

Hotel Terra, a boutique property where western elegance meets modern luxury - page 4.



Q3 2024

IS BUILDING A HOME IN JH JUST A DREAM FOR MOST?

DATA-DRIVEN REAL ESTATE REPORT FOR QUARTER 3 2024

Introduction

To subscribe to our Jackson Hole Report, please email us at david@jacksonholereport.com, or visit our website at JacksonHoleReport.com.

In our 2023 year-end Jackson Hole Report we explored balancing **Preservation and Growth** in Jackson Hole. The report delved into the valley's developable land history, the scarcity thereof and why, our current housing inventory, and **Collaboration for Expansion**. The report also broke out the remaining vacant residential land inventory and where it's located in the valley.

While we also discussed the cost to build a new home in JH and surrounding bedroom communities, we did not explore the cost of the land to build your home on. With the recent skyrocketing cost for single-family platted lots in Jackson Hole we felt it important to discuss the issue further in this report.

At the end of 2023, there were 1,292 vacant single-family platted lots in the valley. Today there are 1,242. These lots can range in size from .17-acre (50ft x 150ft) in the Town of Jackson (TOJ) to 35+ acre lots. These only allow one primary residence per lot.

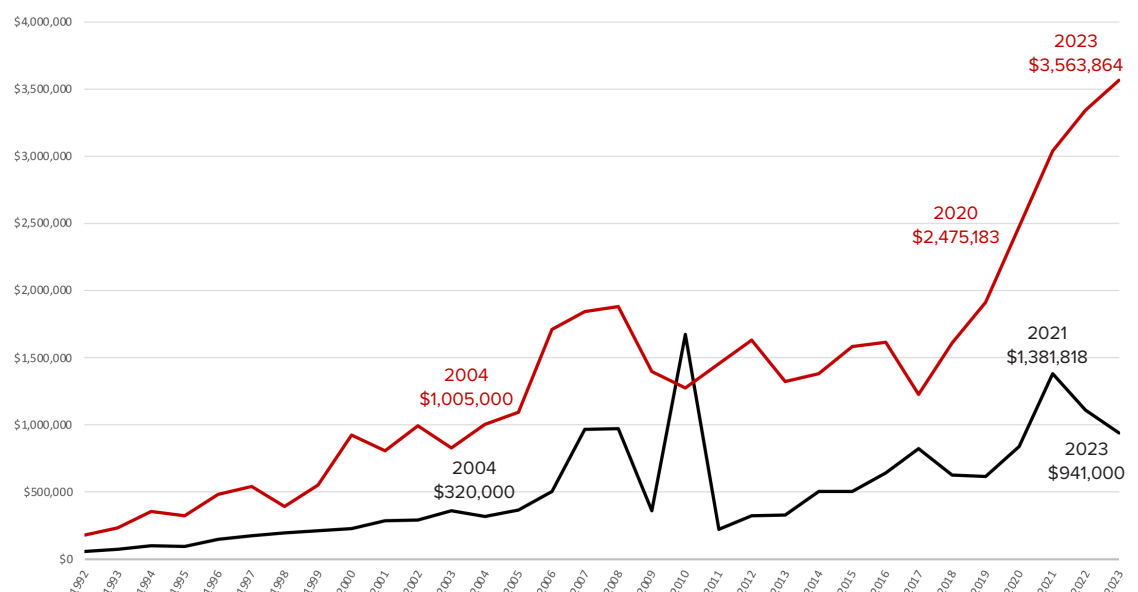
When we first moved to Jackson in 1992, the average sale price for a single-family lot valley-wide was

\$181,000. You could also buy a nice "Teton view" lot backing national forest, in the Town of Jackson for \$70,000. Today the **average list price** for a single-family lot valley-wide is **\$5.56 million**, and the average sale price for a lot in the TOJ as of Q3 2024 was \$1.13 million. Note: The \$70,000 "Teton view" TOJ lot back in 1992 would fetch well over \$2 million today.

