



Jackson
Hole



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INTERNATIONAL REALTY

Jackson Hole

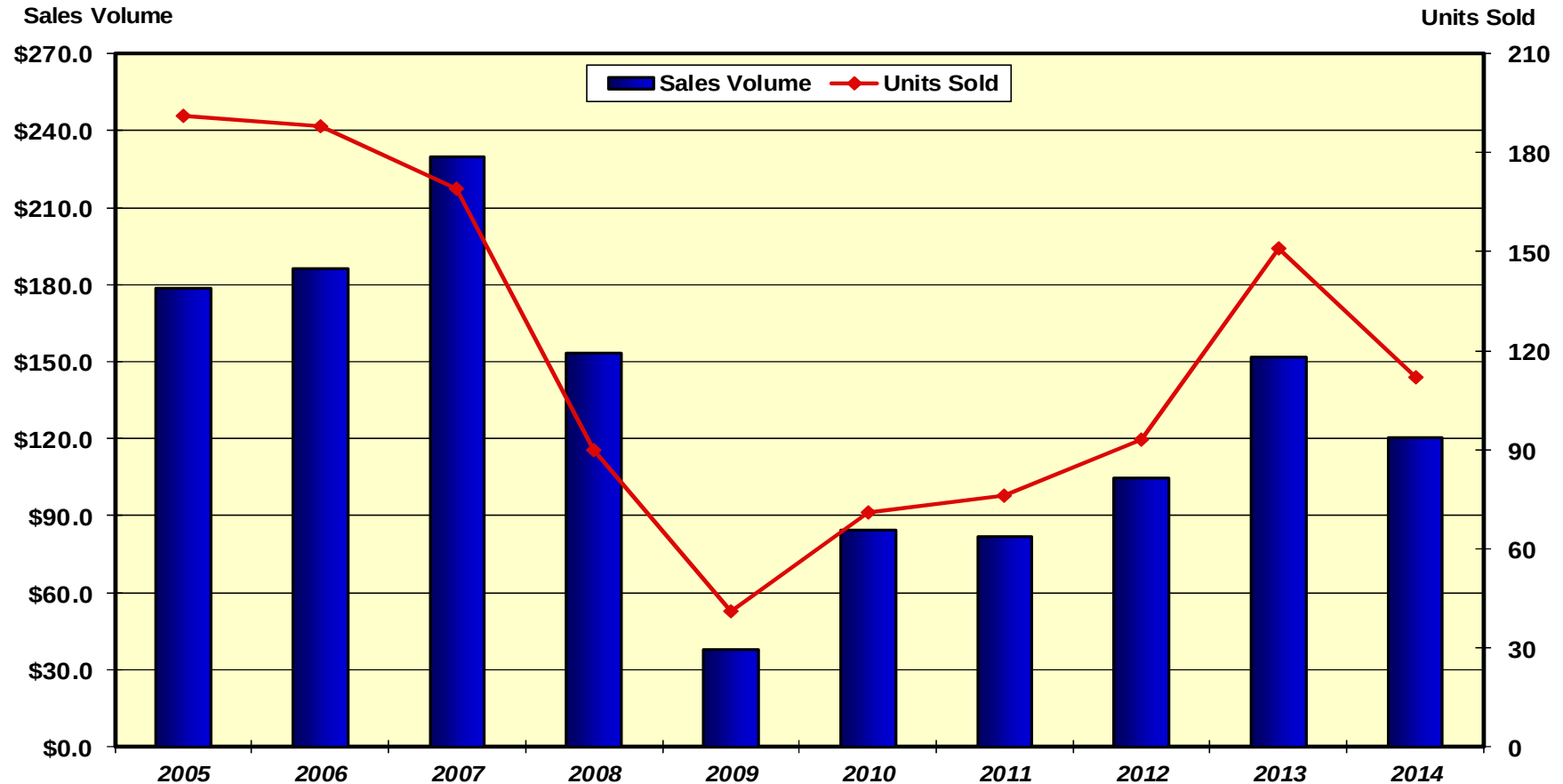
MLS Areas 1 - 10

2nd Quarter & Year to Date

2014 Vs. 2013

***2nd Quarter Ending
June 30, 2014***

Teton County, WY
Comparison of the
2nd Quarter Ending June, 2005 - 2014
(dollars in millions)



- Sales and unit volumes fell 21% and 26% respectively vs. Q2 – 2013.
- Average sales prices on the other hand rose 7% primarily due to the sale of JH Whole Grocers. Without this one sale, average prices would have declined 6%.

Teton County
Sales by Area
2nd Quarter Ending June, 2014 Vs. 2013

	2nd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 10,675.0	\$ 19,198.8	\$ (8,523.8)	-44.4%
West of Snake River	30,337.0	37,136.0	(6,799.0)	-18.3%
North of Town	9,832.8	34,645.0	(24,812.3)	-71.6%
Town of Jackson	44,996.2	28,879.0	16,117.2	55.8%
South of Town	24,750.0	31,940.7	(7,190.7)	-22.5%
Total Teton County	<u>\$ 120,591.0</u>	<u>\$ 151,799.5</u>	<u>\$ (31,208.5)</u>	-20.6%
<u>Unit Sales</u>				
Teton Village	14	15	(1)	-6.7%
West of Snake River	22	23	(1)	-4.3%
North of Town	6	16	(10)	-62.5%
Town of Jackson	47	59	(12)	-20.3%
South of Town	23	38	(15)	-39.5%
Total Teton County	<u>112</u>	<u>151</u>	<u>(39)</u>	-25.8%

- Teton Village included one sale in excess of \$2 million vs. 4 in Q2-2013.
- North of Town, one sale exceeding \$2 million vs. three sales in Q2-2013 one of which was greater than \$10 million.
- Town of Jackson reflects sale of Jackson Whole Grocer.

Teton County
Average Sales Price and Days on Market
2nd Quarter Ending June, 2014 Vs. 2013

	2nd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 762.5	\$ 1,279.9	\$ (517.4)	-40.4%
West of Snake River	1,379.0	1,614.6	(235.7)	-14.6%
North of Town	1,638.8	2,165.3	(526.5)	-24.3%
Town of Jackson	957.4	489.5	467.9	95.6%
South of Town	1,076.1	840.5	235.5	28.0%
Total Teton County	\$ 1,076.7	\$ 1,005.3	\$ 71.4	7.1%
<u>Days on Market</u>				
Teton Village	310	361	(52)	-14.4%
West of Snake River	296	348	(51)	-14.8%
North of Town	195	419	(224)	-53.4%
Town of Jackson	185	246	(61)	-24.8%
South of Town	756	265	490	184.8%
Total Teton County	340	296	44	14.9%



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➤ *Days on market South of Town spiked as 7 of 23 units sold were on the market more than 1600 days. One property was on the market 7 years and 2 months.*

Source: TBOR MLS

Teton County
Sales by Property Type
2nd Quarter Ending June, 2014 Vs. 2013

	2nd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 26,470.8	\$ 23,680.0	\$ 2,790.9	11.8%
Single Family	47,593.8	100,805.2	(53,211.5)	-52.8%
Total Residential	74,064.6	124,485.2	(50,420.6)	-40.5%
Land / Farm & Ranch	22,509.5	26,104.3	(3,594.8)	-13.8%
Commercial & Other	24,016.9	1,210.0	22,806.9	1884.9%
Total Teton County	\$ 120,591.0	\$ 151,799.5	\$ (31,208.5)	-20.6%
<u>Unit Sales</u>				
Residential				
Condo	51	51	-	0.0%
Single Family	30	73	(43)	-58.9%
Total Residential	81	124	(43)	-34.7%
Land / Farm & Ranch	21	25	(4)	-16.0%
Commercial & Other	10	2	8	400.0%
Total Teton County	112	151	(39)	-25.8%

- Despite flat unit sales, higher average condo prices in the ToJ (up 16%) drove overall sales volume up 12%. ToJ condo units sold were 55% of the total.
- In addition to the sale of Jackson Whole Grocer, three additional commercial properties sold for more than \$1 million.

