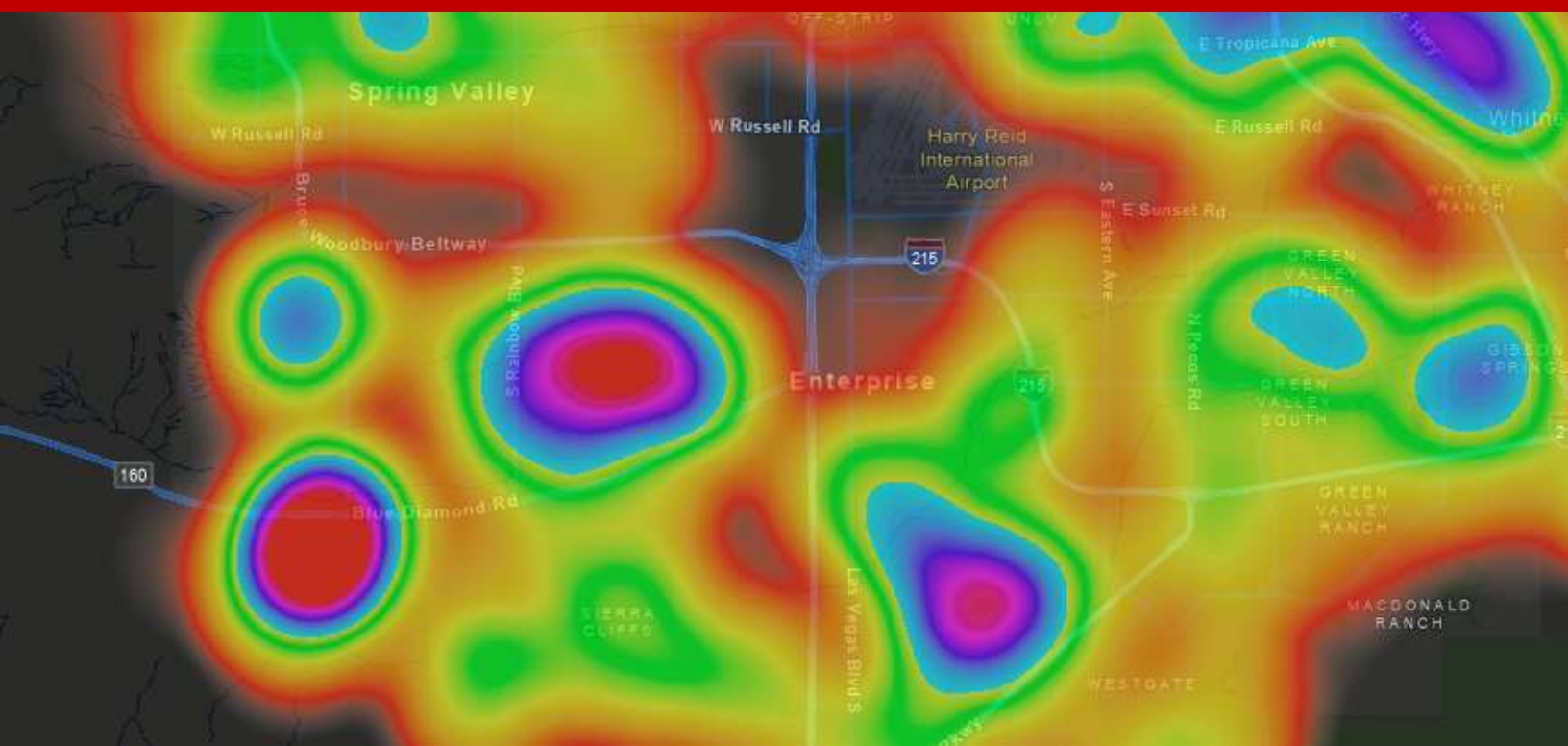


THE LIED RESEARCH REPORT

DATA BRIEFING: JUNE 2025 MORTGAGE DEFAULT UPDATE

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

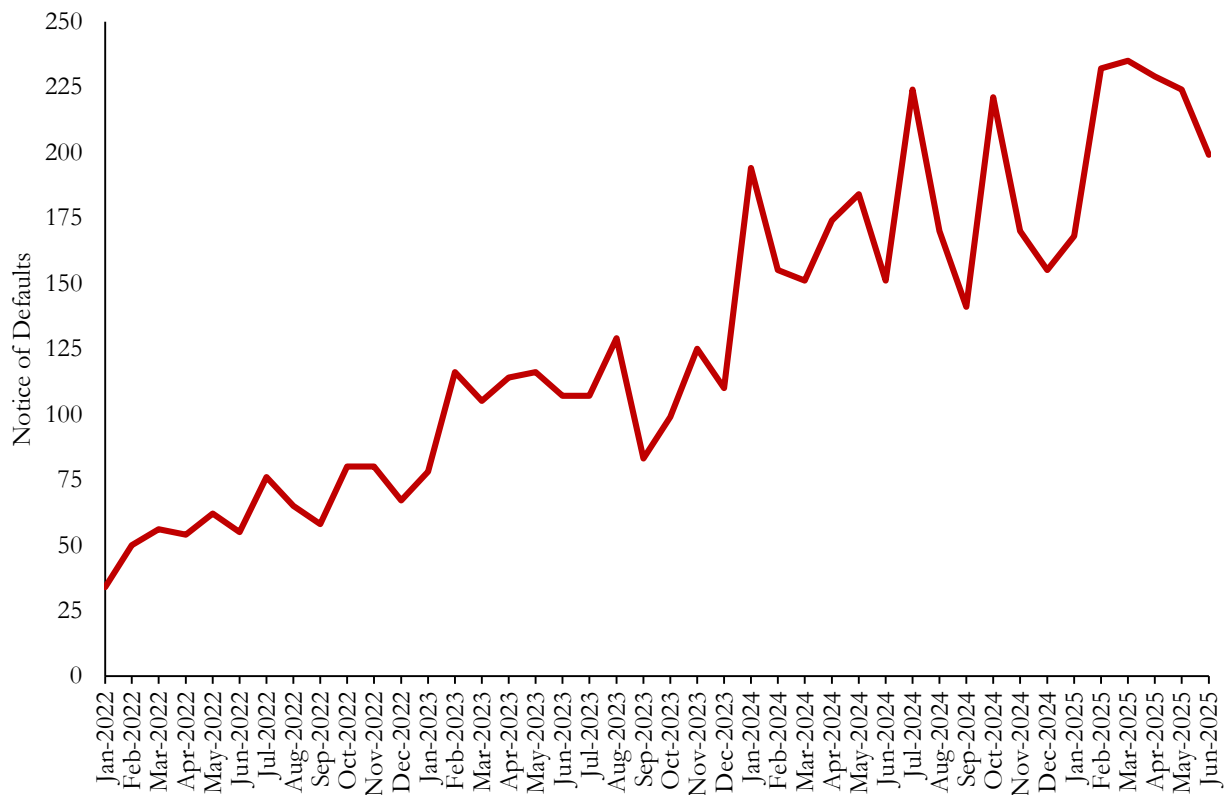


Executive Summary

With high interest rates, global economic uncertainty over tariffs, and a reduction of tourism in Southern Nevada, the local housing market has started to show some signs of distress. To contextualize this distress, we explore the geo-spatial evolution of mortgage defaults across all of Clark County, NV through the issuance of notice of default (NOD) to property owners. Aggregated across all property types, NODs are on an upward trajectory in 2025, relative to 2024.

Compared to the same point last year, NODs are 28% higher year-to-date (YTD). The highest number of defaults since the dataset began occurred in March 2025, where 235 NODs were issued across Southern Nevada. To put this in perspective, approximately 5,400 individual property owners have received NOD's since January 2022. Nearly 25% of all recorded defaults have occurred in the first six months of 2025. While the number of defaults is still low by historic standards, this upward trend is concerning, especially considering reduced tourism numbers.

