

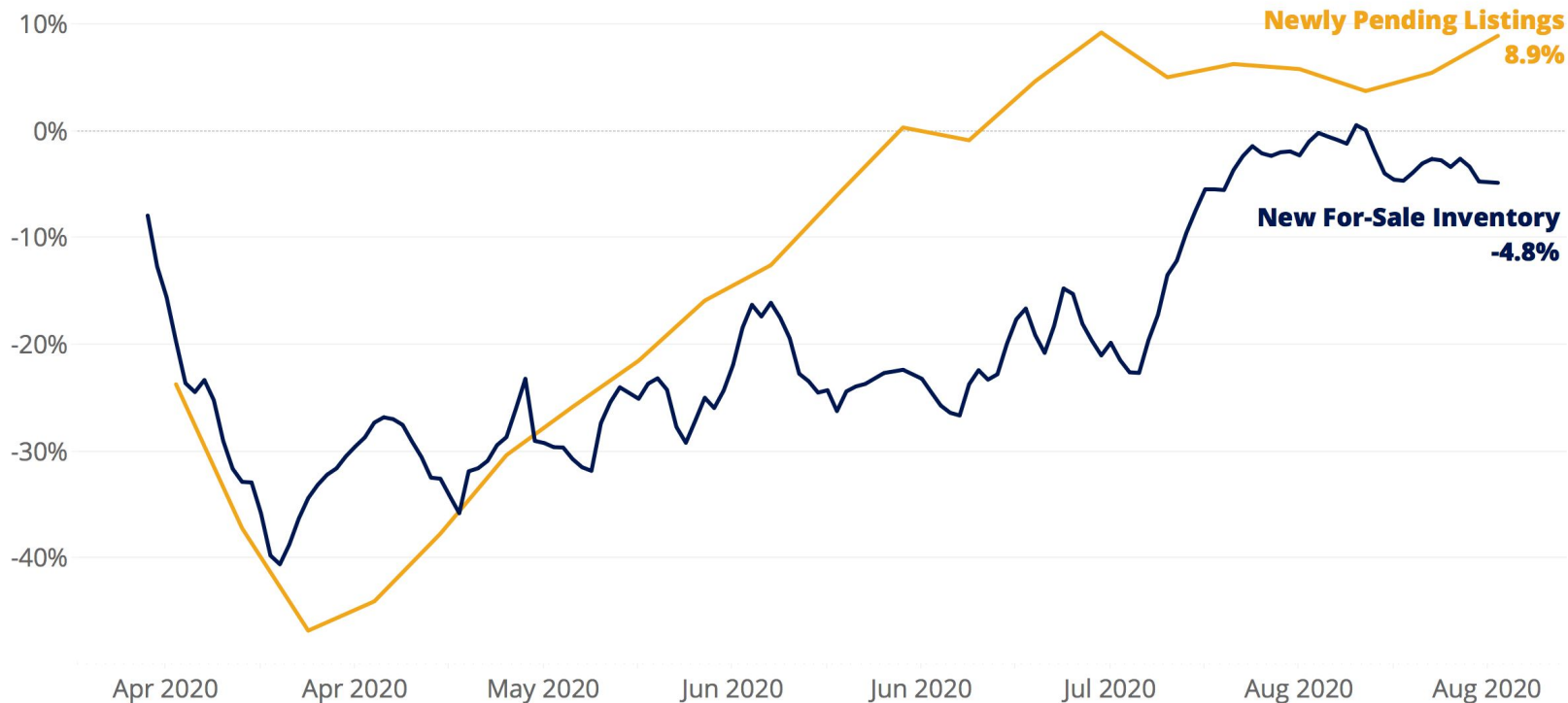
Las Vegas Housing During Coronavirus

Alexandra Lee
Economist, Zillow



Buyers returning faster than sellers

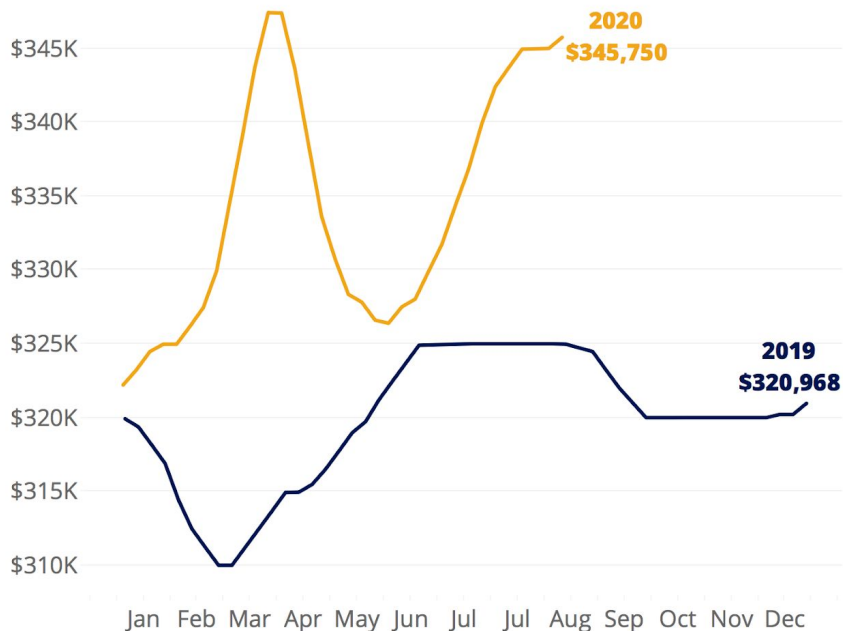
