

Welcome to 2006!

We rang in the New Year with 8 to 10 feet of snow which fell in a 36 hour period. Needless to say skiing is fabulous. Mammoth Mountain is reporting the deepest snow base in the U.S. with 300 inches already recorded this season.

The real estate market remains strong. We had a substantial spike in the number of sales in October following the announcement of the pending purchase of Mammoth Mountain. Since the subsequent close of the Starwood Capital/Mammoth Mountain escrow, real estate sales have slowed as is typical through the holidays.

I would like to share with you the percentages of appreciation in real estate for the last few years. The following figures are strictly for Mammoth and do not include all of Mono County. If you would like to see North or South County figures, please let me know.

Residences (not including mobile homes)

	Average sale price	Units sold
2005	\$1,063,000	128
2004	923,000	107
2003	689,000	117
Rate of appreciation:		
2004 – 2005	15%	
2003 – 2004	34%	

Condominiums

2005	596,000	610
2004	516,000	491
2003	406,000	609
Rate of appreciation:		
2004 – 2005	16%	
2003 – 2004	27%	

Vacant Land – Residential

2005	695,000	38
2004	595,000	34
2003	434,000	39
Rate of appreciation:		
2004 – 2005	17%	
2003 – 2004	37%	

Mammoth real estate has had a fabulous run of appreciation. It remains to be seen whether property will continue to appreciate at these current rates. Professionals are predicting that we are now in a

holding pattern through at least 2006 as Starwood Capital, along with other developers, process their plans and move toward development.

For sellers wondering if they should sell or hold, it could be awhile before we see another big jump in appreciation. I suggest taking this into consideration along with the fact that Mammoth real estate has never seen higher prices and the inventory levels will most likely increase as we get further into 2006.

For buyers wondering if they should buy now or later in the year, I would begin my property search now and if I found the "right" property I would buy it. If not, waiting a few months should not make a significant difference in what you pay.

As always, please call or write me with any questions.

Wishing you the very, very best in 2006.

Darcy