

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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December 2021

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Datasource: Collateral Analytics



SUMMARY

Carson City County and Mesquite saw the most robust growth in single-family home prices of any major region in Nevada as prices increased about 20 percent in both regions. Prices increased 18.8 percent year over year in Laughlin and 17.2 percent in the Las Vegas metropolitan area. Washoe County saw the lowest growth in home prices of any major region in Nevada as prices increased 7.2 percent year over year.

All regions within the Las Vegas metropolitan area saw year over year increases in existing home prices. Henderson saw the largest year over year increase as prices increased about 29 percent.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$284. Summerlin has the next highest price per square foot at \$247. North Las Vegas has the lowest price per square foot at \$228.

Average new listing prices for single-family homes were up 20.2 percent in the Las Vegas metropolitan area and 15.9 percent in Washoe County. Within the Las Vegas metropolitan area, Boulder City saw the largest year over year increase in average new listing prices as prices increased 40.4 percent in that region.

Time on the market decreased by more than 10 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 60 days on the market.

Existing condominium prices were up 25.1 percent year over year in the Las Vegas metropolitan area and were up 9.8 percent in Washoe County.

Condominiums sold in the Las Vegas metropolitan area and Washoe County spent an average of about 60 days on the market.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-12	2021-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	315.67	395.67	25.34
	SFR	489.00	517.33	5.79
Avg Existing Home Price (Thousands of \$)	CONDO	232.00	290.33	25.14
	SFR	419.33	491.33	17.17
Avg Existing Home PPSQFT	CONDO	177.33	227.33	28.20
	SFR	188.67	232.67	23.32
Avg REO Price (Thousands of \$)	CONDO	188.67	243.97	29.31
	SFR	400.33	400.67	0.08
New Home Sales	CONDO	119	55	-54
	SFR	50	59	18
Existing Sales	CONDO	948	1,005	6
	SFR	3,591	3,903	9
REO Sales	CONDO	41	48	17
	SFR	2	1	-40
Foreclosures	CONDO	31	42	36
	SFR	43	35	-18
Distress Share	CONDO	0.06	0.08	0.02
	SFR	0.01	0.01	0.00
Average Days on Market	CONDO	81	61	-24
	SFR	70	58	-17

LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-12	2021-12	Year over year % growth
New Listings	CONDO	880	869	-1
	SFR	2,924	2,886	-1
Avg New Listing Price (Thousands of \$)	CONDO	290.00	306.67	5.75
	SFR	456.00	548.33	20.25
Regular LTV	CONDO	86.31	84.73	-1.59
	SFR	85.96	83.48	-2.48
Cash Buyers %	CONDO	40.83	46.87	6.03
	SFR	28.37	40.20	11.83
Flip Ratio	CONDO	0.05	0.08	66.89
	SFR	0.03	0.06	88.78
Total Flips	CONDO	41.00	76.67	86.99
		100.00	190.00	90.00

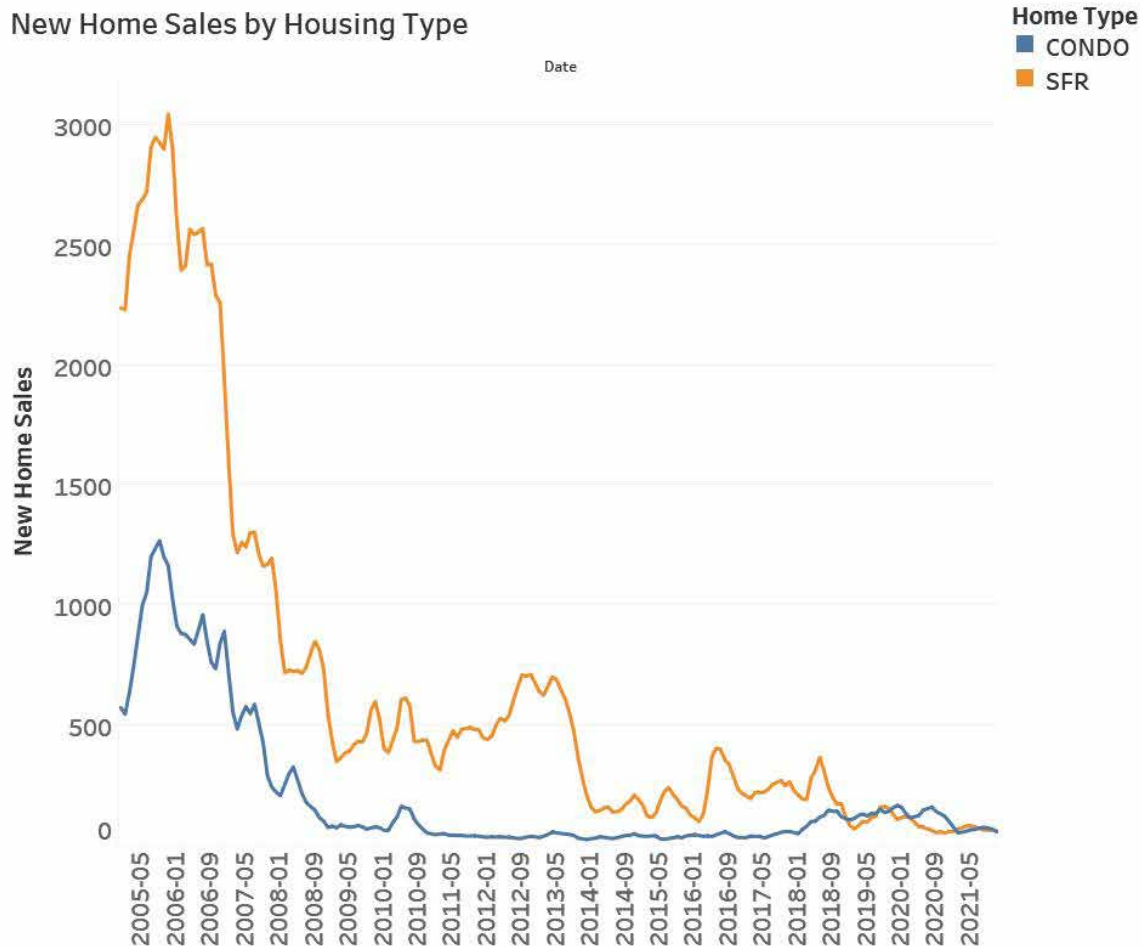
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices saw a month-to-month increase for the third consecutive month.
- Price per square foot for new single-family homes was unchanged from the previous month. Price per square foot has seen high volatility on a month-to-month basis throughout most of 2020. Nonetheless, price per square foot for new single-family homes was up more than 20 percent year over year.
- Overall prices for condominium prices increased on a month-to-month basis while price per square foot decreased. Both overall price and price per square foot were up more than 20 percent year over year.

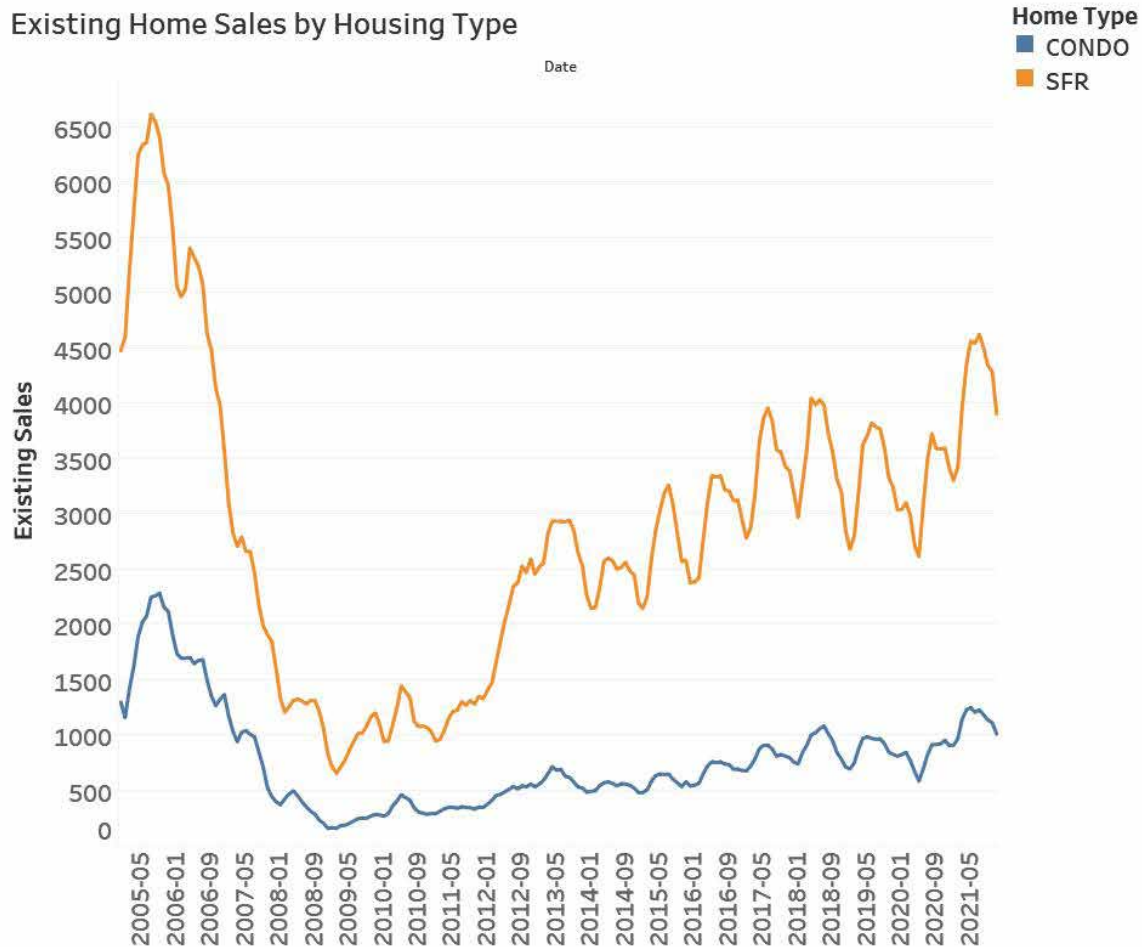
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LAS VEGAS METROPOLITAN AREA TRENDS

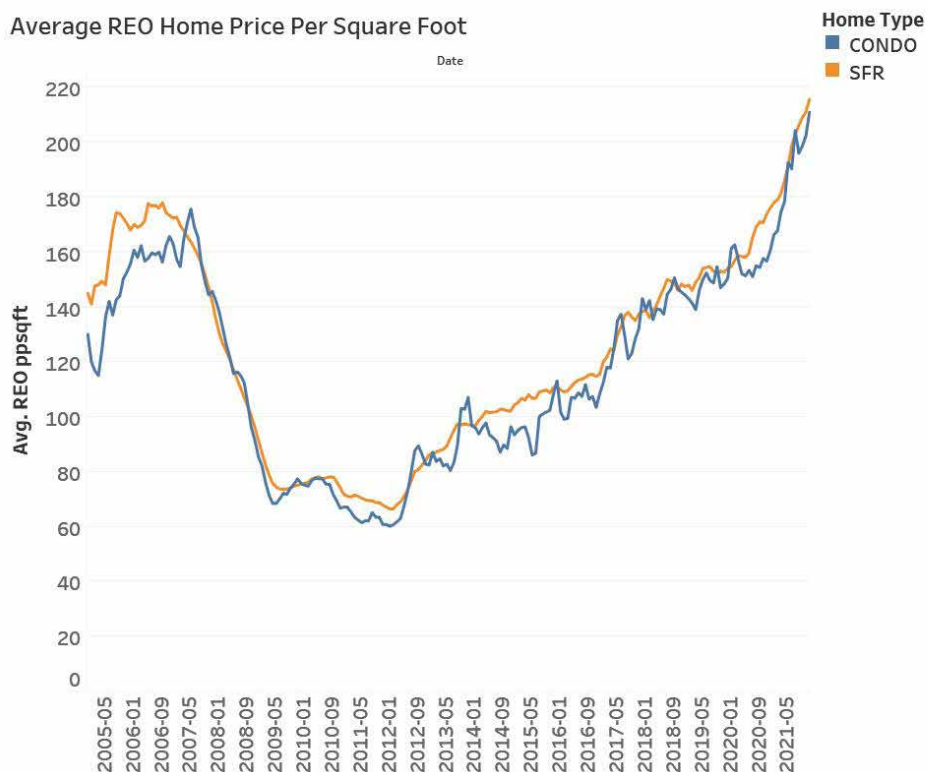
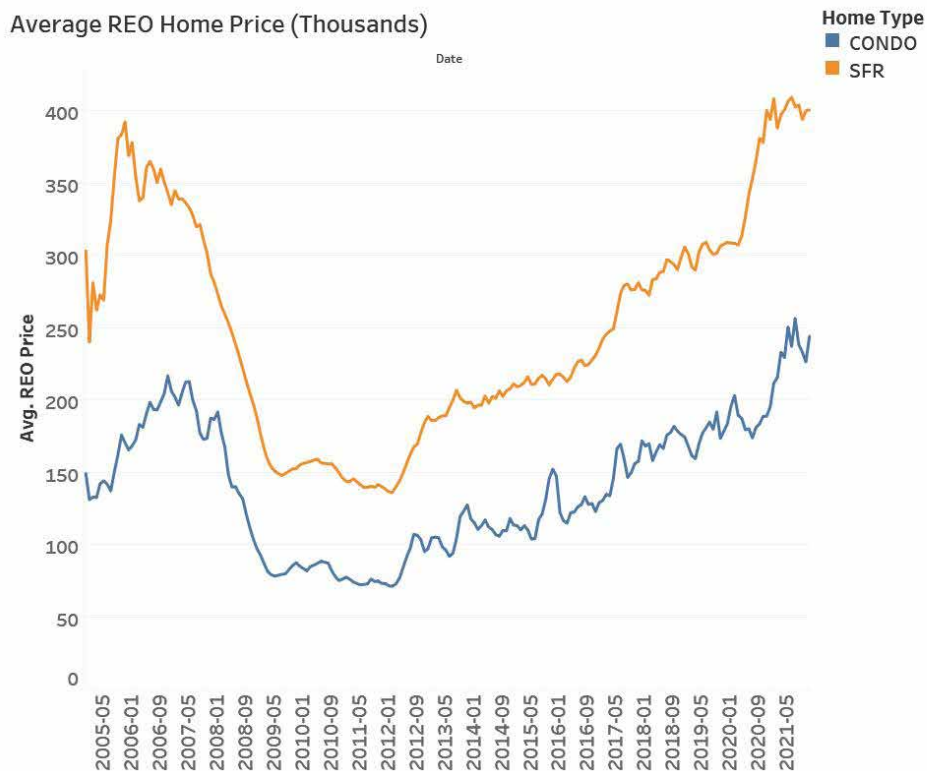


Average existing single-family home prices saw little month-to-month change. Year over year price appreciation has gradually decreased over the last six months, but prices have still increased 17.2 percent year over year.

Existing single-family home sales increased on a year over year basis by 9 percent. Year over year growth in home sales has also decreased over the last six months.

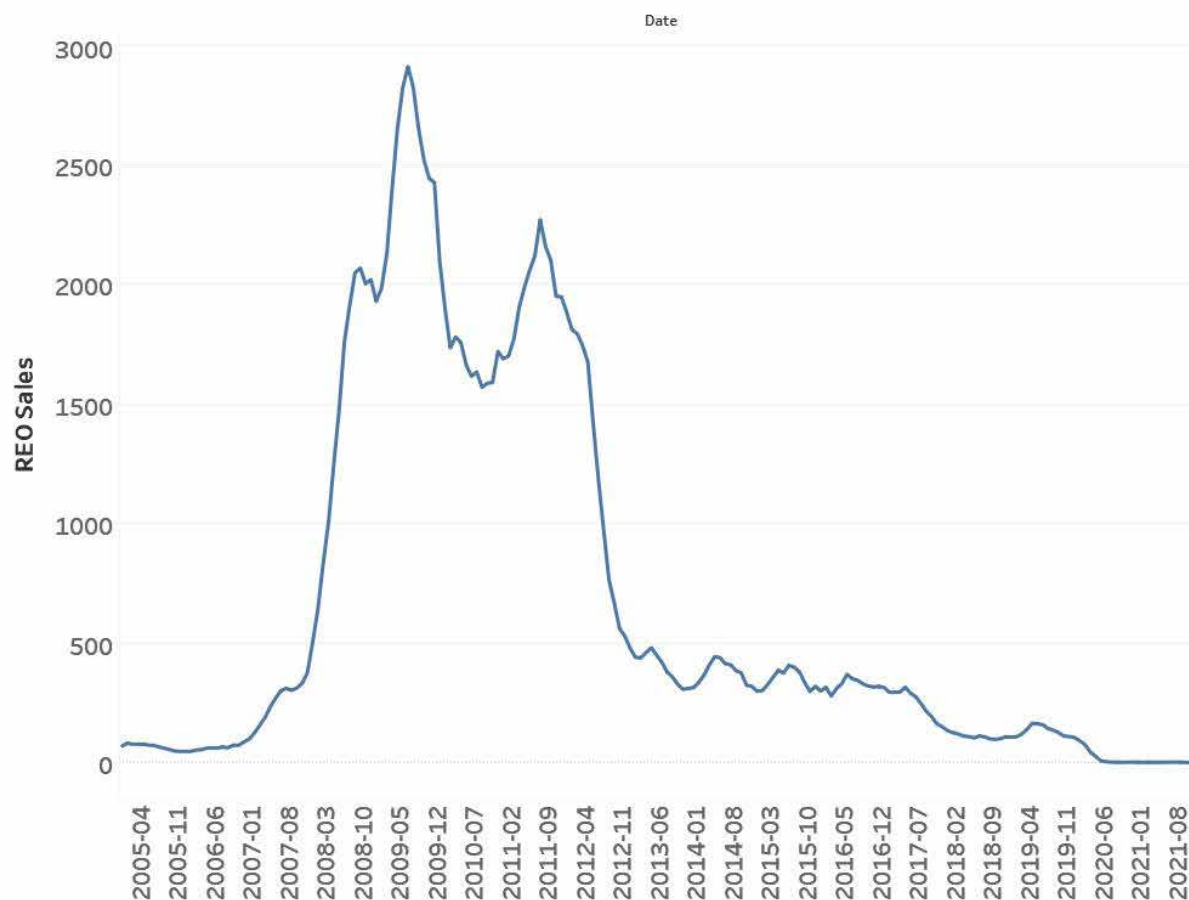
Price per square foot and overall price for condominiums were unchanged from the previous month and were up more than 25 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS



