

Q²

2023

Incline Village + Crystal Bay

Local Market Report

A Season of Settling in

LAKE SHORE
REALTY

Significant Sales



\$11,400,000
457 Lakeshore Boulevard



\$9,175,000
551 Alpine View Drive



\$5,500,000
120 State Route 28, Unit #22



\$4,975,000
983 Fairway Boulevard



\$4,346,000
623 Tyner Way

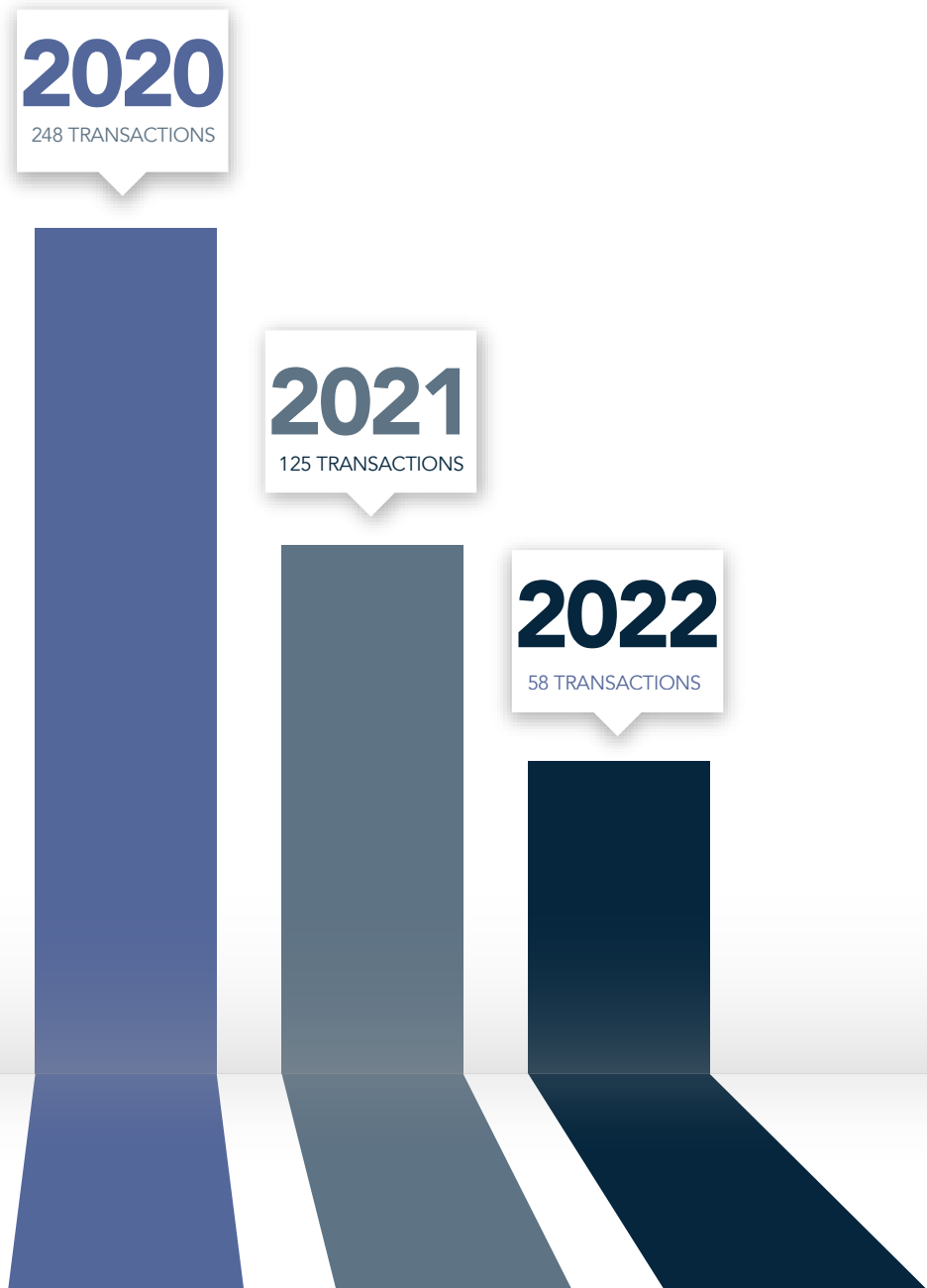
Market Leaders

*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 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



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

An Insider 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



Stabalizing prices + healthy influx of buyers

As we move into the second half of the year, we can start to see signs of where the market is heading and what we can expect for the rest of the season. What we have seen is a **healthy influx of buyers paired with a continuing lack of inventory which is keeping prices stable despite a decrease in the number of sales compared to the previous year.** In general, this is normal and what we should expect as the market stabilizes from the extreme highs we saw over the past two years. Buyers have been expecting and waiting for an overall decrease in prices but they may have to continue to wait as the numbers have shown that any decrease in value has been moderate at best.

