



*October 1, 2016*

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*Mammoth Lakes Market Trends Report*  
*2016- 3<sup>rd</sup> Quarter*

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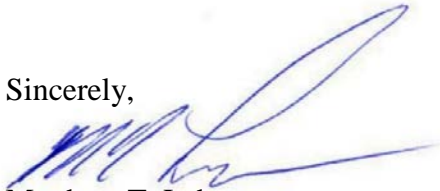
**Matthew Lehman**  
REAL ESTATE

### 3<sup>rd</sup> Quarter Market Trend Report for 2016

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.

In this report you will see Year-to-Date Trends and comparisons to years past. If there is something of interest you would like to see in future reports, please feel free to contact me and I will do my best to accommodate you.

Sincerely,



Matthew T. Lehman



Juniper Springs Lodge #543



Views of the Ski Slopes

#### [Juniper Springs Lodge, Unit #543](#)



## Overview

Fall is among us and as the leaves change on the aspens and the days become cooler, we know the snow will soon be on its way. If you are thinking of buying or selling your home, this may be a good time to prepare, as the winter season is sure to bring an increase in the number of prospective buyers and sellers.

**\*\* 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

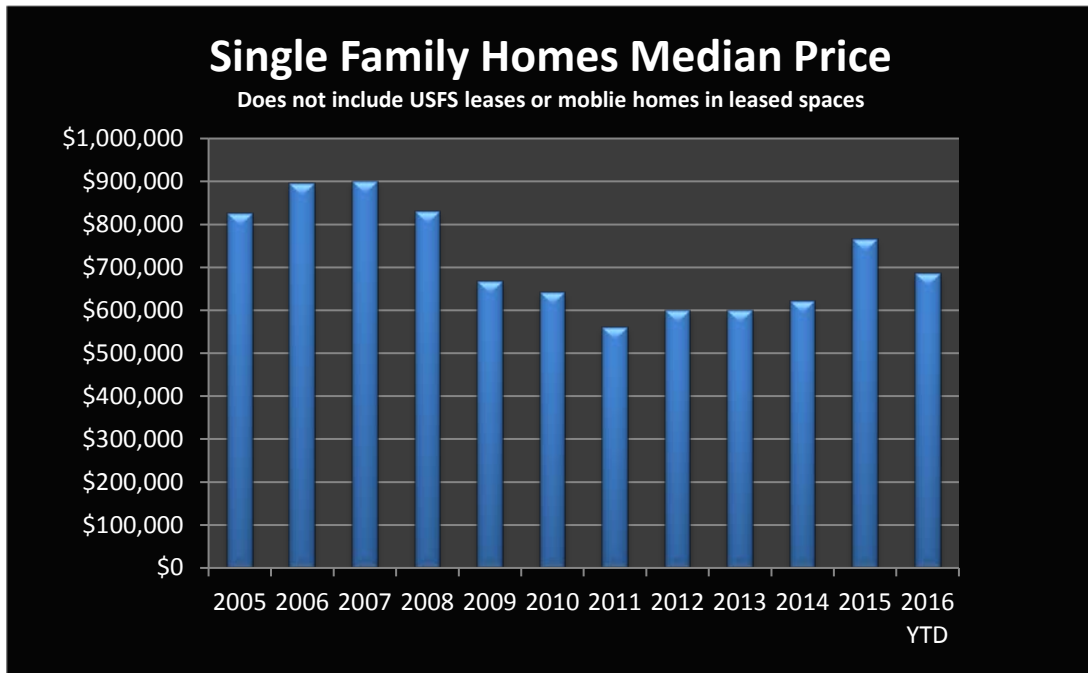
As of October 1, 2016 median single family home remain approximately 10% lower than seen in 2015, but still trending higher than 2014. The Median price for a single family home in Mammoth Lakes was observed to be \$685,500, slightly lower than the \$707,750 figure seen at the mid-point of 2016. Excluding new homes, the median home price is 8% lower than seen in 2015.

