

AUGUST
2023

Lake VISTA NEWS

The Official Publication of the Lake Vista Property Owners Association

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PAUL CABOCHE



LVP OA PRESIDENT

BUILDING AND PERMITS IN LAKE VISTA

There have been many issues over the last several months related to building in Lake Vista. Having had many conversations with long time residents as well as newer residents, it has become obvious that there is a general misunderstanding of the construction process in Lake Vista. This relates to new construction, renovations/additions and accessory structures, like fencing, generators, as well as, tree pruning/removal.

First, **YOU NEED A PROPER PERMIT** in order to engage in any type of construction, including fencing, pools, generators, minor renovations and tree trimming/pruning or tree removal.

The **LAKEFRONT MANAGEMENT AUTHORITY (LMA)** owns our Parks, Lanes, Servitudes, ROWs, and the Lake Vista Community Center. They hire an independent Architect Firm to review our plans submitted for permit approval to make sure they are compliant with the Lake Vista Building Restrictions only, which have been unaltered since their adoption in 1946. The **LAKE VISTA PROPERTY OWNERS ASSOCIATION (LVPOA)** **does not accept, approve or deny plans.** We receive copies of all plans submitted, denied and/or approved. We can comment and bring up issues if we feel something was overlooked or mis-interpereted, but we **DO NOT** approve or deny your plans. I think that seems to be a misconception amongst residents. The process as is follows:

- First, you must file for a permit with the **Lakefront Management Authority (LMA)**. Detailed plans/drawings must be submitted accompanied by the correct forms. The LMA has a **Construction Checklist Form** which explains the process. They also have a **Construction Permit Application** (use for new construction, demolition, renovations, additions, fences, generators, etc.) There is also a **Tree Removal/Pruning Application** to submit when pruning/removing a tree. These documents can be found on the LMA website, www.nolalakefront.com under the permits tab or on the Lake Vista website, www.goLVPOA.com, under the documents tab. The LMA (Lakefront Management Authority) can be contacted at **504-355-5990**. You can also email me at info@golvpoa.com with any questions and I will be happy to answer them or point you in the right direction.

NOTE: When submitting plans/drawing, make sure your architect/builder has correctly labeled the Front, Rear and Side Yards. Remember, in Lake Vista, the **Front Yard is the Lane/Park side** and the **Rear/Backyard is the Street side**. Often, plans are denied because the front and back yards are reversed, making them non-compliant with our restrictions. Avoid having to revise and resubmit your plans by making sure they are labeled correctly.

- Once your plans are reviewed and found to be compliant with Lake Vista Building Restrictions, the LMA will issue you a **Letter of No Objection (LNO)** and your plans will be stamped with the LMA stamp. Your plans are now ready to submit to the **CITY OF NEW ORLEANS** for final approval and permit issuance. The City will not issue a permit without the LMA/LNO pre-approval stamp on your plans. Please do not bypass the LMA and go straight to the City.

I hope that clarifies the process for everyone. Remember, open green space is what attracted most of us to Lake Vista, it is important to follow the proper procedure for obtaining permits so that we ensure that our green space remains protected as was the intention of its original, unique design. Lake Vista was not designed to have privacy fencing, brick walls or other solid enclosures. Lake Vista, first and foremost, was designed to be a community where people interact and children can enjoy safe open spaces to play. **Lake Vista is not about YOU, rather it is about all of US.** Let us try to keep that in mind.

*Note: the Lake Vista building restrictions can be found at www.golvpoa.com/Building-Restrictions and also under the **DOCUMENTS TAB**. The restrictions are slightly different for the East and West sides, with Spanish Fort Blvd. being the dividing center line. Make sure you consult the correct set of restriction based on your location.*

COYOTES IN LAKE VISTA

COYOTES are not new to Lake Vista. We first started to see Coyotes in the neighborhood around 2014. In fact, we printed a very similar article to this one in the OCTOBER 2014 issue of Lake Vista NEWS almost 9 years.

We have received ongoing resident concerns and are aware of the fact that several coyotes have been present in the neighborhood. While living next to City Park and having large public green spaces is one of the benefits of living in Lake Vista, it also lends itself to the presence of occasional unwanted wildlife, specifically coyotes, who can hunt, injure and even kill smaller outside pets. We are very sorry for those who have lost pets to coyote attacks. We continue to closely following this growing city-wide problem as a Coyote pack has recently been reported in local news wreaking havoc in Metairie, Lakeview and Lakefront Neighborhoods. This increasing problem needs a bigger solution than one neighborhood alone can provide. However, there are deterrents that can work for Lake Vista, if we all work to implement some simple rules to follow.

Many residents have put forth the idea of hiring a trapper to catch and remove coyotes. While nothing has been ruled out, a conversation with Wildlife and Fisheries revealed that trapping is likely an expensive, complicated and temporary solution for Lake Vista. Coyotes are not living in Lake Vista, just passing through at times to find food. They are present in surrounding neighborhoods and other parts of the city. Given the openness of Lake Vista and the ease of entering and exiting, we don't feel confident that trapping is a realistic option at this point. More information is needed. As we explore possibilities, it is important for our residents to be informed about what they can do immediately to help, while protecting outside pets.

