

# THE HOLE REPORT

## Strong Seller's Market

WELCOME TO THE TWENTY-THIRD ISSUE OF THE HOLE REPORT. THE MOST ACCURATE & TRUSTED REAL ESTATE NEWS SOURCE IN JACKSON HOLE, PUBLISHED SEMI-ANNUALLY TO KEEP ALL OF TETON COUNTY WELL INFORMED ON OUR EVER CHANGING MARKET.

**Strong Seller's Market** - A Seller's Market is defined as; "A market in which demand exceeds supply. As a result, consumers have to pay more for goods". The year 2006 will be remembered by local Realtors as one of the strongest Seller's markets in the history of Jackson Hole. The questions that arise are, "Is there any relief in sight?" and, "Is this Seller's market across the board?" To answer these questions go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Bucking the National Housing Trend** - Jackson Hole, as in past years, is bucking the national housing trend. Unlike many areas across the country, Jackson Hole is very limited in developable lands. As of January 1st, 2007, there were only **325 active listings** available through the local MLS (**lowest available in almost 20 years**). Jackson Hole had 935 real estate closings in 2006. Also indicative of Jackson Hole... go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

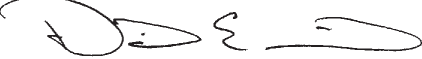
**Get a Second Opinion** - A Seller's Market in Jackson Hole has historically created an opportunity for local property owners to utilize equity-based loans to trade up. These trade-ups are typically: 1). Condo/townhomes to a single-family home on a small lot or 2). Small home to a larger home with more acreage. If you are considering a trade-up don't make the mistake of only relying on one opinion of your property value. Property values in a Seller's market can change daily. Give yourself a raise and "Get A Second Opinion".

**The overall market** (all home, lot, condo and commercial transactions or listings) in 2006 gave mixed signals when compared to the overall market performance in 2005. But don't be confused by the numbers; this is **the strongest Seller's market in recent history**. While the dollar volume was only up .003% to over \$1.323 billion, the average sale price was up 38%, and the median sale price was up 17%. The upper-end market (over \$1 million) continues its climb with ... go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**Current overall available inventory** continues its fall with 20% less real estate for sale than at the end of 2005. Not only is this the fourth year in a row that inventory levels have dropped, but it is also the **least amount available in almost 20 years**. The overall median listing price climbed 13% to \$1.725 million, and ... go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

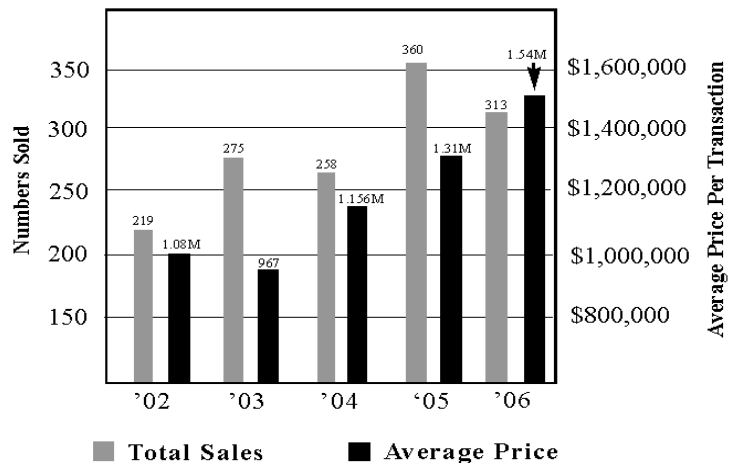
We hope this report will give you some sense of market trends and, as always, we are glad to discuss them further with you. This newsletter does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions showing year-to-year changes in number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



David E. Viehman - Owner/Associate Broker & Editor  
Devon Viehman - Sales Associate, Co-Editor  
Jackson Hole Real Estate & Appraisal, LLC  
email: david@jhre.net  
www.jacksonholereport.com  
307.733.3436 x.111 or toll-free 800.735.8385

### Single Family Home Sales



**Single Family Homes** sales in 2006 slowed down, with the number of sales down 13%. In contrast, the average sale price was up 18% to \$1.54 million and the **median sale price was up a shocking 31%** to \$980k, falling short of the \$1 million mark by only two sales.

**Sell High, Buy Low;** You don't have to wait for a market correction to take advantage of this strategy. There is almost always a sluggish portion in the Jackson Hole housing market and it currently has created an opportunity for locals to trade up from a Seller's market into a Buyer's market. To find this sluggish segment go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

**The single-family home hot spot** was once again the **town of Jackson**, where the average and median price soared 49% and 27% respectively. Also noteworthy is **Cottonwood Park**, also within the town of Jackson, where the **median sale price increased 42%** and the highest sale price was \$740,000.

- **Homes under contract** have an average list price of \$1.78 million and a median list price of \$695,000.
- **Least expensive single-family home listing at year-end: \$540,000** (only four houses in the entire valley were available for sale under \$600k, as of year-end).
- **Most expensive sale in 2006: \$10 million** - a new home on the Snake River with 35 acres and Teton views.