Figure 1: Notice of Default Frequency – Clark County, NV



Source: Lied Center calculations based on Hastings Brokerage, Ltd. data.

NODs by Property Type

Table 1 provides a breakdown of NOD counts by property type across the area based on information provided in the raw NOD data. Single-family residences accounted for the vast majority of 2025 NODs (1,035) followed by: townhouses (133) and condominiums (83). Commercial buildings and land constituted the bulk of the remaining NOD notices.

Neighborhood Trends

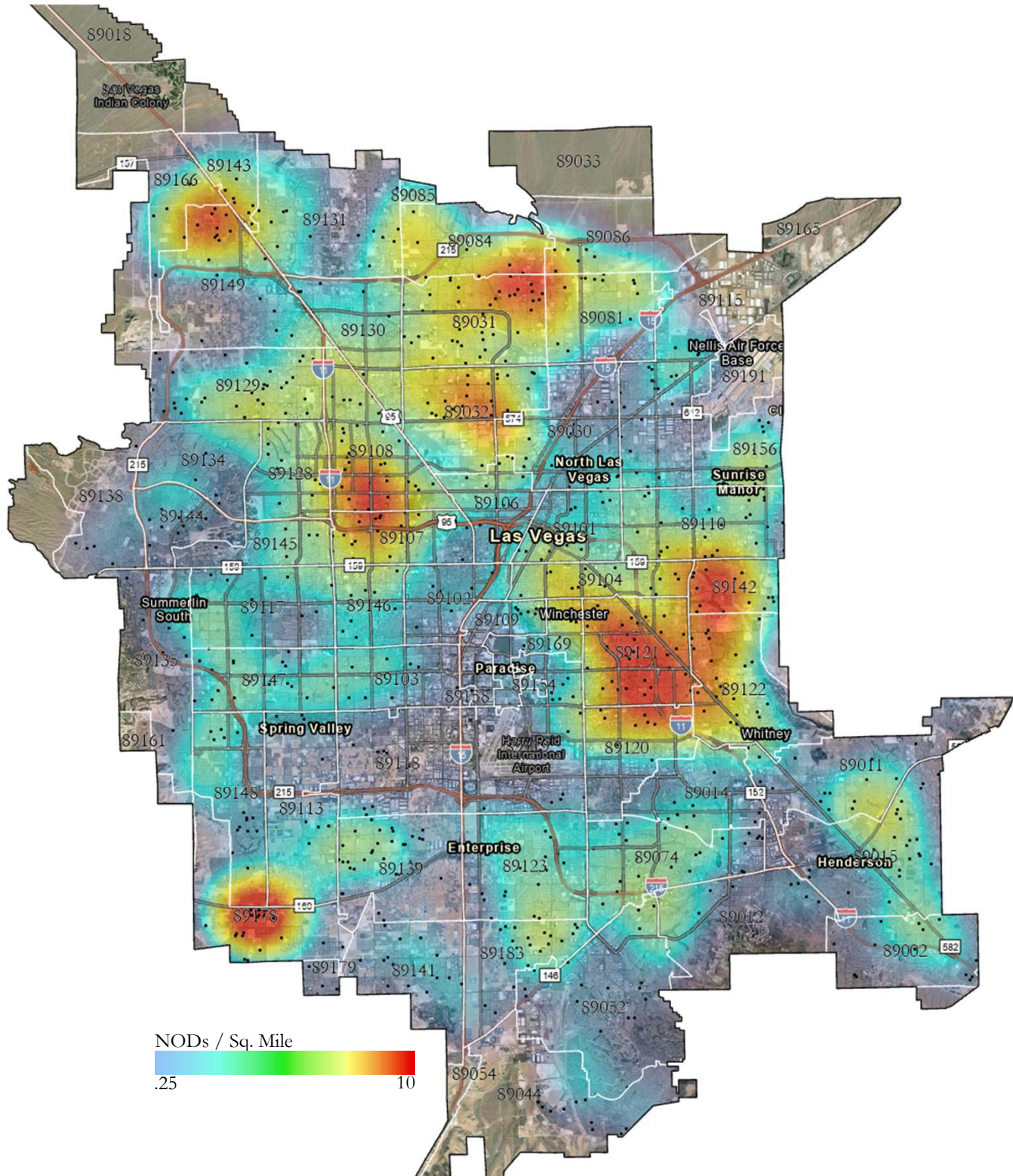
In Figure 1, we create a high-resolution spatial heat map of all NODs that have been issued in 2025. As a point of comparison, we show a similar map with data from one year ago for the first six months of 2024 in Figure 2. As seen in the figures, the same areas impacted by high levels of NOD activity in 2024 have remained in 2025, but the intensity of NODs are more pronounced.

