



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



TETON COUNTY, WYOMING
Market Report

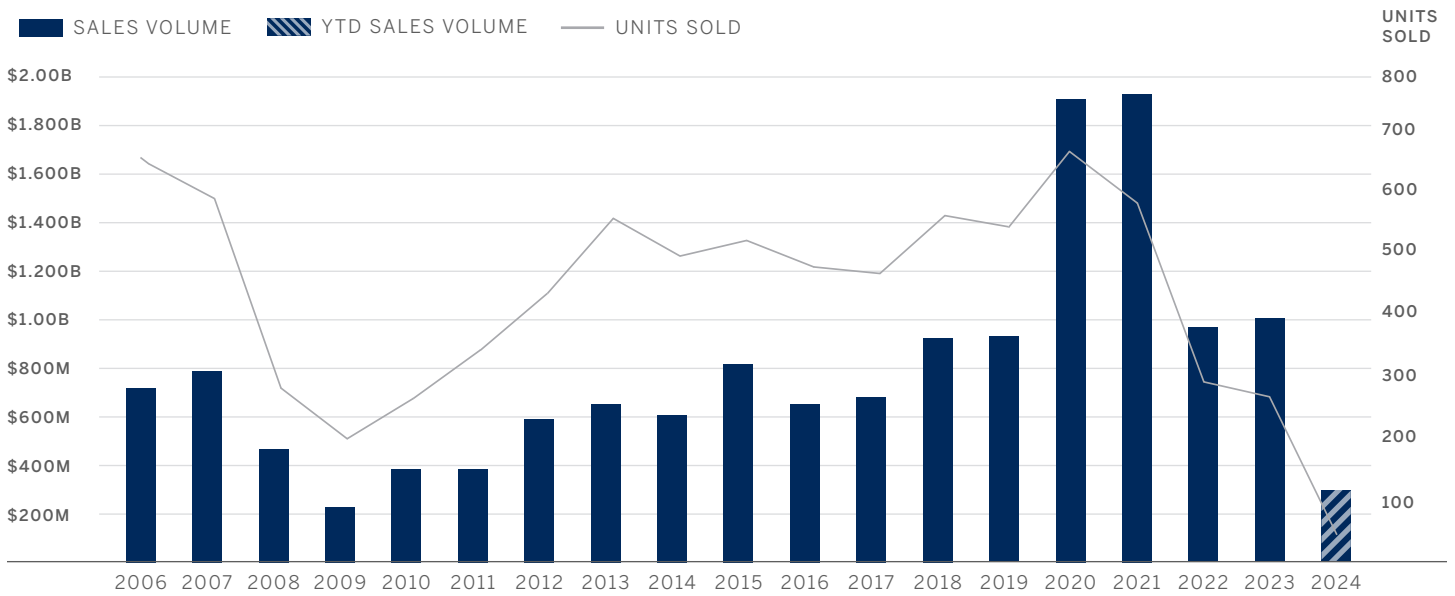
First Quarter
2024



Teton County, Wyoming — Q1 2024

Sales Volume Vs. Units Sold

2005-2024



“Feast or Famine” would be an apt way to describe the 2023/24 ski season. An unseasonably warm and dry early part of the year finally gave way to a memorable February and March, which saw one of the biggest snowstorms in Jackson Hole’s history.

So too was the first three months of the Teton County real estate market. Year-to-date transactions are down slightly compared to a post-Covid Q1 2023 (54 closings in 2024 compared to 55 one year ago), but dollar volume is up 31.8 percent to more than \$280M. Four large sales, including two guest ranches, represented a listing price volume of nearly \$160M.

Despite the handful of larger sales, the condo and townhome market saw an uptick in activity over the last 12 months, posting

23 closings so far this year compared to 15 sales in the first three months of 2023. The region north of the Town of Jackson also saw strong activity with an 85.7% jump in transactions (or 13 closings this year compared to 7 sales in Q1 2023).

High mortgage interest rates continue to keep the market in check but so too does a limited number of listings for sale. Inventory is up slightly from 2023 with 147 properties currently listed for sale across Jackson Hole (compared to 131 listings at the beginning of April, 2023).

The median (or midpoint) sale price for Q1 2024 was \$2.15M (for a 2-bedroom home with a guest house on Fall Creek Road) up slightly from \$2.105M in Q1 2023 (for a 3-bedroom home in the town of Jackson).

