

Circa Las Vegas announced! 777 rooms downtown!



RENT INCREASES FOR 14TH STRAIGHT MONTH IN LAS VEGAS



MORTGAGE RATES DOWN .48% SINCE NOVEMBER 2018

DOWNTOWN LAS VEGAS CONVENTION CENTER BREAKS GROUND! THIS IS IN ADDITION TO THE LAS VEGAS \$1.4 BILLION CONVENTION CENTER EXPANSION!

WHATS NEW

The Las Vegas metro area is expanding!



Last month I started talking about all of the projects that are being built in the Greater Las Vegas area. I spoke about Project Neon, The Drew, formerly the Fountainbleu, Resort World, Paradise Park, Madison Square Gardens new performance venue, the Raiders 1.9 billion, 65,000 seat stadium, the Raiders practice facility, The Las Vegas Convention and Visitors Authority 1.4 billion dollar expansion of the convention center, and Google’s \$600 million data center in Henderson. What I did not mention was all that is going on in Downtown Las Vegas as well as a few other notable transactions that have taken place. Downtown Las Vegas, not the Strip, is getting a new 777 room hotel casino. What is monumental about this is the fact that this is a new build. This project

The Greater Las Vegas area has a 3.1 month supply of resale homes!

is being built from the ground up and is the first completely new project since 1980. I do not have a crystal ball but I think you will see a lot of new construction and remodeling in downtown Las Vegas in the very near future. This hotel is going to be a game changer in the downtown area as it appears to be a strip caliber property. It is scheduled to be completed in 2020. At the same time as this is being developed, Downtown Las Vegas is getting a convention center. This is great for the area as this expands the need for hotel rooms, restaurants, bars, etc in the immediate downtown area. This is another reason I see a downtown boom in the near future.

One of the biggest stories of the year, in my opinion, is the sale of the Hard Rock to Virgin Group. Everyone seems to be glossing over this but this is one of the bigger moves. Virgin, owned by Richard Branson, plans to redevelop the Hard Rock. Branson also is a partner in Virgin Trains and has plans to bring rail service from Los Angeles and San Diego to Las Vegas. Could the purchase of the Hard Rock property allow for room for the development of a transportation hub that would make the Hard Rock the center of Las Vegas? Only time will tell but it is an interesting possibility and the location is perfect.

As always, my phone is always on and I would love to answer any and all questions about real estate that you might have.

Next month, we are going to talk about jobs. I see these project bringing in excess of 20,000 new jobs to the Las Vegas Valley. That is a lot of homes, condos, townhouses, apartments, cars, trucks, furniture, restaurants, schools, libraries, and more that will be needed. This is a great time to be in Las Vegas. Stay tuned!

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Current Las Vegas Projects

