

# JACKSON HOLE REAL ESTATE MARKET REPORT

JACKSON HOLE  
REAL ESTATE  
— ASSOCIATES —

CHRISTIE'S  
INTERNATIONAL REAL ESTATE

END OF  
YEAR  
2019



## OUR PROPRIETARY DATABASE

On behalf of our team of dedicated professionals at Jackson Hole Real Estate Associates, we are pleased to present our comprehensive Market Report for Year End 2019. In this detailed report, you will find information on the market segments making up the region. As the leading brokerage in Jackson Hole, we have developed this dynamic report to shed fresh light on the trends that are shaping our real estate market.

Our longstanding **proprietary database** of historical sales in Teton County gives us a greater insight into the market. Most, but not all sales are reported to the Teton County Multiple List Service. Typically, it is the high-end sales that go unreported, vastly skewing the accuracy of MLS data alone. Our internal database accounts for ALL sales in Teton County providing the most comprehensive overview of the Jackson Hole Real Estate Market.

*Please do not hesitate to contact our experienced team of professionals for more information specific to your area.*

*\*Cover: SOLD | List Price: \$4,950,000 | West Bank*

JACKSON HOLE  
REAL ESTATE  
ASSOCIATES

CHRISTIE'S  
INTERNATIONAL REAL ESTATE



**-6%**

Avg. Sale Price



**8%**

Median Sale Price



**-10%**

Teton County Total Dollar Volume

## Jackson Hole Real Estate

## YEAR-END 2018 VS. 2019 MARKET HIGHLIGHTS



Properties Staying on  
Market 1% Longer  
Compared to 2018

**SOLD**

**669**

Total Transactions  
in 2019 Down  
4% from 2018

**\$1,850,191**

Average Sale Price

**\$1,075,000**

Median Sale Price

“

The greater Jackson  
Hole area continues  
to show stability in  
single family homes.

”

>\$5M  
6%

\$2M to  
\$5M  
17%

\$1M to  
\$2M  
29%

\$500K  
to \$1M  
33%

Under  
\$500K  
15%

SALES DISTRIBUTION BY PRICE



Once again Jackson Hole Real Estate Associates is proud to report that while overall sales volume in Teton County dropped 10%, Jackson Hole Real Estate Associates' sales volume grew 12% year-over-year 2018 vs. 2019. This increase indicates Jackson Hole Real Estate Associates' growing market share as our team proudly represented the most buyers and sellers of any brokerage in the region. Our 110 agents in six convenient office locations are ready to help make your buying or selling transactions seamless. [Contact us today!](https://www.jhrea.com)

After the banner year of 2018, the **overall** housing statistics for the Jackson Hole market show a modest cooling off end-of-year 2019 v.s 2018. Using our proprietary database accounting for sales that were not reported through the Teton County MLS, the total dollar volume dipped 10% and number of transactions declined by 4%. The average sales price declined 6% to \$1,850,190, but the median price was up 8% to \$1,075,000.

The **single family home** segment of the market reported a 15% drop in the number of homes sold, yet the average sale price rose a modest 3.4% year over year. In 2019, only 56 of the 257 sales occurred under \$1M, and 40% of single family home sales were in the \$1M to \$2M price category. Please see page 9 for additional information on the single family home segment.

