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RESIDENCES ON THE STRIP AND DO NOT
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—MATTHEW BRIMHALL

GOING UP!

WHERE DO THE CITY'S TOP REAL ESTATE BROKERS SEE THE MARKET GOING NEXT YEAR? IN A WORD, HIGHER.

BY ANDY WANG

CITYCENTER WILL BE THE CENTER OF THE ACTION

With low condo inventory and no new residential buildings on the Strip in the pipeline, CityCenter's Mandarin Oriental and Veer Towers should see rising prices and a flurry of activity.

“Many of the transactions we have completed as a firm in 2016 have been driven by the lack of inventory in the market, especially on the penthouse level and in the most exclusive high-rise towers, such as Mandarin, where we have closed transactions from \$1.6 million to \$3.2 million,” says Matthew Brimhall of **MDB Realty** (mdbrealty.com).

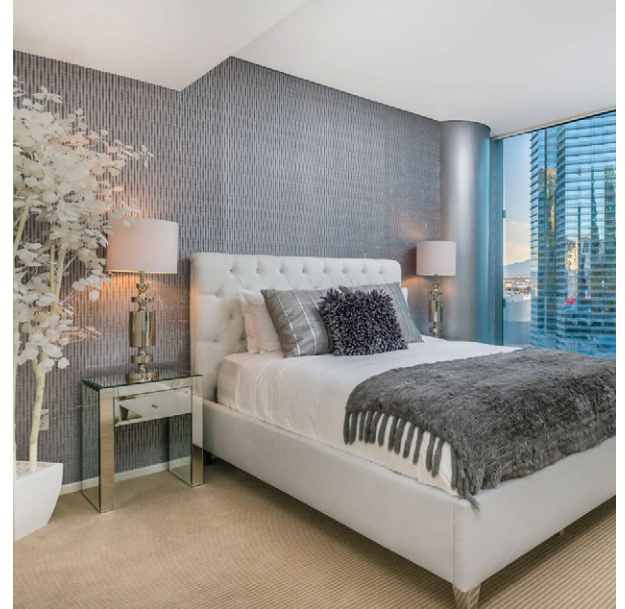
“Buyers continue to purchase residences on the Strip from locations worldwide and do not hesitate when it comes to price and/or terms.”

“There's no new inventory at this point,” agrees Mike Bell, who partners with Jennifer Graff at **Graff Luxury Team** (grafluxuryteam.com). “That's what I tell clients when somebody needs a high-rise condo: ‘They need to buy yours.’” Bell remembers selling pre-construction condos at CityCenter, which makes him see tremendous upside in 2017. “We were selling condos for \$1,000 a square foot, and there was nothing there,” he says.

Modern art meets moderne style in Penthouse 4103 at Mandarin Oriental.



LEFT: Not too shabby: The view from Sky Residence 2911. RIGHT: With less and less inventory, spaces like this Veer West Tower bedroom (unit 3603) are becoming unicorns on the Strip. BELOW: A cozy nook for reading or relaxing in Penthouse 4103 at the Mandarin Oriental.



“Now you have an arena; The Park; they’re building a new theater; and there are condos that are half the price. Figure that out.”

BIGGER IS BETTER

“Right now, we have a lot of clients wanting luxury,” says Shari Sanderson (*lasvegascondomania.com*), who’s sold numerous Mandarin units with her **Award Realty** partner Michele Manley. “Luxury with massive square footage resembling the huge mansions of 2005–2006 that were so popular. The difference now is our pricing is extremely low compared to California and our tax structure is so much lower. Buyers from California are looking at Vegas as the no-brainer.” “The space is critical,” says Bell, who adds that combining units can drive sales in a market priced much lower

than other cities with Mandarin Oriental condos, like New York and London. “If they love it, price is the least important thing.”

NEXT UP: NORTH STRIP!

The action is moving north, with Steve Wynn’s expansion, the new W tower at SLS, the new Lucky Dragon casino, and the forthcoming Resorts World Casino adding fire to the market. “All of those new projects are going to revolutionize the Strip,” Brimhall says. This should raise the profile and prices at nearby condo towers like Sky and Allure, where it’s easy to find residences for less than what it would cost to build them. I think there’s tremendous upside to the condos. Anytime you can buy something below replacement cost, it’s tough to make a bad decision.” ■

