

# NEVADA HOUSING MARKET UPDATE

---

A MONTHLY REPORT FROM THE  
LIED CENTER FOR REAL ESTATE

Lied Center  
for Real Estate

**UNLV** | LEE  
BUSINESS SCHOOL

**August 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

Carson City County saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 27.1 percent year over year. Laughlin and the Las Vegas metropolitan area saw the next largest increases as prices increased about 21 percent year over year. Prices increased 14.1 percent year over year in Washoe County and 5.2 percent in Mesquite.

All regions within the Las Vegas metropolitan area saw existing home prices increase at least 15 percent year over year. Boulder City saw the largest year over year increase in existing single-family home prices as prices increased 23.0 percent year over year and average prices were \$556,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$282. Summerlin has the next highest price per square foot at \$250. North Las Vegas has the lowest price per square foot at \$202.

Average new listing prices for single-family homes were up 22 percent in Washoe County and 17 percent in the Las Vegas metropolitan area. Within the Las Vegas metropolitan area, North Las Vegas saw the largest year over year increase in average new listing prices as prices increased 21 percent in that region.

Time on the market decreased by more than 25 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 51 days on the market.

Existing condominium prices were up 20.7 percent year over year in the Las Vegas metropolitan area and up 19.2 percent in Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums saw the most robust growth in prices as prices increased 42.8 percent year over year.



# LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-08	2021-08	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	299.00	405.67	35.67
	SFR	452.67	496.00	9.57
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	228.67	276.00	20.70
	SFR	396.33	479.33	20.94
<b>Avg Existing Home PPSQFT</b>	CONDO	174.67	214.67	22.90
	SFR	180.67	223.00	23.43
<b>Avg REO Price (Thousands of \$)</b>	CONDO	177.00	248.83	40.58
	SFR	351.67	411.33	16.97
<b>New Home Sales</b>	CONDO	8	1	-88
	SFR	66	69	4
<b>Existing Sales</b>	CONDO	773	1,013	31
	SFR	3,420	4,001	17
<b>REO Sales</b>	CONDO	1	2	67
	SFR	2	2	0
<b>Foreclosures</b>	CONDO	7	8	14
	SFR	78	34	-56
<b>Distress Share</b>	CONDO	0.01	0.01	0.00
	SFR	0.02	0.01	-0.01
<b>Average Days on Market</b>	CONDO	83	59	-30
	SFR	77	51	-34

# LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL

	Home Type	2020-08	2021-08	Year over year % growth
<b>New Listings</b>	CONDO	3,582	3,592	0
	SFR	3,583	4,021	12
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	448.00	529.00	18.08
	SFR	450.33	531.33	17.99
<b>Cash Buyers %</b>	CONDO	37.57	48.50	10.93
	SFR	20.63	42.93	22.30
<b>Flip Ratio</b>	CONDO	0.05	0.08	42.59
	SFR	0.99	N/A	N/A
<b>Total Flips</b>	CONDO	28.33	79.00	178.82
	SFR	104.33	190.00	82.11

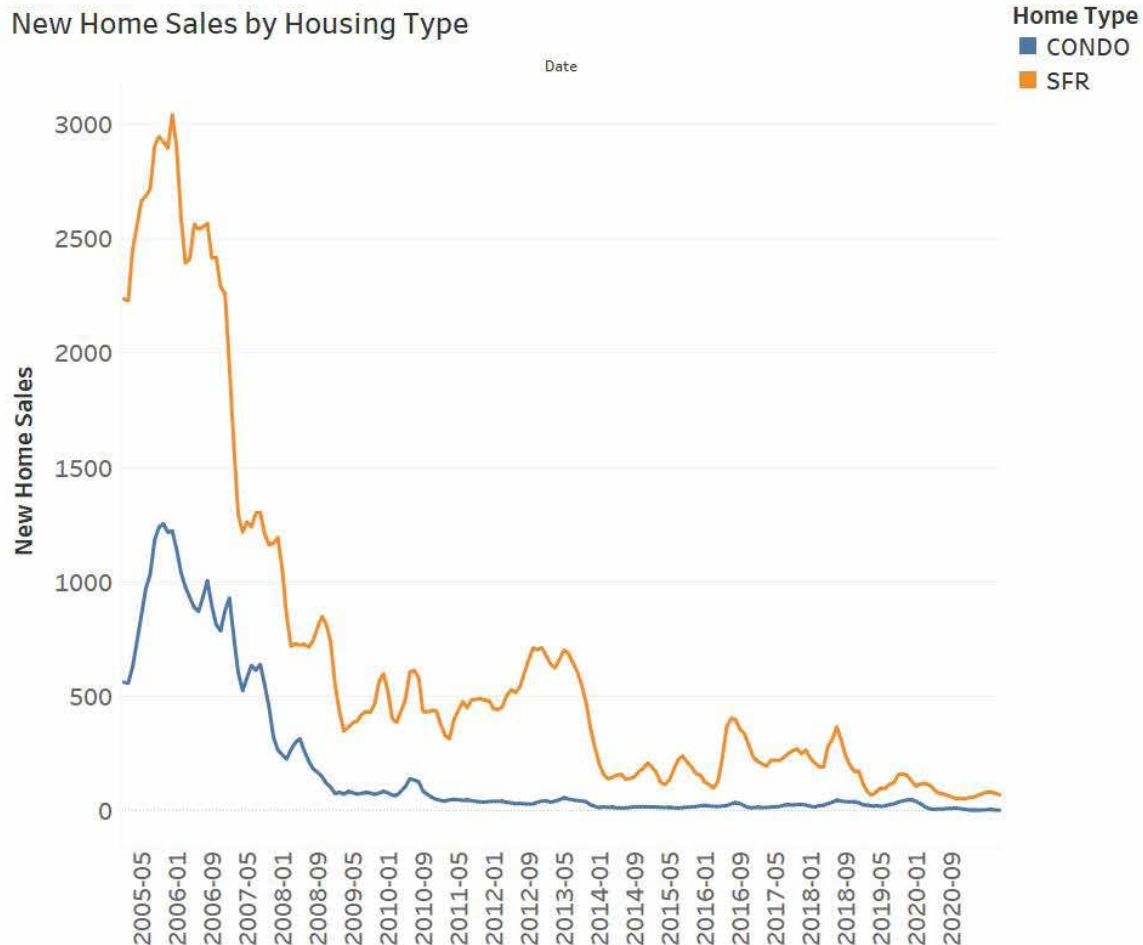
# LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL



# LAS VEGAS METROPOLITAN AREA TRENDS



New single-family home prices saw a month-to-month increase for the fourth consecutive month. New home prices were up more than 9 percent year over year for the second consecutive month.

Price per square foot for new single-family homes saw large 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 34 percent year over year.

New condominium prices decreased on a month-to-month basis for the first time since January 2021. On a year over year basis, overall price and price per square foot were up over 35 percent.

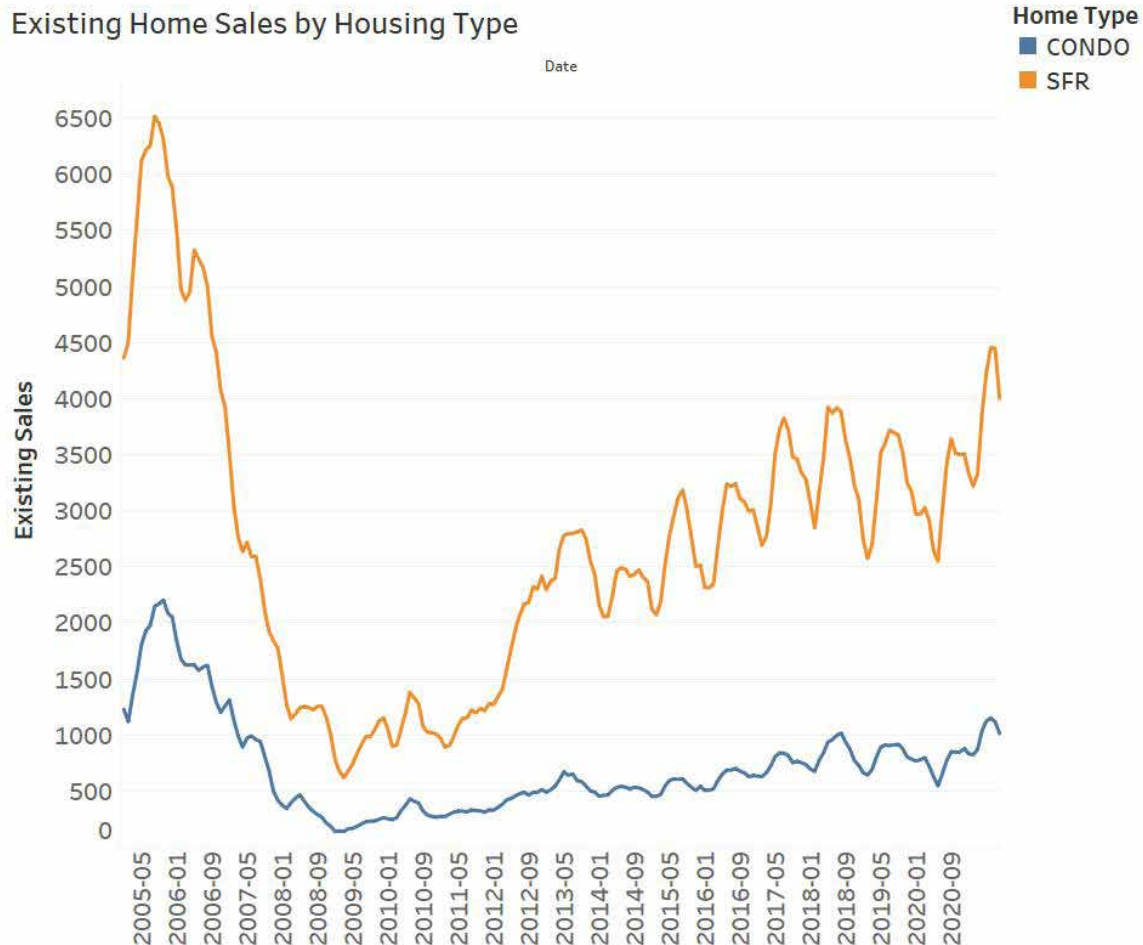
# LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL



# LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased on a month-to-month basis for the seventeenth consecutive month. Year over year price appreciation was over 20 percent for the third consecutive month.

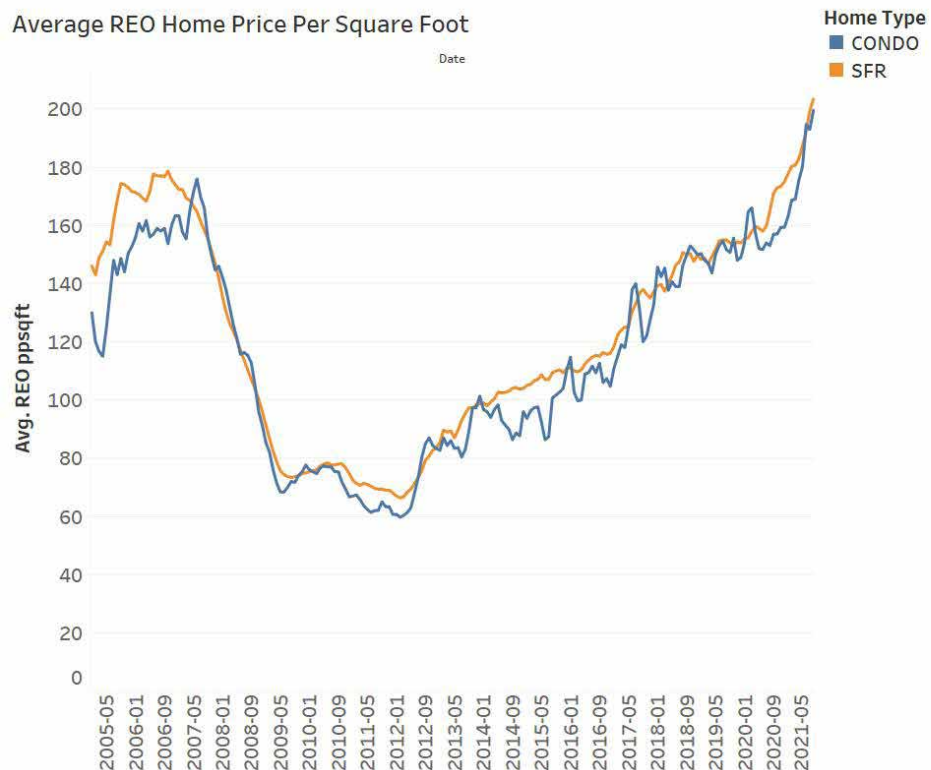
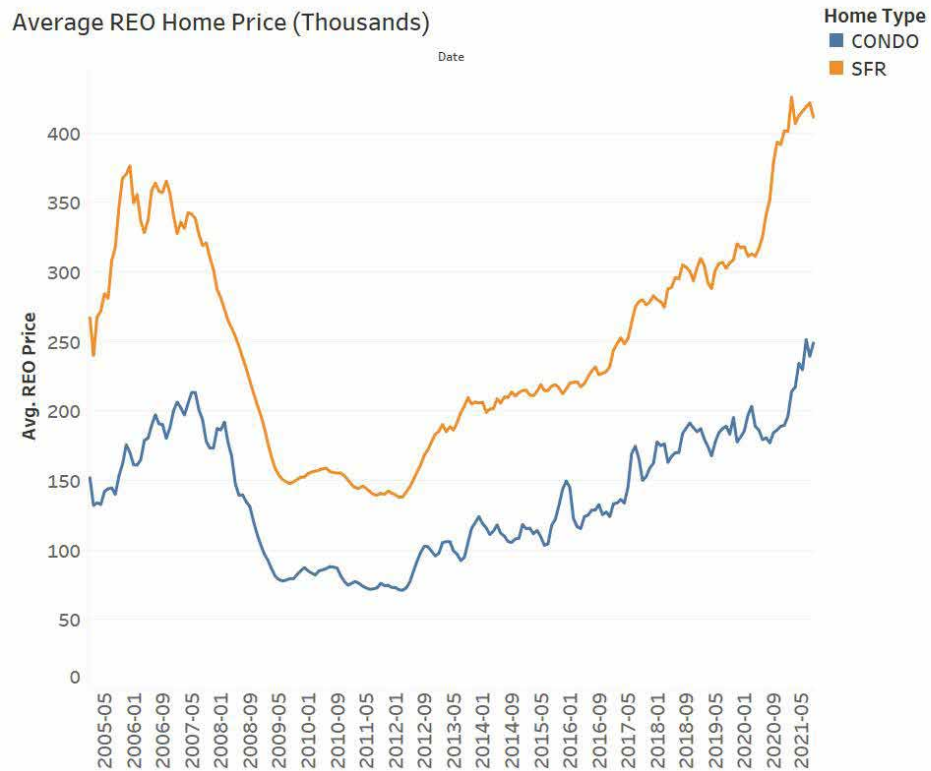
Existing single-family home sales increased on a year over year basis by 17 percent. This was the fifth consecutive month where sales increased by more than 10 percent year over year.

Existing condominium price per square foot, at \$215, reached its highest value since October 2008. Price per square foot was up over 22 percent year over year.

# LAS VEGAS METROPOLITAN AREA TRENDS

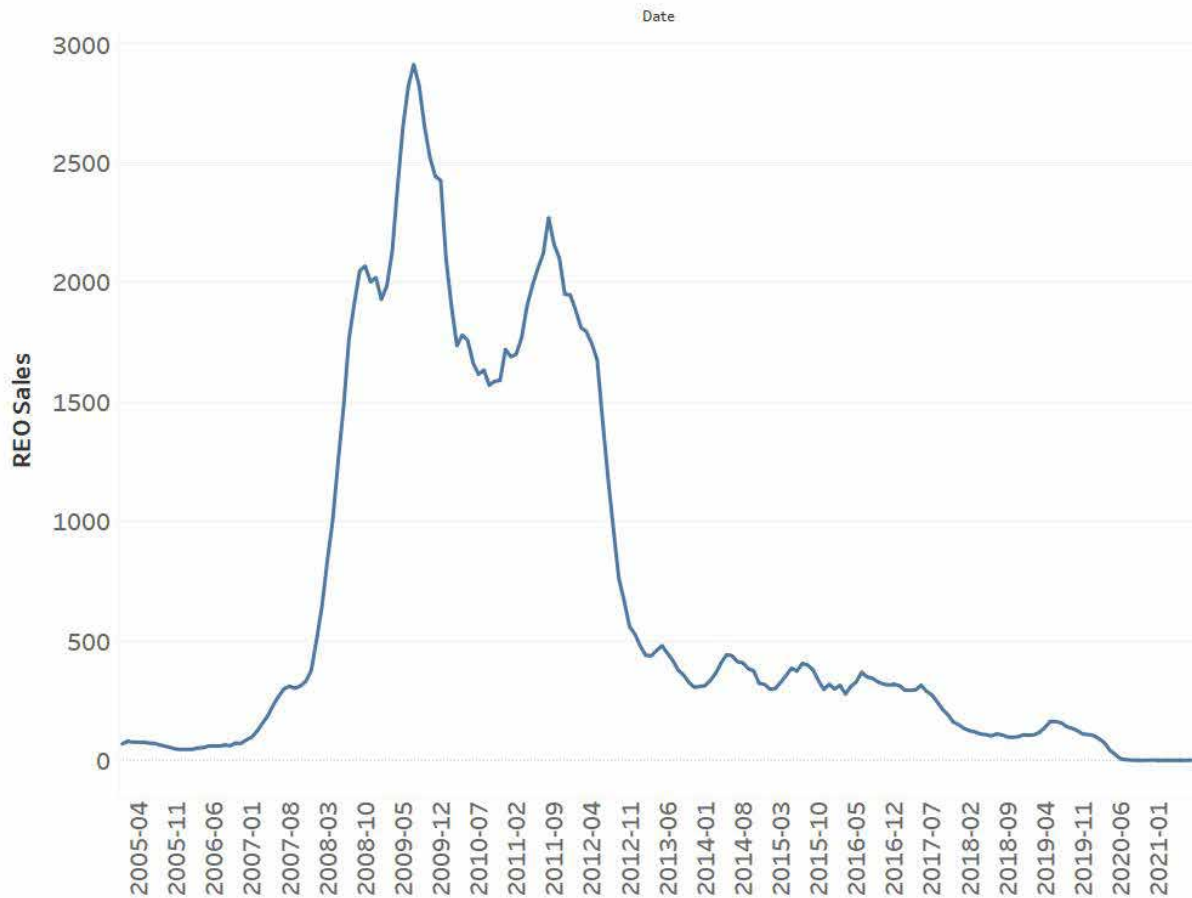
Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL



# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

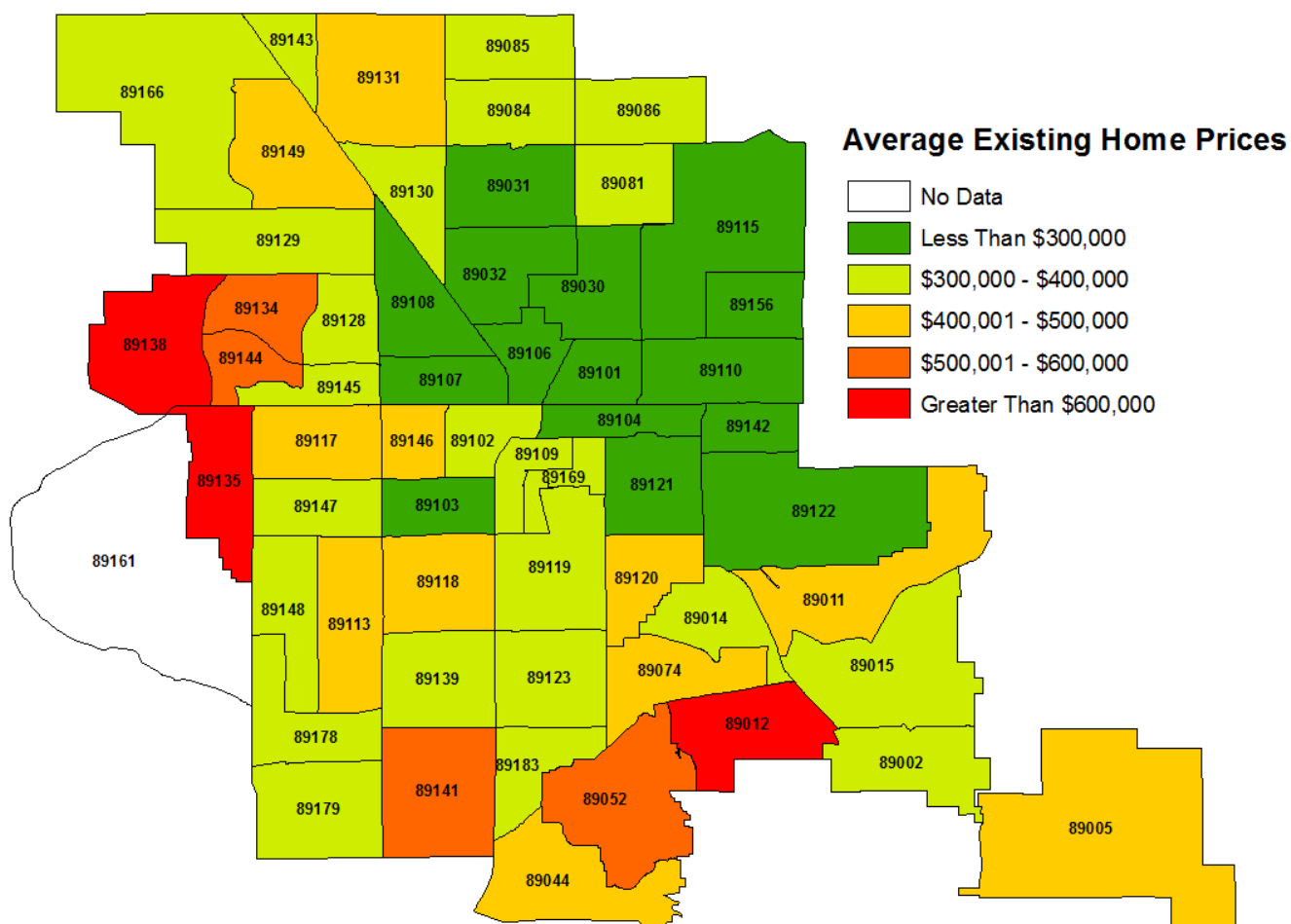


REO sales have consistently been lower than their prerecession value over the last eighteen months. There were only 2 REO sales during August 2021.