**+3 %**

SINGLE FAMILY HOME AVERAGE SALE PRICE

**9%**

SINGLE FAMILY HOME MEDIAN SALE PRICE

**-13%**

SINGLE FAMILY HOME TOTAL \$ VOLUME

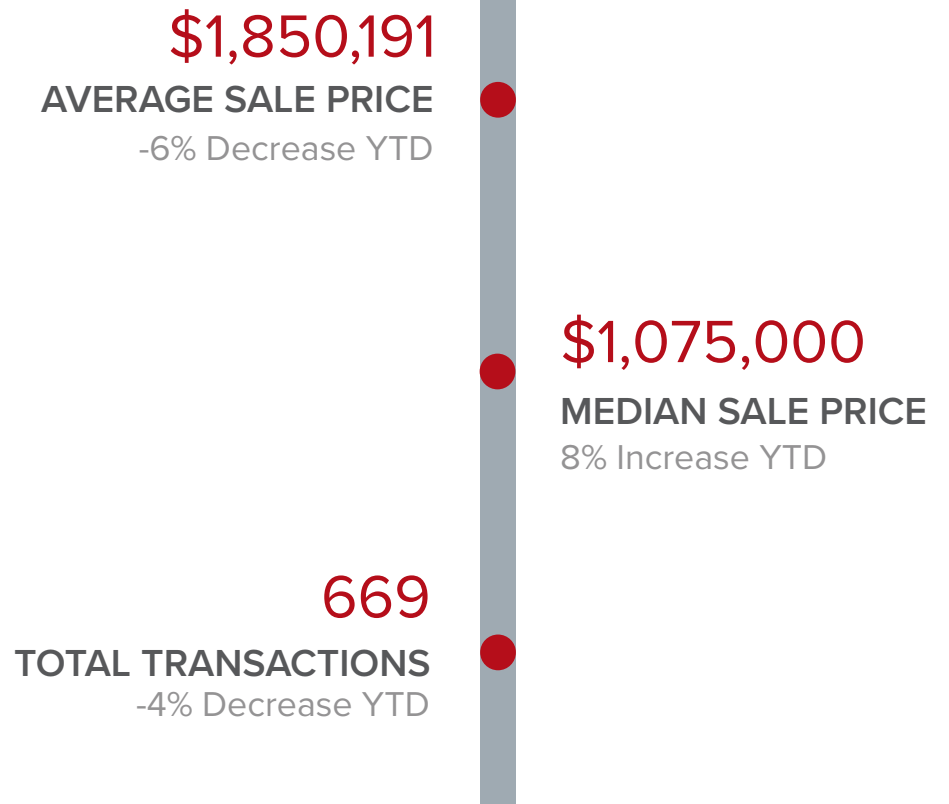


The **condo/townhome** market continued to thrive due in part to the highly successful JHREA represented development, **Virginian Village**. The number of transactions increased 10%, the average sales price dipped a modest 4%, while the median sales price grew 3% to \$660,000. The average days on market is at an incredible low of 108 days (from list date to closed date), illustrating the popularity and intense demand for product in this price point.

**Vacant land** transactions were down 3% and the average sales price dipped 7%. The median sales price rose 38% to \$1,100,000.

The **“Luxury”** segment of the market, properties that sold above the \$3M mark, posted a modest 1% dip in average sales price with the number of transactions decreasing by 12%.

## TETON COUNTY MARKET SNAP SHOT



## INVENTORY STORY

With over 97% of Teton County permanently protected in national park, forest, BLM and conservation lands, the scarcity of available real estate will always be a challenge for our market.

Overall, in Teton County inventory remains fairly level 2019 vs. 2018. We are heading into 2020 with a 40% increase in pending listings indicating a strong start to the year.

