

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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November 2021

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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 20.6 percent year over year. Prices increased 17 percent year over year in the Las Vegas metropolitan area and Mesquite. Prices increased about 5 percent year over year in Laughlin. Washoe County saw the lowest growth in home prices of any major region in Nevada as prices increased 5.4 percent year over year.

All regions within the Las Vegas metropolitan area saw year over year increases in existing home prices. North Las Vegas and Henderson both saw the largest year over year increases as prices increased about 24 percent.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$287. Summerlin has the next highest price per square foot at \$251. North Las Vegas has the lowest price per square foot at \$224.

Average new listing prices for single-family homes were up 18.1 percent in Washoe County and 21.3 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 38.9 percent in that region.

Time on the market decreased by about 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 about 56 days on the market.

Existing condominium prices were up 24.7 percent year over year in the Las Vegas metropolitan area and were up 8.0 percent in Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums continue to see the most robust growth in prices as prices increased 35.8 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-11	2021-11	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	325.00	395.00	21.54
	SFR	473.33	538.67	13.80
Avg Existing Home Price (Thousands of \$)	CONDO	233.00	290.67	24.75
	SFR	411.00	482.67	17.44
Avg Existing Home PPSQFT	CONDO	178.67	224.67	25.75
	SFR	186.67	229.67	23.04
Avg REO Price (Thousands of \$)	CONDO	188.67	216.17	14.58
	SFR	378.00	400.00	5.82
New Home Sales	CONDO	8	4	-54
	SFR	54	62	15
Existing Sales	CONDO	915	1,058	16
	SFR	3,585	4,085	14
REO Sales	CONDO	1	1	100
	SFR	2	1	-67
Foreclosures	CONDO	7	5	-32
	SFR	31	34	10
Distress Share	CONDO	0.01	0.01	0.00
	SFR	0.01	0.01	0.00
Average Days on Market	CONDO	80	59	-27
	SFR	70	56	-20

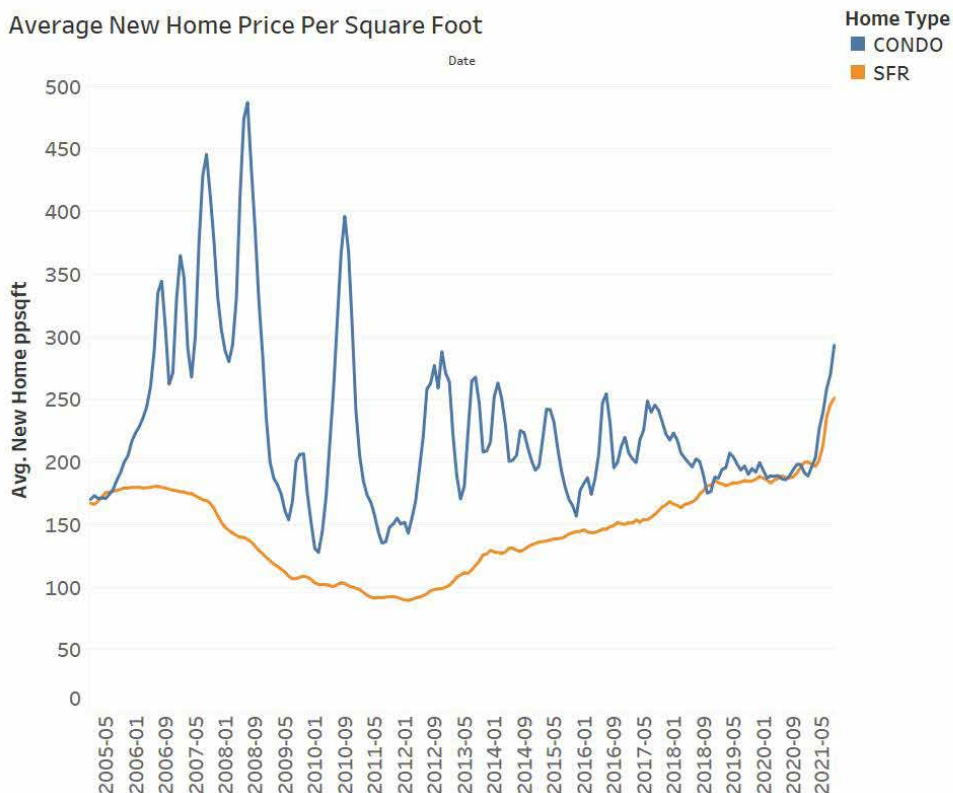
LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-11	2021-11	Year over year % growth
New Listings	CONDO	1,002	963	-4
	SFR	3,407	3,384	-1
Avg New Listing Price (Thousands of \$)	CONDO	284.67	311.00	9.25
	SFR	452.67	549.00	21.28
Regular LTV	CONDO	86.08	85.24	-0.84
	SFR	86.21	83.83	-2.38
Cash Buyers %	CONDO	40.30	46.67	6.37
	SFR	24.63	39.63	15.00
Flip Ratio	CONDO	0.05	0.08	52.20
	SFR	0.03	0.06	84.04
Total Flips	CONDO	39.33	72.33	83.90
		95.33	178.33	87.06

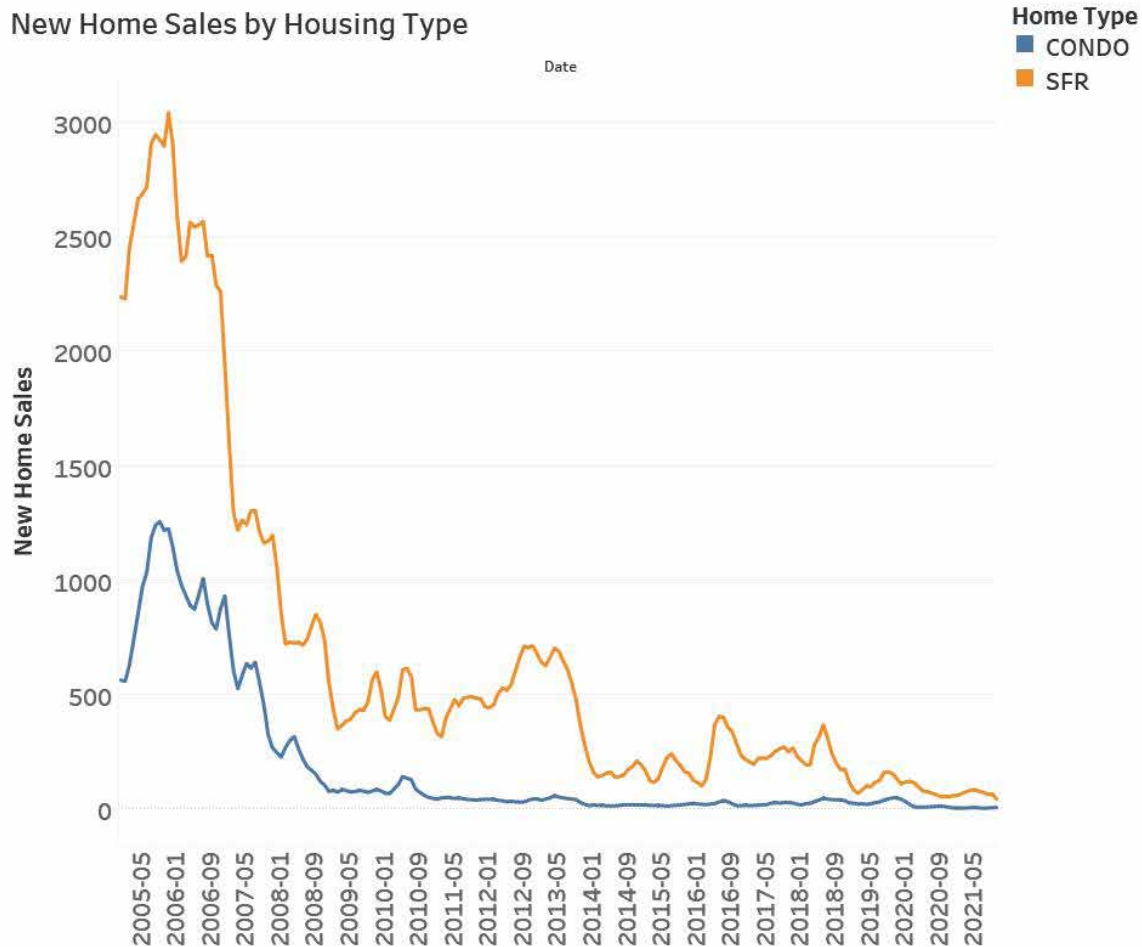
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



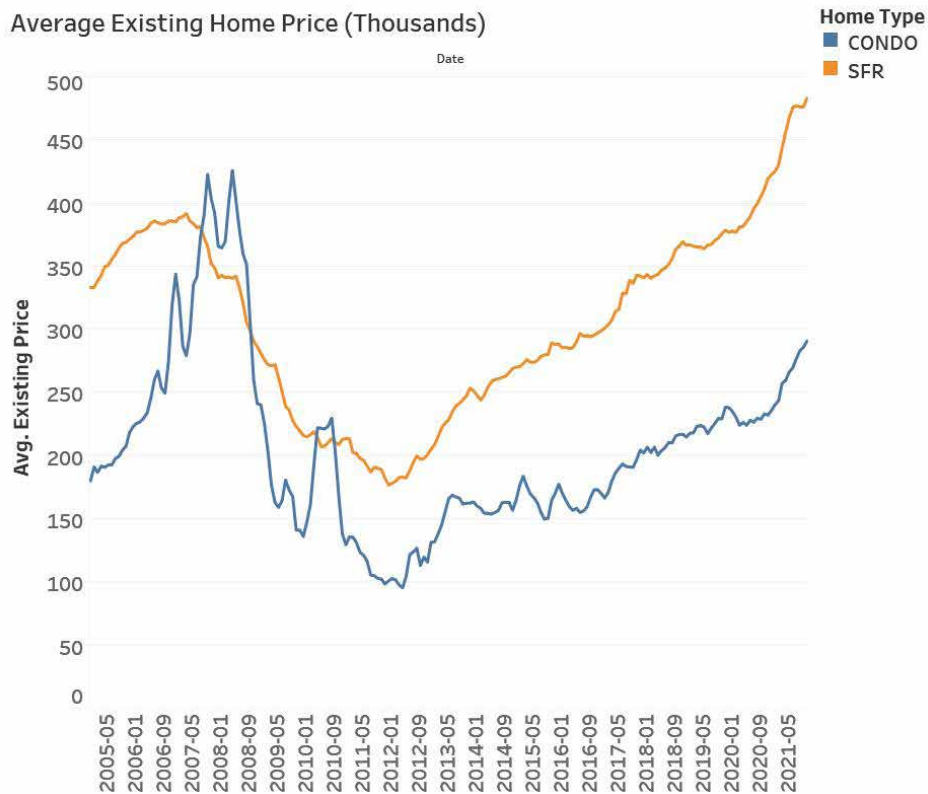
- New single-family home prices saw a month-to-month increase for the second consecutive month.
- Price per square foot for new single-family homes saw a month-to-month increase after a decrease the previous month. Price per square foot has seen high volatility on a month-to-month basis the last few months. Nonetheless, price per square foot for new single-family homes was up 25 percent year over year.
- New condominium prices increased on a month-to-month basis. Both overall price and price per square foot were up more than 20 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

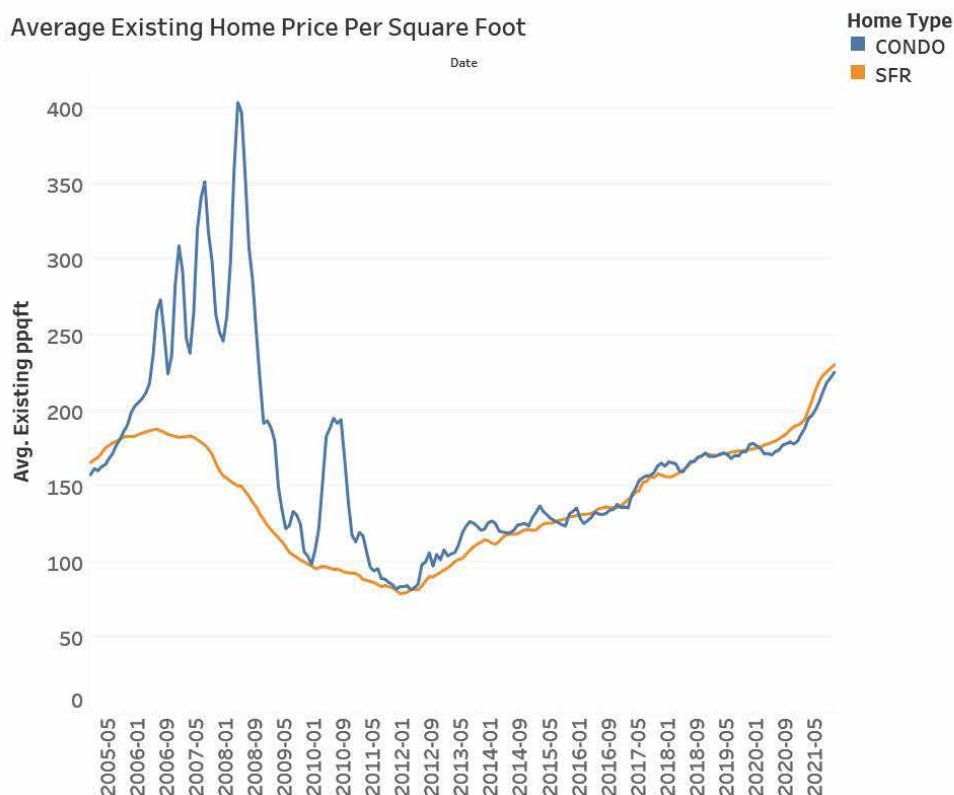
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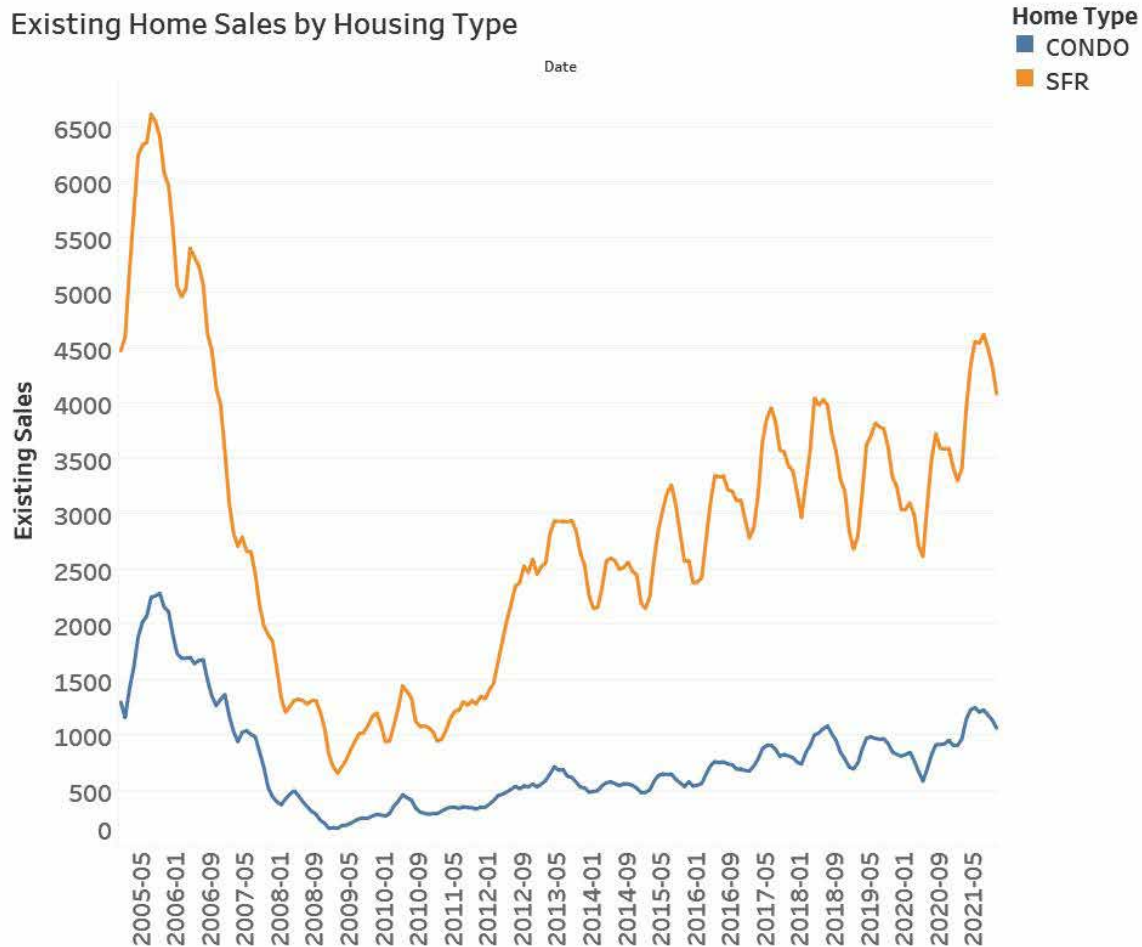
Average Existing Home Price (Thousands)



Average Existing Home Price Per Square Foot



LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices increased on a month-to-month basis after four months with very little month-to-month change. Year over year price appreciation has gradually decreased over the last five months, but prices have still increased 17.4 percent year over year.

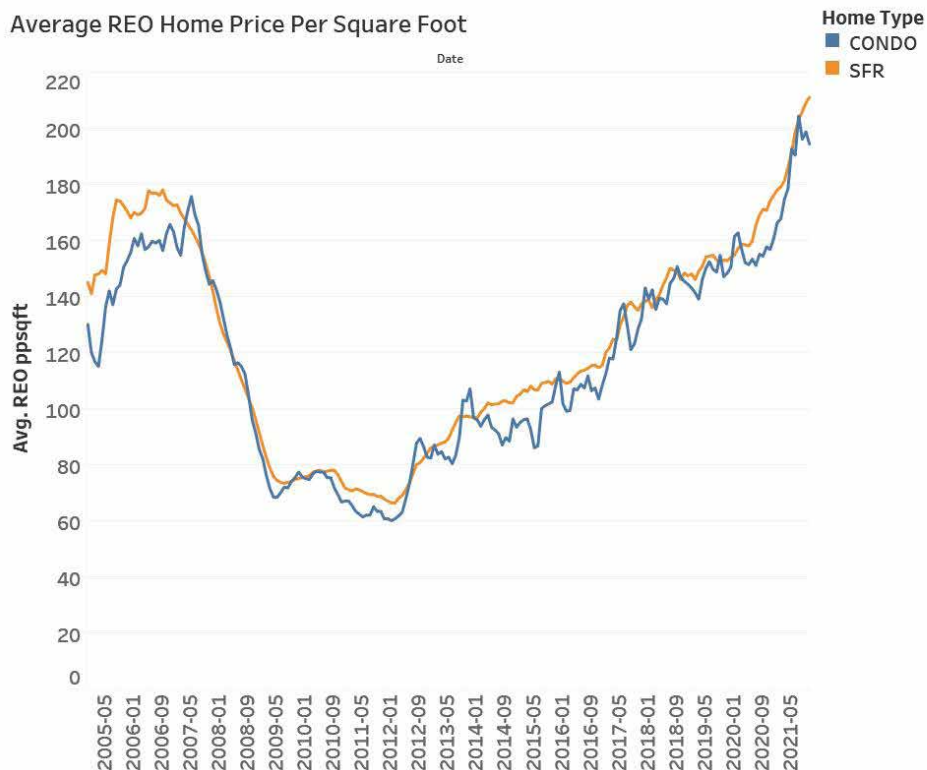
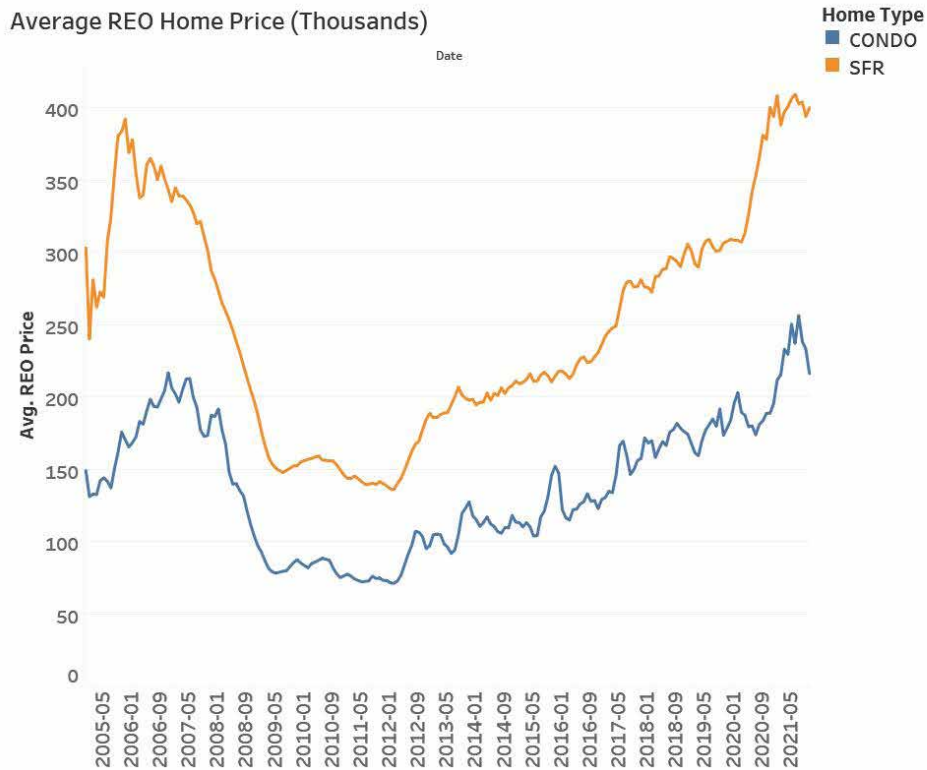
Existing single-family home sales increased on a year over year basis by 14 percent. Year over year growth in home sales has also decreased over the last five months.

