
2020 Annual Report

REAL ESTATE BISHOP, CA



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To Our Friends, Clients, and Readers,

Thank you for taking the time to read our Annual Bishop Real Estate Report. Throughout the years, many things have changed in our industry and marketplace, but we have always strived to be the market leader in providing reliable and quality information on our local real estate economy. The information you will find in this report was compiled directly from the Bishop MLS. While we know that not every transaction that occurs in the marketplace is recorded in the MLS, this report aims to serve as a generic, yet specific guideline and overview of how our market and neighborhoods have performed over the past three years.

In 2019, home prices in the Eastern Sierra continued the trend set the previous year, with a 10% rise in the median price from \$345,000 to \$385,000. This brings growth in the Bishop area median home price over the last four years to 33%. While prices are up, the number of homes sold, and the dollar volume sold in the Eastern Sierra is down slightly over the previous year. National and statewide sales prices of existing single-family homes have been on an incline for the past several years. Locally, home prices peaked in 2006 and then steadily declined through 2011. Over the past seven years we have seen stabilization and recovery.

Other statistics important to consider are interest rates, the number of distressed sales, and the supply of homes on the market. Interest rates, currently just over 3.75% for a 30-year loan, have remained near historic lows over the past 12 months, providing very inexpensive financing and increased purchasing power. In addition to benefitting more first-time buyers, those buyers wishing to “move up” may have the ability to qualify for a larger mortgage without increasing their monthly payment.

The number of distressed sales in the Bishop market have all but vanished with only 2 total in 2019. A distressed sale includes any home that is either a foreclosure or a short sale where the seller is selling the home for less than the debts against the property. Fewer distressed sales are a positive aspect for the real estate market because such properties tend to sell for a much lower price than a traditional offering and can bring down prices in an area.

Inventory available for sale remains extremely low. At the end of December there were only 41 homes on the market, down from 63 homes available in August. There is currently a 3.9-month supply of homes priced between \$300,000 and \$400,000. This means that if no new homes came on the market, the existing inventory would be sold in just over a month. Generally, any inventory below six months is considered a sellers’ market. Eighty percent of all homes sold in 2019 fetched \$500,000 or below. The number of higher-end home sales or those above \$500,000 remained similar to the year prior. Twenty-six homes above \$500,000 closed in 2018 and 32 in 2019.

The important factor to keep in mind is while interest rates are expected to rise, the prediction is prices may increase gradually or perhaps flatten, causing inventory to grow throughout 2020.

Please feel free to contact us if you have any questions about this information, or if you would like to speak with someone about your current real estate needs. We can be reached at 760.873.4264. **It would be our pleasure to have the opportunity to serve you!**

