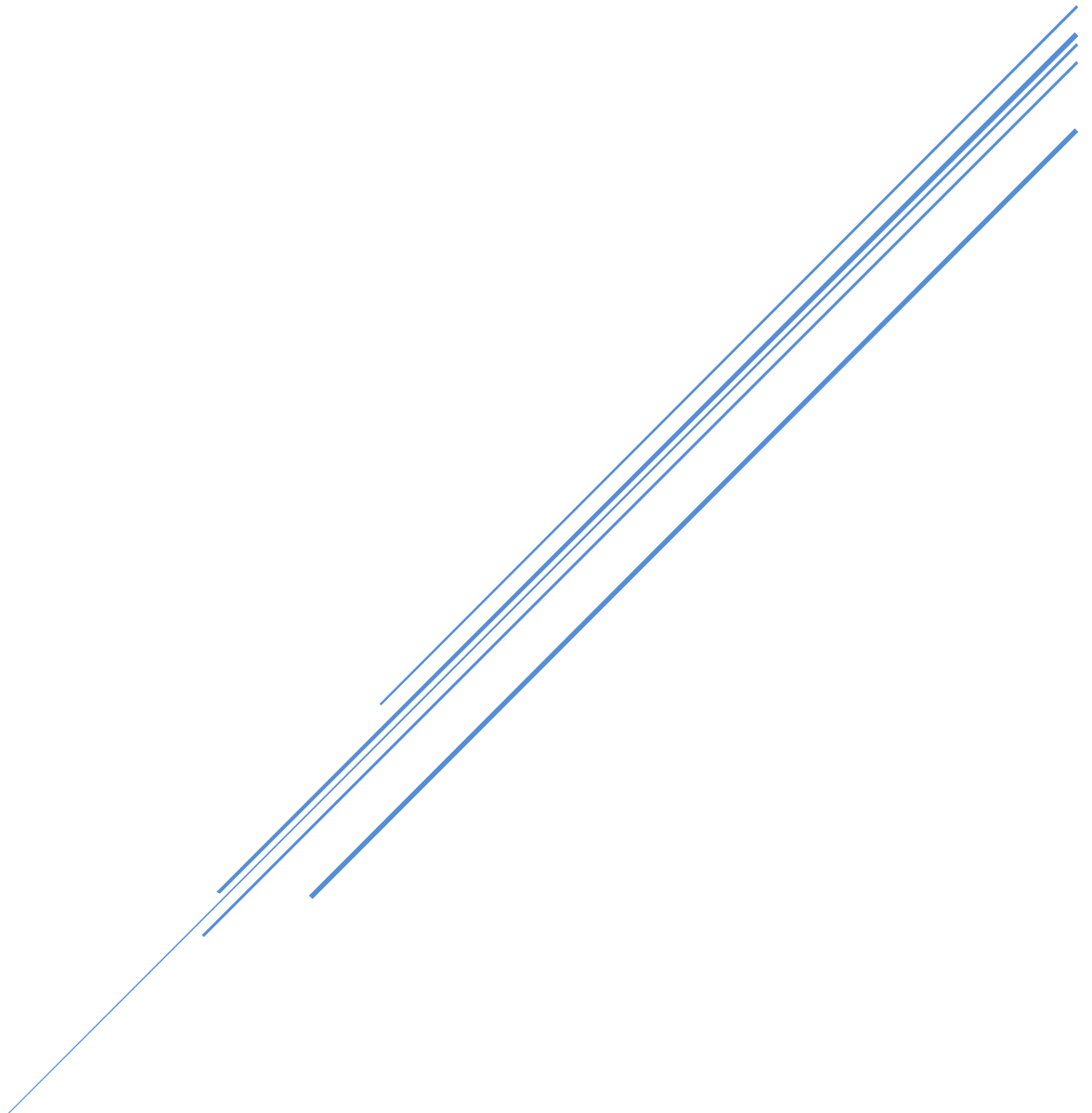


Mammoth Lakes Market Trends Report 2015 – Mid Year



Here is your Market Trend Report for the first half of 2015. If there is something you would like to see in the future, please feel free to ask and we will do our best to include it in subsequent reports.