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

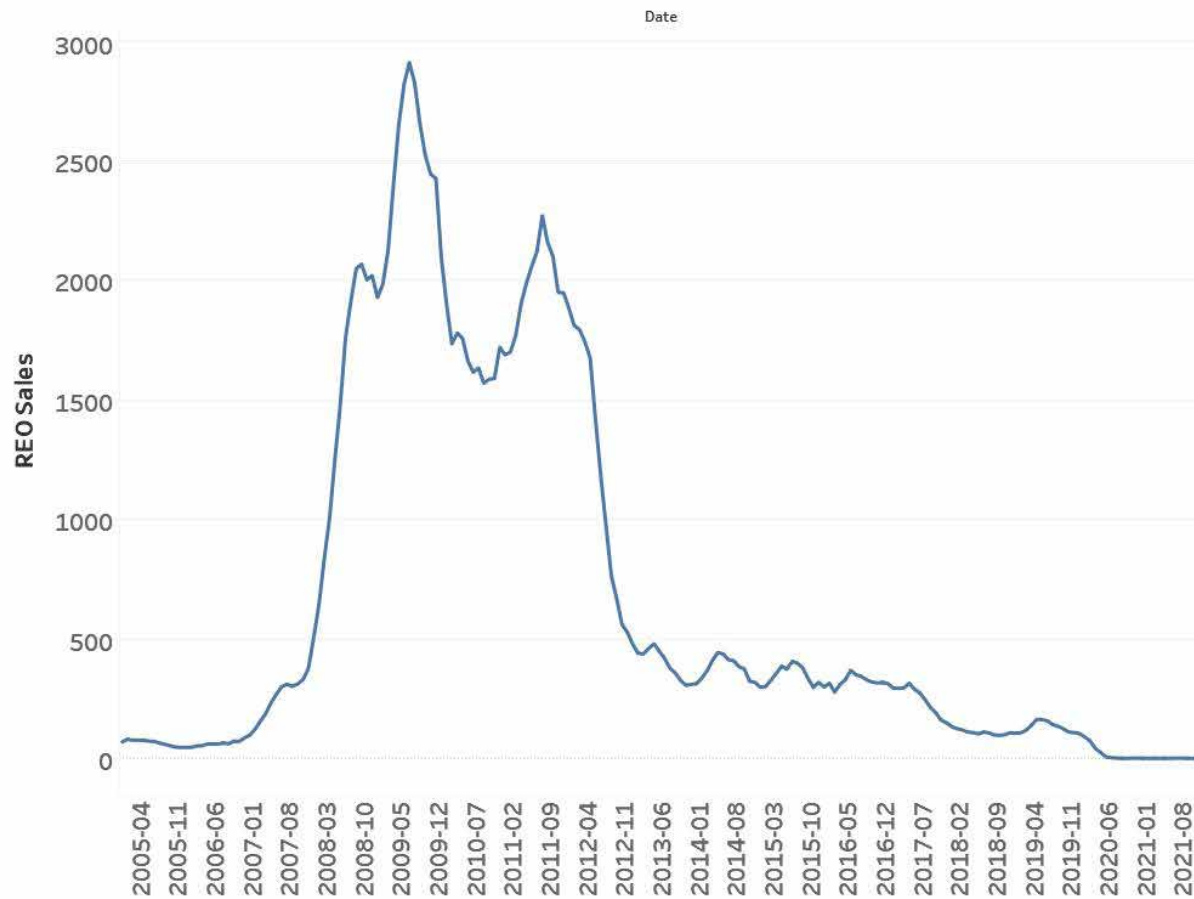
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LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

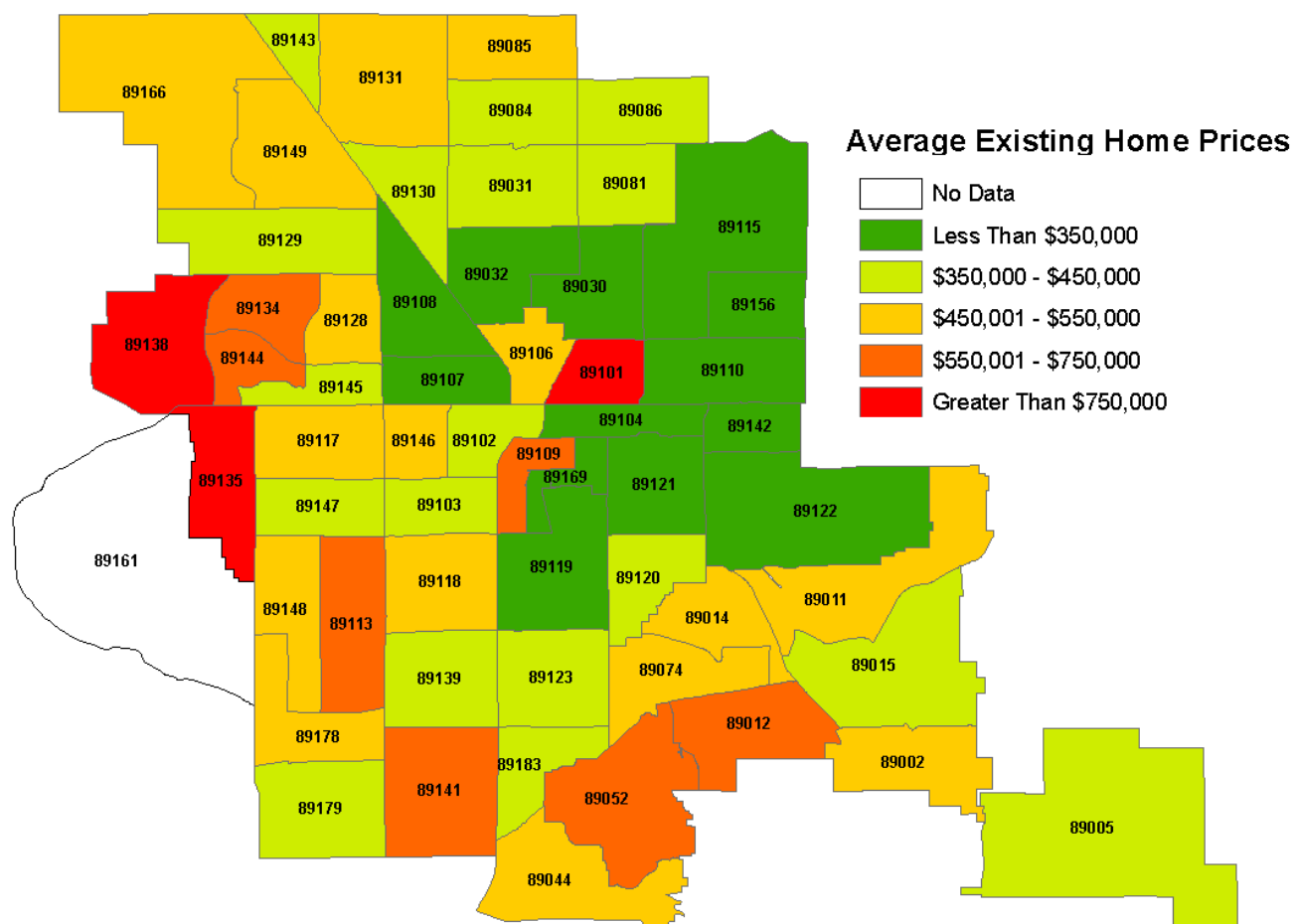


REO sales have consistently been lower than their prerecession value since March 2020. There was only 1 REO sale during November 2021.

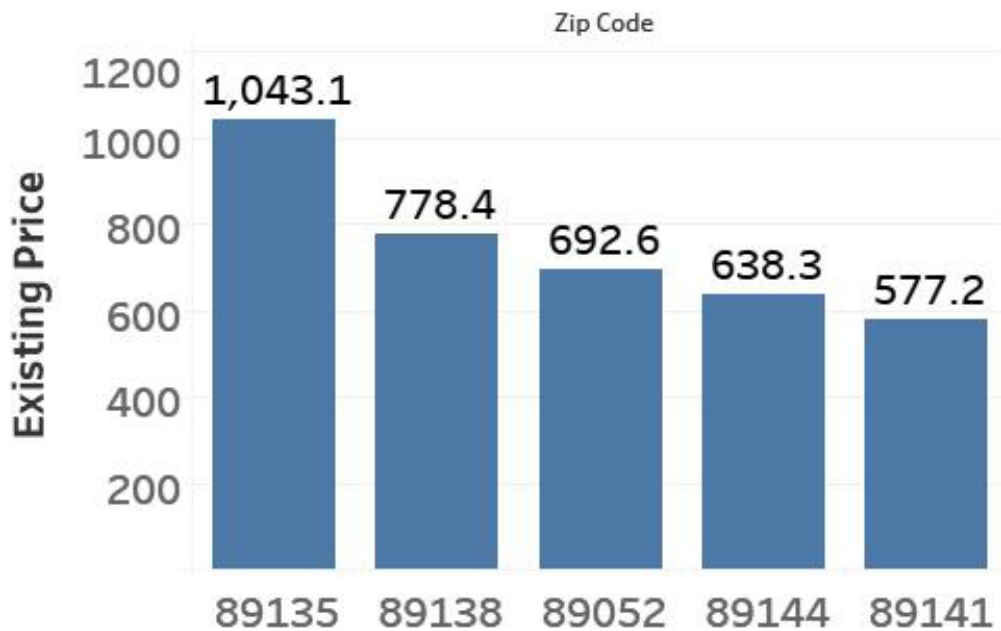
LAS VEGAS METROPOLITAN AREA TRENDS

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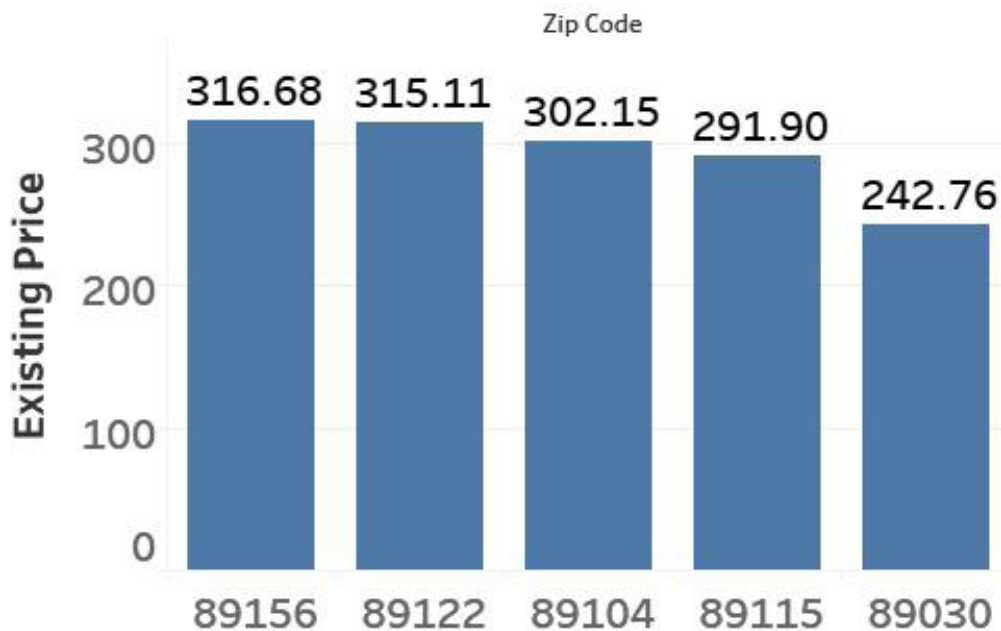
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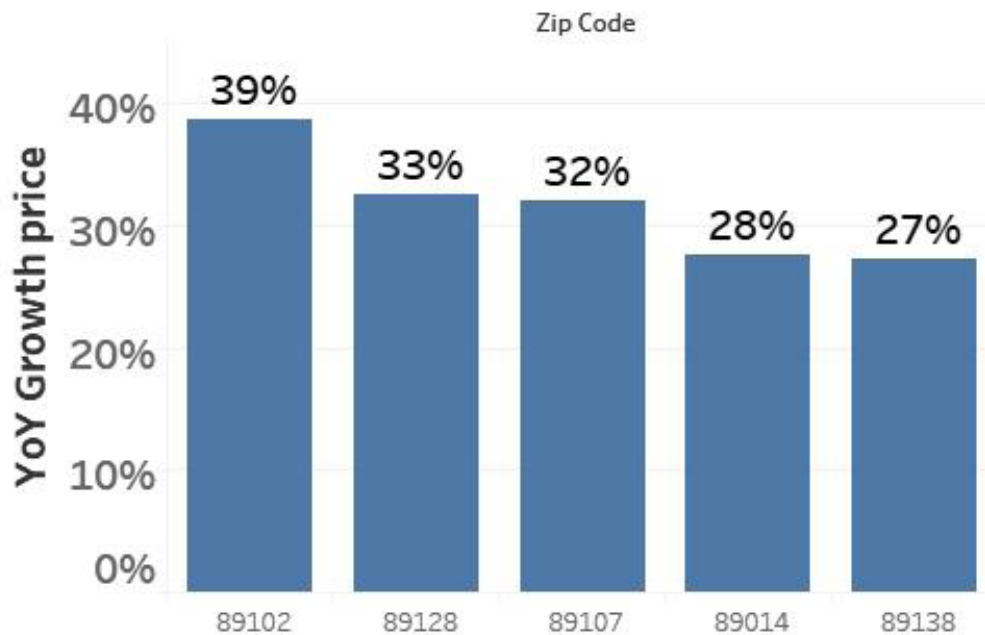
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



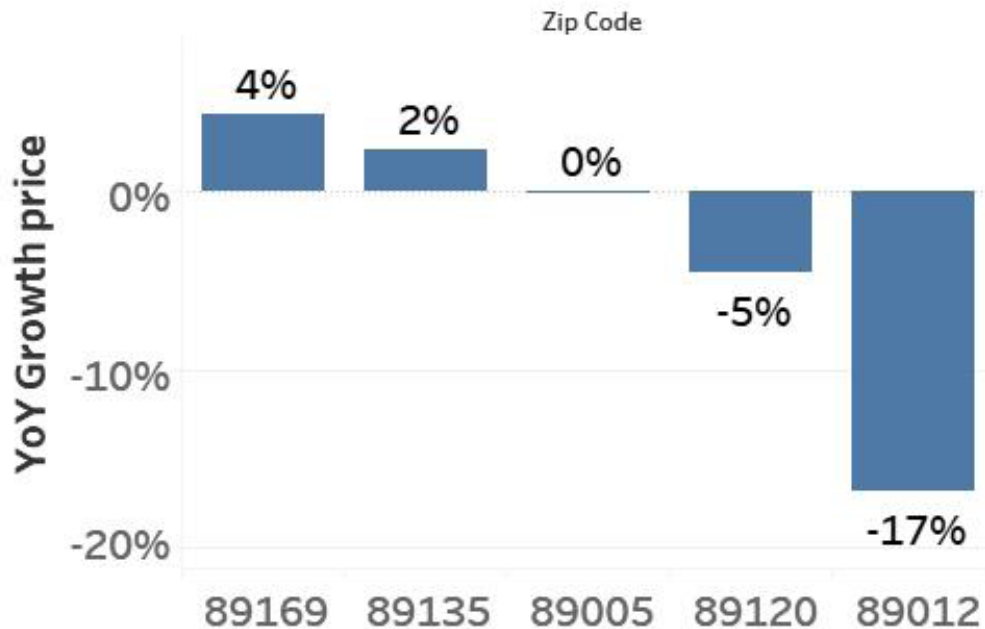
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

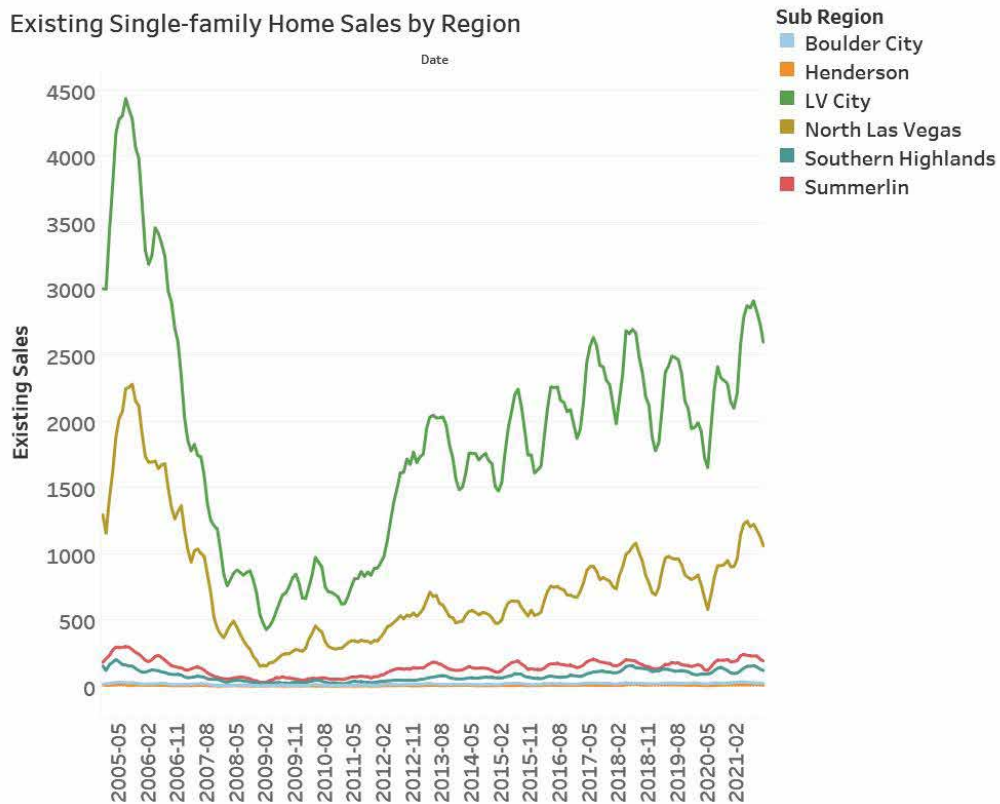


LAS VEGAS METROPOLITAN AREA TRENDS

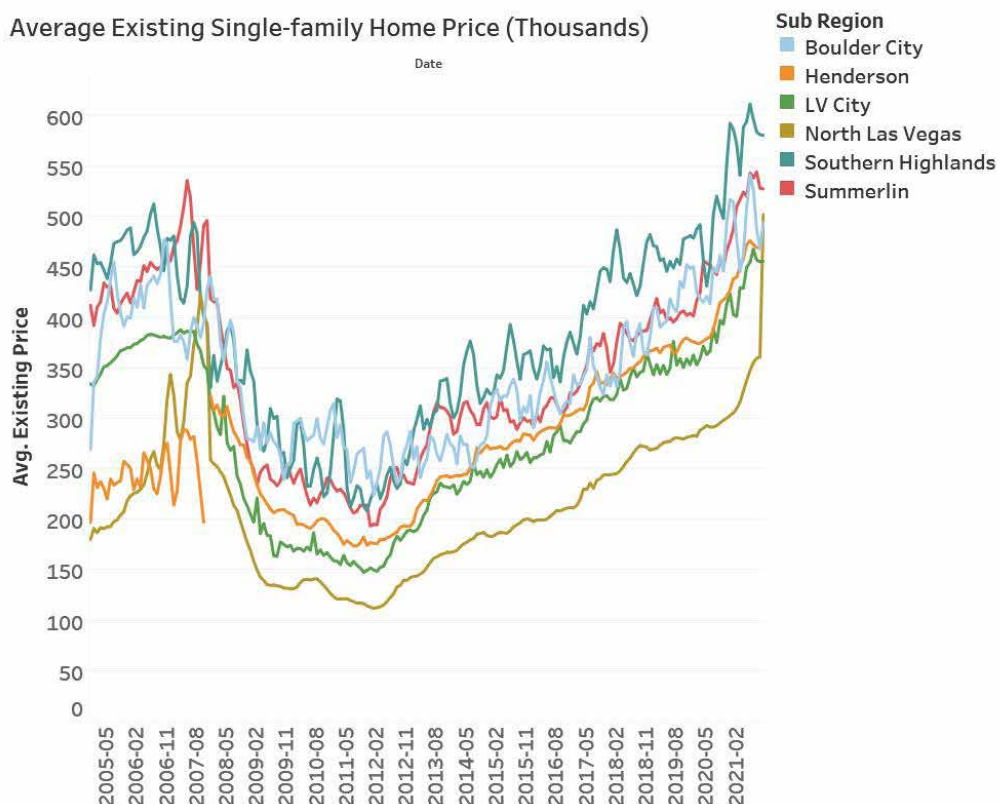
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Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



