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LAKE TAHOE REAL ESTATE MARKET REPORT YEAR END 2014

MARKET ANALYSIS INCLUDES:

- MEDIAN HOME PRICE AND UNITS SOLD DATA
- YEAR OVER YEAR TRENDING
- REPORTING BY REGION
 - LAKEFRONTS, CA & NV
 - TAHOE SIERRA MLS, CA
 - NORTH & WEST SHORES, CA
 - INCLINE VILLAGE & CRYSTAL BAY, NV
 - TRUCKEE, CA

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LAKE TAHOE REAL ESTATE MARKET SUMMARY

After two years or more of median price appreciation across nearly all regions in the Tahoe-Truckee area, the Tahoe real estate market is on solid footing.

With the exception of the lakefront market, all market segments realized gains in the median price of homes sold along with a decrease in transactional volume. The decrease in units sold can be attributed to the slowdown of investor-based purchases of distressed sales. Bank-owned and short sale transactions declined 59% year-over-year in single family home sales.

The large decrease in distressed sales, along with the equilibrium of transactional volume versus median price growth, creates a climate of stability and health in the Tahoe area real estate market. For 2015, expect the market to settle into mid-single digit price growth with transaction volume continuing to decrease, but to a smaller degree than in 2014.

In the lakefront market, we experienced the largest volume of units sold in over nine years. This is representative of strong buyer demand, mostly from Bay Area buyers who are looking for a piece of the pristine Tahoe lakefront. With the economy and the Bay Area real estate market performing well, the enthusiasm for high-value legacy properties in Tahoe is high.

In all segments of the Tahoe market, the 2014 median price is still below the high-water mark of 2006/7, creating opportunities for value-conscious buyers.

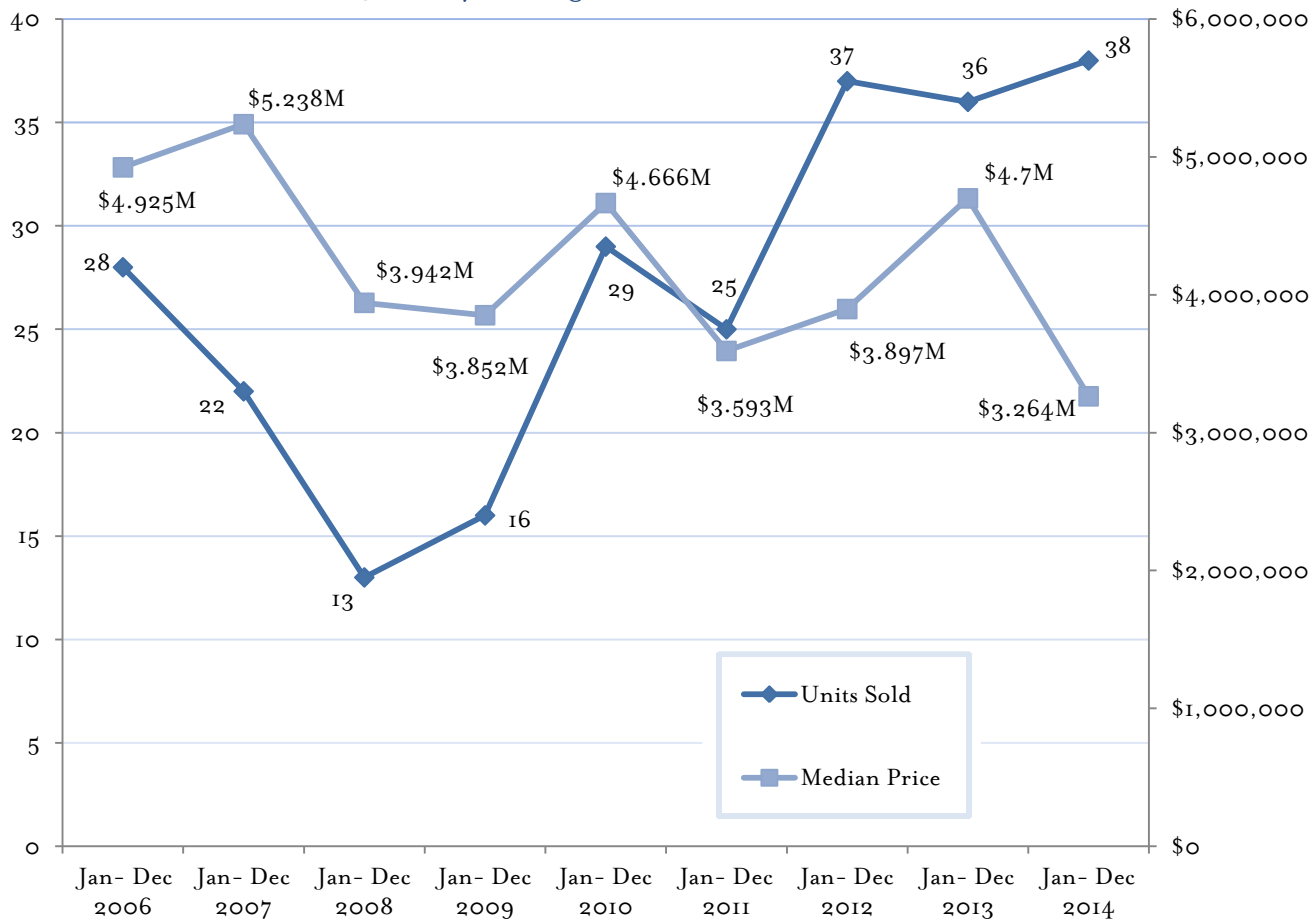
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Lakefronts Market Report: Year End 2014