## Single-Family Residential History Mammoth Lakes

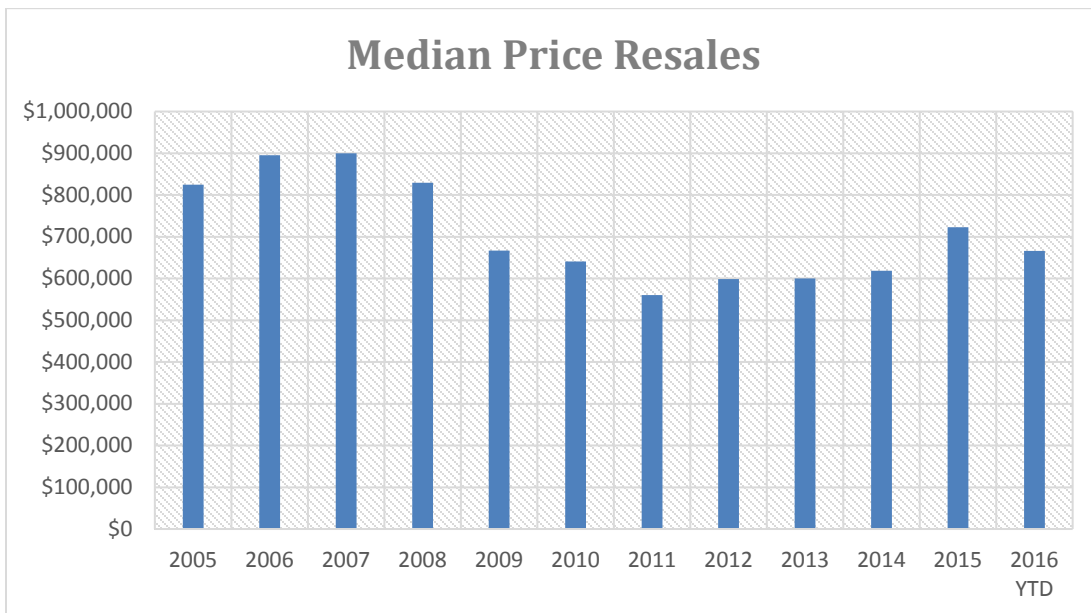
<b>Year</b>	<b>#Sales</b>	<b>Average Price</b>	<b>Median Price</b>	<b>Avg. DOM</b>	<b>% change Median Price</b>
2005	129	\$1,055,961	\$825,000	127	
2006	55	\$1,091,874	\$895,000	165	8.48%
2007	41	\$1,078,709	\$900,000	159	0.56%
2008	44	\$1,093,502	\$829,500	167	-7.83%
2009	60	\$827,788	\$667,250	180	-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%
2016 YTD	55	\$804,224	\$685,500	197	-10.39%

While the median price of single family homes is trending downward, for Year-To-Date 2016, it's important to note there is still one quarter left and the following months tend to bring a large volume of sales. There are a number of higher end home sales pending for October through December.

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



In addition to all single family home sales above, I also researched “Resales” or homes that were not “new construction”. The median price for non-new home sales was \$666,500.



Single family homes in the 1000-2000 square foot range remain the predominant home size selling in Mammoth Lakes while homes in the 2000-3000 range are the second greatest sellers. Homes in the 3000-4000 square foot range bring the highest price per foot and highest sales prices.

Single Family Home Sales by Size				
Living Area	# Sales	Avg. Price	Median Price	Median \$/Sq. Ft.
Less than 1000	2	\$341,500	\$341,500	\$365
1000-2000	29	\$505,252	\$500,000	\$337
2000-3000	17	\$879,559	\$820,000	\$391
3000-4000	15	\$1,314,420	\$1,310,973	\$394
4000+	3	\$955,000	\$925,000	\$203
Lowest Sale		\$255,000		
Highest Sale		\$2,050,000		

### **Condominium Market**

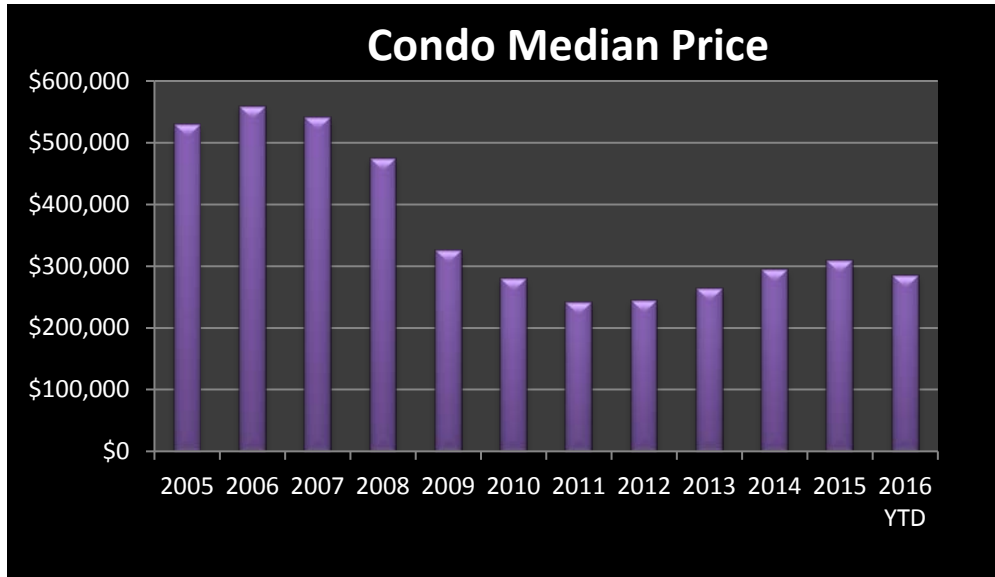
Condominiums are the largest sector of the Mammoth Lakes real estate market often providing an accurate depiction of market attitudes due to a high volume of sales data.

