

THE HOLE REPORT

Average Sales Prices Are Still On The Rise!

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

When you read through this edition of the Hole Report you might think our market is suffering, but the bottom line is that people are still buying in Jackson Hole and are willing to pay more than the last guy, which is evident when you see the average sales prices continuing to rise in the home and condo market. The only segment of the market that is truly suffering is residential vacant land. For the full story go to www.jacksonholereport.com

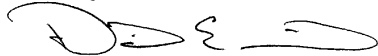
The overall market, for the second year in a row, saw a drop in the number of transactions, down 14%. But, for the first time in many years, the dollar volume also dropped when compared to the previous year, down 17%. Also, for the first time in many years the overall average price per transaction was lower than the previous year, down 1.2%. This was due to the decline in the vacant land average sales price, down 13%, and the million dollar-plus sales where the dollar volume was down 17% and the average sale price per transaction was down 14%.

Current over-all available inventory is up 33% when compared to the end of 2000. Looking at this available inventory we see the average listing price continuing to climb, up 5%, even with the declining asking price for vacant residential land.

Properties under contract, as of the end-of-the-year, are giving us a sign of the future and that picture looks bright. The number of properties under contract is up 27% when compared to this time last year and the dollar volume is also up 1.7%.

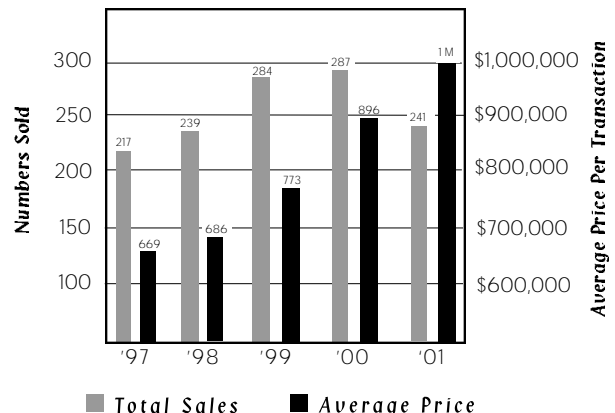
I hope this report will give you some sense of market trends and, as always, I am glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number of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



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Single Family Home Sales



Single Family Homes - The housing segment of our market experienced a 17% drop in the number of sales and a 9% drop in the dollar volume spent on homes when compared to 2000, but the average sales price continues to climb, up 12%, and the median sales price was flat in 2001. The million dollar-plus segment also saw the average sales price climb by 6% when compared to 2000, but had a decline in number of sales, down 9%, and the dollar volume was down 4%. There was also a jump in the \$5 million dollar-plus sales, up 80% over 2000. For the complete story on the homes segment of the market see www.jacksonholereport.com.

Under Contract: 11 with average price \$1.35 million.

Least expensive listing at year end: \$270,000.

Most expensive listing at year end: \$20 million - a private estate on N. Fish Creek with an 1,838 sq. ft. 1940s historic cabin on 162+ acres with national forest access and bordering the Snake River Ranch.

Hot Spot In The Valley: The town of Jackson where 83 homes sold with a median price tag of \$400,000. There were also 3 homes which sold for over \$1 million.

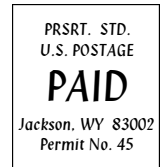


Crystal Ball Corner

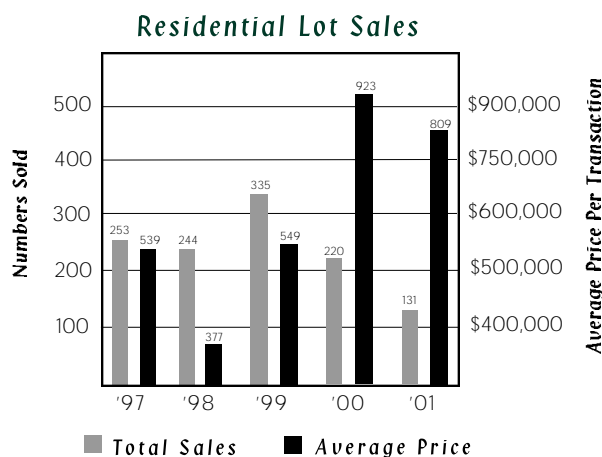
- Because of the excess available inventory in the vacant residential lot market I do not expect to see rising prices in 2002. Overall, I feel the rest of the market should continue to climb in the average and median sales prices and because of the low interest rates expect to see the entry level segment of our market continue its climb, especially in the condo/townhomes, however... my complete speculation is at jacksonholereport.com.

