

12/31/2014

Market Trends Report 2014 – End of Year



Matthew Lehman

REAL ESTATE

WWW.TRADEMARKMAMMOTH.COM

Mammoth is off to a much better winter in comparison to what we have experienced over the past 3 years and it's refreshing to see our local businesses thrive and our visitors enjoying the snow.

Thank you for taking the time to read my Market Trend Report for the 2014 Year End. As always it's full of fun and easy to follow trends from the Mammoth Lakes market. I've added a few new charts and graphs to make the report a bit more interesting and I hope you enjoy the information. If there is something you would like to see in the future, please feel free to ask and I will do my best to include it in subsequent reports.

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

Sincerely,



Matthew T. Lehman



Overview

This report is a brief summary comparing the market behavior in 2014 to performances observed in previous years. Subsequent reports will build on this 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 ample data. It helps prevent unusually high or low values from skewing a data set.**

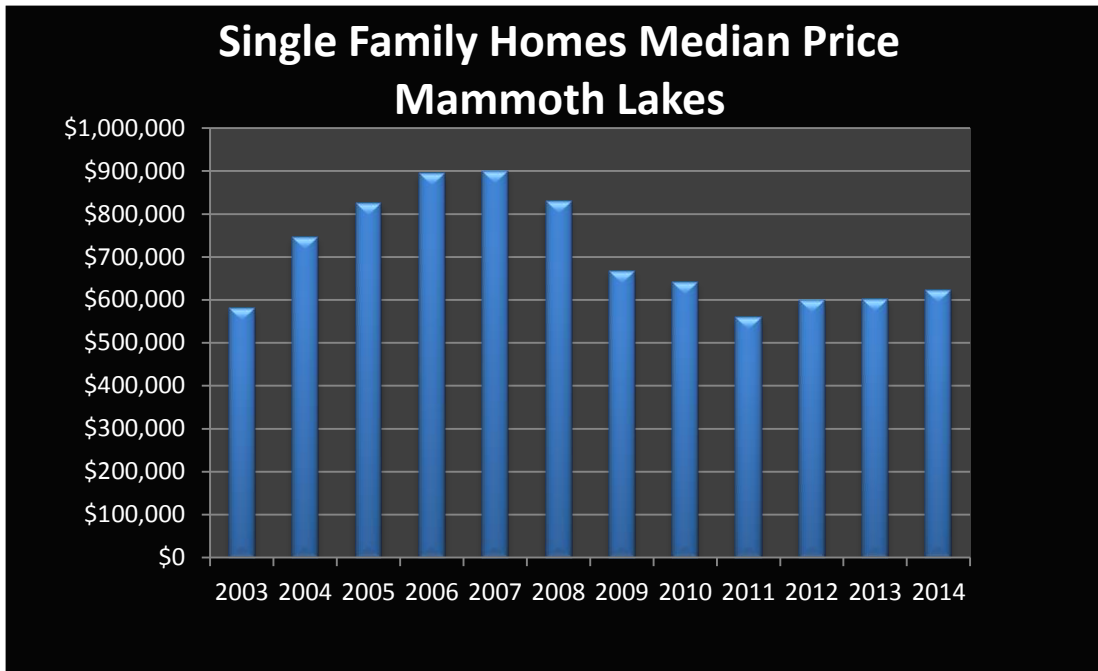
Single Family Homes

Pricing trends for single family homes in Mammoth Lakes suggest the median price has increased at a rate of 3.67% for the year. Mobile homes and Forest Service leases have been excluded from this data set as they do not include land in their valuations and they are not fee simple ownership.

Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
2003	117	\$688,858	\$580,500	146	7.00%
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	0.23%
2014	83	\$762,061	\$622,000	175	3.67%

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 2014 – Mammoth Lakes					
Living Area	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	2	\$361,250	\$361,250	119	\$377
1000-2000	37	\$488,576	\$479,000	172	\$329
2000-3000	28	\$791,755	\$753,000	149	\$311
3000-4000	8	\$1,445,687	\$1,291,250	197	\$372
4000+	9	\$1,551,222	\$1,290,000	305	\$320
Highest Sale		\$3,250,000			\$812
Lowest Sale		\$317,000			\$286

Single family home sales more than doubled over the year to date figures observed in the 3rd quarter; this held true for every category except for the 3000-4000 square foot home, which essentially remained the same. Median Prices per SQ. Foot dropped or remained the same for all categories except the 1000-2000 square foot homes which increased by \$3.00 per foot.

Condominium Market

The condominium pricing for 2014 is revealing increases of 11.74% vs. 2013. Condominium sales volume was 248 units; this figure is lower than the 342 units observed in 2013.