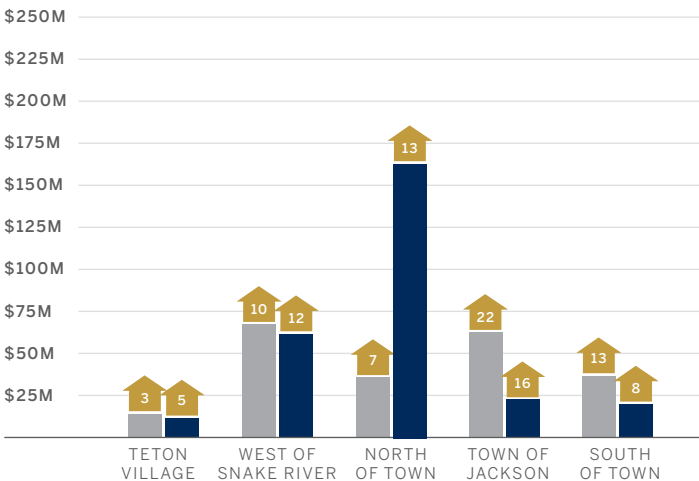
Sales Volume By Area

YTD 2023 VS. YTD 2024

2023 (grey bar)
2024 (dark blue bar)

UNITS SOLD (house icon)

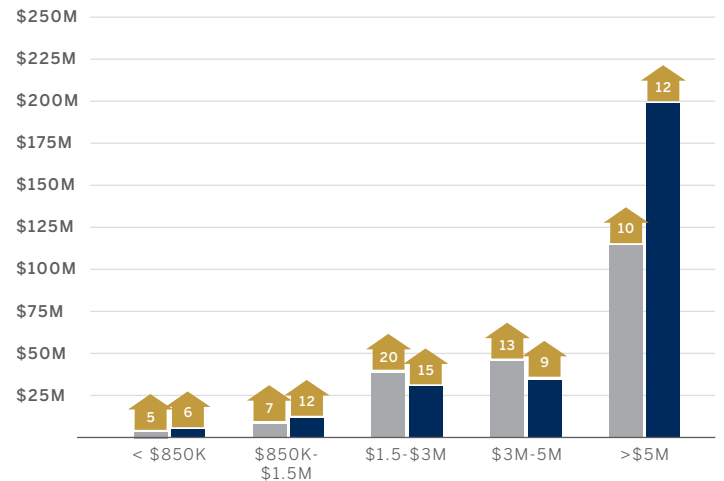
Cover Property: #EWTG4



Sales Volume By Price Category

YTD 2023 VS. YTD 2024

UNITS SOLD (house icon)
2023 (grey bar)
2024 (dark blue bar)



*Based on the Teton Board of Realtors MLS, Areas 1-10, for 2024.

Condominiums/Townhomes



The condo and townhome segment of the Teton County market was the most active in Q1 2024, posting 23 of the total 54 closings in Jackson Hole for the first three months of the year.

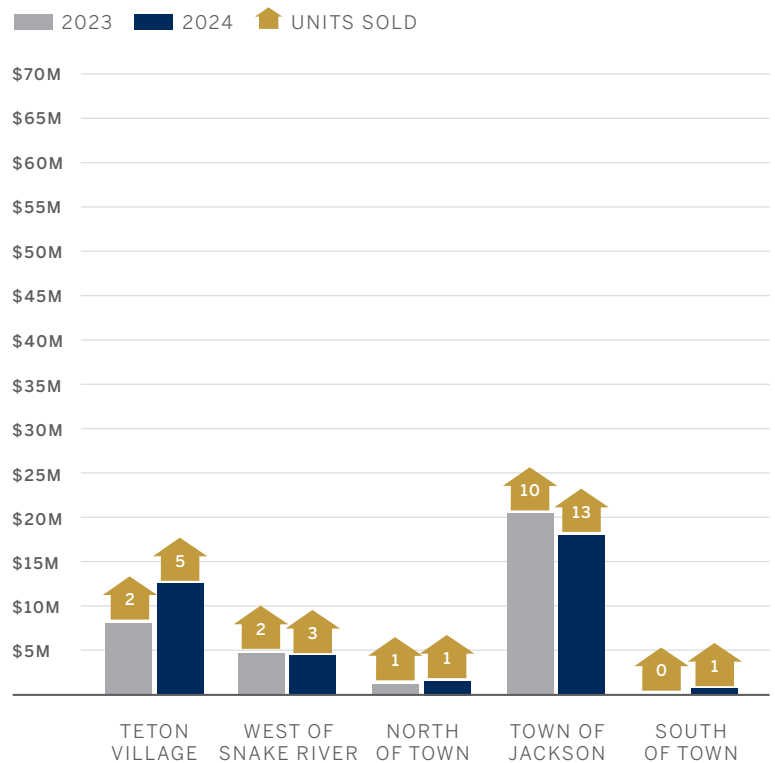
The median price slipped from \$2M in 2023 (for a 3-bedroom townhome in East Jackson) to \$1M in 2024 (for an oversized 1-bedroom condo in the Town of Jackson). While some regions of the valley are seeing a price decline from the Covid highs of 2021/22, the 50 percent drop in median price year over year in this market segment seems more a function of buyers seeking out lower priced properties. Eleven of the 23 condo/townhome sales in Q1 2024 had a listing price less than \$1M; in Q1 2023, only three of the 15 transactions had a listing price less than \$1M.

