



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



TETON COUNTY, WYOMING

Market Report

Year End
2023

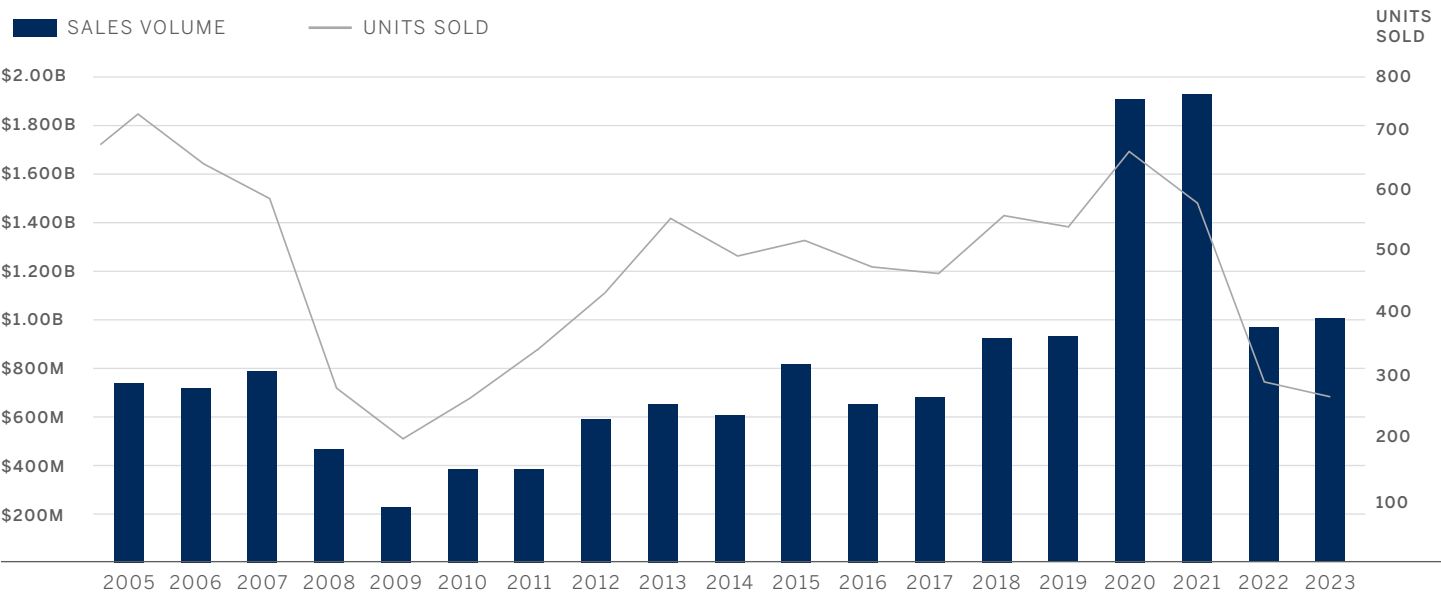


Featured Property: #XTW9T8

Teton County, Wyoming — Year End 2023

Sales Volume Vs. Units Sold

2005-2023



While the total transactions in Teton County fell 3.3 percent in 2023 compared to last year, the complementing dollar managed to break the symbolic \$1 Billion mark just in time for the new year. Home sales dominated the year-end stats, generating nearly \$750M on just 137 transactions (for an average home sale price of \$5.44M).

The 264 sales in Jackson Hole last year represented the fewest number of annual transactions since the beginning of the Global Financial Crisis in 2009 (when the market posted only 185 closings). In 2009, total real estate sales also only barely eclipsed \$225M.

And in 2009, the valley also had snow.

A lackluster start to the ski season has kept town quieter than normal so far in 2024. The current real estate market could be

described in the same way.

Limited real estate inventory and an uncertain economic climate abroad ended 2023 with a December that saw only 15 sales and \$43.6M in dollar volume. Falling interest rates hold promise for would-be buyers, but patient sellers and limited “for sale” signs around the valley have kept individual property prices close to Covid highs from 2021.

With more than 80 percent of all sales last year involving a residential property and with only 71 homes currently for sale across the valley, the 2024 market climate seems poised to see another 12 months of limited sales with a concentration in the upper end of the residential market.

