

# NEVADA HOUSING MARKET UPDATE

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A MONTHLY REPORT FROM THE  
LIED CENTER FOR REAL ESTATE



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for Real Estate

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**October 2021**

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Datasource: Collateral Analytics





# SUMMARY

Carson City saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 21.5 percent year over year. Prices increased 17.7 percent year over year in the Las Vegas metropolitan area and 6.4 percent in Washoe County. Prices increased about 8 percent year over year in both Laughlin and Mesquite.

All regions within the Las Vegas metropolitan area saw year over year increases in existing home prices. North Las Vegas saw the largest year over year increase in existing single-family home prices as prices increased 22.0 percent year over year and average prices were \$399,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$292. Summerlin has the next highest price per square foot at \$252. North Las Vegas has the lowest price per square foot at \$209.

Average new listing prices for single-family homes were up 22.3 percent in Washoe County and 21.6 percent in the Las Vegas metropolitan area. Within the Las Vegas metropolitan area Boulder City saw the largest year over year increase in average new listing prices as prices increased 28.1 percent in that region.

Time on the market decreased by about 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 54 days on the market.

Existing condominium prices were up 26.6 percent year over year in the Las Vegas metropolitan area and were unchanged in Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums saw the most robust growth in prices as prices increased 36.2 percent year over year.



# LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-10	2021-10	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	324.33	405.00	24.87
	SFR	463.67	497.67	7.33
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	231.67	293.33	26.62
	SFR	405.33	477.33	17.76
<b>Avg Existing Home PPSQFT</b>	CONDO	179.33	225.00	25.46
	SFR	183.67	228.00	24.14
<b>Avg REO Price (Thousands of \$)</b>	CONDO	186.33	235.67	26.48
	SFR	393.33	404.33	2.80
<b>New Home Sales</b>	CONDO	11	3	-71
	SFR	51	63	22
<b>Existing Sales</b>	CONDO	846	977	15
	SFR	3,513	3,937	12
<b>REO Sales</b>	CONDO	0	2	500
	SFR	1	1	0
<b>Foreclosures</b>	CONDO	7	7	-5
	SFR	51	32	-38
<b>Distress Share</b>	CONDO	0.01	0.01	0.00
	SFR	0.01	0.01	-0.01
<b>Average Days on Market</b>	CONDO	81	57	-29
	SFR	73	54	-26

# LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-10	2021-10	Year over year % growth
<b>New Listings</b>	CONDO	1,078	1,070	-1
	SFR	3,765	3,763	0
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	281.67	314.00	11.48
	SFR	448.33	545.33	21.64
<b>Regular LTV</b>	CONDO	85.71	84.50	-1.21
	SFR	86.75	84.06	-2.69
<b>Cash Buyers %</b>	CONDO	38.97	45.50	6.53
	SFR	20.57	40.63	20.07
<b>Flip Ratio</b>	CONDO	0.05	0.08	43.67
	SFR	0.05	0.05	19.71
<b>Total Flips</b>	CONDO	42.33	72.00	70.08
		98.67	177.33	79.73

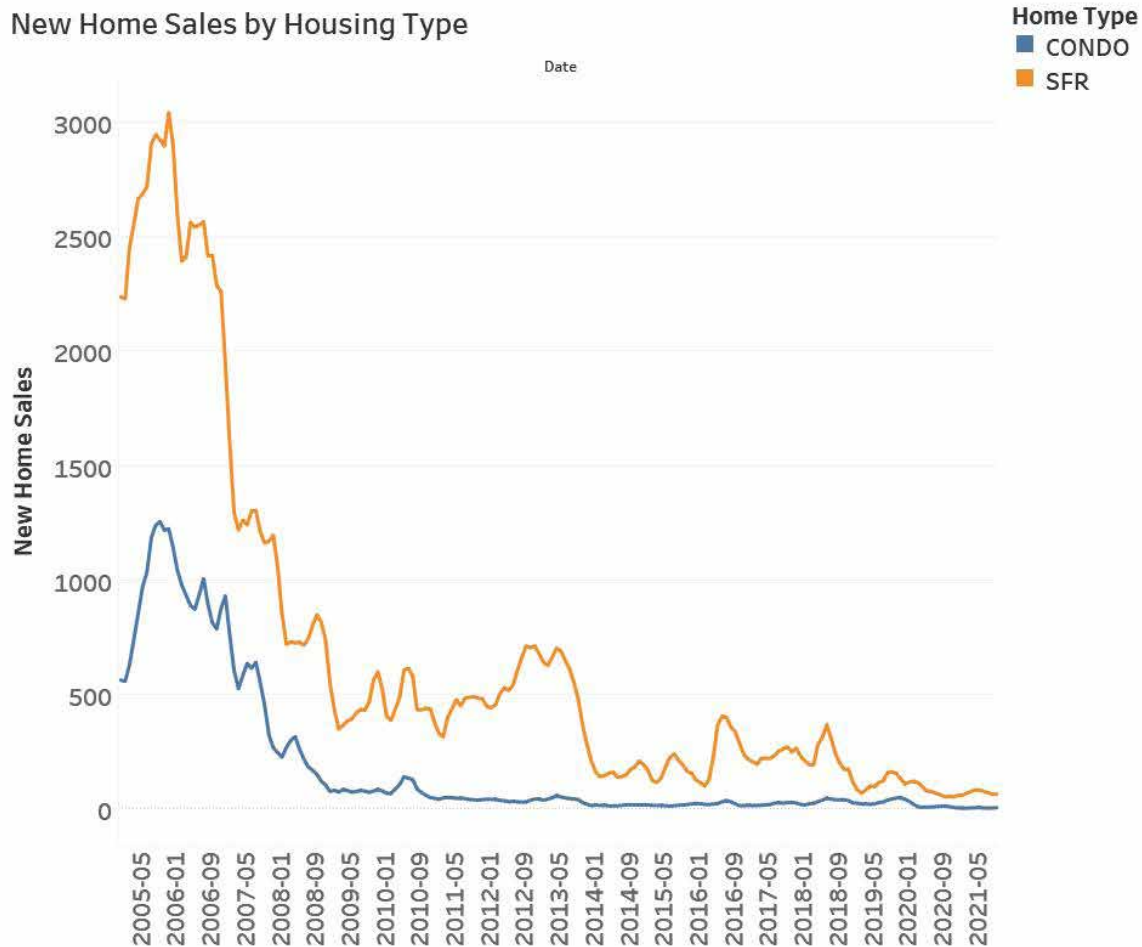
# LAS VEGAS METROPOLITAN AREA TRENDS

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# LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices saw a month-to-month increase for the second consecutive month. New home prices have increased between 5 to 10 percent year over year for five consecutive months.

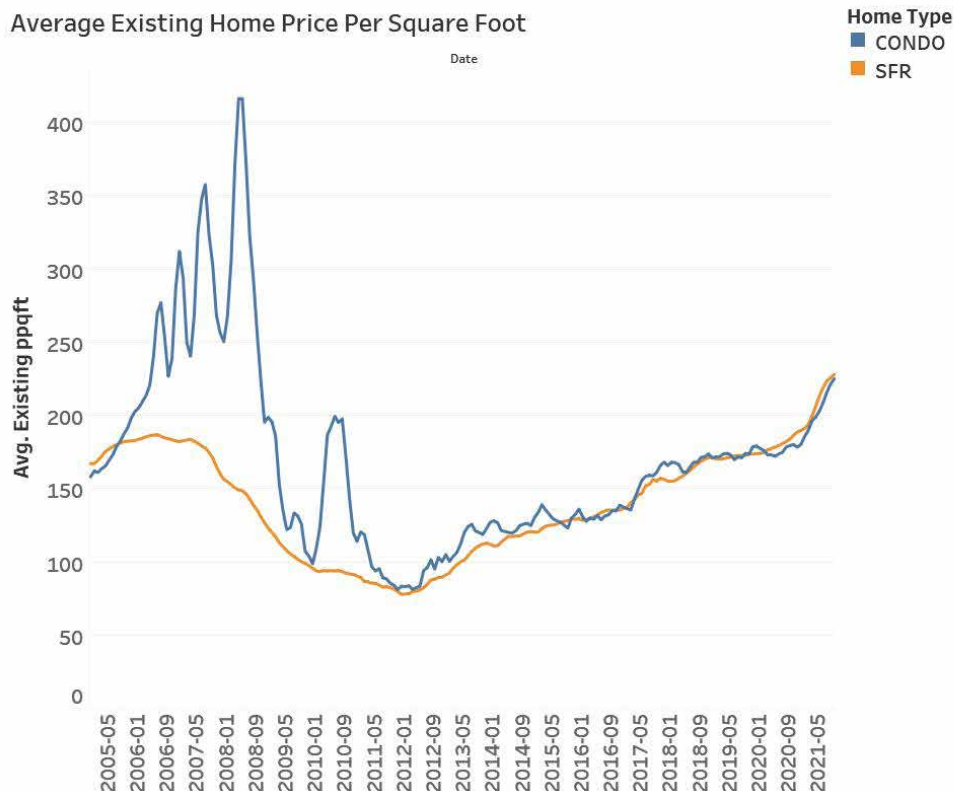
- Price per square foot for new single-family homes saw a month-to-month decrease. Price per square foot continues to see much more robust year over year growth than overall price as price per square foot was up nearly 30 percent year over year.

- New condominium prices increased on a month-to-month basis. On a year over year basis, overall price and price per square foot were up nearly 25 percent.

# LAS VEGAS METROPOLITAN AREA TRENDS

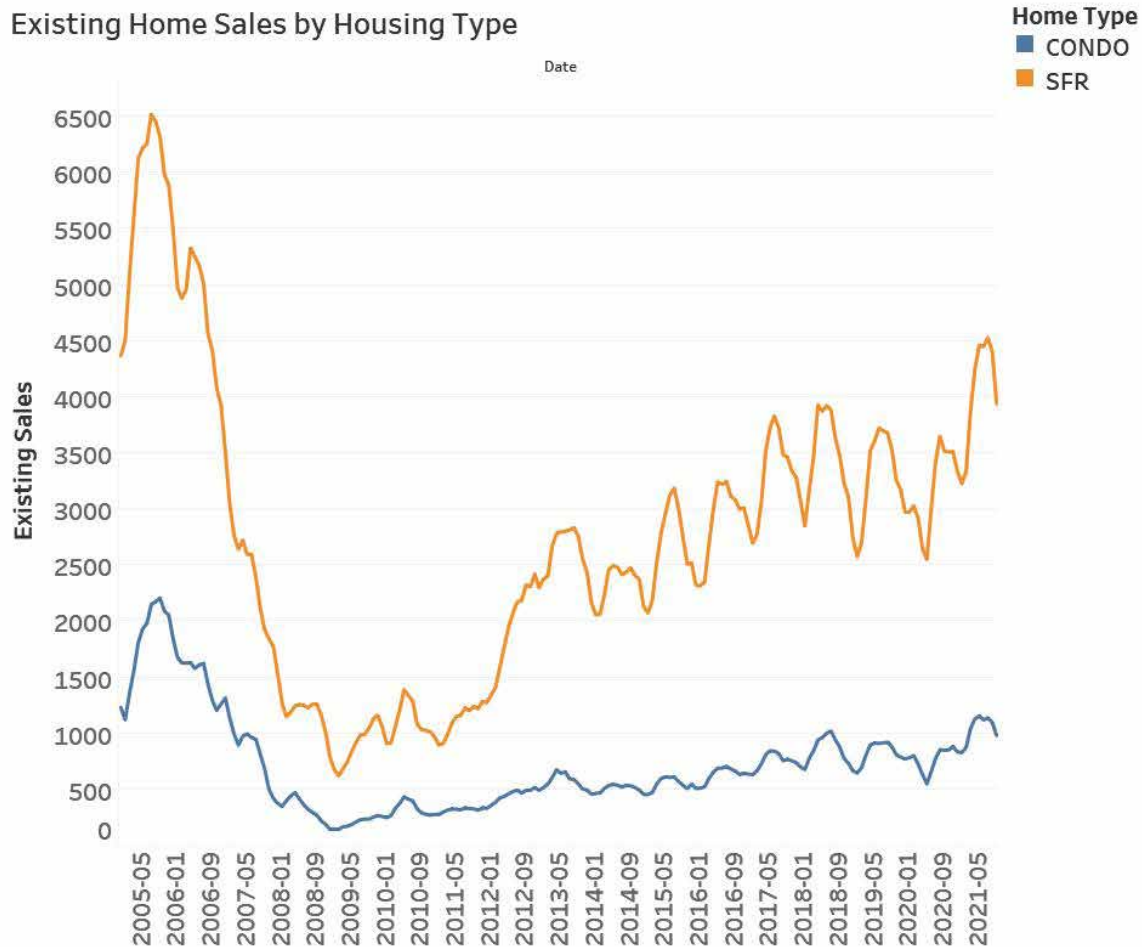
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# LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices decreased on a month-to-month basis for the second consecutive month. Year over year price appreciation has gradually decreased the last four months, but prices have still increased nearly 18 percent year over year.

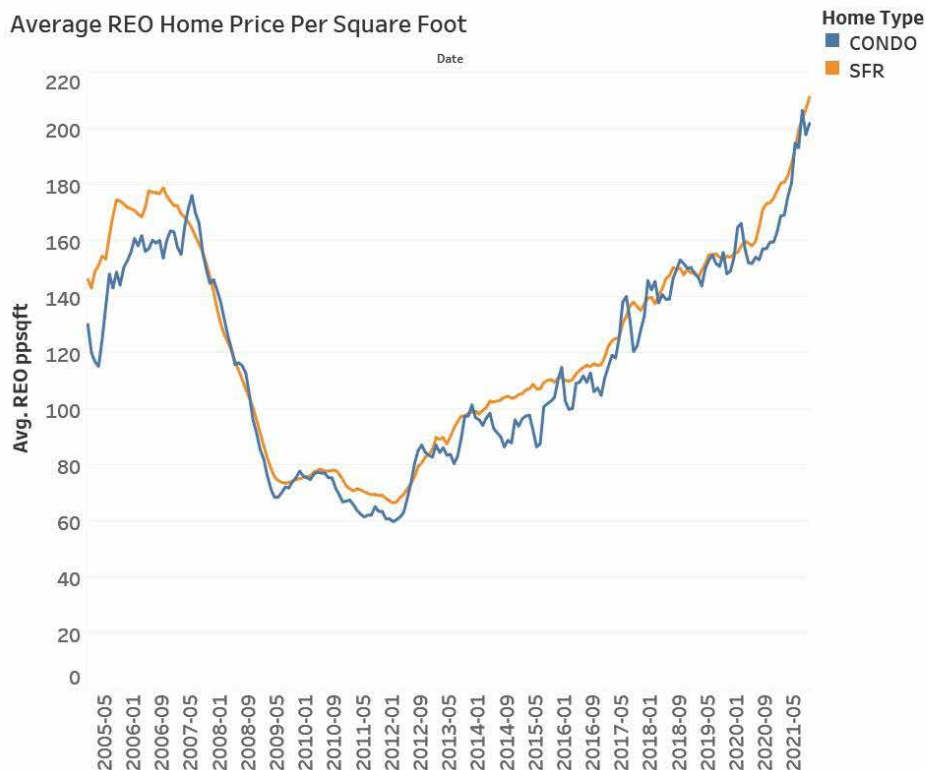
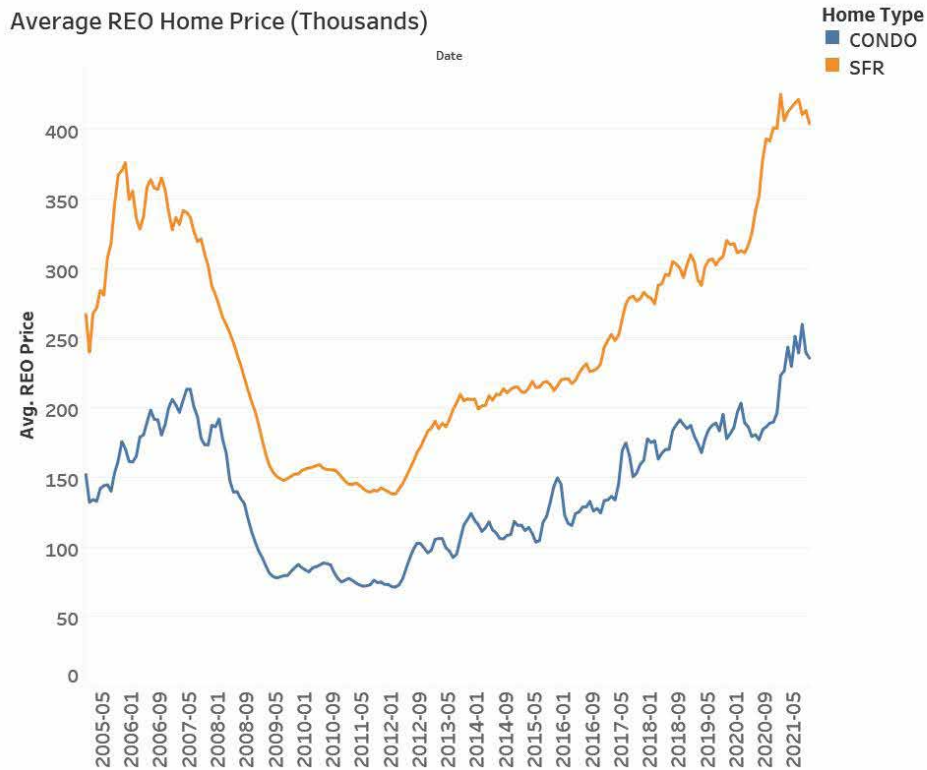
Existing single-family home sales increased on a year over year basis by 12 percent. Year over year growth in home sales has also decreased over the last four months.

Price per square foot and overall price for condominiums increased on a month-to-month basis and were up more than 20 percent year over year.

# LAS VEGAS METROPOLITAN AREA TRENDS

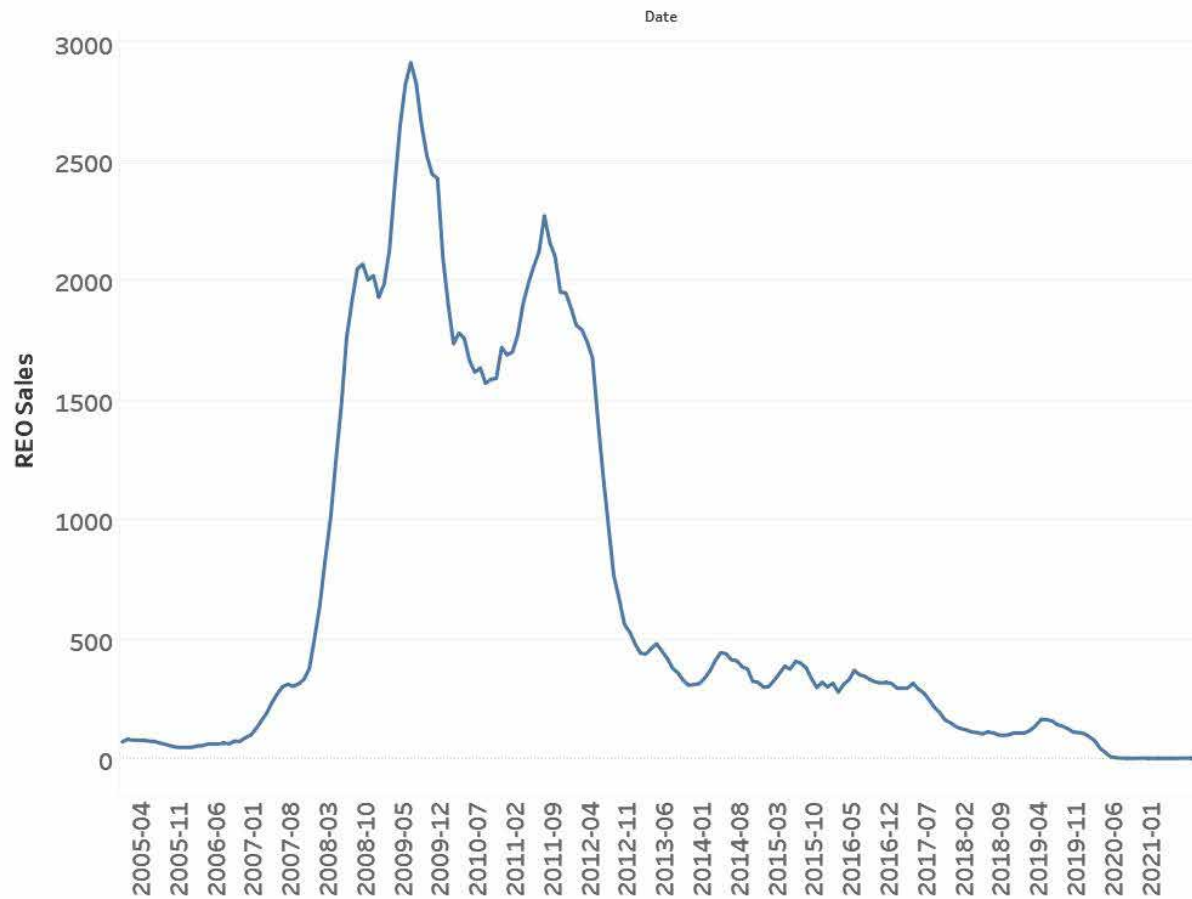
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# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

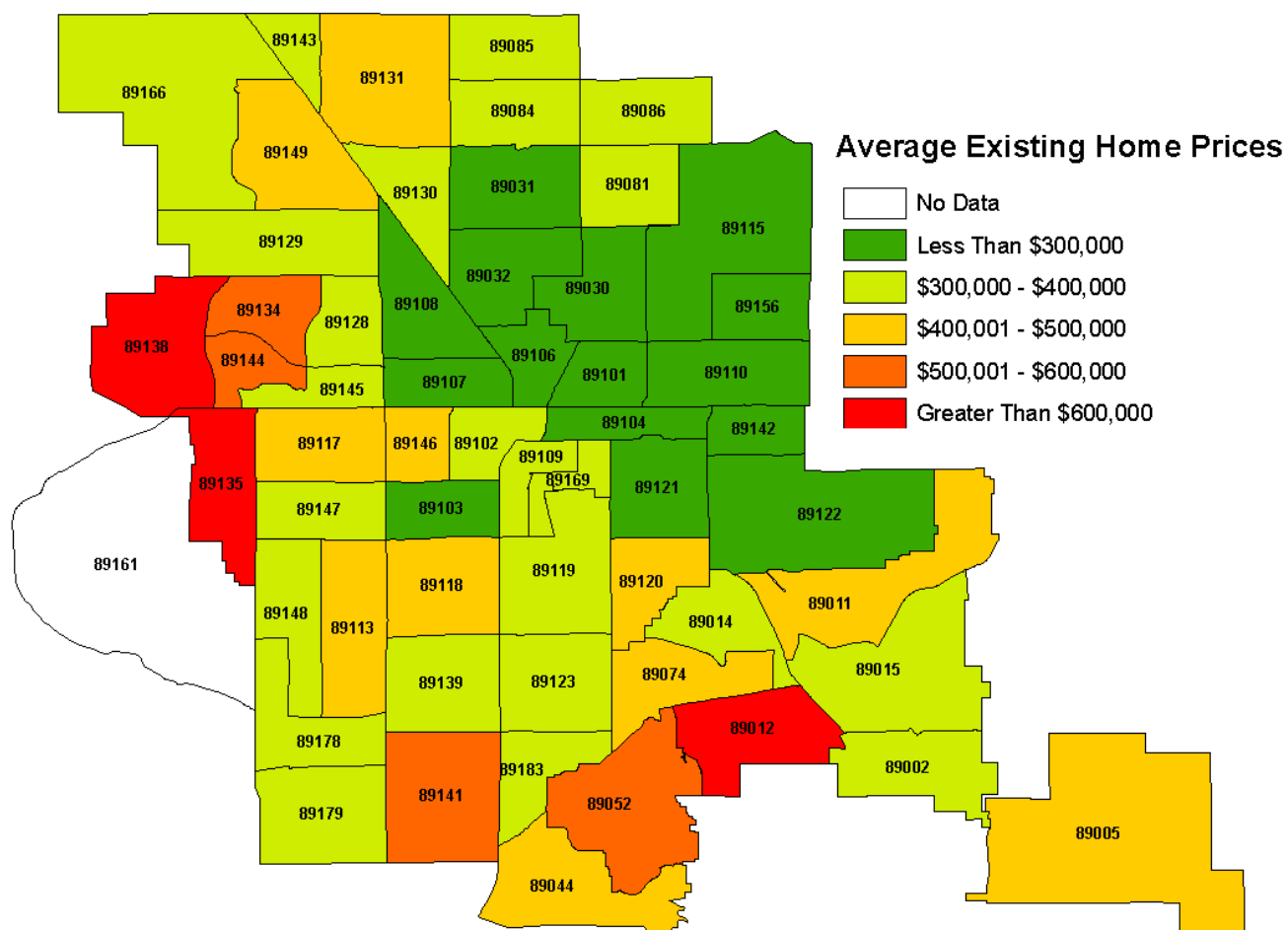


REO sales have consistently been lower than their prerecession value over the last nineteen months. There was only 1 REO sale during October 2021.

