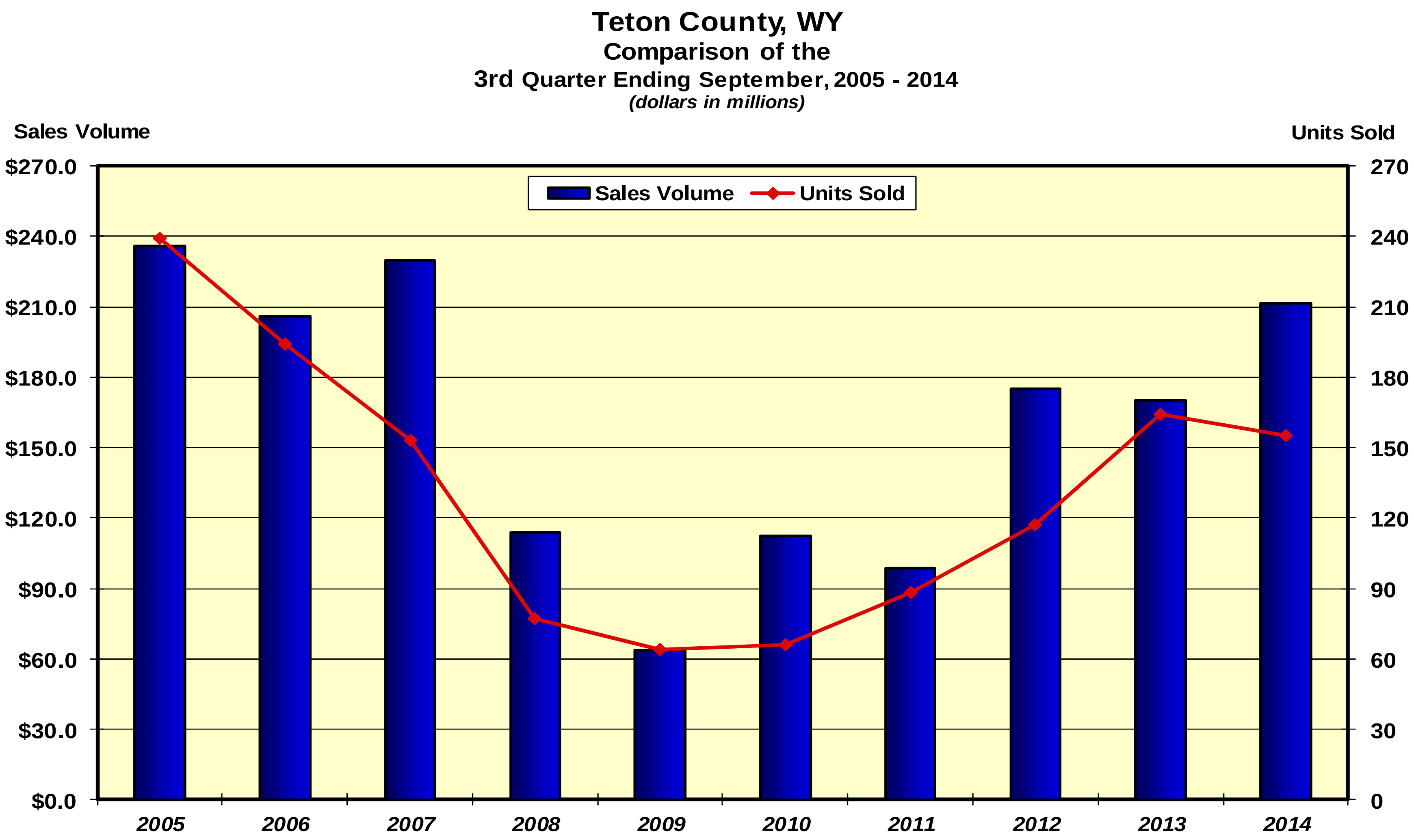
Jackson Hole

MLS Areas 1 - 10

3rd Quarter & Year to Date
2014 Vs. 2013

3rd Quarter Ending

September 30, 2014



Jackson Hole Sotheby's INTERNATIONAL REALTY

- ***Average sales prices jumped 24% as sales volume rose 24% and unit volumes dipped 6%.***
- ***Sales of units priced over $1.5 million doubled vs. Q3-2013.***

Source: TBOR MLS

Teton County

Sales by Area

3rd Quarter Ending September, 2014 Vs. 2013

	3rd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Sales Volume ($000)				
Teton Village	$ 14,137.4	$ 37,135.0	$ (22,997.6)	-61.9%
West of Snake River	99,259.1	33,317.5	65,941.6	197.9%
North of Town	28,383.0	30,060.0	(1,677.0)	-5.6%
Town of Jackson	37,934.6	39,546.2	(1,611.7)	-4.1%
South of Town	31,677.7	29,907.1	1,770.6	5.9%
Total Teton County	$ 211,391.7	$ 169,965.8	$ 41,425.9	24.4%
Unit Sales				
Teton Village	10	18	(8)	-44.4%
West of Snake River	47	24	23	95.8%
North of Town	24	23	1	4.3%
Town of Jackson	50	64	(14)	-21.9%
South of Town	24	35	(11)	-31.4%
Total Teton County	155	164	(9)	-5.5%

- *A resurgence of interest in areas West of the Snake River is reflected in a doubling of units sold and tripling of sales volume.*
- *West Bank included a sale of a large ranch, 14 more single family homes and 9 more condos than were sold in Q3-13.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market
3rd Quarter Ending September, 2014 Vs. 2013

	3rd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Average Sales Price				
Teton Village	$ 1,413.7	$ 2,063.1	$ (649.3)	-31.5%
West of Snake River	2,111.9	1,388.2	723.7	52.1%
North of Town	1,182.6	1,307.0	(124.3)	-9.5%
Town of Jackson	758.7	617.9	140.8	22.8%
South of Town	1,319.9	854.5	465.4	54.5%
Total Teton County	$ 1,363.8	$ 1,036.4	$ 327.4	31.6%
Days on Market				
Teton Village	318	408	(90)	-22.1%
West of Snake River	249	263	(14)	-5.4%
North of Town	456	394	62	15.7%
Town of Jackson	208	236	(28)	-11.7%
South of Town	263	313	(50)	-16.1%
Total Teton County	274	297	(23)	-7.7%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Average prices improved in most areas except the Village and North of Town. The Village included the sale of a $19 million home last year.*
- *Days on market improved in all areas except North of Town which reflected two sales of vacant land that languished on the market 3 and 7 years respectively.*

Source: TBOR MLS

Teton County
Sales by Property Type
3rd Quarter Ending September, 2014 Vs. 2013

	3rd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Sales Volume ($000)				
Residential				
Condo	$ 28,167.4	$ 30,697.2	$ (2,529.8)	-8.2%
Single Family	126,286.7	103,789.1	22,497.6	21.7%
Total Residential	154,454.0	134,486.2	19,967.8	14.8%
Land / Farm & Ranch	45,957.0	26,383.1	19,573.9	74.2%
Commercial & Other	9,620.0	9,096.5	523.5	5.8%
Total Teton County	$ 210,031.0	$ 169,965.8	$ 40,065.2	23.6%
Unit Sales				
Residential				
Condo	53	52	1	1.9%
Single Family	72	77	(5)	-6.5%
Total Residential	125	129	(4)	-3.1%
Land / Farm & Ranch	22	26	(4)	-15.4%
Commercial & Other	6	9	(3)	-33.3%
Total Teton County	153	164	(11)	-6.7%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- ***High end single family homes drove the market in Q3 with 19 sales over $2 million vs 9 in Q3-2013.***
- ***Land/Farm&Ranch reflects the sale of a large parcel West of the Snake River.***

