



*This Brockway Springs lakefront sold for \$7,750,000 on 10.16.23.  
The Dietz Group represented both buyer and seller.*

LAKE TAHOE REAL ESTATE  
**MARKET REPORT**  
YEAR END 2023

LAKE TAHOE REAL ESTATE

# MARKET REPORT

JANUARY - DECEMBER 2023

Analysis Includes:

Median Home Prices

Units Sold Data

Year-Over-Year Trending

Reporting by Region

TAHOE SIERRA MLS, CA

NORTH & WEST SHORES, CA

INCLINE VILLAGE & CRYSTAL BAY, NV

LAKEFRONTS, CA & NV

TRUCKEE, CA



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CA DRE #01431063 | NV RED #B0027100 | Source: Tahoe Sierra MLS and Incline Village MLS

## MARKET ANALYSIS

As we bid farewell to 2023, we reflect on the notable shifts we saw this past year in the Lake Tahoe real estate market. Apart from lakefronts, all micro-regions experienced a modest decline in median prices, ranging between 1% and 9%. This trend marks a gradual cooling phase, with property values normalizing slightly from the record peaks of 2022, yet maintaining or surpassing the median prices seen in 2021. A more pronounced reduction in sales volume, varying between 7% and 31%, mirrors a growing wariness among both buyers and sellers. Several key factors have influenced this landscape: rising mortgage rates and market uncertainty, partly driven by broader economic conditions, have led to a more hesitant approach to real estate transactions, often more pronounced in a vacation home market. With sellers in retreat, the supply of available homes has dropped dramatically. At the end of 2023, there were 165 homes actively listed for sale in the Tahoe Sierra MLS, whereas at the end of 2019, there were 287 homes actively listed for sale. As the market undergoes what can be described as a COVID-induced correction, recalibrating from the atypical trends and elevated demand experienced during the pandemic, we observe a dual phenomenon. On one hand, buyers, perhaps optimistically, await further price reductions, while on the other, opportunistic sellers are capitalizing on the current low supply. These factors combined paint a picture of a market in transition, moving away from the frenzied activity of previous years towards a more balanced, albeit cautious, real estate environment. As we gaze toward the future, all eyes are on interest rates to dictate the performance of the market. With the Fed signaling multiple rate reductions in 2024, we expect the market to respond favorably, and sales activity will rebound. As sales volume picks up, we should see prices reverse the minor slide from 2023.

