

JACKSON HOLE REPORT CELEBRATES 20 YEARS!

A 20th anniversary is a milestone by any stretch of the imagination. But 20 years of success in a market as dynamic as Jackson Hole's is truly worth a toast: When we embarked on this analytical adventure in 1994, we set out to understand the subtleties beneath reported sales by tracking down every single real estate transaction in the valley, but we had no idea how fascinating this focus would be – and continue to be 20 years later. Jackson Hole's real estate market is as layered as its landscape; conditions change dramatically with each new quarter. For 20 years, we've helped buyers and sellers navigate this rugged terrain through comprehensive market analysis.

Then as now, we create this free report for you, our loyal clients and readers. Without your continued interest, we would have lost our momentum long ago. As a gesture of gratitude, we are offering *Jackson Hole Report* readers a free comparative market analysis of their Jackson Hole holdings according to current market conditions. We take pride in being your "True North" of valley real estate reporting.

To mark this **20th Anniversary Edition** of the *Jackson Hole Report*, we are telescoping our year-end analysis into a 20-year context with charts on the homes, lots and condo/townhomes sold since 1994. Now you will know, as we do, where our market has been and where we are going. It's this panorama that sets our report apart from the rest, a sweeping scope in keeping with our sweeping surrounds. Cheers to this place and all of its opportunity.