Teton County
Average Sales Price and Days on Market
2nd Quarter Ending June, 2014 Vs. 2013

	2nd Quarter		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 519.0	\$ 464.3	\$ 54.7	11.8%
Single Family	1,586.5	1,380.9	205.6	14.9%
Total Residential	914.4	1,003.9	(89.5)	-8.9%
Land / Farm & Ranch	1,071.9	1,044.2	27.7	2.7%
Commercial & Other	2,401.7	605.0	1,796.7	297.0%
Teton County Avg.	\$ 1,076.7	\$ 1,005.3	\$ 71.4	7.1%
<u>Days on Market</u>				
Residential				
Condo	198	303	(104)	-34.5%
Single Family	311	252	59	23.6%
Average Residential	240	273	(33)	-12.0%
Land / Farm & Ranch	424	292	133	45.5%
Commercial & Other	234	139	96	69.1%
Teton County Avg.	340	296	44	14.9%

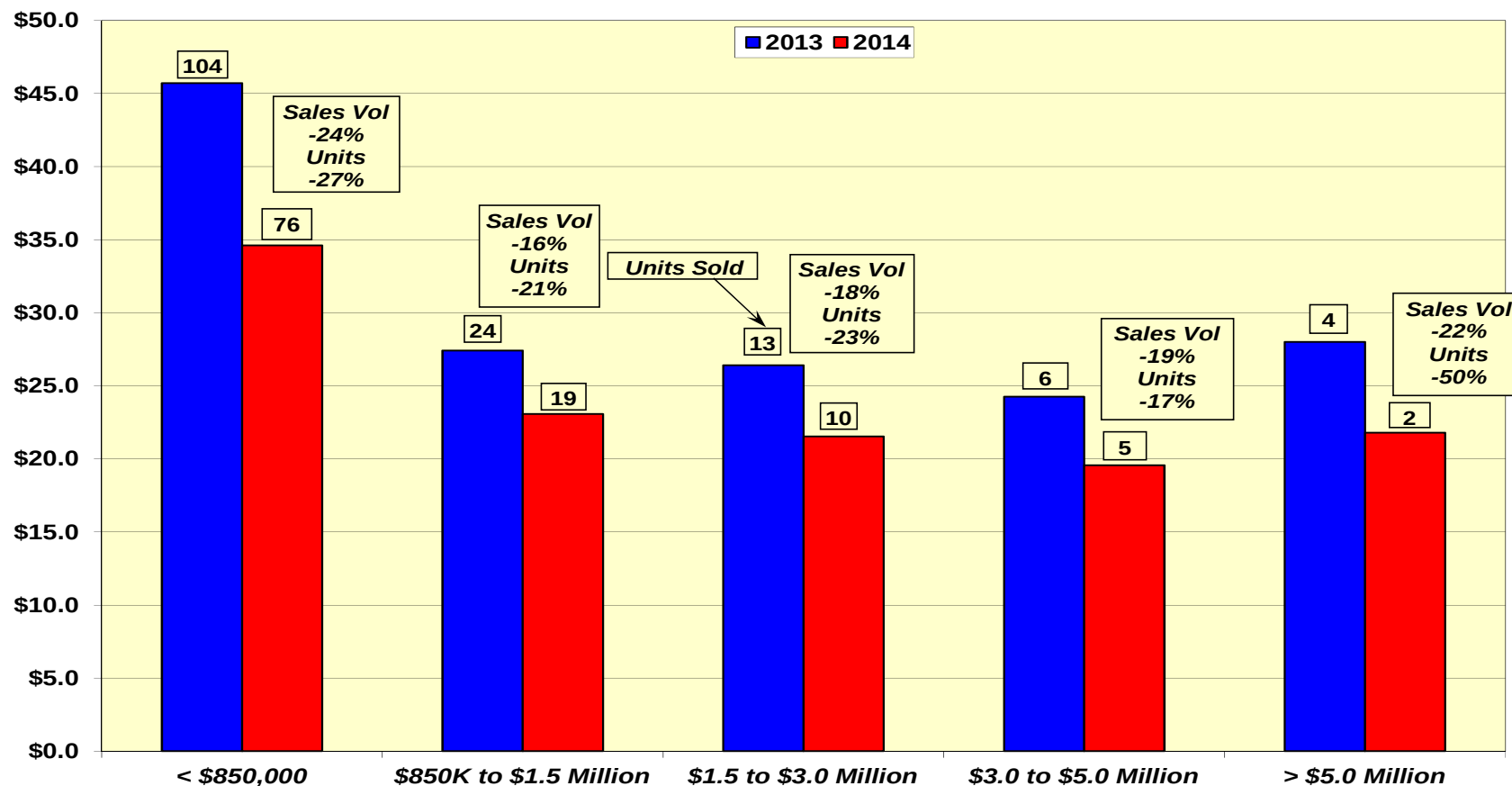


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- *Average condo prices rose nearly 12% however median prices increased by 16%.*
- *Single family homes reported a 15% increase but median prices surged 63%.*

Source: TBOR MLS

Teton County, WY
Sales Volume by Price Category
2nd Quarter Ended June 2013 & 2014
(dollars in millions)



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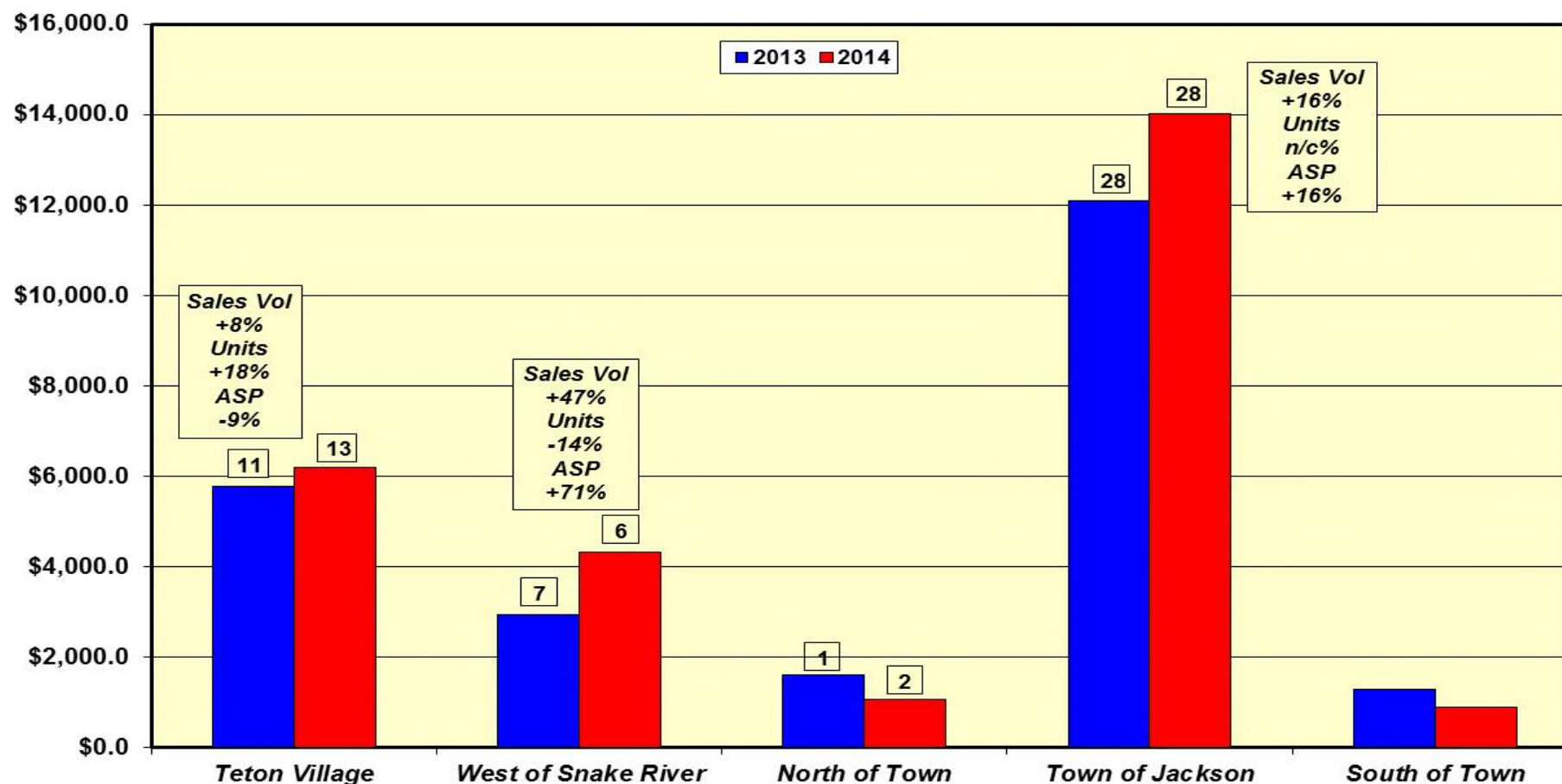


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- Unit volumes under \$1.5 million represented 85% of the units sold, unchanged from Q2-2013.
- All price categories experienced declines in unit and sales volumes.

