

JACKSONHOLE

DAVID VIEHMAN &
DEVON VIEHMAN-WHEELDON

REPORT



All Aboard

My first impression of Jackson Hole – on a family vacation in 1989 – was one of incredible momentum. Having spent 11 years working in resort sales and management in the Southeast and Southwest, I was amazed by the Teton real estate market: the soaring prices, the astounding potential. Three years later, when I decided to move my family to the valley, I began what would become my professional calling: a continuous, close examination of the Jackson Hole real estate market.

In 1992, the average sale price for a single-family home in Jackson Hole was \$290,000, and, according to our Realtor, only two houses were listed under \$200,000. For 15 years, I felt like nothing could stop the Jackson Hole appreciation train. In 2007, the average sale-price for a single-family home was \$1,778,692, a dazzling 513% increase from the average when I moved here. While the train did experience slight deceleration, due mainly to the dot.com crash of March 2000 and September 11, 2001, the market momentum remained strong.

Then, in spring 2008, the train came to a screeching halt with the banking collapse, and in the subsequent months, the brakes gave way and the market started to slide backwards. Realtors and clients alike went into shock. Everyone seemed stunned, baffled: How could this be happening? Was it time to get off the train?

As the Great Recession set in, many tried to disembark, but they would only give up their seat for the 2007 value. Buyers balked, and sales slowed to the lowest level in 25 years, with only 290 sales overall in 2009. Ironically, the average price for a single-family home only dropped 3% to \$1,745,229, a level largely buoyed by high-end sales (16 houses sold for more than \$3 million).

In the spring of 2010, the train stopped its slide and returned to the station, repaired and ready to move forward. For the next two years, many buyers claimed seats on the train, while others circled the station, not sure if, or when, to board. Finally, in late 2012, the train was ready to depart, fueled by strong supply and demand. Now, many buyers are scrambling to secure a seat, and some are finding no room left in their price range. Once again, people are forced to look beyond the valley in order to fulfill their American dream.

For those of us who have a seat, the question has become: Will the appreciation train build back the steam of the 1990s? Or will it be slow and steady? No one knows for sure, although I am certain of one thing: Jackson Hole has not changed. The big picture remains the same: 97% of Teton County will never be developed; dense development in Teton County has been derailed by the revised Comprehensive Plan; Wyoming is still tax friendly; and aging baby boomers continue to look for their recreational paradise that also will appeal to their grandkids.

We expect the Jackson Hole real estate train to pick up steam, slowly yet steadily. Our recommendation for the foreseeable future: all aboard.

DATA-DRIVEN REPORT FOR THE FIRST SIX MONTHS OF 2013

*The **Jackson Hole Report** is the most accurate and most trusted real estate market report in Teton County, WY. We derive our statistics from a privately maintained database that tracks every single sale, not just the ones reported through MLS.*

THE OVERALL MARKET

The **number of sales is up 43%** and dollar volume is up 35% when compared to this time last year. The focal price point continues to be the **under \$1 million range**, where the number of **sales are up 44%** from last year. This market sector made up 69% of overall sales. The last time we experienced this high a level of percentage in sales under \$1 million was back in 2005, which was when the overall average sale price for a single-family home first broke the \$1 million mark, averaging out at \$1,098,502. Today, the overall average sale price is \$1,168,325. The upper end of the market is regaining steam as well, with a 40% increase in sales over \$3 million, when compared with this time last year.

Overall Available Inventory of active listings is **down 9%**, and the overall dollar volume is down 9%. Meanwhile, the median list price is up 6% and the average list price did not change when compared to July 1, 2012. Taking a closer look at available properties, 46% are listed for under \$1 million with 88 listings, or 16% of the overall listings, priced under \$500,000. The next largest segment of available properties is in the \$1-2 million price range, which accounts for 22% (124 listings) of total available inventory. At first glance, this number may seem high, but it is actually down 35% when compared to mid-year 2011, and represents the lowest amount of inventory in this price range since 2007. NOTE: According to the National Association of Realtors, the average amount of available inventory nationwide is 9.7%. In comparison, Jackson Hole currently has only 4.7% of all privately held real estate on the market.

