# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAS VEGAS METROPOLITAN AREA TRENDS</td>
<td>3</td>
</tr>
<tr>
<td>WASHOE COUNTY TRENDS</td>
<td>20</td>
</tr>
<tr>
<td>CARSON CITY COUNTY TRENDS</td>
<td>37</td>
</tr>
<tr>
<td>MESQUITE AND LAUGHLIN TRENDS</td>
<td>43</td>
</tr>
</tbody>
</table>

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Datasource: Collateral Analytics
March 2019

SUMMARY

- Carson City County continues to see the strongest growth of any major region in existing single-family home prices as prices increased 20 percent year over year. The Las Vegas metropolitan area saw prices increase 8 percent while Washoe County saw prices increase 2 percent. Laughlin saw an unusually large increase of 16 percent. Mesquite saw prices increase 4 percent.

- Boulder City and Summerlin have recently seen the largest year over year price increases of anywhere in the Las Vegas area. Prices in Boulder City increased over 28 percent year over year. Summerlin, the area with the next largest increase, saw prices increase 12 percent. No major region in the Las Vegas metropolitan area saw a year over year decrease in single-family home prices.

- All areas of the Las Vegas metropolitan area experienced a year over year increase in time on the market. Boulder City homes spend the longest time on the market, on average, at 97 days.

- New single-family home prices are up more than 20 percent year over year in Washoe County and the Las Vegas metropolitan area.

- New single-family home listings typically increase each year in March. The Las Vegas metropolitan area is the only area where new single-family home listings are up year over year.

- The distress share is up year over year in all areas except Mesquite. Carson City County and the Las Vegas metropolitan area have the highest share of single-family homes sold under distress (4 percent).

- Average condominium prices increased about 9 percent year over year in both the Las Vegas area and Washoe County.

- Boulder City also saw condominium prices increase more year over year than anywhere else in the Las Vegas area (22 percent). North Las Vegas was the only area in Las Vegas where condominium prices decreased year over year (2.5 percent).
# LAS VEGAS METROPOLITAN AREA TRENDS

<table>
<thead>
<tr>
<th>Home Type</th>
<th>2018-03</th>
<th>2019-03</th>
<th>Year over Year % Growth</th>
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<tr>
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<td><strong>REO Sales</strong></td>
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<td>CONDO</td>
<td>20</td>
<td>19</td>
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<td>SFR</td>
<td>64</td>
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<td><strong>Foreclosures</strong></td>
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<td>CONDO</td>
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<td>SFR</td>
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<td><strong>Distress Share</strong></td>
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<tr>
<td>CONDO</td>
<td>0.08</td>
<td>0.13</td>
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<tr>
<td>SFR</td>
<td>0.06</td>
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<td>0.04</td>
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<tr>
<td><strong>Average Days on Market</strong></td>
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<td>CONDO</td>
<td>66</td>
<td>84</td>
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<td>SFR</td>
<td>75</td>
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<td>CONDO</td>
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<td>SFR</td>
<td>1,686</td>
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<td><strong>Average New Listing Price (Thousands of $)</strong></td>
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<tr>
<td>CONDO</td>
<td>182.33</td>
<td>205.67</td>
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<td>SFR</td>
<td>351.33</td>
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<tr>
<td><strong>Regular LTV</strong></td>
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<td>CONDO</td>
<td>84.46</td>
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<td>4.40</td>
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<tr>
<td>SFR</td>
<td>86.59</td>
<td>88.34</td>
<td>1.75</td>
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<tr>
<td><strong>Cash Buyers %</strong></td>
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<td></td>
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<tr>
<td>CONDO</td>
<td>56.27</td>
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<tr>
<td>SFR</td>
<td>28.23</td>
<td>31.00</td>
<td>2.77</td>
</tr>
<tr>
<td><strong>Flip Ratio</strong></td>
<td></td>
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<tr>
<td>CONDO</td>
<td>0.08</td>
<td>0.06</td>
<td>-27.57</td>
</tr>
<tr>
<td>SFR</td>
<td>0.06</td>
<td>0.06</td>
<td>-1.64</td>
</tr>
<tr>
<td><strong>Total Flips</strong></td>
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</tr>
<tr>
<td>CONDO</td>
<td>24.00</td>
<td>17.33</td>
<td>-27.78</td>
</tr>
<tr>
<td>SFR</td>
<td>74.67</td>
<td>60.67</td>
<td>-18.75</td>
</tr>
</tbody>
</table>
LAS VEGAS METROPOLITAN AREA TRENDS

Average New Home Price (Thousands)

Average New Home Price Per Square Foot
New single-family home prices saw a large month-to-month decrease, but were still up 23 percent year over year.

