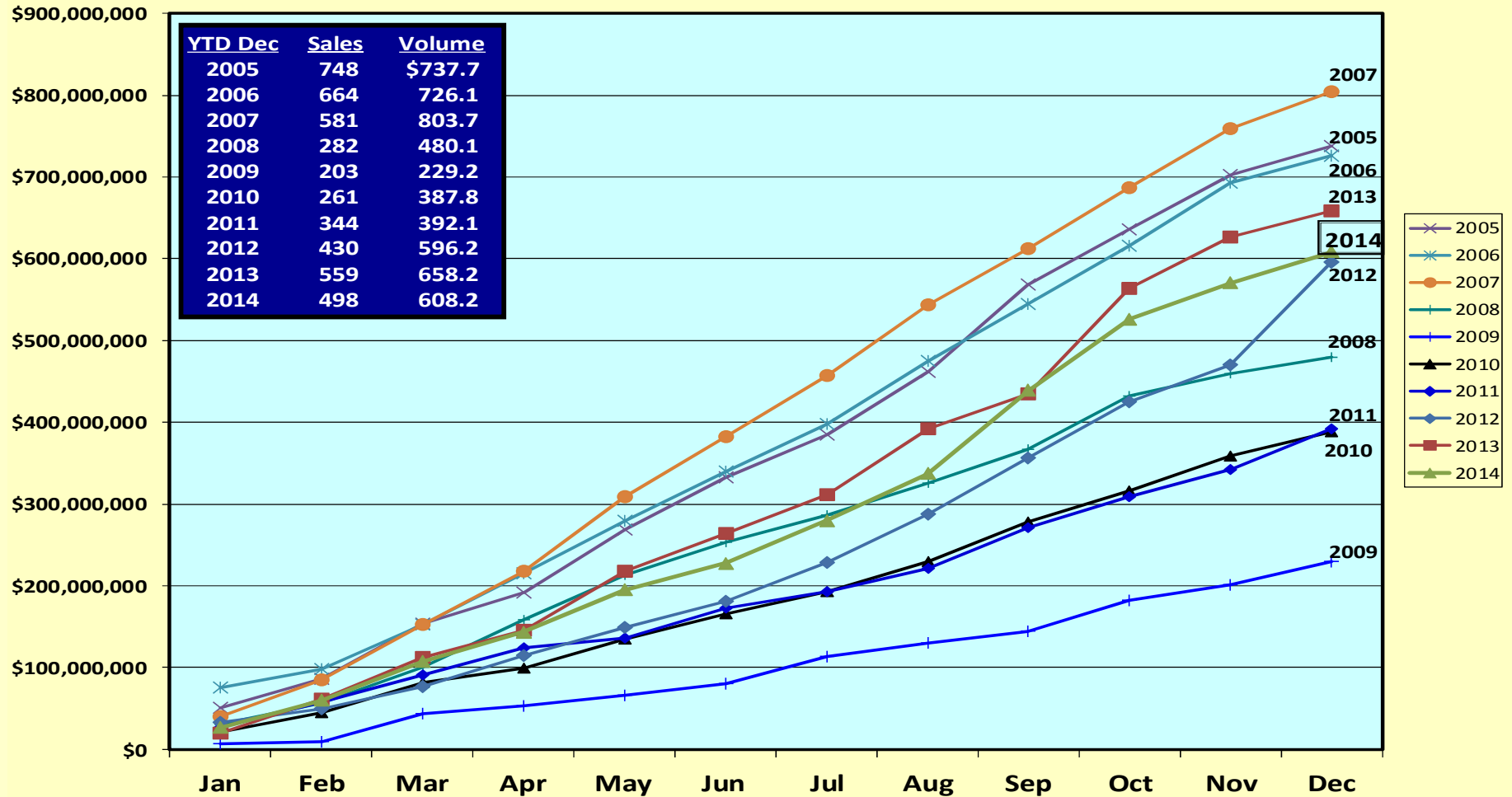


Year End
2014 Vs. 2013

Teton County, WY

Cumulative Totals - Twelve Months Ended December
2005 through 2014



➤ Year to Date, sales volume declined 8% vs. 2013 on a less that robust 4th quarter.

Jackson Hole



Sotheby's
INTERNATIONAL REALTY

Source: Teton County Multiple Listing Service

Teton County, WY

Comparison of the Year to Date December, 2005 - 2014

(dollars in millions)



