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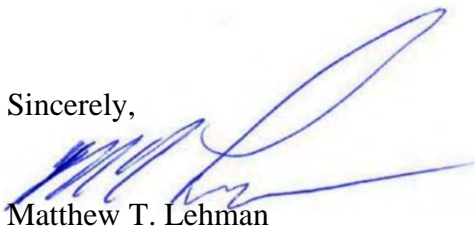
# MAMMOTH LAKES MARKET TRENDS REPORT 2015 – Q1

Here is your Market Trend Report for the first quarter of 2015. The colorful graphs and charts make it easy to follow and this quarter I've included some brief information on commercial trends and commercial lease rates. If there is something you would like to see in the future, please feel free to ask and I will do my best to include it in subsequent reports.

While Mammoth has been experiencing a challenging winter with regard to snow and precipitation, the real estate market has thus far been unwavering. Interest rates have remained at historic lows and available loan programs continue to improve. As always our office encourages buyers to use local lenders, or at a minimum lenders having experience in the local market. This is particularly true with condominiums as each complex can present its own challenge.

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, I hope you consider our firm as your next real estate brokerage.

Sincerely,



Matthew T. Lehman



175 Convict Drive – Feature Listing

## Overview

In this report we will be looking at the real estate activity during the first quarter of 2015 and comparing it to previous year's performances. We will look at the activity among single family homes, condominiums, and vacant land. I've included both average pricing and median pricing as both help to show specific attitudes within a given market.

**\*\* Median Price = middle value 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.**

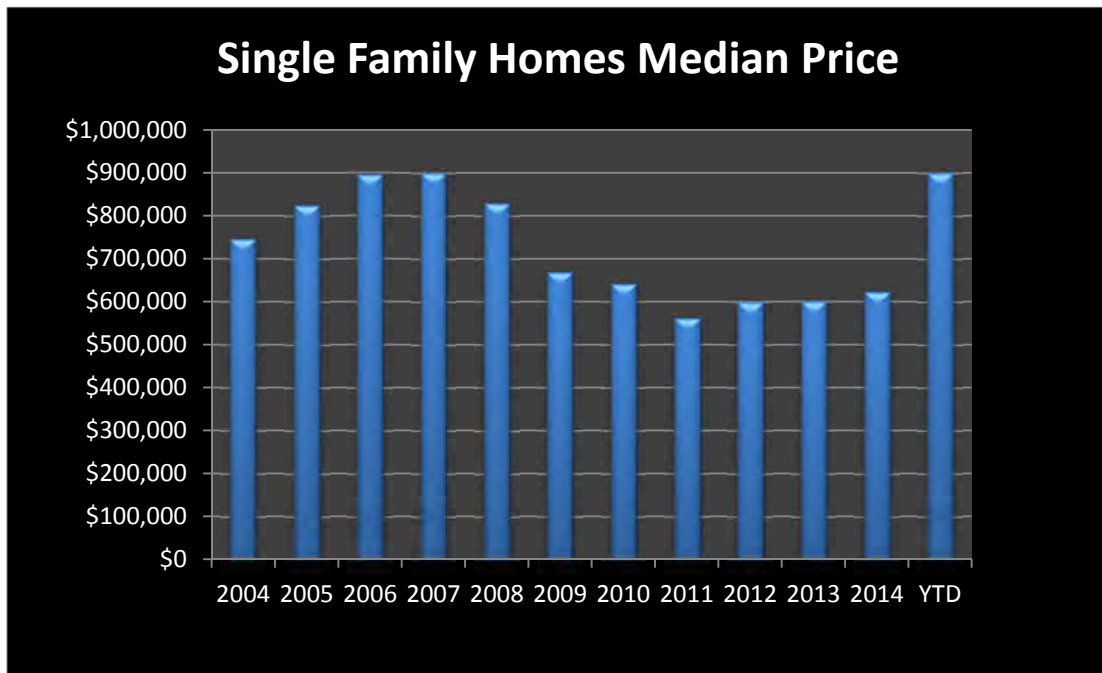
## Single Family Homes

The first quarter for 2015 is showing some very interesting figures, particular when compared to 2014. At first glance one may be shocked by the 44.69% increase in the median home price and interpret this as all property values being back to 2006 levels. Well what has actually happened is this; during the first quarter there was a greater than typical percentage of high-end home sales driving the average and median pricing higher.

