



The Property Management Firm
3590 East Patrick Lane Suite #1
Las Vegas, NV 89120-3259
702-597-9635 / Fax 702-740-4172
www.ThePMFirm.Com / GeorgeM@VegasRentalOffice.com

MORRISSEY MONEY MATTERS RENTAL HOUSE NEWSLETTER

Las Vegas Rental Newsletter –Since 1981 – December 2018 ISSUE, copyrighted George Morrissey/PSI
written by George Morrissey, Real Estate Broker, Investor, Tennis Player, Property Manager,
GRI, E-Pro Certified, Bachelor of Science in Finance, NARPM, UNLV Alumni, Alpha Kappa Psi

THE FIRM is a Full Service Real Estate Company •All Agents Are Realtors© in Good Standing + Members of the MLS
We work with Buyers, Sellers, Tenants, Lease Options and Exchanges Concerning New or Resale Real Estate in Southern Nevada as well as with Referrals Across the Country. We also Specialize in Property Management. 9 - 5 PM Mon - Fri and by appointment No representation, warranty or guarantee to the accuracy, express or implied to this newsletter information is made. Any actions taken or not taken based on this information should only be considered after consulting with appropriate advisors. Written entirely by George Morrissey (this is not a "purchased" letter from a provider like many others have).

HAPPY NEW YEAR!!!

**WE HELP PEOPLE BUY AND SELL HOUSES TOO AND HAVE
FOR DECADES from \$40,000 to over \$800,000!**

We are Licensed Real Estate Agents, Realtors and Brokers

**We hope everyone has a wonderful Holiday Season spending time with
family and friends!**

ONCE IN A WHILE I WRITE A NEWSLETTER
ADDING
MORE PERSONAL STORIES THAN USUAL. THIS
MONTH IS THAT TYPE OF NEWSLETTER

HAPPY HOLIDAYS TO EVERYONE!!!
HAPPY NEW YEAR!!! I HOPE THAT YOU SPEND SOME TIME WITH
YOUR FAMILY AND FRIENDS AND HAVE SOME FUN!!!

**PROPERTY APPRECIATION AND SALES
HAVE FLATTENED IN SOUTHERN NEVADA
AND HAVE GONE DOWN A BIT TOO**

**THE RENTAL MARKET REMAINS STRONG,
BUT LESS ACTIVITY TAKES PLACE DURING
THE WINTER MONTHS FOR SALES AND
RENTALS**

In the winter, even though rental and sales transactions do take place, the volume of all of them goes down. And since some sellers are getting greedy and asking too much, sales prices have come down – just see the statistics below – most see that if their property does not sell for a long time, they end up lowering the sales price anyway (they must!)

I will cover some current real estate information right now as provided by LAWYERS TITLE. WWW.LTIC.COM 702-693-5100

They have reported December 21, 2018 the following: (comments from me in parentheses)

| | |
|-------------------------------------|---|
| <u>MEDIAN LIST PRICE IS</u> | \$345,000 (and is going down.) |
| <u>Per Square Foot Price is</u> | \$171 (and is flat) |
| <u>Days on Market is</u> | 92 (and is going up - taking longer to sell) |
| <u>Price Decreases for Listings</u> | 45% (have lowered their price - signs of a weaker market!) |
| <u>Prices that have Increased</u> | 5% (only five per cent raised their price after listing it) |
| <u>Relisted after not selling</u> | 10% (and this is going up!) |
| <u>Inventory for sale</u> | 4837 (this number is flat) |
| <u>Median House Rent</u> | \$1,495 (from all sources and this came down a pinch) |
| <u>Most Expensive Sale</u> | \$14,500,000 (yikes!) |
| <u>Least Expensive Sale</u> | \$85,000 (so nothing sold recently for less than this amount) |

Morrissey Money Matters Newsletter December 2018 copyrighted PSI/gm

Market Action Index 36 and this is a Slight Seller's Advantage (as per Lawyers title). (This number was higher, so it is NOT as strong a sellers' market as it was!)

Each segment below represents approximately 25% of the market ordered by price.

| Median Price | Sq. Ft. | Bedrooms | Baths | Age | New Off | Days on Market |
|--------------|---------|----------|-------|-----|---------|----------------|
| \$699,000 | 3,625 | 4 | 4 | 16 | 54 | 73 146 |
| \$399,000 | 2,431 | 4 | 3 | 17 | 96 | 106 83 |
| \$307,000 | 1,867 | 3 | 3 | 17 | 116 | 127 71 |
| \$243,450 | 1,423 | 3 | 2 | 32 | 166 | 155 67 |

Some things you may not know about New Year's Eve in Las Vegas – one of which is we have maybe the world's best fireworks show ever!