# LAS VEGAS METROPOLITAN AREA TRENDS

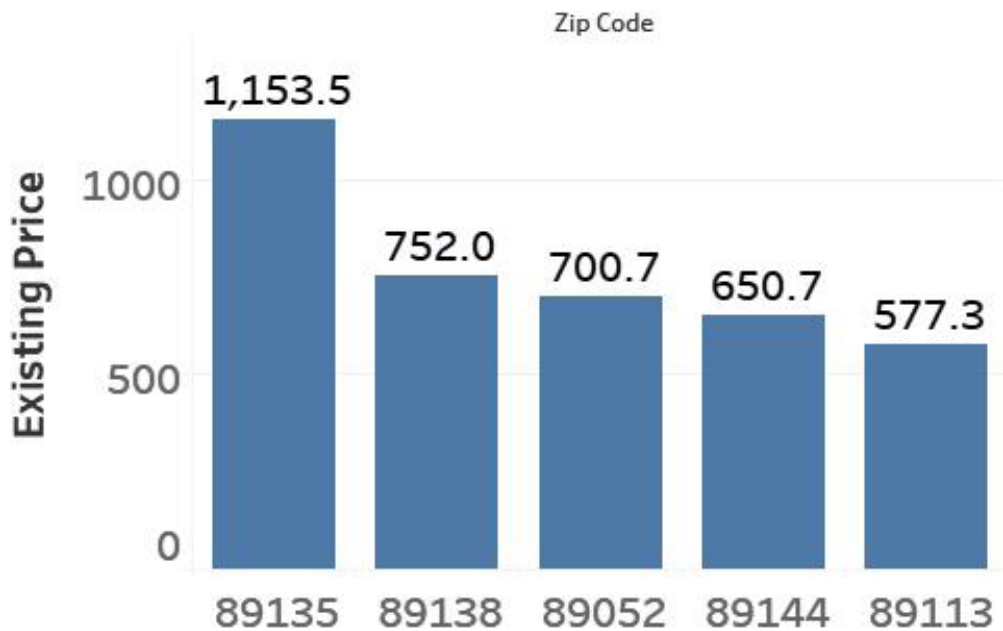
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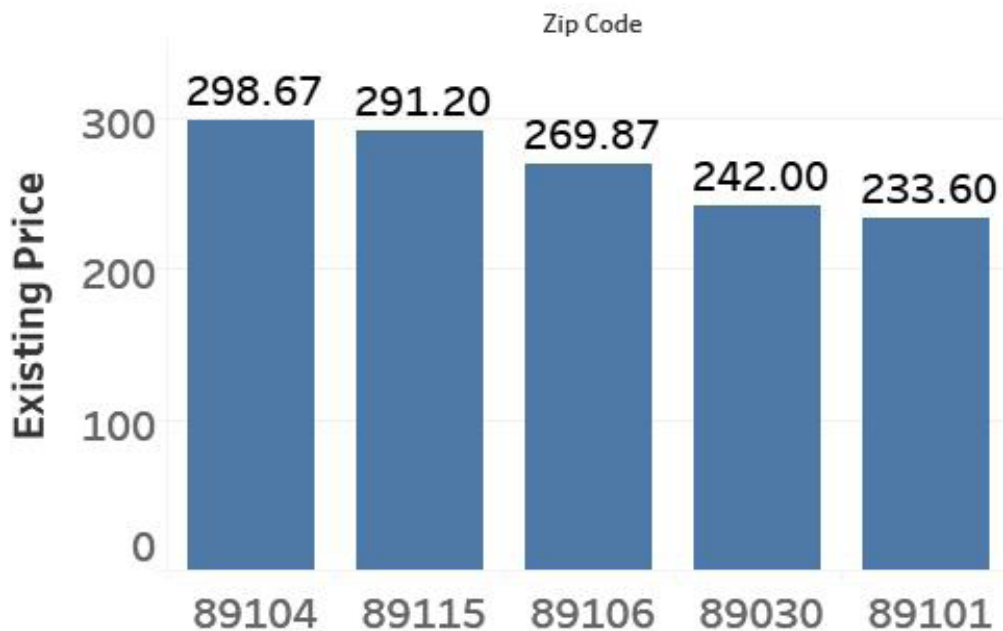




### Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



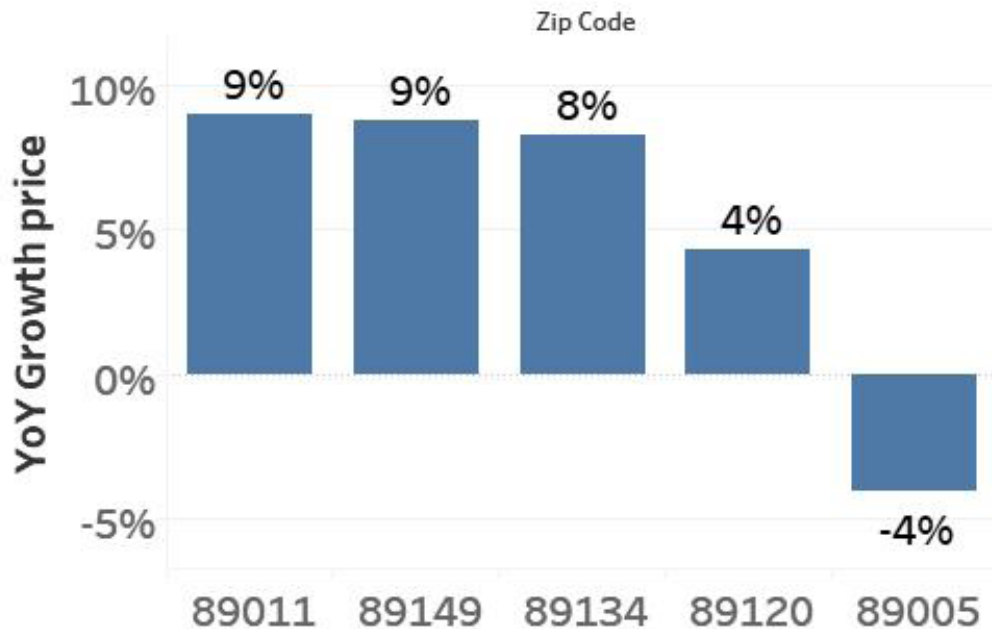
### Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

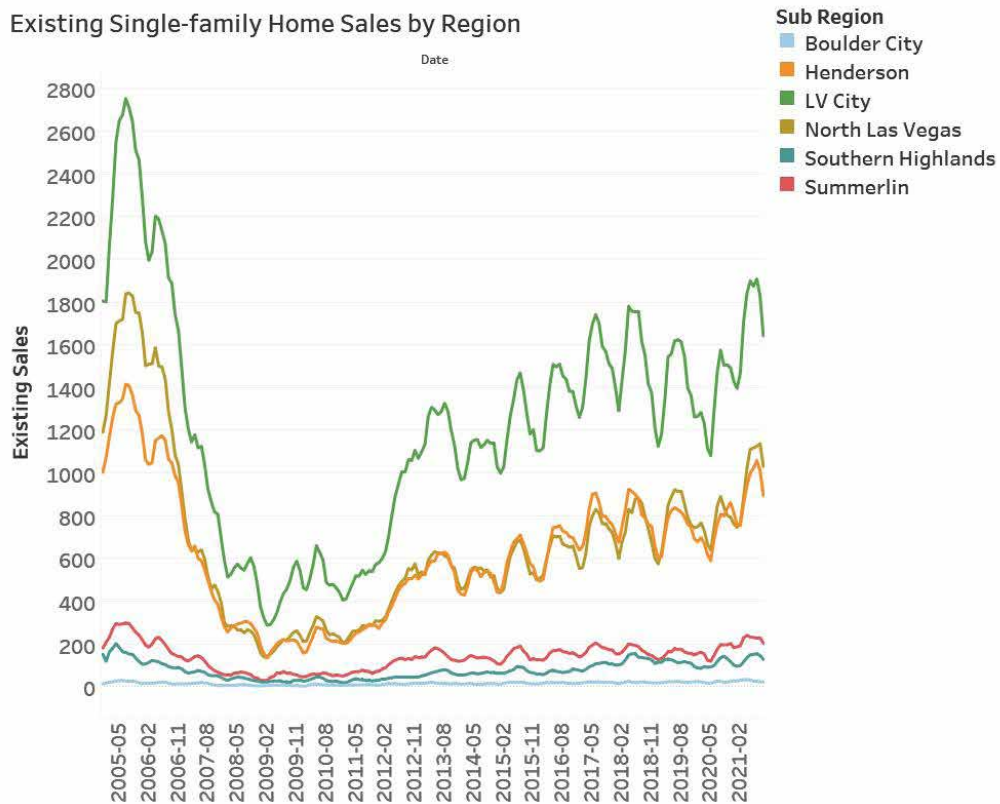


# LAS VEGAS METROPOLITAN AREA TRENDS

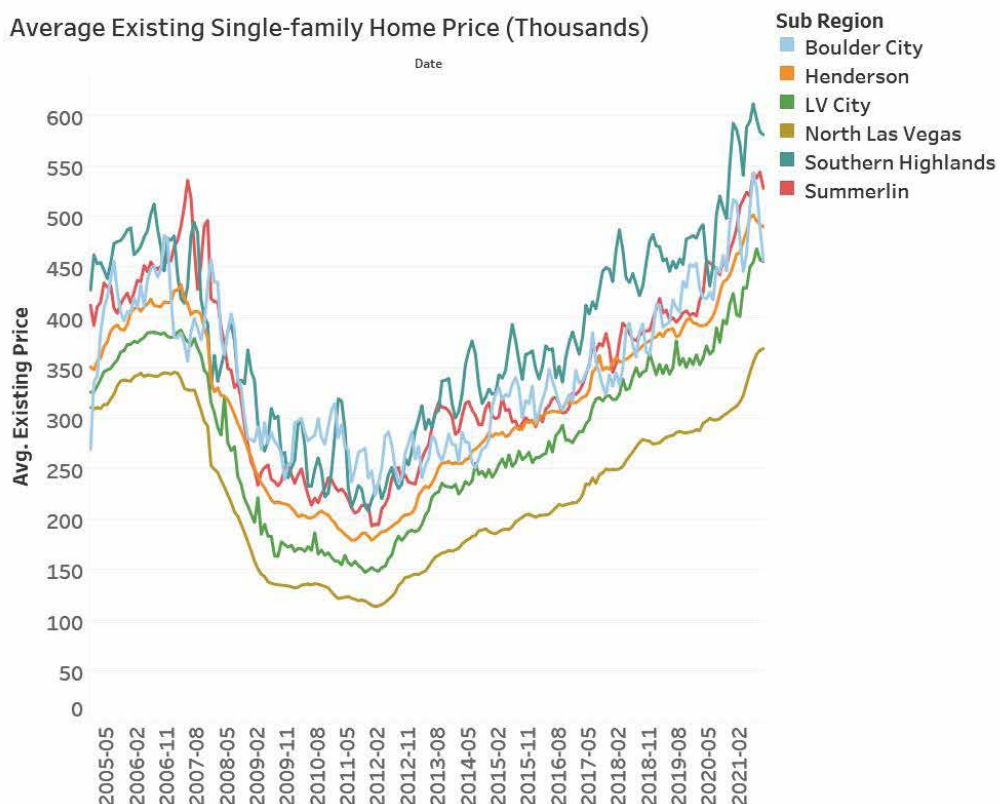
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

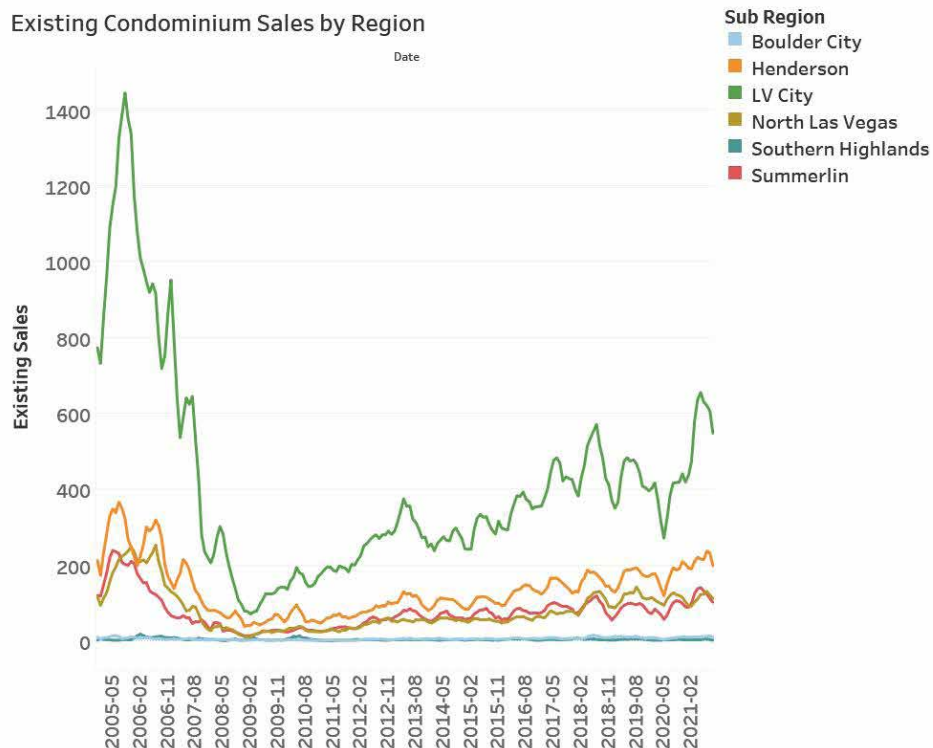


# LAS VEGAS METROPOLITAN AREA TRENDS

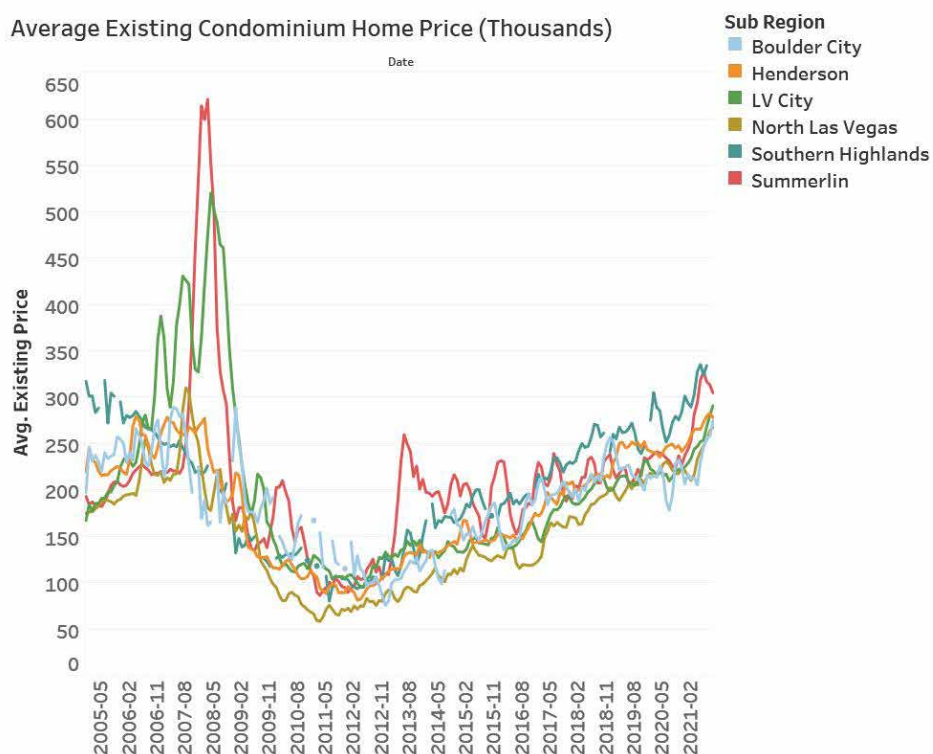
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Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

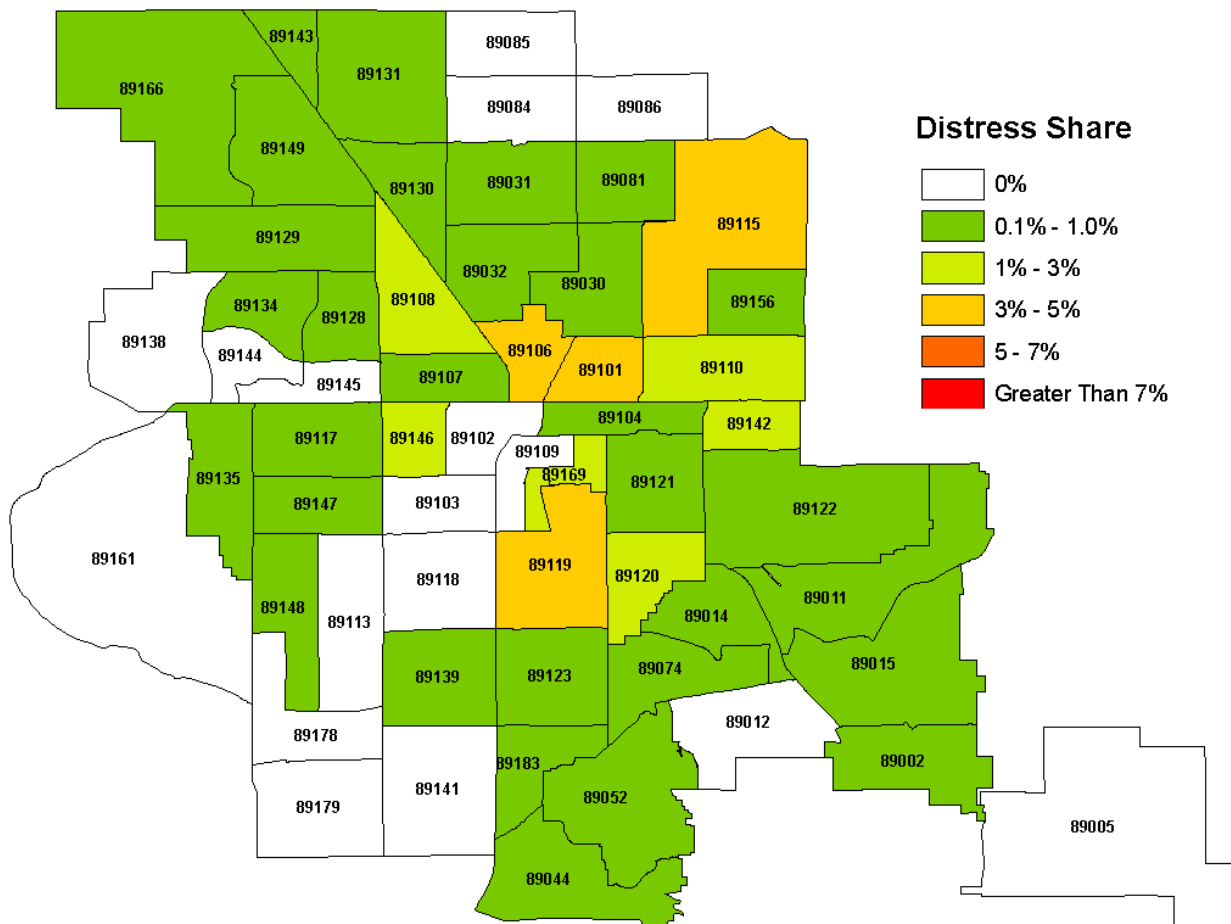




# LAS VEGAS METROPOLITAN AREA TRENDS

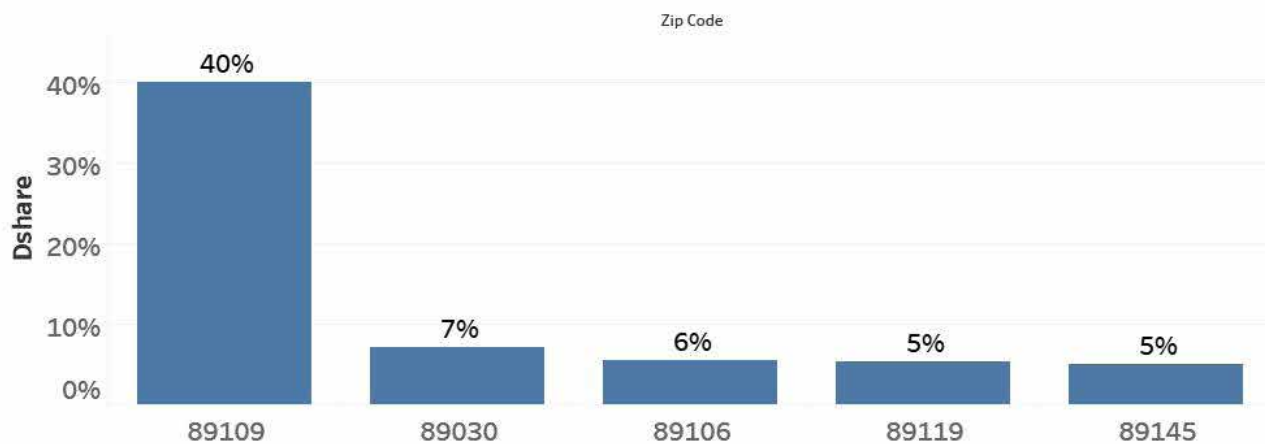
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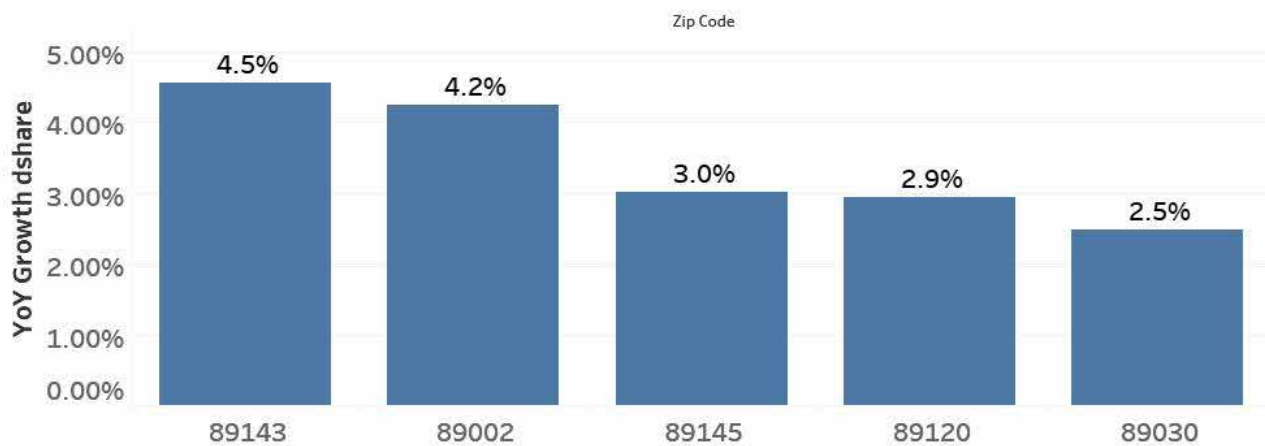


# LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

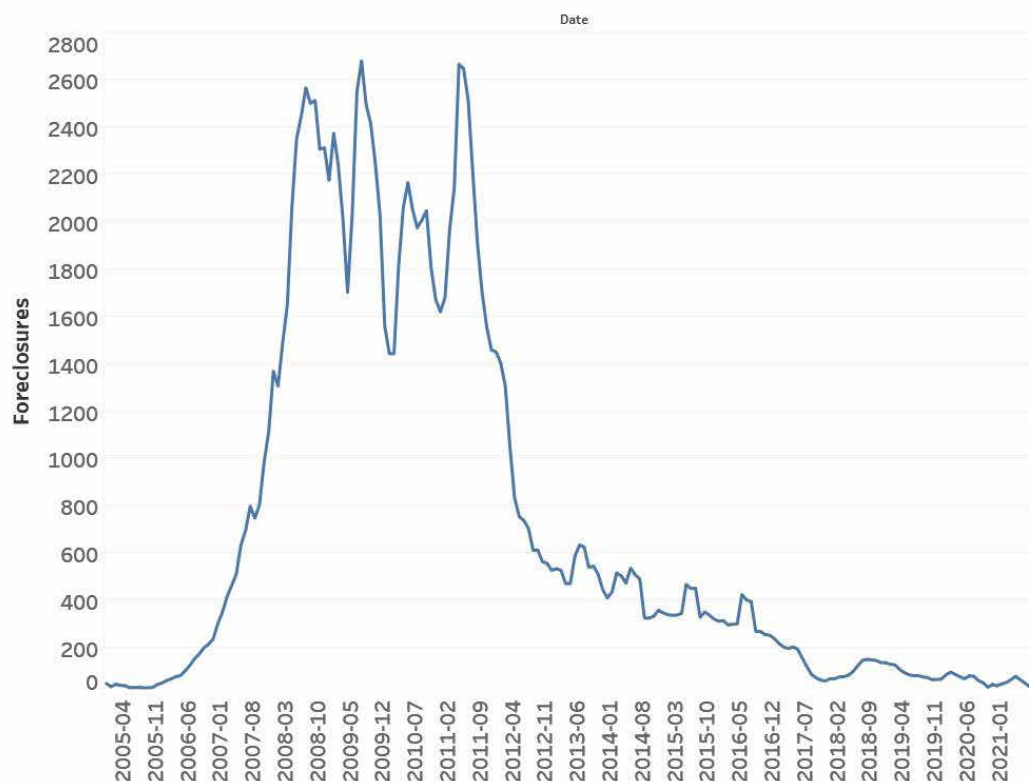


Top 5 Zip Codes in Year Over Year Distress Share Increase

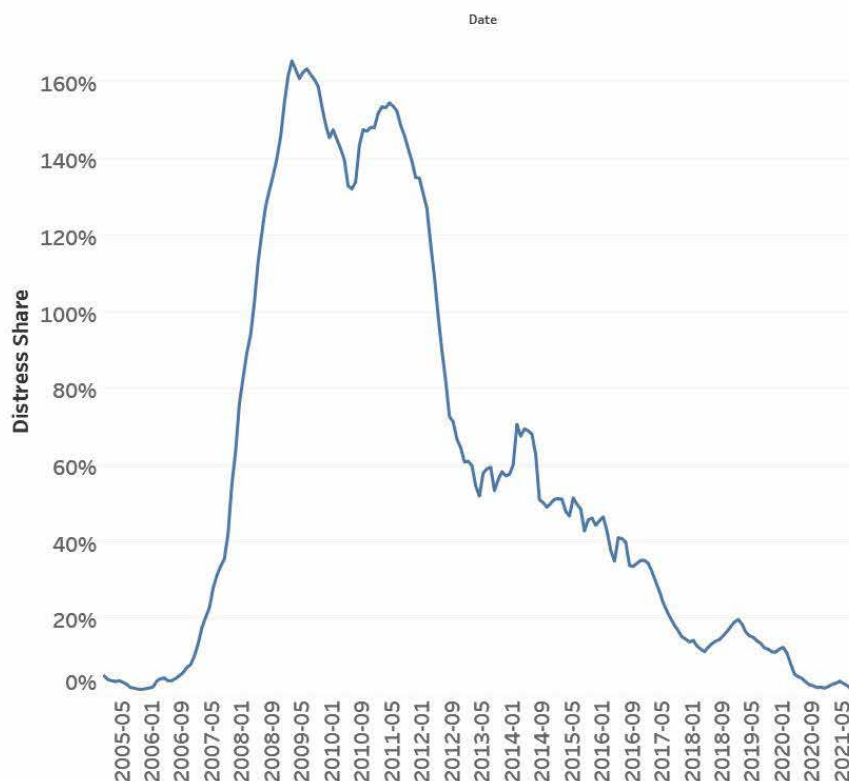


# LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

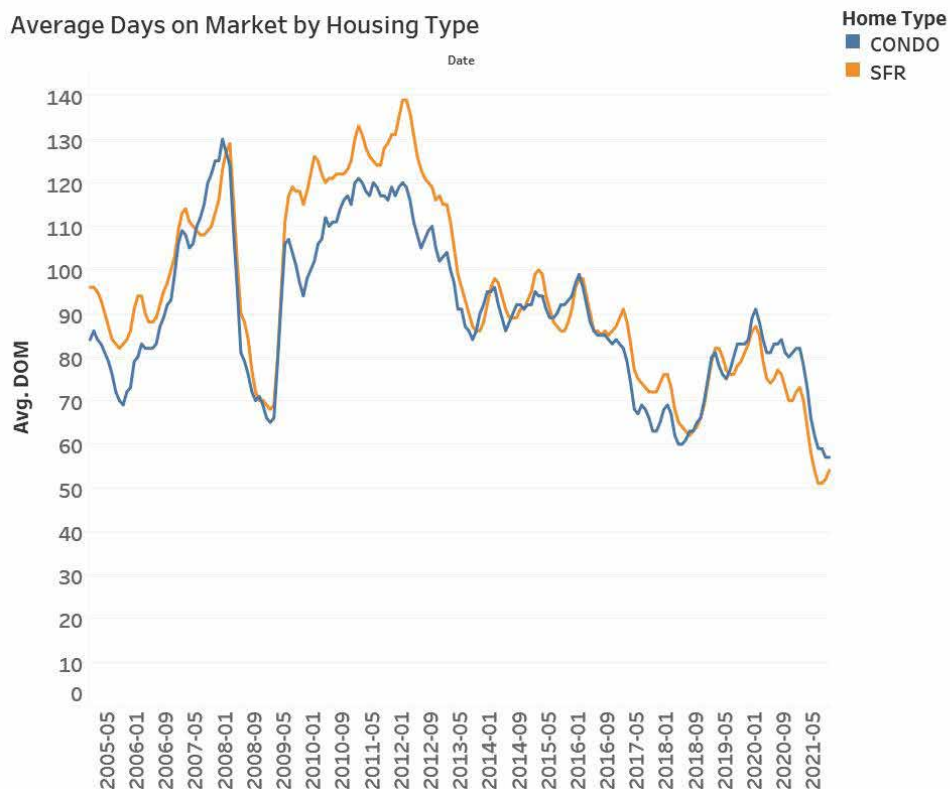


Single-family Distress Share

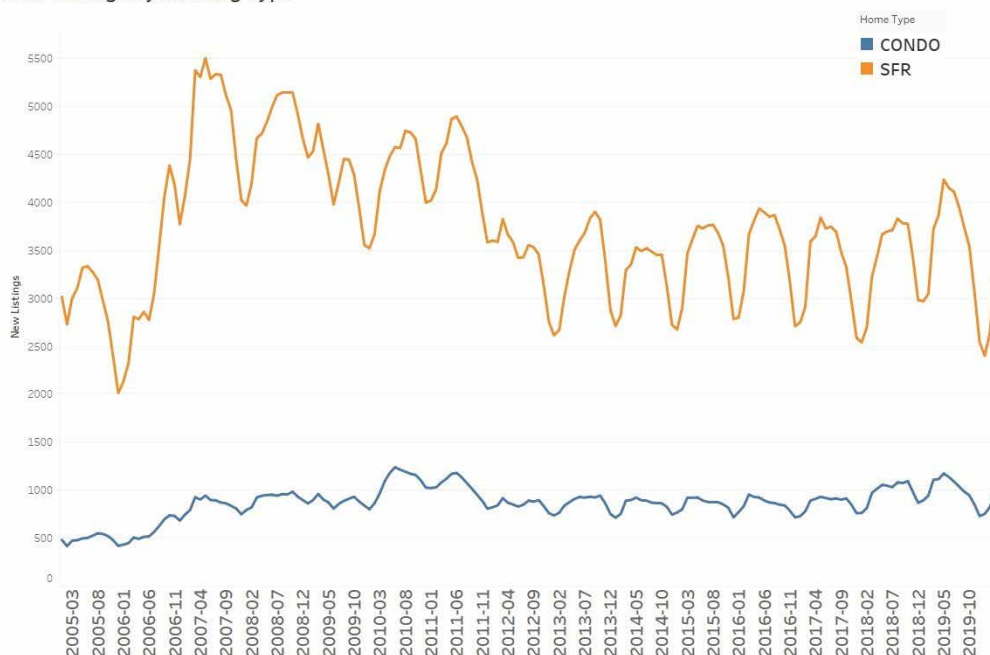


# LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type



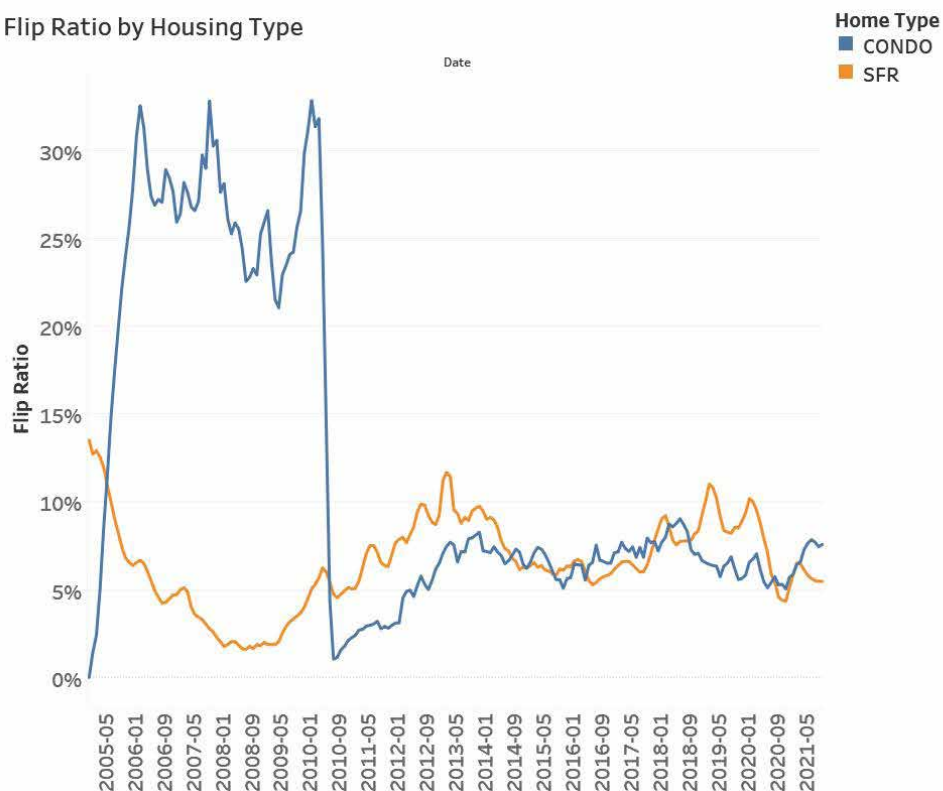
New Listings by Housing Type



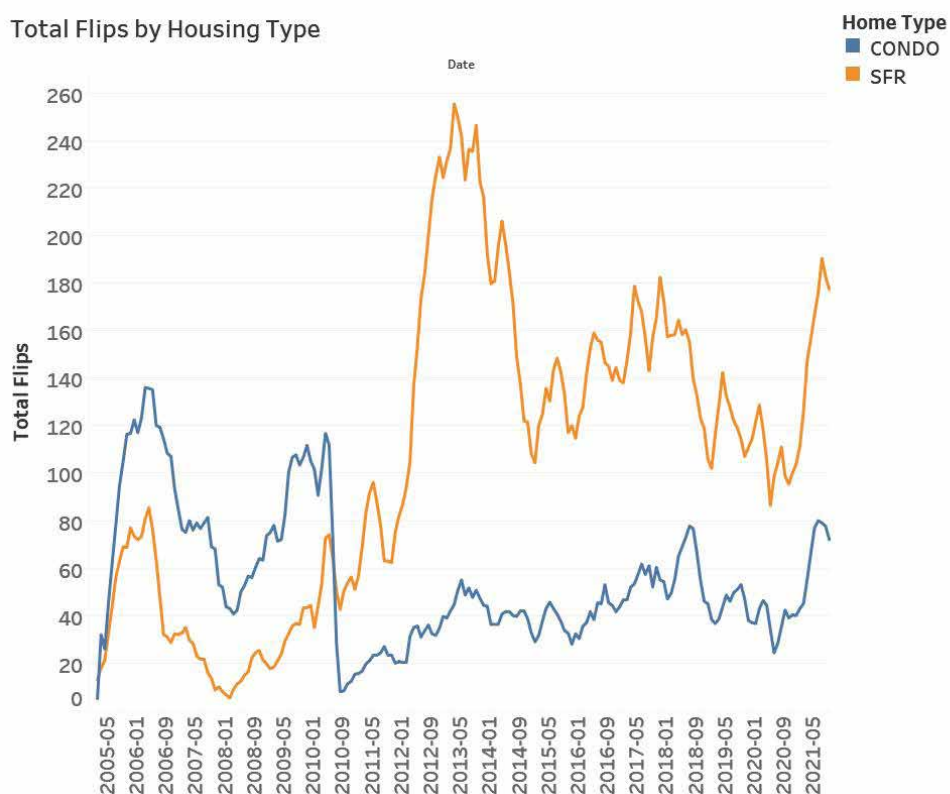


# LAS VEGAS METROPOLITAN AREA TRENDS

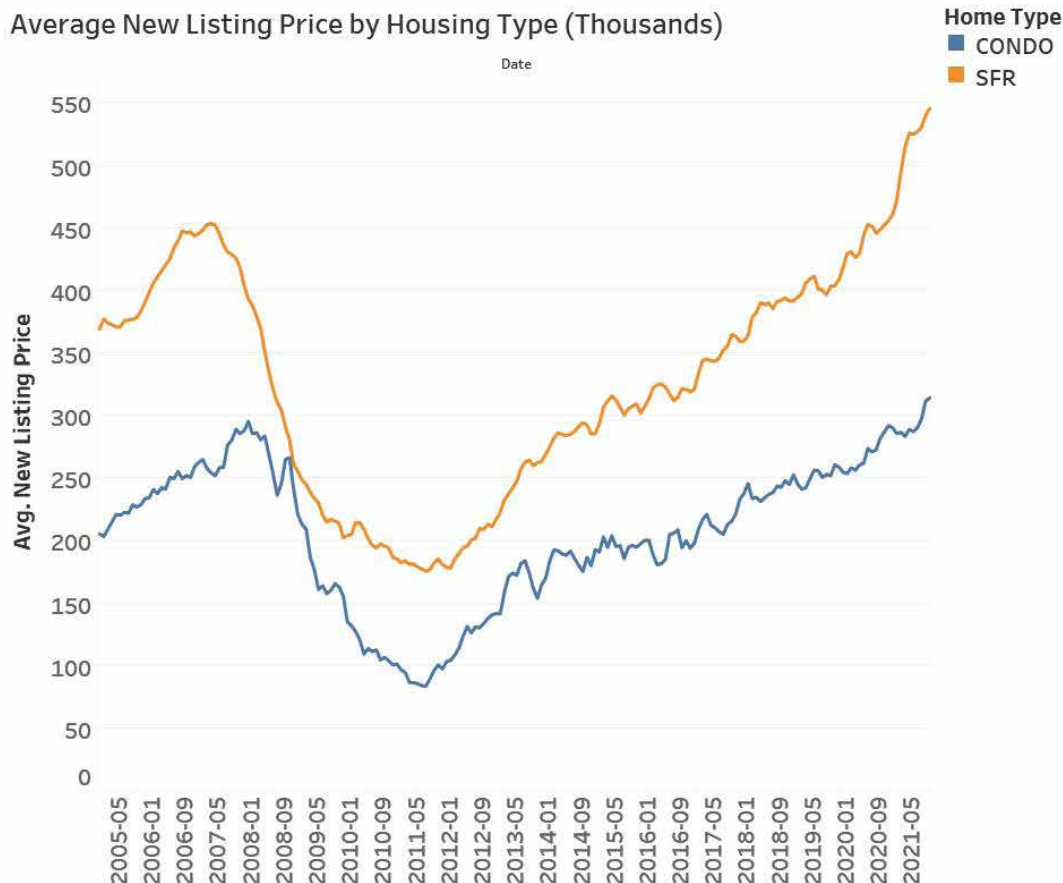
Flip Ratio by Housing Type



Total Flips by Housing Type



# LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 0.8 percent, continues to be lower than its prerecession value and is down nearly 1 percentage point year over year.

New single-family listings were unchanged on a year over year basis. Year over year growth for new single-family listings has slowed down over the last four months. New condominium listings were also unchanged on a year over year basis.

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

Time on the market saw a month-to-month increase for both single-family homes and condominiums. Single-family homes spent an average of 54 days on the market while condominiums spent an average of 57 days on the market.

