



Q4 2023

JACKSON HOLE MARKET REPORT

Q4 Market Report

The Jackson Hole Market

The real estate market in Jackson Hole has recently shown resilience and adaptability in the face of various economic and environmental challenges. The total dollar volume down by 24% at \$1.4 billion suggests a market that's been affected by external factors, largely attributed to the \$300 million Four Seasons Resort and Residences sale in 2022.

In the single-family home segment, 142 transactions were recorded, a 23% decrease compared to the previous year. A total dollar volume of \$730.7 million, reflects a 14% decline. Despite the overall decrease in transactions, the median sale price has held steady, rising by 2% to \$3.1 million, suggesting sustained demand for quality properties. Concurrently, current inventory has decreased by 14%, tightening housing supply, and pending transactions show an 8% decrease, indicating a slight market slowdown.

The condo and townhome segment experienced a 22% decrease in transactions (90 recorded) and a substantial 36% decline in total dollar volume to \$177.7 million. The median sale price also dipped by 12% to \$1.3 million. These statistics indicate both a drop in demand and a shift from luxury product, which has led to a 50% surge in current inventory.

The land segment saw a 7% uptick in transactions (48 total) and a 25% increase in total dollar volume to \$276 million, reflecting a stable market. Decreases in both the median sales price, 27%, and inventory, 7%, suggests buyers shifted towards lower priced parcels. Notably, pending transactions increased by 50%, pointing to heightened future demand. These trends portray a dynamic land segment

in the face of increasing construction costs. The luxury segment saw modest growth with 60 transactions, a 2% increase, and total dollar volume rising by 14% to \$627.8 million. Although the median sale price dipped by 2% to \$7.2 million, the average sale price increased by 12% to \$10.5 million. Stable inventory and a 40% surge in pending transactions signals a strengthening market, portraying a promising luxury market poised for continued growth.

In 2023, the commercial segment faced a significant downturn, marked by a 60% decrease in transactions (17 recorded) and a 64% plunge in total dollar volume to \$189 million. This reduction in total dollar volume can be attributed to the 2022 sale of the Four Seasons Resort and Residences. Median sale prices dropped by 19%, reaching \$4.1 million, and inventory decreased by 67%, highlighting a scarcity of available commercial properties.

The overall market has experienced a 26% decrease in the number of sales compared to 2022, indicating a continuation of a more selective buyer pool. Cash transactions are prevalent, with 51% of purchases made without financing, consistent with recent years. The real estate market's inventory has expanded with an 5% increase in active listings, providing buyers with more choices. Despite these shifts, it's noteworthy that properties are spending 40% more time on the market, suggesting a shift towards a more balanced and discerning buyer-seller dynamic.

With many sales occurring outside of the MLS (Multiple Listing 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.



