Brokers in Clark County hold an optimistic view on the real estate market over the next quarter and year, but are more optimistic about the next quarter. Washoe County brokers hold a pessimistic view on the real estate market over the next quarter and year, but are more pessimistic about the next quarter.

The 90-day sentiment score is down on a year over year basis for all regions within Nevada.

Clark County brokers that do business primarily in Boulder City were the most optimistic about the housing market over the next 90 days and the next year while brokers that do business primarily in Spring Valley were the least optimistic. Within Washoe County, brokers that do business primarily in Reno held almost an identical sentiment to brokers in Sparks.

Clark and Washoe County saw a large year over year decrease in the share of brokers that disagree that now is a good time to buy. For each quarter since 2021Q2, all brokers from Clark County indicated that they believe now is a good time to sell.
Pricing

- Since 2021Q1, no brokers from Clark County have indicated that they believe home prices would decrease over the next 90 days. Compared to 2021Q3, Clark County brokers were slightly less optimistic about home prices over the next 90 days.

- Washoe County brokers signaled a large year over decrease in optimism on home prices over the next 90 days. No Washoe County brokers indicated that they believed prices would decrease over the next 90 days in 2021Q3, compared to 75 percent this quarter.

- Clark County brokers were more optimistic about home prices over the next quarter compared to the next year. Washoe County brokers held the same pessimistic sentiment on prices over the next quarter and year.

- Both Clark and Washoe County saw a year over year increase in the percent of brokers that believed home prices would increase at least 10 percent over the next year. Both regions also saw an increase in the percent of brokers that believed prices would decrease more than 10 percent over the next year as no brokers in 2021Q3 indicated that they believed prices would decrease by more than 5 percent.

- Clark County brokers that primarily do business in Boulder City were the most optimistic about home prices over the next year as no brokers indicated prices would decrease by more than 5 percent over the next year. Within Washoe County, brokers from both Reno and Sparks held almost identical sentiments about prices over the next year.
Volumes

- Both Clark and Washoe County saw a year over year increase in the percent of brokers that believed home sales would decrease over the next 90 days. Brokers from both regions lean towards home sales decreasing over the next 90 days.

- Clark and Washoe County brokers held the exact same sentiment on home sales over the next year as they did on home sales over the next 90 days.

- Washoe County brokers held a similar sentiment on home building as they did on home sales. Clark County brokers held a slightly optimistic view that home building would increase over the next 90 days and next year.

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

- For the first time since 2021Q2, Clark County brokers indicated that they believe rental prices would decrease over the next year. Washoe County also saw a large increase in the percent of brokers that believe rental prices will decrease over the next year, as 50 percent of brokers believe rental rates will decrease less than 5%. This represents a large increase from 2021Q3, where only 14 percent of Washoe brokers believed rental prices would decrease.

- Clark and Washoe County brokers lean towards rental prices increasing over the next year. Washoe County saw a 10-percentage point year over year increase in the percent of brokers that believe rental prices would increase by more than 5 percent.

- 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.

- Both Clark and Washoe County saw a slight year over year increase the share of brokers that believed it is a better idea to buy than rent.
Economy

- Both Clark and Washoe County have seen a gradual decrease in optimism surrounding household income over the next year. Clark County brokers are neutral on household income over the next year while 50 percent of Washoe brokers believe household income will not increase over the next year.

- Washoe County brokers are typically more pessimisitic regarding the unemployment rate than Clark County brokers. This quarter, both Clark and Washoe County brokers leaned towards the unemployment increasing over the next year.

- Brokers in both Clark and Washoe County once again leaned heavily towards mortgage rates increasing over the next six months. No brokers from Washoe County 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.

Contact Information

liedinstitute@unlv.edu

4505 S. Maryland Parkway,
Box 456025
Las Vegas, NV 89154-6025
www.unlv.edu/business/lied-institute