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How To Buy A Home On The Las Vegas Strip

by *Blanche Evans*

Realtors say there's no dealing with builders on or off the Las Vegas "Strip" so here is their advice on how to beat the house, on a house in Las Vegas.



"In luxury "Strip" and "Near-Strip" condos," says Realtor Bruce Hiatt, "fast sales continue to show a red-hot market."

Hiatt advises, "If you go directly to the builder, you have no representation, as the onsite builder's agents work for the builder. Once the builder has your information, you can not get a Realtor to represent you, and the builders will not discount their condo units if you don't use a Realtor. If you use more than one Realtor, it can result in commission procuring, cause legal issues, and probably overlap in the potential of showing the same new properties. Have you researched the builder and know of possible concerns to discuss? Do you know the statistics of similar unit pricing, or trends that could affect your purchase decision?"

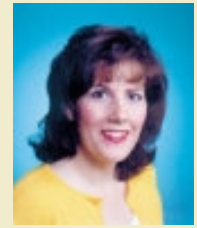
"Don't underestimate the strength of this emerging luxury condo market," suggests Hiatt. "This is a world market unlike other areas of Las Vegas that tend to be California-driven. To an investor in Europe or Asia, when you factor in the currency exchange, our luxury condo market is a real deal, and that means upside strength at our current price points have the potential to be here for some time. Of course, no one can predict the future but trends do give us guidance. Don't wait to be last in line for this fascinating and unique new real estate market."

"Look at other more mature luxury condo markets like Miami, Chicago, Toronto, and New York and you will see a statistical trend that very likely, will occur in Las Vegas," he says. "Prices for luxury high-rise condos with good locations in these markets illustrate that \$800 to over \$2000 a square foot is not unusual. To date, many of the new luxury high-rise towers that have opened for sales have nearly sold out in a few weeks. Lenders for these high-rise condos usually require 30 percent of the purchase price up front in order to buy one. Many builders allow a 10-10-10 time payment schedule for many clients, but very few projects will allow you to buy under a 30 percent commitment."

"Please plan your finances accordingly, so you won't be disappointed once you find the luxury condo for you. You should also be discussing this purchase with your lender so you will be able to close on the condo when it is complete, or you will lose your earnest money deposit. Ten percent of the purchase price is being required now up-front by the majority

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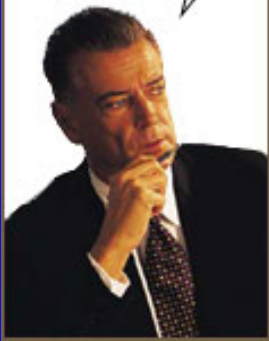
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of these high-rise condos in order to reserve or contract for a condo. Demand for luxury condos in Las Vegas is getting to the point where some towers may sell out before the public gets a chance to buy. Why? Because developers are telling us that with our private list of interested buyers (created from our Interest list forms on www.LuxuryVegasCondos.com) and their private friends and family list that they have many times more interested buyers than inventory to sell. We know new two towers already in this position and a lottery may be required just to handle the list of interested buyers."

About the condo communities, Hiatt says, "Ground breaking has occurred for the beautiful, mid-rise, guard-gated, Italian-style Vegas Grand. It has only a few condos left to sell out of their total 880 condos. Del American has designed a great property and we believe this will be a very popular property. We are hopeful this community will get built completely, as it has been over one year since the initial reservations for many of our clients occurred and so far we only hear about plans and progress for the two four-story buildings. The builder says it will go to contract sometime in the first quarter 2005 and we hope there are no more delays for this nice community. MGM Grand Residences has already sold out Tower One of the six towers in seven weeks and Tower Two only has a few Strip-facing units left. MGM is the only hotel currently with a direct stop on the Monorail. Now you can also buy a one-bedroom unit facing the Strip whereas in the past you had to buy the one bedroom with an adjoining studio unit in order to buy a Strip-facing unit. Think about major conventions and how convenient it is to stay at the MGM and attend the convention without worrying about taxi costs or parking. The condo sales have been strong and prices have already increased."

