

## HOW IS COVID-19 AFFECTING OUR REAL ESTATE MARKET?

As discussed in the Q1 Jackson Hole Report, COVID-19 has affected our local real estate market. While the shut down, which began in mid-March, and lasted through early May, affected the number of overall sales (down 23%) the dollar volume spent through Q2 2020 actually outpaced 2019 by 6%. Even more amazing is the number of properties currently in negotiation (up 50%) and the dollar volume (up 115%). **NOTE:** The first six months of 2020 generated \$603 million in dollar volume, and there is currently \$414 million under contract for a total of \$1.017 billion. This means that 2020 could potentially break a record. The highest dollar volume ever generated in a given year was in 2007-\$1.567 billion.

After visiting with several Realtors and local Appraisers, it's clear that many Buyers are being driven out of large cities by both COVID-19 and civil unrest. Most have been contemplating a move for some time, and felt that now was the right time.

The rush started around the 1st of June, as 90 of the 123 properties went under contract since then. Compared this to June of 2019, where only 46 properties went under contract. In fact, there was a seven-day period in June when 10% of the existing overall inventory went under contract.

The upper end of the market, \$3+ million has seen more activity due to COVID-19 than any other segment. This is true across the board, as Luxury Home sales are up 22%, Luxury Condo sales are up 50% and Luxury vacant lot sales are up 50%.

In contrast, condo/townhomes under \$1 million have seen less activity due to COVID-19. In fact, the first six months of 2020 saw 47% less sales and a 46% increase in the number of listings for Q2. This could be due to who is buying in this price point, as many have either lost their job, or are not working full-time. Ironically, both the average sale price and current average listing price are both breaking records. This is a reflection of the record breaking number of sales in the Luxury market.

▼  
**23%**  
overall sales

▲  
**50%**  
properties currently  
in negotiation

▲  
**115%**  
dollar volume

### DATA-DRIVEN REPORTING FOR THE FIRST SIX MONTHS OF 2020

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 63% of sale prices valley-wide in 2020 were reported to MLS.

If you would like an assessment of the current value of your Jackson Hole property, please contact us for a free comparative market analysis by calling 307-690-4004 or email [david@jacksonholereport.com](mailto:david@jacksonholereport.com).



Please visit our website at [JacksonHoleReport.com](http://JacksonHoleReport.com) to view the full report or email [david@jacksonholereport.com](mailto: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 OVERALL MARKET

When compared to the first six months of 2019, the overall market has slowed with 23% less sales. In contrast, the average and median sale prices are up 40% and 12% respectively. The only segment where the number of sales increased was residential vacant lots, up 5% when compared to Q2 2019. Don't read too much into the slow down of sales, though, as mentioned above we are on track to break an all-time record for dollar volume.

**NOTE:** Sales in the Town of Jackson were down 44%, and the dollar volume down 37% when compared to the first six months of 2019.

COMPARED TO THE FIRST SIX MONTHS OF 2019



NOTE

Geographically, the Town of Jackson experienced the most activity (76 sales), accounting for 33% of all sales in the valley and 14% of the total dollar volume (\$84 million).



**The Luxury market**—properties priced at \$3 million and above—registered **61 sales** (up 22%). The hottest segment overall is over \$5 million where 36 sales closed (up 90%). Single-family homes claimed 59% of luxury sales (**36 transactions**), with 59% on the Westbank. Luxury listings under contract are also soaring with 38 sales pending (up 111%). **NOTE:** There are 108 properties on the market in the \$3+ million price range, down 14% from Q2 2019. **The most expensive listing** is north of Jackson, an 8,000 sq. ft. home and 3,600 sq. ft. guesthouse spanning 278 acres priced at **\$80 million**. The property offers more than 1/2 mile of Snake River frontage and three spring creeks. To learn more about the Jackson Hole luxury market, please visit [JacksonHoleLuxuryReport.com](http://JacksonHoleLuxuryReport.com).



**The overall number of properties under contract** has soared with 123 properties currently in negotiations (**up 50%**). The dollar volume and average list price are following suit—up 115% and 43% respectively. All segments experienced an increase in the number of properties under contract, with the majority being single-family homes, up 127%. **NOTE:** The \$3+ million segment (Luxury Market) had the highest increase with 111% more properties under contract when compared to the end of June 2019.