There are some simple actions that can be done in order to discourage coyotes in attempt to keep outdoor pets safe:

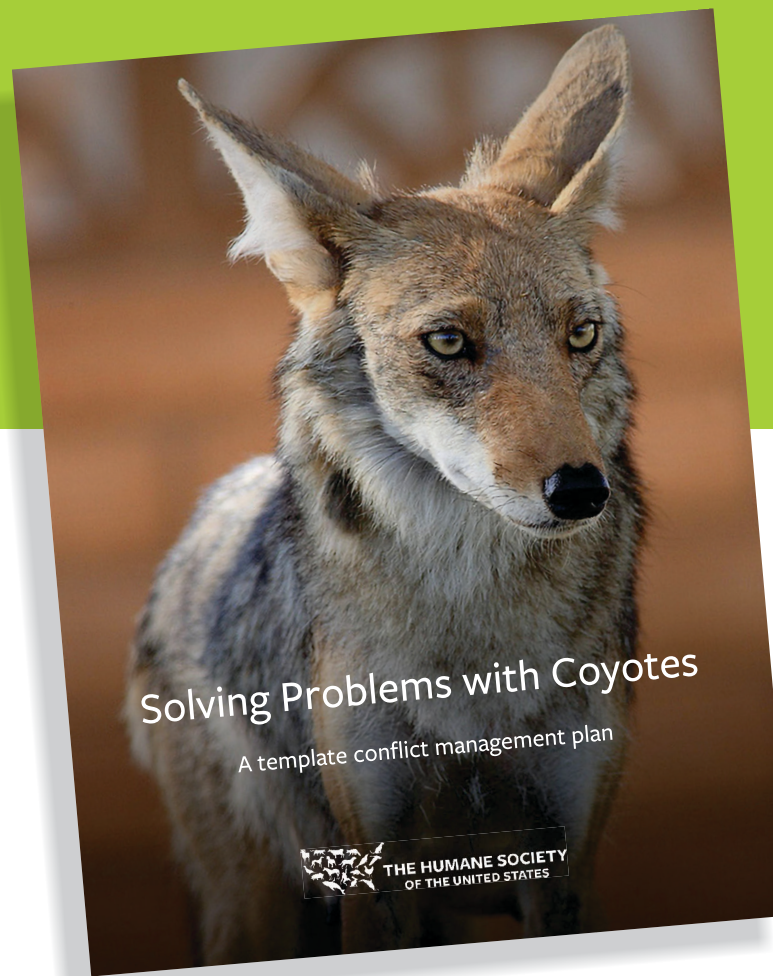
- **Limit and secure outdoor trash, clean up excess bird seed around your feeders and remove fallen tree fruit.**
- **Avoid leaving pet food outside!** (provide just enough food where all of it is eaten and eaten immediately).
- **Bring indoor/outdoor pets inside** (especially at night, as coyotes are mostly nocturnal in urban/suburban areas).

Motion sensitive lights can be effective at startling and deterring coyotes. Should you see a coyote, turning exterior lights on-and-off again and again, flashing a flashlight on the coyote or making a lot of noise (hazing) should also scare it off and discourage it from returning.

Coyotes tend to be skittish around people and thus attacks on adult humans are rare, but please exercise caution when interacting with a potentially dangerous animal.

For residents who wish to employ more advanced deterrent methods: scent-based products can be very effective for deterring coyotes from entering your yard. These include the urine of wolves and other larger prey. Search Amazon, Home Depot, Lowe's and local Hardware stores for various options. Be aware that coyote urine is also frequently sold as a deterrent smaller nuisance animals like racoons and possums. Be sure not to buy coyote urine as it will not deter other coyotes.

For more details, read the Humane Society's Coyote Management Plan.
Visit www.bit.ly/LVCOYOTE to view the document or scan the QR CODE.



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Lake Vista Woman's Club

by Cathy Larimer, LVWC President

September 8th will kick off the new year for Lake Vista Woman's Club. For sixty-eight years Lake Vista women have been raising money and awarding it to nonprofit organizations. Alongside of our philanthropy, we share lunch, socialize and help create the fabric that makes Lake Vista the warm friendly neighborhood that it is. This year the theme will be Birds of a Feather Flock Together. Our newly installed Board consists of:

President	Cathy Larimer
First Vice President	Robyn Napier
Second Vice President	Leigh Riley
Recording Secretary	Charlene
Corresponding Secretary	Amanda Swift
Treasurer	Pat Gelbwaks

We welcome women of Lake Vista to join us on the second Friday of the month from September through May. Dues are \$50 and can be dropped off or mailed to Pat Gelbwaks at 57 S Wren St. Even if you cannot attend, please consider joining as your dues/contribution will help in our efforts to make a difference in our community. Our holiday party is not to be missed and our Spring auction will entice you with art and rare finds. It is always fun to see the inside of our neighbors' homes and get to know more of them. There are many wonderful women in the neighborhood.

