



July 1, 2016

Mammoth Lakes Market Trends Report
2016- Mid Year



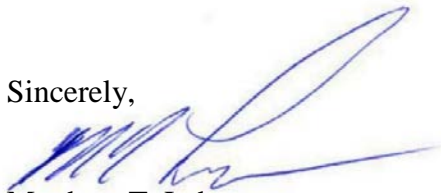
Matthew Lehman
REAL ESTATE

Mid-Year 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



1021 Timbers Court



Overview

As the summer for 2016 commences we can look forward to that time of year when the weather is predictable and every weekend is filled with activities, music and fun. Looking forward, we hope the summer of 2016 is as enjoyable and animated as we have seen during the prior five record summers.

**** 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

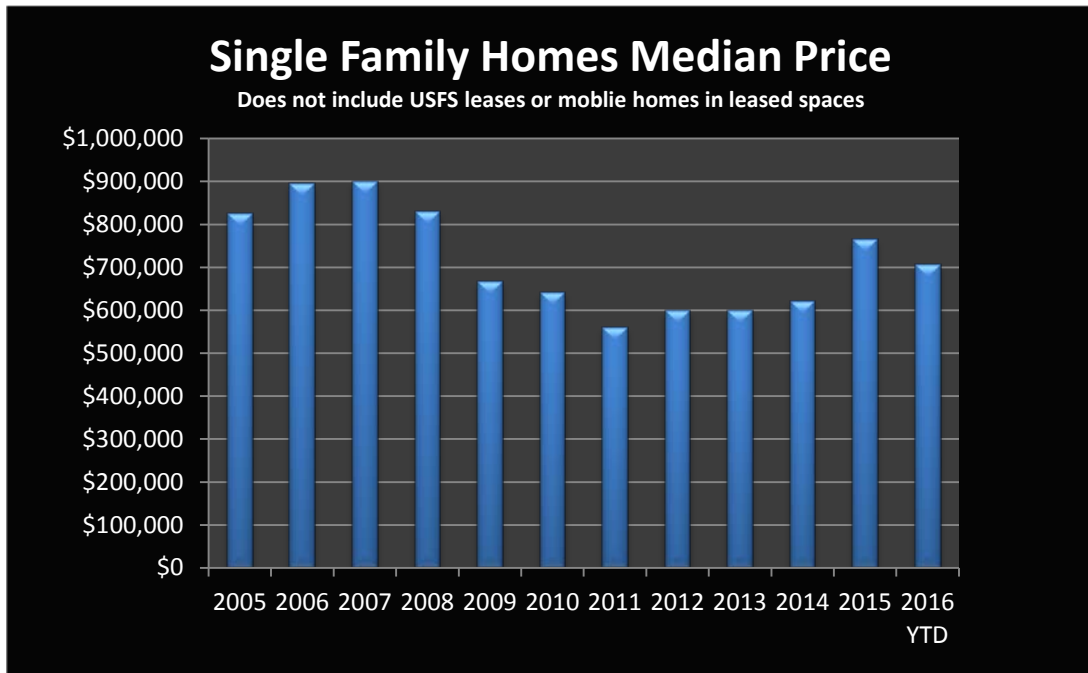
At the Mid-Point of 2016 median single family home prices are slightly lower than observed in 2015, but still trending higher than 2014. This is attributed to the strong “new home” sales during 2015, but also due to the greater predominance of sales below the \$700,000 range.

