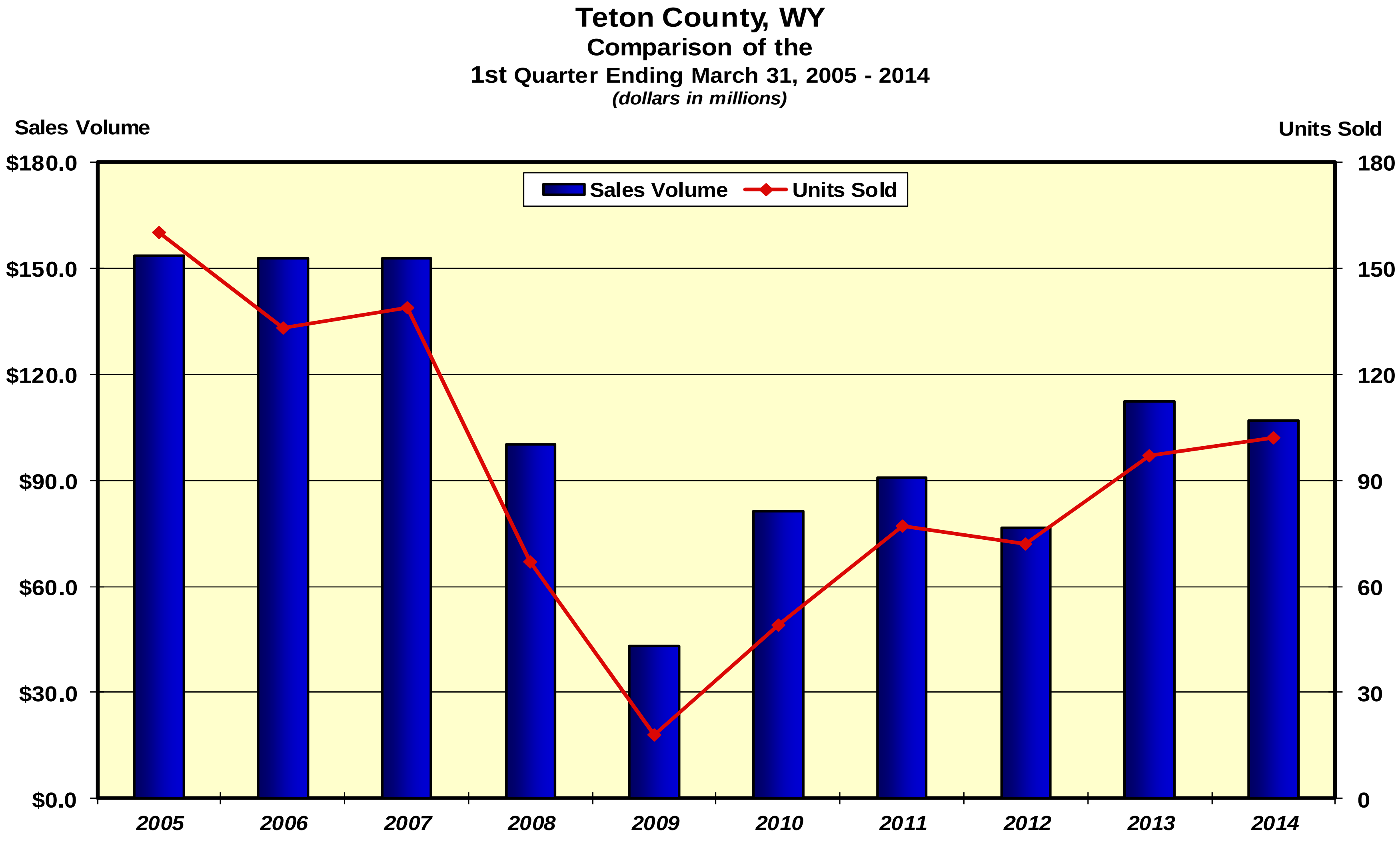
Jackson Hole Sotheby's International Realty

Jackson Hole

MLS Areas 1 - 10

1st Quarter
2014 Vs. 2013



Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Sales volumes fell slightly vs. last year as unit volumes rose 5%.*
- *Average sales prices declined 9% to approx. $1.1 million from $1.2 million.*

