

TAHOE
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Tahoe-Truckee Luxury Community Report

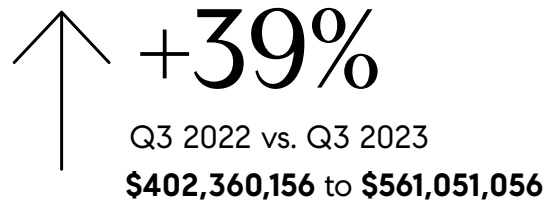
Q3 2023 | \$2M+ PROPERTIES

COMPASS

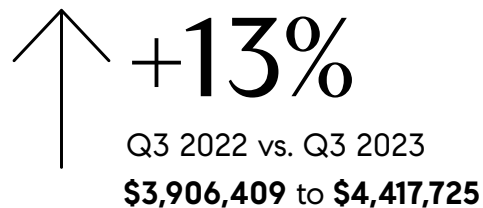


YEAR-OVER-YEAR CHANGE TAHOE LUXURY HOME SALES \$2 MILLION+

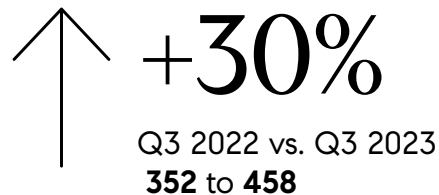
Volume Sold



Average Price



Active Listings



Statistics illustrate data year-over-year from Q3 2022 to Q3 2023. Percentages reflect year-over-year changes in sales in Placer, El Dorado, and Nevada Counties, with the luxury threshold sales price of \$2 million.

MEDIAN LUXURY HOME PRICE SNAPSHOT Q3 2023

LAKEFRONT
\$9,250,000

MARTIS CAMP
\$8,512,500

LAHONTAN
\$3,475,000

SCHAFFER'S MILL
\$3,500,000

GRAY'S CROSSING
\$2,795,000

OLD GREENWOOD
\$2,970,000

NORTHSTAR
\$2,066,826

NORTH SHORE LAKE TAHOE
\$2,060,000

OLYMPIC VALLEY/ALPINE MEADOWS
\$2,575,000

WEST SHORE LAKE TAHOE
\$2,200,000

LAKEFRONT - DONNER LAKE
No Sales

TRUCKEE
\$2,595,000



HIGHEST PRICED SALES Q3 2023

July 1, 2023 - September 30, 2023

HIGHEST PRICED SALES

\$8,400,000	MARTIS CAMP 8807 Schroeder Way
\$8,625,000	MARTIS CAMP 9601 Dunsmuir Way
\$8,650,000	MARTIS CAMP 9630 Dunsmuir Way
\$8,800,000	MARTIS CAMP 10920 Wyntoon Court
\$5,300,000	WEST SHORE 2975 West Lake Boulevard
\$9,250,000	NORTH SHORE 3730 North Lake Boulevard
\$10,000,000	WEST SHORE 3675 Idlewild Way
\$10,800,000	MARTIS CAMP 8101 Villandry Drive
\$13,000,00	MARTIS CAMP 8376 Valhalla Drive
\$16,500,000	NORTH SHORE 3216 Edgewater Drive

* Active/Coming Soon listings posted to MLS in October 2023. Sales reported to MLS in the months of July-September 2023. Not all luxury listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject to revision.

HIGHEST PRICED LISTINGS ON MARKET*

*OCTOBER 2023

ACTIVE LISTINGS BY COMMUNITY

\$14,000,000

WEST SHORE | 3675 Idlewild Way

\$14,075,000

NORTHSTAR | 19505 Glades Court

\$15,795,000

MARTIS CAMP | 10213 Birchmont Court

\$15,950,000

WEST SHORE | 8833 Rubicon Drive

\$18,900,000

WEST SHORE | 720 West Lake Boulevard

\$20,800,000

WEST SHORE | 8747 Lakeside Drive

\$21,995,000

MARTIS CAMP | 8133 Valhalla Drive

\$27,950,000

WEST SHORE | 8217 Meeks Bay Avenue

\$34,500,000

WEST SHORE | 2020 West Lake Boulevard

\$35,000,000

WEST SHORE | 8901 Rubicon Drive

* Active/Coming Soon listings within Tahoe Sierra Multiple Listing Service, California side only. Not all luxury listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject to revision.