Jackson
Hole

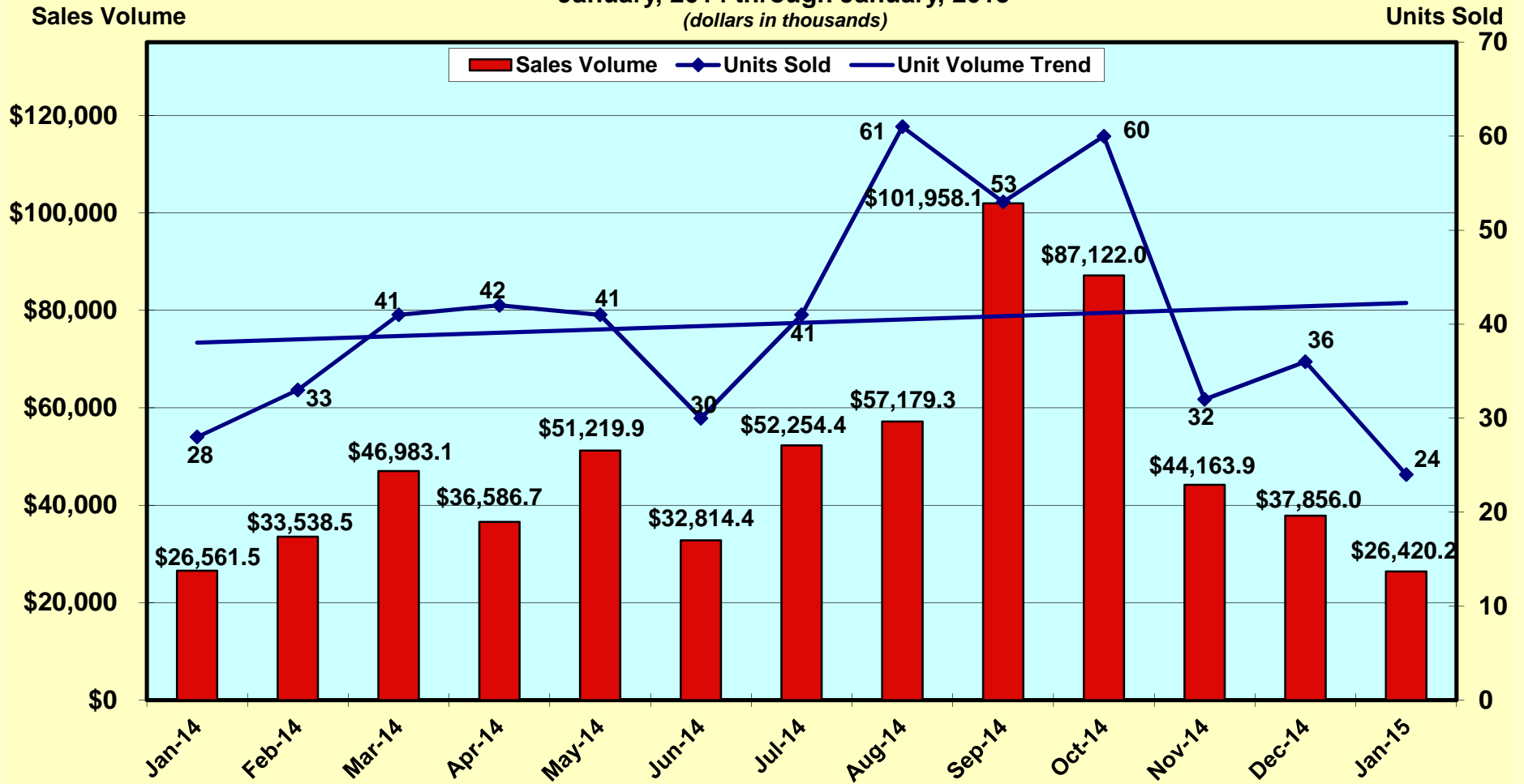


Sotheby's
INTERNATIONAL REALTY

➤ *Despite slowing unit and sales volume in 2014, we have seen five straight years of growth.*

Source: TBOR MLS

Teton County, WY Units Sold & Sales Volume January, 2014 through January, 2015 *(dollars in thousands)*



➤ *The 13 month trend of unit sales is slightly positive thanks to a strong third quarter.*

Jackson Hole 

Sotheby's
INTERNATIONAL REALTY

Source: TBOR MLS

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

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 76,911.8	\$ 96,764.6	\$ (19,852.7)	-20.5%
West of Snake River	184,051.9	155,624.0	28,427.9	18.3%
North of Town	91,799.8	192,212.7	(100,412.9)	-52.2%
Town of Jackson	126,094.0	121,008.5	5,085.4	4.2%
South of Town	129,380.2	92,618.9	36,761.3	39.7%
Total Teton County	\$ 608,237.6	\$ 658,228.7	\$ (49,991.0)	-7.6%
<u>Unit Sales</u>				
Teton Village	60	65	(5)	-7.7%
West of Snake River	113	94	19	20.2%
North of Town	63	78	(15)	-19.2%
Town of Jackson	163	209	(46)	-22.0%
South of Town	99	113	(14)	-12.4%
Total Teton County	498	559	(61)	-10.9%

- *Teton Village included the sale of a \$19 million home in 2013.*
- *West of the Snake reflects a renewed interest in sales of vacant land as units rose 44% and sales volume increased 114%*
- *North of Town included 3 sales over \$5 million vs. 8 last year.*

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

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 1,281.9	\$ 1,488.7	\$ (206.8)	-13.9%
West of Snake River	1,628.8	1,655.6	(26.8)	-1.6%
North of Town	1,457.1	2,464.3	(1,007.1)	-40.9%
Town of Jackson	773.6	579.0	194.6	33.6%
South of Town	1,306.9	819.6	487.2	59.4%
Total Teton County	\$ 1,221.4	\$ 1,177.5	\$ 43.8	3.7%
<u>Days on Market</u>				
Teton Village	385	467	(82)	-17.6%
West of Snake River	291	329	(38)	-11.5%
North of Town	344	417	(73)	-17.5%
Town of Jackson	188	250	(62)	-24.9%
South of Town	515	299	216	72.4%
Total Teton County	320	322	(2)	-0.6%

