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LAKE TAHOE REAL ESTATE REPORT QUARTER TWO, 2013

- QUARTER-TWO 2013 COMPARED TO QUARTER-ONE, 2013
- Y-O-Y COMPARISON BETWEEN QUARTER-TWO 2013 AND QUARTER-TWO 2012
- NOTES AND ANALYSIS FOR EACH REGION

- MEDIAN SALES PRICE TIMELINES FROM 2006 THROUGH QUARTER-TWO, 2013 FOR PROMINENT REGIONS AT NORTH LAKE TAHOE

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This report allows us to examine the second quarter year-over-year as well as quarter-one and quarter-two, 2013. In summary, the tahoe market continues to see overall positive growth, strengthening median sales prices, and sales volume.

The addendum depicts trends for median sales prices during the eight and one-half years, which also depict growth in a positive direction.

Please feel free to contact Tahoe Luxury Properties for additional information about the current state of the Tahoe market.

INCLINE VILLAGE/CRYSTAL BAY, TRUCKEE, TAHOE SIERRA MLS, & CALIFORNIA'S SIDE OF THE LAKE TAHOE BASIN.

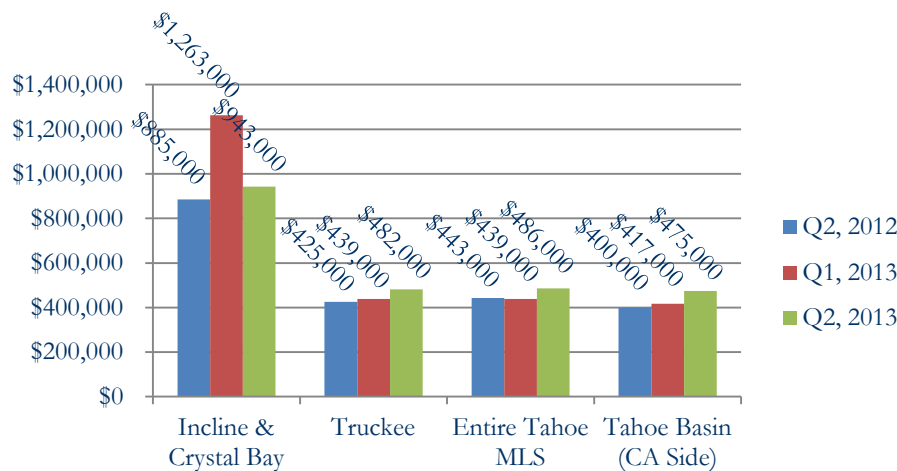
INCLUDES A COMPARISON AMONG SINGLE-FAMILY HOMES IN NORTH LAKE TAHOE REGIONS INCLUDING:

- Incline Village & Crystal Bay, NV (lakefront and non-lakefront homes);
- Downtown Truckee, Glenshire, Prosser, Tahoe Donner, Donner Lake, Donner Summit, Sierra Meadows, Lahontan, Old Greenwood, and Martis Camp;
- Lake Tahoe, CA's north and west shores; Truckee and Donner Lake, CA; and ski resort communities in the North Lake Tahoe area;
- Homes on the California side of the Lake Tahoe Basin.



