

INCLINE VILLAGE + CRYSTAL BAY

# LOCAL MARKET REPORT

Q<sup>4</sup>  
2025

A MARKET *Focused* ON QUALITY

LAKE SHORE  
REALTY

# SIGNIFICANT SALES



\$11,800,000  
410 Gonowabie Road



\$9,175,000  
551 Alpine View Drive



\$5,500,000  
120 State Route 28, Unit #22



\$4,975,000  
983 Fairway Boulevard



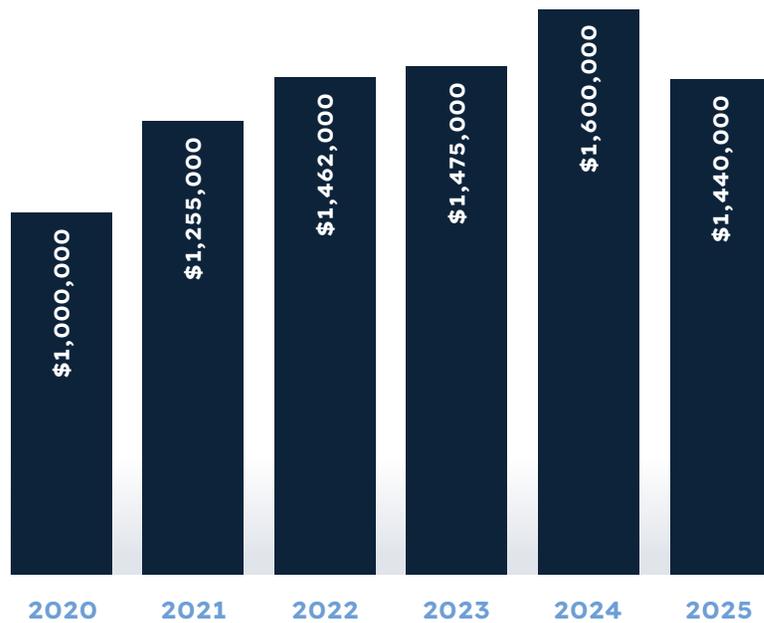
\$5,250,000  
529 Ponderosa Avenue

# MARKET TRENDS

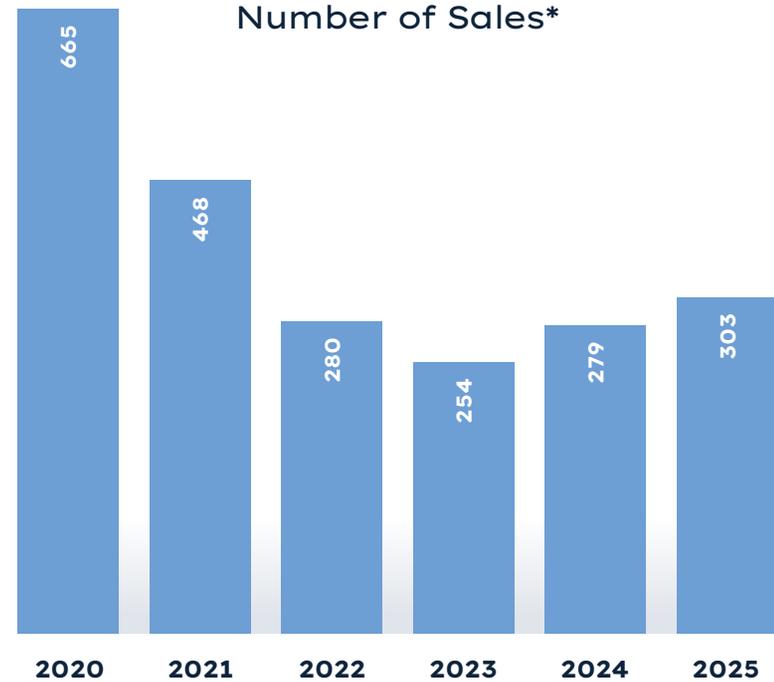
As your local experts,  
we know this market  
*better than anyone!*

