

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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May 2021

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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 24.0 percent year over year. Carson City County saw the next largest increases as prices increased about 23 percent year over year. Prices increased 18.6 percent year over year in the Las Vegas metropolitan area. Prices increased about 15 percent in both Laughlin and Mesquite.

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 26.6 percent year over year and average prices were \$510,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$251. Boulder City has the next highest price per square foot at \$231. North Las Vegas has the lowest price per square foot at \$185.

Average new listing prices of single-family homes were up about 24 percent in both Washoe County and the Las Vegas metropolitan area. Within the Las Vegas metropolitan area, Summerlin saw the largest year over year gain in average new listing prices as prices increased nearly 30 percent.

Time on the market decreased by more than 20 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 less than 60 days on the market.

Existing condominium prices were up 15.2 percent year over year in the Las Vegas metropolitan area and up 27.1 percent in Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums saw the most robust growth in prices as prices increased 28.8 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-05	2021-05	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	301.67	378.73	25.55
	SFR	453.00	457.00	0.88
Avg Existing Home Price (Thousands of \$)	CONDO	230.67	265.67	15.17
	SFR	382.33	453.67	18.66
Avg Existing Home PPSQFT	CONDO	173.00	198.33	14.64
	SFR	177.33	205.00	15.60
Avg REO Price (Thousands of \$)	CONDO	186.33	240.37	29.00
	SFR	316.33	400.00	26.45
New Home Sales	CONDO	5	3	-38
	SFR	94	80	-14
Existing Sales	CONDO	627	960	53
	SFR	2,641	3,571	35
REO Sales	CONDO	4	2	-62
	SFR	26	2	-94
Foreclosures	CONDO	7	18	152
	SFR	75	77	3
Distress Share	CONDO	0.02	0.02	0.00
	SFR	0.04	0.02	-0.01
Average Days on Market	CONDO	81	66	-19
	SFR	75	58	-23

LAS VEGAS METROPOLITAN AREA TRENDS

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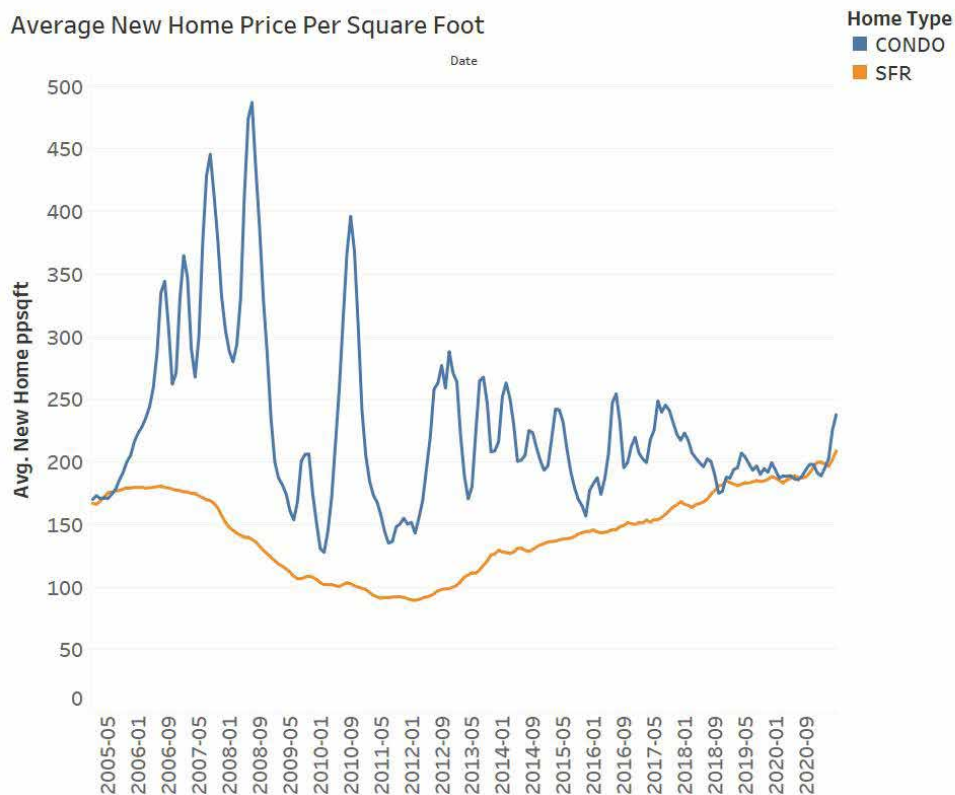
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	Home Type	2020-05	2021-05	Year over year % growth
New Listings	CONDO	861	1,159	35
	SFR	3,107	3,726	20
Avg New Listing Price (Thousands of \$)	CONDO	257.00	288.00	12.06
	SFR	428.33	533.00	24.44
Cash Buyers %	CONDO	42.50	47.57	5.07
	SFR	27.50	34.03	6.53
Flip Ratio	CONDO	0.06	0.07	18.48
	SFR	0.09	0.06	-27.65
Total Flips	CONDO	44.33	66.33	49.62
	SFR	320.67	254.00	-20.79

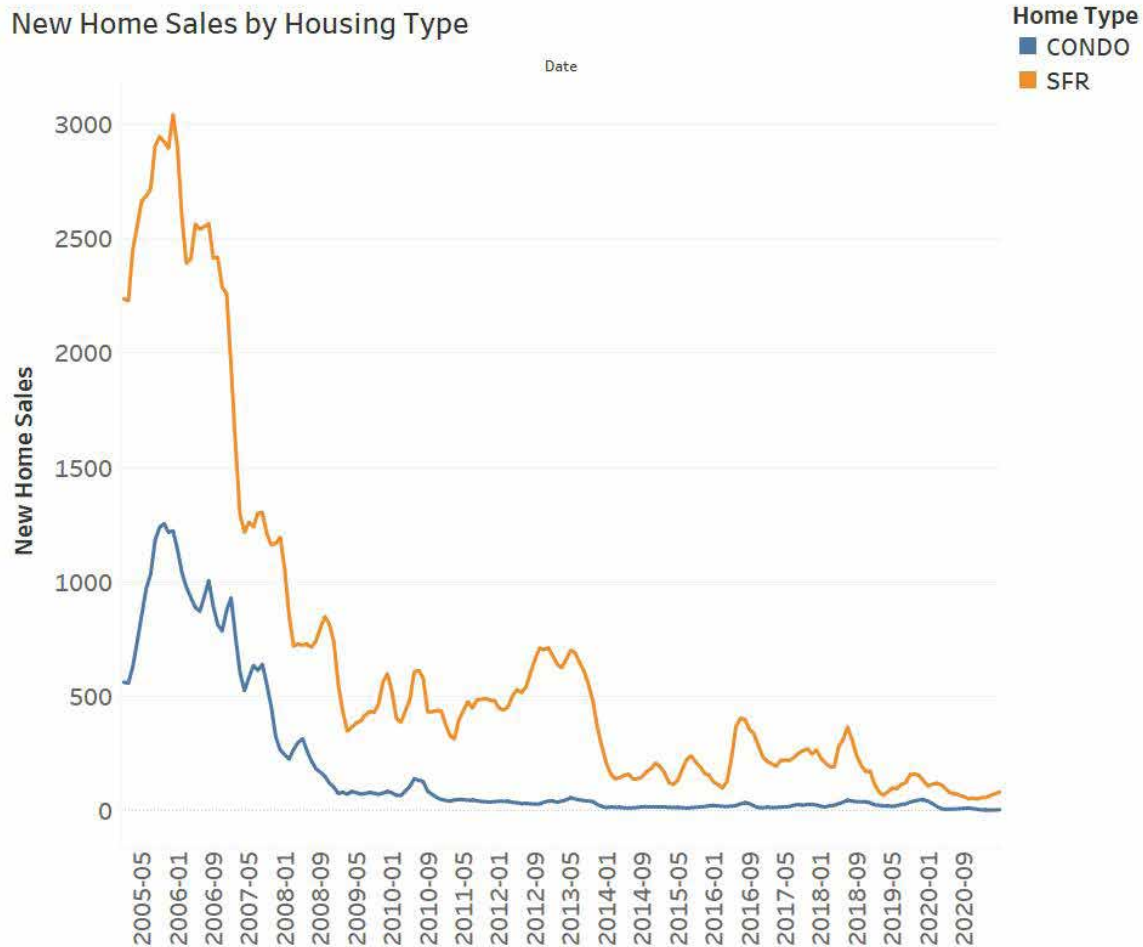
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices were unchanged on a both a month-to-month and year over year basis.
- Price per square foot for new single-family homes saw both month-to-month and year over year increases. Price per square foot continues to see much more robust year over year growth than overall price as price per square foot was up 11.8 percent year over year.
- New condominium prices increased on a month-to-month basis for the sixth consecutive month. On a year over year basis, overall price and price per square foot was up over 25 percent.

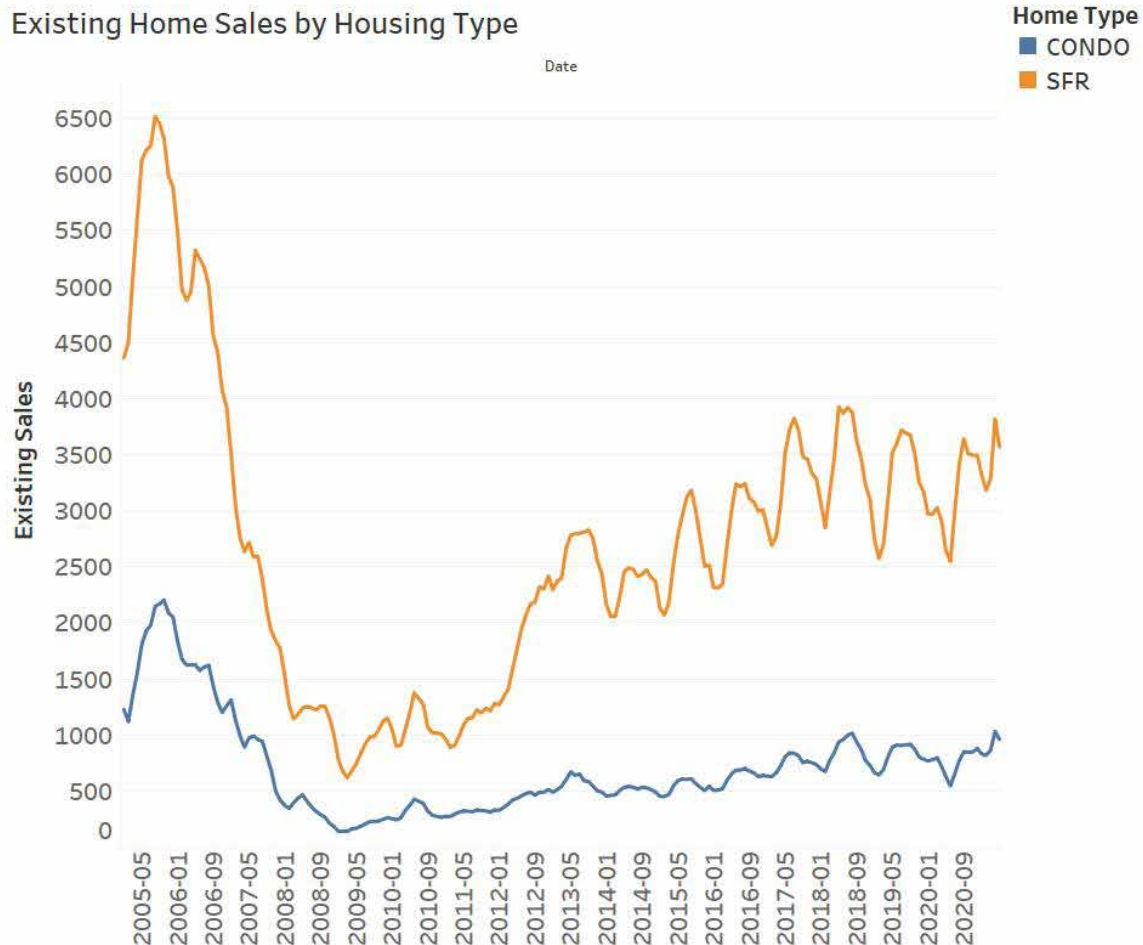
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



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

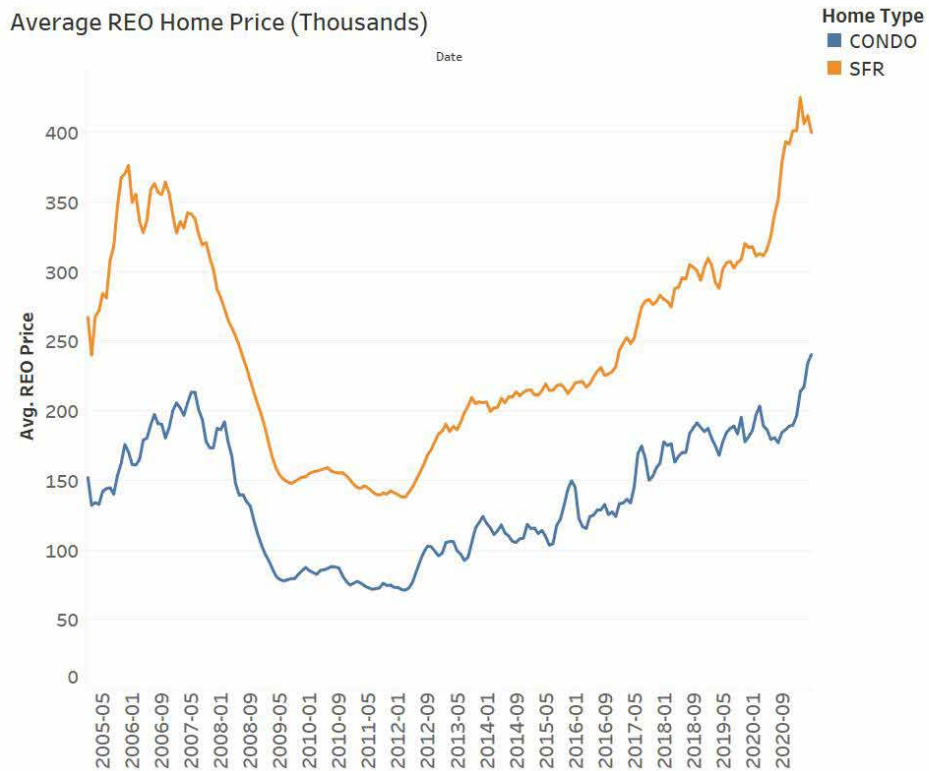
Existing single-family home sales have increased on a year over year basis by more than 30 percent for the second consecutive month.

Existing condominium prices saw a large month-to-month increase, of more than \$5,000, for the fifth consecutive month. On a year over year basis, prices were up 15.2 percent.

LAS VEGAS METROPOLITAN AREA TRENDS

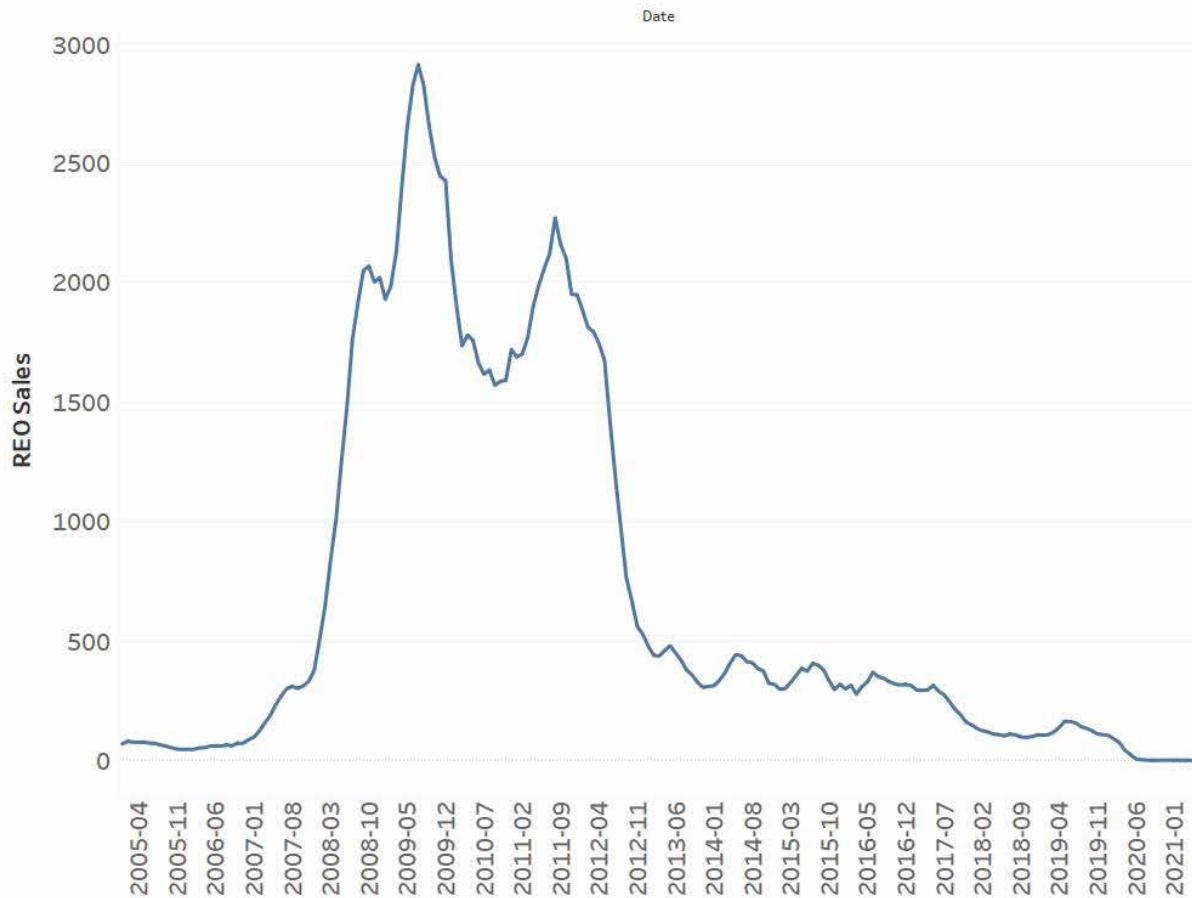
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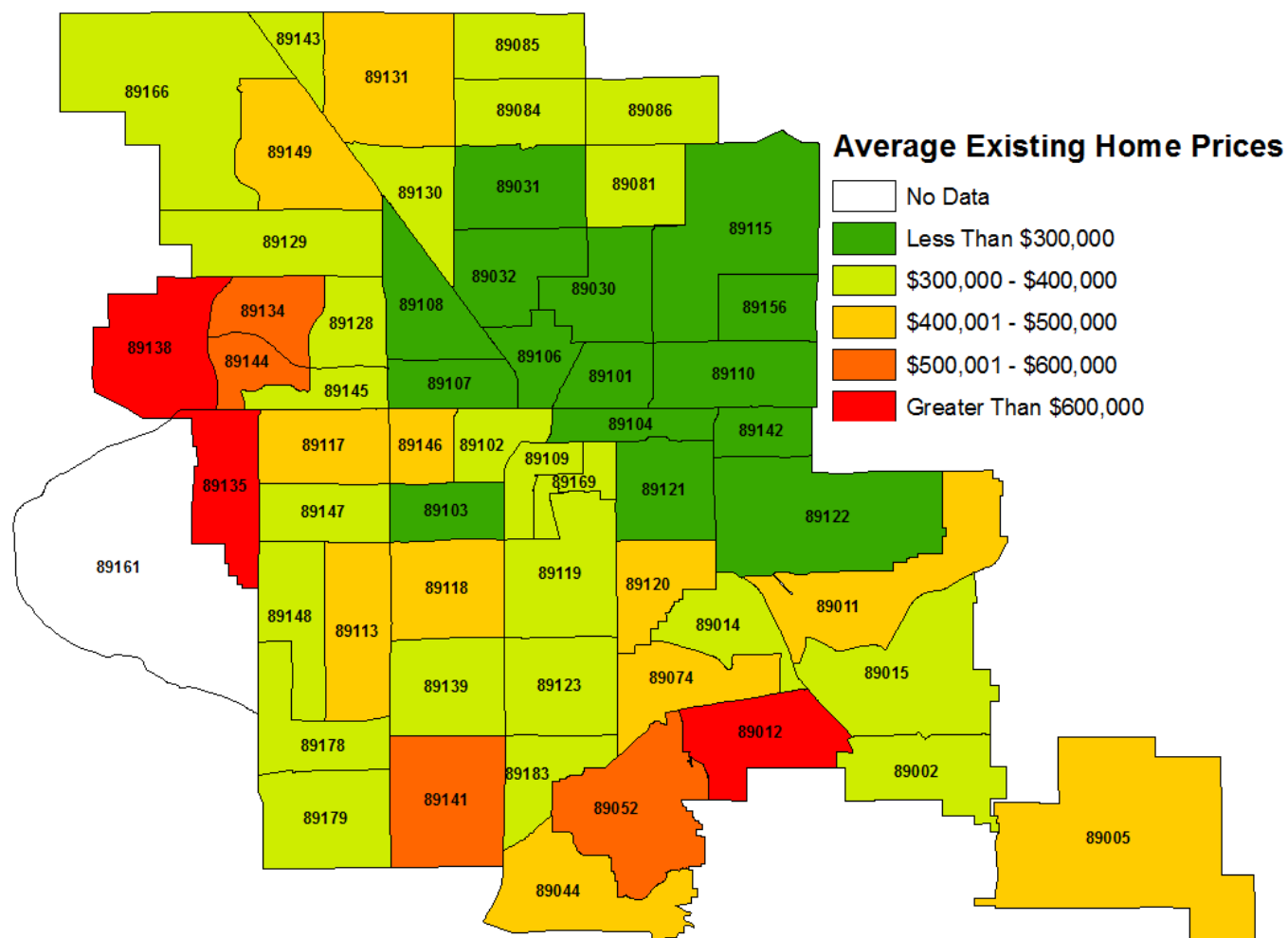
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