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

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 102,080.9	\$ 107,666.9	\$ (5,586.0)	-5.2%
Single Family	315,319.4	407,133.9	(91,814.6)	-22.6%
Total Residential	417,400.2	514,800.8	(97,400.5)	-18.9%
Land / Farm & Ranch	150,088.0	122,847.4	27,240.6	22.2%
Commercial & Other	40,749.4	20,580.5	20,168.9	98.0%
Total Teton County	\$ 608,237.6	\$ 658,228.7	\$ (49,991.0)	-7.6%
<u>Unit Sales</u>				
Residential				
Condo	188	199	(11)	-5.5%
Single Family	190	255	(65)	-25.5%
Total Residential	378	454	(76)	-16.7%
Land / Farm & Ranch	95	85	10	11.8%
Commercial & Other	25	20	5	25.0%
Total Teton County	498	559	(61)	-10.9%



Sotheby's
INTERNATIONAL REALTY

- *Single Family unit sales fell 34% in the Town of Jackson and 44% North of Town while West of the Snake sales rose 8%.*
- *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 - December 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 543.0	\$ 541.0	\$ 1.9	0.4%
Single Family	1,659.6	1,596.6	63.0	3.9%
Total Residential	1,104.2	1,133.9	(29.7)	-2.6%
Land / Farm & Ranch	1,579.9	1,445.3	134.6	9.3%
Commercial & Other	1,630.0	1,029.0	601.0	58.4%
Teton County Avg.	\$ 1,221.4	\$ 1,177.5	\$ 43.8	3.7%
<u>Days on Market</u>				
Residential				
Condo	242	305	(63)	-20.6%
Single Family	270	274	(4)	-1.6%
Average Residential	256	287	(32)	-11.0%
Land / Farm & Ranch	512	476	36	7.6%
Commercial & Other	310	326	(15)	-4.7%
Teton County Avg.	320	322	(2)	-0.6%

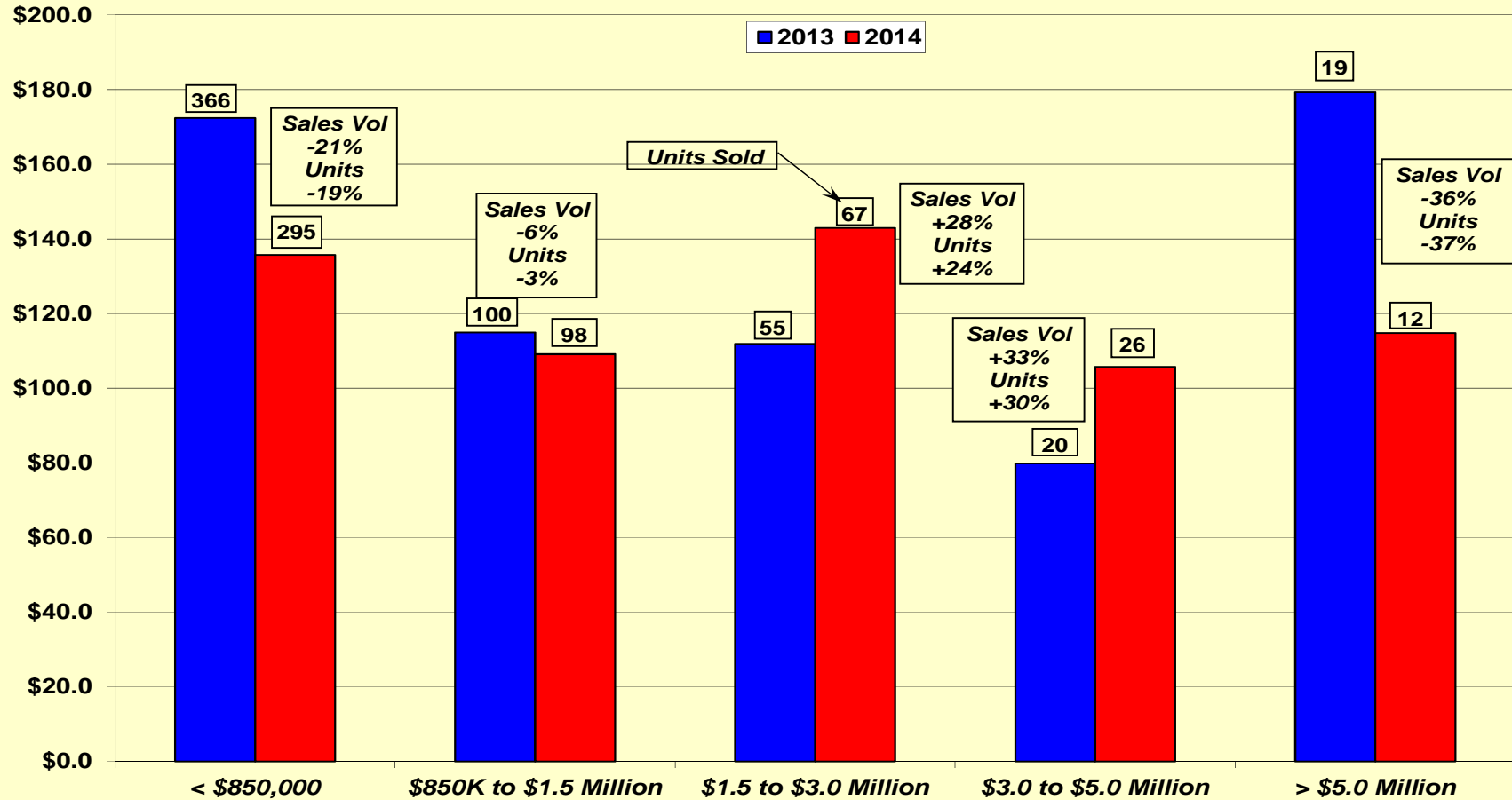


Sotheby's
INTERNATIONAL REALTY

- *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

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



- Lower inventory (under \$850k is down 20%) likely resulted in a 19% decline in unit sales.
- On the other hand, inventory was steady in the \$1.5 to \$5.0 million categories, and unit sales rose 24%.

