

# Las Vegas Housing During Coronavirus

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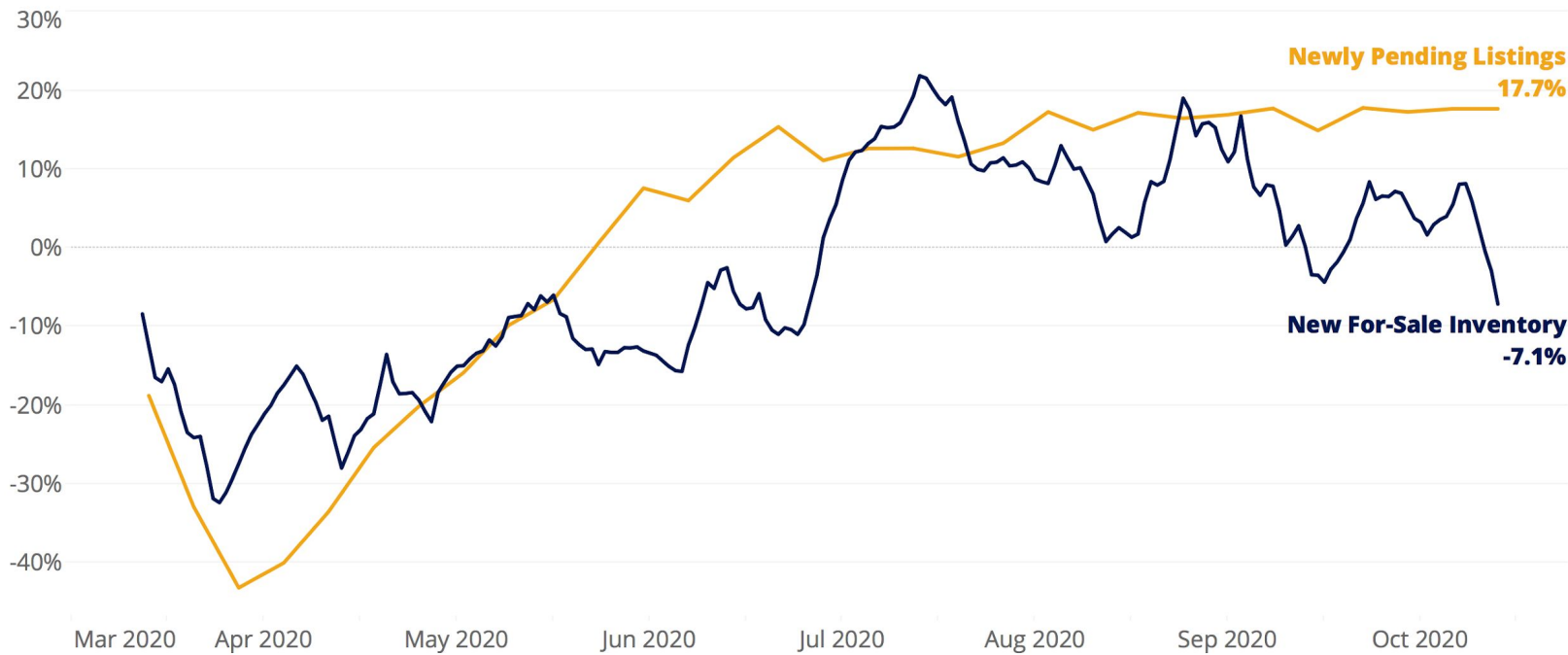
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Economist, Zillow



