



Jackson Hole

*4th Quarter & Year End
2012 Vs. 2011*

Sotheby's
INTERNATIONAL REALTY

January, 2013
Update

Teton County, WY

MLS Reported Sales – January, 2013

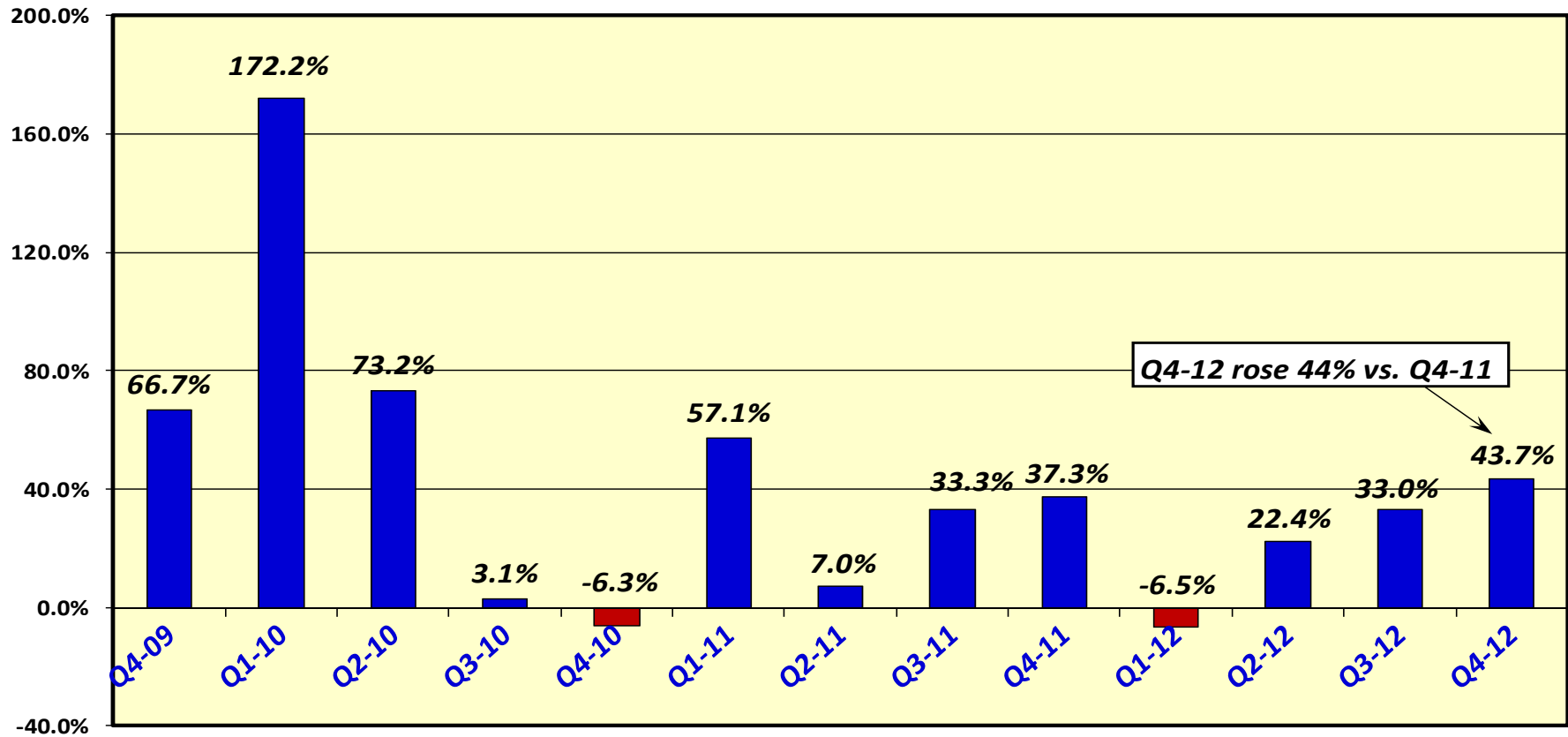
- *Closed 27 units (22 last year, best since 2006).*
- *20 sales under \$750.0k.*
- *Good news is that sales at the lower end have reduced the under \$850k inventory by 7%.*
- *Sales volume: \$20.4 million (down from 2012)
ASP: \$756.0 (\$1,508.7 last year)*
- *Hot properties – Single Family 10 sales
– 8 condo, 7 land & 2 commercial.*

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- *What was the "hot" area in the valley?*
 - ✓ *Town of Jackson – 15 sales*
- *The "hot" property type?*
 - ✓ *Condos (6), SF (5), Vacant Land (3)*

4th Quarter
December, 2012

Teton County, WY
-Sold Units-
 Percentage Change: Current Quarter Vs. Prior Year's Quarter
 Q4-2009 through Q4-2012

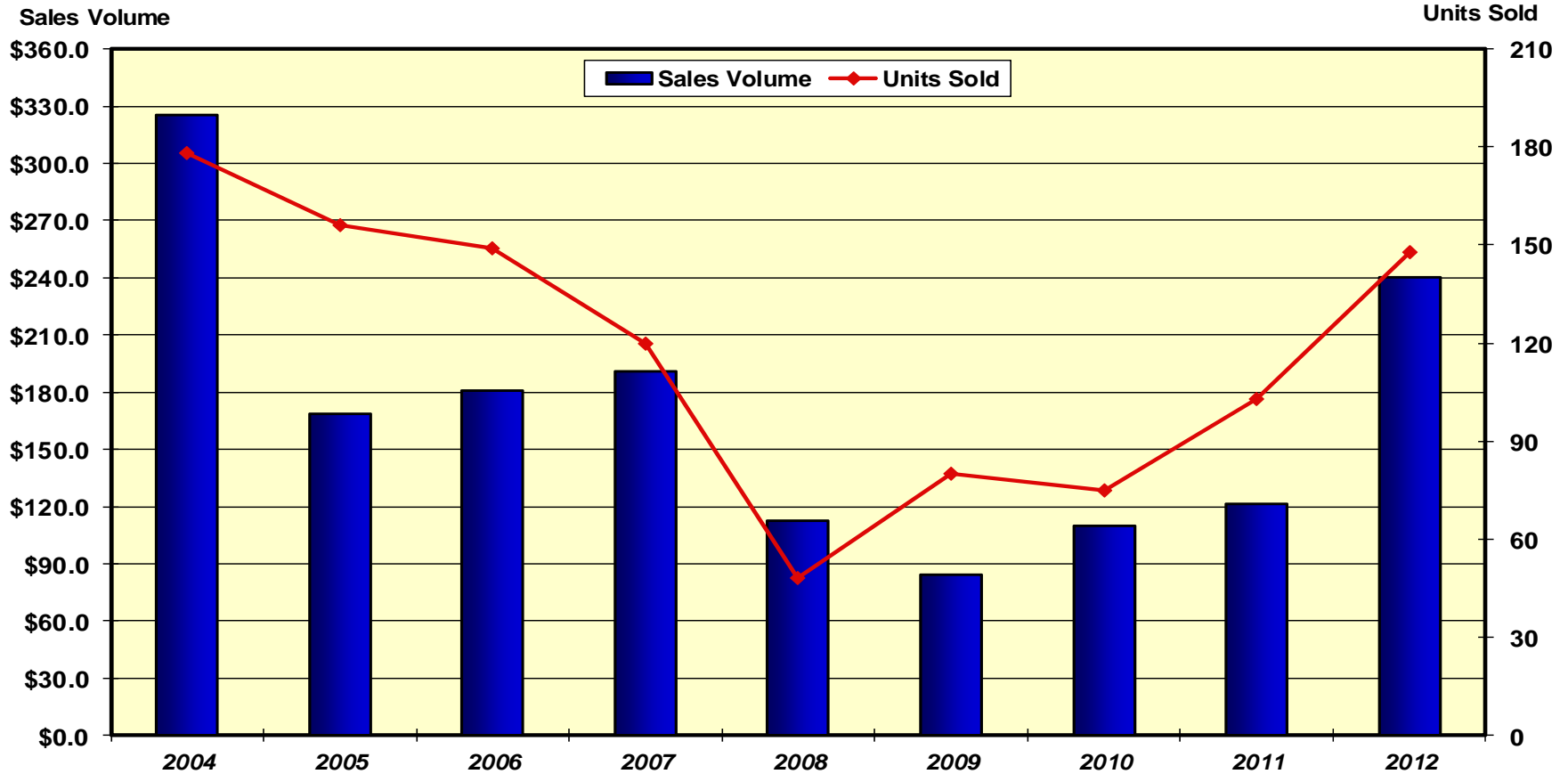


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- 4th quarter unit volumes jumped 44% versus the 4th quarter of 2011.
- Year over year unit volumes have improved in 11 of the last 13 quarters.

