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Gaming icon Steve Wynn's mansion on Enclave Court in Summerlin was the second highest sale in June, coming in at \$17.5 million.

Some experts say Vegas luxury 'frenzy is over'

With June logging in record high prices, some say it's just the summer slump

By **Buck Wargo**
 Real Estate Millions

Luxury sales of \$1 million and higher through the first six months of 2022 are running 16 percent higher than a record-setting 2021, led by two of the highest sales in Las Vegas history recorded in June.

But luxury Realtors said the luxury segment of the market is finally leveling off with one saying "the frenzy is definitely over."

There were 992 sales of existing homes and high-rises of \$1 million and up in Las Vegas between January and June compared to 857 in the first six months of 2021. Despite the strong showing, luxury sales are slowing slightly, according to numbers collected for Southern Nevada by Forrest Barbee, corporate broker with Berkshire Hathaway HomeServices.

The 155 sales in June were the fewest since February when there were 122 sales. There were 197 sales in March, 218 in April and 178 in May. June 2022 saw 15 fewer sales than June 2021 despite rising prices by themselves creating more \$1-million-plus homes in Las Vegas.

The amount of inventory increased from five months in May to seven months in June, according to Barbee. There were 167 pending



Forrest L. Barbee



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Simply Vegas

In June, a home on Echo Peak Lane in Summerlin that measures 10,693 square feet sold for \$9.6 million.

sales at the beginning of July, down from 230 at the beginning of June.

Barbee said some luxury sales could be impacted by rising interest rates. Others who are trading up would have two deals at risk.

"People are adjusting to things and being more tentative, and some people think prices will fall so they're backing away," Barbee said. "I came across a couple of those situations in Lake Las Vegas. They sold their home and were planning to purchase another luxury home but decided to rent to see where the market goes. Demand hasn't really dropped. We haven't fallen back to lower levels, at least not like the resale below \$1 million, which is back

to 2018 and 2019 levels. We're not seeing that yet."

In a further breakdown of luxury sales in the valley, luxury broker

Rob Jensen said there were 500 luxury single-family home sales of \$1 million and higher in the second quarter this year. That compared to 437 in the second quarter of 2021, 105 in 2020 when the COVID-19 pandemic hit and 152 in 2019.

There were 81 sales between \$2 million and \$2.99 million in the second quarter compared to 71 in the second quarter of 2021. There

were 22 sales between \$3 and \$3.99 million the second quarter of 2022 compared to 16 in the second quarter of 2021, Jensen said.

As for sales of \$4 million and above, there were 32 in 2022, four fewer than the 36 during the second quarter of 2021, according to Jensen.

Despite a slight reduction, sales higher than \$17 million dominate the news cycle in June with two high-profile sales. There were two sales in the \$9-million-plus range.

1. A Summit Club home that set the mark in October as the second highest sale in Las Vegas at \$18.75 million was sold again eight months

See **LUXURY** 4F

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Higher interest rates could stabilize housing market

DESPITE the housing market challenges, 2022 could be a good year to purchase a home. Over the past year, buyers have seen interest rates rising approxi-



ROBERT COOMER
REAL ESTATE
INSIGHTS

mately 2 percent — the highest since 2009 — with home prices increasing by about 20 percent.

The current record-high home prices tend to disrupt the plans of homeowners who want to upgrade residences. With recent rapid appreciation, the lack of inventory and monthly payments increasing significantly, consumers are alarmed and forestall purchasing or selling their homes. These potential buyers — who would also increase market inventory by becoming sellers — don't want to compete in the frenzied housing market.

The good news is as interest rates rise, home valuations begin to stabilize. Inventory is also beginning to increase, a development that typically makes it easier to buy a home.

In fact, Realtor.com estimates active listings will grow 15 percent this year, and home sales are "expected to hit their second-highest level in 15 years."

All of the factors indicate the market will shift into a more positive climate for house hunters or become a 'buyer's market.'

Homebuyers have been functioning in a strong seller's market for the past couple of years. We are noticing the days of multiple offers is over. Buyers, once again, can negotiate a better price. Seller-paid closing costs are returning in frequency as part of allowing buyers to offset the higher rates.

There is a natural slowdown when rates move as fast as they have over the past year.

Where does this end?

The Fed's approach to "shock the system" includes the U.S. Central Bank on June 15 increasing its interest rate by three-quarters of a percentage point, the highest single hike since 1994.

