

Lake Tahoe real estate market doing better

By Sanford Nax, Sacramento Business Journal

Home sales around Lake Tahoe increased in 2012, with a 34 percent gain in units sold and a 40 percent jump in sales volume, according to a year-end report released by Chase International of Lake Tahoe.

Tahoe City and Incline Village experienced the biggest jumps in sales, with 77 and 62 percent increases in volume, respectively, and 41 and 52 percent gains in units sold. Incline Village also was home to the sale of a more than \$25 million estate – the largest transaction in Lake Tahoe since 2008.

Sales of million-dollar homes increased 59 percent, with South Shore reaping the biggest benefits with a 100 percent increase. Million-dollar sales increased 71 percent in Tahoe City, 60 percent in Incline Village and 19 percent in East Shore.

“When you look at the numbers, it’s clear that the market is strengthening in all price ranges and with inventory continuing to tighten, we expect average and median prices to continue to climb,” said Sue Lowe, corporate vice president of Chase International. “Distress sales are also down substantially.”