



*December 31, 2015*

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*Mammoth Lakes Market Trends Report  
2015- Year End*

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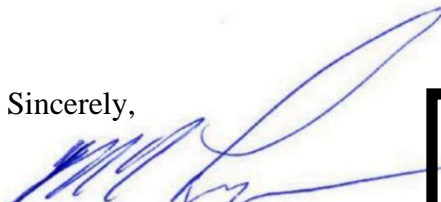
The 2015 year is over and with it comes your Year End Market Report.

In this report we look at trends throughout the course of the year and even compare 2015 trends and market attitudes to prior years. If there is something you would like to see in the future, just let us know and we will try our best to include it

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,

Matthew T. Lehman



## Overview

2015 has been a re-building period for Mammoth Lakes and the rest of our country. We have seen housing prices ebb and flow over the course of the year with the overall trend for single family homes and condominiums higher than observed in 2014.

**\*\* 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.**

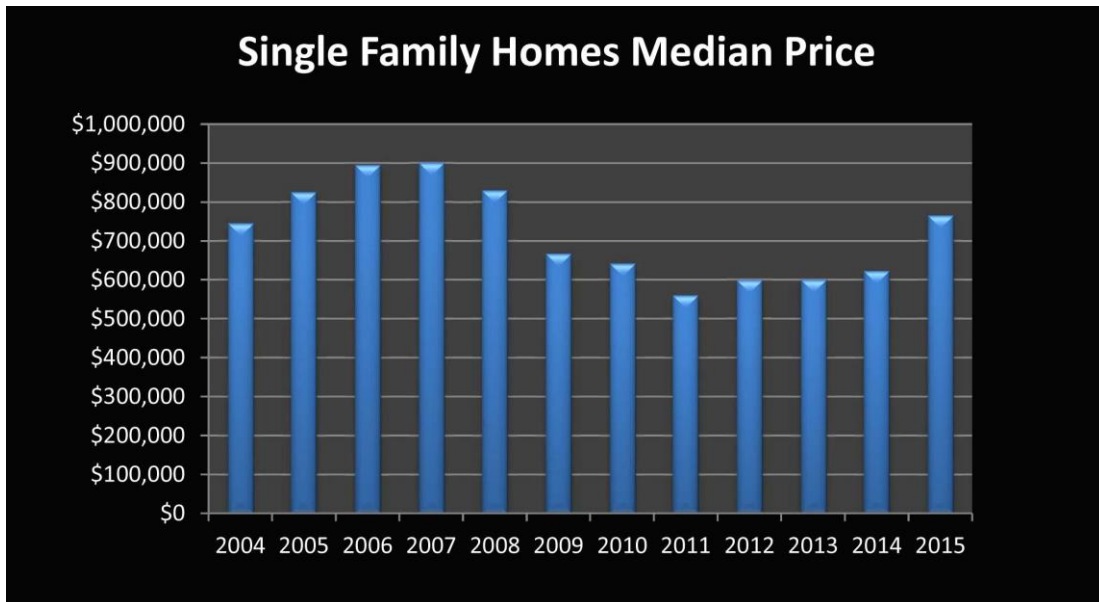
## Single Family Homes

Single Family Homes finished strong for the year with the median home price in Mammoth Lakes during 2015 being \$765,000; this excludes mobile homes and Forest Service leased properties. This is a 23% increase over the median price for 2014. While the following table lends to the perception all homes in Mammoth Lakes have increased 23% over the course of the year, what should be gained is the dramatic rise in popularity for homes at the mid-to-upper end of the market.

### **.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>
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%
2015	80	\$986,324	\$765,000	204	22.99%

The bar chart below provides a visual representation of median sales prices provided in the table on the previous page. The table below offers a Year-To-Date breakdown of pricing by home size:



As can be seen in the table below, homes in the 2000-3000 square foot range were the most popular sellers. The prices for this group ranged from \$725,000 to \$834,613 and lend support to the \$765,000 median price for 2015.

