

An Inventory of Jackson Hole: Town of Jackson

Just how finite is real estate in Jackson Hole? This is the question we will set out to answer in our upcoming 2016 reports. Knowing that 97% of Teton County will never be developed (as public or conserved lands), we want to see how much room remains for deeded future development. To approach an answer, we begin by tallying the current built inventory in the Town of Jackson.

Using the 2014 Teton County Regional Housing Needs Assessment as a baseline for comparison, we inventoried all existing Town of Jackson (TOJ) units by tracking the MLS on a daily basis – recording every single deed documented in Teton County – and then filling in gaps through the Teton County Geographic Information System. According to our research, the town development potential for additional deeded housing (homes and condo/townhomes) is 11%, meaning 417 more residential units could be built in the TOJ.

Even though our research proved our hypothesis – that the finite amount of land in the TOJ translates into slim development potential – the startling revelation of our study related not to land use, but rather development cost: Growth is hindered less by finite land and more by the extreme expense of buying and building in town. Now, more than ever, it seems the majority of residents will continue to rely on the current rental inventory – nearly half of the overall available TOJ units – and remain excluded from home ownership. The health of our community relies on our ability to retain and generate workforce housing; we can only hope our study sheds some light on this pressing community issue.

With far more data available than legible in this report, we have attached a “snapshot” of the total existing deeds and rental unit breakdown, and will release our TOJ comprehensive calculations online at jacksonholereport.com, which include a complete breakdown of TOJ residential rental inventory. Convinced by this first foray into the numbers that this is an important exercise, we will spend the rest of our 2016 quarterly reports considering the remaining segments of the valley market: the Westbank, South of Town and North of Town. To subscribe to our Jackson Hole Report, please email us at david@jacksonholereport.com or visit our website at jacksonholereport.com

THE YEAR IN REVIEW: 2015 SALES AND TRENDS

The year closed with the overall market – all home, lot, condo and commercial transactions or listings – reporting **12% more sales** than 2014, for a total of 684 properties sold in 2015 in Teton County. The **overall dollar volume** followed suit, up 36% to **\$1.095 billion**. The **Luxury Market** (over \$3 million) fared even better than the overall market with a 39% increase in sales, and a **37% increase in dollar volume**. The increase in overall sales reflects the diminishing available inventory; **overall available inventory is at the third lowest level in 25 years**.

The **hot spot in 2015 was under \$1 million**, where 52% of all transactions closed. The steady surge of sales in this segment in tandem with the dearth of homes listed under \$1 million (see Single-Family Homes below) suggests prices will continue to climb in 2016. We predict buyers will continue to flock to our market, but our underlying concern remains: How much well-priced inventory will be available for buyers?

Overall real estate currently under contract: At year-end, there were 44 properties under contract (**down 29%**) with an average list price of \$2.68 million (up 14%) and a median list price of \$985,000 (down 30%). The bump in average list price reflects buyers’ willingness to pay more than the last comparable sale.

Current overall available inventory has increased 3% **when compared to** the close of 2014 – making year-end 2015 the **third lowest level** of overall available inventory **in more than 25 years**. The average and median list prices have dropped slightly, down 8% and 7% respectively. NOTE: Even though the under \$1 million segment reported the greatest amount of currently active listings (139), the \$1-\$2 million segment comes in a close second with 97 listings. The \$1-\$2 million segment logged 164 sales in 2015. NOTE: See 20-year graphs on page 6.

SINGLE FAMILY HOME SALES

Single-family homes accounted for 36% of overall sales in 2015. The dollar volume totaled \$501 million (up 26%), with the **average and median sale prices** following suit, **up 23% and 30% respectively**. The under \$1 million market continues to be robust, representing 41% of all home sales. Even though the year ended with 99 home sales under \$1 million (down 20%), the current inventory is a slim 24 homes in this price range, with only 2 under \$600,000. The sales slowdown in this segment belies the brisk activity and ever-intensifying level of interest in properties priced below \$1 million: When a well-priced home hits the market in this segment, a bidding war is sure to ensue within 72 hours.

