

# MAMMOTH LAKES MARKET TRENDS REPORT MAY 1, 2020

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As economic shutdowns continue to disrupt the daily life of people and businesses throughout the world, we are starting to see the impacts of this “pandemic” in the local real estate markets.

### **Overview:**

The total number of single-family home sales and condominiums sales showed declines for the month of April, as would be expected given current uncertainties. Additionally, the quantity of housing inventory on the market is lower than would normally be seen this time of year. This said, our office experienced a strong demand for new listings we have brought to the market in recent weeks. Of three properties brought to market in the past three weeks, all are now in escrow with one other expected to be hitting the market and going into escrow before weeks end. Interest in the new listings was strong with more showings than observed for similar properties prior to the economic shutdown.

### **A Few Quick Facts:**

- Average # of Home sales for April over the past 10 years is 7.8 vs. 4 sales in April 2020, -45% year over year
- Average # of Condo sales for April over the past 10 years is 27 vs. 9 in April 2020, -67% year over year
- We may not see a real impact of pricing (if any) for a couple of months, but current prices appear to be holding better than expected
- Our office has seen exceptionally strong activity and showings for our new listings
- Requirements for Jumbo Loans have gotten more stringent with many lenders requiring borrowers to be existing clients and to have higher credit scores with additional reserve requirements, but rates remain very attractive for those that qualify
- Nightly rentals to the public are current prohibited by the Town of Mammoth Lakes

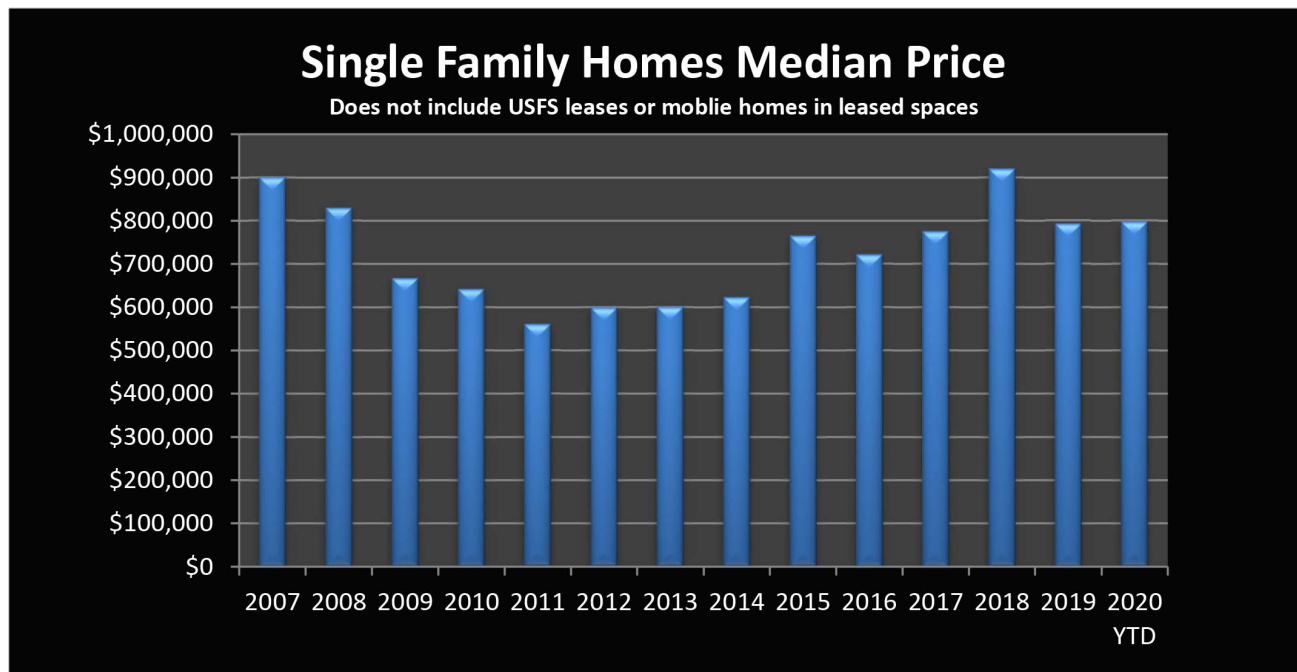
### **Single Family Homes**

The single-family home market in Mammoth Lakes has produced 29 year-to-date home sales as of May 1, 2020. Median year-to-date home prices are \$796,950, which is essentially flat in comparison to 2019’s median price. Interest rates remain low. If you are not Selling, it may be a great time to refinance or purchase.

