EVERYTHING THREE DECADES IN LAS VEGAS LUXURY REAL ESTATE TAUGHT ME

GAVIN ERNSTONE

THE DREAM HOMES SPECIALIST

INTRODUCTION

FROM CAESARS PALACE TO $1.3 BILLION

> *I was 17 when I sold my first house, in a city five thousand miles from where I'd end up building my career.*

I started selling real estate in London at 17. By the time I was in my 20s, interest rates in England had climbed past 18%, and nobody was buying anything. I'd spent five years working the casinos on cruise ships by then, and I made a decision that looked reckless to most people I knew: move to Las Vegas, deal cards at Caesars Palace by night, and try to build a real estate career by day in a city of 750,000 people that most of the country still thought of as a place you visited, not a place you lived.

That was 1994. I still have the Time Magazine cover that convinced me framed in my office.

Thirty-four years later, I've sold more than $1.3 billion in real estate across this valley. I founded Simply Vegas in 2009 with a handful of agents; the brokerage now has more than 600. My clients have included professional athletes, entertainers, and Fortune 500 executives, and the one thing every single one of them needed, regardless of the size of the deal, was the same thing: someone who actually understood what they were walking into.

The short version above is enough to explain why I have opinions about this market that most agents don't. What follows is the actual point of this book.

What follows is the guide I wish every serious buyer had before they started looking. Not a sales pitch. Not a market forecast dressed up as advice. The actual questions worth asking, the mistakes I watch buyers make on repeat, and the things about this city that took me three decades to learn the hard way, so you don't have to.

CHAPTER 1

$2 MILLION BUYERS, $450,000 ADVICE

> *The biggest mistake high-profile buyers make is choosing an agent for comfort instead of competence.*

I've watched this happen more times than I can count. A client, someone genuinely successful, will call me after signing with someone else first, someone recommended by a friend of a friend, or a cousin with a license, or an agent attached to a national brand they recognized from television. Six weeks in, they've seen a dozen homes pulled straight off the same public listing site anyone with a phone could search themselves, and they're wondering why they're paying for something a filter does for free.

That gap exists because most of the standard advice on choosing an agent was written for a $450,000 transaction, not a $2 million one. Years licensed, online reviews, a friendly voice on the first call: none of it tells you whether someone actually knows this market, or whether they're guessing convincingly.

80 DEALS A YEAR MEANS NOTHING AT THIS LEVEL

Ask an agent how many homes they closed last year, and a big number will sound impressive. It usually means the opposite of what a luxury buyer wants to hear.

An agent closing 80 transactions a year is working a price point well below the luxury tier, because volume and attention don't coexist at that scale. A $2 million purchase demands real hours. Comparables that never touched the MLS need to be vetted by hand. Inspection issues a standard appraisal misses need to be caught. Negotiations a seller's attorney is paid to fight over need someone equally prepared on the other side. Eighty deals a year comes from speed and repetition. Real attention at the top of the market comes from doing far less, far more carefully.

Average sale price is the number worth asking about instead. My own career average sits around $3.6 million, built across roughly $1.3 billion in career sales. That number tells you something a career total never can on its own: a billion dollars spread across a few hundred seven-figure transactions is a different practice than the same billion spread across thousands of smaller deals. Ask which one an agent is actually quoting before the figure means anything to you.

A LICENSE ISN'T A RÉSUMÉ

I tell people to ask about credentials, how long someone has actually worked in this business, and how well they know the specific area they're claiming to sell in. Not because a certificate proves competence. Because the answers that follow tell you whether you're talking to someone who's done the work.

When I take on a new client, I want to know almost every previous sale in the community they're considering, before I ever show them a house. I know what's wrong with a neighborhood before a buyer finds out the hard way. A great current example is the Amara golf course, a brand-new development replacing what used to be Bears Best. I sit in on the founders' calls every month, so when a client asks what's actually happening there, I can tell them something real, not the one-line answer most agents give: it's going to be a golf course. There's so much more to it than that, and every community has its own version of that same depth, or the lack of it.

LOGOS DON'T CLOSE DEALS

I understand the appeal of a familiar logo, especially for a buyer relocating from somewhere else. It feels like a known quantity in an unfamiliar city. But a national franchise will place an agent with two years of experience under the exact same banner as someone with three decades in that market, and the sign outside the office won't tell you which one you've been assigned.

I built Simply Vegas the other way. It started with a handful of agents in 2009, and it's grown to more than 600 today, but every one of them is evaluated against a standard built specifically for this market, not a generic corporate one applied the same way in Phoenix or Charlotte. Our referral relationships with local lenders, inspectors, and attorneys were built here, over years, not assembled from a national vendor list. That's the kind of infrastructure a large local brokerage can give you that a solo agent, however good, genuinely can't replicate: a deeper bench, broader local intelligence, and referral relationships that already understand how a luxury transaction actually moves.

