

Real estate numbers show no neighborhood is recession-proof

By Robert Stiles

Single-family residential home sales increased 7 percent in the South Lake Tahoe area last year. Distressed home sales accounted for 49.4 percent of the single-family residential homes sold. That's 269 distressed home sales divided by 544 total annual sales.

We currently have a median sales price in the area of \$265,000. This is a 17 percent decline from December 2010 values when the area median price was \$319,000.

The last time we saw prices this low was in 2002.

Short sales increased by 18.6 percent last year. Bank owned property sales increased by 9.3 percent.

The condominium and town home median price value increased 45.3 percent from 2010 to 2011. Condominiums sold in 2010 mostly averaged less than \$200,000, while last year those costing more than \$200,000 finally hit the market.

Same thing happened in the Tahoe Keys, with the highest priced area holding out on price declines until it also finally succumbed.

The recession is hitting on all cylinders, with no neighborhood area exempt.

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