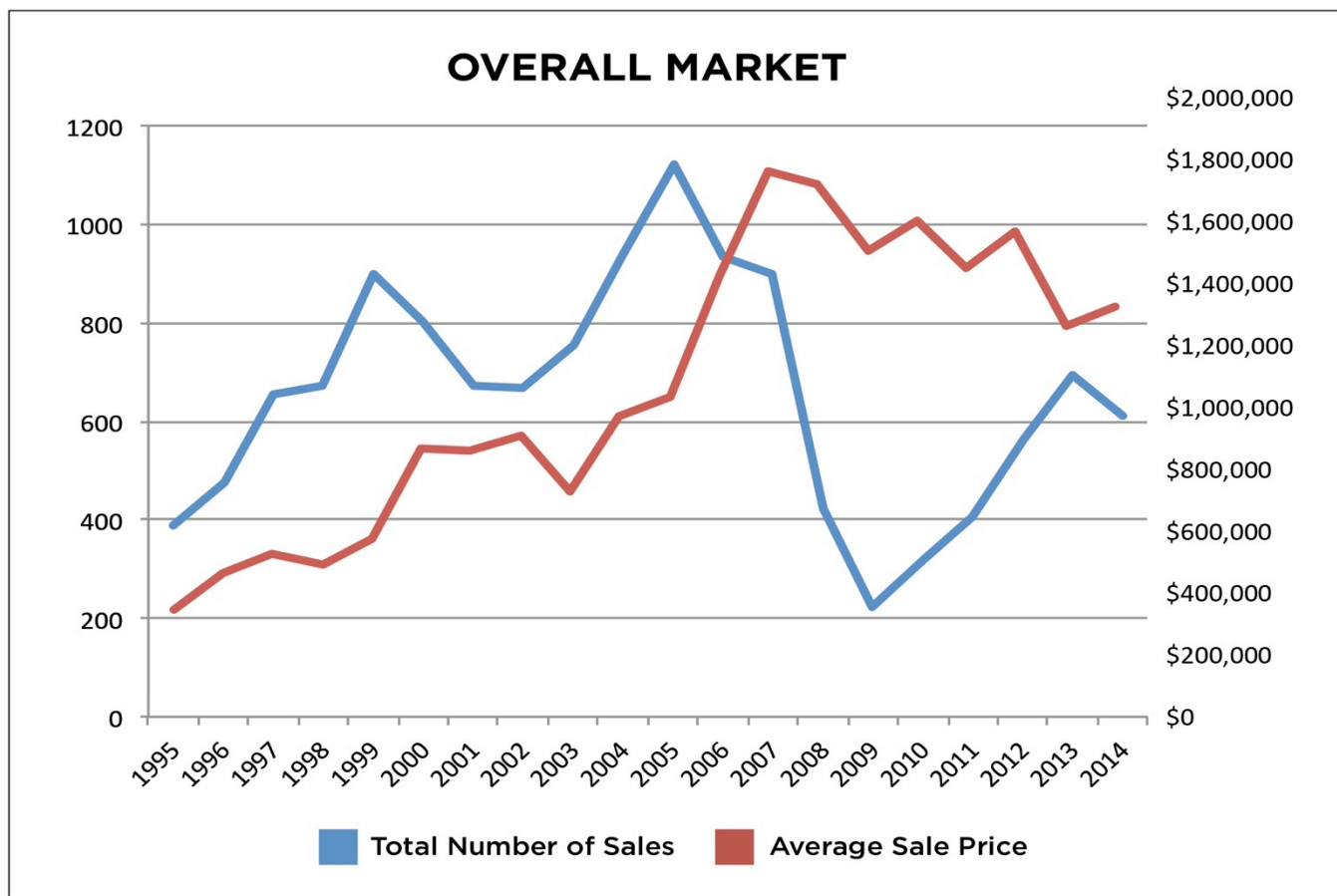
CRUNCHING THE NUMBERS FOR 2014

The overall market – all home, lot, condo and commercial transactions or listings – reported fewer sales across the board except in the commercial segment, where sales rose 8%. When comparing 2013 with 2014, we discover that the **overall number of sales dropped 12%** to 611. The overall dollar volume followed suit, down 8% to \$808 million. The Luxury Market (over \$3 million) mirrored the overall market with 8% fewer sales, and the dollar volume fell by 13%. The decrease in overall sales can be attributed to the decrease in overall available inventory; **overall available inventory is at the second lowest level in 25 years.**

The **hot spot in 2014 was under \$1 million**, where 66% of all transactions closed. The steady surge of sales in this segment in tandem with the dearth of homes listed under \$1 million (see Single-Family Homes below) suggests prices will continue to climb. In 2015, we predict buyers will continue to flock to our market. And yet, the question remains: How much well-priced inventory will be available for buyers? **NOTE: Available single-family home inventory is at its lowest level in 25 years.**

Overall real estate currently under contract: As of year's end, there were **62 properties under contract (up 59%)** with an **average list price of \$2.345 million (up 45%)** and a **median list price of \$1.4 million (up 59%)**. These numbers reflect buyers' willingness to pay more than the last comparable sale. **NOTE:** Of the 62 properties under contract, only 3 are vacant land listings, and twelve are the new Shooting Star Lodges at Fish Creek townhouses.

Current overall available inventory has **decreased 15%** when compared to the close of 2013 – **making year-end 2014 the second lowest level of overall available inventory in more than 25 years.** Lack of supply has spiked prices: the average and median list prices have jumped by 18% and 16% respectively. **NOTE:** Even though the under \$1 million segment reported the greatest amount of currently active listings (128), the \$1-\$2 million segment comes in a close second with 96 listings. The \$1-\$2 million segments logged 105 sales in 2014.



JACKSON HOLE LUXURY REPORT

The market dynamics have changed drastically over our 20 years of publishing the Jackson Hole Report. During our tenure tracking real estate, we marveled at the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, we created the Jackson Hole Luxury Report in 2013, a limited-edition newsletter focused exclusively on high-end properties, which we define as \$3 million and above. The Jackson Hole Luxury Report is printed and mailed semi-annually to the owners of the 500 most valuable properties in Jackson Hole – a group we call the Luxury 500. The general public may receive the Jackson Hole Luxury Report digitally.

The purpose of this limited-edition report is to provide high-end buyers and sellers with a clear understanding of the luxury landscape in which they find themselves. Building upon the analysis of the Jackson Hole Report, we delve deeper into the dynamics of the market above \$3 million. The singular nature of luxury listings in Jackson Hole requires that each sale be examined in great detail and truly special properties must be considered incomparable. When pricing this type of property, you need a luxury data specialist to ensure success. As a courtesy to new clients, we provide a free confidential market analysis of their distinctive property, and continue to update the current value of the property for estate planning and/or trust updates.