Teton County
Single Family Homes
Year to Date - December 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 28,267.5	\$ 54,465.0	\$ (26,197.5)	-48.1%
West of Snake River	113,056.8	117,387.5	(4,330.7)	-3.7%
North of Town	47,528.8	125,059.7	(77,530.9)	-62.0%
Town of Jackson	43,468.6	45,282.1	(1,813.5)	-4.0%
South of Town	82,997.7	64,939.7	18,058.0	27.8%
Total Teton County	\$ 315,319.4	\$ 407,133.9	\$ (91,814.6)	-22.6%
<u>Unit Sales</u>				
Teton Village	6	11	(5)	-45.5%
West of Snake River	57	53	4	7.5%
North of Town	24	43	(19)	-44.2%
Town of Jackson	45	68	(23)	-33.8%
South of Town	58	80	(22)	-27.5%
Total Teton County	190	255	(65)	-25.5%
<u>Average Sales Price</u>				
Teton Village	\$ 4,711.3	\$ 4,951.4	\$ (240.1)	-4.8%
West of Snake River	1,983.5	2,214.9	(231.4)	-10.4%
North of Town	1,980.4	2,908.4	(928.0)	-31.9%
Town of Jackson	966.0	665.9	300.1	45.1%
South of Town	1,431.0	811.7	619.2	76.3%
Total Teton County	\$ 1,659.6	\$ 1,596.6	\$ 63.0	3.9%

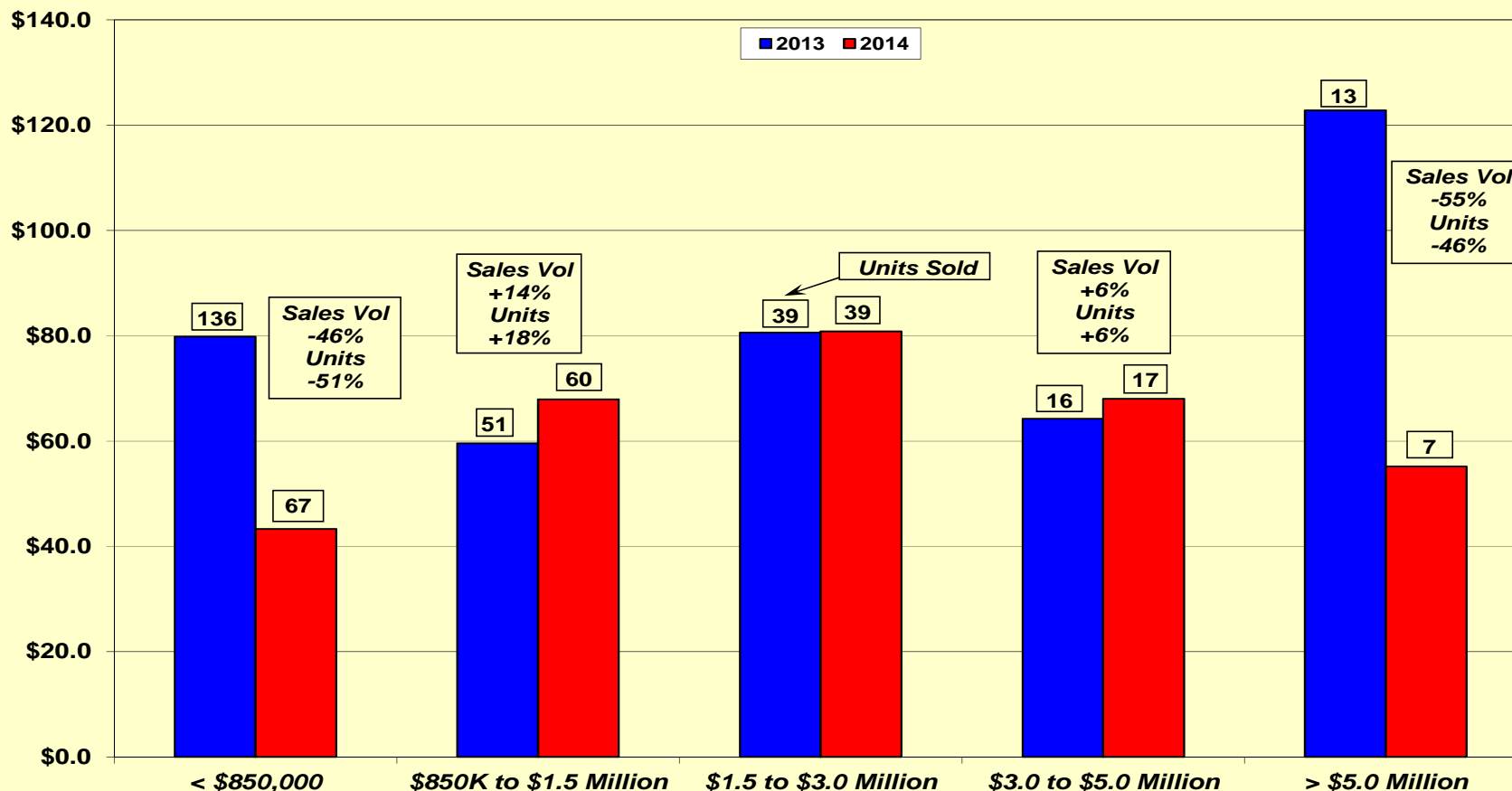


Sotheby's
INTERNATIONAL REALTY

- Overall sales volume declined 23% as unit volumes fell 26%.
- ToJ reported a 34% decline in units but only a 4% decline in sales volume due to 4 more units sold over \$1 million one of which exceeded \$4 million.
- South of Town includes 6 homes selling in excess of \$3 million vs. 1 last year.