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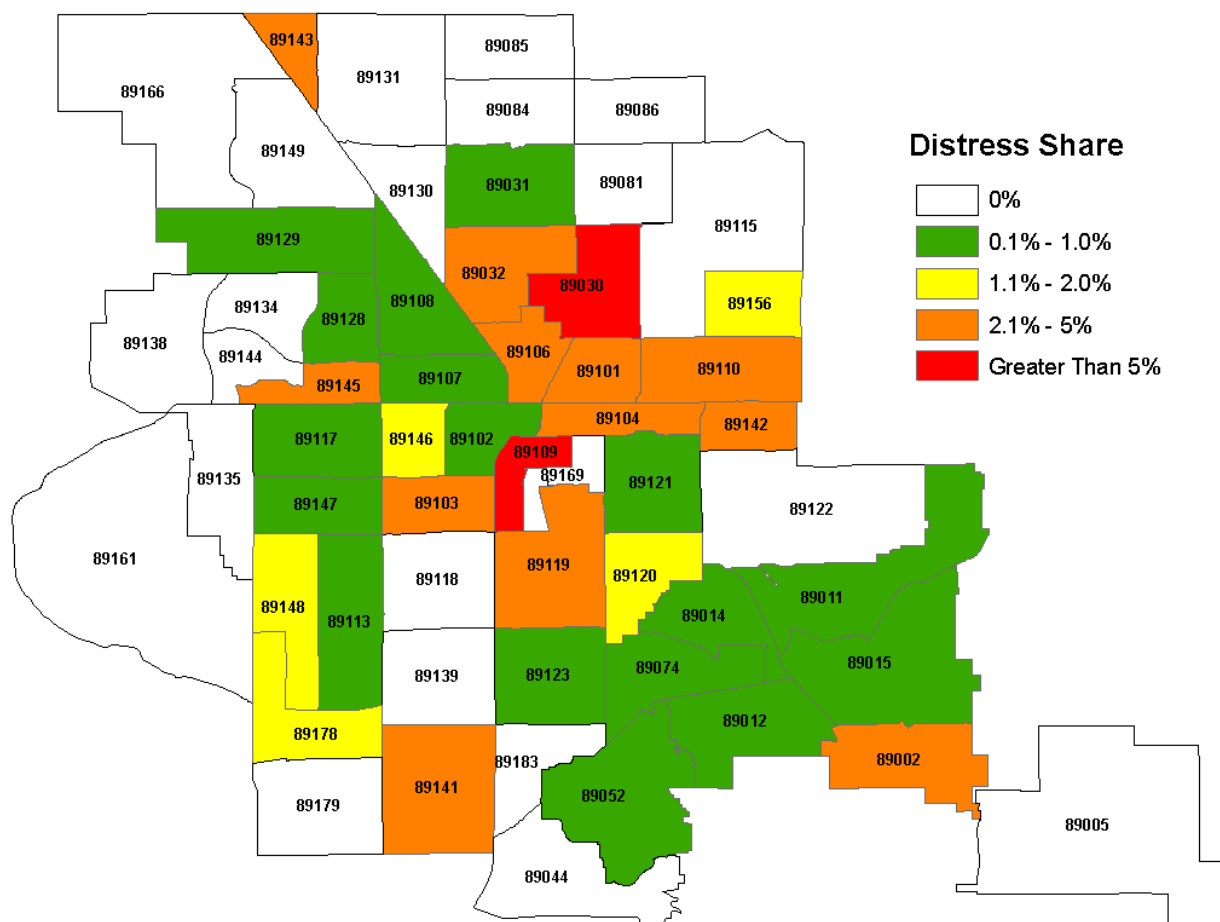
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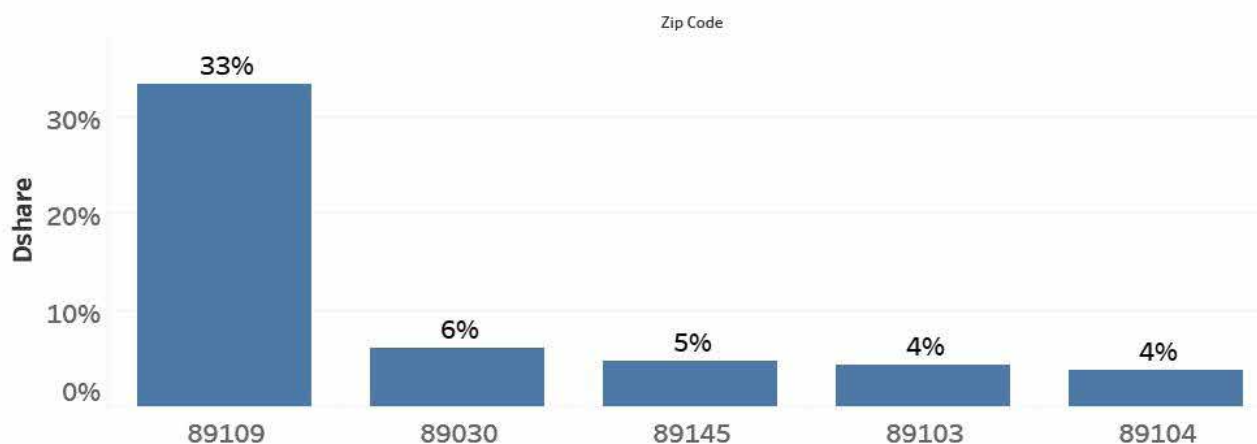


LAS VEGAS METROPOLITAN AREA TRENDS

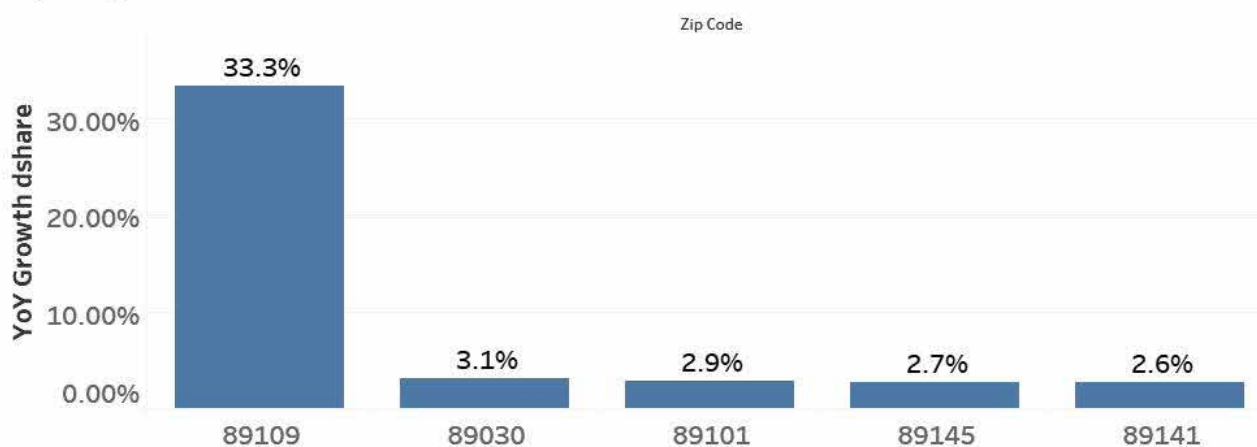


LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

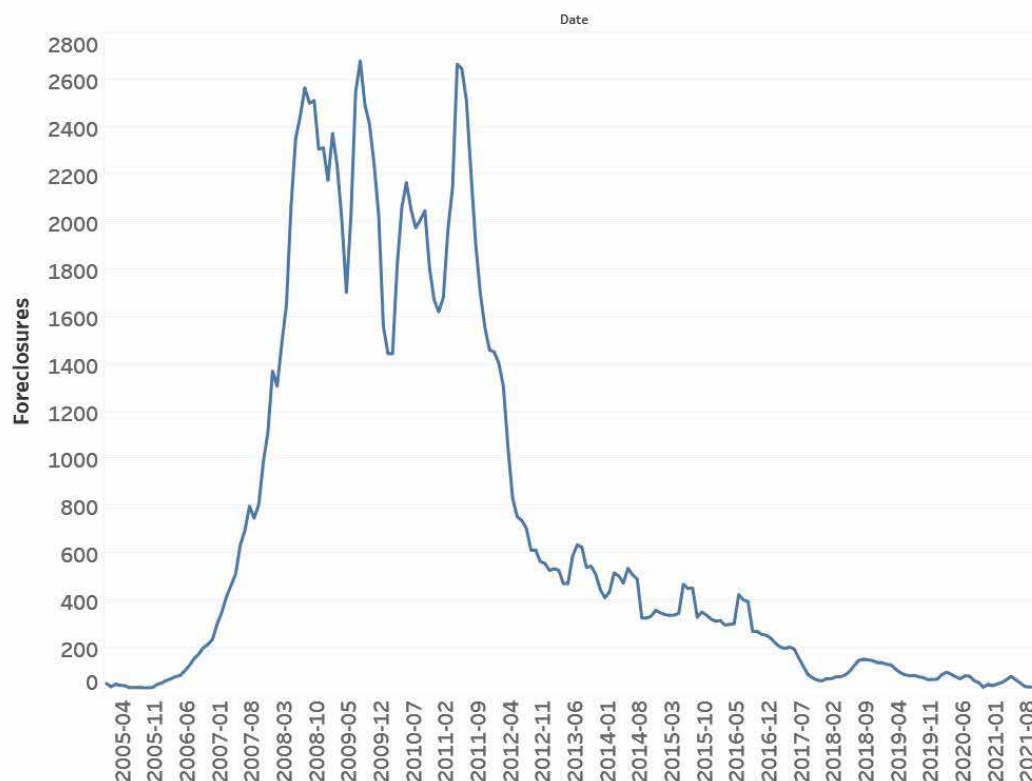


Top 5 Zip Codes in Year Over Year Distress Share Increase

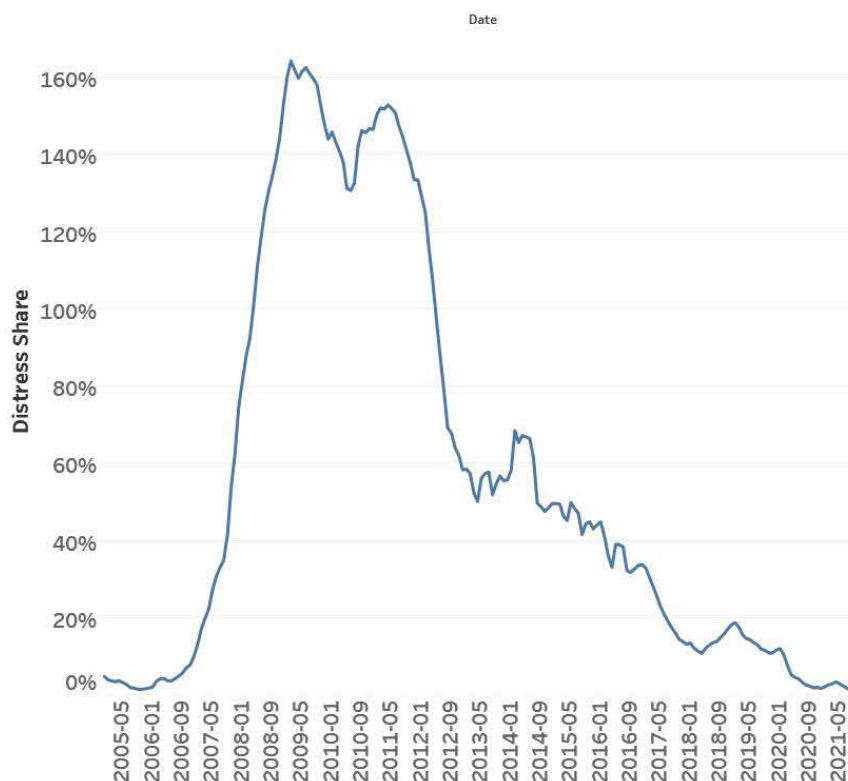


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

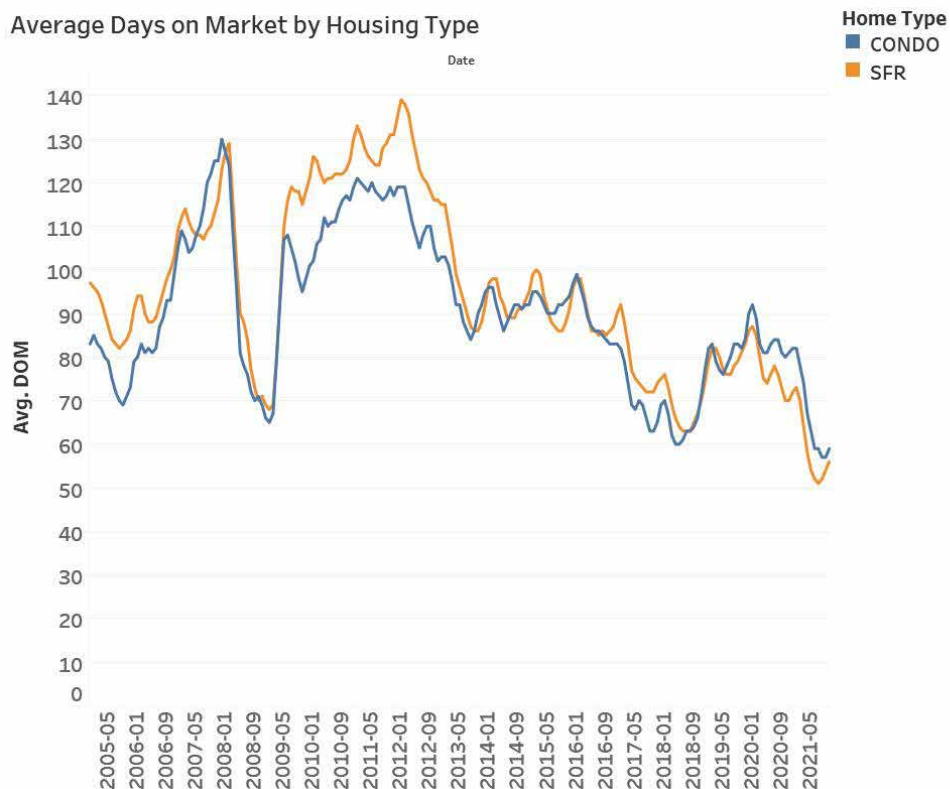


Single-family Distress Share

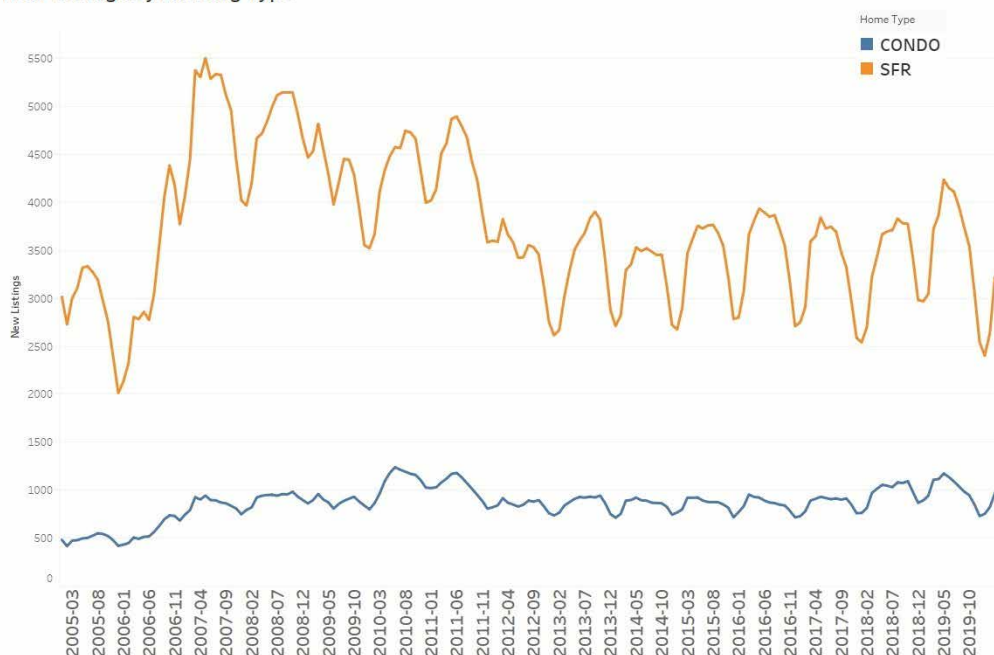


LAS VEGAS METROPOLITAN AREA TRENDS

Average Days on Market by Housing Type



New Listings by Housing Type

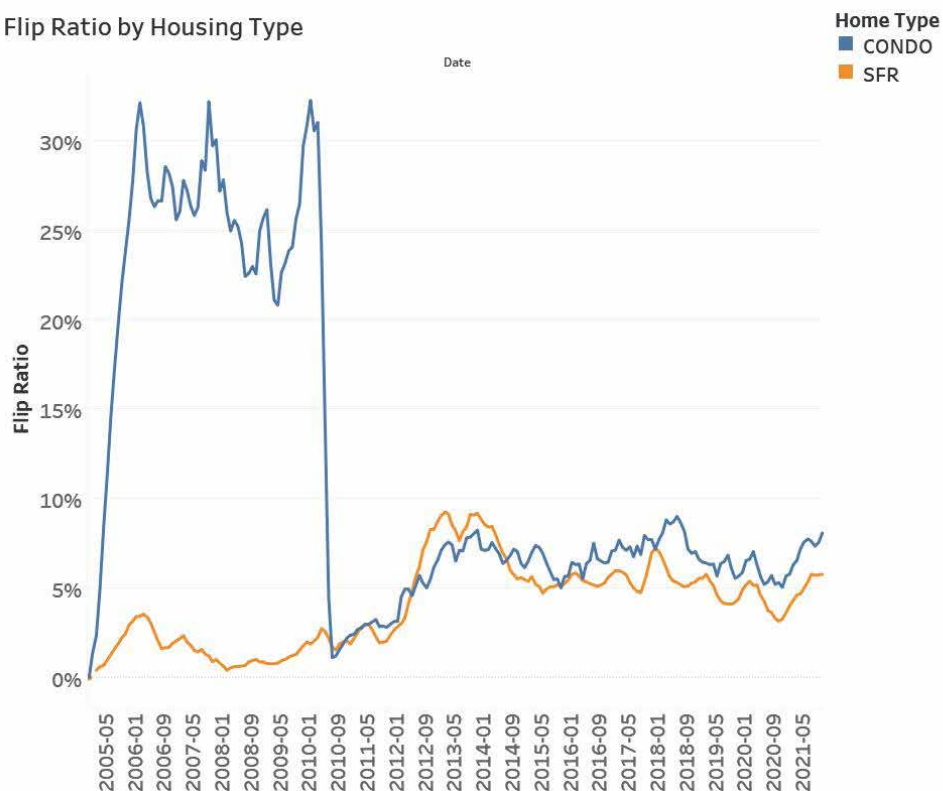


LAS VEGAS METROPOLITAN AREA TRENDS

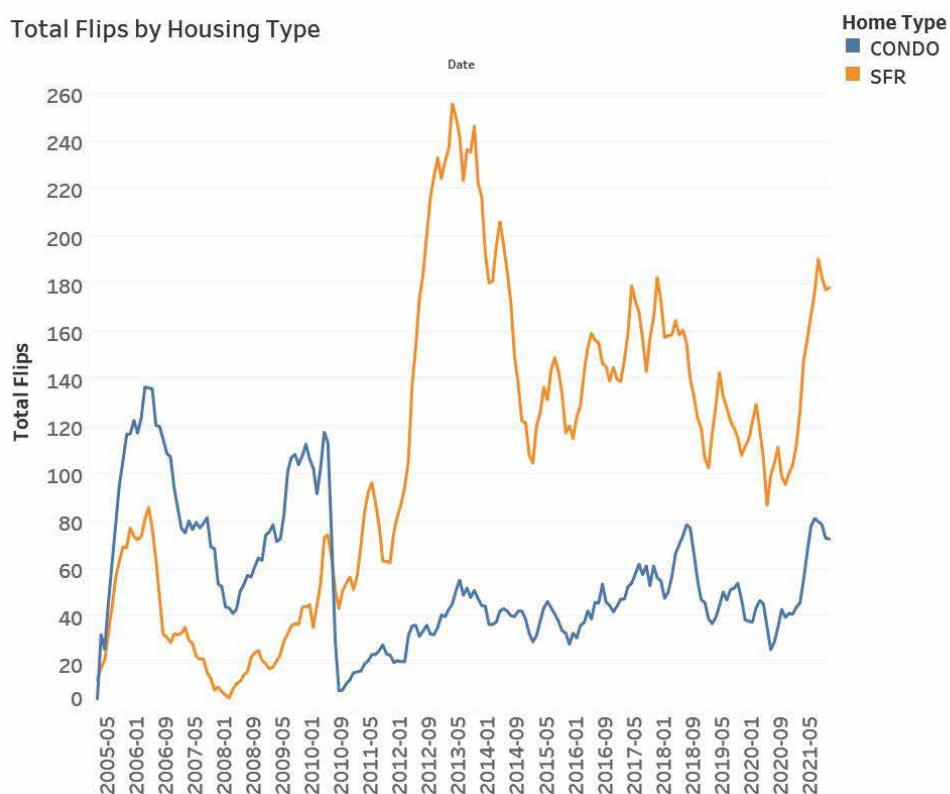
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Flip Ratio by Housing Type



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 slightly on a year over year basis.

