

NEVADA HOUSING MARKET UPDATE

A MONTHLY REPORT FROM THE
LIED CENTER FOR REAL ESTATE

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September 2021

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Datasource: Collateral Analytics



SUMMARY

The Las Vegas metropolitan area and Laughlin saw the most robust growth in single-family home prices of any major region in Nevada as prices increased 19.6 percent year over year in both regions. Prices increased 16.3 percent year over year in Carson City County and 7.2 percent in Washoe County. Mesquite saw the lowest gains in prices as prices increased 1.6 percent year over year.

All regions within the Las Vegas metropolitan area saw existing home prices increase at least 9 percent year over year. Summerlin saw the largest year over year increase in existing single-family home prices as prices increased 26.2 percent year over year and average prices were \$788,000.

Within the Las Vegas metropolitan area, Boulder City has the highest price per square foot for existing single-family homes at \$295. Summerlin has the next highest price per square foot at \$281. North Las Vegas has the lowest price per square foot at \$206.

Average new listing prices for single-family homes were up 26 percent in Washoe County and 23 percent in the Las Vegas metropolitan area. Within the Las Vegas metropolitan area Henderson saw the largest year over year increase in average new listing prices as prices increased 26 percent in that region.

Time on the market decreased by more than 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 52 days on the market.

Existing condominium prices were up 23.8 percent year over year in the Las Vegas metropolitan area and up 15.9 percent in Washoe County.

Within the Las Vegas metropolitan area, Summerlin condominiums saw the most robust growth in prices as prices increased 51 percent year over year.



LAS VEGAS METROPOLITAN AREA TRENDS

	Home Type	2020-09	2021-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	308.00	403.00	30.84
	SFR	453.33	484.33	6.84
Avg Existing Home Price (Thousands of \$)	CONDO	232.33	287.67	23.82
	SFR	399.33	477.33	19.53
Avg Existing Home PPSQFT	CONDO	178.33	220.33	23.55
	SFR	182.00	226.00	24.18
Avg REO Price (Thousands of \$)	CONDO	184.33	254.17	37.88
	SFR	378.33	412.33	8.99
New Home Sales	CONDO	9	2	-75
	SFR	61	62	3
Existing Sales	CONDO	850	985	16
	SFR	3,642	3,909	7
REO Sales	CONDO	0	2	600
	SFR	2	2	0
Foreclosures	CONDO	8	6	-22
	SFR	59	32	-46
Distress Share	CONDO	0.01	0.01	0.00
	SFR	0.02	0.01	-0.01
Average Days on Market	CONDO	84	57	-31
	SFR	76	52	-32

LAS VEGAS METROPOLITAN AREA TRENDS

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	Home Type	2020-09	2021-09	Year over year % growth
New Listings	CONDO	1,094	1,133	4
	SFR	3,813	3,954	4
Avg New Listing Price (Thousands of \$)	CONDO	271.33	311.33	14.74
	SFR	445.67	549.67	23.34
Cash Buyers %	CONDO	38.80	47.77	8.97
	SFR	18.80	41.70	22.90
Flip Ratio	CONDO	0.06	0.08	32.56
	SFR	0.05	0.05	0.61
Total Flips	CONDO	35.33	77.67	119.81
	SFR	111.00	182.67	64.56

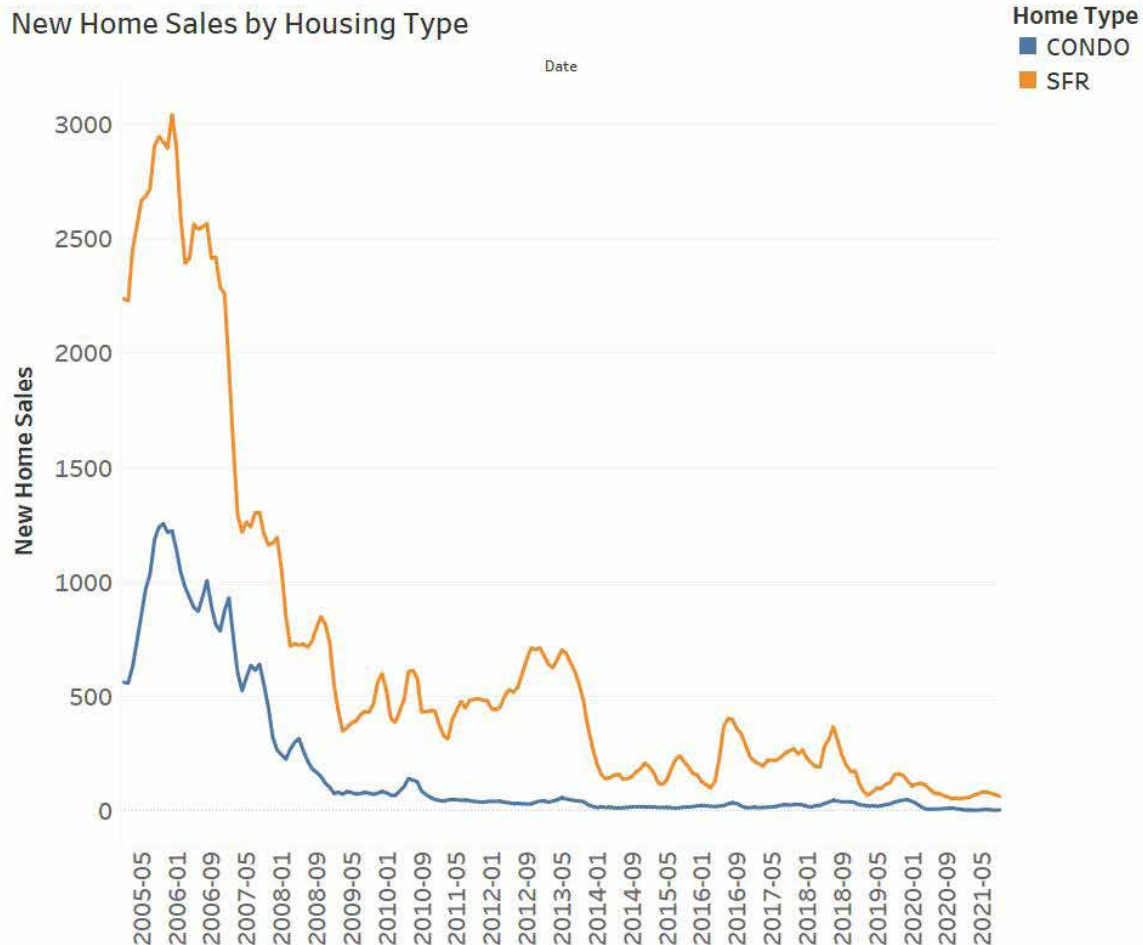
LAS VEGAS METROPOLITAN AREA TRENDS

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LAS VEGAS METROPOLITAN AREA TRENDS



- New single-family home prices saw a month-to-month decrease for the first time since April 2021. New home prices have increased between 5 to 10 percent year over year for four consecutive months.

- Price per square foot for new single-family homes also 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 after seeing a decrease last month. On a year over year basis, overall price and price per square foot were up over 30 percent.

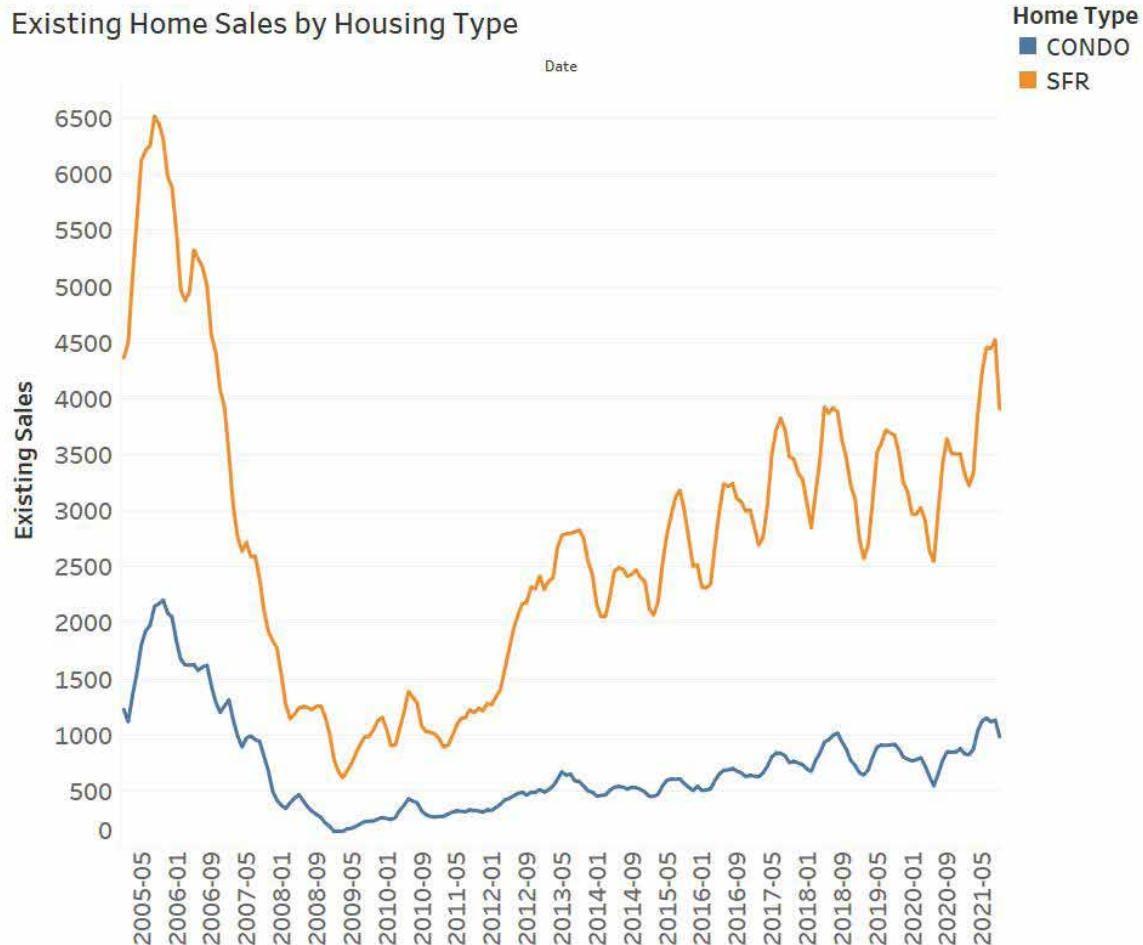
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LAS VEGAS METROPOLITAN AREA TRENDS



Average existing single-family home prices decreased on a month-to-month basis for the first time since March 2020. Year over year price appreciation was over 19 percent for the fifth consecutive month.

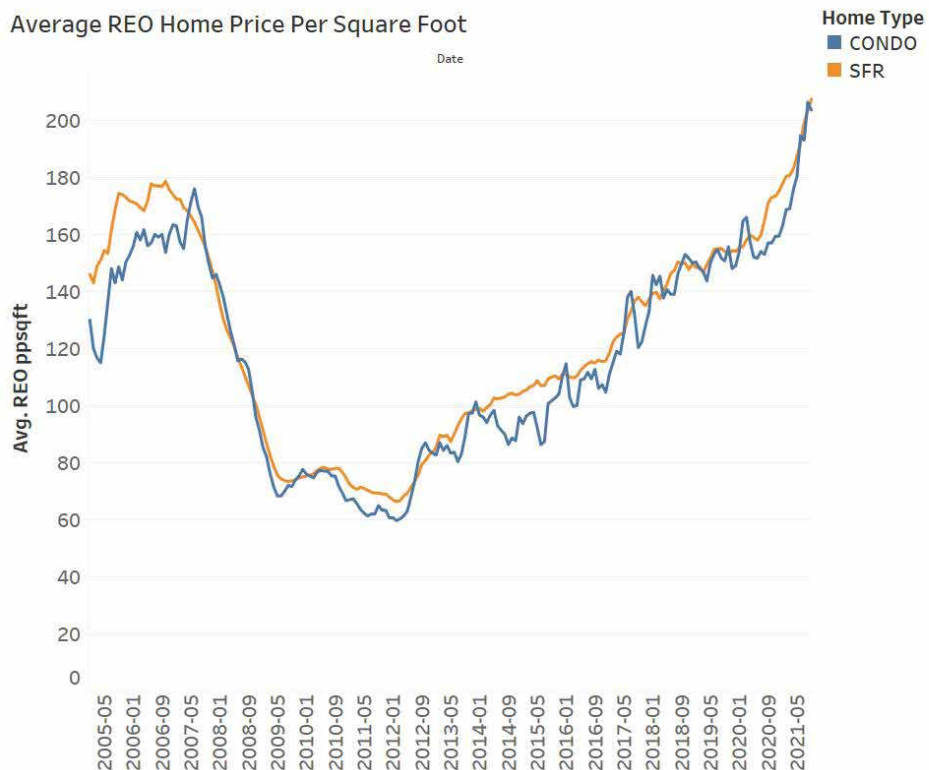
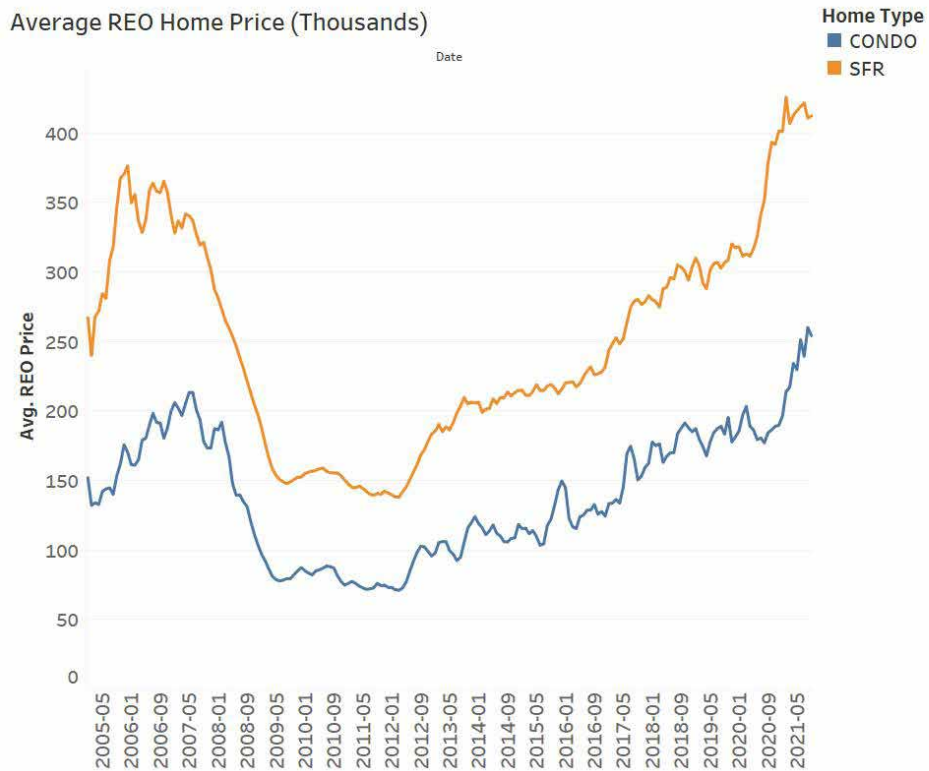
Existing single-family home sales increased on a year over year basis by 7 percent. This was the first time since February 2021 where sales did not increase by more than 10 percent year over year.

Price per square foot and overall price for condominiums were up 20 percent year over year.

