



# JACKSON HOLE

This cowboy town is the same as it ever was—but better

BY DINA MISHEV

With nearly \$1 billion in real estate being sold last year (a record), the first slope-side Four Seasons in the world, an increasing number of hipster bistros, and Air Force 2 often parked at the local airport, you'd think Jackson Hole is a chichi kind of place. Surprisingly, it isn't. That's why everyone from ski bums to billionaires continue to flock here, whether it be for vacation, year-round residency or a second home.

While the nearness of Grand Teton and Yellowstone national parks, the top-rated Jackson Hole Mountain Resort, a world-class art market and an airport that welcomes both commercial and private flights are certainly attractive amenities, it is community camaraderie that keeps most people coming back. As proof, the community has over 100 nonprofit organizations and residents who care enough to donate both time and money.

For those considering buying a home here, Wyoming is one of only eight states with neither an income tax nor tax on interest and dividends. Over the past few years, state lawmakers have made Wyoming's tax and trust structure even more generous. In 2005, Bloomberg Wealth Manager rated Wyoming the most wealth-friendly state in the country—for the seventh year running. Neighboring states Montana and Idaho ranked 38 and 49, respectively. Wyoming was the only state that received an A+ for tax friendliness to both families and retirees.

Despite its tax breaks, Jackson Hole's high-end home market has been on a roller coaster ride of sorts. Up until 9/11, inventory of \$1 million-plus homes was low. In the years following 9/11, inventory was high, but buyers weren't. It was at this time the under-\$750,000 "locals" market began to explode.

Today, the locals' market is still red-hot and upper-market buyers are returning to find a host of new options, including luxury condominiums, gated golf developments and private ranches.

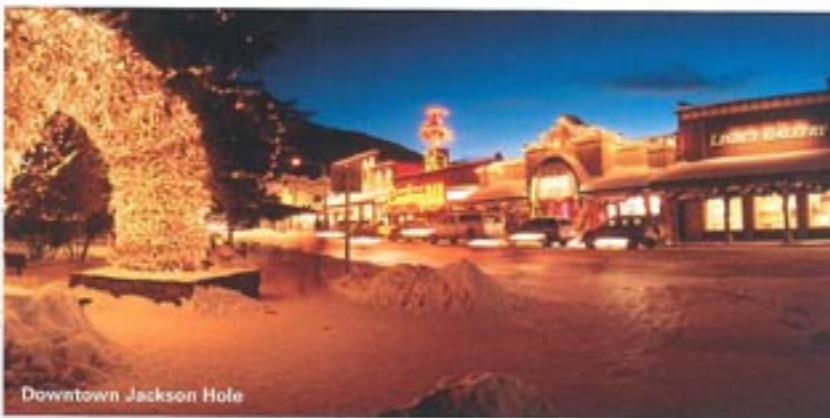
Located 10 minutes from town is 3 Creek Ranch, which features the first private golf course in the valley—Rees Jones considers it one of his finest designs—and private fly-fishing on some of the valley's best waters. The ranch also has its own nature center and a rehabilitation and education facility dedicated to birds of prey. The community maintains its own cross-country ski trails throughout the winter, and homeowners have access to an exclusive concierge. Homesites, ranging in size from less than one to 35 acres, start at \$1.15 million.

The newest development in the valley, Bar BC Ranch, is located at the confluence of the Snake and Gros Ventre rivers and caters to those buyers seeking the utmost in privacy and security in an eco-friendly environment. In fall 2004, Hillwood, a Texas-based real estate developer, bought the 1,324-acre historic cattle ranch in the single-largest real estate transaction in Wyoming's history. Just days later four of the 17 35- to 50-acre lots had already sold. The average selling price is \$10 million, and each lot has views of Grand Teton and most have 360-degree views of the valley.

The Teton Club, a private residence club located right at the base of Jackson Hole Mountain Resort caters to the avid skier. With daily ski passes included in



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Downtown Jackson Hole



COURTESY JACKSON HOLE MOUNTAIN RESORT

memberships, a full-service day spa, underground valet parking and a 24-hour concierge service, members can enjoy the five-star residences and ski the day away. Memberships start at \$34,000 and reach upwards of \$2.5 million.

New properties are only adding to the upper-end of the real estate market, which is a buyer's market, says David Viehman, an owner/broker at Jackson Hole Real Estate & Appraisal. "There are lots of things to choose from and, since some homes might have been on the market for a while, sellers seem more motivated," he says.

Buyers seem to be catching on, too. Viehman's 2005 mid-year report on the Jackson Hole real estate market shows a 56 percent increase in the number of closed transactions for properties over \$1 million compared to the same time last year.

"With the limited amount of land available for private purchase here, demand is always going to exceed supply," Viehman says. "The current market is breaking all previous records and shows no signs of slowing down." ❄