

Real estate in time of uncertainty

If you watched any news early this week you would have seen that Nevada Gov. Steve Sisolak has ordered a sweeping shutdown of all nonessential businesses for the next 30 days in an action he has titled, "Stay Home for Nevada."



Don Kanare & Sabrina Belleci
Special to the Tribune

This doesn't include real estate related jobs and title companies which can for the most part be conducted from one's home or under the application of social distancing. These are all great for slowing the spread of a virus but what does this mean for our local economy and Lake Tahoe real estate as a whole?

Inevitably, out of town visitors are canceling their flights and trips to Lake Tahoe as there are limited places to eat and the only option for skiing at Tahoe right now is in the backcountry, not via a chairlift.

This will have a ripple effect at all our local businesses, rental companies and homeowners and will cause enormous challenges for residents, requiring extraordinary sacrifices and changes to our everyday lives.

Federal and local governments have put together a few initiatives and protections to assist the housing industry at this time including halting evictions and foreclosures, lowering interest rates, unemployment assistance. Is this enough?

In a recent NAR study conducted in March 2020, the recent economic effects of COVID-19, did not affect the majority of consumers looking to buy and sell real estate. With only 13% being affected by the stock market correction and 37% stating

they are more likely to buy now that rates have lowered. Seventy-four percent of buyers say that COVID-19 has not affected their interest in purchasing and 87% of sellers stated they are still looking to sell with only 3% of sellers taking their properties off the market.

This is not the first time the real estate industry has faced hardships and it certainly won't be the last. Overall, real estate is one of the safest investments, especially at Lake Tahoe where our land is limited and desirable. Looking at where we were a few weeks ago, the average price for our area was at or above the pre-recession values of the housing crisis. Many people who could afford to buy during the downturn and those who weathered the storm, were able to get ahead.

Here are a few things you can do right now to make sure you're prepared for the next 30-90 days.

If you recently purchased a property in Incline Village/Crystal Bay, talk to your lender about refinancing to bring your monthly overhead down. Many lenders are offering their customers a variety of options, on a case-by-case basis to help them through this crisis. Ask your bankers about assistance

WEEKLY REAL ESTATE UPDATE

Statistics gathered from the Incline Village Multiple Listing Service

	Houses	Condos	PUDs
For Sale	67	40	11
Under \$1 million	8	21	5
Median Price For Sale	\$2,875,000	\$895,000	\$1,146,200
YTD Sales 2020	22	30	7
YTD Sales 2019	18	25	11
New Listings	15		
In Escrow	4		
Closed Escrow	13		
Range in Escrow	\$625,000 - \$1,875,000		

These statistics are based on information from the Incline Village Board of Realtors or its MLS as of March 18.

programs and share any personal stresses and challenges you as an owner or your tenants may be encountering.

Considering renting your home or a portion of your home to those also looking to downsize and cut costs. We still have an abundant amount of people looking to move from California to Nevada and others looking to work remotely in the mountains and get out of the hustle and bustle of the city.

If your home is listed for sale, considering doing virtual open houses and virtual 360 tours. Make sure you're transparent with your

agent regarding your current situation. Ask your agent for a solid marketing plan to see you through the next few months to gain as much exposure for your property as possible. After all, people and investors are still at home on their computers searching for property and it's important your home stands out.

If you're currently in escrow, make sure to evaluate your position every day and consult with your agent. If you have a once in a lifetime opportunity to buy something and you are financially able to hold on to a property for three-six months, this is a

great time to buy. Buyers have more purchasing power now than they have had in the last 5-plus years in Tahoe and new loan applications are up drastically. If you need to cancel, make sure to do so based on

the terms of the contract so you don't lose your deposit and have a plan for a future purchase knowing prices may continue to increase when our economy bounces back.

It's important to support our local economy and help our neighbors as much as you can. We're all in this together. Use this extra time at home to enjoy family, catch up on rest, focus on your mental

and physical health, virtually connect with others, go outside, self-reflect, learn a new skill, invest in yourself, and work on that project you've been putting on the back burning.

This too shall pass, and you want to be ready for the comeback. It takes a village.

Statistics were taken from National Association of Realtors recent study found at, nar.realtor/research-and-statistics. If you would like a digital copy of the most recent study conducted by the National Association of Realtors in March 2020 on the economic pulse in times of a pandemic, email us at Sabrina@insideincline.com.

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INCOME & LAND LISTINGS

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