LAS VEGAS METROPOLITAN AREA TRENDS

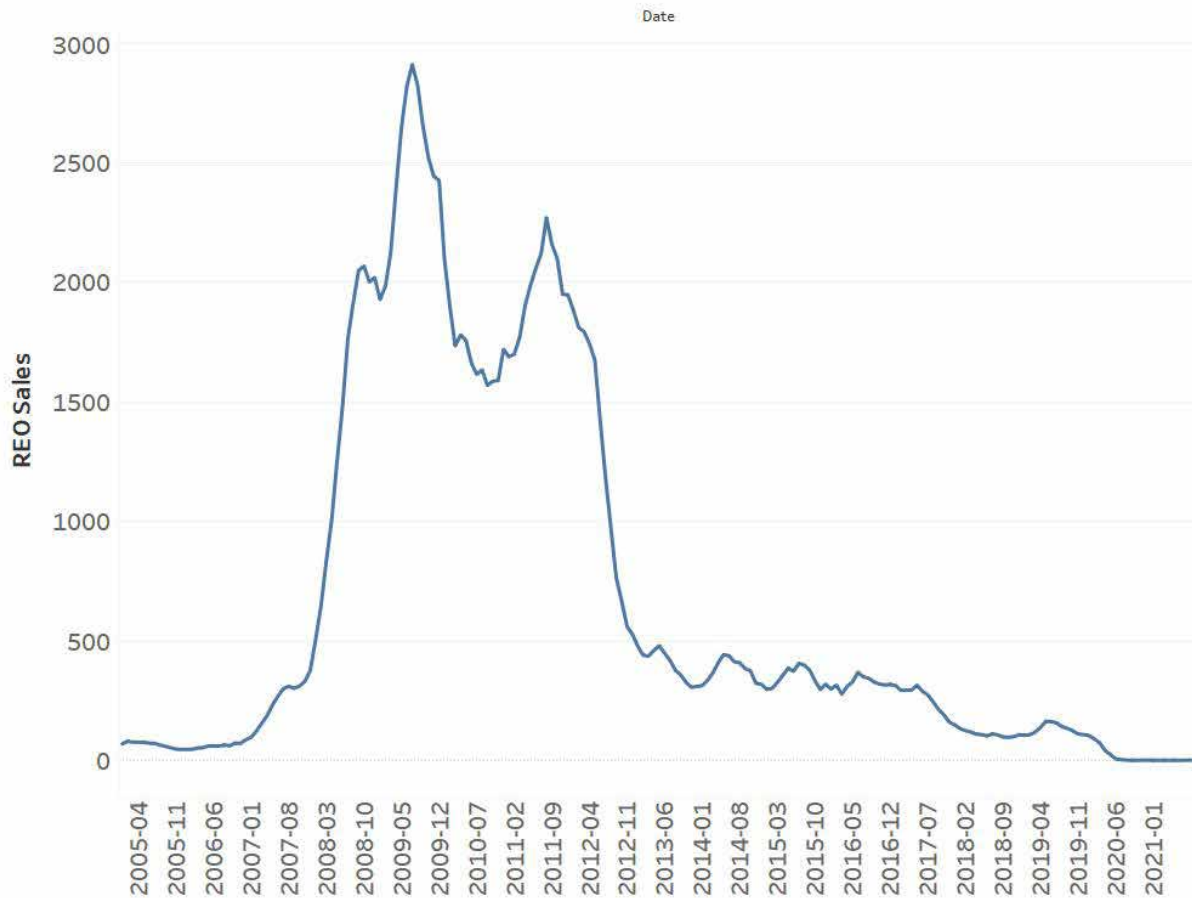
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LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home REO Sales

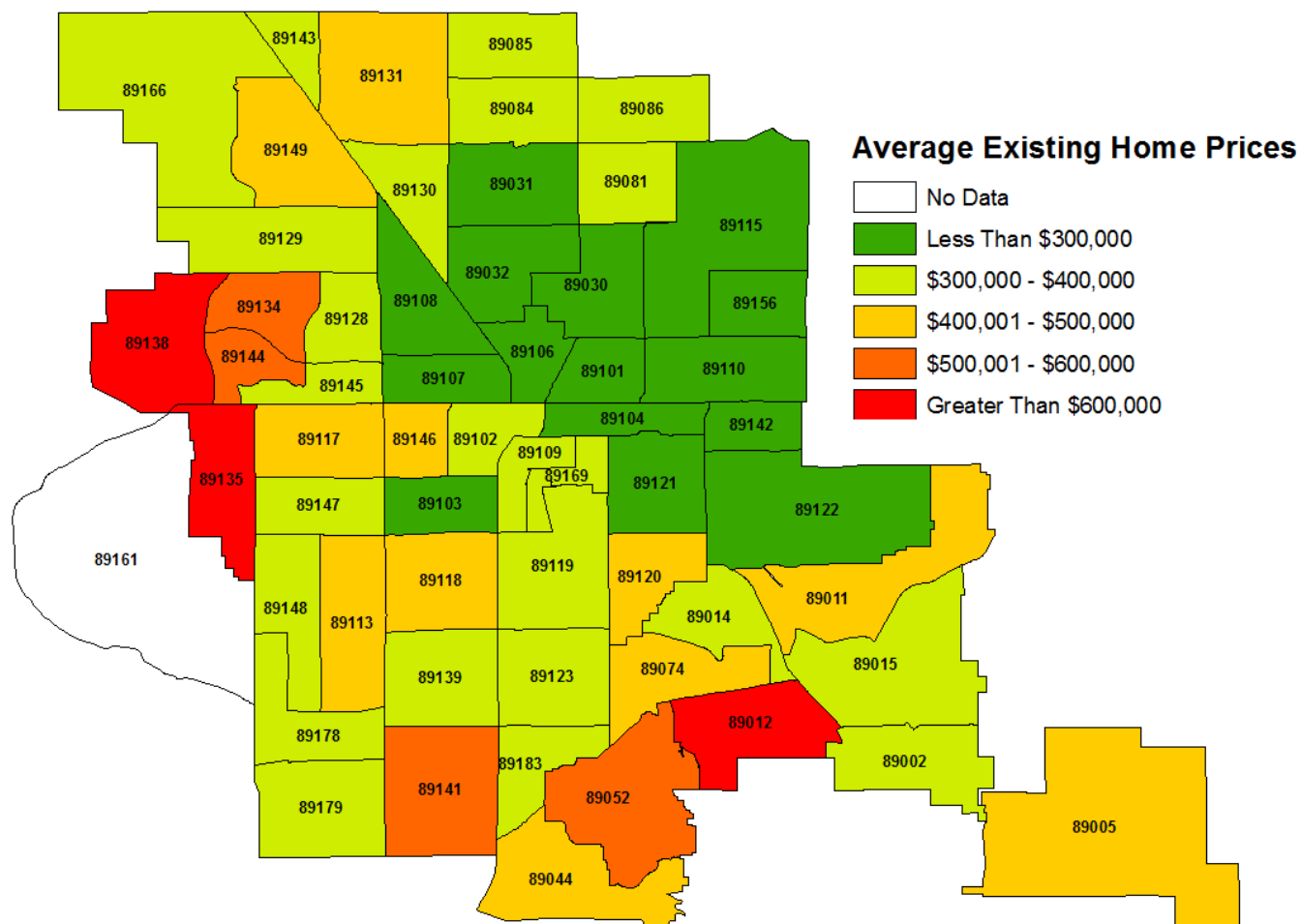


REO sales have consistently been lower than their prerecession value over the last nineteen months. There were only 2 REO sales during September 2021.

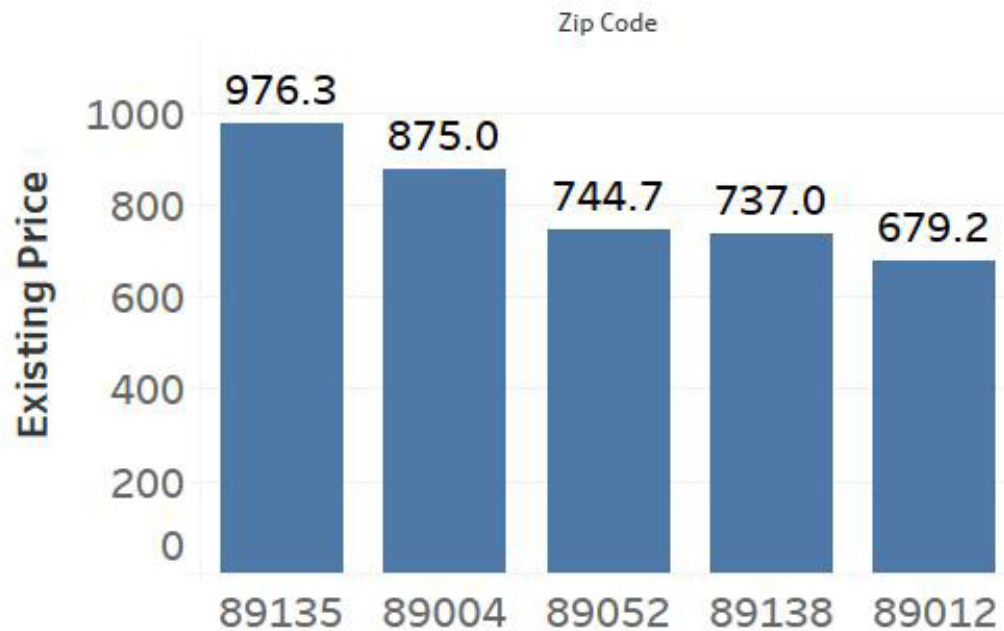
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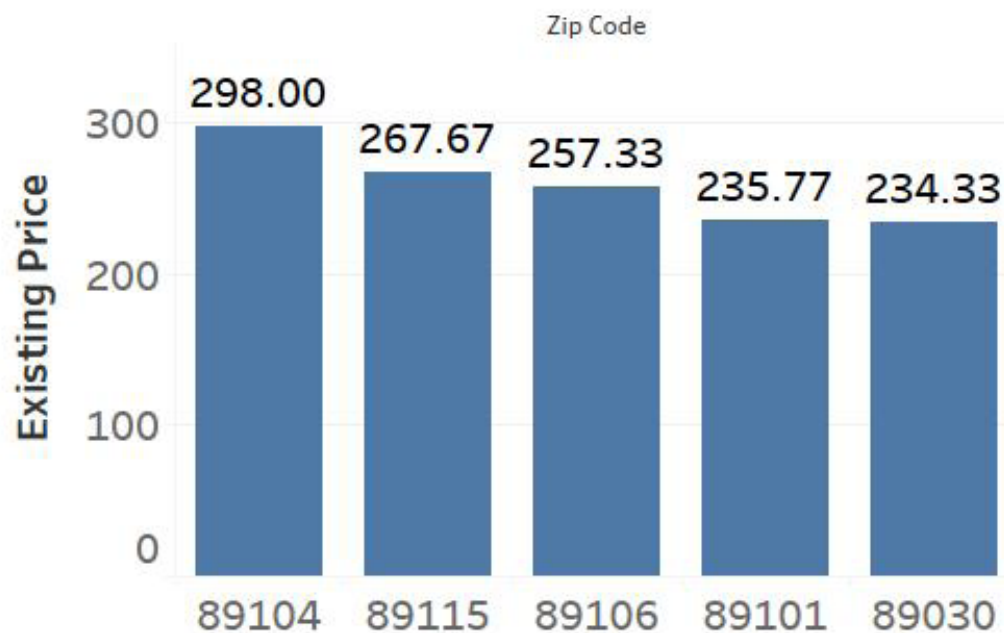
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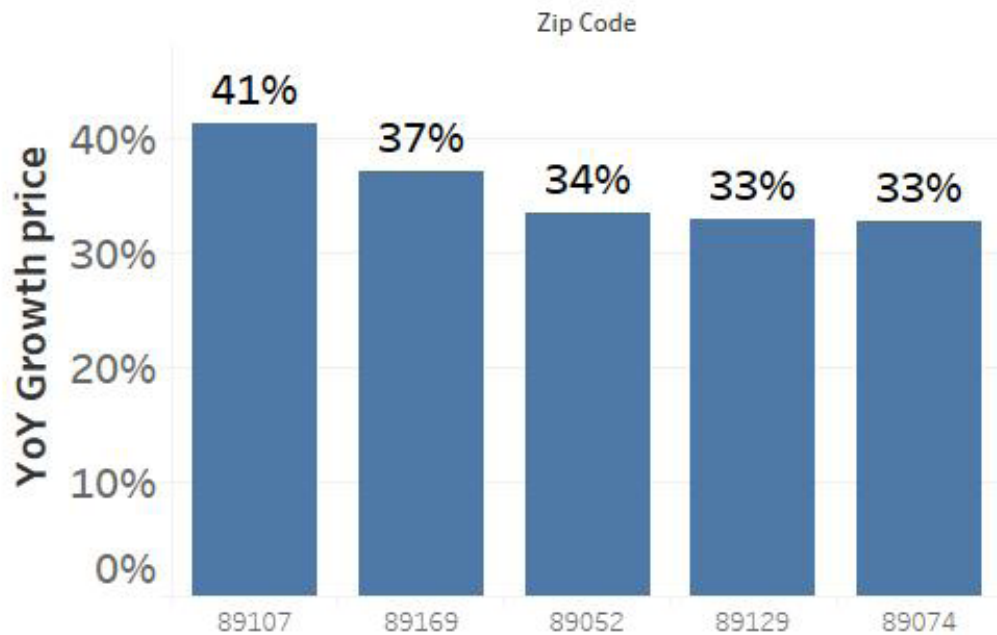
Top 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



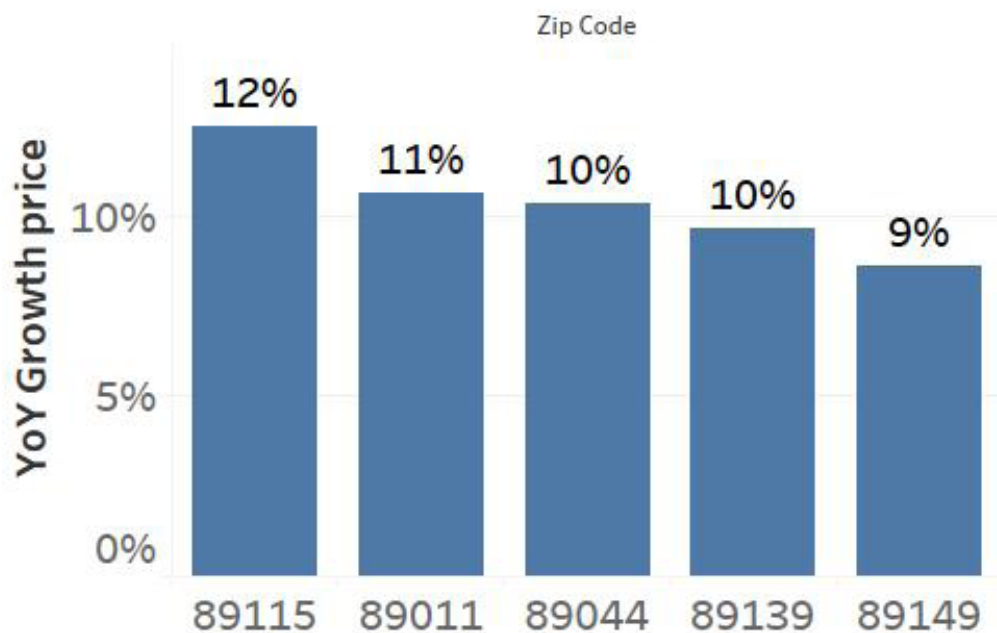
Bottom 5 Zip Codes in Average Existing Home Price (Thousands of Dollars)



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



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

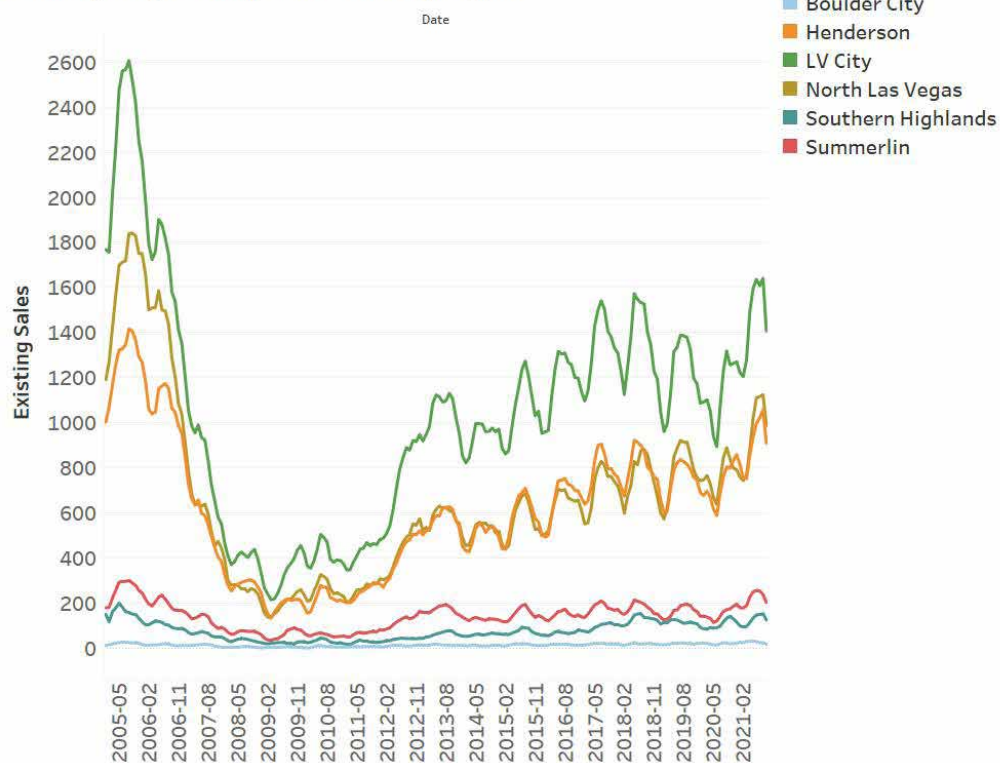


LAS VEGAS METROPOLITAN AREA TRENDS

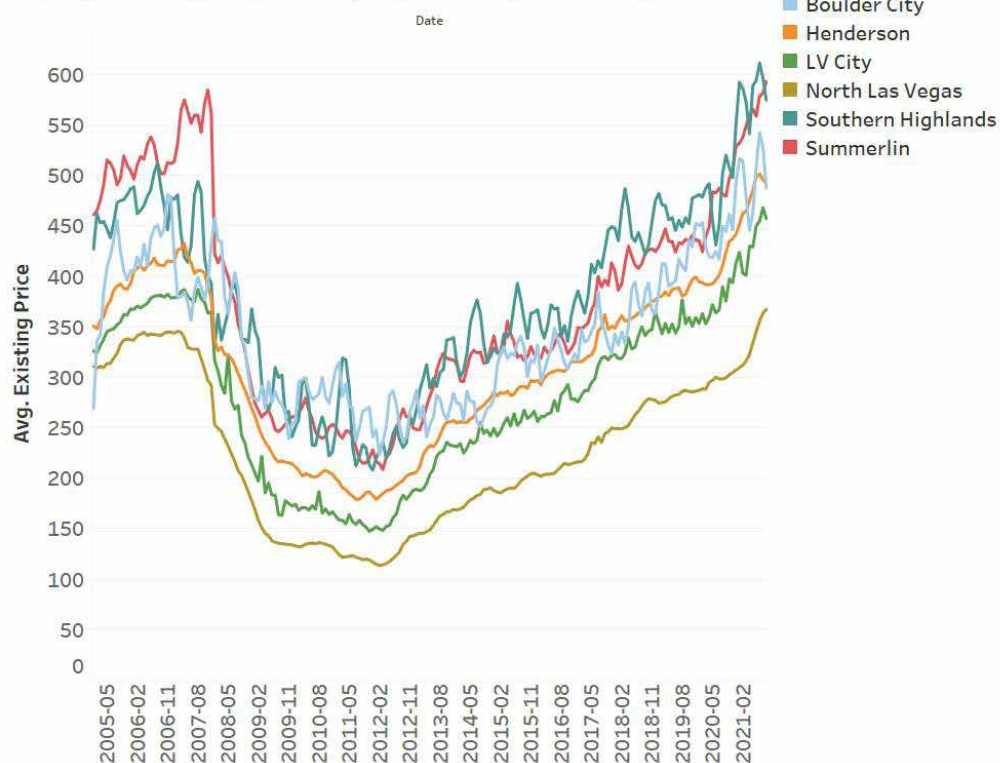
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Existing Single-family Home Sales by Region