Overall Properties Under Contract: The number of properties under contract continues to chug along – **up 25%** – even though the average list price has fallen by 20%. These statistics, combined with the overall median sale price of \$645,000 for 2013, help support the overall theme that buyers continue to focus on sub-\$1 million properties. NOTE: 70% of under-contract properties are listed below \$1 million, and 35% (30 properties) are listed for under \$500,000.

Distressed Properties: Great news! The distressed market seems to be dwindling. While 12% of all sales so far this year (39 sales) were considered distressed in some way, **only 3% of the active listings** (17) are currently labeled as distressed. NOTE: In 2010, there were 25 properties listed for under \$500,000 defined as distressed. As of July 1, 2013, there were only 3. This good news greatly improves the chances for appreciation in this segment. To sign up for our weekly distressed-properties list, call 307-690-4004, visit www.JacksonHoleReport.com or email david@jacksonholereport.com

Cash Remains King: Even though lending guidelines are starting to loosen, buyers are still paying cash (51% in the first six months of 2013). Why so many cash buyers? Savvy buyers know their hard-earned cash can still guarantee a seller a closing without relying on the banks to loan them money. What smart 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 30+ days with several potential snags along the way. So naturally, sellers like cash offers. NOTE: Out of the 162 cash transactions, 100 (68%) were under \$1 million and 50 were under \$500,000.

Looking Ahead: We predict that the appreciation train will gain momentum through 2013. Expect to see the available inventory continue to contract, and the number of sales continue to climb. Three factors will contribute to the depletion in inventory: 1) The stability of our housing market, with distressed sales disappearing; 2) The small number of spec homes; 3) The confidence in the local and national economy to support property values.

Based on the number of active listings, we are predicting that 60+% of the current listings will sell by the end of 2013. If you want to be one of the fortunate ones to sell your seat in 2013, be sure and price your property to compete. Remember: In order to be a successful seller in this market, you still need to think like a buyer. In today's market, the #1 desire of all buyers is finding great value. Talk to your Realtor about establishing an effective pricing strategy for your property.

SINGLE-FAMILY HOMES

The total number of **single-family home sales** is moving full steam ahead, **up 63%** when compared to the first six months of 2012. These 137 sales are not far off from the all-time high for number of home sales in the first six months of the year, with 2007 topping the chart with 166 sales. The dollar volume spent on homes was up 86% and the average sale price was up 14%. Of the 137 sales, 23 were under \$500,000 (up 92%), 81 under \$1 million (up 74%), and 56 over \$1 million (up 44%). The upper end of the housing market – homes priced at \$2+ million – is also gaining steam with 59% more sales in the first six months of 2012. NOTE: This is the **highest number of homes sales over \$2 million in six years**, and the third highest ever.

The number of **homes under contract is up 57%**. While the **average price** under contract is **down 50%**, the **median price is up 35%**, reaffirming our local housing **appreciation train** has left the station. Note: 60% of the homes under contract are listed for under \$1 million. This continues to reaffirm that our market demands are still focused on a lower price point.

Available single-family home inventory is **down 19%** when compared to July 1, 2012. NOTE: This is the fifth year in a row that inventory has decreased. In 2009, there were 337 homes on the market; today, only 213. The average list price is up slightly (6%), while the overall dollar volume of available inventory is down 14%. The decrease in dollar volume can be directly attributed to the decrease in the upper-end of the single-family home market, where the number of homes listed for over \$5 million is down 29%. NOTE: There are currently 60 homes for sale under \$1 million (down 29%).

The housing segment with the most available inventory is under \$1 million, where the number of available single-family homes (60) makes up 28% of the available residential inventory. In a close second, the \$1-2 million segment has 56 homes for sale. NOTE: There are currently 7 homes listed for under \$500,000, down 72% from July 1, 2012. If you are looking in this price range, you'd better hurry as inventory is disappearing fast. Once this train leaves the station, it may never return.

The least expensive home on the market is a current \$325,000 listing for a 1,571 sq. ft. 3 bedroom and 2-bath home in Hoback Junction built in 1984 on .23 acres. NOTE: This is not considered a distressed listing.

The most expensive home on the market, as of July 1st, is \$32.95 million for a 13,721 sq. ft. home with 6-bedrooms and 9.5 baths. The property also comes with a 3,850 sq. ft. guesthouse, all situated on 118 elevated acres off Spring Gulch Road.

