

INVENTORY CONTINUES TO CONTROL OUR MARKET

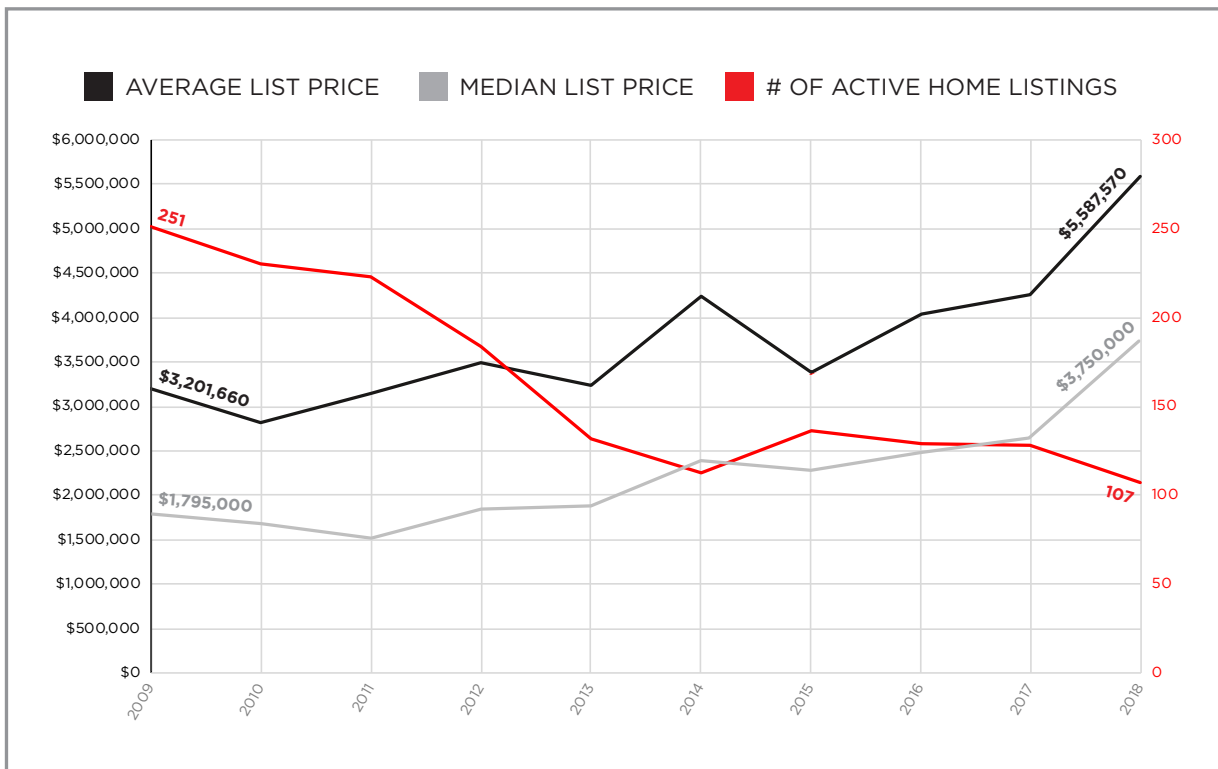
YEAR END
 2018

2018 marks the reversal of dwindling sales in our valley for the last few years. The overall number of sales is up 12%, **home sales are up 33%**, and condo/townhome sales are up 10%. While the number of single-family vacant land sales did not increase in 2018 (down 22%), available vacant land inventory hit a 30 year low, by year's end.

For the past 10 years, we have watched available inventory shrink from an average of 530 listings at the end of 2008— the beginning of The Great Recession— to all-time low of 258 listings by year's end 2018. At the same time in 2008, the number of sales had just fallen 53% in one year. Since then, the number of sales has been on a slow recovery, but is still about 25% less than 2007.

