

# JACKSONHOLE REPORT 29TH ANNIVERSARY

DAVID VIEHMAN DEVON VIEHMAN LUKE SMITH



Q1 2024

---

## THE \$418M NAR SETTLEMENT RESHAPES WYOMING REAL ESTATE LANDSCAPE

DATA-DRIVEN REAL ESTATE REPORT FOR 2024

# Introduction

---

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://www.JacksonHoleReport.com).

Last month, there was big news in the real estate world: the National Association of Realtors unveiled a \$418 million settlement aimed at resolving nationwide litigation concerning broker commissions and claims from home sellers. The crux of the matter lies in two significant changes: commissions will no longer be posted in the MLS (multiple listing service), and buyers will now be required to have written agreements with their agents.

Commissions remain negotiable, as they always have been. Sellers retain the option to decide on the compensation offered to a buyer's agent. Savvy sellers understand the importance of offering competitive compensation to attract more potential buyers to their property.

Here in Wyoming, we've always been ahead of the curve because our state law requires buyer agency agreements, which explicitly outline our fiduciary responsibilities to our clients and how we're compensated. While other states may not have had such measures in place, this shift towards mandatory written agreements for buyers across America is undoubtedly a positive change.

As someone deeply involved in the real estate landscape, serving on the Executive Committee for the National Association of Realtors and holding the role of Region 11 Vice President, Devon represents the voices of Realtors across Arizona, New Mexico, Utah, Nevada, Colorado, and Wyoming. Advocating for our clients is paramount, and Devon works tirelessly at the national level to ensure that regulations like these ultimately benefit consumers, that these changes are ultimately for the betterment of our clients.

For an in-depth discussion about these changes and how they affect Jackson Hole and Wyoming specifically, please tune into our Podcast. Should you have any questions regarding this development or any other real estate matters, Devon's more than happy to provide further clarification. You can also read more about the settlement at <https://www.nar.realtor/newsroom/nar-reaches-agreement-to-resolve-nationwide-claims-brought-by-home-sellers>.



The Jackson Hole Report will no longer be distributed in its printed and mailed format. To receive our Jackson Hole Report, reach out to us via email at [david@jacksonholereport.com](mailto:david@jacksonholereport.com), or visit our website at [JacksonHoleReport.com](https://www.JacksonHoleReport.com) to subscribe.

## DATA-DRIVEN REPORT FOR THE FIRST THREE MONTHS OF 2024

*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 64%** of sale prices valley-wide so far in 2024 were reported to MLS.

# Overall Market

Compared with the first three months of 2023, the **number of sales in 2024 is up 10%** and the **dollar volume is up 62%**. Following suit, the average sale price was up 47%, **breaking a record for this time of year**. The increase in the average sale price is due to a 55% increase in sales closing for over \$5 million. In terms of price, the most activity was between \$1-3 million, where 52% of overall transactions occurred. Geographically, the Westbank experienced the most activity, accounting for 31% of all sales in the valley. The Town of Jackson came in second with 27% of all sales.

### OVERALL FACTOIDS:

- Currently, there are 12,357 deeds in Jackson Hole. They break down as follows: Westbank (3,714); Town of Jackson (4,132); North of the Gros Ventre River (1,447); and South of Gros Ventre River to County Line (3,064)—all free-market (not deed-restricted or timeshare).
- There are 931 luxury properties throughout the valley. Currently, the Westbank is home to 57% (531) 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 2024, 82% of all purchases were cash.



**The upper end of the market**—Homes priced at \$10+ million and condo/townhomes and single-family vacant lots priced at \$5+ million—registered **nine sales** in the first quarter of 2024. Of those nine sales, four were single-family homes, one was a lot and four were condo/townhomes. A quick look at properties under contract shows 12 are over \$5 million, at par with Q1 2023. Of those 12, four are on the Westbank, one on the Gros Ventre buttes, one north of Town, three in Town, and three South of Town. The available upper-end inventory is at par with 2023. While these 50 listings only represent 33% of overall available inventory, they make up 68% of the current overall dollar volume of available properties valley wide. The most expensive listing is a home in Lake Creek Ranch, listed at \$31.5 million.