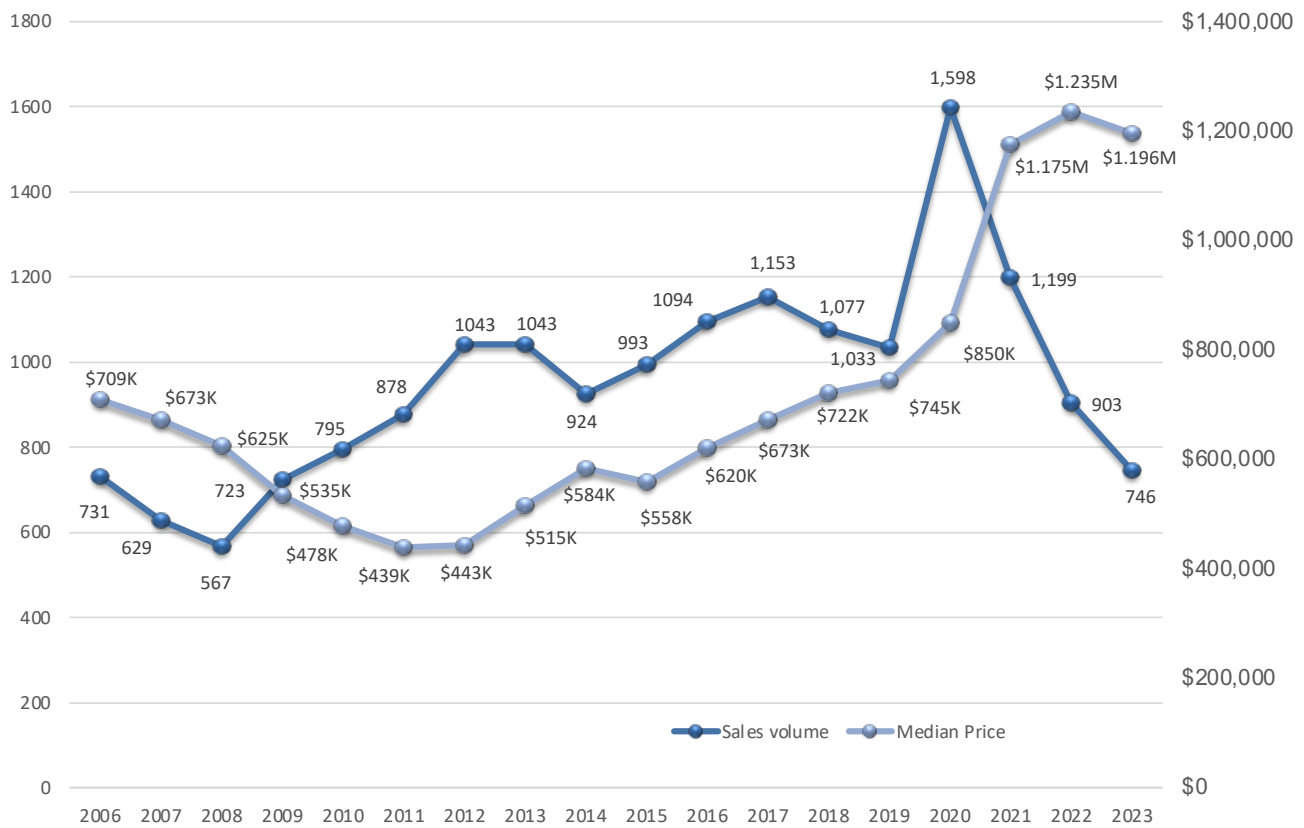






## TAHOE SIERRA MLS

Single-family homes in California on Lake Tahoe's North and West Shores,  
plus all of Truckee, Northstar, Olympic Valley and Alpine Meadows



### POINTS of INTEREST

#### January - December 2023

Single-family homes sold decreased 17% year over year, hitting a 14-year low.

Median price decreased 3% year over year.

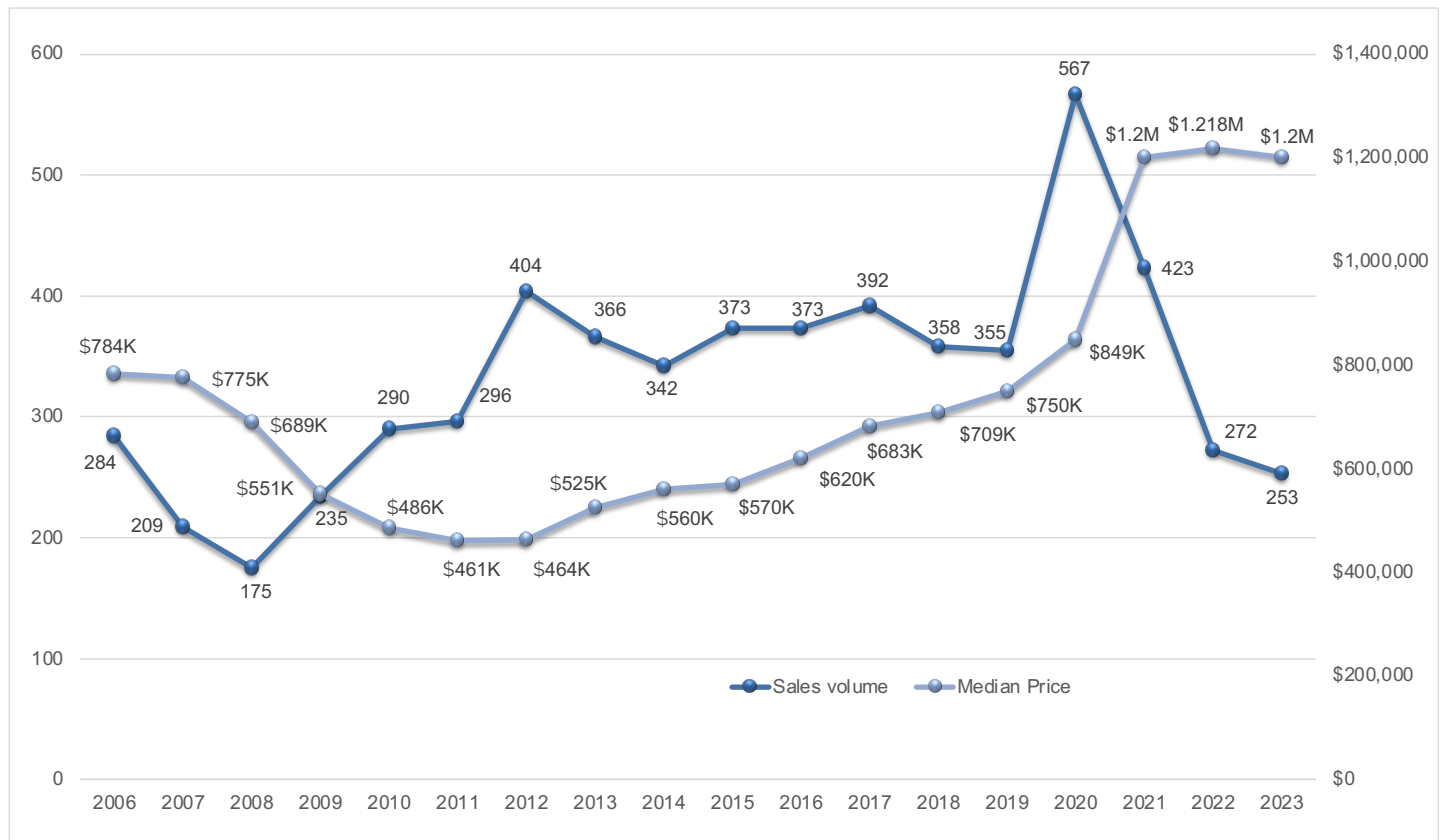
Average Days on Market was 44 days, a 29% increase from 2022.

