



Matthew Lehman
REAL ESTATE



**MAMMOTH LAKES
MARKET TRENDS REPORT
2017 - 3RD QUARTER**

www.MatthewLehmanRealEstate.com

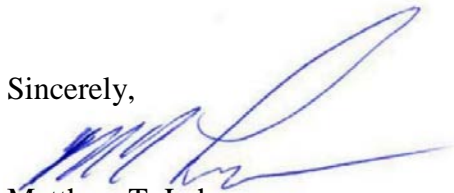
An overview of the real the
Real Estate Market in
Mammoth Lakes

Market Trend Report 3rd Quarter of 2017

As we head into the 4th quarter of 2017, we expand on what has been an improving year for real estate in Mammoth Lakes. Tourism to our community has improved thanks to winters abundant with snowfall, and summers filled with events created from the hard work of so many private individuals. Let's pray for another early winter and low interest rates.

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



Looking back over 2017 for the past 3 quarters, it's difficult to say the Mammoth Lakes real estate market is anything less than spectacular. Most sectors of the real estate market are performing well with consistent increases in home and condominium prices.



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.

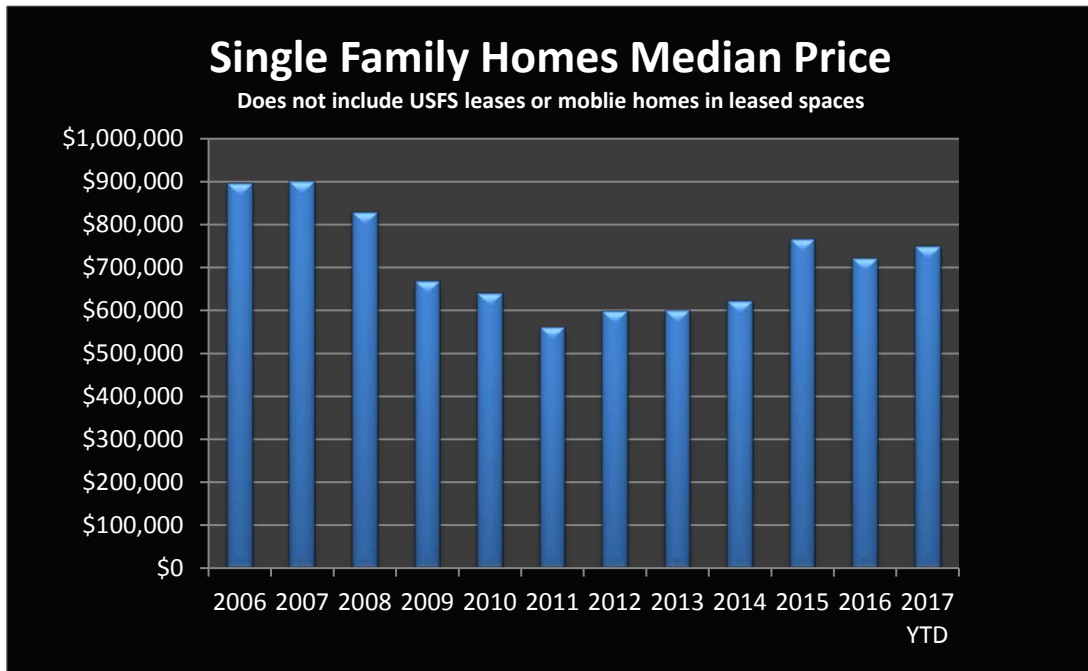
Single Family Homes

As of September 30th, 2017, the single-family home market broke out of its less than stellar performance trend and is now demonstrating median year-to-date pricing 4% above 2016. While this may not sound like a lot, it's a strong recovery from the -10% median price observed at the beginning of the year. The median price for a single-family home in Mammoth Lakes is \$750,000.

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	65	\$901,172	\$750,000	168	3.95%

Year-to-date sales volume is 65 home sales, which is pacing slightly below the 97 total home sales seen in 2016. The bar chart below offers a visual representation of median sale prices provided in the table on the previous page:



For the first 3 quarters of 2017, homes in the 2000-3000 square foot range remain the most common home size purchased and reflect a price per foot of \$317. The market considers a 4-bedroom home, with 3-4 bathrooms, an ideal home for Mammoth Lakes.