Year-over-year change



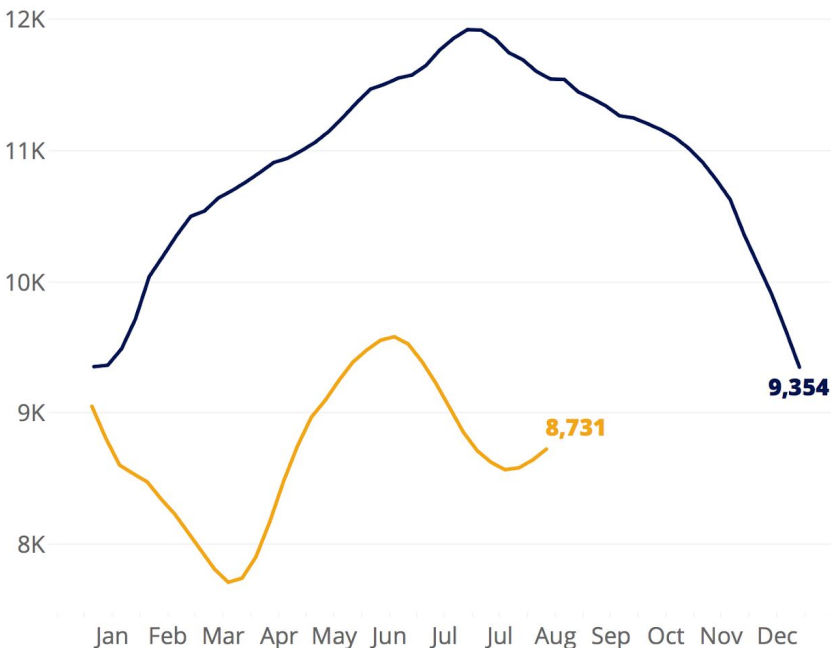
Homebuying as competitive as ever

High prices, low inventory

Median List Price



