



The Property Management Firm
3590 East Patrick Lane Suite #1
Las Vegas, NV 89120-3259
702-597-9635 / Fax 702-740-4172
www.ThePMFirm.Com / GeorgeM@VegasRentalOffice.com

MORRISSEY MONEY MATTERS
The Property Management Firm
By George Morrissey Real Estate Broker / Property Manager
February 2018, updated Since 1981 Copyrighted PSI/GM

**WE HELP PEOPLE BUY AND SELL HOUSES TOO AND HAVE
FOR DECADES from \$40,000 to over \$800,000!**

MORRISSEY MONEY MATTERS RENTAL HOUSE NEWSLETTER

Las Vegas Rental Newsletter – Since 1981 – February 2018 ISSUE, copyrighted George Morrissey/PSI
written by George Morrissey, Real Estate Broker, Investor, Tennis Player, Property Manager,
GRI, E-Pro Certified, Bachelor of Science in Finance, NARPM, UNLV Alumni, Alpha Kappa Psi

THE FIRM is a Full Service Real Estate Company • All Agents Are Realtors® in Good Standing + Members of the
MLS

We work with Buyers, Sellers, Tenants, Lease Options and Exchanges Concerning New or Resale Real Estate in
Southern Nevada as well as with Referrals Across the Country. We also Specialize in Property Management. 9 - 5 PM
Mon - Fri and by appointment No representation, warranty or guarantee to the accuracy, express or implied to this
newsletter information is made. Any actions taken or not taken based on this information should only be considered
after consulting with appropriate advisors. Written entirely by George Morrissey (this is not a "purchased" letter from a
provider like many others have).

**A SNAPSHOT OF REAL ESTATE ACTIVITY FOR VARIOUS DAYS
FROM THE THE GREATER LAS VEGAS ASSOCIATION OF
REALTORS**

From January 16, 2018 below, we find....
221 New Listings were created today
50 Listings were Back on Market (were off the market before)
101 Listings had their Price Decreased today
38 Listings had their Price Increased today
271 Contingent Offers were accepted today
38 Pending Offers accepted today

Morrissey Money Matters Newsletter February 2018 copyrighted PSI/gm

110 Sold and closed Escrow today (1/16/18)
26 Listings expired so the the property is now off the market
92 Leased today and were rented
18 are Temporarily off the market
67 Listings were withdrawn and taken off the market

5000 + (more than 5000) listings for Sale exist and are for Sale today
448 High Rise Listings for Sale are on the market today
2346 Land listings exist and are on the market today

3269 Rental properties (Condos and Houses) are for Rent today

222 For rent are 1 bedroom
827 For rent are 2 bedrooms
1251 For rent are 3 bedrooms
593 For rent are 4 bedrooms
233 For rent are 5 bedrooms

10 for rent are in size from 0 to 500 Sq. Ft.
159 for rent are in size from 501 to 800 Sq. Ft.
252 for rent are in size from 801 – 1000 Sq. Ft.
397 for rent are in size from 1001-1200 Sq. Ft.
348 for rent are in size from 1201-1400 Sq. Ft.
369 for rent are in size from 1401-1600 Sq. Ft.
382 for rent are in size from 1601-1800 Sq. Ft.
277 for rent are in size from 1801-2000 Sq. Ft.
242 for rent are in size from 2001-2200 Sq. Ft.
149 for rent are in size from 2201-2400 Sq. Ft.
125 for rent are in size from 2401--2600 Sq. Ft.
125 for rent are in size from 2601--2800 Sq. Ft.
87 for rent are in size from 2800—3000 Sq. Ft.

698 Houses and condos exist for rent that are a 3-4 bedroom, with 1300-1800 Sq. Ft., no pool and a 2-3 car garage.

Of these 698 we find the following:

Median Size is 1,557 Sq. Ft. Median Asking Price is \$1,250 in Rent
Average Size is 1,529 Sq. Ft. Average Asking Price is \$1,255 in Rent.
This is the bread and butter of what you want to own or buy as a rental property – in my opinion.

5000 Plus for Sale today (1/16/18)

If we look for houses and condos with
3 or 4 bedrooms
1200 to 2000 Sq. Ft.
2-3 Car Garage
No pools

We Find the following for sale today in today's Las Vegas Market:

Median Size is 1,569 Sq. Ft. Median Asking Price is \$224,900 For SALE
Average Size is 1,560 Sq. Ft. Average Asking Price is \$221,693 FOR SALE

THE SALES AND RENTAL MARKET HAS IMPROVED!

