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YOUR LOCAL REALTORS

2021 MARKET UPDATE



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In what is typically a slower time for our area's real estate market, the first quarter of 2021 has blown past expectations and shown incredible gains in all categories. The entire market saw a substantial 47% gain in the number of sales which drove and incredible 200% in sales volume from Q1 of 2020. Just \$85M in sales were recorded from January to March of last year while the first quarter has already posted over \$253M in total sales! Property has also sold extremely quickly with a 34% drop in the average days that a home or condo stays on the market before it sells.

Single family homes have lead the way with an astounding 290% in sales volume, accounting for much of the overall market growth. These homes saw a 73% increase in the number of sales from 37 homes in Q1 of 2020 to 64 homes sold in Q1 2021 along with a 42% drop in average days on market. That means the time it takes to sell a home in our area was nearly cut in half! The likely reason why single family homes saw the bulk of the uptick this quarter is the lack of condo inventory and buyers preference of a home over a condominium.

Condos also saw larger gains so far this year with a 39% increase in total sales volume and a further 29% drop in average days on market. The number of sales also increased by a relatively modest 15% over 2020. This is mostly

“ WITH HOMES AND CONDOS SELLING WITHIN DAYS, IF NOT HOURS; THERE IS A CHANCE THAT THERE WILL BE SUBSTANTIALLY FEWER PROPERTIES FOR SALE THIS SPRING AND SUMMER

” due to the lack of available condos for sale in both Incline Village and Crystal Bay. There was also a 100% gain in lot and land sales, however, the jump was from 2 to 4 sold this year. The inventory of buildable lots is incredibly thin as most have been developed already with few viable locations left.

This massive spike in property sales compared to the first quarter of last year can mostly be explained by two factors. First, most real estate sales offices closed their doors during the first few months of 2020 due to the COVID-19 outbreak. This stopped sales in their tracks during an already slow selling season. When you compare those sales numbers to this year, they naturally show a disproportionate increase in all segments. The second factor is a continuation of the sales increases we saw for the rest of 2020. Our market exploded during that time, driving up sale prices and further thinning out the inventory of homes for sale. January through March followed those trends, driving the median sales price of a single family home up 81% to just over \$2.1M.

Looking ahead, there is no reason to suspect the market to slow down through Spring and Summer. As always, the size of the buyer pool paired with the amount of available inventory will determine where prices will go. As of this writing, there are only 27 homes and 18 condos currently for sale. This extreme

lack of inventory will keep prices high as buyers compete over what little is available. The most important factor to our market going forward will be the availability of homes for sale in the coming months. Typically, May and June see the largest increase in homes listed for sale ahead of the increase in visitor traffic during the summer months.

With homes and condos selling within days, if not hours; there is a chance that there will be substantially fewer properties for sale this Spring and Summer than in any years prior. This likely wouldn't negatively affect sales prices, but the overall volume and number of sales may drop along with the inventory. If this is the case, buyers may have to sit tight and be ready to make an offer as soon as something hits the market. This can be countered should home owners see the increased prices as an opportunity to profit and add more to the inventory than is expected. That scenario would lead to another extremely busy summer selling season and a continuation of what we saw last year!

