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## IPJ Report

A daily feed of news and analysis on the international property business.



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## Las Vegas Project Extends Anti-Flip Clause

Posted in [Uncategorized](#) on January 13, 2010 by [Kevin Brass](#)

Hoping to add a measure of stability to the market, Las Vegas CityCenter, the bellwether Strip development, is requiring new buyers to hold their units for at least 18 months. In the past, the anti-flip clause called for only a six-month waiting period, CityCenter spokesman Alan Feldman confirmed.



"It's really good news," says Las Vegas luxury specialist Aaron Auxier, who bills himself as "Hollywood's Connection to Vegas." "The last thing we need right now is for high-rise condominiums to close escrow and have people try to sell them right away."

The Strip condominium market has been struggling with the rest of Las Vegas, which has been among the markets hardest hit by the downturn. Home prices dropped 40 percent from peak levels, according to [recent data](#).

Earlier this year CityCenter [offered a 30 percent discount](#) to buyers who pre-bought at the height of the market.

"The question is how many hard contracts will convert to closed escrows" at CityCenter, Auxier said in an e-mail. "But with a 30 percent discount... and buyers having 20 percent down, you can see how there will be some motivation."

Now that CityCenter is officially open, Auxier believes the Strip market is about to shift. With gaming companies wary to turn over prime property for residential, Strip condos will be a rare commodity in the future, he says.

"Owners of true residential Strip condos should consider themselves the lucky recipients of unique pieces of property," said Auxier, who made [headlines in 2008](#) when he sold three condos in CityCenter for what was believed to be record prices, between \$1,400- and \$2,400 a square foot.

As a market, the Strip is removed from the rest of Vegas, Auxier argues. Once the new Strip condominiums are absorbed, he expects demand will once again pump up the Strip.

"As a city, right now, we are on bended knee," Auxier said. "However, I am confident in our future, as well as the leaders and minds who make this city great. We are built around the premise of 'anything is possible.' And just as we have fallen, I'm confident we will get up, and stand stronger because of what we have learned."



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