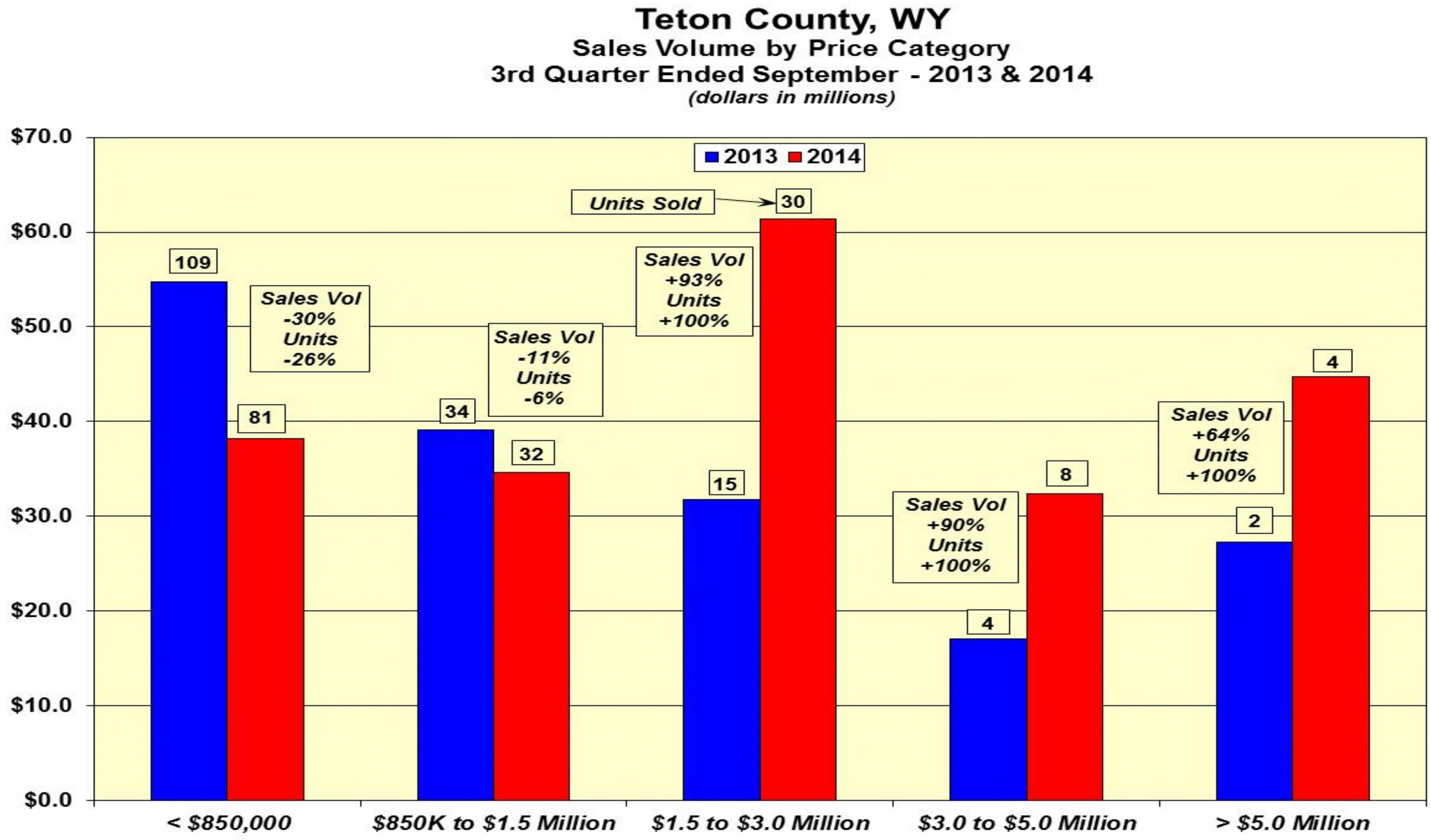
Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
3rd Quarter Ending September, 2014 Vs. 2013

	3rd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Average Sales Price				
Residential				
Condo	$ 531.5	$ 590.3	$ (58.9)	-10.0%
Single Family	1,754.0	1,347.9	406.1	30.1%
Total Residential	1,235.6	1,042.5	193.1	18.5%
Land / Farm & Ranch	2,089.0	1,014.7	1,074.2	105.9%
Commercial & Other	1,603.3	1,010.7	592.6	58.6%
Teton County Avg.	$ 1,372.8	$ 1,036.4	$ 336.4	32.5%
Days on Market				
Residential				
Condo	225	263	(38)	-14.4%
Single Family	231	234	(3)	-1.2%
Average Residential	229	246	(17)	-7.0%
Land / Farm & Ranch	540	452	88	19.5%
Commercial & Other	438	418	19	4.6%
Teton County Avg.	270	297	(27)	-9.1%

- *Although average sold prices of condo's fell 10%, median prices declined only 3% in part reflecting a 16% decline in inventory.*
- *Single family homes reported a 30% increase but median prices surged 47%.*

