



**Has the Las Vegas high-rise boom gone bust? What was once a thick field of developers has drastically thinned, but is that a bad thing?**

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Las Vegas, NV (PRWEB) January 23, 2006 -- Las Vegas' leading architecture firm and economic analyst will present at the Las Vegas Highrise Conference, a forum focused on the vertical growth of Las Vegas. The topic will include which projects are real and how the dwindling supply of condos is driving appreciation rates up.

The recent departure of the Related Companies from both it's project Icon and the City of Las Vegas' planned 61 acre development called "Union Park" has sent shockwaves through a market that is already reeling from other recent high profile failures.

Not many months ago the buzz of the "Manhattanization" of Las Vegas was on everyone's mind. "It was a frenzy of luxurious condo, condo/hotel, condo/hotel/casino projects being thrown at you," said Phil Nico a potential buyer in the Las Vegas market.

Awash in development, Las Vegas had some 100+ projects pulling permits. Low interest rates and the glow of digital renderings illuminated the idea of a solid real estate investment with great appreciation and future value. There were so many prospects of successful high-rise projects going up in the air that in the excitement, few even thought of a project not being built. There were names like Majestic, on Las Vegas Blvd., and Aqua Blue, a condo project with involvement from NBA great Michael Jordan. The sky was the limit and one's imagination soared with it.

With a cornucopia of projects and a heightened awareness of Las Vegas as a destination city and the "Strip" acting like beach-front property in value came many buyers. The nationally viewed show "Las Vegas" and many travel and food segments on the Travel Channel and the Food Network brought even more sizzle to the already hot desert city.

By mid-2005 you heard of a condominium project called "Krystle Sands" which pulled out and was not going to be built. The land that the project was to be built on was on Las Vegas Blvd. and became so valuable that the developer just sold it to Turnberry Associates, a Florida based developer, for a fat profit. That didn't raise many eyebrows and the list of new projects kept growing and the pace of new developments coming into the market seemed limitless. Then later in 2005, the Aqua Blue project folded, bringing on the first feelings of doubt. Further turmoil stirred as condominium projects like Vegas Grand began facing lawsuits by buyers for canceling their non-binding contracts because they priced units too low. Now in early 2006 we are hearing a wave of uncertainty at the crash of many of the Las Vegas projects which will never be built. Along with Icon, there was the recent demise of Liberty Tower. Many more projects are walking dead while they scramble for financing and contractors to build them.

Ben Peterson, President of Condos & Townhomes Multimedia, had this to say about current market conditions: "This shakedown of the high-rise projects in Las Vegas actually makes them a better investment than ever before. You are now talking about an even tighter supply of an extremely hot item. Lack of demand has never been the issue, lack of construction labor is. By restricting supply further, you are speeding price appreciation. Anyone who buys a condo that will actually be built is going to realize an even greater profit. Factor in to that the rising cost of construction in Las Vegas and you have a built in appreciation tool for years to come. Las Vegas is the most expensive city in America to build in and will continue to be with the announcement of Eschelon and MGM Mirage's Project City Center, a \$5 billion dollar mixed-use development along the Strip."

Condos & Townhomes Multimedia hosts a conference on the Las Vegas multi-dwelling market called the "Las Vegas Highrise Conference." It draws buyers and Realtors from across the world interested in purchasing high-rise condominium properties in Las Vegas. It is the leading authority on which projects are real or not. The conference educates attendees on the economic picture of Southern Nevada and its potential growth. Las Vegas' leading multi-dwelling architecture firm, JMA Architecture and Southern Nevada's leading economic analyst, Jeremy Aguero, will present the latest information on this volatile yet promising market. Attendees can also interact face-to-face with the developers of several projects and compare developments side by side. The next "Las Vegas Highrise Conference" will be held on Tuesday, February 7, 2006. You can purchase tickets by going to their website [www.condosandtownhomes.net](http://www.condosandtownhomes.net).

"With the way projects are dropping like flies, the astute investor needs to be educated to make the right decision. However, once you buy a condo that will be built you can look forward to the views of the strip while you enjoy your condo or sell it for a nice profit," said Eric Fitzpatrick an attendee of the last conference in June.

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