

IS THE REAL ESTATE FEEDING FRENZY OVER?

If you've been reading our quarterly reports, you've seen a dramatic increase in sales and property values across the board in the last 12 months. The overall number of sales is up 86%, and the median price for a single family home increased 45%. This dramatic increase is directly related to active listings dropping 55%. Last year at the end of June, there were 323 overall listings, and yet today, we only have 145. **NOTE:** Just three months ago, at the end of Q1 2021, there were only 64 active listings overall.

In the spring of 2020, after several months of social lockdown from COVID-19, our real estate market took off. Buyers from all over the country flooded our market, many making over-list price offers sight unseen. This phenomenon put pressure on Buyers to make strong offers with cash and little to no contingencies. In turn, listing prices shot up 20 to 50% more than the last comparable sale. We even tracked properties that have sold twice in the last 12 months where the value increased 50 to 100% in that timeframe.

Is the real estate feeding frenzy over? In our mind, YES and for four good reasons: 1). While we are still seeing an occasional bidding war when a well-priced property

hits the market, we are no longer seeing sight unseen offers or offers above the list price; 2). As mentioned above, inventory in 2021 is up 126% in just the last three months yet is still down 55% from 12 months ago. With such a strong Seller's market, many new listings are being priced way above the current market; 3). With no homes currently listed for under \$1 million, and no condos listed for under \$500,000, inventory for locals has all but disappeared. This, of course, takes an estimated 50% of our previous Buyers out of the market. **NOTE:** Just eight years ago, at the end of Q2 2013, 81 homes had sold for under \$1 million, versus five at the end of Q2 2021 (down 94%); 4). Overall properties under contract are down 38% when compared to June 30, 2020.

The potential exception to the feeding frenzy being over is the residential vacant land segment of our market where the long-awaited demand has caught up with inventory levels in the last 12 months. Lot sales are up 110% and inventory levels have dropped to a 50-year low of 34. In the residential vacant land segment, some values have even doubled in the last twelve months. The high cost of construction materials, and hard-to-find construction laborers could potentially slow this segment down though.

DATA-DRIVEN REPORT FOR THE FIRST SIX MONTHS OF 2021

The *Jackson Hole Report* is the oldest, most accurate, and comprehensive real estate market report in Teton County, Wyoming. We derive our statistics from a privately maintained database that tracks every single sale, not just the transactions reported through MLS. **NOTE:** Only **57%** of sale prices valley-wide in 2021 were reported to MLS.

If you would like an assessment of the current value of your Jackson Hole property, please contact us for a free comparative market analysis by calling 307-690-4004 or emailing david@jhreport.com.



Please visit our website at JacksonHoleReport.com to view the full report or email david@jacksonholereport.com to subscribe to the Jackson Hole Report.

The Jackson Hole Report is the most widely distributed and trusted quarterly newsletter in Jackson Hole.
To guarantee the most successful outcome in your next real estate transaction, call us today.

When compared to the first six months of 2020, the overall market has soared with 86% more sales and 114% more-dollar volume. Following suit, the average and median sale prices are up 15% and 37%, respectively. The segment where the number of sales increased the most was residential vacant lots, up 110% when compared to Q2 2020. With inventory levels at historic lows, and a lack of inventory under \$1 million, expect the number of sales to slow in the second half of 2021.

Closings

Inventory

423

Up 86%

\$1.29B

Overall Dollar Volume
114% Increase

145

Active Listings Valley Wide

All Home, Lot, Condo, Multi-Family & Commercial
Just three months ago, at the end of Q1 2021, there were only 64 active listings overall.



Town of Jackson

Geographically, the Town of Jackson experienced the most activity (158 sales), accounting for 37% of all sales in the valley and 24% of the total dollar volume (\$308 million). **NOTE:** Sales in the Town of Jackson were up 108%, and the dollar volume up 267% when compared to the first six months of 2020.



