



Matthew Lehman
REAL ESTATE

Market Trends Report 2014- First Quarter



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Thank you for taking the time to read my 2014-Q1 Market Trend Report. I hope you find this analysis both useful and enlightening. If you have any questions or comments, please feel free to contact me at your convenience.

Matthew Lehman Real Estate is a full service brokerage and consulting firm seasoned in many aspects of real estate. As you find a need for professional real estate services, I hope you consider us as your next real estate broker.

Sincerely,



Matthew T. Lehman



457 Wagon Wheel Road

Overview

This quarterly report is a brief summary comparing the first quarter of 2014 to performances observed in previous years. Subsequent 2014 reports will build on this initial analysis affording a good view of the ever changing real estate market in Mammoth Lakes.

Single Family Homes

The first quarter statistics for single family homes are showing significant changes. Considering Mammoth has experienced its third year of drought, home buyers appear to be unconcerned as current median home prices are demonstrating a 21.11% jump over the median price for 2013 year.

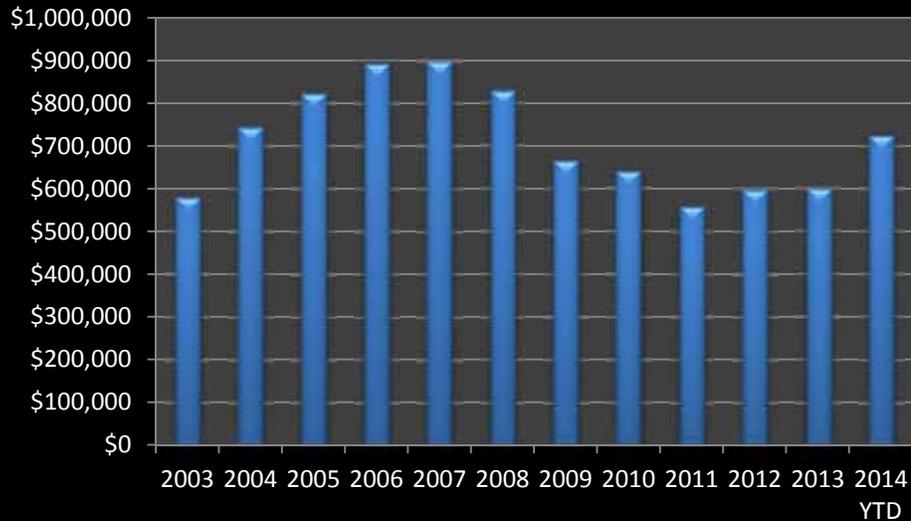
Single-Family Residential History

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
2003	117	\$688,858	\$580,500	146	7.00%
2004	107	\$923,040	\$745,000	140	28.34%
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	7.14%
2014 YTD	19	\$825,000	\$725,000	175	21.11%

The bar chart on the following page provides a visual representation of median sales prices for the table above. Median single family home prices are approaching 2005 levels, but average prices are only up 1.1% suggesting stronger sales at the mid and upper end of the sales range.