Source: TBOR MLS

Teton County, WY
Comparison of the
4th Quarter Ending December, 2004 - 2012
(dollars in millions)



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- *4th quarter sales volume soared 98% while units sold increased 44%.*
- *Average sales prices for the period rose 38% to \$1.6 million from \$1.2 million driven by the sale of 36 properties selling for over \$2.0 million.*

Source: TBOR MLS

Teton County
Sales by Area
Quarter Ending December - 2012 Vs. 2011

	Quarter to Date		2012 Higher/(Lower) Than 2010	
	2012	2011	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 37,470.0	\$ 8,414.0	\$ 29,056.0	345.3%
West of Snake River	78,027.0	27,267.8	50,759.2	186.2%
North of Town	61,850.9	42,989.0	18,861.9	43.9%
Town of Jackson	29,975.0	18,395.8	11,579.2	62.9%
South of Town	32,642.5	24,121.9	8,520.6	35.3%
Total Teton County	\$ 239,965.4	\$ 121,188.5	\$ 118,776.9	98.0%
<u>Unit Sales</u>				
Teton Village	15	13	2	15.4%
West of Snake River	29	19	10	52.6%
North of Town	31	15	16	106.7%
Town of Jackson	43	37	6	16.2%
South of Town	30	19	11	57.9%
Total Teton County	148	103	45	43.7%

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- 71% of the increase in sales volume at Teton Village attributable to the sale of 4 properties – commercial, single family home, vacant land and condo.
- West of the SR – 3 single family homes make up 79% of the increase.

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Quarter Ending December - 2012 Vs. 2011

	Quarter to Date		2012 Higher/(Lower) Than 2010	
	2012	2011	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 2,498.0	\$ 647.2	\$ 1,850.8	286.0%
West of Snake River	2,690.6	1,435.1	1,255.4	87.5%
North of Town	1,995.2	2,865.9	(870.7)	-30.4%
Town of Jackson	697.1	497.2	199.9	40.2%
South of Town	1,088.1	1,269.6	(181.5)	-14.3%
Total Teton County	\$ 1,621.4	\$ 1,176.6	\$ 444.8	37.8%
<u>Days on Market</u>				
Teton Village	527	577	(51)	-8.8%
West of Snake River	423	351	72	20.4%
North of Town	346	369	(23)	-6.3%
Town of Jackson	269	212	56	26.6%
South of Town	432	341	91	26.7%
Total Teton County	367	331	37	11.1%

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➤ *Days on Market increased 11% as brisk sales in Q4 continued to clear inventory that has languished on the market – some more than 4 years.*

Source: TBOR MLS

Teton County
Sales by Property Type
Quarter Ending December - 2012 Vs. 2011

	Quarter to Date		2012 Higher/(Lower) Than 2010	
	2012	2011	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 26,203.6	\$ 17,646.4	\$ 8,557.1	48.5%
Single Family	145,624.4	86,600.8	59,023.6	68.2%
Total Residential	171,827.9	104,247.2	67,580.7	64.8%
Land / Farm & Ranch	49,150.0	15,536.3	33,613.7	216.4%
Commercial & Other	18,987.5	1,405.0	17,582.5	1251.4%
Total Teton County	\$ 239,965.4	\$ 121,188.5	\$ 118,776.9	98.0%
<u>Unit Sales</u>				
Residential				
Condo	42	38	4	10.5%
Single Family	73	52	21	40.4%
Total Residential	115	90	25	27.8%
Land / Farm & Ranch	26	10	16	160.0%
Commercial & Other	7	3	4	133.3%
Total Teton County	148	103	45	43.7%

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➤ *Higher sales volume reflects:*

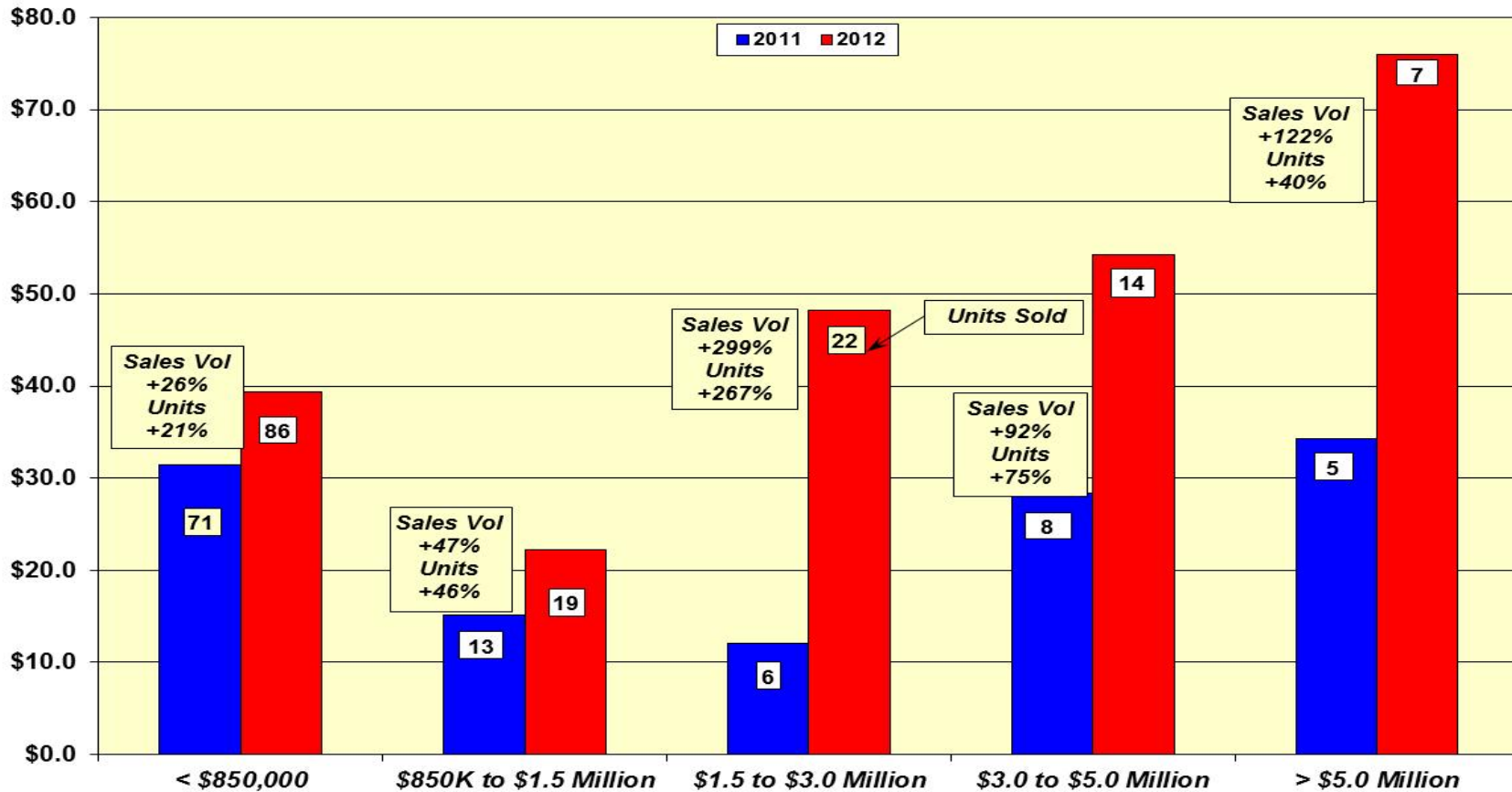
- *2 condos selling over \$3.0 million vs. none last year.*
- *12 more single family units selling above \$2.0 million.*
- *3 more raw land sales above \$3.0 million (includes 1 greater than \$10 m)*
- *2 commercial units sold over \$5.0 million.*

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Quarter Ending December - 2012 Vs. 2011

	Quarter to Date		2012 Higher/(Lower) Than 2010	
	2012	2011	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 623.9	\$ 464.4	\$ 159.5	34.4%
Single Family	1,994.9	1,665.4	329.5	19.8%
Total Residential	1,494.2	1,158.3	335.9	29.0%
Land / Farm & Ranch	1,890.4	1,553.6	336.8	21.7%
Commercial & Other	2,712.5	468.3	2,244.2	479.2%
Teton County Avg.	\$ 1,621.4	\$ 1,176.6	\$ 444.8	37.8%
<u>Days on Market</u>				
Residential				
Condo	217	314	(97)	-30.9%
Single Family	385	324	61	18.9%
Average Residential	324	320	4	1.3%
Land / Farm & Ranch	574	410	164	39.9%
Commercial & Other	318	330	(12)	-3.7%
Teton County Avg.	367	331	37	11.1%

Teton County, WY
Sales Volume by Price Category
4th Quarter - 2011 & 2012
(dollars in millions)