Luxury Market

The Luxury Market—properties priced at \$5 million and above—registered **74 sales (up 105%)**. The hottest segment overall is between \$5 and \$10 million where 51 sales closed (up 89%). Single family homes claimed 65% of luxury sales (**48 transactions**), with 38% on the Westbank. Luxury listings under contract are down with only 13 sales pending (down 50%). **NOTE:** There are 50 properties on the market in the \$5+ million price range, down 17% from Q2 2020. **The most expensive listing** is north of Jackson; an 8,000 sq. ft. home with 3,600 sq. ft. guesthouse spanning 278 acres priced at **\$69.5 million**. The property offers more than 1/2 mile of Snake River frontage and three spring creeks. To learn more about the Jackson Hole Luxury Market, please visit JacksonHoleLuxuryReport.com.



Under Contract

The overall number of properties under contract has declined with 76 properties currently in negotiations (**down 38%**). The dollar volume is following suit—down 38%. All segments experienced a decrease in the number of properties under contract, with the most being single family homes, down 56%. The decrease is directly related to the lack of inventory under \$1 million.



Inventory

Overall inventory of active listings declined 55%, when compared to Q2 2020, marking the lowest number of overall active listings in over 50 years at mid-year. Single family homes went down 46%, vacant residential lots went down 62%; condo/townhomes went down 68%, and commercial went down 52%. **Homes for sale under \$1 million are non-existent**, with the least expensive home currently \$1.4 million. **NOTE:** On July 1st, 2011, there were 104 homes listed for under \$1 million.

There are currently 12,189 free-market deeds (not deed-restricted or timeshare) in Jackson Hole. They break down as follows: Westbank (3,698); Town of Jackson (4,087); North of the Gros Ventre River (1,432); and South of the Gros Ventre River to the County Line (2,972).

There are 1,788 deeds worth at least \$5+ million (luxury properties) throughout the valley. Currently, the Westbank is home to almost half (864).

Due to the Great Recession, overall inventory peaked in 2010 at 842 available properties. We have since experienced an annual decline in inventory including this year, with overall inventory down 55% to 145 listings.

SINGLE FAMILY HOME SALES

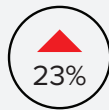
Demand for single family homes soared 70%, with 176 sales so far in 2021. Following suit, the dollar volume is up 190% (\$742 million), the **average sale price is up 23%** (\$4.2 million) and the **median sale price is up 45%** (\$2.75 million). All three statistics are record-setting. The increase in overall home sales can be directly linked to the lack of available inventory (down 46%) and the pent-up demand from COVID-19. **NOTE:** In the first six months of 2021, 89 homes sold for between \$1 and \$3 million (51%). Properly priced listings in this segment continue to receive multiple offers. To spark immediate interest, work with us to effectively price your property according to current market values.

CLOSINGS

CONTRACTS

INVENTORY

\$4.2M*
Average Sale Price
for a Home



26
Homes Under
Contract



76
Homes Listed on
the Open Market



* Record Breaking

- ▲ **190%** Dollar Volume *
\$742M
- ▲ **45%** Median Price *
\$2.75M

- ▼ **39%** Dollar Volume
- ▲ **39%** Average Price *
- ▲ **79%** Median Price *

- ▲ **26%** Average Price *
\$7.28M
- ▲ **52%** Median Price *
\$4.49M



Under Contract

The number of single family homes under contract has slowed (**down 56%**), and the dollar volume is down 39% to \$121 million. In contrast, the average and median list prices increased 26% and 52% respectively when compared to Q2 2020. With the dearth of available inventory under \$2 million, the \$3 to \$5 million segment is now the most active in the valley; 41% of homes in this segment are currently under contract.



Luxury Market

The luxury, single family home market (\$5+ million) has soared, with the number of sales up 163% and dollar volume up 178%. Of the 50 sales, 17 were priced at over \$10 million, with seven of those closing for over \$15 million. **NOTE:** The number of luxury listings is down 15%.



Inventory

The inventory of listed homes decreased in June (**down 46%**) to 76 listings, with none listed for less than \$1 million. In contrast, the **average and median list prices are again breaking records**, up 26% and 52% respectively. This is due in part to 43% of the current listings being considered Luxury (priced at over \$5 million).

