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How the Las Vegas Raiders Will Affect the Local Real Estate Market

The city of Las Vegas is buzzing with excitement over the impending arrival of the Raiders. When the NFL football franchise arrives, tentatively in 2020, it's going to increase tourism, provide more local jobs, and give tourists and

land has had some rougher economic times, and Las Vegas offers a great climate with tax savings, as well as fun and excitement within the surrounding areas. There will be for both Las Vegas, where the stadium will be located, and

Henderson, where the team's training facility will be. Expect to see many of the millionaire players, coaches, and executives start snatching up luxury homes in and around the facility.

Prices Will Go Up

Experts also noted how the real estate market changed



locals another major option to choose from. The stadium will also have a huge effect on the city and the nearby neighborhoods.

One thing that will absolutely be affected by the Raiders calling Vegas home is the real estate market. But how?

From Oakland to Vegas

Real estate experts says it all starts with some of the overall differences between Oakland and Las Vegas when it comes to the players and coaches. Oak-

since the announcement of the Raiders coming to town. Inventory is low and demand is high, especially with people arriving from California. Experts say when the stadium is built and the Raiders arrive, home and rental prices are also going up, so people thinking of relocating should consider locking in a home purchase. Many of the smaller homes and condos are being sold quickly, often sight-unseen, for rental and resale options in the future.

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Las Vegas Raiders Fun Facts

- The Raiders were created in 1960 as a new American Football League team.
- They play in the Western Division of the American Football Conference. Division rivals are Denver Broncos, Kansas City Chiefs, and San Diego Chargers.
- The Raiders have won three Super Bowls.
- The Raiders do not retire jerseys of former players.
- Originally the Raiders' jersey numbers were gold and they had gold stripes on the sleeves, and the jersey and helmet were black.

Quick Facts

2019 Outlook for Las Vegas Area Rentals

The factors that affect the Las Vegas Real Estate market include; job growth, population growth, unemployment decrease and the home buying market. These factors seem to point to continued growth in rent prices for Las Vegas and Henderson into early 2020.

A national study has indicated that Las Vegas had the highest year-over-year rent increase in the U.S., reaching nearly 7%

Experts emphasize that it's best to act now if you are on the fence about buying property. "We have seen recent prices increase 4 to 12 percent in the area in the last year. Prices are still favorable compared to other U.S. markets, however."

Neighborhood-Level Changes

Experts point out that the new Raiders stadium should have a lot of positive impacts on the city. There should be an increase in employment opportunities as well as more local vendors and businesses to support. He also points out that school ratings and educational levels could potentially increase to attract more families.

Expect to see a lot of changes at the neighborhood level when the stadium is completed. The stadium will be located off the 15 freeway at Russell Road and will border



Spring Valley and the Southwest. Since the stadium will be minutes from The Strip and Town Square outdoor shopping district, there will most likely be an increase of visitors to both of those locations.

Vegas experts also predict that some of the businesses closer to the stadium will be drastically impacted. They suggest some of the smaller industrial and automobile businesses may have to relocate, whether they want to or not. The rent in the areas around the stadium is expected to rise, and it's assumed many businesses won't be able to afford it.

City planners also suggests it'll be beneficial to have businesses near the stadium that will actually benefit, such as restaurants, boutique hotels, and Raiders-themed bars. An example of a city with this

set-up is Downtown San Diego and the Gaslamp Quarter, near Petco Park, home of the Padres.

Escalating Home Prices and the Impact on Vacancy Rates

The housing market and rental trends go hand-in-hand. In recent real estate news, home prices are soaring—experiencing their largest year-over-year increase since March 2006, which was near the peak of the housing bubble. As the real estate market gains momentum, the rental trend of many Americans choosing to rent instead of buy will likely continue.

The S&P Home Price Index, which tracks property values, shot up 12.2 percent between May 2017 and May 2018. While this is shy of the 12.4 percent projected by economists, it is still the biggest annual gain in housing prices that has been seen since before the housing bubble burst.

The gain in home prices is likely the result of a number of factors, including low borrowing costs and a short supply of houses on the market. As the demand for homes increases, housing prices continue to increase. And let's face it—no one wants to pay more than they have to!

While approximately 20 metropolitan areas tracked by the Index showed a jump in housing prices over the last year, some were much greater than others. San Francisco led the way with an increase of 24.4 percent, followed by Las Vegas (23.3 percent), Phoenix (20.6 percent), Atlanta (20.1 percent), and Los Angeles (19.2 percent).

One of the underlying reasons that there is such a scarcity of homes for sale is that the demand simply hasn't been there. After the housing bubble burst in 2008, many Americans who were wary of buying homes chose to rent instead. This, in turn, drove rental vacancy rates to their lowest level since the 1980s—it was a renting frenzy!

However, with the economy on the upswing, people are once again buying homes (as evidenced by the jump in housing prices). This will likely have an effect on rental apartments, particularly in metropolitan areas like San Francisco and Las Vegas, where renting is still much less expensive than buying.

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All move-out reports will list majority tenant repairs of which tenant security deposit will pay for. Owner repairs will be very limited to avoid additional move-out costs to our owners.