151 of 746 homes (20%) sold for over \$2 million. 45 homes (6%) sold above \$5 million.



## NORTH & WEST SHORES

Single-family homes in the Lake Tahoe Basin in California including Tahoe's North and West Shores, as well as Alpine Meadows and Olympic Valley



### POINTS of INTEREST

#### January - December 2023

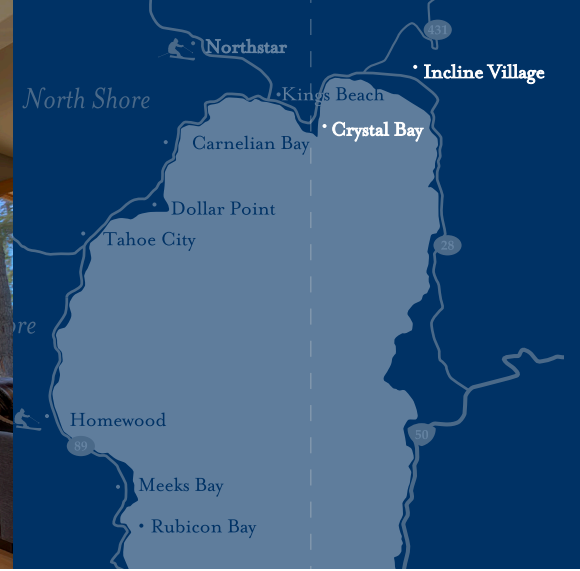
Single-family homes sold decreased 7% year over year, hitting a 14-year low.

Median price decreased 1% year over year.

Average Days on Market was 43 days, a 5% increase from 2022.