** Compass listing. Not all Compass listings are represented, contact your Compass agent to learn more about Private Exclusive listings available only through Compass.com.



720 West Lake Boulevard
Represented by Sally Gardner CA DRE# 01154939
Tahoe Estates Group | Compass

LAKEFRONTS LAKE TAHOE

Q3

2023

<p>\$46,070,000</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$9,250,000</p> <p>↑ Median Sale Price over Q2</p>	<p>30</p> <p>↓ Average Days on Market over Q2</p>
<p>483%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$2,718</p> <p>↑ Average Price Per Square Foot over Q12</p>	<p>5</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

The luxury real estate market in Lake Tahoe experienced a significant surge in activity during the third quarter. The volume of sales skyrocketed, nearly seven times higher than the previous quarter. This surge in sales can be attributed to the attractive offerings in the area, with an average sales price of \$9.2 million. Additionally, buyers were quick to make their decisions, as the average days on market dropped to just 30 days. The market also saw a remarkable increase in the average price per square foot, more than doubling in value. This demonstrates the high demand for luxury properties in Lake Tahoe.

Furthermore, the number of lakefront sales in the third quarter saw a notable increase compared to the previous quarter. In Q2, there were only 2 sales, whereas in Q3, the total number of sales rose to 5. This indicates a growing interest in the Lake Tahoe luxury market. Notably, lakefront properties were particularly sought after, as they sold at 98% of the list price. This suggests that buyers were willing to pay a premium for the privilege of owning a lakefront property in this picturesque location. Overall, the Q3 statistics point to a thriving luxury real estate market in Lake Tahoe, with strong sales, high prices, and a quick turnaround for properties on the market.



Alpenglow - Donner Lake, CA

LAKEFRONTS DONNER LAKE

Q3

2023

<p>\$0</p> <p>↗ Total Sales Volume ↙ over Q2</p>	<p>\$0</p> <p>↗ Median Sale Price ↙ over Q2</p>	<p>10</p> <p>↓ Average Days on Market ↙ over Q2</p>
<p>-100%</p> <p>↗ Year-Over-Year Sales Volume ↙</p>	<p>\$1,200</p> <p>↓ Average Price Per Square Foot ↙ over Q2</p>	<p>0</p> <p>↗ Total Number of Sales ↙ over Q2</p>

ANALYSIS

Donner Lake may be small compared to its grandiose neighbor, Lake Tahoe, but it offers a unique appeal for discerning buyers seeking exclusivity. Properties at \$2 million and above are considered luxury here, and last year in Q3, the market demonstrated its allure with several lakefront sales averaging around \$4 million. However, this Q3 has seen a surprising absence of sales, underscoring the rarity of inventory in this picturesque lakeside haven.

Currently, one extraordinary home is gracing the market at 14210 South Shore Drive, offering an incredible deal at just \$1,200 per square foot, priced at \$5,850,000. This property not only boasts the quintessential luxury one expects but also includes a spacious dock, a true testament to the lakefront living experience Donner Lake has to offer. In comparison, nearby Lake Tahoe commands prices exceeding \$3,000 per square foot for properties with similar waterfront amenities.