Those of you who own houses and condos in Las Vegas rejoice! As property values seemingly are going up \$500 to \$1000 a month on average. It is a sellers' market. It is somewhat of a Landlord's market too. FINALLY, rents can be raised now. 18 months ago, or longer 2-6 years past - one could not raise rents or be too aggressive because of the potential prolonged vacancy because of the competition and thousands of houses for rent (and vacant) on the market!

A rental house CAN be on the market for a long time – even in a good market if it is priced too high, or needs some work and the work is not done, or there is a glut of competing properties right next door for rent – This happens easier with Condos.

**THE GREATER LAS VEGAS ASSOCIATION OF REALTORS
(GLVAR)**

OF WHICH WE ARE MEMBERS and have been for decades do “number crunching” using the Multiple Listing Service (MLS) system.
See their site at homelasvegas.com.

***MY COMMENTS ARE IN LARGE CAP, BOLD, + IN ITALICS
LIKE THIS!!!***

The GLVAR numbers say

\$265,000 is the Median Price for a Single-Family home in Southern Nevada up from 2017. ***WE SEE HOUSE PRICES GOING UP NOW AND THEY ARE NO LONGER "CHEAP" AS THEY WERE 3-5 YEARS AGO!***

11.3% (Eleven point three Per Cent) is the Median Price INCREASE from one year ago - from January of 2017! ***THAT MEANS YOUR \$200,000 HOUSE WENT UP \$22,600 IN ONE YEAR! THAT'S WHY WE LIKE TO OWN HOUSES FOR THE LONG TERM!***

\$149,888 is the Median Price for condominiums up from 2017 as well.

32.1% (Thirty-Two point One Per Cent) is the amount Condo prices have risen since 2017! ***THIS IS A HUGE INCREASE FROM CONDOS FOR ONE YEAR. ONE REASON IS THAT THEY FELL SO MUCH THEY HAD MUCH MORE APPRECIATION TO BOUNCE BACK TO! SINCE THEY WERE "CHEAPER" THEY ROSE HIGHER WITH THE INCREASE!***

14% (Fourteen Per Cent) was the overall INCREASE in house prices since 2017. ***THIS IS A HUGE INCREASE TOO! SO, A \$200,000 HOUSE WENT UP \$14,000 IN ONE YEAR! THAT'S OVER \$1,000 A MONTH! SO, WHAT I SAID IS HAPPENING IS TRUE! ASK YOURSELF IF COULD SAVE \$1,000 A MONTH FOR THE LAST 12 MONTHS? THIS "INCREASE" IS LIKE SAVING \$12,000 IN ONE YEAR THAT IS NOT TAXABLE UNTIL YOU SELL!***

3,718 is the number of houses listed on the MLS with "no offer". This number has dropped 36.5% from one year ago. ***THIS SHOWS US THERE ARE "LESS" HOUSES FOR SALE" WHICH IS ONE REASON PRICES ARE RISING!***

2,812 is the number of condos listed on the MLS with "no offer". This number has dropped 21.8% from one year ago. ***AGAIN, THIS SHOWS US WHY PRICES ARE RISING, AS "LESS" INVENTORY IS AVAILABLE TO PURCHASE. SUPPLY AND DEMAND IS IN FORCE HERE!***

46,598 homes and condos were sold in 2017 making that year the 3rd best sales record EVER in Southern Nevada. ***PEOPLE ARE REALIZING THE***

VALUE IN LOW PRICES HERE AS COMPARED TO MOST IF NOT ALL OTHER METROPOLITAN CITIES IN THE UNITED STATES. SO, SOME INVESTORS “ARE BACK” PAYING CASH GETTING “LOWER COST” HOUSES AND CONDOS AS COMPARED TO OTHER MAJOR CITIES. WE ARE CHEAP IN HOUSING COSTS SOMEWHAT COMPARED TO MANY OTHERS WHICH IS DRIVING PRICES UP HERE!

29.2% of all local properties were bought using all cash in 2017. **THIS IS STILL A HUGE NUMBER. THIS MEANS 1 OUT OF 3 BUYERS IS PAYING CASH. THAT’S A LOT AND NOT A NORMAL MARKET. MANY MORE INVESTORS ARE BUYING WHICH IS HURTING THE NORMAL HOMEOWNER BUYER WHO IS GETTING A NEW LOAN. IF BUYING BE PREPARED TO COMPETE WITH CASH BUYERS! IF SO, YOU BETTER PAY A HIGHER PRICE, HAVE ALL YOUR DOCUMENTS IN ORDER TOO AS ANY ONE “MISTAKE” MEANS YOUR OFFER MAY BE REJECTED QUICKLY FOR THE SELLER TO ACCEPT OR CONSIDER ANOTHER!**

