



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



TETON COUNTY, WYOMING
Market Report

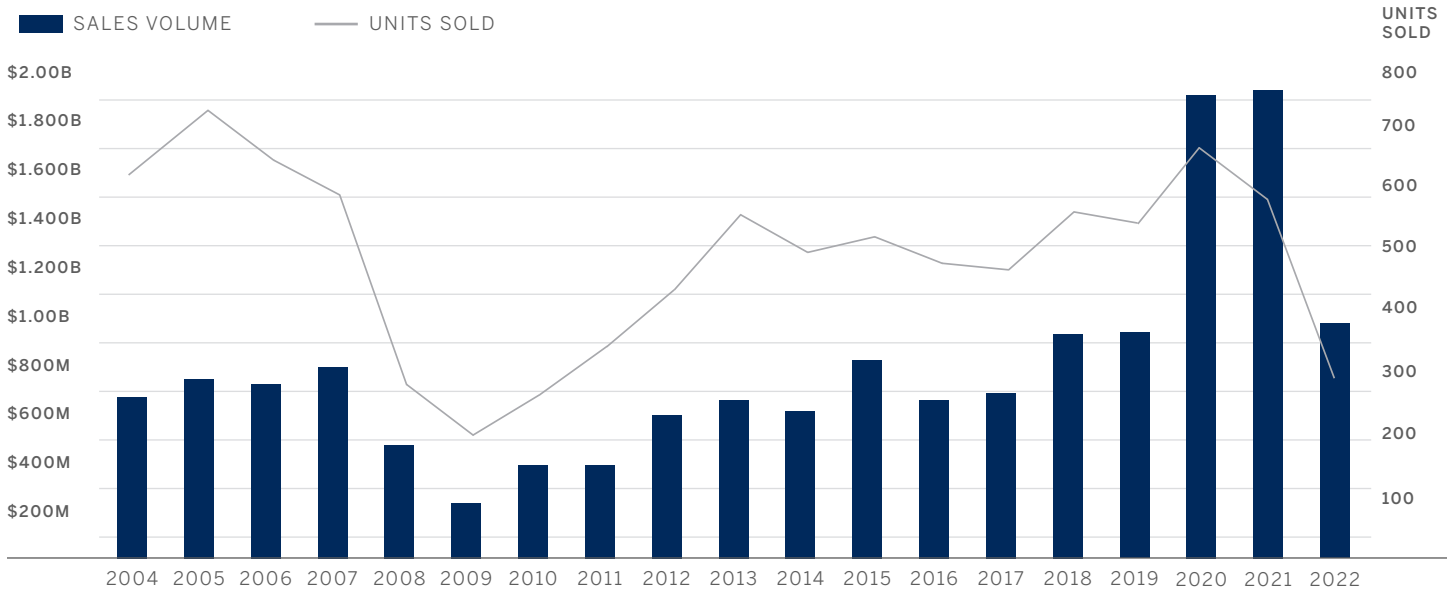
First Quarter
2023



Teton County, Wyoming — Q1 2023

Sales Volume Vs. Units Sold

2004-2022



Hindsight is 20/20. And in looking at the first quarter of the 2023, the Jackson Hole real estate market bears a striking resemblance to where things stood twelve months ago (and when the pandemic wave started to recede).

A lot has changed in 12 months. Mortgage rates have jumped from high 4% to more than 6%, and failing banks nationally have given rise to additional trepidation.

In addition, real estate for sale in Teton County has nearly doubled from April, 2020 (when 65 listings were on the market) to the end of the first quarter 2023 (where nearly 130 properties are currently listed for sale).

What hasn't changed in northwestern Wyoming is the price most sellers are willing to ask in the Spring of 2023. And despite the modest uptick in properties currently listed for sale, demand for Jackson Hole real estate has remained strong, which has generally held individual properties value on par with their Covid-

fueled values. And like early 2022, the upper-end of the market (that is, properties with a listing price of \$5M) carried the day by generating more than half of the sales dollar volume generated in the first three months of 2023.

