

Q1 2022

Number of Overall Sales Drops 57%

When compared to Q1 2021, the number of sales dropped 57% in Q1 2022. This does not necessarily reflect the health of our current real estate market though. In fact, the real estate market is as strong as ever. While Q1 2021 was the pinnacle in number of sales per quarter (224) during the height of the COVID crisis, it also reflected the highest number of sales in Q1 history. In comparison, Q1 2022 had 97 sales, which falls into the normal range of the last 12 years, or since the Great Recession.

Several changes occurred from last year besides the overall COVID-effect subsiding:

- Availability of overall inventory in 2021 never exceeded 160 active listings at any one time, which is less than half of the Valley's average number of active listings over the last eight years. We also entered 2022 with the lowest available inventory at year's end in history, with only 104 active listings valley-wide.
- Availability of well-priced inventory under \$1 million continues to diminish. At the end of Q1 2021 we had 47 overall sales for under \$1 million, versus only nine in Q1 2022. This change is reflected in all segments of our market, with only one home sale and six condo sales under \$1 million in Q1 2022. **NOTE:** The least expensive home listing is currently \$1.9 million, and the least expensive condo listing is \$799,000.
- When looking at our current overall available inventory of 65 listings, 30 of those listings have been on the market for 6+ months. In our current Seller's market, these listings are considered overpriced. So, when you consider there are only 35 properly priced overall listings to choose from, you can see why the number of sales has dropped.

- The off-market available inventory is also seeing a slowdown with only 44 sales in Q1 2022 versus 93 sales in Q1 2021. An "off-market" sale refers to properties that were not made available to the public through MLS, or temporarily posted to MLS and then removed before going under contract. Normally a Realtor is involved in these sales, but there was no need to advertise in MLS in order to find a Buyer. **NOTE:** While an off-market sale may have been advantageous during COVID and/or when a Buyer does not want anyone to know they are selling, Sellers are potentially leaving lots of money on the table by going this route. Ideally, Sellers will want to price their property according to the current market and then expose it to the open market and a multitude of Buyers.

Why do we track off-market sales? Wyoming is a voluntary non-disclosure State, and Teton County chooses not to disclose individual sale prices. Without tracking these off-market sales, our Sellers would be leaving money on the table and our Buyers would potentially be overpaying.

Without properly priced available inventory, the number of sales will continue to level off. This does not mean values will decrease, however. In fact, the average and median sale and listing prices are still breaking records. The **median sale price of a single family home is up 23% to \$3.5 million, and the median sale price of a Condo or Townhouse is up 29% to \$1.42 million.**

A properly priced, single family home, condo, or townhome listing in today's market will not only receive multiple offers within the first 10 days of being exposed to MLS, but will more than likely have an accepted back-up offer too. Overpriced listings, on the other hand, will sit on the market for 6+ months—**like 46% of what's currently on the market.**

Average vs. median sale prices. The average sale price is calculated by adding all the sale prices for homes sold in a specific area within a specified time frame and dividing that total by the number of properties sold. For instance, if 50 homes sold in the last 90 days, the average home price would

Continued

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To guarantee the most successful outcome in your next real estate transaction, call us today.

be calculated by adding the sale prices for all 50 and then dividing that figure by 50.

The median sale price is the price in the very middle of a data set, with exactly half of the homes priced for less and half priced for more. For instance, if the same 50 homes sold in the last 90 days were arranged by price, from least to most expensive, the median sale price would be the 25th sale.

Which is a better figure to determine market conditions: Median sale price or average sale price? In real estate, we usually use median figures to describe market statistics because it is not influenced by extreme numbers. It's clear that the median value provides much more realistic interpretations of our housing market.

Flipping real estate: We are seeing more and more homes, condos, and vacant lots placed back on the market within 18 months of purchasing. Much of this growing segment is due to Buyers making purchases sight unseen during COVID, or buying anything just so they could move here. Fortunately, many of these flippers are seeing multiple offers and realizing a 20+% profit.

Will this Seller's market continue? This is a question we are asked almost daily. The answer is **YES**, but the reasons are more nuanced.