# More buyers than sellers in the market

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

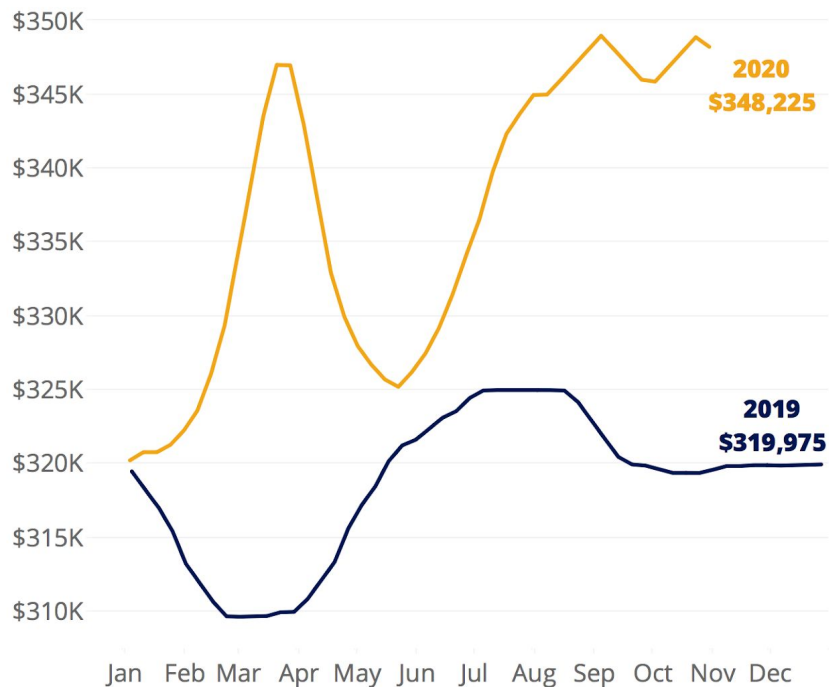
**New For-Sale Inventory & Newly Pending Listings, YoY**



