TETON COUNTY, WYOMING

Market Report

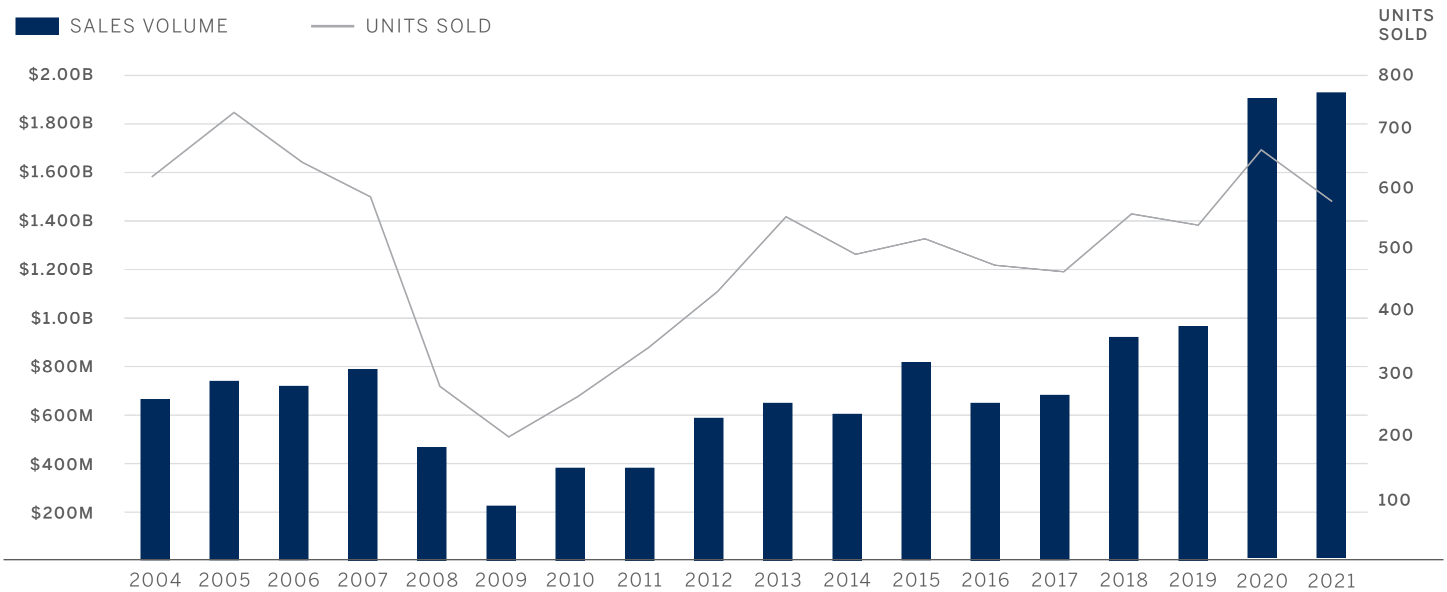
First Quarter

2022

Teton County, Wyoming — Q1 2022

Sales Volume Vs. Units Sold

2004-2021



By most accounts, a mediocre ski season did little to slow the pace of the Jackson Hole real estate market for the first three months of 2022. A lack of inventory, however, resulted in a 56.9% decrease in transactions and a 48.4% drop in overall dollar volume compared to the same period in 2021.

But ask any buyer currently searching for a place to hang their hat in Jackson Hole, and they'll probably tell you that they wished they purchased something last year. The simple principles of supply and demand continue to push individual property values to record levels for NW Wyoming.

For the first quarter last year, the median home sale was a 3,600 sq.ft., 4-bedroom home on West Gros Ventre Butte that sold for $2.9M. Fast forward twelve months, and the median price for a home has grown 37.9% to more than $4.0M (for a 2,700 sq.ft., 4-bedroom home with a guest house in East Jackson).

