



## Incline Village & Crystal Bay 1st Half 2008 Condominium Market Review

**Presented By: Chris & Patti Plastiras**  
Brokers / Owners - Lakeshore Realty

### What to consider when looking at buying remodels or tear downs.

The first step to buying is finding a knowledgeable and experienced agent familiar with the neighborhoods.

New and inexperienced agents will not know or understand the history of Incline Village, let alone the 15 different neighborhoods and how they developed over the years and what the future holds.

#### Other Questions to Ask:

Which homes were previously on the market outside the MLS system?

What makes one location more valuable versus another for resale?

Which streets within the neighborhood are considered premium locations?

Are there neighborhood nuisances and what is their influence on price?

How do you price the home now and estimate the value after upgrades?

Which agents take overpriced listings?

(cont'd on page 2)

### Buyers market prevails but are sellers responding?

We are in truly uncharted waters with the current economy. The lending industry debacle has brought the home buying process to a stymied state of affairs. We have no "history" to draw from or experience which gives a glimmer of hope as to when a possible turn around might occur.

Our second home market has been buffered from the main stream real estate market because those with the discretionary income to own a second home are generally not as affected by lender problems. Many are cash buyers. Since our second home market has limited growth, there are not any new developments creating competition for resales.

Sales are off by 40% from 2007 which was already a slow year. This tells us we are finally feeling the effects of sales slowing. Our local real estate market has sparked the interest of buyers who have never considered themselves capable of buying in our area. With an abundant inventory, buyers are able to be selective. The highest concentration of home sales this year is in the range between \$560,000 - \$1,2MM.

| Condos For Sale |            |              |
|-----------------|------------|--------------|
| # Bedrooms      | # For Sale | Median Price |
| 1               | 20         | \$409,500    |
| 2               | 64         | \$557,500    |
| 3               | 84         | \$533,450    |
| 4               | 23         | \$579,000    |
| 5               | 1          | \$3,599,500  |
| Total           | 192        | \$539,500    |

| What Has Sold?* |        |              |
|-----------------|--------|--------------|
| # Bedrooms      | # Sold | Median Price |
| 1               | 3      | \$223,000    |
| 2               | 9      | \$499,500    |
| 3               | 14     | \$579,000    |
| 4               | 3      | \$450,000    |
| Total           | 29     | \$499,000    |

\*Sales Jan 1 - June 30, 2008

All market activity is available at [InclineBrokers.com](http://InclineBrokers.com), **Market Trends in the Buyers Section.**  
Send us an e-mail to be updated daily, weekly, or monthly with your customized search criteria.



617 Lariat Circle  
5 bedrooms, 5.5 baths, 4,440 sq.ft  
\$1,950,000



740 Mays Boulevard  
3 bedrooms, 2.5 baths, 2,434 sq.ft  
\$1,395,000



630 Woodridge Circle  
5 bedrooms, 4 baths, 4,646 sq.ft  
\$1,895,000

Buyers from out of the area must trust and rely on a local expert to explain how our various agencies work together to meet all compliance issues.

You don't want to find yourself owning a house you thought would be no problem to remodel, when in fact, the entire house may have to be brought up to current code once you break into an outside wall.

We bring our clients the experience and necessary resources to guide them through a transaction. We are here for you every step of the way.

**Your neighborhood experts- Chris and Patti Plastiras**

## End User Market

This group makes up the most active buyers in today's market. They are taking their time investigating and reviewing their choices before making a purchase.

Impatient agents are not well suited for this selling climate because attention to detail, staying power and hard work is the formula for success.

It is wonderful to have first time buyers able to buy and to work with realistic sellers. We sold 4 homes within a week of listing this year. Buyers are calling daily for information to be sent out and scheduling times to visit. We are still very optimistic about this market!

Lakeshore Realty stands out as the second leading office for closed sales in 2008. Our office, with 18 top agents catered to our client's needs by bringing experience, longevity, stability and knowledge to every transaction they are involved with.



An upside down real estate market?

## Your selling strategy (and yes - you should have a strategy)

As summer begins to quickly move forward and the inventory has peaked at 521 properties, it is time for sellers to adjust their pricing strategy. *This year, only 1 in 4 homes on the market will actually sell!* There are some basic reasons why properties are priced above their accurate market value:

- 1) Agents try to price based upon what the seller wants the price to be
- 2) The seller listed when there was less competition and has not adjusted to meet the current market demand
- 3) The seller doesn't care if it sells (They will say, "I don't want to give it away")
- 4) The owner/seller overbuilt and does not want to take a loss
- 5) The seller takes it personally when talking about reducing the price



882 Rosewood Circle #2  
4 bedrooms, 3.5 baths, 2,790 sq.ft  
\$1,350,000



Third Creek #167  
3 bedrooms, 2.5 baths, 1,805 sq.ft  
\$865,000



361 Country Club Drive  
4 bedrooms, 3 baths, 3,008 sq.ft  
\$1,650,000



## 2008 Lake Tahoe Shakespeare Festival.

2008 marks the 36th year of Shakespeare on the shore of Lake Tahoe.

