



Q4 2023 TETON VALLEY MARKET REPORT

Q4 Market Report

The Teton Valley Market

In Teton Valley, Idaho, the real estate landscape in 2023 has been marked by interesting developments across various property types. The overall total sales volume reached \$442.7 million, representing a 10% decrease, with a total of 576 transactions, down by 23%. However, these statistics vary across the different segments of the market.

In the single-family home market, there were 184 transactions, a 9% decrease compared to the previous year, but the total dollar volume remained stable at \$247.6 million. The median sales price remained stable, with no change, currently at \$950K. Pending listings are down 40%, marking a significant shift in trends heading into 2024.

The condo and townhome market witnessed a substantial 30% decrease in the number of transactions, totaling just 62 sales, and a 33% drop in total dollar volume to \$37 million. However, there was a noteworthy 10% increase in the median sales price, reaching \$590K. The average days on market for condos and townhomes increased by 51%.

The vacant land market experienced a 29% decrease in transactions, with 297 sales, while the median sales price increased by 10% to \$220K, and the minimum price of land sold showed a significant uptick. Inventory decreased by 10%, and the days on market saw a 10% increase.

In 2023, the Farm & Ranch segment in Teton Valley experienced a 30% decrease in transactions, totaling just 7, leading to a substantial 47% drop in total dollar volume to \$18.2 million. The median sale price also decreased significantly by 24% to \$1.6 million, and the current inventory witnessed a substantial 76% decrease.

The commercial real estate market in Teton Valley marked a 46% increase in transactions, totaling 19 sales, with a 33% decrease in inventory. The median sales price surged by 29% to \$773K, reflecting heightened demand for premium commercial spaces. However, the average sales price decreased by 13%, showcasing the complexity of the commercial property landscape.

These shifts across the diverse segments of the Teton Valley real estate market present a dynamic environment for both buyers and sellers, offering opportunities and challenges in different property categories.

The Teton Valley market was much busier and more active than our surrounding markets in 2023. Understanding the evolving market conditions across all market segments will enable buyers, sellers, and real estate professionals to make informed decisions in this dynamic market.