Single Family Homes Median Price



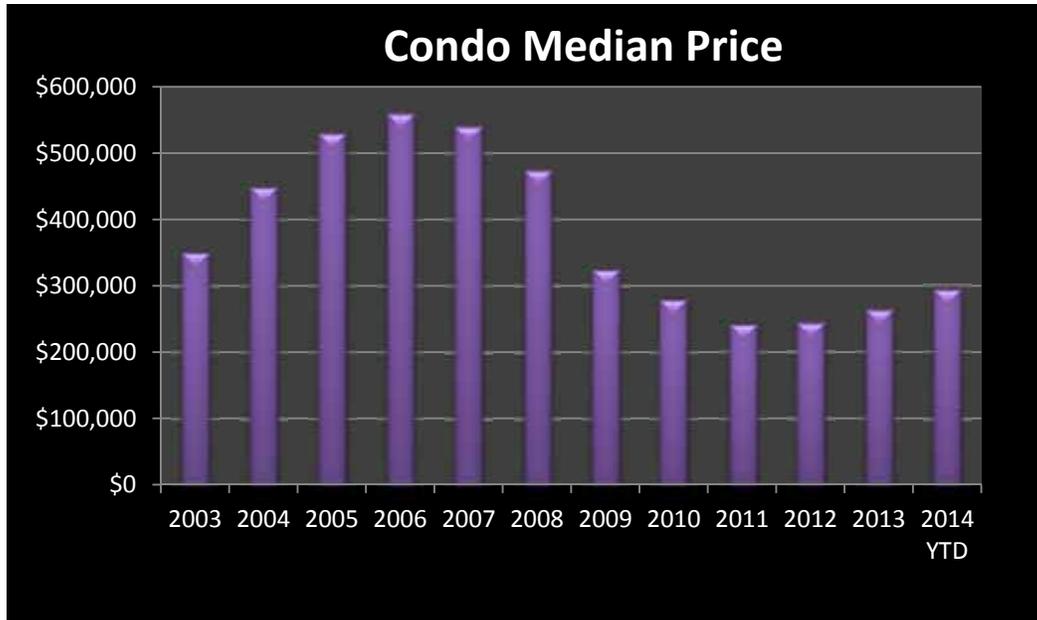
Condominium Market

Because the condominium market offers so many quality data points, analysis of this sector is believed to be very reliable. Median pricing for the condominium market in 2013 ended up 9% over the previous year. The first quarter of 2014 is showing median prices to be up 20.65% over 2013. The 2014 YTD comparison is somewhat biased in the fact Mammoth is seasonal and attitudes of buyers and sellers can vary slightly per season.

Condominium Sales History

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2003	609	\$406,058	\$351,000	127	
2004	491	\$514,427	\$449,900	96	28.18%
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	9.09%
2014 YTD	55	\$355,168	\$295,000	157	20.65%

The condominium market is the most active market in Mammoth in terms of sales volume. In analyzing the data there have been more than 4,200 sales over a ten year study period. The graph below interprets the table above. This graph reflects the entire condominium market and it's important to understand sub-markets within the condominium market perform differently.

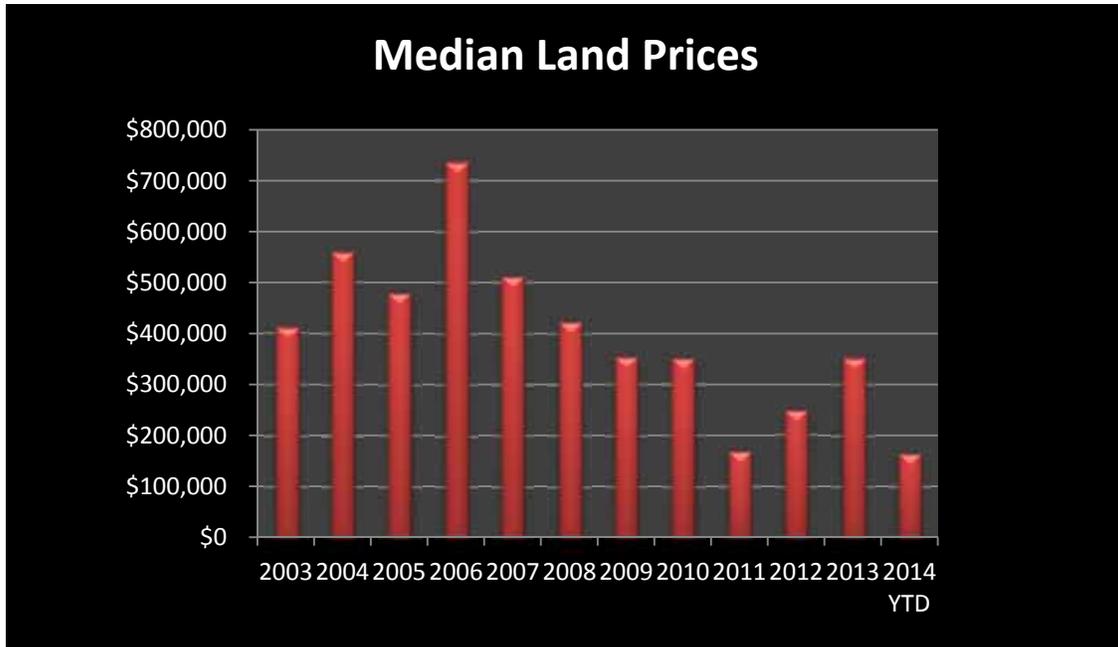


Vacant Land Sales (All use types)

Land sales in 2014 YTD appear to be inconsistent with the condo or single family market with pricing and volume down from 2013. I attribute this to the fact land is an investment rarely capable of producing an income and is likely creating financial strain for those unable to “carry” the ownership costs. Condominiums and homes are capable of generating income to offset debt and provide an essential need for shelter.