Current available inventory breaks down as follows: 12 homes between \$1 and \$2 million (down 64%); 13 homes between \$2 and \$3 million (down 60%); 17 homes between \$3 and \$5 million (down 39%); 21 between \$5 and \$10 million (up 10%); and 12 over \$10 million (down 40%).



Least / Most Expensive

Currently, the least expensive single family home, located in South Park, is listed for **\$1.4 million**. The .48-acre property features a 1,008 sq. ft., two-bedroom, two-bath home, built in 1977.

The most expensive home, located north of Jackson, is listed for **\$69.5 million**. The main home, built in 2010, spans 7,984 sq. ft. with four bedrooms and seven baths. An adjoining parcel has a 3,618 sq. ft. guest house built in 2009. The entire 278 acres includes Snake River frontage, amazing spring creeks, and superb views of the Grand Teton.

Hire us as your Advocate. If you are looking for a home in today's tight inventory market, you need to hire us as your advocate. We will find what you are looking for, and then educate and prepare you to win at today's real estate bidding wars.

Currently, there are 5,965 free-market, single family homes (not deed restricted or timeshare) in Jackson Hole. They break down as follows: Westbank (1,740); Town of Jackson (1,406); North of the Gros Ventre River (912); and South of the Gros Ventre River to to County Line (1,908).

There are 1,149 luxury, single family homes worth at least \$5 million throughout the valley. Almost half of these homes are located in the Westbank.

There are 162 homes in the valley situated on 35+ acres.




QUICK FACTS



Jackson Hole Report Podcast

Tune into our Podcast at jhreport.com for a current, and more in-depth conversation about the current real estate market.

Condo/townhome sales increased in the first six months of 2021 with 135 sales (up 85%). In contrast, the average sale price decreased 16% when compared to 2020. The decrease in the average sale price is due to an increase in the number of sales under \$1 million.

CLOSINGS	CONTRACTS	INVENTORY
<p>135 Condo Sales</p> <p> 85%</p> <hr/> <p>▼ 16% Average Price \$1.32M</p> <p>▲ 15% Median Price \$950,000</p>	<p>33 Condos Under Contract</p> <p> 13%</p> <hr/> <p>▼ 20% Average Price \$1.96M</p> <p>▲ 45% Median Price \$1.3M</p>	<p>23 Condos Listed on the Open Market</p> <p> 68%</p> <hr/> <p>▲ 77% Average Price * \$2.8M</p> <p>▲ 21% Median Price \$1.45M</p>

* Record Breaking



North of Town & Town

The number of **sales under \$1 million is up 68%**, whereas the number of sales over \$3 million is down 33%. **NOTE:** Both North of Jackson and the Town of Jackson experienced at least a 100% increase in number of sales so far in 2021. Of the 135 overall sales, 61 sold for over \$1 million.



Under Contract

The number of **condos/townhomes under contract** has decreased with **33** properties currently in negotiations (**down 13%**), and an average list price of **\$1.96 million** (down 20%). The decrease in the average list price reflects a decrease in listings under contract for under \$2 million (down 20%).



Inventory

Available inventory of condos/townhomes has seen a huge decrease of 68% (23 listings). The **average list price hit an all-time high at \$2.8 million (up 77%)**, due to the decrease in listings under \$1 million (down 83%). Based on mid-year results, current inventory offers only one month of condo/townhome stock. **NOTE:** Of the current available inventory, 26% is listed for less than \$1 million, with the least expensive at \$545,000.

Hire us as your Advocate. If you are looking for a condo in today's tight inventory market, you need to hire us as your advocate. We will find what you are looking for, and then educate and prepare you to win at today's real estate bidding wars.

Currently, there are 3,157 free-market condos/townhomes (not deed-restricted or timeshare) in Jackson Hole. They break down as follows: Westbank (1,144, with 680 in Teton Village); Town of Jackson (1,647); North of the Gros Ventre River (92); and South of the Gros Ventre River to the County line (280).

There are 137 luxury condos/townhomes worth at least \$5 million throughout the valley. All are located in Teton Village, with the exception of two in the Town of Jackson.



