



## The Market has Hit Bottom

Welcome to the **15<sup>th</sup> Anniversary** of *The Hole Report*. Published semi-annually, this data-driven report is the most accurate and trusted real estate news source in Teton County, Wyoming. First, we would like to thank all our loyal readers (customers and clients) for their continued trust in this report. Our ability to track every single real estate transaction, and then turn the data into historical knowledge, has made us the most sought after real estate experts in Jackson Hole. We have taken this historic opportunity to not only revamp the look of our semi-annual newsletter but to also introduce two new segments to the report; commercial real estate and foreclosure/distressed properties.

**THE MARKET HAS HIT BOTTOM:** What exactly does this mean? For starters, a bottom does not mean that prices are about to return to the heady days of 2007. It just means that the trend is no longer getting worse, which is the critical factor. Overall, it can be opined that the Jackson Hole market has reached a bottom and is experiencing a stabilization of prices. The following statistics are signaling the bottom: 1.) Three quarters of increasing number of sales, 2.) Two quarters of decreasing inventory (down 34% since June 2009), and 3.) Three quarters of increased properties under contract at the end of each quarter. *\*See below for the quarterly market chart.*

How long will we sit at the bottom? This is difficult to predict, as the bottom is very soggy right now. While recent distressed properties (foreclosures, short sales and REO's) have surfaced in 2009, they only accounted for 6% of the sales in 2009. Many foreclosures were not resolved at auction and their respective lenders took over the property. These properties (30+) will be returning to the market after the standard 90-day redemption period. Based on REO's sold in 2009, these properties will hit the market at well below current values, removing them from lenders' books quickly. The other factor coming into play is the overpriced listings currently on the market. Unfortunately, many of today's Sellers refuse to lower their prices. It is estimated that 40% to 50% of the current inventory is overpriced. This stubbornness, unless reversed, will surely keep Buyers from engaging in offers. With few exceptions, one thing is for sure; no property in Jackson Hole today is worth what it was in 2007.

**Advice to Sellers:** Postpone selling if you can. Wait, if you're able, until you see clear, modest upward trends. Then move...and don't be greedy. If you must sell right now, ask your Realtor what they think your property is worth under a cold, hard light, but be prepared to move down as fast as you have to in order to remain competitive. Sell "as is." Be transparent about your need to sell and don't send mixed signals. You'll find out the current market value of your property quickly.

**Advice to Buyers:** Figure out what a particular property is worth to you right now considering your top parameters and goals. Forget about timing the market and buying at the bottom, as there are exceptions to all trends. Come up with an offer that makes sense to you, regardless of asking price, comparables, appraisals, competitive market analyses and the unsolicited advice of your overly opinionated brother in-law in Florida.

Bottoming out will require adjusting the expectations of have-to-sell-now sellers in this real estate market. This will surely bring more pain. It's also vital to reset expectations of appreciation. Yes, appreciation will return. No, we will not see double-digit annual appreciation like we did during the last several years. If you would like to know your property's value in today's market email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com)

**It's the bottoming of expectations, one Seller at a time, which will bring us out of the current market.**

**\*NEW - COMMERCIAL REAL ESTATE SEGMENT:** Over the past 15 years we have only touched on the commercial side of our real estate market in this newsletter. With the addition of our newest commercial Broker (Michael Pruett) and the input from our commercial appraisers and other Brokers we will now be able to report confidently on every segment of our local market. As we look to the future and the expansion of our commercial real estate efforts, there was no other agent in the valley that offered the successful track record and business acumen that Michael Pruett brings to JHRE Associates. He will be a valued addition to the company and it is a pleasure to have him on board (*see page 7*).

**\*NEW - DISTRESSED REAL ESTATE (FORECLOSURES, SHORT SALES & REO):** Everyone has heard these buzzwords and the majority of Buyers want to focus solely on these types of properties. As part of our continued efforts to stay on top of market trends, we have started offering weekly email updates of all upcoming foreclosures. We are also tracking short sales and bank owned properties. If you would like to sign up for weekly update send an email to [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com)

What is distressed real estate? It is a property that has to be sold in order to pay arrears on a mortgage. There are three types of distressed real estate: foreclosures, short sales and REO's.

What is foreclosure? Foreclosure is a legal proceeding to terminate a borrower's interest in real property, instituted by the lender, to either gain title to the property or force a sale in order to satisfy the unpaid debt secured by the property.

What is a short sale? A short sale is when the proceeds from the sale of real estate fall "short" of the balance on the loan. The lender agrees to accept less than the amount due on the loan due to financial hardship on the part of the borrower. Generally, lenders won't discuss short sale requests unless the borrower is already far behind on mortgage payments.