While transactions were up compared to Q1 2023, dollar volume remained relatively constant compared to last year (or \$36.8M in volume for this year compared to \$35.5M last year). This disparity in the stats can again be contributed to the sales of several higher-priced properties in Q1 2023 in Teton Village and in the Town of Jackson.

Sales Volume By Area

*excludes fractional units

YTD 2023 VS. YTD 2024



At A Glance

CURRENT AREA STATS

Number of Condominiums Sold Q1 2024



23

% Change in Average Sales Price from Q1 2023



-32.3%

Q1 2024 Average Condominiums Sale Price



\$1,600,578

Average Days on Market



158

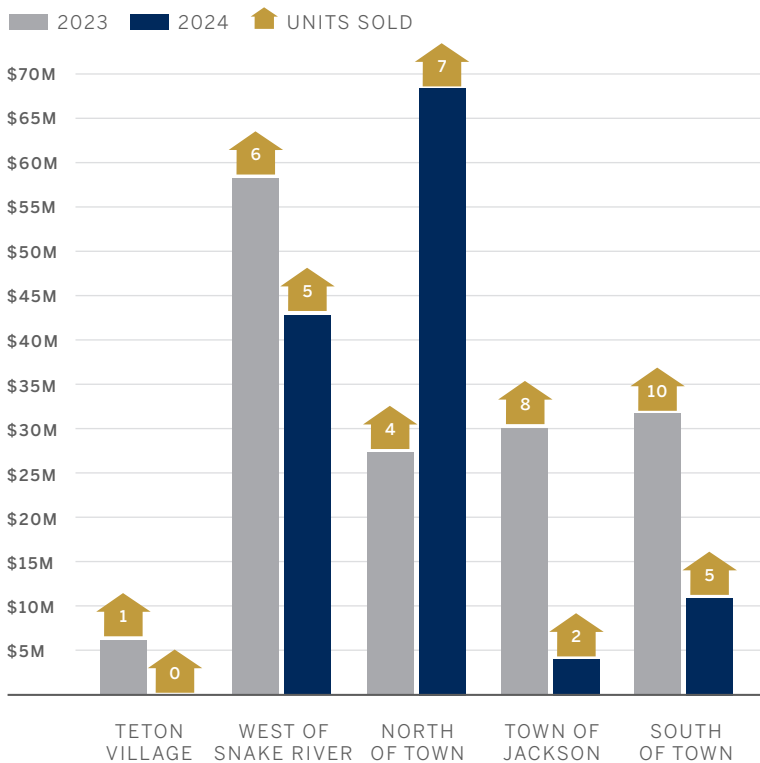
Single Family Homes



Featured Property: #425MMX

Sales Volume By Area

YTD 2023 VS. YTD 2024



From a 30,000' view, home sales in Teton County took a hit in Q1 2024. Transactions were down 34.5 percent (or 19 transactions in Q1 2024 compared to 29 closings last year) and the complementing dollar volume fell 19.2 percent (down from \$155.6M in Q1 2023 to \$125.7M for the first three months of 2024). And were it not for two significant home sales with listing prices of \$22M and \$40M, dollar volume for Q1 would have been down more than 55% compared to last year.