Single-Family Homes and Estates located on California's North and West Shores (to Rubicon Bay) and in Nevada's Incline Village and Crystal Bay

January through December Year-Over-Year



Highlights include:

- Highest sales volume in 9 years
- Median price of Nevada Lakefronts (Incline Village & Crystal Bay) was \$10,500,000; Median price of California Lakefronts was \$3,187,000
- Median price of Nevada Lakefronts (Incline Village & Crystal Bay) was up 40% year-over-year, with the 2013 Median Price at \$7,455,000
- A word of caution, median price does not directly correlate to market appreciation/depreciation. Decrease in Median Price can be attributed to a high number of smaller, lower priced sales on the California side

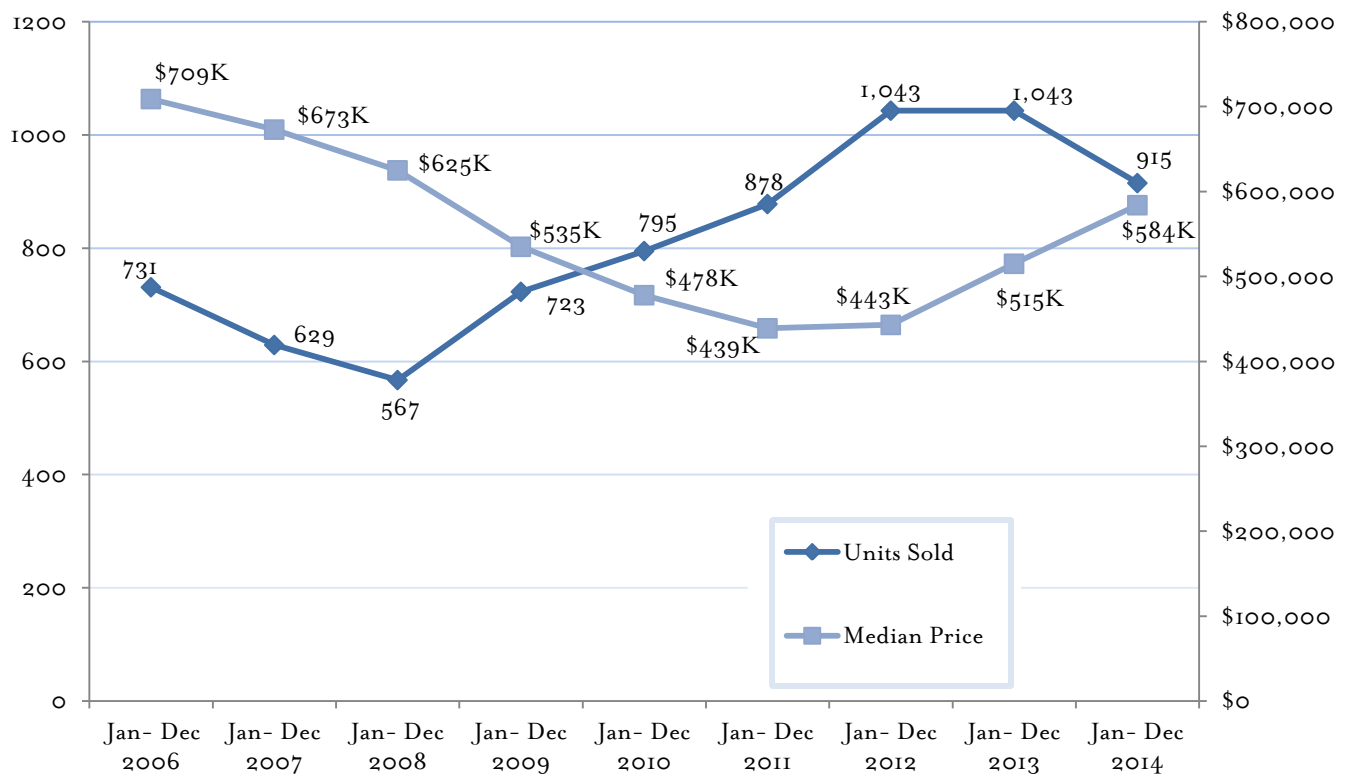
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Tahoe Sierra MLS Market Report: Year End 2014

Single-Family Homes in California on Lake Tahoe's North and West shores and in Truckee, Donner Lake, Northstar, Olympic Valley, and Alpine Meadows

January through December Year-Over-Year



Highlights include:

- 13% increase in median price year-over-year
- 84 homes sold over \$2M, representing a 65% increase year-over-year
- Median price on a three-year growth trend
- Median price reaches within 82% of the 2006 high water mark
- On average, homes sold within 98.2% of asking price
- Units sold decreased by 12%