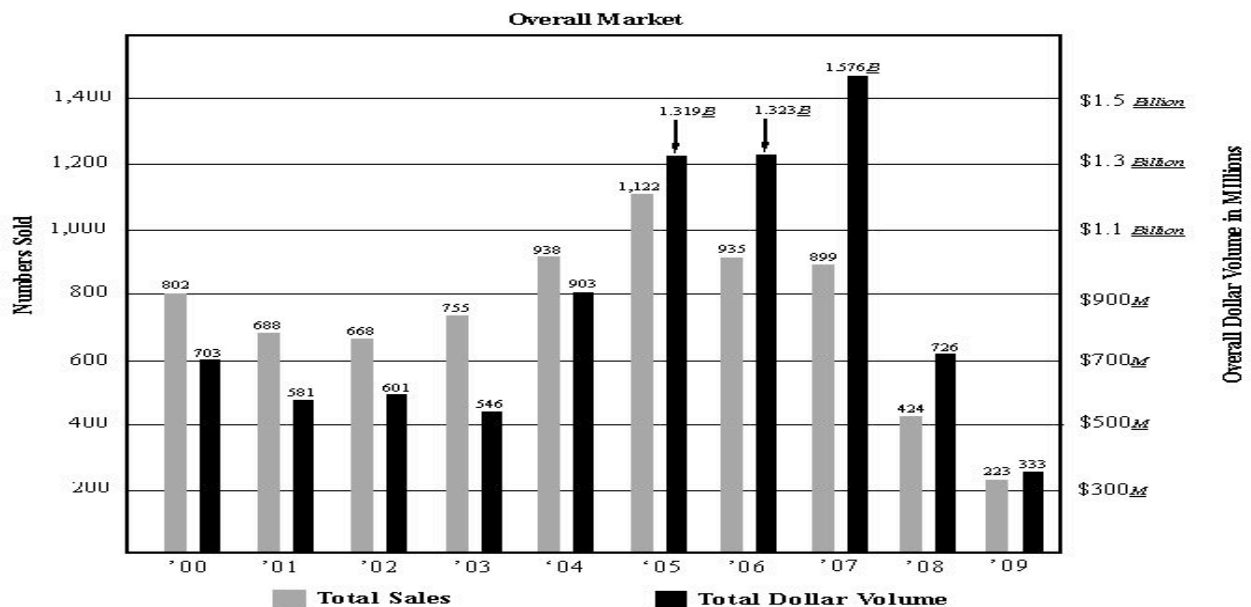
What is a REO? The property is owned by a lender, most often a bank, and after a failed attempt at selling the property at an auction, it is returned back to the bank. After the 90-day redemption period in Wyoming the bank will most likely place it on the open market, normally below market value to get it off their books quickly.

**NOTE:** If you are out looking for these distressed properties you should consider the following; in 2009 only 6% of the overall sales were distressed. Of the 539 currently available listings only 4.8% are considered distressed. Buyers need to also understand a distressed sale requires lots of patience, as the average time spent to close is between 90-120 days. **Don't let the allure of a distressed property blind you from the other opportunities.** The current number of motivated Sellers is historic, as are the low interest rates. While distressed sales usually generate lots of interest and offers, the non-distressed properties are getting little attention yet many Sellers are ready to negotiate.

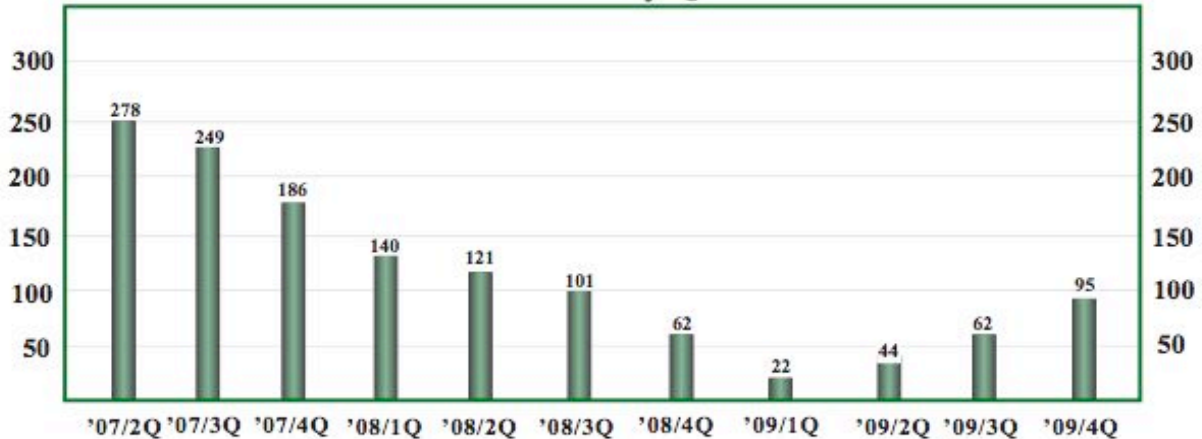
**CRUNCHING THE NUMBERS FOR 2009:** The **overall market** (*all home, lot, condo and commercial transactions or listings*) mirrored last year's largest decrease in **number of sales (down by 47%)** which was the largest in recent history. However, looking at the last three quarters it appears we have bottomed out on the overall number of sales. Overall dollar volume was down 54% for the second year in a row (totaling \$333 million), and the average sale price was down 13%. The **upper-end market** (over \$2 million) also mirrored last years largest decrease in number of sales over \$2 million, **down 56%**. Of the 44 sales, 19 came in between \$2 to \$3 million, with 25 over \$3 million and 10 selling for over \$5 million.

**OVERALL REAL ESTATE CURRENTLY UNDER CONTRACT** is showing positive signs. The number of **properties currently under contract is up 51%** when compared to the end of 2008. The dollar volume, average list prices and median list prices under contract are down though, 8%, 57% and 53%, respectively, when compared to year's end 2008. The decreases in the average and median prices reflect a shift in what price points are selling. Out of the 55 properties currently under contract, more than half are listed for under \$2 million. **NOTE:** As of January 1<sup>st</sup> there were no single family vacant land listings under contract.