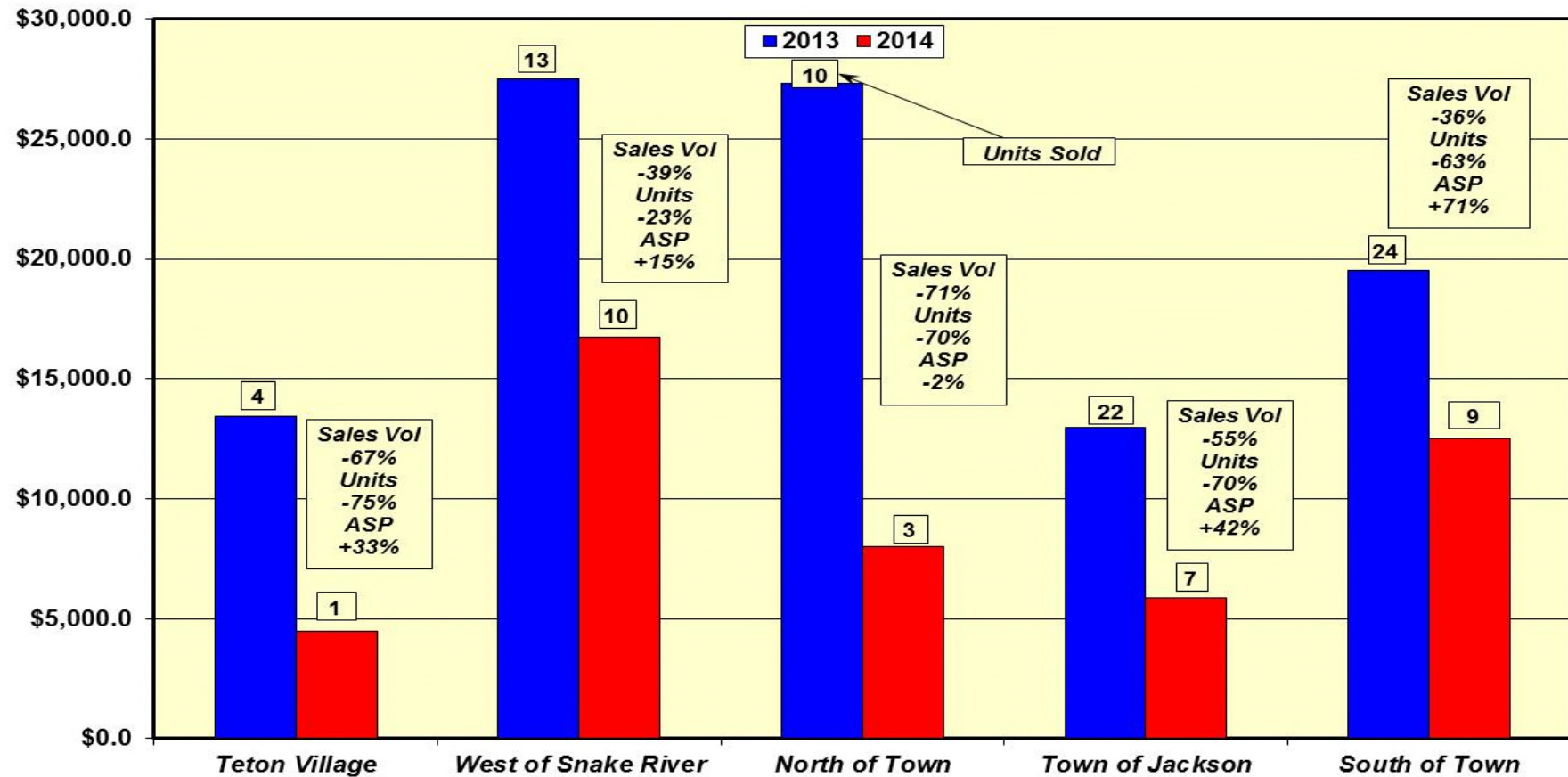
Source: TBOR MLS

Teton County, WY
Condo & Townhome - Sales Volume & Units
2nd Quarter Ended June, 2013 & 2014
(dollars in thousands)



- *ToJ represented 55% of the condo units sold, same as last year's 2nd quarter. Inventory fell 28% contributing to the increase in ASP.*
- *Average prices in Teton Village slipped 9% reflecting three fractional units this year vs. one last year. Median prices however jumped 11%.*

Teton County, WY
Single Family Homes - Sales Volume & Units
2nd Quarter Ended June - 2014 & 2013
(dollars in thousands)



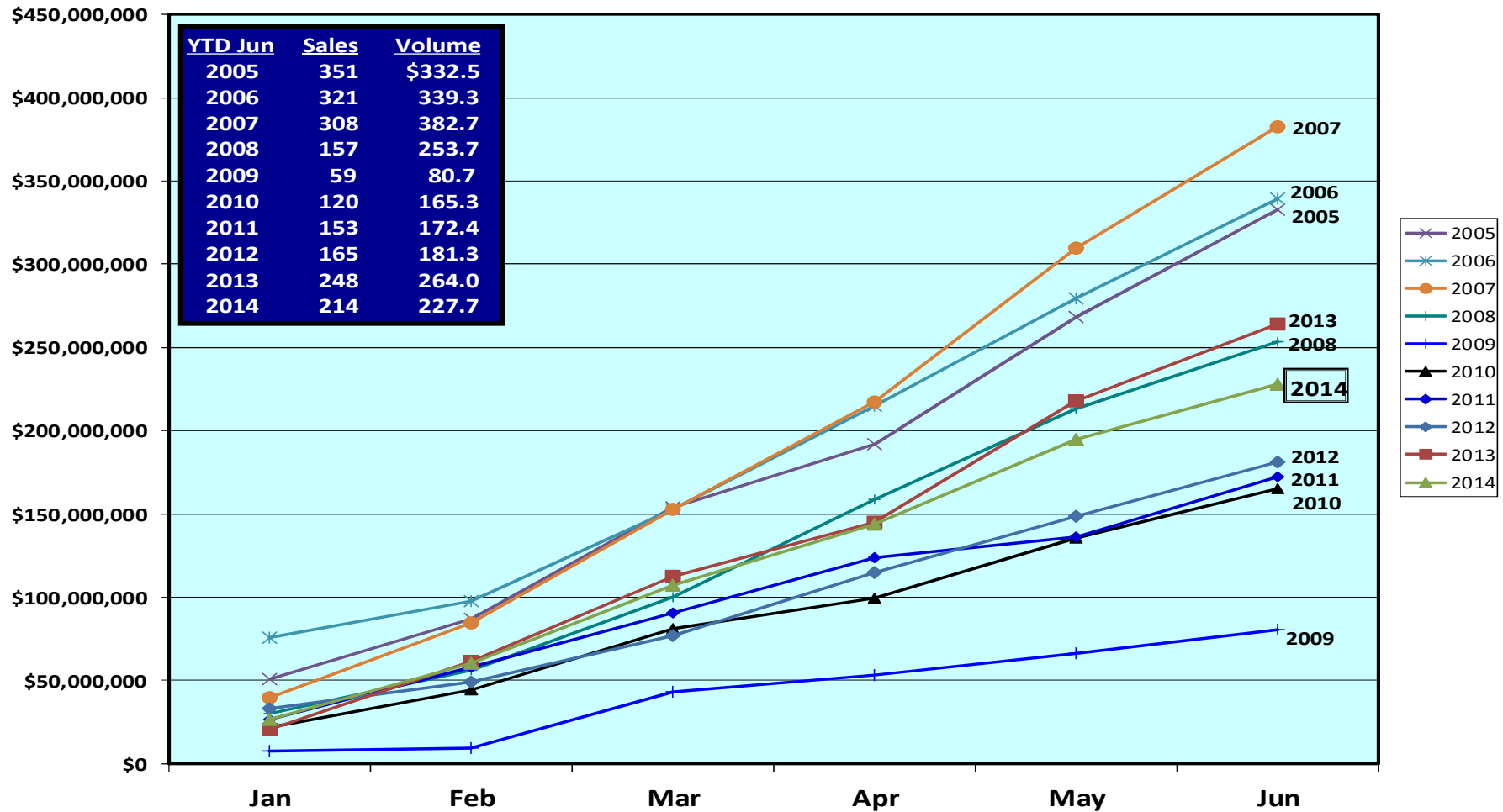
- Single family unit sales saw declines in all areas likely the result of the lack of inventory which fell 24% vs. the same period last year.
- Seven homes sold for more than \$2 million vs. eleven last year, including one which sold for more than \$10 million.

