



April 1, 2016

Mammoth Lakes Market Trends Report
2016- First Quarter

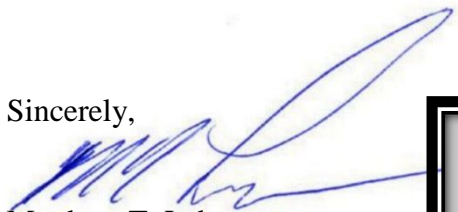


Here is your Mammoth Lakes Market Report for the first quarter of 2016

In this report we will look at trends for the first quarter of 2016 and compare to years past. If there is something you would like to see, just let us know and we will try our best to include it future 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, we hope you consider our firm as your next real estate brokerage.

Sincerely,



Matthew T. Lehman



Overview

2016 brings the opportunity for Mammoth Lakes to expand on what has been an amazing winter season. For many, the 2015/2016 winter season has been the best in Mammoth's history and pacing reports suggest the summer of 2016 may prove to be Mammoth's 6th best consecutive summer in a row. The housing market isn't doing so bad itself and has been stable with slight increases quarter-over-quarter.

**** Median Price = mid-point 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

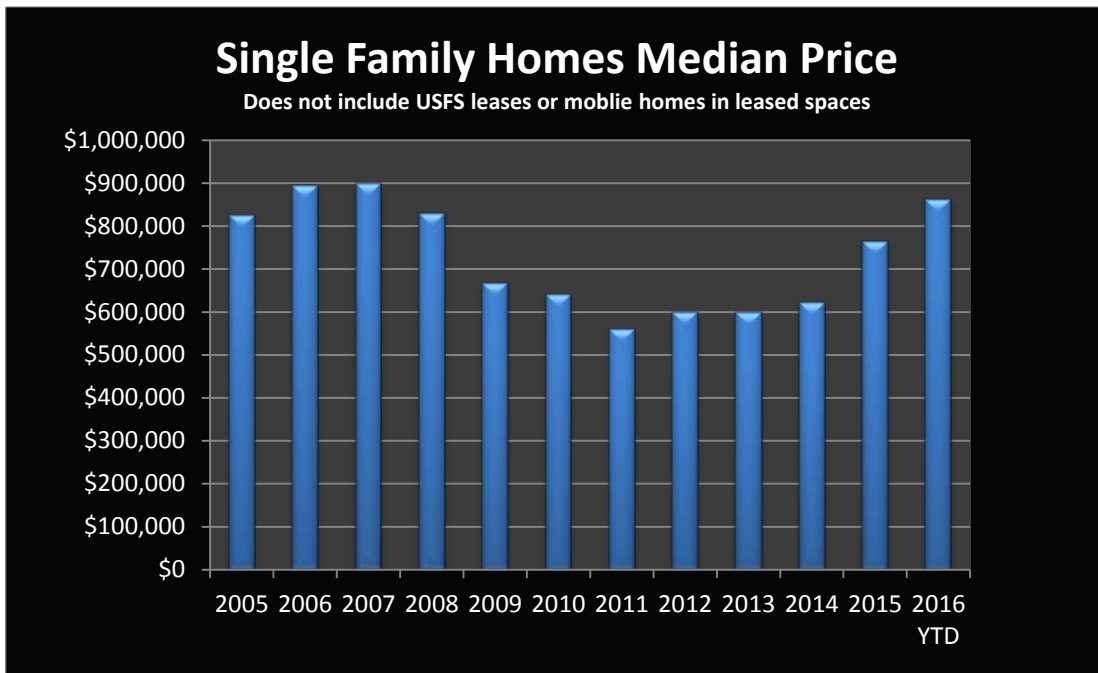
Single Family Homes started off erratic for the first couple of months of 2016, as median prices actually dipped below 2015's figures. This said, recent sales in the new Graybear subdivision (on the Sierra Star Golf course) have pulled the median price above 2015 levels. With only 16 closed Single Family Home sales in 2016 thus far, the median price may continue to be erratic for months to come. At \$862,000 the median price for the first quarter of 2016 is 12% higher than last year.

Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
2005	129	\$1,055,961	\$825,000	127	
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%
2015	80	\$986,324	\$765,000	204	22.99%
2016 YTD	16	\$906,660	\$862,000	214	12.68%

The median price does not necessarily mean all housing prices are increasing at the same rate as the median price, the current median price is also suggesting homes in the \$862,000 are popular among current buyers.

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:



Homes in the 1000-2000 square foot range were the most popular sellers with homes in the 3000-4000 range being the second greatest sellers. Homes over 4000 square feet proved no sales in the first quarter of 2016.

Single Family Home Sales by Size					
Living Area	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	1	\$323,000	\$323,000	183	\$365
1000-2000	6	\$469,833	\$470,000	179	\$355
2000-3000	4	\$975,000	\$871,500	191	\$407
3000-4000	5	\$1,492,513	\$1,457,122	281	\$450
4000+	0				
Lowest Sale		\$323,000			
Highest Sale		\$2,050,000			

Condominium Market

Condominiums are the largest sector of the Mammoth Lakes real estate market often providing an accurate depiction of market attitudes due to higher volume of sales.

During the first quarter of 2016 there have been a total of 64 condominium sales in Mammoth Lakes. The median price for these sales was \$302,500, or 2% lower than the median price found in 2015.

Condominium Sales History

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2005	619	\$600,693	\$530,000	166	
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%
2015	268	\$349,242	\$308,700	140	16.93%
2016 YTD	64	\$354,864	\$302,500	141	-2.01%

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.



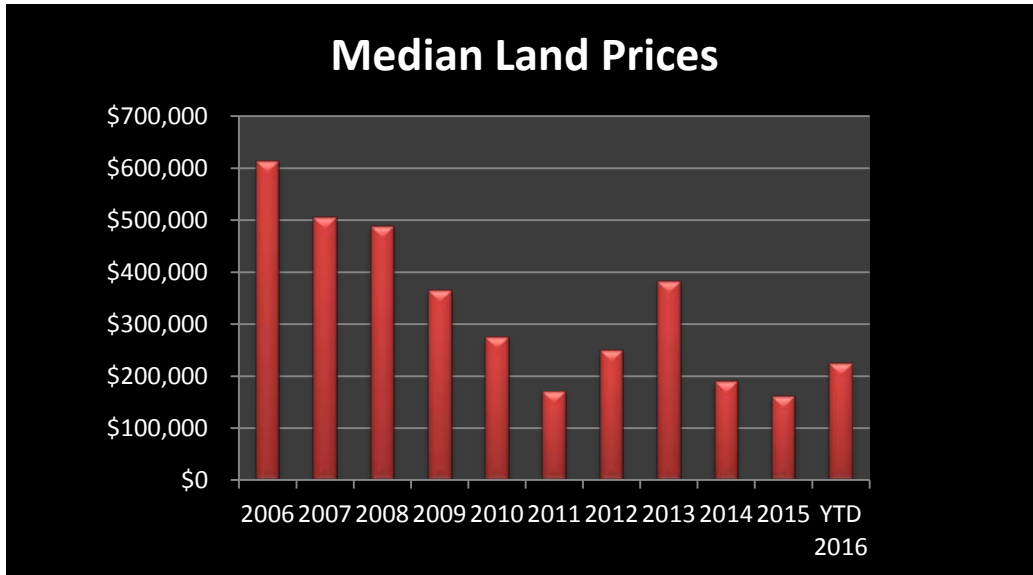
Below is a table outlining condominium sales in Mammoth Lakes by bedroom utility. One and two bedroom configurations were the most popular with Studio units delivering the highest price per foot (\$445). A high number of sales in the Westin-Monache contributed to 5 of the 6 recent studio sales.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average Days on Market
Studio	6	\$201,583	\$213,500	184
Studio + Loft	1	\$165,000	\$165,000	98
1 Bedroom	14	\$190,500	\$193,750	142
1 Bedroom + Loft	3	\$243,333	\$263,500	170
2 Bedroom	14	\$362,628	\$347,500	159
2 Bedroom + Loft	9	\$346,777	\$384,000	146
3 Bedroom	10	\$608,700	\$612,500	109
3 Bedroom + Loft	3	\$583,333	\$580,000	108
4 Bedroom	3	\$376,666	\$425,000	87
4 Bedroom + Loft	0	\$0	\$0	0
5 Bedroom+	1	\$775,000	\$775,000	87