Price per square foot for new single-family homes has seen consistent month-to-month growth since October 2018 and price per square foot is now up 28 percent year over year.

New condominium prices saw a large month-to-month increase on both an overall and per square foot basis. Overall price is down 5 percent year over year, but price per square foot is up 12.8 percent year over year.
Existing single-family home prices continue to see very little month-to-month change. Average existing home prices were up 7.8 percent, or $22,000, year over year.

Price per square foot for single-family homes have been nearly unchanged since October 2018. At 9.4 percent, price per square foot continues to see slightly more robust growth than overall price.

Existing condominium prices have also been very stable as average prices have been fluctuating around $175,000 since September 2018.
There were 54 single-family REO sales during March 2019. Single-family REO sales are down 16 percent year over year.

Single-family REO prices saw a large decrease to $262,000. REO prices were up only 4.8 percent year over year, the lowest year over year price increase since January 2017.

Price per square foot for single-family REO sales have been relatively stable the last ten months. REO sales sold for an average price of $140 per square foot during March 2019.
LAS VEGAS METROPOLITAN AREA TRENDS

Average Existing Home Prices
- Less Than $200,000
- $200,000 - $250,000
- $250,000 - $300,000
- $300,000 - $350,000
- $350,000 - $400,000
- Greater Than $400,000

(Map showing the distribution of home prices across different zip codes in the Las Vegas metropolitan area.)
LAS VEGAS METROPOLITAN AREA TRENDS

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

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>Existing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>89135</td>
<td>701.7</td>
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<tr>
<td>89161</td>
<td>656.0</td>
</tr>
<tr>
<td>89144</td>
<td>573.0</td>
</tr>
<tr>
<td>89052</td>
<td>543.9</td>
</tr>
<tr>
<td>89138</td>
<td>522.4</td>
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</table>

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

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>YoY Growth Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>89148</td>
<td>29%</td>
</tr>
<tr>
<td>89056</td>
<td>26%</td>
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<tr>
<td>89144</td>
<td>22%</td>
</tr>
<tr>
<td>89030</td>
<td>17%</td>
</tr>
<tr>
<td>89086</td>
<td>16%</td>
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</table>

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

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>Existing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>89104</td>
<td>214.00</td>
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<tr>
<td>89156</td>
<td>211.00</td>
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<td>89115</td>
<td>190.67</td>
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<tr>
<td>89106</td>
<td>172.57</td>
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<tr>
<td>89101</td>
<td>159.33</td>
</tr>
<tr>
<td>89030</td>
<td>153.50</td>
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Bottom 5 Zip Codes in Average Existing Price Year over Year Growth

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>YoY Growth Price</th>
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</thead>
<tbody>
<tr>
<td>89119</td>
<td>-3%</td>
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<tr>
<td>89074</td>
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<tr>
<td>89113</td>
<td>-5%</td>
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<tr>
<td>89139</td>
<td>-5%</td>
</tr>
<tr>
<td>89109</td>
<td>-13%</td>
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</table>
LAS VEGAS METROPOLITAN AREA TRENDS

Existing Single-family Home Sales by Region

Average Existing Single-family Home Price (Thousands)
LAS VEGAS METROPOLITAN AREA TRENDS

Top 5 Zip Codes in Distress Share

- 89161: 79%
- 89109: 73%
- 89102: 26%
- 89085: 22%
- 89156: 19%

Top 5 Zip Codes in Year Over Year Distress Share Increase

- 89086: 16.7%
- 89146: 15.1%
- 89102: 14.9%
- 89128: 13.2%
- 89130: 12.3%
LAS VEGAS METROPOLITAN AREA TRENDS

Single-family Home Foreclosures

Single-family Distress Share
LAS VEGAS METROPOLITAN AREA TRENDS

- **Flip Ratio by Housing Type**
  - Home Type: CONDO, SFR
  - Date: 2005-04 to 2018-09

- **Total Flips by Housing Type**
  - Home Type: CONDO, SFR
  - Date: 2005-04 to 2018-09
LAS VEGAS METROPOLITAN AREA TRENDS

- Average days on the market for single-family homes have increased slightly each month for seven consecutive months. March 2019 single-family home sales spent an average of 83 days on the market, an 8-day increase from March 2018. This was the second consecutive month with a year over year increase.