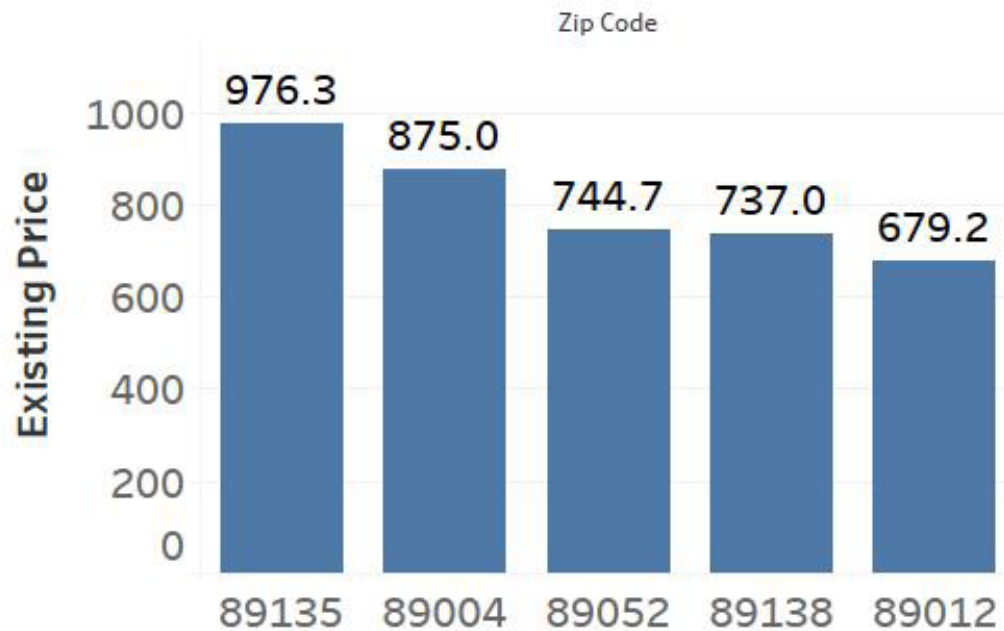
# LAS VEGAS METROPOLITAN AREA TRENDS

Lied Center  
for Real Estate

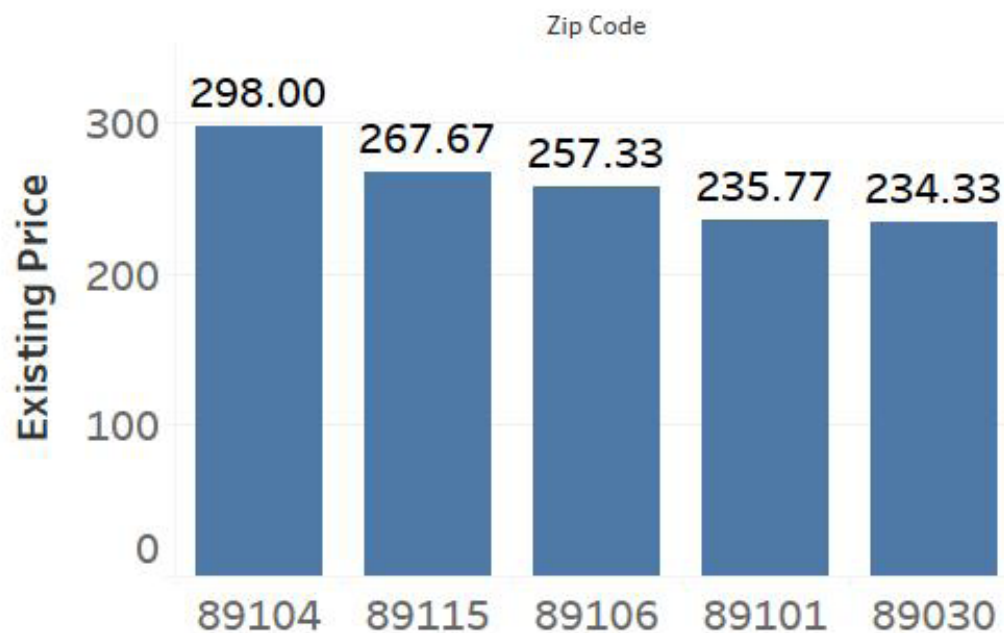
UNLV | LEE  
BUSINESS SCHOOL



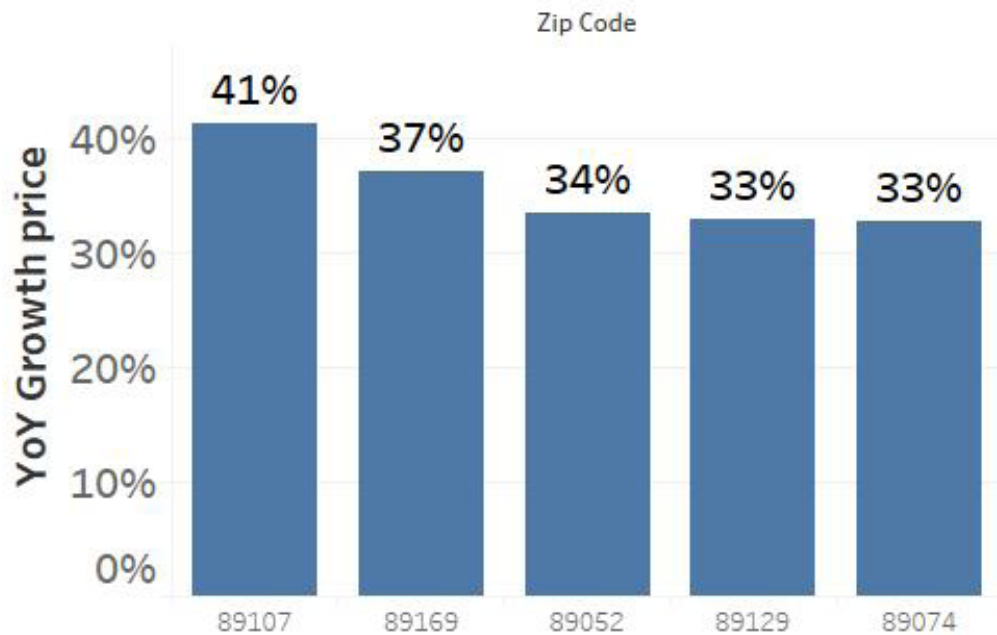
### Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

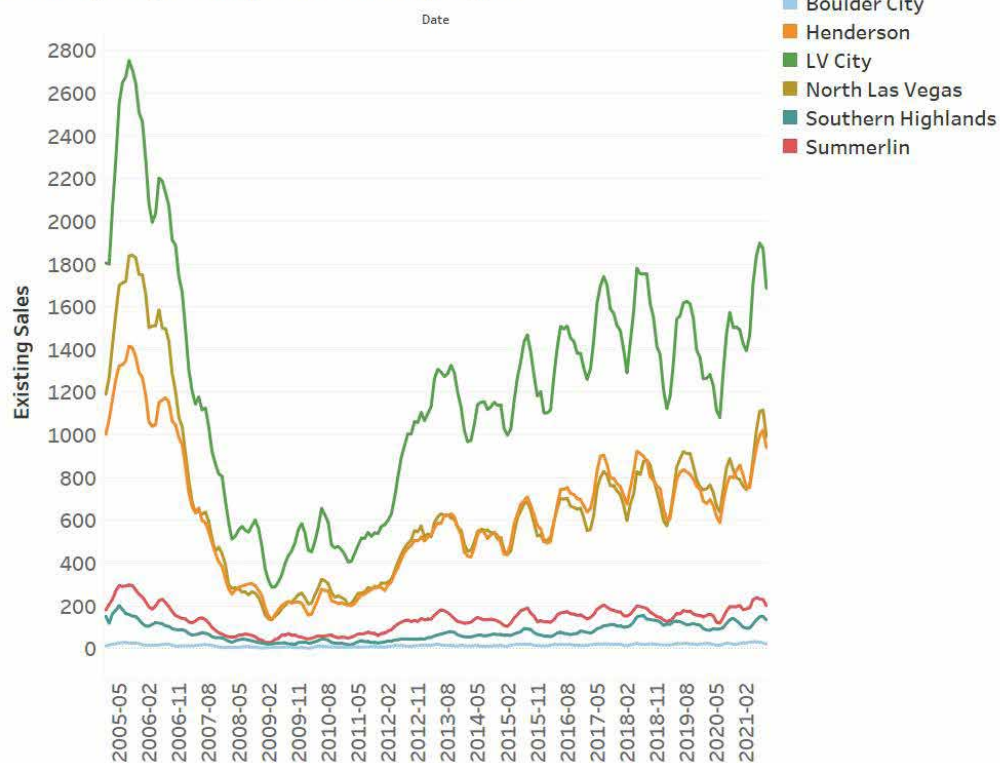


### Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

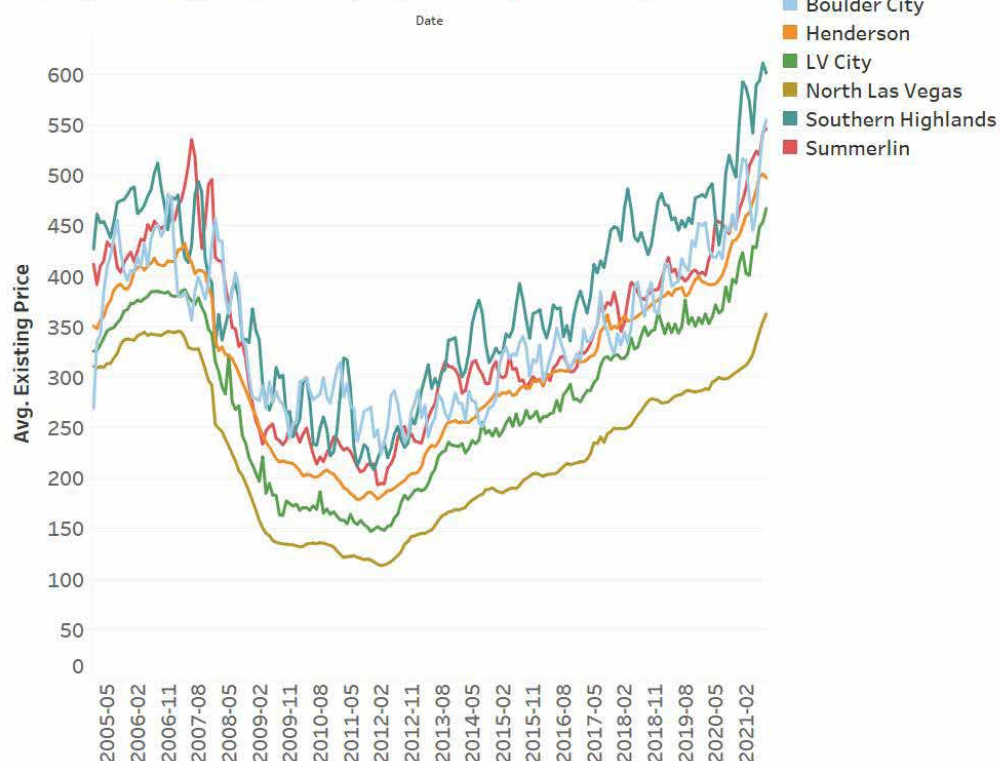


# LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

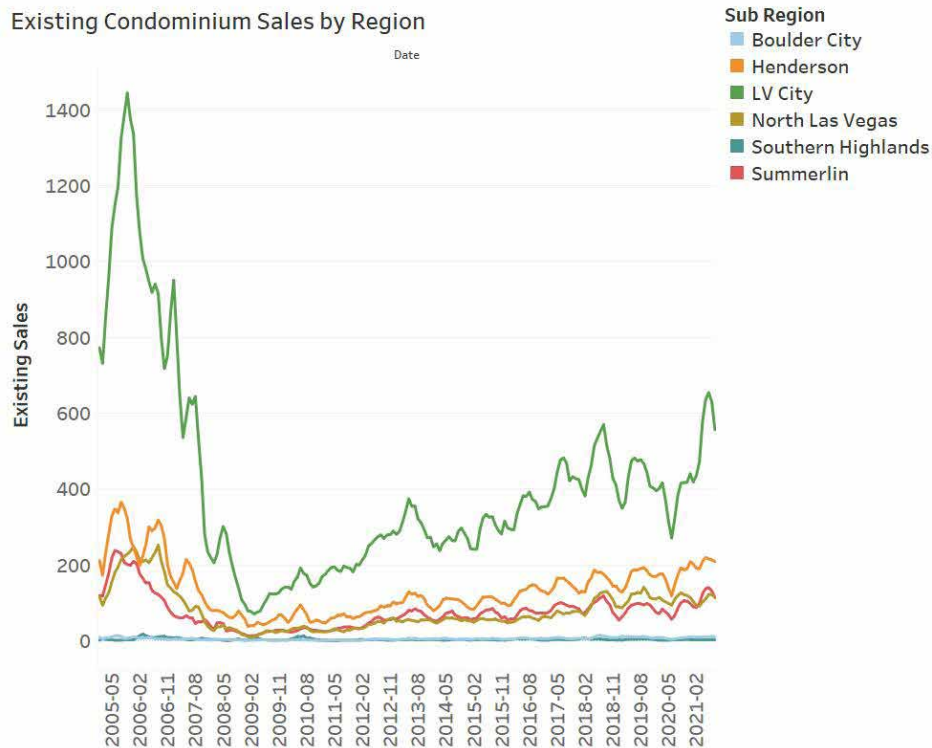


Average Existing Single-family Home Price (Thousands)

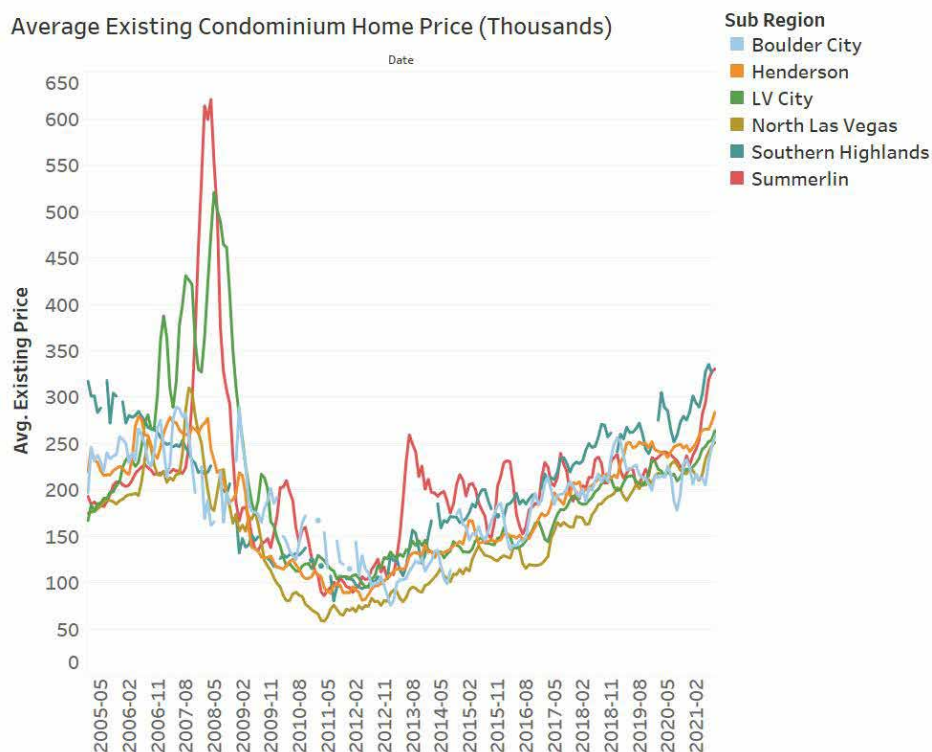


# LAS VEGAS METROPOLITAN AREA TRENDS

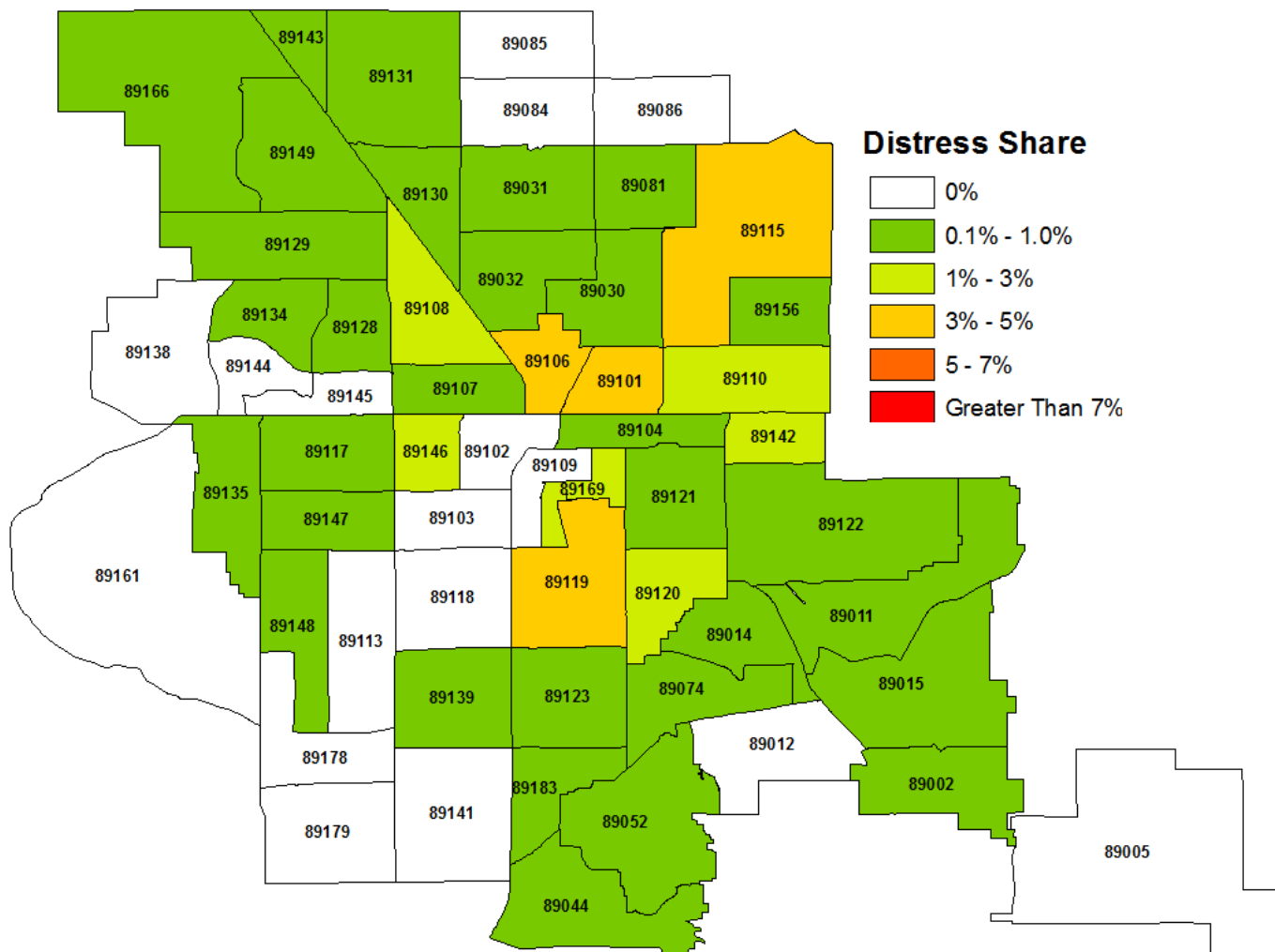
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

