



January 1, 2017

Mammoth Lakes Market Trends Report
2016- Year End



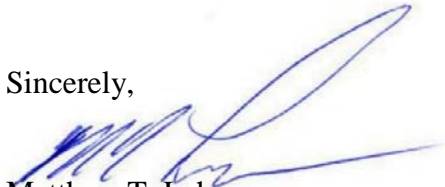
Matthew Lehman
REAL ESTATE

Year-End Market Trend Report for 2016

Because of our loyal clients and high referral based business, Matthew Lehman Real Estate had an exceptional year in sales. In fact, we more than doubled our sales volume goals. We offer gratitude to those clients embracing confidence in our company, and to those looking to work with us in 2017.

Some things to look out for early in 2017 are possible increases in interest rates and more easily obtainable financing. While an increase in interest rates is not always desirable characteristic in real estate markets, the availability of money is. 3-4% interest rates were attractive in 2016, but it didn't help those who were unable to wade through onerous regulations or lender guidelines. I expect much of red tape to loosen in 2017 and thus allow buyers better access to money. Watch for reforms to the Dodd Frank Act.

Sincerely,



Matthew T. Lehman



1021 Timbers Court



Living Room

[1021 Timbers Court](#)



2017 is starting off with a furry only mother nature can deliver. The first weeks of January are likely to provide snowpack ample enough to carry Mammoth Lakes through a successful winter and deliver needed water to the entire Eastern Sierra.

The following are some general market trends I hope you find useful:

**** 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

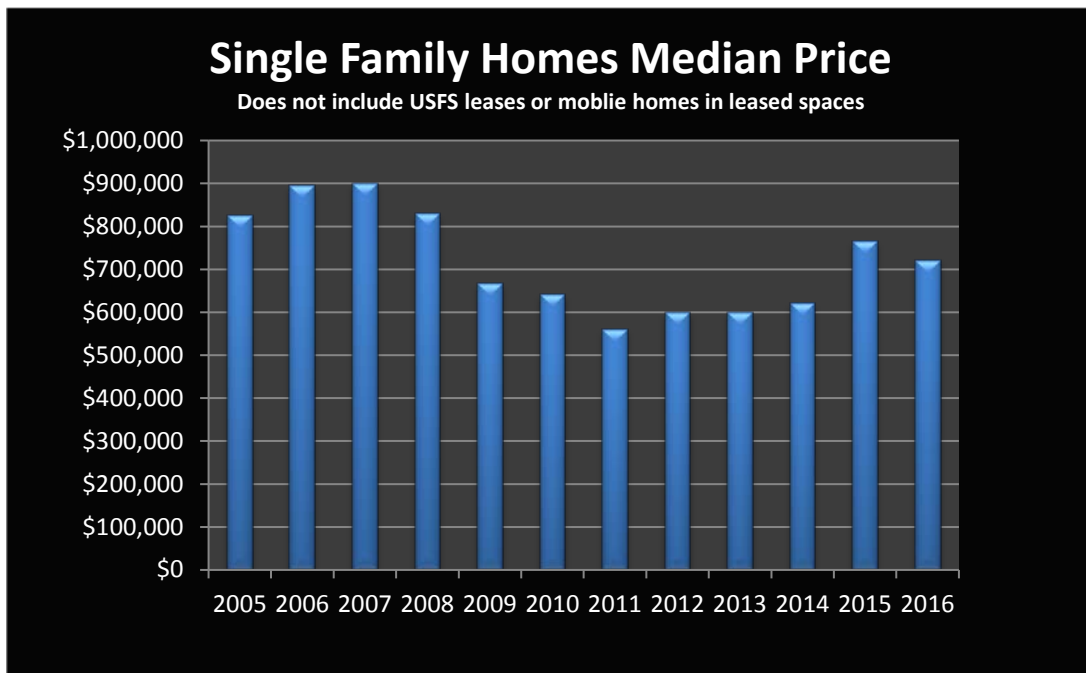
As of December 31, 2016, median single family home prices were approximately 5.5% lower than seen in 2015, but still trending higher than 2014. The Median price for a single-family home in Mammoth Lakes was observed to be \$721,500, slightly lower than the \$765,000 figure seen for all of 2015.