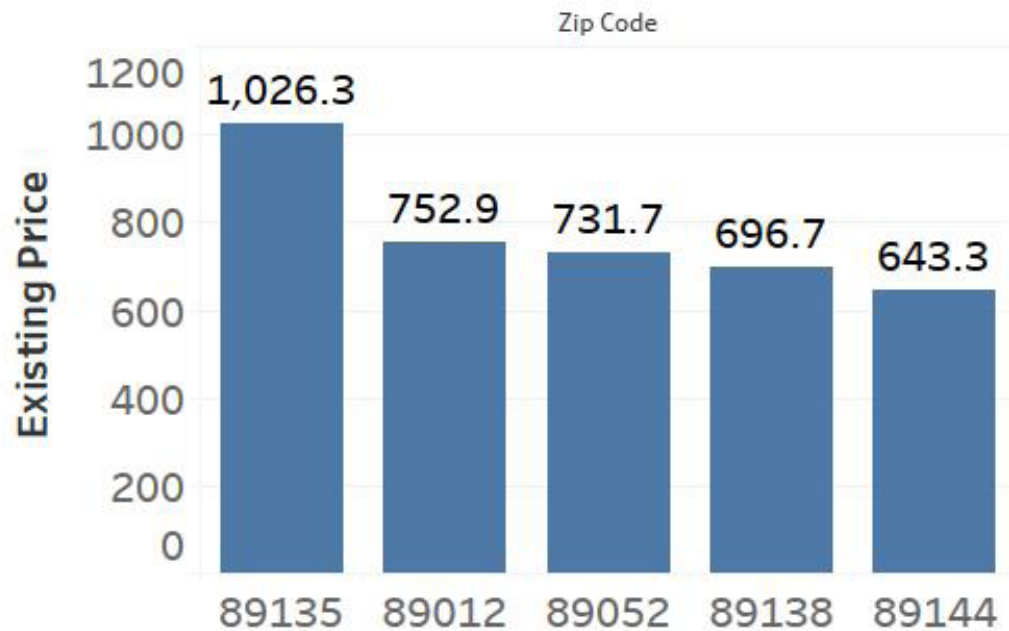


REO sales have decreased by more than 90 percent year over year each month since June 2020. REO sales have consistently been lower than their prerecession value during this time. There was only 1 REO sale during May 2021.

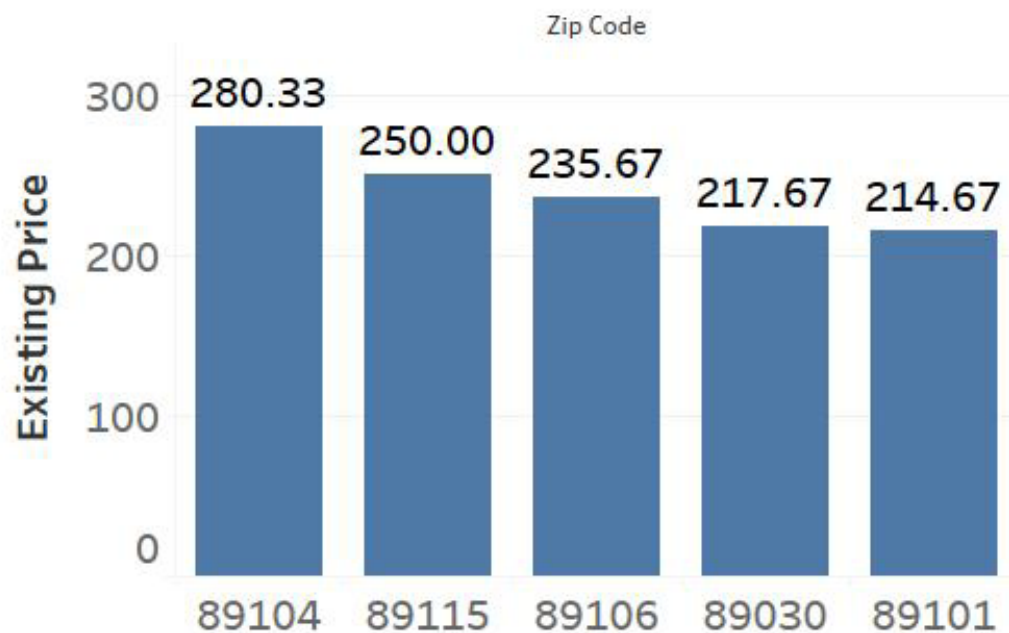
LAS VEGAS METROPOLITAN AREA TRENDS



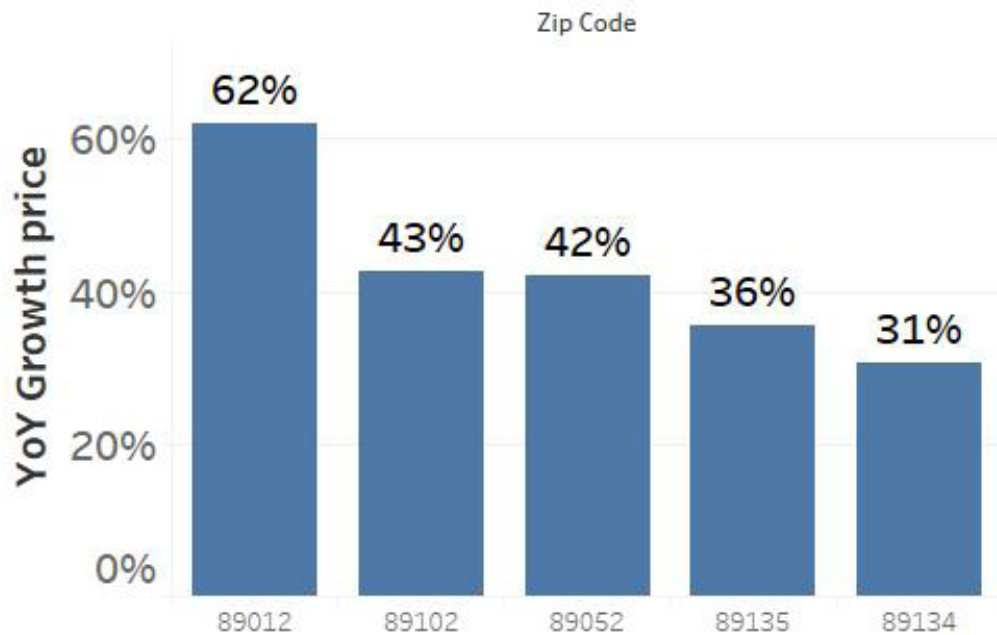
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



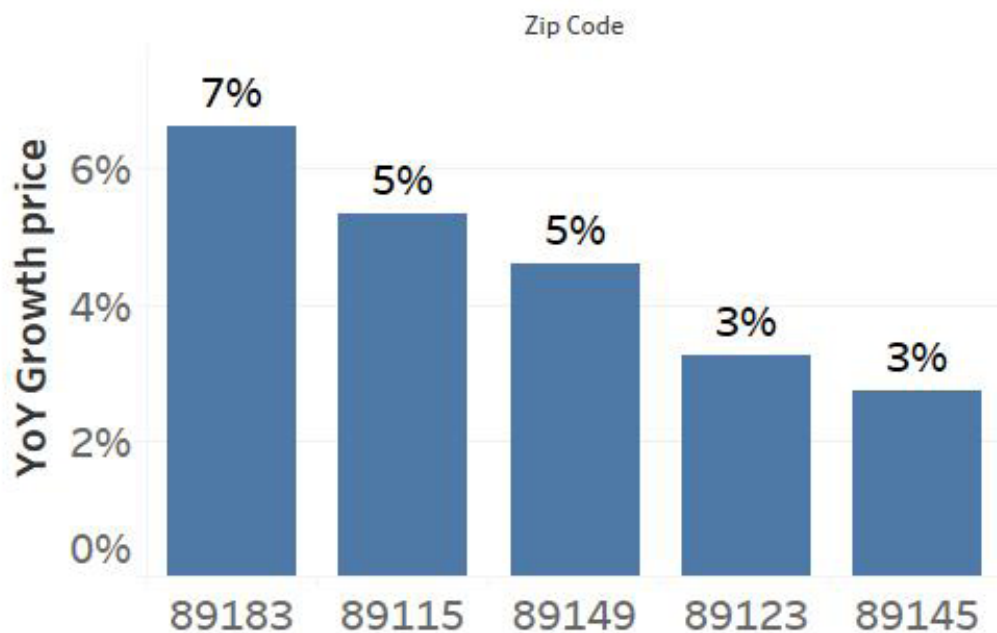
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

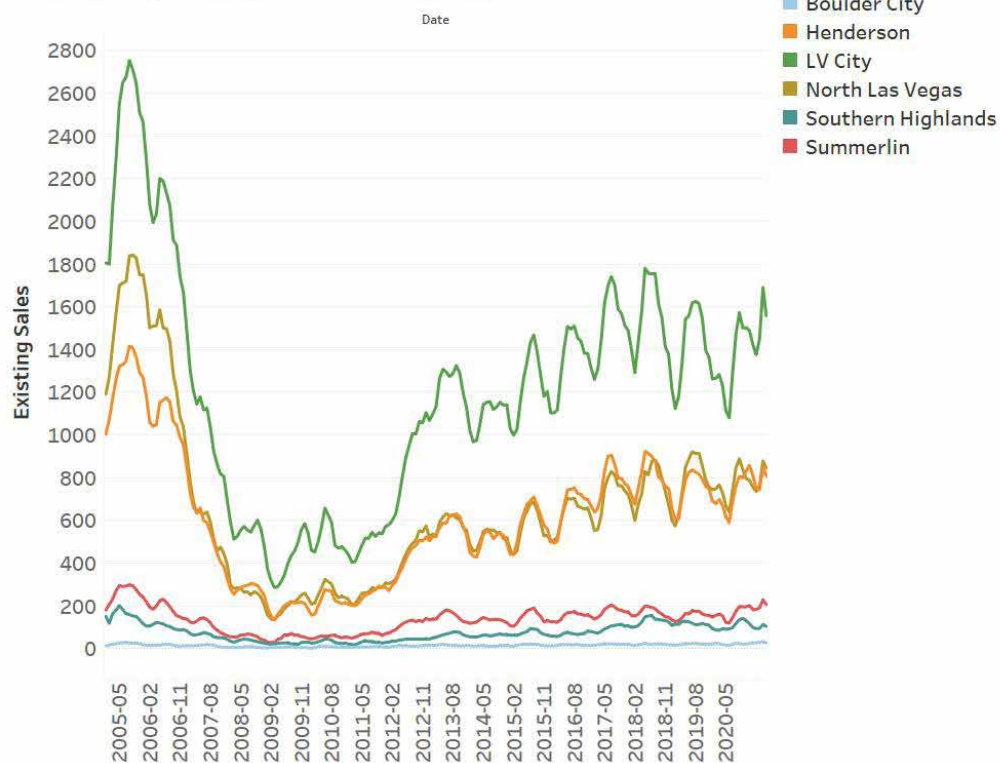


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

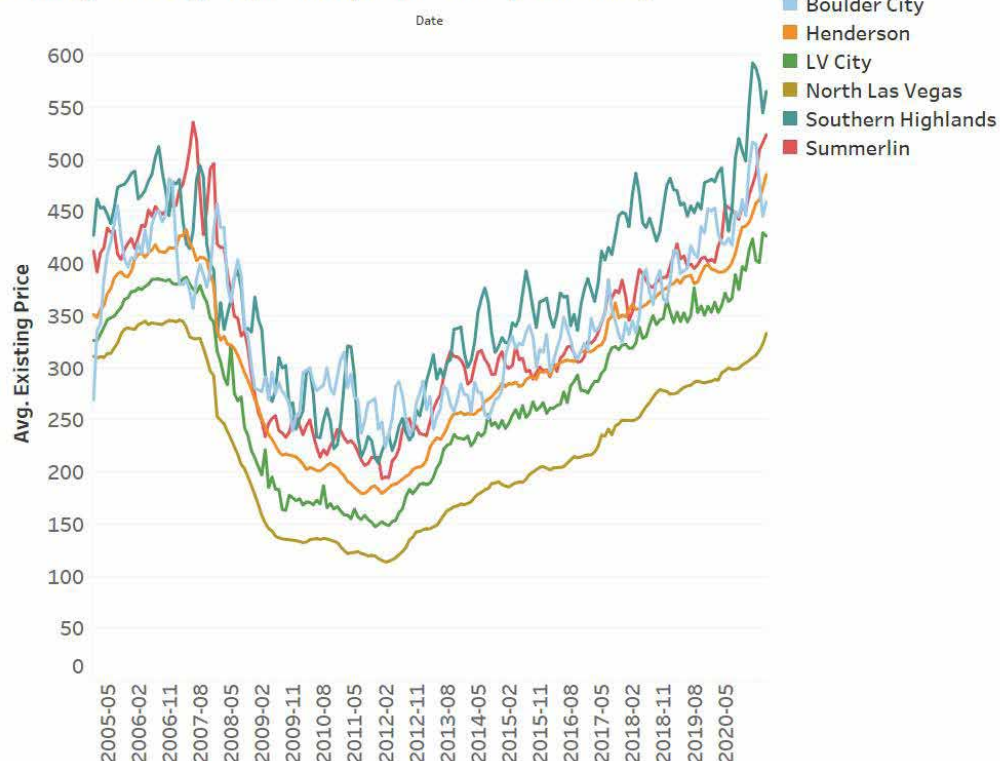


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

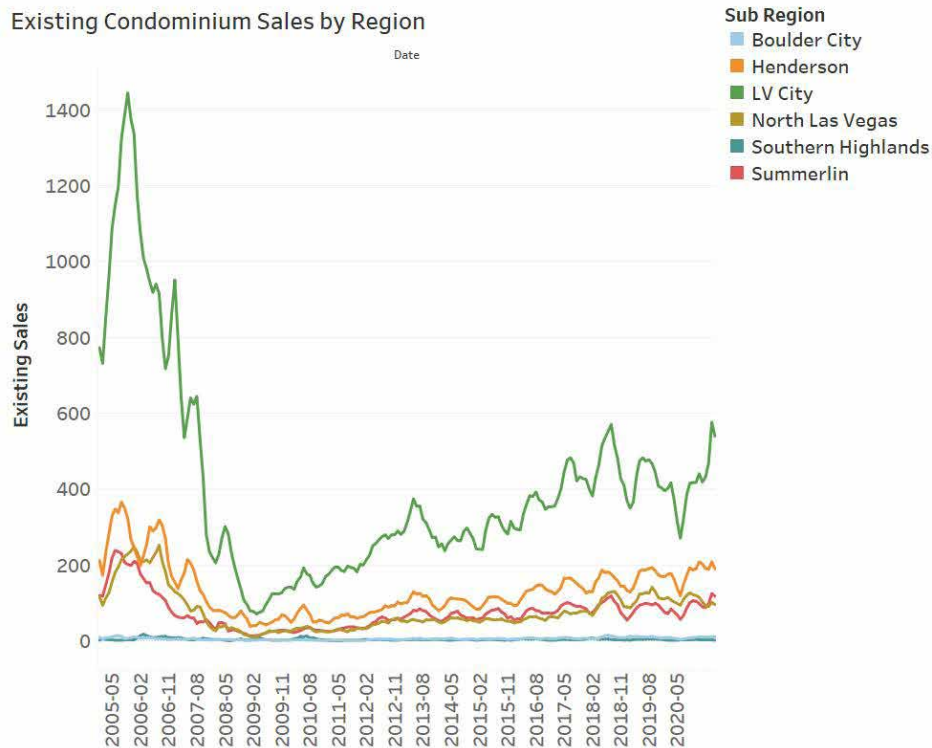


Average Existing Single-family Home Price (Thousands)

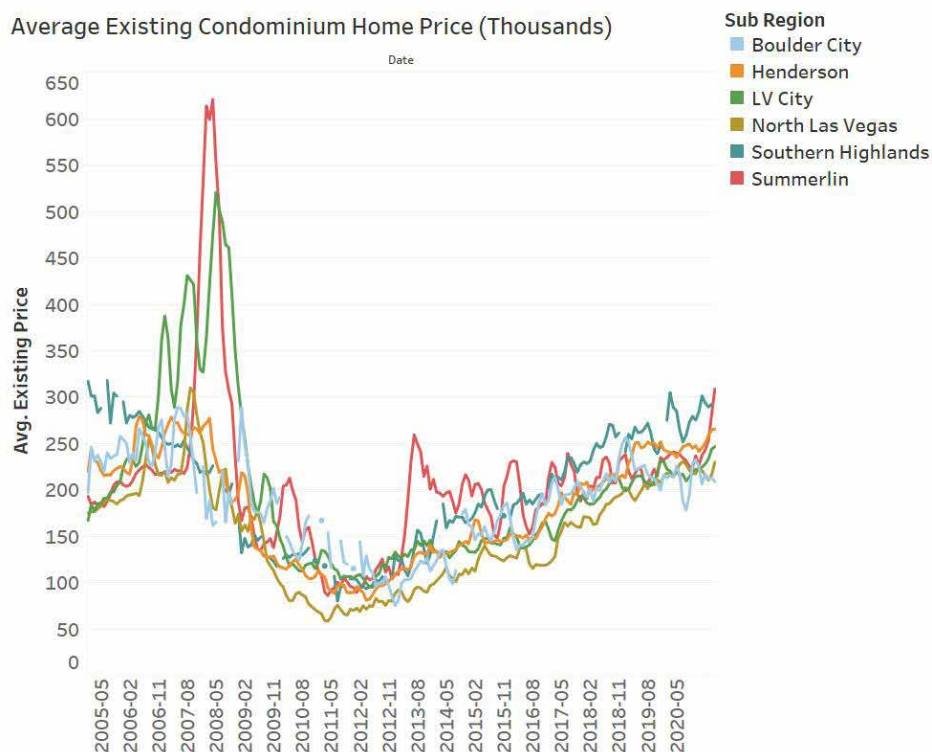


LAS VEGAS METROPOLITAN AREA TRENDS

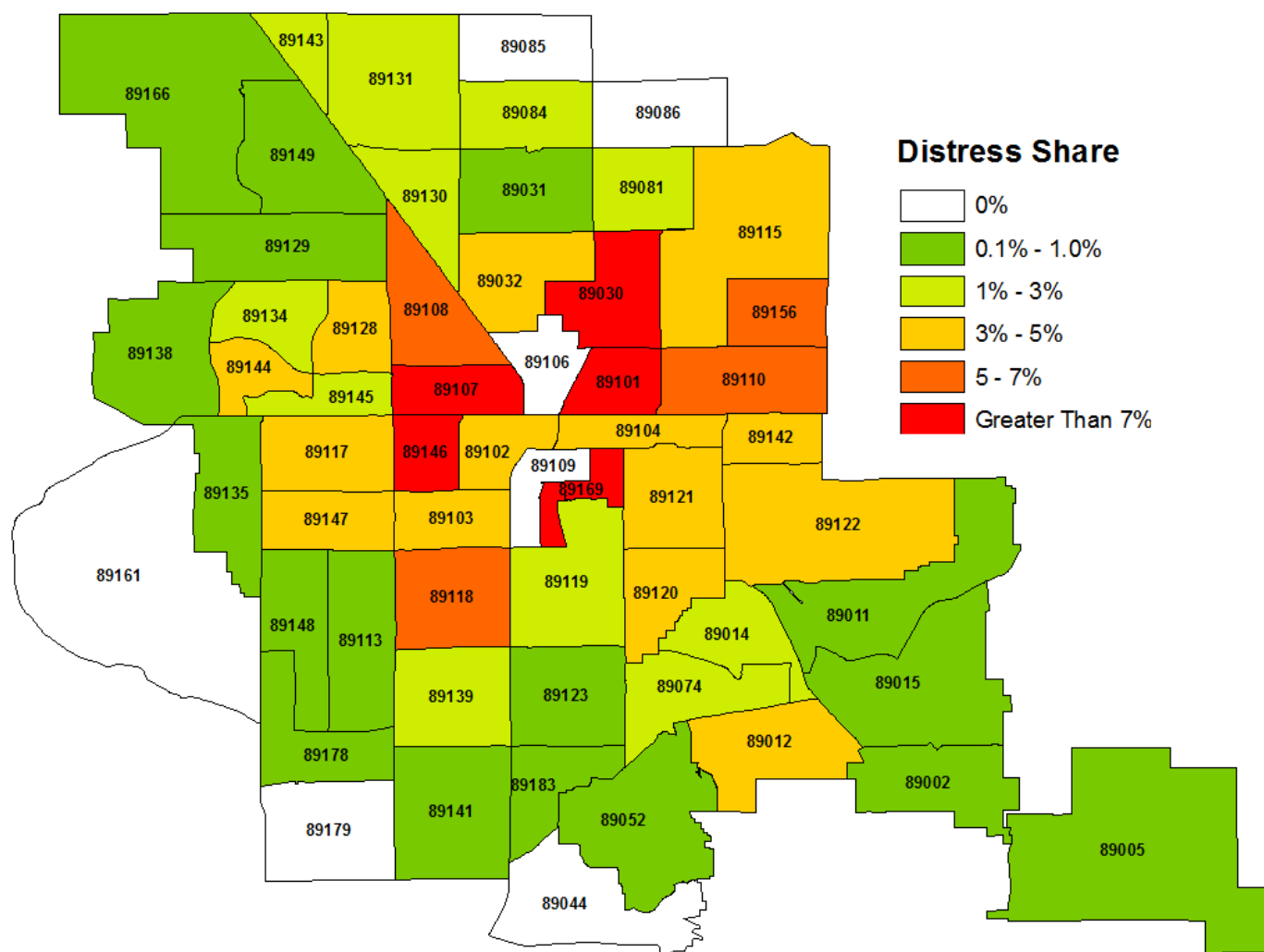
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