Welcome Julie!!!

Matthew Lehman Real Estate is proud to announce the addition of Julie Raimondo to our sales team. Julie has lived in Mammoth since 1999, having built a successful restaurant and a dream home with her husband Michael in 2003. Julie's warm and friendly personality is compatible with our clientele and we know she will work tirelessly to help find your perfect mountain dream home.

This quarter we have included some new listings and interesting facts on the average volume of sales in Mammoth Lakes by month.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Matthew T. Lehman', written over a light blue background.

Matthew T. Lehman



51 Villa Vista – Pending Sale

Overview

In this report we will be looking at the real estate activity during the first half of 2015 and comparing it to previous year's performances. We will look at the activity among single family homes, condominiums, and vacant land. We have 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.

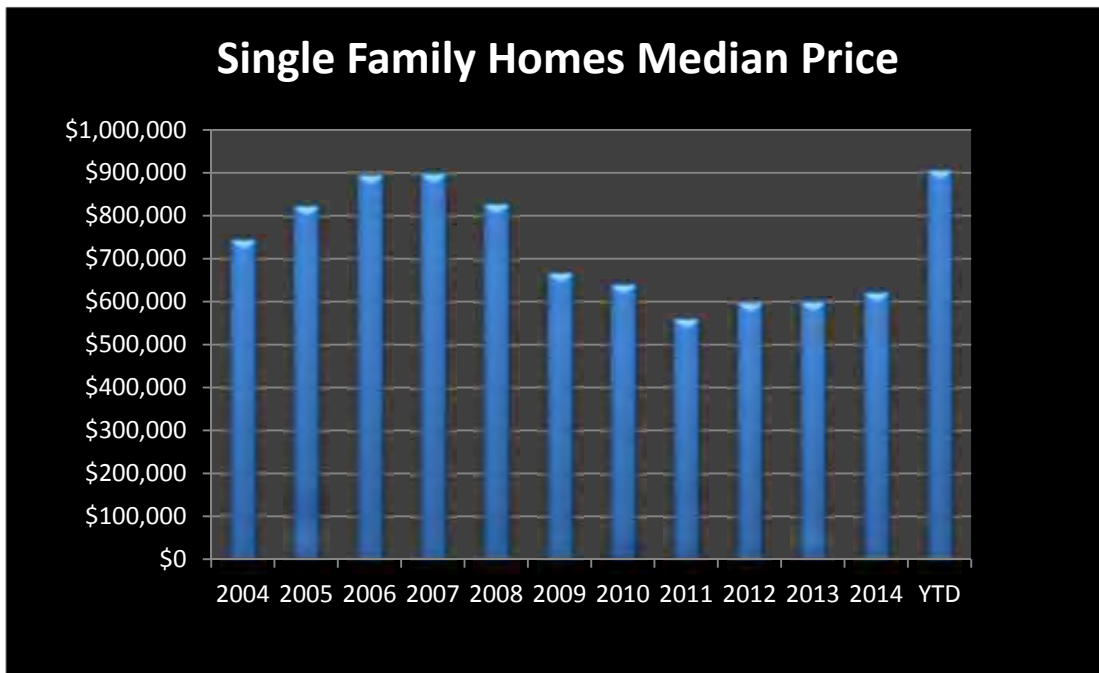
Single Family Homes

Median pricing for single family homes at the Mid-Year point of 2015 is remaining strong. The Median Price for single family homes in Mammoth Lakes was \$907,000, up 45% since the beginning of the year and up from the \$900,000 figure observed at the end of the first quarter. This pricing doesn't suggest that all home prices are up 45% but instead indicates a predominance of home sales around the \$900,000 range.

Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
2004	107	\$923,040	\$745,000	140	
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	0.23%
2014	83	\$762,061	\$622,000	175	3.67%
YTD	32	\$1,136,340	\$907,000	219	45.82%

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



Again, the spike for 2015 YTD is attributed to a greater sales volume of homes in the \$900,000 to \$1,000,000 range.

