

Q<sup>4</sup>

2023

Incline Village + Crystal Bay

# Local Market Report

*Happy, Healthy New Year*

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



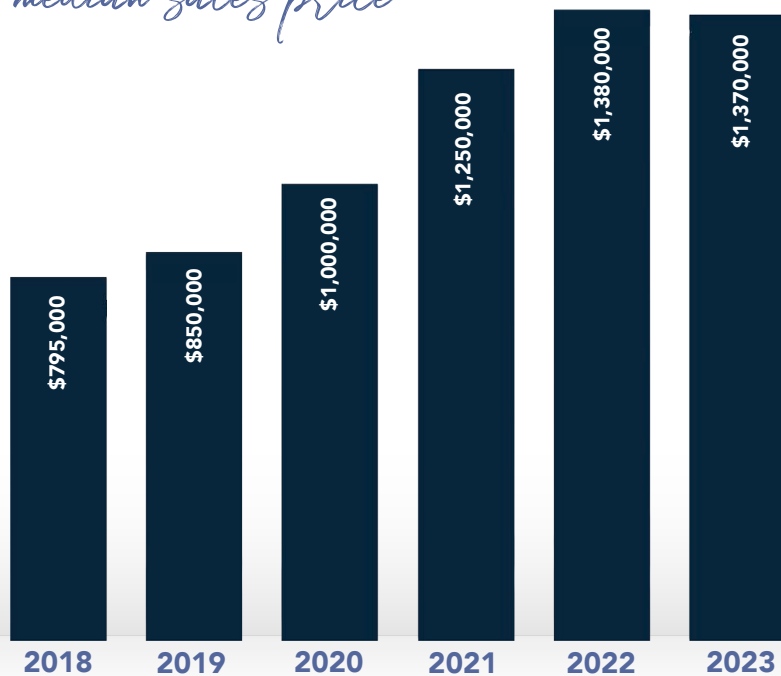
\$4,346,000  
623 Tyner Way

# Market Trends

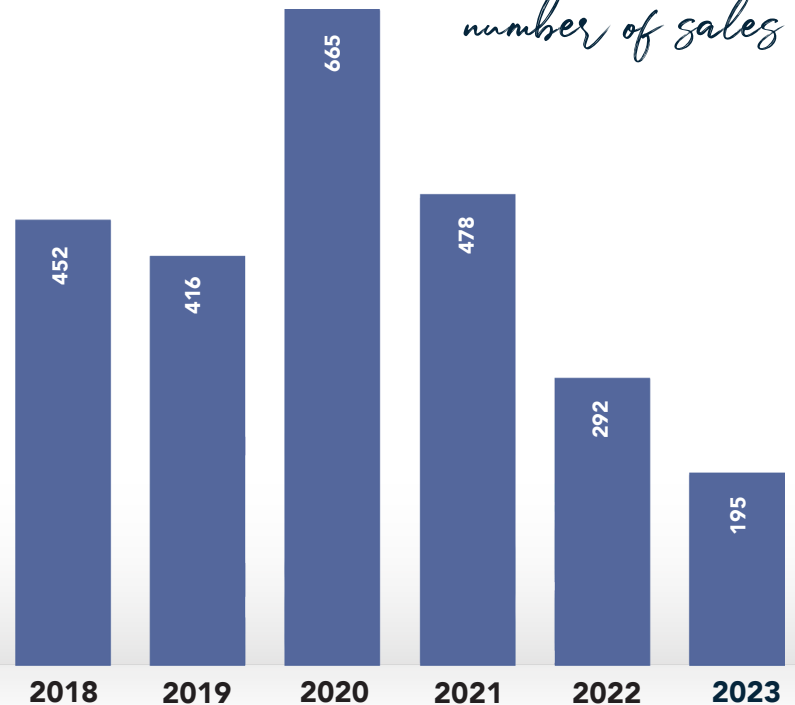
*As your local experts, we know this market better than anyone!*

The real estate market changes every year, but Lakeshore Realty has been here through all the highs and lows. As your local and family-owned brokerage, we know our market better than anyone else in the area. From the recession of 2008 to the dramatic spike in sales and prices in 2020, we have seen it all. For personal and insightful advice, you can do no better than one of our experienced local Realtors. Lakeshore Realty: *Your hometown experts!*

*median sales price*



*number of sales*



\*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



# New Year, New Market Growth!

As we look back at the housing market for Incline Village and Crystal Bay, we see that 2023 was a transition year from the incredible highs we saw in 2020-2022 to a more normal market with steady growth. Our market needed to “come back to earth,” and fortunately **the numbers show that the worst is over and we should be entering a healthy and growing market this year.** Here is why we think last year has set us up for a strong 2024...