There are over 70 showrooms in Las Vegas. Most performers perform the day before and after and of course "on" New Year's Eve. They charge from double to triple their usual cost if you attend on New Year's Eve! So, consider going the day BEFORE OR AFTER NEW YEARS EVE to save some money. Pretty much all headline shows sell out. So, make your plans early and buy those tickets (too late for this year) to get good seats in advance. Otherwise you will be paying scalper prices to attend if you really want that ticket. And going downtown now costs \$45 or so as it is no longer "free". They usually have about 8-10 GREAT TRIBUTE BANDS playing on 3 different stages!

<https://vegalsexperience.com/nye/> is their site to buy tickets.

They close the strip from about 5pm to 1am or so on New Year's Eve and block those streets that cross the STRIP also. This means the famous streets such as Flamingo, Tropicana, Spring Mountain and others do not allow traffic to cross the STRIP!!! During this time! This allows all the visitors and over 300,000 of your closest friends to walk down the street with no traffic! And they can legally carry alcohol – and they do – and walk all over. It's a unique experience to say the least. This of course causes havoc in case you were trying to go from the East side of Las Vegas to the West or vice versa. Be sure and GO EARLY and get to where you are going if you are to be on the STRIP or anywhere near it as once you get there you won't be able to move (your car) at all. And if you go late.... Well...

One of my son's tennis coaches – Jeremy Wolff - who has stopped teaching tennis full time and is now an entrepreneur - runs an entertainment business since 2005 that supplies music and DJ's to most any type of event. Over the past few years he has grown and can supply photography, photo booths, models, magicians, video of the event, furniture, lighting, event planning and so much more. His Website is www.GoAllNightLong.com So if you ever need some help with an event consider his services as he can support a

small private get together or a big splash at a casino with hundreds of people! Say you know me if you contact him for specials!

He got for the “first time ever” exclusive rights to have a New Year’s Eve Party at Madame Tussauds Wax Museum at the Venetian Hotel and Casino here in Las Vegas. Their site is: <https://www.madametussauds.com/las-vegas/en/>

And he invited me with 3 of my friends to attend as his guests! Here is who I invited... There is a magician who thinks up, designs, creates, and perfects tricks to sell to other magicians who was going to bring his current girlfriend. His name is Chris Smith and his site is www.MagicSmith.com

Say you know me if you contact him for specials! He has sold tricks and devices that performers have used all over the world and on TV! Many whose names you know, but of course we can’t tell you or name them! You see Magicians usually say to the audience “here is an effect I created over a two-year period” or something like that – and then perform the trick. But... they bought it from a creator like Chris Smith and use it with permission. One should remember, Magicians can “fib” for entertainment purposes! They can say things like, “This box is a normal box”, or “Here is a regular deck of cards!”

Anyway, I invited a showgirl who works with a lot of magicians. She is gorgeous of course, who is 5 feet 3 and 110 pounds soaking wet! If you do the research, you might be able to figure out who she is (a little mystery here). The last time I saw her perform she was on Stage with Fielding West – one of our countries GREAT comedy magicians who I have the honor of knowing personally. A great guy I might add! Very friendly, funny, and of course talented. He was the first magician to ever set foot on THE SMITH CENTER STAGE and the last magician to perform for Muhammad Ali! He has performed with many notable classic acts such as Liza Minnelli, Phyllis Diller, Earth Wind and Fire, The Smothers Brothers, Blood Sweat and Tears, (that dates him a bit!), and knows everyone in Show Business. Of course, he tells great stories too.

He is an award-winning magician and speaker and was awarded the 2016 PERFORMING FELLOWSHIP award from the ACADEMY OF MAGICAL ARTS whose many members perform at the MAGIC CASTLE in Hollywood.

His site is www.FieldingWest.com

I love his name! Just think of baseball to remember his name. He is “in the field” not going north or south but “FIELDING WEST”. He lives here in Las Vegas. If you get the opportunity to see him “go” as he is great fun! He will fool you too!

His assistant at THE SMITH CENTER is the showgirl I have been writing about in this New Year’s Eve Story. She looked like “A Million Bucks” on stage! Of course, that is

her job too! She had on along black semi see through black body lingerie type of body “stocking?”. I don’t know what that was, but she is a pro on stage and compliments Fielding as well. That was the last time I saw her perform – which was on THE SMITH CENTER stage for the SOCIETY OF AMERICAN MAGICIANS Annual convention in 2016. I have known her for 20+ years here in Las Vegas. We never dated, but I have been friends with her for a long time and we hang out sometimes. She is funny and has no filter so one must be careful what you say around her! She has performed all over and in all kinds of acts. So here is how that conversation went about New Year’s Eve... I asked, “I have been invited by my friend Jeremy Wolff, who has exclusive rights to have a special private party at Madame Tussauds Wax Museum at the Venetian on New Year’s Eve. Would you like to go with the compliments of Jeremy and myself as my guest?”

