

NEWS FROM LAKE TAHOE

On June 27, 2012, Chase International held its annual all-day lake-wide lakefront tour of 29 homes. With 200 - 250 in attendance, Realtors® (local and out-of-area) and guests enjoyed the opportunity to view many residences that are never held open as well as a beautiful lunch on the east and west shores. With this many properties few, if any, can visit every one in the 72-mile perimeter of the lake.

Through the first six months of 2012, we have shown more property than all of 2011. There have already been a few higher sales in the Basin than last year. With July 4 in the middle of the week, many chose a full week's vacation, and we were busier than I can ever remember showing property during this holiday. Although prices and demand for housing in San Francisco/Peninsula/Marin communities have escalated, Lake Tahoe continues to be a great opportunity for the vacation-minded purchaser. Generally, we are down 35% from the high and, depending on location, some opportunities are greater than that. A few years ago, it was almost impossible to find a decent vacation home for less than \$500,000; in recent months, the opportunities in the \$200,000 - \$500,000 range have had great activity, and the majority of sales in the entire Tahoe/Truckee area are well below \$800,000. Lakefronts that were unattainable for many have now become a reasonable purchase.

With the tremendous investments of Vail Resorts (Northstar), JSL (Squaw Valley) and JMA (Homewood) as well as the approval of Boulder Bay in Crystal Bay, NV, there's a whole new vitality being pumped into the region. In addition, there is the brand new, state-of-the-art Gene Upshaw Memorial Tahoe Forest Cancer Center in Truckee, affiliated with US Davis. Martis Camp (in the Martis Valley across from the Truckee Airport and next to Lahontan) is probably the most successful new project in the United States. With a ski connection to Northstar, sales have gone off the charts.

As a resort area, we are not out of the woods. Agency restrictions, challenges and law suits are part of the culture....and buyers today are extremely mindful of how they are spending their discretionary dollars. However, opportunity abounds in this beautiful area where I chose to live in 1966 after being born and raised in San Francisco.