For the entire market of Incline Village and Crystal Bay, we see that sales volume dropped by a staggering -45% from 2021 to 2022! However, the total sales volume actually increased by 6% this year compared to 2022. This means that we saw our most dramatic dip in the market in 2022 and experienced a recovery in 2023. In other words, **2023 set the foundation and the floor of pricing and sales, leading us to believe we will have a healthy and more normal market in 2024.** Further proving this point is our entire market saw a -40% dip in properties sold for 2022 and only a -9% dip for 2023, thus showing that we are leveling out from the previous record breaking years of 2020-2021.

The median price has been a significant factor in our market, as it never decreased despite the large decrease in sales over the last two years. **Property in Incline Village and Crystal Bay will always be comparatively valuable and there are always eager buyers seeking the dream of home ownership in Tahoe.** The chances of further decline are slim and that fear would only be realized if we had an overall economic recession across the country. Our real estate market is discretionary, meaning buyers only buy if they want to, not because they have to. Therefore, our market ebbs and flows along with the financial markets as the typical buyer’s purchasing power is heavily influenced by those forces.

In summary, 2023 was a healthy “reset” year for our market and 2024 looks to be “business as usual”. With the previous and ongoing changes to our area and its property market; now more than ever is the time to speak with a Real Estate professional about your buying and selling options. **Our team of local and experienced Realtors have seen this all before and have the knowledge gained from decades of sales to help you from start to finish!**

-Trevor Anderson, Realtor S.175826

# 2023 Stats

	<i>Highest Sold Price</i>	<i>Properties Sold</i>	<i>Average Days on Market</i>
Apollo	\$3,050,000	4	67
Central North and South	\$2,250,000	3	162
Championship Golf Course	\$4,975,000	14	71
Crystal Bay	\$2,490,000	1	80
Eastern Slope	\$9,200,000	12	222
Jennifer	\$2,450,000	8	105
Lakefront Condos	\$5,500,000	9	149
Lakefront Single Family	\$26,000,000	3	231
Lakeview Subdivision	\$7,200,000	10	98
Lower Tyner	\$8,250,000	15	134
Non-Lakefront Condos	\$3,500,000	100	79
Non-Lakefront Single Family	\$11,500,000	133	113
Ponderosa	\$6,350,000	10	62
Millcreek	\$11,500,000	14	83
Mountain Golf Course	\$3,100,000	16	116
Ski Way	\$1,450,000	7	114
The Woods	\$5,495,000	10	123
Upper Tyner	\$9,000,000	10	113

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

# Overview of Market Movement

## Condos

January through December	2022	2023	% change
Median Sales Price	\$950,000	\$900,000	-5%
Average Sold Price	\$1,119,296	\$1,254,607	12%
Average Days On Market	81	85	5%
Average Sold Price/Sq.Ft	\$773	\$798	3%
Highest Sold Price	\$3,690,000	\$5,500,000	49%
Lowest Sold Price	\$360,000	\$380,000	6%
Properties Sold	128	109	-15%
% Sold Price to Average List Price	98%	97%	-1%

## Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,342,500	\$2,250,000	-4%
Average Sold Price	\$2,932,978	\$3,209,806	9%
Average Days On Market	99	116	17%
Average Sold Price/Sq.Ft	\$954	\$1,010	6%
Highest Sold Price	\$17,500,000	\$26,000,000	49%
Lowest Sold Price	\$270,000	\$700,000	159%
Properties Sold	142	136	-4%
% Sold Price to Average List Price	96%	96%	0%



# Market Movement

## Apollo Single Family

January through December	2022	2023	% change
Median Sales Price	\$1,937,500	\$1,882,500	-3%
Average Sold Price	\$1,937,500	\$2,046,250	6%
Average Days On Market	116	67	-42%
Average Sold Price/Sq.Ft	\$784	\$820	5%
Highest Sold Price	\$2,450,000	\$3,050,000	24%
Lowest Sold Price	\$1,425,000	\$1,370,000	-4%
Properties Sold	2	4	100%
% Sold Price to Average List Price	100%	97%	-3%