Speaking of wonderful women, Diana Mann was named Woman of the Year last year and awarded a beautiful plaque. Diana has served as President for two years during the pandemic and has very generously hosted our auction, carefully cataloging items as they were received. Her creative flare artistically displayed the auction items about her home making for a fun and profitable day. Thank you, Diana, for all of your work.

Hope to see you in September!

Cathy Larimer



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HONORING THE OAKS

by Patricia Fullmer

The Preservation Resource Center held their much anticipated *Lake Vista MidMod Home Tour* on June 21st. Hordes of enthusiasts braved the heat and humidity but enjoyed walking in the shade of Lake Vista's trees to visit three classic Mid-Century Modern homes, built by some of New Orleans best known architects, of that time.

Next, the PRC hosted New Orleans Mid-Century Modernism and its context, a talk with Professor John P. Klingman, July 13. Louis Aubert, well known colorist, my husband, Mark and I decided to attend. It was fascinating. Klingman first states that the French Quarter, the Garden District and Lake Vista were all about the same size acreage. The French Quarter has twelve properties per block and gardens or courtyard were nestled inside the building's walls. The Garden District has six building per block and the green space and gardens surround the homes. Lake Vista has the most unique layout of any community in the country with homes built on spacious lots facing parks and lanes; thus, land is available for an impressive number of mature trees.

Lake Vista's tree canopy is the neighborhood's most valuable asset but too often taken for granted. Caring for the asset costs money. The guardian of our public trees is the Lakefront Management Authority, a State Authority. They do not employ an arborist. They provide grass cutting and emergency cleanup after hurricanes and emergency tree care in the parks once they are notified of a hazard and once they determine it is an emergency. They issue tree permits to arborist, when a neighbor wants a public tree trimmed or cared for. Property owners on lanes have the responsibility of caring for public trees abutting their property.

In 2019, when members of the Board of the LVPOA and the LMA executive team met to discuss the scope of Honoring the Oaks and the cost involved in such large multi-year undertaking, the LVPOA board members present at the meeting got the impression that the cost would be shared. The oversight of the program would be the responsibility of the Honoring the Oaks' committee. Thus far, LMA has provided no funding for the program. The program continues throughout the parks promoting horticultural and arboreal best practices but has been solely funded by the LVPOA.

Early this year, LVPOA provided funding for work in Ozone Park. We anticipate more funding later this year. We supervised work that was paid for by Lakefront Management Authority to cure *dangerous tree conditions* throughout the parks and to treat two live oaks (*see photos*) that had been badly damaged during our multi-year process of Entergy installing high power gas lines in the West Side of Lake Vista.

Entergy's large gas work project was not coordinated with the LMA. Entergy showed up and started trenching and cutting off oak tree roots. Although, LMA was notified of the tree damage, they did no policing of Entergy's work. Dr. Dozier, LSU Ag. Center, says that the State expects State owned trees to be protected under the laws of the municipality where they are located. After consulting with an expert, it is highly likely that the laws and protocol that protect City trees were not consistently applied to Lake Vista's parks and lane trees during Entergy's gas line work project nor is it likely that they were consistently applied in connection with Boh Bros. and DPW's (Department of Public Works) water line project in Floral Park.



BEFORE TREATMENT: Oak presumed dead/dying. The Oak was treated with aeration and Mycorrhizal Mixture Treatment in January.



AFTER TREATMENT: Oak looking great as of a few weeks ago, after aeration and Mycorrhizal Mixture Treatment.

As Dan Gill recently said, in his **Tree TLC** article, "They are the giants of the landscape, but don't take their longevity for granted. Sometimes, especially in the case of older trees, it may almost seem like they are invulnerable." *"Digging trenches* in the area covered by the canopy or near the trunk can sever major parts of the tree's root system, leading to decline. Construction of home additions, driveways and sidewalks can also damage roots".

Numerous authorities have been consulted regarding the question, "What can we do after soil compaction and roots have been removed?" It takes years for a tree to grow large and it takes years for it to slowly die or it can be left so unstable it can topple over in high winds.

The authorities agree that providing the damaged oaks with a soil treatment by a trained arborist can stimulate new root growth. The process of aeration and a mycorrhizal mixture infused into the critical root zone soil has proven to be the treatment of choice. This treatment is best utilized sooner than later.

I have spoken with our preferred Arborist and Tree Service, Butler Bros. LLC about the recommended treatment for Lake Vista's damaged live oak trees. They offered us a discount for treating multiple trees. The cost is between **\$300 and \$350 per tree**. The cost variable depends on the location of the tree and how difficult it is for them to reach the tree with the equipment needed for the treatment. For example, along Beauregard Ave. trees were damaged with road construction and are easily accessible...\$300 each. Park trees are generally accessible. Lane trees present more of a challenge because many right of ways have been blocked by neighbors with unauthorized plantings and structures. Additionally, oaks with ornamental plants, such as Aspidistra - cast iron plants, planted within the critical root zone and near the trunk can not be treated until the ornamental plants are removed.