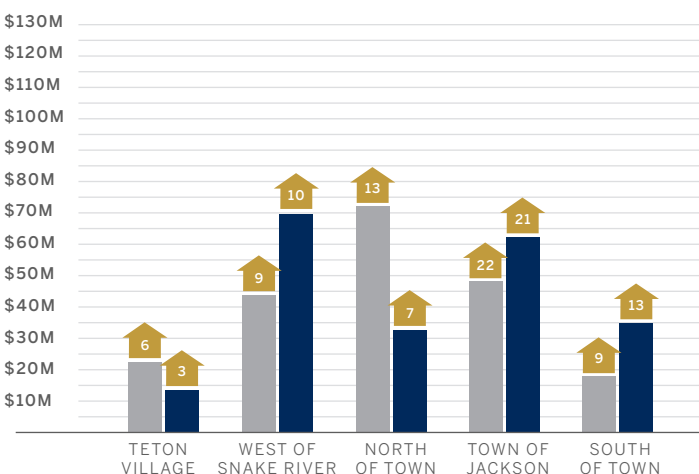
The median sale in Q1 2022 was a 3-bedroom condo that sold at Snow King for \$2.45M (or roughly \$1,560/sq.ft.). One year later, the median sale increased slightly (a 3,100 sq.ft. home in the town of Jackson listed for \$2.6M). The overall performance of the Jackson Hole real estate fell slightly on transactions (54 this year compared to 59 sales in Q1 2022), and ticked upward on dollar volume (posting \$212M in Q1 2023 compared to \$202M for the same period in 2022).

With the Jackson Hole Mountain Resort coming off one of its best winters ever, the regional real estate market is poised remain strong heading into summer. Because while market conditions can change quickly, the allure of northwestern Wyoming remains.

Sales Volume By Area

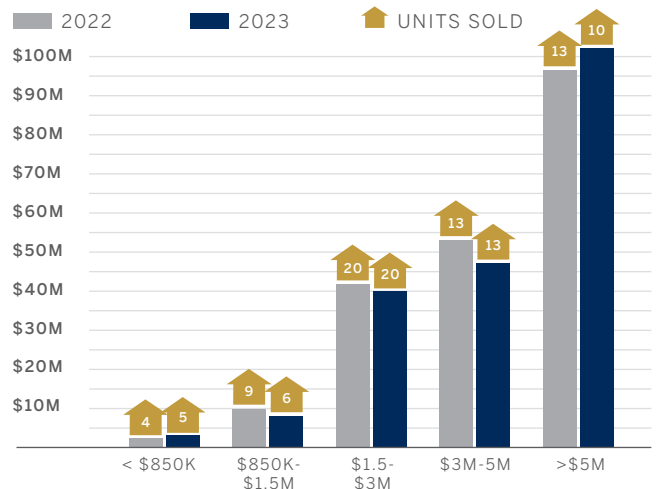
2022 VS. 2023

2022 UNITS SOLD 2023



Sales Volume By Price Category

2022 VS. 2023



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

Condominiums/Townhomes



Featured Property: #86SVBD

With six of the 14 sales in Q1 this year occurring at \$2.9M or more, the average condo or townhome sale increased 35.1% for the first three months of 2023 to \$2.46M (up from \$1.82M last year).

The median sale for the year-to-date, however, came in slightly lower at \$2.13M (for a 1,500-sq.ft. condo in Hotel Terra), which was up substantially over the 2022 Q1 median sale of just under \$1.2M (for a 1,500-sq.ft., 3-bedroom condo in the town of Jackson).

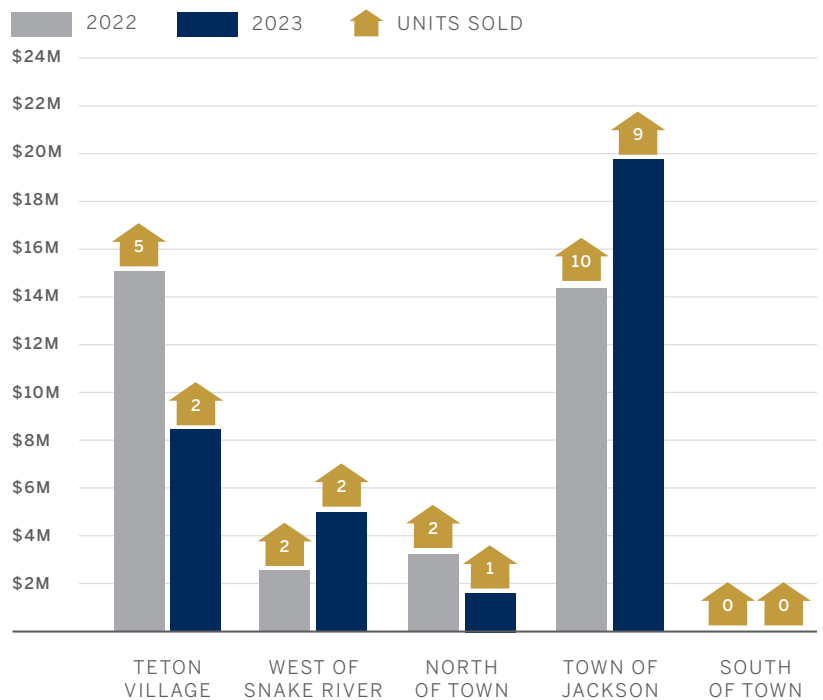
Despite a more challenging lending environment this year, buyers gravitated toward the higher-end—like the newly-completed units at The Glenwood in the town of Jackson early in 2023. This segment of the market should remain statistically strong for the near future given the soon-to-be-completed Arts District West has the majority of its 14 sleek, urban units located across from The Center for the Arts reserved or under contract (and with an average listing price of more than \$3.5M).

