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WEST SIDE OF THE TETONS  
**Market Report**

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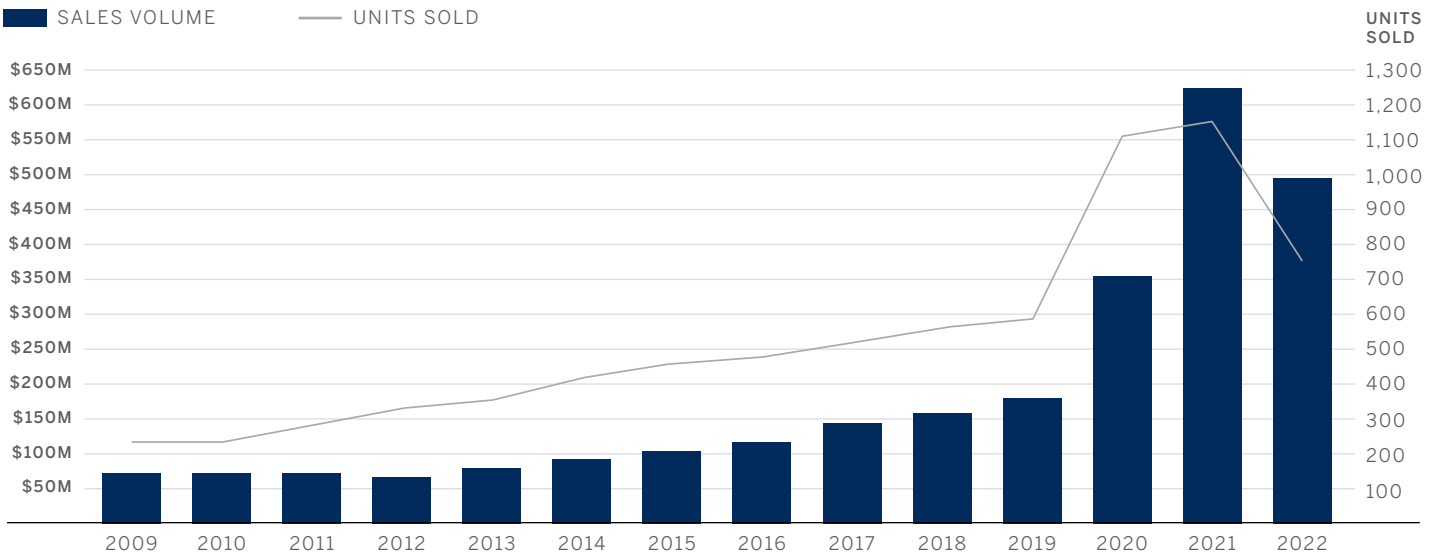
Second Quarter  
**2023**



# Teton Valley, Idaho — Q2 2023

## Sales Volume Vs. Units Sold

2009-2022



Mid-way through 2023, it's challenging to make sense of the Teton Valley real estate market now that the frenetic days of Covid are behind us.

One year ago, activity in Victor, Driggs, Teton, and Alta was still riding the wave of the urban exodus driven by the global pandemic. Twelve months later, disparate stats and anecdotal evidence yield a glimpse into the forces currently at work in the market.

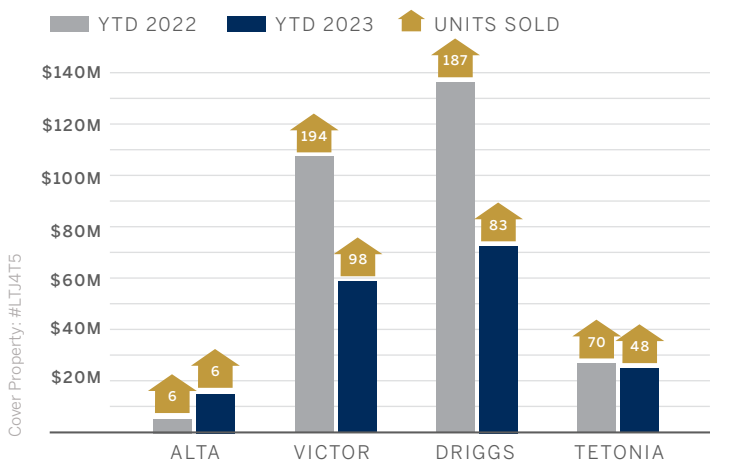
An increase in inventory (coupled with fewer buyers) is often cited as the driving force for the Teton Valley market slowdown. Looking more closely at listings currently on the market, however, shows that inventory has actually decreased year-over-year from 394 properties on the market in July, 2022 compared to only 387 listings currently for sale in 2023.

Despite the limited choices for buyers in the summer of 2023, the pace of sales has fallen off from the activity of a year ago. For the first six months of 2022, Teton Valley saw 457 closings resulting in an overall dollar volume of nearly \$280M. This year, those totals have slipped to 235 closings (down 48.6%) and a year-to-date dollar volume of \$172.4M (down 38.2%).