## Central North & South Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,242,500	\$1,675,000	-25%
Average Sold Price	\$2,558,750	\$1,826,667	-29%
Average Days On Market	52	162	212%
Average Sold Price/Sq.Ft	\$836	\$780	-7%
Highest Sold Price	\$4,400,000	\$2,250,000	-49%
Lowest Sold Price	\$1,350,000	\$1,555,000	15%
Properties Sold	4	3	-25%
% Sold Price to Average List Price	97%	99%	2%

## Championship Golf Course Single Family

January through December	2022	2023	% change
Median Sales Price	\$887,000	\$995,000	12%
Average Sold Price	\$1,592,536	\$1,707,308	7%
Average Days On Market	118	71	-40%
Average Sold Price/Sq.Ft	\$666	\$805	21%
Highest Sold Price	\$3,450,000	\$4,975,000	44%
Lowest Sold Price	\$270,000	\$700,000	159%
Properties Sold	11	14	-7%
% Sold Price to Average List Price	92%	97%	5%

## Crystal Bay Single Family

January through December	2022	2023	% change
Median Sales Price	\$4,000,000	\$2,490,000	-38%
Average Sold Price	\$3,650,000	\$2,490,000	-32%
Average Days On Market	80	80	0%
Average Sold Price/Sq.Ft	\$1,202	\$1,031	-14%
Highest Sold Price	\$5,900,000	\$2,490,000	-58%
Lowest Sold Price	\$700,000	\$2,490,000	256%
Properties Sold	4	1	-75%
% Sold Price to Average List Price	94%	96%	2%

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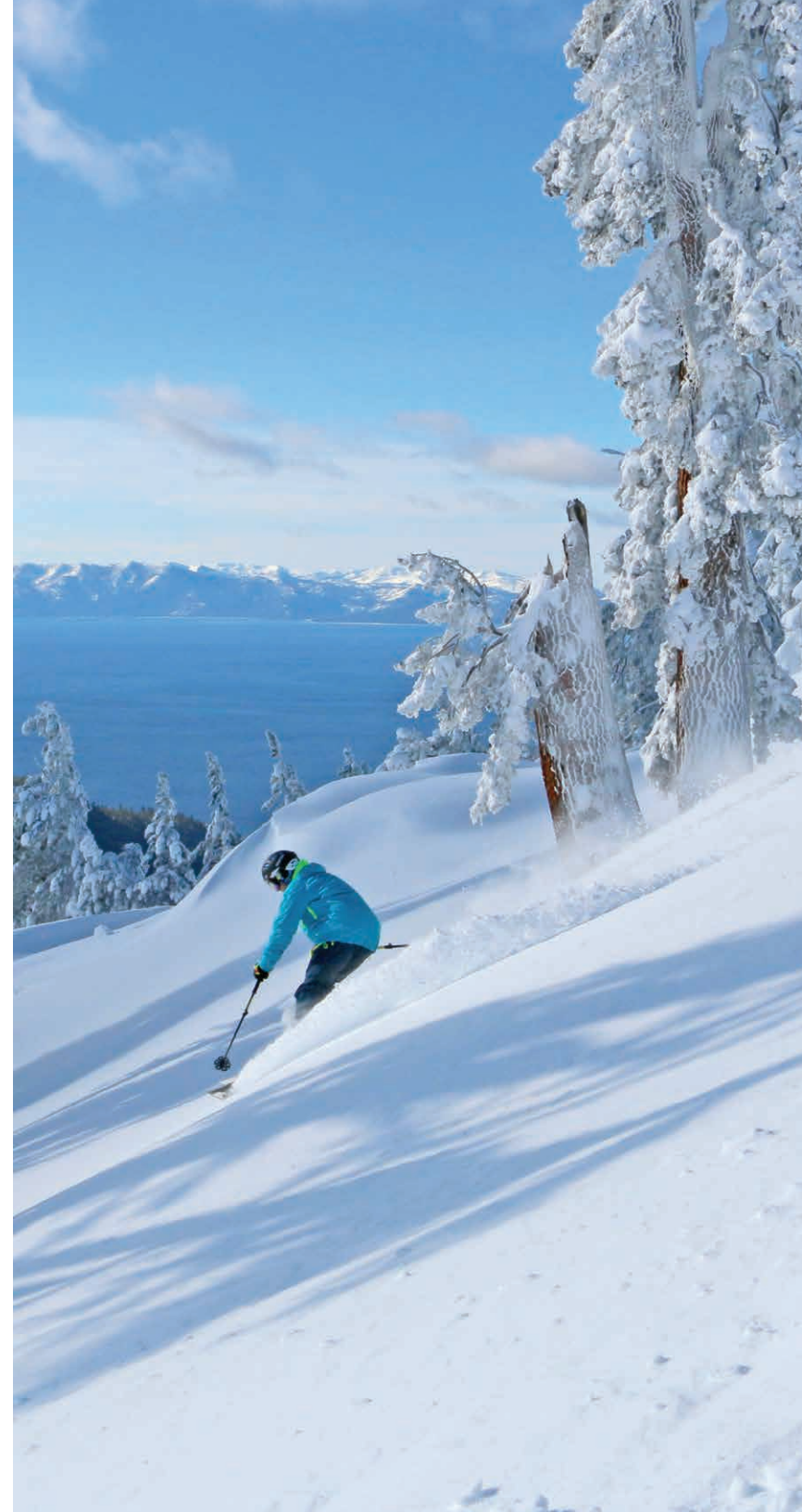
# Market Movement