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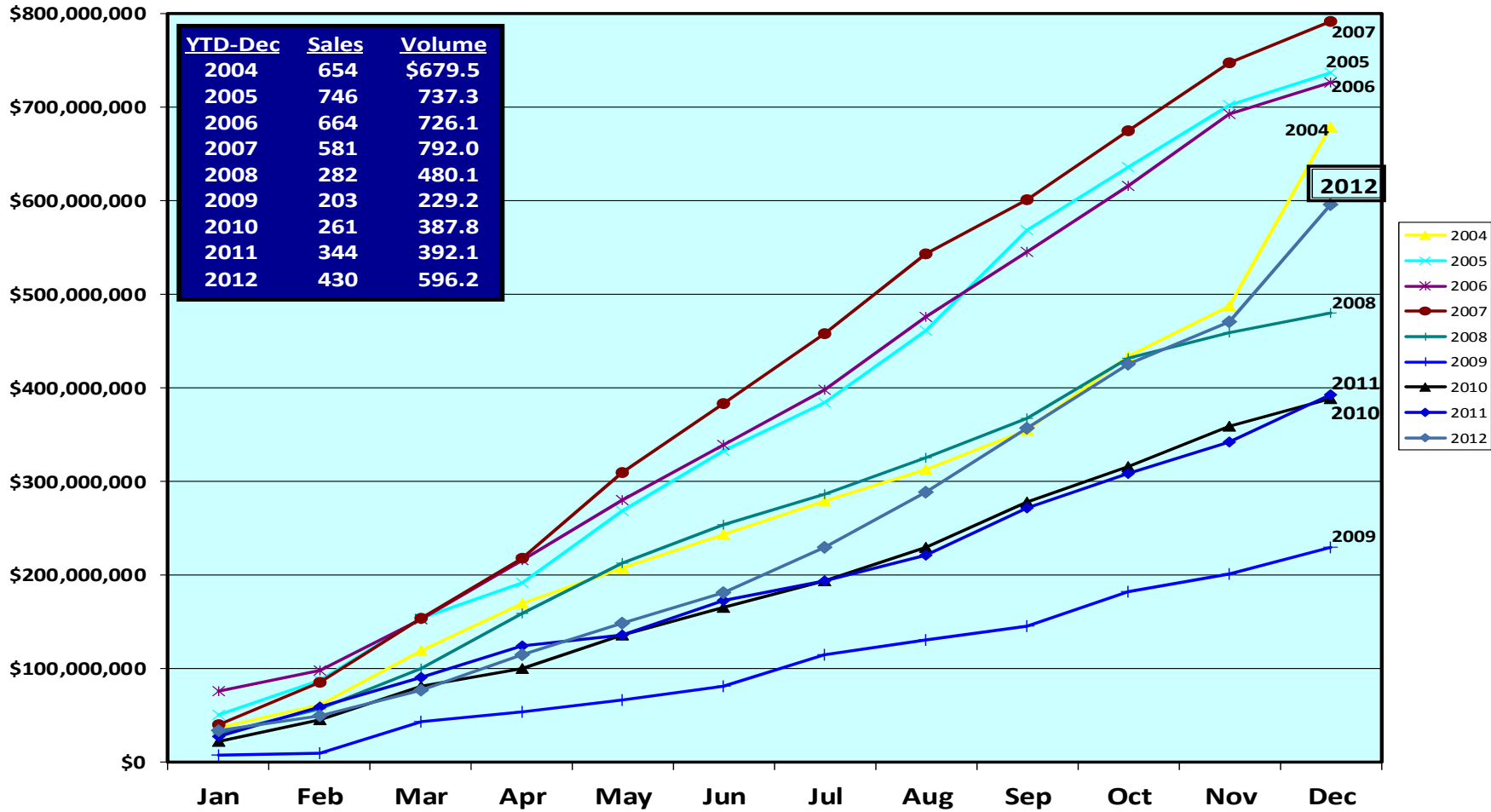
- Unit volumes under \$850k represented 58% of the units sold down from 69%
- Sold units priced greater than \$1.5 million increased 126%
- Of the 43 properties over \$1.5 million, 28 were single family, 4 condo, 8 vacant land and 4 commercial.

Source: TBOR MLS

***The twelve months
2012 Vs. 2011***

Teton County, WY

Cumulative Totals - Twelve Months Ended December
2004 through 2012

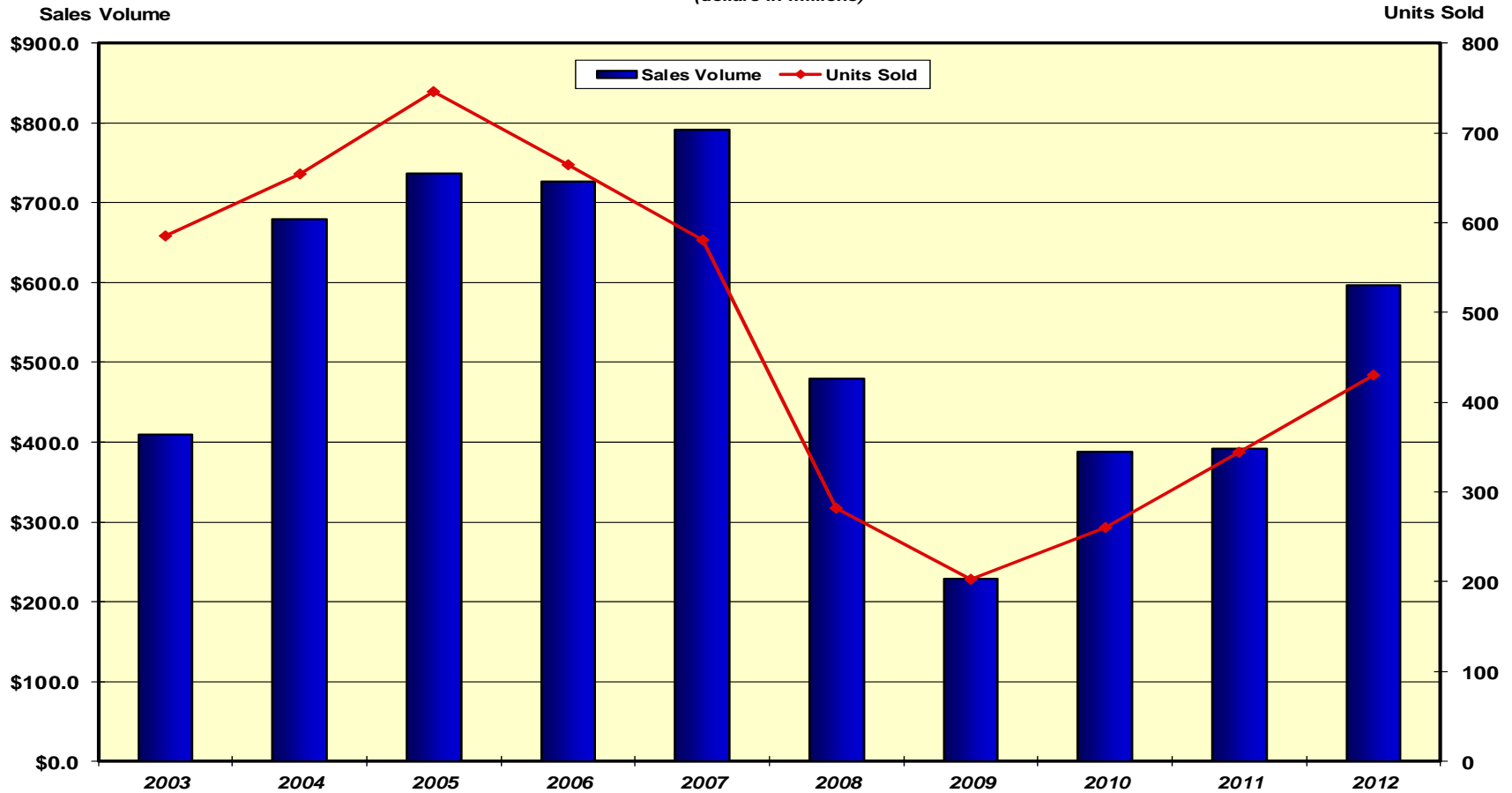


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➤ *Strong sales in December put the year well ahead of 2008, making it the best year since 2007.*

Source: Teton County Multiple Listing Service

Teton County, WY
Comparison of the
Year to Date December, 2003 - 2012
(dollars in millions)

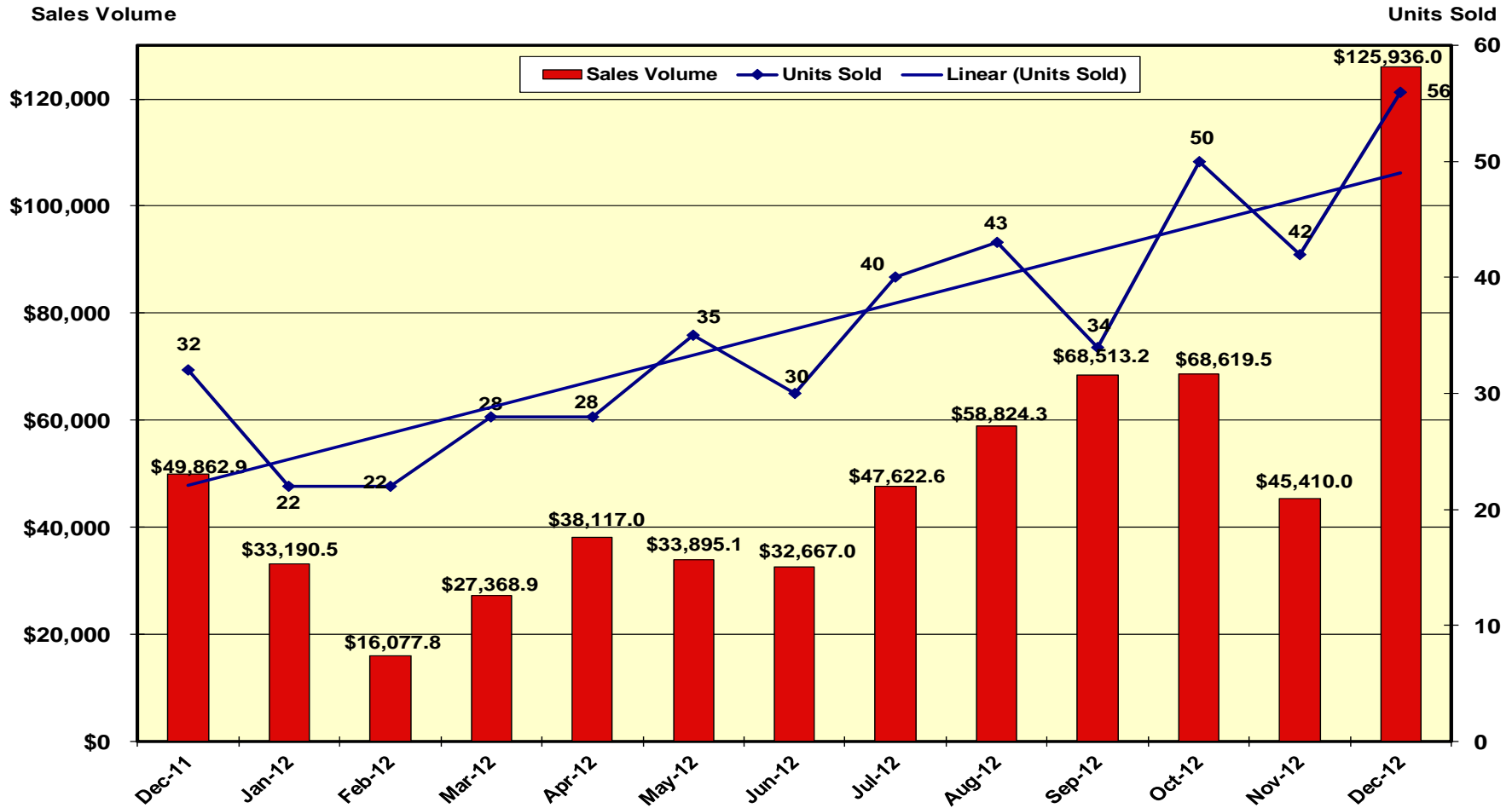


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➤ *Unit volumes are at their best levels in five years.*