Single Family Home Sales by Size 2015					
Living Area	# Sales	Avg. Price	Median Price	Average Days on Market	Median \$/Sq. Ft.
Less than 1000	3	\$375,750	\$375,750	257	\$452
1000-2000	28	\$544,256	\$575,000	148	\$332
2000-3000	33	\$834,613	\$725,000	199	\$341
3000-4000	20	\$1,305,452	\$1,350,000	209	\$398
4000+	10	\$1,992,300	\$1,685,000	229	\$358
Lowest Sale		\$362,000			
Highest Sale		\$4,250,000			

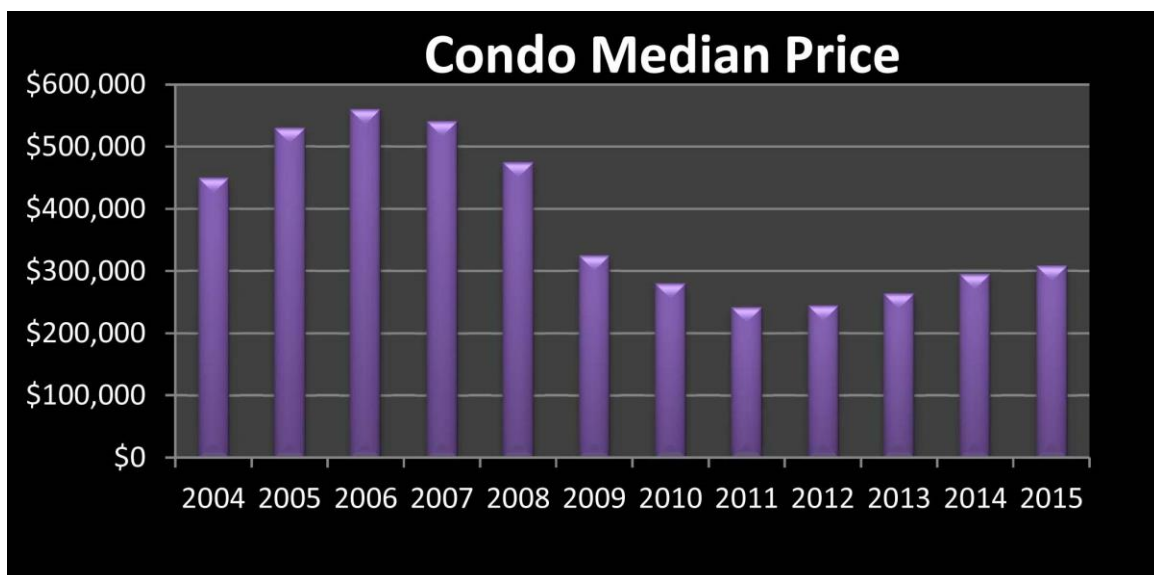
## Condominium Market

Condominiums have historically been the most popular sector of the Mammoth Lakes real estate market, producing 268 total sales in 2015. In 2015 the median price was \$308,700, an increase of 4.6% over 2014. Two bedroom sales were the most popular bedroom configuration while three bedrooms resulted in the highest price per square foot.

### 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%
2015	268	\$349,242	\$308,700	140	4.64%

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.