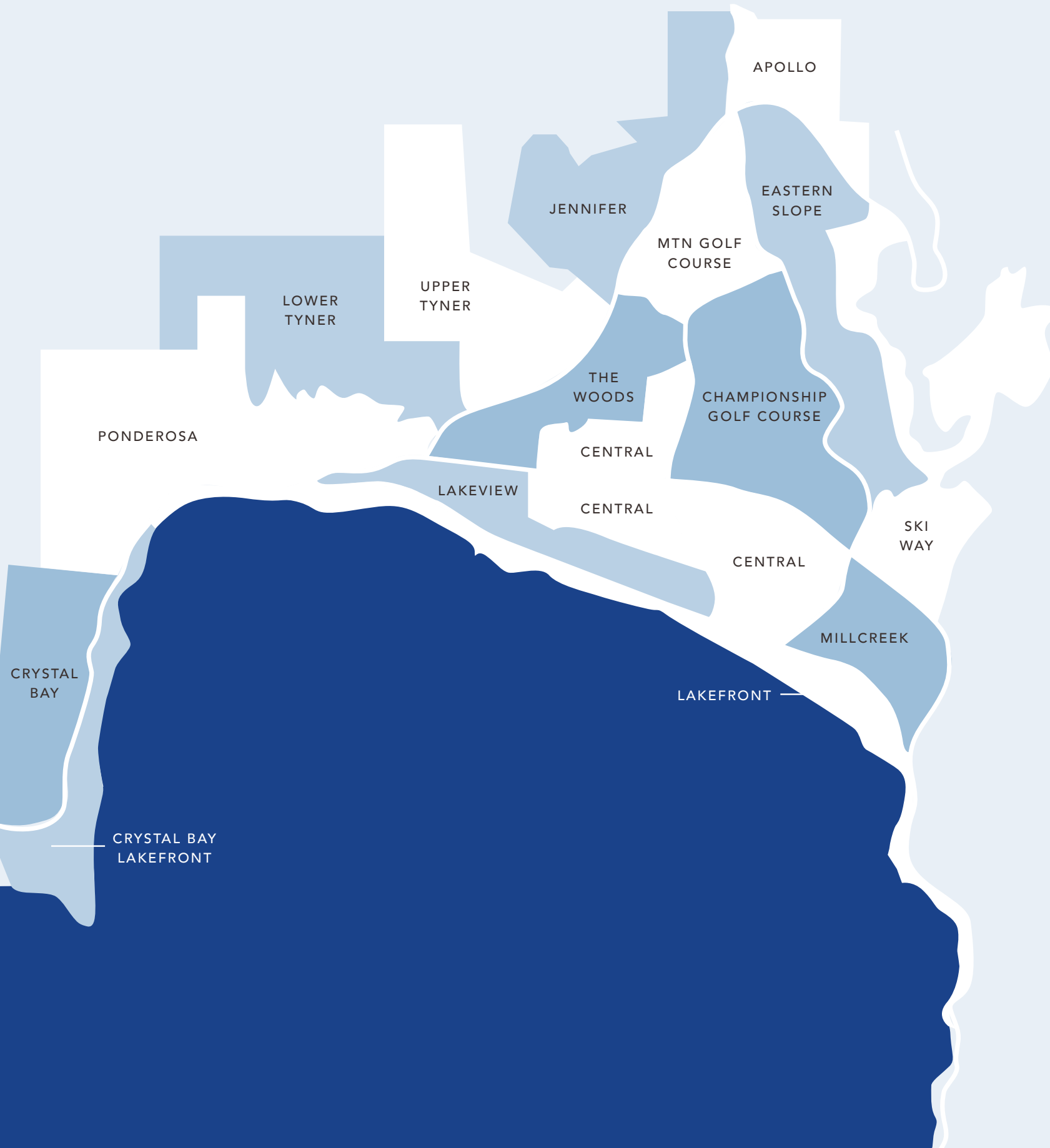
Lakeshore Realty is one of the top brokerages in total sales volume in Incline Village & Crystal

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



INCLINE VILLAGE & CRYSTAL BAY LOCAL AREA TRENDS

Q1 JAN - MAR 2021



INCLINE VILLAGE LAKEFRONT | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	-	\$7,300,000	-
Number Of Sales	-	1	-
Avg. Days To Sell	-	993	-

CRYSTAL BAY LAKEFRONT | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$9,100,000	\$32,500,000	257%
Number Of Sales	1	1	0%
Avg. Days To Sell	2,301	1,937	-16%

LAKEFRONT | CONDO

	Q1 2020	Q1 2021	%Change
Median Price	\$2,262,500	\$3,100,000	37%
Number Of Sales	4	1	-75%
Avg. Days To Sell	139	58	-58%

NON-LAKEFRONT | CONDO

	Q1 2020	Q1 2021	%Change
Median Price	\$470,000	\$762,500	62%
Number Of Sales	35	44	26%
Avg. Days To Sell	106	77	-27%

LAKEVIEW SUBDIVISION | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$2,100,000	\$4,949,500	136%
Number Of Sales	1	4	300%
Avg. Days To Sell	153	160	5%

MILLCREEK | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$2,287,500	\$3,400,000	49%
Number Of Sales	2	8	300%
Avg. Days To Sell	487	56	-89%

EASTERN SLOPE | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,150,000	\$3,094,000	169%
Number Of Sales	3	4	33%
Avg. Days To Sell	184	212	15%

PONDEROSA | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$2,610,000	\$1,590,000	-39%
Number Of Sales	2	7	250%
Avg. Days To Sell	186	86	-54%

CRYSTAL BAY | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	-	\$1,090,000	-
Number Of Sales	-	1	-
Avg. Days To Sell	-	75	-

THE WOODS | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$787,000	\$2,035,000	159%
Number Of Sales	4	2	-50%
Avg. Days To Sell	67	89	33%

MOUNTAIN GOLF COURSE | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,950,000	\$1,400,000	-28%
Number Of Sales	1	3	200%
Avg. Days To Sell	206	79	-62%

CHAMPIONSHIP GOLF COURSE | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$872,500	\$802,100	-8%
Number Of Sales	4	10	150%
Avg. Days To Sell	162	82	-49%

CENTRAL NORTH & SOUTH | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,340,000	\$1,200,000	-10%
Number Of Sales	4	1	-75%
Avg. Days To Sell	82	63	-23%

