

April 1, 2017

Mammoth Lakes Market Trends Report
2017- 1st Quarter



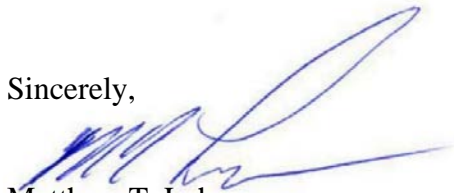
Matthew Lehman
REAL ESTATE

Market Trend Report for 1st Quarter of 2017

For the first quarter of 2017 I'm hoping to provide you with some new and useful information not be readily available through the news or traditional real estate channels. There has been some new activity in the commercial markets and strong recoveries in residential market sale prices. The chatter relating a proposed [Minimum Floor Area ratio](#) has raised the eyebrows of many commercial owners and I have provided an opinion on this topic.

As always, I'm grateful for the opportunity to offer you my insights on the Mammoth Lakes real estate market and I always appreciate your input.

Sincerely,



Matthew T. Lehman



With the arrival of abundant snow during the winter of 2017, the real estate markets appear to have reacted positively, re-enforcing the argument snowfall is the true driver of visitation to Mammoth Lakes during the winter months. This winter, snowfall has also been the driving factor for many buyer's decisions to purchase.

The following are some general market trends I hope you find useful:

**** 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

As of April 1, 2017 median Year-To-Date single family home prices were approximately 3% lower than seen in 2016. This said, the month of March proved to be a big recovery month for the local residential markets as year-to-date pricing was down 15% prior to March. The year-to-date median price for a single-family home in Mammoth Lakes is \$700,000, slightly lower than the \$721,500 figure seen for all of 2016.

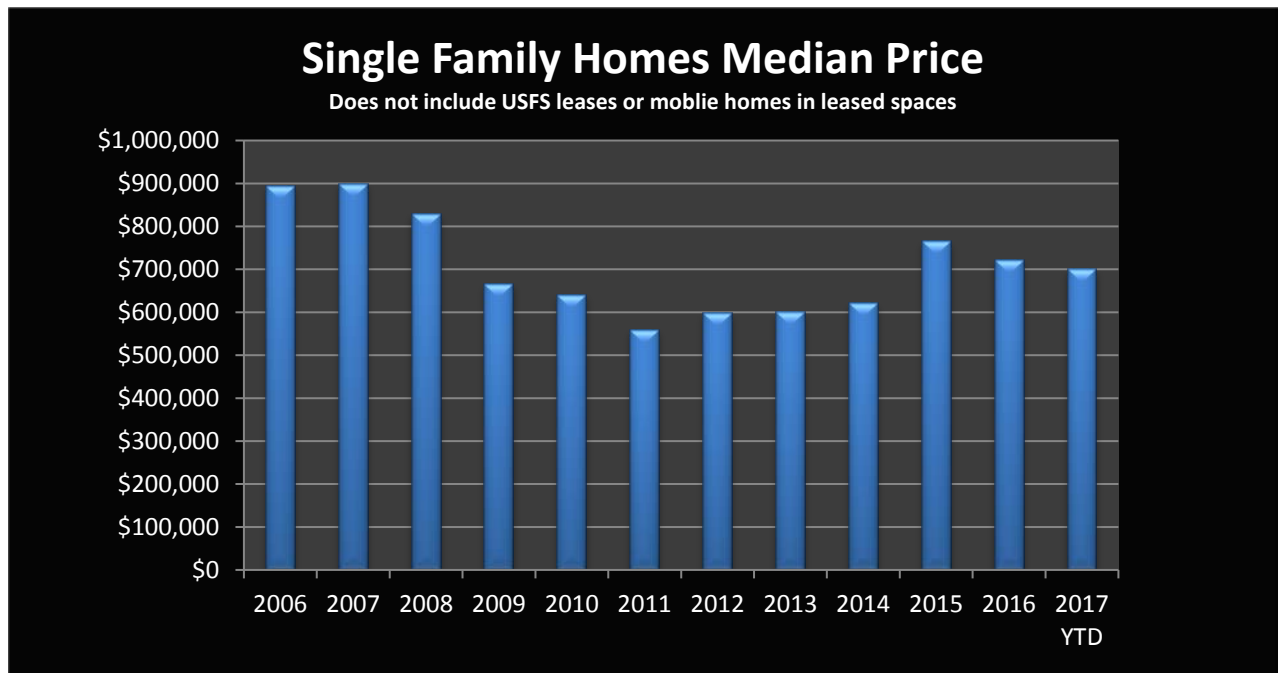
Single-Family Residential History Mammoth Lakes