As the graph below reflects, the average sale price valley-wide took 12 years (1992 to 2004) to reach \$1 million. In 2004 the average sale price in the TOJ was \$320,000. It took an additional 16 years (2005 to 2020) for the average sale price valley-wide to hit \$2 million, and for the TOJ to hit \$1 million. Keep in mind that during this 16-year period we went through the Great Recession, which turned the housing industry on its head. Then in 2020, COVID hit at the same time available single-family lot inventory was at a 40-year low with only 32 lots available valley-wide. As the chart reflects, at the end of 2023 the average sale price for a single-family lot hit an all-time high of \$3.56 million, and the average sale price in the TOJ was \$941,000. Today, there's only one lot in the entire valley listed for under \$1 million, and it's going for \$850,000.

\$ AVERAGE SALE PRICE

■ LOTS SOLD VALLEY-WIDE
■ LOTS SOLD IN TOWN OF JACKSON



As mentioned in the 2023 year-end report, we reached out to several general contractors in the area to determine the cost of building the American Dream in JH and our bedroom communities. We found the cost to build a quality, single-family home with above-average finishes in JH starts at \$1,000 and can quickly reach \$2,500 per sq. ft. In Victor/Driggs it was \$500 per sq. ft., and \$450 per sq. ft. in Star Valley.

So, today's 2,500 sq. ft. JH home will start with a minimum of \$1 million for the land and another \$2.5 million in construction costs for a total of \$3.5 million. For some this will not be a problem. For many others, however, the dream of building a JH home is or has already faded into just a dream. Many who still want to live in JH have gone down the remodeling route instead.

In our 2023 year-end report we also discussed **Collaboration for Expansion**, which explores what lands are left in the valley for development and how smart development can best serve our locals still looking for their JH home. **NOTE:** If the Northern South Park development moves forward, even with free land, it will still cost \$600 per sq. ft. to build Affordable and Workforce housing. To read the entire 2023 year-end report go to: <https://jacksonholerealestatereport.com/jackson-hole-real-estate-market-reports/>

While there are currently 1,242 platted single-family vacant lots remaining in the valley, we must also consider how many existing homes will be scrapped because the land way outvalues the home. In Teton County, there are currently 961 homes that are 50+ years old with 410 of those in the TOJ. Scrapping homes in JH is nothing new as subdivisions like the Gill Addition in the TOJ have been doing so for 30+ years. Here is a break down of where the 1,242 vacant lots remain in the valley.

REMAINING VACANT LOTS

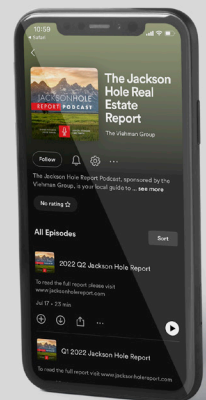
- 100 in the Town of Jackson
- 393 on the Westbank
(56 in Teton Village, 25 in Teton Pines, 143 North of Wilson, and 169 South of Wilson)
- 418 North of Hwy. 22 to Moran
- 216 South of Hwy. 22 to Swing Bridge
- 115 from Swing Bridge to the Southern County line



To subscribe to our Jackson Hole Report, please email us at david@jacksonholereport.com, or visit our website at JacksonHoleReport.com.

Jackson Hole Report Podcast

Tune into our podcast at JacksonHoleReport.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.



FEATURED LISTING

3325 W VILLAGE DRIVE
TETON VILLAGE, WYOMING



Hotel Terra, a boutique property where western elegance meets modern luxury, is a AAA Four Diamond condo-hotel situated in the heart of Teton Village. Unit 359/361, a recently remodeled 2-key residence, boasts 1,259 square feet of beautifully designed space. It features two bedrooms, a living area with a Murphy bed, a fully-equipped kitchen, and two full ensuite baths, along with an additional $\frac{3}{4}$ bath. For added flexibility, Unit 361 can be locked off and used as a single hotel room. Fully furnished for the owner's enjoyment and with an excellent rental history, this condotel serves as an ideal income-producing retreat in Jackson Hole. Located just steps away from the iconic Jackson Hole Mountain Resort and aerial tram, the hotel offers an array of amenities, including fine dining, a spa, an infinity pool, a fitness center, and full concierge services.