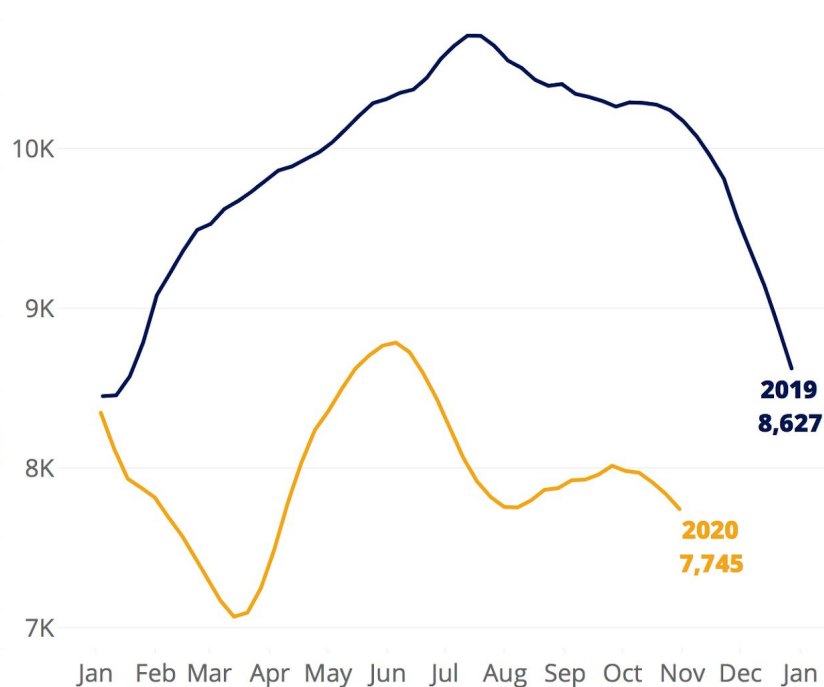
# Homebuying as competitive as ever

High prices, low inventory

Median List Price



For-Sale Inventory



# Home value growth holding steady

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

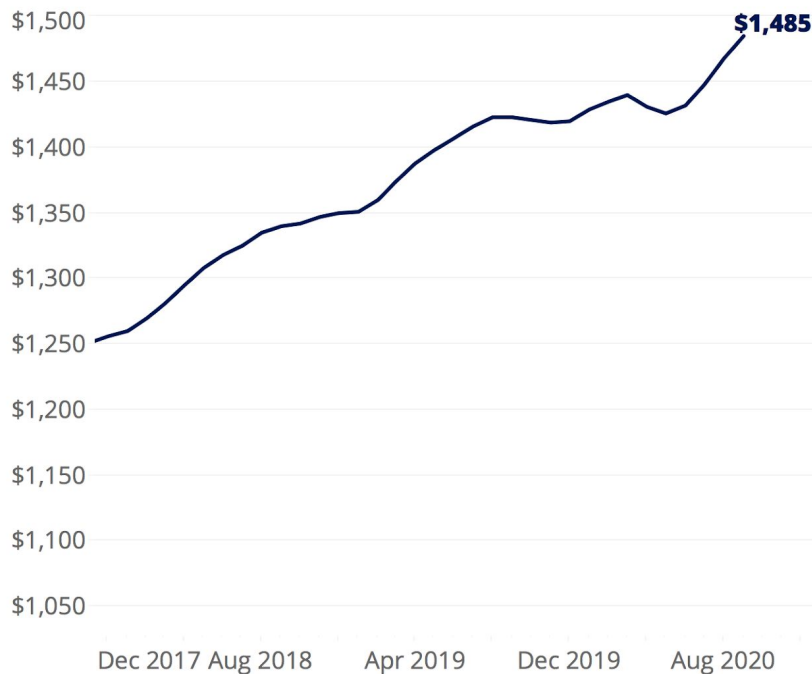
**Zillow Home Value Index, YoY**



# Rental markets are more vulnerable