This summer's schedule varies featuring Shakespearean classics and a brand new contemporary musical.

This season's plays feature the gleefully wicked *Richard III*, never before seen at Sand Harbor, paired nicely with the charming and beautiful Bard favorite, *A Midsummer Night's Dream*.

The Monday night production is the brand new musical *CAMBIO* based on the Victor Hugo novel *The Hunchback of Notre Dame*.

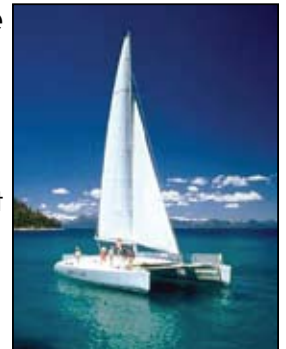
[www.laketahoeshakespeare.com](http://www.laketahoeshakespeare.com)

## Relax on the Sierra Cloud

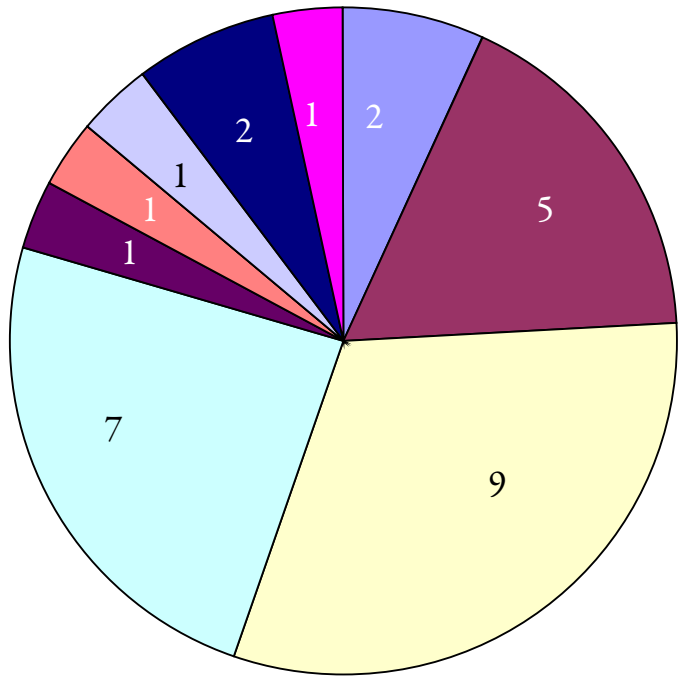
Enjoy the lake during a lazy sail on a 55-foot catamaran that launches from the Hyatt dock.

Sun yourself on the trampoline, water is only an arms length away. Light appetizers and beverages are included.

Reservations: 775-832-1234 x51 or [hrltconc@hyatt.com](mailto:hrltconc@hyatt.com)



## Condo Sales 1/1/8 through 6/30/8 by Price Range

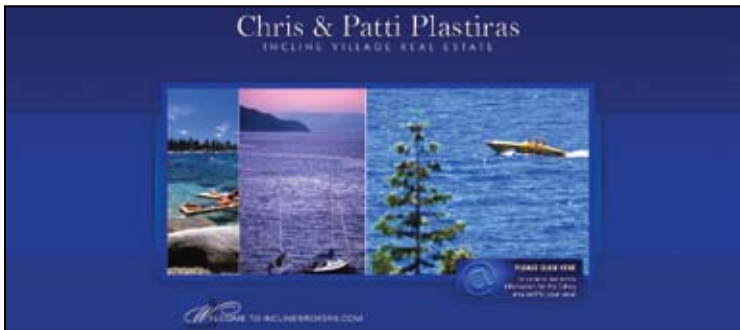


Total Condo Sales from 1/1/8 - 6/30/8 = 29



The condominium market is holding its own this year with 35 closed sales and 8 units under contract of sale as of August 5. Last year at this time there were 54 closed sales. The inventory offers a fantastic selection for buyer's to consider with 193 units for sale. Out of the 193 condos, 101 are located in the Central Subdivision located below Hwy 28 and above Lakeshore Blvd.