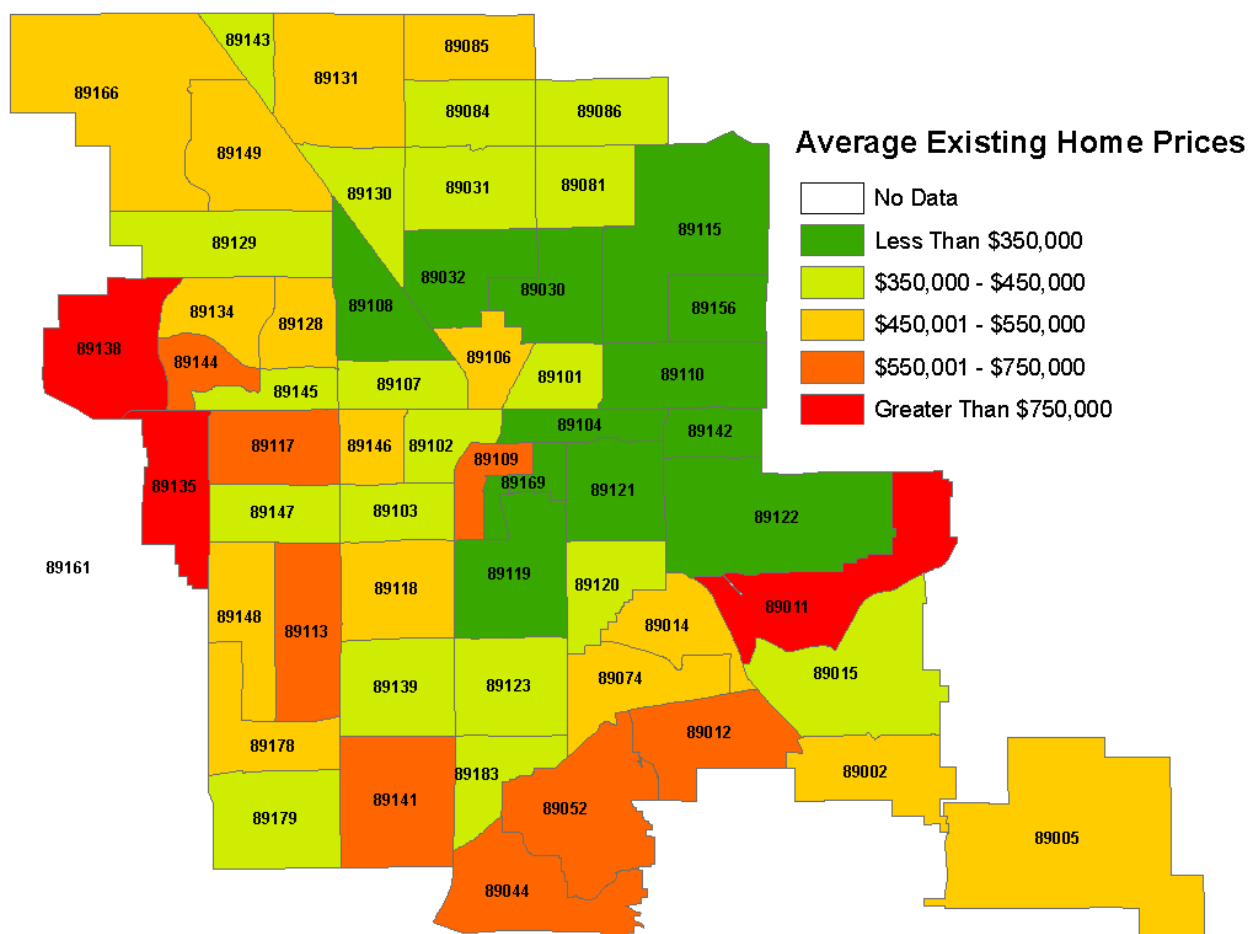
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

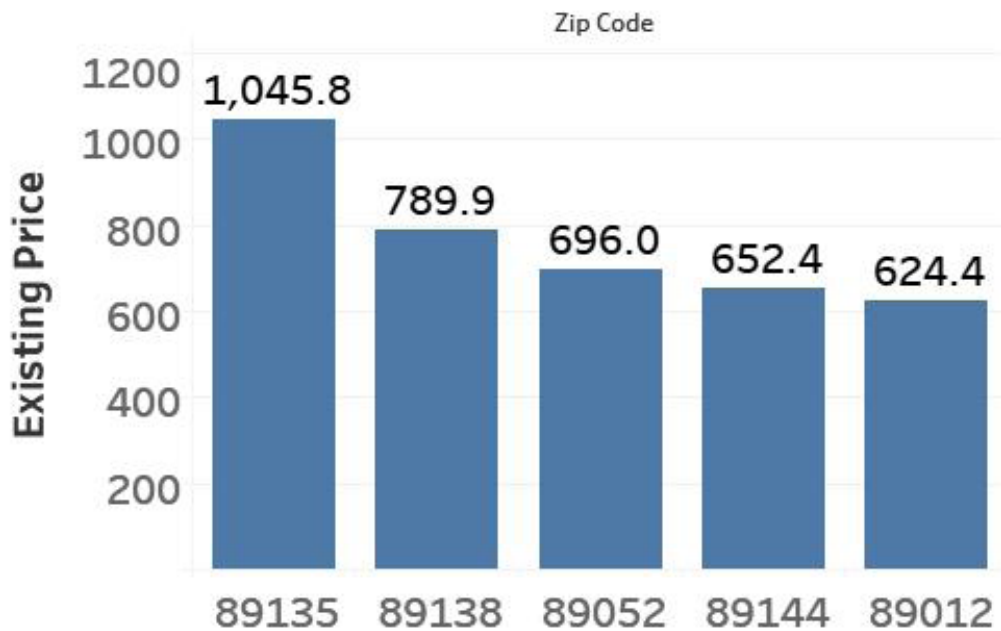


REO sales have consistently been lower than their prerecession value since March 2020. There was only 1 REO sale during December 2021.

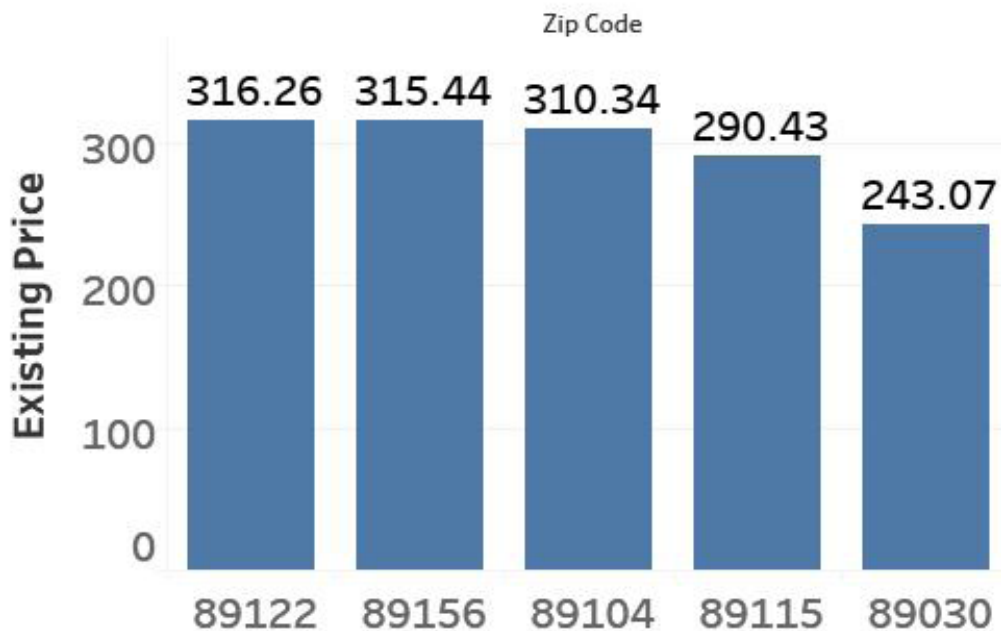
LAS VEGAS METROPOLITAN AREA TRENDS



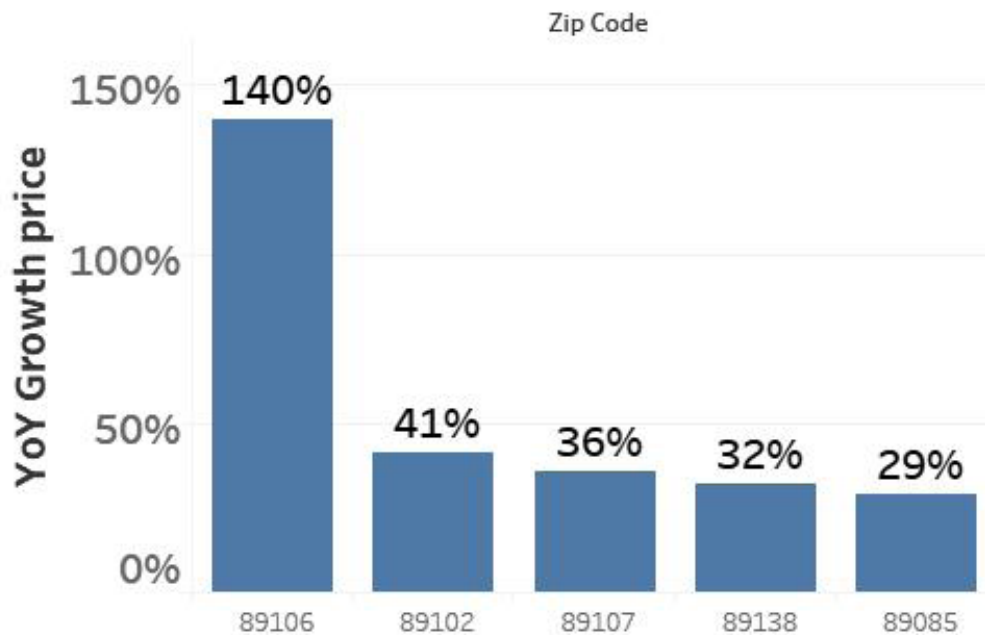
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



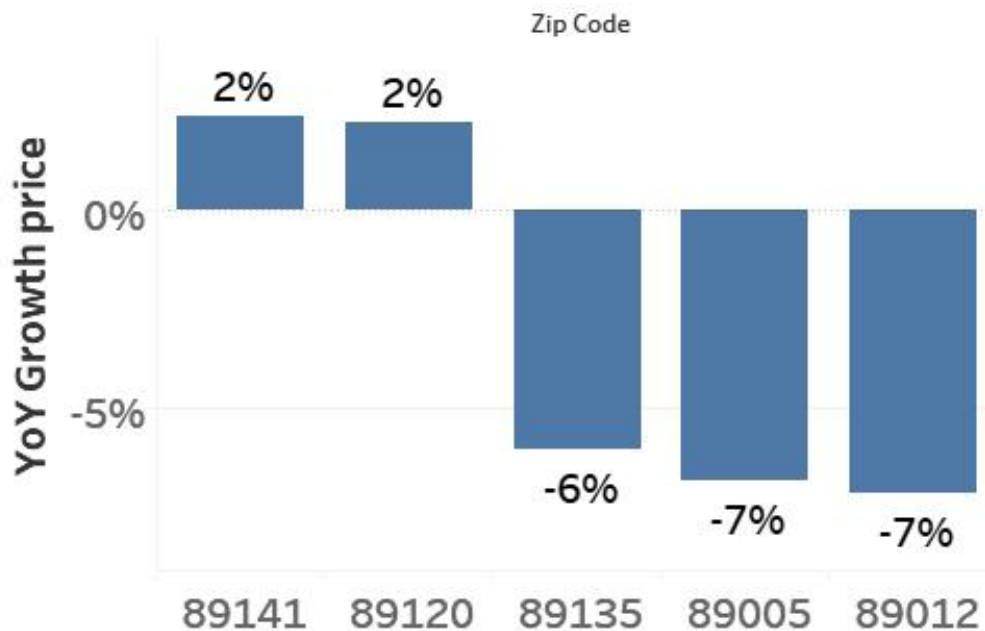
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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

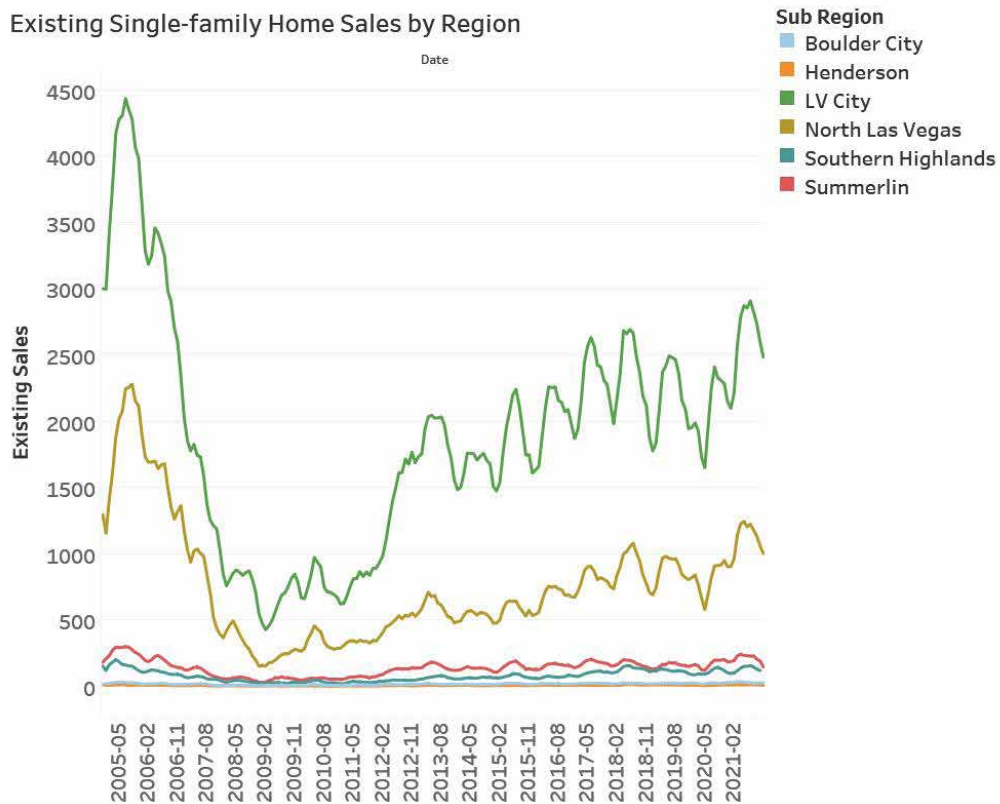


Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

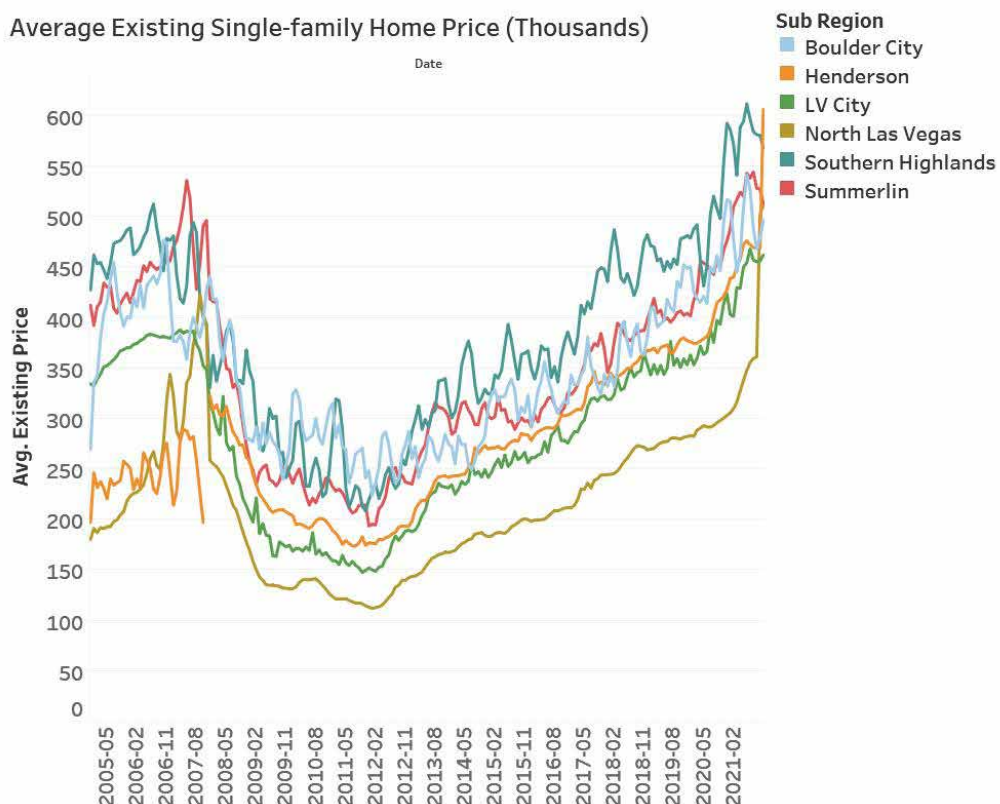


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region



Average Existing Single-family Home Price (Thousands)

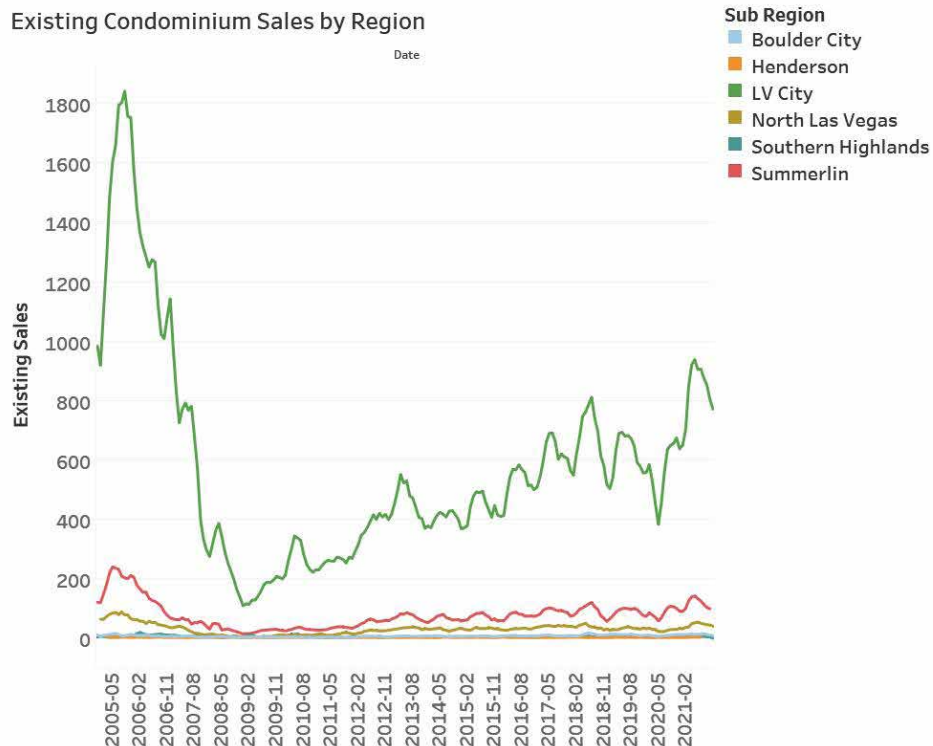


LAS VEGAS METROPOLITAN AREA TRENDS

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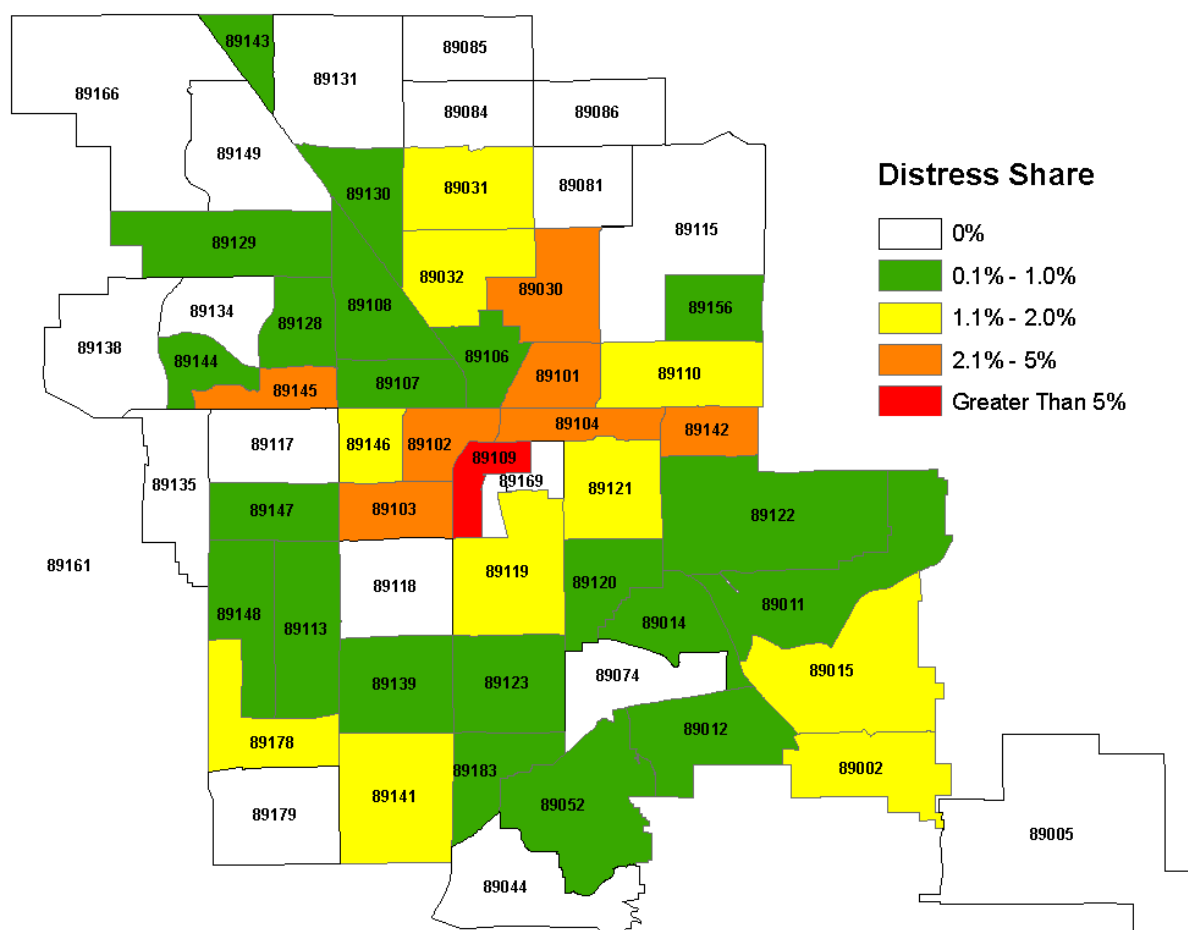
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS



LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

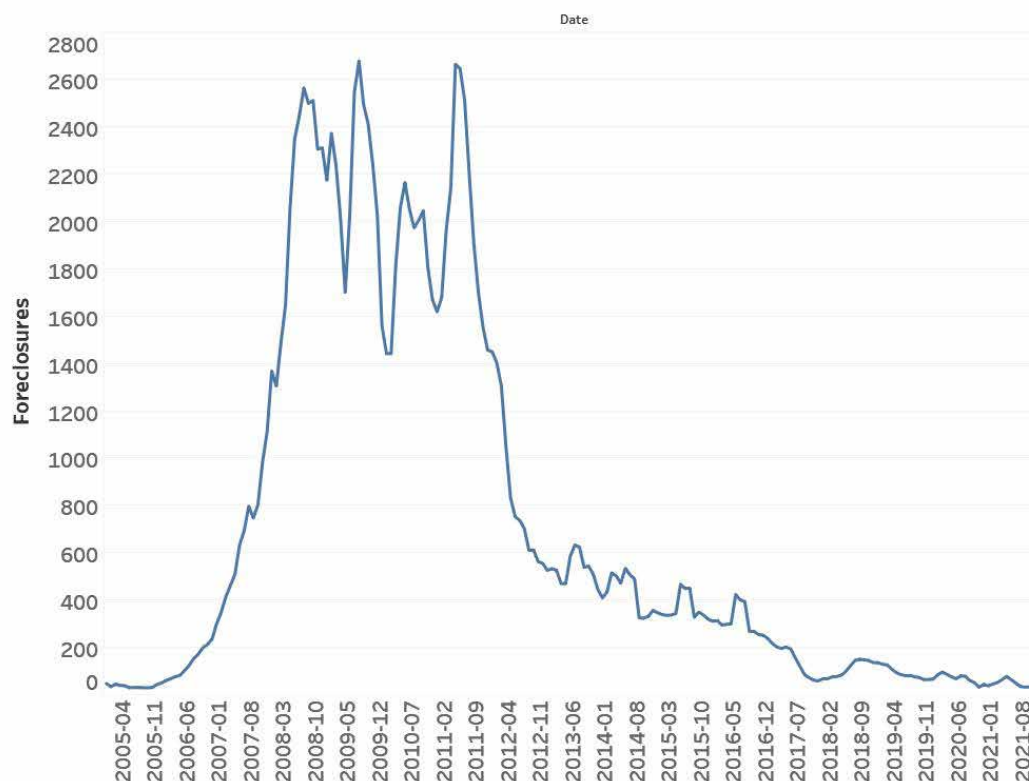


Top 5 Zip Codes in Year Over Year Distress Share Increase

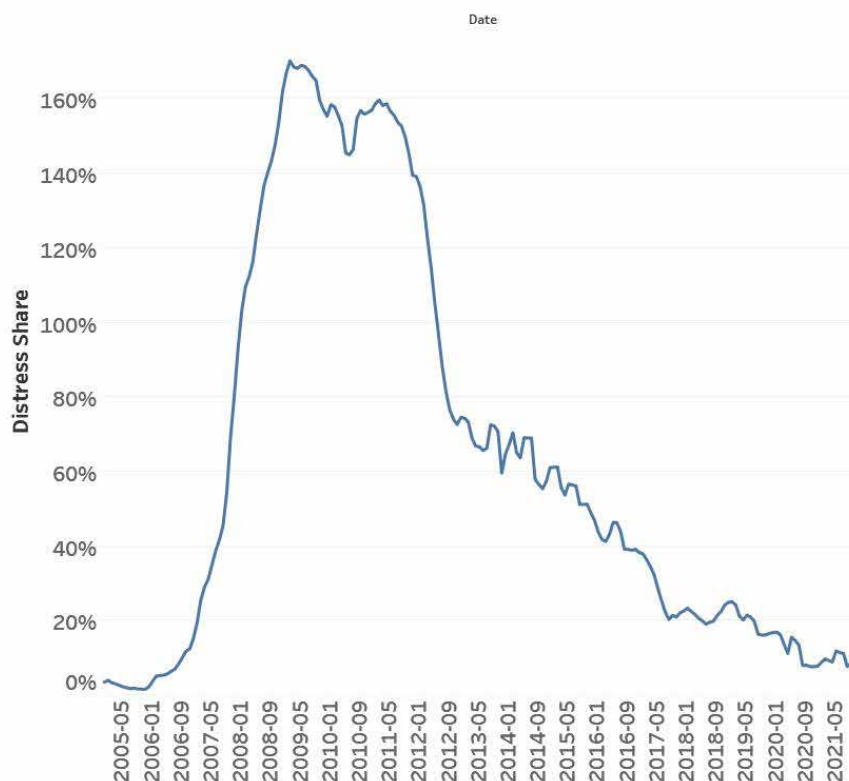


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

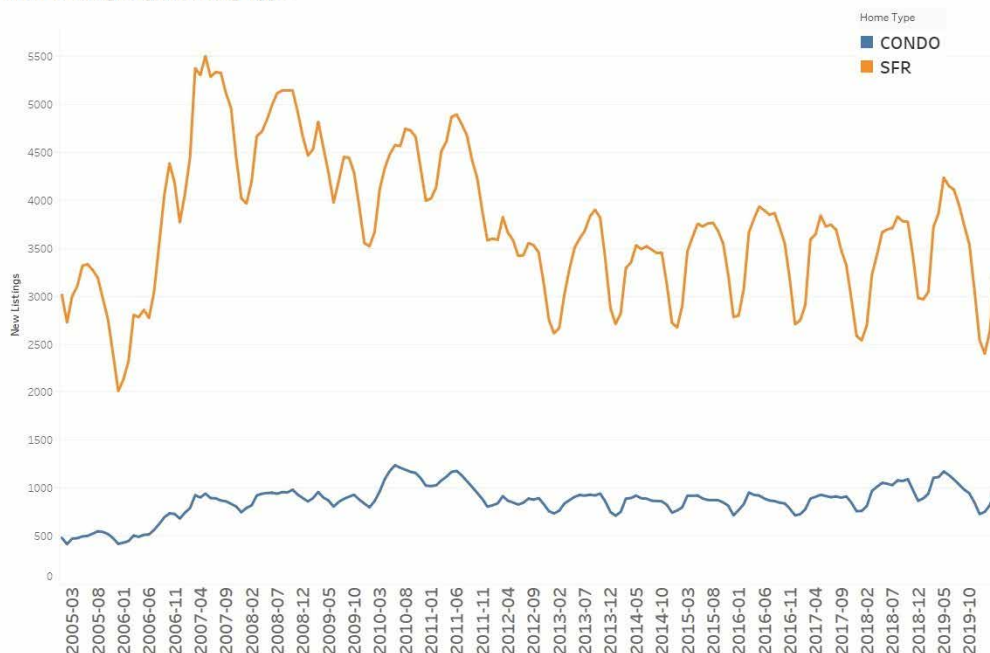
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Average Days on Market by Housing Type



New Listings by Housing Type

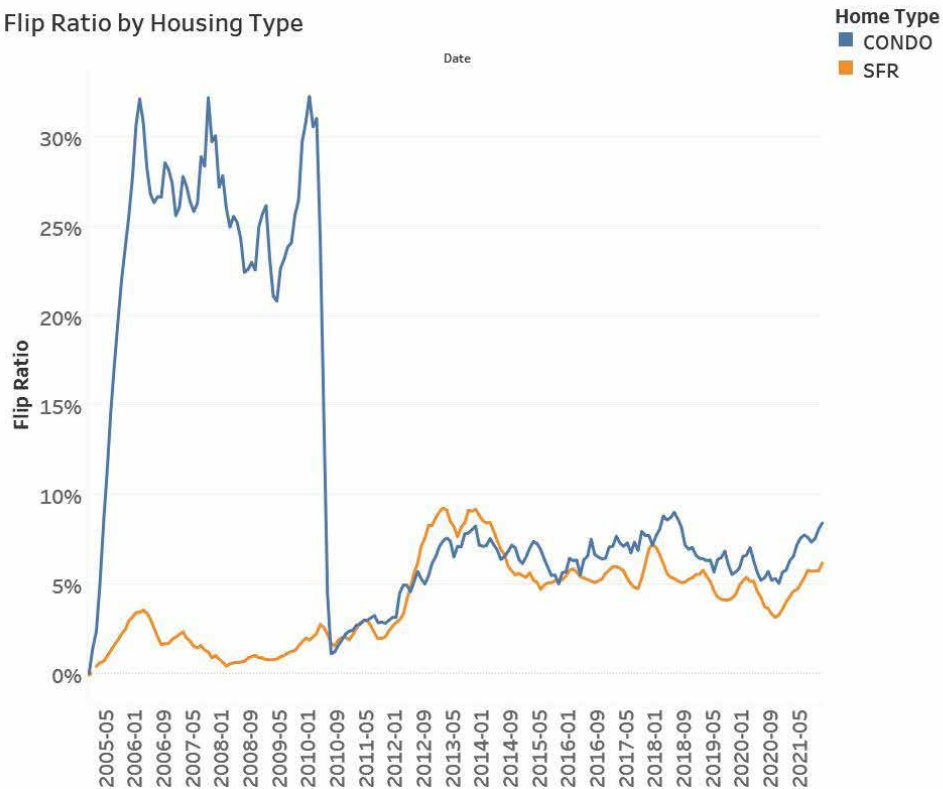


LAS VEGAS METROPOLITAN AREA TRENDS

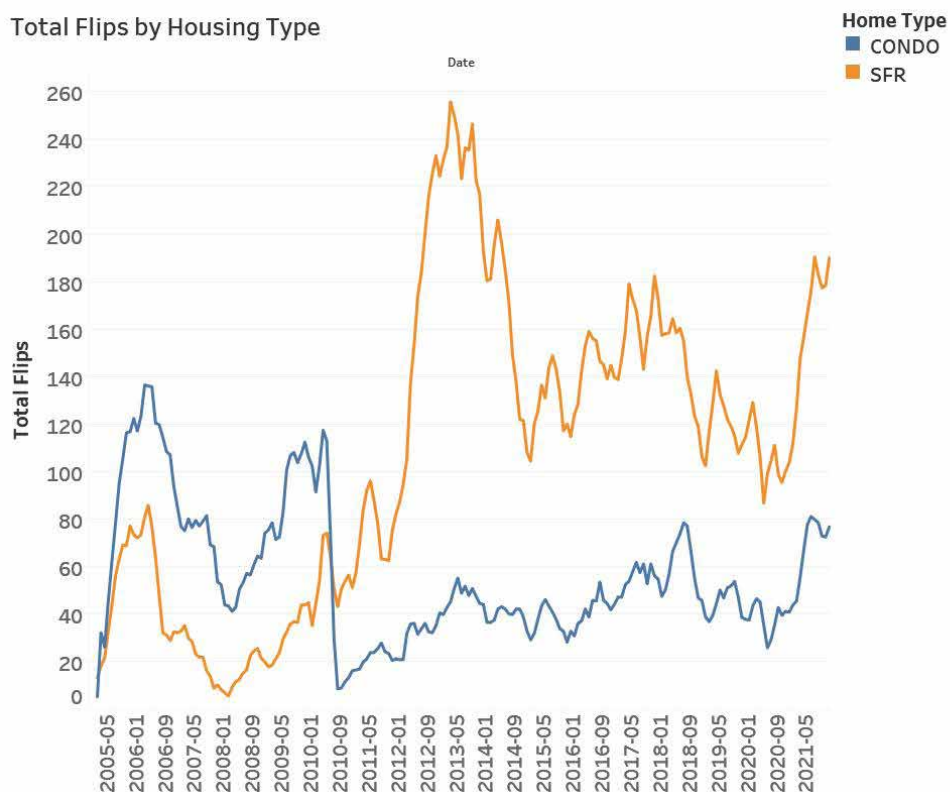
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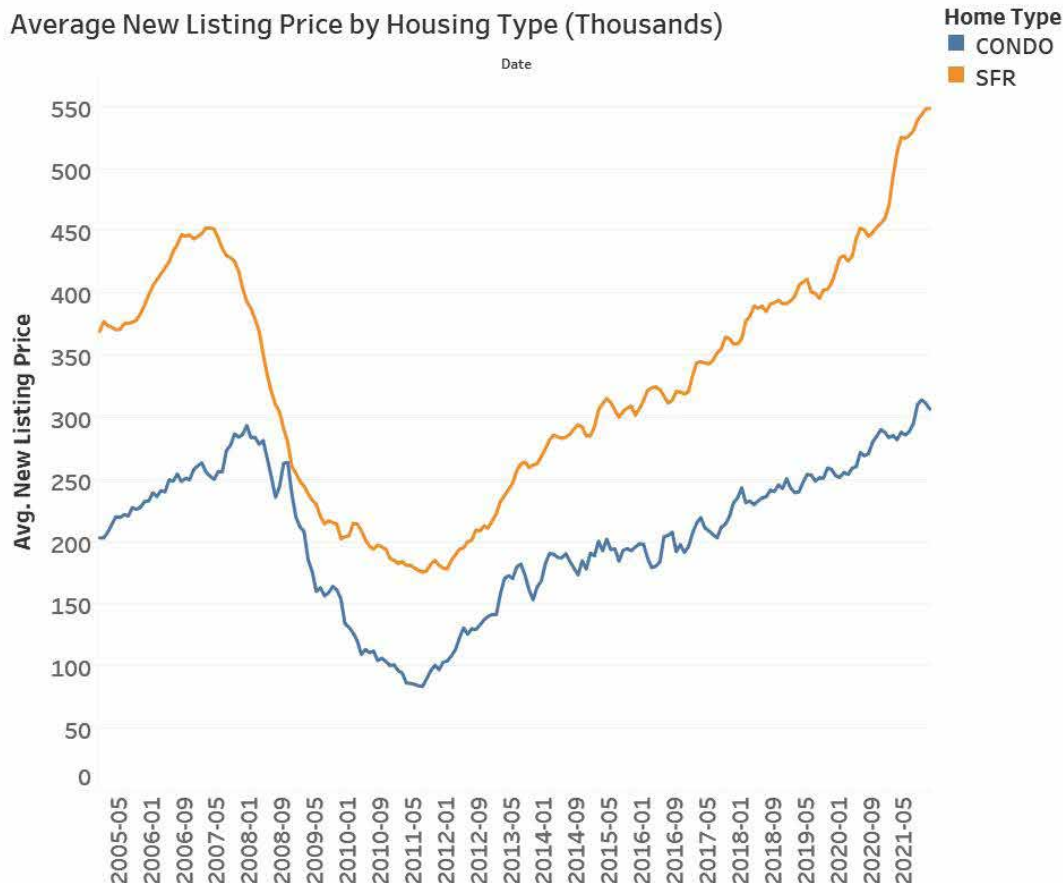
Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



The share of single-family homes sold under distress, at 0.9 percent, continues to be lower than its prerecession value and is down slightly on a year over year basis.

New single-family listings were down on a year over year basis for the first time since March 2021. Year over year growth for new single-family listings has slowed down over the last six months. New condominium listings were also down on a year over year basis.

Average new listings prices for condominiums and single-family homes saw little month-to-month change. On a year over year basis, listing prices were up 20 percent for single-family homes and 6 percent for 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 58 days on the market while condominiums spent an average of 61 days on the market.

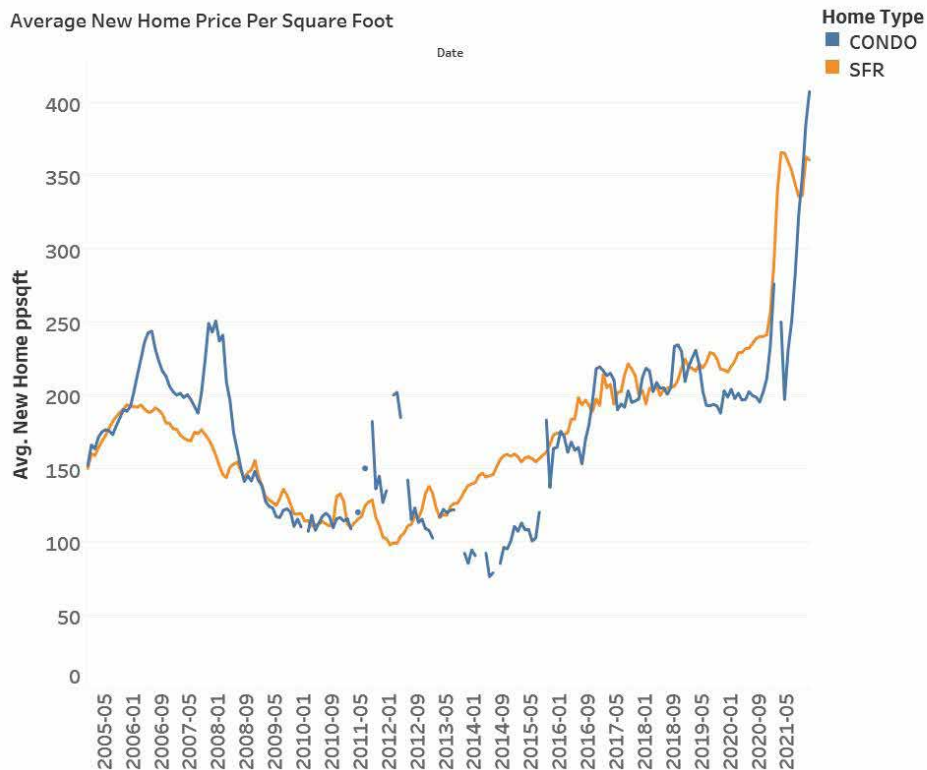
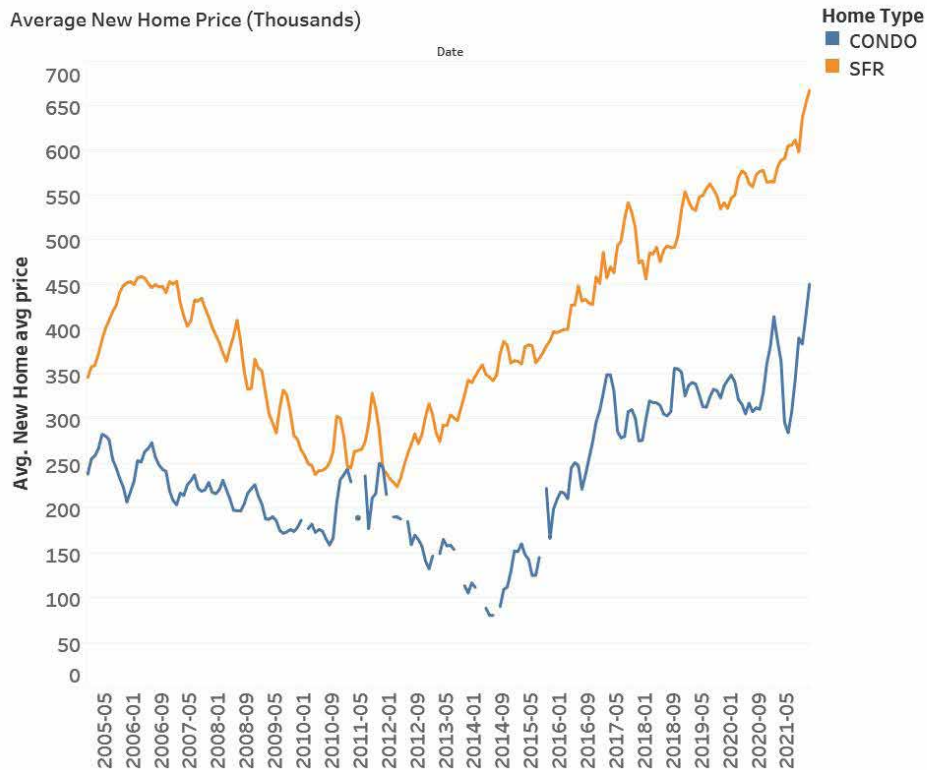
WASHOE COUNTY TRENDS

