



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



WEST SIDE OF THE TETONS
Market Report

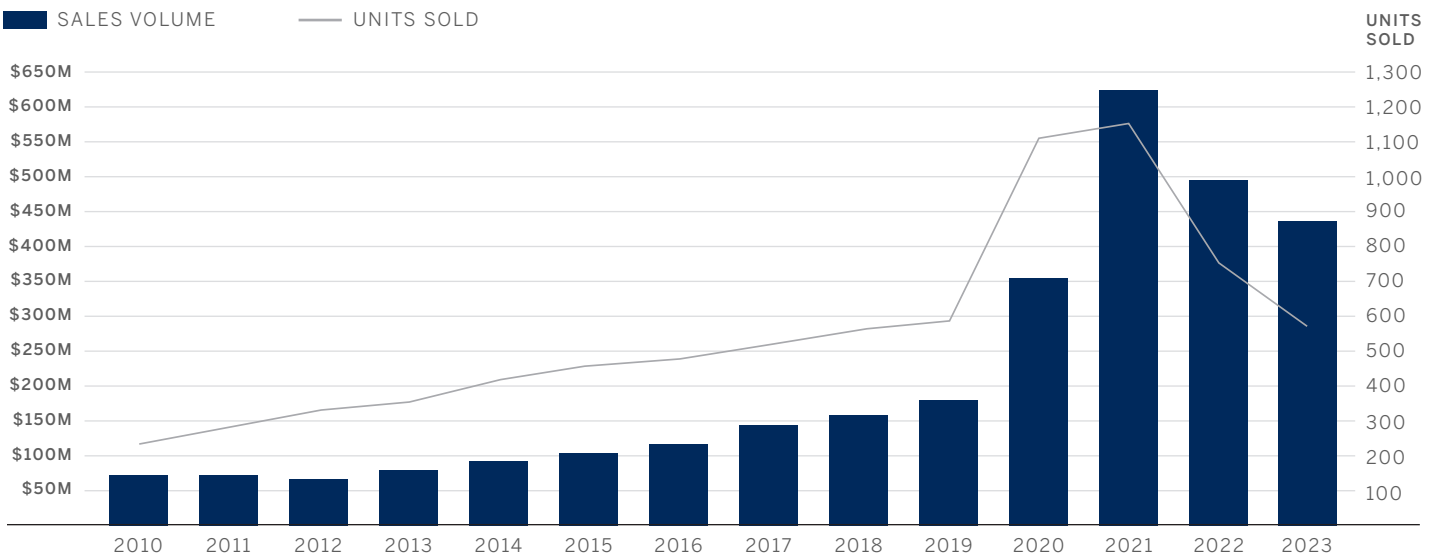
Year End
2023



Teton Valley, Idaho — Year End 2023

Sales Volume Vs. Units Sold

2009-2022



On paper the Teton Valley, Idaho and Alta, Wyoming real estate market saw a little bit of a letdown by the end of 2023, with transactions falling 23.2 percent and overall dollar volume dropping 11.1 percent compared to 2022.

That perceived letdown, however, fails to take into account the meteoric rise the valley has seen in recent years.

In 2019 (or pre-Covid), the Teton Valley market saw 586 transactions that generated \$181.9M in sales volume. Last year, the 576 closings in the valley were on par with the activity of four years ago, but the complementing dollar volume grew to \$438.4M (or a 141 percent increase compared to 2019).

New construction in developments like Tributary helped to push the average home price from \$1.21M in 2022 to \$1.34M in 2023, while several new condo and townhome

projects kept activity brisk in this segment of the market despite higher mortgage interest rates.

