



# Survey of Housing Market Sentiment

4th Quarter 2022 | **Volume 12**



Lied Center  
for Real Estate

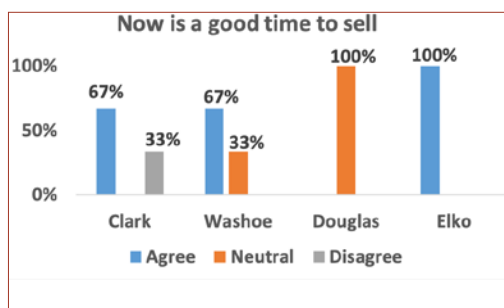
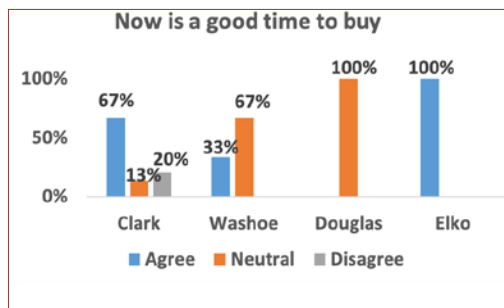
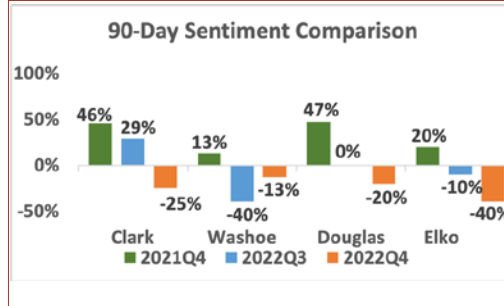
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# Overall Housing Sentiment

- Clark County brokers hold a pessimistic view on the real estate market over the next quarter and year, but are much more pessimistic about the next quarter. Washoe County brokers hold a neutral opinion on the real estate market over the next quarter and the next year.
- The 90-day sentiment score is down on a year over year basis for all regions within Nevada. This was also the second consecutive quarter where the 90-day sentiment score was negative for Washoe County and the first time that Clark County had a negative score.
- Brokers from all the various sub regions within Clark County held similar pessimistic views on the real estate market. Within Washoe County, brokers that do business primarily in Reno held almost an identical sentiment to brokers in Sparks.
- Clark and Washoe County brokers continue to lean towards now being a good time to buy. For the first time since 2021Q1, Clark County had some brokers indicate that they believe now is not 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	13%	33%	0%	0%
	Stay The Same	7%	33%	100%	100%
	Getting Worse	73%	33%	0%	0%
Overall Assessment of Real Estate Market over the next year?	Getting Better	20%	33%	0%	0%
	Stay The Same	47%	33%	100%	100%
	Getting Worse	33%	33%	0%	0%
Total Sentiment Score*	90-day	-25%	-13%	-40%	-20%
	Year	-32%	-7%	0%	-20%

\* 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 a significant increase in the share of brokers that believe home prices will decrease over the next 90 days. For the first time, no brokers from Clark County indicated that they believe home prices will increase over the next 90 days.

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- Washoe County saw a quarter-to-quarter decrease in the share of brokers that believe home prices would decrease over the next 90 days.

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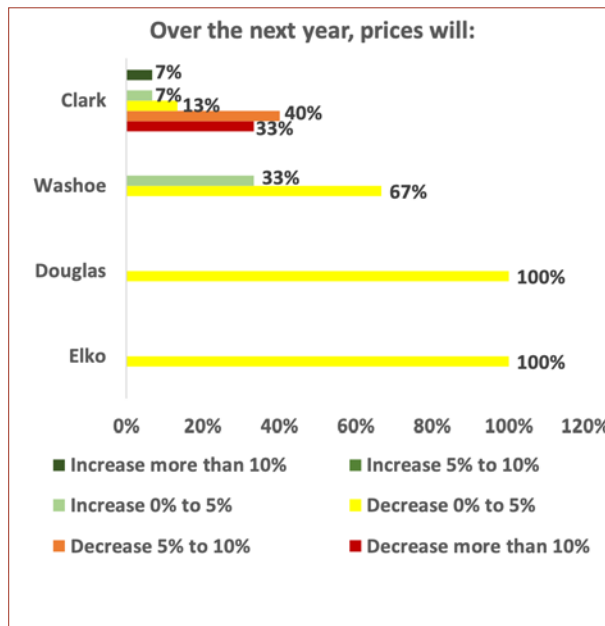
- Clark County brokers were more optimistic about home prices over the next year compared to the next quarter. Washoe County brokers held the same pessimistic sentiment on prices over the next quarter and year.