Six Months Ended
June
2014 Vs. 2013

Teton County, WY

Cumulative Totals - Six Months Ended June

2005 through 2014



➤ *Soft sales in Q2 depressed cumulative sales for the first half.*

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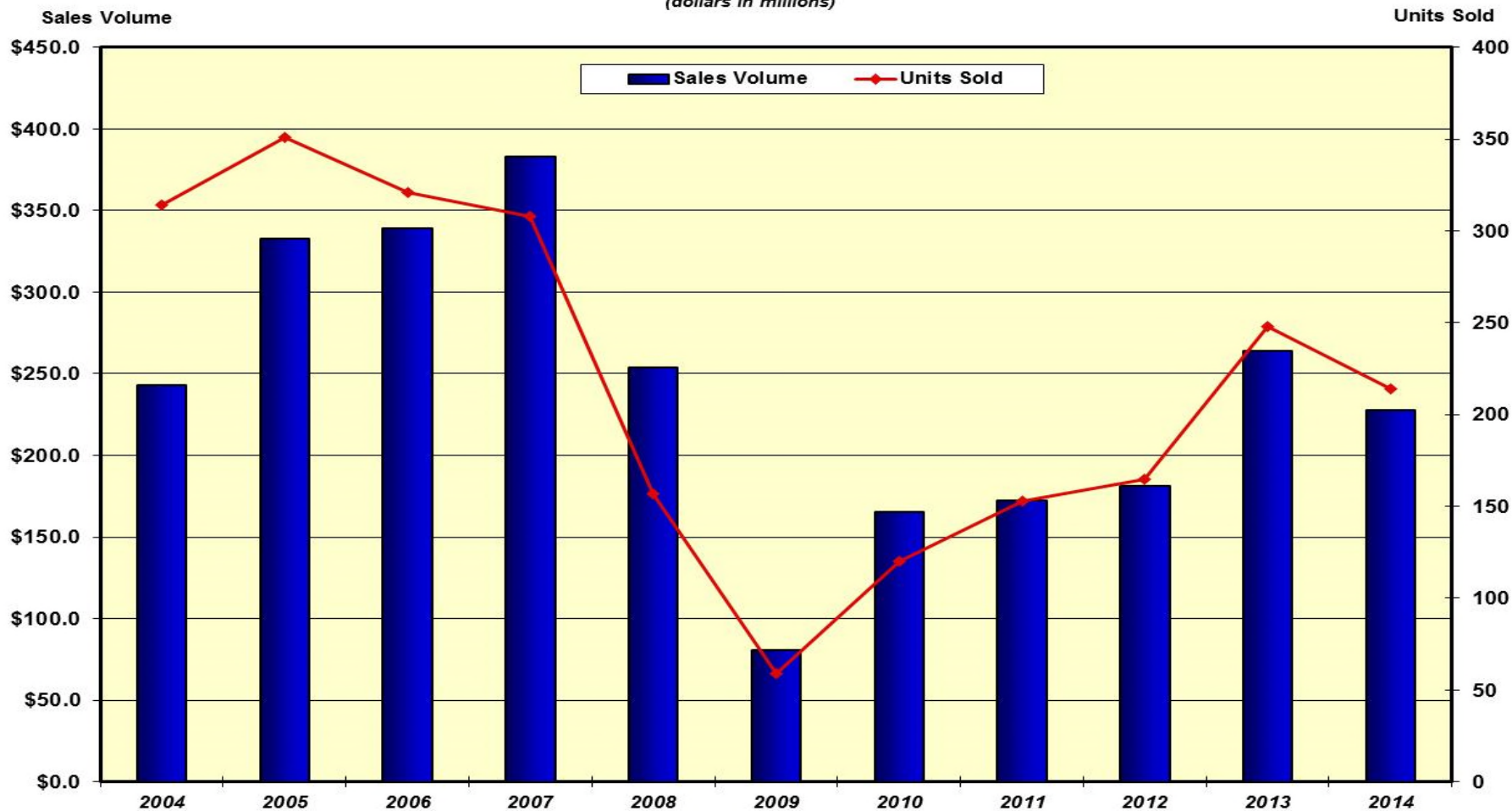
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Source: Teton County Multiple Listing Service

Teton County, WY

Comparison of the Year to Date June, 2005- 2014

(dollars in millions)



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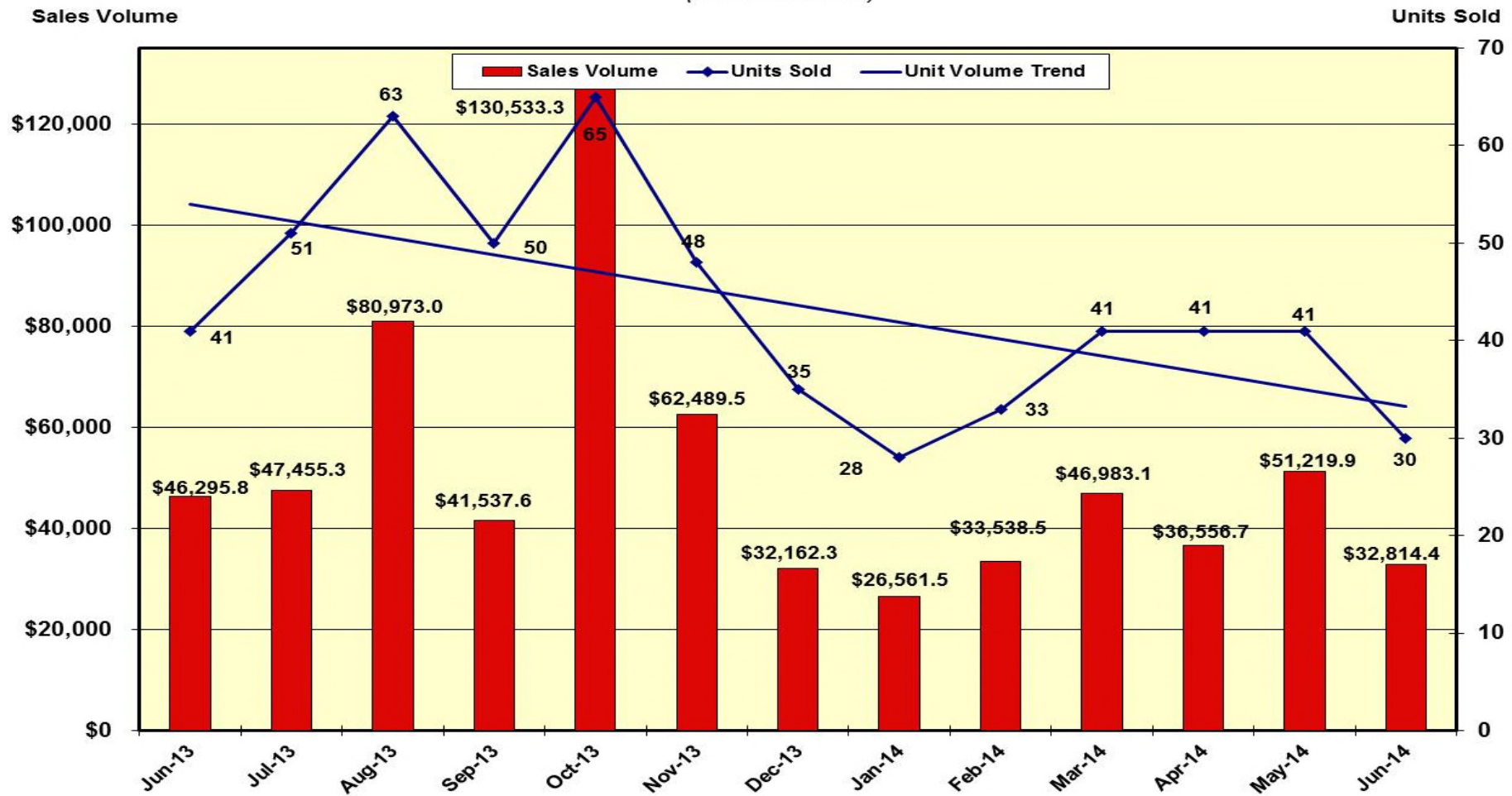