Median Price

Quarter-Two Y.O.Y. Comparison
Quarter -Two & Quarter-One, 2013 Compared

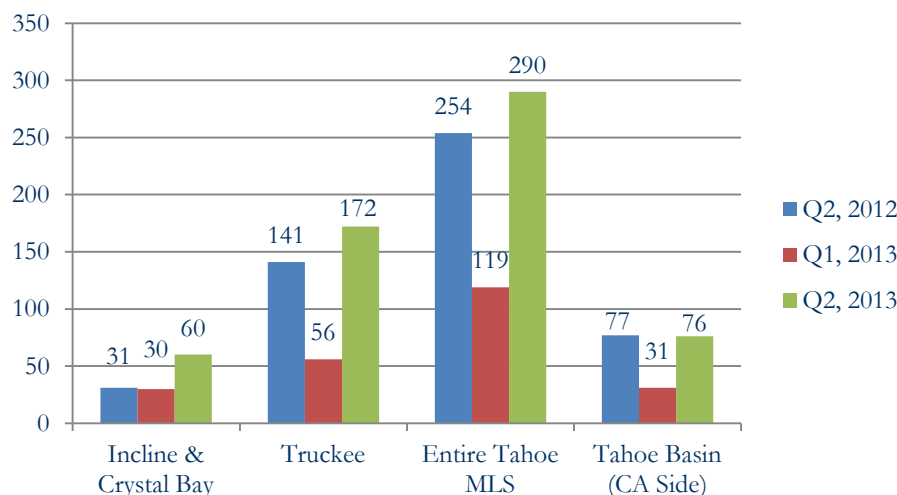


Summary

The market saw big gains in units sold in Incline in Q2 across all segments. The median price decreased a bit in Incline/Crystal Bay quarter-over-quarter but that is due to an extraordinary number of top-tier properties closing in Q1 in the Incline area. In the larger picture, the trend year-over-year shows solid performance in the median price, ticking upward steadily. Expect these trends to continue. Sales volume may slow due to rising interest rates, but there remains considerable pent up demand. Tahoe remains the go-to playground for affluent vacationers from the Bay Area and beyond.

Sales Volume

Quarter-Two Y.O.Y. Comparison
Quarter -Two & Quarter-One, 2013 Compared



Sources: Tahoe Luxury Properties, Tahoe Sierra MLS, and Incline Village MLS

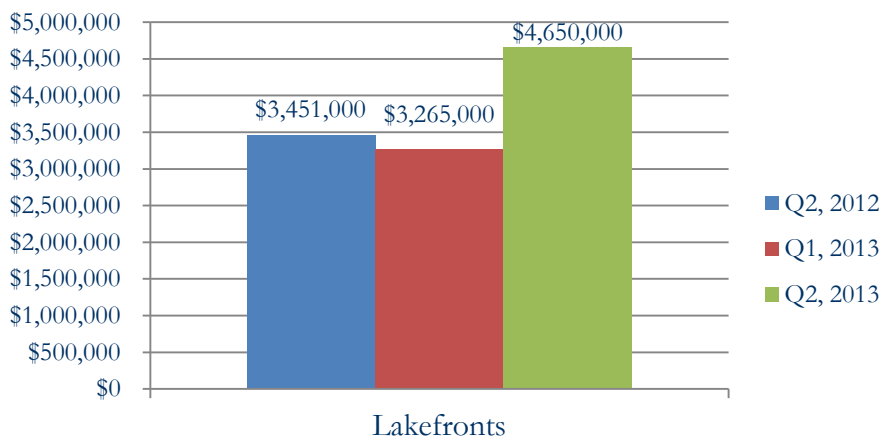
LAKEFRONTS

INCLUDES SINGLE-FAMILY TAHOE LAKEFRONT HOMES AND ESTATES LOCATED AT CALIFORNIA'S NORTH AND WEST SHORES; AND NEVADA'S INCLINE VILLAGE AND CRYSTAL BAY.



Median Price

Quarter-Two Y.O.Y Comparison
Quarter-Two & Quarter-One, 2013 Compared

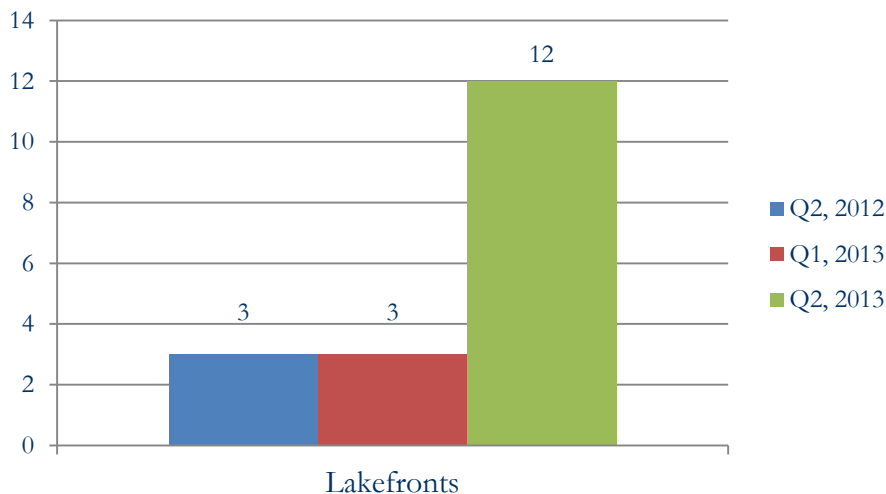


Summary:

Lakefront property experienced impressive gains in both median price and units sold: nearly 26% lift in median price year-over-year. The limited inventory of quality homes currently for sale on the lake will continue to put upward pressure on prices. The number of lakefront sales may drop due to limited supply and buyers not liking the current selection. Expect quality lakefront homes that are fairly priced (adjusted for rising market) to go quickly. There are many active buyers in this segment; so if you find one you like, be prepared to make a move.

Sales Volume

Quarter-Two Y.O.Y Comparison
Quarter-Two & Quarter-One, 2013 Compared



Sources: Tahoe Luxury Properties; Tahoe Sierra MLS; Incline Village MLS.

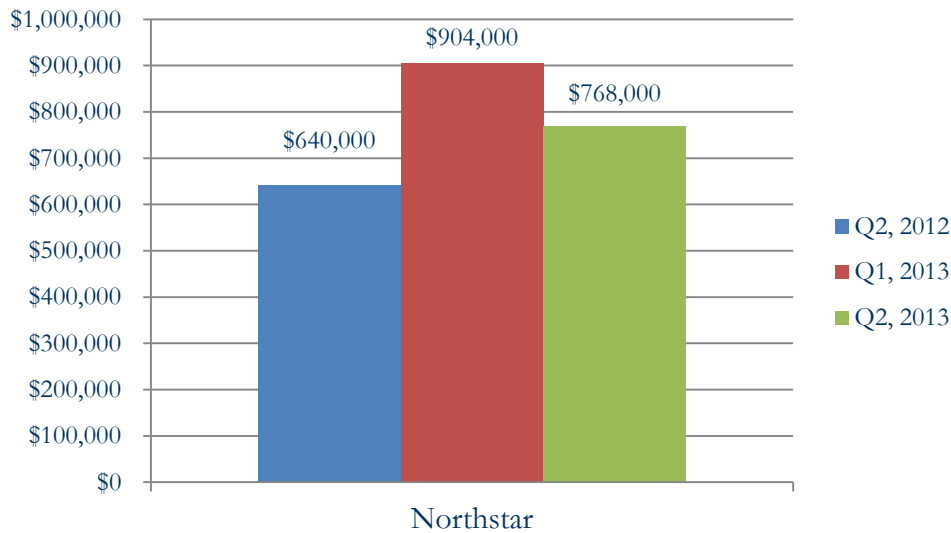
NORTHSTAR, CA

INCLUDES SINGLE-FAMILY HOMES IN NORTHSTAR, CA.



Median Price

Quarter-Two Y.O.Y. Comparison
Quarter-Two & Quarter-One, 2013 Compared

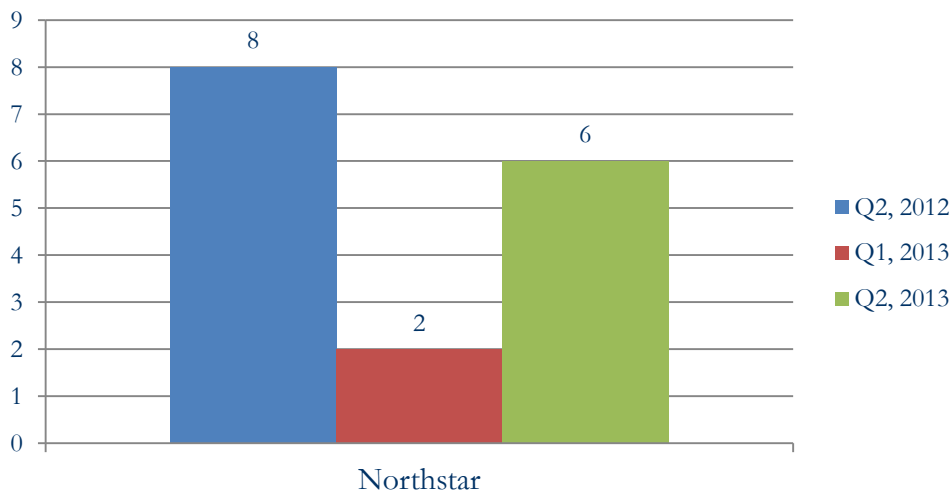


Summary:

Solid movement on the median price year-over-year (16+%). The number of sales is not of significant consequence due to small sample size. The annual numbers at the end of 2013 will be more telling in this category. The positive trend in median price is expected to continue. Still remain wary of increasing inventory of new home and condo inventory in Northstar and competition from Martis Camp. These could keep big gains in check.

Sales Volume

Quarter-Two Y.O.Y. Comparison
Quarter-Two & Quarter-One, 2013 Compared



Sources: Tahoe Luxury Properties; Tahoe Sierra MLS.

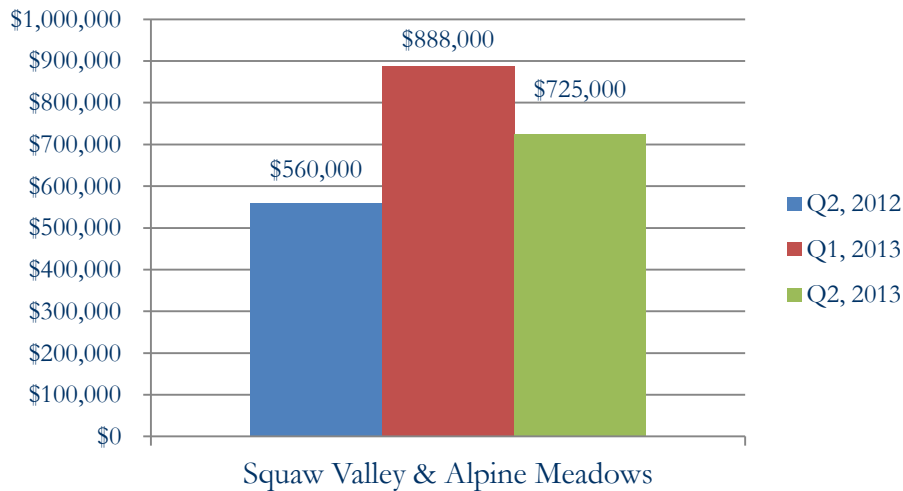
SQUAW VALLEY & ALPINE MEADOWS

Includes single-family homes in Squaw Valley and Alpine Meadows.



Median Price

Quarter-Two Y.O.Y. Comparison
Quarter-Two & Quarter-One, 2013 Compared

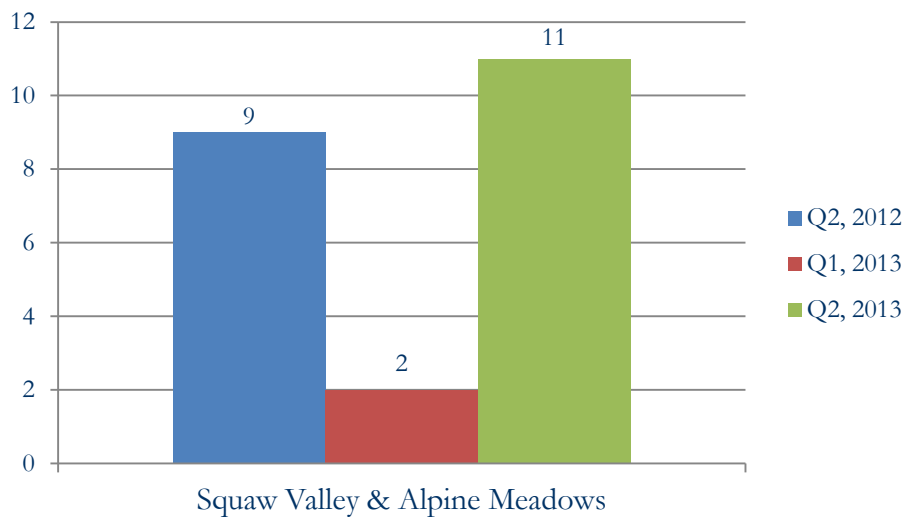


Summary:

The real story here is the number of homes sold in Squaw and Alpine in the 2nd quarter of 2013. We saw it jump from 2 homes sold in Q1 2013 to 11 homes in Q2 of 2013. The median price jump quarter-over-quarter is not meaningful due to the small sample size in Q1, but a 29% increase in median price year-over-year is of substance. It looks like the Squaw and Alpine markets are finally starting to respond to the positive news of the "Squawlpine" merger. Fresh tracks ahead!