### **Single-Family Residential History Mammoth Lakes**

				<b>Avg.</b>	<b>% change</b>
<b>Year</b>	<b>#Sales</b>	<b>Average Price</b>	<b>Median Price</b>	<b>DOM</b>	<b>Median Price</b>
<b>2004</b>	107	\$923,040	\$745,000	140	
<b>2005</b>	129	\$1,055,961	\$825,000	127	10.74%
<b>2006</b>	55	\$1,091,874	\$895,000	165	8.48%
<b>2007</b>	41	\$1,078,709	\$900,000	159	0.56%
<b>2008</b>	44	\$1,093,502	\$829,500	167	-7.83%
<b>2009</b>	60	\$827,788	\$667,250	180	-19.56%
<b>2010</b>	70	\$885,442	\$641,190	164	-3.91%
<b>2011</b>	72	\$671,627	\$560,000	169	-12.66%
<b>2012</b>	87	\$677,612	\$598,611	215	6.89%
<b>2013</b>	83	\$816,326	\$600,000	172	0.23%
<b>2014</b>	83	\$762,061	\$622,000	175	3.67%
<b>YTD</b>	19	\$1,232,631	\$900,000	192	44.69%

The bar chart below provides a visual representation of median sales prices for the table on the previous page. Again, the spike for this quarter is attributed to a greater than typical volume of high-end home sales.



The table below offers a breakdown of pricing by home size during the first quarter.

Single Family Home Stats for YTD 2014					
Living Area	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	2	\$362,000	\$362,000	101	\$452
1000-2000	4	\$566,000	\$575,000	116	\$338
2000-3000	4	\$640,000	\$915,000	252	\$353
3000-4000	6	\$900,000	\$1,730,000	144	\$371
4000+	3	\$2,100,000	\$4,250,000	365	\$568
Lowest Sale		\$362,000			
Highest Sale		\$4,250,000			

During 2014, homes in the 1000-2000 square footage range and 2000-3000 range represented the greatest volume of single family home sales, but the first quarter of 2015 suggests 3000-4000 square foot homes were the popular sizes.

## Condominium Market

Unlike the single family market, condominium pricing for the first quarter of 2015 is proving to be relatively flat in comparison to 2014 figures with sales volume at 66 total units.

### Condominium Sales History

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2004	491	\$514,427	\$449,900	96	
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	7.98%
2014	248	\$350,837	\$295,000	156	11.74%
YTD	66	\$364,558	\$294,500	118	-0.17%

The following chart provides an interpretation 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 perform differently.



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Because the condominium market in Mammoth is so large and varies with regard to personal preferences, I've broken the market down by bedroom type. Searching for a condominium by a specific bedroom type is a characteristic displayed by most buyers in Mammoth Lakes.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Days on Market	Median Price/ft.
Studio	1	\$190,000	\$190,000	24	\$380
Studio + Loft	3	\$171,666	\$170,000	53	\$361
1 Bedroom	13	\$194,615	\$200,000	133	\$437
1 Bedroom + Loft	10	\$226,649	\$220,000	166	\$217
2 Bedroom	14	\$370,832	\$370,250	121	\$309
2 Bedroom + Loft	8	\$412,162	\$382,500	85	\$291
3 Bedroom	13	\$635,107	\$570,000	86	\$367
3 Bedroom + Loft	0	\$0	\$0	0	\$0
4 Bedroom	4	\$453,500	\$377,000	188	\$236
4 Bedroom + Loft	0	\$0	\$0	0	\$0
5 Bedroom+	0	\$0	\$0	0	\$0