## Eastern Slope Single Family

January through December	2022	2023	% change
Median Sales Price	\$3,275,000	\$2,000,000	-38%
Average Sold Price	\$4,967,750	\$3,440,208	-24%
Average Days On Market	100	222	158%
Average Sold Price/Sq.Ft	\$1,077	\$951	-6%
Highest Sold Price	\$17,500,000	\$9,200,000	-47%
Lowest Sold Price	\$1,575,000	\$1,092,500	-27%
Properties Sold	16	12	-36%
% Sold Price to Average List Price	98%	95%	-3%

## Jennifer Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,050,000	\$1,650,000	-20%
Average Sold Price	\$2,106,727	\$1,696,875	-19%
Average Days On Market	77	105	36%
Average Sold Price/Sq.Ft	\$925	\$660	-29%
Highest Sold Price	\$3,500,000	\$2,450,000	-30%
Lowest Sold Price	\$1,350,000	\$1,225,000	-9%
Properties Sold	11	8	-27%
% Sold Price to Average List Price	98%	96%	-2%



# Market Movement

## Lakefront Condos

January through December	2022	2023	% change
Median Sales Price	\$3,087,500	\$3,350,000	9%
Average Sold Price	\$3,144,167	\$3,622,222	15%
Average Days On Market	54	149	176%
Average Sold Price/Sq.Ft	\$1,855	\$1,822	-2%
Highest Sold Price	\$3,690,000	\$5,500,000	49%
Lowest Sold Price	\$2,700,000	\$2,300,000	-15%
Properties Sold	6	9	50%
% Sold Price to Average List Price	95%	95%	0%

## Lakefront Single Family

January through December	2022	2023	% change
Median Sales Price	\$11,400,000	\$22,873,000	101%
Average Sold Price	\$11,400,000	\$21,291,000	87%
Average Days On Market	276	231	-16%
Average Sold Price/Sq.Ft	\$2,953	\$5,257	78%
Highest Sold Price	\$11,400,000	\$26,000,000	128%
Lowest Sold Price	\$11,400,000	\$15,000,000	32%
Properties Sold	1	3	200%
% Sold Price to Average List Price	88%	94%	7%

## Non-Lakefront Condos

January through December	2022	2023	% change
Median Sales Price	\$945,000	\$885,000	-6%
Average Sold Price	\$1,019,713	\$1,041,522	2%
Average Days On Market	82	79	-4%
Average Sold Price/Sq.Ft	\$719	\$706	-2%
Highest Sold Price	\$2,950,000	\$3,500,000	19%
Lowest Sold Price	\$360,000	\$380,000	6%
Properties Sold	122	100	-18%
% Sold Price to Average List Price	99%	97%	-2%

## Non-Lakefront Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,300,000	\$2,250,000	-2%
Average Sold Price	\$2,872,928	\$2,801,959	-2%
Average Days On Market	97	113	16%
Average Sold Price/Sq.Ft	\$939	\$915	-3%
Highest Sold Price	\$17,500,000	\$11,500,000	-34%
Lowest Sold Price	\$270,000	\$700,000	159%
Properties Sold	141	133	-6%
% Sold Price to Average List Price	96%	96%	0%

