

Bay Area residents scooping up houses in Tahoe basin

By Pete Carey, San Jose Mercury News

Lake Tahoe area real estate agents, hungry for sales in the aftermath of the housing bubble, are counting on the Bay Area's booming tech industry to help generate the next crop of million-dollar vacation home buyers.

Sales of million dollar-plus Tahoe homes are down about 30 percent from the third quarter of 2010, according to Coldwell Banker. While sales of luxury homes have improved recently, a flock of freshly minted IPO millionaires can't come soon enough for Tahoe real estate agents.

"People are starting to feel a little bit better about things. Silicon Valley is kind of spearheading that revival. We're seeing those folks make their way into the Tahoe market," said Jim Telling of East-West Partners, the developer of Home Run at Northstar.

Some buyers from the tech industry have snapped up vacation homes recently that run from \$1 million to \$4 million or more.

For example, more than 20 parcels at Martis Camp – a 2,100-acre custom lot development between Truckee and Northstar – have been scooped up by employees of tech companies such as Google, Facebook, VMware and Apple, according to the development's spokesman.

One Apple employee bought at Home Run, a small mountainside ski-in, ski-out village of townhomes, where luxury real estate sells for \$1.75 million to \$2.2 million.

Another Apple employee sold some stock and purchased a place at Incline Village recently, reportedly for \$3 million.

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