



Buyer Focal Point Shifts

Data-Driven Report for the first six months of 2011:

BUYER FOCAL POINT SHIFTS: As we review the market data for the first half of 2011 it is clear that **Buyers are honing in on the low-end of our market.** The actual shift in the Buyer's focal point started last fall, when prices had softened so much that investors and speculators alike started jumping into the market. For example, **69% of all sale prices this year were under \$1 million**, versus 55% in 2010 and 40% in 2008. This shift was mainly in the single-family homes and condos priced under \$1 million. The number of sales in these market segments increased by 45% and 66% respectively. Also worth noting is the number of homes and condos that closed for under \$500k. There were 16 homes (up 167% over 2010) and 40 condos (up 122% over 2010). The condo sales under \$500k actually accounted for 57% of all condo sales so far in 2011, and of those 40 sales 22 sold for under \$300k.

Who are these Buyers? When looking at both single-family home and condo purchases in 2011 we found that 38% of home sales, and 54% of condos sales, were cash. Typically cash buyers are not the local work force, but instead are out of town investors and speculators. If you had \$500k in cash, you could leverage your money to purchase a home closer to \$2 million. Clearly these investors and speculators do not plan to live in their recent purchases, but instead are taking advantage of low prices and a strong rental market. Many of these cash buyers are realizing a 5% to 8% return on their money, and at the same time buying at the bottom of the market. Now their money is working for them (income and depreciation) and they can hold onto this real estate investment until the market returns. Then they will sell for a healthy profit, or possibly renovate and use the property as a vacation home. NOTE: We are seeing a depletion of inventory in this segment, which in turn will help prices stabilize. If the low-end (under \$500k) single-family and condo sales continue at this brisk pace we could be out of available inventory in less than 12 months. In fact, we could start to see some appreciation in this segment as the inventory is depleted.

Why is the single-family home and condo rental market so tight? This is due to five things; no new first-time homebuyers, who will continue to rent; no new construction of rental type properties, like apartments; owners who were forced to sell short or were foreclosed on, who have chosen to stay in the valley; construction workers moving back to Jackson Hole, as the majority of work in the region is here; the Jackson Hole economy is picking back up, creating more seasonal demand on rentals; and the recent failure to approve the cottage ordinance, which would have provided an incentive to build small but affordable cottages. Combine all the above and the message is clear, rental properties are the next hot real estate ticket in Jackson Hole.

THE OVERALL MARKET continues to show signs of a recovery. The number of **sales is up 24%** and dollar volume is up 10%, when compared to July 1, 2010. As mentioned above, what has changed is the price point Buyers are focusing on in 2011. The percentage of **properties sold for under \$1 million is up 55%** from last year, or 67% of all sales. The last time we experienced this high a percentage of sales under \$1 million was in 2005, when the overall average sale price first broke the \$1 million mark (overall average price in 2005 was \$1,098,000). The **upper end market** is also feeling the Buyers focus shifting, especially in the **\$3+ million segment** where the number of sales is **down 41%** when compared to July 1, 2010.

OVERALL AVAILABLE INVENTORY ALSO SHIFTS. While the number of active listings is down 9%, the **overall dollar volume is down 21%**, when compared the July 1, 2010. When looking closer at the available inventory, nearly 50% is listed for under \$1 million and 167 listings, or 22% of available inventory, is currently listed for under \$500k. The largest decrease in inventory is the \$5+ million-price range, where available inventory is down 24%. NOTE: According to the National Association of Realtors (NAR) the average amount of available **inventory nationwide is 9.7%** of the area properties **versus 6.5%** of all properties in **Jackson Hole**, as of July 1, 2011. This is another indicator of the strength of our market.