My friend for the first time had negotiated special control of the whole venue for a private party and his guests. This was a wonderful idea which turned out to be quite the different type of evening! Who knew dancing and having fun around celebrity lookalikes – who don’t move – would be so entertaining? Some guests DID dress up as famous celebrities as well which added to the ambiance of the evening. I went as Hugh Hefner with the robe, pajamas, slippers and pipe (unused as I never have smoked).

I continued with the showgirl, “He is charging to attend but we get to go comped!” She said, “Is there any food there?”. I said, “If there is I’m sure we are on the guest list for food (we were as I found out later)!” She then asked, “Are there free drinks?” I said, “Remember, I don’t drink, and I don’t know, but we may be on that guest list too. But I will be sure to buy you a drink or two as needed”. She then mumbled, “Hamm. I’ll have to think about it and get back to you.”

Later she told me after I pried it out of her, that she had three different NYE invitations. She was obviously weighing her choices and trying to figure out which would be the most entertaining night. Or trying to see which guy she would see (obviously not me) that would mean the most to her? Who knows what she was trying to accomplish. I have seen those who choose too much not always make the best choice. So, I checked with her week by week, and finally with a few days to spare, “she passed on the invite I gave her”.

I ended up going by myself – which seems to happen too much in my life sometimes. And I was married (now divorced) to the best dancer in Las Vegas at the time! She was (I guess still is) a prima ballerina with NEVADA BALLET THEATRE. I met her at the end of her career and was fortunate to see her dance (only) three more years only missing one performance (locally) during that time. She was cast in all the lead roles near the end of her ballet career. She performed the leads in the ballets for ROMEO AND JULIET where she played Juliet (before I met her). She danced EVERY role in the NUTCRACKER during her 22-year career including the Sugar Plum Fairy which I saw her perform probably over 75+ times! Other roles I saw her dance in were the leads for COPPELIA, SWAN LAKE (where she danced as the “black swan” and on other nights “the white swan”), GISELLE (she played Giselle), And in a large variety of other roles

with the full company. In her career she danced in RUSSIA as an invited guest of the Russian Government, Denmark, Germany, and Canada She performed in many other places including 48 of the states here in the USA!

Locally KLVX Channel 10 did a 30-minute show all about the rehearsals and performance of her role in CINDERELLA which you might find in some archive somewhere. The photo is one of her best and the 3-foot image is on her living room wall. And yes, we are still friends and have helped raise a son together – who is now 27 – named Devon - who lives full time in PRAGUE. He wears headphones a lot if you ever see him. He has two passports and plays poker for a living. Those stories, some tennis adventures, and how I met my ex-wife TAMARA (pronounced Tuh – Mar – uh) will be a book of adventures of my life I am writing. It's for the great grandkids and my family who can read about me playing tennis with Andre Agassi, Arthur Ashe, Pancho Gonzalez and others and how the special “romance” took place with me meeting the ballerina. She was named after a Russian Ballerina's name using the classic European way for pronunciation. She is retired from dancing now and is a local Pilates instructor. And yes, I was invited and went to her (it used to be ours) annual Christmas Party! It was fun!

Anyway, back to the New Year's Eve story. I made the BIG MISTAKE of driving to the STRIP AFTER 5pm. I went about 7pm and was going to cross the STRIP on Desert Inn going East coming from the West. Desert Inn turns into a tunnel which goes under the STRIP and avoids “lights” on the STRIP. Everyone else in Las Vegas, I discovered, was going that way too! I could not get off that street! It was packed bumper to bumper, and just did not move! This was one of the slowest crawls I have ever experienced in my car. It took me two hours to go about a mile. You see, everyone else was going to various hotels too (I was about two blocks away on Desert Inn and Paradise). And because the cops were all over and letting only a few people go at a time at a light. It took much longer to drive. I ended up arriving at the party about 10:30 PM! Yep! That late!