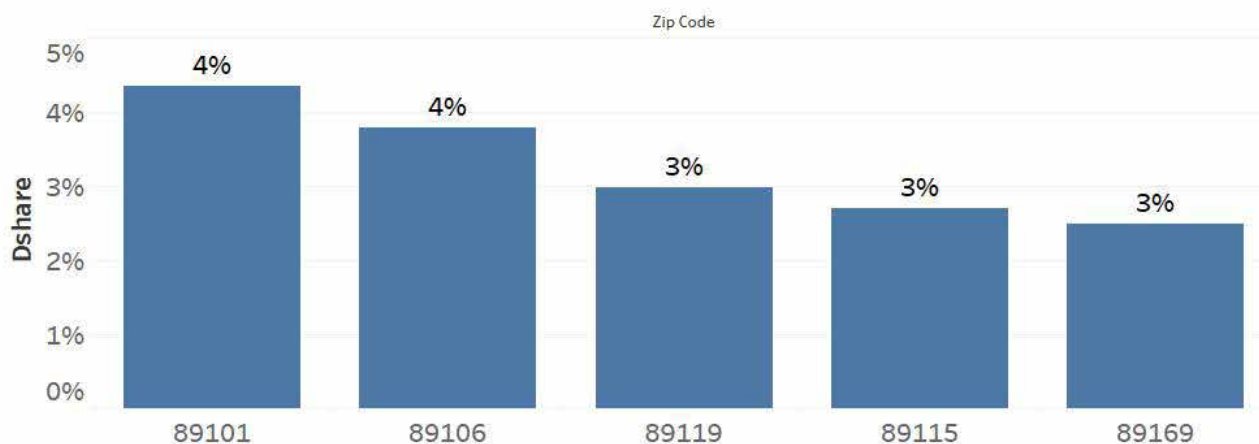


# LAS VEGAS METROPOLITAN AREA TRENDS

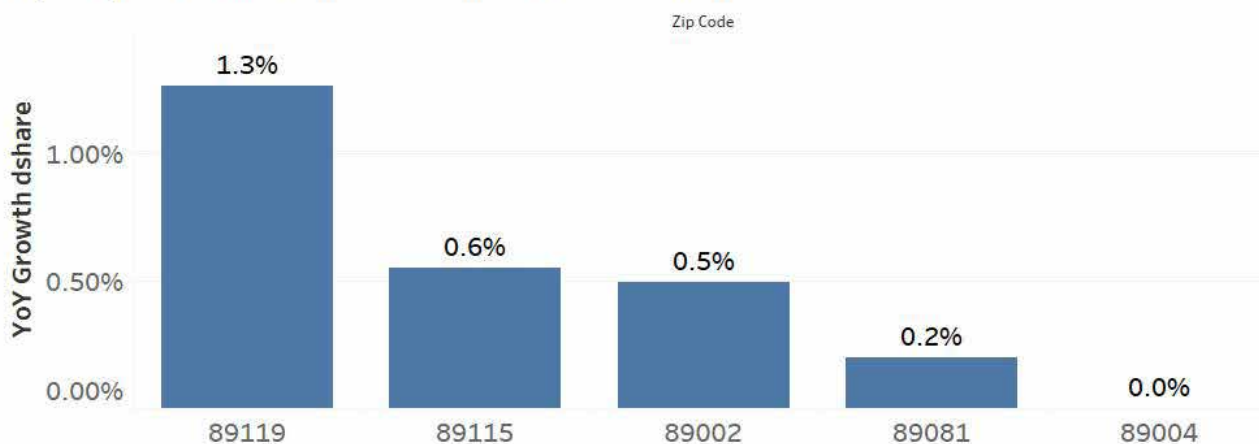


# LAS VEGAS METROPOLITAN AREA TRENDS

### Top 5 Zip Codes in Distress Share

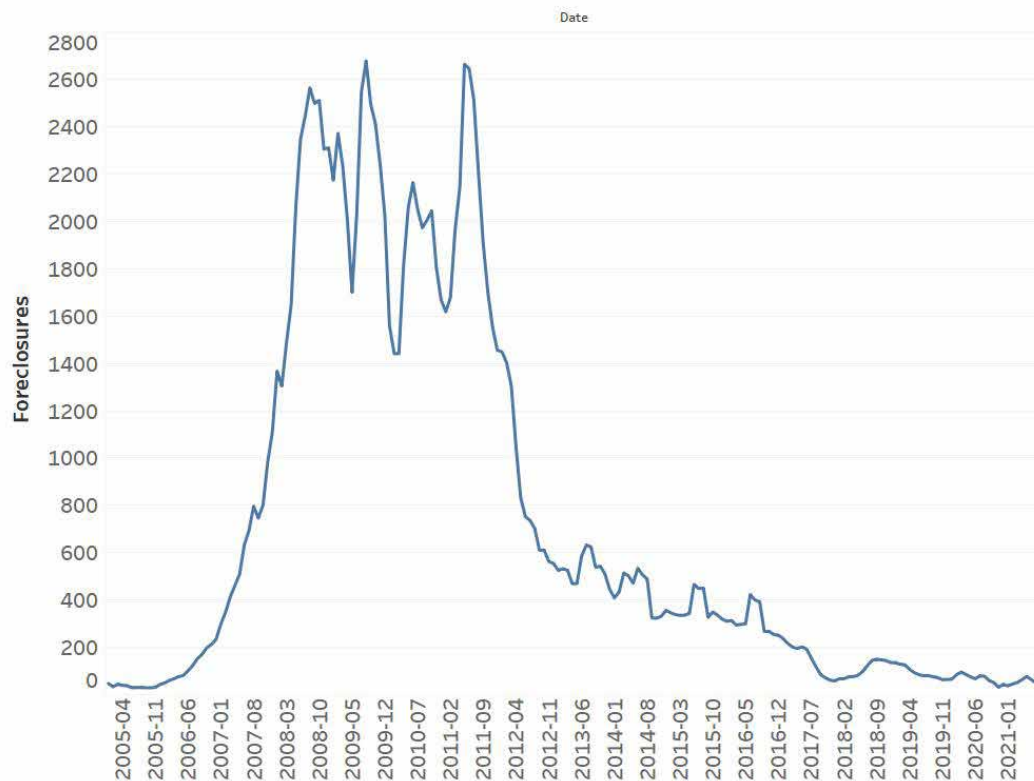


### Top 5 Zip Codes in Year Over Year Distress Share Increase

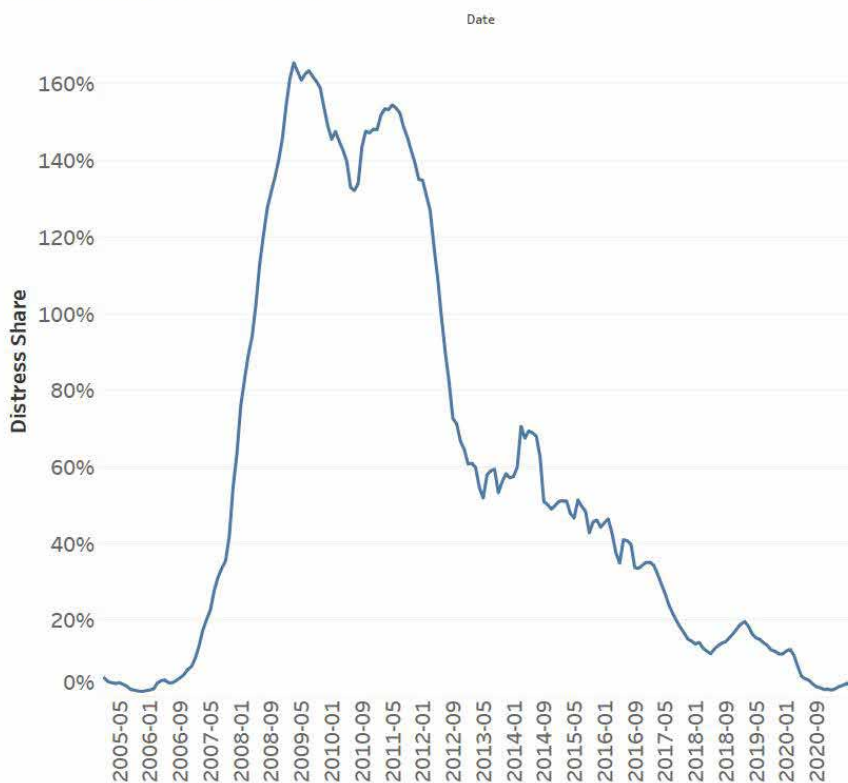


# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



# LAS VEGAS METROPOLITAN AREA TRENDS

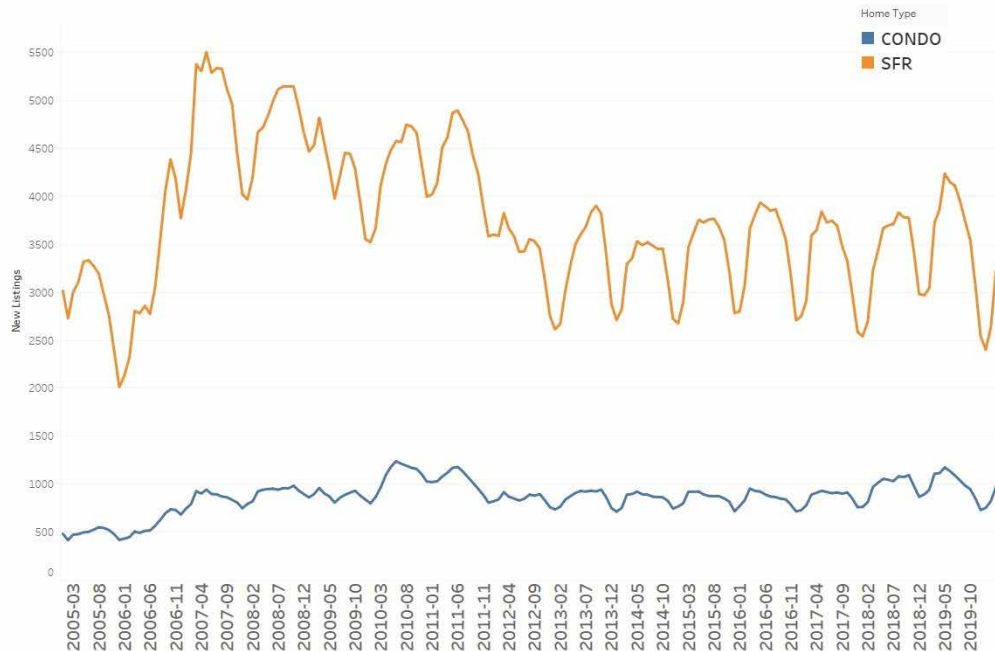
Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL

Average Days on Market by Housing Type



New Listings by Housing Type

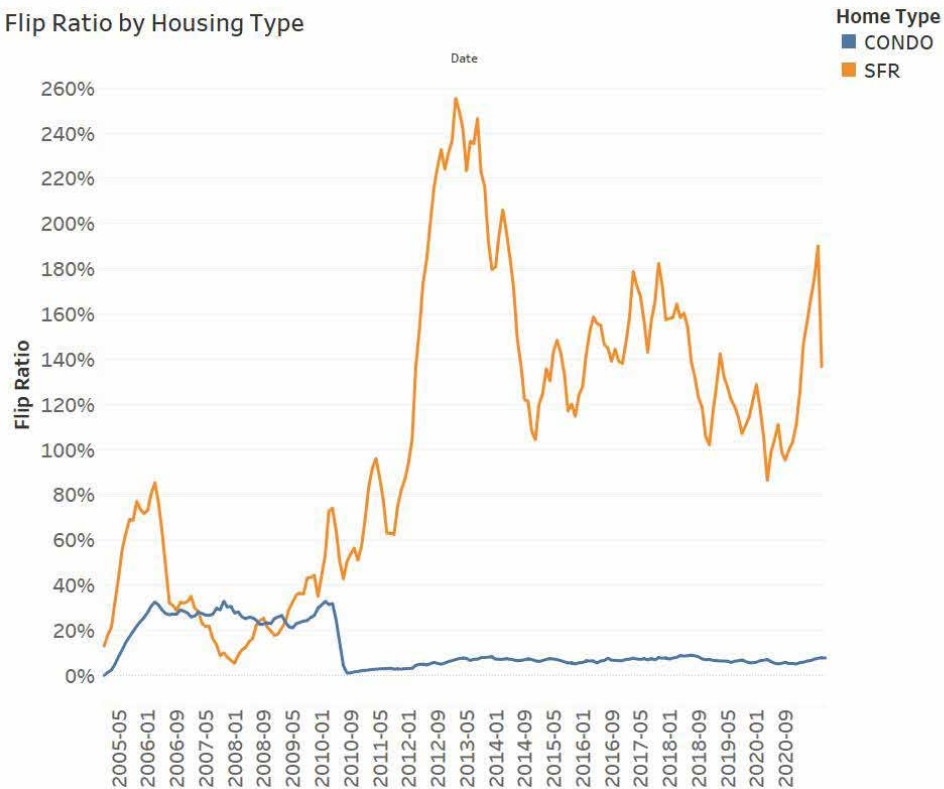


# LAS VEGAS METROPOLITAN AREA TRENDS

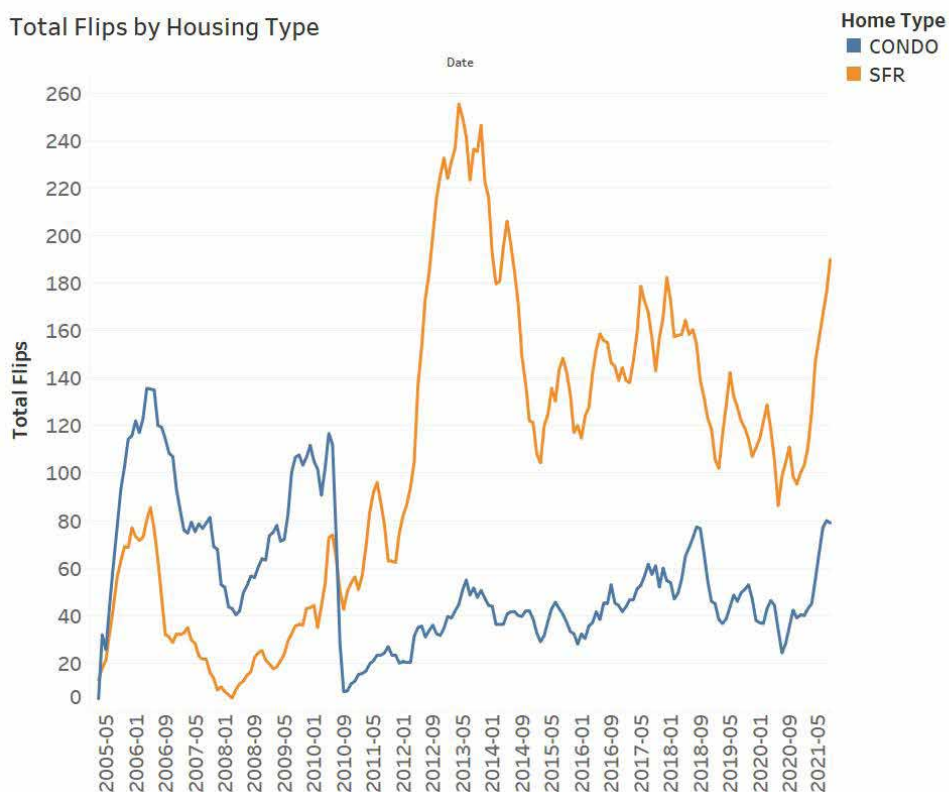
Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL

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 0.8 percent, continues to be lower than its prerecession value and is down more than 1.3 percentage point's year over year.

New single-family listings saw a year over year increase of more than 12.2 percent. This represents the fifth consecutive month with a year over year increase more than 10 percent. New condominium listings were unchanged on a year over year basis.

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

Time on the market saw a month-to-month decrease for both single-family homes and condominiums. Single-family homes spent an average of 50 days on the market while condominiums spent an average of 59 days on the market.