CONDO/TOWNHOME SALES

The **number of sales** in this segment of the market is gaining speed too, **up 66%**. The average and median sale prices were also up – 9% and 21% respectively. With a total of 103 sales, 90 sold for under \$1 million, 68 sold for under \$500,000, and 26 sold for under \$300,000. The fact that more than 66% of the sales were under \$500k is a clear indication where buyers remain interested in gaining access to the JH market this year. NOTE: With only 10 condos currently listed for under \$300,000 and 35 listed for under \$500,000, we expect condo/townhome appreciation will continue to gain momentum in the second half of 2013.

Condo/townhomes under contract are down 24%. Meanwhile, the dollar volume for condos under contract is up 8%, the average asking price is up 42%, and the **median asking price is up 20%** when

compared to July 1, 2012. This drastic increase in the average asking price reflects the lack of inventory in this price range, in the first six months of 2013.

Available condo/townhome inventory continues to disappear (**down 14%**) as of July 1, 2013. NOTE: this is the 5th straight year in a row inventory has decreased. In 2009 there were 214 condos on the market, and today only 109. While the average asking price experienced a small increase, up 7%, the median asking price did not change when compared to July 1, 2012. The overall dollar volume for available condos/townhomes dropped 9% to \$101 million. The continued decrease in inventory, and increase in the average asking price, gives confidence that this segment of the market is also “full steam ahead”.

The least expensive condo on the market is \$190,000 for a 624 sq. ft. 1-bedroom and 1 bath condo in the Town of Jackson, built in 1979.

The most expensive condo on the market is \$5.2 million for a 3,846 sq. ft. luxury 4-bedroom and 4.5-bath cabin in Shooting Star, Teton Village.

RESIDENTIAL VACANT LAND

While the **number of sales** in this segment of the market was **up 18%**, the average and median sale prices decreased 20% and 32% respectively. This decline in the average and median sale prices is due to the increase in number of sales under \$1 million (up 32%). Currently, 50% of all available single-family lots are also listed below \$1 million, with 45 listed for under \$500,000. NOTE: During this same period in 2008, there was only one residential vacant lot available for under \$500,000. While sales are picking up steam in this segment, the biggest hurdle continues to be the lack of available lending. If you are not planning to build in the next three years, many lenders are not interested. Building costs are also deterring buyers; in some cases, the new home will not be appraised for what it cost to build.

The upper end of the vacant residential land market (parcels over \$1 million) experienced no more sales than last year, while the dollar volume was down 28%. NOTE: Half of the sales were over \$3 million.

Residential vacant lots under contract are up 80%. While this is encouraging, it only equates to 9 pending sales. The lack of pending sales reflects the current market condition, as we have only seen an 18% increase in sold activity so far in 2013.

Available lot inventory is up 7% as of July 1, 2013, due in large part to the increase in the number of active listings over \$5 million (up 44%). Other segments remained level: the median asking price for a single-family residential lot increased slightly (2%) to \$995,000, while the average asking price decreased 22% to \$2,112,697.

The least expensive lot for sale, currently on the market for \$225,000, is a .13 acre parcel about 5 miles south of Jackson in Rafter J Ranch.

The most expensive lot for sale is \$17.9 million for a 73-acres property (two adjoining deeded parcels) on the Snake River, with privacy, lots of trees, and big views of the Tetons.

JACKSON HOLE LUXURY REPORT

In our 18 years publishing the Jackson Hole Report, we have watched the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, we have created the Jackson Hole Luxury Report, a limited- edition newsletter focused exclusively on this segment. The Luxury Report is printed and mailed semi-annually to the owners of the 500 most valuable properties in Jackson Hole – a group we call the Luxury 500. The general public may access the Luxury Report digitally.

The purpose of this limited-edition report is to provide high-end buyers and sellers with a clear understanding of this elite market segment. The report goes beyond the Jackson Hole Report to further analyze high-end sales of \$3 million and above. The singular nature of luxury properties in Jackson Hole requires that each sale be examined in great detail, and some truly special properties must be considered incomparable to any another property. When pricing this type of property, you need a luxury data specialist to ensure success. As a courtesy to new clients, we provide a free confidential market analysis of their distinctive property, and continue to update the current value of the property to aid clients in estate planning and/or updating their trusts.

While the Luxury Report focuses on luxury homes, condos and single-family vacant parcels, the **Luxury 500** mailing list includes owners of select commercial properties, large tracts of land, and ranches in Jackson Hole. We make special note of any of the Luxury 500 property sales during the year.