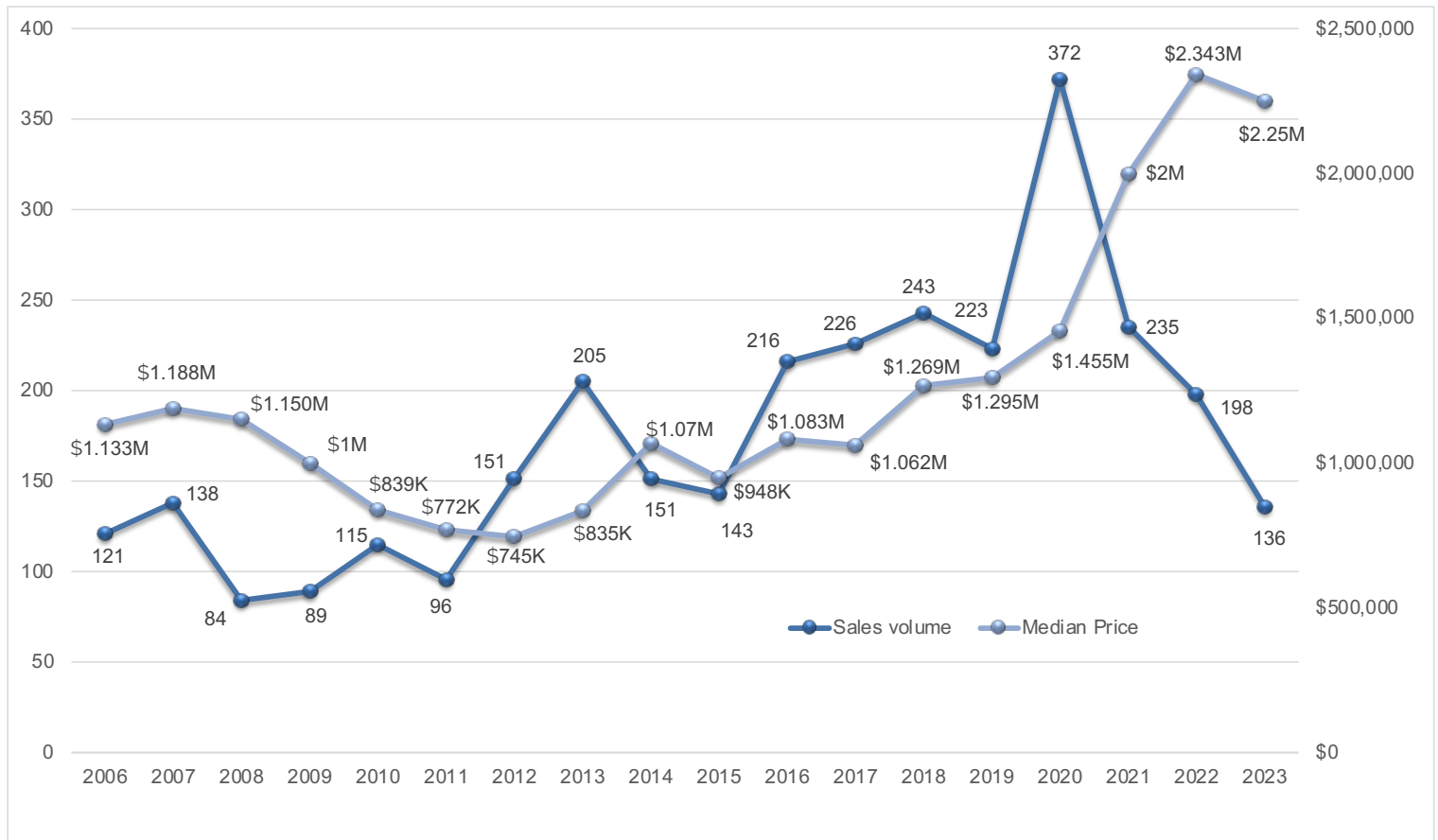
44 of 253 homes (17%) sold for over \$2 million. 10 homes (4%) sold above \$5 million.





## INCLINE VILLAGE & CRYSTAL BAY

Single-family homes in Incline Village, NV and Crystal Bay, NV



### POINTS of INTEREST

#### January - December 2023

Single-family homes sold decreased 31% year over year, hitting a 12-year low.

Median price decreased 4% year over year.