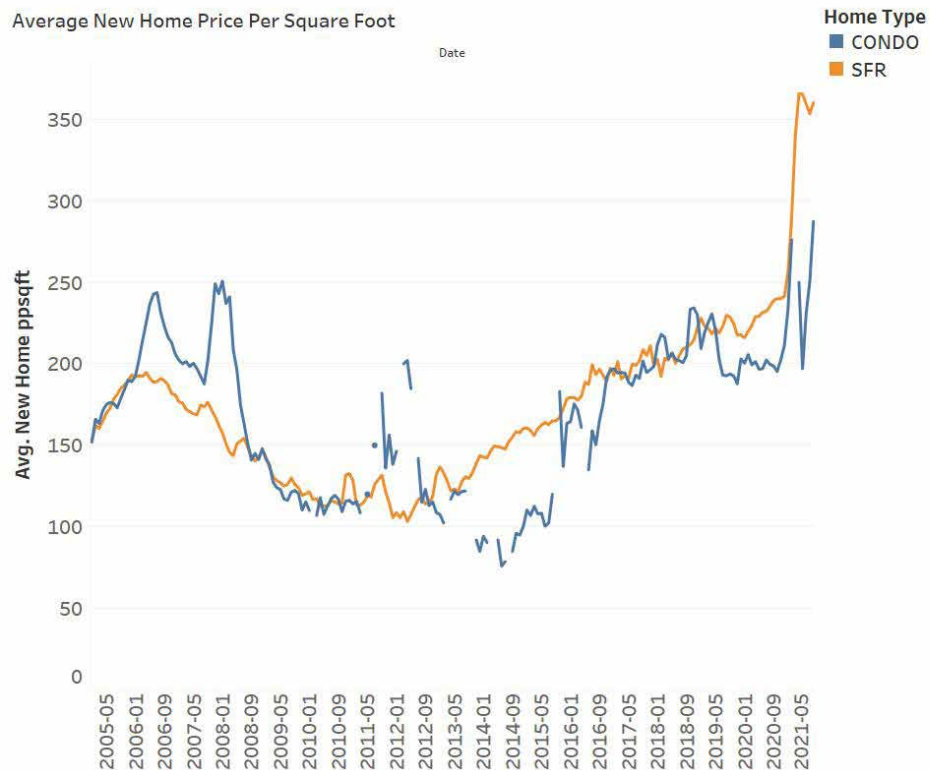
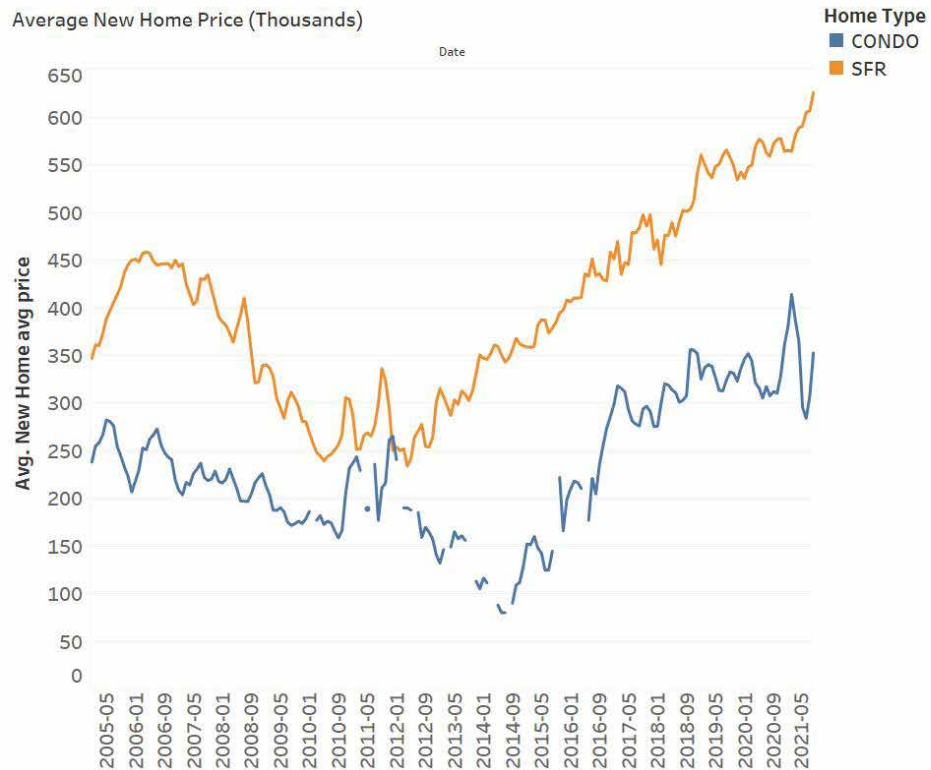
# WASHOE COUNTY TRENDS

	Home Type	2020-08	2021-08	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	307.67	352.67	14.63
	SFR	559.00	625.89	11.97
<b>Avg New Home PPSQFT</b>	CONDO	199.67	287.33	43.91
	SFR	235.33	360.11	53.02
<b>Average Existing Home Price (Thousands of \$)</b>	CONDO	356.67	425.00	19.16
	SFR	580.00	661.67	14.08
<b>Average Existing Home PPSQFT</b>	CONDO	270.00	344.00	27.41
	SFR	262.33	337.33	28.59
<b>Average REO Price (Thousands of \$)</b>	CONDO	234.67	256.30	9.22
	SFR	536.00	570.00	6.34
<b>New Home Sales</b>	CONDO	26	4	-84
	SFR	172	164	-4
<b>Existing Sales</b>	CONDO	171	141	-17
	SFR	817	892	9
<b>REO Sales</b>	CONDO	9	0	-100
	SFR	3	0	-100
<b>Foreclosures</b>	CONDO	1	0	-100
	SFR	10	0	-100

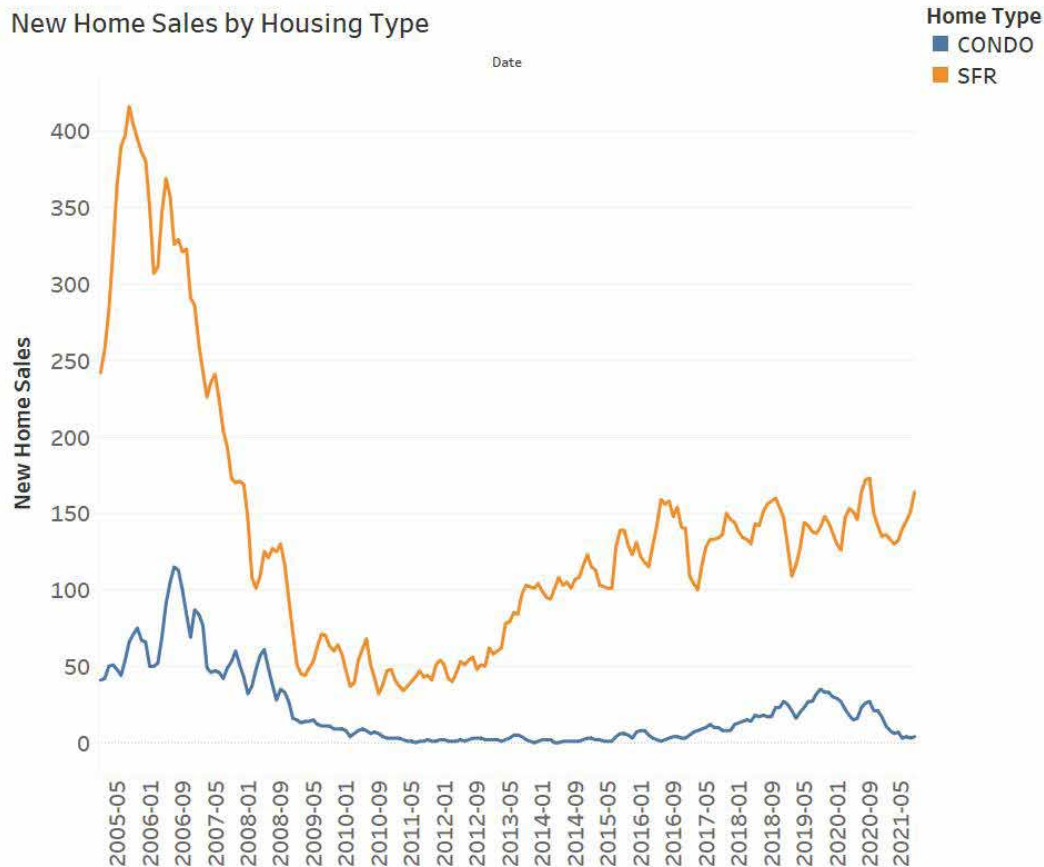
# WASHOE COUNTY TRENDS

	Home Type	2020-08	2021-08	Year over year % growth
<b>Distress Share</b>	CONDO	0.05	0.00	-0.05
	SFR	0.01	0.00	-0.01
<b>Average Days on Market</b>	CONDO	76	55	-28
	SFR	75	51	-31
<b>New Listings</b>	CONDO	147	147	0
	SFR	676	668	-1
<b>Average New Listing Price (Thousands of \$)</b>	CONDO	310	402	30
	SFR	588	743	26
<b>Cash Buyers %</b>	CONDO	32.87	41.80	8.93
	SFR	21.43	34.07	12.63
<b>Flip Ratio</b>	CONDO	0.03	0.04	23.60
	SFR	0.02	0.03	21.43
<b>Total Flips</b>	CONDO	3.67	7.00	90.91
	SFR	15.00	16.33	8.89

# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

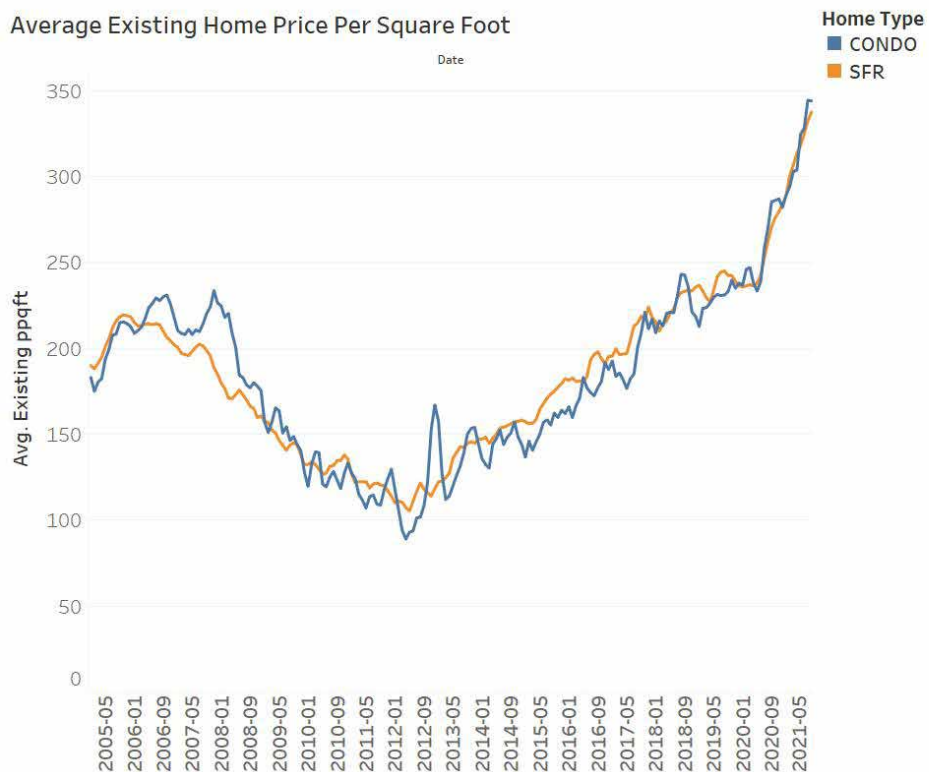
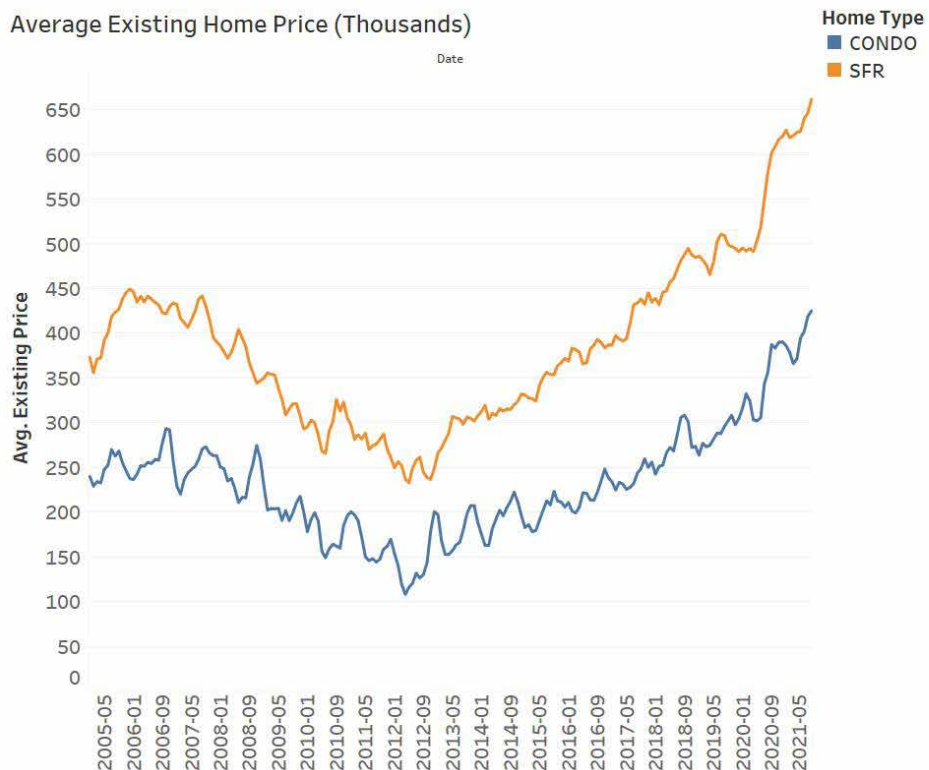


New single-family home prices saw a month-to-month increase and a year over year increase of 12.0 percent.

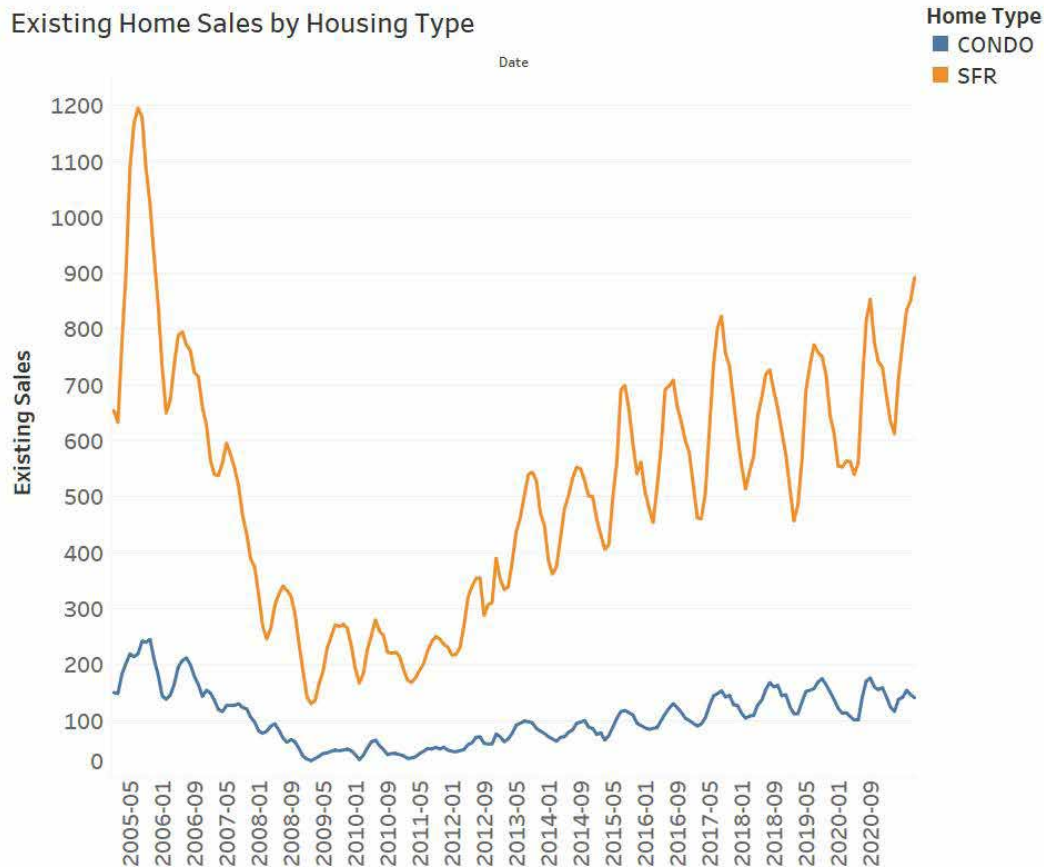
New home price per square foot has been about \$360 each month for the last five months. Nonetheless, price per square foot has been up over 50 percent year over year during this time.

New condominium prices saw a month-to-month increase for the second consecutive month. On a year over year basis, prices increased for the first time since April 2021.

# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

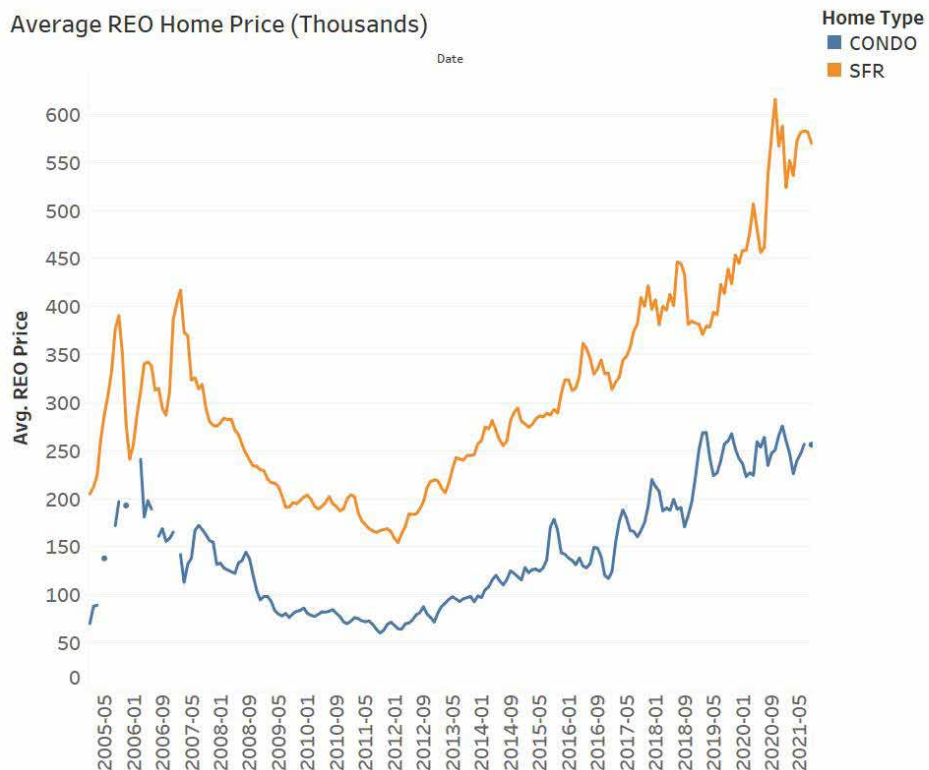


Existing single-family home prices increased for the sixth consecutive month. Average prices have increased by more than 14 percent year over year for twelve consecutive months.

Existing single-family home price per square foot increased on a month-to-month basis for the sixteenth consecutive month. Price per square foot saw more robust growth than overall price as price per square foot was up more than 28 percent year over year.

