



YEAR END 2021

Jackson Hole Real Estate Market Report

Get to Know Compass Real Estate of Jackson Hole

Compass is the fastest growing and most technologically advanced real estate organization in the world. We are the benchmark for innovation, marketing prowess and programming. This translates to better exposure for our clients and more successful deals.

The real estate business has been rapidly evolving over the last few years. As a market leader in Jackson Hole, we strive to stay ahead of the competition by adopting and implementing forward thinking change.

Compass is home to more than 29,000 of the top agents in 150+ cities across the country; our network connects us directly with similar luxury brokerages and agents in many of the markets that are most important to us.

This season in Jackson Hole, our local team is even more equipped with the tools, information and insider insight that supports you in the process of buying or selling property.

Please enjoy our Year-To-Date Market Report. And, as always, we are here as your trusted advisor, armed with the tools needed to make your real estate experience a pleasant and successful process.

Welcome to our 2021 Year End Market Report

NON-REPORTED TRANSACTIONS ON THE RISE

With 31% of real estate sales occurring outside of the MLS (Multiple-List-Service), it is important to manually track ALL Teton County real estate sales. Typically, it is the higher-end sales that go unreported, vastly skewing the accuracy of MLS data alone. Our market report accounts for all sales, providing a comprehensive overview and deeper insight into the market.

As the #1 Brokerage in the region in transactions, we monitor real estate data daily, closely watching trends that shape our real estate market. Our goal is to empower our clients with the most up-to-date information so we can assist in the navigation of their next real estate opportunity.

COVER: SOLD

LIST PRICE: \$65,000,000

WEST OF TOWN



Experience the Compass Real Estate difference by working with Jackson Hole's leading real estate experts. We are a team of trusted advisors working collaboratively to leverage our collective knowledge and expertise to deliver fundamentally different service. For us, nothing matters more than creating a legacy of excellence that honors and celebrates our people and the exceptional place we call home.

To start your search of all active Teton County listings, scan the QR code.



HIGHLIGHTS

The Jackson Hole Market

The year-end numbers are IN and they clearly illustrate that the Jackson Hole real estate market was in no position to slow down in 2021. The rocky mountain west simply has the desirable lifestyle attributes of freedom, recreation and open space that continues to draw attention and interest.

Overall in Teton County, the number of transactions were flat, up only 1%. The area that showed the most increase in transactions was the Town of Jackson. But, with a growing average sales price in all categories of the market the overall Total Sales Volume for 2021 increased 17% to nearly \$2.8B. Inventory is still trending down, limiting buyer choices and pending listings are down significantly by over 50%.

Even with low interest rates, paying cash in lieu of financing is still high at 55% of all deals. With such an active market, some buyers are paying cash to stay competitive and utilizing financing post closing.

Looking at sales categories, Single Family Home prices continue to rise with the average now at \$4.5M. Comparing Q4 2020 to 2021 there were 52 home sales under \$1M. This year there were only 16.

With land parcels becoming more scarce, the average price rose 18% 2020 vs. 2021 YTD. This trend may continue with only small and lower priced lots available in Teton County. Larger lots are predicted to continue to appreciate at a rapid pace.

In the condo market, there was a slight uptick in sales, but the average sales price dropped slightly. Last year the sale of several luxury condos in Teton Village and One Town Hill, an exclusive listing to Compass Real Estate, pushed up the average price. In 2021, more of the condo sales occurred in the mid price range in Teton County.

Not surprisingly, the luxury segment continues to grow. While sales over the \$10M mark were a rarity only a few years ago, in the last 2 years there have been over 40 reported. Historically, a listing in the \$15-\$20M would take years to find the right buyer, now the days on market have reduced significantly.

The following pages provide a more detailed look at Single Family, Condos, Land, Luxury, Commercial and Ranch segments of the Teton County real estate market Year-Over-Year 2021 vs. 2020.

