

STAR VALLEY CONTINUES IT'S UPWARD CLIMB

Star Valley continued its record-breaking progress with another strong year in 2006. It is safe to say that our valley is no secret anymore. We continue to see people from all over the country come to this area for its natural beauty and mountain living. The Star Valley market continues to reap the benefits of the ever-strengthening Jackson Hole market. With the average price of property in Jackson being \$1.54 million for a home and \$1.7 million for a lot, property in Star Valley appears "relatively affordable". This lack of affordability in the Jackson area continues to send more people south through the Snake River canyon from Alpine all the way to Afton. With the influx of new people, we continue to see the development of new subdivisions throughout the valley as well as rapid commercial growth, which provides more job opportunities in Star Valley so workers don't have to make the commute to Jackson. A perfect example of the commercial development taking place is the Snake River Junction project located at the junction of Highway 26 & 89. The master plan of this project includes a 180 unit condominium development, shopping center, mixed-use district, and commercial sites which have already started construction and sales. For more information go to www.starvalleyreport.com.

HOW STRONG IS THE MARKET? As the overall Star Valley market continued to produce record numbers, the area that witnessed the strongest appreciation rate was residential vacant lots and farm and ranch. With the residential vacant land total dollar volume up almost 70% and the median sales price jumping over 100% from 2005 it is obvious that the Buyers for various reasons can't get enough vacant land. And with Star Valley being an area similar to Jackson in that majority of the land is government owned it continues to make what's still available a precious commodity, especially if it has river/creek access or frontage and/or forest access or frontage.

OVERALL MARKET IN STAR VALLEY: 2006 has seen the overall market in Star Valley climb to a new height once again with the total dollar volume **up 73%** over the previous year. The average price **rose 29%** to \$206,514, while the median price held steady with a 4% increase. All areas of the market in Star Valley continued to see increases in 2006. Leading the way were Residential Vacant lots. Owning a home in Star Valley also continues to be a good investment, as we have seen the average and median prices continue to climb. For a more in depth look at the market, please visit www.starvalleyreport.com. If you would like to know what your property is worth, give us a call for a free CMA (comparative market analysis), 877-654-7575.

CURRENT OVERALL AVAILABLE INVENTORY: At the close of 2006, there were currently 427 active listings in Star Valley. These listings had a total dollar volume of \$209,003,561 (**up 64% from 2005**) and an average price of \$489,470 (**up 40%**). Although average price and dollar volume were both up, the median price held relatively steady with only a 9% increase. This could be due to some of the higher priced "speculative" homes in the valley that have yet to sell.

REAL ESTATE CURRENTLY UNDER CONTRACT: There were 64 properties under contract at the close of '06, with the total dollar volume **up 54%**. The average price of the under contract properties also had an increase of **25%** to \$312,000.

AREAS OF STAR VALLEY:

Southern Star Valley (Smoot to Bedford) - 3,123 deeds.
Northern Star Valley (Bedford to Alpine) - 5,130 deeds.
Star Valley Ranch - 2,068 deeds.

JACKSON HOLE REAL ESTATE & APPRAISAL, LLC has served the Star Valley for over twenty-seven years. With the daily tracking of every single real estate transaction in Star Valley, the simple fact is "We Know The Market Better Than Anyone". If you are looking for a Realtor or Appraiser, whether you are buying or selling, you owe it to yourself to talk to us before you make what could be the most important decision of your life. At JHRE&A our clients' and customers' best interests are paramount! Your "Locally Owned and Operated" Real Estate Company located at 181 US Hwy. 89 in Alpine, Wyoming (across from Gunner's Pizza). You can also visit our virtual office at www.jhre.net or email us for more information at info@jhre.net.

If you would like a more detailed analysis of specific areas or a professional Realtor who really knows the market and its trends, please email or call one of the numbers below or write to P.O. Box 3225 - Alpine, WY 83128.

Sincerely,

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*Overall means everything either sold or on the market in all of Star Valley, which includes homes, lots, condos, commercial, farm/ranch and multi-family.

*All statistics are supplied by sources that have been deemed reliable but are not guaranteed.