Both average and median sale prices for homes, condos/townhomes and vacant land are all on par with the first six months of 2022 (suggesting that individual properties are currently holding their value from one year ago). But with fewer buyers on the prowl—and some of whom are impacted by higher mortgage interest rates—it seems the second half of 2023 is going to be murky at best for Teton Valley, Idaho and Alta, Wyoming.

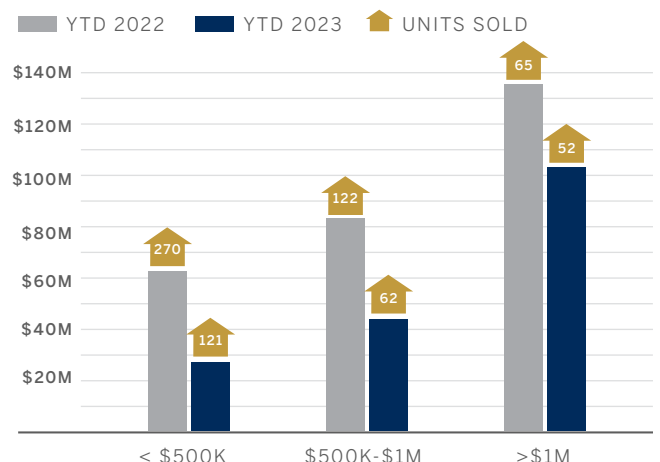
## Sales Volume By Area

YTD 2022 VS. 2023



## Sales Volume By Price Category

YTD 2022 VS. 2023



# Condominiums/Townhomes



Featured Property: #HGZBSB

The 24 condo and townhome sales on the year-to-date in Teton Valley represent the smallest property type for the real estate market, representing about 10% of the transactions in 2023.

As single-family home prices have skyrocketed in the last three years, developers have moved into this segment of the market to fill a void for entry-level housing options. In 2022, new two developments—Moraine Square and Valley Centre—came to market with great success, generating more than 40 closings at an average price of nearly \$550,000.

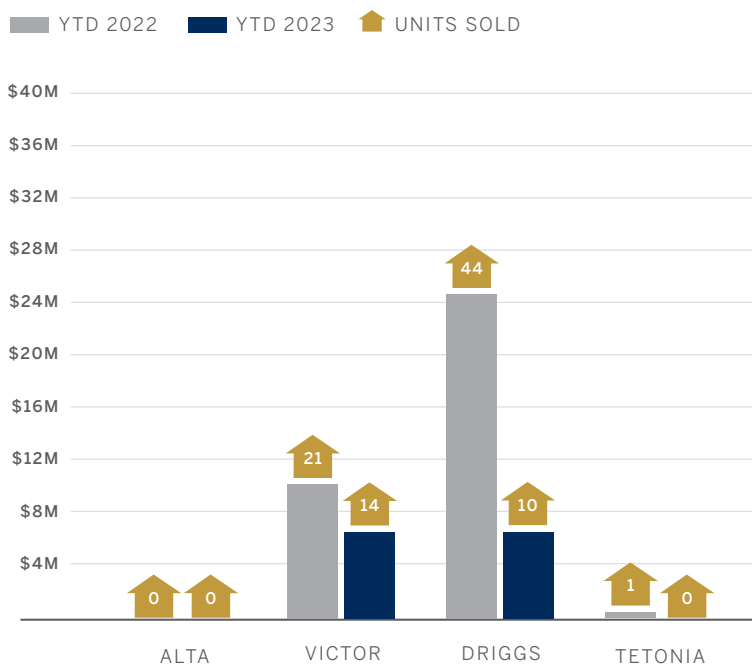
Rising mortgage interest rates, however, diminished the purchasing power of would-be buyers for this segment of the market, and have slowed absorption of both new and existing inventory.

So while the pace of transactions has slowed considerably in the last twelve months (partially due to a lack of inventory), two new developments—The Lakewood Townhomes in Victor and Stone Peak in Driggs—offer potential buyers the option of new construction with prices starting in the \$600,000 to \$700,000 range.