Source: Teton MLS

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



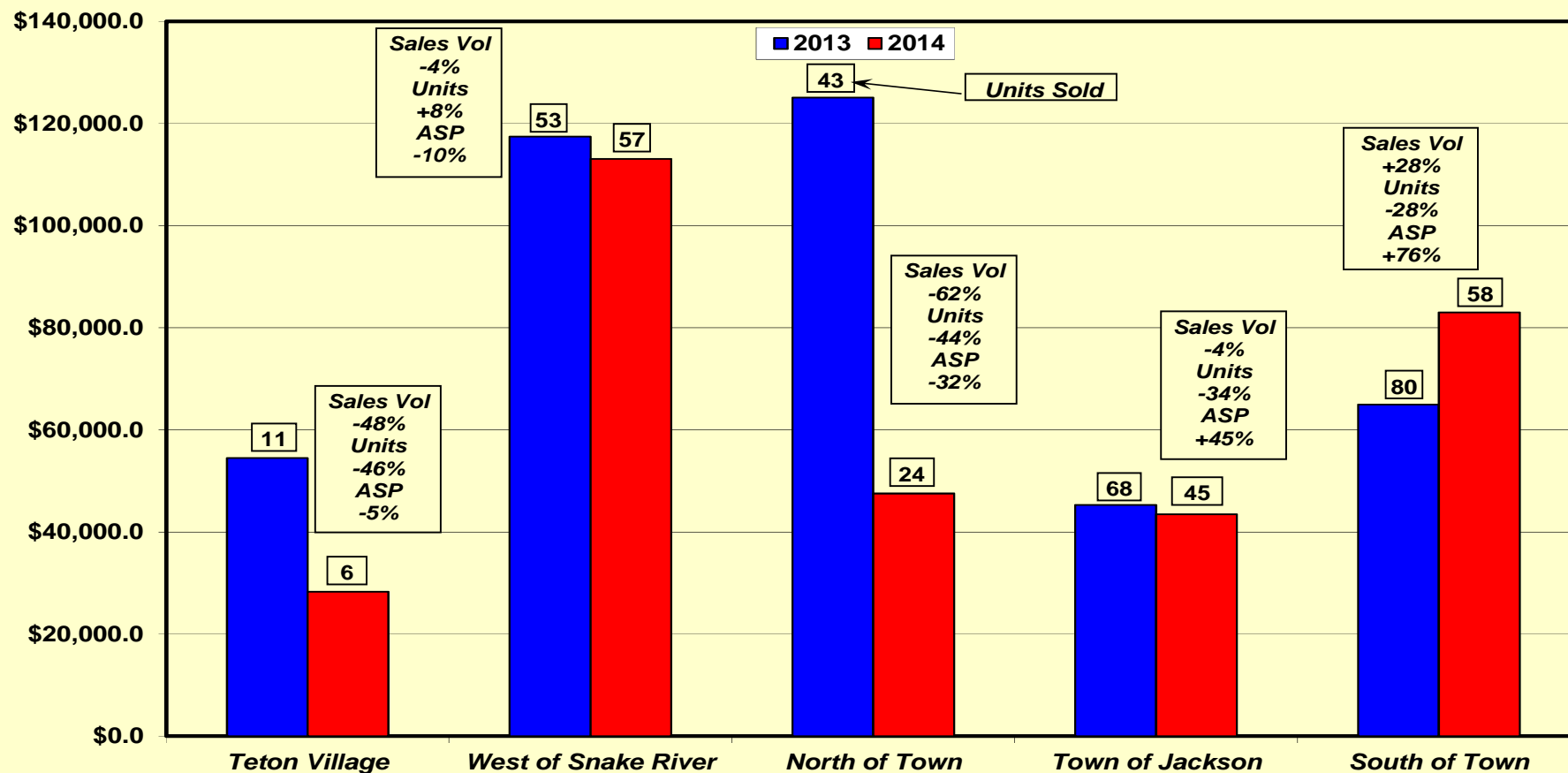
- *Under \$850k unit sales fell 51% reflecting a 47% decline in inventory.*
- *On the other hand, in the \$1.5 million to \$3.0 million range, sold units were virtually unchanged and inventory was down 4%.*

Teton County, WY

Single Family Homes - Sales Volume & Units

Year to Date - December, 2014 & 2013

(dollars in thousands)



Jackson Hole



Sotheby's
INTERNATIONAL REALTY

- *West of the Snake River was the only area reporting increases in unit sales although volume declined slightly.*
- *Sales volume South of Town reflects six homes selling for over \$3 million vs. one last year.*
- *Declines in all other areas resulted in lower volume and units of 30% and 34% respectively.*