8458 Valhalla Drive
Martis Camp, Truckee, CA
Samantha Swigard | Compass DRE# 01252550

MARTIS CAMP

Q3

2023

<p>\$98,072,500</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$8,512,500</p> <p>↑ Median Sale Price over Q2</p>	<p>81</p> <p>↓ Average Days on Market over Q2</p>
<p>+166%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$1,807</p> <p>↑ Average Price Per Square Foot over Q1</p>	<p>12</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

In Q3 2023, the Martis Camp luxury real estate market displayed several compelling trends and developments. Sellers in the area continued to thrive, obtaining an impressive 95% of the asking price on average. This points to favorable conditions for those looking to sell their properties, but with seller concessions. The price per square foot witnessed a consistent increase for the second consecutive quarter, underscoring the growing demand for luxury real estate in Martis Camp. The market also experienced exceptional sales growth, with sales tripling compared to the same period last year, which speaks to the sustained appeal of Martis Camp as a luxury real estate destination. Days on the market decreased by nearly 50%, indicating a faster turnover of properties and heightened demand. Currently, there is limited inventory available, with only 9 homes on the market. Notably, two of these homes feature the coveted mountain architecture style, marking a resurgence in this architectural trend within the area.

Coming to the market is an Exclusive Compass listing by Samantha Swigard. Located at 8458 Valhalla, is a magnificent mountain craftsman home crafted by the world-renowned Bruce Olson, showcasing his artistic expertise. Priced at \$11,950,000, the property features seven bedrooms, seven and a half baths, and boasts over 3,000 square feet of outdoor living space. Situated on an estate lot backing the golf course, this unique listing exemplifies the luxury and artistry Martis Camp has to offer.



13300 Snowshoe Thompson
Lahontan, Truckee, CA

SOLD. Represented by COMPASS DRE# 01527235

LAHONTAN

Q3

2023

<p>\$14,445,000</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$3,475,000</p> <p>↓ Median Sale Price over Q2</p>	<p>67</p> <p>↓ Average Days on Market over Q2</p>
<p>+103%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$941</p> <p>↓ Average Price per Square Foot over Q2</p>	<p>4</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

In the Lahontan Golf Club Community, two modern homes found new owners, underscoring the demand for contemporary design and luxury in this exclusive community. Conversely, two older mountain homes changed hands, although they required updating, which had a slight downward effect on the price per square foot average, reflecting an opportunity for buyers with a vision for renovation.

Sellers enjoyed securing an average of 96% of their asking price, demonstrating a healthy seller's market, but with concessions. Currently, there are eight active listings in the market, averaging \$5.1 million or \$1,135 per square foot. Notably, three of these are planned spec homes set to break ground in early spring, with one already under construction and expected to be completed by early 2024.

Despite a temporary dip in the average price per square foot, two pending home sales are still commanding a respectable average of \$1,075 per square foot. This reduction in the average price per square foot appears to be a transient fluctuation, as the overall sales volume has increased, and the days on the market have decreased, signaling continued resilience in the luxury real estate market.



10400 Prospector Court
Schaffer's Mill, Truckee CA
SOLD Represented by COMPASS
DRE#01527235

SCHAFFER'S MILL

Q3

2023

<p>\$9,274,000</p> <p>↓</p> <p>Total Sales Volume over Q2</p>	<p>\$3,091,333</p> <p>↓</p> <p>Median Sale Price over Q2</p>	<p>23</p> <p>↓</p> <p>Average Days on Market over Q2</p>
<p>-8%</p> <p>↓</p> <p>Year-Over-Year Sales Volume</p>	<p>\$958</p> <p>↓</p> <p>Average Price Per Square Foot over Q2</p>	<p>3</p> <p>↓</p> <p>Total Number of Sales over Q2</p>

ANALYSIS

The luxury real estate market in Schaffer's Mill experienced some notable changes during the third quarter. The number of active listings increased to 11, with an average listing price of \$3.4 million, which is notably higher than the median sales price in Q3. Opportunity exists for the patient buyer as we march into Q4. The total volume of sales saw a significant decline, dropping from \$21 million in the second quarter to only \$9 million in the third quarter. Additionally, the median sales price experienced a substantial decrease, falling by over \$1 million to \$3,091,000 in Q3. This suggests a shift towards more affordable luxury properties in the market.

Furthermore, the number of sales in Schaffer's Mill was cut in half, with only 3 sales occurring in the third quarter. This indicates a slowdown in buyer activity during this period. However, there was a slight improvement in terms of the average days on market, which dropped by a week. This suggests that properties were selling at a slightly faster pace compared to the previous quarter. Overall, the Q3 statistics for the Schaffer's Mill luxury market show a decrease in sales volume, median sales price, and number of sales, while the average days on market saw a slight improvement.