Jackson Hole Report Podcast

Tune into our Podcast at jhreport.com for a current, and more in-depth conversation about the current real estate market.

SINGLE FAMILY VACANT LAND

Single family vacant lot sales increased in the first six months of 2021 with 84 sales (**up 110%**). Following suit, the **dollar volume was up 104%** when compared to mid-year 2020. The average and median sale prices did not change. **NOTE:** The Luxury Market (\$5+ million) had 13 sales over \$5 million (up 86%), and two over \$10 million.

CLOSINGS

CONTRACTS

INVENTORY

84

Vacant Lot Sales



12

Vacant Lots Under Contract



34

Vacant Lots Listed on the Open Market



- ▲ **110%** Dollar Volume *
\$229M
- ▼ **3%** Average Price
\$2.7M

- ▲ **83%** Average Price *
\$4.5M
- ▲ **178%** Median Price
\$2.5M

- ▼ **49%** Dollar Volume
- ▲ **35%** Average Price *
\$3.79M

Record Breaking



Under Contract

Single family vacant lots under contract: Twelve properties are currently in negotiations (down 40%), with the least expensive being \$1,150,000. Only four are listed for under \$2 million.

If you are a luxury property owner in Jackson Hole and would like a free comparative market analysis, please email David or Devon at david@jacksonholereport.com or call 307-690-4004. Our in-depth local knowledge gleaned from producing the **Jackson Hole Luxury Report** has made us **Your Local Luxury Experts**.



Inventory

Available inventory of listed lots decreased by 62% and dollar volume is down 49% from Q2 2020. In contrast, the average and median sale prices increased 35% and 39%, respectively, when compared to 2020. The increase in the average and median list prices reflect **less inventory in the under \$1 million segment of our market (down 73%)**. NOTE: Demand is outpacing supply, so expect appreciation to continue in 2021. Based on mid-year results, there are currently only 3 months of available inventory.

Current available inventory breaks down as follows: 8 lots between \$500,000 and \$1 million (down 75%); 11 lots between \$1 and \$2 million (down 27%); 3 lots between \$2 and \$3 million (down 75%); 5 lots between \$3 and \$5 million (down 55%); 4 lots between \$5 and \$10 million (down 75%); and 3 lots over \$10 million (up 33%).

Q2 2021 registered the lowest number of available single family lots in 40 years (34).

Currently there are 1,126 platted and vacant residential single family lots under 35 acres in Jackson Hole. Of those, only 380 (34%) are located on the Westbank.

Currently there are 220 platted and vacant residential single family lots over 35 acres in Jackson Hole that are not under some type of a conservation easement.

QUICK FACTS



JACKSON HOLE
COMMUNITY
HOUSING TRUST



For 30 years, the Jackson Hole Community Housing Trust has cultivated a sustainable community through housing. The Trust has developed or acquired 181 affordable homes that have served hundreds of people in Teton County.

With each development, the Trust supports the essential work of people and organizations that deliver our health care, educate our children, maintain critical infrastructure and protect our precious natural resources.

Affordable housing is at a critical juncture. It's a community-wide problem that requires community-wide participation. Be a part of the solution and support the Trust today.

DONATE NOW
WWW.HOUSINGTRUSTJH.ORG

Call us today if you are considering purchasing real estate this year in Jackson Hole. We are the Realtors you want on your team. But, don't take our word for it. Read what two of our recent Buyers had to say about their experience:

My husband and I recently sold our East Jackson home of twenty-five years and downsized to a beautiful townhouse at Jackson Golf and Tennis. Our decision and experience could not have been more pleasant, thanks to the wonderful daughter/father duo from ENGEL & VÖLKERS JACKSON HOLE, Devon and David Viehman. Their impressive knowledge about real estate in Jackson Hole and professionalism made this difficult process exciting and enjoyable!

As you know, the market is moving at an extremely fast pace and thanks to their expertise and responsiveness we were able to make a clean, quick offer to buy the townhouse. Just a week after our offer was accepted, our house was on the market and sold in a flash! Everyone of our questions and concerns were answered in a timely manner. Devon and David worked together as a high-performing team every step of the way!

