

Single Family Homes Take the Lead

OVERALL MARKET The real estate market in Jackson Hole, Wyoming has undergone a tremendous transition in the past 12 months. Our marketplace found stability and it has quickly evolved into a sense of urgency. Market indicators are optimistic with the overall number of sales up about 45% when compared to the first half of 2012. Also notable is a nearly 25% increase in the total dollar volume of sales so far in 2013. Distressed inventory is virtually non-existent with only a handful of bank-owned and short-sale properties currently for sale. With overall inventory at a six year low and well-priced residential, commercial, and investment properties in high demand, the market statistics and trends appear to indicate more growth and appreciation through 2013.

SINGLE FAMILY MARKET The shining star of the real estate market in the first half of 2013 is undeniably the single family home segment. The total number of sold single family homes has increased approximately 66% as compared to the first half of 2012. Even more encouraging is the 75% increase in total dollar volume, at over \$171 million. On trend with previous years, the Town of Jackson and the area just south of Jackson continue to produce the majority of the single family home sales. Inventory in this segment continues to trend downward, decreased over 23% since mid-year 2012. Single family homes make up only 34% of the available properties for sale.

CONDOMINIUM/TOWNHOME MARKET The condominium and townhome segment of the market has continued its strong upward trend this year. Both the total number of sales and the total dollar volume are up significantly over last year with a 43% gain in total number of sales and a nearly 40% gain in dollar volume. The condo/townhome segment of the market is the one segment which has had an increase in the percentage of sales price compared to list price, which is another positive market indicator. This indicator rose about 3% over the same period last year which means sellers are, on average, getting about 97% of their last asking price. In fact, this segment of the market has experienced remarkable competition among buyers resulting in full list price, and sometimes above full list price sales. Meanwhile, available inventory is at the lowest level in over 6 years, down about 34% from the first half of 2012.

VACANT LAND MARKET The vacant land segment of the market continues its steady recovery. While the number of transactions is up nearly 44%, the total dollar volume is down about 38%. While such results may seem counter-intuitive, these figures can be attributed to a flurry of high dollar land purchases in the first half of 2012, while the first half of 2013 brought more mid to low range land sales. In particular, the Town of Jackson saw an 85% increase in land sales. As quality single family home inventory dwindles more, some buyers have been inclined to purchase land in order to construct a suitable home, and spec building has also become a part of the conversation. Available inventory of vacant land has remained level since last year and this is roughly 38% of all properties for sale as of the mid-year point.

IN SUMMARY The Jackson real estate market is robust and continuing to show strength and improvement as we head into the second half of 2013. Inventory is diminishing and dollar volumes are greatly increased over last year. With over 97% of Teton County, WY protected in national parks, national forests, BLM, Wyoming State lands and conservation easements, the balance of real estate is scarce for residents and second home buyers. Jackson's lifestyle benefits are matched only by the financial benefits of Wyoming residency. Continually rated one of the most tax-friendly states by Bloomberg Wealth Manager, Wyoming has no state income tax, corporate tax, estate tax, capital gains tax or trust tax. Additionally, sales tax and real estate tax are among the lowest in the United States.

This report outlines some of the general trends in 2013, however, we are more than happy to provide more detailed information geared toward specific areas and price segments in Jackson Hole and the surrounding areas that we service. Please contact any of our real estate professionals.

** Statistics are deemed reliable but not guaranteed.*