While the number of overall sales has been slow to recover, the average and median listing and sale prices are breaking records in both home and condo/townhome sales. Again, the only segment yet to show signs of recovery is residential vacant land. Below is a chart depicting the effects of low inventory versus average and median list prices for single-family homes.

33%
 HOME SALES
compared to 2017



Is it Time to Sell?

Control of one's financial future requires knowing not only when and where to buy investment properties, but also when to sell them. It's an individual decision based on your circumstances at the time. In most cases, the game plan you follow will dictate when you sell. However, personal circumstances, and most importantly, market conditions, can and should change the game plan at a moment's notice. With the market at an all-time high, if you've been waiting for the right time to sell, the time may have arrived. Call us today for a free comparative market analysis, and to discuss your game plan.

Bargain Shoppers

While the upper end of the residential vacant land market (\$3+ million) is taking off again (up 113%), and the segment below \$500,000 has only two listings, the \$500,000 to \$1 million segment is saturated with inventory—particularly north of Jackson to Moose. There are currently 30 lots listed in this price range, many listed at pre-recession prices. To learn more about this segment please contact us at 307-690-4004 or david@jacksonholereport.com.

For the last 24 years, we have tracked every single free-market transaction in Jackson Hole. As part of our research we always look for trends, good or bad, to help predict the future for our clients and customers. After reviewing the 2018 stats, it's very clear that we have entered into a new normal for Jackson Hole. Starting in 2013, the average number of sales per year in the valley has been 638, whereas the average number of sales per year from 2003 to 2007 (pre-recession) was 929. During 2003 to 2007, we had an average of 465 listings at year's end, whereas the last five years we have averaged 323 listings at year's end, with only 258 listings at the end of 2018. When you compare these two time periods, the number of sales today is down an average of 31%, and inventory levels are down 31%.

Current Inventory

As you may have read in previous reports, we spent all of 2016 inventorying every free-market deed in the entire valley, an exhaustive process that allows us to say, with complete confidence, that **we have the most comprehensive real estate database in the valley**. Simply put, we know this market better than anyone else. Our in-depth, unparalleled knowledge makes us the most thorough and trusted advisors to. So whether you are a buyer or seller, let our knowledge empower you in your next real estate transaction.

DATA-DRIVEN REPORTING

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.

All of our valley-wide analyses have been updated as of the end of 2018, and are available online at jacksonholerealestatereport.com/overall-deeded-parcels. To subscribe to our Jackson Hole Report, please email us at david@jacksonholereport.com or visit our website at jacksonholerealestatereport.com/contact.



Please visit our website at JacksonHoleReport.com to view the full report or email david@jacksonholereport.com to subscribe to the Jackson Hole Report.

The Jackson Hole Report is the most widely distributed and trusted quarterly newsletter in Jackson Hole.

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

THE YEAR IN REVIEW: 2018 SALES AND TRENDS

The year closed with the overall market—all home, lot, condo and commercial transactions or listings—reporting **12% more sales** than 2017, for a total of 677 properties sold in 2018 in Teton County. The **overall dollar volume** shot up to **\$1.272 billion (up 25%)**. The **Luxury Market** (over \$3 million) exploded, with a **74% increase in the number of sales**. The increase in overall sales can be attributed to three main factors: an increase in single-family home and condo/town-house sales, up 33% and 10% respectively, and the **overall available inventory, which is at the “LOWEST” level in 30 years**.

COMPARED WITH 2017


12%
NUMBER OF SALES


25%
OVERALL DOLLAR VOLUME


9%
AVERAGE LIST PRICE

NOTE

For the second year in a row, there were more home sales between \$1 and \$2 million than under \$1 million.



The **hot spot in 2018 was under \$1 million**, where 47% of all transactions occurred. The steady demand in this segment—in tandem with the dearth of homes listed under \$1 million (**only 6 are available valley-wide**)—suggests prices will continue to climb in 2019. We predict buyers will continue to flock to our market, but our underlying concern remains: How much well-priced inventory will be available for buyers?