The goal is to cool rising inflation and decelerate the rising price of homes. More rate hikes are anticipated this year as consumer prices continue to rise. Thus, consumers should expect higher interest rates

to be the new reality.

Economic trends point to a stabilization of home prices and the beginning of price reductions to combat affordability and declining consumer confidence. At a six-month high, 15 percent of home sellers have undergone a price reduction.

Several indicators across the markets point to a possible recession in 2023. Historically, recessions reset the economy and provide the stability we need.

Therefore, I believe we will start to see a return of normalcy in the market. The next couple of years will be a time for the market to stabilize and compress with a reduction of the abundant amount of cash flowing through our country.

So, what to do now?

I believe there are opportunities in the Vegas housing market.

If you compare your options, the annual percentage rate of renting is 100 percent. Accounting for the fact the cost of waiting to purchase a home equals rent plus market appreciation, on average those who wait five years to buy a home could experience a financial loss equating to six figures. This is calculated by taking the unearned principal combined with the increased cost to buy

a home.

Consumers need to work with a mortgage professional who can thoroughly review finances and current mortgage offerings to create a clear plan for purchasing a home. There are a variety of options and approaches that a trained professional can educate a consumer on, which in turn will help to reestablish confidence in this current housing market.

My bottom line

After reviewing the trends and forecasts for the remainder of the year, house hunters should see a revitalization in the housing market soon. Demand will continue to decrease, making way for the inventory to recover and eventually increase. As a result, this fall could be the best time to find a home.

Robert Coomer is the founder of The RobertGroup (RCG), which specializes in residential mortgage lending. With over 20 years of experience, Coomer provides effective mortgage solutions, guidance and assistance to customers from all walks of life. Recently, Coomer partnered with Celebrity Home Loans to strengthen their professional focus and provide a greater range of resources and opportunities.

Homeowners association has power to fine fighters

Q: I live in a townhouse community. There is a home where the residents nearly daily get into extremely loud, screaming fights. Police have been called more than a few times. Numerous complaints have been filed to the homeowners association, but nothing seems to be getting done. A director says that after they get a letter they are apologetic and say they won't do it any more, but nothing changes. Does the HOA, have any power to fine over continuing behavior even if they are apologetic and say they won't do it again? They are near the pool, and I know people are leaving with the kids because of it.

A: Yes, the association has the right to assess a fine to the owner of the unit. That may not help but at least it would be a start.

Q: The HOA replied to our letter and they said that our issue would need to be worked out with the neighbor directly. So they are no help. Based on your earlier reply, what, if any, is there a legal precedent for your suggestion that we could give our neighbor proper time to trim the tree or we would be able to trim it even with our property line?

A: Under Nevada Revised Stat-



BARBARA HOLLAND
ASSOCIATION Q&A

utes 40.160, it is legal for a property owner to trim encroaching trees. A property owner may trim trees that are invading their property up to the property line. Send a registered, as well as a regular, mail to the owner and let the owner know you plan to trim trees on your side of the property line. In the letter, give the owner 15 days to trim his trees before you trim them. You can quote the NRS statute.

Q: How legally binding are the covenants, conditions and restrictions that a homeowner signs when purchasing a property with an HOA? Can it just be ignored when following the rules and regulations that have been set? When I asked my HOA they couldn't answer my question.

Also, what is the law for handicapped parking in a private community? We have a person/persons parking in the handicapped parking (with a placard) everyday

and they take up all the handicapped parking. There are times when they do not move the vehicles at all for days. (I ask because where I am from, it is illegal to park in a handicapped stall if you are there to conduct business with the private owners of the parking lot).

A: The deed to your home is subject to the CC&Rs of your association. They are very much the binding covenants of your association. When you purchase a home within an association, you have agreed to abide by the terms and conditions of the CC&RS, which are superior to your rules and regulations.

You did not provide specific information as to the parking layout of the association. If the parking of

vehicles is laid out in parking lots, does the association have any regulations that the parking spaces are not meant to be permanent spaces, such as a personal garage, where an owner has the option to move or not move their vehicle?

If so, regardless of whether a vehicle has not moved for some period of time, be it in a nonhandicapped parking space or handicapped parking, the association would have the option of informing the owner they are not allowed to use the common area handicapped space as their private space.

Barbara Holland is an author and educator on real estate management. Questions may be sent to holland744o@gmail.com.