Single-Family Residential History Mammoth Lakes

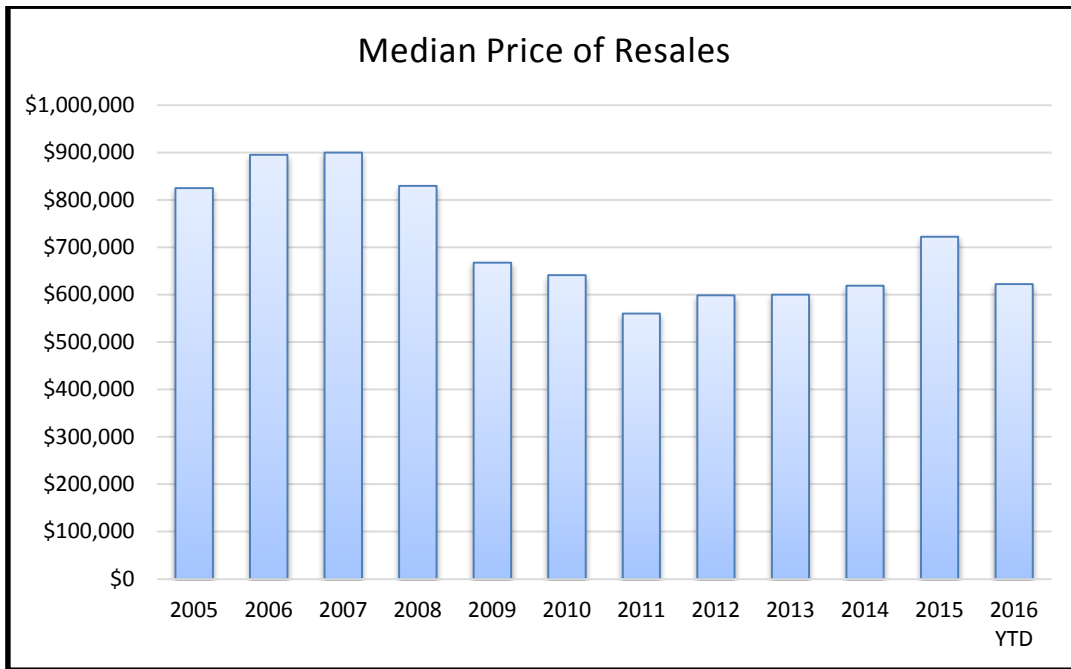
| Year | #Sales | Average Price | Median Price | Avg. DOM | % change Median Price |
|-------------|---------------|----------------------|---------------------|-----------------|------------------------------|
| 2005 | 129 | \$1,055,961 | \$825,000 | 127 | |
| 2006 | 55 | \$1,091,874 | \$895,000 | 165 | 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 YTD | 36 | \$839,365 | \$707,750 | 215 | -7.48% |

While the median price of single family homes is trending downward for the first half of 2016, it's important to note that summer is a very active time of year for real estate in Mammoth Lakes. Summer will likely bring notable changes from where the market is today.

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 \$622,000.



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. There have been three sales of homes over 4,000 square feet, but yielding a low price per square foot; due to one large home sale noted to be in a very dated condition:

| Single Family Home Sales by Size | | | | |
|----------------------------------|---------|-------------|--------------|-------------------|
| Living Area | # Sales | Avg. Price | Median Price | Median \$/Sq. Ft. |
| Less than 1000 | 1 | \$323,000 | \$323,000 | \$365 |
| 1000-2000 | 14 | \$464,507 | \$470,000 | \$341 |
| 2000-3000 | 10 | \$846,850 | \$839,500 | \$355 |
| 3000-4000 | 8 | \$1,507,196 | \$1,465,223 | \$446 |
| 4000+ | 3 | \$955,000 | \$925,000 | \$203 |
| Lowest Sale | | \$300,000 | | |
| Highest Sale | | \$2,050,000 | | |

Condominium Market

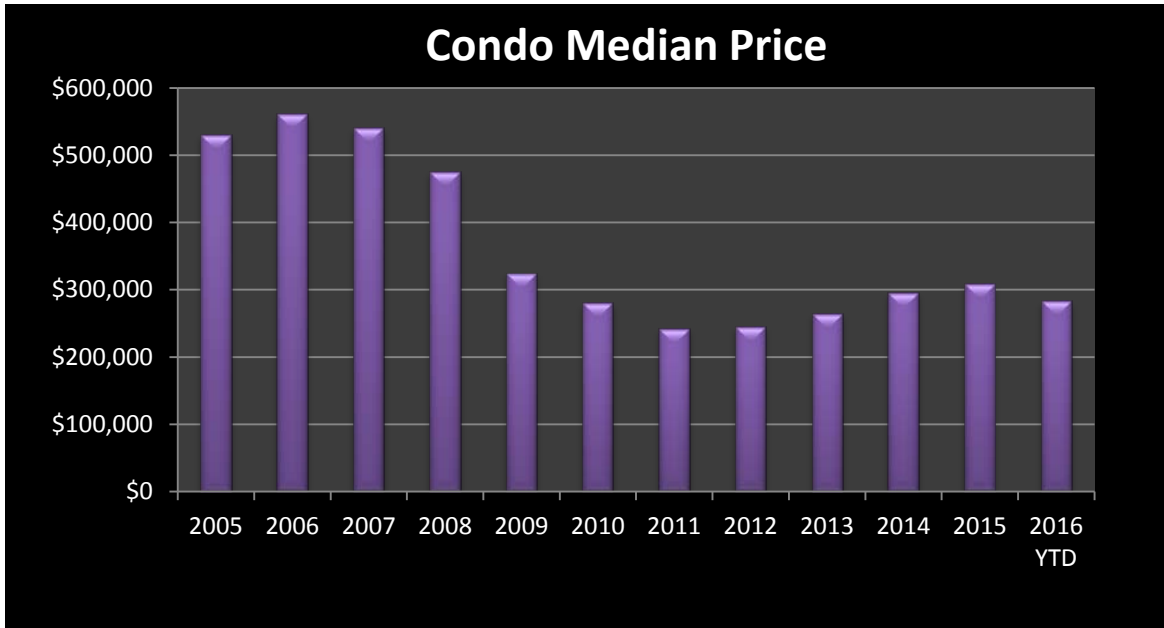
Condominiums are the largest sector of the Mammoth Lakes real estate market often providing an accurate depiction of market attitudes due to a high volume of sales data.