As of October 1, 2016 there have been a total of 184 condominium sales in Mammoth Lakes; still trending in-line with 2015 sales volume. The median price for these sales was \$285,000, or 7.6% lower than the median price found for 2015.

### **Condominium Sales History**

Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2005	619	\$600,693	\$530,000	166	
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	16.93%
2016 YTD	184	\$335,873	\$285,000	152	-7.68%

The following chart provides a visual representation of the table on the previous page. This graph reflects 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. One and two bedroom configurations make up the most popular unit type while studio and three bedroom configurations commanded the greatest price per square foot.

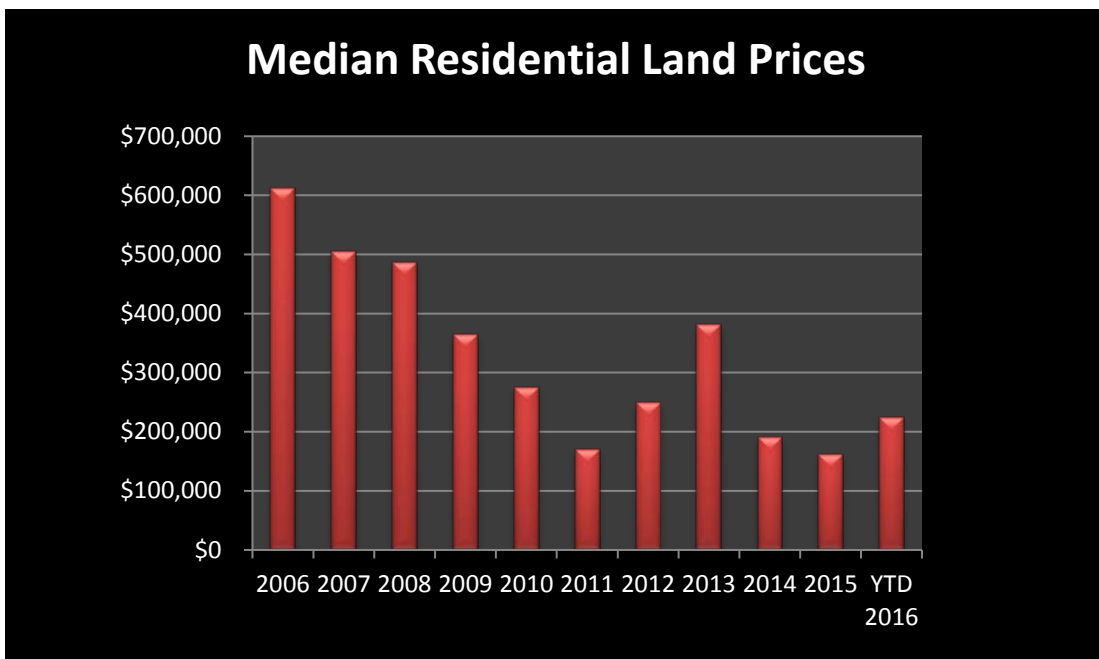
Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	Median
				DOM	Price/ft.
Studio	12	\$175,416	\$204,000	140	\$394
Studio + Loft	3	\$168,333	\$165,000	142	\$270
1 Bedroom	40	\$214,187	\$197,000	148	\$270
1 Bedroom + Loft	19	\$237,092	\$237,000	121	\$221
2 Bedroom	38	\$342,119	\$313,750	185	\$302
2 Bedroom + Loft	30	\$331,366	\$355,500	152	\$268
3 Bedroom	20	\$602,775	\$580,000	141	\$371
3 Bedroom + Loft	11	\$550,090	\$557,000	146	\$278
4 Bedroom	9	\$378,376	\$349,000	87	\$294
4 Bedroom + Loft	1	\$890,000	\$890,000	675	\$363
5 Bedroom+	1	\$775,000	\$775,000	87	\$271



127 Red Fir Road – \$179,000

### **Vacant Land Sales (SFR Land Sales Only)**

Below is a chart of vacant land sales in Mammoth Lakes during the first half of 2016. Land sales activity for 2016 is more than half the volume seen in 2015 suggesting a projected increase in volume for the year. In addition to an increase in volume, the median land price is up 38% over 2015 with a median price per foot of \$29.

