



Jackson
Hole

Sotheby's
INTERNATIONAL REALTY



STAR VALLEY
& SWAN VALLEY

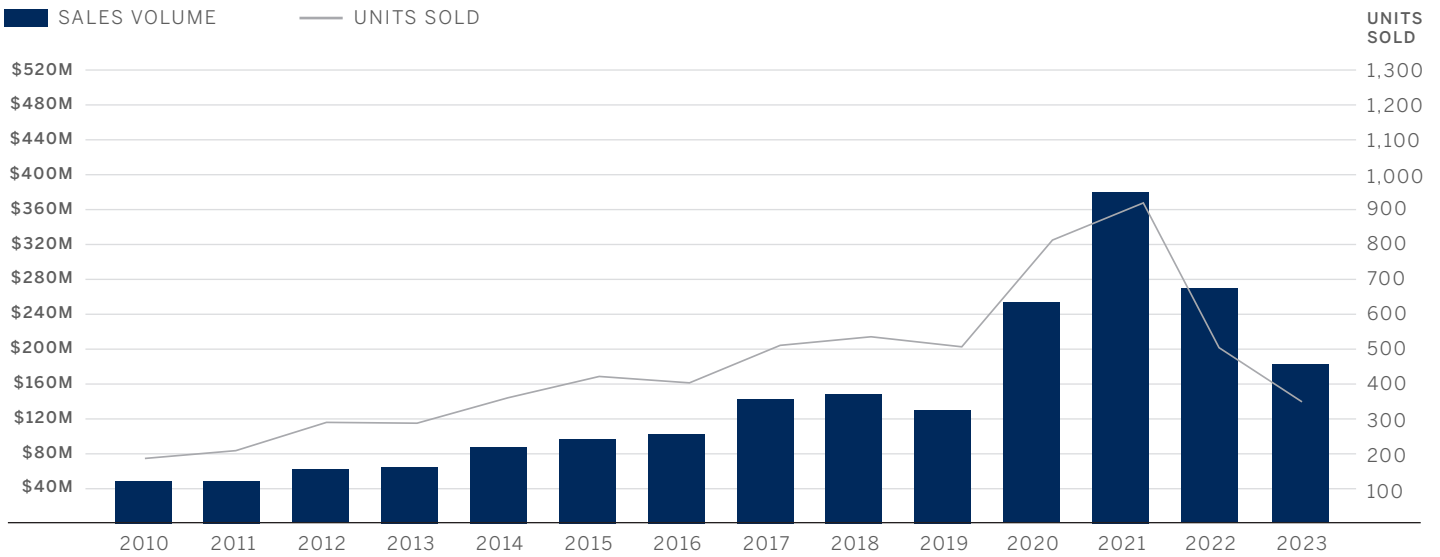
Market Report

Year End
2023

Star Valley, Wyoming & Idaho — Year End 2023

Sales Volume Vs. Units Sold

2009-2022



Despite a strong Q4 that saw an uptick in both transactions and overall sales dollar volume (up 16.7 percent and 56.2 percent, respectively), the 2023 Star Valley real estate market ended down on the year compared to 2022, posting 31.5 percent fewer transactions and 34.2 percent less volume than the previous twelve months.

Much like the Teton County market, the upper end of the Lincoln County market (that is, properties with a listing price greater than \$1M) outperformed lower price points. Thirty-two properties (or 9.3 percent of the total 344 closed transactions in 2023) accounted for \$66.6M in sales (or 37 percent of Star Valley's \$180M total dollar

volume last year).

