

October 1, 2015

Mammoth Lakes Market Trends Report
3rd Quarter of 2015



Matthew Lehman
REAL ESTATE

The 3rd Quarter Market Trend Report is here.

This quarter we have included the 2015-2016 General Fund Revenue figures for the Town of Mammoth Lakes, some new listings, and interesting figures relating to sales in Mammoth Lakes.

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, we hope you consider our firm as your next real estate brokerage.

Sincerely,



Matthew T. Lehman



Overview

This 3rd Quarter Report will keep you up to date on the market trends within Mammoth Lakes as well as provide you a snapshot of where we have been over the past 10 years. We will look at the activity among single family homes, condominiums, vacant land and even commercial real estate. We have included both average pricing and median pricing as both help to show specific attitudes within a given market.

**** 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 given data set.**

Exposure Time or Days on Market (DOM) = Time (days) the property was exposed to the open market.

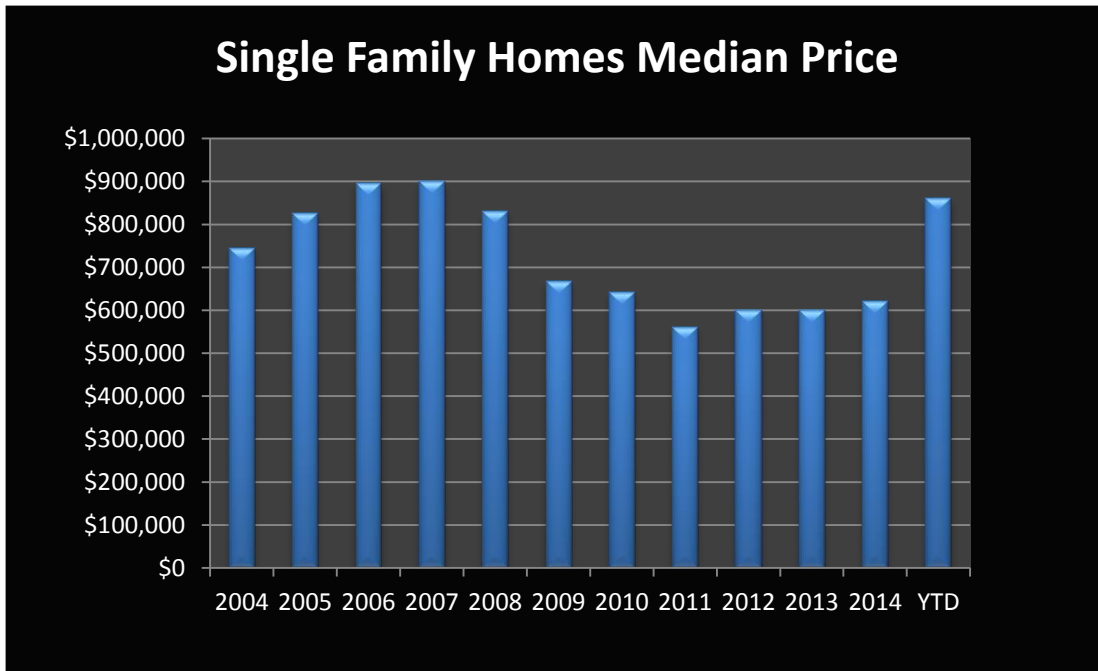
Single Family Homes

Median pricing for single family homes at the end of the 3rd Quarter 2015 is remaining strong, however the median prices have receded somewhat due to the absorption of some newer homes being built by John Hooper on the Sierra Star Golf Course. The Median Price for single family homes in Mammoth Lakes was \$900,000 as of August, 2015; current median prices (year to date) are \$860,000. This pull back in median price was anticipated earlier in the year and has come about as existing homes become the more predominant sales versus John Hooper's new homes.

Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	DOM	Avg. Median Price % change
2004	107	\$923,040	\$745,000	140	
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%
YTD	57	\$1,030,990	\$860,000	199	38.26%

The bar chart below provides a visual representation of median sales prices provided in the table on the previous page.



The table below offers a Year-To-Date breakdown of pricing by home size:

Single Family Home Stats for Mammoth Lakes – Year to Date					
Living Area	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	1	\$389,500	\$389,500	520	\$466
1000-2000	17	\$534,288	\$509,000	140	\$332
2000-3000	18	\$821,130	\$747,500	220	\$314
3000-4000	11	\$1,340,337	\$1,350,000	190	\$404
4000+	10	\$1,977,000	\$1,685,000	241	\$358
Lowest Sale		\$389,000			
Highest Sale		\$4,250,000			

Condominium Market

The condominium market has been steadily increasing during 2015 and while the increases aren't stellar, they are stable and consistent. As of October 1, 2015 the median condominium price is 6.78% higher than the median price found for 2014. The median condominium price for 2015 is presently \$315,000.

