



Jackson  
Hole

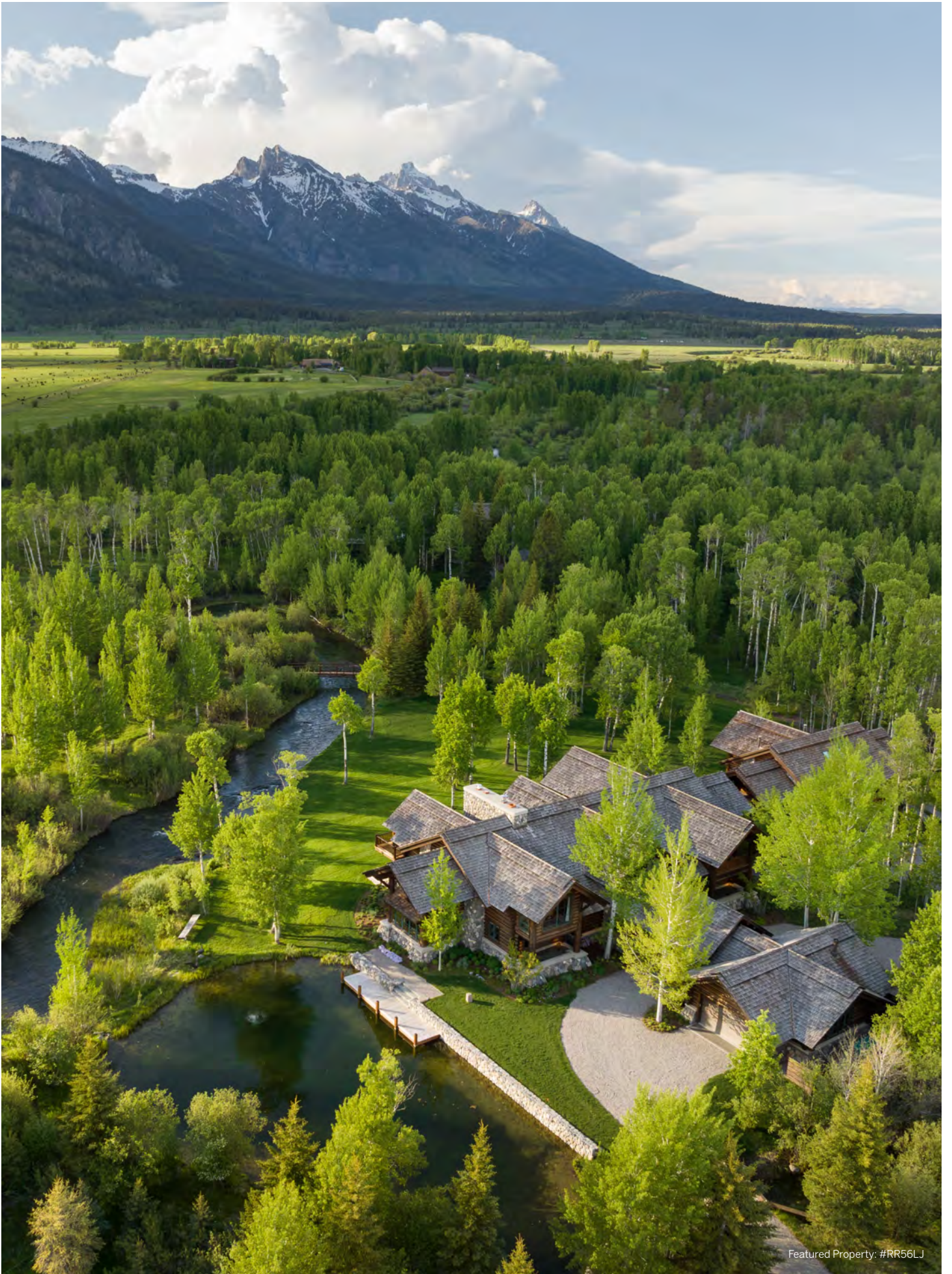
Sotheby's  
INTERNATIONAL REALTY



TETON COUNTY, WYOMING  
**Market Report**

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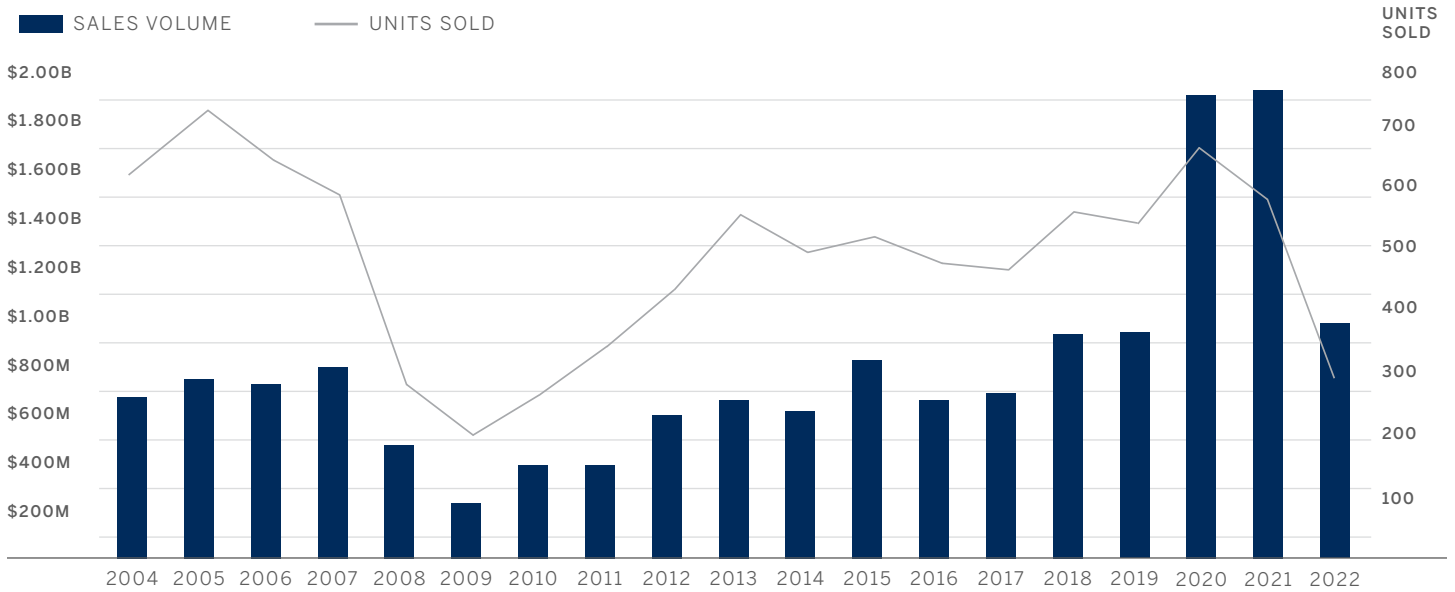
Second Quarter  
**2023**



# Teton County, Wyoming — Q2 2023

## Sales Volume Vs. Units Sold

2004-2022



After a long winter and dreary spring, the Jackson Hole real estate market showed some signs of life in June, posting 33 closings for the month (up 50% from the same month a year ago) and generating more than \$118M in dollar volume (up 108.7% from June, 2022). Despite the strong performance