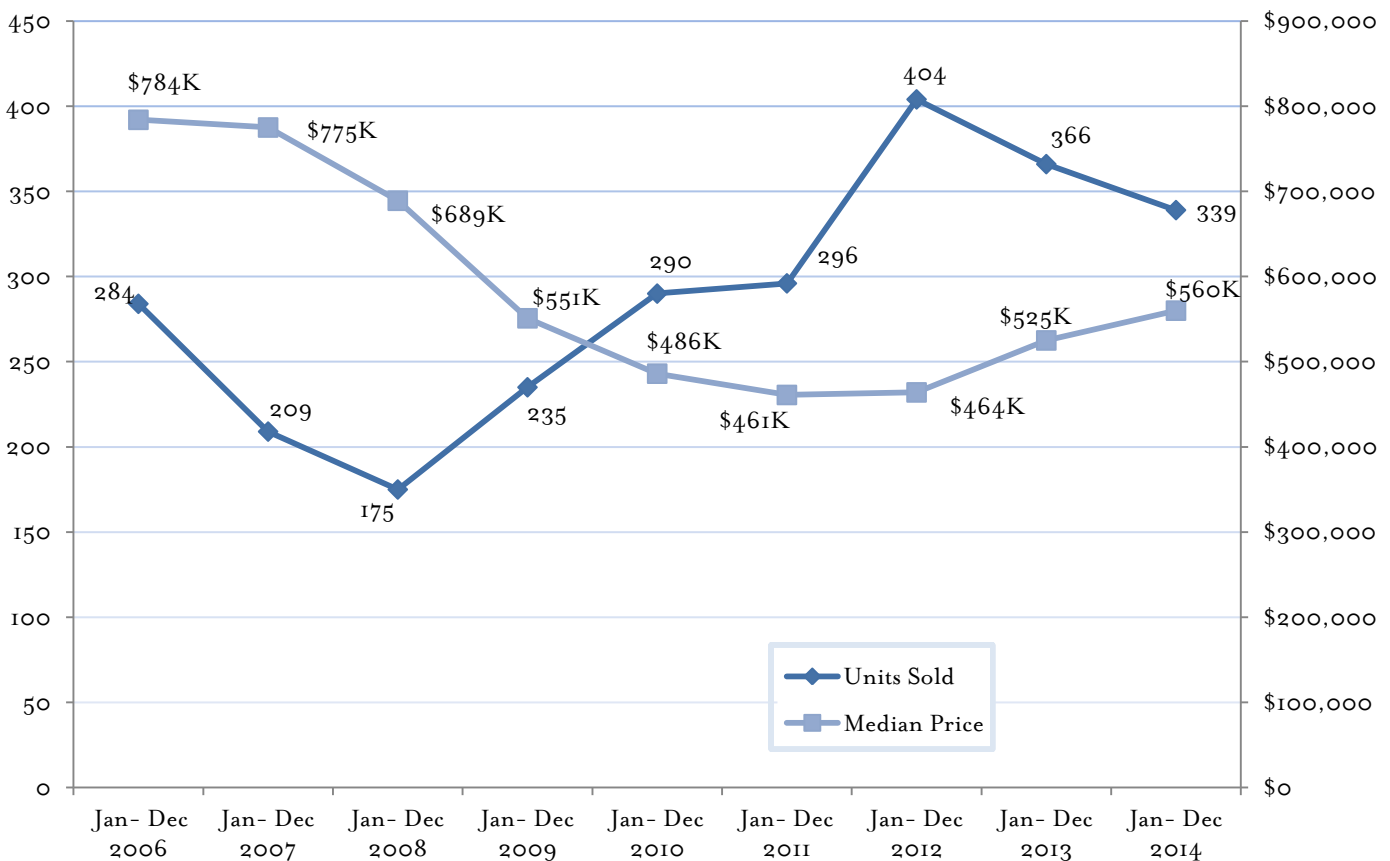
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North & West Shores, CA Market Report: Year End 2014

Single-Family Homes in the Lake Tahoe Basin in California including Tahoe's North and West Shores, as well as Alpine Meadows and Squaw Valley

January through December Year-Over-Year



Highlights include:

- 7% increase in median price year-over-year
- 35 homes sold over \$2M, representing an 25% increase year-over-year
- Median price on a three-year growth trend
- Median price reaches within 72% of the 2006 high water mark

