



Mitchell Schwartz
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Scored 97 points out of a possible 98 points on Bank of America's recent score card!

TEAM MEMBER SPOTLIGHT

Mitchell Schwartz-Team Lead/Corporate Broker

I grew up in Southern California and moved to Las Vegas in 1983. I have sold real estate since 1987 and REO since 2003. I spend time with my lovely wife, 14 year old son and go fishing when the opportunity presents itself.

Curious Note

As I write this article for my monthly newsletter, interesting things are going on in the Las Vegas Valley real estate market. Properties are still being sold at a record pace and the homebuyer tax credit is on its way out.

Property sales in the Las Vegas Valley are holding steady without much adjustment in absorption rates over last month. Often we get multiple offers on properties listed for days or less. This is due in large part to the lack of inventory. I have previously lamented about the reduced inventory on the market so I work go there. Let's suffice it to say that it boils down to a simple formula of Supply and Demand.

The next wrinkle is the homebuyer tax credit. Expiring on April 30th and still being pursued in many cases. Will the expiration affect sales?

Continued on page 2

Important Statistical Information as of 3/10/2010

Total Available Properties

REO	1572	-11.4%
Short Sales	4954	-1.2%
Equity Sales	4511	+2.1%

Total Sales Closed Past 30 days

REO	1752	-8.7%
Short Sales	767	+6.6%
Equity Sales	758	+13.4%

Market Absorption Rates

Single Family	3.38 Mo UP!
Condominiums	2.76 Mo Down!
Townhouse	3.49 Mo UP!
Manufactured	8.74 Mo Down!

Webinar Schedule

All Webinars begin at 10am PST

3/18/2010	Title and Escrow-Kathleen LaMarche, Sr. Esc Officer
4/22/2010	HOA Issues & REO-It's Back Again by Demand!
5/12/2010	TBD-Let me know what you want

Words of Wisdom

*"Effort only fully releases its
reward after a person
refuses to quit."
Napoleon Hill*

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Curious to Note (Cont'd from page 1)

This program has been good to the real estate industry and probably helped real estate agents sell many houses. In its absence, the sellers will need to take up the slack. This means one or more of the following strategies; Aggressive price strategies and offering incentives to buyers and agents.

As I process BPO's, MSR's and advise clients as to the prices currently being offered and received in Las Vegas, I try to strike a delicate balance; Price the property well enough as to encourage showings and offers, while not pricing it so low that would leave money on the table. We are fortunate enough to work with many experienced asset managers and pre-marketing people who understand this balance. Our clients recognize that an artificially low price in an effort to start a buyer bidding war is not always in their best interest, especially when it comes to getting the appraisal in on a seriously over-bid sale.

In short, I see an increase in short sale listings, the steady if not reduced flow of REO and an overall slowdown of buyer activity over the next six months due to the expiration of the tax credit, unless sellers have already prepared themselves to offer incentives to buyer who buy their properties and the HAFA program for short sales really works. HAFA Program, what's that? Sounds like a topic for next month's issue.

Giving Back

When I joined Keller Williams Realty in September 2009 I had no idea what to expect. Since that time, my office has created many opportunities to help others less fortunate than ourselves. In November we held a charity auction that generated over \$12,000 for our charitable ventures. These ventures include Feeding and Clothing the Homeless once a month, working with the Foreclosed Pets organization and helping out at some of the area's at risk schools.

Next on our list is the Keller Williams Golf Tournament on May 21, 2010. Having been chairman for two other charity golf tournaments I was asked to chair this one as well. We are hoping to raise in excess of \$15000 through sponsorships and golf fees to help us continue the good work we do day in and day out.

So the next time you hear someone who doesn't know any better complaining about those greedy real estate agents, you can tell them about my company who raises over \$20000 per year to help others in the community. We give back, and we give back big!

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