Las Vegas real estate turned out the gamble

February one in every 60 homes in Las Vegas received a foreclosure notice. In total, Nevada residents received a astonishing 15,783 foreclosure notices in that month. The trend began nearly two years ago and has progressively worse each month since. When you walk the backblocks of Las Vegas, you see houses for sale everywhere. Many are foreclosure sales. But even borrowers who are up to date with their mortgage repayments are walking away from their properties.

With house prices falling, why pay off a mortgage on a house worth well below the price on the mortgage contract? It makes financial sense to simply walk away.

One real estate agency reported in the Las Vegas Sun that more than 280,000 borrowers - nearly 2 million people. Right now, Las Vegas and its state are looking towards the foreclosure capitals of America. Housing is the front page story of the local Las Vegas newspaper every day. The Sun tells me that in February one in every 60 homes in Las Vegas received a foreclosure notice. In total, Nevada residents received an astonishing 15,783 foreclosure notices in that month. The trend began nearly two years ago and has progressively worsened each month since.

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