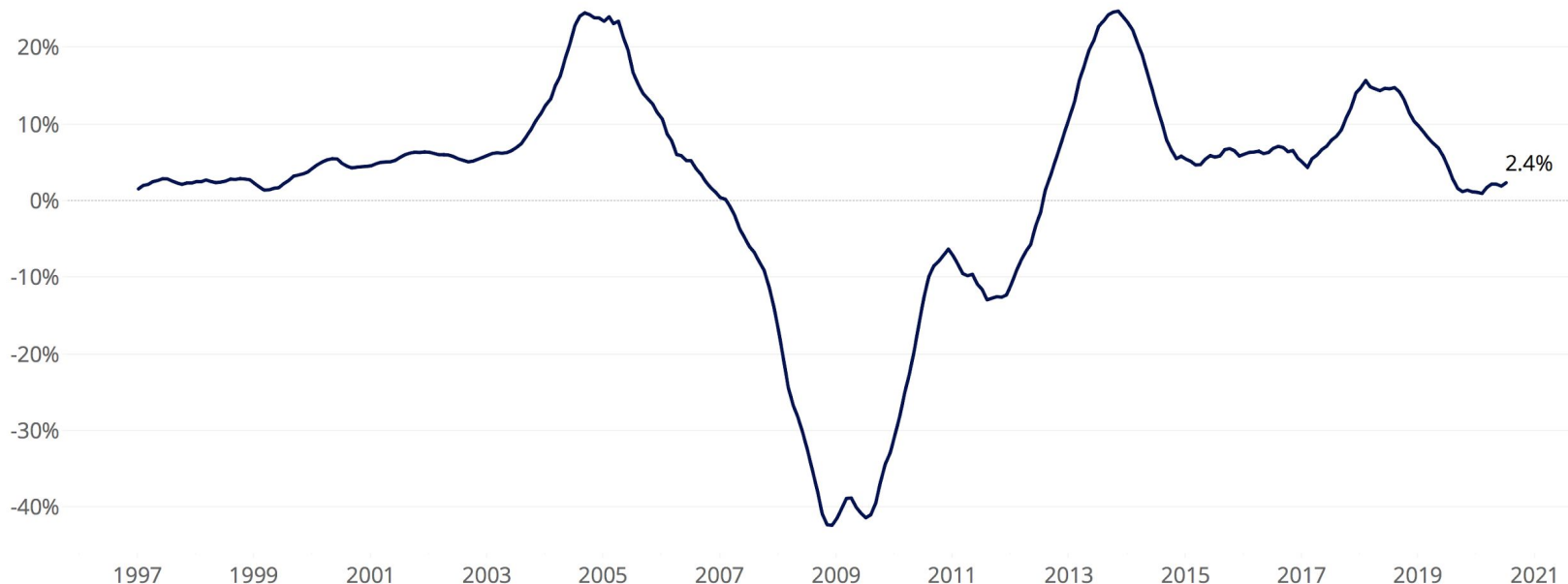
For-Sale Inventory



Home value growth holding steady

Supply shock to housing inventory offsets the demand shock from joblessness & income loss