Low inventory is arguably partly to blame for the slowdown in activity; at the beginning of April 2024, only 61 homes were listed for sale across Teton County which squarely places this segment of the valley in the "Seller's Market" category.

In looking more closely at the data, the median home sale jumped 42.7 percent from \$3.03M in early 2023 (for a newly built 2,300-sq.ft. home in Cottonwood Park) to \$4.325M in Q1 2024 (for a newly built 4,100-sq.ft. home north of the Town of Jackson). While fewer homes have sold compared to last year, individual home prices remain strong and upper-end buyer appear to be less concerned about high mortgage rates.

At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q1 2024



19

% Change in Average Sales Price from Q1 2023



23.3%

Q1 2024 Average Single Family Home Sale Price



\$6,616,884

Average Days on Market



167

Land & Ranches



The 10 vacant land and ranch sales in Teton County for the beginning of 2024 represented a solid 42.9 percent increase in transactions (or up from just 7 sales in 2023) but a staggering 1130% jump for year-over-year dollar volume (or \$114M in 2024 compared to \$9.3M last year).

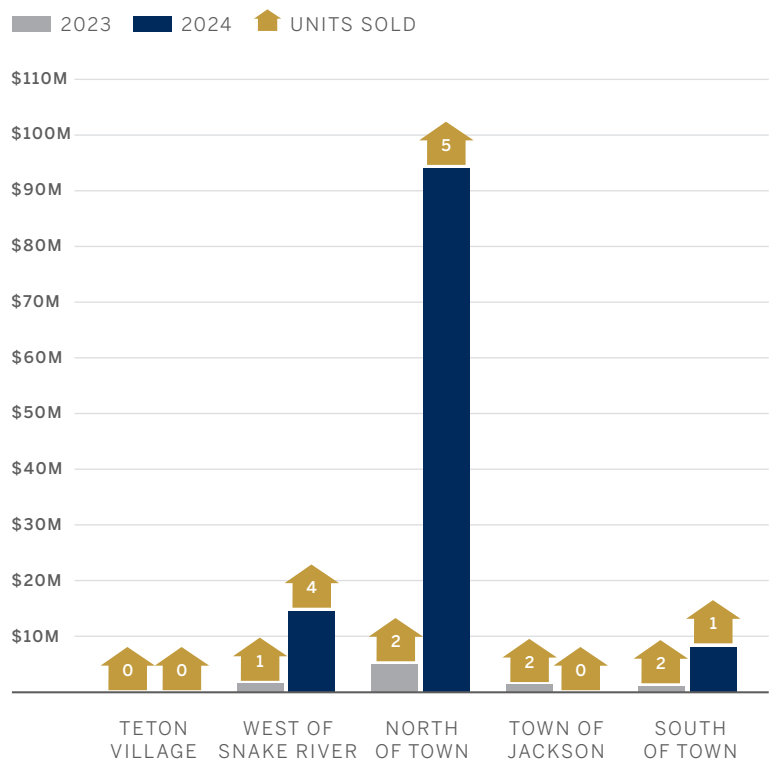
The stratospheric leap in dollar volume, however, can be attributed mostly to two sales: the Grand View River Ranch (listed for \$58M) and the Lost Creek Ranch (listed for \$39.5M). After removing these two transactions from the total, however, the dollar volume for vacant land sales in early 2024 still posted a 190 percent spike compared to Q1 2023.

The median sale for the start of 2024 was listed for \$3.5M (for a 9.43 acre parcel on Fall Creek Road), which represents a 106 percent increase over the median sale for Q1 2023 (for a heavily sloped 28-acre parcel in the town of Jackson listed for \$1.695M).

As is often the case with land stats in Teton County, a shortage of inventory is part of the source for the increase in median sales price. At the moment, active land listings are on par with 2023 (or 46 properties currently on the market compared to 44 listings in 2023).

Sales Volume By Area

YTD 2023 VS. YTD 2024



At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q1 2024



10

% Change in Average Sales Price from 2022



761.2%

Q1 2024 Average Land & Ranch Sites Sale Price



\$11,478,550

Average Days on Market



235



Featured Property: #MW27M6

Jackson
Hole



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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

TETON PINES RESORT
3415 NORTH PINES WAY
WILSON, WYOMING 83014

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

DRIGGS
10 NORTH MAIN STREET
DRIGGS, IDAHO 83422

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