

Buyers show interest in Lake Tahoe luxury housing market

By Dan Spano

Go back in time two years, when the housing market was experiencing low sales, high volume of inventory and high interest in buying foreclosures and short sales. Skip forward to today when the housing market is seeing high sales, low volume of inventory and high interest in buying luxury homes.

News out of Reno shows that rich Californians upset about the passage of Proposition 30 (a tax on those making \$250,000 or more) are looking to move to the Silver State. Agents are getting numerous calls from disgruntled taxpayers who would like the prospect of no state income tax.

Even before the passage of the proposition we had already been seeing an increase in interest of Lake Tahoe's homes priced more than \$500,000 in California and Nevada. In October, closed home sales of homes priced above \$650,000 rose 20 percent, and homes priced between \$435,00 and \$649,999 saw an increase in sales by 33 percent.

Inventory of homes in these two higher price ranges has decreased just as the lower priced homes have. There are 33.9 percent fewer homes for sale priced \$650,000 and above and 38.9 percent fewer in the \$435,00 to \$649,999 range.

There are currently 49 homes for sale in South Lake Tahoe in this price range, with nine in escrow. There are currently 97 Nevada Lake Tahoe homes for sale in this range. Out of the 40 homes in escrow on the Nevada side of Lake Tahoe, nine are homes priced \$650,000 or above.

The five most expensive homes for sale on the South Shore in California:

833 Stateline Ave. \$4,950,000

271 Beach Drive \$4,699,000

2428 Tolteca Way \$4,350,000

789 Fallen Leaf Lake Road \$3,900,000

319 Beach Drive \$2,895,000.

The five most expensive homes for sale on the South Shore in Nevada:

525 Highway 50 \$75,000,000

1494 Highway 50 \$29,500,000

18 Golf Links Road \$12,995,000

1028 Skyland \$12,000,000

416 Bitler \$11,995,000.

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