Single-Family Residential History Mammoth Lakes

Year	#Sales	Average Price	Median Price	Avg. DOM	% change Median Price
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	97	\$826,079	\$721,500	190	-5.69%

Although single-family home prices are trending down -5.5% for the year, it is important to note these prices were down -10% for the first three quarters of 2016. The last quarter of 2016 proved to be strong and reversed the downward trend observed during the first three quarters of 2016.

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



Single family homes in the 1000-3000 square foot range remain the predominant home size selling in Mammoth Lakes while homes under 1000 square feet and over 4000 square feet sold the least. The greatest price per square foot was found in those homes with 3000-4000 square feet of living area.

Single Family Home Sales by Size				
Living Area	# Sales	Avg. Price	Median Price	Median \$/Sq. Ft.
Less than 1000	3	\$351,000	\$360,000	\$404
1000-2000	33	\$520,694	\$525,000	\$333
2000-3000	26	\$845,536	\$802,500	\$352
3000-4000	22	\$1,282,280	\$1,385,000	\$392
4000+	4	\$1,066,250	\$1,092,500	\$244
Lowest Sale		\$239,000		
Highest Sale		\$2,050,000		

Condominium Market

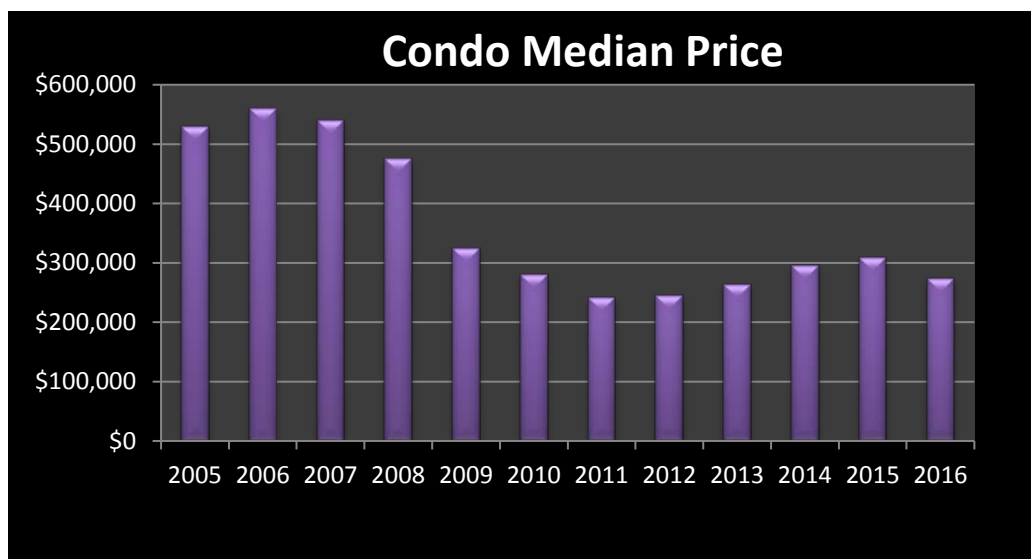
Condominiums are the largest sector of the Mammoth Lakes real estate market often providing an accurate depiction of market attitudes due to a high volume of sales data.

The condominium market performed consistently throughout 2016, however median prices for condominiums were consistently 7% - 11% below the median prices seen in 2015. There was a total of 249 condominium sales in 2016 and the median price was \$275,000, or 11% below pricing found in 2015. Volume was also lower than seen in 2015 and the average time a unit was exposed to the market was slightly longer.

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	249	\$286,301	\$275,000	150	-10.92%

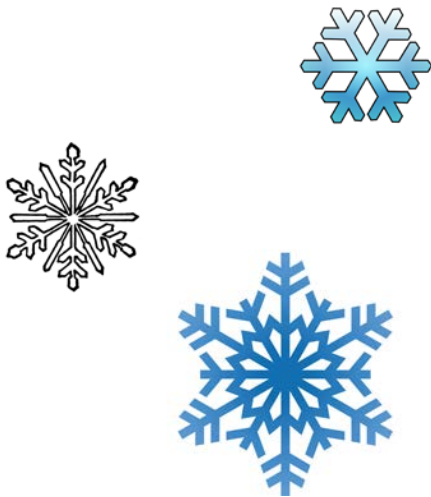
Condominium Sales History

The following chart provides a visual representation of the table above. 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 bedroom configurations make up the most popular unit type while studio configurations commanded the greatest price per square foot. There did appear to be an increase in overall popularity for the one bedroom units, and I attribute this to the increasing popularity of these units with owners renting their properties on Air B&B, VRBO and through local rental agencies.