Source: TBOR MLS

Teton County, WY
Units Sold & Sales Volume
 Dec., 2011 through Dec., 2012
 (dollars in thousands)



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➤ *The 13 month trend for unit sales has been distinctively positive.*

Source: TBOR MLS

Teton County
Sales by Area
Year to Date December - 2012 Vs. 2011

	Year to Date		2012 Higher/(Lower) Than 2011	
	2012	2011	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 96,850.0	\$ 51,903.8	\$ 44,946.3	86.6%
West of Snake River	176,810.5	94,700.3	82,110.2	86.7%
North of Town	154,245.9	119,923.8	34,322.2	28.6%
Town of Jackson	92,333.3	54,570.3	37,763.0	69.2%
South of Town	76,002.1	71,027.3	4,974.7	7.0%
Total Teton County	\$ 596,241.8	\$ 392,125.4	\$ 204,116.3	52.1%
<u>Unit Sales</u>				
Teton Village	53	63	(10)	-15.9%
West of Snake River	85	58	27	46.6%
North of Town	68	55	13	23.6%
Town of Jackson	151	104	47	45.2%
South of Town	73	64	9	14.1%
Total Teton County	430	344	86	25.0%

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- All areas in the valley reported improved sales vs. last year.
- Teton Village volumes rose 87% despite a 16% decline in unit volumes reflecting 10 sales greater than \$3 million vs. 2 last year.
- 15 more sales West of SR greater than \$1.5 million than in 2011.

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Year to Date December - 2012 Vs. 2011

	Year to Date		2012 Higher/(Lower) Than 2011	
	2012	2011	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 1,827.4	\$ 823.9	\$ 1,003.5	121.8%
West of Snake River	2,080.1	1,632.8	447.4	27.4%
North of Town	2,268.3	2,180.4	87.9	4.0%
Town of Jackson	611.5	524.7	86.8	16.5%
South of Town	1,041.1	1,109.8	(68.7)	-6.2%
Total Teton County	\$ 1,386.6	\$ 1,139.9	\$ 246.7	21.6%
<u>Days on Market</u>				
Teton Village	320	389	(69)	-17.7%
West of Snake River	413	300	112	37.4%
North of Town	347	315	32	10.2%
Town of Jackson	276	216	60	27.6%
South of Town	379	366	13	3.5%
Total Teton County	344	306	39	12.7%

Teton County
Sales by Property Type
Year to Date December - 2012 Vs. 2011

	Year to Date		2012 Higher/(Lower) Than 2011	
	2012	2011	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 76,301.3	\$ 70,899.4	\$ 5,401.8	7.6%
Single Family	351,810.0	259,424.8	92,385.2	35.6%
Total Residential	428,111.3	330,324.2	97,787.0	29.6%
Land / Farm & Ranch	132,899.0	50,554.3	82,344.7	162.9%
Commercial & Other	35,231.5	11,246.9	23,984.6	213.3%
Total Teton County	\$ 596,241.8	\$ 392,125.4	\$ 204,116.3	52.1%
<u>Unit Sales</u>				
Residential				
Condo	142	134	8	6.0%
Single Family	198	164	34	20.7%
Total Residential	340	298	42	14.1%
Land / Farm & Ranch	73	34	39	114.7%
Commercial & Other	17	12	5	41.7%
Total Teton County	430	344	86	25.0%

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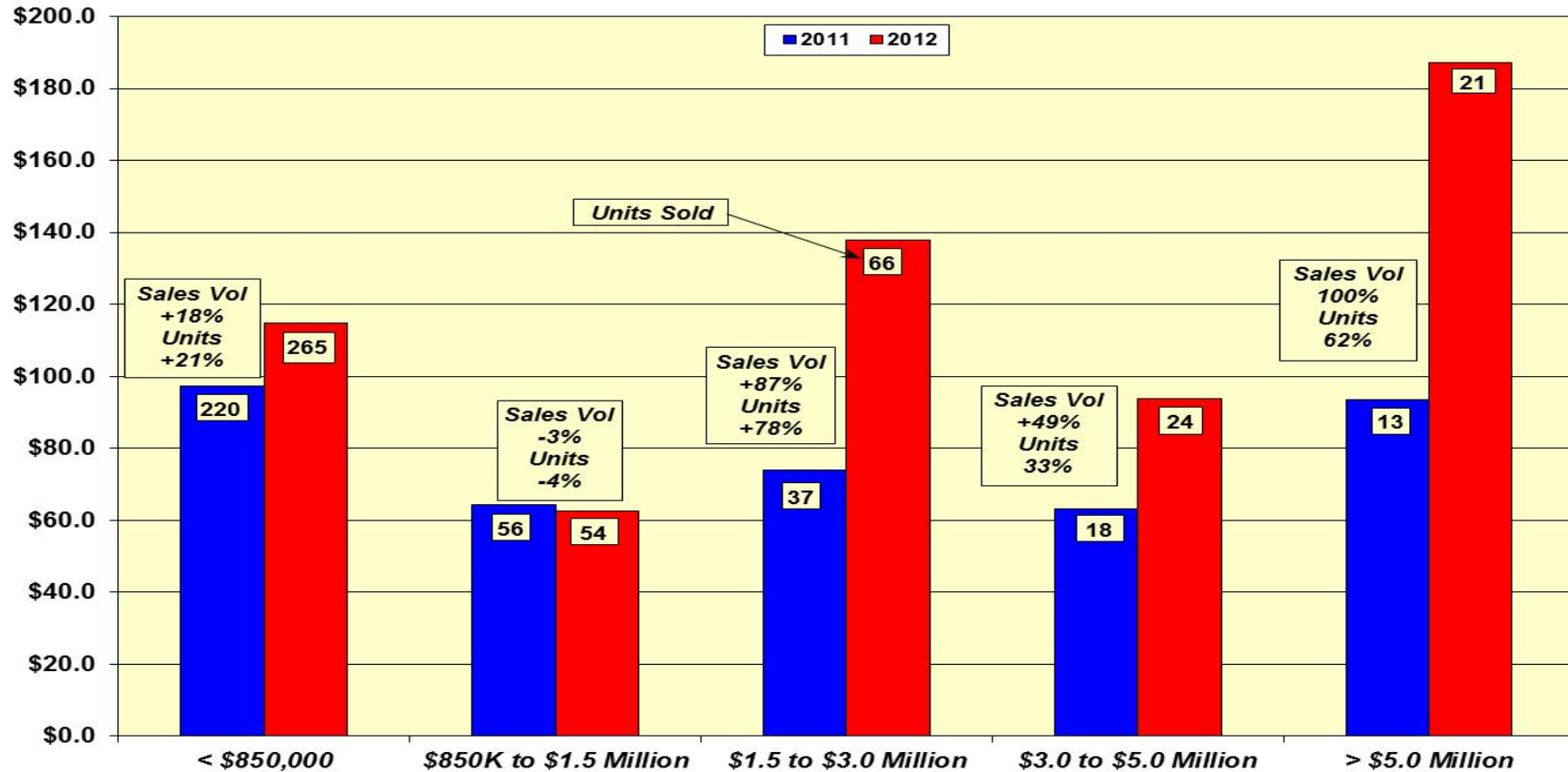
- *Volumes jumped 163% as 11 properties sold were priced greater than \$3 million vs. 4 in 2011.*
- *Renewed interest in raw land is reflected in unit sales which more than doubled.*

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Year to Date December - 2012 Vs. 2011

	Year to Date		2012 Higher/(Lower) Than 2011	
	2012	2011	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 537.3	\$ 529.1	\$ 8.2	1.6%
Single Family	1,776.8	1,581.9	195.0	12.3%
Total Residential	1,259.2	1,108.5	150.7	13.6%
Land / Farm & Ranch	1,820.5	1,486.9	333.6	22.4%
Commercial & Other	2,072.4	937.2	1,135.2	121.1%
Teton County Avg.	\$ 1,386.6	\$ 1,139.9	\$ 246.7	21.6%
<u>Days on Market</u>				
Residential				
Condo	271	279	(8)	-3.0%
Single Family	346	310	35	11.4%
Average Residential	314	296	18	6.1%
Land / Farm & Ranch	476	379	97	25.7%
Commercial & Other	384	323	60	18.6%
Teton County Avg.	344	306	39	12.7%