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	18	\$552,593	\$564,000	\$355
2000-3000	26	\$874,152	\$772,500	\$317
3000-4000	15	\$1,199,438	\$1,295,000	\$360
4000+	4	\$1,812,500	\$1,812,000	\$420
Lowest Sale	65	\$330,000		
Highest Sale		\$1,875,000		

Condominium Market

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

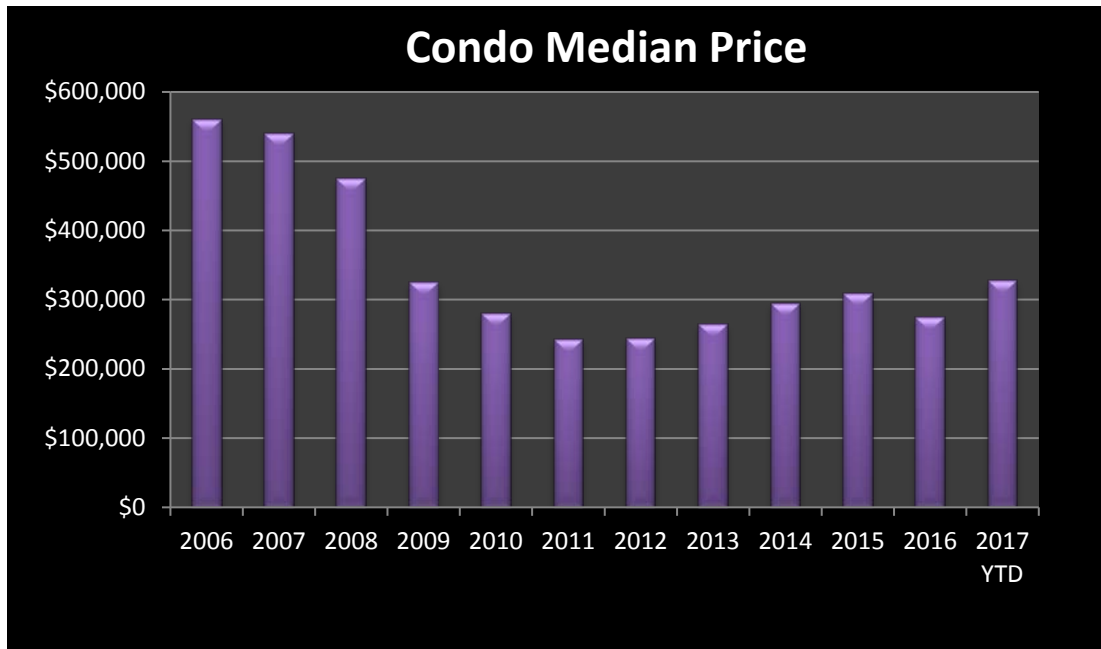
The Condominium market is the shining star for real estate in 2017 with median prices up 19% for the year and a median condominium price of \$327,750.

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	298	\$381,456	\$327,750	121	19.18%

As of September 30th, 2017, the condominium market proved a total of 298 sales with a year-to-date median price of \$327,500. The average time a condominium was exposed to the open market was 121 days. People frequently ask why is the condominium market so “hot” and outperforming the other sectors of the real estate market. The answer appears to be directly related to the popularity of online rental services like AirBB and VRBO, and the disproportional relationship between the unrealized potential income for a unit vs. its historic sales prices.

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.

