

# JACKSONHOLE REPORT

DAVID VIEHMAN DEVON VIEHMAN LUKE SMITH JOSIE DANIEL



550 E. GOLF CREEK LANE #45 / MLS ID 22-2390

**Q3 2022**

## 2022 - A Fickle Market Indeed

DATA-DRIVEN REPORT FOR THE FIRST NINE MONTHS OF 2022



# Introduction

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To subscribe to our Jackson Hole Report,  
please email us at [david@jacksonholereport.com](mailto:david@jacksonholereport.com),  
or visit our website at [JacksonHoleReport.com](https://JacksonHoleReport.com).

The number of overall sales in the first nine months of 2022 was down 49%, the dollar volume was down 34%, and overall available inventory was up 33% when compared to the same period in 2021. One might panic as half the Buyers have disappeared and inventory is on the rise, but then we look at the average and median sale prices as well as the active listing prices, and they are all record-breaking.

**Recapping a Fickle Market:** As reported in Q1 2022, the number of overall sales dropped 57% when compared to Q1 2021. This drop in sales was basically attributed to the absolute lowest number of overall active listings in 40+ years (65), leaving Buyers little to choose from. The “COVID Buying Frenzy” also disappeared a few months earlier, bringing us back to what was normally observed prior to pandemic times. In late April, though, it was clear something had changed as Buyers were scarce, and available inventory started to accelerate.

By the end of Q2 2022, Buyers were still scarce despite the 167 listings—an increase of 157% from Q1. At that time, we pointed to a multitude of issues not necessarily locally driven. Home mortgage interest rates nearly doubled, inflation hit a 40-year high in June, stocks suffered their worst first half of the year since 1970, and cryptocurrency took a big hit. Locally, the lack of affordable homes and condo/townhomes under \$1 million cut the number of Buyers by more than 50%. These compounding factors motivated Sellers to drop their asking prices, and Buyers sat on the proverbial fence to see what would happen next.

In early September, something changed again. The number of active listings peaked at 235, and suddenly properties were going under contract left and right. Did buyers have more confidence in the economy? Did they decide the prices were not going down like they had

hoped? Or something else? We’ve yet to figure out what exactly changed.

By the end of Q3, active overall listings were down to 209, and the number of properties under contract were close to the Q3 2021 numbers—the peak of the COVID-driven market. However, interest mortgage rates continue to climb, inflation is still very high, and stocks and crypto are still trying to recover. Through all of this, the average and median sale and listing prices continue to break records. What a Fickle Market, indeed!

**Inventory level 2nd lowest in 40 years:** While the overall numbers of available listings is up 33% from this period in 2021, it’s still the second lowest we’ve seen in 40 years (209 active). **NOTE:** The highest overall number of active listings in the history of Jackson Hole happened back in 1996 with 1,596 active listings at year’s end. Of those, 529 were single-family homes versus the mere 104 single-family homes currently on the market.

**NOTE:** As we go into our fall and winter selling seasons, expect inventory levels to decrease continuously until Spring 2023.

## OVERALL RECORD BREAKERS

**\$4.33M**

Average sale price

**\$2.75M**

Median sale price

**28**

Number of sales under  
\$1 million (record low)

**\$3.19M**

Median list price  
under contract

**\$6.3M**

Average list price

**\$3.8M**

Median list price

# What Is a Comparative Market Analysis?

A comparative market analysis (CMA) estimates a property's price based on the currently listed and recently sold properties in the immediate area and considers a property's location, views, privacy, age, size, construction, style, and condition among other factors.

A CMA helps sellers choose the best listing prices for their properties. The "best" price is one that's not so low it leaves the seller in more debt or so high the property won't sell. For buyers, a CMA can verify if a property is in the right price range and help pinpoint a competitive offer that will be taken seriously—without going overboard.

Most of our Property Owner clients start their process of selling by receiving a CMA. Some decide to list right away, and others plan to in the future. Regardless of when you decide to sell, we will continue to update your CMA annually or semiannually, depending on your preference. Many of our clients find these reports valuable when Estate Planning or filing year-end taxes. Others just want to know where their investment stands in today's market.

Our team offers a **free, no-obligation, comprehensive market analysis** to all clients and customers. To get started, fill out the form on our website or you can print out the certificate on this page and either scan it back or drop it in the snail mail.

