

Tahoe real estate market makes gains in 2010

The Lake Tahoe real estate market ended the decade with strong sales and significant signs of improvement, according to a year-end report from Chase International. The report, which compares all sales and home prices from 2010 to those of 2009, shows a 16 percent increase in units sold and a 20 percent jump in overall sales volume.

Tahoe City showed the largest increase in sales with a 40 percent increase in total volume or dollars and 17 percent rise in units sold. Incline Village saw a 27 percent jump in both units and volume. The South Shore saw a 10 percent increase in dollar volume and a 15 percent increase in units sold. The East Shore was the only area that saw a decrease in dollar volume at minus 3 percent, but did see a 7 percent increase in units sold.

The median price of a home in Incline Village is \$827,000, the highest in the basin, despite a 10 percent drop from 2009. The median price of homes sold along Tahoe's East Shore is \$570,000, up 5 percent over 2009 and for South Shore, the median price remained steady compared to 2009 at \$317,000. The overall median price of homes sold in Lake Tahoe is \$541,000, down 6 percent, while the average price remained stable with a 1 percent increase at \$897,173.

The National Association of Realtors notes that historically high housing affordability is boosting sales activity across the nation, indicating a gradual recovery into 2011.

The sales of condominiums around the lake are also up substantially with a 48 percent rise in sales volume and 46 percent jump in units sold.

Truckee condos were up 46 percent in both sales and volume.

Home sales in Truckee remained relatively flat, with little movement in volume and a five percent increase in number of units sold. The average price of a home in Truckee is \$627,093, down 4 percent, and the median is \$490,000, down 8 percent.