MLS# 24-1705

LIST PRICE: \$2,229,000

Listed by David & Devon Viehman

(307) 690-4004

david@jacksonholereport.com

DATA-DRIVEN REPORT FOR THE
FIRST NINE 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 the MLS. **NOTE:** Only 69% of sale prices valley-wide in 2024 were reported to MLS.

Overall Market

The overall number of sales (257) was up only 1% while the dollar volume (\$1.063 billion) was down 5%. Meanwhile, the average sale price increased 4%, and the median sale price decreased 8% for the first nine months of 2024. The segment with the most activity was between \$1 and \$2 million with 75 sales or 29%. Of those sales, 40 were condo/townhomes. **NOTE:** Overall sales of \$5+ million decreased 4%, whereas overall sales of \$10+ million increased slightly.

NOTE: Out of the 121 home sales to date, only one sold for under \$1 million.

Median Sale Price versus Average Sale Price

The **average sale price** is calculated by adding all the sale prices for homes sold in a specific area within a specified time frame and dividing that total by the number of properties sold.

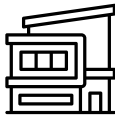
The **median sale price**, on the other hand, is the sale price in the middle of the data set when you arrange all the sale prices from low to high. The median sale price, then, represents the figure at which half of the properties in the area sell at a higher price and the other half at a lower price.



Overall number of properties under contract is up 62% to 55 transactions, while the dollar volume is down 2% to \$171 million. Following suit, the average and median list prices under contract are down 39% (\$3.13 million) and 27% (\$2.395 million), respectively. **NOTE:** Currently, only 11% of properties under contract are listed for under \$1 million, 51% are between \$1 and \$3 million, 20% are between \$3 and \$5 million, and 18% are \$5+ million.



Overall inventory of active listings has **decreased by 4%** with 248 listings (fourth lowest in 40 years). Following suit, the **average listing price** is down 2% (\$6.42 million). The only segment with an increase of inventory was condo/townhomes with available inventory up 9%. **NOTE:** There are currently no homes listed in the entire valley for under \$1 million, and only nine are listed for under \$2 million. **NOTE:** As we go into our fall and winter selling seasons, expect inventory levels to decrease continuously until spring 2025.



The Luxury Market—condo/townhomes and vacant residential lot sales priced at \$5+ million and home sales priced at \$10+ million—**registered 28 sales (down 7%)**. The hottest segment overall was between \$5 and \$10 million in which 28 sales closed. Single-family homes claimed 54% of Luxury sales (15 transactions) with 60% of those on the Westbank. **NOTE:** There are 63 properties on the market in the Luxury segment—no change from Q2 2023. While the number of Luxury sales only represented 25% of the total transactions, this segment accounted for 91% of the overall dollar volume for the first nine months of 2024. To learn more about the Luxury Market, please visit JacksonHoleLuxuryReport.com.

Single-Family Homes

Single-family home **sales are down 5%** when compared to the first nine months of 2023. In contrast, the **average sale price** is up 2%, breaking yet another record at \$5.3 million. Over half of the activity (57%) was in the \$3+ million segment (69 sales). The leveling off of available inventory is helping to stabilize market values.

In 2024, the hot sale price for single-family homes—the price range in which 50 sales (42%) have occurred—has hovered between \$1 to \$3 million. The under \$1 million segment only registered one sale so far this year.

HOME RECORD BREAKERS

Average sale price - \$5.323 million

Average list price - \$8.92 million

Median list price - \$5.7 million

To Summarize

With inventory levels slowly decreasing and market values stabilizing, we predict the Seller's market is stabilizing. If you are a Seller in this segment, make sure you are competitive in your pricing. If you are a Buyer, be prepared! Well-priced properties are being snapped up quickly.

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



Hot area for home sales:

The Town of Jackson and South Park experienced the largest number of sales with 37 homes and 28 homes, respectively.



Single-family homes under contract are up 14% when compared to the first nine months of 2023. In contrast, the **average and median asking prices** are down 42% and 36%, respectively. Of the 25 homes under contract, the least expensive is \$1.675 million while seven are listed for over \$5 million.



Available inventory of listed homes is unchanged with the dollar volume up 9%. Following suit, **the average and median list prices again broke records at \$8.92 million (up 10%) and \$5.7 million (up 9%),** respectively. The dearth of inventory in the under \$1 million segment continues with only one home having closed in this segment to date at \$990,000. When compared to 2023, inventory in the \$1 to \$2 million segment is up slightly, whereas the \$10+ million segment is up 13% (35 listings).