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# Market Movement

## Lakeview Subdivision Single Family

January through December	2022	2023	% change
Median Sales Price	\$3,050,000	\$3,839,500	26%
Average Sold Price	\$3,640,263	\$4,265,200	17%
Average Days On Market	144	98	-32%
Average Sold Price/Sq.Ft	\$971	\$1,246	28%
Highest Sold Price	\$7,497,366	\$7,200,000	-4%
Lowest Sold Price	\$1,940,000	\$2,223,000	15%
Properties Sold	9	10	11%
% Sold Price to Average List Price	96%	96%	0%

## Lower Tyner Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,600,000	\$2,445,000	-6%
Average Sold Price	\$2,670,769	\$3,599,733	35%
Average Days On Market	107	134	25%
Average Sold Price/Sq.Ft	\$954	\$949	-1%
Highest Sold Price	\$5,975,000	\$8,250,000	38%
Lowest Sold Price	\$1,100,000	\$1,250,000	14%
Properties Sold	13	15	15%
% Sold Price to Average List Price	96%	96%	0%





# Market Movement

## Ponderosa Single Family

January through December	2022	2023	% change
Median Sales Price	\$3,050,000	\$1,925,000	-37%
Average Sold Price	\$3,730,000	\$2,368,500	-37%
Average Days On Market	131	62	-53%
Average Sold Price/Sq.Ft	\$1,007	\$888	-12%
Highest Sold Price	\$11,500,000	\$6,350,000	-45%
Lowest Sold Price	\$1,300,000	\$1,240,000	-5%
Properties Sold	10	10	0%
% Sold Price to Average List Price	95%	97%	2%

## Millcreek Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,700,000	\$3,315,000	23%
Average Sold Price	\$3,779,833	\$4,453,214	18%
Average Days On Market	68	83	22%
Average Sold Price/Sq.Ft	\$1,371	\$1,233	-10%
Highest Sold Price	\$6,900,000	\$11,500,000	67%
Lowest Sold Price	\$1,900,000	\$1,525,000	-20%
Properties Sold	12	14	17%
% Sold Price to Average List Price	95%	96%	1%

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# Market Movement

## Mountain Golf Course Single Family

January through December	2022	2023	% change
Median Sales Price	\$2,875,500	\$2,275,000	-21%
Average Sold Price	\$2,784,444	\$2,204,625	-21%
Average Days On Market	123	116	-6%
Average Sold Price/Sq.Ft	\$925	\$826	-11%
Highest Sold Price	\$3,300,000	\$3,100,000	-6%
Lowest Sold Price	\$2,050,000	\$879,000	-57%
Properties Sold	9	16	78%
% Sold Price to Average List Price	97%	96%	-1%

## Ski Way Single Family

January through December	2022	2023	% change
Median Sales Price	\$1,635,000	\$1,075,000	-34%
Average Sold Price	\$1,535,714	\$1,111,429	-28%
Average Days On Market	85	114	34%
Average Sold Price/Sq.Ft	\$687	\$685	0%
Highest Sold Price	\$2,600,000	\$1,450,000	-44%
Lowest Sold Price	\$650,000	\$800,000	23%
Properties Sold	7	7	0%
% Sold Price to Average List Price	94%	96%	2%

## Upper Tyner Single Family

January through December	2022	2023	% change
Median Sales Price	\$1,850,000	\$2,473,529	34%
Average Sold Price	\$2,750,000	\$3,132,206	14%
Average Days On Market	64	113	77%
Average Sold Price/Sq.Ft	\$892	\$851	-5%
Highest Sold Price	\$8,625,000	\$9,000,000	4%
Lowest Sold Price	\$1,200,000	\$1,205,000	0%
Properties Sold	13	10	-23%
% Sold Price to Average List Price	98%	99%	1%

## The Woods Single Family

January through December	2022	2023	% change
Median Sales Price	\$1,632,022	\$1,529,500	-6%
Average Sold Price	\$1,748,178	\$2,239,900	28%
Average Days On Market	89	123	38%
Average Sold Price/Sq.Ft	\$801	\$847	6%
Highest Sold Price	\$4,500,000	\$5,495,000	22%
Lowest Sold Price	\$750,000	\$720,000	-4%
Properties Sold	17	10	-41%
% Sold Price to Average List Price	98%	94%	-4%

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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

# LAKESHORE REALTY

LakeshoreRealty.com

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