He adds, "Panorama is sold-out for Tower Two, and Tower Three is under reservation. We have the contacts to help you buy in this contemporary-styled luxury condo community. The architect of Panorama is one of our clients so we know this project very well. Trump International Las Vegas continues on its roar! With Tower One sold out at 1282 units and Tower Two waiting to launch, you don't want to wait too long before registering with us to get into Tower Two. Currently about 85 percent of the first tower is sold out. All of those prospective clients who completed our Interest List for Trump and confirmed their interest to buy, were able to get in on the ground floor of this red-hot project. There are only a few south-facing units towards Treasure Island remaining. You can check in with us to see if a cancellation has occurred for Tower One, as they do have these from time to time. We have the direct connection for Trump Towers as we contact each other frequently to talk about ideas for this community. There will not be a casino on this property and it will be adjacent to the infamous luxury Fashion Show Mall. You can walk out of Fashion Show Mall and walk directly to Trump Tower. Location is everything and this property has a great location."

"Turnberry Place and Park Towers have some great existing condos for sale at prices per sq foot that we think are an opportunity for the right buyer. Turnberry Towers (renamed from Madison Towers) is about to open for pre-construction sales. It is a very different project from Turnberry Place as it will be contemporary in architecture, and consist of two buildings in half-moon shapes. It is guard gated. There will be 1-2-3 bedrooms and prices will range from the \$500's into the millions. Demand is already strong for this project based on the phone calls and emails we are receiving. If you are

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interested in this condo community please let us know soon. We were the first agents to receive the preliminary floor plans which are on our website. That illustrates how strong our relationship is with each luxury condo developer in Las Vegas. For this project, you will need to place \$50,000 into escrow now to be allowed to select a unit. Units will be released in phases under a lottery system most likely and price increases are slated for every 100 or more units sold. If you have any interest in getting into Turnberry Towers, you need to complete our Interest List form NOW or you will miss out on our VIP buyer process. We will have official prices in a few days and the lottery process will begin shortly. We expect this project to totally sell out in just a few days."

Lofts are becoming popular for those who want work/play space, says Hiatt. "Whether lofts in the Soho area, or lofts near the Las Vegas Convention Center, there is limited opportunity to buy in one of these communities," he says. "Soho Lofts is sold out and its sister project Newport Lofts has just a few units left. Loft5 is another project also available for pre-construction construction pricing and we can get you into that beautiful loft project too before it is sold out. Conrad is an ultra-luxury, 5-star high-rise condo-hotel that will be built on Las Vegas Blvd. The studios are all reserved. Prices for the condo-hotel units range from the \$700,000's for the one-bedroom units to \$1.6 million and higher for the incredible, but limited Manor residential two-bedroom super-suites. The news broadcast here on the opening of Conrad declared that Conrad has out-Trumped the Trump Towers in terms of elegance, high-end units, and services. This condo-hotel is located in the red hot area near Trump and the new Wynn resort. All units are fully furnished and the Manor super-suites will provide for the buyer to choose from, four very nice interior design choices all included in the price. We see new luxury condo projects all the time but I have to tell you that this is one of our favorites. Having worked closely with the developer for months while this project unfolded, I have continually been impressed by the attention to detail, and high level of quality that has gone into the creation of this project."

"The Manor super-suites will be two bedroom and two-bedroom plus den units fully furnished and finished with their own private elevator bank. The Residences will start on the 31st floor and the Manor super-suites start on the 45th floor. We personally know the CEO of this incredible project and it will clearly be first class. The CEO is very connected to Hollywood and already has well known Hollywood A-list stars as buyers. We can personally tell you that this could be one of the most luxurious condo-hotels ever built in Las Vegas. We frequently meet with the developers to stay current and we can tell you, that it just gets better and better. This developer knows what it takes to create an ultra-luxury hotel-condominium community."

"Sky Las Vegas so far is the only guard-gated, all residential condo tower with a Strip address, the available inventory is shrinking on a daily basis. With Sky only requiring a 20 percent earnest deposit rather than the typical 30 percent, and you can now assign your unit, this is a great opportunity you don't want to miss. There are from time to time, a few that become available under \$600,000 but if any become available they are sold in a matter of a few hours. Many of the other condo projects on the Strip are either condo-hotel or mixed projects with both condo-hotel and condo units in one tower. To the best of our knowledge, this is the only new all

residential Strip high rise where your minimal rental time period is three months. Consider the possibilities where you want to do a corporate or seasonal rental but you aren't interested in a condo-hotel, this is a great choice! Also please do the math on this property. According to our research, the current land values for this property by being directly on the Strip are nearly double of what the developers originally paid. You do the math to understand the current prices per sq feet and the prices the units might be if the developer had just purchased the land. Of course we cannot predict future upside or the future prices but statistics do show us insight."