The real estate market changes every year, but Lakeshore Realty has been here through all the highs and lows. As your local and family-owned brokerage, we know our market better than anyone else in the area. From the recession of 2008 to the dramatic spike in sales and prices in 2020, we have seen it all. For personal and insightful advice, you can do no better than one of our experienced local Realtors. Lakeshore Realty: **Your hometown experts!**

Median Sales Price\*



Number of Sales\*

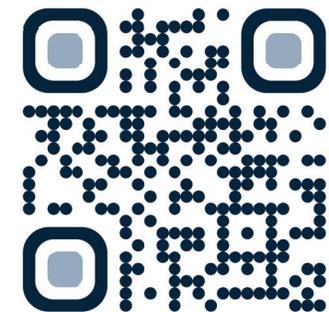


\*Statistics from the entire market, including homes, condominiums, freestanding condos, and vacant lots.

# AN INSIDER GUIDE



This 40-page magazine contains everything you want to know about Incline Village and Crystal Bay. Learn about the history of the area, popular amenities and attractions, local homeowner benefits, and Nevada state tax discounts. Visit the Lakeshore Realty office for a print magazine or **scan to view the digital magazine online.**



# NEIGHBORHOODS + AMENITIES

- 1 Preston Field
- 2 Mountain Golf
- 3 The Chateau & Championship Golf Course
- 4 Skatepark
- 5 Ball field
- 6 Tennis Center
- 7 Village Green
- 8 Recreation Center
- 9 Aspen Grove
- 10 Incline Beach
- 11 Ski Beach & Boat Launch
- 12 Burnt Cedar Beach
- 13 Lakeshore Realty
- 14 Hotel & Casino
- 15 Hospital
- 16 Visitor's Center
- 17 Post Office
- 18 Sheriff's Station
- 19 Beach Camera



# YEAR END REVIEW 2025

As we close out 2025, our luxury mountain real estate market has clearly moved into a healthier and more sustainable phase. After the rapid price inflation driven by pandemic-era demand, the past year marked a return to a more balanced and “normal” market environment—one defined by steady activity, realistic pricing, and informed buyers and sellers.

Single-family home pricing adjusted modestly, with the median price decreasing 5% to \$2,175,000. Importantly, this shift in pricing was met with moderately increased buyer engagement, as sales rose 2% year-over-year to 159 homes sold. This signals a market that is functioning efficiently, where well-priced properties continue to attract strong interest.

The condominium market showed modest growth as median condo prices increased 2% to \$935,000, while total sales decreased 120% to 133 units sold in 2025 vs 166 in 2024. Condos remain a popular option for both primary and secondary buyers seeking flexibility, lower maintenance, and access to our mountain lifestyle, yet come with insurance complications which has slowed unit sales.

Across all property types, the market recorded 303 total sales—our highest annual total since 2021. While overall sales volume eased slightly to just over \$635 million, this adjustment reflects normalization rather than weakness. Both prices and volume have settled into a more sustainable growth trajectory that supports long-term stability.

Looking ahead, we anticipate steady sales activity through the winter months, with momentum building into spring as additional inventory comes to market. With more balanced conditions, realistic expectations, and consistent demand, 2026 is shaping up to be a healthy and opportunity-driven year for our luxury mountain real estate market.

# Q1-Q4 2025 STATS

	HIGHEST SOLD PRICE	PROPERTIES SOLD	AVERAGE DAYS ON MARKET
Apollo	\$2,380,000	1	37
Central North and South	\$4,600,000	14	93
Championship Golf Course	\$3,750,000	6	182
Crystal Bay	\$8,000,000	7	130
Eastern Slope	\$12,500,000	7	95
Jennifer	\$6,000,000	13	70
Lakefront Condos	\$6,075,000	4	82
Lakefront Single Family	\$42,000,000	6	148
Lakeview Subdivision	\$7,000,000	11	104
Lower Tyner	\$9,000,000	17	129
Non-Lakefront Condos	\$2,550,000	129	115
Non-Lakefront Single Family	\$12,500,000	153	105
Ponderosa	\$5,350,000	11	131
Millcreek	\$10,300,000	17	89
Mountain Golf Course	\$3,150,000	13	142
Ski Way	\$3,225,000	8	65
The Woods	\$4,050,000	19	90
Upper Tyner	\$6,000,000	9	90

\*Information is obtained from the Incline Village MLS. Data is considered accurate, but subject to error.