Rents plummeted during the summer, now approaching pre-pandemic levels of growth

**Zillow Observed Rent Index**



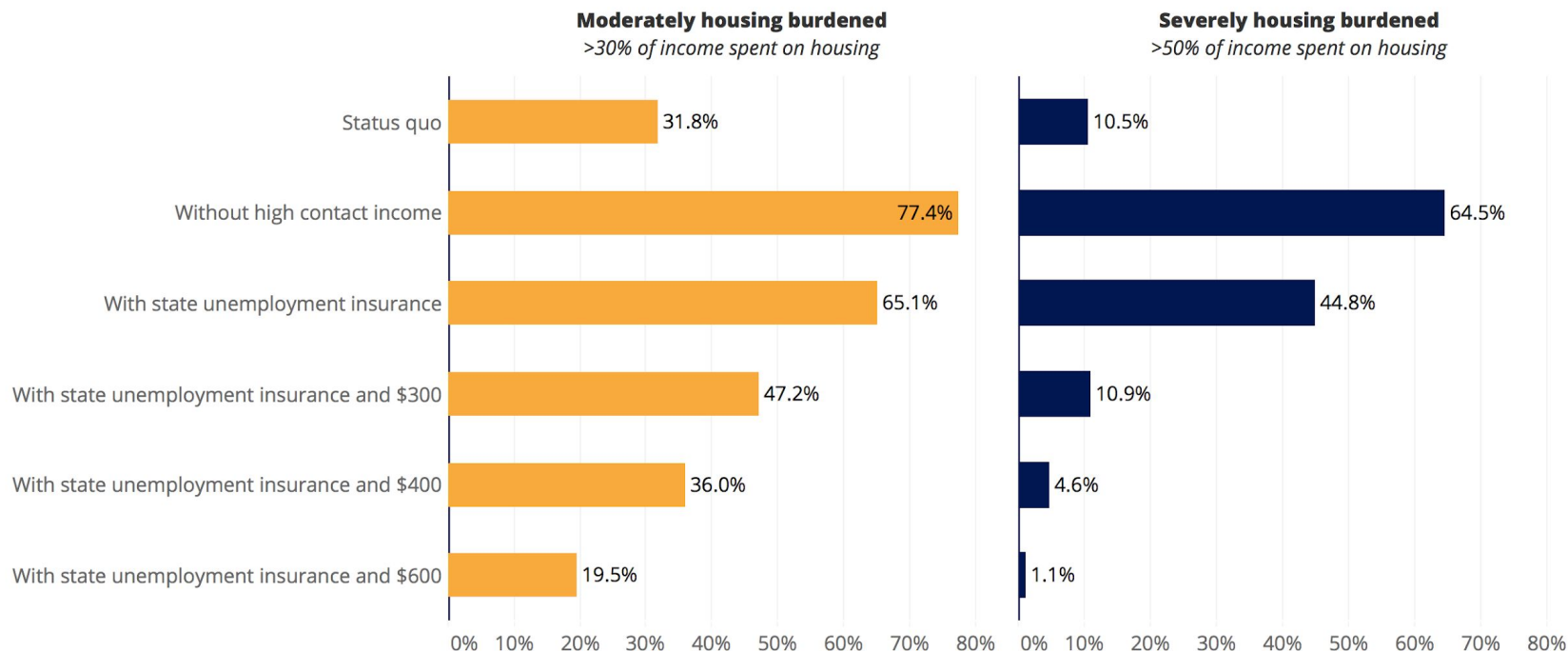
**YoY**



# CARES Act and renter affordability in Las Vegas

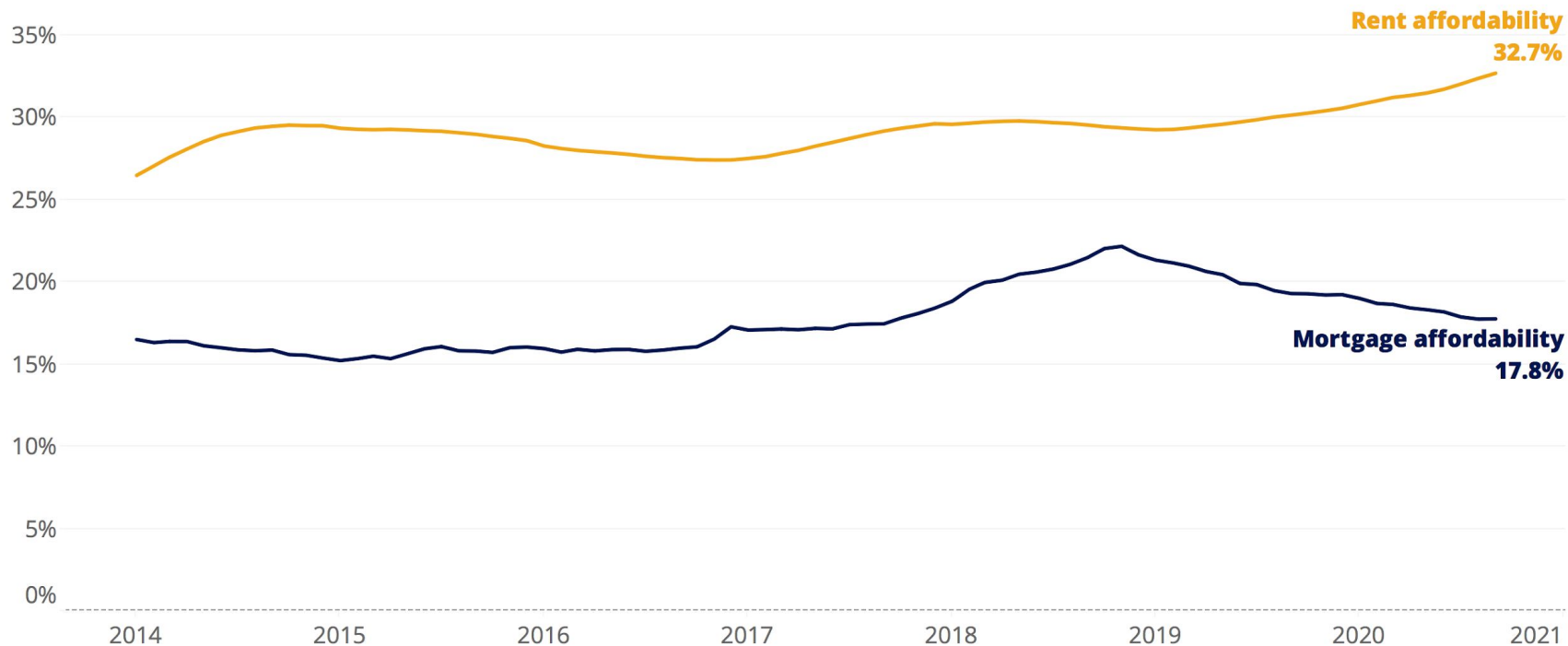
Gov't support is necessary to prevent many renters from falling into housing insecurity

