

FOR IMMEDIATE RELEASE

**Monday, June 22, 2009**

**CHRISTIE'S GREAT ESTATES SEES OPPORTUNITIES IN CURRENT REAL  
ESTATE MARKET**

Jackson Hole Real Estate Associates, the Exclusive Affiliate of Christie's Great  
Estates in Wyoming and Teton Valley, Idaho  
On the State of the Market

New York, NY/Jackson Hole, Wyoming – Savvy buyers are recognizing opportunities in this challenging economic climate by acquiring real estate while prices are at historic lows and inventories are high, according to Christie's Great Estates. "I believe people will look back on 2009 and regret not buying real estate," says Kay Coughlin, President & CEO. "Trophy estates are being offered for sale, some of which have not been on the market for generations. In a number of locations prices are back to 2001 levels. Prevailing economic forces are creating a value proposition for qualified homebuyers that will not be available for long."

Jackson Hole Real Estate Associates, the exclusive affiliate in Wyoming and Teton Valley, Idaho discusses emerging trends in the local market. "A lot of cash has been pulled out of the stock market and is sitting on the sidelines," said Chad Budge, Partner at Jackson Hole Real Estate Associates. "People are going to start buying -- we have seen increased showing activity and property interest in the Jackson Hole area lately and some property prices are below replacement costs, meaning it would cost more to buy land and build a home than to buy a comparable already-built property," continued Budge. "While there is no doubt that the global economy has slowed," says Bob Graham, a 40-year veteran in Jackson Hole real estate and Partner in Jackson Hole Real Estate Associates, "we are seeing the return of consumer confidence. Brick and mortar, when invested wisely, have historically proven to be one of people's greatest assets."

Buyers around the world are returning to real estate as well, as evidenced by Significant Sales reported by the international affiliates of Christie's Great Estates. Below are sales from the first half of 2009 with listing prices included.

**US\$31,500,000**

Beverly Hills, California  
Hilton & Hyland

**US\$29,000,000**

New York, New York  
Brown Harris Stevens

**US\$15,900,000**  
North Palm Beach, Florida  
Illustrated Properties Real Estate, Inc.

**US\$14,900,000**  
North Palm Beach, Florida  
Illustrated Properties Real Estate, Inc.

**US\$11,100,000**  
*Canyon Point*  
Telluride, Colorado  
Telluride Real Estate Corp.

**US\$10,500,000**  
Jackson, Wyoming  
Jackson Hole Real Estate Associates,  
LLC

**US\$11,100,000**  
*The Phipps Estate*  
Old Westbury, New York  
Piping Rock Associates, Inc./Christie's  
Great Estates

**Cdn\$8,350,000**  
Whistler, British Columbia, Canada  
Sea to Sky Premier Properties

**US\$7,750,000**  
Charleston, South Carolina  
William Means Real Estate

**US\$7,200,000**  
Bétera, Spain  
Rimontgó

**€6,000,000**  
Rotterdam, Netherlands  
Graal Makelaardij

**US\$4,900,000** \*pending  
Jackson, Wyoming  
Jackson Hole Real Estate Associates,  
LLC

### **About Jackson Hole Real Estate Associates**

Jackson Hole Real Estate Associates is the exclusive affiliate of Christie's Great Estates in Wyoming and Idaho. The reputation of Jackson Hole Real Estate Associates for exemplary client service and market knowledge combined with the power of Christie's Great Estates, the largest network of independent real estate firms, offers a synergy between local strength and global networking. Christie's Great Estates, a wholly owned subsidiary of the renowned auction house Christie's, is the largest international network of real estate companies specializing in the sale of luxury and notable properties.

### **About Christie's Great Estates**

Christie's Great Estates is the largest international network of real estate companies dedicated to the sale and marketing of luxury homes and is a subsidiary of Christie's, the world's leading art business. Christie's clients who buy and sell works of art often request real estate services. To satisfy this demand, Great Estates, founded by Kay Coughlin in 1987, was acquired by Christie's in 1995. Today, the Christie's Great Estates global network spans more than 40 countries with 900 offices and approximately 36,000 brokers. Committed to the auction house's two-century-old tradition of exceptional customer service and expertise in high-value marketing, the network achieved total combined sales in excess of US \$128 billion.

Admittance to the Christie's Great Estates network is offered by invitation only to those real estate companies with proven records of success in high-value home sales and who exemplify Christie's traditional value of service. Once awarded affiliate status, brokers may then display the coveted Christie's brand and use the proprietary marketing services of Christie's Great Estates, which has successfully marketed high-value real estate around the globe for more than 20 years. Exceptionally skilled local real estate specialists, a client focused approach, and strategic global marketing to a qualified audience of proven luxury consumers are the hallmarks of Christie's Great Estates.

For additional information about Christie's Great Estates, please contact Lisa Bessone, Director of Communications, at +1 505 983 8733 or [lbessone@christiesge.com](mailto:lbessone@christiesge.com).

*See the world's most beautiful properties at [www.christiesgreatastates.com](http://www.christiesgreatastates.com)*