



Survey of Housing Market Sentiment

1st Quarter 2022 | **Volume 10**

Lied Center
for Real Estate

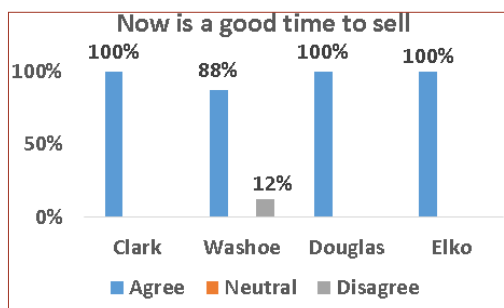
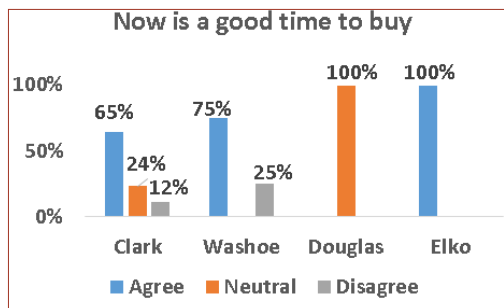
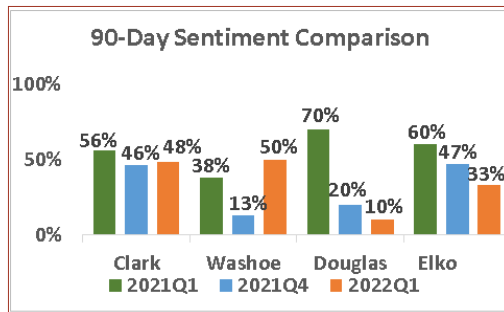
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Overall Housing Sentiment

- Brokers from all regions in Nevada hold an optimistic view on the overall real estate market and believe that it will improve over the next quarter and over the next year. For the second consecutive quarter, brokers were more optimistic about the next year than the next 90 days.
- For the first time since 2021Q2, the 90-day sentiment saw a quarter-to-quarter increase in both Clark and Washoe County. On a year over year basis, the 90-day sentiment score is down in Clark County and up in Washoe County.
- Clark County brokers that did business primarily in Summerlin were the most optimistic about the housing market over the next 90 days and the next year. Within Washoe County, brokers that did business primarily in Reno held almost an identical sentiment to brokers in Sparks.
- Clark and Washoe County saw a large quarterly increase in the share of brokers that agree that now is a good time to buy. For the fourth consecutive quarter, all brokers from Clark County indicated that they believe now is 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	35%	37%	0%	67%
	Stay The Same	59%	63%	100%	33%
	Getting Worse	6%	0%	0%	0%
Overall Assessment of Real Estate Market over the next year?	Getting Better	71%	50%	0%	100%
	Stay The Same	18%	50%	100%	0%
	Getting Worse	12%	0%	0%	0%
Total Sentiment Score*	90-day	48%	50%	10%	33%
	Year	55%	68%	20%	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

- For the fourth consecutive quarter, no brokers from Clark County believed that home prices would decrease over the next 90 days. The percent of Clark County brokers that believed home prices would increase over the next 90-days increased by 20 percentage points from the previous quarter and decreased 12 percentage points from the previous year.