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➤ *Despite slowing sales, 2014 is still ahead in first half results for four of the past five years.*

Source: TBOR MLS

Teton County, WY
Units Sold & Sales Volume
June, 2013 through June, 2014
(dollars in thousands)



- *The 13 month trend for unit sales went negative due to a soft second quarter.*
- *The jump in October includes 2 Single Family homes and ranch land each priced above \$10 million.*

Teton County
Sales by Area
Year to Date - June 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 44,775.0	\$ 37,889.6	\$ 6,885.5	18.2%
West of Snake River	52,750.6	58,362.0	(5,611.4)	-9.6%
North of Town	24,111.8	70,710.2	(46,598.4)	-65.9%
Town of Jackson	62,477.7	51,767.4	10,710.3	20.7%
South of Town	43,559.0	45,318.7	(1,759.7)	-3.9%
Total Teton County	\$ 227,674.1	\$ 264,047.8	\$ (36,373.7)	-13.8%
<u>Unit Sales</u>				
Teton Village	35	31	4	12.9%
West of Snake River	45	38	7	18.4%
North of Town	18	30	(12)	-40.0%
Town of Jackson	75	97	(22)	-22.7%
South of Town	41	52	(11)	-21.2%
Total Teton County	214	248	(34)	-13.7%



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➤ *In Teton Village and West of the Snake River, condo and land unit sales more than offset the decline in single family units.*

➤ *North of Town reflects one sale greater than \$5 million this year vs. four during the comparable six months of 2013.*

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Year to Date - June 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 1,279.3	\$ 1,222.2	\$ 57.0	4.7%
West of Snake River	1,172.2	1,535.8	(363.6)	-23.7%
North of Town	1,339.5	2,357.0	(1,017.5)	-43.2%
Town of Jackson	833.0	533.7	299.4	56.1%
South of Town	1,062.4	871.5	190.9	21.9%
Total Teton County	\$ 1,063.9	\$ 1,064.7	\$ (0.8)	-0.1%
<u>Days on Market</u>				
Teton Village	348	440	(92)	-20.9%
West of Snake River	271	358	(87)	-24.2%
North of Town	272	442	(170)	-38.4%
Town of Jackson	215	289	(74)	-25.6%
South of Town	760	315	445	141.5%
Total Teton County	358	342	15	4.5%



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➤ ***Overall, average prices are unchanged.***

Source: TBOR MLS

Teton County
Sales by Property Type
Year to Date - June 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 48,465.4	\$ 42,086.7	\$ 6,378.7	15.2%
Single Family	105,730.8	175,817.8	(70,087.0)	-39.9%
Total Residential	154,196.2	217,904.5	(63,708.3)	-29.2%
Land / Farm & Ranch	44,778.5	41,209.3	3,569.2	8.7%
Commercial & Other	28,699.4	4,934.0	23,765.4	481.7%
Total Teton County	\$ 227,674.1	\$ 264,047.8	\$ (36,373.7)	-13.8%
<u>Unit Sales</u>				
Residential				
Condo	93	86	7	8.1%
Single Family	63	116	(53)	-45.7%
Total Residential	156	202	(46)	-22.8%
Land / Farm & Ranch	41	40	1	2.5%
Commercial & Other	17	6	11	183.3%
Total Teton County	214	248	(34)	-13.7%



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➤ **Single family unit sales fell 63% both No. of Town and the Town of Jackson. South of Town, units fell 54%.**

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Year to Date - June 2014 Vs. 2013

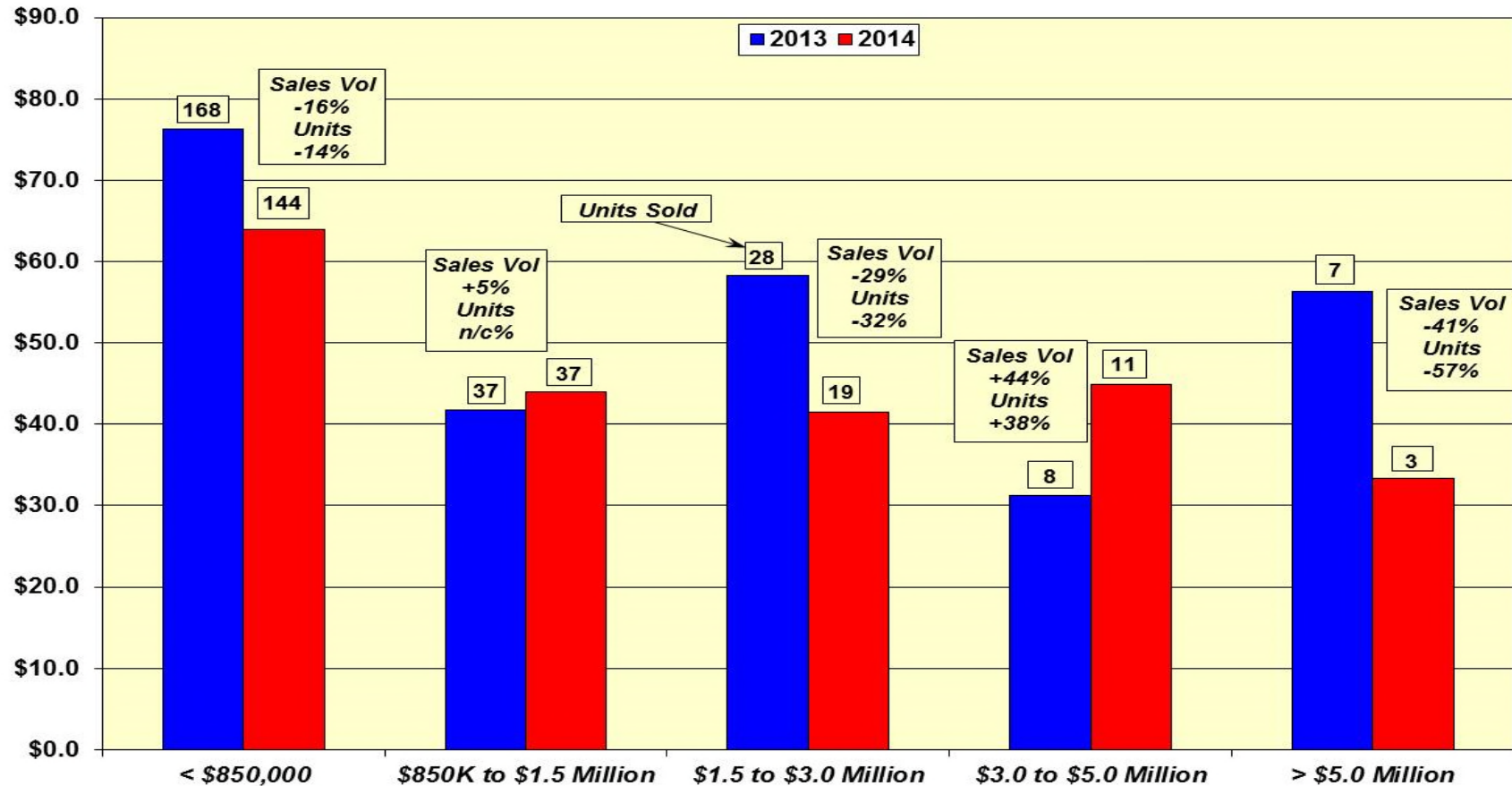
	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 521.1	\$ 489.4	\$ 31.8	6.5%
Single Family	1,678.3	1,515.7	162.6	10.7%
Total Residential	988.4	1,078.7	(90.3)	-8.4%
Land / Farm & Ranch	1,092.2	1,030.2	61.9	6.0%
Commercial & Other	1,688.2	822.3	865.9	105.3%
Teton County Avg.	\$ 1,063.9	\$ 1,064.7	\$ (0.8)	-0.1%
<u>Days on Market</u>				
Residential				
Condo	250	340	(91)	-26.7%
Single Family	333	296	37	12.4%
Average Residential	283	315	(32)	-10.1%
Land / Farm & Ranch	482	403	79	19.5%
Commercial & Other	229	348	(118)	-34.0%
Teton County Avg.	358	342	15	4.5%



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- Higher average condo prices West of the Snake (up 23%) and in town (up 20%). Offsetting these increases were declines in ASP No of Town and the village.
- Single family prices rose in the village, Town of Jackson and South of Town which saw average prices jump 71% but on very low unit volume.