First, unlike the housing collapse due to bad loans in 2008, loans in the last 12 years have been approved to Buyers with better credit scores and larger down payments. NOTE: Since 2010, 57% of all real estate transactions in Jackson Hole were made in CASH.

Second, our Baby Boomer generation is still retiring. Many baby boomers purchased vacant residential lots 20+ years ago with the intent to someday build their retirement home. In fact, 56% of all remaining vacant land has not been on the market for at least 20 years. With the recent spike in building permits, our guess is many of the new permits belong to baby boomers.

Then there are the millennials, the largest living adult generation who continue to age into their prime buying years, putting their savings into homes. Many of these Buyers are also part of the ZoomTown movement and can now work remotely from just about anywhere they choose.

Finally, and most importantly, it's based on the current inventory levels and existing demand across the board (SUPPLY & DEMAND). Unlike during the building boom of the mid-2000s, a deficit of homes and vacant land for sale are playing a big role in the current spike in prices. New

home construction hasn't kept up with demand as builders took years to recover from the Great Recession and faced shortages of skilled labor. Those shortages, in addition to rising material costs from supply chain issues and a shortage of employee housing, continue to hinder builders as they increase production. At the same time, locals are holding onto their houses longer, as trading up becomes harder to accomplish.

Looking ahead, we expect the Seller's market to continue through 2022. We also expect prices will likely stay at their new and elevated levels. Bottom line, until our inventory levels return to normal, this Seller's market will continue for the foreseeable future.

How does a Buyer compete in this Seller's Market? Start by hiring a Realtor to be your Advocate; someone who knows the market well and can find what you are looking for. With only 65 active and public listings valley-wide today—and almost half never being exposed to the open market—it's more important than ever to have an expert on your side. Our team has been tracking the market for over 27 years and have every one of the 12,215 deeded Jackson Hole properties cataloged in our database. We can tell you if it's a log home or stick built; how many bedrooms and baths; how many square feet of heated space; the number of acres; the year it was built; if it sits near streams, creeks, the golf course, ski slope, National Forest, National Park, or great views. We also have all of these property owners and their contact info in our database. When we say "WE KNOW THE MARKET AND INVENTORY BETTER THAN ANYONE IN JACKSON HOLE," we mean it!

Is 2022 a good time to sell? Absolutely! With inventory levels at historic lows, and demand at a 15-year high, 2022 will be a strong Seller's market. What will be most important though is pricing your property correctly. With 47% of the sales transactions so far in 2022 not appearing in or being reported to our local MLS, pricing is becoming an art. To guarantee the highest price for your property you'll need to hire an Advocate. We, at Engel & Volkers of Jackson Hole, know the local real estate market better than anyone in the Valley. We track every single sale, not just the ones reported to MLS, which really helps us strategize pricing.

If you are considering selling your property in 2022, give us a call. We will provide a free, no-obligation market analysis, and explain how we would market your property in this new virtual world. **At Engel & Volkers Jackson Hole, we offer virtual tours for almost all our listings.** To learn about our services go to jhreport.com/sellers.

Data-Driven Report for the First Three Months of 2022

The Jackson Hole Report is the oldest, most accurate and comprehensive 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 transactions reported through MLS. **NOTE:** Only 53% of sale prices valley-wide so far in 2022 were reported to MLS.

**In this report, "Overall Active Listings" refers to all listings in Teton County combined (homes, lots, condos, multi-family, commercial and farm-ranch), minus Timeshare, Deed Restricted, Leasehold Interest and all properties in Alta, WY.*

THE OVERALL MARKET

Q1 2022

Compared with the first three months of 2021, the **number of sales** in 2022 is **down 57%**. In contrast, the **average and median sale prices are all up, 33% and 24%** respectively. The increase in these two segments is due to 91% of sales closing for over \$1 million. In terms of price, the most activity was between \$1-3 million, where 46% of overall transactions occurred. Geographically, the Town of Jackson experienced the most activity; the total of which accounted for 42% of all sales in the valley. The Westbank came in second with 20% of all sales.