We have settled into our townhouse beautifully and could not be happier with our decision. I would recommend the Viehman Team without hesitation to anyone that is looking into selling or buying real estate in Jackson!

REED AND JILL ARMIJO
JACKSON, WY

Tim Vetter was persistent and a great listener early on when we had no success in the FSBO option that we had previously used selling our last 4 homes. Thankfully both Luke Smith and Tim shared the market dynamic in Star Valley and were patient as we waiting for the timing that was right for Patrick and I, not necessarily the timing that would yield the largest profit. We were well aware that our initial pricing was high, and Luke was great about explaining where we needed to be pricewise WHEN we were ready to sell.

Luke was like a guardian angel looking out for us, and excellent with his communication after each of the dozens of showings! I especially appreciated his texts and calls to alert us of upcoming showings so we could make every effort to have the house clean.

Again, Luke was a total superstar even shoveling out our walkway, and deck when we were out of town! I genuinely believe that Engel and Volkens has the right recipe and you definitely have the right people selling real estate in the Star Valley Market! Thank you again for working with us on this sale. We look forward to welcoming you all to our new home when it's finished!

V AND P
LINCOLN COUNTY, WY

JACKSON HOLE LUXURY REPORT

Market dynamics have changed drastically during the 26 years we have published the Jackson Hole Report. During our tenure tracking real estate, we have marveled at the growth of the high-end market and came to realize this elite segment warranted special attention. For this reason, in 2013 we created the Jackson Hole Luxury Report, a limited-edition newsletter focused exclusively on high-end properties, which, until recently, we defined as homes priced over \$3 million. With the luxury bar raised so dramatically in 2020, going forward the Luxury Report will only focus on sales above \$5 million.



The purpose of this limited-edition report is to provide high-end Buyers and Sellers with a clear understanding of the local luxury landscape. Building on the analysis of the Jackson Hole Report, we delved more deeply into the dynamics of the market above \$5 million. Since 2013, each semi-annual edition has brought great response and feedback from our readers. Some seek our vast knowledge of property values for estate planning or when considering selling. Others need more information about the overall Luxury Market. Many existing and future property owners also request more information about real estate related services such as caretaking, asset management and villa rental opportunities.

The singular nature of luxury listings in Jackson Hole requires that each sale be examined in great detail, and truly special properties must be considered incomparable. When pricing this type of property, you need a luxury data specialist to ensure success. **As a courtesy to new clients, we provide a free confidential market analysis of their distinctive property and continue to update the current value of the property for estate planning and/or trusts.**

While the Luxury Report focuses on luxury homes, condos, and single family vacant parcels, our mailing list considers a wider lens, inclusive of select commercial properties, large tracts of land, and ranches in Jackson Hole. Currently there are **1,788 properties** worth \$5+ million in Jackson Hole on our mailing list.