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 five months. New condominium listings were also unchanged on a year over year basis.

Average new listings prices have increased by more than 9 percent year over year for eight consecutive months for both single-family homes and condominiums.

Time on the market saw a month-to-month increase and year over year decrease for both single-family homes and condominiums. Single-family homes spent an average of 56 days on the market while condominiums spent an average of 59 days on the market.

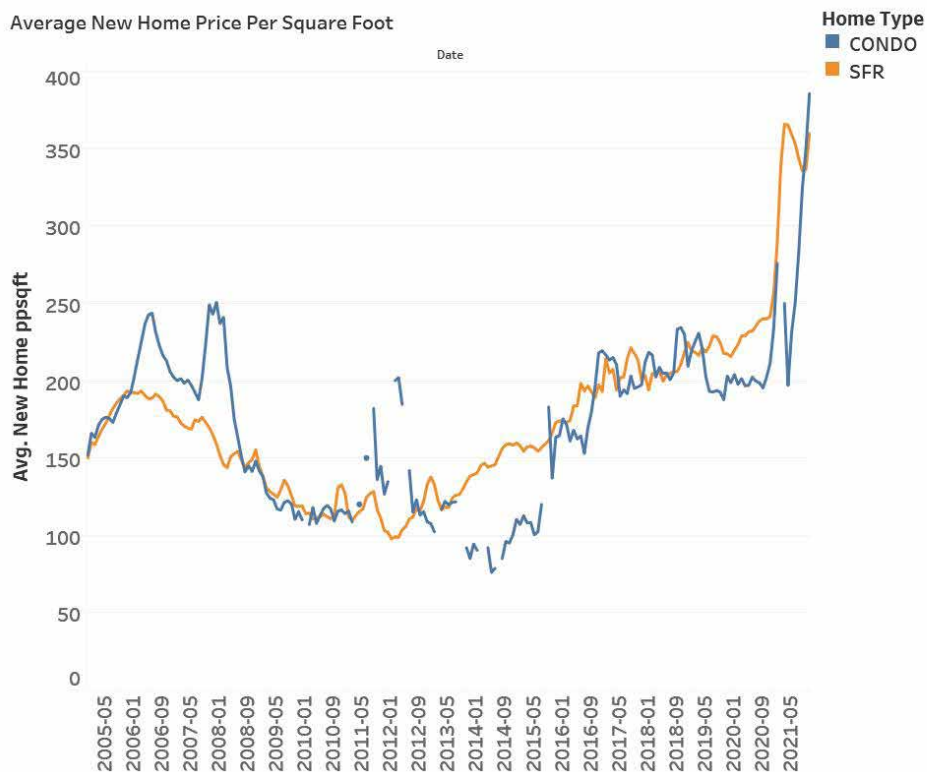
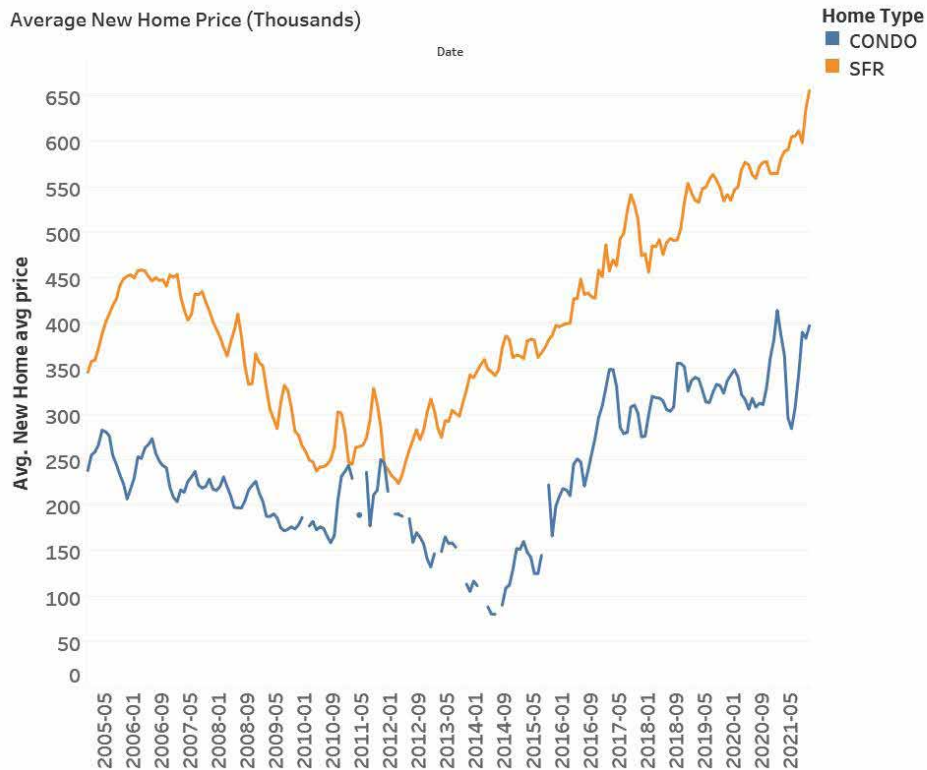
WASHOE COUNTY TRENDS

	Home Type	2020-11	2021-11	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	329.00	397.27	20.75
	SFR	577.67	655.67	13.50
Avg New Home PPSQFT	CONDO	202.33	385.67	90.61
	SFR	240.00	359.83	49.93
Average Existing Home Price (Thousands of \$)	CONDO	387.67	418.63	7.99
	SFR	619.00	652.67	5.44
Average Existing Home PPSQFT	CONDO	285.67	333.67	16.80
	SFR	282.33	339.33	20.19
Average REO Price (Thousands of \$)	CONDO	278.33	290.00	4.19
	SFR	512.67	567.53	10.70
New Home Sales	CONDO	21	2	-89
	SFR	142	123	-13
Existing Sales	CONDO	158	123	-22
	SFR	748	712	-5
REO Sales	CONDO	8	1	-92
	SFR	2	0	-100
Foreclosures	CONDO	3	1	-78
	SFR	22	21	-6

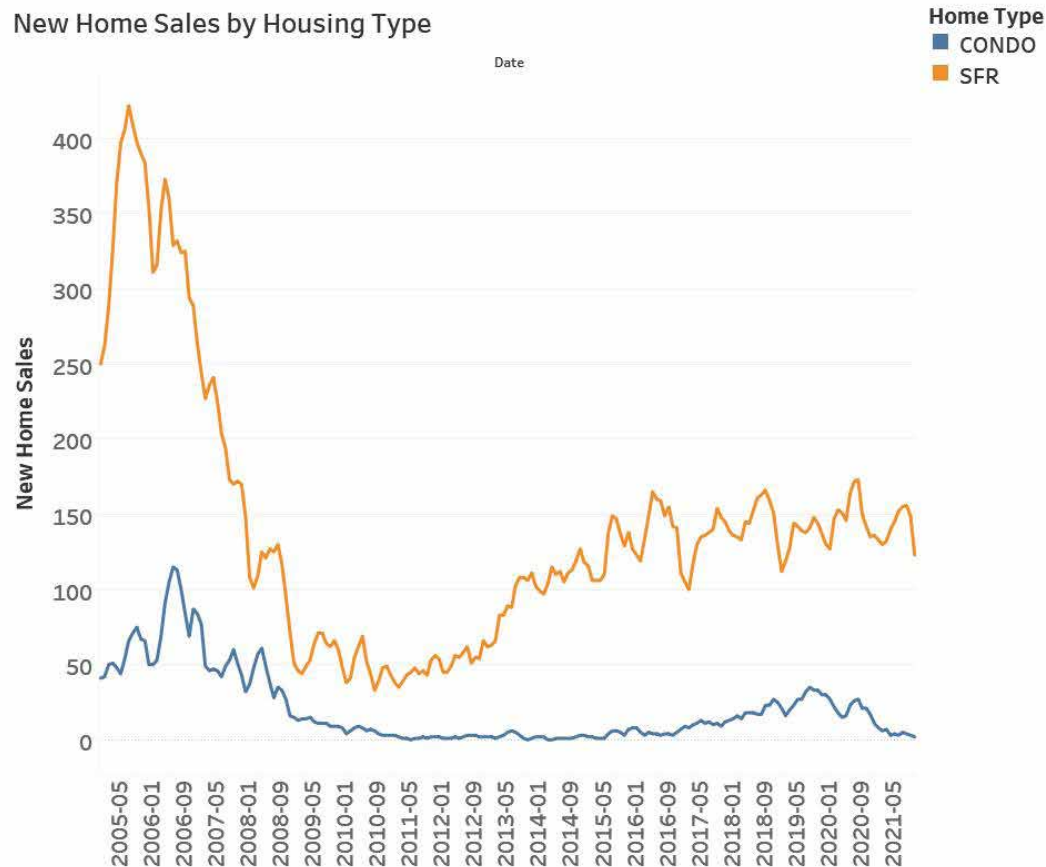
WASHOE COUNTY TRENDS

	Home Type	2020-11	2021-11	Year over year % growth
Distress Share	CONDO	0.06	0.01	-0.05
	SFR	0.03	0.02	0.00
Average Days on Market	CONDO	77	55	-29
	SFR	72	57	-21
New Listings	CONDO	117	117	-1
	SFR	534	524	-2
Average New Listing Price (Thousands of \$)	CONDO	343	406	18
	SFR	596	704	18
Regular LTV	CONDO	82.55	83.93	1.39
	SFR	81.04	80.37	-0.67
Cash Buyers %	CONDO	33.87	37.00	3.13
	SFR	24.97	28.27	3.30
Flip Ratio	CONDO	0.03	0.02	-34.18
	SFR	0.02	0.03	75.93
Total Flips	CONDO	3.33	1.67	-50.00
	SFR	11.33	17.67	55.88

WASHOE COUNTY TRENDS

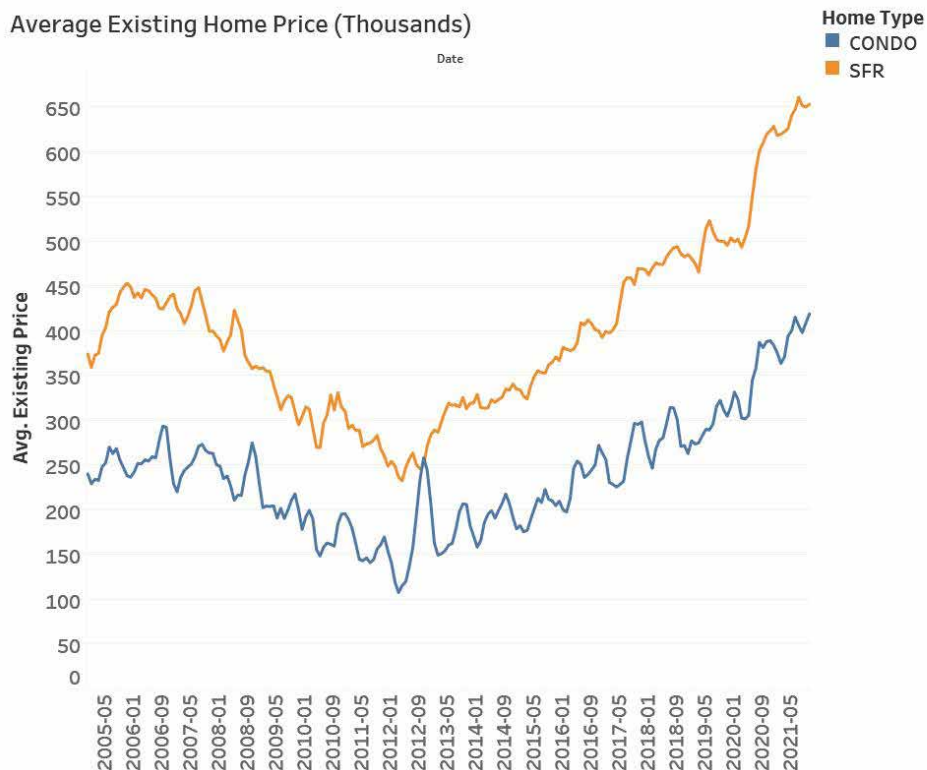


WASHOE COUNTY TRENDS

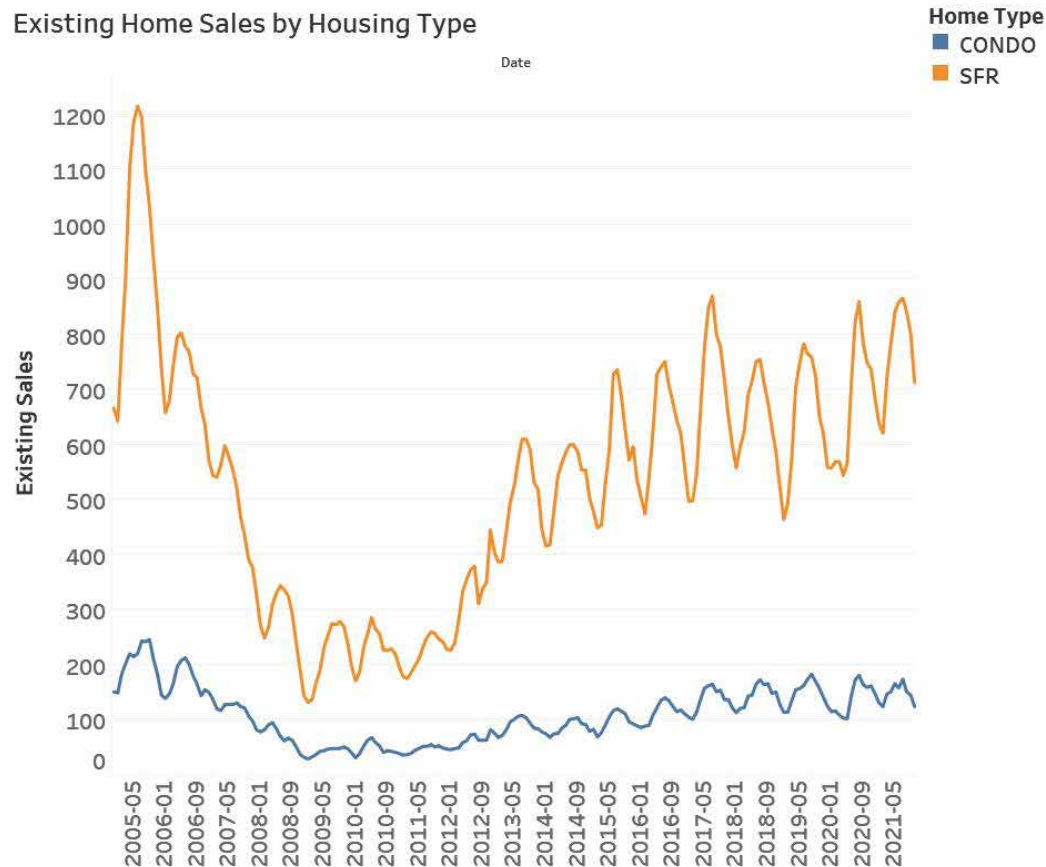


- New single-family home prices saw a month-to-month increase and were up 13.5 percent year over year.
- New home price per square foot also saw a month-to-month increase, but was up nearly 50 percent year over year.
- Overall price for new condominiums saw a slight month-to-month increase, but price 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.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

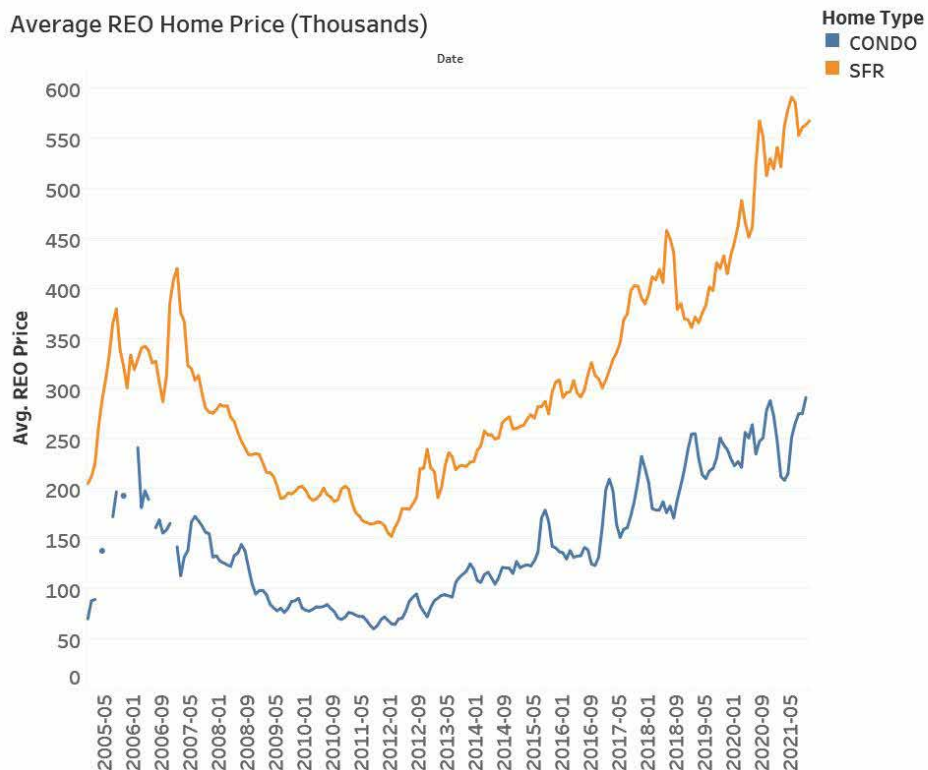


Existing single-family home prices increased on a month-to-month basis for the third consecutive month. Average prices increased by 5.4 percent year over year. This represents the third consecutive month where year over year price appreciation was less than 10 percent.

