

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE



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March 2021

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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 28.6 percent year over year. Laughlin and Carson City County saw the next largest increases as prices increased about 25 percent year over year in both areas. Prices increased 15.4 percent in the Las Vegas metropolitan area. Mesquite experienced the lowest year over year increase in single-family home prices as prices increased 4.6 percent.

All regions within the Las Vegas metropolitan area saw existing home prices increase at least 5 percent year over year. Henderson saw the largest year over year increase in existing single-family home prices as prices increased 20.5 percent year over year and average prices were \$488,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$238. Summerlin has the next highest price per square foot at \$218. North Las Vegas has the lowest price per square foot at \$175.

Average new listing prices of single-family homes were up more than 10 percent year over year for all regions in Nevada. Within the Las Vegas metropolitan area, Boulder City listing prices saw the largest year over year increase at 31.3 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 70 days on the market.

Existing condominium prices were up slightly more than 10 percent year over year in both the Las Vegas metropolitan area and Washoe County.

Within the Las Vegas metropolitan area, all regions saw slight year over year increases in existing condominium prices. Summerlin condominiums saw the largest increase of any region as prices increased 14.4 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-03	2021-03	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	329.67	355.67	7.89
	SFR	446.00	442.67	-0.75
Avg Existing Home Price (Thousands of \$)	CONDO	227.67	259.00	13.76
	SFR	373.67	431.33	15.43
Avg Existing Home PPSQFT	CONDO	174.67	189.00	8.21
	SFR	174.00	193.33	11.11
Avg REO Price (Thousands of \$)	CONDO	203.00	217.90	7.34
	SFR	309.00	405.00	31.07
New Home Sales	CONDO	17	1	-94
	SFR	119	66	-44
Existing Sales	CONDO	731	827	13
	SFR	2,905	3,430	18
REO Sales	CONDO	33	1	-96
	SFR	75	2	-98
Foreclosures	CONDO	16	9	-45
	SFR	95	51	-46
Distress Share	CONDO	0.06	0.01	-0.05
	SFR	0.05	0.01	-0.04
Average Days on Market	CONDO	88	78	-12
	SFR	85	71	-17

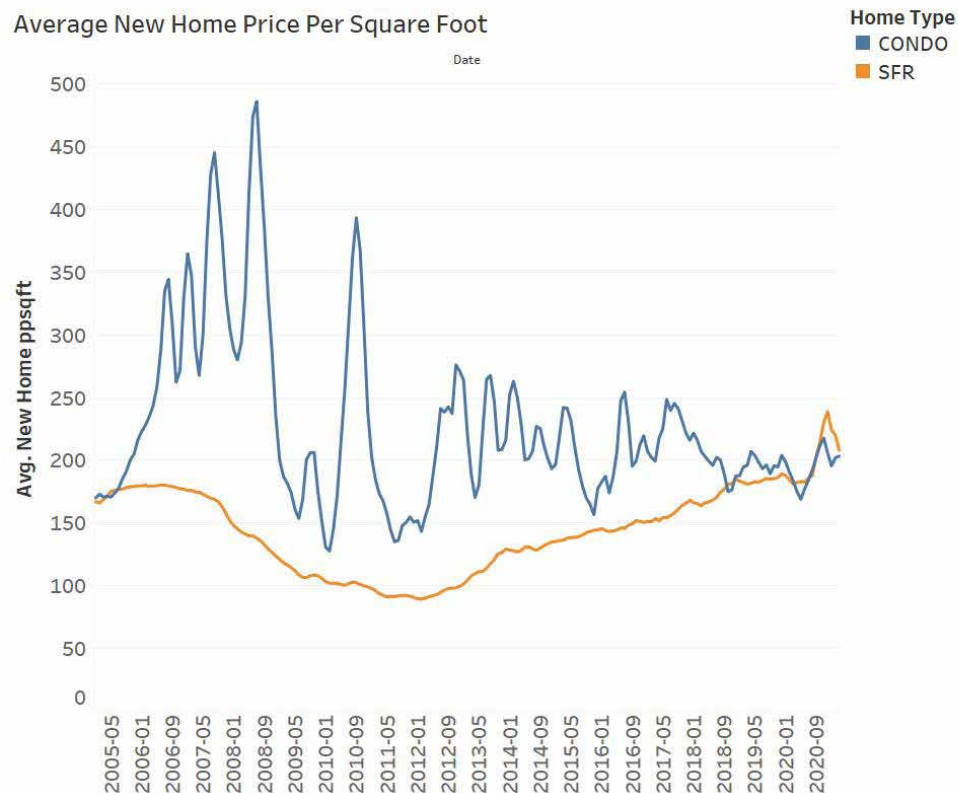
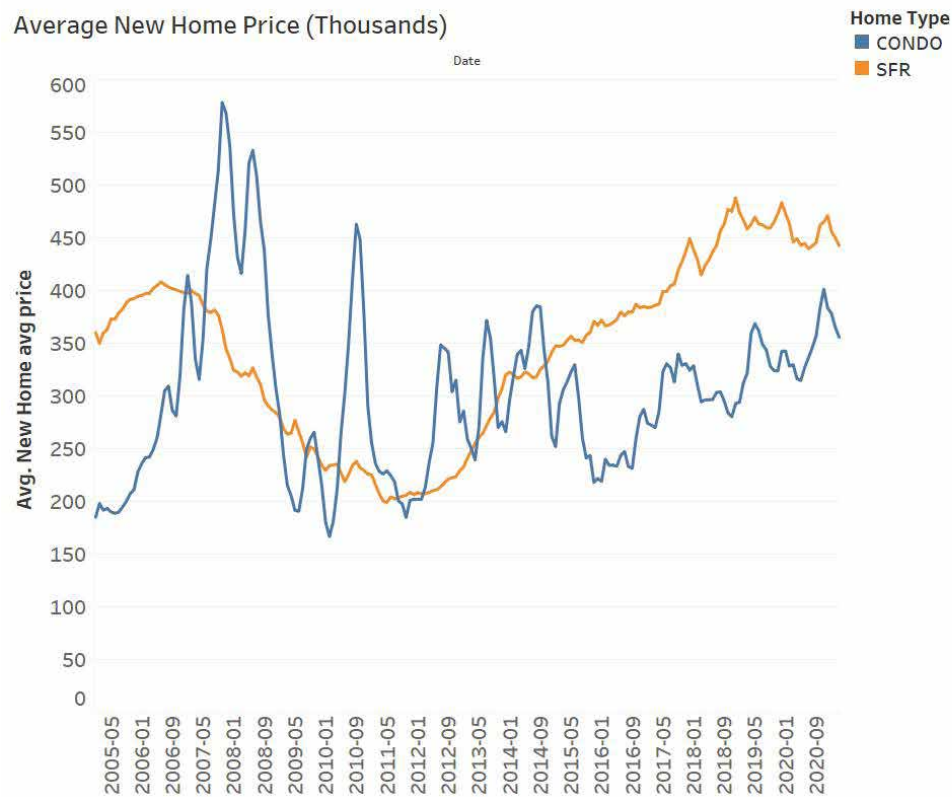
LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2020-03	2021-03	Year over year % growth
New Listings	CONDO	3,281	3,190	-3
	SFR	3,267	3,175	-3
Avg New Listing Price (Thousands of \$)	CONDO	431.33	496.00	14.99
	SFR	431.00	496.00	15.08
Cash Buyers %	CONDO	46.50	47.53	1.03
	SFR	28.90	31.13	2.23
Flip Ratio	CONDO	0.07	0.06	-3.47
	SFR	0.10	0.06	-35.00
Total Flips	CONDO	43.00	45.00	4.65
	SFR	129.00	125.67	-2.58

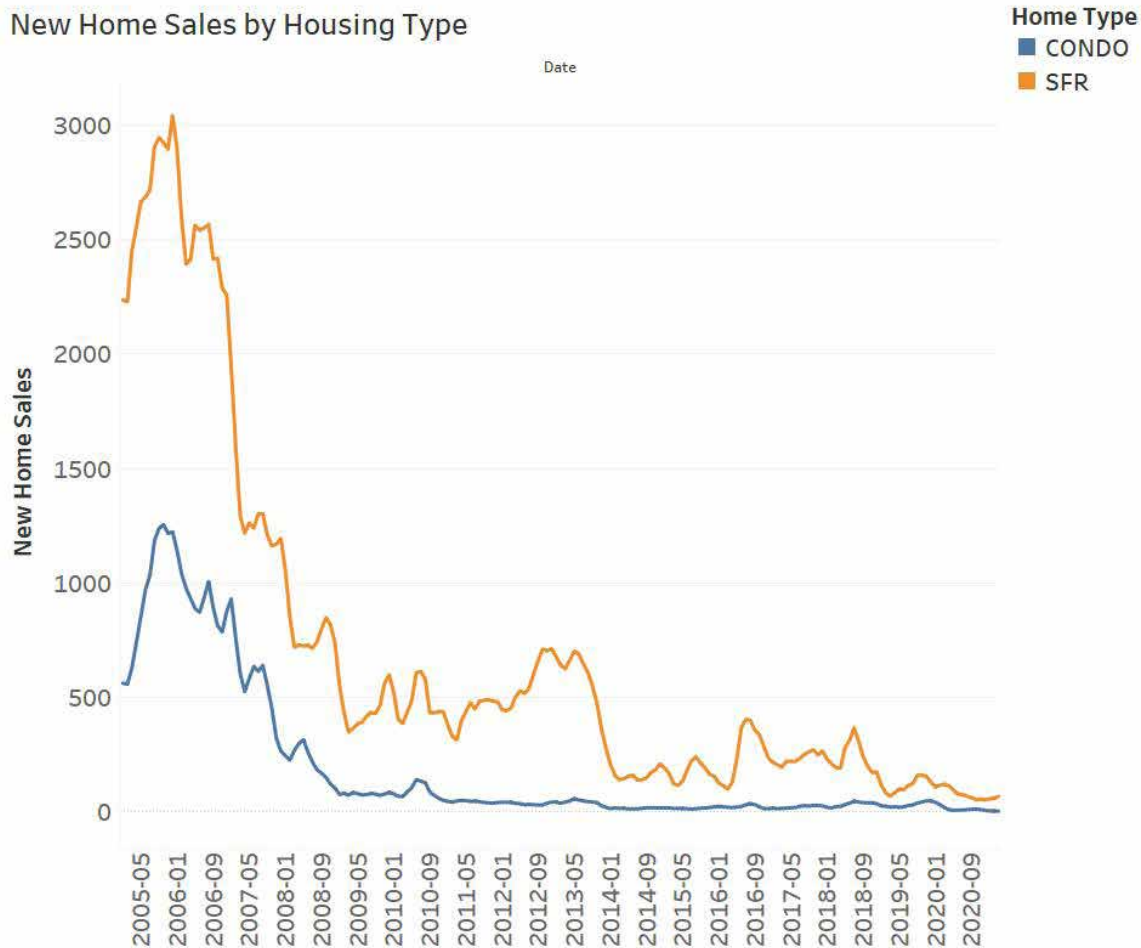
LAS VEGAS METROPOLITAN AREA TRENDS



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For the third 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 fourth consecutive month. On a year over year basis, overall prices were up 7.8 percent and price per square foot was up 10.7 percent.

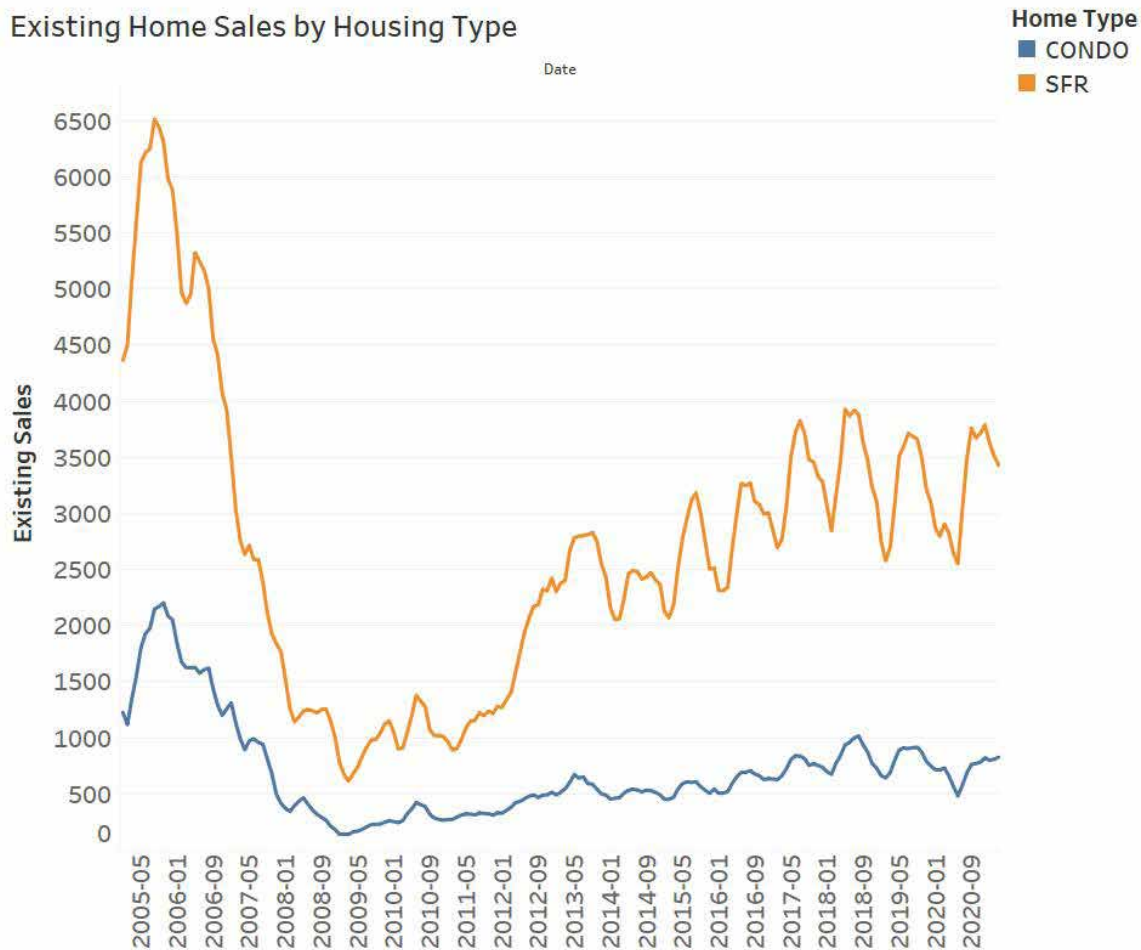
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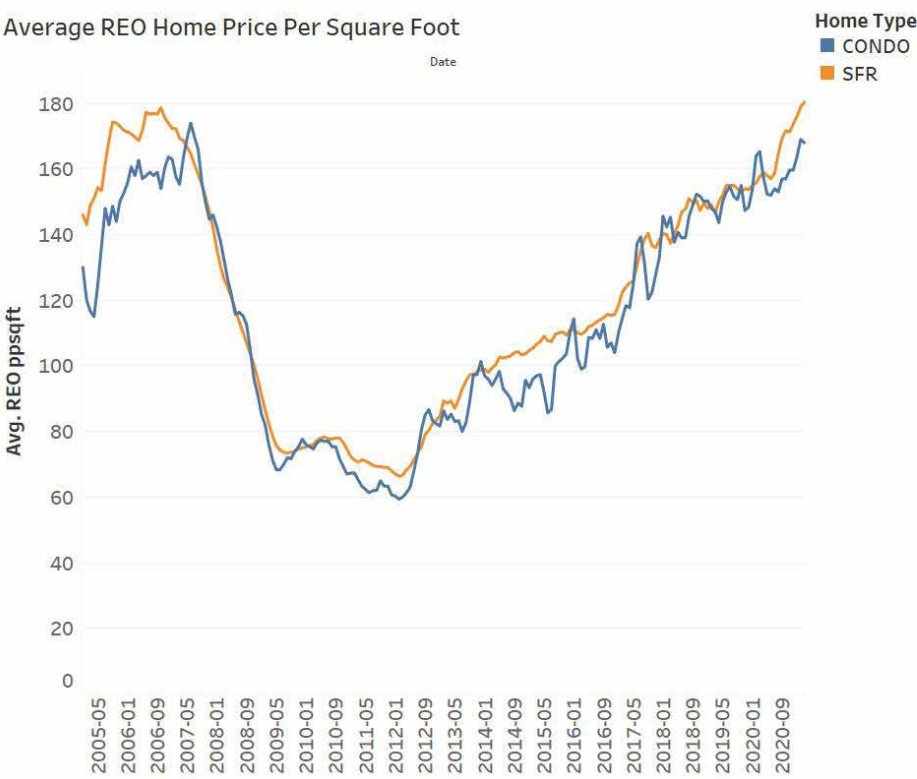
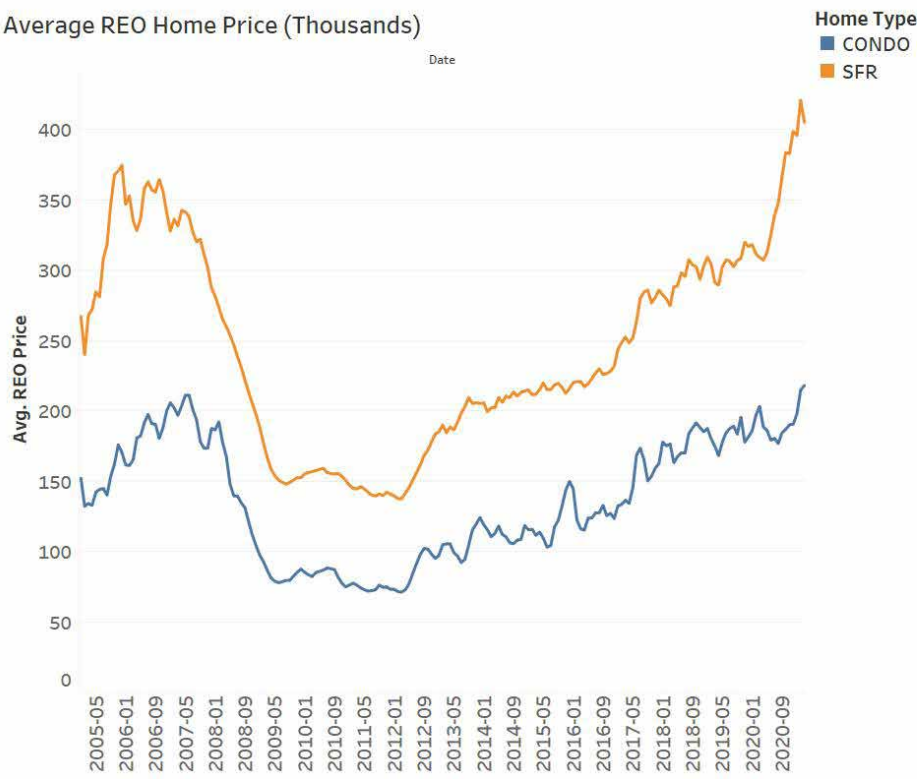


Average existing single-family home prices increased on a month-to-month basis for the twelfth consecutive month. Year over year price appreciation has gradually increased for the last eleven months and was over 15 percent in March 2021.

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

Existing condominium prices saw a large month-to-month increase of more than \$5,000 for the third consecutive month. On a year over year basis, prices were up 13.7 percent.

