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For Immediate Release

Tahoe Home Prices Stay in Step With Rest of U.S.

Zephyr Cove, Nev. (Oct. 11, 2011) – Home sales around Lake Tahoe took a small dip in the third quarter, while prices fluctuated in sync with the rest of the nation. The figures, part of a quarterly report released by Lake Tahoe-based real estate company Chase International, noted a four-percent decrease in units sold around the lake.

The median price of a home in Lake Tahoe is \$370,500, down ten percent from the third quarter of 2010. The average home price fell 11 percent to \$630,984. The National Association of Realtors recently reported that the median price of a home in the West (\$189,400) is down 13 percent from a year ago.

While sales and prices were down around the lake overall, East Shore saw a seven-percent increase in median home price (\$575,000) and 51-percent jump in average price (\$1,408,018). Volume sold was up 32 percent, while units sold were down nine percent.

“We are starting to see the return of the high-end buyer with especially the East Shore experiencing some substantial high-end sales,” said Sue Lowe, corporate vice president for Chase International. “With the increase of high-end sales, we are anticipating a boost in end-of-year numbers.”

Truckee experienced some stabilization from this time last year, seeing a 16-percent increase in units sold and a 21-percent bump in units sold for less than a million. The median price of a home in Truckee is \$435,000 (down 12 percent) and the average price is \$554,744 (also down 12 percent).

The condominium market fared somewhat better around Lake Tahoe with a four-percent rise in units sold and 43-percent increase in units sold for more than \$500,000. Tahoe City experienced the biggest jump in sales, with a 35-percent rise in units sold and up 52-percent in units sold for less than \$500,000. South Lake Tahoe saw a 32-percent increase in overall volume sold, with median and average prices rising 36 and 32 percent, respectively. The median price of a condo in Lake Tahoe is \$274,400 (down five percent) and the average price is \$353,136 (down four percent).

Headquartered in Lake Tahoe, Nevada since 1986, with eight offices in the region (Zephyr Cove, Glenbrook, Incline Village, Tahoe City, Squaw Valley, Truckee, South Lake Tahoe and Reno) and one in London, England, Chase International and its exclusive affiliations handles a large share of the country's property. A recognized leader in the world of real estate, Chase International continues to grow, having added 65 Realtors® to their ranks in the past twelve months.

With 240 professional Realtors® boasting an array of industry certifications and the highest volume per sales agent in the area, Chase International successfully represents homes at all price levels. For more information about Chase International, visit www.chaseinternational.com.

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