

# Survey of Housing Market Sentiment

4<sup>th</sup> Quarter 2019 | Volume 1

Lied Institute for  
Real Estate Studies

**UNLV** | LEE  
BUSINESS SCHOOL

# Overall Housing Sentiment

- Over 60% of respondents in each county surveyed believe that the overall real estate market will stay about the same over the next quarter.

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- There is more optimism over the next year compared to the next quarter. Clark County had more respondents with a neutral view over the next year than those with an optimistic view.

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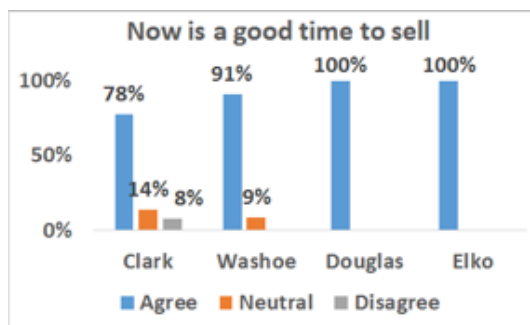
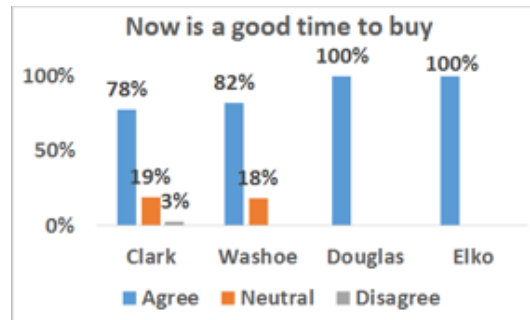
- When scoring all questions, Washoe County saw the most optimism in the real estate market over the next 90-days.
  - » Elko County saw a sentiment score of -30% over the next 90-days, implying a pessimistic view over that time.
  - » Brokers from all counties were more optimistic about the next year than they were the next 90-days.

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- A high percentage of the brokers surveyed believe that now is a good time to buy and sell.
  - » 100% percent of brokers that do business in Mesquite believe now is a good time to buy and sell.
  - » 83% of brokers that do business in Spring Valley believed now was a good time to buy and sell.

		Clark County	Washoe County	Douglas County	Elko County
Overall Assessment of Real Estate Market over the next quarter?	Getting Better	14%	9%	0%	0%
	Stay The Same	69%	82%	100%	50%
	Getting Worse	17%	9%	0%	50%
Overall Assessment of Real Estate Market over the next year?	Getting Better	39%	82%	100%	50%
	Stay The Same	42%	18%	0%	50%
	Getting Worse	19%	0%	0%	0%
Total Sentiment Score*	90-day	14%	22%	20%	-30%
	Year	28%	76%	100%	50%

\* Total sentiment scores "Getting Better" as +1, "Stay The Same" as 0, "Getting worse" as -1. All scores are added up and divided by the total number of questions answered. A score of 100% implies all brokers in that region signaled optimism in all of their answers. A score of -100% implies all brokers in that region signaled pessimism in all of their answers.



# Pricing

- Clark County saw an equal number of brokers answer that prices would decrease as prices would increase.
  - » No brokers that do business in Boulder City or Mesquite believed that prices would decrease over the next 90 days.

