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Attention: Clark County Homeowner's ... Disagree with your new Assessed Value?

Monday, January 4th, 2010

Everyone recently recieved a title notice from the County notifying you of your new property value assesement for 2010. Below is some really good information if you aren't sure about the value or feel the value is higher than your property is truly worth. Read on ...

Property owners need to act swiftly to challenge values

The county recently mailed cards telling people of their assessed values.

Those who disagree with the assessed property value listed on the notice have until Jan. 15 to file an appeal.

The county Board of Equalization decides whether the appeals have merit.

And it sticks to the deadline.

"The deadline is statutory," said Michele Shafe, assistant county assessor. "We're not the ones that picked January 15. The Legislature did that."

Appeals filed late are sent to the district attorney's office to decide whether anything justifies the tardiness, Shafe said. Usually the deadline is upheld.

Some people have accused the county of setting the deadline right after the holidays to sneak tax assessments past residents, she said.

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Market Trends:

▲ Avg. Home Sale: \$379,000

▲ Avg. Days on Market: 59

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In truth, she said, the early deadline is designed to give counties enough time to wrap up tax-related business, including appeals, before they submit preliminary budgets in April to state tax authorities.

Anyone who wants to appeal should call the assessor's office immediately and request the proper form, said Carole Vilardo, president of the Nevada Taxpayers Association.

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Shafe said talking with staffers is truly in the residents' best interest.

In the spring, 4,577 property owners who appealed won a reduction in their property values; 1,452 were denied an adjustment.

Among the winners, 4,228 presented their cases to staff members, Shafe said. A representative then spoke in their behalf to the Board of Equalization.

Homeowners can expect modest savings at best.

Someone with a house worth \$100,000 might get the taxes trimmed by \$100 if the value is reduced by \$10,000 and \$300 if it's reduced by \$30,000, said Laura Fitzpatrick, county treasurer.

CLICK HERE TO READ ENTIRE ARTICLE written by Scott Wyland, Las Vegas Review-Journal

For more details about appealing your assessed values, read the booklet "Understanding Nevada's Property Tax System," published by the Nevada Taxpayers Association. It can be viewed at: <http://www.nevadataxpayers.org>

Tags: appeal my taxes, clark county property tax appeal, distressed henderson homeowner, distressed las vegas homeowner, henderson property tax, henderson tax assessment, las vegas property tax, las vegas tax assessment

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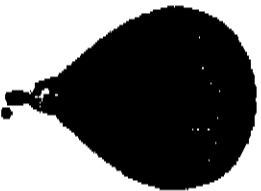
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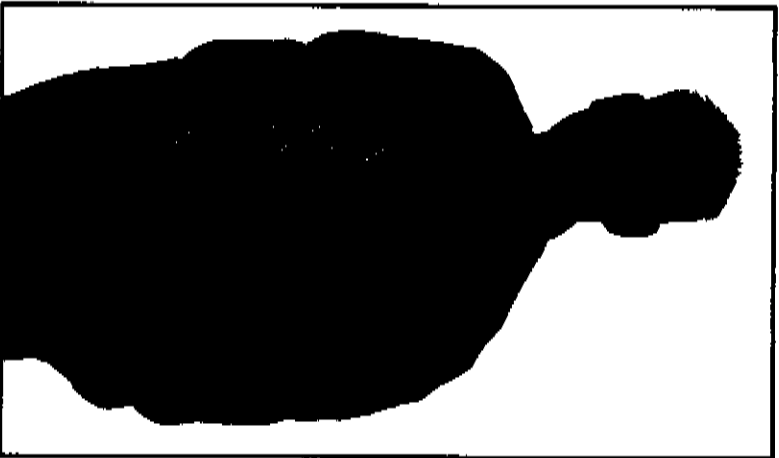
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« Existing Home Sales Jump 7.4% in November 2009 – Las Vegas / Henderson Market update
Las Vegas / Henderson First Time Home Buyers and “Move Up” Buyers »

Las Vegas / Henderson Resales Continue Surge

Spurred by low prices and extension of the federal tax credit, existing-home sales in Las Vegas increased 50.8 percent to 3,952 in November, Las Vegas-based Sales- Traq reported Tuesday.

