

Single-Family Home Results
South Lake Tahoe
2010 vs 2011
By Robert Stiles

I recently compiled a list of statistics from the South Tahoe Association of Realtors for those who love to look at numbers. They tell a story of increasing real estate sales for South Lake Tahoe in 2011. A 7% increase to be exact from 507 residential housing units sold in 2010 to 544 units sold in 2011. Condominiums and Townhomes I'll mention later.

How did the number of distressed sales stack up in 2011 against 2010? Well let's take a look and see. Bank owned sales increased 9.3% from 156 units sold in 2010 to 172 units sold in 2011. Short sales also increased in volume but by 18.6% over the same period with 79 residential units sold in 2010 as compared to 97 units in 2011.

When matched against the total number of annual sales however, distressed sales only increased 3% last year versus 2010. Let's hope we see a decline of that figure in 2012.

The next number for which most of you should be concerned is the median sales price of residential housing in South Lake Tahoe. One of our cities largest sources of revenue comes from property taxes which are assessed by the El Dorado County Tax Collectors Office. I'm afraid the figures didn't bode well for any of us in 2011. The median area sales price for single family homes dropped 17% to \$265,000 from \$319,000 in 2010.

Now condominium and townhome statistics over the same time period tell a different story folks. A story which some of you might like to see happen to the single family housing market in 2012. Although the total number of condominium sales decreased 11% from 55 units in 2010 to 49 units sold in 2011, the total number of distressed condominium sales in 2011 dropped from 56.4% of total sales in 2010 to 38.9% in 2011.

The median sales price for condominium and townhome sales from which I had to triple check the numbers increased 45.3% in 2011 to \$250,000 from a median sales price of \$172,000 in 2010. The reduction in the number of distressed sales actually raised the median value quite significantly. Based on these figures I hope 2010 was the bottom of the market for the condo market and hopefully 2011 becomes the bottom for the single family residential home market.

Keep in mind figures were based only on single family residential and condominium-townhome home sales in the immediate South Lake Tahoe area. Areas included from the Stateline area up Pioneer Trail to the Christmas Valley. Back across North Upper Truckee to Gardner Mountain then along the Lake back over to Stateline with everything in between included. For more information on your neighborhood contact a local Realtor.