Vacant land sales still sluggish: While all other segments of the market have recovered from the recession, residential vacant land sales still lag behind (218 sales in 2007 vs. 89 in 2018). Excessive inventory, non-motivated sellers, construction cost, and lack of available general contractors have been the main reasons for the slow recovery. While the average sale price increased 32% in 2018, the number of sales dropped 22% to 89, and the number of active listings at year's end dropped 8% to 92 listings. **NOTE:** The 92 residential vacant land listings represent the **lowest available inventory in over 30 years**. This lack of inventory should help values for 2019, especially in the under \$1 million segment.

Overall real estate currently under contract: At year's end, there were 70 properties under contract with an average list price of \$3.6 million (up 66%) and a median list price of \$2.395 million (up 66%). Of the 70 properties under contract, 22 are in the Town of Jackson, with a combined list price of \$37 million, and 27 are on the Westbank, with a combined list price of over \$135 million.

Current overall available inventory has decreased 11% when compared to the close of 2017, making year-end 2018 the **“LOWEST” level** of overall available inventory **in more than 30 years**. The average list price is up 9%, the median list price did not change, and dollar volume is right at \$1 billion. **NOTE:** The under \$1 million segment reported the most current active listings, with 69 (down 12%), and the \$1-\$2 million segment comes in a close second with 62 listings. The \$1-\$2 million segment logged 188 sales in 2018 (up 21%). Also noteworthy, there are currently 58 single-family homes listed for \$3+ million.


11%

DECREASE IN OVERALL INVENTORY

The “LOWEST” level of overall available inventory in more than 30 years.


74%

INCREASE IN LUXURY SALES*

compared with 2017
(*above \$3M)



Please visit our website at JacksonHoleReport.com to view the full report or email david@jacksonholereport.com to subscribe to the Jackson Hole Report.

SINGLE FAMILY HOME SALES

When compared to 2017, the **number of sales increased 33%**, and the dollar volume increased 63%, totaling \$749 million. Following suit, the average and median sale prices both increased, 23% and 24% respectively. NOTE: The average sale price of \$2.44 million and the median sale price of \$1.61 million in 2018 are the highest average and median sale prices ever. Also noteworthy is 29 of the 307 sales were newly built spec homes (up 81%).

Number of Sales **Increased 33%**

Dollar Volume **Increased 63%**

Average Sale Price **\$2.44 M**

Median Sale Price **\$1.61 M**

The under \$1 million market is slowly slipping away, representing only 26% of all home sales in 2018. The year ended with **79 home sales under \$1 million**. Current inventory represents a slim 6 homes in this price range, with only 3 listed under \$750,000. This segment continues to reflect brisk activity and the ever-intensifying appetite for 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: South of Jackson to the County line, and the **Town of Jackson** shared the spotlight. 90 homes sold (up 40%) South of the Town of Jackson. In town, 93 homes sold (up 37%). These two areas represent 60% of all homes sold in 2018. The area reporting the greatest increase in home sales was north of WYDOT to the Town of Jackson (South Park area), where 69 sales occurred, an increase of 47%.

Within the single-family home market, **the \$1 million-plus segment** reported 228 transactions in 2018 (**up 50%**). Meanwhile, the average and the median sale prices were up 15% and 18% respectively. All told in 2018, there were 76 single-family home sales above \$3 million (up 105%) and 34 above \$5 million (up 89%).



Homes currently under contract: As of year's end, there were 31 homes under contract (up 24%) with an average listing price of \$3.68 million (up 142%) and a median list price of \$2.395 million (up 145%). The increase in the average list price is the result of increased activity in the upper-end segment, where 12 homes under contract are listed for more than \$3 million (300%).