None of that shows up in a five-minute conversation. It shows up when a deal gets complicated, which at this price point, eventually, one will.

34 YEARS BUYS WHAT A FRANCHISE CAN'T

31 years in Las Vegas, three in London before that: 34 years, total, by my own count. That number matters less for its own sake than for what it actually buys a client. I know which HOA boards are difficult before the first meeting. I know which new developments will quietly affect resale value three streets over, years before most agents notice. I know which neighborhoods carry a reputation that hasn't matched reality in a decade.

None of that transfers when an agent changes cities. It can't be acquired quickly, no matter how prestigious the name above the door happens to be. If you're evaluating an agent for a seven-figure purchase, ask them what's actually wrong with the neighborhood they're showing you. The answer, or the lack of one, tells you everything.

KEY TAKEAWAYS

- Career average sale price tells you more about an agent's actual practice than career transaction totals.
- An agent working high volume at lower price points is not automatically equipped for a seven-figure transaction.
- Ask how many previous sales and pitfalls an agent can name in the specific community you're considering, not just the city.
- A national brand doesn't vet the individual agent behind it; a large local brokerage with a market-specific standard often serves a buyer better.
- Local tenure compounds in a way that cannot be replicated by an agent who is new to a city, regardless of their brand.

CHAPTER 2

A HOUSE THAT WAS NEVER FOR SALE

> *A meaningful share of what I sell never appears on a listing site, and most buyers have no idea that's normal.*

I've had clients ask me, half-joking, whether I'm hiding the good houses from them. I'm not. What I'm doing is what I've always done: picking up the phone and calling someone whose home isn't on the market yet, because I happen to know they might sell if the right offer came along.

Off-market listings, often called pocket listings, are properties that change hands without ever appearing on the MLS or any public platform. The seller avoids open houses, public price cuts, and the kind of visibility a lot of my clients find genuinely uncomfortable. The buyer gets access to a home nobody else is bidding on. Done properly, both sides come out ahead.

17% FOR SILENCE

This isn't a niche practice. ResiClub and BatchService data put the number at roughly 1.2 million U.S. pocket listings changing hands in 2024 alone. At the luxury level in Las Vegas, that share is even more significant, because privacy is often the entire point of the transaction, not a side benefit.

Bright MLS research puts a real number on that tradeoff: sellers who go off-market typically net around 17% less than comparable sellers who list publicly. That number cuts both ways. For a seller, it's a real cost worth weighing. For a buyer, it explains exactly why the best inventory at this level often never reaches a portal at all: privacy-driven sellers accept a lower number in exchange for never having strangers tour a home where their family still lives.

17% the average discount sellers accept to keep a luxury sale off the public market, per Bright MLS research

The National Association of Realtors revised its Clear Cooperation Policy in 2025, creating a formal "delayed marketing" category specifically because so much private inventory was already moving outside public view. The industry caught up to something I've been doing for three decades.

SKIP THE PORTAL, MAKE THE CALL

None of that off-market inventory is accessible to an agent without years of relationships already built. It comes from a homeowner picking up the phone because someone personally asked them, months or years before a sign would ever go up. It doesn't come from a claim on a bio page.

The real question worth asking is how much of an agent's business actually runs through off-market channels, and whether they can describe specific examples rather than a general assurance. A vague answer is the tell. A real one sounds specific, a little unglamorous, and grounded in something the agent has actually done.

PHONE CALLS BEFORE PHOTOGRAPHS

The mechanics vary more than people expect. Sometimes a seller has quietly indicated they'd move for the right number, long before they'd ever consider a public listing. Sometimes a property is months from officially coming to market, and I already know because I've stayed close enough to the owner to hear it first. Occasionally it's simpler than that: I pick up the phone to someone I know, tell them I have a buyer I think would be a genuinely good fit for their house, and ask if they've thought about selling. More often than people assume, the answer is yes.

That kind of access doesn't come from a database or a franchise relationship. It comes from being established in this specific market long enough that people call me before they call anyone else, and from knowing, well ahead of time, when houses are likely to come up. A lot of what I sell never sees the light of day in terms of marketing at all.

INVENTORY YOU'LL NEVER KNOW YOU MISSED

Here's the part that should genuinely concern a buyer: if you're working with an inexperienced agent, or one parachuted in from a national brokerage with no real roots in this market, you will never find out what you didn't see. The off-market inventory simply doesn't exist for that agent, which means it doesn't exist for you either. You end up searching a fraction of what's actually available, competing on the same listings everyone else can see, and paying accordingly.