*Due to differing property values, as a general rule of thumb we define the luxury home segment as properties listed or selling for \$2 million+ in Lake Tahoe and Truckee.



11654 Henness Road
Grays Crossing, Truckee CA
SOLD by Sally Gardner DRE #01154939
Tahoe Estates Group | Compass

GRAY'S CROSSING

Q3

2023

<p>\$28,385,777</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$2,795,000</p> <p>↑ Median Sale Price over Q2</p>	<p>94</p> <p>↑ Average Days on Market over Q2</p>
<p>188%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$829</p> <p>↓ Average Price Per Square Foot over Q2</p>	<p>10</p> <p>↓ Total Number of Sales over Q2</p>

ANALYSIS

The luxury real estate market at Grays Crossing blasted off this summer with significant growth and activity during the third quarter. The total sales volume quadrupled compared to the previous quarter, with 10 sales, 6 more sales than in Q2. Despite the increase in sales, buyers showed patience as properties spent more than double the amount of time on the market compared to Q2, with an average of 94 days. This suggests that buyers took their time to find the right property and negotiate favorable terms.

While the median sales prices and average price per square foot remained relatively steady, one notable trend is that sales occurred at 96% of the list price. This indicates that homes may have been slightly overpriced when initially brought to the market. Currently, there are 9 homes on the market with an average list price of \$2.85 million, which is higher than the average sales price of \$2,795,000 in Q3. This suggests that sellers are optimistic about the market and are listing their properties at higher prices. Will the gamble pay off, or shall we continue to see 4-5% price reductions once a property sells? Tough to say, but overall, the luxury market at Grays Crossing in Q3 saw increased sales volume, patient buyers, and a surprising uptick in market activity.

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13006 Lookout Loop
Old Greenwood, Truckee, CA
Represented and SOLD by COMPASS DRE# 01527235

OLD GREENWOOD

Q3

2023

<p>\$2,970,000</p> <p>↑</p> <p>Total Sales Volume</p> <p>over Q2</p>	<p>\$2,970,000</p> <p>↑</p> <p>Median Sale Price</p> <p>over Q2</p>	<p>137</p> <p>↑</p> <p>Average Days on Market</p> <p>over Q2</p>
<p>100%</p> <p>↑</p> <p>Year-Over-Year Sales Volume</p>	<p>\$719</p> <p>↑</p> <p>Average Price Per Square Foot</p> <p>over Q2</p>	<p>1</p> <p>↑</p> <p>Total Number of Sales</p> <p>over Q2</p>

ANALYSIS

Old Greenwood continues to maintain its tranquil atmosphere for the third consecutive quarter, with only 1 transacted sale at 13006 Lookout Loop, arguably one of the prettier locations in Old Greenwood. The properties that experienced the most interest were the townhomes, where 4 have transacted this year thus far. This highlights a strong demand for properties in a lower price range, averaging 700 dollars per square foot. However, it's worth noting that this neighborhood remains ripe for negotiation, and with all of the onsite amenities, is an area not to be missed by golf course community enthusiasts.

Furthermore, there are currently two homes available for sale on the golf course, priced at 786 dollars per square foot, aligning with non-luxury market rates. Old Greenwood's unique blend of a splendid golf course, breathtaking views, and top-notch amenities sets it apart from other luxury communities, all while being conveniently accessible via Highway 80 and offering a serene yet opulent living experience, complete with a winter shuttle to Northstar.

*Due to differing property values, as a general rule of thumb we define the luxury home segment as properties listed or selling for \$2 million+ in Lake Tahoe and Truckee.