"Aqua Blue is currently selling at pre-construction pricing and has Michael Jordon involved in this project. This project is considered a timeshare by our calculations as you cannot occupy your unit more than 29 consecutive days. The developer now advertises this property as being non-residential."

We hope we will soon start pre-construction VIP sales for ICON," shares Hiatt. "We are waiting on the developer to notify us for the timing to accept reservation deposits. We have preliminary information and will soon have all of the information you will want to know in order to get into ICON. ICON will be near Conrad but will not be directly on the Strip, but it will be very close to the Las Vegas convention center. It is being built by a well-known developer from Florida who has a solid reputation for building quality luxury condos. Prices are expected to start in the \$400,000's for one-bedroom units, in the high \$500,000's for the two-bedroom units and over \$800,000 for the three-bedroom units. There will only be four Penthouse units."

"Palm Towers is now called Palms Place. It is a condo-hotel on the infamous Palms casino property and we have the connections to get you into this quality property. Studios (in the \$500,000's), one bedroom units (over \$800,000) and two bedroom units (over \$1.2 million) may be available as well as penthouses. The penthouses are very cool with private outdoor glass enclosed spas."

"The Villas are coming. We have an exclusive offering, soon to come in a few months where you can buy an ultra luxury Villa with a Strip address, starting in the \$3 million range. These will be very unique, and more details will be announced soon. Boca Raton is a residential condo that is currently selling and located in the up and coming South Strip area. One bedrooms start in the \$300,000's, two bedrooms in the \$450,000's and three bedrooms start in the \$500,000's. This community consists of two towers and is guard gated."

"Liberty Tower is taking reservations, so now is the time to jump on this residential tower. It is located in the North Strip area near the Stratosphere and will be a mid-rise 20-story tower. Prices start in the \$400,000's for one-bedroom units, high \$500,000's for two-bedroom units and three bedrooms with pricing to be announced. Top floor units are over \$1 million."

"One Las Vegas consists of two residential towers and is guard gated. This community is located in the South Strip area and is currently taking reservations. One bedroom units start in the mid \$300,000's, two bedrooms in the high \$400,000's and three bedrooms in the \$800,000's. High floors go over \$1

million."

"Streamline Tower will be in the downtown area of Las Vegas near the Freemont experience. It is now selling at pre-construction prices and prices are now into the \$600,000's."

"Sandhurst will be a nice, guard gated luxury condo tower located near the new furniture convention exposition building near the government center. It is now selling and prices are now in the \$500,000's and higher."

"Allure has opened for pre-construction reservations and it is located near Las Vegas Blvd. This is a residential condo. There will be two luxury towers and prices start in the \$600,000's now. Over 40 percent of the first tower sold out in the first week this project opened."

"We were one of the few in the front of the line, and our clients got to buy at the early release pricing," notes Hiatt. "There were over 500 real estate agents in line behind us to reserve units for their clients. As one sheet of units was reserved, the next sheet would be presented with higher prices than the prior sheet. It was an incredible process, and many of our clients got great prices and high floors overlooking the Bellagio and it's beautiful fountains. This twin tower high-end condo-hotel is once again changing the Las Vegas skyline with a contemporary set of buildings that will be eye-catching. Prices are now in the high \$600,000's for studios and over \$1.1 million for the one bedroom units."

Hiatt concludes, "There are many more luxury condos and condo-hotels on the planning horizon. We have access to the information that shows us upcoming projects so we can be early into the purchasing stage for our clients. Be prepared to place 20 percent to 30 percent of the purchase price of these luxury condo communities in which you want to buy up front at reservation time as the luxury condo builders are getting tougher on their pre-qualification rules."

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Blanche Evans is the publisher of [Agent News](#) and the associate editor of [Realty Times](#), the Internet's largest independent real estate news service. She is the author of two best-selling real estate books: [The Hottest e-](#)

[Careers In Real Estate](#), [Real Estate Education Company](#), an Internet marketing primer for real estate professionals, and [homesurfing.net: The Insider's Guide To Buying And Selling Your Home Using The Internet](#), [Dearborn](#), a consumer homebuying and selling guide. In 2000, she was recognized by the editors of REALTOR(r) Magazines as one of the "25 Most Influential People In Real Estate," and in 2003 when the "Most Influential" list was updated, she was selected as one of nine "Notables." She is frequently consulted and quoted by national media about the real estate industry, and is in demand as a public speaker.

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