

# THE HOLE REPORT

## What's Holding The Market Back?

WELCOME TO THE SEVENTEENTH ISSUE OF THE HOLE REPORT. THE MOST TRUSTED REAL ESTATE NEWS SOURCE IN JACKSON HOLE. PUBLISHED SEMI-ANNUALLY TO KEEP TETON COUNTY PROPERTY OWNERS WELL INFORMED ON OUR EVER CHANGING MARKET.

**What is holding our market back?** To answer that question we went back five years to 1999. That was the year the number of Buyers in Jackson Hole peaked with 900 sales. Looking at the three graphs in this newsletter (homes, lots and condos) it becomes very clear that our **lot sales are sluggish**. While the number of home sales is almost equal and condo sales are up 26%, lot sales are down 67% when compared to 1999. The other sluggish segment is **upper-end homes**. In 2000 the number of \$1+ million Buyers peaked with 145 sales and the dollar volume was 35% higher than in 2003. What is the solution? For the full story go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

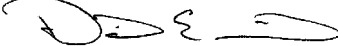
**The overall market** dollar volume dipped in 2003 but only because of one large ranch sale in 2002. If you remove that sale the volume is actually up 2%. The other good news is the **number of Buyers is up 13%** when compared to 2002. This is the third year in a row this number has increased. Even the **upper-end (over \$1 million+)** of our market saw **13% more Buyers**. But, this increase did not equate to higher average or median sales prices.

**Overall real estate currently under contract** - Here the picture is changing. The median sales price is up 10% and the **average sales price is up a solid 37%**. To fully understand what this could be a sign of go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Current overall available inventory** has started to head downward with 10% less real estate for sale than in 2002. This reduction in inventory seems to be helping the average price climb, up 3.2% when compared to this same time last year.

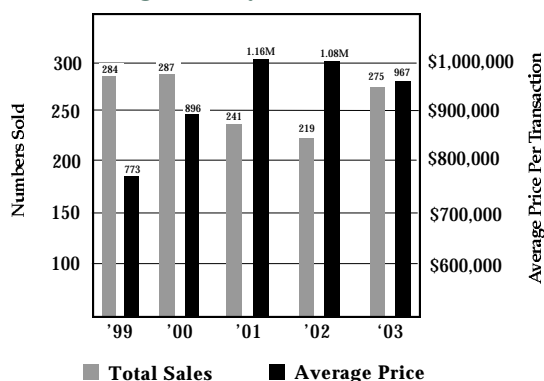
We hope this report will give you some sense of market trends and, as always, we are glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number of transactions and average sales prices. For a more complete analysis go to the web site 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 is certainly up with a **26% increase in the number of sales**, a 12% jump in the dollar volume but only a 1% increase in the median sales price when compared to 2002. Most of the increase in number of sales came from the sub- \$1 million segment, driven by historically low interest rates, therefore the median price hardly moved.

**The million dollar-plus segment** also had an increase in number of sales, **up 29%**. The dollar volume inched up 2%, but the average sales price was down 21% and the median price dropped 19% when compared to 2002. Clearly this indicates most of the sales were in the lower segment of this upper-end market with 82% of the 67 homes selling for less than \$3 million vs 58% of the 52 upper-end homes in 2002. For the complete story on homes go to: [www.jacksonholereport.com](http://www.jacksonholereport.com).

**Under Contract:** 17 with an average price of \$2.32 M

**Least expensive listing at year end:** \$255,000

**Most expensive sale in 2003:** \$8.05 million - a 7,100 sq. ft. log cabin, 3+ acres on the west bank of the Snake River.



**Crystal Ball Corner** - Overall, we are once again expecting a slow but steady recovery for 2004.

Inventory of course is the key component. While both homes and condos are seeing inventories drop, 17% and 24% respectively, vacant land continues to flood the market with 15% more inventory than 2002 and 112% more than in 2000. Therefore, expect to see rising average and median list prices in homes and condos and, because of the steadily improving economy, expect to see more money flowing into vacant land but the list prices holding steady. For more details [www.jacksonholereport.com](http://www.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 us today for a **FREE, NO-OBLIGATION MARKET ANALYSIS**. Not only will we give you the competitive price range, but we 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 our mailing list for the Hole Report please call, write or email today! To learn more about our real estate services go to [www.jhre.net](http://www.jhre.net) "We want to be your Realtor".



