Glimmer of hope in Tahoe real estate market

While real estate prices continue to decline in the Lake Tahoe Basin, the number of sales in the first quarter increased compared to 2011.

According to stats released by Chase International, for the quarter ending March 30 there was a 15 percent increase in units sold around the lake compared to a year ago.

Chase reports the median price of a home in Lake Tahoe is $317,000 and the average home price is $623,645, down 25 percent and 31 percent, respectively.

Truckee is showing signs of recovery mostly in sales of $1 million-plus houses.

The condominium market around Lake Tahoe experienced declines for all segments – units sold was down 18 percent, average prices was down 35 percent and the median price down 7 percent.

California bumped Nevada from the leader board when it came to the number of foreclosures. RealtyTrac reports the Golden State had 133,245 foreclosure filings in the first quarter. This accounts for 23 percent of the 572,928 foreclosures in the country.

El Dorado County, according to RealtyTrac, had 23 percent fewer foreclosures the first quarter of this year compared to 2011.

According to Fannie Mae's March consumer attitudinal National

Housing Survey, more Americans expect home rental and home purchase prices to increase over the next year.

"These trends may be providing Americans with an increased sense of urgency to buy a home as 73 percent of Americans now believe it is a good time to buy a home, up from 70 percent in February," the California Association of Realtors reports.

– *Lake Tahoe News staff report*