It ended a seven-month streak of sales topping 4,000, but still shows strong demand for home purchases heading into the traditionally slow holiday period.

The median resale price of \$125,000 is down 27.5 percent from the same month a year ago. However, it's a \$2,000 bump from the previous month and has been hovering around \$125,000 since April.

The new-home segment continues to struggle, though November's 598 escrow closings were the highest monthly total for the year, a decrease of 1.3 percent from a year ago. Median price tumbled 19.4 percent to \$198,466, the first time it's been below \$200,000 since 2003, SalesTraq reported.

The housing research firm showed 10,459 listings for sale, less than half of the available inventory from a year ago and a 2.6-month supply at the current sales pace.

November home sales rose nationally by 7.4 percent from October and are at the highest level in nearly three years, the National Association of Realtors reported. Sales were bolstered by the \$8,000 first-time homebuyer tax credit, which was extended for the first four months of 2010 and expanded to grant a \$6,500 credit to move-up buyers.

Existing-home sales rose to a seasonally adjusted annual rate of 6.54 million units in November from 6.09 million in October. Sales rose 44 percent from the 4.54-million-unit pace in November 2008.

Locally, the avalanche of foreclosures predicted for Las Vegas has failed to materialize.

November's 1,477 foreclosures represent a 27 percent decrease from a year ago, the fifth month of the year with declining year-over-year numbers, according to SalesTraq.

December 23, 2009

By HUBBLE SMITH

[LAS VEGAS REVIEW-JOURNAL](#)

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<http://www.lvrj.com/business/home-resales-surge-in-month-79969307.html>

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Posted on Tuesday, December 29th, 2009 at 3:48 am and is filed under [Housing Market](#). You can follow any responses to this entry through the [RSS 2.0](#) feed. You can [leave a response](#), or [trackback](#) from your own site.

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Jan. 12, 2010

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Home sales finish strong in '09

Transactions rise 37 percent in December; inventory falls below 20,000

By HUBBLE SMITH
LAS VEGAS REVIEW-JOURNAL

The Las Vegas housing market ended 2009 with a trend of declining inventory and increasing sales, December statistics from the Greater Las Vegas Association of Realtors showed.

Realtors sold 3,472 single-family homes in Las Vegas in December, a 36.9 percent increase from December 2008, the association reported.

Including condos and townhomes, home sales totaled 46,879 in 2009, compared with 28,618 the previous year. It was second only to 2004, when 71,963 homes were sold in Southern Nevada.

The median home price fell 22.3 percent to \$136,000, while inventory of homes on the market declined 11 percent to 19,707.

"Looking back, I think it's safe to say that this past decade was a challenging period for the local housing market, as well as for the Las Vegas economy," said Rick Shelton, president of the Realtors association. "I can't imagine this new decade being anything like the one we just experienced. For 2010, we're anticipating a more stable housing market."

There were 776 condo and townhome sales in December, up 70.5 percent from the same month a year ago. The median price fell 27.4 percent to \$65,300.

Forty percent of December's home sales were purchased with cash, most of them on the lower end of the market. Sixty percent were bank-owned, down from two-thirds in the beginning of the year.

Mark Stark, owner-broker of Prudential Americana in Las Vegas, said his office closed about 9,000 transactions in 2009, compared with about 6,000 in 2008.

"First of all, the tax credits are huge," Stark said of the \$8,000 rebate for first-time home buyers. "They're certainly creating a lot of buzz, so we'll see if that gets extended. The other aspect is if you look at the segment where the business is coming from, a majority is in the low end. Look at how many of those 46,000 sales were under \$100,000, and it's a big number."