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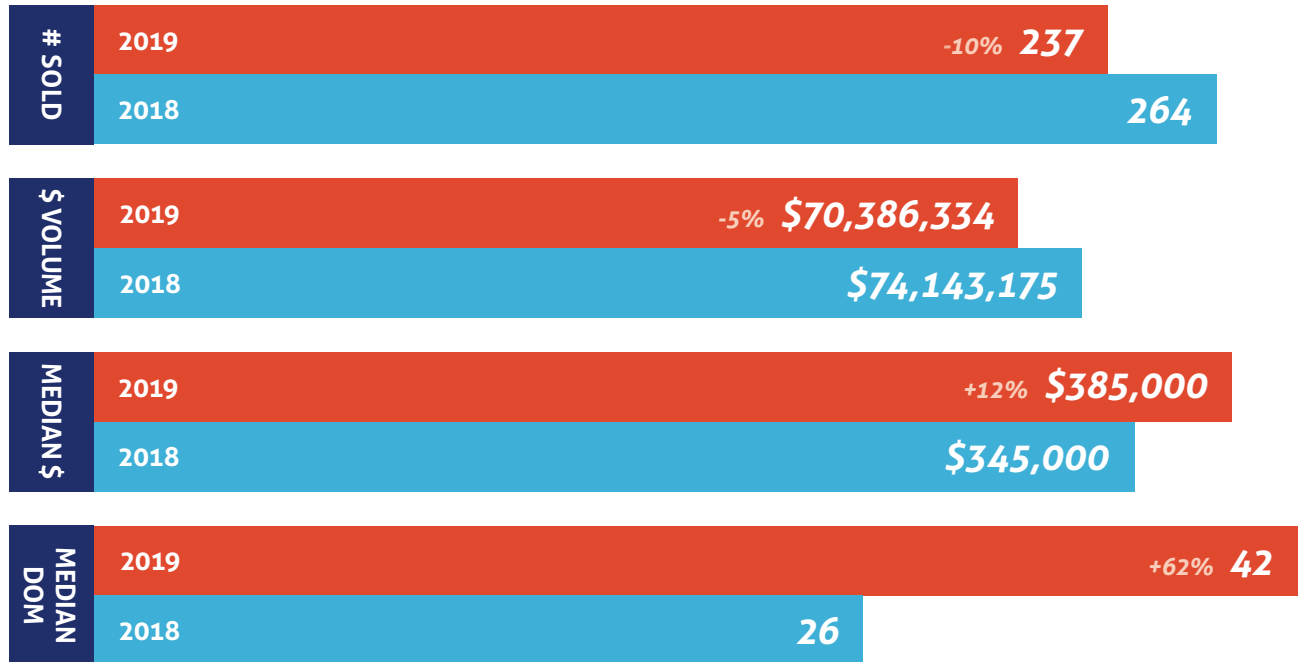
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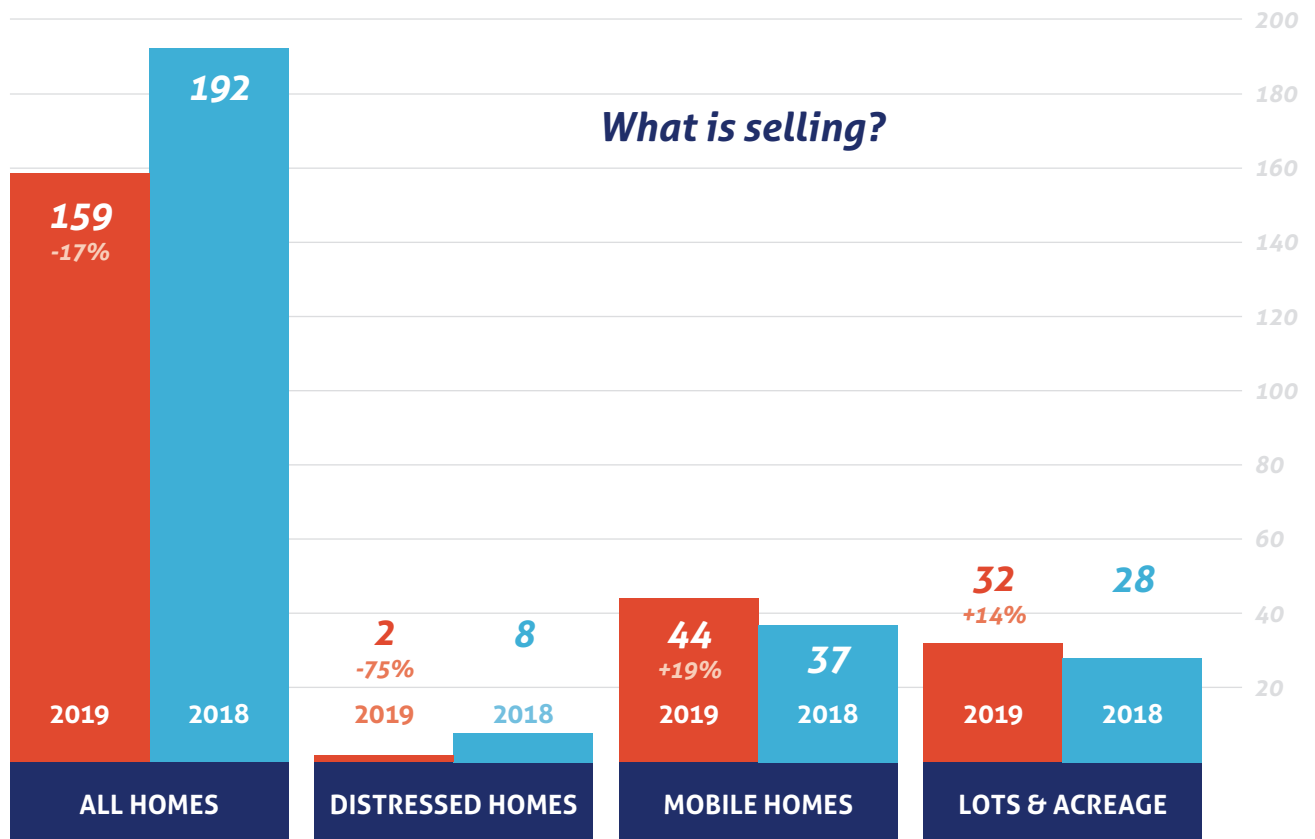