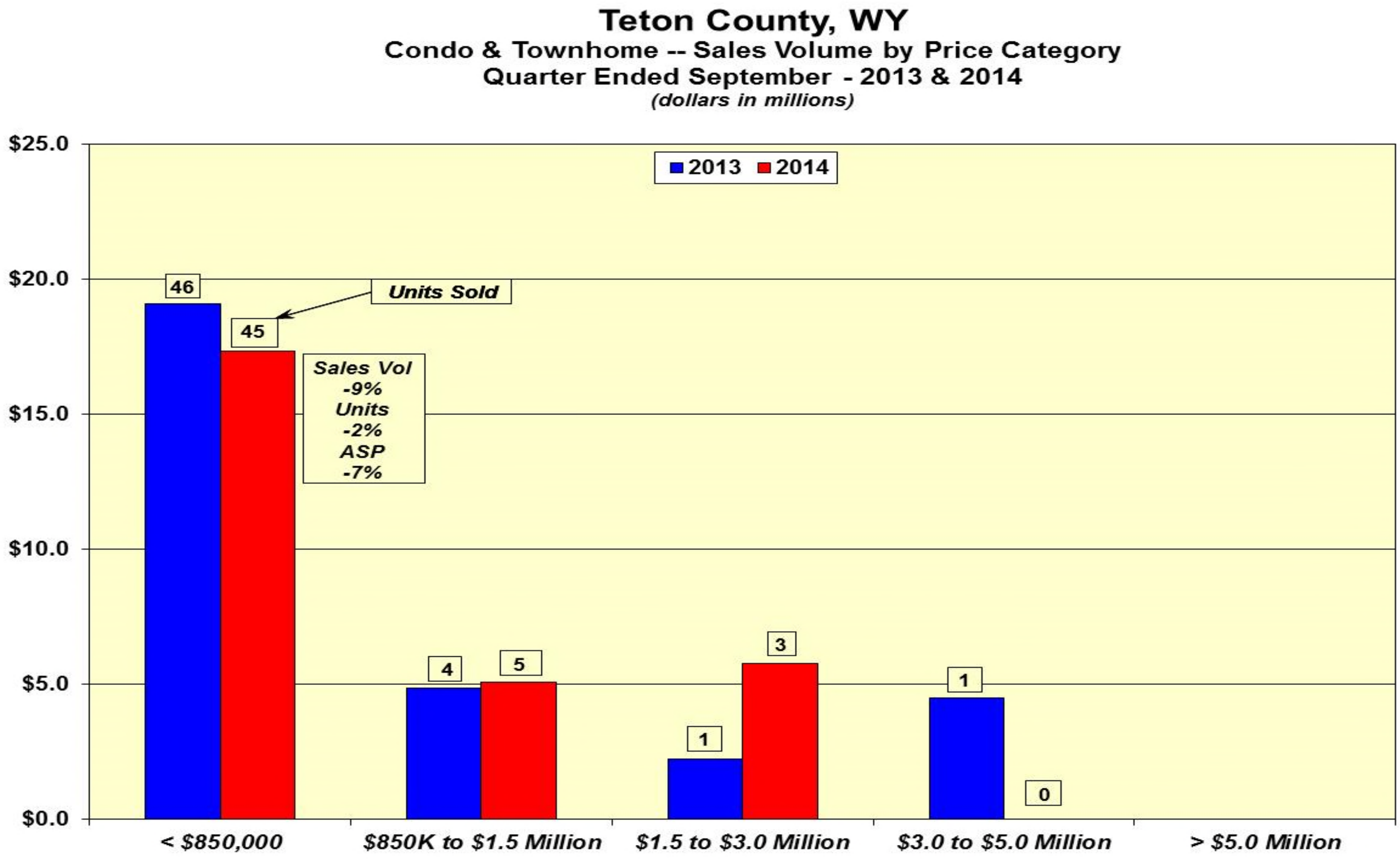
Source: TBOR MLS



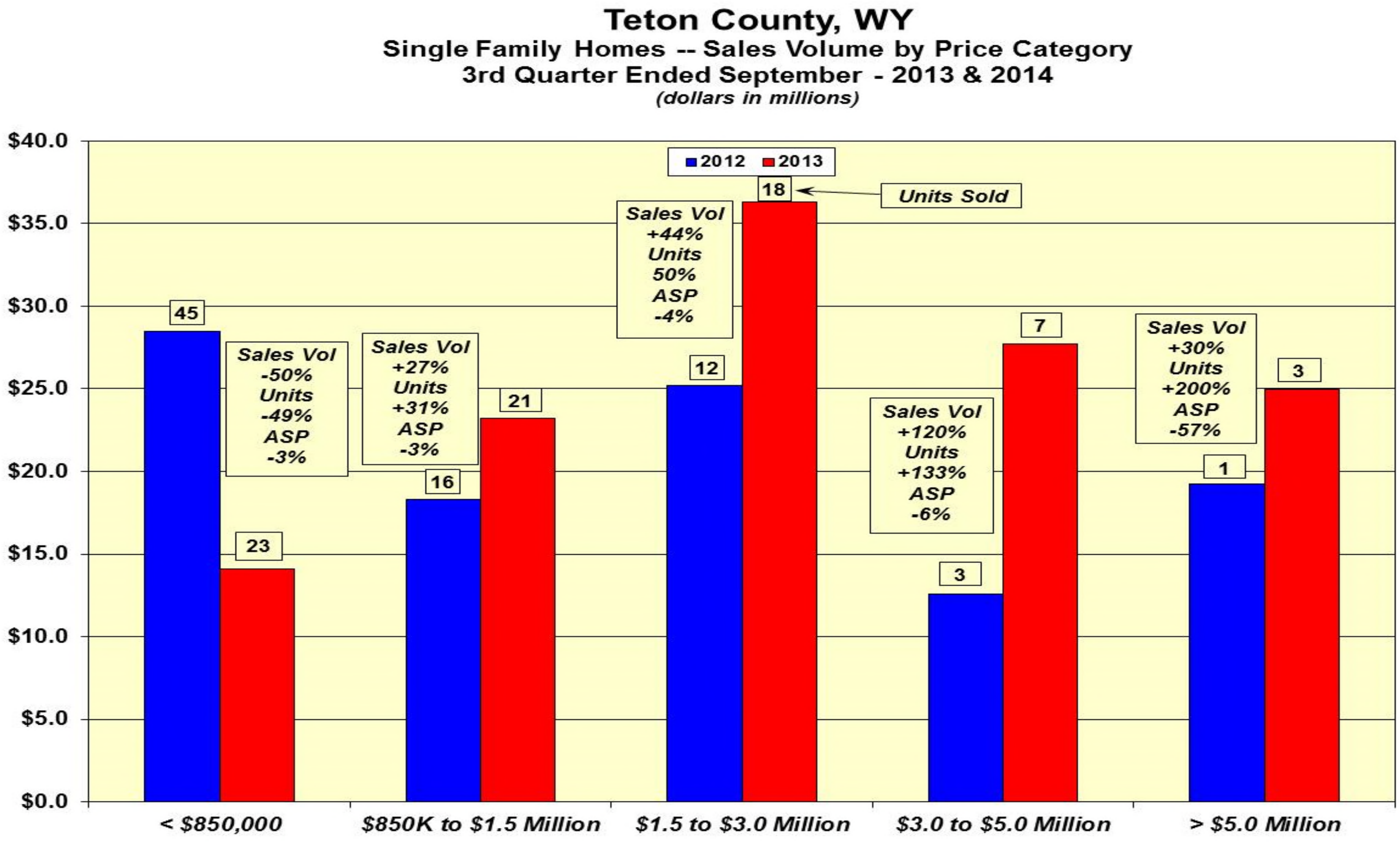
Jackson Hole
Sotheby's
INTERNATIONAL REALTY

- ***Unit volumes under $1.5 million represented 73% of the units sold, down from 87% in Q3-2013.***
- ***Over $1.5 million, unit sales doubled.***

Source: TBOR MLS



- ***Condo sales in nearly all price categories were virtually flat. Declines in the Town of Jackson were offset by higher sales in the Racquet Club/Pines.***



Jackson Hole Sotheby's INTERNATIONAL REALTY

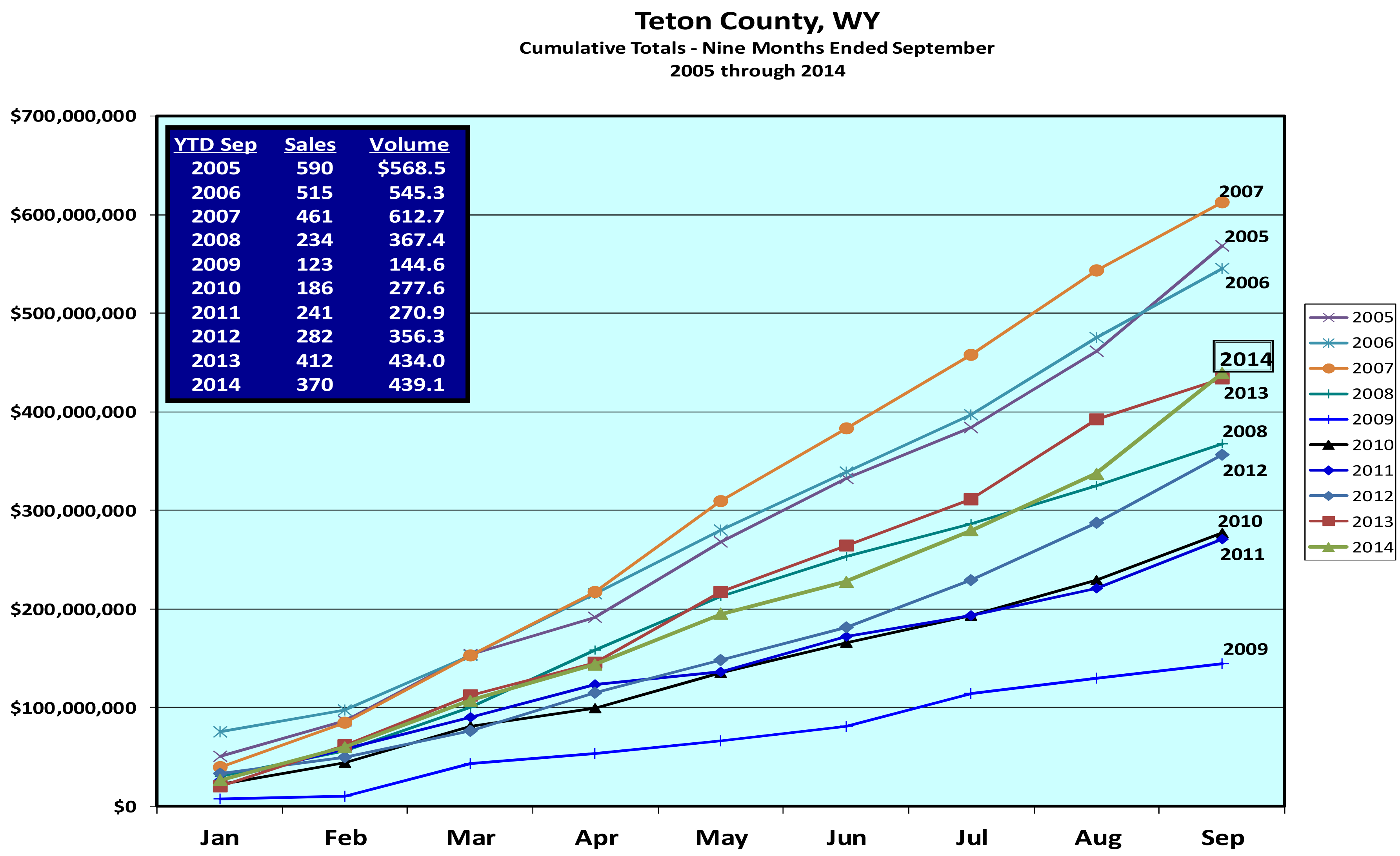
- ***Single family units under $850k fell 49% reflecting a 40% decline in inventory.***
- ***Homes selling for more than $1.5 jumped 75% to 28 from 16. The West Bank reported double the units sold from 14 to 28.***

