

# THE HOLE REPORT

## What's Driving Our Market?

WELCOME TO THE MID-YEAR REPORT ON THE JACKSON HOLE REAL ESTATE MARKET

It's no surprise the valley's real estate market is up when compared to the first six months of 1997. You could simply say that we're on a roll, but some clear-cut factors are driving the local market.

You may have heard reasons like players in the stock market and the high tech industries are cashing in, lower interest rates, too many realtors, overly optimistic sellers, speculative buyers, the laws of supply and demand, Mercury is aligned with Pluto - the list goes on and on...

And while our market is being driven by all of the above (except possibly astrology...), you can also find these same reasons in most of the communities throughout the Rocky Mountains.

**What's really driving our market** is that Jackson Hole offers the best of the best. We have that quiet, small town Western atmosphere everyone is seeking, but we also have "big town" amenities. Take a look around and you'll find an excellent hospital, more than 100 restaurants, excellent schools with small classes, a world-class art museum and summer orchestra, conservation-minded community planning, Western charm and an unparalleled recreational paradise.

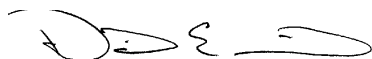
Couple that with Wyoming's favorable tax atmosphere and you'll not only understand our current market, but you can almost predict its future for the new millennium.

All of these elements combine to make **Jackson Hole the epitome of Paradise in the 90s.**

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, changes in number of transactions and average sales prices.

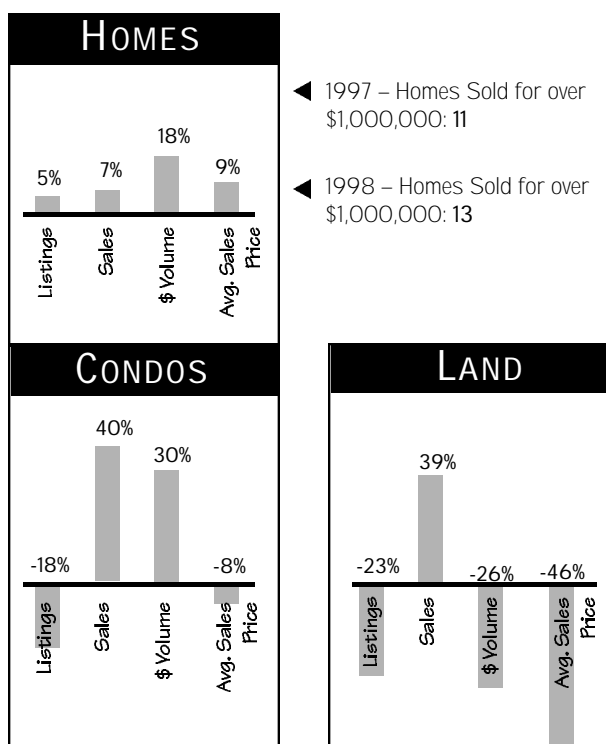
If you would like a more detailed analysis of specific areas or back issues of the Hole Report, please call one of the numbers below or write to P.O. Box 3281, Jackson, WY 83001, Attn: Your Jackson Hole Realty agent, or David Viehman.

Sincerely,



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### Jackson Hole Real Estate Activity January - June 1997 vs. January - June 1998

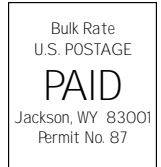


These statistics do not reflect the 52-million dollar sale in 1997 of the Crescent H Ranch.

**Homes** - Home inventory is up slightly. While the number of sales is also up, the big jump is in the volume (**up 18%**) which drives the **average price per home up 9%** when compared to the first six months of last year. Also, the number of available homes under \$200,000 fell for the second year in a row.

**Condominiums** - The condo market is experiencing the law of "supply and demand." **Inventory is down 18%**, but the number of **sales is up 40%**. The volume is up 30% but the average price per condo is down slightly by 8%. This is not the case, however, at Teton Village. While the number of available units is the same as last year and the number of sales is down 40%, the average price is up 60%. (if the unit is priced right, it sells quickly) - **the Village is red hot right now.**

**Raw land** - For the second year in a row the **inventory** for raw land is **down another 23%** and the number of sales transactions is up over 39%. The twist this year is **54% of the sales were under \$200,000** (far below the average price,) pulling the **dollar volume down 26%** and **average price down 46%**. This is due in part to sales in Melody Ranch, Indian Trails and Wilson Meadows where 46 lots were sold for under \$135,000. With this inventory now sold the average price will rebound.



