

# THE HOLE REPORT

## Market Giving Mixed Signals

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

That's right, the market is giving mixed signals and the question is, what does it mean? Overall number of sales are down 18% and overall available inventory is up a whopping 40% yet the average sales price is up across the board, with the exception of vacant land.

The upper end of the market (1+ million) is giving mixed signals where the overall number of sales are equal, when compared to last year, but the buyers shifted their dollars to the condo/townhome market and away from vacant land sales. Another mixed signal is the number of homes sold for over \$1 million are down 14% yet the average sales price is up 15.5% when compared to the first six months of 2000. For a better understanding about what's going on in this segment of the market go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

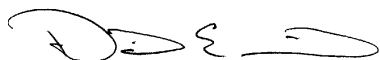
A factor that plays the biggest part in these mixed signals is the availability of new townhome/condo products at Teton Village. Currently there are 81 townhome/condos under contract but have yet to close because they are still under construction. If these buyers had purchased finished condo/townhome inventory, vacant land or a home and closed on them in the past six months we would have been ahead of last year's market almost across the board. For more on this segment of the market go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

One segment of the market that has done well is the townhome/condo market overall. While the number of sales is equal when compared to the first six months of last year the average sales price is up 57% and the median is up 29%.

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.

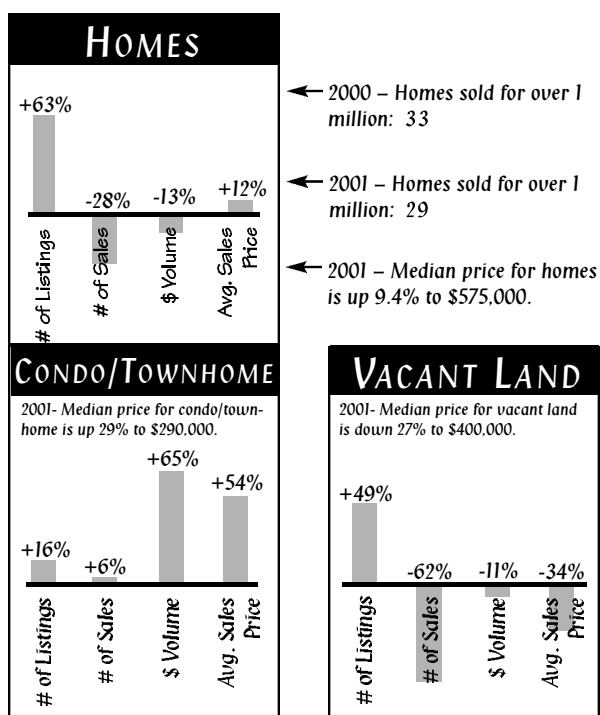
If you would like a more detailed analysis of specific areas, back issues of the Hole Report or a **Professional Realtor** for your next real estate transaction, please call or email one of the numbers below or write to P.O. Box 7436 - Jackson, WY 83002 Attn: David Viehman.

Sincerely,



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### Jackson Hole Real Estate Activity January - June 2000 vs. January - June 2001



**Homes** - Mixed signals coming from this segment are number of homes sold, down 28%, number of available homes for sale is up a staggering 63% (the exception is the Westbank where homes under \$750K are almost non-existent) and dollar volume spent on homes is also down 13%. In contrast the average price per home is up a modest 12% and the median price per home was up 9.3% to \$575,000. Available inventory and the average price for available homes are playing a significant part in this mixed signal. For a more in-depth understanding of why this segment of the market is down somewhat go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Condo/Townhomes** - The condo/townhome market is giving us mixed signals also. Inventory is up a modest 16% and number of sales are up only 6.5% but sales volume is up a surprising 65% and the average price jumped 59%. This does not include the 88 units that are under contract but have yet to be built. For a more in-depth understanding of why this segment of the market is doing so well go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Raw land** - This segment of the market took the hardest hit. Number of sales was down a disappointing 62%, the dollar volume dropped 11% and the average price dropped 34%. This is due in part to the excessive available inventory, up by 49%. No mixed signals here, this segment is feeling the affects of supply and demand. For a more in-depth understanding of why this segment of the market took such a hard hit go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