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

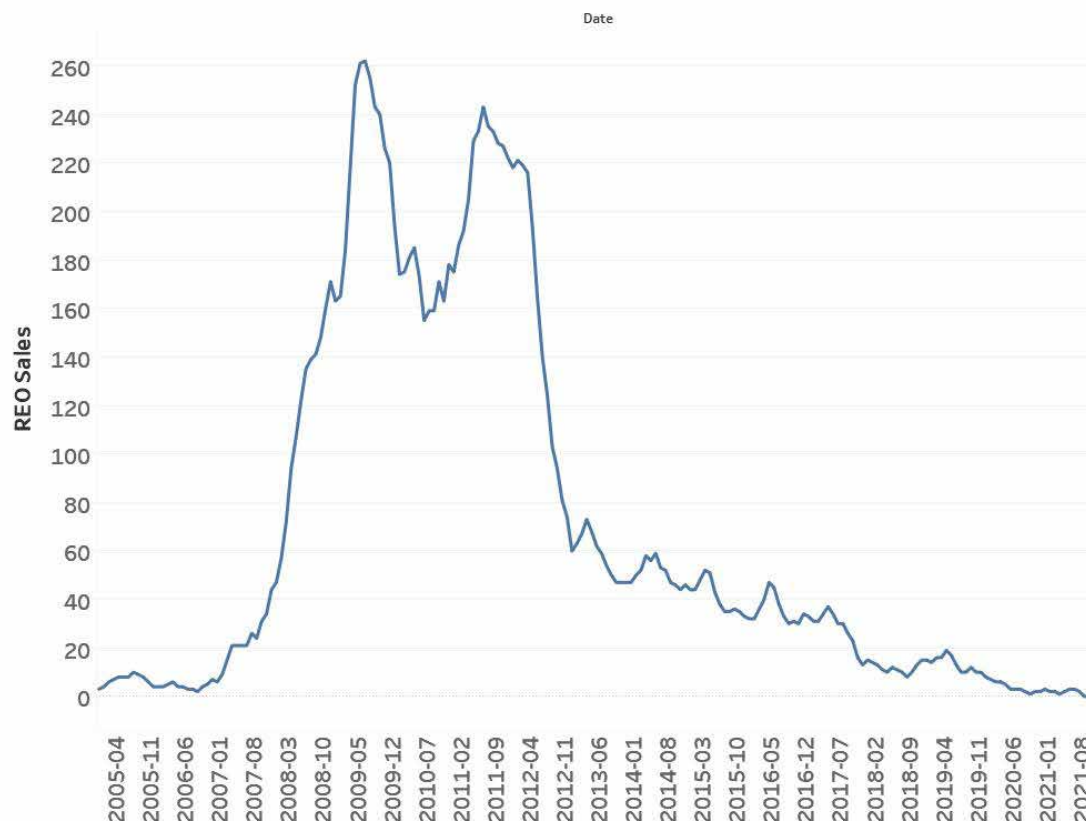
Overall price for existing condominiums increased from the previous month while price per square foot for condominiums decreased. On a year over year basis, overall price was up 8 percent while price per square foot was up nearly 17 percent.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales

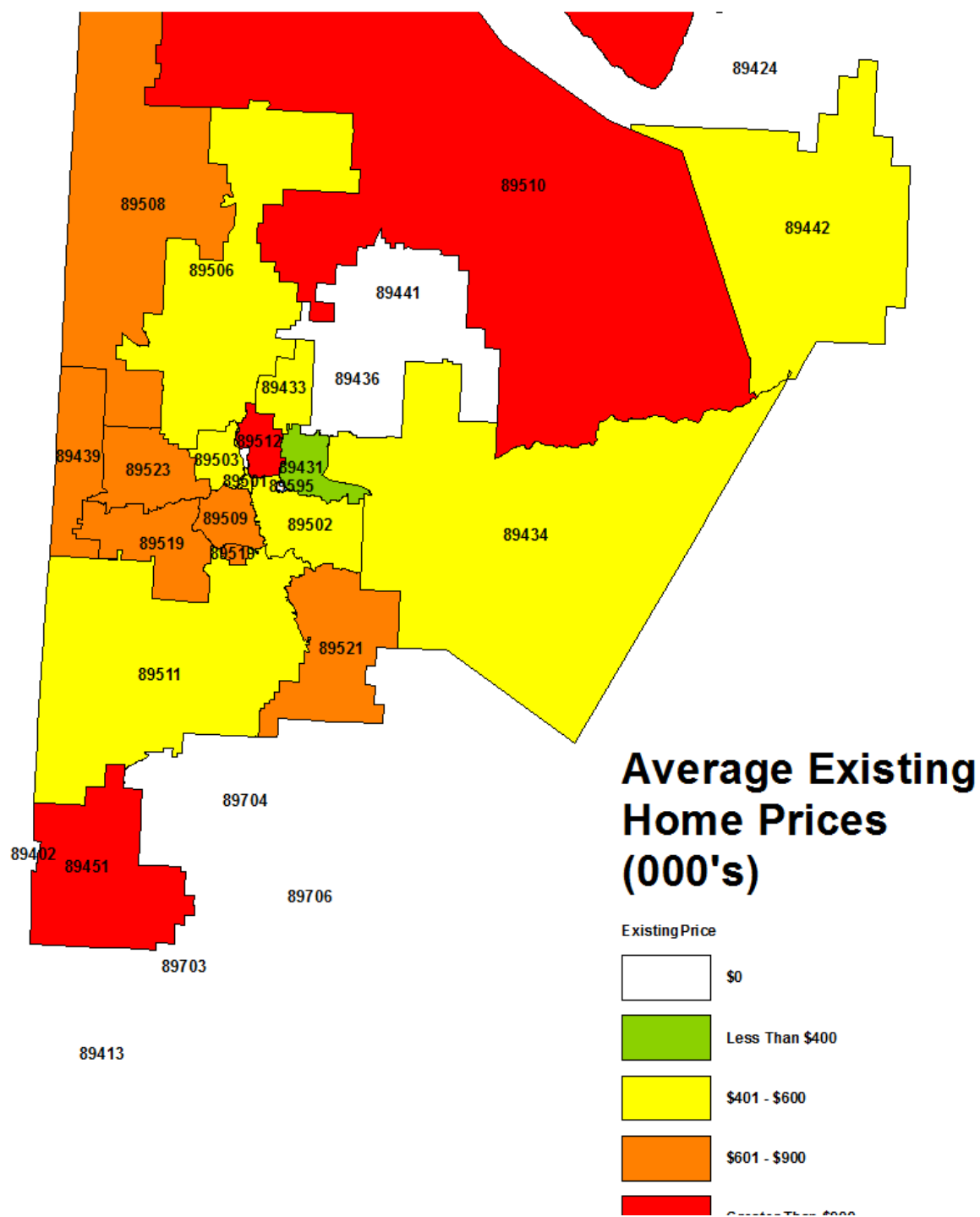


- There were no single-family REO sales during November 2021.

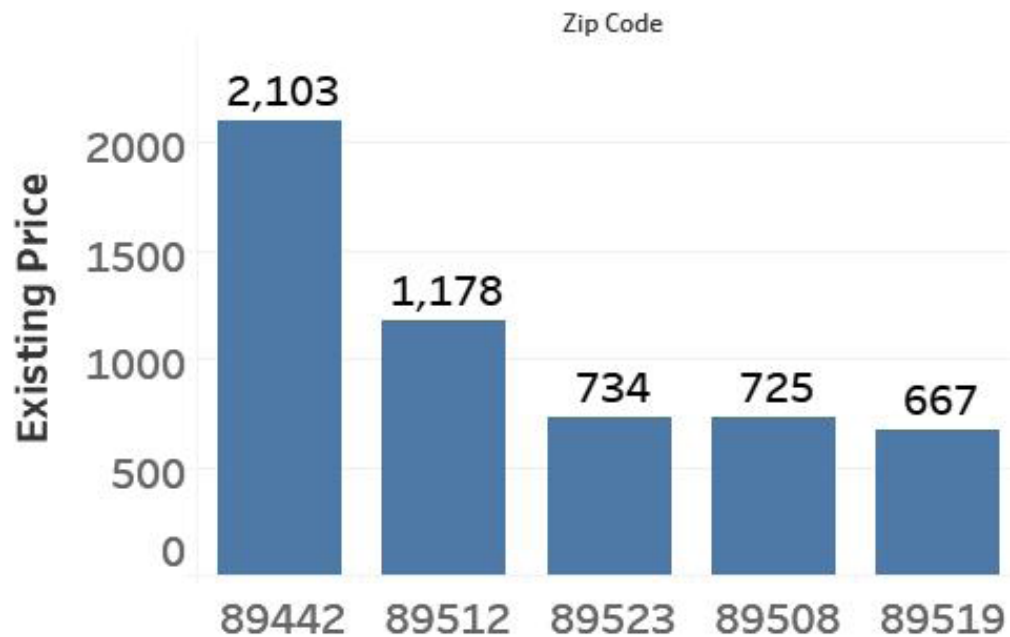
WASHOE COUNTY TRENDS

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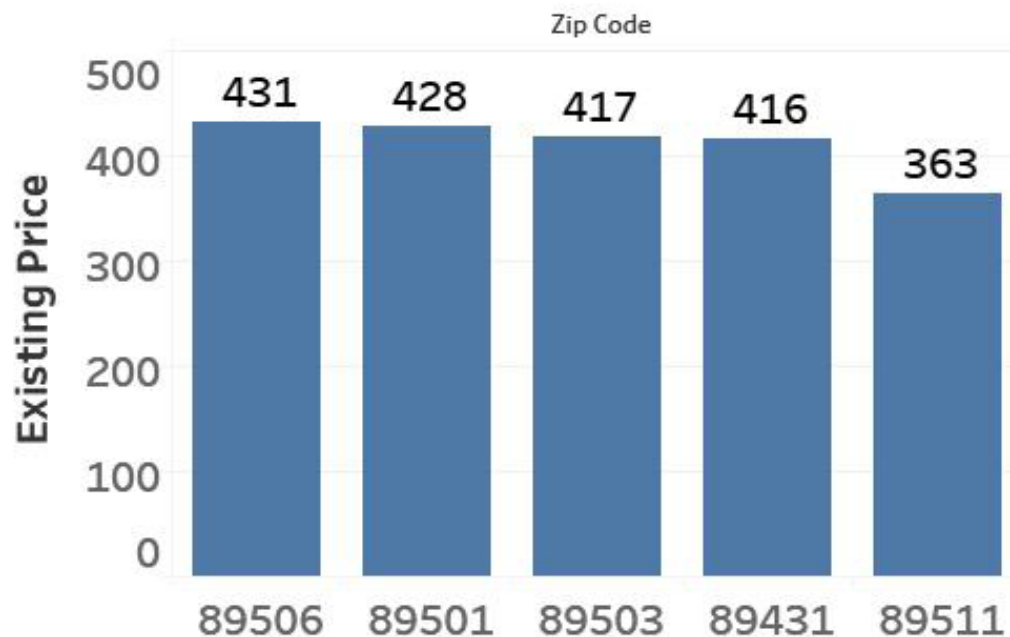
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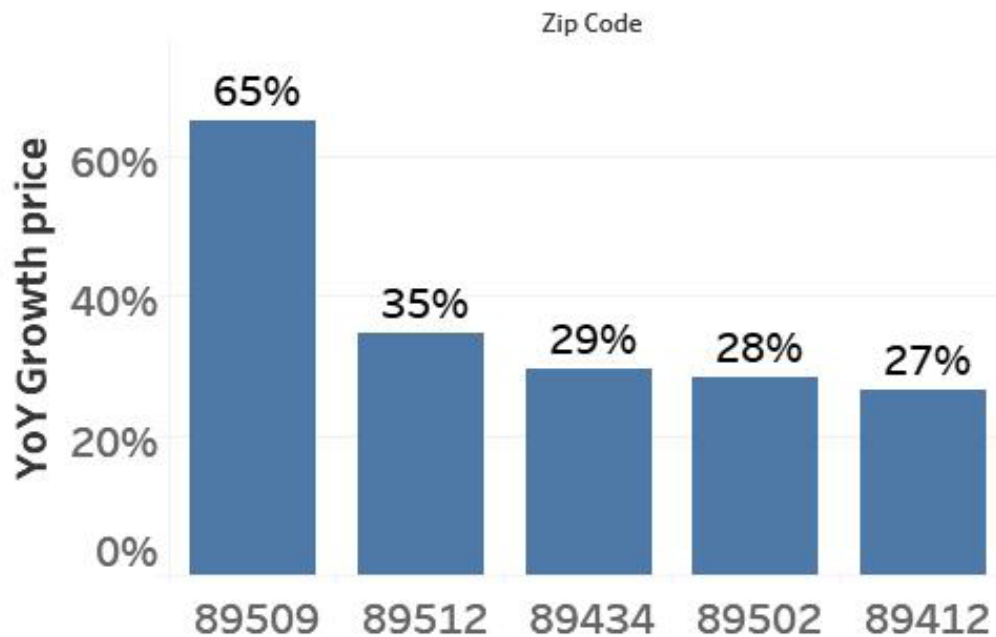
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



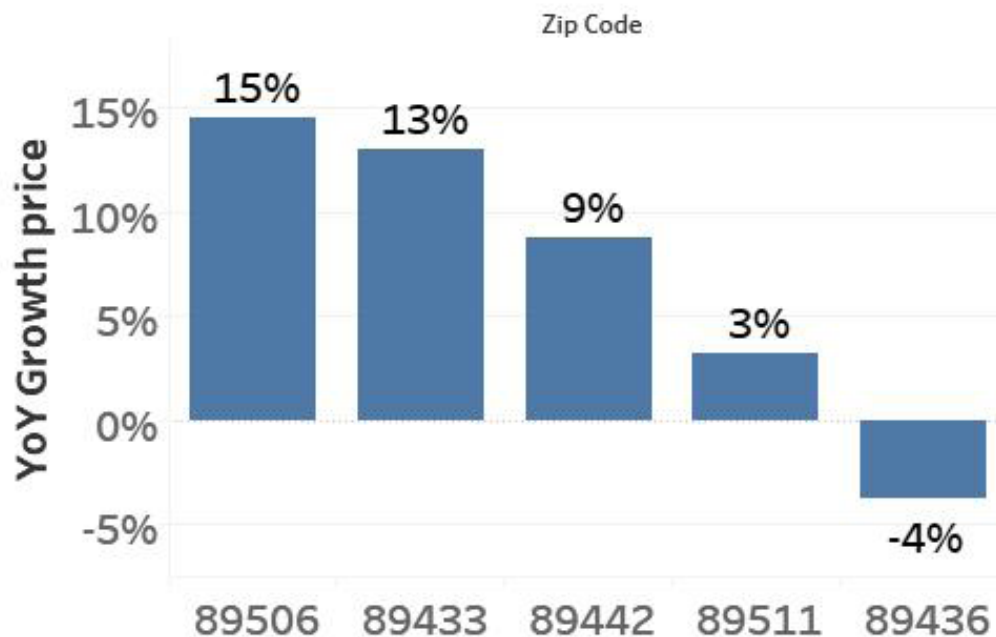
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

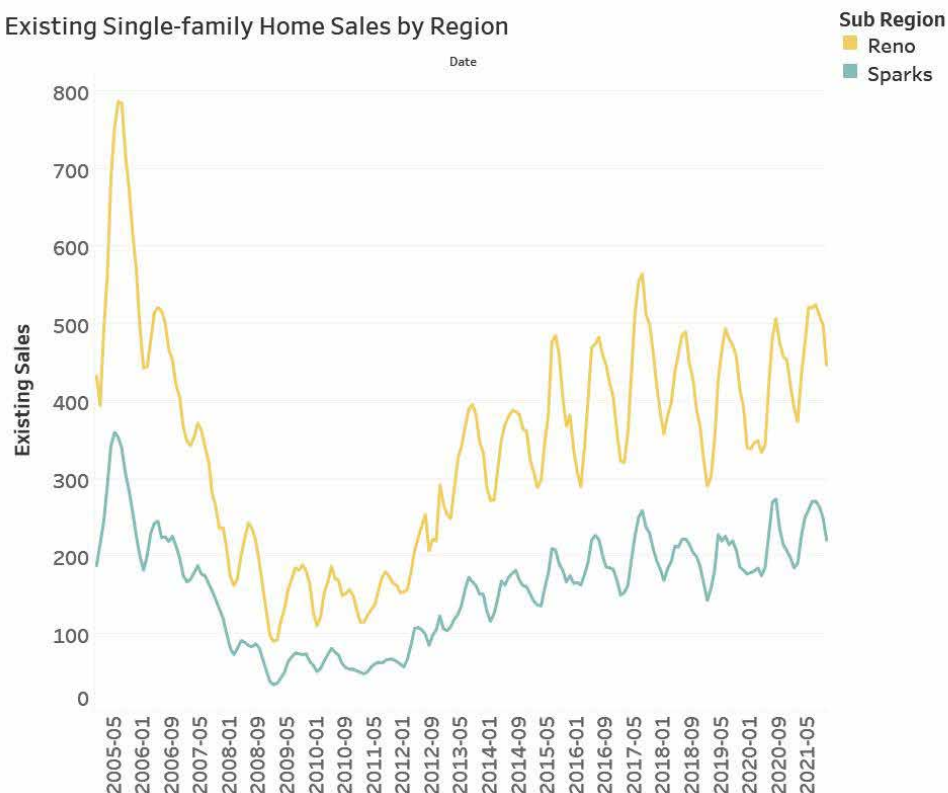


Bottom 5 Zip codes in Year over Year Price Growth

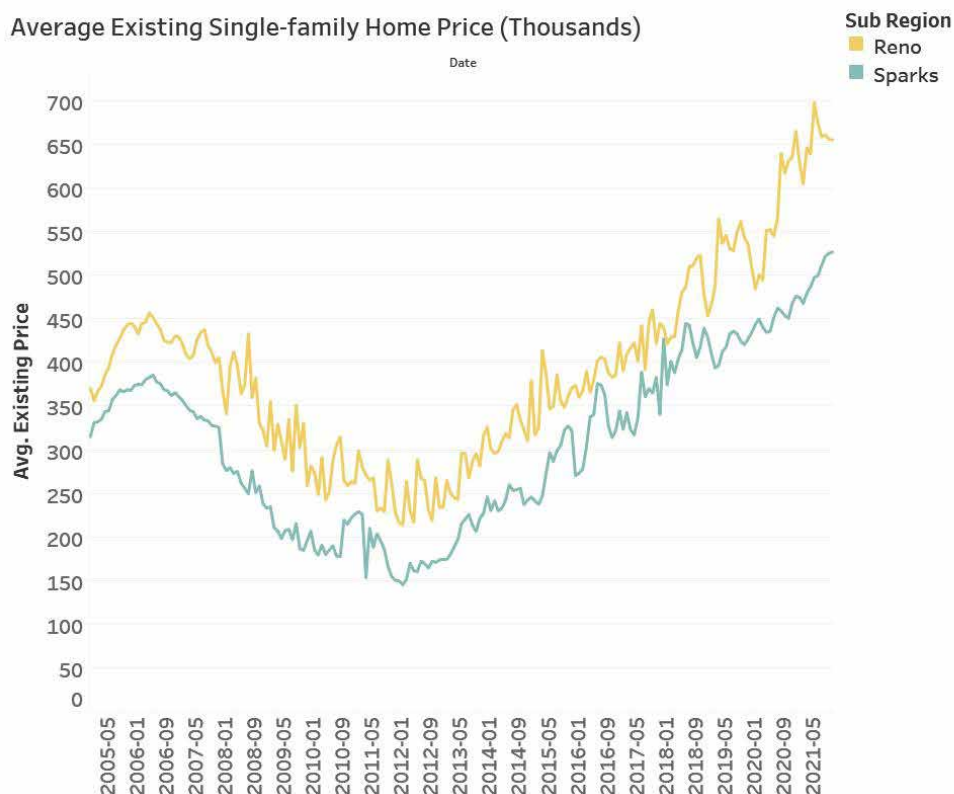


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

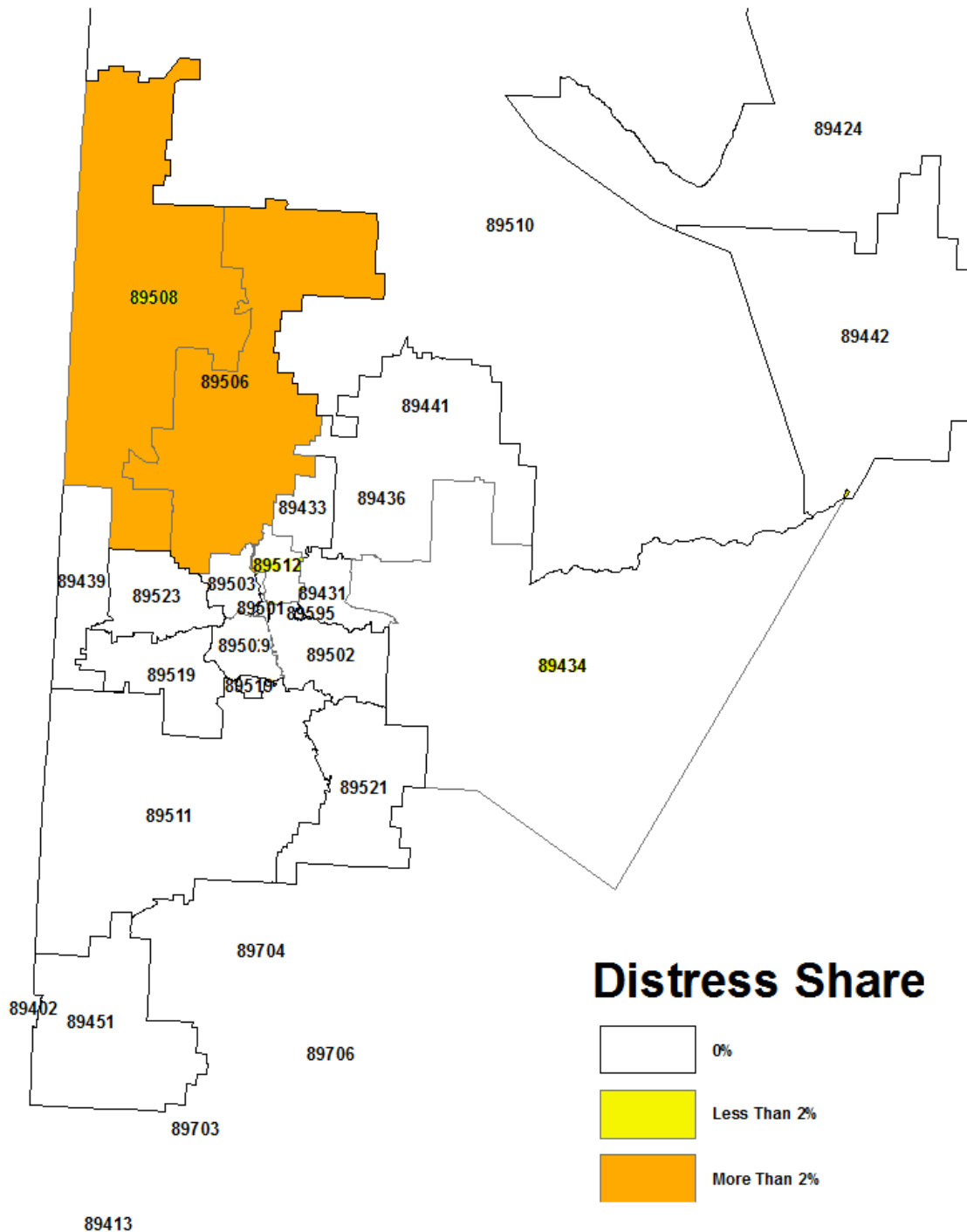
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)

