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THE LIED RESEARCH REPORT

ROLLING THE DICE: A
DATA-DRIVEN LOOK AT
INVESTOR HOME BUYING
IN CLARK COUNTY WITH THE
HELP OF AI.

Lied Center
for Real Estate

UNLV | LEE
BUSINESS SCHOOL

Overview

Understanding the effects of investor activity within local housing markets is a top-of-mind issue for policymakers, the media, and public at large. In the context of the current mortgage rate environment, which is above the 20-year average, the perception that investors and their access to capital may outcompete individual homebuyers has taken renewed focus with recent federal legislative efforts. Central to studying the potential effects of investors on market activity is properly defining an investor (as well as understanding the limitations of each investor definition). In this report, we implement a novel and rigorous approach to identifying investor activity over time in Clark County, NV, using the AI-assisted methodology developed by the Lied Center for Real Estate in 2026.

How to Define Investors

In a previous Lied Center Research Report ([Volume 3, Issue 1](#)) we developed and utilized our methods in the context of Washoe County, NV. We refer interested readers to the technical appendix in that issue for an in-depth explanation of the methodology, but we summarize it below.

We utilize AI-assisted text analysis to develop a comprehensive set of keywords associated with business entities and real estate investment firms that purchase residential real estate while explicitly excluding family and living trusts. From this, we construct five investor definitions based on purchase volume: 1 or more homes purchased, more than 3, more than 5, more than 10, and more than 100 homes purchased since 2015 while calculating the total compared to the overall homes sold in Clark County, shown in Table 1.

Table 1: Investor Purchasing of Single-Family Homes in Clark County, NV

| Investor Purchaser Definition / Classification | Number of Homes Purchased (2015-2025) | Percent of all Homes Sold (2015-2025) |
|--|---------------------------------------|---------------------------------------|
| #1 Any buyer classified as a business entity | 73,273 | 17.2% |
| #2 Any buyer classified as a business entity who purchased 3 or more homes between 2015 and 2025 | 31,699 | 7.5% |
| #3 Any buyer classified as a business entity who purchased 5 or more homes between 2015 and 2025 | 28,330 | 6.7% |
| #4 Any buyer classified as a business entity who purchased 10 or more homes between 2015 and 2025 | 25,215 | 5.9% |
| #5 Any buyer classified as a business entity who purchased 100 or more homes between 2015 and 2025 | 15,069 | 3.5% |

Source: Lied Center for Real Estate's analysis of the Clark County, NV Assessor's data. A total of 424,820 arm's length home sales occurred in Clark County, NV between 2015 and 2025. Analysis restricts attention to single-family residential homes with state land use code 20.110 per the Assessor.

Key Findings

Investors, which we define as business entities that purchased one or more homes over the past ten years, were the buyers of 73,273 homes in the period between 2015 through 2025. This represents **17.2%** of all single-family home sales in Clark County.

This definition is the closest to the definition used by Redfin, a national real estate brokerage firm that provides publicly accessible data on major housing markets across the United States. However, the key difference and the major improvement in the Lied Center's method is that we exclude family trusts in the definition of an investor while Redfin includes family trusts in their approach which may lead to an overcount of the number of investors and an overestimate of the percentage of all home sales by investors in the greater Las Vegas area. Of note, during the same period we analyze, Redfin estimated that 20.4% of all home purchases were by investors¹.