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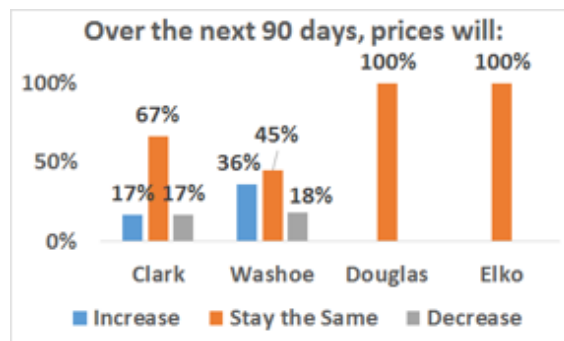
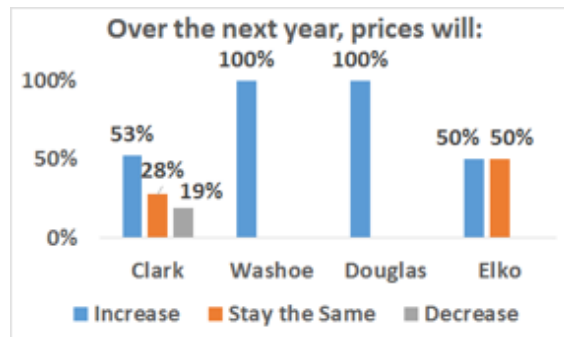
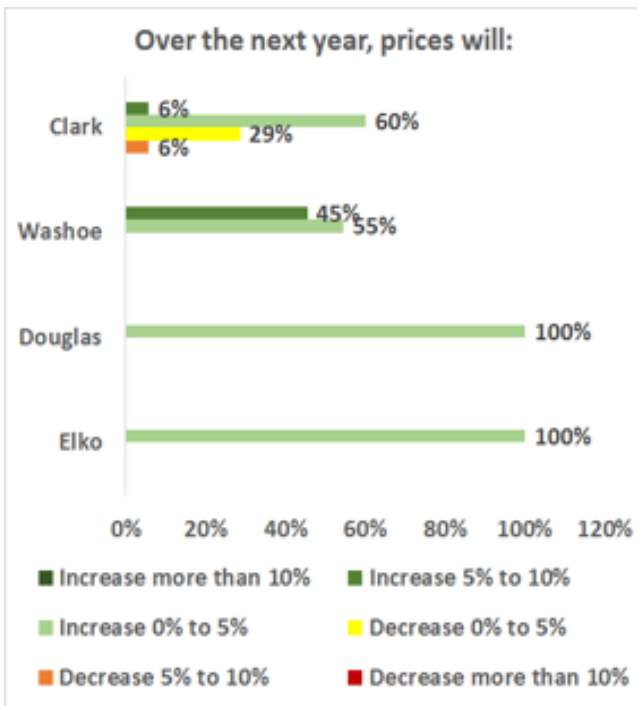
- Within Washoe County, there was almost no difference in opinion on prices over the next 90 days between Reno and Sparks.
  - » No brokers that do business in Incline Village believe that prices will decrease in the next 90 days.

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- Over 50% of brokers surveyed in each region believe that home prices will increase 0% to 5% over the next year.
  - » Clark County was the only region where there were brokers that believe prices will decrease over the next year.

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- All brokers that believe prices will go down 5% to 10% in the next year do business in Henderson, Spring Valley, or Summerlin.
  - » All brokers that believe prices will increase 5% to 10% do business in Summerlin.



# Volumes

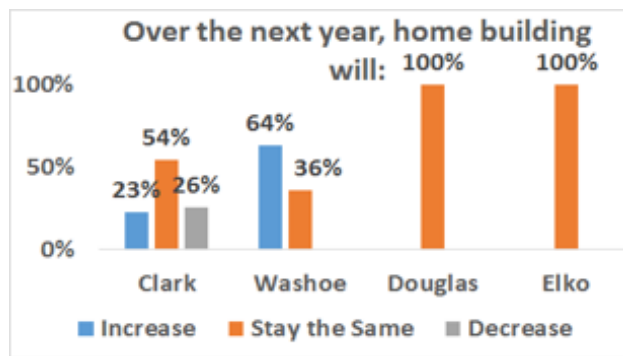
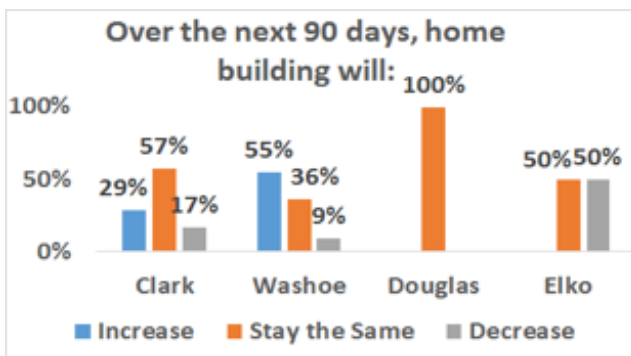
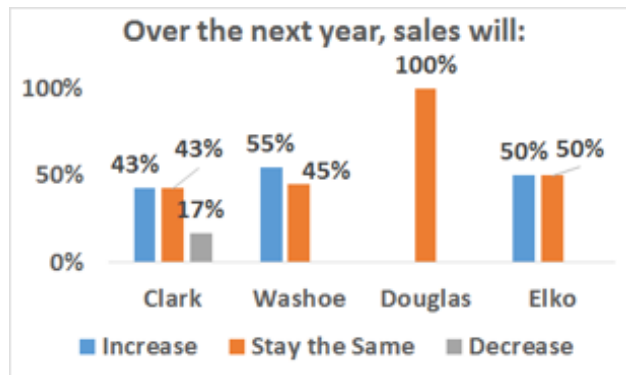
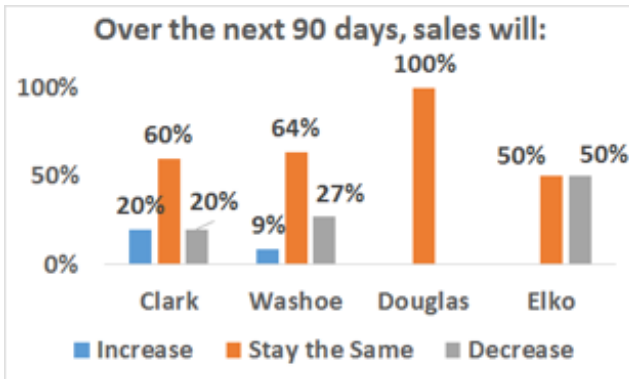
- Clark County was the only region that had any respondents that believe home sales will decrease over the next year.
  - » Nonetheless, 43% of responses in Clark County believe home sales will increase over the next year.