LAS VEGAS METROPOLITAN AREA TRENDS

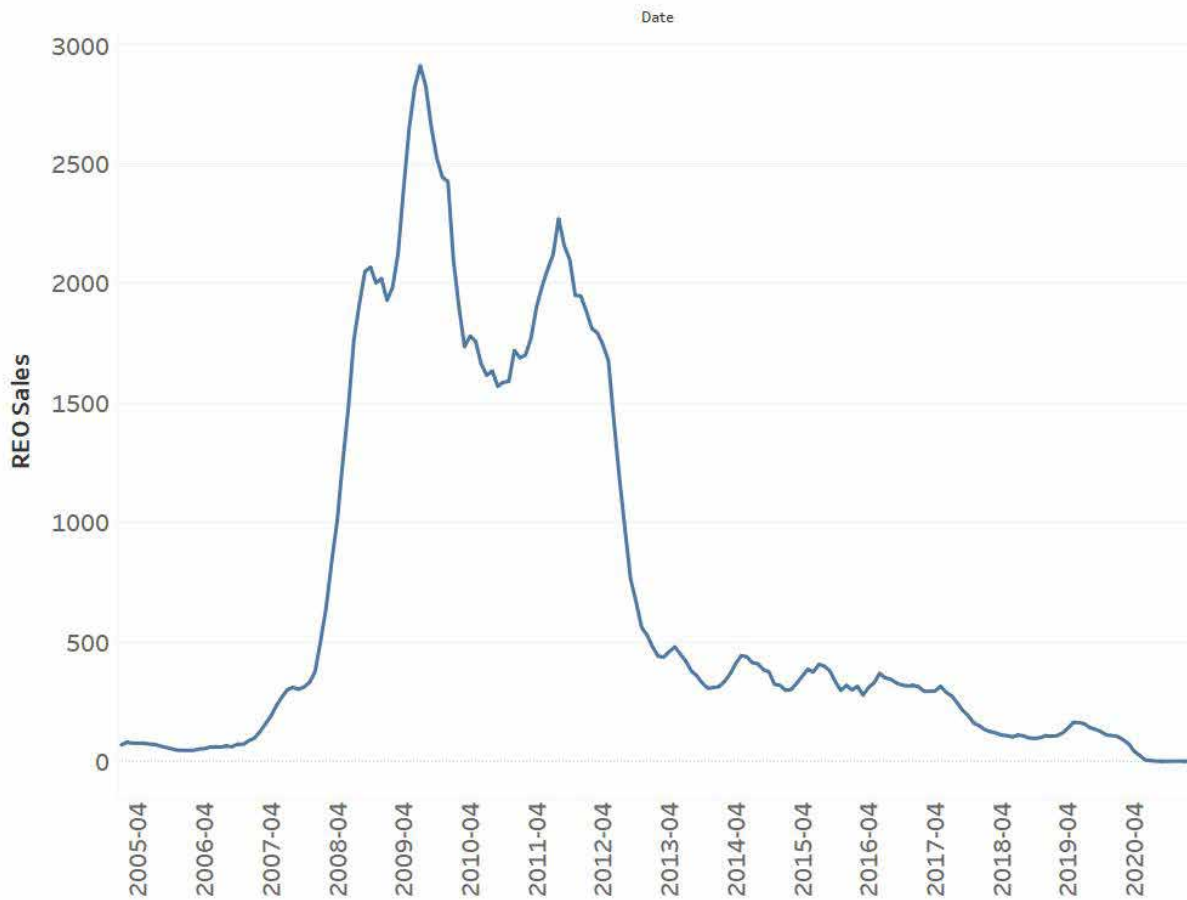


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Single-family Home REO Sales



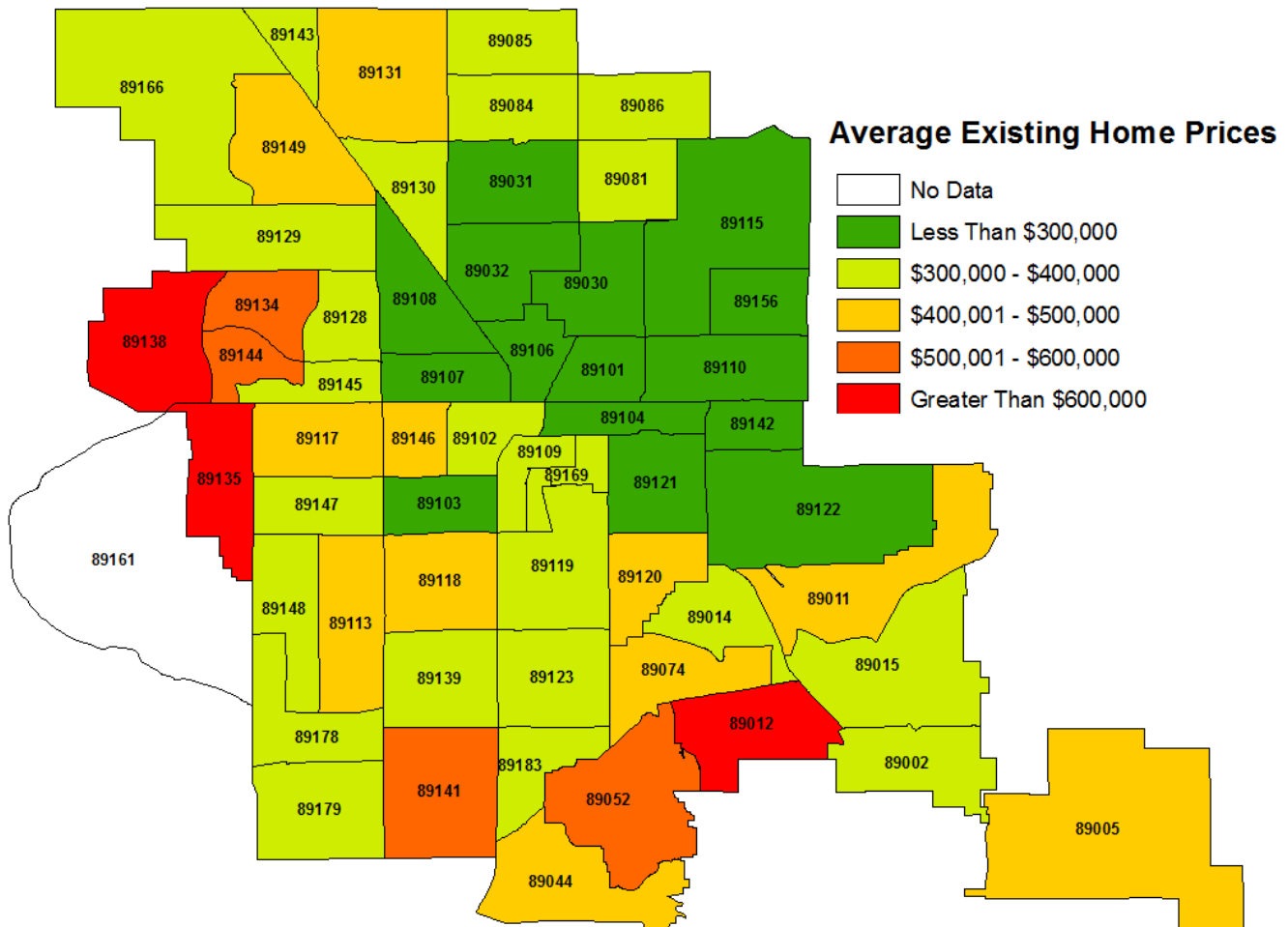
Overall price for REO sales has increased by more than 20 percent year over year the last seven months. Price per square foot for REO sales has increased by more than 10 percent year over year the last seven months.

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.

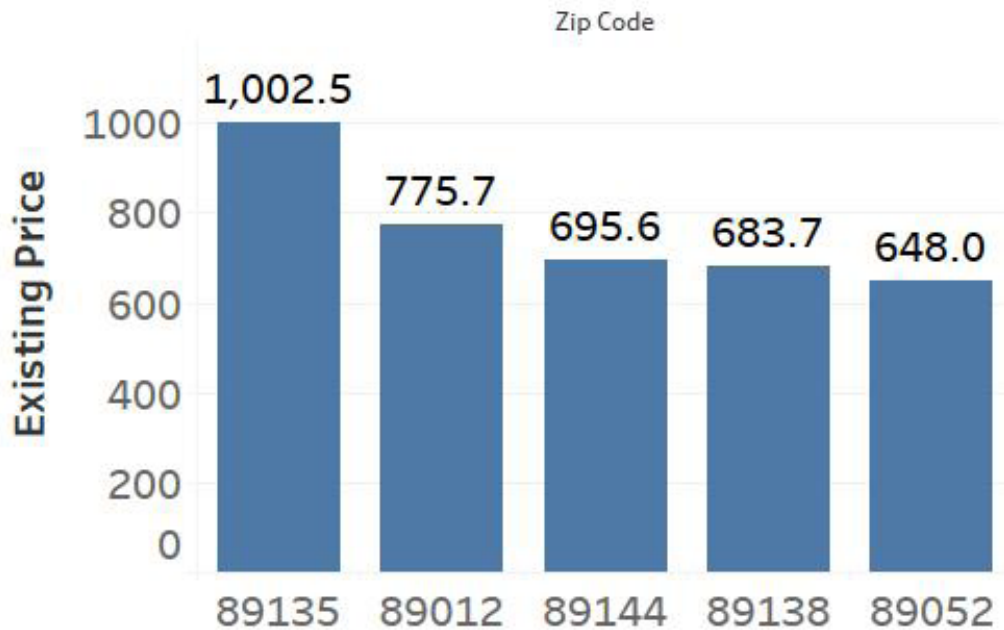
LAS VEGAS METROPOLITAN AREA TRENDS

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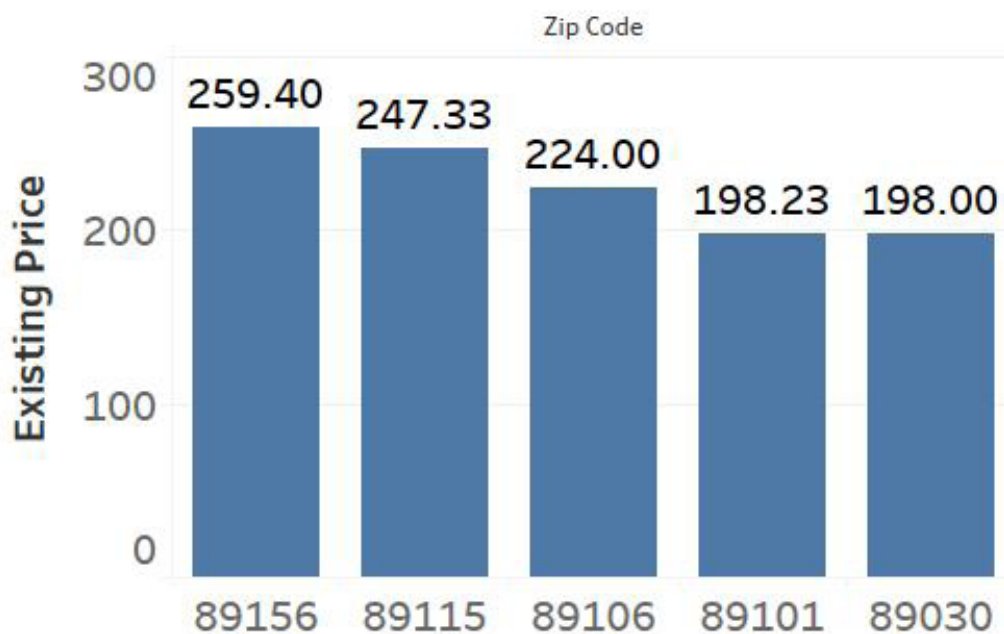
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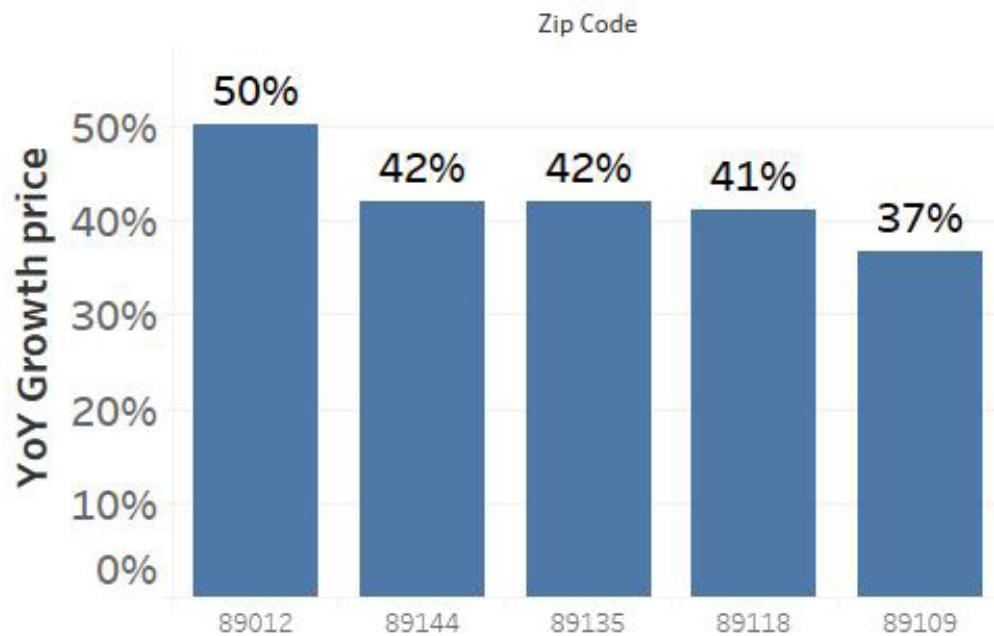
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



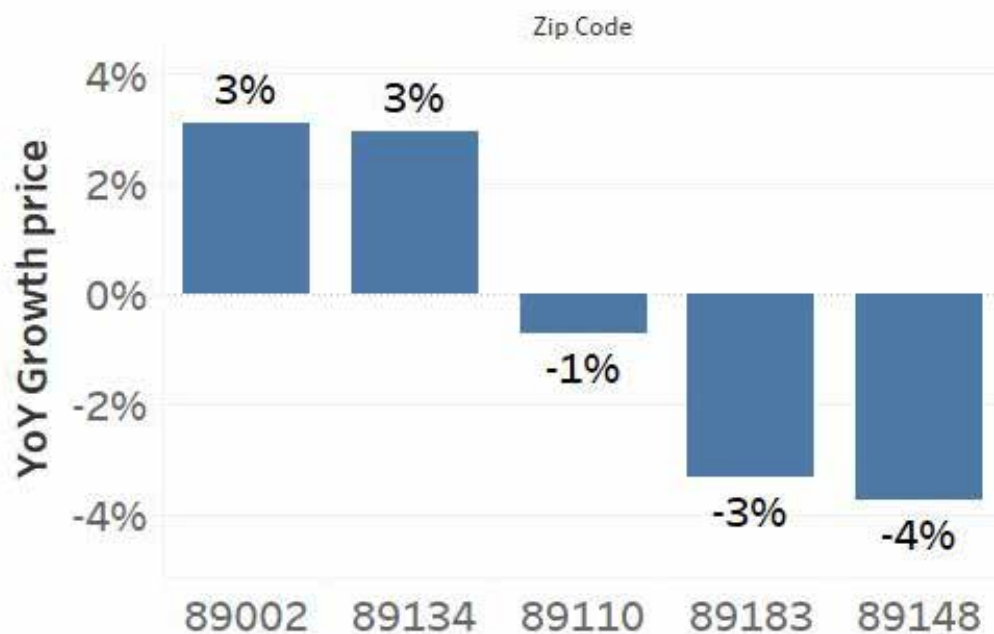
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

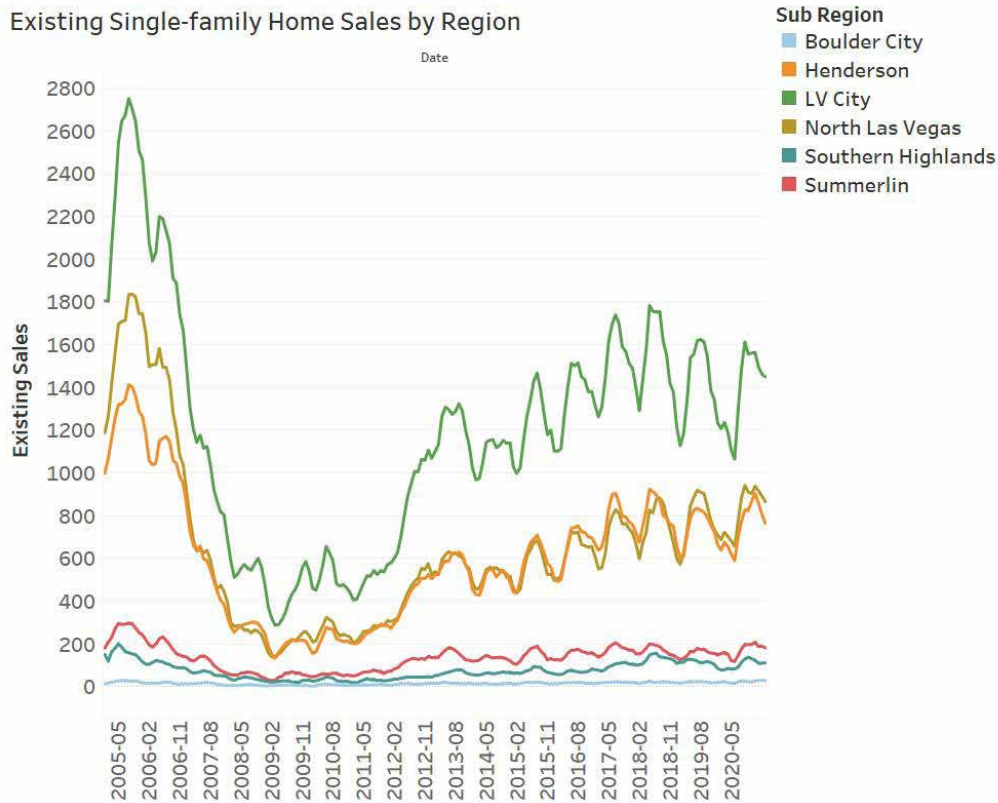


LAS VEGAS METROPOLITAN AREA TRENDS

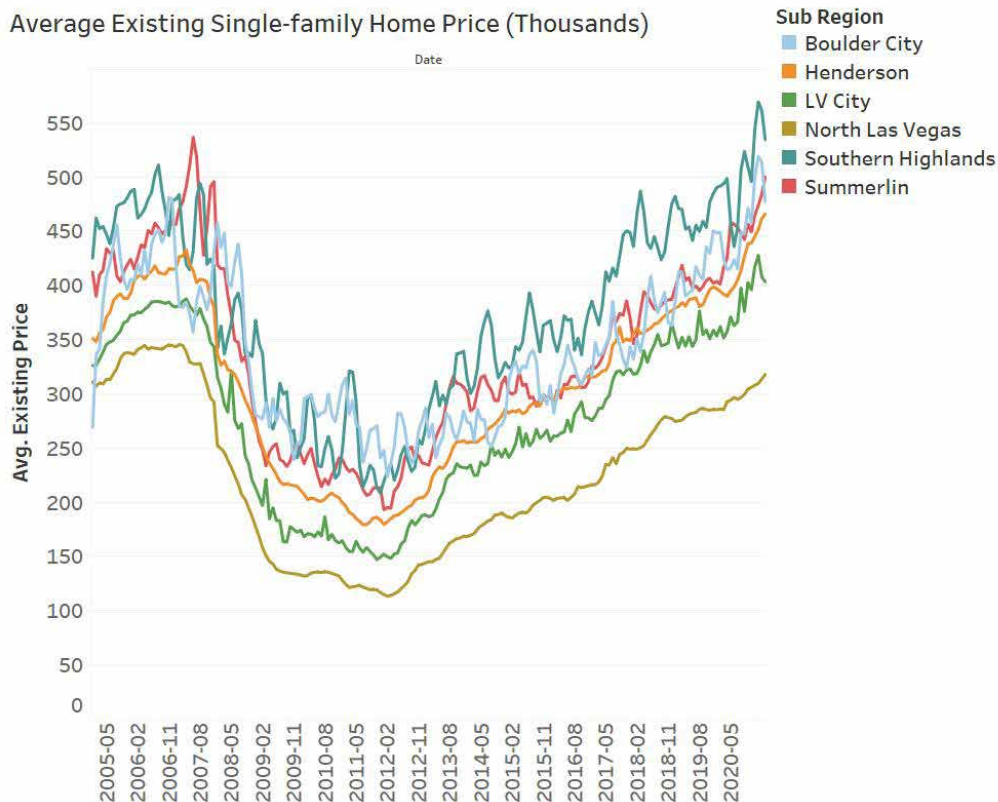
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Existing Single-family Home Sales by Region



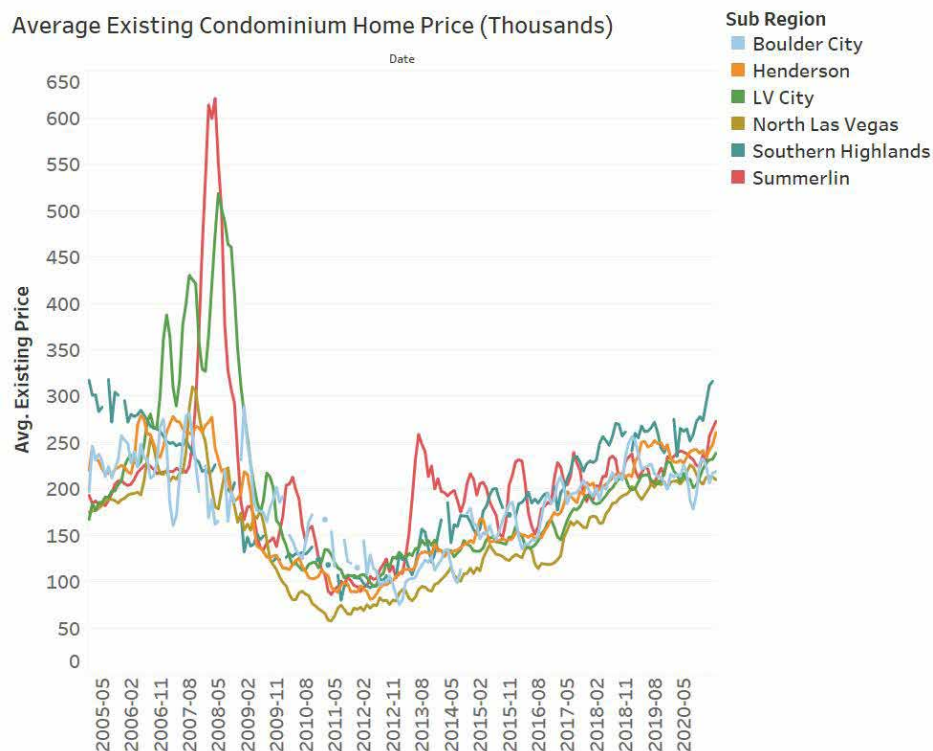
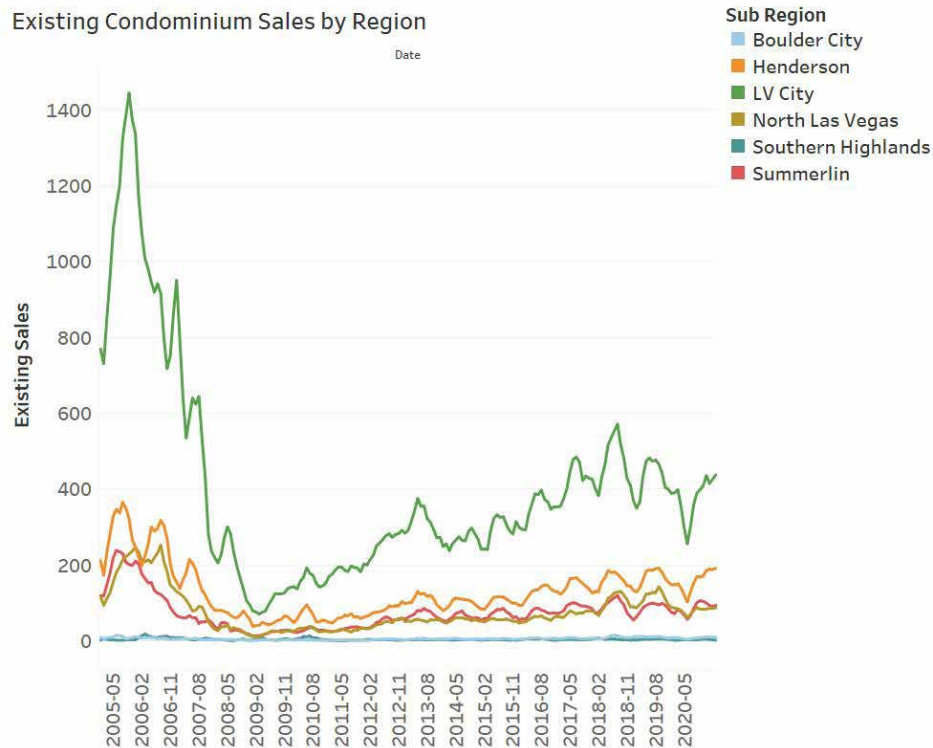
Average Existing Single-family Home Price (Thousands)