Teton County, WY
Sales Volume by Price Category
YTD December - 2011 & 2012
(dollars in millions)

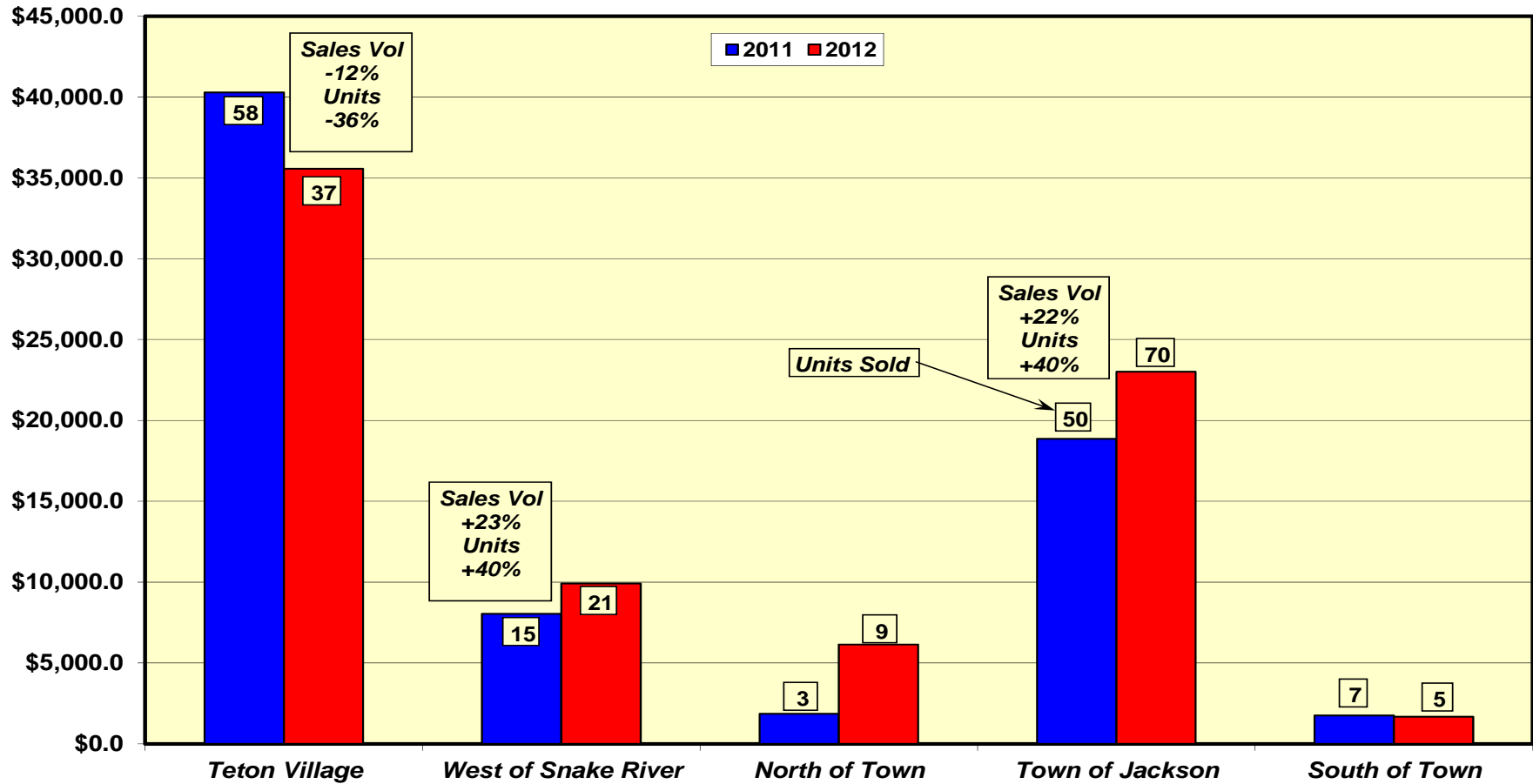


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Thanks to a strong 2nd half, properties selling above \$1.5 million saw sales volume increase by 82% and unit volume by 63%.

Source: TBOR MLS

Teton County, WY
Condo & Townhome - Sales Volume & Units
Twelve Months December - 2011 & 2012
(dollars in thousands)

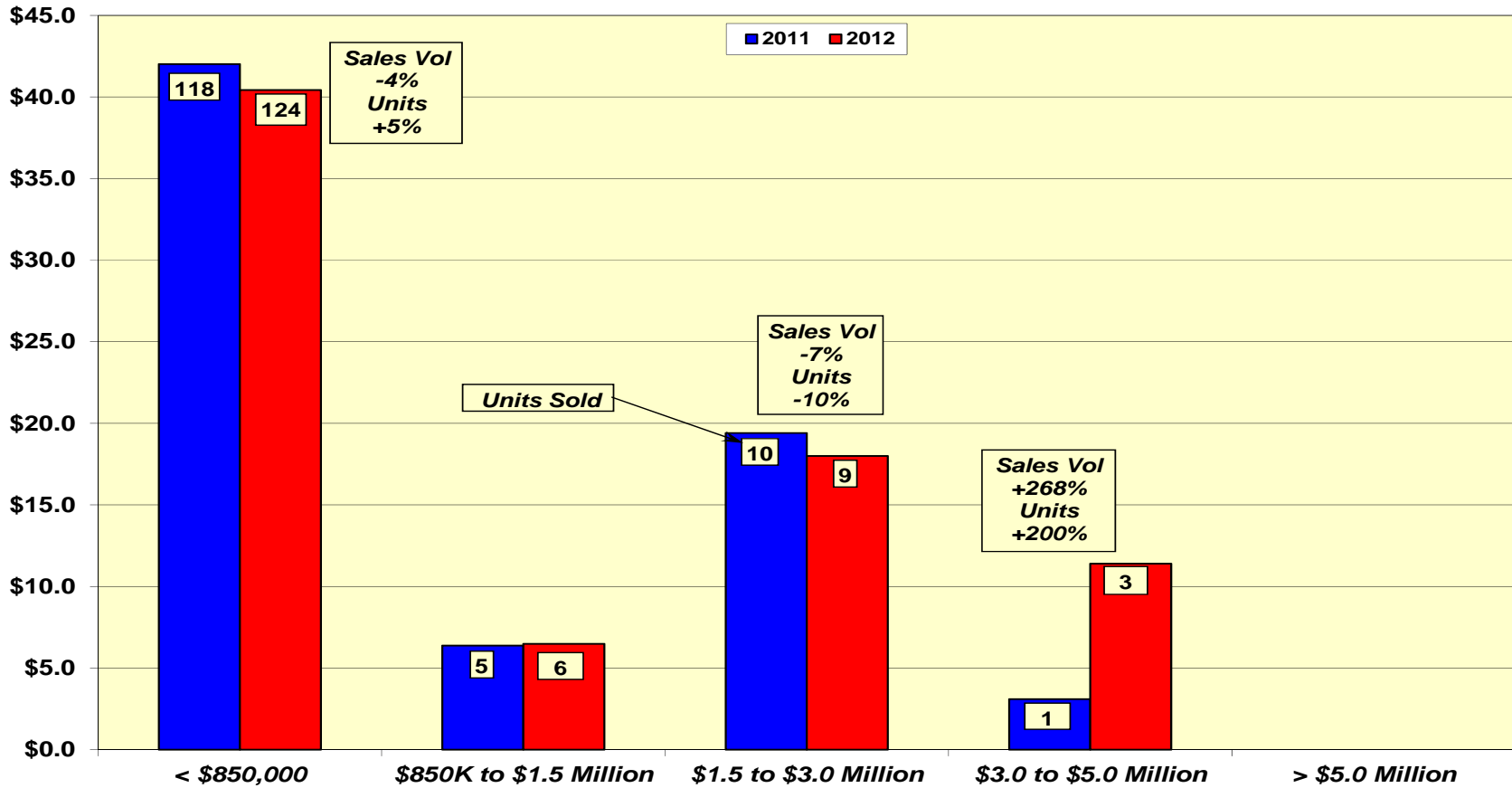


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- Average sales prices in the Village increased 38% to \$961.2
- Town of Jackson ASP fell 13% to \$399k.
- West of the Snake River, ASP fell to \$472.3 from \$535.8, down 12%