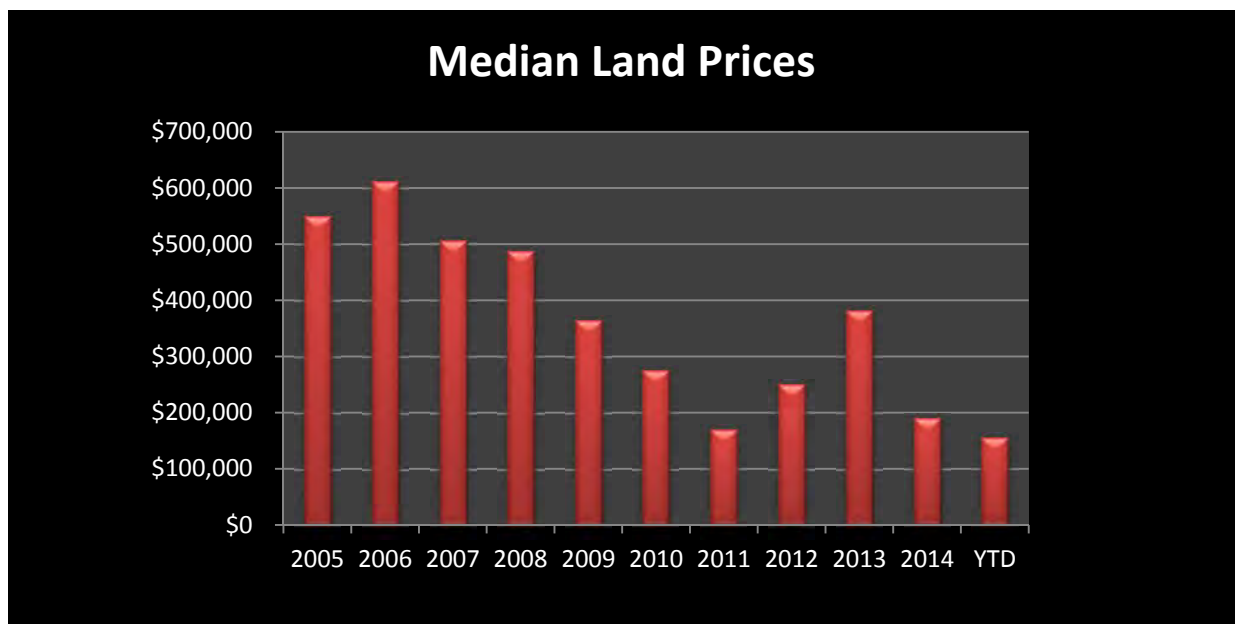


## Vacant Land Sales (SFR Land Sales Only)

Below is a table of vacant land sales in Mammoth Lakes. This table characterizes single family sites having sold during the respective time frames. While the volume of land sales has performed fairly well, there does not appear to be a great deal of new construction taking place on these sites. I attribute this to land banking and the building market waiting for home prices to increase further.

Year	# Sales	Avg. Price	Median Price	Med.	% Change in	Med. \$/Sq. Ft.
				DOM	Median Price	
2005	47	\$734,553	\$550,000	138	#VALUE!	N/A
2006	32	\$809,850	\$612,500	206	11.36%	\$55
2007	19	\$648,763	\$506,000	155	-17.39%	\$47
2008	8	\$428,700	\$487,500	165	-3.66%	\$29
2009	10	\$396,950	\$365,000	232	-25.13%	\$22
2010	11	\$294,599	\$275,000	219	-24.66%	\$17
2011	9	\$202,277	\$170,000	399	-38.18%	\$16
2012	22	\$387,127	\$250,000	168	47.06%	\$19
2013	26	\$455,134	\$382,000	264	52.80%	\$32
2014	17	\$259,941	\$190,000	166	-50.26%	\$19
YTD	1	\$155,000	\$155,000	546	-18.42%	\$16

