Plenty of variety in Tahoe luxury home market

By Kathryn Reed

For those with $42.995 million to spend it will get you a lakefront compound on five parcels with four houses. Those looking for some history might be interested in the former Howard Hughes estate that is selling for $19.5 million. Those with a more modest budget should check out the $2.495 million cabin that was built in 1926.

These were just three of the 23 houses available to tour on June 26 during the 17th annual Chase International Lake Tahoe Lakefront and Luxury Estates Tour.

Agent Sue Lowe, who organizes the event, was at a house on Skyland Boulevard that is going for $4.95 million. She explains Nevada property taxes to a potential buyer – how they aren't configured anything like California's, and how Douglas County where the house is located has much lower taxes than Washoe County.



The living area of this Fallen Leaf Lake house is inviting. Photos/Kathryn Reed

Most of the houses on this tour are right on the water.

Lowe tells *Lake Tahoe News* these properties are still the most appreciated in the basin, with lake views second most popular.

It's the rare property that has a pier, boathouse and sandy beach. Some don't have any of those amenities. This house has the beach – which in itself is rare for this side of the lake, which is traditionally rockier.

The houses are all over the board in terms of what they look like from the outside, the character inside and the price range. The least expensive was $2.195 million in Meeks Bay. The most expensive was $42.995 million in Incline Village, which was recently reduced from $49.9 million.

The latter is known as Sierra Star. Tom Gonzales, founder of Commerce One, assembled the five parcels that have four houses. In what is called the Carriage House he used to have 100 motorcycles. There is 2,000-square-feet of garage space.

Below that is 10,000-square-feet – mostly concrete. A lift that can hold 250,000 pounds is off to the side.

The top floor is another 2,000-square-feet. It's where the mechanics and others lived.

The main house is 10,000-square-feet. The other two structures – or guesthouses – are each 4,000-square-feet.

It's possible to buy the whole 4.3-acre compound or pieces of it.

"The luxury market is heating up with increased activity around the lake," Lowe says.

In the last eight months two houses on the lake each sold for more than $20 million. That hadn't happened since 2008.

December 2012 was the hottest December that Lowe can remember.

She attributes it to Californians being fearful about Proposition 30 and wanting out of the state, as well as the uncertainty of what the capital gains rate would be.

“In California, people realize we’ve hit bottom and if they want a slice of heaven, they need to do so now to get the best possible price,” Lowe said.

Another house that had lots of visitors on Wednesday was the property in Crystal Bay that was once owned by Howard Hughes. It’s known as Summertide.

The price tag is $19.5 million. The kitchen is small, but it’s been remodeled and feels very modern with the granite and high-end appliances.

The main area has a rustic, comfortable feel to it. The bottom floor has three rooms that seem more like hotel rooms with a shared balcony.

Someone on the tour said it’s about 200 steps down to the cottage that is closer to the water. Even from there it’s more steps to the alcove.

A cabin sandwiched between two larger homes is selling for $2.495 million. It was built in 1926 and feels like it hasn’t had any upgrades since the 1970s. There is no insulation, according the agent stationed at the property.

From the deck looking right is Zephyr Cove Resort — a quiet and raucous neighbor depending on the time of the year.

Another oldie is the $2.295 spread in Cascade Properties. It was built in 1961 and the original family is selling it. It’s been on the market two weeks. The driveway is harrowing and the inside stairs are probably not up to code. The setting is idyllic. The land is what this is about, not the house.

Out at Fallen Leaf Lake is a $4.495 million three-cabin spread. It also comes with three docks. The spaciousness of

the main room in the largest of the three buildings would be ideal for entertaining, as would the kitchen.

The deck on one of the cabins is about as big as the interior.

According to Lowe, the market is improving in all price ranges – not just the seven-plus figure houses.

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