The story is best told by the DOM (Days On Market) which is how long a property is active on the market before being sold. **Homes that are priced within buyers expectations tend to sell quickly while those that have to go through multiple price reductions will often sit on the market for some time.** Single family homes in our market had a 65% increase from an average of 82 days on the market to 135. This number is much closer to what we expect in a normal market for our area. Despite this increase, the median sales price only decreased by 3%. What this means is that the “true value” of homes in our area are remaining stable and are poised for an increase as overpriced properties come back down to earth and sell at more reasonable prices.

We have seen a large decrease in the number of sales across all categories which was expected as the market cools off after the frenzy of sales over the last 2 years. Condos saw a 47% decrease in the number of sales and homes saw a 49% decrease compared to the first 6 months of last year. Despite this, they only experienced an 8% and 3% decrease in median sales price respectively. Buyers are still willing to purchase, they just expect more moderate pricing and are avoiding “over-priced” properties leading to lower overall sales. This means **we are poised for a bounce back** as sellers are encouraged to price their homes more reasonably and buyers are ready and willing to purchase at a fair price. We expect more inventory to hit the market and sales to rise over the next 3-6 months. This should increase the median price back to a normal growth rate as we settle into a more balanced market. Now is an exceptional time to buy or sell a home in our market with stabilizing prices and a healthy pool of buyers.

Give us a call today and one of our local experts will help you on your journey!

Q1-Q2 2023 Stats

	Highest Sold Price	Properties Sold	Days on Market
Apollo	\$1,700,000	1	76
Central North and South	-	0	-
Championship Golf Course	\$4,975,000	5	87
Crystal Bay	-	0	-
Eastern Slope	\$9,200,000	4	286
Jennifer	\$1,875,000	3	143
Lakefront Condos	\$4,000,000	6	54
Lakefront Single Family	\$26,000,000	1	446
Lakeview Subdivision	\$4,500,000	2	99
Lower Tyner	\$8,250,000	8	136
Non-Lakefront Condos	\$3,500,000	38	103
Non-Lakefront Single Family	\$9,200,000	38	127
Ponderosa	\$1,385,000	1	27
Millcreek	\$7,900,000	5	72
Mountain Golf Course	\$2,375,000	4	127
Ski Way	\$1,130,000	2	74
The Woods	\$1,725,000	2	186
Upper Tyner	\$3,182,000	2	95

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Overview of Market Movement

Condos

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$950,000	\$875,000	-8%
Average Sold Price	\$1,161,368	\$1,152,837	-1%
Average Days On Market	73	106	45%
Average Sold Price/Sq.Ft	\$807	\$758	-6%
Highest Sold Price	\$3,690,000	\$4,000,000	8%
Lowest Sold Price	\$370,000	\$525,000	42%
Properties Sold	77	41	-47%
% Sold Price to Average List Price	100%	96%	-4%
Total Dollar Volume Sold	\$89,425,300	\$47,266,323	-47%

Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,439,000	\$2,375,000	-3%
Average Sold Price	\$3,163,406	\$3,647,897	15%
Average Days On Market	82	135	65%
Average Sold Price/Sq.Ft	\$1,003	\$959	-4%
Highest Sold Price	\$17,500,000	\$26,000,000	49%
Lowest Sold Price	\$700,000	\$700,000	0%
Properties Sold	76	39	-49%
% Sold Price to Average List Price	98%	97%	-1%
Total Dollar Volume Sold	\$240,418,866	\$142,268,000	-41%

Market Movement

Apollo Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,450,000	\$1,700,000	-31%
Average Sold Price	\$2,450,000	\$1,700,000	-31%
Average Days On Market	69	76	10%
Average Sold Price/Sq.Ft	\$1,034	\$681	-34%
Highest Sold Price	\$2,450,000	\$1,700,000	-31%
Lowest Sold Price	\$2,450,000	\$1,700,000	-31%
Properties Sold	1	1	0%
% Sold Price to Average List Price	98%	97%	-1%
Total Dollar Volume Sold	\$2,450,000	\$1,700,000	-31%