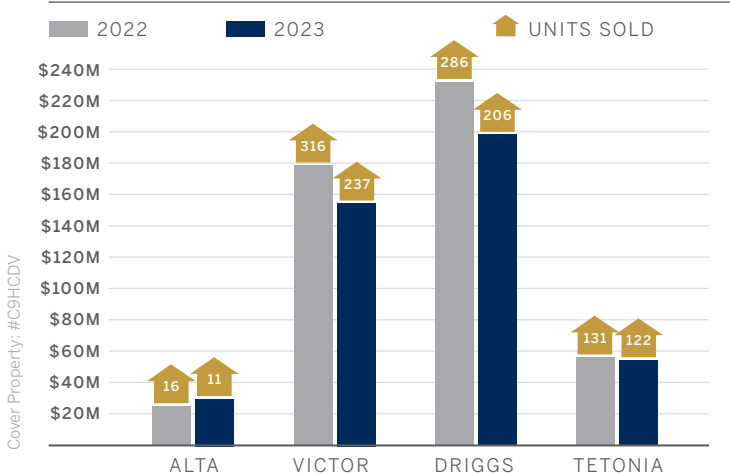
It seems too, the secret is out on Teton Valley. A September article in the Wall Street Journal speculated that a growing list of amenities in Victor and Driggs—along with a looming expansion of Grand Targhee Resort—positioned the once sleepy valley to join the ranks of Park City and Jackson Hole as Rocky Mountain “hot spots.”

While activity has slowed since the height of the pandemic, limited inventory is also partially to blame for the decrease in sales. This time last year, Teton Valley had 330 listings actively on the market. Twelve months later, that number has fallen to 291.

Best wishes in 2024 from all of us at Jackson Hole Sotheby’s International Realty!

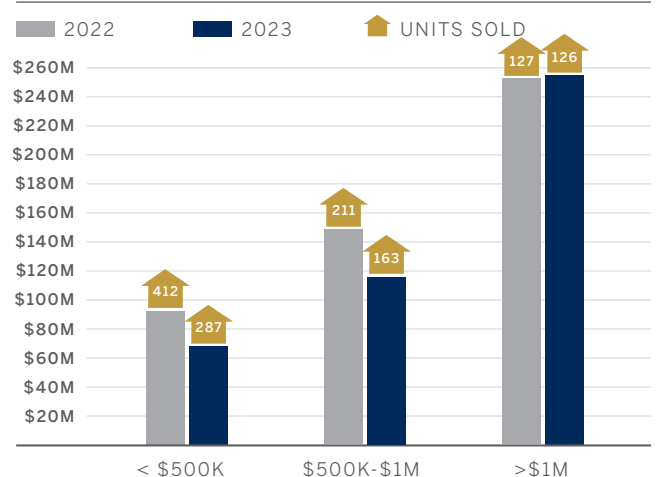
Sales Volume By Area

YTD 2022 VS. 2023



Sales Volume By Price Category

YTD 2022 VS. 2023



*Based on the Teton Board of Realtors MLS. Areas 12, 16, 17 & 19 for 2022 and 2023.

Condominiums/Townhomes



In the last few years, several new condo and townhome communities have dramatically added to the Teton Valley housing stock in Victor and Driggs.

Developments like Alpine Meadows (Victor), Moraine Square (Driggs), Stone Peak (Driggs), Trail Creek Springs (Victor) and Valley Centre (Driggs) have added dozens of new units that have been well received by the market given their new construction and lower price points in an otherwise appreciating Teton Valley marketplace.

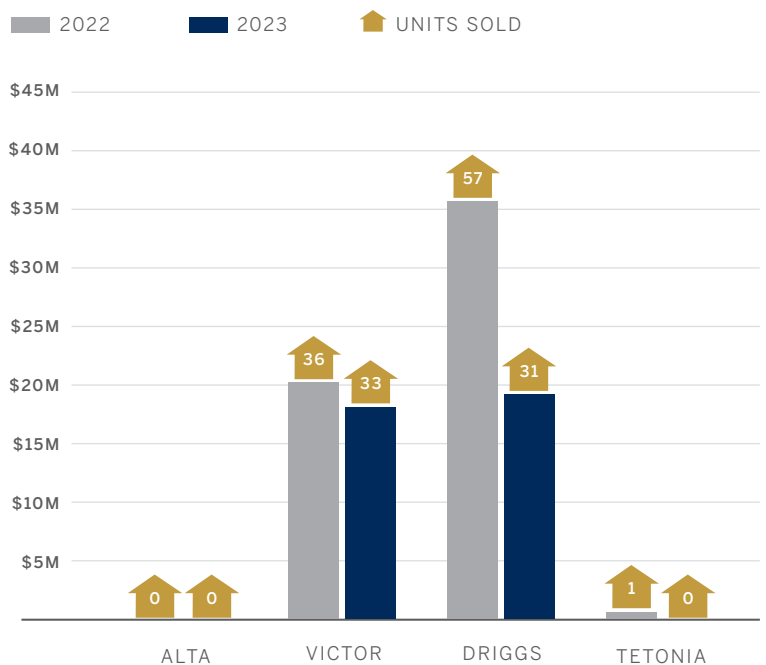
The 64 transactions in 2023 for this market segment represented a 31.9 percent decrease in activity compared to 2022. But in looking at the 16 condo or townhome listings currently on the market ranging from \$499k (for a 3-bedroom condo in Victor) to \$829k (for a 3-bedroom in Driggs), the sales activity compared to the limited number of units currently for sale still places this portion of the valley in a "Seller's Market" climate.

