



Jackson  
Hole

Sotheby's  
INTERNATIONAL REALTY



TETON COUNTY, WYOMING  
**Market Report**

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Third Quarter  
**2023**

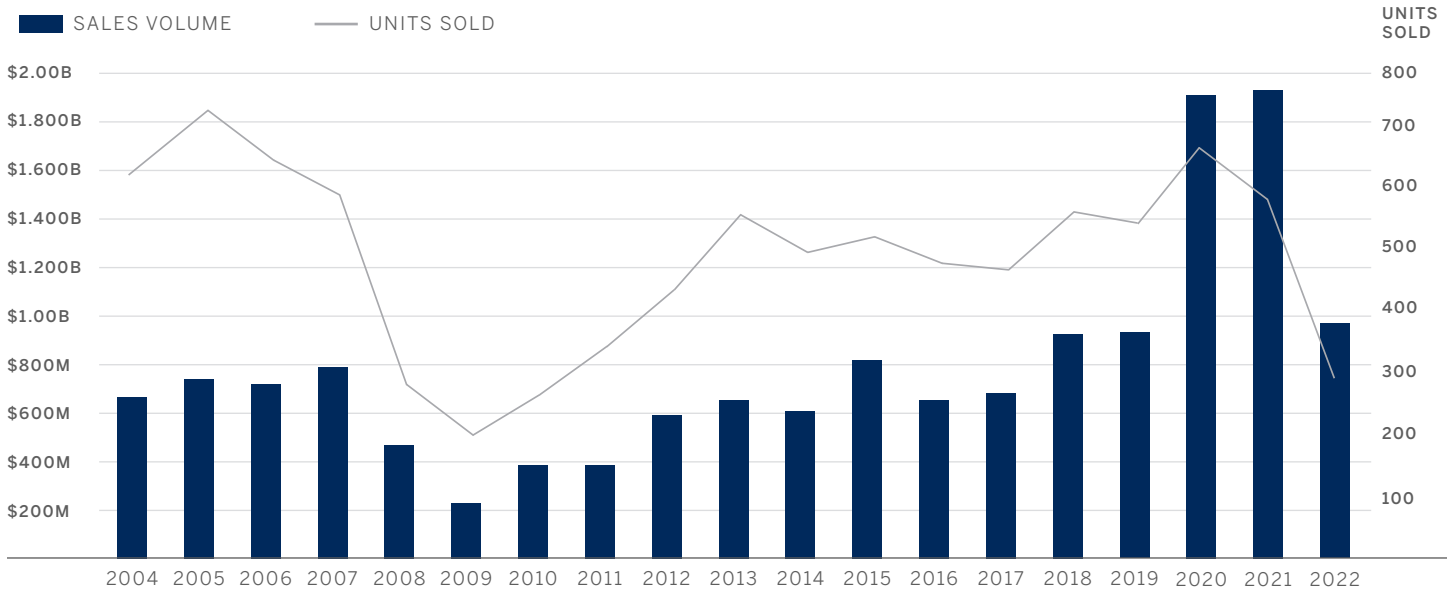


Featured Property: #9VXGLS

# Teton County, Wyoming — Q3 2023

## Sales Volume Vs. Units Sold

2004-2022



Despite facing the highest mortgage interest rates in more than two decades, the Jackson Hole real estate market managed to eke ahead of 2022 levels for the first nine months of 2023. While transactions in Teton County were nearly flat (203 closings through Q3 in 2022 compared to 204 closings this year), overall dollar volume increased 11.8 percent to more than \$770M.

The most active segment of the market on the year to date was the \$1.5M to \$3M swath, where more than one-third of all closings occurred. The lion's share of the dollar volume activity, however, posted in the upper end of the market (i.e., properties with a listing price of more than \$5M); this high-end segment—which tallied only one-fifth of all transactions in Jackson Hole—accounted for more than 50 percent of 2023's current dollar volume.

The strong performance of the market stands in contradiction for individual property values, where anecdotal evidence suggests

values are down 5%-10%—and in some cases more—from 2022.