As of October 1, the **least expensive home** on the market—a 1,388 sq. ft. two-bedroom, one and a half bath home in Hoback Jct.—is **listed for \$1.099 million.**



On the flip side, the **most expensive listing is \$40 million.** This retreat on the East Gros Ventre butte features 9,102 sq. ft. within six structures. It includes six-bedrooms and seven baths built in 2001 with a detached 1,296 sq. ft. garage. The 40-acre property has elevated views of the Grand Tetons and northern Jackson Hole.

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

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.



FEATURED LISTING

210 SPRUCE DRIVE
JACKSON, WYOMING



Located just two blocks from Snow King Mountain and the Bridger-Teton National Forest, this 4-bedroom, 3-bathroom home is ready for its new owners. Remodeled in 2015, the home offers a large living room that opens into the kitchen, a master bedroom and bath with a walk-in closet. The property is 0.34 acres and is zoned NL-2, allowing for the construction of an ARU (Accessory Residential Unit). Situated in one of the most convenient locations in Jackson, access to public parks, Snow King Ski Resort, and millions of acres of public lands are just steps away. The remodel was extensive and included tile floors throughout the basement, hickory hardwood in the main living areas, cove heat, granite countertops, stainless steel appliances, tile in bathrooms, and aluminum-clad windows and doors.

MLS# 24-1208

LIST PRICE: \$2,695,000

Listed by David & Devon Viehman
(307) 690-4004
david@jacksonholereport.com



Condos/ Townhomes

Condo and townhome sales are up 10% when compared to the first nine months of 2023. In contrast, the average and median sale prices are down 8% and 11%, respectively. Condo sales under \$500,000 are nonexistent so far in 2024. Nearly half of the activity (47%) was between the \$1 to \$2 million segment with the \$3+ million segment sales down 12% (15 sales). With available inventory decreasing, expect to see market values slowly increasing.

To Summarize

Inventory is on the rise, with continuing demand in the under \$1 million segment. With increasing inventory, if you are a Seller, make sure you have great photos and are competitive in your pricing. If you are a Buyer, be prepared to step into a bidding war, especially in the under \$1 million segment.

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.



The hot spot for condo/townhome sales lies between \$1 and \$2 million where 41 sales occurred, accounting for 47% of all condo/townhome sales. Of those 41 sales, 46% were in the Town of Jackson. Of all the 88 condos sold in 2024, the Town of Jackson led with 51% of total sales followed by the Westbank with 31%. **NOTE:** With no sales under \$500,000 in 2024, and no condos currently listed in that price range (the least expensive is currently \$595,000), it's clear the window of opportunity in this price range has closed.



The number of condo/townhomes under contract is up 167% when compared to the end of the first three quarters of 2023. Following suit, the average list price is up 75% (\$2.235 million), and the median list price is up 42% (\$1.495 million). **NOTE:** Of the condos under contract, six are listed under \$1 million. The price segment with the greatest demand continues to be **condos under \$1 million**. Supply is steadily decreasing in this price range with ten listings at the end of Q3 (down 44%). Based on the 2024 sales pace thus far, **current inventory of condos under \$1 million** will sustain the market for **three and a half months**.



Available inventory of condo/townhomes is up 9% so far in 2024. Following suit, the **average and median list prices broke another record, increasing 22% and 17%, respectively**. Here's how the inventory breaks down: 10 listings between \$595,000 and \$1 million (down 45%); 24 between \$1 and \$2 million (up 140%); eight between \$2 and \$3 million (down 12%); and 18 over \$3 million (up 38%).

Single-Family Vacant Land

Single-family vacant lot sales were on par with 2023 in the first nine months of 2024. In contrast, **the average sale price is \$2.44 million (down 41%)**. The decrease in the average sale price can be directly linked to the increase in sales under \$1 million, up 133%.