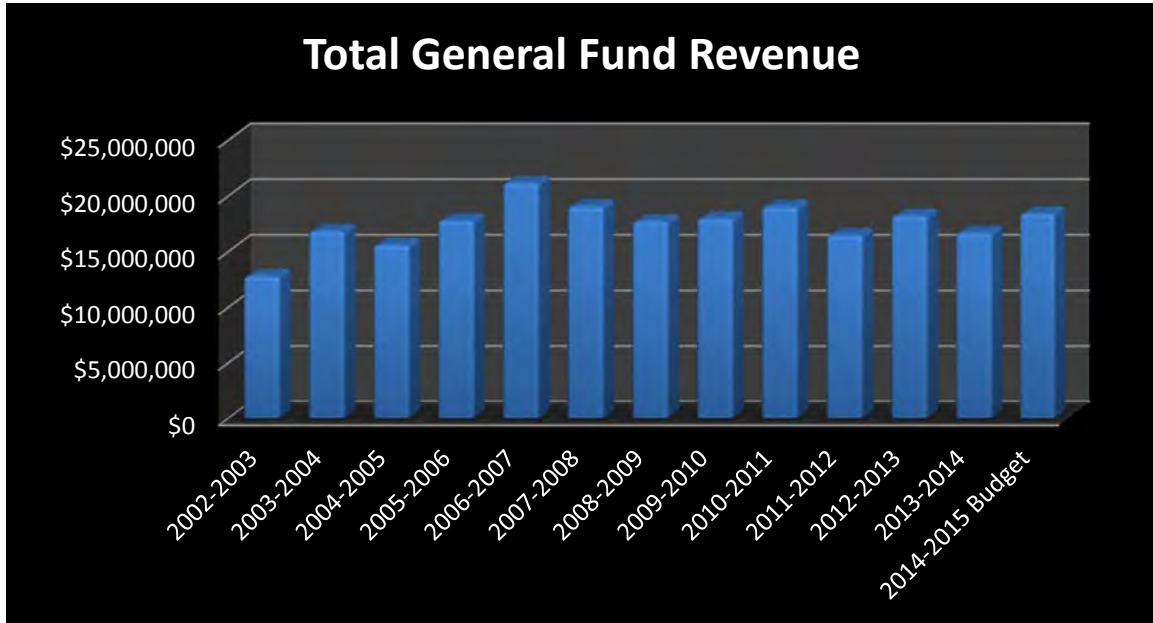
### Land Sales History



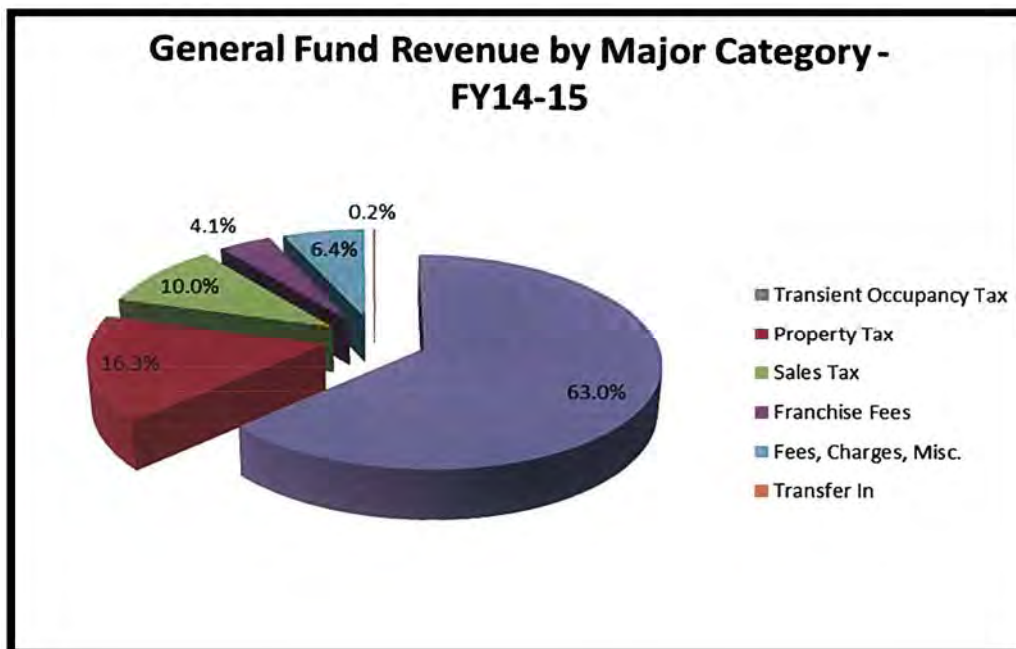
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## Town Economy