	Home Type	2020-12	2021-12	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	361.00	450.17	24.70
	SFR	564.00	666.67	18.20
Avg New Home PPSQFT	CONDO	211.33	407.33	92.74
	SFR	241.33	360.73	49.48
Average Existing Home Price (Thousands of \$)	CONDO	388.67	426.67	9.78
	SFR	623.00	667.67	7.17
Average Existing Home PPSQFT	CONDO	281.67	346.33	22.96
	SFR	287.00	344.00	19.86
Average REO Price (Thousands of \$)	CONDO	288.00	319.07	10.79
	SFR	529.67	535.87	1.17
New Home Sales	CONDO	17	3	-81
	SFR	136	117	-14
Existing Sales	CONDO	161	141	-12
	SFR	738	709	-4
REO Sales	CONDO	5	0	-94
	SFR	2	0	-86
Foreclosures	CONDO	3	2	-40
	SFR	18	16	-9

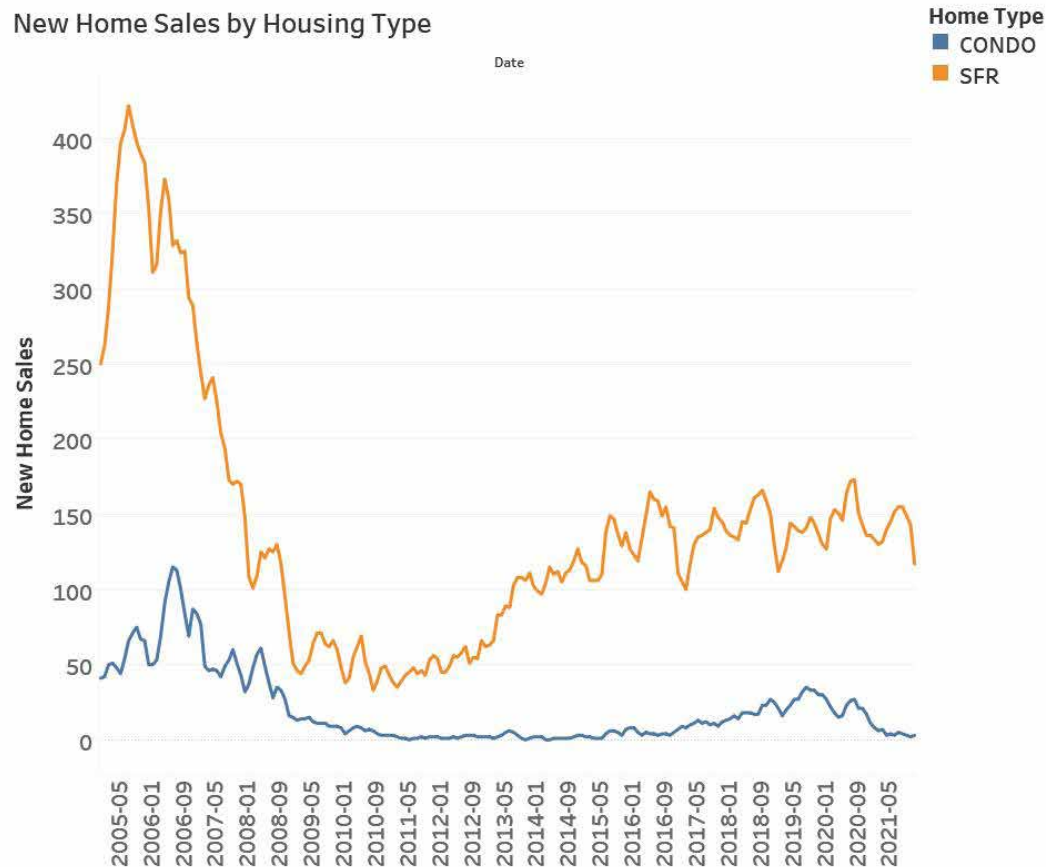
WASHOE COUNTY TRENDS

	Home Type	2020-12	2021-12	Year over year % growth
Distress Share	CONDO	0.05	0.02	-0.03
	SFR	0.02	0.02	0.00
Average Days on Market	CONDO	79	59	-26
	SFR	73	60	-18
New Listings	CONDO	97	99	1
	SFR	430	398	-8
Average New Listing Price (Thousands of \$)	CONDO	318	393	24
	SFR	598	693	16
Regular LTV	CONDO	83.41	82.95	-0.46
	SFR	80.62	79.57	-1.05
Cash Buyers %	CONDO	35.37	37.47	2.10
	SFR	28.90	28.77	-0.13
Flip Ratio	CONDO	0.03	0.02	-19.48
	SFR	0.02	0.03	57.63
Total Flips	CONDO	N/A	2.67	N/A
	SFR	11.67	16.67	42.86

WASHOE COUNTY TRENDS

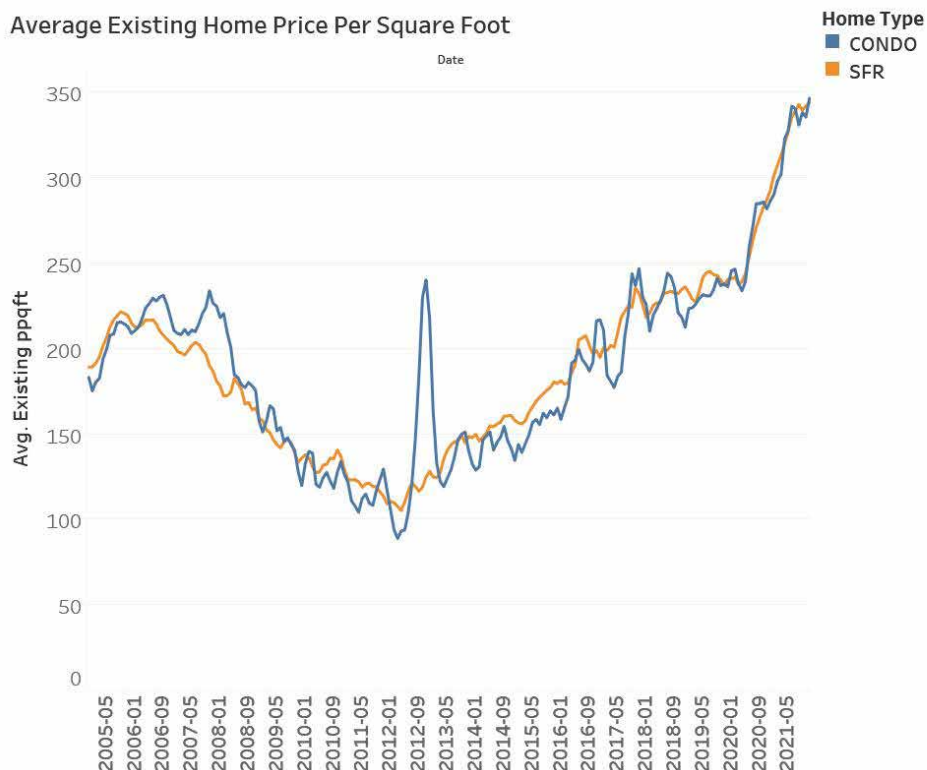


WASHOE COUNTY TRENDS

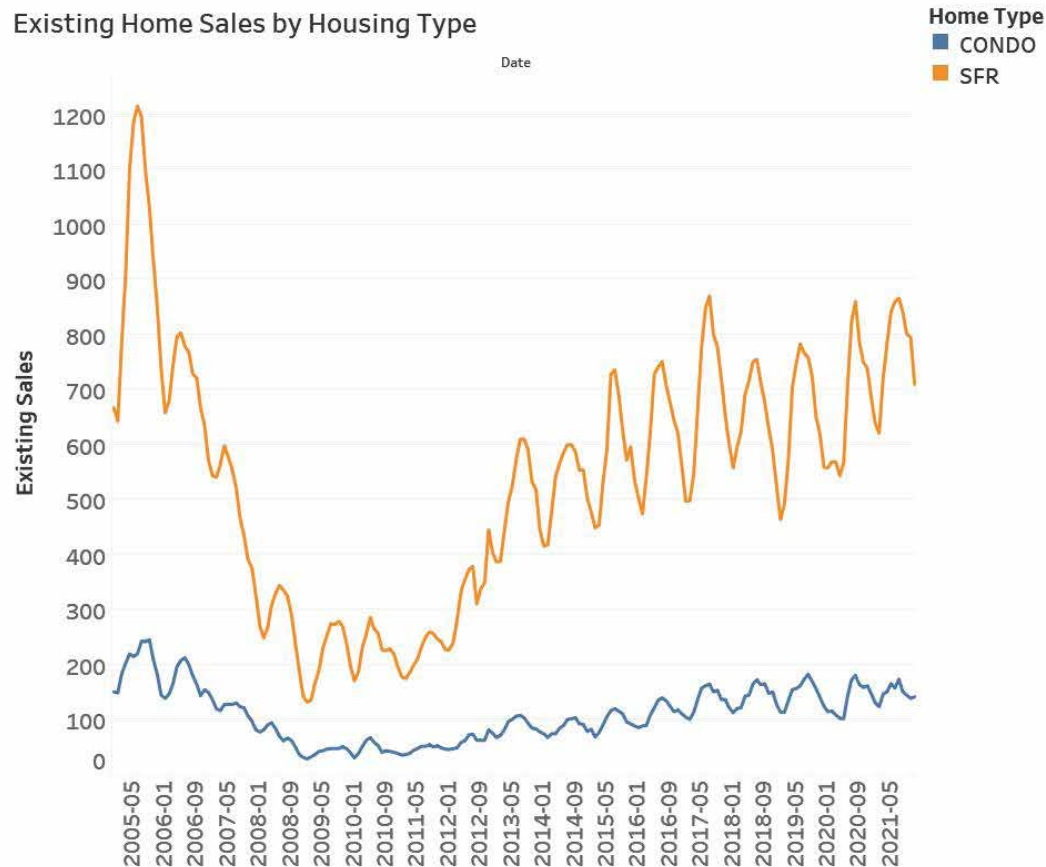


- New single-family home prices saw a month-to-month increase and were up 18.2 percent year over year.
- New home price per square foot also saw a month-to-month increase, but was up nearly 50 percent year over year.
- Overall price and price per square foot for new condominiums saw large month-to-month 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

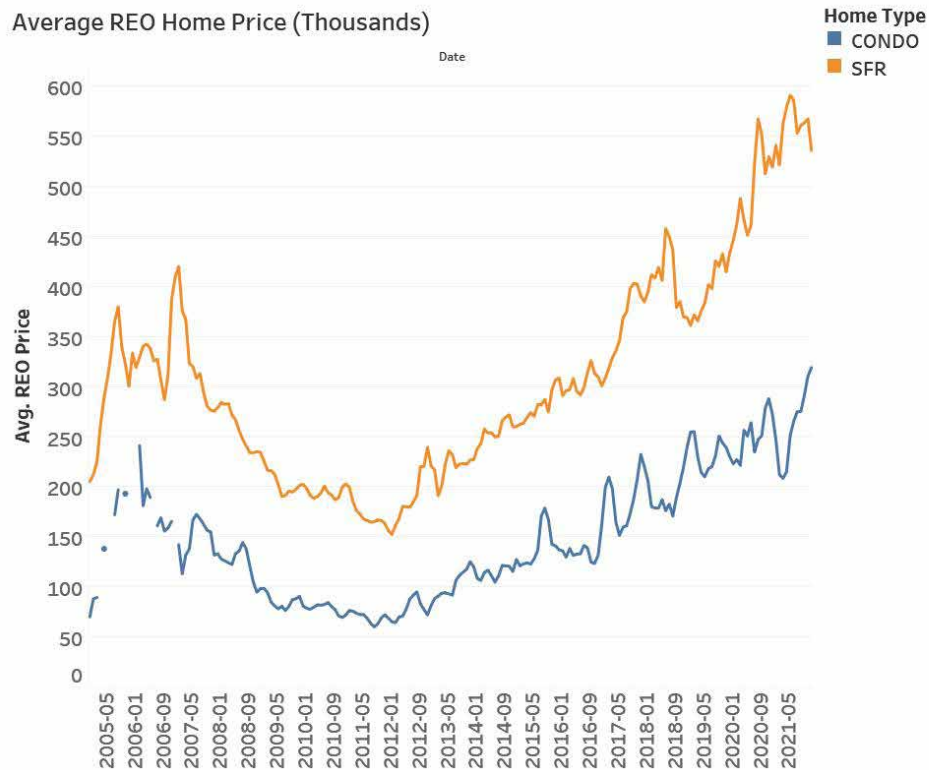


Existing single-family home prices increased on a month-to-month basis for the fourth consecutive month. Average prices increased by 7.2 percent year over year. This represents the fourth consecutive month where year over year price appreciation was less than 10 percent.

Existing single-family home price per square foot has seen little month-to-month change the last four months. Nonetheless, price per square foot has seen fourteen consecutive months with year over year growth.

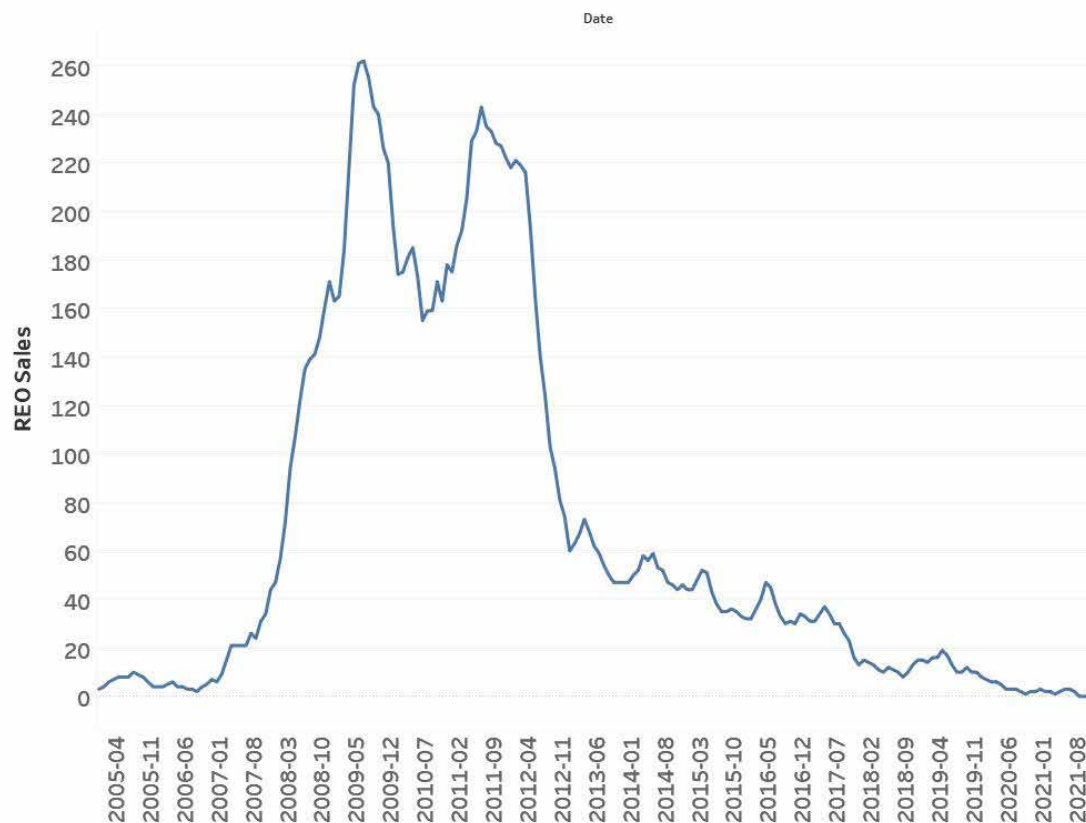
Overall price and price per square square foot for existing condominiums increased slightly from the previous month. On a year over year basis, overall price was up 10 percent while price per square foot was up 23 percent.

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

Single-family Home REO Sales

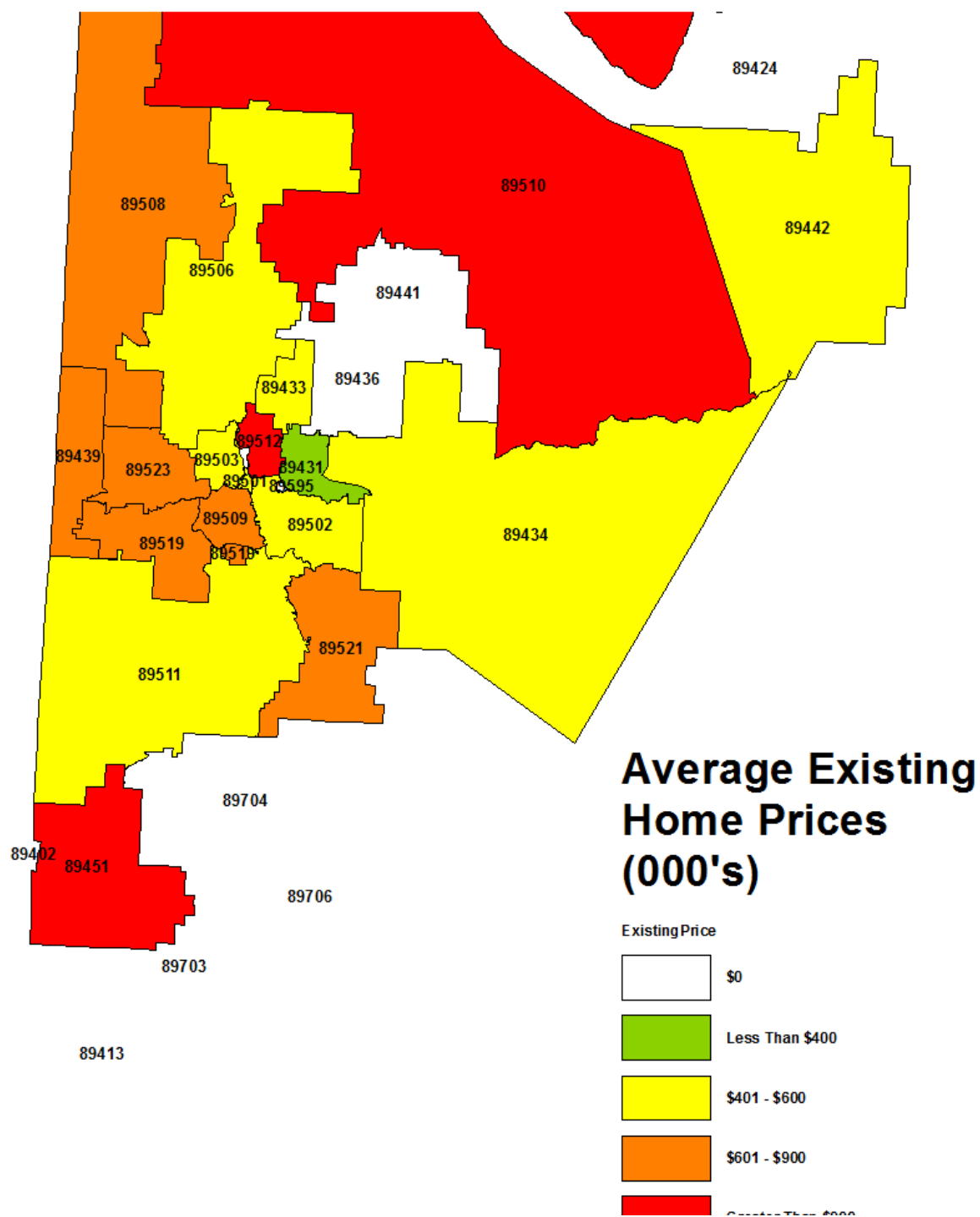


- There were no single-family REO sales during December 2021.

