

Lake Life

March 2009

“Living On The Finger Lakes”

Skaneateles | Owasco | Cayuga | Seneca | Canandaigua | Keuka

The Finger Lakes - A Bargain Vacation

Good To Be Home...

My family and I just returned from our annual vacation to Sanibel Island, Florida. Sanibel is a great place that I would recommend to all. However, it's always nice to return home and I know for certain that my wallet is happy to be back. This latest trip made me think of what a bargain it is to vacation in the Finger Lakes. Let's look at three major vacation costs.



Photo is courtesy of The Hoke Family. They own multiple Seneca Lake properties, which gives them the ability to provide lodging for large parties. Please visit myfingerlakesvacation.com to learn more about them.

Travel...

Most of the major cities in the northeast are within driving distance of the Finger Lakes. If gas prices stay where they are, then the travel expense is very reasonable. It's also easy to get to - no need for ten planes, a ferry, and car service just to reach your paradise.

Accommodations...

The large number of privately owned rentals in the Finger Lakes provides a great option for the budget conscious vacationer. You can find cottage rentals for as little as \$800 per week during peak season. Many have the ability to accommodate more than one family. That's pretty good!

Entertainment...

People tend to overlook incidental costs when researching vacations. Things like dining out, golfing, boat rentals, fishing charters, wine tours, and shopping can add up quickly. In the Finger Lakes, you can enjoy high quality entertainment without breaking the bank.

Seneca Lake

Length: 38 Miles
Max Width: 3 Miles
Max Depth: 618 FT
Shoreline: 75.4 Miles

Seneca Lake is the largest of the six major Finger Lakes.

Featured Lake

This issue will focus on the north end of Seneca Lake. It is here that you will find the city of Geneva. Geneva is home to the well respected Hobart & William Smith Colleges. Seneca Lake State Park caps the north end of the lake. The park provides affordable public access for walking, running, sports, swimming, fishing, and more.

Seneca Lake is host to the National Lake Trout Derby and is lined with over 40 wineries. The north end has some of the best party and event accommodations in the region. The lakefront real estate continues to stay affordable (relatively speaking) and I feel it remains a best buy in terms of value.

Lakefront Real Estate

Selling Your Lake Home

Considering Taxes...

One huge benefit of home ownership is the ability to exclude up to \$250,000 (\$500,000 for married couples) of the *gain* on the sale of your main home. However, this exclusion does not apply to a second home. This is an important distinction for many lake home owners because you might be facing a hefty income tax bill.

There are two key points to consider. First, determine if your lake home is considered your main home or a second home. If it is in fact categorized as a second home, then determining the adjusted bases becomes critical.

The adjusted basis is generally the amount paid for the home plus certain improvements made to the property. The following equation explains the importance: $Sale Price - Adjusted Basis = Taxable Gain$. Certain situations can change things dramatically. For example, the basis for inherited property is fair market value on the date of the decedent's death, if an alternate date is not elected.

I would strongly suggest discussing these issues with your CPA. IRS Publication 523 is a great resource and can be found on the Internal Revenue Service website www.irs.gov. Disclaimer: This article is not written with the intent to provide tax or legal advice.

Market Report Lakefront - North Seneca Lake:

Existing Home Sales	Jul - Dec 2007	Jan - June 2008	Jul - Dec 2008
Closings	8	2	5
High Sale Price	\$515,000	\$572,500	\$394,000
Low Sale Price	\$190,000	\$270,000	\$90,000
Avg. Sale Price	\$364,112	\$421,250	\$289,600
Avg. Frontage	94	243	124
Avg. Square Ft.	1,834	1,136	1,723
Avg. Taxes	\$6,704	\$10,150	\$7,282
Avg. Days On Market	46	105	261

On The Market...	
Current Listings	9
High List Price	\$2,575,000
Low List Price	\$270,000
Avg. List Price	\$687,888
Avg. Frontage	117
Avg. Square Ft.	2,948
Avg. Taxes	\$8,767
Avg. Days On Market	195

Note: Reports are based on information gathered from the Greater Rochester Association of Realtors. They are not a complete representation of all homes sold or listed. Reports only represent properties with residential dwellings. All dollar figures are rounded.