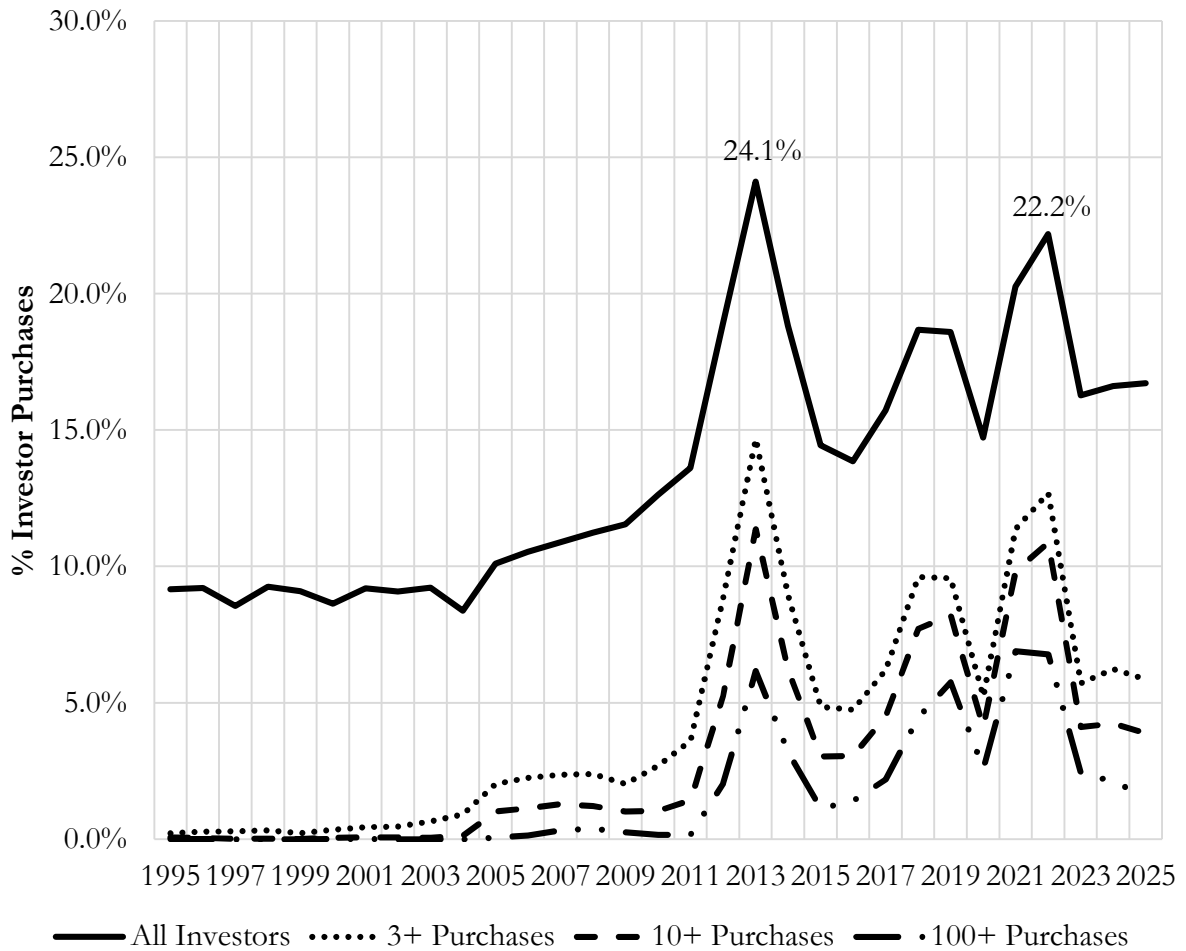
As a business entity may purchase a home for a variety of reasons unrelated to its use as an investment vehicle, a more refined definition considers purchase volume. Noting that, we find:

1. Investors defined as business entities that bought three or more homes purchased 31,699 homes, representing **7.5%** of all purchases from 2015-2025.
2. Investors defined as business entities that bought five or more homes purchased 28,330 homes, representing **6.7%** of all purchases from 2015-2025.
3. Investors defined as business entities, that bought ten or more homes purchased 25,215 homes, representing **5.9%** of all purchases from 2015-2025.
4. Investors defined as business entities, that bought 100 or more homes purchased 15,069 homes, representing **3.5%** of all purchases from 2015-2025.

This final group is the threshold used by Cotality – a leading real estate data provider – to identify a “large” investor. Those who purchase more than 1,000 houses are defined typically as an institutional investor, but we do not observe any within the data over the period of analysis.

In Figure 1, we recast the investor analysis with a longer temporal window and examine yearly investor purchases since 1995, providing over 30 years of data and a way to contextualize the current level of investor purchasing by looking at Las Vegas' past. Investor purchasing by any business entity peaked in 2013 at 24.1% of all home purchases. In 2022, this number rose to 22.2%, indicating that investor activity, even during the recent peaks that have been detailed in media reports, is lower than the levels observed a decade prior after the housing crash. Additionally, investor activity by volume is down as well, with the 3+ and 10+ home purchases seeing a peak in 2013 as well. The only group that has reached a recent peak is the large investor group, which peaked in 2022 and has since declined.

Figure 3: Percent of SFR (20.110) Homes Purchased by Investors by Size (1995-2025)



Source: Lied Center for Real Estate's analysis of the Clark County, NV Assessor's data. Analysis restricts attention to single-family residential homes with state land use code 20.110 per the Assessor.