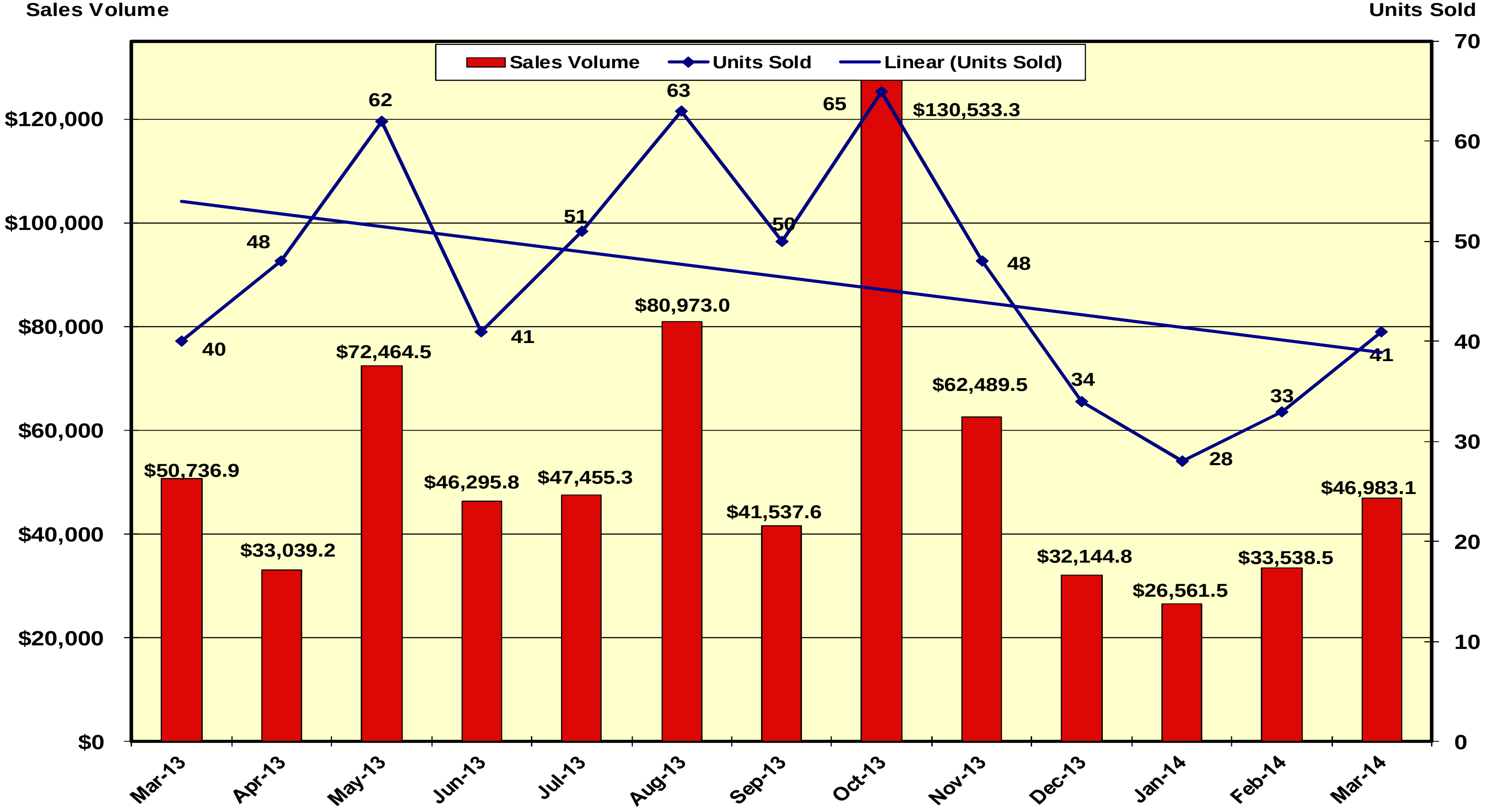
Source: TBOR MLS

Teton County, WY

Units Sold & Sales Volume

March, 2013 through March, 2014

(dollars in thousands)



