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WEST SIDE OF THE TETONS

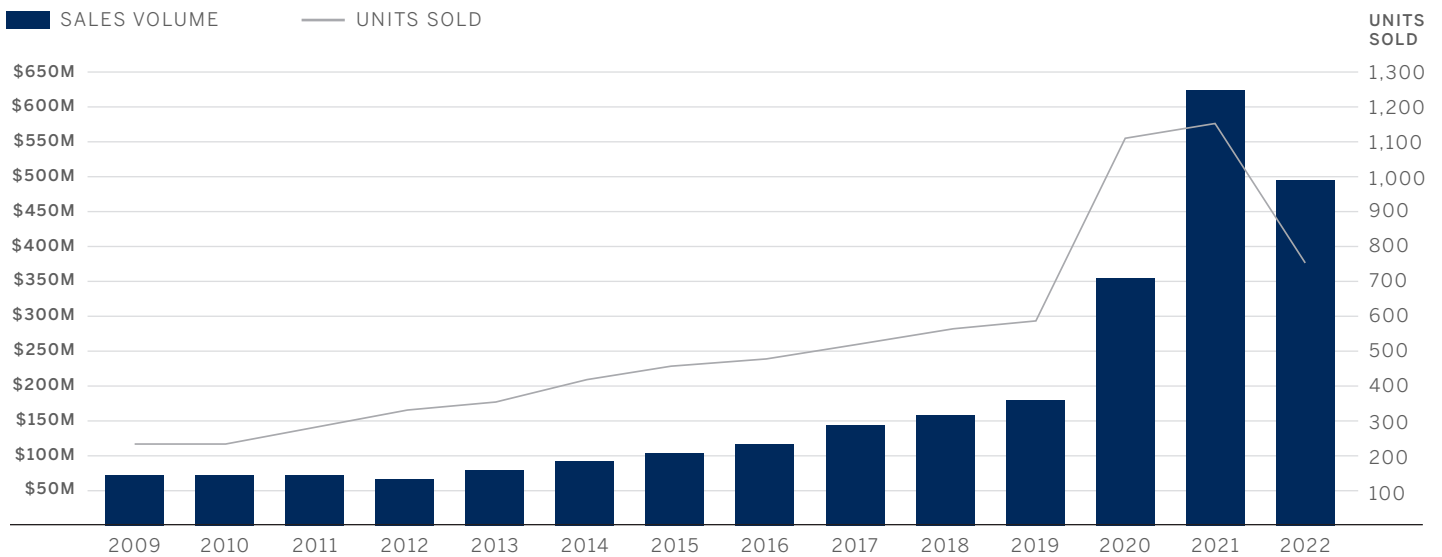
Market Report

First Quarter
2023

Teton Valley, Idaho — Q1 2023

Sales Volume Vs. Units Sold

2009-2022



It's easy to look at the stats from the first three months of 2023 and conclude the Teton Valley, Idaho and Alta, Wyoming real estate market has gone completely off the rails.

Transactions are down 60.2% (or only 96 closings in Q1 this year vs. 241 transactions for the same period in 2022). Sales dollar volume is also off 47.8% (with \$70M in closings for the year-to-date compared to \$134M in 2022). But a deeper dive into the numbers tells a different tale.

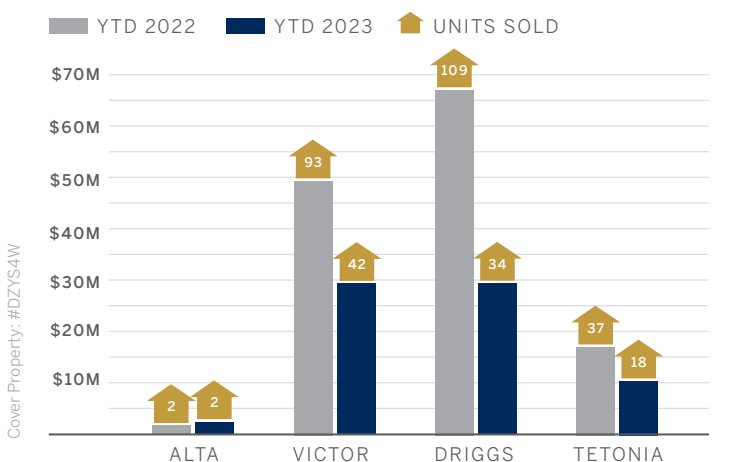
This time last year, the average transaction price across all property types was \$556,000. Twelve months later and despite a slow down in activity, the average sale price is up 31.1% to \$729,000. The median sale year over