REAL ESTATE BRIEF

Local BHHS taps Troy Reiersen as CEO

Berkshire Hathaway HomeServices Nevada, Arizona and California Properties has promoted its general manager Troy Reiersen to CEO. Mark Stark, who has been with the company since 1985 and been its CEO since 1997, has become its chairman.



Troy Reiersen



Mark Stark

Stark said Reiersen is the right person to continue the company's consistent growth.

"Rarely do you get the opportunity to work with someone for almost five years prior to bringing them into a position as big as this one," he said. "As our general manager, he really showed us how much he cares about the sales executives and our teams with the time and effort he put in to making sure that we continue to move forward and upward."

Reiersen was appointed general manager early this year. Before joining Berkshire Hathaway HomeServices Nevada, Arizona and California Properties, Reiersen led business development efforts through 13 Western states at HSF Affiliates, a division of HomeServices of America.

Throughout his nearly 20-year career, Reiersen has consistently been recognized as a top sales professional and leader in the industries he represented, from real estate and mortgage to technology. His background in real estate includes strategizing and playing an active role in growing Zillow's new construction division.

Stark, an award-winning executive who has been named among the most powerful people in U.S. real estate, led Berkshire Hathaway HomeServices'

most successful independently owned franchise for many years, before becoming a wholly owned HomeServices of America affiliate in 2021.

"It's very unique that you get the opportunity to sell to your own family," he said, related to the acquisition. "It's an amazing opportunity. It's a great, great organization, and that happens because of the people."

In his new role, Reiersen will lead the company's strategic growth strategies, focused on growing sales executive production, recruitment and retention while increasing market share with real estate sales.

"We are focused on growth and development throughout our operations in Nevada, Arizona and California," Reiersen said. "We've enjoyed unprecedented growth in the past few years, and helping our managers and real estate sales executives grow their businesses strategically will be invaluable to our success."

Berkshire Hathaway HomeServices Nevada, Arizona and California Properties are wholly owned subsidiaries of HomeServices of America Inc. The firms are leaders in their respective markets with 34 offices and 3,200 real estate sales executives. In 2021, they completed a record-breaking \$9.3 billion in residential home sales throughout Nevada, Arizona and Southern California.

Berkshire Hathaway HomeServices Nevada Properties has been inducted in the Inc 5000 Hall of Fame for being named one of America's fastest-growing private companies for five years. It became a HomeServices affiliate in 2021. For more information, visit www.bhhsnv.com.

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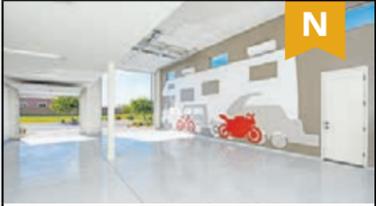
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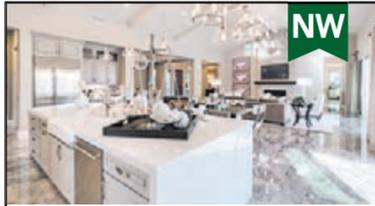
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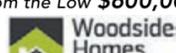
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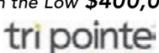


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► LUXURY

Continued from Page 1F

later in June for \$18.95 million. California tech entrepreneur and his wife — Jonathan and Nicole Cronstedt — sold it to Kevin Elder, according to Clark County property records.

2. Billionaire Steve Wynn sold his mansion on Enclave Court in Summerlin, known as Billionaires Row, for \$17.5 million. The home measuring 15,000 square feet sits on 1.41 acres in Country Club Hills with six bedrooms and 9½ baths. Kristen Routh-Silberman, a partner with Corcoran Global Living, was the listing agent for the home.

3. A home on Echo Peak Lane in Summerlin that measures 10,693 square feet sold for \$9.6 million. It has five bedrooms, 6¼ baths and an eight-car garage. The listing describes it as nestled in the mountains on a 1-acre lot. It has a tree-lined driveway

4. Another sale on Boulderback Drive in Henderson sold for \$9.14 million. It measures 8,770 square feet with four bedrooms and 5½ baths.

Gavin Ernstone, broker/owner of Simply Vegas, the listing agent of both \$9 million-plus sales, said luxury buyers are looking at what's happening to the economy and stock market and what the government is doing to steady that.

"It's definitely quieter than it was at this time a year ago," Ernstone said. "It was ridiculously busy. We're definitely seeing a softening in the market. The good stuff is still selling quickly and at good numbers, but the average stuff (without the upgrades and finishes), which a year ago was selling immediately, isn't. That's the biggest difference."