Jackson Hole Sotheby's International Realty

- ***The 13 month trend for unit sales turned negative as a result of fewer sales generated since November versus the previous 7 months.***
- ***The bump in October includes 2 Single Family homes and ranch land priced above $10 million.***

Source: TBOR MLS

Teton County

Sales by Area

1st Quarter Ending March 2014 Vs. 2013

	1st Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Sales Volume ($000)				
Teton Village	$ 34,100.0	$ 18,690.8	$ 15,409.3	82.4%
West of Snake River	22,413.6	21,226.0	1,187.6	5.6%
North of Town	14,279.0	36,065.2	(21,786.2)	-60.4%
Town of Jackson	17,481.5	22,888.4	(5,406.9)	-23.6%
South of Town	18,809.0	13,378.0	5,431.0	40.6%
Total Teton County	$ 107,083.1	$ 112,248.3	$ (5,165.2)	-4.6%
Unit Sales				
Teton Village	21	16	5	31.3%
West of Snake River	23	15	8	53.3%
North of Town	12	14	(2)	-14.3%
Town of Jackson	28	38	(10)	-26.3%
South of Town	18	14	4	28.6%
Total Teton County	102	97	5	5.2%

Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Sales volume at the Village reflects 6 sales in excess of $2 million vs. 3 last year.*
- *North of Town reported 2 sales over $2 million vs. 5 last year.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market
1st Quarter Ending March 2014 Vs. 2013

	1st Quarter				2014 Higher/(Lower) Than 2013		
	2014		2013		Amount		Percent
Average Sales Price							
Teton Village	$	1,623.8	$	1,168.2	$	455.6	39.0%
West of Snake River		974.5		1,415.1		(440.6)	-31.1%
North of Town		1,189.9		2,576.1		(1,386.2)	-53.8%
Town of Jackson		624.3		602.3		22.0	3.7%
South of Town		1,044.9		955.6		89.4	9.4%
Total Teton County	$	1,049.8	$	1,157.2	$	(107.4)	-9.3%
Days on Market							
Teton Village		374		514		(140)	-27.2%
West of Snake River		247		373		(126)	-33.8%
North of Town		311		469		(158)	-33.7%
Town of Jackson		265		356		(91)	-25.5%
South of Town		765		448		317	70.6%
Total Teton County		377		414		(37)	-9.0%

Jackson Hole Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

Teton County

Sales by Property Type

1st Quarter Ending March 2014 Vs. 2013

	1st Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume ($000)</u>				
Residential				
Condo	$ 21,994.6	$ 18,406.8	$ 3,587.8	19.5%
Single Family	58,137.0	75,012.6	(16,875.6)	-22.5%
Total Residential	80,131.6	93,419.3	(13,287.7)	-14.2%
Land / Farm & Ranch	22,269.0	15,105.0	7,164.0	47.4%
Commercial & Other	4,682.5	3,724.0	958.5	25.7%
Total Teton County	$ 107,083.1	$ 112,248.3	$ (5,165.2)	-4.6%
<u>Unit Sales</u>				
Residential				
Condo	42	35	7	20.0%
Single Family	33	43	(10)	-23.3%
Total Residential	75	78	(3)	-3.8%
Land / Farm & Ranch	20	15	5	33.3%
Commercial & Other	7	4	3	75.0%
Total Teton County	102	97	5	5.2%

- ***Vacant land: 5 parcels selling in excess of $2 million sold in Q1-2014 vs. 2 last year.***

