

HOME

# Green New Deal and Tahoe real estate



**Don Kanare & Sabrina Belleci**  
Special to the Tribune

There has been a lot of media coverage about the Green New Deal (GND) and we would be negligent if we didn't discuss the potential impacts on Lake Tahoe real estate.

This resolution was introduced by members of the progressive wing of the Democratic Party in the U.S. House of Representatives. It carries high aspirations to transform our economy by 2030 into one that is more environmentally friendly while addressing a number of important but contentious issues.

Since the resolution is 10 pages long and very complex we're not going to delve into any of the topics contained therein other than the direct effect on residential Tahoe real estate.

The resolution is extremely controversial and this column is about local real estate matters not a commentary on political issues. We fully support strong environmental protections for the entire planet. It is our hope that all local residents and visitors will live in harmony with nature and work to protect the fragile environment in the Lake Tahoe basin.

The single most important part of House Resolution 109 (aka GND) that affects Tahoe real estate is the section below:

(2) (E) upgrading all existing buildings in the United States and building new buildings to achieve maximum energy efficiency, water efficiency, safety, affordability, comfort, and durability, including through electrification;

## Weekly real estate update

	Houses	Condos	PUDs
For Sale	76	35	9
Under \$1 million	14	25	5
Median Price For Sale	\$2,250,000	\$630,000	\$988,000
YTD Sales 2019	16	26	12
YTD Sales 2018	28	26	10
New Listings	7		
In Escrow	5		
Closed Escrow	3		
Range in Escrow	\$360,000 - \$1,995,000		

These statistics are based on information from the Incline Village Board of Realtors or its Multiple Listing Service as of March 10.

While this is a very noble goal it is much too ambitious to try to accomplish within the next 10 years nationwide. However, Lake Tahoe is a relatively small place and a significant percentage of the residential property owners are fairly affluent.

It is quite realistic for individual property owners of single-family homes, condos and freestanding condos to make their properties more energy-efficient during the next 10 years. Commercial properties are outside the purview of this article as they present a host of other complicated issues.

As a residential property owner you don't have to tackle every project at once, but making a list of priorities is a great way to start. A significant percentage of residential dwellings were built more than 20 years ago and could use some improvements.

Simple upgrades that are highly cost effective include replacing manual thermostats with programmable ones, installing insulation in the floor joists, plus caulking, sealing and weather stripping around doors and windows.

Installing skylights to help with passive solar or curtains to block out the late afternoon sun are great ways to make your home more energy efficient.

Small marine windmills used on sailboats can be retrofitted to the roofline to power all of your lights and more.

Solar panels are much more cost effective than many years ago and with abundant sunshine at Tahoe are

useful when not covered in snow.

With a finite number of buildable lots in the Tahoe Basin there is a limit to how much new construction can occur. But there is an almost endless need for energy efficiency upgrades along with interior remodeling projects among the existing residential housing stock.

Over the next 10 years we have the potential for a continuation of the current boom for contractors, electricians, plumbers, handyman and construction related trades people of all types. This could result in a huge boost to the local economy as property owners and condo developments spend money to improve energy efficiency, comfort, safety and durability as called for in the GND.

Sections 3 and 4 of the GND talk about consultation, collaboration, partnerships, capital investment, public financing and other issues.

While those topics will be discussed and debated nationwide, in the Lake Tahoe basin there are thousands of property owners with sufficient capital to make improvements to their own properties.

And that can have a very positive impact on both the environment and our local economy for the next 10 years and beyond.

*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](http://www.INSIDEINCLINE.COM).*

# US housing starts plummeted 11.2 percent in Dec.

Associated Press

WASHINGTON — The number of homes being built in December plunged to the lowest level in more than two years, a possible sign that developers are anticipating fewer new houses to be sold this year.

The Commerce Department recently reported that housing starts fell 11.2 percent in December from the previous month to a seasonally adjusted annual rate of 1.08 million. This is the slowest pace of construction since September 2016.

Over the past 12 months, housing starts have tumbled 10.2 percent. December's decline occurred for single-family houses and apartment buildings. Builders have pulled back as higher prices have caused home sales to slump, suggesting that affordability challenges have caused the pool of would-be buyers and renters to dwindle.

"Artificially high prices have created affordability constraints, resulting in a situation where builders cannot deliver supply in scale," said Brad Dillman, chief economist for the multi-family developer Cortland. "The result is that today's housing market is undersupplied."

The Commerce Department reported last month

that new-home sales in November were 7.7 percent lower than a year ago.

The housing market initially cooled last year as average, 30-year mortgage rates climbed to nearly 5 percent. Home prices have consistently risen faster than wages and the inventory of homes listed for \$250,000 or less is tight, suggesting a sluggish market ahead.

But the average mortgage has fallen since November, and that may help some Americans to become owners in 2019. Also, the pace of rising prices has slowed while wage growth has accelerated in recent months, which could also boost sales.

"Looking forward we may see a few more months of weak single-family starts before increasing confidence leads to increased production," said Danielle Hale, chief economist for realtor.com.

Permits to build housing, an indicator of future activity, increased just 0.3 percent in December. Among single-family houses, permits fell 2.2 percent in December and 5.5 percent from a year ago.

Housing starts were flat in the Northeast in December but fell in the Midwest, South and West.

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