Distressed Las Vegas Housing Markets Finally on the Road to Recovery? by James

Article published on August 22nd 2012 | Real Estate

The housing markets in Las Vegas may be in for a bit of some good news. In the recent months, the housing sector in Las Vegas has shown positive signs of recovery in which experts hope would continue further into the future.

The first sign of recovery is the city slipping from the number 1 spot to the 6th place when it comes for foreclosure filings. The second sign of recovery is the rising of home prices and decreasing number of mortgage debt which analystâ€™s hopes would remain.

The president of Greater Las Vegas Association of Realtors (or GLVAR) Ms. Colleen Kelly thinks that the housing sector in the city is already pas the downturn stages The GLVAR president also noted that during the crash of the housing market, home prices in Las Vegas did not show any signs of increase. She is hope that there would be no further lapses from the housing marketâ€™s recovery.

The month of July has been a positive month for the housing sector in Las Vegas. This has been the 6th month where home prices in the valley have continued to increase. And slipping to the 6th place nationwide in foreclosure filings has also help the housing markets further recover.

The credit reporting agency, Trans Union has released data that the number of mortgage debt in Nevada was one of the largest posted over the year and analysts are hoping that this would also mean lesser foreclosures in the city.

However, some experts are still skeptical with the housing market recovering as it may still take about 18 months to 2 years before the number of distressed properties are full reviewed and processed.

Ms. Kelly has also reported that there would be still be some delays especially in the processing of some 58,000 homes that are in varying stages of default. The association president has also added that housing market may not return back to normal just yet.

Though in reality, it appears that the Las Vegas housing market may still need to hang in a little longer and face challenges in the coming days, the association remains optimistic.

Nationally, there are various cities and states where programs are made available to provide assistance to first time homebuyers when choosing and financing their first home. The GLVAR is also providing this assistance and suggests for buyers to ask their agents on how they can avail of this program.

Article Source:
http://www.articleside.com/real-estate-articles/distressed-las-vegas-housing-markets-finally-on-the-road-to-recovery.htm - Article Side

James - About Author:
A freelance real estate writer that writes mostly about a Las Vegas Luxury Homes.

Article Keywords:
Las Vegas Housing Markets, Las Vegas Luxury Homes

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