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Market has 63 listings of \$5 million or more

By Buck Wargo Real Estate Millions

August 5, 2019 - 8:09 am



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The sales of existing luxury homes in Southern Nevada remain strong and show no signs of slowing through the end of the year as the influx of Californians buying properties continues.

Though the overall resale market for the first six months of 2019 is down 8 percent for all property types and 12 percent for single-family homes, Home Builders Research reported this week that there were 273 luxury resales of \$1 million or more, only four fewer than the first six months of 2018. That includes some condos.

The trend should remain steady as the rest of the market shows declines. That is testament to the strength of the luxury market, analysts and Realtors said. There were 235 luxury resales in 2017, including some condos. That means a 16 percent gain over that period.

In the price point of \$750,000 and above, there were 543 resales, only 10 fewer than 2018 during the same period.

There were 363 resales in 2017 and 199 during the same six-month period of 2016.

"People that have that kind of money are usually going to be affected less by a downturn in the market than the average Joe," Home Builders Research President Andrew Smith said. "I don't see any reason why that should change over the short term. I would imagine (Californians) relocating here is a big part of that."

Kristen Routh-Silberman, a Realtor with Synergy Sotheby's International Realty, said that through the end of July, statistics of sales done through the Multiple Listing Service show there were 299 sales of \$1 million and above.

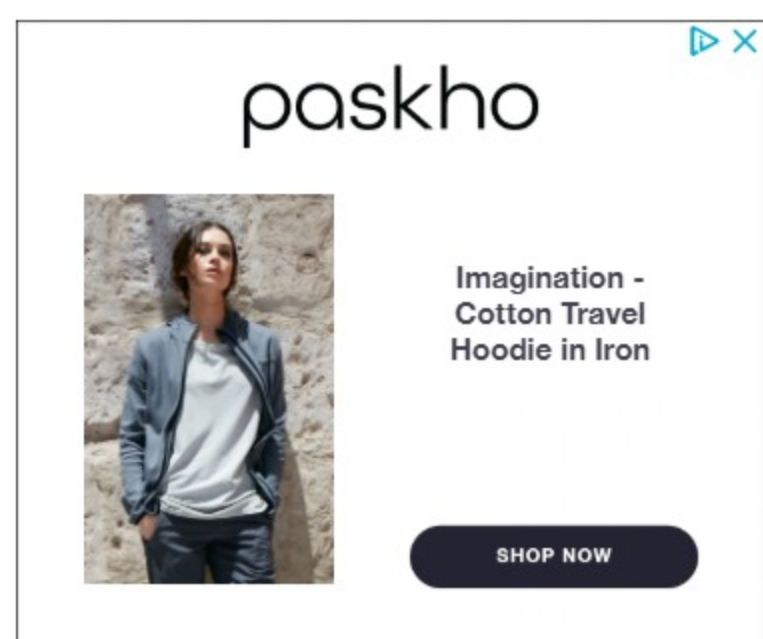


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That breaks down to 237 sales between \$1 million and \$1.99 million; 31 sales between \$2 million and \$2.99 million; 21 sales between \$3 million and \$3.99 million; five sales between \$5 million and \$4.99 million; and five sales more than \$5 million.

There are plenty of properties for people in the market looking for a luxury home.

Forrest Barbee, a Berkshire Hathaway HomeService broker who deals in luxury homes in California, Arizona and Nevada, said there are 63 existing homes on the market of \$5 million and above. There are 574 of \$1 million or more, Barbee said.



Ken Lowman, broker-owner of Luxury Homes of Las Vegas, said that there is a steady stream of buyers and that he expects the stream to continue through the end of the year because of the growing supply of existing luxury homes from which to choose.

"It's higher than last year for sure, and we're still selling at the same pace," Lowman said. "I think with prices moving up the last five to six years, there are a lot more people able to sell without taking losses. There's also been more luxury homes built in the last five to six years as well."