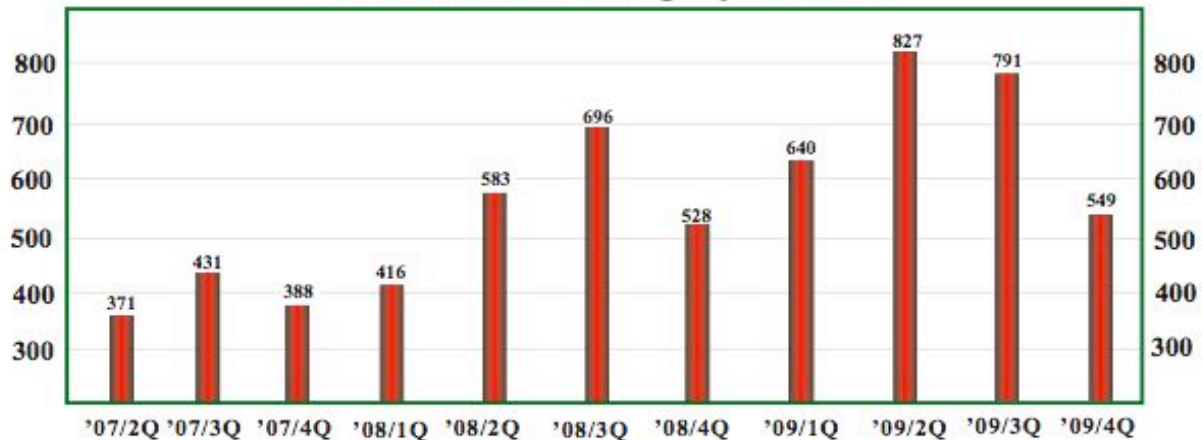
**CURRENT OVERALL AVAILABLE INVENTORY** has only increased 4% when compared to the end of 2008, but **has dropped 34% since June 2009** to 550 overall listings. **Note:** This drop did not necessarily come from sales in 2009, instead from frustrated Sellers who took their property off the market because they refuse to sell at today's market values. Don't expect those frustrated Sellers to re-enter the market anytime soon, as it will take time before we return to peak values of 2007. Meanwhile, the overall average listing price was almost unchanged when compared to 2008, down 1% to \$2.66 million. The dollar volume of available properties, as of January 1st, was up 3% to \$1.463 billion when compared to this same time period in 2008.



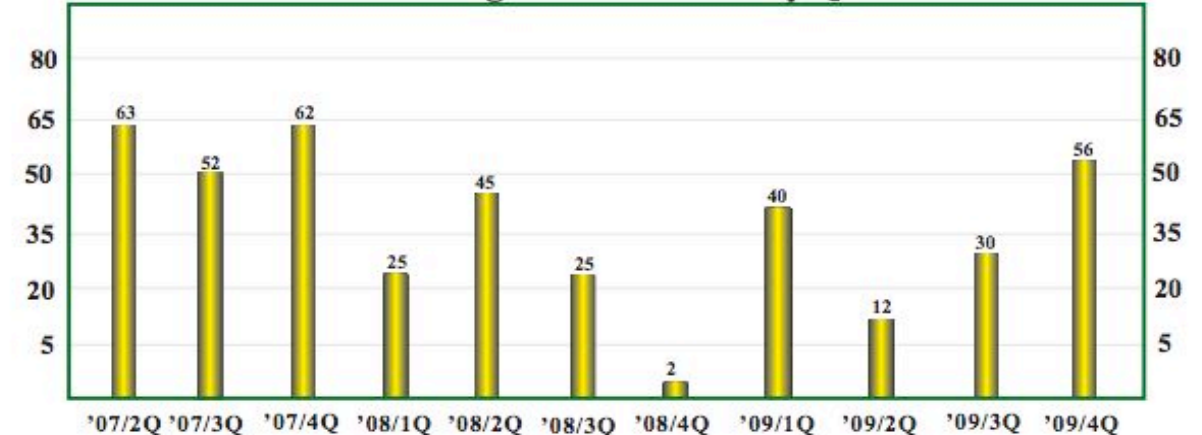
### Overall Sales by Quarter



### Overall Active Listings by Quarter



### Overall Listings under contract by Quarter



**Single Family Home** sales in 2009 fared better than vacant land and condo/townhouses sales, only decreasing 30% when compared to 2008. The dollar volume was \$200 million (down 37%) and the average and median sale prices dropped 10% and 20% respectively. The drop in the median sale price (down to \$1 million as of January 1<sup>st</sup>) indicates a shift in who purchased homes in 2009. **Note:** In 2008 there was only one home sale for under \$600,000. In 2009 there were 21 single family homes sold for under \$600,000, with the least expensive selling for \$350,000 (a 800 sq. ft. home in Wilson). Also note, this home was listed for \$680,000 in October 2008. While these kinds of price reductions appear to have ended, they have given first time home Buyers a window of opportunity to once again afford a free market home.

**The single family home hot spot.** There were three areas in Jackson Hole that showed an increase in number of sales for 2009 (Teton Village, Spring Creek Resort and North of Jackson). While the Town of Jackson had the most number of home sales in the valley for 2009, the number of sales was down 41% when compared to 2008.

**The million dollar-plus segment** of single family homes also experienced a big drop in the number of sales, down 41% to 60 transactions. In contrast the average sale price was actually up 3% and the median sale price only dropped 6%. We found 73% of these sales were between \$1 and \$3 million, 15% sold for between \$3 and \$5 million, and 12% sold for over \$5 million. For a free comparative market analysis on your million-dollar+ property please email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com). Our in-depth local knowledge combined with the Christie's Great Estates global network has made us **Your Local Luxury Experts**.

**Homes currently under contract:** As of the year's end, there were 19 homes under contract with an average listing price of \$3.015 million (down 29%) and a median list price of \$3.6 million, down 17%. Note: Only 5 homes were listed for under \$1 million, with the most expensive home under contract listed for \$5.05 million.

