

THE HOLE REPORT

Hold on Tight or Trade up?

WELCOME TO THE ELEVENTH ISSUE OF THE HOLE REPORT. A SEMI-ANNUAL NEWSLETTER DEDICATED TO KEEPING TETON COUNTY PROPERTY OWNERS INFORMED ON THE EVER-CHANGING REAL ESTATE MARKET.

Hold on tight or trade up, this seems to be the question on the minds of many property owners in Jackson Hole this year and part of the reason for the lack of inventory and the rapidly rising prices. Because of current inventory prices, many are finding it hard to afford the next step up. Others are hanging onto their investment because this market seems to be a better bet than most investments out there. To understand this and other factors contributing to our lack of inventory, go to my website at jacksonholereport.com for the complete story.

The overall market saw an 11% drop in the number of transactions, due mainly to the lack of lot inventory. The dollar volume soared an amazing 38% when compared to 1999 (over \$700 million) due in-part to the increase in the high-end sales. These million dollar-plus sales had a 42% increase in number of transactions (145) and the dollar volume also ended up 82% higher than last year. Note: 16 sales were over \$5 million.

Current over-all inventory is down 9% when compared to the end of 1999. Of the available inventory 17% is under construction, see condo/townhomes.

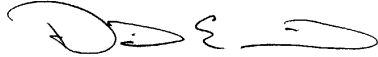
Hot Spots In The Valley:

South of Wilson - \$122 million in volume; 27 homes sold and 7 lots went for over \$3.5 million.

Town of Jackson - \$89 million in volume, up 43% over 1999 and a total of 249 transactions.

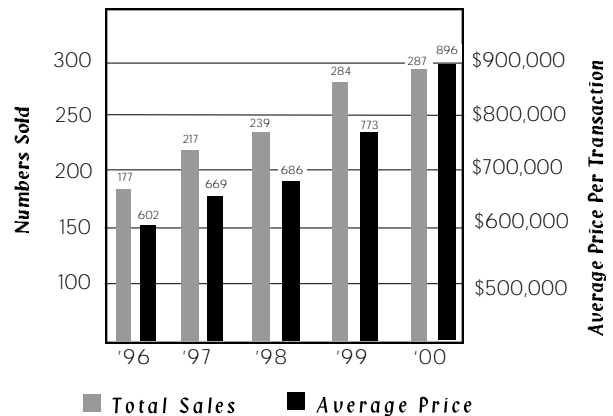
I hope this report will give you some sense of market trends and, as always, I am glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number of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

Sincerely,



David E. Viehman
P. O. Box 7436
Jackson, WY 83002
email: david@hoffmanrealestate.com
www.jacksonholereport.com
307.733.3436 ext. 211
800.735.8385 ext. 211

Single Family Home Sales



Single Family Homes - This year we saw three unusually high priced sales, each over \$12 million. To get a true picture of the market they are not included in the following statistics. The average sales price (\$896,850) was up 16% and the median sales price (\$565,000) was up 31% when compared to 1999. Homes currently on the market have an average list price of \$2,469,337 and the median list price is an amazing \$1,195,000.

Least expensive listing at year end: \$320,000.
Most expensive listing at year end: \$16 million - a private estate on N. Fish Creek with a 6,000 sq. ft. home on 70+ acres with additional outbuildings.

Note: For a 9 year history of home sales see the Hole Report website.

Hot Spots In The Valley:

South of Wilson had the most expensive single family home sale (\$19 million). The average sales price was \$1,811,492.

Jackson Hole Mtn. Resort had the highest average sales price of \$1,967,623 and a median sales price of \$1,295,000. There were 13 homes sold in 2000.



Crystal Ball Corner - Because of the excess available inventory of high end homes (79 over \$1 million and 22 over \$5 million) expect to see prices soften. This segment of the market is highly speculative and you should see some prices adjust to market value. Because of the continuing lack of vacant lot inventory expect to see a continuation of rapidly rising prices for vacant land.