Bedroom Configuration	# Sales	Avg. Price	Median Price	Average	Median
				DOM	Price/ft.
Studio	18	\$179,805	\$197,500	149	\$418
Studio + Loft	6	\$184,666	\$191,250	125	\$275
1 Bedroom	61	\$216,024	\$197,500	157	\$267
1 Bedroom + Loft	33	\$242,826	\$246,000	107	\$230
2 Bedroom	71	\$368,380	\$330,000	182	\$304
2 Bedroom + Loft	44	\$333,723	\$338,000	153	\$262
3 Bedroom	30	\$611,984	\$595,000	151	\$372
3 Bedroom + Loft	18	\$547,694	\$558,000	180	\$285
4 Bedroom	12	\$424,949	\$387,000	120	\$260
4 Bedroom + Loft	2	\$1,028,000	\$1,028,000	361	\$365
5 Bedroom+	1	\$775,000	\$775,000	87	\$271

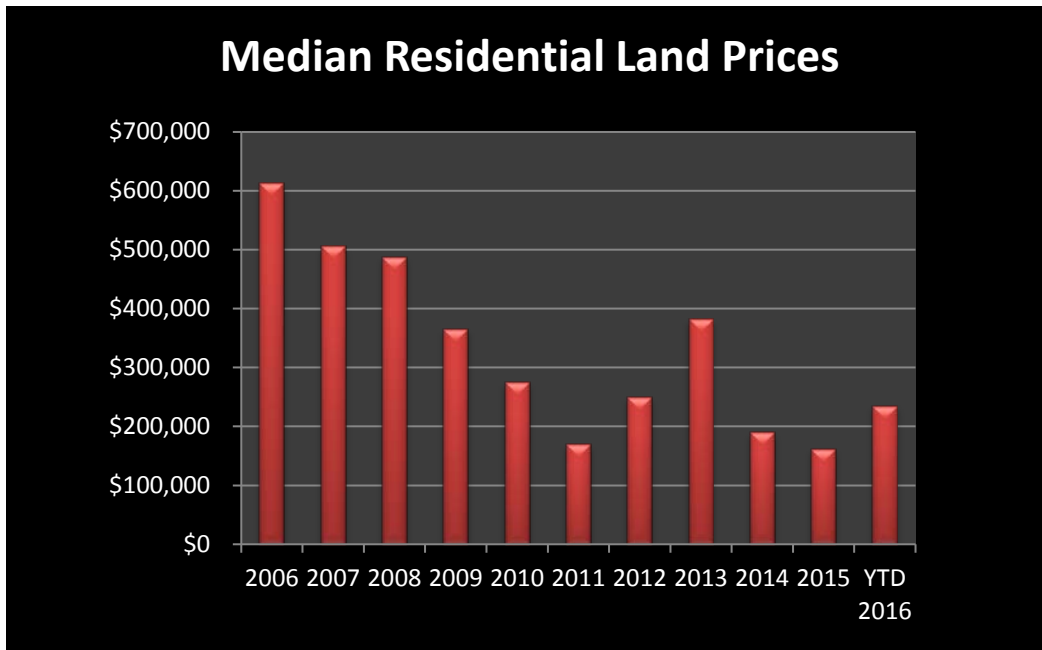


127 Red Fir Road – \$179,000

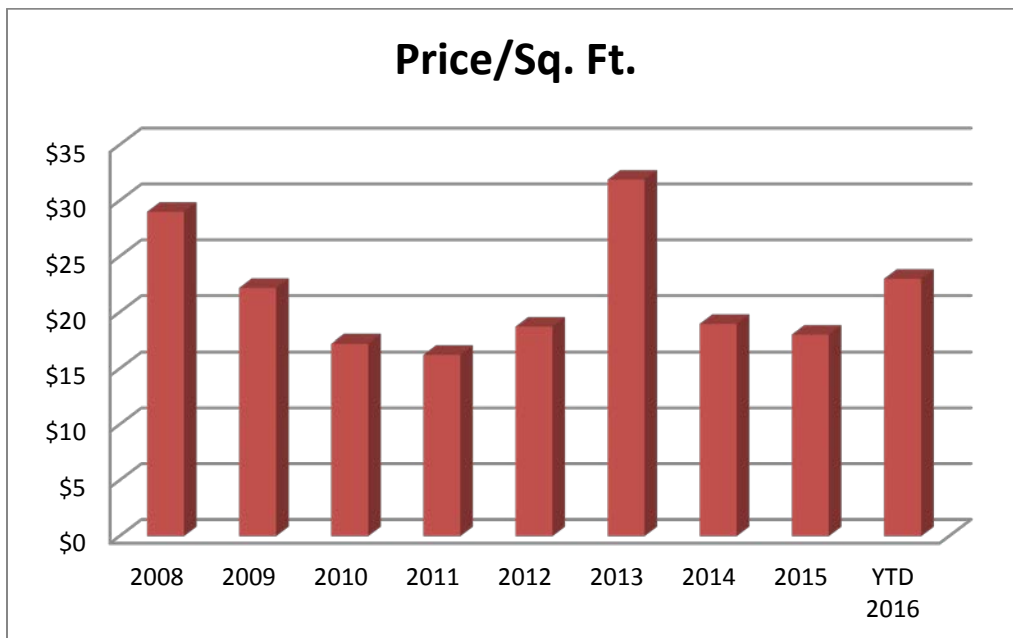
Vacant Land Sales (SFR Land Sales Only)

Below is a chart of vacant land sales in Mammoth Lakes during 2016. Land sales activity for 2016 surpassed volumes seen in 2015. There was a total of 16 home land sales in Mammoth Lakes in 2016; there were only 10

in 2015. In addition to an increase in volume, the median land price is up 45% over 2015 with a median price per foot of \$23.

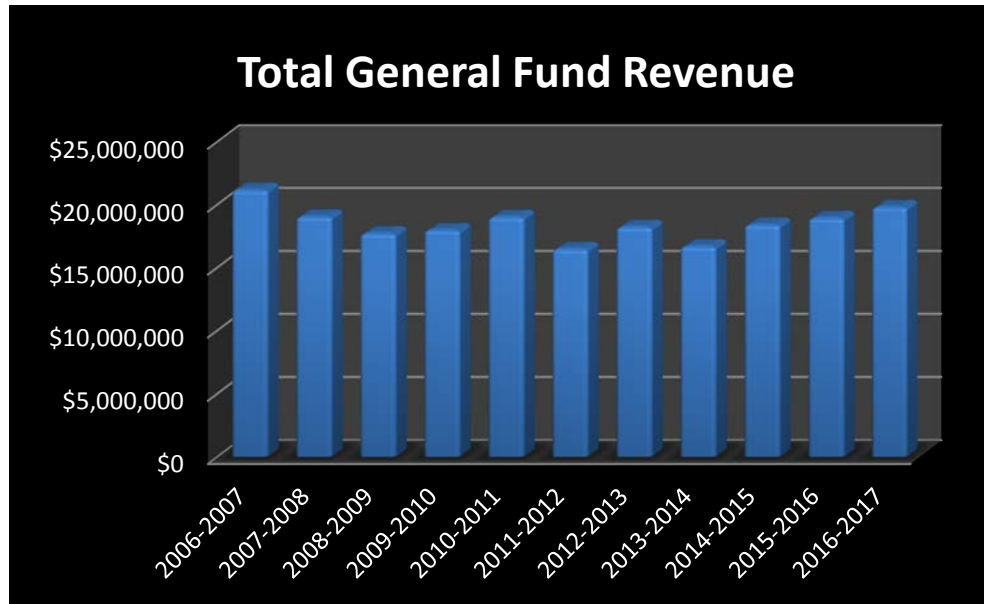


(Residential Lot Sales Only)