# OVERVIEW OF MARKET MOVEMENT

## Condos

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$915,000	\$935,000	2%
Average Sold Price	\$1,123,160	\$1,067,927	-5%
Average Days On Market	100	114	14%
Average Sold Price/Sq.Ft	\$762	\$698	-8%
Highest Sold Price	\$5,250,000	\$6,075,000	16%
Lowest Sold Price	\$273,300	\$217,500	-20%
Properties Sold	166	133	-20%
% Sold Price to Average List Price	96%	96%	0%

## Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,299,000	\$2,175,007	-5%
Average Sold Price	\$3,692,266	\$3,354,595	-9%
Average Days On Market	117	107	-9%
Average Sold Price/Sq.Ft	\$997	\$1,054	6%
Highest Sold Price	\$62,000,000	\$42,000,000	-32%
Lowest Sold Price	\$745,000	\$650,000	-13%
Properties Sold	156	159	2%
% Sold Price to Average List Price	95%	95%	0%

# MARKET MOVEMENT

## Apollo Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,325,000	\$2,380,000	2%
Average Sold Price	\$2,387,000	\$2,380,000	0%
Average Days On Market	103	37	-64%
Average Sold Price/Sq.Ft	\$780	\$1,004	29%
Highest Sold Price	\$3,200,000	\$2,380,000	-26%
Lowest Sold Price	\$1,950,000	\$2,380,000	22%
Properties Sold	5	1	-80%
% Sold Price to Avg. List Price	95%	88%	-7%

## Central North & South Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$1,800,000	\$2,047,500	14%
Average Sold Price	\$1,998,571	\$2,184,100	9%
Average Days On Market	128	93	-27%
Average Sold Price/Sq.Ft	\$889	\$829	-7%
Highest Sold Price	\$2,940,000	\$4,600,000	56%
Lowest Sold Price	\$925,000	\$1,375,000	49%
Properties Sold	7	14	100%
% Sold Price to Avg. List Price	96%	96%	0%

## Championship Golf Course Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,515,000	\$1,597,500	-36%
Average Sold Price	\$2,663,467	\$2,004,833	-25%
Average Days On Market	142	182	28%
Average Sold Price/Sq.Ft	\$887	\$725	-18%
Highest Sold Price	\$5,500,000	\$3,750,000	-32%
Lowest Sold Price	\$747,500	\$859,000	15%
Properties Sold	15	6	-60%
% Sold Price to Avg. List Price	97%	94%	-3%

## Crystal Bay Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,280,000	\$2,271,250	0%
Average Sold Price	\$2,476,667	\$2,867,321	16%
Average Days On Market	229	130	-43%
Average Sold Price/Sq.Ft	\$824	\$1,326	61%
Highest Sold Price	\$2,950,000	\$8,000,000	171%
Lowest Sold Price	\$2,200,000	\$1,150,000	-48%
Properties Sold	3	7	133%
% Sold Price to Avg. List Price	97%	96%	-1%