\$2,750,705,092

Total Dollar Volume
17% Increase YOY

\$4,515,734

Average SFH Sale Price
21% Increase YOY

\$1,840,000

Overall Median Sale Price
23% Increase YOY

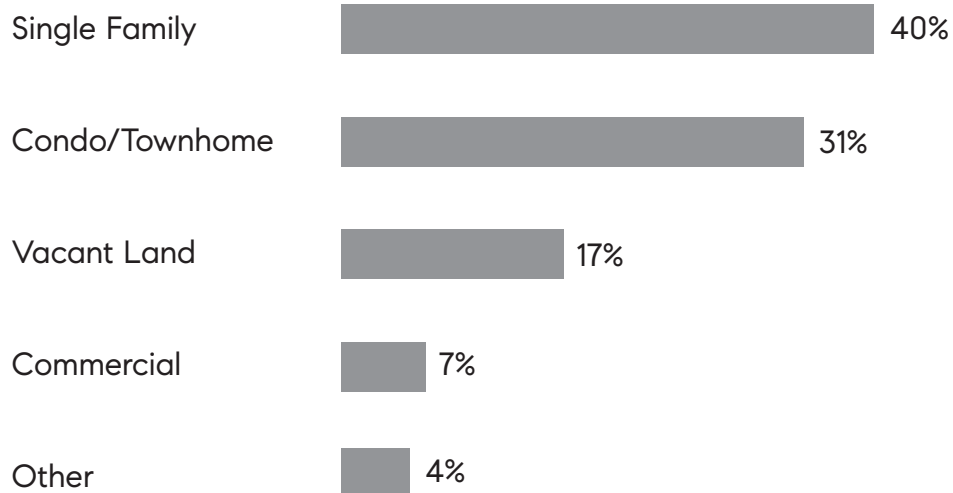
853

Total Transactions
1% Increase YOY

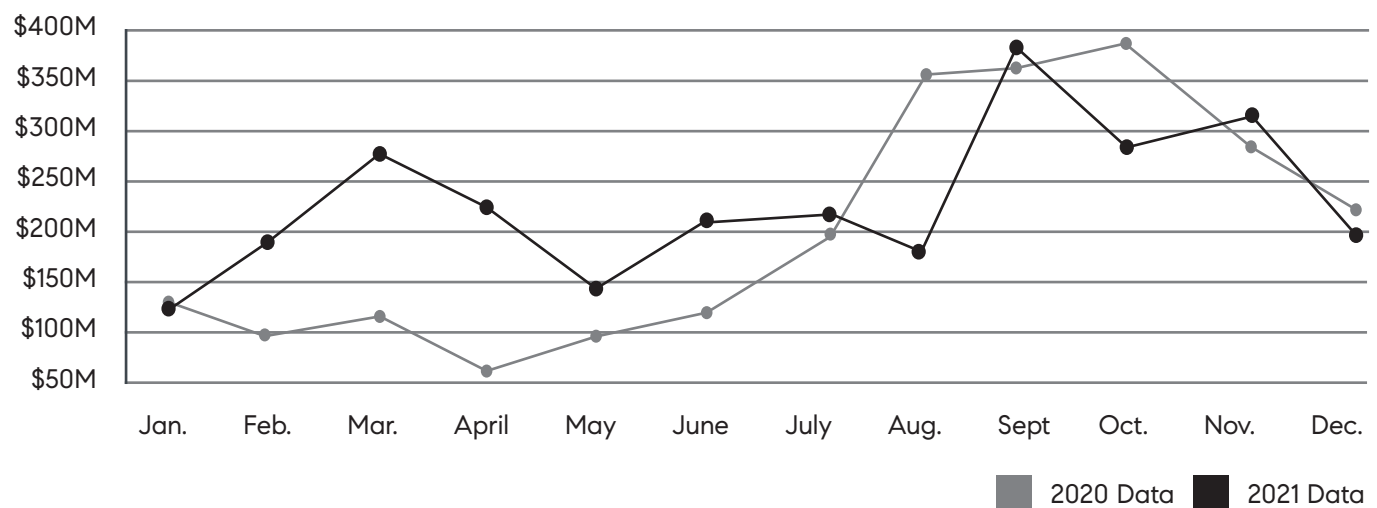
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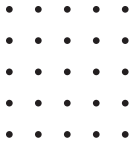
Active Listings
14% Decrease YOY