If you are interested in having a live oak tree treated or *would like to donate funds* to have a park oak treated *please* let us know. We need to compile a list of addresses or park locations, property owner name and contact information. The work will be scheduled and payments will be made to the contractor, after the treatment is completed. Send your request for tree damage treatment to the LVPOA website or to patriciafullmer7@gmail.com. We thank you in advance for considering this opportunity.

LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEET COMPARISON as of August 7, 2023

	AS OF AUG 7, 2023	AS OF AUG 7, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Chase CD Operating Account	0.00	0.00
Chase CD Reserve Account	0.00	0.00
Chase Checking	27,504.54	33,263.26
Chase Savings	70,805.03	70,794.81
Checking (2187)	2,054.54	-2,098.49
General Account	0.00	0.00
General Small Business Savings	0.00	0.00
Grant Account	0.00	0.00
Guard Account	0.00	0.00
Guard CD (Evac. Reserve)	0.00	0.00
Guard Small Business Savings	0.00	0.00
Tower Account-General	0.00	0.00
Tower Account-Grant	0.00	0.00
Tower Account-Guard	0.00	0.00
Total Bank Accounts	\$100,364.11	\$101,959.58
Accounts Receivable		
Accounts Receivable	0.00	0.00
Total Accounts Receivable	\$0.00	\$0.00
Other Current Assets		
Undeposited Funds	0.00	0.00
Total Other Current Assets	\$0.00	\$0.00
Total Current Assets	\$100,364.11	\$101,959.58
Other Assets		
Deposits-Utility	50.00	50.00
Total Other Assets	\$50.00	\$50.00
TOTAL ASSETS	\$100,414.11	\$102,009.58

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LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

BALANCE SHEET COMPARISON as of August 7, 2023

	AS OF AUG 7, 2023	AS OF AUG 7, 2022 (PY)
LIABILITIES AND EQUITY		
Accounts Payable	0.00	5,000.00
Total Accounts Payable	\$0.00	\$5,000.00
Other Current Liabilities		
2021 Deferred Donations	0.00	0.00
Association Dues 2021 - Deferred Dues	0.00	0.00
Association Dues 2022 - Deferred Dues	0.00	0.00
Association Dues 2023 - Deferred Dues	0.00	
Deferred Advertising	0.00	0.00
Deferred Revenue - 2014 Dues	0.00	0.00
Deferred Revenue-Dues	0.00	0.00
Deffered Revenue - Ad	0.00	0.00
LV Fundraising Plates	0.00	0.00
Total Current Liabilities	\$0.00	\$5,000.00
Total Liabilities	\$0.00	\$5,000.00
Equity		
Opening Bal Equity	-3,556.03	-3,556.03
Retained Earnings	85,421.35	29,599.51
Net Income	18,548.79	70,966.10
Total Equity	\$100,414.11	\$97,009.58
TOTAL LIABILITIES AND EQUITY	\$100,414.11	\$102,009.58

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LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

PROFIT & LOSS COMPARISON ~ JANUARY 1 - AUGUST 7, 2023

	JAN 1 - AUG 7, 2023	JAN 1 - AUG 7, 2022 (PY)
Income		
Advertising Income	10,735.25	15,075.00
Association Dues		
Association Dues 2020		2,325.00
Association Dues 2022		28,210.64
Association Dues 2023	26,300.00	
Total Association Dues	26,300.00	30,535.64
Donations	975.00	739.36
Total Income	\$38,010.25	\$46,350.00
GROSS PROFIT	\$38,010.25	\$46,350.00
Expenses		
Annual Report		30.00
Bank Charges		30.00
Beautification Expense	9,340.15	8,647.29
Blight signs	385.00	
Landscaping maintenance	366.60	
Total Beautification Expense	10,091.75	8,647.29
City Park Drainage Project		1,211.94
Computer Expense		175.12
Insurance--D&O Liability	2,678.00	3,101.00
Lake Vista Newsletter	3,931.01	7,877.47
Lake Vista Website	130.51	60.00
Meeting Expense	255.24	220.82
Office Expense	180.00	280.05
Postage Expense	17.81	
Box rental	354.00	367.00
Total Postage Expense	371.81	367.00
Taxes		
IncomeTax	416.47	2,000.00
Total Taxes	416.47	2,000.00
Transaction Fees	785.96	792.25
Utilities-Electric Expense	195.71	165.96
Total Expenses	\$19,036.46	\$24,958.90
NET OPERATING INCOME	\$18,973.79	\$21,391.10
Other Income		
Beautification donation	-425.00	-425.00
Sidewalk repair reimbursement		50,000.00
Total Other Income	\$ -425.00	\$49,575.00
NET OTHER INCOME	\$ -425.00	\$49,575.00
NET INCOME	\$18,548.79	\$70,966.10

Join the LAKE VISTA Garden Club

Founded 1949

GROW GARDENS, GROW FRIENDS

WHAT IS THE GARDEN CLUB?