Year	# Sales	Avg. Price	Median Price	DOM	Med. % Change in Median Price	Avg. \$/Sq. Ft.
2003	63	\$453,327	\$412,500	196		N/A
2004	69	\$1,006,919	\$560,000	228	35.76%	N/A
2005	62	\$649,338	\$480,500	202	-14.20%	N/A
2006	34	\$978,977	\$737,500	251	53.49%	\$68.37
2007	21	\$643,250	\$513,000	260	-30.44%	\$47.32
2008	6	\$396,417	\$423,750	403	-17.40%	\$28.31
2009	11	\$370,864	\$355,000	439	-16.22%	\$24.06
2010	4	\$349,625	\$352,500	257	-0.70%	\$20.31
2011	9	\$202,277	\$170,000	399	-51.77%	\$16.24
2012	23	\$381,718	\$250,000	168	47.06%	\$31.06
2013	30	\$450,783	\$352,000	258	40.80%	\$28.22
2014 YTD	3	\$260,000	\$165,000	362	-53.13%	\$19.89

Land Sales History



Below is a chart reflecting the changes in average price per square foot for all land sales in Mammoth Lakes from 2006 through the first quarter of 2014. Site size data prior to 2006 was sparse, unreliable and therefore not provided.



Land trends are not considered to be as indicative of the market as condominiums or single family home trends simply due to the fact there are few data points and the land uses are comingled in this analysis.

Other Facts and Figures

Air Service

It's not official, but there is a buzz Mammoth Yosemite Airport may be connecting with two new destinations; Denver and Las Vegas. The Denver flight will likely fly once a week in efforts to attract week long visits from destinations such as Chicago, the East Coast and international locations. Las Vegas will most likely fly 3-4 times a week in efforts to attract week long and mid-week guests.



Air Packs (Discounted airline packages) will still be offered and will have the capability of being transferred to friends, family and others.

Mammoth Mountain Ski Area

After a challenging year, Mammoth Mountain Ski Area showed its love for MVP pass holders by offering \$100 and \$200 rebates to its first 10,000 purchasers.

Summer Events



I view June as the month in which Mammoth gets to “reset” itself. We have a predictable summer to look forward to and hopefully a strong winter in 2014-2015.

After Mammoth's third consecutive summer of breaking all time revenue generation records, we hope to continue the trend by filling each weekend with fun and festivity. The Mammoth Half Marathon has increased its runner registration to 1500 vs. the 1200 permitted last year, and it appears the event will be sold out.

Lodging partners are reporting summer trending to be higher over last year suggesting we may be off to a great start.

Commercial Sales

In the month of March three respectable sales took place in the commercial real estate market.

1. The sale of the Mammoth Mall
2. The sale of Tavern Road Apartments
3. The sale of 436 Old Mammoth Road, a commercial condominium investment

These three transactions resulted in just over \$9,000,000 in sales; more than many of the previous years combined.

Development Trends

There is a lot taking place in the covert development world. The parking lot at the Village at Mammoth and surrounding sites are reported to be under contract and slated as the home of a new timeshare/hotel.

Other large development parcels are experiencing similar destinies, indicating a potentially strong development trend pending.

New Matthew Lehman Real Estate Website

Matthew Lehman Real Estate has a new website: www.MatthewLehmanRealEstate.com.

It's more than a website; it's a tool to help you research Mammoth's real estate market, keeping you up to date on current events and helping you find properties of interest to you. Do you want to search a specific neighborhood or search by a lifestyle? Do it with the click of a button. The site has blogs that will keep you up to date on important topics taking place in Mammoth Lakes.

(See demographics on following page)



Demographics and Other Trends

General Demographics

- Population: 8234
- Major Grocery Stores: 1 (Von's)
- Total Area: 24 (square miles)
- Number of public swimming pools: 1
- Number of parks – owned or operated by the Town: 5
 - Shady Rest – 13 acres
 - Mammoth Creek – 20 acres
 - Whitmore – 32 acres
 - Trails End (skate park and playground) – 5 acres
 - Tennis Courts & Community Center – 3 acres
- Number of playgrounds in Town: 4
- Bike trails – 20 miles (more being added in 2013)
- Sidewalk mileage: 6
- Linear sidewalk miles (Provide the number of miles for which the Town is responsible for maintenance): 6
- City street or road maintenance lane mileage: 54
- Number of lane miles for which the Town is responsible for maintenance: 54 – Paved
- Police or Fire passenger vehicles licensed for use on public streets: 19 passenger vehicles
- Schools:
 - Elementary
 - Middle School
 - High School
 - Cerro Coso Jr. College
- Libraries: 1
- Ice Skating Rinks: 1
- Average days of sunshine: 306
- High Altitude Running Track: 1

If you would like to subscribe to this quarterly Market Trend Report or if you have any questions regarding real estate in Mammoth, please email me at: Matthew@MatthewLehmanRealEstate.com or call 760-934-1110

I also have a monthly newsletter that will give you quicker updates on various topics affecting the real estate market. Again, send me an email letting me know you would like the monthly newsletter and I will make sure you receive it at the beginning of each month. You can unsubscribe at any time.

Search for property on your own at www.MatthewLehmanRealEstate.com



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