Source: TBOR MLS

Teton County
Condos & Townhomes
Year to Date - December 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 32,179.3	\$ 37,249.6	\$ (5,070.2)	-13.6%
West of Snake River	19,809.1	11,671.5	8,137.6	69.7%
North of Town	6,126.0	7,065.0	(939.0)	-13.3%
Town of Jackson	40,749.0	49,445.2	(8,696.2)	-17.6%
South of Town	3,217.5	2,235.7	981.9	43.9%
Total Teton County	\$ 102,080.9	\$ 107,666.9	\$ (5,586.0)	-5.2%
<u>Unit Sales</u>				
Teton Village	47	51	(4)	-7.8%
West of Snake River	33	24	9	37.5%
North of Town	13	11	2	18.2%
Town of Jackson	87	106	(19)	-17.9%
South of Town	8	7	1	14.3%
Total Teton County	188	199	(11)	-5.5%
<u>Average Sales Price</u>				
Teton Village	\$ 684.7	\$ 730.4	\$ (45.7)	-6.3%
West of Snake River	600.3	486.3	114.0	23.4%
North of Town	471.2	642.3	(171.0)	-26.6%
Town of Jackson	468.4	466.5	1.9	0.4%
South of Town	402.2	319.4	82.8	25.9%
Total Teton County	\$ 543.0	\$ 541.0	\$ 1.9	0.4%

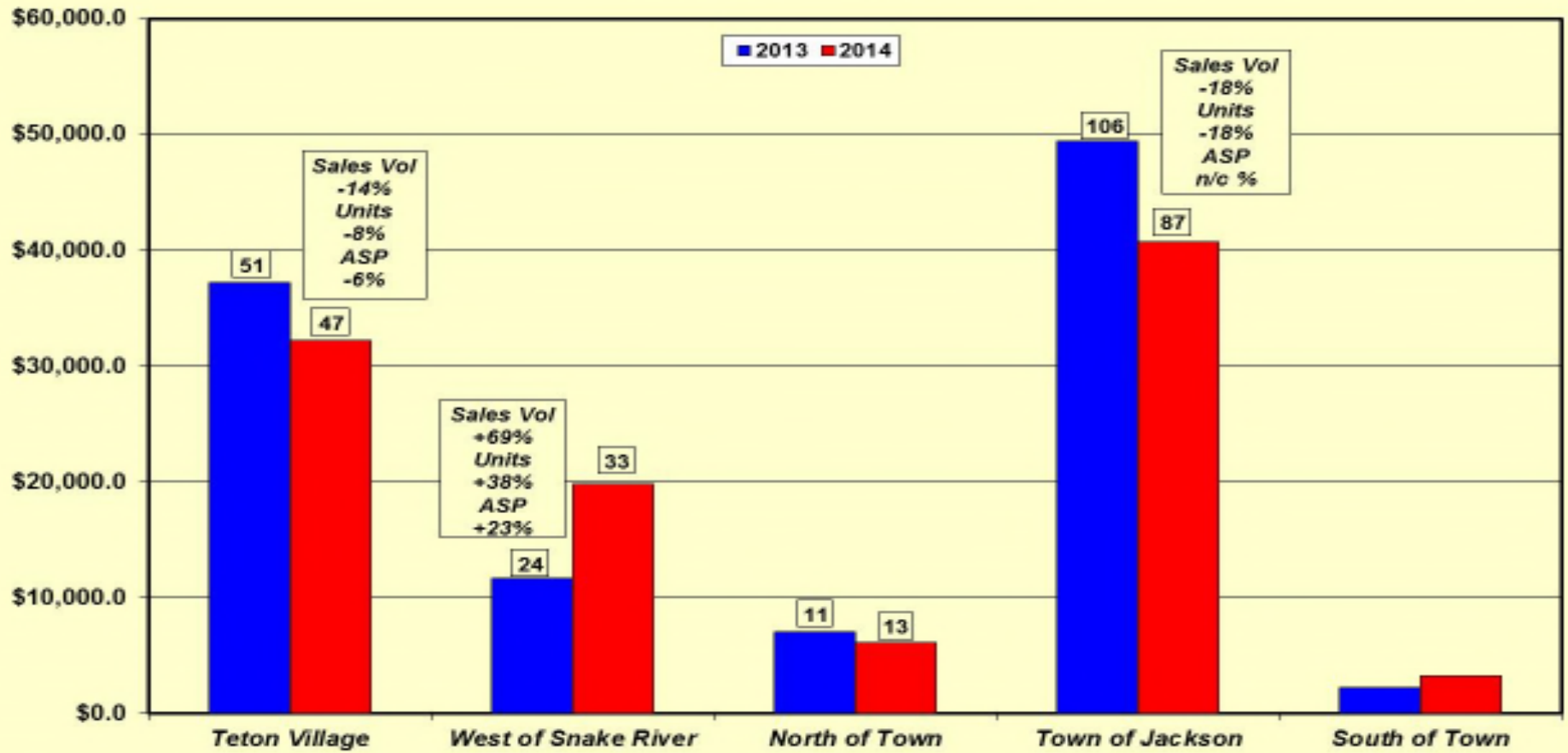


Sotheby's
INTERNATIONAL REALTY

➤ *West of the Snake, condo units jumped 38% and volume 70% in part reflecting the sale of three more units selling over \$1 million in 2014 than in 2013.*

Source: TBOR MLS

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



➤ *The Racquet Club/Pines reported the only increases in 2014.*

Jackson Hole



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INTERNATIONAL REALTY

Source: TBOR MLS

Teton Village
Condo & Fractional Sales
Year to Date - December 2014 Vs. 2013

	Year to Date		2014 Higher/(Lower) Than 2013	
	2014	2013	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 32,179.3	\$ 37,249.6	\$ (5,070.2)	-13.6%
Condo	30,007.4	36,207.1	(6,199.6)	-17.1%
Fractional	2,171.9	\$ 1,042.5	1,129.4	108.3%
<u>Unit Sales</u>				
Teton Village	47	51	(4)	-7.8%
Condo	25	37	(12)	-32.4%
Fractional	22	14	8	57.1%
<u>Average Sales Price</u>				
Teton Village	\$ 684.7	\$ 730.4	(45.7)	-6.3%
Condo	1,200.3	978.6	221.7	22.7%
Fractional	98.7	74.5	24.3	32.6%



Sotheby's
INTERNATIONAL REALTY

- Fractional sales as a percent of total condo/fractional units sold in 2014 was 47% vs 27% in 2013.
- Fractional units jumped 57%, sales volume doubled.