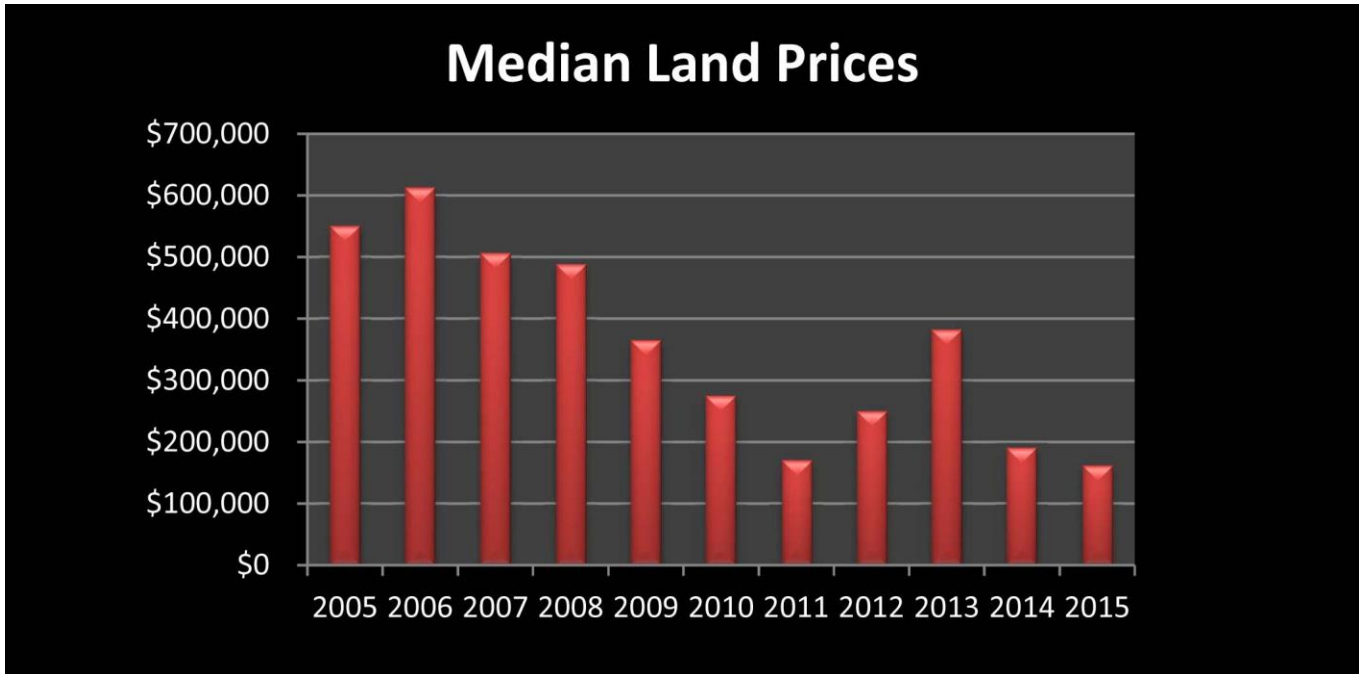
Below is a table outlining condominium sales in Mammoth Lakes by bedroom utility. Two and three bedroom configurations continue to be the most popular with the three bedroom delivering the highest price per square foot.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	
				Days on Market	Median Price/ft.
Studio	8	\$153,437	\$133,000	77	\$272
Studio + Loft	7	\$181,428	\$180,000	57	\$244
1 Bedroom	49	\$203,155	\$199,000	135	\$256
1 Bedroom + Loft	32	\$239,293	\$230,000	138	\$227
2 Bedroom	56	\$345,762	\$341,250	169	\$291
2 Bedroom + Loft	41	\$376,431	\$365,000	116	\$306
3 Bedroom	47	\$523,808	\$460,000	136	\$323
3 Bedroom + Loft	14	\$582,750	\$505,000	164	\$274
4 Bedroom	14	\$442,392	\$367	153	\$252
4 Bedroom + Loft	0	\$0	\$0	0	\$0
5 Bedroom+	0	\$0	\$0	0	\$0



