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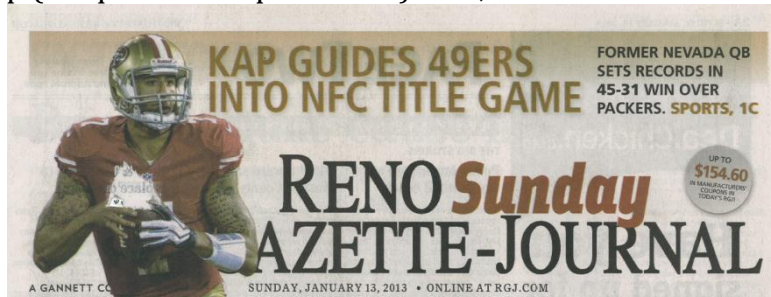
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REAL ESTATE



Chase International recently closed the sale of the Osprey Estate in Incline Village, a deal which marks the largest sale in Lake Tahoe since January 2008. PHOTO COURTESY OF CHASE INTERNATIONAL

Lake Tahoe home sales surge in '12

\$25.5 million sale of Osprey Estate tops list

By Yun Long
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Lake Tahoe capped off a busy year in the real estate market with its largest sale since 2008.

The Osprey Estate in Incline Village was sold for \$25.5 million to Nevada Pacific Development Corp. in early December, according to public records.

"We have seen substantial activity in the high end of the market," said Shari Chase, CEO of Chase International, who helped broker the sale. "The Osprey Estate sale is an example of the recent interest in larger estates, and it will encourage others to take that step."

One of the principals in Nevada Pacific Development is David Duffield, cofounder of Workday and PeopleSoft. He is listed as one of the world's richest people by Forbes magazine, and Duffield's trust also owns several other properties in Incline Village.

Chase International listed the estate for \$29.5 million, which was a reduction from \$34 million when it hit the market in 2009.

The previous owner was the late inventor Jerome Lemelson, who

LAKE TAHOE 2012 HOME SALES

EAST SHORE: 110 single-family homes sold; median sales price of \$482,500

SOUTH SHORE: 692 units sold; median sales price of \$245,525

TAHOE CITY: 363 units sold; median sales price of \$430,500

INCLINE VILLAGE: 189 units sold; median sales price of \$704,000

LAKE TAHOE TOTAL: 1,354 units sold; median sales price of \$315,000

NEARBY HOME SALES

TRUCKEE: 675 units sold; median sales price of \$445,000

Source: Chase International

held hundreds of patents. Lemelson died in 2007, and the home was held in a trust under his wife's name.

Lemelson and his wife, Dorothy, designed the 7,100-square-foot contemporary home, which was featured in Architectural Digest and the Wall Street Journal. It also

has a guest house on a separate parcel and a conference center.

The home is located on Lakeshore Drive where other homeowners include Andreas Bechtolsheim, Sun Microsystems co-founder, and Larry Ellison, co-founder of Oracle.

The eight-acre estate also includes 670 feet of private shoreline and two seasonal creeks.

The estate was part of a surge in purchases of lakefront property. More than two dozen transactions occurred on prime land surrounding Lake Tahoe in 2012, according to Alex West, an luxury real estate agent with Tahoe Real Estate Group.

"The Tahoe lakefronts, in many cases, we look at as a lead indicator for the market," he said. "The rest of the market is probably going to be picking up as well."

Overall, Lake Tahoe homes sales increased 34 percent in 2012, according to a report released by Chase earlier this month.

Currently, there are 19 single-family lakefront homes on the Multiple Listing Services. During

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Tahoe

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the busiest season, summer, more than 50 are on the market. The region usually experiences a spike in sales during summer, but this year, agents experienced three such occurrences, West said.

Real estate experts were expecting that markets would start to turn around in 2012, but they were surprised by the extent of the improvement.

"Chase had its best year ever in 2012," said Sue Lowe, senior vice president at Chase International.

Chase was founded in 1986 and has eight offices in the region and one in London.

More than \$862 million of property changed hands in the area, up nearly 40 percent compared with 2011. Meanwhile, the median price went down slightly to \$315,000 from \$334,600.

"We still had some fluctuation in median price," she said. "I think it's still weeding out some of the last of the distressed sales."

Tahoe City recorded 363 sales of single-family homes, up 41 percent. Though the median homes sale price stayed about level at \$430,500, the overall sales volume increased 77 percent to a total of about \$230 million.

Incline experienced 52 percent more units sales to 189 for a total of \$217 million. It was 62 percent more in volume than in 2011. The median price dropped six percent to \$704,000.

Tahoe's luxury market saw increased activity with the return of the high-end buyers, with a 59 percent jump in sales of homes worth more than \$1 million. The South Shore saw a 100 percent increase with 20 sales in the luxury market. Incline Village had 56 sales, and Tahoe City, 53.

The end of the year especially was productive for agents. Four of the seven sales of more than \$10 million occurred in December. The previous year had zero sales.

"Tahoe was just off the Richter scale in some of these numbers," said Lowe. "It was just amazing to see some of the rebound throughout the entire basin."

The regional market is following the nation trend of improved home sales.

"Consumer confidence is getting a little bit stronger regarding the housing market," Lowe said. "I believe that most Americans now believe and understand that the bottom was hit."

Homes on the lake are more affordable than they have been in the past decade.

In 2003, the overall median price was \$525,000, according to Lowe. During the height of the boom in 2007, the overall median price around the lake was \$843,000.

"For the first time in many, many years, first-time homebuyers started coming back to Tahoe because it became affordable again," Lowe said. "That's the silver lining in this cloud."

In 2012, Incline Village had the highest median home price of \$704,000, down 6 percent from 2011. In South Shore, where the more affordable homes are located, the median was \$245,525, down 7 percent.

The problem is that the inventory is tight in the lower-end market, and homebuyers should expect fierce competition for any deals out there. But, inventory always will be limited in the basin as new development is difficult.

"People understand this is an opportunity for them to get a little slice of heaven," Lowe said.

The Truckee market also saw good



This is the living room of the Osprey estate. PHOTOS COURTESY OF CHASE INTERNATIONAL



This is the view of the beach on the Osprey estate.

news; the median home price was up 2 percent to \$445,000 in 2012. And more single-family homes sold for more. Six-hundred seventy-five sales totaled about \$373 million.

The condominium markets reflected the home market and saw increased volume of sales. Overall, 360 condos were sold, up from 275 in 2011 in Lake Tahoe. The median sales price decreased 6 percent to \$258,000.

Lowe expects the momentum to continue into 2013 as the homes for sale continue to be in short supply.

"Until the supply starts to regenerate, we're going to be watching prices go up," she said.