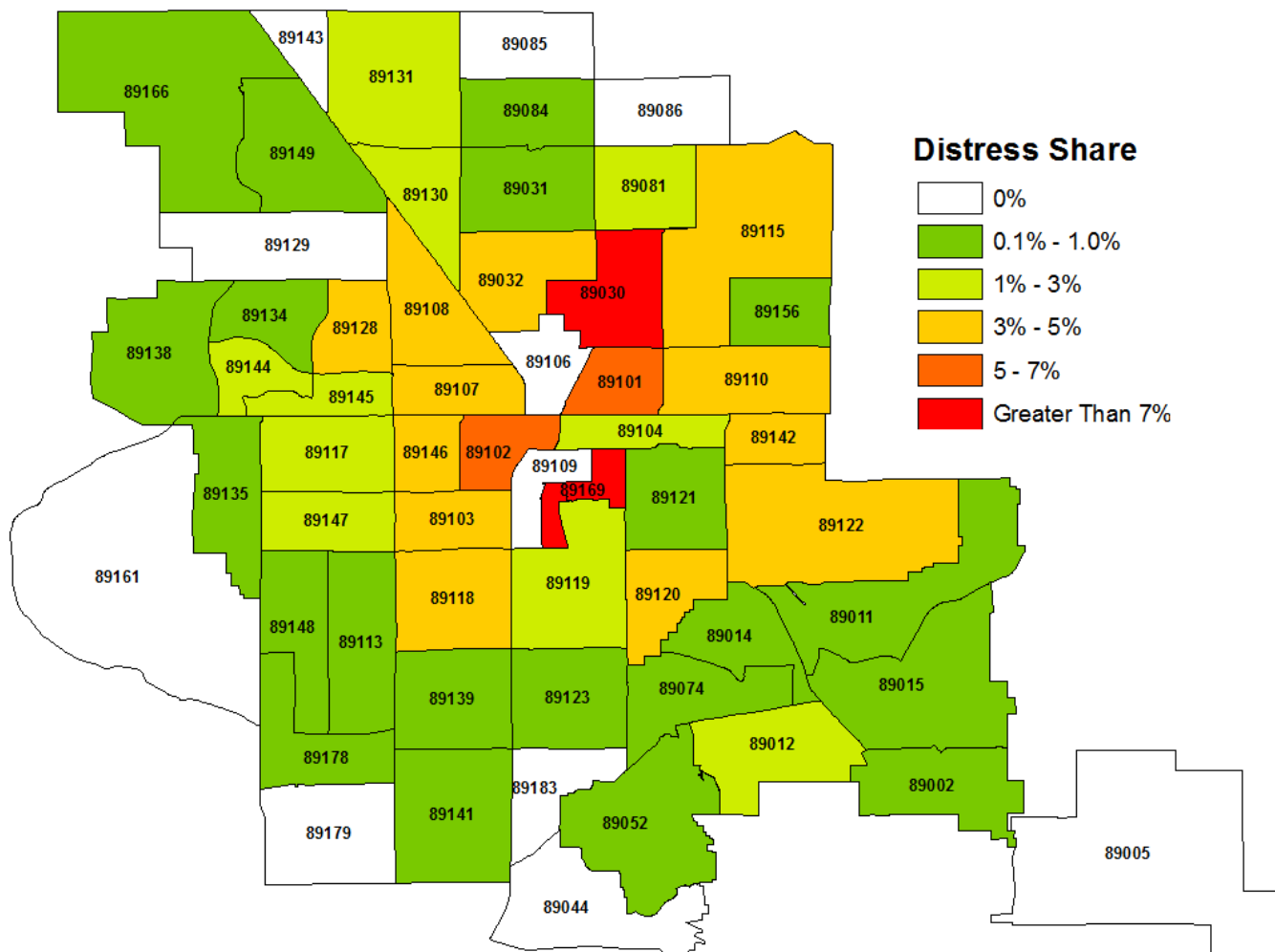


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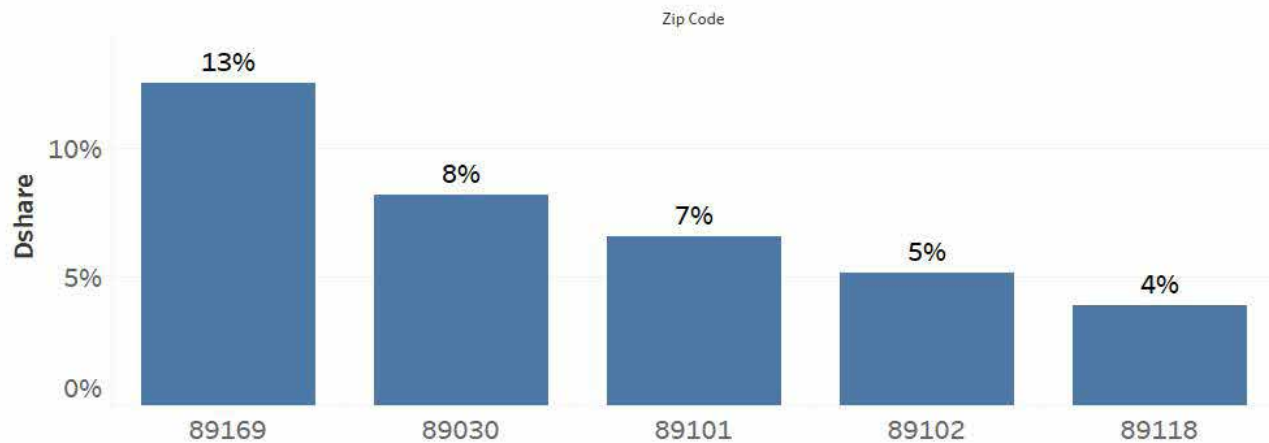
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Top 5 Zip Codes in Distress Share



Top 5 Zip Codes in Year Over Year Distress Share Increase

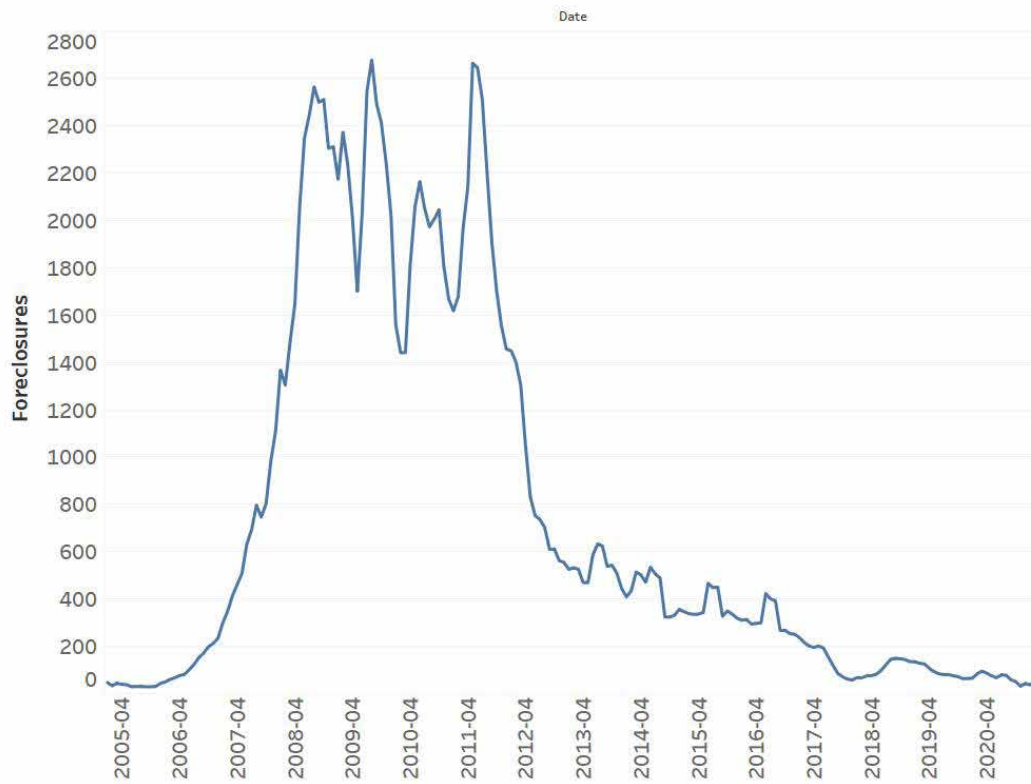


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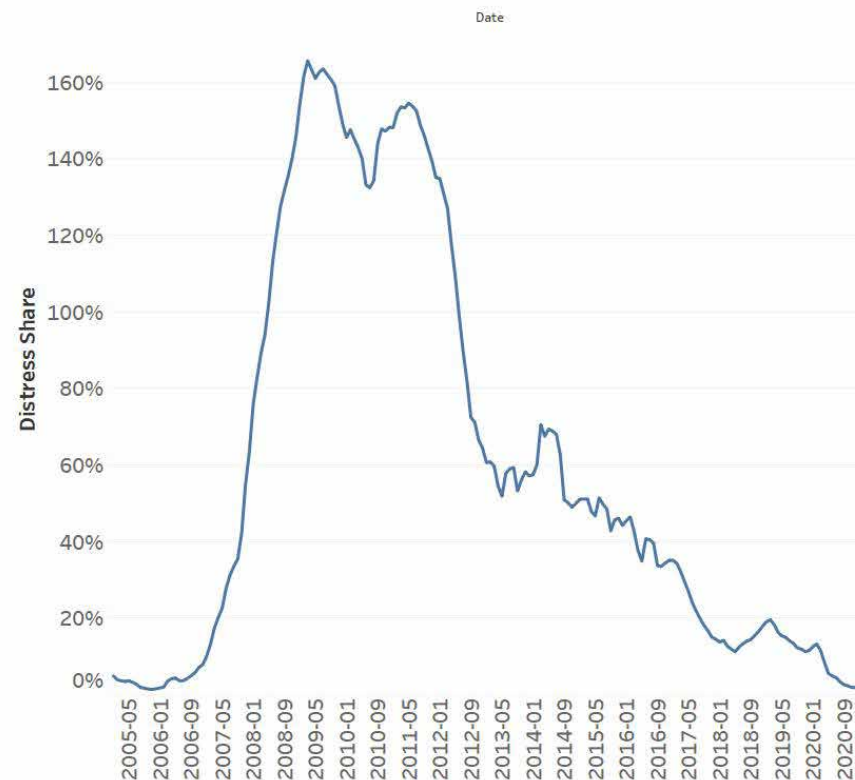
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Single-family Home Foreclosures



Single-family Distress Share

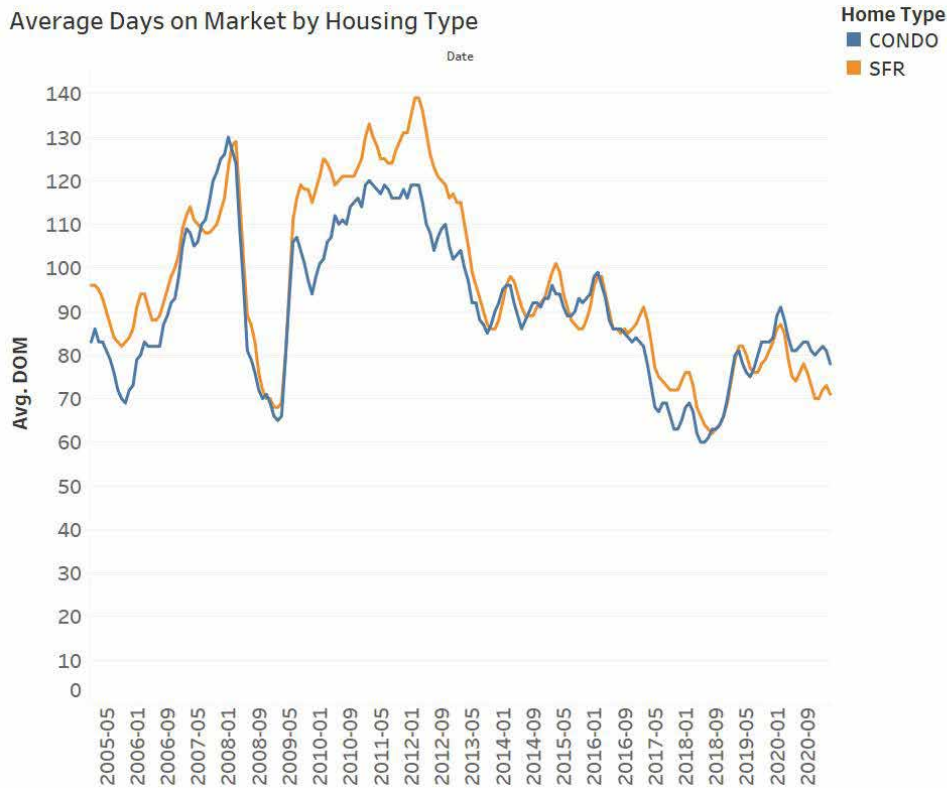


LAS VEGAS METROPOLITAN AREA TRENDS

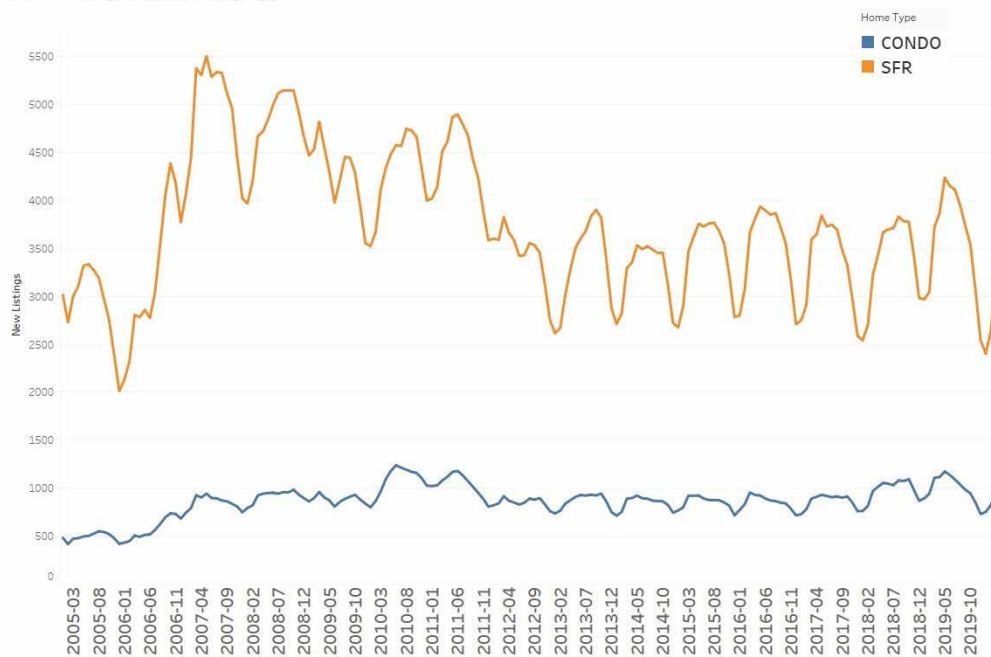
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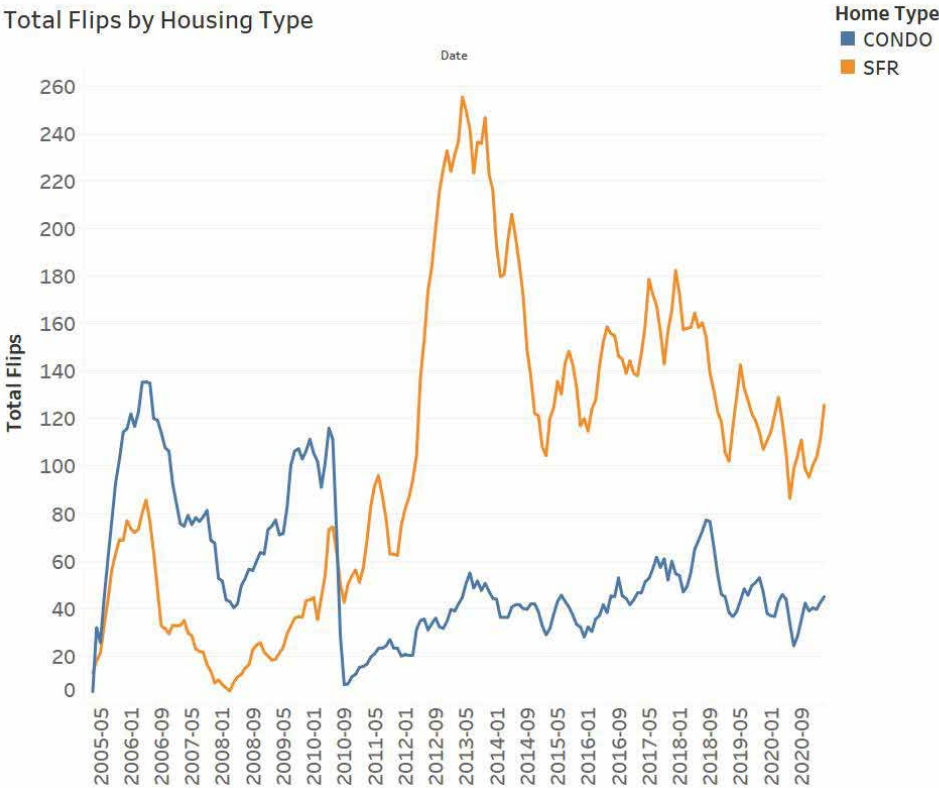
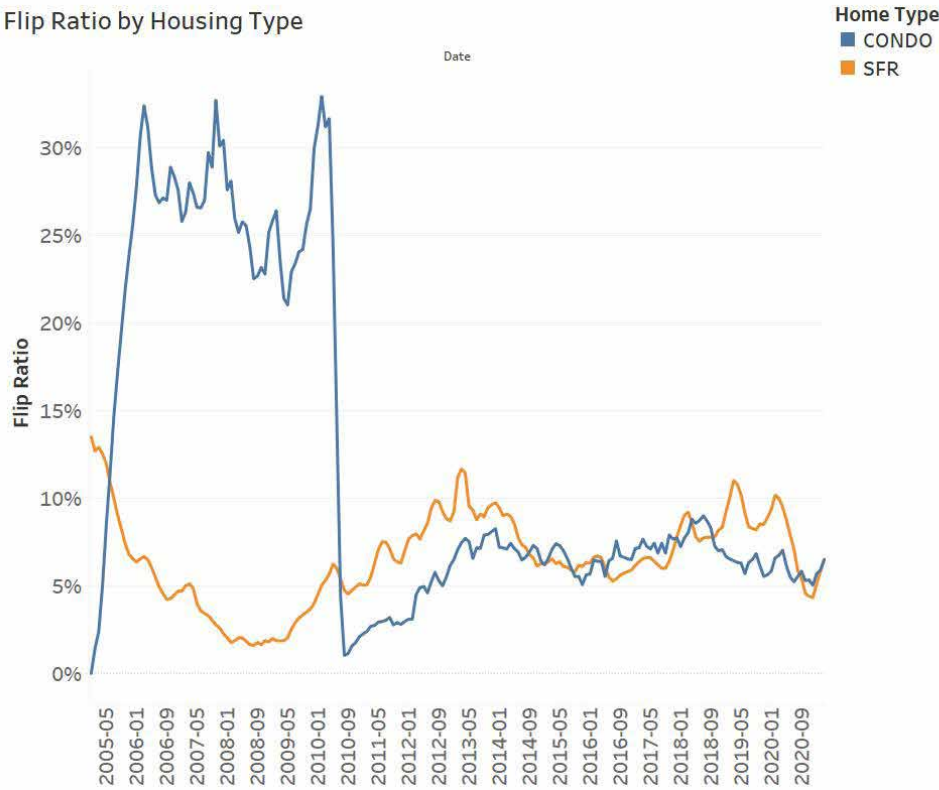
Average Days on Market by Housing Type



New Listings by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



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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 3.5 percentage point's year over year.