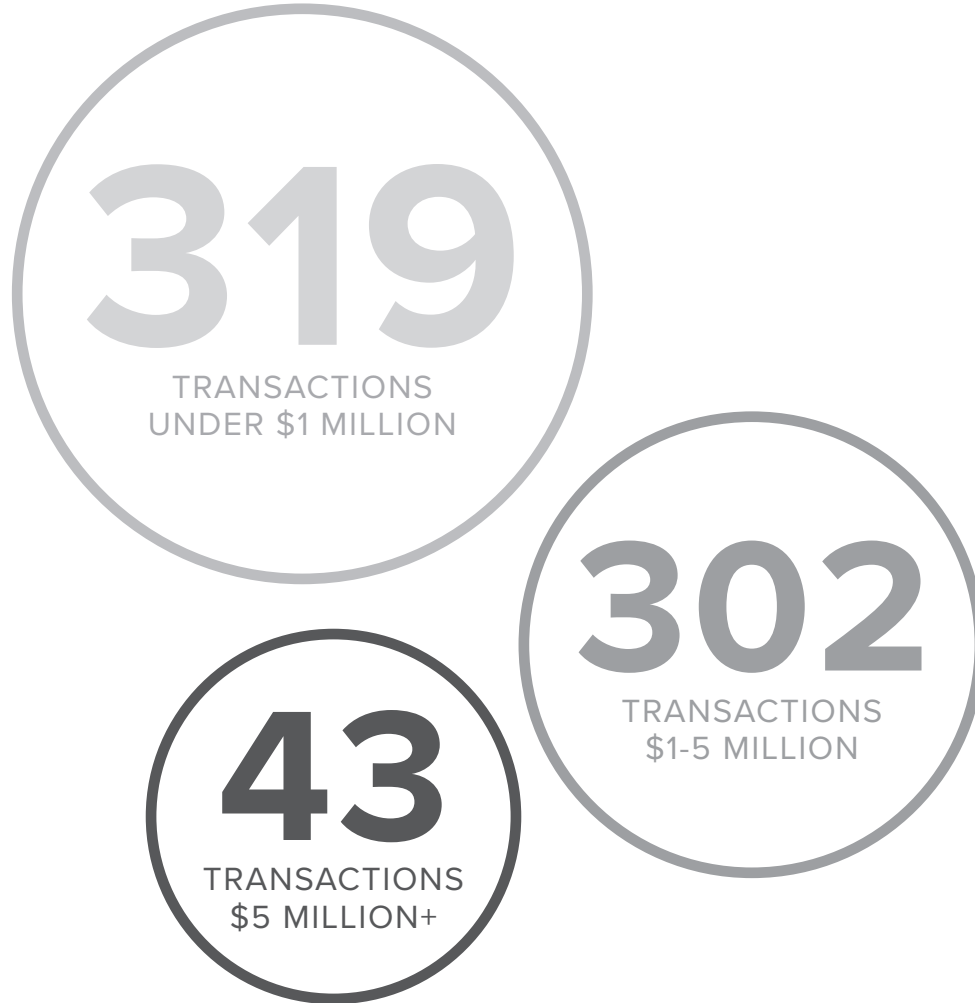
Inventory in Single Family Homes is up 19%, pending listings are up 4%, and days-on-market is down 7% indicating continued stable growth in this category.

The Condo/Townhome inventory is down 12%. This category is also seeing a shorter time on market as demand in the category rises. Pending sales in condominiums is up a whopping 75%.

Both the “Luxury” market (listings that sold over the \$3M mark) and Vacant Land segments are down in available inventory, 9% and 11%, respectively.



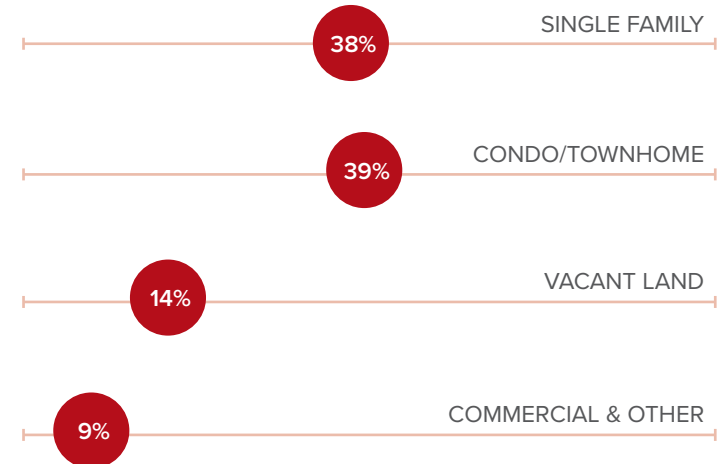
OVERALL TETON COUNTY  
YEAR END  
YEAR-OVER-YEAR 2018 VS. 2019



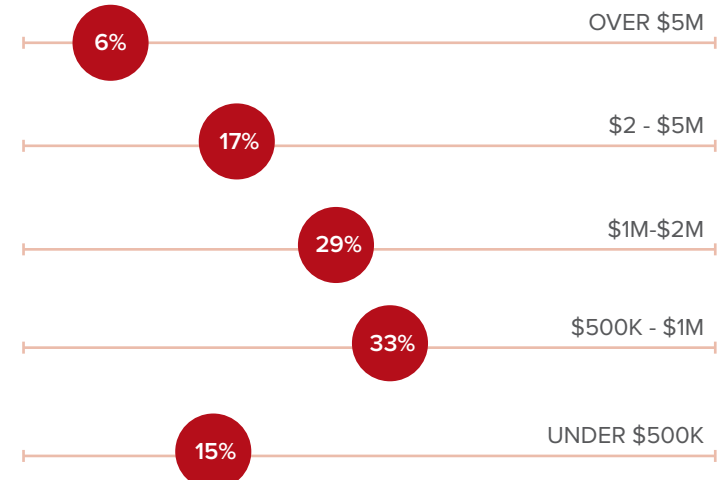
**HIGHEST SALE**    \$17,750,000\*  
**LOWEST SALE**    \$265,000