**Overall inventory of active listings** declined 6%, when compared to Q2 2019, marking the second lowest number of overall active listings in 30 years. While both single-family home and vacant residential lot inventory decreased, down 19% and 10% respectively, the condo/townhome inventory shot up 46%. **Homes for sale under \$1 million** continue to be scarce, with only **9 currently available valley-wide**, made all the more problematic when compared to July 1st of 2011 when 104 homes sold for under \$1 million. **NOTE:** Q2 2020 marks an all-time low of available homes for sale under \$1 million, with only 9 to choose from.

- There are currently 12,023 free-market deeds in Jackson Hole. They break down as follows: Westbank (3,663); Town of Jackson (4,013); North of the Gros Ventre River (1,428); South of Gros Ventre River to County Line (2,919)—all free-market (not deed restricted or timeshare).
- There are 1,845 deeds worth at least \$3+ million (luxury properties) throughout the valley. Currently, the Westbank is home to almost half (897) of these luxury properties.
- Due to the Great Recession, overall inventory peaked in 2010 at 842 available properties. We have since experienced an annual decline in inventory including this year, where overall inventory is down 6% to 323 listings.

# SINGLE FAMILY HOME SALES

Demand for single-family homes is down 5%, with 104 sales so far in 2020. In contrast, the dollar volume is up 19% (\$356 million), the **average sale price is up 25%** (\$3,424,668) and the median sale price is up 4% (\$1,895,000). All three are record setting. The slowing of overall home sales can be directly linked to COVID in the second quarter. The record breaking dollar volume, average and median sale prices can also be linked to the COVID affect and pent up demand. NOTE: In the first six months of 2020, only 20% of all home sales were under \$1 million. Properly priced listings in this segment continue to receive multiple offers. The selling strategy is simple: To spark immediate interest, work with us to effectively price your property according to current market values.

Number of Sales **Decreased 5%** 105 sales

Dollar Volume **Increased 19%** \$345 million

Average Sale Price **Increased 25%** \$3.24 million

Median Sale Price **Increased 4%** \$1.895 million



**The number of Single-family homes under contract** have soared (**up 127%**), and the dollar volume is up 404% to \$198 million. Following suit, the average and median list prices increased 76% and 40% respectively when compared to Q2 2019. With the dearth of available inventory under \$1 million, the \$1 to \$3 million segment is now the most active in the valley. 56% of the homes are currently under contract in this segment.

**The upper-end of the single-family home market** has slowed slightly, as home sales for more than \$1 million are down 9%. In contract, the Luxury segment (\$3+ million) is experiencing a brisk increase, with **36 sales** (up 20%) when compared to Q2 2019. Upon closer inspection, the **\$5+ million luxury home market** has experienced the highest increase with 20 home sales (**up 54%**). NOTE: **Seven sales closed for over \$10 million.**



**The inventory of listed homes** decreased in June (down 19%) to 141 listings, with only 9 listed for less than \$1 million. In contrast, the **average list price of \$5.77 million breaks last year's all-time high by 10%**. The number of listings over \$5 million helped to push the average to this all-time high.

Current available inventory breaks down as follows: 9 homes between \$500,000 and \$1 million (down 34%); 33 homes between \$1 and \$2 million (down 37%); 32 homes between \$2 and \$3 million (up 28%); 28 between \$3 and \$5 million (no change); 19 homes between \$5 and \$10 million (down 42%); and 20 homes over \$10 million (down 13%).



**Currently, the least expensive single-family home**, located in Hoback Junction, is listed for **\$730,000**. The .24-acre property features a 1,510 sq. ft., three bedroom two bath Hoback Jct. home, built in 1982.



**The most expensive home**, located north of Jackson, is listed for **\$80 million**. The main home, built in 2010, spans 7,984 sq. ft. with four bedrooms and seven baths. An adjoining parcel has a 3,618 sq. ft. guesthouse built in 2009. The total of 278 acres afford Snake River frontage, amazing spring creeks and superb views of the Grand Teton.