2019 MARKET UPDATE

How is the real estate market?



What is selling?



BISHOP NEIGHBORHOOD REPORT

Bishop Real Estate wants to help buyers find a home in the perfect neighborhood for them. Making that choice can be overwhelming so we have compiled a list of areas with three years of sales data to give buyers an overview of our local area as well as keeping homeowners informed of values and trends. We are available to answer any questions you may have and would love to show you any properties you may be interested in.



ASPENDELL/BISHOP CREEK

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$315,000	\$374,000	\$482,450	6
2018	\$280,000	\$365,000	\$475,000	3
2019	\$108,000	\$285,428	\$413,000	3

Bishop's mountain community located just above 8,000 feet on Highway 168, below South Lake and Lake Sabrina. Numerous cabins and second homes. An ideal environment for anyone looking for snow in the winter and an escape from the heat of the summer. Lots near 1/4 acre with home sizes ranging from 1,000 to 2,500 square feet.



BARLOW

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$321,500	\$480,000	\$548,000	12
2018	\$357,500	\$500,000	\$1,010,000	17
2019	\$385,000	\$495,000	\$690,000	17

One of West Bishop's finest neighborhoods. Numerous properties with streams, ponds and incredible views. Home sizes range from 1,500 square feet to over 3,000. Lot sizes range from 1/3 acre to over a full acre.



BIG PINE

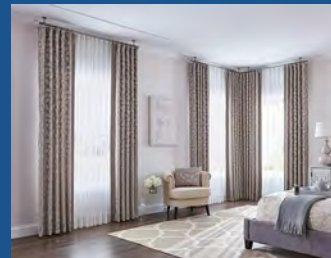
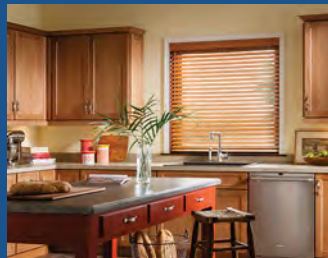
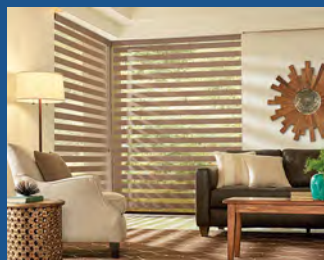
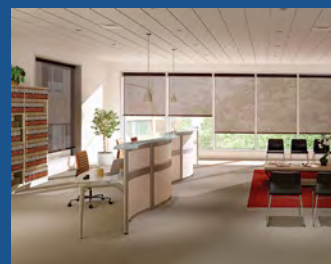
YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$61,145	\$210,825	\$525,000	32
2018	\$99,900	\$257,500	\$366,000	32
2019	\$125,000	\$300,000	\$415,000	19

Located 15 miles South of Bishop. This small town offers tremendous views of the Sierra and White Mountains. More affordable than Bishop with varying ages and styles of homes make Big Pine an excellent option.



