

Season of change for real estate agents

The upcoming Thanksgiving holiday signals the time of year when real estate agents contemplate whether to renew their membership for the coming year, consider a change of brokers or possibly seek alternative sources of income.

The total number of agents practicing in Incline Village and Crystal Bay has risen dramatically in the post-recession era. There are more than 300 agents competing for business in a community that will see about 420 closed transactions in 2017. This makes our real estate market one of the most competitive anywhere in the United States.

During the past year the number and size of Incline Village real estate brokerage firms remained relatively static along with the addition of the new Engel and Voelkers office on Village Boulevard. None of the big real estate firms expanded to new or larger offices, although some of them did take on a few more agents in their existing quarters.

With so much business being conducted on the internet and agents able to work efficiently from



Don Kanare & Sabrina Belleci
Special to the Tribune

a home office it's no longer critical for the largest offices to keep expanding their square footage unless absolutely necessary.

It is much easier for an agent in the Lake Tahoe region to switch brokerage firms between November and April than during the busy summer season. Due to the slower pace of activity, you can change brokers and re-brand yourself during the off-season with fewer disruptions to the flow of business.

Whether changing firms is beneficial depends on a number of factors and the goals of each agent. But every year several agents will change offices or on occasion even get a broker's license and open their

Weekly real estate update

	Houses	Condos	PUDs
For Sale	104	45	22
Under \$1 million	19	38	8
Median Price For Sale	\$1,995,000	\$598,000	\$1,295,000
YTD Sales 2018	162	171	57
YTD Sales 2017	146	178	48
New Listings	10		
In Escrow	8		
Closed Escrow	7		
Range in Escrow	\$375,000 - \$1,995,000		

These statistics are based on information from the Incline Village Board of Realtors or its Multiple Listing Service as of Nov. 11.

own office in the hopes of achieving better performance.

Agents who have enjoyed a stellar year will use the off-season to contemplate the current commission arrangement they have with their broker and sometimes try to renegotiate more favorable terms. It's always a little bit of a cross between a tug o' war and a balancing act whenever agents and brokers sit down to discuss compensation packages.

And since each broker is free to use whatever compensation structure they deem appropriate, it can often be a case of comparing apples and oranges when agents try to

analyze offers from different firms and decide what course of action to take.

We are seeing more out-of-area agents trying to sell real estate in Incline Village and Crystal Bay. It's important for agents who are not extremely knowledgeable about our market to partner with an experienced agent or broker.

There are many nuances to our contracts, along with local regulations and customs that agents need to be familiar with in order to conduct a smooth transaction. But whether an agent chooses to live at Lake Tahoe full-time or commute from outside the area is a highly

personal decision.

The property management and vacation rental firms in town have generally remained fairly stable in the past year with staff turnover holding at relatively normal levels. However the possible passage of Measure T could have a huge impact on property management firms around South Lake Tahoe.

While market share ebbs and flows, no new major players have entered the game and all of the longtime firms are still standing. This industry has undergone a revolution during the past decade with the advent of online booking and the proliferation of websites such as Airbnb, VRBO, Booking.com and many others.

The rental agencies that are still thriving are the ones who managed their businesses well after coming out of the recession and continue to work hard as they adapt to a changing industry.

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.

Luxury sales continue to drive housing market

Staff Report

A strong luxury market propelled sales volume around Lake Tahoe in the third quarter as sales of single-family homes rose 26 percent from this time last year.

The continued increase came primarily from homes sold for more than \$1 million, which rose 32 percent to 263 homes sold; while single-family homes of less than a million decreased by 40 units to 741.

The figures are part of a

quarterly report released by Lake Tahoe-based real estate agency Chase International. The numbers compare all multiple listing service home sales from Jan. 1, 2018 through Sept. 30, 2018 to the same timeframe of 2017.

The east shore and Tahoe City saw the biggest increase in sales volume, up 59 and 47 percent, respectively. Tahoe City had the biggest jump in the sale of homes sold for more than a million, 39 percent. The lake's east shore was

the only area to have an increase in homes sold for less than \$1 million (10 percent).

The median price of a home in Lake Tahoe is up 12 percent to \$655,000. Incline Village had the biggest jump in median home price, up 16 percent to \$1.225 million. South shore followed with an increase of 8 percent to \$475,000. It was also the least expensive area to buy a home on the lake.

"There is speculation the South Lake Tahoe numbers are not trending with the

rest of the lake because of the pending vacation home rental ban presently on the November ballot," said Susan Lowe, corporate vice president for Chase. "Many potential buyers are waiting to see the outcome."

While luxury sales remain strong, the sale of homes under \$1 million is in line with trends throughout the west.

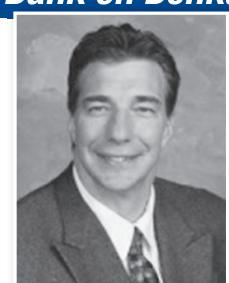
Lake-wide, the number of homes sold rose only 2 percent. According to a recent report of pending home sales by the National

Association of Realtors, the region saw the biggest decline in contract signings in August.

"The greatest decline occurred in the West region, where prices have shot up significantly, which clearly indicates that affordability is hindering buyers and those affordability issues come from lack of inventory, particularly in moderate price points," said Lawrence Yun, chief economist for the association.

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