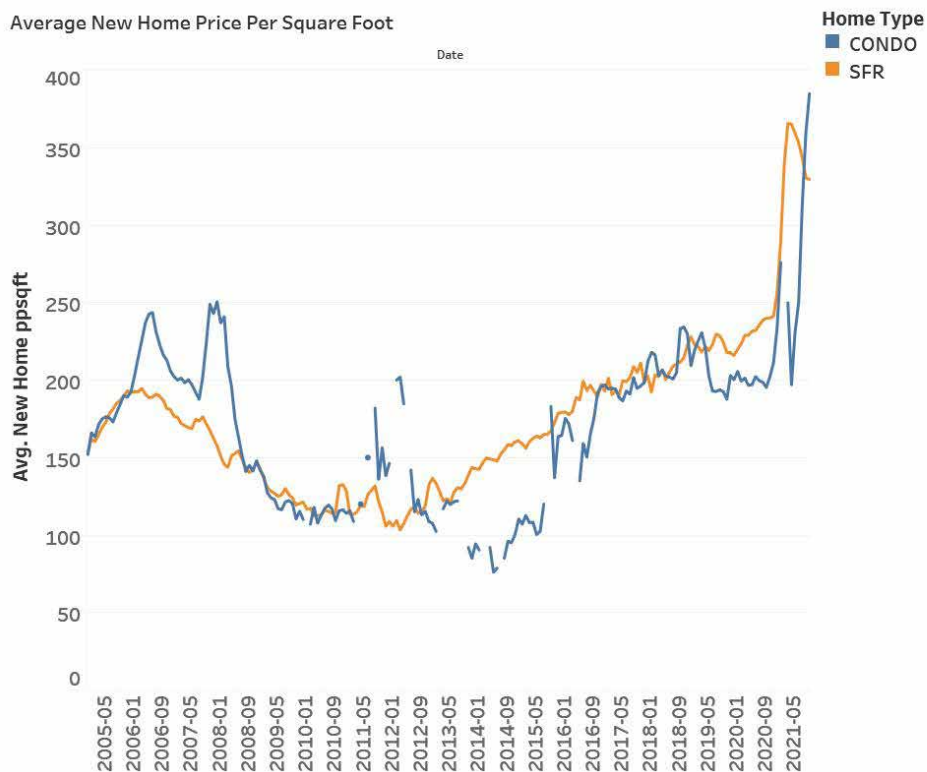
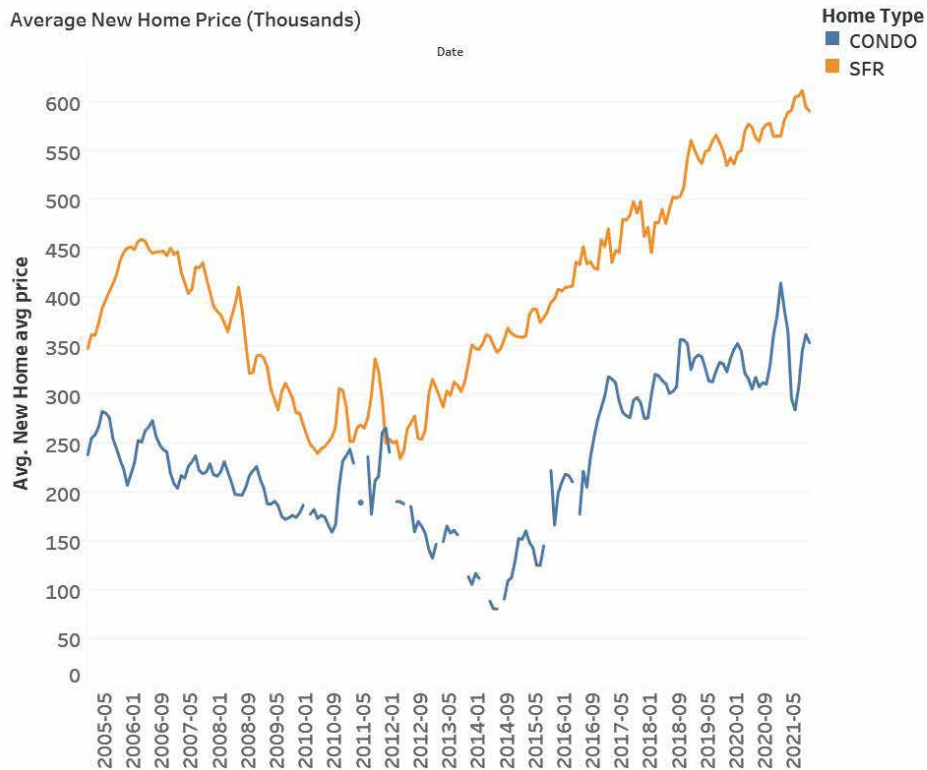
# WASHOE COUNTY TRENDS

	Home Type	2020-10	2021-06	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	CONDO	310.33	352.93	13.73
	SFR	576.67	590.33	2.37
<b>Avg New Home PPSQFT</b>	CONDO	195.33	385.00	97.10
	SFR	240.00	329.63	37.35
<b>Avg Existing Home Price (Thousands of \$)</b>	CONDO	383.33	386.40	0.80
	SFR	608.67	647.33	6.35
<b>Avg Existing Home PPSQFT</b>	CONDO	286.00	333.20	16.50
	SFR	276.00	344.67	24.88
<b>Avg REO Price (Thousands of \$)</b>	CONDO	250.67	299.20	19.36
	SFR	615.67	542.93	-11.81
<b>New Home Sales</b>	CONDO	21	5	-77
	SFR	150	126	-16
<b>Existing Sales</b>	CONDO	160	116	-27
	SFR	776	663	-15
<b>REO Sales</b>	CONDO	9	5	-44
	SFR	39	22	-44
<b>Foreclosures</b>	CONDO	2	5	150
	SFR	18	17	-5
<b>Distress Share</b>	CONDO	0.06	0.08	0.02
	SFR	0.06	0.05	-0.01
<b>Avg Days on Market</b>	CONDO	77	52	-32
	SFR	72	54	-25

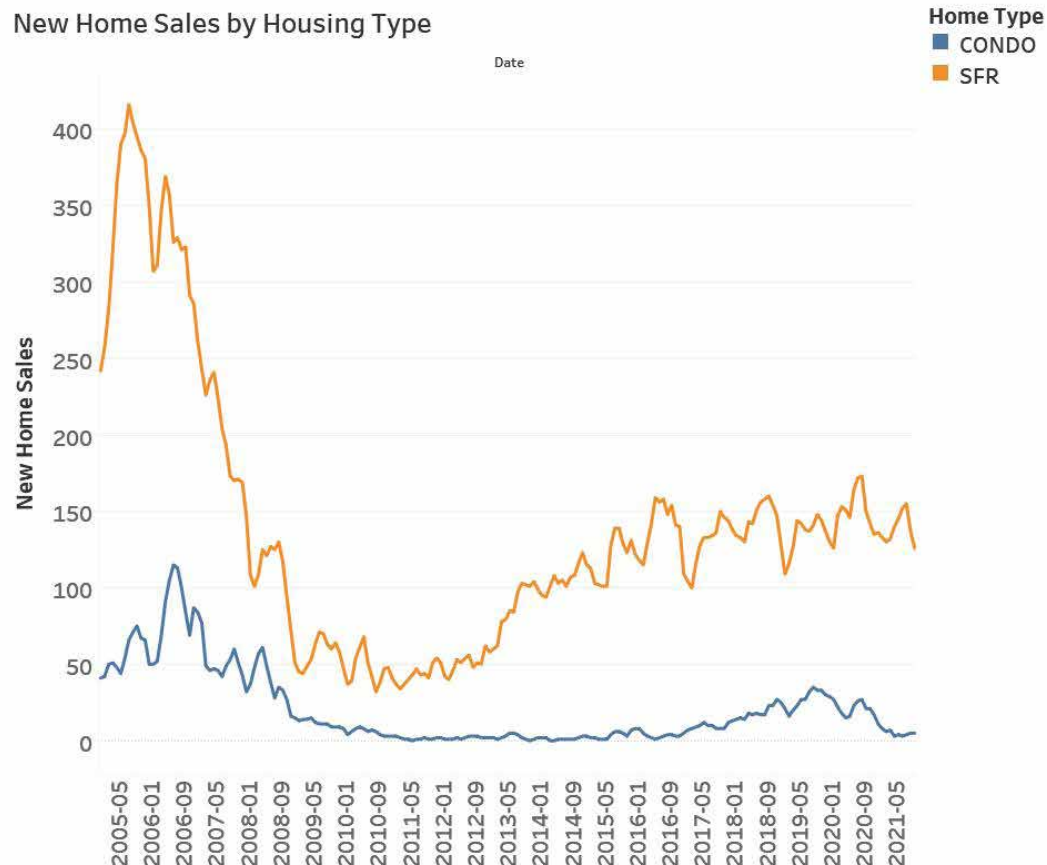
	Home Type	2020-10	2021-10	Year over year % growth
<b>New Listings</b>	CONDO	138	133	-4
	SFR	632	631	0
<b>Avg New Listing Price (Thousands of \$)</b>	CONDO	340	409	20
	SFR	600	733	22
<b>Regular LTV</b>	CONDO	83.35	83.36	0.01
	SFR	81.81	80.77	-1.04
<b>Cash Buyers %</b>	CONDO	33.13	35.60	2.47
	SFR	23.07	26.03	2.97
<b>Flip Ratio</b>	CONDO	0.02	0.03	41.67
	SFR	0.02	0.03	60.00
<b>Total Flips</b>	CONDO	3.33	N/A	N/A
	SFR	13.00	17.67	35.90



# WASHOE COUNTY TRENDS

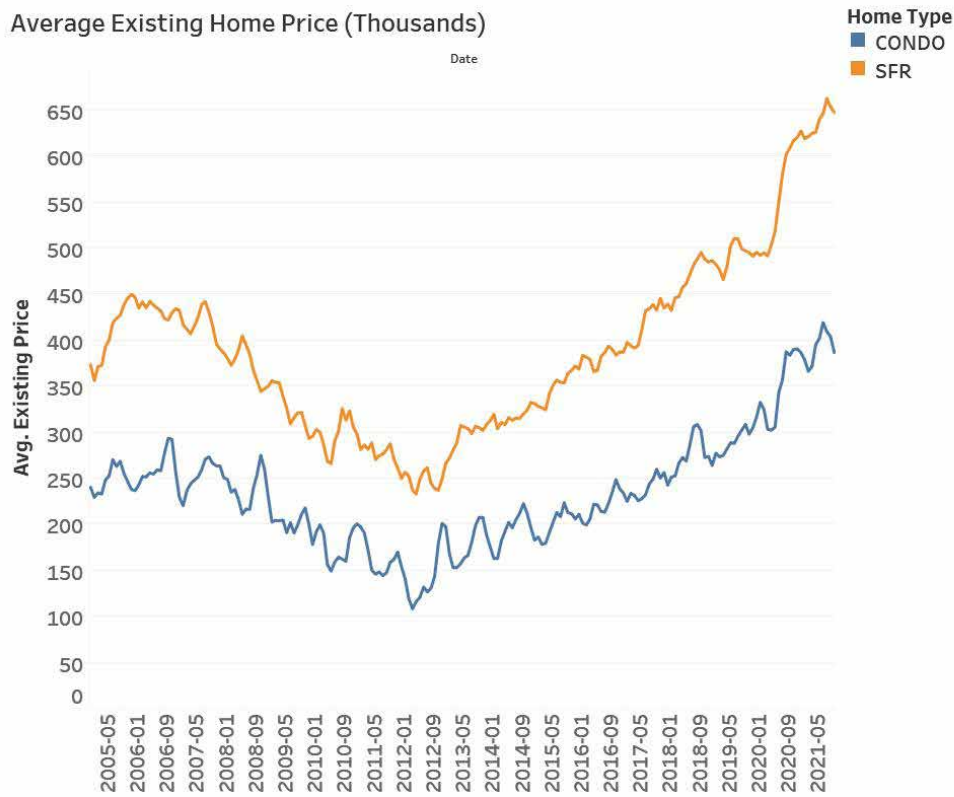


# WASHOE COUNTY TRENDS

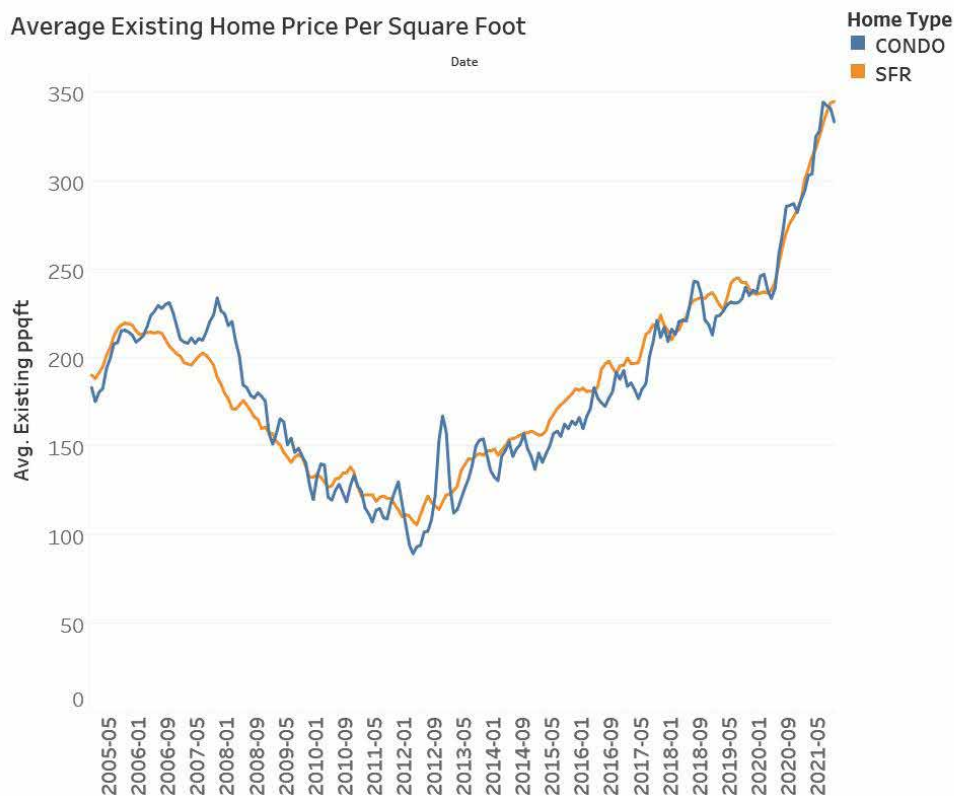


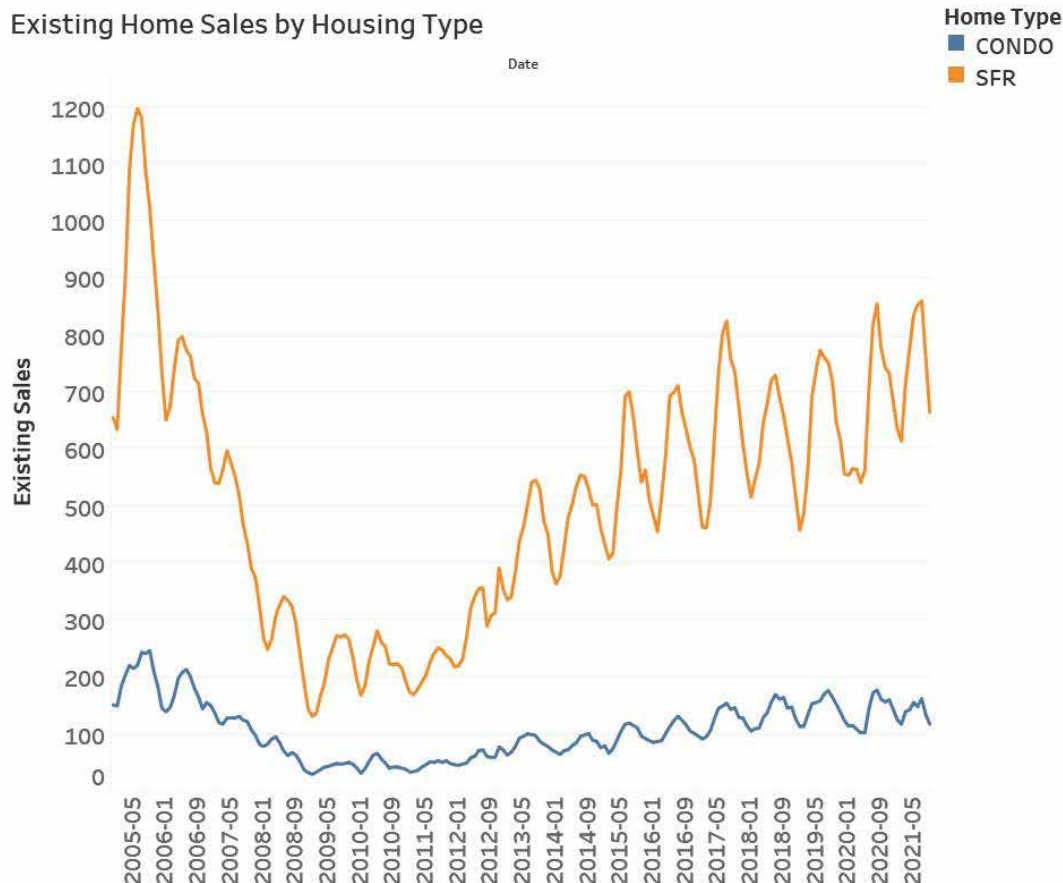
- New single-family home prices saw a month-to-month decrease and were down 16 percent year over year.
- New home price per square foot also saw a month-to-month decrease, but was up over 37 percent year over year.
- Overall price for new condominiums saw a month-to-month decrease, but price per square foot continues to see large monthly and year over year gains. New condominium price per square foot was up more than 90 percent year over year.

Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



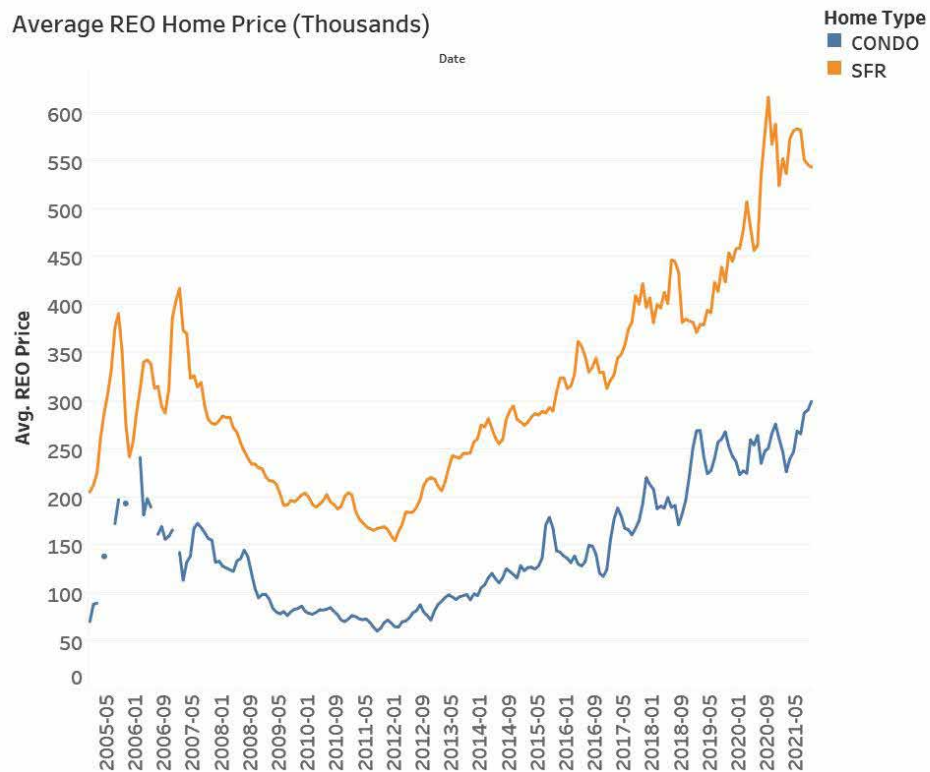


Existing single-family home prices decreased on a month-to-month basis for the second consecutive month. Average prices increased by 6 percent year over year, which is slightly lower than last month's year over year increase.

For the second consecutive month, existing single-family home price per square foot was unchanged from the previous month. Nonetheless, price per square foot has seen thirteen consecutive months with year over year growth.

Overall price and price per square foot for existing condominiums decreased on a month-to-month basis. Overall price was nearly unchanged on a year over year basis while price per square foot was up 16.5 percent year over year.

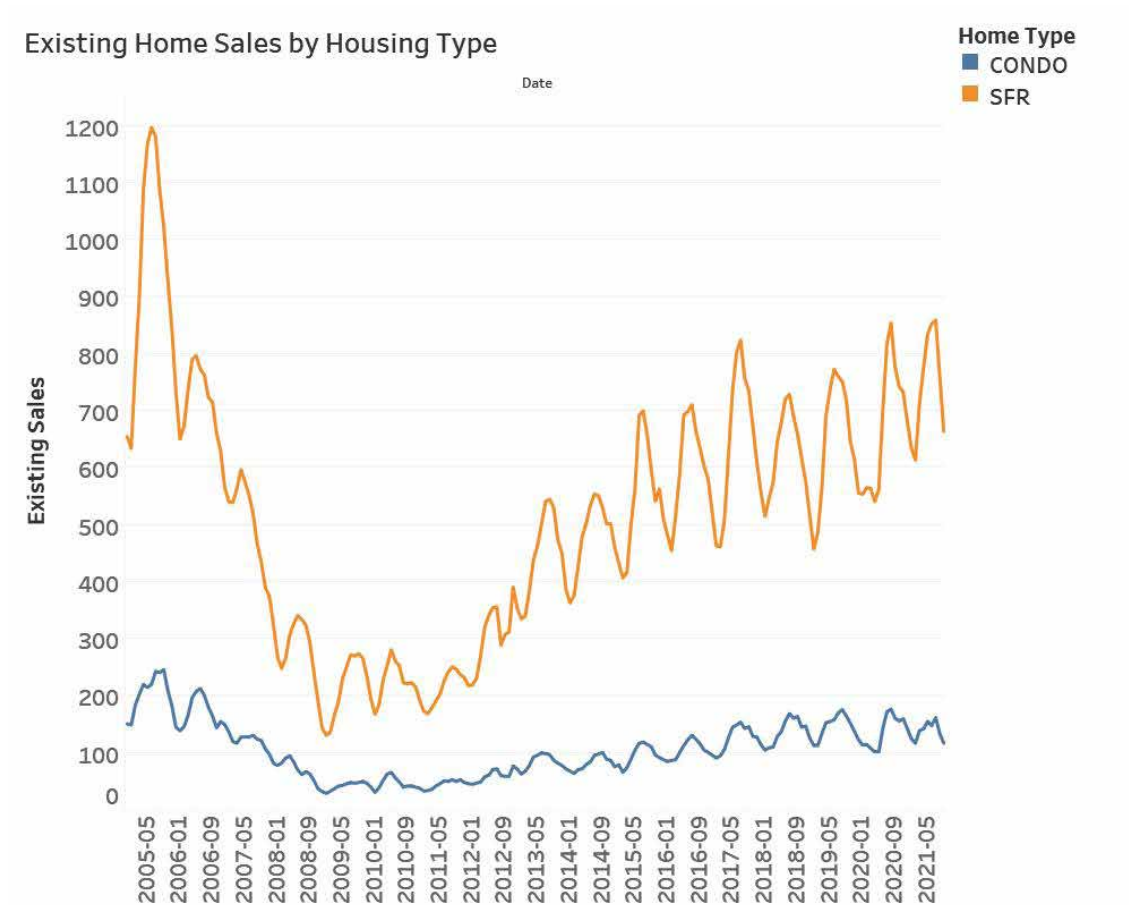
Average REO Home Price (Thousands)



Average REO Home Price Per Square Foot





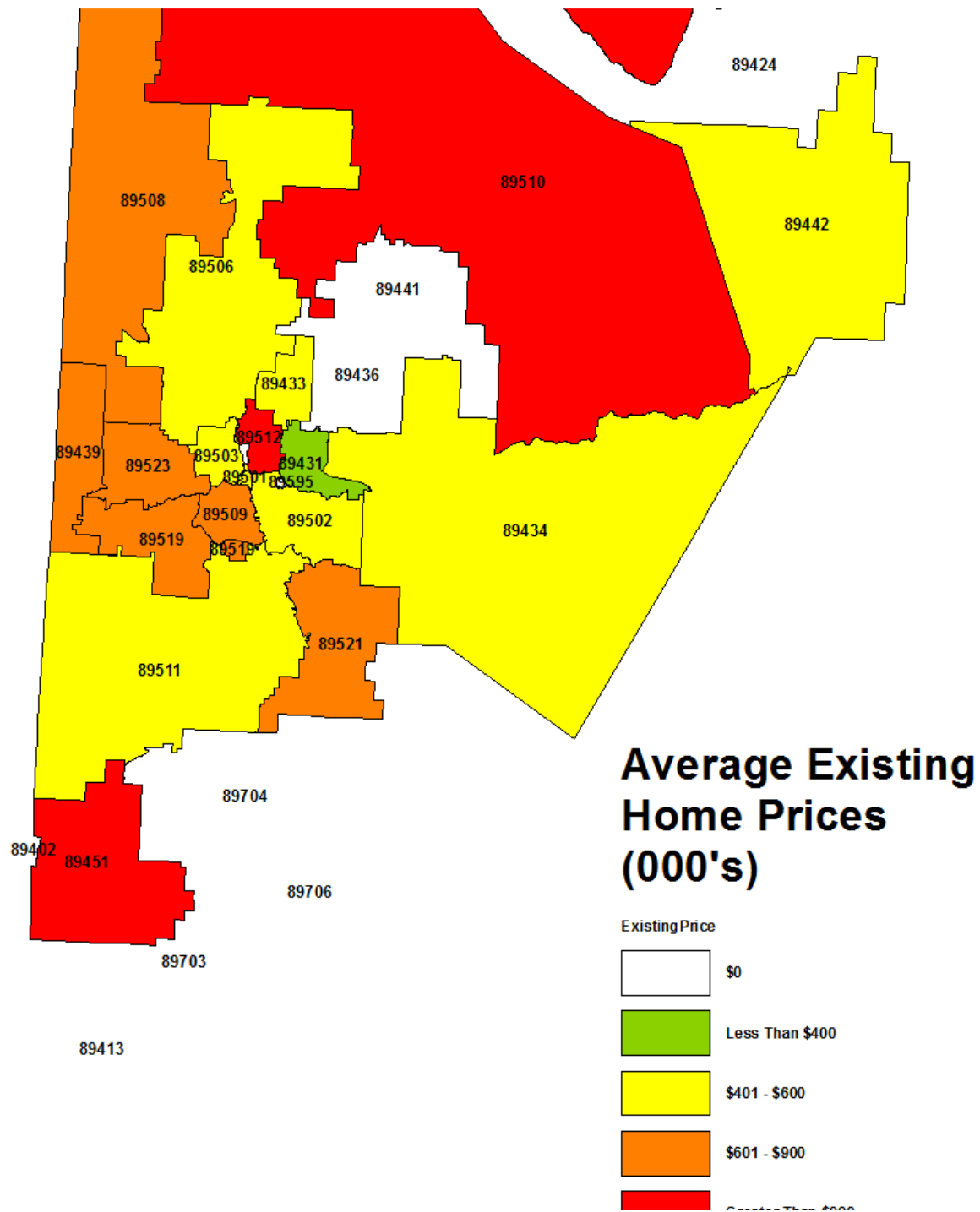


- There were no single-family REO sales during October 2021.