**Overall properties under contract in Q1 2024 versus Q1 2023:** The number of overall properties under contract and the dollar volume, are both down 22% and 21%, respectively. In contrast, the average list price under contract rose 1% to \$4.62 million (record breaking). Single-family homes, condos, and townhomes made up 82% of the properties under contract, and 11% of the properties under contract are vacant residential lots.



**Overall inventory of active listings** increased 14% when compared to 2023 (150 listings). The segment with the least amount of available inventory is vacant single-family lots, where inventory is also the third lowest in modern history. Based on the 2023 absorption rates, where 44 lots sold, there is less than ten months of available inventory. The segment with the largest available inventory was homes over \$5 million (25), reflecting 45% of the available homes for sale. **NOTE: The average listing price for a single-family home**, as of April 1, 2024, was **\$7.4 million**.

**Looking ahead**, we expect sales in 2024 to increase at a slow rate. Of course, this depends on overall available inventory this summer and fall. We also expect prices to stay at their new and elevated levels. Bottom line: Until our inventory levels return to normal, it will continue to slant toward a Seller's market 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 150 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 30 years and have every single one of the 12,357 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, a golf course or ski slope, the National Forest, National Park, or if it has great views. We also have all these property owners and their contact information in our database. When we say, **"WE KNOW THE MARKET AND INVENTORY BETTER THAN ANYONE IN JACKSON HOLE,"** we mean it!

## Is 2024 a good time to sell?

Absolutely! With inventory levels at historic lows and demand high, 2024 will be a good time to sell. What will be most important, though, is pricing your property correctly. With 36% of the sales transactions so far in 2024 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 helps us to effectively strategize pricing.

If you are considering selling your property in 2024, 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](http://jhreport.com/sellers).

*\*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.*

# Jackson Hole Report Podcast

Tune into our podcast at [JHReport.com](http://JHReport.com) for a complete understanding of the new rules and regulations regarding "Realtors" plus an up-to-date and more in-depth conversation about the current real estate market. Be sure to listen to our various podcast episodes which cover an array of subjects including Buyer and Seller tips, home inspections, visiting with a local mortgage broker, etc.



# Single-Family Homes

Single-family home sales dropped 21% in the first three months when compared to Q1 2023. In contrast, the dollar volume increased 13%. Note: **The average and median sale prices for a single-family home hit \$7.02 million and \$3.5 million—both new records.**

As of April 1st, there were only three homes listed for under \$2 million, with the least expensive at \$1.365 million. Properly priced listings under \$2 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.

## SINGLE-FAMILY HOME FACTOIDS:

- Currently, there are 6,129 free-market, single-family homes in Jackson Hole. They break down as follows: Westbank (1,769); Town of Jackson (1,431); North of the Gros Ventre River (964); and South of Gros Ventre River to County Line (1,965)—all free-market (not deed restricted or timeshare).
- There are 384 single-family homes worth at least \$10 million (luxury homes) throughout the valley. Currently, the Westbank is home to almost half (171) of these luxury homes.
- 186 homes in the valley are situated on 35+ acres.

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



The number of single-family **homes under contract is down 11%**. Following suit, the dollar volume and median list price are also down 10% and 13%, respectively. These decreases are the direct result of a decrease in listings under contract for over \$2 million, down 75%. Note: **The average list price for a home under contract is a record-breaking \$6.75 million.**



**The upper end** of the single-family home market is at par with 2023. The number of sales over \$10 million did not change (four sales), **with a dollar volume of \$98 million, up 19%**. Meanwhile, the number of homes listed for over \$10 million is down 31%. NOTE: While the four luxury home sales only accounted for 15% of the total number of sales in Q1 2024, those four sales generated \$98 million, or 52% of the total home dollar volume.