Teton County, WY
Sales Volume by Price Category
Year to Date - June, 2013 & 2014
(dollars in millions)



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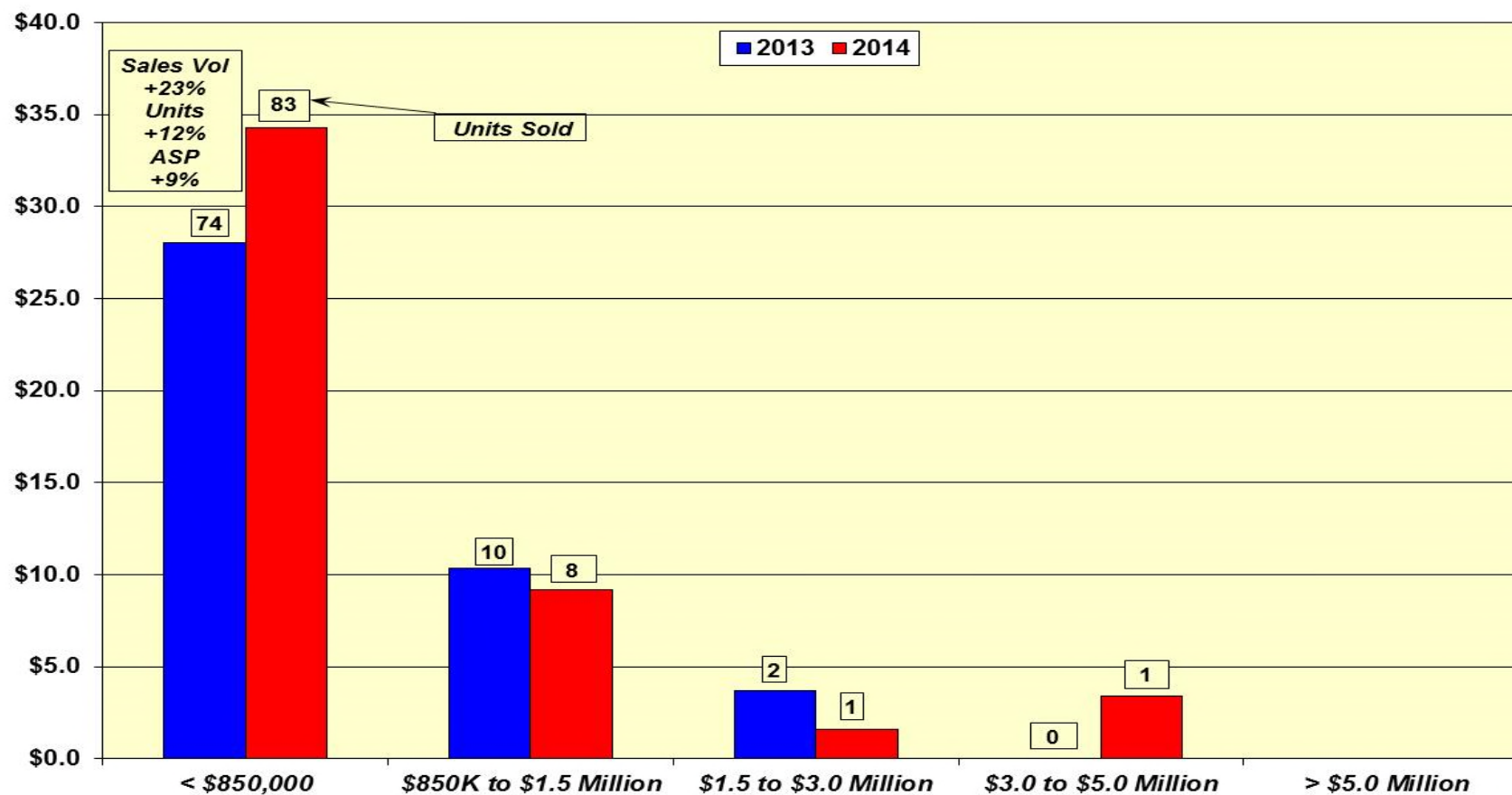


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➤ *With the exception of two price categories, unit and sales volumes have declined for the six month period.*

Source: TBOR MLS

Teton County, WY
Condo & Townhome -- Sales Volume by Price Category
Year to Date - June, 2013 & 2014
(dollars in millions)



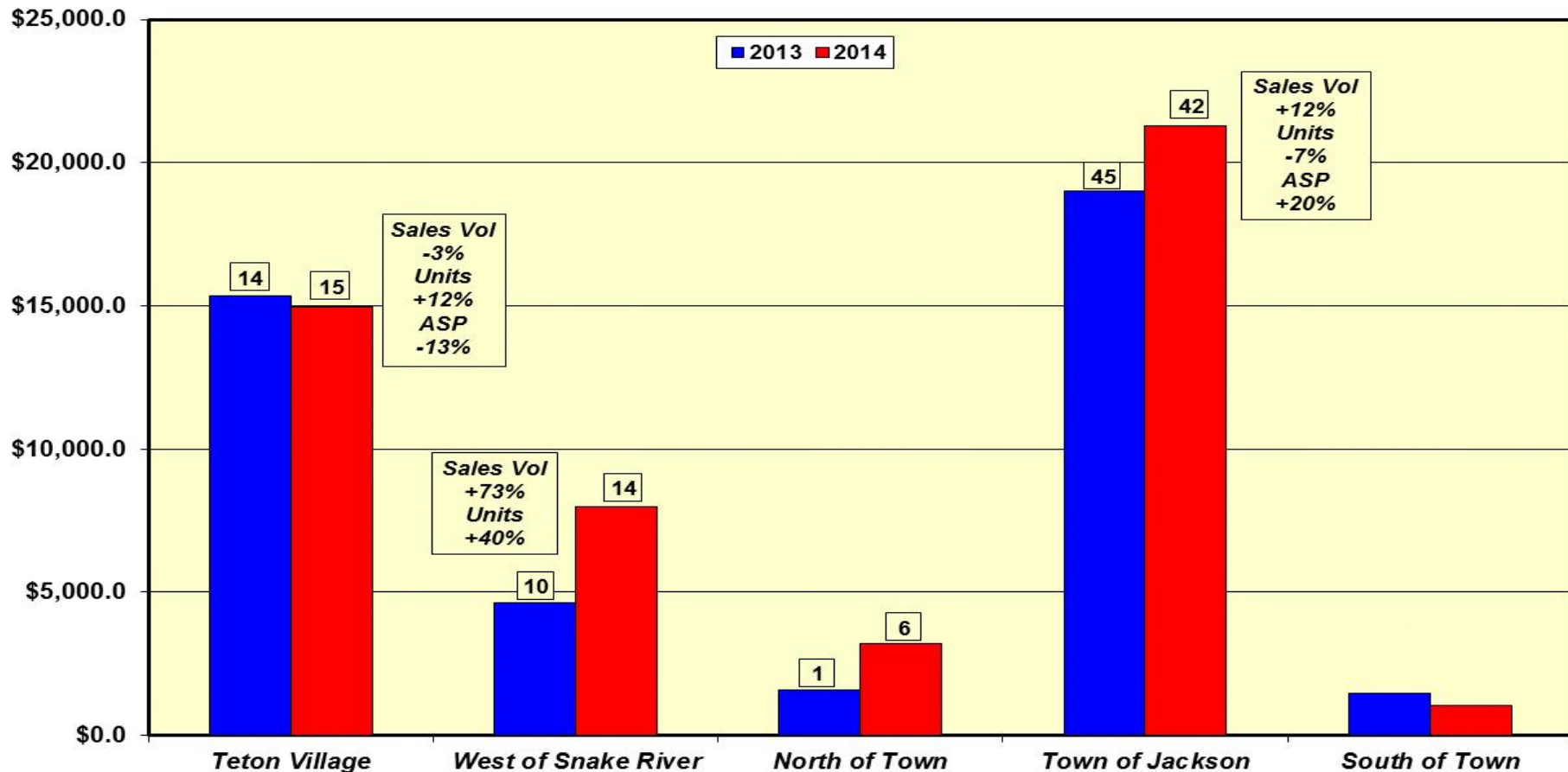
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- **Of the 83 units sold under \$850k – 39 units (47%) were in the Town of Jackson and 23 (28%) were in the village.**