**The Crystal Ball Corner** - With current available inventory at a 20-year low and demand for a slice of the Jackson Hole paradise at an all-time high, expect to see prices continue to climb in 2007. While there are several rumors floating around about new development, don't expect to see any relief in available inventory for at least the next fifteen months.

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".



# JACKSON HOLE REAL ESTATE & APPRAISAL

P. O. Box 7436  
455(B) W. Broadway  
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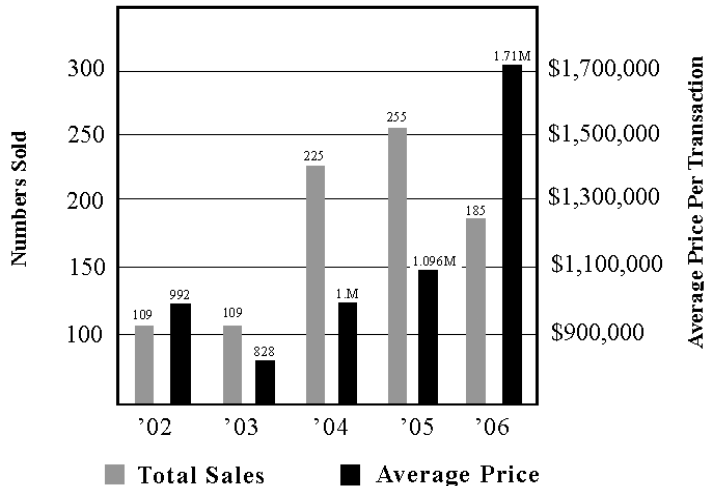


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## Residential Lot Sales



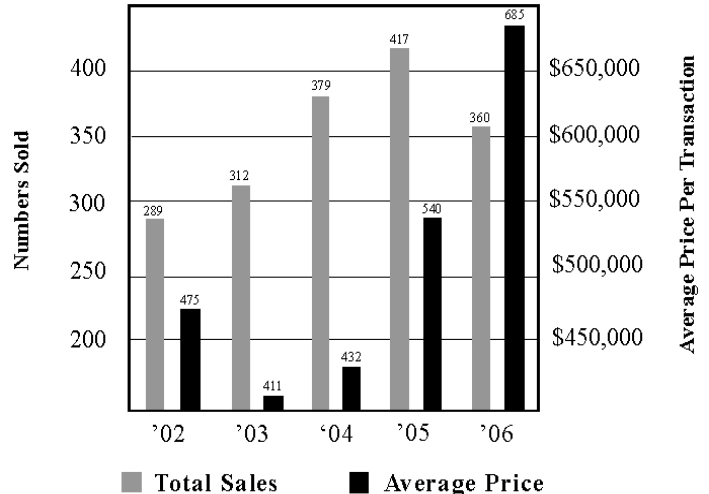
**Residential Vacant Lots** - This portion of the market undoubtedly moved into a **Seller's Market in 2006**. While the number of lots sold was down 27% to 185 transactions, the dollar volume was up 13%, the **average sale price was up 56%** and the median sale price was up a strong 51% to \$1.095 million.

**The million dollar-plus segment** of single-family residential lots continued its upward performance with the **number of sales up 13%** and the dollar volume up 44%. Almost 75% of the 93 sales were between \$1 and \$3 million. **Note:** 14 lots sold for more than \$3 million, and 10 lots sold for over \$5 million.

**Available vacant lot listings:** This is the third year in a row available **inventory has decreased, down 18%** to 115 single-family home sites. The average listing price is up 14% to \$2.6 million, and the median listing price is up 3% to \$1.5M.

**Bargains on residential vacant lots** can still be found in the town of Jackson, south of Jackson in the Game/Squaw Creek area and ... go to: [www.jacksonholereport.com](http://www.jacksonholereport.com)

## Condo/Townhouse Sales



**Condo/Townhome** - This segment of the market also experienced a drop in the number of sales (down 14%). But, Buyers are willing to pay more, as evidenced in the 27% increase in the average sale price and 22% increase in the **median sale price**.

**Is there any relief in sight?** Yes! Currently there are 100+ new condos and townhomes slated to hit the market in 2007. If you would like to be on the inside track to purchase one of these units at pre-construction prices, please contact Devon or David at one of the numbers in this newsletter.

**Current available inventory** for sale is almost non-existent (**down 57%**). The average list price is up 3% to \$1.072 million. The median list price is down 2% to \$575k, when compared to 2005. **Note:** Only one listing available in the Racquet Club.

**Hot Spots In The Valley:** The **Racquet Club** (a.k.a. The Aspens) experienced the **highest appreciation in its history**. The average sale price was up 41% and the **median sale price was up 58%** to \$440k. The rest of the story is at [www.jacksonholereport.com](http://www.jacksonholereport.com)



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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 2005 compared to sales in 2006.

\*Median sale price is the cost of a property that has an equal number of sales above and below it on the price scale.

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