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Deciding whether to rent or buy a house in Las Vegas seemed pretty simple last summer: owning was cheaper than renting within two years of purchase.

But now, with prices on the rise, you might have to wait longer before home ownership pays off.

Southern Nevada's housing market has a "breakeven horizon" of three years, meaning it takes that long until owning a house becomes cheaper than renting, according to a new report from Seattle research firm Zillow.

At the end of June, Zillow reported that Las Vegas had a breakeven horizon of 1.7 years, one of the shortest in the country. By the end of September, it rose to 2.5 years.

Las Vegas is now in the middle of the pack.

In the first quarter this year, among the 30 largest metro areas analyzed, Miami and Detroit were tied for the shortest breakeven horizons at two years, while New York had the longest at 5.2 years.

Zillow says it analyzes all possible costs of renting and buying, including upfront payments, closing costs, insurance, taxes, maintenance and monthly rent or mortgage. It then factors in historic and expected appreciation rates and rental prices.

Las Vegas' breakeven time frame is rising as home sales prices climb because of the limited inventory and high demand from cash investors.

The median price of a previously owned single-family home sold last month was

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