## Single-Family Residential History Mammoth Lakes

				Avg.	% change
Year	#Sales	Average Price	Median Price	DOM	Median Price
2007	41	\$1,078,709	\$900,000	159	
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%
2017	89	\$936,500	\$775,000	186	7.42%
2018	79	\$1,085,436	\$920,000	176	18.71%
2019	90	\$929,786	\$792,786	133	-13.83%
2020 YTD	29	\$892,635	\$796,950	164	0.53%

The graph below is a representation of the single family home pricing table on the previous page

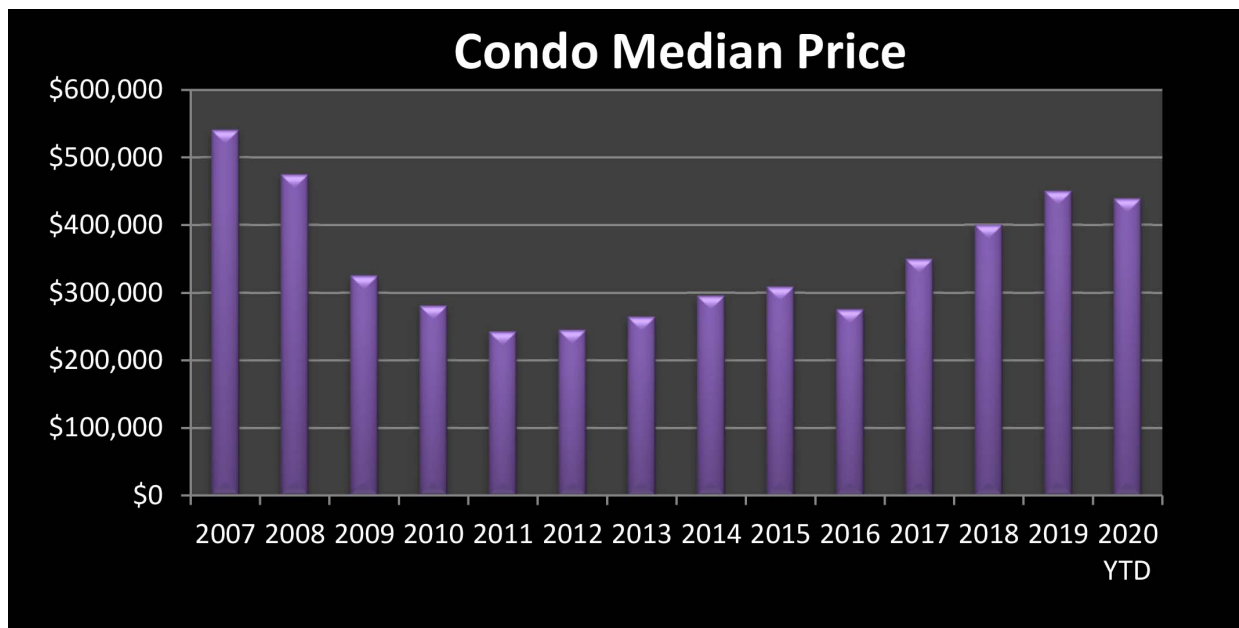


## Condominium Market

As of May 1, 2020, the year-to-date median price for a condominium in Mammoth Lakes was \$450,000, which is consistent with 2019's median price and the same as last month. This median price was determined using 87 sales year-to-date.