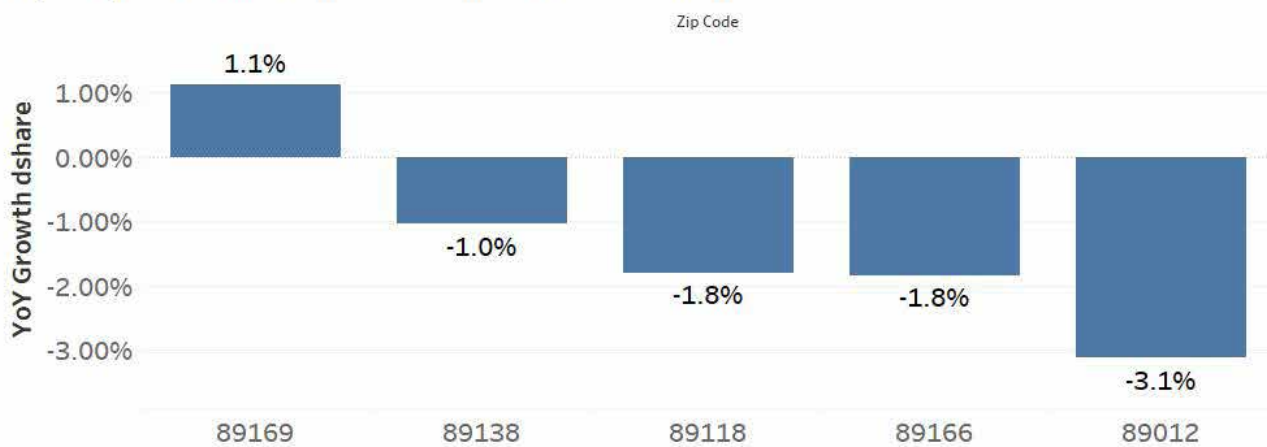


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

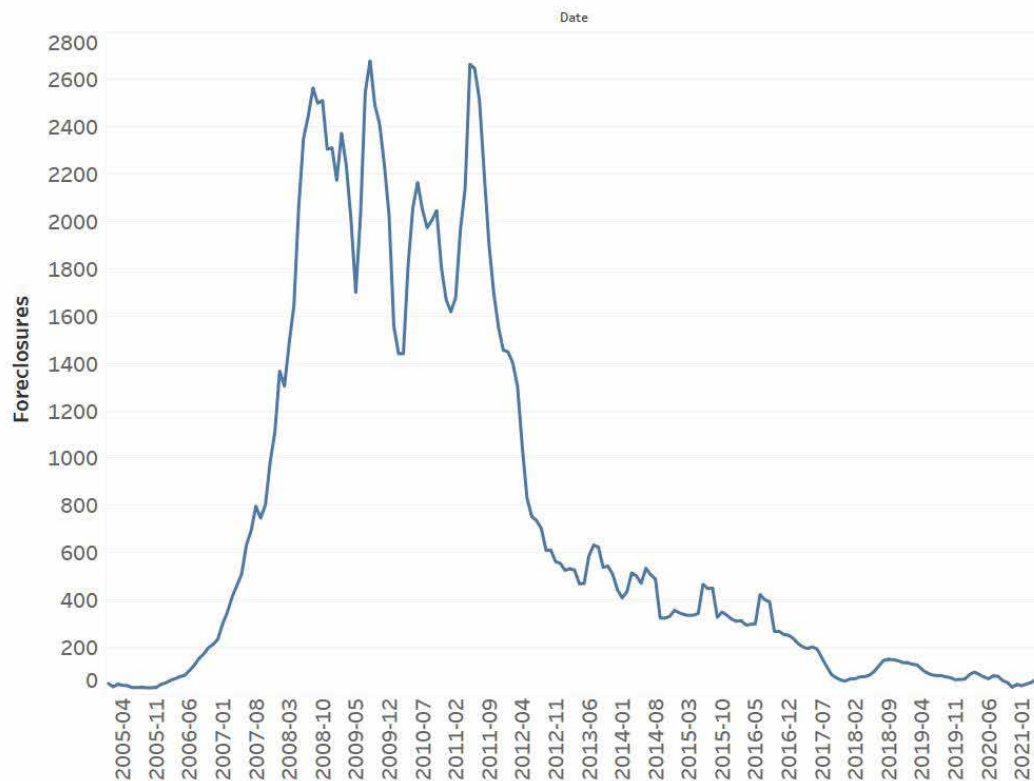


Top 5 Zip Codes in Year Over Year Distress Share Increase

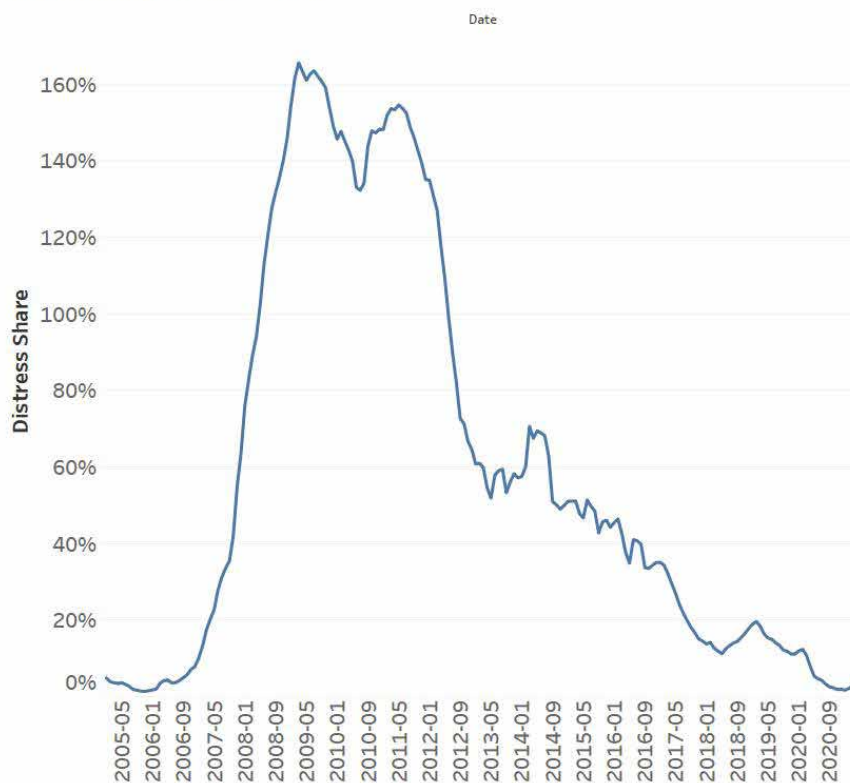


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

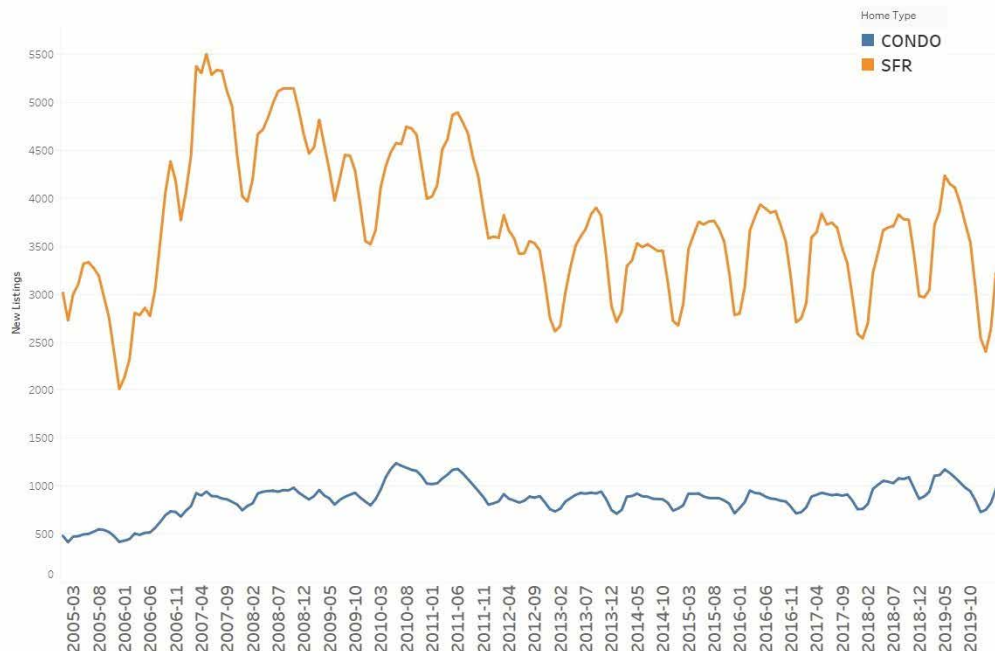
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Average Days on Market by Housing Type

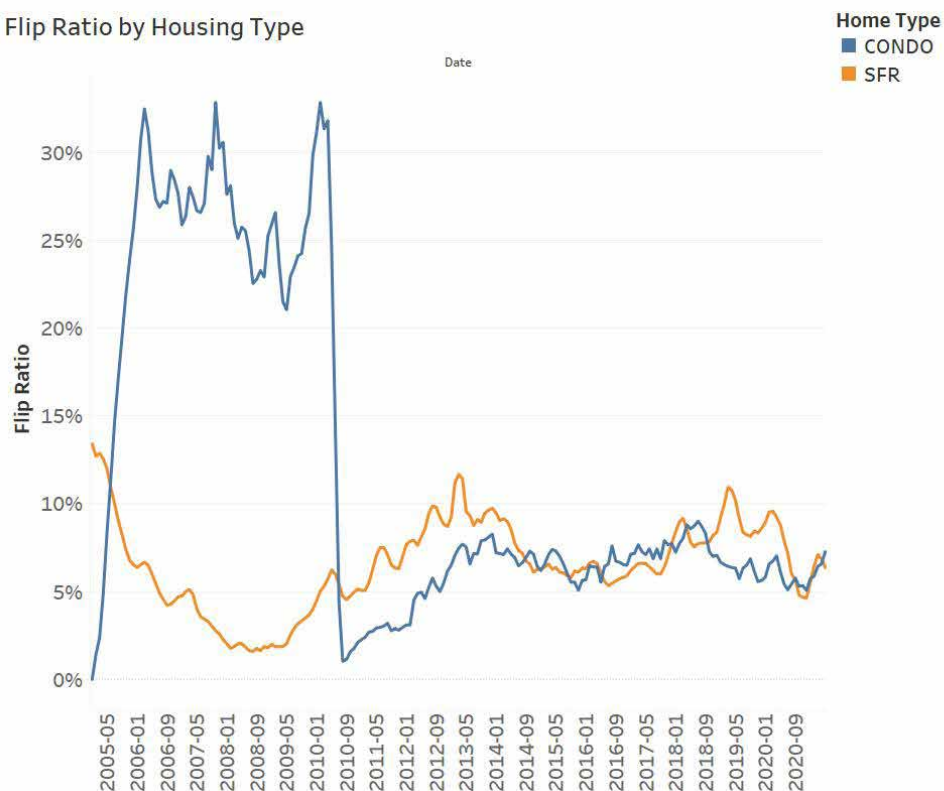


New Listings by Housing Type

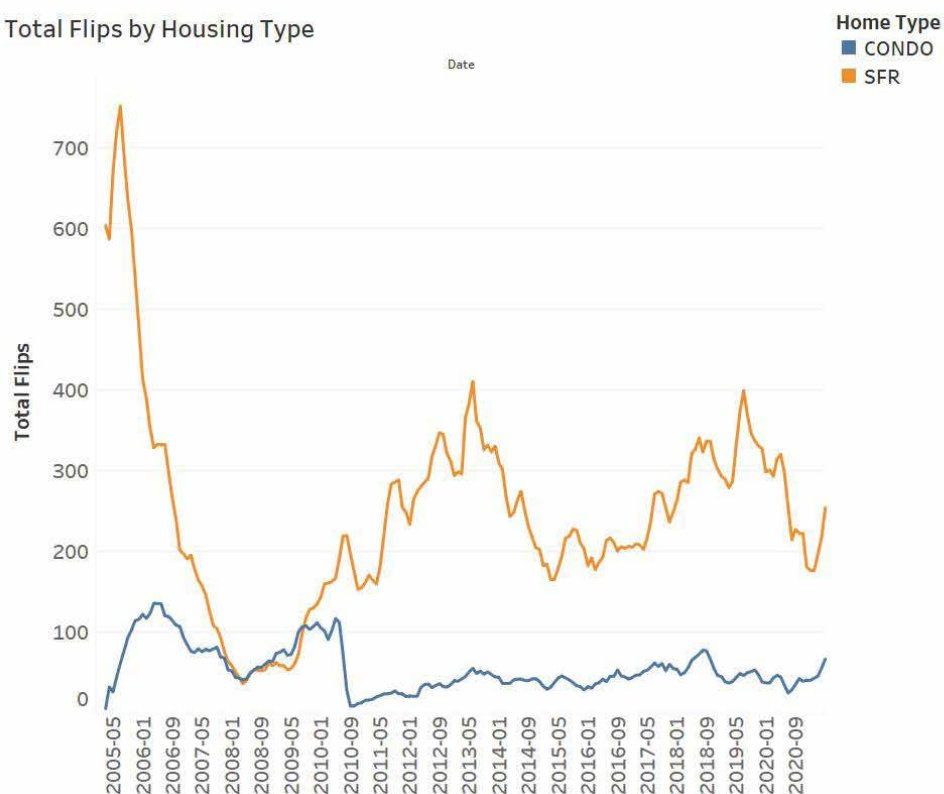


LAS VEGAS METROPOLITAN AREA TRENDS

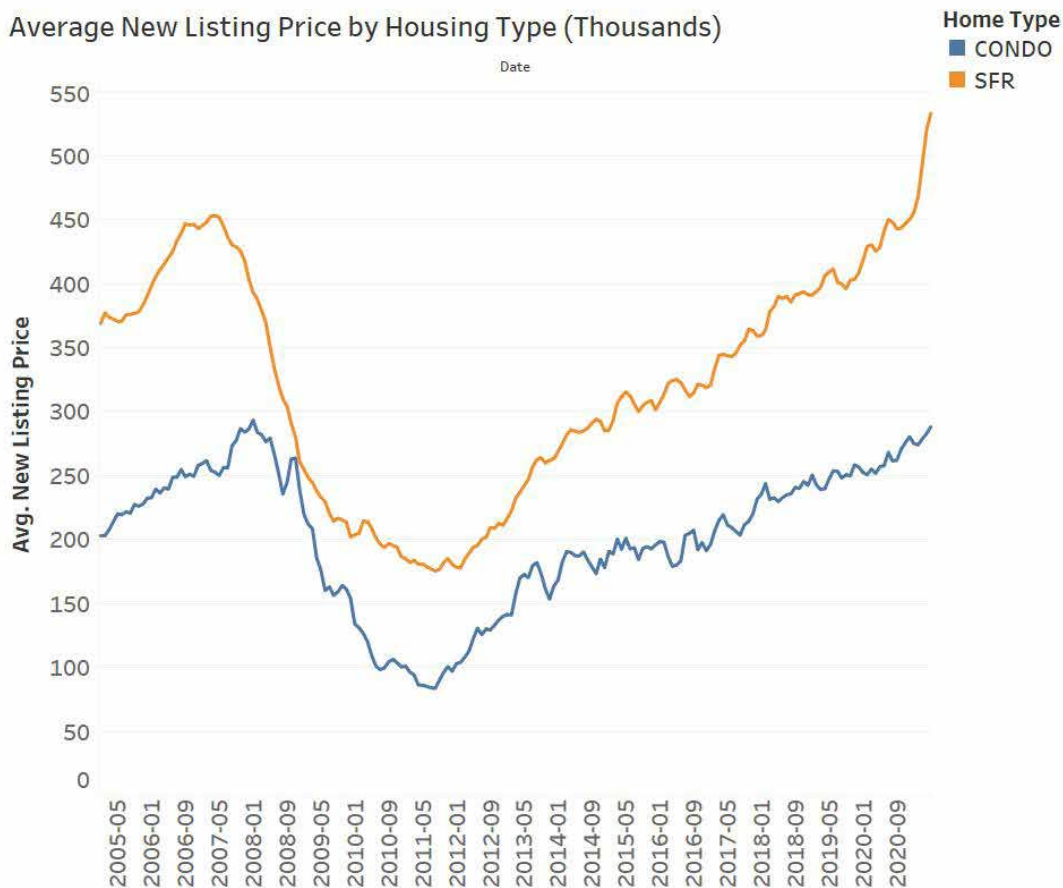
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 2.1 percent, continues to be lower than its prerecession value and is down more than 1.4 percentage point's year over year.

Single-family listings saw a year over year increase of more than 10 percent for the second consecutive month. There were over 3,700 single-family homes newly listed on the market in May 2021. This represents the most newly listed homes since September 2019.

Average new listings prices have increased by more than 10 percent year over year for two consecutive months for both single-family homes and condominiums.

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 58 days on the market while condominiums spent an average of 66 days on the market.