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Return Service Requested



**REAL ESTATE TIP - How to pick a Realtor®:** First of all, not all real estate agents are a Realtor®. Realtors are part of the self regulated National Association of Realtors (NAR), who are held to a higher standard of practice. Secondly, not all Realtors are full-time. Some work part-time, some are semi-retired, to some it's a hobby and a select few make it their vocation. Lastly, pick a Realtor who really knows the market inside and out, as this could be the biggest financial transaction of your life.

Next, there are many tools in the real estate business such as doing a comparative market analysis (CMA) to make sure you're not over or under pricing your property when you list it for sale. Once your property is listed, your agent should put up a real estate sign and brochure box (for the point-of-sale contact), make a full color brochure, advertise it weekly in the local papers, post it on the world-wide web, have it in a locally distributed real estate magazine, hold an open house for other Realtors and most importantly they need to be members of the local Multiple Listing Service (MLS).

If you really want to get your commission dollars worth out of your Realtor, interview them and find out if they plan to or are able to do all the above. If they cannot or are not willing to, find someone who can. You will not only get your money's worth but you will find the experience much more pleasant and accomplish the goal of selling your property quickly.

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**JHRED - Jackson Hole's Newest Real Estate Data Service:** Hoffman & Associates is proud to introduce the newest source for real estate data in Teton County Wyoming. JHRED (Jackson Hole Real Estate Data) is the most comprehensive real estate data source in Jackson Hole offering packaged data on every segment of our real estate market. If you are a contractor, conservation group, developer, government entity or an individual just wanting to get a handle on our local market, then give us a call. We can bundle the data you need, when and how you need it.

We are also offering JHRED internet access to members of the Teton County MLS system. They can search our 32,000+ records and collect data to better service their clients and help them to make an informed real estate decision.

Look for our newest web site [www.jhred.com](http://www.jhred.com) in August 2001 - You will find data links for real estate, local and state government agencies, non-profit organizations, schools, hospitals, transportation, economics and even the weather. This web site will be a wealth of information on Jackson Hole and Wyoming. Check out the site next month and bookmark it, you'll want to use it again and again.

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**WHO IS HOFFMAN & ASSOCIATES:** We started thirty three years ago when two native Jackson Hole brothers, Darrel and Gene Hoffman, decided they could do a better job than the other real estate companies around at the time. Their goal was to have the highest standard of ethics, honesty, integrity and hard work in the business.

They also started offering real estate appraisals in 1968. In doing so they started a data base to back-up those appraisals and today we have the most comprehensive real estate data source in Wyoming covering thirty three years of sales in the valley.

Three years ago we started shifting our marketing efforts to the world-wide web and have never looked back. We now have the most real estate related web sites of any real estate company in Jackson Hole. We are receiving over 6,000 actual visits to our virtual real estate office every month. We are leading the way in real estate internet technology by offering the only daily real estate search engine which will email you new listings when they hit the market, by giving you internet access to every listing in and around Jackson Hole, by hosting [www.jacksonholesearch.com](http://www.jacksonholesearch.com) a website that has over 350 links to real estate related services like architects, decorators, mortgage brokers, plumbers, local utility companies, etc... and now [www.jhred.com](http://www.jhred.com).

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**RECEIVE THE HOLE REPORT BY EMAIL:** If you would like to be emailed when the Hole Report is updated on the world-wide web (save a tree), just send your email address to: [david@hoffmanrealestate.com](mailto:david@hoffmanrealestate.com) or call me at 800-735-8385 locally 733-3436.

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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 2000 compared to the first six months of 2001.

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**If you're a property owner in Jackson Hole 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/email list for the Hole Report please call, write or email today!**