\$1.4B

*Total Dollar Volume
24% Decrease YTD*

\$5.1M

*Avg SFH Sales Price
13% Increase YTD*

\$3.1M

*Median SFH Sales Price
2% Increase YTD*

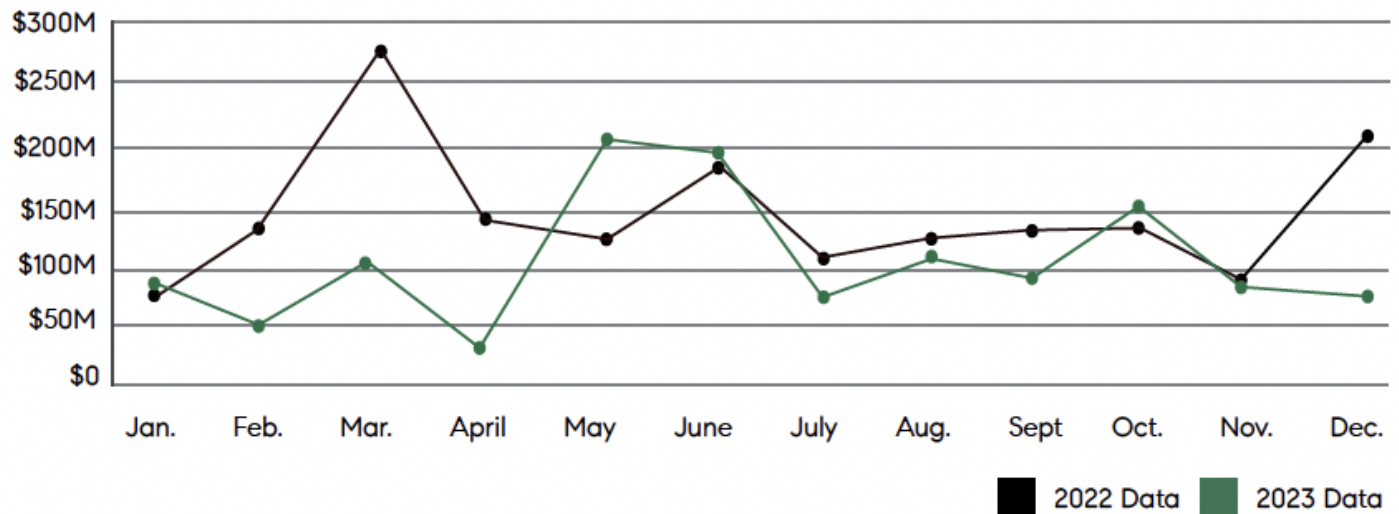
302

*Total Transactions
26% Decrease YTD*

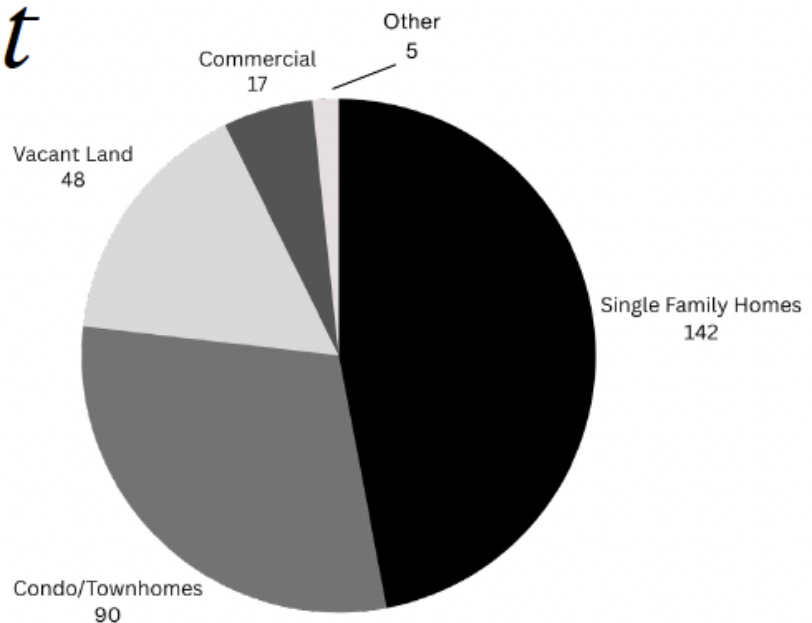
198

*Active Listings
5% Increase YTD*

Monthly Sales Volume



Sales Distribution by Segment



Transaction Distribution by Location

Teton Village: 18

Racquet Club/Teton Pines: 16

West Snake North
of Wilson: 14

West Snake South
of Wilson: 29

Skyline Ranch to
Sagebrush Drive: 25

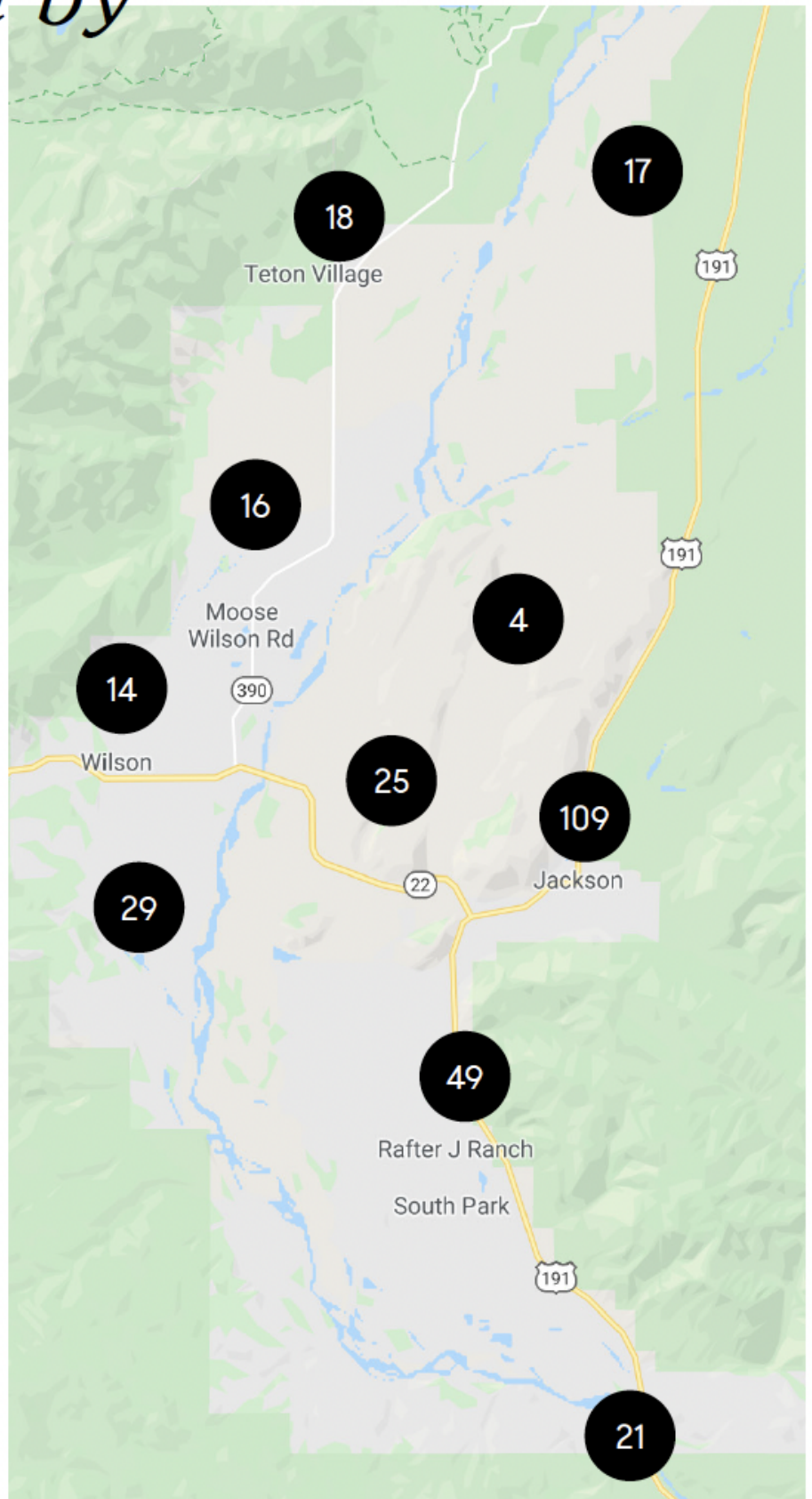
East Gros Ventre Butte: 4

North Gros Ventre Junction: 17

Town of Jackson: 109

South of Jackson to
Snake River Bridge: 49

South of Snake River Bridge
to County Line: 21



Single Family Homes



Sold | List Price: \$12.95M | North of Town

In the single-family home segment, the market has experienced a notable shift with 142 transactions recorded, indicating a 23% decrease compared to 2022. The total dollar volume has also witnessed a decline of 14%, settling at \$730.7 million. The median sale price has shown resilience, climbing by 2% to reach \$3.1 million. This upward trend in median sale prices suggests a sustained demand for quality properties in this segment.

Concurrently, the current inventory has decreased by 14%, reflecting a potential tightening of housing supply. Moreover, pending transactions have seen an 8% decrease, indicating a slight slowdown in market activity. The interplay of these statistics paints a dynamic picture of the single-family home market, with pricing strength amidst a backdrop of reduced transactional and pending activity.

Market Stats

Number of Transactions	142
Total Dollar Volume	\$730.7M
Minimum Price Sold	\$1M
Maximum Price Sold	\$30.5M
Average Sale Price	\$5.1M
Median Sale Price	\$3.1M
Average Days on Market	152
Pending Transactions	11
Inventory	66

