

# THE HOLE REPORT

## Record Year & Still Heating Up!

WELCOME TO THE NINETEENTH ISSUE OF THE HOLE REPORT. THE MOST TRUSTED REAL ESTATE NEWS SOURCE IN JACKSON HOLE,

PUBLISHED SEMI-ANNUALLY TO KEEP ALL OF TETON COUNTY WELL INFORMED ON OUR EVER CHANGING MARKET.

**Record Year and Still Heating Up!** - 2004 will go down in Jackson Hole's real estate history as a year to remember. While many statistical records were broken this year the real news is the "Signs of What's to Come".

There are three major factors that will play a big part in the coming year and years to come that will greatly effect Jackson Hole; 1) **Four Seasons of Jackson Hole** 2) **Bar B C Ranch** (A Perot Company) 3) **Golfing in the Hole**. To learn how these factors will affect our market or for a list of the record breaking real estate categories and the full story on 2004 go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**The overall market** in 2004 had its best performance ever. **Dollar volume was up 65%**, number of overall transactions was up 24%, the **average sale price was up 21%** and the median sale price was up 16%, when compared to the overall market performance in 2003. The upper-end market (over \$1 million) also experienced a record-breaking year ... To see the full story go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Real Estate currently under contract** tops any previous year. The **number of transactions is up 89%** and the **dollar volume is almost double (up 95%)**.

**Current overall available inventory** is again heading downward with **8% less real estate for sale** than at the end of 2003. The average listing price climbed (up 36%), the overall **average price of properties listed is \$2.44 million** and the median asking price is \$1.25 million. The dollar volume of available properties, as January 1st, was \$1.2 billion.

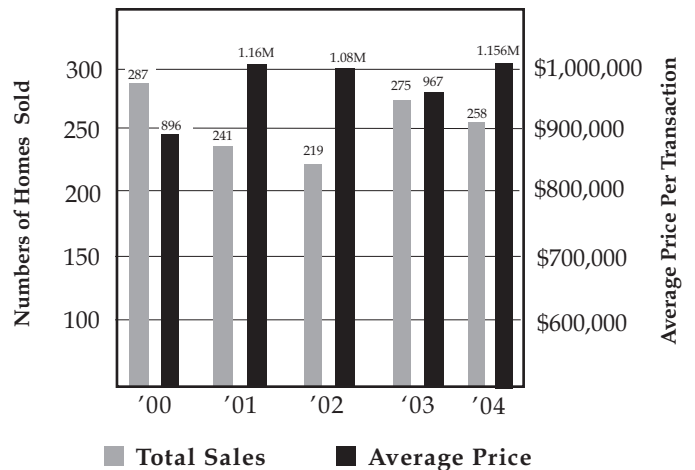
We hope this report will give you some sense of market trends and, as always, we are glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number 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 actually experienced a reduction in the **number of sales (down 6%)** but saw a 12% jump in the dollar volume, a 20% increase in the average sale price and a **12% increase in the median price**. Much of the slow down can be attributed to increased interest in vacant land in 2004; and... go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**The million dollar-plus segment** had a small increase in number of sales over 2003 but the **dollar volume shot up 22%**, the average sale price was up 21% and the **median sale price was \$1.8 million**. Most of the sales were in the lower segment of this upper-end market with 68% of the 68 homes selling for less than \$3 million. There were **10 homes that sold for over \$5 million**. To fully understand the housing market go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Under Contract:** 32 - average list price of \$1.2 Million