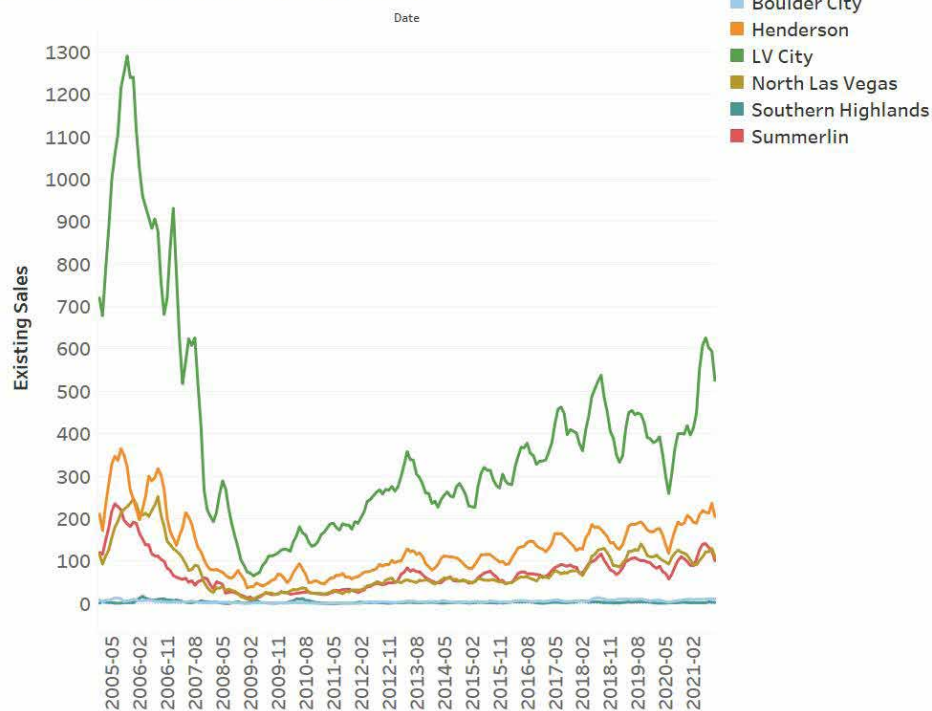


Average Existing Single-family Home Price (Thousands)

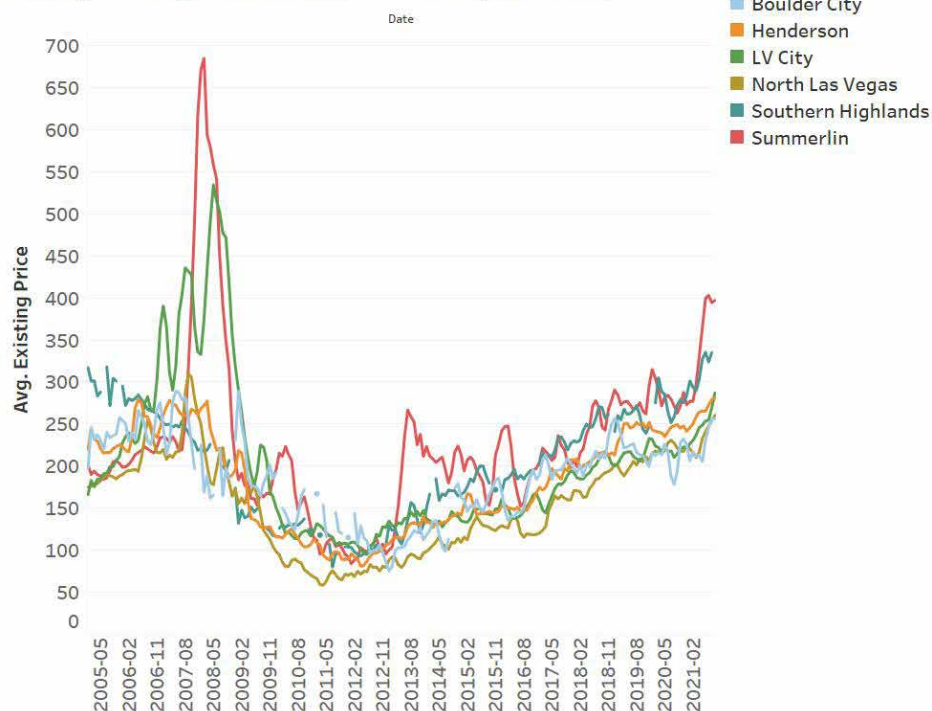


LAS VEGAS METROPOLITAN AREA TRENDS

Existing Condominium Sales by Region



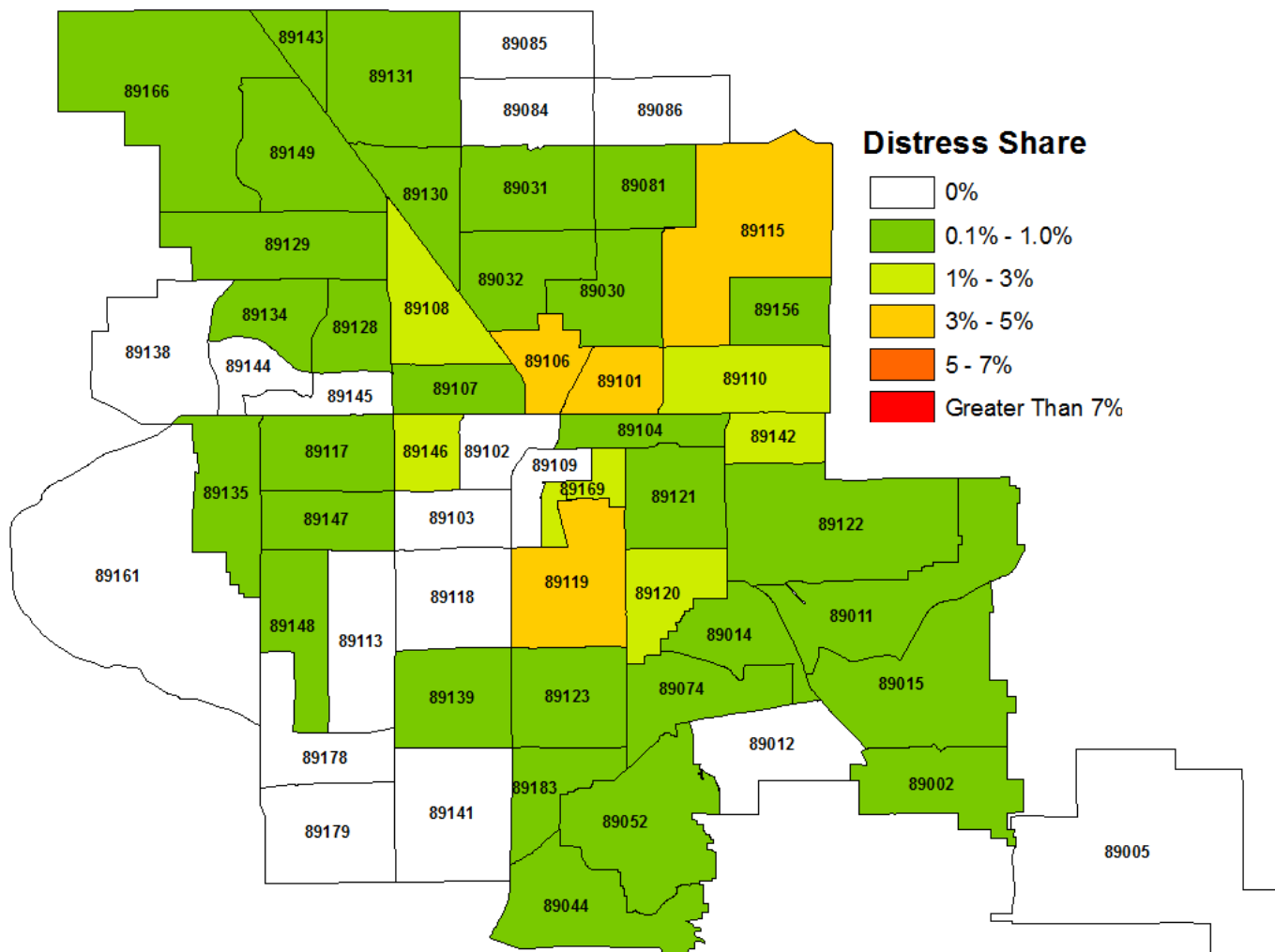
Average Existing Condominium Home Price (Thousands)



LAS VEGAS METROPOLITAN AREA TRENDS

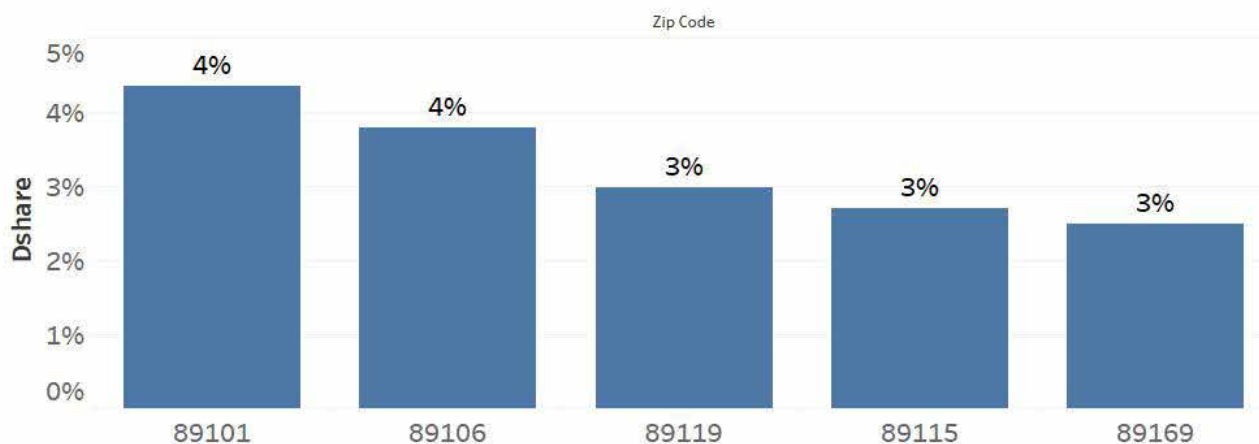
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LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

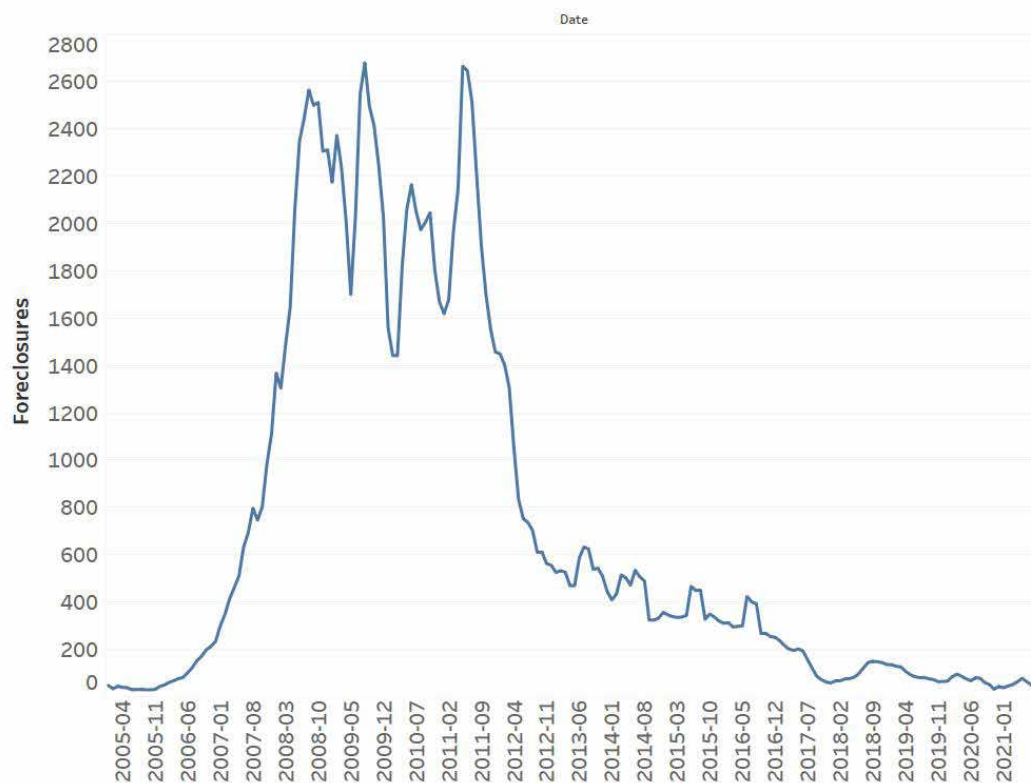


Top 5 Zip Codes in Year Over Year Distress Share Increase

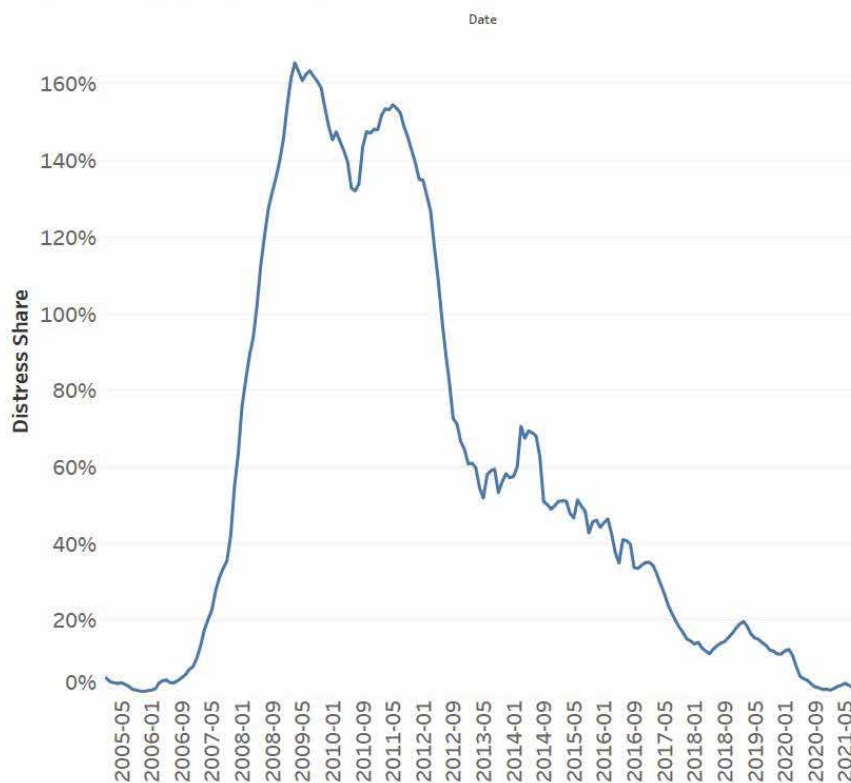


LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures



Single-family Distress Share



LAS VEGAS METROPOLITAN AREA TRENDS

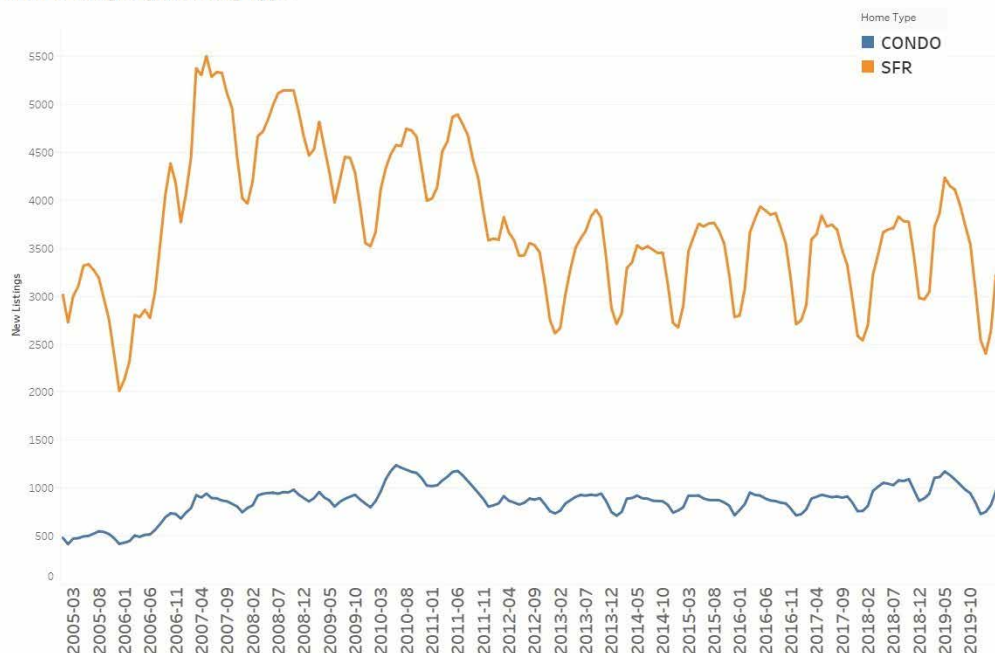
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Average Days on Market by Housing Type