Condominium Sales History

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2004	491	\$514,427	\$449,900	96	
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%
YTD	186	\$351,070	\$315,000	133	6.78%

The following chart provides a visual representation of the table above. This graph reveals the entire condominium market in Mammoth Lakes. It's important to understand sub-markets within the condominium market may perform differently.



We have selected condominiums by bedroom utility as this is the primary means by which the open market distinguishes condominium types. Two and three bedroom configurations are proving to be the most popular with the three bedroom delivering the highest price per square foot.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	
				Days on Market	Median Price/ft.
Studio	6	\$166,000	\$163,000	60	\$308
Studio + Loft	5	\$171,900	\$170,000	57	\$231
1 Bedroom	33	\$204,939	\$189,000	140	\$252
1 Bedroom + Loft	20	\$231,719	\$230,000	122	\$225
2 Bedroom	36	\$358,295	\$372,500	174	\$317
2 Bedroom + Loft	30	\$374,956	\$368,500	111	\$274
3 Bedroom	36	\$543,469	\$510,000	122	\$323
3 Bedroom + Loft	10	\$435,650	\$455,000	154	\$268
4 Bedroom	10	\$398,100	\$360,000	152	\$240
4 Bedroom + Loft	0	\$0	\$0	0	\$0
5 Bedroom+	0	\$0	\$0	0	\$0

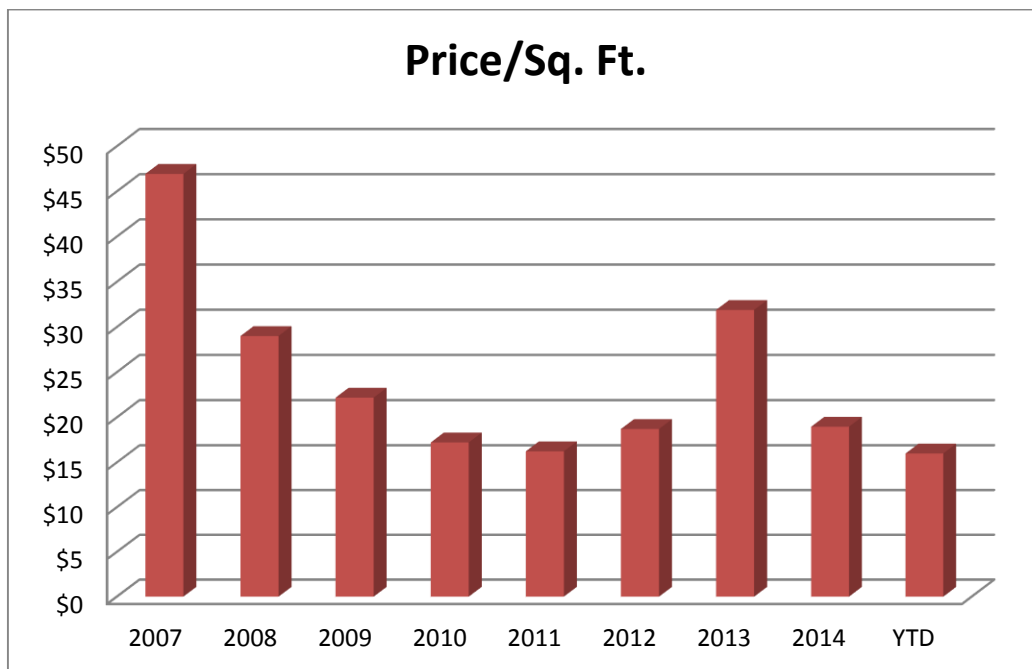


Vacant Land Sales (SFR Land Sales Only)

Below is a table of vacant land sales in Mammoth Lakes. This table characterizes single family sites having sold thus far in 2015. Volume and pricing for individual lots is proving to be somewhat weak in comparison to 2014. There have been a total of 5 land sales this year with a median price of \$150,000.

