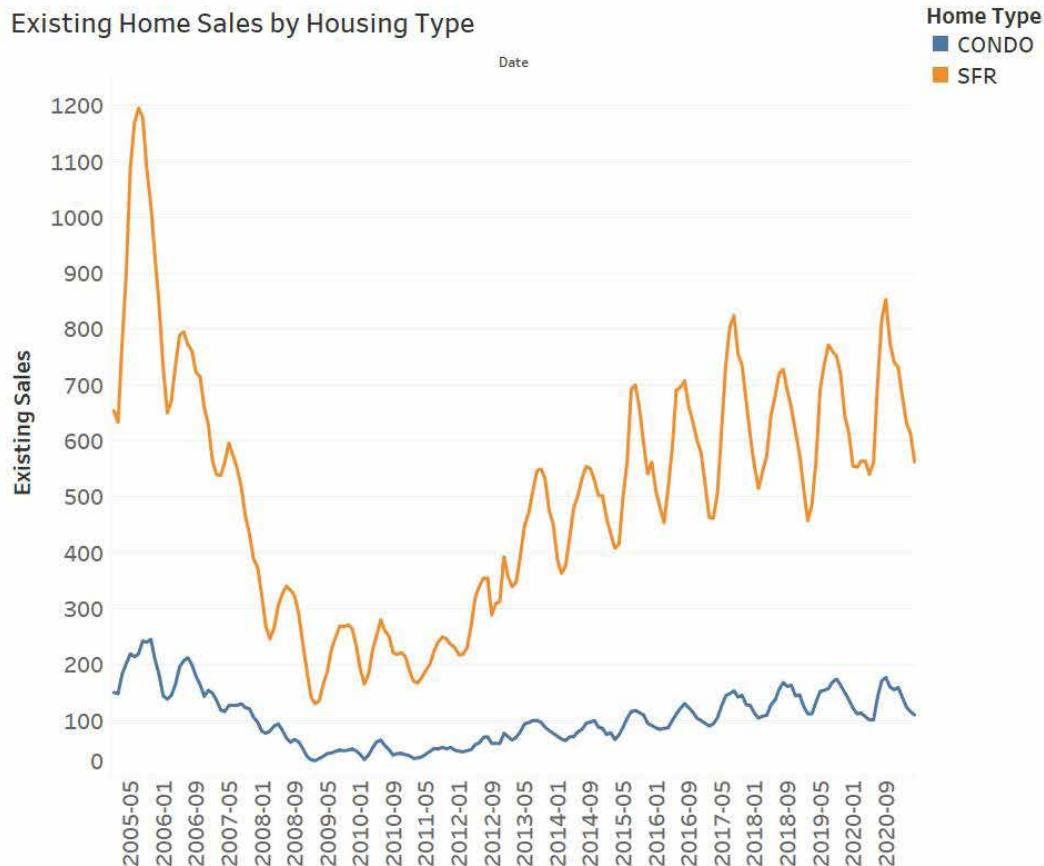
New home price per square foot saw a large month-to-month and year over year increase for the fourth consecutive month. At \$391, price per square foot was at an all-time high.

New condominium prices saw a slight month-to-month decrease. New condominium prices increased by more than 10 percent year over year for the fourth consecutive month.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

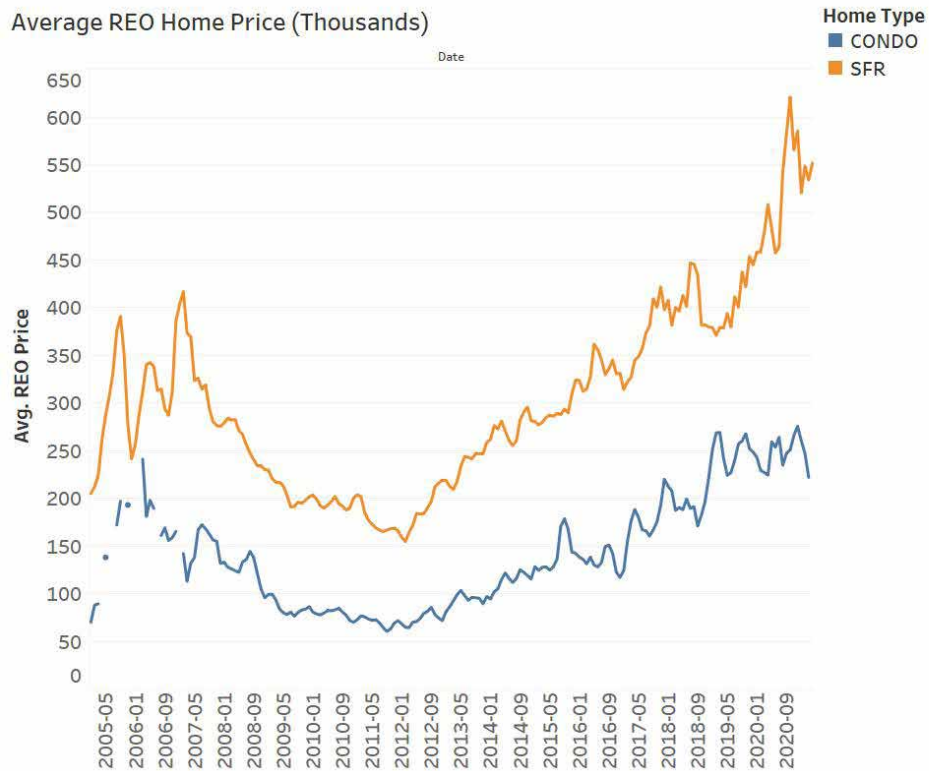


Existing single-family home prices decreased slightly from the previous month. Average prices have increased by more than 20 percent year over year for eight consecutive months.

Existing single-family home price per square foot has also increased for twelve consecutive months. Price per square foot saw slightly more robust growth than overall price as price per square foot was up more than 30 percent year over year.

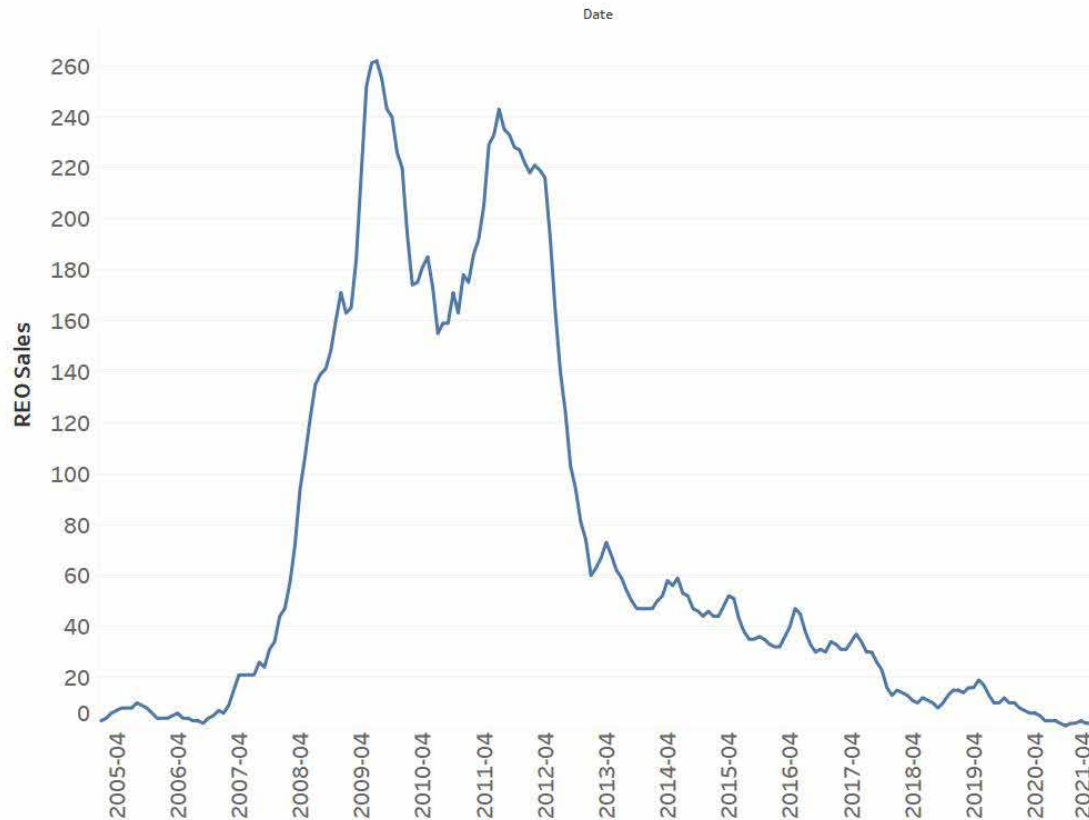
Existing condominium prices also decreased slightly from the previous month, but were still up 20 percent year over year. This represents the tenth consecutive month where prices were up more than 15 percent year over year.

WASHOE COUNTY TRENDS



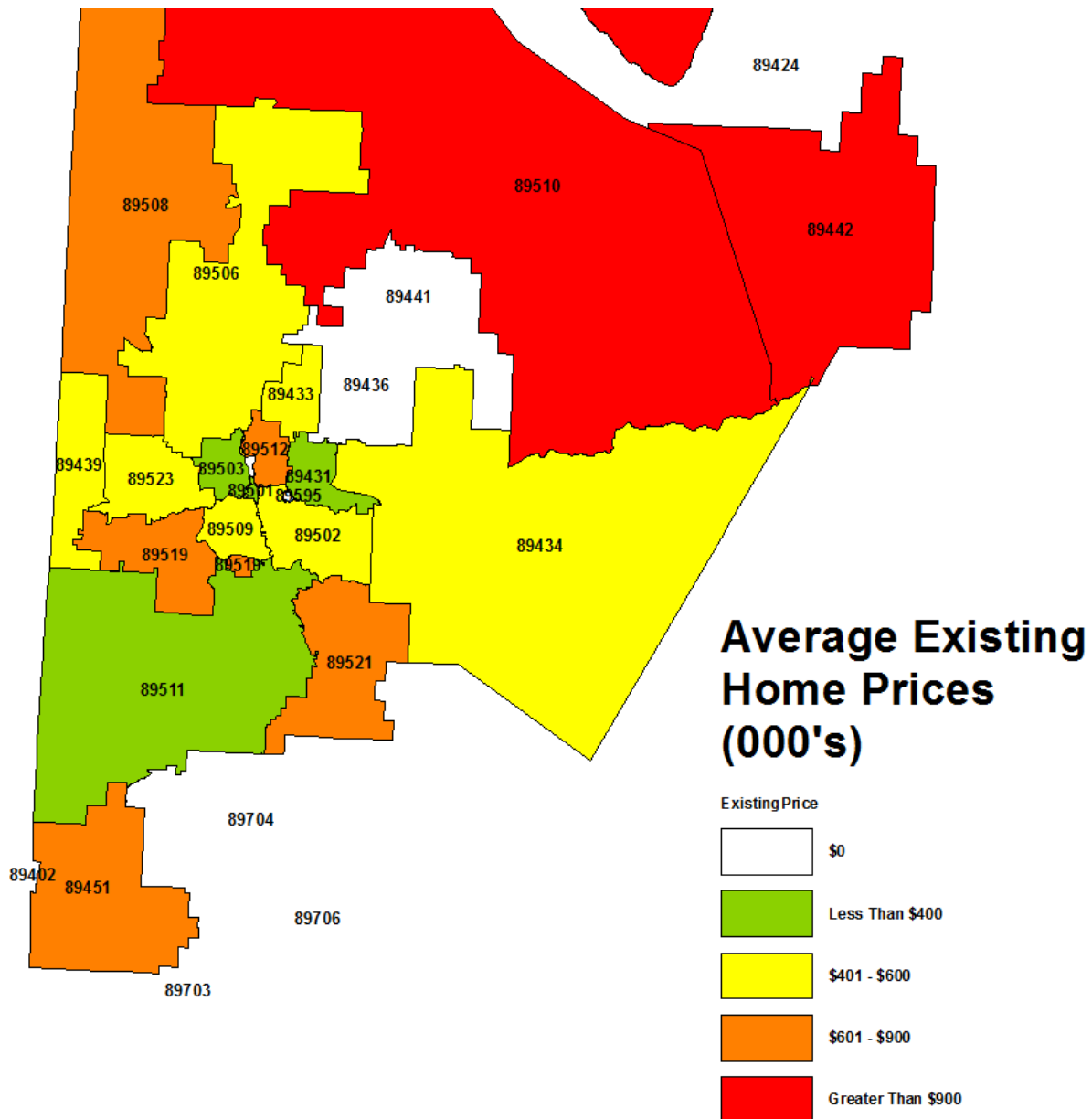
WASHOE COUNTY TRENDS

Single-family Home REO Sales



Single-family REO sales have decreased by more than 50 percent year over year for thirteen consecutive months. There were no REO sales during April 2021.