from last month, however, year-over-year transactions are still down 13.3% from the first six months of 2022.

Following nearly three years of Covid-fueled real estate activity, buyers and sellers appear to be wrestling with the new normal in the post-pandemic market climate. Higher mortgage interest rates and general economic uncertainty also appear to be keeping the 2023 real estate market in check.

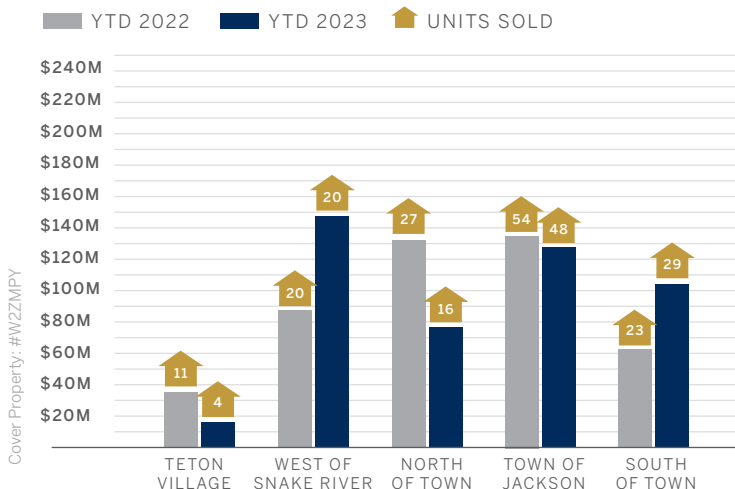
An increase in properties for sale is often cited as another factor in the Teton County market slow down. But in looking more closely at the numbers, in July, 2021—or at arguably the

