

Market Soars 83%

WELCOME TO THE THIRD ANNUAL REPORT ON THE JACKSON HOLE REAL ESTATE MARKET

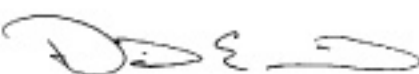
The market in 1997 was the strongest overall in Jackson Hole's history. The biggest news was the sale of the Crescent H Ranch which added significantly to the incredible volume of money – **more than \$406 million** – spent on valley real estate this year.

The overall market saw **34% more transactions** this year over last, with the average price climbing **31%** and the dollar volume **soaring 83%** over 1996. What's mind boggling was the 69 million-dollar-plus transactions – 64% more than 1996. Removing those 69 transactions gives us a clearer statistical picture and shows that the average price was up 15%, dollar volume climbed 56% and the number of transactions was still up by 35%, over 1996.

I hope this report will give you some sense of market trends and, as always, I am glad to discuss them further with you. This report does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number of transactions and average sales prices. The value of any individual property may and probably will vary from the average indicated in these graphs.

If you would like a more detailed analysis of specific areas or back issues of the Hole Report, please call or write P.O. Box 3281, Jackson Hole, WY. 83001 Attn: David Viehman.

Sincerely,

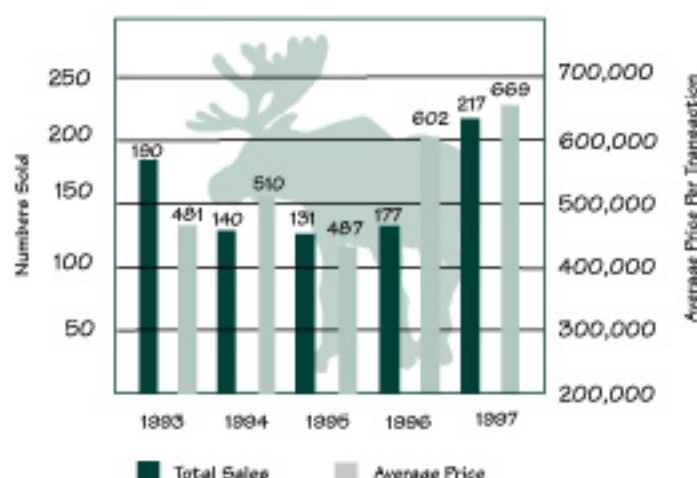


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Single Family Home Sales



Single Family Homes - For the second year in a row, the number of home sales was on the rise (**up 23%**). The average sales price also continued to rise (up 11%). Once again, these figures are skewed because of the 38 transactions in excess of \$1 million. Note: This segment of the market (million dollar plus) is the strongest in the valley, and although the average time on the market is 189 days, there seems to be no slowing down. Removing these sales of more than \$1 million, we still had a rise in the average sales price over the same scenario in 1996 (**up 19%**).

The **Town of Jackson** saw only a slight increase in the number of home sales, but the average price **jumped 11%** to \$268,000. This was due in part to the decreased number of homes sold for under \$200,000 - down 40% over last year.

Only a few more active listings at years end compared to 1996. Note: They took 10% less time to sell.

CRYSTAL BALL CORNER

- Look for the overall market to continue its climb. Keep an eye especially on Teton Village and Spring Creek Ranch – with the expected completion of the new hotel at Spring Creek, speculation will be high. Because of declining inventory, lot sales should also be very brisk. I feel the hot spots will still be specialty properties with river access, Teton views and privacy. Also, look for the number of million-dollar-plus transactions to increase again over the record set in 1997.