				Avg.	% change
Year	#Sales	Average Price	Median Price	DOM	Median Price
2006	55	\$1,091,874	\$895,000	165	
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	97	\$826,079	\$721,500	190	-5.69%
2017 YTD	17	\$859,573	\$700,000	184	-2.98%

Year-to-date sales volume is 17 home sales, again up from last month when the total home sales was only 9 for the year. If the increases observed over the past month continue, I would expect median home sale prices to surpass 2016... check back with me in May.

The information contained in this document is for discussion purposes only. It's not guaranteed and should be verified by the reader.

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



Single family homes in the 1000-2000 square foot range are typically the predominant home size selling in Mammoth Lakes, while homes under 1000 square feet and over 4000 are the least prevalent. The greatest price per square foot was found in the smallest home sale; in this case \$533 per foot. Commonly we will see smaller homes sell for a greater price-per-unit, this is simply due to economies of scale.

Single Family Home Sales by Size				
Living Area	# Sales	Avg. Price	Median Price	Median \$/Sq. Ft.
Less than 1000	1	\$410,000	\$410,000	\$533
1000-2000	5	\$533,100	\$537,500	\$350
2000-3000	4	\$643,062	\$662,250	\$311
3000-4000	5	\$1,103,000	\$1,295,000	\$345
4000+	2	\$1,725,000	\$1,275,000	\$342
Lowest Sale	17	\$410,000		
Highest Sale		\$1,750,000		

Condominium Market

Condominiums continue to be the largest sector of the Mammoth Lakes real estate market providing an accurate depiction of market attitudes due to a high volume of sales data.

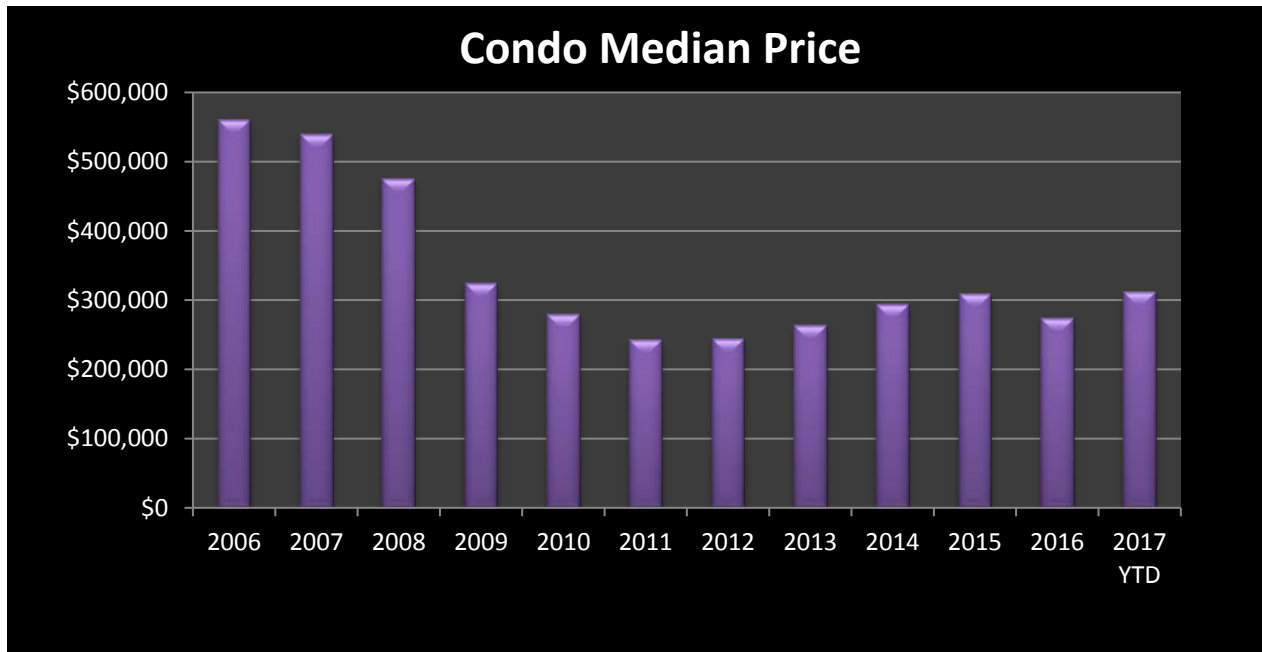
While other parts of the market are showing slight downturns, the condominium market is showing suggesting slight increases.