If you did not receive the inaugural edition of the Luxury Report in February, or if you would like to know where your property ranks in the Luxury 500, please contact David Viehman or Devon Viehman-Wheeldon at 307-690-4004 or david@jacksonholereport.com. To sign up for the digital version of the Luxury Report, visit www.JacksonHoleLuxuryReport.com

A SNAPSHOT OF WORKFORCE HOUSING IN OUR COMMUNITY

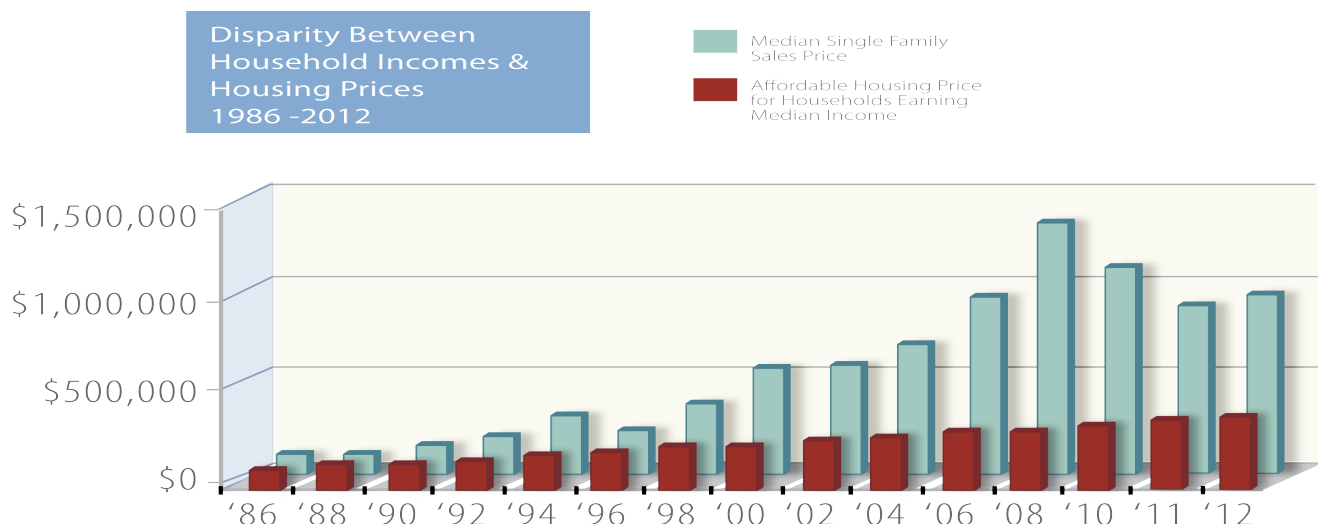
Teton County Housing Authority

TCHA is spearheading a study designed to give our Elected Officials housing and employment data to help them facilitate the community's goal of housing at least 65% of our workforce locally. The Housing Nexus Study, prepared by a nationally recognized firm, Clarion Associates, provides valuable insights into:

- Composition of Housing Stock
- Make-up of the Workforce
- Employees Generated by Land Use

Preliminary results indicate that even in the down economy, the affordability gap remained very high. In 2012, the median home sales price (\$853,150) was still over 2.5 times the price that is affordable to a family earning the median income (\$96,200).

To help bridge this gap, TCHA's eighth development, The Grove, is firmly underway. The goal of this mixed-use affordable neighborhood is a range of housing opportunities for young working families. Sixty-eight units are proposed adjacent to the Library with a combination of affordable ownership and rental units. Construction is slated to begin summer 2014.



Source: 2013 Teton County Housing Nexus Study

Jackson Hole Community Housing Trust

Affordable homeownership in Jackson has been a challenge for over 20 years. For many, the quest for a decent, affordable rental is also a fool's errand.

In 2012, the apartment rental market in Teton County constricted to a point not seen since 2008: the vacancy rate fluctuated between 1% and 1.6%.

To function effectively, our community needs a full spectrum of housing opportunities for our workforce. This year, the Housing Trust is embarking upon its first development of quality, stable, affordable **rentals**. Not only will this meet a significant housing need in our community, it will result in a recurring revenue stream that will support 100% of the Trust's annual operating budget and significantly increase the total dollars we are able to dedicate each year to new development.