Like the overall Jackson Hole market, inventory is up from the all-time lows of the pandemic. At the end of Q1 2022, only six condos/townhomes were on the market in Teton County. One year later, that number has grown to 28 (which, based on current absorption rates, represents about six month's worth of inventory).

Sales Volume By Area

*excludes fractional units

2022 VS. 2023



At A Glance CURRENT AREA STATS

Number of Condominiums Sold Q1 2023



14

% Change in Average Sales Price from Q1 2022



35.1%

Q1 2023 Average Condominiums Sale Price



\$2,461,786

Average Days on Market



199

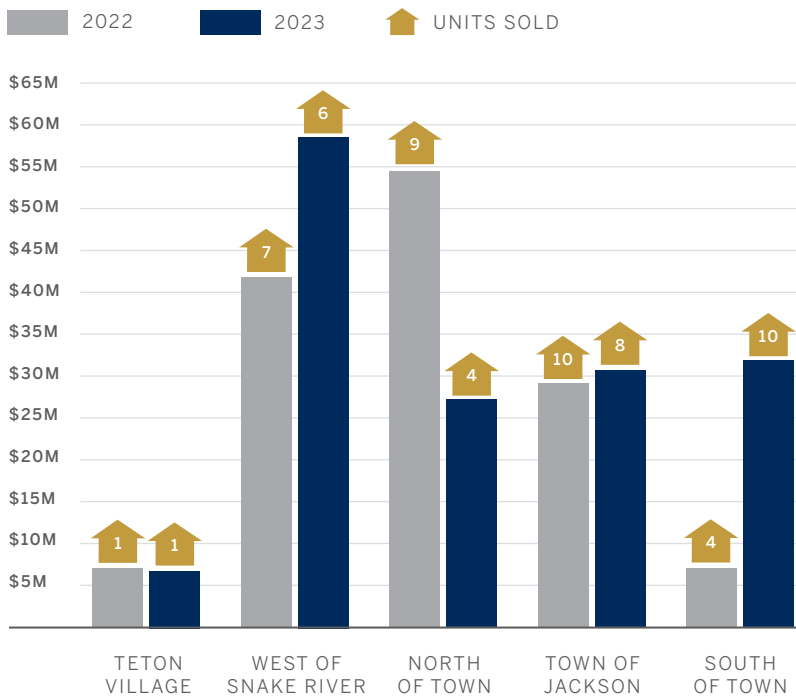
Single Family Homes



Featured Property: #5PQHCD

Sales Volume By Area

2022 VS. 2023



With an average sale price in Q1 2023 of more than \$5.3M (up 19.6% from Q1 2022), homes values in Jackson Hole remain lofty. The 29 sales thus far in 2023 are also on par with the same period in 2022 (when the market posted 31 transactions).

Inventory has grown in 2023, but the 57 homes currently on the market (up from 30 active listings in April, 2022) represent less than six month's worth of inventory for the region, which still falls under the category of a "Seller's Market."

In Q1 2022, the median home sale was a 2,600-sq. ft., home in East Jackson that sold for \$4.05M (or about \$1,510/sq.ft.). One year later, the median home sale fell to \$3.2M (for a 2,500 sq.ft. home in West Jackson, or just under \$1,300/sq.ft.).

While buyers have slightly more choices in 2023 when looking for their Jackson Hole home, the current average listing price for the 57 homes on the market comes in at more than \$7.75M. This average listing price, however, is somewhat skewed given 14 of the homes have a listing price of \$10M or more.

The median home on the market in April, 2023 is \$5.495M (for a 3,200-sq.ft. home in East Jackson), which happens to closely coincide with the Q1 average sale price of \$5.3M.