Single-family listings saw its first year over year decrease since September 2020. Prices for new single-family listings have increased by more than 10 percent year over year for nine consecutive months.

New condominium listings saw its first year over year decrease since August 2020. Prices for new condominium listings have also increased by more than 10 percent year over year for nine consecutive months.

Time on the market saw a slight month-to-month decrease for both single-family homes and condominiums. Single-family homes spent an average of 71 days on the market, while condominiums spent an average of 78 days on the market.

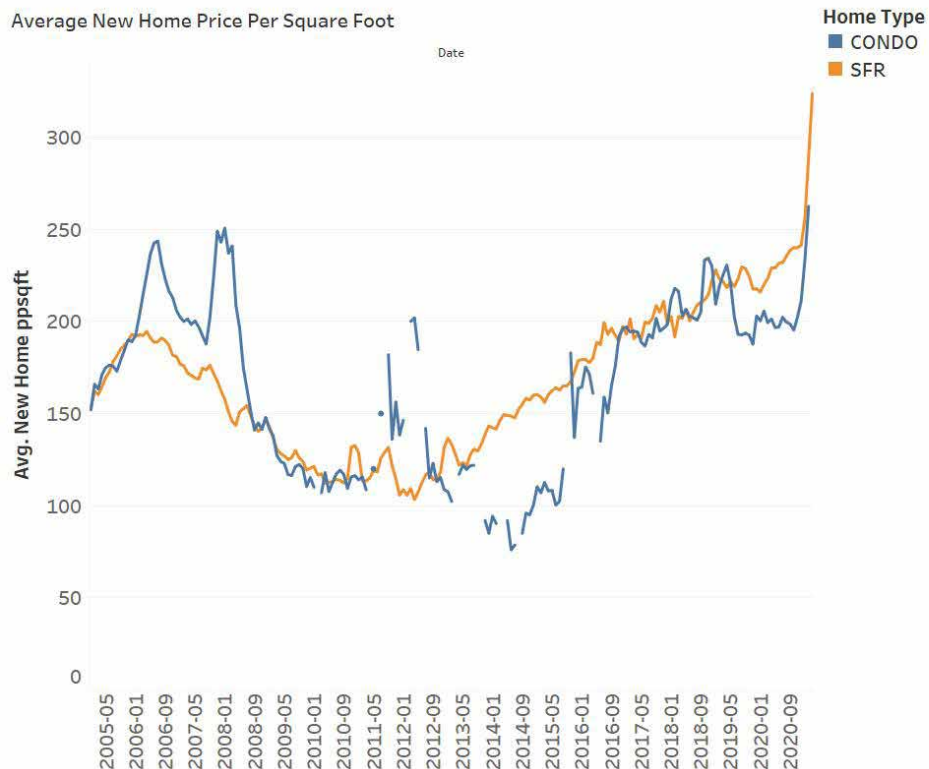
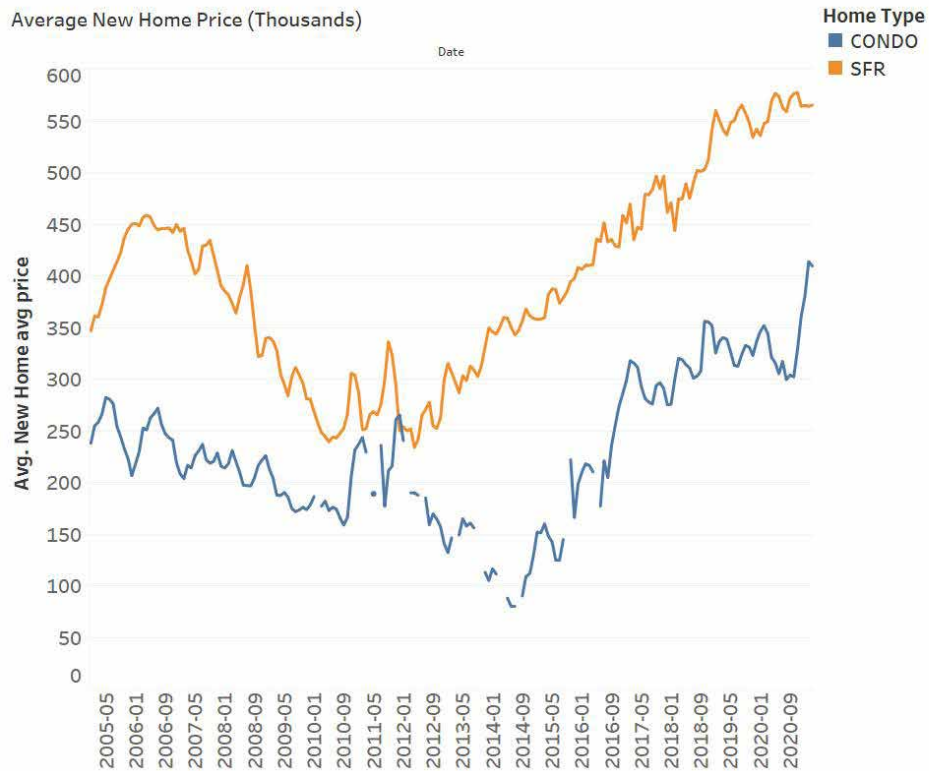
WASHOE COUNTY TRENDS

	Home Type	2020-03	2021-03	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	344.33	409.70	18.98
	SFR	549.67	565.67	2.91
Avg New Home PPSQFT	CONDO	199.33	282.23	41.59
	SFR	223.33	323.67	44.93
Average Existing Home Price (Thousands of \$)	CONDO	323.67	356.23	10.06
	SFR	494.67	636.33	28.64
Average Existing Home PPSQFT	CONDO	245.67	305.00	24.15
	SFR	237.00	312.00	31.65
Average REO Price (Thousands of \$)	CONDO	227.00		
	SFR	477.33	523.97	9.77
New Home Sales	CONDO	22	3	-85
	SFR	147	131	-11
Existing Sales	CONDO	114	88	-23
	SFR	564	462	-18
REO Sales	CONDO	7	1	-91
	SFR	6	2	-63
Foreclosures	CONDO	7	0	-95
	SFR	42	3	-94

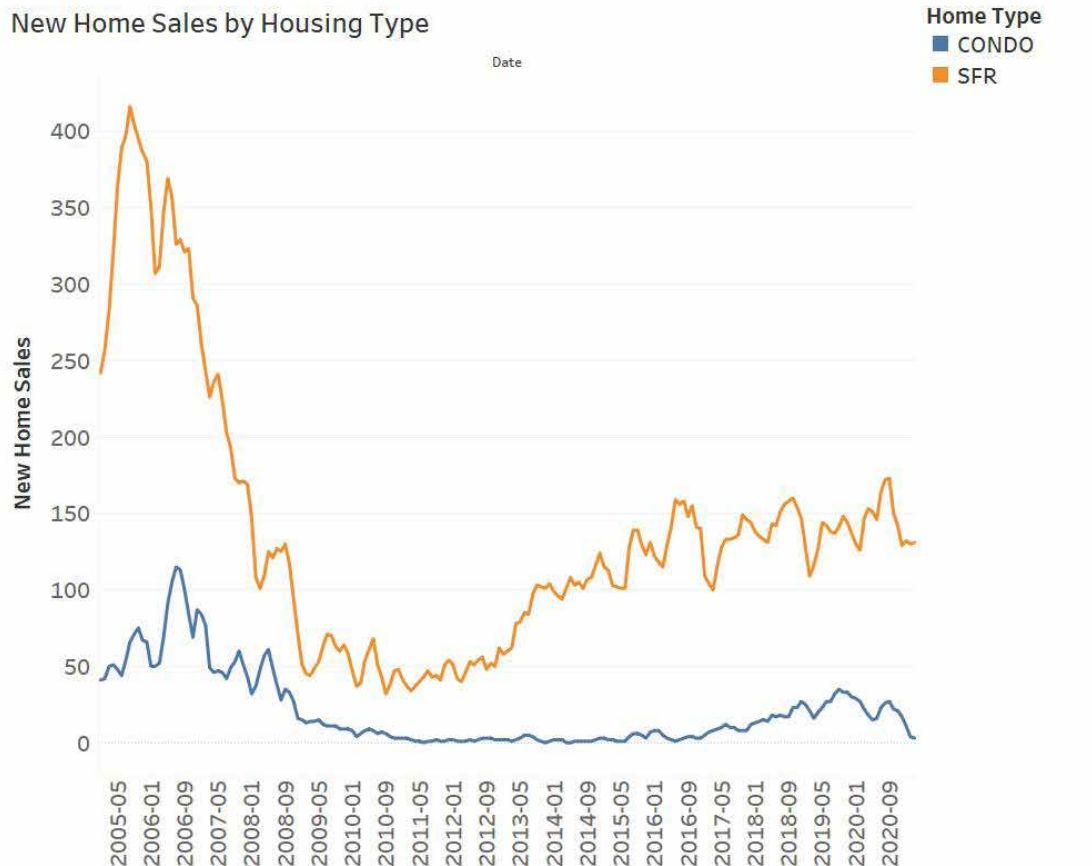
WASHOE COUNTY TRENDS

	Home Type	2020-03	2021-03	Year over year % growth
Distress Share	CONDO	0.10	0.01	-0.08
	SFR	0.06	0.01	-0.05
Average Days on Market	CONDO	83	75	-9
	SFR	97	67	-31
New Listings	CONDO	122	106	-13
	SFR	536	448	-16
Average New Listing Price (Thousands of \$)	CONDO	279	331	19
	SFR	535	591	10
Cash Buyers %	CONDO	37.00	39.03	2.03
	SFR	21.90	28.37	6.47
Flip Ratio	CONDO	0.02	0.02	0.00
	SFR	0.03	0.04	38.27
Total Flips	CONDO	3.67		
	SFR	12.00	15.00	25.00

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



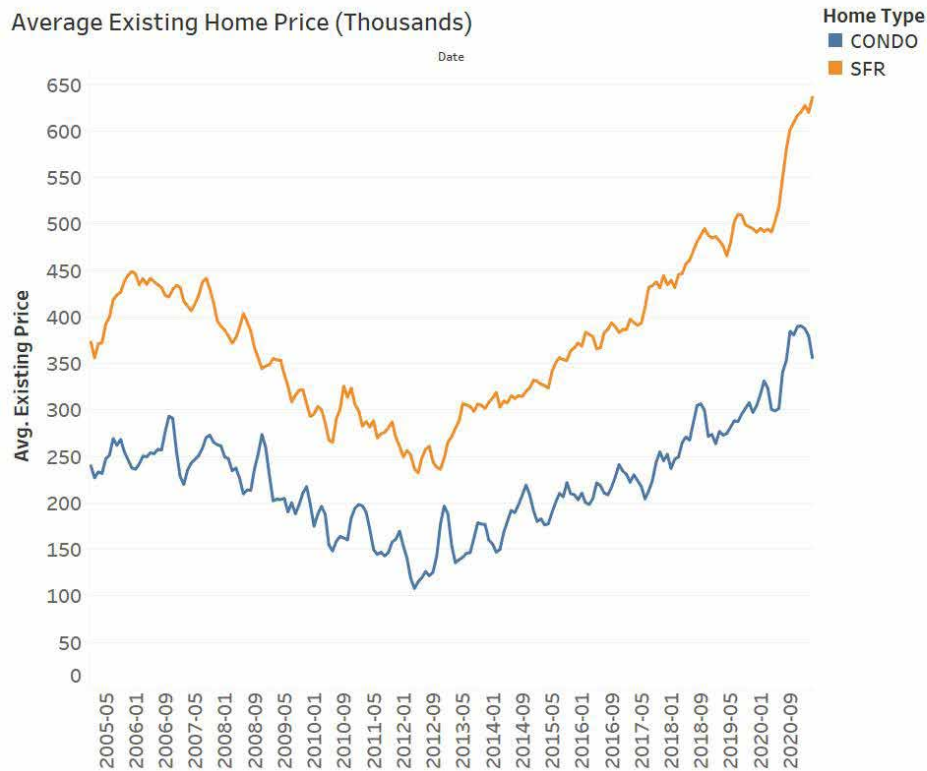
New single-family home prices have seen little monthly change since November 2020. New home prices were up 3 percent year over year for the second consecutive month.

New home price per square foot saw a large month-to-month and year over year increase for the third consecutive month. Price per square foot was at an all-time high at \$324.

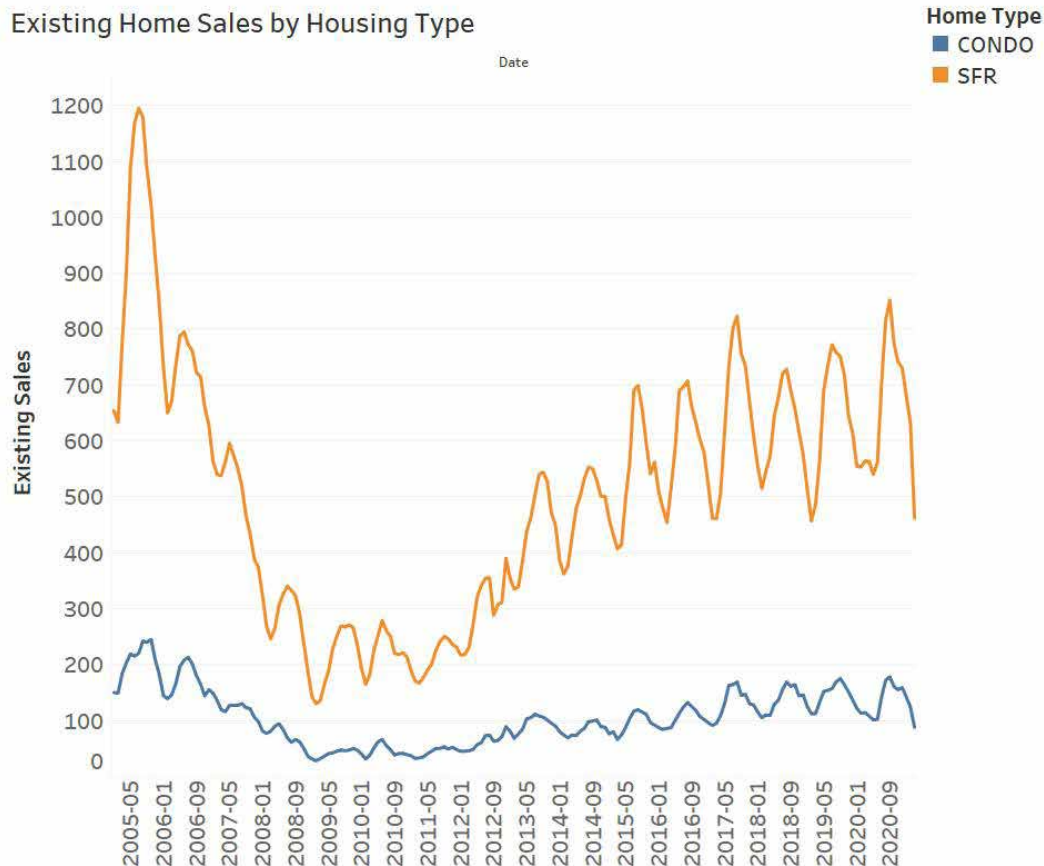
New single-family home sales were nearly unchanged for the third consecutive month.

New condominium price per square foot also saw a year over year increase of more than 40 percent.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

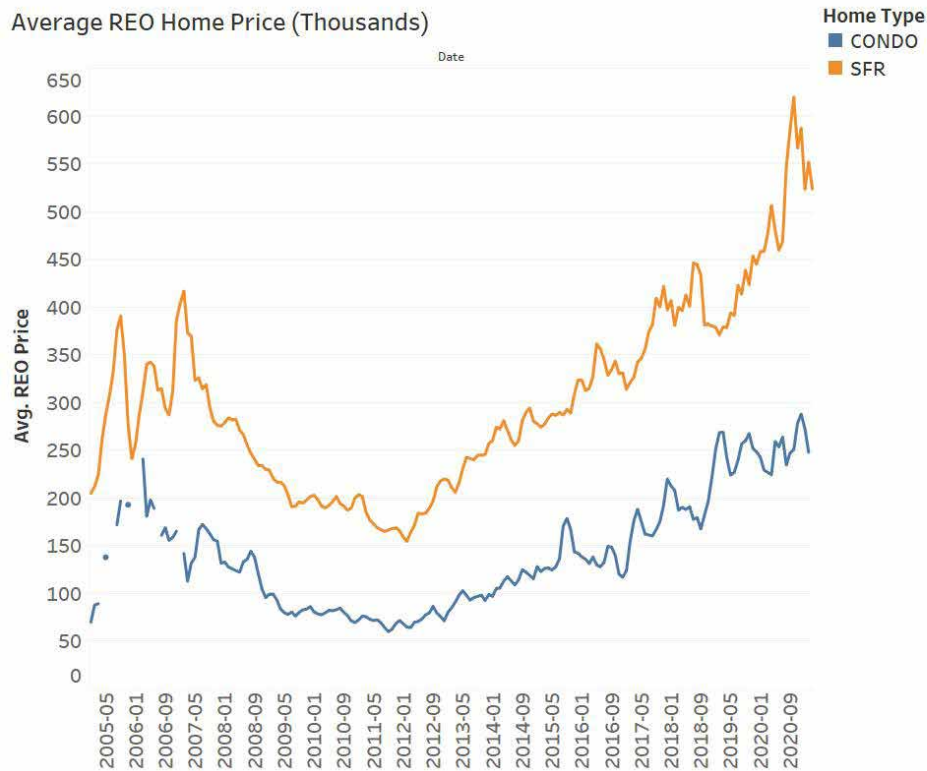


Existing single-family home prices increased on a month-to-month basis for the eleventh consecutive month and continue to reach new record levels. Average prices have increased by more than 20 percent year over year for seven consecutive months.

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

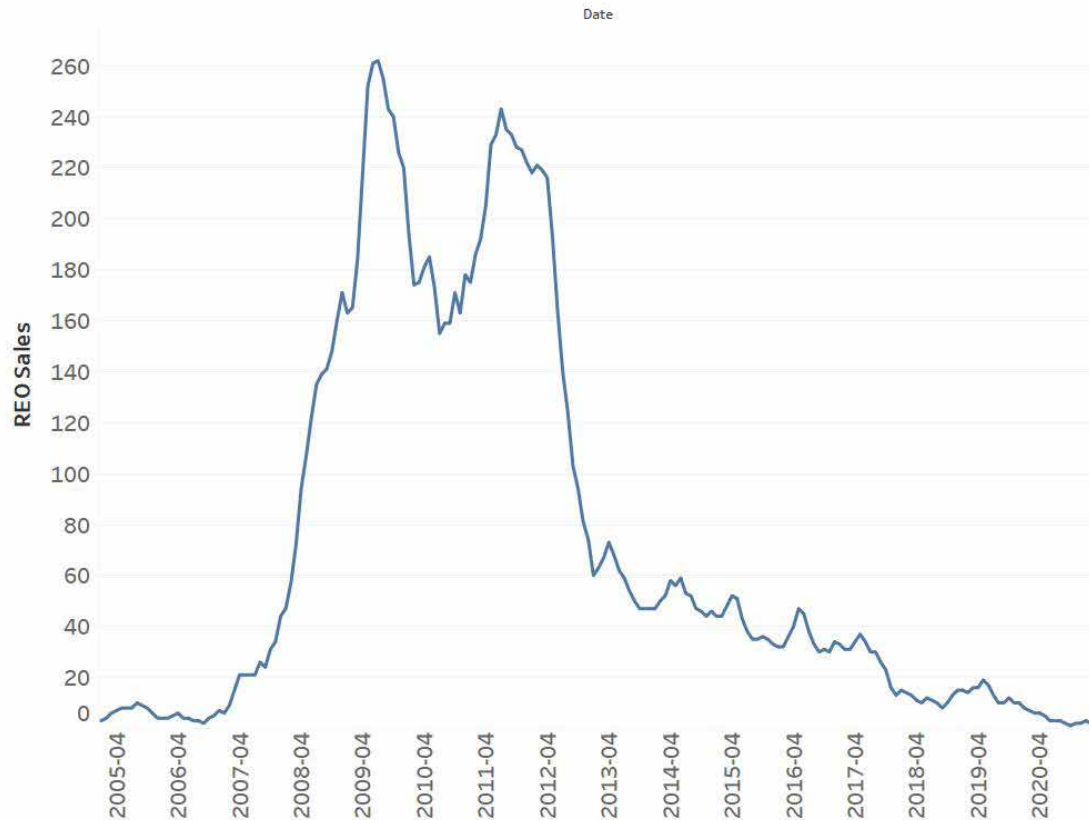
Existing condominium prices have seen little month-to-month change for the last five months, but were still up 24.2 percent year over year. This represents the ninth consecutive month where prices were up more than 15 percent year over year.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