- Average days on the market for condominiums was nearly unchanged from the previous month. March 2019 condominium sales spent an average of 84 days on the market, an 18-day increase from March 2018. Time on market for condominiums has increased on a year over year basis for six consecutive months.

- The distress share for single-family home sales increased less than 0.1 percentage points from the previous month. The distress share has seen six consecutive months with a year over year increase.

- Both condominiums and single-family homes saw large month-to-month increases in new listings, which typically happens each year in March. New listings are up about 15 percent year over year for both home types.
<table>
<thead>
<tr>
<th>Home Type</th>
<th>2018-03</th>
<th>2019-03</th>
<th>Year over Year % Growth</th>
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<tr>
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<td>SFR 470.67</td>
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<td>313.67</td>
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<td></td>
<td>SFR 450.67</td>
<td>460.33</td>
<td>2.14</td>
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<td>Average Existing Home PPSQFT</td>
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<td></td>
<td>SFR 214.00</td>
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<td>Average REO Price (Thousands of $)</td>
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<td>SFR 328.33</td>
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<td>New Home Sales</td>
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<td>Regular LTV</td>
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<td>SFR 79.06</td>
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<td>Cash Buyers %</td>
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<td>SFR 23.87</td>
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<td>Flip Ratio</td>
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<tr>
<td>Total Filps</td>
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</table>
WASHOE COUNTY TRENDS

Average New Home Price (Thousands)

Average New Home Price Per Square Foot
WASHOE COUNTY TRENDS

- New single-family home prices increased for the tenth consecutive month and were $588,000 in March 2019. This represents the fourth consecutive month with year over year price appreciation greater than 20 percent.

- Price per square foot for single-family homes increased to $229 from the previous month ($225). Price per square foot saw less robust year over year growth compared to overall price, but is still up 13 percent year over year.

- New condominium average prices decreased for the third consecutive month and were $326,000 in March 2019.
WASHOE COUNTY TRENDS

Average Existing Home Price (Thousands)

- Home Type: CONDO, SFR
- Dates: 2005-04 to 2018-09

Average Existing Home Price Per Square Foot

- Home Type: CONDO, SFR
- Dates: 2005-04 to 2018-09
Year over year existing single-family homes price appreciation has slowed down each month over the last five months. Existing prices were up 2.1 percent, or $10,000, year over year.

Existing single-family home sales decreased on a month-to-month basis for the seventh consecutive month.

Price per square foot on existing single-family home sales was unchanged from the previous month ($228).

Existing condominium prices increased for the second consecutive month. Year over year price appreciation on condominiums has increased for four consecutive months.
WASHOE COUNTY TRENDS

Average REO Home Price (Thousand) vs Date

Average REO Home Price Per Square Foot vs Date

Home Type
- CONDO
- SFR
There were 13 single-family REO sales during March 2019, up slightly from March 2018.

Single-family REO prices saw large decreases on a month-to-month and year over year basis.
Top 5 Zip Codes in Existing Price (Thousands of Dollars)

- 89451: $2,010
- 89511: $825
- 89519: $650
- 89439: $577
- 89521: $506

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

- 89512: $313
- 89503: $309
- 89508: $300
- 89506: $285
- 89433: $240

Top 5 Zip codes in Year over Year Price Growth

- 89451: 57%
- 89431: 40%
- 89521: 10%
- 89523: 8%
- 89439: 8%

Bottom 5 Zip codes in Year over Year Price Growth

- 89510: -1%
- 89512: -3%
- 89506: -3%
- 89519: -4%
- 89511: -6%
- 89433: -10%
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