Sales Volume

Quarter-Two Y.O.Y. Comparison
Quarter-Two & Quarter-One, 2013 Compared



Sources: Tahoe Luxury Properties; Tahoe Sierra MLS.

MEDIAN SALES PRICE TIMELINE

INCLUDES A LOOK AT MEDIAN SALES PRICES FROM 2006 THROUGH 2012, AS WELL AS THROUGH THE SECOND QUARTER OF 2013.



Although we've cleared only two quarters in 2013, this year's first half has delivered stronger median prices than some previous years' four quarters in their entirety. Again, the information for 2013 solely denotes data for the first and second quarters. We look forward to seeing what the third and fourth quarters will produce.

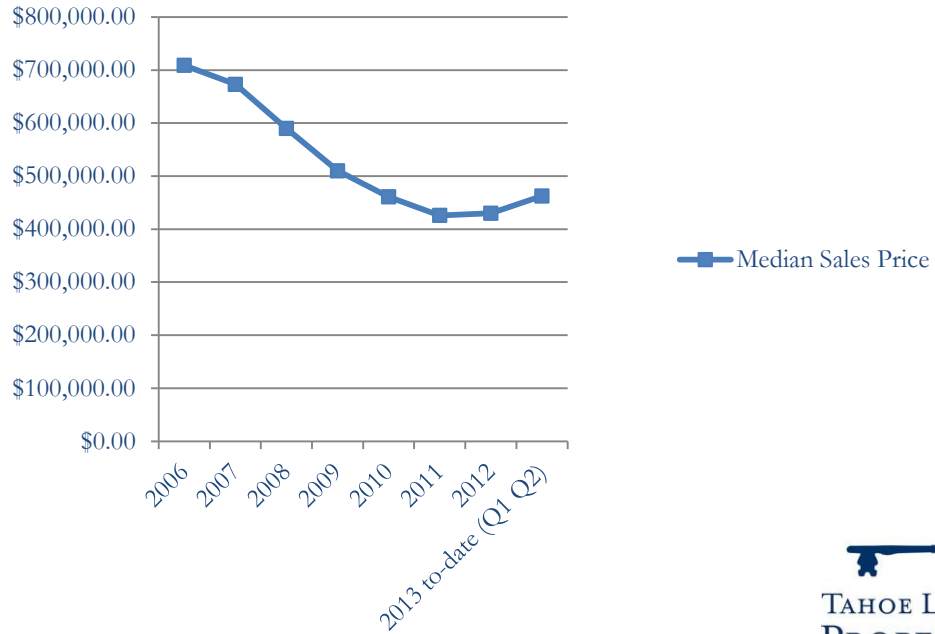
One of the most popular questions posed by buyers and sellers is, "how do sales prices compare with those during the mid-2000s?" Many deem that time period as significant, in that the market at that time was very robust and active. The timelines depicted here offer a snapshot comparison of how today's median prices look compared to the past six years.

Median sales prices are indeed rebounding across the Tahoe regions, and mirror market trends summarized within the quarterly reports.