\$442.7M **\$1.3M** **\$949K**

*Total Dollar Volume
10% Decrease YOY*

*Avg SFH Sales Price
11% Increase YOY*

*Median SFH Sales Price
No Change YOY*

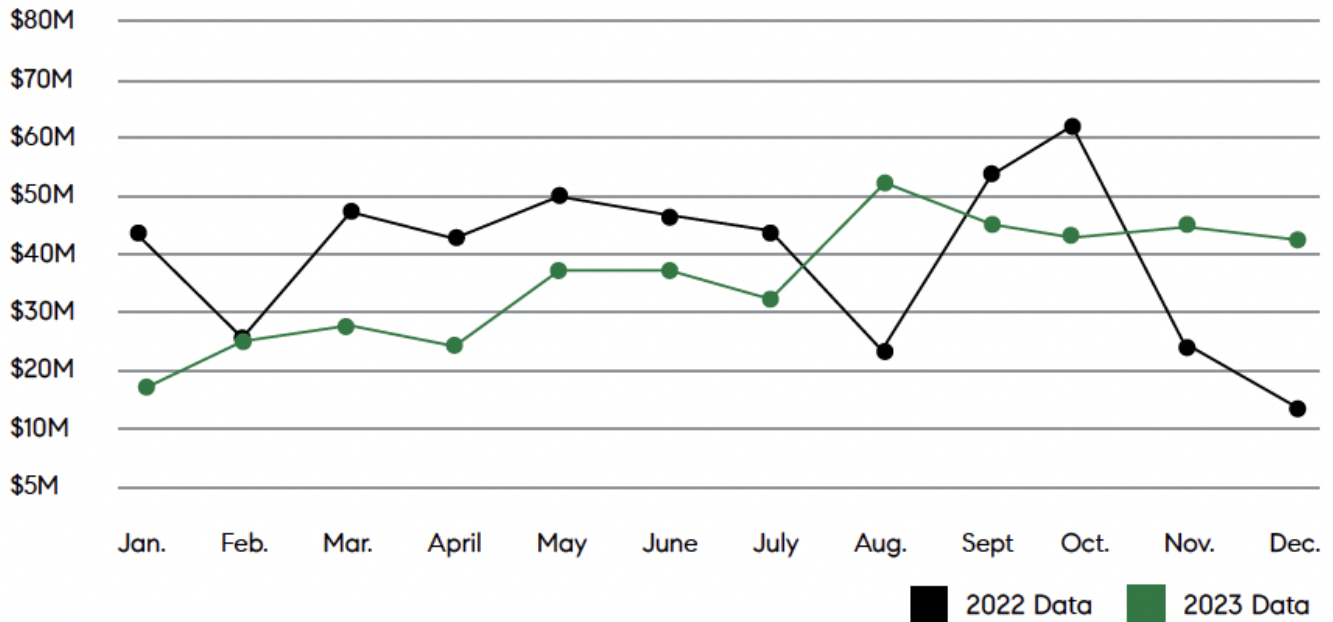
576

*Total Transactions
23% Decrease YOY*

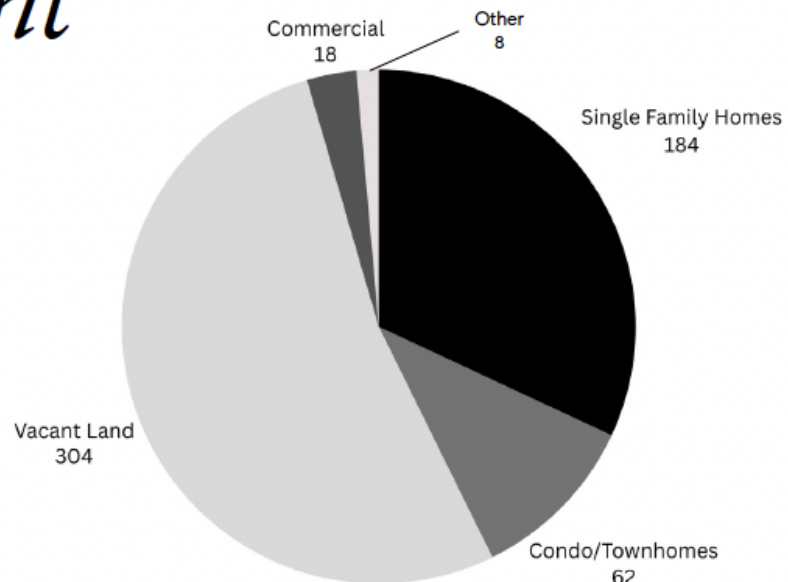
288

*Active Listings
14% Decrease YOY*

Sales Volume Year-to-Date

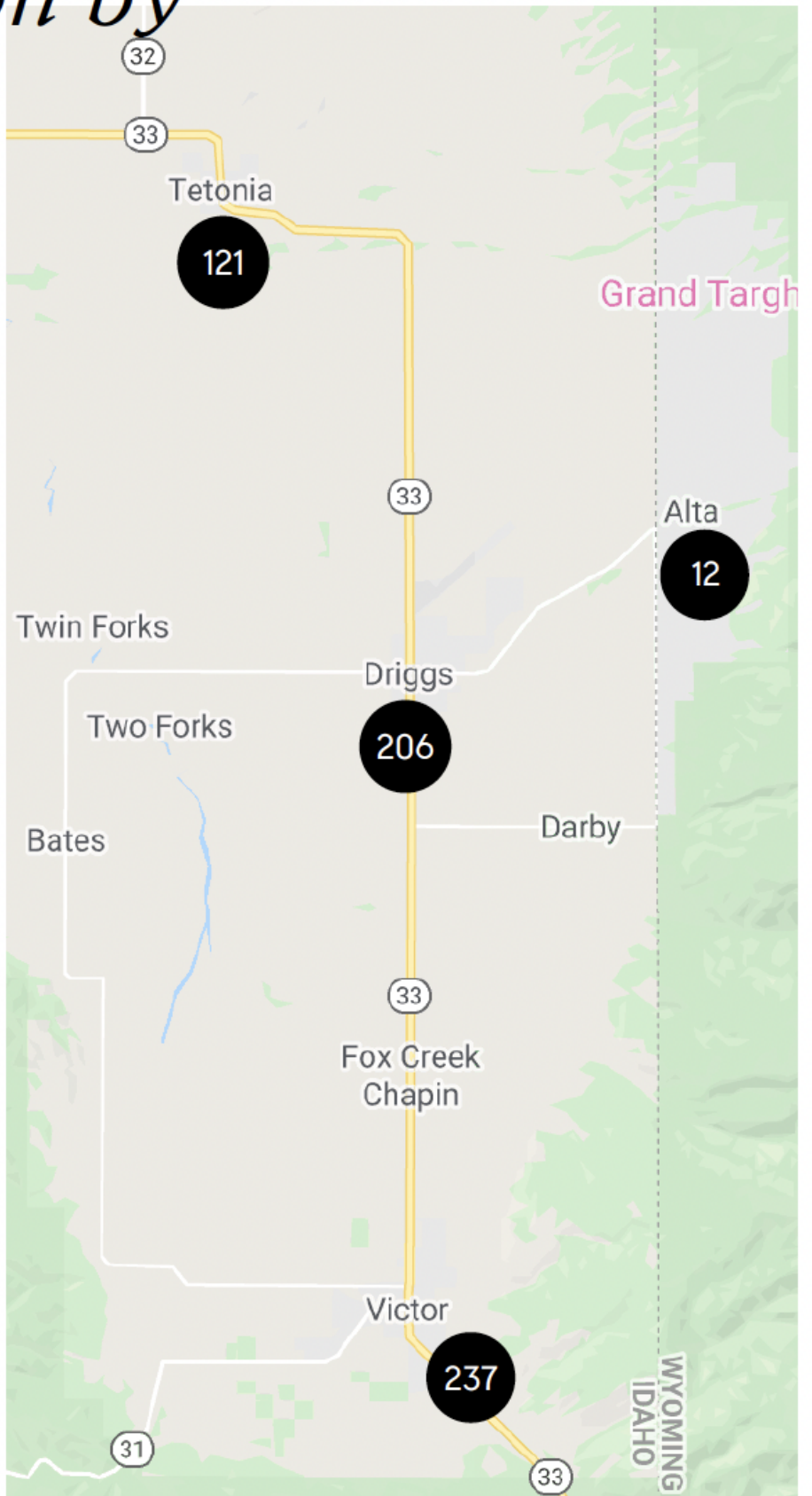


Sales Distribution by Segment



Transaction Distribution by Location

Alta: 12
Victor: 237
Driggs: 206
Tetonia: 121



Single Family Homes



Sold | List Price: \$1,245,000 | Driggs

COMPASS X TETON VALLEY

In Teton Valley, Idaho, the single-family home market experienced slight changes in the past year, as evidenced by 184 transactions, reflecting a 9% decrease from the previous period. Despite this dip in transaction volume, the market demonstrated resilience with a commendable 1% increase in total dollar volume, reaching an impressive \$247.6 million. The median sale price, stands firm at \$950,000, with single-family homes valued above \$1 million driving the majority of single-family home sales in Teton Valley.


Additionally, the current inventory witnessed a substantial 21% decrease, indicative of a more competitive and dynamic market. These statistics collectively paint a nuanced picture of the Teton Valley real estate landscape, highlighting both challenges and opportunities for investors, homeowners, and industry stakeholders alike.

Market Stats

All of Teton Valley


Number of Transactions	184
Total Dollar Volume	\$247.6M
Minimum Price Sold	\$449K
Maximum Price Sold	\$10M
Average Sale Price	\$1.3M
Median Sale Price	\$950K
Average Days on Market	163
Pending Transactions	18
Inventory	54

% Change

 9%


 1%

 7%

 29%

 11%

 0%

 48%

 40%

 21%

Market Stats by Area

	Victor	Driggs	Tetonia	Alta
Number of Transactions	86	69	21	8
Total Dollar Volume	\$93M	\$108.7M	\$1421.1M	\$24.7M
Average Sale Price	\$1.1M	\$1.6M	\$1M	\$3.1M