New Listings by Housing Type

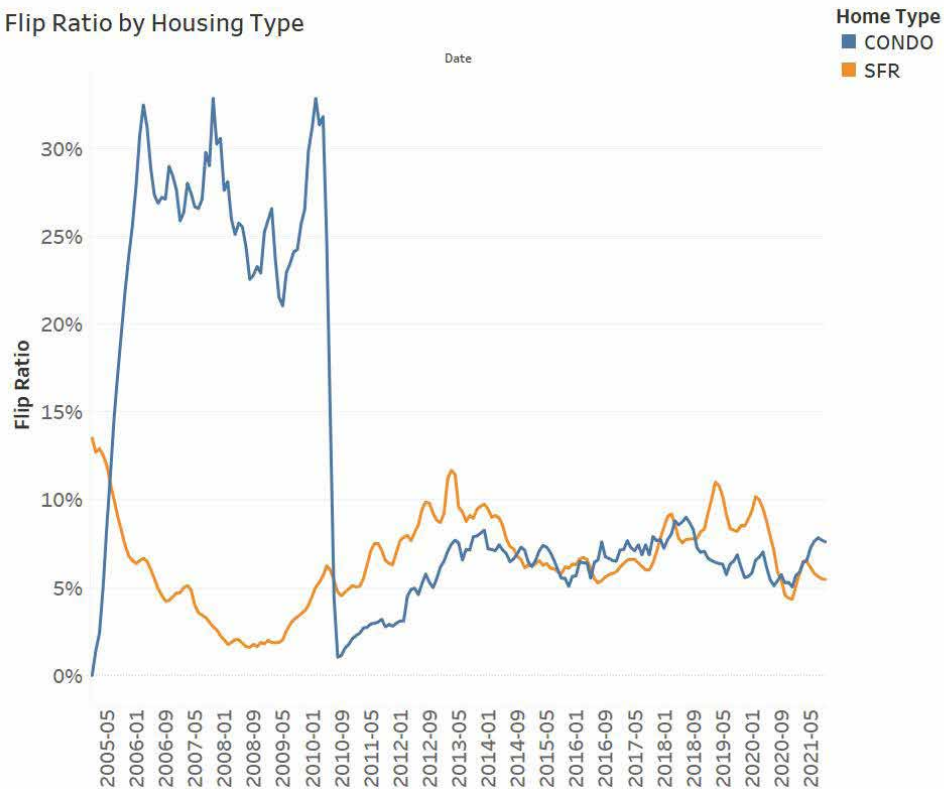


LAS VEGAS METROPOLITAN AREA TRENDS

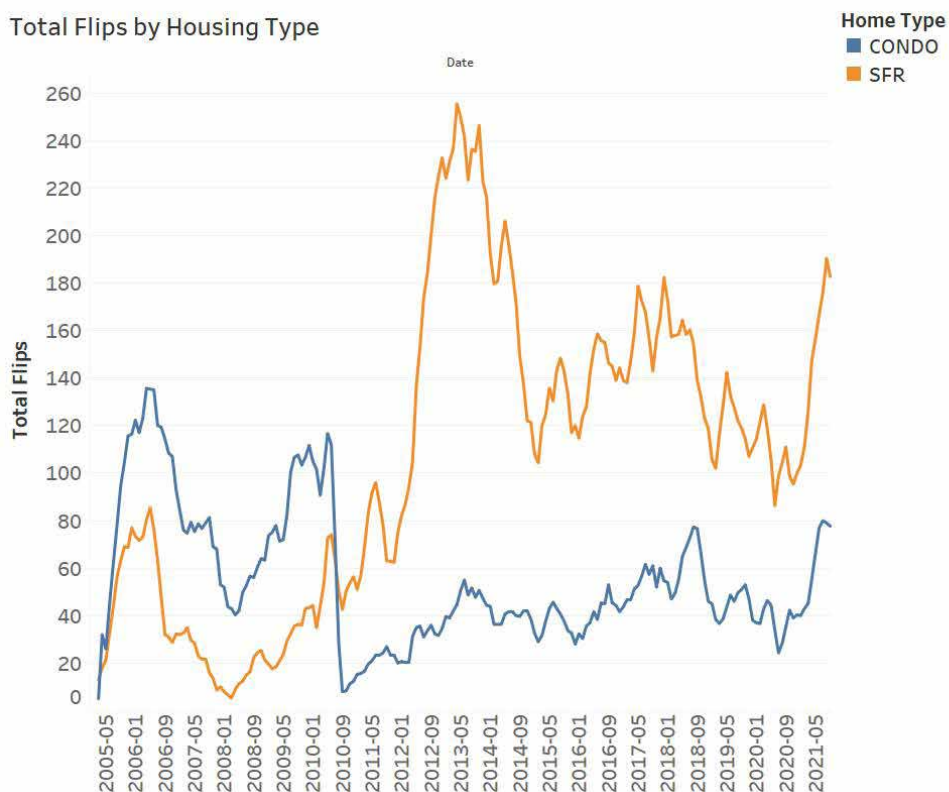
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Flip Ratio by Housing Type



Total Flips by Housing Type



LAS VEGAS METROPOLITAN AREA TRENDS



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

New single-family listings saw a year over year increase of 3.6 percent. This was the first time since March 2021 where new listings did not experience a year over year increase of more than 10 percent. New condominium listings increased 3.5 percent year over year.

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

Time on the market saw a month-to-month increase for single-family homes and a month-to-month decrease for condominiums. Single-family homes spent an average of 52 days on the market while condominiums spent an average of 57 days on the market.

WASHOE COUNTY TRENDS

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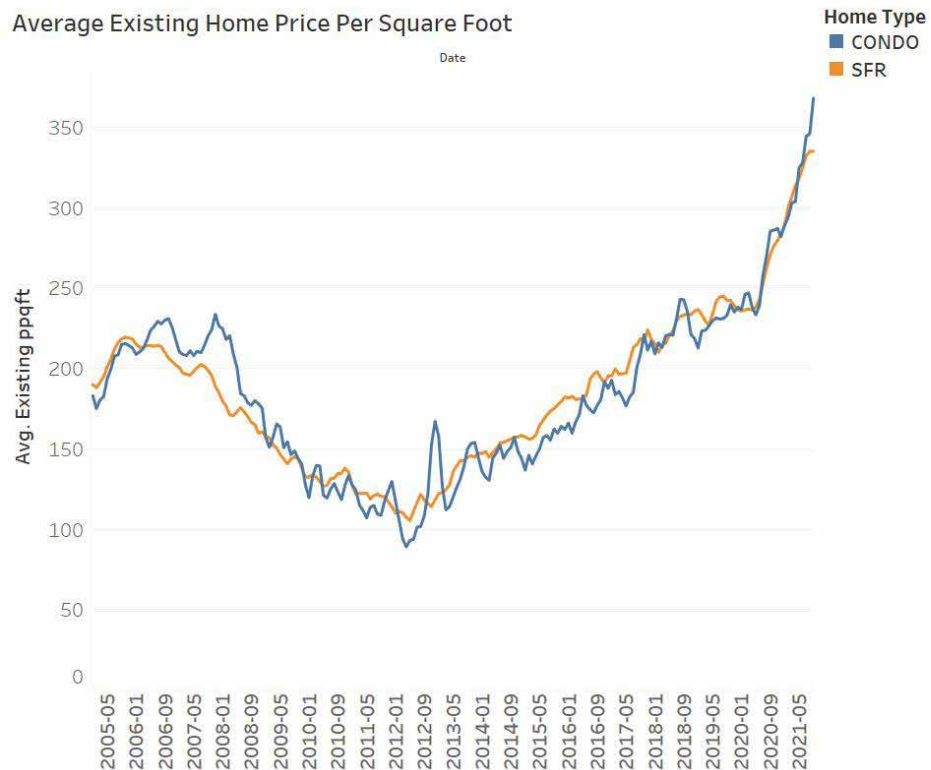
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	Home Type	2020-09	2021-09	Year over year % growth
Avg New Home Price (Thousands of \$)	CONDO	312.00	364.27	16.75
	SFR	572.33	571.50	-0.15
Avg New Home PPSQFT	CONDO	198.67	361.00	81.71
	SFR	238.67	331.33	38.83
Avg Existing Home Price (Thousands of \$)	CONDO	387.33	449.00	15.92
	SFR	601.67	645.00	7.20
Avg Existing Home PPSQFT	CONDO	285.33	368.00	28.97
	SFR	270.67	335.00	23.77
Avg. REO Price (Thousands of \$)	CONDO	247.33	351.90	42.28
	SFR	577.00	552.33	-4.27
New Home Sales	CONDO	27	18	-33
	SFR	173	178	3
Existing Sales	CONDO	176	69	-61
	SFR	853	695	-19
REO Sales	CONDO	10	1	-87
	SFR	2	0	-83
Foreclosures	CONDO	1	0	-100
	SFR	15	2	-87
Distress Share	CONDO	0.05	0.02	-0.04
	SFR	0.02	0.00	-0.01
Average Days on Market	CONDO	81	54	-34
	SFR	72	52	-28

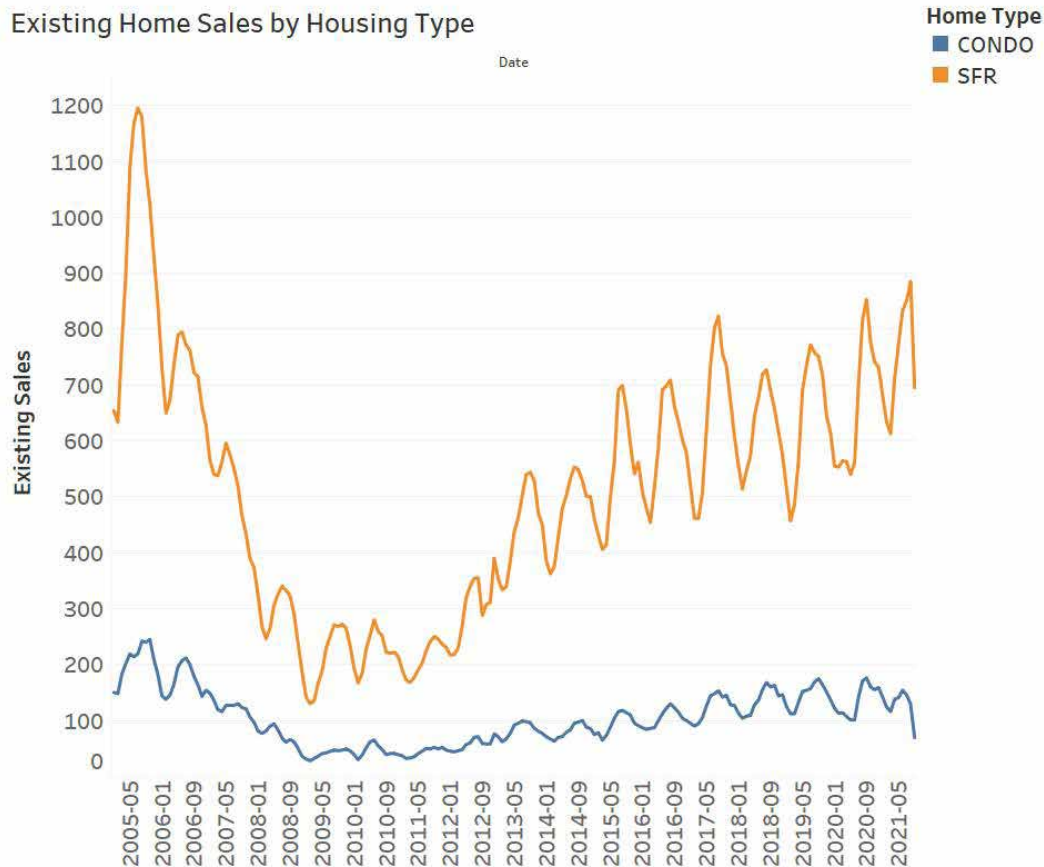
WASHOE COUNTY TRENDS

	Home Type	2020-09	2021-09	Year over year % growth
New Listings	CONDO	144	144	0
	SFR	664	678	2
Avg New Listing Price (Thousands of \$)	CONDO	325	418	29
	SFR	590	742	26
Cash Buyers %)	CONDO	35.03	42.00	6.97
	SFR	22.17	26.70	4.53
Flip Ratio	CONDO	0.03	0.03	19.74
	SFR	0.02	0.03	50.00
Total Flips	CONDO	2.67	2.00	-25.00
	SFR	13.00	15.67	20.51

WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS

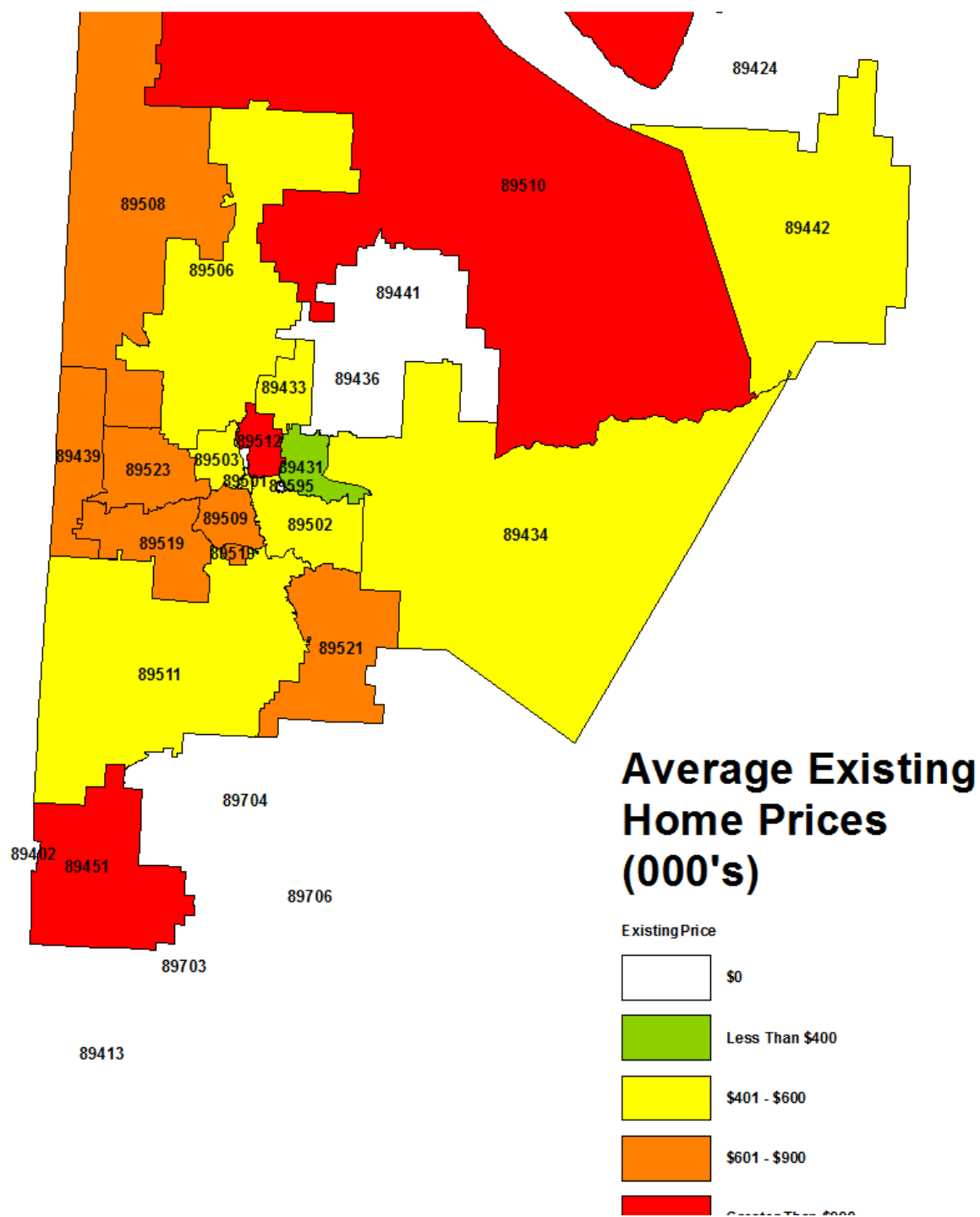


- New single-family home prices saw a month-to-month decrease and were unchanged on a year over year basis.
- New home price per square foot also saw a month-to-month decrease, but was up over 38 percent year over year.
- New condominium prices saw a month-to-month increase for the third consecutive month. On a year over year basis, prices were up over 10 percent for the second consecutive month.