year also jumped from \$310,000 (for a 4.5-acre parcel of land in Tetonia) to \$450,000 (for a 0.68-acre parcel of land zoned multi-family in Driggs).

An increase in properties for sale has put some downward pressure on values. At the height of the Covid-fueled craze in the beginning of 2022, only 166 Teton Valley properties were actively listed for sale in the Teton Board of Realtors MLS. One year later, the total inventory in Victor, Driggs, Tetonia and Alta increased to 281 active listings on the market. If the current pace of transactions continue into spring and summer (which at the moment is about 100 transactions per quarter), the ratio of listings-to-transactions puts Teton Valley ever so slightly into a "buyer's market" climate.

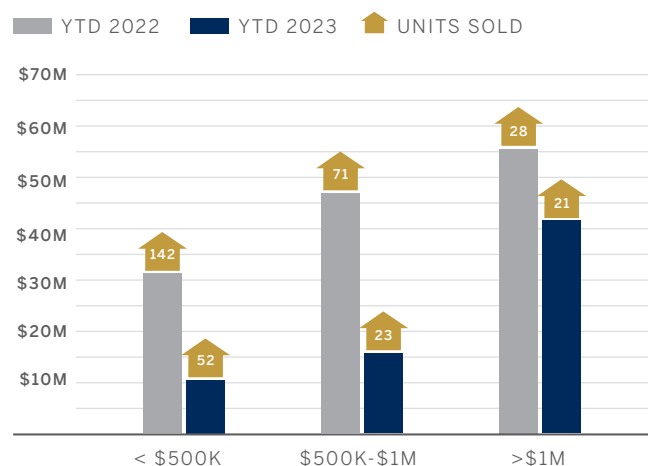
Sales Volume By Area

YTD 2022 VS. 2023



Sales Volume By Price Category

YTD 2022 VS. 2023

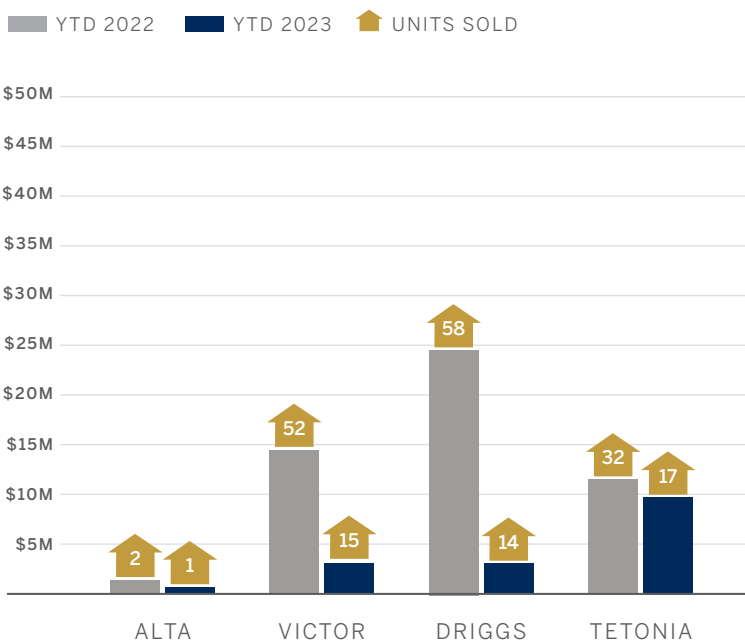


Land & Ranches



Sales Volume By Area

YTD 2022 VS. 2023



With roughly half of all sales in Teton Valley involving a vacant parcel of land, this market segment represents the most active property type in Q1 2023.