This matters more, not less, for high-profile buyers. Athletes and executives have specific reasons to keep transactions out of public view before contracts are signed. For these clients, discretion is a practical requirement, not just a preference, and an agent without off-market relationships simply cannot deliver it, no matter how well-intentioned they are.

KEY TAKEAWAYS

- A significant share of luxury sales in Las Vegas happen entirely off the public market.
- Sellers accept a real discount, roughly 17% on average, in exchange for privacy.
- Off-market access is built through years of local relationships, not something a national brand can provide on arrival.
- A buyer working with an inexperienced or out-of-town agent has no way of knowing what inventory they never saw.
- Ask an agent how much of their business runs off-market, and press for specifics rather than reassurance.

CHAPTER 3

BLANK CANVAS OR SOMEONE ELSE'S MASTERPIECE

> *In Beverly Hills, buyers at the top of the market are almost always choosing between remodels of someone else's decisions. In Las Vegas, that's a genuine choice.*

I get this question constantly from buyers relocating from California. They assume luxury real estate everywhere works the way it does in the markets they know: scarce land, old bones, and renovation budgets that run into seven figures before anyone's moved in.

Las Vegas operates on a different logic entirely, and understanding why changes how you should think about your search from day one.

CUTTING-EDGE, STRAIGHT OUT OF THE GROUND

A resale property arrives with somebody else's history baked in. Design decisions made in a different decade, materials chosen for a different era, layouts that suited how the previous owner lived rather than how you actually will. At the luxury level, that often means months and real money spent undoing choices that were perfectly reasonable for someone else.

New construction here cuts straight to what buyers actually want today. The architecture responds to current tastes, the technology is current, and the interior design reflects how high-end living has shifted rather than how it looked a decade ago. Home Builders Research tracked 773 new-home sales above $1 million in Las Vegas in 2025, a 44% increase over the prior year, at a time when the broader new-home market actually contracted by 20%. That gap tells you something: this demand is specific to the luxury tier, not a general housing trend.

OLD BONES, REAL CHARACTER

Established communities offer something new construction can't replicate overnight. Landscaping that's had decades to mature. Streets with a settled character. Neighbors who've been there long enough to know one another. Some buyers weight that heavily, and they're right to.

Location matters here too. The most desirable addresses in certain communities, closest to specific amenities or within boundaries that matter to families with children, may simply have no new construction available. The land is gone. Resale is the only way in.

And for buyers who value privacy, a resale transaction moves more quietly than a new build, which involves permits and a visible timeline that a lot of my higher-profile clients would rather avoid.

MONEY MOVES IN, THE CITY REBUILDS

What I've watched over three decades is demand actively remaking supply, not simply chasing it. The wave of high-net-worth buyers arriving from California, Washington State, and New York over the last decade didn't just fill existing homes and leave the city as they found it. They pushed for what was missing.

As more and more wealthy people have moved to town, they're exactly the kind of people who go into a market and actually change how it's shaped. I've had clients who moved here, decided they didn't love the local schools, and invested enormous amounts of money to fix that. I know a man who has an entire building named after him at a local school because he believed in improving the system after relocating here for tax reasons. Look at the Smith Center, look at how this city became a legitimate restaurant capital: those are the kinds of shifts that come from arrivals who expect a certain standard and are willing to help build it if it isn't there yet.

That's the deeper reason new construction here keeps climbing in both volume and quality. Land is part of it, but the bigger driver is that the people moving here have specific expectations, and builders have responded to them in a way that older, land-locked coastal markets simply cannot.

44% the year-over-year jump in new luxury home sales above $1 million in Las Vegas in 2025, even as the broader new-home market fell 20%

NEIGHBORHOODS FIRST, CONTRACTS LATER

Most agents treat the new-construction-versus-resale decision as though it were fixed, as though every buyer wants the same thing. The right answer depends entirely on what a specific buyer needs and what a specific market can actually deliver, and Las Vegas is unusual because it can genuinely deliver on both sides of that equation.

When I take on a new client, I want to visit neighborhoods with them first, listen to what they're actually looking for, and hold off on showing a single property with any intention of selling it that day. The buyer relocating from Los Angeles and wanting architecture that reflects how far luxury design has come needs a different conversation than the buyer prioritizing proximity to a school they've already researched, or an athlete whose priority is a 10-minute drive to a practice facility.

