

Nev. land market continues to recover

By Doresa Banning, Nevada Business

Demand for land in Nevada has resembled a roller coaster pattern this decade. During the real estate boom in the first half of the 2000s, both residential and commercial developers hungrily purchased land, driving up prices. With the recession, the opposite happened; development nearly ceased, land demand decreased and so did the price.

Again, the pendulum has begun to swing in the other direction as the post-recession restart of residential construction has heated up the state's land market.

"The land market has been in recovery since 2010, and homebuilders have been driving that," said Bill Lenhart, managing partner of Sunbelt Development & Realty Partners LLC, a real estate brokerage company specializing in land.

Nevada is a state whose land is primarily owned by the federal government – 87 percent, in fact. The state itself owns less than 1 percent of its land; about 12 percent is privately owned, according to the Nevada Division of State Lands. This agency provides land and land use planning services to the state, its agencies and its people. For instance, it secures, disposes, leases and authorizes use of state land. Of the Silver State's state-owned land, most consists of wildlife management areas (158,345 acres), parks (120,471 acres) and prisons (6,692 acres), said Charles Donohue, NDSL's acting administrator.

Other Nevada-owned sites include 500 Lake Tahoe lots managed as conservation areas, parcels housing state facilities and undeveloped and/or vacant properties that the NDSL plans to hold until land prices rise.

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