

Houses selling as prices drop

The median price of single-family home in Lake Tahoe has dropped 18 percent in 2009.

Chase International's third quarter report also shows overall inventory is being depleted at a fast rate in the Lake Tahoe and Reno markets.

The Reno-Sparks area has seen the greatest increase in the number of units sold. Year to date, total units sold in Reno have increased 35 percent over last year, and in Sparks the increase has been 54 percent.

"These are extremely encouraging numbers for the overall health of the real estate market," Sue Lowe, corporate vice president of Chase International, said in a press release.

The number of homes sold at the lake has increased 12 percent this year.

Chase points to the low median price being a reason houses are selling. In the Reno-Sparks area, the median price of single-family home has declined 28 percent since 2008.

Incline Village remains the most expensive basin location with an average price of a home sold in 2009 at \$1.3 million.