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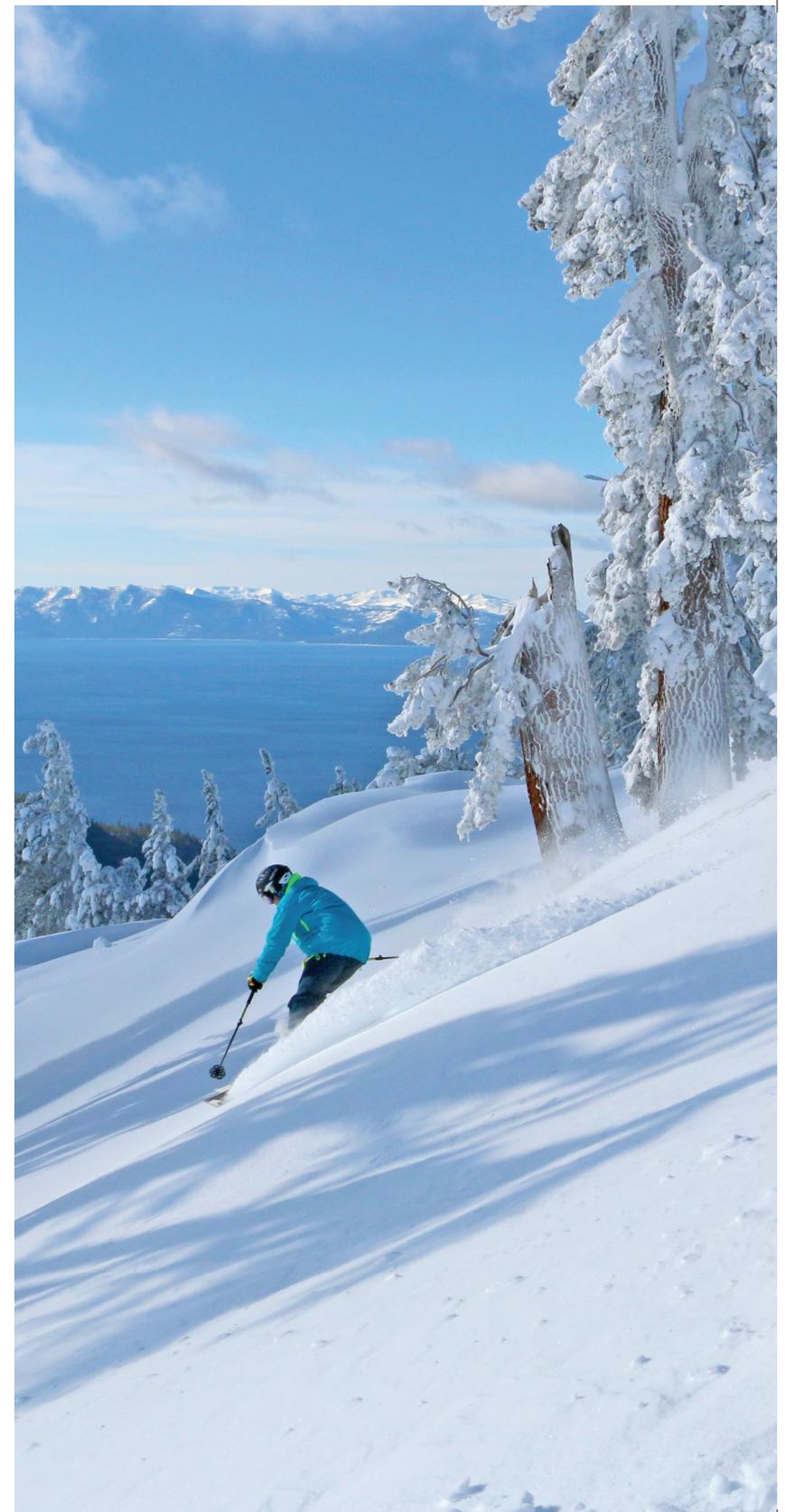
# MARKET MOVEMENT

## Eastern Slope Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$3,510,000	\$2,225,000	-37%
Average Sold Price	\$4,190,933	\$4,029,429	-4%
Average Days On Market	165	95	-42%
Average Sold Price/Sq.Ft	\$1,023	\$1,150	12%
Highest Sold Price	\$12,500,000	\$12,500,000	0%
Lowest Sold Price	\$1,122,000	\$1,900,000	69%
Properties Sold	15	7	-53%
% Sold Price to Avg. List Price	96%	97%	1%