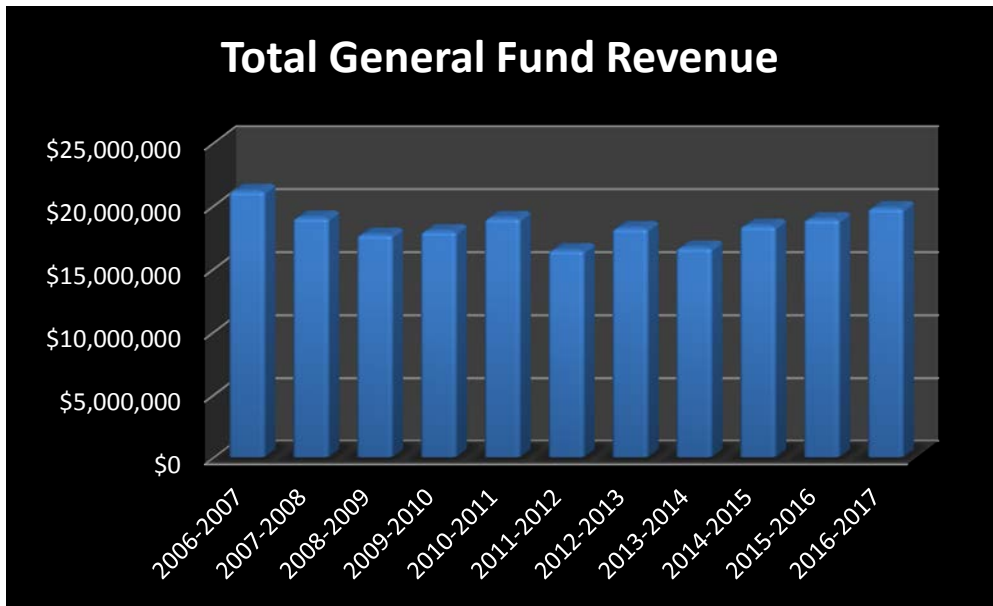


**(Residential Lot Sales Only)**



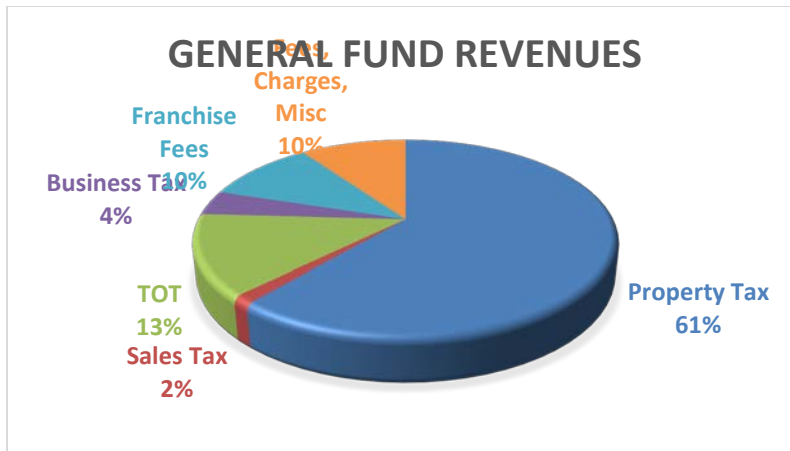
**Town Economy**

When looking at a real estate market it is useful to study trends 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 2016/2017 budget has been produced by the town of Mammoth Lakes and included the following:



The General Fund revenue projections for 2016-2017 is budgeted at \$19,799,289, or 4.6% greater than the seen in 2015. Assumptions for sales tax revenue are assumed to be \$2,000,000 or 2.5% higher. According to the Town of Mammoth Lakes, revenues are broken down as follows:





### Commercial Activity

Although there have been a number of storage units and 1-4-unit family sales in Mammoth Lakes during the first half of 2016, true commercial sales activity was limited. Matthew Lehman Real Estate did complete the sale of a 20-unit apartment complex at a price of \$3,175,000, reflecting a capitalization rate near 5.8%.