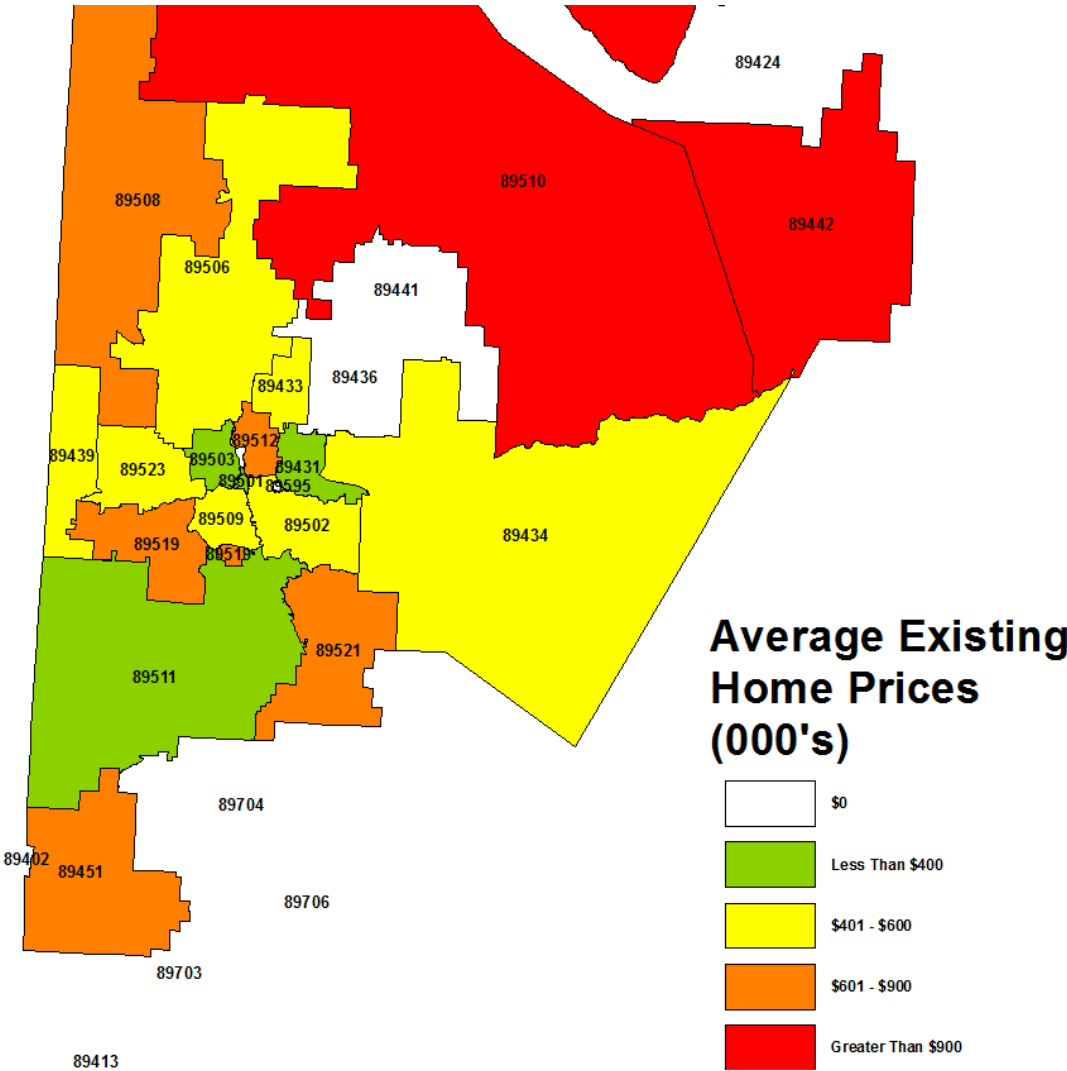
Single-family Home REO Sales



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

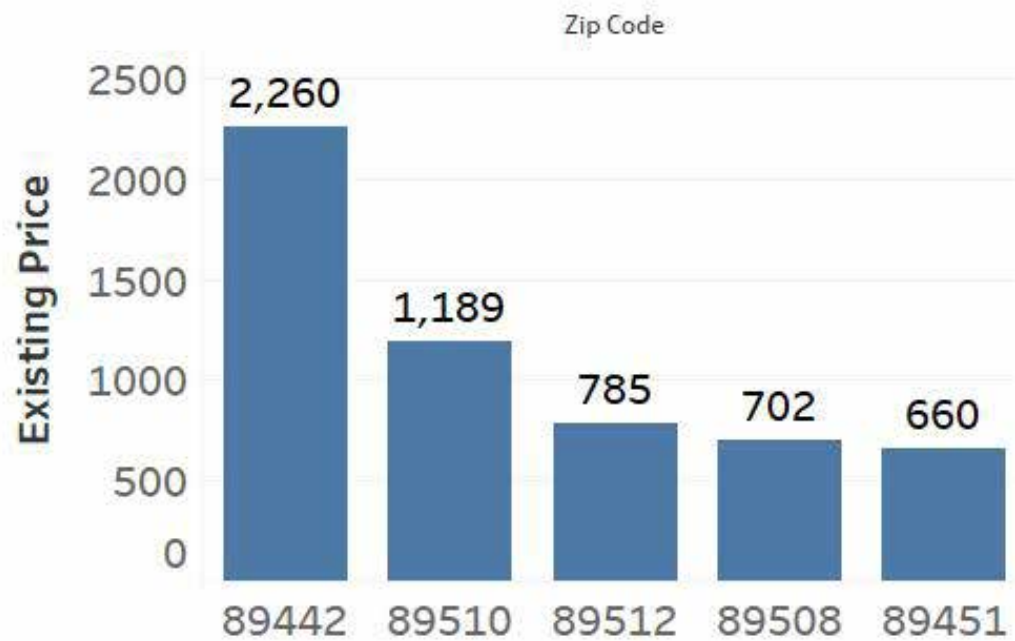
Single-family REO price per square foot saw a month-to-month decrease of more than \$10 for the third consecutive month. Nonetheless, price per square foot was still up 12.1 percent year over year.

WASHOE COUNTY TRENDS

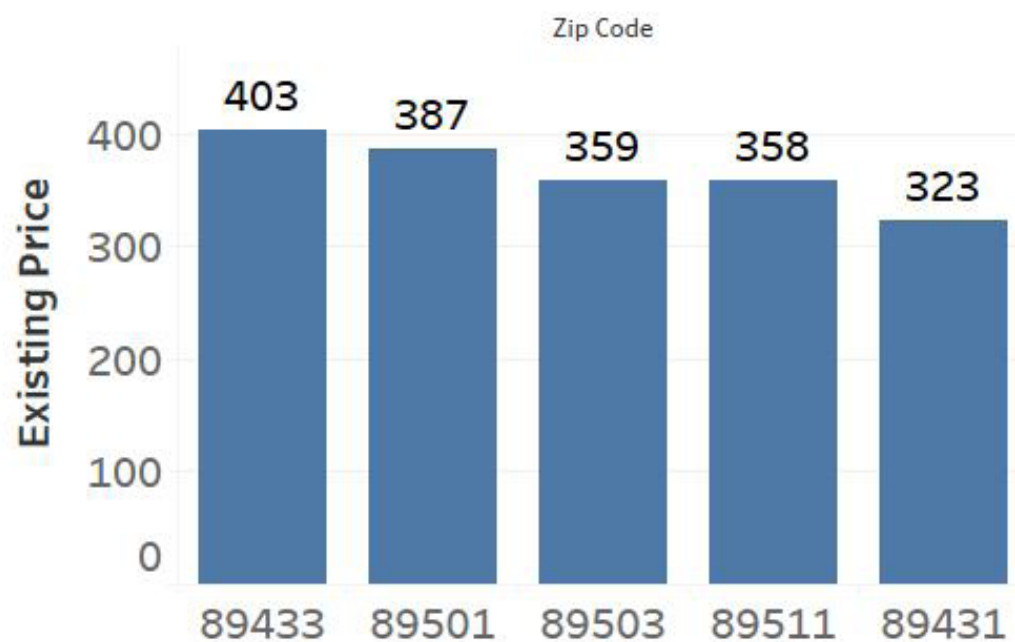


WASHOE COUNTY TRENDS

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

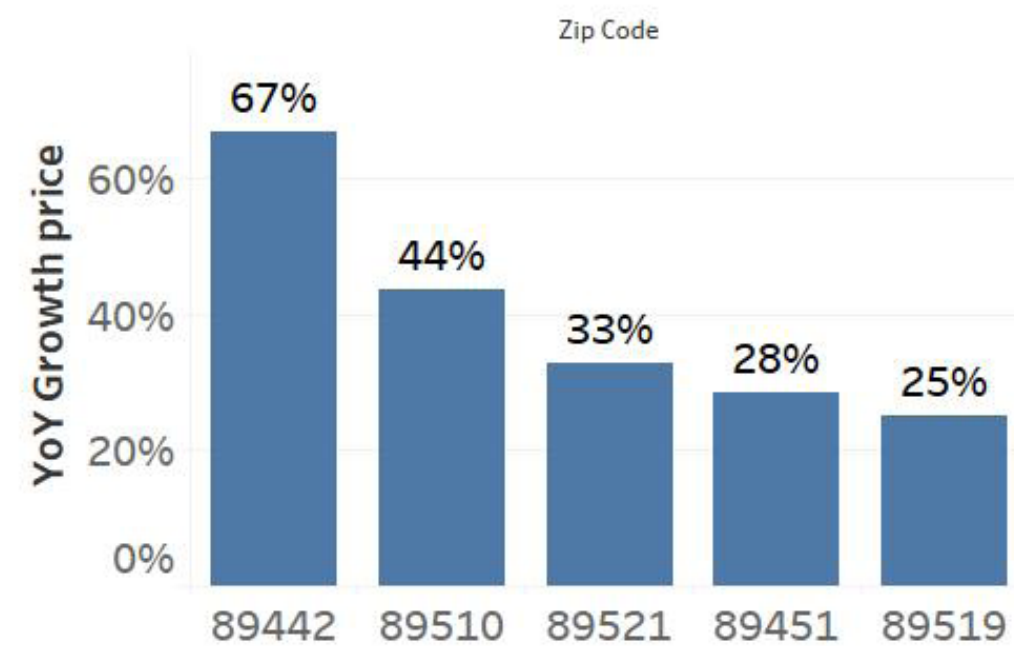


Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)

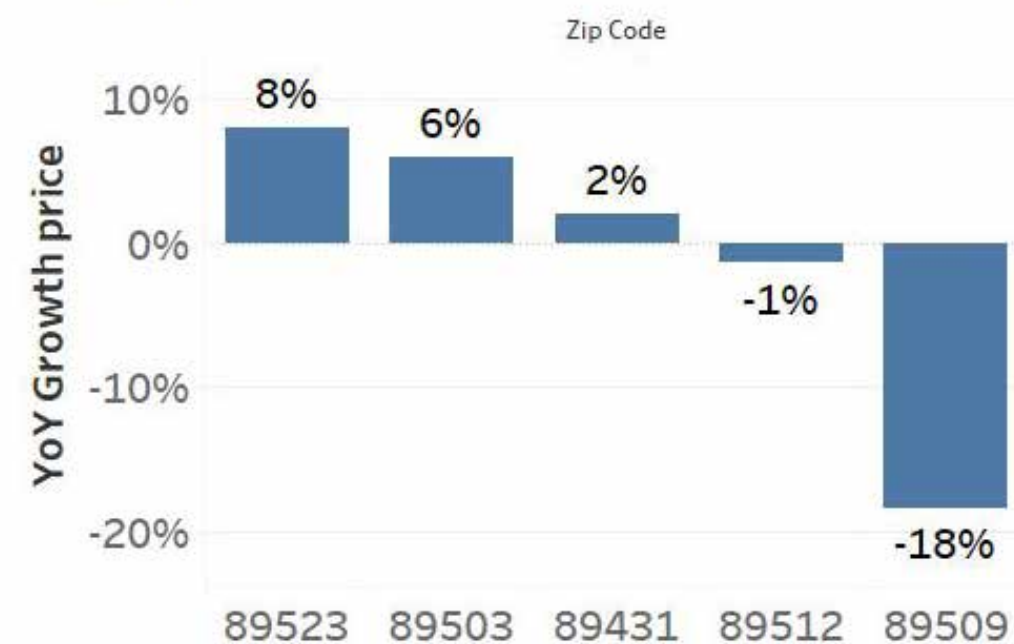


WASHOE COUNTY TRENDS

Top 5 Zip codes in Year over Year Price Growth

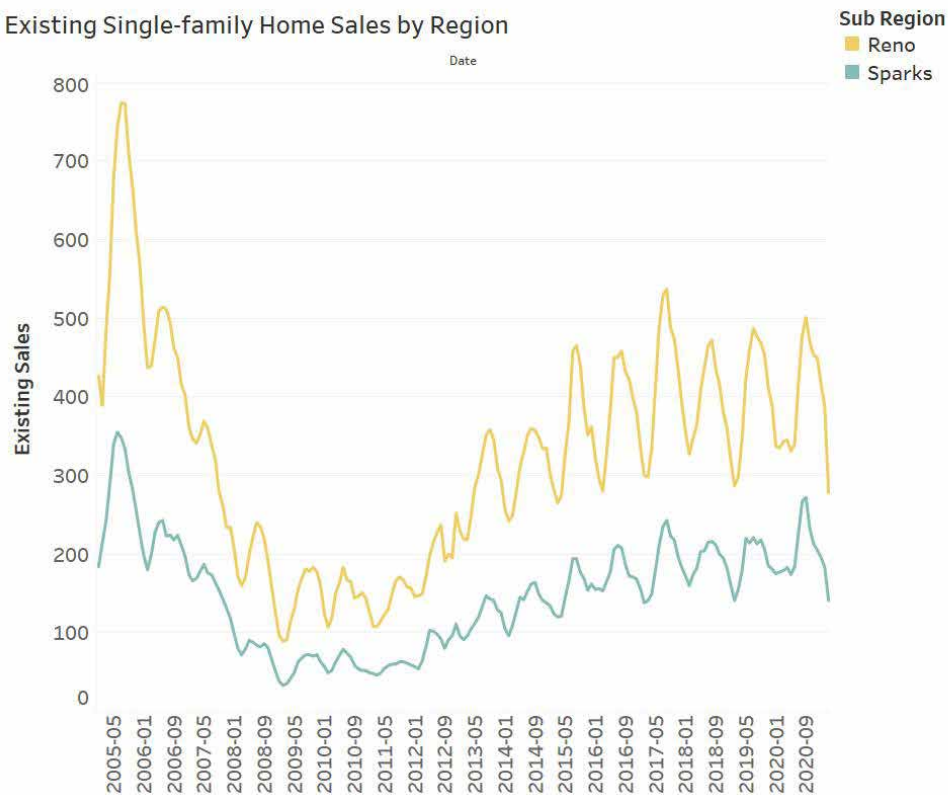


Bottom 5 Zip codes in Year over Year Price Growth



WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

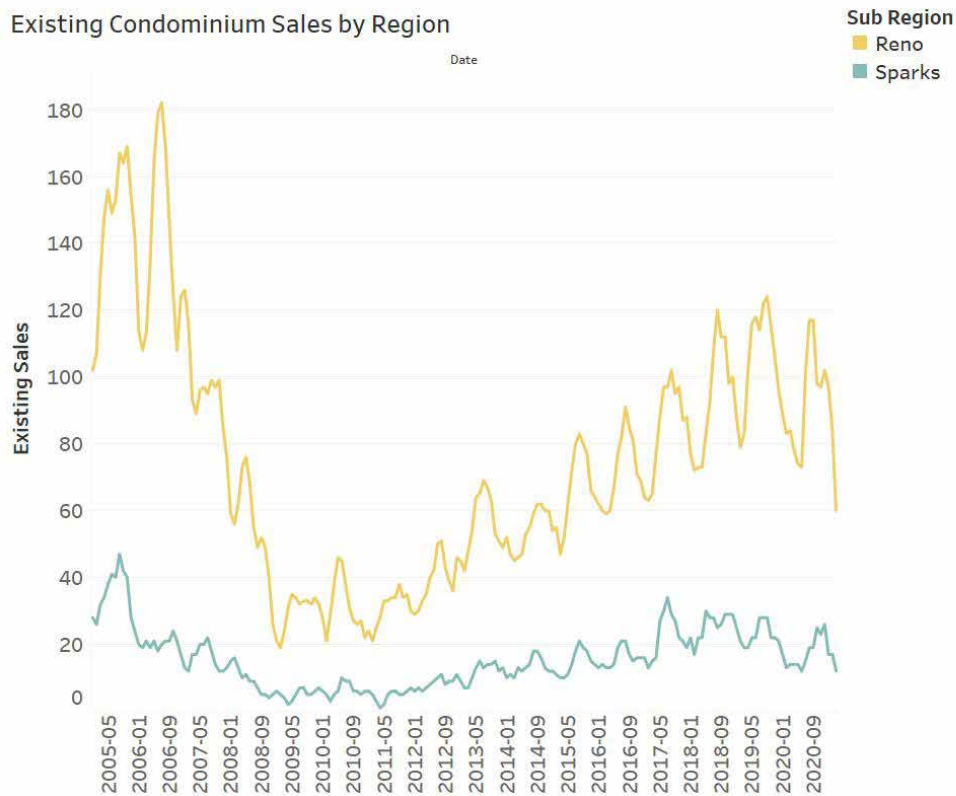


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

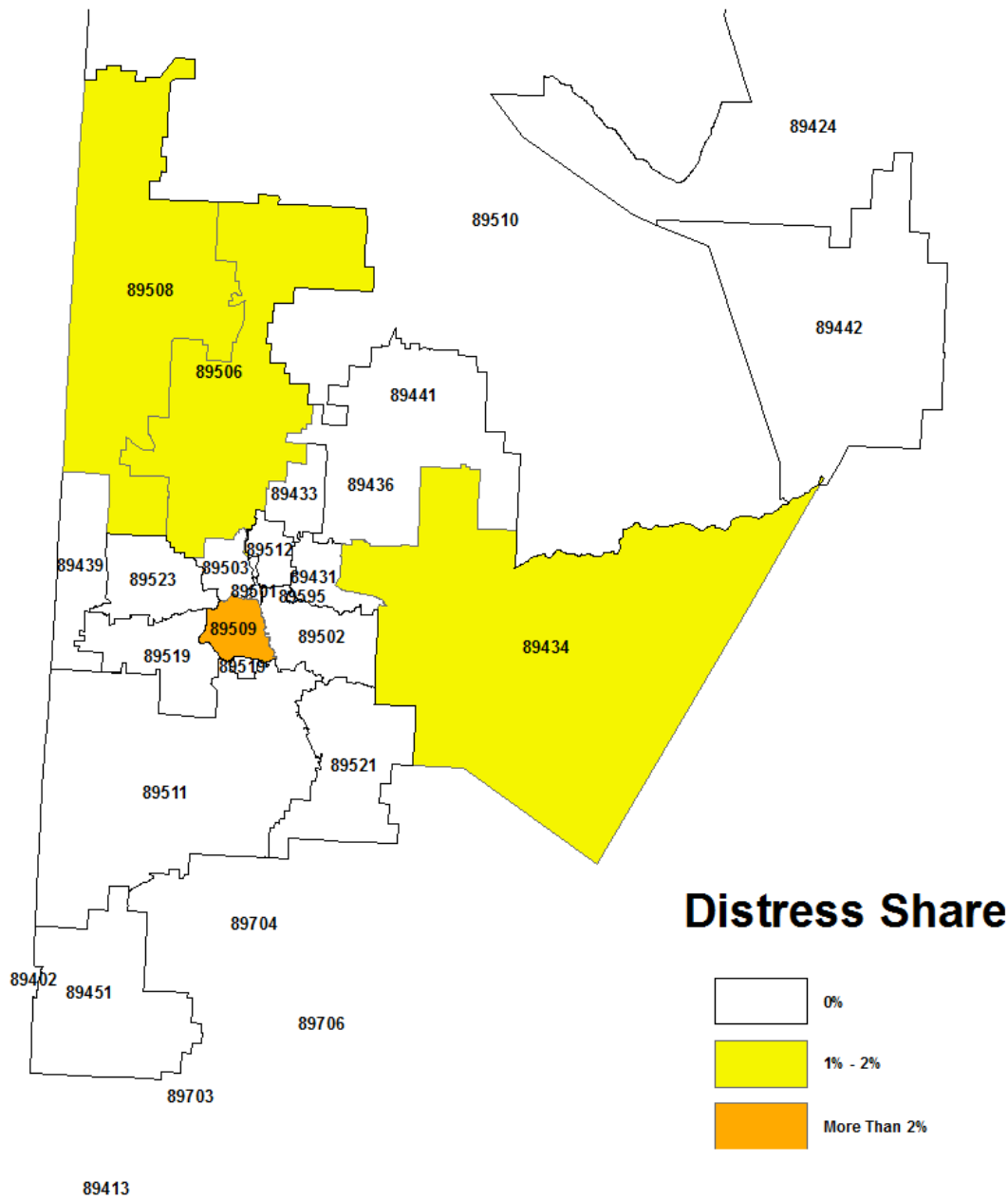
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