Great Bear 402
Village at Northstar
Listed by Samantha Swigard of Compass 01252550

NORTHSTAR

Q3

2023

<p>\$14,938,751</p> <p>↓ Total Sales Volume over Q2</p>	<p>\$2,066,826</p> <p>↓ Median Sale Price over Q2</p>	<p>138</p> <p>↗ Average Days on Market ↙ over Q2</p>
<p>- 32%</p> <p>↓ Year-Over-Year Sales Volume</p>	<p>\$1,234</p> <p>↑ Average Price Per Square Foot over Q2</p>	<p>6</p> <p>↗ Total Number of Sales ↙ over Q2</p>

ANALYSIS

The Northstar Luxury real estate market experienced fluctuations in some key metrics, but certain aspects pointed to a resilient and promising future. Despite a decrease in the median sales price and sales volume, sellers had reason to be optimistic. They successfully obtained an average of 99% of their asking price during the quarter, which was the highest percentage achieved in any community in the area. This exceptional performance bodes well for the upcoming ski season, reflecting the enduring appeal of Northstar as a luxury ski destination.

One significant factor that positively influenced the price per square foot was the extraordinary record-breaking sales in the Mountainside community of Northstar. Notably, a Home Run Residence sold by Samantha Swigard and a Ritz-Carlton Residence commanded an impressive \$1,700 per square foot. These remarkable sales underscore the inherent value of true ski-in, ski-out properties in Northstar, attracting luxury homebuyers seeking a premium mountain experience.

As of the current market snapshot, there are three pending single-family residences and ten homes listed for sale with prices exceeding \$2 million. These homes are listed at a median price of \$3.297 million, with an average price per square foot of \$1,198. This variety of available luxury properties ensures that prospective buyers in Northstar have diverse options to explore, further reinforcing the allure of this exclusive ski-in, ski-out community.



12043 Brookstone Drive
Tahoe Donner, Truckee, CA
Sold by Tahoe Estates Group |
Compass DRE#01527235

TRUCKEE

Q3

2023

<p>\$18,817,000</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$2,850,000</p> <p>↑ Median Sale Price over Q2</p>	<p>39</p> <p>↓ Average Days on Market over Q2</p>
<p>-11%</p> <p>↓ Year-Over-Year Sales Volume</p>	<p>\$656</p> <p>↓ Average Price Per Square Foot over Q2</p>	<p>7</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

The luxury real estate market in Truckee and Tahoe Donner experienced healthy growth and activity during the third quarter., which is typical of our annual sales cycle. The total volume of sales rose to nearly \$18 million, almost \$7M more than Q2 sales volume. This indicates a strong demand for luxury properties in this prosperous area. Additionally, the median sales price jumped by \$600,000, reflecting the rising values in the market. The days on market also saw a significant drop of over 50% from Q2, indicating that properties were selling at a faster pace as summer progressed.

While the average price per square foot dropped by \$656, this suggests that deals were being made and buyers were able to negotiate favorable prices. The average sold to list price ratio was 95%, indicating that buyers were successfully negotiating discounts with willing sellers. Currently, there are 10 active homes priced over \$2 million in Truckee and Tahoe Donner, with an average list price of \$2,489,000. This is approximately \$400,000 less than the median sales prices, suggesting that sellers have taken note of market trends and are pricing their properties more competitively. Overall, the Q3 statistics for the Truckee and Tahoe Donner luxury market show robust sales volume, rising median sales prices, and a decrease in days on market, indicating a strong and active market in the area.



4260 Jeffrey Way
Cedar Flat, North Shore Lake Tahoe
Listed by Katie Benty and Sally Gardner | Compass
DRE # 01400292 and #01154939

NORTH SHORE LAKE TAHOE

*Excludes Lakefronts

Q3

2023

<p>\$4,120,000</p> <p>↓</p> <p>Total Sales Volume Q2 2023</p>	<p>\$2,060,000</p> <p>↓</p> <p>Median Sale Price over Q2</p>	<p>14</p> <p>↓</p> <p>Average Days on Market over Q2</p>
<p>- 53%</p> <p>↓</p> <p>Year-Over-Year Sales Volume</p>	<p>\$809</p> <p>↓</p> <p>Average Price per Square Foot over Q2</p>	<p>2</p> <p>↓</p> <p>Total Number of Sales over Q2</p>

ANALYSIS

The North Lake Tahoe luxury market priced at \$2 million and above, recently witnessed a notable shift. Two properties in this exclusive market segment were swiftly snapped up, with significantly reduced days on market, indicating a strong demand for premium homes. Buyers in this segment have become increasingly discerning, placing a high premium on properties that are impeccably staged, well-maintained, and visually appealing. Sellers have been successful in fetching 100% of their asking prices, showcasing the willingness of affluent buyers to invest in top-tier residences.