**Homes currently on the Market:** There are currently 251 homes on the open market (up 17%) with an average list price of \$3.2 million and a **median list price of \$1.795 million**. Out of the 251 single family homes currently on the market, 64 are listed for under \$1 million, 187 (or 75%) are listed for over \$1 million, and 43 of those are listed for over \$5 million.

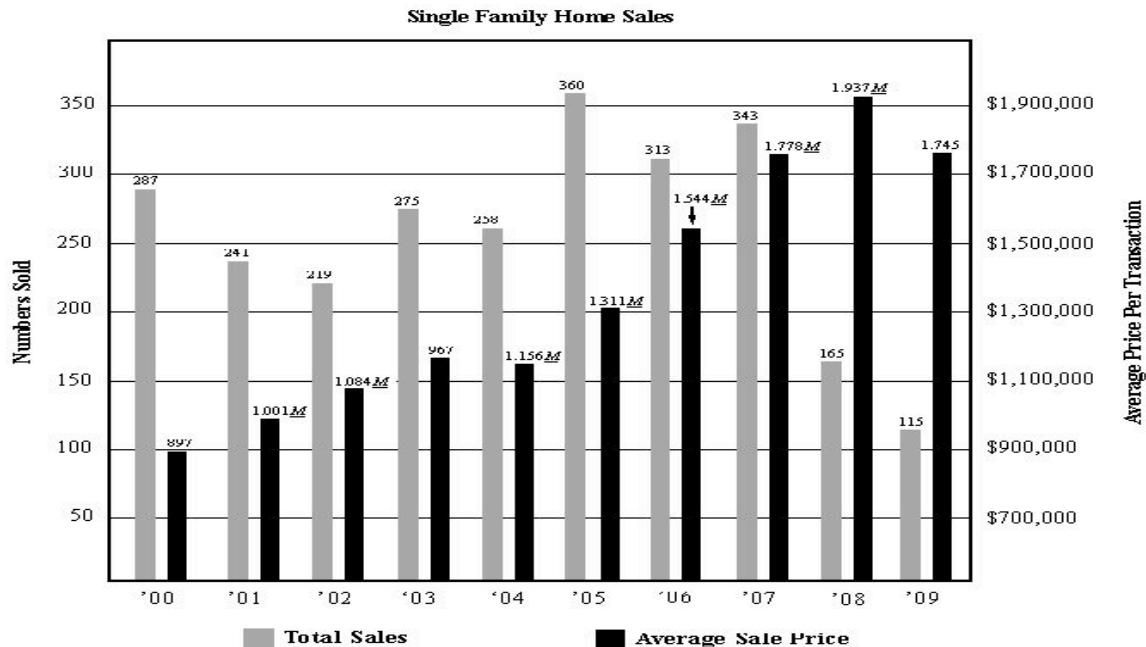
**Least expensive single family home listing at year's end:** A two bedroom, one bath 1,600 sq. ft. home on 3.5 acres, in the Horse Creek area, for \$375,000. The property also has a mobile home, which is grandfathered as a rental. NOTE: This is a **bank owned distressed sale**.

**Most expensive listing at year's end:** \$29.65 million - a private estate north of Jackson with a 7,583 sq. ft. main residence and a 4,538 sq. ft. guest house. Both are situated on a total of 72 acres with direct Teton views, on the Snake River.

For a more thorough understanding of this segment of our market, please call Devon or David at 888-733-6060 x9941, locally 307-734-9941 or email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com)

#### **Single Family Home Sales by Area:**

1. **Jackson Hole Mountain Resort (Teton Village)** – 2 sold for a total dollar volume of \$5.65 million.
2. **Jackson Hole Racquet Club (The Aspens)** - 1 home sold for \$995,000 (a 1,476 sq. ft. home with 3 bedrooms and 1.5 baths built in 1977.
  - 2a. **Teton Pines** - 3 homes sold with an average sale price of \$1.76 million. The most expensive sale was \$2 million.
3. **Westbank, North of Wilson (excluding resort areas)** - 13 homes sold with an average sale price of \$3.094 million and a median sale price of \$1.025 million. Three were over \$5 million each.
4. **Westbank, South of Wilson** - 5 homes sold with an average sale price of \$2.57 million and a median sale price of \$1.6 million.
5. **Skyline Ranch, N. of Hwy. 22 to Sagebrush Dr./W. of Spring Gulch** - 9 homes sold with an average sale price of \$2.28 million and a median sale price of \$1.86 million. The most expensive sale was \$4.8 million.
6. **North of Jackson, S. of Gros Ventre Junction and E. of Spring Gulch** - 5 homes sold with an average sale price of \$3.44 million and a median sale price of \$3.6 million. The most expensive sale was \$5.25 million.
7. **North of Gros Ventre Junction/Kelly/Moran** - 13 homes sold for an average sale price of \$1.53 million and a median sale price of \$1.05 million.
8. **Town of Jackson** - 35 homes sold with an average sale price of \$845,954 and a median sale price of \$699,000. The most expensive sale was \$1.535 million.
9. **South of Jackson to the Snake River Bridge** - 27 homes sold, average sale price of \$1.75 million and a median sale price of \$850,000. **NOTE:** Almost half the homes sold in area 9 were in Melody Ranch.
10. **South of the Snake River Bridge to County Line** – 2 homes sold; one for \$525,000 and the other for \$704,800.



**Condo/Townhouse** - This segment of the market was hardest hit in 2009. The number of sales was down 63%; total dollar volume was down 79% and the average and median sale prices were down 43% and 41% respectively. In contrast the number of available units for sale, as of January 1<sup>st</sup>, was down 7% to 139. This again is signaling a shift in our market. **Note:** 63% of all sales activity was below \$500,000 with only 8 units selling for more than \$1 million. The downswing in this segment of the market comes from the lack of available lending funds for short-term investment condos in our resort areas.

