Las Vegas Housing During Coronavirus

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More buyers than sellers in the market

Seller’s market as buyers take listings off the market at a consistently elevated pace

New For-Sale Inventory & Newly Pending Listings, YoY
Homebuying as competitive as ever

High prices, low inventory

**Median List Price**

2019: $319,975

2020: $348,225

**For-Sale Inventory**

2019: 8,627

2020: 7,745
Home value growth holding steady

Low supply and high demand, despite economic downturn, is keeping home values high

Zillow Home Value Index, YoY
Rental markets are more vulnerable

Rents plummeted during the summer, now approaching pre-pandemic levels of growth.
CARES Act and renter affordability in Las Vegas

Gov’t support is necessary to prevent many renters from falling into housing insecurity

Share of households with high contact-intensive income that are moderately and severely housing burdened under different scenarios

- **Status quo**: 31.8% moderately burdened, 10.5% severely burdened
- **Without high contact income**: 77.4% moderately burdened, 64.5% severely burdened
- **With state unemployment insurance**: 65.1% moderately burdened, 44.8% severely burdened
- **With state unemployment insurance and $300**: 47.2% moderately burdened, 10.9% severely burdened
- **With state unemployment insurance and $400**: 36.0% moderately burdened, 4.6% severely burdened
- **With state unemployment insurance and $600**: 19.5% moderately burdened, 1.1% severely burdened
Renters more affected by rising unaffordability

Share of income spent on housing

Rent affordability: 32.7%
Mortgage affordability: 17.8%
Affordability rule of thumb reinforced by Zillow research on homelessness and rent

Homelessness rises fast when rent affordability reaches 22% and 32% thresholds

After rent burdens exceed 32%, the relationship between rent growth and homelessness strengthens.
Homelessness in Las Vegas

If the share of income a median-earning household spends for a median-valued rental in this market increases by x percentage points, y more people are predicted to experience homelessness.