At the Mid-Point of 2016 there have been a total of 136 condominium sales in Mammoth Lakes; trending in-line with 2015 sales volume. The median price for these sales was \$282,500, or 8.5% lower than the median price found for all of 2015. Again summer may offer some notable changes to the trends simply due to increased sales activity.

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 | 136 | \$335,931 | \$282,500 | 157 | -8.49% |

The following chart provides a visual representation of the table on the previous page. 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. One and two bedroom configurations were the most popular, with studio units delivering the highest price per foot (\$430).

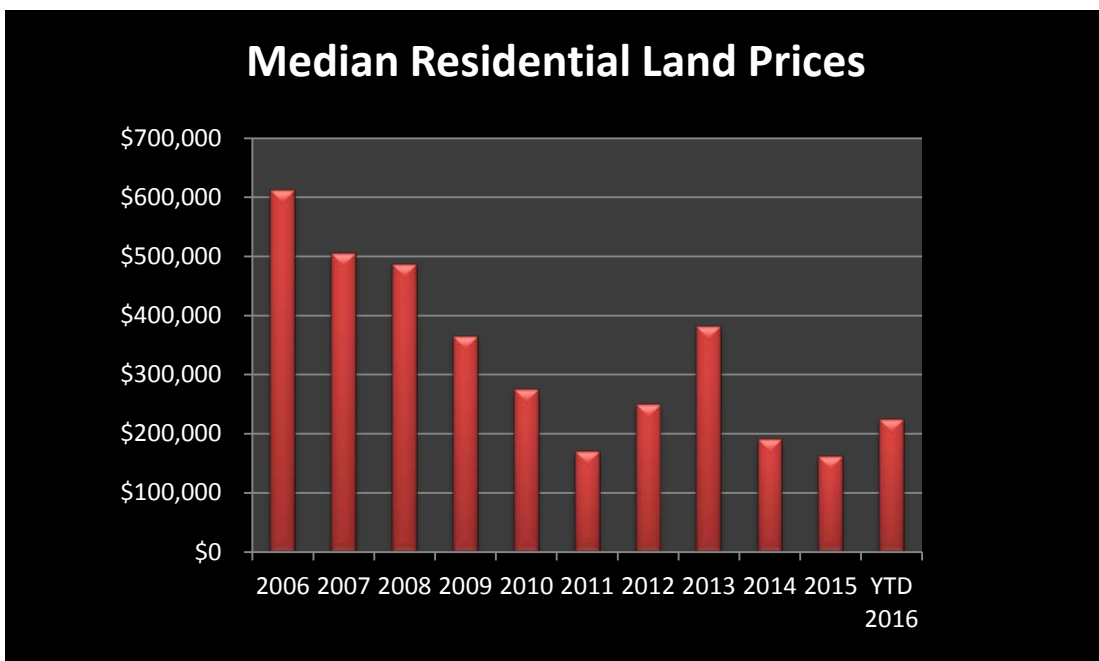
| Bedroom Configuration | # Sales | Avg. Price | Median Price | Average | Median |
|-----------------------|---------|------------|--------------|---------|-----------|
| | | | | DOM | Price/ft. |
| Studio | 11 | \$185,772 | \$205,000 | 150 | \$430 |
| Studio + Loft | 2 | \$165,000 | \$178,750 | 171 | \$275 |
| 1 Bedroom | 29 | \$207,793 | \$195,000 | 149 | \$256 |
| 1 Bedroom + Loft | 14 | \$240,339 | \$253,750 | 145 | \$240 |
| 2 Bedroom | 27 | \$354,187 | \$320,000 | 174 | \$304 |
| 2 Bedroom + Loft | 21 | \$325,238 | \$335,000 | 156 | \$262 |
| 3 Bedroom | 15 | \$585,700 | \$595,000 | 146 | \$373 |
| 3 Bedroom + Loft | 8 | \$548,250 | \$558,500 | 169 | \$273 |
| 4 Bedroom | 7 | \$380,769 | \$349,000 | 97 | \$249 |
| 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.