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- Over 70 percent of brokers in Clark County believed that home prices would decrease by more than 5 percent over the next year. This represents a 60-percentage point increase from the previous quarter, where only 10 percent of brokers held this view. Washoe County had no brokers indicate that they believe home prices would decrease by more than 5 percent over the next year.

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- Clark County brokers that primarily do business in Spring Valley were the most pessimistic about home prices over the next year as more than half of these brokers indicated prices would decrease by more than 10 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 large year over year increase in the percent of brokers that believed home sales would decrease over the next 90 days. No broker from either region believed that home sales would increase over the next 90 days.

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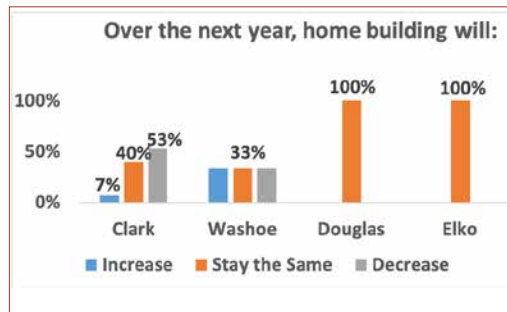
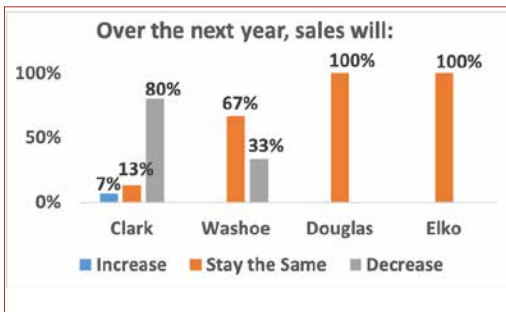
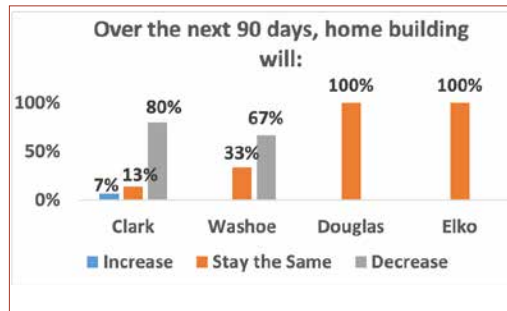
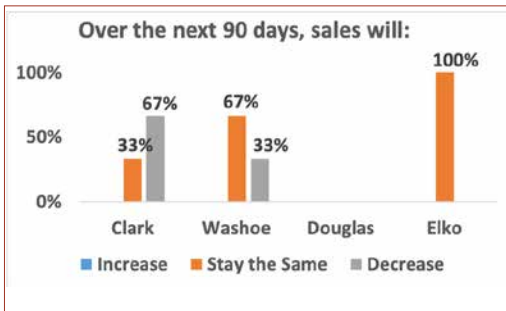
- Clark and Washoe County brokers held a similar pessimistic view on home sales over the next year as home sales over the next 90 days.

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- Both Clark and Washoe County saw a large year over year decrease in the percent of brokers that believed home building would increase over the next 90 days. Washoe County held a neutral opinion on home building over the next year.

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



# Rentals

- For the second consecutive quarter, Clark County saw an increase in the share of brokers that believe rental prices would decrease over the next year. This quarter was the first time that the majority of brokers in Clark County indicated that they believed 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, and lean more towards rental prices decreasing over the next year.