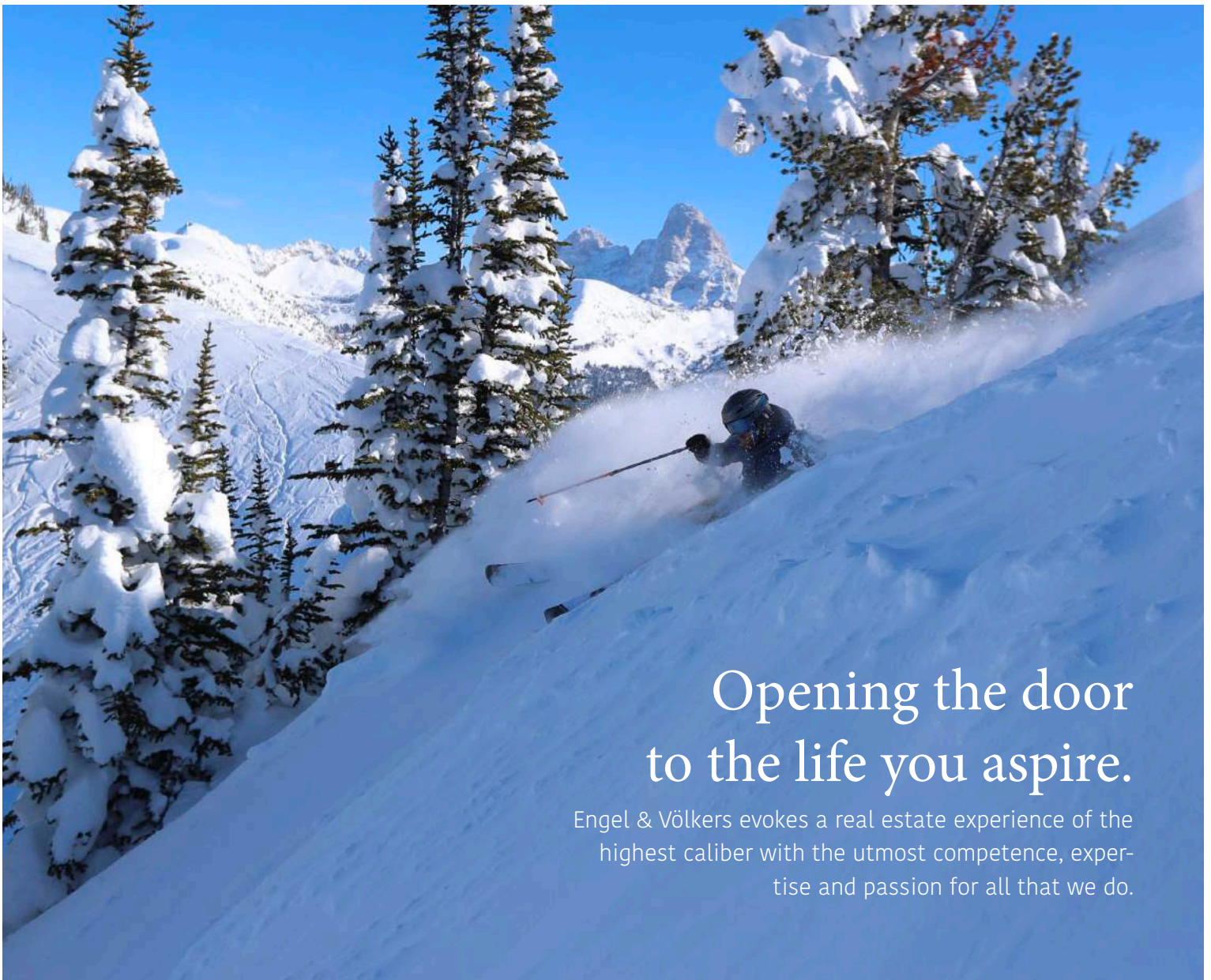
If you would like to know what your luxury property is worth in today's market, please contact David Viehman at (307) 690-4004 or at david@jhreport.com To sign up for the digital version of the Luxury Report, visit JacksonHoleLuxuryReport.com.



**View the video and property
at 165Huckleberry.com.**



We are pleased to announce that our signature film of 165 Huckleberry won the **Best sales and marketing campaign for a luxury property 2019**. The Inman Golden I Club is nothing less than the highest honor in luxury real estate. Since its launch in August, the film has had over 45,000 views. Contact us to see if your property qualifies for this marketing initiative. It isn't always just about the price point as many unique properties in the area are also a good fit.



Opening the door to the life you aspire.

Engel & Völkers evokes a real estate experience of the highest caliber with the utmost competence, expertise and passion for all that we do.

Photo featuring: Hayden Fake, Real Estate Advisor.

Engel & Völkers, a European-based premium real estate brand, is excited to have its international presence in Jackson Hole. This brings the firm's global network and exclusive level of service to residents of the area. Engel & Völkers Jackson Hole is ideally situated just off the square in Downtown Jackson. It provides leading services for buyers and sellers of premier properties in not only Jackson Hole but the Westbank, Teton Village, Star Valley, Teton Valley and its surrounding areas.