Source: TBOR MLS

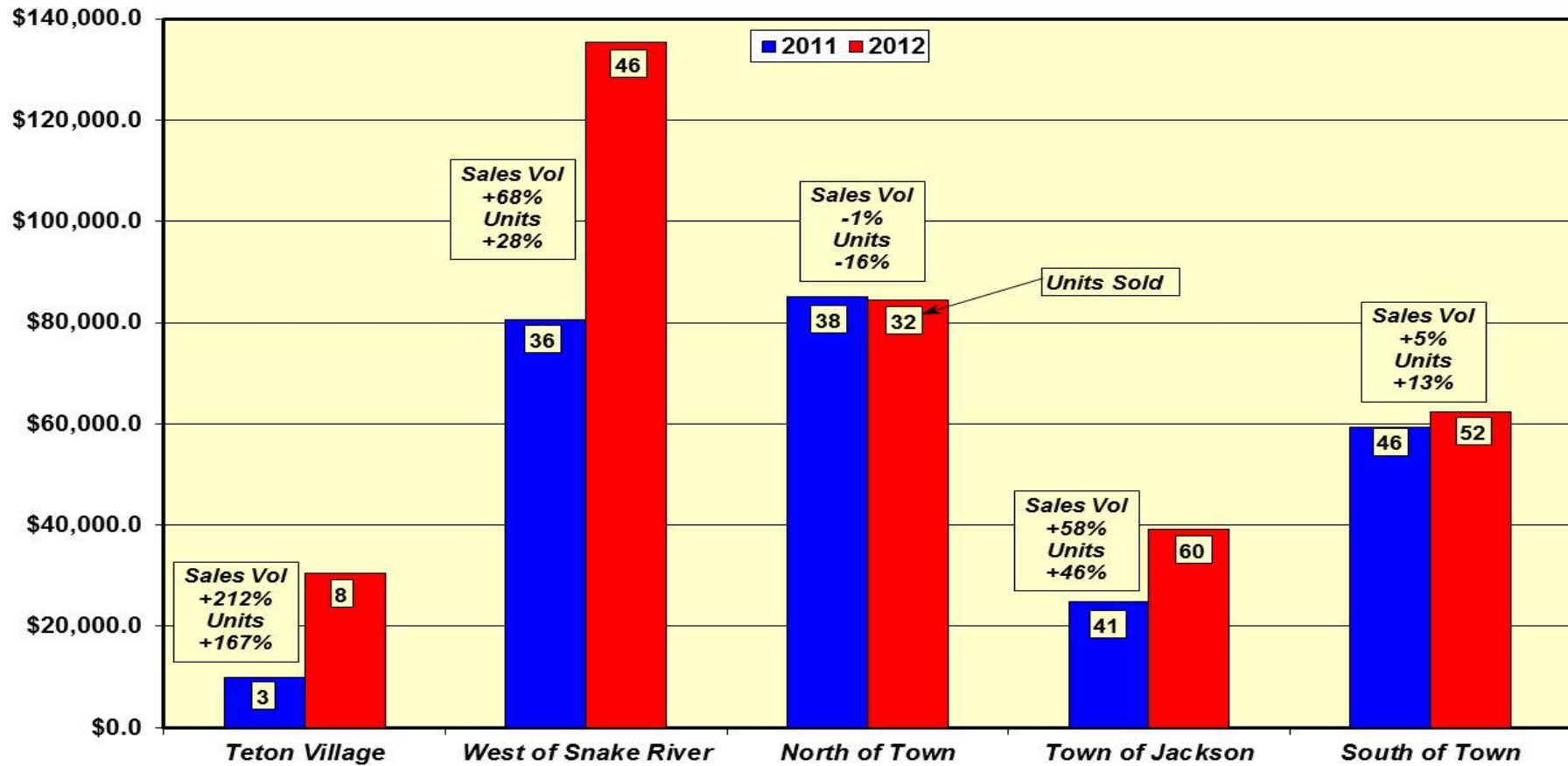
Teton County, WY
Condo & Townhome -- Sales Volume by Price Category
YTD December - 2011 & 2012
(dollars in millions)



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➤ *Of the 124 units sold under \$850k – 68 units (55%) in the Town of Jackson*

Teton County, WY
Single Family Homes - Sales Volume & Units
Twelve Months December - 2011 & 2012
(dollars in thousands)

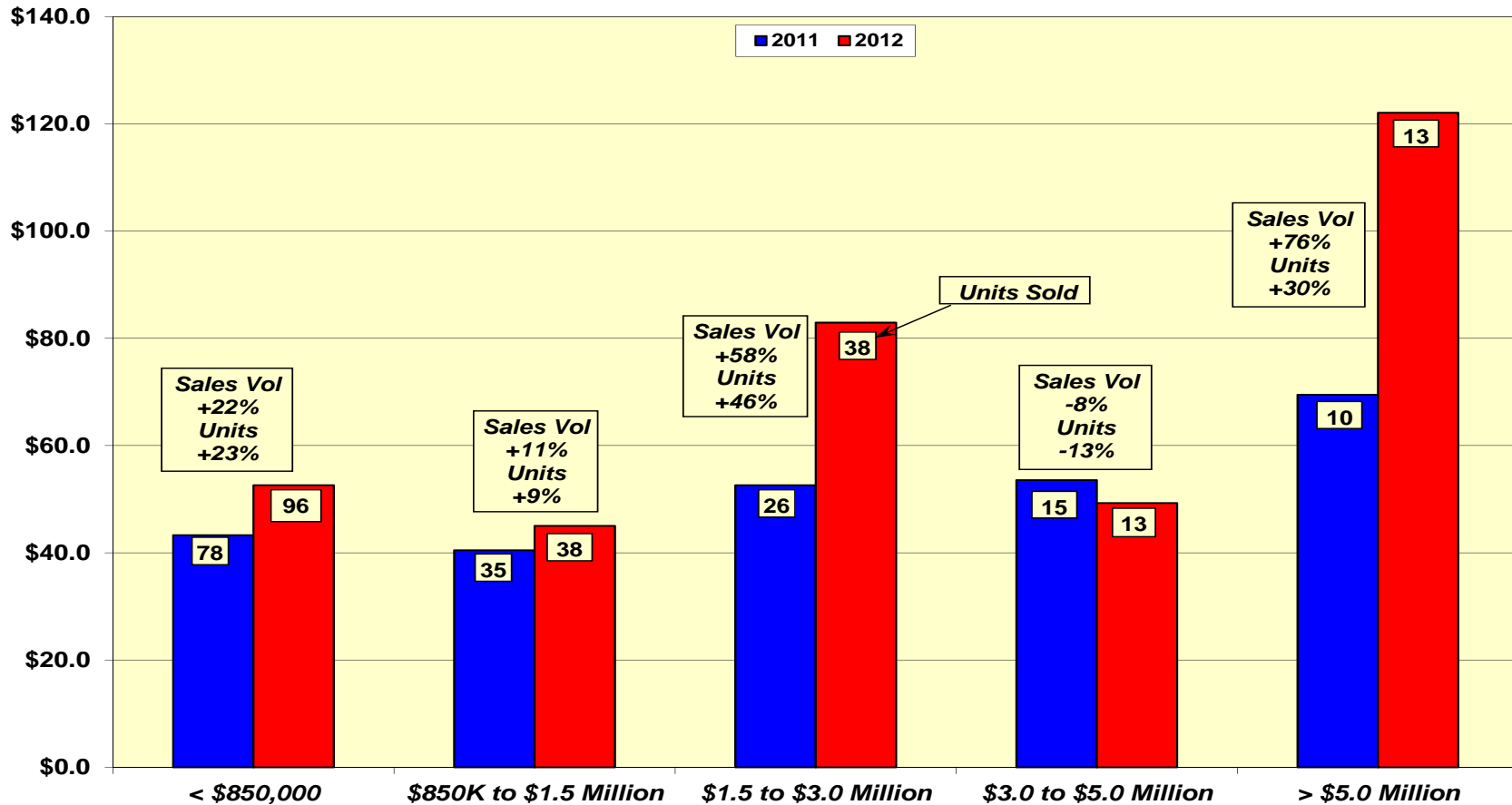


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- Except for North of Town, all areas in the valley saw a robust increase in sales.
- ASP: Village up 17% to \$3.8m, WoSR up 32% to \$2.9m, ToJ up 8% to \$652k.

Source: TBOR MLS

Teton County, WY
Single Family Homes -- Sales Volume by Price Category
YTD December - 2011 & 2012
(dollars in millions)