**Least expensive listing at year end:** \$363,000

**Most expensive sale in 2004:** \$9 million - a 9,000 sf. home with guest house, on 4+ acres with Teton views.

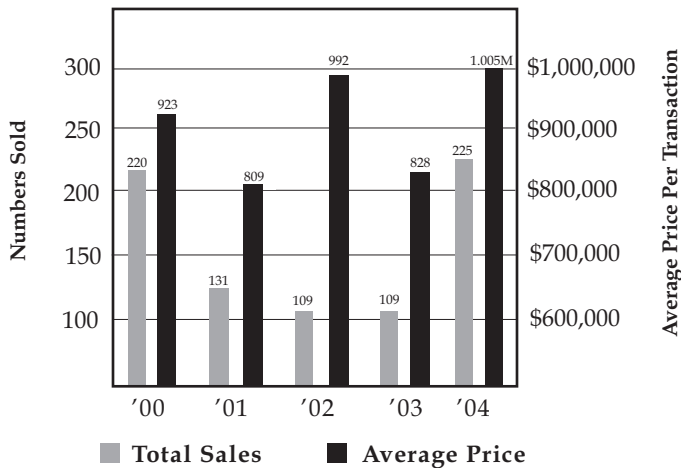


**Crystal Ball Corner** - It has become crystal clear that, while Jackson Hole experienced a bump in the real estate road the last few years, this valley will continue to attract Buyers who are looking for an unmatched quality of life in an outdoor recreational paradise. When you combine the new buyers who have been attracted to our valley by Four Seasons, the Hillwood Group, and other area planned golf developments with Baby Boomers, who have already discovered JH and have a high amount of disposable income, it is crystal clear that Jackson Hole should continue to be a great investment in family and lifestyle. For more details go to: [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 and Appraiser".

Return Service Requested

### Residential Lot Sales

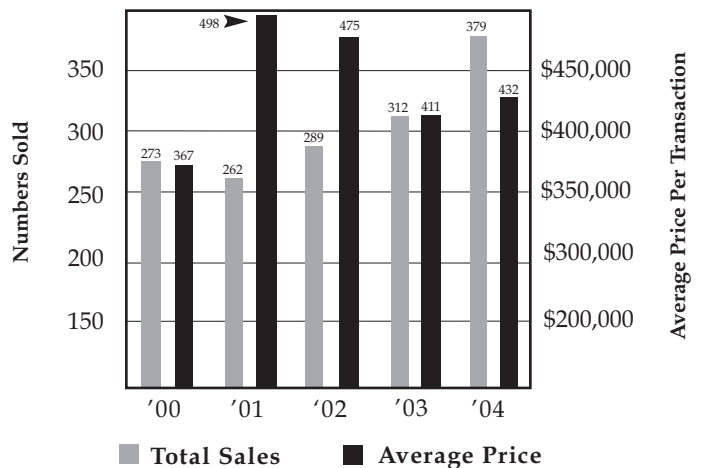


**Residential Vacant Lots** - This segment of the market saw a marked turnaround in 2004, but can still be considered a good area for investment. The **number of lots sold** more than **doubled from last year (up 106%)**, as did the **dollar volume (up 150%)**. The average and median sale prices also had a strong showing with... To learn about this sudden change go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

The **million dollar-plus segment** of residential lots, for the first time in three years, is heating up with **83% more sales**. The average sale price was up 41%, the **median sale price was up 54%** and the dollar volume was up 170% when compared to 2003.

The **strongest areas of this market** were south and north of Jackson. Both area's increases can be directly attributed to **golfing communities**. North of Jackson had a 450% increase in number of sales (driven by JHG&T) with an... Go to: [www.jacksonholereport.com](http://www.jacksonholereport.com) for details.

### Condo/Townhouse Sales



**Condo/Townhome** - While this segment had a strong showing in the **number of sales (up 21%)** and the **dollar volume (up 28%)**, the average sale price was up only slightly (5%) and the median sale price was up only a fraction of a point to \$284,000 when compared to 2003. This is **due in part to many apartment conversions**, in the town of Jackson, which sold in the... For the rest of the story go to: [www.jacksonholereport.com](http://www.jacksonholereport.com).

**Current available inventory** for sale is **down 31%**, but the average list price is up 8% (\$983k) and the **median list price is way up (+ 25%) to \$535k** when compared to the end of the year in 2003.

**Hot Spots In The Valley:** Teton Village and Rafter J, where the number of sales was up 74% and 109% respectively. While only 25% of the total condo sales occurred in Teton Village, 45% of the total dollars spent on condos in Jackson Hole were spent there.



**Jackson Hole Real Estate & Appraisal LLC** has served the Jackson Hole valley for over thirty-seven years. With a 37-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 2003 compared to sales in 2004.

\*Median sale 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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