

Q¹
2023

Incline Village + Crystal Bay

Local Market Report

Time to thaw out

LAKESHORE
REALTY

Significant Sales



\$11,400,000
457 Lakeshore Boulevard



\$9,175,000
551 Alpine View Drive



\$3,300,000
525 Lakeshore Boulevard



\$2,610,000
663 Tyner Way



\$4,346,000
623 Tyner Way

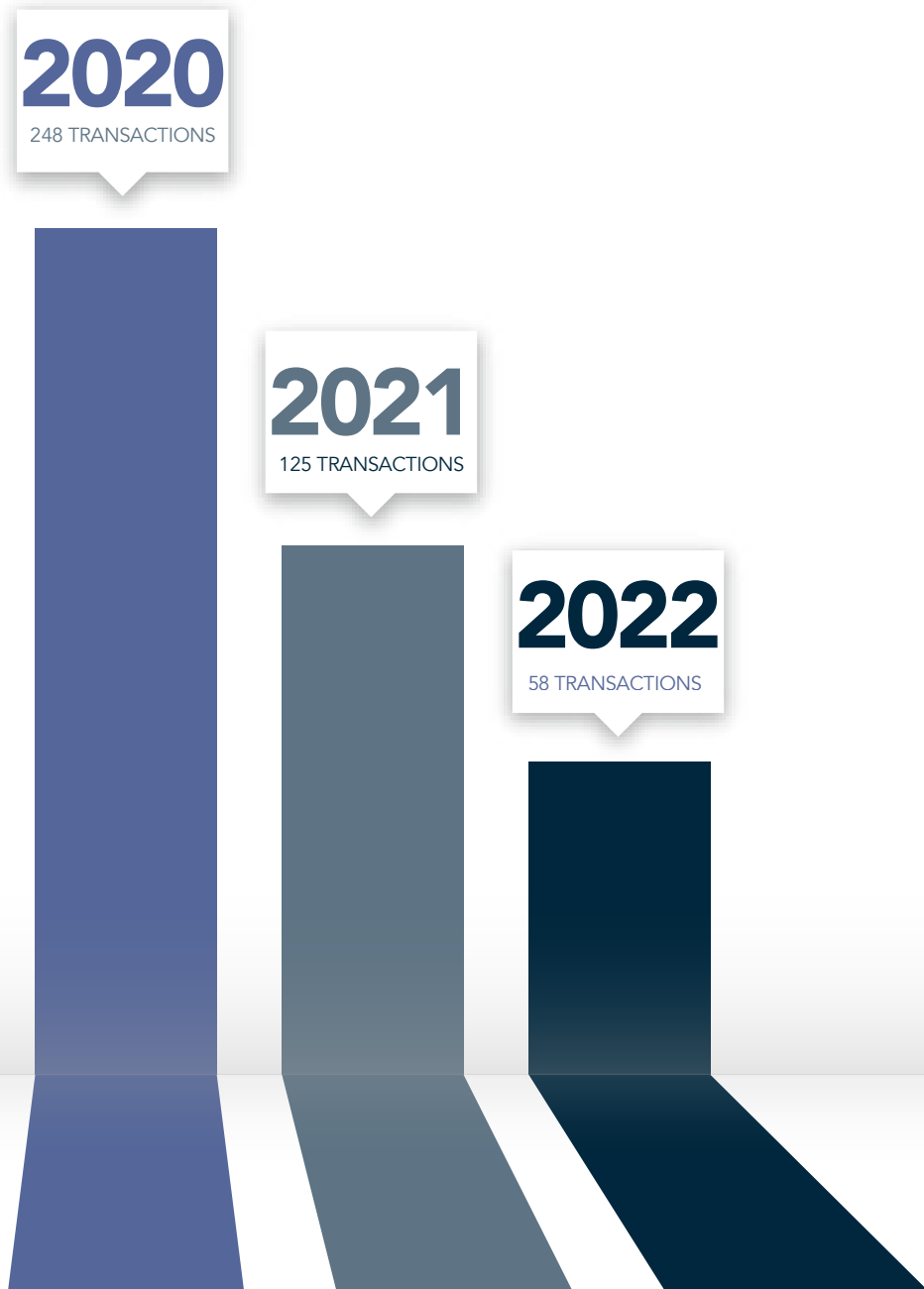
Market Leaders

*We know the
Incline Village + Crystal Bay
real estate market better
than any other brokerage*

Lakeshore Realty is the #2 brokerage in the market for both sales volume and number of transactions, and we have been for the past 5 years.

