



## Incline Village Real Estate Update

### INCLINATIONS...

An epidemic of Spring fever has hit Incline! Get outside, and plan your 30 to 100 foot "Defensible Space" safety zone around your home. Remove leaves, pine needles, dry, and dead vegetation—remember the roof and gutters! Remove combustible material beneath decks, stairways, and overhangs. Remove firewood, lumber & large woody material. For further recommendations, and advice regarding tree trimming and removal, consult with the North Lake Tahoe Fire Protection District: 775/831-0351; [www.nltfpd.net](http://www.nltfpd.net).

After you've done all that work, you deserve a reward! Look for dinner specials coupons in the free publication Tahoe World, which can be found all over town. Locals know that shoulder season is two-fer season at some of our favorite restaurants. Bon appétit!

### MARKET UPDATE...

The last major market upturn in Incline Village was preceded by the high end luxury market rebounding first. We are seeing the same thing happening today.

While the low and middle range homes and condos are continuing to show weakness, we are finding more and more buyers willing to step up now and purchase luxury properties. This will inevitably result in a trickle down effect that should cause a rebound for all properties in the near future.

Why wait until the upswing is in full bloom? Buy now while there are fewer prospective bidders and you can negotiate a better price. Not only are individuals who are reselling quite motivated, but you will also find many developers willing to offer discounts and or incentives for buyers.

In this issue, you will find a number of Bank Owned properties (REO's) as well as some Short Sales. A "Short Sale" occurs when an owner has negative equity, i.e. they owe more than the property is worth, and do not have the ability to make up that deficiency out of their own funds. Sometimes banks would rather negotiate with the owner to forgive all or part of the deficiency rather than go through a foreclosure process.

Recently, Congress enacted a law that exempts homeowners from having to report as income any debt that was forgiven on a Short Sale. In our opinion this law was way overdue. Asking someone to pay taxes on money they never received is like kicking someone when they are down.

If bidding on foreclosed properties is something that you would like to do, we can represent you so long as you are willing to sign an Exclusive Buyer's Agency Agreement. Let us know if that might be of interest to you, and we will send you out the form to sign and a list of all the properties currently in foreclosure

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**L'Ermitage #38**



**Type:** Condo  
**Bedrooms:** 2  
**Baths:** 2  
**Sq.ft:** 1,540

**Sales Price:** \$595,000

**Description:** Great condo in gated community in heart of town w/cathedral ceilings, fireplace, garage, and sunny deck. Offered furnished. Seller will pay HOA dues thru 12/08.

**1357 Valais**

**Type:** PUD  
**Sales Price:** \$599,000  
**Bedrooms:** 3  
**Baths:** 2  
**Sq.ft:** 1,352



**Description:** Best Buy! Freestanding townhome remodeled with a Tahoe cabin feel. Great room w/ vaulted ceilings, rock fireplace. Remodeled kitchen w/ granite, stainless appliances. Furnished turn-key!

**This Week's Best Buys**

**Woodstock #56** \$285,000



**McCloud #49**



\$574,000

**Lakehaven #4**



\$369,000

<p><b>Short Sale.</b> Great location. Close to shopping, schools. Walk to beach. Refurbished Unit.</p>	<p><b>Short Sale.</b> McCloud 2 story. Private setting, light and bright. Great value, excellent location.</p>	<p><b>Foreclosure</b> Level entry end unit. Close to town and beaches. Nice yard and sunny deck. Remodeled baths- Gas heat!</p>
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## Incline's New Listings & Escrows:

### Condos Listed from 04/18/08 to 04/25/08

Complex	Unit	Price
Creekside East	36	\$375,000
Burgandy Hill	302	\$428,000
McCloud	253	\$449,910
942 Harold Dr.	2	\$475,000
McCloud	256	\$489,000
Royal Pines	61	\$695,000

### Homes and PUDs Listed from 04/18/08 to 04/25/08

Address	Price
513 Catherine Drive	\$735,000
314 Winding Way	\$869,000
640 Martis Peak	\$925,000
485 Gonowabie Road	\$1.75
975 Cart Court	\$1.8
732 Tyner Way	\$2.6
28 Somers Loop	\$2.8
363 Mountain Lake Court	\$2.975
928 Lakeshore Blvd.	\$3.65

### Condos Open Escrow from 04/18/08 to 04/25/08

Complex	Unit	Price	Status
Bitterbrush	58	\$529,000	Pending
McCloud	107	\$589,500	Pending

### Homes and PUDs Open Escrow from 04/18/08 to 04/25/08

Address	Price	Status
610 2nd Creek Drive	\$649,000	Pending

### Condos Closed Escrow from 04/18/08 to 04/25/08

Complex	Unit	Asking Price	Sales Price
Mt. Shadows	163	\$420,000	\$415,000
Bitterbrush	96	\$499,000	\$339,000
Third Creek	2	\$939,000	\$917,000
999 Lakeshore	35	\$1.175	\$1.104

**Homes and PUDs Closed Escrow from 04/18/08 to 04/25/08**

Address	Asking Price	Sales Price
405 Douglas Fir Circle	\$770,000	\$740,000
721 Bunker Ct	\$499,000	\$439,000
746 Mays Blvd.	\$1.55	\$1.450
838 Ophir Peak Road	\$2.5	\$2.5
345 Country Club Drive	\$2.55	\$2.25

Call or email me to set up a viewing or to learn more about these listings.

**Sincerely,**



**Carole Madrid**  
 #1 Top Producing Agent  
 Lakeshore Realty  
 954 Lakeshore Blvd.  
 Incline Village, NV 89451  
 (775) 848-6242  
**Carole@InclineVillageNow.com**

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Lakeshore Realty | 954 Lakeshore Blvd. | Incline Village | NV | 89451