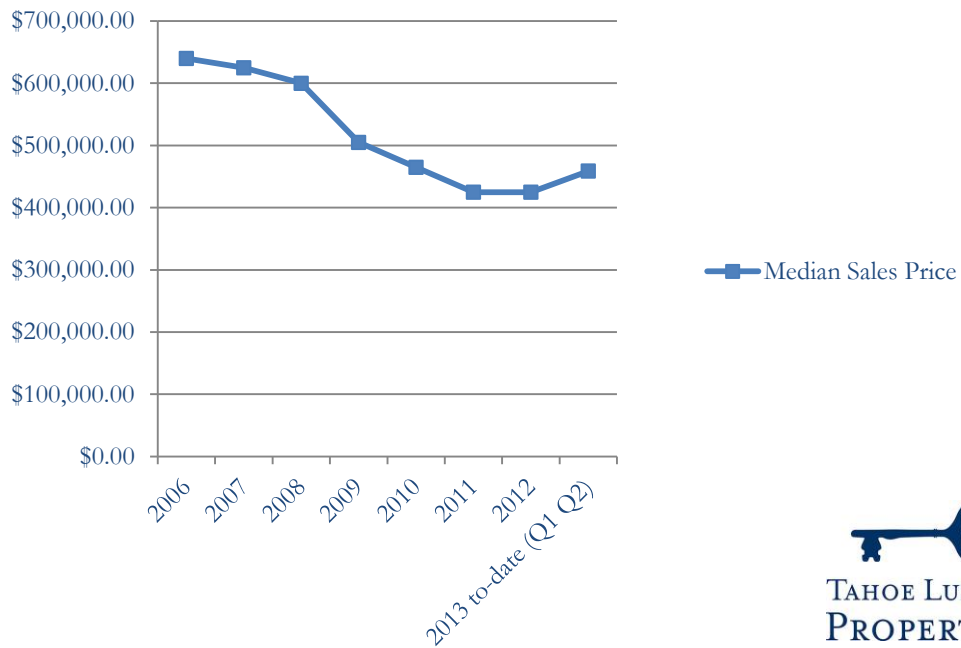


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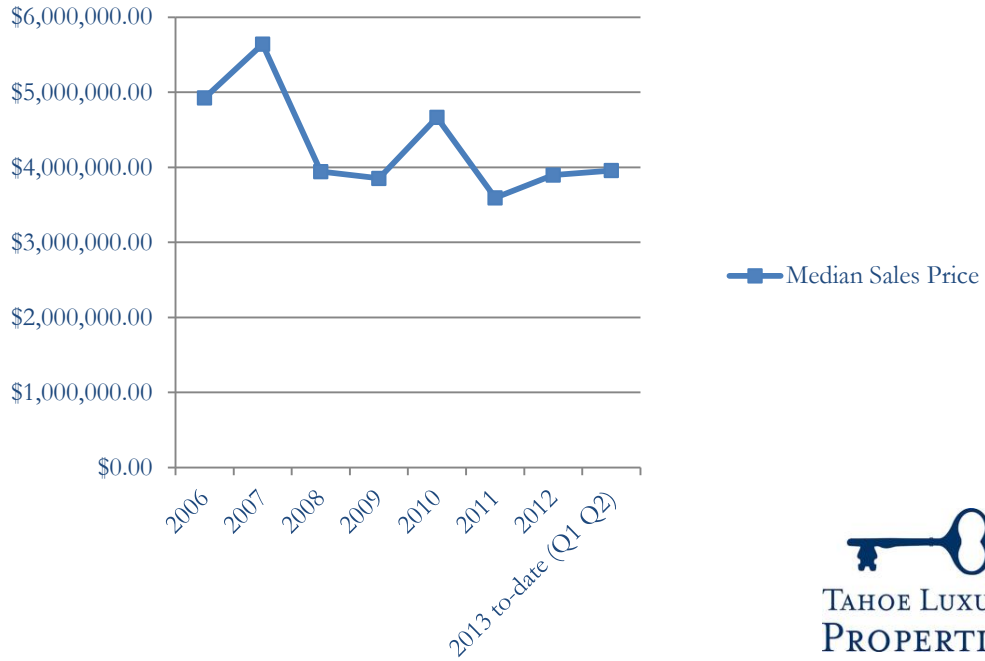
Tahoe Sierra MLS Timeline