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

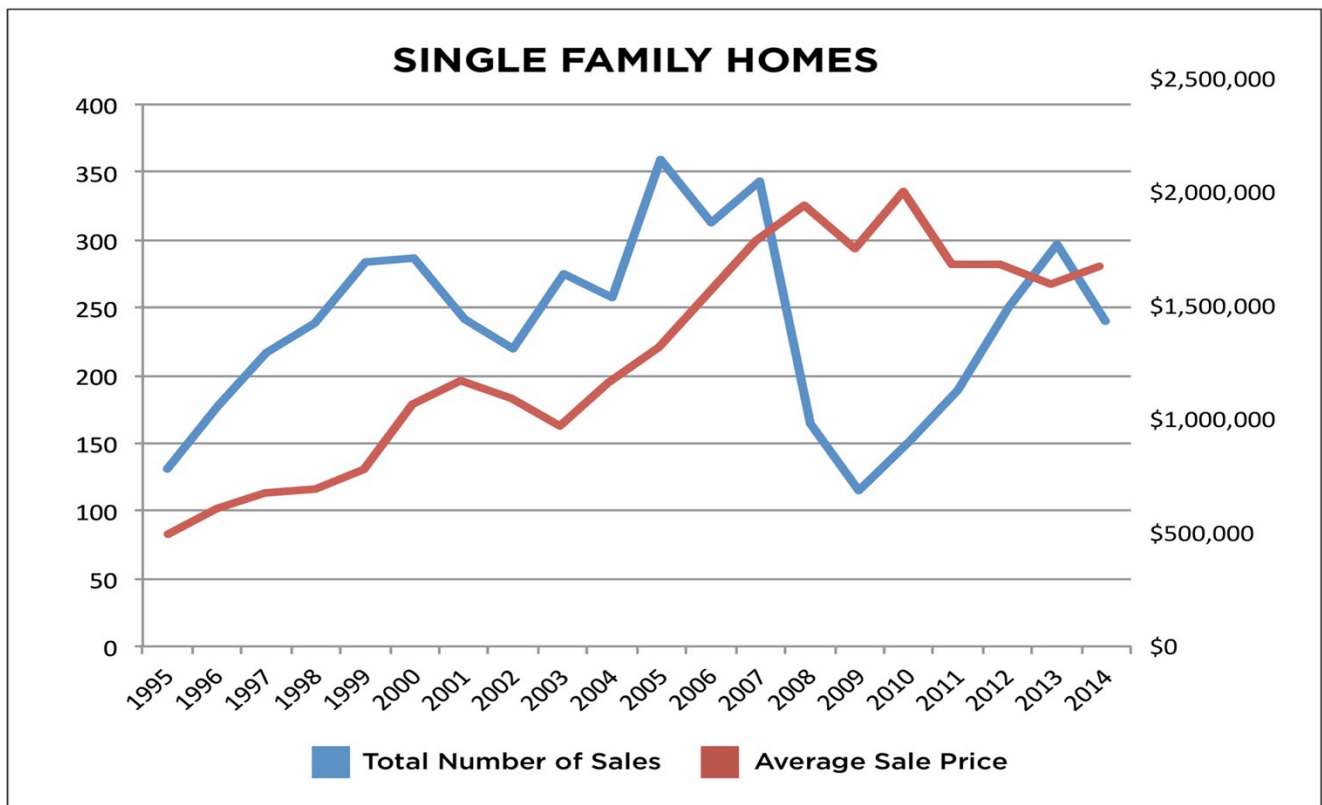
If you would like to receive previous editions of the Luxury Report, or if you would like to know where your property ranks in the Luxury 500, please contact David Viehman at 307-690-4004 or david@jacksonholereport.com. To sign up for the digital version of the Luxury Report, visit www.JacksonHoleLuxuryReport.com

SINGLE FAMILY HOME SALES

Single-family home sales accounted for 39% of overall sales in 2014. The 2014 dollar volume totaled \$399 million (down 16%), but the average (\$1.67 million) and median (\$835,000) sale prices both rose, by 5% and 10% respectively. The under \$1 million market continues to be robust, accounting for 51% of all home sales. Even though the year ended with 123 home sales under \$1 million, the current inventory is a slim 19 homes in this price range. The sales slowdown in this segment belies the brisk activity and ever-intensifying level of interest in properties priced below \$1 million: When a well-priced home hits the market in this segment, a bidding war is sure to ensue within 72 hours.

Single-family home hot spot: The **Town of Jackson** and **south of Town** shared the spotlight with 62 and 49 sales respectively, or 46% of all home sales in 2014. The area with the greatest increase in home sales over 2013 was south of Wilson, where 27 sales occurred, a spike of 125%.

Within single-family homes, **the million dollar-plus segment** reported 117 transactions in 2014. Although the average sale price dropped 10%, the median sale price only dipped 1% to \$1.85 million. All told in 2014, there were 30 single-family home sales above \$3 million and 11 above \$5 million. If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email us at david@jacksonholereport.com or call David at 307-690-4004. Our in-depth local knowledge gleaned from producing the **Jackson Hole Luxury Report** has made us **Your Local Luxury Experts**.



Homes currently under contract: As of year's end, there were 20 homes under contract with an average listing price of \$2.15 million (up 18%) and a median list price of \$1.4 million (up 41%). The increase in the average and median list prices are the result of increased activity in the upper-end segment, where 67% of the homes under contract are listed for more than \$1 million. The most expensive home under contract; John Dodge with a list price of \$11mm.