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	248	\$350,837	\$295,000	156	11.74%

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 that sub-markets within the condominium market perform differently.



As part of the 2014 Year End Report, we have broken the condominium market down by bedroom and loft utility. From this chart we can view the median pricing of specific bedroom types.

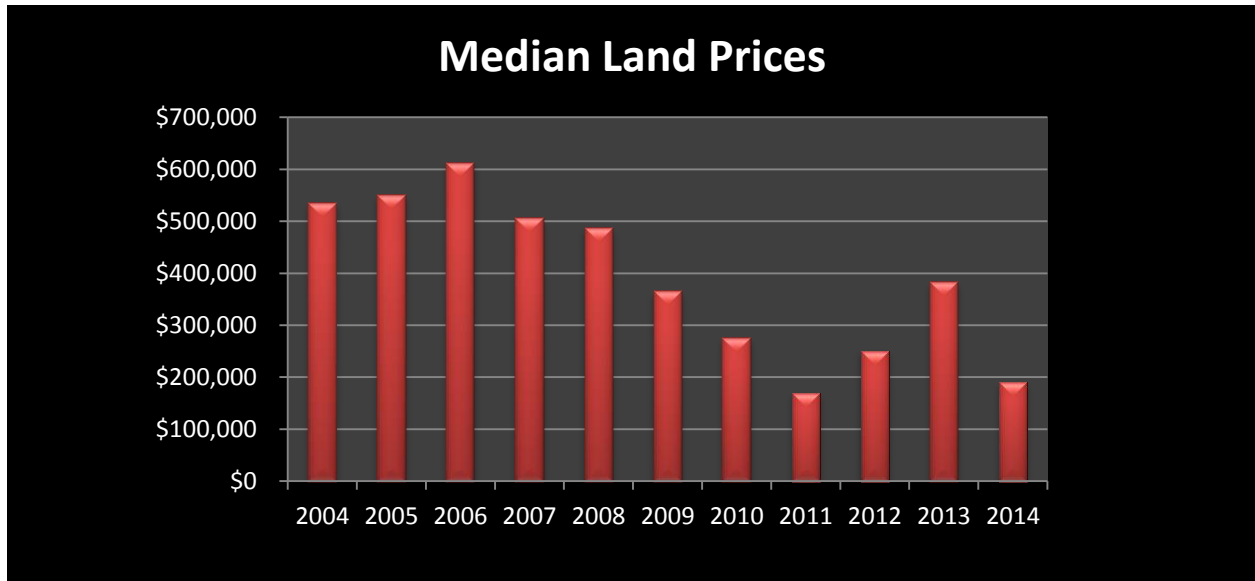
Bedroom Configuration	# Sales	Avg. Price	Median Price	Days on Market	Median Price/ft.
Studio	7	\$189,642	\$195,000	551	\$414
Studio + Loft	4	\$149,500	\$149,000	101	\$236
1 Bedroom	52	\$200,451	\$187,000	100	\$187
1 Bedroom + Loft	28	\$238,928	\$240,500	122	\$257
2 Bedroom	69	\$355,589	\$362,000	129	\$308
2 Bedroom + Loft	32	\$298,397	\$292,500	96	\$238
3 Bedroom	34	\$558,444	\$535,000	237	\$319
3 Bedroom + Loft	9	\$644,888	\$510,000	405	\$272
4 Bedroom	10	\$573,000	\$522,000	166	\$286
4 Bedroom + Loft	1	\$1,223,173	\$1,223,173	45	\$349
5 Bedroom+	2	\$1,070,000	\$1,070,000	152	\$333

Vacant Land Sales (SFR Land Sales Only)

In this addition, I have spent some additional time refining the land sales to include only sales of single family home parcels in Mammoth Lakes vs. all land use types. This table is more reflective of land sales as they relate to the general market.

Year	# Sales	Avg. Price	Median Price	Med. DOM	% Change in Median Price	Med. \$/Sq. Ft.
2004	30	\$918,333	\$535,000	191		N/A
2005	47	\$734,553	\$550,000	138	2.80%	N/A
2006	32	\$809,850	\$612,500	206	11.36%	\$55
2007	19	\$648,763	\$506,000	155	-17.39%	\$47
2008	8	\$428,700	\$487,500	165	-3.66%	\$29
2009	10	\$396,950	\$365,000	232	-25.13%	\$22
2010	11	\$294,599	\$275,000	219	-24.66%	\$17
2011	9	\$202,277	\$170,000	399	-38.18%	\$16
2012	22	\$387,127	\$250,000	168	47.06%	\$19
2013	26	\$455,134	\$382,000	264	52.80%	\$32
2014	17	\$259,941	\$190,000	166	-50.26%	\$19