Closings

97

Down 57%


\$401

Overall Dollar Volume
42% Decrease

Inventory

65

Active Listings Valley Wide
Tying the LOWEST level of available overall inventory in modern history



Luxury Market

The upper end of the market—properties priced at **\$5 million and above**—registered **27 sales (down 25%)** in the first quarter of 2022. Of those 27 sales, four were for over \$10 million. A quick look at properties under contract shows 14 are over \$5 million, down 33% from Q1 2021. Of those 14, two are on the Westbank, six are on the Gros Ventre buttes, one north of Town and five in Town. The available upper-end inventory is down 12%. While these 23 listings only represent 36% of overall available inventory, they make up 77% of the current overall dollar volume of available properties valley wide.

There are 23 properties on the market in the \$5+ million price range, which is down 12% from Q1 2021. The most expensive listing is a 162-acre parcel in South Park listed at \$65 million.



Under Contract

Overall properties under contract in Q1 2022 versus Q1 2021: The number of overall properties under contract is **down 27%**. Following suit, the dollar volume is down 25%. Single family homes, condos, and townhomes made up 67% of the properties under contract, and 23% of the properties under contract are vacant residential lots.



Inventory

Overall inventory of active listings is at par with 2021 (65 listings), tying the **LOWEST** level of available overall inventory in modern history. The segment with the least amount of available inventory is single family homes under \$2 million, where inventory is at an all-time low with only three homes available. Based on the 2021 absorption rates, where 359 homes sold, there is less than one month of available home inventory. The segment with the largest available inventory was homes over \$5 million, reflecting 50% of the available homes for sale. **NOTE:** The average listing price for a single family home, as of April 1, 2022, was \$6.1 million.



Buyers

Where did the Buyers come from in 2021? In 2021, 50% of the Buyers had a local address, accounting for \$1.17 billion in dollar volume or 39% of the overall dollars spent in 2021. The rest were COVID-driven ZoomTownners, second homeowners, and retiring Baby Boomers. East Coasters made up 13% of Buyers and accounted for \$463 million (or 15% of the dollar volume); 13% came from the Midwest and accounted for \$455 million (15%); 7% from the Rockies and accounted for \$167 million (6%); and 17% from the West Coast and accounted for \$744 million (25%).

QUICK FACTS

- Currently, there are 12,215 deeds in Jackson Hole. They break down as follows: Westbank (3,703); Town of Jackson (4,104); North of the Gros Ventre River (1,432); and South of Gros Ventre River to County Line (2,976)—all free-market (not deed restricted or timeshare).
- There are 1,849 deeds worth at least \$5+ million (luxury properties) throughout the valley. Currently, the Westbank is home to 48% (888) of these luxury properties.
- There are currently 26 working ranches left in Jackson, each averaging 265 acres. Ten of the Ranches are in conservation easements, protecting over 3,000 acres in perpetuity.
- To date in 2022, 58% of all purchases were cash.



Jackson Hole Report Podcast

Tune into our Podcast at JHreport.com for a current and more in-depth conversation about the real estate market. Be sure and listen to our various other podcasts that cover an array of subjects including Buyer and Seller tips, home inspections, visiting with a local mortgage broker, etc.



Single family home sales, in the first three months, dropped 54% when compared to Q1 2021. Following suit, the dollar volume dropped 56%. NOTE: **The median sale price for a single family home hit \$3.5 million—a new record.** This increase is the direct result of a decrease in sales under \$3 million (down 48%). As of April 1st, there were only **3 homes listed for under \$2 million.** Properly priced listings under \$3 million continue to generate multiple offers. The selling strategy is simple: To spark immediate interest, hire our team as your Advocate to effectively price your property according to current market values. Then we will educate and prepare you on how to win in today's real estate bidding wars.



Under Contract

The number of single family homes under contract is down 20%. Following suit, the dollar volume and average list price are down, 32% and 12%, respectively. These decreases are the direct result of a decrease in listings under contract for over \$5 million. Note: The average list price for a home under contract is \$4.8 million.



Luxury Market

The upper end of the single family home market is also seeing sale numbers drop. The number of sales over \$5 million is down 38% (16 sales) and the **\$10+ million segment down 77%** (three sales) when compared to Q1 2021. Meanwhile, the number of homes listed for over \$10 million is down by 56%. NOTE: While the 16 home sales only accounted for 38% of the total number of sales in Q1 2022, those 16 sales generated \$128 million, or 67% of the total dollar volume.