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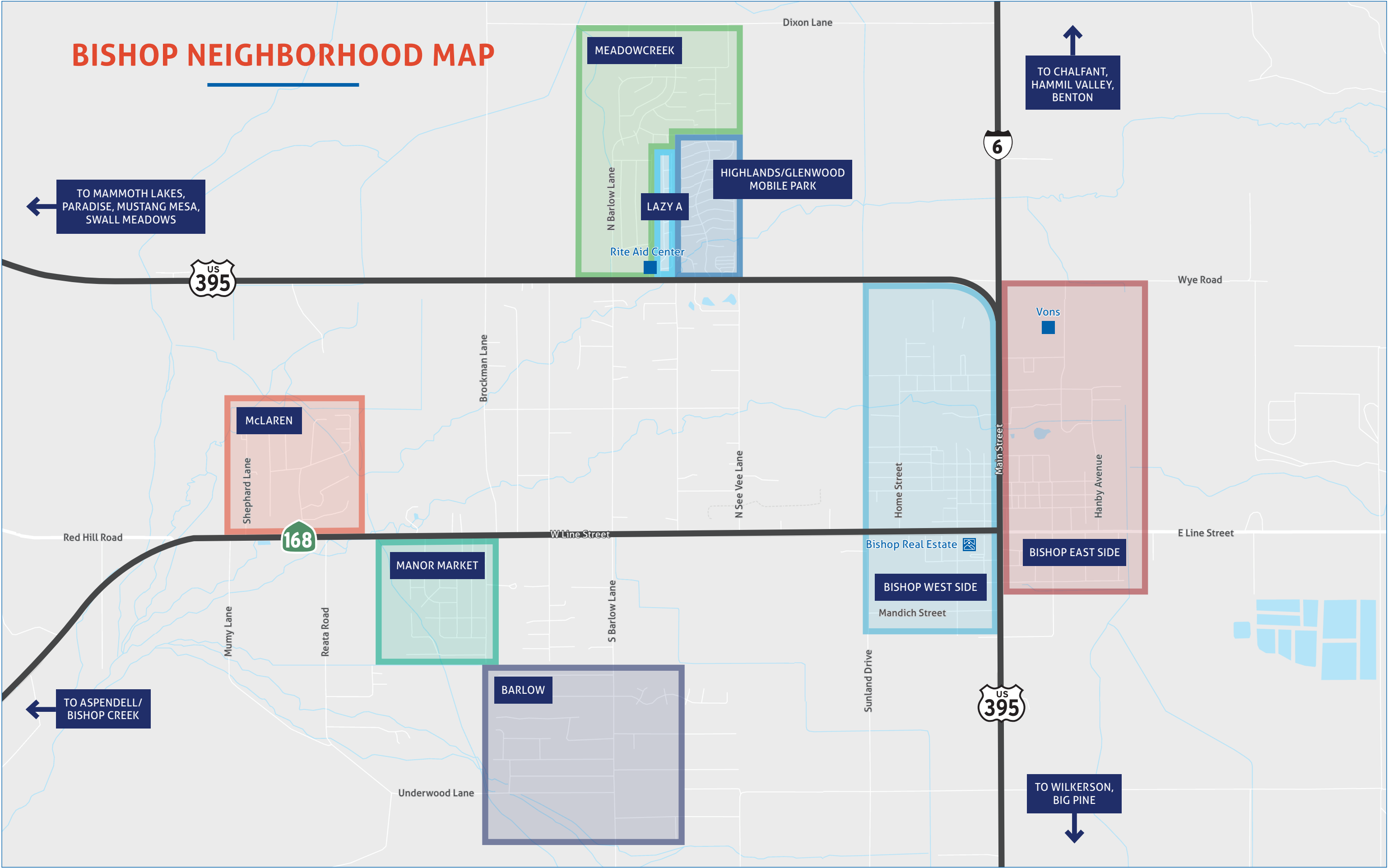


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BISHOP NEIGHBORHOOD MAP





BISHOP EAST SIDE

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$185,000	\$297,500	\$385,000	14
2018	\$160,000	\$318,000	\$445,000	11
2019	\$207,000	\$291,375	\$520,000	9

Located on the East side of Downtown Bishop. A nice mixture of single and multi-family homes within walking distance to shopping and dining on Main Street. Ages of homes vary substantially, however a strong majority were built in the 40's and 50's. Standard lot sizes vary between 1/10-1/4 acres.



BISHOP WEST SIDE

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$132,500	\$333,450	\$577,000	18
2018	\$133,000	\$329,750	\$499,500	18
2019	\$200,000	\$385,000	\$900,000	7

Located on the West side of Downtown Bishop. A charming mixture of smaller older homes close to schools and the heart of Main Street. This neighborhood has become very desirable due to its walkability and small neighborhood feel. Lot sizes between 1/10-1/4 acres, with numerous homes between 1,000 to 2,000 square feet.



