

September sees slump in luxury home sales



This home on Dragon Point Drive in MacDonald Highlands in Henderson sold for \$5.83 million Oct. 14. Realtors say they expect sales to have a slight rebound this fall. (Corcoran Global Living)

By Buck Wargo Real Estate Millions

October 24, 2022 - 11:29 am



Don't miss the big stories. Like us on Facebook.

The Las Vegas luxury market in September recorded its fewest closings since January 2021, but Realtors said the market is starting to pick up again, even if it's not at the same heated levels of the past two years.

There were 99 closings of \$1 million and higher in September, the fewest since 86 closings in January 2021, according to Forrest Barbee, corporate broker with Berkshire Hathaway HomeServices. September 2021 recorded 129 luxury closings.

Since a record of 218 in April, the market, in the months following, has recorded 178, 156, 106, 118 and 99 luxury closings.

The market, meanwhile, has a pipeline in place with 164 pending deals at the beginning of October, and Barbee and other Realtors said the luxury sector is off to a better start this month.

■ Real Estate Millions has already highlighted the top sales through the first full week in September with a home designed for dirt bikes as one of them. The [home](#) sits on a 2.3-acre lot in the northwest Las Vegas Valley and features a mega 5,000-square-foot garage. It sold for \$4.65 million.

■ Another high sale was recorded was in MacDonald Highlands on Oct. 14. The one-story Henderson home on Dragon Point Drive closed for \$5.83 million and was bought by a MacDonald Highlands resident and business executive.

The 7,458-square-foot home that sits on 1 acre has five bedrooms and six baths. It has a 16-car garage that serves as a man cave. Part of the Richard Luke Five Star Collection in MacDonald Highlands, it features views of the mountains and Strip.

The home with 15-foot ceilings features a theater, game room, office, bar and wine wall. It has pocket walls and porcelain floors. The backyard has a pool, cabana, spa, fire lounge and outdoor kitchen.

Kristen Routh-Silberman, a partner with Corcoran Global Living, represented the buyer and seller.

“There’s a lot of houses that I look at and sell and that’s one of them I wish was mine,” Routh-Silberman said. “It’s in a special location in MacDonald Highlands on 1 acre with a four-car detached garage and a 16-car detached garage. It has a golf simulator in there and games, Lamborghinis, Ferraris and all sorts of stuff. And it’s air conditioned.”

Routh-Silberman said the home was priced in 2019 before ground was broken. Even though it closed at \$5.8 million, it’s closer to \$8 million in value, today.

“It has a beautiful outdoor cabana and pool lounge,” Routh-Silberman said. “It’s a special house in a special location. It checks every box. It’s privately gated in a double-gated neighborhood with a long drive in.”

■ The second highest sale in Las Vegas since Labor Day was for \$5.25 million on Olympia Hills Circle in Southern Highlands. Built in 2006, the one-story home measures 7,256 square feet with five bedrooms and 5½ baths. It sits on 0.71 acres. Gavin Ernstone, broker/owner of Simply Vegas, represented the buyer and seller.

Ernstone described the home in the ultra-exclusive Olympia Hills Estates community of Southern Highlands as perfect for entertaining. It has a white onyx central bar, wine cellar and large great room with a kitchen, living room and dining areas that flow into one another.

There are large pocket doors leading from the great room to the backyard with a pool, spa and oversized patio with a fireplace and outdoor kitchen. A fully detached casita has its own kitchenette and walk-in closet.

The primary suite is a retreat with its own wet bar/coffee station. All other secondary bedrooms are large with en suite baths and walk-in closets. The home has an office space and gym.

“It’s really a lovely home,” Ernstone said. “It’s incredibly well-built. It’s the estate section in Southern Highlands. It’s the best little subdivision in Southern Highlands. It’s a big lot with lots of privacy and completely detached casita. It’s a beautiful one-story house and a great entertaining house. It has a warm feel to it, and you can feel the quality of the home.”

The buyer is from California moving here with family.

■ The third-most expensive home sold since Labor Day was \$4.9 million on Sun Glow Lane in The Ridges in Summerlin. The two-story home built on 0.30 acres was built in 2020. It has five bedrooms and 5½ baths. It measures 5,952 square feet.

Ken Lowman of Luxury Homes of Las Vegas was the seller’s agent. Ivan Sher with Berkshire Hathaway HomeServices was the buyer’s agent.

The listing described the home as modern elegance. There's single-story living on the main level with a large primary bedroom suite, office, guest room and entertaining great room.

There's disappearing doors to the outdoor covered living space where there's a built-in barbecue to make the home perfect for entertaining. The backyard has a pool and spa.

Additional features include a linear fireplace, wine cellar at the wet bar and a gourmet kitchen with a large walk-in pantry.

The second level features an additional primary suite with a spa-like bath. The upper level also includes a second family room and a balcony that offer glimpses of The Summit Club and mountain views. The 10-foot-high third car space features a lift, allowing this garage to function as a four car garage.

Luxury market

Despite the drop in recent months, the luxury market is still ahead of 2021 through the first three quarters, Barbee said. The slowdown is evident by the amount of inventory on the market that was up to 11 months in September. That's up from three months in April.

“We may come up short in terms of catching 2021, but 2021 was twice the year we had in 2020 and an all-time high,” Barbee said. “This is already the second-highest year. We really only had one bad month for luxury sales and that was July. The high end has been strong.”

Through Oct. 20, there were 68 luxury sales and there's always a rush in the last week of the month, Barbee said. There were 168 sales in October 2021. The month is likely to surpass 100 closings, he said.

“We're closing the year well compared to all the other market segments,” Barbee said. “It's just that last year makes everything look bad.”

Routh-Silberman said the luxury market is picking up and likely to increase even more so after the election.

“Once we get through the midterms, I think the gates are going to open,” Routh-Silberman. “It’s already starting to build right now. I’ve had multiple requests for showings on multiple houses. I see the demand picking back up. I just put a house on the market last week in MacDonald Highlands, and it’s pending (sale) this week. If it’s a great house and priced right, the ability to sell is there. Sellers are coming back to meet the buyers and when they do, they go into contract.”

Routh-Silberman said she expects a \$20 million sale in MacDonald Highlands to close by the end of the year.

Ernstone, meanwhile, said “there are signs of life” in the luxury market and has put three under contract last week ranging in price from mid-\$3 million to \$10 million that closes in November.

“There’s definitely more activity than there has been in the last couple of months,” Ernstone said. “We have some great stuff closing in the next few weeks as well. It’s definitely not like it was at all.”

Lowman acknowledged the slowdown. He said there’s more luxury properties to choose from than there was a year ago, and there’s fewer buyers. Despite that, he said there’s a “reasonable amount of transactions taking place. If a home is in great condition and a great location and priced realistically, there’s still multiple offers, he said.

“It’s better than the summer,” Lowman said. “People sat on their hands for a little bit and waited to see what was going to happen (with the economy). Now that they see the world is not ending and have real estate needs, they might as well finalize those plans.”