Inventory

Available inventory of homes for sale is up 8% to 28 listings, with the least expensive sitting at \$1.9 million. NOTE: **Only three homes are currently listed for less than \$2 million.** This, of course, is not good news for many locals who were hoping to someday trade out of a condo or townhome into a reasonably affordable single family home.



Least / Most Expensive

The least expensive single family home listing, at the time of publication, is a 4-bedroom, 2-bath, 3,990 sq. ft. home built in 1935 on a .17-acre lot in the Town of Jackson **listed for \$1,900,000.**

The most expensive single family home listing stands at \$19.5 million for a 49-acre private estate South of Wilson with an 8,075 sq. ft. home (4 bedrooms, 4.5 baths), and a 2,167 sq. ft., 2-bedroom guest house.

QUICK FACTS

- Currently, there are 6,015 free-market, single family homes in Jackson Hole. They break down as follows: Westbank (1,743); Town of Jackson (1,410); North of the Gros Ventre River (937); and South of Gros Ventre River to County Line (1,925)—all free-market (not deed restricted or timeshare).
- There are 1,197 single family homes worth at least \$5 million (luxury homes) throughout the valley. Currently, the Westbank is home to almost half (557) of these luxury homes.
- 163 homes in the valley are situated on 35+ acres.

Condo/Townhome sales have **decreased 49%** with 28 sales in Q1 2022. In contrast, the average and median sale prices increased 26% and 29%, respectively, when compared to Q1 2021. The increase in the average and median sale prices can be directly attributed to the 75% decrease in sales under \$1 million. **NOTE:** The average and median sale prices of \$1.96 million and \$1.42 million, respectively, are new record highs.



Town of Jackson

The hot spot for condo/townhome sales was in the **Town of Jackson**, where 57% of all sales in the first quarter occurred.



Under Contract

The number of condo/townhomes under contract is down 41%, while the average and median list prices are up 106% and 211%, respectively. The increase in the average and median list prices reflects a large decrease in the number of condo/townhomes under contract for under \$1 million (21 in 2021 vs. 1 in 2022). Of the 23 currently under contract, 17 are in the Town of Jackson. **NOTE:** Only one of the current listings under contract is listed for under \$1 million, at \$595,000.



Inventory

Available inventory of condo/townhomes plummeted 50% to just eight listings.

Following suit, the dollar volume and average list price decreased 60% and 18%, respectively. Bucking the trend, the median list price increased 277% to \$2.995 million. The Town of Jackson holds 62% of the current available inventory with an average list price of \$2.38 million. Based on year-end 2021 results, there is currently less than one month of available condo/townhome inventory. **NOTE:** The least expensive three-bedroom condo/townhome currently on the market is \$3,195,000.

Hire us as your Advocate. If you are looking for a condo or townhome in today's tight inventory market you need to hire us as your advocate. We will find what you are looking for, and then educate and prepare you to win at today's real estate bidding wars.

QUICK FACTS

- Currently there are 3,238 free-market condo/townhomes in Jackson Hole. They break down as follows: Westbank (1,146); Town of Jackson (1,717); North of the Gros Ventre River (98); and South of Gros Ventre River to County Line (277) —all free-market (not deed restricted or timeshare).
- There are 140 luxury condo/townhomes worth at least \$5 million throughout the valley. All are located in Teton Village, with the exception of two in the Town of Jackson.



Jackson Hole Report Podcast

Tune into our Podcast at jhreport.com for a current, and more in-depth conversation about the current real estate market.

Single family vacant land **sales are down 65%** with 17 sales in Q1 2022. In contrast, the average sale price was up 27% when compared to Q1 2021. The increase in the average sale price can be directly attributed to the decrease in the number of vacant land sales below \$1 million (down 90%). The area with the most vacant land sales to date was the Town of Jackson with 5 sales.



Under Contract

Single family vacant lots under contract are down 26% in the first quarter of 2021. Of the 17 listings, 15 are listed for over \$1 million.