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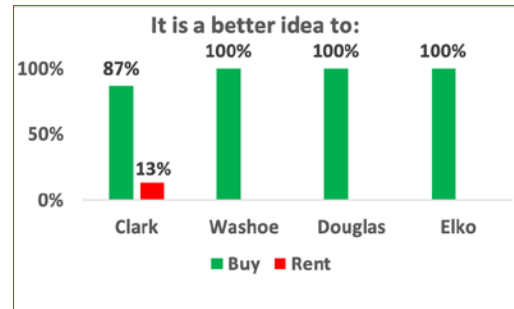
- For the first time since 2020Q2, no brokers from Clark County indicated that they believe rental prices would increase by more than 10 percent. This quarter also saw a record share of brokers from Clark County indicate that rental prices would decrease by more than 10 percent over the next year.

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- 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.

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- Clark County saw a slight year over year increase the share of brokers that believed it is a better idea to buy than rent. Washoe County was unchanged from the previous year.





# Economy

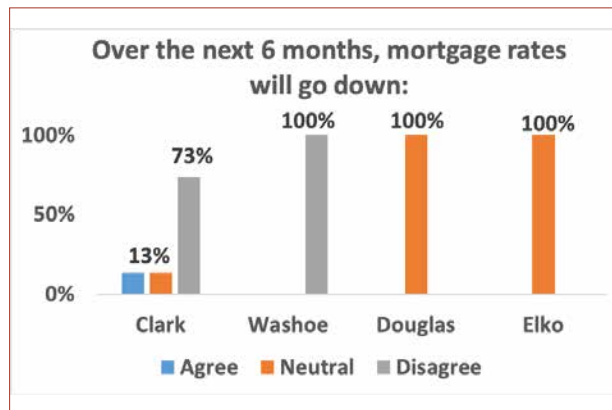
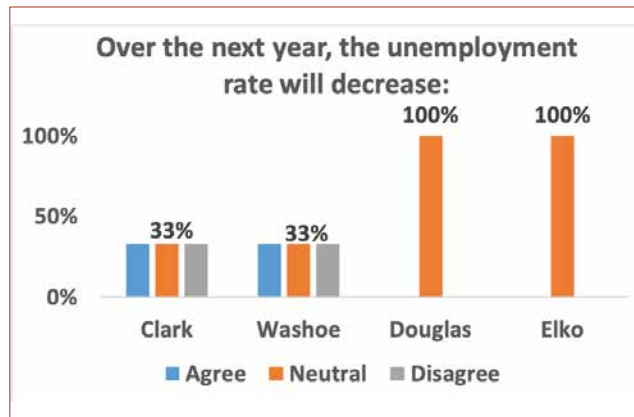
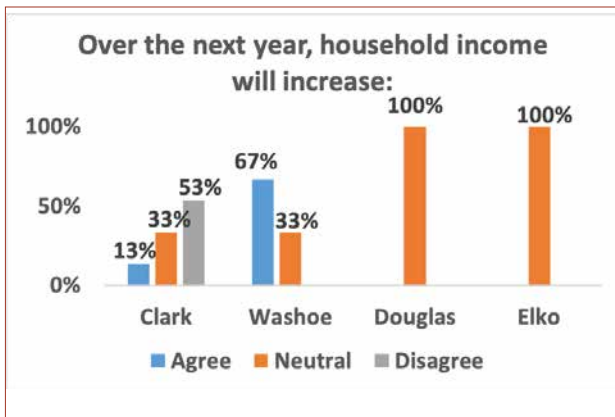
- For the first time since 2020Q4, Clark County brokers lean towards household income not increasing over the next year. For the first time since 2021Q1, Washoe County brokers leaned towards household income increasing over the next year.

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- Both Clark and Washoe County brokers hold a neutral sentiment on the unemployment over the next year. This represents a slight improvement in sentiment from the previous quarter for both regions.

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- 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.

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