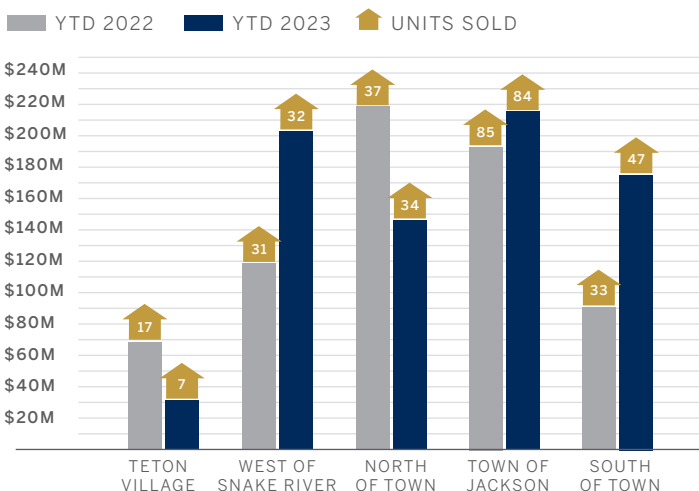
During this softening of the Teton County market, Jackson Hole Sotheby's International Realty has outperformed its peers in the brokerage community by increasing its market share to 48.6% (based on overall sold dollar volume). To put that into perspective, the No. 2 brokerage in the region only enjoys 15.0% of the year-to-date dollar volume in Teton County.

The brokerage's success thus far in 2023 was particularly noteworthy in the >\$5M price bracket, where Jackson Hole Sotheby's International Realty agents represented the buyer and/or seller in 48.8% of these higher-end transactions and where the complementing dollar volume market share grew to 60.4%.

Whether you're looking to buy or sell in this challenging market, let the valley's most successful sales force help you with your real estate needs in 2023.

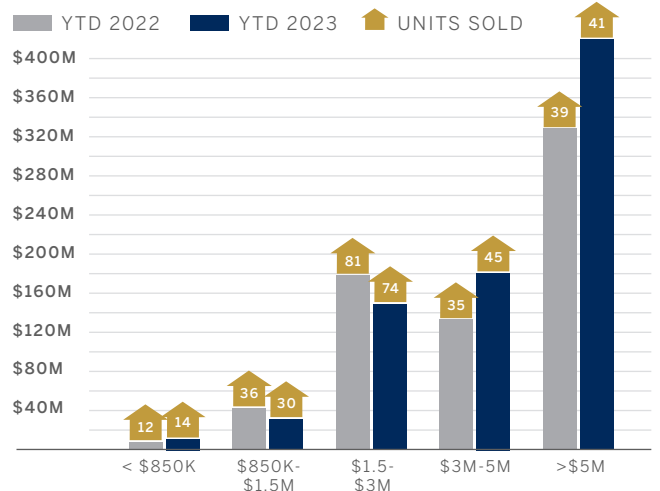
### Sales Volume By Area

YTD 2022 VS. 2023



### Sales Volume By Price Category

YTD 2022 VS. 2023



\*Based on the Teton Board of Realtors MLS, Areas 1-10, for 2023.

# Condominiums/Townhomes



Featured Property: #XNG6XD

While year-over-year individual sales suggest property values are declining for condos and townhomes around the valley, both the average and median sale prices increased during the first nine months of 2023 compared to the same period last year. A deeper dive into the data shows twelve sales in two new developments in the town of Jackson helped to bolster this segment of the market.

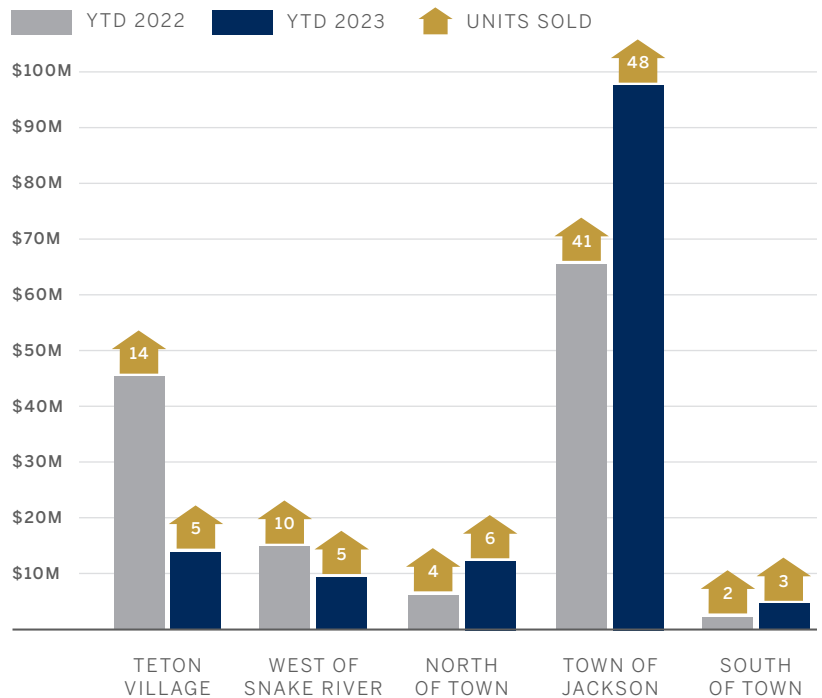
Even with a dozen closings so far in 2023 at The Glenwood and Arts District West, the overall condo and townhomes transactions were down 5.6% from the same period in 2022. The greater-than-average price point for these two developments helped to push the year-to-date dollar volume up 3 percent to more than \$134M for all condo and townhome sales in Teton County.

