

Happy New Year – 2008
Mammoth Lakes, California

And what a great beginning to the New Year we've had!!! As you most likely know we had a recent storm that brought 6 to 8 feet of snow to Mammoth. This is truly the flip side to the start of 2007 when we were down 25% in snow levels and it only got worse from there. It is beautiful out and the skiing is great – just the way we like it.

Some recent highlights in Mammoth are:

The Westin Monache began closing escrows late 2007. Of the 230 units 110 have closed with the remainder expected to close by late February. If you haven't seen the Westin, stop by the next time you are in town. I think you will be impressed.

Better yet, stop by our new office in The Village. Recently Intrawest decided to close their Mammoth new product/resale division, Playground. Mammoth Realty Group was awarded the listing on the remainder of Intrawest's new product inventory which includes Woodwinds and the Westin Monache. We have taken over their beautiful (and well located) Village office across from Starbucks and Lulu's. I will be spending time between our two locations.

Now this is exciting stuff: spring of this year, Cypress Equities will be breaking ground on the 5 Star Ritz Carlton, also located in the Village. There will be 130 residences. One bedroom units (1150 sq. ft.) will start at \$1,200,000 with the largest floor plans (four bedrooms, five baths, 5000 + sq. ft.) priced over \$6,000,000. HKS is the architectural firm whose clients include Four Seasons, The Montage, St Regis and Rosewood Luxury properties. They are spending millions on advertising which is a huge benefit to all of Mammoth real estate. The reservation process begins on January 30. If you would like additional information, let me know.

Starwood Capital Development is moving forward on their 24 unit, high end luxury town homes being built off Eagle Express ski runs on the slopes of Mammoth Mountain. This is a true ski in/ski out project situated off the Lake Mary Rd next to the Greyhawk subdivision. Unique in its natural and contemporary design, the units are 4 bedrooms/3.5 baths, 3000 sq. ft., tri level, with 14ft windows plus a 2 car garage and private spa. Prices start at \$3,300,000.

Mammoth Mountain recently announced a joint venture with restaurateur Joachim Splichal and his Patina group to handle all mountain food services. Patina is a recognized brand for top-tier restaurants as well as the caterer at the Hollywood Bowl. This is very exciting news as I always love good food at a good restaurant.

The brand new ice skating rink opened on January 7th. It is located next to the Mammoth Lakes Library, just behind Vons on Meridian Blvd.

The Airport: a final FAA decision on Horizon Air's request to provide commercial air service for Mammoth is expected by late May. The Town of Mammoth and Mammoth Mountain believe we will see service in the fall of this year.

Below is my year end market comparison. As you can, see both Mammoth and Mono County closed transactions are down but prices are holding fairly strong.

Mammoth

Residences	Number Closed	Median Price	
2005	140	\$720,000	
2006	64	\$862,000	2006 +16% over 2005
2007	49	\$875,000	2007 + 2% over 2006
			2007 +18% over 2005

Currently Active 80

Currently Pending 5

Condominiums	Number Closed	Median Price	
2005	614	\$525,000	
2006	375	\$550,000	2006 +5% over 2005
2007	278	\$541,000	2007 -2% over 2006
			2007 +3% over 2005

Currently Active 271

Currently Pending 12

Residential Lots	Number Closed	Median Price	
2005	45	\$550,000	
2006	30	\$613,000	2006 +11% over 2005
2007	21	\$506,000	2007 -17% over 2006
			2007 -6% over 2005

Currently Active 45

Currently Pending 2

Mono County

Residences	Number Closed	Median Price	
2005	209	\$720,000	
2006	141	\$680,000	2006 -6% over 2005
2007	97	\$650,000	2007 -4% over 2006
			2007 -10% over 2005

Currently Active 137

Currently Pending 11

Condominiums	Number Closed	Median Price	
2005	633	\$525,000	
2006	383	\$550,000	2006 +5% over 2005
2007	282	\$540,000	2007 -2% over 2006 2007 +3% over 2005
Currently Active	277		
Currently Pending	12		

Residential Lots	Number Closed	Median Price	
2005	130	\$350,000	
2006	83	\$350,000	2006 +0% over 2005
2007	55	\$270,000	2007 -23% over 2006 2007 -23% over 2005

Currently Active 138
Currently Pending 4

Current Active and Pending data retrieved 1/10/08

My take is buyers are buying. We have actually seen an increase in recent activity. Buyers are prepared to purchase if they see what they like at a price they like. Otherwise they are waiting. For the most part there is not a sense of urgency. Today's buyer is a lifestyle buyer, not someone concerned with short term investment return.

The competition remains strong amongst sellers. I expect that will remain true through 2008 and possibly beyond. Sellers wanting to sell their property today will need to be very aggressive in their pricing.

Mammoth continues to be an exciting place to own, vacation and live. We are still priced below most other top resorts. With our proximity to Southern California and the limited available privately owned land in Mono County (6%) we really only have one direction to go in the long run and that is up.

If you are an owner and want to discuss how the current market pertains to your property, give me a call. If you are a buyer and would like a copy of my 'Hot Buys' list let me know.

And don't forget, I LOVE REFERRALS.

Look forward to hearing from you soon.

Happy New Year!!!

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