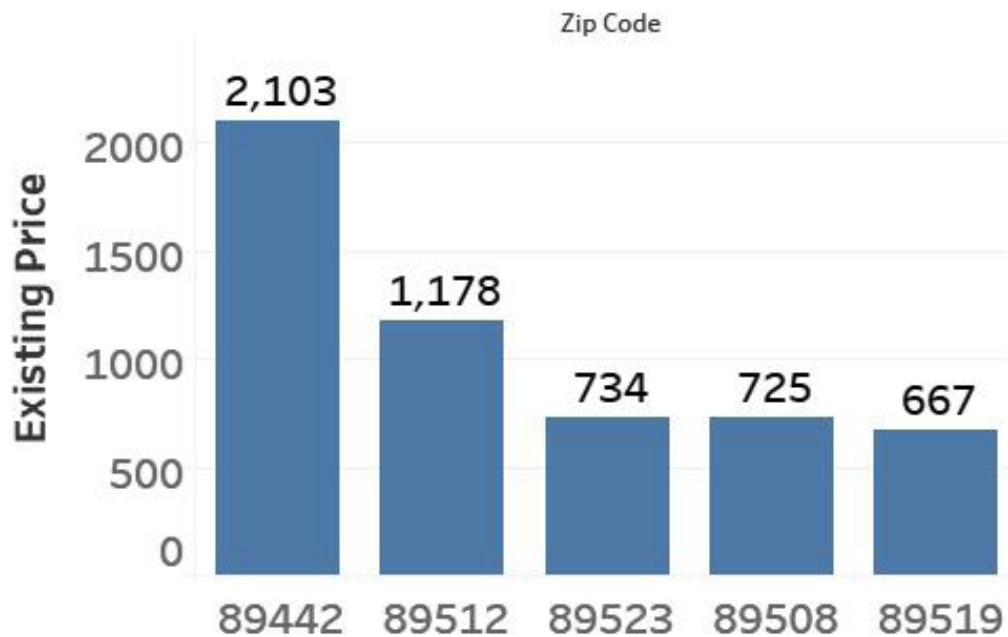
WASHOE COUNTY TRENDS

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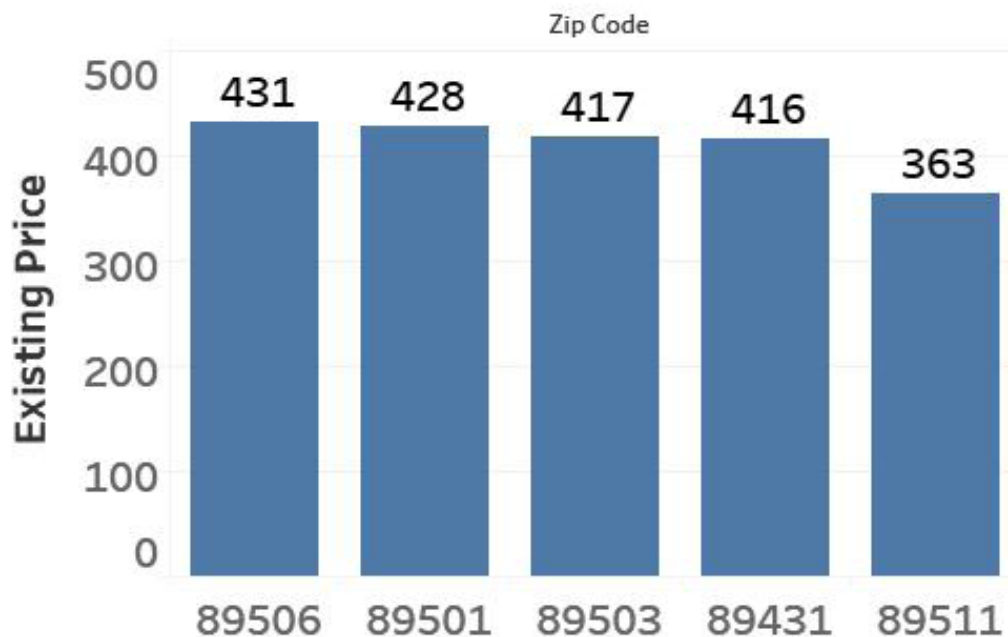
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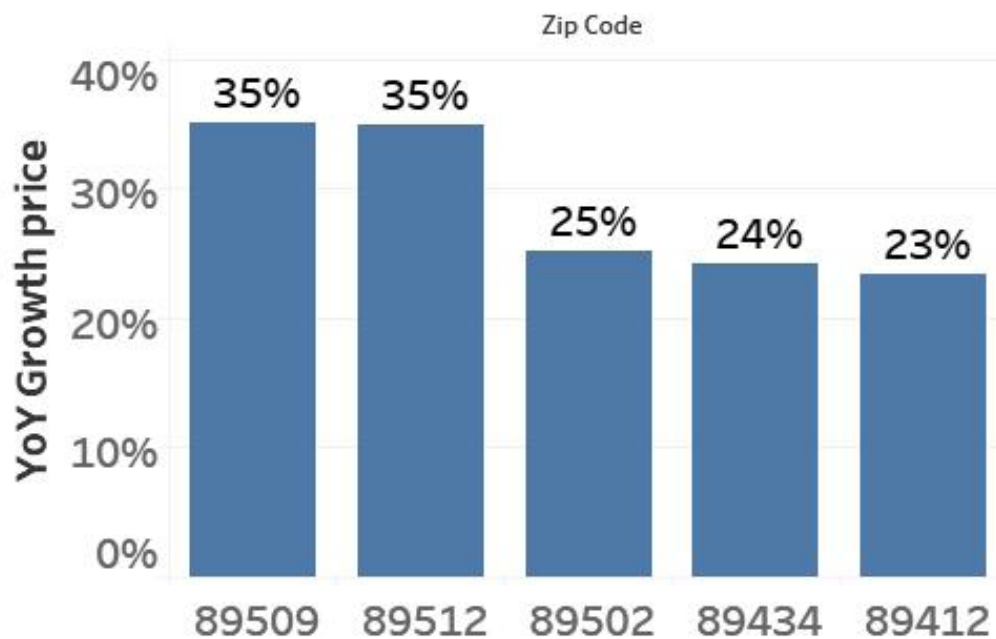
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



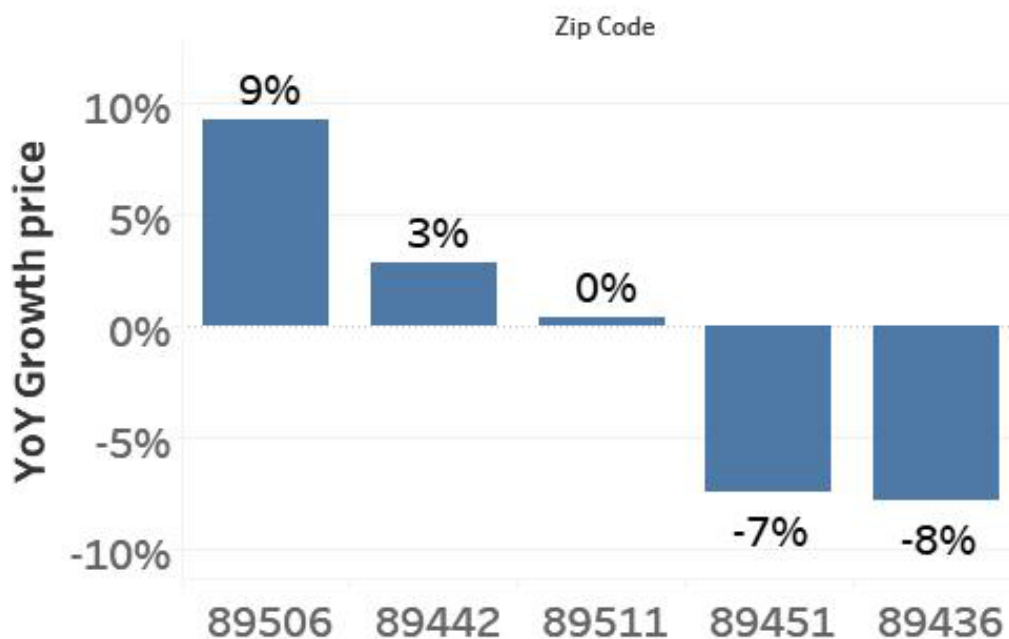
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

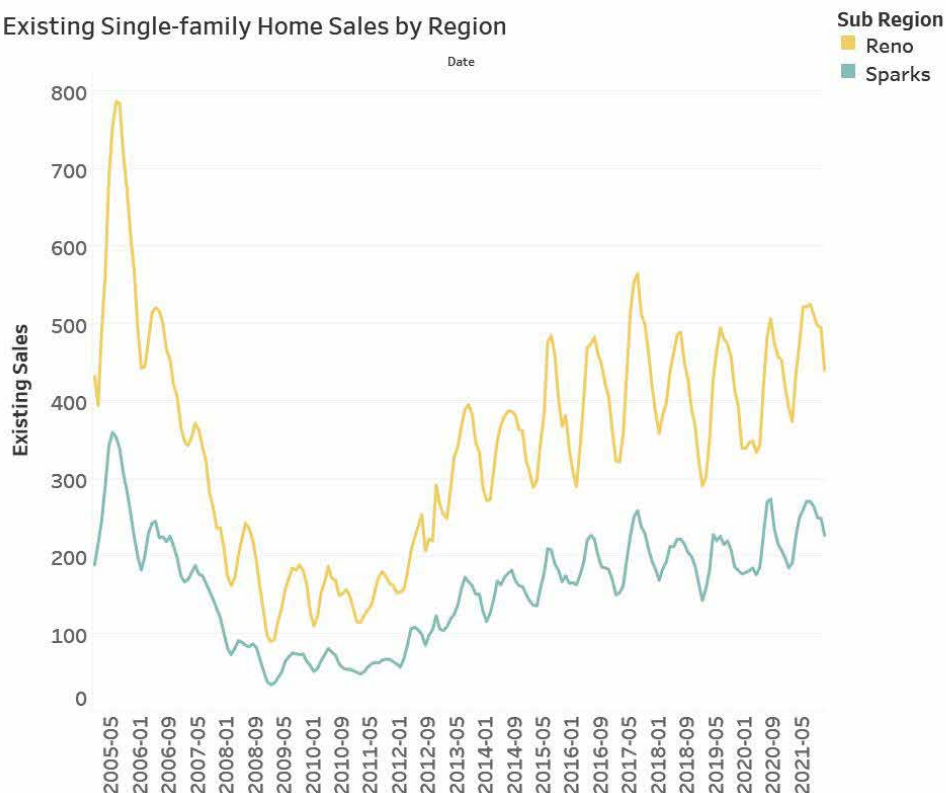


Bottom 5 Zip codes in Year over Year Price Growth

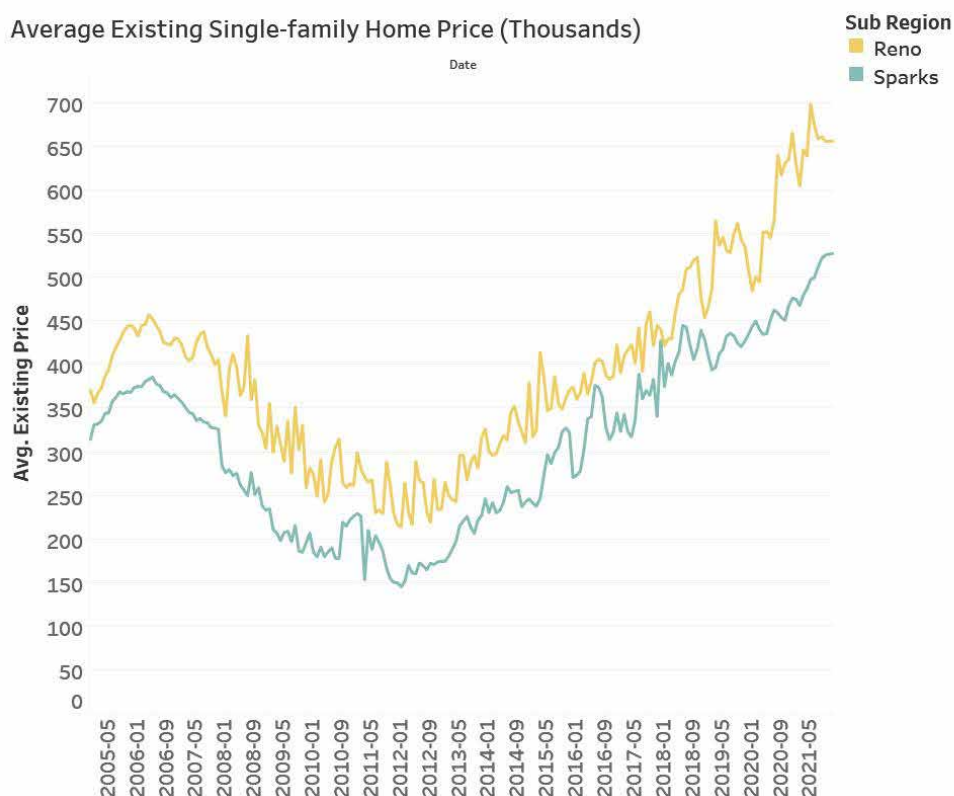


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

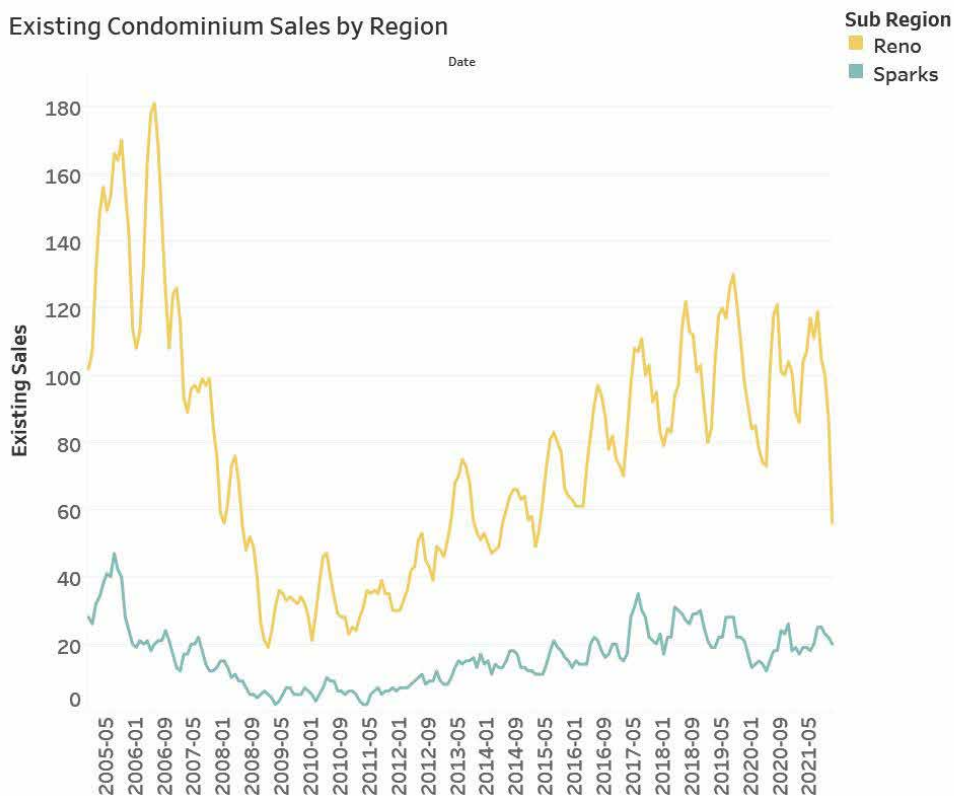


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

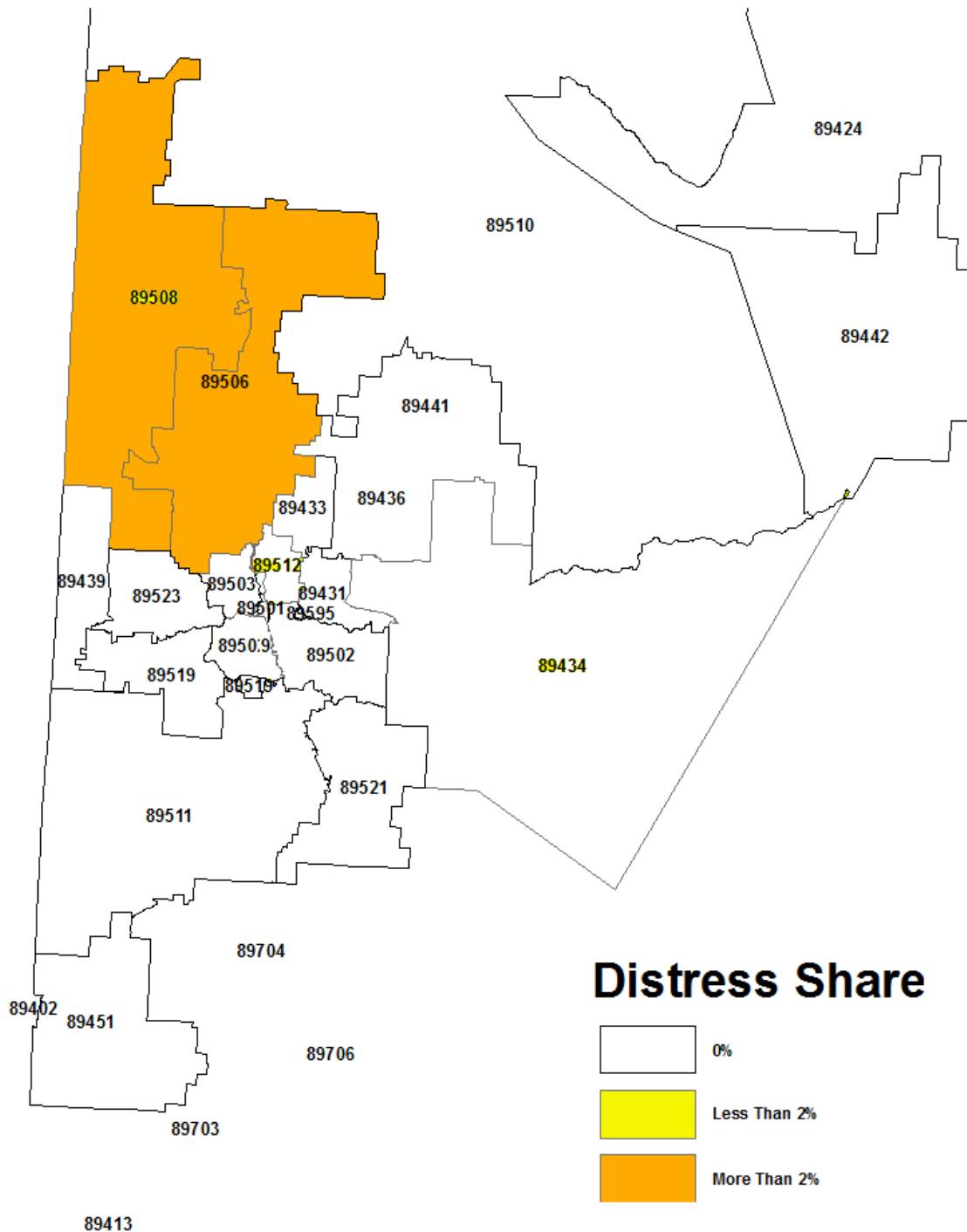
Existing Condominium Sales by Region



Average Existing Condominium Home Price (Thousands)