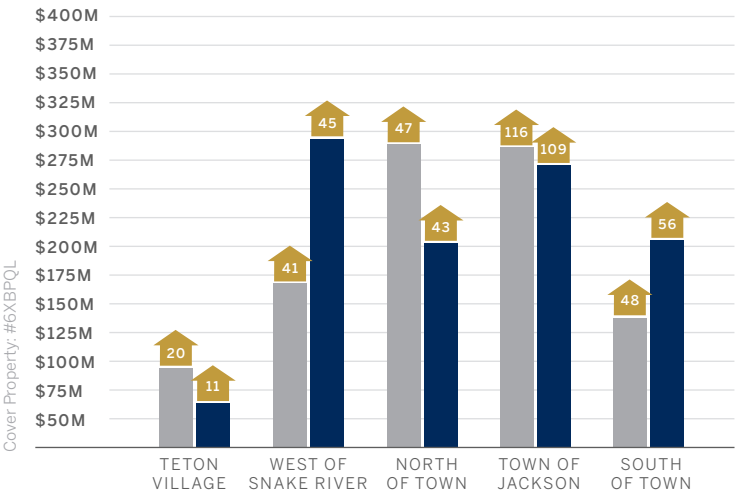
Best wishes in 2024 from all of us at Jackson Hole Sotheby’s International Realty!

Sales Volume By Area

2022 VS. 2023

2022 2023

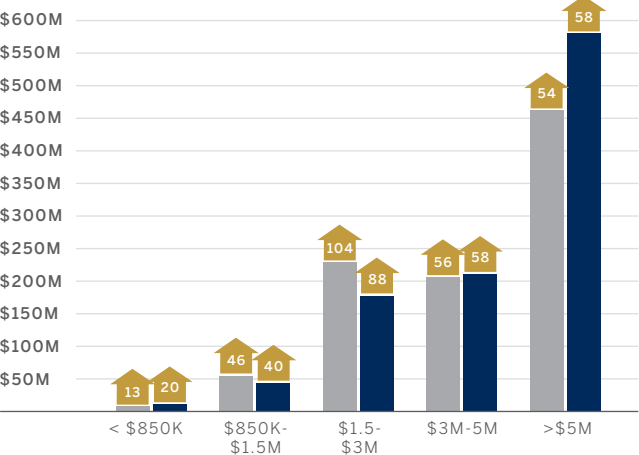
UNITS SOLD



Sales Volume By Price Category

2022 VS. 2023

2022 2023 UNITS SOLD



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

Condominiums/Townhomes



The condo and townhome segment of the Jackson Hole market was highlighted in 2023 by two new developments in the Town of Jackson: The Glenwood and Arts District West.

Located one block northwest of The Wort Hotel, phase one of The Glenwood was completed in late 2022. The majority of the 21 units saw new owners move in during 2023. Phase two is currently under construction and features an additional 7 units zoned for short-term rentals.

Arts District West was also completed in 2023 and added 10 residential units to the Town of Jackson's higher-end, short-term-zoned housing stock.

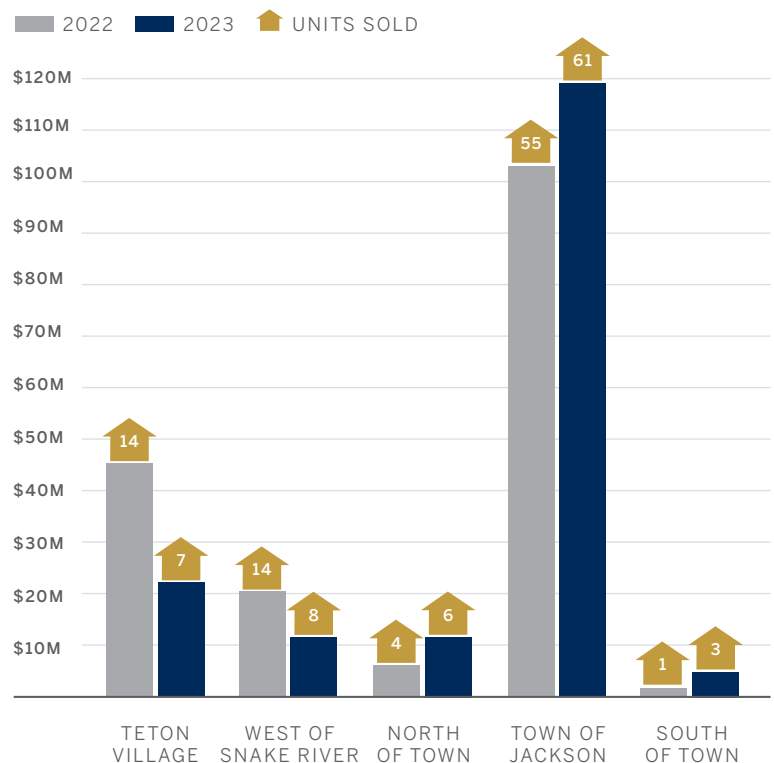
Of the 85 condo and/or townhome sales that closed in 2023 across the valley, 61 (or more than 70 percent) occurred in the Town of Jackson. The total dollar volume generated in this segment of the market last year was \$168.8M, with nearly 30 percent of that (or just less than \$50M) coming from sales in either The Glenwood or Arts District West.