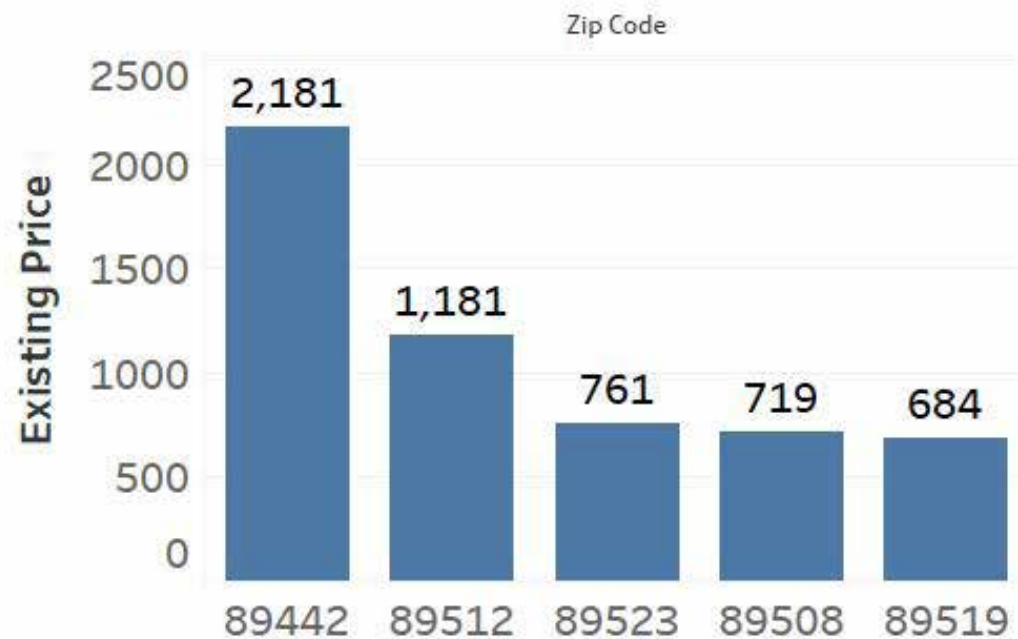
WASHOE COUNTY TRENDS

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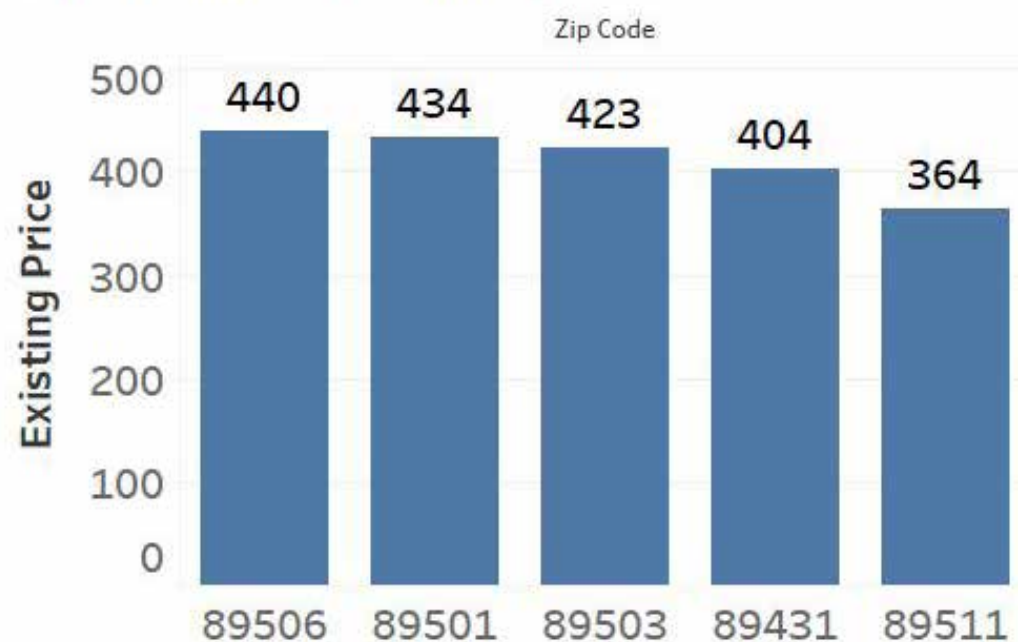
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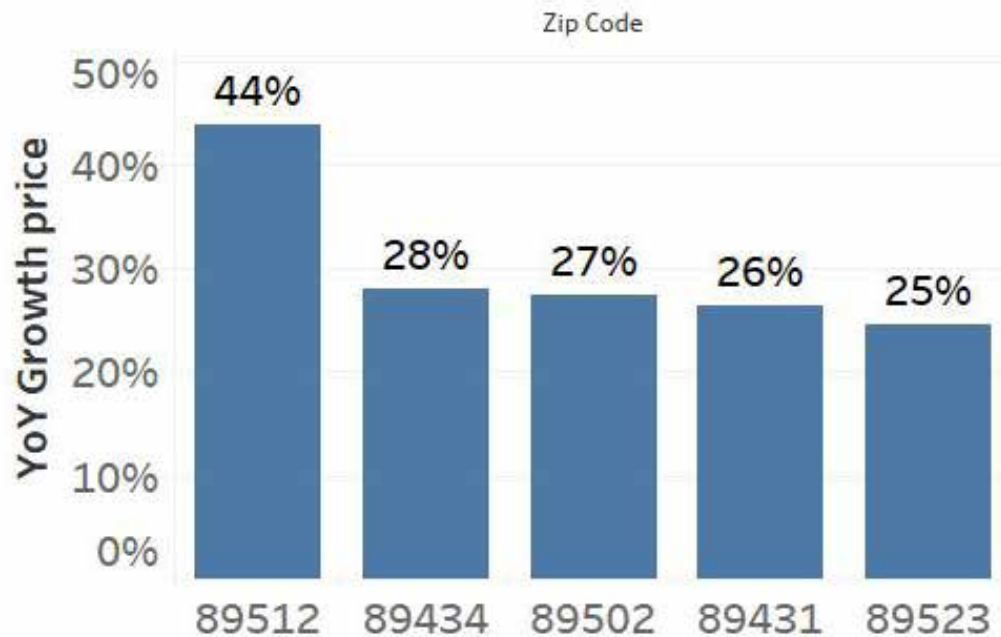
Top 5 Zip Codes in Existing Price (Thousands of Dollars)



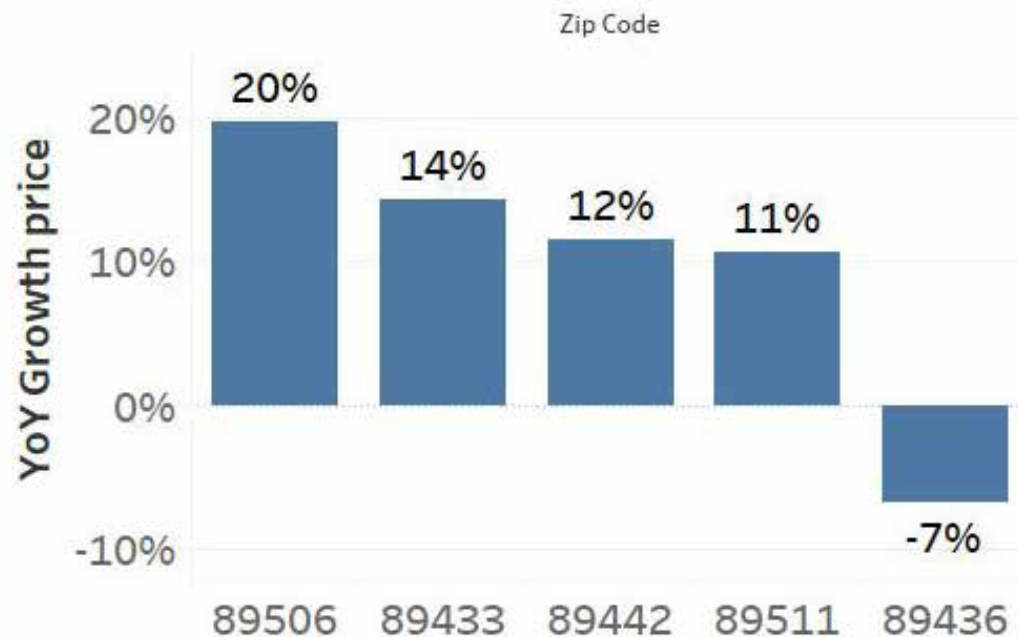
Bottom 5 Zip Codes in Existing Price (Thousands of Dollars)



Top 5 Zip codes in Year over Year Price Growth

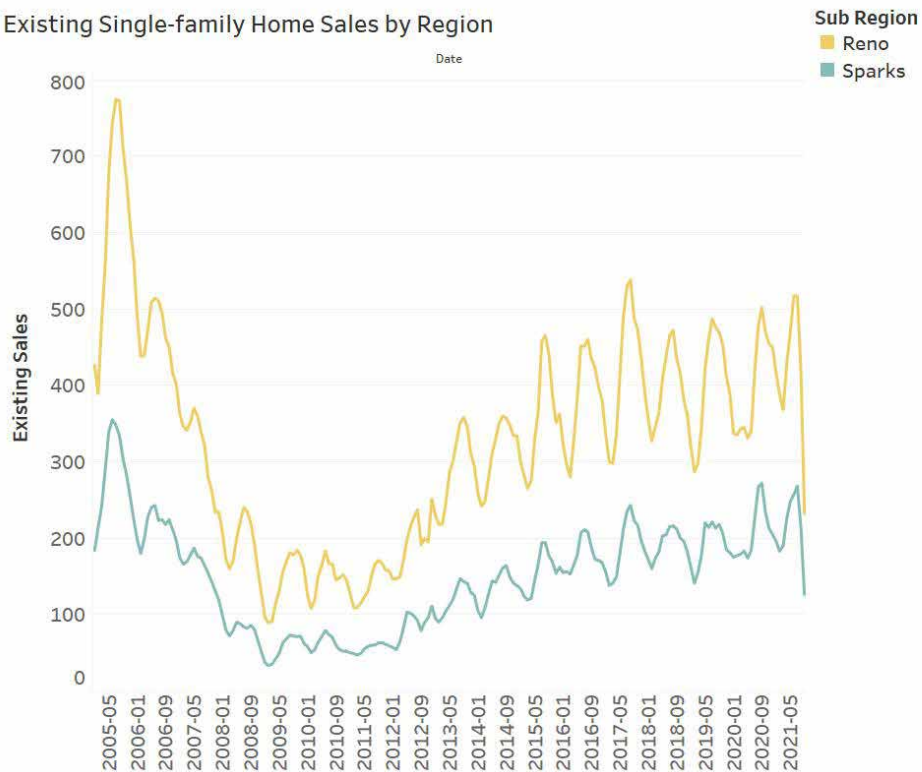


Bottom 5 Zip codes in Year over Year Price Growth

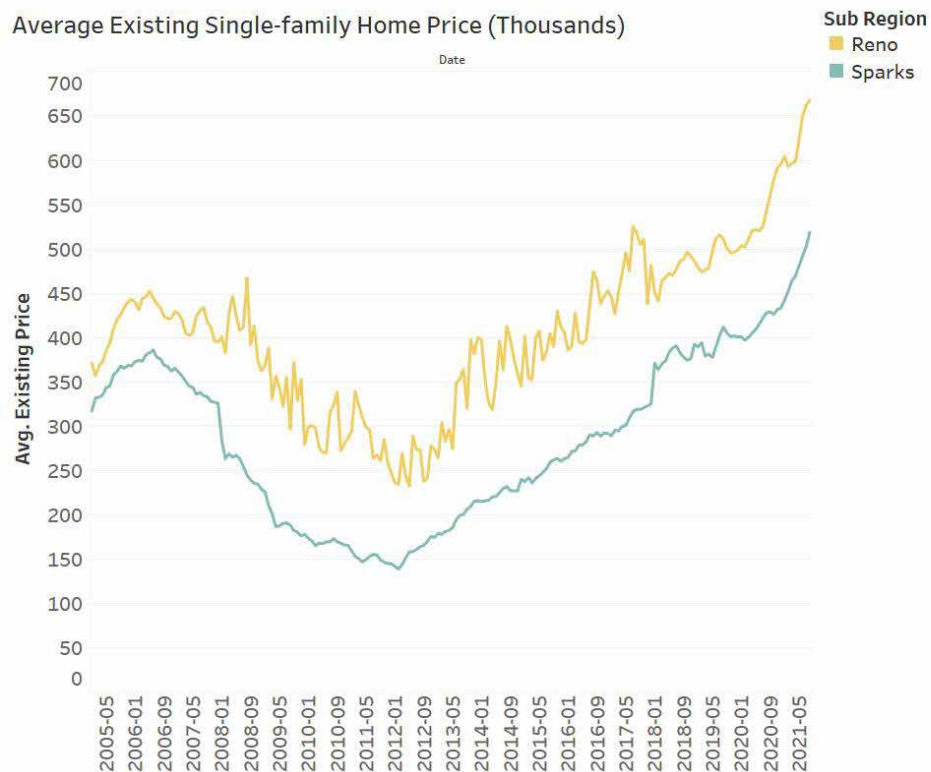


WASHOE COUNTY TRENDS

Existing Single-family Home Sales by Region

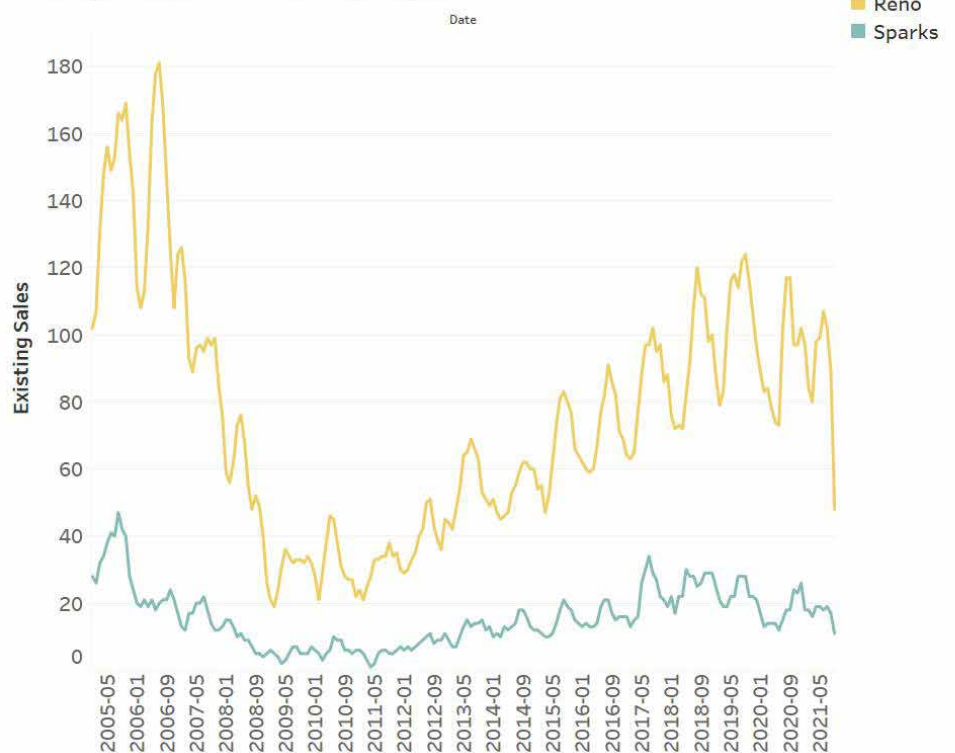


Average Existing Single-family Home Price (Thousands)