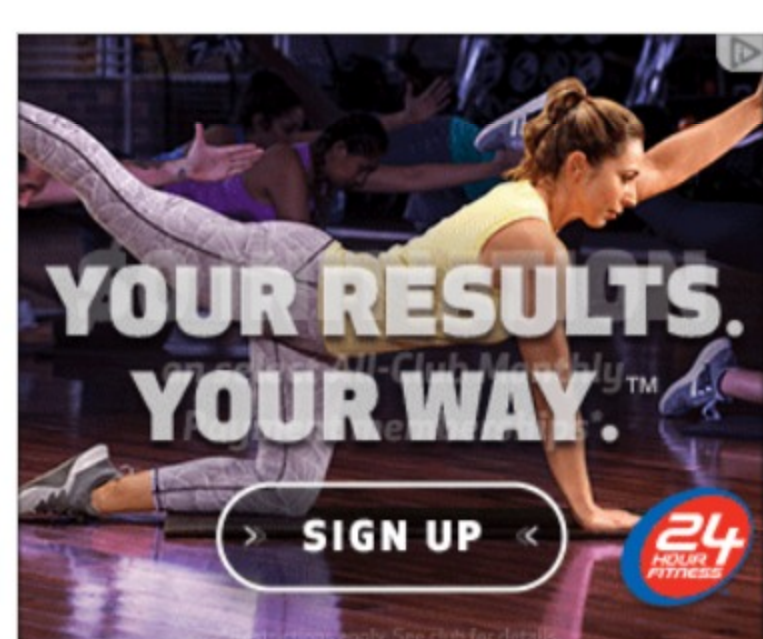
Some people moving into the marketplace are willing to buy what's available on the resale market and renovate it to meet their needs rather than wait out what can be built in the new-home market, Barbee said. Luxury buyers are attracted to the existing-home market though many prefer a more modern look than some of the Mediterranean-style homes that once dominated the landscape.

"If the new-home market was catering to the needs of buyers by having enough product available, that would be tougher on resales, but it's not," Barbee said. "This luxury market continues to hold its own no matter what else is going on. There's a lot of activity going on here, and we're seeing this resurgence of rock stars taking up residence here, and that means some of them and some of their entourage are buying here. There's Lady Gaga and others."

Routh-Silberman said she expects this to be one of the strongest luxury sales years in Las Vegas history.

Normally, it's slow during the summer heat and picks up again in the fall, but she has a \$5 million offer on an existing home in MacDonald Highlands in Henderson from a California couple with a beach house who plan to make this their primary residence. She said some existing homes have an advantage over others.