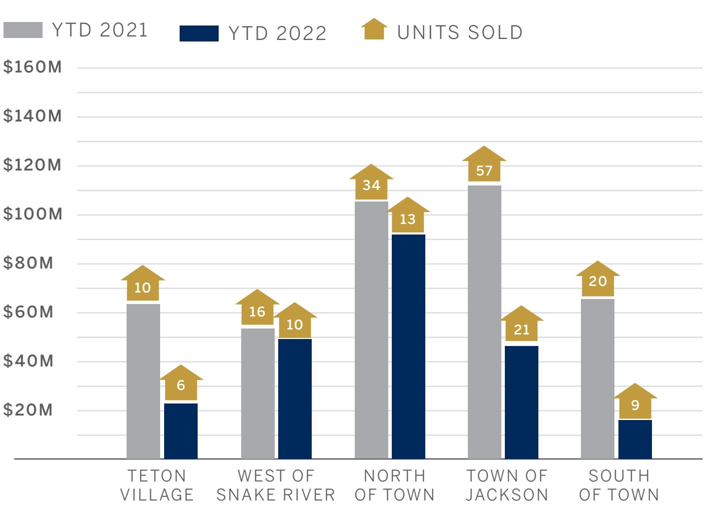
But the statistics fail to tell the whole story. During the height of the Covid pandemic, more than 600 homes sold across the valley. Conversely, only 35 homes are currently on the market in Teton County. Many existing property owners are reluctant to put their home on the market for ANY price given lack of options for them to find a new domicile.

Like the last two years, the upper end of the Jackson Hole market outperformed all other segments in Q1 2022. Sales volume for listings greater than $5M ($101.9M and which also only accounted for 23.7% of transactions) nearly eclipsed sales volume for all other price points ($104.1M).

With this dynamic in place, it seems inventory will remain low for the foreseeable future. All signs also point to another busy summer for valley, suggesting too that demand to call Jackson Hole home will remain strong for the rest of 2022.

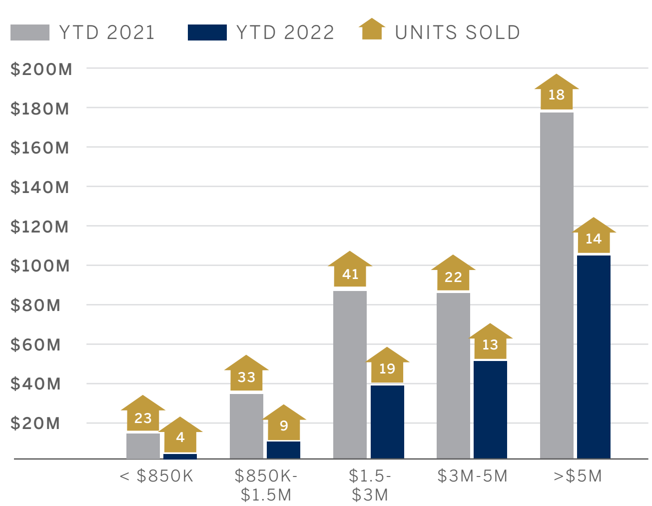
Sales Volume By Area

YTD 2021 VS. 2022



Sales Volume By Price Category

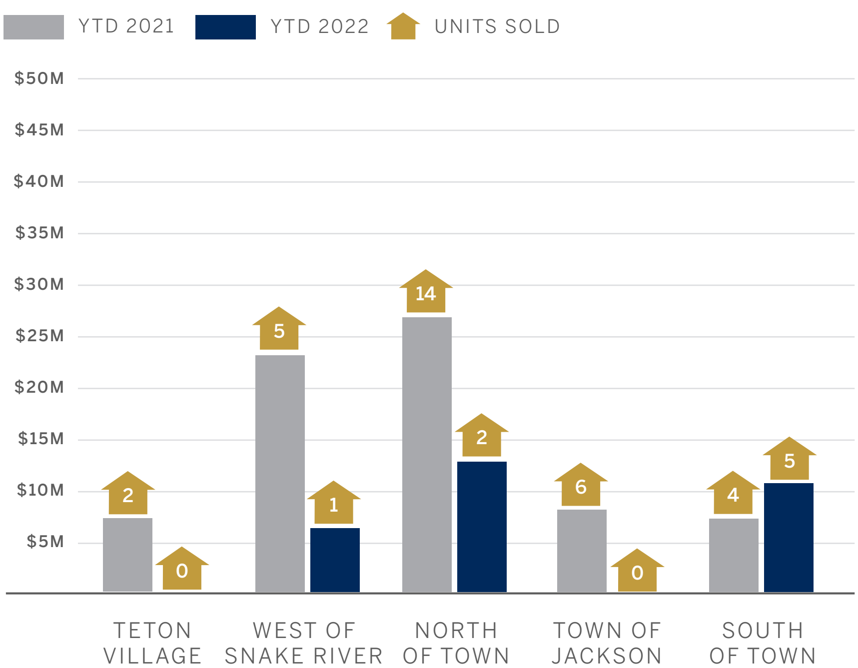
YTD 2021 VS. 2022



Land & Ranches

Sales Volume By Area

YTD 2021 VS. 2022



As is the theme across the entire regional real estate market, the lack of vacant land inventory caused Q1 land transactions to fall 74.2% in the first three months of 2022 (with 8 sales this year compared to 31 sales in 2021).

