

Median price of houses going up in S. Tahoe

By Dan Spano

The median price of homes sold in March was \$349,000, exactly \$100,000 more than March 2012. This is also the highest monthly figure since March of 2009 when the median was \$352,049. Just 30 days ago the median price was \$295,000.

During the last 12 months, there were 763 closed sales of homes in South Lake Tahoe. This is up 14.2 percent from the same period last year when there were 668 sales.

When looking at the month of March, you'll see 2013 had 54 closed sales which was 1.8 percent less than 2012's 55 sales.

The number of homes for sale in South Lake Tahoe continues to dwindle, and there a few reasons why. There were just 226 homes for sale this past month which is a 44.5 percent drop from March 2012. The last 12 months have seen a 37.6 percent drop in inventory. To put these numbers into perspective, there were 829 homes for sale in August 2007 and 692 in July 2011.

We now have less than one-third of that number currently for sale.

One thing that we weren't quite expecting was an increase in the new listings of homes for sale. We've been seeing a decrease in new listings, but March 2013 saw a 10 percent increase from March 2012 and was the third straight month with a increase. There were 77 new listings this month, 70 in March last year but an overall drop of 16.5 percent over the last 12 months. Over the last 12 months there were 908 new listings of homes for sale in South Lake Tahoe and there were 1,087 over the previous 12 month period.

If you divide up the South Lake Tahoe market into the four price ranges used by Realtors, you'll see the the higher end homes saw the largest increase of new listings, while those homes priced below \$435,000 saw decreases.

We saw some homes pulled off the market in March due to homeowners that don't have to sell right away deciding to sit back and wait for the median sales price to go up. Will this month's big increase cause them to re-enter the market? We'll have to wait and see.

Dan Spano is with Paradise Real Estate.