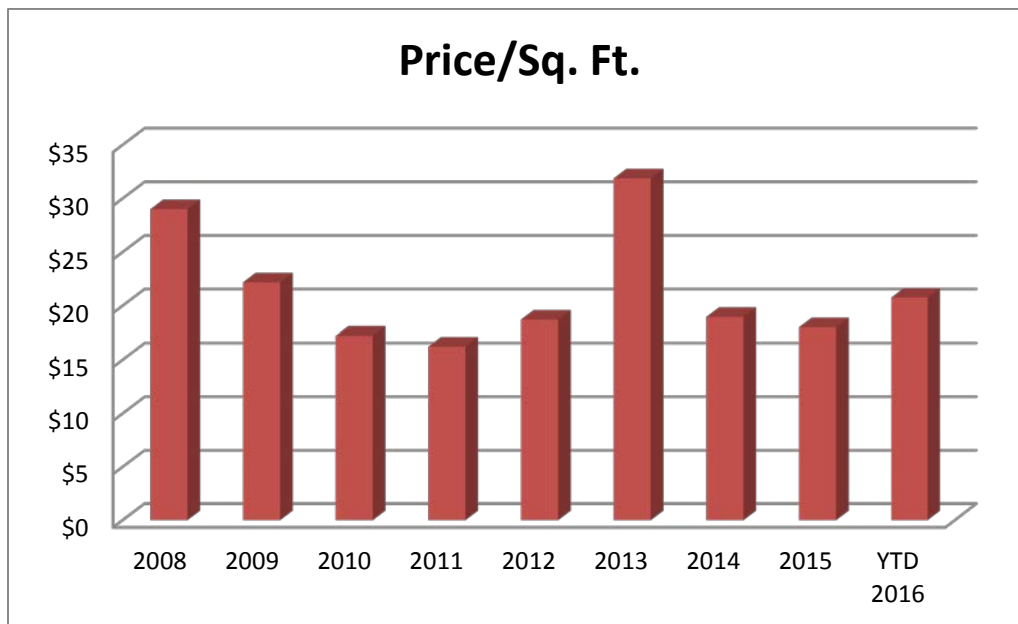


Vacant Land Sales (SFR Land Sales Only)

Below is a chart of vacant land sales in Mammoth Lakes during the first quarter of 2016. Land sales for 2016 thus far are already half the total for all of 2015, indicating a projected increase in volume. In addition to an increase in volume, the median land price is up 38% over 2015 with a median price per foot of \$21.

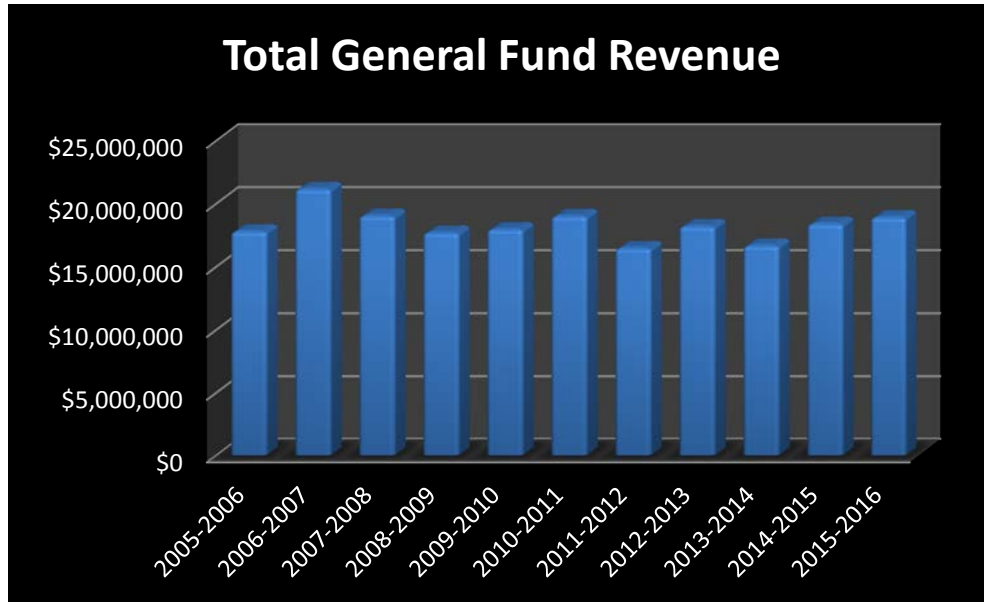


(Residential Lot Sales Only)