Distress Share

- 0%
- 0.0% - 4.0%
- 4.1% - 5.0%
- 5.1% - 8.0%
- Greater Than 8.0%
WASHOE COUNTY TRENDS

Top 5 Zip Codes in Distress Share

- Zip Code 89510: 50.0%
- Zip Code 89704: 21.4%
- Zip Code 89506: 11.5%
- Zip Code 89433: 9.1%
- Zip Code 89431: 8.5%

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

- Zip Code 89510: 41.67%
- Zip Code 89704: 21.43%
- Zip Code 89506: 7.73%
- Zip Code 89441: 7.14%
- Zip Code 89436: 6.13%
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
The single-family distress share increased 0.2 percentage points from the previous month and was 4.4 percent in March 2019. This represents the sixth straight month with a year over year increase.

Time on market increased for the eighth consecutive month for single-family homes. Single-family homes spent 13 days longer on the market than condominiums.

New condominium listings saw a large increase after seeing six consecutive months with a decrease. There were 113 new condominiums listed on the market in March 2019, a one percent year over year increase.

New single-family listings also saw a large increase after seeing six consecutive months with a decrease. There were 478 new single-family homes listed on the market in March 2019, a 12.6 percent year over year decrease.
### CARSON CITY COUNTY TRENDS

<table>
<thead>
<tr>
<th>Home Type</th>
<th>2018-03</th>
<th>2019-03</th>
<th>Year over Year % Growth</th>
</tr>
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<tr>
<td>Average New Home Price (Thousands of $)</td>
<td>SFR</td>
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<td>Distress Share</td>
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<td>New Listings</td>
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<td>Average New Listing Price (Thousands of $)</td>
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<td>365.67</td>
<td>416.00</td>
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<tr>
<td>Regular LTV</td>
<td>SFR</td>
<td>87.70</td>
<td>82.63</td>
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<tr>
<td>Cash Buyers %</td>
<td>SFR</td>
<td>22.70</td>
<td>26.93</td>
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</table>
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 home sales decreased for the third consecutive month as there were 29 existing home sales during March 2019.
- Existing homes sold for an average price of $376,000 in March 2019. This represents the fourth consecutive month with an increase and a 20 percent year over year increase.
- Price per square foot on existing single-family homes saw a larger month-to-month increase than overall price. At $202 per square foot, price per square foot is up 10 percent year over year.
CARSON CITY COUNTY TRENDS

**Single-family Home Foreclosures**

- Date
- Foreclosures

- 2005-04 to 2018-10

**Single-family Home Distress Share**

- Date
- Distress Share

- 2005-04 to 2018-10
CARSON CITY COUNTY TRENDS

Average Days on Market for Single-family Homes

New Single-family Home Listings
The distress share increased 2.0 percentage points for the second consecutive month. The distress share, at 9.0 percent, is now the highest it has been since April 2017.

Time on market decreased for the first time since July 2018. March 2019 home sales spent an average of 88 days on the market, down 2 days from March 2018.

There were 53 new listings during March 2019. This represents a 16 home increase from the previous month, but a 2 home decrease from the previous year.

New listings listed for an average price of $416,000 in March 2019. This represents a 14 percent year over year increase, but the third consecutive month with a month-to-month decrease.
## Mesquite and Laughlin Trends