The median sale price rose in 2023 to \$579,000 (for a 2-bedroom Stone Ridge unit in Driggs), up from \$505,000 in 2022 (for a 3-bedroom Valley Centre unit in Driggs).

Sales Volume By Area

*excludes fractional units

2022 VS. 2023



At A Glance CURRENT AREA STATS

Number of Condominiums Sold 2023



64

% Change in Average Sales Price from 2022



-2.4%

2023 Average Condominiums Sale Price



\$587,313

Average Days on Market



128

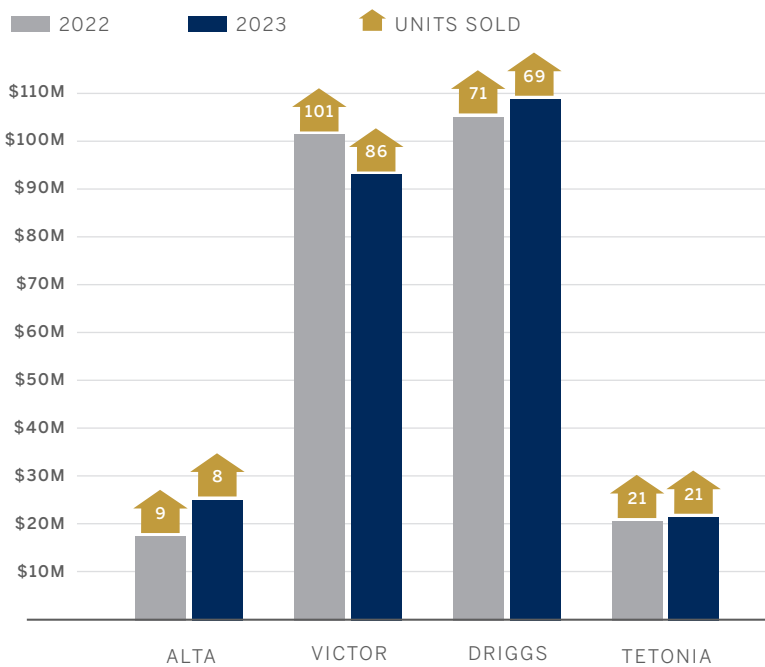
Single Family Homes



Featured Property: #YKBJZW

Sales Volume By Area

2022 VS. 2023



While total sales of all property types in Teton Valley fell 23.2 percent in 2023 compared to 2022, home sales fared better, reporting only an 8.9 percent decline (or 184 sales in 2023 compared to 202 sales in 2022). The complementing dollar volume from last year's sales, however, represented a slight uptick year over year (with \$247M in sales for 2023 compared to \$245M in 2022).

Upper-end home sales in Teton Valley (or properties with a listing price of more than \$1M) carried the day. Eighty-nine of the 184 home sales in 2023 contributed more than \$178M in sales volume (or 40 percent of the total year-end dollar volume for all sales in Teton Valley), and contributed to the rise in average home sale price to \$1.34M (up from \$1.21M).

The median home price also increased to \$925,000 in 2023 (for a 5-bedroom, 3,800 sq.ft. home on .4 acres in Victor), up from \$850,000 in 2022 (for a 7-bedroom, 3,300 sq.ft. home on .2 acres in Driggs).

High mortgage interest rates have kept the market in check for the last 12 months. But a decline in homes currently on the market (58 active listings at the beginning of 2024 compared to 71 at the beginning of 2023) threaten to keep home prices stable for the foreseeable future.