WASHOE COUNTY TRENDS

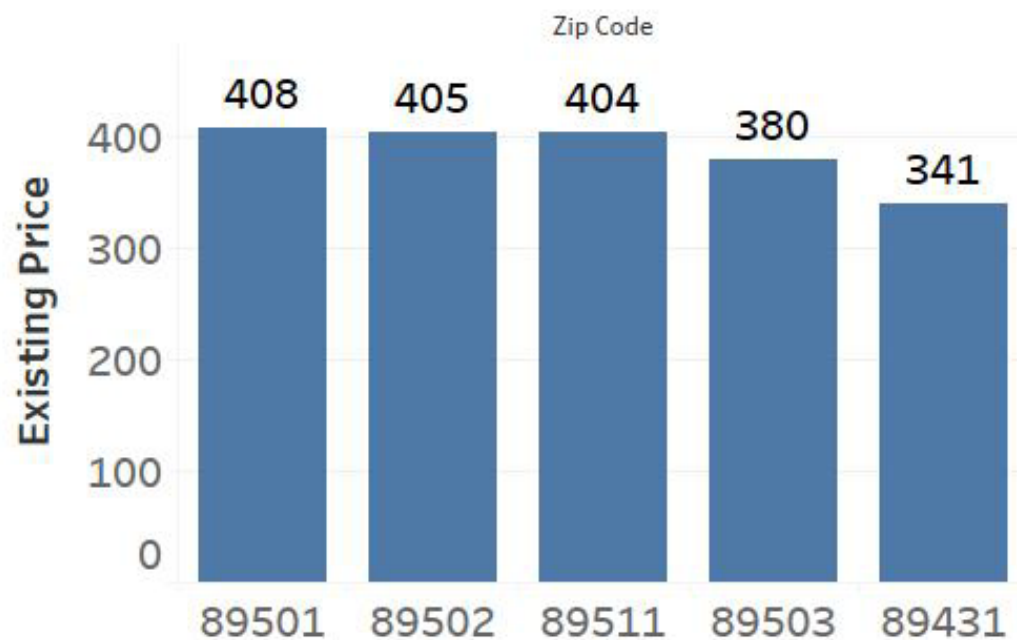


WASHOE COUNTY TRENDS

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

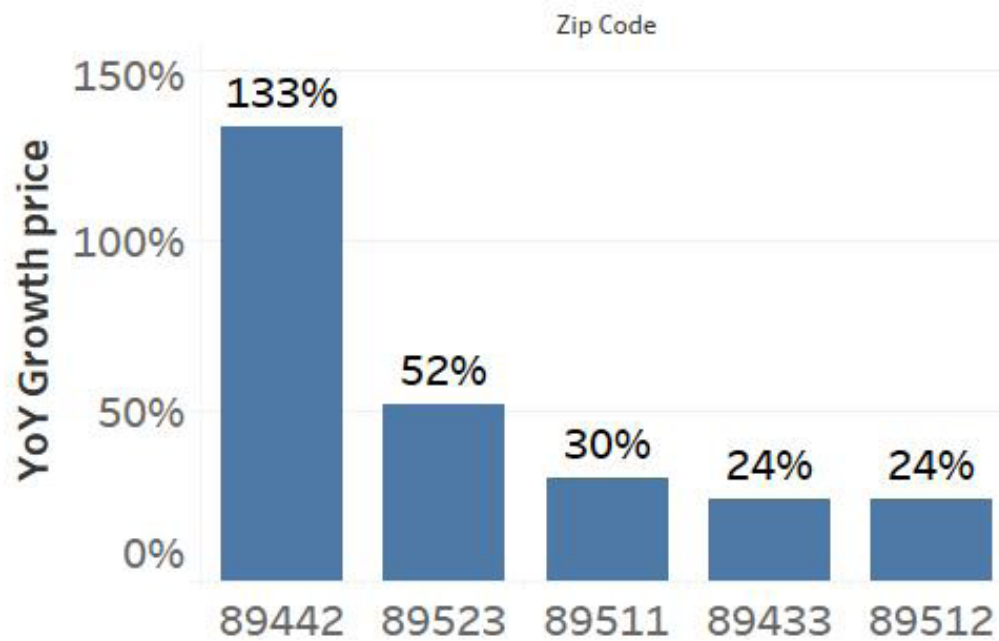


Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)