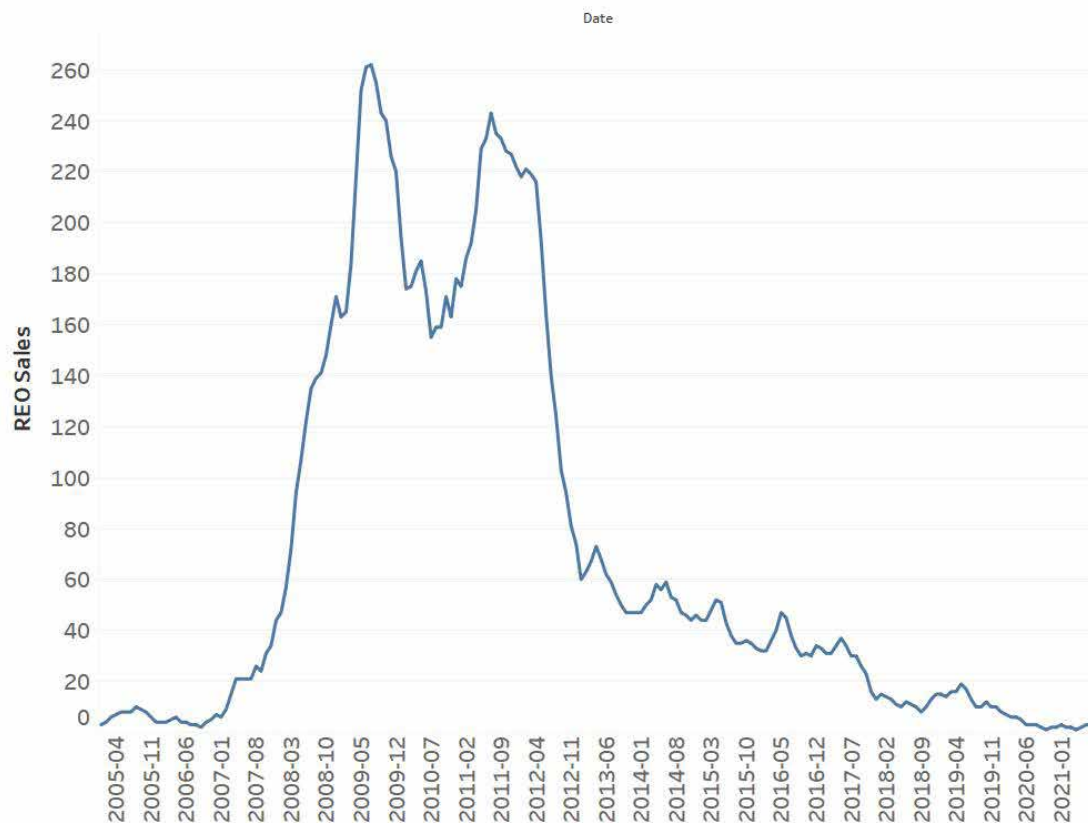
Overall price and price per square foot for existing condominiums were nearly unchanged on a month-to-month basis. Overall price was up 19.2 percent year over year while price per square foot was up 27.4 percent year over year.

# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

Single-family Home REO Sales

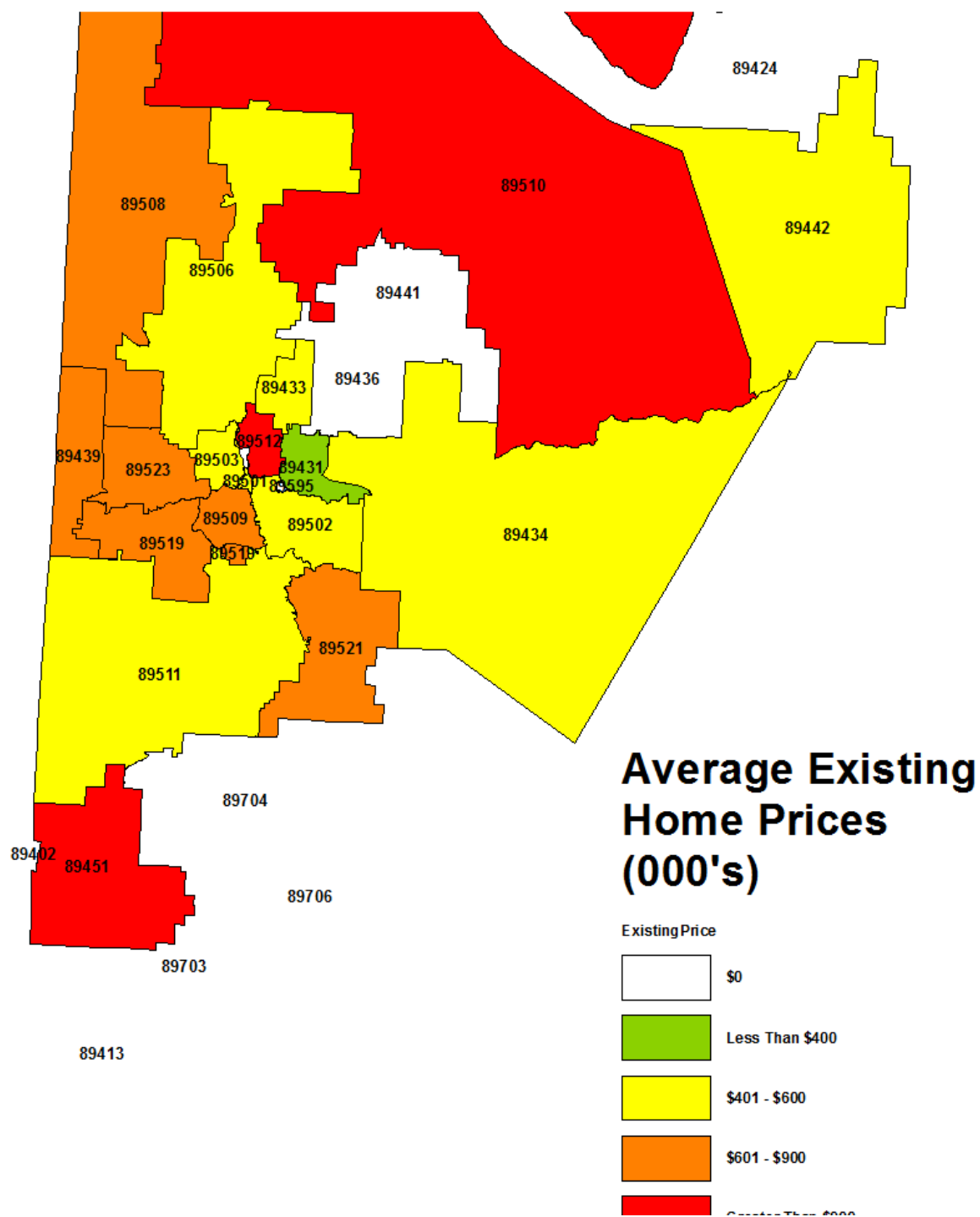


- There were no single-family REO sales during August 2021.

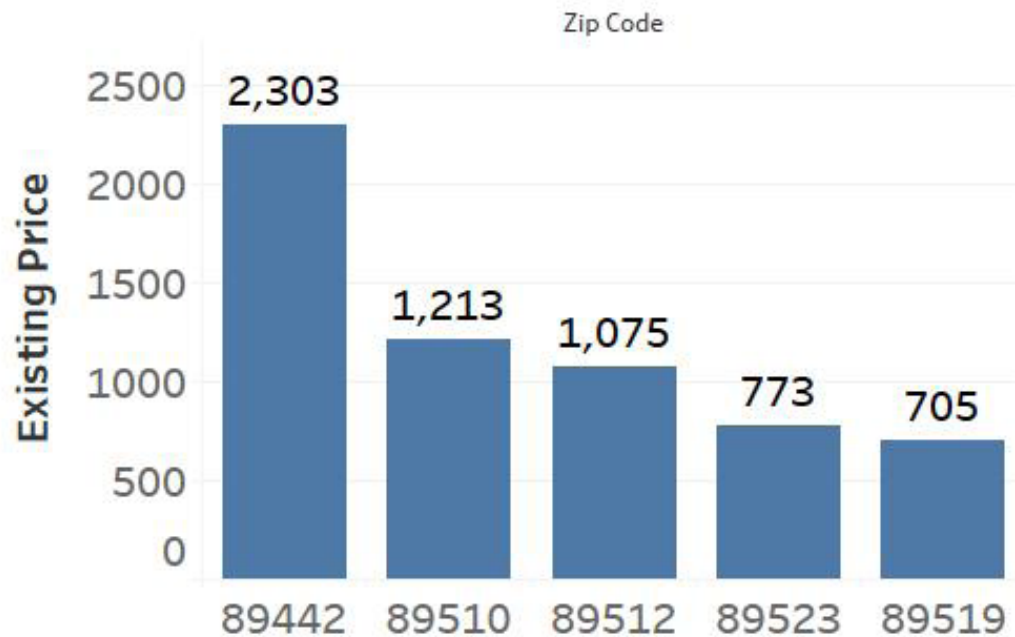
# WASHOE COUNTY TRENDS

Lied Center  
for Real Estate

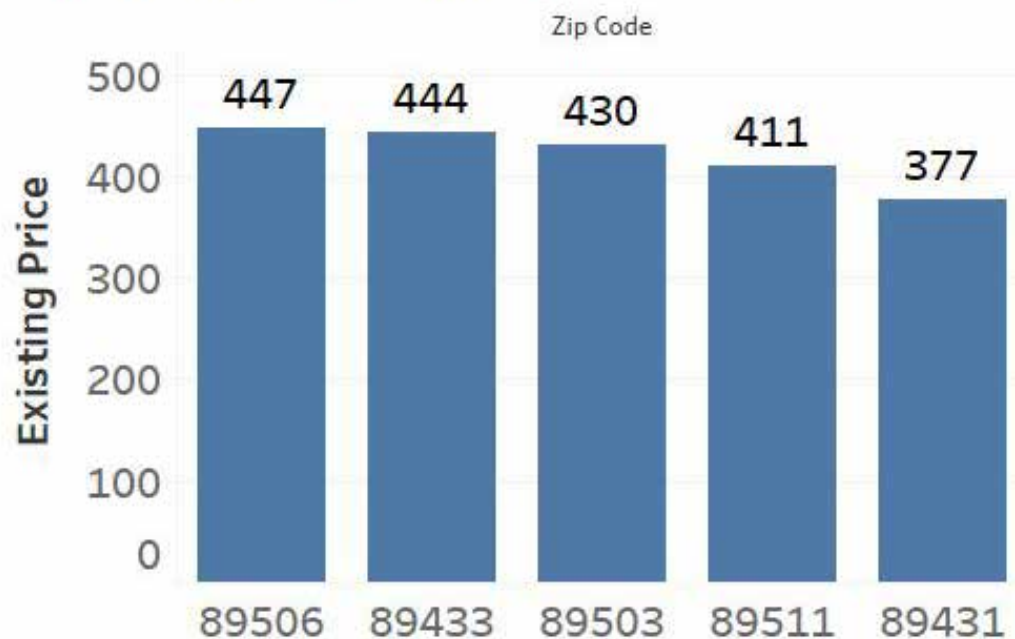
UNLV | LEE  
BUSINESS SCHOOL



## 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

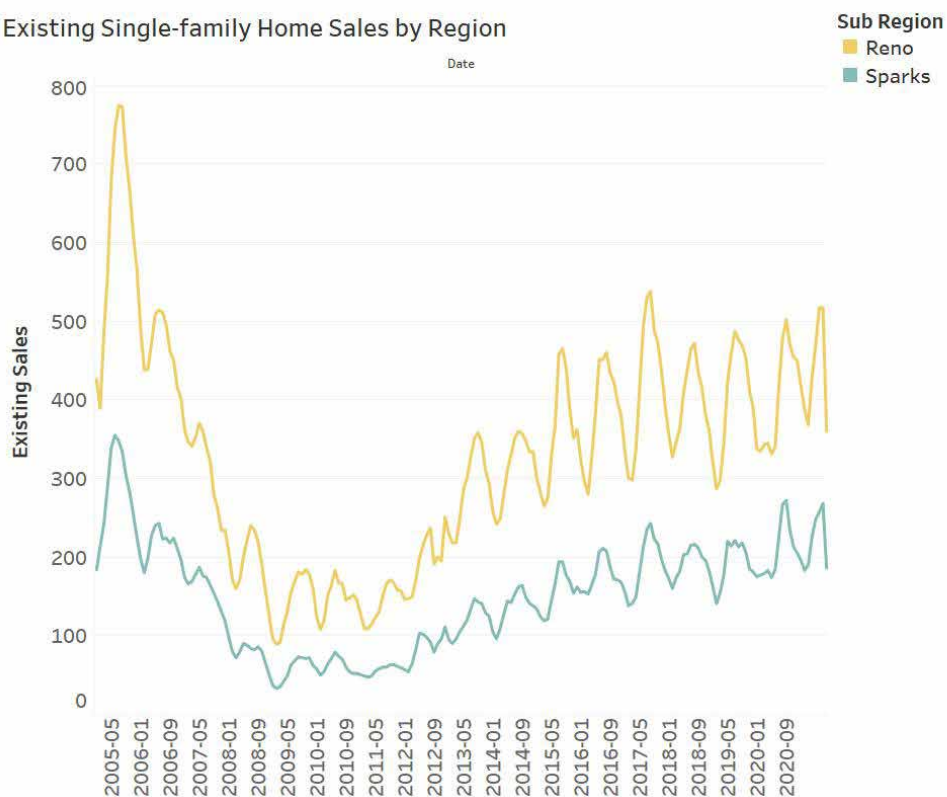


## Bottom 5 Zip codes in Year over Year Price Growth

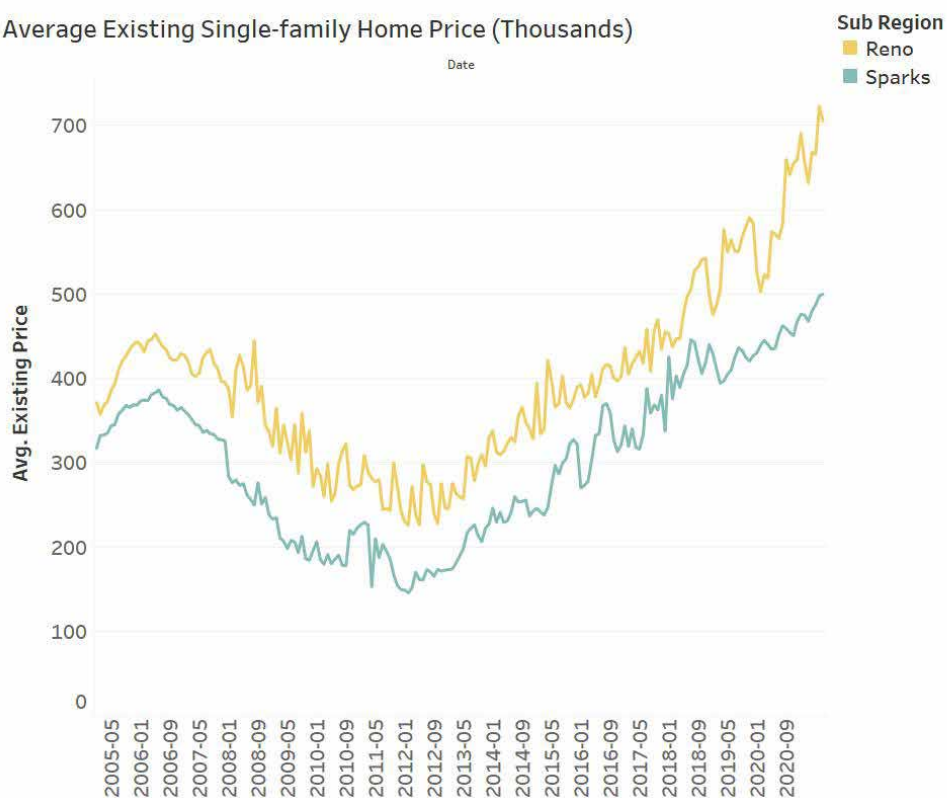


# WASHOE COUNTY TRENDS

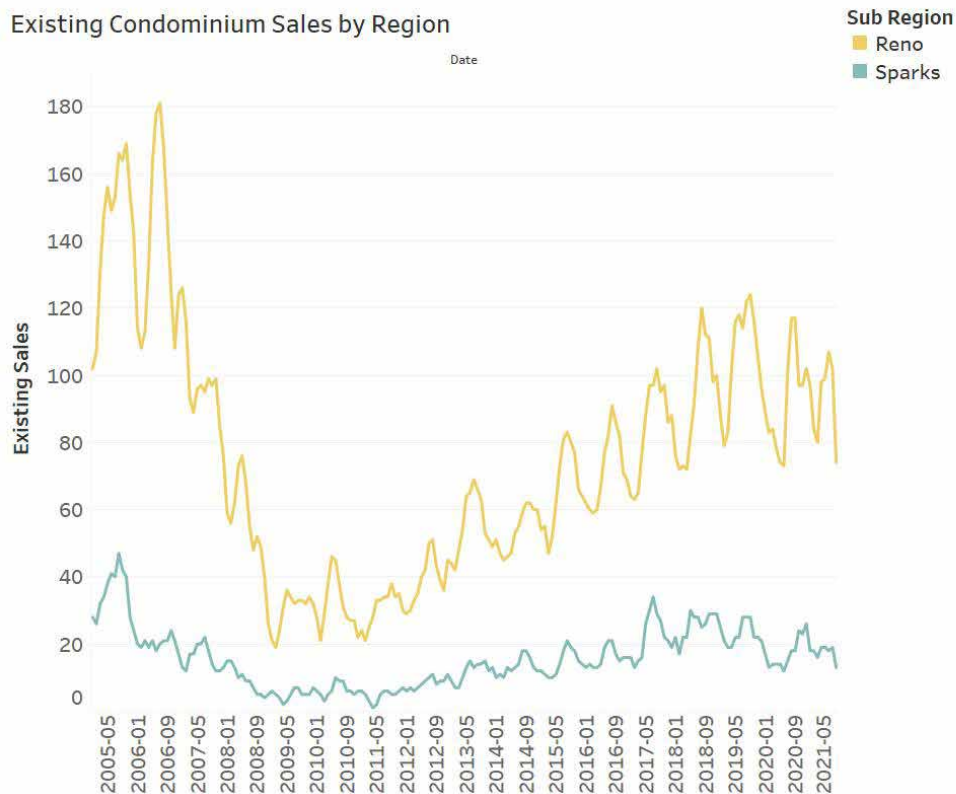
Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