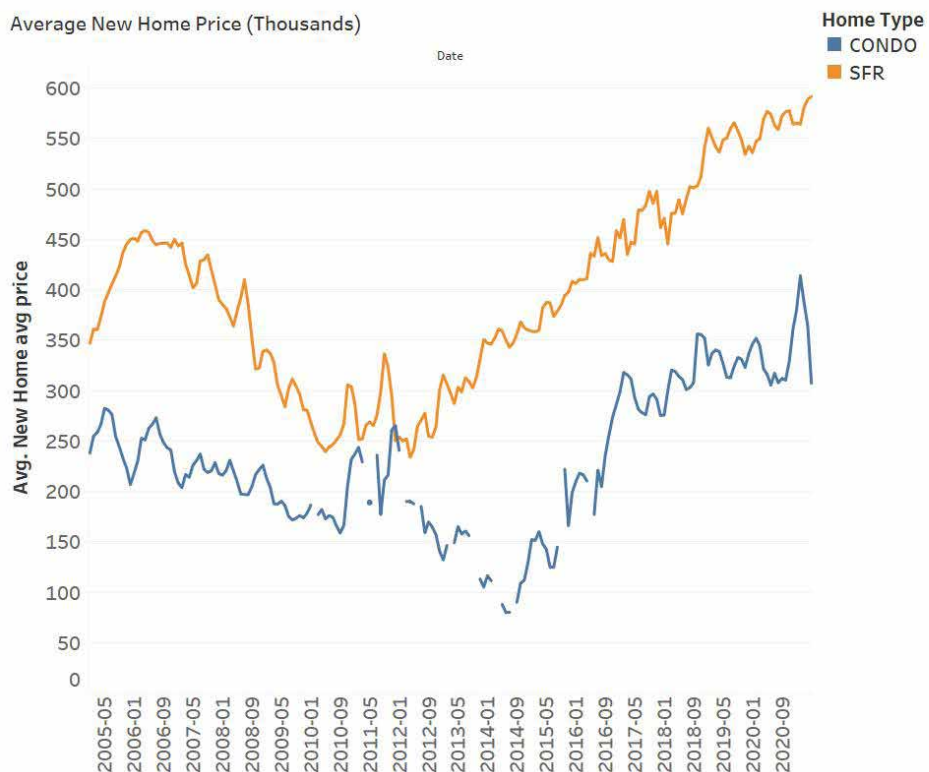
WASHOE COUNTY TRENDS

	Home Type	2020-05	2021-05	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	316.00	307.40	-2.72
	SFR	577.00	591.67	2.54
Avg New Home PPSQFT	CONDO	196.67	197.00	0.17
	SFR	229.00	365.67	59.68
Average Existing Home Price (Thousands of \$)	CONDO	302.00	383.77	27.08
	SFR	503.67	624.67	24.02
Average Existing Home PPSQFT	CONDO	233.33	311.83	33.64
	SFR	238.00	318.33	33.75
Average REO Price (Thousands of \$)	CONDO	259.33		
	SFR	480.67	568.33	18.24
New Home Sales	CONDO	15	13	-16
	SFR	151	162	8
Existing Sales	CONDO	101	135	34
	SFR	540	733	36
REO Sales	CONDO	7	1	-91
	SFR	5	2	-53
Foreclosures	CONDO	2	0	-86
	SFR	17	3	-84

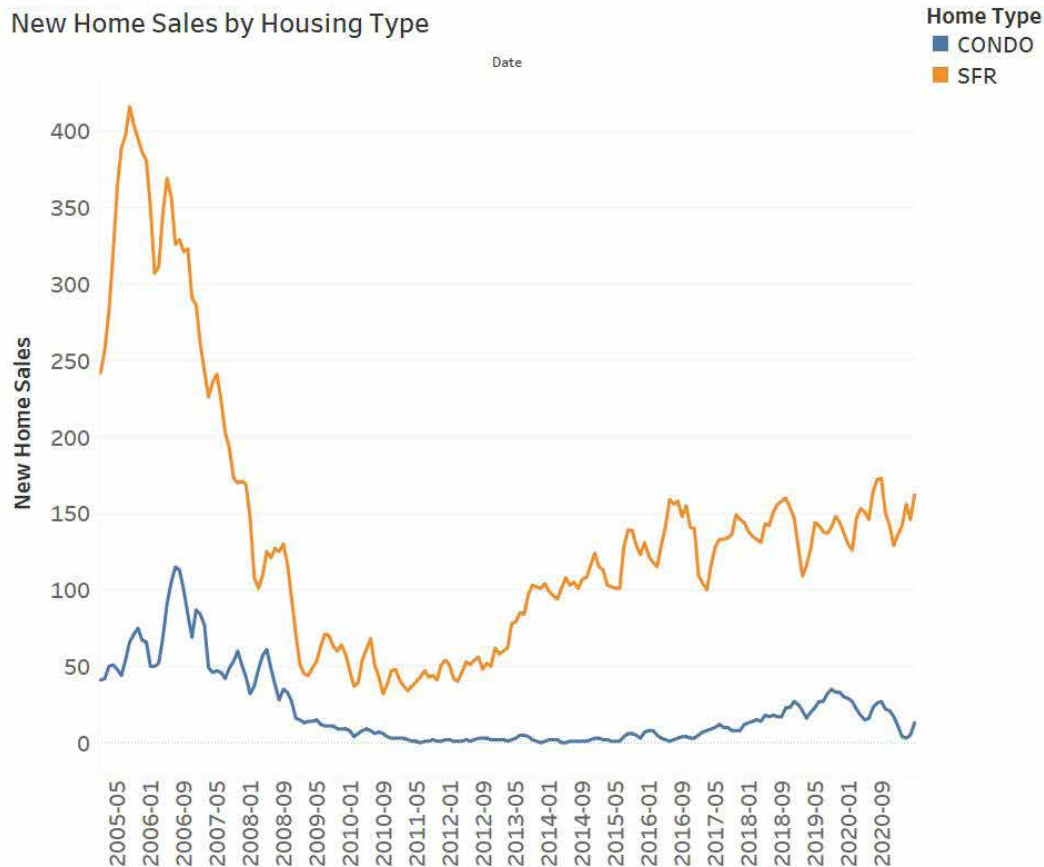
WASHOE COUNTY TRENDS

	Home Type	2020-05	2021-05	Year over year % growth
Distress Share	CONDO	0.08	0.01	-0.07
	SFR	0.03	0.01	-0.03
Average Days on Market	CONDO	83	58	-31
	SFR	79	58	-27
New Listings	CONDO	123	144	17
	SFR	598	572	-4
Average New Listing Price (Thousands of \$)	CONDO	293	343	17
	SFR	555	687	24
Cash Buyers %	CONDO	32.07	40.80	8.73
	SFR	18.87	27.53	8.67
Flip Ratio	CONDO	0.06	0.04	-31.58
	SFR	0.03	0.04	58.67
Total Flips	CONDO	6.33	4.33	-31.58
	SFR	10.67	19.67	84.37

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

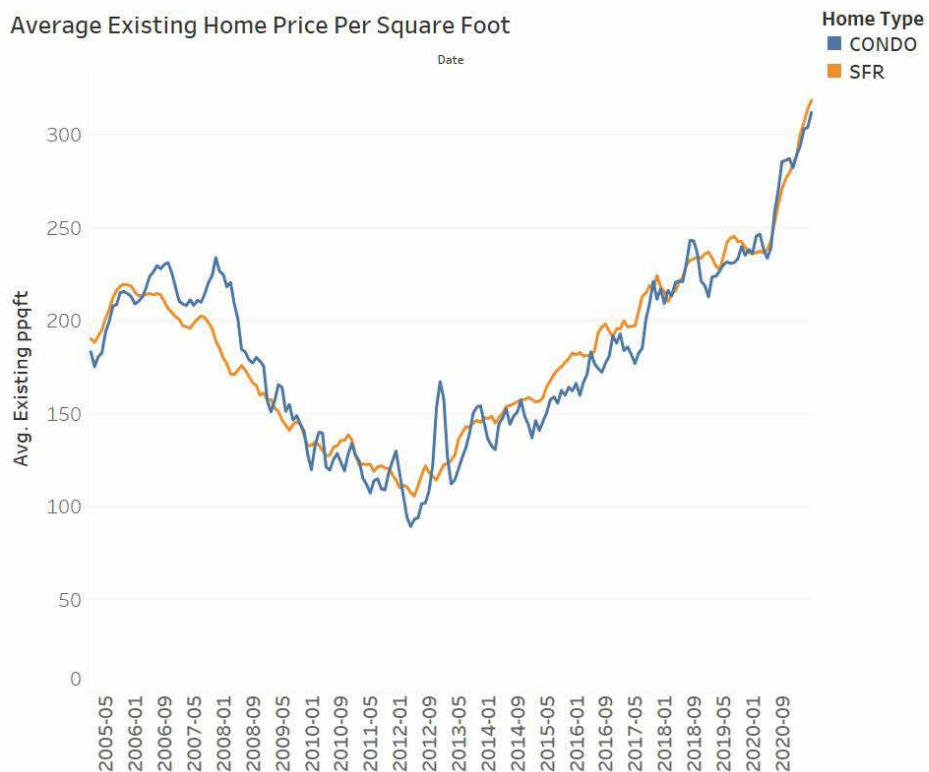
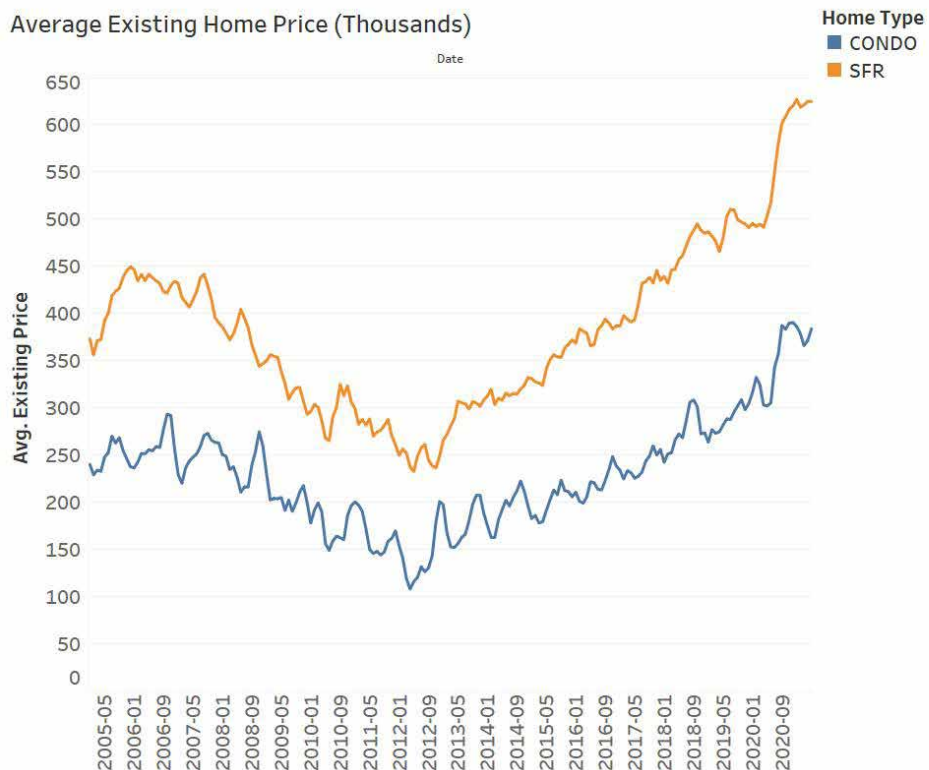


New single-family home prices saw a slight month-to-month increase and a year over year increase of 2.5 percent.

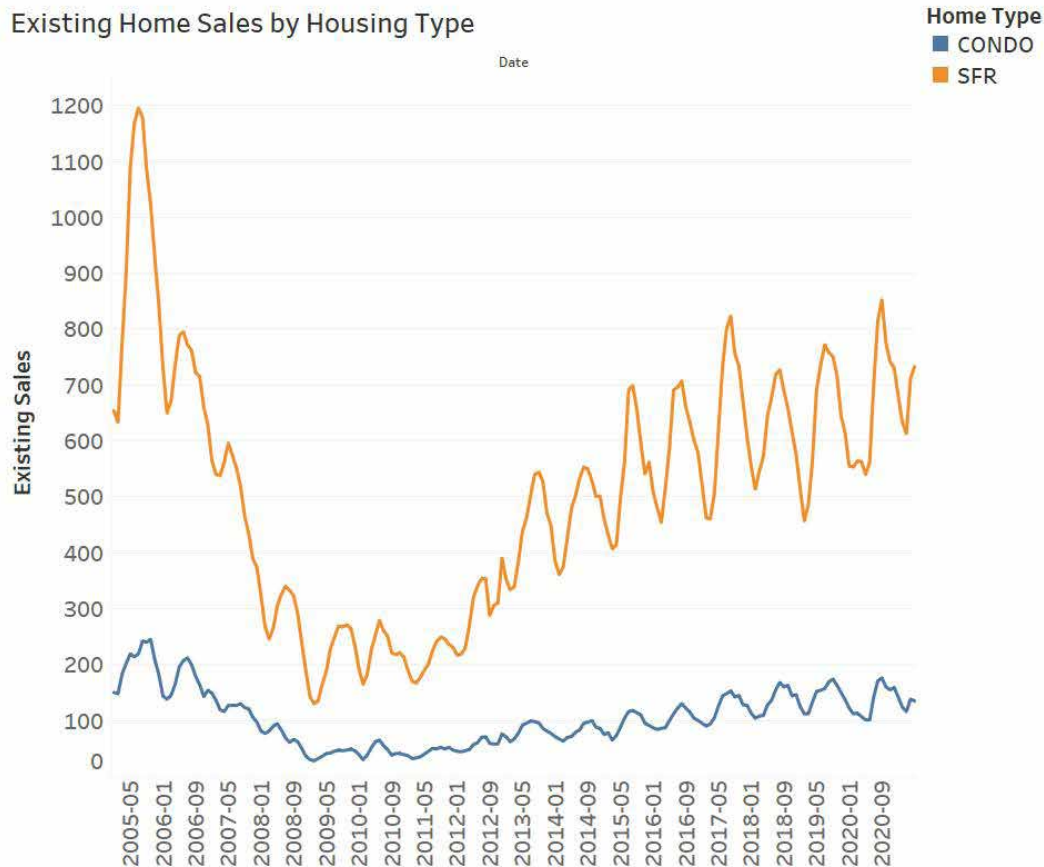
New home price per square foot was unchanged from the previous month, but still up nearly 60 percent year over year.

New condominium prices saw a month-to-month decrease for the third consecutive month. On a year over year basis, prices were down for the first time since October 2020.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

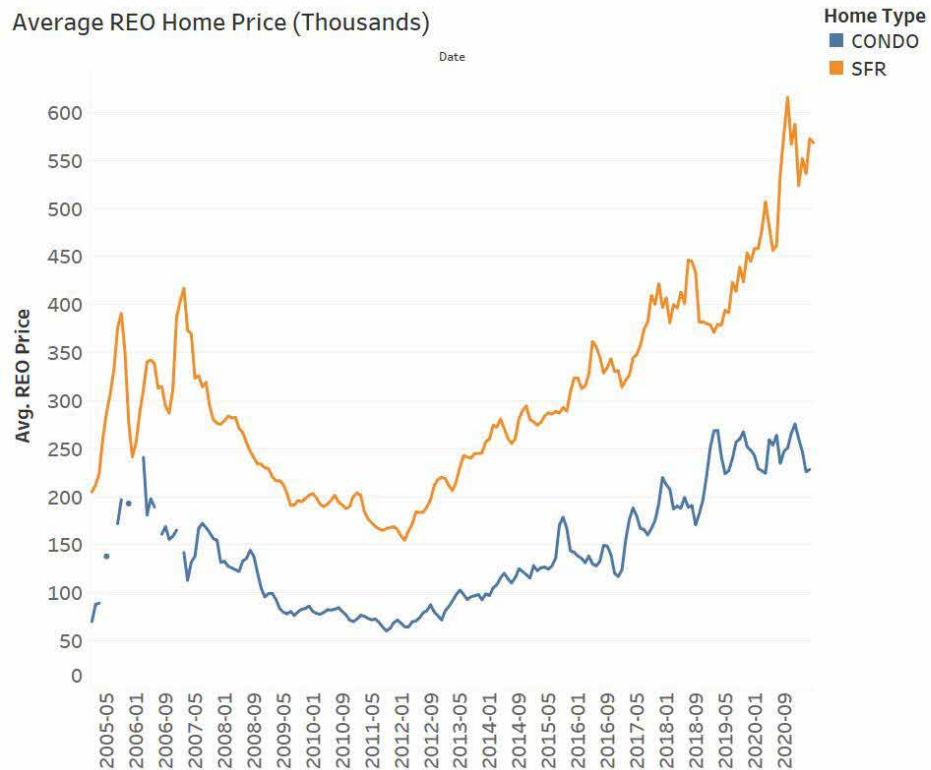


Existing single-family home prices were unchanged from the previous month. Average prices have increased by more than 20 percent year over year for nine consecutive months.

Existing single-family home price per square foot increased on a month-to-month basis for the thirteenth consecutive month. 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.

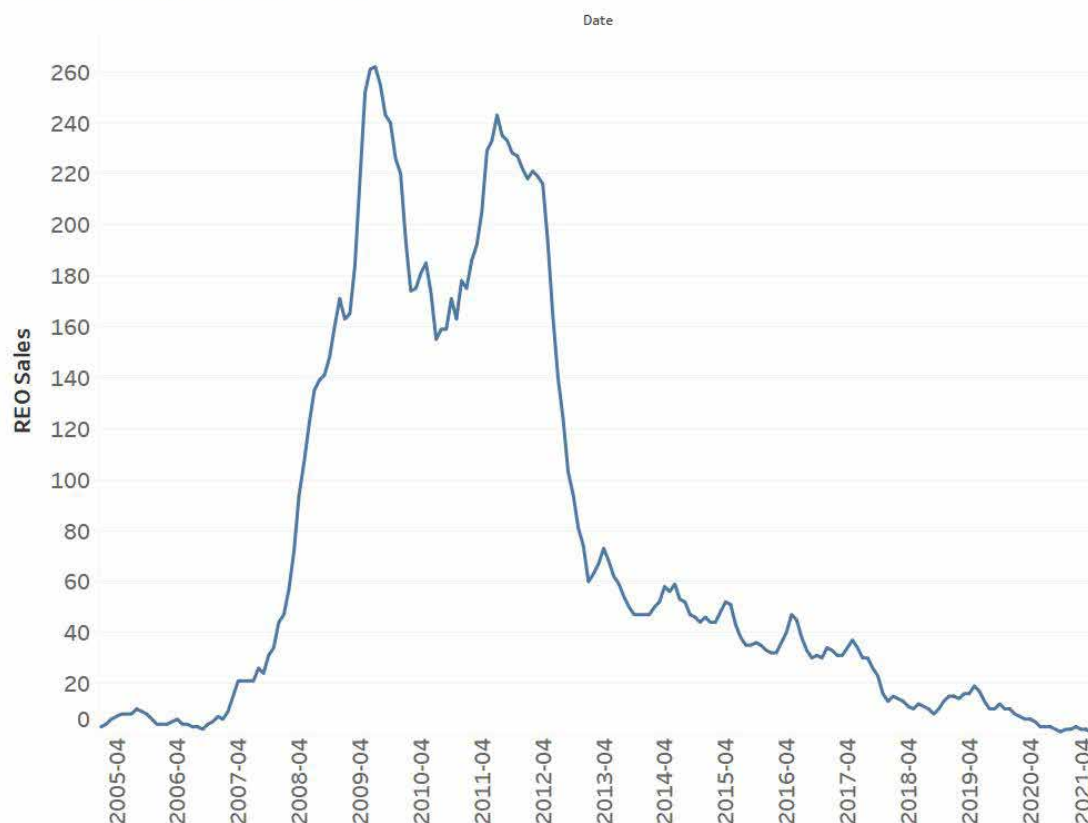
Overall price and price per square foot for existing condominiums increased on a month-to-month basis. Overall price was up 27 percent year over year while price per square foot was up 34 percent year over year.