WASHOE COUNTY TRENDS

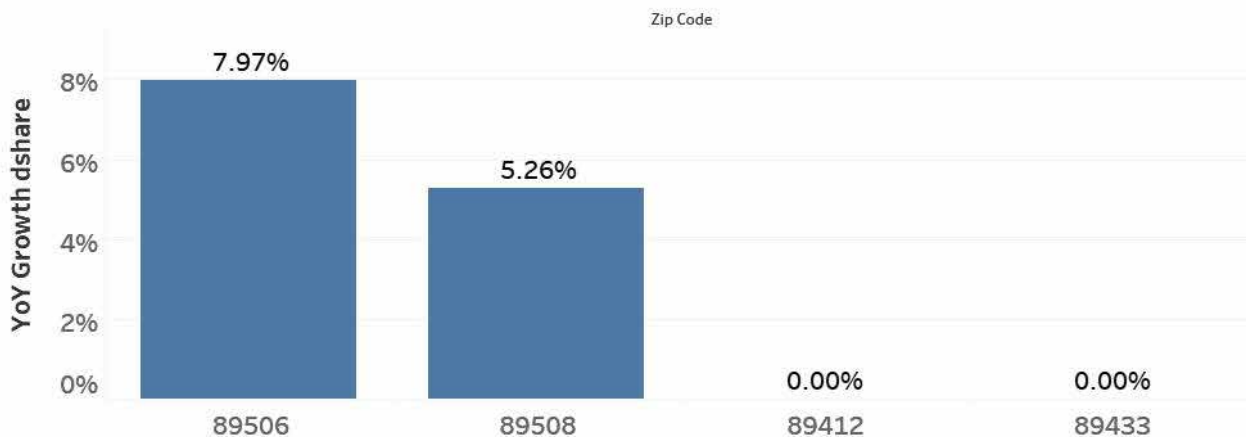


WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

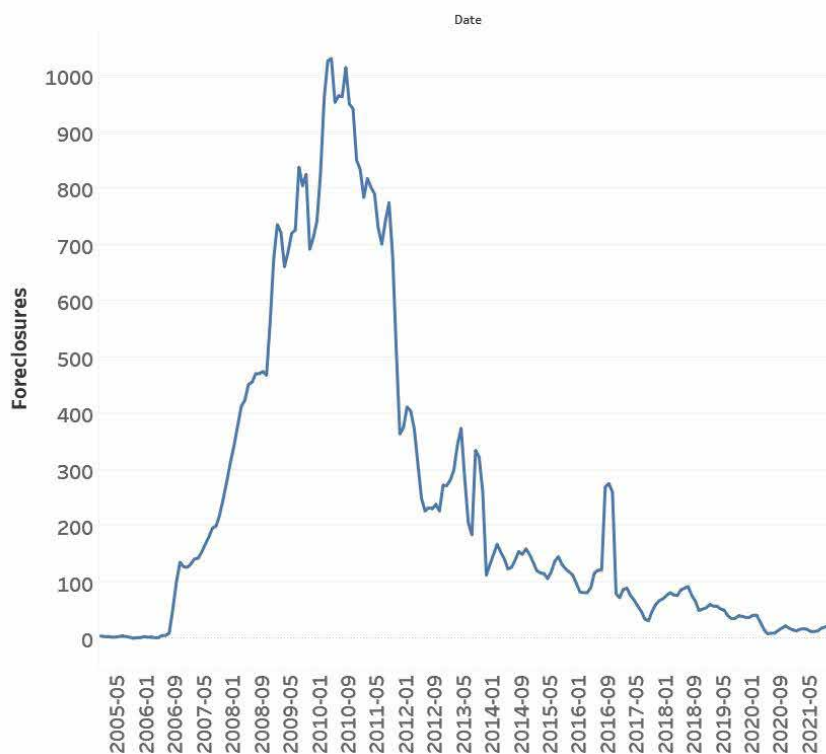


Top 5 Zip Codes in Year Over Year Increase in Distress share

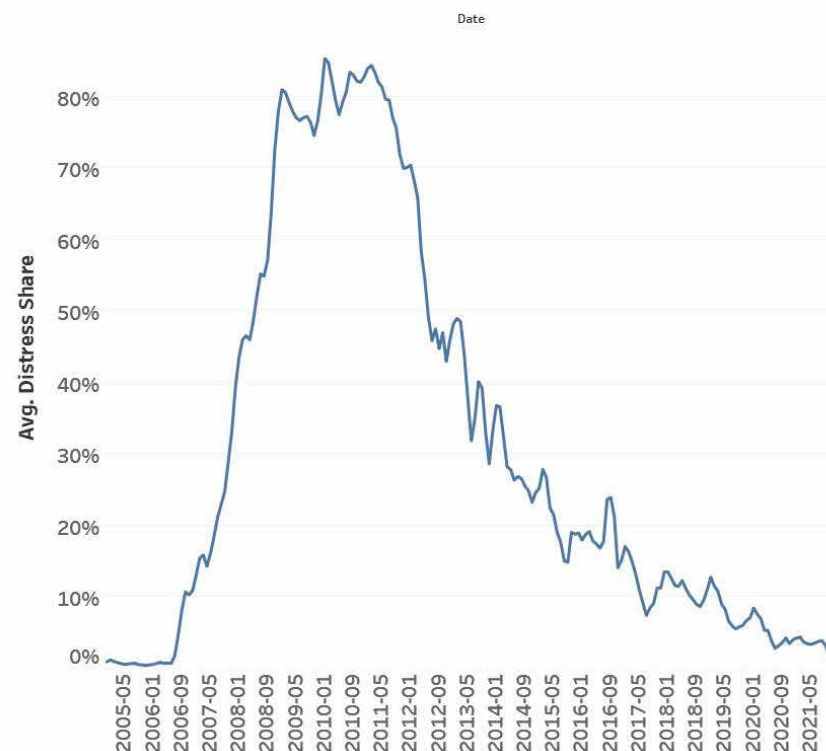


WASHOE COUNTY TRENDS

Single-family Home Foreclosures

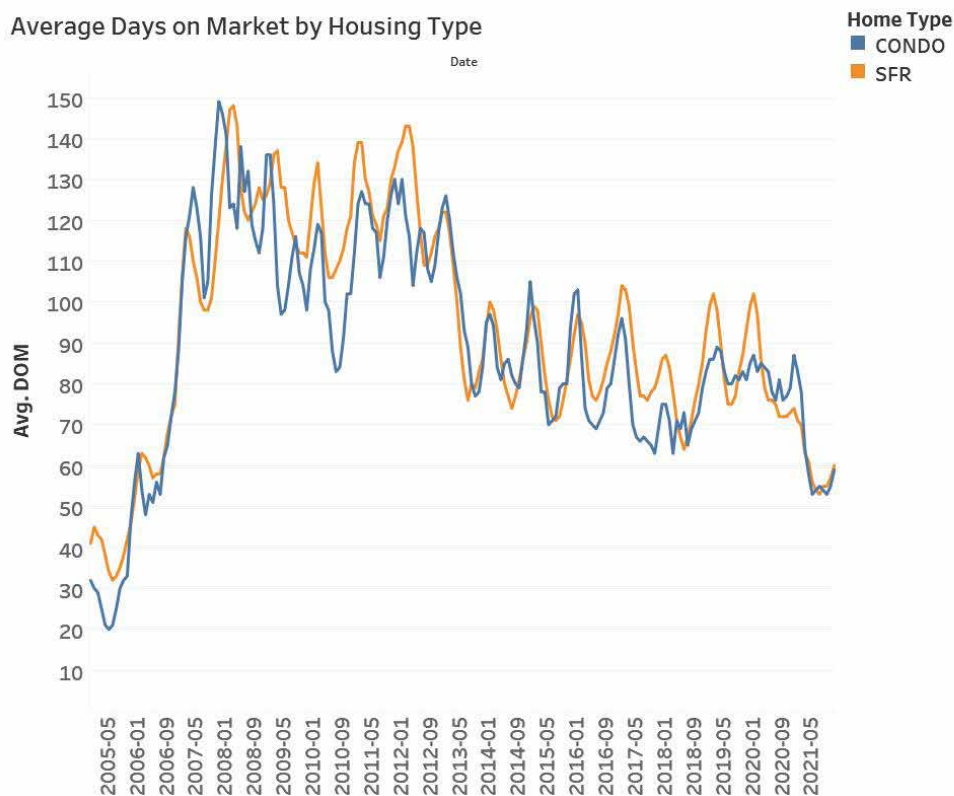


Single-family Home Distress Share

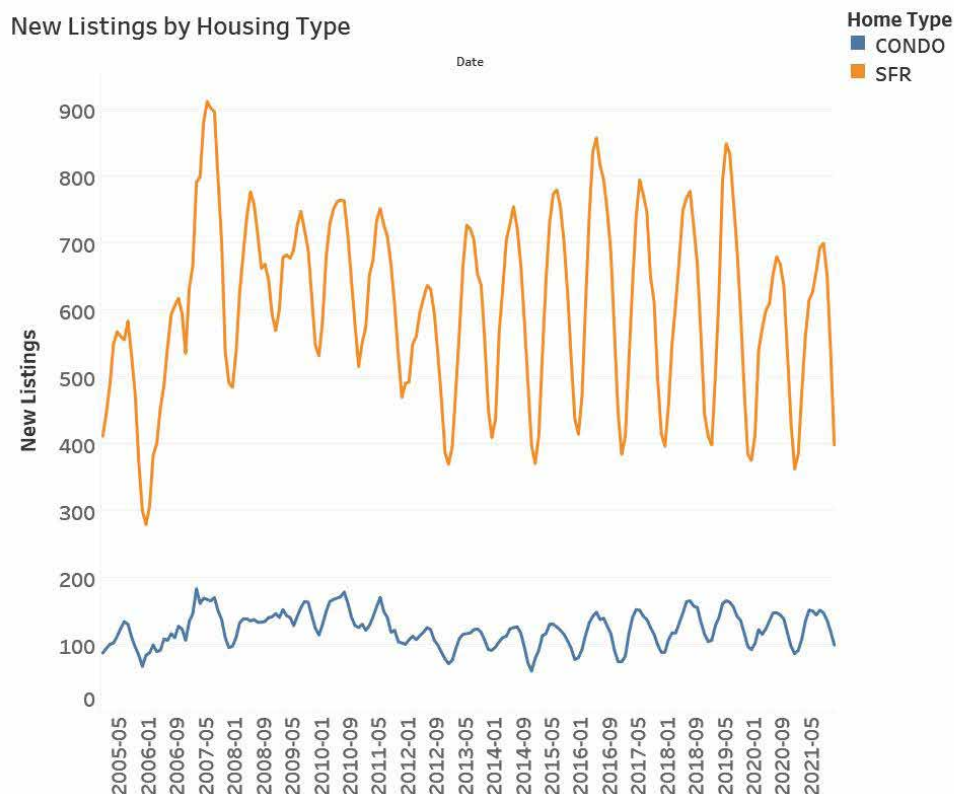


WASHOE COUNTY TRENDS

Average Days on Market by Housing Type

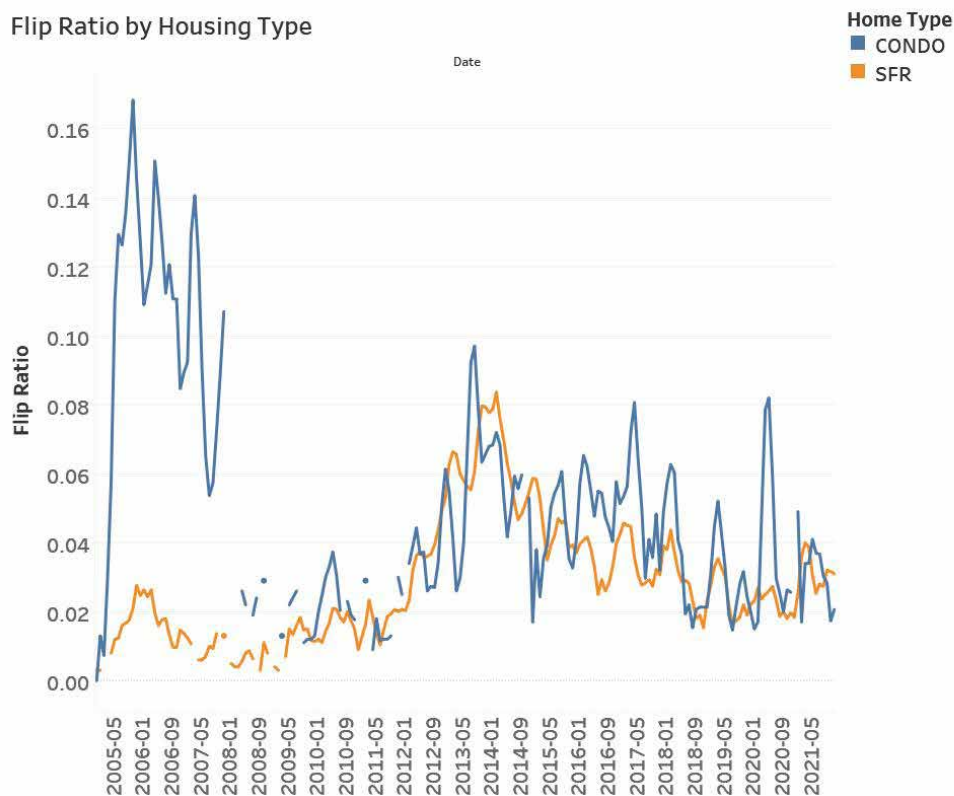


New Listings by Housing Type

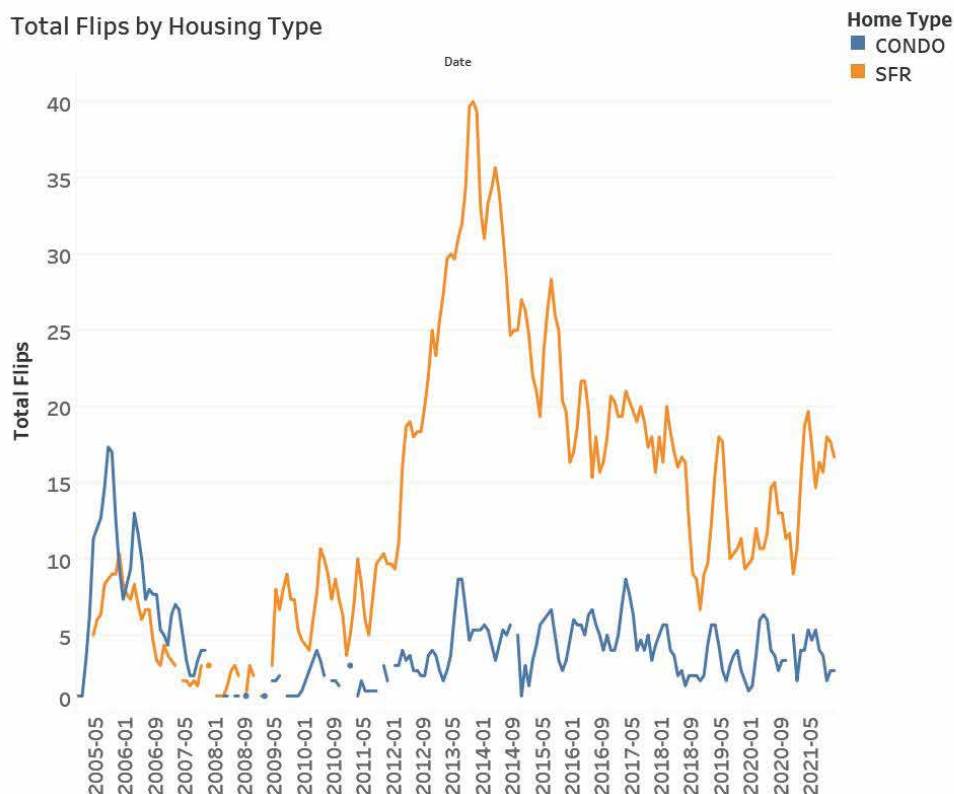


WASHOE COUNTY TRENDS

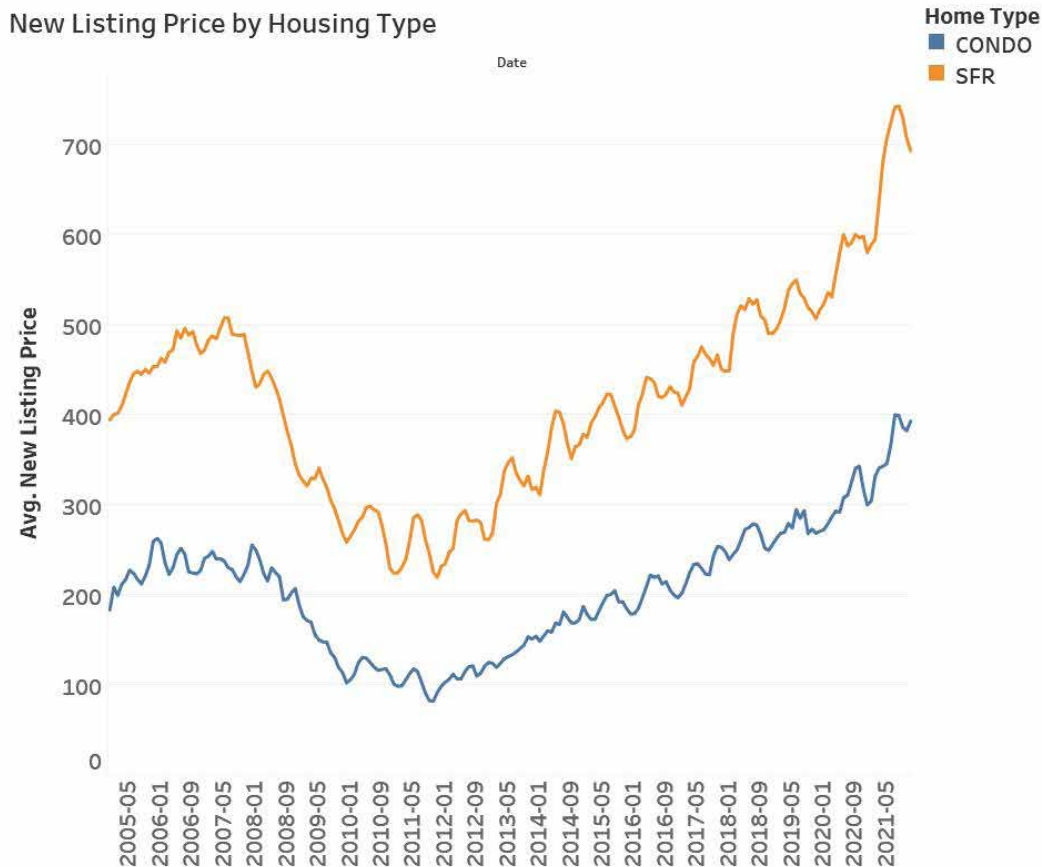
Flip Ratio by Housing Type



Total Flips by Housing Type



WASHOE COUNTY TRENDS



The average new listing price for single-family homes decreased by \$14,000 from the previous month. This was the third 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 each month since August 2020.

Single-family homes sold in December 2021 spent an average of 60 days on the market. This represents a decrease of 13 days from December 2020 and a 3-day increase from the previous month.

New single-family listings saw a large 7.5 percent year over year decrease. This represents the first year over year decrease since April 2021. New condominium listings have seen very little year over year change for the last six months.

Average new listing prices for condominiums increased by \$10,000 from previous month. Average new listing prices have increased by about 20 percent year over year each month for the last ten months.

