

THE HOLE REPORT

Market Soars Past \$1 Billion Mark

WELCOME TO THE TWENTY-FIRST ISSUE OF THE HOLE REPORT. THE MOST TRUSTED REAL ESTATE NEWS SOURCE IN JACKSON HOLE.

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

Jackson Hole soared past the \$1 Billion mark with \$1.3 Billion in Sales - 2005 will be remembered in local real estate history as the year the upper-end market returned. The question is; **where is the money coming from?** By and large it's from the powerful Energy Industry and the Baby Booming Giants of Corporate America looking for the perfect second home and future retirement.

Why Jackson Hole? 1) Our public & private jetport, 2) access to Public Lands, 3) privacy, 4) first-class second home services and 5) golfing in the Hole. To learn how these and other factors will affect our market, or for a list of the record breaking real estate categories and the full story on 2005 go to: www.jacksonholereport.com

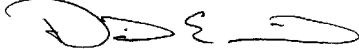
The overall market in 2005 surpassed even our wildest expectations. **Dollar volume was up 46%**, number of **overall transactions was up 20%**, the average sale price was up 13% and the **median sale price was up 29%**, when compared to the overall market performance in 2004. The upper-end market (over \$1 million) continues its record-breaking climb with 78% more sales... To see the full story go to: www.jacksonholereport.com

Overall real estate currently under contract continues its surge with the **dollar volume up 74%** and the **average list price up over 100%**, when compared to year-end 2004.

Current overall available inventory continues its fall with **23% less real estate for sale** than at the end of 2004. The overall median listing price climbed 22% to \$1.525 million and the overall average price of properties listed was \$2.5 million. The dollar volume of available properties, as January 1st, was down 22% to \$1.016 billion.

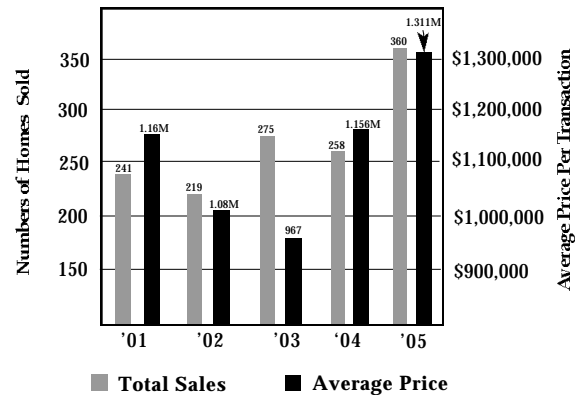
We hope this report will give you some sense of market trends and, as always, we are glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number 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 averages indicated in these graphs.

Sincerely,



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Single Family Home Sales



Single Family Homes sales cruised past 2004 with the **number of sales up 40%**, the **dollar volume up 58%**, the average sale price up 13% and the median sale price up 20% to \$750,000. Much of the increase can be attributed to the lack of inventory with 14% less available and the ... go to: www.jacksonholereport.com

The million dollar-plus segment flew past 2004 with the **number of sales up 63%**, the **dollar volume up 64%** and the median sale price was \$1.95 million. More than half the sales were between \$1 and \$2 million but, **38 homes sold for more than \$3 million** and 14 sold for over \$5 million. To fully understand our strong housing market, go to: www.jacksonholereport.com

• **Homes under contract** have an average list price of \$1.7 million and a median list price of \$695,000.

• **Least expensive single-family home listing at year-end:** \$495,000 (only one house in the entire valley was available for sale under \$500,000, as of year-end).

• **Most expensive sale in 2005:** \$12 million - a 3,800+ sf. home with guesthouse, on 100+ acres with Teton views.