Single-family home hot spot: The **Town of Jackson** and **south of Town** shared the spotlight with 67 and 52 sales respectively, or 49% of all home sales in 2015. The area with the greatest increase in home sales in 2015 was north of Jackson, where 29 sales occurred, a spike of 93%.

Within single-family homes, **the \$1 million-plus segment** reported 146 transactions in 2015 (**up 25%**). Although the average sale price was up 10%, the median sale price dipped 5% to \$1.765 million. All told in 2015, there were 39 single-family home sales above \$3 million and 20 above \$5 million (up 82%). If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email David at david@jacksonholereport.com or call 307-690-4004. Our in-depth local knowledge gleaned from producing the **Jackson Hole Luxury Report** has made us **Your Local Luxury Experts**.

Homes currently under contract: As of year's end, there were 18 homes under contract with an average listing price of \$3.2 million (up 50%) and a median list price of \$985,000 (down 30%). The increase in the average list price is the result of increased activity in the upper-end segment, where 5 homes under contract are listed for more than \$5 million.

Homes currently on the market: There are currently 136 homes listed on the open market (**up 20%**) with an average list price of \$3.37 million (down 20%) and a median list price of \$2.295 million. Of the 136 single-family homes currently on the market, 24 are listed for under \$1 million, while 22 are listed for over \$5 million, which means 66% of the existing inventory falls between \$1 and \$5 million. **Current demand continues to outpace supply for homes under \$1 million.** At this rate, we have less than 3 months of available inventory under \$1 million. Even more alarming: only two homes are listed for under \$600,000. NOTE: At the end of 2011, there were 17 homes on the market for under \$500,000. Today, there is only one. *Also noteworthy: at press time, there were only 10 single-family homes listed for under \$1 million in the Town of Jackson.*

Least expensive single-family home listing at year-end: A 7-bedroom, 5-bath, 3,481 sq. ft. home built in 1991 on a 1.23 acre lot across from Heart 6 Ranch in Buffalo Valley; listed for \$459,900 (*foreclosure*).

Most expensive single-family home listing at year-end: \$19 million for a private estate north of Wilson with a 5,688 sq. ft. main residence (5 bedrooms, 5 baths), guesthouse, heated horse barn, caretaker quarters and much more on a 128 acres.

Single Family Home Sales by Area:

1. **Jackson Hole Mountain Resort (Teton Village):** Six sold for an average sale price of \$6.7 million. Total dollar volume: \$40.5 million.

2. **Jackson Hole Racquet Club (The Aspens):** Three homes sold for an average sale price of \$2.2 million (up 107%).

2a. **Teton Pines:** 14 homes sold for an average sale price of \$2.79 million (up 16%) and a median sale price of \$2.15 million. Total dollar volume: \$39 million.

3. **Westbank, North of Wilson** (excluding resort areas zoned vacation rentals): 26 homes sold for an average sale price of \$2.86 million (up 55%) and a median sale price of \$1.625 million (up 9%). Total dollar volume: \$74.4 million.
4. **Westbank, South of Wilson**: 18 homes sold (down 33%) for an average sale price of \$2.47 million (up 25%) and a median sale price of \$1.49 million (up 39%). Total dollar volume: \$44.4 million.
5. **Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch**: 14 homes sold for an average sale price of \$1.94 million (down 36%) and a median sale price of \$1.35 million (down 25%). Dollar volume: \$27.2 million.
6. **North of Jackson, South of Gros Ventre Junction and East of Spring Gulch**: 6 homes sold for an average sale price of \$2.63 million. Total dollar volume: \$15.7 million.
7. **North of Gros Ventre Junction/Kelly/Moran**: 29 homes sold (up 93%) for an average sale price of \$2.47 million (up 80%) and a median sale price of \$1.51 million (up 75%). Total dollar volume: \$71.6 million.
8. **Town of Jackson**: 67 homes sold for an average sale price of \$832,615 (up 26%) and a median sale price of \$865,000 (up 16%). Total dollar volume: \$70.2 million.
9. **South of Jackson to the Snake River Bridge**: 52 homes sold for an average sale price of \$1.95 million (up 34%) and a median sale price of \$862,823. Total dollar volume: \$101.3 million.
10. **South of the Snake River Bridge to County Line**: 10 homes sold for an average sale price of \$1,028,950 (down 34%) and a median sale price of \$675,000 (down 21%). Total dollar volume: \$10.3 million.