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- Clark County saw more pessimism in home building over the next year compared to the next 90 days.
  - » There were more that brokers believe home building will decrease over the next year than brokers that believe home building will increase.

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- No brokers in Washoe County answered that home sales or home building will decrease over the next year.



# Rentals

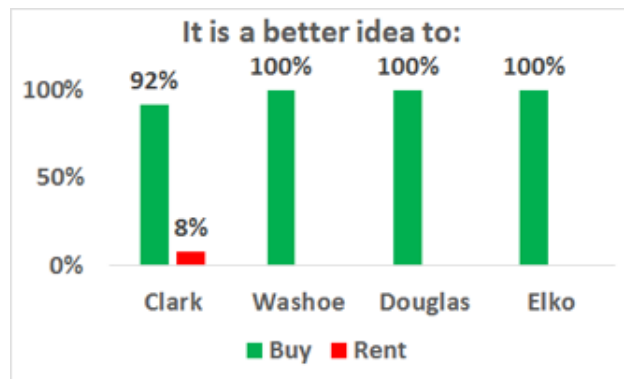
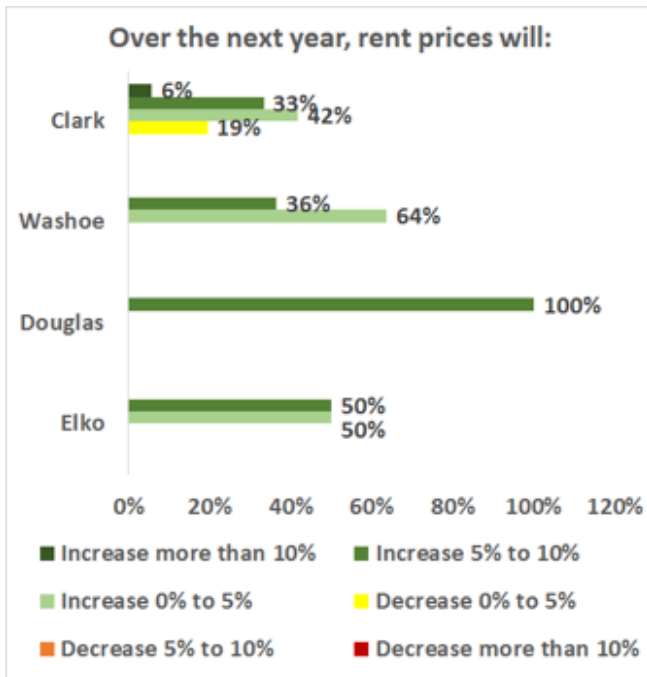
- Clark County was the only region that had any brokers that believe rent prices will decrease over the next year. All of these brokers believed that prices would decrease 0% to 5% over the next year.