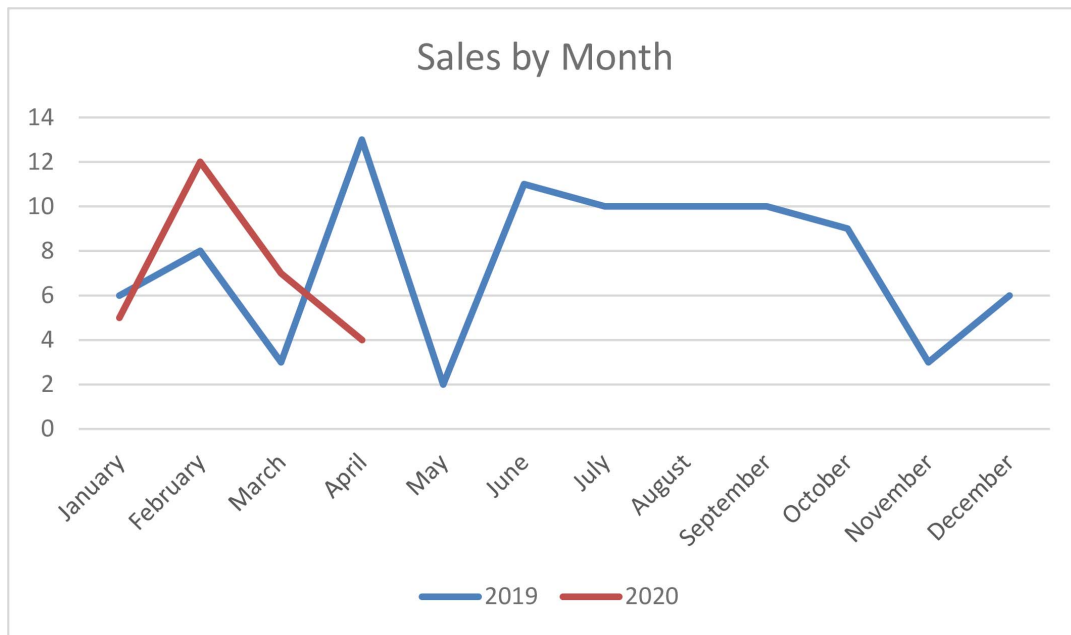
Year	# Sales	Avg. Price	Median Price	Avg. DOM	% Chg. in Median Price
2007	278	\$651,157	\$540,700	100	
2008	206	\$555,530	\$475,000	148	-12.15%
2009	295	\$387,292	\$325,000	162	-31.58%
2010	375	\$350,657	\$280,000	155	-13.85%
2011	306	\$300,799	\$242,000	98	-13.57%
2012	298	\$294,415	\$244,500	180	1.03%
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%
2017	410	\$397,400	\$350,000	118	27.27%
2018	349	\$452,508	\$400,000	93	14.29%
2019	387	\$524,462	\$450,500	118	12.63%
2020 YTD	87	\$567,092	\$439,000	158	-2.55%

The graph below is a representation of the condominium pricing table above

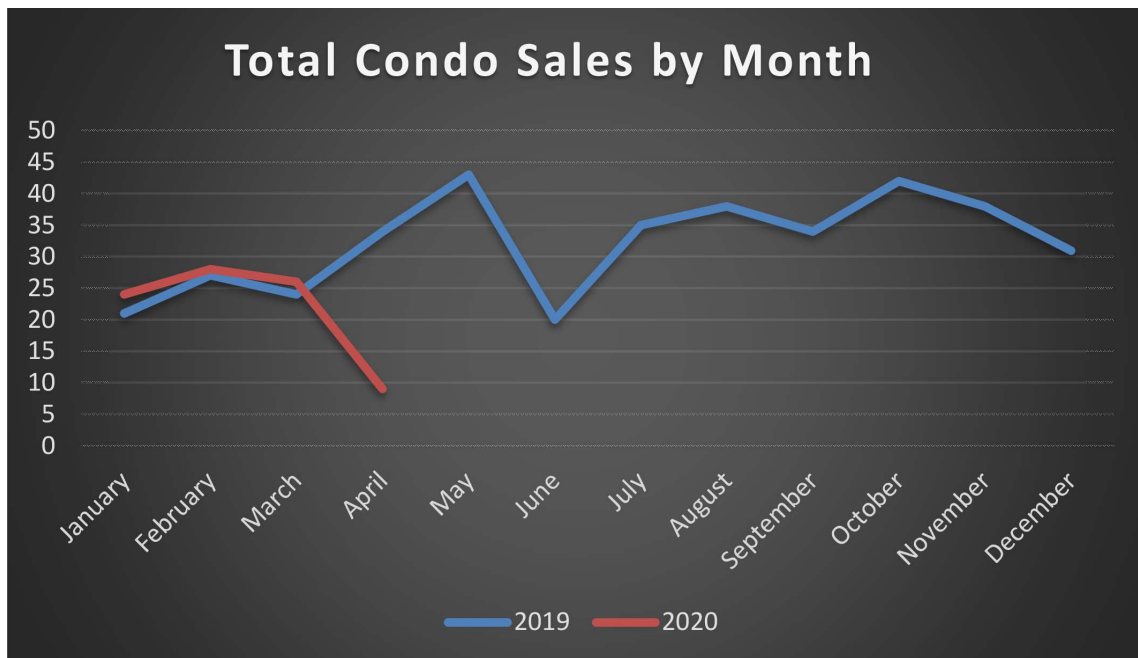


For the next few months, we are going to provide graphs showing the total number of sales by month, year over year.

### Single Family Homes vs. 2019



### Condominium Sales vs. 2019



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