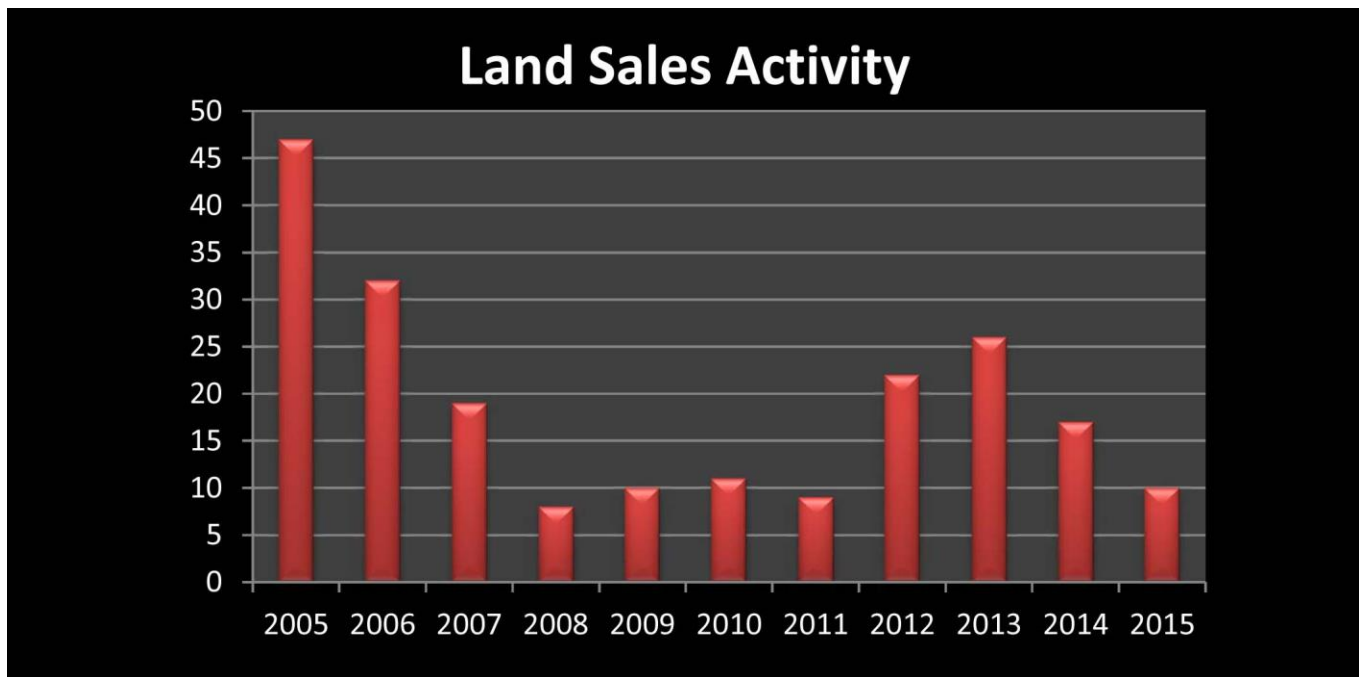
## Vacant Land Sales (SFR Land Sales Only)

Below is a chart of vacant land sales in Mammoth Lakes. This chart characterizes single family sites having sold in 2015. Volume remained low in comparison to 2014 and the median price was -15% (down) in comparison to 2014.



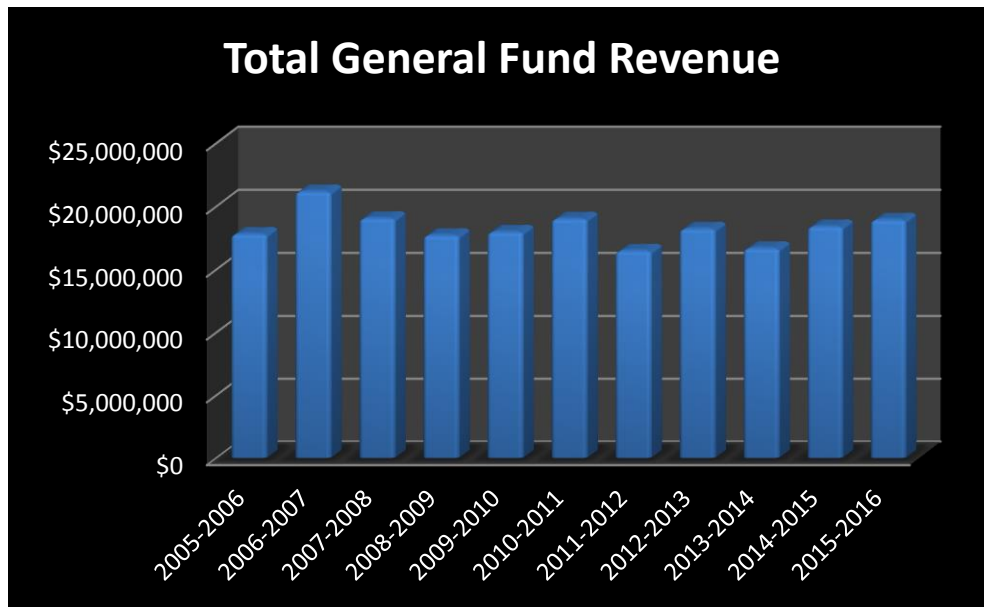
## Land Activity in Mammoth Lakes

(SFR Lot Sales Only)

