



Matthew Lehman
REAL ESTATE

Market Trends Report 2014 – 3rd Quarter



Matthew T. Lehman
Matthew Lehman Real Estate

I hope you are enjoying the fall season and like myself looking forward to a winter filled with ample snow and animation. I would like to personally thank you for taking the time to read my Market Trend Report for the third quarter of 2014. It's full of fun and easy to follow trends from the Mammoth Lakes market. If there are items you would like to see in future reports, please let me know and I will do my best to incorporate them.

Matthew Lehman Real Estate is a full service brokerage and consulting firm seasoned in many aspects of real estate. As you find a need for professional real estate services, I hope you consider my brokerage as your next real estate representative.

Sincerely,



Matthew T. Lehman



Overview

This report is a brief summary comparing the first half of 2014 to performances observed in previous years. Subsequent 2014 reports will build on this initial analysis affording a good view of the ever changing real estate market in Mammoth Lakes.

**** Median Price = middle value for a range of values. This is a good indicator to use when there is a lot of data. It helps prevent unusually high or low values from skewing a data set.**

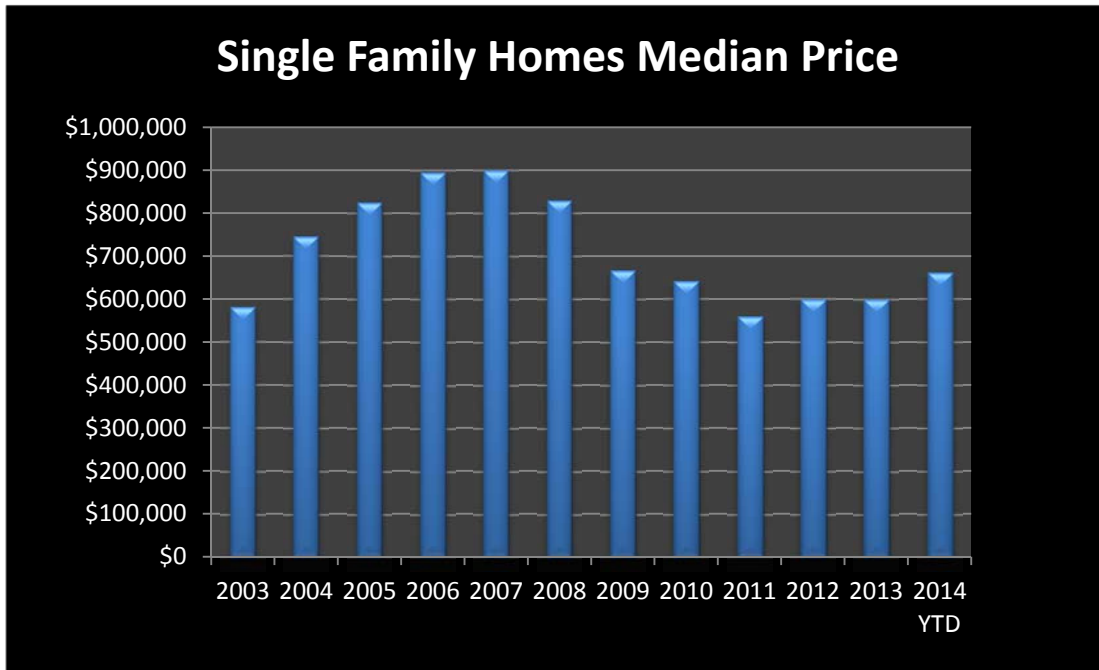
Single Family Homes

Statistics for the third quarter of 2014 are remaining consistent with the 2nd quarter; median sale prices are trending 10.17% higher than 2013 as of September 30th, 2014. Mobile homes and Forest Service leases have been excluded from these data sets as they do not include land in their valuations and they are not fee simple ownership.

Single-Family Residential History

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
2003	117	\$688,858	\$580,500	146	
2004	107	\$923,040	\$745,000	140	28.34%
2005	129	\$1,055,961	\$825,000	127	10.74%
2006	55	\$1,091,874	\$895,000	165	8.48%
2007	41	\$1,078,709	\$900,000	159	0.56%
2008	44	\$1,093,502	\$829,500	167	-7.83%
2009	60	\$827,788	\$667,250	180	-19.56%
2010	70	\$885,442	\$641,190	164	-3.91%
2011	72	\$671,627	\$560,000	169	-12.66%
2012	87	\$677,612	\$598,611	215	6.89%
2013	83	\$816,326	\$600,000	172	.23%
2014 YTD	69	\$812,835	\$661,000	168	10.17%

The bar chart on the following page provides a visual representation of median sales prices for the table above. Increases are gradual with current median prices remaining between 2003 and 2004 levels.



The table below offers a breakdown of Year to Date 2014 pricing by home size.