**Available inventory of homes for sale is down 5%** to 56 listings, with the least expensive sitting at \$1.365 million.

NOTE: **Only three of the 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.



**The least expensive single-family home** listing, at the time of publication, is a 2-bedroom, 1-bath, 1,392 sq. ft. home built in 1977 on a .96-acre lot in Buffalo Valley **listed for \$1,365,000.**



**The most expensive single-family home listing stands at \$31.5 million** for a 4.53-acre private estate North of Wilson on Lake Creek with a 9,600+ sq. ft. log home (4 bedrooms, 7 baths), in the middle of Lake Creek Ranch.

If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email David or Devon at [david@jacksonholereport.com](mailto: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.*

## Jackson Hole Report Podcast

Tune into our podcast at [JHReport.com](http://JHReport.com) for a complete understanding of the new rules and regulations regarding “Realtors” plus an up-to-date and more in-depth conversation about the current real estate market. Be sure to listen to our various podcast episodes which cover an array of subjects including Buyer and Seller tips, home inspections, visiting with a local mortgage broker, etc.



# Condos/Townhomes

Condo/Townhome **sales have increased 47%** with 28 sales in Q1 2024. In contrast, the average and median sale prices decreased 35% and 38%, respectively, when compared to Q1 2023. The decrease in the average and median sale prices can be directly attributed to the 140% increase in sales under \$1 million.

## CONDO/TOWNHOME FACTOIDS:

- Currently there are 3,271 free-market condo/townhomes in Jackson Hole. They break down as follows: Westbank (1,147); Town of Jackson (1,748); North of the Gros Ventre River (98); and South of Gros Ventre River to County Line (278) —all free-market (not deed restricted or timeshare).
- There are 168 luxury condo/townhomes worth at least \$5 million throughout the valley. Most are located in Teton Village, with the exception of 20 in the Town of Jackson.



The hot spot for condo/townhome sales was in the **Town of Jackson**, where 50% of all sales in the first quarter occurred.



**Available inventory of condo/townhomes increased 63% to 49 listings.** Following suit, the dollar volume increased 73% to \$133 million. Meanwhile, the median and average list prices only increased slightly—5% and 3%, respectively. The Town of Jackson and the Westbank hold 86% of the available inventory with 22 listings each. Based on year-end 2023 results, there is currently less than six months of available condo/townhome inventory. **NOTE:** The least expensive three-bedroom condo/townhome currently on the market is \$1.325 million.

## Jackson Hole Report Podcast

Tune into our podcast at [JHReport.com](http://JHReport.com) for a complete understanding of the new rules and regulations regarding “Realtors” plus an up-to-date and more in-depth conversation about the current real estate market.



## Hire us as your advocates.

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

# Single-Family Vacant Land

**Single-family vacant land sales are up 71%** with 12 sales in Q1 2024. Following suit, average and the median sale prices were up 4 and 28%, respectively, when compared to Q1 2023. The increase in the median sale price can be directly attributed to the increase in the number of vacant land sales above \$2 million (up 300%). The areas with the most vacant land sales to date were the Westbank and North of Town with four sales each.

## SINGLE-FAMILY VACANT LAND FACTOIDS

- Currently there are 1,064 platted and vacant residential single-family lots under 35 acres in Jackson Hole. Of those, only 364 (34%) are located on the Westbank. Of those on the Westbank, 144 (40%) are held by neighboring property owners for either protected visual corridors or privacy.
- Of the 1,064 platted and vacant residential single-family lots under 35 acres valley-wide, 351 (or 33%) 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 234 platted and vacant residential single-family lots over 35 acres in Jackson Hole.
- Of the 234 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](http://jhreport.com) for an up-to-date and more in-depth conversation about the current real estate market.



**Single-family vacant lots under contract** are down 33% in the first quarter of 2024. Of the four listings, none are listed for under \$1 million.