Habitat for Humanity of the Greater Teton Area

Habitat for Humanity just completed 4 LEED certified homes at the Homesteads at Teton Village through its program to pre-select partner families who have taken financial education classes, saved for a down payment, and put 500 hours of "sweat equity" into building their homes side by side with volunteers.

Habitat sells the homes at cost of construction and issues an interest-free, 30-year loan to its partner families. Habitat for Humanity will continue toward its strategic goal of building 11 more homes over the next 3 years.

Our community's three affordable housing organizations will continue to join forces to help maintain 65% of our workforce living locally for the benefit of the entire community. If you are interested in learning more about affordable housing, please contact any of our organizations.



(307) 734-0828

www.tetonhabitat.org



(307) 739-0665

www.housingtrustjh.org



(307) 732-0867

www.tetonwyo/housing.org

THE COMMERCIAL CORNER

The overriding theme in the commercial sector for 2012 was Stabilization and Recovery. The theme Year to Date thus far seems to be simply, Continued Recovery. Commercial inventory is down, demand for leases and commercial income properties is up. This is driving prices higher in the commercial sector.

The Commercial markets seem to have gained traction in 2013. Both the total number of transactions as well as the total dollar sales volume are up thus far in 2013 from 2012.

Consistent with past commercial transactions, you will only find some of these closings in MLS, as many of them were private, non-disclosed sales. MLS shows about 14 commercial closings for year to date 2013 totaling over \$25MM with the total active transactions of 21 listings for approximately \$68MM. This is up from 22 total sales closed in 2012 for about \$38MM, and 24 active listings at the years end. That's an increase from 2012 both in number of sales and dollar volume. If this trend continues, it seems that 2013 will outpace 2012. While the commercial sector has still not recovered to the previous commercial years in either the number of transactions or sales volume, the trend seems to continue to be on the rise.

The increase in commercial sales transactions and volume picked up significantly in 2013 due to the availability of lower prices in the market place, lower interest rates, the fear of inflation, and the uncertain tax market. People can get more consistent returns on their investment in a tax friendly environment.

Confidence Grows with Local Listings

Several very visible commercial listings seem to positively affect the confidence in the commercial market as developers see new opportunities. To name a few, the Teton Gables property at the Y intersection, commercial property at 320 E Broadway, the Flat Creek Motel, and a very notable property, the Forest Service parcel, that recently went under contract for \$11.5MM. These seem to affect a positive effect on consumer confidence.

Looking Forward

Continued low interest rates and access to available credit will affect the local commercial markets. If interest rates rise, this may slow down the pace of sales transactions and affect values. The detailed Land Development Regulations from our Comprehensive Plan could result in higher density developments in town. We could see new opportunities for investors that may drive values higher. As commercial inventory declines and buyers and investors look to shelter income against inflation and tax, Jackson offers the perfect balance of lifestyle and economic benefits.

If you are looking for local commercial property, find an informed local commercial broker. Many commercial sales are closed outside of MLS. Contact me directly at MichaelPruett@jhrea.com or visit me online at www.MichaelPruett.com - **Michael S. Pruett - Associate Broker, Commercial Real Estate**

FROM THE APPRAISAL DEPARTMENT

As an appraiser I am often asked how different elements of a home can affect their overall value. Kitchens, decks, number of bedrooms and bathrooms, granite counter tops hardwood flooring etc., often come to the forefront during these discussions. Recently, I read an article on the Appraisal Institute web site where the president of the Institute Richard L. Borges II states. "Projects that take a home significantly beyond community norms are often not worth the cost when the owner sells the home. If they don't match what's standard in a community, they'll be considered excessive." This made me think about what is the "community norm" in Jackson? What is the norm for a townhouse in the Town of Jackson may be completely different when compared to a single-family home on the West Bank. Likewise a condo at Teton Village will be something different than a single-family home in the Town of Jackson.

Borges advised homeowners "that it may be best to hold off on big renovations if a homeowner isn't sure how long they will be in their home. The longer a homeowner stays in a property, the greater the opportunity for a return on investment." He continued; "consumers should be aware that cost does not necessarily equal value". According to Remodeling Magazine's most recent Cost vs. Value report, "some of the projects with the highest expected return on investment are siding replacement, entry door replacement, attic bedroom addition, minor kitchen remodel and garage door replacement. Other renovations with high expected pay-offs include basement remodel, deck addition and window replacement."