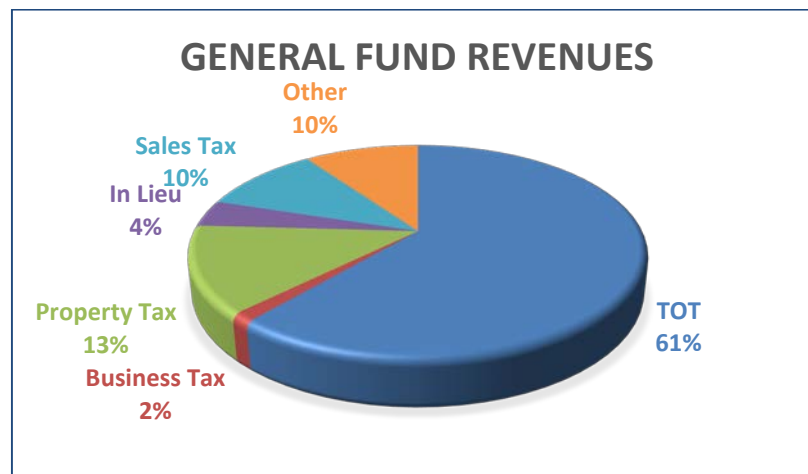


Town Economy

When looking at a real estate market it is useful to study trends 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 current town budget appears to be conservative, and given the good winter snowfall and strong summer activity observed in 2015, Mammoth may be on pace for a record year. Since the beginning of the 2015/2016 fiscal year (July 2015), Mammoth Lakes has exceeded its best TOT revenues on record each month of the fiscal year.



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:

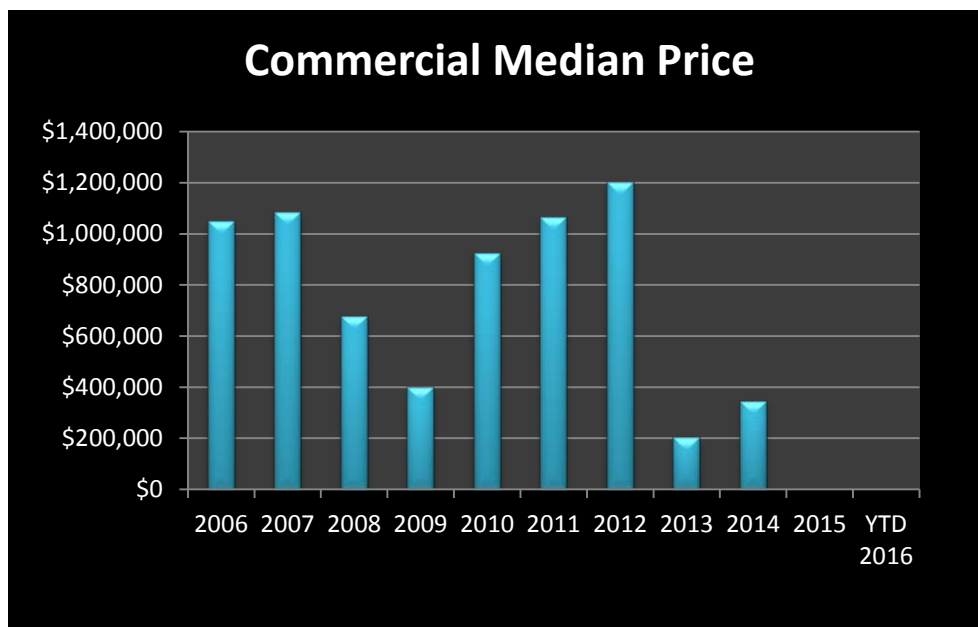


Commercial Activity

Commercial sales activity was effectively non-existent for 2015 and 2016 year to date, however there are several transactions pending that will likely drive the commercial market for 2016.

