

2017 Real Estate Market Report

Truckee and N Lake Tahoe Real Estate

Residential Properties – Single Family Homes and Condominiums

Period: February 1st to February 15th (Areas 1-9)

Residential Sales Summary 2017

Total Residential Sales: Through February 15th, residential sales are slightly lower, (1.7%) than 2016 sales for the same period. Year to date, there have been 119 residential properties sold in the market as compared to 121 sales in 2016 for the same period. Of the total sales in the market this year, 95 have been single family homes, while 24 have been condominium sales. Condominiums represent 20% of total sales. In 2016 for the same period, there were 93 single family homes sold and 28 condominium sales. Condominiums represented over 23% of the sales in 2016.

February 1st to February 15th Sales: The first two weeks of sales in February had 38 properties sold in the market. Of the 38 properties sold this period, eleven (11) were sold at a price above \$1.0 million. Sales were almost identical to the previous two-week period of sales.

REO & Short Sales: Through February 15th, short sales and REO property sales represent less than 1% of total sales with 1 closed REO property and no short sales as of yet for the year. Similarly, in 2016 for the same period, short sales and REO properties only represented 1.7% of total sales with 2 closed REO properties and no short sales.

Median and Average Sales Prices: The median sales price for residential properties through February 15th was \$670,000 which is up over 24% as compared to the same period in 2016 where the median sales price was \$540,000. However, the average sales price is down over 12% to \$889,532 in 2017 as compared to last year's average price of \$1,011,506 for the same period.

Sales by Price Range or Market Segment: Year to date, there have been 37 residential properties sold at a price below \$500,000; 54 properties sold between \$500,000 and \$1,000,000 and 28 properties sold over \$1,000,000.

Sales Under \$500,000 Sales: The lower end of the market, homes priced under \$500,000, had 31% of the sales or 37 properties sold in 2017 for this price range. In 2016 for the same period, there were 54 properties sold in this price range which represented over 44% of the sales.

Mid-Range Market Sales \$500,000 to \$999,999: Mid-Range sales for 2017 are up 31% from 2016 in this price range. There have been 54 properties sold at a price between \$500,000 and \$1,000,000 representing 45% of total sales. For the same period in 2016, there were 41 properties sold in this price range which represented a little over 33% of total sales.

Luxury Home Sales Over \$1.0 Million: Luxury sales for properties priced above \$1,000,000 are up slightly from 2016 luxury sales. For 2017, there have been 28 luxury properties sold as compared to 26 sold last year for the same period. The median sales price for luxury properties in 2017 thus far is \$1,545,000 which is down (25%) from the median sales price of \$2,062,500 in 2016. The average sale price of luxury homes in year to date stands at \$1,937,227 as compared to \$2,893,557 in 2016 and is down almost (33%).

Pending Sales: The pending sales through the middle of February are at 125 residential sales in the market which is down slightly from the previous two-week period.

Active Residential Inventory Summary:

Active Listings: The current inventory of residential properties has gone down almost (8%) since the beginning of the year. There are currently 462 residential properties for sale; 279 single family homes and 183 condominiums for sale. Overall, active inventory is down (15%) from last year at this time which had 544 residential properties actively listed for sale. There is a little over 5-months of available inventory on the market relative to the past 30-day sales volume. Coldwell Banker has over 10% of the active listings in the market and continues to be the market leader for listings. Of the active listings, there are 2 properties listed as an REO, and 3 properties listed as a short sale.

WINTER IS HERE...ACT NOW: The 2017 real estate market in North Lake Tahoe and Truckee has begun the same as it did for the same period on 2016. The 2016 real estate market in the North Lake Tahoe and Truckee market was very good for overall sales and market prices. There continues to

be considerable activity in the market as many Buyers and savvy investors are actively looking for homes.

For Seller's there is demand for properties in the market with inventory down. For Buyer's, even though inventory is down from last year, there are quality properties to choose from throughout the north Lake Tahoe and Truckee areas. With current home prices and still favorable mortgage interest rates, real estate investors are taking advantage of this market and acquiring homes in many of the Lake Tahoe and Truckee resort communities.

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, Bret Churchman does not guarantee the data's accuracy. Data maintained by the MLS may not reflect all real estate activity in the market. CA-BRE License # 01209726