As of April 1, 2017, the condominium market proved a total of 79 sales with a year-to-date median price of \$312,500. This median price is up approximately 13.6% vs. 2016. Just as was observed in the single-family home market, the condominium market was blessed with a strong price increases during the month of March.

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2006	374	\$661,703	\$560,000	97	
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	249	\$286,301	\$275,000	150	-10.92%
2017 YTD	79	\$372,303	\$312,500	144	13.64%

Condominium Sales History

The following chart provides a visual representation of the table above. This graph reflects the entire condominium market in Mammoth Lakes. The current year-to-date median price is showing increasing trends vs. 2016. It's important to understand sub-markets within the condominium market may perform differently.

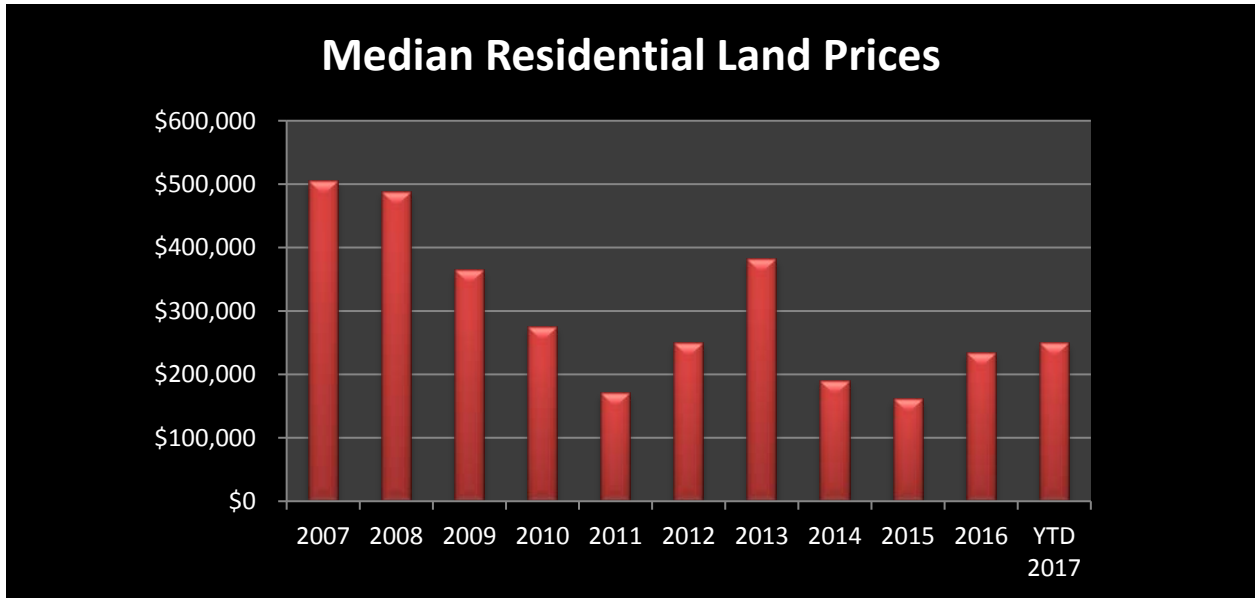


Below is a table outlining condominium sales in Mammoth Lakes by bedroom utility. One-bedroom configurations are frequently the most popular unit type while studio configurations historically prove the greatest price-per-square foot. What is interesting to see during the first quarter of 2017 is two-bedroom units outperforming one bedroom sales by 54%