At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q1 2023



29

% Change in Average Sales Price from Q1 2022



19.6%

Q1 2023 Average Single Family Home Sale Price



\$5,364,762

Average Days on Market



169

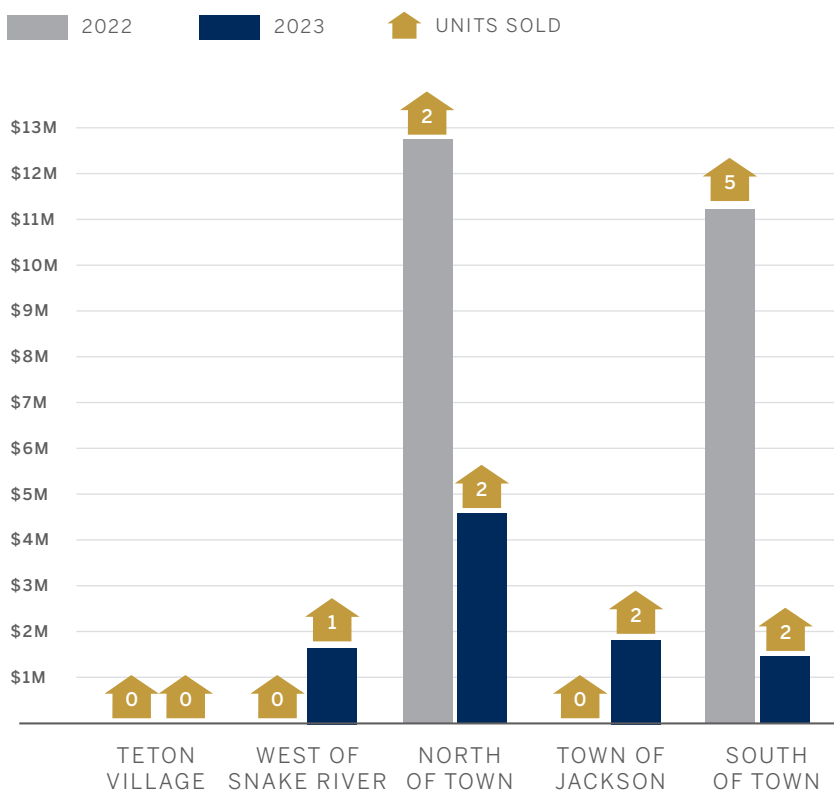
Land & Ranches



Featured Property: #R5V642

Sales Volume By Area

2022 VS. 2023



“Facts are stubborn, but statistics are more pliable.”

– Mark Twain

On first glance, the Jackson Hole land market fell through the floor in Q1 2023.

While year-over-year transactions remained constant, the average sale price for a vacant parcel of land went from \$3.4M in Q1 2022 to \$1.3M for the first three months of 2023 (or a drop of 61%).

In looking closer at the actual sales, the average listing price for the properties that sold in 2022 was more than \$3.5M. This year, the listing price on the parcels the market absorbed was just over \$1.3M. In other words, buyers closed on lower priced properties this year compared to last (versus the statistic on its face suggesting a 60% drop in land values).

One high note from Q1 was the sale of a more-than-5-acre parcel in Solitude Subdivision north of town that was listed for \$2.995M. The previous record land sale for the neighborhood was just over \$2M (and that occurred in May, 2022).

At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q1 2022



7

% Change in Average Sales Price from Q1 2022



61.2%

Q1 2023 Average Land & Ranch Sites Sale Price



\$1,332,857

Average Days on Market



353

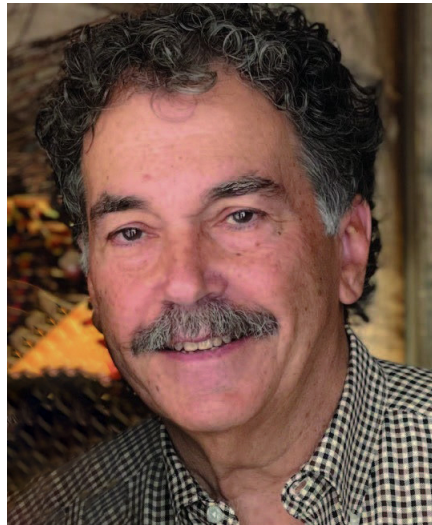


Featured Property: #6XBPQL



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



Gary Glenn, REALTOR®

Over 35 Years of Experience

Jackson Hole Sotheby's

International Realty

303.909.2299 gary@garyglenn.net

www.TetonCountyRE.com

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.