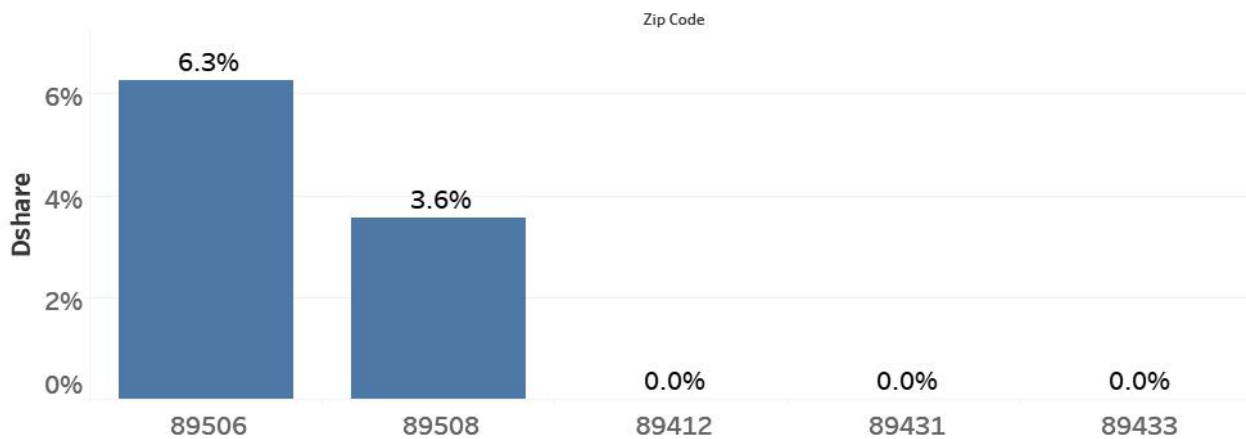


WASHOE COUNTY TRENDS

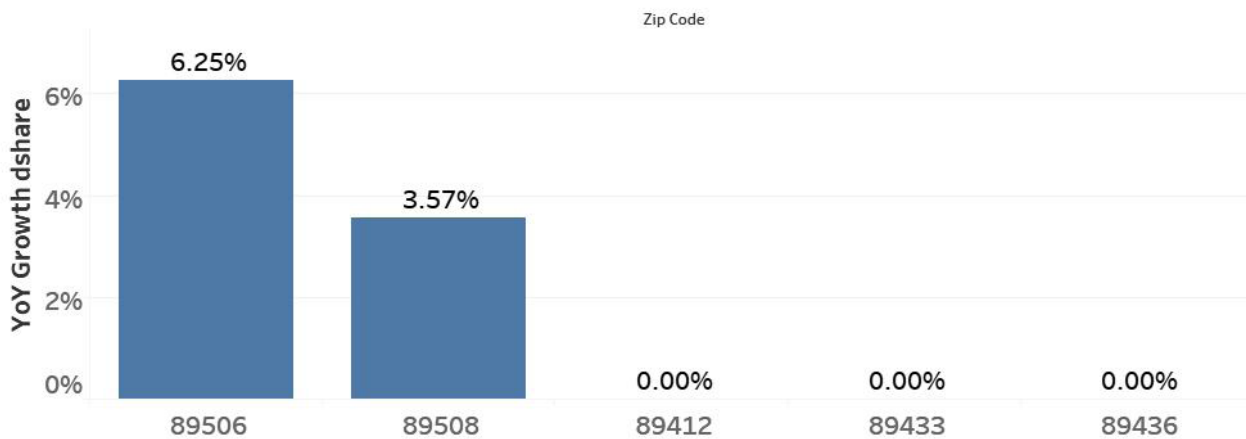


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

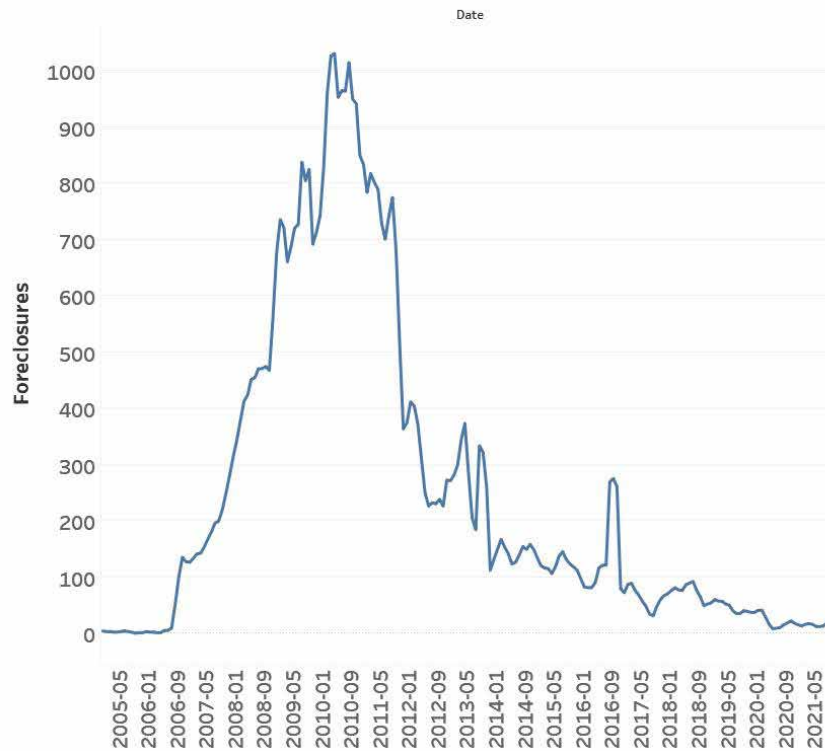


Top 5 Zip Codes in Year Over Year Increase in Distress share

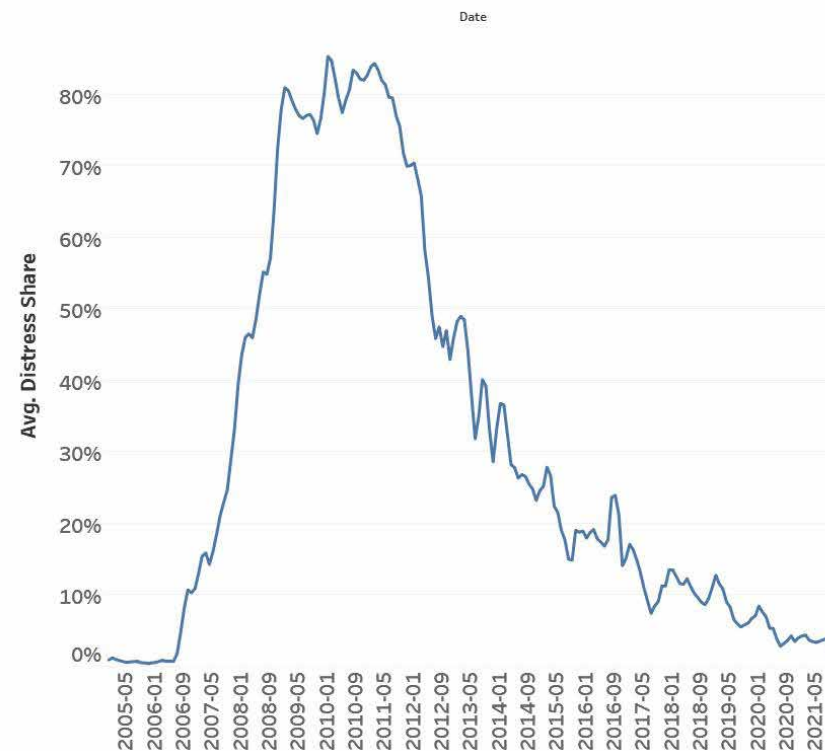


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

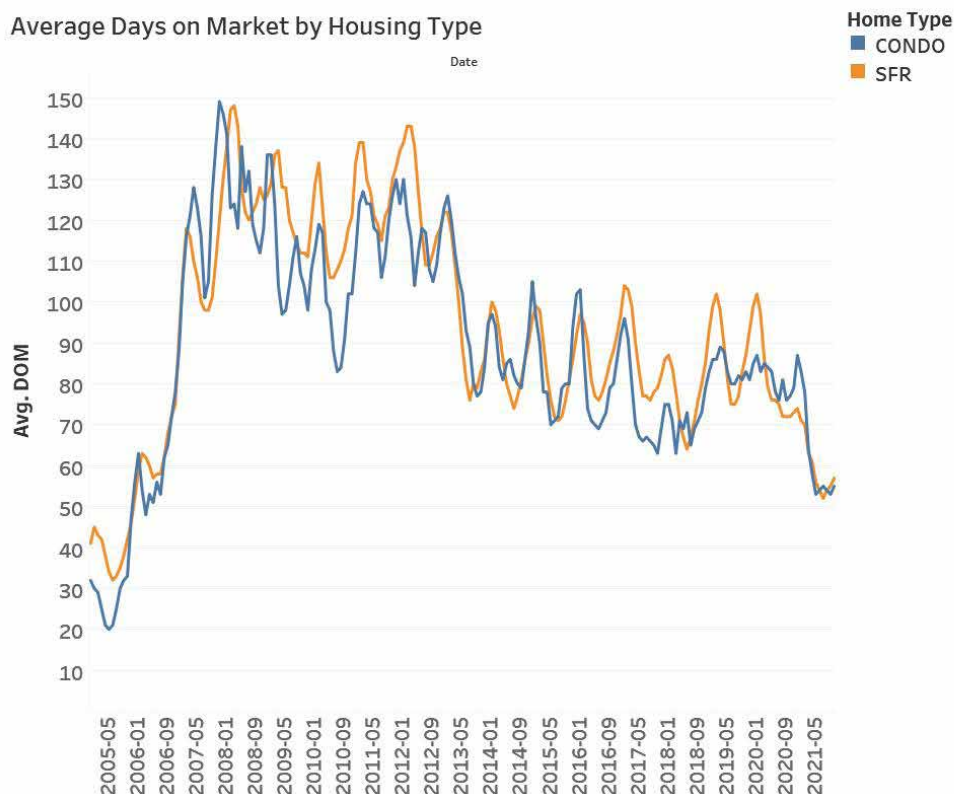


Single-family Home Distress Share

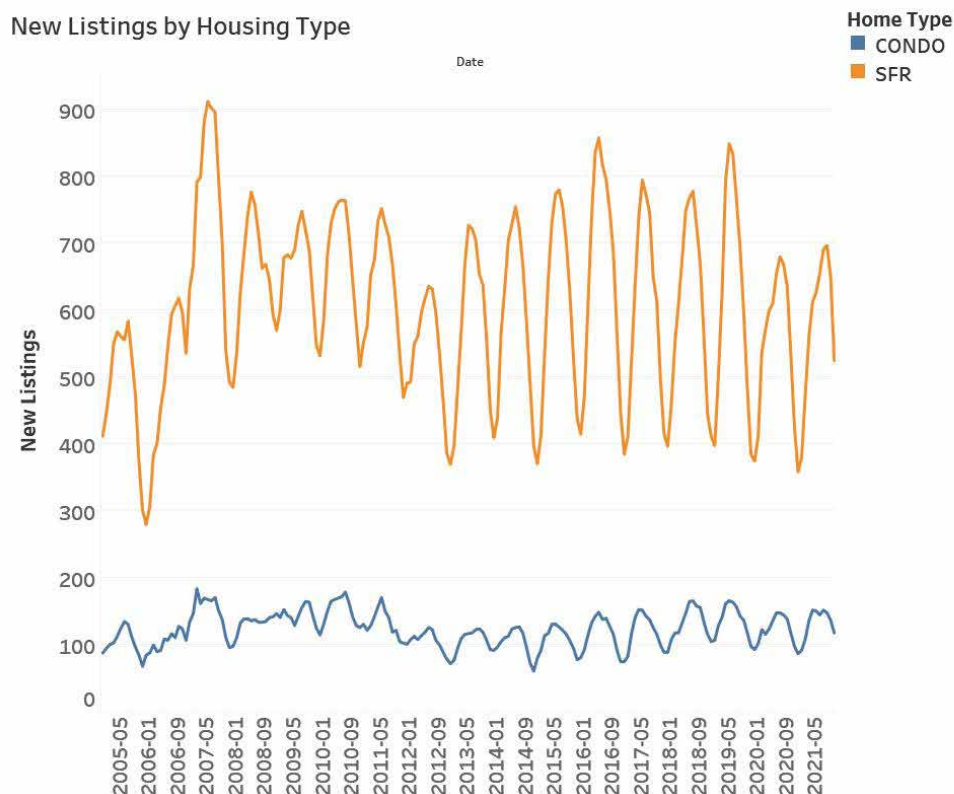


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

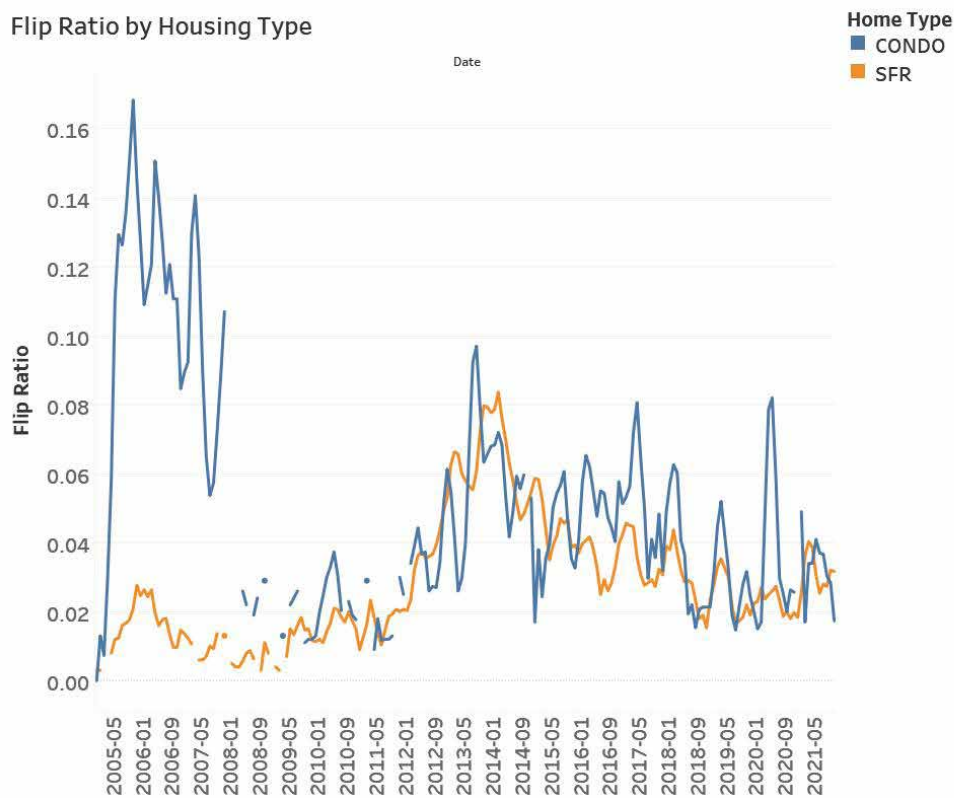


New Listings by Housing Type

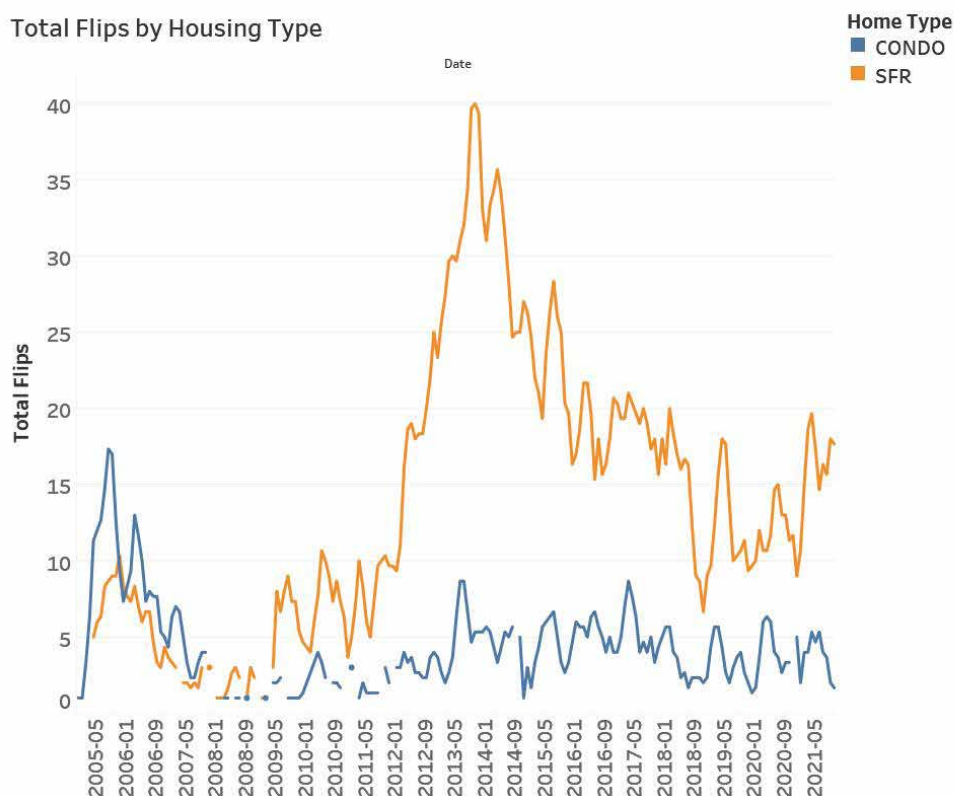


WASHOE COUNTY TRENDS

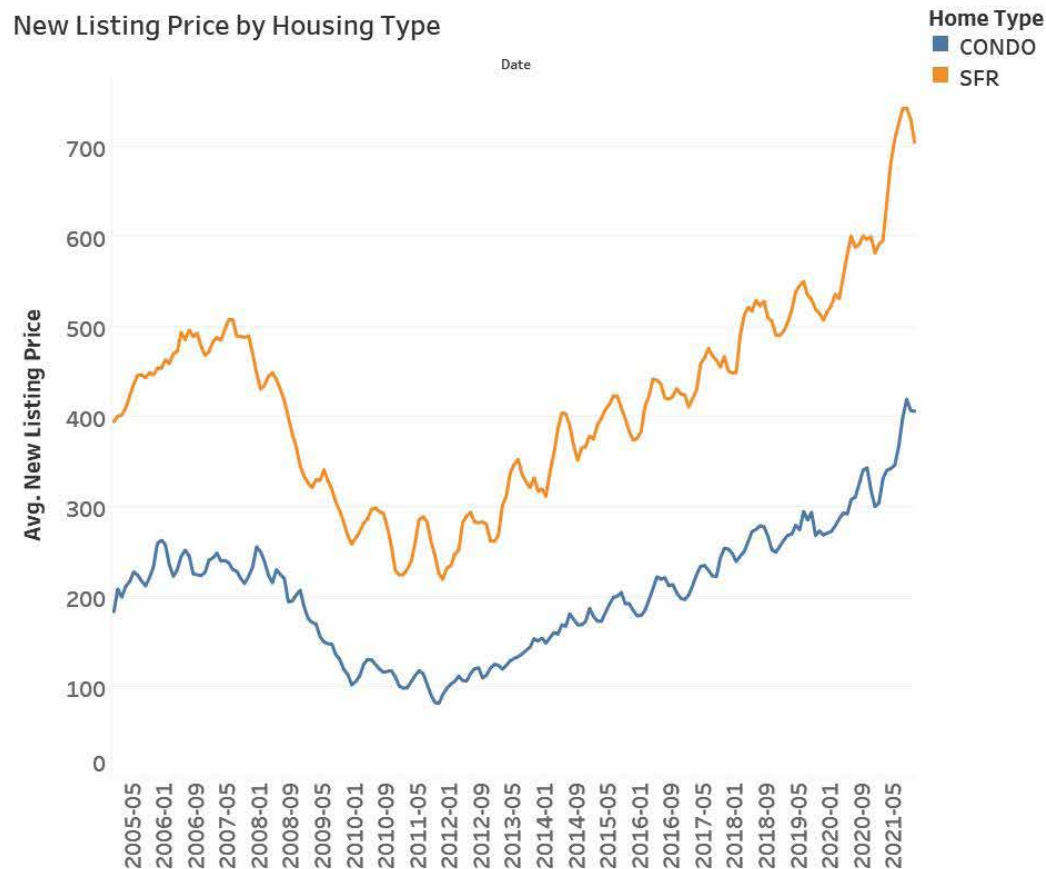
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The average new listing price for single-family homes decreased by \$25,000 from the previous month. This was the second consecutive month where prices decreased by more than \$10,000 from the previous month. Prices have increased by more than 10 percent year over year for sixteen consecutive months.

Single-family homes sold in November 2021 spent an average of 57 days on the market. This represents a decrease of 15 days from November 2020 and a 2-day increase from the previous month.

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

Average new listing prices for condominiums were unchanged from the previous month. Average new listing prices have increased by about 20 percent year over year each month for the last nine months.