Currently, the North Lake Tahoe luxury market appears to be in a slower phase, with only ten homes available for sale, averaging a time on market of 96 days, while commanding an average listing price of \$2.9 million while buyers operate with a somewhat cautious approach, taking their time to select their dream homes within this prestigious region. Notably, buyers are showing a preference for properties located within amenity-rich communities that offer coveted perks such as lake access and stunning lake views.



1411 Juniper Mountain Road
Alpine Meadows, CA

Listed by Sally Gardner and Katie Benty | Compass
DRE # 01154939 and #01400292

OLYMPIC VALLEY ALPINE MEADOWS

Q3

2023

<p>\$5,150,000</p> <p>↑ Total Sales Volume over Q2</p>	<p>\$2,575,000</p> <p>↑ Median Sale Price over Q2</p>	<p>7</p> <p>↓ Average Days on Market over Q2</p>
<p>+100%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$931</p> <p>↑ Average Price per Square Foot over Q1</p>	<p>2</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

The luxury market in Olympic Valley and Alpine Meadows, home to the Palisades Tahoe ski resort, experienced a doubling in total sales volume compared to the previous quarter. However, with only two sales over \$2 million, the market still fell short of expectations. Interestingly, the days on market for these two sales dropped significantly to just 7 days. Despite the frustrations of resort visitors who encountered heavy traffic last year, the luxury market did not respond in a significant way. The median sales price saw a slight increase from \$2,550,000 to \$2,575,000, along with a small rise in price per square foot. Currently, there are 13 active properties listed over \$2 million, with an average list price of \$2.9 million, which is notably higher than the median sales price. This suggests that sellers should pay attention to where the demand lies in order to make the most of the market.

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Emerald Bay - Lake Tahoe, CA

WEST SHORE LAKE TAHOE**

Q3

2023

<p>\$28,456,000</p> <p>↑ Total Sales Volume Over 2M over Q2</p>	<p>\$2,650,000</p> <p>↑ Median Sale Price over Q2</p>	<p>21</p> <p>↑ Average Days on Market over Q2</p>
<p>43%</p> <p>↑ Year-Over-Year Sales Volume</p>	<p>\$1,088</p> <p>↑ Average Price per Square Foot over Q2</p>	<p>9</p> <p>↑ Total Number of Sales over Q2</p>

ANALYSIS

The luxury market at Lake Tahoe's West Shore showed significant positive developments in Q3 of 2023. Total sales volume more than doubled, indicating a strong market performance. Additionally, the days on market decreased by two-thirds, suggesting increased buyer interest and faster sales. Year over year, sales volume saw a notable rise of 43%. On average, properties were selling at 102% of their list price, indicating a competitive market with potential bidding wars. The market's improvement in Q3 was particularly pronounced after the winter season, which saw record-breaking snowfall. Currently, there are 11 homes and condos listed over \$2 million, with an average asking price of \$3.6 million. As these properties have been on the market for some time, it will be interesting to observe if there are any price reductions in the upcoming four weeks leading up to Thanksgiving.

Noteworthy News Update: Homewood Ski Resort announced that it would not continue on the path to privatization; community push back has caused them to reconsider their model, and the west shore residents are celebrating the big win. Read all about it in the most recent edition of Moonshine Ink: <https://www.moonshineink.com/tahoe-news/ceding-to-public-pressure-homewood-to-remain-public/>

**stats exclude Lakefront Properties



Your Path to the Perfect Home

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