Land Sales History



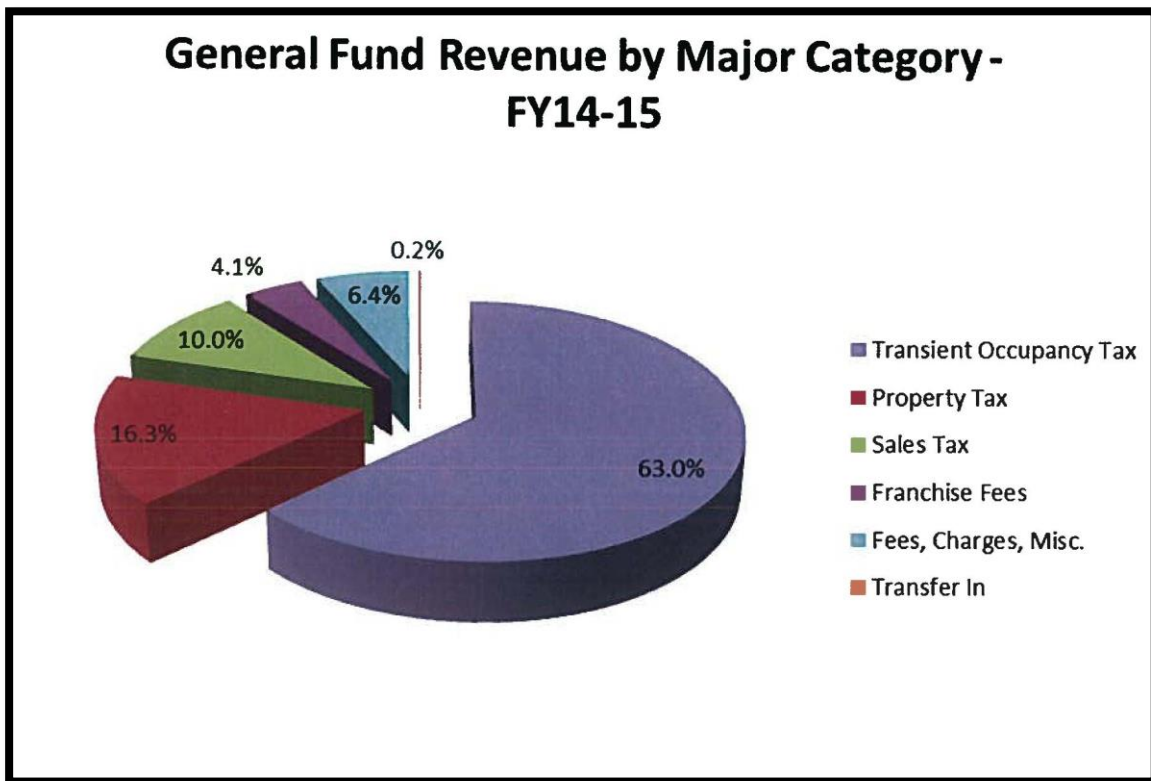
With data refinements made to include only single family home land sales, the trend seems to align itself with other sectors of the market. This said land sales in 2014 were relatively weak and inconsistent with other sectors of the market. We make the assumption land sales were weak due to the accumulation and subdivision of larger development parcels by local builders. By providing new homes at reasonable costs, local builders have increased the supply of lots and lot competition.

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:



Other Information

Search Tools!

We have easy to use search tools you won't find on other sites. Try a few of these:

Find homes or condominiums that have just come on the market with one click:

[Recently Listed Homes](#)

[Recently Listed Condominiums](#)

Try our Map Search: [Map Search](#)

