



# Survey of Housing Market Sentiment

3rd Quarter 2020 | **Volume 4**



Lied Center  
for Real Estate

**UNLV** | LEE  
BUSINESS SCHOOL

# Overall Housing Sentiment

- For the second consecutive quarter, Clark County was the only region with any respondents that believed the overall real estate market would get worse over the next 90-days and the next year.
  - » Washoe County has seen four consecutive quarters of brokers shifting from a neutral view of the real estate market over the next 90-days to an optimistic view of the real estate market over the next 90-days.

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- The 90-day sentiment score increased for both Clark County and Washoe County.
  - » The 90-day sentiment score for Washoe County has increased for four consecutive quarters.

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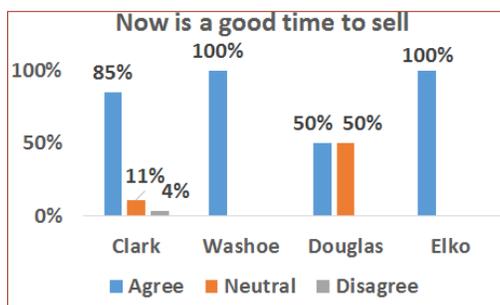
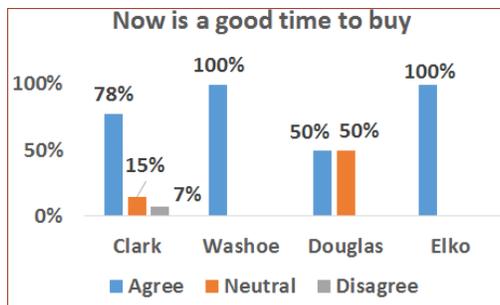
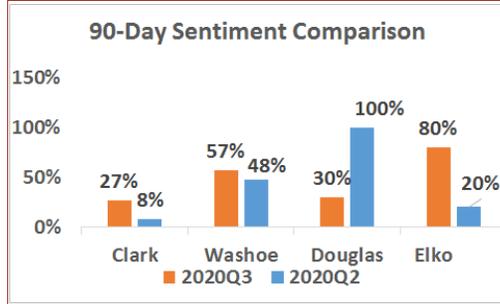
- Within Clark County, Henderson saw the highest one-year sentiment score, but the lowest 90-day sentiment score.

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- This was the first quarter where 100 percent of Washoe County brokers indicated that now is a good time to buy and the second consecutive quarter where 100 percent believed now was a good time to sell.

		Clark County	Washoe County	Douglas County	Elko County
Overall Assessment of Real Estate Market over the next quarter?	Getting Better	48%	71%	100%	100%
	Stay The Same	33%	29%	0%	0%
	Getting Worse	19%	0%	0%	0%
Overall Assessment of Real Estate Market over the next year?	Getting Better	59%	71%	100%	100%
	Stay The Same	15%	29%	0%	0%
	Getting Worse	26%	0%	0%	0%
Total Sentiment Score*	90-day	27%	57%	30%	80%
	Year	33%	69%	70%	80%

\* 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

- Washoe County saw its highest recorded share of brokers that believed home prices would increase over the next 90 days.
  - » For three consecutive quarters, no broker from Washoe County has believed that home prices would decrease over the next 90 days.

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- Clark County brokers saw little change in price sentiment from the previous quarter. The 90-day price sentiment has been similar to the year sentiment for two consecutive quarters.
  - » Prior to last quarter, Clark County brokers showed much more optimism on prices over the next year compared to prices over the next 90 days.

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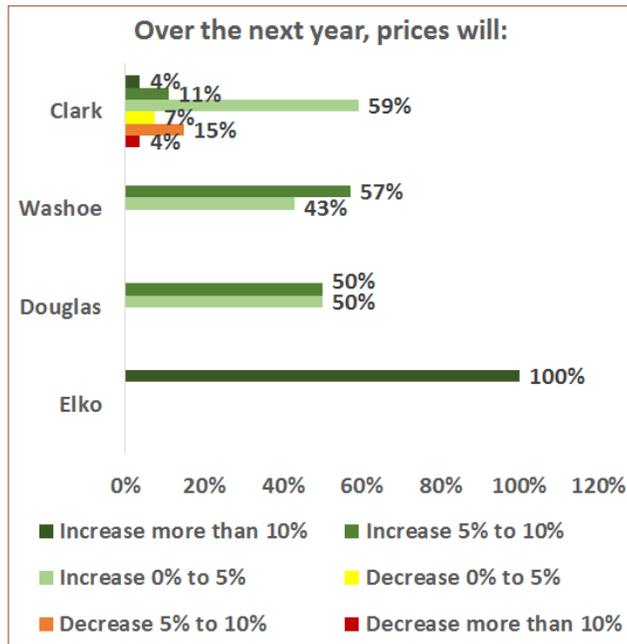
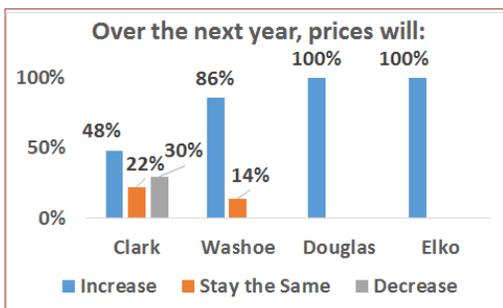
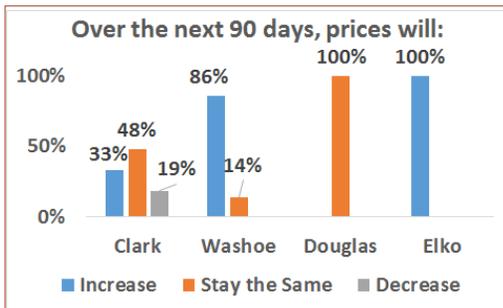
- Clark County has seen two consecutive quarters with an increase in the number of brokers that believe prices will increase more than 5 percent over the next year.