Homes currently on the market: There are currently 113 homes listed on the open market (**down 14%**) with an average list price of \$4.25 million (up 31%) and a **median list price of \$2.395 million (up 26%)**. Of the 113 single-family homes currently on the market, 19 are listed for under \$1 million (down 34%), while 25 are listed for over \$5 million, which means 61% of the existing inventory falls between \$1 and \$5 million. Current **demand continues to outpace supply** for homes **under \$1 million**. At this rate, we have less than 2 months of available inventory under \$1 million. Even more alarming: the seven homes listed under \$700,000 equates to less than a month of inventory. NOTE: At the end of 2011, there were 17 homes on the market for under \$500,000. Today, there is only one. *Also noteworthy: at press time, there were only **five** single-family homes listed for under \$1 million in the Town of Jackson.*

Least expensive single-family home listing at year's end: A 2-bedroom, 3-bath, 2,270 sq. ft. home built in 1978 on a quarter-acre lot next to Heart 6 Ranch in Buffalo Valley; listed for \$465,000.

Most expensive single-family home listing at year's end: \$24.75 million for a private estate north of Town with a 7,583 sq. ft. main residence (4 bedrooms, 5 baths) and a 4,538 sq. ft. guesthouse (6 bedrooms, 6 baths) on a 72-acre lot along the Snake River.

Single Family Home Sales by Area:

1. **Jackson Hole Mountain Resort** (Teton Village): Four sold (down 56%) for an average sale price of \$6.13 million. Total dollar volume: \$24.5 million.

2. **Jackson Hole Racquet Club** (The Aspens): Two homes sold (down 75%) for an average sale price of \$1.06 million.

2a. **Teton Pines:** 12 homes sold for an average sale price of \$2.4 million (down 22%) and a median sale price of \$2 million (down 9%). Total dollar volume: \$28.7 million.

3. **Westbank, North of Wilson** (excluding resort areas zoned vacation rentals): 28 homes sold for an average sale price of \$1.8 million (down 40%) and a median sale price of \$1.485 million (down 17%). Total dollar volume: \$51.5 million.

4. **Westbank, South of Wilson:** 27 homes sold (up 125%) for an average sale price of \$1.97 million (down 28%) and a median sale price was \$1.07 million (down 37%). Total dollar volume: \$53.2 million

5. **Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch:** 15 homes sold (down 40%) for an average sale price of \$3 million (up 51%) and a median sale price of \$1.8 million (up 13%). Dollar volume: \$45.3 million.

6. **North of Jackson, South of Gros Ventre Junction and East of Spring Gulch:** 5 homes sold for an average sale price of \$3.27 million. Total dollar volume: \$16.3 million.

7. **North of Gros Ventre Junction/Kelly/Moran:** 15 homes sold (down 47%) for an average sale price of \$1.37 million and a median sale price of \$863,200 (down 22%). Total dollar volume: \$20.5 million.

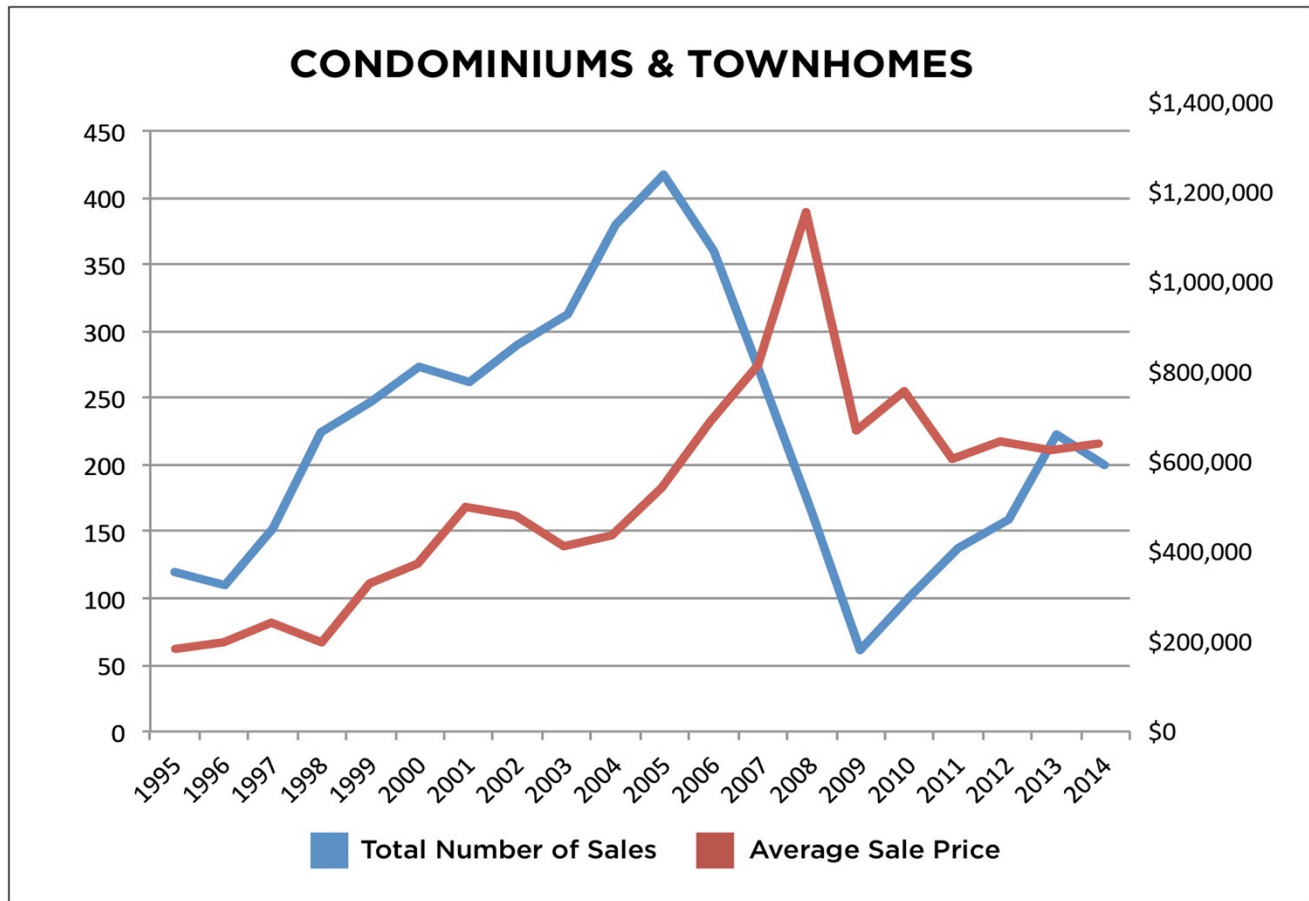
8. **Town of Jackson:** 62 homes sold (down 25%) for an average sale price of \$832,615 (up 19%) and a median sale price of \$747,500 (up 22%). Total dollar volume: \$51.6 million.