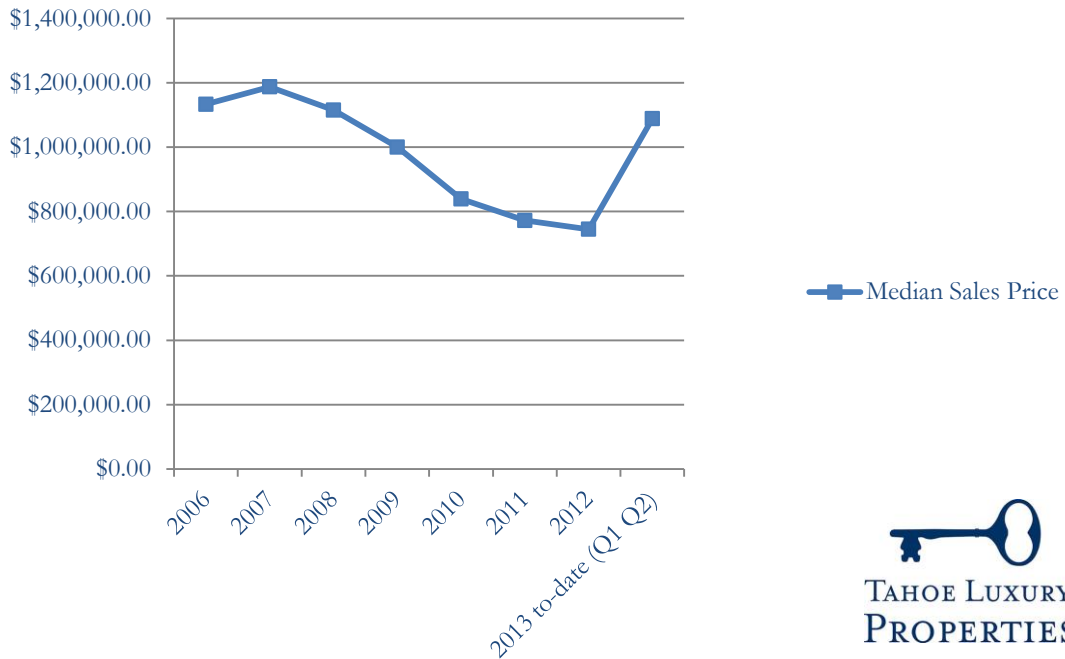
Truckee Timeline



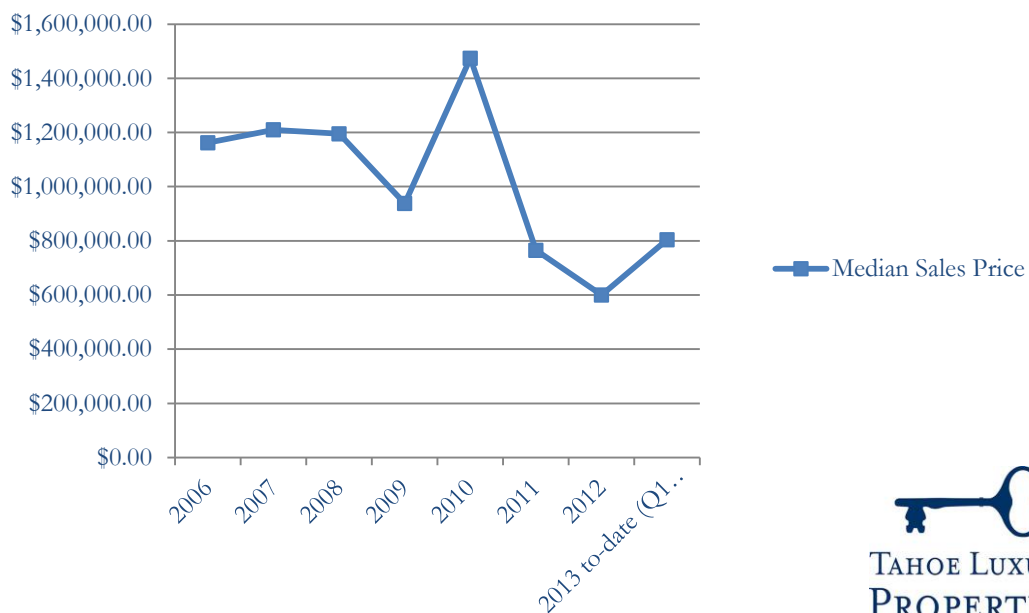
Lakefronts Timeline



Incline Village & Crystal Bay Timeline



Northstar Timeline



Squaw Valley / Alpine Meadows Timeline