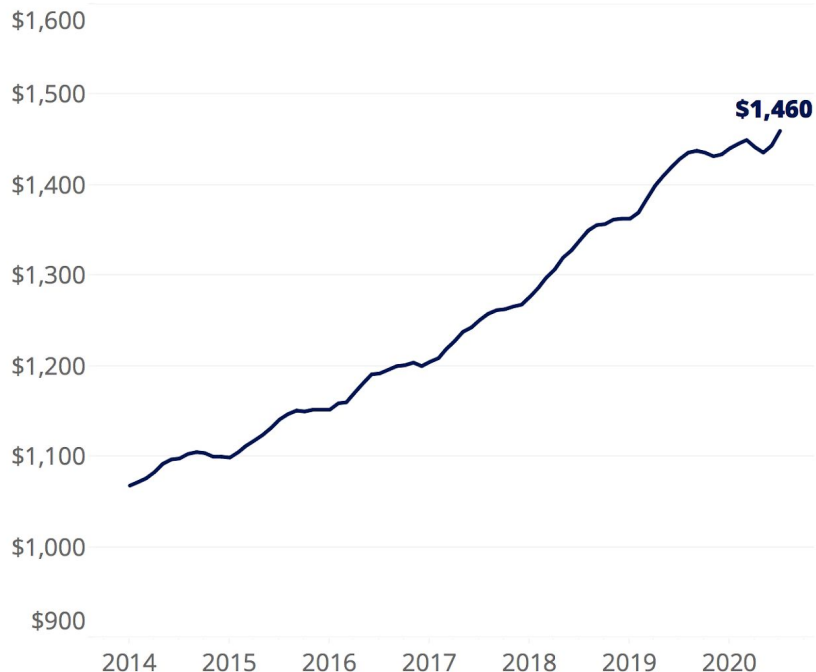
Zillow Home Value Index, Year-over-year



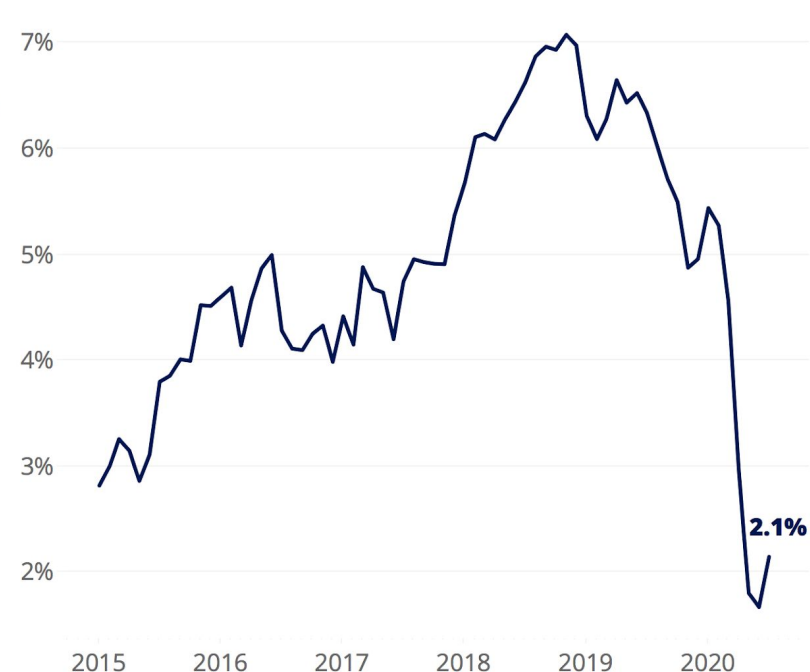
Rental markets are more vulnerable

Renters pursue affordability options like doubling up, rent pressure softens significantly