Single Family Home Stats for YTD 2014					
Square Footage	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	2	\$361,250	\$261,250	119	\$377
1000-2000	27	\$482,009	\$467,000	167	\$328
2000-3000	27	\$815,818	\$765,000	137	\$311
3000-4000	10	\$1,461,722	\$1,482,500	178	\$403
4000+	7	\$1,809,333	\$1,727,500	319	\$360
Highest Sale		\$3,250,000			\$812
Lowest Sale		\$300,000			\$271

Single family home sales picked up significantly over the previous first half of 2014, in fact home sales for the third quarter nearly matched the first two quarters of 2014.

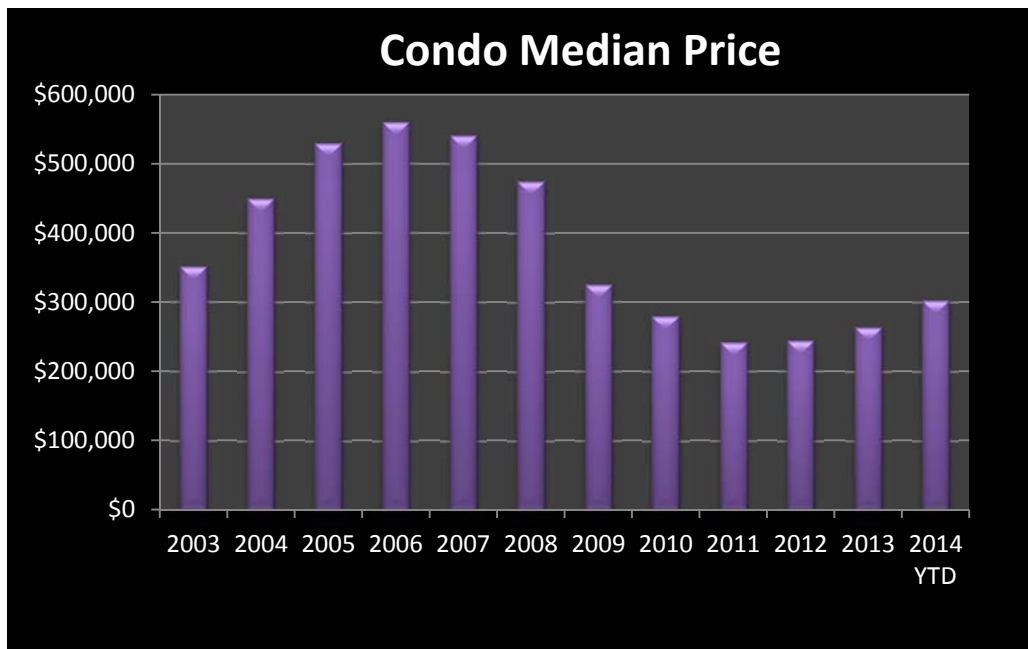
Condominium Market

The condominium pricing for YTD-2014 is revealing increases of 15.5% over 2013. When double digit increases were observed during the first quarter, it was thought perhaps the limited data or seasonal gains may have been indicating unusually high results. As of September 30th, 2014 there were 193 condominium sales, averaging about 20 per month.

Condominium Sales History

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2003	609	\$406,058	\$351,000	127	
2004	491	\$514,427	\$449,900	96	28.18%
2005	619	\$600,693	\$530,000	166	17.80%
2006	374	\$661,703	\$560,000	97	5.66%
2007	278	\$651,157	\$540,700	100	-3.45%
2008	206	\$555,530	\$475,000	148	-12.15%
2009	295	\$387,292	\$325,000	162	-31.58%
2010	375	\$350,657	\$280,000	155	-13.85%
2011	306	\$300,799	\$242,000	98	-13.57%
2012	298	\$294,415	\$244,500	180	1.03%
2013	342	\$318,703	\$264,000	156	7.98%
2014 YTD	193	\$354,440	\$305,000	155	15.53%

The following chart provides an interpretation of the table above. This graph reflects the entire condominium market in Mammoth Lakes. It's important to understand sub-markets within the condominium market perform differently. As of September 30th, 2014, median condominium pricing is trending 15.53% over 2013; this is the same as the previous quarter.



The information contained in this document is not guaranteed and should be verified by the reader.

In this issue I have broken the condominium market down by bedroom and loft utility. From this chart we can view the performance of specific bedroom types.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Days on Market	Median Price/ft.
1 Bedroom	38	\$201,283	\$190,000	93	\$258
1 Bedroom + Loft	18	\$229,166	\$219,000	101	\$271
2 Bedroom	56	\$375,787	\$373,500	129	\$307
2 Bedroom + Loft	25	\$287,863	\$275,000	92	\$233
3 Bedroom	27	\$551,929	\$512,500	213	\$328
3 Bedroom + Loft	9	\$683,500	\$530,000	398	\$272
4 Bedroom	7	\$727,333	\$639,500	182	\$289
4 Bedroom + Loft	1	\$1,085,900	\$1,085,900	10	\$310
5 Bedroom+	1	\$1,090,000	\$1,090,000	158	\$339

Two and three bedroom sales remain strong with three bedroom sales having made big strides with regard to value in the past 3 months.