Central North & South Single Family

January through June	Q1-Q2 2022	Q1-Q2 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 June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$935,000	\$835,000	-11%
Average Sold Price	\$1,708,786	\$1,660,000	-3%
Average Days On Market	93	87	-6%
Average Sold Price/Sq.Ft	\$748	\$693	-7%
Highest Sold Price	\$3,100,000	\$4,975,000	60%
Lowest Sold Price	\$792,500	\$700,000	-12%
Properties Sold	7	5	-29%
% Sold Price to Average List Price	95%	99%	4%
Total Dollar Volume Sold	\$11,961,500	\$8,300,000	-31%

Crystal Bay Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,850,000	-	-
Average Sold Price	\$2,850,000	-	-
Average Days On Market	40	-	-
Average Sold Price/Sq.Ft	\$998	-	-
Highest Sold Price	\$5,000,000	-	-
Lowest Sold Price	\$700,000	-	-
Properties Sold	2%	0	-
% Sold Price to Average List Price	100%	-	-
Total Dollar Volume Sold	\$5,700,000	-	-

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Market Movement

Eastern Slope Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$3,565,000	\$5,447,500	53%
Average Sold Price	\$5,383,400	\$5,311,250	-1%
Average Days On Market	97	286	195%
Average Sold Price/Sq.Ft	\$1,067	\$1,053	-2%
Highest Sold Price	\$17,500,000	\$9,200,000	-47%
Lowest Sold Price	\$1,634,000	\$1,150,000	-30%
Properties Sold	10	4	-60%
% Sold Price to Average List Price	101%	93%	-8%
Total Dollar Volume Sold	\$53,834,000	\$21,245,000	-61%

Jennifer Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$1,700,000	\$1,687,500	-1%
Average Sold Price	\$2,140,000	\$1,687,500	-21%
Average Days On Market	68	139	104%
Average Sold Price/Sq.Ft	\$918	\$579	-37%
Highest Sold Price	\$3,500,000	\$1,875,000	-46%
Lowest Sold Price	\$1,350,000	\$1,500,000	11%
Properties Sold	7	2	-71%
% Sold Price to Average List Price	98%	92%	-6%
Total Dollar Volume Sold	\$14,980,000	\$3,375,000	-77%



Market Movement

Lakefront Condos

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$3,400,000	\$3,250,000	-4%
Average Sold Price	\$3,341,250	\$3,466,667	4%
Average Days On Market	30	143	377%
Average Sold Price/Sq.Ft	\$1,928	\$1,818	-6%
Highest Sold Price	\$3,690,000	\$4,000,000	8%
Lowest Sold Price	\$2,875,000	\$3,150,000	10%
Properties Sold	4	3	-25%
% Sold Price to Average List Price	98%	93%	-5%
Total Dollar Volume Sold	\$13,365,000	\$10,400,000	-22%

Lakefront Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	-	\$26,000,000	-
Average Sold Price	-	\$26,000,000	-
Average Days On Market	-	446	-
Average Sold Price/Sq.Ft	-	\$3,217	-
Highest Sold Price	-	\$26,000,000	-
Lowest Sold Price	-	\$26,000,000	-
Properties Sold	0	1	-100%
% Sold Price to Average List Price	-	90%	-
Total Dollar Volume Sold	-	\$26,000,000	-

Non-Lakefront Condos

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$945,000	\$865,000	-8%
Average Sold Price	\$1,041,922	\$970,166	-7%
Average Days On Market	75	103	37%
Average Sold Price/Sq.Ft	\$746	\$674	-10%
Highest Sold Price	\$2,950,000	\$3,500,000	19%
Lowest Sold Price	\$370,000	\$525,000	42%
Properties Sold	73	38	-48%
% Sold Price to Average List Price	101%	97%	-4%
Total Dollar Volume Sold	\$76,060,300	\$36,866,323	-52%

Non-Lakefront Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,439,000	\$2,312,500	-5%
Average Sold Price	\$3,163,406	\$3,059,684	-3%
Average Days On Market	82	127	55%
Average Sold Price/Sq.Ft	\$1,003	\$908	-9%
Highest Sold Price	\$17,500,000	\$9,200,000	-47%
Lowest Sold Price	\$700,000	\$700,000	0%
Properties Sold	76	38	-50%
% Sold Price to Average List Price	98%	97%	-1%
Total Dollar Volume Sold	\$240,418,866	\$116,268,000	-52%