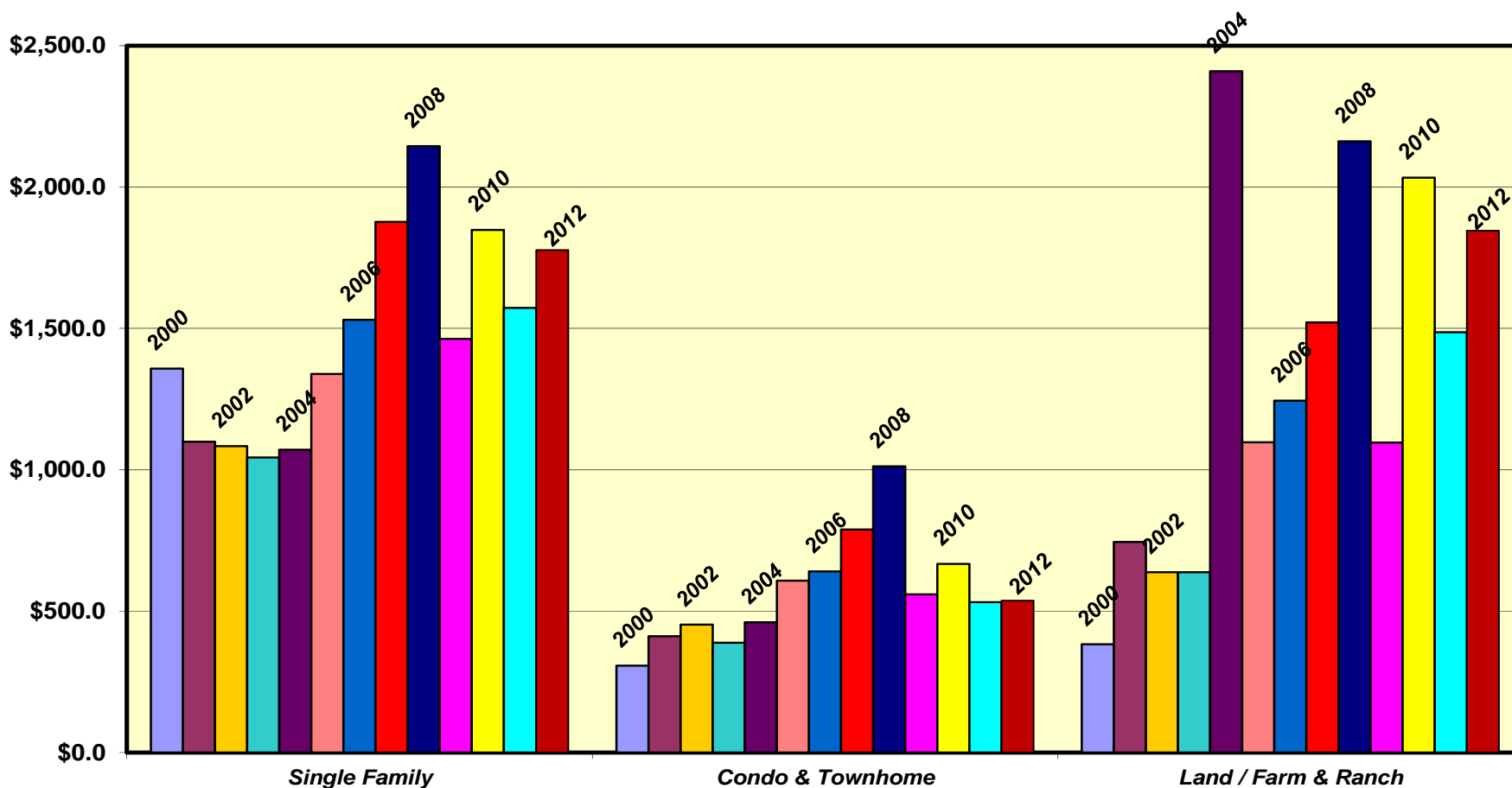


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- *Single family unit sales rose 21% while volume increased 36%.*
- *Homes priced above \$1.5 million saw a 26% increase in units while sales volume jumped 45%.*
- *Below \$1.5 million units rose 19% & volumes were up 16%*

Source: TBOR MLS

Teton County, WY
Average Prices by Property Type
 2000 through 2012
(dollars in thousands)

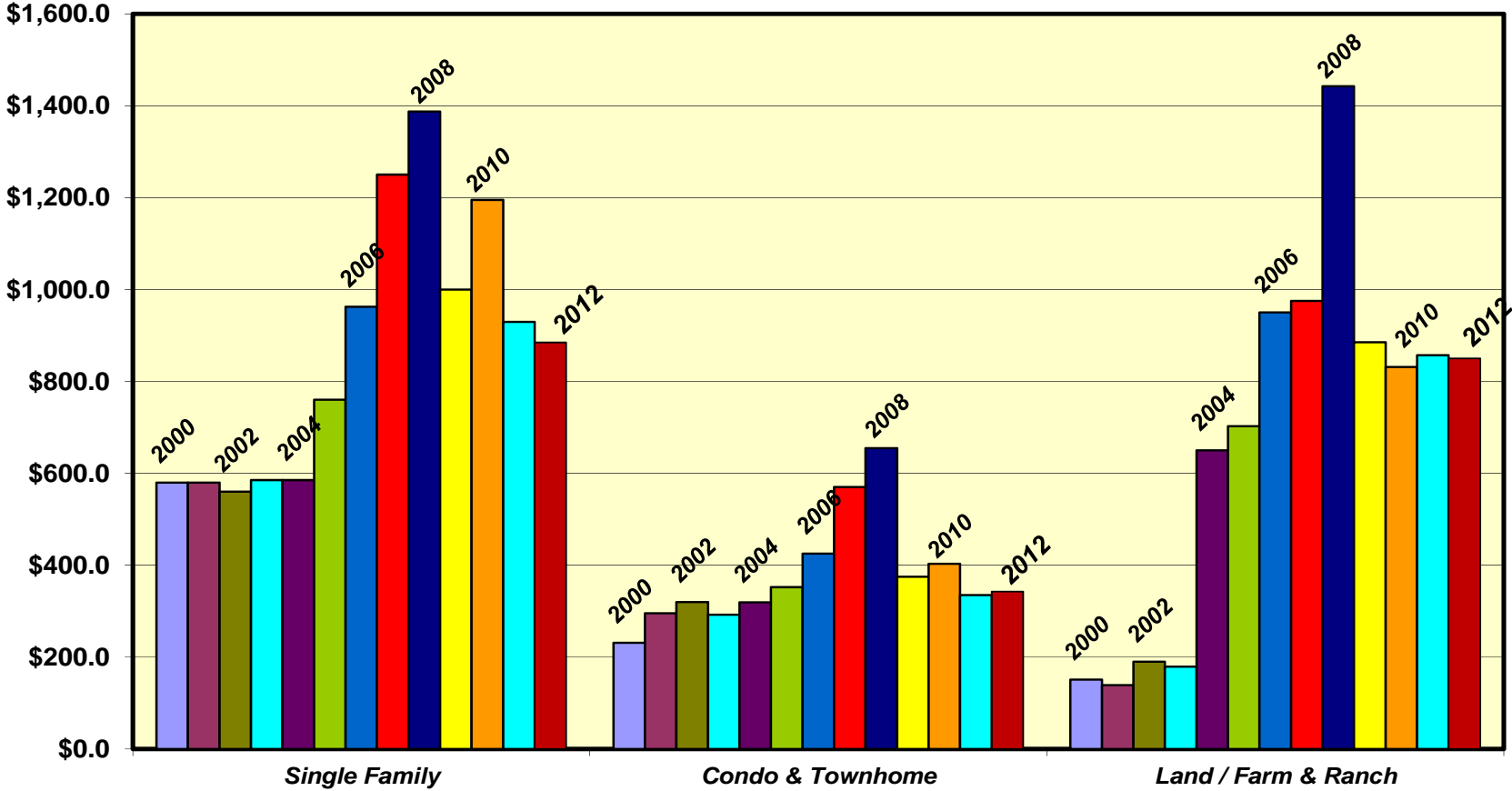


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- *Single family rose 12% versus 2011 but is 4% below 2010.*
- *2012 Single family units jumped 49% vs. 2010.*
- *Sales of land priced at the upper end (Puzzle Face, Bar BC, Bar B Bar and Crescent H) contributed to the jump in ASP.*

Source: TBOR MLS

Teton County, WY
Median Sold Prices by Property Type
 2000 through 2012
(dollars in thousands)



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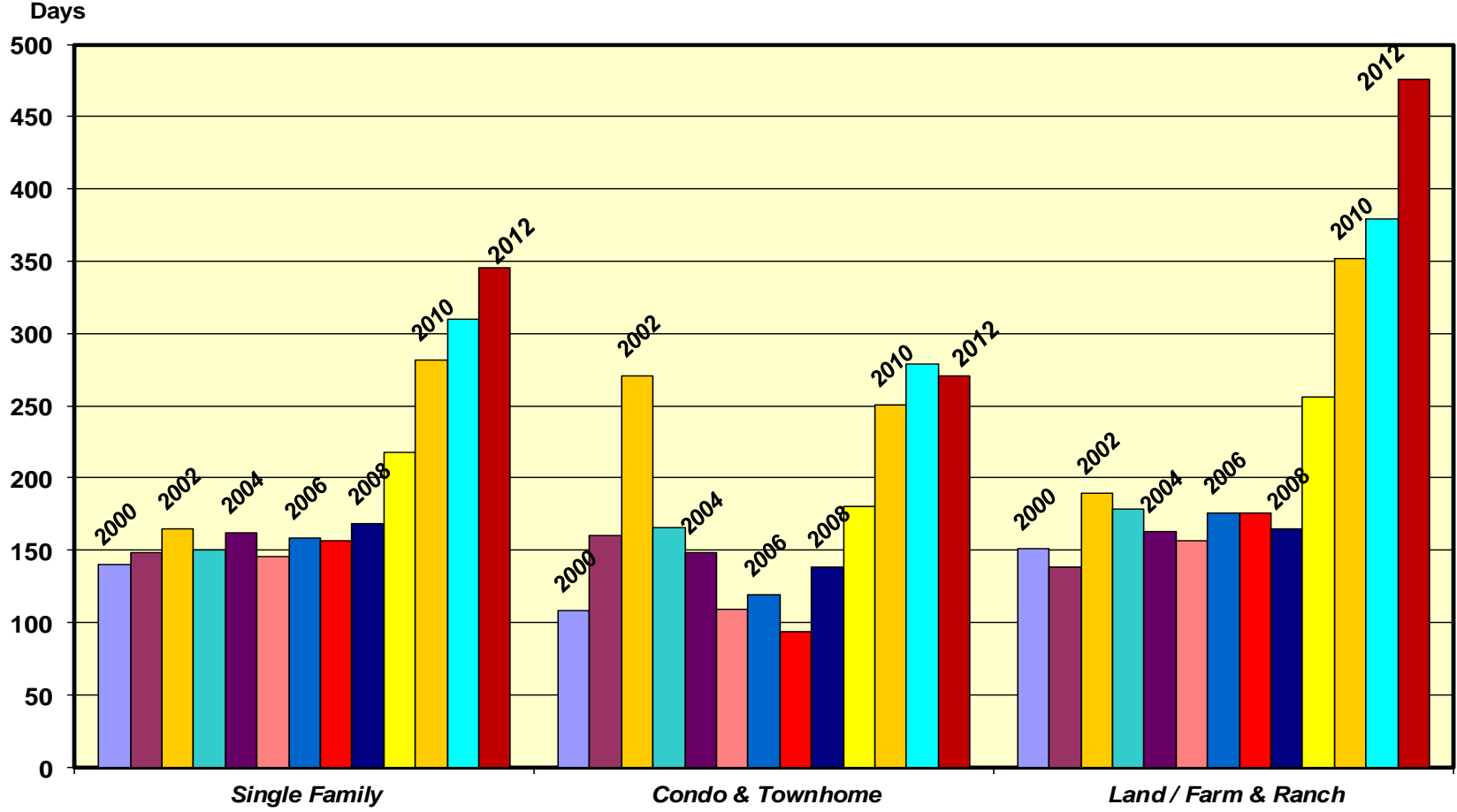
➤ Median prices of single family homes dipped 5% vs. 2011 while condos rose 2%.