Routh-Silberman said she doesn't consider it a softening. She called what's happening is how "the market is going back to normal. The frenzy is definitely over, but our market is still strong and dynamics are super solid. The new normal is still very much above where we were five years ago. Our market has shifted incredibly. The old high mark used to be \$5 million, and the new base high



Corcoran Global Living

June saw two homes sell for more than \$17 million. The Summerlin home of Steve Wynn came in second at \$17.5 million.



Gavin Ernstone



Kristen Routh-Silberman

mark is \$10 million. "We have lots of sales over \$10 million that never happened pre-pandemic. I feel like the luxury market is strong, vibrant and smart. California continues to send people to Nevada because of a high tax rate, and that migration isn't slowing," Routh-Silberman said. "Las Vegas is still a seller's market in the luxury segment but it's more "rational and reasonable."

"When there was less inventory, the sellers could price up a bit; and now they have to price it right or they will get passed up because buyers have more options," Routh-Silberman added.

Luxury Realtor Ivan Sher with the Ivan Sher Group at Berkshire Hathaway HomeServices, Nevada Properties, was the listing agent for the high sale of the year at the Summit Club. He said, historically, there's a slowdown during the summer. But when someone goes looking for a luxury home in the heat, they are serious, he said.

"They are either moving in from



Ivan Sher

out of state and they need to get a new school so they will take on the heat," Sher said. "The last two summers have been blistering hot in temperature and activity. This summer feels more like 2019, 2018 and 2017 activity. While we don't have that frenzy anymore, our pricing is elevated to a level where we never have been before. I'm very optimistic about our market (with our dysfunctional neighboring state government in California). Wealthy people don't want their finances controlled."

Sher said homes are sitting longer, but those homes with good finishes and are contemporary are selling. While the inventory is higher, buyers are willing to pay a premium for a great product, he said.

"This is the worst of where we will be for a while," Sher said. "I mean people watching and buyers don't know what the market is going to do. There's interest rates (rising), the stock market (declining) and crypto (declining). Real estate is relatively stable. People are not as liquid as they used to be but also



Elizabeth Schwartz Fray

they don't want to put their money back into stocks. They want to place it in real estate but don't want to place it at the top. These last two months, the sales should be minimal. There should have been nobody buying \$15 million to \$20 million homes, but they are. They are buying because real estate is still the best investment for your money."

Elizabeth Schwartz Fray, a Realtor with Urban Nest Realty who represented Simon Dolan, the British businessman who bought the Wynn mansion, said an increase in interest rates isn't impacting ultra-luxury buyers but could affect those in the lower luxury level above \$1 million. If there's any slowdown, it's because it's summer and not the best time to go looking at homes in the extreme heat, she said.

"When you're hitting July, things slow down," Schwartz Fray said. "Most people are vacationing. I think the buyers in the luxury market are still out there. If people of that net worth can afford it, they buy it."

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Stay where you are appreciated! **FREE RENT!!!! FULLY FURNISHED studio apartments.** FREE utilities and FREE premium cable. Fremont Street within walking distance! Low Low rates! Bad credit OK! Move in TODAY: 702-749-4732

Stay where you are appreciated! **FREE RENT, NO CREDIT CHECK, FURNISHED APARTMENTS!** LOW RATES! / 1 Bedroom with FLEXIBLE payment options! POOL! Pets welcome, FREE utilities, courtesy patrol, guest laundry. Call today 702-529-0937

FREE RENT and NO LEASES!!! Walk to the Strip and close to UNLV!! Beautiful newly renovated Studio & 1 Bdrm Apartments. Quiet community, Fully Furnished, All UTILITIES INCLUDED!!! Stay where you are appreciated. CALL TODAY 702-825-3678

Move in Today, earn **FREE RENT today-Stay where you are appreciated!** No credit check, no lease. Pool & Laundry on site. Amazing studios & one bedrooms in safe and quiet neighborhood near NAFB and businesses. Close to bus lines and restaurants. COURTESY PATROL Call today 702-800-7184

Stay where you are appreciated! **Fully Furnished Apartments.** All utilities, Wi Fi and Cox digital cable included. No Lease, No Credit Checks. On Bus Line, Laundry on site. Call today, move in today! 702-765-0765