Source: TBOR MLS

Nine Months Ended

September

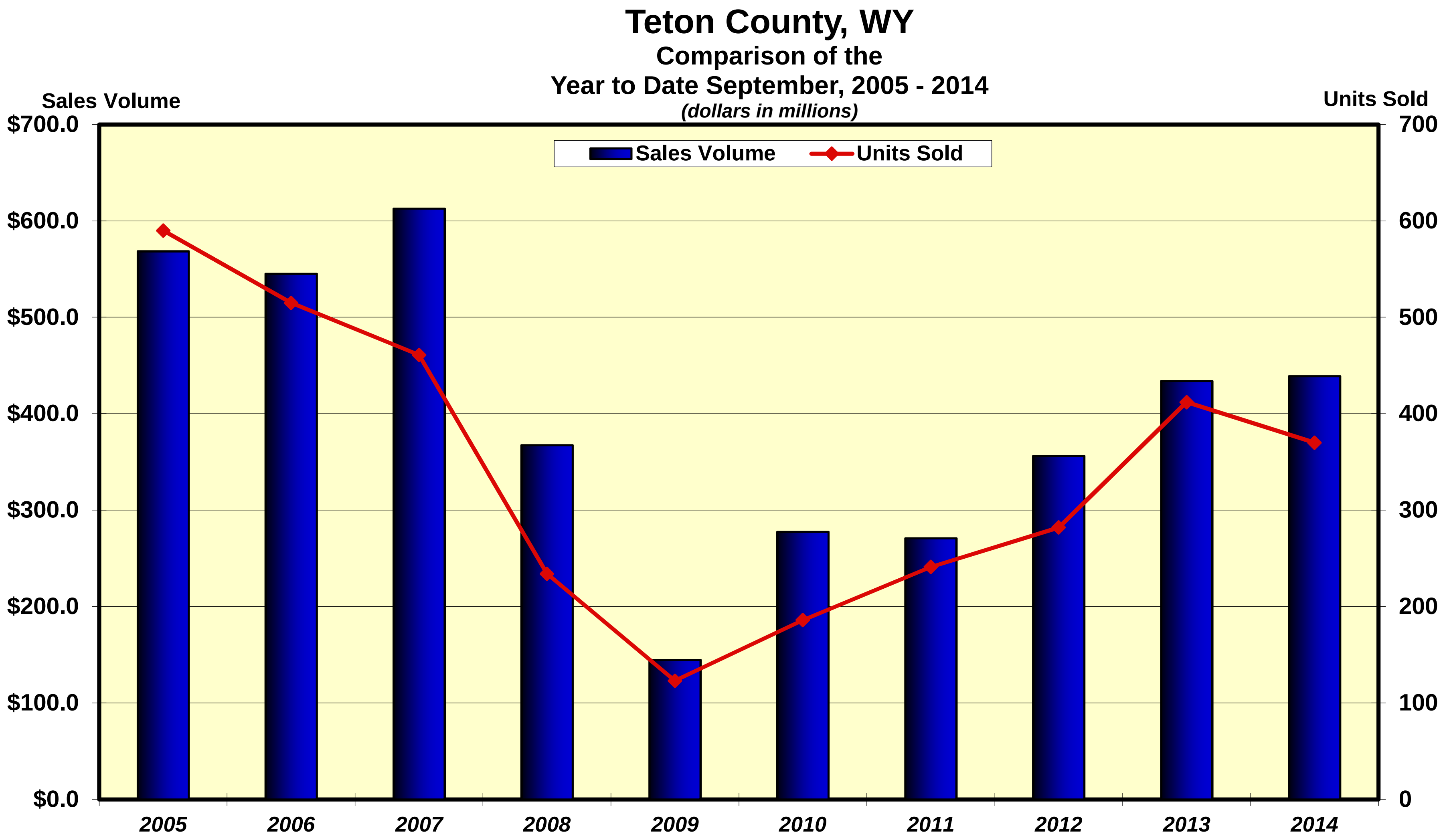
2014 Vs. 2013



Jackson Hole Sotheby's INTERNATIONAL REALTY

➢ ***Year to Date sales slightly exceeded the period ended September last year thanks to a strong September month.***

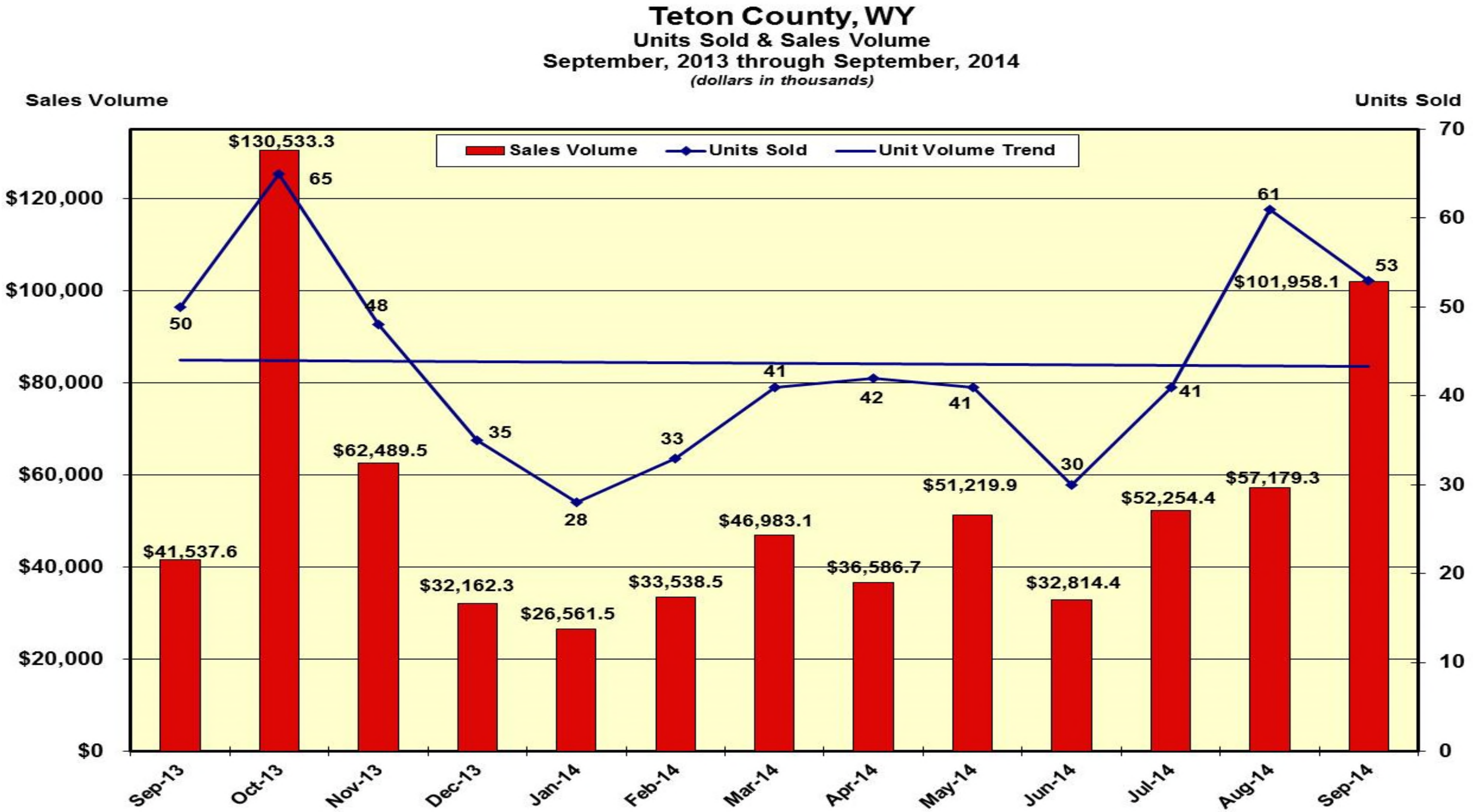
Source: Teton County Multiple Listing Service



