

For tech elite a second home is the norm

By Richard Scheinin, Mercury News

CARMEL – The minute Diane Flynn leaves her Menlo Park driveway, the vacation begins. She listens to TED Talks and music, calls her daughters, and arrives in about two hours at Santa Lucia Preserve, driving up, up and up the twisting roadway, passing through stands of valley oak and coastal redwood as the vistas open up in front of her – pristine green canyons, rolling for miles – before she finally pulls into the driveway of her second home.

Santa Lucia Preserve is a gated community that doubles as a wilderness preserve on 20,000 acres adjacent to Carmel Valley and Pebble Beach. With custom homes selling for between \$3.6 million and \$11.8 million, it also is one of the many getaways – from the Central Coast up through Napa Valley, Sonoma County and Lake Tahoe – that lure affluent Silicon Valley families looking for summers and weekends away from the brutal work routines of the tech economy.

The National Association of Realtors reports record sales of vacation and second homes across the U.S.: roughly 21 percent of all homes sold in 2014 fell into that category. In California, where real estate prices are through the roof, second homes accounted for only 5.3 percent of all home sales in 2015, according to the California Association of Realtors. That still translates into substantial numbers in Northern California: more than \$1 billion in residential home sales last year in North Lake Tahoe alone.

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