*Disclaimer: A CMA is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.*



## Here's what a few of our CMA clients experienced:

*David, Devon and Luke did an outstanding job for us from the start to close of escrow. They were most helpful in planning the timing of the sale to meet our retirement and relocation dates. Their advice on setting a realistic and marketable listing price was an example of their knowledge and familiarization of the Jackson real estate market.*

**STEVE & KATHI MICHEL**

*David and Devon Viehman are the best realtors I have ever worked with - buying or selling a property in the Jackson Hole area. This is the third home I have sold in Jackson, and they did it in one day! From the time the offer was placed to the closing they responded to phone calls, texts, and emails immediately. Wise advice and guidance throughout the process. I will use them again in the future and would not even consider anyone else in Jackson to work with.*

**ROSANNA MITCHELL**

**Yes! I would like a free, no-obligation CMA.**

NAME

EMAIL

PHONE

CMA PROPERTY ADDRESS

☐

JACKSON HOLE

☐

TETON VALLEY, IDAHO

☐

STAR VALLEY

DATA-DRIVEN REPORT FOR THE  
FIRST NINE 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 the MLS. NOTE: Only 57% of sale prices valley-wide in 2022 were reported to MLS.*

# Overall Market

While the overall number of sales (329) and dollar volume (\$1.43 billion) decreased a whopping 49% and 34%, respectively, the average sale price (up 29%) and median sale price (up 49%) continue to break records for the first nine months of any given year for the fifth year in a row. The decrease in the number of sales reflects the uncertainty about the national economy earlier this year, as mentioned above, and the continued lack of available overall inventory under \$1 million. This is the ninth year in a row of decreasing sales under \$1 million. **NOTE:** Overall sales of \$5+ million decreased 26% and overall sales of \$10+ million decreased 55%.

**NOTE:** Out of the 144 home sales to date, only two sold for under \$1 million.

329	49%
Overall number of sales	Decrease
\$1.43B	34%
Dollar volume	Decrease
29%	49%
Increase	Increase
Average sale price	Median list price



**Overall number of properties under contract** is down 8% to 79 transactions, and dollar volume is down 20% to \$311 million. In contrast, the median list price under contract continues to break records for the first nine months of any given year—up 23% to \$3.19 million. **NOTE:** Currently, only 4% of properties under contract are listed for under \$1 million, 44% are between \$1 and \$3 million, 32% are between \$3 and \$5 million, and 20% are \$5+ million.



**Overall inventory of active listings has increased by 33%** with 209 listings, the second lowest in 40 years. In contrast, the **average and median listing prices are still both breaking records**—up 17% and 27%, respectively. The segment with the largest increase of inventory was single-family homes with available inventory up 39%. **NOTE:** There are currently no homes listed in the entire valley for under \$1 million, and only ten are listed for under \$2 million.



**The Luxury Market**—properties priced at \$5 million and above—reports a 26% decrease in sales. Closer inspection finds that 18 of the 89 high-end sales closed for **more than \$10 million—down 55%** from last year—and **four sold for more than \$15 million**. **NOTE:** While the number of \$5+ million sales represented 27% of the total transactions, this segment accounted for 63% of the overall dollar volume for the first nine months of 2022. To learn more about the Luxury Market, please visit [JacksonHoleLuxuryReport.com](https://JacksonHoleLuxuryReport.com).



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— PRIVATE OFFICE —

## Devon Viehman is an E&V Private Office Advisor



Private Office Advisors are among the most competent and connected real estate professionals in the world. Beyond achieving the highest levels of client satisfaction, trust, and success, these market leaders are respected by colleagues and competitors alike. They are passionate about Engel & Völkers and true standard bearers for our global brand.

As an international service company specializing in the brokerage of residential property, commercial real estate, yachts and private jets, Engel & Völkers stands for a comprehensive range of services and consultancy excellence.

Responding to client and customer needs and inspired by private banking services, Christian Völkers established Private Office in 2007. As the group expanded to cover more states, provinces and countries over the years, its mission remained the same. Engel and Völkers Private Office serves the singular requirements of our clients with high-value and often multi-market real estate portfolios, a group that includes leaders in business, politics and culture. Private Office Advisors provide the level of expertise and discretion that this client base demands to sellers and buyers at all price points. Their goal is to earn trust and build relationships that continue well beyond a single transaction.

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# Single-Family Homes

Single-family home **sales are down 46%**, when compared to the first nine months of 2021. In contrast, **the average and median sale prices** are up 7% and 18%, respectively. The **median sale price hit \$3.5 million** for the first time ever. Over half of the activity (55%) was in the \$3+ million segment (79 sales). Available inventory at the third lowest level in 40 years will certainly continue to drive the home prices up.