Chris and his date I never saw that night! They were there from about 5pm until 10 and left to go on the street – which can be great fun! I never saw them as they did not come back to the party. It can be very cold outside on the STRIP on New Year's Eve so dress warm if you do go! And food and drinks are expensive so be prepared! You do a lot of standing on the STRIP on NYE and if you are not used to walking a lot and have no party or other reservation to go to – as it's always sold out – then that experience can and will wear you out! Having done the “New Year's Eve” adventure thing “on the STRIP” a couple of times, I have been there enough to not need to go again. I may if I take a friend or something but there is more fun found elsewhere! Which is not as cold!

Every year that I did go and walk around on the STRIP - always with someone - I was amazed at how many women were not wearing much and FREEZING being outside for a couple of hours with no coat – looking good – but miserable. I saw women in miniskirts (crazy) or sheer dresses that barely had any fabric (crazier) and were shivering so much they could not stop! One of my fellow high school classmates from WESTERN HIGH

SCHOOL here in Las Vegas. Ted Snodgrass is a cop and I bumped into him one New Year's Eve. He was glad to see a friendly "sober" face he knew and we had a few laughs. He worked hard – as all the first responders, support teams and cops and others do on New Year's Eve – where hundreds of the "forces" must work because of the crowds! He told me they always arrested a variety of people doing a variety of crazy and stupid things every year like climbing street lamps or just swimming in Caesars fountains or the Venetians waterways. He's retired now, and I encouraged him to write a book!

Back to NYE. I had never been to the Wax Museum and so that was a new experience and different too! Recommended if you are a fan of the stars and celebrities that they portray. I found out later that the "showgirl" I know who was invited to three parties (two of which I knew the host) ended up going out with some "hunk" guy she met at a dance club a week or so before NYE. He ended up hooking up with another woman and left leaving my showgirl friend all alone on a crowded night! Go figure! He left my female friend high and dry – very rude no matter how you look at it - at the NYE party about 11pm! She had to get a cab to take her home and could not get one until about 2am.

Those of us who did attend the Wax Museum party had a great time! It was one of my best NYE experiences ever! And the reason I do not mention my showgirl friend's name is that she has passed away... Those who know Fielding, or the magic community, or me a bit "better" know who that was. Many will miss her and her energy. She is survived by a daughter who is in show business working backstage. Oh well, sometimes searching for the most, makes you miss the best. And sometimes when you are living the best life you don't realize it until later when that part of your life is over. ////////////////

Back to Real Estate: I do think in the long run, those of us who own quality rental real estate houses and condominiums will do well with appreciation in the future for values and rents. We can own those assets forever, and give them to charity, our family, a church, college or our kids for future generations to enjoy and build their wealth. Part of the trick in being successful is to keep tenants happy, so they stay a long time. This means to spend some money on your rental WHILE it is occupied not just when turnover occurs. This shows the tenants that you do a good job taking care of business which gives them the confidence in staying longer. Then your vacancy can go way down. And when they say a normal vacancy is 10% and you have a \$1,000 rental, and the tenant stays five years – this has saved you \$6,000!!!!!!!

\$1,000 rent x 12 months is \$12,000 and \$12,000 x five years is \$60,000.
And 10% of \$60,000 is \$6,000 of NO VACANCY. Plus.... Long term tenants let you avoid utilities in your name, turnover costs, showing fees, leasing commissions, and more!

So, for those long-term owners I salute you to weather the storm and get through the foreclosure years where prices were super low. Hopefully you bought when prices were

low to help you use a formula called “dollar cost averaging” so you get more property over time for less cost.

Here is an example: (let’s assume these properties are exactly alike with the same square footage, features and everything else).

Property #1 purchased for \$200,000

Combined with buying the 2nd property -

Property #2 purchased for \$100,000

So now you own two properties for the total cost of \$300,000 (\$200,000 plus \$100,000 is \$300,000).

This means your dollar cost “average” for both properties is \$150,000. (\$300,000 divided in half (or by 2) leaves the cost for each to be only \$150,000 - for both.

So, you can lower the cost of all your properties when you buy some when prices are low as well as when they are higher. This works in the stock market too. And since prices are lower there right now – which they are – you might want to add some shares to your portfolio for shares you already own. This will lower the overall cost for all your shares. Again, this is called “Dollar Cost Averaging”.

So, we all hope you and yours have a wonderful finish to this year’s Holiday Season

AND A HAPPY NEW YEAR!!!

Talk with you next year! Big things are coming up next year!

We appreciate your business!

George Morrissey Real Estate Broker / Property Manager / Investor / Realtor

WWW.THEPMFIRM.COM

GeorgeM@VegasRentaloffice.com

702-597-9635

The Property Management Firm

3590 East Patrick Lane Suite #1

Las Vegas, NV 89120-3259

Morrissey Money Matters Newsletter December 2018 copyrighted PSI/gm