

## **Market Conditions: Las Vegas, Nevada**

*by Realty Times Staff*

Robert Hughes, our market expert in Las Vegas, says buyers in his area are frothing at the mouth.

Las Vegas is now the fastest selling community in the United States, Hughes says, and it's no wonder why this is, with all the great deals in short sales and foreclosures.

The inventory of homes has also dropped from a 13-month supply to 9 months in the last 60 days, he says.

And Las Vegas has posted a remarkable 68 percent increase in re-sale closings from December to April with a median price stabilized at \$230K.

Hughes also reports that the latest insight from National City -- an Ohio based lender -- and research firm Global Insight now say Las Vegas is undervalued, something that hasn't been seen here for quite awhile.

There's another positive sign for the future of this market: Pre-foreclosure filings have dipped 28 percent in one month in April this year.

That signals that now is the time to buy as Las Vegas continues to shine.