## Sales Volume By Area

\*excludes fractional units

YTD 2022 VS. 2023



### At A Glance

CURRENT AREA STATS

Number of Condominiums Sold Q2 2023



24

% Change in Average Sales Price from Q2 2022



-0.5%

Q2 2023 Average Condominiums Sale Price



\$546,608

Average Days on Market



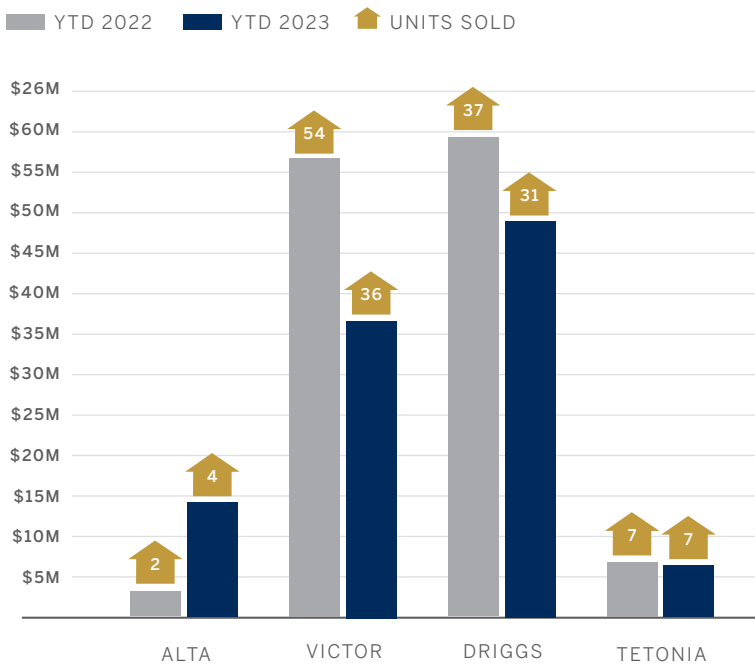
99

# Single Family Homes



## Sales Volume By Area

YTD 2022 VS. 2023



Of the 235 transactions in Teton Valley for the first six months of 2023, 78 involved a free standing home (or about one third of all sales). The dollar volume generated by these closings, however, accounted for more than \$100M of the total year-to-date market of \$172.4M (or approaching two thirds of total dollar volume).

While home sales dropped 22 percent year-over-over (or 78 sales this year compared to 100 for the first six months of 2022), the average sales price managed to climb 5 percent to \$1.335M. Suggesting that fewer higher-end sales are occurring in this the post-Covid climate, the median home sale price fell 9.8 percent to \$980,000 (for a historic log property on two acres in Driggs).

Unlike the general market trend across the region, the number of Teton Valley homes on the market this July compared to one year ago decreased 23.5 percent to 94 (possibly due to a slowdown in new construction). Based on the current pace of sales heading into the busy summer season, the current inventory level suggests the Teton Valley market is still ever so slightly in the "Buyer's market" category.

### At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q2 2023



78

% Change in Average Sales Price from Q2 2022



+5.0%

Q2 2023 Average Single Family Home Sale Price



\$1,335,456

Average Days on Market



179

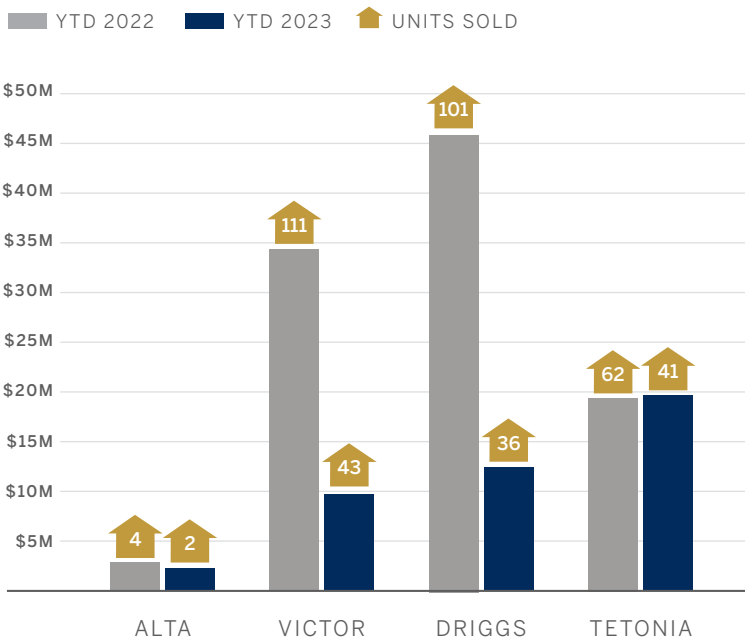
# Land & Ranches



Featured Property: #6RE4LW

## Sales Volume By Area

YTD 2022 VS. 2023



Historically, vacant land has been the driver for the Teton Valley real estate market. By the end of 2022, 57.5% of all transactions involved a vacant parcel of land.

For the first six months of 2023, that number has fallen to 51.9% (or 122 closing of the total 235 transactions so far this year). While that slight decline might not seem noteworthy, in 2020, vacant land transactions accounted for 61.6% of the overall market activity.

What's also noteworthy is the change in average sale price over the last three years. In 2020, the average land sale price was just over \$140,000. For the first six months of 2023, that number has grown more than 150% to \$363,000.

The median sale price tells a similar story. In 2020, the median land sale was \$85,500 (for a 2.37-acre parcel of land in Driggs). By the end of Q2 2023, the median sale price grew to \$215,000 (or 151%) for a 2.56-acre parcel in Tetonia.

While transaction velocity has slowed across all property types—including vacant land—inventory has remained stable for the last 12 months. Last July, 258 parcels of land were actively listed for sale. Twelve month later, that number is nearly static at 257.

### At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q2 2023



122

% Change in Average Sales Price from Q2 2022



-1.8%

Q2 2023 Average Land & Ranch Sites Sale Price



\$363,321

Average Days on Market



154



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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

**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



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