REOCCURRING INVENTORY IS HOLDING BACK OUR MARKET: The reoccurrence of seasonal inventory, and the typical lack of motivation in these sellers, is holding back our market. Consider the following; Of the current 769 listings, 543 have been on the market for more than 12 months; 293 have been on for 24 months; and 170 have been on the market for more than 36 months. These sellers, who would sell at the right price, are clearly not motivated to sell at today's market value and would prefer to wait for the market values to return. The problem with this reoccurring seasonal inventory is it creates a false perception of supply, thus holding back many Buyers from jumping into our market. After all, without a sense of urgency, many Buyers choose to remain "on the fence" and not make offers because it appears that there is plenty of inventory from which to choose. If just half of the reoccurring inventory were removed from the market these sellers would see their goals of a high sale price realized sooner.

OVERALL PROPERTIES UNDER CONTRACT is a promising increase. The **number of properties under contract is up 23%** when compared to July 1, 2010. Two more important notes: 1). The overall dollar volume under contract is down 11%, and 2). The average and median list prices are also down 28% and 38% respectively. These two facts support this report's overall theme that Buyer's are focusing on sub-\$1 million inventory. In fact when you look at the price points under contract 67% are listed for under

\$1 million, and 35% (17) are listed for under \$500k. The upper end market is also feeling the Buyer's focus shift. The over \$1 million range has 38% fewer properties under contract when compared to July 1, 2010.

Distressed Properties Watch: While short sales, foreclosures and bank-owned properties are still affecting some of our market values, many areas of our market are now on solid ground. Looking at the overall number of sales in the first six months, 21% (40 sales) were considered distressed. Compare that number to what is currently on the market (769 listings) **only 6.6%, or 51 listings, are considered distressed.** While there are some areas and segments of our market with higher percentages of distressed property listings (16% of the Town of Jackson condo listings and 8% of the TOJ single-family homes listings), most areas have less than 3% of inventory that would be considered distressed. The distressed sales so far this year have also experienced a shift in the Buyer's focus, as over half the distressed sales this year were below \$500k (21) versus only 5 sales below \$500k the first half of 2010.

The type of distress active listings is shifting. We started tracking distressed properties on a weekly base 21 months ago. Until recently, short sale listings dominated the distressed inventory. Short sales are the first phase in distressed properties. If the seller cannot sell short (meaning getting their bank or lending institution to accept a Buyer's sales price lower than the loan amount), or convince their bank to refinance their mortgage, then the next step is a foreclosure auction. If the seller cannot redeem their property during the redemption period (technically 3 months in the State of Wyoming) then the property typically reverts back to the bank. Bank owned (REO) properties are the last phase in distress. Once bank owned, distressed listings tend to spend less time on the market before they are purchased. Why? Banks are not in the business of property management. Therefore they will aggressively price the property, and continue to reduce the list price regularly and quickly, until it sells. This shift in the type of distressed listings gives us hope that the end of distress real estate in Jackson Hole is coming. To sign up for our weekly distressed-properties list call 307-734-9941 or email: davidviehman@jhreassociates.com

Cash is still King: As mentioned last year, lending guidelines are still tight. When taking a close look at all sales transactions in the first quarter of 2011, we found **50% of all Buyers are still paying cash (down 9% from 2010).** Why so many cash Buyers? Savvy Buyers know their hard-earned cash can guarantee a Seller a closing without relying on the banks to loan them money. What savvy Seller wouldn't take a good, long look at an offer that does not include the uncertainty of the Buyer securing financing? After all, cash offers close escrow quickly and easily, while offers with financing require 45+ days with several snags along the way. So naturally, Sellers like cash offers. Cash Buyers also realize their hard-earned money is not making much of a return just sitting in the bank. For short sale and bank owned properties, a cash offer that's below the list price will usually trump a higher-priced offer with a loan. The ability to close has become just as, if not more, important to banks as price. Another sign the buyer focal point has shifted is the price segment of these cash transaction Buyers; **Out of the 94 cash transactions, 60 (64%) were under \$1 million and 31 were under \$500,000.**

LOOKING AHEAD: We are predicting a slow recovery to continue through 2012. **Expect to see available inventory deplete and the number of sales continue to climb.** The depletion in inventory will be attributed to three points; the stability of our housing market (distressed sales ending); no new construction projects; confidence in the local and national economy.

