



MAMMOTH LAKES
MARKET TRENDS REPORT
2017 MID-YEAR

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An overview of the real the
Real Estate Market in
Mammoth Lakes



Matthew Lehman
REAL ESTATE

Market Trend Report Mid-Year 2017

At the mid-point of 2017, real estate market trends in Mammoth Lakes are somewhat of a mixed bag. Commercial real estate has experienced activity not seen in a decade, single family homes are down slightly and condominiums are performing exceptionally well. In this market report, I hope to bring you information that is useful and easy to understand.

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 feedback.

Sincerely,



Matthew T. Lehman



As Mammoth Lakes continues to thaw out from an unusually heavy winter, the impacts of record monthly snowfalls are evident through damage observed on many properties throughout town. Some of the most common forms of damage were crushed roofs or chimney chases being pulled from the walls. This said, Mammoth has a way of bouncing back quickly and recovering from that which nature throws at us.



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 June 30th, 2017, median Year-To-Date median single-family home remained lower (-3.5%) than prices seen in 2016. This trend for single family homes has remained consistent throughout 2017. The year-to-date median price for a single-family home in Mammoth Lakes is \$695,000, slightly lower than the \$721,500 year-end 2016.

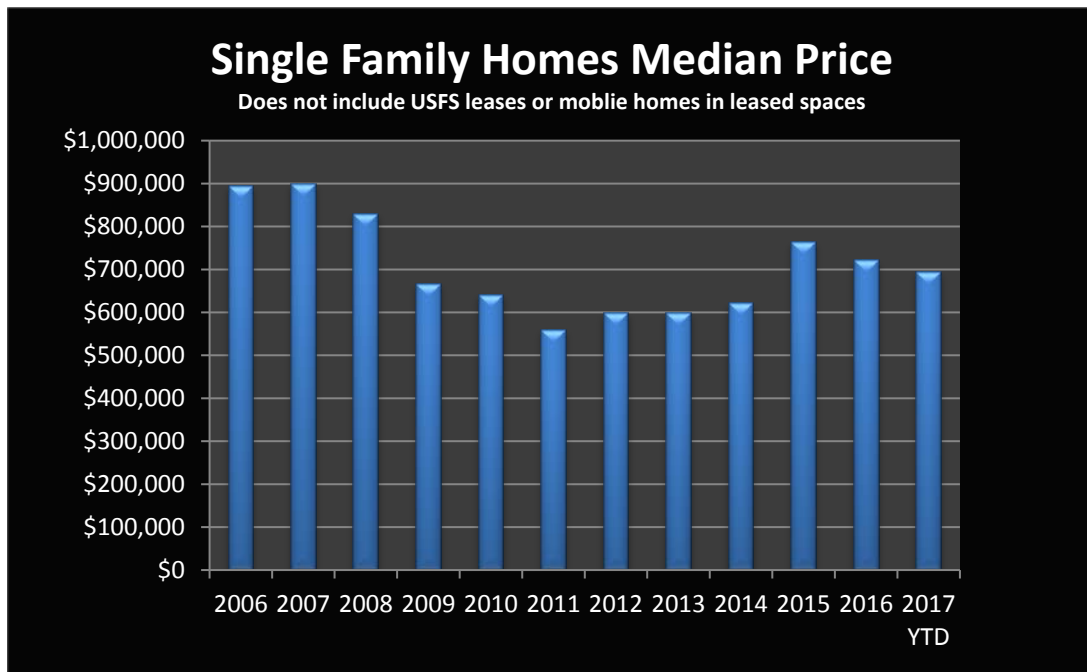
Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	Avg. DOM	% change 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	32	\$864,048	\$695,000	186	-3.67%

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Year-to-date sales volume is 32 home sales, which is below the pacing of 97 total home sales seen in 2016, however our heaviest months for sales volume are ahead of us. The median price for single family homes appears to be slightly lower due to the higher volume of smaller home sales vs. a decline in overall single family home pricing.

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



At Mid-Year homes in the 2000-3000 square foot range were the most common home size purchased and reflected a price per foot of \$317.

Single Family Home Sales by Size				
Living Area	# Sales	Avg. Price	Median Price	Median \$/Sq. Ft.
Less than 1000	2	\$330,000	\$330,000	\$405
1000-2000	8	\$483,187	\$485,000	\$395
2000-3000	11	\$803,555	\$690,000	\$317
3000-4000	9	\$1,203,888	\$1,400,000	\$358
4000+	2	\$1,725,000	\$1,275,000	\$342
Lowest Sale	32	\$330,000		
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.