% Change

↓ 23%

↓ 14%

↑ 3%

↓ 28%

↑ 13%

↑ 2%

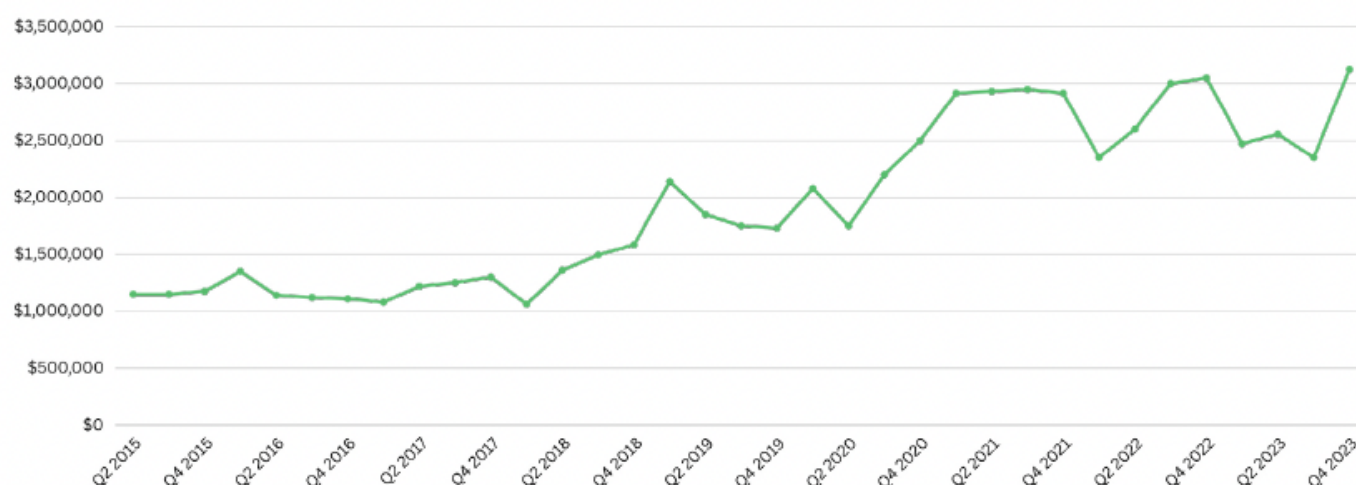
↑ 20%

↓ 8%

↓ 14%

Median Sale Price

Q2 2015 - Q4 2023



Condo / Townhomes



Sold | List Price: \$1,050,000 | South of Jackson

The condo and townhome segment has experienced a notable slowdown, marked by a 22% decrease in transactions, with only 90 recorded during 2023. The total dollar volume has seen a substantial 36% decline, amounting to \$177.7 million. The median sale price has also decreased by 12%, settling at \$1.3 million. Amidst these challenges, there is an intriguing contrast in the market dynamics, as current inventory has surged by 50%, suggesting an increase in the supply of available properties.

Pending transactions have bucked the downward trend, rising by 13%, hinting at potential resilience and sustained interest in condo and townhome properties. The confluence of these statistics paints a nuanced picture of the condo and townhome market, characterized by a decline in transactional activity and property values, yet buoyed by increased inventory and ongoing buyer interest.

Market Stats

Number of Transactions	90
Total Dollar Volume	\$177.7M
Minimum Price Sold	\$570K
Maximum Price Sold	\$6.5M
Average Sale Price	\$2M
Median Sale Price	\$1.3M
Average Days on Market	181
Pending Transactions	9
Inventory	51