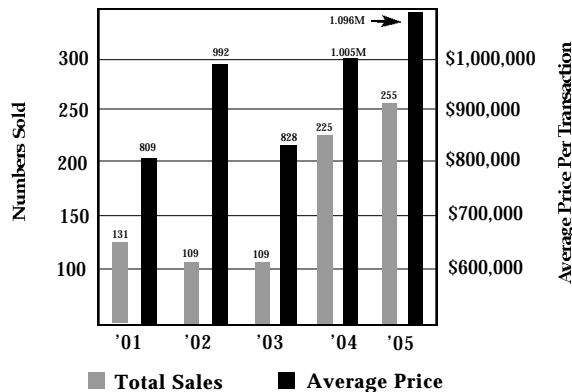


Crystal Ball Corner - Jackson Hole continues to attract buyers and baby boomers who have a high amount of disposable income and who are looking for an unmatched quality of life in an outdoor recreational paradise. They are securing their retirement or getaway home with today's dollars and are looking for a secure place to park their extra investment dollars. Consider the following; when comparing 1995 to 2005 the inventory is one-fourth of what it was in 1995 yet there were three times the number of Buyers in 2005. While every year we see... For more details go to: 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 "We want to be your Realtor and Appraiser".

Return Service Requested

Residential Lot Sales

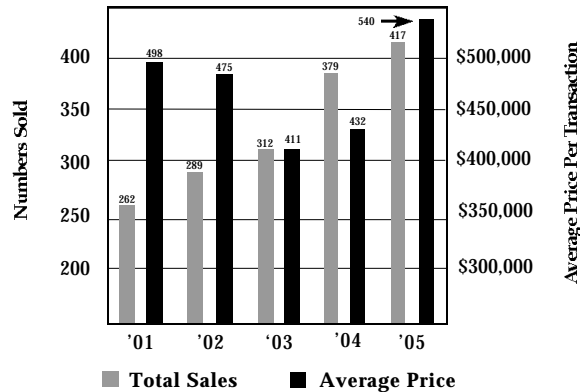


Residential Vacant Lots - This segment of the market continued its climb in 2005 and has moved into a Seller's market. The number of lots sold was up 13%, the **dollar volume was up 23%** and the **median sale price had the strongest showing, up 21% to \$725,000**. To find areas still considered a bargain go to: www.jacksonholereport.com

The **million dollar-plus segment** of residential lots blasted by 2004 with the **number of sales up 95%** and the **dollar volume up 22%**. More than half the sales were between \$1 and \$2 million but, **30 lots sold for more than \$2 million** and 15 sold for over \$3 million.

The **strongest area** was south of Jackson, where the demand for the new **3 Creek Ranch** (Golf & Fishing Resort) accounted for more than half of that area's sales. With the new SRA golf course lots coming on-line early this year, expect this segment to continue to attract ... Go to: www.jacksonholereport.com for details.

Condo/Townhouse Sales



Condo/Townhome - This segment had a small rise in the number of sales (up 10%) but the **dollar volume soared (up 56%)**, the average sale price was up 25% and the **median sale price was up 25% to \$362,000**. The only reason we didn't see a stronger showing in the number of sales was the lack of available inventory (see below). Condos under contract have also slowed but the median asking price is up 95% to \$635,000. For the rest of the story go to: www.jacksonholereport.com.

Current available inventory for sale is down 33%, but the average list price is up 6% to \$1 million and the median list price is up 9%, when compared to year-end 2004.

Hot Spots In The Valley: Teton Village and the town of Jackson accounted for 74% of the overall number of condo sales. While only 25% of the total condo sales occurred in Teton Village, 52% of the overall dollars spent on condos in Jackson Hole were spent at the Village.



Jackson Hole Real Estate & Appraisal LLC has served the Jackson Hole valley for over thirty-eight years. With a 38-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 Gart Sports and Teton Tile & Design). You can also visit our virtual office at www.jhre.net or email Devon and myself for more information at david@jhre.net

• **RECEIVE THE HOLE REPORT VIA EMAIL** - Are you part of the digital age? We are offering to **email quarterly updates** and when the web site is updated semi-annually. You will receive the semi-annual notice three to four weeks sooner and save us the cost of paper (save a tree) and postage. Just email your address and request to david@jhre.net and we 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 2004 compared to sales in 2005.

*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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