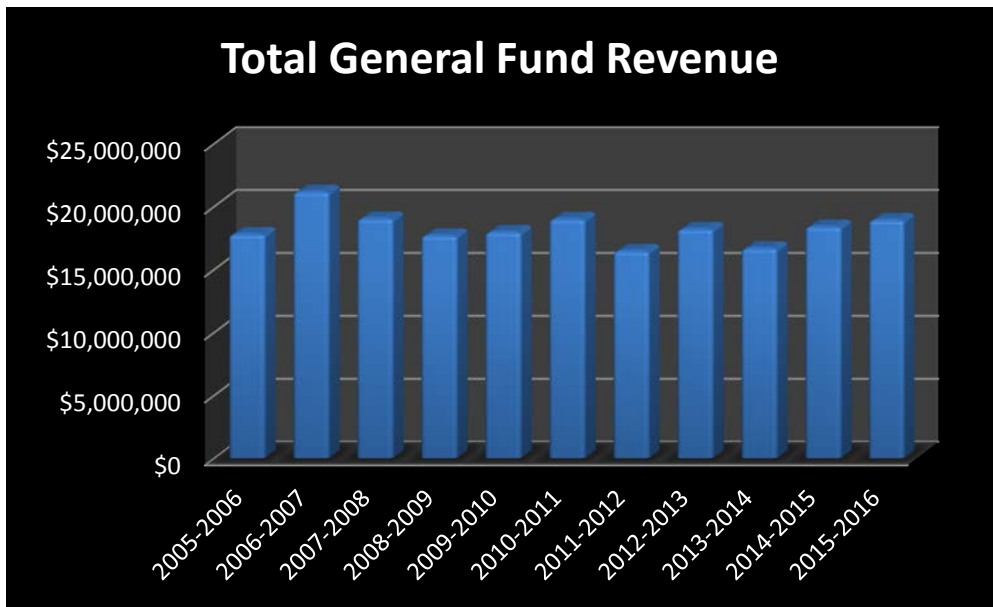


(Residential Lot Sales Only)

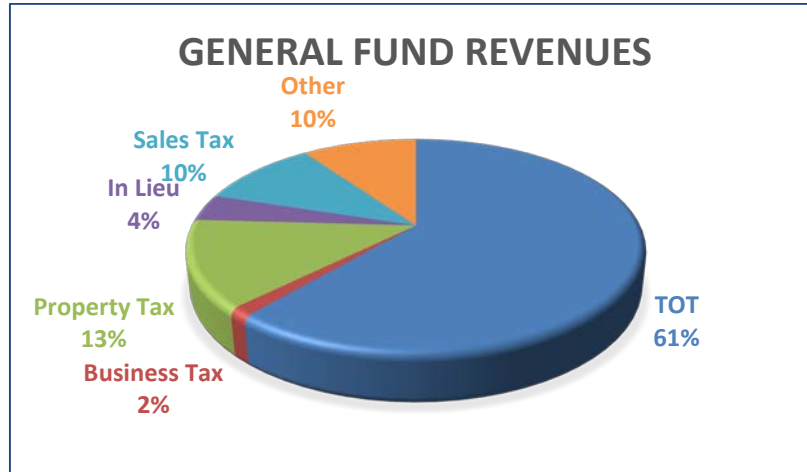


Town Economy

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 current town budget appears to be conservative, and given the good winter snowfall and strong summer activity observed in 2015, Mammoth may be on pace for a record year. Since the beginning of the 2015/2016 fiscal year (July 2015), Mammoth Lakes has exceeded its best TOT revenues on record each month of the fiscal year. The new Town General Fund Budget will be completed in July of 2016 and available in our next quarterly report.



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

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 along with 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 | Minimum Rent/Sq. Ft. | 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

[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. \$775,000.



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, 2 half bathrooms, and is just a short walk to the Village at Mammoth. This home comes on the market July 15th so please call or email for details... Matthew@homesmammoth.com. \$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):

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 \$355,000.

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.

The information contained in this document is for discussion purposes only. It’s not guaranteed and should be verified by the reader.

501 Old Mammoth Road: We have space for lease in this beautifully remodeled building with a new Verizon tenant coming in July. 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.



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. \$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: 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.

What's New?

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 26th and 27th. All profits from the Mammoth Rocks Rally registration will benefit the Wounded Warrior Center to be built in Mammoth Lakes.



Special Events

Special Events are one of the many highlights Mammoth Lakes has to offer during the summer months. Here is a link to some signature events as well as the **2016 Mammoth Lakes Events Poster**.

Search Tools!

Recently Listed Homes

Try our Map Search: **Map Search**

Visit Luxury Homes for Sale in Mammoth Lakes: **Luxury Homes**

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.

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Matthew Lehman

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