Median Sale Price	\$898K	\$1.1M	\$774K	\$1.5M

Condo + Townhomes












Sold | List Price: \$725,000 | Victor

The condo and townhome segment in Teton Valley, Idaho, underwent significant shifts in the past year, recording 62 transactions, marking a substantial 30% decrease compared to 2022. The total dollar volume also saw a notable decline, down 33% to \$37 million. Reflecting this trend, the median sale price experienced a decrease of 10%, settling at \$590,000.

Interestingly, the current inventory witnessed a considerable 37% increase, suggesting a shift in the supply-demand dynamics within this housing category. There was a noteworthy 51% increase in the days on market, indicating a potentially more challenging selling environment. These statistics prompt a comprehensive analysis of market trends, emphasizing the need for strategic approaches in navigating the evolving landscape of condo and townhome transactions in Teton Valley.

Market Stats

All of Teton Valley

		% Change
Number of Transactions	62	 30%
Total Dollar Volume	\$37M	 33%
Minimum Price Sold	\$325K	 3%
Maximum Price Sold	\$829K	 39%
Average Sale Price	\$597K	 3%
Median Sale Price	\$590K	 10%
Average Days on Market	128	 51%
Pending Transactions	22	 214%
Inventory	37	 37%

Market Stats by Area

	Victor	Driggs	Tetonia	Alta
Number of Transactions	31	31	0	0
Total Dollar Volume	\$17.6M	\$19.4M	-	-
Average Sale Price	\$569K	\$624K	-	-
Median Sale Price	\$542K	\$615K	-	-

Vacant Land



Sold | List Price: \$210,000 | Driggs










COMPASS X TETON VALLEY

Vacant land continues to be the most traded property type in Teton Valley, recording 297 transactions, reflecting a 29% decrease compared to 2022. Following this decline in transaction volume, the total dollar volume registered a 17% decrease, reaching \$114.1 million. Interestingly, the median sale price experienced an upward trajectory, showing a 10% increase to \$220,000, suggesting a potential appreciation in land values.