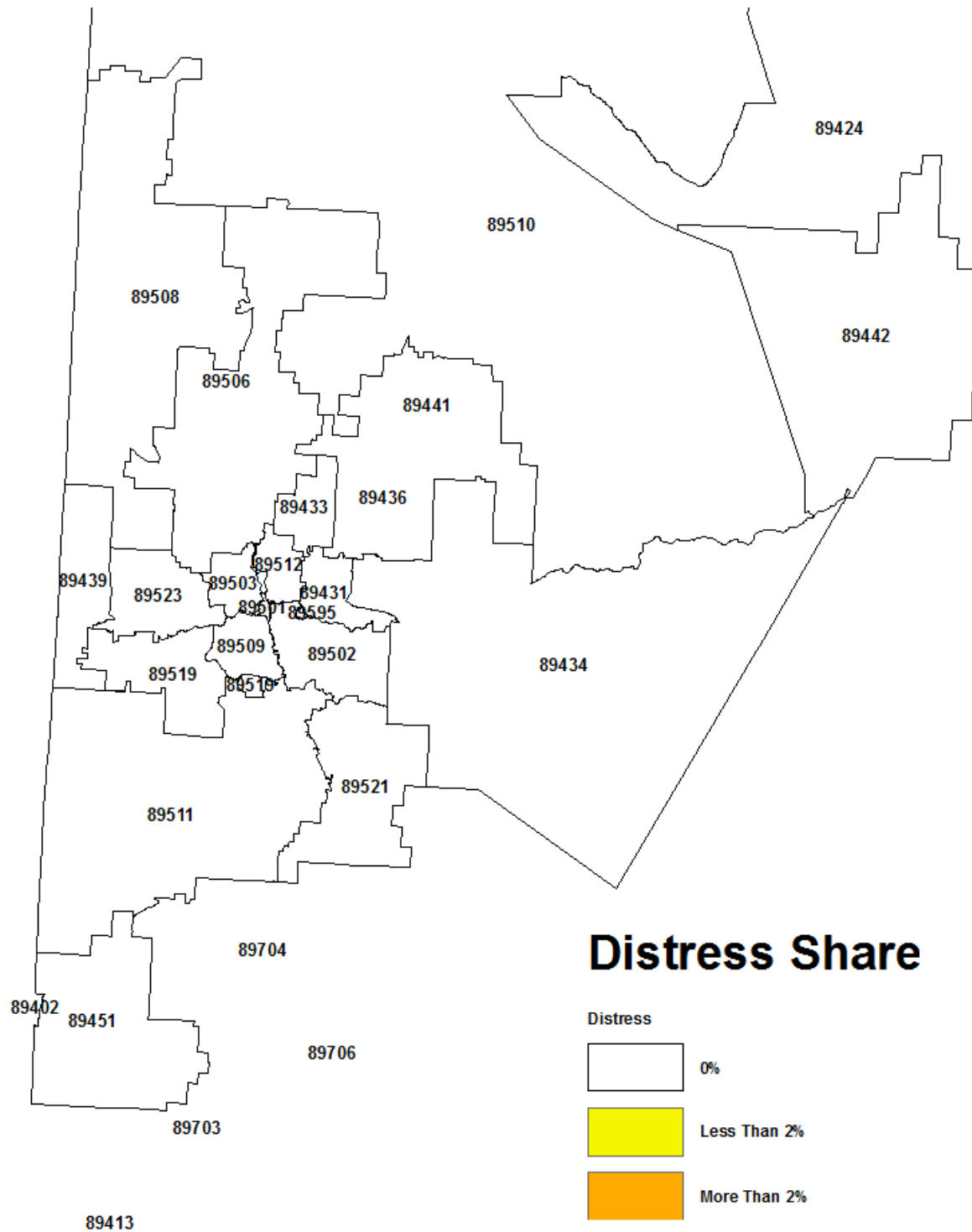
# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS

Lied Center  
for Real Estate

UNLV | LEE  
BUSINESS SCHOOL



# WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

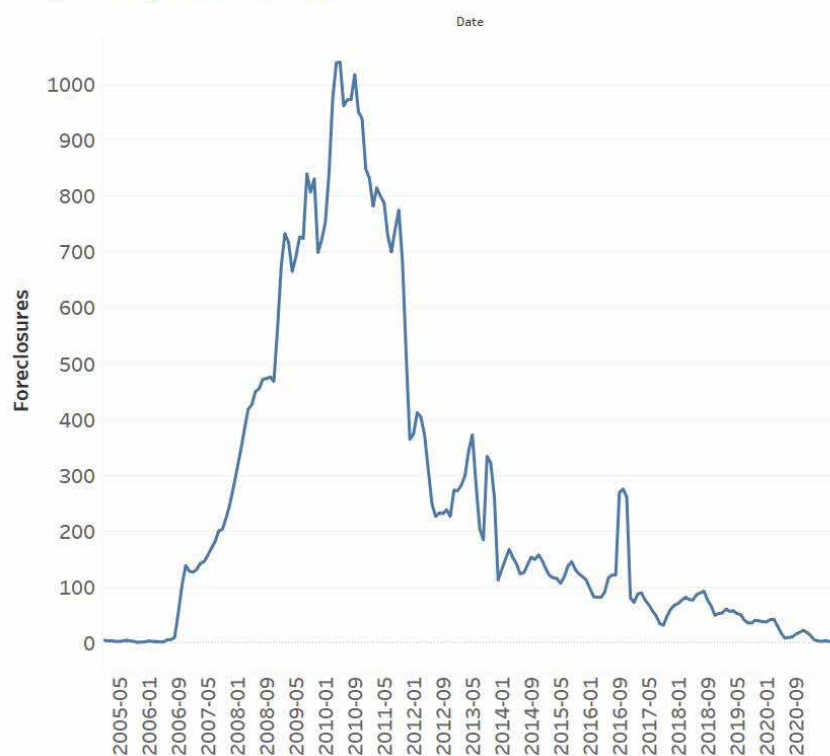


Top 5 Zip Codes in Year Over Year Increase in Distress share

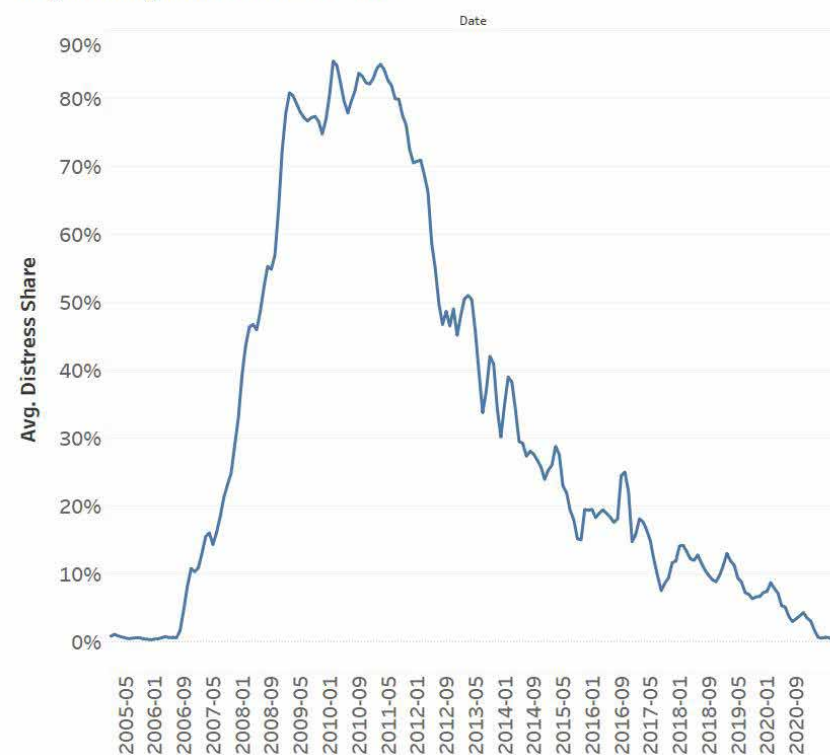


# WASHOE COUNTY TRENDS

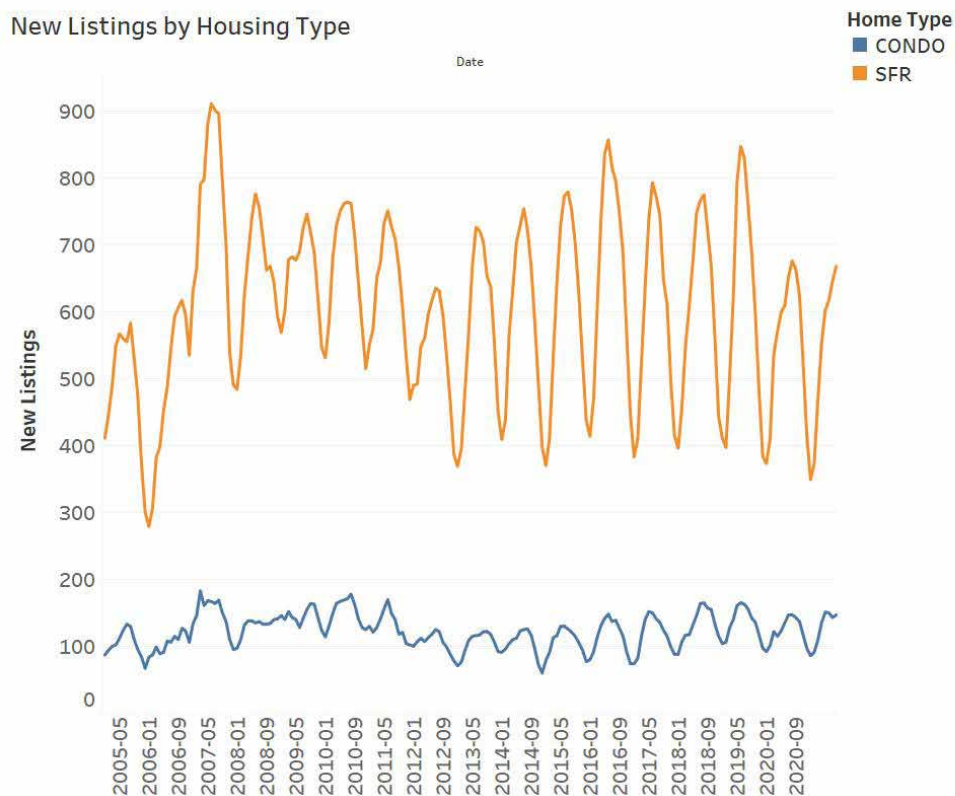
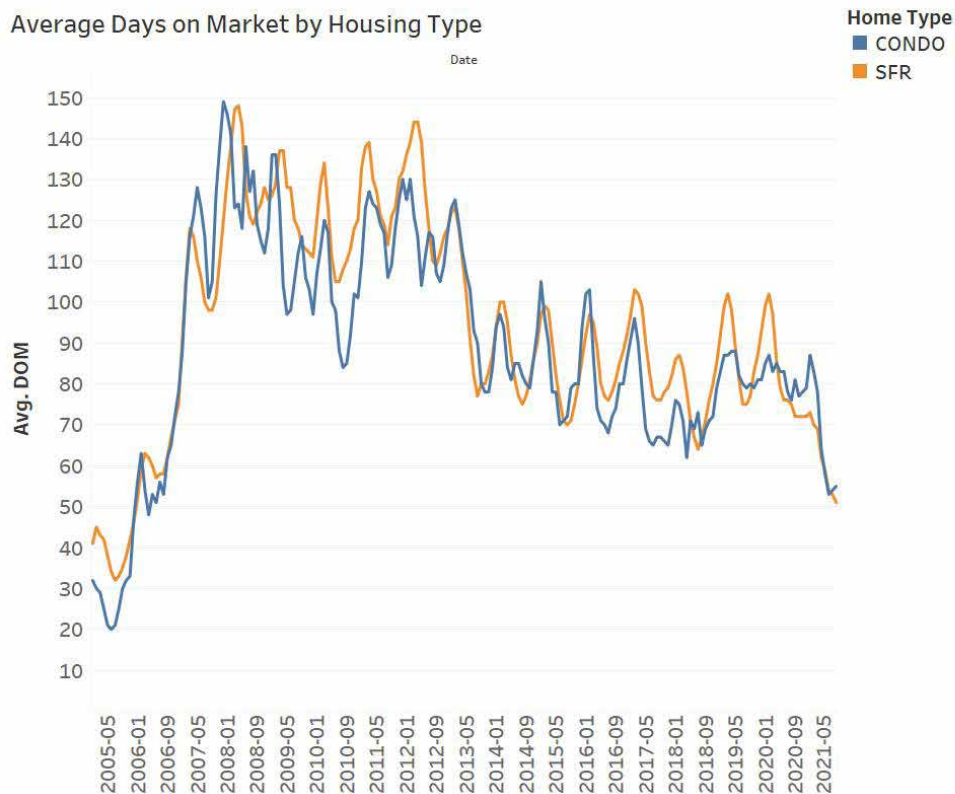
### Single-family Home Foreclosures



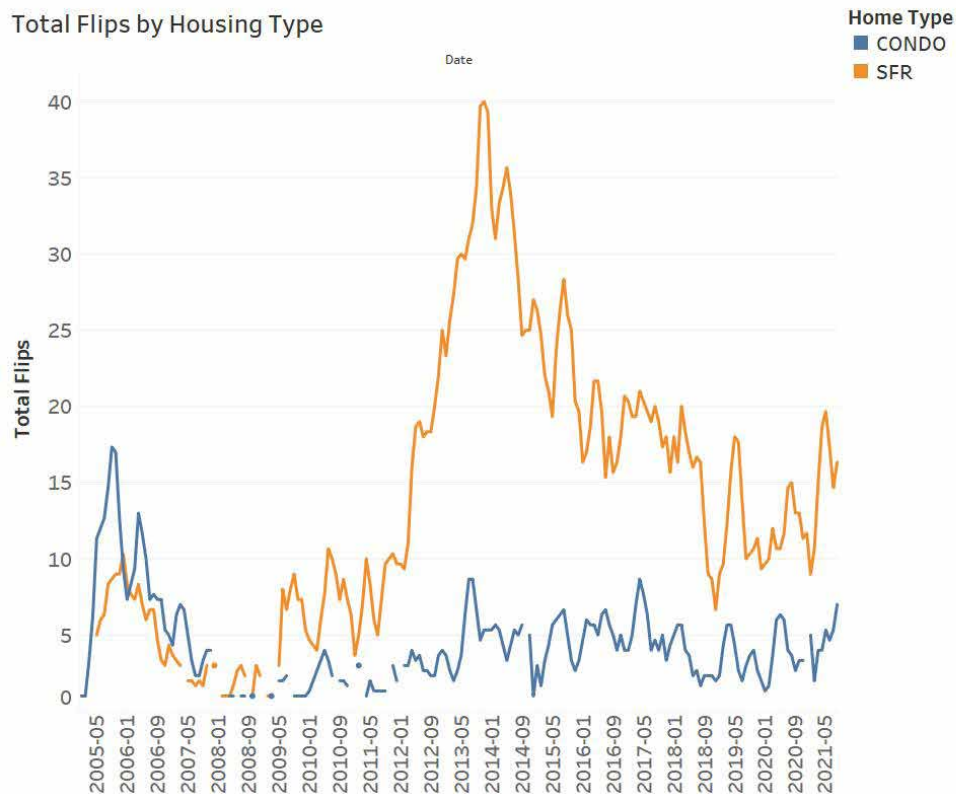
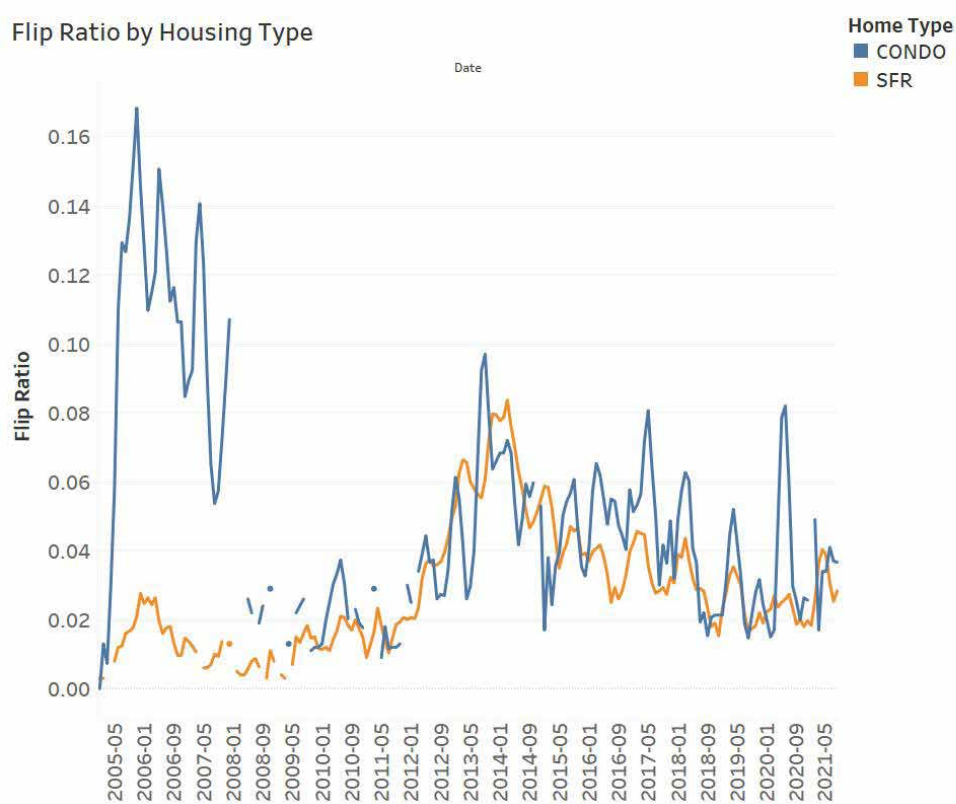
### Single-family Home Distress Share



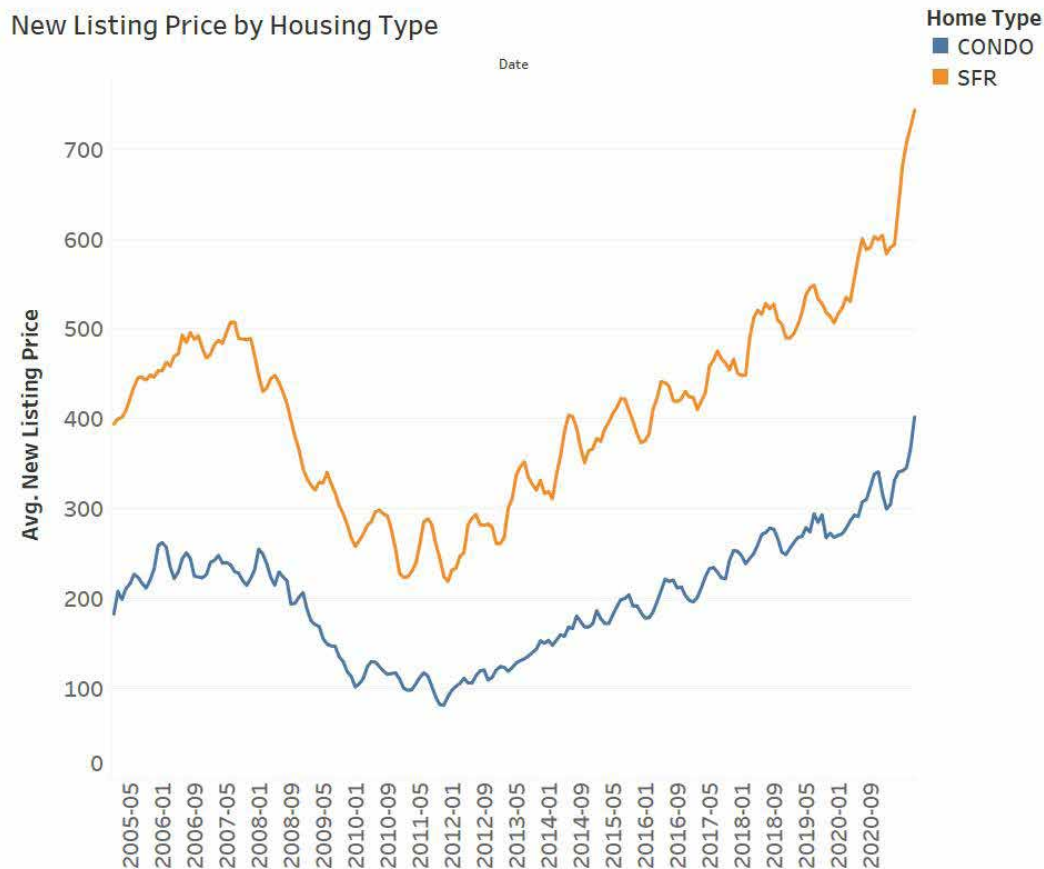
# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS



# WASHOE COUNTY TRENDS



The average new listing price for single-family homes increased by more than \$15,000 from the previous month for the fifth consecutive month. Prices have increased by more than 10 percent year over year for thirteen consecutive months.

Single-family homes sold in August 2021 spent an average of 51 days on the market. This represents a decrease of 24 days from the previous year and the lowest time on the market since January 2006.

