

MARKET REPORT

TETON VALLEY, ID
REAL ESTATE
MARKET REPORT
YEAR-END 2015

JACKSON HOLE
REAL ESTATE
ASSOCIATES

CHRISTIE'S
INTERNATIONAL REAL ESTATE

THE REGION'S LARGEST AND MOST DYNAMIC
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INTRODUCTION

The 2015 real estate market showed a continuation of positive trends for Teton Valley, Idaho and Alta, Wyoming. Prices continued to rise in nearly all market segments, residential inventory levels were down, particularly in the under \$500,000 price range, and vacant land transactions increased significantly. Total dollar volume, average sales price and median sales price increased at a healthy rate and Buyer activity was strong. The Teton Valley, Idaho and Alta, Wyoming real estate market outlook for 2016 remains strong.

RESIDENTIAL

Residential transactions continued to set the pace for the Teton Valley real estate market. The average sales price was up 22% from \$273,162 in 2014 to \$332,488 in 2015, and the median sales price was up 29% from \$216,250 in 2014 to \$280,000 in 2015. Total dollar volume also increased, up 11% from \$67,744,202 in 2014 to \$75,473,622 in 2015. These positive trends were partly driven by a decrease in the number of new listings, down 28% from 205 in 2014 to 148 in 2015. The decrease in new listings combined with the significant decrease in residential inventory in the under \$250,000 price range, resulted in a decrease in the total number of transactions, down 8% from 248 in 2014 to 227 in 2015.

Isolating the single family market, the strongest segment of the residential real estate market; total dollar volume was up 14%, average sales price was up 17%, median sales price was up 20%, single family new listings were down 21% and inventory was down 25%. All of these factors contributed to an increase in vacant land transactions in 2015, the most activity since 2008.

VACANT LAND TRANSACTIONS HAVE INCREASED 57% WHEN COMPARED TO YEAR-END 2014. THE MOST ACTIVITY SINCE 2008.

VACANT LAND

The vacant land market segment increased in 2015. Transactions were up significantly, a 57% increase from 125 in 2014 to 196 in 2015. Total dollar volume also increased substantially, up 53% from \$9,220,725 in 2014 to \$14,082,381 in 2015. There were 805 active listings on the market at the end of 2015 and 750 on the market at the end of 2014. This resulted in little change to average and median sales prices when comparing 2014 and 2015. Median sales price was \$50,000 in 2014 and \$49,000 in 2015, while average sales price was \$73,782 in 2014 and \$71,849 in 2015.

COMMERCIAL **

Commercial transactions were down from 14 in 2014 to 12 in 2015. Average sales price was down from \$319,028 in 2014 to \$263,320 in 2015. Median sales price was down from \$292,500 in 2014 to \$196,225 in 2015. Total dollar volume was down from \$4,466,400 in 2014 to \$3,159,850 in 2015. The commercial segment was the only segment that showed more active listings than the previous year, with 63 active listings at the end of 2014 and 66 active listings at the end of 2015.

ALTA, WYOMING **

The Alta, Wyoming segment showed strength at the end of 2015 when compared to the end of 2014. While transactions were down, 14 in 2015 and 16 in 2014, all other data reflects considerable increases. The average sales price was \$817,250 in 2015 and \$566,222 in 2014, up 44%, and the median sales price was \$617,500 in 2015 and \$389,000 in 2014, up 58%. Vacant land transactions increased as well, up 233% in 2015.

MOVING FORWARD

The end of 2015 shows the Teton Valley, Idaho and Alta, Wyoming real estate markets continue to recover at healthy rates from market lows. While certain segments show signs of stabilization, other segments still have room to grow. A positive sign of continued recovery was evident in the vacant land segment as development returns to the valley. With development on the rise and signs of strength in all segments, 2016 should be a very promising year.

Quick Facts

Teton Valley Real Estate Market Report 2015 Year-End

442

Total Number of Transactions

13%

Increase from 2014 year-end

Total Dollar Volume Increased **11%**

25% Decrease in Single Family Inventory

14% Increase in Single Family Average Sale Price

MEDIAN SALE PRICE ↑ **4%**

Jackson Hole Real Estate Associates exclusively owns and maintains the valley's oldest and most comprehensive market database. The local knowledge of Jackson Hole Real Estate Associates, the largest and most dynamic real estate company in the region, combined with the largest luxury real estate affiliation, Christie's International Real Estate, offer the ideal balance of local expertise and global reach. The Christie's International Real Estate network exceeds \$106 billion in annual volume, nearly three times greater than our nearest competitor.

* The statistics used in this report are from the Teton Board of Realtors Multiple Listing Service (MLS)

* This report does not go into detail on every segment of the market, but is intended to offer an overview of general market conditions.

* All statistics are supplied by sources that have been deemed reliable but are not guaranteed.

** Data can be heavily influenced by a single sale.

For additional information or a market update in your area, please do not hesitate to contact one of our real estate professionals.

**JACKSON HOLE
REAL ESTATE
ASSOCIATES**

**CHRISTIE'S
INTERNATIONAL REAL ESTATE**

Jackson Hole (Main)
80 W. Broadway | 307.733.6060

Jackson Hole
270 W. Pearl

Jackson Hole
Snow King Resort Hotel

Teton Valley (Driggs)
65 S. Main | 208.354.7325

Star Valley (Thayne)
235 S. Main | 307.883.7575

Star Valley (Alpine)
46 Iron Horse Dr. | 307.654.7575