WASHOE COUNTY TRENDS

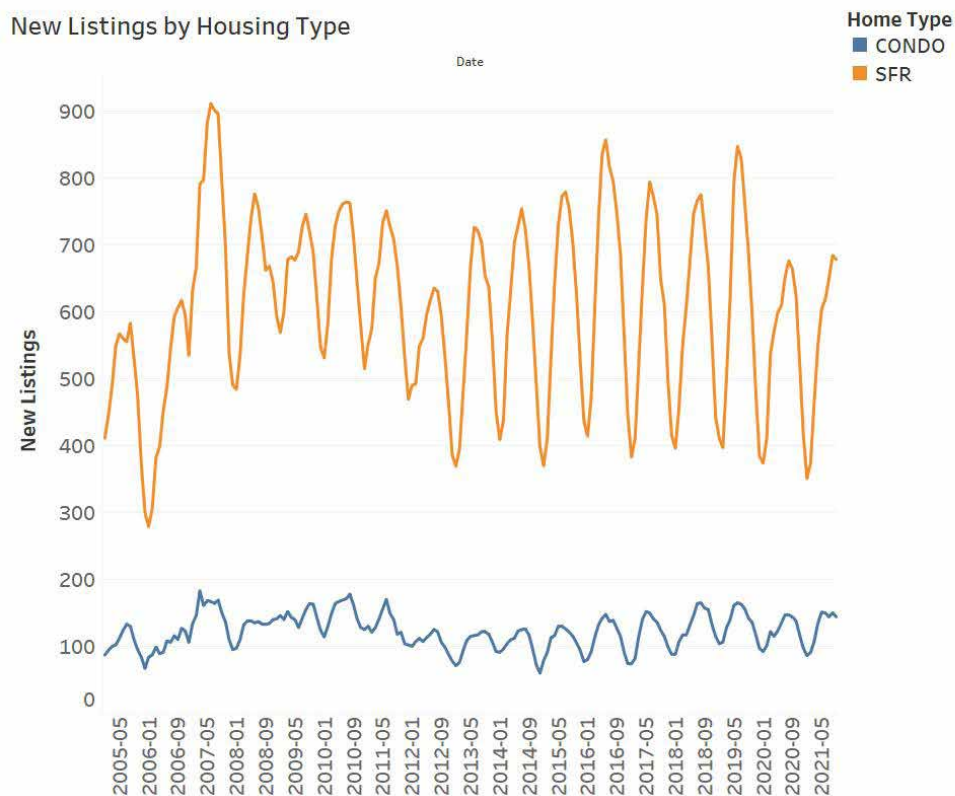
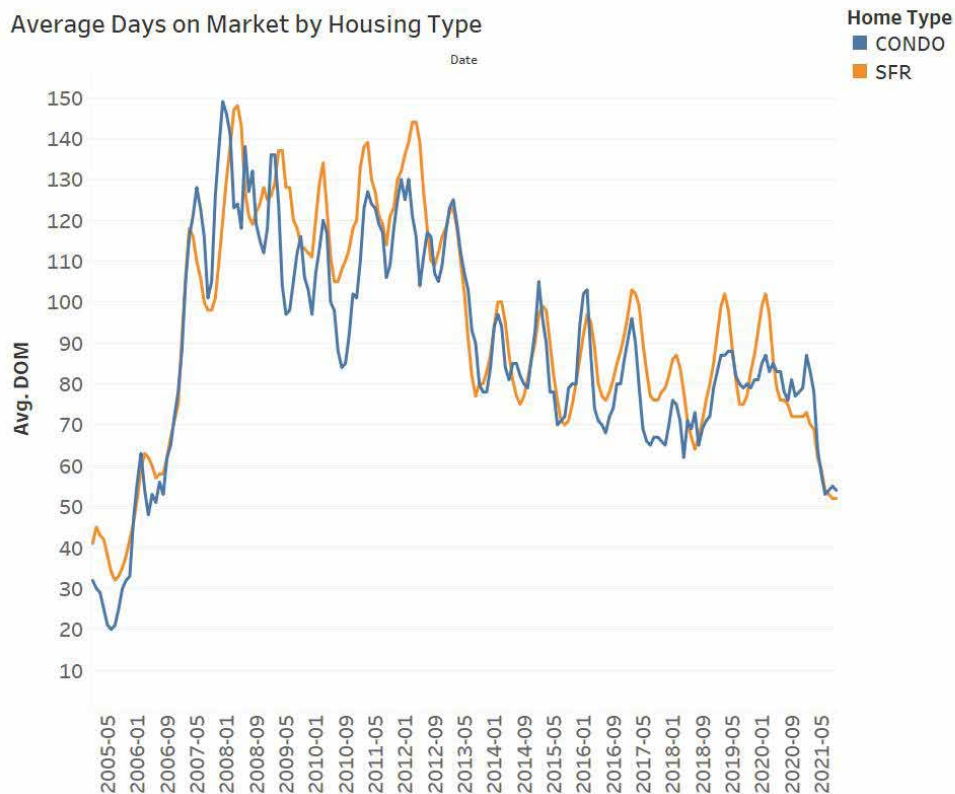
Existing Condominium Sales by Region



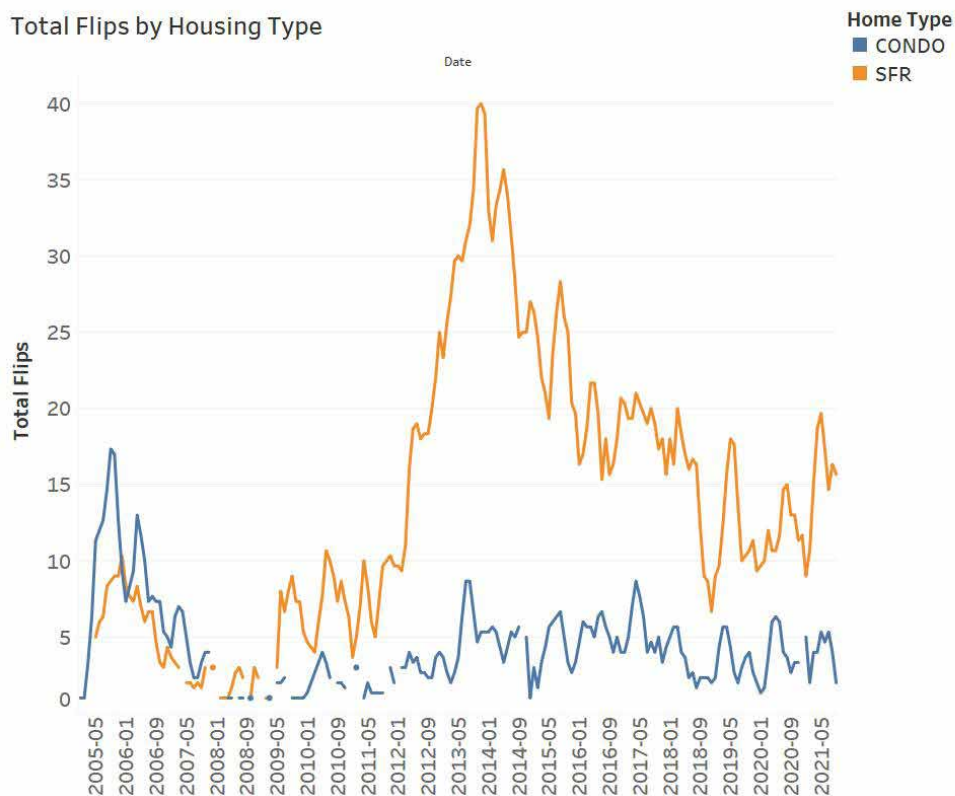
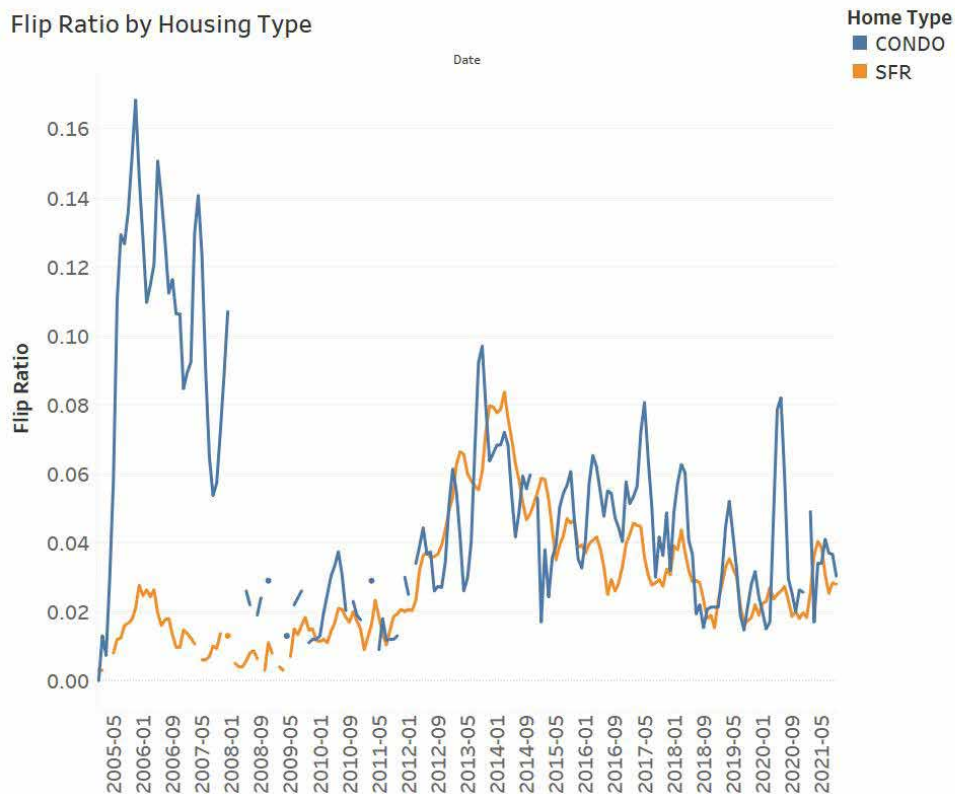
Average Existing Condominium Home Price (Thousands)



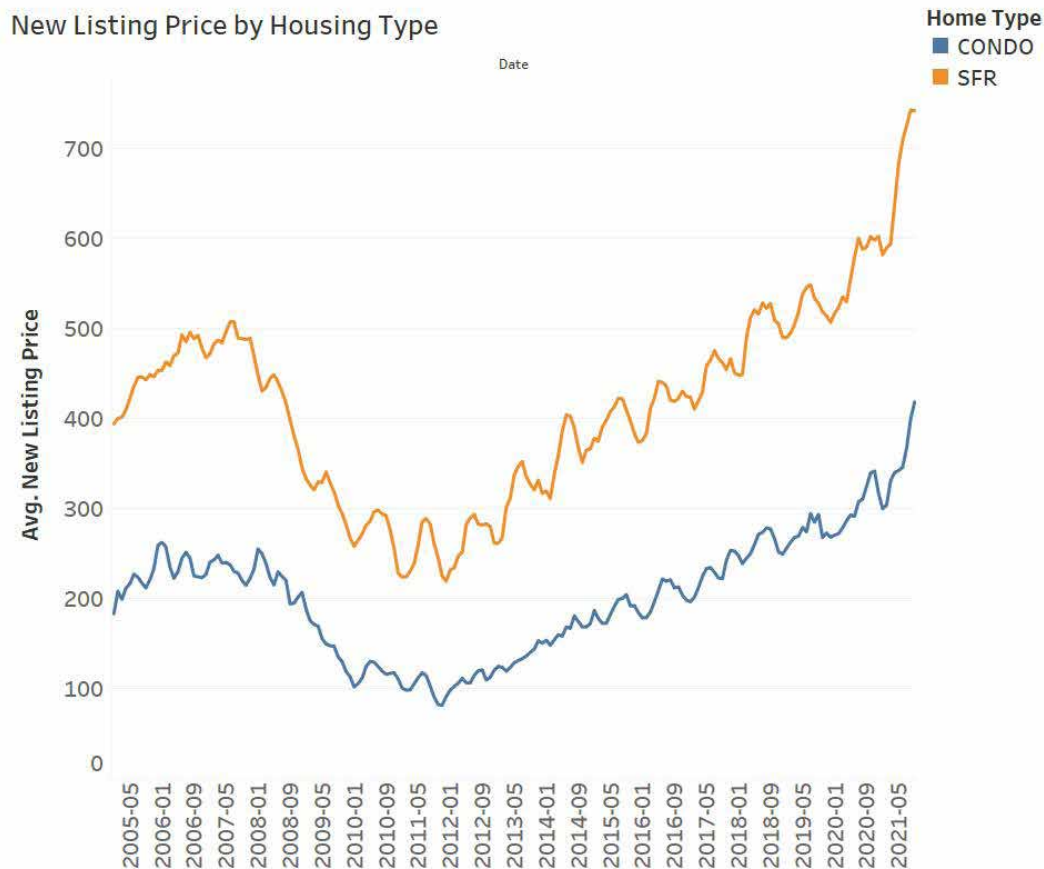
WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



WASHOE COUNTY TRENDS



The average new listing price for single-family homes was unchanged from the previous month. This was the first time since March 2021 where prices did not increase at least \$15,000 from the previous month. Prices have increased by more than 10 percent year over year for fourteen consecutive months.

Single-family homes sold in September 2021 spent an average of 52 days on the market. This represents a decrease of 20 days from September 2020 and no change from the previous month.

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

Average new listing prices for condominiums saw a large month-to-month increase for the third consecutive month. Average new listing prices have increased by about 20 percent year over year each month for the last seven months.

CARSON CITY COUNTY TRENDS

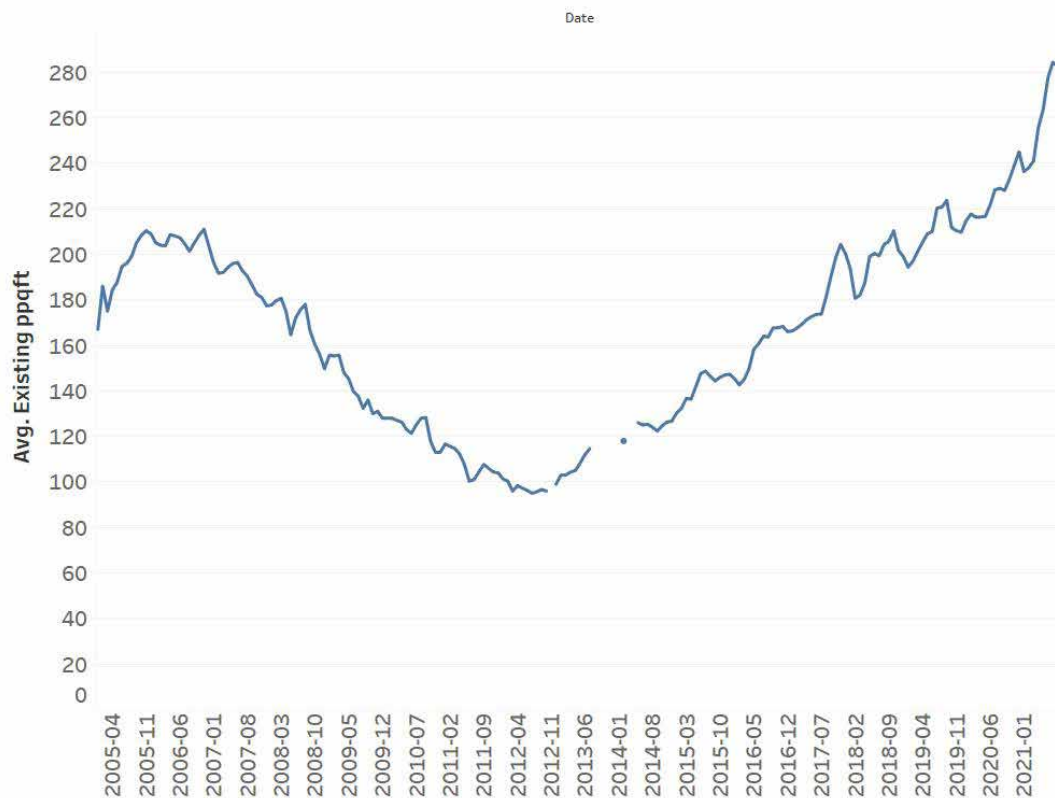
	Home Type	2020-09	2021-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	339.00	N/A	N/A
Avg Existing Home Price (Thousands of \$)	SFR	428.67	498.67	16.33
Avg Existing Home PPSQFT	SFR	228.00	278.33	22.08
Avg REO Price (Thousands of \$)	SFR	449.00	N/A	N/A
New Home Sales	SFR	3	1	-67
Existing Sales	SFR	67	70	4
REO Sales	SFR	4	1	-85
Foreclosures	SFR	2	3	50
Distress Share	SFR	0.08	0.05	-0.03
Average Days on Market	SFR	74	56	-25
New Listings	SFR	65	78	19
Avg New Listing Price (Thousands of \$)	SFR	441.33	562.33	27.42
Cash Buyers %	SFR	18.10	22.67	4.57

CARSON CITY COUNTY TRENDS

Average Existing Single-family Home Price (Thousands)

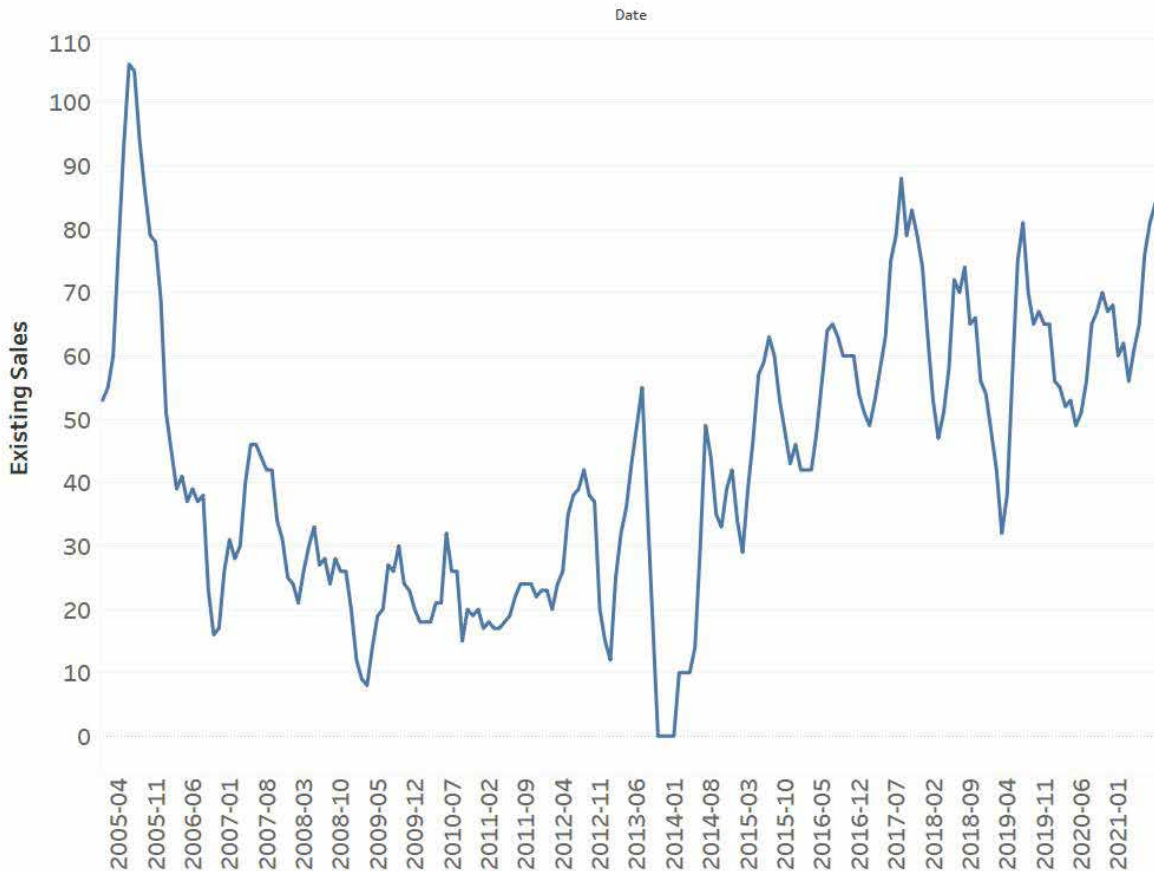


Average Existing Single-family Home Price Per Square Foot



CARSON CITY COUNTY TRENDS

Existing Single-family Home Sales



There were 70 existing single-family home sales during September 2021. This represents a 4 percent year over year increase and the thirteenth consecutive month with a year over year increase.