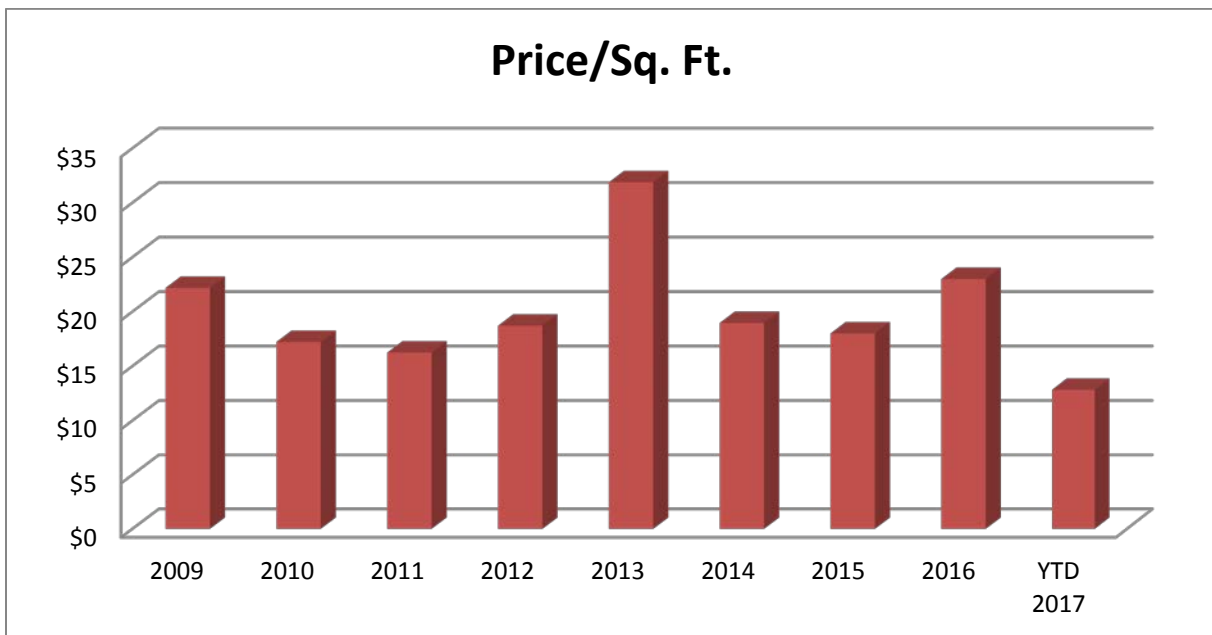
Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	Median
				DOM	Price/ft.
Studio	8	\$206,500	\$220,000	37	\$452
Studio + Loft	1	\$189,000	\$189,000	118	\$278
1 Bedroom	11	\$220,891	\$227,500	128	\$294
1 Bedroom + Loft	8	\$255,452	\$255,452	84	\$253
2 Bedroom	17	\$330,911	\$325,000	108	\$274
2 Bedroom + Loft	17	\$409,935	\$370,000	209	\$272
3 Bedroom	10	\$594,468	\$582,500	194	\$353
3 Bedroom + Loft	4	\$755,250	\$739,500	230	\$303
4 Bedroom	3	\$512,500	\$445,000	215	\$256
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 chart of vacant land sales in Mammoth Lakes for the first quarter of 2017 and 10 years prior. There has been a total of 4 residential land sales in Mammoth Lakes thus far, which is on track to match the 16 sales observed in 2016. The median land price is up 6% over 2016 with a median price per foot at only \$13... Median price per foot for 2016 was \$23.