When looking at a real estate market as a whole it is useful to look at the trends with other revenue sources 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 General Fund revenue projections have been established at \$18,400,321. Assumptions for sales tax revenue are assumed to be \$1,833,000. According to the Town of Mammoth Lakes, revenues are broken down as follows:



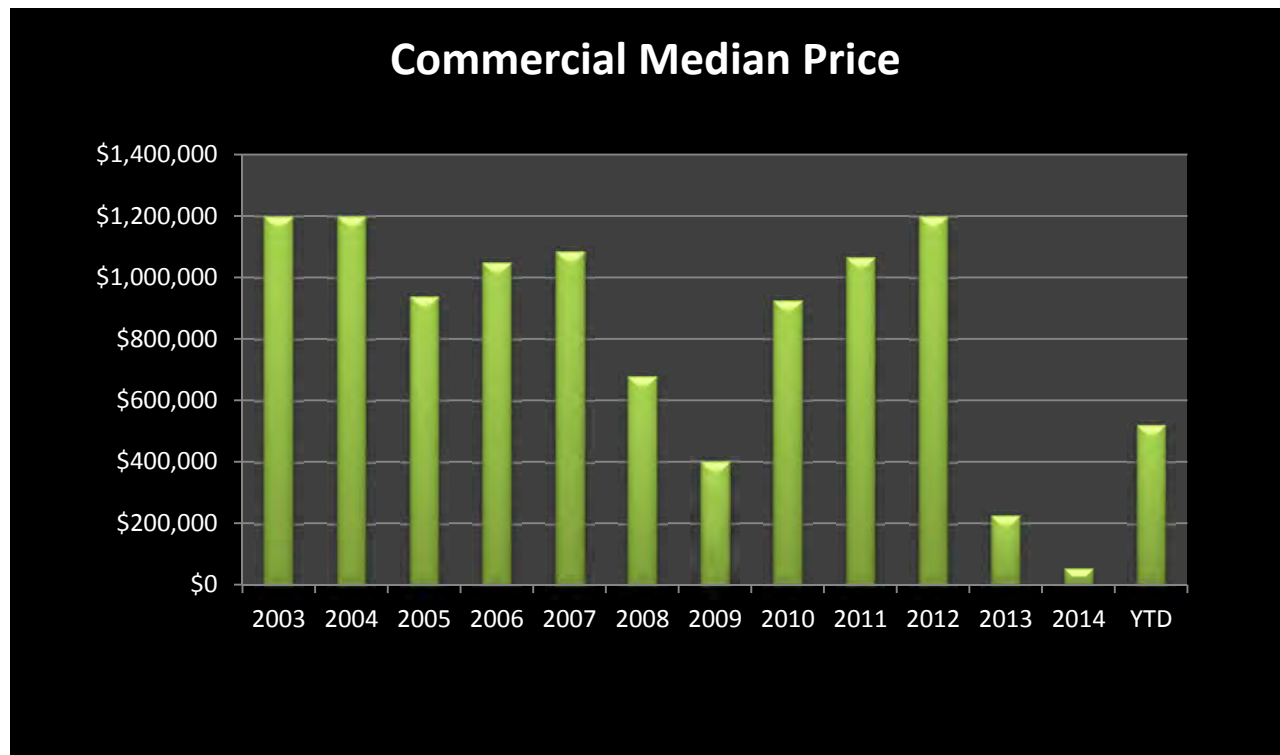


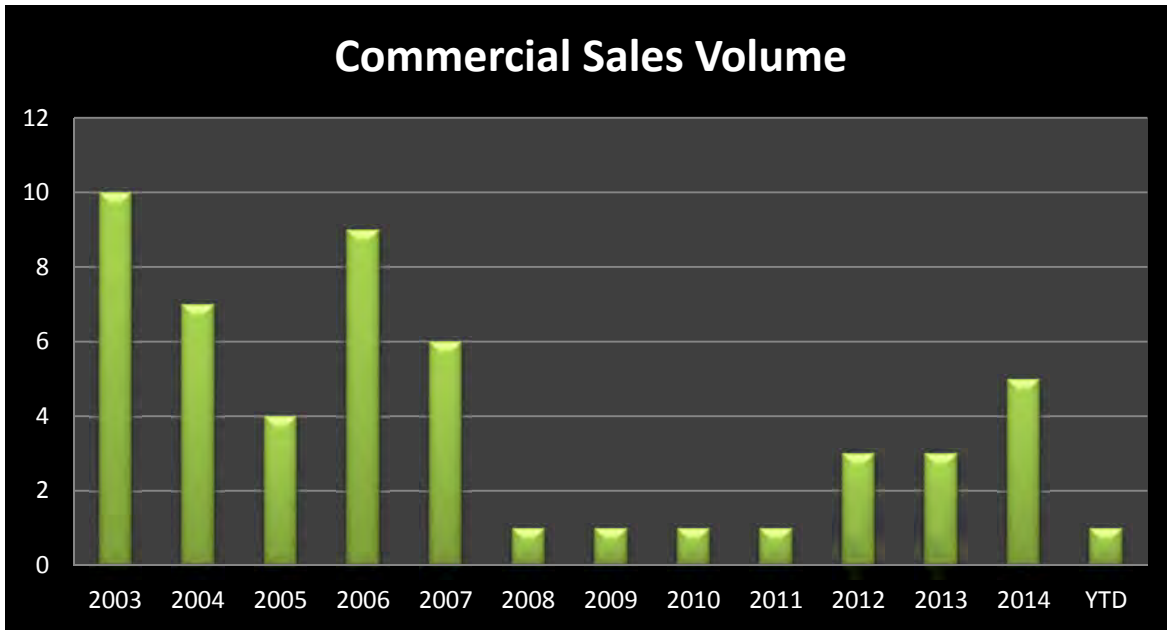
## Commercial Activity

While there is ample sales information defining market trends for single family homes and condominiums, the commercial market is less clear and erratic.

Year	# Sales	Avg. Price	Median Price	DOM	% Chg. in Median Price
2003	10	\$1,841,300	\$1,200,000	224	#VALUE!
2004	7	\$1,950,000	\$1,200,000	231	0.00%
2005	4	\$1,212,943	\$937,500	181	-21.88%
2006	9	\$1,232,411	\$1,050,000	376	12.00%
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	\$171,666	\$225,000	275	-81.25%
2014	5	\$993,600	\$52,500	234	-76.67%
YTD	1	\$520,000	\$520,000	154	890.48%

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 vary depending on location, property type and quality of the space. Below are some approximate lease rates found in the primary commercial districts of Mammoth Lakes. Details about specific leases have been withheld to protect the privacy owners and tenants. For available spaces and pricing, please contact our office.

Location	Minimum Rent/SQ. Ft.	NNN
<b>Old Mammoth Road</b>	\$1.15-\$150	\$.45-\$.80
<b>Main Street</b>	\$1.75-\$2.25	\$0-\$.80
<b>Village at Mammoth</b>	\$2.05	\$1.40

## **Other Information**

### *Search Tools!*

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

[Recently Listed Homes](#)

[Recently Listed Condominiums](#)

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

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

Do you want to know what's for sale in a particular condominium complex or area? [Condo Search Guide](#)

Calculate your mortgage payment using this easy [Mortgage Calculator](#)

Learn more about current [woodstove compliance ordinances](#) in Mammoth Lakes. Did you know the Town of Mammoth Lakes has a Woodstove Replacement Program that is available to noncompliant properties? Email me for details and a list of local companies that can help you become compliant.

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](mailto:Matthew@MatthewLehmanRealEstate.com) or 760-934-1110.

Finally, if you are looking for weekly information relating to real estate or just topics taking place around Mammoth Lakes, you can read my blog at <http://trademarkmammoth.com/blog/>

## **Featured Listing**

175 Convict Drive: This beautiful home is located between Canyon Lodge and the Village at Mammoth and has an excellent southern exposure with views to the Sherwin Mountains. Walk to the Village and walk home from Canyon Lodge. Take a [Quick Tour](#) of this home.



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