CONDO/TOWNHOUSE SALES

When compared to 2014, the **number of sales was up 17%**, and the dollar volume soared (up 79%). Following suit, the **average sale price was up 53%** and the median sale price rose 17%. Why? Condos and townhomes were the first segment to rebound after the recession, especially at the entry level (under \$300,000). In fact, many entry-level condos have appreciated as much as 100% in the last 60 months. Consider 2012: 50 condo/townhomes sold for under \$300,000. Today, there is only 1 unit currently available for under \$300,000, so expect appreciation to continue in 2016. NOTE: The sub-\$500,000 segment accounted for 41% of all condo sales activity in 2015.

The hot spot – Teton Village: Teton Village boasted the highest increase in the number of **condo sales in 2015, up 88%**. Following suit, the average sale price was \$2.13 million (up 56%) and the **median sale price** was \$2.12 million (**up 183%**).

Condo/Townhouses currently under contract: The number of condo/townhomes currently under contract is down 48% with the average and median list prices under contract following suit (down 47% and 69% respectively). The overall drop is due mainly to the 2014 release of Shooting Star's Lodges at Fish Creek, a cluster of townhouses which pushed the average and median list prices under contract to an all-time high at the end of 2014.

Current condo/townhouse market inventory is up 16% when compared to the same period in 2014, with 78 available units. The average listing price is down 21% to \$892,713, and the median listing price is down 10% to \$717,000. NOTE: With current interest rates still at all-time lows, mortgage payments can still be less than monthly rent. If you can afford a 10% down payment and have a good credit score, you should buy a condo and start building equity.

Least expensive condo/townhouse listing at year-end: \$259,000, which buys you a 644 sq. ft. 2 bedroom 1-bath condo in the Town of Jackson.

Most expensive condo/townhouse listing at year-end: \$3.095 million, which buys you a 3,412 sq. ft. 4-bedroom, 4.5-bath townhouse in Teton Village.

Condo/Townhouse Sales By Area:

1. Jackson Hole Mountain Resort (Teton Village): 62 sold (up 88%) with an average sale price of \$2.13 million (up 56%) and a **median sale price of \$2.12 million (up 183%)**. The dramatic increase in the average and median sale prices are due in part to 16 Shooting Star townhomes that sold for an average of over \$3 million.

2. Jackson Hole Racquet Club (The Aspens): 25 sold with an average sale price of \$530,830 (up 19%) and a median sale price of \$495,000 (up 15%). The most expensive sale was \$890,000 for a 1,428 sq. ft. end-unit townhouse with 2 bedrooms and 2 baths, built in 1990, bordering Lake Creek.

3. Teton Pines: Seven townhouses sold. Average sale price was \$1.195 million and median was \$1.17 million.

4. Town of Jackson: 113 units sold (up 9%) with an average sale price of \$640,657 (up 38%) and a median sale price of \$465,000. **NOTE: 49% of all condo sales in Jackson Hole were in the Town of Jackson.**

5. Jackson Hole Golf & Tennis: 7 condos sold (down 46%) with an average sale price of \$587,343 (up 16%) and a median sale price of \$551,900 (up 6%).