CHALFANT

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$91,000	\$210,000	\$277,500	7
2018	\$66,000	\$315,000	\$441,000	13
2019	\$115,000	\$322,000	\$463,000	13

Located 13 miles North of Bishop via Highway 6, Chalfant Valley offers the best of high desert living. Amazing panoramic views of the Sierra Mountains and an abundance of open space. A mixture of both manufactured and stick built homes, the large lot sizes are desirable to many. Lots between 1/2 acres to multiple acre parcels.



HIGHLANDS/GLENWOOD MOBILE PARK

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$10,000	\$47,500	\$80,000	24
2018	\$3,500	\$41,000	\$133,500	27
2019	\$15,000	\$54,950	\$105,000	28

Two of the largest mobile home parks in Bishop. Located off Highway 395. Mobile homes are purchased and the space is rented. Monthly space rent varies between \$550-\$650 depending on location and single or double-wide.



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LAZY A

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$280,500	\$325,000	\$335,500	5
2018	\$273,500	\$335,000	\$350,000	5
2019	\$316,000	\$358,475	\$365,000	3

One of Bishop's original subdivisions from the mid 1950's set off Highway 395 to the Northwest. Homes range from 1,200 to 1,800 square feet. Lots are all approximately 1/5 of an acre.



MANOR MARKET

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$282,000	\$357,500	\$585,000	18
2018	\$257,500	\$366,500	\$477,000	10
2019	\$307,000	\$359,450	\$446,000	10

This West Bishop neighborhood is aptly named due to the proximity to the neighborhood grocery store Manor Market. Homes range in age with a majority constructed in the late 50's and 60's. A variety of sizes and updates. Many homes offer spectacular Sierra views and include streams and ponds.



McLAREN

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$405,000	\$565,000	\$875,000	7
2018	\$350,000	\$495,000	\$760,000	11
2019	\$425,000	\$605,000	\$900,000	10

One of Bishop's most appealing neighborhoods. All properties have streams and ponds along with amazing Sierra and White Mountain views. The homes are consistently updated and well kept. Lots range from 1/4 to 1 acre.



MEADOWCREEK

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$370,000	\$397,500	\$470,000	10
2018	\$354,000	\$415,000	\$475,000	11
2019	\$375,000	\$422,500	\$565,000	19

Bishop's newest subdivision, beginning construction in the late 80's and continuing through the late 90's. A wonderful family environment and neighborhood for anyone looking for a newer home. Lots are approximately 1/5 acre with homes ranging in size from 1,400 to 2,300 square feet.

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MUSTANG MESA

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$575,000	\$602,500	\$630,000	2
2018	\$300,000	\$519,900	\$595,000	5
2019	N/A	N/A	N/A	N/A

Beautiful panoramic views in this small community located 10 miles North of Bishop on Highway 395. A wonderful opportunity for anyone seeking larger lot sizes. Both vacant lots and existing homes. Lots ranging from 1/2 to 1 acre.



PARADISE

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$315,000	\$439,950	\$564,000	6
2018	\$380,000	\$460,000	\$540,000	2
2019	\$406,000	\$406,000	\$406,000	1

A small community located at the base of the Sierra. Enjoyed for its breath-taking views of Mt. Tom and Wheeler Ridge. Lot sizes are approximately 1/4 acre with ages varying.



SWALL MEADOWS

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$390,000	\$548,000	\$685,000	2
2018	\$505,000	\$505,000	\$505,000	1
2019	\$472,500	\$472,500	\$472,500	1

Relished for its tranquility and peacefulness, this community is located half way between Bishop and Mammoth on old Highway 395. Numerous vacant lots as well as existing homes ranging from 1/2-2 acres. Views expanding the entire Owens Valley from the White Mountains to the Sierra.



WILKERSON

YEAR	LOWEST \$	MEDIAN \$	HIGHEST \$	# OF SALES
2017	\$169,900	\$269,900	\$365,000	8
2018	\$122,500	\$278,000	\$469,000	7
2019	\$310,000	\$392,500	\$440,000	4

Located halfway between Bishop and Big Pine. Wilkerson offers larger lot sizes along with expansive views of the Owens Valley. Lots between 1/3 acre and 1 acre.

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