

Real estate investors not living where they buy

By Michelle Robertson, San Francisco Chronicle

At 24 years old, Ben Hunter is a homeowner, but a sizable portion of his paycheck goes to rent for a room in an 11-person house in San Francisco. That's because the home he owns is located about 3,000 miles east, in Atlantic City, N.J.

About 35 percent of homes in the county of San Francisco are occupied by their owners, according to census data, compared to 54 percent nationally.

Brooke Hernandez, a Realtor in Lake Tahoe and former president of the South Tahoe Association of Realtors, says about 75 percent of her clientele lives in the Bay Area. She says she's recently worked with 10 buyers with permanent residences in the Bay Area who can't afford to purchase homes there.

"It makes sense to me," she said. "There's value in investing in real estate, even when you can't afford what's in your neighborhood."

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