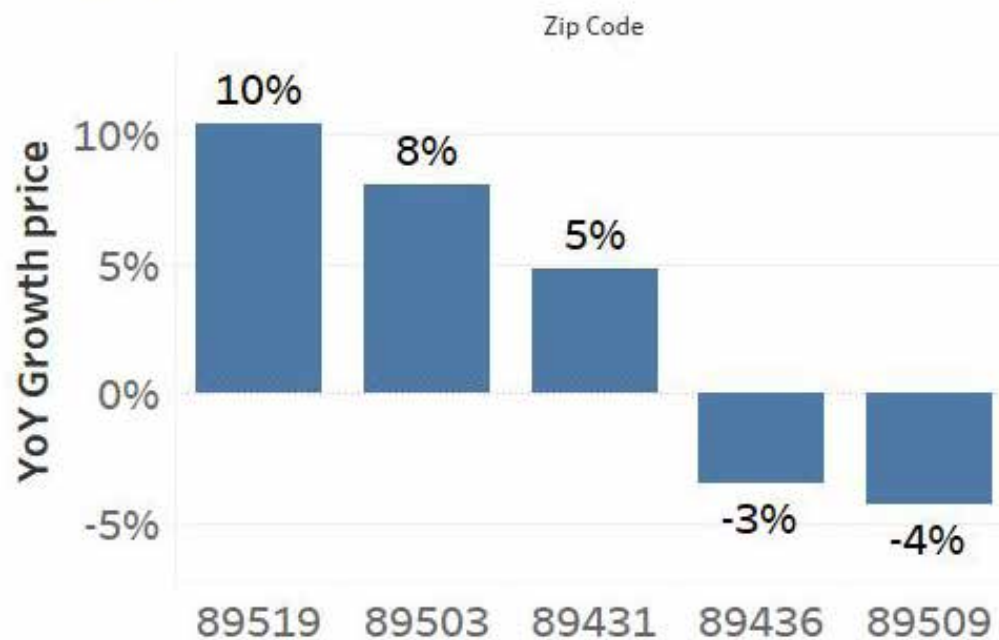


WASHOE COUNTY TRENDS

Top 5 Zip codes in Year over Year Price Growth

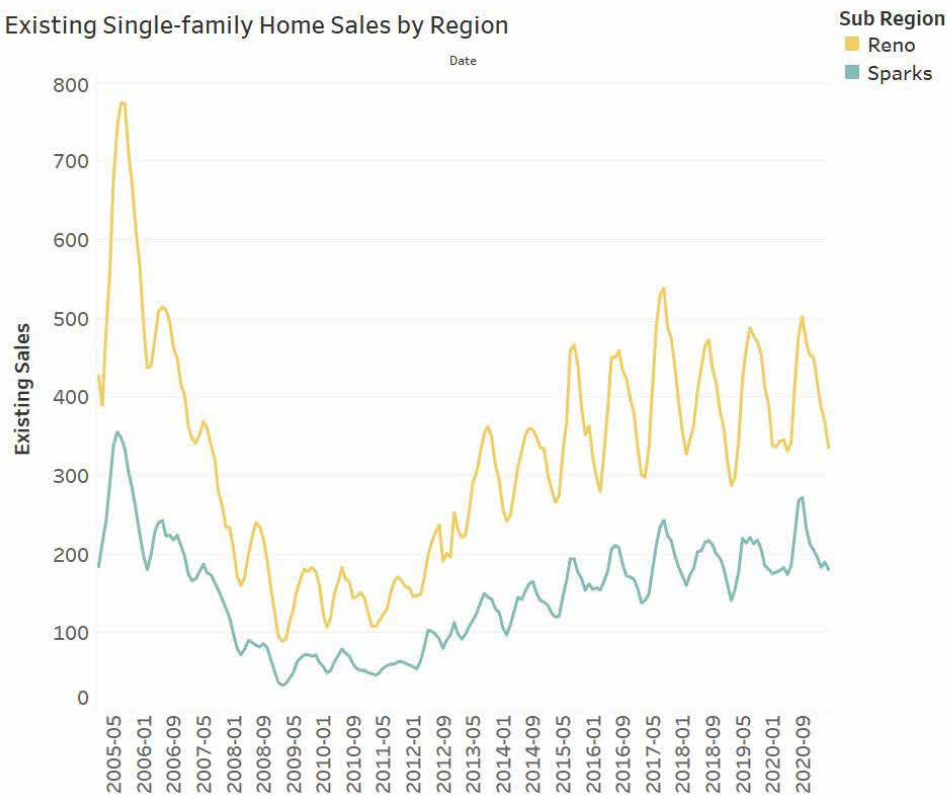


Bottom 5 Zip codes in Year over Year Price Growth



WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

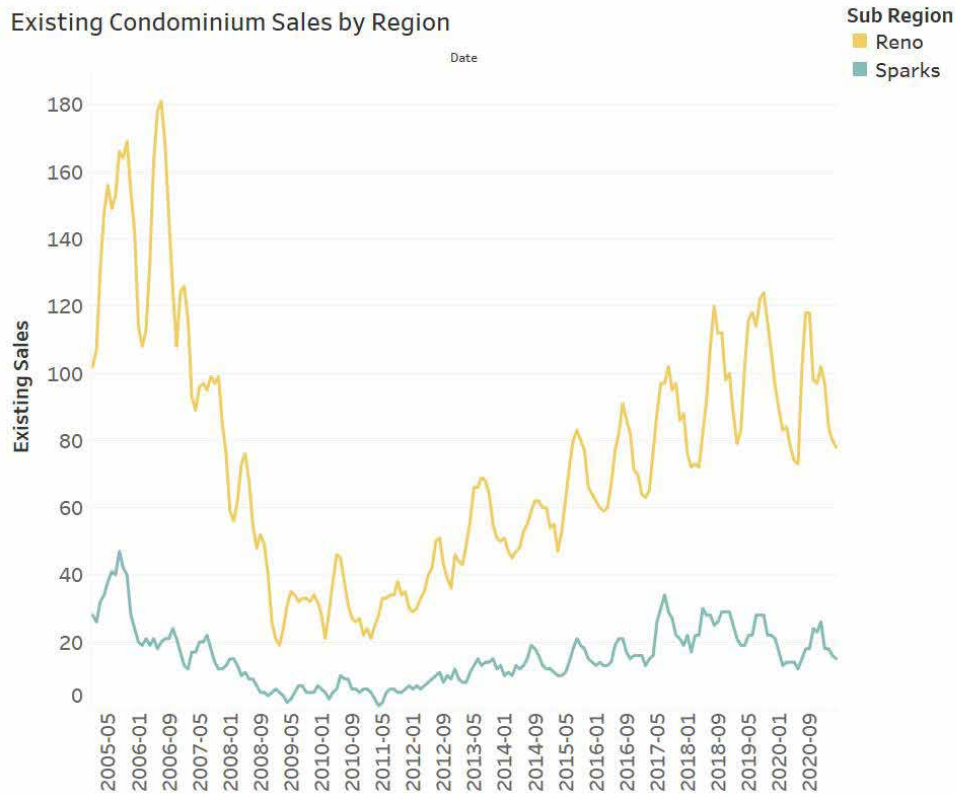


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

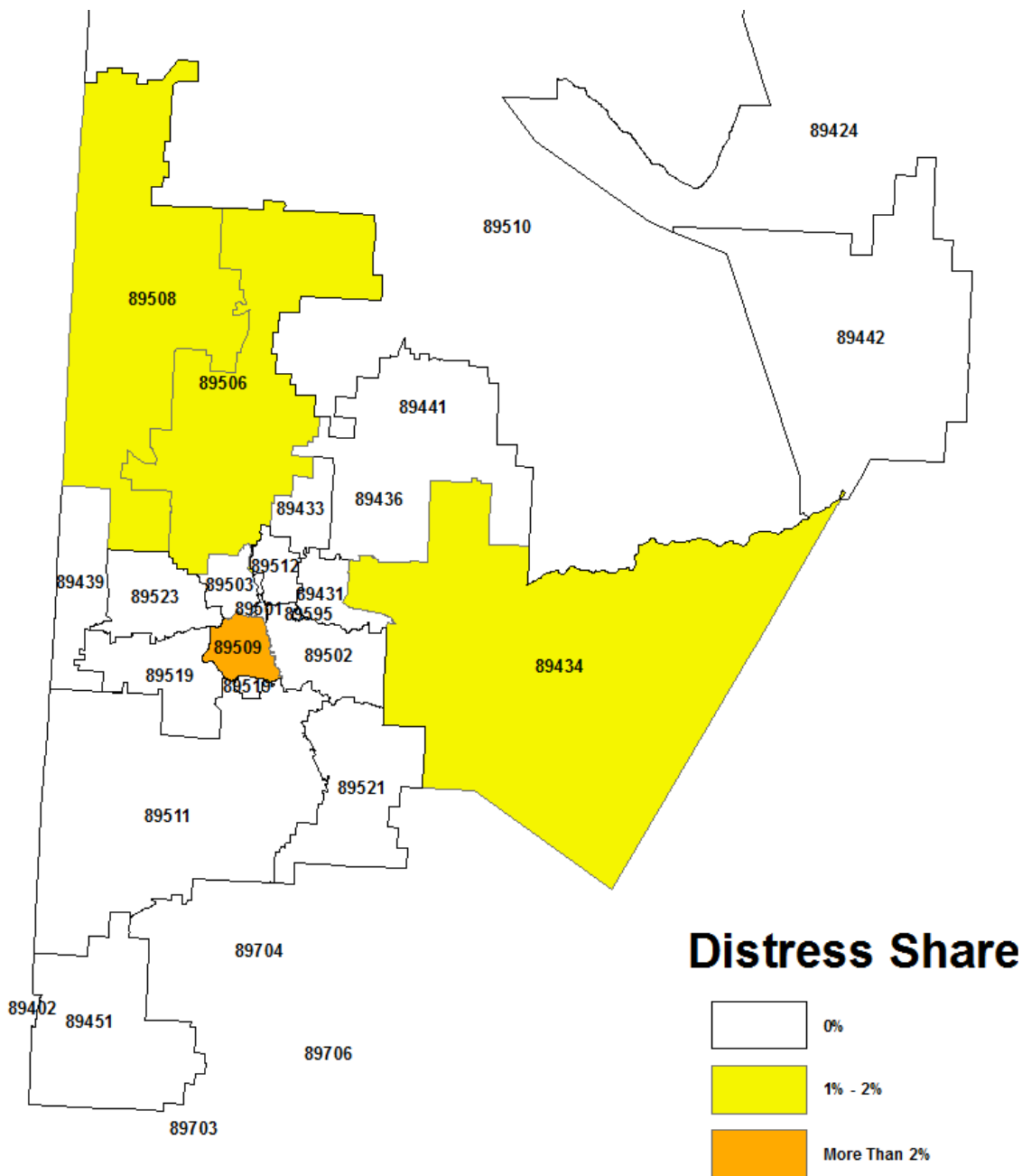
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