KEY TAKEAWAYS

- Las Vegas is one of the few luxury markets in the country where genuine new construction competes directly with established resale inventory.
- New luxury home sales jumped 44% in 2025 even as the broader new-home market declined 20%, a sign this demand is specific to the top tier.
- Wealthy arrivals don't just fill existing homes, they actively reshape what gets built, funding schools, arts institutions, and dining that didn't exist here before.
- Resale still wins on maturity, exclusive locations with no available land, and quieter, more private transactions.
- The right choice depends on what you actually need, not on a default assumption either way.

CHAPTER 4

NEVADA'S ZERO VS. CALIFORNIA'S 13.3%

> *The tax savings are real. The paperwork required to actually claim them is where most people trip up.*

A huge share of the buyers I work with are relocating from California, and nearly all of them start the conversation the same way: with the tax numbers. California's top marginal income tax rate sits at 13.3%, the highest in the country. Nevada levies none. For someone earning a million dollars a year, that gap is worth six figures annually. It's not a small consideration, and I understand why it drives the decision.

But the number only means something if the move is done properly, and that's the part most people underestimate.

CALIFORNIA DOESN'T LET GO THAT EASILY

California taxes residents on worldwide income. Once you establish genuine non-residency, that scope narrows, but it doesn't disappear. California still taxes income sourced there: rent from a property you kept, wages for days physically worked in the state, capital gains on California real estate.

What turns that into a real problem is failing to establish non-residency convincingly. Out-of-state residency audits by California's Franchise Tax Board climbed from 230 in 2019 to 520 in 2023 alone, more than double in four years. These audits exist for exactly one reason: to determine whether someone who claims to have left actually left, or whether their life stayed anchored there in ways that say otherwise.

The state applies what's called a "close connection" test: the size of homes in each state, days spent in each, and what tax professionals call the badges of residency, driver's licence, voter registration, vehicle registration, where your doctors and your kids' schools are. Someone who moves here but keeps a California licence, a car registered in Los Angeles, and spends four months a year back home is handing the state exactly the material it needs to argue nothing really changed.

520 AUDITS AND COUNTING

A defensible move means registering to vote in Nevada, transferring vehicle registration, opening Nevada bank accounts, and genuinely spending more than half the year at the new address. I tell every relocating client to build a dated residency file from day one: the new lease or deed, every updated registration, and documentation of time spent in each state. If you still run a business in California, that needs to be formally closed or relocated before the paperwork means anything.

None of this replaces a good tax professional, and I always tell clients to hire one. But an agent who's walked dozens of people through this exact move knows the difference between what genuinely holds up under an audit and what merely sounds reasonable on a phone call. That difference matters more than the tax rate itself.

GROCERIES, GAS, AND THE REST OF THE MATH

The tax rate gets all the attention, but clients are often surprised by how much further the savings extend once they actually move. Expatistan puts the everyday cost gap at roughly 39%, with Los Angeles running that much higher than Las Vegas across the full range of daily expenses, and groceries alone about 24% steeper in LA. A buyer priced out of Los Angeles, where the median home price recently topped $900,000, can expect roughly twice the home for the same money here.

Summerlin and Henderson, the two communities that draw the heaviest share of California arrivals, sit above the valley-wide median because of their schools and infrastructure, but they remain well below what equivalent suburban living costs anywhere in LA County. The one place Las Vegas gives ground is utilities, since desert summers push air conditioning costs up from June through August. I tell every relocating client to factor that in rather than assume every single line item will run lower here. It won't, but nearly everything else will.

PEOPLE STAY FOR REASONS THE SPREADSHEET CAN'T EXPLAIN

What I've noticed, watching this migration happen for three decades, is that the tax case gets people here, but it's rarely why they stay. People move for the numbers and discover a city that reinvents itself roughly every 10 years. New schools got funded by people who moved here and didn't love what they found. The Smith Center brought real performing arts infrastructure. The dining scene stopped being a punchline and became one of the reasons people actually choose to live here.

Vegas also doesn't carry the social weight of older-money markets. Nobody here cares where you went to school or who your family was. I started in this city as a card dealer at Caesars Palace, and today I count millionaires and billionaires among my closest friends. That's simply how this city works, for me and for everyone else who's ever arrived here with nothing.

KEY TAKEAWAYS

- Nevada's tax advantage is real, but only if residency is established correctly and documented from day one.
- California residency audits on out-of-state individuals more than doubled between 2019 and 2023.
- A defensible move requires voter registration, vehicle registration, banking, and genuine time spent in Nevada, not just an address change.
- Most clients who move here for tax reasons end up staying for reasons that have nothing to do with tax.