## Jennifer Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$1,432,500	\$1,520,000	6%
Average Sold Price	\$1,533,833	\$2,071,923	35%
Average Days On Market	79	70	-11%
Average Sold Price/Sq.Ft	\$808	\$856	6%
Highest Sold Price	\$2,123,000	\$6,000,000	183%
Lowest Sold Price	\$1,165,000	\$1,250,000	7%
Properties Sold	6	13	117%
% Sold Price to Avg. List Price	99%	97%	-2%



# MARKET MOVEMENT

## Lakefront Condos

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$3,175,000	\$3,875,000	22%
Average Sold Price	\$3,440,625	\$4,062,500	18%
Average Days On Market	90	82	-9%
Average Sold Price/Sq.Ft	\$1,967	\$2,154	10%
Highest Sold Price	\$5,250,000	\$6,075,000	16%
Lowest Sold Price	\$2,500,000	\$2,425,000	-3%
Properties Sold	8	4	-50%
% Sold Price to Avg. List Price	97%	97%	0%

## Lakefront Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$40,500,000	\$18,150,000	-55%
Average Sold Price	\$38,175,000	\$22,033,333	-42%
Average Days On Market	187	148	-21%
Average Sold Price/Sq.Ft	\$3,519	\$3,978	13%
Highest Sold Price	\$62,000,000	\$42,000,000	-32%
Lowest Sold Price	\$9,700,000	\$6,400,000	-34%
Properties Sold	4	6	50%
% Sold Price to Avg. List Price	90.0%	91%	1%

## Non-Lakefront Condos

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$865,000	\$909,999	5%
Average Sold Price	\$953,070	\$975,072	2%
Average Days On Market	101	115	14%
Average Sold Price/Sq.Ft	\$673	\$652	-3%
Highest Sold Price	\$2,200,000	\$2,550,000	16%
Lowest Sold Price	\$273,300	\$217,500	-20%
Properties Sold	109	129	18%
% Sold Price to Avg. List Price	96%	96%	0%

## Non-Lakefront Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,265,000	\$2,150,000	-5%
Average Sold Price	\$2,784,826	\$2,622,096	-6%
Average Days On Market	115	105	-9%
Average Sold Price/Sq.Ft	\$931	\$939	1%
Highest Sold Price	\$12,500,000	\$12,500,000	0%
Lowest Sold Price	\$745,000	\$650,000	-13%
Properties Sold	152	153	1%
% Sold Price to Avg. List Price	96%	95%	-1%

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# MARKET MOVEMENT

## Lakeview Subdivision Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$4,200,000	\$4,000,000	-5%
Average Sold Price	\$4,276,000	\$4,220,136	-1%
Average Days On Market	58	104	79%
Average Sold Price/Sq.Ft	\$1,221	\$1,166	-5%
Highest Sold Price	\$6,650,000	\$7,000,000	5%
Lowest Sold Price	\$1,800,000	\$2,270,000	26%
Properties Sold	13	11	-15%
% Sold Price to Avg. List Price	99%	94%	-5%

## Lower Tyner Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,000,000	\$2,400,000	20%
Average Sold Price	\$2,372,200	\$2,940,765	24%
Average Days On Market	122	129	6%
Average Sold Price/Sq.Ft	\$866	\$936	8%
Highest Sold Price	\$6,500,000	\$9,000,000	38%
Lowest Sold Price	\$1,015,000	\$1,070,000	5%
Properties Sold	15	17	13%
% Sold Price to Avg. List Price	94%	95%	1%





# MARKET MOVEMENT

## Ponderosa Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$3,325,000	\$2,150,000	-35%
Average Sold Price	\$3,402,354	\$2,575,909	-24%
Average Days On Market	126	131	4%
Average Sold Price/Sq.Ft	\$935	\$895	-4%
Highest Sold Price	\$5,900,000	\$5,350,000	-9%
Lowest Sold Price	\$1,258,000	\$1,200,000	-5%
Properties Sold	12	11	-8%
% Sold Price to Avg. List Price	94%	92%	-2%