WASHOE COUNTY TRENDS



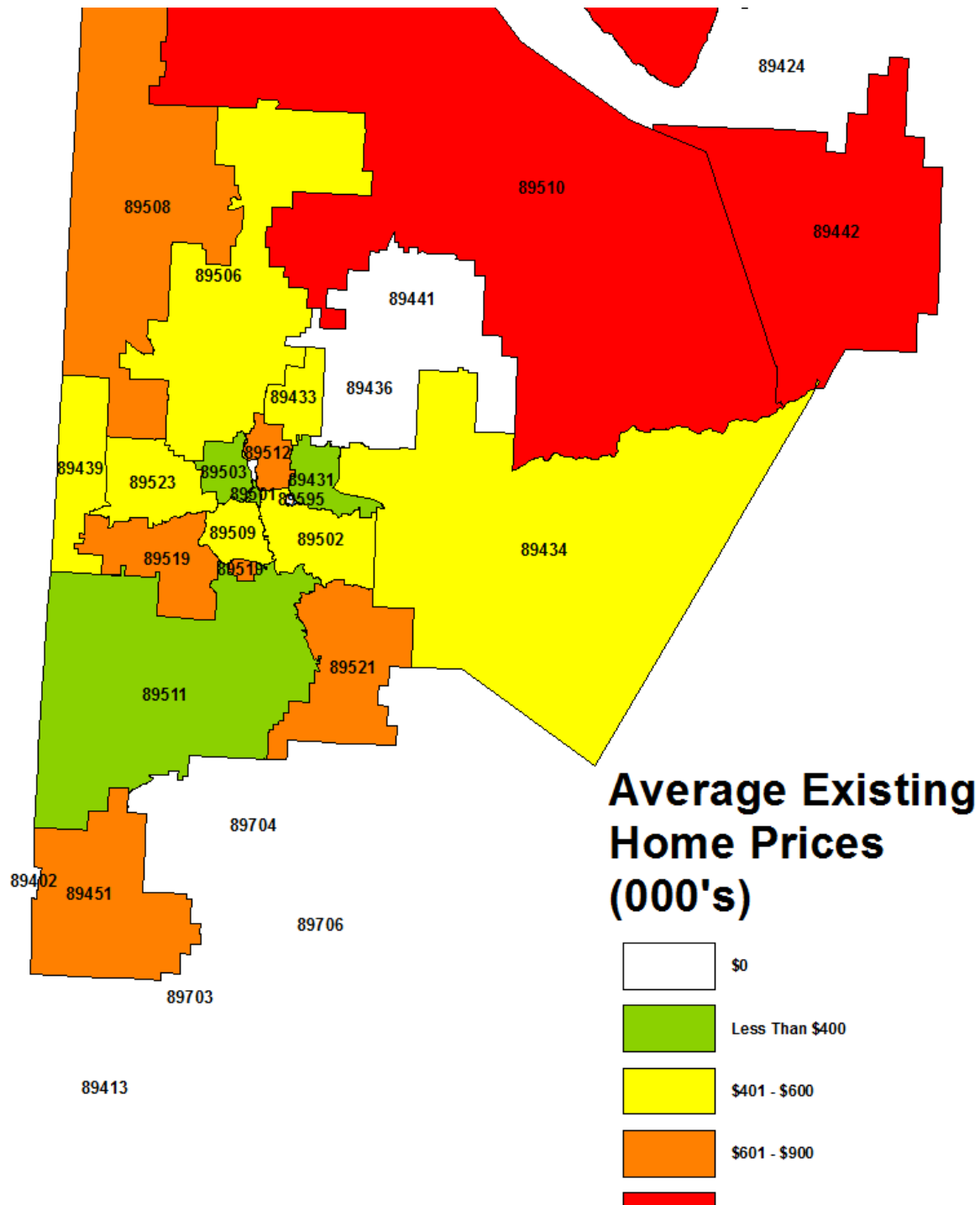
WASHOE COUNTY TRENDS

Single-family Home REO Sales

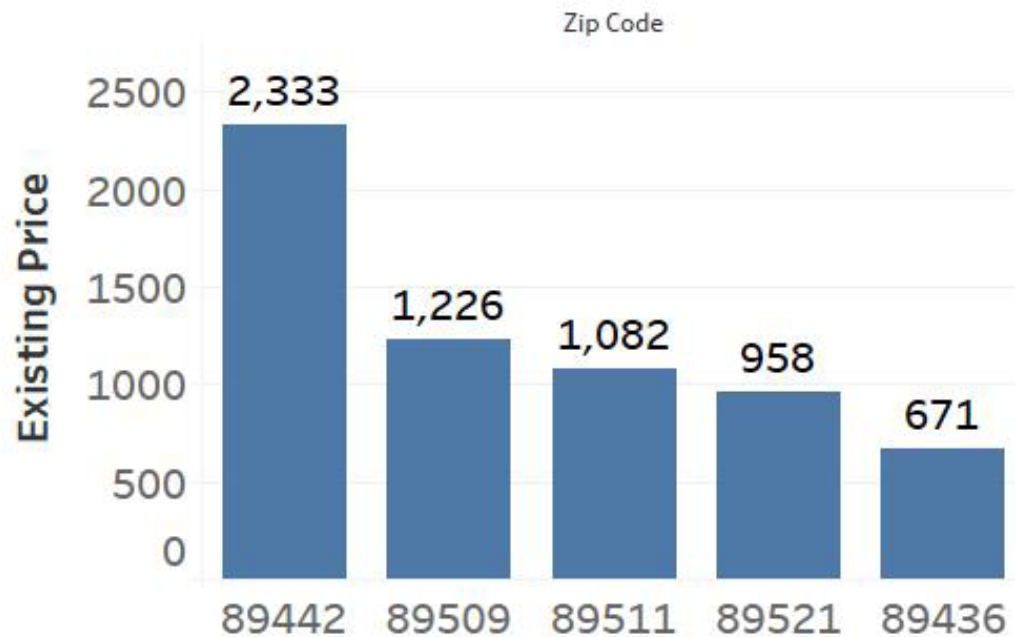


Single-family REO sales have decreased by more than 50 percent year over year for fourteen consecutive months. There were only 2 REO sales May 2021.

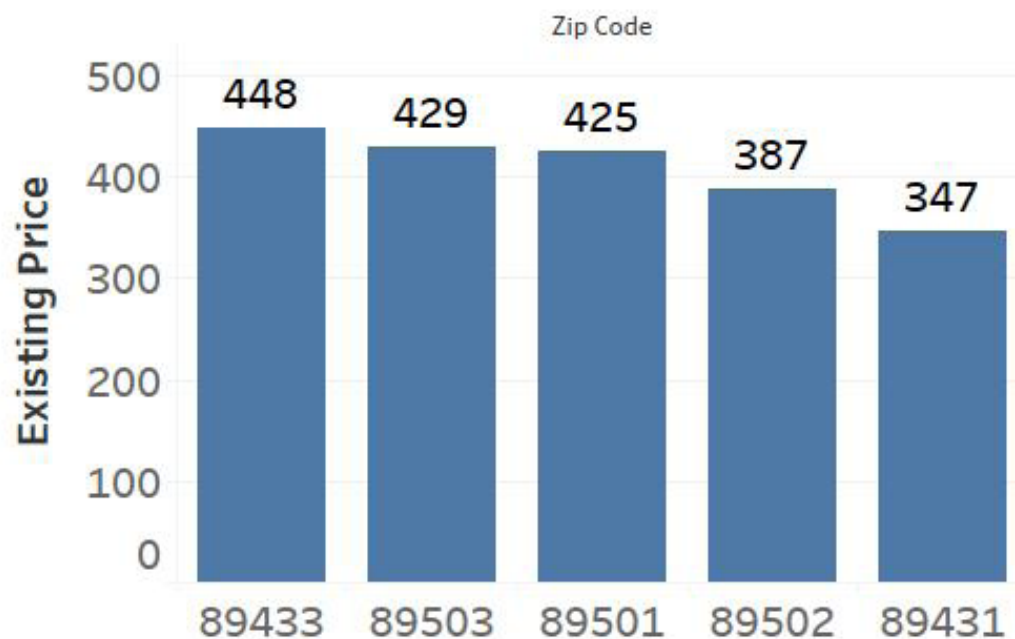
WASHOE COUNTY TRENDS



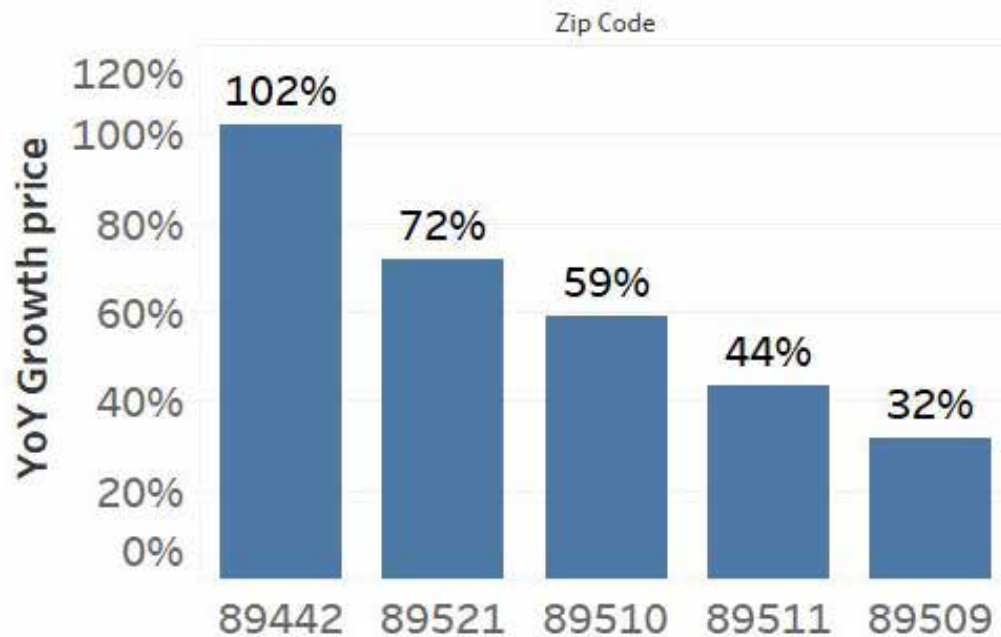
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



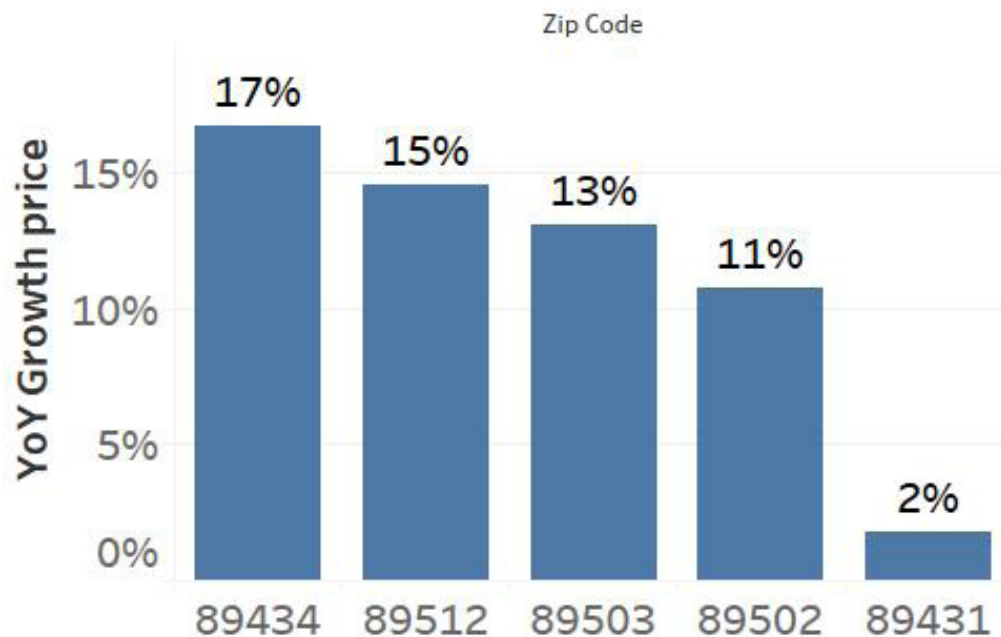
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

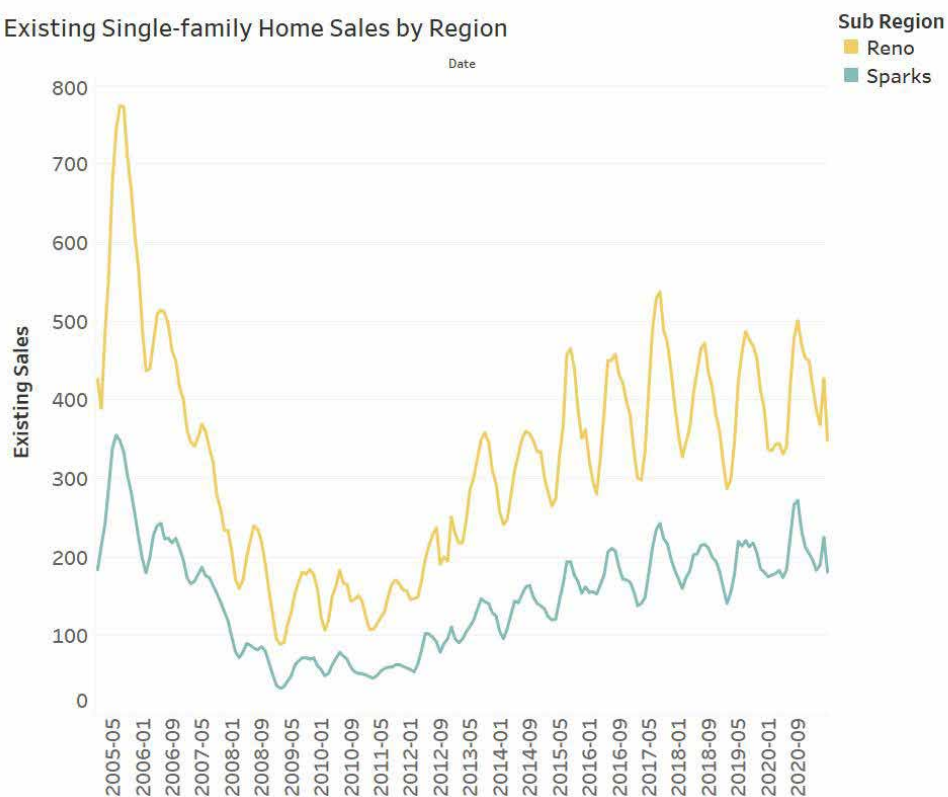


Bottom 5 Zip codes in Year over Year Price Growth

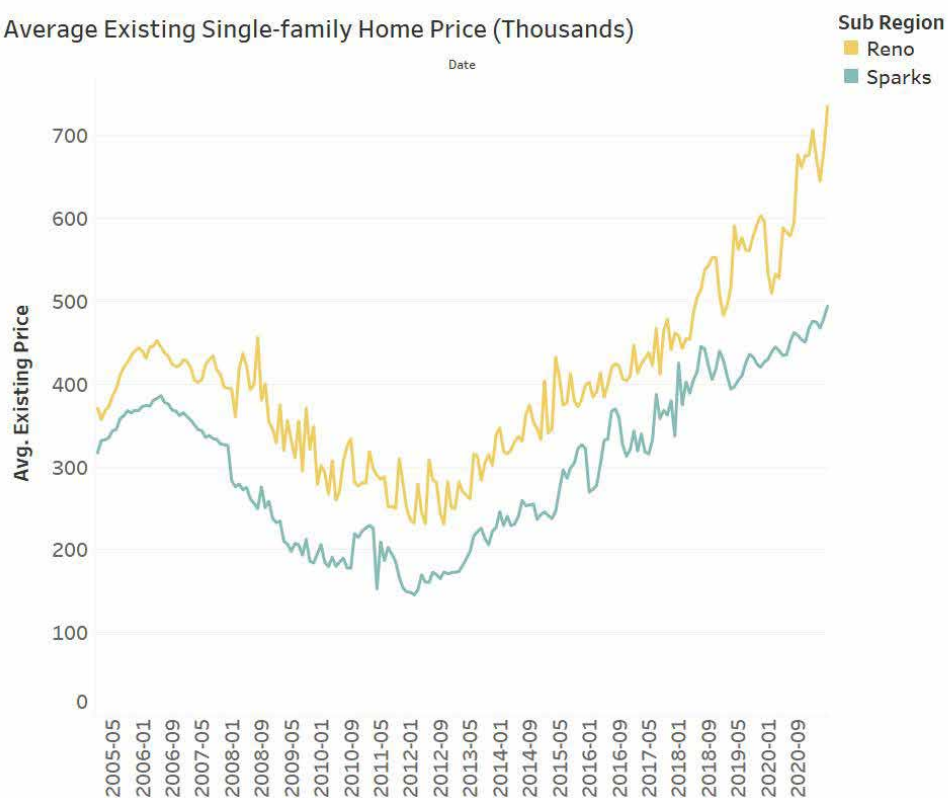


WASHOE COUNTY TRENDS

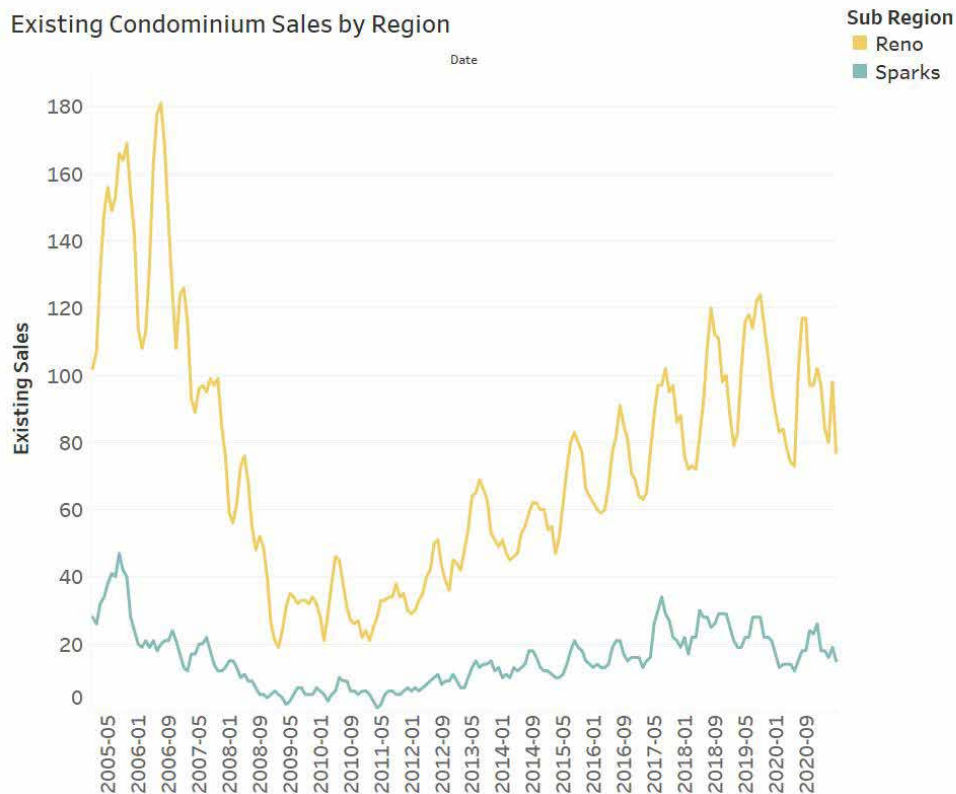
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



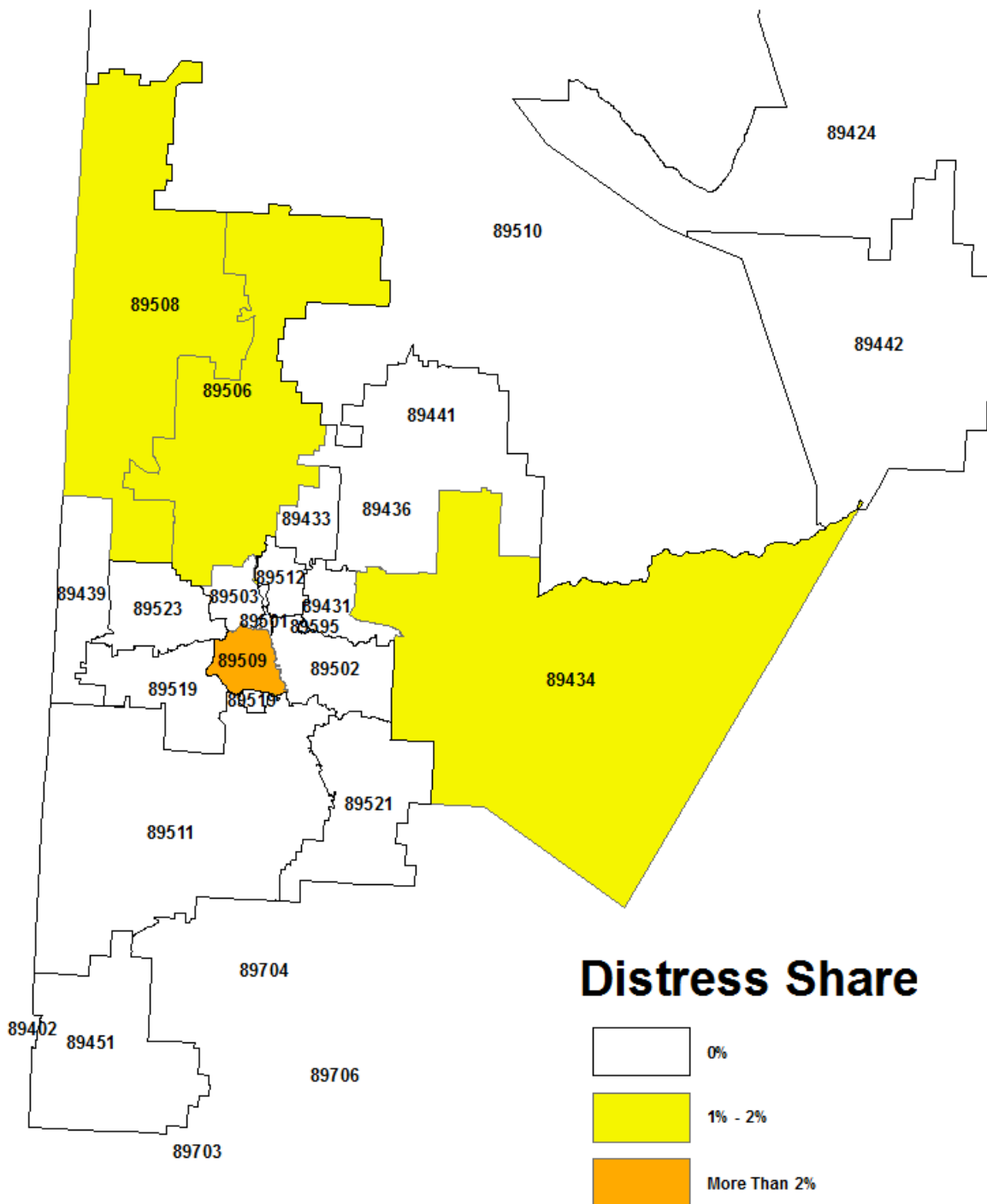
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