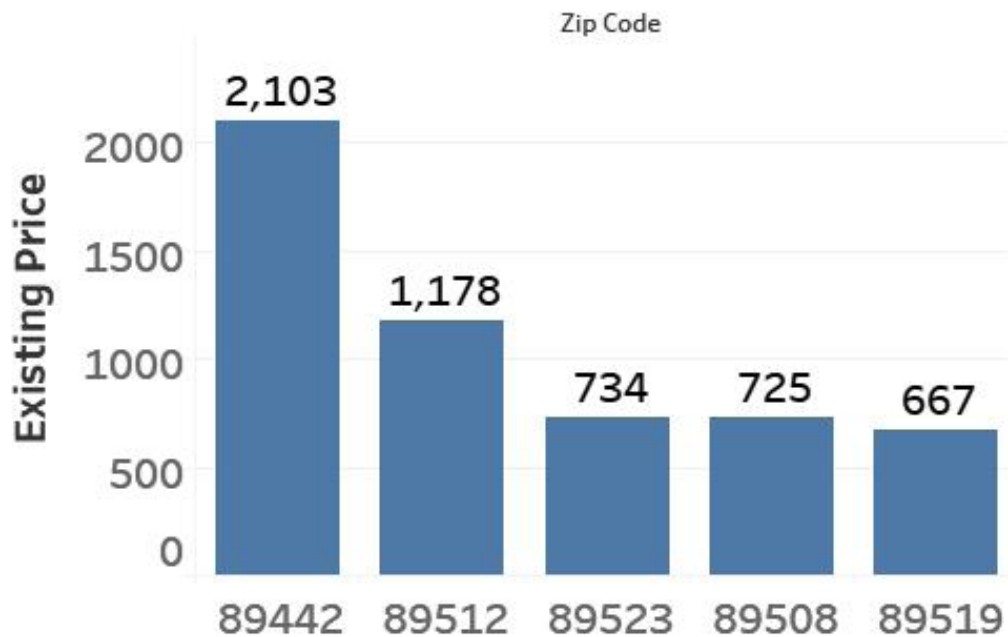
# WASHOE COUNTY TRENDS

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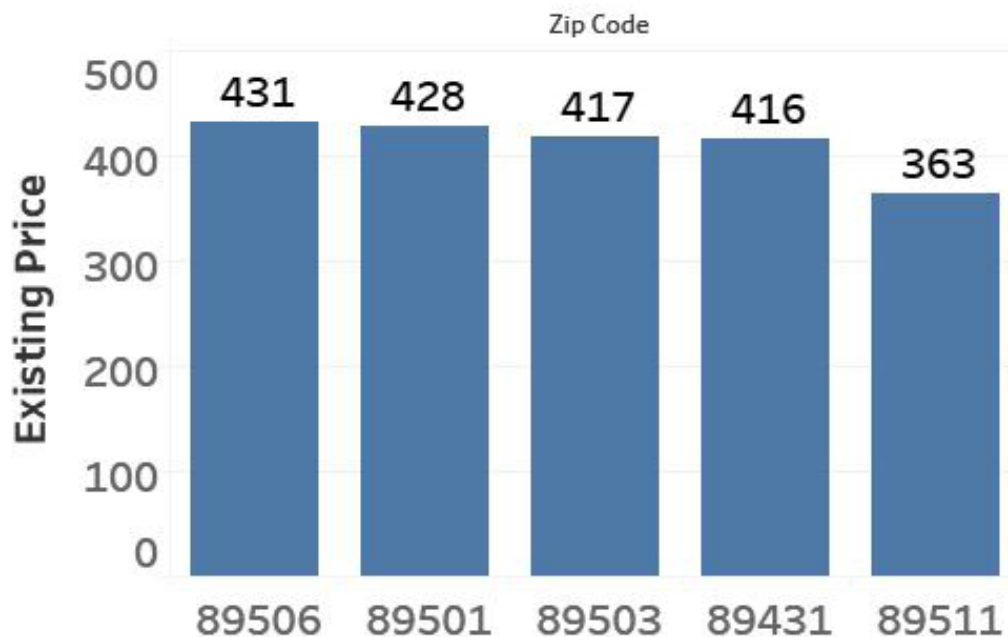
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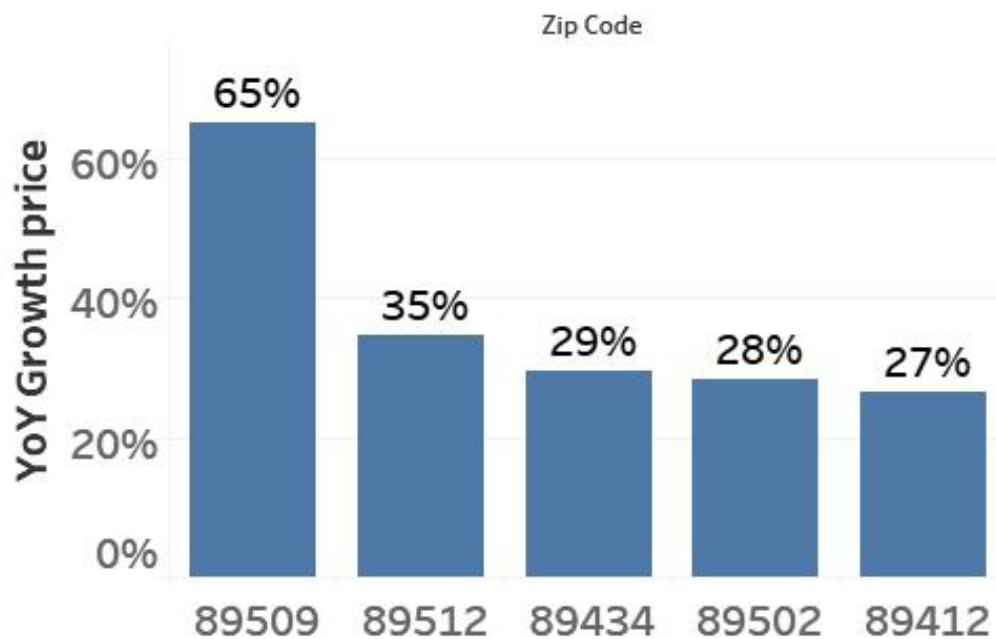
## Top 5 Zip Codes in Existing Price (Thousands of Dollars)



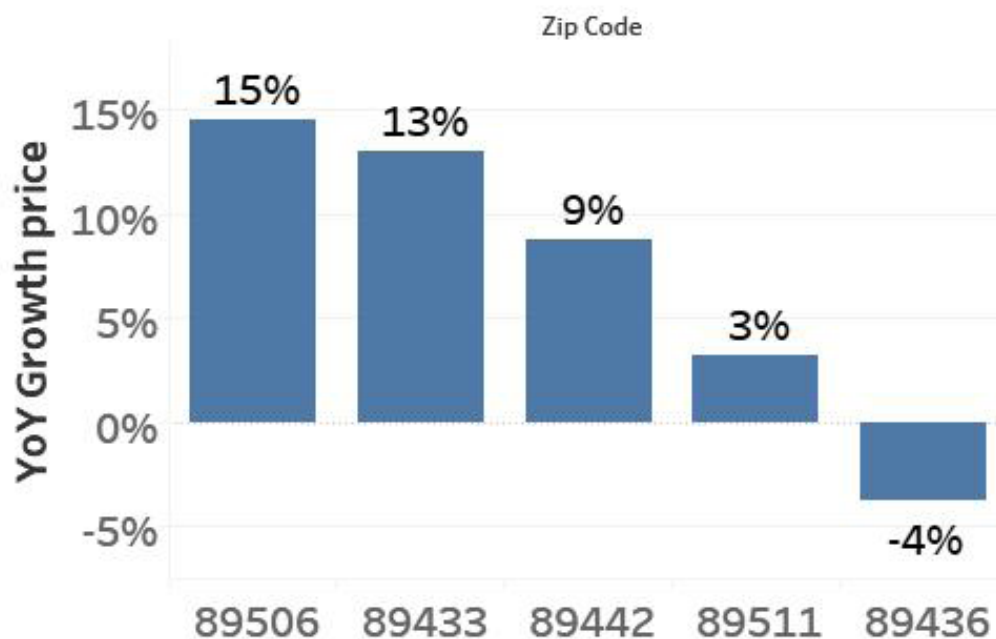
## Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



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

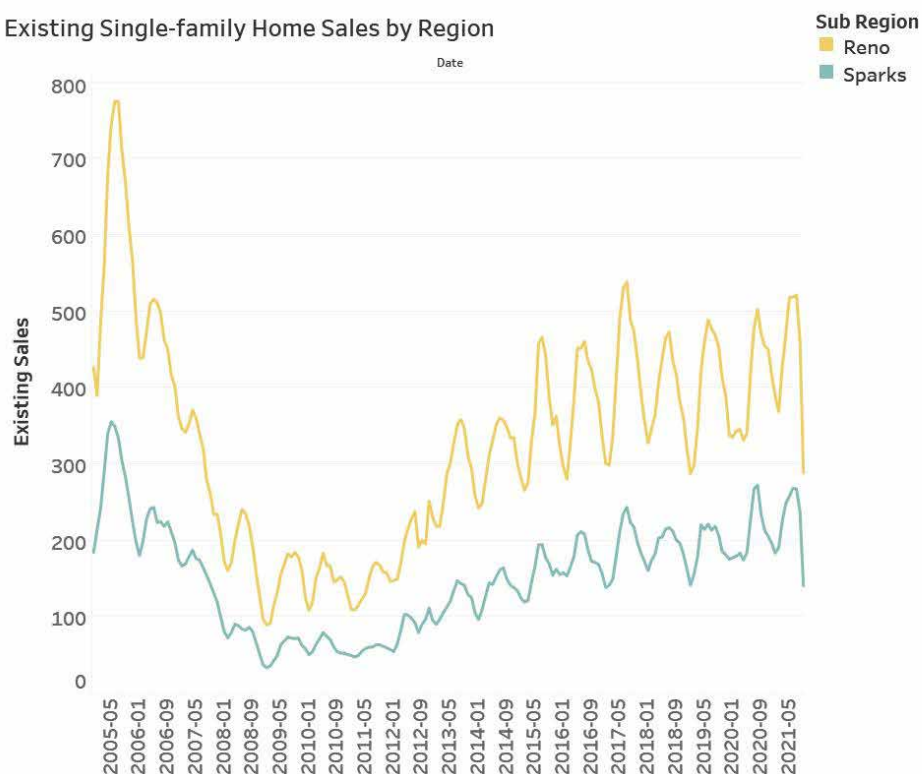


## Bottom 5 Zip codes in Year over Year Price Growth

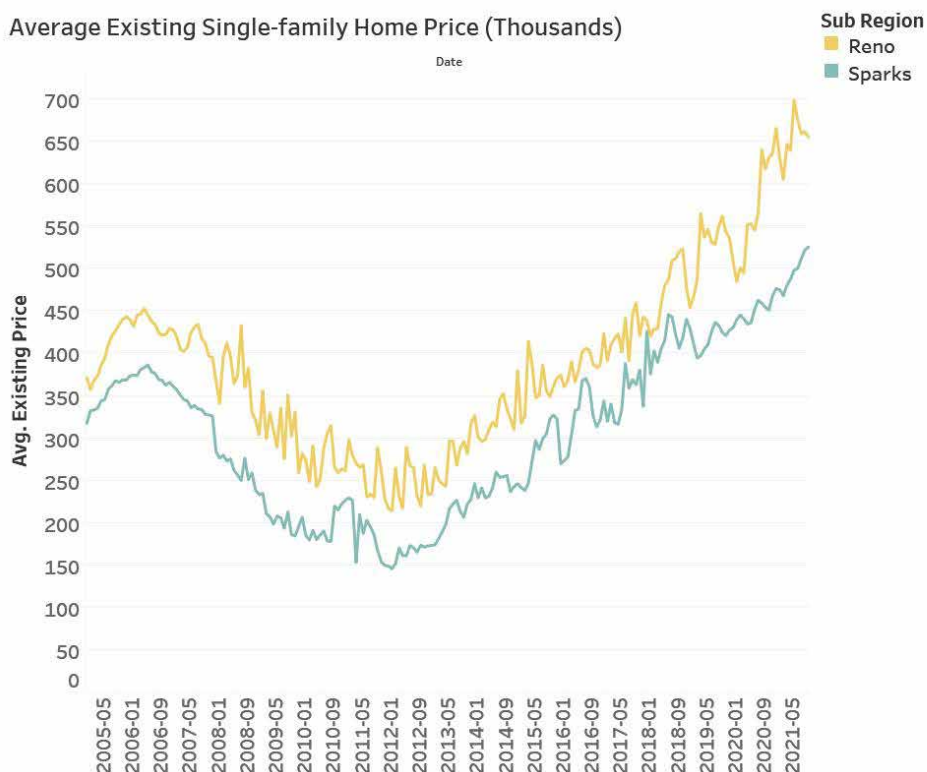


# WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region



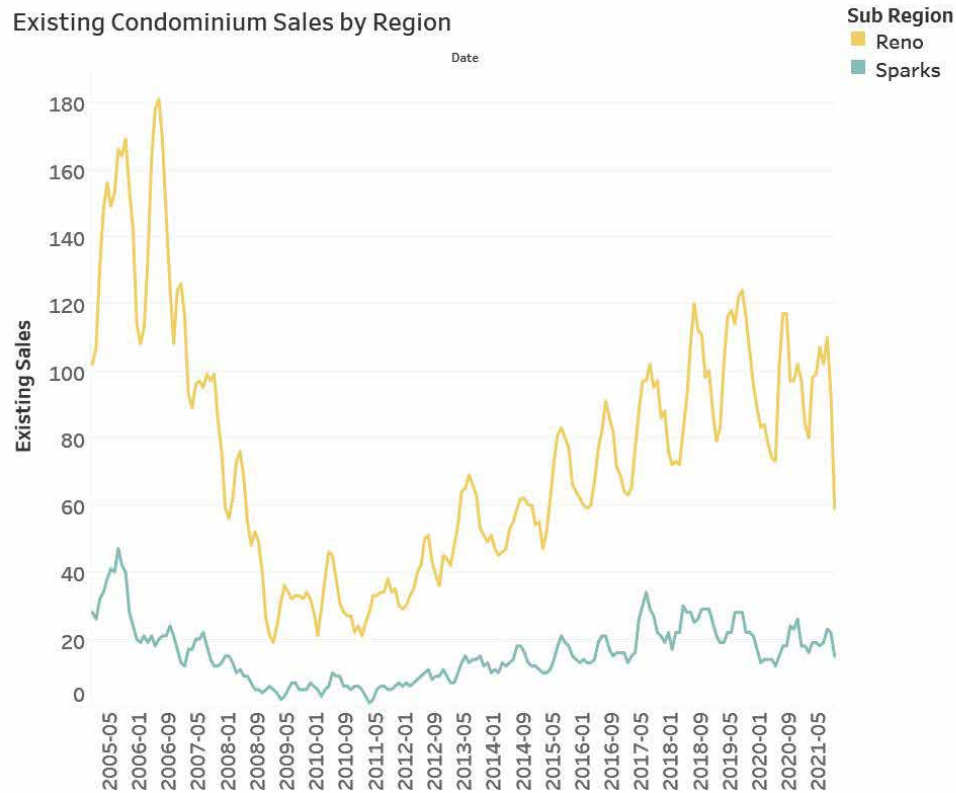
Average Existing Single-family Home Price (Thousands)





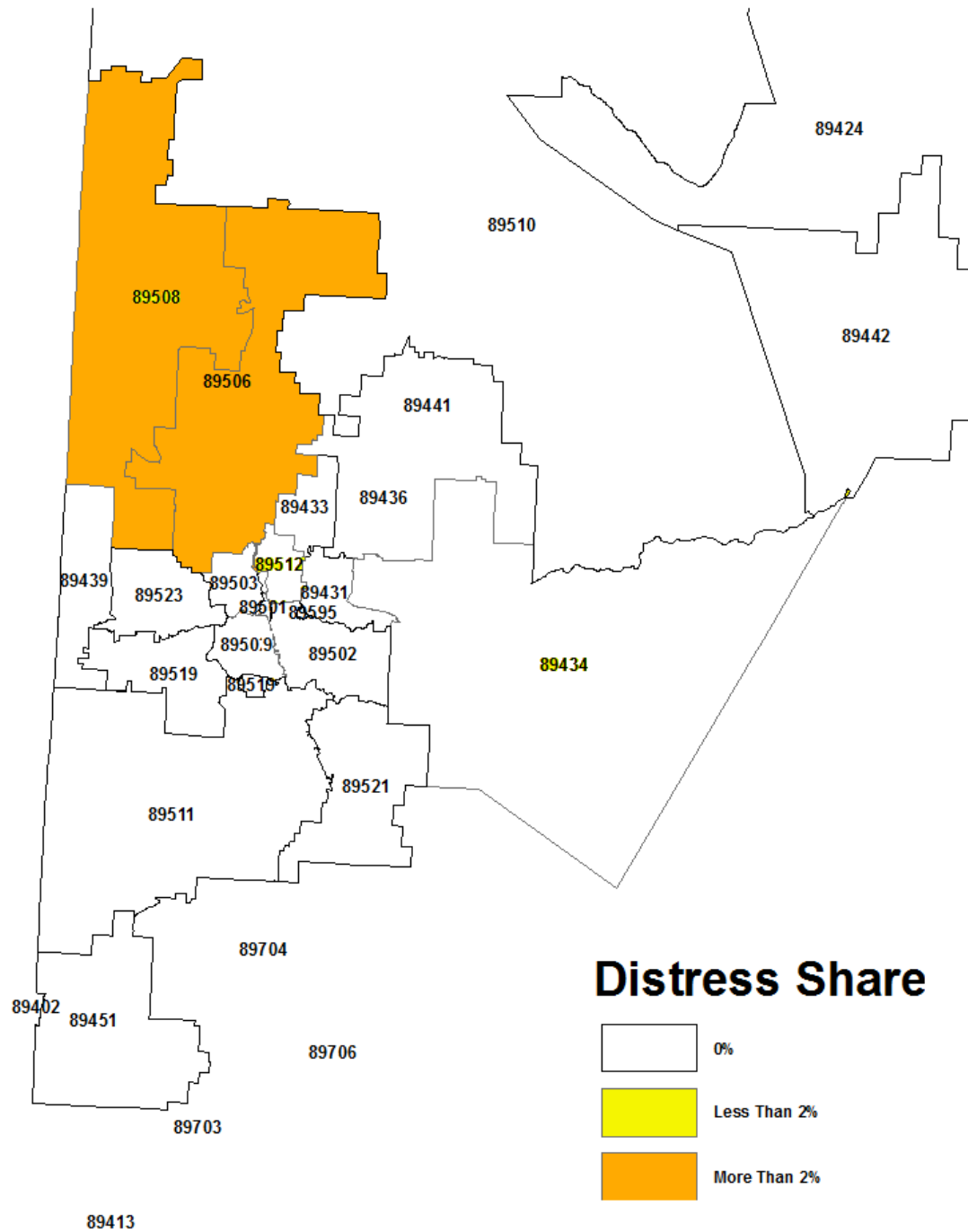
# WASHOE COUNTY TRENDS

Existing Condominium Sales by Region

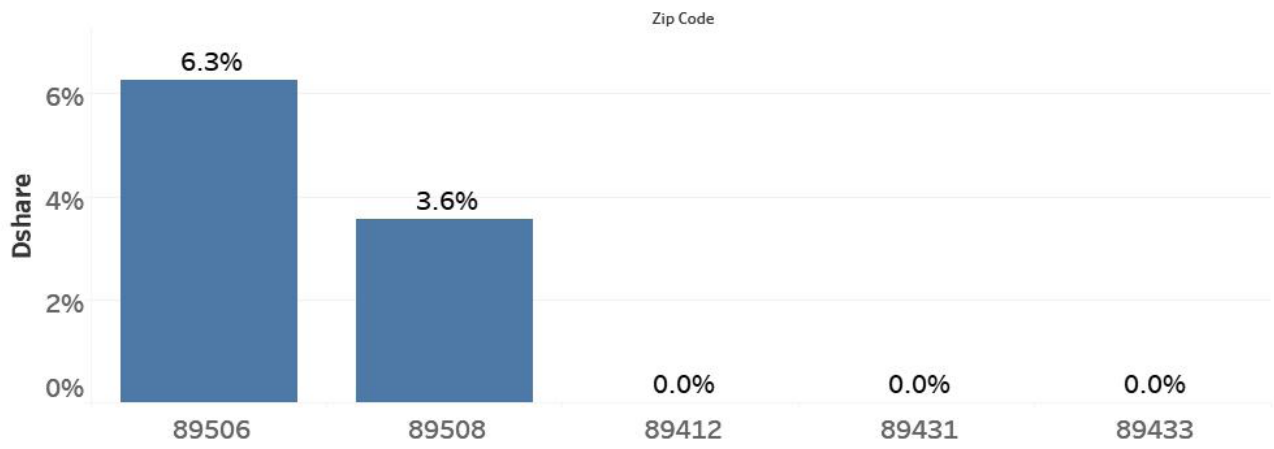


Average Existing Condominium Home Price (Thousands)