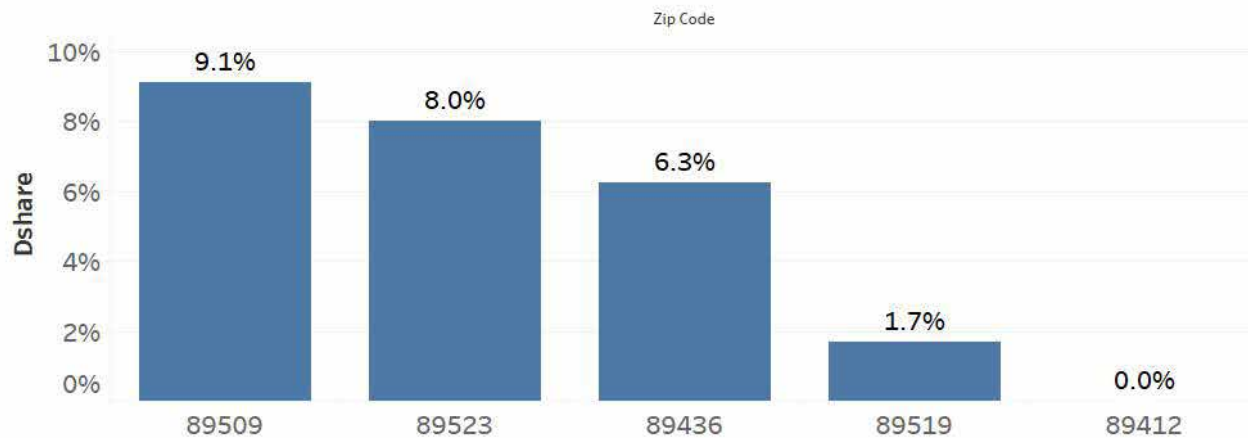


WASHOE COUNTY TRENDS

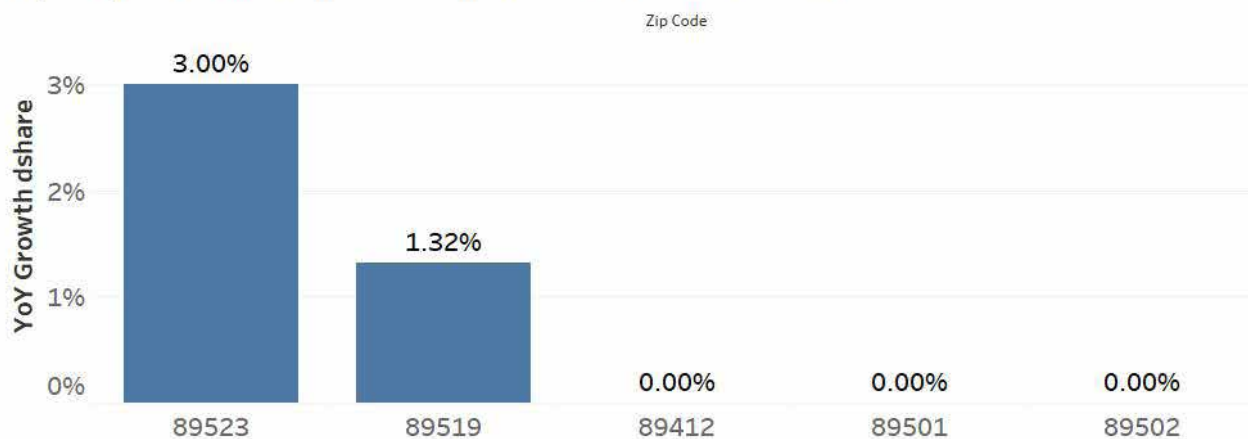


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

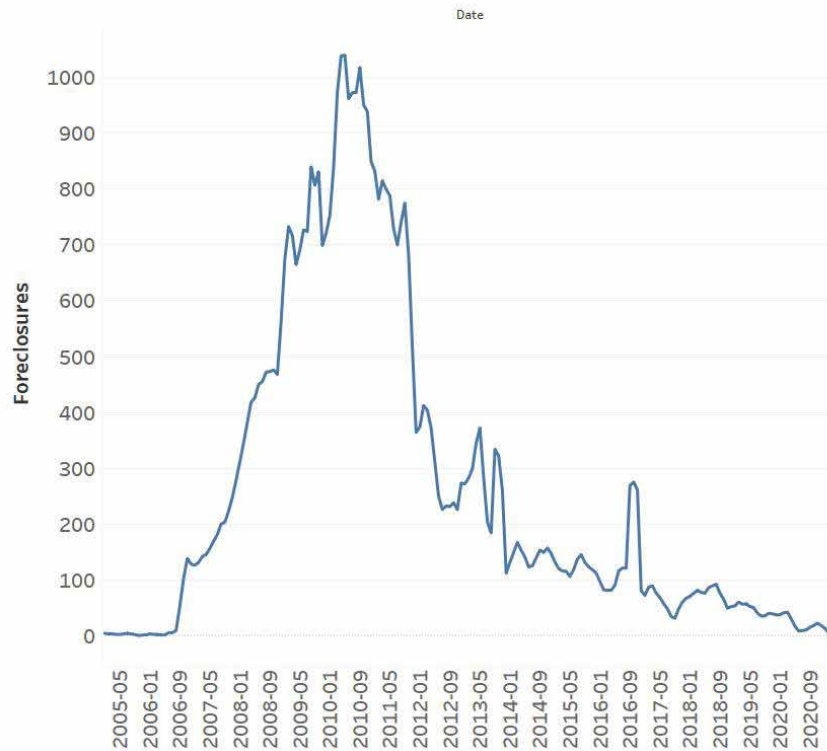


Top 5 Zip Codes in Year Over Year Increase in Distress share

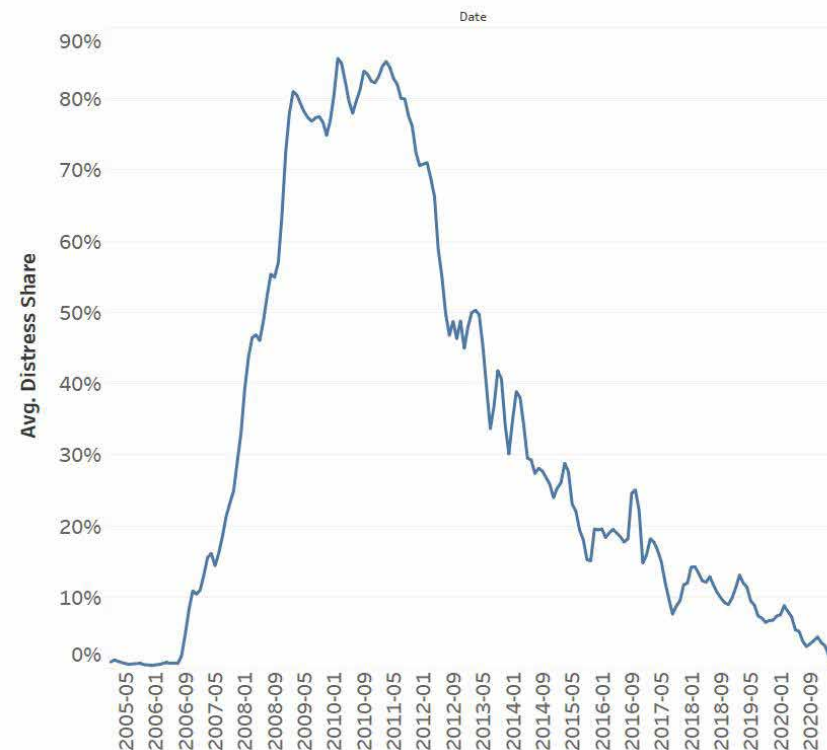


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

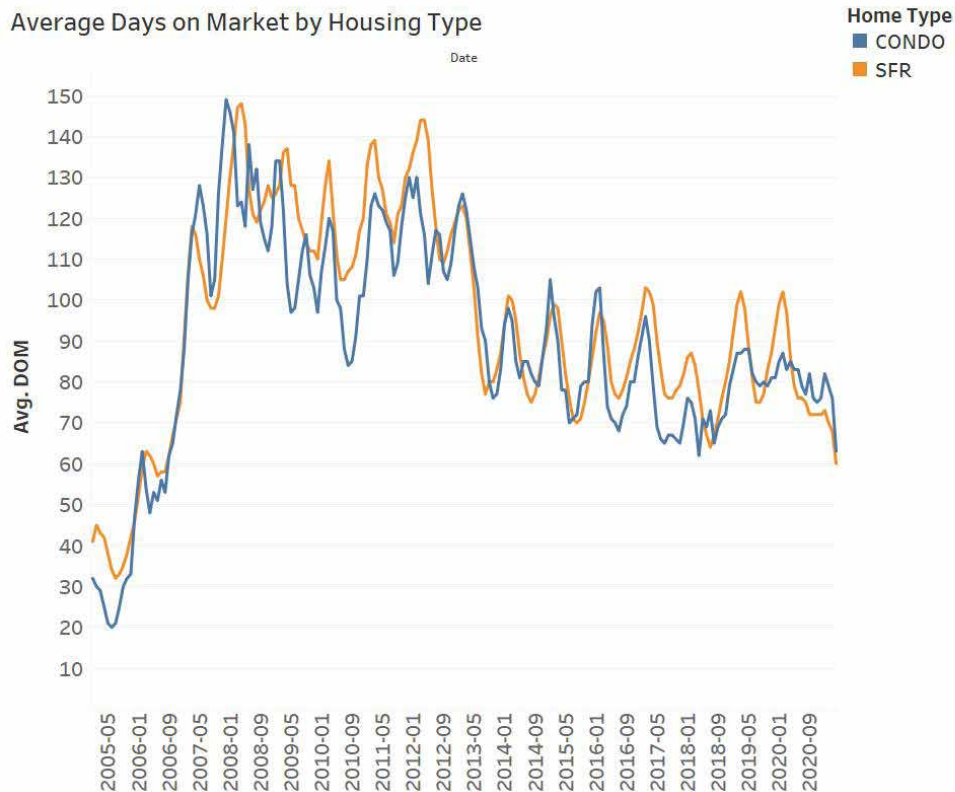


Single-family Home Distress Share

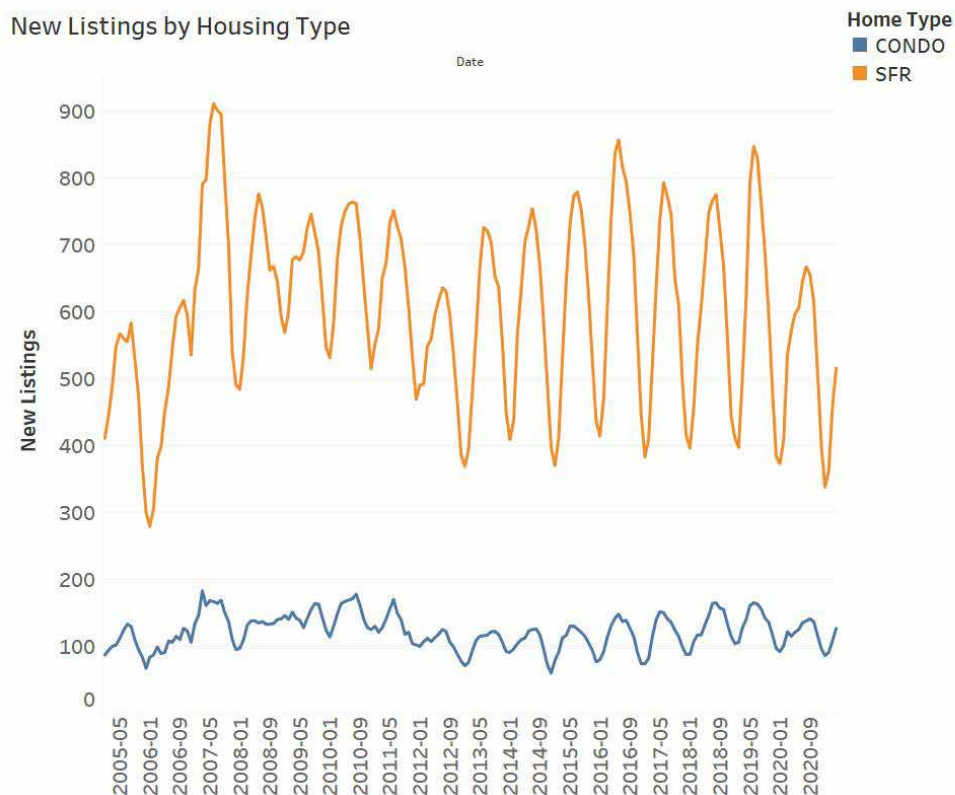


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

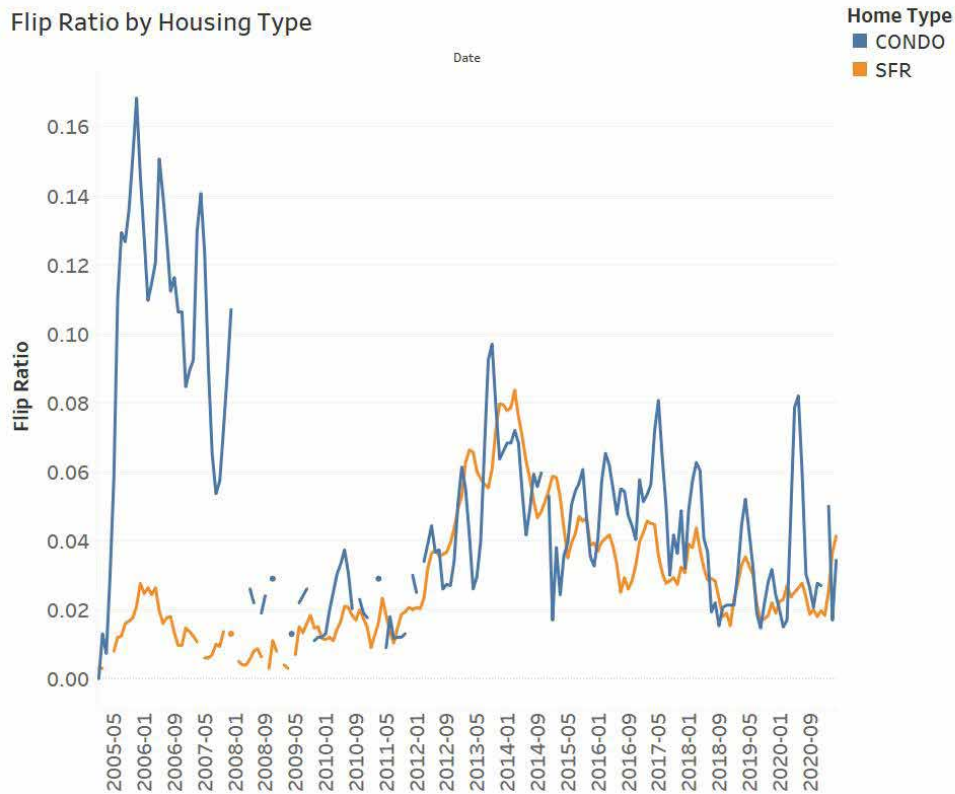


New Listings by Housing Type

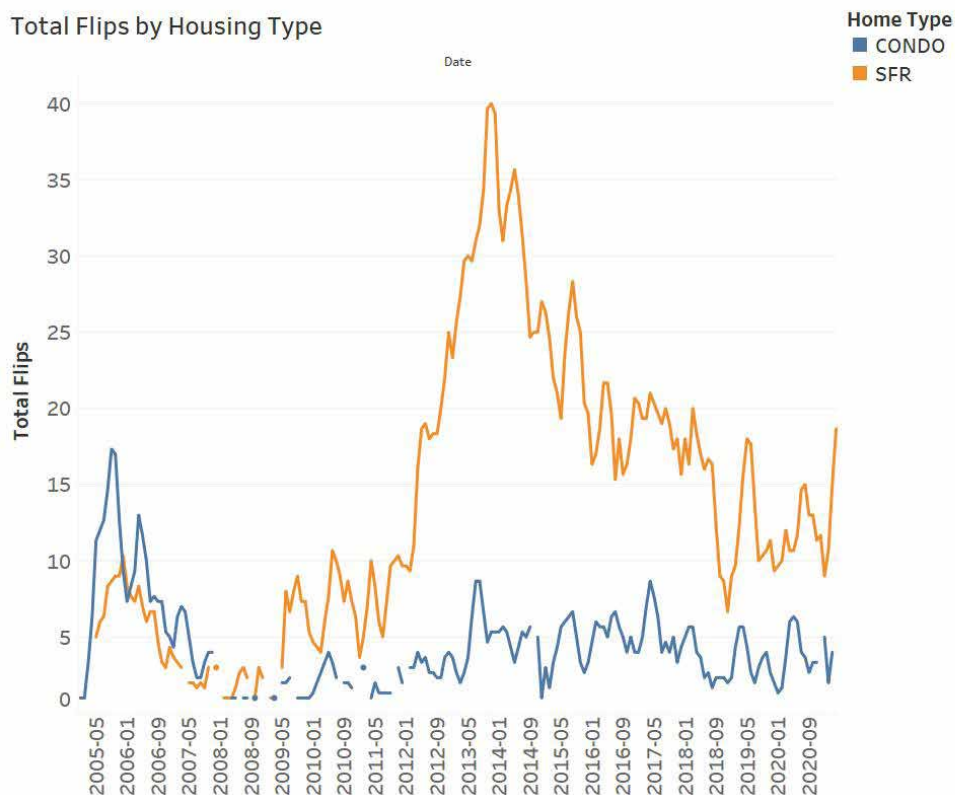


WASHOE COUNTY TRENDS

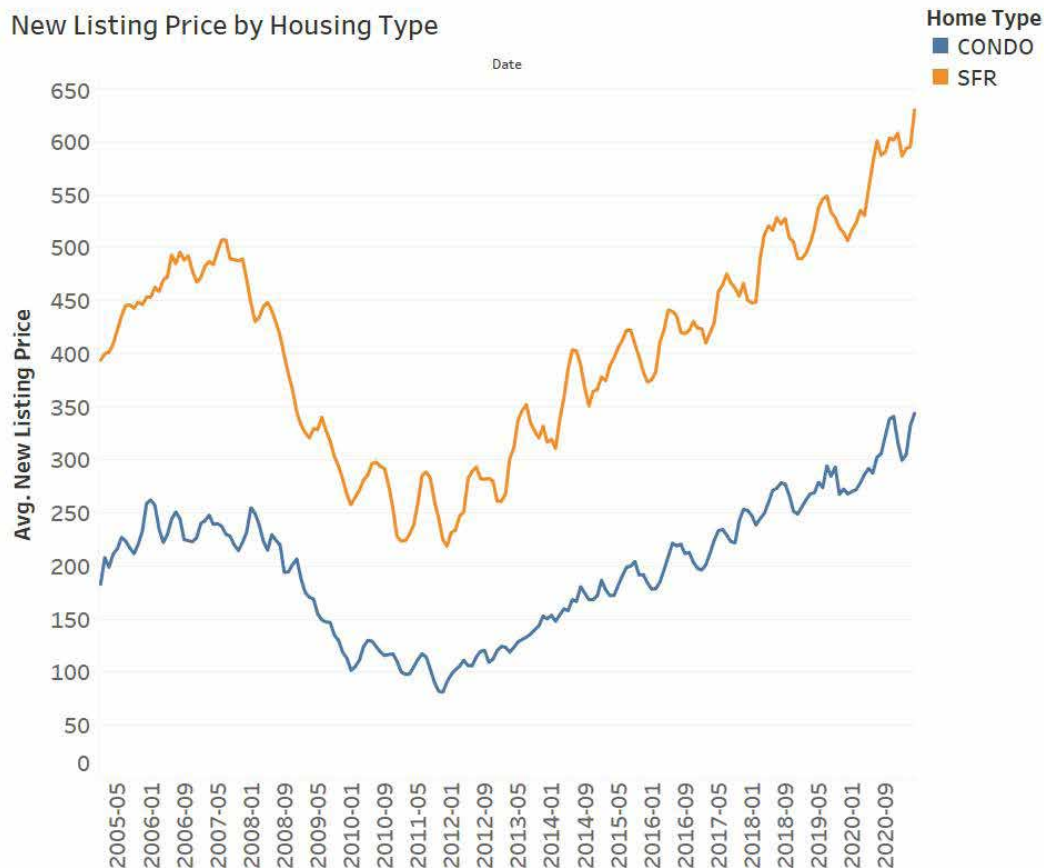
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The average new listing price for single-family homes increased by \$35,000 from the previous month. Prices have increased by more than 10 percent year over year for nine consecutive months.