Zillow Observed Rent Index



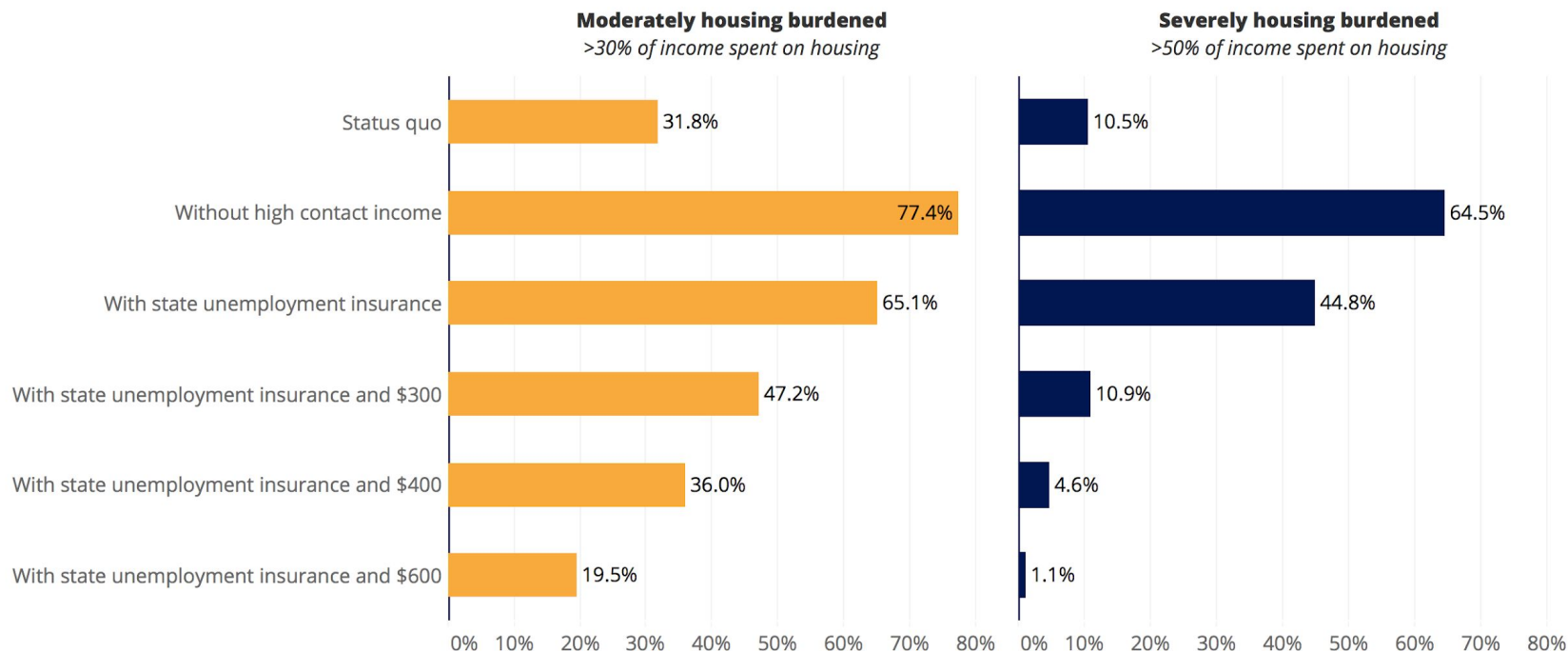
YoY



CARES Act and renter affordability in Las Vegas

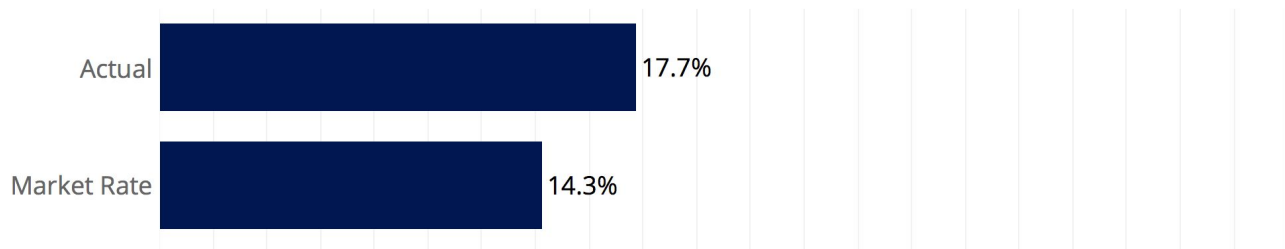
Gov't support is necessary to prevent many renters from falling into housing insecurity