Teton County, WY
Condo & Townhome - Sales Volume & Units
Year to Date - June, 2013 & 2014
(dollars in thousands)



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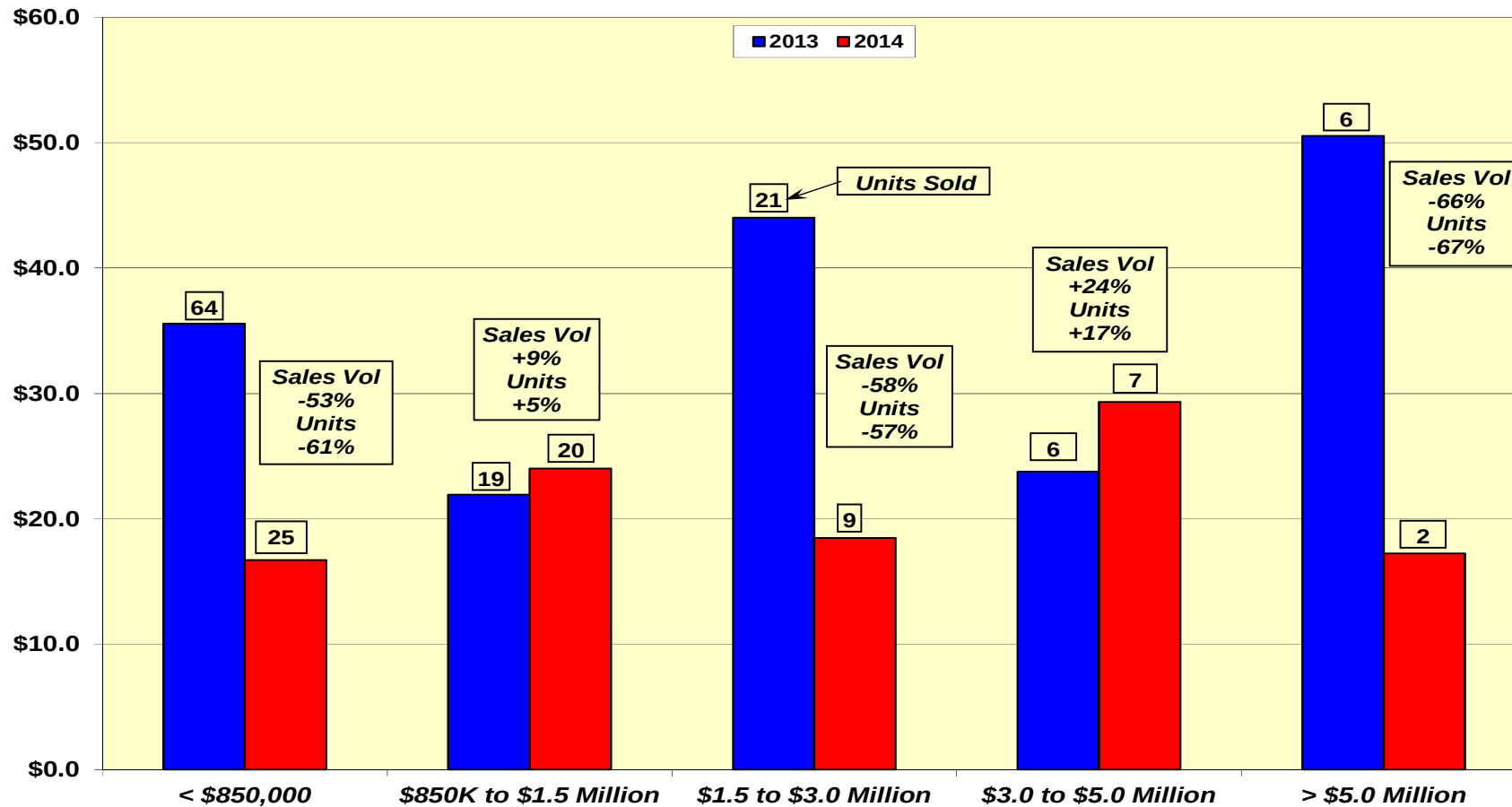


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➤ **ASP in the Town of Jackson rose 20% while Aspen prices jumped 30%. Median prices in town and the west bank rose 17% and 20% respectively**

Source: TBOR MLS

Teton County, WY
Single Family Homes -- Sales Volume by Price Category
Year to Date - June, 2013 & 2014
(dollars in millions)



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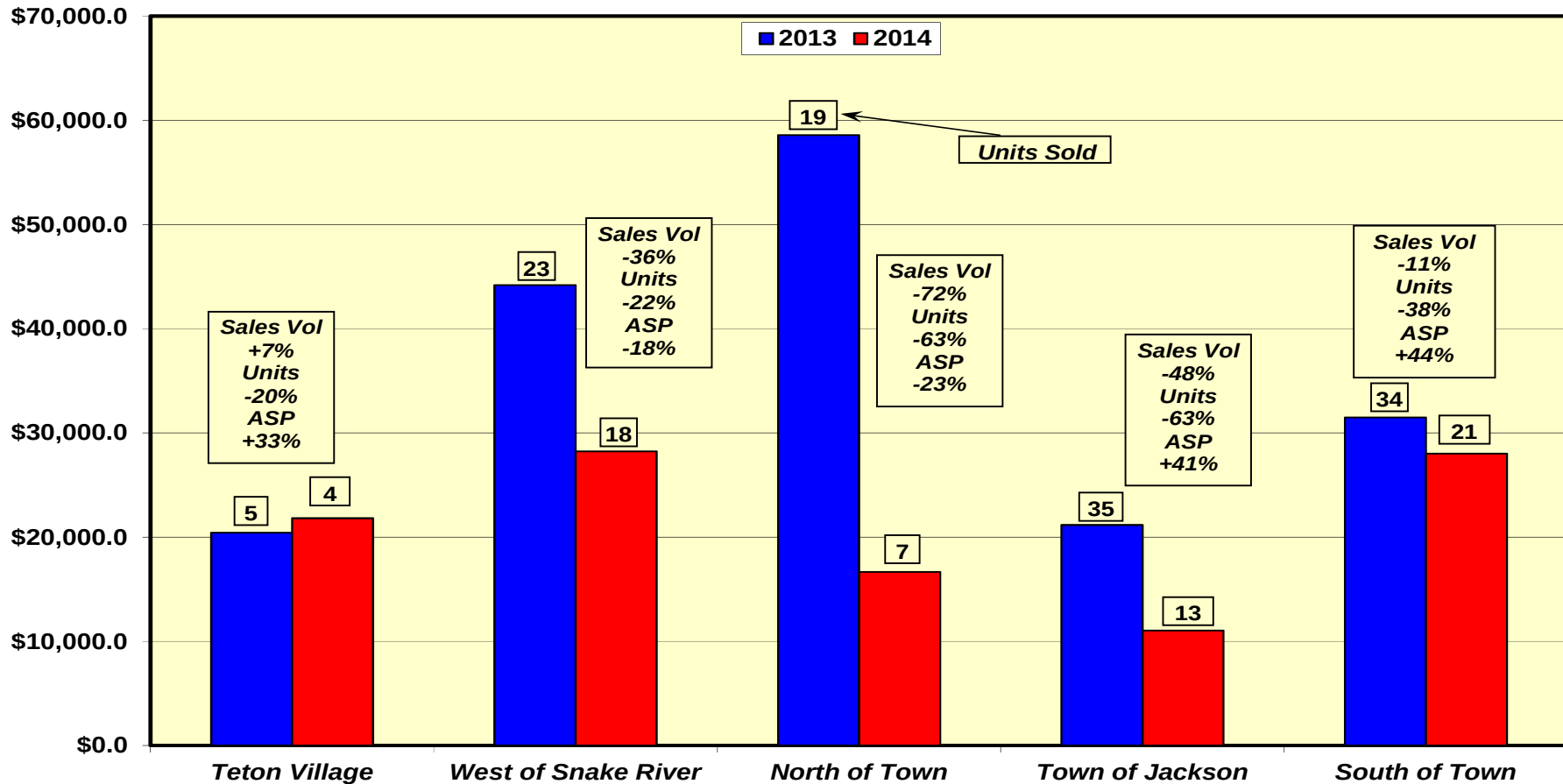


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- Under \$850k unit sales fell 61% reflecting a 48% decline in inventory.
- On the other hand, in the \$1.5 million to \$3.0 million range, sold units fell 57% while inventory declined 13%.