While the average sale price held relatively stable at just under \$2M, the median sale in 2023 was just over \$1.5M (for a 2-bedroom, 2-bath condo in the Aspens). Creating some statistical harmony year over year, the median condo/townhome sale price in 2022 was also a 2-bedroom, 2-bath Aspens condo.

Sales Volume By Area

*excludes fractional units

2022 VS. 2023



At A Glance CURRENT AREA STATS

Number of Condominiums
Sold 2023



85

% Change in Average
Sales Price from 2022



-0.5%

2023 Average
Condominiums Sale Price



\$1,985,803

Average Days on
Market



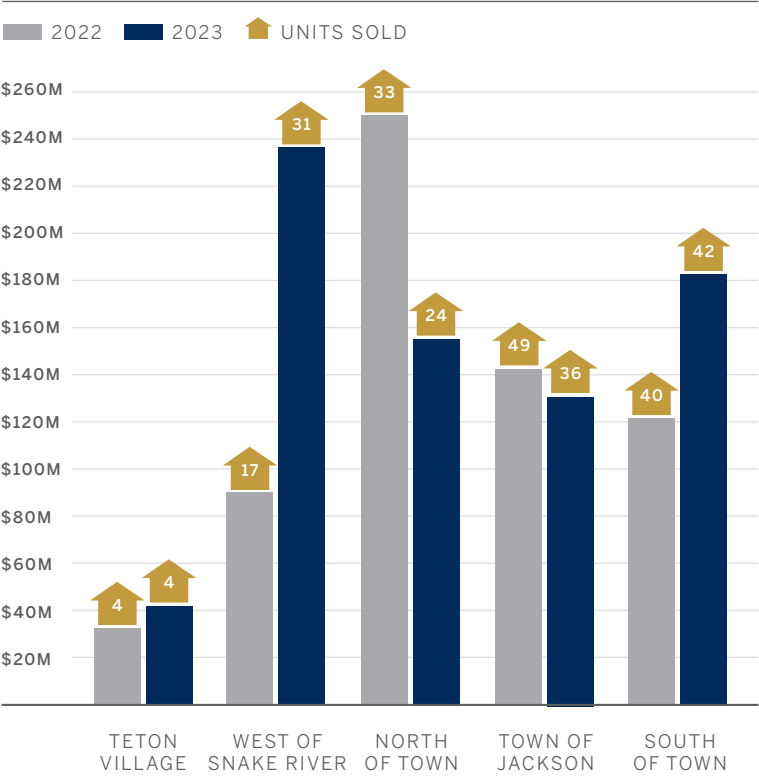
154

Single Family Homes



Sales Volume By Area

2022 VS. 2023



In 2023, 84.1 percent of all transactions (or 222 sales of a total of 264) involved an existing residence and accounted for more than \$900M of Teton County’s total of \$1.031B. That number is down slightly from 2022, when residential sales represented 84.6 percent of the total 273 transactions.

Nearly 75% of the valley’s dollar volume was generated by 137 home sales. For the upper end of this market segment (that is, above \$5M), 48 home sales generated more than \$500M in sales volume. The high-end home bracket accounted for only 18 percent of all Jackson Hole sales in 2023, but the complementing dollar volume exceeded 50 percent of the annual overall market volume.

The average home sale price in Jackson Hole jumped \$1M in the last 12 months, increasing from \$4.44M in 2022 to \$5.44M in 2023. The median sale price also saw an increase year over year, moving from \$3.35M in 2022 (for a 4-bedroom, 3,300 sq.ft. home in Melody Ranch) to \$3.475M in 2023 (for a 3-bedroom, 2,700 sq.ft. home on 5 acres in South Park).

At the beginning of 2024, 71 homes were listed for sale across Teton County. Despite the general “Buyer’s Market” climate, homes for sale at the moment represent a 13.4 percent decrease in active inventory compared to one year ago (when 82 homes were listed for sale).