Homes currently on the market: The open market currently lists 105 homes (down 18%) with an average list price of \$5.56 million (up 31%) and a median list price of \$3.495 million (up 32%)—**the highest average and median list prices ever logged in JH**. Of the 105 single-family homes currently on the market, 6 are listed for under \$1 million (down 57%), while 41 are listed for over \$5 million, which means 55% of the existing inventory falls between \$1 and \$5 million.

Current demand continues to outpace supply for homes **under \$1 million**. At the 2018 absorption rate, we have 1 month of available inventory under \$1 million. Currently only three are listed for under \$750,000, and zero for under \$500,000. NOTE: At the end of 2011, there were 40 homes on the market for under \$750,000. Also noteworthy: At press time, there was **only 1 single-family home listed for under \$1 million in the Town of Jackson**.



Least expensive single-family home listing at year-end: A 2-bedroom, 1.5-bath, 1,388 sq. ft. home built in 1980 on a .17-acre lot in Rogers Point (Hoback Junction) listed for \$575,000.



Most expensive single-family home listing at year-end: \$26.7 million for a private estate south of Jackson on 20 acres with a 7,654 sq. ft. home (5 bedrooms, 8 baths), large ponds, and an outdoor pool.

(Continued)

SINGLE FAMILY HOME SALES BY AREA

- 1. Jackson Hole Mountain Resort (Teton Village):** 8 sold (up 60%) for an average sale price of \$6.53 million and a median sale price of \$5.28 million. Total dollar volume: \$52.3 million.
- 2. Jackson Hole Racquet Club (The Aspens):** 2 homes sold for an average sale price of \$2.99 million (up 34%) and a median sale price of \$2.145 million (up 57%). Total dollar volume: \$5.98 million
2a. Teton Pines: 12 homes sold for an average sale price of \$2.97 million (up 19%) and a median sale price of \$2.95 million (up 22%). Total dollar volume: \$35.6 million.
- 3. Westbank, North of Wilson** (excluding resort areas zoned vacation rentals): 30 homes sold (up 20%) for an average sale price of \$2.83 million and a median sale price of \$1.81 million (down 6%). Total dollar volume: \$84.9 million.
- 4. Westbank, South of Wilson:** 21 homes sold (up 24%) for an average sale price of \$2.5 million (down 24%) and a median sale price of \$1.61 million (up 34%). Total dollar volume: \$52.3 million.
- 5. Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch:** 18 homes sold for an average sale price of \$3.16 million (up 50%) and a median sale price of \$2.6 million (up 53%). Total dollar volume: \$56.9 million.
- 6. North of Jackson, South of Gros Ventre Junction and East of Spring Gulch:** 6 homes sold for an average sale price of \$4.2 million (up 57%). Total dollar volume: \$25.3 million.
- 7. North of Gros Ventre Junction/Kelly/Moran:** 19 homes sold for an average sale price of \$3 million (up 49%) and a median sale price of \$1.85 million (up 54%). Total dollar volume: \$57.1 million.
- 8. Town of Jackson:** 93 homes sold for an average sale price of \$1.34 million (up 23%) and a median sale price of \$1.09 million. Total dollar volume: \$124 million. NOTE: Both the average and median sale prices are the highest ever registered in the Town of Jackson.
- 9. South of Jackson to the Snake River Bridge:** 69 homes sold (up 47%) for an average sale price of \$2.96 million (up 36%) and a median sale price of \$1.36 million (up 18%). Total dollar volume: \$204 million.
- 10. South of the Snake River Bridge to County Line:** 29 homes sold (up 26%) for an average sale price of \$1.88 million (up 20%) and a median sale price of \$1.67 million (up 12%). Total dollar volume: \$54.7 million.



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 devon@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.

CONDO/TOWNHOME SALES

When compared to 2017, the number of sales and dollar volume were up 10% and 24% respectively. Following suit, the average and median sale prices were up 13% and 17% respectively. Of the 238 sales, 178 sold for under \$1 million and 54 sold for under \$500,000. With only 8 condos currently on the market for under \$500,000, and a total of 28 for under \$1 million, expect this segment of the condo market to increase in value in 2019. **NOTE:** The \$500,000 to \$1 million segment accounted for 53% of all condo sales activity in 2018.