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"

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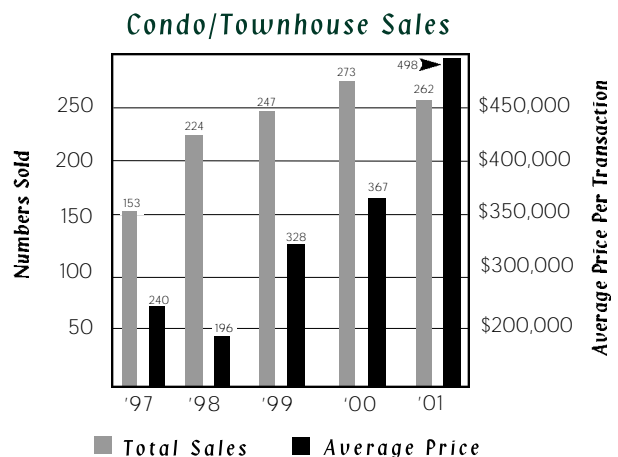
Return Service Requested



Residential Vacant Lots - This segment of the market, at this time, is a Buyer's Market. The number of lots sold is down 41% when compared to 2000 and yet the number of available vacant residential lots is up 50%. Sales dollar volume is down 49%, the average sales price is down 13% and the median sales price is also down 13%. See www.jacksonholereport.com for the complete breakdown and to help understand what has happened to this segment of our market.

The million dollar-plus segment of vacant residential lots also suffered this past year with 50% less sales and the average price dropping 8.5%. The available inventory is also up 41% making this segment a buyer's market.

Current available inventory, at year end, is up 50%. The average list price is down 16% (\$1.46 million) from 2000 and the median list price is down 6% (\$895,000) when compared to last year at this time.



Condo/Townhome - This segment was a Seller's Market in 2001. While the number of sales was down 4% when compared to 2000 the dollar volume was up 30%, the average sales price was up a whopping 36% (\$498,267) and the median sales price was up 24% (\$292,000) for the second year in a row. There were 31 condo/townhomes that sold for over \$1 million in 2001. See www.jacksonholereport.com for the complete story.

Current available inventory for sale is up 20% (66 are still under construction) when compared to the end-of-the-year in 2000. The average list price is up 14% (\$720,289) and the median list price is up 13% to \$540,000. Only 43 of the 178 listings are not in a resort.

Hot Spot In The Valley: Jackson Hole Mtn. Resort - Average price was up 27% to \$921,633, due mainly to 29 sales being over \$1 million. The median sales price was up 4% to \$850,000.

•HOFFMAN & ASSOCIATES APPRAISAL DEPARTMENT- We are the oldest and largest appraisal company in Jackson Hole. We appraise every type of real estate interest, ie: residential homes and vacant land; condos; townhomes; multi-family buildings and vacant sites; commercial buildings and vacant sites; conservation easements; government and private land exchanges; government takings and lease interest. We can also do your appraisal for estate planning. Call us, or have your lender call us for your appraisal needs including: new construction, refinancing and home equity loan appraisals. If you need to know the value of your property call us today at 307-739-1104.

•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. You will receive this report three to four weeks sooner and save me the cost of paper (save a tree) 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 2000 compared to sales in 2001.
 *Median sales price is the cost of a home that has an equal number of homes above and below it on the price scale.
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If you are considering purchasing or selling real estate in 2002 shouldn't you choose a realtor who knows this market better than anyone? Call me today, you will be glad you did!