

PRESENTED BY LAKESHORE REALTY  
YOUR LOCAL REALTORS

# 2020 MARKET UPDATE



LAKESHORE  
REALTY



# FROM YOUR LOCAL REALTORS

In yet another record breaking year, 2020 saw an unprecedented jump in real estate sales and values across all categories in our market. Lakeshore Realty over doubled their sales volume from nearly \$200 Million in our #1 performance in 2019 to over \$414 Million in 2020! This meteoric rise is largely due to the impact of COVID-19, adding to an already strong trend of individuals and families trading the city life for a more stable and less crowded lifestyle here in Lake Tahoe. The area's natural beauty, safety and financial advantages are all major attractors for those who can live and work remotely which has dramatically increased the buyer demand for property in Incline Village and Crystal Bay.

Not only are we seeing massive increases in the typical price ranges, the high-end and ultra-high end properties have sold at a record pace as well; a trend not normally seen in homes priced in this range. Lakeshore Realty brokered the sale of "Quiet Waters Estate" for \$27.5 Million, making it the largest sale in 2020 for Incline Village and Crystal Bay. This trend continued with 8 other high-end sales in our market over \$10M, making it one of the busiest years on record

for this price range. This clearly shows that buyer interest in our area is strong in all categories from condominiums, single family homes and all the way up to the premium categories.

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With the unbelievable jump in the real estate market in our area, we are naturally being asked what the future holds and whether or not we can expect a dip in sales or values. The comparison to the last real estate market spike and subsequent fall is often made, but the factors that exist today starkly contrast the scenario in 2008-09. The vast majority of homes in our market are either bought with cash, or with extremely strong financing. This greatly reduces

the risk of foreclosures or value losses and secures the value of the properties even if the overall economy enters a recession or decline.

Another factor that will keep values high is the extreme lack of inventory. At the time of this writing, there are less than 35 total properties listed for sale; a mark our area has rarely, if ever seen. With less than 8,000 total residences in Incline Village and Crystal Bay and the majority of vacant lots already developed, there is no room for expansion and the number of available homes or condos will not increase by any significant margin any time soon. This scarcity paired with the incredible lifestyle that our area offers will continue to drive a lack of inventory and thus keep prices increasing going forward.

Looking ahead there is little to suggest prices or buyer interest to decrease moving forward. However, the lack of inventory may end up being a factor that slows down the rapid increases in sales volume. With the changing demographic of the residents of the area, more families and those that can work remotely are beginning to call Incline Village and Crystal Bay home. This

generally leads to fewer sales as most are looking to remain in their homes, rather than sell in a short period of time. This means that with more people occupying their homes, there will likely be less for sale in the immediate future. Winter is historically slow for sales, but Spring and Summer are typically our busiest selling seasons. All eyes will be on those coming months to determine if a significant amount of inventory will hit the market or not; determining the trajectory of sales for 2021.

The expected lack of inventory will keep prices high, but will leave many buyers without many options in the coming months and possibly years. Despite the vast pool of buyers ready to to pay top dollar, the strongest determining factor on our market will be the willingness of current owner's to sell rather than remain in their properties. If less owners are willing to sell than in previous years, the overall number of sales and total volume will likely decrease due to the simple fact that there is little to sell. If owner's are enticed by the market and decide to sell this spring and summer, then we could be in for another record setting year!

*Lakeshore Realty is one of the top brokerages in total sales volume in Incline Village & Crystal*

#2 IN 2020	#1 IN 2019	#1 IN 2018
<b>\$414,510,876</b>	<b>\$198,905,551</b>	<b>\$206,860,682</b>
In Sales	In Sales	In Sales
<b>247</b>	<b>129</b>	<b>160</b>
Transactions	Transactions	Transactions





# INCLINE VILLAGE & CRYSTAL BAY LOCAL AREA TRENDS

JAN - DEC



### INCLINE VILLAGE LAKEFRONT | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$14,375,000	\$13,625,000	-5%
Number Of Sales	4	8	100%
Avg. Days To Sell	248	164	-34%

### CRYSTAL BAY LAKEFRONT | SINGLE FAMILY

	2019	2020	%Change
Median Price	-	\$8,475,000	-
Number Of Sales	-	8	-
Avg. Days To Sell	-	334	-

### LAKEFRONT | CONDO

	2019	2020	%Change
Median Price	\$2,150,000	\$2,300,000	7%
Number Of Sales	9	17	89%
Avg. Days To Sell	136	120	-12%

### NON-LAKEFRONT | CONDO

	2019	2020	%Change
Median Price	\$534,500	\$620,000	16%
Number Of Sales	158	234	48%
Avg. Days To Sell	100	108	8%

### LAKEVIEW SUBDIVISION | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$2,075,000	\$2,930,000	41%
Number Of Sales	16	25	56%
Avg. Days To Sell	172	158	-8%

### MILLCREEK | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,390,000	\$2,775,000	100%
Number Of Sales	17	29	71%
Avg. Days To Sell	134	173	29%

