



Resales rise for high-rise luxury condos, data find

Price per square foot declines, observer says

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Luxury high-rise condo resales increased to 29 units in the first quarter from 24 in fourth quarter 2007, Las Vegas-based Restrepo Consulting Group reported. The number is up from 27 in the same quarter a year ago.

While sales are up, the high-rise condo market continues to show signs of weakness, Restrepo Consulting project director Elena Champaner said.

The median resale price was \$955,000, up nearly 30 percent from \$737,500 in the previous quarter. However, price per square foot slipped 0.5 percent to \$466 as average unit size grew from 1,576 square feet to 2,050 square feet.

"This comes as no surprise considering the current housing recession, as well as the national credit crunch," Champaner said.

There were 523 high-rise condo listings as of March 31 at a median price of \$749,900, or \$482 a square foot. Turnberry Towers on Karen Avenue had the most listings with 96, followed by Panorama Towers on Dean Martin Drive with 63.

No mid-rise luxury condos were resold during the quarter, Restrepo Consulting reported. The firm showed 132 mid-rise listings at a median price of \$636,950, or \$504 a square foot.

For the condo-hotel segment, 11 units were sold at a median price of \$395,000, or \$760 a square foot. Condo-hotel listings are at 283, led by 171 sales at The Residences at MGM and 58 at Platinum Resort. Median list price is \$525,000, or \$788 a square foot.

Three major projects were completed during the quarter. The \$250 million, 40-story Allure tower on Sahara Avenue brought 428 high-rise luxury condos onto the market; the \$420 million, 49-story Palms Place on Flamingo Road added 599 condo-hotel units; and the \$1 billion, 64-story Trump Tower on the Strip added 1,282 condo-hotel units.

Restrepo Consulting Group principal John Restrepo said high-rise construction in Las Vegas is not immune to the downturn in housing and national economics.

Crown Las Vegas, a resort hotel planned for the former Wet 'n Wild site on the Strip, has been canceled and the land is up for sale. The New Frontier has been demolished, but the New York-style Plaza Hotel development has been postponed until credit markets loosen. Deutsche Bank has begun foreclosing on Cosmopolitan, a \$1 billion condo-hotel under construction on the Strip.