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Market Movement

Lakeview Subdivision Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$4,381,500	\$3,512,500	-20%
Average Sold Price	\$4,733,842	\$3,512,500	-26%
Average Days On Market	153	99	-35%
Average Sold Price/Sq.Ft	\$1,002	\$1,055	5%
Highest Sold Price	\$7,497,366	\$4,500,000	-40%
Lowest Sold Price	\$2,675,000	\$2,525,000	-6%
Properties Sold	4	2	-50%
% Sold Price to Average List Price	97%	99%	2%
Total Dollar Volume Sold	\$18,935,366	\$7,025,000	-63%

Lower Tyner Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$1,975,000	\$3,545,500	80%
Average Sold Price	\$2,867,000	\$4,048,875	41%
Average Days On Market	77	136	77%
Average Sold Price/Sq.Ft	\$1,051	\$991	-6%
Highest Sold Price	\$5,975,000	\$8,250,000	38%
Lowest Sold Price	\$1,350,000	\$1,600,000	19%
Properties Sold	5	8	60%
% Sold Price to Average List Price	101%	97%	-4%
Total Dollar Volume Sold	\$14,335,000	\$32,391,000	126%





Market Movement

Ponderosa Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$3,000,000	\$1,385,000	-54%
Average Sold Price	\$4,057,143	\$1,385,000	-66%
Average Days On Market	130	27	-79%
Average Sold Price/Sq.Ft	\$1,073	\$526	-51%
Highest Sold Price	\$11,500,000	\$1,385,000	-88%
Lowest Sold Price	\$1,800,000	\$1,385,000	-23%
Properties Sold	7	1	-86%
% Sold Price to Average List Price	96%	99%	3%
Total Dollar Volume Sold	\$28,400,000	\$1,385,000	-95%

Millcreek Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,850,000	\$3,750,000	32%
Average Sold Price	\$4,012,000	\$4,460,000	11%
Average Days On Market	51	72	41%
Average Sold Price/Sq.Ft	\$1,463	\$1,184	-19%
Highest Sold Price	\$6,900,000	\$7,900,000	14
Lowest Sold Price	\$2,000,000	\$2,800,000	40%
Properties Sold	9	5	-44%
% Sold Price to Average List Price	98%	101%	3%
Total Dollar Volume Sold	\$36,108,000	\$22,300,000	-38%

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Market Movement

Mountain Golf Course Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$2,877,500	\$2,225,000	-23%
Average Sold Price	\$2,801,250	\$2,193,750	-22%
Average Days On Market	85	127	49%
Average Sold Price/Sq.Ft	\$995	\$830	-17%
Highest Sold Price	\$3,050,000	\$2,375,000	-22%
Lowest Sold Price	\$2,400,000	\$1,950,000	-19%
Properties Sold	4	4	0%
% Sold Price to Average List Price	101%	93%	-8%
Total Dollar Volume Sold	\$11,205,000	\$8,775,000	-22%

Ski Way Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	-	\$1,102,500	-
Average Sold Price	-	\$1,102,500	-
Average Days On Market	-	74	-
Average Sold Price/Sq.Ft	-	\$790	-
Highest Sold Price	-	\$1,130,000	-
Lowest Sold Price	-	\$1,075,000	-
Properties Sold	0	2	100%
% Sold Price to Average List Price	-	98%	-
Total Dollar Volume Sold	-	\$2,205,000	-

Upper Tyner Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$1,500,000	\$2,288,500	53%
Average Sold Price	\$2,254,286	\$2,288,500	2%
Average Days On Market	43	95	121%
Average Sold Price/Sq.Ft	\$937	\$871	-7%
Highest Sold Price	\$3,950,000	\$3,182,000	-19%
Lowest Sold Price	\$1,200,000	\$1,395,000	16%
Properties Sold	7	2	-71%
% Sold Price to Average List Price	97%	9%	-91%
Total Dollar Volume Sold	\$15,780,000	\$4,577,000	-71%

The Woods Single Family

January through June	Q1-Q2 2022	Q1-Q2 2023	% change
Median Sales Price	\$1,690,000	\$1,495,000	-12%
Average Sold Price	\$1,813,182	\$1,495,000	-18%
Average Days On Market	88	186	111%
Average Sold Price/Sq.Ft	\$766	\$934	22%
Highest Sold Price	\$4,500,000	\$1,725,000	-62%
Lowest Sold Price	\$750,000	\$1,265,000	69%
Properties Sold	11	2	-82%
% Sold Price to Average List Price	99%	97%	-2%
Total Dollar Volume Sold	\$19,945,000	\$2,990,000	-85%

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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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