6. Rafter J Ranch: Twelve sold (up 100%) with an average sale price of \$501,416 (up 10%) and a median sale price of \$495,000 (up 14%).

7. Spring Creek Resort: Two sold in 2015 for a total dollar volume of \$2,490,000.

RESIDENTIAL LAND SALES

When compared to 2014, the number of lot sales and dollar volume jumped 16% and 33% respectively in 2015. Following suit, the average sale price was up 15%, and the **median sale price was up 41%** to \$1,125,000. As this segment of the market continues to rebound, expect double-digit appreciation in 2016 throughout the valley. The increase in vacant land sales is the result of the strengthening construction environment paired with the desire to build a dream home in Jackson Hole. There are currently 61 single-family lots for sale under \$1 million, providing a variety of options.

Unlike the diminishing supply of single-family homes, the current sales pace for vacant lots will take 12 months to deplete existing inventory. However, continued signs augur well for steady acceleration of sales in this segment: Considering 51% of the current home inventory was built 20+ years ago, and overall available home inventory is close to a 25-year low, we predict that demand for vacant land will continue to grow in 2016. **NOTE:** 74% of the vacant land sales in 2015 were purchased with cash.

The million dollar-plus segments of residential lot sales and volume were both up, 55% and 40% respectively, when compared to 2014. **NOTE:** Currently 63% of the available residential vacant land inventory is listed for more than \$1 million. If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email David at david@jacksonholereport.com or call 307-690-4004. Our in-depth local knowledge gleaned from producing the **Jackson Hole Luxury Report** and from dealing with our luxury clients has made us **Your Local Luxury Experts**.

Residential lots currently under contract: Even though the number of lots currently under contract is **up 67%**, the average and median list prices are down 18% and 51% respectively. NOTE: As our single-family home inventory continues to diminish, we expect a steady increase in demand for single-family lots in 2016.

Available vacant land listings: Available inventory **slipped 11%** when compared to 2014, with 129 available single-family home sites. The average listing price was \$2.3 million (up 6%) and the median listing price was \$1.25 million (down 4%). While residential vacant lot values are gaining strength, bargains can still be found in Jackson Hole. Available inventory is broken down as follows: 3 properties under \$300K; 10 between \$300K and \$500K; 36 between \$500K and \$1 million; 42 listings between \$1 and \$2 million; 25 between \$2 and \$5 million; 9 between \$5 and \$10 million; and 4 over \$10 million. **NOTE: Of the 132 listings, 83 (63%) have been on the market for more than 12 months.**

Least expensive lot listing at year's end: \$275,000 for a .21-acre single-family lot in Hoback Junction.

Most expensive single-family lot listing at year's end: \$17.9 million for 72 acres (two 35+ acre parcels) on the Snake River, north of Jackson.

Residential Vacant Land Sales by Area:

1. Jackson Hole Mountain Resort (Teton Village): 28 lots sold (up 100%) with an average sale price of \$2.46 million and a median sale price of \$2.5 million (down 7%). NOTE: All but one sale was in Shooting Star.

2. Jackson Hole Racquet Club and Teton Pines: 3 lots sold in Teton Pines, and 1 sold the in JH Racquet Club. The average sale price was \$1.2 million (up 72%).

3. Westbank, North of Wilson (excluding resort areas): 11 lots sold with an average sale price of \$895,909 (down 45%) and a median sale price of \$1.075 million. Total dollar volume: \$9.85 million.

4. Westbank, South of Wilson: 10 lots sold with a total dollar volume of \$11.36 million. The least expensive sale was \$335,000 for a 4.27-acre lot.

5. Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch: 17 lots sold (up 70%) with an average sale price of \$1.97 million and a median sale price of \$1.125 million. Total dollar volume: \$33.5 million.

6. North of Jackson, South of Gros Ventre Junction and East of Spring Gulch: 5 lots sold (down 50%) with an average sale price of \$845,200 million (down 45%), and a median sale price of \$431,000 (down 49%).

