

The House Team



Your Bridge to the Future

Las Vegas Real Estate Update

HouseTeam@Gmail.com Grant's phone

(702) 285-4226 *** Prudential Americana

*** Suite 150 - 8337 W Sunset Rd, Las

Vegas, NV 89113



Blog Archive

▼ 2008 (13)

◦ ▼ May (1)

▪ [Turning the Corner](#)

[Looks Like This!](#)

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Las Vegas Too Busy to Notice Two Millionth Person

The December 5, 2007 Review Journal noted that the two millionth resident of Clark County probably showed up back in September. They note that we reached one million people back in 1994, the first 90 years more or less. Thirteen years later we are at double that with about one hundred thousand new jobs set to arrive starting now. Visit the Review Journal's graph at <http://media.lvrj.com/images/2289876.jpg> (Photo by G. House: Looking West on Benneville, the World Market Center's 3rd building dwarfs the rising Lou Ruvo Brain Institute as construction begins in the new downtown.)



And our current president has just announced something about locking in the teaser rates on the pesky ARM mortgages that "were" going to reset this year. Not to be out done, the once and future candidates and their associates will all have some idea of how to do it, too.

I may have mentioned before that it is an election year. But then, I have seen many winters and know things about election years.

Add in what I have been saying in previous entries - Jobs, billions in new casinos (City Center, Trump, on and on), new acres of World Market Center, Lou Ruvo Brain Institute, Harry Reid anti-biological warfare research center near 215 and Sunset, more Casinos at the four corners of the valley, new downtown, new shopping (Town Center just opened), not to mention North Las Vegas or the new South Strip. It is all just too much to list!

Pepsi Cola is about to open a big new WATER bottling plant now under roof at Rainbow and the 215! More Jobs. This would be huge news in Phoenix or San Diego or St Louis or Atlanta. Here, however, it arrives under the radar. If it is less than a billion bucks, it hardly gets mentioned. (I think the water shortage is made up, by the way. The river is full below the dam. Why would a smart company like Pepsi build a water facility in Las Vegas and buy municipal water if they were afraid of a water shortage?)



(New Pepsi water plant: Photo by G House, 12/07)

Also under the radar are dozens of rising steel skeletons of all kinds of new office and medical buildings, and concrete walls of new warehouses, and particle board wraps for new new shops from Henderson to the Northwest.

- ▶ [April](#) (3)
- ▶ [March](#) (5)
- ▶ [February](#) (2)
- ▶ [January](#) (2)
- ▶ [2007](#) (42)

Links

- [GIS Map Clark County](#)
- [CRS Affiliation](#)
- [House Team Buyer Seminar](#)
- [Home Buyer's Scouting Report](#)
- [UNLV Market Data and HOUSING PERMITS](#)
- [Search MLS in 13 Languages](#)
- [Please Sell My House!!](#)
- [Mark Stark's Blog - Our Owner's Insights](#)
- [Las Vegas Development Maps](#)
- [House Team](#)
- [Home Builders Research](#)
- [Forrest's Blog - Our Broker's Insights](#)
- [Equity Title of Nevada](#)
- [Clark County Assessor Page](#)
- [Americana Legal Department](#)

Some NEWS

Apple [Google](#) [Microsoft](#)

[Apple vs. Netflix: How do they stack up?](#)

Collectively, multiple millions of dollars. None of it even mentioned just because its not FAMOUS. But the jobs are real.

How many people do you think are ultimately coming to this party? What if the government steps in and abates the foreclosure crisis? And the lending crisis. What if interest rates stay ridiculously low? Will you have taken advantage if they start to go up? Las Vegas WAS overbuilt when we thought two million people was the max, but two million were already here and soon (NOW) they will need to buy a house.

The folks at Home Builder's Research are apparently predicting A HOUSING SHORTAGE in 2009. You see, all these months and months of super low new residential permit rates (500-700 per month for about two years) means that as people continue to move here at the rate of 4500 to 6000 per month (according to the Review Journal) for all kinds of jobs, we won't have enough homes when they do start to buy again.

The great buyer's market, like the great herds of buffalo, is disappearing before your eyes.

Of the 27,000, more or less, living spaces on MLS, about 1/3 are priced to sell. Those will go first. Another 1/3 will either drop their price OR be leased and removed from the market until prices rise (what a concept!). Some owners will decide to stay put. The last 1/3 are overpriced and will not sell. No one will even look at them because *they are not on the market. They are on the moon.* Some owners will just keep them, some will be foreclosed on and then the bank will sell them AFTER the bank lowers the price. Buyers don't care, frankly. So read that number as 18,000. Then compare this number against how many listings we need for *more than* 2 million people, especially when the new home builders are 6 to 8 months behind.

I think that is where Home Builder's Research gets the housing shortage and I think they are right on.

If you want to buy, now would be the time.

Posted by Grant House at [11:34 AM](#)

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