

**Coldwell Banker
2011 Weekly Real Estate Market Report
North Lake Tahoe-Truckee Region MLS**

Residential Properties – Single Family Homes and Condominiums

Week of: December 12th to December 18th

Active Inventory Summary:

Active Listings: The inventory for residential properties is currently at its lowest level of the year with 938 active listings in the market; 695 single family homes and 243 condominiums for sale. Coldwell Banker has over 15% of the active listings in the market and continues to be the market leader for listings.

REO-Short Sale Listings: Of the active listings, there are 150 properties listed as short sales, (16.0%) and 41 properties listed as REO sales, (4.4%).

Months of Inventory: Based on the current inventory and sales for the previous 30-day period, the market has roughly 7-months of inventory available.

Sales Summary: Year-To-Date

Total Sales 2011 Vs 2010:

Total Sales: For 2011, there have been 1,157 residential properties sold in the market as compared to 1,090 for the same period in 2010 which is a year over year 6.1% increase in sales. Of the total sales in the market for 2011, 909 have been single family homes, while 248 or 21% of the sales are condominiums. In 2010, condominiums represented 31% of the sales which is significantly higher than we are experiencing in 2011.

REO & Short Sales: Of the properties sold this year, 199 have been REO's, (17.2%), and 167 have been Short Sales, (14.4%) which results in over 31% of the properties sold being distressed properties. In 2010 for the same period, there were 206 REO sales and 135 short sales or just over 31% of the total sales which is identical to this year.

Sales Price Range: For the year, there have been 760 residential properties sold priced below \$500,000, 297 properties sold between \$500,000 and \$1,000,000 and 100 properties sold over \$1,000,000.

Median and Average Sales Prices: The median sales price for properties sold year to date is \$400,000 while the average sales price is \$541,747. For the same period in

2010, the median sales price was \$431,000 and the average sales price was \$647,421 which is a **(7.2%) and (16.3%) decline** in price respectively year over year.

Last Week's Sales: For the week of December 12th, a total of 24 properties sold which was down from the previous week's sales of 32 properties. Of the properties sold last week, seven (7) of the properties sold were priced over \$750,000 and of those, three were sold over \$1.8 million.

Pending Sales: Currently there are only 130 pending residential sales in the market which up slightly from the previous week. Of the pending sales, 16 are short sales and 29 are REO properties which are roughly 35% of the pending sales being distressed properties.

Market Activity Summary:

Thus far, sales for the first three weeks of December have been excellent with an average of 29 sales per week. December sales have far exceeded sales for the same period last year which is always encouraging.

Last week's residential sales represented a decrease from the week before with 24 total properties closing escrow. Within last week's sales, seven properties sold with a price above \$750,000 and three of these sales were priced above \$1,800,000. Coldwell Banker continues to be the market leader in terms of units sold and sales volume with roughly 16.5% market share in the north Lake Tahoe and Truckee area.

Median sales prices have decreased from last year by 7.2% to \$400,000 while the average sales prices have decreased by 16.3% to \$541,747. The overall decline in sales prices continues to be one of the driving factors influencing home sales on a year to date basis for astute investors looking to own a property in this remarkable resort area.

The hottest segment of the market continues to be homes priced under \$500,000 as roughly 66% or 760 properties have sold in this price range. In 2010, 60% or 649 properties sold in this price range which was lower than this year. Certainly the price declines have influenced this trend.

Luxury home sales, homes priced above \$1,000,000, are down 23% from 2010 sales as 100 properties or 8.6% of sales have sold year to date as compared to 130 properties sold last year in this segment. The median sales price of the luxury properties sold in 2011 is \$1,613,000 which is up 1% from last year. Conversely, the average sales price of the luxury sales this year is \$2,005,489 which is 9% lower than last year.

The mid range market sales, \$500,000 to \$1,000,000 are down slightly from last year with 297 properties sold or 25.7% of sales as compared to 311 properties sold or 28.5% in this range in 2010.

Distressed properties, REO and Short Sales represent just over 31% of the sales in the market which is identical to the quantity of REO and Short sales sold in 2010. On a comparative basis, 31% of the sales are distressed properties while 20% of the active listings and 35% of the pending sales are distressed properties.

The active inventory of residential properties is at its lowest point for the entire year to 938 residential properties. This is not uncommon this time of year as homeowners take their homes off the market for the winter or place them on a ski lease program.

With the inventory of great residential properties on the market, homes priced at 10-year lows and some of the lowest interest rates in history, savvy real estate investors are taking advantage of this market for a home in the Lake Tahoe-Truckee resort communities.

Now may be one of the best times for Buyers considering an investment in a vacation home or investment property in the Lake Tahoe-Truckee market.

Contact Your Coldwell Banker Agent Today...For a Free Market Valuation

Note: Data on this page is based on information from the Tahoe Sierra Board of Realtors, MLS. Due to MLS reporting methods and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, Coldwell Banker Residential Brokerage does not guarantee the data's accuracy. Data maintained by the MLS may not reflect all real estate activity in the market. DRE License # 00313415