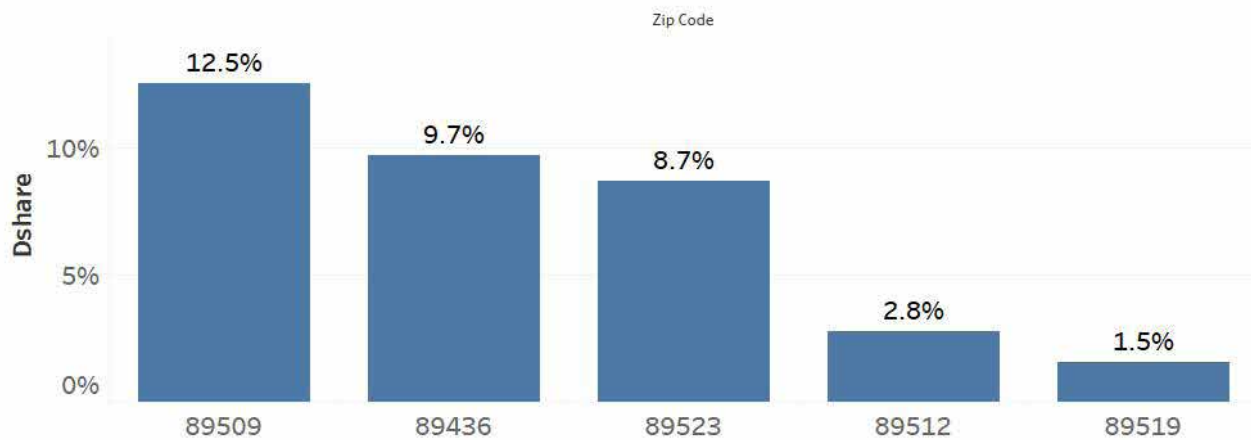
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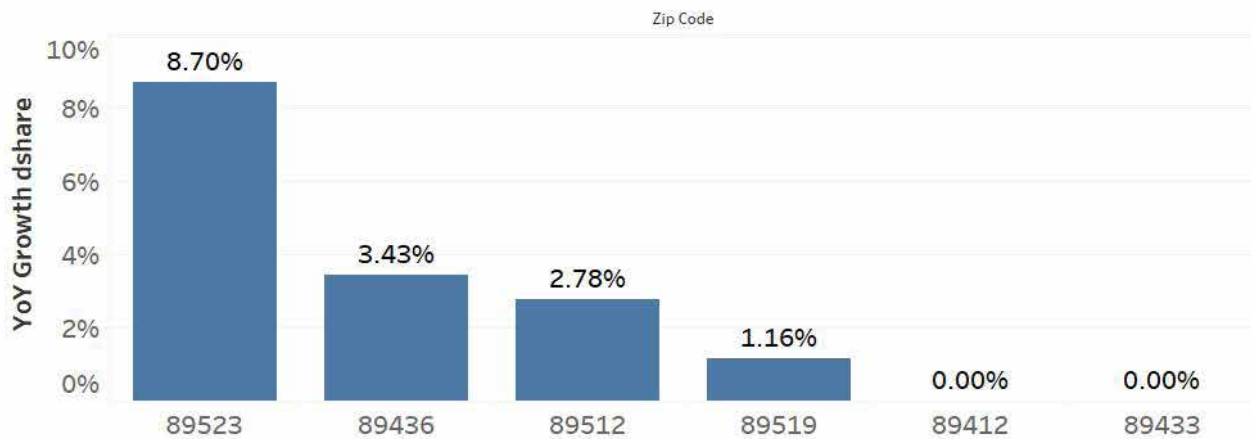


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

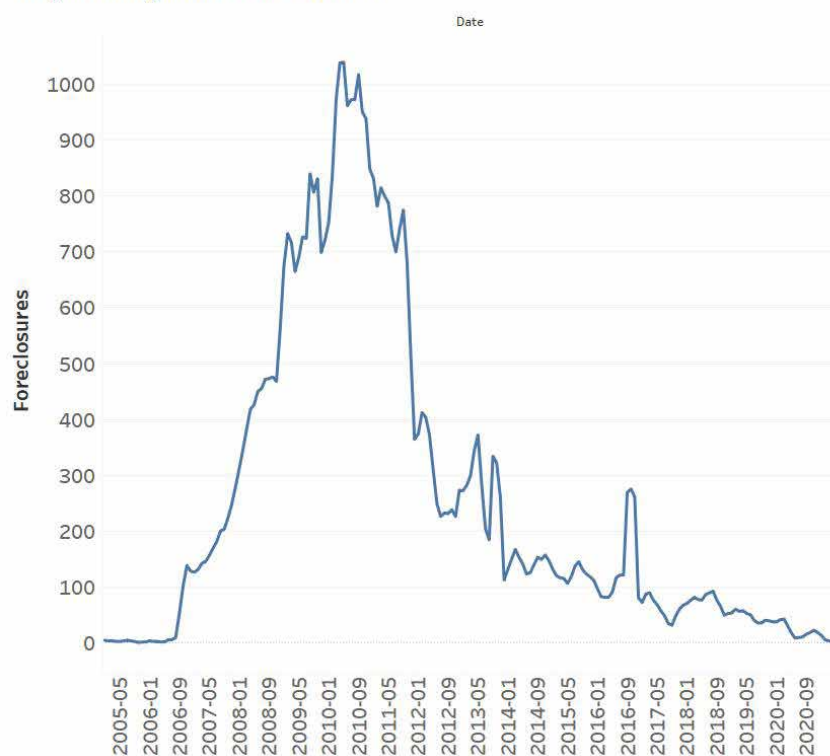


Top 5 Zip Codes in Year Over Year Increase in Distress share

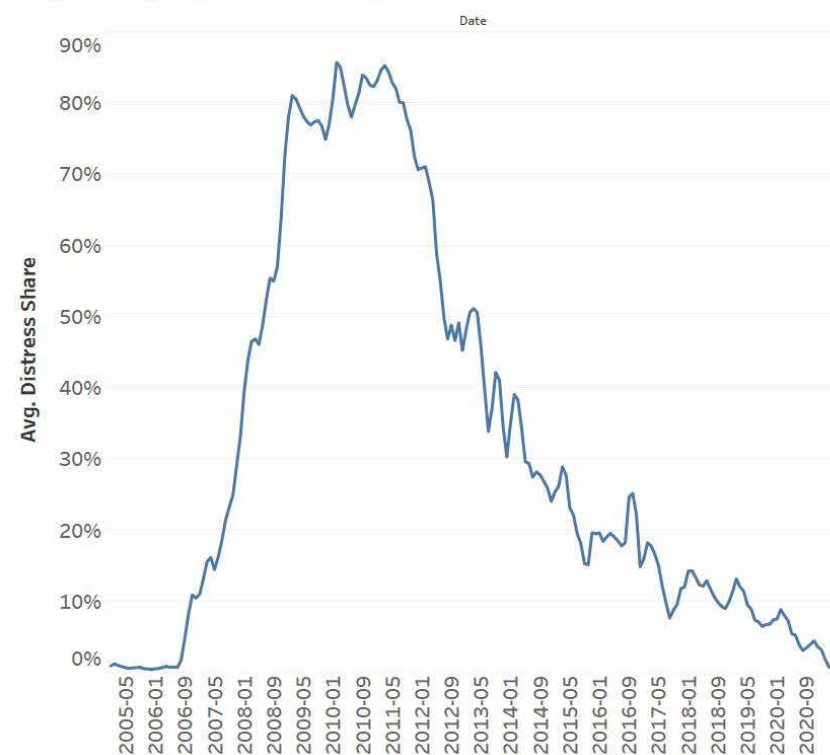


WASHOE COUNTY TRENDS

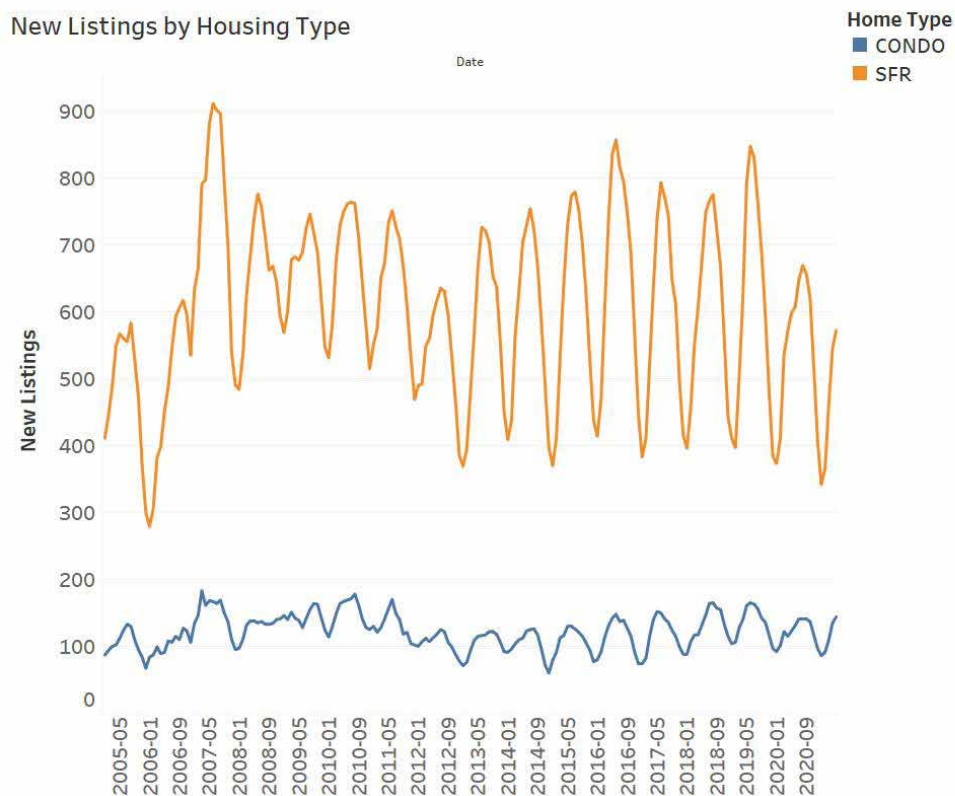
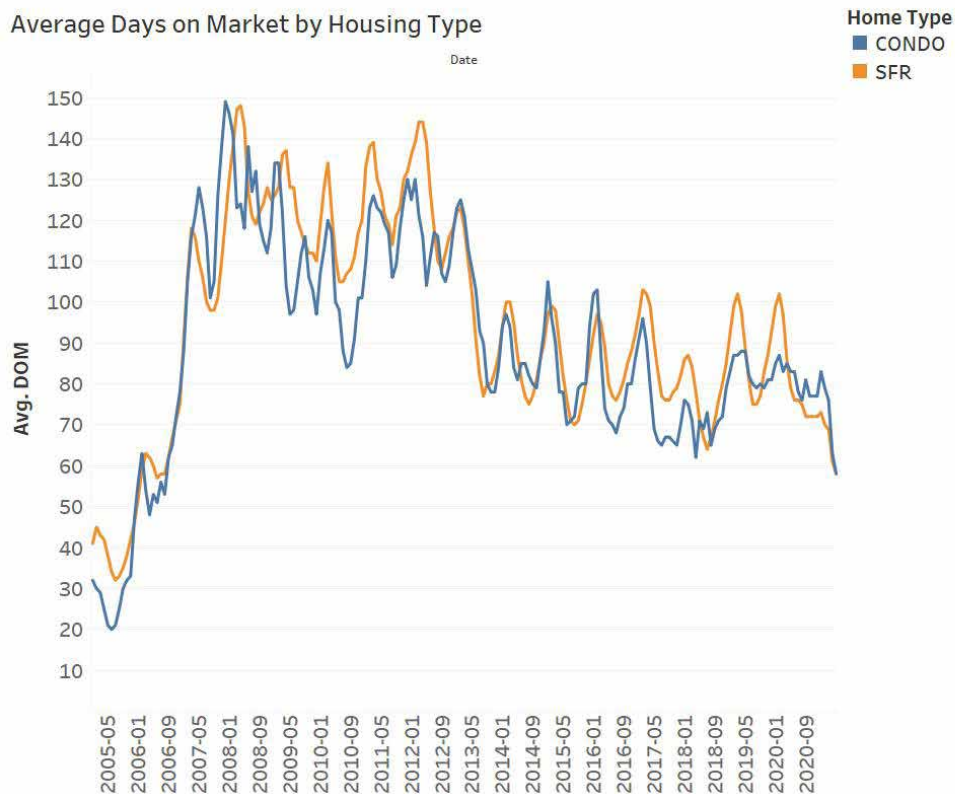
Single-family Home Foreclosures



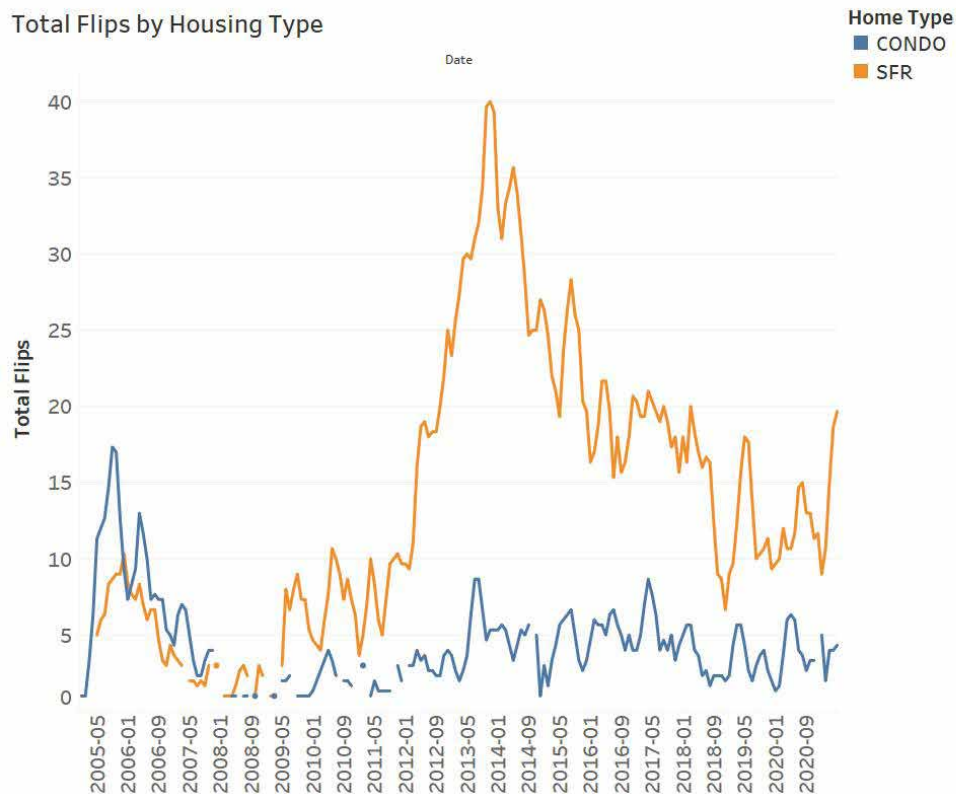
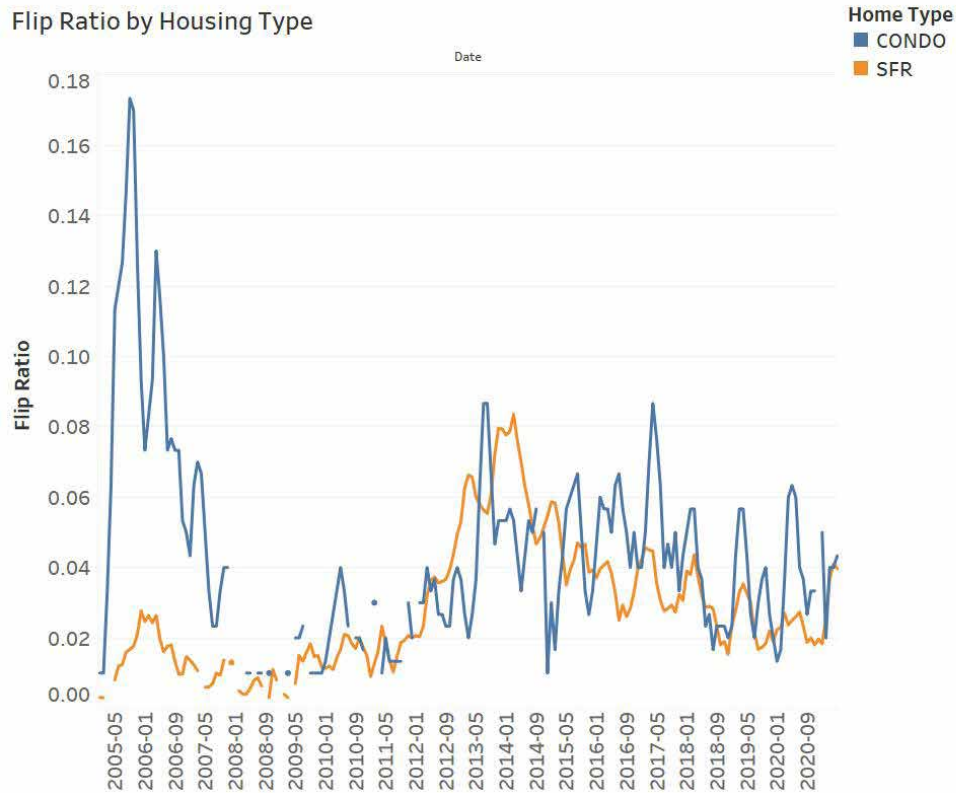
Single-family Home Distress Share



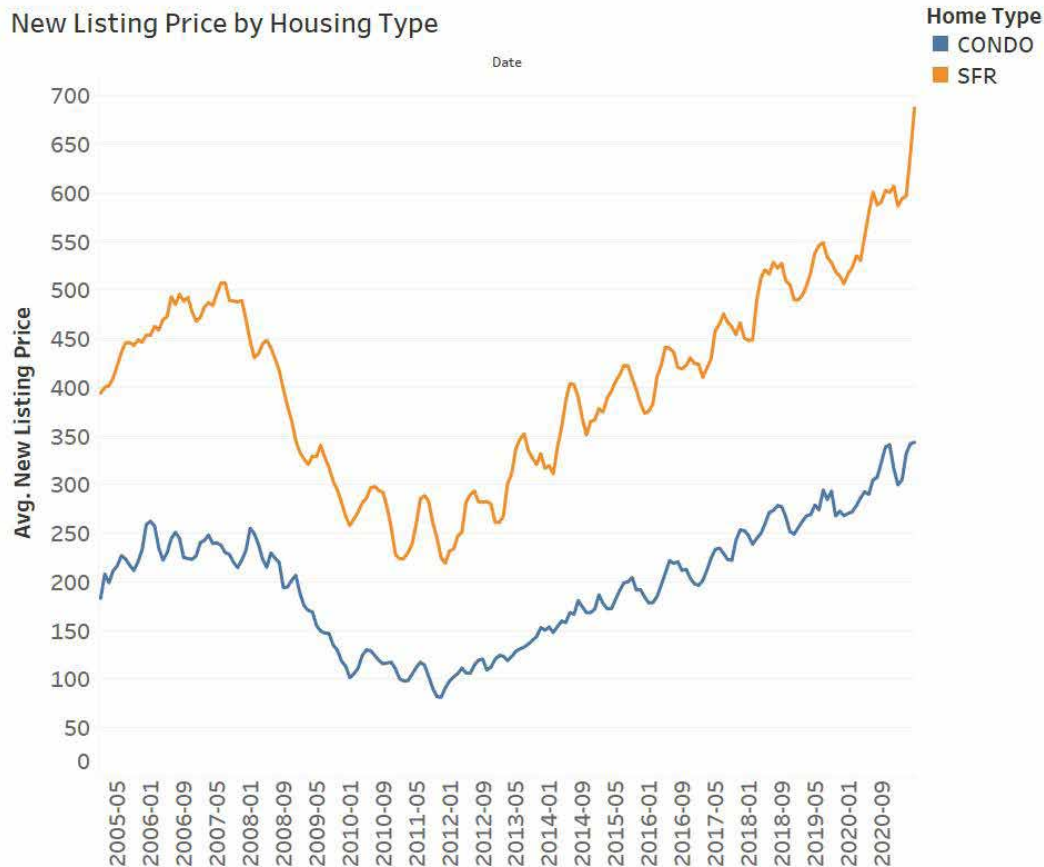
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



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

Single-family homes sold in May 2021 spent an average of 58 days on the market. This represents a decrease of 28 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 five consecutive months. New condominium listings were up 17 percent year over year.

Average new listing prices for condominiums have seen little month-to-month change for two consecutive months, but have seen three consecutive months with year over year gains greater than 15 percent.