In 2022, the hot sale price for single-family homes—the price range in which 63 sales (44%) have occurred—has hovered between \$1 to \$3 million. The under \$1 million segment dropped 66% with only two sales so far this year, which accounts for only 1.3% of overall home sales.

## Least & Most Expensive



As of October 1, the least expensive home on the market—a 1,392 sq. ft. two-bedroom, one-bath home in Buffalo Valley—is listed for \$1.395 million.



On the flip side, the most expensive listing is \$48 million. This retreat South of Wilson features a 4,431 sq. ft. four-bedroom, five-bath home built in 1987 with a 7-stall barn. The

110-acre property boasts private access to both the Snake River and Fish Creek. Two riparian parcels (35+ acres each) are currently undeveloped and allow for a primary and guest house on each.



**Hot area for home sales:** The Town of Jackson and Spring Gulch / Gros Ventre Buttes experienced the largest number of sales, with 42 homes and 18 homes, respectively.



**Single-family homes under contract** are only down 3% when compared to the first nine months of 2021. In contrast, the **average and median asking prices** are down 43% and 32%, respectively. Of the 38 homes under contract, only one is listed for under \$1 million while 18 are listed for over \$3 million.



**Available inventory of listed homes** is currently up 39% and dollar volume is up 46%. Following suit, the **average and median list prices again broke records at \$7.19 and \$4.995 million**, respectively. The lack of inventory was especially felt in the under \$1 million segment where no inventory currently exists, and only two homes have closed to date in this segment. Inventory in the \$1 to \$2 million segment is unchanged, whereas the \$10+ million segment is up 110% when compared to 2021.

### SINGLE FAMILY HOME RECORD BREAKERS

\$4.74M

Average sale price

\$3.5M

Median sale price

\$7.19M

Average list price

\$4.995M

Median list price

## To Summarize

With inventory still at historic lows and market values stabilizing, we predict the Seller's market will continue. If you are a Seller in this segment, make sure you are competitive in your pricing. If you are a Buyer, be prepared for bidding wars. Well-priced properties are still being snapped up.

If you have plans to sell your JH property this winter, or you would like to know how to compete in this Seller's market, please call for a free comparative market analysis or email [david@jacksonholereport.com](mailto:david@jacksonholereport.com).

## Prefer to listen?

Tune into our Podcast at [jhreport.com](http://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.



## Condos/Townhomes

**Condo and townhome sales are down 51%**, when compared to the first nine months of 2021. In contrast, the **average and median sale prices are up 75% and 68%**, respectively. Condo sales under \$500,000 are non-existent so far in 2022. Nearly half of the activity (44%) was between the \$1 and \$2 million segment, with the \$3+ million segment sales up 115% (28 sales). With available inventory at the second lowest level in 40 years, expect to see prices continue to increase.



## CONDO/TOWNHOME RECORD BREAKERS

0

Number of sales below  
\$500,000 (record low)

28

Number of sales over \$3M

\$2.36M

Average sale price

\$1.595M

Median sale price

\$4.15M

Average list price

\$3.8M

Median list price

## To Summarize

With inventory at the second lowest level in 40 years and demand continuing, this segment is still a Seller's market. Sellers, even with decreasing inventory, make sure you have great photos and are competitive in your pricing. If you are a Buyer, be prepared to step into a bidding war, especially on the Westbank and in the Town of Jackson.



The hot spot for condo/townhome sales lies between \$1 and \$2 million where 46 sales occurred, accounting for 44% of all condo/townhome sales. Of those 46 sales, 59% were in the Town of Jackson, and 28% were on the Westbank. Of all the 104 condos sold in 2022, the Town of Jackson led with 56% of total sales, followed by the Westbank with 23%. **NOTE:** With no sales under \$500,000 in 2022 and no condos currently listed in that price range (the least expensive is currently \$650,000), it's clear the window of opportunity in this price range has closed.



The number of condos/townhomes under contract is down 32% when compared to the end of the first three quarters of 2021. In contrast, the **average list price is up 80% (\$4.15 million)**, and the median list price is up 10% (\$1.595 million). **NOTE:** Of the condos under contract, none are listed under \$1 million. The price segment with the greatest demand continues to be **condos under \$1 million**. Supply is steadily shrinking in this price range, though, with only four new listings at the end of Q3. Based on the 2022 sales pace thus far, **current inventory of condos under \$1 million** will sustain the market for **three months**.