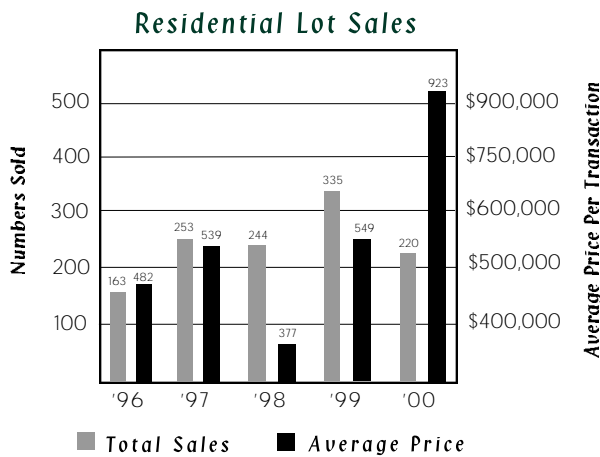
If you're a property or business owner in Teton County and would like to know how this past year's sales have affected the value of your property, then call me today for a FREE no-obligation market analysis. Not only will I give you the competitive price range, but I will also keep you updated every spring and fall thereafter. If you're not a property owner, but would like a professional Realtor 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! To learn more about me as a realtor go to www.jacksonholereport.com "I want to be your Realtor"

David E. Viehman
P.O. Box 7436
Jackson Hole, WY. 83002



PRSR.T. STD.
U.S. POSTAGE
PAID
Jackson, WY 83002
Permit No. 45

Return Service Requested



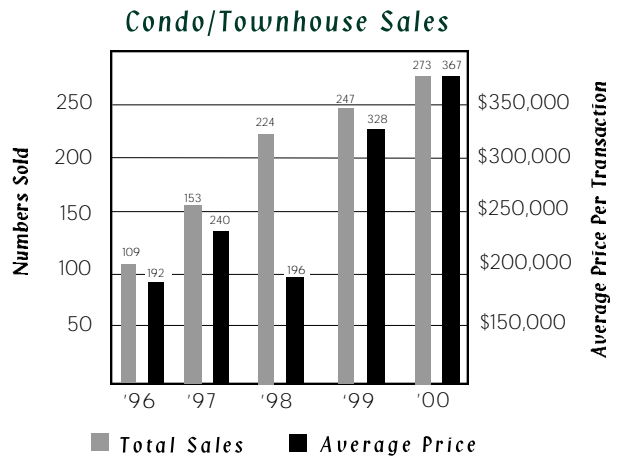
Residential Vacant Lots - The number of lots sold is down 34% due mainly to dwindling inventory. The average price soared 68% to \$923,177 and the median sales price is up a whopping 78% (\$515,000) when compared to 1999. See www.jacksonholereport.com for the complete breakdown.

Current available inventory, at year end, is down 24%, the average list price is \$1.73 million and the median price is \$950,000. This is due in-part to 45% of the available inventory listed at over \$1 million.

Hot Spots In The Valley:

West Bank - as predicted the West Bank had a banner year - average price jumped 78% to \$1.74 million and the volume was up 42% when compared to 1999.

South of Jackson - while the number of sales transactions dropped 59% the average sales price was up a staggering 81% when compared to 1999.



Condo/Townhome - Dollar volume is up 24%, the average sales price is up 12% and the median sales price is up 24% (\$235,000) when compared to 1999.

Current available inventory for sale is up 143% (73 are still under construction) when compared to the end of the year in 1999. Only 17 of the 148 listings are not in a resort zone. The average list price is \$632,355 and the median list price is \$479,500. See jacksonholereport.com for the complete breakdown.

Hot Spots In The Valley:

Jackson Hole Mtn. Resort - For the first time ever the median price (\$815,000) is higher than the average price (\$724,638), due mainly to the new Moose Creek Townhomes (37 transactions - average sales price \$859,270).

Town of Jackson - average sales price and number of transactions were both up 17% and the median sales price ended up at \$188,000, an 18% increase over 1999.

📌 **HIGH TECH HOLE REPORT** - The Hole Report website has rocketed to the top of the internet jungle. It ranks among the top sites used when looking for real estate in Jackson Hole (keywords: Jackson Hole - Real Estate or Report). I have expanded the Hole Report website to include additional information about the market, ie: A nine year look at all segments of the market, average and median prices for all areas, past crystal ball predictions and real estate tips, an expanded look at areas that are either a buyer's or seller's market and for the first time a look at the commercial market.

📧 **RECEIVE HOLE REPORTS VIA EMAIL** - If you are part of the digital age, I am now offering to email you when the website is updated semi-annually, giving you a two week jump on the postal service and saving me the cost of paper and postage. Just email your address and request to david@hoffmanrealestate.com and I will do the rest!

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

*All statistics quoted in this newsletter are based on sales in 1999 compared to sales in 2000.

*Median sales price is the cost of a home that has an equal number of homes above and below it on the price scale.

© Copyright 1995 - 2001 by David E. Viehman dba Hoffman & Associates. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without explicitly written permission from David E. Viehman.

If you are considering purchasing or selling real estate in 2001 shouldn't you choose a realtor who knows this market better than anyone. You owe it to yourself to call me today, you'll be glad you did!

"I WANT TO BE YOUR REALTOR"