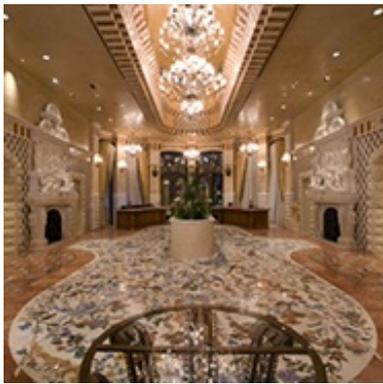


COMMERCE

Las Vegas real estate market looks to reel in the affluent

August 8, 2014



One Queensridge Plaza lobby

By JOE MCCARTHY

The Las Vegas real estate market has been on the upswing, following a cratering that was deeper and more prolonged than in other parts of the United States.

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Las Vegas presents benefits that other markets with large affluent communities do not such as more space, different lifestyle options and competitive pricing. Additionally, as certain international cities become squeezed of viable options, luxury consumers will direct their gaze elsewhere.

"Las Vegas' luxury market is severely undervalued compared to NYC, Miami, London and other cities," said Lisa S. Sutton, real estate professional with [Synergy Sotheby's International Realty](#), Las Vegas. "The luxury buyer's 'bang for their buck' is unmatched anywhere else.

"This is the west, we have the luxury of large plots of land and the ability to build out instead of up," she said. "Further, the state of Nevada is very attractive to the luxury buyer.

"We have no state income tax and no corporate tax. The state statutes are very owner friendly and property taxes are low. The cost of living in general is low as well, and the

state has so many varied activities: from world class nightlife, world class food and games of chance on the Las Vegas strip, to outdoor recreation at Red Rock National Park, Lake Las Vegas and Lake Tahoe, the quality of life available here, in one state, can't be found elsewhere."

Bungee cord

Colliers International Las Vegas **recently forecasted** that Las Vegas is protected against another recession. Home sales have been on the rise, the state is receiving more revenue from diverse sources and unemployment is on the decline.

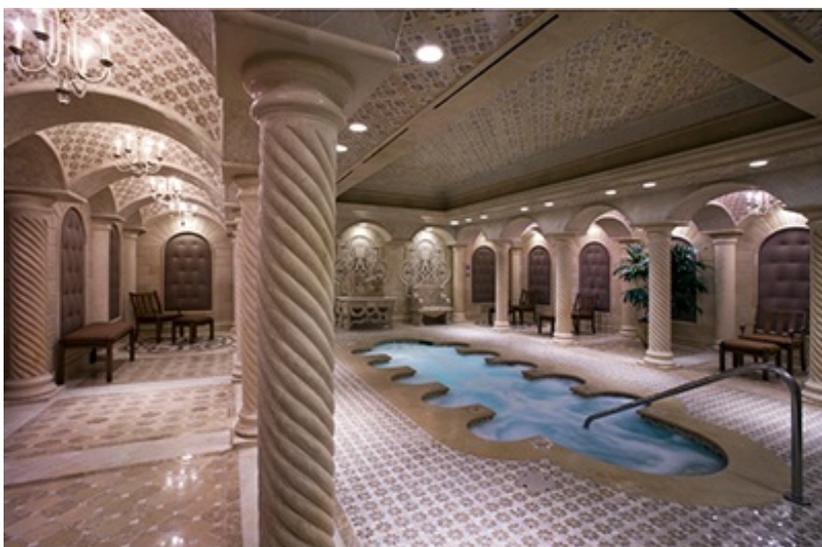
Many properties on the market are thriving, which adds to the region's revived luster.

For example, One Queensridge Place, two towers with a combined 219 units, generated \$100 million in sales in 2013, more than a 300 percent increase from the year-ago period. Combined sales for 2010 and 2011 came to \$20 million.



One Queensridge Place

One Queensridge Place has residences ranging in size from 2,100 to 16,000 square feet. Some amenities available to residents include a wine cellar, bar, cafe, theater, conference room, spas, concierge services, pet park and more.



Women's spa at One Queensridge Place

A major differentiating aspect of Las Vegas is the diverse lifestyle it affords. One Queensridge Place is located 15 minutes away from the Las Vegas strip, a convenient distance that also manages to keep the boisterousness at bay.

Nearby shopping and dining centers include Tivoli Village across the street and Boca Park retail center. Within a five mile radius, residents can find more than 200 holes of golf and the Red Rock mountains are also close by.



Theater in One Queensridge Place

Currently, the \$12.9 million Crown Penthouse commands the most attention. A three-story condo presiding over the Las Vegas skyline, the team marketing the Crown Penthouse is primarily targeting collectors, consumers with multiple properties who want to secure an ultra-luxury experience as Las Vegas surges forward.

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One Queensridge Place tour

"Vegas really is at the forefront of lifestyle," said Randy Char, senior vice president of operations at **One Queensridge Place**, Las Vegas. "The city continually pushes to reinvent itself."

Rather than directing marketing resources to print, digital and other blanket efforts, the team tapped the city's vibrant culture to stage events and enacted cross-brand partnerships to locate interested buyers.

Also, a specific geo-targeting campaign ensued. Rather than blitzing consumers with content, the team targeted zip codes that they knew would be interested, particularly in the California area.

Mr. Char noted that the luxury market is finally picking up after several years stuck in a stagnant place. Generally, the market follows a sequential path during its recovery: affordable housing picks up first and luxury housing picks up last.

All around

Other real estate brokerage firms are stoking renewed interest in Las Vegas, stressing the area's many attractions.

Synergy Sotheby's International Realty recently fanned out across most potential channels to entice a buyer for a \$38 million, 59th floor penthouse in Las Vegas.

The Las Vegas real estate market is recovering from its protracted plunge following the great recession. As the city regains its bustling sheen, globetrotting luxury buyers may look to secure a hot property ([see story](#)).

"I believe the resurgence in the luxury market in Las Vegas is two fold," Synergy Sotheby's International Realty's Ms. Sutton said. "The economy here has stabilized: unemployment is at its lowest and businesses in all sectors are growing again.

"The city is growing again," she said. "Exciting new developments and luxury properties are coming here including SLS, Giadas, Resort World, a sports stadium, Summerlin West/Downtown Summerlin, Downtown Las Vegas, etc."

Final Take

Joe McCarthy, staff writer on Luxury Daily, New York

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