

THE HOLE REPORT

Is the market leveling off?

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

The market in 1998 was mixed with some segments up slightly and some at par with last year, but overall we saw a slight downward trend and maybe the long anticipated leveling off.

The overall market saw a slight rise in the number of transactions, but the average price dropped 7% and the dollar volume also dropped 6% over 1997. The million-dollar-plus transactions had a 19% drop in sales and a 22% decline in dollar volume. Removing those 56 transactions gives us a clearer statistical picture showing that the average price dropped only 2%, dollar volume climbed a mere 1.5% and total transactions were up slightly by 4%, when compared to 1997.

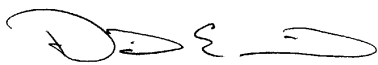
Hot Spots In The Valley:

Town of Jackson - \$53 million in volume, up 55% over last year. (see home and condo sales)

West Bank - North of Hwy. 22 - \$51.7 million in volume, up 45% over 1997. (does not include resort areas)

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.

Sincerely,

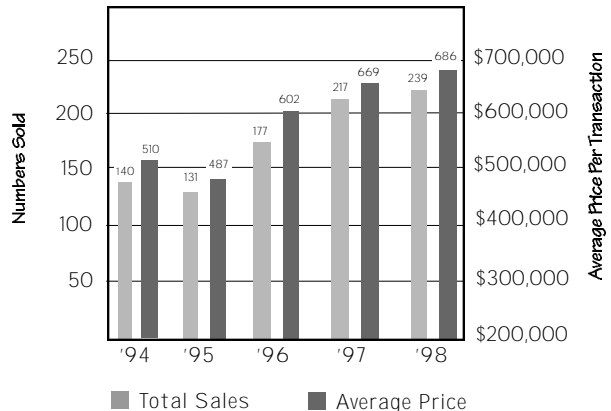


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*All statistics are supplied by sources that have been deemed reliable but are not guaranteed.

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Single Family Home Sales



Single Family Homes - For the third year in a row, the number of home sales was on the rise, up 10%. The average sales price also edged up 2.5%. Once again, these figures are skewed because of the 37 transactions in excess of \$1 million. Note: This segment of the market (million dollar plus) has leveled off in number of sales (38), but the average price still climbed 23%. Removing these sales of more than \$1 million, reflects a small drop in the average sales price of 6.5% compared to 1997.

Median sales price: \$370,000 - down 7% from 1997
Most expensive sale: \$8,150,000 - S. Fall Creek area.
Most expensive listing: \$25 million - N. Moose/Wilson Rd. (includes 100 acres bordering the ski area)

Hot Spots In The Valley:

Rafter J had a 47% jump in number of home sales (28) and the average price rose 9% over 1997.

Town of Jackson moved 32% more homes (78) while only raising the average price 4%, when compared to 1997.

Crystal Ball Corner - Look for Jackson Hole Mtn. Resort to lead the charge in 1999. The average price per transaction should be up across the board, especially in the condo/townhome market. Jackson Hole Golf & Tennis Resort and areas north to Moose have lagged behind in the past several years and are now poised for a sharp increase in values. Also, look to Teton Pines and Spring Creek Resort to have another record breaking year in lots and homes.

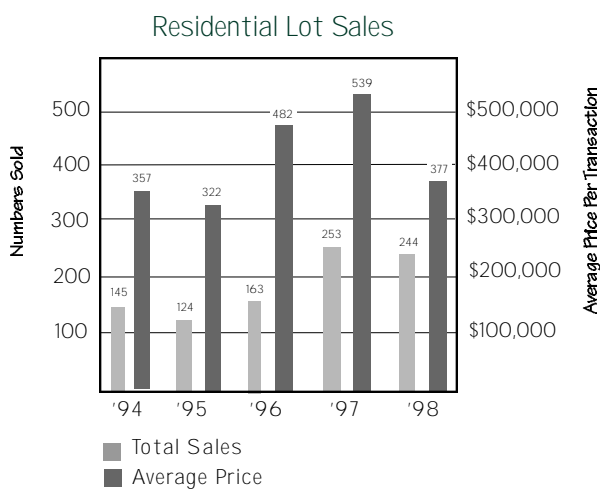
If you're a property or business owner in Teton County and would like a FREE no-obligation market analysis on the value of your real estate as it relates to the current market please call, write or email today. I will not only give you the competitive price range, but will also keep you updated every spring and fall thereafter. If you're not a property owner but would like current sales data and a professional to help you make your next purchase, or would just like to be put on my mailing list for the Hole Report please call, write or email today!