Inventory

Available inventory of lots for sale is up 22% from Q1 2021. While the average list price is up 37%, the median list price is down 38%. The dramatic decrease in the median list price reflects an increase in lots listed for under \$2 million (up 100% from 2021). As of March 31, 2022 there are only three vacant residential lots currently listed for under \$1 million on the open market. NOTE: In this segment of the market, expect to see a slowdown in appreciation in most areas of the valley. Also noteworthy, 22 active residential vacant lot listings reflect the second lowest level of available inventory in modern history.

Hire us as your Advocate. If you are looking for a single family vacant lot in today's tight inventory market you need to hire us as your advocate. We will find what you are looking for, and then educate and prepare you to win at today's real estate bidding wars.

QUICK FACTS

- Currently there are 1,066 platted and vacant residential single family lots under 35 acres in Jackson Hole. Of those, only 378 (35%) are located on the Westbank. Of those on the Westbank, 144 (38%) are held by neighboring property owners for either protected visual corridors or privacy.
- Of the 1,066 platted and vacant residential single family lots under 35 acres, 351 or 32% are being held by neighboring property owners for either protected visual corridors or privacy. We expect most of these lots to remain with the main house parcel in perpetuity.
- Currently there are 242 platted and vacant residential single family lots over 35 acres, in Jackson Hole.
- Of the 242 platted and vacant residential single family lots over 35 acres, 88 are held by four local families.



Jackson Hole Report Podcast

Tune into our Podcast at jhreport.com for a current, and more in-depth conversation about the current real estate market.

JACKSON HOLE LUXURY REPORT

The market dynamics have changed drastically during the 27 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, ten years ago we launched the Jackson Hole Luxury Report, a limited edition newsletter focused exclusively on high-end properties, which, as of 2021, we define as having a market value of \$5 million and above.

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 more deeply into the dynamics of the market above \$5 million. Since 2013, each semi-annual edition has garnered great response and feedback from our readers. Some clients request our property valuations for estate planning or hire us when they decide to sell, while others simply seek more information about the overall luxury market. Many existing and future property owners also want more information about services related to real estate such as property management, interior decorating, homebuilding, architecture design, or estate planning, and we are happy to provide our insights.

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 clients, we provide a free confidential market analysis of their distinct property and continue to update the current value of the property for estate planning and/or trust revisions.**

While the Luxury Report focuses on luxury homes, condos, and single-family vacant parcels, our mailing list considers a wider lens inclusive of select commercial properties, large tracts of land, and ranches in Jackson Hole. Currently there are 1,832 properties worth \$5+ million in Jackson Hole—all of which we include on our mailing list.

If you are not currently receiving the Luxury Report, would like to know what your luxury property is worth in today's market, or if you are ready to sell, please contact David Viehman at 307-690-4004 or david@jacksonholereport.com. To sign up for the digital version of the Luxury Report, visit **JacksonHoleLuxuryReport.com**.



**View the video and property
at 165Huckleberry.com.**



We are pleased to announce that our signature film of 165 Huckleberry won the **Best sales and marketing campaign for a luxury property 2019**. The Inman Golden I Club is nothing less than the highest honor in luxury real estate. Since it's launch in August, the film has had over 45,000 views. Contact us to see if your property qualifies for this marketing initiative. It isn't always just about the price point as many unique properties in the area are also a good fit.

Looking ahead, we expect the Seller's market to continue through 2022. We also expect prices will likely stay at their new and elevated levels. Bottom line, until our inventory levels return to normal, this Seller's market will continue for the foreseeable future.

For sellers who want to achieve the highest price for their real estate this summer, you need to hire an advocate to represent YOU! Call us today about an effective pricing strategy, as pricing has become an art in the valley. Let our accurate, data-driven insight and advice help you reach your real estate objectives. To receive a free, no-obligation market analysis and/or to list your property in 2022, contact us through JHReport.com, david@jhreport.com or (307) 690-4004.

We know the market better than anyone. If you plan to purchase in today's competitive Seller's market you need to hire an advocate to represent YOU! Call or email us today...

Call us today if you are considering selling real estate this year in Jackson Hole. We are the Realtors you want on your team. But, don't take our word for it. Read what one of our recent Sellers had to say about their experience:

Dear David, Devon and Luke,

We are here in Aiken, safe and sound. Long, tiring trip but we are all good and getting settled in.