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- Washoe County, which had been seeing an increase in the number of brokers that believed prices would decrease over the next year, had no brokers this quarter believe prices would decrease over the next year.
  - » This quarter had the highest recorded share of Washoe County brokers that believed prices would increase between 0 to 5 percent over the next year.

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- 4 percent of brokers in Clark County believed that home prices would increase more than 10 percent over the next year.
  - » This was the first time that any broker from any region believed prices would increase more than 10 percent. These brokers did business primarily in Henderson and Summerlin.



# Volumes

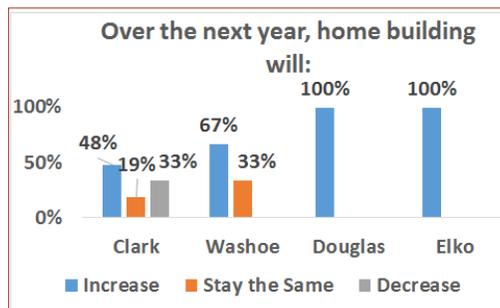
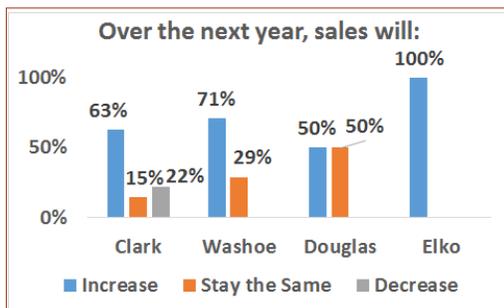
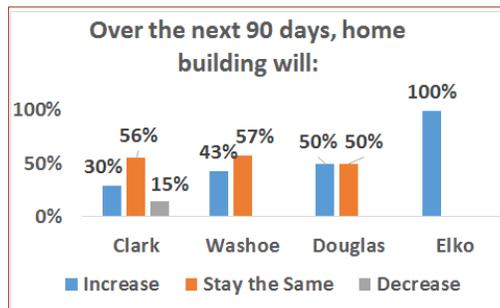
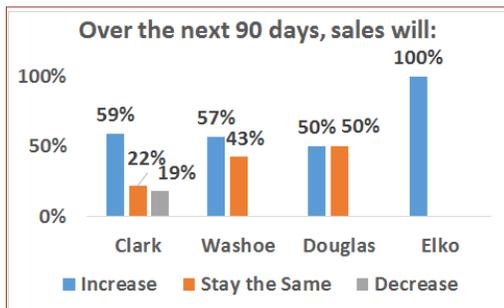
- All regions showed increased optimism in home sales, compared to last quarter.
  - » Clark County was the only region where home building optimism decreased from the previous quarter.

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- Within Clark County, brokers that did business primarily in Summerlin saw the highest share of brokers that believed home building would decrease over the next year.
  - » Brokers that did business primarily within North Las Vegas had the most optimism of home building over the next year.

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- For the second consecutive quarter, no respondents from Washoe, Douglas, or Elko believed that home sales or home building would decrease in the next 90 days or the next year.



# Rentals

- Clark County and Washoe County saw a large decrease in brokers that believe rent prices will increase more than 10 percent, compared to last quarter.

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- This quarter was the first time that any broker indicated that they believe rental prices will decrease more than 10 percent over the next year.
  - » The Clark County brokers that believed rental prices would decrease by more than 10 percent did business primarily in Henderson and Boulder City.