- Currently there are 5,866 free-market, single-family homes in Jackson Hole. They break down as follows: Westbank (1,702); Town of Jackson (1,402); North of the Gros Ventre River (898); South of Gros Ventre River to County Line (1,860)—all free-market (not deed restricted or timeshare).
- There are 1,146 single-family homes worth at least \$3 million (luxury homes) throughout the valley. Currently, the Westbank is home to almost half of these homes.
- 158 homes in the valley are situated on 35+ acres.



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

## CONDO/TOWNHOME SALES

**Condo/townhome sales** took a big hit with only 73 sales so far in 2020 (**down 47%**). In contrast, the average sale price increased 60%, when compared to 2019. The increase in the average sale price is due to an increase in the number of sales over \$3 million.

Number of Sales **Decreased 47%**

Average Sale Price **Increased 60%**

The number of sales under \$500,000 is down 72%, whereas the number of sales between \$500,000 and \$1 million is down 34%. The sale of 21 Virginian Village Condos in 2019, all listed below \$400,000, greatly contributed to the under \$500,000 decrease in 2020. NOTE: Both Teton Village and the Town of Jackson took big hits with number of sales, down 48% and 54% respectively. Of the 40 sales so far in 2020, 13 sold for over \$1 million.



The number of **condos/townhomes under contract** has increased with **38** properties currently in negotiations (**up 6%**), and an average list price of **\$2.44** million (up 6%). The increase in the average list price reflects the luxury market (\$3+ million) where 10 townhomes are under contract (up 10%).



Available inventory of condos/townhomes has seen a huge increase of 46% (73 listings). The average list price hit an all-time high at \$1.6 million (up 8%), due to the increase in listings over \$2 million (up 100%). Based on mid-year results, current inventory offers six months of condo/townhome stock. NOTE: Of the current available inventory, 49% is listed for less than \$1 million, and one for under \$500,000.

- Currently there are 3,130 free-market condos/townhomes in Jackson Hole. They break down as follows: Westbank (1,147—with 681 in Teton Village); Town of Jackson (1,635); North of the Gros Ventre River (92); South of Gros Ventre River to County line (256)—all free-market (not deed restricted or timeshare).
- There are 165 luxury condos/townhomes worth at least \$3 million throughout the valley. All are located in Teton Village, with the exception of 5 in the Town of Jackson.



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 [devon@jacksonholereport.com](mailto: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.



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# SINGLE FAMILY VACANT LAND

**Single-family vacant lot sales** increased in the first six months of 2020 with 40 sales (**up 5%**). Following suit, the **average and median sale prices are up 55% and 15% respectively** when compared to mid-year 2019. The huge increase in the average sale price is a direct result of the number of vacant land sales over \$3 million (up 50%). **NOTE:** The Luxury market (\$3+ million) had 12 sales over \$3 million and seven over \$5 million.

Number of Sales **Increased 5%** 40 sales

Average Sale Price **Increased 55%**

Median Sale Price **Increased 15%**



**Single-family vacant lots under contract:** 20 properties are currently in negotiations (up 11%), of which 12 are listed for under \$1 million and seven for over \$2 million.



**Available inventory of listed lots** decreased by 10% from Q2 2019, as well as the median list price (down 7%). The decrease in the median list price reflects less inventory in the over \$1 million segment of our market (down 14%). **NOTE:** Demand is quickly catching up with supply, so expect some appreciation in 2020. Based on mid-year results, there are currently 13 months of available inventory.

Current available inventory breaks down as follows: 3 single-family lots under \$500,000 (down 40%); 32 lots between \$500,000 and \$1 million (no change); 15 lots between \$1 and \$2 million (down 25%); 12 lots between \$2 and \$3 million (down 20%); 11 lots between \$3 and \$5 million (down 27%); 16 lots between \$5 and \$10 million (up 45%); and 2 lots over \$10 million (no change).

- Q2 2020 registered the lowest number of available single-family lots in 30 years.
- Currently there are 1,174 platted and vacant residential single-family lots under 35 acres, in Jackson Hole. Of those, only 383 (33%) are located on the Westbank.
- Currently there are 218 platted and vacant residential single-family lots, not under a conservation easement and over 35 acres in Jackson Hole.