height of the Covid frenzy—151 properties were on the market across all of Jackson Hole. Two years later, that number has grown 52.9 percent to 231 active listings. To put that in perspective, from 2021 when Jackson Hole inventory was at an all-time low, maybe one home in a given neighborhood was on the market. Two years later, now maybe there are two. In other words, inventory is indeed up, but the overall market is still teetering on the edge of whether Teton County can be described as a “seller’s market” or “buyer’s market.”

What’s not in question is the 23.2% increase for average transaction price for the year to date. The average sale price for the first six months of this year grew to \$4.125M (up from \$3.35M last year). Average stats, however, can sometimes be skewed by a handful of larger, exotic property sales, which helps to explain the 7.7 percent decline in 2023 median sale price to \$2.4M (for a 3-bedroom townhome in East Jackson).

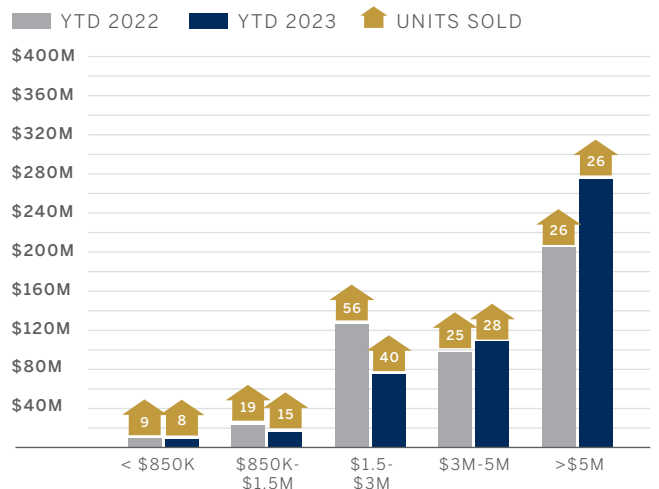
### Sales Volume By Area

TYD 2022 VS. 2023



### Sales Volume By Price Category

TYD 2022 VS. 2023



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

# Condominiums/Townhomes



Featured Property: #G6863G

Comparatively speaking, the Teton County condo and townhome segment went on a run in Q2 2023, posting 25 closings in the last three months compared to only 15 closings in the first three months of 2023. Some of that increase can be attributed to the success of the new developments of The Glenwood ([theglenwoodjh.com](http://theglenwoodjh.com)) and Arts District West ([artsdistrictwestjh.com](http://artsdistrictwestjh.com)), which accounted for 10 of the 40 transactions so far in 2023.

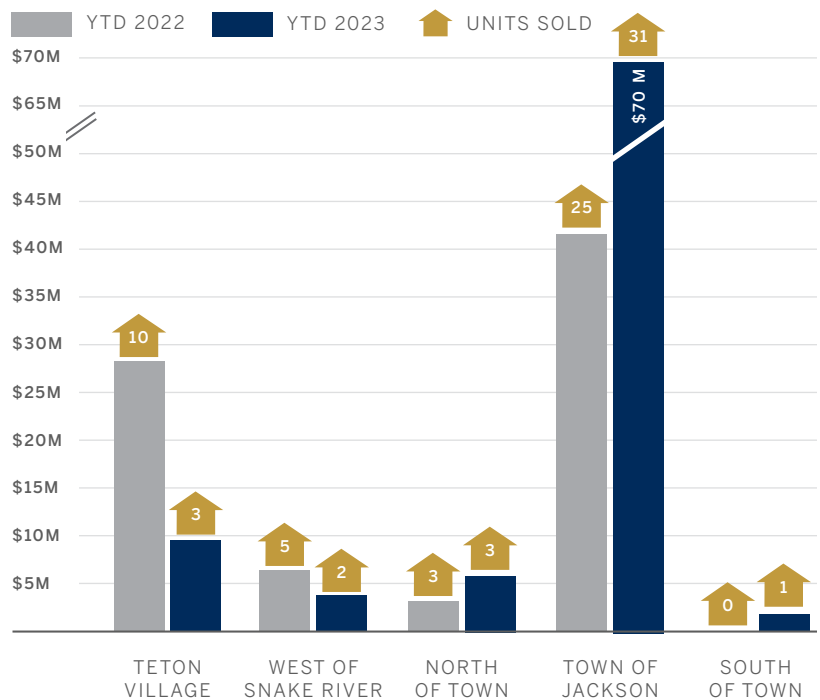
Even with the absorption of units in these two new projects, active listings in this asset class jumped 27.5 percent in the last twelve months with 50 units currently on the market across the valley. It's also interesting to note only 25 units were on the market in July, 2021 (representing a 100% increase in active inventory in just two years). Given the pace of condo and townhome sales in 2023, however, this segment of the Jackson Hole market remains relatively stable compared to other property types.