Vacant Land Sales (All use types)

Total single family land sales over the past quarter more than doubled from the first half of 2014 with median prices trending up vs. the first two quarters.

Year	# Sales	Avg. Price	Median Price	DOM	Med. % Change in Median Price	Avg. \$/Sq. Ft.
2003	63	\$453,327	\$412,500	196	#REF!	N/A
2004	69	\$1,006,919	\$560,000	228	35.76%	N/A
2005	62	\$649,338	\$480,500	202	-14.20%	N/A
2006	34	\$978,977	\$737,500	251	53.49%	\$68.37
2007	21	\$643,250	\$513,000	260	-30.44%	\$47.32
2008	6	\$396,417	\$423,750	403	-17.40%	\$28.31
2009	11	\$370,864	\$355,000	439	-16.22%	\$24.06
2010	4	\$349,625	\$352,500	257	-0.70%	\$20.31
2011	9	\$202,277	\$170,000	399	-51.77%	\$16.24
2012	23	\$381,718	\$250,000	168	47.06%	\$31.06
2013	30	\$450,783	\$352,000	258	40.80%	\$28.22
2014 YTD	17	\$256,433	\$190,000	200	-46.02%	\$21.87

Land Sales History



Land trends are not considered to be as indicative of the market as condominiums or single family home trends simply due to the fact there are few data points and the land uses are comingled in this analysis.

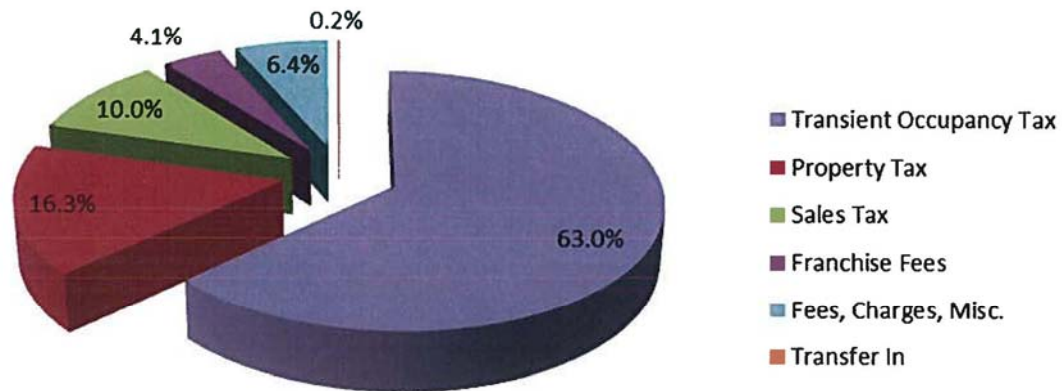
Town Economy

When looking at a real estate market as a whole it is useful to look at the trends in other revenue sources as well as the health of the governmental agency in which the real estate resides. Looking at these facts and figures also allows us somewhat of a holistic view of the general economy in the area.

Major Category	Revenue
Transient Occupancy Tax	\$11,600,000
Property Tax	\$2,996,984
Sales Tax	\$1,833,000
Franchise Fees	\$760,000
Fees, Charges, Misc.	\$1,177,599
Transfer-In	<u>\$32,778</u>
Total	\$18,400,321

The General Fund revenue projections have been established at \$18,400,321. Assumptions for sales tax revenue are assumed to be \$1,833,000. According to the Town of Mammoth Lakes, revenues are broken down as follows:

General Fund Revenue by Major Category - FY14-15



Other

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See what is available in a given neighborhood, for example: [Mammoth Slopes](#)

Do you want to know what's for sale in a particular condominium complex or area? [Condo Development Search](#)

There are many more search tools, and if there is something you can't find, we are just an email or phone call away. Matthew@MatthewLehmanRealEstate.com or 760-934-1110.

New Listing from Matthew Lehman Real Estate

[175 Convict Drive](#)

This beautiful four bedroom, 3.5 bath home is located in Mammoth Slopes and shows like it was just built. Meticulously maintained, this home is simply an ideal mountain retreat in Mammoth Lakes. There are views to the Sherwin Mountains and the Village at Mammoth is a 10 minute downhill walk. Give me a call for a private showing.



If you would like to subscribe to this quarterly Market Trend Report or if you have any questions regarding real estate in Mammoth, please email me at: Matthew@MatthewLehmanRealEstate.com or call 760-934-1110

I also have a monthly newsletter that will give you more frequent updates on various topics affecting the real estate market. Again, send me an email letting me know you would like the monthly newsletter and I will make sure you receive it at the beginning of each month. You can unsubscribe at any time.

If you are looking for weekly information relating to real estate or just topics taking place around Mammoth Lakes, you can read my blog at <http://trademarkmammoth.com/blog/>

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