## Millcreek Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$3,200,000	\$2,550,000	-20%
Average Sold Price	\$4,321,077	\$3,451,941	-20%
Average Days On Market	121	89	-26%
Average Sold Price/Sq.Ft	\$1,312	\$1,239	-6%
Highest Sold Price	\$11,000,000	\$10,300,000	-6%
Lowest Sold Price	\$2,099,000	\$1,625,000	-23%
Properties Sold	13	17	31%
% Sold Price to Avg. List Price	97%	97%	0%

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# MARKET MOVEMENT

## Mountain Golf Course Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$2,150,000	\$2,050,000	-5%
Average Sold Price	\$2,160,000	\$2,054,923	-5%
Average Days On Market	101	142	41%
Average Sold Price/Sq.Ft	\$824	\$814	-1%
Highest Sold Price	\$3,300,000	\$3,150,000	-5%
Lowest Sold Price	\$775,000	\$775,000	0%
Properties Sold	11	13	18%
% Sold Price to Avg. List Price	95%	93%	-2%

## Ski Way Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$1,127,500	\$1,062,500	-6%
Average Sold Price	\$1,574,900	\$1,627,875	3%
Average Days On Market	106	65	-39%
Average Sold Price/Sq.Ft	\$698	\$807	16%
Highest Sold Price	\$3,225,000	\$3,225,000	0%
Lowest Sold Price	\$799,000	\$680,000	-15%
Properties Sold	10	8	-20%
% Sold Price to Avg. List Price	94%	97%	3%

## Upper Tyner Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$1,905,000	\$1,866,000	-2%
Average Sold Price	\$2,238,438	\$2,237,889	0%
Average Days On Market	143	90	-37%
Average Sold Price/Sq.Ft	\$837	\$808	-3%
Highest Sold Price	\$3,825,000	\$6,000,000	57%
Lowest Sold Price	\$1,225,000	\$1,140,000	-7%
Properties Sold	8	9	13%
% Sold Price to Avg. List Price	94%	93%	-1%

## The Woods Single Family

January through June	Q1-Q4 2024	Q1-Q4 2025	% change
Median Sales Price	\$1,800,000	\$1,885,000	5%
Average Sold Price	\$1,748,934	\$1,982,711	13%
Average Days On Market	67	90	34%
Average Sold Price/Sq.Ft	\$827	\$753	-9%
Highest Sold Price	\$3,000,000	\$4,050,000	35%
Lowest Sold Price	\$745,000	\$650,000	-13%
Properties Sold	19	19	0%
% Sold Price to Avg. List Price	96%	97%	1%

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# SELL YOUR HOME FOR TOP DOLLAR

## Property

We carefully prepare every property for sale. We work with contractors, stagers, and designers to enhance your home's curb appeal. Our photographers and videographers capture a home at its best, increasing engagement with buyers in a competitive market.



## Market

Lakeshore Realty agents know the Incline Village market better than anyone. We understand the nuances of every neighborhood and how these subtle differences impact the lifestyle. Our hyper local experience is a huge asset when match connecting buyers and sellers.



## Price

Pricing a property for sale is an art, especially in a place as unique as Incline Village. There are dozens of factors that go in to creating a value range. Our strategy is designed to elicit more offers, create competition and sell at or above asking price for a home.