Table 1: NODs by Property Type: Clark County, NV 2025 YTD

Property Type	#NODs
Single Family Residence	1,035
Townhouses	133
Condominium	83
Storage Facilities	5
Vacant Land	4
Manufactured Home Estates	4
Professional and Business Services	4
Timeshare - Single Unit	3
Apartments	3
Motels	3
Four-Plex	2
Triplex	1
Building and Construction	1
Duplex	1
Timeshare - Multiple Units	1
Residential Minor Improvements	1
Retail Stores and Shops	1
Restaurants and Cocktail Lounges	1
Manufactured Homes	1
Total	1,287

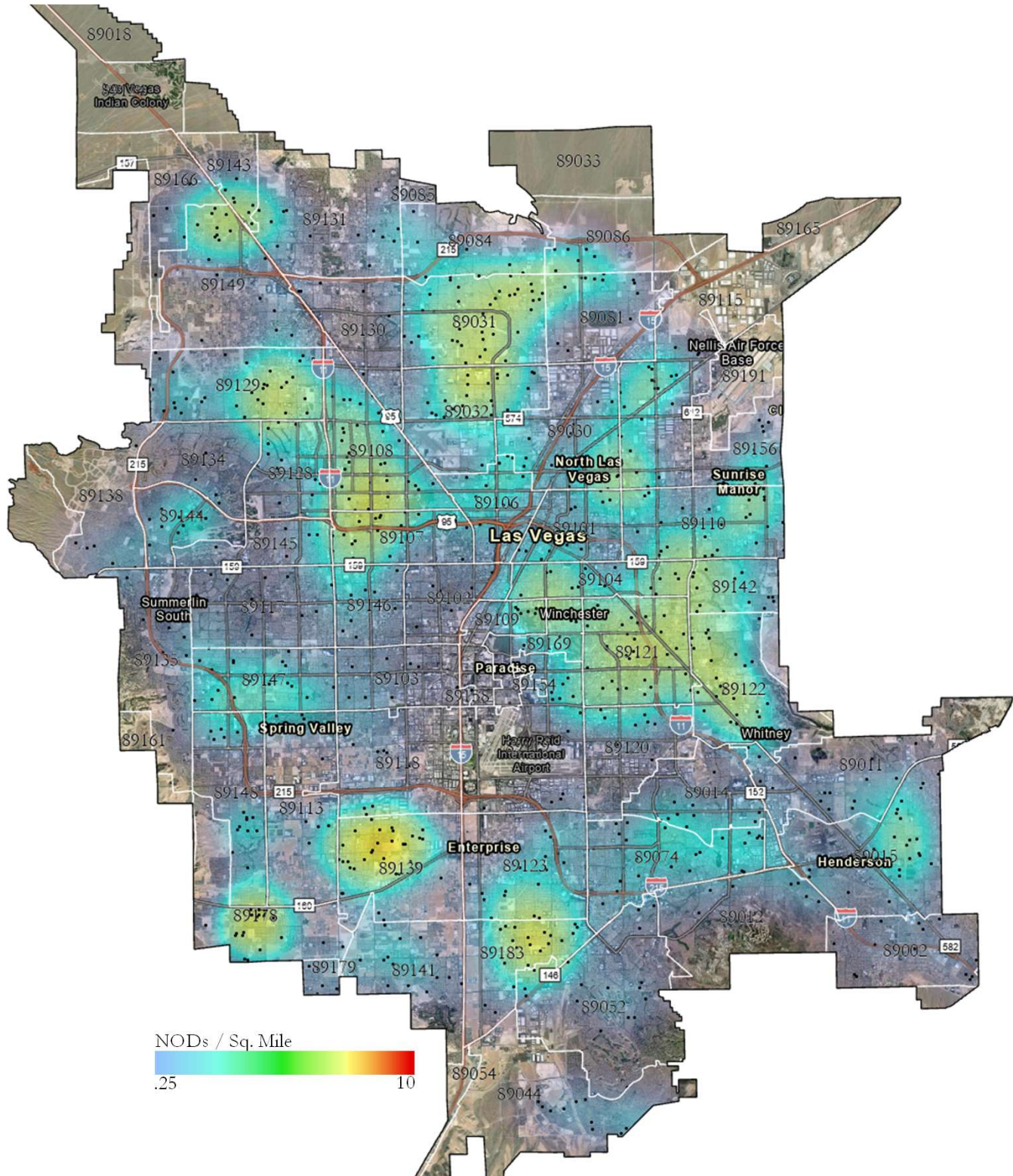
Source: Lied Center calculations based on Hastings Brokerage, Ltd. data.