Based on the number of active listings, we are again predicting that only 25% of the current listings will sell by the end of 2011. If you want to **be part of the fortunate ones** who do sell in 2011, be sure to price your property to compete. Remember, in order to be a successful Seller in this market, you need to think like a Buyer. The #1 desire of all buyers in today's market is to find a great value. So, talk to your Realtor about an effective pricing strategy for your property.

SINGLE FAMILY HOMES: The total number of single-family home **sales is up 11%** when compared to the first six months of 2010. These 82 sales are half of what sold in 2007, when 166 single-family homes had sold by mid-year. The dollar volume spent on homes was down 17% and the **median and average sale price was also down** in the first six months of 2011, **25% and 26% respectively.** These drops in sale prices are a direct reflection that the buyer focal point has shifted to properties being sold for below \$1 million. The upper end of the housing market, homes priced at \$2+ million, is down 30% in total sales with 16 recorded in the first six months of 2011. Of the 16 homes sold, 11 were over \$3 million and 5 sold for over \$5 million. **NOTE:** The number of home sales under \$1 million is up 45%, and the number of home sales under \$500,000 is up 167% when compared to mid-year 2010, again reaffirming the Buyers focus has shifted.

THE NUMBER OF HOMES UNDER CONTRACT is up 29%. The **average price** under contract **is down 46%** and the **median price is down 54%**, reaffirming our local housing market is recovering. Note: 67% of the homes under contract are listed for under \$1 million. This again confirms that our market demands have shifted to a lower price point.

AVAILABLE SINGLE-FAMILY HOME INVENTORY is flat when compared to July 1, 2010. While the median asking price is also flat (\$1,595,000), the average asking price is down 3% (\$2,795,263) and the overall dollar volume of available inventory is down 3%, when compared to 2010. This decrease in dollar volume is due mostly to the increased number of inexpensive homes available. There are currently 104 homes for sale under \$1 million, and **20 single-family homes listed for under \$500k, up 50%.** **NOTE:** In 2008 the least expensive home was \$635k.

THE LEAST EXPENSIVE HOME ON THE MARKET, at this time, is \$200,000 at Hoback Junction. This buys you a 1,250 sq. ft. 3 bedroom and 2-bath home built in 1978 on .23 acres. **NOTE:** This is considered a distressed listing, as the seller lost it through foreclosure and it is now bank owned.

THE MOST EXPENSIVE HOME ON THE MARKET, as of July 1st, is \$29.65 million. This buys you a 7,583 sq. ft. log home, plus a 4,538 sq. ft. guesthouse, all situated on 72 private acres north of Jackson, on the Snake River. **NOTE:** This is one of those recurring listings, where the property has been on the market for almost two years with no price reduction.

The housing segment with the most available inventory is under \$1 million, where the number of available single-family homes (104 homes) makes up 32% of the available home inventory. NOTE: There are currently 20 homes listed for under \$500,000, the most in over 10 years, reinforcing why now is a great time to purchase a single-family home.

CONDO/TOWNHOME SALES: The **number of sales** in this segment of the market also experienced a significant increase, **up 49%**. These 70 sales are a long way from 2007 when 160 condo/townhomes had sold by mid-year. On the flip side, the average and median sale prices were down, 35% and 29% respectively. With a total of 70 sales, 58 came in under \$1 million and 40 of those came in under \$500k. The fact that more than half the sales were under \$500k is a clear indication where the Buyers are focusing their attention in 2011. This segment is still considered a **"perfect buyers' market"**. Currently, half (50%) of all available condo/townhomes are listed for below \$500k, with 44 under \$350k. NOTE: During this same period in 2008 there were no condos/townhomes available for under \$350k.

CONDO/TOWNHOMES UNDER CONTRACT are **up 9%**. The dollar volume for condos under contract is down 36%, the average asking price is down 49%, and the **median asking price is down 79%** when compared to July 1, 2010. This drastic drop in the average and median asking prices should not be alarming though, as we are just seeing bargain shoppers and investors snapping up the low priced condo inventory in the first six months of 2011. As mentioned above, this is where most of the distressed inventory can be found.