Source: TBOR MLS

Teton County

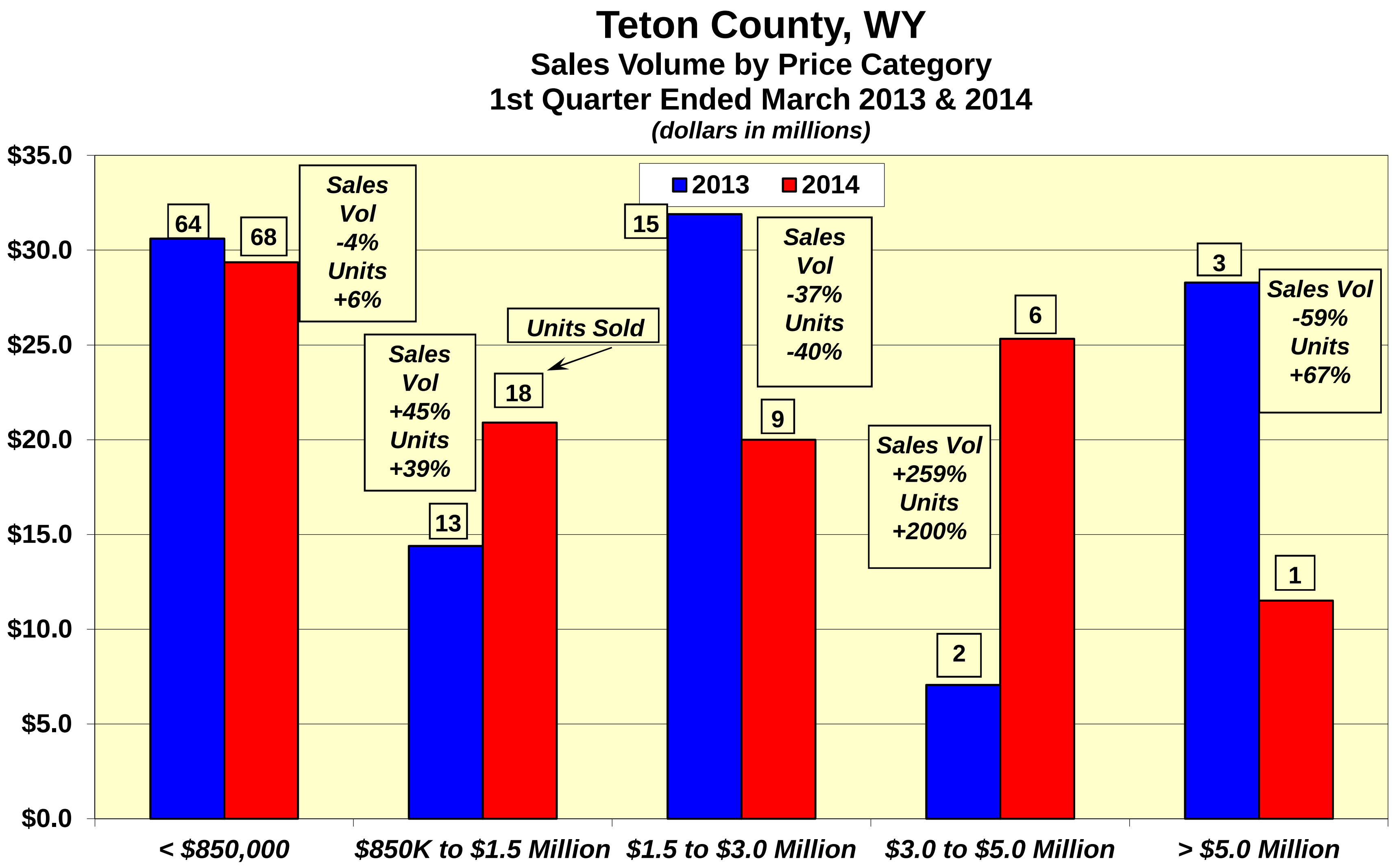
Average Sales Price and Days on Market

1st Quarter Ending March 2014 Vs. 2013

	1st Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Average Sales Price				
Residential				
Condo	$ 523.7	$ 525.9	$ (2.2)	-0.4%
Single Family	1,761.7	1,744.5	17.2	1.0%
Total Residential	1,068.4	1,197.7	(129.3)	-10.8%
Land / Farm & Ranch	1,113.5	1,007.0	106.5	10.6%
Commercial & Other	668.9	931.0	(262.1)	-28.1%
Teton County Avg.	$ 1,049.8	$ 1,157.2	$ (107.4)	-9.3%
Days on Market				
Residential				
Condo	395	240	155	64.4%
Single Family	371	323	49	15.2%
Average Residential	384	286	99	34.7%
Land / Farm & Ranch	577	561	16	2.9%
Commercial & Other	487	439	48	10.8%
Teton County Avg.	414	345	69	20.0%