Sales Distribution by Segment



Sales Volume Year-to-Date





HIGHEST SALE

\$100M+

**Actual Sales Price Undisclosed But Accounted For, Commercial Listing*

LOWEST SALE

\$317,000

Transaction Distribution by Location

Teton Village: 73

Racquet Club/Teton Pines: 45

West Snake North of Wilson: 57

West Snake South of Wilson: 41

Skyline Ranch to Sagebrush Drive: 63

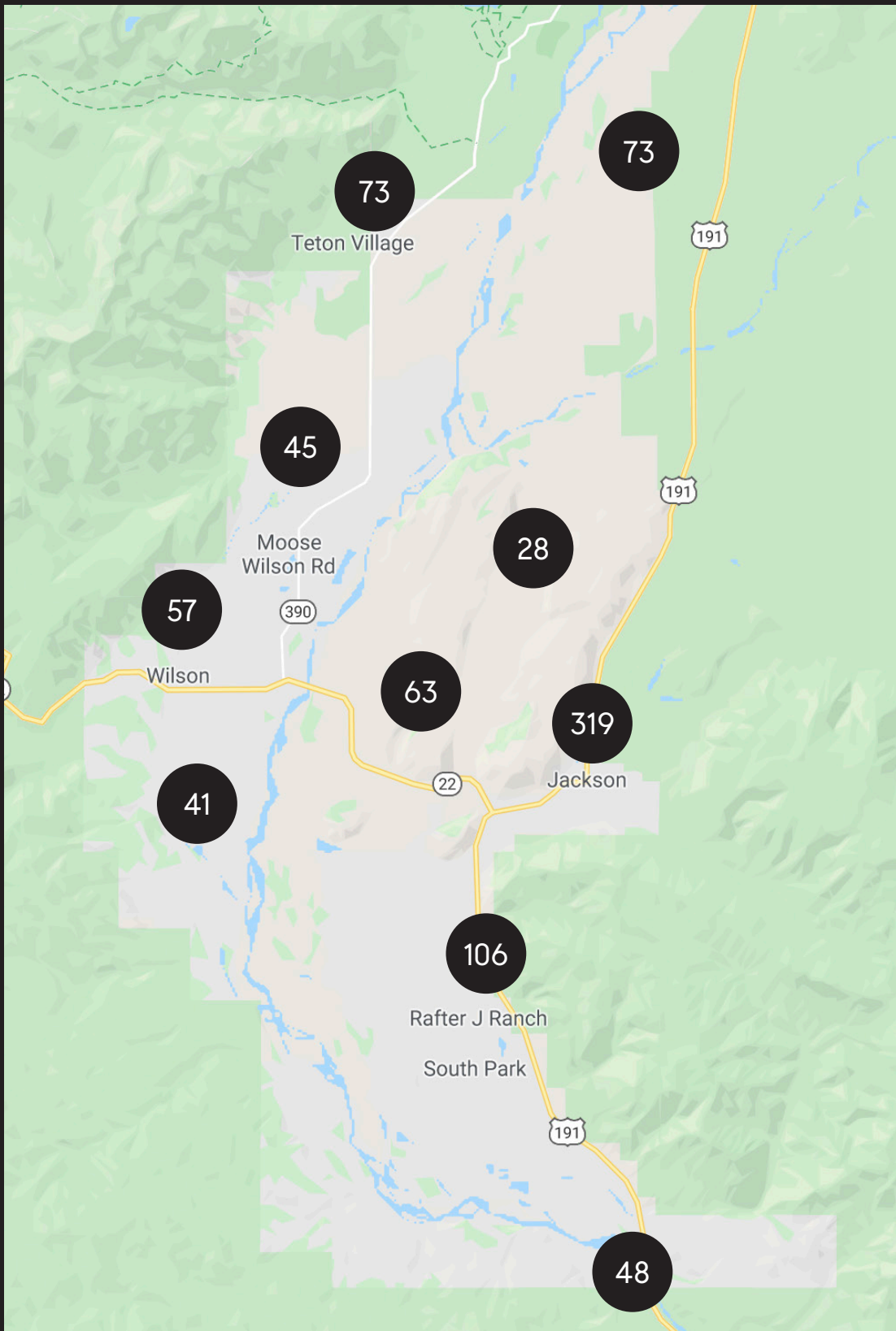
East Gros Ventre Butte: 28

North Gros Ventre Junction: 73

Town of Jackson: 319

South of Jackson to Snake River Bridge: 106

South of Snake River Bridge to County Line: 48





Single Family

SOLD
LIST PRICE:
\$6,835,000
WEST OF TOWN

Total dollar volume in the Single Family Home segment is up just 5% to over \$1.5B Year-Over-Year 2021 vs. 2020, setting another all time record over last year.

With limited Single Family Homes under the \$1M mark, it is not surprising that the average sales price was pushed up to \$4.5M in this category. Notably, the number of transactions \$1M and below in Single Family Homes in 2021 was a scant 16.

The number of Single Family Home transactions decreased 13%, active listings are down just 2%. Pending listings are significantly down, 66%, if this trend continues it will result in fewer transactions in 2022.

Number of Transactions 342	13% ▼
Total Dollar Volume \$1,544,381,120	5% ▲
Minimum Price Sold \$579,000	45% ▲
Maximum Price Sold \$65,000,000	63% ▲
Average Sale Price \$4,515,734	21% ▲
Median Sale Price \$2,915,222	17% ▲
Average Days on the Market 130	-31% ▼
Number Pending Transactions 13	-66% ▼
Inventory 49	-2% ▼

Condo & Townhome

SOLD

**LIST PRICE:
\$2,500,000**

TOWN OF JACKSON