CARSON CITY COUNTY TRENDS

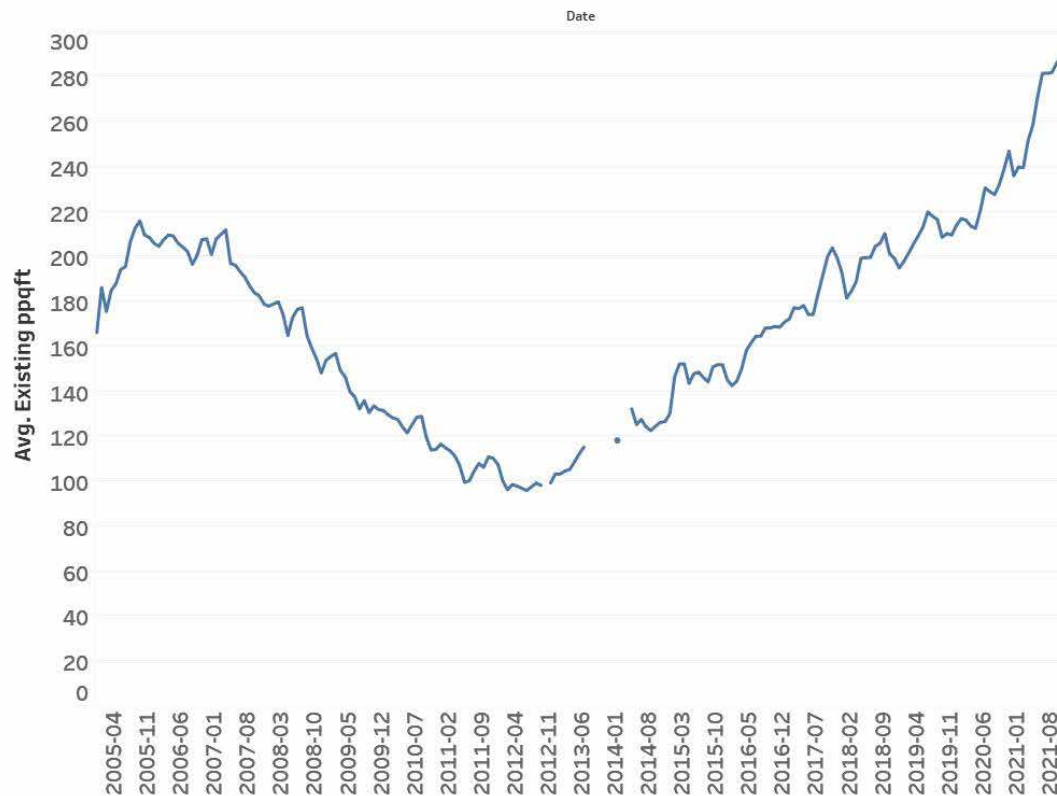
	Home Type	2020-11	2021-11	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	488.33	555.83	13.82
Avg Existing Home Price (Thousands of \$)	SFR	432.67	522.00	20.65
Avg Existing Home PPSQFT	SFR	239.00	288.00	20.50
Avg REO Price (Thousands of \$)	SFR	425.00	N/A	N/A
New Home Sales	SFR	12	7	-46
Existing Sales	SFR	69	76	10
REO Sales	SFR	3	1	-60
Foreclosures	SFR	3	1	-56
Distress Share	SFR	0.07	0.03	-0.04
Average Days on Market	SFR	76	59	-23
Regular LTV	SFR	81.24	78.36	-2.88
New Listings	SFR	55	60	9
Avg New Listing Price (Thousands of \$)	SFR	465.33	570.00	22.49
Cash Buyers %	SFR	23.30	26.57	3.27

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

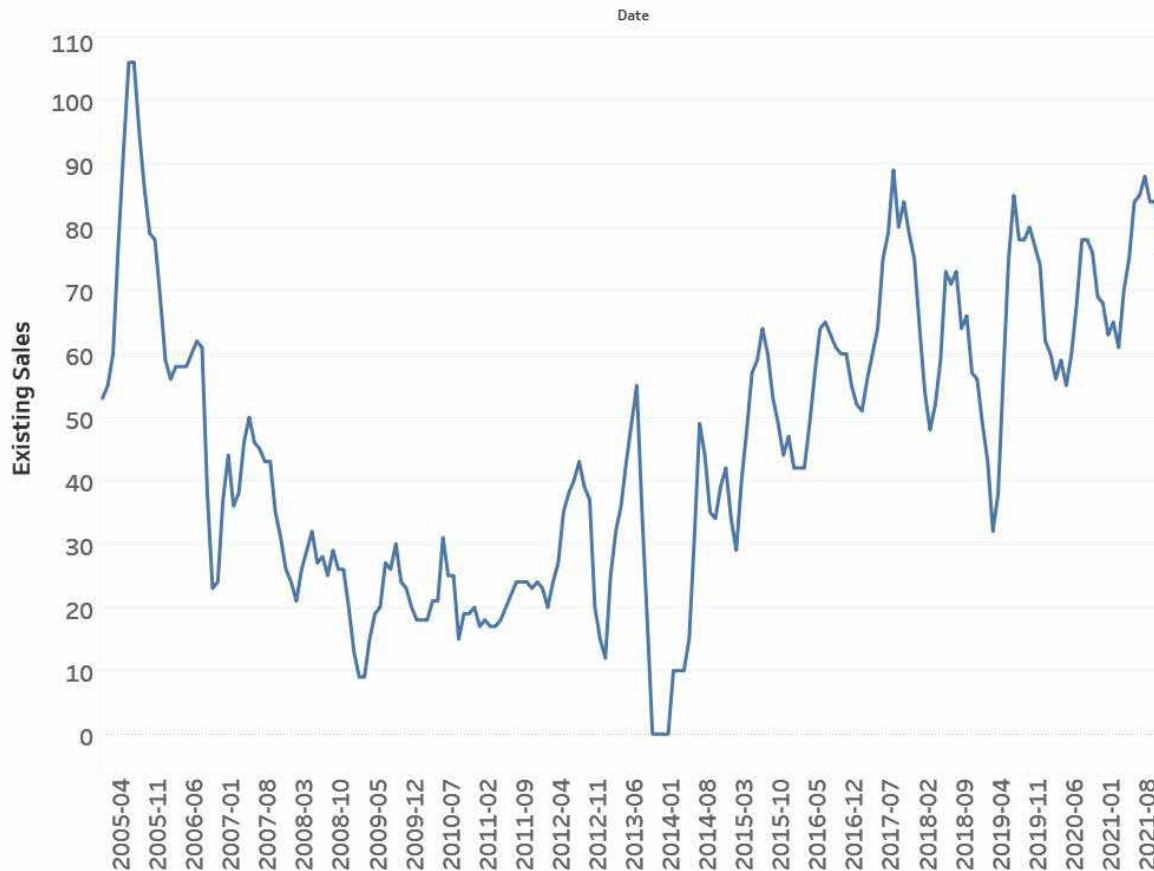


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



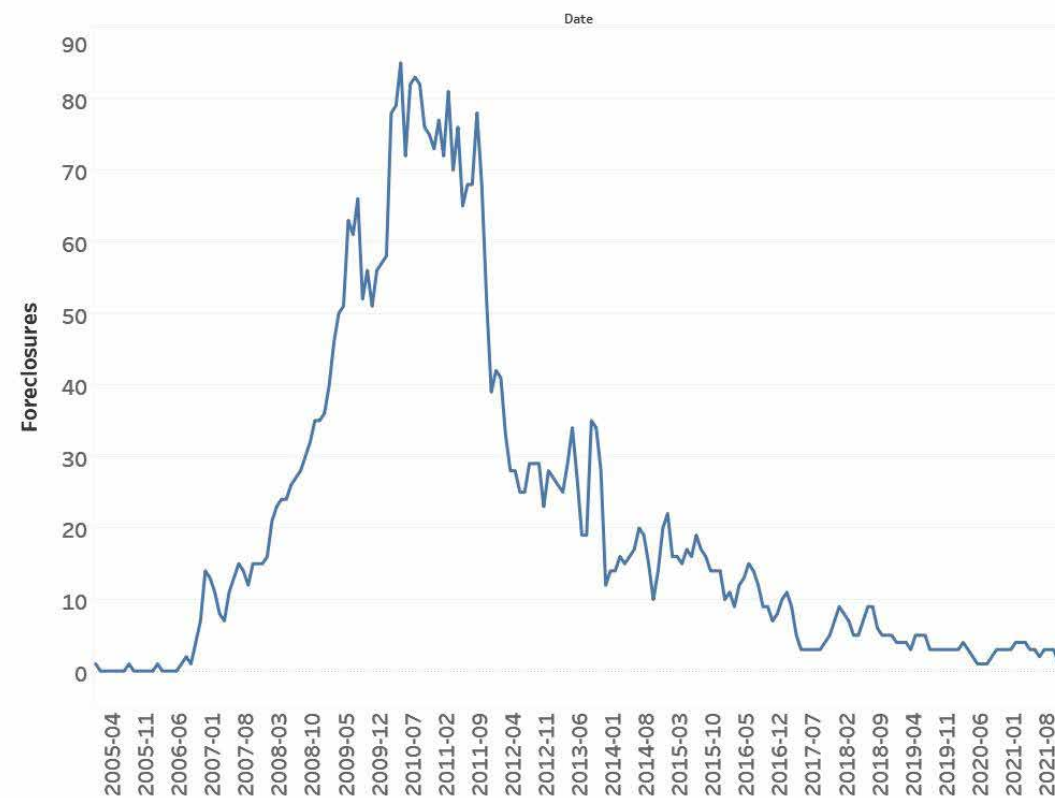
There were 76 existing single-family home sales during November 2021. This represents a 9.6 percent year over year increase. Home sales have increased at least 5 percent year over year for ten consecutive months.

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

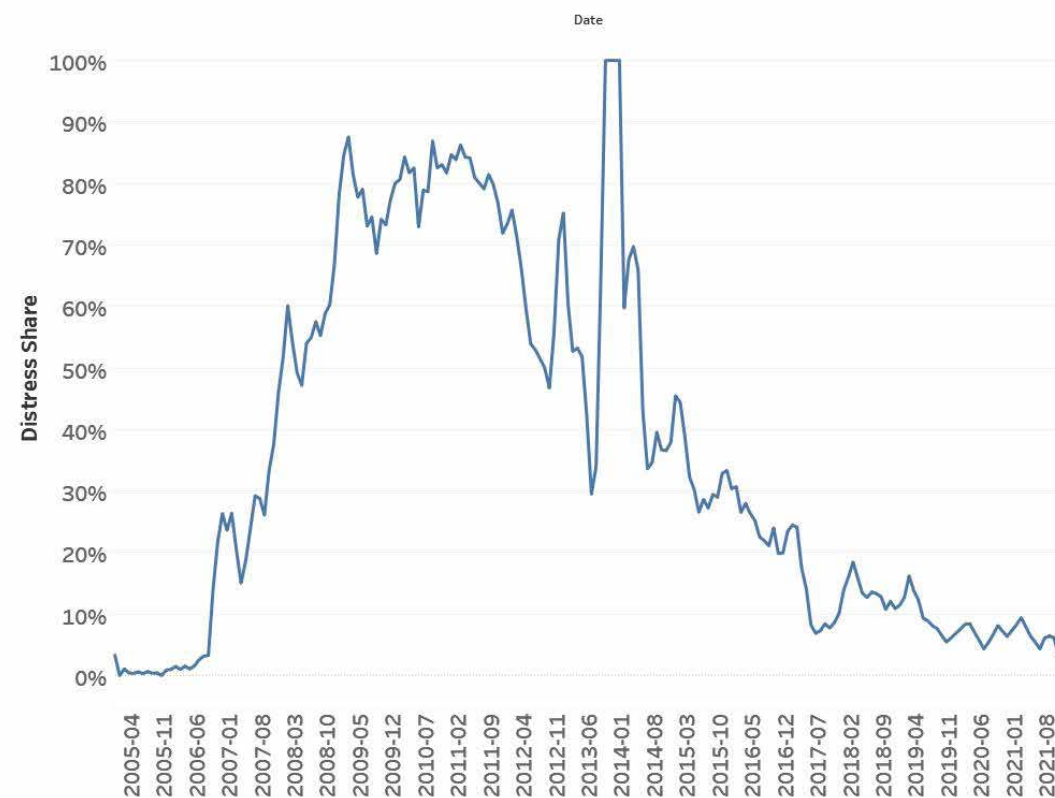
Price per square foot also increased on a month-to-month basis for the second consecutive month. Price per square foot was up over 20 percent year over year for the seventh consecutive month.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

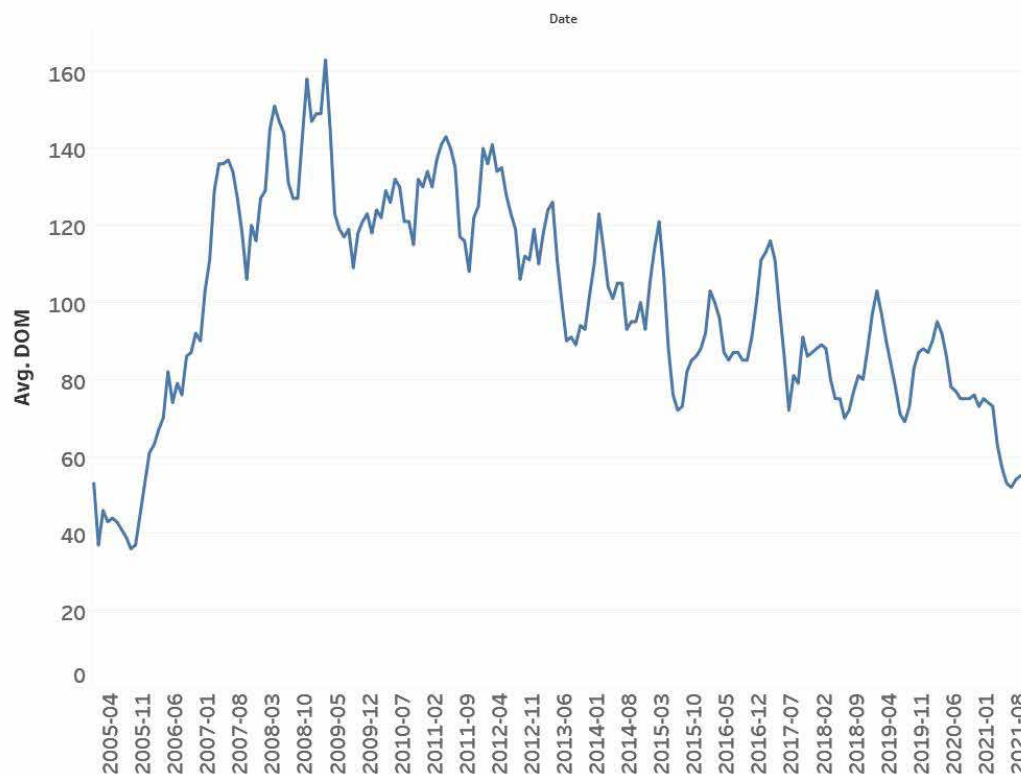


CARSON CITY COUNTY TRENDS

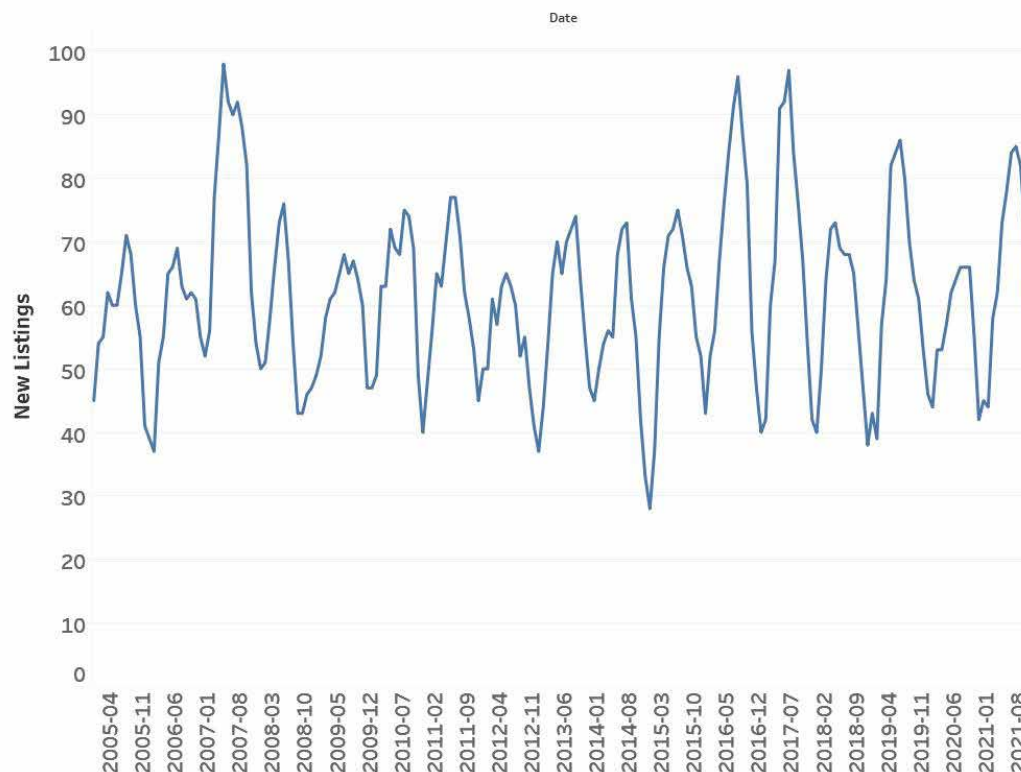
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Average Days on Market for Single-family Homes



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 increased slightly from the previous month. Time on the market has seen large year over year decreases of at least 20 percent for nine consecutive months. Homes sold in November 2021 spent an average of 17 less days on the market than homes sold in October 2021.

There were 60 new single-family listings in November 2021. This represents the second consecutive month with a 9.0 percent year over year increase.

New single-family listing prices saw a month-to-month decrease for the first time since February 2021. On a year over year basis, prices were up 22.5 percent. This represents the sixth consecutive month that prices were up more than 20 percent year over year.