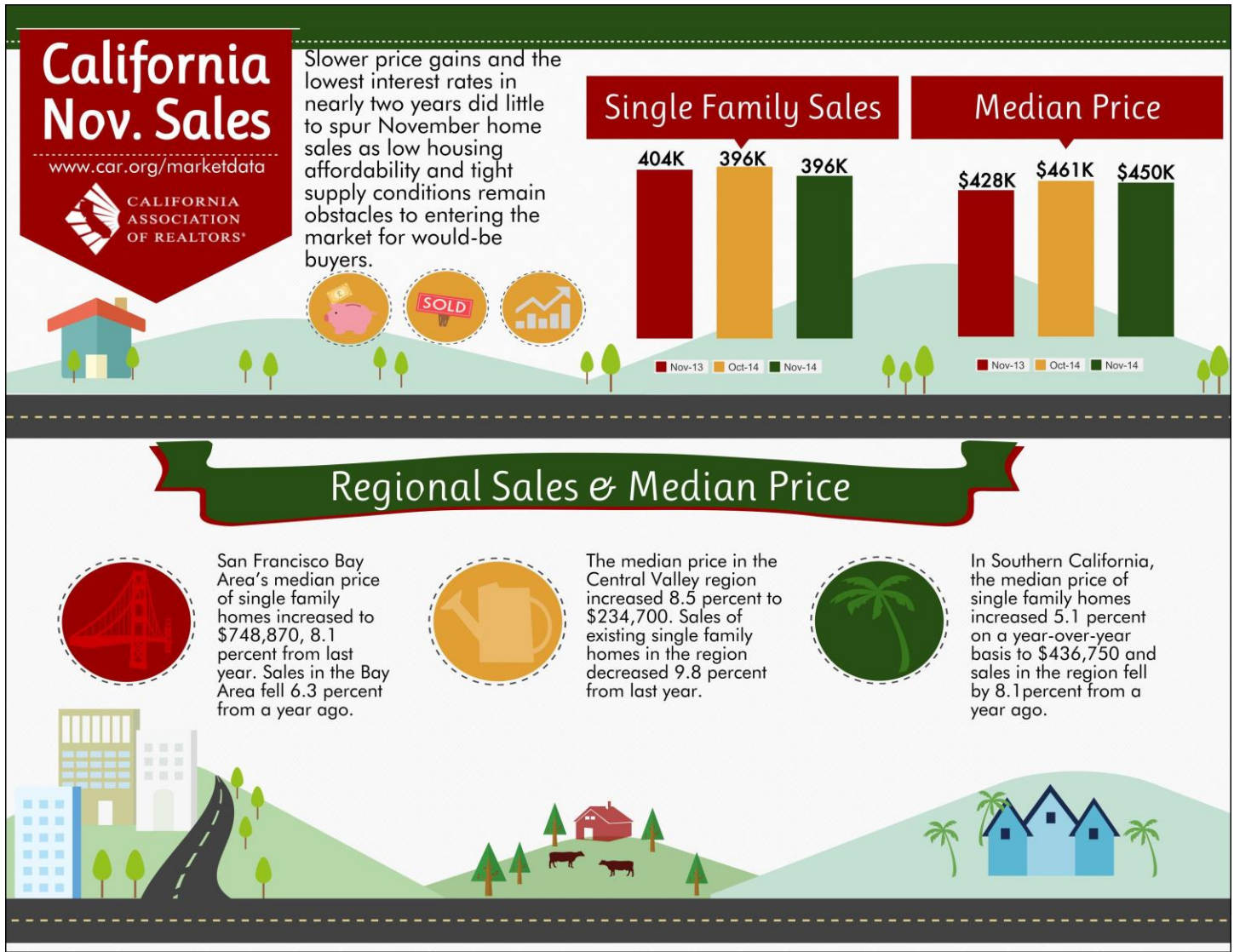
Visit Luxury Homes for Sale in Mammoth Lakes: [Luxury Homes](#)

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

Click here to see the [Housing Forecast for 2015](#) by California Association of Realtors

Learn more about current [woodstove compliance ordinances](#) in Mammoth Lakes

What is the real estate market like in other areas of California? :



Area	Nov-14	Median Oct-14	Median Price Nov-13		MTM% Chg	YTY% Chg
Southern California						
Los Angeles	\$433,850	\$477,600	\$405,470	r	-9.2%	7.1%
Orange County	\$689,480	\$692,390	\$660,890		-0.4%	4.3%
Riverside County	\$320,880	\$321,750	\$306,350	r	-0.3%	4.7%
San Bernardino	\$213,780	\$208,080	\$192,470	r	2.7%	11.1%
San Diego	\$491,690	\$493,030	\$473,360		-0.3%	3.9%
Ventura	\$549,440	\$583,810	\$543,330		-5.9%	1.1%

***Information on this page obtained from the California Association of Realtors. r = revised**

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

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

[Rock Creek Ranch](#)

This 53-Acre Property has been approved by Mono County for development into 10 x 5-acre+ parcels. The property has 2 operating wells producing 300 gallons of water per minute. There are 180+ degree views from every designated lot. Lower Rock Creek passes over the northwest corner of the property as does the Lower Rock Creek Bike trail. Perfect for 1 or 10 trophy homes or a green development with excellent southern exposures. For more information [Click Here to watch a Video Tour](#).



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/>

Search for property on your own at www.MatthewLehmanRealEstate.com





Matthew Lehman
REAL ESTATE