Jackson Hole Sotheby's INTERNATIONAL REALTY

➢ ***Despite slowing unit sales, 2014 is the fifth straight year of positive performance.***

Source: TBOR MLS



Jackson Hole Sotheby's INTERNATIONAL REALTY

- *The 13 month trend of unit sales is flat thanks to a strong third quarter.*
- *Eight sales in Sep-14 exceeded $3 million, two of which were greater than $10 million.*
- *October includes 2 Single Family homes and ranch land each priced above $10 million.*

Source: TBOR MLS

Teton County

Sales by Area

Year to Date - September 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Sales Volume ($000)				
Teton Village	$ 58,942.4	$ 75,024.6	$ (16,082.2)	-21.4%
West of Snake River	152,009.7	91,679.5	60,330.2	65.8%
North of Town	52,494.8	100,770.2	(48,275.4)	-47.9%
Town of Jackson	100,412.3	91,313.7	9,098.6	10.0%
South of Town	75,236.7	75,225.7	11.0	0.0%
Total Teton County	$ 439,095.8	$ 434,013.6	$ 5,082.2	1.2%
Unit Sales				
Teton Village	46	49	(3)	-6.1%
West of Snake River	92	62	30	48.4%
North of Town	42	53	(11)	-20.8%
Town of Jackson	125	161	(36)	-22.4%
South of Town	65	87	(22)	-25.3%
Total Teton County	370	412	(42)	-10.2%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Teton Village included the sale of a $19 million home in 2013.*
- *West of the Snake reflects a 24% increase in SF home sales and an 86% jump in condo sales.*
- *North of Town single family homes fell 45%. 2013 included two homes each selling for more than $10 million.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market

Year to Date - September 2014 Vs. 2013

	Year to Date				2014 Higher/(Lower) Than 2013		
	2014		2013		Amount		Percent
Average Sales Price							
Teton Village	$	1,281.4	$	1,531.1	$	(249.8)	-16.3%
West of Snake River		1,652.3		1,478.7		173.6	11.7%
North of Town		1,249.9		1,901.3		(651.4)	-34.3%
Town of Jackson		803.3		567.2		236.1	41.6%
South of Town		1,157.5		864.7		292.8	33.9%
Total Teton County	$	1,186.7	$	1,053.4	$	133.3	12.7%
Days on Market							
Teton Village		343		428		(85)	-19.8%
West of Snake River		260		321		(61)	-19.1%
North of Town		377		421		(44)	-10.5%
Town of Jackson		212		268		(56)	-20.8%
South of Town		576		314		262	83.6%
Total Teton County		323		324		(1)	-0.4%

Teton County

Sales by Property Type

Year to Date - September 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Sales Volume ($000)				
Residential				
Condo	$ 76,662.8	$ 72,783.9	$ 3,878.9	5.3%
Single Family	233,378.1	279,606.9	(46,228.8)	-16.5%
Total Residential	310,040.9	352,390.7	(42,349.9)	-12.0%
Land / Farm & Ranch	90,735.5	67,592.4	23,143.1	34.2%
Commercial & Other	38,319.4	14,030.5	24,288.9	173.1%
Total Teton County	$ 439,095.8	$ 434,013.6	$ 5,082.2	1.2%
Unit Sales				
Residential				
Condo	147	138	9	6.5%
Single Family	137	193	(56)	-29.0%
Total Residential	284	331	(47)	-14.2%
Land / Farm & Ranch	63	66	(3)	-4.5%
Commercial & Other	23	15	8	53.3%
Total Teton County	370	412	(42)	-10.2%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Single Family unit sales fell 43% in the Town of Jackson and 40% South of Town while West of the Snake sales rose 24%.*
- *Land/Farm & Ranch includes a $19 million sale in the current year.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market

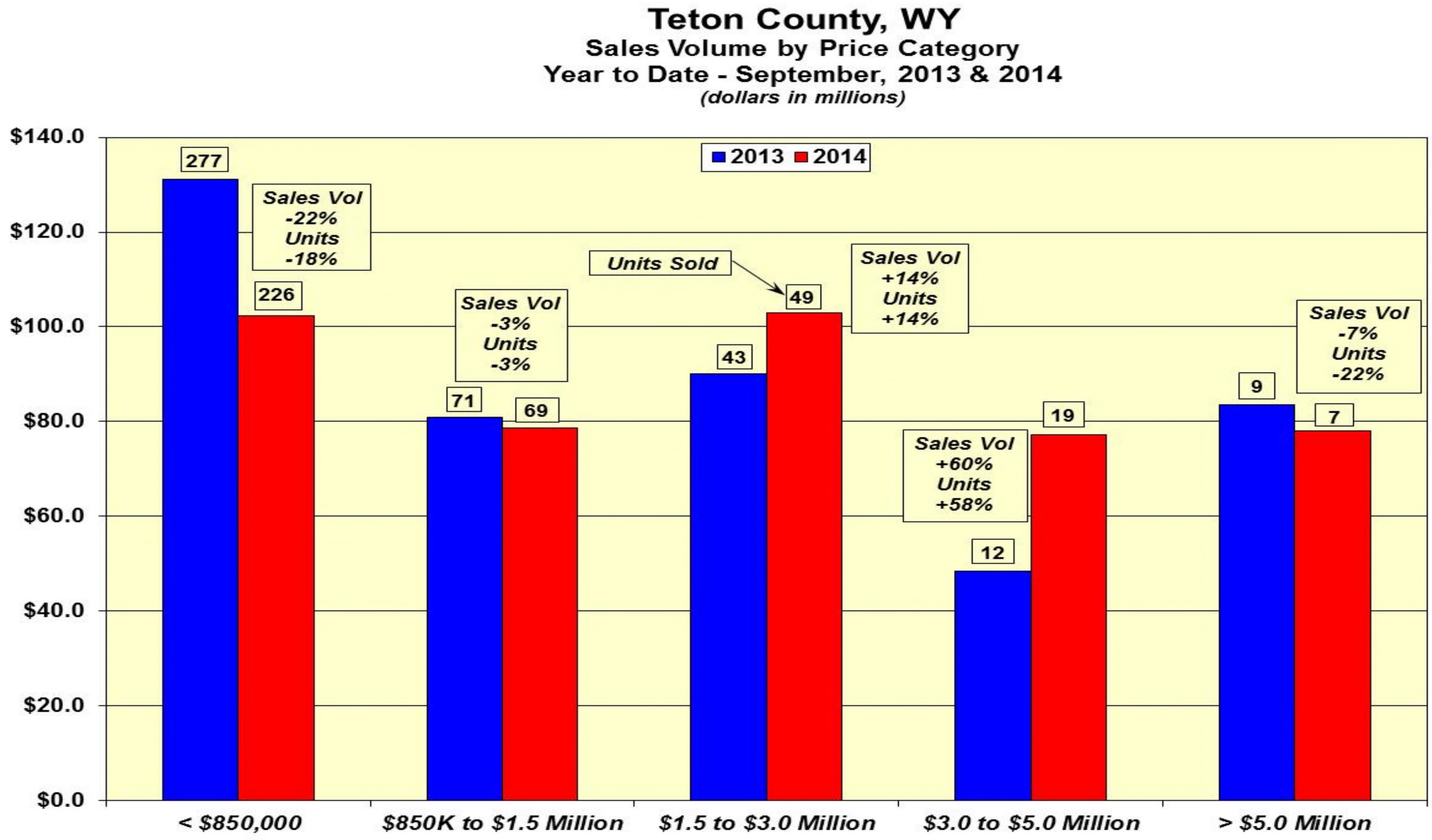
Year to Date - September 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Average Sales Price				
Residential				
Condo	$ 521.5	$ 527.4	$ (5.9)	-1.1%
Single Family	1,703.5	1,448.7	254.7	17.6%
Total Residential	1,091.7	1,064.6	27.1	2.5%
Land / Farm & Ranch	1,440.2	1,024.1	416.1	40.6%
Commercial & Other	1,666.1	935.4	730.7	78.1%
Teton County Avg.	$ 1,186.7	$ 1,053.4	$ 133.3	12.7%
Days on Market				
Residential				
Condo	242	311	(69)	-22.3%
Single Family	283	271	12	4.4%
Average Residential	262	288	(26)	-9.1%
Land / Farm & Ranch	505	422	83	19.7%
Commercial & Other	284	386	(102)	-26.4%
Teton County Avg.	323	324	(1)	-0.4%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Single family prices rose principally West of the Snake, Town of Jackson and South of Town.*
- *Condo days on market reflects tight inventories which have declined 16% in the past year.*