*The value of any individual property may, and probably will, vary from the average indicated in these graphs.

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

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SINGLE-FAMILY HOMES (VALLEY-WIDE) - In comparison to 2005, the housing segment of the market has seen a consistent rise in the total number of sales at the end of 2006. The median price (**up 17%**) and average sale price (**up 15%**) continue their ascent throughout the valley. For more information on why we believe these trends will continue, please visit www.starvalleyreport.com.

OTHER VALLEY-WIDE STATS:

Under contract: 18 with an average price of \$282,328.

Active Listings: 178 with an average price of \$434,843.

Least Expensive Listing: \$126,500 in Bedford.

Most expensive listing: \$2,350,000 in Star Valley Ranch

SALES BY AREA:

Northern Star Valley (The Hot Spot): had 100 single-family home sales with an average price of \$298,242, and a median price of \$272,000.

Star Valley Ranch: had 78 single-family home sales with an average price of \$248,926, and a median price of \$225,000.

Southern Star Valley: had 61 single-family home sales with an average price of \$242,298, and a median price of \$169,000.

*All statistics quoted in this newsletter are based on sales in 2005 compared to 2006.

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

RESIDENTIAL VACANT LOTS: This segment continues to drive the market here in Star Valley with the total dollar volume **up a whopping 69%** compared to the end of 2005. We are continuing to see the average (**up 28%**) and median (**up 107%**) climb at amazing rates! First-time buyers, developers, and investors are buying up vacant land throughout the valley. We continue to see the Alpine area in high demand (Alpine Meadows subdivision is 80% sold out), but also areas throughout the valley continue to sell at record paces. And with Star Valley being an area similar to Jackson in that majority of the land is government owned it continues to make what's still available a precious commodity, especially if it has river/creek access or frontage and/or forest access or frontage.

OTHER VALLEY-WIDE STATS:

Under Contract: 27 with a median price of \$99,000, (up 43%) from 2005.

Active Listings: 212 with a median price of \$125,000.

Least Expensive listing: \$24,000 in Star Valley Ranch.

Most expensive listing: \$1,195,000 for 8.77 acres near Alpine. This property offers elevated views of Palisades Reservoir and mature trees.

SALES BY AREA:

Northern Star Valley: (The Hot Spot) had 241 sales with an average price of \$122,728 and a median price of \$88,951.

Star Valley Ranch: had 87 sales with an average of \$52,464 and a median price of \$52,712.

Southern Star Valley: had 50 sales with an average sale price of \$121,699 and a median price of \$85,000.

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FARM AND RANCH (35+ acre parcels) - This segment of the market also made great strides in 2006. Total dollar volume was **up an amazing 244%** with the average price (**up 72%**) and the median (**up 36%**) also steadily climbing. We are seeing more people looking.....see www.starvalleyreport.com for more information.

OTHER VALLEY-WIDE STATS:

Under Contract: 11 ranches under contract with an average price of \$872,694.

Active Listings: 43 active listings with an average list price of \$1,583,149.

SALES BY AREA:

Northern Star Valley: had 19 sales with an average of \$1,046,878 and a median price of \$620,000.

Southern Star Valley: had 10 sales with an average \$1,115,733 and a median price of \$500,000.

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CRYSTAL BALL:

According to the increase in appreciation levels throughout the valley we look ahead with a positive outlook yet still want to remain cautious in certain areas. The Valley has had record sales prices but at the same time homes over \$400,000 are sitting on the market for longer periods of time than those under \$400,000. I guess you could say we see a lot of buyers still looking for "deals". First time home buyers are moving further south into Star Valley Ranch, Thayne & Afton as you can still occasionally find homes under \$200,000. Whereas, currently the least expensive stick built home in Alpine is listed at \$229,000 and that gets you a 1/4 of an acre and less than 600 sq ft of living space. The next closest priced home jumps to \$375,000, and that includes 1/2 of an acre and 2,160 sq ft of living space. With the highest priced home currently listed at \$3,400,000 for 5.22 acres and 5,200 sq ft of living space.