

THE HOLE REPORT

Where did all the inventory go?

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

Where did all the inventory go? That is the big story for the first six months of 2000. The inventory of newly developed subdivisions is all but gone and nothing new is planned that will be released this year.

How will this affect our market? Well, as you have seen in past years, the lack of inventory spells higher prices. For example: home inventory is down 54% and the median sales price is up 37%. The lot inventory is down 76% and the median price is up 78%. The condo/townhome inventory is down 28% and the median price is up 36%.

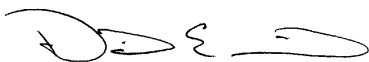
Another indication of higher prices to come is the price of available inventory: listed homes for sale, average price is \$2,402,716 and the median price is \$1,200,000. Listed lots for sale, average price is \$1,297,885 and the median price is \$775,000. Listed condo/townhomes for sale, average price is \$547,168 and the median price is \$464,000.

Some factors driving our market were rising interest rates and softening of the stock market. With interest rates slowly creeping up and prices doing the same, many people have decided if they were ever going to own in Jackson Hole, now was the time. With the softening of the NASDAQ we are seeing investors shifting their money into the real estate market where it is not as vulnerable and allows them to enjoy their investment instead of just watching a stock ticker. Also, property owners are just not selling or trading up this year and hardly anyone is leaving Jackson Hole.

I hope this report will give you some sense of market trends and, as always, I would be 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. The value of any individual property may and probably will vary from the average indicated in these graphs.

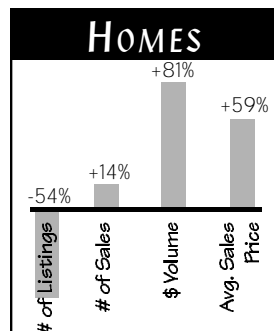
For more details go to www.jacksonholereport.com. If you would like a more detailed analysis of specific areas, back issues of the Hole Report or a professional realtor who really knows the market and its trends, please call or email one of the numbers below or write to P.O. Box 7436, Jackson, WY 83002. Attn: David Viehman.

Sincerely,



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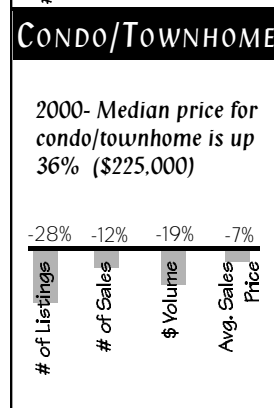
Jackson Hole Real Estate Activity January - June 1999 vs. January - June 2000



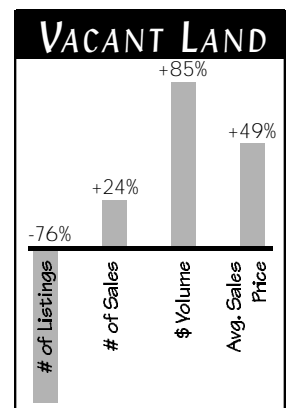
◀ 1999 – Homes Sold for over 1 million: 19

◀ 2000 – Homes Sold for over 1 million: 33

◀ 2000 – Median price for a home is up 37% (\$535,000)



2000- Median price for condo/townhome is up 36% (\$225,000)



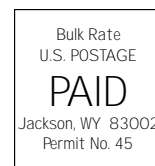
Homes - Available homes for sale are down a whopping 54%, but the number of homes sold is up 14%. The dollar volume spent on homes is up an amazing 81%. The average price per home is also up a mind boggling 59% when compared to the first six months of last year. The least expensive deeded home available in the valley, at this time, is \$285,000. The median listed home is \$1,200,000 and the average listed home is \$2,402,000.

Condo/Townhomes - The condo market has also experienced a lack of inventory (-28%). If you remove the inventory not yet built, (75 units in the new Teton Lodge - a Condo/Hotel project at Teton Village) we are down 78%. The number of sales is down 12%, the volume is down 19% and the average price per condo is down 7%. The least expensive condo on the market, at this time, is \$169,500 (a one bedroom in the Aspens), the most expensive is \$2,475,000 (a Granite Ridge Lodges unit).

Raw land - The bottom dropped out of the inventory (-76%), but the number of sales transactions is up 24%. The dollar volume is up an amazing 85%, the average price is way up (+49%) and the median priced lot sold, in the first six months, is up 78% (\$507,000). The highest price paid for a residential lot was \$7,950,000 and believe it or not 25 lots sold for over 1 million dollars. The least expensive lot, on the market at this time, is \$210,000. The median listed price is \$775,000 and the average price for a vacant lot is \$1,297,885.



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Return Service Requested

★REAL ESTATE TIP: The newest .com site in Jackson Hole is jacksonholesearch.com. This site has hit a home run with search engines as well as locals. The site consists of two search engines, one allows you to search for real estate and the other searches for you. The site also offers links to real estate service providers such as: Accountants, Affordable Housing, Architects, Appliances, Appraisers, Attorneys, Craftsmen, Contractors (cabinets, concrete, electrical, excavation, fencing, flooring, general, heating, landscaping, lighting, masonry, painting, plumbing, snowblowing, tile etc), Economics, Environmental and Home Inspectors, Home Building Supplies, Housekeeping/Maid Service, Insurance, Interior Design, Landscaping, Mortgage Brokers, Pest & Weed Control, Rental Properties & Management, Real Estate Conservation Groups, Real Estate Sales, Remodel & Repairs, Security Systems, Utilities Companies, Well - Septic, Water Softeners and much more. We even have the up-to-date local weather!

Even though the site was only launched two months ago it already ranks #1 referral site on AOL (keywords: Jackson Hole Real Estate) and is receiving over 2,000 visits a months. With more than 200 links you are sure to find what you need!

So whether you live in Jackson Hole, New York, Houston or Tokyo all you need to remember is jacksonholesearch.com.

★ALTA, WYOMING: After many requests from property owners over the hill, we have decided to also report on the northwest corner of Teton County, Wy. Alta is at the base of the Targhee Ski Resort, borders national forest to the east, north and south, has tons of recreational opportunities and offers the same tax haven as Jackson Hole. This northwest corner of the county has just over 430 deeded properties offering residential homes and lots, commercial and multi-family.

There were 31 transactions in Alta so far this year, with an average price of \$347,875 for homes and an average price of \$362,136 for lots. Lot inventory is up slightly (47- average price \$208,801) and home inventory is down slightly (6 - average price \$611,983).

★STATISTICAL BITS & PIECES: If you are wondering where all the buyers are coming from, well wonder no more. In 1999 - 62% came from Jackson, 15% from the East Coast (Florida led the way), 10% came from the Mid-West (Texas the big contributor), 7% from the West Coast (California mostly) and 5% from the Rocky Mountain states.

The only segment of the market to have more inventory than last year is the million dollar + homes (+17% with 82 homes available).

★ABOUT THE EDITOR: I moved to Jackson Hole 9 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, did not 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 (the Hole Report is printed annually with a semi-annual update printed in July).

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. The next time you are considering a real estate purchase or sale, give me a call, you'll be glad you did!

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*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 the first six months of 1999 compared to the first six months of 2000.

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 first or next purchase, or would just like to be put on my mailing list for the Hole Report please call, write or email today!