LOWER TYNER | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,330,000	\$2,450,000	84%
Number Of Sales	2	7	250%
Avg. Days To Sell	179	76	-58%

UPPER TYNER | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$689,000	\$2,450,000	256%
Number Of Sales	1	7	600%
Avg. Days To Sell	581	76	-87%

JENNIFER | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,002,000	\$1,667,500	66%
Number Of Sales	6	8	33%
Avg. Days To Sell	112	100	-11%

APOLLO | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$1,085,000	\$1,290,000	19%
Number Of Sales	1	3	200%
Avg. Days To Sell	118	40	-66%

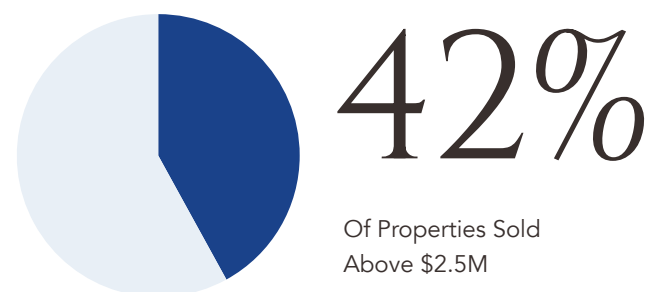
SKI WAY | SINGLE FAMILY

	Q1 2020	Q1 2021	%Change
Median Price	\$801,100	\$1,485,500	85%
Number Of Sales	4	2	-50%
Avg. Days To Sell	185	88	-52%

JAN-MAR 2021 STATISTICS

Single-Family Homes

The first quarter of 2021 has continued the upward trend in our area with an astonishing 81% increase in the median sales price. This jump up to \$2,125,000 is mostly due to the extreme lack of inventory which has pushed buyers into higher price brackets than in previous years. Another staggering statistic is that the total sales volume in Incline Village and Crystal Bay exploded over last year with a 290% increase, resulting in over \$211 Million in sales for the first quarter alone. Assuming more inventory hits the market in the coming months, expect this trend to continue as buyers compete over any remaining properties.



MEDIAN SALE PRICE

\$2,125,000 **81% Increase**

TOTAL SALES VOLUME

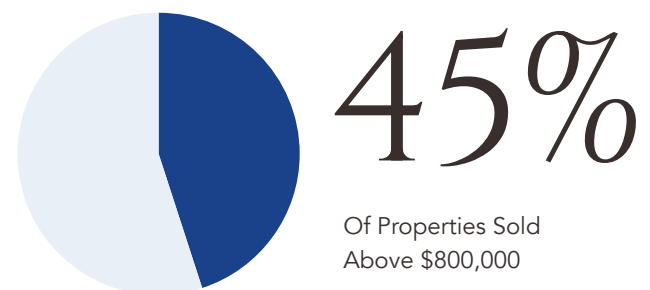
\$211,997,700 **290% Increase**

NUMBER OF SALES

64 **73% Increase**

Condominiums

Condominiums also saw a large spike in sales with a 39% increase in total sales volume over the first quarter of last year, reaching over \$40M. The median price also rose sharply to \$765,000; a 55% increase over the first 3 months of last year. Surprisingly, the number of sales only increased by 15% to 45 total units sold. This is likely due to a simple lack of inventory as condos are being sold extremely quickly. Typically a rarity in our area, we are seeing multiple offers on most properties, leading to a bidding war between buyers. This is naturally driving up the prices and shortening the time unit is on the market. With the busy spring and summer selling season on the way, we expect these rapid increases to continue for the foreseeable future.



MEDIAN SALE PRICE

\$765,000 **55% Increase**

TOTAL SALES VOLUME

\$40,991,300 **39% Increase**

NUMBER OF SALES

45 **15% Increase**

YOUR LOCAL TEAM



Chris Plastiras
OWNER/BROKER
PH 775-691-7000



Patti Plastiras
OWNER/BROKER
PH 775-843-7002



Peg Augustus
AGENT
PH 775-336-8631



Victoria Popescu
AGENT
PH 775-338-4341



Christine Ferris
AGENT
PH 775-771-3687



Tim Lampe
AGENT
PH 775-745-9730



Trevor Anderson
AGENT
PH 775-722-5397



Pam Fernandez
AGENT
PH 775-742-3096



Lana Nelson
AGENT
PH 775-771-2997



Nevada Metherd
AGENT
PH 775-771-6109



Sharon Peplau
AGENT
PH 775-745-5634



Wade Holiday
AGENT
PH 530-412-2514



Contact Us Today

PH 775-831-7000

E OFFICE@LAKESHOREREALTY.COM

954 LAKESHORE BLVD,
INCLINE VILLAGE, NV 89451