Comparing sales in different complexes around the valley speak to the current “buyer’s market” climate. In May, 2022, a 1-bedroom Virginian Village sold for \$655,000. This May, a similar Virginian Village sold for \$570,000 (or a 12.9 percent drop). Similar comparisons at the Park Place Condos (down 12.8 percent), Love Ridge at Snow King (down 16.8 percent) and adjacent townhomes on East Kelly (down 15.7 percent) also point to downward pressure on this segment of the market.

## Sales Volume By Area

\*excludes fractional units

YTD 2022 VS. 2023



### At A Glance CURRENT AREA STATS

Number of Condominiums Sold Q3 2023



67

% Change in Average Sales Price from Q3 2022



9.1%

Q3 2023 Average Condominiums Sale Price



\$2,007,661

Average Days on Market



163

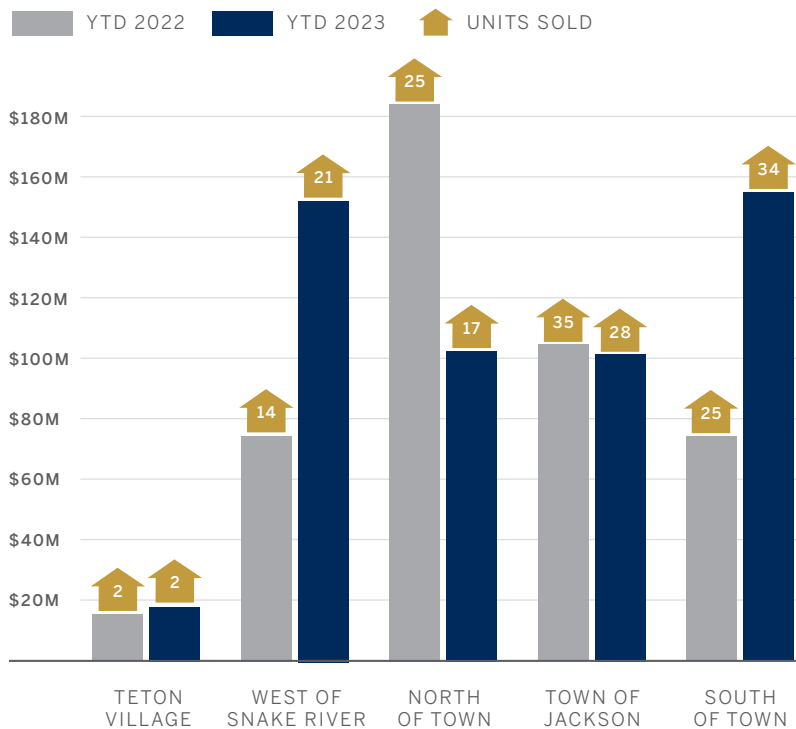
# Single Family Homes



Featured Property: #NS5ES5

## Sales Volume By Area

YTD 2022 VS. 2023



Representing half of all sales in Teton County through Q3 2023 (or 102 closings out of a total of 204 transactions), home sales in Jackson Hole remain robust compared to the same period in 2022.

While year-to-date transactions for homes are only up 1 percent year over year, the complementing dollar volume grew 16.3% to nearly \$530M (which represents 68.6% of the total \$771M sold dollar volume thus far in 2023). While only about one-third of all home sales in 2023 have been listed for more than \$5M, the corresponding dollar volume generated from these sales totaled \$336M (or nearly two-thirds of the year-to-date home sales volume).