**Hot Spot in the valley:** No areas in the valley experienced an increase in the number of sales for 2009. The area with the most sales was the Town of Jackson (35 units) and coming in second was Teton Village with 16 units.

**Condo/Townhouse currently under contract** is showing positive signs. The number of properties currently under contract is **up 200%** when compared to the end of 2008. There were 30 condos under contract at year's end with an average listing price of \$1.55 million (down 13%). The median list price of condos currently under contract is down 16% to \$1.6 million. Note: only six condos were under contract for under \$1 million.

**Current available inventory for sale** is also showing signs of an improving market, **down 7%** when compared to the same period in 2008. The same goes for the average and median list prices, down 29% and 30% respectively. NOTE: For the First Time Buyer this is the perfect place to shop, as there are currently 53 condos listed for under \$500,000. Combine this excess inventory with the lowest interest rates in 35 years, the unprecedented number of motivated Sellers and the extended first-time homebuyer tax credit and you have the perfect Buyer's market. To take advantage of this opportunity please contact Devon or David at 307-734-9941. **We are first-time homebuyer experts!**

**Least expensive listing** at year's end: \$189,900 (a 464 sq. ft. studio condo with 1 bath in Teton Village).

**Most expensive sale** at year's end: \$4.1 million (a 3-bedroom, 3.5-bath penthouse condo with 3,157 sq. ft. in the Fours Seasons Resort, Teton Village).

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**Condo/Townhouse Sales By Area:**

- 1). Jackson Hole Mountain Resort (Teton Village)** – 6 sold (up 15%) with an average sale price of \$1.199 million and a median sale price of \$1.35 million. The most expensive sale was \$4.1 million (Four Seasons condo, 3,157 sq. ft. with 3 bedroom & 3.5 baths).
- 2). Jackson Hole Racquet Club (The Aspens)** - 12 sold (down 59%) with an average sale price of \$399k and a median sale price of \$334k. The most expensive sale was \$725k (a 1,461 sq. ft. condo with 3 bedrooms and 2 baths, built in 1978).
- 3). Teton Pines** - 1 townhouse sold for \$1,085,000 (a 2,254 sq. ft. unit with 3 bedrooms and 4 baths built in 1997).

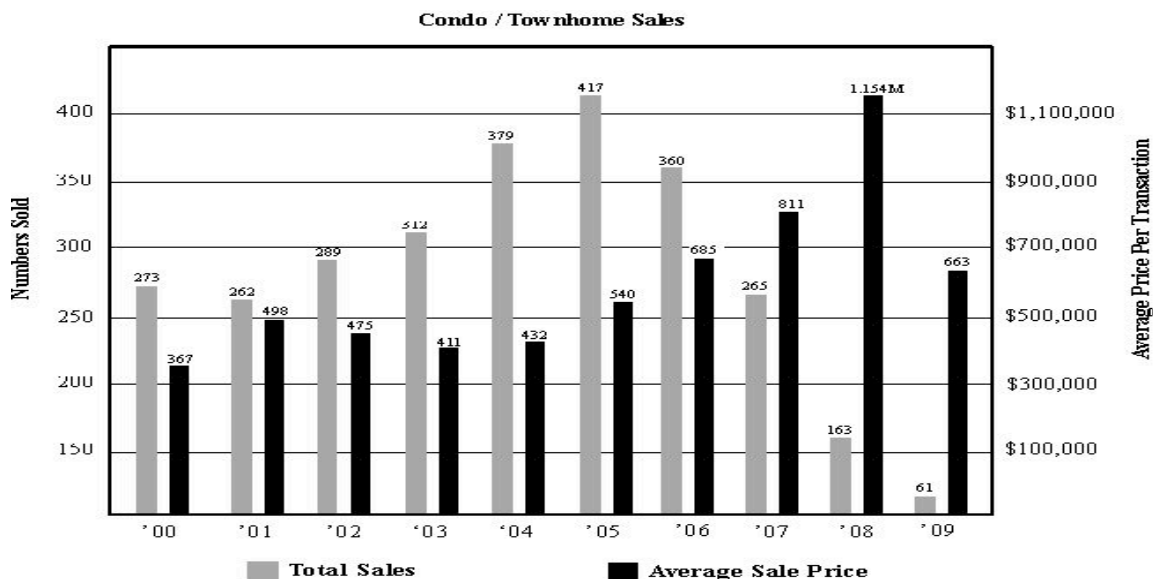


**4). Town of Jackson** - 26 sold with an average sale price of 468,661 and a median sale price of \$398k. The most expensive sale was \$885k (a 2,300 sq. ft. 3 bedroom and 3 baths unit built in 2005).

**5). Jackson Hole Golf & Tennis** - 1 condo sold for \$615,000 (a 1,388 sq. ft. unit with 2 bedrooms and 2 baths built in 1979).

**6). Rafter J Ranch** - 2 sold (\$375,000 and \$446,000). The most expensive sale was a 1,676 sq. ft. townhouse with 3 bedrooms and 3 baths built in 1992.

**7). Spring Creek Resort** - 2 sold for a total of \$1,515,000. The most expensive was a 1,232 sq. ft. 2 bedroom and 2 bath condo built in 1986.