Single-family homes sold in April 2021 spent an average of 60 days on the market. This represents a decrease of 26 days from the previous year and the lowest time on the market since August 2006.

New single-family listings have decreased on a year over year basis for four consecutive months. New condominium listings have also decreased on a year over year basis for four consecutive months.

Average new listing prices were up more than 15 percent year over year for both single-family homes and condominiums.

CARSON CITY COUNTY TRENDS

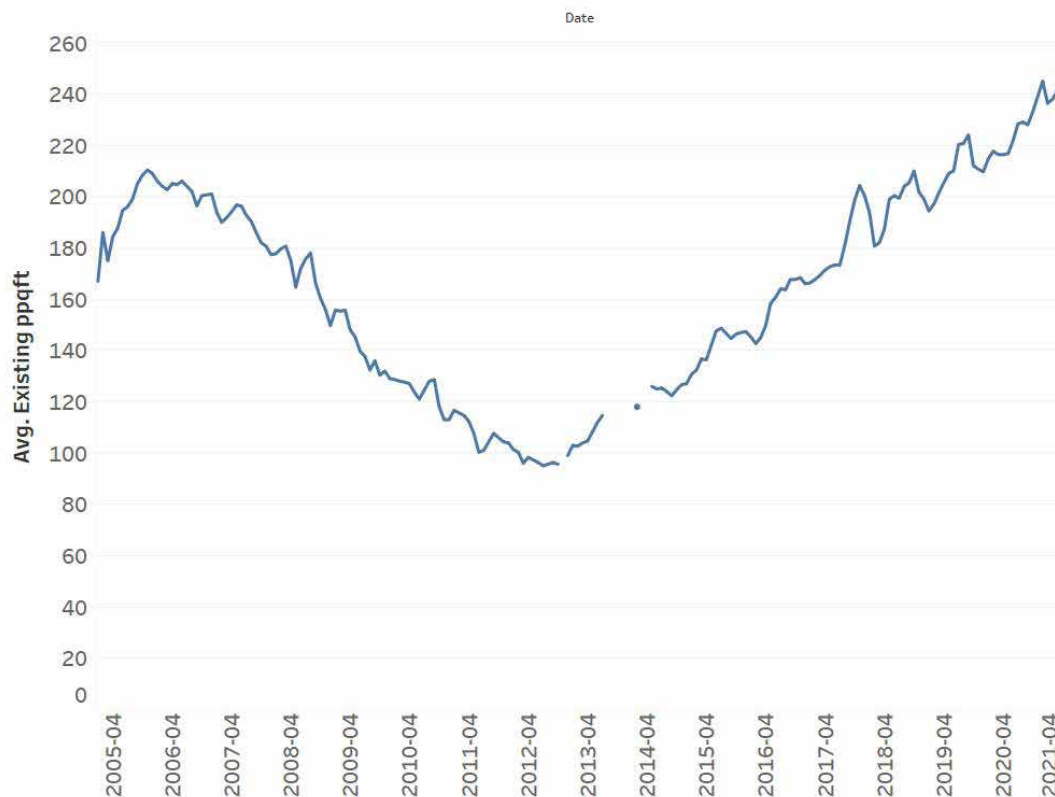
	Home Type	2020-04	2021-04	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	347.33		
Avg Existing Home Price (Thousands of \$)	SFR	377.00	469.67	24.58
Avg Existing Home PPSQFT	SFR	216.33	252.33	16.64
Avg REO Price (Thousands of \$)	SFR	290.67		
New Home Sales	SFR	1	1	-25
Existing Sales	SFR	50	49	-2
REO Sales	SFR	3	0	-90
Foreclosures	SFR	3	4	33
Distress Share	SFR	0.11	0.08	-0.03
Average Days on Market	SFR	89	62	-30
New Listings	SFR	51	56	11
Avg New Listing Price (Thousands of \$)	SFR	460.67	525.00	13.97
Cash Buyers %	SFR	23.07	23.57	0.50

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

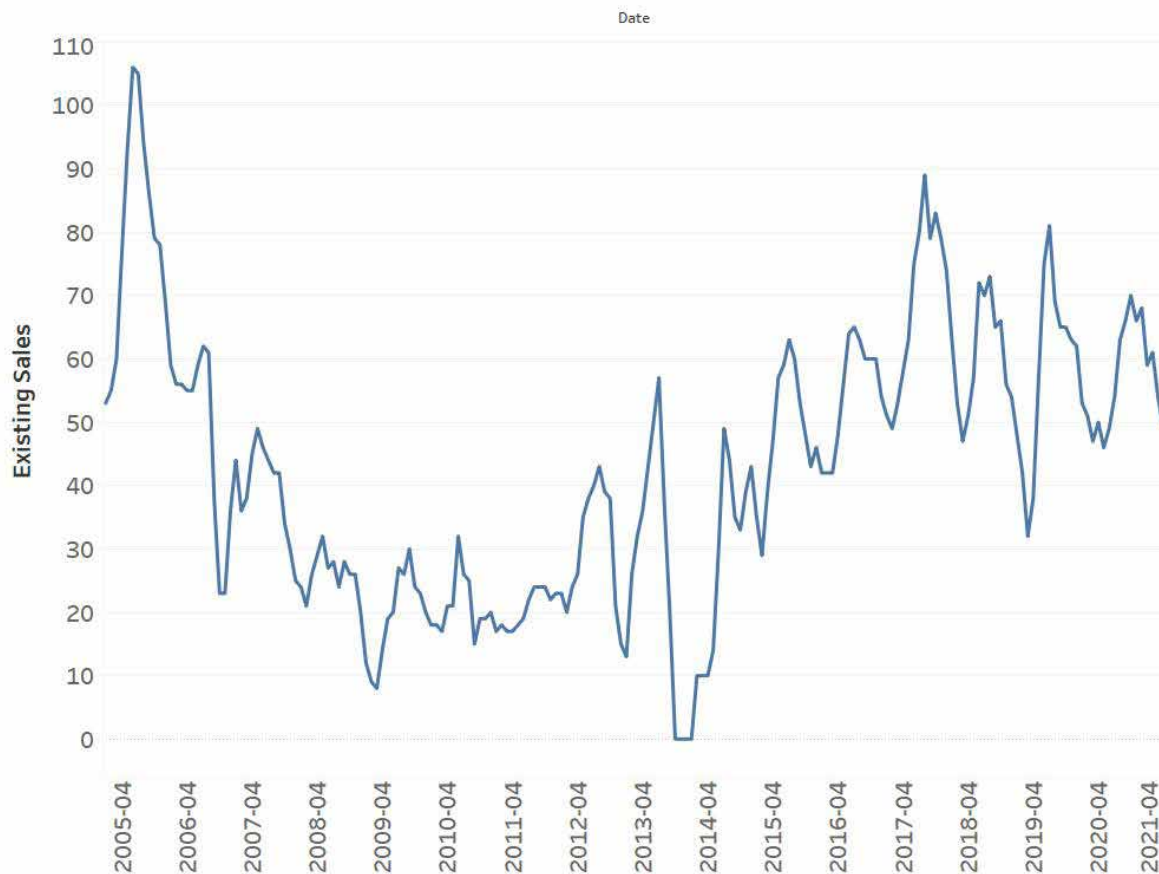


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



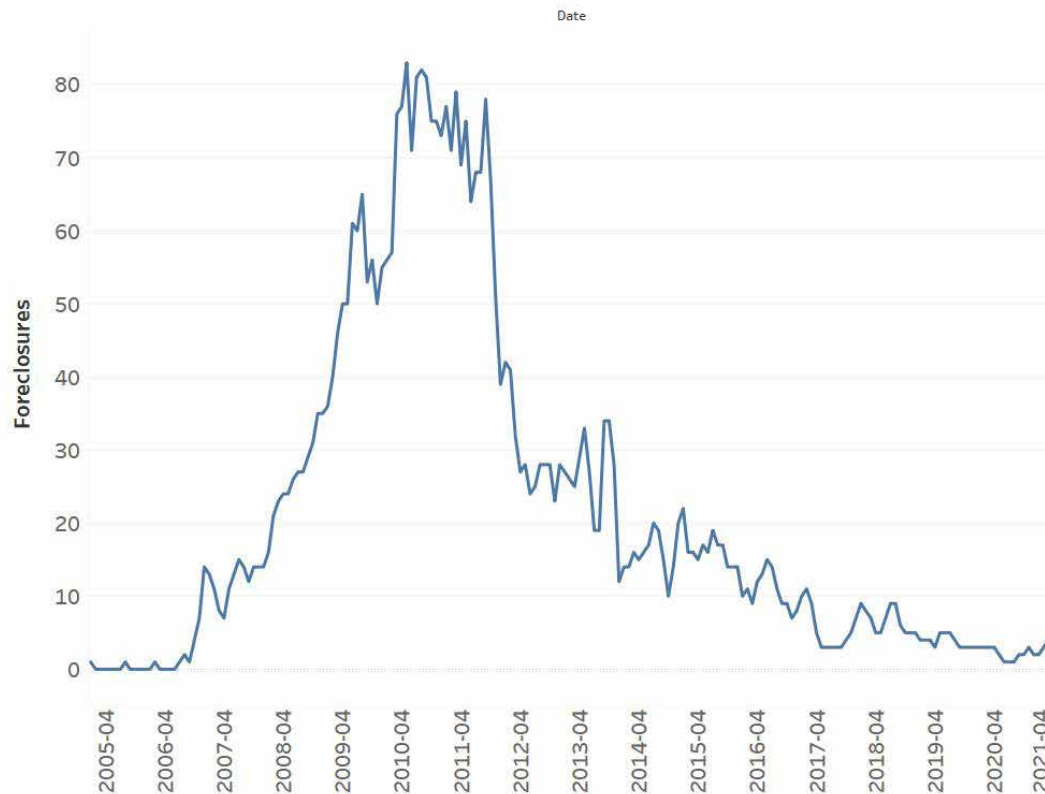
There were 49 existing single-family home sales during April 2021. This represents a 2 percent decrease since April 2020.

Existing single-family home prices increased on a month-to-month basis for the fourth consecutive month. Prices also increased by more than 20 percent year over year for the fourth consecutive month.