Number of Sales **Increased 10%**

Dollar Volume **Increased 24%**

Under \$1M **178**

Under \$500K **54**



Condo/townhome hot spot: North of Jackson boasted the highest increase in the number of condo sales in 2018, up 125%. The area with the most activity was the Town of Jackson with 119 sales, down slightly when compared to 2017.



Condo/townhomes currently under contract: The number of condo/townhomes currently under contract decreased 30%, but the average list price is up 31% to \$3.45 million. The increase in the average list price can be directly attributed to the decrease in listings under contract for less than \$1 million, down 33%.



Current condo/townhome market inventory is up slightly when compared to the same period in 2017, with only 47 available units. While the average listing price is up slightly to \$1.4 million, the median listing price decreased 7% to \$830,000. Of the 47 condo/townhomes currently on the market, 8 are listed for under \$500,000, 20 between \$500,000 and \$1 million, 11 between \$1 million and \$2 million and 8 between \$3 million and \$5 million.



Least expensive condo/townhome listing at year-end: \$330,000, which buys you a 618 sq. ft. studio with 1-bath condo in the Snake River Lodge & Spa in Teton Village.



Most expensive condo/townhome listed in MLS at year-end: \$5.495 million, which buys you a new 3,111 sq. ft. 3-bedroom, 3.5-bath townhome in Shooting Star (Teton Village).

CONDO/TOWNHOME SALES BY AREA

- 1. Jackson Hole Mountain Resort (Teton Village):** 62 sold (up 44%) with an average sale price of \$1.915 million (down 11%) and a median sale price of \$1,075,000 (down 26%). The decrease in the average and median sale prices were due to a larger number of sales under \$1 million (up 81%) and a decrease in the number of Shooting Star townhome sales in 2018 (down 38%).
- 2. Jackson Hole Racquet Club/The Aspens:** 29 sold (up 7%) with an average sale price of \$605,534 (up 20%) and a median sale price of \$543,500 (down 14%). The most expensive sale was \$1,303,500 for a 2,110 sq. ft. townhome with 3 bedrooms and 3 baths, built in 1985 with a one-car detached garage.
- 3. Teton Pines:** 5 condo sales (up 150%) with an average sale price of \$1,658,000.
- 4. Town of Jackson:** 119 units sold with an average sale price of \$693,321 (up 22%) and a median sale price of \$580,000 (up 12%). **NOTE:** The Town of Jackson claimed 50% of all condo sales in Jackson Hole.
- 5. Jackson Hole Golf & Tennis:** 9 condos sold (up 125%) with an average sale price of \$817,866 (up 16%).
- 6. Rafter J Ranch:** 4 sold with an average sale price of \$623,875. Total sales volume was \$2,495,500.
- 7. Spring Creek Resort:** 6 sold in 2018 with an average sale price of \$908,167 and a median sale price of \$765,000.

RESIDENTIAL LAND SALES

When compared to 2017, the **number of lot sales decreased 22%** in 2018. In contrast, the average and median sales price increased 32% and 10% respectively. This decrease in the number of sales can be directly attributed to the under \$1 million segment, where sales were down 32%.

Number of Sales **Decreased 22%**

Average Sale Price **Increased 32%**

Median Sale Price **Increased 10%**

For those still looking for post-recession bargains, there are currently 32 single-family lots for sale under \$1 million, and 2 for under \$500,000. With the diminishing supply of single-family homes for under \$1 million, expect to see the under \$1 million vacant land segment accelerate in value in 2019. NOTE: 74% of the vacant land sales in 2018 were purchased with cash.

The **million-dollar-plus** segment of residential lot sales dipped slightly, 5% when compared to 2017. NOTE: Currently 66% of the available residential vacant land inventory is listed for more than \$1 million.