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**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.*

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

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"First, we think your realtor service was excellent. Your experience, professionalism, and knowledge of the market were very evident. You were very good at keeping us up to date on what was going on and what our responsibilities were. Another strong point you possess is your contacts. We felt comfortable that our house and story were getting to the right audience. AND you always did what you said you would do (hard to find these days).

David you did a GREAT job representing us on the two successful properties that were sold.  
We would definitely use you again!!!"

**JOHN & VICKI FARMER**  
MORAN, WY & KERRVILLE, TX

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"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 through out the process. I will use them again in the future and would not even consider anyone else in Jackson to work with.

David you did a GREAT job representing us on the two successful properties that were sold.  
We would definitely use you again!!!"

**ROSANNA MITCHELL**  
METRO PLATEAU  
JACKSON, WY



## JACKSON HOLE LUXURY REPORT

Market dynamics have changed drastically during the 25 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, 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 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 deeper into the dynamics of the market above \$3 million. Since 2013, each semi-annual edition has brought great response and feedback from our readers. Some seek our knowledge of their property value for estate planning, or when considering to sell. 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 trust updates.**

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 1,848 properties worth \$3+ million in Jackson Hole, and on our mailing list.

If you would like to know what your luxury property is worth in today's market, please contact David Viehman at (307) 690-4004 or [david@jacksonholereport.com](mailto:david@jacksonholereport.com). To sign up for the digital version of the Luxury Report, visit [JacksonHoleLuxuryReport.com](http://JacksonHoleLuxuryReport.com).



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



We are pleased to announce that our signature film of 165 Huckleberry won the **Best sales and marketing campaign for a luxury property 2019**. The Inman Golden I Club is nothing less than the highest honor in luxury real estate. Since its 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.





A CAMPAIGN BY GRAND TETON NATIONAL PARK FOUNDATION

# SNAKE RIVER GATEWAYS:

*Connecting People and the River*

## Work Underway at Pacific Creek



Floating the Snake River's braided channels beneath the Teton range is an unforgettable experience. The unmatched wildlife viewing, scenic vistas, and recreational opportunities have inspired generations to advocate for the conservation of this incredible resource, leading to its designation as a federally protected Wild and Scenic River in 2009.



Although being on the water is breathtaking, the sites that provide access are experiencing use that they were not designed to sustain. Inadequate launching facilities, poor traffic circulation, eroded river banks, and a variety of safety concerns pose a real challenge for visitors seeking to launch a boat or simply view the river from shore.

Work is underway at Pacific Creek, marking the beginning of Snake River Gateways—Grand Teton National Park Foundation’s multi-year project in partnership with the park that will enhance access and protect resources along the river in Grand Teton. The effort will improve the visitor experience, address unsafe conditions, restore riparian areas, and emphasize accessibility for all. Pacific Creek is the first of three project sites, work will continue in coming years at Jackson Lake Dam and Moose Landing.



**Areas in and around Pacific Creek represent a variety of river conditions and challenges for paddling, fly-fishing, and exploring, as well as serving as a rest stop for visitors travelling in the park by vehicle. Site improvements include:**

- Building a ramp that can be easily maintained each year to eliminate sediment deposition—a current challenge due to the confluence of Pacific Creek and the Snake River just upstream
- Creating intuitive traffic flow, adequate rigging and parking areas, and a pedestrian pathway
- Designing educational elements and an overlook area
- Separating user groups to decrease congestion

River access at Pacific Creek will be closed to the public starting September 1, allowing construction crews to be as efficient as possible while creating a site that will be used by park visitors well into the future.

For more information and to support the Snake River Gateways campaign, visit [www.gtnpf.org/SnakeRiver](http://www.gtnpf.org/SnakeRiver). Thank you!



Planning to visit Grand Teton National Park this summer?  
Please wear a mask in crowded areas and practice social distancing. Have fun and be safe!

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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.



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

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



## About our Team

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

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

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

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

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



# ENGEL & VÖLKERS

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

Whether you are pricing your property to sell in this competitive market or weighing the right time to buy, rest assured that when you are our client, you have the upper hand 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](mailto: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](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 2020, 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  
“President, Wyoming Association of Realtors”  
“Wyoming Realtor of the Year 2013”  
Luke Smith, Associate Broker, WY & ID  
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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 2020 compared to sales in 2019.*

*\*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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