With nearly \$3 billion in closed sales, Lakeshore Realty agents have been providing first-class real estate representation for buyers and sellers since 1994.

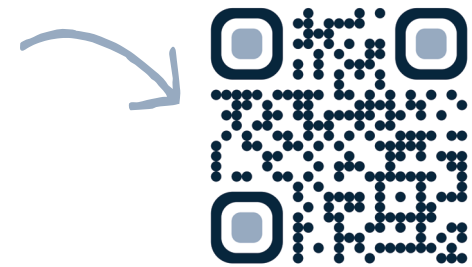
- #2 Overall Brokerage 2020 and 2021
- #1 Overall Brokerage 2019



An Insider's Guide

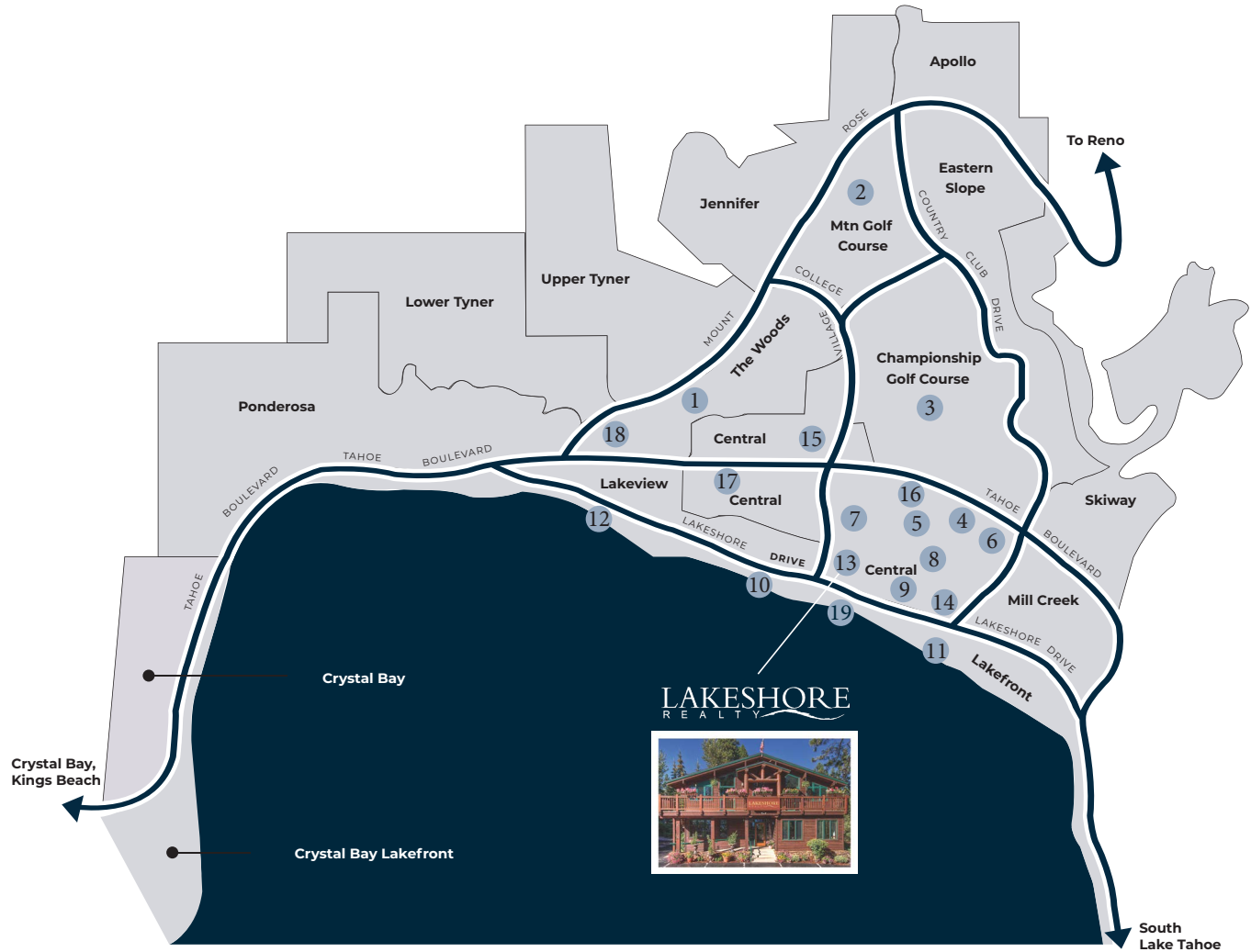


This 40-page magazine contains everything you want to know about Incline Village and Crystal Bay. Learn about the history of the area, popular amenities and attractions, local homeowner benefits, and Nevada state tax discounts. Visit the Lakeshore Realty office for a print magazine or **scan to view the digital magazine online**



Neighborhoods + Amenities

- 1 Preston Field
- 2 Mountain Golf
- 3 The Chateau & Championship Golf Course
- 4 Skatepark
- 5 Ball field
- 6 Tennis Center
- 7 Village Green
- 8 Recreation Center
- 9 Aspen Grove
- 10 Incline Beach
- 11 Ski Beach & Boat Launch
- 12 Burnt Cedar Beach
- 13 Lakeshore Realty
- 14 Hotel & Casino
- 15 Hospital
- 16 Visitor's Center
- 17 Post Office
- 18 Sheriff's Station
- 19 Beach Camera



Why the market is not crashing...

By the end of the year, we were already showing signs of the market leveling out from its meteoric rise from the last two years with inventory and sales starting to decline through the end of December. This past quarter was merely the time that those factors came to fruition during a period where inventory and sales are typically at an all time low. Most years we see 200-300 active listings this time of year, but since 2021, the number of active listings has been cut in half to about 100 active homes each month from January to March. This naturally leads to reduced unit sales and overall sales volume. This is also the first quarter in some time that we saw a reduction in the overall median price.