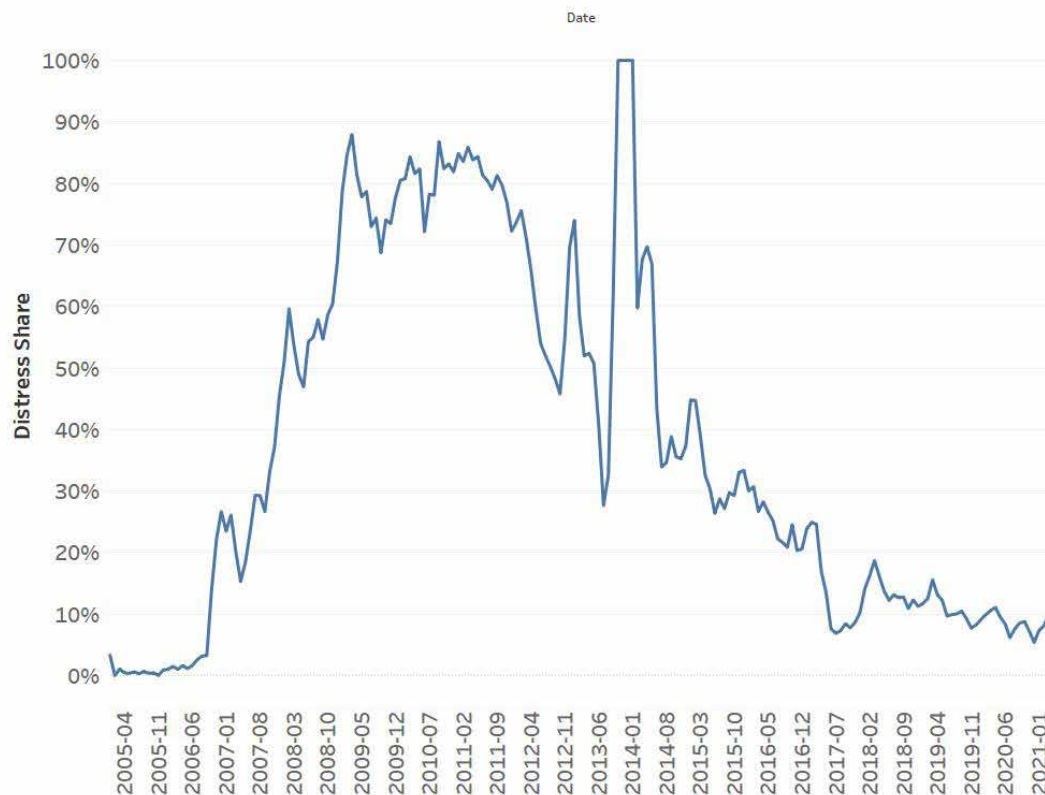
Overall price has seen more robust growth than price per square foot for the last nine months. Price per square foot was up 16.6 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

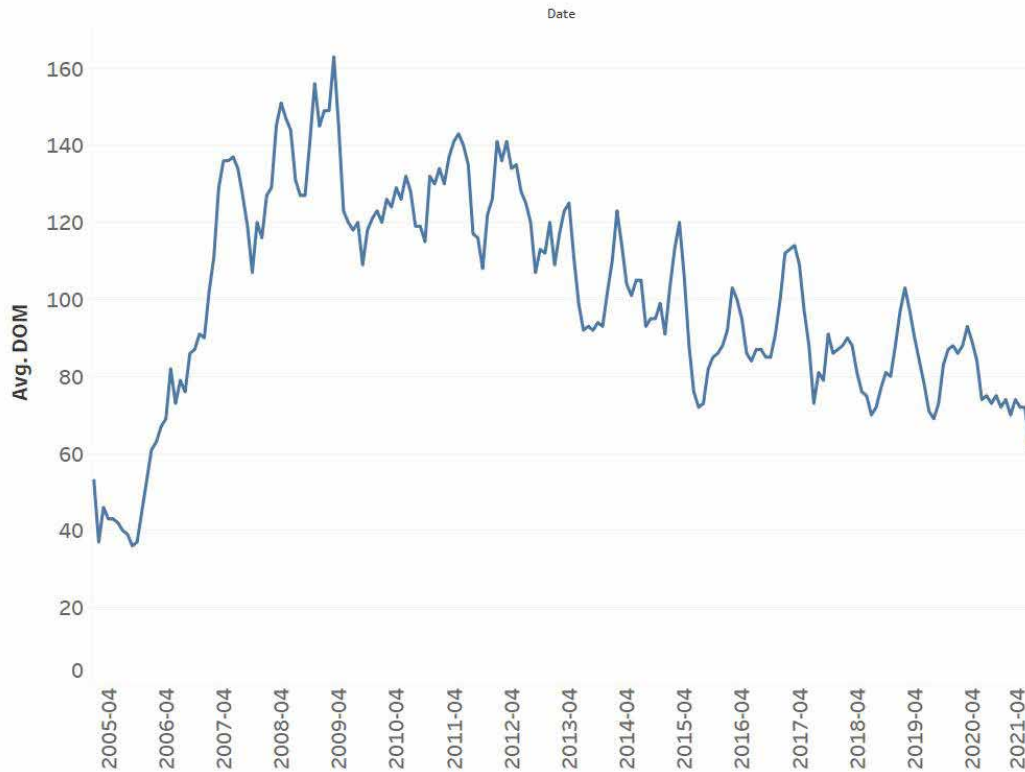


Single-family Home Distress Share

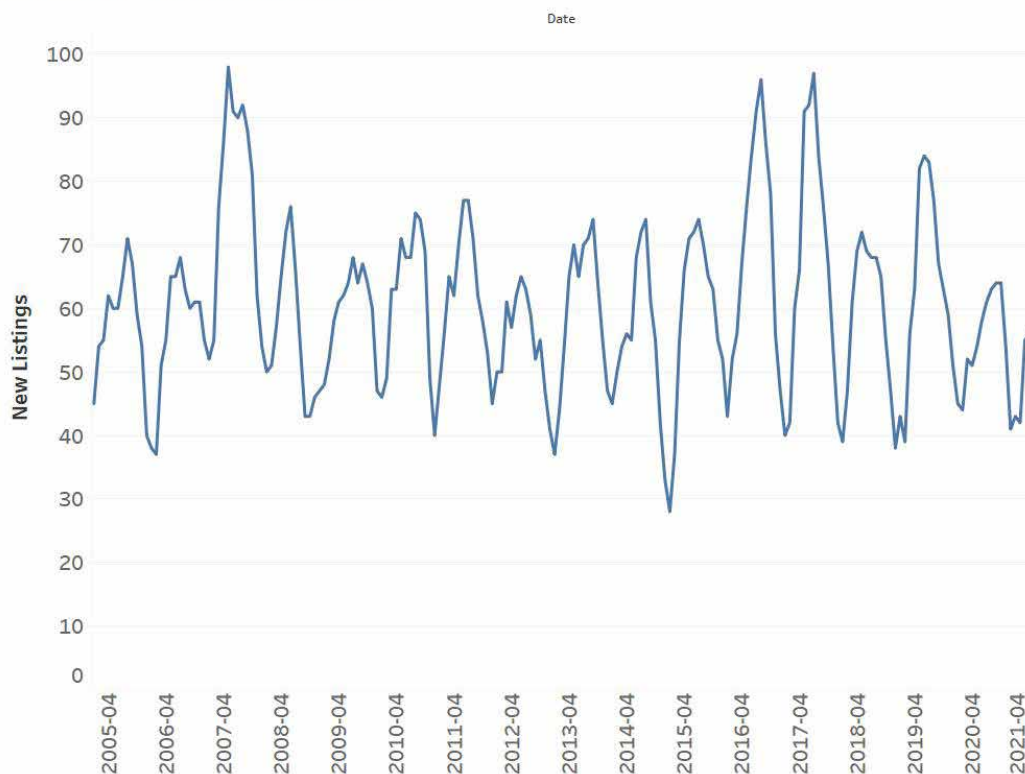


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

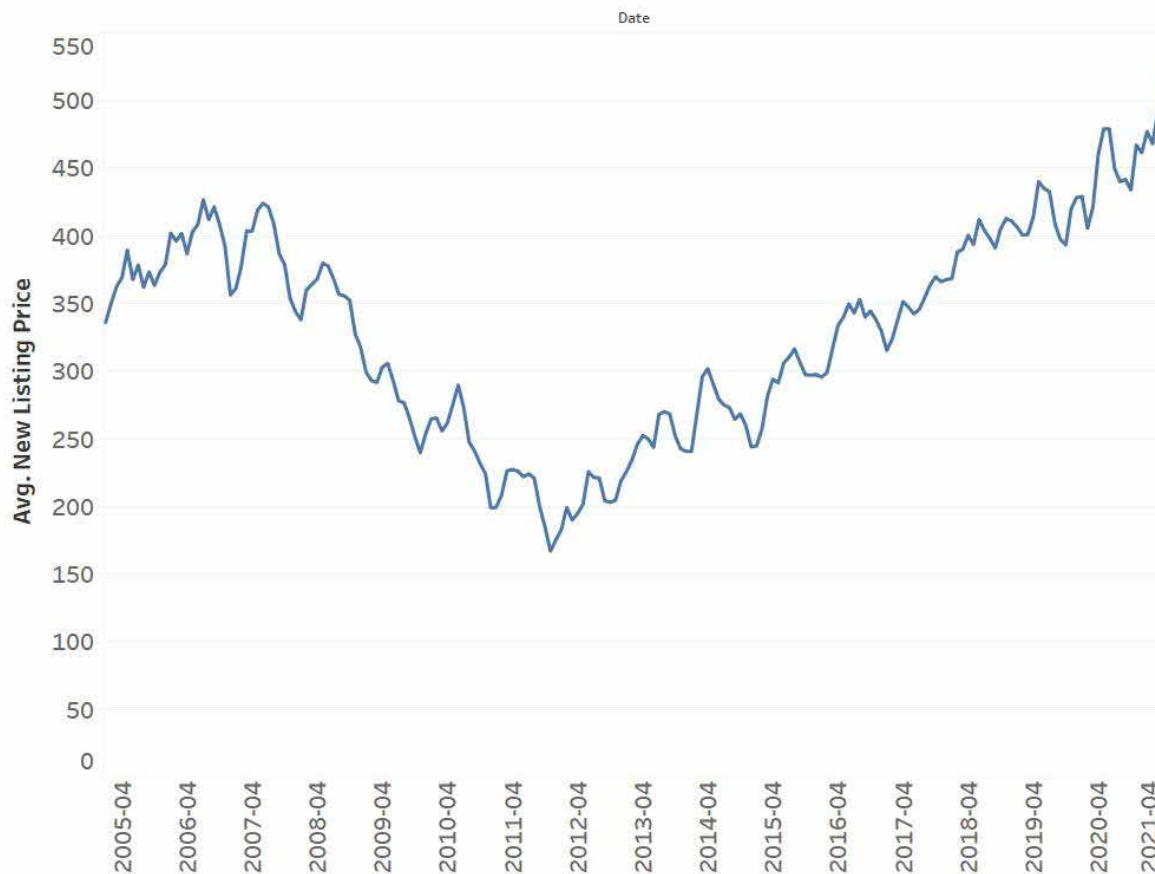


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The average time on the market for single-family homes decreased by more than 9 days from the previous month. Time on the market has seen large year over year decreases of at least 15 percent for seven consecutive months. April 2021 time on the market was the lowest it had been since January 2006.

There were 56 new single-family listings in April 2021. This represents a 10 percent year over year increase and the first time since in over a year that new single-family home listings were up more than 10 percent year over year.

New single-family listing prices saw a large month-to-month increase and continue to reach record values. On a year over year basis, prices were up 14.0 percent. This represents the fourth consecutive month that prices were up more than 10 percent year over year.