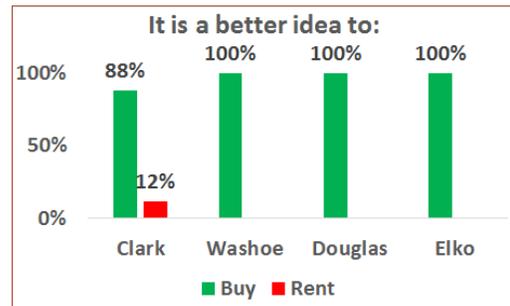
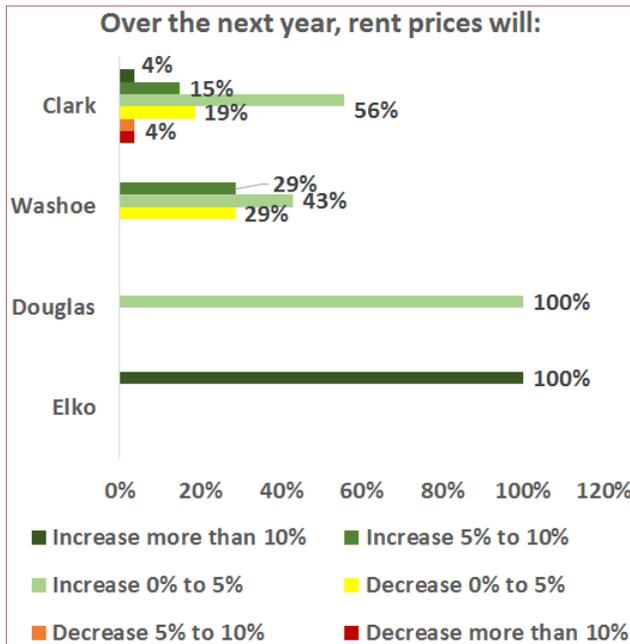
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- For the second consecutive quarter, no brokers in Washoe County believed it was a better idea to rent than to buy.

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- Clark County brokers that believed it was a better idea to rent than to buy tended to believe that both housing prices and rental prices would see little change over the next year.

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# Economy

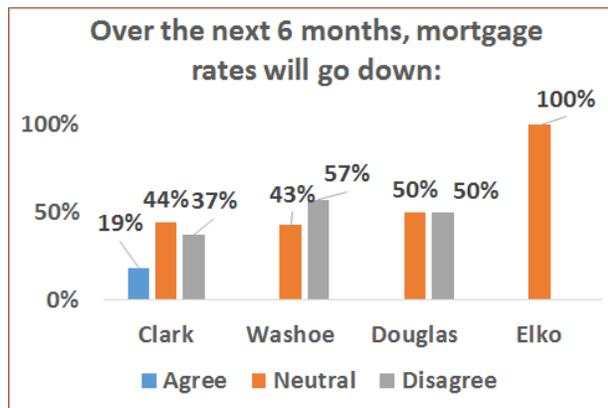
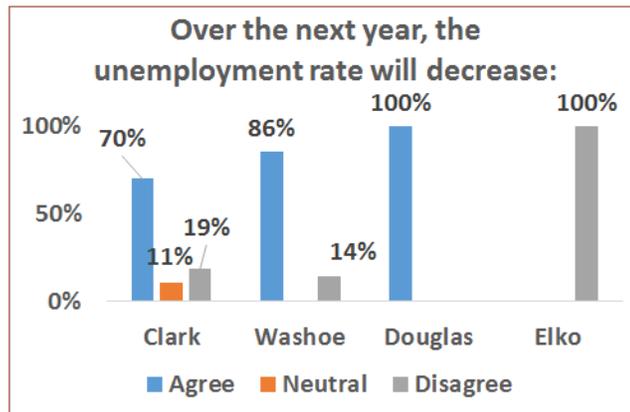
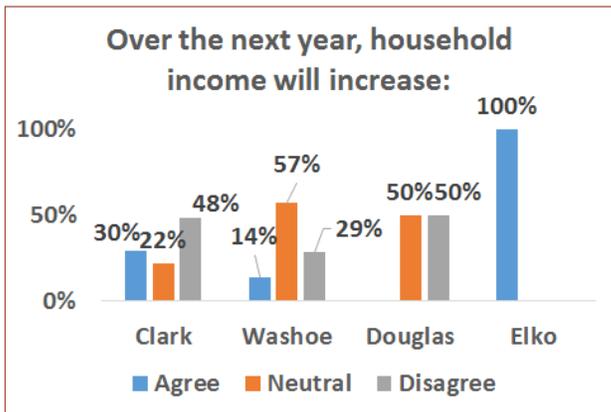
- Washoe County held an unusually pessimistic view on household income this quarter.
  - » This quarter, 14 percent believed household income would increase over the next year. Last quarter, 71 percent believed household income would increase over the next year.

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- Brokers showed much more optimism about the unemployment rate this quarter compared to last quarter.
  - » Last quarter, all regions showed a neutral or pessimistic view of the unemployment rate.
  - » Now, at least 70 percent of brokers in each region believe the unemployment rate will decrease over the next year.

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- This was the first time that brokers in both Clark and Washoe County leaned more towards mortgage rates increasing over the next six months.
  - » No brokers in Washoe County believed mortgage rates would go down over the next six months.



## 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 Center for Real Estate

The Lied Center for Real Estate 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 Center strives to improve real estate business and effective public-policy practices in Southern Nevada. The center 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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