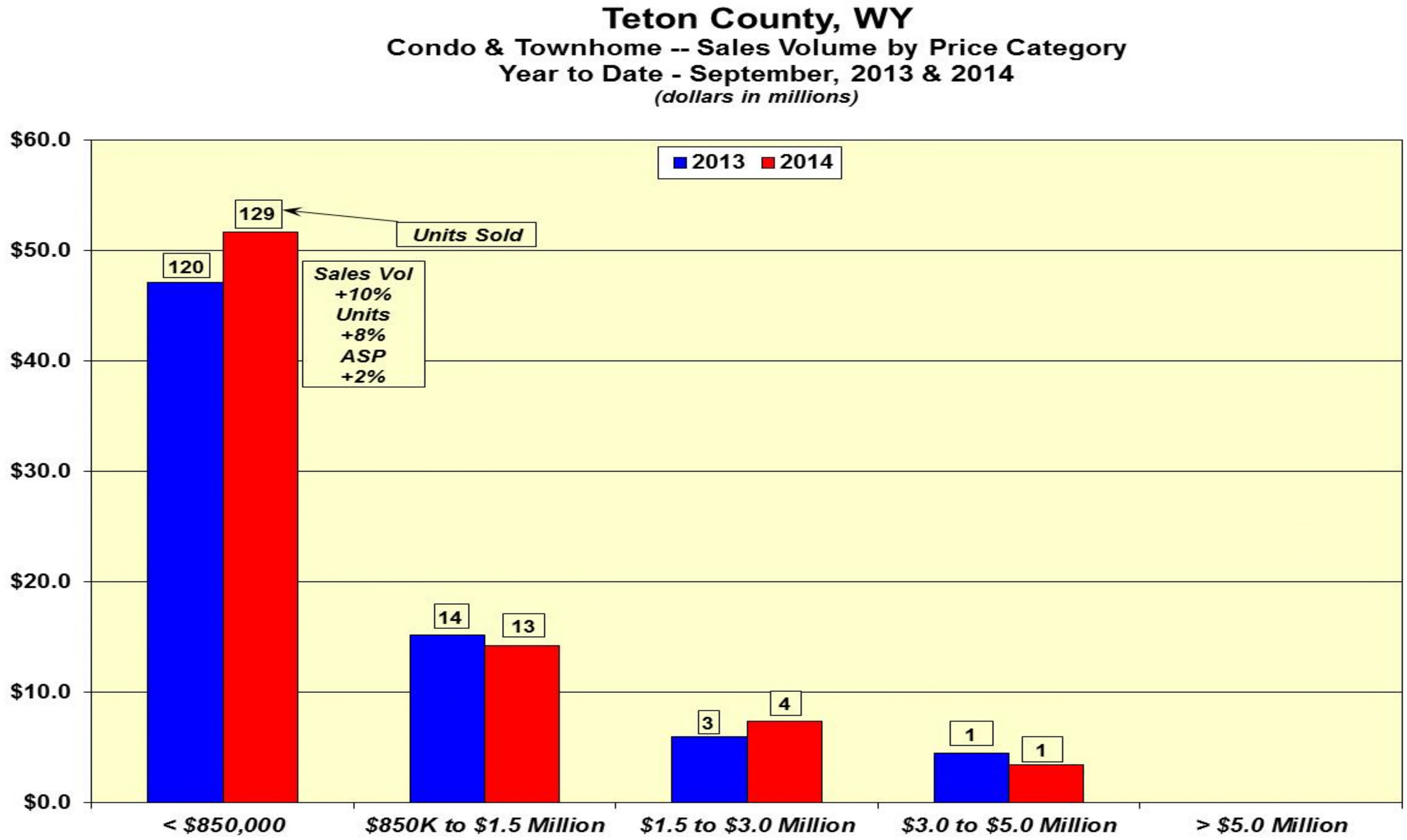
Source: TBOR MLS



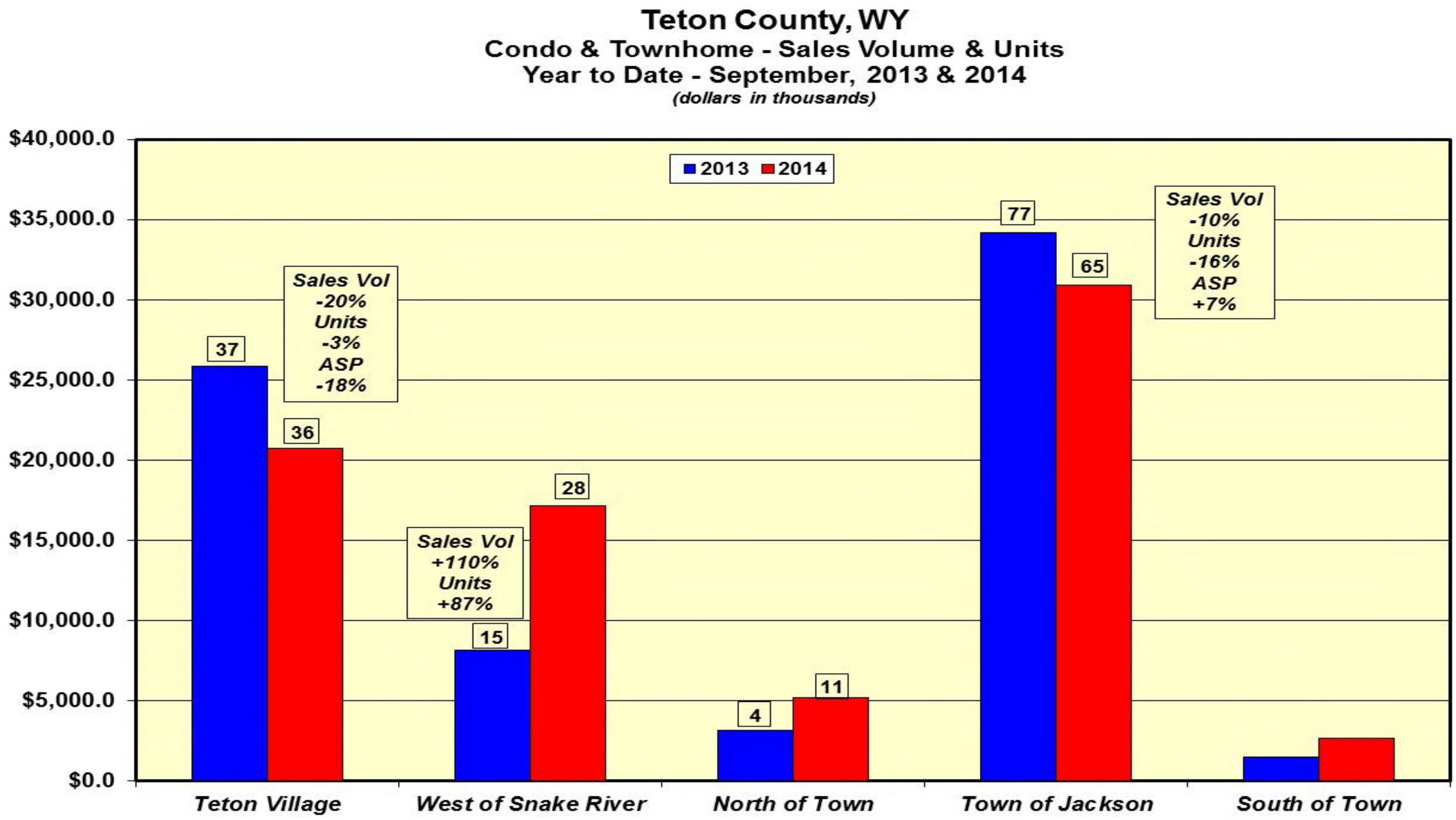
Jackson Hole Sotheby's INTERNATIONAL REALTY