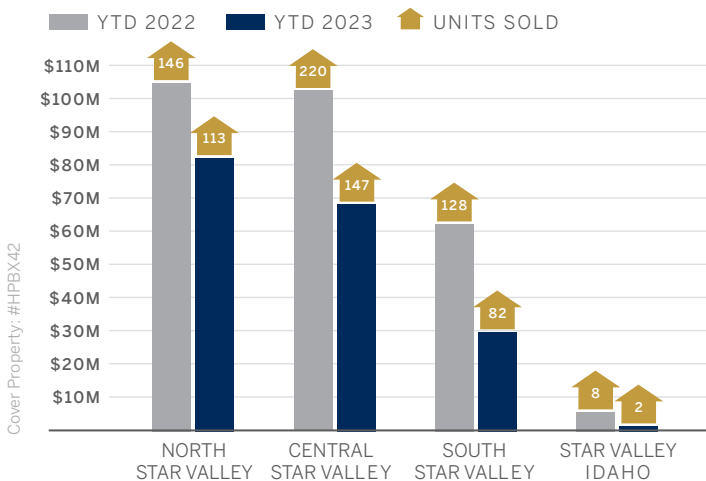
Home sales and vacant land sales represented the lion's share of the transactions, accounting for 92.4 percent of all sales. Nearly half of all Star Valley sales last year involved an existing residence.

Despite the lackluster year, the average transaction price only fell slightly in 2023 down to \$523,492 (compared to \$545,452 in 2022). And while higher interest rates dampened would-be buyer's purchasing power over the last twelve months, inventory remains low, which has helped to keep prices in check.

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

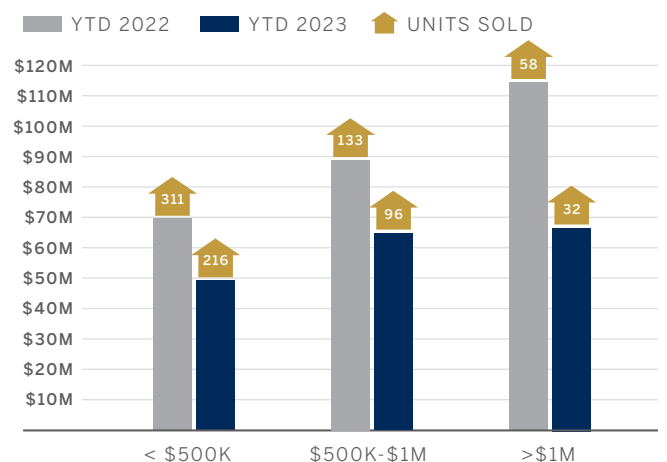
Sales Volume By Area

YTD 2022 VS. 2023



Sales Volume By Price Category

YTD 2022 VS. 2023



*Based on the Teton Board of Realtors MLS, Areas 11A, 11B, 11C & 11D for 2022 and 2023.