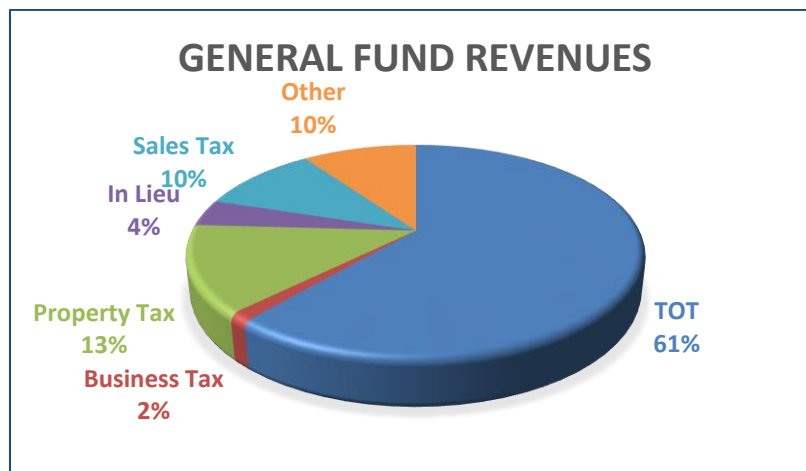


## Town Economy

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 has ended and a new Town budget was established in July for fiscal year 2015-2016. This town budget appears to be conservative, and given the light winters seen over the past 4 years a conservative budget may have been a wise decision for our town officials. This said, the successes of last summer and the ensuing successes projected for winter of 2015 and 2016, it is our opinion the towns revenues will outshine the current budget.



The General Fund revenue projections for 2015-2016 have been estimated at \$18,928,804. Assumptions for sales tax revenue are assumed to be \$1,950,000. According to the Town of Mammoth Lakes, revenues are broken down as follows:



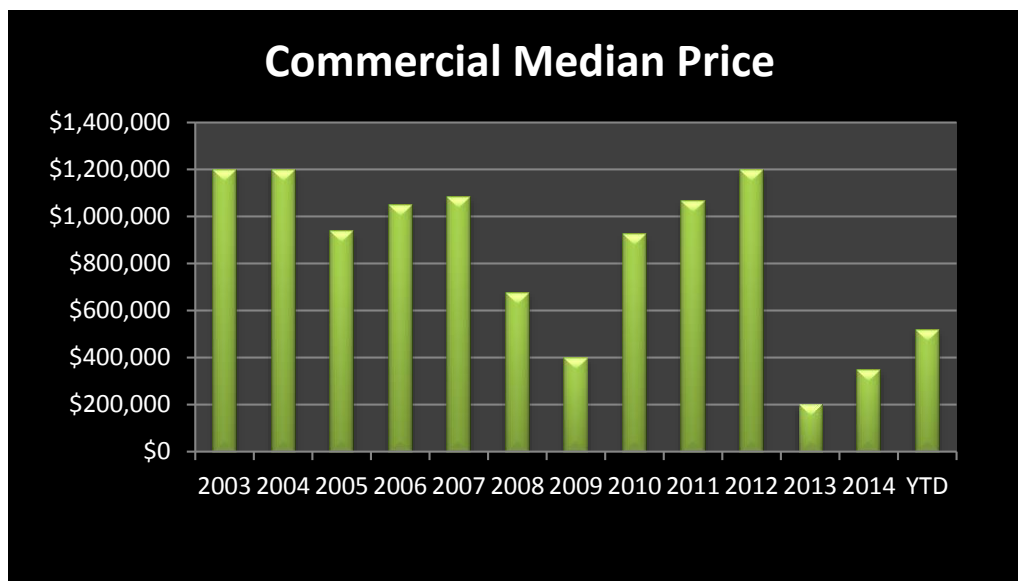


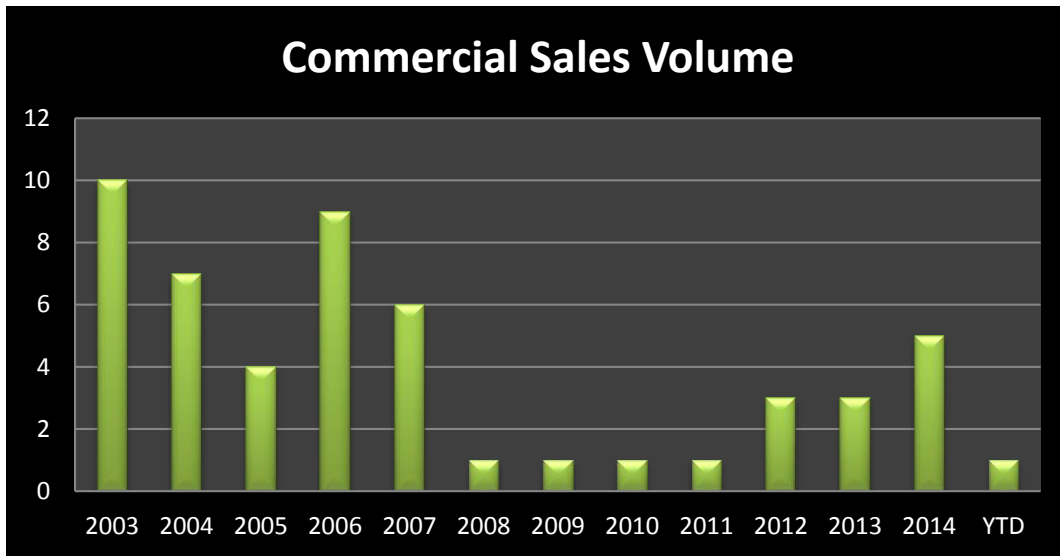
## Commercial Activity

Commercial sales activity remained slow for 2015. Throughout the year Matthew Lehman Real Estate was hopeful to see improvement to the overall sales volume, but this sector of the market was stagnant. This said, there are some current and pending sales of larger development parcels we believe will stimulate commercial activity. Our office has recently listed a variety of prime retail apartment uses along Old Mammoth and Main Streets.

Year	# Sales	Avg. Price	Median Price	DOM	% Chg. in Median Price
2003	10	\$1,841,300	\$1,200,000	224	
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	\$164,958	\$202,000	350	-83.17%
2014	5	\$1,138,400	\$347,000	156	71.78%
YTD	1	\$520,000	\$520,000	154	49.86%

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 have remained relatively flat over the past 12 months. 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 of 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-\$1.50	\$.45-\$.80
<b>Main Street</b>	\$1.35-\$2.25	\$0-\$.80
<b>Village at Mammoth</b>	\$2.05	\$1.40

[3183 Main Street](#) in Mammoth Lakes has recently become available for lease. This property fronts on Main Street and has 3,929 square feet of liable area.

## **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.

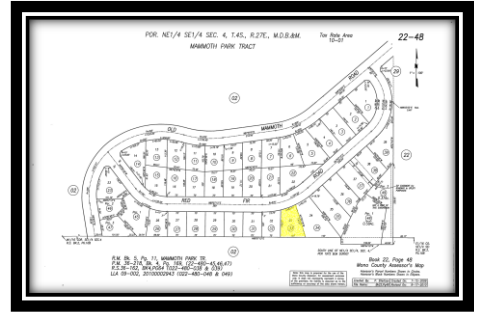


[160 Mill Street:](#) This home has had one owner and it has been well maintained from day one. Backing to an open gorge and seasonal creek, this property is nestled in the trees Old Mammoth and is just a short walk to open public lands. Privacy and native pines surround the home but still afford views of Lincoln Mountain and hills to the north. \$875,000

[674 Canyon Place:](#) This home is only a 28 second drive to Canyon Ski Lodge. Walk to the Village at Mammoth or free trolley stop. There is a private studio with separate entrance, ideal for a local renter or caretaker. Remodeled kitchen, 3,420 square feet, 4 bedrooms, 4.5 bathrooms and a warm southern exposure.



**127 Red Fir Road:** This lot backs to Forest Service lands and is located 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.