- ***Lower inventory under $850k, down 23%, is reflected in an 18% decline in unit sales.***
- ***On the other hand, while inventory declined 6% in the $1.5 to $5.0 million categories, unit sales rose 24%.***

Source: TBOR MLS



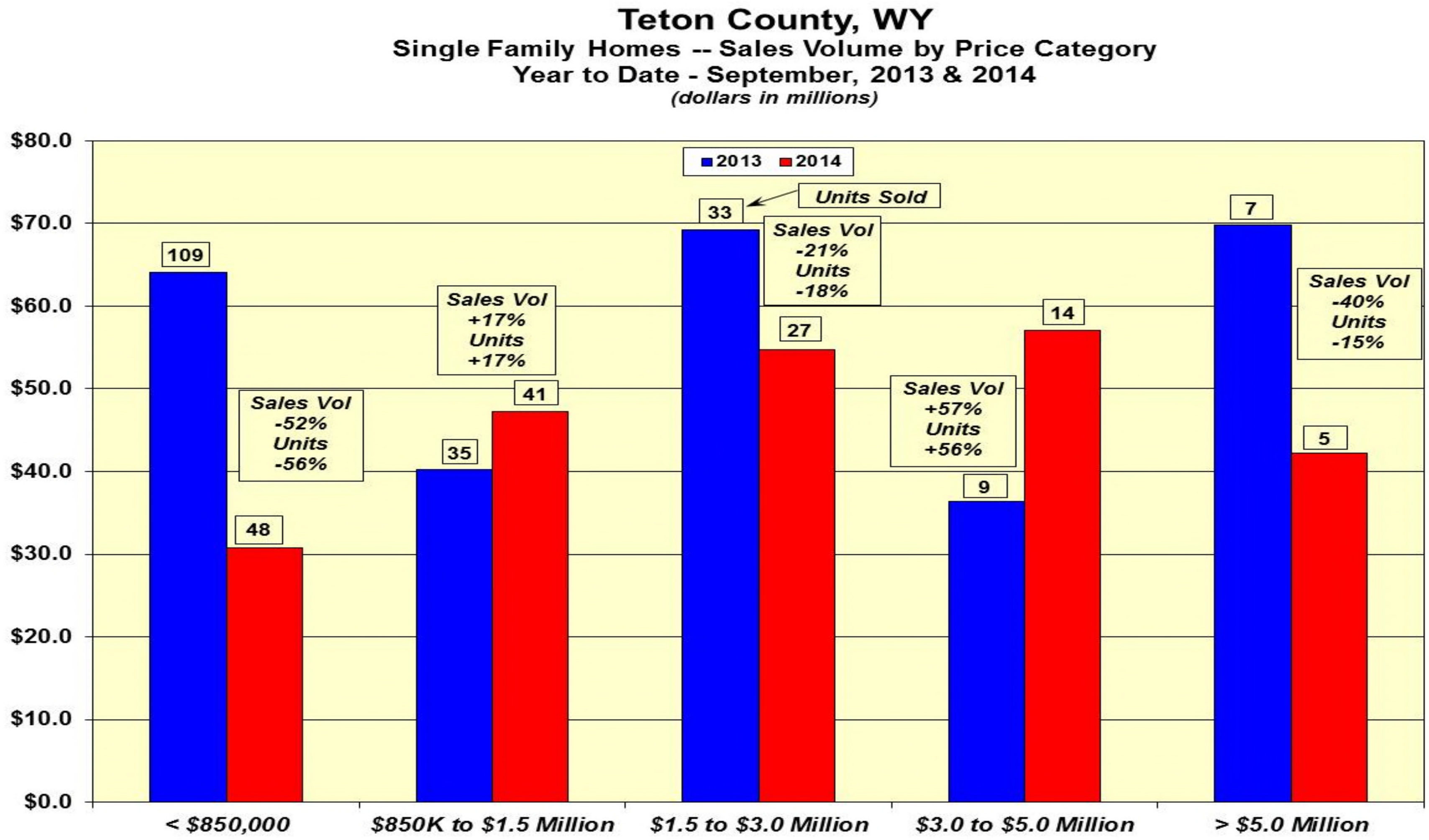
Jackson Hole Sotheby's INTERNATIONAL REALTY



Jackson Hole Sotheby's INTERNATIONAL REALTY

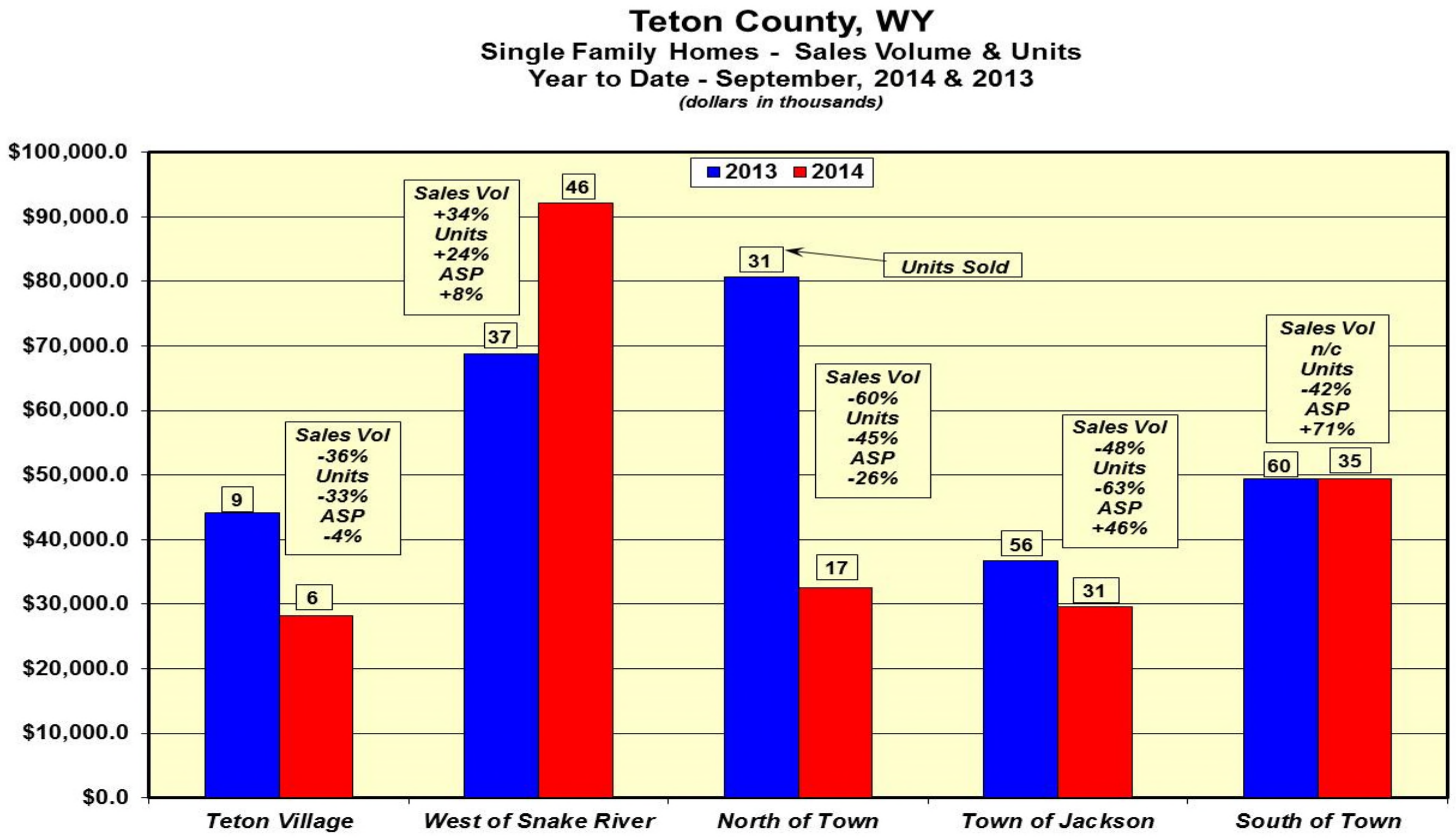
- *For condos, the bright spot was the Racquet Club/Pines whose volume (units and sales) more than offset declines in all other areas.*