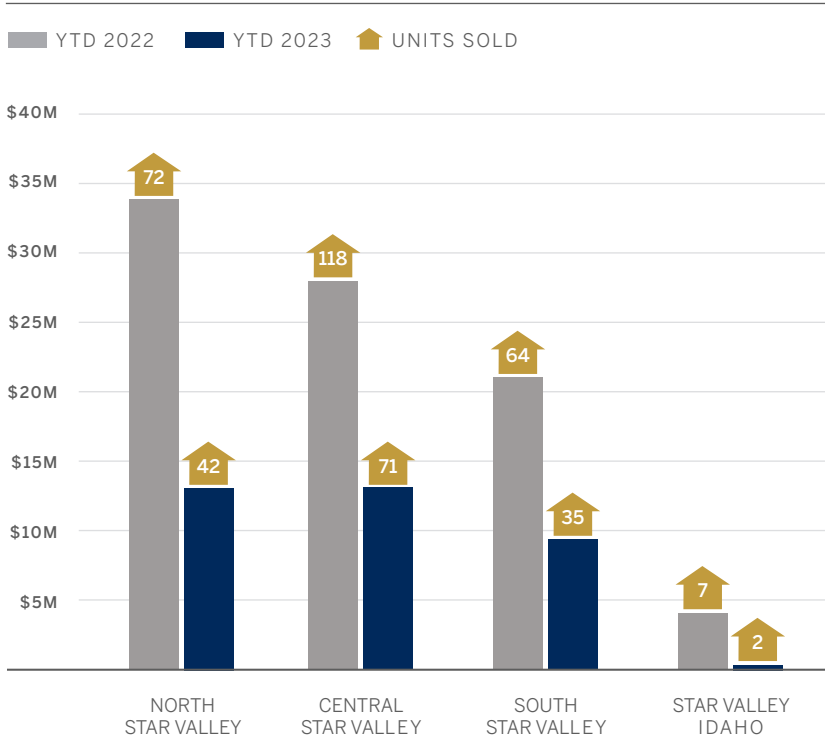
Land & Ranches



Featured Property: # FDEKJFJ

Sales Volume By Area

YTD 2022 VS. 2023



While the 150 transactions last year involving raw land represented 43.6 percent of all sales in Star Valley, that total is a precipitous fall from 2021 when 558 properties sold (and where land sales represented 60.6 percent of all closings two years ago).


Prices last year ranged from \$46,000 for a lot in Star Valley Ranch to \$2.9M for a parcel in the Alpine Airpark. While the average sale price remained stable for the last twelve months (\$535,375 in 2022 compared with \$532,526 in 2023), the median price between years saw greater volatility.

In 2022, the mid-point sale for the vacant land market in Lincoln County was \$166,000 (for a 2.7-acre parcel in Southbrook Ranches). Last year, that number fell to \$145,000 (for a 0.25-acre parcel in Lakeview Estates).

Inventory was up at the beginning of 2024 with 192 listings on the market. That number represents a 35.2 percent increase from the start of 2023 when only 142 properties were listed for sale.


At A Glance
CURRENT AREA STATS

Number of Land & Ranch Sites Sold 2023




150

% Change in Average Sales Price from 2022




-27.3%

2023 Average Land & Ranch Sites Sale Price



\$241,622

Average Days on Market



141

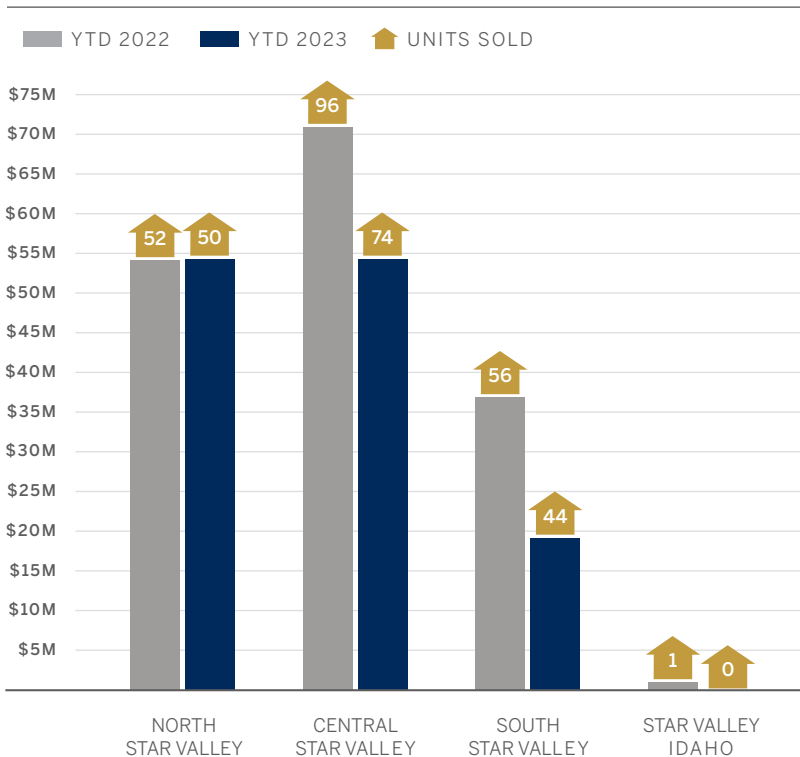
Single Family Homes



Featured Property: #MV7VH9

Sales Volume By Area

YTD 2022 VS. 2023



While a macro view of the 2023 Star Valley home market saw an 18 percent drop in transactions from last year (168 sales this year compared to 205 transactions in 2022), both average and median home prices remained relatively constant year over year.