CARSON CITY COUNTY TRENDS

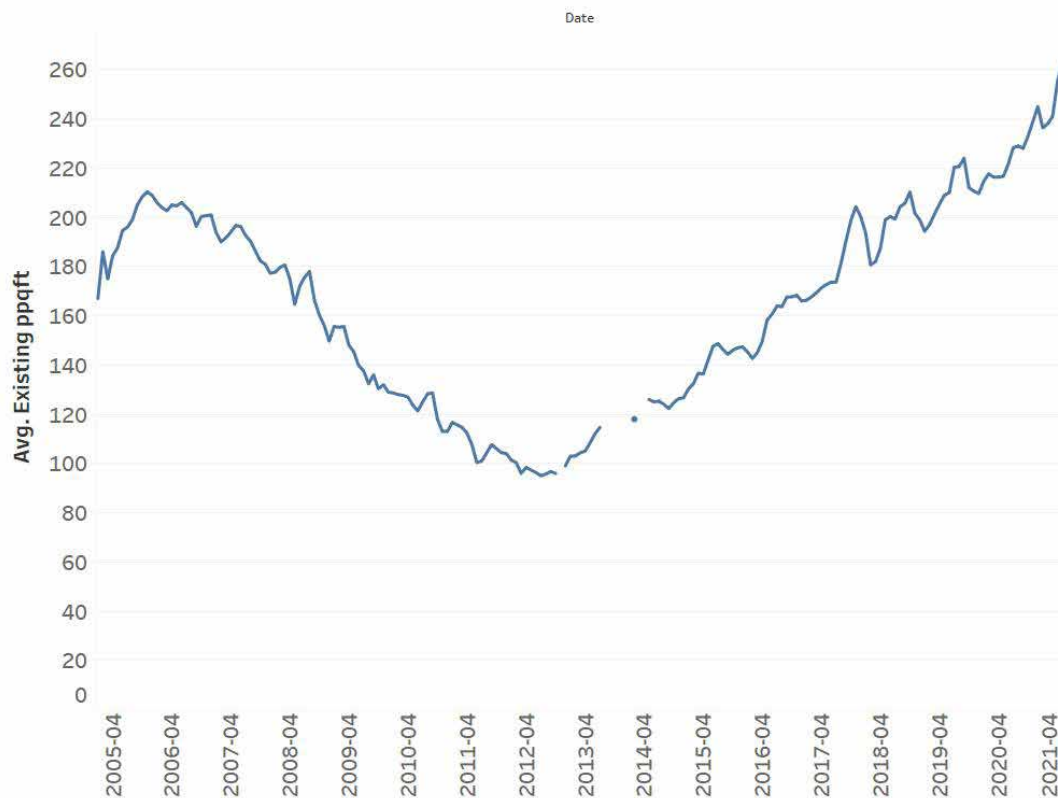
	Home Type	2020-05	2021-05	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	339.00		
Avg Existing Home Price (Thousands of \$)	SFR	388.33	476.67	22.75
Avg Existing Home PPSQFT	SFR	216.67	263.00	21.38
Avg REO Price (Thousands of \$)	SFR	303.33		
New Home Sales	SFR	2	1	-40
Existing Sales	SFR	46	36	-22
REO Sales	SFR	3	0	-100
Foreclosures	SFR	2	3	33
Distress Share	SFR	0.09	0.07	-0.03
Average Days on Market	SFR	84	56	-34
New Listings	SFR	55	68	24
Avg New Listing Price (Thousands of \$)	SFR	479.00	540.67	12.87
Cash Buyers %	SFR	19.60	20.63	1.03

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

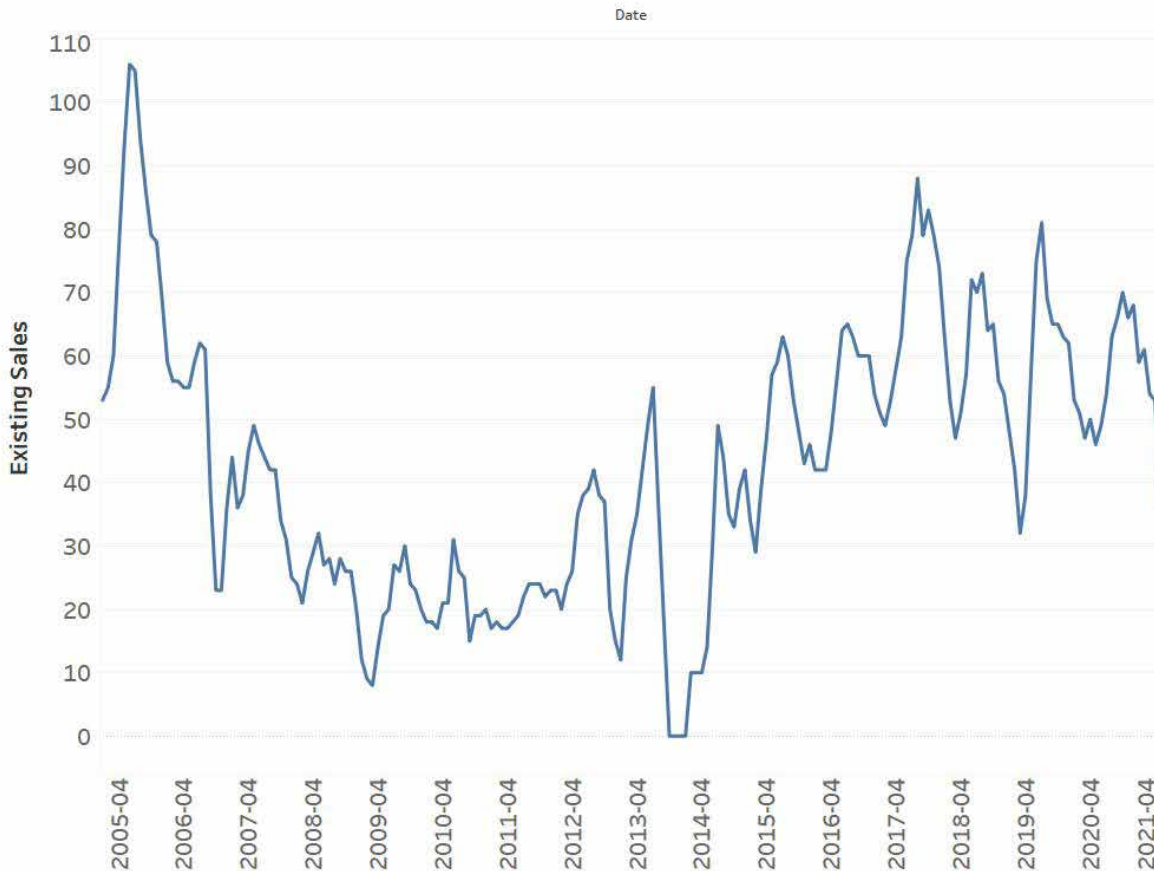


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



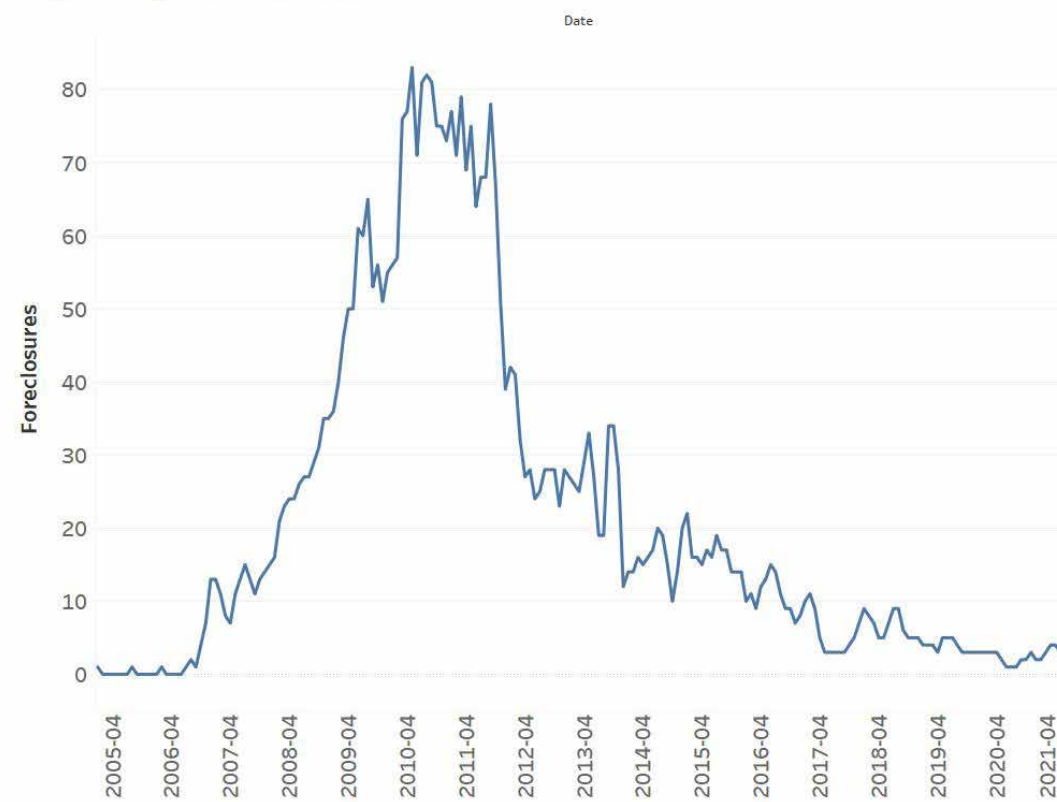
There were 36 existing single-family home sales during May 2021. This represents a 21 percent decrease since May 2020 and the lowest monthly total since March 2019.

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

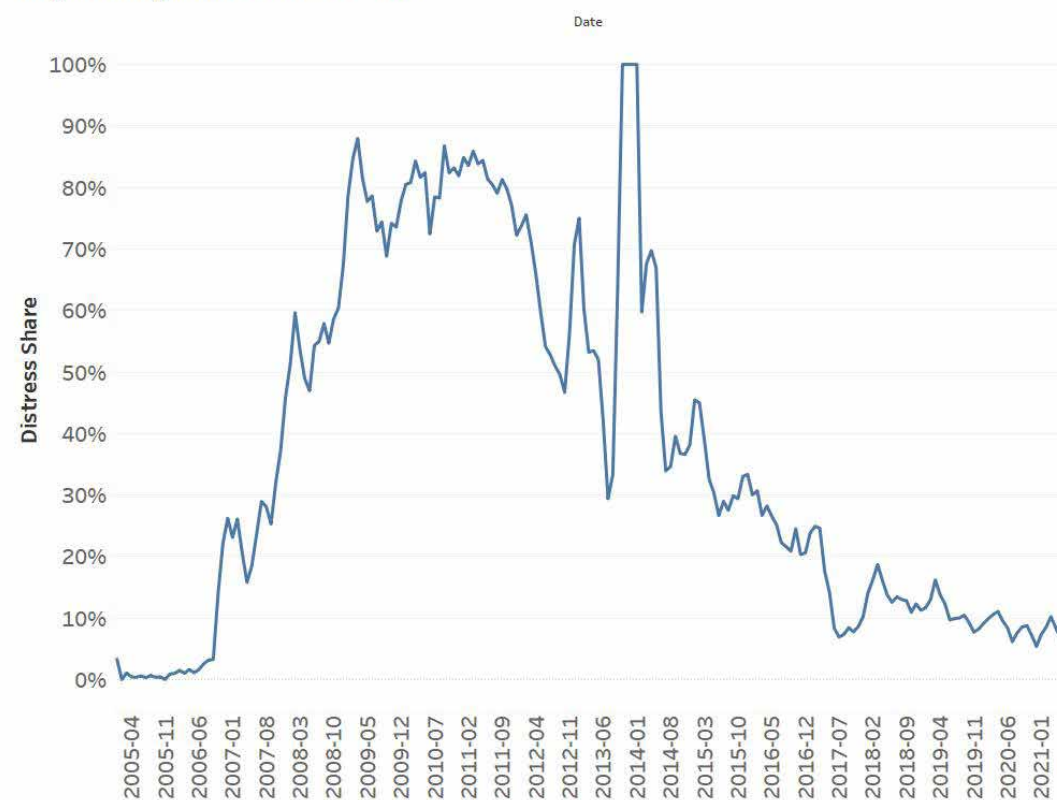
Overall price has seen more robust growth than price per square foot for the last nine months. Price per square foot was up 21.3 percent year over year.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

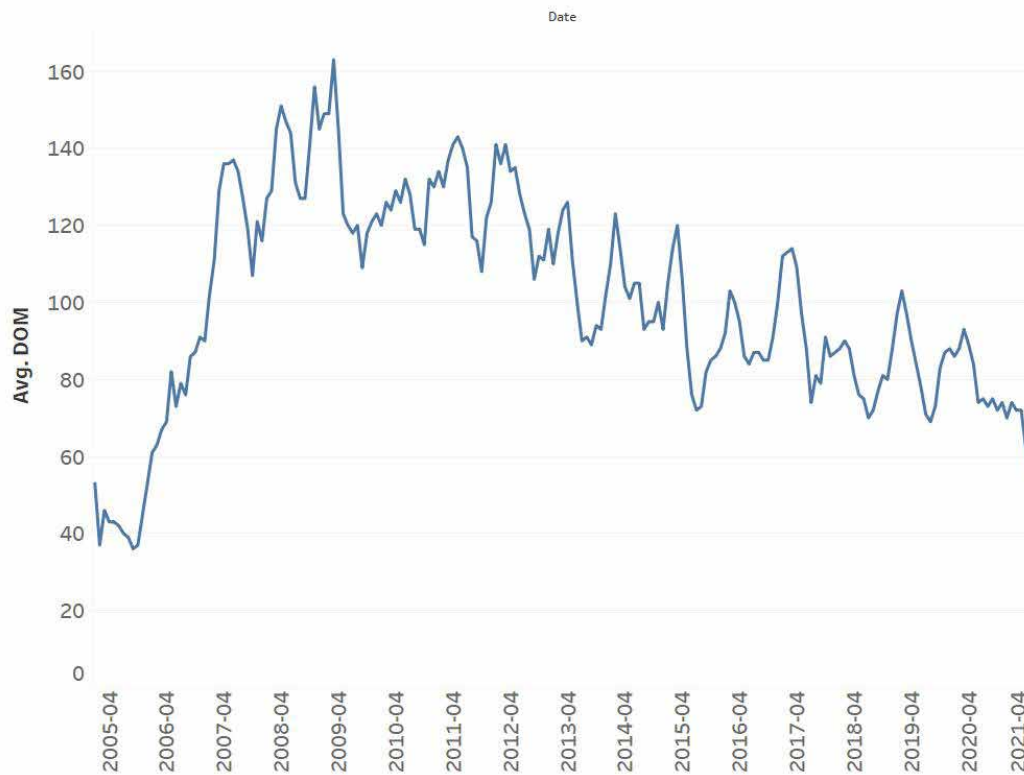


Single-family Home Distress Share

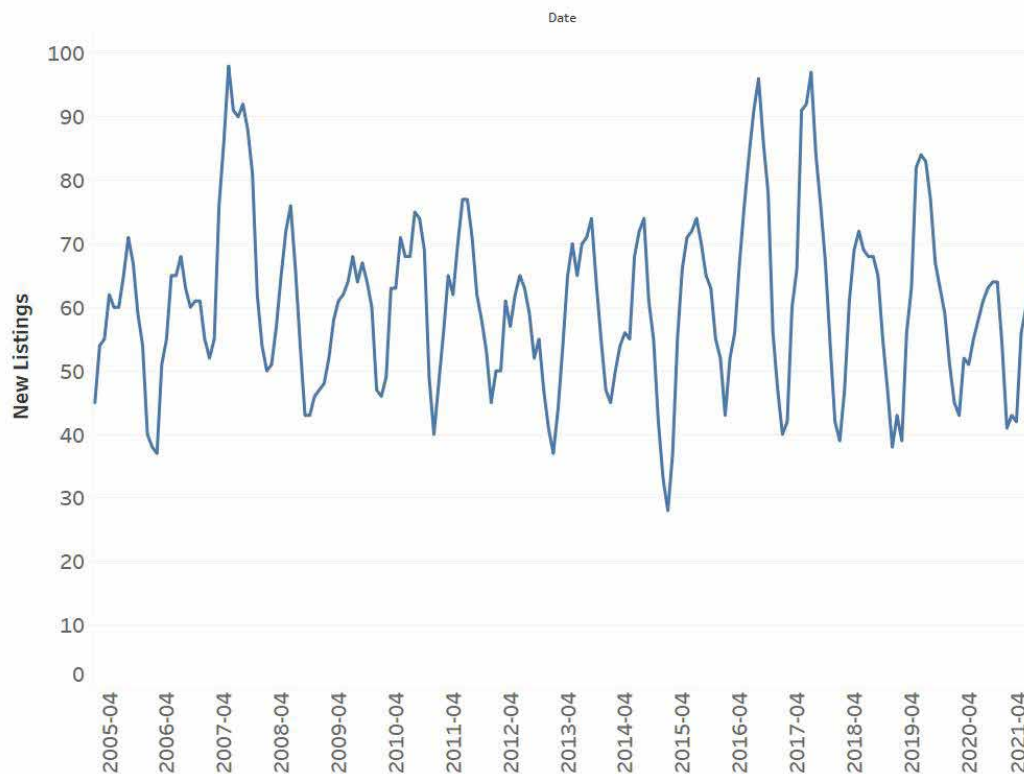


CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

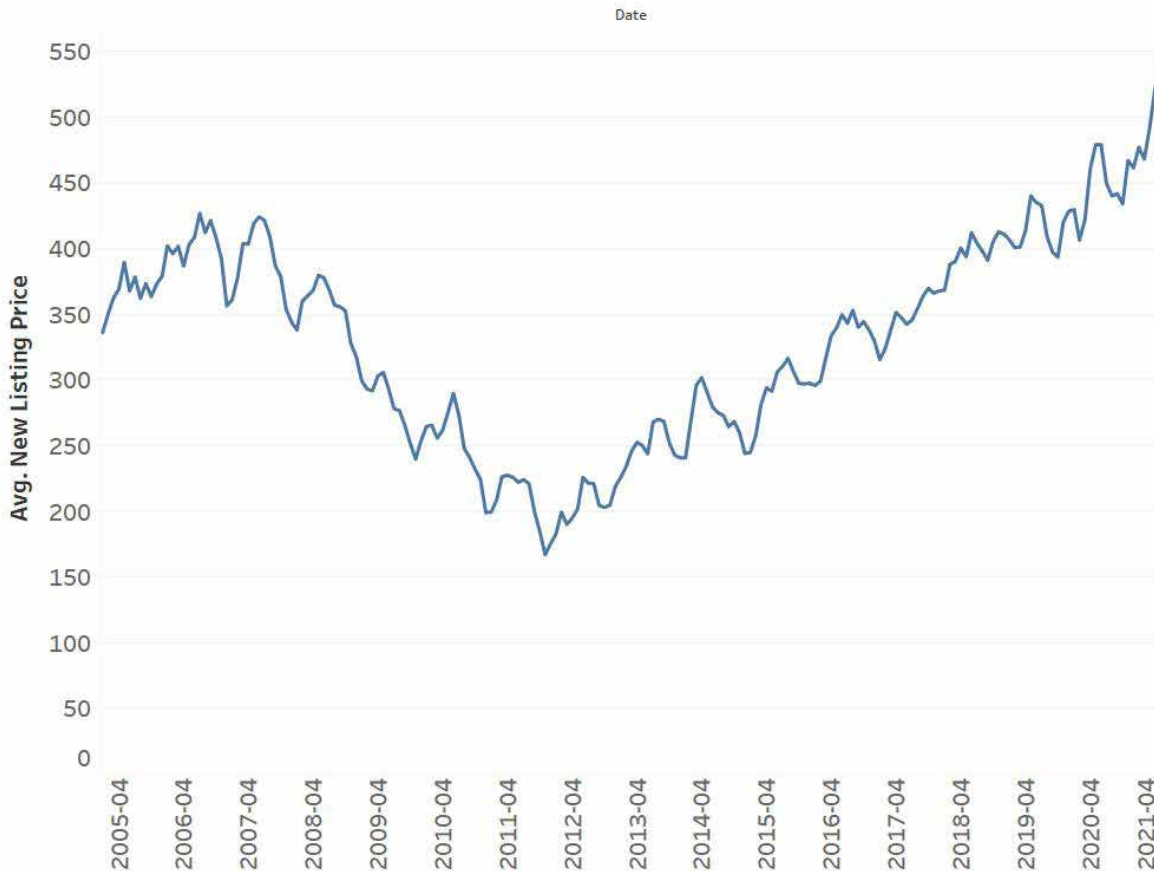


New Single-family Home Listings



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 6 days from the previous month. Time on the market has seen large year over year decreases of at least 15 percent for eight consecutive months. May 2021 time on the market was the lowest it had been since December 2005.