The table below offers a breakdown of pricing by home size during the first half of 2015:

Single Family Home Stats for YTD 2015					
Living Area	#Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	0	n/a	n/a	n/a	n/a
1000-2000	7	\$572,285	\$575,000	149	\$335
2000-3000	12	\$817,908	\$790,000	236	\$328
3000-4000	8	\$1,302,750	\$1,312,500	168	\$374
4000+	6	\$2,195,000	\$2,010,000	343	\$396
Lowest Sale		\$401,000			
Highest Sale		\$4,250,000			

With exception of homes in the 0-2000 square foot range, all size categories have experienced an increase in median price since the end of the first quarter. Median prices for the 0-2000 square foot range have remained flat.

Condominium Market

The condominium market was proving to be relatively level during the first quarter of 2015; this figure has not changed a whole lot since. The current median price of a condominium is \$300,000, up from the \$294,500 observed at the end of the first quarter and up 1.69% since the end of 2014.

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	119	\$365,758	\$300,000	131	1.69%

The following chart provides a visual representation 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 may perform differently.



At the request of one of our clients, we have broken down the condominium market down into sub-sectors. We have selected condominiums by bedroom utility as this is the primary means by which the open market distinguishes condominium types.

While the two-bedroom condominium configuration was the most dominant with regard to volume during the first quarter of 2015, the three-bedroom has taken the lead with regard to total volume at the mid-point of 2015. Additionally, the two-bedroom+ loft configuration has experienced the greatest gain in volume, moving from a total of 8 sales at the end of the first quarter to total of 20 sales at the mid-year.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Days on Market	Median Price/ft.
Studio	5	\$172,000	\$190,000	56	\$337
Studio + Loft	4	\$169,000	\$165,500	57	\$237
1 Bedroom	21	\$209,595	\$200,000	149	\$271
1 Bedroom + Loft	14	\$234,456	\$237,450	135	\$227
2 Bedroom	20	\$374,357	\$393,000	185	\$331
2 Bedroom + Loft	20	\$390,690	\$375,000	109	\$279
3 Bedroom	25	\$585,896	\$570,000	99	\$336
3 Bedroom + Loft	4	\$456,250	\$482,500	113	\$268
4 Bedroom	6	\$422,000	\$359,000	198	\$207
4 Bedroom + Loft	0	\$0	\$0	0	\$0
5 Bedroom+	0	\$0	\$0	0	\$0



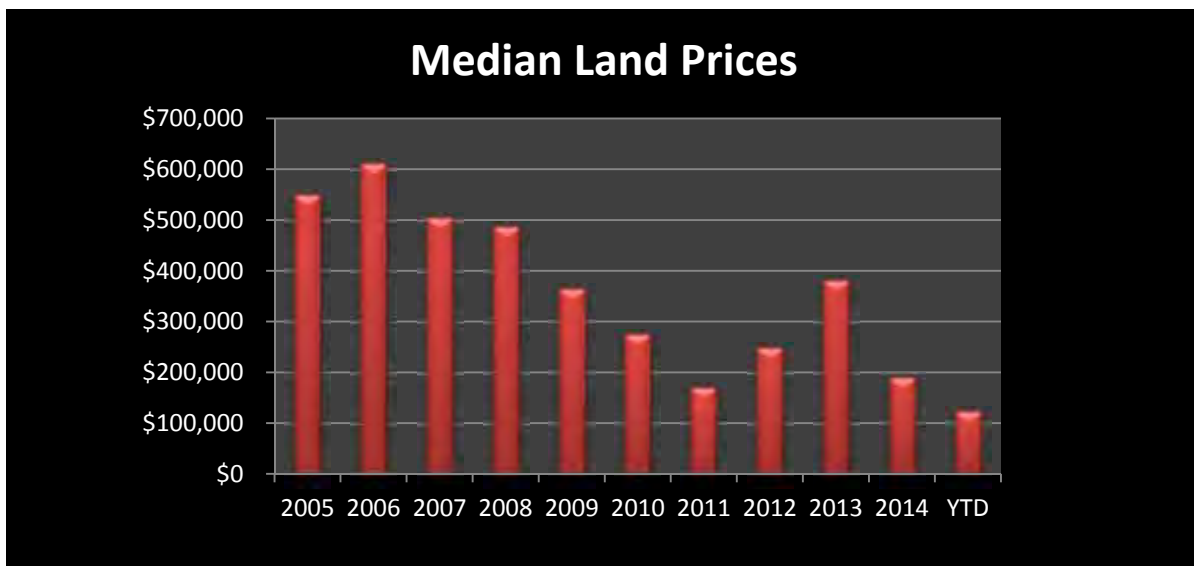
Mammoth Fireside #104 – Rarely Available