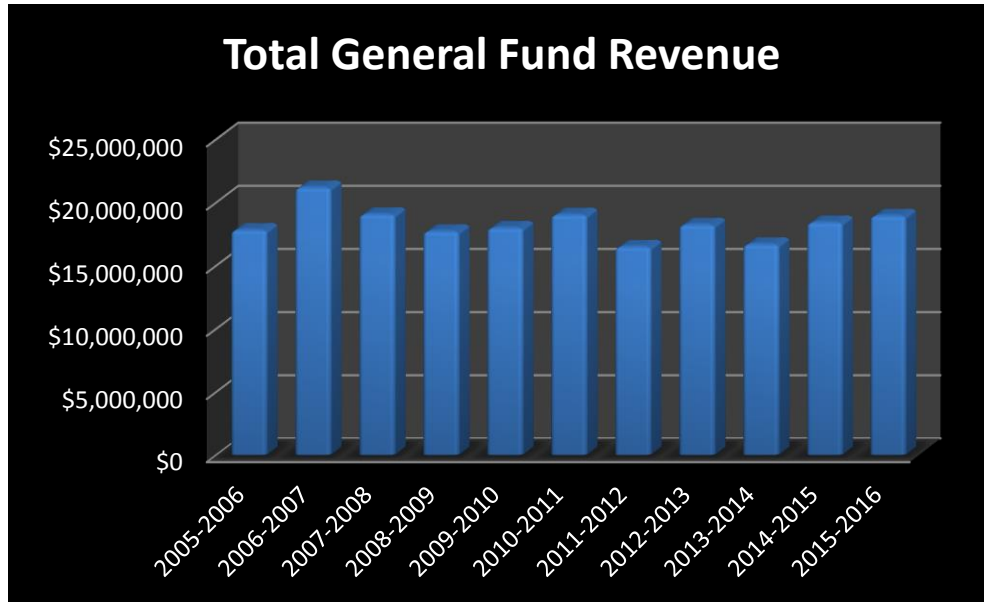
Year	# Sales	Avg. Price	Median Price	DOM	Med. % Change	Med. \$/Sq. Ft.
					in	
2005	47	\$734,553	\$550,000	138	#VALUE!	N/A
2006	32	\$809,850	\$612,500	206	11.36%	\$55
2007	19	\$648,763	\$506,000	155	-17.39%	\$47
2008	8	\$428,700	\$487,500	165	-3.66%	\$29
2009	10	\$396,950	\$365,000	232	-25.13%	\$22
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
YTD	5	\$160,000	\$150,000	378	-21.05%	\$16

Price per Sq. Foot of single family home lots

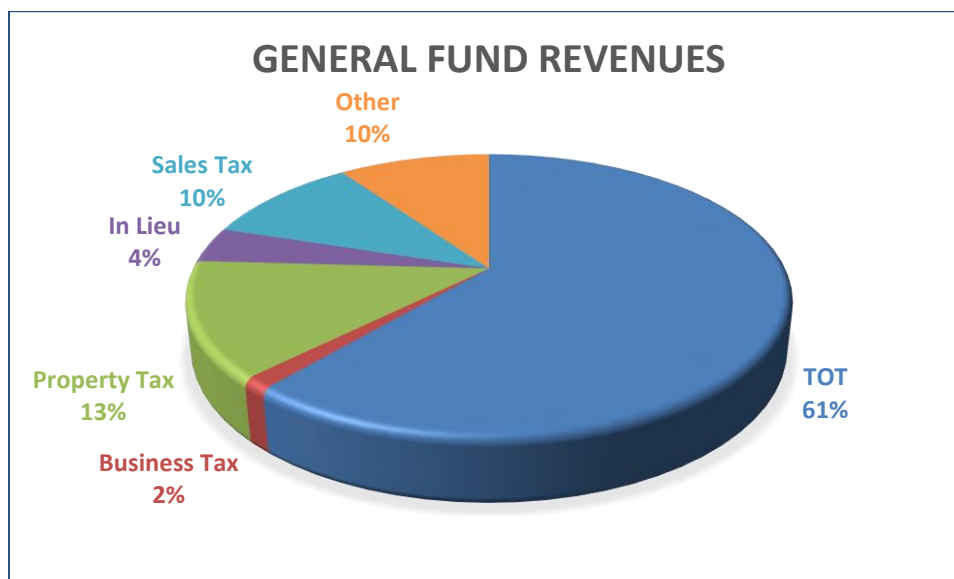


Town Economy

When looking at a real estate market as a whole it is useful to look at the trends with other revenue sources as well as the health of the governmental agency in which the real estate resides. Looking at these facts and figures offers some insight and a holistic view of the general economy in the area. The fiscal year has ended and a new Town budget has been established for fiscal year 2015-2016.



