

Real estate market improving in Tahoe faster than in Reno

By Jason Hidalgo, Reno Gazette-Journal

Home values in Lake Tahoe got a shot in the arm from the East Shore during the first half of the year, but the positive news was tempered by a dip in the number of homes sold.



The median price for a single-family home in Lake Tahoe rose 2 percent year-over-year to \$540,375, while the average price increased by 9 percent to \$962,705, according to Chase International's mid-year report.

The price increase was fueled by sales transactions in the East Shore. Median sales price for the East Shore was up 20 percent to \$625,500, while average sales price rose 67 percent to about \$1.6 million.

Actual unit sales, however, fell by 4 percent to 435 compared to the first half of 2010. The mixed numbers reflect a market still trying to find its footing.

"We had some strong sales and increases the first quarter but saw a decline in the second quarter of this year," said Sue Lowe, corporate vice president for Chase International. "I think we are still bouncing around the bottom of the market."

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