CHAPTER 5

FAMILY RULES, NOT CLIENT RULES

> *I don't show a client a single house on the first day I meet them, and that's not an accident.*

The most important thing I've learned in 34 years of doing this is that every client is different, and treating them as though they're not is the single most common mistake I see other agents make.

WALKING THE BLOCK BEFORE WRITING AN OFFER

When I first take someone on, I want to visit neighborhoods with them, listen to what they're actually looking for, and hold off entirely on selling anything that first day. That's true whether the client is a first-time luxury buyer or someone who's bought and sold a dozen properties before. Every house is unique. Every client is unique. That means something different for every single property, and rushing past that step is how agents end up matching the wrong buyer to the wrong home.

I've had clients who were told by a previous agent, in effect, "you said your budget was $5 million, but take a look at this one at $20 million, you can afford it." That's not representation. That's someone trying to close a bigger commission before they understand what the client actually wants. There's no point in a transaction or a relationship where you're not building trust, and moments like that destroy it instantly.

EVERY CONTRACT IS DIFFERENT, EVERY CLIENT IS TOO

I work with professional athletes, entertainers, and Fortune 500 executives, and one of the most common mistakes I see is agents assuming that wealth alone tells you what a client needs. It doesn't. Some professional athletes are earning contracts in the tens of millions. Plenty of others, on the same roster, are earning two or three hundred thousand a year and need a completely different conversation about budget and risk. Treating every high-profile client identically is a disservice, and it's exactly how people get badly misled.

Privacy is a practical requirement for a lot of these clients, not just a preference. That means understanding how to structure a transaction discreetly, when off-market access matters more than usual, and when a client needs to be protected from their own visibility rather than sold to because of it.

TRUST DOESN'T WAIT FOR THE CLOSING TABLE

Long-term trust starts with short-term trust. Your reputation is everything in this business, and you either build it from the very first conversation or you don't build it at all. There's no point in a relationship, transactional or otherwise, where you're not actively building it, and I think that's the piece a lot of agents miss when they're focused on closing quickly instead of representing someone properly.

Part of that is simply being available for things that have nothing to do with the transaction itself. A client asking who does good moving work, or who to call about a car, might sound trivial, but it's not. It's important to have your contact list ready, and just as important to show up yourself when it counts. I've personally cleaned floors and cleared out a mosquito problem at a property before a last-minute showing, because that's what proper representation actually looks like when nobody's watching. These clients are trusting me with, very often, their most valuable asset. That deserves the same care you'd give a family member.

CHAMPAGNE, NOT JUST A COMMISSION CHECK

I had a very difficult, very large transaction earlier this year where we genuinely didn't know if it would close right up until the day it did. My buyer, his family, and close friends met me at the house on closing day with champagne, and he toasted me and said my team did everything to make it happen. That's the outcome I want on every deal, regardless of size. Not the biggest number. The feeling, on the day someone owns the home, that they're genuinely glad they did it.

That only happens when the relationship was built on understanding a client's actual needs from the very first conversation, not on how quickly you can get them to sign something.

KEY TAKEAWAYS

- Understanding a client's actual needs comes before showing a single property, regardless of how experienced the buyer is.
- Wealth level alone tells you nothing about a specific client's needs. Ask, don't assume.
- Privacy and discretion are practical requirements for many luxury clients, not optional extras.
- The measure of a good transaction is whether the client is genuinely glad, on the day they own the home, that they did it, not the size of the deal.

CLOSING WORD

MY BEST CYCLE HASN'T HAPPENED YET

People call me the Dream Homes Specialist. Finding someone their dream home means something different for every single client and every single property. What doesn't change is the approach: understand first, sell second, and treat every transaction like it's the only one that matters, because to the person on the other side of it, it is.

Las Vegas isn't the city it was in 1994, and it isn't the city it was even 10 years ago. It reinvents itself roughly once a decade, and every wave of arrivals, whether they came for the tax rate, a sports franchise, or just a chance to build something new, has left it better than they found it. I've watched every one of those cycles from the inside, and I still think the best one hasn't happened yet.

If you're considering a move here, or already living here and thinking about what's next, I'd genuinely like to hear what you're looking for.

ABOUT THE AUTHOR

ABOUT GAVIN ERNSTONE

Gavin Ernstone is the founder and broker of Simply Vegas, the luxury real estate brokerage he built from a handful of agents in 2009 into a firm of more than 600. Over a 34-year career spanning London and Las Vegas, he has personally sold more than $1.3 billion in real estate, with an average sale price of approximately $3.6 million. His clients include professional athletes, entertainers, and Fortune 500 executives. Gavin moved to Las Vegas in 1994, working nights as a casino dealer at Caesars Palace while building his real estate career, and has watched the city transform through every cycle since.