The Condominium and Town-Home segment experienced a 7% increase in dollar volume Year-Over-Year 2021 vs. 2020. With less inventory for sale in luxury developments such as One Town Hill and Four Seasons Resort the average price dropped just slightly, 4%.

However, the median price was up 21%. At the time of this report, inventory is down 13% to a sparse 13 units. Pending listings are down 30% forecasting slower units sold for Q1 2022.

Number of Transactions 267	12% ▲
Total Dollar Volume \$366,023,626	7% ▲
Minimum Price Sold \$317,000	1% ▲
Maximum Price Sold \$7,400,000	-10% ▼
Average Sale Price \$1,370,875	-4% ▼
Median Sale Price \$1,050,000	21% ▲
Average Days on the Market 118	-19% ▼
Number Pending Transactions 16	-30% ▼
Inventory 13	-13% ▼





Vacant Land

SOLD

**LIST PRICE:
\$1,975,000**

SOUTH OF TOWN

In 2020 Teton County broke new records for sales activity in vacant land. This year, on the heels of a banner year, total sales volume in Land rose 5% Year-Over-Year 2021 vs. 2020. Transactions dipped slightly 11% with 18 sales over the \$5M mark. There are 38 active listings in vacant land, up a tad from this time last year.

Days on market dropped as land continues to trade briskly. Yet pending listings are down to 6 vs. 22 at this time last year. The Jackson Hole area is, and will continue to experience a building boom.

Number of Transactions 148	-11% ▼
Total Dollar Volume \$433,790,816	5% ▲
Minimum Price Sold \$345,000	25% ▲
Maximum Price Sold \$27,500,000	83% ▲
Average Sale Price \$2,931,019	18% ▲
Median Sale Price \$1,950,000	58% ▲
Average Days on the Market 255	-18% ▼
Number Pending Transactions 6	-73% ▼
Inventory 38	15% ▲

Luxury

SOLD

**LIST PRICE:
\$14,500,000**

SOUTH OF TOWN

Our data in the Luxury Segment (as with our entire report) does account for “off market”, non MLS sales. This category in particular has more off market sales than other categories.