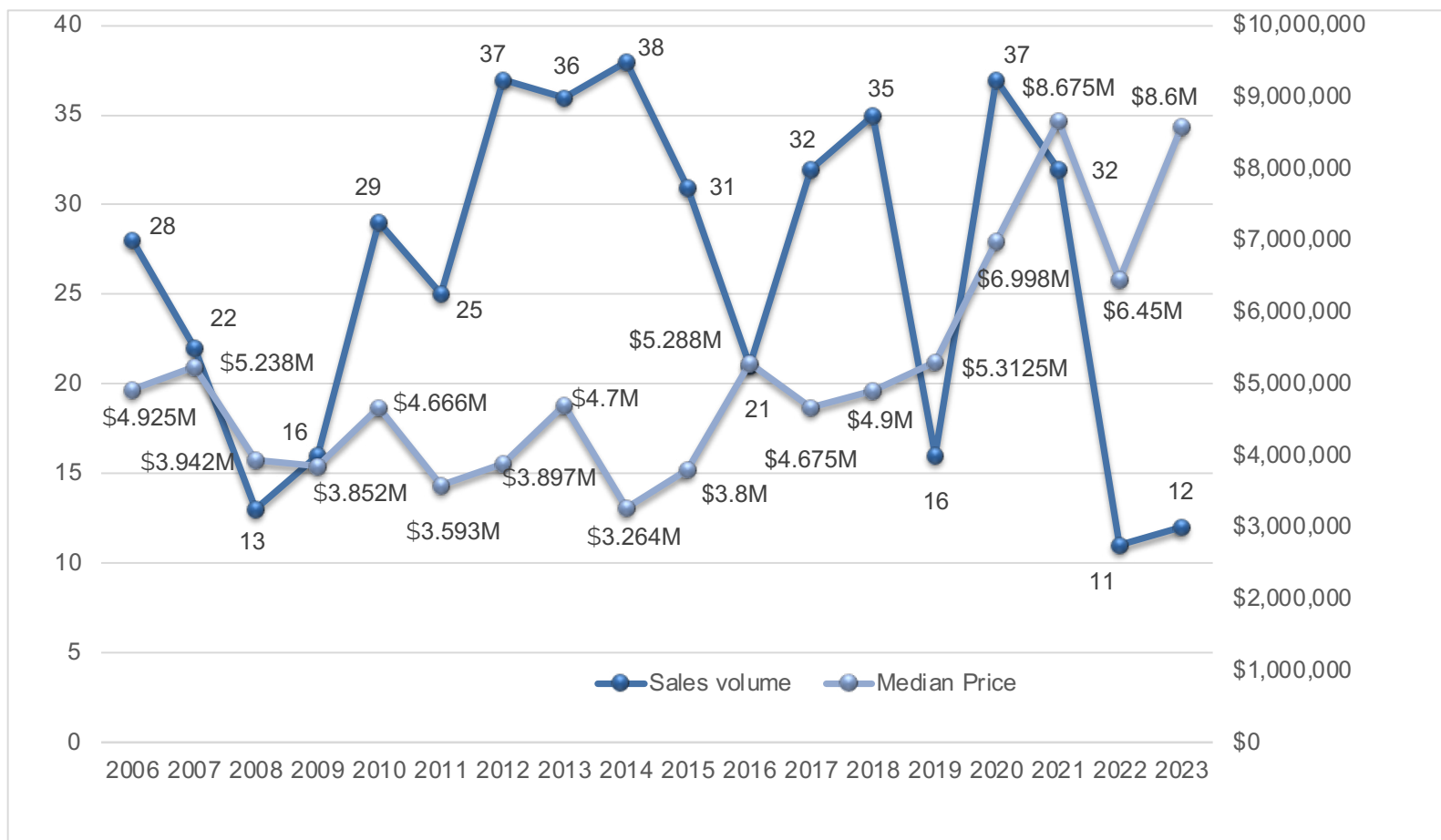
Average Days on Market was 116 days, a 17% increase from 2022.

75 of 136 homes (55%) sold for over \$2 million. 19 homes (14%) sold above \$5 million.



## LAKEFRONTS

Single-family lakefront homes located between Rubicon Bay, CA and Incline Village, NV



### January - December 2023

Single-family homes sold increased 9% year over year.

Median price increased 33% year over year, reaching a record high.

Average Days on Market was 86 days, a 13% decrease from 2022.

12 of 12 homes (100%) sold for over \$2 million. 9 homes (75%) sold above \$5 million.

