



MacDonald Highlands to sell new section of lots

By **Brian Wargo** / STAFF WRITER

Because of the ongoing slowdown in new-home construction in Las Vegas, it wouldn't seem like the best time to open up the next phase of a housing development.

Rich MacDonald, president of MacDonald Cos., said that's the precise reason why he's launching sales of lots in the final phase of his high-end 1,200-acre hillside development in Henderson.

A decade after his development opened, MacDonald is moving forward in the next few weeks with selling lots in the final 300 acres of MacDonald Highlands.

MacDonald said he has only a few lots left in the 900 acres where about 1,000 homes have been built. But because about 45 homes are under construction at the development, MacDonald said he saw it as an indicator of the demand for high-end lots.

The reason is the housing slowdown itself, MacDonald said. Because so many housing contractors have seen their work fall off sharply in the past 12 to 18 months, lot owners are taking advantage now of the 15 percent to 20 percent price break they are getting, he said.

"Prices have been coming in better and better," MacDonald said. "That has been a major issue. They understand the value they are get-

ting because companies are not as busy."

Even though sales were slow at MacDonald Highlands in 2007, MacDonald said the lots that did sell were at the highest price point. Sales have been slow this year, but interest has started picking up in the last month or two, he said.

"I think the market demonstrates that these guys still have access to funds, and this is their chance of getting their dream house done," MacDonald said.

The final phase of MacDonald Highlands will have 300 homes with some of the best views of Las Vegas in the development, he said. Most of the lots are one acre and start at \$1 million, but MacDonald is offering 64 one-third acre and one-quarter acre lots.

MacDonald said this is the first time he has offered lots for sale that small in years.

"Not everyone wants to build a big monstrosity," MacDonald said. "As people get older, they look to downsize."

MacDonald said it will take about seven to eight years to sell out the 300 acres.

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