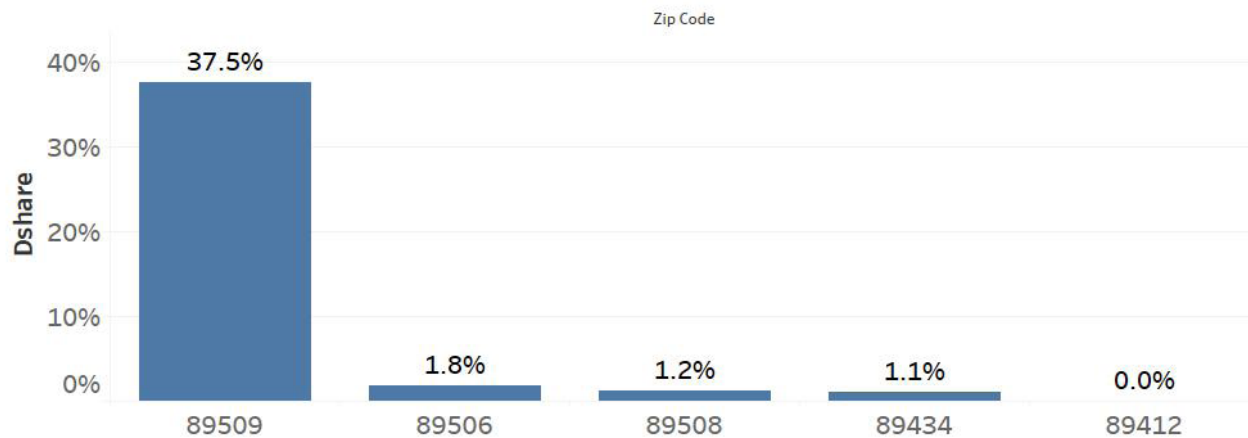


WASHOE COUNTY TRENDS

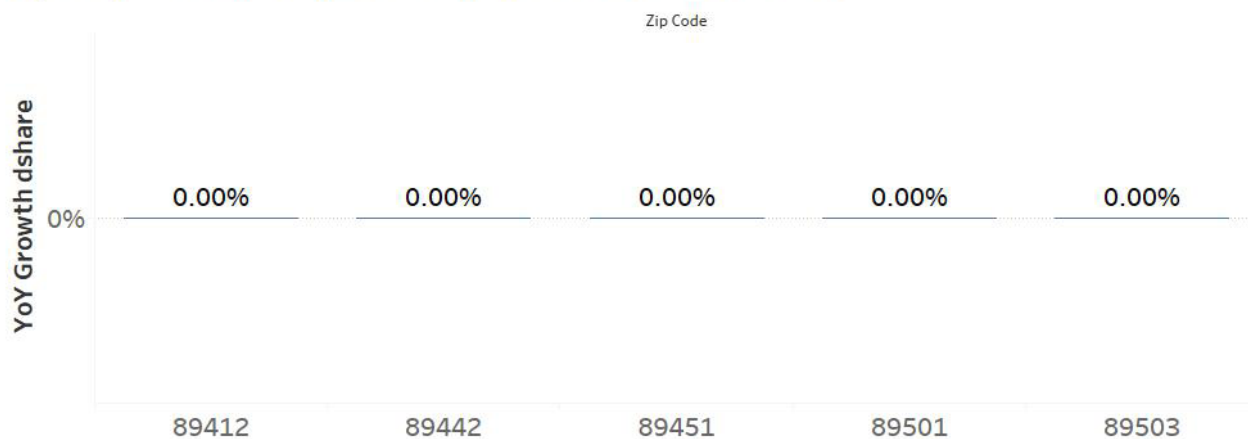


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

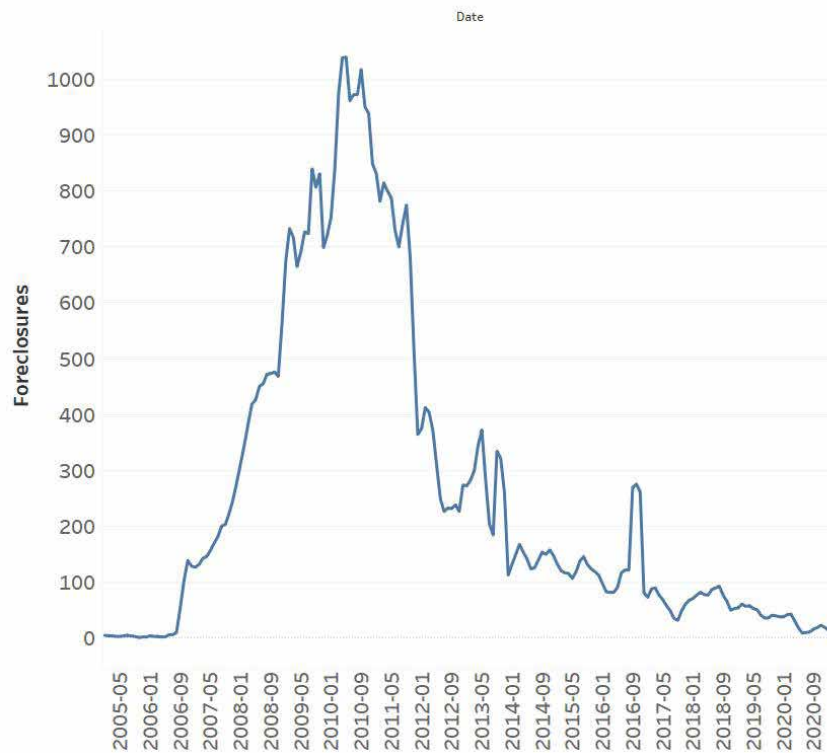


Top 5 Zip Codes in Year Over Year Increase in Distress share

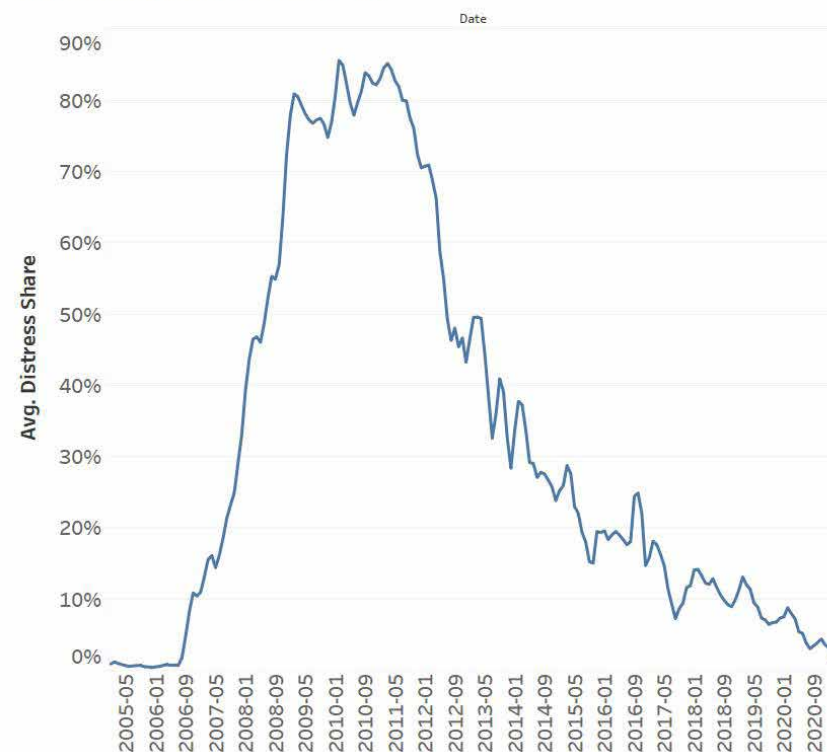


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

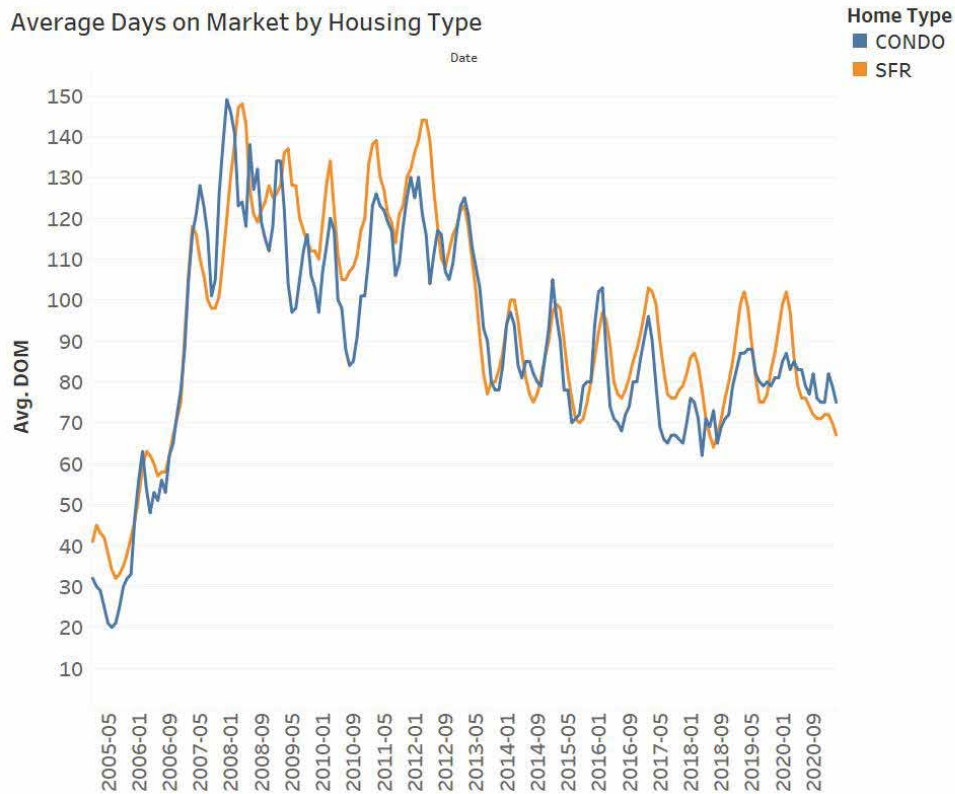


Single-family Home Distress Share

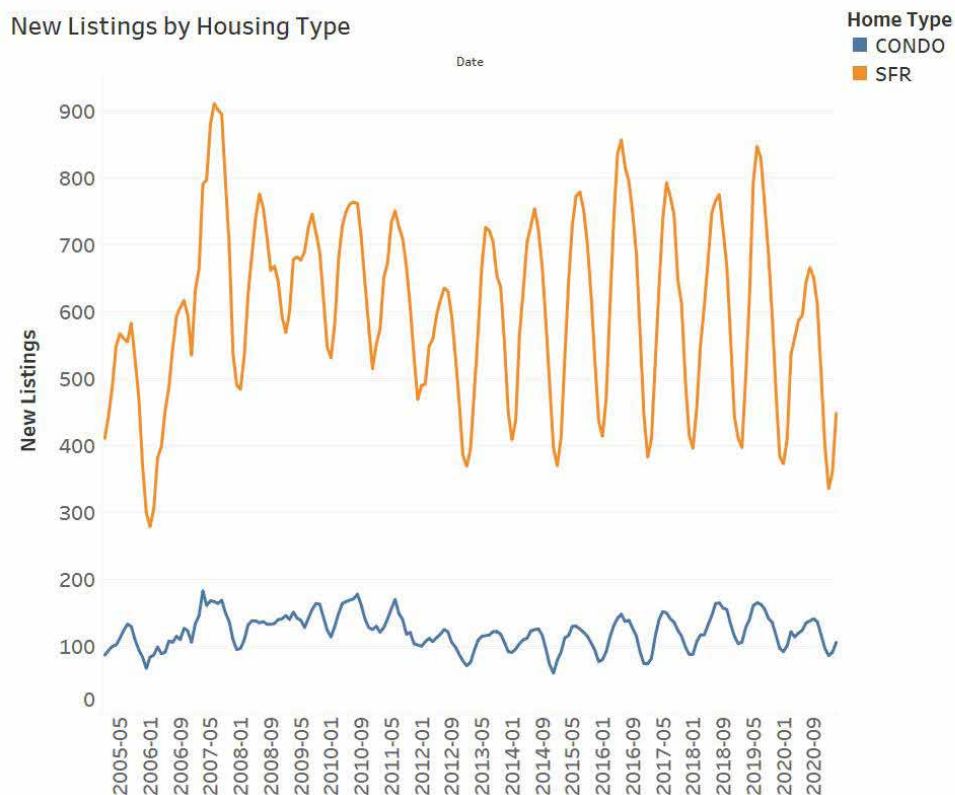


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

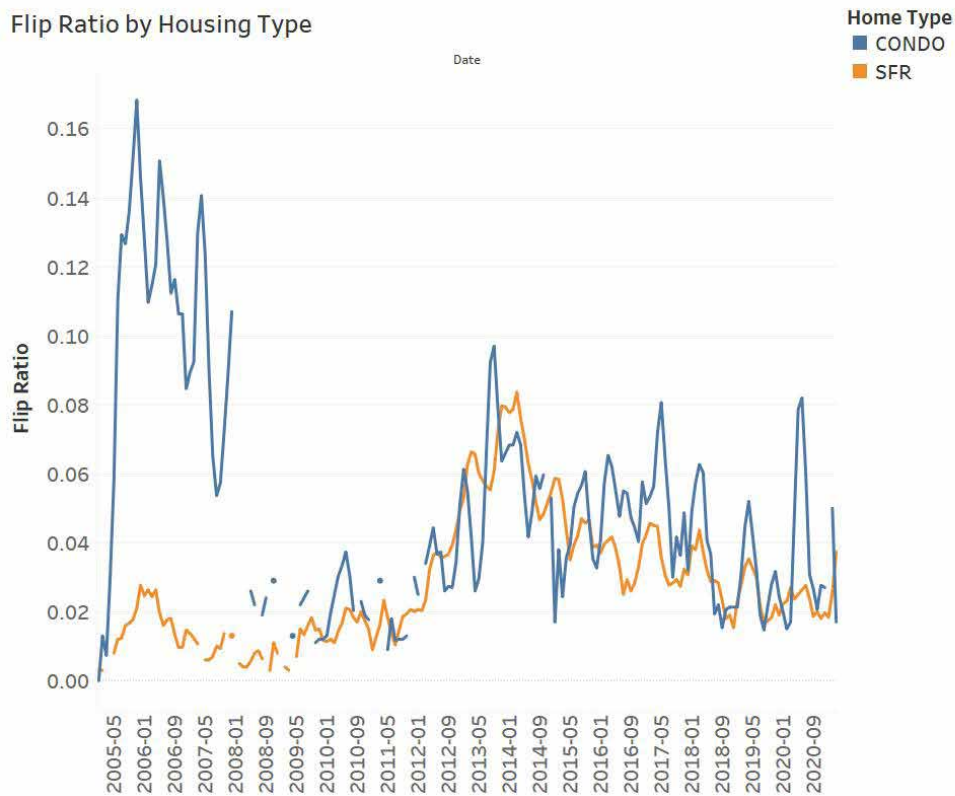


New Listings by Housing Type

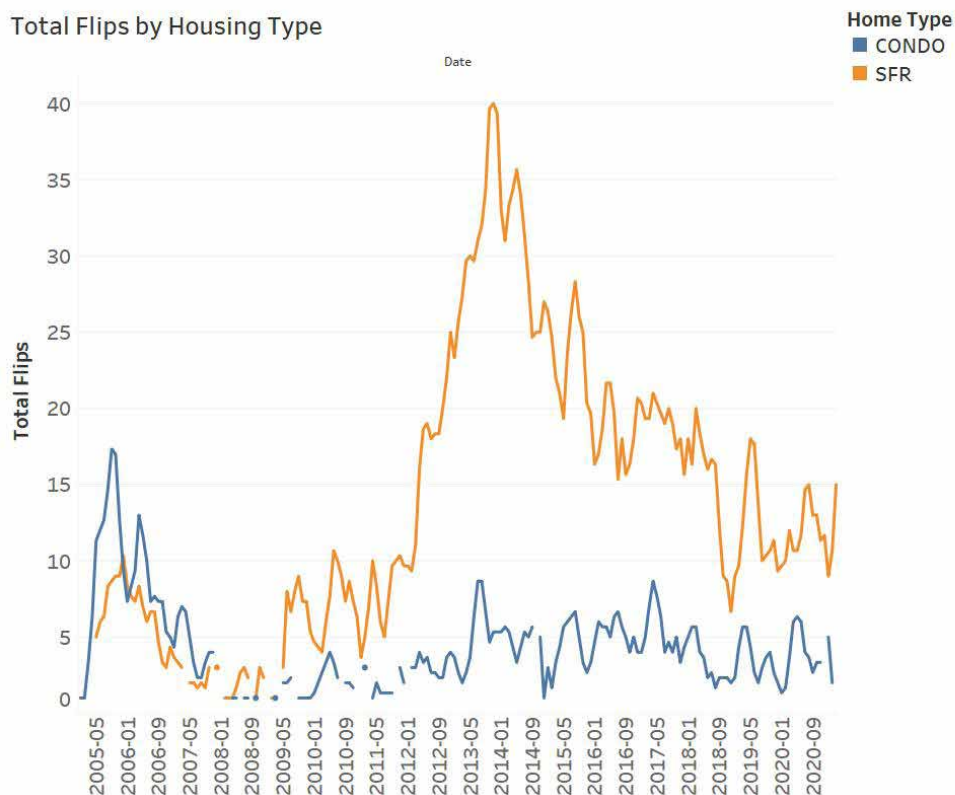


WASHOE COUNTY TRENDS

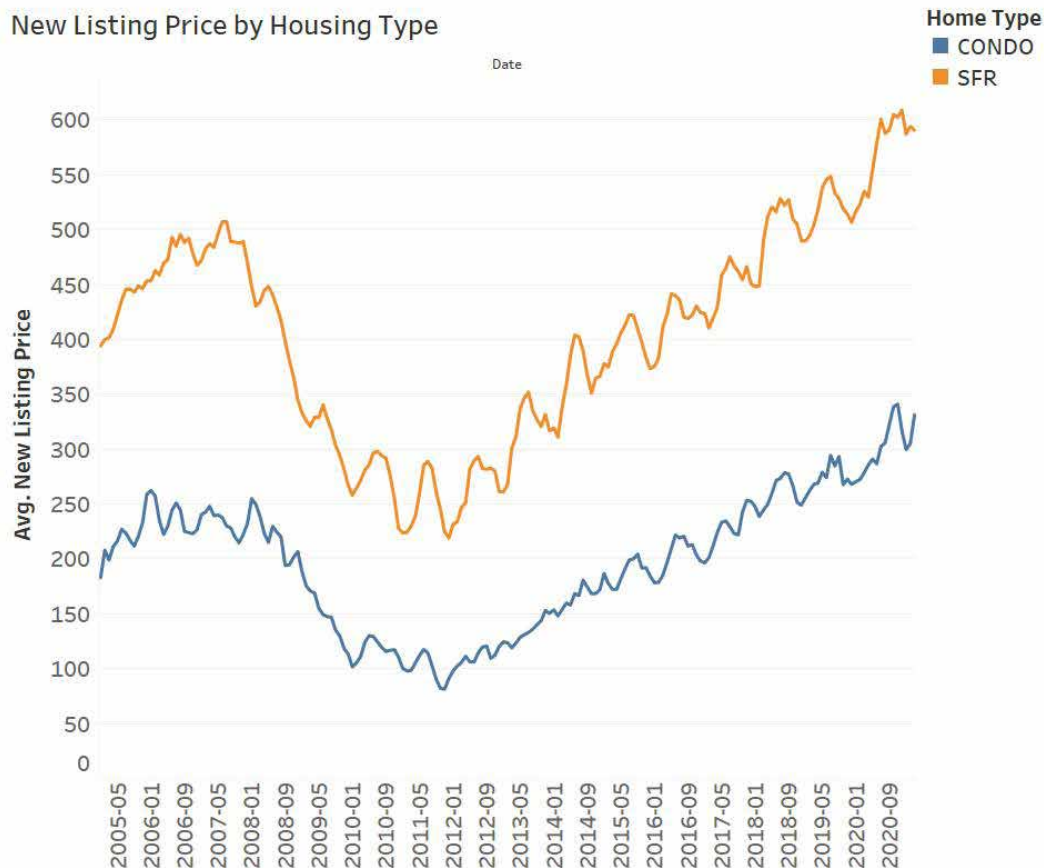
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The average new listing price for single-family homes has stayed at about \$600,000 for eight consecutive months. Nonetheless, prices have increased by more than 10 percent year over year each month during this time.

Single-family homes sold in March 2021 spent an average of 67 days on the market. This represents a decrease of 30 days from the previous year and the lowest time on the market since June 2018.

New single-family listings have seen little month-to-month change for four consecutive months. New single-family listings were down 10 percent year over year. New condominium listings were also down about 10 percent year over year.

Prices for new condominium listings saw a large month-to-month increase and have seen six consecutive months with year over year increases greater than 10 percent.