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 first half of 2015. Volume and pricing for individual lots is proving to be somewhat weak. There have been a total of 4 land sales this year with a median price of \$123,750 at the mid-point of 2015. This is roughly half the volume seen last year at this time and about 35% of the median price observed in 2014. There are a total of 44 single family home lots available for purchase in Mammoth Lakes as of July 2015.

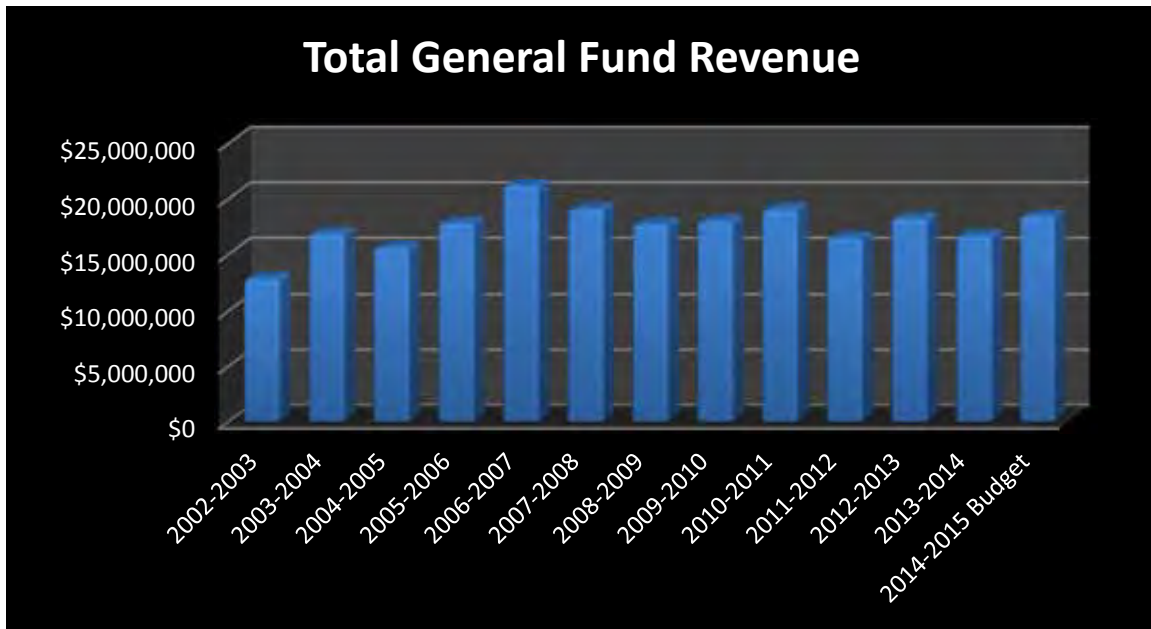
Year	# Sales	Avg. Price	Median Price	DOM	Med.	% Change	Med. \$/Sq. Ft.
					in	in	
2005	47	\$734,553	\$550,000	138	#VALUE!		N/A
2006	32	\$809,850	\$612,500	206	11.36%		\$55
2007	19	\$648,763	\$506,000	155	-17.39%		\$47
2008	8	\$428,700	\$487,500	165	-3.66%		\$29
2009	10	\$396,950	\$365,000	232	-25.13%		\$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	4	\$125,000	\$123,750	237	-34.87%		\$15