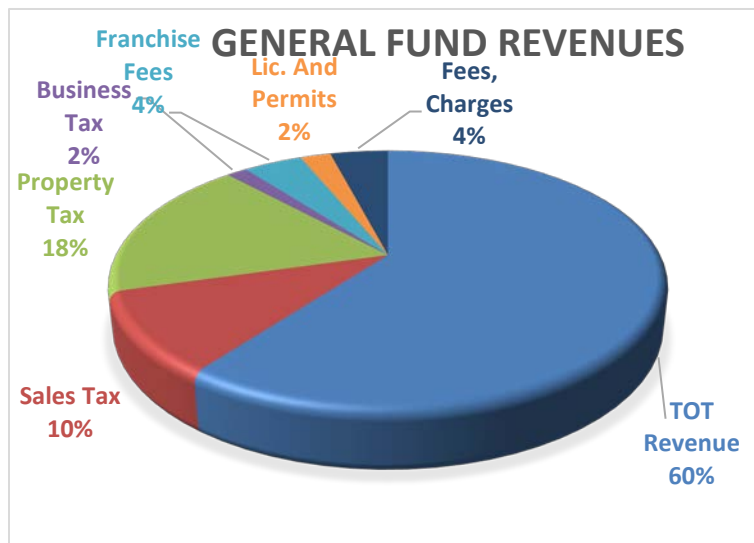


Town Economy

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. I'm will be surprised if the town meets the revenue projections for 2016/2017 as the summer revenues may have been down slightly from the prior year. 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. Per the Town of Mammoth Lakes, revenues are broken down as follows:



Commercial Activity

There have been several storage units and 1-4-unit family sales in Mammoth Lakes during 2016, however true commercial sales activity was limited. Matthew Lehman Real Estate did represent the sale of a 20-unit apartment complex with a sales price of \$3,175,000, reflecting a capitalization rate near 5.8%. Additionally, we have a 1.3-acre parcel of prime commercial land under contract with a developer proposing a much-needed use for Mammoth Lakes. Details will be revealed in coming months.



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.

[Minimum Floor Area Ratio \(FAR\)](#) has been a topic of conversation at the Planning Commission level and is expected to reach the Town Council in coming weeks. If you are a small commercial property owner, or thinking of developing a smaller commercial use in Mammoth Lakes, this topic is of concern to you because it may substantially prohibit what can, or cannot, be built on your property. Please call me for details. 760-934-1110.



Commercial Leasing

Lease rates in Mammoth Lakes continue to be stagnant as do occupancy rates. 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. I am seeing a greater interest in vacant spaces among local business people, looking to either expand existing businesses or venture into new commerce. Local residents appear to be taking advantage of low rents and list prices for commercial real estate.



Featured Listings



1021 Timbers Court: Fronting on the 17th 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 available at the same price of \$999,000. Owner may carry for 1021 Timbers Court.

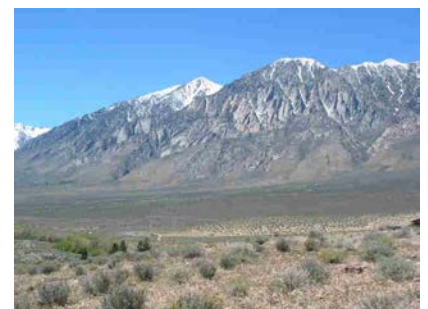
A 6-Acre hotel site just north of the Sierra Star Clubhouse is reported to have sold and has been proposed by Mammoth Mountain Ski Area to be a 4-5 Star hotel. Mammoth Mountain also proposed a connecting ski lift from the proposed hotel to Eagle Lodge. This proposed hotel is just north of the Timbers townhomes.

40 Canyon Blvd. #304: **New Listing!** One of the most desirable locations in Mammoth Lakes. Only ½ block from the Village at Mammoth Events Plaza, Ski Gondola, Bike Path, shopping Restaurants and more. This remodeled unit has two bedrooms, a loft, three bathrooms and 1,672 square feet of living area. Get the benefits of the Village without the excessive noise. Listed at \$644,000.



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.

Lower Rock Creek: This 53.3 acre parcel in the community of Paradise has a vesting tentative map allowing it to be split into 10 x 5+ acre parcels. Build one trophy home on 53 acres or split it up into a small subdivision. 2 production wells in place producing more than 270 Gallons of water per minute. Views!!! Listed at \$400,000



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 investment opportunities such as apartment buildings.

501 Old Mammoth Road: We have SPACE FOR LEASE and FOR SALE 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. 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

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 or 760-934-1110.



Matthew Lehman
REAL ESTATE