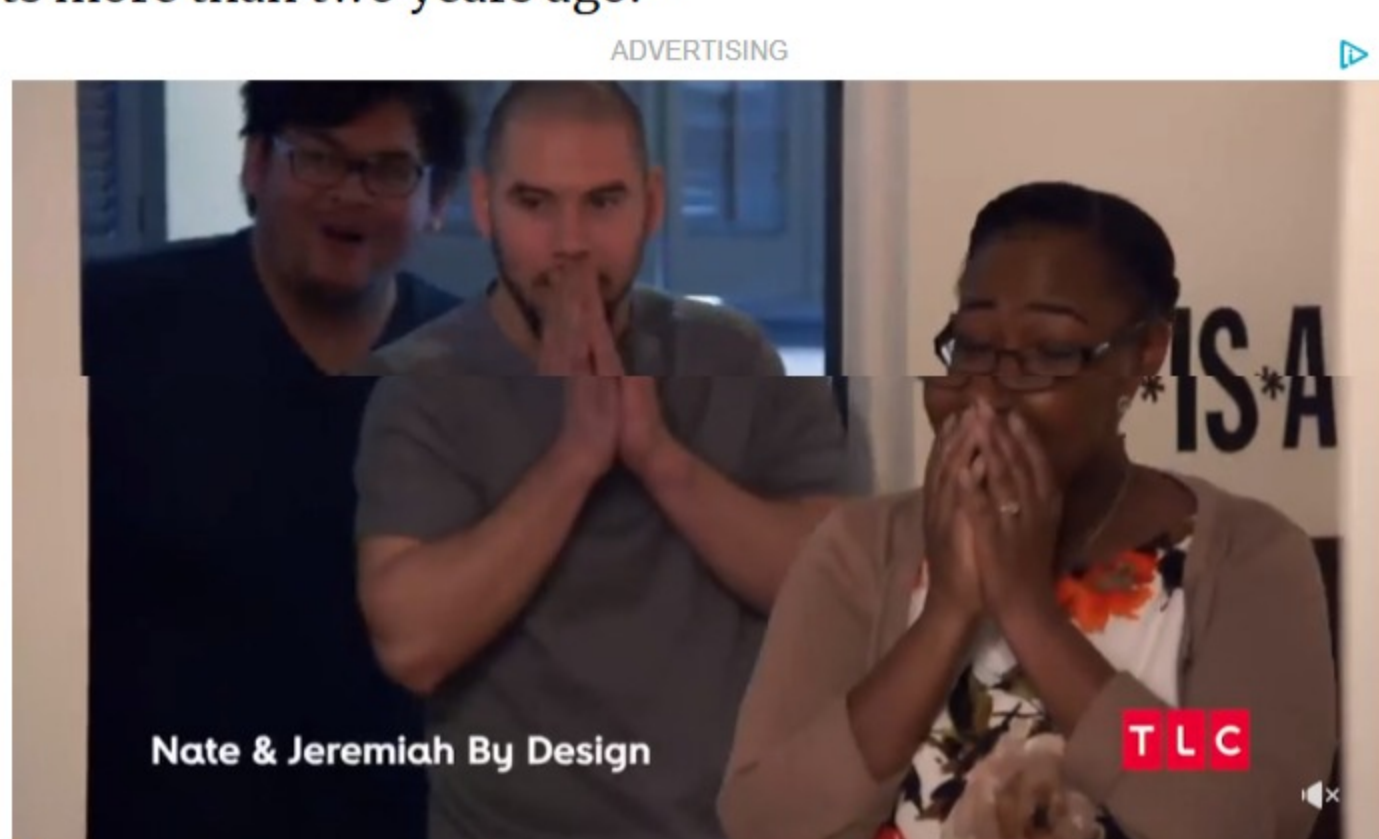
"I think remodeled existing homes sells over ones that are not remodeled" Routh-Silberman said. "We can't design and build homes fast enough. If given the choice, people want a house new, but there's no new product."



Existing-home sellers should be looking for ways to upgrade their luxury houses if they want to sell them. They need to bring their house up to par and not let it look like it's worn out. They need to paint and upgrade the fixtures and "not leave people with a honey-do list; and make it so the next buyer feels exactly the way they did when they bought their house."

Routh-Silberman said the biggest demand is for homes in the \$2 million to \$3 million range, and those can sell between three and nine months. Homes priced more than \$4 million can take two years.

"Once you go over \$4 million it's tough," Routh-Silberman said. "We're going to start to see that because the houses that cost \$3.5 million cost \$4 million to build now. Everything costs more than two years ago."



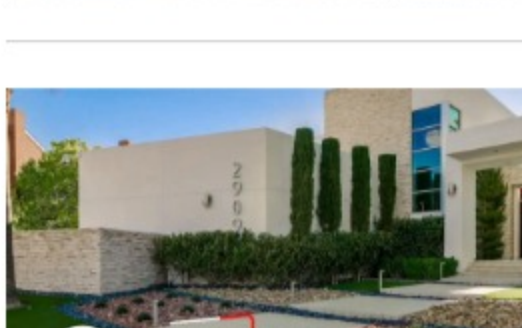
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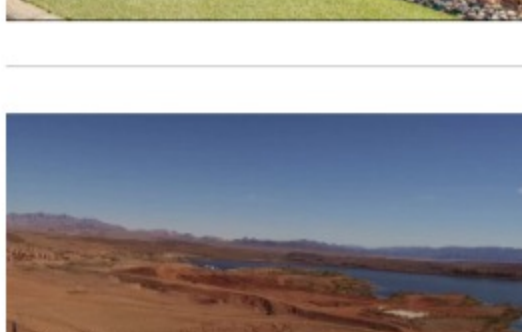
THE LATEST