Figure 1: Notices of Default 2025 YTD (January 2025 to June 2025)



Source: Lied Center calculations using ArcGIS based on Hastings Brokerage, Ltd. data.

Figure 2: Notices of Default 2024 YTD Comparison



Source: Lied Center calculations using ArcGIS based on Hastings Brokerage, Ltd. data.

In Table 2, we convert the information from our spatial heat map to tabular format and provide a list of the top 10 Southern Nevada zip codes for NODs thus far in 2025. The largest clusters of NOD activity appear in neighborhoods located in North Las Vegas, the northeastern portion of Paradise, and in Sunrise Manor. There is an additional area in the far northwest part of the valley between Kyle Canyon and Centennial Hills. By comparison, Henderson has a much lower concentration of NODs relative to the rest of the area.

To provide a sense of scale for these hotspot zip codes, we also include a “Markt Share” variable which represents the share of Clark County NODs belonging to that zip code with a running cumulative total in the column 4. Even though there are 74 total zip codes in the area, these ten zip codes represent over a third of the total year-to-date NODs across the entirety of Southern Nevada. Compared to last year, this represents a slightly smaller share of NODs in the top zip codes, which indicates a growing spatial dispersion of defaults across the Las Vegas area.

Table 2: Top 10 Highest Defaulting Neighborhoods (2025 YTD)

Zipcode	#NODs	Market Share	Cumulative Share
89121	58	4.5%	4.5%
89108	56	4.4%	8.9%
89031	53	4.1%	13.0%
89122	48	3.7%	16.7%
89032	41	3.2%	19.9%
89178	39	3.0%	22.9%
89149	36	2.8%	25.7%
89084	34	2.6%	28.4%
89011	33	2.6%	30.9%
89110	32	2.5%	33.4%

Source: Lied Center calculations using ArcGIS based on Hastings Brokerage, Ltd. data.

Authors

Shawn J. McCoy, Ph.D.
Director, Lied Center for Real Estate
Associate Professor, Department of Economics
shawn.mccoy@unlv.edu

Nicholas B. Irwin, Ph.D.
Research Director, Lied Center for Real Estate
Associate Professor, Department of Economics
nicholas.irwin@unlv.edu

Disclaimer

Funding was not offered or provided to produce this report. The opinions expressed in this study represent those of the authors and the authors alone.

Acknowledgements

The Lied Center for Real Estate wishes to acknowledge Jim Hastings, Broker/Owner of Hastings Brokerage, Ltd., www.huckle.com, for providing access to the data used to produce this report.

About the Lied Center for Real Estate

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.

Citation

McCoy, Shawn, & Irwin, Nicholas (2025). Data Briefing: June 2025 Mortgage Default. *The Lied Research Report*, 2(4), 1-7.