RESIDENTIAL NATIONAL

Summer spotlight: Lake Tahoe, where Big Tech summers (and skis)

Billionaire buyers capitalize on tax haven while on vacation

Sergey Brin, Mark Zuckerberg, Larry Ellison and Larry Ruvo with Shakespeare Ranch (Getty; Illustration by Kevin Rebong/The Real Deal; Shakespeare Ranch via Scott Thompson / Vista Estate Visuals)

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Every major metropolitan region has its second home market of choice, one that's revealing of the values, hobbies and fortunes of its residents. The Bay Area's is Lake Tahoe.

The famously blue lake straddles the border of California and low-tax Nevada, which accounts for about 24 miles of Lake Tahoe's shoreline. Though Tahoe is a top skiing destination, with more than 15 winter-sport resorts, it doesn't close down when the snowpack melts. The summer residents flock for the dramatic beauty of the Sierra Nevadas, where they bike, hike, fish, boat, and, on the Nevada side, gamble. It's easily accessible from Silicon Valley; the flight from Palo Alto's private airport to Truckee is under an hour.

Despite the drumbeat of news that California's billionaires are fleeing to Miami ahead of a proposed wealth tax, tech moguls are also looking to Tahoe's Nevada side, which is both closer to home and part of a tax strategy for some. Agents say their client base is overwhelmingly from the Bay Area, though buyers also come from Los Angeles, Washington, Oregon and Texas. Their trophy purchases are bolstering the destination's luxury real estate market. It's always been expensive here, but recent years have brought new levels of wealth, with hospitality ventures and brokers pushing ever upwards.

Weeks before Google co-founder Sergey Brin paid $51 million for a Miami Beach home, he bought the lakefront estate at 300 State Route 28 in Crystal Bay on the Nevada side for $42 million in January, according to published reports. The 5.1-acre compound, known as Crystal Pointe, is less than a mile from the California border.

In March, SpaceX board member Steve Jurvetson shattered the Lake Tahoe price record with a $125 million off-market purchase of a lakefront compound at 1145 Lakeshore Boulevard in Incline Village, also in Nevada. Records show his Wolfpack LLC also bought the 0.6-acre lakefront estate at 919 Lakeshore Boulevard, also in Incline Village, bringing his total spend to at least $171 million.

For all the high-end homes and big name buyers, Tahoe isn't just another Aspen. The landscape is spread out and lacks the kind of clubby central venues where you can see and be seen. In winter, visitors hit the slopes early and chart-topping DJs mixing for après is a rarity. In summer, they're boating on the lake — where maybe, just maybe, they will spot Mark Zuckerberg wakesurfing.

Sales geography

The summer is the busy season for ultra-luxury lakefront estates, and after a flurry of big-dollar sales earlier in 2026, sellers are looking to capitalize on the appetite for high-end homes.

Larry Ruvo, the head of Southern Glazer's Wine and Spirits of Nevada, listed his nearly 29-acre lakefront Shakespeare Ranch for $125 million, which would tie the price record for Lake Tahoe if it sells for that asking price. Christine Perry with Christie's International Real Estate has the listing.

Shakespeare Ranch via Scott Thompson / Vista Estate Visuals

Nevada's tax benefits are "the main draw for the Nevada side of the market," said top agent Christine Perry with Christie's International Real Estate. But they come at a premium, she added: "The Nevada side is about 40 percent more expensive."

The top sales on the Nevada side dwarf those in the California Tahoe markets. In 2018 and 2019, Facebook founder Mark Zuckerberg spent $59 million across two deals acquiring the land for his 10-acre lakefront estate on the California side in Tahoe City. He demolished some of the existing structures to make way for seven new buildings, including a 20,000-square-foot main house. The next most expensive home sale on the California side was a 3.3-acre estate at 2500 West Lake Boulevard, also in Tahoe City, that sold for $41.1 million in 2022.

On both the California and Nevada sides, pricing has softened for homes below the $20 million mark, Perry said.

"Sellers are getting more realistic with their prices," she said. "The reality is we're a little lower than where we were [in] 2021."

California has several public points for lake access, but homes right on the water tend to sell for much more; on the "dry side," listings top out at about $20 million. Some homeowners buy or build in existing developments, like Martis Club, which runs its own club on the lake and its own gondola going onto Northstar, one of the region's ski mountains.

Incoming investment

Still, the siren call of Big Tech money has attracted significant investment from real estate developers in recent years. Billionaire Oracle co-founder Larry Ellison, who owns an assemblage in Incline Village, bought the Hyatt Regency Lake Tahoe Resort, Spa and Casino for $345 million in 2021. Under the mogul's ownership, the resort started an 8.5-acre redevelopment project last year that is slated to finish in 2027. Rumors are swirling that a Nobu outpost will open at the resort — Ellison's other resorts have Nobus — to the point that the hotel addresses the question on its website.

Two years after buying the Hyatt, Ellison sold the historic Cal Neva Resort to Brad Korzen, Brian De Lowe and Alex Samek's Proper Hospitality, a spinoff of Korzen's real estate firm Kor Group. In April, Proper and its partner Realberry, led by Chad and Troy McWhinney, secured $298 million in financing to redevelop it as the Lake Tahoe Proper Resort and Casino, according to a press release. The redeveloped resort is slated to open next year with 197 keys, a 225-seat theater and a casino.

Other developers have faced severe community backlash with projects in the Tahoe area. Mike Meldman's Discovery Land Company partnered with JMA Ventures in 2022 on plans to redevelop Homewood Mountain Resort, a small ski mountain on the California side of the lake. When the partners filed plans proposing to partially privatize Homewood, akin to Discovery's Yellowstone Club in Wyoming, local activists organized to maintain Homewood's public status. In 2025, Placer County officials finalized a master plan to keep the resort public, according to published reports. Discovery and JMA have opted to instead invest in updating infrastructure and amenities on the mountain.

"Smile," reads an icon on the mountain's website. "Homewood will always be public."