Looking back 12 months, however, raw land represented nearly 60 percent of all transactions in Q1 2022. By year-end, vacant land's share of the total Teton Valley transactions had fallen to 57.5 percent.

Is it possible the land grab on the West Side of the Tetons is coming to a halt?

On first glance the relatively static average price year-over-year (that is, \$359,994 for Q1 2022 vs. \$357,203 for Q1 this year) suggests individual property values are holding. In looking closer at the sales data, however, two larger properties with listing prices of more than \$7M (one sale in 2022, and another in 2023), distort the data. Removing these outlier sales from the data yields average sale prices of \$307,126 and \$219,207 for 2023 and 2022, respectively (or a 28.6% decline year-over-year).

Looking at the median sale for each year tells a similar story. In 2022, the mid-point sale was \$185,000 (for a 0.78-acre parcel in Hiddenwaters). One year later, the median price slipped to \$172,500 (for a 2.5-acre parcel in Teton).

At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q1 2023



47

% Change in Average Sales Price from Q1 2022



-0.8%

Q1 2023 Average Land & Ranch Sites Sale Price



\$357,203

Average Days on Market



150

Condominiums/Townhomes



Much like vacant land, the story of the condo and townhome segment of the Teton Valley isn't fully reflected in the stats from the first three months of 2023.

In Q1 2022, 46 condos and townhomes sold (exclusively in Victor and Driggs) and 28 of these sales were the result of two new townhome projects coming to market (Moraine Square and Buffalo Valley). While the nine total transactions from Q1 2023 seem like a drastic dip in activity 12 months later, it's noteworthy that 2022 saw an atypical release of inventory as a result of these new developments (and where the median price per sq.ft. was more than \$400).

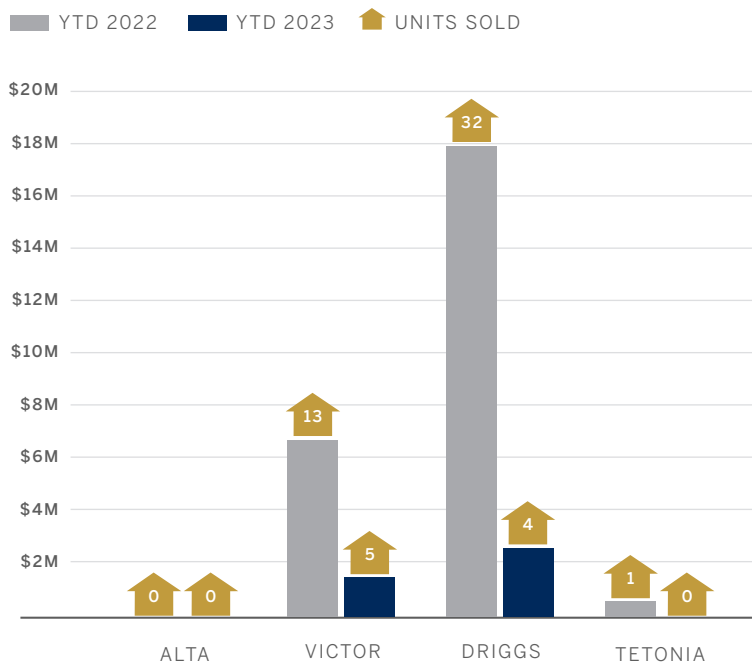
That said, at the beginning of April, 15 townhomes—many featuring new construction—are currently on the market with a median listing price equivalent to nearly \$500/sq.ft. At the same time, 15 more condos and townhomes are currently under contract (and where the median listing price is also approaching \$500/sq.ft.).

Rising mortgage interest rates may be partially to blame in the slow down of this market segment, and the median sale price for the Q1 2023 sales is down roughly 10% from the same period in 2022 (or \$475,000 this year compared to \$525,000 in 2022).