9. **South of Jackson to the Snake River Bridge:** 49 homes sold (down 29%) for an average sale price of \$1.46 million (up 36%) and a median sale price of \$890,000 (up 22%). Total dollar volume: \$71.5 million.

10. **South of the Snake River Bridge to County Line:** 22 homes sold for an average sale price of \$1,552,091 (up 56%) and a median sale price of \$850,000 (up 29%). Total dollar volume: \$34 million.

CONDO/TOWNHOUSE SALES

When compared to 2013, the number of sales fell 10%, and the dollar volume followed suit, down 9%. And yet, the **median sale price rose 9%**. Why? Condos and townhomes were the first segment to rebound after the recession, especially at the entry level (under \$300,000). In fact, most entry-level condos have appreciated as much as 75% in the last 36 months. Consider 2012: 50 condo/townhomes sold for under \$300,000. Today, there are only 4 units currently available for under \$300,000, so expect appreciation to continue in 2015. NOTE: the sub-\$500,000 segment accounted for **56% of all condo sales activity in 2014**.



The hot spot – Town of Jackson: The Town of Jackson vastly outperformed all other areas with 104 condo sales or 50% of all condo sales in Jackson Hole. The average sale price was \$463,000 and the median sale price was \$416,500 (up 13%).

Condo/Townhouses currently under contract: The number of condo/townhomes currently under contract is up 213% when compared to the end of 2013, a spike due mainly to the new Shooting Star “Lodges at Fish Creek” townhouses, released in 2014. These new Shooting Star units also pushed the average and median list prices under contract up 186% and 196% respectively.

Current condo/townhouse market inventory fell 23% when compared to the same period in 2013, with 67 available units. **NOTE: This is the third lowest available condo inventory in 25 years.** The average listing price is up 12% to \$1.13 million, and the median listing price is up 14% to \$795,000. **NOTE:** With current interest rates at all-time lows, mortgage payments can still be less than monthly rent. If you can afford a 10% down payment and have a good credit score, you should buy a condo and start building equity.

Least expensive condo/townhouse listing at year's end: \$270,000, which buys you a 558 sq. ft. 1 bedroom 1-bath condo in Teton Village.

Most expensive condo/townhouse listing at year's end: \$3.5 million, which buys you a 2,240 sq. ft. 3-bedroom, 3-bath Four Seasons Resort Condo.

Condo/Townhouse Sales By Area:

1). Jackson Hole Mountain Resort (Teton Village): 33 sold (down 28%) with an average sale price of \$1.36 million (up 10%) and a median sale price of \$750,000 (down 4%). The most expensive sale was listed for \$4.95 million in Shooting Star, which bought a 4,078 sq. ft. cabin with 4 bedrooms and 4.5 baths.