Luxury new home closings of \$1 million-plus up 41 percent in 2019
By Buck Wargo Real Estate Millions August 9, 2019 - 3:36 pm
The new home luxury market is surging during the first six months of 2019 despite a decline in the housing market overall, and MacDonald Highlands and Summerlin continue to dominate the marketplace with a combined 80 new home closings of \$1 million or more.



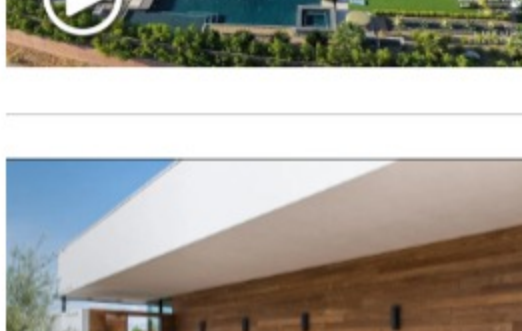
Rhodes' Spanish Hills home leads top resales of 2019 — VIDEO
By Buck Wargo Real Estate Millions August 9, 2019 - 3:54 pm
An uber luxury Spanish Hills home lived in by its builder Jim Rhodes that set the second highest resale value in Las Vegas history at \$16 million tops the list for the most expensive sale so far in 2019.



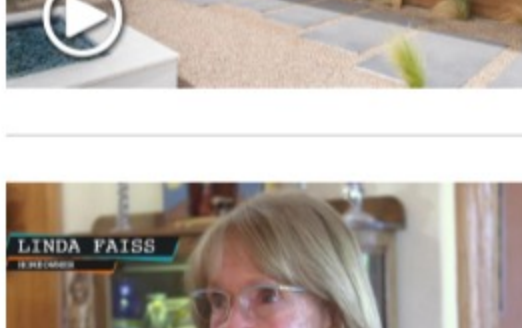
Blue Heron leader in the Vegas modern movement
By Valerie Putnam Real Estate Millions July 26, 2019 - 3:07 pm
Blue Heron's newest game-changer is emulated in its Vegas Modern 001 (VM001). The new 14,100-square-foot, three-level show home at 685 Dragon Peak Drive inside the prestigious Macdonald Highlands Dragons Residences.



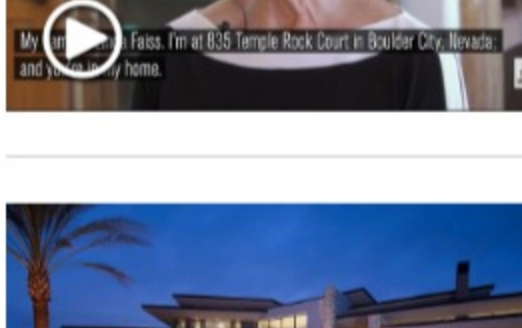
Golden Knights owner Bill Foley lists Las Vegas home for \$8.75M
By Buck Wargo Real Estate Millions July 26, 2019 - 3:27 am
The first Las Vegas home owned by Golden Knights owner, Bill Foley, is on the market.



