



Why it's Time to Buy  
Position Paper  
July 2007

The Greater Las Vegas Association of REALTORS® (GLVAR) offers the following position paper on why its members believe it is an ideal time to buy a home in Southern Nevada.

- Mortgage interest rates remain at historically low levels, effectively lowering the cost of buying a home. It is not clear when interest rates will begin to rise. However, economists and other experts generally agree that rates are unlikely to fall significantly in the near future.
- Southern Nevada's economy remains stronger than most metropolitan areas, with steady job and population growth. According to Las Vegas Perspective, Clark County added more than 96,000 new residents in 2006. This bodes well for the long-term strength of the local housing market. The Las Vegas valley continues to be a leader in job creation and has one of the lowest unemployment rates in the nation. Over the next three years nearly 20,000 hotel rooms will be added to our city, representing approximately 41 billion dollars worth of new construction. Of course, these economic factors fuel demand for housing and offer more opportunities for newcomers and existing residents to own their own home. For every hotel room added, the Las Vegas Convention and Visitors Authority estimates 1.8-1.9 new employees will be needed.
- Recent increases in foreclosures present opportunities for buyers as well. When lenders are forced to foreclose on a property, they typically are motivated to sell that property as quickly as possible to recoup their investment. This presents bargains for buyers.
- The unprecedented housing boom of a few years ago may never be duplicated, but Southern Nevada still offers attractive real estate investment opportunities. Examples include high-profile residential properties being built as part of MGM MIRAGE's CityCenter and similar billion-dollar developments on and near the Las Vegas Strip.
- The history of the local housing market suggests long-term growth. More than most markets, the history of steady housing and real estate appreciation in Southern Nevada suggests the value of property will rise as long as the nation's boomtown continues to grow. All markets are cyclical. But with privately owned land being scarce in the rapidly growing Las Vegas area, history and the laws of supply and demand suggest that prices will appreciate in the coming years.
- Americans have never been more informed about the housing market than they are today. However, one byproduct of the well-publicized national real estate boom is the temptation to view real estate as a short-term investment, similar to the stock market. This perception has had unhealthy impacts on the housing market. The GLVAR believes buying a home is a long-term investment and should be thought of that way.

###

---

#### **About the GLVAR**

GLVAR was founded in 1947 and provides its more than 17,000 local members with education, training and political representation. The local representative of the National Association of REALTORS®, GLVAR is the largest professional organization in Southern Nevada. Each GLVAR member receives the highest level of professional training and must abide by a strict code of ethics. For more information, visit [www.lasvegasrealtor.com](http://www.lasvegasrealtor.com).