Land Sales History

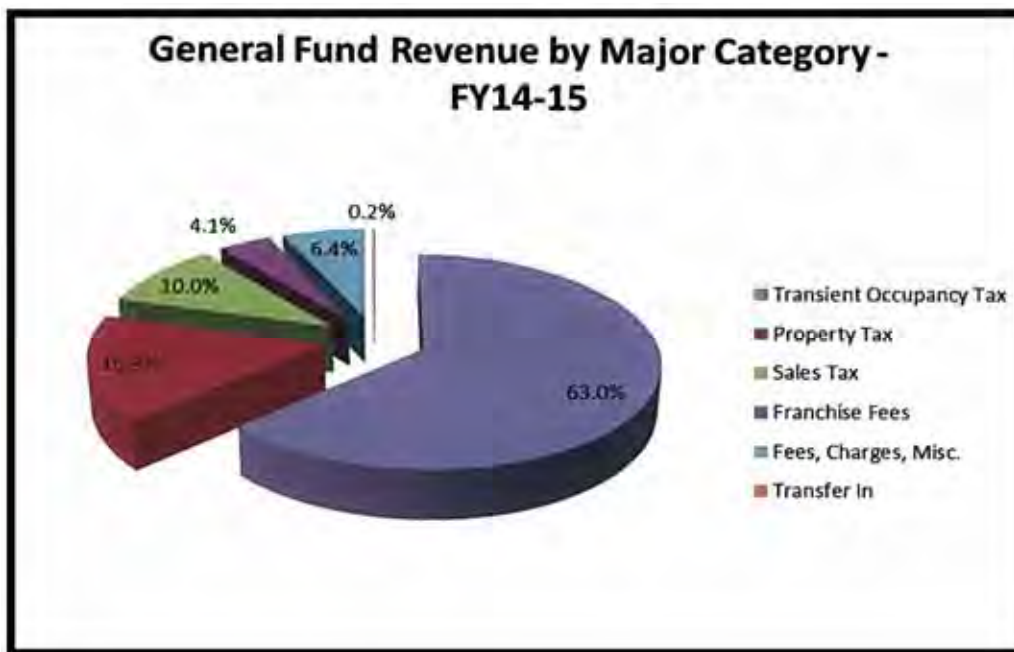


Town Economy

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 fiscal year is just ending and a new Town budget will be provided in our next quarters report.



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:

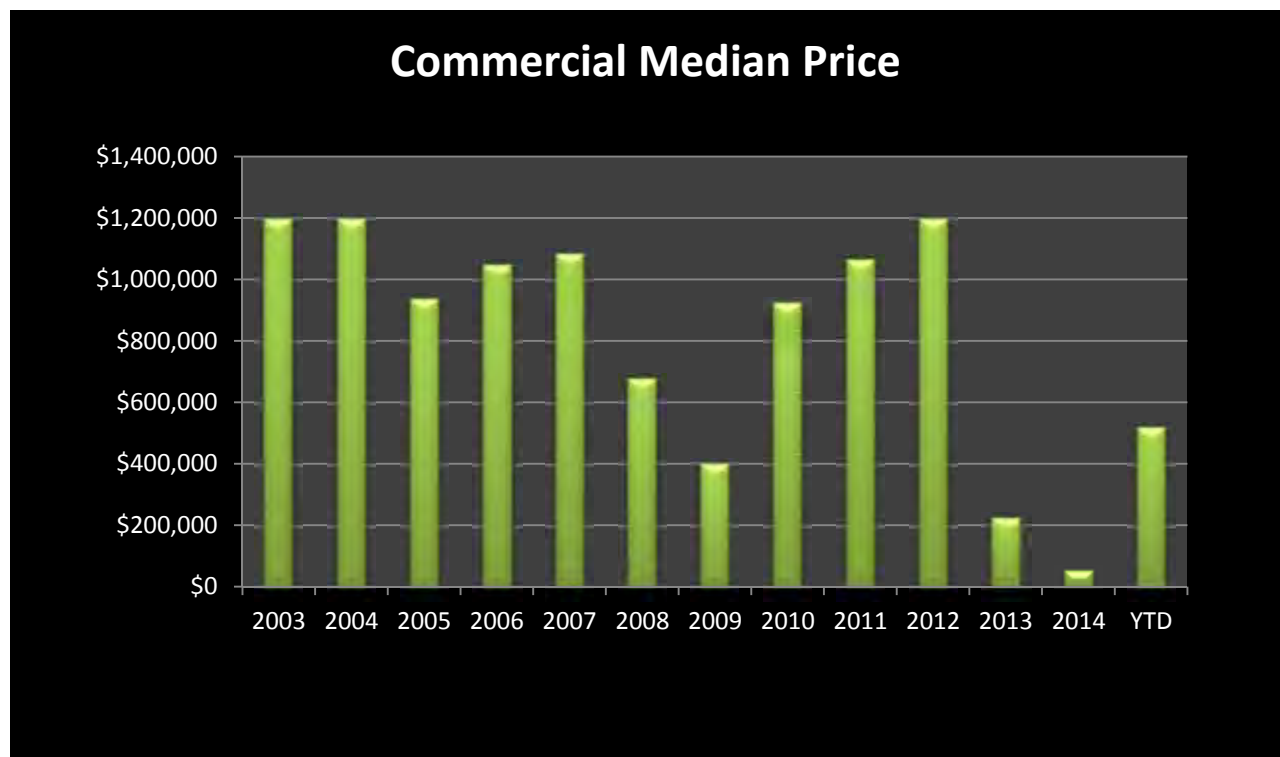


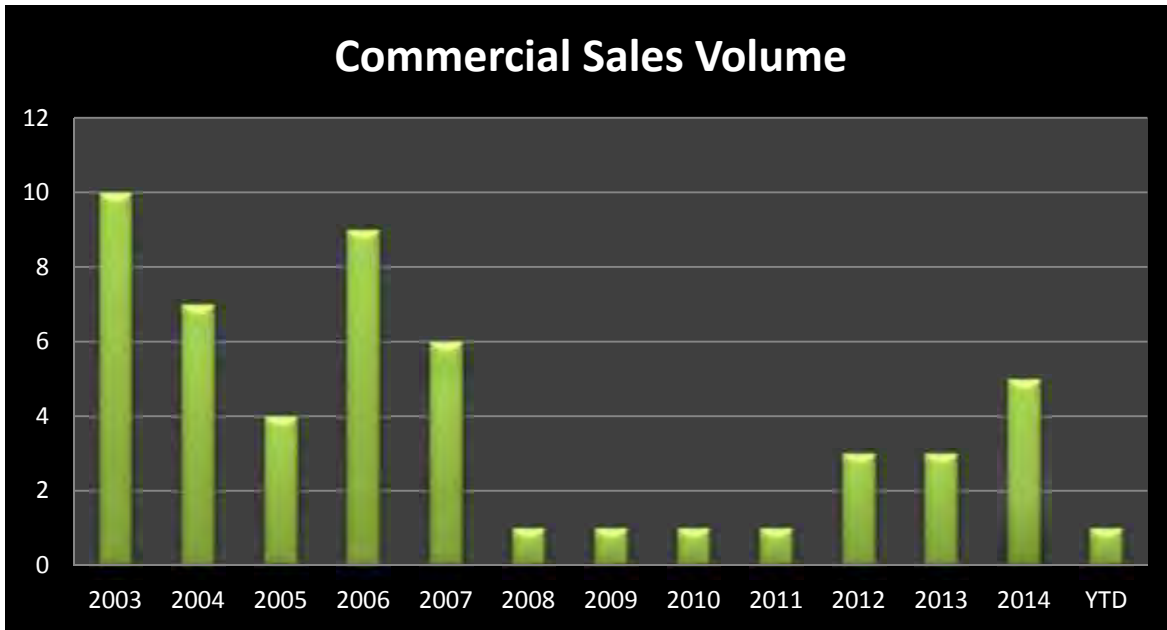
Commercial Activity

While there is ample sales information defining market trends for single family homes and condominiums, the commercial market is less clear and erratic. There have been no notable commercial sales in the past quarter.

