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Why You Need Regular Inspections and Tenants Need Renter's Insurance

The photos below are a rental house that belongs to a Centurion owner. As you can see there is extensive damage from a fire. The tenant had the garage packed with paper and boxes, causing a fire hazard. The fire is the result of the tenant barbecuing in the garage, and subsequently setting the boxes and paper on fire. By the time the fire department responded, the garage wing was engulfed in flames. The damage to the remainder of the house is extensive due to water and smoke.



The owner asked us if regular inspections would have prevented this. Centurion responded with a resounding "yes!" Our inspectors would have noted the highly flammable materials in the jam-packed garage and would have asked the tenants to clean it out or face eviction. We have heard owners complain that Centurion is simply trying to get more

money from owners. Nothing could be further from the truth. We simply want to take care of our owners. That's our job.



This leads to the question many owners ask us "should I require tenants to have renter's insurance?" Again, a resounding "yes!" To make it easy on our owners, we will be requiring all tenants to purchase renter's insurance as of January 1, 2019. We will ask that tenants name Centurion as the second party on

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DID YOU KNOW?

Looking to buy additional income property in Las Vegas? You might want to hurry, as prices are rising fast—and showing no signs of slowing down.

The recently released Standard & Poor's/Case-Shiller Home Price Index shows home prices, as well as rental rates, particularly in Las Vegas are increasing steadily.

Las Vegas saw home prices and rental rates jump 10.6% from November 2016 to November 2017.

**Thinking of buying, selling,
renting or have general
questions about real estate
investing? Call us! We're
Here to Help You!**

Meet Our Laughlin Team

If you have worked with or visited Centurion's office in Laughlin, you have met Sherry and Chloe. Sherry and Chloe do a great job of keeping the Laughlin office running efficiently so we can better serve you.



SHERRY PUSKAR

Sherry has been married for 21 years and she and her husband have a blended family of six children and six grandchildren. Born in Los Angeles and raised in Monrovia, California, Sherry moved to Illinois when she was 10 years old. A self-described Navy brat, Sherry has worked in real estate for over 15 years.

When asked what her hobbies are Sherry responded with "road trips to no where,

camping, being outdoors and a good adventure." The Laughlin/Las Vegas area certainly offers that and much more.

Sherry moved to the Las Vegas area to be closer to her father.

Fun fact about Sherry: Sherry's oldest son was born and Sherry's birthday and her son's daughter was also born on the same day. Three generations with the same birthday.

CHLOE RODRIGUEZ

Although Chloe is new to real estate, she hit the ground running and is doing a great job for Centurion.

Chloe has a daughter, Makinley, who is 8 months old. Chloe moved to Nevada from South Dakota to be closer to family.

Before joining Centurion, Chloe worked in construction in South Dakota.

Welcome to both Sherry and Chloe!

Inspection and Insurance continued

the policy. Centurion polled other property management companies and apartment complexes in southern Nevada, and 90% now require renter's insurance. Most stated it was due to the liability involved. There is no cost to you, the owner, but you will be protected because your tenants will be protected. Tenants will not be able to sue you for damages to their belonging should a fire, natural disaster or water damage occur.

The insurance requirement will be affect both existing and new tenants. Existing tenants will be notified via letter and our website. New tenants will not be given keys until proof of insurance is provided to Centurion.

Renter's insurance is very inexpensive. A tenant can purchase \$5,000.00 in coverage for \$10.00 per month. \$25,000 can be purchased for \$35.00 per month. Centurion is not a licensed insurance broker, but will simply recommend that tenants search online for renters insurance or contact their automobile insurance company. Many insurance companies offer a discount for two policies.

Centurion has an obligation to our owners to keep you abreast of industry trends and to protect your investment.

Please feel free to call us for more information on regular inspections or if you have questions on the pending renters insurance requirement.



Laughlin Rental Prices are Going Up!

In the period from October 2017 to September 2018, rental prices in Laughlin have increased from \$962.00 to \$1200.00. This is in part due to the dwindling inventory; or put simply... supply and demand. This is good news for Laughlin income property owners.

In part, this rental increase is due to Baby Boomers who are retiring at a rate of 10,000 per day and are looking for a mild climate and a small town feel. Laughlin is a great retirement destination and the tax advantages in Nevada are a definite bonus for their retirement income.

LV Market Watch

Las Vegas' housing market is gaining speed with fast-rising prices and increased construction.

And as several real estate exec's see it, prices won't tumble anytime soon.

Las Vegas house prices were up 16 percent year-over-year in April. People who own property are naturally getting this huge wealth gain quickly, but with so many new residents here, people seeking employment, people who are renters, in order to buy, it's making it very difficult in terms of affordability.

Experts do not foresee any price declines in the near term, meaning over the next couple of years. Low inventory has been a big issue around the country, including in Las Vegas. The builders are building more, and more investors are buying more rental properties. Investors are keeping their properties longer because renters are staying put.

In Las Vegas, the rental market strength is that housing demand continues to be formed because of job creation, and there's additional pent-up demand in the sense that young adults are living with their parents and eventually want to spring out on their own.

If you look at the metrics like home prices in relation to income, you could say that Vegas is overvalued. However, in terms of the likelihood of a price decline, the answer is no.

Investment property in Las Vegas is a very lucrative investment that will continue to grow as Las Vegas continues to grow.