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- Clark County was also the only region that had any brokers who believe rent prices will increase more than 10% over the next year. All of these brokers do business in all major parts of the Las Vegas metropolitan area.
  - » No brokers from any region believe that home prices will increase more than 10% over the next year.

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- Washoe County had 27% of respondent's state that home prices will increase more than rent prices over the next year.
  - » Clark County had 8% of respondent's state that home prices will increase more than rent prices over the next year. All of these brokers, in Clark and Washoe County, agree that it was a better idea to buy than rent.



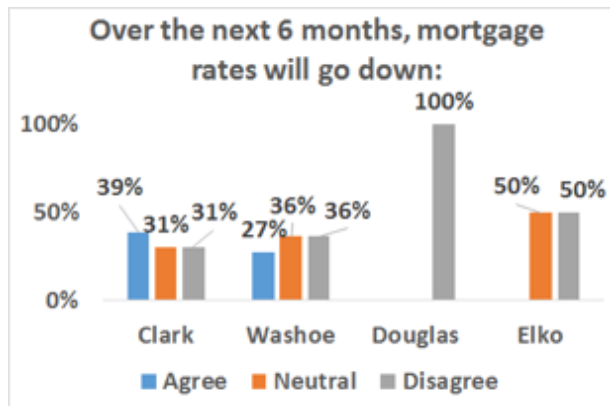
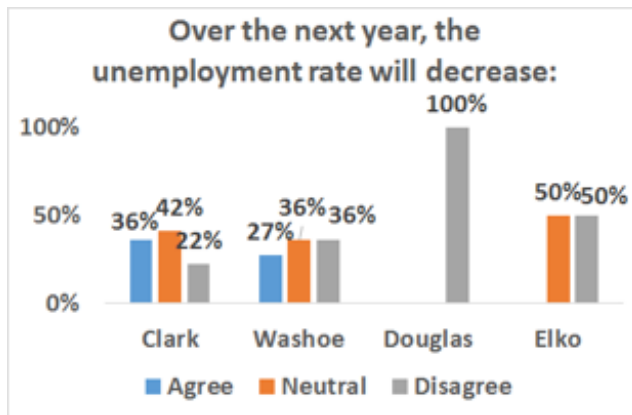
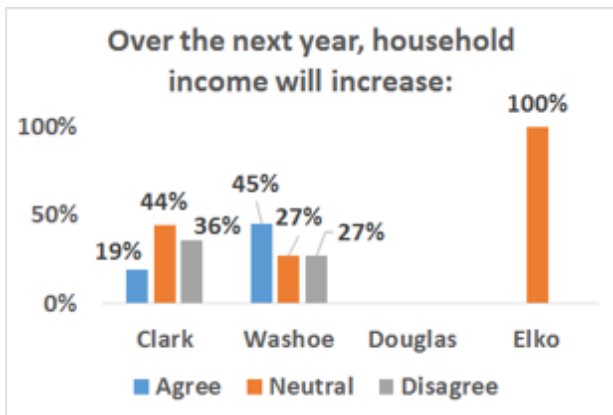


# Economy

- Clark and Washoe County had opposing views on questions regarding the economic outlook over the next year.
  - » Clark County brokers lean towards the unemployment rate, household income, and mortgage rates would all go down.
  - » Washoe County brokers lean towards household income, the unemployment rate, and mortgage rates all increasing.

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- The question regarding mortgage rates received the least amount of neutral answers compared to all other question in the survey.
  - » Clark County was the only region that had more brokers believe mortgage rates will decrease than brokers that believe mortgage rates will increase.



## About the Survey

The Housing Market Sentiment Survey is conducted every quarter in collaboration with our industry partner, Nevada Realtors. A representative sample of residential real estate brokers from all regions in Nevada are surveyed to gather their opinion of the housing market in locations they operate. This is a forward looking survey gauging the housing market sentiment in Nevada.

## About the Lied Institute for Real Estate Studies

The Lied Institute for Real Estate Studies was established in 1989 by the Lee Business School at the University of Nevada, Las Vegas to foster excellence in real estate education and research. Through partnerships with business and community leaders, the Lied Institute strives to improve real estate business and effective public-policy practices in Southern Nevada. The institute produces relevant and timely real estate research, supports educational programs in real estate for students and professionals, and provides community outreach and continuing education.

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