Available inventory of condos/townhomes is up 14% so far in 2022. The **average and median list prices are again breaking records** for the third quarter at \$2.47 million (up 15%) and \$1.595 million (up 10%), respectively. Here's how the inventory breaks down: four listings between \$650,000 and \$1 million; thirteen between \$1 and \$2 million; eight between \$2 and \$3 million; and eight over \$3 million.



# Vacant Land

Single-family vacant lot sales were **down 65% in the number of sales** in the first nine months of 2022. In contrast, the **average sale price is \$3.4 million (up 14%) and the median sale price is \$2.25 million (up 18%)**. The lack of sales and the increase in both the average and median sale prices can be directly linked to the lack of available inventory below \$1 million.

## VACANT RESIDENTIAL LAND RECORD BREAKERS

**\$3.4M**

Average sale price

**\$2.25M**

Median sale price

**\$5.79M**

Average list price

**\$2.7M**

Median list price

## To Summarize

While the number of sales has dropped dramatically, inventory is still at historic lows. We expect to see prices flatten in this segment of the market, but not go down. If you are a Seller, be sure you are competitive in your pricing, especially if you plan to sell quickly. For Buyers, if you've been sitting on the sidelines waiting for a sign: **"Now is the time."**



**The 2022 hot spots** for single-family vacant land sales are North of Wilson (outside resort zones) with six sales and Spring Gulch / Gros Ventre Buttes with seven sales.



**The number of single-family vacant lots under contract is down 9%** when compared to this time last year. Following suit, the **dollar volume is down 42%**. The reason for this slowdown can be directly linked to the number of active listings available for under \$1 million. At the end of Q3 2020, there were 29 active listings for under \$1 million. Today there are only three to choose from. **NOTE:** Of the 10 single-family vacant lots under contract, only one is listed for under \$1 million.



**Available inventory** of listed lots in the third quarter is **up 39%**. Following suit, the **average and median list prices are both record-breaking with increases of 49% and 27%**, respectively. Based on the 2022 sales pace thus far, current inventory of single-family vacant land will sustain the market for 13 months. **NOTE:** Current inventory is the second lowest in 40 years for the end of the third quarter.

# Jackson Hole Luxury Report

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Market dynamics have changed drastically during the 27 years we have published the Jackson Hole Report. During our tenure tracking real estate, we have marveled at the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, in 2013 we created the Jackson Hole Luxury Report, a limited edition newsletter focused exclusively on high-end properties, which, until recently, we defined as homes priced over \$3 million. With the luxury bar raised so dramatically in 2020, going forward the Luxury Report will only focus on sales above \$5 million.

The purpose of this limited edition report is to provide high-end Buyers and Sellers with a clear understanding of the local luxury landscape. Building on the analysis of the Jackson Hole Report, we delved more deeply into the dynamics of the market above \$5 million. Since 2013, each semi-annual edition has brought great response and feedback from our readers. Some seek our vast knowledge of property values for estate planning or when considering selling. Others need more information about the overall Luxury Market. Many existing and future property owners also request more information about real estate related services such as caretaking, asset management and villa rental opportunities.

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 trusts.

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 1,887 properties worth \$5+ million in Jackson Hole on our mailing list.

If you would like a CMA for your luxury property please click here or contact David Viehman at (307) 690-4004 or at david@jhreport.com To sign up for the digital version of the Luxury Report, visit JacksonHoleLuxuryReport.com.



## IT'S OFFICIAL!

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.



**View the video and property  
at [165Huckleberry.com](https://165Huckleberry.com).**

# Work With Us

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**Call us today if you are considering purchasing 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 a recent buyer and seller had to say about their experience:**

Luke was a pleasure to work with and made the entire home buying process straightforward and uncomplicated. Locally raised and deeply familiar with the Teton County market, Luke was able to help me secure an off-market deal in a highly competitive environment with multiple bidders. Luke's team is a huge added bonus, as they were able to assist in getting up to the complex right away to take pictures/videos of the unlisted units in which I was interested. Luke also used a very clear template to outline and keep track of all the deliverable dates and milestones during the escrow process - a fantastic resource that greatly appreciated. Finally, Luke made it incredibly simple to close the transaction while I was out of the area and went above and beyond to help connect me with the resources I needed to make this investment property successful. I would highly recommend Luke to anyone in the WY/ID area looking to sell or buy a home!

RYAN TOWNSEND JACKSON HOLE / WEST HOLLYWOOD

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Devon Viehman soars with the eagles. Nothing can take her down or shoot her out of the sky. With calm determined professionalism, Ms. Viehman seeks success with disciplined hard work, ethics and client awareness. Devon's vocabulary has no room for 'defeat' or 'quit'. She cherishes the challenging opportunities to tweak creative solving skills. Proactively moving forward with the industry, Devon approaches each client as individual goals, relishing the journey as well as the destination.