New single-family listings have decreased on a year over year basis for eighth consecutive months. New condominium listings were unchanged from the previous year.

Average new listing prices for condominiums saw a large month-to-month increase for the second consecutive month. Average new listing prices have increased by about 20 percent year over year each month for the last six months.

# CARSON CITY COUNTY TRENDS

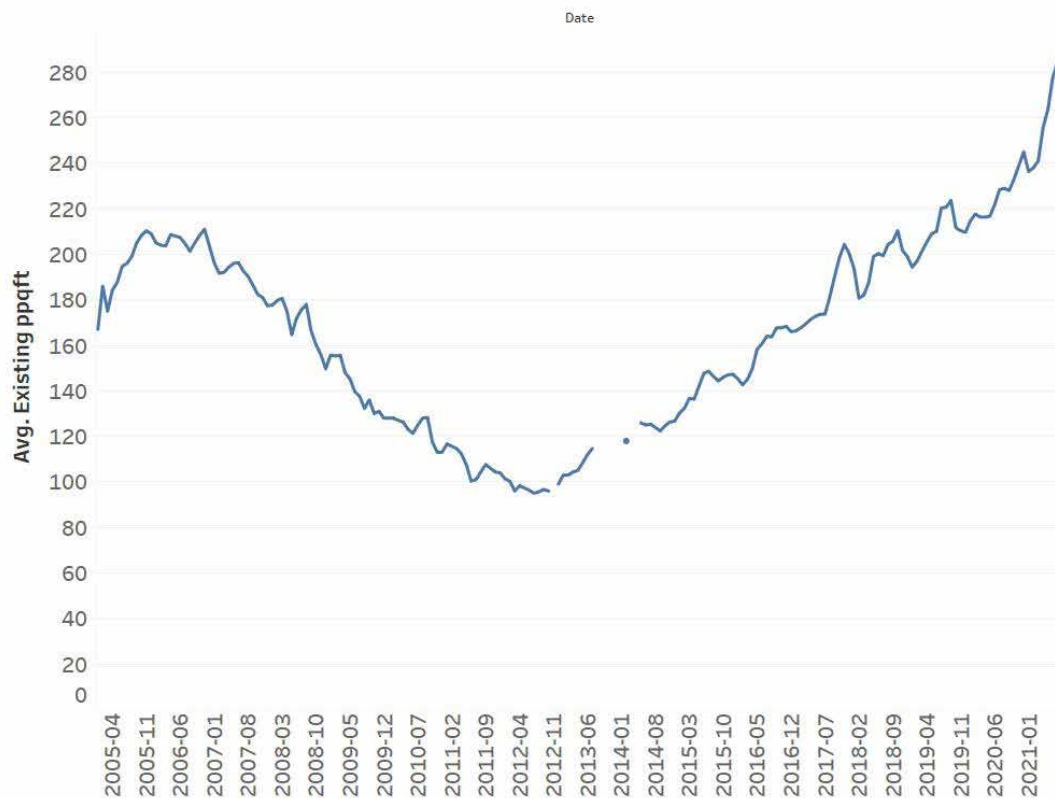
	Home Type	2020-08	2021-08	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	321.33	N/A	N/A
Avg Existing Home Price (Thousands of \$)	SFR	395.33	502.33	27.07
Avg Existing Home PPSQFT	SFR	229.00	281.00	22.71
Avg REO Price (Thousands of \$)	SFR	436.33	N/A	N/A
New Home Sales	SFR	2	2	0
Existing Sales	SFR	65	78	20
REO Sales	SFR	4	1	-83
Foreclosures	SFR	1	3	125
Distress Share	SFR	0.07	0.04	-0.03
Average Days on Market	SFR	74	55	-26
New Listings	SFR	64	79	23
Avg New Listing Price (Thousands of \$)	SFR	438.67	548.33	25.00
Cash Buyers %	SFR	22.07	23.97	1.90

# CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

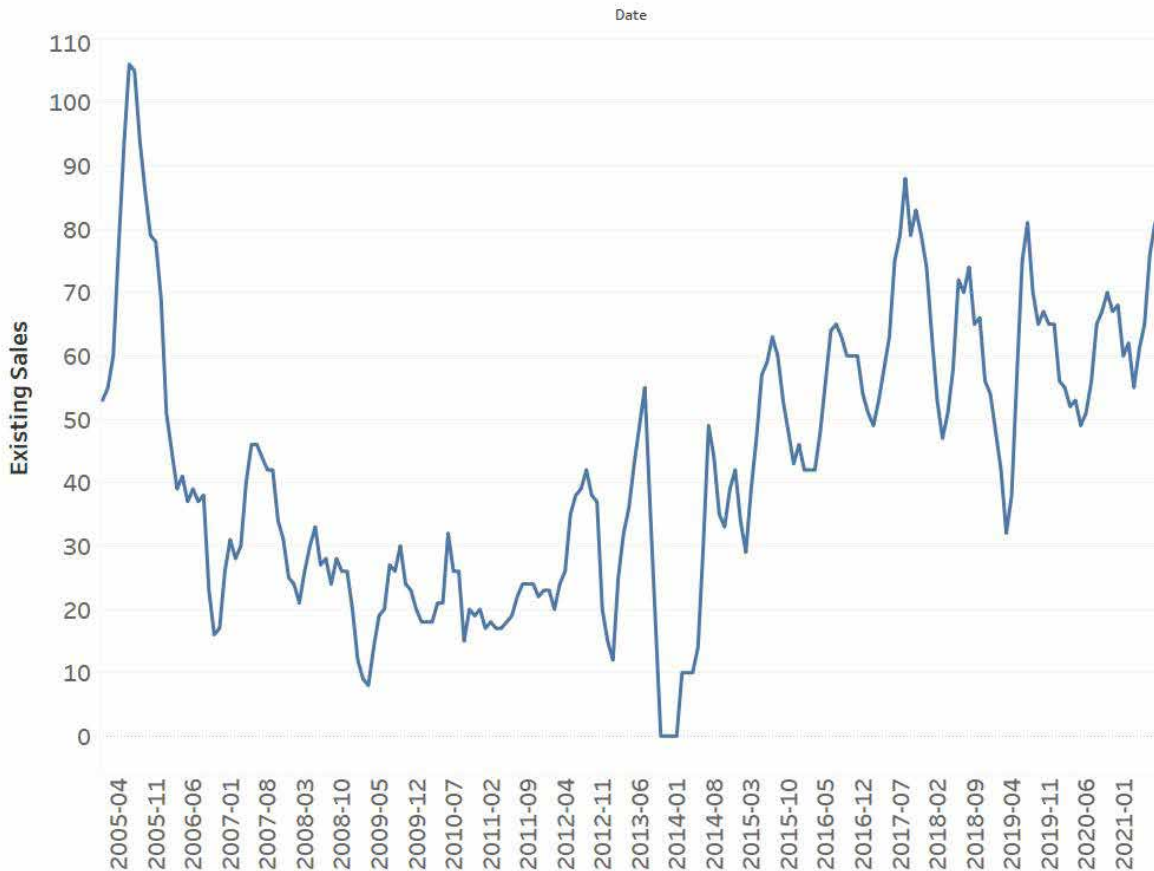


Average Existing Single-family Home Price Per Square Foot



# CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



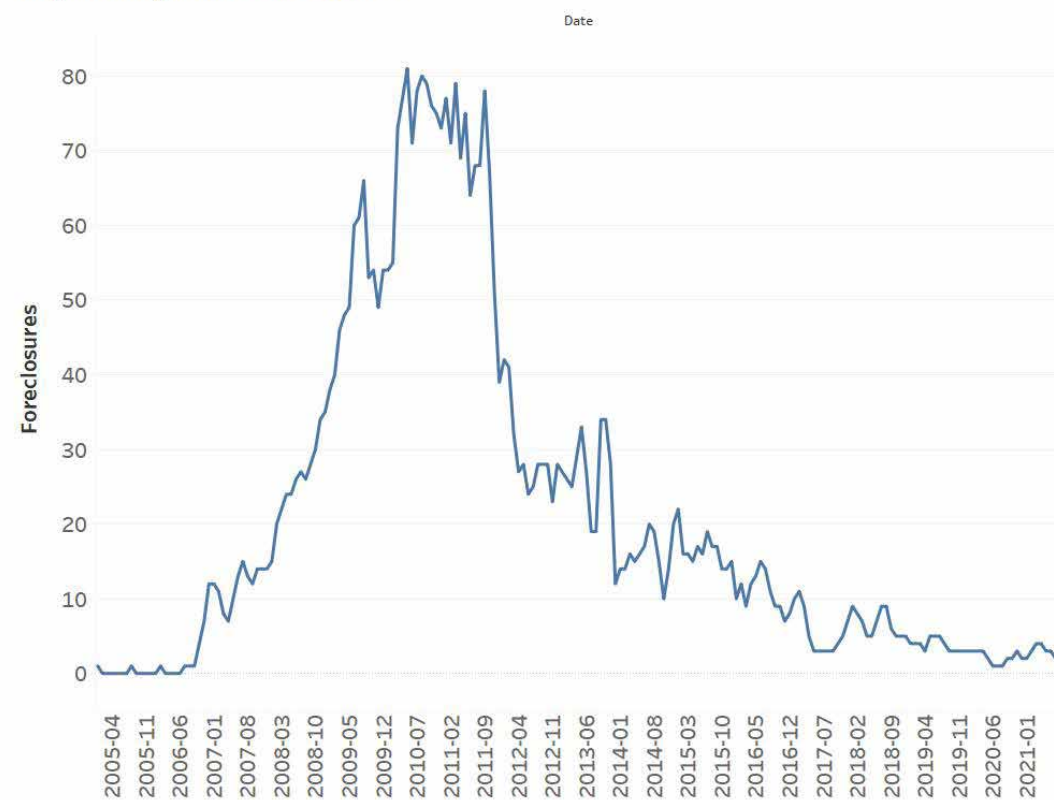
There were 78 existing single-family home sales during August 2021. This represents a 20.1 percent increase since July 2021.

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

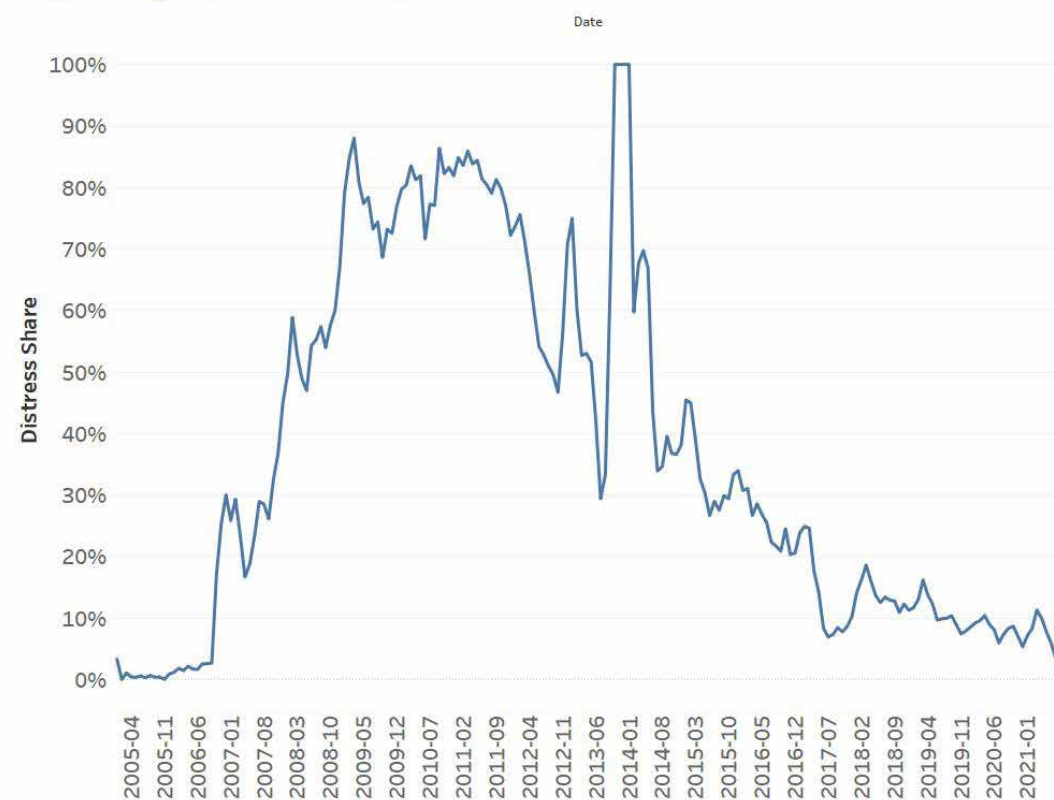
Price per square foot decreased slightly from the previous month. Price per square foot was up 22.7 percent, or \$52, year over year.

# CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures

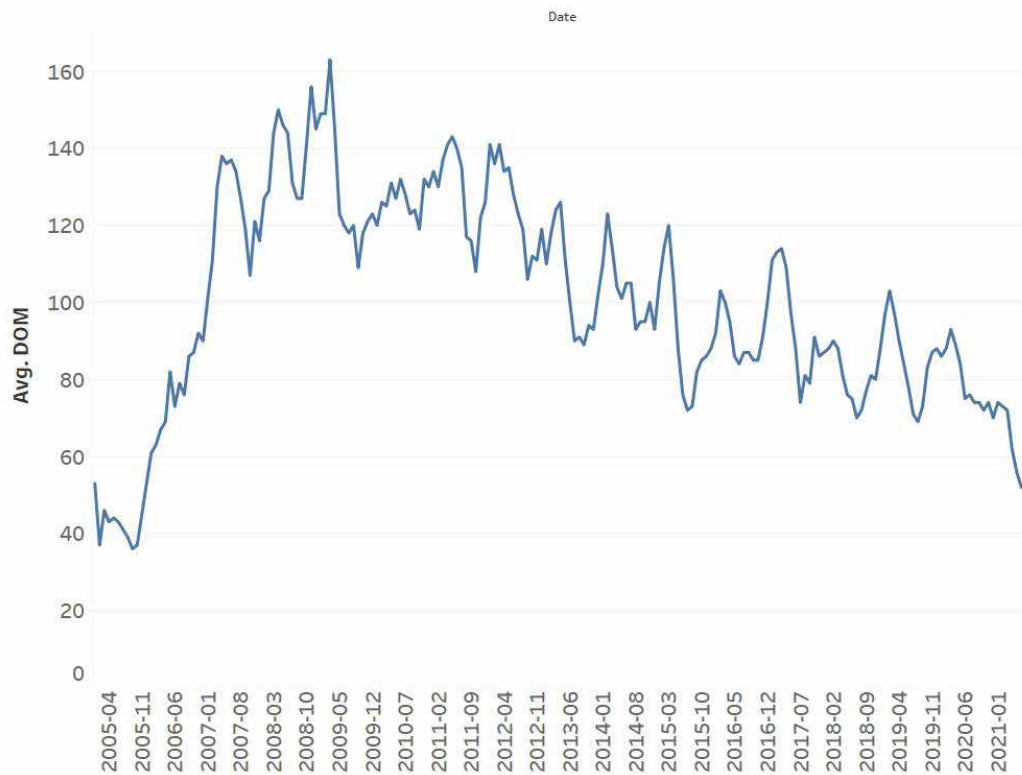


Single-family Home Distress Share

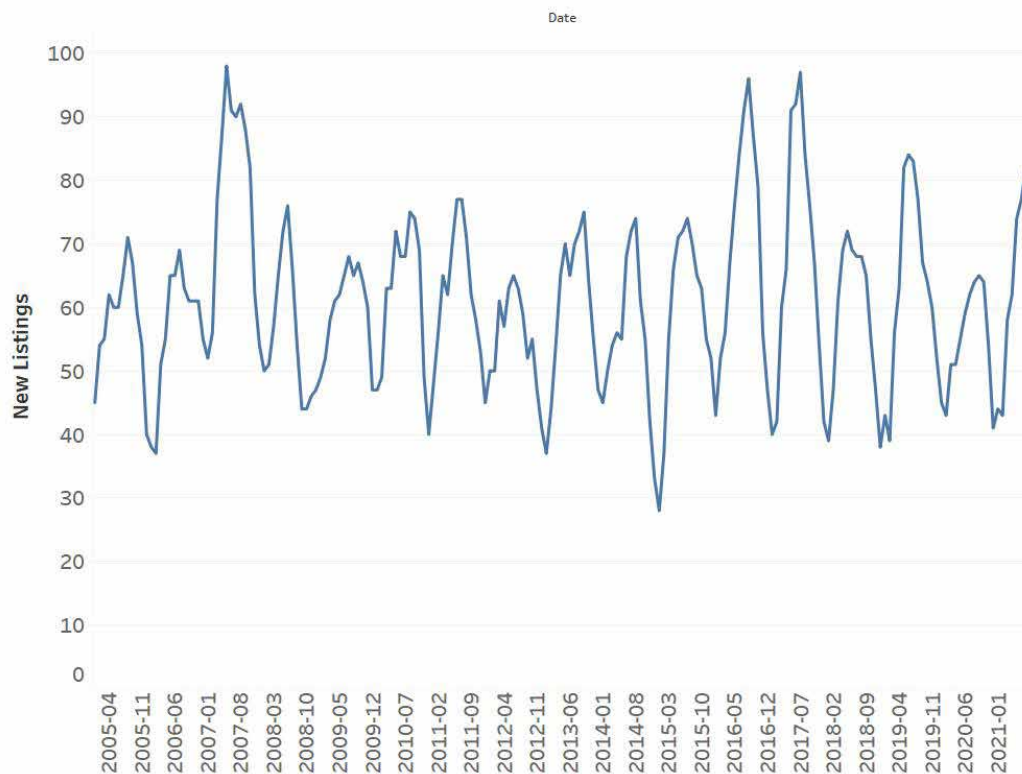


# CARSON CITY COUNTY TRENDS

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 increased by 2 days from the previous month. Time on the market has seen large year over year decreases of at least 15 percent for eleven consecutive months. Homes sold in August 2021 spent an average of 21 less days on the market than homes sold in July 2020.

There were 79 new single-family listings in August 2021. This represents a 22.8 percent year over year increase and the fifth 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 sixth consecutive month and continue to reach record values. On a year over year basis, prices were up 25 percent. This represents the eleventh consecutive month that prices were up more than 10 percent year over year.