Kathi and I are very grateful and most pleased with your performance in selling our home. Please feel free to use us as references anytime.

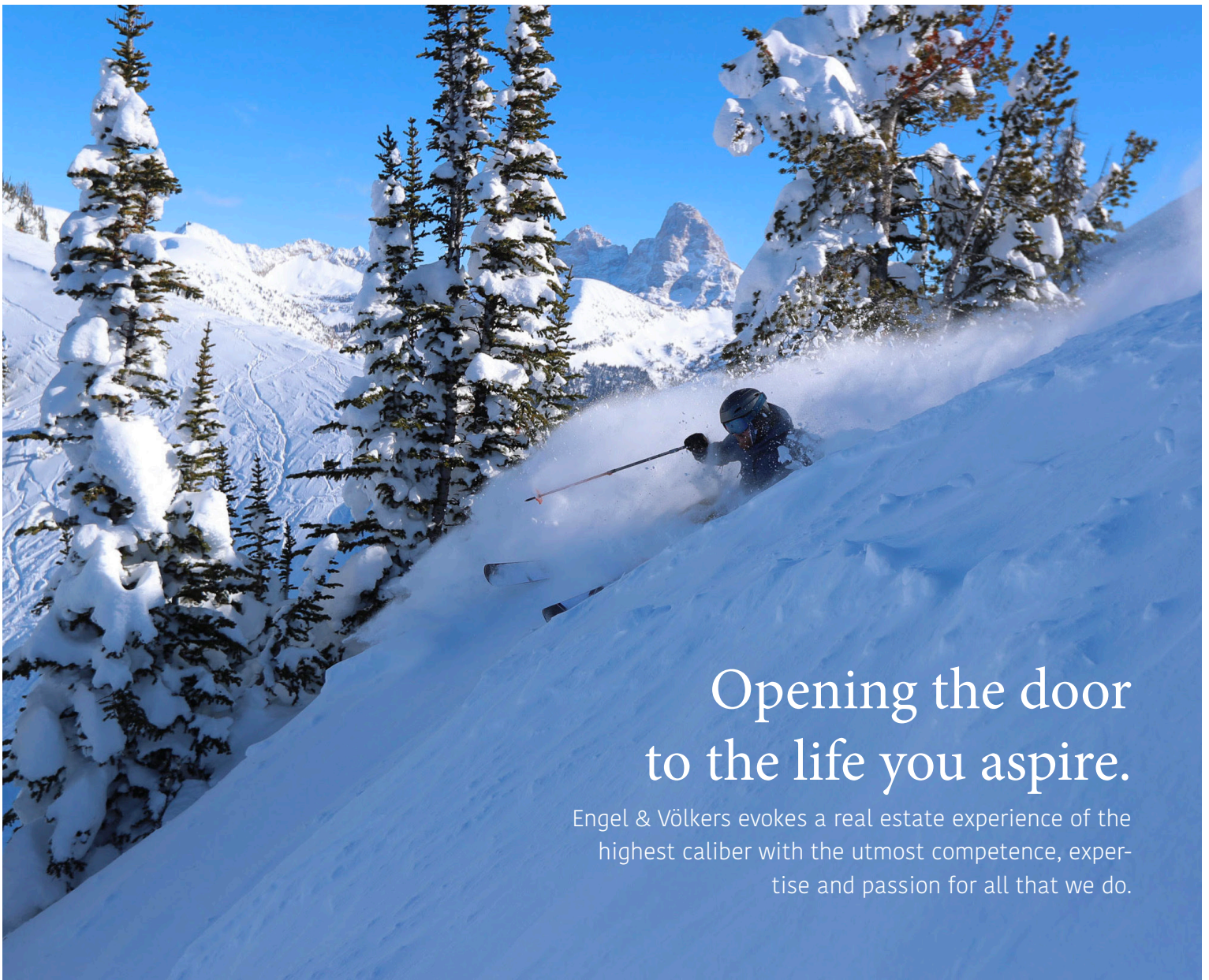
You and your team did an outstanding job for us from the start to close of escrow. You were most helpful in planning the timing of the sale to meet our retirement and relocation dates. Your advice on setting a realistic and marketable listing price was an example of your knowledge and familiarization of the Jackson real estate market. Both Devon and Kara worked with us to help us prepare the house for showings by having us eliminate clutter and too many items all around. When it came time for the property inspections they followed through to make sure we had all the required details. And thank you for referring us to both Luke and Gram who were very good at fixing the few minor repairs that were noted.