Jackson Hole Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

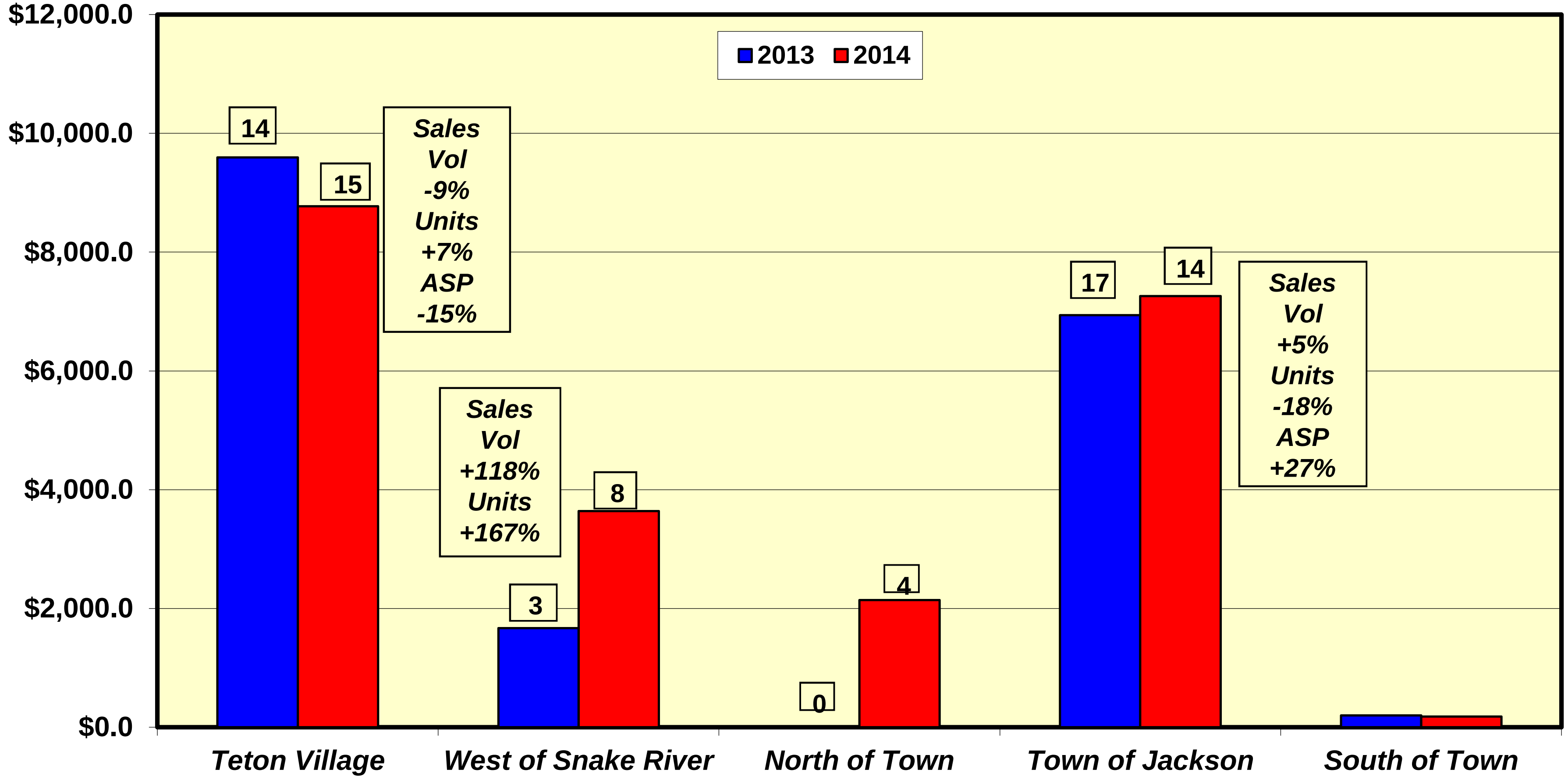


Jackson Hole Sotheby's INTERNATIONAL REALTY

- *Unit volumes under $1.5 million represented 84% of the units sold, up from 79% in Q1-2013.*

Source: TBOR MLS

Teton County, WY
Condo & Townhome - Sales Volume & Units
1st Quarter Ended March, 2013 & 2014
(dollars in thousands)