Existing single-family home prices decreased on a month-to-month basis for the first time since December 2020. Nonetheless, prices were still up more than 15 percent year over year.

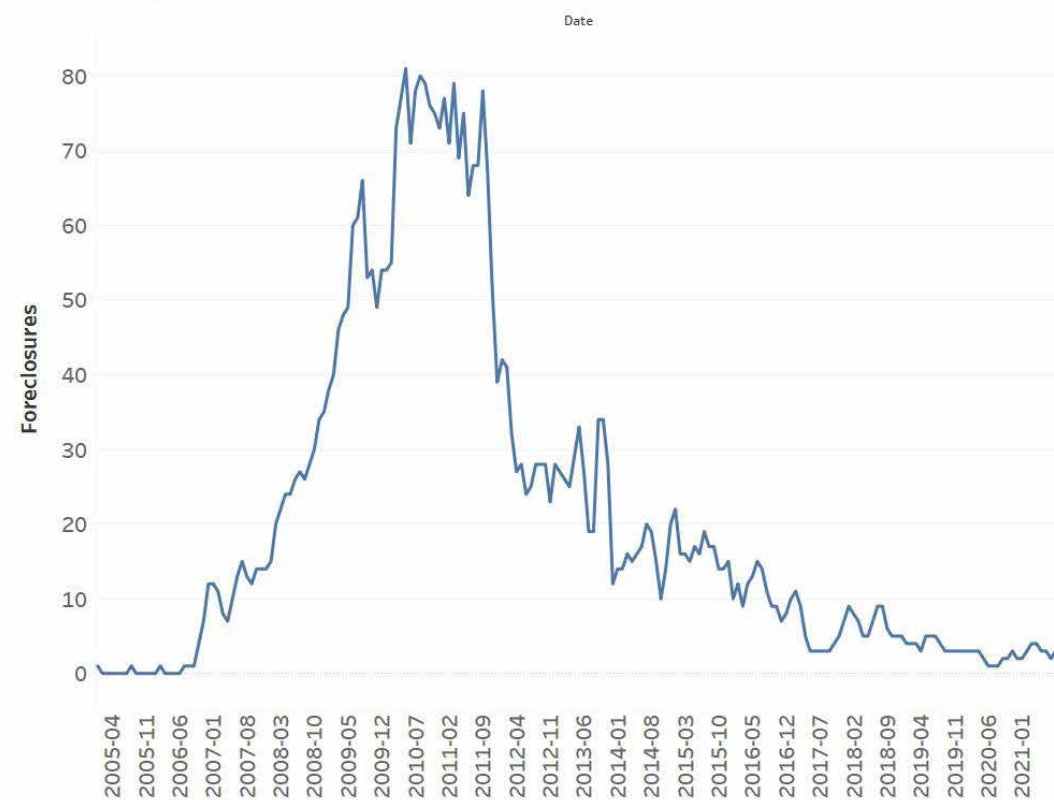
Price per square foot decreased slightly from the previous month. Price per square foot was up 22.1 percent, or \$50, year over year.

CARSON CITY COUNTY TRENDS

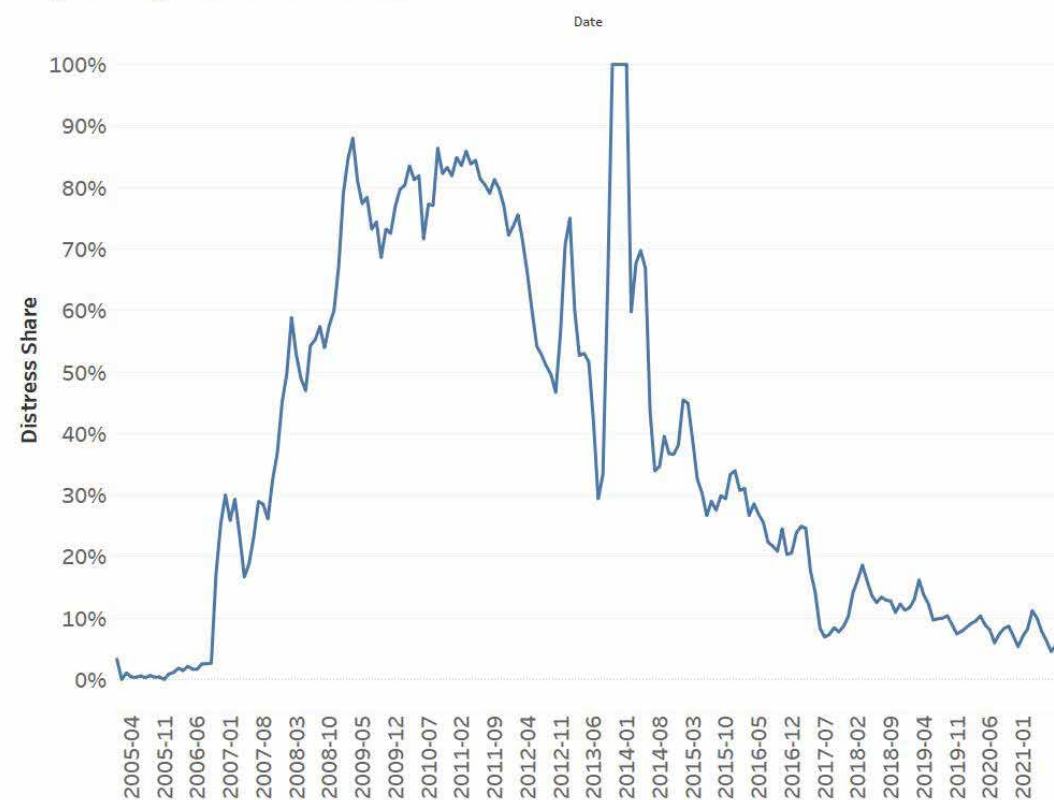
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Single-family Home Foreclosures

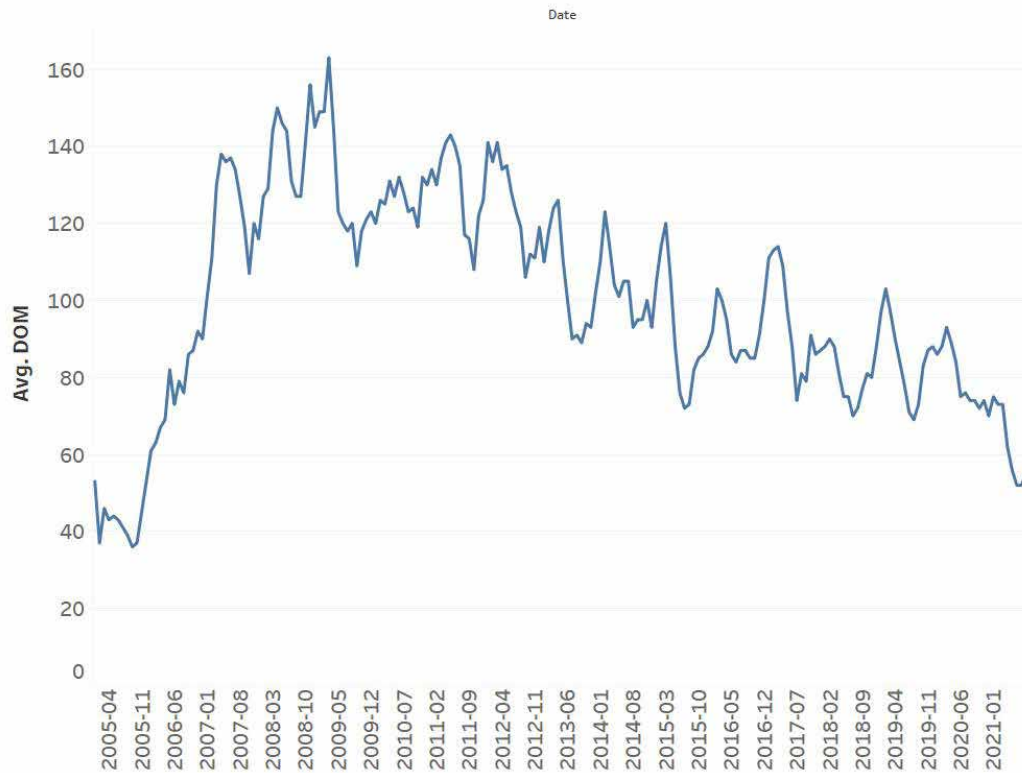


Single-family Home Distress Share

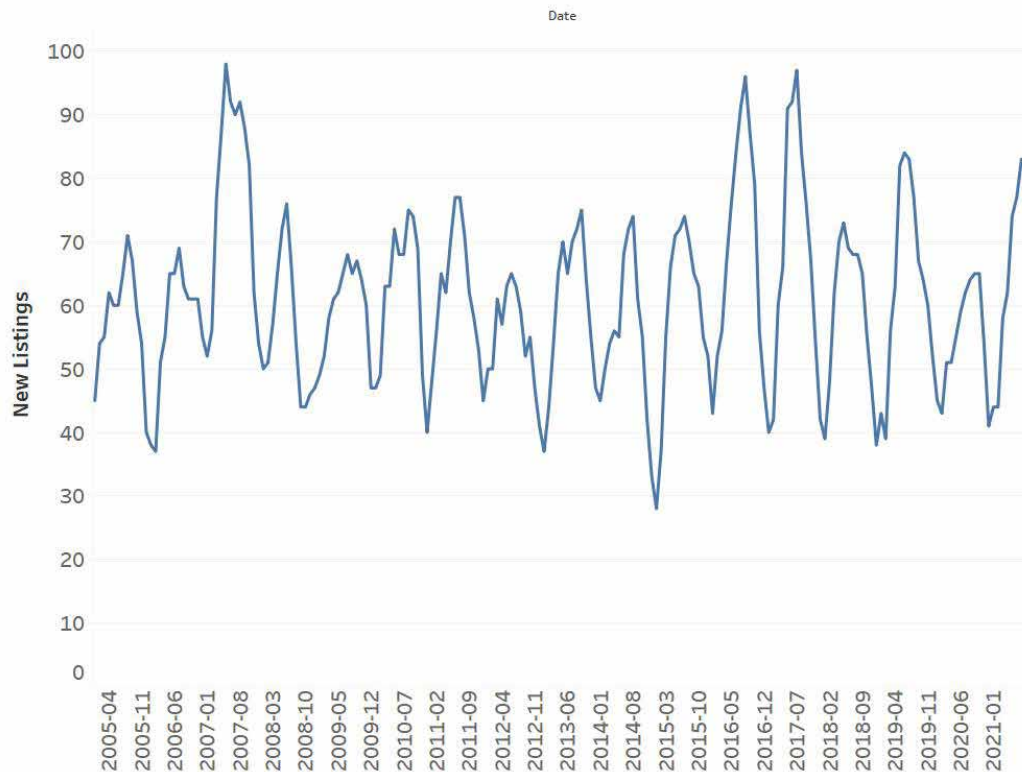


CARSON CITY COUNTY TRENDS

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 by 1 day from the previous month. Time on the market has seen large year over year decreases of at least 15 percent for twelve consecutive months. Homes sold in September 2021 spent an average of 18 less days on the market than homes sold in September 2020.

There were 78 new single-family listings in September 2021. This represents an 18.9 percent year over year increase and the sixth consecutive month that listings were up more than 10 percent year over year.

New single-family listing prices saw a large month-to-month increase for the seventh consecutive month and continue to reach record values. On a year over year basis, prices were up 27.4 percent. This represents the twelfth consecutive month that prices were up more than 10 percent year over year.

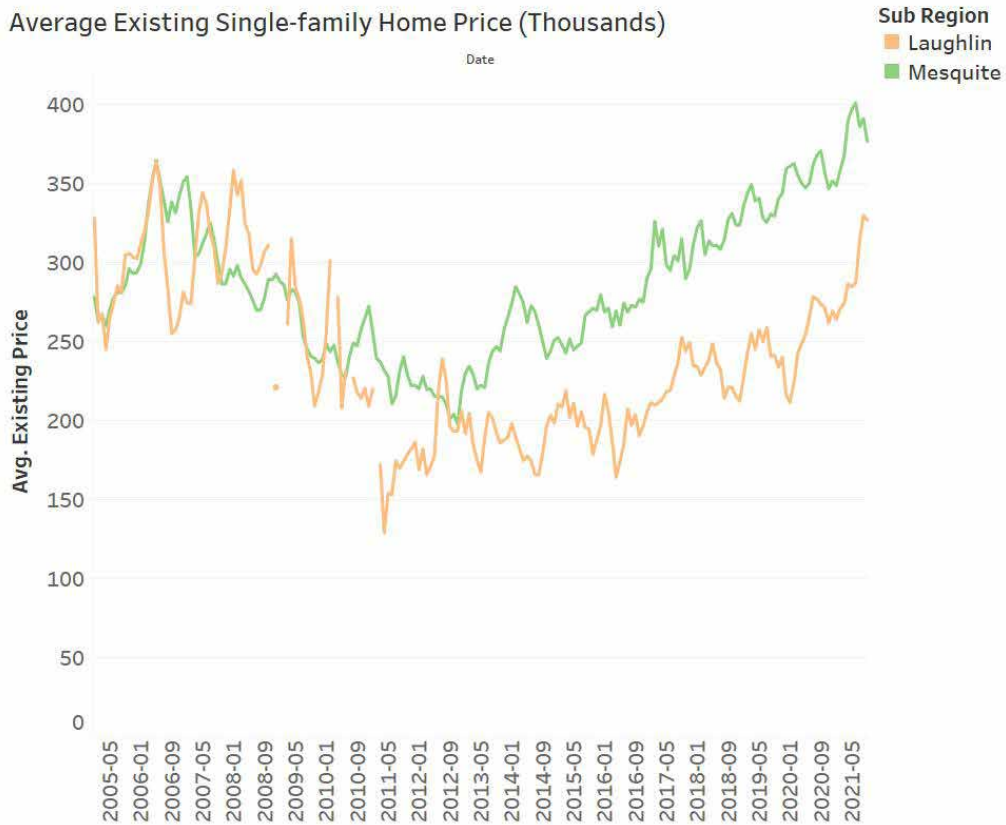
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-09	2021-09	Year over year % growth
Avg New Home Price (Thousands of \$)	SFR	Laughlin	N/A	N/A	N/A
		Mesquite	380.00	392.67	3.33
Avg Existing Home Price (Thousands of \$)	SFR	Laughlin	273.67	326.97	19.48
		Mesquite	370.67	376.67	1.62
Avg Existing Home PPSQFT	SFR	Laughlin	147.67	175.17	18.62
		Mesquite	195.33	220.43	12.85
Avg REO Price (Thousands of \$)	SFR	Laughlin	139.00	N/A	N/A
		Mesquite	N/A	N/A	N/A
New Home Sales	SFR	Laughlin	0	0	N/A
		Mesquite	17	18	4
Existing Sales	SFR	Laughlin	11	8	-26
		Mesquite	56	60	7
REO Sales	SFR	Laughlin	1	1	0
		Mesquite	1	0	-100
Foreclosures	SFR	Laughlin	0	0	-100
		Mesquite	1	1	-50
Distress Share	SFR	Laughlin	0.08	0.07	-0.01
		Mesquite	0.04	0.01	-0.03
Average Days on Market	SFR	Laughlin	119	72	-40
		Mesquite	95	49	-48
New Listings	SFR	Laughlin	14	14	0
		Mesquite	2	6	143