\*Highest non-commercial property Listed by Jackson Hole Real Estate Associates

## SALES DISTRIBUTION BY SEGMENT

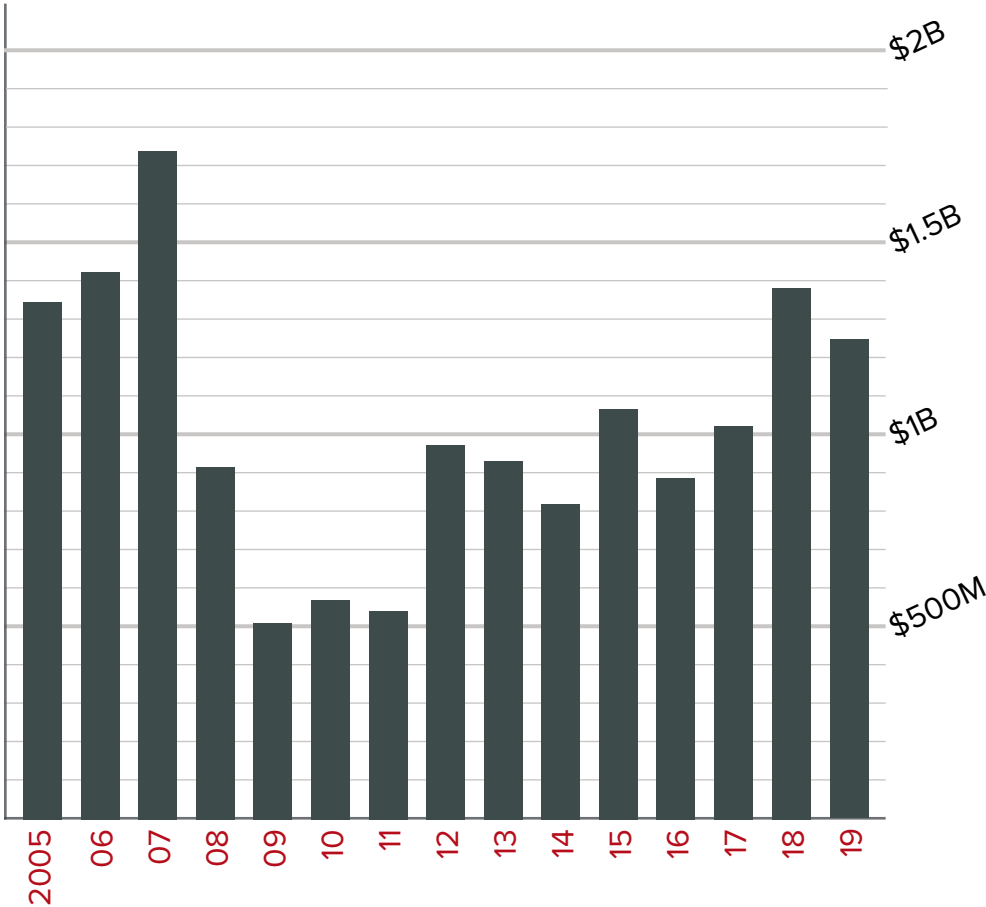


## SALES DISTRIBUTION BY PRICE

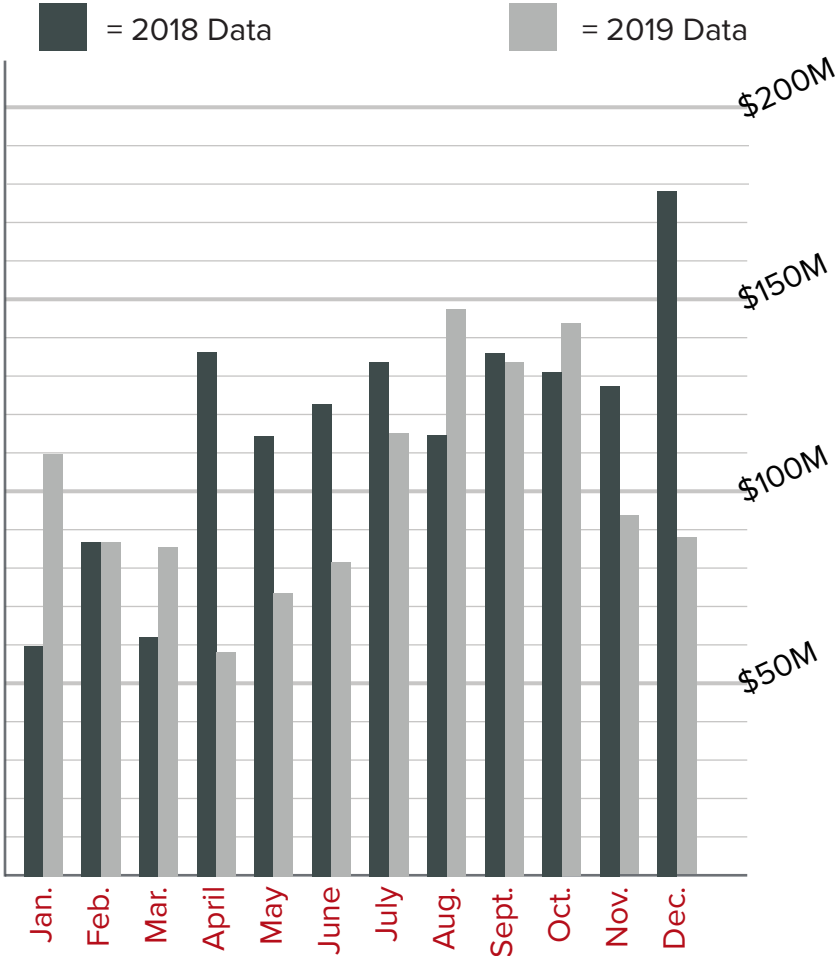




Sales Volume by Year  
2005 - 2019, Teton County



Sales Volume  
2018 vs. 2019, Teton County





## END OF YEAR 2019 SINGLE-FAMILY

The average and median sale prices of single-family homes continue to increase, up a modest 3% and 9% respectively. There was only 1 transaction under \$500,000 with the majority of sales in the \$1M to \$2M price category. Demand continues for homes under \$1M, yet the market simply has no supply. Days on Market for single family homes is down 7%, yet inventory is up 19%, hopefully offering additional options for ready home buyers going into 2020.

# of Transactions	257	-15%	▼
Total Dollar Volume		-13%	▼
Minimum Price Sold	\$500,000	14%	▲
Maximum Price Sold	\$17,750,000	18%	▲
Average Sale Price	\$2,531,058	3%	▲
Median Sale Price	\$1,730,000	9%	▲
Average Days on the Market	165	-7%	▼
# Pending Transactions	25	4%	▲
Inventory	141	19%	▲