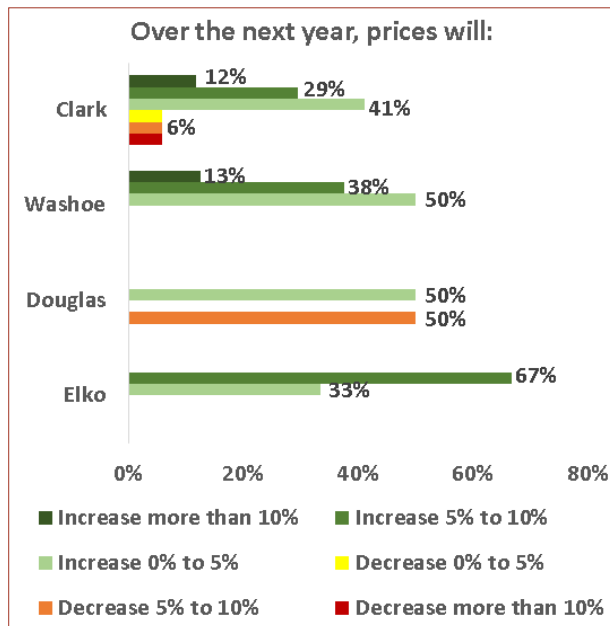
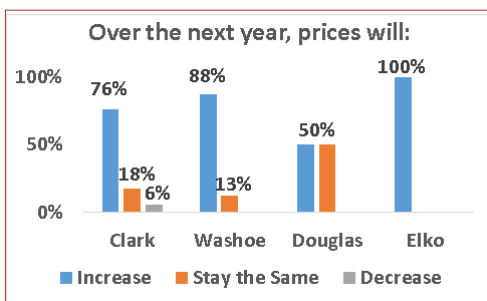
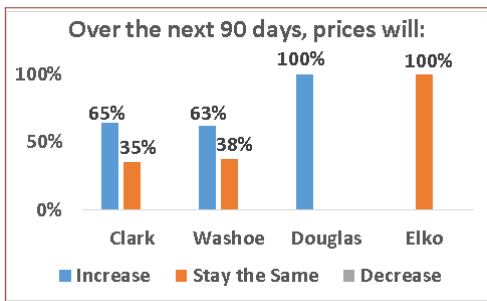
- Washoe County brokers signaled a large quarter-to-quarter increase in optimism on home prices over the next 90 days. Unlike last quarter, no brokers from Washoe County indicated that they believed home prices would decrease over the next 90 days.

- Both Clark and Washoe County brokers were more optimistic about home prices over the next year compared to the next 90-days. For the sixth consecutive quarter, more brokers in Clark County indicated that home prices would decrease over the next year compared to the next 90-days.

- Both Clark and Washoe County saw an increase in brokers that believed home prices would increase at least 10 percent over the next year. Last quarter, no brokers from Washoe County indicated that they believed home prices would increase at least 10 percent over the next year.

- For the first time in a year, brokers from Clark County Indicated that they believed home prices would decrease at least 5 percent over the next year.

- Clark County brokers that primarily do business in Boulder City were the most optimistic about home prices over the next year as 100 percent indicated prices would increase over the next year. Within Washoe County, brokers from both Reno and Sparks held almost exact sentiments about prices over the next year.



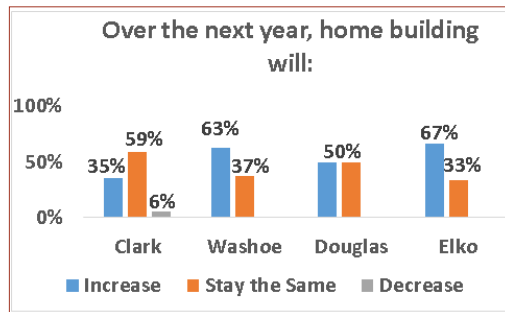
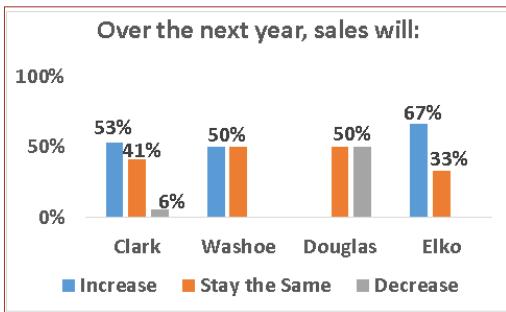
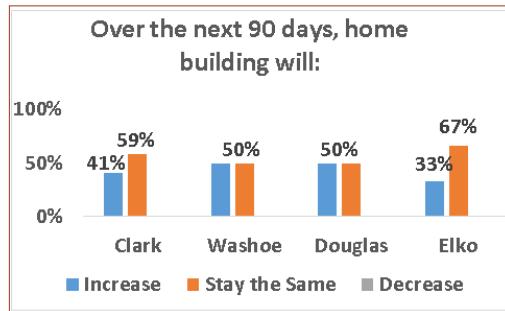
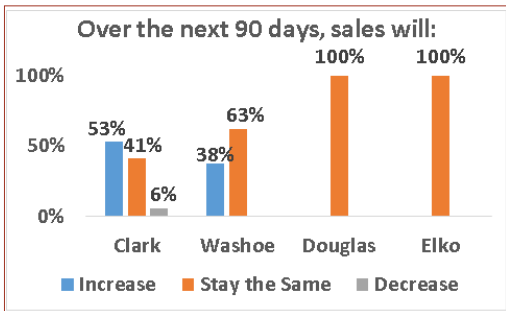
Volumes