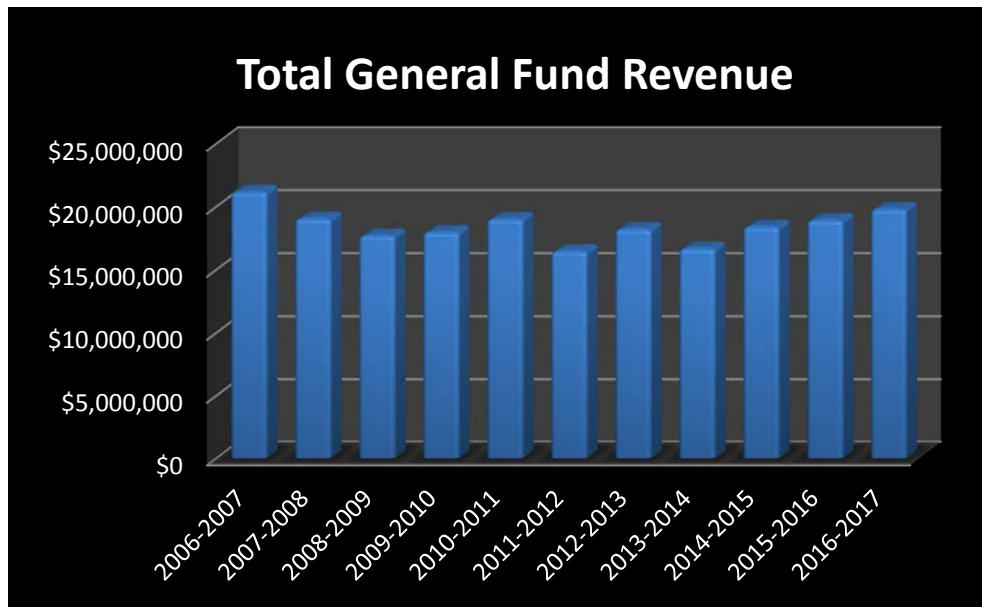


(Residential Lot Sales Only)

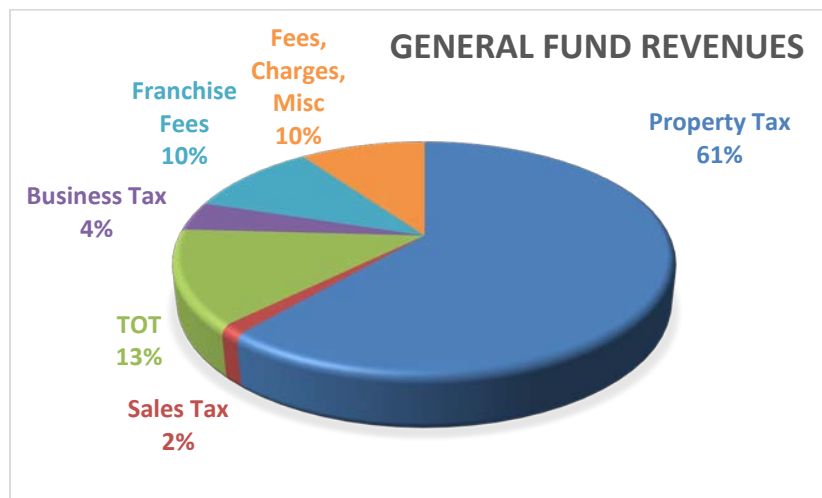


Town Economy

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. I'm will be surprised if the town meets the revenue projections for 2016/2017 as the summer revenues may have been down slightly from the prior year. The 2016/2017 budget has been produced by the town of Mammoth Lakes and included the following:



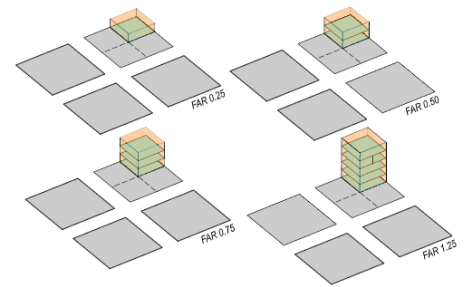
The General Fund revenue projections for 2016-2017 is budgeted at \$19,799,289, or 4.6% greater than the seen in 2015. Assumptions for sales tax revenue are assumed to be \$2,000,000 or 2.5% higher. According to the Town of Mammoth Lakes, revenues are broken down as follows:



Commercial Activity

As a broker, active in the commercial markets of Mammoth Lakes I keep a very close ear to the ground regarding activity along Old Mammoth Road, Main Street and The Village at Mammoth. Over the past 2-months I have noticed a considerable increase in activity, particularly in regards to commercial leasing and interest in development land. As part of these recent changes, I'm also noticing the demand for commercial space to be on the rise... yielding slight increases to lease rates. While last year resulted in very few commercial sales, the past month has seen four commercial properties going under contract for purchase. Should these properties close escrow in the next 60-90 days, I would expect there to be an ongoing demand for vacant retail space.

Minimum Floor Area Ratio (FAR) has been a topic of conversation at the Planning Commission level and is expected to reach the Town Council this week. If you are a small commercial property owner, or thinking of developing a smaller commercial use in Mammoth Lakes this topic is of concern to you and I encourage you to weigh in. Please call me for details at 760-934-1110. Or visit [Minimum Floor Area Ratio Mammoth](#) or read the article in the [Sheet "Get Floored"](#)



Featured Listings



[1031 Timbers Court](#): Unit 1031 fronts on the 17th fairway of the Sierra Star Golf Course and has a four-bedroom floor plan for only \$999,000. A 6-Acre hotel site just north of the Sierra Star Clubhouse is recently sold and has been proposed by Mammoth Mountain Ski Area to be a 4-5 Star hotel. Mammoth Mountain also proposed a connecting ski lift from the proposed hotel to Eagle Lodge. This proposed hotel is just north of the Timbers townhomes.

[127 Red Fir Road](#): This lot backs to Forest Service lands and is 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.



[Lower Rock Creek](#): This 53.3 acre parcel in the community of Paradise has a vesting tentative map allowing it to be split into 10 x 5+ acre parcels. Build one trophy home on 53 acres or split it up into a small subdivision. 2 production wells in place producing more than 270 Gallons of water per minute. Views!!! Listed at \$380,000



[Mammoth Mountain Chalet #16](#) – This 3-bedroom, 3-bath chalet sits adjacent to the Mammoth Mountain in and has views up Mammoth Mountain Ski Area’s “Broadway”. This property is a forest service lease and must be rented to the open public. A very unique property for the right buyer... these units rarely come on the market. Listed at \$477,000

Commercial Listings:

[5700 Minaret Road](#) - This 1.06-acre parcel currently has a fourplex having exceeded its useful life. The property backs to the Sierra Star Golf Course and is just a few blocks from the Village at Mammoth and across the street from the Woodsite. Listed at \$1,100,000



[325 Old Mammoth Road](#) – 100% Occupied with 92-feet of frontage on Old Mammoth Road. Located in the Old Mammoth District with good proximity to local shopping, restaurant, condominiums and the Old Mammoth Place Development site. Listed at \$999,000.

4 Alpine Circle: 100% occupied. A restaurant and duplex sitting on nearly half an acre. This location is ready for the inspired restaurateur. Offset your income with the two residential units located at the rear of the property. New short term tenant in place in the restaurant space. Just reduced to \$899,000.



3183 Main Street: Here is an 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 \$1,185,000

2588 Highway 158 (Boulder Drive) June Lake- Commercial opportunity (Sierra Inn) at the entrance of June Lake, this building is ideal for the restaurant operator or the developer looking to convert existing space into a higher and better use. With more than 7,600 square feet of usable area, there are a lot of possibilities. Listed at \$795,000.



Search Tools!

Check out [Recently Listed Homes](#) in Mammoth Lakes

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

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

What is Your Home Worth? Just click on this page, provide some brief information and I will contact you with a Brokers Opinion of Value.

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.

The information contained in this document is for discussion purposes only. It's not guaranteed and should be verified by the reader.



Matthew Lehman
REAL ESTATE