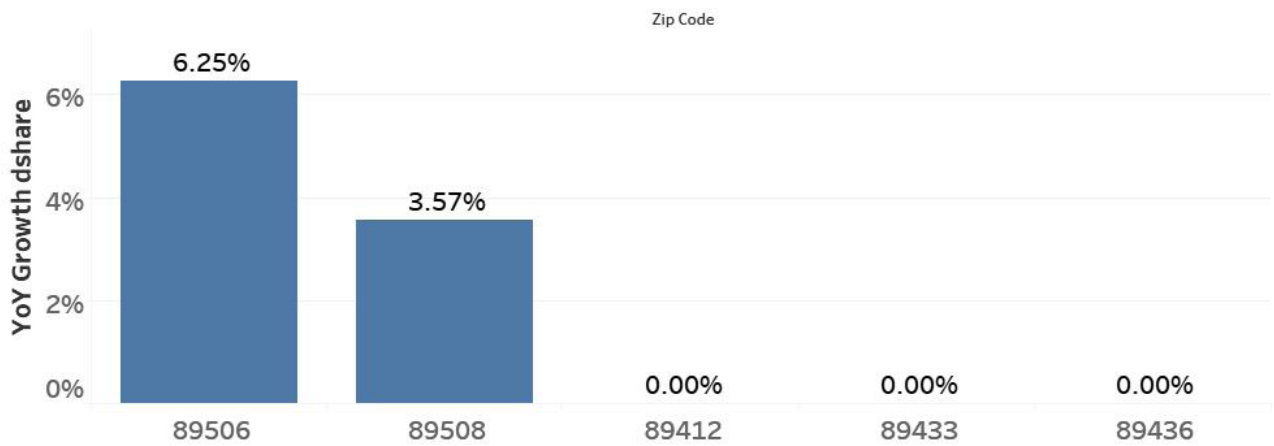




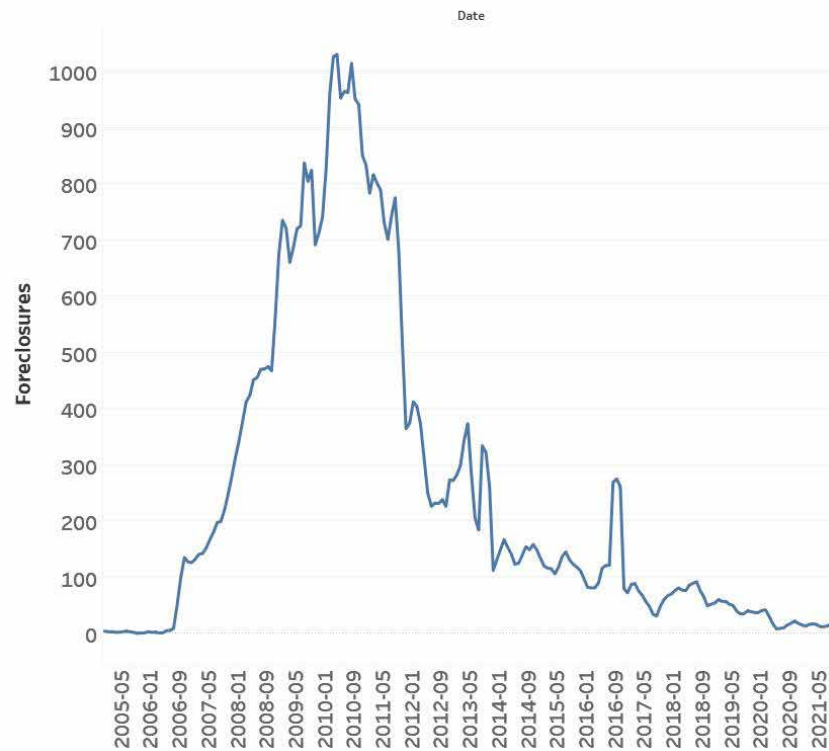
Top 5 Zip Codes in Distress Share



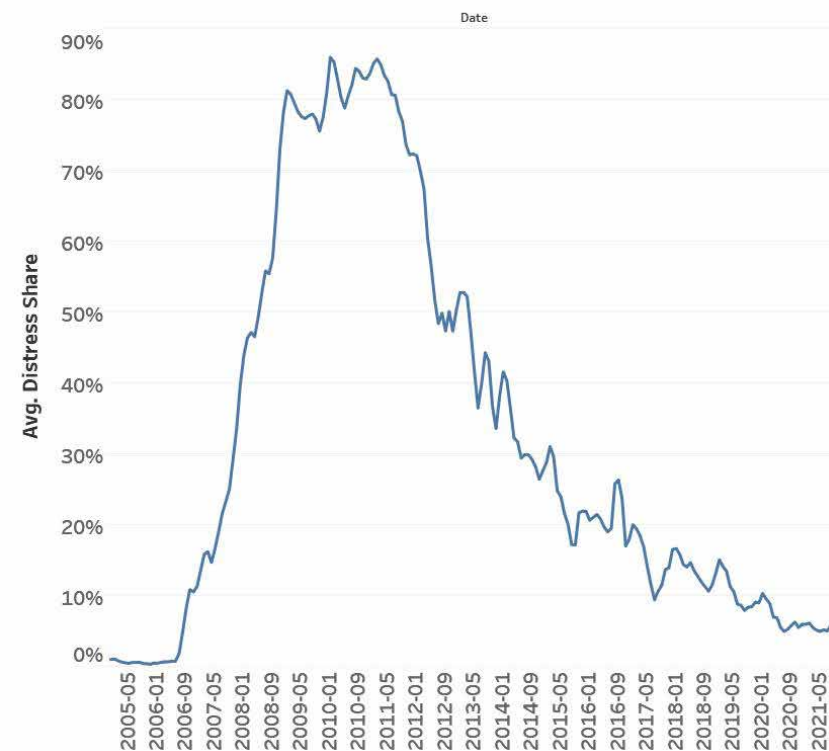
Top 5 Zip Codes in Year Over Year Increase in Distress share



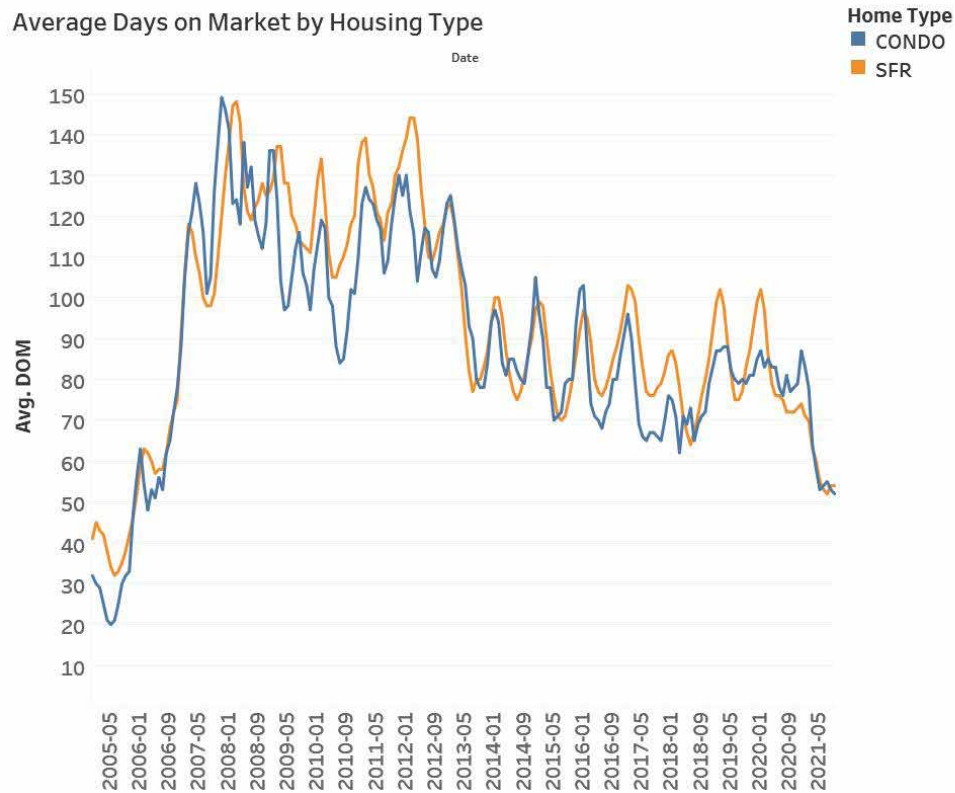
Single-family Home Foreclosures



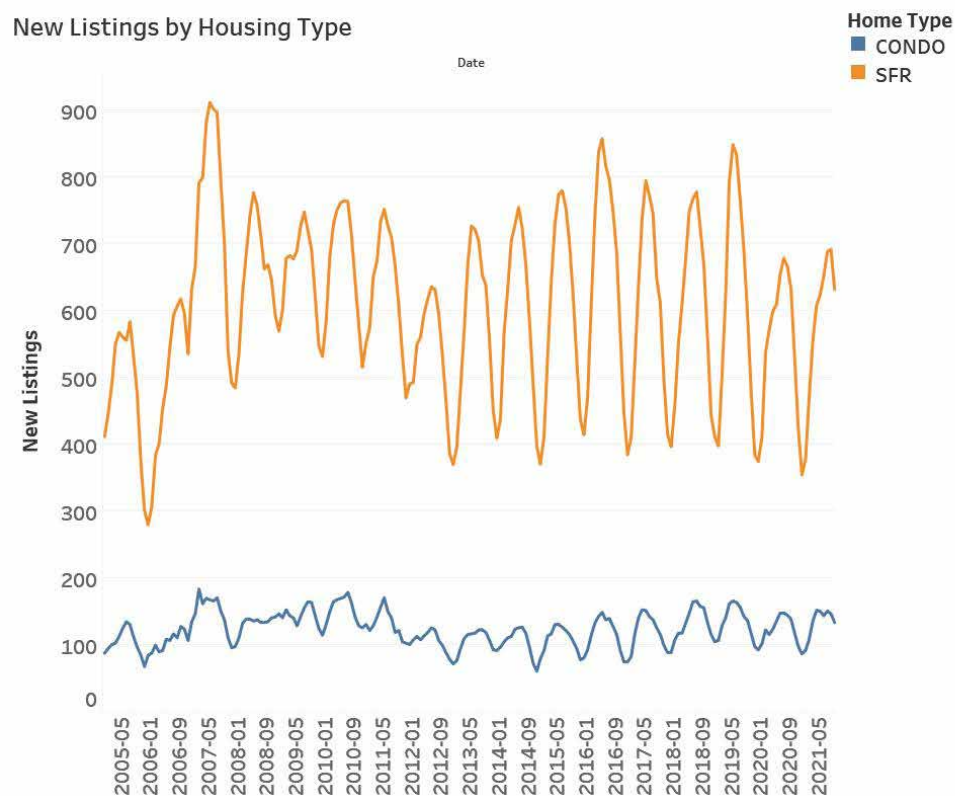
Single-family Home Distress Share



Average Days on Market by Housing Type

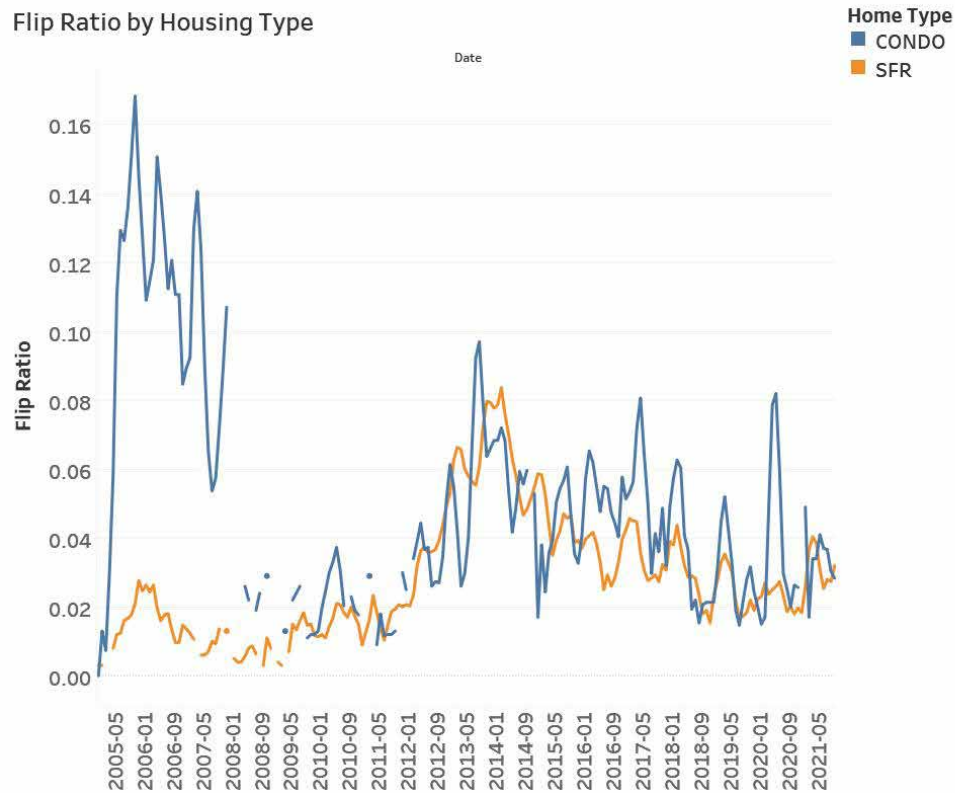


New Listings by Housing Type

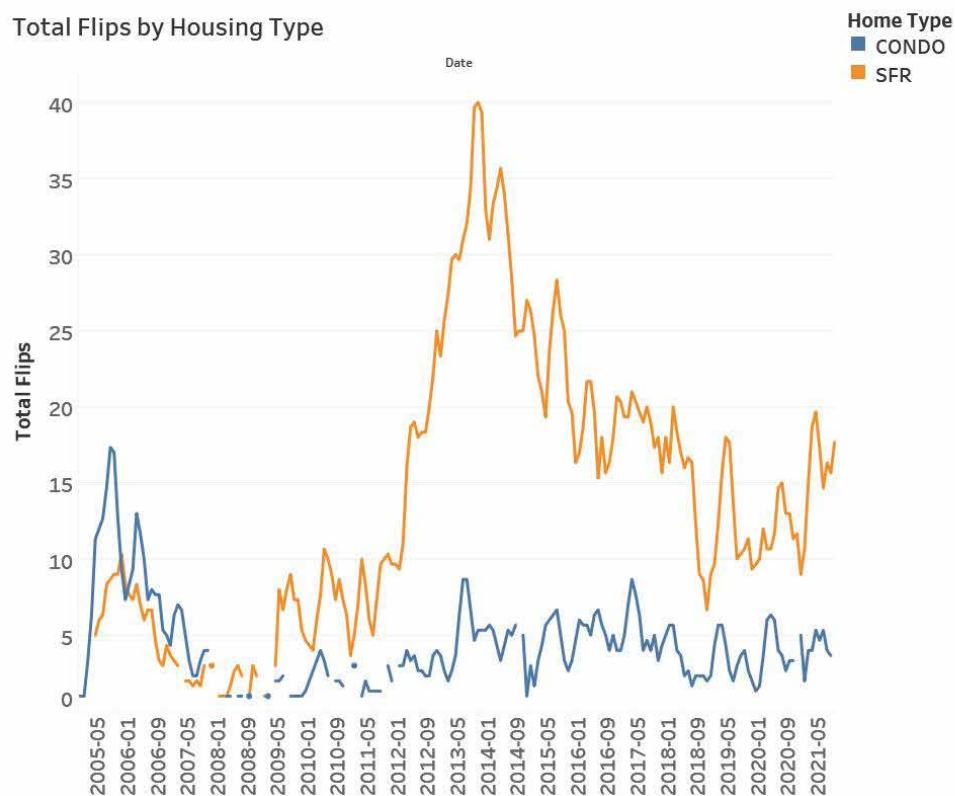




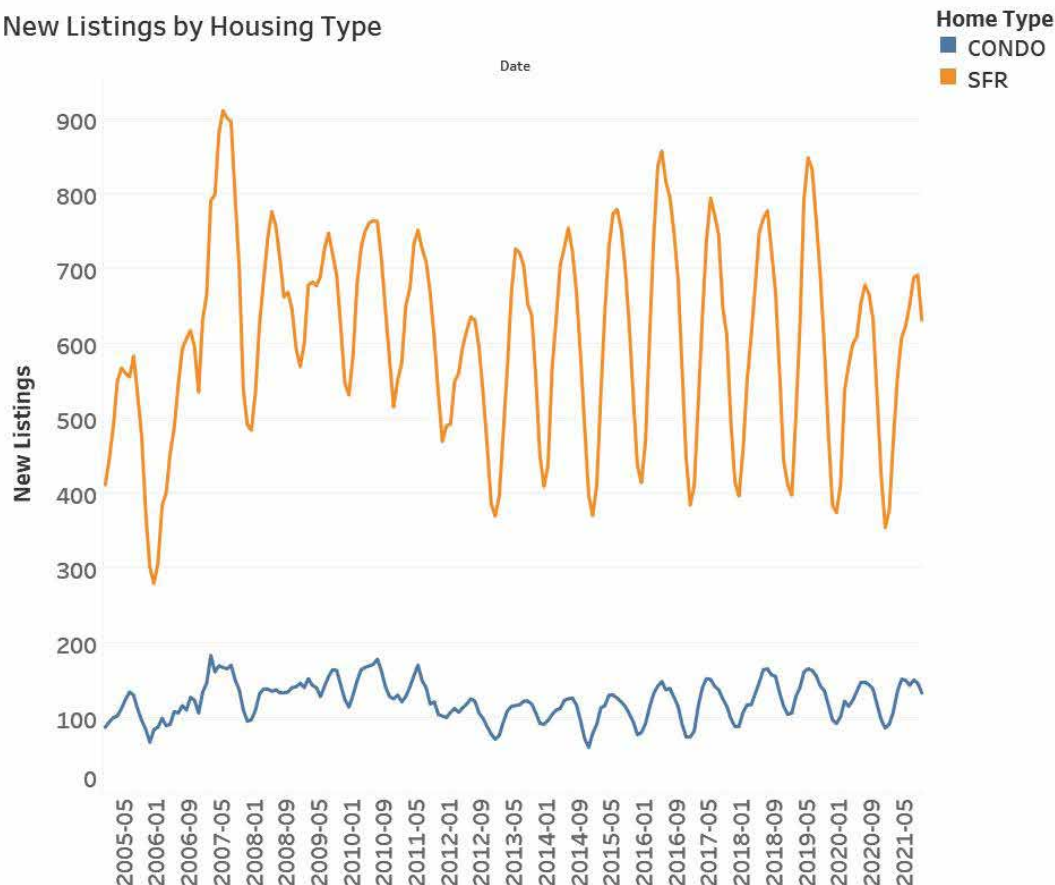
Flip Ratio by Housing Type



Total Flips by Housing Type



New Listings by Housing Type



The average new listing price for single-family homes decreased by \$10,000 from the previous month. This was the first time since January 2021 where prices decreased on a month-to-month basis. Prices have increased by more than 10 percent year over year for fifteen consecutive months.

Single-family homes sold in October 2021 spent an average of 54 days on the market. This represents a decrease of 18 days from October 2020 and no change from the previous month.

New single-family listings have seen very little year over year change for the last seven months. New condominium listings have seen very little year over year change for the last four months.

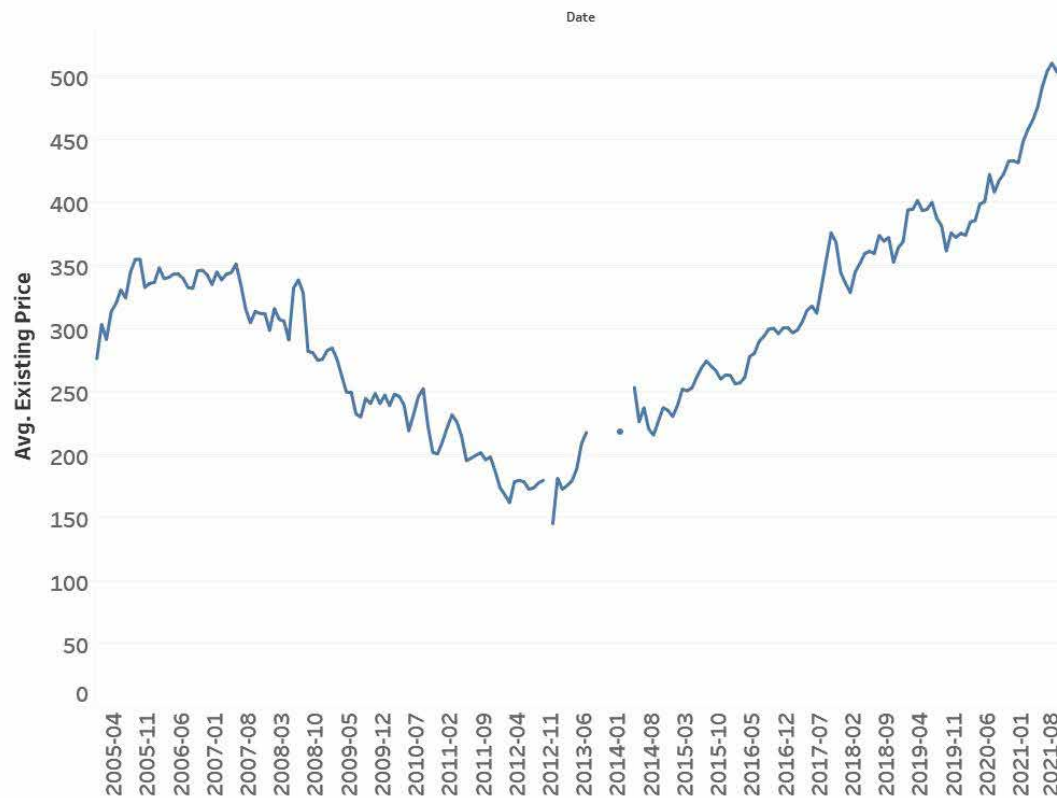
Average new listing prices for condominiums saw a month-to-month decrease after three consecutive months with large increases. Average new listing prices have increased by about 20 percent year over year each month for the last eight months.