Source: TBOR MLS



- ***Under $850k unit sales fell 56% reflecting a 47% decline in inventory.***
- ***On the other hand, in the $1.5 million to $3.0 million range, sold units were virtually unchanged and inventory was down 4%.***

Source: TBOR MLS



Jackson Hole
Sotheby's
INTERNATIONAL REALTY

- ***West of the Snake River was the only area reporting increases in unit sales and volume.***
- ***Declines in all other areas resulted in lower volume and units of 17% and 30% respectively.***

Source: TBOR MLS

Listings

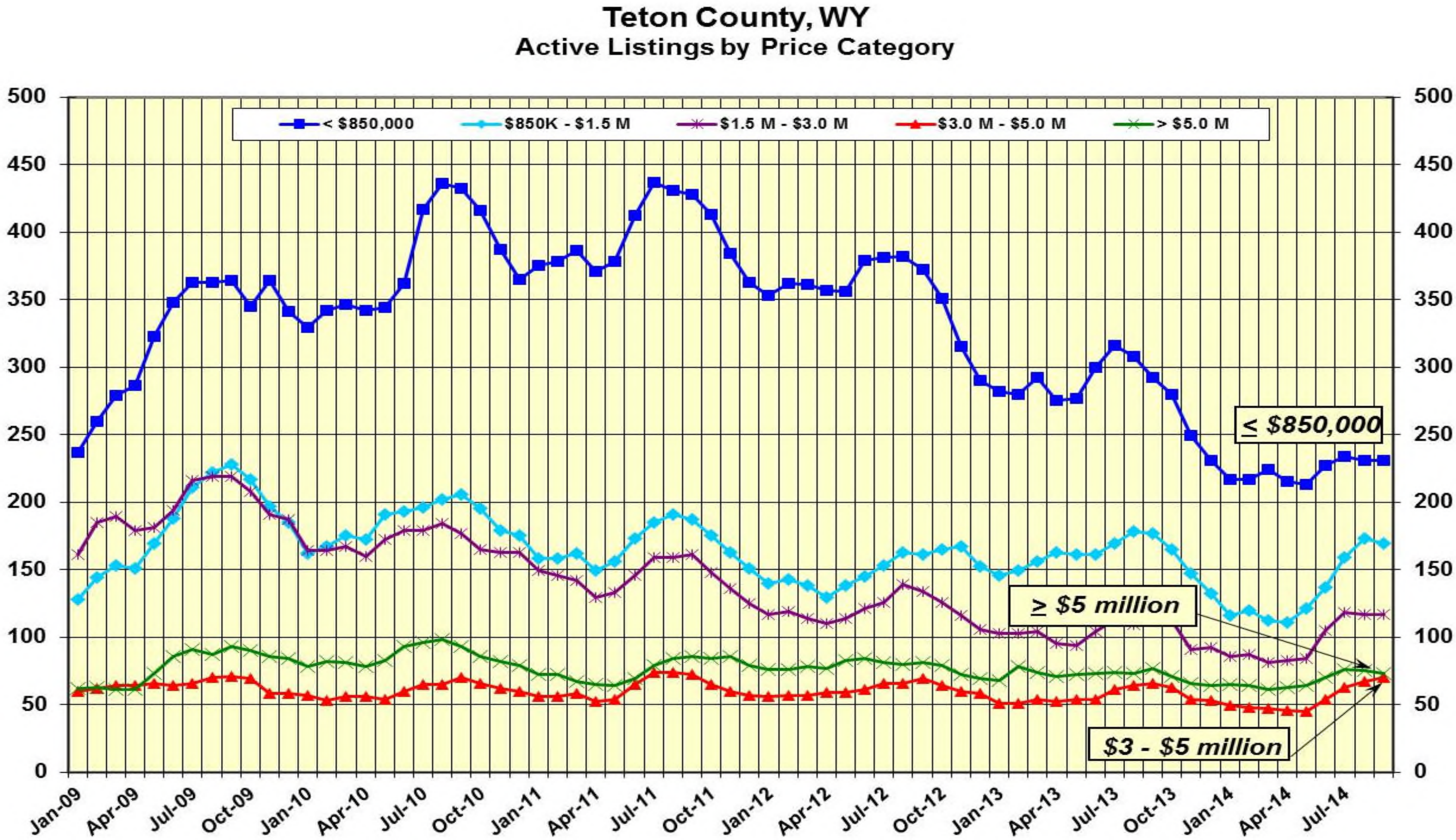
Active Listings* & Absorption# Rate

Price Category	Inventory	Absorption# Rate in Months	
< $850	231	10	(+2)
$850 - $1.5 M	169	22	(+5)
$1.5M - $3.0M	117	25	(-1)
$3.0M - $5.0M	70	26	(+2)
> $5.0M	73	46	(-6)
Total	660	16	(+2)

Excludes Commercial Properties

** Listing data as of 9/30/14.*

 # Avg. number of months to sell a property at current (12 month avg.) sales pace. (Change in absorption rate (+/-) since June, 2014).



Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Total listings fell 15% vs. September, 2013 as units priced:*
  - ✓ *Less than $850k declined by 21%.*
  - ✓ *Between $850k and $3 million were unchanged*
  - ✓ *Above $3 million inventory is also unchanged.*

Source: TBOR MLS

Teton County, WY

Active MLS Listings#
October 2014 Vs. 2013

	Areas 1 thru 10 End of Month - October		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Active Listings				
Teton Village	103	112	(9)	-8.0%
West of Snake River	120	164	(44)	-26.8%
North of Town	153	167	(14)	-8.4%
Town of Jackson	86	95	(9)	-9.5%
South of Town	136	151	(15)	-9.9%
Total Teton County	598	689	(91)	-13.2%

Includes: Residential, Building Sites, and Farm & Ranch.

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Listings in October fell 9% in one month from September's 660.*
- *West of the Snake, available condo units fell 68% to 6 active listings while single family units declined 15%.*

Summary

Teton County, WY
Nine Months Ended September, 2014 vs. 2013

- *Total units sold fell 10% vs. 2013.*
  - ✓ *Condo units rose 7%.*
  - ✓ *Single family units declined 29%.*
  - ✓ *Commercial units up 53%.*
- *Sales volume rose slightly, increasing 1%.*
  - ✓ *Condos up 5%.*
  - ✓ *Single family home volume fell 29%.*
  - ✓ *Land / Farm & Ranch jumped 34%.*
  - ✓ *Commercial properties surged 173%.*

Teton County, WY
Nine Months Ended September, 2014 vs. 2013

- *Average sales prices 13% higher.*
  - ✓ *Condo prices down slightly falling 1%.*
  - ✓ *Single family reported an 18% jump.*
- *Median prices saw an overall rise of 11%.*
  - ✓ *Condo prices were up 6%.*
  - ✓ *Single family jumped 44%.*
  - ✓ *Vacant land was 7% higher.*

Teton County, WY
Nine Months Ended September, 2014 vs. 2013

- Properties selling below $1.5 million:
  - ✓Sales and unit volume each fell 15%.
- Properties selling over $1.5 million:
  - ✓Sales volume rose 16%.
  - ✓Unit volume increased 17%.

Teton County, WY
Nine Months Ended September, 2014 vs. 2013

- *Condo market represented 52% of residential units sold -- up 10 percentage points vs. 2013.*
  - *The Town of Jackson, with 65 units, made up 44% of condo sales, the Village 25% & the Racquet Club 20%.*
  - *Average prices in town rose 7%, the Racquet Club gained13% while ASP at the Village fell 18%.*
- *Inventory of condo units has declined 14% for the period ending September, 2014 vs. 2013.*

Teton County, WY
Nine Months Ended September, 2014 vs. 2013

- *The inventory of single family homes averaged 21% fewer than last year.*
  - *West of the SR S.F. home sales were 34% of the total. ASP rose 8% to $2.0 million.*
  - *South of Town reported 26% of S.F. homes sold.*
    - ✓*ASP surged 68% to $1.4 million from $824k.*
  - *ToJ represented 23% of the homes sold, ASP rose 45% to $950k from $656k.*


The End