



Jackson  
Hole



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**Sotheby's**  
INTERNATIONAL REALTY

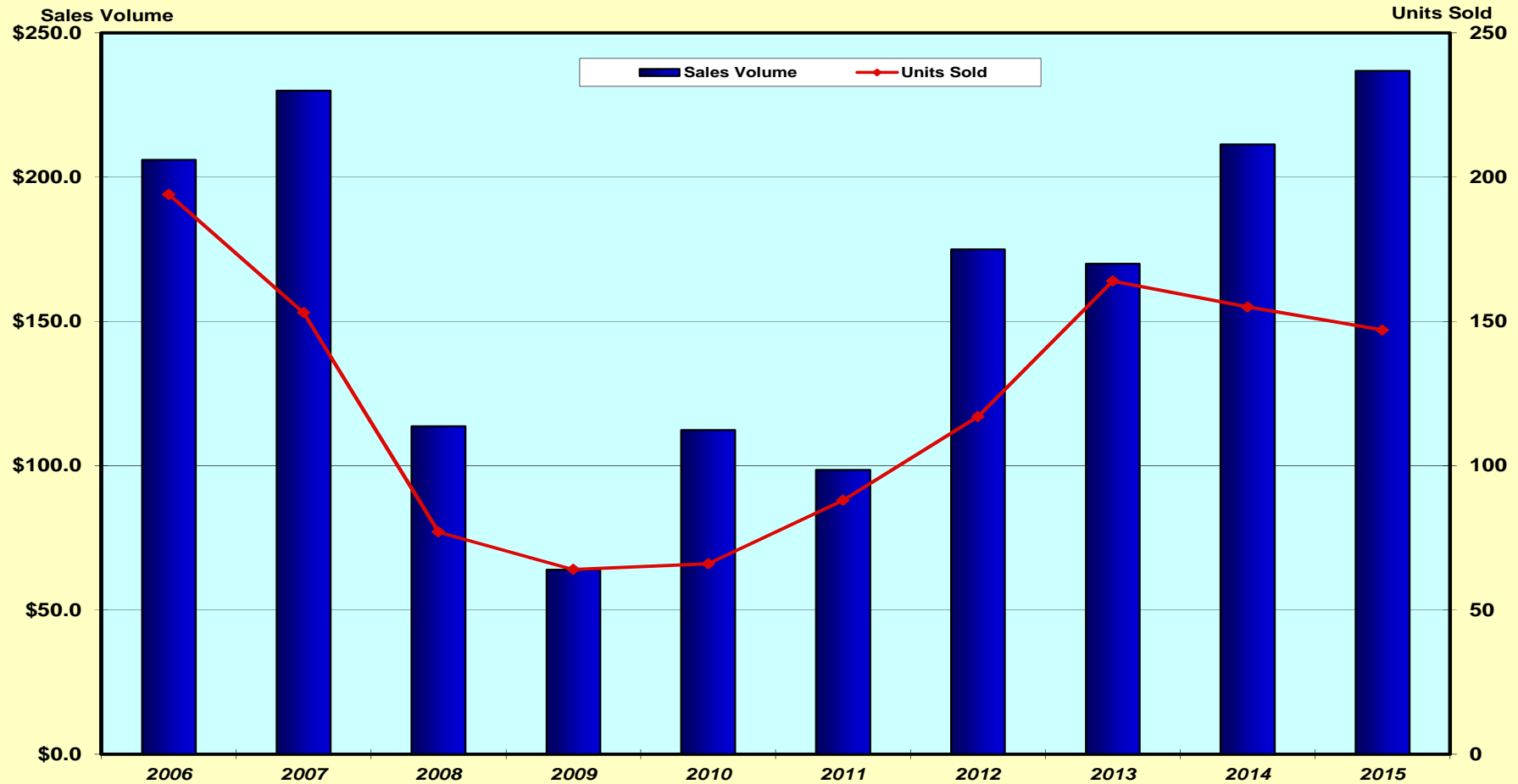
# *Jackson Hole*

***MLS Areas 1 – 10***

***Quarter & Nine Months Ended September  
2015 Vs. 2014***

***3<sup>rd</sup> Quarter Ending  
September 30, 2015***

**Teton County, WY**  
**Comparison of the**  
**3rd Quarter Ending September, 2006 - 2015**  
*(dollars in millions)*



- Average sales prices jumped 18% on higher sales volume as unit volumes declined 5%.
- Q3-2015 volume was 3% higher than the comparable quarter in 2007 on 4% fewer units.