The average sale price dropped slightly from \$795,579 in 2022 to \$757,142 for the last twelve months. The median sale price also remained stable in the past year, falling from \$598,000 in 2022 (for a 5-bedroom, 3,300 sq.ft. home on 0.52 acres in Star Valley Ranch) to \$588,00 in 2023 (for a newer 3-bedroom, 1,500 sq.ft. home on an acre in Star Valley Ranch).

Limited inventory may have played a part to keep home prices level for 2023. At the beginning of 2024, 68 homes were listed for sale across Lincoln County, which is two fewer than the number of homes on the market in January, 2023. The current inventory relative to the pace of sales in 2023 puts the market climate slightly in the "Seller's Market" category at the moment.

At A Glance CURRENT AREA STATS

Number of Single Family Homes Sold 2023



168

% Change in Average Sales Price from 2022



-4.8%

2023 Average Single Family Home Sale Price



\$757,142

Average Days on Market



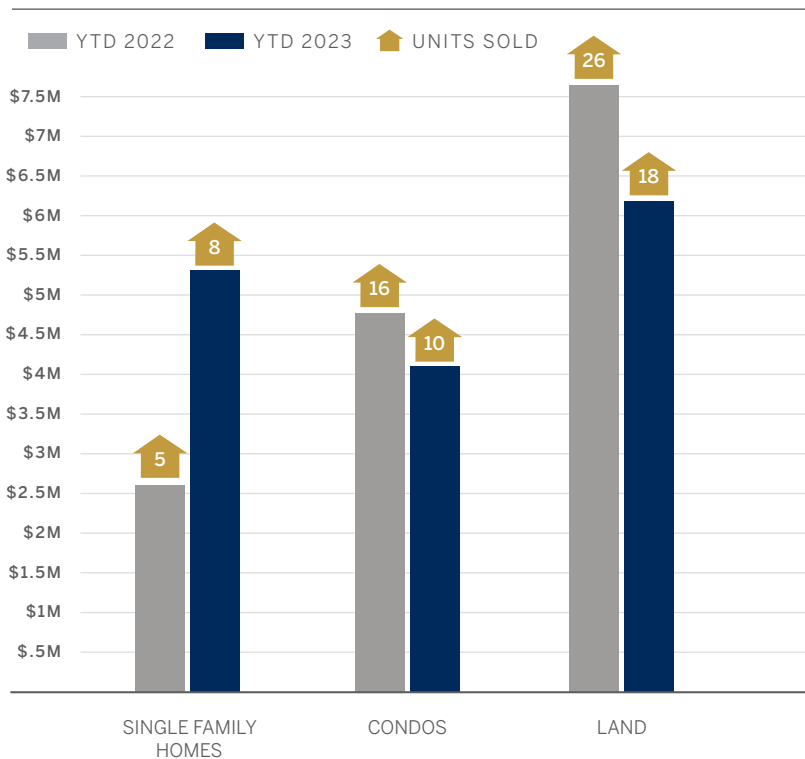
127



Featured Property: #R8LTGQ

Sales Volume By Area

YTD 2022 VS. 2023



Offering convenient access to all the Rocky Mountain lifestyle activities in a small-town setting, Swan Valley, Idaho is located approximately 1 hour from the Idaho Falls Regional Airport and 90 minutes from the Jackson Hole Airport.

In the last two years, vacant land sales have driven the Swan Valley market, accounting for 55 percent of all sales in 2022. In 2023, that number fell slightly to 49 percent. The median price for vacant land last year was \$175,000 (for a 3.75-acre parcel in South Fork Ranch) while the average price for raw land was \$341,910 (up 17.2 percent from 2022).

Current homes on the market range from \$249,000 (for a 2-bedroom cabin on 0.4 acres) to \$1.45M (for a newly-constructed, 3-bedroom, 2,650-sq.ft home on 2.8 acres). The median home sale for 2023 was \$540,000 (for a 3-bedroom, 1,700- sq.ft. home on 4.1 acres).

At A Glance CURRENT AREA STATS

Number of Sales
2023



37

% Change in Average
Sales Price from 2022



35.8%

2023 Average
Sale Price



\$428,348

Average Days on
Market



177

Jackson
Hole



Sotheby's

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

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



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