The General Fund revenue projections for 2015-2016 have been estimated at \$18,928,804. Assumptions for sales tax revenue are assumed to be \$1,950,000. According to the Town of Mammoth Lakes, revenues are broken down as follows:

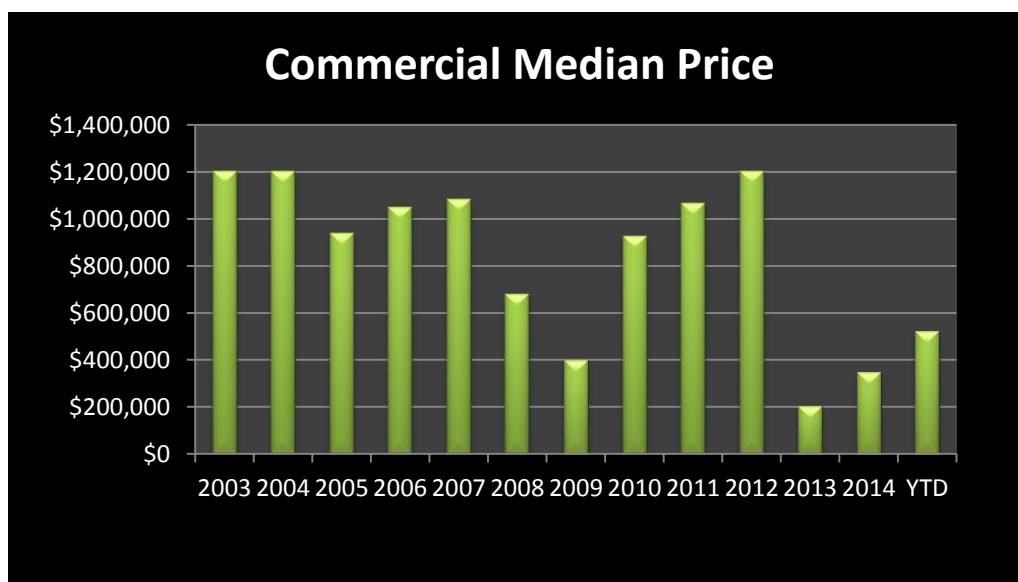


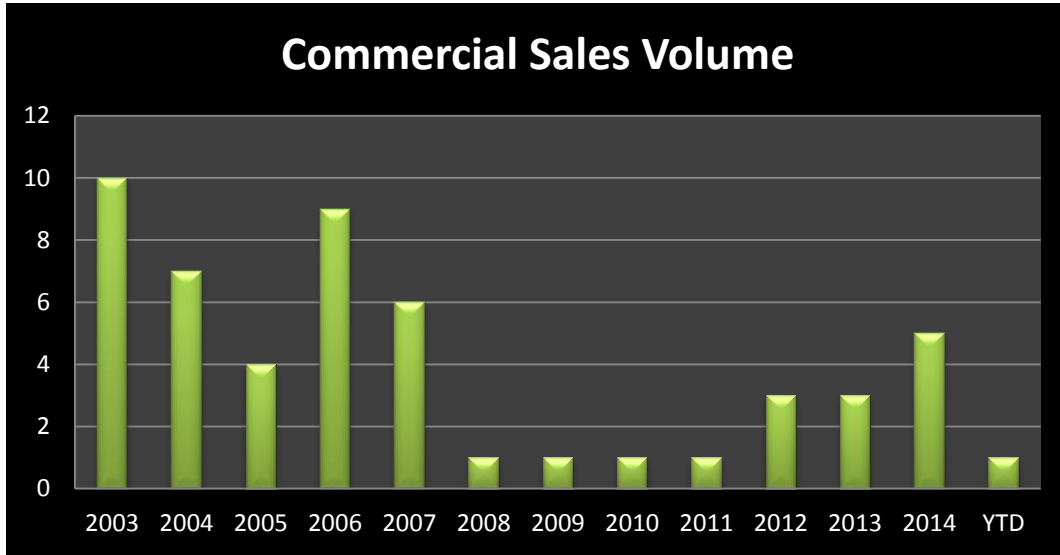
Commercial Activity

Updating the commercial trends for 2015 has been an easy task for Matthew Lehman Real Estate, sadly to say it is largely attributed to the fact there has been so little commercial activity. Storage units and hangers aside, there has really only been one market transaction in Mammoth Lakes this year. Matthew Lehman Real Estate has a variety of commercial space available for purchase, including two restaurants along Main Street.

Year	# Sales	Avg. Price	Median Price	DOM	% Chg. in Median Price
2003	10	\$1,841,300	\$1,200,000	224	
2004	7	\$1,950,000	\$1,200,000	231	0.00%
2005	4	\$1,212,943	\$937,500	181	-21.88%
2006	9	\$1,232,411	\$1,050,000	376	12.00%
2007	6	\$1,219,750	\$1,085,000	236	3.33%
2008	1	\$677,250	\$677,250	543	-37.58%
2009	1	\$400,000	\$400,000	100	-40.94%
2010	1	\$925,000	\$925,000	246	131.25%
2011	1	\$1,065,000	\$1,065,000	29	15.14%
2012	3	\$3,458,000	\$1,200,000	0	12.68%
2013	3	\$164,958	\$202,000	350	-83.17%
2014	5	\$1,138,400	\$347,000	156	71.78%
YTD	1	\$520,000	\$520,000	154	49.86%

Pricing trends are based on a limited number of sales ranging from small commercial condominiums to large apartment projects.





