

A WINTRY FIRST QUARTER

The beautiful spring weather this past weekend was a welcome sight after an extraordinarily wintry first quarter that put a damper on sales of single-family homes.

However, total sales of condos and freestanding condos in Incline Village in Crystal Bay were almost identical to the same timeframe one year ago. This tells us that the monstrous snowstorms that pummeled the Sierra had a major impact on prospective buyers looking at houses.

A significant portion of the value of any property at Lake Tahoe is tied up in the land. As a result, if you can't see the land you don't really know what you're buying no matter how beautiful the house and the view may be. So, while sales of condos and freestanding condos remained very strong, sales of single-family homes dropped by 35 percent when compared with the first quarter of 2018.

This is not the least bit surprising especially since there was virtually no snow on the ground until mid-to-late February last year. It was very easy for buyers



Don Kanare & Sabrina Belleci
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to look at houses and walk the property in the dead of winter in 2018.

But this year with the snow piled high, Interstate 80 shut-down on several occasions and the land buried under many feet of snow, most buyers of single family homes are waiting until they can actually see the property.

Inventory levels remain extremely low and, barring more blizzards, that appears to be the only thing standing in the way of further unit sales increases in 2019. Prices continue to remain relatively strong.

However, we are seeing some buyer resistance when sellers price new listings well above the most recent comparable sale.

Weekly real estate update

Statistics gathered from the Incline Village MLS on 3/31/19

	Houses	Condos	PUDs
For Sale	80	30	10
Under \$1 million	13	22	5
Median Price For Sale	\$2,295,000	\$640,000	\$988,000
YTD Sales 2019	23	32	13
YTD Sales 2018	36	34	12
New Listings	6		
In Escrow	4		
Closed Escrow	5		
Range in Escrow	\$465,000 - \$630,000		

These statistics are based on information from the Incline Village Board of Realtors or its Multiple Listing Service as of March 31.

The vast majority of buyers in our market have purchased and sold real estate many times in their lives. Since the majority of purchases in Incline Village and Crystal Bay are discretionary, buyers can wait for what they consider to be the right opportunity.

At the moment condo buyers have very little from which to choose. Only the Bitterbrush and Mountain Shadows complexes have more than two properties currently listed. There is nothing on the market in McCloud and only one condo available in Third Creek. Buyers searching for properties in these latter two

complexes will need to stay on top of the market and act quickly if a condo they like comes up for sale.

Single-family homes under \$1 million are becoming scarcer with only 13 currently listed for sale on the Incline Village MLS. Properties under \$600,000 are nonexistent at the present time and may end up going the way of the dinosaur.

Throughout the brief history of Lake Tahoe real estate the floor for the lowest priced properties has continued to rise over the years interspersed with occasional periods of retreat.

We anticipate that sales of

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houses in the second and third quarters of 2019 will pick up as the weather improves and more inventory comes on the market.

Don Kanare is the founder and Sabrina Belleci is the owner and broker of RE/MAX North Lake in Incline Village. You can follow their blog at www.insideincline.com.

Putting a price tag on popular renovations

Metro Creative

Each year, Remodeling magazine publishes its "Cost vs. Value" report to give homeowners a greater understanding of how much popular home projects will cost across the nation, as well as which renovations will offer the greatest return on investment.

According to their research, these projects improved in value between 2017 and 2018 and can be smart


choices for homeowners looking to add popular features to their properties.

Below are the popular projects and the average cost of the renovations.

- Midrange bathroom addition: \$44,717
- Midrange bathroom remodel: \$19,134
- Midrange deck addition (wood): \$10,950
- Midrange entry door


replacement (steel): \$1,471

- Upscale garage door replacement: \$3,470
- Midrange manufactured stone veneer: \$8,221
- Midrange minor kitchen remodel: \$21,198
- Midrange siding replacement: \$15,072
- Midrange universal design bathroom: \$16,393
- Upscale window replacement (vinyl): \$15,955



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TAHOE ISLAND PARK w/Access to TAHOE KEYS Boat Launching, Outdoor Pool, Playground & Clubhouse **REDUCED TO \$405,000**. 3 Bedrooms, 2 Full Baths, Heated Double Garage. Remodel started & priced to allow new owner to finish it! Short walk to the Meadow & River and school bus stop.



PRIME LOCATION @ stoplight of Al Tahoe Blvd. & Hwy 50; Modern Passive Solar Commercial Building w/6 suites/4 baths, 2 lobby's & storage rooms. Owners may finance qualified Buyer. Call Davey for pricing.



REDUCED to \$475,000. 3 Bdrms, 3 Baths, Family Rm. w/its OWN ENTRANCE & yard, double garage. Owner wants to see offers.

INCOME & LAND LISTINGS

Well Established Alterations business, great lease \$60,000 Half Acre on Emerald Bay Rd of Prime Commercial Land
Half Acre of Prime General Commercial Land \$299,000
HALF ACRE on Emerald Bay Rd. \$299,000

Near Meadow; Ready to build lot in town; includes Allocation & most fees paid \$150,000



LANDMARK RESTAURANT & BAR includes full liquor license, fixtures & Equipment \$155,000 Business & Land \$1,180,000. 6217 s.f. Commercial building on Half Acre; 5 apartments upstairs. Call Davey for details.



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