2). Jackson Hole Racquet Club (The Aspens): 28 sold (up 22%) with an average sale price of \$444,250 (up 7%) and a median sale price of \$429,00 (up 7%). The most expensive sale was \$800,000, which bought a 2,400 sq. ft. end-unit townhouse with 3 bedrooms and 3.5 baths, built in 1991 and bordering ranch land to the west.

3). Teton Pines: Six townhouses sold (up 50%) with an average sale price of \$1.16 million (up 19%).

4). Town of Jackson: 104 units sold (down 15% from 2013) with an average sale price of \$463,933 and a median sale price of \$416,500 (up 13%). NOTE: **52% of all condo sales in Jackson Hole were in the Town of Jackson.**

5). Jackson Hole Golf & Tennis: 13 condos sold (up 44%) with an average sale price of \$507,385 (down 4%) and a median sale price of \$520,000 (up 7%).

6). Rafter J Ranch: Six condos sold (down 46%) with an average sale price of \$455,250 (up 15%) and a median sale price of \$435,000 (up 26%).

7). Spring Creek Resort: Zero condos/townhomes sold in 2014.

RESIDENTIAL LAND SALES

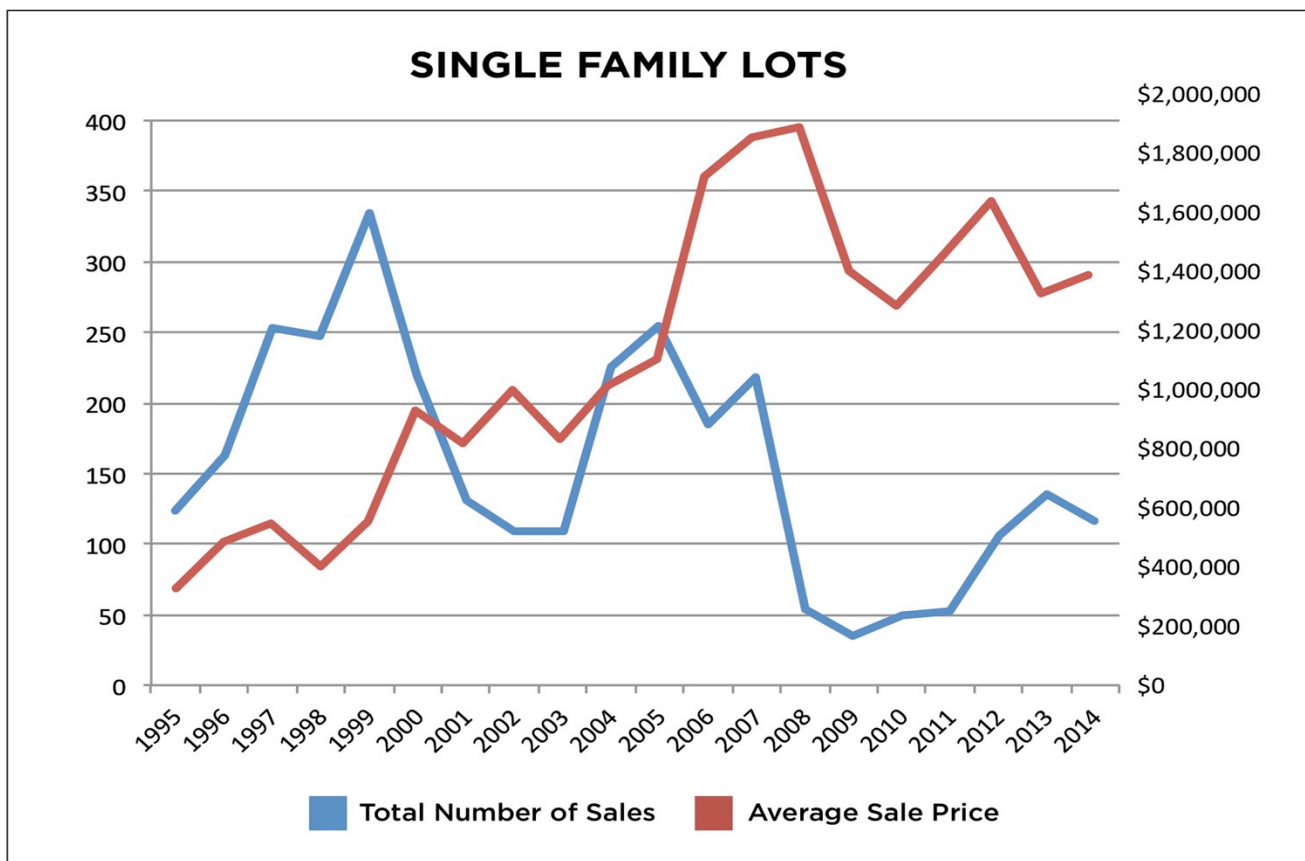
When compared to 2013, the **number of lot sales dipped 14%** to 116 transactions in 2014. In contrast, the average sale price was up 4%, and the median sale price was up 7% to \$800,000, trend lines that indicate the preferred price point for many buyers continues to be below \$1 million. As this segment of the market continues to rebound, do not expect double-digit appreciation in 2015, with the exception being the Town of Jackson where demand for single-family vacant land continues to outpace supply. The sharp increase in vacant land sales within the Town of Jackson is the result of the strengthening construction environment paired with locals' desire to build their dream home in Town. There are currently only five single-family lots for sale in the Town of Jackson. The shortage of supply is also spurring demand for **multi-family lots in the Town of Jackson, with sale prices climbing sharply.**