Commercial Leasing

Lease rates in Mammoth Lakes vary depending on location, property type and quality of the space. Below are predominant lease rates found in the primary commercial districts of Mammoth Lakes. Details about specific leases have been withheld to protect the privacy owners and tenants. For available spaces and pricing, please contact our office.

Location	Minimum Rent/Sq. Ft.	NNN
Old Mammoth Road	\$1.15-\$1.50	\$.45-\$.80
Main Street	\$1.35-\$2.25	\$0-\$.80
Village at Mammoth	\$2.05	\$1.40

Featured Listing

175 Convict Drive: This beautiful home is located between Canyon Lodge and the Village at Mammoth and has an excellent southern exposure with views to the Sherwin Mountains. Walk to the Village and walk home from Canyon Lodge. Take a [Quick Tour](#) of this home.



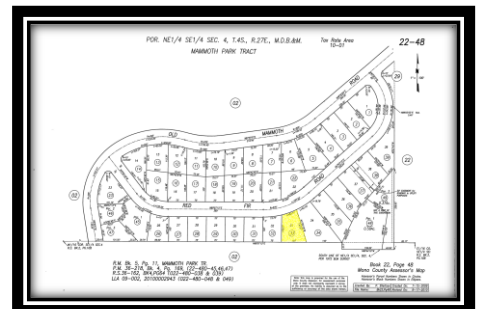
358 Sierra Springs: An ideal home for a local family or lover of Crowley Lake. This home has over 2,900 square feet of living area and a 3 car garage. Views to the north and south include Crowley Lake, the Glass Mountains and McGee Canyon. Priced very well for Crowley Lake at \$649,000.

402 Pinecrest Avenue: Walk to shopping, restaurants, the Village, trolley stops, or open space. This home is centrally located in Mammoth and a great home for a local resident or second home owner. The neighborhood is quiet and friendly.



160 Mill Street: This home has had one owner and it has been well maintained from day one. Backing to an open gorge and seasonal creek, this home is nestled in the trees Old Mammoth and is just a short walk to open public lands. Privacy and native pines surround the home but still afford views of Lincoln Mountain and hills to the north. \$875,000

127 Red Fir Road: This lot backs to Forest Service lands and is located in the quiet Old Mammoth part of town. There is a seasonal creek along its western edge and a footpath leading into the forest. Topo survey available. Priced at \$179,000.





[3005 Meridian Blvd. #11 \(Meadowridge Condominiums\)](#): This townhome is just a short walking distance to Chair 15 and the Sierra Star Golf Course. No neighbors above or below and the unit backs to a wooded common area as well as pool and spa. Two bedrooms, a loft and two bathrooms for only \$369,000.

[4 Alpine Circle](#): A restaurant and duplex sitting on nearly half an acre. This location is ready for the inspired restaurateur. Offset your income with residential units located at the rear of the property. Just reduced to \$899,000.



[Rock Creek Ranch](#): 54 acres in Paradise with unobstructed 180 degree views and nearly 300 gallons of private water per minute. Built 10 ranchettes or 1 trophy home backing to open BLM lands. Price just reduced to \$600,000

[30 Lake Mary Loop](#): A quint summer cabin in the Lake Mary track of Mammoth Lakes. The price on this cabin was just reduced to \$174,000. A short walk to Lake Mary, creek in the backyard and all the peace and quiet you desire.



Commercial Leases and Sales: If you are looking for commercial real estate, we are your “go to” brokerage in Mammoth Lakes. We have everything from the 180 square foot office space to restaurants and apartments.

(more on the next page)

What's New?

Getting a Loan: The real estate transaction process is about to undergo a few changes in October. Estimated Closing Costs at the beginning of the purchase process and a statement of Final Closing Costs (at the end of the process) are going to have to be presented to buyers in a timelier manner. This process will allow the buyer a clearer picture of closing costs, but it will also be adding to time needed to complete the transaction. Expect escrow periods to increase by a week or two.



Search Tools!

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

[Recently Listed Homes](#)

[Search condominiums by your lifestyle \(golf, skiing, and region within town\)](#)

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

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

Calculate your mortgage payment using these easy steps. [Mortgage Calculator](#)

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.



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