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 predominant 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
Old Mammoth Road	\$1.15-\$1.50	\$.45-\$.80
Main Street	\$1.35-\$2.25	\$0-\$.80
Village at Mammoth	\$2.05	\$1.40

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.



358 Sierra Springs: An ideal home for a local family or lover of Crowley Lake. This home has over 2,900 square feet of living area and a 3 car garage. Views to the north and south include Crowley Lake, the Glass Mountains and McGee Canyon. Priced very well for Crowley Lake at \$649,000.

402 Pinecrest Avenue: Walk to shopping, restaurants, the Village, trolley stops, or open space. This home is centrally located in Mammoth and a great home for a local resident or second home owner. The neighborhood is quiet and friendly.



103 Zurs Court: Cul-d-sac and backs to Forest Service Lands. This home is located in one of Mammoth's favorite neighborhoods. Walk out your backyard and into the forest, or take a slightly longer stroll to the Village at Mammoth. This is a lot of home for the price!

127 Red Fir Road: This lot backs to Forest Service lands and is located in the quiet Old Mammoth part of town. There is a seasonal creek along its western edge and a footpath leading into the forest. Topo survey available. Priced at \$179,000.





40 Canyon Blvd (Mammoth Fireside): These condominiums seldom come on the market. Located in the North Village Specific Plan, just south of the Village Gondola, this one bedroom unit is great for the part time visitor or someone looking for a good rental. Indoor pool, underground parking and recently remodeled exterior.

4 Alpine Circle: A restaurant and duplex sitting on nearly half an acre. This location is ready for the inspired restaurateur. Offset your income with residential units located at the rear of the property.



Rock Creek Ranch: 54 acres in Paradise with unobstructed 180 degree views and nearly 300 gallons of private water per minute. Built 10 ranchettes or 1 trophy home backing to open BLM lands. Price just reduced to \$600,000

30 Lake Mary Loop: A quint summer cabin in the Lake Mary track of Mammoth Lakes. The price on this cabin was just reduced to \$174,000. A short walk to Lake Mary, creek in the backyard and all the peace and quiet you desire.



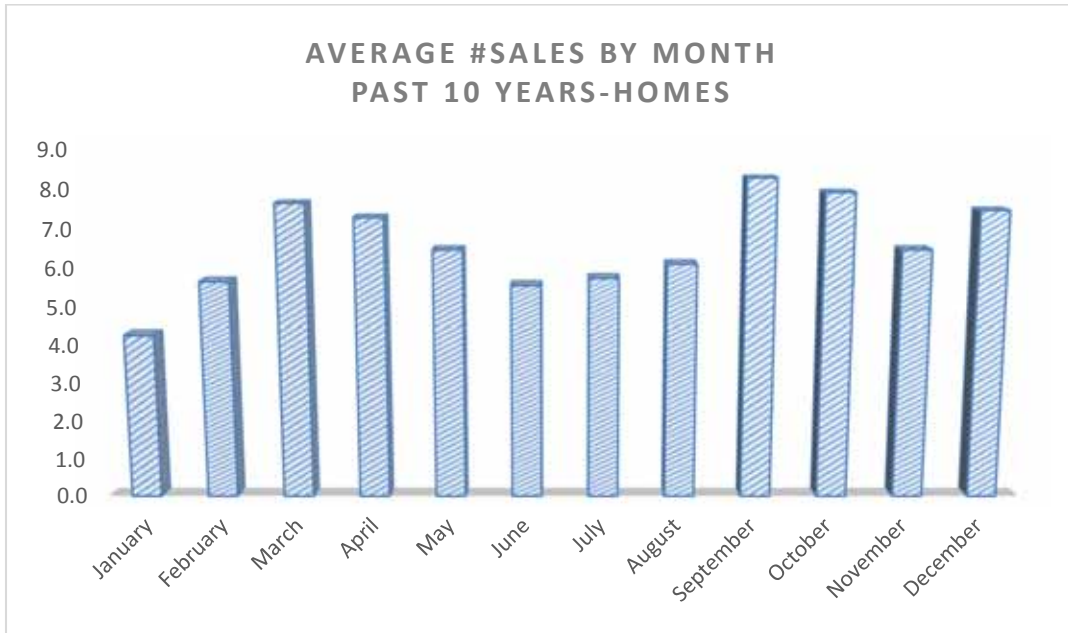
Commercial Leases and Sales: If you are looking for commercial real estate, we are your “go to” brokerage in Mammoth Lakes. We have everything from the 180 square foot office to restaurants and apartments.