Unlike the six-months-worth of supply in the single-family home segment, the current sales pace for vacant lots will take 15 months to deplete existing inventory. However, signs augur well for steady acceleration of sales in this segment: Considering 66% of the current home inventory was built 25+ years ago and overall available home inventory is the lowest in 25 years, we predict that demand for vacant land will continue to grow in 2015. NOTE: 79% of the vacant land sales in 2014 were purchased with cash.

The million dollar-plus segment of residential lots sales and volume were both down, 10% and 6% respectively, when compared to 2013. NOTE: Currently 49% of the available residential vacant land inventory is listed for more than \$1 million. If you are a property owner in Jackson Hole and would like a free comparative market analysis, please email us at david@jacksonholereport.com or call David at 307-690-4004. Our in-depth local knowledge gleaned from producing the **Jackson Hole Luxury Report** and from dealing with our luxury clients has made us **Your Local Luxury Experts.**

Residential lots currently under contract: While the number of lots currently under contract is down 40%, average list price jumped 180%. NOTE: As our single-family home inventory continues to diminish, we expect to see a steady increase in demand for residential lots in 2015.

Available vacant land listings: Available inventory **slipped 12%** when compared to 2013, with 145 available single-family home sites. The average listing price was \$2.173 million and the median listing price was \$1.295 million (up 18%). While residential vacant lot values are gaining strength, bargains can still be found in Jackson Hole. Available inventory is broken down as follows: four properties under \$300K; 20 between \$300K and \$500K; 36 between \$500K and \$1 million; 41 listings between \$1 and \$2 million; 31 between \$2 and \$5 million; 10 between \$5 and \$10 million; and three over \$10 million. **NOTE: Of the 145 listings, 108 (75%) have been on the market for more than 12 months.**



Least expensive lot listing at year's end: \$269,000 for a .64-acre single-family lot in Cole Canyon/Horse Creek.

Most expensive single-family lot listing at year's end: \$19 million for 105 acres on the Snake River, north of Jackson.

Residential Vacant Land Sales by Area:

1. Jackson Hole Mountain Resort (Teton Village): 14 lots sold with an average sale price of \$2.66 million (up 7%) and a median sale price of \$2.7 million (up 17%). Total dollar volume: \$37.2 million.

2. Jackson Hole Racquet Club and Teton Pines: Six lots sold in Teton Pines, while none sold the in JH Racquet Club. The average sale price was \$703,333 (down 30%).

3. Westbank, North of Wilson (excluding resort areas): Nine lots sold (down 36%) with an average sale price of \$1.64 million and a median sale price of \$1.31 million. Total dollar volume: \$14.7 million.

4. Westbank, South of Wilson: 10 lots sold (up 25%) with a total dollar volume of \$8.8 million. The least expensive sale was \$210,000 for a 3.1-acre lot.

5. Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch: 10 lots sold with an average sale price of \$1.9 million (down 26%) and a median sale price of \$1 million. Total dollar volume: \$18.9 million.

6. North of Jackson, South of Gros Ventre Junction and East of Spring Gulch: 10 lots sold (up 25%) with an average sale price of \$1.54 million (up 29%) and a median sale price of \$850,000.

7. North of Gros Ventre Junction/Kelly/Moran: 12 lots sold (up 33%) with an average sale price of \$1.204 million and a median sale price of \$750,000 (down 32%). Total dollar volume: \$14.4 million.

8. Town of Jackson: 12 lots sold (down 54%) with an average sale price of \$503,333 (up 53%) and a median sale price of \$375,000 (up 20%).

9. South of Jackson to the Snake River Bridge: 30 lots sold (down 14%) with an average sale price of \$1.29 million and a median sale price of \$400,000 (down 27%). The most expensive sale was \$6.5 million for a 35-acre parcel in 3 Creek Ranch.

