

# Real Estate Market Sees Signs of Hope

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**LAS VEGAS** - Signs of hope are emerging in the country's real estate market. For the first time in three years, the number of people who are behind on their house payments went down. That drop means the number of people losing their homes may start to fall.

The Greater Las Vegas Association of Realtors says a turnaround may already be underway in Southern Nevada. GLVAR reports Southern Nevada had, on average, about 8,500 foreclosures on the market in the first quarter of 2009. For the first quarter of this year, that number fell to about 1,800.

Bell says the reason is that investors are buying foreclosed properties in great numbers. "Beginning last March, we had an upsurge in the number of buyers for foreclosure properties. Many were investors paying cash," he said. "The foreclosures, when coming on the market, typically get multiple offers. It's very competitive."

Bell says foreclosed homes are often on the market for just a couple days, sometimes hours. "We recommend anybody considering the purchase of a home to act now, because our inventory has dropped to just over 11,000 units. That includes 500 new home products," he said.

Bell believes, pricewise, the Las Vegas housing market likely hit bottom last spring. "Southern Nevada is leading the country out of the housing crisis," GLVAR President-Elect Paul Bell said.

While the valley's real estate market appears to be improving, it is not out of the woods yet. RealtyTrac reports Nevada led the nation in foreclosures in January, despite a year-over-year drop of 18%. Additionally, while the delinquency rate for mortgage loans fell nationwide in the fourth quarter, the Mortgage Bankers Association reports Nevada had the second highest delinquency rate in the country. 24.7% of Nevada's mortgages were one payment or more past due.