**Residential Vacant Land** – This segment of the market, while not hit as hard as the condo/townhouse, still took a big hit. When compared to 2008, the **number of lots sold was down 35%** to 35 transactions. The dollar volume, along with the average and median sale prices, also took a big hit (down 52%, 25% and 28% respectively). Unlike the single family home and condo/townhouse segments, the residential vacant land segment will likely take longer to recover. Based on historical data, this segment is usually the last segment to recover in most real estate markets. Unlike previous downturns, the ability to finance vacant land purchases will be the biggest challenge. Today lenders consider vacant land purchases as pure speculation, unless they plan to build a home within 12 months from closing. This statement is backed up by the fact that only 25% of all vacant land sales used bank financing in 2009. NOTE: In 2007 there were 218 residential vacant lot sales at year’s end. \*See below for the Residential vacant land chart:

**The million dollar-plus segment** of residential lots also suffered in 2009. The **number of sales was down 46%** and dollar volume was down 56%. It is important to note that more than half the sales in this portion of the vacant land market were cash transactions. For a free comparative market analysis on your million-dollar+ property please call 307-734-9941 or email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com). Our in-depth local knowledge combined with the Christie’s Great Estates global network has made us **Your Local Luxury Experts**.

**Available vacant land listings:** Available inventory is flat when compared to 2008 with 128 available single family home sites. The average listing price was only down 1% to \$2.72 million, and the median listing price was only down 6% to \$1.475 million. Bargains on residential vacant lots can be found in just about every neighborhood in Jackson Hole. Available inventory is broken down as follows: 8 listings under \$500K; 26 listings between \$500K to \$1 million; 51 between \$1 & \$2 million; 27 between \$2 & \$5 million; and 16 over \$5 million.

**Least expensive lot listing** at year’s end: \$375,000 for a 0.16-acre single family lot close to the Elk Refuge and hospital.

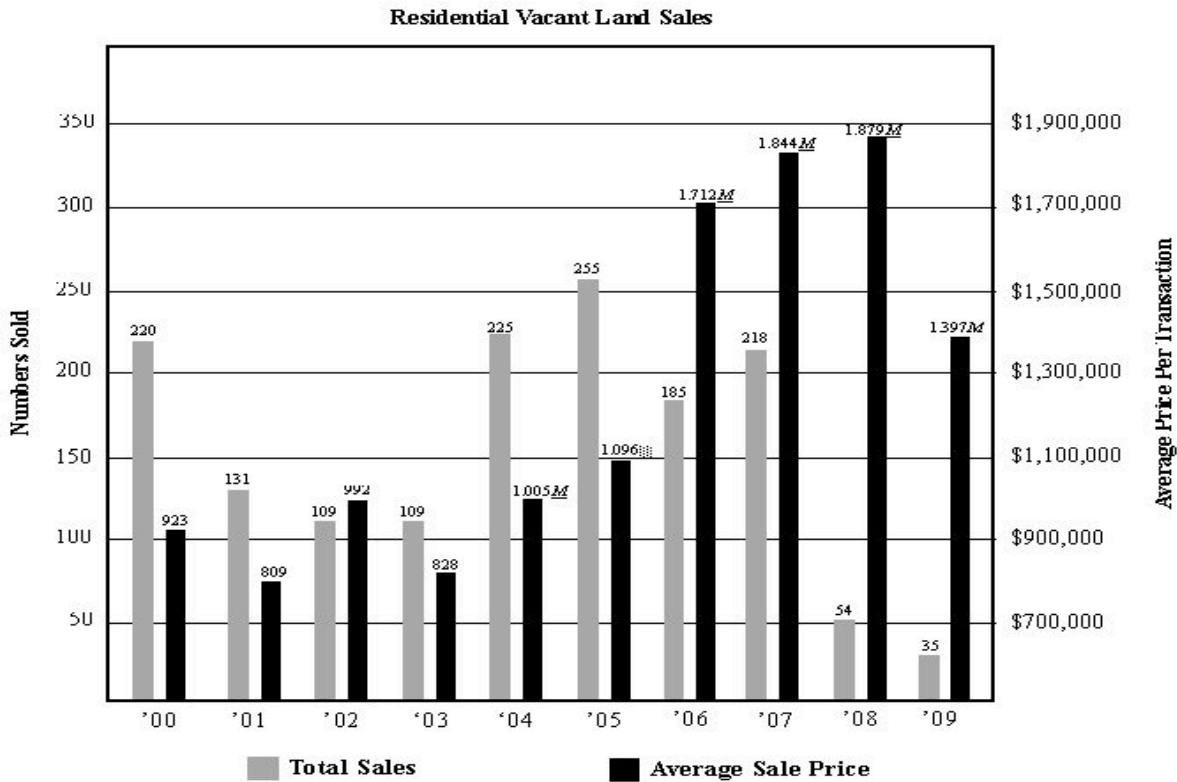
**Most expensive lot listing** at year’s end: \$25.5 million for 70+ acres on the Snake River, North of Jackson.

**Lots currently under contract** – Currently, there are **no lots under contract**.

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**Residential Vacant Land Sales by Area:**

- 1. Jackson Hole Mountain Resort (Teton Village)** – Only 1 lot sold in Teton Village. It was in the Granite Ridge subdivision, slope-side with just over 1 acre.
- 2. Jackson Hole Racquet Club and Teton Pines** – No sales in Teton Pines or Racquet Club.
- 3. Westbank, North of Wilson (excluding resort areas)** - 5 lots sold with an average sale price of \$2.067 million and a median sale price of \$1.85 million. The most expensive sale was \$3.25 million.
- 4. Westbank, South of Wilson** - 3 lots sold with a total dollar volume of 3,375,000. The most expensive sale was 1.75 million.
- 5. Skyline Ranch, N. of Hwy. 22 to Sagebrush Dr./W. of Spring Gulch** - 3 lots sold with a total dollar volume of \$3,070,575.
- 6. North of Jackson, S. of Gros Ventre Junction and E. of Spring Gulch** - 2 lots with a total dollar volume of \$2,215,000. The most expensive sale was \$1.4 million.
- 7. North of Gros Ventre Junction/Kelly/Moran** - 7 lots sold with an average sale price of \$1.434 million and a median sale price of \$1 million. Total dollar volume was \$10,043,510.
- 8. Town of Jackson** - 3 lots sold with a total dollar volume of 1.075 million. The most expensive sale was \$400,000.
- 9. South of Jackson to the Snake River Bridge** - 10 lots sold with an average sale price of \$1.468 million and a median sale price of \$730,000. The most expensive sale was \$3.5 million.
- 10. South of the Snake River Bridge to Co. Line** - Only 1 lot sold south of the SR Bridge. It was a .3-acre lot in the Hoback River subdivision.