Move in Today! No Lease Required, No Credit Check. Pets OK Fully Furnished+Utilities included. Stay Where you are appreciated! Upgraded WiFi. Available: Studios -1Bds - 2Bds Pay by the week/month! Earn FREE RENT! 702-848-7048

Move in today \$179!! **Fully furnished studios-- All utilities & Premium cable included!** Laundry facilities on site! No credit check! No lease! 702-872-3099

Stay where you are appreciated! **FREE RENT, NO CREDIT CHECK, HUGE FURNISHED APARTMENTS!** LOW LOW RATES! MANY floor plan options - Studio, 1 Bedroom, Lofts and 2 bedroom apartments. FLEXIBLE payment options. LOW move-in rates - While they Last! **FREE utilities, including cable & internet, courtesy patrol, guest laundry, Call TODAY: 702-830-5071**

STOP LOOKING! We appreciate you and show it with **FREE stuff! NO CREDIT CHECK** - Fully furnished with FREE utilities incl cable & WIFI. --No Lease. Pool, Laundry and friendly staff on site. Close to NAFB. Safe and Amazing place to live. 702-357-8085

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OPEN HOUSES

featured here every Saturday and Sunday

reviewjournal.com/homes/

FREE FREE FREE utilities and rewards! Fully furnished, no lease or credit check required. We appreciate our residents. Laundry & Pool on site. Earn **FREE RENT** starting day 1. BEST and safest place to live near the Strip/Convention Center. 702-803-3735

NO CREDIT CHECK! Move in today, earn free rent today. Fully furnished & FREE utilities incl. cable & WIFI. -- Pool, Laundry, Fitness Center, near shopping and bus lines. **Stay where YOU are appreciated** Flamingo/Eastern. No lease or long term commitment. Friendly staff. 702-848-4723

FREE WIFI!! FREE Utilities and earn FREE Rent at move in! LVBLVD & Warm Springs. Furnished units with FLEXIBLE payment options, no leases, courtesy patrol, pool, laundry, fitness center and best staff. Stay where you are appreciated and call today 702-848-4628

Welcome Home! Stay where you are appreciated! **Huge 2 bed 2 baths available, 1 Bedrooms also available. Spacious units!** fully furnished, three sparkling pools, and **FREE utilities plus cable included.** Laundry Facility on site. Earn Free Rent! Must see!! Call today 702-830-5427

Move In Today!! Stay where you are appreciated! Close to the Strip. **Fully Furnished Studio, One and Two Bedroom Apartments with Full size kitchens. All Utilities Incl, FREE cable. Laundry On site. Close to shopping, PET FRIENDLY!!! No Credit Check!** 702-757-6536

Newly Built Units near the Strip! Fully Furnished Upscale One & Two Bedroom Apartments. **FREE utilities and FREE cable. Laundry on Site.** Stay where you are appreciated! No Lease Required! **EARN FREE RENT! MOVE-IN TODAY: 702-867-9764**

Move in Today! **Pet friendly, Affordable weekly and monthly rates! FLEXIBLE payment options! NO LEASE REQUIRED!!!** All Utilities included! Tons of Cable Channels - No Credit Check! Close to shopping and public transportation. Stay where you are appreciated! Call TODAY 702-904-8614

LOW RATES! Stay where you are appreciated! **1 Bedrooms with FLEXIBLE payment options. No Lease or Credit Checks!** Pets welcome, **FREE utilities, courtesy patrol, guest laundry, Want Free Rent? Move in Today!** Call 702-323-6705



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Apartments Unfurnished



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Houses Unfurnished

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Business Rentals

WAREHOUSE+ 2 OFFICES
\$950/mo.
Trop/Arville, 4510 W. Diablo Near Fwys & Orleans. 253-6369

Rooms to Rent/ Roommates

Room for rent - \$525 per month. North of Owens & D Street Seniors male preferred, Must be vaccinated. Please call Bill 725-500-1684

SE* Galleria & Cadence Crest Quiet Home in Gated community Room w/ private bath, kitchen & home gym privileges, female pref, No Pets. \$7 00incl util & internet. 702-715-5878

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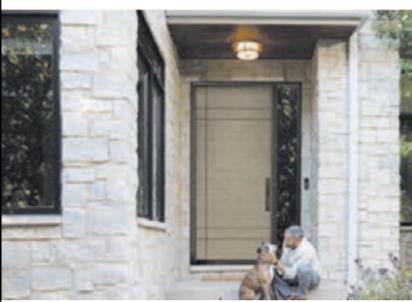


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