As expected, the 1st quarter numbers of 2023 are down compared to the 1st quarter of last year. Over the entire market of Incline Village and Crystal Bay (Homes, Condos, and Lots) the number of unit sales was down by 63% compared to this time last year and the total sales volume is down 68%. The median price for a (non-lakefront) home has decreased by 31% and we have seen most neighborhoods follow the same pattern. **This does not signal a market crash or housing recession but is more so the result of several factors that have been at play for the last 6-9 months.**

As mentioned previously, the first quarter of each year tends to be the slowest time for sales but the previous 3 years were an unnatural exception. This has made the decline in our market seem that much more severe. **This was also paired with a record breaking winter, making listing and showing property nearly impossible for much of the last 3 months.** Many homeowners took their properties off the market and even more buyers postponed their tours until spring.

As we thaw out, we fully expect another healthy listing season from spring through summer with increased inventory and buyer traffic. Pricing, however, is yet to be determined as there are many factors influencing the thinking of both buyers and sellers. Sellers on one hand have seen the increased values over the last few years and may expect to sell their home at those same elevated levels. Buyers have seen the reduction in sales and prices and are also nervous about a market decline or an overall economic recession. Although most of our market isn't heavily influenced by interest rates, the recent increases have them worrying about inflation and other factors that affect their buying power and long term investments. This push and pull between buyers and sellers may continue into the summer months as the market determines the new values for homes in our area.