Median Price: The price in the middle of the range of sold units.

Source: TBOR MLS

Teton County, WY

Days on Market of Sold Units by Property Type 2000 through 2012



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➤ *Days on market for land reflects renewed interest as units sold rose 115%.*

Source: TBOR MLS

Active Listings* & Absorption# Rate

<u>Price Category</u>	<u>Inventory</u>	<u>Absorption Rate in Months</u>	
< \$850	272	13	(7)
\$850 - \$1.5 M	136	26	(2)
\$1.5M - \$3.0M	96	17	(11)
\$3.0M - \$5.0M	45	22	(18)
> \$5.0M	<u>68</u>	37	(32)
Total	617	17	(8)

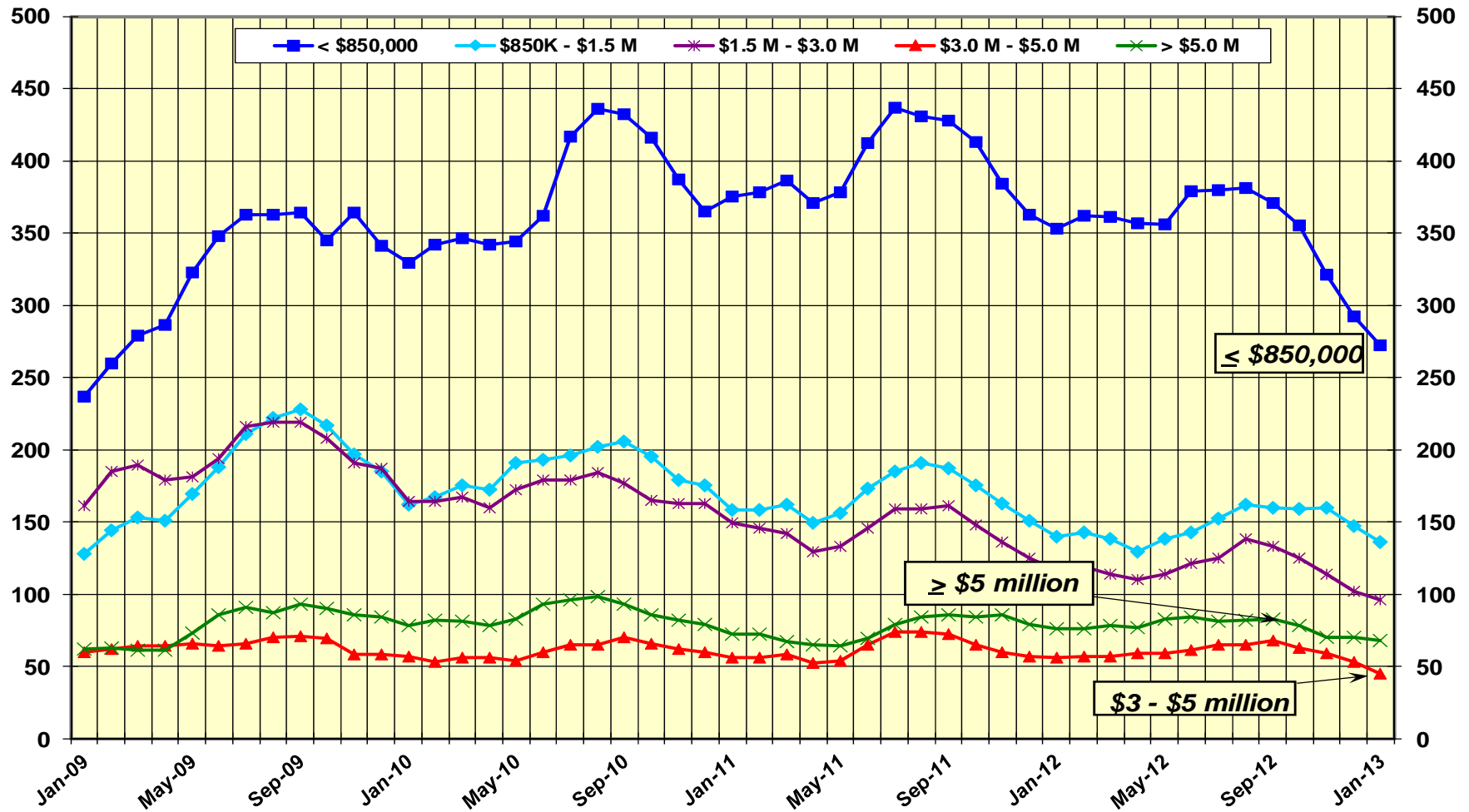
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Excludes Commercial Properties

** Listing data as of 1/31/13*

Avg. number of months to sell a property at current (12 month avg.) sales pace.

Teton County, WY Active Listings by Price Category



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- Listings of properties priced under \$850,000 declined 7% vs. last month, down 23% vs. last year.
- Inventory priced between \$850k and \$3 million fell 10% vs. last year.
- Overall, inventory is down 17% in one year

Source: TBOR MLS



*And now for something
completely different*

Teton County, WY

Active Listings[#] January, 2013 Vs. 2012

	January		2013 Higher/(Lower) Than 2012	
	2013	2012	Amount	Percent
<u>Active Listings</u>				
Teton Village	95	132	(37)	-28.0%
West of Snake River	127	149	(22)	-14.8%
North of Town	149	155	(6)	-3.9%
Town of Jackson	99	161	(62)	-38.5%
South of Town	147	144	3	2.1%
Total Teton County	617	741	(124)	-16.7%

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Single family, condos, farm & ranch and raw land.

Teton County, WY

Listings as of February 11, 2013

- *What's the value of the current inventory?*
 - ✓ *Nearly \$1.4 billion.*
- *How many condos & townhomes on the market?*
 - ✓ *120 – down 36% in one year.*
- *Single Family Homes?*
 - ✓ *231 – down 15%*

Town of Jackson

- *Of the 99 listed, how many are condos?*
 - ✓ *52.*
 - ✓ *Down 43% in one year.*
- *How many are single family?*
 - ✓ *31, down 38%.*
- *What's the most expensive property?*
 - ✓ *\$1.6 million single family home on Moran St.*
- *Least expensive - \$249k condo*

Summary

Teton County, WY ***Year end - 2012 vs. 2011***

- ***Total units sold rose 25% vs. 2011.***
 - ✓ *Condo units increased 6%*
 - ✓ *Single family units rose 21%.*
 - ✓ *Land & farm/ranch jumped 115%*
- ***Sales volume up 52% driven by***
 - ✓ *Resurgence in commercial, up 213%*
 - ✓ *163% -- Land & farm/ranch*
 - ✓ *36% increase in single family*
 - ✓ *Modest improvement in condo sales – up 8%*

Teton County, WY ***Year end - 2012 vs. 2011***

- ***Average sales prices increased 22%.***
 - ✓ *Commercial – up 121%*
 - ✓ *Land & farm/ranch – up 22%*
 - ✓ *Single family rose 12%*
 - ✓ *Condo prices flat with a 2% increase*
- ***Days on Market up 39 days to 344***
 - ✓ *Driven by sale of properties that have languished on the market for as long as 5 years.*

Teton County, WY

Year end - 2012 vs. 2011

- *Properties selling below \$1.5 million:*
 - ✓ *Sales volume up 10%.*
 - ✓ *Unit volume increased 16%.*
- *Properties selling above \$1.5 million:*
 - ✓ *Sales volume jumped 82%.*
 - ✓ *Unit volume increased 63%.*

Teton County, WY

Year end - 2012 vs. 2011

- *Single family market represents 58% of residential units sold Vs. 55% during all of 2011.*
 - *30% of sales reported in the Town of Jackson*
 - ✓ *Town of Jackson - ASP, \$652k*
 - *South of Town (26% of sales), ASP - \$1.2 million.*
 - *West of the Snake (23% of sales), ASP - \$2.9 million*

Teton County, WY

Year end - 2012 vs. 2011

- *The condo market slipped to 42% of residential units sold Vs. 45% in all of 2011.*
 - *Town of Jackson reported 49% of condos sold.*
 - ✓ *ASP declined 12% to \$329.0 from \$372.0*
 - *The Village represents 26% of condos sold*
 - ✓ *ASP rose to \$961.2 from \$694.5.*

Sotheby's
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Sales at the higher end contributed to the increased ASP at the village while “well priced” Inventory spurred the decline in town.

Local Economy.....



Locally.....

12 Months December - 2012 Vs. 2011

- Visitor inquiries up 10%*
- YNP and GTNP visits up 2%*
- Building permits fell 2%*
- Residential construction down 4% to \$107m.*
- Teton County sales and use taxes up 3%.*
- Unemployment (Nov.) 9.6% Vs. 11.2% last year.*
- Airport enplanements* fell 3% in 2012.*

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** Improved weather and ski conditions in January and added service to EWR is reflected in a 17% jump in enplanements and a 78% load factor.*



Thank You