

MAMMOTH - MONO COUNTY REAL ESTATE UPDATE AUGUST 2007

It's hard to believe we are half way through the summer. The days here are glorious. We are having our typical summer - fluctuating temperatures with occasional afternoon thunderstorms and rain. Just fabulous!

From weather to real estate: the Mammoth /Mono County real estate market continues to mirror the rest of the country. Our sales, although not flat, are slow. We are currently in what is considered to be our prime sales session which started around the 4th of July and goes through Labor Day.

For the most part my thoughts about the market here have not changed since my last newsletter in February. Buyers are here. They are prepared to buy if they see what they like at a price they feel comfortable with. They are, for the most part, a lifestyle buyer, not as concerned with short term investment return.

As far as sellers are concerned the competition continues to be strong if not stronger than the beginning of the year. With inventory up 60% from last year at this time buyers are getting some great 'deals'. I do not expect that will change in the near future. If you are considering selling you will need to be aggressive in your pricing. If you are considering waiting my guess is you will wait two to three years for the market to be better than today.

Below is my January 1 through June 30, 2006 vs. 2007 market comparison. This information was obtained through the Mammoth Lakes Board of Realtors.

Mammoth Lakes

Residences	Number Closed	Median Price
2006	33	855,000
2007	32	892,000
Difference	-3%	+4%
Currently Active:	106	
Currently Pending:	4	

Condominiums	Number Closed	Median Price
2006	208	580,000
2007	93	541,000
Difference	-55%	-7%
Currently Active:	315	
Currently Pending:	15	

Land	Number Closed	Median Price
2006	29	725,000
2007	12	475,000
Difference	-59%	-34%
Currently Active:	59	
Currently Pending:	4	

Mono County

Residences	Number Closed	Median Price
2006	67	710,000
2007	55	730,000
Difference	-18%	+3%

Currently Active: 195

Currently Pending: 15

Condominiums	Number Closed	Median Price
2006	212	565,000
2007	96	540,000
Difference	-55%	-4%

Currently Active: 321

Currently Pending: 19

Land	Number Closed	Median Price
2006	57	370,000
2007	24	275,000
Difference	-58%	-25%

Currently Active: 177

Currently Pending: 4

**Current Active and Pending data retrieved 8/13/07

In closing, my overview is that in the short run the market will continue to struggle for awhile but will rebound. Like beach front property there is limited Mammoth. Our long term prognosis remains very strong. Mammoth is a wonderful place to be, live, and own. Being a small, alpine town situated in a county where only 5% of the land is privately owned, just five hours away from one of the largest population bases in the nation, we are a convenient retreat from the intensity of city life. People come here to get away, to rejuvenate and take in the beauty of the Sierras. Most want to make this a permanent fixture in their lives.

As always, call or write me with anything you might need. And don't forget, I LOVE REFERRALS.

Look forward to hearing from you soon.

Sincerely,

Darcy

Darcy Bauer

"Mammoth's Real Estate Solution"

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