Kathi and I couldn't be more pleased with the job you did selling our home. Most helpful through the process was your attention to communication. You and your team always answered us promptly by providing accurate feedback on the showings or just general questions about the market.

Thank you again for all you did to accomplish the successful sale of our Jackson home.

We both wish you all the best in the future.

STEVE AND KATHI
MELODY RANCH TO AIKEN, SC



Opening the door to the life you aspire.

Engel & Völkers evokes a real estate experience of the highest caliber with the utmost competence, expertise and passion for all that we do.

Photo featuring: Hayden Fake, Real Estate Advisor.

Engel & Völkers, a European-based premium real estate brand, is excited to have its international presence in Jackson Hole. This brings the firm's global network and exclusive level of service to residents of the area. Engel & Völkers Jackson Hole is ideally situated just off the square in Downtown Jackson. It provides leading services for buyers and sellers of premier properties in not only Jackson Hole but the Westbank, Teton Village, Star Valley, Teton Valley and its surrounding areas.



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Since its beginning in 1977 as a specialty boutique providing exclusive, high-end real estate services in Hamburg, Germany, Engel & Völkers has become one of the world's leading companies specializing in the sale and lease of premium residential and commercial property, yachts and private aviation. Engel & Völkers currently operates a global network of over 10,000 real estate advisors in more than 800 brokerages spanning more than 30 countries across four continents, offering both private and institutional clients a professionally tailored range of luxury services.

It established its North America corporate headquarters in 2007 and opened its first brokerage in the same year. Committed to exceptional service, Engel & Völkers supports its advisors with an array of premium quality business services; marketing programs and tools; multiple platforms for mobile, social and web; as well as access to its global network of real estate professionals, property listings and market data. Engel & Völkers is an active supporter of the Fair Housing Act and the Equal Opportunity Act. Each brokerage is independently owned and operated.



About our Team

WE COLLABORATE. Our team works in an open office environment to allow creative input from every member.

WE GET REAL ESTATE. Our team has over a century of combined experience and are market experts in Jackson Hole, Westbank, Teton Village, Star Valley & Teton Valley.

WE EVOLVE TO STAY CURRENT. Whether it's a new social media platform or mobile app, we constantly educate our team on the most effective way to reach potential buyers across the globe.

WE MOVE FAST. We will have your property marketed and distributed locally, nationally, and internationally faster than any other agency.

WE HAVE PROVEN RESULTS. We have sold hundreds of millions of dollars in real estate. Our track record shows that we do not give up, that we meticulously pay attention to detail and we understand the legal process as well as the art of the deal.



ENGEL & VÖLKERS



Closings with a Cause

Teton County realtors support
affordable housing through launch of
the Community Housing Fund.

The meteoric rise in housing prices in Teton County in 2021 has had a devastating effect for many in the community experiencing housing insecurity. Concerned about the rapidly changing character of Jackson Hole and the ability for essential employees to afford stable, secure housing, Teton County's real estate community is stepping up to help.

Inspired by Devon Viehman, with full support of the Teton Board of Realtors, the Community Housing Fund was launched to make it easy for every agent and seller, at every transaction, to dedicate a portion of their proceeds to the development of new affordable housing opportunities for the workforce. The Community Housing Fund pools donations to maximize impact on this all-encompassing issue. In time, with the leadership from the real estate community, Viehman aims to grow participation in the program year-over-year so that contributions can have a profound impact on the community's housing crisis.

With support of Jackson's escrow community, each time an agent orders a title commitment, all agents, buyers, and sellers will be asked: "Does the Agent, Seller or Buyer intend to designate a contribution to the TBOR Community Housing Fund at closing?" Each donor directs their gift toward the support of the design, development, and construction of qualified affordable housing in Teton County, Wyoming.

In full support of the goals and objectives of the Community Housing Fund, 22 Fund Founders, pledged over \$150,000 to the Community Housing Fund to close out the Jackson Hole Community Housing Trust's \$2.1M capital campaign that will make 24 affordable homes possible at 174 North King Street.