### EASTERN SLOPE | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,643,175	\$2,380,000	45%
Number Of Sales	13	43	231%
Avg. Days To Sell	143	156	9%

### PONDEROSA | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,372,500	\$1,262,500	-8%
Number Of Sales	14	22	57%
Avg. Days To Sell	288	227	-21%

### CRYSTAL BAY | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,729,500	\$2,775,000	60%
Number Of Sales	14	18	29%
Avg. Days To Sell	162	269	66%

### THE WOODS | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$842,500	\$1,150,000	36%
Number Of Sales	20	23	15%
Avg. Days To Sell	134	92	-31%

### MOUNTAIN GOLF COURSE | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,441,979	\$1,425,000	-1%
Number Of Sales	22	23	5%
Avg. Days To Sell	120	115	-4%

### CHAMPIONSHIP GOLF COURSE | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,600,000	\$1,295,000	-19%
Number Of Sales	17	32	88%
Avg. Days To Sell	187	135	-28%

### CENTRAL NORTH & SOUTH | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,267,500	\$1,412,500	11%
Number Of Sales	16	18	13%
Avg. Days To Sell	111	105	-5%

### LOWER TYNER | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,610,000	\$1,470,000	-9%
Number Of Sales	17	31	82%
Avg. Days To Sell	244	129	-47%

### UPPER TYNER | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,475,000	\$1,322,500	-10%
Number Of Sales	19	18	-5%
Avg. Days To Sell	120	142	18%

### JENNIFER | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$898,500	\$1,225,000	36%
Number Of Sales	18	37	106%
Avg. Days To Sell	193	101	-48%

### APOLLO | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$1,125,000	\$1,150,000	2%
Number Of Sales	3	14	367%
Avg. Days To Sell	57	76	33%

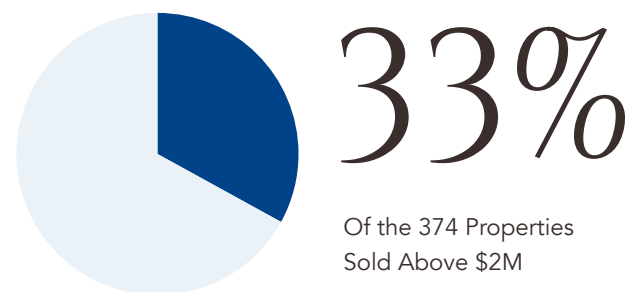
### SKI WAY | SINGLE FAMILY

	2019	2020	%Change
Median Price	\$680,000	\$715,000	5%
Number Of Sales	13	27	108%
Avg. Days To Sell	121	126	4%

# JAN-DEC 2020 STATISTICS

## Single-Family Homes

Single Family homes saw a substantial increase across all categories, pacing the market with over 374 properties sold in 2020. The median sold price for a freestanding home jumped up to \$1,450,000, a 12% gain over last year. The sales volume rose a staggering 121%, finishing out the year with over \$897 million in sales for Incline Village and Crystal Bay alone! This was the result of a massive 68% increase in total properties sold, a mark never before seen in our area. With continued buyer demand and an extreme lack of inventory, price will likely continue to rise for the foreseeable future.



MEDIAN SALE PRICE

**\$1,450,000**      **12% Increase**

TOTAL SALES VOLUME

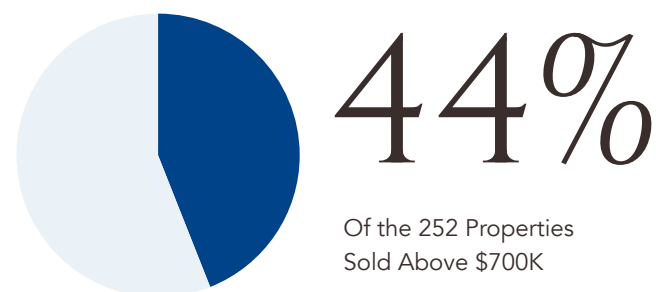
**\$897,818,266**      **121% Increase**

NUMBER OF SALES

**374**      **68% Increase**

## Condominiums

Condominiums followed suit with single family homes with a sharp increase in sales. The median price for a condo has risen by 15% to \$646,250 while the total number of sales spiked by 51% over last year with 252 units changing hands in 2020. The sales volume also increased dramatically to over \$216 million; a 94% increase over 2019. This massive sales volume increase is mostly due to the high per unit price with 44% of the condos selling for over \$700,000. Many buyers who were priced out of a single family home opted for a condo instead, merely to get a "toe hold" in Incline Village and Crystal Bay. With the condominium inventory at levels even less than we have for single family homes, we expect the trend of rising prices to continue.



MEDIAN SALE PRICE

**\$646,250**      **15% Increase**

TOTAL SALES VOLUME

**\$216,985,788**      **94% Increase**

NUMBER OF SALES

**252**      **51% Increase**

# YOUR LOCAL TEAM



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