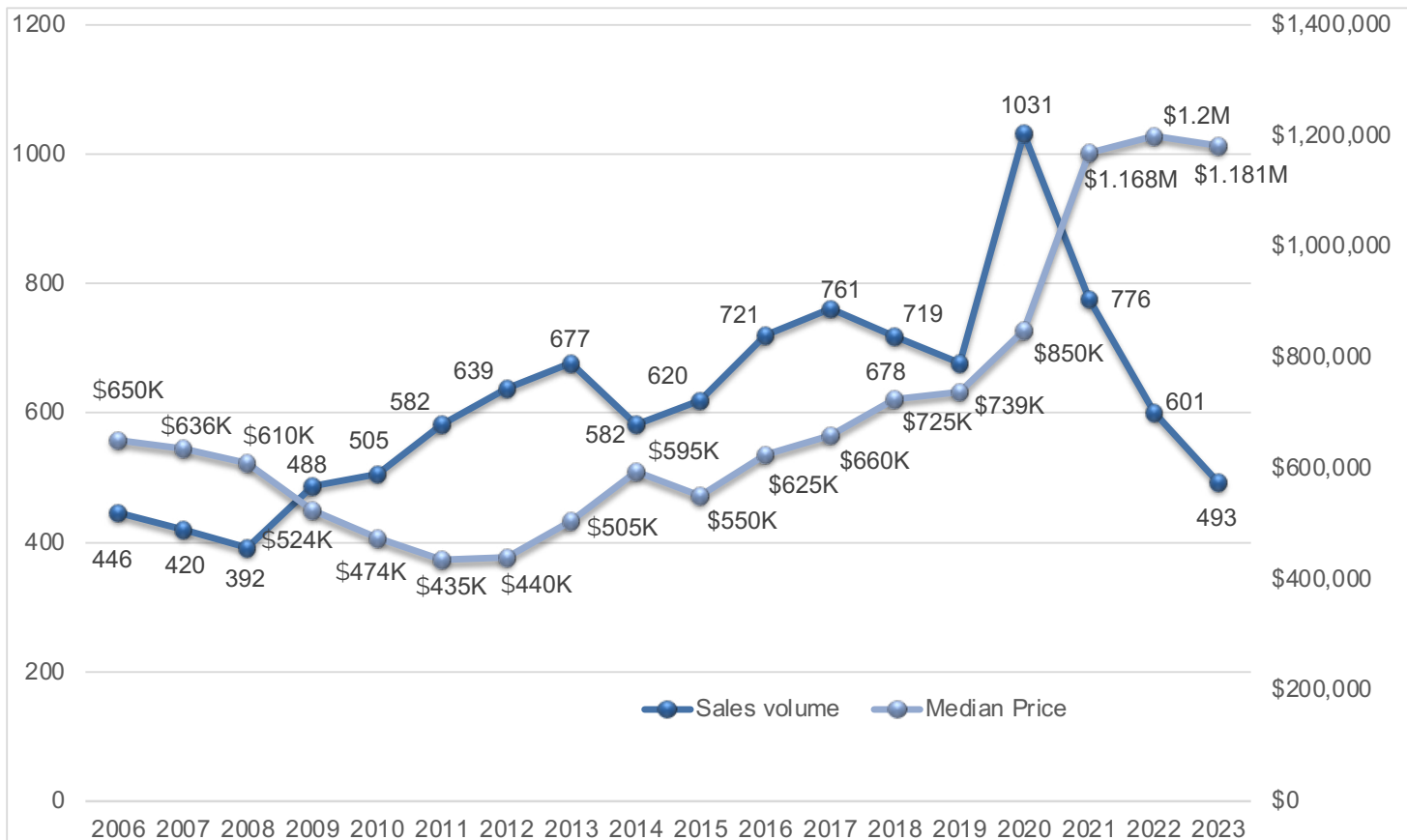
*Note: Small sample size can heavily influence data. Median price does not directly correlate to market appreciation/depreciation.*

POINTS of  
INTEREST



## TRUCKEE

Single-family homes in Truckee including Downtown Truckee, Glenshire, Prosser, Tahoe Donner, Donner Lake, Donner Summit, Sierra Meadows, Old Greenwood, Northstar, Martis Camp & Lahontan



### POINTS of INTEREST

#### January - December 2023

Single-family homes sold decreased by 18% year over year, hitting a 14-year low.

Median price decreased by 2% year over year.

Average Days on Market was 44 days, a 42% increase from 2022.

107 of 493 homes (22%) sold for over \$2 million. 35 homes (7%) sold above \$5 million.



## ABOUT TAHOE LUXURY PROPERTIES

Tahoe Luxury Properties is a full-service real estate company specializing in luxury real estate sales and premier vacation rentals in the Lake Tahoe region. Since 2006, Bill Dietz and the Dietz Group have sold over \$1.3 billion, including 83 lakefronts totaling over \$743 million in lakefront sales in both California and Nevada. These results reflect our commitment to our clients.

Tahoe Luxury Properties is best positioned to market and sell premier real estate throughout Lake Tahoe and its spectacular surrounding communities. Whether you are looking for a Tahoe family vacation home to enjoy for generations or for an investment property that will provide a sound return, the Tahoe Luxury Properties team will help you comprehensively understand the real estate dynamic in the region. Whether you are ready to buy, sell or are simply exploring the options in Lake Tahoe real estate, let us show you Tahoe Luxury Properties.

For more information, please contact us at 530.584.3444 or visit [TLUXP.com](http://TLUXP.com).