If you are serious about selling your home and what type of renovation might be best, you might want to consider hiring a real estate appraiser to determine what the property is worth before and after renovations. Therefore, a property owner can make informed decisions about what might be best for their particular circumstances.

If you have any valuation needs, residential, vacant land or a commercial property or questions regarding any type of property, please call the appraisal department at Jackson Hole Real Estate Associates. Our staff provides expertise in residential, commercial, eminent domain, expert witness, zoning issues, feasibility studies, market rents and trends studies, cost / benefit or investment analysis and conservation easements.

Tom Ogle, General Certified Appraiser
Jackson Hole Real Estate Associates LLC
307-739-1104 – tomogle@jhreassociates.com



The David T. Vernon Collection of AMERICAN INDIAN ETHNOGRAPHIC OBJECTS

GRAND TETON NATIONAL PARK

GET OUT AND ENJOY THE PARK THIS SUMMER



Many Jackson locals and visitors do not know that Grand Teton National Park ranks among the country's top spots for Native American art and artifacts. Gifted by Laurance S. Rockefeller to the park, the David T. Vernon Collection is one of the most diverse Indian art collections in the world with pieces ranging from 1830 - 1940. As proud partners of Grand Teton National Park Foundation, Devon and

I cordially invite you to visit both the renovated Colter Bay Visitor Center, which has newly treated pieces, and the new exhibit at the Craig Thomas Discovery and Visitor Center in Moose. Funded by Grand Teton National Park Foundation, the Laurance S. Rockefeller Fund, and Grand Teton Association, the objects at Moose are professionally mounted in museum-quality cases and will be on display for visitors year-round.

JOIN US!

PRESENTATION BY STEVE CAIN, GRAND TETON'S SENIOR WILDLIFE BIOLOGIST

Thursday, August 22: 4:30 – 6:00pm

Come hear the latest news on wildlife management, research and protection in the park from one of the area's most knowledgeable biologists. Gather at the Craig Thomas Discovery & Visitor Center auditorium for this family-friendly event, and bring plenty of questions about your favorite Grand Teton wildlife!

WILLIAM HENRY JACKSON'S YELLOWSTONE: THROUGH THE LENS OF TIME

Wednesday, September 25: 5:30 – 6:30pm

Join Jackson Hole photojournalist Brad Boner on his journey to find and re-photograph William Henry Jackson's images from the 1871 Hayden Survey into Yellowstone, the first government-funded expedition to the region that is today Yellowstone National Park. Boner's contemporary images provide a remarkable platform for comparison and reveal how Yellowstone's landscape and iconic landmarks have remained relatively unchanged over the 142 years.

Auditorium seating is limited to 150 and is available on a first-come, first-served basis. For planning purposes, please let us know if you'll be joining us: laura@gtnpf.org, 307-732-8869 (ext. 107).

GRAND TETON NATIONAL PARK FOUNDATION

Grand Teton National Park Foundation provides private financial support for special projects that enhance and protect Grand Teton National Park's treasured resources. Since 1997, the organization has raised more than \$23 million for education, youth programming, and wildlife research and protection, funding initiatives that go beyond what the National Park Service could accomplish on its own. For more information, visit www.gtnpf.org.



NEW JACKSON HOLE REPORT WEBSITE - We are proud to announce the launch of our re-designed website, www.jacksonholereport.com. The new, state of the art website features more resources and easy to navigate. You can track the real estate market, review current & past market reports, search the MLS and check out are new Luxury section.

JACKSON HOLE REAL ESTATE ASSOCIATES - EXCLUSIVE AFFILIATE OF CHRISTIE'S INTERNATIONAL REAL ESTATE is the **largest real estate company in the region**. Our team is comprised of 100+ 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.

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 **JACKSON 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 david@jacksonholereport.com. You can also find all previous copies of the "Jackson 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 either call 307-690-4004 or email david@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 fall, would like a more detailed analysis of specific areas, back issues of the **JACKSON 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 2431, 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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JACKSON HOLE
REAL ESTATE
— ASSOCIATES —

EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

*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 2013 compared to sales in 2012.

*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), minus Alta, WY.

*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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