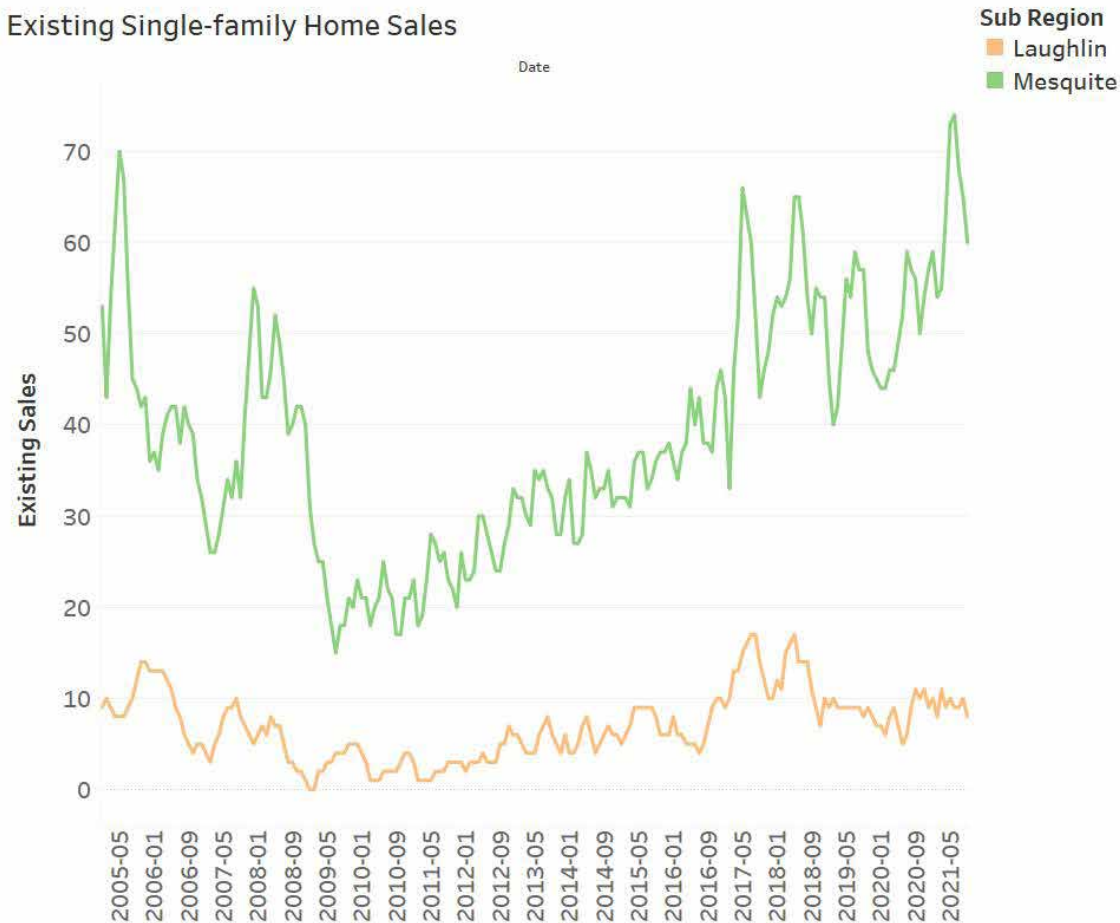
MESQUITE AND LAUGHLIN TRENDS

	Home Type	Sub Region	2020-09	2021-09	Year over year % growth
Avg New Listing Price (Thousands of \$)	SFR	Laughlin	294.00	352.00	19.73
		Mesquite	416.67	392.33	-5.84
Cash Buyers %	SFR	Laughlin	35.27	46.73	11.47
		Mesquite	36.77	50.30	13.53

MESQUITE AND LAUGHLIN TRENDS



MESQUITE AND LAUGHLIN TRENDS



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

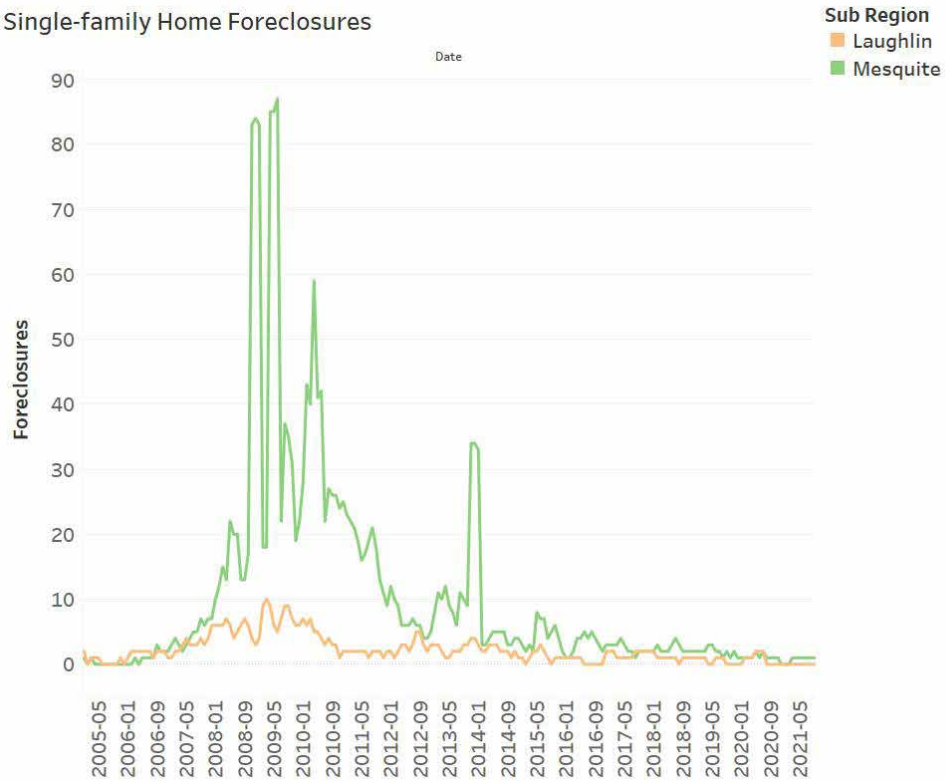
Laughlin existing home prices have increased on a year over year basis for every month since February 2020. Existing home prices were up over 10 percent year over year for the third consecutive month.

Mesquite single-family home sales were up 7 percent year over year.

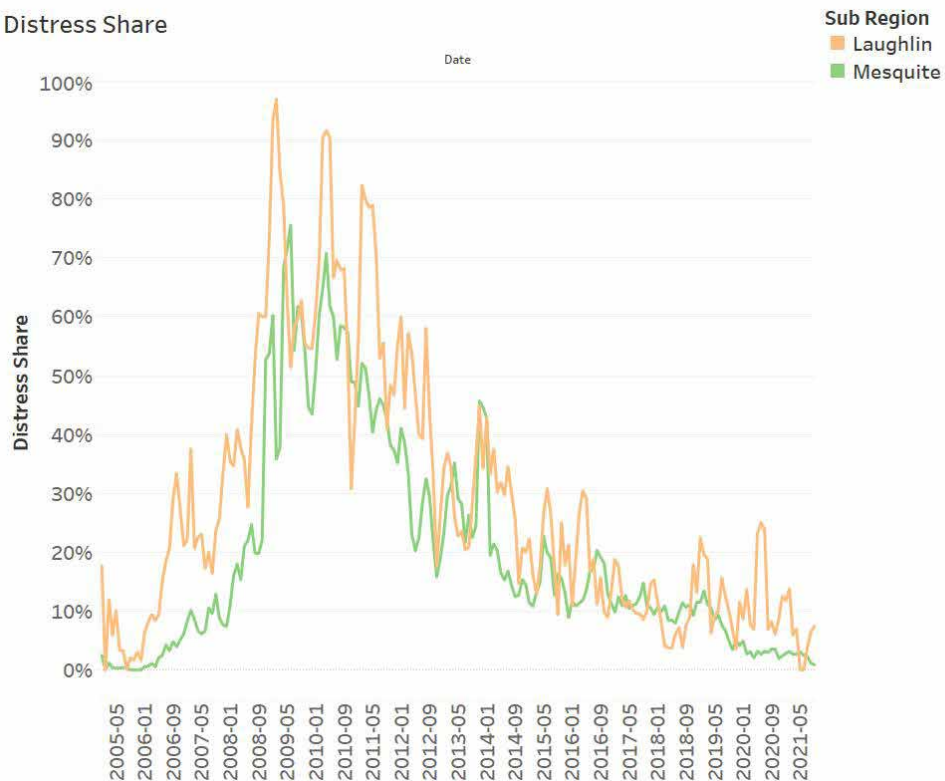
Both price per square foot and overall price decreased on a month-to-month basis in Mesquite. Price per square foot saw slightly more robust year over year growth as prices increased 13 percent year over year.

MESQUITE AND LAUGHLIN TRENDS

Single-family Home Foreclosures

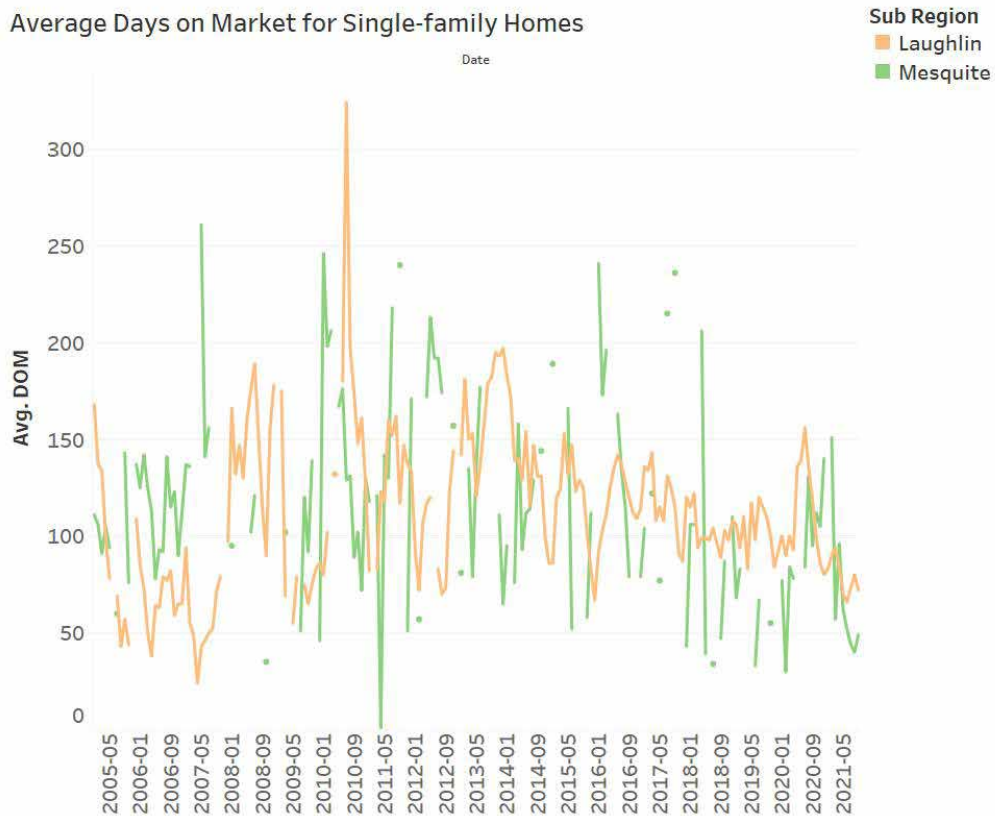


Distress Share

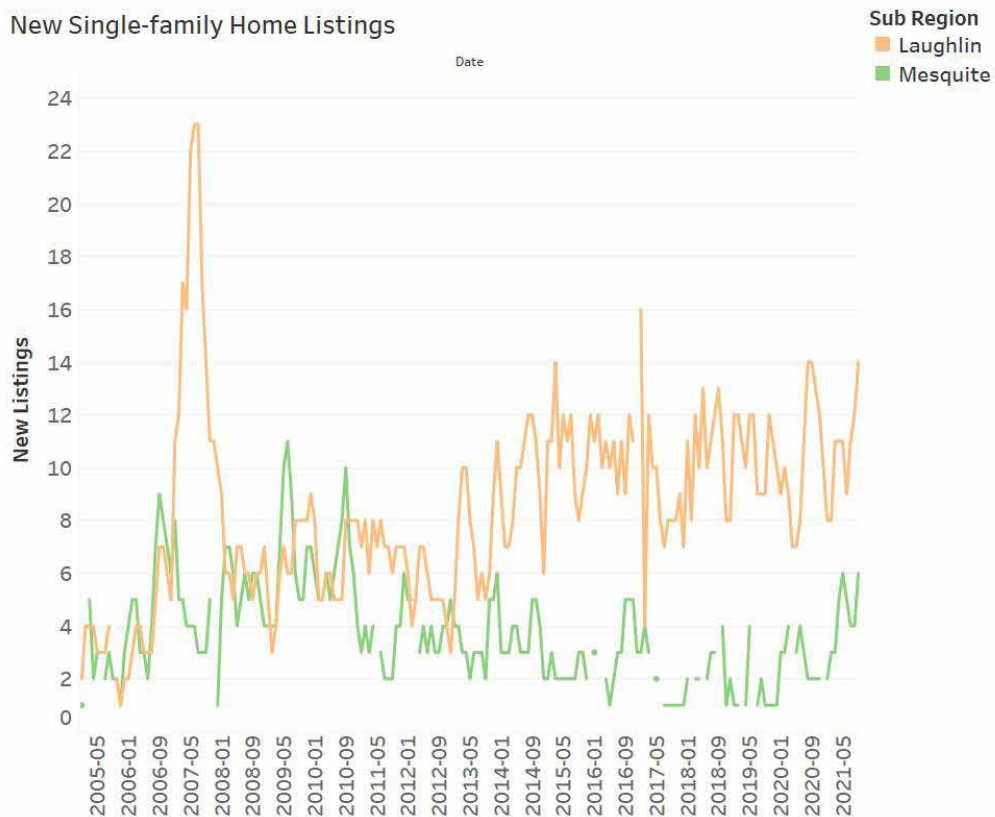


MESQUITE AND LAUGHLIN TRENDS

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 \$392,000, average new listings prices were down 6 percent year over year.

Time on the market for Laughlin home sales decreased by 8 days from the previous month. Homes sold in Laughlin during September 2021 spent nearly 50 days less on the market than homes sold during September 2020.

Time on the market for Mesquite home sales increased from the previous month, but decreased nearly 50 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.

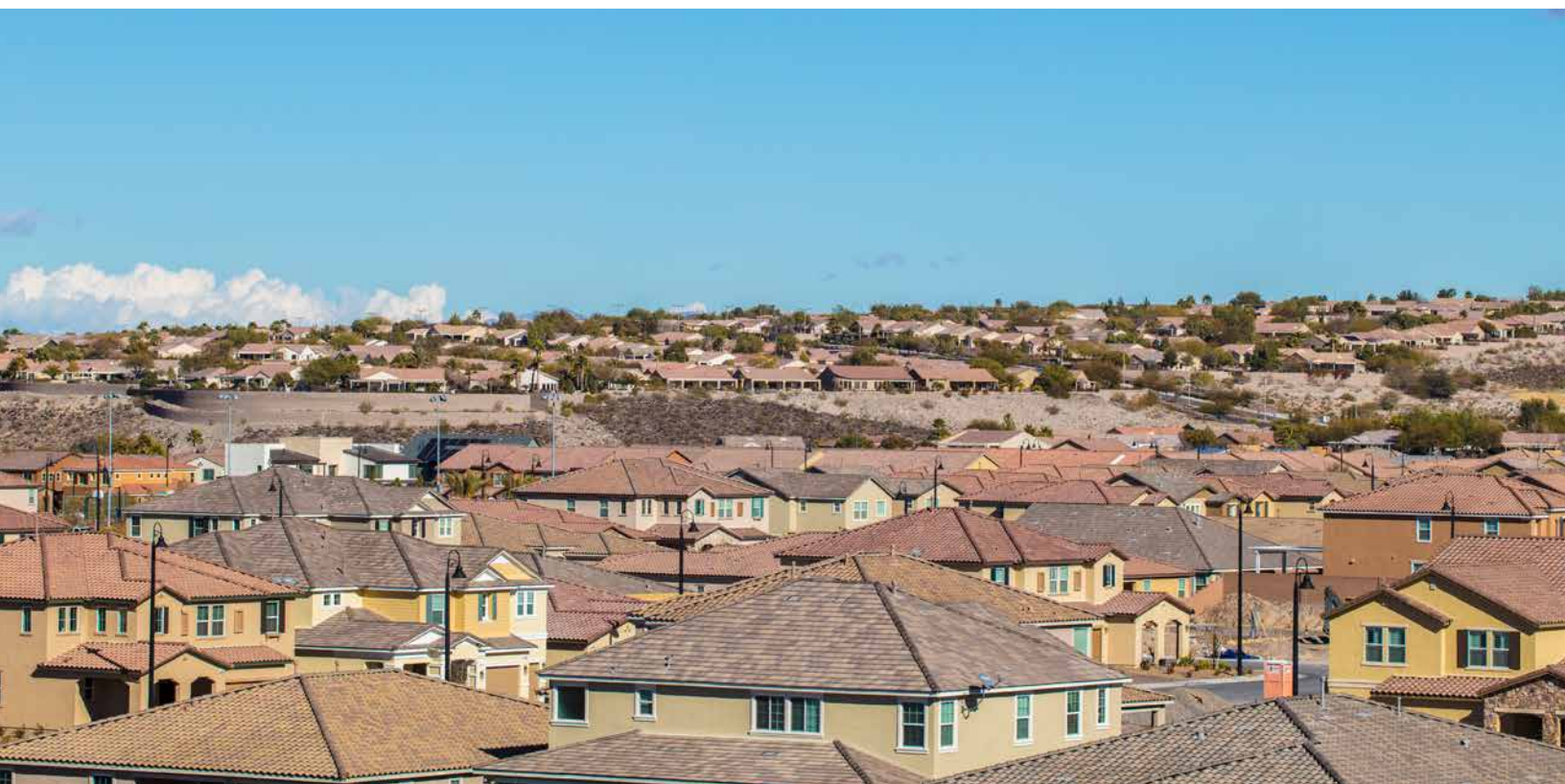
Listing prices will differ from average sales prices, as listing prices reflect expectations of sellers whereas average sales prices are actual transactions based reflecting supply, demand and buyer preferences which change frequently.

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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