- Both Clark and Washoe County saw a quarter-to-quarter increase in the percent of brokers that believed home sales would increase over the next 90 days. On a year over year basis, Clark County saw a slight increase in the percent of brokers that believe home sales would increase over the next 90 days while Washoe County saw a slight decrease.

- For the first time in over year, no brokers from Washoe County believed that home sales would decrease over the next 90 days or the next year. Only 6 percent of Clark County brokers believed home sales would decrease over those periods, which represents the lowest recorded percents for Clark County.

- Home building sentiment shared similar sentiment that of home sales. No brokers from Washoe County, and only a small percent from Clark County, believed home building would decrease over the next quarter and the next year.

- Within Clark County, brokers that did business primarily in North Las Vegas were the least optimistic about home sales and home building activity over the next year.



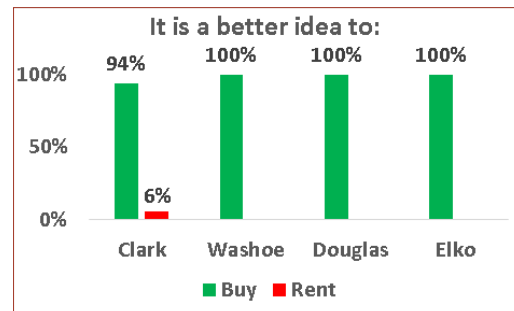
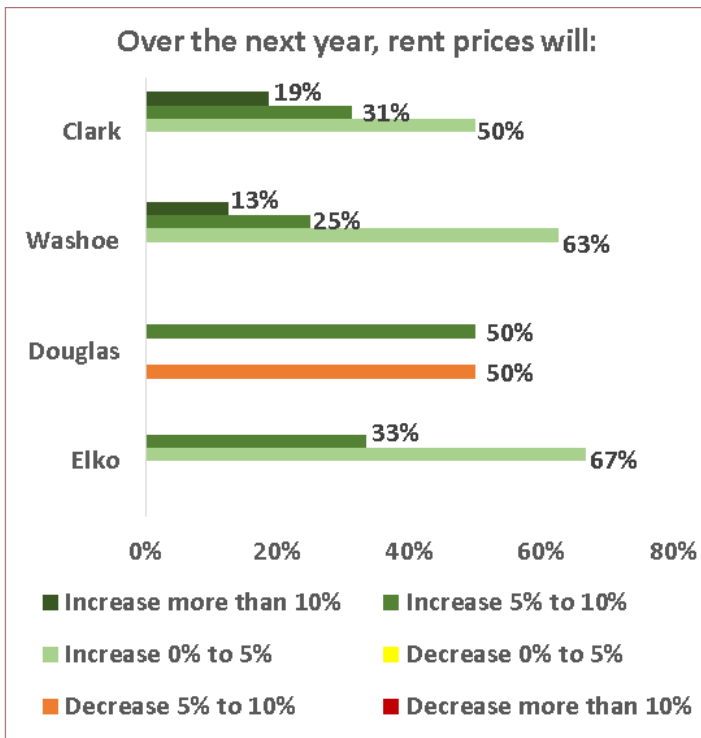
Rentals

- For the fourth consecutive quarter, no brokers from Clark County believed that rental prices would decrease over the next year. This was only the second consecutive quarter where brokers from Washoe County did not believe rental prices would decrease over the next year.