Source: TBOR MLS

Teton County, Wyoming

Areas 1 through 10

Year to Date - December 2014 Vs. 2013

		Residential - Condo & Townhome							
Area		Average Prices			Median Prices			Unit Totals	
#	Area	2014	2013	% Chng	2014	2013	% Chng	2014	2013
1	Teton Village	\$ 684.7	\$ 730.4	-6%	\$ 370.0	\$ 585.0	-37%	47	51
2	Racquet Club/Pines	610.1	486.3	25%	500.0	422.5	18%	30	24
3	W.Snake N. Wilson	382.5	-	0%	382.5	-	0%	2	-
4	W.Snake S. Wilson	740.0	-	0%	740.0	-	0%	1	-
5	Skyline Rch/Sagebrush	503.4	519.2	-3%	510.0	495.0	3%	12	6
6	E. Gros Ventre Butte	85.0	890.0	-90%	85.0	660.0	-87%	1	4
7	N of Gros Ventre Jct	-	390.0	-100%	-	390.0	-100%	-	1
8	Town of Jackson	468.4	466.5	0%	415.0	367.3	13%	87	106
9	So of Jackson to Bridge	402.2	319.4	26%	441.8	285.0	55%	8	7
10	So of S.R. Bridge	-	-	0%	-	-	0%	-	-

		Residential - Single Family							
Area		Average Prices			Median Prices			Unit Totals	
#	Area	2014	2013	% Chng	2014	2013	% Chng	2014	2013
1	Teton Village	\$ 4,711.3	\$ 4,951.4	-5%	\$ 4,437.5	\$ 3,258.0	36%	6	11
2	Racquet Club/Pines	2,279.1	2,140.5	6%	2,050.0	1,512.5	36%	11	22
3	W.Snake N. Wilson	1,792.7	2,062.4	-13%	1,492.5	1,650.0	-10%	26	21
4	W.Snake S. Wilson	2,068.8	2,698.8	-23%	1,225.0	1,686.3	-27%	20	10
5	Skyline Rch/Sagebrush	2,040.6	3,287.3	-38%	1,800.0	1,900.0	-5%	9	26
6	E. Gros Ventre Butte	5,017.9	4,212.5	19%	5,017.9	4,212.5	19%	2	2
7	N of Gros Ventre Jct	1,471.4	2,077.7	-29%	1,200.0	1,100.0	9%	13	15
8	Town of Jackson	966.0	665.9	45%	810.0	565.0	43%	45	68
9	So of Jackson to Bridge	1,413.8	782.8	81%	937.5	705.0	33%	37	64
10	So of S.R. Bridge	1,461.2	927.5	58%	850.0	619.0	37%	21	16