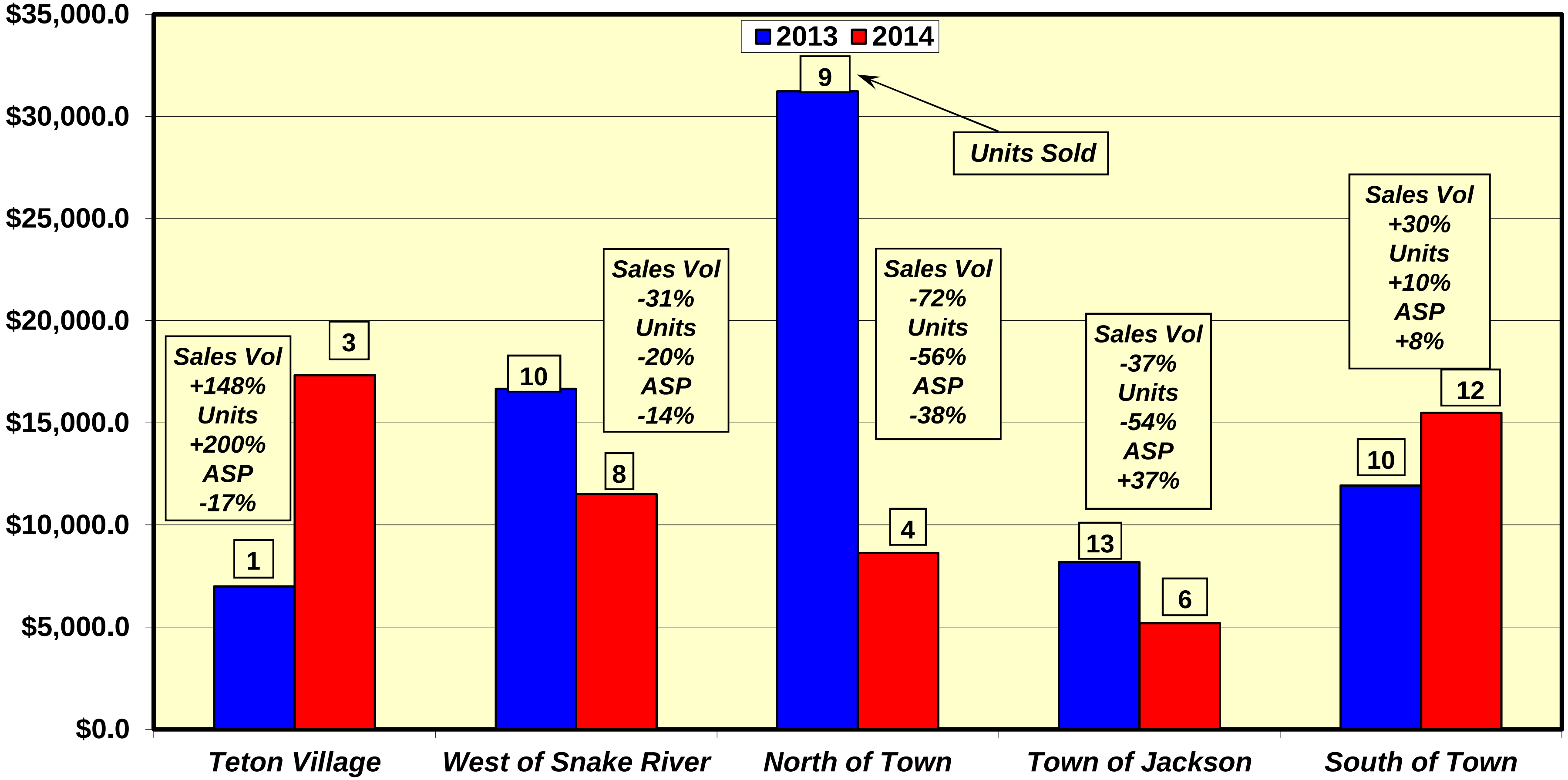
Jackson Hole Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

Teton County, WY

Single Family Homes - Sales Volume & Units
1st Quarter Ended March - 2014 & 2013

(dollars in thousands)