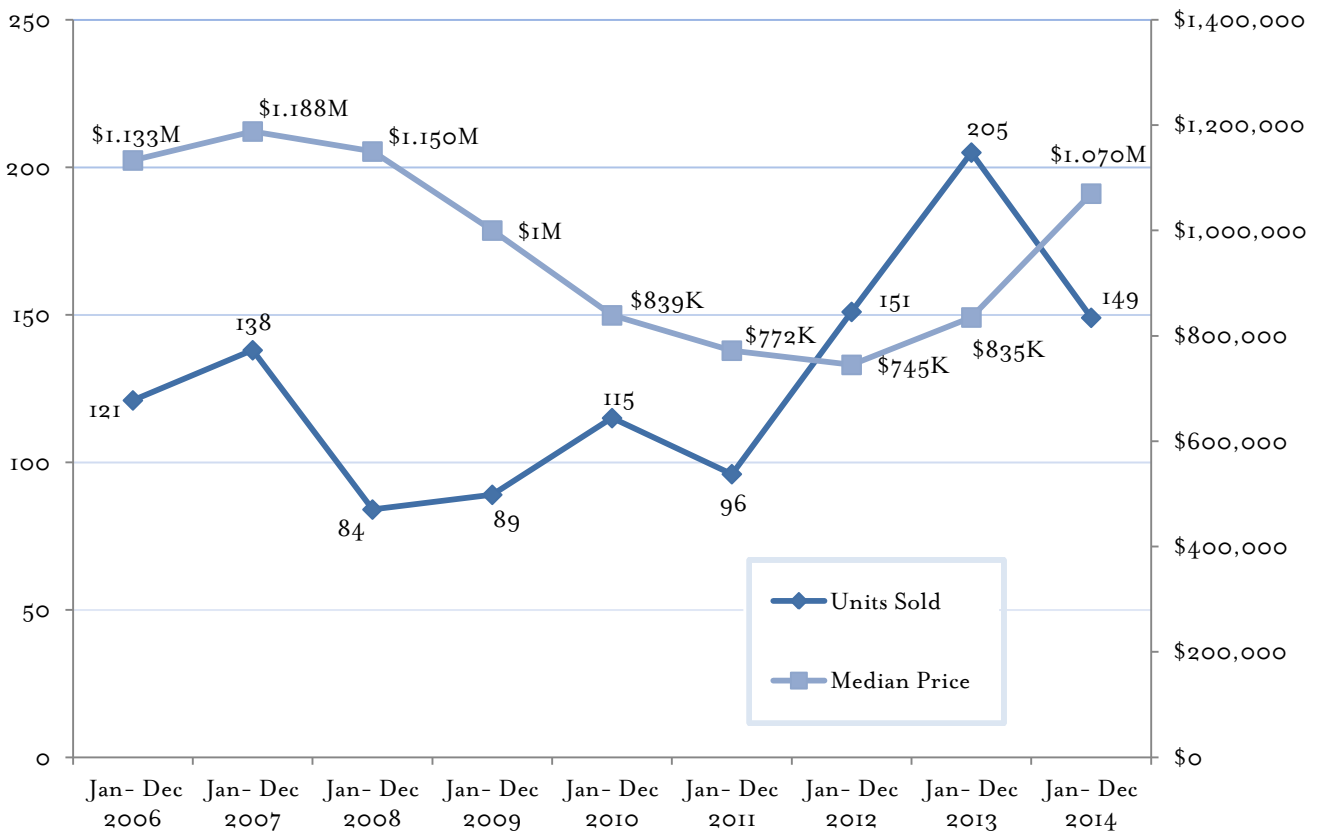
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Incline Village & Crystal Bay, NV Market Report: Year End 2014

Single-Family Homes in Incline Village and Crystal Bay, Nevada

January through December Year-Over-Year



Highlights include:

- 28% increase in median price year-over-year
- Median price reaches within 94% of the 2007 high water mark
- 27% decrease in units sold
- 28 homes sold over \$2M, representing an 40% decrease year-over-year
- On average, homes sold within 97.3% of asking price