The Luxury segment (listings trading over the \$3M mark) had an absolute banner year in 2020 with dollar volume reaching over \$1.4B. This was surpassed in 2021 by an 8% increase in dollar volume, yet it remained flat in number of transactions. The average sales price bumped up again to \$7M.

Active listings are down 6% from last year putting more pressure on low inventory. Pending listings are down slightly 15%. Days on market is down 16% as listings in this price category are selling much more briskly than in years past.

Number of Transactions 222	◀▶
Total Dollar Volume \$1,558,222,994	8% ▲
Maximum Price Sold \$65,000,000	63% ▲
Average Sale Price \$7,019,022	8% ▲
Median Sale Price \$5,250,000	13% ▲
Average Days on the Market 189	-16% ▼
Number Pending Transactions 23	-15% ▼
Inventory 51	-6% ▼



Commercial

SOLD

**LIST PRICE:
\$7,195,000**

TOWN OF JACKSON

The number of transactions in the Commercial segment was up 94% Year-Over-Year 2021 vs. 2020 and the average sale price grew 58% to \$6.1M. The highest sale in this segment was a large apartment complex with an undisclosed sales price.

At the time of this report, there are only 2 active listings in the MLS and only 3 commercial listings are pending.

Number of Transactions 62	94% ▲
Total Dollar Volume \$379,959,990	206% ▲
Minimum Price Sold \$425,000	58% ▲
Maximum Price Sold \$100M+	
Average Sale Price \$6,128,387	58% ▲
Median Sale Price \$2,525,000	85% ▲
Average Days on the Market 241	-1% ▼
Number Pending Transactions 3	-40% ▼
Inventory 2	-67% ▼



Ranch & Land

SOLD
LIST PRICE:
\$19,750,000
BUFFALO, WY

Reporting on the Farm and Ranch segment includes data from regions outside of Teton County. Large and expansive Ranch properties in and around Jackson Hole are becoming more desired than ever before.

The number of transactions increased 54% Year-Over-Year 2021 vs. 2020. Total sales volume nearly doubled to \$273M. As in the Luxury segment, open space, safety and quality of life are paramount to buyers.


Number of Transactions 71	54% ▲
Total Dollar Volume \$272,398,160	192% ▲
Maximum Price Sold \$24,500,000	44% ▲
Average Sale Price \$3,836,594	89% ▲
Median Sale Price \$1,450,000	107% ▲
Average Days on the Market 342	-33% ▼
Number Pending Transactions 15	-6% ▼
Inventory 30	-58% ▼





RL RANCH & LAND

YEAR END / 2021



As a former subsidiary of Jackson Hole Real Estate Associates, Western Ranches has now been acquired by Compass. With the acquisition comes a new name: Ranch & Land. It's a name that foreshadows grand ambitions. Under the Ranch & Land banner, our team will expand to rural luxury real estate markets across the country.

"Our goal is for clients to come directly to Compass because of our national network in Ranch and Land," Compass regional marketing lead Jaymee Espinueva said. "We're not relegated to just Washington or Idaho or Wyoming. This network spans the entire country."

Ranch & Land will grow to include professionals like Madeline Mordarski, a Florida-based business operations lead at Compass. Mordarski has been riding horses all of her life. Soon, she will oversee the launch of an equestrian division for Ranch & Land.

"Compass has always known luxury," Mordarski said. "Now we have agents who are equestrians themselves. They already have that focus, so when you bring in the luxury experience, market share and technology of Compass... all those tools together put us in a really great position."

While this transition won't change much for the excellent brokers and agents in our valley, it is a big step for the organization as a whole. Brokers will now have even further market reach for their listings. Of course, their deep seated knowledge of western land and traditions will stay the same. Don't worry, we're still your go-to for ranch real estate from Teton County to the Bighorns.

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