**Commercial Real Estate** – First let me introduce Michael Pruett, the editor of this segment of *The Hole Report*. Sotheby’s – Jackson Hole Brokerage hailed Michael Pruett as one of the top 10 agents in 2008. His focus has been primarily commercial real estate and he is planning to head up the commercial real estate efforts of JHRE Associates.

Prior to his successful real estate career, Pruett, a graduate of Vanderbilt University, had a track record that included experience with Accenture’s Small Business Consulting division as well as co-founding a regional Internet Service Provider; OneWest.net. OneWest.net grew to be the largest ISP in the Intermountain West with a customer base of about 20,000 subscribers. Pruett served as CEO and Chairman of the Board until the sale of the company in 2002. Additionally, Pruett has dedicated 6 years of service on the Town of Jackson Planning Commission, serving as the Chairman for 2008 and 2009. Michael’s experience with the Planning Commission has provided him with a vast foundation of knowledge regarding the Teton County Land Development Regulations, zoning issues and the development entitlement process. He offers his clients and customers sound real estate experience combined with a strong business & financial background, which provides a unique level of expertise in the commercial markets here in Jackson Hole.

**Commercial Real Estate in Jackson Hole:** Historically, commercial transaction data has not been tracked to the same degree as the residential data. Since many commercial transactions take place outside of MLS, commercial data has been difficult to find and hard to collect. Our goal is to provide you with more detailed data within the commercial market in Teton County.

The commercial environment in Teton County operates very differently from the residential market. While the economy and financial impacts might have similar results in slowing down the market, the criteria for buying and selling commercial property are very different. The Town zoning and overlays play a big role in the price and value of a commercial property as does the location, size and cash flow. Appraisers value commercial properties using several methods: the cash flow method, the development potential of a property, and historical comparables (similar to residential properties). Since few transactions exist to gain true measurable comparables, a cash flow or development scenario may weigh more heavily in their analysis.

**Crunching the Numbers:** Relative to residential transactions, there are few commercial transactions. To compare the most recent 3 years of data, the total number of residential transactions in 2007, 2008 and 2009 were 899, 424 and 223 respectively. Compare that to the total number of commercial transactions in those same years and you have 51, 29 and 9 transactions.

Currently, the commercial market is very slow. Commercial sales and transactions have dropped significantly in the past 3 years. In 2009 commercial sales volume dropped 57% from 2008 while the total number of transactions dropped 69% in the same period. In 2007 transaction volume was \$268,398,334, with a total of 51 sales. Compared to 2009 sales volume of \$22,452,000 and a total of 9 transactions, our commercial market has dropped 92% and 82% respectively, in just two years.

According to the Comprehensive Plan Task force data, there are approximately 4,576,840 sq. ft. of commercial space currently in the Town of Jackson (TOJ). There is an additional 3,436,980 sq. ft. of commercial space available outside of the TOJ for a total possibility of 8,013,638 sq. ft. of commercial space. Currently the supply of commercial space exceeds the demand. Vacancies are up to an 18-year high causing lease rates to decline & driving commercial prices lower.

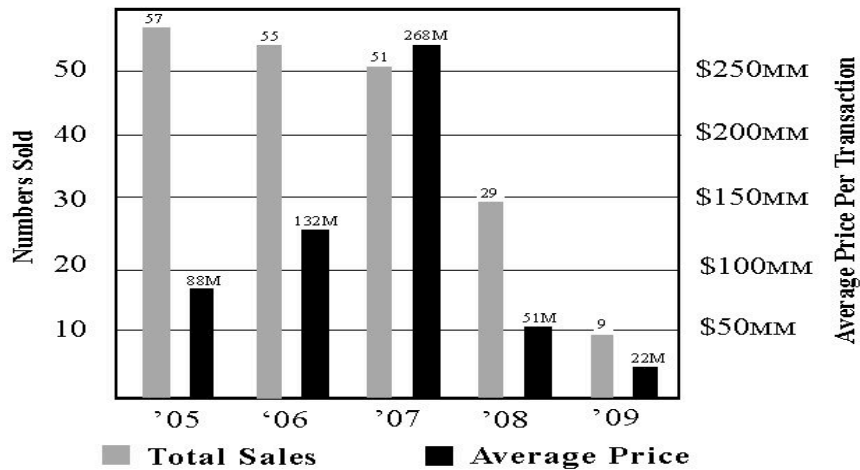
One of the main reasons the commercial market has slowed is the lending environment. In 2006, the regulatory agencies implemented stricter guidelines for lending, which limited the amount of commercial real estate in their portfolio. Together with the collapse in the global market place, this caused a contraction of wealth and of demand for real estate without affecting the supply. As such, banks contracted and imposed stricter guidelines on borrowers. This is evident in Teton County as the Town of Jackson currently has 5 development properties that have been approved by the Town but remain undeveloped. Until regulatory agencies loosen the regulations on banks, the commercial market will continue to be tight.