Average sales price for Prudential Americana's closings dropped from \$440,000 to \$165,000 in the past 18 months, he said. Homes that once sold for \$300,000 and appreciated to \$1 million will continue to experience steep declines.

"I don't see a lot of changes for next year," Stark said. "I don't see a glut of REOs

(foreclosures) hitting the market. I see short sales increasing dramatically."

Nearly 70 percent of listings in Las Vegas are short sales, or homes offered for less than the mortgage balance, which requires bank approval.

The number of single-family homes listed for sale without pending or contingent offers rose slightly in December to 8,405, according to Realtor statistics. Condos and townhomes for sale without an offer declined to 4,576 units.

The value of all single-family homes sold through the Multiple Listing Service in December rose 9.5 percent from a year ago to nearly \$559 million.

Some of the older, established neighborhoods in Las Vegas have seen a significant rebound in prices, said Paul Bell, president-elect of the Realtors association. He specifically referred to the area around Charleston and Oakley boulevards, west of Interstate 15.

Bell had three offers on short sales over the weekend from VA buyers with \$1 down. More military retirees will come with the phased opening of the VA hospital in North Las Vegas, he said.

Statistics from the Greater Las Vegas Association of Realtors are based on data collected from the Multiple Listing Service and do not necessarily account for sale by owners, homebuilders and transactions not involving a Realtor.

Forrest Barbee, Prudential broker and GLVAR board member, predicted that 2010 will bring a "more efficient climate" for conducting short sales and loan modifications. The Home Affordability Financing Alternatives will pave the way for a more streamlined short-sale process, he said.

"Banks have not been truly motivated to work on them expeditiously and, as a result, they have taken anywhere from six months to 18 months to complete," he said. "The lengthy time frames have also led to unusually high fallout rates in those escrows."

Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.

Find this article at:

<http://www.rnj.com/business/home-sales/finish-strong-in-09-91210477.html>



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Published January 12, 2009

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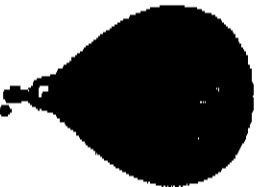
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Las Vegas / Henderson Real Estate Update: Home Sales finish strong in 2009

TRANSACTIONS RISE 37% IN DECEMBER, INVENTORY FALLS BELOW 20,000

The Las Vegas housing market ended 2009 with a trend of declining inventory and increasing sales, December statistics from the Greater Las Vegas Association of Realtors showed.

Realtors sold 3,472 single-family homes in Las Vegas in December, a 36.9 percent increase from December 2008, the association reported.

Including condos and townhomes, home sales totaled 46,879 in 2009, compared with 28,618 the previous year. It was second only to 2004, when 71,963 homes were sold in Southern Nevada.

The median home price fell 22.3 percent to \$136,000, while inventory of homes on the market declined 11 percent to 19,707.

"Looking back, I think it's safe to say that this past decade was a challenging period for the local housing market, as well as for the Las Vegas economy," said Rick Shelton, president of the Realtors association. "I can't imagine this new decade being anything like the one we just experienced. For 2010, we're anticipating a more stable housing market."

There were 776 condo and townhome sales in December, up 70.5 percent from the same month a year ago. The median price fell 27.4 percent to \$65,300.

Forty percent of December's home sales were purchased with cash, most of them on the lower end of the market. Sixty percent were bank-owned, down from two-thirds in the beginning of the year.

Mark Stark, owner-broker of Prudential Americana in Las Vegas, said his office closed about 9,000 transactions in 2009, compared with about 6,000 in 2008.

"First of all, the tax credits are huge," Stark said of the \$8,000 rebate for first-time home buyers.

"They're certainly creating a lot of buzz, so we'll see if that gets extended. The other aspect is if you look at the segment where the business is coming from, a majority is in the low end. Look at how many of those 46,000 sales were under \$100,000, and it's a big number."

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