CARSON CITY COUNTY TRENDS

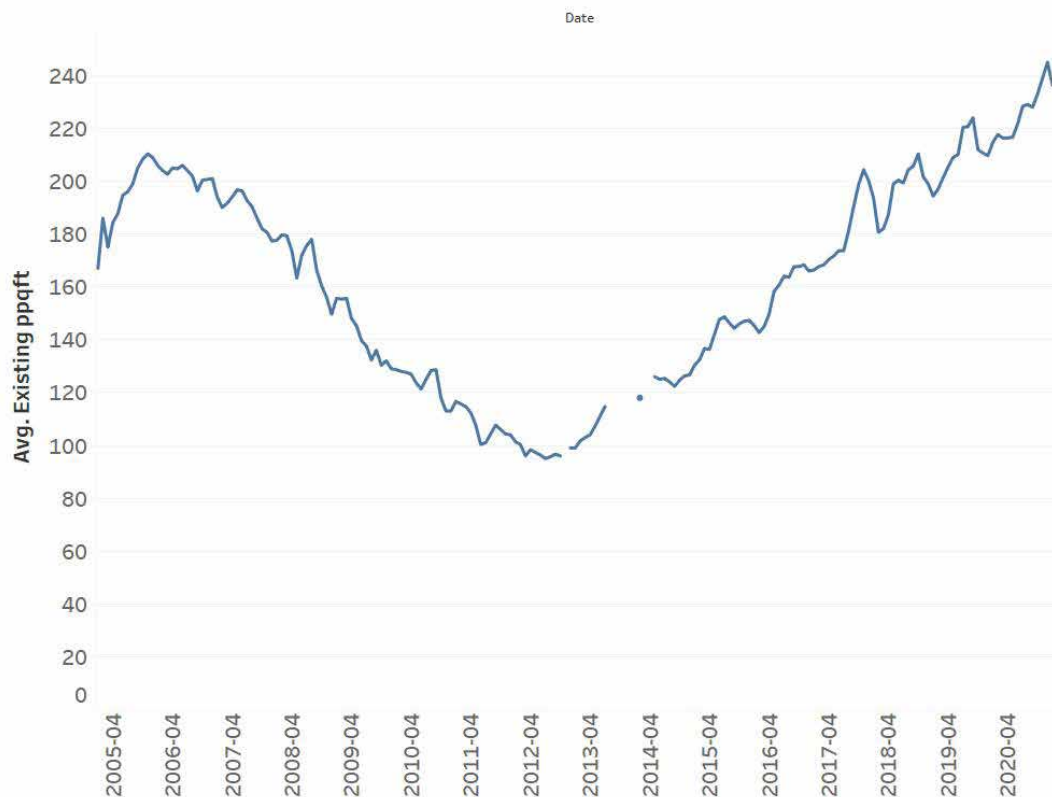
	Home Type	2020-03	2021-03	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR		346.13	
Avg Existing Home Price (Thousands of \$)	SFR	372.67	464.33	24.60
Avg Existing Home PPSQFT	SFR	216.33	240.67	11.25
Avg REO Price (Thousands of \$)	SFR	258.00		
New Home Sales	SFR	0	1	300
Existing Sales	SFR	47	45	-4
REO Sales	SFR	2	1	-71
Foreclosures	SFR	3	4	10
Distress Share	SFR	0.11	0.09	-0.02
Average Days on Market	SFR	93	71	-24
New Listings	SFR	52	54	4
Avg New Listing Price (Thousands of \$)	SFR	421.00	496.33	17.89
Cash Buyers %	SFR	23.50	24.23	0.73

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

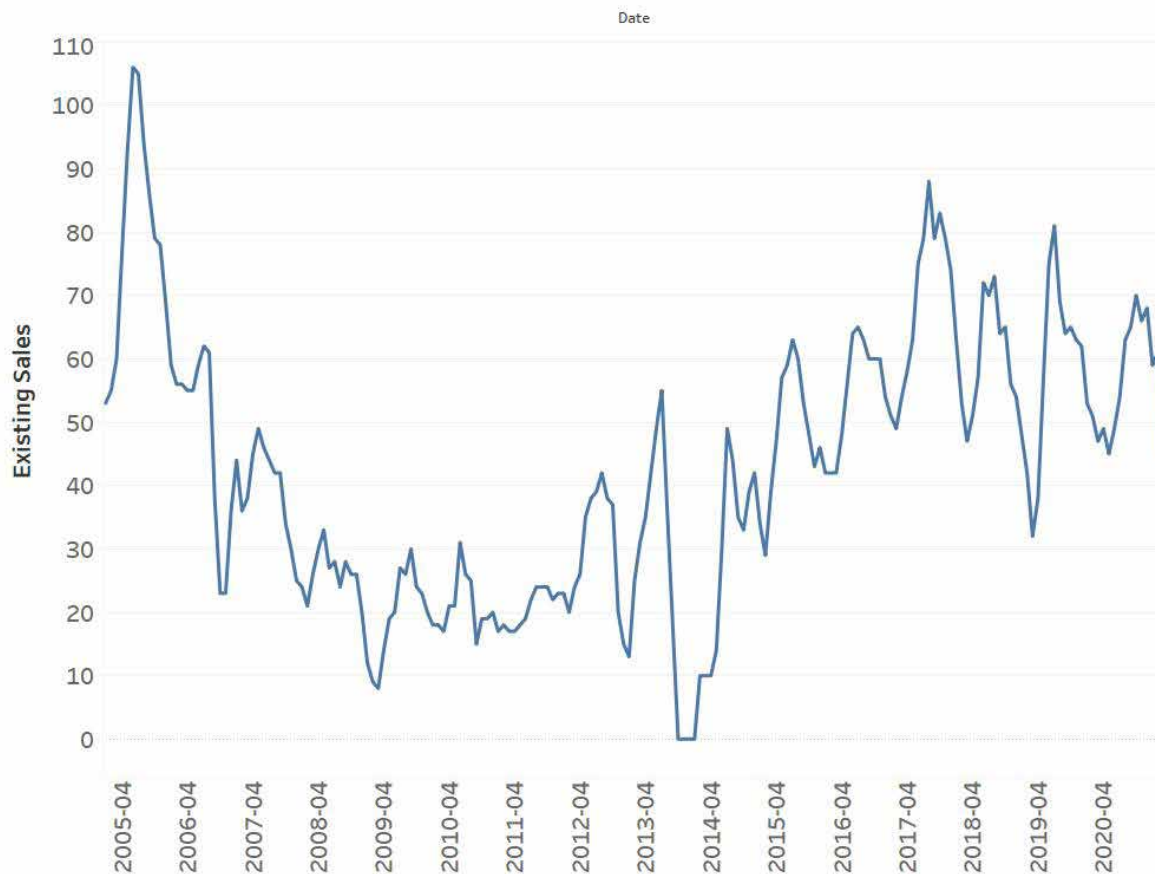


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



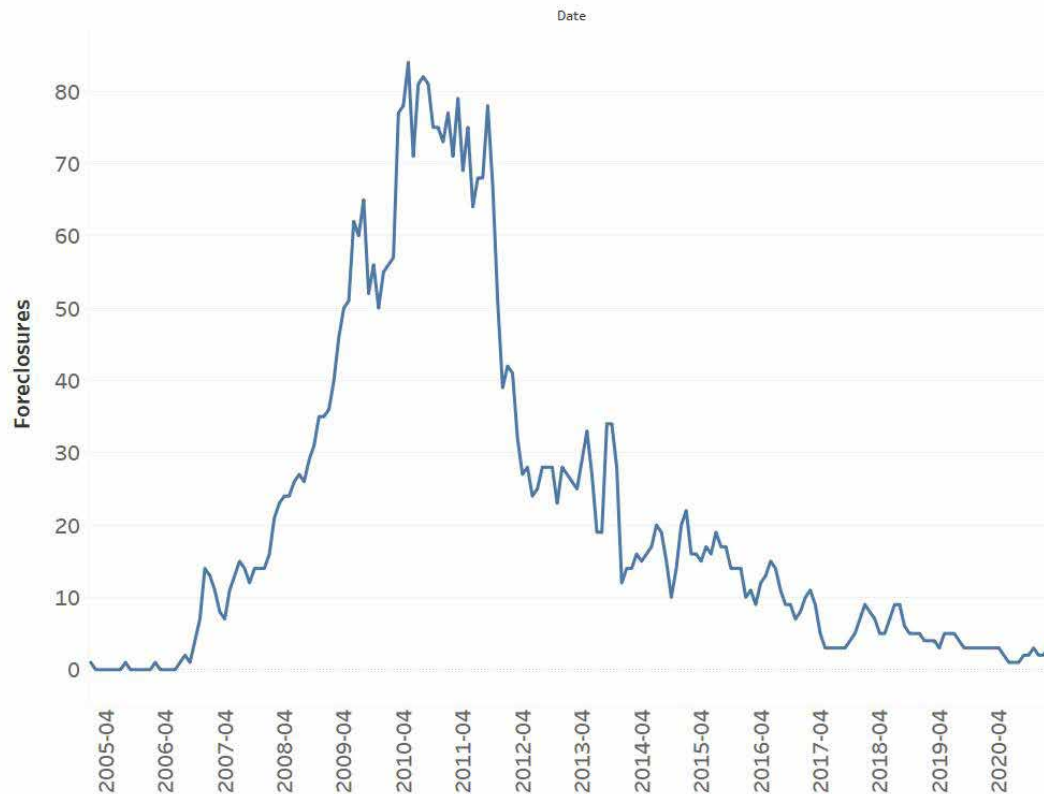
There were 45 existing single-family home sales during March 2021. This represents a 4 percent decrease since March 2020.

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

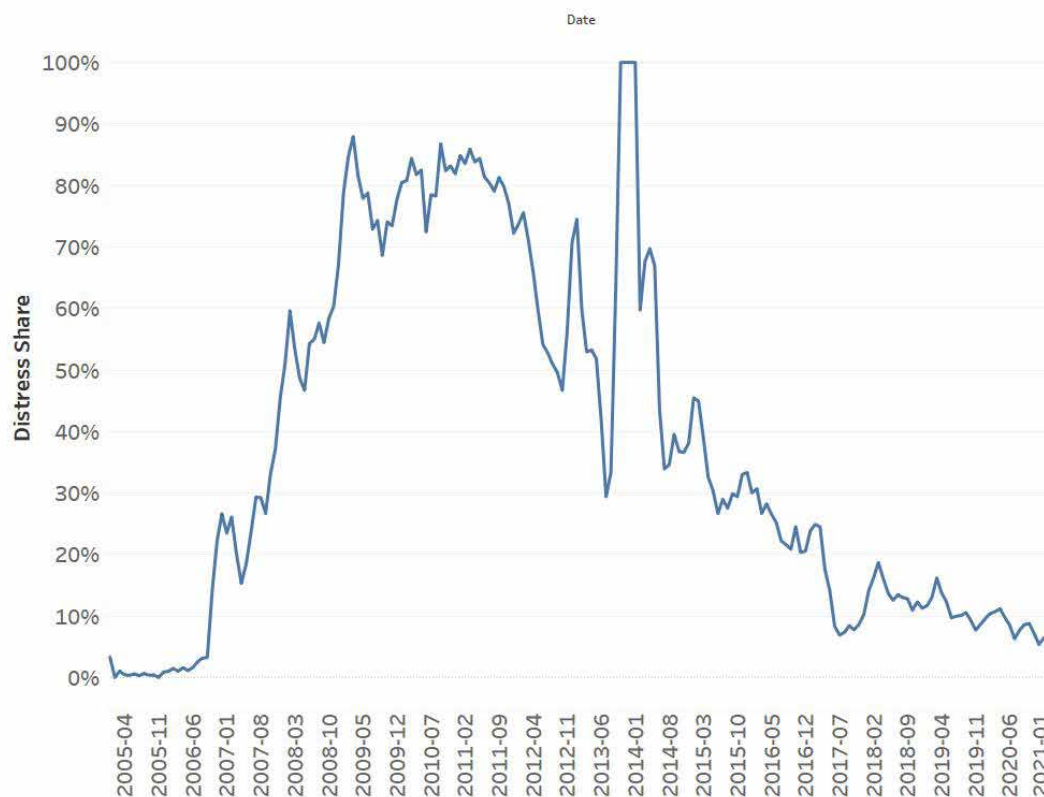
Overall price has seen more robust growth than price per square foot for the last eight months. Price per square foot was up 11 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

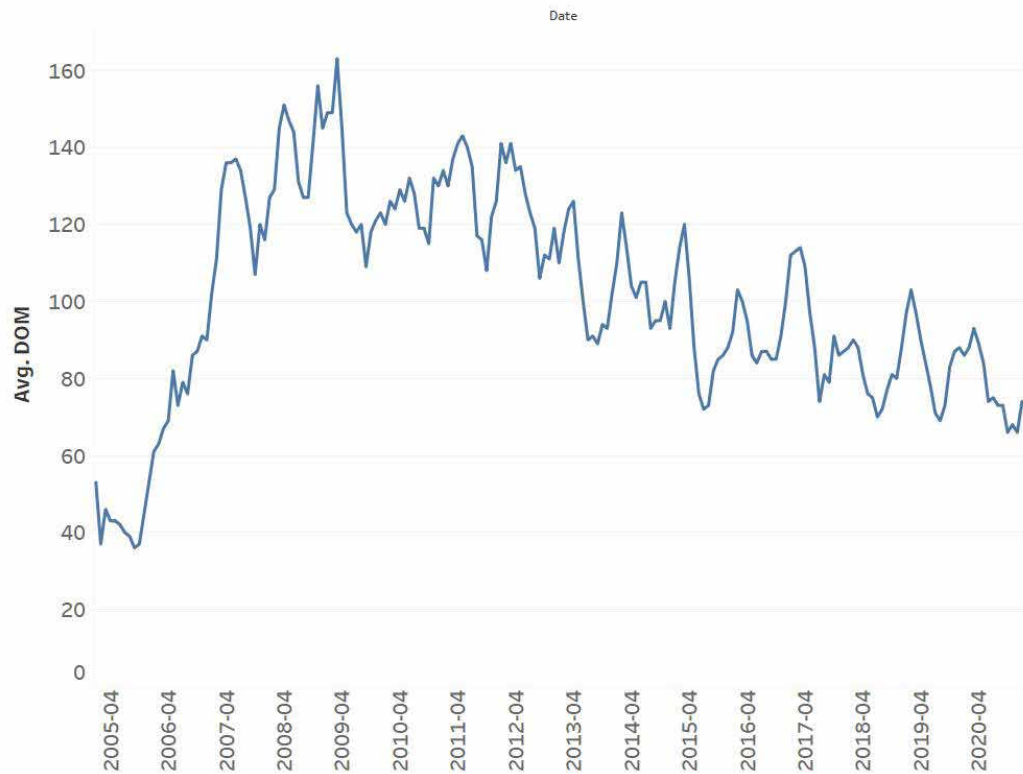


Single-family Home Distress Share

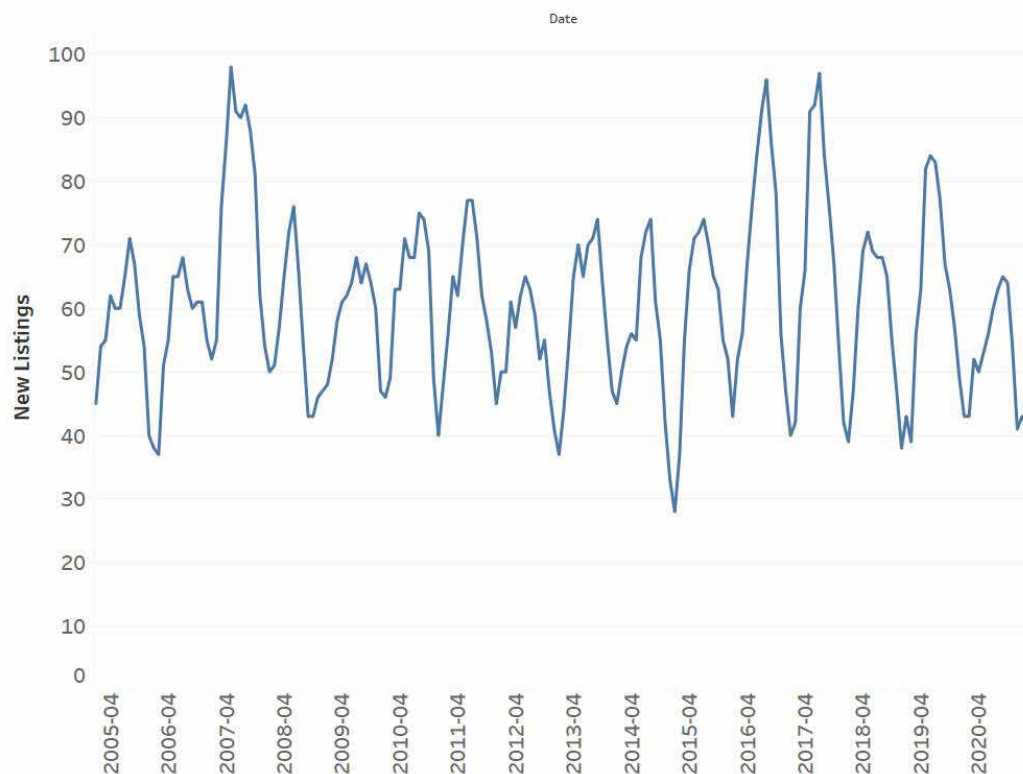


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

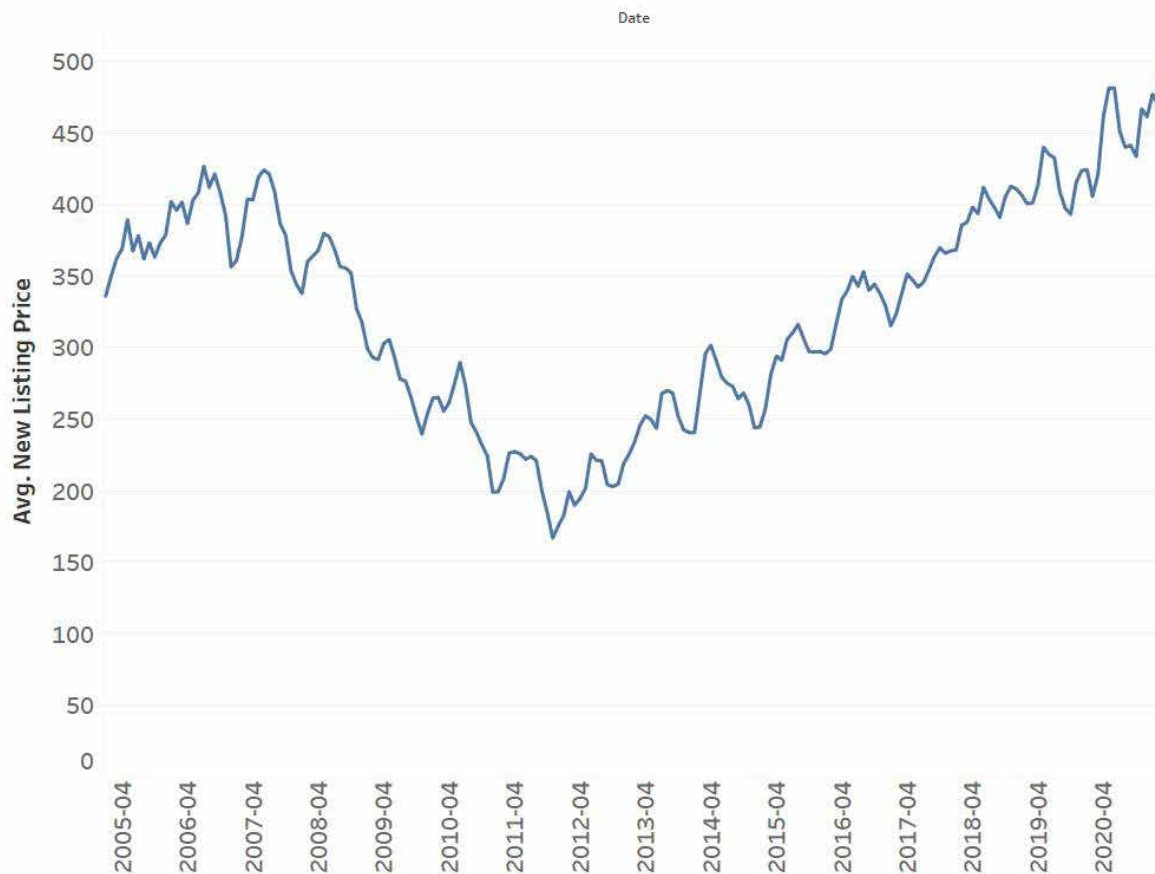


New Single-family Home Listings



CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



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

There were 54 new single-family listings in March 2021. New listings have seen little year over year change the last three months.

New single-family listing prices saw a large month-to-month increase and reached a record value. On a year over year basis, prices were up 17.9 percent. This represents the largest year over year increase since July 2018.