## END OF YEAR 2019 CONDOMINIUM & TOWNHOME

Condominium and townhome sales were a highlight of 2019. The number of transactions increased 10% and dollar volume was up 5% fueled by the demand for Town of Jackson product. While the resort areas of Teton Village and the Racquet Club/Teton Pines still have high demand, there is a considerable lack of inventory. Days on market continue to dwindle by 31%, indicative of the increased demand for this product and lack of supply.

# of Transactions	261	10% ▲
Total Dollar Volume		5% ▲
Minimum Price Sold	\$281,000	-2% ▼
Maximum Price Sold	\$7,075,000	3% ▲
Average Sale Price	\$947,131	-4% ▼
Median Sale Price	\$660,000	3% ▲
Average Days on the Market	108	-31% ▼
# Pending Transactions	21	75% ▲
Inventory	37	-12% ▼



SOLD | List Price: \$310,000 | Town of Jackson - Virginian Village



SOLD | List Price: \$4,400,000 | West of Town

## END OF YEAR 2019 VACANT LAND

Vacant Land transactions remain relatively stable with a 3% decline in number of transactions and 10% drop in dollar volume. The average sale price of land dipped 7%, relative to 2018, but the median sale price increased 38%. The majority of land sales took place in the \$500,000 - \$1 million price segment. Heading into 2020 there is an 11% decrease in inventory and a 220% increase in pending sales making this an interesting category to watch.