AVAILABLE CONDO/TOWNHOME INVENTORY also experienced a drop (**down 16%**) as of July 1, 2011. While the average asking price experienced a small drop, down 7%, the median asking price did not change. The overall dollar volume for available condos/townhomes dropped 22% to \$142 million. The decrease in inventory and leveling off of the median asking price is a welcome sign in this segment of the market.

THE LEAST EXPENSIVE CONDO ON THE MARKET is \$95,000. This buys you a 755 sq. ft. two bedroom and one bath condo, built in 2002 in west Jackson.

THE MOST EXPENSIVE CONDO ON THE MARKET is \$3,950,000. This buys you a 3,172 sq. ft. luxury 3-bedroom and 4.5-bath residence in the Four Seasons Hotel & Spa at Teton Village. NOTE: This unit was the most expensive condo on the market in 2010 too, but they have since dropped their price \$500,000.

RESIDENTIAL VACANT LAND: The **number of sales** in this segment of the market **was unchanged** when compared to the same period in 2010. These 23 sales come nowhere close to 2007 when 104 vacant lots had sold by mid-year. The average and median sale prices continue to reflect a soft vacant land market, down 13% and 11% respectively. With a total of 23 sales, 18 came in under \$1 million. Currently, 53% of all available single-family lots are listed below \$1 million, with 54 listed for under \$500K. NOTE: During this same period in 2008 there was only one residential vacant lot available for under \$500k. The lack of activity in this segment does not necessarily mean big price reductions. In fact, this segment of the market has been the least affected by distressed sales. The biggest factor for sluggish sales is the lack of available lending and confidence in the economy. Contractors are not building on speculation, investors are not speculating in this segment, and the largest number of Buyer's (baby-boomer retirees) are still not confident in their retirement portfolio.

THE UPPER END of the vacant residential land market (parcels over \$1 million) also experienced a decrease in sales, down 37%. The most expensive residential lot sale so far in 2011 was a 35-acre parcel in the Bar BC Ranch, which was listed for \$10,900,000.

RESIDENTIAL VACANT LOTS UNDER CONTRACT is almost **non-existent**, with only two currently pending. The lack of pending sales can also be directly linked to the lack of available bank loans and the un-willingness to speculate in the current vacant land market. The three biggest buyers of vacant residential land (contractors, investors and future retirees) have yet to return to this segment of the market.

AVAILABLE LOT INVENTORY is **down 14%** as of July 1, 2011. This decrease in inventory is due mainly to the drop in the number of active listings between \$1 million and \$2 million, down 43%. The **median asking price** for a single-family residential lot **dropped 23%** to \$995,000, and the average asking price is down 20% to \$1,914,522. This decrease in inventory can also be directly linked to the end of the recession, as many lot owners no longer need to sell this asset.

THE LEAST EXPENSIVE SINGLE-FAMILY RESIDENTIAL VACANT LOT, currently on the market in Jackson Hole for \$200k, is a .13 acre parcel about 5 miles south of Jackson in Rafter J Ranch. **NOTE:** The median listing price for a vacant residential lot is \$995,000.

THE MOST EXPENSIVE LOT FOR SALE, at this time, is \$15 million. This will buy you 103-acres of Jackson Hole on the Snake River, with privacy, lots of trees, and big views of the Tetons.

AFFORDABLE HOUSING ANCHORS OUR COMMUNITY:

An anonymous person once said *"change is inevitable; progress is optional"*.

While we may never know the context in which this comment was originally made, it is certainly applicable to the relationship between our evolving economy in Jackson and affordable housing.

The recently published 2011 Jackson Hole Compass summarizes the evolution of our economy in Teton County: by looking backwards at where our economy has been and where we are today (with the benefit of 2010 census data), the author forecasts the decline of our community's middle class. In spite of this loss, the author also projects that Jackson Hole will, over the next several years, become much wealthier thanks in part to Wyoming's income tax-free status.

By extension, the author notes that the gentrification that will result will "ripple through all facets of life in Jackson Hole; not changing things on the surface necessarily, but clearly altering everything from the community's politics to its non-profits".