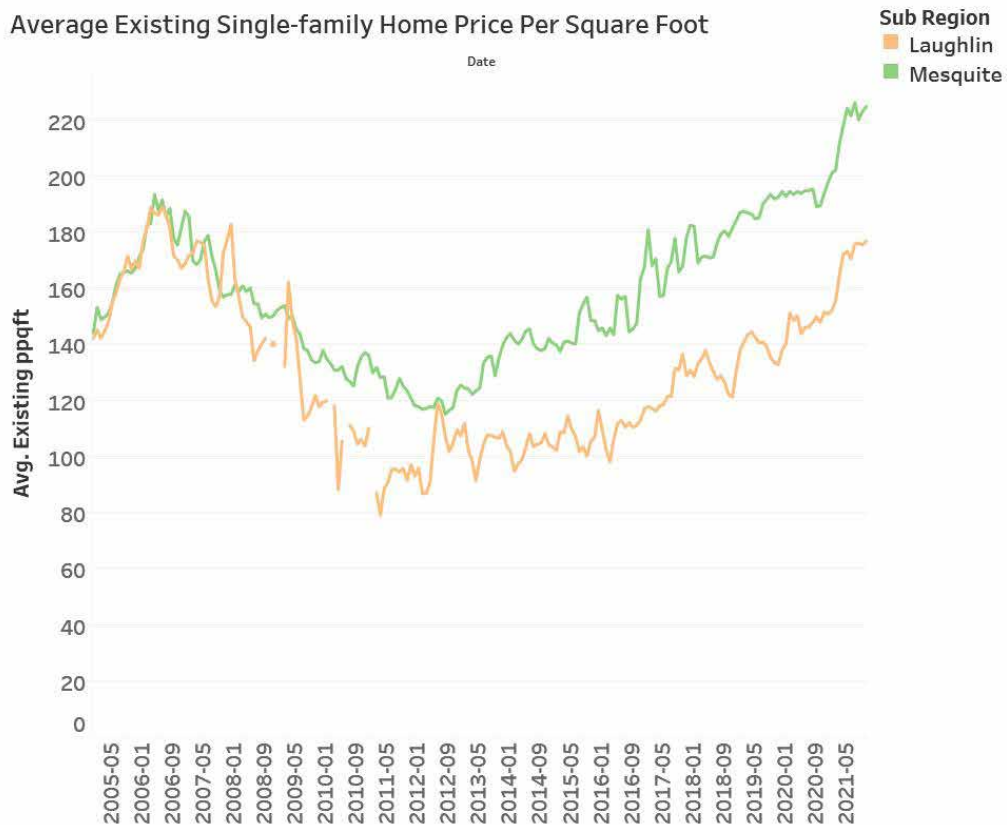
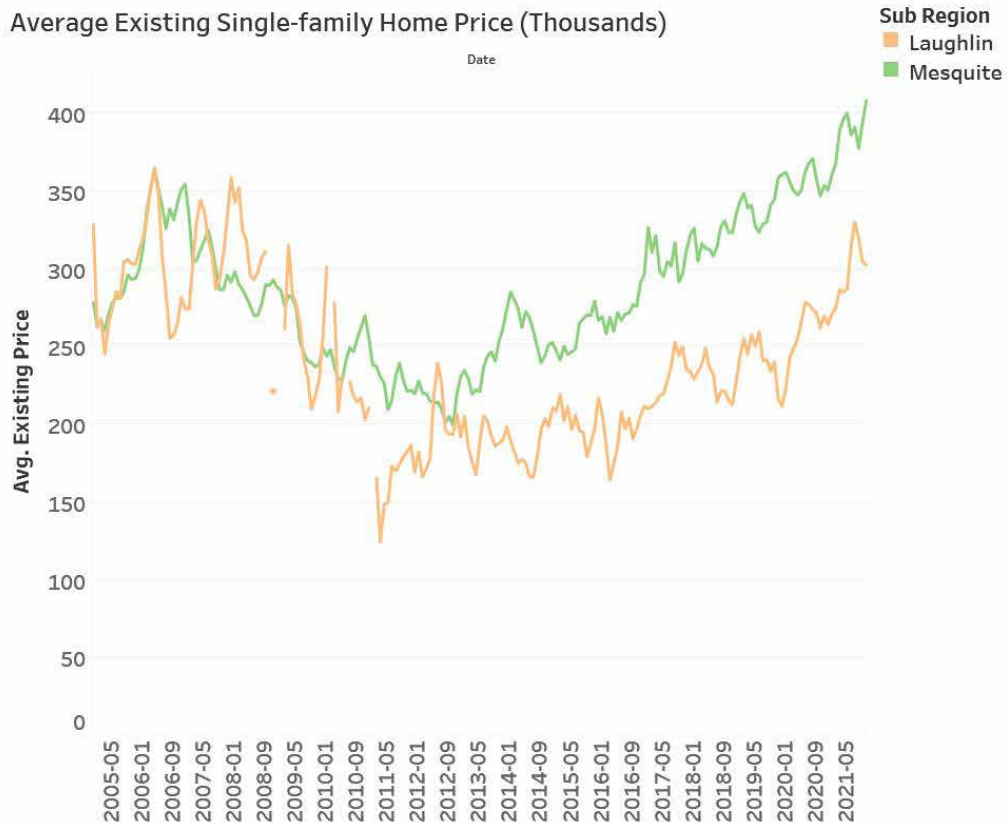
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-11	2021-11	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin	N/A	N/A	N/A
		Mesquite	420.00	401.77	-4.34
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	261.67	302.33	15.54
		Mesquite	346.67	407.90	17.66
Avg Existing Home PPSQFT	SFR	Laughlin	147.67	176.73	19.68
		Mesquite	189.33	224.67	18.66
Avg REO Price (Thousands of \$)	SFR	Laughlin	174.00	218.00	25.29
		Mesquite	310.00	N/A	N/A
New Home Sales	SFR	Laughlin	0	0	N/A
		Mesquite	14	18	29
Existing Sales	SFR	Laughlin	11	7	-31
		Mesquite	54	65	20
REO Sales	SFR	Laughlin	1	1	-33
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	N/A
		Mesquite	1	0	-100
Distress Share	SFR	Laughlin	0.09	0.08	0.00
		Mesquite	0.02	0.00	-0.02
Avg Days on Market	SFR	Laughlin	86	53	-38
		Mesquite	105	84	-20

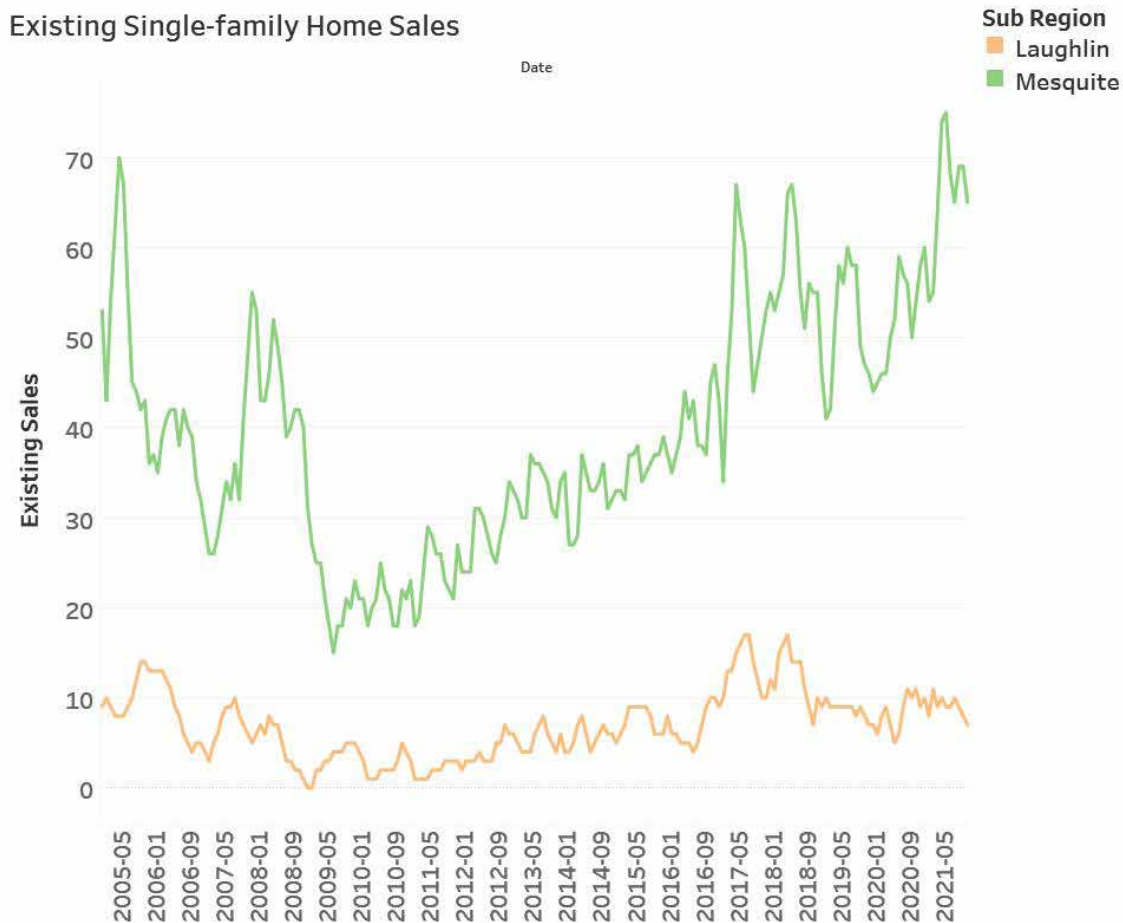
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-11	2021-11	Year over year % growth
New Listings	SFR	Laughlin	12	14	14
		Mesquite	2	5	167
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	289.67	364.00	25.66
		Mesquite	470.00	445.57	-5.20
Regular LTV	SFR	Laughlin	86.73	84.61	-2.12
			73.88	71.27	-2.61
Cash Buyers %	SFR	Laughlin	30.57	38.97	8.40
		Mesquite	36.30	52.50	16.20

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



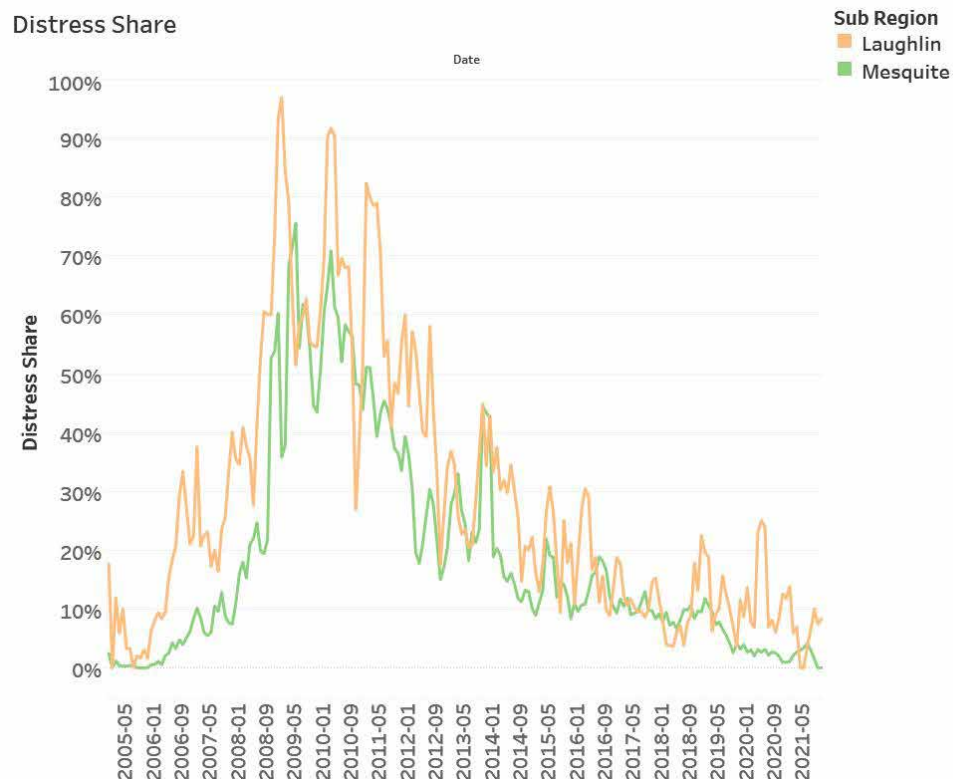
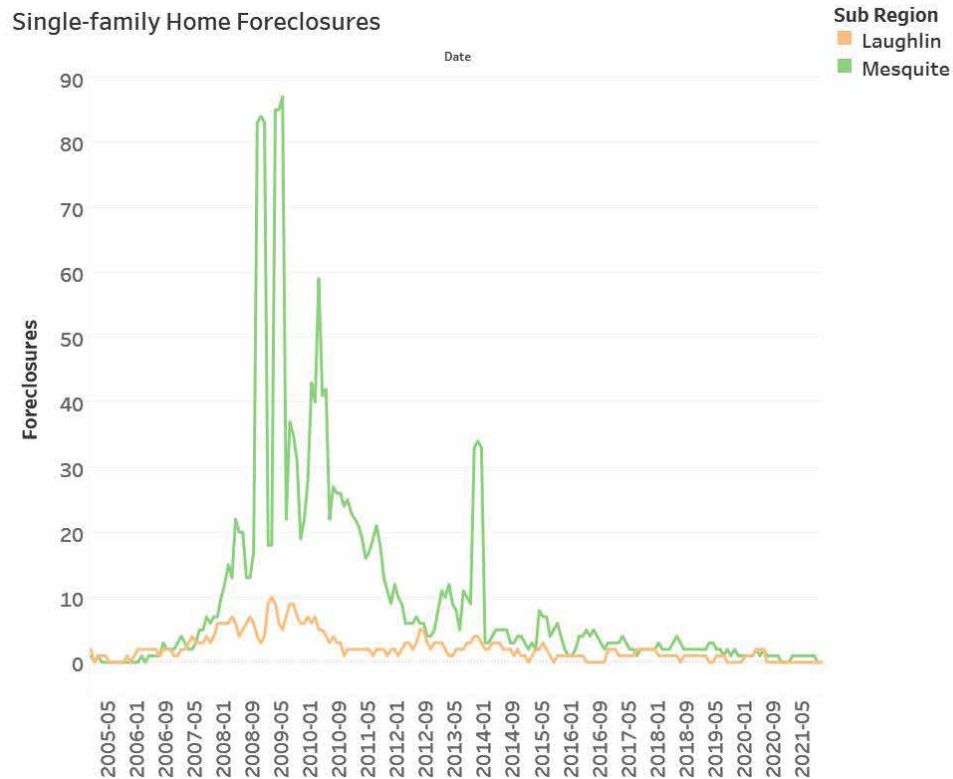
Laughlin sold 7 existing homes during November 2021. This was the lowest monthly total since July 2020.

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 third consecutive month.

Mesquite single-family home sales were up 20 percent year over year, but down on a month-to-month basis.

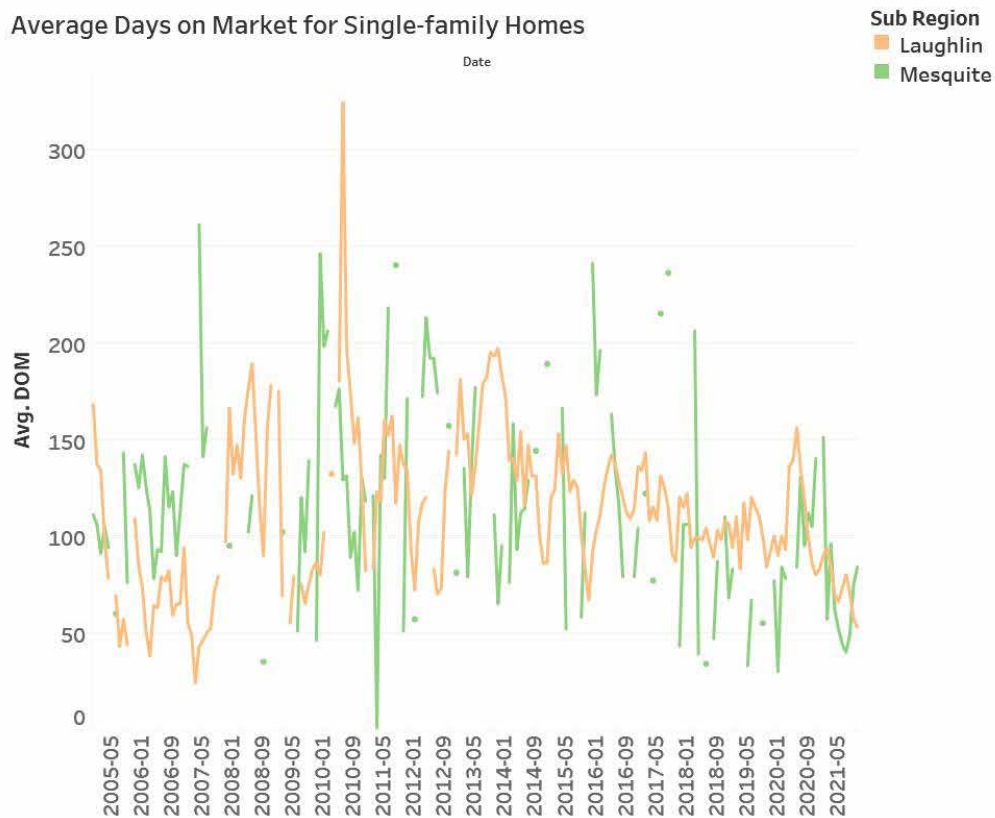
Both price per square foot and overall price increased on a month-to-month basis in Mesquite. Price per square foot saw slightly more robust year over year growth as prices increased 18.7 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

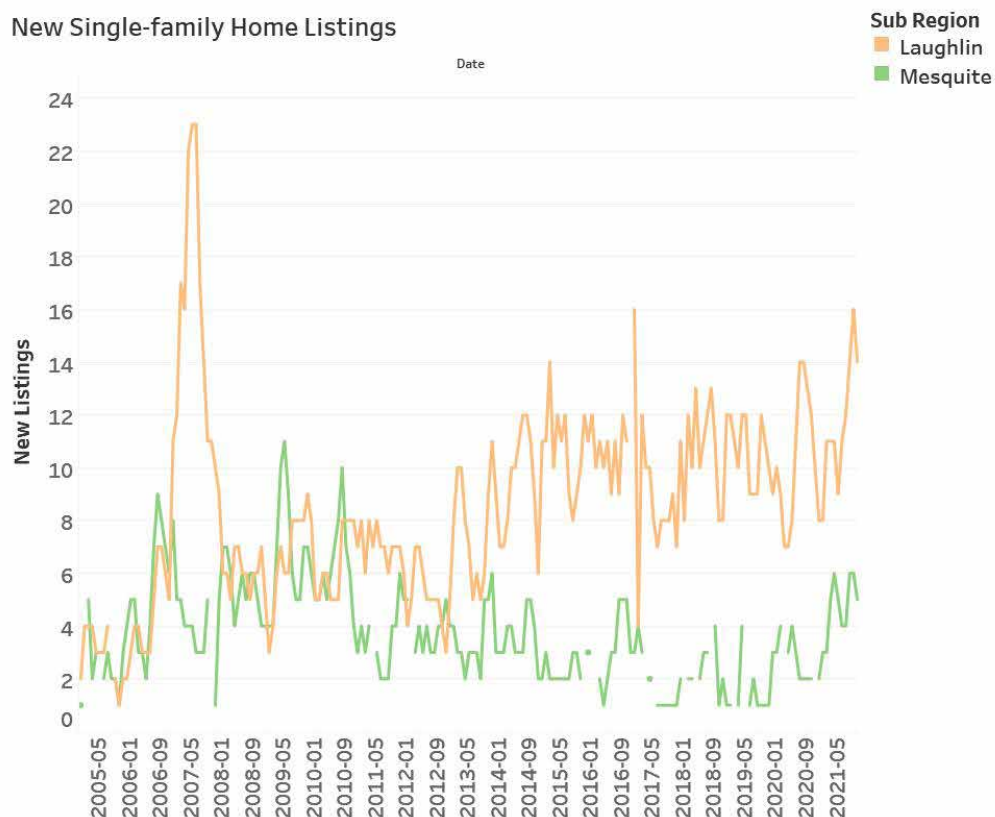


MESQUITE AND LAUGHLIN TRENDS

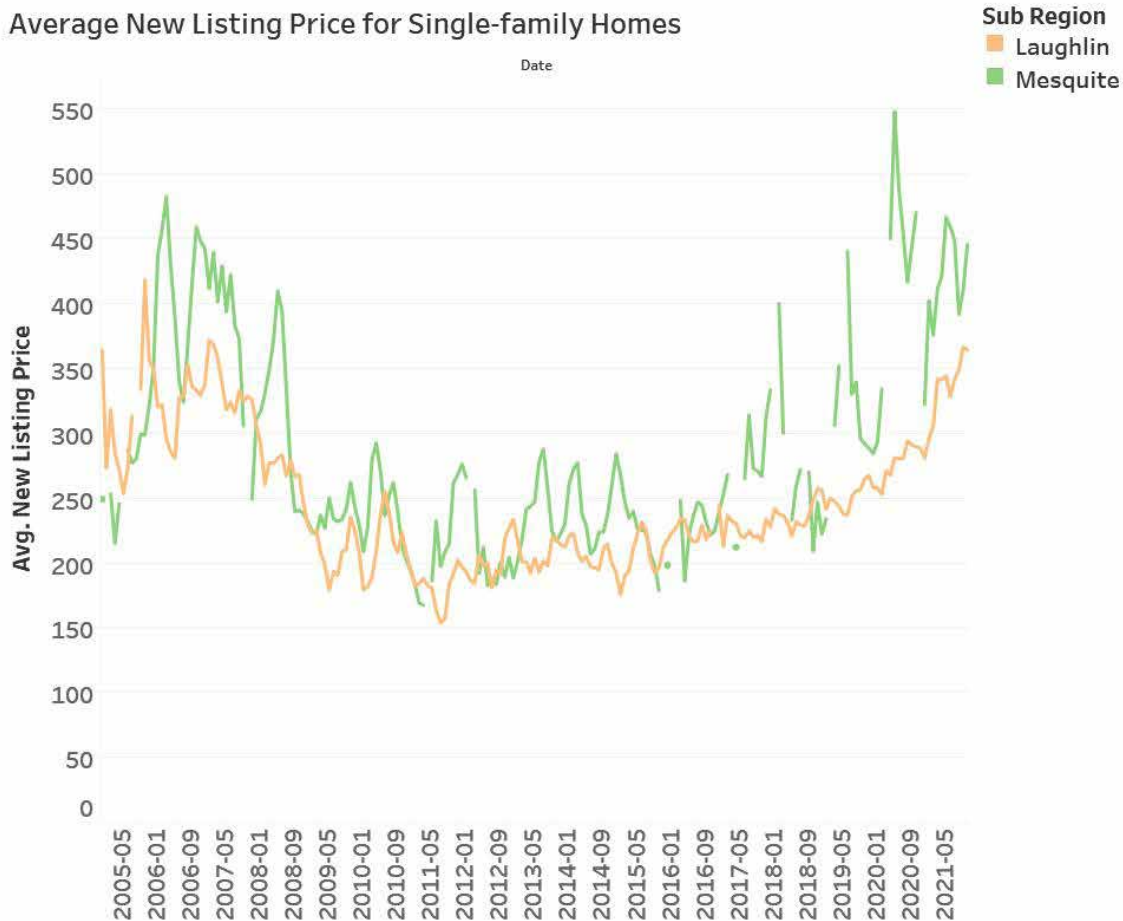
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



Average new listing prices continue to see large month-to-month fluctuations in Mesquite. At \$446,000, average new listings prices were up more than \$30,000 from the previous month, but down 5.2 percent year over year.

Time on the market for Laughlin home sales decreased by 3 days from the previous month. Homes sold in Laughlin during November 2021 spent 33 days less on the market than homes sold during November 2020.

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