

## Las Vegas Property Market Hits A Losing Streak

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As Las Vegas sees its hotel and casino businesses sputter and office, apartment and retail real estate markets flag, the rest of the country is hoping what happens in Vegas stays in Vegas.

Despite its crushing housing market, one of the worst in the nation, Las Vegas' economy has been held up on the shoulders of tourists ready to imbibe giant drinks, shop, see shows, and, of course, gamble.

But there are growing signs that the higher cost of gas, food and airline travel is trumping the gold and glitter.

"The tourist economy of Las Vegas can't just rely on its own or nearby surrounding areas," said Sam Chandan, chief economist of real estate research firm Reis. "People really have to come in from outside."

So far in 2008, overall visitation to Las Vegas is down from last year. Nevada casinos won just over \$1 billion from gamblers in April, the latest figures available, a 5.1 percent decrease from the same month a year earlier, according to Nevada's Gaming Control Board.

The major casino operators all reported lower profits or outright losses for the first quarter, and there are few indications that conditions are improving. Last week UBS cut its share price target on Las Vegas casino owners Las Vegas Sands Corp , Wynn Resorts Ltd and MGM Mirage .

In the second quarter, the office vacancy rate in Las Vegas rose to 17.3 percent, up 3.2 percentage points, the greatest jump among the 79 office market Reis tracks.

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*Source - New York Times*

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