- Our mission is the beautification of Lake Vista combined with social activities.
- Our year begins in September and ends in May.
- Our monthly meetings are mostly social events with great food, wine and friends!
- Annual activities include an evening **Wine & Cheese Party** and **Christmas Party**.
- Our annual **FIELD TRIP** and **INSTALLATION LUNCHEON** can be attended for extra fees (Guests welcome).
- Our largest fund raising event is our **Spring BBQ & Easter Egg Hunt**, open to all neighbors and guests.
- Our **Holiday Greenery** fund raiser, offers fresh greenery wreaths, swags, garlands, table top trees, and more!

WHO CAN JOIN THE GARDEN CLUB? Any adult resident of Lake Vista can join...both Men and Women!

ACTIVE MEMBERSHIP / \$80 PER YEAR:

- Plans to attend monthly meetings, outings and events.
- Enjoy social meetings and events with no other obligation.
- Choose to serve on committees that plan meetings/events.
- You can also host a meeting in your home.
- ACTIVE MEMBERS are not required to attend every meeting.



Active Members receive
**OUR BEAUTIFUL
YEARBOOK**,
a Membership Guide
with scheduled events
and a member directory.

WHAT IS A MONTHLY MEETING LIKE?

For Active Members, our monthly meetings are hosted in the home of one of our members. There is a brief discussion of club business, projects in the works and upcoming events, then we adjourn and have lunch, wine and socialize. We often have guest speakers and demonstrations. A meeting typically lasts a couple of hours.

FRIENDS OF GARDEN CLUB / \$40 PER YEAR:

- You are giving a donation to the club to further our beautification efforts in Lake Vista.
- You are invited to attend the **WINE & CHEESE PARTY** for a fee.
- You can choose to serve on committees for the **Wine & Cheese Party**, **Spring BBQ and Easter Egg Hunt**, and our **Beautification Efforts**! Friends of Garden Club are recognized in our Yearbook.

CALLA LILY DONOR / \$100 PER YEAR:

- With your donation, get 2 tickets to our annual evening **WINE & CHEESE PARTY** or **CHRISTMAS PARTY** (\$50 value).
- Recognition in our Yearbook.

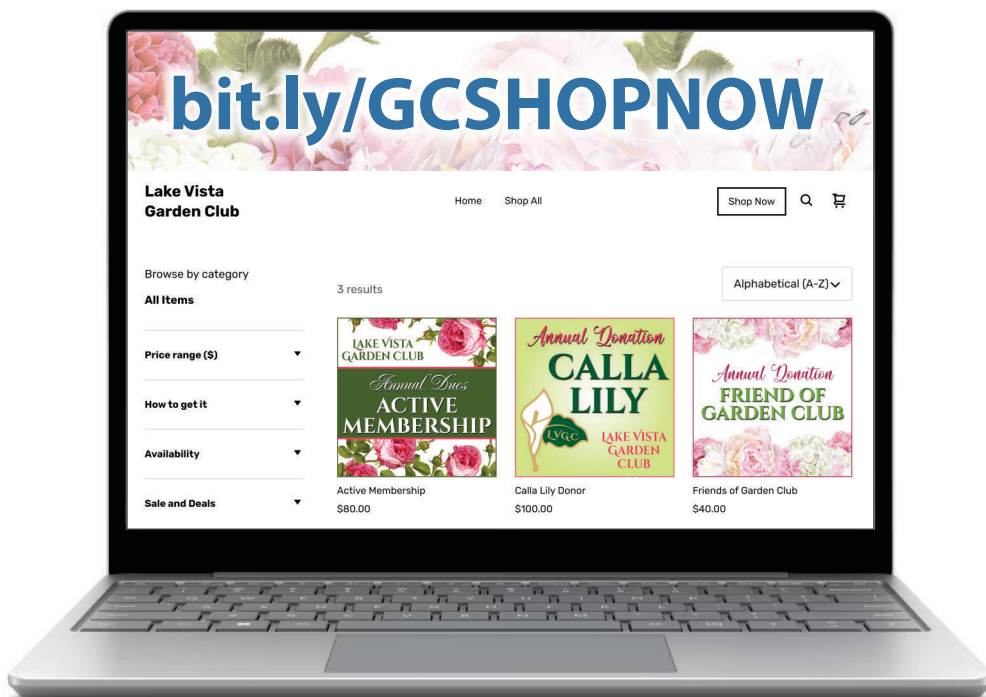
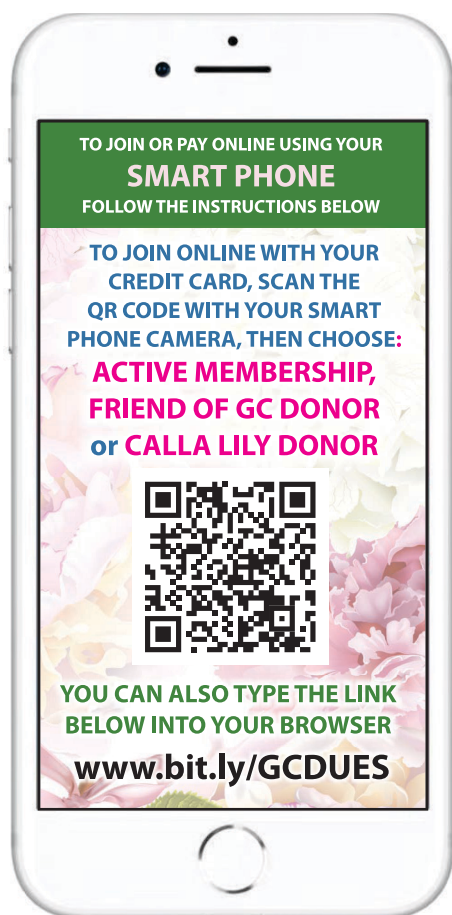
MAKE A DONATION OF YOUR CHOICE