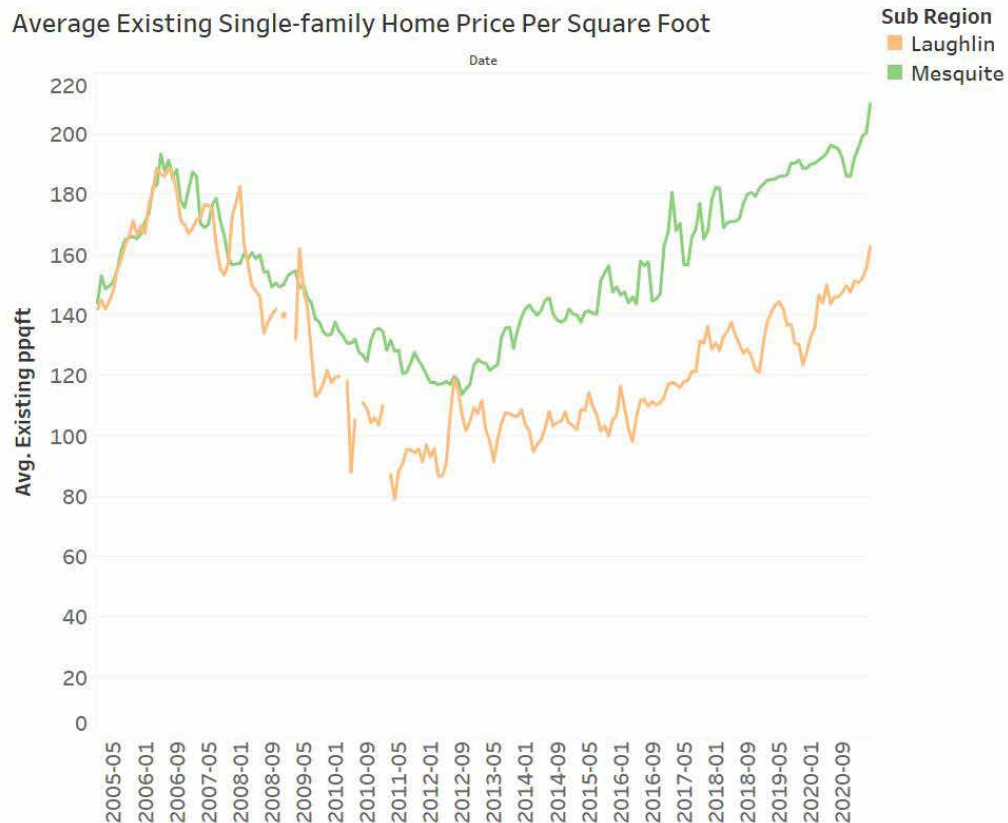
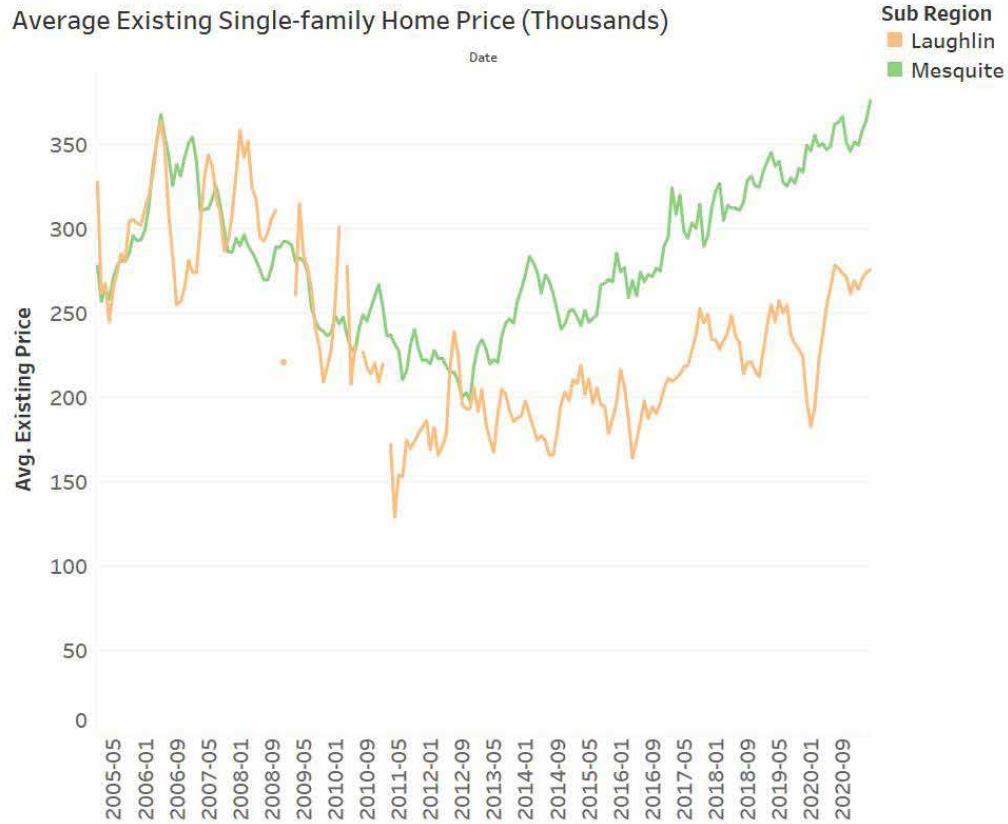
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-04	2021-04	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	336.33	395.00	17.44
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	237.33	276.00	16.29
		Mesquite	350.67	376.00	7.22
Avg Existing Home PPSQFT	SFR	Laughlin	144.00	162.67	12.96
		Mesquite	192.33	210.00	9.19
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite			
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	14	13	-5
Existing Sales	SFR	Laughlin	8	8	-8
		Mesquite	43	63	47
REO Sales	SFR	Laughlin	0	1	
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	0	-50
Distress Share	SFR	Laughlin	0.04	0.08	0.04
		Mesquite	0.02	0.00	-0.02
Avg Days on Market	SFR	Laughlin	93	84	-10
		Mesquite	78	96	23

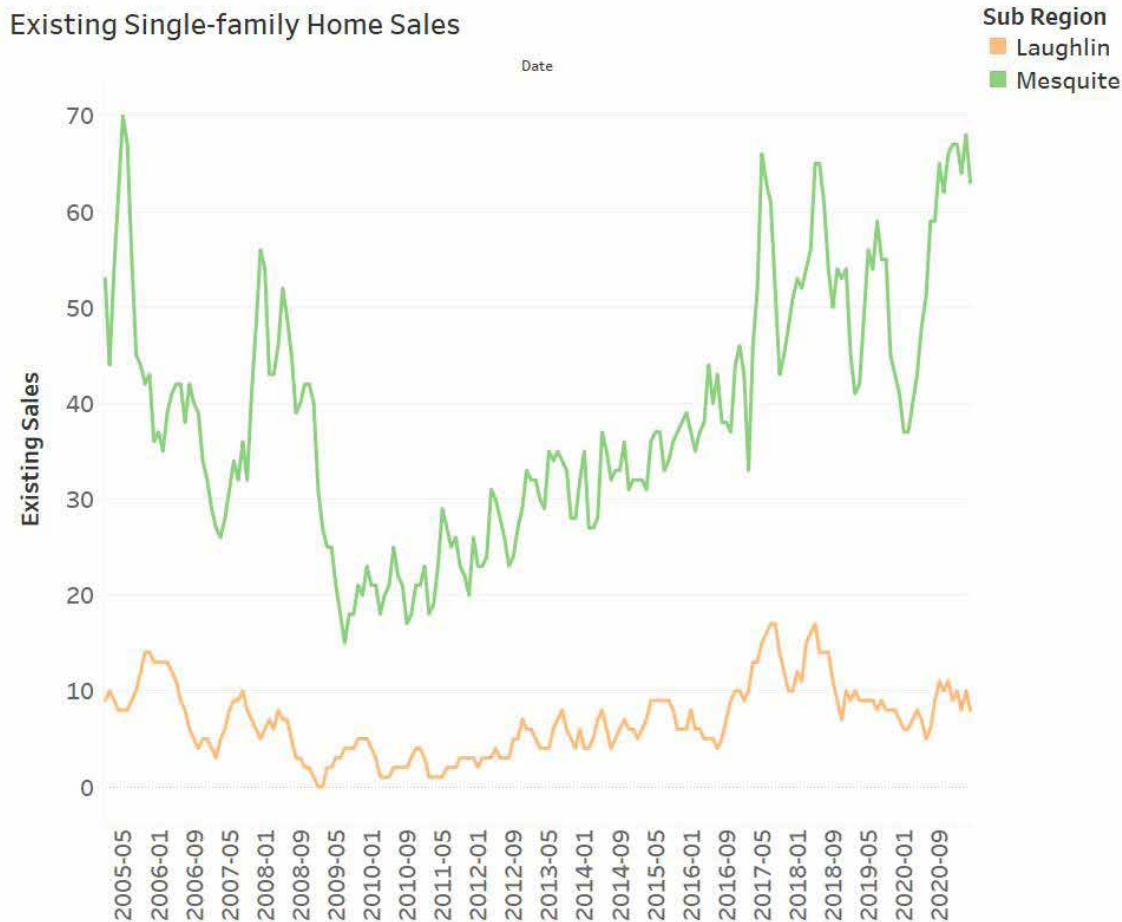
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-04	2021-04	Year over year % growth
New Listings	SFR	Laughlin	7	10	41
		Mesquite		4	
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	270.67	341.33	26.11
		Mesquite		404.67	
Cash Buyers %	SFR	Laughlin	42.57	26.90	-15.67
		Mesquite	35.00	42.60	7.60

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 8 existing homes during April 2021. For the first time since July 2020, existing home sales were down slightly year over year

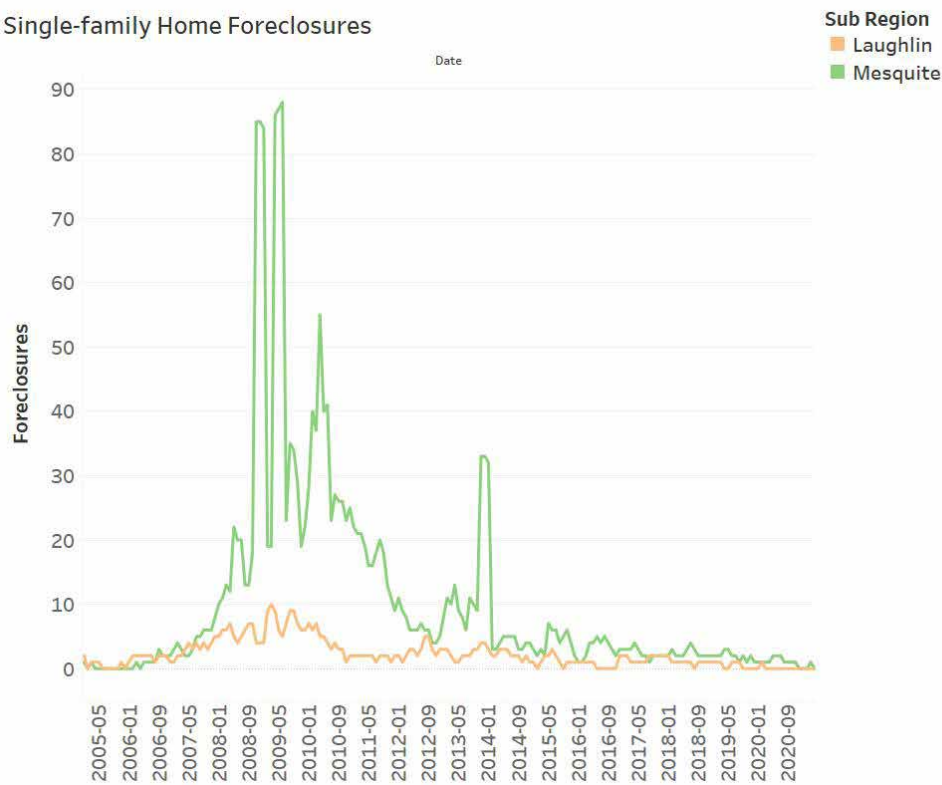
Laughlin existing home prices increased on a year over year basis for the eleventh consecutive month. Existing home prices were up over 15 percent year over year. This represents the ninth consecutive month where existing home prices increased by at least 15 percent year over year.