% Change

↓ 22%

↓ 36%

↑ 10%

↓ 59%

↓ 17%

↓ 12%

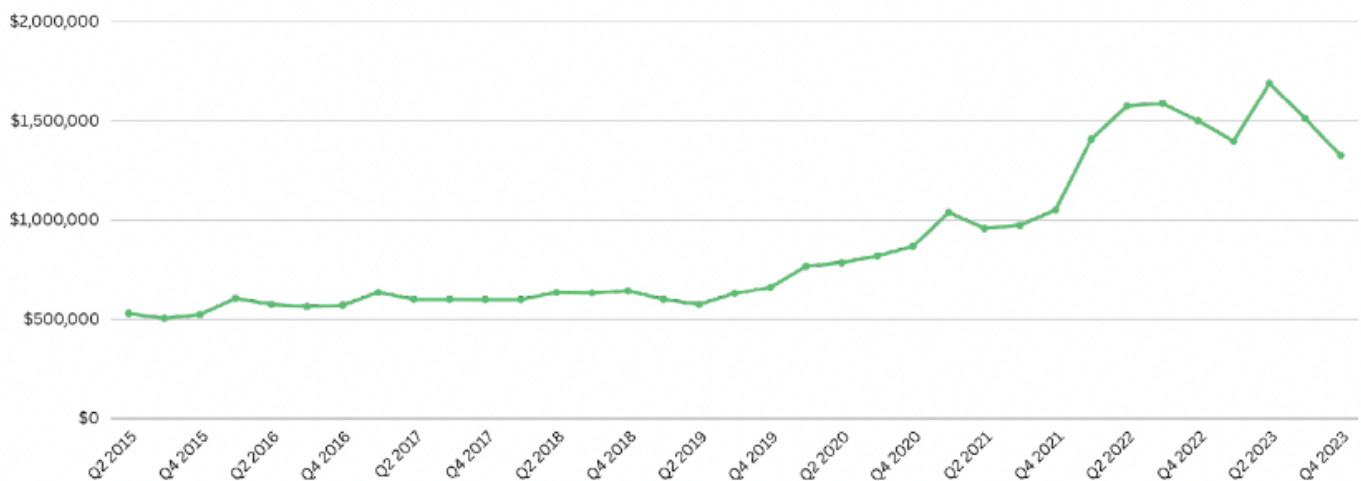
↑ 121%

↑ 13%

↑ 50%

Median Sale Price

Q2 2015 - Q4 2023



Vacant Land



Sold | List Price: \$3.5M | South of Town

The land segment is marked by a 7% increase in transactions, totaling 48 during 2023. The total dollar volume has increased by 25%, reaching \$276 million. However, the median sale price has experienced a 27% decline, settling at \$2.2 million, suggesting a potential shift towards lower priced land parcels. Current inventory has decreased by 7%, indicating a relative scarcity in available land for purchase. Interestingly, pending transactions have seen a substantial 50% increase, pointing towards a heightened demand for land in the foreseeable future.

The convergence of these statistics paints a dynamic picture of the land segment, characterized by increased transactional activity and total dollar volume, a decline in median sale prices, a slight reduction in inventory, and a rise in pending transactions, indicating a market poised for growth and development.

Market Stats

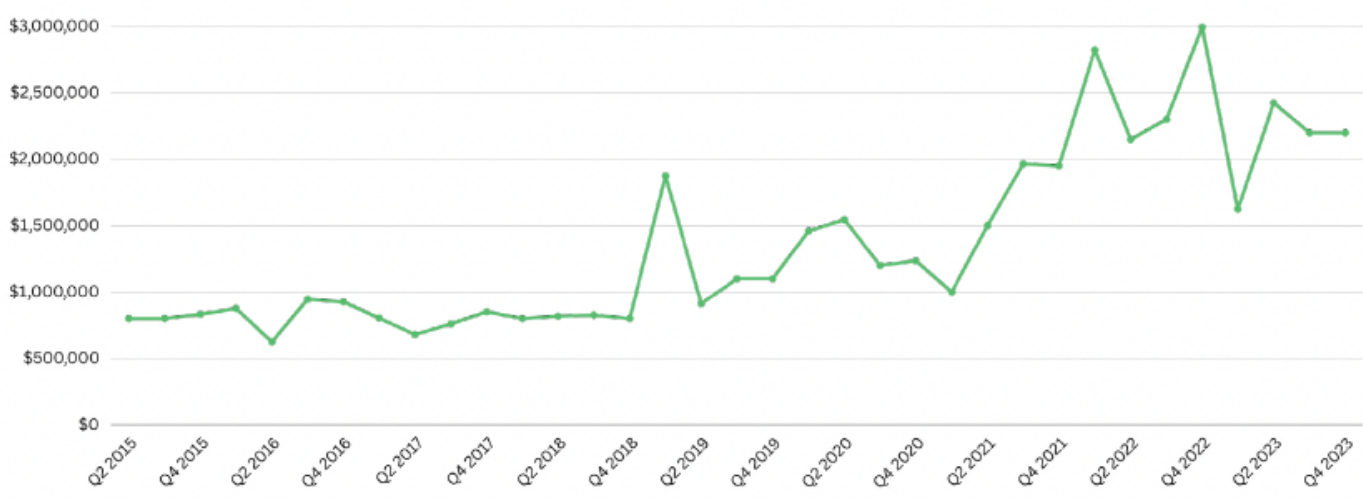
Q4 / 2023

Number of Transactions	48
Total Dollar Volume	\$276M
Minimum Price Sold	\$600K
Maximum Price Sold	\$43M
Average Sale Price	\$5.6M
Median Sale Price	\$2.2M
Average Days on Market	182
Pending Transactions	6
Inventory	42

% Change	
↑	7%
↑	25%
↓	2%
↑	34%
↑	15%
↓	27%
↓	13%
↑	50%
↓	7%

Median Sale Price

Q2 2015 - Q4 2023



Luxury



Sold | List Price: \$23M | Teton Village

The luxury segment has remained, with 60 transactions representing a modest 2% increase during Q4 2023. Total dollar volume has seen a more substantial uptick, rising by 14% to reach \$627.8 million, indicative of a consistent market for luxury transactions. Despite the overall positive trend, the median sale price has experienced a marginal 2% decline, settling at \$7.2 million, potentially reflecting a shift in demand towards more moderately priced properties.