## CARSON CITY COUNTY TRENDS

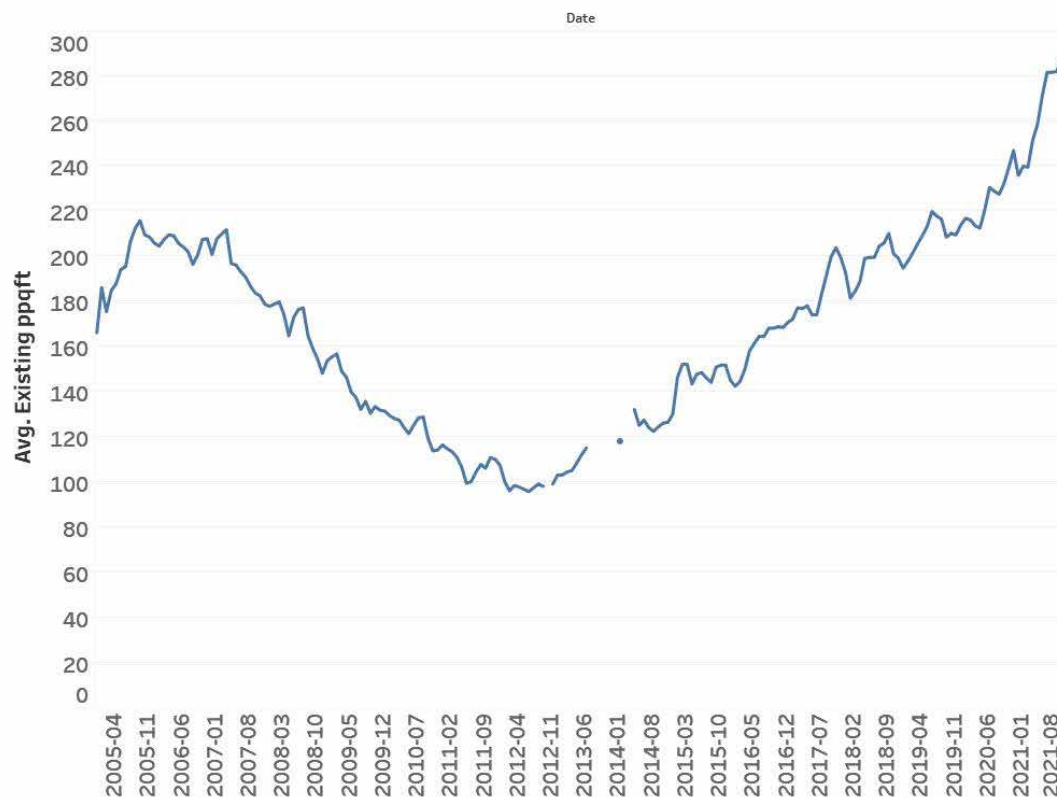
	Home Type	2020-06	2021-06	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	483.33	598.40	23.81
Avg Existing Home Price (Thousands of \$)	SFR	422.67	513.33	21.45
Avg Existing Home PPSQFT	SFR	232.00	286.67	23.56
Avg REO Price (Thousands of \$)	SFR	457.67	N/A	N/A
New Home Sales	SFR	15	7	-56
Existing Sales	SFR	76	79	5
REO Sales	SFR	5	1	-75
Foreclosures	SFR	3	3	12
Distress Share	SFR	00.08	0.05	-0.03
Average Days on Market	SFR	75	55	-27
New Listings	SFR	79.71	79.71	0.00
Avg New Listing Price (Thousands of \$)	SFR	66	70	7
Regular LTV	SFR	432.33	582.00	34.62
Cash Buyers %	SFR	20.50	28.57	8.07

# CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

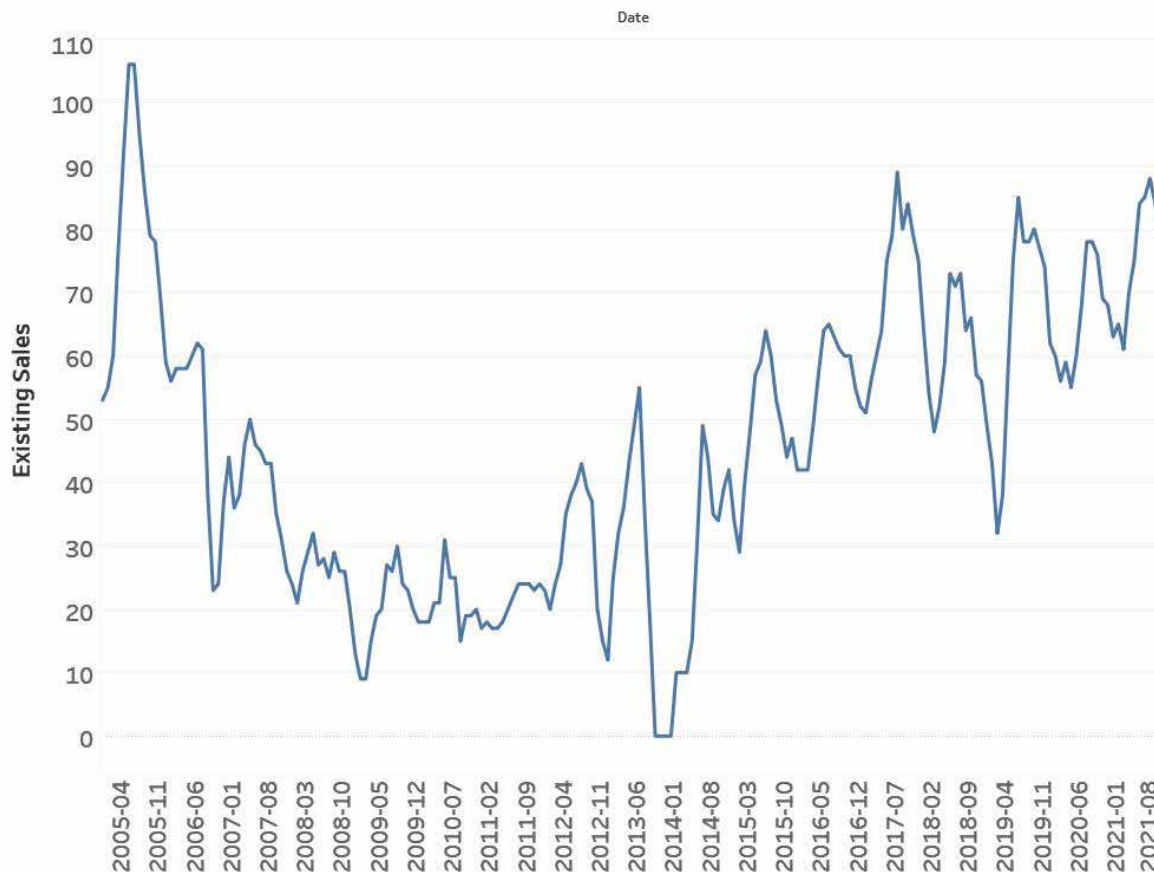


Average Existing Single-family Home Price Per Square Foot



# CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



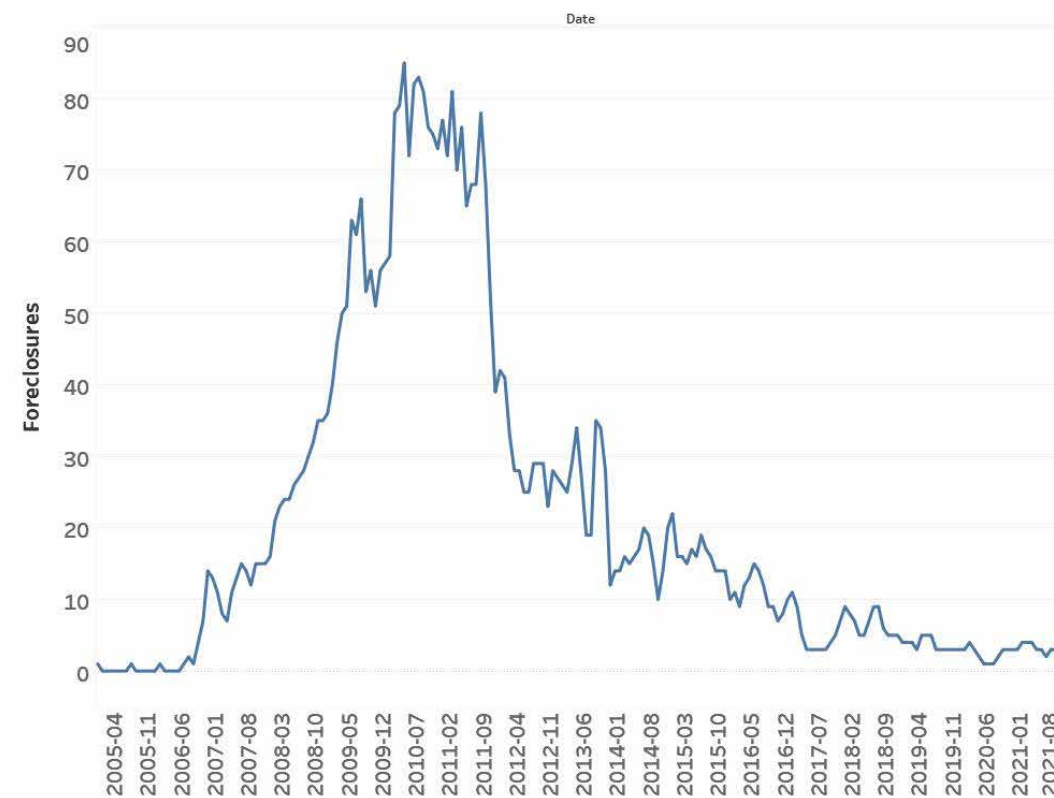
There were 79 existing single-family home sales during October 2021. This represents a 5 percent year over year increase and the first month-to-month decrease since March 2021.

Existing single-family home prices increased on a month-to-month basis after seeing a slight month-to-month decrease last month. Prices were up more than 20 percent year over year for the third consecutive month.

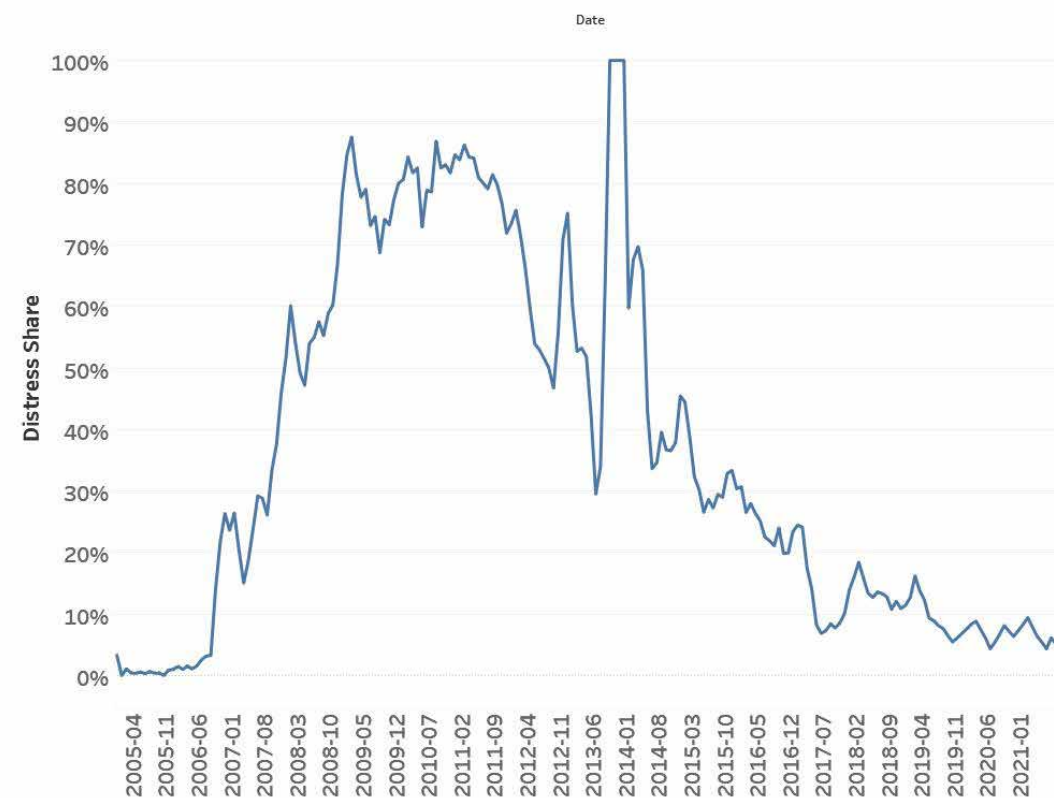
Price per square foot saw a large \$5 increase from the previous month. Price per square foot was up 23.6 percent, or \$53, year over year.

# CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share



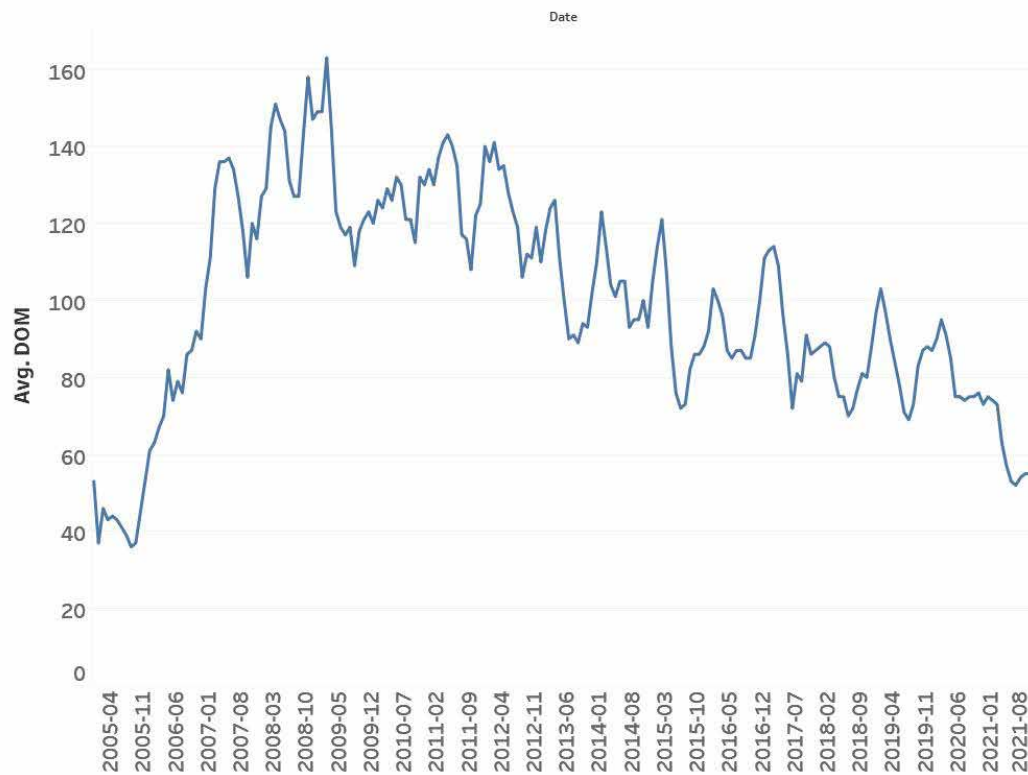


# CARSON CITY COUNTY TRENDS

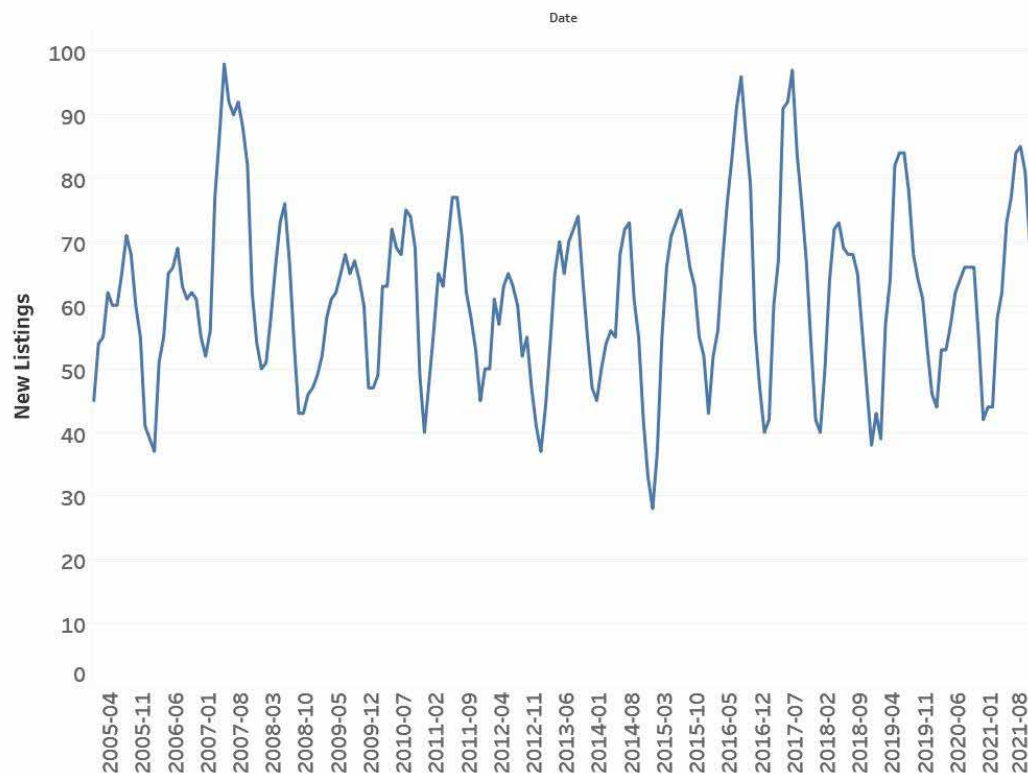
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Average Days on Market for Single-family Homes



New Single-family Home Listings



# CARSON CITY COUNTY TRENDS

Average New Listing Price for Single-family Homes



The average time on the market for single-family homes was unchanged from the previous month. Time on the market has seen large year over year decreases of at least 20 percent for eight consecutive months. Homes sold in October 2021 spent an average of 20 less days on the market than homes sold in October 2020.

There were 70 new single-family listings in October 2021. This represents a 6.5 percent year over year increase and the lowest year over year gain since February 2021.

New single-family listing prices saw a large month-to-month increase for the eighth consecutive month and continue to reach record values. On a year over year basis, prices were up 34.6 percent. This represents the fourth consecutive month that prices were up more than 20 percent year over year.

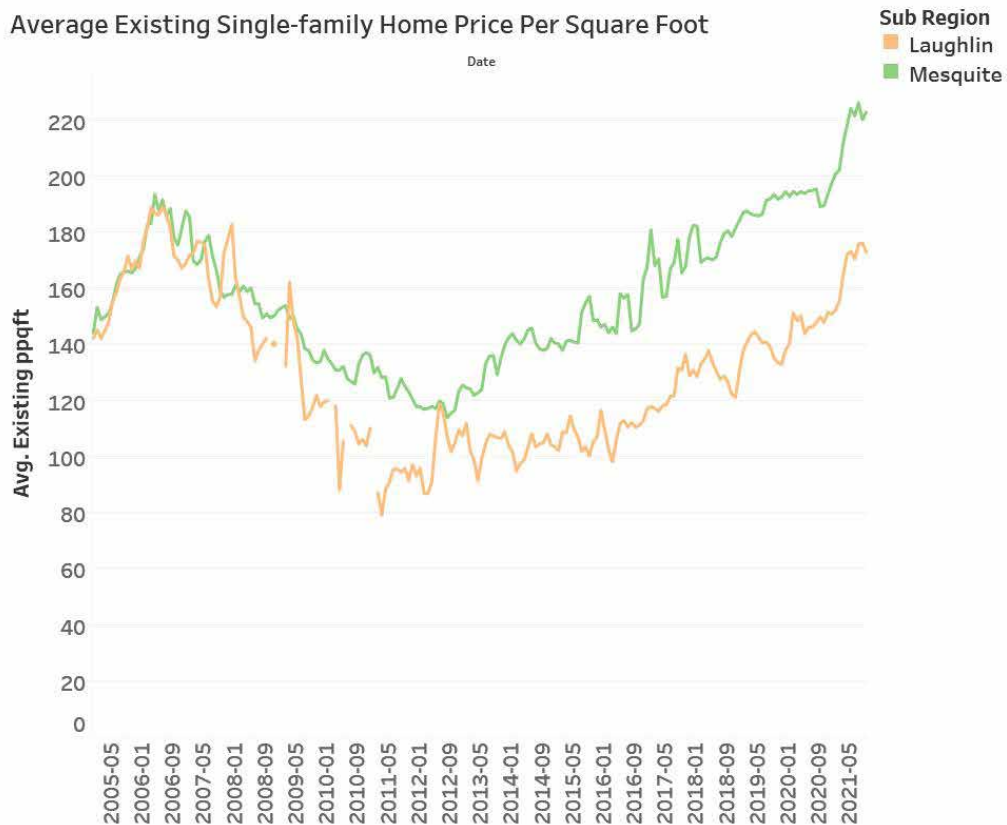
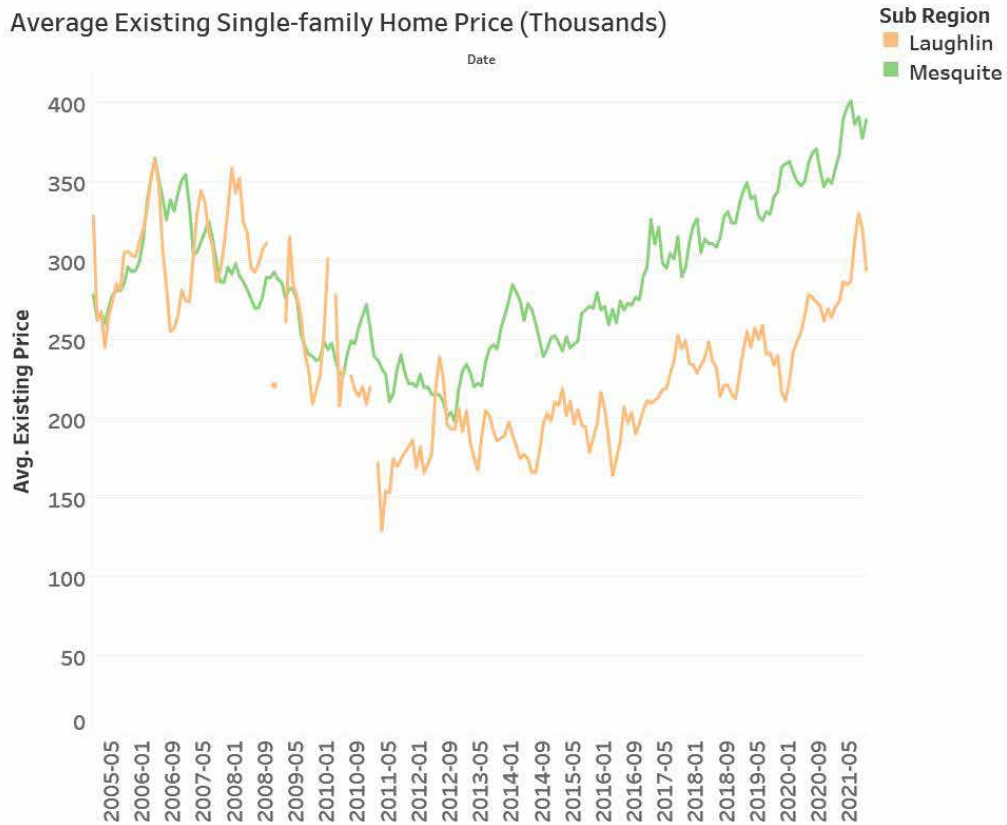
## MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-10	2021-10	Year over year % growth
<b>Avg New Home Price (Thousands of \$)</b>	SFR	Laughlin	N/A	N/A	N/A
		Mesquite	391.33	392.63	0.33
<b>Avg Existing Home Price (Thousands of \$)</b>	SFR	Laughlin	271.33	293.90	8.32
		Mesquite	357.00	389.00	8.96
<b>Avg Existing Home PPSQFT</b>	SFR	Laughlin	149.67	172.67	15.37
		Mesquite	N/A	N/A	N/A
<b>Avg REO Price (Thousands of \$)</b>	SFR	Laughlin	324.00	N/A	N/A
		Mesquite	0	0	N/A
<b>New Homes Sales</b>	SFR	Laughlin	14	20	40
		Mesquite	10	8	-23
<b>Existing Sales</b>	SFR	Laughlin	50	63	25
		Mesquite	0	1	100
<b>REO Sales</b>	SFR	Laughlin	1	0	-100
		Mesquite	0	0	-100
<b>Foreclosures</b>	SFR	Laughlin	0.06	0.08	0.02
		Mesquite	0.04	0.00	-0.04
<b>Distress Share</b>	SFR	Laughlin	99	57	-43
		Mesquite	112	75	-33