Source: TBOR MLS

Teton County, WY
Single Family Homes - Sales Volume & Units
Year to Date - June, 2014 & 2013
(dollars in thousands)



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- *All areas reported declines in sold units*
- *Only the village reported an increase in sales volume driven by one sale in excess of \$10 million.*
- *Town of Jackson and South of Town reported higher average and median prices.*

Source: TBOR MLS

Listings

Active Listings* & Absorption# Rate

<u>Price Category</u>	<u>Inventory</u>	<u>Absorption#</u>	
		<u>Rate in Months</u>	
< \$850	222	8	n/c
\$850 - \$1.5 M	139	17	(+4)
\$1.5M - \$3.0M	105	26	(+9)
\$3.0M - \$5.0M	51	24	(+6)
> \$5.0M	<u>73</u>	52	(+13)
Total	590	14	(+3)



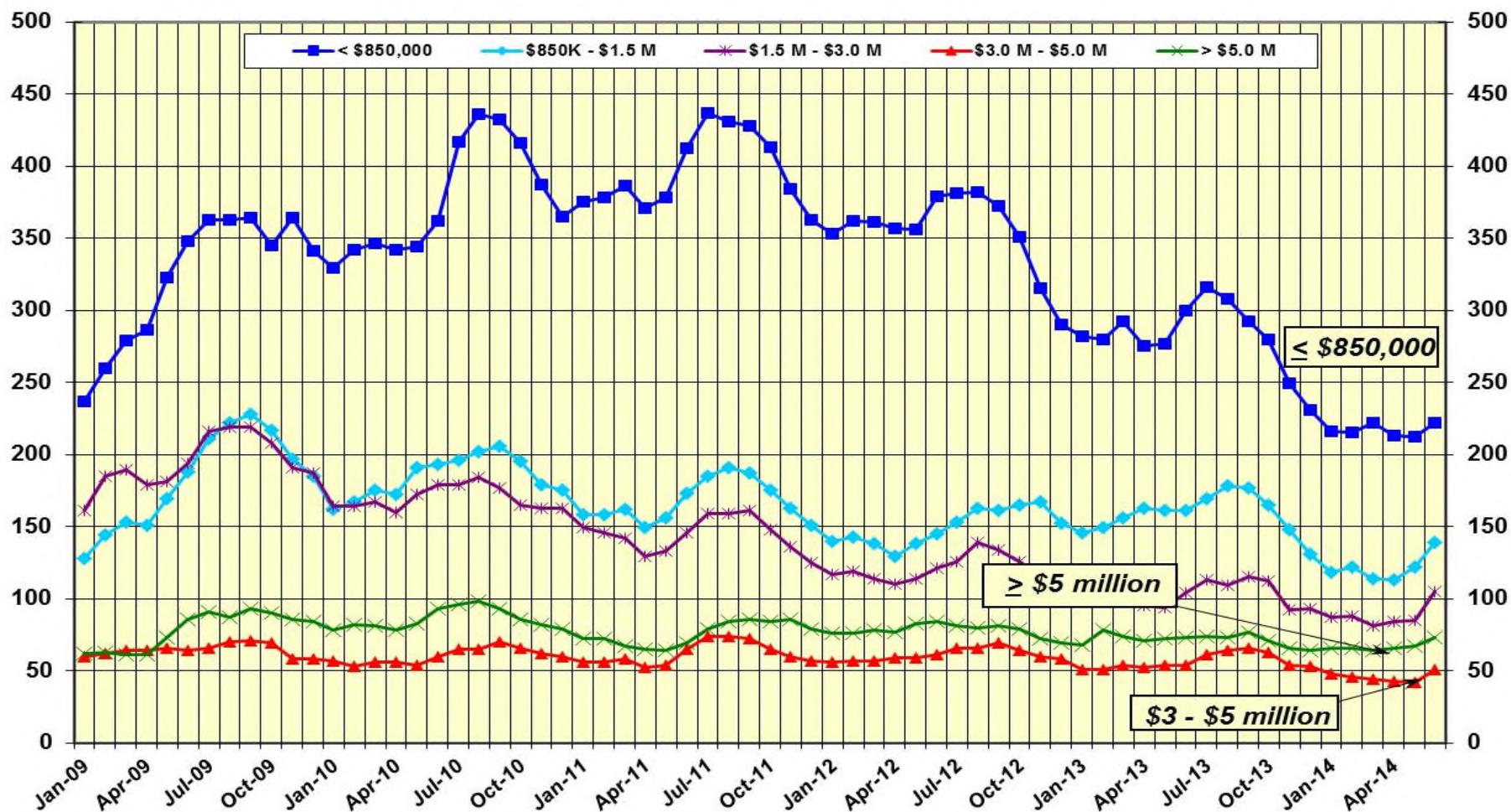
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Excludes Commercial Properties

** Listing data as of 6/30/14.*

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

Teton County, WY Active Listings by Price Category



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- Total listings fell 15% vs. last June as units priced:
 - ✓ Less than \$850k declined by 26%.
 - ✓ Between \$850k and \$3 million are down 8%.
 - ✓ Above \$3 million inventory fell only 2%.

Source: TBOR MLS

Teton County, WY

Active MLS Listings[#] June 2014 Vs. 2013

	Areas 1 thru 10 End of Month - June		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Active Listings</u>				
Teton Village	94	105	(11)	-10.5%
West of Snake River	141	145	(4)	-2.8%
North of Town	145	183	(38)	-20.8%
Town of Jackson	81	110	(29)	-26.4%
South of Town	129	149	(20)	-13.4%
Total Teton County	590	692	(102)	-14.7%

[#] Includes: Residential, Building Sites, and Farm & Ranch.

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➤ ToJ – listings of condos fell 32%, single family down 16%.

Summary

Teton County, WY

Six Months Ended June, 2014 vs. 2013

- *Total units sold fell 14% vs. 2013.*
 - ✓ *Condo units rose 8%.*
 - ✓ *Single family units declined 46%.*
 - ✓ *Commercial units jumped 183%.*
- *Sales volume fell 14% but ASP was unchanged.*
 - ✓ *Average prices for condos and single family homes rose 7% and 11% respectively.*
 - ✓ *The average for total residential fell 8% however influenced by the drop in single family units.*



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JHSIR Sales Results – Six Months 2014 vs. 2013

- **21% increase in condo units – Our average price was \$640k vs. MLS average of \$521k**
- **SF unit sales fell 12% – Our average price of \$1,849k was 10% higher than the MLS avg.**

Teton County, WY

Six Months Ended June, 2014 vs. 2013

- *Properties selling below \$1.5 million:*
 - ✓ *Sales volume fell 9%.*
 - ✓ *Unit volume declined 12%.*
- *Properties selling above \$1.5 million:*
 - ✓ *Sales volume declined 18%.*
 - ✓ *Unit volume fell 23%.*

Teton County, WY

Six Months Ended June, 2014 vs. 2013

- *Condo market represented 60% of residential units sold -- up 18 percentage points vs. 2013.*
 - *The Town of Jackson, with 42 units, made up 45% of condo sales.*
 - *Average prices in town rose 20%.*
 - *Prices in the Racquet Club & Pines jumped 30%.*

Teton County, WY

Six Months Ended June, 2014 vs. 2013

- *The inventory of single family homes averaged 27% fewer than last year.*
 - *South of Town reported 33% of S.F. homes sold.*
 - ✓ *ASP surged 44% to \$1.3 million from \$925k.*
 - *ToJ represented 27% of the homes sold*
 - ✓ *ASP rose 41% to \$850k from \$605k.*
 - *West of the SR S.F. homes were 29% of the total.*
 - ✓ *ASP fell 18%.*

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Thank You