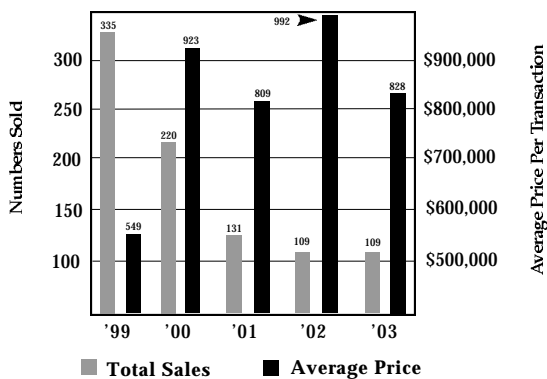
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### Residential Lot Sales

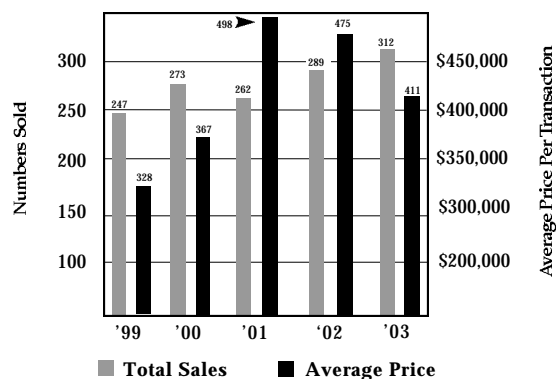


**Residential Vacant Lots** - This segment of the market is still a Buyers' Market and a good area for investment. While the number of lots sold didn't change from last year, the dollar volume and average sales price both dropped 17% and the median sales price dropped 11%. While the number of lots currently under contract didn't change, the average and median prices are way down when compared to January 1st 2002.

The million dollar-plus segment of residential lots did not change in numbers sold in 2003, but the average sales price is down 3.5% and the median price is down 9%. This again is due in part to the oversupply of inventory.

The strongest segment of this market was again under \$1 million, where 80% of the number of sales happened. Even stronger was the under \$500k segment, where 73% of the under \$1 million sales happened. Why is this happening? Go to: [www.jacksonholereport.com](http://www.jacksonholereport.com) for details.

### Condo/Townhouse Sales



**Condo/Townhome** - This segment continues to hold steady, although just looking at a glance you might think otherwise. The number of sales was up 8% but dollar volume was down 7%, the average price was down 14% and the median sales price was down 11% (\$282,000), when compared to 2002. This is due in part to many new lower-end condos closing in 2003. What is under contract however, begs to differ. To better sort this segment out go to: [www.jacksonholereport.com](http://www.jacksonholereport.com).

Current available inventory for sale is down 24%, the average list price is down 5% (\$909k) and the median list price is down 25% (\$450k), when compared to the end of the year in 2002.

**Hot Spots In The Valley:** Jackson Hole Racquet Club & the town of Jackson, where the numbers of sales were up 80% and 51% respectively. The Racquet Club also had the largest jump in median sales prices, up 38% from 2002.



Jackson Hole Real Estate & Appraisal LLC has served the Jackson Hole valley for over thirty-six years. With a 36-year database and the daily tracking of every single real estate transaction in Jackson Hole, the simple fact is "We Know The Market Better Than Anyone". If you are looking for a Realtor or Appraiser, whether you are buying or selling, you owe it to yourself to talk to us before you make what could be the most important decision of your life. At JHRE&A our clients' and customers' best interests are paramount! Your Locally Owned and Operated Real Estate Company is located at 455(B) W. Broadway (between Garts Sports and Teton Tile & Design). You can also visit our virtual office at [www.jhre.net](http://www.jhre.net) or email us for more information at [info@jhre.net](mailto:info@jhre.net)

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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 2002 compared to sales in 2003.

\*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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