At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold 2023



184

% Change in Average Sales Price from 2022



+10.5%

2023 Average Single Family Home Sale Price



\$1,342,725

Average Days on Market



164

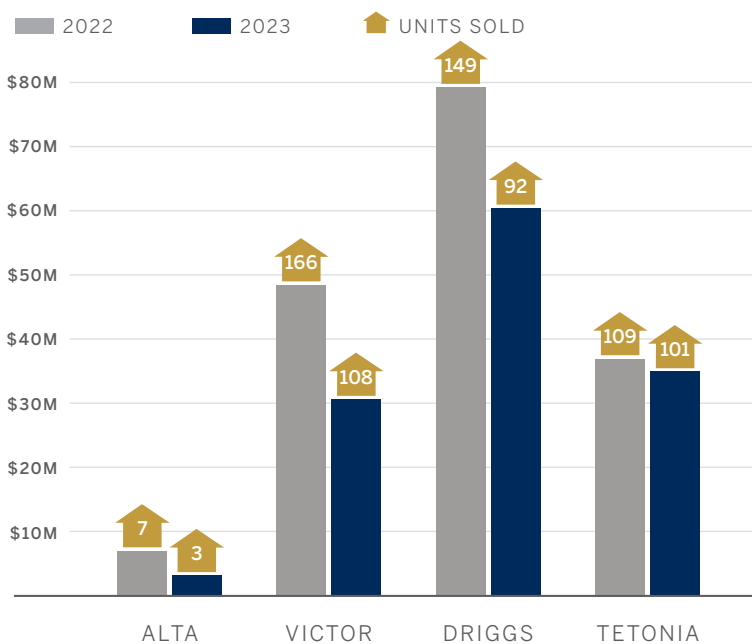
Land & Ranches



Featured Property: #IVJ5GN

Sales Volume By Area

2022 VS. 2023



With more than half of the total 576 transactions for 2023 involving a parcel of land, vacant property sales comprise the majority of the real estate activity in Teton Valley, Idaho.

That percentage, however, has been on the decline in recent years. At the end of 2021, nearly two-thirds of all sales in Teton Valley were land. In 2022, the number fell to 57.5 percent. This year, vacant land transactions represented only 52.8 percent of all closings in the valley.

Escalating values may be partially to blame. During the same three-year period, the average vacant land sale price grew from \$341k in 2021, to \$397k in 2022, and to \$423k in 2023.

Despite the slowdown in sales activity, a shortage of active inventory may also be contributing to the relative decrease in vacant land sales. At the beginning of 2023, 229 vacant land parcels were on the market. One year later, that number has declined to 192.

Even with the decline in transactions, the median sales price rose slightly in the last 12 months from \$205k in 2022 (for a .44-acre parcel in Teton Springs) to \$207k in 2023 (for a 3.77-acre parcel in Tetonina).

At A Glance CURRENT AREA STATS

Number of Land & Ranch Sites Sold 2023



304

% Change in Average Sales Price from 2022



+6.7%

2023 Average Land & Ranch Sites Sale Price



\$423,452

Average Days on Market



153



Jackson
Hole



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INTERNATIONAL REALTY

MAIN OFFICE

185 WEST BROADWAY
JACKSON, WYOMING 83001

EAST BROADWAY

110 EAST BROADWAY
JACKSON, WYOMING 83001

HOTEL TERRA

3335 WEST VILLAGE DRIVE
TETON VILLAGE, WYOMING 83025

SNAKE RIVER LODGE & SPA

7710 GRANITE LOOP ROAD
TETON VILLAGE, WYOMING 83025

FOUR SEASONS RESORT

7680 GRANITE LOOP ROAD
TETON VILLAGE, WYOMING 83025

TETON MOUNTAIN LODGE

3385 WEST CODY LANE
TETON VILLAGE, WYOMING 83025



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TETON PINES RESORT

3415 NORTH PINES WAY
WILSON, WYOMING 83014

ALPINE

168 HWY 89 #B-2
ALPINE, WYOMING 83128

DRIGGS NORTH

10 NORTH MAIN STREET
DRIGGS, IDAHO 83422

DRIGGS SOUTH

ONE SOUTH MAIN STREET
DRIGGS, IDAHO 83422