

Report: Cd'A great place to buy 'right now'

Magazine lists Lake City among top five in U.S. for second home, investment

By **BILL BULEY**
Staff writer

COEUR D'ALENE — Forget the reports of a slow real estate market in North Idaho.

Throw out those charts of shrinking sales and declining prices.

What you should do, according to

a story in the new issue of the Robb Report Vacation Homes that comes out today, is buy a house in Coeur d'Alene.

Right here, right now.

The story in the October/November issue results from research that investigated more than 50 international locations before narrowing it down to "Ten great places where the best time to buy is now."

"The results of this research pointed to three distinct sectors within the global real estate market: places

that are perennially strong; those that have yet to peak and are seemingly undiscovered; and those that offer investment opportunities because their values have dropped," says Robb Report Vacation Homes Senior Editor Samantha Brooks in a press release.

The five U.S.-based locations identified by the editors of Robb Report Vacation Homes are Las Vegas, Miami, Aspen, Maui and, yes, Coeur d'Alene.

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"We're in good company," said Jonathan Coe, president and general manager of the Coeur d'Alene Area Chamber of Commerce.

He cited two reasons for Coeur d'Alene's continued national recognition — it was featured in USA Today on Sept. 5 — as a great place to own a second home.



Coe



Bloem

"All the marketing and hard work are paying off," he said. "And we've been discovered out there by a broad range of people looking for a second place to live. We now have here

in our community a terrific second home product."

The international locations identified by Robb Report Vacation Homes as best places to buy are Abu Dhabi, Belize, Croatia, Curacao, and St. Kitts and Nevis.

The Robb Report Vacation Homes describes itself as "the authoritative resource for ultra-affluent homeowners, buyers and sellers. The magazine addresses the unique needs and interests of this audience with comprehensive coverage of the



world's most exquisite and sought-after vacation properties."

The article on Coeur d'Alene points out Idaho's thriving economy due to growth in technology, tourism and construction, Coeur d'Alene's natural beauty and recreational activities, and a median price of \$250,000 for a single-family home in northern Kootenai County as a rock solid combination.

It also highlights the Club at Black Rock, a 650-acre property overlooking Lake Coeur d'Alene.

Mayor Sandi Bloem said she's not surprised another national organization's spotlight has fallen on Coeur d'Alene.

"I think why is pretty evident. We all love it here," she said.

Bloem said the local economy is strong and Coeur d'Alene is gaining a reputation as a good place to do business.

While the increase in attention can help promote

growth, it can also create challenges as more people buy a second home here, she said.

"We have to make sure we reach out and engage the new people so we continue the sense of community we've had in the past," Bloem said. "People say they like it here for the people. It's important we do our best to make sure it stays that way."

Kim Cooper, spokesman for the Coeur d'Alene Association of Realtors, said there are many reasons for the Robb Report focusing on Coeur d'Alene, including the area's medical field.

"People moving to the area know they will be well cared for," he said.

He also said the real estate in Coeur d'Alene is some of the most affordable in the West and unemployment is lower than in neighboring states.

The benefits of being in the Robb Report, Cooper said, are many. It gives Coeur d'Alene more exposure, which combined with the USA Today article earlier this month, "gives us momentum that attributes to our real estate prices maintaining their integrity where other markets with nothing but cityscapes, traffic and pollution are falling."

"The scenic beauty of our geography is memorable to visitors and when they return home, they are excited to spread the word," he said.

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Dive in to divine weather by the lake

Coeur d'Alene, Idaho

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Weather is not the first criterion most people consider when shopping for a vacation home, but maybe it should be. Weather is something that needs to be dealt with every single day -- and in Coeur d'Alene, they deal with it by boating, biking, hiking and playing golf.

Winter is not a highlight, but the other three seasons are not only good, they're great. Almost every day from early spring to late fall is sunny and warm. It rarely rains, but droughts are no worry, thanks to ample winter snowpack in the mountains. Moreover, biting insects are remarkably absent, something virtually unheard of in lake communities.