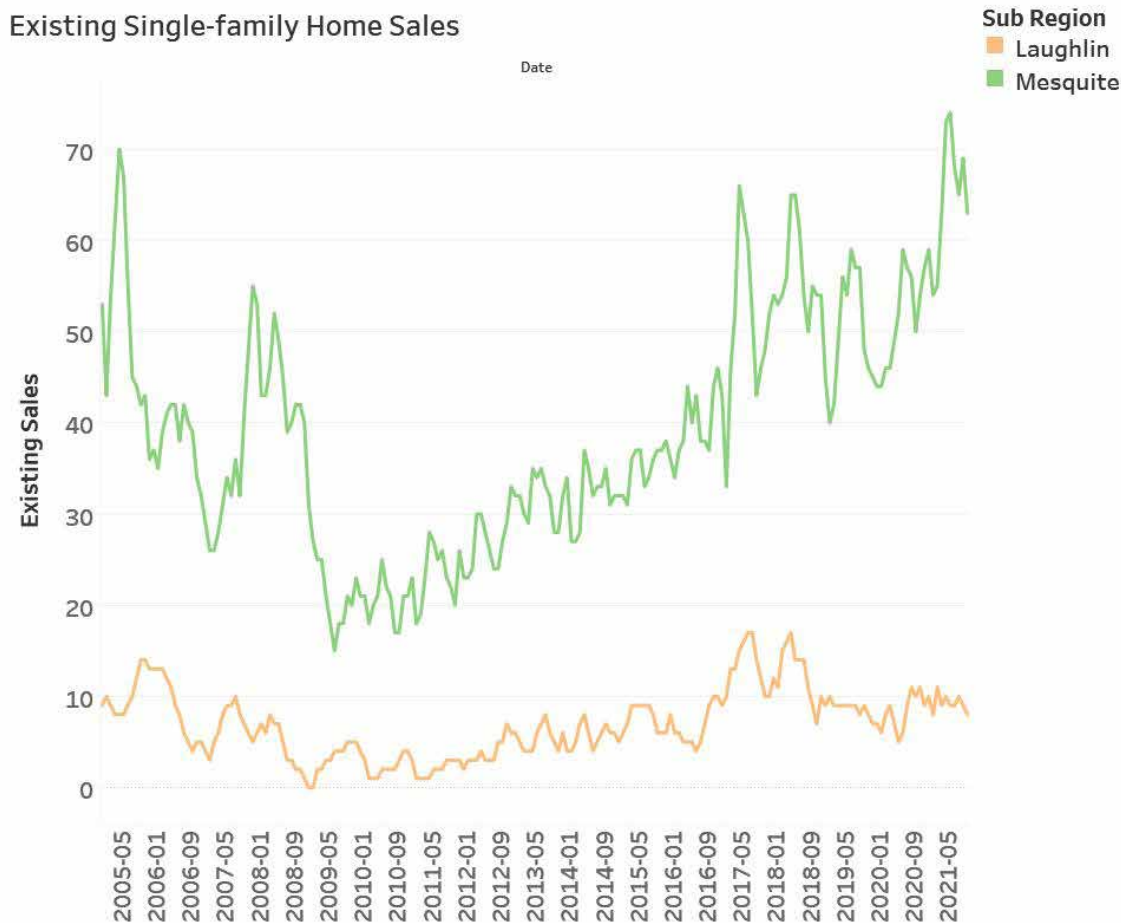
# MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-10	2021-10	Year over year % growth
<b>Avg Days on Market</b>	SFR	Laughlin	99	57	-43
		Mesquite	112	75	-33
<b>New Listings</b>	SFR	Laughlin	13	16	23
		Mesquite	2	6	157
<b>Avg New Listings Price (Thousands of \$)</b>	SFR	Laughlin	290.67	363.33	25.00
		Mesquite	443.33	393.37	-11.27
<b>Regular LTV</b>	SFR	Laughlin	84.41	86.50	2.09
		Mesquite	74.34	68.55	-5.79
<b>Cash Buyers %</b>	SFR	Laughlin	35.00	57.97	22.97
		Mesquite	37.77	45.13	7.37

# MESQUITE AND LAUGHLIN TRENDS



# MESQUITE AND LAUGHLIN TRENDS



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

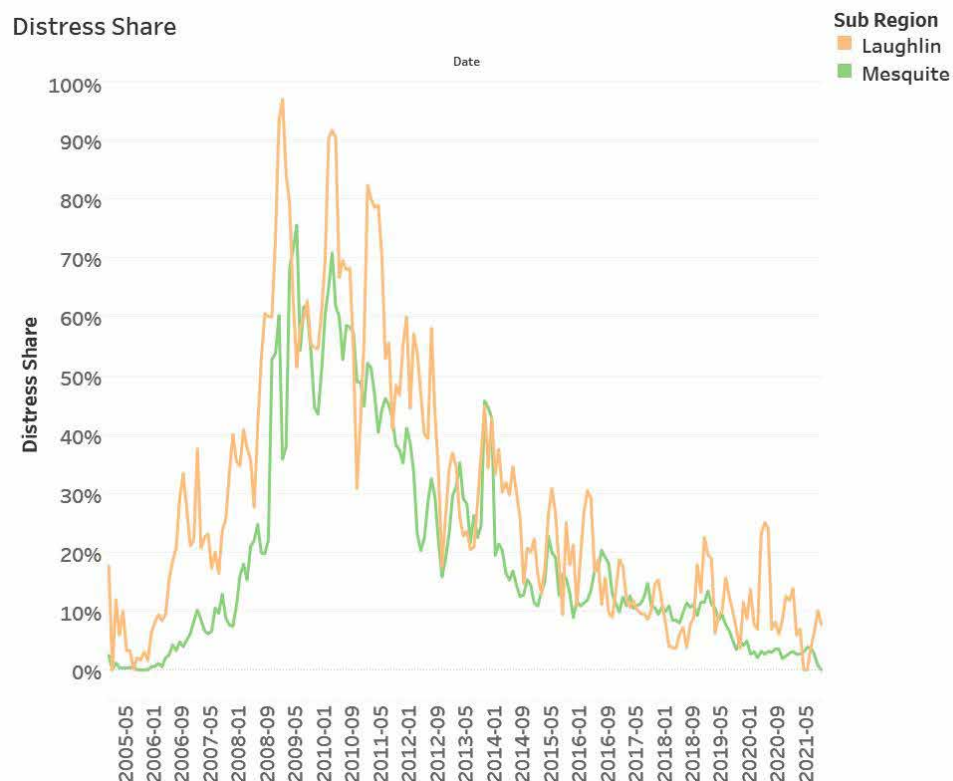
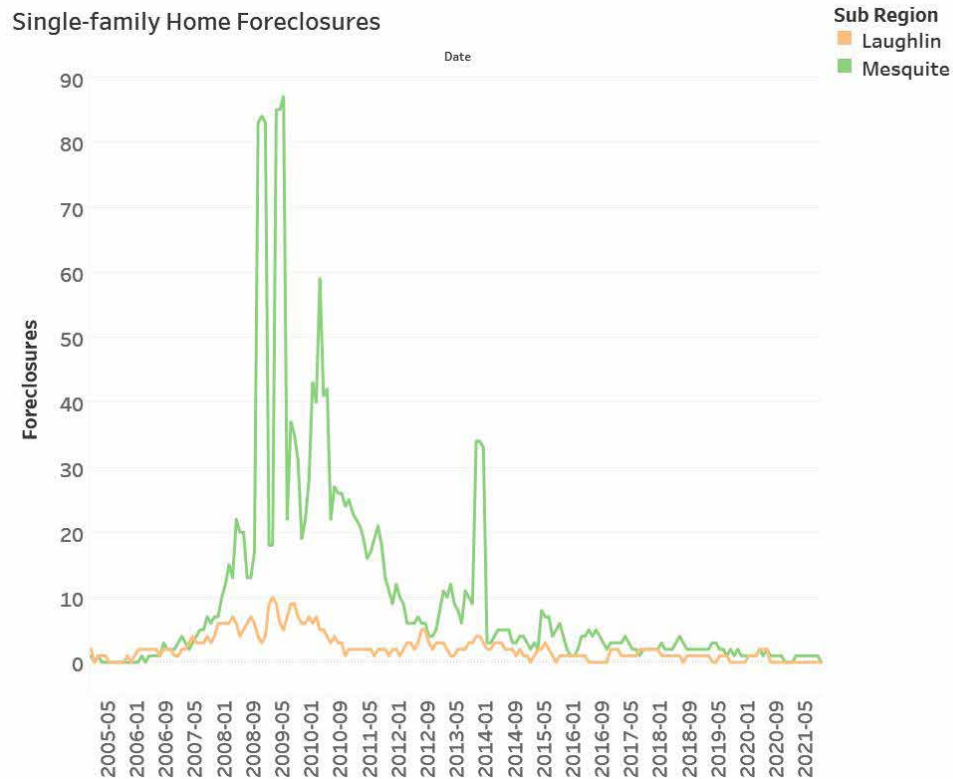
Laughlin existing home prices have increased on a year over year basis for every month since February 2020. On a month-to-month basis, prices decreased for the second consecutive month.

Mesquite single-family home sales were up 25 percent year over year, but down on a month-to-month basis.

Both price per square foot and overall price increased on a month-to-month basis in Mesquite. Price per square foot saw slightly more robust year over year growth as prices increased 17.8 percent year over year.

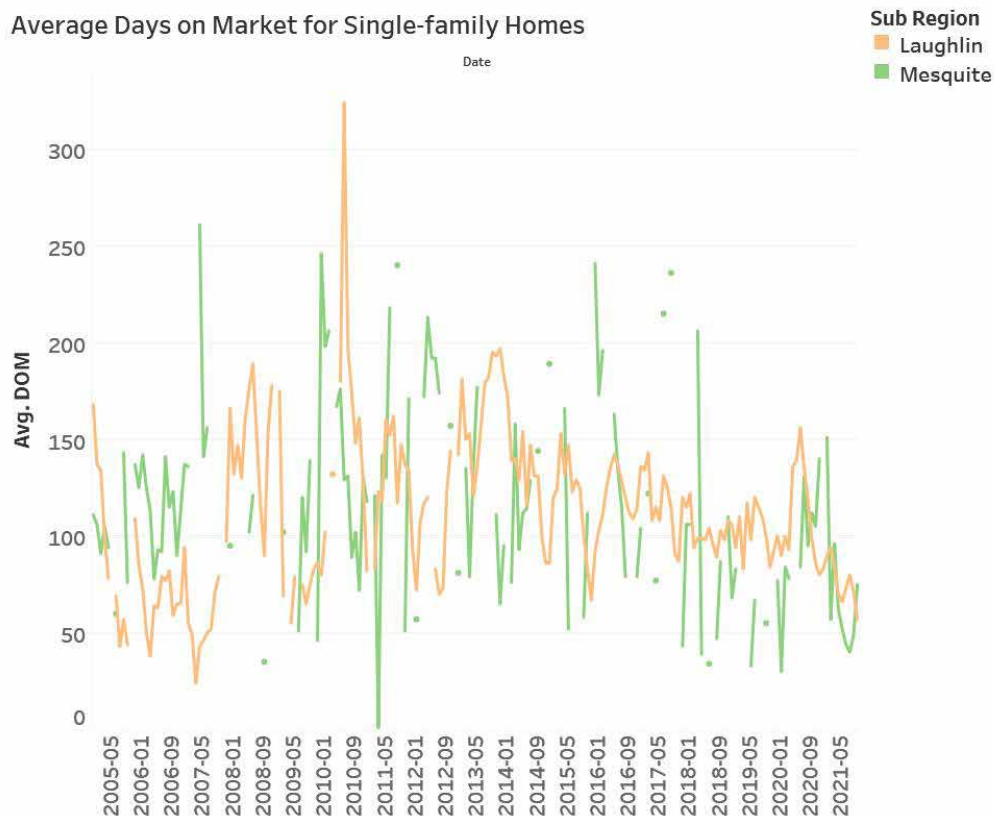


# MESQUITE AND LAUGHLIN TRENDS

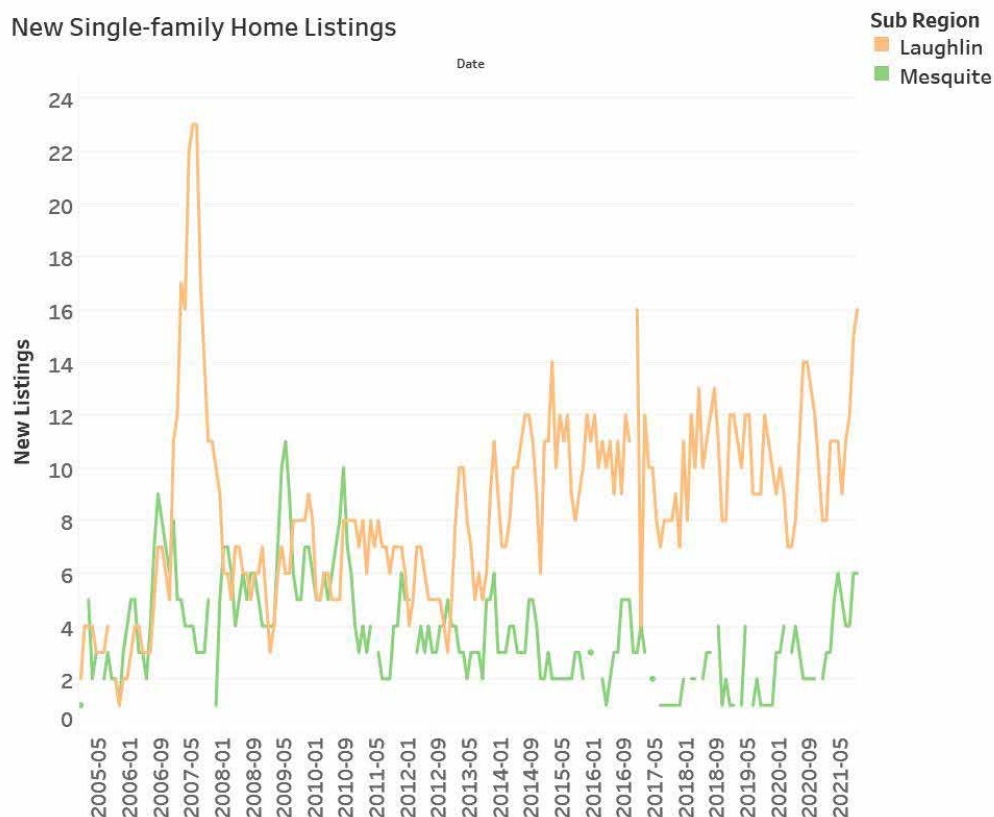


# MESQUITE AND LAUGHLIN TRENDS

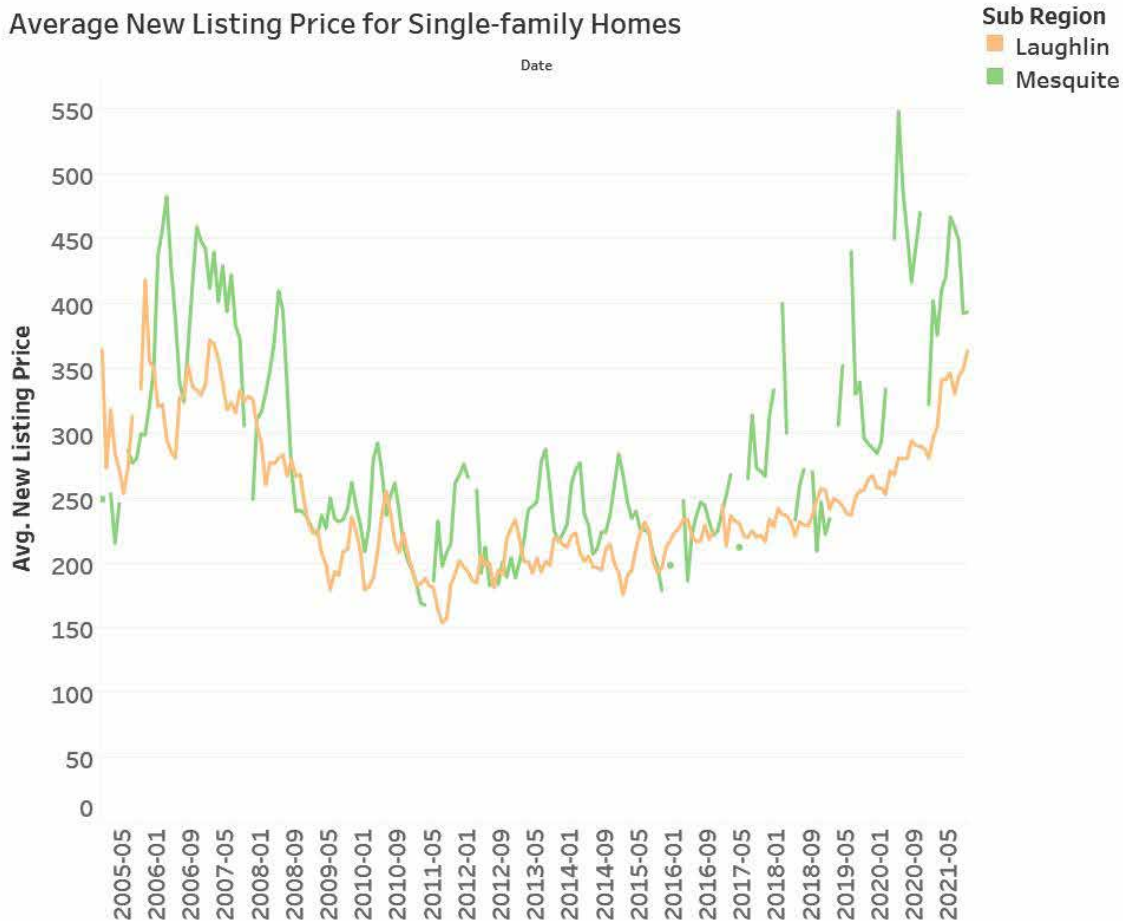
Average Days on Market for Single-family Homes



New Single-family Home Listings



# MESQUITE AND LAUGHLIN TRENDS



Average new listing prices continue to see large month-to-month fluctuations in Mesquite. At \$394,000, average new listings prices were down 11.3 percent year over year.

Time on the market for Laughlin home sales decreased by 14 days from the previous month. Homes sold in Laughlin during October 2021 spent 42 days less on the market than homes sold during October 2020.

Time on the market for Mesquite home sales increased from the previous month for the second consecutive month, but decreased over 30 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.

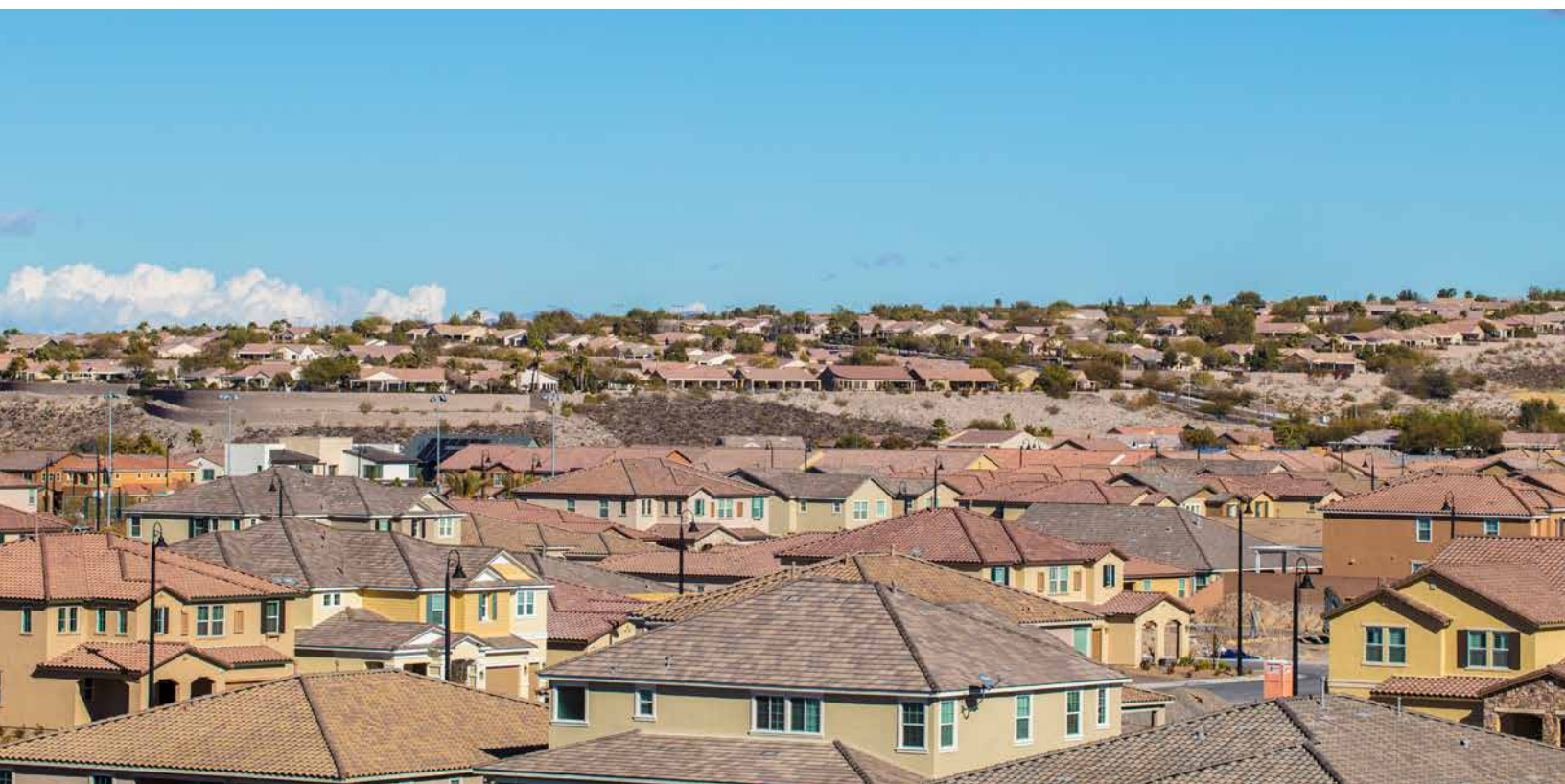
Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.

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 for Real Estate is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.





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