**3005 Meridian Blvd. #11 (Meadowridge Condominiums):** This townhome is just a short walking distance to Chair 15 and the Sierra Star Golf Course. No neighbors above or below and the unit backs to a wooded common area as well as pool and spa. Two bedrooms, a loft and two bathrooms for only \$369,000.

**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.



**11000 Minaret Road:** A truly rare opportunity near Main Lodge. Walk to Main Lodge, Yodler, Dry Creek Bar, gondola, or just out the backyard into Forest Service Lands. This is perhaps one of the best locations you can find in Mammoth. This is a unique 3 Bedroom, 3 bath cabin that has been upgraded. This cabin is one of 21 units sitting on a 12 acre site and is part of a U.S. Forest Service master lease permit. Price \$477,000

**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 space to restaurants and apartments.



**3221 Main Street:** Don't miss an opportunity to own Mammoth's version of "Cheers", a visitor and local favorite for 32+ years. 100 ft of Main Street frontage in a premium high-traffic retail location. Walking distance to hotels, shops, and free public transportation. The current restaurant configuration has 3 beautifully appointed dining rooms, lively bar, private on-site parking, and 4,989 square feet of improvements... all on 1/2 acre in the heart of Mammoth Lakes.

**501 Old Mammoth Road:** We have spaces for lease and for sale in this beautifully remodeled building. All suites have high ceilings and views toward Mammoth Mountain. Sizes of available space range from 1,517 square feet to 4,551 square feet. The entire center has ample open parking and good proximity to public transportation and Vons grocery store.



**37 & 77 Old Mammoth Road:** This 1.32 acre parcel is one of the best located commercial lots in Mammoth Lakes. Visible from Main Street and Old Mammoth Road the lot fronts on one of the busiest corridors in Mammoth Lakes. This zoning for this property is one of the most liberal in Mammoth Lakes and allows a wide variety of uses.

**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. New short term enter in the restaurant space. Just reduced to \$899,000.



**New Listings!!!**



**3183 Main Street:** Here is a rare opportunity to purchase a free-standing retail building on Mammoth's most heavily traveled street (Main Street/Highway 203). Everyone passes this prime location whether on their way to Von's or Mammoth Mountain Ski Area. The improvements are well maintained and highly visible from Main Street. 19 parking spaces, 3,929 square feet and easy access to public transportation. Price \$1,100,000

**3177 & 3189 Main Street:** If you are looking for quality, stable income property then you need look any further. Here are 20 remodeled apartment units on Main Street. High occupancy with quality tenants! Tenants can walk to work or take the free trolley. Call Matthew for details 760-822-5845.



**1566 Tavern Road:** This property has 7 residential units (4 x two bedrooms units and 3 studio units) and a ground floor space currently being operated by the "Latin Market". Gross monthly rents are currently \$7,435 per month with no vacancies. Price per unit is \$143,750 and Gross multiplier is 155. Property is rarely vacant as it is centrally near trolley stops, restaurants, schools and other key linkages. Price \$1,150,000

## What's New?

*Ramenya Noodle House* – Over the Christmas Holiday the Ramenya Noodle House opened at 4 Alpine Circle, just off of Main Street adjacent to Goodyear. If you haven't had an opportunity to try this authentic Japanese cuisine restaurant out, we suggest giving them a visit. Great flavors and plenty of food.

*Wounded Warrior Center in Mammoth Lakes* – As part of our corporate responsibility, Matthew Lehman Real Estate has made a commitment to donate 5% of our profits in 2016 to benefit the Wounded Warrior Center (to be built) in Mammoth Lakes.

*Mammoth Rocks...* a new component – Matthew Lehman is a co-founder of Mammoth Rocks Taste of the Sierra and this year the event is adding a new component... The Mammoth Rocks Rally. The Mammoth Rocks Rally will complement the music and food. August 26<sup>th</sup> and 27<sup>th</sup>.



## *Search Tools!*

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

[Recently Listed Homes](#)

[Search condominiums by your lifestyle \(golf, skiing, and region within town\)](#)

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



Matthew Lehman  
REAL ESTATE