The current inventory, however, decreased by 10%, indicating a tighter supply in this category. While the days on market saw a 10% increase, signaling a slightly longer selling period, the noteworthy 169% surge in pending transactions hints at renewed interest and potential market momentum.

Market Stats

All of Teton Valley

		% Change
Number of Transactions	297	 29%
Total Dollar Volume	\$114.1M	 17%
Minimum Price Sold	\$75K	 649%
Maximum Price Sold	\$9.9M	 100%
Average Sale Price	\$384K	 18%
Median Sale Price	\$220K	 10%
Average Days on Market	148	 10%
Pending Transactions	35	 169%
Inventory	171	 10%

Market Stats by Area

	Victor	Driggs	Tetonia	Alta
Number of Transactions	107	90	97	3
Total Dollar Volume	\$29.4M	\$58M	\$23.8M	\$3M
Average Sale Price	\$274K	\$644K	\$245K	\$995K
Median Sale Price	\$229K	\$236K	\$210K	\$595K

Farm & Ranch












Active | List Price: \$5,900,000 | Driggs

The Farm & Ranch segment accounted for the smallest market share in 2023, marked by a 30% decrease in transactions, totaling just 7. This decline had a substantial impact on the total dollar volume, which plummeted by 47% to \$18.2 million. The median sale price also saw a significant decrease, down 24% to \$1.6 million. The current inventory witnessed a substantial 76% decrease, signaling a considerable scarcity of available ranch and land properties in the market.

Despite these challenges, there was a 14% increase in the days on market, indicating an extended selling period for these properties. It is noteworthy that the majority of these transactions occurred in Teton, underscoring a concentration within the ranch and land market.

Market Stats

All of Teton Valley

		% Change
Number of Transactions	7	 30%
Total Dollar Volume	\$18.2M	 47%
Minimum Price Sold	\$550K	 37%
Maximum Price Sold	\$7.5M	 45%
Average Sale Price	\$2.6M	 24%
Median Sale Price	\$1.6	 24%
Average Days on Market	294	 14%
Pending Transactions	2	 200%
Inventory	9	 76%

Market Stats by Area

	Victor	Driggs	Tetonia	Alta
Number of Transactions	1	2	3	1
Total Dollar Volume	\$1.6M	\$3.3M	\$11.7M	\$2.2M
Average Sale Price	\$1.6M	\$1.7M	\$3.9M	\$1.1M
Median Sale Price	\$1.6M	\$1.7M	\$210K	\$2.1M

Commercial












Closed | List Price: \$419,000 | Victor

The commercial segment of Teton Valley, Idaho, experienced a notable upswing in 2023 with 19 transactions reflecting a substantial 46% increase compared to the previous period. This surge in activity contributed to a 20% boost in the total dollar volume, reaching \$17.8 million. The median sale price saw a significant uptick, rising by 29% to \$773,000, while the average sale price exhibited a modest 13% decrease.

Current inventory in the commercial sector increased by 33%, indicating a growing availability of commercial properties. Interestingly, although most transactions occurred in Driggs, it's noteworthy that the higher median and average sales prices contributed to a greater total dollar volume in Victor.

Market Stats

All of Teton Valley

		% Change
Number of Transactions	19	 46%
Total Dollar Volume	\$17.8M	 20%
Minimum Price Sold	\$220K	 47%
Maximum Price Sold	\$3.8M	 21%
Average Sale Price	\$990K	 13%
Median Sale Price	\$773K	 29%
Average Days on Market	1160	 105%
Pending Transactions	2	 0%
Inventory	12	 33%

Market Stats by Area

	Victor	Driggs	Tetonia	Alta
Number of Transactions	6	13	0	0
Total Dollar Volume	\$9.4M	\$8.4M	-	-
Average Sale Price	\$1.6M	\$700K	-	-
Median Sale Price	\$1.2M	\$552K	-	-

Talk To An Expert

Experience the Compass Real Estate difference by working with Teton Valley'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 legacy of excellence that honors and celebrates our people and the exceptional place we call home.

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



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46 Iron Horse Drive
Alpine, WY 83128
307.654.7575

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Thayne, WY 83127
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Victor, ID 83455

65 S Main Street
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