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Very Competitive Housing Market in Las Vegas

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Las Vegas is still leading the country in foreclosures, and with so many homes on the market, you would think it would be easier for buyers. But cash offers are rushing in, making it difficult for people buying with a loan.

Bob Schulman is CEO of Montecito Companies. He's working to buy about 600 homes over the next year, some the company will fix and sell, but most they'll turn in to rentals.

"They can't make their payments. They've lost their house and they want to re-establish their credit. It gives them an opportunity to move back in to a home in the same neighborhoods," he said.

But for families who are looking to enter into home ownership, Montecito's all cash offers make difficult opponent. "It definitely puts a pinch to the folks that are looking to buy an owner-occupied property that are using financing because that is their competition," said Justin Fairbanks with Platinum Real Estate.

Fairbanks says it's now taking families months before they get an offer accepted on a home, especially those in the most affordable price ranges. "Right now, a lot of those properties are going to cash investors because it is till at a price point where it makes a lot of sense for them. To turn those into rental properties, they get pretty good cash flow," he said.

Schulman says his company is not looking to take away the entire market, and with thousands of foreclosed homes available, they don't they will make a dent in anything other than the foreclosure crisis. "For the housing industry to recover, and Las Vegas and the nation to recover, we need home builders back there building homes and it won't happen until the foreclosures are gone," he said.

Realtors say that while cash investors may make the housing market harder for some to get into, they are making neighborhoods better by putting people back into homes, eliminating brown lawns and green pools.



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