Jackson Hole

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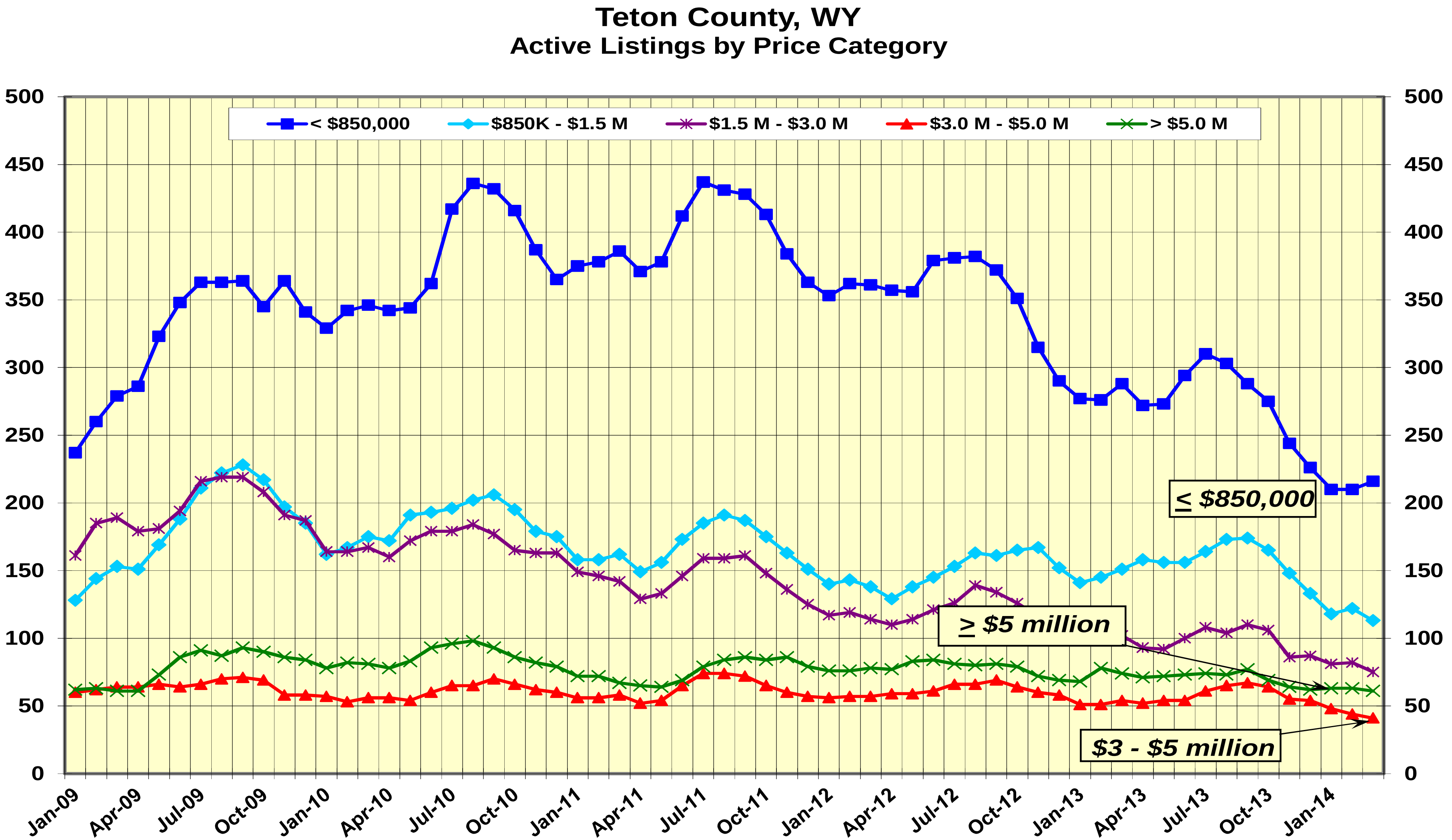
INTERNATIONAL REALTY

- ***No. of Town: Q1-2013 reported 1 unit selling in excess of $10 million***
- ***4 sales in the Town of Jackson exceeded $850k this year vs. 2 in Q1-2013***