"A lot of second-home owners come for the three seasons, and winter someplace else," says Sandi Bloem, mayor of Coeur d'Alene and owner of a downtown jewelry store. "We have plenty of sun, but no extremes, no hurricanes, no tornadoes, no bugs, but very clean air and very clean water.

"Second-home activity has definitely increased," she adds. "We've been discovered, I think, and I'm fourth-generation here."

Located in the panhandle of northwestern Idaho, just minutes from the Washington state border, Lake Coeur d'Alene resembles a small Lake Tahoe. But not too small. It's more than 25 miles long, 1 to 3 miles wide, with about 135 miles of shoreline.

The town of Coeur d'Alene sits at the northern end of the lake, a quaint village with a large downtown waterfront park, a few blocks of shops and restaurants, and the Coeur d'Alene Resort, a large complex of lakefront buildings, shops and marinas.

The rest of the lake is lined with homes, small coves boasting boat-accessed restaurants, large patches of undeveloped open space, and a few new golf-centric residential developments.

Like Minnesota or the shores of the Great Lakes, many lakefront properties are vacation cottages that have been in families for generations. Most of the second-home activity is in new homes and condos in town or in large developments.

A look at three Coeur d'Alene neighborhoods

*Downtown. The heart of Coeur d'Alene is small but features a mix of properties. Older cottages and small homes sell for as little as \$165,000. New, larger townhouses sell in the mid- to high \$300,000s. And condos in the luxurious 30-unit lakefront Terraces building run from \$3.4 million (unfinished) to \$5.9 million (finished and furnished).

*Black Rock. The premier residential development outside of town, Black Rock (blackrockidaho.com), is a full-service, second-home community where most

residents come for the entire summer. It is anchored by a golf course that was rated by Golf Digest as the best new course in the nation when it opened three years ago; a second course by Tom Weiskopf opens next summer. Other facilities include a children's club, tennis, equestrian center, marina and two clubhouses. The community encompasses 1,800 acres and has 726 home-sites planned, with about 200 built and occupied. Lots run from \$150,000 to \$2.5 million. Finished, two-to-four-bedroom homes go for \$850,000 to \$1.25 million.

*Bellerive. Coeur d'Alene's newest waterfront community, Bellerive (belleriveidaho.com), is on the edge of town, and mixes in-town and lakefront lifestyles. The

development has a blend of residences and commercial space, including shops and restaurants. The 70 residential units include condos, lofts and single-family houses, priced from the \$400,000s to about \$1.5 million.

High price \$5,900,000

*Bedrooms: 3

*Bathrooms: 4 1/2

*Size: 6,300 square feet

*Features: Fully furnished with custom-designer furniture, art, electronics. Two huge lakefront terraces. Large commercial kitchen indoors as well as full-gourmet kitchen outside. Home theater room, mini-office, master bedroom suite with his and her bathrooms. Private elevator, two-car garage. Ownership includes private marina slip, no-fee memberships at golf club, access to all resort services and complimentary chauffeur service.

Midrange price \$850,000

*Bedrooms: 2

*Bathrooms: 2 1/2

*Size: 1,485 square feet

*Features: Traditional Old West design of stone and wood. Fully furnished and outfitted with flat-screen TVs, custom cabinets and more. Great room with

fireplace, large covered terrace.

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Best for: Sunny, lakeside living.

Claim to fame: The Coeur d'Alene Resort golf course has the world's only movable island green, one of golf's most famous holes.

Don't miss: The town's triathlon attracts an international field.

Getting there: The airport in Spokane, Wash., is 32 miles away.

Tourism information: coeurdalene.org

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Abstract (Document Summary)

The town of Coeur d'Alene sits at the northern end of the lake, a quaint village with a large downtown waterfront park, a few blocks of shops and restaurants, and the Coeur d'Alene Resort, a large complex of lakefront buildings, shops and marinas. The premier residential development outside of town, Black Rock (blackrockidaho.com), is a full-service, second-home community where most residents come for the entire summer.

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