Residential lots currently under contract: The number of lots currently under contract (8) is up 14% when compared to 2017. Meanwhile, the average and median list prices increased 175% and 287% respectively. NOTE: Residential vacant lot inventory now has one year of inventory.



Available vacant land listings: Available inventory dropped 8% when compared to 2017, with 92 available single-family home sites (lowest available inventory in over 30 years). The average listing price was \$3.3 million (down 4%) and the median listing price was \$1.425 million (down 27%). While residential vacant lot values continue to strengthen, land bargains can still be found in Jackson Hole. Available inventory breaks down as follows: 2 properties between \$350K and \$500K; 29 between \$500K and \$1 million; 22 listings between \$1 and \$2 million; 19 between \$2 and \$5 million; 14 between \$5 and \$10 million; and 6 over \$10 million. **NOTE: Of the 92 listings, 52 (57%) have been on the market for more than 24 months.**



Least expensive lot listing at year's end: \$350,000 for a 3.02-acre single-family lot in Buffalo Valley.



Most expensive single-family lot listing at year's end: \$16.95 million for 105 acres on the Snake River, north of Jackson.



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

RESIDENTIAL VACANT LAND SALES BY AREA

- 1. Jackson Hole Mountain Resort (Teton Village):** 10 lots sold (up 43%) with an average sale price of \$3.49 million (up 23%) and a median sale price of \$3.5 million (up 27%).
- 2. Jackson Hole Racquet Club and Teton Pines:** 1 lot sold in Teton Pines and none sold in JH Racquet Club.
- 3. Westbank, North of Wilson (excluding resort areas):** 4 lots sold (down 56%) with an average sale price of \$1.487 million (down 32%) and a median sale price of \$1.1 million (down 13%).
- 4. Westbank, South of Wilson:** 9 lots sold (up 13%) with an average sale price of \$2.514 million (up 68%) and a median sale price of \$1.61 million (up 34%). Total dollar volume: \$22.6 million.
- 5. Skyline Ranch, North of Hwy. 22 to Sagebrush Drive/West of Spring Gulch:** 17 lots sold (up 42%) with an average sale price of \$1.37 million (up 12%) and a median sale price of \$1 million (up 21%).
- 6. North of Jackson, South of Gros Ventre Junction and East of Spring Gulch:** 3 lots sold (down 40%) with an average sale price of \$1.675 million (up 79%).
- 7. North of Gros Ventre Junction/Kelly/Moran:** 10 lots sold (down 47%) with an average sale price of \$1.49 million (up 61%) and a median sale price of \$1.09 million (up 36%). Total dollar volume: \$14.9 million.
- 8. Town of Jackson:** 12 lots sold (down 29%) with an average sale price of \$627,833 (down 24%) and a median sale price of \$565,000 (down 19%).
- 9. South of Jackson to the Snake River Bridge:** 7 lots sold (down 75%) with an average sale price of \$1.64 million (up 54%) and a median sale price of \$850,000 (up 6%).
- 10. South of the Snake River Bridge to Co. Line:** 16 lots sold (up 33%) with an average sale price of \$1.03 million (up 16%) and a median sale price of \$612,500 (up 22%).

DATA-DRIVEN REPORTING

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All of our valley-wide analyses have been updated as of the end of 2018, and are available online at jacksonholerealestatereport.com/overall-deeded-parcels. To subscribe to our Jackson Hole Report, please email us at david@jacksonholereport.com or visit our website at jacksonholerealestatereport.com/contact.

The market dynamics have changed drastically during the 24 years we have published the Jackson Hole Report. During our tenure tracking real estate, we marveled at the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, we launched the Jackson Hole Luxury Report seven years ago, a limited-edition newsletter focused exclusively on high-end properties, which we define as \$3 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 deeper into the dynamics of the market above \$3 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, and others simply seek more information about the overall luxury market. Many existing and future property owners also want more information about real estate-related services such as a Property Manager, Interior Decorator, Homebuilder, Architect, or Estate Planner, which we are happy to provide.