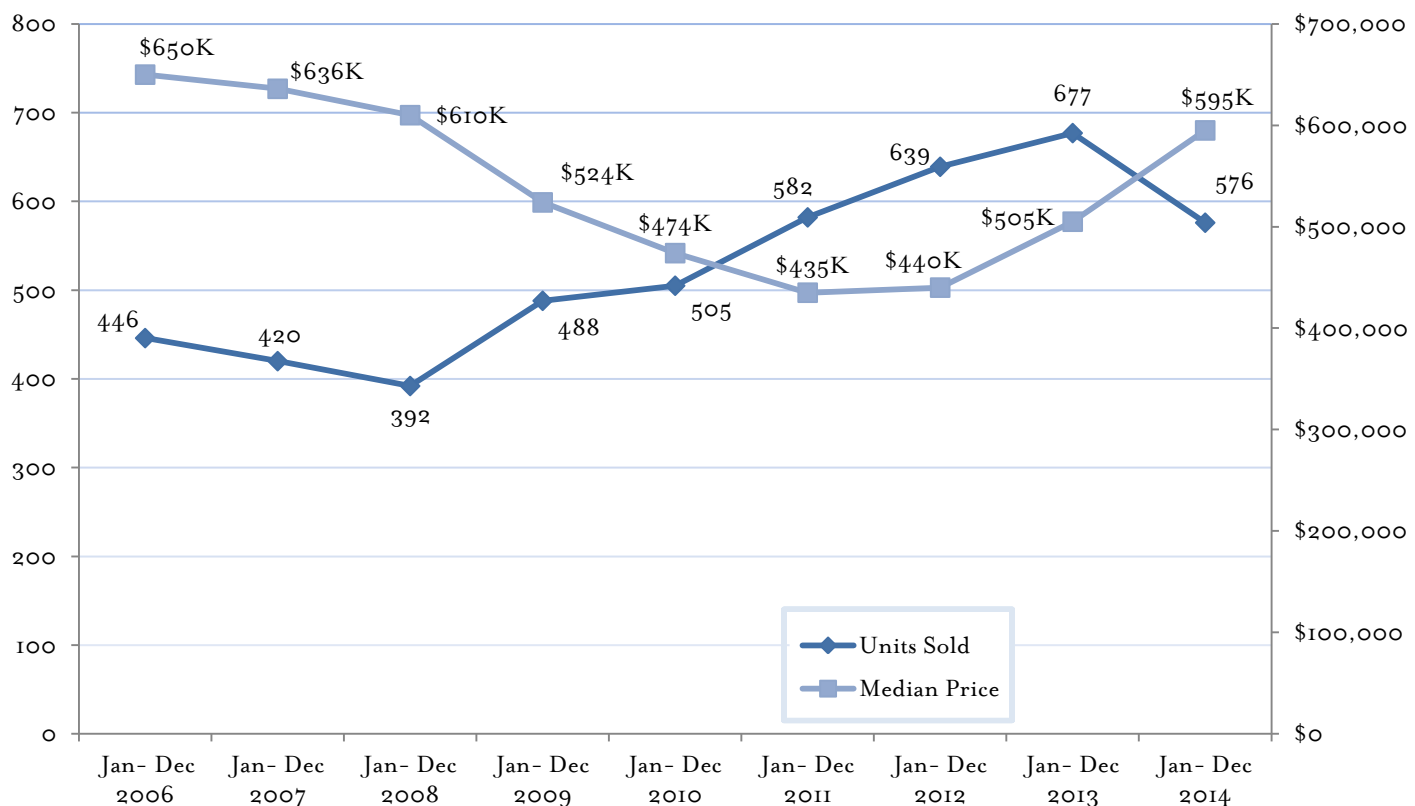
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Truckee, CA Market Report: Year End 2014

Single-Family Homes in Truckee including Downtown Truckee, Glenshire, Prosser, Tahoe Donner, Donner Lake, Donner Summit, Sierra Meadows, Old Greenwood, Northstar, Martis Camp, & Lahontan

January through December Year-Over-Year



Highlights include:

- 18% increase in median price year-over-year
- 49 homes sold over \$2M, representing a 113% increase year-over-year
- Median price on a three-year growth trend
- Median price reaches within 92% of the 2006 high water mark
- Units sold decreases 15%
- On average, homes sold within 99.3% of asking price
- Martis Camp is helping buoy the Truckee market with 33 reported sales in 2014 (16 in 2013 – up 106%) and a median price of \$3,333,140

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REAL ESTATE SALES & VACATION RENTALS

ABOUT TAHOE LUXURY PROPERTIES

Tahoe Luxury Properties is a full-service real estate company specializing in luxury real estate sales and premier vacation rentals in the Lake Tahoe region. In 2014, Bill Dietz has closed \$89.9 million in residential real estate sales in both California and Nevada.

These results reflect our commitment to our clients.

Tahoe Luxury Properties is best positioned to market and sell premier real estate throughout Lake Tahoe and its spectacular surrounding communities. Whether you are looking for a Tahoe family vacation home to enjoy for generations or for an investment property that will provide a sound return, Tahoe Luxury Properties' brokers and agents will help you comprehensively understand the real estate dynamic in the region.

Whether you are ready to buy or simply initially exploring the options in Lake Tahoe Real Estate, let us show you Tahoe Luxury Properties.

For more information, please contact us at 1.800.581.8228 or visit tlxp.com.