Marketing Lake Rentals

Tourism is one of the fastest growing industries in the Finger Lakes. That is great news for anyone who relies on rental income to cover the expenses of owning a second home.

However, the vacation rental market is becoming very competitive. More and more people are renting out their lake homes and cottages. Rental owners need to maximize their exposure.

You can advertise your rental on my website for free. Just call or email me today to add your home to my list of Finger Lakes rentals.

Bob Markel
Patchen Real Estate
(315) 283-8111
bob@homesofthefingerlakes.com

Why Seneca Lake?

Wineries

Seneca Lake is lined with world class wineries. Two of the best ones on the north end of the lake are **Ventosa Vineyards** and **Belhurst Winery**. Belhurst has been a Seneca Lake gem for years. Directly on the lake, its beautiful buildings and landscape make it the perfect setting to enjoy a glass of wine. I might add that their Sunday brunch is amazing. Ventosa has a gorgeous building with a huge veranda overlooking the lake and vineyards. I recently attended a wedding at Ventosa and it felt like I was back in Italy!

belhurst.com | ventosavineyards.com

Restaurants

There are a number of good restaurants on the north end of Seneca Lake, but I would recommend a few. **The Crow's Nest** offers waterfront dining and is good for both lunch and dinner. They even have dock space for boaters that don't want to waste a minute of lake time. Next is **The Cobblestone**. It's not directly on the lake, but it is one of my personal favorites in the Geneva area - enjoy excellent food at reasonable prices. Finally, **Ports Cafe** is a great choice. Every time my family eats at Ports we say - "we really need go there more often".

thecrowstnestrestaurant.com
cobblestone-restaurant.com
portscafe.com

Featured Listing



Seneca Lake \$379,500

This very well maintained home sits on 60 feet of Seneca Lake Frontage. Just a few steps down to the beach. It also boasts a boat lift, substantial dock, and lakeside deck. Enjoy lake views from the large living room and two of the three bedrooms.

Contact
Bob Markel
Patchen Real Estate
Office (315) 539-3585
Cell (315) 283-8111

Fishing Scoop

We often hear about people talking about the "Good Old Days" - well these are the "Good Old Days" when it comes to Seneca Lake fishing. Seneca Lake boasts the strongest lake trout fishery in the Finger Lakes, with plenty of wild fish averaging 3 to 8lbs, and fish over 12lbs taken every year. There's no need to troll for these fish or purchase expensive equipment - jigging with bass fishing tackle works just fine year 'round!

Seneca Lake is known for its jumbo perch and many locals feel the perch fishing has never been better. Fish over 14" are common and every year plenty of perch between 2 and 3lbs are landed! The pike fishing on Seneca is currently amongst the best in New York State. Fish currently average 25" to 33" and bigger ones are around. It isn't hard to land 20 or more nice pike a day and they are available lake-wide - from end to end!

As a guide I encourage plenty of "catch and release" with my clients so we can maintain this great fishery. Many of my guide clients compare the fishing to Canada! Except we have better amenities here in the Finger Lakes and we're closer to home. Seneca also provides angling for huge carp, pickerel, large and smallmouth bass, landlocked Atlantic salmon, brown trout and rainbow trout. It's truly the "King Finger Lake" when it comes to fishing opportunities.

John Gaulke
(607) 387-3098
www.fingerlakesanglingzone.com

Lake Life – A real estate based newsletter focused on the beautiful Finger Lakes region. Readers will enjoy articles, reports, tips, home listings, and personal insight from locals that live on the lakes. Find out where to stay and what to do

Skaneateles | Owasco | Cayuga | Seneca | Canandaigua | Keuka

Homesofthefingerlakes.com

March 2009

Go Green

You can view this and all future additions online at:

homesofthefingerlakes.com



Bob Markel
Patchen Real Estate
13 West Main Street
Waterloo, NY 13165
Cell (315) 283-8111
Office (315) 539-3585
E-Mail: bob@homesofthefingerlakes.com
Web: homesofthefingerlakes.com

“Your Personal Guide To Lakefront Real Estate”

Bob Markel
Patchen Real Estate
13 West Main Street
Waterloo, NY 13165



Customer Name
Street Address
City, ST ZIP Code