7. North of Gros Ventre Junction/Kelly/Moran: 14 lots sold with an average sale price of \$1.420 million and a median sale price of \$1,100,000 (up 47%). Total dollar volume: \$19.88 million.

8. Town of Jackson: 8 lots sold (down 33%) with an average sale price of \$504,312 and a median sale price of \$481,250 (up 28%).

9. South of Jackson to the Snake River Bridge: 23 lots sold (down 23%) with an average sale price of \$2.038 million and a median sale price of \$1.1 million (down 175%).

10. South of the Snake River Bridge to Co. Line: 12 lots sold (up 50%) with an average sale price of \$584,758 and a median sale price of \$435,000 (down 3%).

JACKSON HOLE LUXURY REPORT

The market dynamics have changed drastically during the 21 years we have published the Jackson Hole Report. During our tenure tracking real estate, we marveled at the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, we created the Jackson Hole Luxury Report in 2013, a limited-edition newsletter focused exclusively on high-end properties, which we define as \$3 million and above. The Jackson Hole 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 receive the Jackson Hole Luxury Report digitally.

The purpose of this limited-edition report is to provide high-end buyers and sellers with a clear understanding of the luxury landscape in which they find themselves. Building upon the analysis of the Jackson Hole Report, we delve deeper into the dynamics of the market above \$3 million. The singular nature of luxury listings in Jackson Hole requires that each sale be examined in great detail and truly special properties must be considered incomparable. 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 for estate planning and/or trust updates.

While the Luxury Report focuses on luxury homes, condos and single-family vacant parcels, the **Luxury 500** mailing list considers a wider lens inclusive of select commercial properties, large tracts of land, and ranches in Jackson Hole. We make special note of any Luxury 500 property sale.

If you would like to receive previous editions of the Luxury Report, or if you would like to know where your property ranks in the Luxury 500, please contact David Viehman at 307-690-4004 or david@jacksonholereport.com. To sign up for the digital version of the Luxury Report, visit www.JacksonHoleLuxuryReport.com

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With nearly 90,000 agents in 89 countries, RE/MAX Obsidian Real Estate and the RE/MAX Global Network connect your property to potential customers virtually anywhere. In Jackson Hole, RE/MAX Obsidian is a vital, contributing member of the community. As a participant in 1% for the Tetons, RE/MAX Obsidian Real Estate donates 1% of our real estate sales commission to local sustainability initiatives.

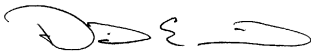
*Our decades-deep knowledge of the valley combined with the international reach of RE/MAX Global Network makes us your **Local Real Estate Experts**.*

Whether you are pricing your property to sell in this competitive market or weighing the right time to buy, rest assured that when you are our client, you have the upper hand through access to current market statistics and our impeccable level of service and personal attention. For a free comparative market analysis, please contact us by calling 307-690-4004 or emailing david@jacksonholereport.com.

The **JACKSON HOLE REPORT** is published semi-annually, with additional email updates for the first and third quarters. While other Realtors 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 oldest, most accurate and trusted real estate news source in Teton County, Wyoming. We are your "True North" of valley real estate reporting. If you would like to sign up for quarterly email updates, or need more detailed information about our local real estate market, please call 307-690-4004 or email david@jacksonholereport.com.

We hope this report has given you a snapshot of market trends. As always, we would be glad to discuss them further with you. Please contact us if you plan to list your property in 2016, would like a more detailed analysis of specific areas or back issues of **THE JACKSON HOLE REPORT**, or if you are scouting for a **professional Realtor to represent you in your next real estate transaction**. We look forward to working with you.

Sincerely,



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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 2015 compared to sales in 2014.*

**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.*

**In this report, "overall" refers to all sales in Teton County combined (homes, lots, condos, commercial, ranch), minus Alta, WY.*

**The term "Market Value" means the value of property in terms of what it can be sold for on the open market; current value.*

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