This summer, our community's three local housing organizations are continuing to take steps forward to retain the middle class and preserve a strong, vibrant and healthy community. In a unique partnership between the Teton County Housing Authority and Habitat for Humanity, construction has begun on a 12 unit affordable housing neighborhood on four town lots identified and secured by the Jackson Hole Community Housing Trust. Further down the road in east Jackson, the Housing Trust is breaking ground on eight new homes for dedicated members of our workforce.

None of these efforts would be possible without the steadfast encouragement and support of elected officials, donors, neighbors, taxpayers and volunteer board members— hundreds of people that are passionate about preserving the backbone of our community to help maintain our quality of life. Thanks to their commitment, 20 new families in the spring of 2012 will be able to call Jackson Hole home; these 20 families will join over 450 households, all of whom significantly anchor and enrich our community.

If you are interested in learning more about affordable housing, please contact any of our organizations.



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www.tetonhabitat.org



THE COMMERCIAL CORNER: The local commercial market has picked up pace and gained a lot of traction since 2010. Although the number of sales have not increased dramatically, the lease activity, the level of acquisition activity and the interest in commercial properties has picked up pace. Recent transactions have given our commercial market more stability.

Starting to gain traction in the local commercial market: With more sales booked or under contract, we are gaining more traction in the commercial markets. As more sales close, appraisers have more data to evaluate properties. Buyers can feel more confident about the value of commercial properties and the CAP rates they are getting and build confidence in local values.

Locals capitalize on Commercial Market: Several local owners and businesses have taken advantage of some real opportunities in our local real estate market. The Wort hotel is now the owner of the Roundup (the new Wort Plaza) and the adjacent Sundance Hotel. The new Wort Plaza has attracted local businesses at strong lease rates. The Stagecoach property in town is under contract by a local property owner. CES closed on 1/2 of the Pioneer property near the hospital for their operations. The buyer of the Pearl at Jackson commercial space is two local professional businesses. A local resident recently acquired the Whole Grocer. Leases are in place for the old Main Even location by a local business, Axis gymnastics and sports academy. The building on Pearl Street that is now under contract was leased to local businesses. A local gallery leased the space adjacent to Mountain High pizza. A new local bread & baking company, Persephone Bakery, was started by a local businessman who purchased commercial property for his business, and all of the available space in the Kmart Plaza was rented up in a very short period of time. To some degree, our local markets have benefited our local economy.

While there is still commercial office space available, much of the retail commercial lease inventory that was on the market early in the year has been filled.

Looking Forward: As more commercial deals close, confidence grows! Buyers looking to get a "steal" on properties will be less and less likely to find them.

Cash flowing properties will continue to be valued by the income they produce. The higher the net operating income produces, the higher the possible property value.

It is more efficient to buy existing commercial property than it is to build. Buyers will continue to purchase existing commercial real estate until it becomes more cost effective to build or the reason for building outweighs the cost of the existing commercial property.

Cash is still king in this market. Cash Buyers can make more aggressive offers and can avoid traditional bank financing.

For a more detailed look into the Commercial Market, please visit the web site at www.jacksonholereport.com. Please feel free to contact me with any questions,

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FROM THE APPRAISAL DEPARTMENT: Federal Reserve Chairman, Ben Bernanke, stated recently, "Housing is a big reason that the current recovery is less vigorous than we would like." It is basically more of the same slow and boring recovery, but it is a recovery nonetheless and eventually housing will feel the effects. With lower unemployment and continued economic growth, we should begin to see a slow national and local housing recovery throughout the remainder of the year.

Our 33rd President, Harry S. Truman was quoted as saying, "It's a recession when your neighbor loses his job; it's a depression when you lose yours." Similarly, when the housing market recession began and ended is largely dependent on your point of view. For many home-owning Teton County residents the Truman definition rules their personal sense of when the housing recession began and the uncertainty of when it will end. The housing crisis became real when prospective listing agents told them what the comparable sales looked like for their home, or when they received their county assessor tax notice and they noted their property taxes were being reduced, or when they realized they had to sell their home at a loss if they wanted it to sell in the current environment, or when their mortgage payment began increasing and they realized they could not refinance the loan because their home appraised for less than their current loan balance.

