

How Portsmouth, Virginia's New Rivers Casino Will Affect Local Real Estate Markets

*New Rivers Casino in Portsmouth, VA
Could Effect the Local Real Estate Market.*

PORTSMOUTH, VA, UNITED STATES,
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EINPresswire.com/ -- The New Rivers Casino in Portsmouth, VA is set to open on January 15th 2023 and its presence may have a significant impact on the appraisal values of nearby properties. While some believe that the opening of a casino can drive up the value of local real estate, particularly rental properties like Airbnb and VRBO, others argue that casinos can lead to a decrease in property values due to their potential negative effects on communities.



Portsmouth Casino

According to a study by the National Association of Realtors, communities located near casinos may experience a decline in property prices. The Washington Post cites this study as evidence that the appraisal value of local real estate can be impacted by the presence of a casino. However, it should be noted that there are many variables at play and not all cases follow this trend.

The maintenance of amenities at a casino can affect property values in the surrounding area. If a casino doesn't maintain its facilities, it may attract fewer visitors and potentially lead to a decline in property values. The presence of other casinos in the area can also impact the value of properties near the first casino. If these competing casinos draw away business from the first one, it could lead to a decline in property values in the surrounding community.

In the worst-case scenario, a casino may close down, which could result in a sharp drop in property values. Some individuals may not want to live in close proximity to a casino, which could also contribute to a decrease in property values in certain areas.

On the other hand, the value of local real estate may also rise due to the presence of a casino,

particularly for rental properties. The opening of a casino can have a positive impact on the local economy and increase demand for rental homes. However, it's important to consider how long it will take for these values to increase and whether it's worth the investment.

If considering purchasing a rental property near a casino, it may be beneficial to consult with a local real estate expert or a real estate [appraiser in Portsmouth](#) to understand the market and potential return on investment. If owning a property free and clear and able to afford another home elsewhere, consider renting out the current home when a casino moves into the area.

Using Airbnb as a way to earn rental income from a home may also be worth considering. To learn more about this platform, it may be helpful to speak with residents who have rented out their homes through Airbnb or look at online forums for more information.

Overall, the impact of a casino on property appraisal values in an area can vary greatly depending on the type of casino, its location, and other factors in the local real estate market. It's important to carefully consider all of these variables before making any decisions about purchasing or selling a property near a casino.

Link to NAR Study - <https://stoppredatorygambling.org/wp-content/uploads/2014/07/2013-Realtor-study-NAR-Casino-Research.pdf>

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