These sales in the upper end of the home market segment help to explain the 15.1 percent growth in the average home sale price (which currently stands at nearly \$5.2M). The median sale price for 2023 fell a scant 1.3 percent to \$3.45M (for a 4-bedroom, 4-bath, 4,100 sq.ft. home at the base of Snow King).

While the overall Teton County real estate market is still \$230M shy of the symbolic \$1B mark for 2023, 23 homes currently under contract promise to deliver nearly \$150M in sales before the end of the year.

### At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q3 2023



102

% Change in Average Sales Price from Q3 2022



15.1%

Q3 2023 Average Single Family Home Sale Price



\$5,189,593

Average Days on Market



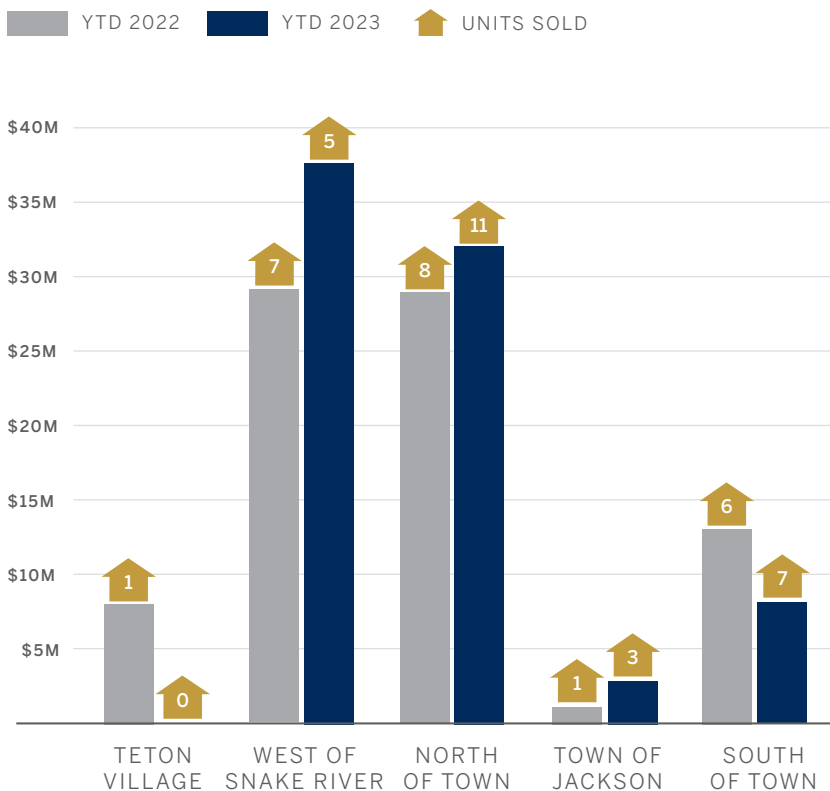
140

# Land & Ranches



## Sales Volume By Area

YTD 2022 VS. 2023



Representing the smallest property type in this report with only 26 transactions for the first nine months of this year, an argument can be made that vacant land has fallen out of favor with buyers so far in 2023.

On first glance, the macro view of this market segment appears positive where transactions and dollar volume were actually up slightly year over year. A closer look at the data, however, shows that three larger transactions ranging in price from \$12M to \$22M accounted for approximately half of the dollar volume in this market segment. Aside from these three sales, the most expensive parcel of land to sell so far in 2023 was just over \$3M.

On its face, the average vacant land sale price fell 10.6 percent to \$3.1M, and the median sale price dropped 23.3% to \$1,725,000 (for a 1-acre parcel in Jackson Hole Golf & Tennis Club). Removing the three exotic sales from the data, however, further lowers the 2023 average land sale price to \$1.69M (or a 51.4% decline compared to the same period in 2022).

### At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q3 2022



26

% Change in Average Sales Price from Q3 2022



-10.6%

Q3 2023 Average Land & Ranch Sites Sale Price



\$3,115,673

Average Days on Market



219



Jackson  
Hole



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**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

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

**FOUR SEASONS RESORT**  
7680 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

**ALPINE**  
168 HWY 89 #B-2  
ALPINE, WYOMING 83128

**DRIGGS NORTH**  
10 NORTH MAIN STREET  
DRIGGS, IDAHO 83422

**DRIGGS SOUTH**  
ONE SOUTH MAIN STREET  
DRIGGS, IDAHO 83422