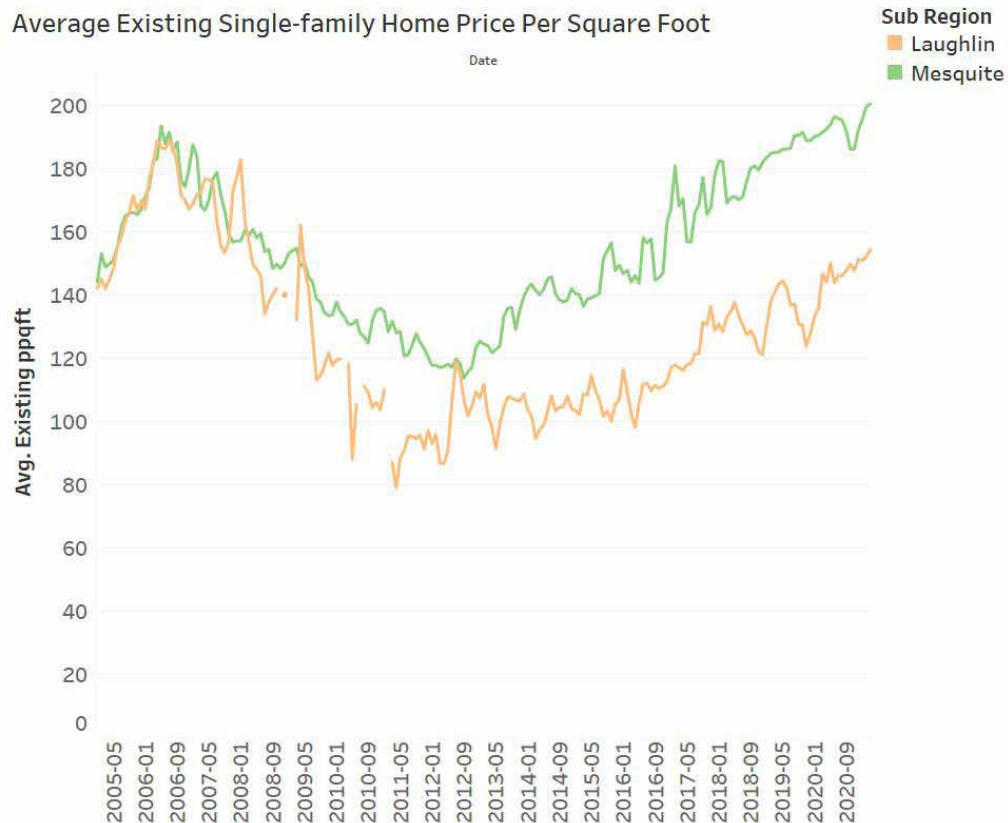
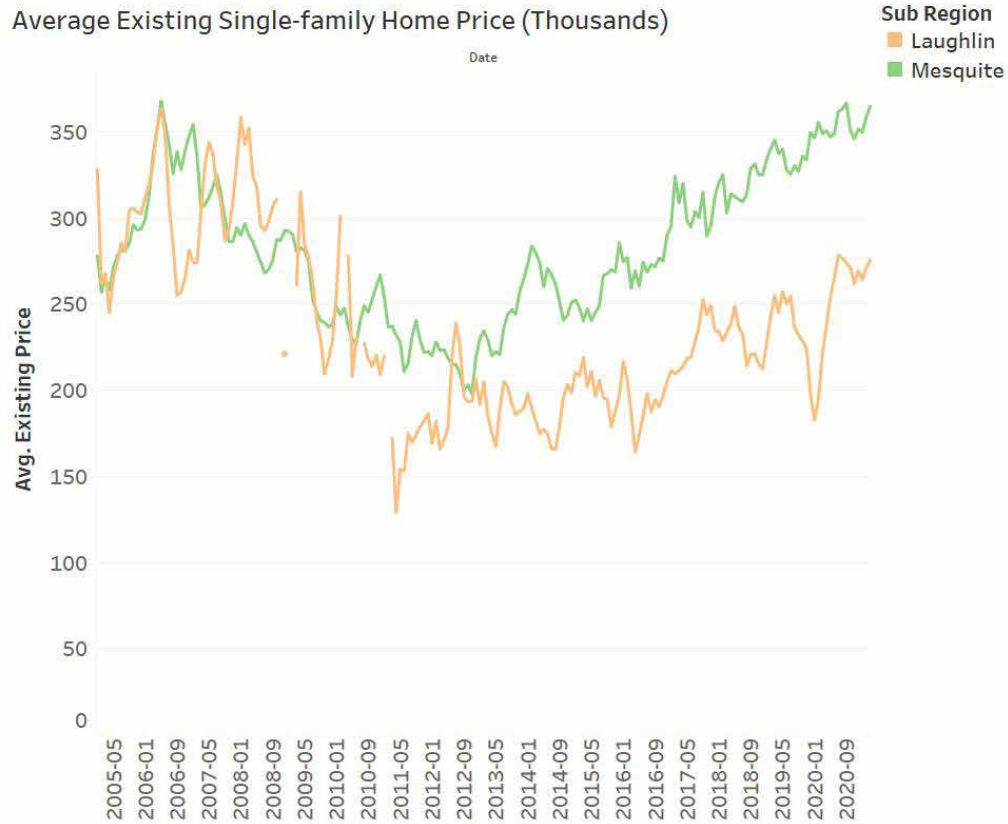
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-03	2021-03	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	337.00	402.00	19.29
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	221.33	275.67	24.55
		Mesquite	349.00	365.00	4.58
Avg Existing Home PPSQFT	SFR	Laughlin	146.67	154.23	5.16
		Mesquite	191.33	200.33	4.70
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	261.00		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	11	14	26
Existing Sales	SFR	Laughlin	7	10	32
		Mesquite	40	64	60
REO Sales	SFR	Laughlin	0	1	
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	0	-67
Distress Share	SFR	Laughlin	0.04	0.06	0.02
		Mesquite	0.03	0.00	-0.03
Avg Days on Market	SFR	Laughlin	100	94	-6
		Mesquite	84	57	-32

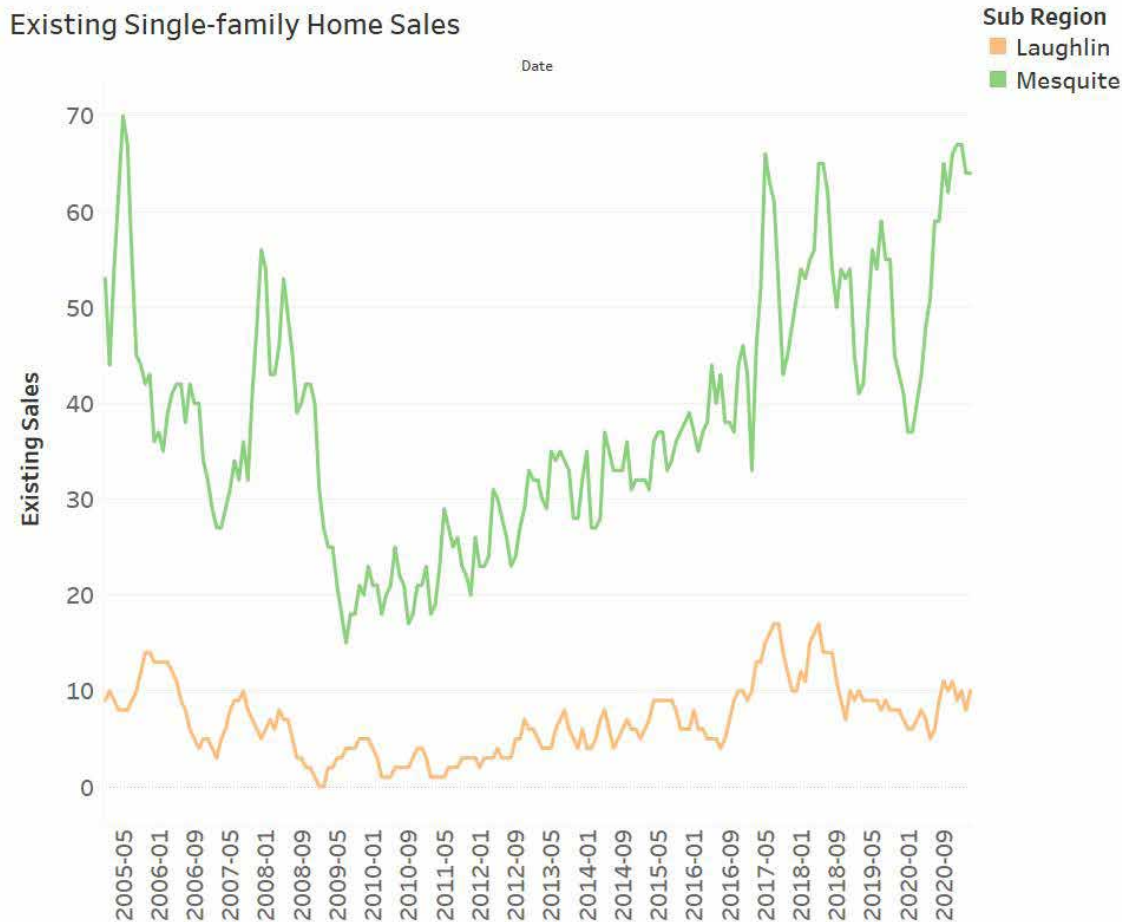
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-03	2021-03	Year over year % growth
New Listings	SFR	Laughlin	9	10	11
		Mesquite	4	3	-17
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	252.67	303.67	20.18
		Mesquite	334.00	364.00	8.98
Cash Buyers %	SFR	Laughlin	55.53	34.47	-21.07
		Mesquite	36.03	43.17	7.13

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 10 existing homes during March 2021. Existing home sales were up 31.8 percent year over year. This represents the seventh consecutive month where home sales were up more than 10 percent year over year.

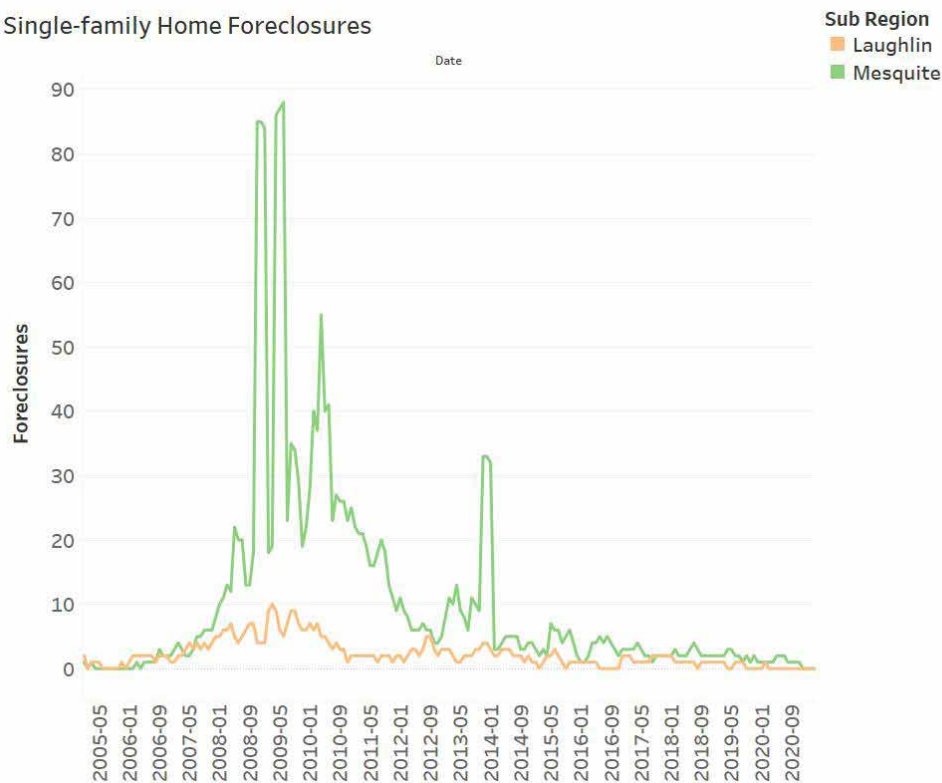
Laughlin existing home prices increased on a year over year basis for the tenth consecutive month. Existing home prices were up over 25 percent year over year. This represents the fourth consecutive month where existing home prices increased by at least 25 percent year over year.

Mesquite single-family home sales increased by 60 percent year over year. This represents the sixth consecutive month where sales increased by more than 10 percent year over year.

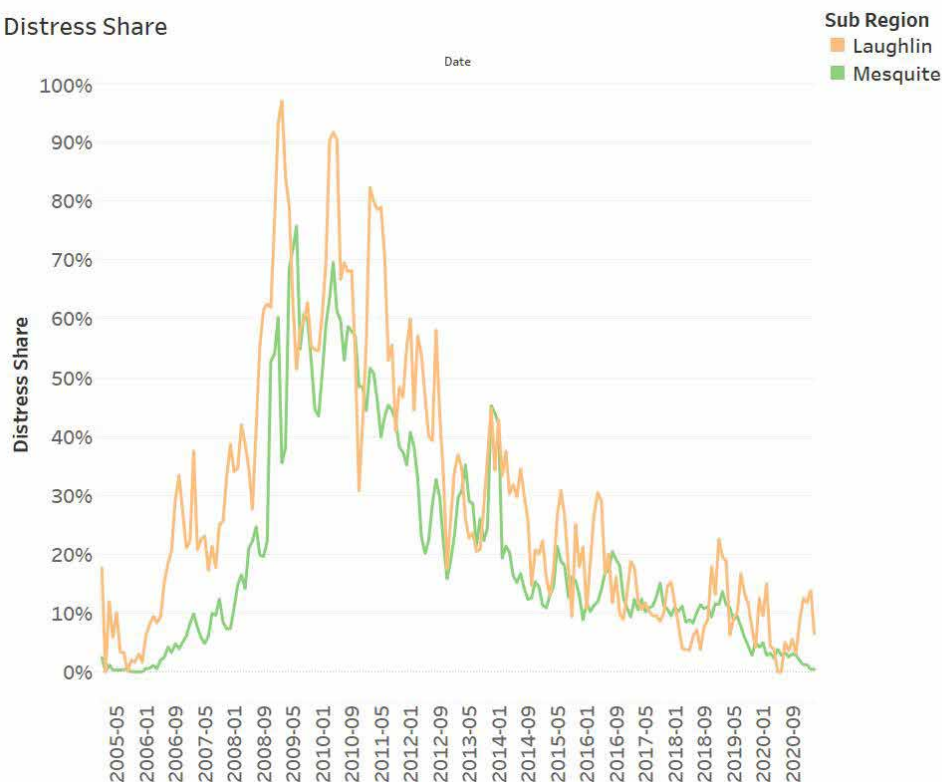
Price per square and overall price both increased about 4.5 percent year over year in Mesquite.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

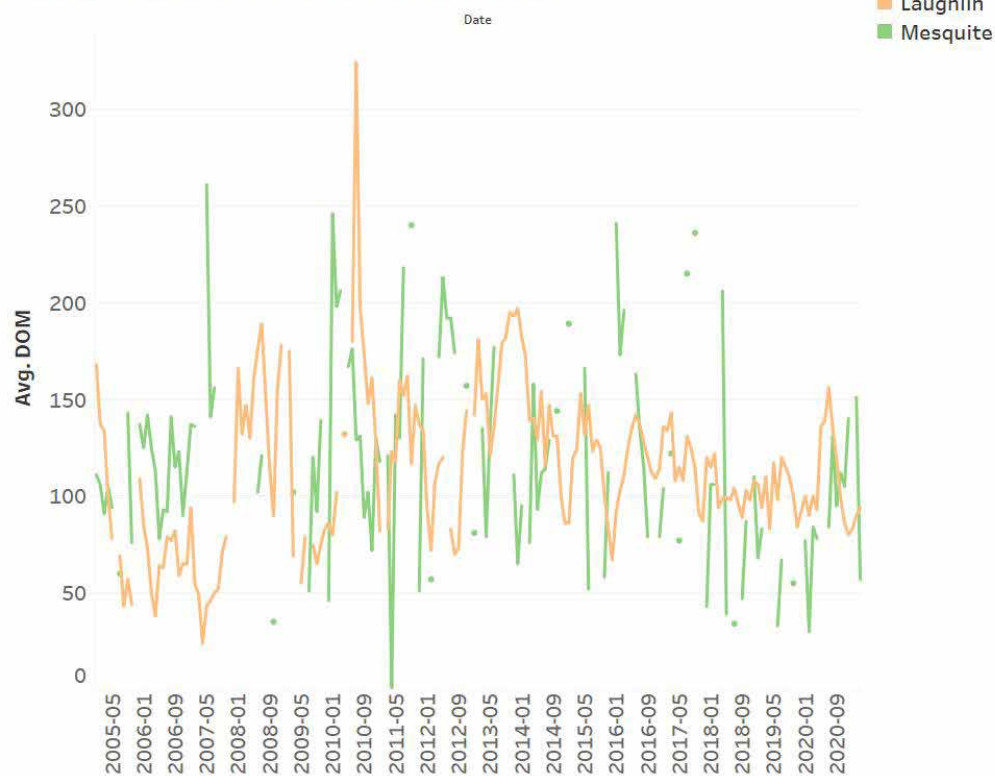


Distress Share

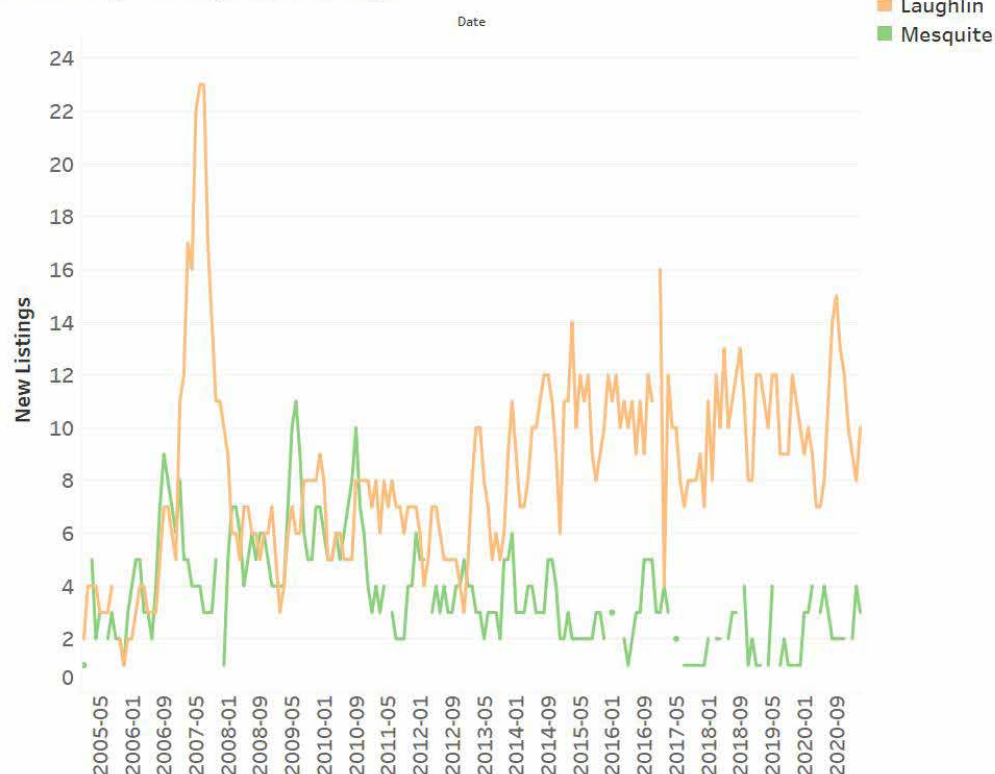


MESQUITE AND LAUGHLIN TRENDS

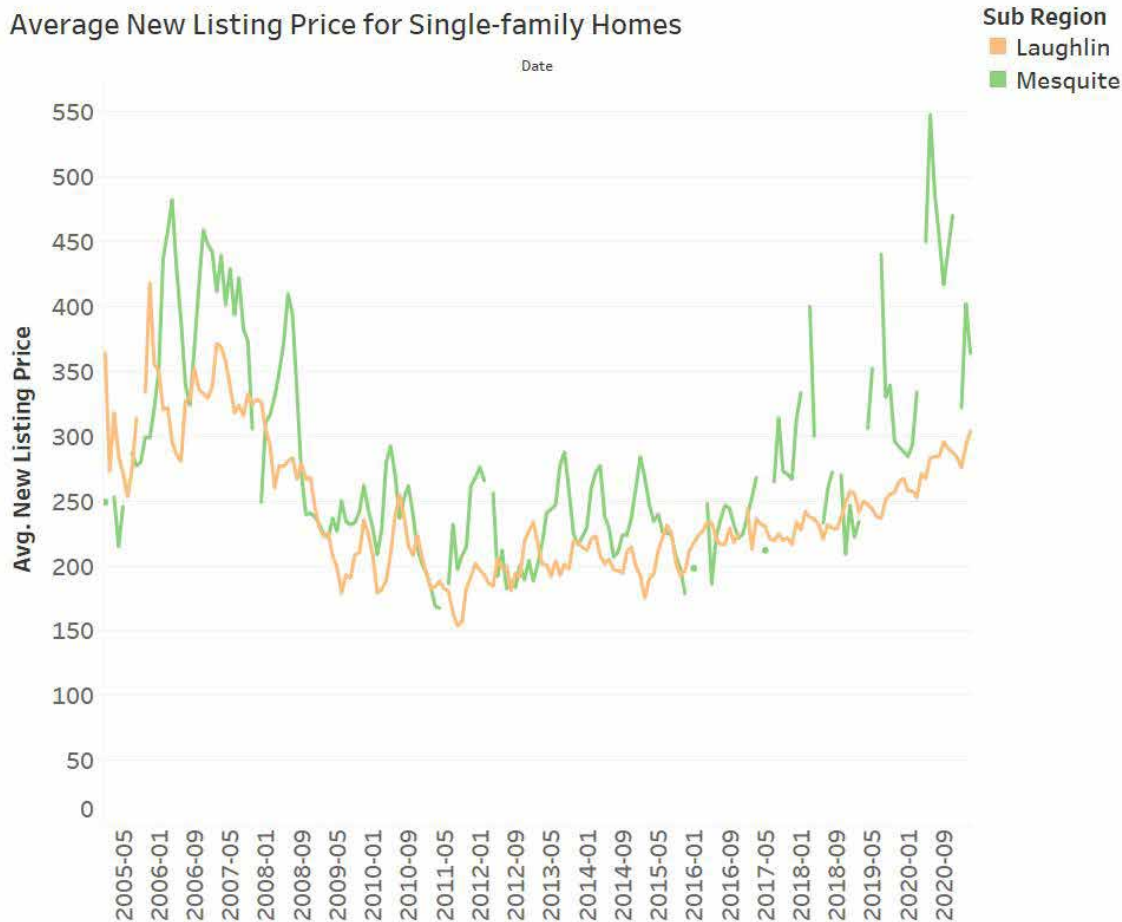
Average Days on Market for Single-family Homes



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 27 less days on the market in March 2021 than in March 2020.

Time on the market increased on a month-to-month basis for the fourth consecutive month in Laughlin. This is largely due to seasonality as time on the market has decreased on a year over year basis for four consecutive months.

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 second consecutive month. New listing prices were up over 20 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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