Another Look at Investor Size

We are also interested in the relative portfolio size – the total number of homes purchased – by investors during the 2015-2025 period. Understanding the distribution in portfolio size by investors operating within greater Las Vegas area can provide an important insight into the market. This is particularly important considering several proposed legislative efforts contain explicit language around portfolio size, i.e., providing regulations and enforcement for large-scale investors while exempting “mom & pop” investors, who typically operate at a small scale with a limited number of properties.

In Table 2, we sub-divide our data into three groups: small, with fewer than ten homes purchased between 2015-2025, medium, with between ten and 99 homes purchased,

and large with 100 or more home purchases. The small group, was responsible for the most purchases amongst all types, totaling 48,058 single-family home purchases. This comprises **65.6% of all investor purchasing activity** in Clark County. The medium group while purchasing 10,146 houses equating to **13.8%** of all investor purchases, was the third ranked group.

The group that purchased the second most housing was the large investor classification, which saw a total purchase volume of **15,069 houses from 2015-2025, which corresponds to 20.6% of the overall investor market.** These results mean that, within the Las Vegas market, the two most predominant investor types are small investors – aka “mom & pop” groups – and large investors, who purchase large volume of houses for investment purposes.

Table 2: Investors by Portfolio Size in Clark County, NV

| Classifying Business Entities by Portfolio Size | #Homes Purchased (2015-2025) | Percent of all Homes Purchased by Business Entities (2015-2025) |
|---|------------------------------|---|
| (Small) Any business entity (excluding family trusts) who purchased fewer than 10 homes | 48,058 | 65.6% |
| (Medium) Any business entity (excluding family trusts) who purchased 10 to 99 homes | 10,146 | 13.8% |
| (Large) Any business entity (excluding family trusts) who purchased 100 or more homes | 15,069 | 20.6% |

Source: Lied Center for Real Estate's analysis of the Clark County, NV Assessor's data. A total of 73,273 homes were bought by business entities in Clark County, NV between 2015 and 2025. Analysis restricts attention to single-family residential homes with state land use code 20.110 per the Assessor.

Important Limitations

As with previous Lied Center work² on analyzing investor purchasing with County Assessor data, there are important limitations of which the reader should be aware. The largest and most prominent is that our methodology cannot link multiple business entities that are affiliated or part of a single owner/parent organization. The information can only be obtained by linking housing data with Nevada Secretary of State records, which we are unable to do. Despite this limitation, we believe we have established a credible lower-bound on the amount of investor activity in Clark County. If one had access to these records, we do not believe the number of investors would increase but the portfolio size of each investor would very likely increase, particularly in the large & institutional category.

An additional limitation is that any buyer who purchases a home under their own name and transfers it to a business entity would be missed, as we examine only arm's-length transactions. This would lead to an undercount of the main investor variable. There is also the possibility that our AI-aided textual identifiers miss certain types of business names, which would again lead to an undercount of investors. While the Lied Center has and continues to update our methodology, we cannot rule this out as a possibility.

Finally, the economic and real estate research is still in its infancy in exploring the broader market-wide effects of investor activity. Much of this is due to a lack of

unified national data which would allow precise and timely research that is much needed as local, state, and the federal government debate policies aimed at curbing investor activity. Any such policy would need to be carefully crafted so that it does not have unintended consequences in the marketplace, particularly on the supply-side where investor participation plays an important role in the scale of homebuilder activity at project outset. Also, any legislation that would require investors to sell their portfolio on the open market would lead to an ambiguous effect on societal welfare, as it would put downward pressure on prices – positive for homebuyers but a negative for home-sellers. It could also lead to excessive volume on the market if a buyers are unable to afford or qualify for a mortgage, which would put further downward pressure on home prices.

References

¹Redfin. (2026). *Data Center*.
<https://www.redfin.com/news/data-center/investor-data/>

²eLied Center Research Report 2026).
Volume 3, Issue 1. <http://tiny.cc/6v71101>

The Lied Research Report

This study, along with all previous issues of The Lied Research Report, is available free to the public at the link below.

<https://liedcenter.unlv.edu/research-reports/>

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This report uses data from the Clark County Assessor's Office, which was made available upon request. Google Gemini was used to help generate appropriate keywords to identify investors while accounting for family and living trusts. For additional information on the technical aspects, please see Volume 3, Issue 1 of the Lied Research Report. All calculations and interpolations performed by Lied Center researchers.

Cover Description

Aerial view of the Westside taken for Herbert Gerson, Executive Housing Director of Las Vegas on April 11, 1963 (image 10 of 12). From UNLV Special Collections:
<https://tinyurl.com/7ubpjn4y>.

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

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