In taking a closer look at the finite number of sales this year, however, a much more positive story comes to light relative to individual values. For example, a 3.5-acre parcel north of the Town of Jackson that was listed for $3.7M sold in February. While no two pieces of land are exactly alike, a similar parcel in the same neighborhood sold in July, 2021 for less than $3M.

With more than 98 percent of the privately held real estate in Teton County already developed or protected in perpetuity, raw land is truly scarce. Only 21 vacant parcels of land are currently for sale across the valley. And only one is listed below $1M (a 3-acre tract in Moran). At the upper end of the scale, the seven most expensive listings have a combined price of more than $180M.

At A Glance

CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q1 2022	% Change in Average Sales Price from Q1 2021	Q1 2022 Average Land & Ranch Sites Sale Price	Average Days on Market
8	+56.0%	$3,703,750	143

Condominiums/Townhomes

While residential homes make up the lion's share of the transactions in the Jackson Hole real estate market, condominiums and townhomes–especially in the regions of the valley that accommodate short-term rentals–have been in particularly high demand during the pandemic.

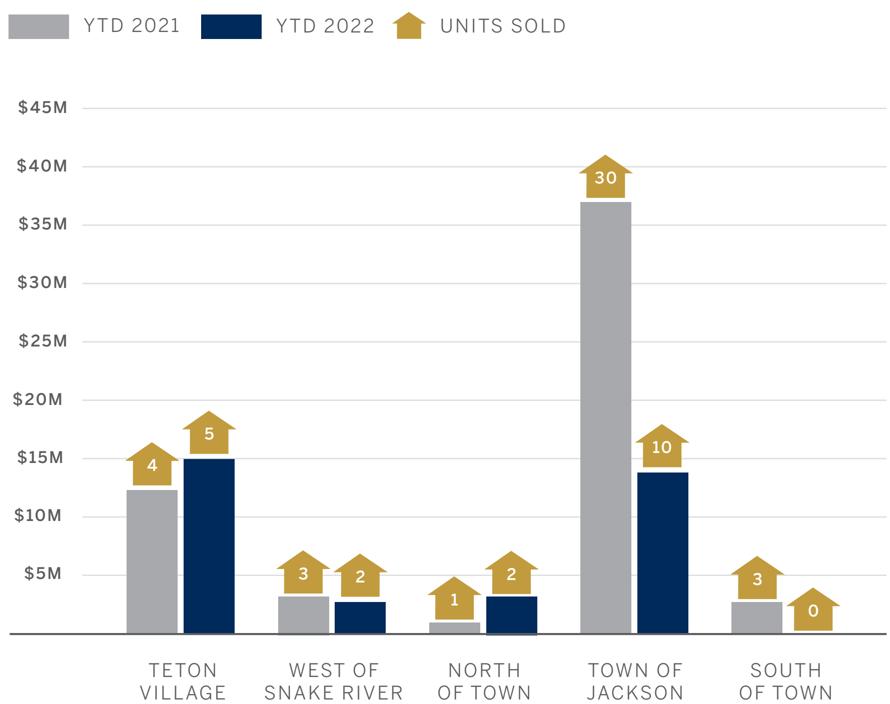
Condo/townhome transactions fell 53.7% during Q1 2022 (with 19 closings in the first three months of this year vs. 41 sales in 2021) and complementing dollar volume also dropped 37.1%. The lack of available inventory was clearly the culprit on both fronts.

In looking at the median sale price year-over-year, however, an older townhome in East Jackson sold in February, 2022, for the equivalent of about $900/sq.ft.; last year, that value was about $750/sq.ft. (for a 2-bedroom townhome at Spring Creek Ranch). In the upper end of this market segment, sale prices in both the Town of Jackson and Teton Valley approached or exceeded $2,000/sq.ft. in Q1 2022.