Year	# Sales	Avg. Price	Median Price	DOM	% Chg. in Median Price
2006	9	\$1,232,411	\$1,050,000	376	
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%
2015	0	\$0	\$0	0	0.00%
YTD 2016	0	0	0	0	0.00%

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 have remained relatively stagnant over the past 12 months. Below are general lease rates found in the primary commercial districts of Mammoth Lakes. Details about specific leases have been withheld to protect the privacy of 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	\$1.44

Featured Listing

[674 Canyon Place](#): This home is only a 28 second drive to Canyon Ski Lodge. Walk to the Village at Mammoth or free trolley stop. There is a private studio with separate entrance, ideal for a local renter or caretaker. Remodeled kitchen, 3,420 square feet, 4 bedrooms, 4.5 bathrooms and a warm southern exposure. Price reduced to \$925,000.



[127 Red Fir Road](#): This lot backs to Forest Service lands and is located in the quiet neighborhood of Old Mammoth. 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 \$355,000.

[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.



[11000 Minaret Road:](#) A truly rare opportunity near Main Lodge. Walk to Main Lodge, Yodler, Dry Creek Bar, gondola, or just out the backyard into Forest Service Lands. This is perhaps one of the best locations you can find in Mammoth. This is a unique 3 Bedroom, 3 bath cabin that has been upgraded. This cabin is one of 21 units sitting on a 12 acre site and is part of a U.S. Forest Service master lease permit. Price \$477,000

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 investment opportunities such as apartment buildings.

501 Old Mammoth Road: We have spaces for lease and for sale in this beautifully remodeled building. All suites have high ceilings and views toward Mammoth Mountain. Sizes of available space range from 1,517 square feet to 4,551 square feet. The entire center has ample open parking and good proximity to public transportation and Vons grocery store.



37 & 77 Old Mammoth Road: This 1.32 acre parcel is one of the best located commercial lots in Mammoth Lakes. Visible from Main Street and Old Mammoth Road the lot fronts on one of the busiest corridors in Mammoth Lakes. This zoning for this property is one of the most liberal in Mammoth Lakes and allows a wide variety of uses.

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. New short term enter in the restaurant space. Just reduced to \$899,000.



New Listings!!!



3183 Main Street: Here is a rare opportunity to purchase a free-standing retail building on Mammoth's most heavily traveled street (Main Street/Highway 203). Everyone passes this prime location whether on their way to Von's or Mammoth Mountain Ski Area. The improvements are well maintained and highly visible from Main Street. 19 parking spaces, 3,929 square feet and easy access to public transportation. Price \$1,100,000

3177 & 3189 Main Street: If you are looking for quality, stable investment opportunity then you need look any further. Here are 20 remodeled apartment units on Main Street. High occupancy with quality tenants! Tenants can walk to work or take the free trolley. Call Matthew for details 760-822-5845. \$3,350,000



[1566 Tavern Road:](#) This property has 7 residential units (4 x two bedrooms' units and 3 studio units) and a ground floor space currently being operated by the "Latin Market". Gross monthly rents are currently \$7,435 per month with no vacancies. Price per unit is \$143,750 and Gross multiplier is 155. Property is rarely vacant as it is centrally near trolley stops, restaurants, schools and other key linkages. Price \$1,150,000

What's New?

Wounded Warrior Center in Mammoth Lakes – As part of our corporate responsibility, Matthew Lehman Real Estate has made a commitment to donate 5% of our profits in 2016 to benefit the Wounded Warrior Center (to be built) in Mammoth Lakes.

Mammoth Rocks... a new component – Matthew Lehman is a co-founder of Mammoth Rocks Taste of the Sierra and this year the event is adding a new component... The Mammoth Rocks Rally. The Mammoth Rocks Rally will complement the music and food. August 26th and 27th.



Pond Skim

The 2016 Pond Skim will be taking place on April 17th at Canyon Lodge. Admission is free. Registration starts at 11:00am and the skim starts as 2:00pm.



Search Tools!

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

[Recently Listed Homes](#)

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

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

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.



Matthew Lehman

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