Ms. Viehman's quiet and thoughtful determination are lifetime skills which are acquired not taught. A rare treasure to discover and a blessing for the company that capitalizes on it.

Speaking from experience, I, Deb Penk, personally sold and bought 8 property exchanges within 12 months due to Devon Viehman expertise. (These include: personal property sale and buy, 4 lots, commercial 1031 exchange, and a pending new build Townhouse rental.)

Hand this cowgirl the reins and watch her score a perfect 8 second ride.

LORA HITTLE ALPINE, WYOMING



# Downtown Jackson just got a little more Affordable

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## Community Housing Trust celebrates completion of 24 Affordable homes

174 North King provides stable, Affordable housing for 41 people in our community. On average, King Street homeowners have served Teton County for over 14 years, cumulatively giving back over 10,000 volunteer hours.

From the lowest cost unit to the highest cost unit, the condos at King Street were priced to be affordable to households earning between \$51,278 (63% AMI) and \$99,397 (86% AMI).

The Town's contribution to this project includes land and \$1.25m, in exchange, they were provided with five housing options for Town employees.

The Community Housing Trust leveraged the Town's contribution with private philanthropy (\$1.1m) and the sale of four Employer Option Agreements (\$1.1m), which allowed employers to secure affordable housing on behalf of their employees. This pilot program allowed the CHT to raise meaningful capital required to support construction of the Affordable homes, while minimizing the burden on donors and taxpayers.

Of the newest homeowners, Anne Cresswell, Executive Director, says *"They are our teachers, managers, fire fighters, first responders, physical therapists, counselors, guides, and carpenters, all of whom make our community great. Each have given so much to our town and it is an honor to give back to them a place to call home."*

Of the opportunity to purchase a home at King Street, Leslie and David Gomez said, "It has had a profound and measurable impact on our family and on our quality of life."

The Gomez's have worked for the Forest Service for over 23 years. David is the National Helicopter Program Manager



on behalf of the National Forest Service, and Leslie is the North Zone Fire Prevention Specialist for the Bridger Teton, Blackrock and Jackson Ranger districts. In their spare time, David serves on the Teton Helitack Crew and Leslie is a USFS Smoke Jumper. Prior to having stable housing in Jackson, the Gomez family commuted from Driggs to their jobs in Jackson—jobs that often require overtime and significant travel.



*"Now that we live in the community where we work, is it clear the incredible toll it took on our family to commute to work and school every day. Living here gives us peace of mind that we're all in the same area versus being over the hill which was incredibly stressful. To have the opportunity to work and live in Jackson is a blessing. To have the priceless time back in our day means more family time, more time enjoying this beautiful place, close to friends, enjoying this community."*

**To support the essential work of the Community Housing Trust, donate today at [HousingTrustJH.org](https://HousingTrustJH.org).**


Our deep knowledge of the valley combined with Engel & Volkers Jackson Hole makes us your **Local Real Estate Experts**.

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, the first nine months of 2022: only **57% of sales prices valley-wide were 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@jacksonholereport.com](mailto:david@jacksonholereport.com). You can also find the Jackson Hole Report online at [jacksonholereport.com](http://jacksonholereport.com).

Whether you are pricing your property to sell in the upcoming winter season or weighing the right time to buy, rest assured that as our client, you will have the upper hand with access to current market statistics and an impeccable level of service and personal attention. **If you are planning to sell this winter, please call for a free comparative market analysis or email [david@jacksonholereport.com](mailto: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 2022, would like a more detailed analysis of specific areas or back issues of the **Jackson Hole Report**, or if you are seeking a professional Realtor to represent you in your next real estate transaction. We look forward to working with you.

Sincerely,



David E. Viehman, Associate Broker

Devon Viehman, Associate Broker

**"Wyoming Realtor of the Year 2013"**

**"2018 President - Wyoming Association of Realtors"**

Luke Smith, Associate Broker, WY & ID

Josie Daniel, Sales Associate

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Testimonials

Direct: 307-690-4004

[www.jacksonholereport.com](http://www.jacksonholereport.com)

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\*This third-quarter report is not posted on the Jackson Hole Report website. Instead, it is provided exclusively via email, as a service to all our valued customers and clients here at Engel & Volkers Jackson Hole. The data is collected and analyzed quarterly to help you keep up with trends in our market.

\*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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