*If you need an appraisal, give us a call at 307-739-1104.



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Jackson Hole, WY. 83002



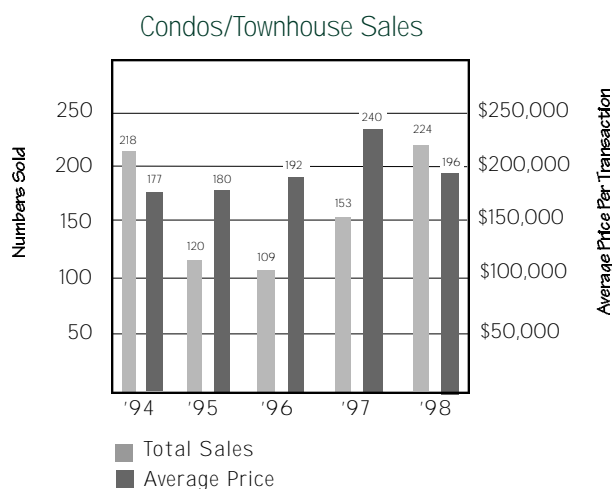
Residential Vacant Lots - Average prices suffered a big drop, down 33%. The million-dollar-plus sales played a big part in the decrease. Removing those 15 sales, average prices only dropped 2% to \$289,000 and the number of transactions was up slightly, when compared to 1997.

The number of available properties for sale was down 29% at year's end and the number of days on the market was 32% less on average, when compared to last year.

Hot Spots In The Valley:

Teton Pines - average price for vacant lots soared 76% in 1998 when compared to 1997. (average - \$494,000)

Jackson Hole Mountain Resort - while the number of transactions was down 50%, the average price jumped 62% to \$868,000 (\$1,500,000 was the high price for a single lot in 1998)



Condo/Townhome - This segment of the market saw a big jump in numbers sold in 1998, up 46%. This was due mainly to two bulk sales totaling 70 deeded condos. Overall prices were down 19% on the average.

The Aspens (Racquet Club) had 26% less transactions, but the average price rose 13%.

Teton Village saw a drop in number of units sold (down 28%) but again the average price soared 30%, when compared to 1997. Note: Continued mountain improvements and inventory is almost non-existent at the Village, I expect average prices to continue their climb.

The Town of Jackson saw a 126% increase in condo sales (bulk sales totaling 70 condos), but average prices dropped 25% over last year.

BARGAIN SHOPPERS - Game/Squaw Creek area is one of the best bargains for square footage and price per acre in Jackson Hole. The area is surrounded by National Forest, allows horses, minimum lot size is 3 acres, and is only minutes from the middle and high schools. Moran is 30 miles north of Jackson and all five subdivisions in the area border National Forest or Park. Most allow horses and have great Teton views and all are in the midst of the best recreational opportunities in the valley. Prices on the average are 30% less per acre and 20% less per square foot for homes. This is a great second home area with wilderness, lakes, streams and National Parks right out your back door.

EDITOR'S NOTE: I moved to Jackson Hole 7 years ago in search of a good place to raise my family and enjoy life to its fullest. With 10 years experience in resort sales and marketing I knew I would fit in, but wasn't sure how. After two years in this market I realized it was very complex and driven by supply and demand. I also realized most of my clients, because of the complexity, didn't have a clue what their property was worth or where the market was going.

With this in mind I decided to create the Hole Report and establish a data base of all sales and listings since 1982 to support this newsletter. Then in December 1998, I joined Hoffman & Associates as a partner. Hoffman is one of the oldest real estate firms in Jackson Hole, celebrating 30 years of service in 1999. They are also the largest appraisal service in the valley with a comprehensive data base spanning 30 years. Together we now have the most comprehensive data program in Teton County. This enables us to pinpoint any property or area, and not only give you a sales history, but also let you know where the bargains are, and where the growth in population and property values are heading.

Like a good stock broker, I know the market and keep up with the trends. I love my family, my life and assisting people in finding and selling property. I have made many friends since I moved here and look forward to making many more.