Q1 2023 Stats

	Highest Sold Price	Properties Sold	Days on Market
Apollo	-	0	-
Central North and South	-	0	-
Championship Golf Course	-	0	-
Crystal Bay	-	0	-
Eastern Slope	\$1,150,000	1	232
Jennifer	\$1,500,000	1	239
Lakefront Condos	\$4,000,000	3	143
Lakefront Single Family	-	0	-
Lakeview Subdivision	\$4,500,000	1	178
Lower Tyner	\$4,346,000	3	130
Non-Lakefront Condos	\$1,900,000	12	162
Non-Lakefront Single Family	\$4,500,000	13	148
Ponderosa	\$1,385,000	1	27
Millcreek	-	0	-
Mountain Golf Course	\$1,950,000	3	152
Ski Way	\$1,075,000	1	36
The Woods	\$1,725,000	2	186
Upper Tyner	-	0	-

*Information is obtained from the Incline Village MLS. Data is considered accurate, but subject to error.

Overview of Market Movement

Condos

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,495,000	\$1,725,000	-31%
Average Sold Price	\$3,132,347	\$2,106,615	-33%
Average Days On Market	88	148	68%
Average Sold Price/Sq.Ft	\$970	\$746	-23%
Highest Sold Price	\$17,500,000	\$4,500,000	-74%
Lowest Sold Price	\$785,000	\$1,075,000	37%
Properties Sold	36	13	-64%
% Sold Price to Average List Price	98%	96%	-2%
Total Dollar Volume Sold	\$112,764,500	\$27,386,000	-76%

Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$852,000	\$885,000	4%
Average Sold Price	\$1,053,850	\$1,431,067	36%
Average Days On Market	82	158	93%
Average Sold Price/Sq.Ft	\$785	\$902	15%
Highest Sold Price	\$3,500,000	\$4,000,000	14%
Lowest Sold Price	\$445,000	\$525,000	18%
Properties Sold	40	15	-63%
% Sold Price to Average List Price	100%	93%	-7%
Total Dollar Volume Sold	\$42,154,000	\$21,466,000	-49%

Market Movement

Apollo Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,450,000	-	-
Average Sold Price	\$2,450,000	-	-
Average Days On Market	69	-	-
Average Sold Price/Sq.Ft	\$1,034	-	-
Highest Sold Price	\$2,450,000	-	-
Lowest Sold Price	\$2,450,000	-	-
Properties Sold	1	0	-100%
% Sold Price to Average List Price	98%	-	-
Total Dollar Volume Sold	\$2,450,000	-	-

Central North & South Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$3,392,500	-	-
Average Sold Price	\$3,392,500	-	-
Average Days On Market	20	-	-
Average Sold Price/Sq.Ft	\$936	-	-
Highest Sold Price	\$4,400,000	-	-
Lowest Sold Price	\$2,385,000	-	-
Properties Sold	2	0	-100%
% Sold Price to Average List Price	99%	-	-
Total Dollar Volume Sold	\$6,785,000	-	-

Championship Golf Course Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$839,000	-	-
Average Sold Price	\$1,525,167	-	-
Average Days On Market	156	-	-
Average Sold Price/Sq.Ft	\$659	-	-
Highest Sold Price	\$2,995,000	-	-
Lowest Sold Price	\$792,500	-	-
Properties Sold	3	0	-100%
% Sold Price to Average List Price	98%	-	-
Total Dollar Volume Sold	\$4,626,500	-	-

Crystal Bay Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	-	-	-
Average Sold Price	-	-	-
Average Days On Market	-	-	-
Average Sold Price/Sq.Ft	-	-	-
Highest Sold Price	-	-	-
Lowest Sold Price	-	-	-
Properties Sold	0	0	-
% Sold Price to Average List Price	-	-	-
Total Dollar Volume Sold	-	-	-