**Available inventory of lots for sale is down 5%** from Q1 2023. The average and median list prices are also down 33% and 22%, respectively. The dramatic decrease in the average and median list prices reflects a 24% increase in lots listed for under \$2 million and a slight decrease in lots listed over \$10 million. As of March 31, 2024, there were no vacant residential lots currently listed for under \$1 million on the open market. NOTE: In this segment of the market, expect to see prices level off in most areas of the valley. Also noteworthy: 36 active residential vacant lot listings reflect the third lowest level of available inventory in modern history.

## Hire us as your advocates.

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



# Looking Ahead

Looking ahead, we expect sales in 2024 to increase at a slower rate. We also expect prices to stay at their new and elevated levels. Bottom line: Until our inventory levels return to normal, it will continue to slant toward a Seller's market 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 2024, contact us through JHReport.com, david@jacksonholereport.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...

If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email David or Devon 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*.

## Jackson Hole Report Podcast

Tune into our podcast at JHReport.com for a complete understanding of the new rules and regulations regarding "Realtors" plus an up-to-date and more in-depth conversation about the current real estate market. Be sure to listen to our various podcast episodes which cover an array of subjects including Buyer and Seller tips, home inspections, visiting with a local mortgage broker, etc.



# Jackson Hole Luxury Report



Twelve years ago we launched the Jackson Hole Luxury Report, a limited-edition newsletter focused exclusively on high-end properties, which, as of 2023, we define as having a market value of \$5+ million for condo/townhomes and single-family lots and \$10+ million for single-family homes.

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.

To sign up for the report go to [jacksonholereport.com](http://jacksonholereport.com) or shot us an email – [david@jacksonholereport.com](mailto:david@jacksonholereport.com)



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](http://165Huckleberry.com).**

# Work With Us

---

*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 two of our recent Buyers 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 I 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

---

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 an individual goal, 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's 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.

DEB PENK ALPINE, WYOMING



**ENGEL & VÖLKERS**<sup>®</sup>  
— 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.

---

DEVON VIEHMAN, ASSOCIATE BROKER | (307) 690-0621 | [DEVON@JACKSONHOLEREPORT.COM](mailto:DEVON@JACKSONHOLEREPORT.COM)

---

# COMMUNITY HOUSING FUND

CREATING AFFORDABLE HOUSING OPPORTUNITIES FOR TETON COUNTY'S ESSENTIAL EMPLOYEES.

The Teton Board of REALTORS® Community Housing Fund allows every agent and seller to designate proceeds or a portion of their commission to fund affordable housing in Teton County at every transaction.

With concern about the rapidly changing character of Jackson Hole and the ability for essential employees to afford stable, secure housing, Devon Viehman partnered with the Teton Board of REALTORS® to create The Community Housing Fund. The TBOR Community Housing Fund allows every agent and seller to designate proceeds or a portion of their commission to fund affordable housing in Teton County at every transaction.

Learn more at [communityhousingfund.com](http://communityhousingfund.com).

*\$643,675*

RAISED TO DATE



JACKSON HOLE COMMUNITY HOUSING TRUST



TCSD HOUSING PROJECT



TCSD HOUSING PROJECT



TETON COUNTY IDAHO JOINT HOUSING AUTHORITY

Our decades-deep knowledge of the valley, combined with the most accurate database, and our full-service property management company, make 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 2024: **only 64% 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  
Luke Smith, Associate Broker

Jackson Hole Report | Engel & Volkers Jackson Hole

Testimonials  
www.jhreport.com

Direct: 307-690-4004 | david@jhreport.com



**JACKSONHOLE**  
REPORT  
THE VIEHMAN GROUP

**JACKSONHOLE**  
LUXURY REPORT  
DAVID VIEHMAN & DEVON VIEHMAN



**ENGEL & VÖLKERS**<sup>®</sup>

*\*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 David, Devon and Luke 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 2024 compared to sales in 2023.*

*\*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, and ranch), not including 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.*

© Copyright 1995 - 2024 by David E. Viehman and Devon Viehman. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without explicitly written permission from David E. Viehman.