

Luxury home market decline affects listings in Lake Tahoe

By Morgan Brennan, Forbes

Home prices around the country have taken another round of beatings lately, with national home values having dropped more than 30 percent now from the 2006 peak. The ultra luxury end of housing has felt those price plunges too, with multi-million dollar homes cutting prices by the millions. One Lake Tahoe estate is even shaving \$25 million off its asking price.



Tranquility estate, owned by Tommy Hilfiger co-founder Joel Horowitz, first hit the sale block in 2006. The asking price? A hefty \$100 million, crowning it one of the most expensive for sale properties on the U.S. market. Nearly five years later, with no billionaire takers coming to the closing table, the former CEO is finally slashing that nine figure price tag by 25 percent. It's now asking \$75 million.

“He wanted to get in line with what has happened in the real estate market,” says Sue Lowe, a Chase International agent who represents the property alongside Chase International CEO, Shari Chase. “He’s eager to sell it and he knows that due to the economy, prices have come down and he has to match it.”

The estate grounds, once briefly owned by entertainer Wayne Newton, were bought by Horowitz and his wife in 1997. They set to work constructing a luxury home owners’ fantasy on the blank land. The result is an opulent 20,000 square foot mansion overlooking Lake Tahoe from 210 acres.

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