Market Movement

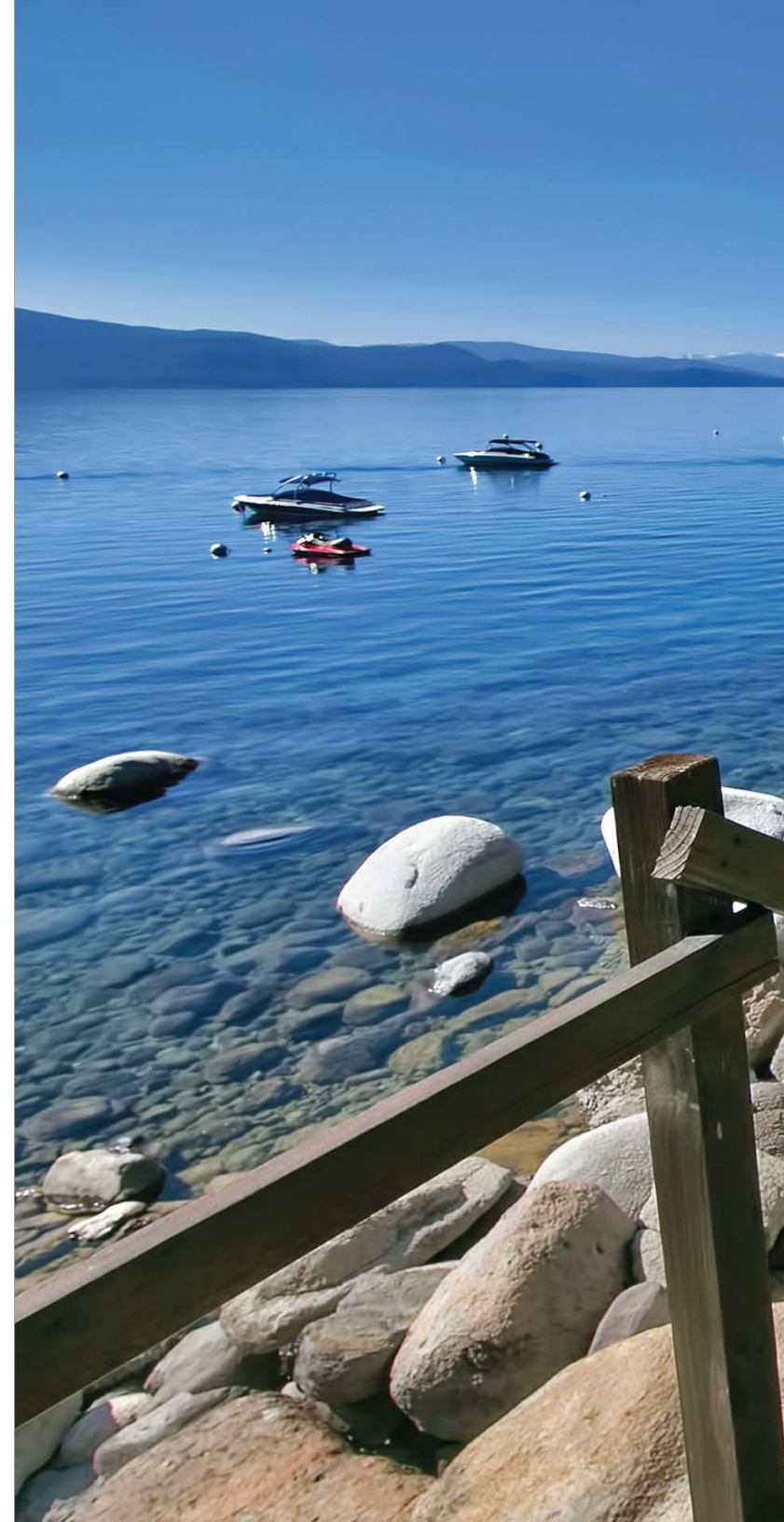
Eastern Slope Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$5,525,000	\$1,150,000	-79%
Average Sold Price	\$8,241,667	\$1,150,000	-86%
Average Days On Market	108	232	115%
Average Sold Price/Sq.Ft	\$1,267	\$486	-62%
Highest Sold Price	\$17,500,000	\$1,150,000	-93%
Lowest Sold Price	\$1,700,000	\$1,150,000	-32%
Properties Sold	3	1	-67%
% Sold Price to Average List Price	99%	100%	1%
Total Dollar Volume Sold	\$24,725,000	\$1,150,000	-95%