Current inventory has remained unchanged, suggesting a consistent supply of available properties. Notably, pending transactions have surged by an impressive 40%, signaling strong future demand in the luxury segment. This combination of increased transactional activity, rising total dollar volume, a slight dip in median sale prices, and a notable surge in pending transactions paints a picture of a resilient and promising luxury market poised for continued growth.

Market Stats

Number of Transactions	60
Total Dollar Volume	\$627.8M
Maximum Price Sold	\$43M
Average Sale Price	\$10.5M
Median Sale Price	\$7.2M
Average Days on Market	195
Pending Transactions	7
Inventory	43

% Change

↑ 2%

↑ 14%

↑ 1%

↑ 12%

↓ 2%

↑ 20%

↑ 40%

→ 0%

Median Sale Price

Q2 2015 - Q4 2023



Commercial












Sold | List Price: \$5.4M | Town of Jackson

The commercial segment has experienced a significant reduction, illustrated by a substantial 60% decrease in transactions, with only 17 recorded during 2023. The total dollar volume has plummeted by a staggering 64%, settling at \$189 million, highlighting a significant contraction in the overall value of commercial transactions. The drop in total dollar volume can largely be attributed to the sale of the Four Season Resort and Residences in 2022.

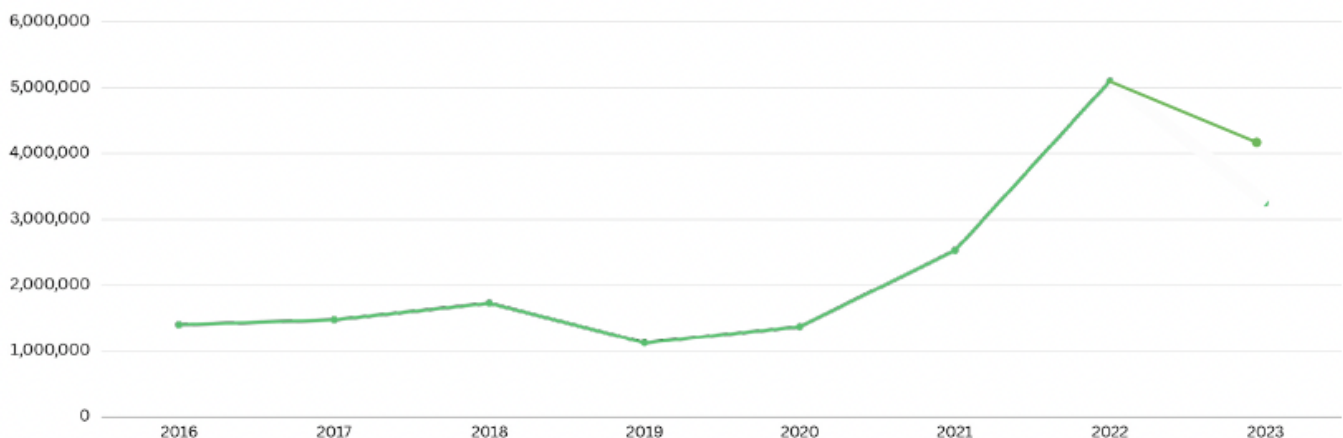
The median sale price has seen a 19% decline, reaching \$4.1 million. There has been a 67% decrease in inventory, underscoring a considerable scarcity of available commercial properties. Pending transactions have mirrored the overall decline, down by 60%, pointing towards a challenging and subdued market environment.

Market Stats

Number of Transactions	17	 60%
Total Dollar Volume	\$189M	 64%
Minimum Price Sold	\$2.4M	 149%
Maximum Price Sold	\$90M	 25%
Average Sale Price	\$11.1M	 11%
Median Sale Price	\$4.1M	 19%
Average Days on Market	207	 93%
Pending Transactions	2	 60%
Inventory	3	 67%

Median Sale Price

2016 - 2023



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Snake River Sporting Club
Jackson, WY 83001

46 Iron Horse Drive
Alpine, WY 83128
307.654.7575

235 S Main Street
Thayne, WY 83127
307.883.7575

8 North Main St.
Victor, ID 83455

65 S Main Street
Driggs, ID 83422
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