Sales Volume By Area

*excludes fractional units

YTD 2022 VS. 2023



At A Glance

CURRENT AREA STATS

Number of Condominiums Sold Q1 2023



9

% Change in Average Sales Price from Q1 2022



-12.5%

Q1 2023 Average Condominiums Sale Price



\$470,167

Average Days on Market



98

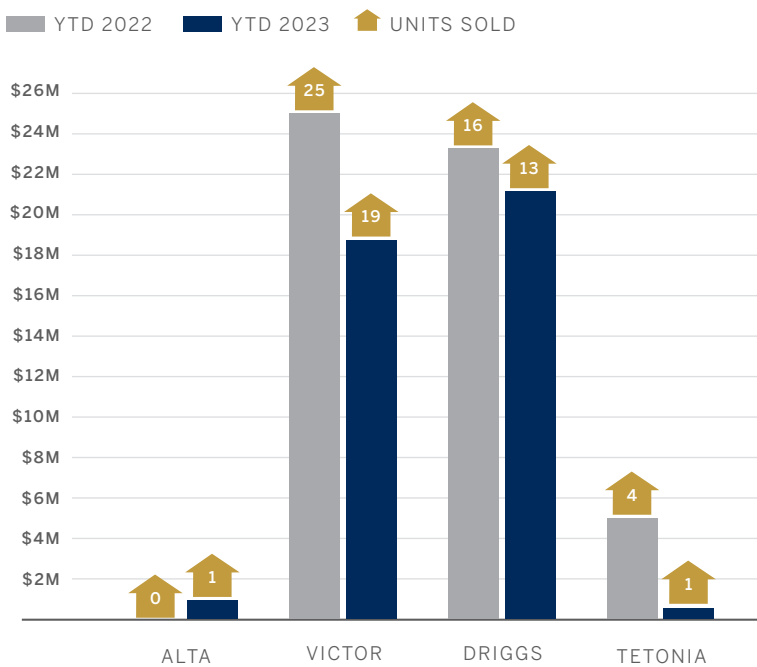
Single Family Homes



Featured Property: #FPEX3G

Sales Volume By Area

YTD 2022 VS. 2023



While fewer homes sold in Q1 2023 compared to last year (34 this year compared to 45 in 2022), the modest 21.1% decline in transactions (and 24.4% on complementing dollar volume) was the smallest dip of the three property types in Teton Valley.

The decrease in transactions was partially offset by a 4.4% increase in average sale price. For the first three months of last year, the average home sale price was nearly \$1.175M. Twelve months later, and despite challenges within the marketplace, the average Teton Valley home sale price increased 4.4% to \$1.226M.

But as evidenced by the Q1 stats for vacant land, averages can be misleading and/or skewed by a limited number of larger sales in any given property type or time period. In turning to the median sale for this year and last, however, we continue to see a positive trending for free-standing homes in Idaho and Alta.

For 2022, the median sale of the 45 homes that closed in Q1 was \$875,000 (which was a 2-bedroom, 3-bath, 1,400 sq.ft. floor plan in Teton Creek Resort). One year later, the median sale jumped a whopping 35.2% to more than \$1.15M (for a 4-bedroom, 4-bath, 1,775 sq.ft. floor plan in Mountainside Village).

At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q1 2023



34

% Change in Average Sales Price from Q1 2022



+4.4%

Q1 2023 Average Single Family Home Sale Price



\$1,226,716

Average Days on Market

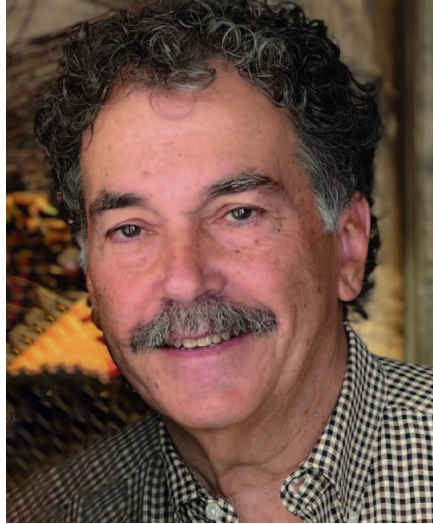


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