Sales Volume By Area

*excludes fractional units

YTD 2021 VS. YTD 2022



At A Glance

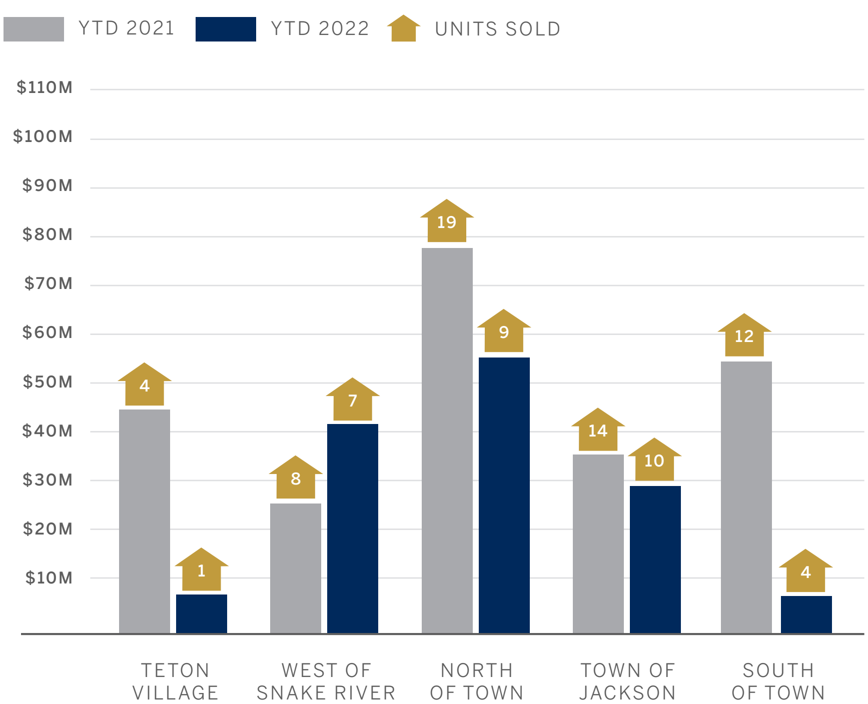
CURRENT AREA STATS

Number of Condominiums Sold Q1 2022	% Change in Average Sales Price from Q1 2021	Q1 2022 Average Condominiums Sale Price	Average Days on Market
19	+35.8%	$1,822,005	80

Single Family Homes

Sales Volume By Area

YTD 2021 VS. YTD 2022



At present, 35 homes are on the market throughout Teton County ranging from $1.9M for a home in East Jackson that was originally built in 1947 to nearly $20M for an 8,000 sq.ft. home in Wilson on almost 50 acres.

Given that more than 600 homes sold during the last two years, current inventory is woefully out of balance with the demands of buyers. Calling Jackson Hole a "Seller's market" would be a gross understatement.

The median home sale price for Q1 2022 broke the $4M mark (up 37.9% from the same period in 2021), but more alarming for buyers is that the average listing price for the few homes currently for sale is nearly $5.9M. If trends continue, 2022 might be the year when buying a home in Jackson Hole for less than $2M became an impossibility.

All hope, however, is not lost for weary buyers. Warmer weather has historically seen new listings in the spring and early summer. But even amidst soaring prices, existing Jackson Hole homeowners are reluctant to cash out from fear of an inability to find a replacement home in NW Wyoming.

At A Glance

CURRENT AREA STATS

Number of Single Family HomesSold Q1 2021	% Change in Average Sales Price from Q1 2021	Q1 2021 Average Single Family Home Sale Price	Average Days on Market
31	+7.2%	$4,483,852	131

Jackson Hole

Sotheby's

INTERNATIONAL REALTY

MAIN OFFICE
185 WEST BROADWAY
JACKSON, WYOMING 83001

EAST BROADWAY
110 EAST BROADWAY
JACKSON, WYOMING 83001

HOTEL TERRA
3335 WEST VILLAGE DRIVE
TETON VILLAGE, WYOMING 83025

FOUR SEASONS RESORT
7680 GRANITE LOOP ROAD
TETON VILLAGE, WYOMING 83025

SNAKE RIVER LODGE & SPA
7710 GRANITE LOOP ROAD
TETON VILLAGE, WYOMING 83025

TETON MOUNTAIN LODGE
3385 WEST CODY LANE
TETON VILLAGE, WYOMING 83025

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TETON PINES RESORT
3415 NORTH PINES WAY
WILSON, WYOMING 83014

JACKSON HOLE RACQUET CLUB
3535 NORTH MOOSE-WILSON ROAD
WILSON, WYOMING 83014

DRIGGS NORTH
10 NORTH MAIN STREET
DRIGGS, IDAHO 83422

DRIGGS SOUTH
ONE SOUTH MAIN STREET
DRIGGS, IDAHO 83422