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 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 1,706 properties worth \$3+ 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

Call us today if you are considering purchasing real estate this year Jackson Hole, as we are the Realtors you want on your team. Don't take our word for it though, here is what one of our recent buyers had to say about their experience:

"The Viehman's possess extensive knowledge, broad experience, superb communication skills, and an absolute highest ethical standard. They are extremely well regarded among their peers and Devon serves in leadership positions throughout the real estate community.

Regarding our recent sale, we never texted, emailed or called without a prompt reply and they never got a message from a realtor that we weren't notified about. Their understanding of the contracting process is excellent, and we were totally satisfied with their work on our behalf.

Without reservation, we give the Viehman's our very highest recommendation, and would never consider anyone else when buying or selling in the Jackson Hole area."



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.



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.



ENGEL & VÖLKERS

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

TETON COUNTY SEARCH AND RESCUE CELEBRATES 25TH ANNIVERSARY



Tim Ciocarlan, Mike Estes and Mike Moyer

Teton County Search and Rescue is celebrating 25 years of service to the Jackson Hole community this year. TCSAR was founded by the Teton County Sheriff's Office in 1993 with an advertisement placed in the local newspaper seeking volunteers. At that time, volunteers were required to provide all of their own gear and equipment for rescues and to purchase their own pagers as a condition to joining the team. Three volunteers from the original class, Tim Ciocarlan, Mike Estes and Mike Moyer, still serve on the team today.

Now, 25 years later, Teton County boasts one of the most elite rescue teams in the world. The team hasn't grown much in size but the complexity of its missions has grown exponentially. The team of volunteers is highly skilled and trained to perform technical rescues in the most extreme circumstances and terrain, including swift water, avalanches, caves, downed aircraft tracking, lost person searches, helicopter operations, high-angle rescues, backcountry skiing and snowmobiling, and wilderness emergency medicine and patient evacuation.



ARDEN OKSANAN



Today the team has 35 volunteers and a foundation to support its needs. On average, each volunteer donates 270 hours every year to SAR related activities. Those hours include rescues, monthly trainings and community education events. For more information and statistics about rescues for the past 6 months you can pick up the latest Rescue Report that was released at the end of the year, or find it online at www.tetoncountysar.org/resources/.



DIRK COLLINS



ANDY BARDON



In celebration of 25 years of service and commitment from our volunteers, TCSAR Foundation is inviting members of the community to support the team by joining the Shriver Society. Ray Shriver served on the TCSAR team from its inception in 1993 until his death in 2012. His dedication to training and education was unmatched in the search and rescue community. During his 19 years of service, Ray volunteered more hours to rescues and training than anyone else in Teton County history. Ray was killed in February 2012 in a helicopter crash while on a search and rescue mission. The Shriver Society was created in his honor. For more information about the Shriver Society please visit www.tetoncountysar.org/shriversociety.

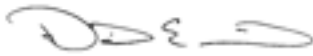
Our decades-deep knowledge of the valley combined with the international reach of Engel & Volkers Jackson Hole makes us your **Local Real Estate Experts**.

Whether you are pricing your property to sell in this competitive market or weighing the right time to buy, rest assured 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, we track every single transaction in Teton County. Consider, for instance, in 2018: **only 67% of sales prices 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@jacksonholereport.com. You can also find the Jackson Hole Report online at JacksonHoleReport.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 Viehman or Devon Viehman.

Sincerely,



David Viehman, Associate Broker
Devon Viehman, Associate Broker
“2013 Wyoming Realtor of the Year”
“2018 President - Wyoming Association of Realtors”
Luke Smith, Sales Associate
The Jackson Hole Report
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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 2018 compared to sales in 2017.*

**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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