The housing market is driven by supply and demand and the availability of credit. In Teton County we continue to have an over supply of available homes. It will take a draw down of this existing home inventory to restart demand for homes. In addition, builders and prospective homeowners are finding it difficult to finance a building project or purchase on terms that were common in the past. Per Chairman Bernanke, higher loan requirements have displaced about one-third of people who might have gotten mortgages in the years before the sub-prime crisis.

As the market rights itself, we are seeing an increase in the number of distressed transactions. Banks are selling off homes on their balance sheets and motivated sellers are moving on price in order to get their properties sold. This clearing process is painful but fundamental to the restoration of a healthy real estate market.

Another driver of demand is increase in population. Even during the national contraction, the county has continued to grow. Between the 2000 and 2010 census, Teton County increased by 3,044 people, for a total population of 21,294. This is a 16.7% percent increase from April 2000, to April 2010, compared to an overall 14.1% increase in the state as a whole during the same time period.

The Teton County economy relies heavily on the tourism industry. In the third quarter of 2010, the valley economy supported 19,791 jobs. This is approximately 8.5% below the reported 21,630 jobs in the third quarter of 2008, just before the credit crisis precipitated the national recession. In the third quarter of 2010, the accommodation and food services sector accounted for \$51 million in wages for the county.

Visitation to Wyoming's national parks hit another record. The number of recreational visitations to Yellowstone and Grand Teton National Parks reached 223,279 and 232,486 in the fourth quarter of 2010, up 47.5 percent and 14.3 percent, respectively, from the previous year level. Conversely, Teton County lodging receipts experienced an annual decrease of 7.9 percent for the fourth quarter, despite the record-breaking visitation figures. The weak national economy apparently impacted tourists' spending ability and decisions on lodging options and length of stay. Hotel owners may have discounted their rates in order to keep occupancy rates up. As the global and national economic recovery continues, the tourism industry should benefit, though the rising gasoline prices may have negative implications. The county continues to be a desirable location for recreation and appeals to many people who want to be near the popular tourist locations of the national parks and Jackson Hole.

As we consider Teton county conditions we have reason to be optimistic. The area still enjoys a strong tourism industry. Employment and wages remain relatively stable. Employment opportunities combined with a favorable tax environment continues to draw people into the state increasing population and household formation. Wyoming has avoided the public employee pension trap that so many other states have fallen into. Additionally, the state and county finances are in the main fiscally solid.

In the end, economic indicators point to a slow housing recovery throughout 2011, which leads to a healthier housing market locally.

Our staff has over 28-years of combined real-estate appraisal experience and is able to handle any job, no matter what the different complexities of the market are.

Tom Ogle, General Certified Appraiser
Jackson Hole Real Estate Associates LLC
307-739-1104 - 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 95+ agents, appraisers and support staff, as well as, a powerful database that leverages information for our clients, daily tracking of every single real estate transaction in Jackson Hole. Combine all this with the **worldwide reach of Christie's International Real Estate**, the simple fact remains: **We Know the Market Better than Anyone.**

It is 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, weekly distressed properties list, a free market analysis

of your property, to quarterly price updates on your Jackson Hole property. Please contact us to learn more about the programs and services we can provide. Be sure and also check out our new website www.jacksonholeresortproperties.com for the latest listings and news about our local market.

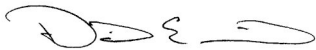
Today the **Christie's International Real Estate global network** of affiliated brokers includes nearly 36,000 sales associates operating from 900 offices in more than 40 countries. The network's combined **annual sales topped \$128 billion**. The combined global networks of Christie's, and Christie's International Real Estate, 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.

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 one of the numbers below. You can also find "The Hole Report" online at www.jacksonholereport.com

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

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 fall, 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 Viehman or Devon Viehman-Wheeldon.

Sincerely,



David Viehman, Owner/Associate Broker
Devon Viehman-Wheeldon, Owner/Associate Broker
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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 2010 compared to sales in 2011.
- *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.
- *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"**.

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