VACANT RESIDENTIAL LAND RECORD BREAKERS AT THE END OF Q3

Average list price - \$5.84 million
Median list price - \$3.2 million

To Summarize

While the number of sales has dropped dramatically, inventory is still at a historic low. Market values nearly valley-wide have stabilized. Many price reductions this year were from overpriced listings. Once the Seller brought the listing price down to the current market, it sold. If you are a Seller, be sure you are competitive in your pricing, especially if you plan to sell quickly. For Buyers, if you've been sitting on the sidelines waiting for a sign: **"Now is the time."**



The 2024 hot spot for single-family vacant land sales is the Town of Jackson with seven sales.



The number of single-family vacant lots under contract is up 100% when compared to this time last year. While four sales equates to twice as many as last year, it's the third lowest number of sales at the end of Q3. The reasons for this slowdown can be directly linked to the number of active listings available for under \$1 million, and the current median list price of \$3.2 million. At the end of Q3 2020, there were 29 active listings for under \$1 million. Today, there is only one to choose from. If you look back to 2020, the median list price was \$1.075 million. That's a 298% increase in just four years, which has priced many would-be second homeowners out of the market.



Available inventory of listed lots in the third quarter is **down 22%**. In contrast, the **average list price—up 7%—is record-breaking**. Based on the 2024 sales pace thus far, current inventory of single-family vacant land will sustain the market for 14 months. NOTE: Current inventory is the second lowest in 40 years for the end of the third quarter.

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 or shot us an email – 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 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.



**View the video and property
at 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 for us to work with. With a genuine balance of professionalism and kindness, he prepared a timeline to guide us through the smooth stretches as well as the rough rapids that are all part of selling a house. Most importantly, he understood what selling a house means to a couple who've called it home for many decades. He worked at our pace, which provided us time to make decisions we were comfortable with.

Thanks for sharing your real estate knowledge and your compassion for people with us. We enjoyed the ride. Cheers.

DEBBIE & JERRY VASSAR CHICAGO, IL

Wonderful! And congrats to the Viehman Group for making everything work out so smoothly. Nothing but positives for you guys. We hope to see you around town, and if you need a reference, please let us know — we'd be happy to provide, though your work and coordination speak for themselves. Barb

Thank you, David, Devon and Luke, for making this work out so perfectly. You are a great team to work with — consistent, accurate, honest and candid. We would not hesitate to recommend you to any of our friends.

DAN & BARB EASTERLIN



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— PRIVATE OFFICE —

Devon Viehman is an E&V Private Office Advisor



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

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

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

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

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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.

\$728,259

RAISED TO DATE



JACKSON HOLE COMMUNITY HOUSING TRUST



TCSD HOUSING PROJECT



TCSD HOUSING PROJECT



TETON COUNTY IDAHO JOINT
HOUSING AUTHORITY

Our 60+ combined years of experience and decades-deep knowledge of the valley combined with the international reach of Engel & Volkers Jackson Hole makes us your Local Real Estate Experts.

The **JACKSON HOLE REPORT** is published online semi-annually with additional email updates for the first and third quarters. While other agents attempt to report on our market with MLS statistics only, we track every single transaction in Teton County. Consider, for instance, the first nine months of 2024: only **68% of sale prices valley-wide were reported to MLS**. In contrast, we have logged information on each and every sale on a daily basis. Our data-driven report is the most accurate and trusted real estate news source in Teton County. If you would like to sign up for these quarterly email updates or need more detailed information about our market, feel free to either call or email david@jacksonholereport.com. You can also find the Jackson Hole Report online at jacksonholereport.com.

Whether you are pricing your property to sell in the upcoming winter season or weighing the right time to buy, rest assured that as our client, you will have the upper hand with access to current market statistics and an impeccable level of service and personal attention. **If you are planning to sell this winter, please call for a free comparative market analysis or email david@jacksonholereport.com**

We hope this report's snapshot of market trends has been useful, and, as always, we would be happy to discuss the details further with you. If you would like a complete analysis of specific areas, back issues of the **Jackson Hole Report**, or 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, Associate Broker, WY & ID
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DAVID VIEHMAN & DEVON VIEHMAN


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

While other local Real Estate Brokers attempt to report on the local real estate market, we are the only ones to track every single transaction. Therefore, if you want the most accurate information to help guide you through your next real estate transaction, please call 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.*

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