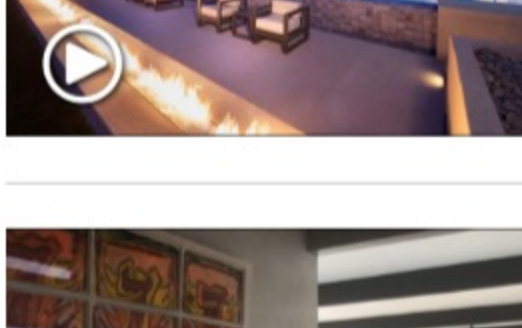
Photographer Peter Lik launches luxury home collection— VIDEO
By Valerie Putnam Real Estate Millions July 12, 2019 - 4:05 pm
World-renowned master photographer Peter Lik has found a new niche. This Vegas icon is turning his creative eye toward redefining luxury home design in Las Vegas.



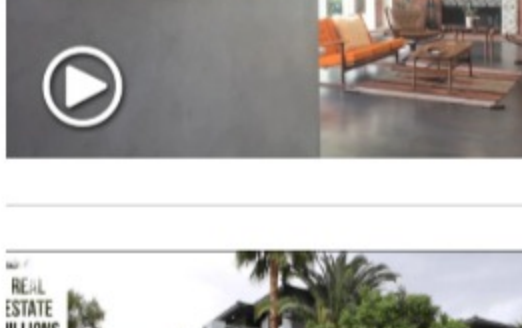
Linda Faiss' Boulder City home lists for \$1.5M
By Valerie Putnam Real Estate Millions July 7, 2019 - 8:57 am
Faiss' Santé Fe estate, 835 Temple Rock Court is listed for \$1.5 million through Bret Runion, broker of Desert Sun Realty.



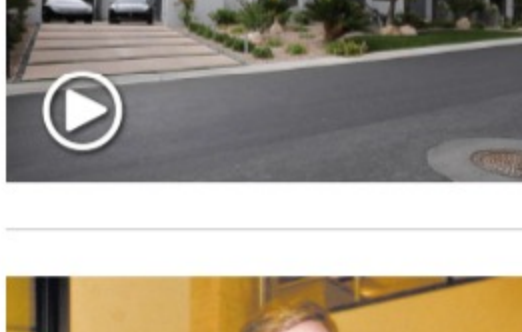
Lake Las Vegas home designed by ex-Frank Lloyd Wright apprentice lists for \$7.5M — VIDEO
By Valerie Putnam Real Estate Millions June 24, 2019 - 8:00 am
An exquisite Lake Las Vegas show home, Water's Edge is on the lake's North Shore in the exclusive Estates at Reflection Bay. The home's timeless design was founded on the principles of the iconic Frank Lloyd Wright.



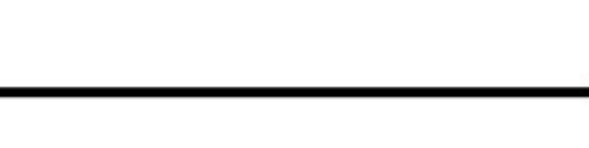
Realtor specializes in midcentury remodels
By Buck Wargo Real Estate Millions June 17, 2019 - 9:10 am
Just say midcentury modern to Hayden Ross, and she's all in. The Las Vegas Realtor and special needs physical education teacher for the Clark County School District specializes in that architectural style.



Designer Angeles Scorsetti creates showcases in home
By Kristen Peterson Real Estate Millions June 7, 2019 - 3:16 pm
The home, itself, is a series of elaborate showrooms, including the cabana, decorated by the perpetually inspired Scorsetti. All of the furniture and lighting is from their company, Scorsetti Design, which has a studio on 3091 Tompkins Ave. They have access to a library of 1,000 vendors all over the world. The interior decorating firm has created unique looks for many high-end homes throughout the Las Vegas Valley.



American Institute of Architects holds trade show in Vegas
By Buck Wargo Real Estate Millions June 7, 2019 - 3:54 pm
About 20,000 members of the American Institute of Architects will descend upon Las Vegas Wednesday through Friday for the first time in 14 years as part of its annual gathering that had the group in New York City a year ago.



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