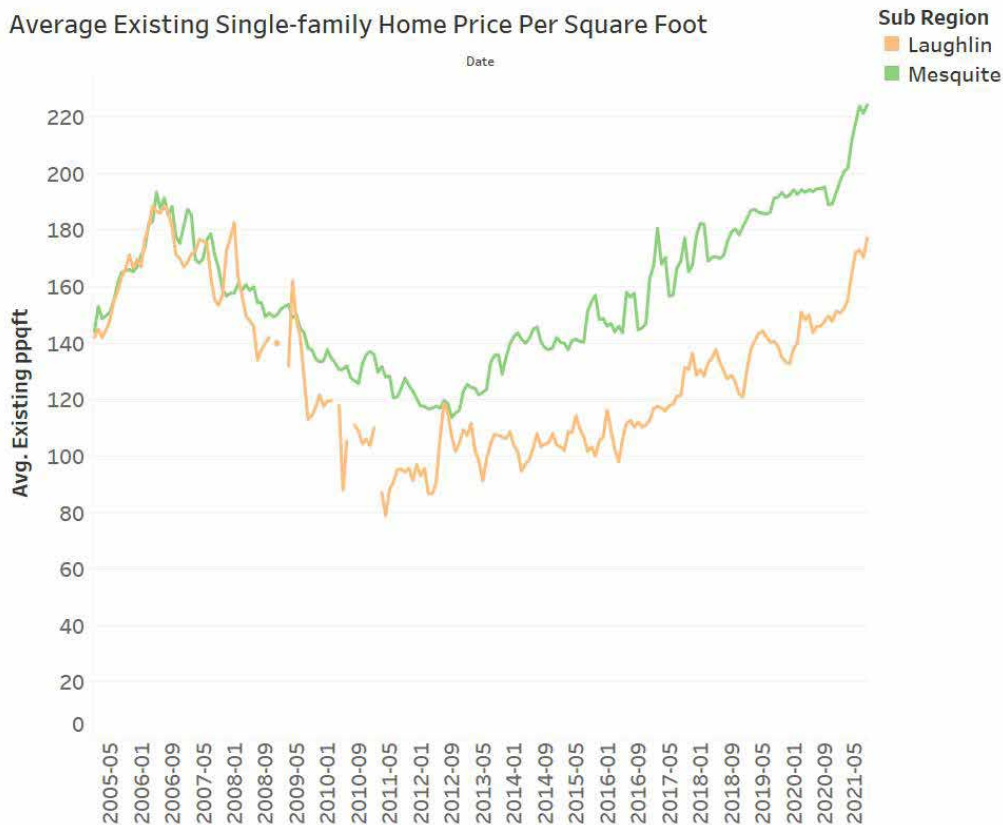
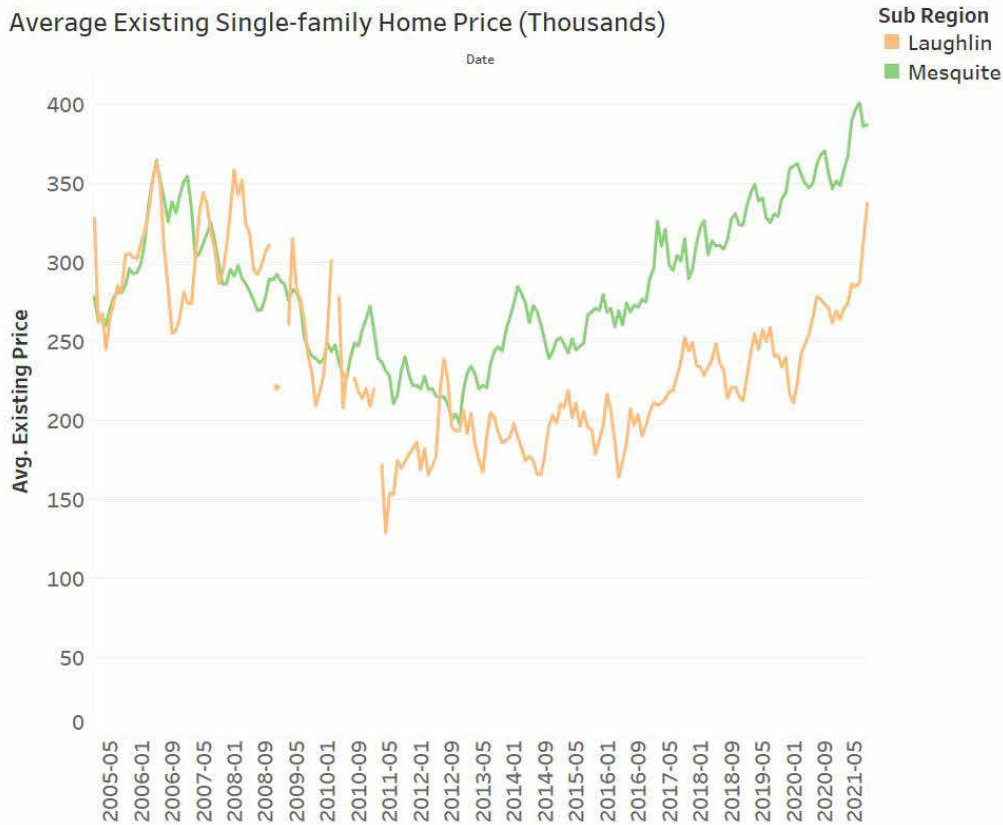
# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-08	2021-08	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	SFR	Laughlin	N/A	N/A	N/A
		Mesquite	368.33	387.50	5.20
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	Laughlin	276.67	337.57	22.01
		Mesquite	368.00	387.27	5.24
<b>Avg Existing Home PPSQFT</b>	SFR	Laughlin	146.00	177.33	21.46
		Mesquite	194.67	224.37	15.26
<b>Avg REO Price (Thousands of \$)</b>	SFR	Laughlin	N/A	315.00	N/A
		Mesquite	413.00	N/A	N/A
<b>New Home Sales</b>	SFR	Laughlin	0	0	N/A
		Mesquite	19	17	-12
<b>Existing Sales</b>	SFR	Laughlin	9	9	0
		Mesquite	57	57	-1
<b>REO Sales</b>	SFR	Laughlin	0	1	100
		Mesquite	2	0	-100
<b>Foreclosures</b>	SFR	Laughlin	0	0	N/A
		Mesquite	1	1	0
<b>Distress Share</b>	SFR	Laughlin	0.04	0.07	0.03
		Mesquite	0.03	0.01	-0.02
<b>Avg Days on Market</b>	SFR	Laughlin	135	80	-41
		Mesquite	131	40	-69

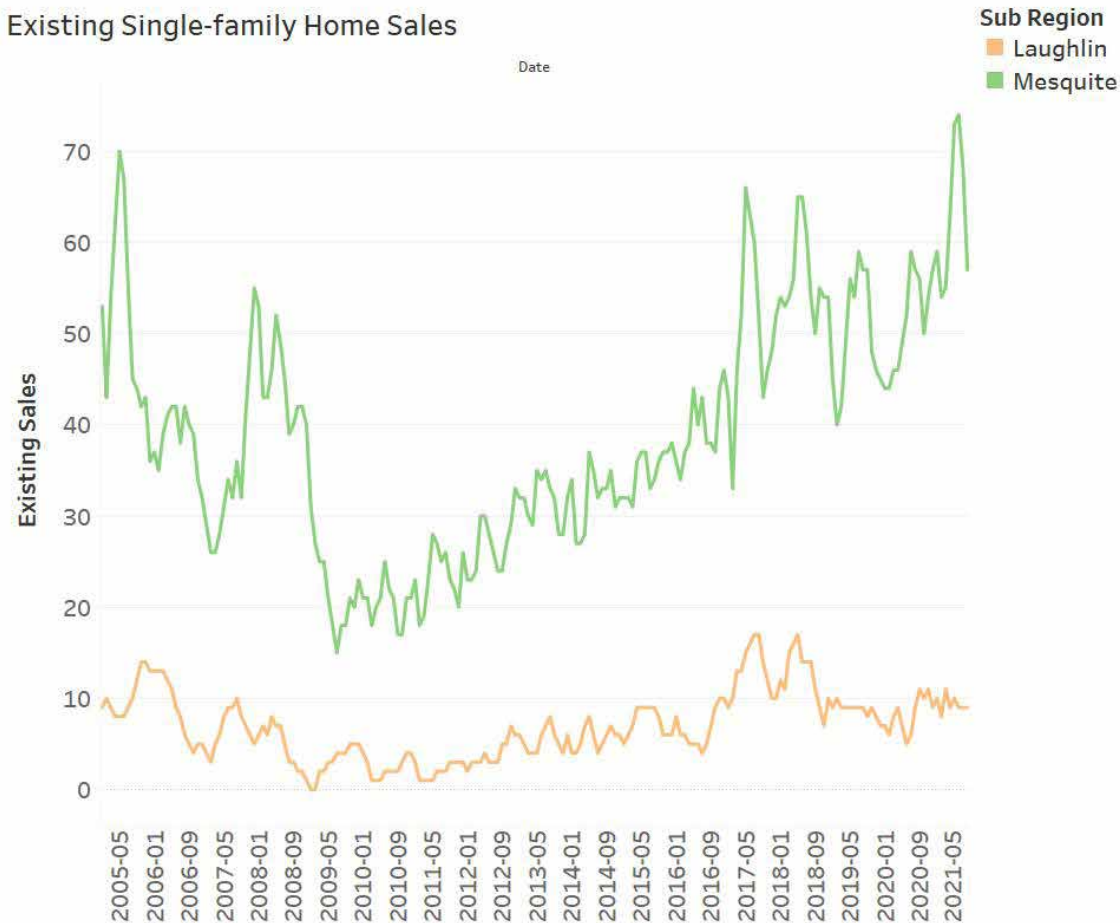
# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-08	2021-08	Year over year % growth
New Listings	SFR	Laughlin	14	12	-17
		Mesquite	2	4	57
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	280.33	349.33	24.61
		Mesquite	454.00	448.67	-1.17
Cash Buyers %	SFR	Laughlin	34.70	36.47	1.77
		Mesquite	33.70	46.60	12.90

# MESQUITE AND LAUGHLIN TRENDS



# MESQUITE AND LAUGHLIN TRENDS



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

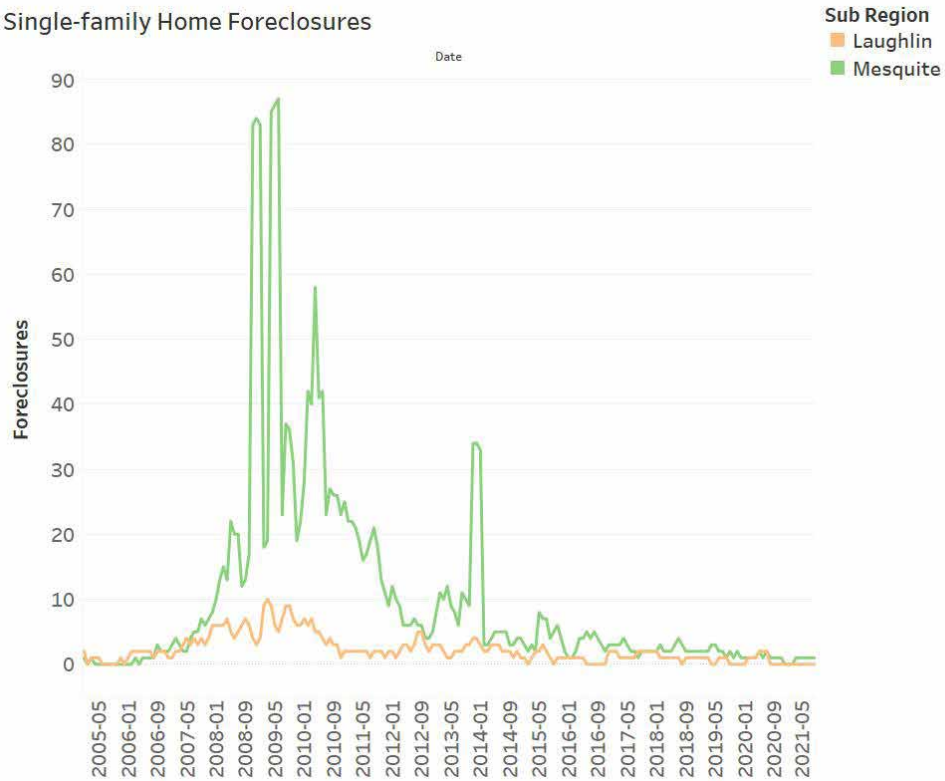
Laughlin existing home prices increased on a year over year basis for the fifteenth consecutive month. Existing home prices were up over 22 percent year over year. This represents the highest year over year price appreciation since January 2021.

Mesquite single-family home sales were unchanged from the previous year.

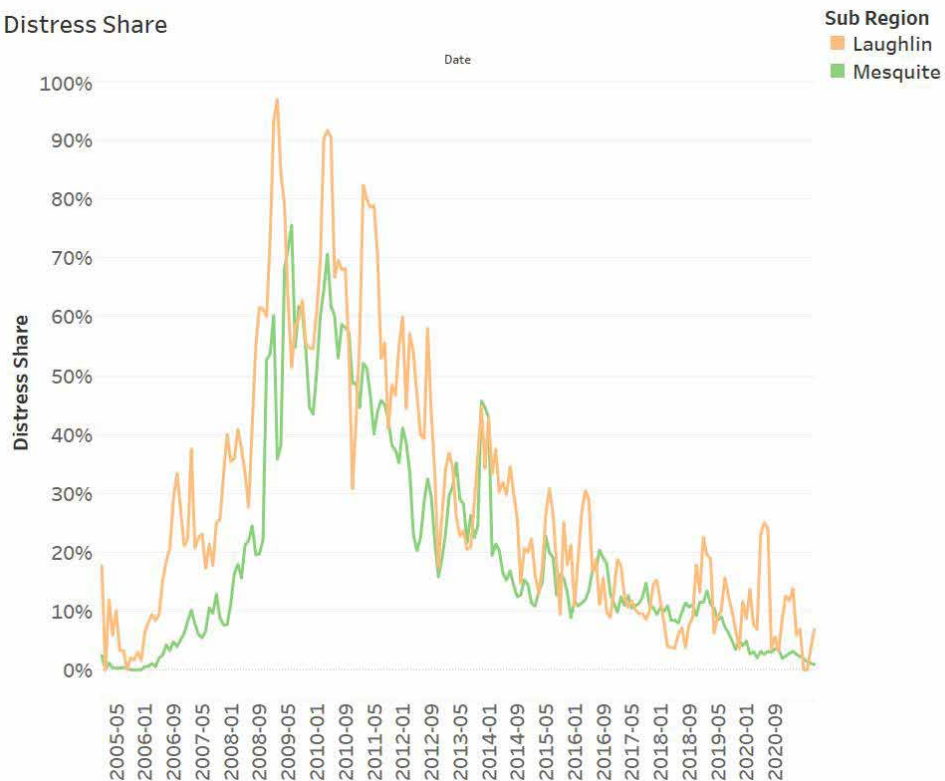
Both price per square foot and overall price increased slightly on a month-to-month basis in Mesquite. Price per square foot saw slightly more robust year over year growth as prices increased 15 percent year over year.

# MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

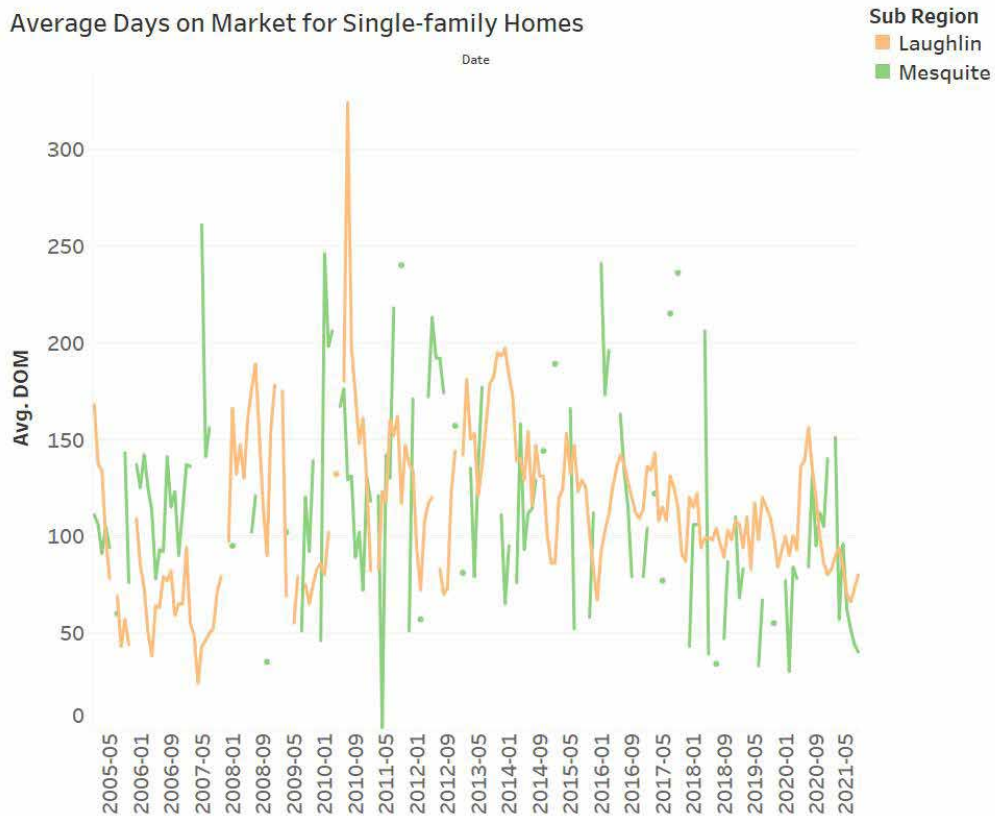


Distress Share

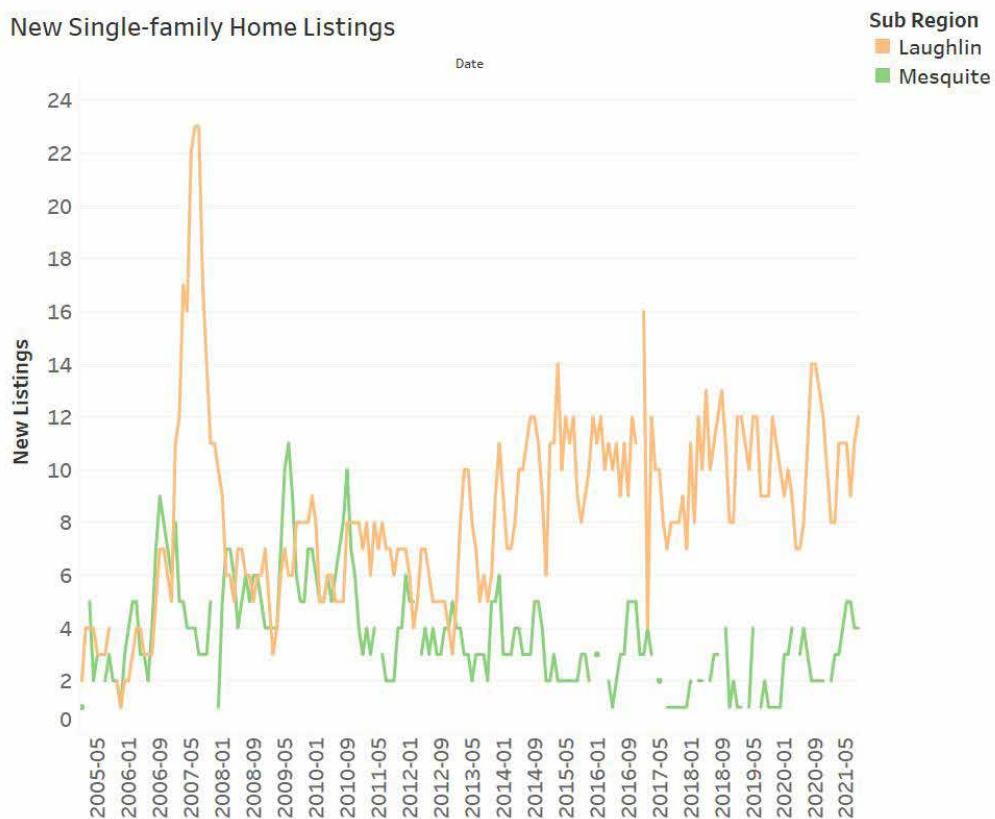


# MESQUITE AND LAUGHLIN TRENDS

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. At \$448,000, average new listings prices were down only 1 percent year over year.

Time on the market for Laughlin home sales increased on a month-to-month basis for the second consecutive month. Laughlin home sales spent 55 less days on the market in August 2021 than August 2020.

Time on the market for Mesquite home sales was nearly unchanged from the previous month, but down nearly 70 percent year over year.

Laughlin has seen nine consecutive months with 8 to 12 new listings each 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](mailto:vivek.sah@unlv.edu)**

Office: 702-895-1660

Cell: 404-429-0406