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

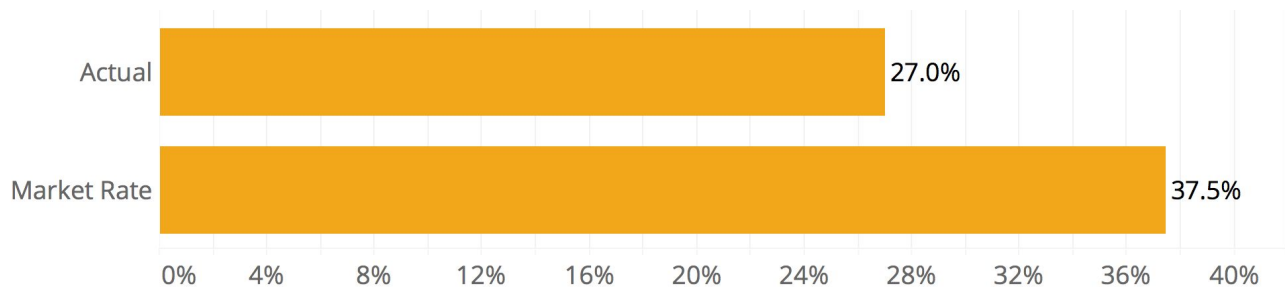


Renters more affected by rising unaffordability

Share of income toward mortgage

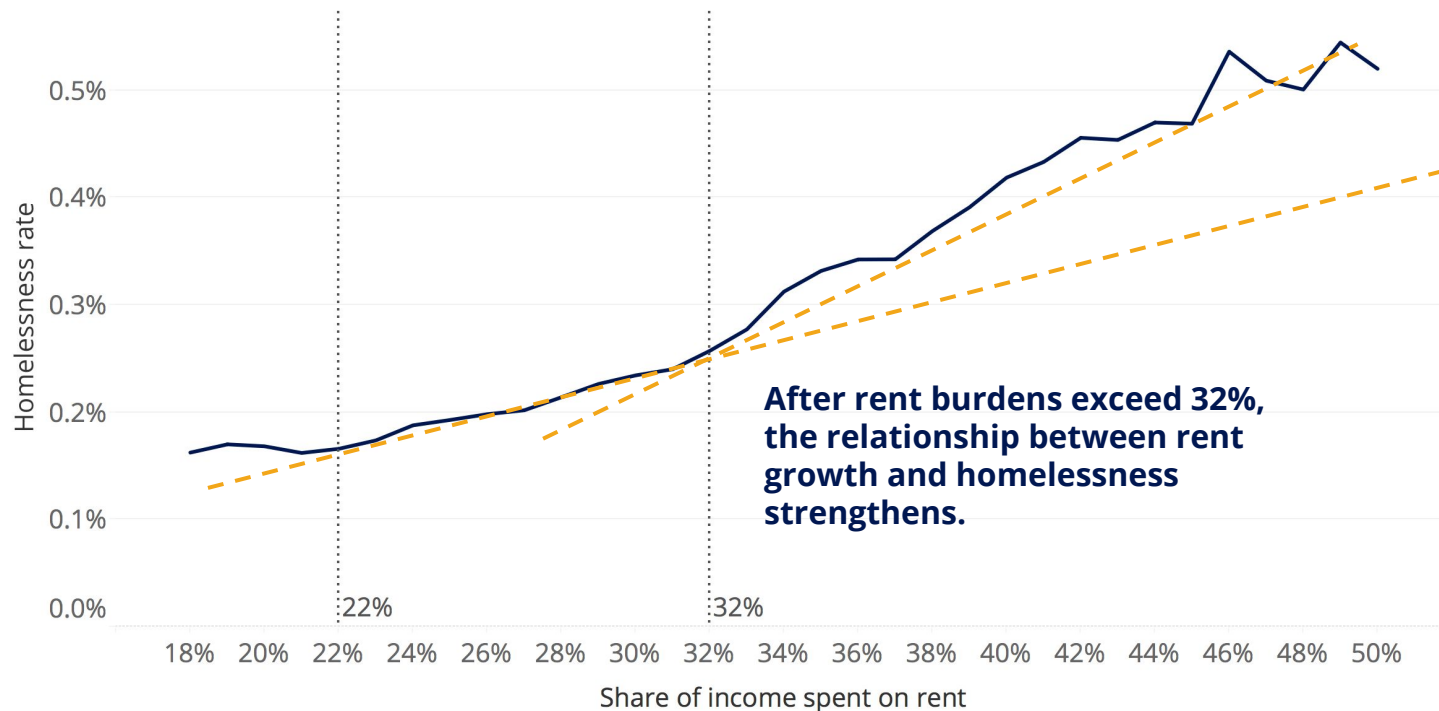


Share of income toward rent



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.

