

## High-Rise Condo Market Seeing More Sales

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**LAS VEGAS** -- High-rise residential property on and off the Las Vegas Strip is slowly starting to pick up. The prices have been slashed on some luxury properties, in some cases by hundreds of thousands of dollars.

In the last few months, condo towers like Allure have seen an uptick in sales. Experts say the foreclosure crisis has brought prices down to a level that makes high-rise living a lot more enticing for those looking to buy.

"In the last couple of months, we have an increase in the sale of high-rise condos. I think a lot of that has to do with the foreclosure market starting to hit the high-rise condos, too. Where we have already had that big wave on the single market family residence and now it's going over to the high-rise condos," said Tiffany Sime with the Nolf Group.

Sims has been in real estate for six years and says some of the prime property on the Strip that was once out of range for so many is now, in some cases, affordable.

The inventory is also providing more options for people who are looking to take advantage of high-rise living. Properties off the Strip are also seeing more sales.

Aaron Auxier works closely with One Queensridge Place, a luxury high-rise condo tower in Summerlin. He says prices are coming down.

"We have had the market corrections which have dropped prices tremendously -- probably up to 40-percent in a lot of cases. And in new construction like CityCenter, they dropped their prices by 30-percent, which is profound," he said.

Auxier says there is a difference between high-rise condo's and condotels, like Trump Tower and the Signature at MGM Grand -- places run more like hotels, but offer a buyer a chance to own a place on the property.

The average clientele for high-rises are singles or couples with no children. Some high-rises have concierge service, valet parking, and extra amenities like gyms, and small movie theatres.