The sale of this quality 20-unit building and the increasing sales activity of the 1-4 unit market suggests an ongoing desire for residential multi-family units in Mammoth Lakes.

It is my opinion there will be continued demand for quality “market rate” multi-family housing and a need to remodel existing housing inventory, or build new housing in the future.

This is subject to governmental, and non-

governmental, organizations remaining out of the multi-family markets by way of deed restricted programs.

## Commercial Leasing

Lease rates in Mammoth Lakes continue to be stagnant as do occupancy rates. The commercial market appears to be experiencing some changes with the closing of at least two restaurants and opening of several others. Charthouse Restaurant closed its doors in Mammoth Lakes, as did McDonalds and Shogun Restaurant. The Liberty Pub recently opened in the former Perry's Pizza location while Ramanya Japanese Restaurant filled the space of the former Z Ranch restaurant.

For available spaces and pricing, please contact our office.

Location	Approx. Minimum Rent/Sq. Ft.	Approx. NNN
Old Mammoth Road	\$1.15-\$1.85	\$0-\$0.80
Main Street	\$1.35-\$2.25	\$0-\$0.80
Village at Mammoth	\$2.05	\$1.44

## Featured Listings



[Juniper Springs Lodge #543](#): INCREDIBLE LOCATION!!! This unit overlooks Chair 15 & Eagle Lodge. It's just about as close as you can live to skiing or snowboarding in Mammoth Lakes. Watch skiers and snowboarders from your balcony. This 1 bedroom sits on the northern most edge of Juniper Springs Lodge literally faces the slopes, well perched over Eagle Lodge. There are also views of the local and the White Mountains to the north and east. Common Area Pool and

spa are on site as well as a gym and other conveniences. This unit has an EXCELLENT rental history.

**40 St. Anton Circle:** Just a short Walk to the Village at Mammoth, Mountain Bike/Ski Trail or ski gondola, this home offers a lot for those that love Mammoth Lakes. 40 St. Anton Circle backs to Forest Service land and enjoys the quiet character offered by the Mammoth Knolls neighborhood. 4 Bedrooms + Loft, 3 Bathrooms and wooded views. \$735,000.



**240 Mammoth Knolls Drive:** A mountain style home located in Mammoth Knolls, this home has 3,092 square feet of living area, four bedrooms, and office (could be a bedroom), three full bathrooms, two half bathrooms, and is just a short walk to the Village at Mammoth. This home recently came onto the market and is a classic split level home with an enormous 2 car garage. \$749,000



**131 & 145 Manzanita Road:** Two level lots in Sierra Valley Sites backing to the Shady Rest parcel. These lots total .49 acres and are zoned Residential Multi-Family 1. Build one home or multi-family units on this private setting. \$219,000

**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 \(Meadowridge Condominiums\):](#)**

**Now Pending:** Townhome just a short walking distance to Chair 15 and the Sierra Star Golf Course. No neighbors above or below and backing to a wooded common area as well as pool and spa. Two bedrooms, a loft and two bathrooms for only \$335,000.

**[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 \$159,000. 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 space to restaurants and investment opportunities such as apartment buildings.

**[501 Old Mammoth Road:](#)** We have SPACE FOR LEASE in this beautifully remodeled building. Verizon Ensigna moved into this location last quarter. All suites have high ceilings and views toward Mammoth Mountain. Sizes of available space range from 1,517 square feet to 3,000 square feet. The entire center has ample open parking and good proximity to public transportation and Vons grocery store. Units can also be purchased.... Call for details.







**37 & 77 Old Mammoth Road: SALE PENDING:** 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. \$1,890,000.

**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 residential units located at the rear of the property. New short term tenant in place in the restaurant space. Just reduced to \$899,000.



**3183 Main Street:** Here is an 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 \$1,185,000



**1021 Timbers Court: Just Reduced!** Fronting on the 17<sup>th</sup> fairway of Sierra Star Golf Course, this unit was the "model home" when these townhomes were initially sold. Sold furnished and finished with good quality materials. Walk to golf and a short trolley ride to Eagle Lodge. Unit 1031 is a similar floor plan and also available at the same price of Just reduced from \$1,098,000 to \$999,000.

## ***Search Tools!***

Check out [Recently Listed Homes](#) to the Mammoth Lakes Market.

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

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

[What is Your Home Worth?](#) Just click on this page, provide some brief information and I will contact you with a Brokers Opinion of Value.

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.



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