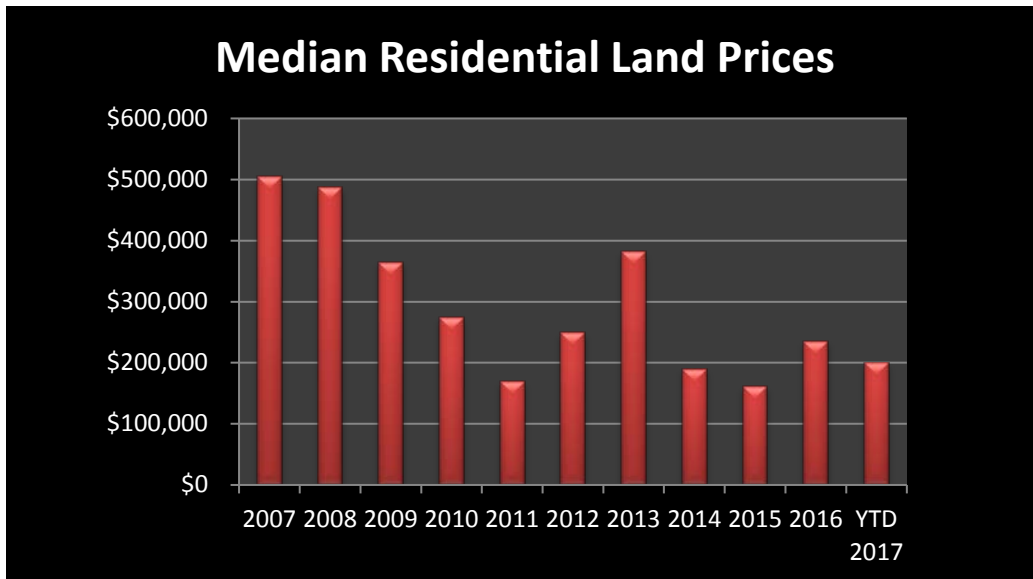


Below is a table outlining condominium sales in Mammoth Lakes by bedroom utility. Two-bedroom configurations continue to be the most popular condominium type, making up 83 of the total 298 sales. One-bedroom units made up the second greatest total sales with 48 units sold at by the 3rd quarter.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	Median
				DOM	Price/ft.
Studio	16	\$196,000	\$218,000	49	\$452
Studio + Loft	12	\$219,000	\$228,000	71	\$322
1 Bedroom	48	\$233,000	\$232,000	108	\$314
1 Bedroom + Loft	29	\$281,000	\$280,000	87	\$280
2 Bedroom	83	\$368,000	\$329,000	137	\$297
2 Bedroom + Loft	50	\$424,000	\$400,000	143	\$291
3 Bedroom	30	\$638,000	\$648,000	136	\$392
3 Bedroom + Loft	14	\$637,000	\$599,000	162	\$309
4 Bedroom	16	\$550,000	\$453,000	126	\$295
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 year-to-date vacant residential land sales in Mammoth Lakes for the 3rd quarter 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 \$200,000, down from 2016. The median price per square foot was \$23, and consistent with the figures observed in 2016.



(Residential Lot Sales Only)



Commercial Activity

I'm happy to announce the year-to-date sales activity for 2017 is proving some upturns in the commercial market. For nearly a decade the commercial market has been stagnant to declining, this goes for sales and leasing.

Commercial Condominiums: Matthew Lehman Real Estate participated in the sale of the only three sales of commercial condominiums in 2017 thus far. All three sales were for the relocation of Black Tie Skis and Disabled Sports Eastern Sierra to their permanent homes at 501 Old Mammoth Road. These sales closed escrow between \$215 and \$225 per foot.

Grocery Outlet: The sale of a 1.3-acre parcel near the corner of Main Street and Old Mammoth Road closed escrow in August of 2017. This parcel is currently being cleared for the development of Mammoth Lakes' newest grocery store, hoping to be open by next summer.



Bleu Market and Eatery: Soon after the vacancy of Charthouse restaurant, many were concerned as to what use would, or even could, fill the space of this key corner location in Mammoth Lakes. Owners Brandon and Theresa Brocia brought forth a concept that expands on their existing Blue Handcrafted foods; with the inclusion of a gourmet market. Bleu Market and Eatery hopes to be open this winter, catering to large spectrum of demographics. Click here for more details on [Blue Market and Eatery](#).

In addition to the obvious sales above, some key development sites have either sold or gone into contract. Additionally, one established restaurant location has also transferred privately, offering a good bump to commercial sales activity.

(Continued on Following Page)

Featured Listings

101 Old Mammoth Road: Investment Property located on the corner of Old Mammoth and Tavern Road. This opportunity provides a stable office/retail investment across the street from Bleu Market and adjacent to the developing Grocery Outlet. 4,941 square feet of single story improvements. Consider a second floor for apartments or other use.



238 Woodmen Street: If you are looking for quiet location to build your dream home, consider 238 Woodmen Street, this lot sits at the end of the paved portion of Woodmen street and is surrounded by mature pines. The site is .49 acres and is surrounded by nature.

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!](#)



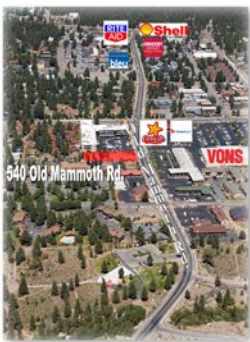
Mammoth Mountain Chalet #16 – This 3-bedroom, 3-bath chalet sits adjacent to the Mammoth Mountain in and has views up Mammoth Mountain Ski Area’s “Broadway”. This property is a forest service lease and must be rented to the open public. A very unique property for the right buyer... these units rarely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

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.



540 Old Mammoth Road - .67 Acres of Vacant Commercial Land available on Old Mammoth Road across the street from the Vons Shopping Center. Corner location with great visibility from one of Mammoth's most heavily traveled corridors.

Try our NEW Search Tools!

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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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