If your condominium is listed and no offers have been made, you are not alone! Do not get discouraged for many buyers make their buying decision after summer. Buyers tend to look during summer and buy in the fall. Sellers tend to be more motivated once summer has ended and the visiting crowds have thinned out.



### InclineBrokers.com

**Brand new site - most up to date information.**

- You will find current market information
- Closed sales for all areas and property types in Incline Village and Crystal Bay
- Connect to the MLS for all properties for sale in Incline Village, Reno, and Carson City
- View virtual tours for all the properties in this newsletter
- Find restaurants and entertainment

| Historical Condominium Median Prices |             |           |             |
|--------------------------------------|-------------|-----------|-------------|
| Complex                              | 2006        | 2007      | 2008        |
| Bitterbrush                          | \$555,000   | \$605,000 | \$495,000   |
| McCloud                              | \$595,000   | \$575,000 | \$555,000   |
| 3rd Creek                            | \$865,000   | \$882,000 | \$917,000   |
| Mountain Shadows                     | \$470,000   | \$430,000 | \$395,000   |
| Village Highlands                    | \$1,062,000 | \$0**     | \$1,120,000 |

\*\*0 sales in 2007

| Condo Sales - 1st half of 2008 |        |       |                     |
|--------------------------------|--------|-------|---------------------|
| Complex                        | # Sold | Beds  | Median Price        |
| Mountain Shadows               | 6      | 2,3,4 | \$385,000           |
| Bitterbrush                    | 5      | 2,3   | \$495,000           |
| 999 Lakeshore                  | 2      | 3     | \$1,100,000         |
| 3rd Creek                      | 2      | 2&3   | \$675,000 \$917,000 |
| McCloud                        | 4      | 2     | \$555,000           |
| Pinebrook                      | 2      | 1     | \$180,000           |
| Village Highlands              | 2      | 3     | \$1,120,000         |



1086 Tiller Drive  
5 bedrooms, 5.5 baths, 4,038 sq.ft  
\$2,395,000



1349 Valais Way  
5 bedrooms, 5 baths, 5,156 sq.ft  
\$1,725,000 **Owner Financing**



1208 Styria Way  
3 bedrooms, 2 baths, 1,568 sq.ft  
\$597,000



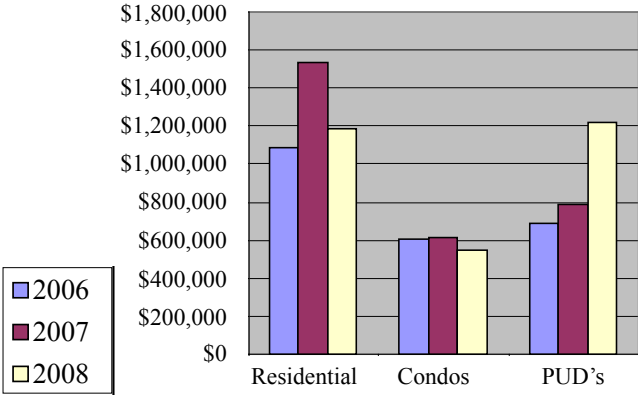
## Chris & Patti Plastiras

Brokers / Owners

Chris: (775) 832-3333 or lakrea@aol.com

Patti: (775) 832-3334 or tahoepattip@aol.com

### Median Sales Prices Q2 2006-2008



| Year | Residential | Condos    | PUD's       |
|------|-------------|-----------|-------------|
| 2006 | \$1,083,000 | \$603,500 | \$685,000   |
| 2007 | \$1,535,000 | \$612,500 | \$791,000   |
| 2008 | \$1,190,000 | \$547,000 | \$1,221,250 |



549 Ponderosa Ave  
6 Bedrooms, 6 bathrooms, 2 lavs, 8,552 sq.ft.  
Offered for \$4,800,000



527 Sugarpine Drive  
5 Bedrooms, 5 bathrooms, brand new, 6,877 sq.ft.  
Offered for \$3,495,000



595 Knotty Pine Drive  
6 bedrooms, 4.5 baths, 4,057 sq.ft  
\$1,550,000 **Owner Financing**



440 Mountain Lake Court  
3 bedrooms, 2 baths, 1,870 sq.ft  
\$1,050,000



220 Glen Way #8  
4 bedrooms, 4.5 baths, 4,414 sq.ft  
\$2,295,000

All information is deemed reliable, but not guaranteed. If your property is currently listed, this is not to be considered a solicitation for that listing.