Just want to give a donation to the Beautification Fund? Use the link or type it in your browser to easily make a donation of your choice. www.bit.ly/LVGCDONATION

**QUESTIONS ABOUT BEING A GARDEN CLUB MEMBER? PLEASE CONTACT
LYNN LONG at 504.669.0576 or email: L2media@cox.net**

JOIN THE LAKE VISTA GARDEN CLUB

TO JOIN OR PAY ONLINE USING YOUR
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TO PAY BY CHECK AND JOIN BY MAIL OR DROP-OFF, COMPLETE THE FORM BELOW

☐ **New Member or Donor** ☐ **Renewal:** My contact info in last year's handbook ☐ **Stays the same** ☐ **Has changes**

LEVELS (Check One):

- ☐ **ACTIVE \$80:** Attend meetings and participate in committees as available.
- ☐ **FRIEND OF GC \$40:** You are giving a donation to the club to further our beautification efforts in Lake Vista.
- ☐ **CALLA LILY DONOR \$100:** With your donation, receive 2 tickets to our Wine & Cheese or Christmas Party.
- ☐ **I WOULD LIKE TO MAKE A DONATION TO THE GARDEN CLUB BEAUTIFICATION FUND. \$ _____**

NAME: _____ SPOUSE: _____

ADDRESS: _____

☐ HOME # _____ ☐ CELL # _____ Text capability: ☐ Yes ☐ No

☐ E-MAIL: _____

*Please check the box of your preferred method of contact (Home#, Cell#, or Email)

*If you do not have email, please note a person whom you will communicate regarding scheduling changes:

_____ APPLICANT'S SIGNATURE _____

Please enclose a check for the selected membership level payable to: **LAKE VISTA GARDEN CLUB**

Mail or drop off to: **LYNN LONG, 85 EGRET STREET, NEW ORLEANS, 70124**

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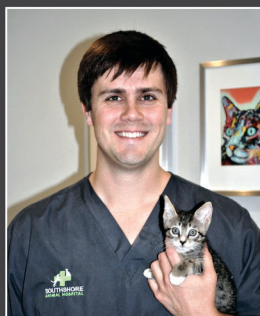
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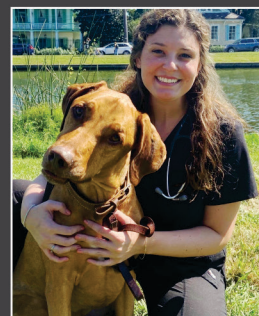
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FRONT YARD BOUNDARIES & SERVITUDES/ROWS

Two frequently asked about topics in Lake Vista are **FRONT YARD BOUNDARIES & SERVITUDES/ROWS**. Please refer to the diagram to the right for a visual explanation of this information.

THE FRONT YARD: In Lake Vista, the front yard is the lane or park side, not the street! The front yard is where all of our underground services are laid. This requires service providers like Sewage and Water Board, Entergy, Cox, etc. to have access to our front yards, lanes and parks. There is a 30ft. servitude owned by the Orleans Levee District, managed by the Lakefront Management Authority (LMA) with its center line being the lane/park sidewalk. What does that mean for your property line? It means that 15ft. from center line of the sidewalk toward your house is where your property begins. The 15ft. space between your property line and the center of the sidewalk is not your property. It is half of that 30ft. Servitude. Per our building restrictions, you are responsible for caring for any large trees/Oaks that may exist in that 15ft. zone. If you are fortunate to have a large Oak in your front yard (often they straddle your property line, being half on your side and half on the servitude), please care for it properly and regularly. Have it pruned ever couple of years and keep an eye out for anything that may look like an insect infestation or some type of disease that could threaten the life of the Oak. Remember, you are responsible for its pruning and removal if it were to become unsalvageable.

PLANTING IN THE FRONT YARD: While many residents have planted ornamental shrubs, plants and trees in the 15ft. zone between your property line and the lane sidewalk, keep in mind that our underground services are in that zone, and often not very deep. It is best to keep your plants and trees several feet away from the sidewalk, so that the lane and underground services are not harmed by roots and so service providers can easily access this area.

