

Housing indicators in S. Tahoe following national trend

By Theresa Souers

According to the National Association of Realtors, the median sales prices increased in the third quarter compared to the same period last year in 120 of 149 metropolitan areas.

In fact, home prices rose in 81 percent of U.S. cities. While not quite there yet, South Lake Tahoe's home prices are showing signs of a similar trend.

When comparing the sales for the month of October 2012 to 2011, the median home price rose from \$236,000 to \$270,000 and the percent of sales to list price rose from 95.7 percent to 96.8 percent.

When looking at the average median home prices for South Lake Tahoe for the past 12 months (Nov. 1 – Oct. 31) there is an overall decrease in value from \$285,000 in 2011 to \$239,450 in 2012. However, the median home price for the past three months has steadily risen from \$234,000 in August to the reported \$239,450 at the end of October.

The National Association of Realtors also reported that foreclosures and short sales, in which the price is less than the mortgage balance, accounted for 23 percent of third-quarter deals, down from 30 percent a year earlier. The numbers reported for South Tahoe again represent similar trends.

During the third quarter of 2012, distressed sales made up 39 percent of the overall purchases. This number is down from the 46 percent in the third quarter of 2011.

As of Oct. 31, there were 237 homes for sale in South Tahoe as compared to 408 the previous year.

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