**Looking ahead:** No one can predict the market including me. If regulations do not loosen lending guidelines to banks, expect a commercial “write down” in the banking industry. This will only exacerbate the already tight commercial credit market. The transactions that will close will be cash deals or those where Sellers are “real” with current market prices. We will continue to watch and measure the commercial market data for you to give you unparalleled insight into this sector of our market (see the commercial chart on the next page).

Michael S. Pruett  
Jackson Hole Real Estate Associates LLC  
(307) 413-2700 – direct  
(888) 733-6060 – toll-free



## Commercial Sales



**Appraising in Times of Change:** The current economic downturn continues to have direct affects on the real estate profession. Not since the S&L crisis of the late 1980s has the profession seen such sweeping change, including not only appraisal qualifications and methodologies, but also how appraisers conduct their daily business. As a result, many are challenged to grow with the change while others have left the profession.

In addition to more stringent licensing and education regulations, one of the biggest changes is the Home Valuation Code of Conduct (HVCC). This act essentially has broken the relationship between the lender and the appraiser. Now all appraisals for federally-related transactions must be ordered through an independent third party. Although this was done to prevent pressures or collusion between the lender and the appraiser, many appraisers report that it has had detrimental affects on the business relationships that they have spent years establishing. Lenders and real estate professionals have shown concern that appraisals are now being completed by regional appraisers who may not fully understand the local market conditions, while buyers and sellers have reported that the appraisal process has become longer and more expensive.

The recession has also changed the assignments appraisers are asked to complete. Appraisers typically solve for market value of a property, and now are asked to solve for liquidation values and quick sale values, and complete feasibility studies. Investors and bankers alike are looking to appraisers to check their financial positions on properties.

In these times of change it is essential to have appraisers with not only the latest education, but also the experience to interpret every aspect of the property valuation process. The appraisal team at Jackson Hole Real Estate Associates offers these qualities and is available for valuation and consulting in both residential and commercial markets. We are growing with the change.

Tom Ogle, General Certified Appraiser  
 Jackson Hole Real Estate Associates LLC  
 307-739-1104 – [tomogle@jhreassociates.com](mailto:tomogle@jhreassociates.com)

**Jackson Hole Real Estate Associates LLC** is the largest locally owned and operated Real Estate Company in the region. Our team is comprised of 60+ agents, appraisers and support staff, as well as a powerful database that leverages information for our clients who like to keep track of every single real estate transaction in Jackson Hole on a daily basis. Combine all this with the worldwide reach of Christie's Great Estates, the simple fact remains: **"We Know the Market Better than Anyone"**.

It is becoming very clear that Buyers and sellers demand to stay informed of market conditions. We offer several services that will keep your finger on the pulse of our local real estate market, from daily email updates, a free market analysis of your property, to quarterly price updates on your Jackson Hole property. We have recently added a weekly foreclosure update that you can also subscribe to via email. Please contact us to learn more about the programs and services we can provide.

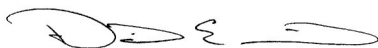
Today the **Christie's Great Estates global network** of affiliated brokers includes nearly 36,000 sales associates operating from 900 offices in more than 40 countries. The network's combined **annual sales topped \$128 billion**. The combined global networks of Christie's and Christie's Great Estates, both market leaders in the sale of luxury goods, create a world-class showcase for distinguished real estate. No other network offers this level of international visibility to proven Buyers of high-value property.

Whether you are pricing your property to sell in this competitive market, or deciding when the right time to buy is; rest assured that when you are our client, you will have current market statistics, an impeccable level of service and personal attention that will give you the upper hand. For a free comparative market analysis please email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com)

**The Hole Report** is published semi-annually, with additional email updates for the first and third quarters. While others attempt to report on our market with MLS statistics only (MLS historically tracks 65-70% of the market) we track every single transaction in Teton County. This data-driven report is the most accurate and trusted real estate news source in Teton County, Wyoming. If you would like to sign up for these quarterly email updates, or need more detailed information about our market, feel free to either call or email us at 307-734-9941 or email [davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com) You can also find "The Hole Report" **on Facebook** or online at [www.jacksonholereport.com](http://www.jacksonholereport.com)

We hope this report has given you a snapshot of market trends and, as always, we would be glad to discuss them further with you. If you plan to list your property this spring, would like a more detailed analysis of specific areas, back issues of **THE HOLE REPORT**, or a professional Realtor to represent you in your next real estate transaction, please call or email one of the numbers below or write to P.O. Box 4897, Jackson, WY 83001, Attn: David and Devon Viehman.

Sincerely,



David E. Viehman, Owner/Broker, Editor  
Devon Viehman-Wheeldon, Owner/Sales Associate, Co-Editor  
Jackson Hole Real Estate Associates LLC  
[davidviehman@jhreassociates.com](mailto:davidviehman@jhreassociates.com)  
[www.jacksonholereport.com](http://www.jacksonholereport.com)  
Direct: 307-734-9941  
Toll-free: 888-733-6060 ext. 9941

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\*While other local Real Estate Brokerages attempt to report on the local real estate market, Jackson Hole Real Estate Associates LLC is the only company to track every single transaction. Therefore, if you want the most accurate information to help guide you through your next real estate transaction, call us today. **"We are the Experts"**.

\*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 2008 compared to sales in 2009.

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

\*Average sale price is the total combined dollar volume divided by the number of sales.

\*The word "Overall" in this newsletter refers to all sales in Teton County combined (homes, lots, condos, commercial and ranch).

\*The term "Market Value" means; the value of a property in terms of what it can be sold for on the open market; current value.

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