CARSON CITY COUNTY TRENDS

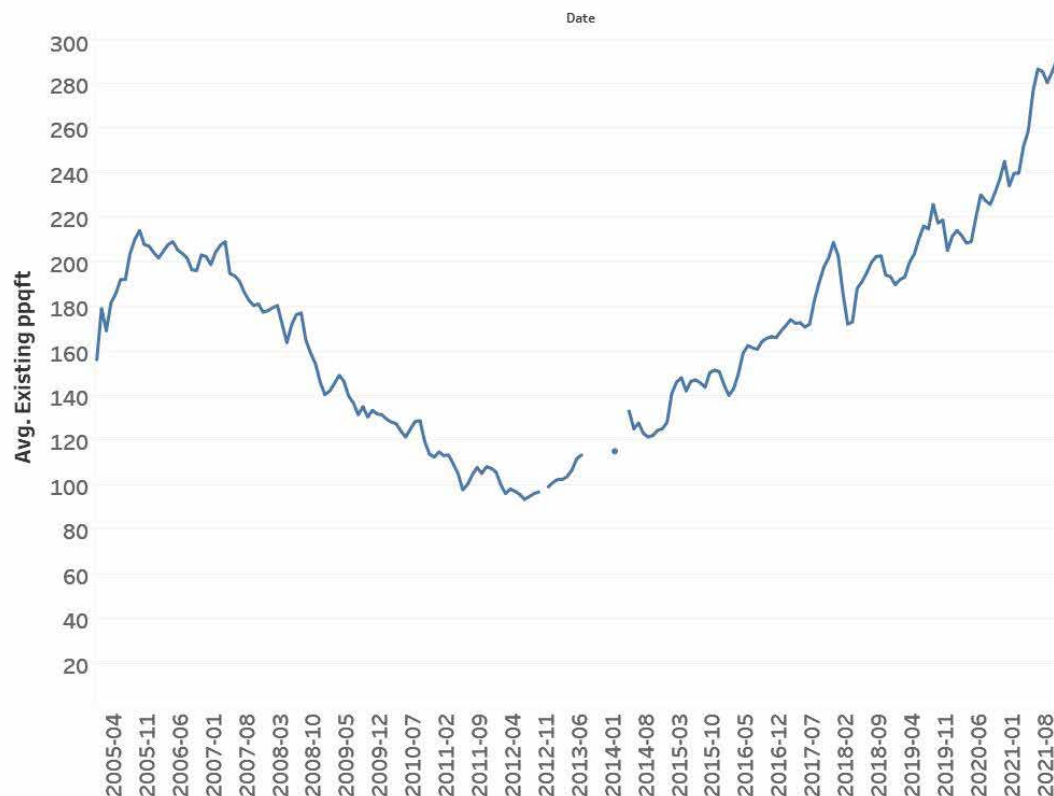
	Home Type	2020-12	2021-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	511.00	565.43	10.65
Avg Existing Home Price (Thousands of \$)	SFR	436.00	525.00	20.41
Avg Existing Home PPSQFT	SFR	245.00	288.33	17.69
Avg REO Price (Thousands of \$)	SFR	392.00	N/A	N/A
New Home Sales	SFR	11	6	-41
Existing Sales	SFR	72	72	0
REO Sales	SFR	2	0	-83
Foreclosures	SFR	3	1	-78
Distress Share	SFR	0.06	0.01	-0.04
Average Days on Market	SFR	73	64	-13
Regular LTV	SFR	82.45	76.55	-5.91
New Listings	SFR	42	46	9
Avg New Listing Price (Thousands of \$)	SFR	460.00	548.33	19.20
Cash Buyers %	SFR	26.07	33.77	7.70

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

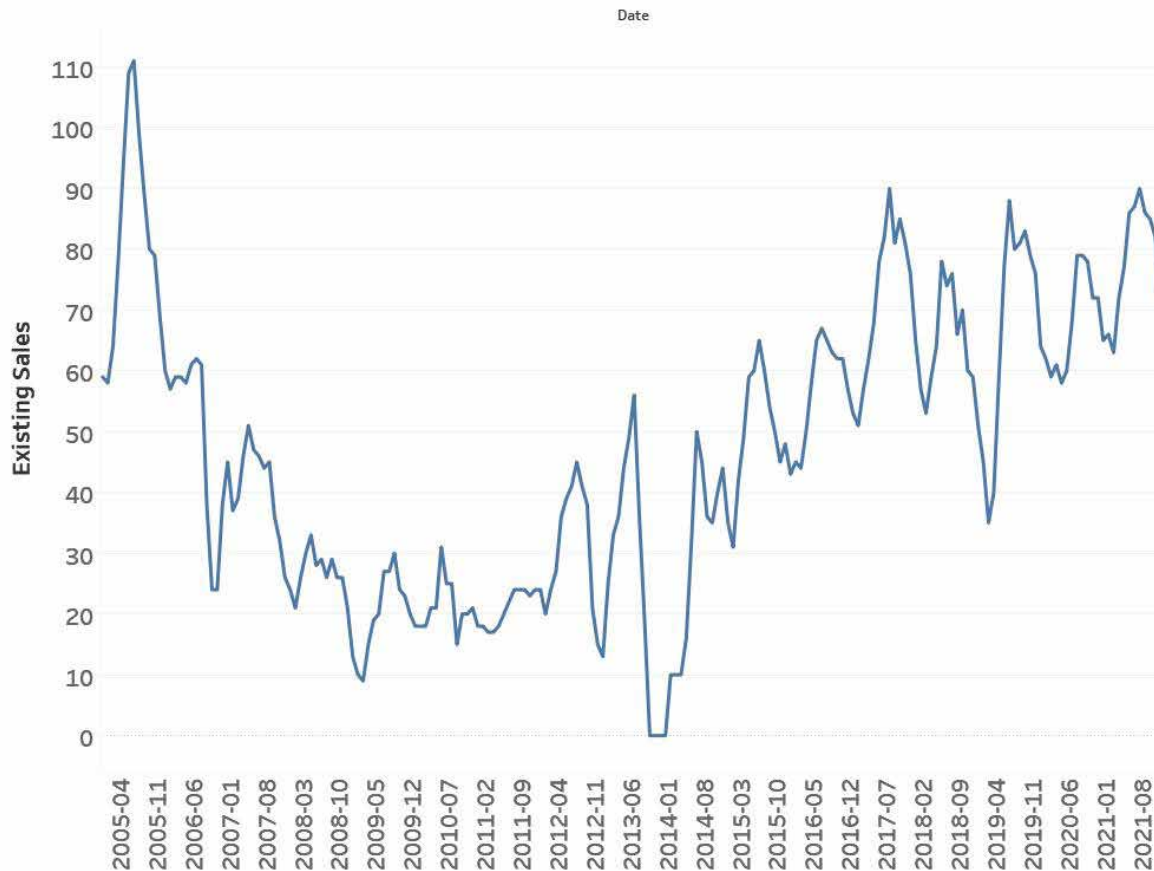


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



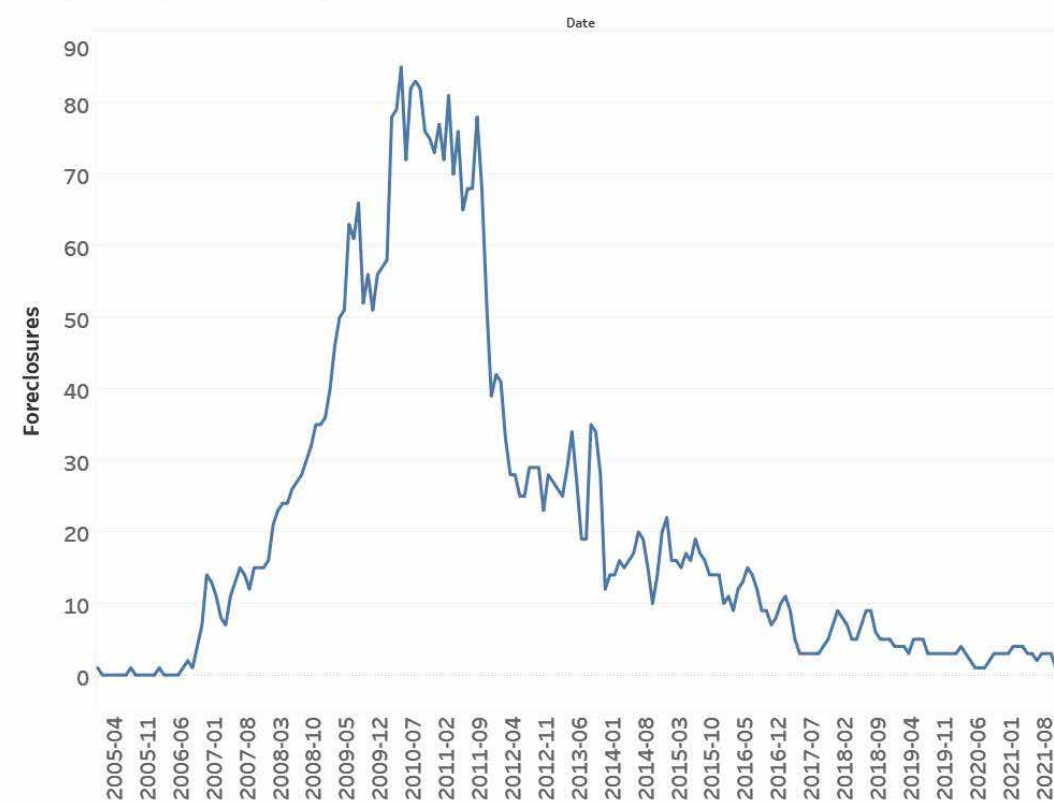
There were 72 existing single-family home sales during December 2021. This represents no change on a year over year basis. This was the first time in nearly a year where home sales did not increase at least 5 percent year over year.

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

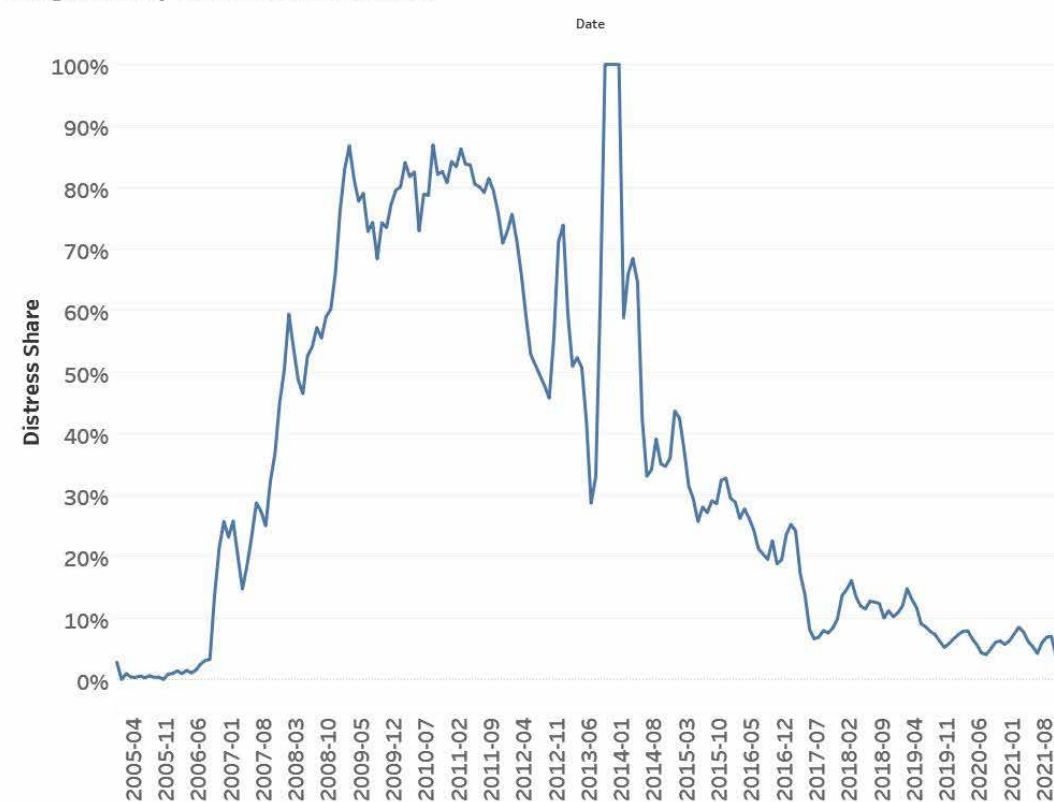
Price per square foot saw a slight month-to-month decrease. Price per square increased by less than 20 percent year over year for the first time since March 2021.

CARSON CITY COUNTY TRENDS

Single-family Home Foreclosures



Single-family Home Distress Share

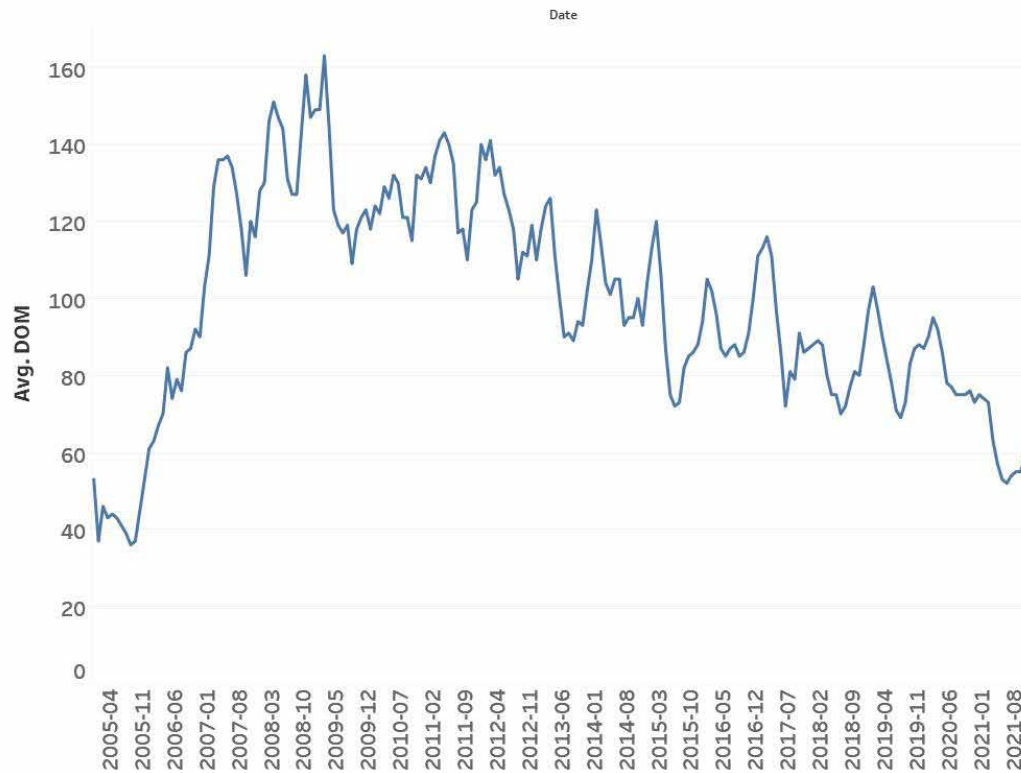


CARSON CITY COUNTY TRENDS

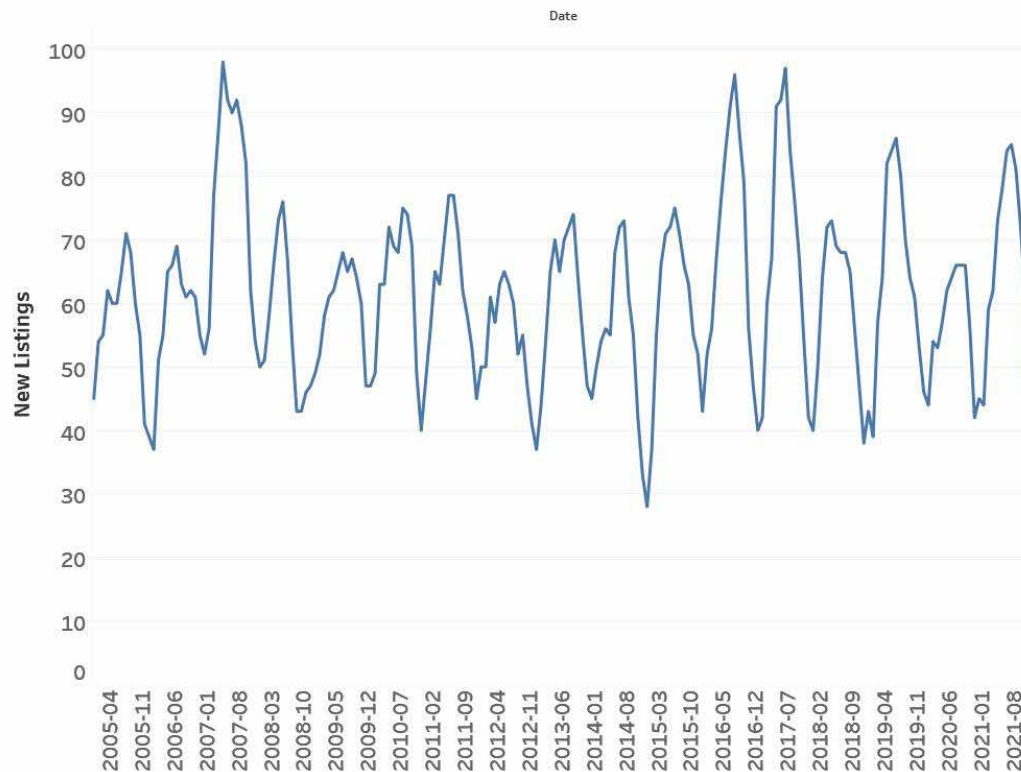
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Average Days on Market for Single-family Homes



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 10 percent each month since September 2020. Homes sold in December 2021 spent an average of 9 less days on the market than homes sold in December 2020.

There were 46 new single-family listings in December 2021. This represents the third consecutive month with a 9 percent year over year increase.

New single-family listing prices saw a month-to-month decrease for the second consecutive month. On a year over year basis, prices were up 19.2 percent. This represents nearly a \$90,000 increase from December 2020.

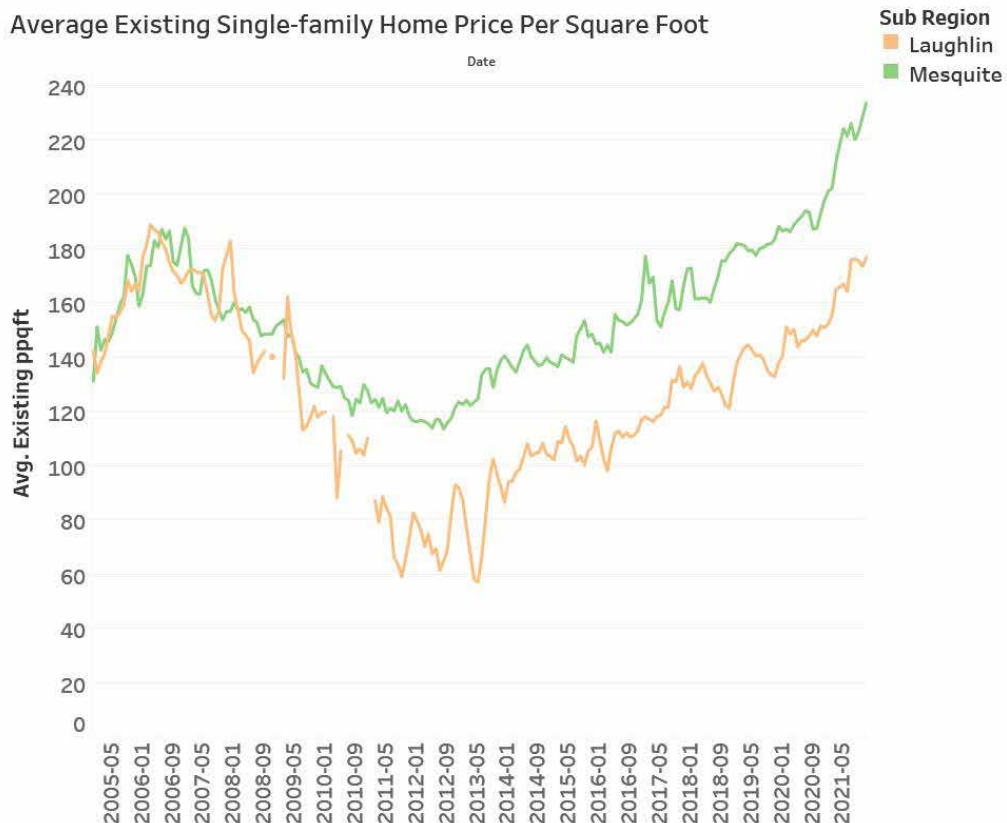
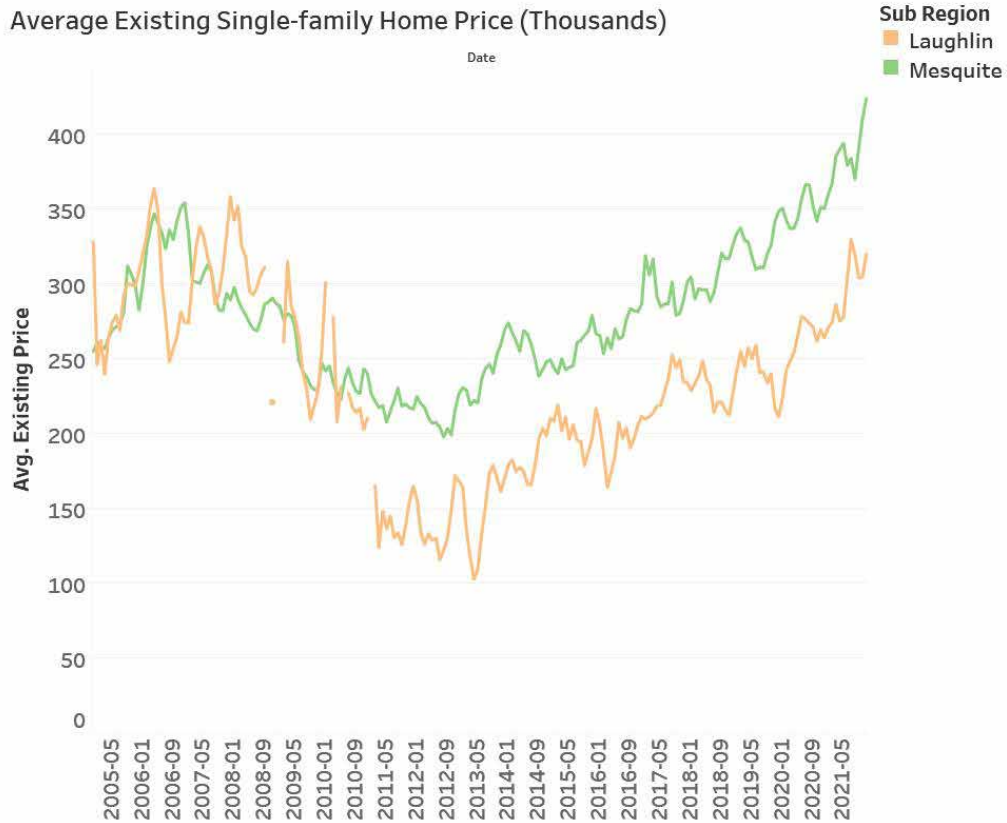
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-12	2021-12	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin	N/A	N/A	N/A
		Mesquite	404.67	432.67	6.92
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	269.33	320.00	18.81
		Mesquite	351.33	423.83	20.64
Avg Existing Home PPSQFT	SFR	Laughlin	151.33	176.67	16.74
		Mesquite	192.67	233.57	21.23
Avg REO Price (Thousands of \$)	SFR	Laughlin	187.00	N/A	N/A
		Mesquite	N/A	N/A	N/A
New Home Sales	SFR	Laughlin	0	0	N/A
		Mesquite	13	19	47
Existing Sales	SFR	Laughlin	9	9	-7
		Mesquite	58	62	7
REO Sales	SFR	Laughlin	1	0	-75
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	1	0	-100
		Mesquite	0	0	N/A
Distress Share	SFR	Laughlin	0.18	0.04	-0.14
		Mesquite	0.01	0.00	-0.01
Avg Days on Market	SFR	Laughlin	80	64	-21
		Mesquite	140	100	-29