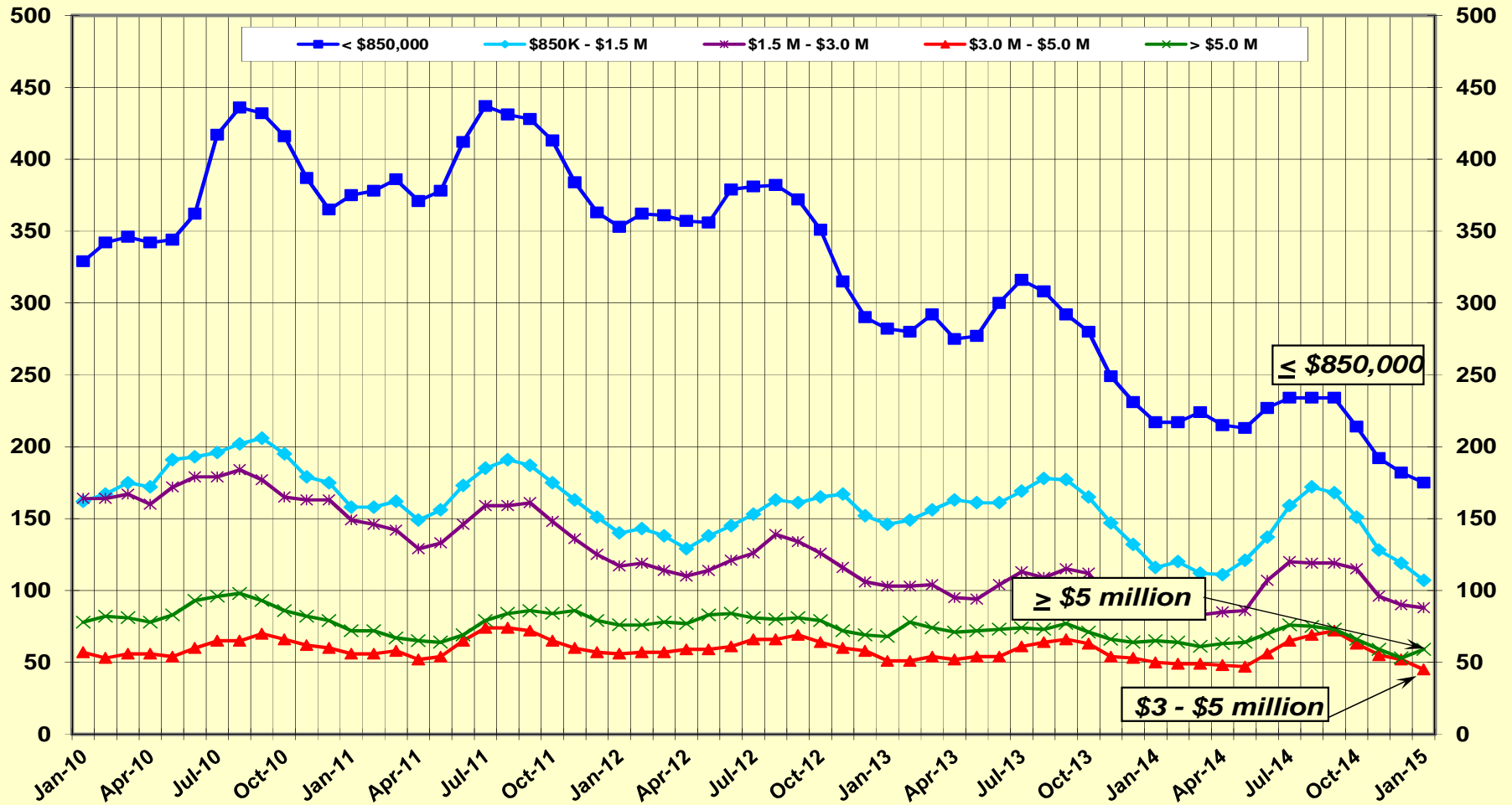
Jackson Hole 

Sotheby's
INTERNATIONAL REALTY

Source: TBOR MLS

Listings

Teton County, WY Active Listings by Price Category



➤ Total listings fell 12% vs. January, 2014 as units priced:

- ✓ Less than \$850k declined by 19%.
- ✓ Between \$850k and \$3 million fell 5%
- ✓ Above \$3 million inventory declined 10%.

Jackson Hole



Sotheby's
INTERNATIONAL REALTY

Source: TBOR MLS

Active Listings* & Absorption# Rate

<u>Price Category</u>	<u>Inventory</u>	<u>Absorption#</u>	
		<u>Rate in Months</u>	
< \$850	175	8	(-2)
\$850 - \$1.5 M	107	12	(-10)
\$1.5M - \$3.0M	88	17	(-8)
\$3.0M - \$5.0M	45	18	(-8)
> \$5.0M	<u>59</u>	51	(+5)
Total	474	12	(-4)



Excludes Commercial Properties

** Listing data as of 1/31/15.*

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

Teton County, WY

Active MLS Listings[#] January 2015 Vs. 2014

	Areas 1 thru 10 End of Month - January		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<u>Active Listings</u>				
Teton Village	105	101	4	4.0%
West of Snake River	96	131	(35)	-26.7%
North of Town	110	125	(15)	-12.0%
Town of Jackson	62	63	(1)	-1.6%
South of Town	101	116	(15)	-12.9%
Total Teton County	474	536	(62)	-11.6%

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

Jackson
Hole



Sotheby's
INTERNATIONAL REALTY

➤ *January listings fell 21% since the last report in October.*

Summary

Teton County, WY Year End -- 2014 vs. 2013

- *Total units sold fell 11% vs. 2013.*
 - ✓ *Condo units declined 5%. (Fractional units rose 57%)*
 - ✓ *Single family units fell 26%.*
 - ✓ *Commercial units rose 25%.*
- *Sales volume declined 8%.*
 - ✓ *Condos fell 5%.*
 - ✓ *Single family home sales volume declined 23%.*
 - ✓ *Land / Farm & Ranch rose 22%.*
 - ✓ *Commercial properties nearly doubled increasing 98%.*

Teton County, WY Year End -- 2014 vs. 2013

- *Average sales prices 4% higher.*
 - ✓ *Condo prices unchanged.*
 - ✓ *Single family up 4%.*
- *Median prices saw an overall rise of 16%.*
 - ✓ *Condo prices were up 4%.*
 - ✓ *Single family jumped 33%.*
 - ✓ *Vacant land was 8% higher.*

Teton County, WY Year End -- 2014 vs. 2013

- *Properties selling below \$1.5 million:*
 - ✓ *Sales and unit volume each fell 15%.*
- *Properties selling over \$1.5 million:*
 - ✓ *Sales volume fell 2%.*
 - ✓ *Unit volume increased 13%.*

Teton County, WY Year End -- 2014 vs. 2013

- *Condo market represented 50% of residential units sold -- up 6 percentage points vs. 2013.*
 - *The Town of Jackson, with 87 units, made up 46% of condo sales & the Racquet Club 18%.*
 - *Average prices in the Racquet Club gained 23%.*
 - *The Village reported an 8% decline in condo/fractional sales. Fractional units rose 57% while condo units fell 32%.*
 - *Condo prices rose 23% fractional prices up 33%.*

Teton County, WY Year End -- 2014 vs. 2013

- *Active listings declined 12%.*
 - *The Village rose slightly, up 4%*
 - *West of the Snake – declined 27%.*
 - *North of Town and South of Town fell 12%*
 - *Town of Jackson declined 2%*

The End

Thank You