



Incline Village Real Estate Update

MARKET UPDATE...

Lately, we are seeing more and more short sales in our real estate market here in Incline Village. What constitutes a short sale, and what are the pros and cons of purchasing one? The first condition of a short sale is when the net amount from the sale of a property is not enough to cover all of the underlying liens (recorded mortgages, judgments, etc.) and other closing costs (commissions, escrow, title insurance, conveyance tax, etc.), and where the owner does not have sufficient assets to cover that deficiency. In order to sell the property, the owner must convey clear title, and this can only be done when all of those liens and closing costs have been covered.

If the owner is unable to make up the difference and can prove a hardship, the Creditors may step in to help by either forgiving some of the debt, or taking back a note for the difference not secured by the property which can be paid back after closing. The Creditors which are normally banks holding mortgages against the property may decline to accept the short sale because they feel the price is too far below market, or the Sellers have other assets they can go after or their income is sufficient to continue making payments.

The purchase of a property under these circumstances is almost always quite challenging. The sellers have already lost all of their equity in the property, so often they will accept an offer below market value to get the property sold quickly and avoid a foreclosure; however, on the other end, the bank is trying to protect its equity and will in all likelihood reject any offers that are substantially below market value based on an appraisal they will order.

Unless the bank is willing to approve the offer, the sale cannot be consummated. This approval process often takes 4 weeks or more during which time the bank may entertain competing offers.

We certainly do not want to discourage anyone from making offers on short sale properties; however, we want to be sure you understand the complexity and challenges involved in such purchases.

We have successfully closed short sales and we expect to be doing quite a few more. If you have the patience and fortitude to purchase a short sale, the rewards may be great.

Please let us know and we would be happy to send you a list of all of the currently listed short sale properties. We can also provide you with a list of bank owned properties, i.e. ones that have already gone through the foreclosure process.

Have a wonderful week.

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275 Deer Ct



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Type: House
Sales Price: \$1.295
Bedrooms: 3
Baths: 3.5
Sq.ft: 2752
Description:
 Fabulous Deer Creek! Best location in complex. Private setting with beautiful zen yard w/ ponds & hot tub. Over 50K in upgrades... custom faux painting and designer upgrades throughout. Shows like a model!!!



706 Martis Peak Dr

Type: House
Sales Price: \$995,000
Bedrooms: 4
Baths: 3
Sq.ft: 2355
Description: The perfect "Tahoe home" in the lakeview sub.



Absolutely charming w/ 4 bedrooms, 3 baths, family room, dining area, LARGE LIVING ROOM, beamed ceilings, large gourmet kitchen & nice outside deck with fenced yard. Light and bright!

This Week's Hot Buys

464 Eagle Dr



\$1.599

Lease option or Long term lease. Beautiful lakeview. Quiet street to street. .63 acre lot. Perfect site for large custom home 6,000+ or much larger. Listed by Intero

\$200,000 Price Reduction

L'Ermitage #38



\$549,000

Great condo in gated community. In the heart of town. Home offers cathedral ceilings, fireplace, and large kitchen. Sunny deck and garage. Offered furnished.

4% Owner financing!

1076 Sawmill



\$1.365,5

Total remodel from studs out 2005. Gorgeous gourmet kitchen, granite, 2 dishwashers, custom cabinets, designer light fixtures, slate throughout. Listed by Karen Simon

\$185,000 Price Reduction!

Incline's New Listings & Escrows:

Condos Listed from 8/29/08 to 9/5/08

Complex	Unit	Price
854 Lichen Ct	7	\$284,900
Ski Way Ridge	272	\$349,000
Mt. Shadows	29	\$499,000
McCloud	166	\$549,000
Forest Pines	2-21	\$575,000
999 Lakeshore	5	\$900,000

Homes and PUDs Listed from 8/29/08 to 9/5/08

Address	Price
634 Village Blvd.	\$769,000
825 Ellen Ct.	\$975,000
732 Betty Ln.	\$1.1
Country Club Villas	\$1.140
697 Carson Ct.	\$1.185
665 Martis Peak Dr.	\$1.250
741 Pinion Pine Way	\$1.499
6615 Legend Vista	\$2.875
5099 Nestle Ct.	\$2.995

Condos Open Escrow from 8/29/08 to 9/5/08

Complex	Unit	Price	Status
White Pines	18	\$449,000	Pending
Mt. Shadows	171	\$599,000	Pending

Homes and PUDs Open Escrow from 8/29/08 to 9/5/08

Address	Price	Status
145 Selby	\$970,000	Pending
581 Knotty Pine	\$999,000	Pending
842 Ophir Peak Rd.	\$1.490	Pending

Condos Closed Escrow from 8/29/08 to 9/5/08

Complex	Unit	Asking Price	Sales Price
Third Creek	139	\$895,000	\$875,000

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

Sincerely,



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