Not surprisingly then, the average sales price in 2023 has jumped 21.6 percent to \$2.29M while the complementing median sales price is up 6.25 percent to \$1.7M (for a 2-bedroom Golf Creek unit north of the town of Jackson).

## Sales Volume By Area

\*excludes fractional units

YTD 2022 VS. 2023



### At A Glance CURRENT AREA STATS

Number of Condominiums Sold Q2 2023



40

% Change in Average Sales Price from Q2 2022



21.6%

Q2 2023 Average Condominiums Sale Price



\$2,287,888

Average Days on Market



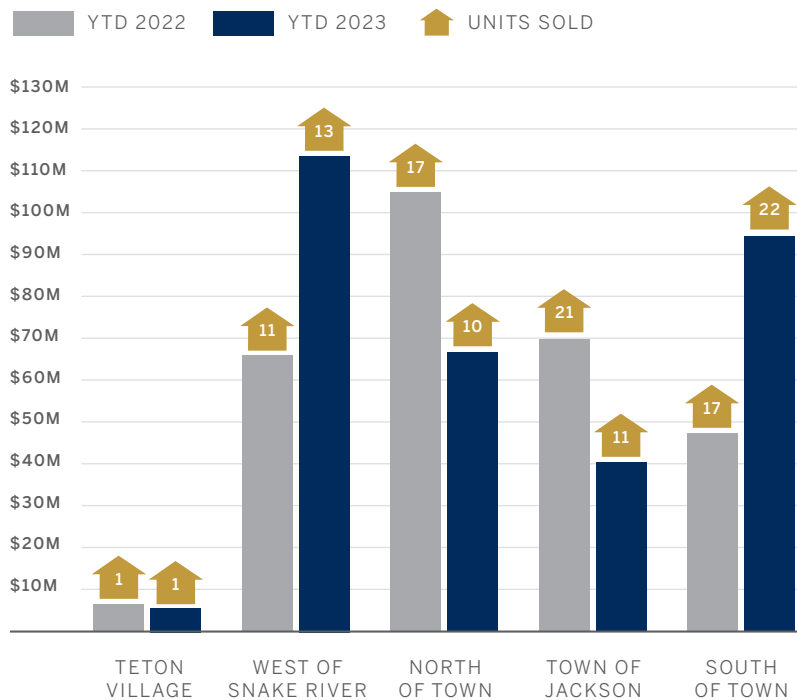
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# Single Family Homes



## Sales Volume By Area

YTD 2022 VS. 2023



Single family homes drive the Teton County real estate market. Fifty-seven closings for the first six months of 2023 generated nearly \$325M in sale volume, or about 67 percent of the total dollar volume for Jackson Hole so far this year.

While different regions of the valley are experiencing varying levels of interest from buyers, the average year-to-date sales price grew 27.8% for the first half of 2023 (up to \$5.66M compared to \$4.43M in 2022). The median home sale price slipped slightly \$3.43M (for a 4-bedroom, 4,100 sq.ft. home at the base of Snow King) vs. \$3.5M for the same period in 2022.