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## ★ REAL ESTATE TIP PROPERTY PROFILES

Whenever real property goes under contract a Commitment for Title Insurance is ordered. This commitment gives the legal description, title vesting of the record title holders, any liens, easements or encumbrances affecting title to the property. Occasionally, this commitment discloses unknown encumbrances or defects that could delay or even prevent the closing.

Such defects or problems could include: \*Breaks in the "chain" of title which show ownership passing from one person or entity to the next \*Incorrect or incomplete legal descriptions in deeds \*Deeds, wills or trusts that contain improper vesting or incorrect names \*Defective notary acknowledgements \*Easement rights held by third parties \*Lack of easements for ingress and egress.

In order to avoid a last minute scramble to cure such defects, ask your realtor to order a Property Profile or Listing Report which will reveal any problems well in advance of closing and help educate potential purchasers.

Joaquin K. Hanson  
President, Jackson Hole Title and Escrow Company

## Editor's Note:

Jackson Hole Realty is the oldest and largest real estate brokerage in Teton County, Wyoming. We maintain seven office locations throughout Jackson Hole valley and one in Driggs, Idaho.

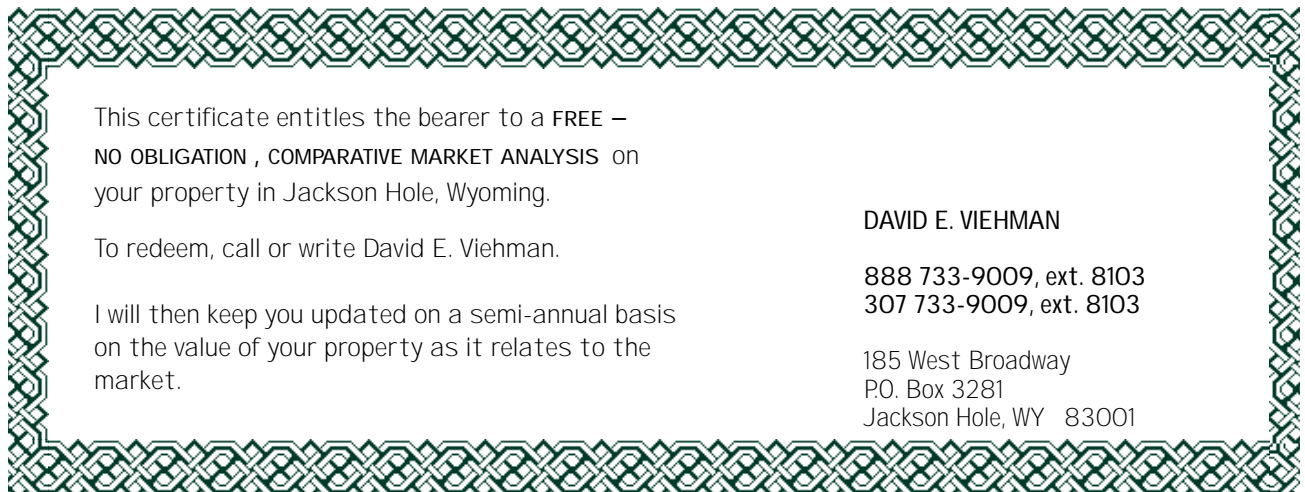
During 1997 our brokerage listed and/or sold just under 79% of the total dollar volume of real estate traded in our area. We are the exclusive agency for new offerings at the Jackson Hole Ski Mountain, Spring Creek Ranch, Teton Pines Resort, Bar-B-Bar Meadows, Granite Ridge, Indian Trails and Springs, Crescent H Ranch and many other fine developments and properties in the area.

I personally have 16 years experience in resort real estate. My hobbies include flyfishing, rafting, camping, skiing and snowmobiling. **I know the market, the land and the people. If you need assistance in finding the right piece of property or in selling your existing real estate, I look forward to helping you.**

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

\*If you are currently working with another Jackson Hole Realty agent, please contact them for further information.



This certificate entitles the bearer to a **FREE – NO OBLIGATION , COMPARATIVE MARKET ANALYSIS** on your property in Jackson Hole, Wyoming.

To redeem, call or write David E. Viehman.

I will then keep you updated on a semi-annual basis on the value of your property as it relates to the market.

**DAVID E. VIEHMAN**

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