Of the Fund, Devon Viehman said, "The housing problem in our community affects every household, organization and employer in our community. Jackson is the community we all love because of dedicated, hardworking people who call this place home, but too many

people are struggling to make ends meet. Our community needs this Fund now more than ever.”

Of the support from the Teton Board of Realtors, Anne Cresswell, Executive Director of the Jackson Hole Community Housing Trust said, “The warm and enthusiastic response from the real estate community for the Community Housing Fund was inspiring. Their support was unanimous and their gratitude for the work of dedicated professionals in our community is sincere. With the support of the Community Housing Fund, the Community Housing Trust is delighted to close our fundraising efforts on King Street so that we can prioritize design and development work on our future projects.”

Sellers in the valley, wondering how they can make a difference, found the opportunity provided by the Community Housing Fund a great way to make an immediate impact. In 2007, Meg Daly and Mark Llinares bought a home in Rafter J. Fourteen years later they are ready to pursue other opportunities outside of Jackson. Over time, watching the prices of homes skyrocket, Meg said, “We have young, professional friends who live in rundown, cramped conditions. This is not sustainable. In addition to selling our home to a local Jackson family, we are thrilled to contribute to the Community Housing Fund – it allows us to give back a portion of our good fortune. We don’t want to be a part of the problem and the Community Housing Fund is a streamlined way for us to be a part of the solution.”

Currently, the Community Housing Fund has three beneficiaries — the Jackson Hole Community Housing Trust, Teton Habitat for Humanity of the Greater Teton Area, and the Teton County Idaho Joint Housing Authority — with shovel-ready projects in need of philanthropic support.

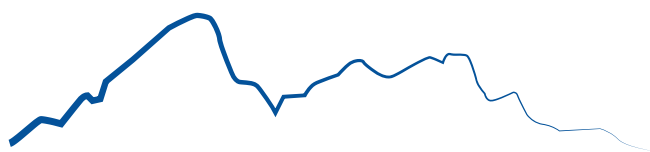
Are you buying or selling a home? Consider donating a portion of the proceeds to the Community Housing Fund and encourage your realtor to join you.

For more information about the fund, contact Carma Miller at info@tbor.org or visit CommunityHousingFund.com.

“The warm and enthusiastic response from the real estate community for the Community Housing Fund was inspiring. Their support was unanimous and their gratitude for the work of dedicated professionals in our community is sincere. With the support of the Community Housing Fund, the Community Housing Trust is delighted to close our fundraising efforts on King Street so that we can prioritize design and development work on our future projects.”

Anne Cresswell

Executive Director of the Jackson Hole
Community Housing Trust



TETON BOARD OF REALTORS
COMMUNITY HOUSING FUND

Our deep knowledge of the valley combined with Engel & Volkers Jackson Hole 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 via 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@jhreport.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, we track every single transaction in Teton County. Consider, for instance, in 2022: **only 53% of sales valley-wide have been reported to MLS**; in contrast, we have logged information on each and every sale on a daily basis. Our data-driven report is the most accurate and trusted real estate news source in Teton County. 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@jhreport.com. You can also find the Jackson Hole Report online at JHReport.com.

We hope this report has given you a snapshot of market trends and, as always, we would be glad to discuss the details with you. If you would like a complete analysis of specific areas, 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, please call or email one of the numbers below or write to us at P.O. Box 2431, Jackson, WY 83001, Attn: David and Devon Viehman and/or Luke Smith.

Sincerely,



David E. Viehman, Associate Broker

Devon Viehman, Associate Broker

"Wyoming Realtor of the Year 2013"

Luke Smith, Associate Broker, WY & ID

Josie Daniel, Sales Associate

Jackson Hole Report

Engel & Volkers Jackson Hole

Testimonials

Direct: 307-690-4004

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*"While other local Real Estate Brokers attempt to report on the local real estate market, we are the only ones to track every single transaction. Therefore, if you want the most accurate information to help guide you through your next real estate transaction, please call Devon, Luke, or David today. **"We are the Experts"**.*

**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 2022 compared to sales in 2021.*

**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), not including 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.*

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