As has been the case for the last few years, the upper end of the housing market is carrying the day. In 2022, 21 homes sold in the first six months accounting for \$166.8M. One year later for homes listed for \$5M or more, 2023 has seen one fewer sale than last year but the corresponding dollar volume spiked to \$224.1M (or a 34.4 percent increase). These 20 home sales represent a fraction of the 117 closings so far this year in Jackson Hole, but dollar volume from these sales account for nearly half of the \$482.7M in real estate sold in 2023 across all property types.

Limited inventory in this segment of the market might be part of the reason. Home inventory has remained relatively stable in 2023, increasing slightly from 92 homes on the market in July 2022 to 105 homes for sale in 2023.

### At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold Q2 2023



57

% Change in Average Sales Price from Q2 2022



27.8

Q2 2023 Average Single Family Home Sale Price



\$5,664,877

Average Days on Market



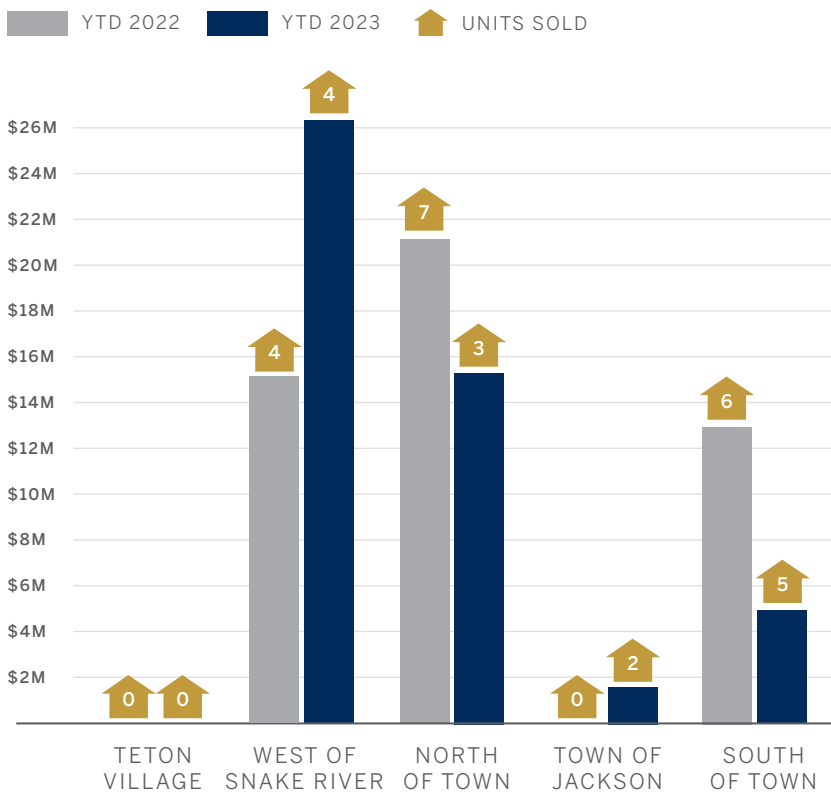
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# Land & Ranches



## Sales Volume By Area

YTD 2022 VS. 2023



Despite the finite nature of real estate in Teton County (more than 98% of Jackson Hole is protected in perpetuity as National Park, National Forest or some other conservation easement), vacant land is one segment that—at the moment—is statistically squarely in the Buyer's Market column.

The 14 transactions in this asset class for the first six months of 2023 stand in contrast to the 74 properties currently offered for sale across Jackson Hole. It should be noted nearly one-third of these active listings are priced at \$5M or more, and elevated construction costs in the region have given would-be buyers pause when it comes to purchasing raw land and building a new home in 2023.

While the 14 transactions in 2023 are nipping at the heels of the 17 closings for the first six months of 2022, the vacant land average and median prices mirror the trend for the overall Jackson Hole market. The average sale price for 2023 is up 17.2 percent to \$3.44M (fueled in part by two large closings in excess of \$10M each), the median vacant land sale price dropped precipitously 33.3% to \$1.5M (for a 2.5-acre parcel of land north of town).

### At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold Q2 2022



14

% Change in Average Sales Price from Q2 2022



17.2%

Q2 2023 Average Land & Ranch Sites Sale Price



\$3,437,500

Average Days on Market



293



Jackson  
Hole



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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

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 [JHSIR.COM](http://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