ENGEL & VÖLKERS

Since its beginning in 1977 as a specialty boutique providing exclusive, high-end real estate services in Hamburg, Germany, Engel & Völkers has become one of the world's leading companies specializing in the sale and lease of premium residential and commercial property, yachts and private aviation. Engel & Völkers currently operates a global network of over 10,000 real estate advisors in more than 800 brokerages spanning more than 30 countries across four continents, offering both private and institutional clients a professionally tailored range of luxury services.

It established its North America corporate headquarters in 2007 and opened its first brokerage in the same year. Committed to exceptional service, Engel & Völkers supports its advisors with an array of premium quality business services; marketing programs and tools; multiple platforms for mobile, social and web; as well as access to its global network of real estate professionals, property listings and market data. Engel & Völkers is an active supporter of the Fair Housing Act and the Equal Opportunity Act. Each brokerage is independently owned and operated.



About our Team

WE COLLABORATE. Our team works in an open office environment to allow creative input from every member.

WE GET REAL ESTATE. Our team has over a century of combined experience and are market experts in Jackson Hole, Westbank, Teton Village, Star Valley & Teton Valley.

WE EVOLVE TO STAY CURRENT. Whether it's a new social media platform or mobile app, we constantly educate our team on the most effective way to reach potential buyers across the globe.

WE MOVE FAST. We will have your property marketed and distributed locally, nationally, and internationally faster than any other agency.

WE HAVE PROVEN RESULTS. We have sold hundreds of millions of dollars in real estate. Our track record shows that we do not give up, that we meticulously pay attention to detail and we understand the legal process as well as the art of the deal.



ENGEL & VÖLKERS

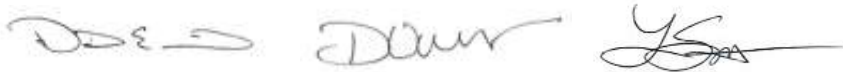
Our deep knowledge of the valley combined with Engel & Volkers Jackson Hole makes us your Local Real Estate Experts.

Whether you are pricing your property to sell in this competitive market or weighing the right time to buy, rest assured that when you are our client, you have the upper hand through access to current market statistics and our impeccable level of service and personal attention. For a free comparative market analysis, please contact us by calling (307) 690-4004 or emailing david@jhreport.com.

The JACKSON HOLE REPORT is published semi-annually, with additional email updates for the first and third quarters. While other Realtors attempt to report on our local market with MLS statistics only (MLS historically tracks 65-70% of the market), we track every single transaction in Teton County. This data-driven report is the oldest, most accurate and trusted real estate news source in Teton County, Wyoming. We are your “True North” of valley real estate reporting. If you would like to sign up for quarterly email updates or need more detailed information about our local real estate market, please call (307) 690-4004 or email david@jhreport.com.

We hope this report has given you a snapshot of market trends. As always, we would be glad to discuss them further with you. Please contact us if you plan to list your property in 2021, would like a more detailed analysis of specific areas or back issues of the JACKSON HOLE REPORT, or if you are seeking **a professional Realtor to represent you in your next real estate transaction.** We look forward to working with you.

Sincerely,



David E. Viehman, Associate Broker
Devon Viehman, Associate Broker
“Wyoming Realtor of the Year 2013”
Luke Smith, Associate Broker, WY & ID
Josie Daniel, Sales Associate
Jackson Hole Report
Engel & Volkers Jackson Hole
Testimonials
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**While other local Real Estate Brokers attempt to report on the local real estate market, we are the only ones to track every single transaction. Therefore, if you want the most accurate information to help guide you through your next real estate transaction, please call David, Devon and Luke today. “We are the Experts”.*

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

**All statistics quoted in this newsletter are based on sales in 2021 compared to sales in 2020.*

**Median sale price is the cost of a property that has an equal number of sales above and below it on the price scale.*

**Average sale price is the total combined dollar volume divided by the number of sales.*

**In this report, “overall” refers to all sales in Teton County combined (homes, lots, condos, commercial, ranch), minus Alta, WY.*

**The term “Market Value” means the value of property in terms of what it can be sold for on the open market; current value.*

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