Jennifer Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,120,000	\$1,500,000	-29%
Average Sold Price	\$2,263,333	\$1,500,000	-34%
Average Days On Market	78	239	206%
Average Sold Price/Sq.Ft	\$928	\$561	-40%
Highest Sold Price	\$3,500,000	\$1,500,000	-57%
Lowest Sold Price	\$1,350,000	\$1,500,000	11%
Properties Sold	6	1	-83%
% Sold Price to Average List Price	98%	83%	-15%
Total Dollar Volume Sold	\$13,580,000	\$1,500,000	-89%

*Information is obtained from the Incline Village MLS. Data is considered accurate, but subject to error.



Market Movement

Lakefront Condos

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$3,187,500	\$3,250,000	2%
Average Sold Price	\$3,187,500	\$3,466,667	9%
Average Days On Market	43	143	233%
Average Sold Price/Sq.Ft	\$1,811	\$1,818	0%
Highest Sold Price	\$3,500,000	\$4,000,000	14%
Lowest Sold Price	\$2,875,000	\$3,150,000	10%
Properties Sold	2	3	50%
% Sold Price to Average List Price	99%	93%	-6%
Total Dollar Volume Sold	\$6,375,000	\$10,400,000	63%

Lakefront Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	-	-	-
Average Sold Price	-	-	-
Average Days On Market	-	-	-
Average Sold Price/Sq.Ft	-	-	-
Highest Sold Price	-	-	-
Lowest Sold Price	-	-	-
Properties Sold	0	0	-100%
% Sold Price to Average List Price	-	-	-
Total Dollar Volume Sold	-	-	-

Non-Lakefront Condos

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$832,000	\$855,000	3%
Average Sold Price	\$941,553	\$922,167	-2%
Average Days On Market	84	162	93%
Average Sold Price/Sq.Ft	\$731	\$673	-8%
Highest Sold Price	\$2,500,000	\$1,900,000	-24%
Lowest Sold Price	\$445,000	\$525,000	18%
Properties Sold	38	12	-68%
% Sold Price to Average List Price	101%	93%	-8%
Total Dollar Volume Sold	\$35,779,000	\$11,066,000	-69%

Non-Lakefront Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,495,000	\$1,725,000	-31%
Average Sold Price	\$3,132,347	\$2,106,615	-33%
Average Days On Market	88	148	68%
Average Sold Price/Sq.Ft	\$970	\$746	-23%
Highest Sold Price	\$17,500,000	\$4,500,000	-74%
Lowest Sold Price	\$785,000	\$1,075,000	37%
Properties Sold	36	13	-64%
% Sold Price to Average List Price	98%	96%	-2%
Total Dollar Volume Sold	\$112,764,500	\$27,386,000	-76%