# of Transactions <b>92</b>	-3%	▼
Total Dollar Volume	-10%	▼
Minimum Price Sold <b>\$265,000</b>	-26%	▼
Maximum Price Sold <b>\$8,950,000</b>	-74%	▼
Average Sale Price <b>\$1,933,555</b>	-7%	▼
Median Sale Price <b>\$1,100,000</b>	38%	▲
Average Days on the Market <b>549</b>	46%	▲
# Pending Transactions <b>16</b>	220%	▲
Inventory <b>94</b>	-11%	▼



## END OF YEAR 2019 LUXURY

The Luxury Segment, listings that sell above the \$3M mark, remains relatively stable. Average and median sales prices remained flat, yet the number of luxury sales decreased 12% compared to a year ago. Total dollar volume decreased 13%, partially due to a 49% decrease in the highest sale reported. With a 9% decrease in inventory this segment of the Jackson Hole market is not seeing a slow-down as other parts of the county. Days-on-market dipped 4%.

# of Transactions	88	-12%	▼
Total Dollar Volume		-13%	▼
Maximum Price Sold	\$17,750,000	-49%	▼
Average Sale Price	\$5,528,755	-1%	▼
Median Sale Price	\$4,450,000	-1%	▼
Average Days on the Market	262	-4%	▼
# Pending Transactions	10	-41%	▼
Inventory	94	-9%	▼



SOLD | List Price: \$5,700,000 | South of Town





SOLD | List Price: \$875,000 | South of Town

## END OF YEAR 2019 COMMERCIAL

Commercial real estate slowed only slightly 2019 vs. 2018 with the number of transactions slightly down and total dollar volume down 14%. The average and median price dipped 12% and 35% respectively due in part to 5 large commercial transactions in 2018 and the sale of lower priced product such as live/work units.

# of Transactions <b>40</b>	-2% ▼
Total Dollar Volume	-14% ▼
Minimum Price Sold <b>\$525,000</b>	33% ▲
Maximum Price Sold	Undisclosed
Average Sale Price <b>\$3,834,353</b>	-12% ▼
Median Sale Price <b>\$1,125,000</b>	-35% ▼
Average Days on the Market <b>415</b>	37% ▲
# Pending Transactions <b>2</b>	-33% ▼
Inventory <b>10</b>	43% ▲

# JACKSON HOLE REAL ESTATE ASSOCIATES

As the region's largest and most dynamic real estate company, Jackson Hole Real Estate Associates provides marketing and services that honor this remarkable destination. We are committed to being the leading luxury real estate brand in the Teton region. By staying on top of market trends and continually striving to offer cutting edge marketing and advertising services we deliver extraordinary experiences to clients and exceed their expectations.

As a market leader in Jackson Hole, we believe the success of our company is based on the value that we provide for our clients, community and agents. It is this value-driven philosophy that has helped to guide the successful growth of our organization. There is no real estate company in the region that provides more exposure for listings or more choices for buyers.



## THE MARKET REPORT

Jackson Hole Real Estate Associates exclusively owns and maintains the valley's oldest and most comprehensive database. Our Market Report, unlike others in the area, is derived from this proprietary, forty-year old database (not just MLS data) and draws on our brokerage's decades of success, making it the most trusted and accurate real estate report in the region. No other brokerage or agent has the resources available to offer this depth of expertise or insight into market conditions. The unmatched resources and knowledge of Jackson Hole Real Estate Associates – the largest and most dynamic real estate company in the region – combined with the largest independent affiliate networks, Christie's International Real Estate and Leading Real Estate Companies of the World, allows us to offer the ideal balance of local expertise and global reach.

JACKSON HOLE  
REAL ESTATE  
— ASSOCIATES —

CHRISTIE'S  
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