

BUSINESS

Here are the top 5 most expensive Lake Tahoe properties sold in 2021

expensive homes include a property linked to U.S. Sen. Dianne Feinstein's family record for the number of multimillion-dollar homes sold.

Jason Hidalgo Reno Gazette Journal

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Last year was one for the books for Lake Tahoe's real estate market as it broke its all-time record for the number of multimillion-dollar homes that were sold in the area.

Ten of the homes sold in Lake Tahoe last year were priced above \$20 million — the highest ever number seen in the market, said Sue Lowe, president and corporate broker for Chase International.

“In 2020, that number was five ... so it doubled those numbers,” Lowe said. “Out of those 10, seven were also over \$30 million.”

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It marks the second consecutive year of strong real estate activity as the COVID-19 pandemic and a strong stock market fueled an increase in demand in Tahoe homes.

Increased acceptance for remote work has encouraged folks from Tahoe's main feeder market, the Bay Area, to move to the area, according to Lowe. Higher-wealth households also found themselves with more disposable income, with luxury real estate proving to be a popular choice for spending that money.

“There's a lot of discretionary money out there,” Lowe said. “Demand for anything luxury-related just went through the roof.”

Add low inventory to the mix and you have the perfect storm for brewing up an increase in median home price. Inventory just after the busy summer season last year, for example, was

cut in half over the same period in 2020.

South Lake Tahoe, which is considered to be the “affordable” side of the lake, saw its median home price jump from \$482,500 in 2019 to \$749,000 in 2021, according to Compass Real Estate. Meanwhile, North Lake Tahoe — specifically Incline Village — accounted for four of the five priciest homes that sold in the area last year.

Here is a rundown of the top five most expensive properties that sold in Lake Tahoe in 2021.

No. 5: 885 and 887 Lakeshore

This Incline Village property sold in September for \$32.5 million. The sale involved two parcels that total just under two acres and 200 feet of shoreline. Amenities include a large patio space for entertaining and viewing the lake as well as four boat buoys.

No. 4: 9115 West Lake Blvd.

The only South Lake Tahoe property in the top five, this gated estate sold for \$33 million in December. Despite being fourth on the list, it garnered the most news coverage out of the five properties in this list due to its link to the family of Dianne Feinstein. Yes, that Dianne Feinstein. Originally listed for \$46 million, the Tahoma, California, property includes a lodge-style main house and a private pier.

No. 3: 44 Somers Loop

Located in Crystal Bay, this property sold for \$35.5 million in September. The property is vacant land spanning just under five acres with a sandy beach cove, walking trails and four buoys.

No. 2: 573 and 575 Lakeshore

The No. 2 spot is held by yet another Incline Village property on Tahoe’s iconic Lakeshore Boulevard. The “Nagi Tanka” mansion — which means “great spirit” in Lakota — was originally listed for \$60 million before eventually being sold for \$46 million. The five-acre property was originally built in 2012 and modeled after the Ahwanee Hotel in Yosemite National Park.

No. 1: 859 Lakeshore

This 1.39-acre Incline Village property sold for \$47.5 million. Not only was it the most expensive Tahoe home sold last year, but it is also the third most expensive home ever sold in Tahoe real estate history. Only the \$50 million sale of the Thunderbird Lodge in 1998 and the \$48 million sale of Tommy Hilfiger co-founder Joel Horowitz's Tranquility estate in 2013 were higher.

Jason Hidalgo covers business and technology for the Reno Gazette Journal, and also reviews the latest video games. Follow him on Twitter @jasonhidalgo.