Market Movement

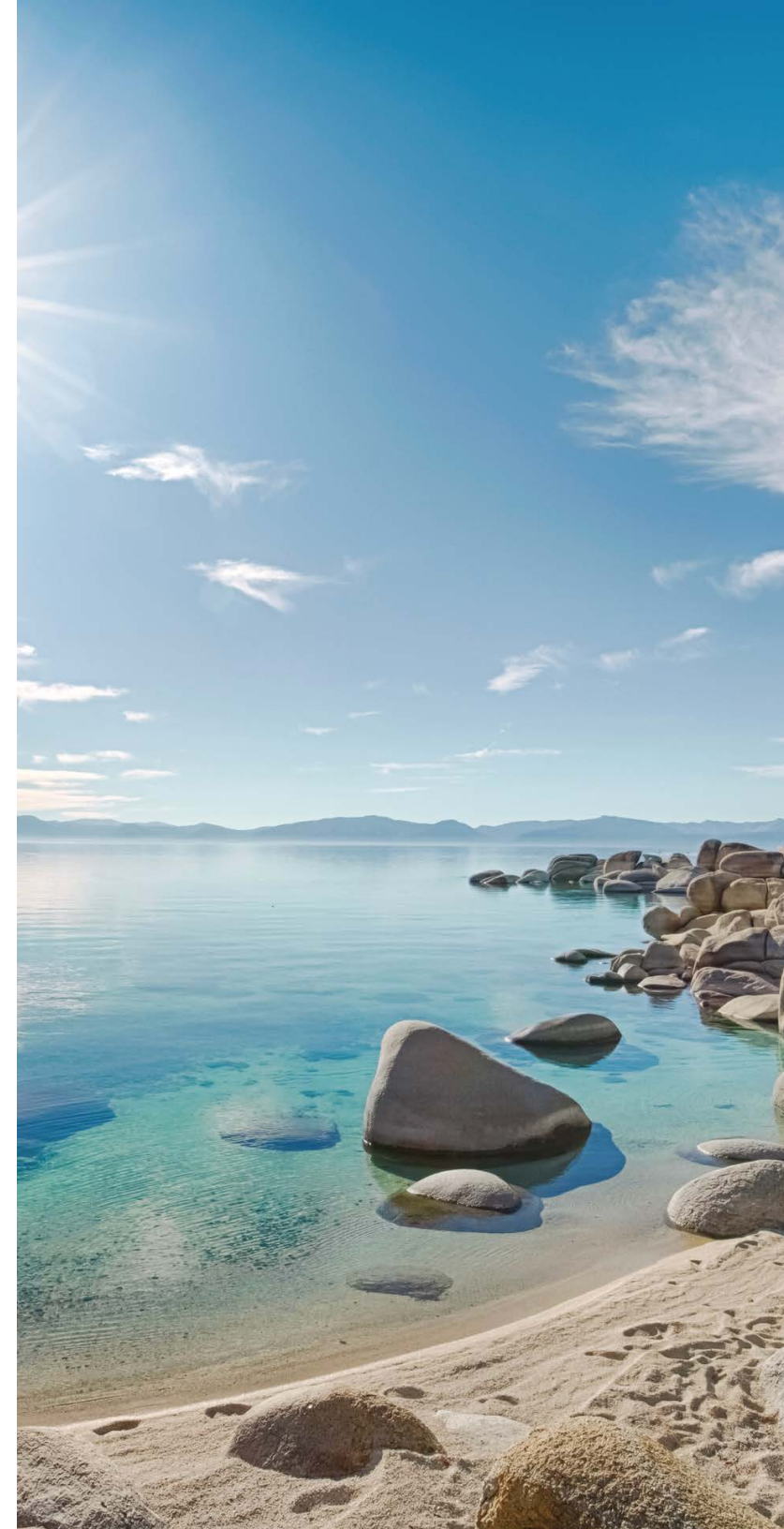
Lakeview Subdivision Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$3,900,000	\$4,500,000	-15%
Average Sold Price	\$3,900,000	\$4,500,000	-15%
Average Days On Market	167	178	7%
Average Sold Price/Sq.Ft	\$805	\$979	22%
Highest Sold Price	\$3,900,000	\$4,500,000	15%
Lowest Sold Price	\$3,900,000	\$4,500,000	15%
Properties Sold	1	1	0%
% Sold Price to Average List Price	92%	90%	-2%
Total Dollar Volume Sold	\$3,900,000	\$4,500,000	15%

Lower Tyner Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$3,500,000	\$2,440,000	-30%
Average Sold Price	\$3,500,000	\$2,795,333	-20%
Average Days On Market	75	130	73%
Average Sold Price/Sq.Ft	\$1,298	\$705	-46%
Highest Sold Price	\$3,500,000	\$4,346,000	24%
Lowest Sold Price	\$3,500,000	\$1,600,000	-54%
Properties Sold	1	3	200%
% Sold Price to Average List Price	97%	104%	7%
Total Dollar Volume Sold	\$3,500,000	\$8,386,000	140%