Mesquite single-family home sales increased by 45 percent year over year. This represents the seventh consecutive month where sales increased by more than 10 percent year over year.

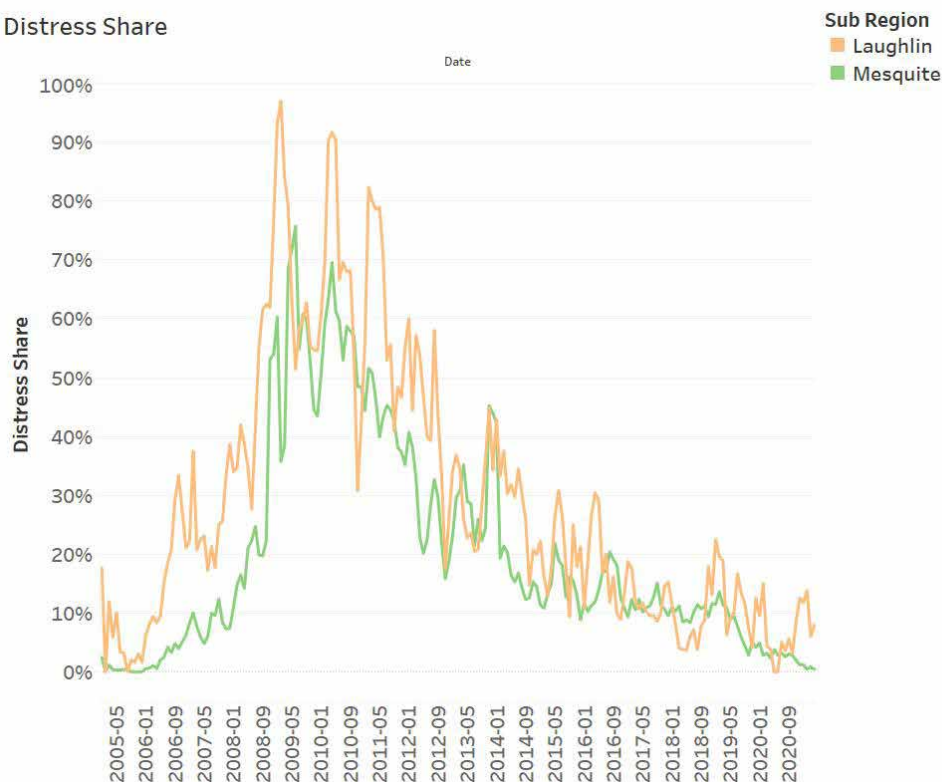
Price per square and overall price both increased about 8 percent year over year in Mesquite

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

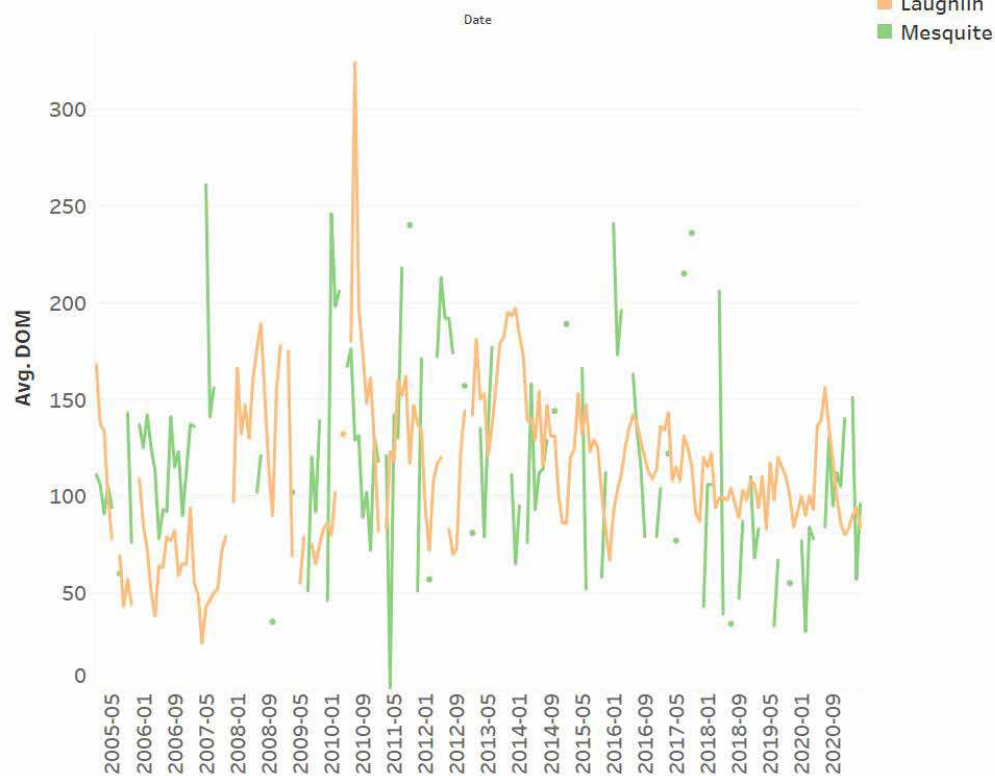


Distress Share

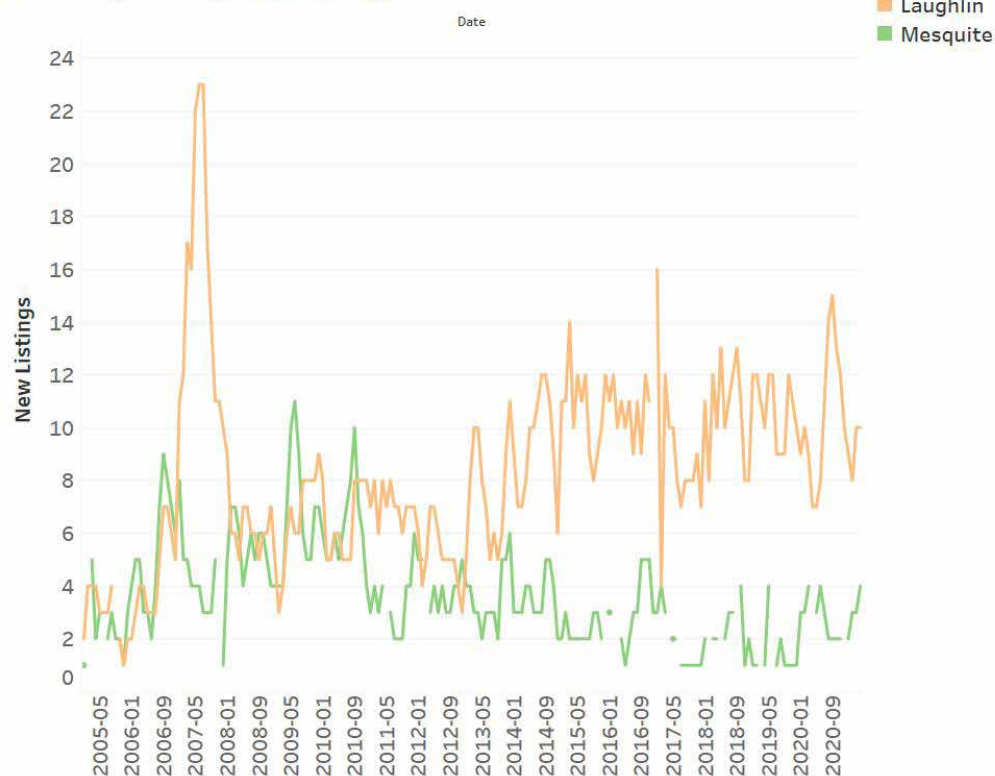


MESQUITE AND LAUGHLIN TRENDS

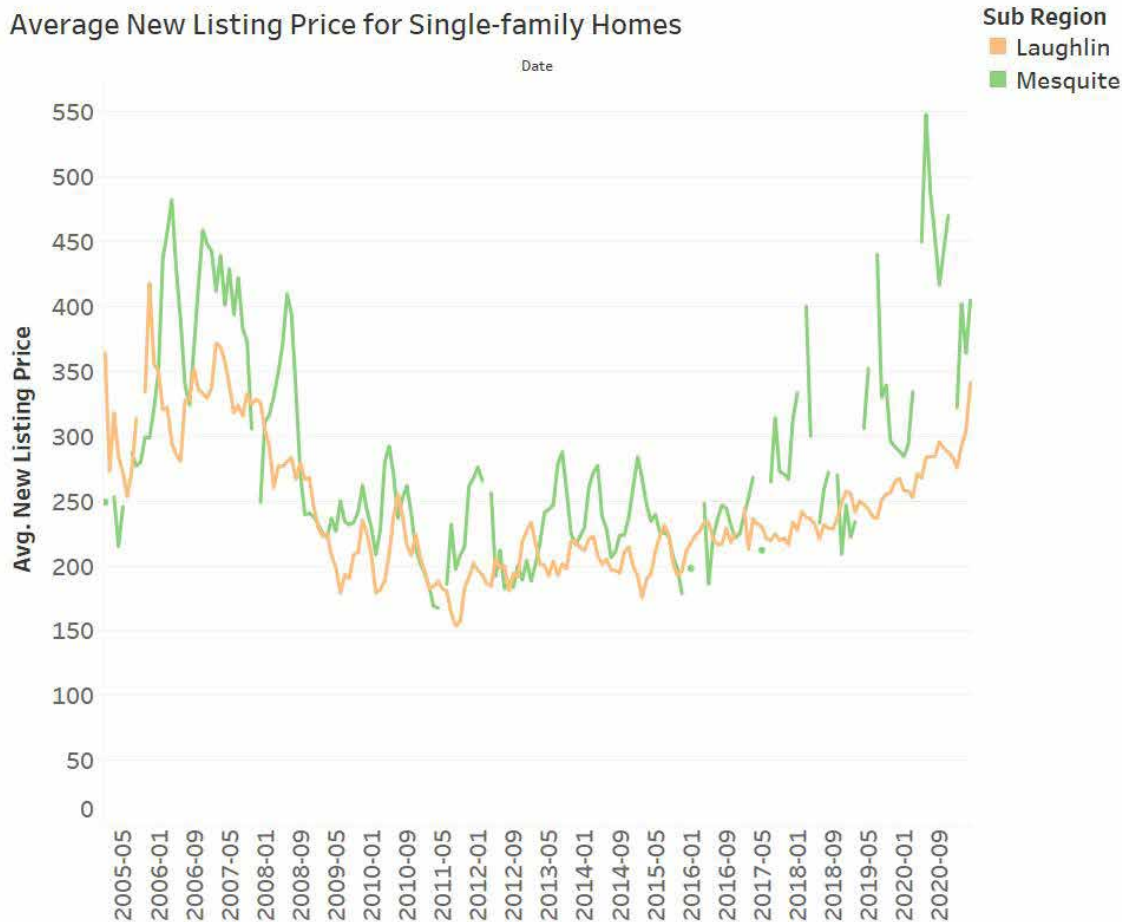
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



Average new listing prices continue to see large month-to-month fluctuations in Mesquite. On a year over year basis, average new listing prices in Mesquite have not decreased since January 2019.

Mesquite home sales spent an average of 18 more days on the market in April 2021 than in April 2020.

Time on the market for Laughlin home sales decreased on a month-to-month basis for the first time since October 2020. Home sales spent 10 less days on the market in April 2021 than April 2020.

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 for the third consecutive month. New listing prices were up over 20 percent year over year for the second consecutive month.

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.



Lied Center for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Vivek Sah, PhD

Director

University of Nevada, Las Vegas

BEH 530A, 4505 S. Maryland Pkwy, Las Vegas, NV 89154

vivek.sah@unlv.edu

Office: 702-895-1660

Cell: 404-429-0406