<table>
<thead>
<tr>
<th>Home Type</th>
<th>Sub Region</th>
<th>Date</th>
<th>Year over Year % Growth</th>
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</thead>
<tbody>
<tr>
<td>Average New Home Price (Thousands of $)</td>
<td>SFR</td>
<td>2018-03: 252.00</td>
<td>2019-03: 259.33</td>
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<td>Mesquite: 298.33</td>
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<tr>
<td>Average Existing Home Price (Thousands of $)</td>
<td>SFR</td>
<td>2018-03: 186.33</td>
<td>2019-03: 217.00</td>
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<td>Mesquite: 295.67</td>
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<tr>
<td>Average Existing Home PPSQFT</td>
<td>SFR</td>
<td>2018-03: 108.00</td>
<td>2019-03: 124.93</td>
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<td>Mesquite: 164.00</td>
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<tr>
<td>Average REO Price (Thousands of $)</td>
<td>SFR</td>
<td>2018-03: 0</td>
<td>2019-03: 0</td>
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<td></td>
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<td>Mesquite: 5</td>
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<tr>
<td>New Home Sales</td>
<td>SFR</td>
<td>2018-03: 8</td>
<td>2019-03: 9</td>
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<td>Mesquite: 40</td>
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<td>Existing Sales</td>
<td>SFR</td>
<td>2018-03: 0</td>
<td>2019-03: 0</td>
</tr>
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<td></td>
<td>Mesquite: 0</td>
<td></td>
</tr>
<tr>
<td>REO Sales</td>
<td>SFR</td>
<td>2018-03: 0</td>
<td>2019-03: 0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mesquite: 0</td>
<td></td>
</tr>
<tr>
<td>Foreclosures</td>
<td>SFR</td>
<td>2018-03: 0</td>
<td>2019-03: 0</td>
</tr>
<tr>
<td></td>
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<td>Mesquite: 0</td>
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<tr>
<td>Distress Share</td>
<td>SFR</td>
<td>2018-03: 0.00</td>
<td>2019-03: 0.03</td>
</tr>
<tr>
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<td>Mesquite: 0.01</td>
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<td>Mesquite: 113</td>
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<tr>
<td>New Listings</td>
<td>SFR</td>
<td>2018-03: 13</td>
<td>2019-03: 12</td>
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<td>Mesquite: 2</td>
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<tr>
<td>Average New Listing Price (Thousands of $)</td>
<td>SFR</td>
<td>2018-03: 229.00</td>
<td>2019-03: 233.60</td>
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<td>Mesquite: 355.00</td>
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<tr>
<td>Regular LTV</td>
<td>SFR</td>
<td>2018-03: 79.72</td>
<td>2019-03: 86.95</td>
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<td>Mesquite: 79.46</td>
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</tr>
<tr>
<td>Cash Buyers %</td>
<td>SFR</td>
<td>2018-03: 34.23</td>
<td>2019-03: 48.33</td>
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<tr>
<td></td>
<td></td>
<td>Mesquite: 32.83</td>
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</tr>
</tbody>
</table>
MESQUITE AND LAUGHLIN TRENDS

**Average Existing Single-family Home Price (Thousands)**

- **Sub Region**
  - Laughlin
  - Mesquite

**Average Existing Single-family Home Price Per Square Foot**

- **Sub Region**
  - Laughlin
  - Mesquite
MESQUITE AND LAUGHLIN TRENDS

- Laughlin sold 9 existing homes in March 2019, a 2 home increase from the previous year.
- Laughlin existing home prices saw a large monthly for the second consecutive month as prices increased to $217,000. This represents a 16.5 percent year over year increase.
- Existing home price per square foot in Laughlin saw a slight decrease for the first time since November 2018. At an average price of $125 per square foot, Laughlin price per square foot was up 15.6 percent year over year.
- Mesquite sold 25 existing homes in March 2019, a 36.6 percent year over year decrease. This was the fourth consecutive month with a year over year decrease.
- At $308,000, Mesquite existing home prices increased slightly from the previous month and were up 4 percent year over year. Year over year price appreciation has gradually slowed down over the last five months.
- Mesquite price per square foot saw a decrease for the second consecutive month.
MESQUITE AND LAUGHLIN TRENDS
MESQUITE AND LAUGHLIN TRENDS

Average Days on Market for Single-family Homes

Sub Region
- Laughlin
- Mesquite

Date

New Single-family Home Listings

Sub Region
- Laughlin
- Mesquite

Date

New Listings

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REAL ESTATE STUDIES
• At 3.4 percent, the Laughlin distress share was greater than 0 percent for the third consecutive month. The Laughlin distress share was 0 percent in March 2018.
• The Mesquite distress share, at 1.2 percent, was unchanged from the previous month and was nearly unchanged from the previous year.
• Time on market has seen large month-to-month change in Laughlin. However, time on market has been consistently decreasing on a year over year basis. The average time on market in March 2019 was 102 days, a 10-day year over year decrease.
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.

• 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 Institute is not responsible for the accuracy or coverage of the data used by the third party quoted in this report.
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