Source: TBOR MLS

Listings



Jackson Hole Sotheby's INTERNATIONAL REALTY

- ***Total listings fell 10% since December 31st as those priced:***
  - ✓ ***Less than $850k fell by 4%.***
  - ✓ ***Between $850k and $3 million are down 15%.***
  - ✓ ***Above $3 million inventory declined 12%.***

Source: TBOR MLS

Active Listings* & Absorption# Rate

Price Category	Inventory	Absorption# Rate in Months	
< $850	216	8	n/c
$850 - $1.5 M	113	13	(-3)
$1.5M - $3.0M	75	17	(-1)
$3.0M - $5.0M	41	18	(-9)
> $5.0M	61	39	(+3)
Total	506	11	(-1)

Excludes Commercial Properties

*** Listing data as of 3/31/14***

 # Avg. number of months to sell a property at current (12 month avg.) sales pace. (Change in absorption rate (+/-) since December, 2013)

Teton County, WY

Active MLS Listings[#]
March, 2014 Vs. 2013

	Areas 1 thru 10 End of Month - March		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
Active Listings				
Teton Village	105	104	1	1.0%
West of Snake River	109	137	(28)	-20.4%
North of Town	113	166	(53)	-31.9%
Town of Jackson	71	104	(33)	-31.7%
South of Town	108	157	(49)	-31.2%
Total Teton County	506	668	(162)	-24.3%

Jackson Hole Sotheby's INTERNATIONAL REALTY

[#] *Single family, condos, farm & ranch and vacant land.*

- *Overall – listings of single family homes declined 39%, vacant land down 22%, condos fell 10%.*

Teton County, WY

Active JHSIR Listings[#]
March, 2014 Vs. 2013

	Areas 1 thru 10 End of Month - March		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Active Listings</u>				
Teton Village	48	54	(6)	-11.1%
West of Snake River	57	72	(15)	-20.8%
North of Town	50	58	(8)	-13.8%
Town of Jackson	16	30	(14)	-46.7%
South of Town	27	40	(13)	-32.5%
Total Teton County	198	254	(56)	-22.0%
JHSIR Listings as Pct of Total	39%	38%		

Jackson Hole Sotheby's INTERNATIONAL REALTY

 # Single family, condos, farm & ranch and vacant land.

- ***JHSIR listings are 47% of the total in areas 1 thru 8 but only 24% of the total in areas 8 thru 10.***

Summary

Teton County, WY
Quarter Ended March, 2014 Vs. 2013

- *Total units sold rose slightly, up 5% vs. 2013.*
  - ✓ *Condo units increased 20%.*
  - ✓ *Single family units fell 23%.*
  - ✓ *Land & farm/ranch up 33%.*
- *Sales volume declined 5% and ASP fell 9%:*
  - ✓ *84% of units sold for under $1.5 million vs. 79% last year.*
  - ✓ *Average prices of single family homes & condos were flat.*
  - ✓ *Average prices for Land, Farm & Ranch rose 11%.*

Teton County, WY
Quarter Ended March, 2014 Vs. 2013

- *Condo market represented 56% of residential units sold up 11 percentage points in Q1.*
  - *Teton Village unit sales rose by only 1 unit while average prices fell 15%.*
  - *The Town of Jackson, saw average prices increase 27% reflecting tight inventory which declined 30%.*

Teton County, WY
Quarter Ended March, 2014 Vs. 2013

- *The single family market fell 11 points to 44% of residential units sold vs. last year.*
  - *South of Town reported 36% of S.F. homes sold.*
    - ✓*ASP rose 8% to $1.3 million from $1.2 million.*
  - *West of the SR S.F. homes were 24% of the total.*
    - ✓*ASP declined 14%.*
  - *ToJ represented 18% of the homes sold*
    - ✓*ASP rose 37% to $865k from $630k.*

Teton County, WY
Month Ended March, 2014 Vs. 2013

- *Total listings fell 24% to 506.*
  - *Single family homes fell 39%.*
  - *Vacant land declined 22%.*
  - *Condo units are down 10%.*
- *Since the end of December listings are down 10%.*
  - *Inventory priced less than $850K fell 4%.*
  - *Between $850k and $3 million declined 15%.*
  - *Above $3 million inventory is down 12%.*

Jackson Hole

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