

Homes selling throughout Lake Tahoe Basin

Home sales have continued to rise around Lake Tahoe, where there was a 37 percent jump in units sold and a 16 percent rise in sales volume, according to a quarterly report released by Lake Tahoe-based real estate company Chase International.

Homes less and more than the million-dollar mark experienced significant increases in sales (37 and 33 percent, respectively) while overall prices fell around the lake. The median price of a home in Lake Tahoe is \$330,000 (down 11 percent) and the average price is \$538,289 (down 15 percent). There is promise for home prices however, as the National Association of Realtors is projecting the median existing-home price to rise about 5 percent in 2012 and 2013.

Sales were strong in all areas of Lake Tahoe. Tahoe City saw a 33 percent increase in sales volume and a 42 percent leap in homes sold. Incline Village experienced a 30 percent increase in volume and 44 percent jump in homes sold. South Lake Tahoe came in with a 22 percent rise in volume and 34 percent increase in homes sold, while the East Shore saw a 39 percent decrease in volume (primarily due to a small dip in units sold for more than a million dollars) and a 27 percent rise in homes sold.

Incline Village has the highest median home price (down 8 percent to \$702,000) and South Lake Tahoe has the lowest median home price (\$239,000, down 14 percent). Tahoe City saw the lowest drop in median home price (down 7 percent to \$419,000) while the East Shore had the biggest drop in median home price (down 29 percent to \$410,000).

There were slight variances in Truckee home sales. The median home price rose two percent to \$445,000 while sales volume was

up three percent and units sold increased six percent. Ski areas (Northstar, Squaw Valley, and Alpine Meadows) experienced an 11 percent drop in sales volume and nine percent rise in units sold. Homes selling for less than \$1 million were up 24 percent.

The report compares sales from Jan. 1 through Sept. 30, 2012, to the same time frame of 2011.

– *Chase International real estate*