(more on the next page)

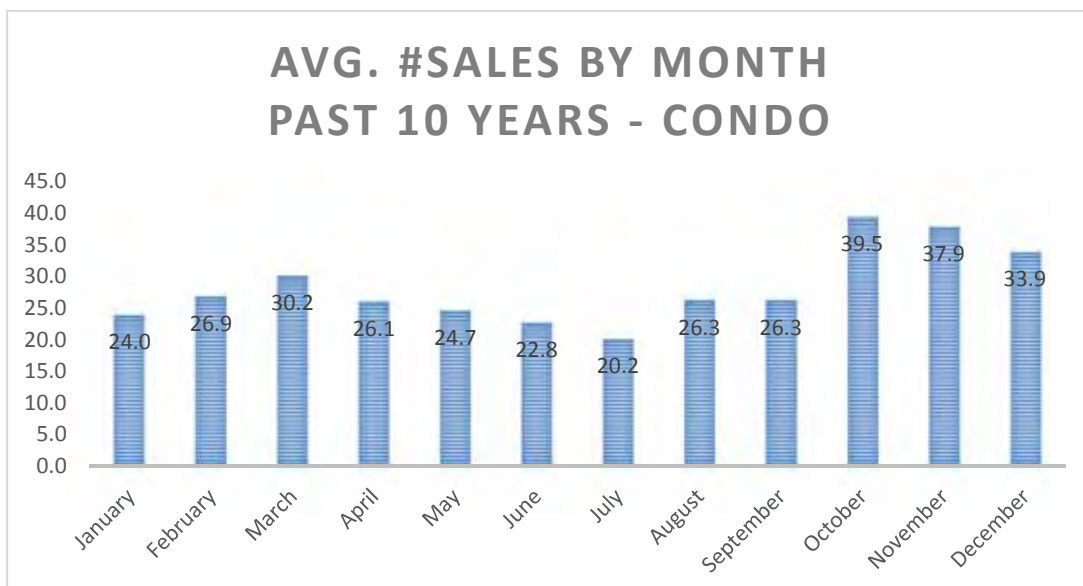
Interesting Figures

Have you ever wondered what time of year produces the greatest volume of real estate sales in Mammoth Lakes? Here are a few figures that help answer that question.

Below are Average single family home sales by month. We researched the total sales in Mammoth Lakes over the past 10 years and found the following:



Try to keep in mind a property generally takes 30-60 days from the time it enters into contract to the time it closes escrow; these sales likely reflect attitudes from a month, or two, prior to their closing. For example, if September produces the most sales, it's likely the buyers were entering into contract in July or August.



When looking at condominiums, we were curious why October and November produced so many sales on average. We found the average was driven up as a result of the higher volume of “pre-sold” IntraWest condominiums hitting the market during the summers of 2004 and 2005. Regardless, the fall months tend to result in the greatest number of sales.

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](#)

Calculate your mortgage payment using these easy steps. [Mortgage Calculator](#)

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.



Matthew Lehman

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