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Market Movement

Ponderosa Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,575,000	\$1,385,000	-46%
Average Sold Price	\$2,575,000	\$1,385,000	-46%
Average Days On Market	125	27	-78%
Average Sold Price/Sq.Ft	\$959	\$526	-45%
Highest Sold Price	\$3,350,000	\$1,385,000	-59%
Lowest Sold Price	\$1,800,000	\$1,385,000	-23%
Properties Sold	2	1	-50%
% Sold Price to Average List Price	96%	99%	3%
Total Dollar Volume Sold	\$5,150,000	\$1,385,000	-73%

Millcreek Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$4,114,000	-	-
Average Sold Price	\$4,318,250	-	-
Average Days On Market	36	-	-
Average Sold Price/Sq.Ft	\$1,485	-	-
Highest Sold Price	\$6,800,000	-	-
Lowest Sold Price	\$2,245,000	-	-
Properties Sold	4	0	-100%
% Sold Price to Average List Price	100%	-	-
Total Dollar Volume Sold	\$17,273,000	-	-

Market Movement

Mountain Golf Course Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$2,875,000	\$2,200,000	-23%
Average Sold Price	\$2,775,000	\$2,133,333	-23%
Average Days On Market	99	152	54%
Average Sold Price/Sq.Ft	\$970	\$769	-21%
Highest Sold Price	\$3,050,000	\$2,250,000	-26%
Lowest Sold Price	\$2,400,000	\$1,950,000	-19%
Properties Sold	3	3	0%
% Sold Price to Average List Price	101%	91%	-10%
Total Dollar Volume Sold	\$8,325,000	\$6,400,000	-23%

Ski Way Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	-	\$1,075,000	-
Average Sold Price	-	\$1,075,000	-
Average Days On Market	-	36	-
Average Sold Price/Sq.Ft	-	\$859	-
Highest Sold Price	-	\$1,075,000	-
Lowest Sold Price	-	\$1,075,000	-
Properties Sold	0	1	100%
% Sold Price to Average List Price	-	98%	-
Total Dollar Volume Sold	-	\$1,075,000	-

Upper Tyner Single Family

January through December	Q1 2022	Q1 2023	% change
Median Sales Price	\$3,150,000	-	-
Average Sold Price	\$2,937,500	-	-
Average Days On Market	38	-	-
Average Sold Price/Sq.Ft	\$941	-	-
Highest Sold Price	\$3,950,000	-	-
Lowest Sold Price	\$1,500,000	-	-
Properties Sold	4	0	-100%
% Sold Price to Average List Price	97%	-	-
Total Dollar Volume Sold	\$11,750,000	-	-

The Woods Single Family

January through March	Q1 2022	Q1 2023	% change
Median Sales Price	\$1,850,000	\$1,495,000	-19%
Average Sold Price	\$1,783,333	\$1,495,000	-16%
Average Days On Market	122	186	52%
Average Sold Price/Sq.Ft	\$673	\$934	39%
Highest Sold Price	\$2,850,000	\$1,725,000	-39%
Lowest Sold Price	\$785,000	\$1,265,000	61%
Properties Sold	6	2	-67%
% Sold Price to Average List Price	97%	97%	0%
Total Dollar Volume Sold	\$10,700,000	\$2,990,000	-72%

Sell Your Home for Top Dollar

Property

We carefully prepare every property for sale. We work with contractors, stagers, and designers to enhance your home's curb appeal. Our photographers and videographers capture a home at its best, increasing engagement with buyers in a competitive market.



Market

Lakeshore Realty agents know the Incline Village market better than anyone. We understand the nuances of every neighborhood and how these subtle differences impact the lifestyle. Our hyper local experience is a huge asset when match connecting buyers and sellers.



Price

Pricing a property for sale is an art, especially in a place as unique as Incline Village. There are dozens of factors that go in to creating a value range. Our strategy is designed to elicit more offers, create competition and sell at or above asking price for a home.



Marketing

The first two weeks a home is listed for sale are critical. We start with an exceptional pre-marketing plan and hit the ground running the day a property goes on the market. We use the highest quality marketing and generate better exposure than any other real estate company.



market report provided courtesy of

LAKE SHORE REALTY

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