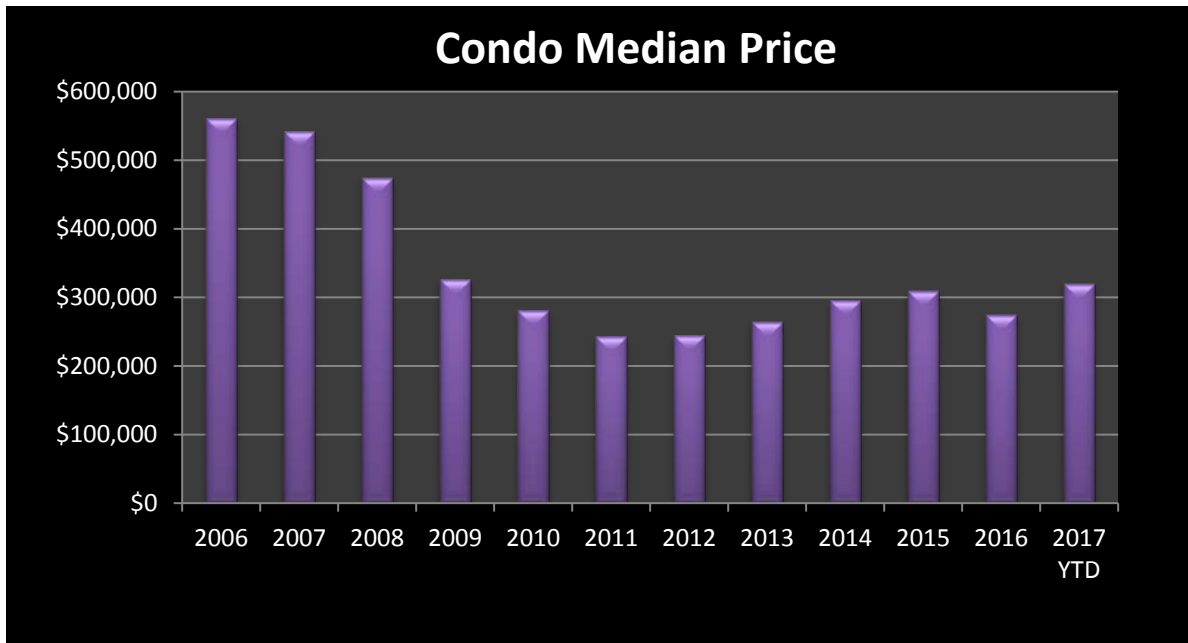
The condominium market has demonstrated great strength in 2017 with sales volumes outpacing 2016 by nearly 53%.

As of July 1, 2017, the condominium market proved a total of 191 sales with a year-to-date median price of \$320,000. This median price is up approximately 16.3% vs. 2016. Average days on the market shortened from 150 days to 128 days.

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	191	\$366,302	\$320,000	128	16.36%

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. Two-bedroom configurations continue to be the most popular condominium type, making up 53 of the total 191 sales. One-bedroom units made up the second greatest total sales with 33 units sold at the mid-year.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	Median
				DOM	Price/ft.
Studio	13	\$197,000	\$220,000	51	\$475
Studio + Loft	6	\$203,000	\$203,000	76	\$322
1 Bedroom	33	\$230,000	\$230,000	98	\$314
1 Bedroom + Loft	17	\$267,000	\$265,000	90	\$267
2 Bedroom	53	\$347,000	\$323,000	129	\$289
2 Bedroom + Loft	30	\$425,000	\$390,000	179	\$289
3 Bedroom	19	\$595,000	\$595,000	175	\$358
3 Bedroom + Loft	11	\$641,000	\$535,000	172	\$306
4 Bedroom	9	\$504,000	\$432,000	130	\$287
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 half of 2017 and 10 years prior. The total number of residential land sales is slightly outpacing 2016 figures. The median price for a parcel of land in Mammoth Lakes was \$295,000. The median price per square foot was \$24, up slightly over the \$23 observed in 2016.



(Residential Lot Sales Only)



Commercial Activity

Considering the past decade has been somewhat dismal for commercial sector of real estate, I'm happy to announce the first half of 2017 is proving some upturns in commercial trends.

First, our office has sold several commercial condominium sales along old Mammoth Road, three to be specific, demonstrating prices per square foot at \$215 to \$222 per square foot for retail store frontage. There is one additional commercial condominium pending at a price of \$220 per square foot and this is expected to close in July of 2017.

In addition to many key development parcels that closed in 2016, we have a 1.3-acre development site in escrow along Old Mammoth Road. This site, near the corner of Main Street and Old Mammoth Road, is proposed to be a new Grocery Outlet store. This store is expected to bring some needed competition with respect to grocery shopping.

Lease rates are beginning to recover with vacancies along Mammoth's commercial districts diminishing, particularly in the freestanding retail buildings. Our office has been working diligently to fill the former Charthouse location with an attractive local concept that will be well received by the community.



Featured Listings



[376 W. Yaney \(The Joseph House\):](#) This gorgeous, garden oasis in downtown Bishop is a must see to appreciate! With contemporary, country style furnishings, Joseph House Inn features updated original materials and modern upgrades. This is unique opportunity with 1.65 acres of land is currently used as a bed and breakfast, with a separate studio and guest cottage for the owners. \$1,575,000. [See the Video!](#)



131 & 145 Manzanita: Two vacant parcels of land zoned Residential Multi-Family 1 (RMF-1) assembled to make up .49 acres. These parcels back to the Shady Rest parcel and wetlands. Build a home on each lot or build much needed units over both lots. Listed at \$275,000.

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 \$350,000





[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:



[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. Updated leases in place. 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.



[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.



Try our NEW Search Tools!

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

Try our Map Search: [Map Search](#) Just draw a circle around the area you want to search and your listings will appear.

Here is a [Basic Search](#) tool for those that don't want anything fancy. You can create your own search parameters and stay updated with any changes to the market or with new listings.

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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