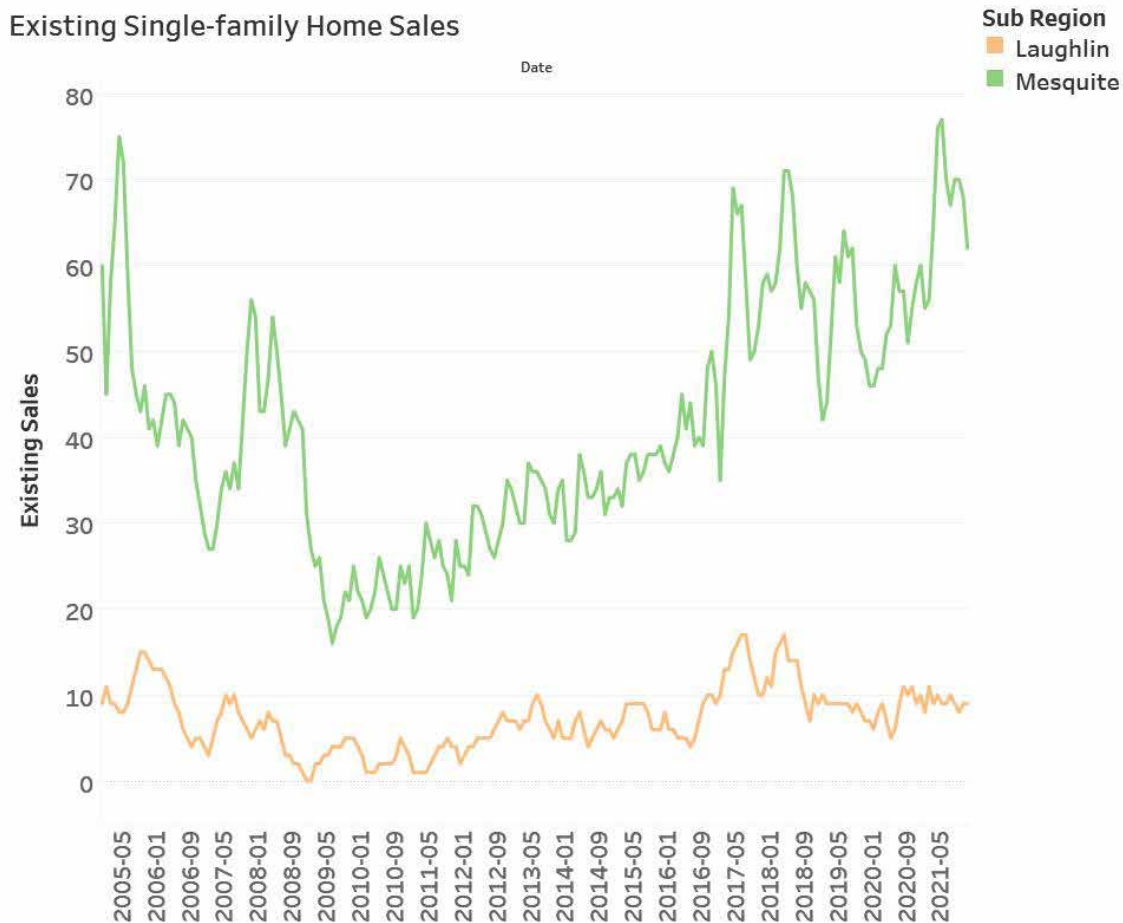
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-12	2021-12	Year over year % growth
New Listings	SFR	Laughlin	10	13	27
		Mesquite	N/A	3	N/A
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	288.33	353.67	22.66
		Mesquite	N/A	427.67	N/A
Regular LTV	SFR	Laughlin	83.08	89.58	6.50
			75.89	71.74	-4.15
Cash Buyers %	SFR	Laughlin	33.33	49.63	16.30
		Mesquite	39.00	46.57	7.57

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



Laughlin sold 9 existing homes during December 2021 as monthly home sales continue to be between 5 to 10 each month.

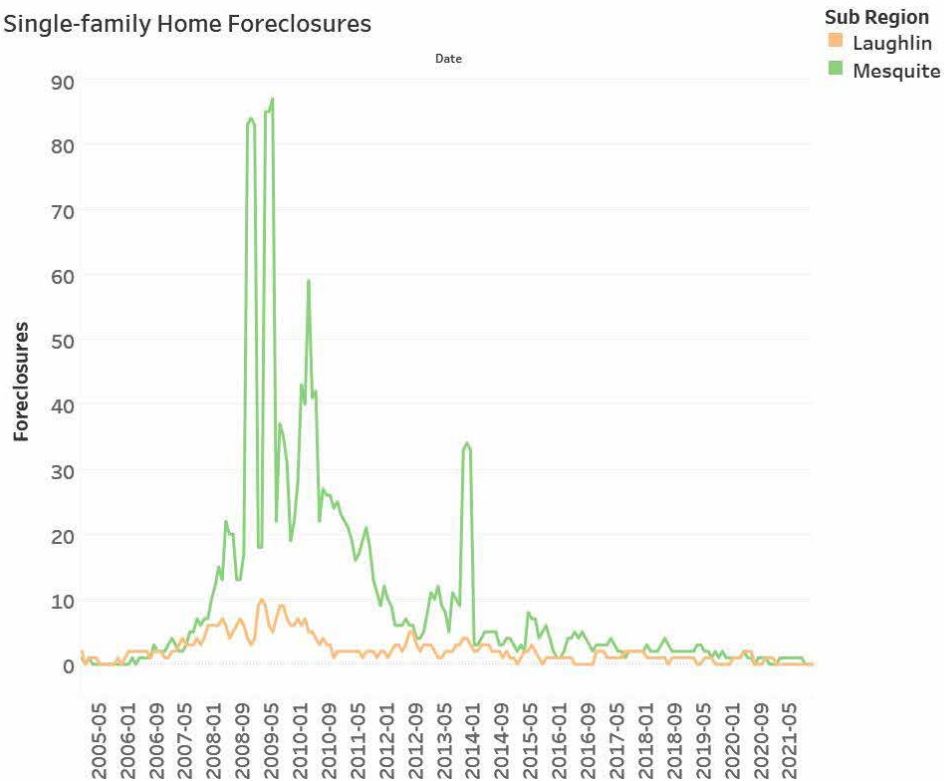
Laughlin existing home prices have increased on a year over year basis for every month since February 2020. On a month-to-month basis, prices increased for the first time since August 2021.

Mesquite single-family home sales were down on a month-to-month basis for the second consecutive month, but up 7 percent year over year.

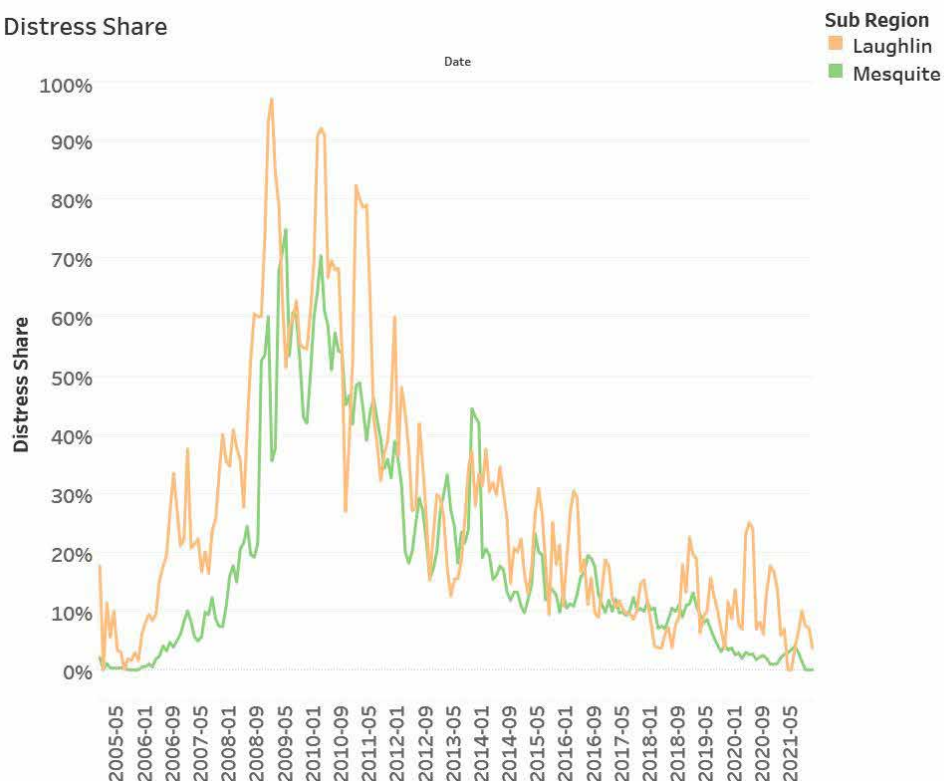
Both price per square foot and overall price increased on a month-to-month basis in Mesquite. Price per square foot saw slightly more robust year over year growth as prices increased 21.2 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

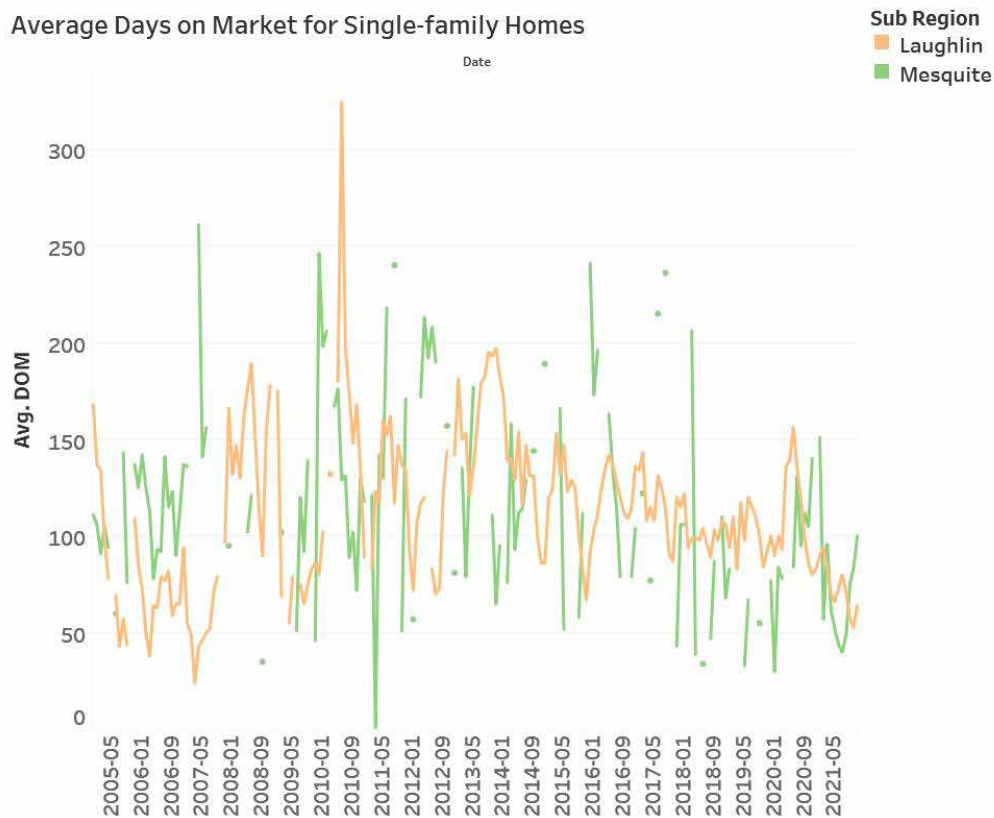


Distress Share

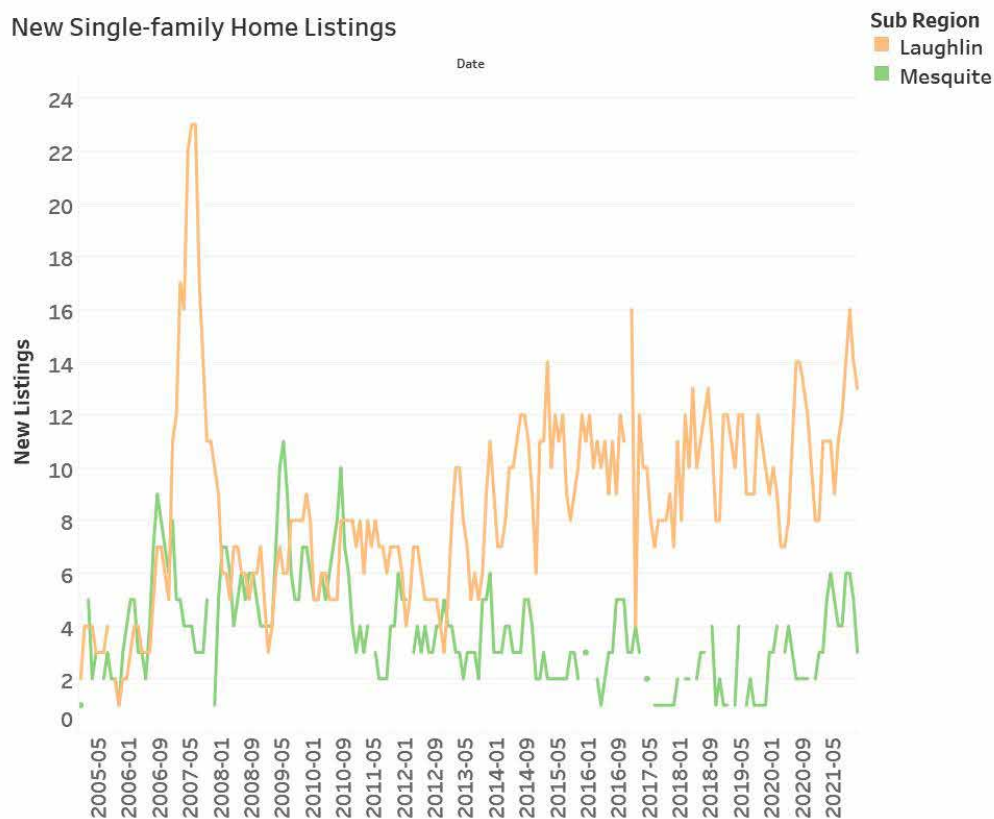


MESQUITE AND LAUGHLIN TRENDS

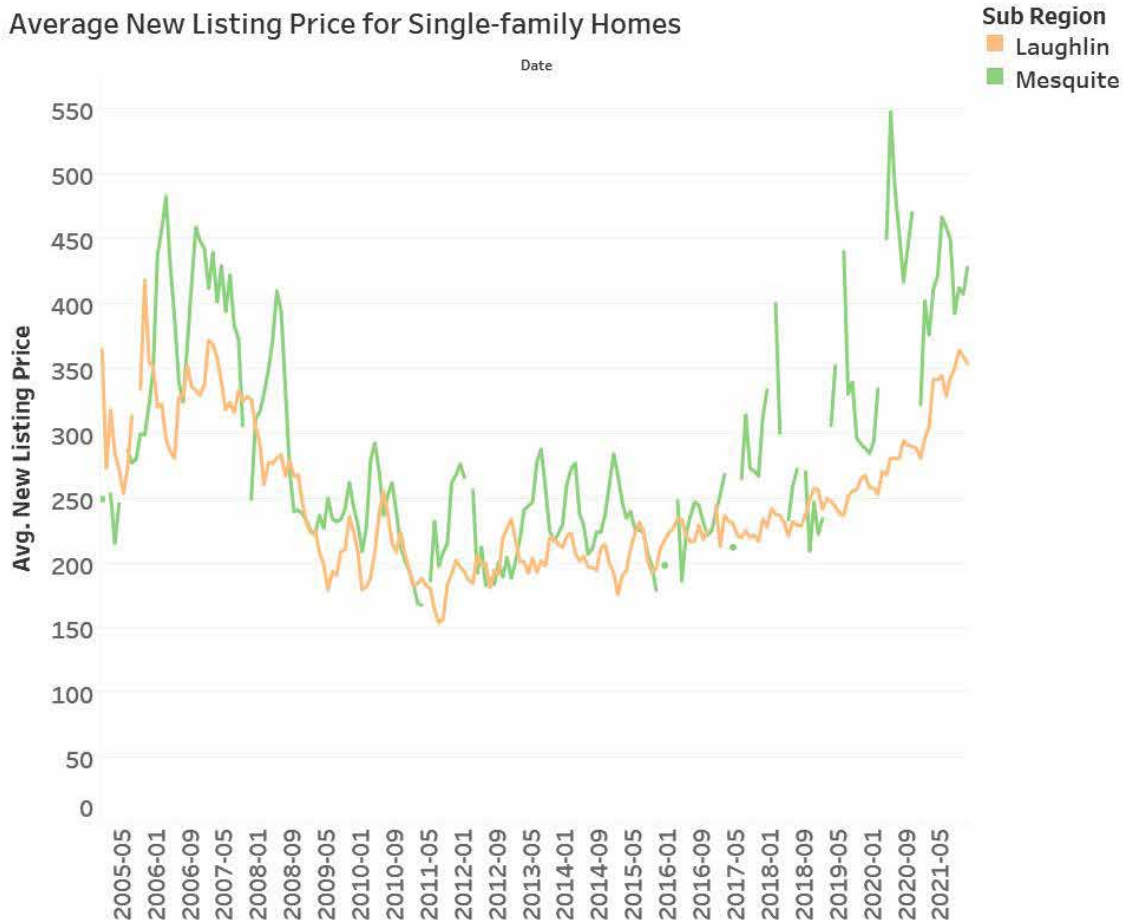
Average Days on Market for Single-family Homes



New Single-family Home Listings



MESQUITE AND LAUGHLIN TRENDS



Average new listing prices continue to see large month-to-month fluctuations in Mesquite. At \$446,000, average new listings prices were up more than \$20,000 from the previous month.

Time on the market for Laughlin home sales increased by 10 days from the previous month. Homes sold in Laughlin during December 2021 spent 16 days less on the market than homes sold during December 2020.

Time on the market for Mesquite home sales increased from the previous month for the third 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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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