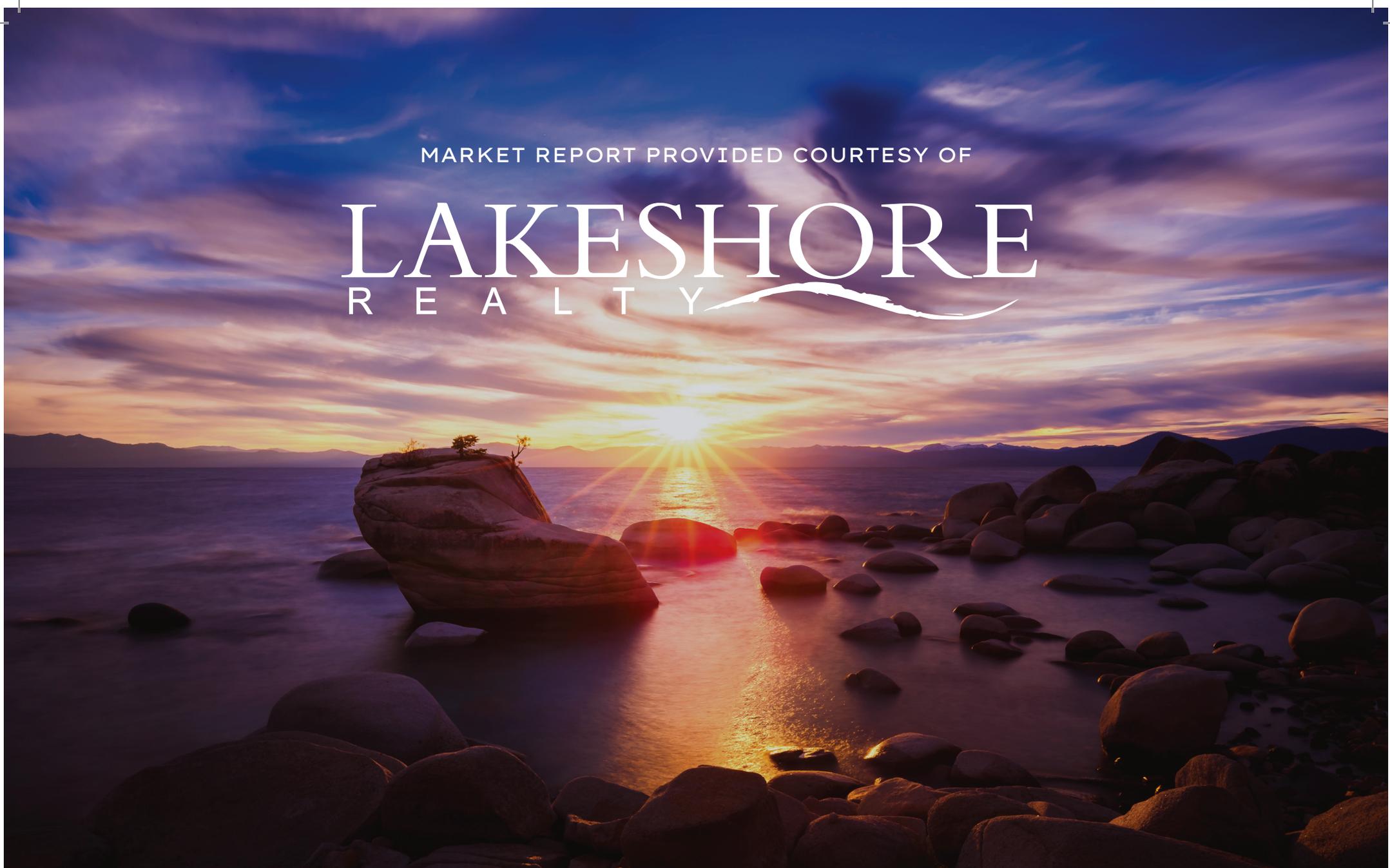
## Marketing

The first two weeks a home is listed for sale are critical. We start with an exceptional pre-marketing plan and hit the ground running the day a property goes on the market. We use the highest quality marketing and generate better exposure than any other real estate company.



MARKET REPORT PROVIDED COURTESY OF

# LAKE SHORE REALTY



LakeshoreRealty.com

(775) 831-7000

954 Lakeshore Blvd., Incline Village, NV 89451