

Lake Tahoe real estate market starts year strong

Lake Tahoe's real estate market started 2018 with strong sales, seeing a 68 percent rise in homes sold for more than \$1 million. The median price of a home rose 25 percent to \$665,000. Homes sold for less than \$1 million were down 6 percent.

The figures are part of a quarterly report released by Lake Tahoe-based real estate agency Chase International. The numbers compare all MLS home sales from Jan. 1-March 31 to the same time quarter in 2017.

Incline Village saw the biggest jump in the sale of million-dollar homes with a 121 percent increase while the East Shore was the only area to see a jump (83 percent) in homes sold for less than \$1 million. Incline also experienced a 29 percent increase in the median home price (\$1,120,000) while the East Shore was the only area to see a dip (11 percent) in price to \$830,000.

"Record low inventory around the lake is creating a seller's market," said Sue Lowe, corporate vice president for Chase. "The new tax laws and incentives in Nevada are fueling further interest and activity in those communities."

The sale of condos priced over \$500,000 was up 37 percent around the lake, while those priced less than that were down 11 percent. The median price of condo was up 15 percent to \$430,000.

The median price of a home in Truckee dropped 1 percent to \$705,000. Homes sold for more than \$1 million were up 70 percent, while homes sold for less than \$1 million were down 5 percent. There was a 188 percent leap in the sale of Truckee condos priced above \$500,000, while those sold for less than

that were down 33 percent.