ROWS: Rights-of-way, as shown on the diagram are parcels of land owned by the Orleans Levee District (now LMA) also. These exist to provide access points to residents and service providers to access the lanes and parks. Every Cul de sac has a ROW in the center, entering the parks. There are also ROWS on either side of the street about half way down. Some longer streets have even more ROWS. While many residents have tried to absorb these ROWs as their own property, that are public, they are ours to use. You are free to cross through them regardless of what the residents on either side have done to obstruct them. These ROWs are not marked and easy to mistake for private property that residents may keep open. To find the locations of the ROWs in Lake Vista, please view the SERVITUDE MAP at www.goLVPOA.com on the DOCUMENTS page, under the DOCUMENTSTAB.

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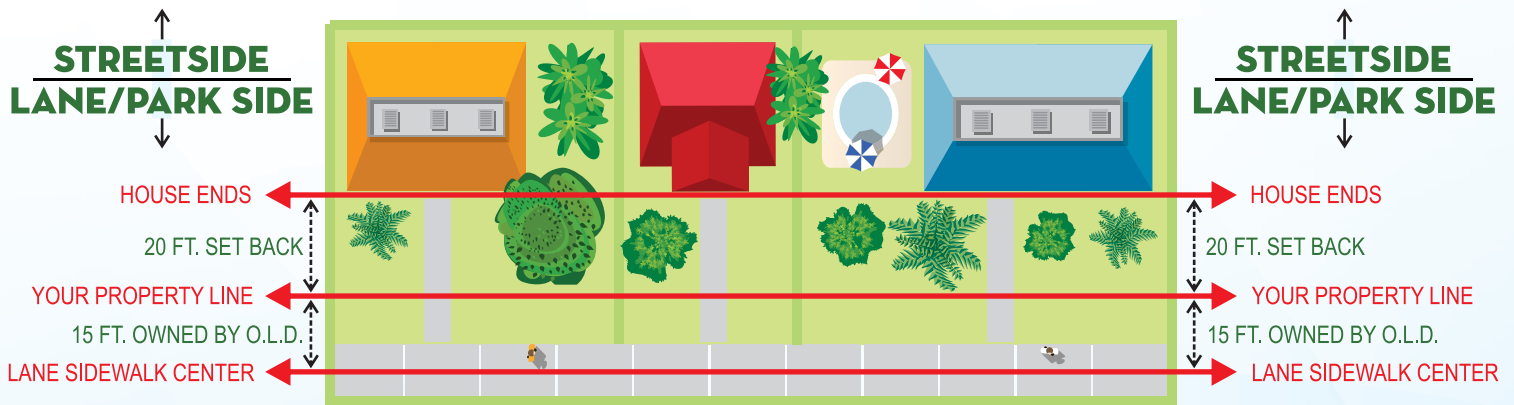
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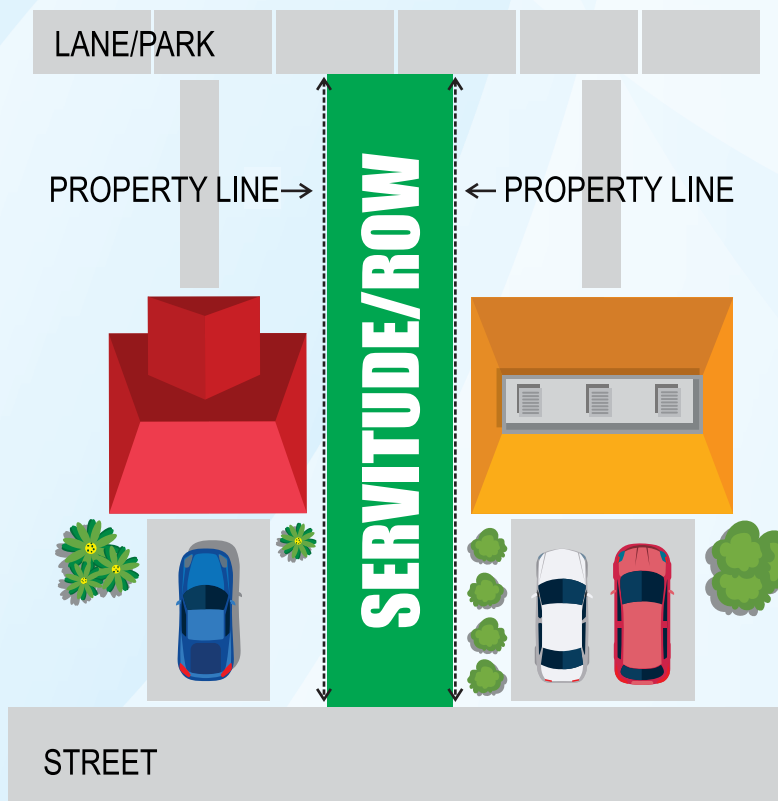
FRONT YARD: LANE/PARK SIDE PLANTING & FENCING



REMINDER:

**YOUR FRONT YARD PROPERTY LINE (LANE or PARK SIDE)
ENDS A MINIMUM OF 20 FEET FROM YOUR HOUSE.**

**15 FEET FROM THE CENTER LINE OF THE LANE SIDEWALK TO YOUR
PROPERTY LINE IS THE PROPERTY OF THE ORLEANS LEVEE DISTRICT.
YOU CANNOT FENCE ON THIS 15 FOOT ZONE.**



SERVITUDES or ROWS (RIGHTS OF WAY)

SERVITUDES OR ROWS EXIST ON ALL STREETS IN LAKE VISTA

Most streets have 3, one on each side of the street accessing the lanes, one in each cul-de-sac accessing the parks. Some larger streets have more, some smaller have less. Servitudes are **6'-10'** parcels of land in between properties.