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



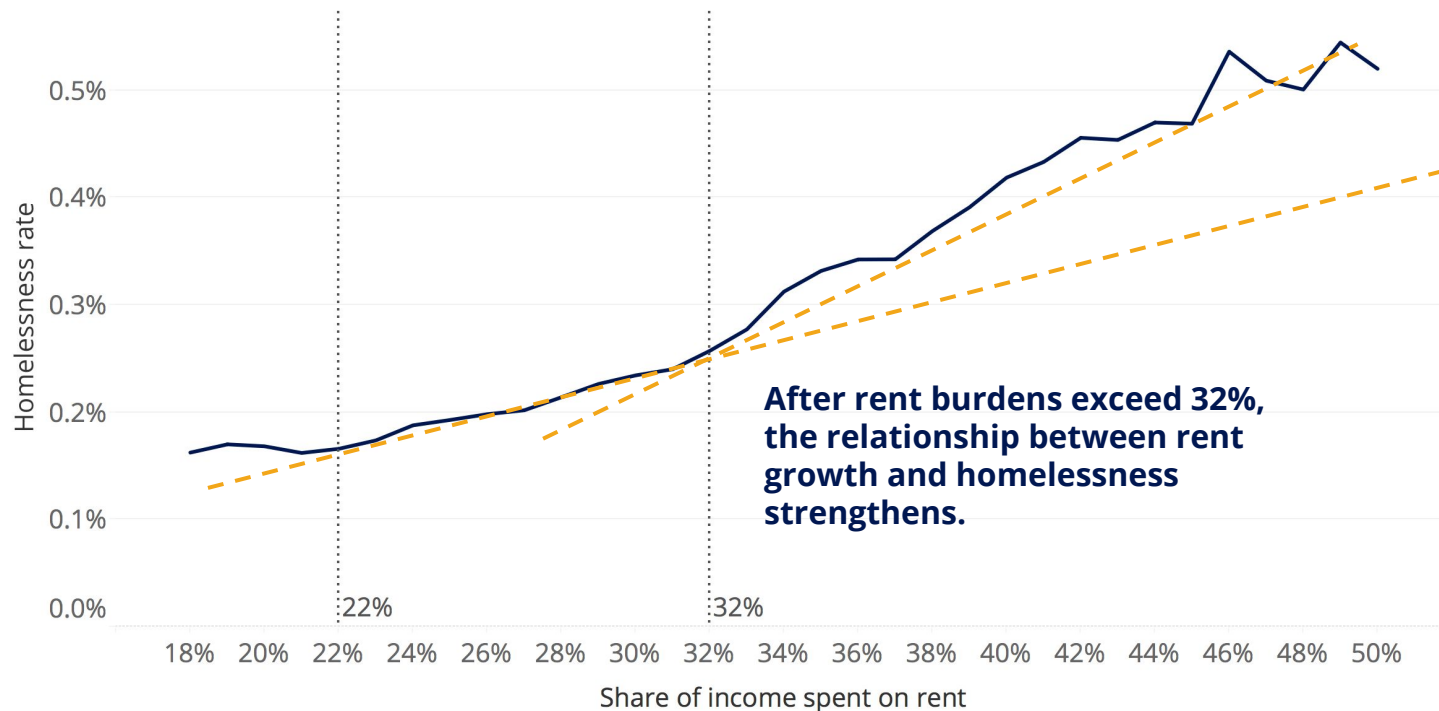
# Renters more affected by rising unaffordability

Share of income spent on housing



# Affordability rule of thumb reinforced by Zillow research on homelessness and rent

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





# 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.