- Clark and Washoe County both saw a decrease in the share of brokers that indicated that they believe rental prices would increase by more than 10 percent over the next year.

- Brokers from the various regions within Clark County did not hold different sentiments on rental prices over the next year. The same applies for brokers within Washoe County.

- For the second consecutive quarter, 100 percent of Washoe County brokers indicated that it is a better idea to buy than to rent. Clark County had 94 percent of its brokers indicate that it is a better idea to buy than to rent, which represents the highest recorded percentage for Clark County.

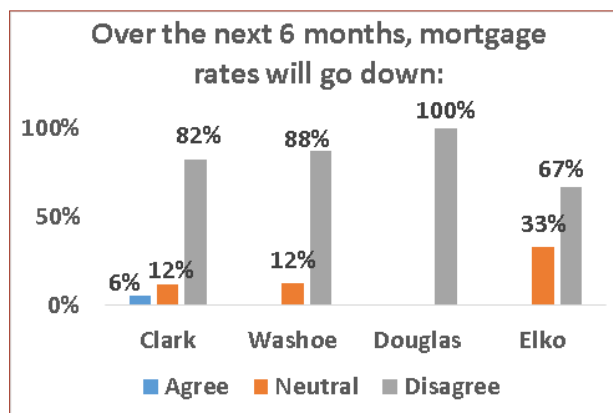
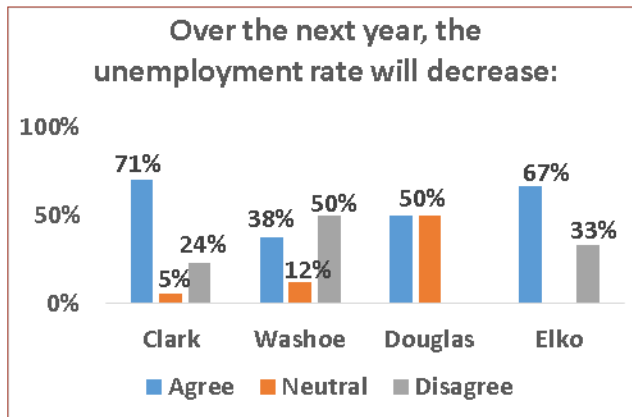
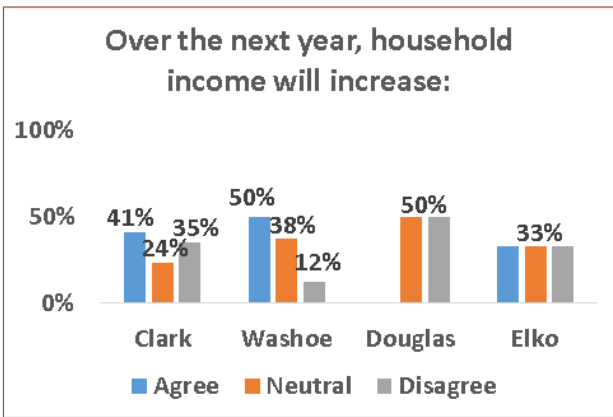


Economy

- Both Clark and Washoe County remain optimistic about household income over the next year. However, both regions are slightly less optimistic than they were last quarter, but slightly more optimistic than they were last year.

- Washoe County brokers are typically more pessimistic regarding the unemployment rate than Clark County brokers. For the second time in the last year, 50 percent of Washoe County brokers disagree with the statement that the unemployment rate will decrease over the next year.

- For the seventh consecutive quarter, brokers in both Clark and Washoe County leaned heavily towards mortgage rates increasing over the next six months. During this time, no brokers from Washoe County have indicated that they believe mortgage rates will decrease in the next 6 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 institute produces relevant and timely real estate research, supports educational programs in real estate economics and finance for students and professionals, and provides community outreach and continuing education.

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