10. South of the Snake River Bridge to Co. Line: 8 lots sold (up 33%) with an average sale price of \$534,375 and a median sale price of \$450,000 (up 29%).

RE/MAX OBSIDIAN REAL ESTATE

A member of the RE/MAX Global Network, RE/MAX Obsidian Real Estate is a locally owned and managed boutique real estate sales brokerage. Our team of 35 seasoned realtors is supported by a powerful database that keeps daily track of every single real estate transaction in Jackson Hole. While the intimacy of our local firm guarantees personal service and attention, **the global reach of RE/MAX is unmatched in Jackson Hole.** When you combine the global presence of all other local brokerages, their collective reach does not equal half the number of worldwide offices and agents in the RE/MAX Global Network. Stateside, RE/MAX offers an equally impressive presence: **Our U.S. franchises' websites are visited by 10 times as many people as all the other local franchise or affiliate brokerage combined, which equated to more than 50 million visits in 2014. This marketing advantage is critical when selling a property; according to the National Association of Realtors, 95% of all buyers in the U.S. start their search online.** Global.REMAX.com even allows potential buyers to look for properties in 30 languages, translate currencies, and find the latest international real estate news.

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

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

CONSTRUCTION REVIVES JENNY LAKE TRAIL WHILE PRESERVING RUSTIC ELEMENTS

Last year marked the first major construction season of *Inspiring Journeys* in Grand Teton National Park—a four-year, \$17 million campaign that will transform the Jenny Lake area by reversing years of heavy use and damage. The project will celebrate the National Park Service centennial in August 2016. To realize *Inspiring Journeys*, the Foundation will raise \$14 million and Grand Teton will contribute \$3 million. To date, \$11.3 million in private funding has been raised.

A wilderness construction project means much of the work must be done by hand, although last spring, a helicopter helped transport stone for trail structures and fill material to the north side of Cascade Creek and segments around the lake's southern shore. Summer 2014 found crews cutting sections of new trail and reclaiming old trail; installing stone steps, checks and drains; and dry-stacking stone retaining walls. The goal is to maintain the wilderness character of the area while constructing a durable trail that will withstand millions of future visitors over the next 50-100 years.

INSPIRING JOURNEYS
A CAMPAIGN for
JENNY LAKE

A public-private partnership
to celebrate the National Park Service centennial in 2016



Trail work will maintain the 1930s-era Civilian Conservation Corps rustic aesthetic to blend into the environment and preserve the historic nature of this iconic trail.

Essential work also occurred in nurseries, where seeds collected in the Jenny Lake area—trees, native grasses, etc.—are being propagated so crews can fully restore habitat destroyed over many years of use. Watch videos documenting the backcountry trail work at www.gtnpf.org and on the Foundation's YouTube channel: www.youtube.com/user/GrandTetonFdn



Example of poor trail conditions that will be eliminated in 2015.

PREVIEW OF 2015 CONSTRUCTION

This year, crews will focus on building new bridges, dry-stacked walls, and rustic steps and check—all part of reconstructing the primary route from Cascade Creek to Inspiration Point. To keep visitors safe and crews productive, access to Inspiration Point will be diverted to the Horse Trail. The first phase of the front-country effort will begin as well (visitor services will not be impacted): construction of new underground utilities (water and wastewater systems) to serve the visitor plaza, campground, and Exum areas.

FOR MORE INFORMATION ABOUT INSPIRING JOURNEYS,
VISIT WWW.GTNPf.ORG OR CONTACT LESLIE MATTSOON AT 307-732-0629.

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

The **JACKSON HOLE REPORT** is published semi-annually, with additional email updates for the first and third quarters. While other Realtors attempt to report on our market with MLS statistics only (MLS historically tracks 65-70% of the market), we track every single transaction in Teton County. This data-driven report is the oldest, most accurate and trusted real estate news source in Teton County, Wyoming. We are your "True North" of valley real estate reporting. If you would like to sign up for quarterly email updates, or need more detailed information about our local real estate market, please call 307-690-4004 or email david@jacksonholereport.com.

We hope this report has given you a snapshot of market trends. As always, we would be glad to discuss them further with you. Please contact us if you plan to list your property in 2015, would like a more detailed analysis of specific areas or back issues of the **JACKSON HOLE REPORT**, or if you are scouting for **a professional Realtor to represent you in your next real estate transaction**. We look forward to working with you.

Sincerely,



David E. Viehman, Associate Broker
Devon Viehman, Associate Broker
"Wyoming Realtor of the Year 2013"

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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 and 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 2014 compared to sales in 2013.*

**Median sale price is the cost of a property that has an equal number of sales above and below it on the price scale.*

**Average sale price is the total combined dollar volume divided by the number of sales.*

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

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

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