

Las Vegas Weekly

[Real Estate] My plumber has five homes

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[by John Katsilometes](#)

And other signs that the real estate apocalypse was near

This is an excerpt from the radio show *Our Metropolis*, a half-hour issues and affairs program that airs Tuesdays at 6 p.m. on KUNV 91.5-FM and is hosted by *Las Vegas Weekly* writer-at-large John Katsilometes. Tune in next week to hear the rest of this interview with Rob Jenson, founder of the Las Vegas luxury real-estate company The Jenson Group:

If you are a looking to purchase a home in the Las Vegas Valley, is now a time to buy or a time to wait?

Actually, there are definitely some really amazing opportunities. It's unfortunate for the sellers out there, because prices have dropped so much, but it's almost silly—last year when this whole boom started, there was a frenzy and people were buying when they shouldn't, and now when there's really good deals out there you can actually—you can get an investment property, you can get a rental that's cash-positive, which you couldn't back when everybody was buying, and you can now. That's smart investing, and people are sitting on the sidelines a bit skittish. ... But it's like the stock market. You can never pick what is necessarily the bottom. There are some homes that are in foreclosure and in short sales that are way below the market that are a super-smart buy, today.

When did the housing boom start to reverse itself, in your view?

It started heating up in '03, and you got into '04 and '05 when it wasn't uncommon for your plumber to own five homes, and they should not have bought five homes. ... In December of '06 and into '07 you started to see the brakes come on, and it was a gradual decline. The past couple of months, maybe four or five months, we've seen the mortgage industry start to struggle with more than 200 mortgage companies nationwide close their doors, Countrywide and everyone else going out of business.

Your company deals in high-end real estate. Do you have any celebrity clients?

If you happened to see the video of David Hasselhoff eating the cheeseburger. That was off my client's floor. (Hasselhoff) was leasing the house from a client, who was a little shocked to see that on TV. Their son recognized the door in the background and the whole thing wound up on YouTube (laughs).