At A Glance

CURRENT AREA STATS

Number of Single Family Homes Sold 2023 137	% Change in Average Sales Price from 2022 22.5%	2023 Average Single Family Home Sale Price \$5,440,482	Average Days on Market 143
---	---	--	--

Land & Ranches



Featured Property: #KS3H9N

Signaling a slight indication that rising building costs might be in the rearview mirror, vacant land sales in Teton County increased 10.3% in 2023, posting 32 sales this year compared to 29 transactions in 2022. The \$89.6M in dollar volume generated last year, however, represented a 20.4 percent decrease from 2022 for the vacant land segment of the market.

Fifty-two parcels are currently listed for sale across the valley ranging from \$40M for the iconic, 257-acre Mead Ranch just outside of the Town of Jackson to \$1.295M for a 0.7-acre parcel at Jackson Hole Golf & Tennis Club.

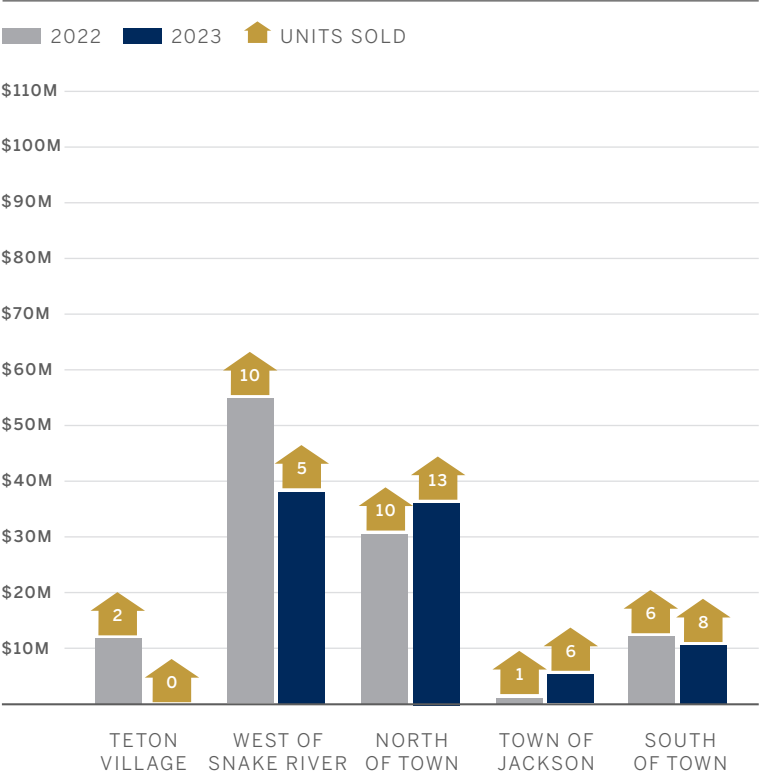
The median transaction in 2023 also involved a parcel from Jackson Hole Golf & Tennis Club(a 1-acre parcel listed for \$1.825M that sold in November). The average price for the 32 closings from 2023 was \$2.8M (down from \$3.9M – or 27.9 percent – in 2022).

With the future of Northern South Park development still in debate and with no other single-lot, large-scale developments on the horizon in Teton County, it seems this segment of the market will continue to play a minor role in the statistical story of the Jackson Hole real estate.

But with more than 98 percent of the valley’s real estate protected from development in perpetuity, the scarcity of raw land in Teton County will invariably keep demand high.

Sales Volume By Area

2022 VS. 2023



At A Glance

CURRENT AREA STATS

Number of Land & Ranch Sites Sold 2023

32

% Change in Average Sales Price from 2022

-27.9%

2023 Average Land & Ranch Sites Sale Price

\$2,800,022

Average Days on Market

212



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

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



JHSIR.COM

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

Although the foregoing data has been compiled from sources deemed reliable, Jackson Hole Sotheby's International Realty does not guarantee its authenticity. It is intended for informational purposes only, is subject to prior sale, error, revision, and cancellation without notice, and should be independently verified with the source of such information. Source data is provided by Teton Board of Realtors MLS for areas one through ten, and supplemented with proprietary sales data for \$0 sales. ®,™ and SM are licensed trademarks to Sotheby's International Realty Affiliates LLC. An Equal Opportunity Company. Equal Housing Opportunity. Jackson Hole Sotheby's International Realty is Independently Owned and Operated.