THESE SERVITUDES ARE OWNED BY THE ORLEANS LEVEE DISTRICT. They exist to provide public access to parks and lanes for all residents and service providers. These servitudes must be kept clear of plantings, furniture, etc.

If you live next to a servitude, this property does not belong to you or your neighbor. They **MUST** remain open and passable. Please abide by these rules.

LAKE VISTA REAL ESTATE UPDATE

by *Connie Quave, Realtor
and Lake Vista Resident*

We all know that the past few years have been crazy in the real estate world. Speaking from my own experience, I was never busier than from the Covid outbreak in 2020 to the interest rate hike last Summer. Buyers were taking advantage of super-low interest rates, Sellers were selling their properties in record time at high profits, and bidding wars were the norm. When the rates shot up in June 2022 and the insurance crisis hit the fan, everything changed. **EVERYTHING!**

Here are some local stats from the past 3 years. All information courtesy of *Gulf South Real Estate Information Network*.

LAKE VISTA HOMES SOLD AS OF JUNE 30, 2023	2023	2022	2021	2020
	6	30	28	23

Lake Vista has historically been high demand and fairly low inventory compared with most other areas of the city. Sales prices have steadily increased for Lake Vista properties over the last few years and we hope that trend continues.

A stable market is one with an inventory of 3-5 months. Anything less is considered a Seller's Market and more than 5 months would be a Buyer's Market. Inventory is basically a ratio between the number of active properties divided by the number of sales in a certain amount of time (Absorption Rate). It's the amount of time it would take to sell the properties currently on the market.

At the beginning of June 2022 (Extreme Seller's Market) Lake Vista's inventory was 1 month. So last June, it would take 1 month to sell the properties that were currently active on the market. This extremely low inventory combined with historically unheard of low interest rates had us in somewhat of a buying frenzy. Sellers were ecstatic with high sales prices, often with multiple offers and low time on the market. At the end of July 2022 (Extreme Buyer's Market) inventory was 11 months...see how that changed so dramatically? The stock market tanked, interest rates shot up, and our insurance rates went through the roof as a result of insurance carriers pulling out of the state or going

bankrupt after recent storms. We are still dealing with the insurance mess. Our current Inventory, as of the end of June 2023, is 6.5 months = Buyer's Market. While our inventory is up, demand is still high here and prices have come down a little, but not dramatically. That's great news for us!

What does all this mean moving forward? While no one has a crystal ball, some financial experts suggest that the interest rates should settle in somewhere around 6% this year. As of today, the 30 year fixed conventional rate is around 7%. Of course, there are many factors at play here - the banking collapse, a myriad of global economic issues, and an upcoming Presidential Election, just to name a few. And don't forget the insurance crisis. With the recent announcement of 8 additional insurance carriers coming to Louisiana, we can only hope for a little competition in that arena, but are doubtful that rates will go down significantly.

Buyers are coming to terms with the fact that 3% rates were an anomaly, and not coming back any time soon. Rates are still historically low. Does anyone remember rates being in the double digits in the 1980s - and you were happy to get that rate? In addition, Sellers need to understand that the market today is very different from a year ago. Expectations and pricing are becoming more realistic. If you are thinking of selling or buying this year,

Shannon Pemberton-Eustis

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don't go it alone. We have quite a few hardworking, knowledgeable real estate professionals in our neighborhood. Call one of us - or call a few of us to see who's the best fit for you!

One thing is for sure - people still need to live somewhere and rents have risen across the board (that's a story for another day). We have a fantastic commodity here in the Bird Streets and there's no reason not to believe that our property will remain in high demand!



Lake VISTA PROPERTY SALES

January 1, 2023 - June 30, 2023

*Featured properties may not be listed by the office/agent presenting in this brochure.
Source: Multiple Listing Service. All information herein has not been verified and is not guaranteed.*

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2/15/23	106 EGRET	MULTI-FAMILY	VERY GOOD	549,000	425,000	3397	4 / 3
5/1/23	15 FLAMINGO	RESIDENTIAL	EXCELLENT	1,650,000	1,750,000	3742	5 / 5.5
5/15/23	5 SNIPE	RESIDENTIAL	AVERAGE	599,000	500,000	2418	4 / 2.5
5/30/23	1 RAIL	RESIDENTIAL	VERY GOOD	875,000	825,000	2984	4 / 2.5
6/1/23	6604 BEAUREGARD	RESIDENTIAL	EXCELLENT	899,000	841,000	3230	4 / 3

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