59% were bought for all cash “at the peak” in February 2013. **YEP, AT THE PEAK A TON OF INVESTORS WERE BUYING. THIS IS HUGE SINCE 6 OF 10 BUYERS WERE CASH BUYERS. MOST WERE PROBABLY INVESTORS.**

4.3% were the amount of distressed short sale/foreclosure sales on the market which is less than the 11% that were distressed from one year ago. **THIS SHOWS US THE ECONOMY IS AND HAS IMPROVED HERE. SURE THERE ARE STILL SOME “IN TROUBLE” PROPERTIES BUT THEY ARE MUCH LESS THAN THEY USED TO BE.**

\$697 Million dollars were homes sold in January 2017

\$87 Million dollars of condos were sold in January of 2017

19.6% (Nineteen point 6 Per Cent) was the INCREASE in the total sales volume from this same time one year ago. **YEP, SALES ARE GOING UP! IF YOU WERE EVER GOING TO BUY ANOTHER INVESTMENT PROPERTY THIS MAY BE A GOOD TIME. THE PROBLEM IS THERE IS SO MUCH COMPETITION, THAT UNLESS YOU ARE**

WILLING TO MAKE A LOT OF OFFERS, PAY HIGHER THAN THE LIST PRICE, AND HAVE ALL YOUR LOAN AND RELATED DOCUMENTS ALL LINED UP – YOU MAY NOT BE SUCCESSFUL – OR MAY MUST CONSIDER BUYING A NEW HOME IF YOU WANT ONE THAT BAD (WE SELL NEW HOMES TOO).

HERE ARE SOME RENTAL STATISTICS:

LOOKING THROUGHT THE MLS SYSTEM for these updated statistics was on 3/8/2018. Yep, this Feb newsletter was not finished until now which shows us:

5,023 were the total amount of rental properties that were on the market for rent and/or were leased in the last 30 days. Thus, this numbers combines both those “on the market” and leased during that time.

2,622 rental properties that are available today (from these 5,023).
2,160 of these are vacant which is 82.37% of the 2,622 totals on the market today. Vacant properties are the “easiest” to show.

354 of these are occupied by tenants (harder to show) which is .13% of the total.

109 are occupied by owners which is .04% of the total 2,622. We feel through experience it is best to compete by having the property get vacant first, check it out, fix it all up and THEN put the property on the market for rent. Then “first impressions” are good and the property is ready to go. Vacant properties are also the easiest to show for agents – who may skip (some) those that are “occupied” and needing phone calls, time changes, and appointments to go show it.

The vacant properties are easier to show because the agent and their prospects can just “show up” and show it at the last minute and without making an appointment. If an agent must call an owner or tenant to show it, or they can show another just by showing up because its vacant, and most are vacant when shown, many agents will skip showing your rental! And with 82% approximately vacant on the market it is easy to show other properties than those occupied.

2,401 were leased in the last 30 days which is 47.80% of the 5,023 of the rental properties available in the last 30 days. So, under half of those rent in 30 days or less! This also means that half take LONGER than 30 days to get rented!

THE TYPES OF PROPERTY FOR RENT TODAY ARE:
(Using the filter of 1 to 2 stories, 1 to 1800 Sq. ft., and no high rises we see)

107 ARE ONE BEDROOMS THAT ARE (using the above filter)

Median asking Price is \$750

Average asking Price is \$761

469 ARE TWO BEDROOMS (using the above filter)

Median asking Price is \$825

Average asking Price is \$933

579 ARE THREE BEDROOMS (using the above filter)

Median asking Price is \$1,200

Average asking Price is \$1,220

69 ARE FOUR BEDROOMS (using the above filter)

Median asking Price is \$1,200

Average asking Price is \$1,220

OF THE 2,026 PROPERTIES AVAILABLE FOR RENT

274 HAVE A POOL

1,752 HAVE NO POOL

Of the 2,026 Properties for rent

417 Have no Garage

(others have converted garages, carports etc. which I did not track)

199 have a 1 Car Garage

603 have a 2 Car Garage

9 have a 3 Car Garage

Looking at these statistics one can see that rents and prices have risen! And it is good time (again) to own rental property! That's one reason investors are showing up again.

George Morrissey Real Estate Broker / Property Manager / Investor

Morrissey Money Matters Newsletter February 2018 copyrighted PSI/gm

WWW.THEPMFIRM.COM

GeorgeM@VegasRentaloffice.com
702-597-9635

The Property Management Firm
3590 East Patrick Lane Suite #1
Las Vegas, NV 89120-3259