There were 68 new single-family listings in May 2021. This represents a 23.8 percent year over year increase and the second consecutive month that listings were up more than 10 percent year over year.

New single-family listing prices saw a large month-to-month increase for the third consecutive month and continue to reach record values. On a year over year basis, prices were up 12.9 percent. This represents the fifth consecutive month that prices were up more than 10 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

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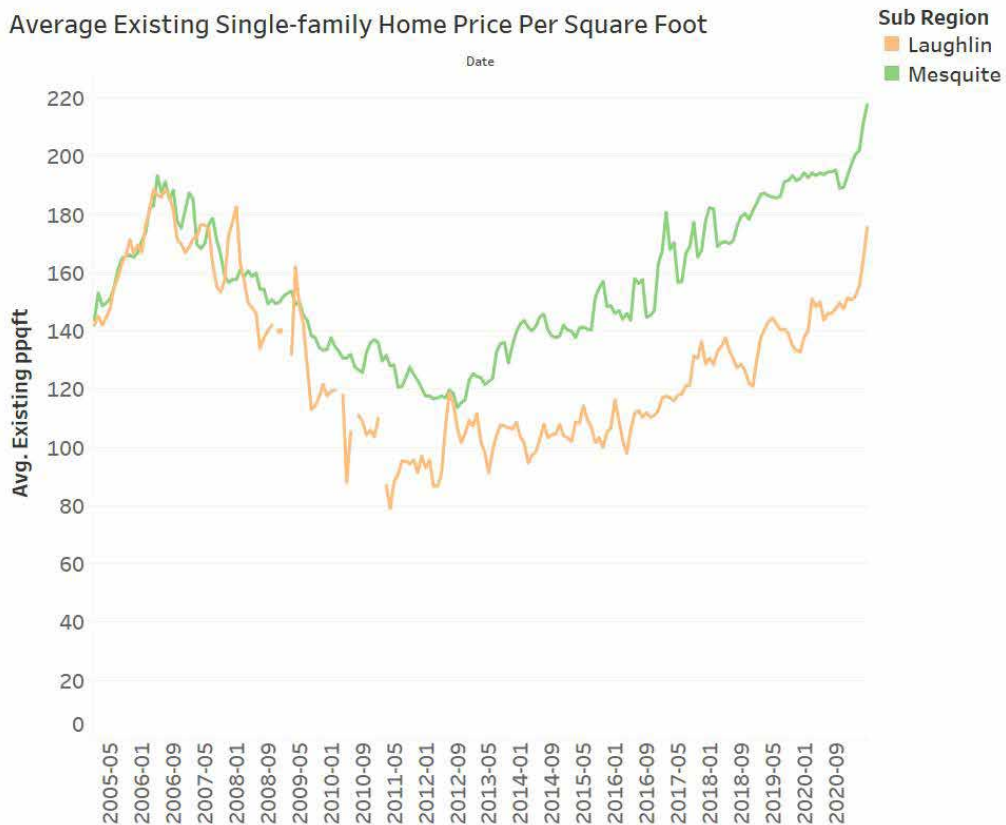
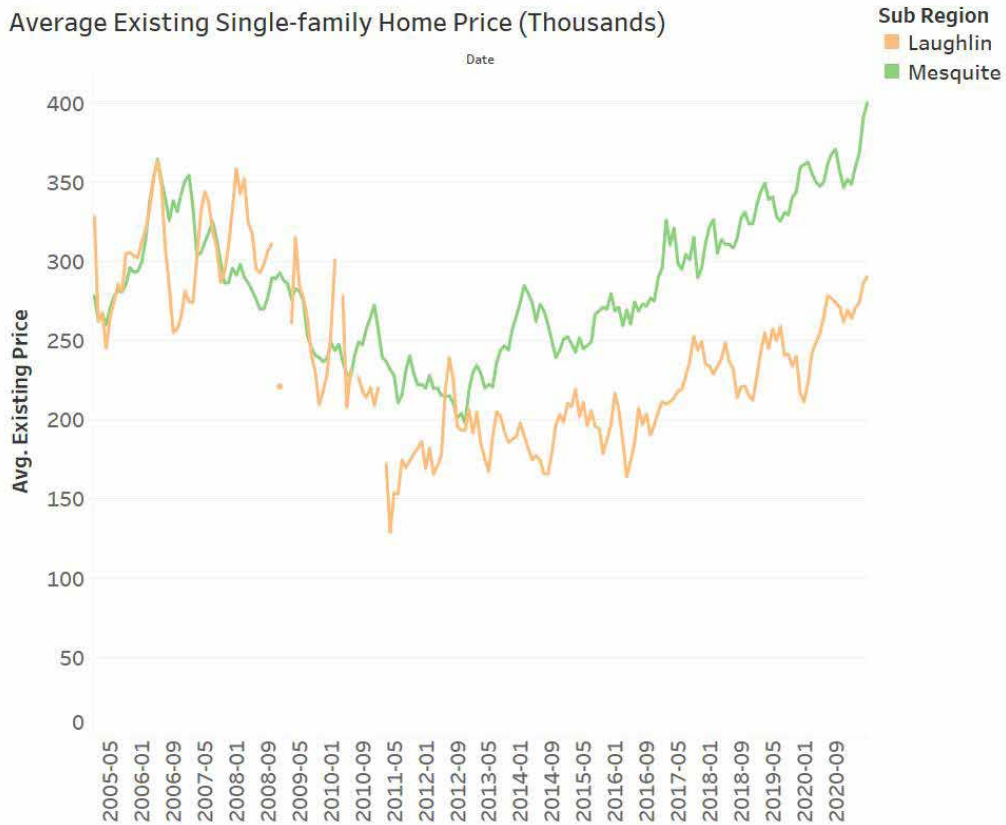
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	Home Type	Sub Region	2020-05	2021-05	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	340.33	410.33	20.57
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	254.33	290.33	14.15
		Mesquite	347.33	400.00	15.16
Avg Existing Home PPSQFT	SFR	Laughlin	150.00	175.67	17.11
		Mesquite	194.33	217.67	12.01
Avg REO Price (Thousands of \$)	SFR	Laughlin			
		Mesquite	369.00		
New Home Sales	SFR	Laughlin	0	0	
		Mesquite	23	10	-55
Existing Sales	SFR	Laughlin	7	9	40
		Mesquite	49	64	29
REO Sales	SFR	Laughlin	0	0	
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	2	1	-60
Distress Share	SFR	Laughlin	0.05	0.00	-0.05
		Mesquite	0.03	0.01	-0.02
Avg Days on Market	SFR	Laughlin	136	70	-48
		Mesquite		62	

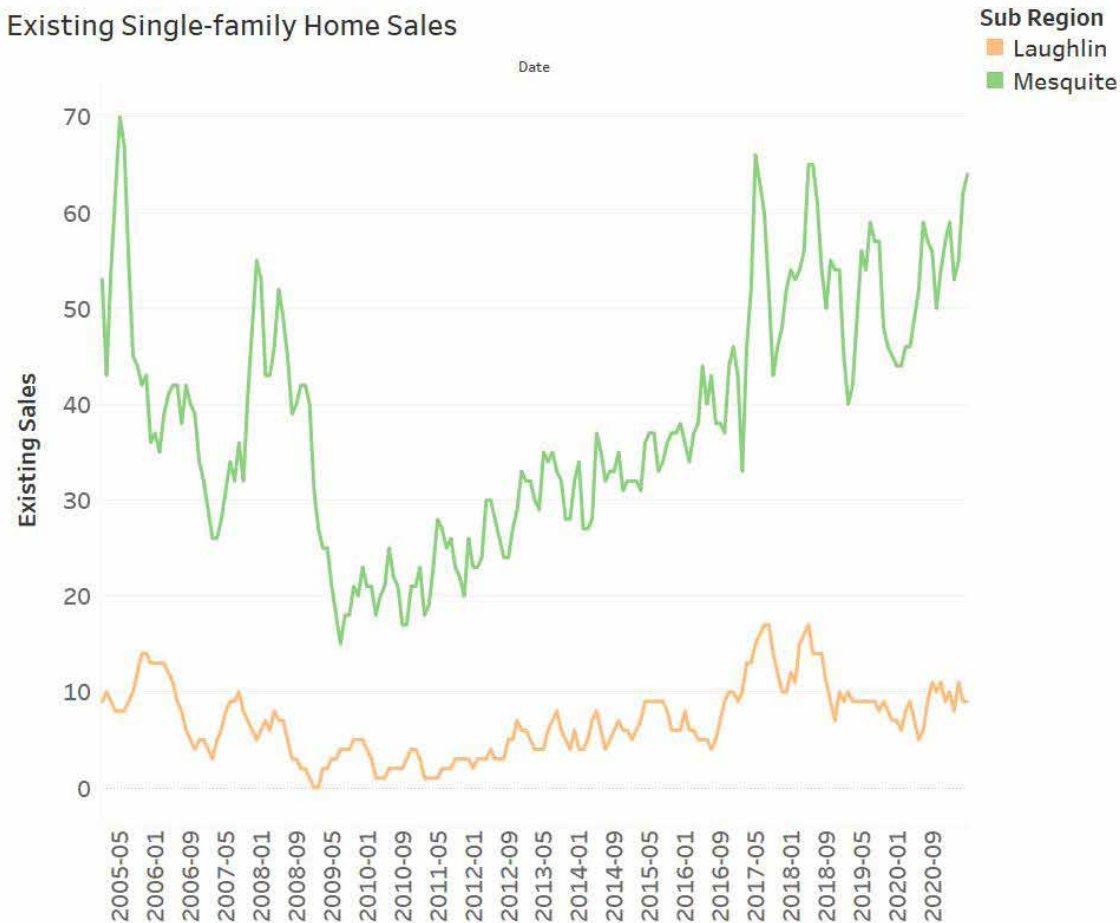
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-05	2021-05	Year over year % growth
New Listings	SFR	Laughlin	7	11	60
		Mesquite	3	5	78
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	267.67	343.00	28.14
		Mesquite	450.00	417.33	-7.26
Cash Buyers %	SFR	Laughlin	64.80	31.73	-33.07
		Mesquite	37.63	47.27	9.63

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 9 existing homes during May 2021. Laughlin has seen about 8-10 home sales each month for the last ten months.

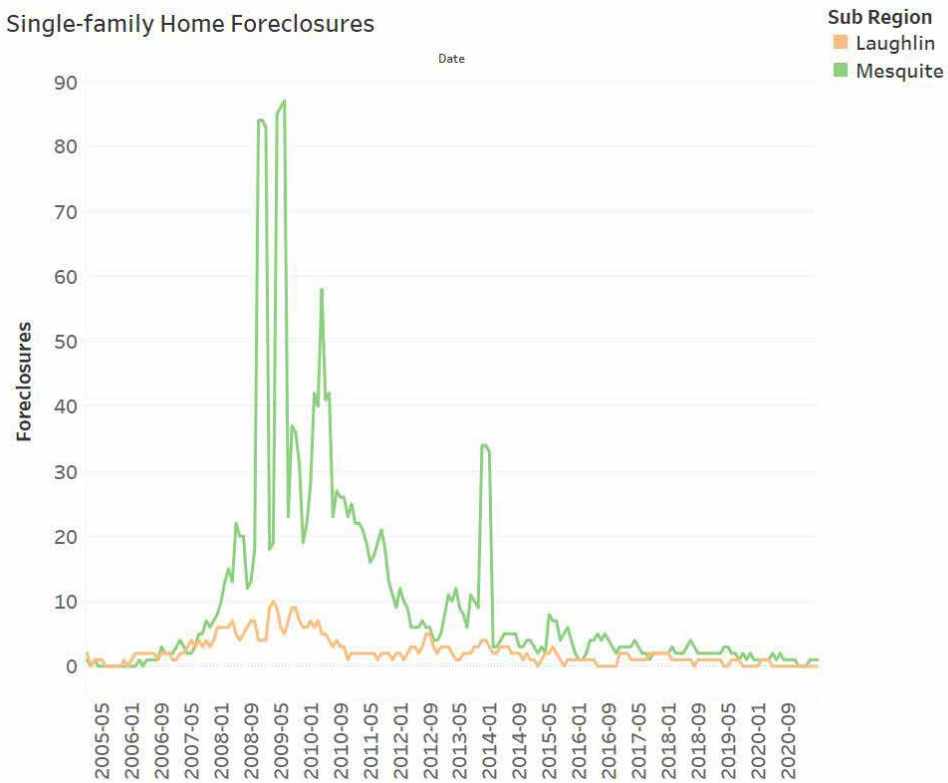
Laughlin existing home prices increased on a year over year basis for the twelfth consecutive month. Existing home prices were up over 14 percent year over year. This represents the tenth consecutive month where existing home prices increased by at least 10 percent year over year.

Mesquite single-family home sales increased by 29.1 percent year over year. This represents the eighth consecutive month where sales increased by more than 10 percent year over year.

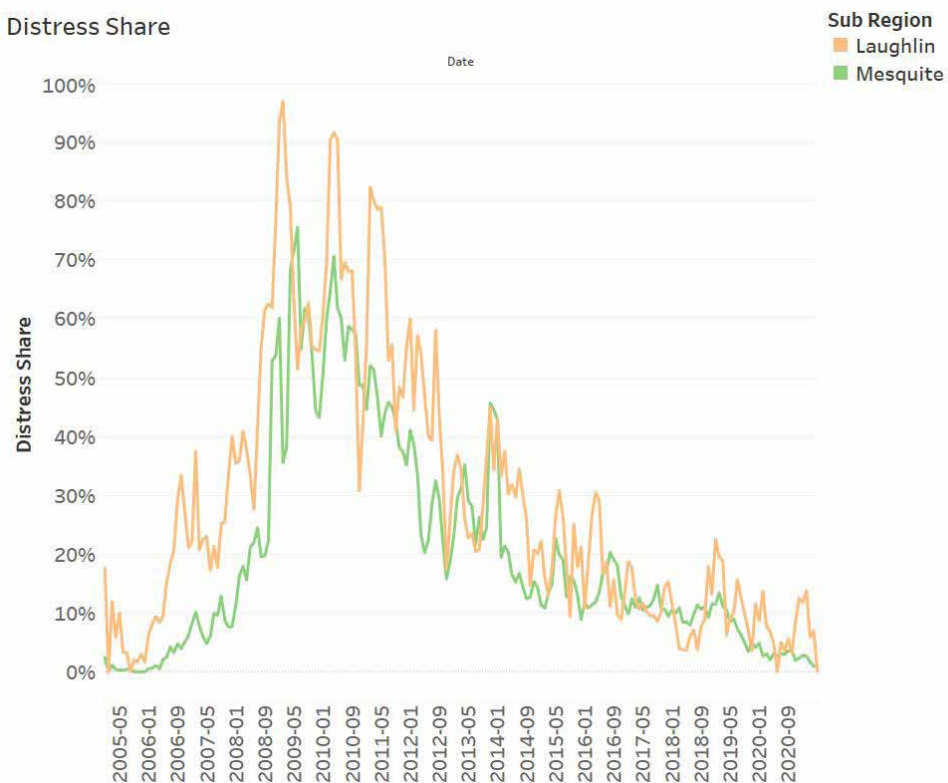
Price per square and overall price both increased about 12 percent year over year in Mesquite.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

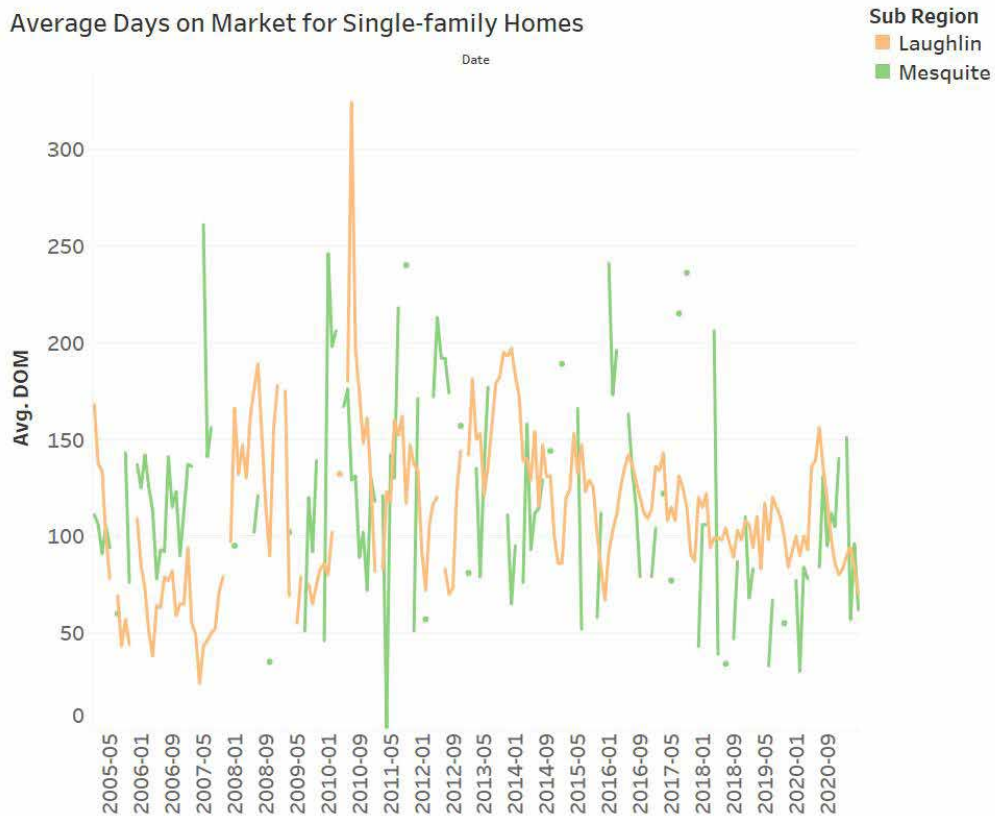


Distress Share

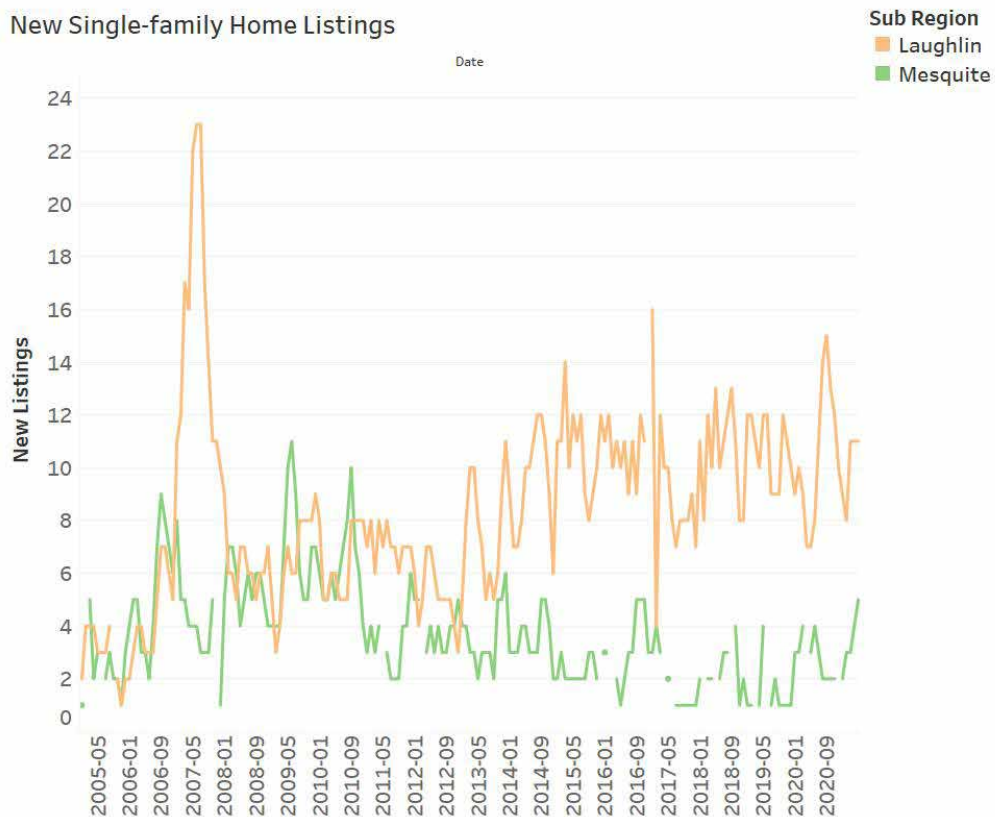


MESQUITE AND LAUGHLIN TRENDS

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 decreased for the first time since January 2019.

Time on the market for Laughlin home sales decreased on a month-to-month basis for the second consecutive month. Home sales spent 66 less days on the market in May 2021 than May 2020.

Laughlin has seen three consecutive months with 10 new single-family home listings.

The average new listing price in Laughlin, which saw large month-to-month increases for three consecutive months, saw a slight month-to-month increase in May 2021. New listing prices were up over 20 percent year over year for the third 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.



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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