**Teton County**  
**Sales by Area**  
**3rd Quarter Ended September, 2015 Vs. 2014**

	3rd Quarter		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
Teton Village	\$ 26,110.0	\$ 14,137.4	\$ 11,972.6	84.7%
West of Snake River	71,373.0	99,259.1	(27,886.1)	-28.1%
North of Town	56,619.5	28,383.0	28,236.5	99.5%
Town of Jackson	41,274.0	37,934.6	3,339.4	8.8%
South of Town	41,388.0	31,677.7	9,710.3	30.7%
<b>Total Teton County</b>	<b>\$ 236,764.5</b>	<b>\$ 211,391.7</b>	<b>\$ 25,372.7</b>	<b>12.0%</b>
<b><u>Unit Sales</u></b>				
Teton Village	13	10	3	30.0%
West of Snake River	33	47	(14)	-29.8%
North of Town	23	24	(1)	-4.2%
Town of Jackson	54	50	4	8.0%
South of Town	24	24	-	0.0%
<b>Total Teton County</b>	<b>147</b>	<b>155</b>	<b>(8)</b>	<b>-5.2%</b>

- Sales volume at the Village jumped 85% reflecting 8 sales over \$1 million vs. 5 in Q3-2014.
- No. of Town, volume doubled as sales over \$1 million rose 27% incl. one sale over \$20 mm.
- So. of Town included 3 sales over \$4 million vs. 1 last year.

**Teton County**  
**Average Sales Price and Days on Market**  
**3rd Quarter Ended September, 2015 Vs. 2014**

	3rd Quarter		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Average Sales Price</u></b>				
Teton Village	\$ 2,008.5	\$ 1,413.7	\$ 594.7	42.1%
West of Snake River	2,162.8	2,111.9	50.9	2.4%
North of Town	2,461.7	1,182.6	1,279.1	108.2%
Town of Jackson	764.3	758.7	5.6	0.7%
South of Town	1,724.5	1,319.9	404.6	30.7%
Total Teton County	\$ 1,610.6	\$ 1,363.8	\$ 246.8	18.1%
<b><u>Days on Market</u></b>				
Teton Village	318	318	0	0.1%
West of Snake River	254	249	6	2.2%
North of Town	246	456	(209)	-45.9%
Town of Jackson	110	208	(99)	-47.3%
South of Town	292	263	29	11.2%
Total Teton County	212	274	(63)	-22.8%

- *Average prices reflect robust sales at the higher end with 17 sales reported over \$3 million vs. 12 last year. Units selling above \$5 million doubled to 8 from 4.*
- *Days on Market declined for all property types, with condo and single family both falling 82 days.*

**Teton County**  
**Sales by Property Type**  
**3rd Quarter Ended September, 2015 Vs. 2014**

	3rd Quarter		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
<b>Residential</b>				
Condo	\$ 34,056.0	\$ 28,167.4	\$ 5,888.6	20.9%
Single Family	139,560.5	127,647.4	11,913.1	9.3%
<b>Total Residential</b>	<b>173,616.5</b>	<b>155,814.7</b>	<b>17,801.7</b>	<b>11.4%</b>
Land / Farm & Ranch	54,469.0	45,957.0	8,512.0	18.5%
Commercial & Other	8,679.0	9,620.0	(941.0)	-9.8%
<b>Total Teton County</b>	<b>\$ 236,764.5</b>	<b>\$ 211,391.7</b>	<b>\$ 25,372.7</b>	<b>12.0%</b>
<b><u>Unit Sales</u></b>				
<b>Residential</b>				
Condo	50	53	(3)	-5.7%
Single Family	60	74	(14)	-18.9%
<b>Total Residential</b>	<b>110</b>	<b>127</b>	<b>(17)</b>	<b>-13.4%</b>
Land / Farm & Ranch	30	21	9	42.9%
Commercial & Other	7	7	-	0.0%
<b>Total Teton County</b>	<b>147</b>	<b>155</b>	<b>(8)</b>	<b>-5.2%</b>



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➤ *Despite a 13% decline in Residential unit volumes, sales volume rose 11% reflecting a trend toward the higher end.*

Source: TBOR MLS



**Teton County**  
**Average Sales Price and Days on Market**  
**3rd Quarter Ended September, 2015 Vs. 2014**

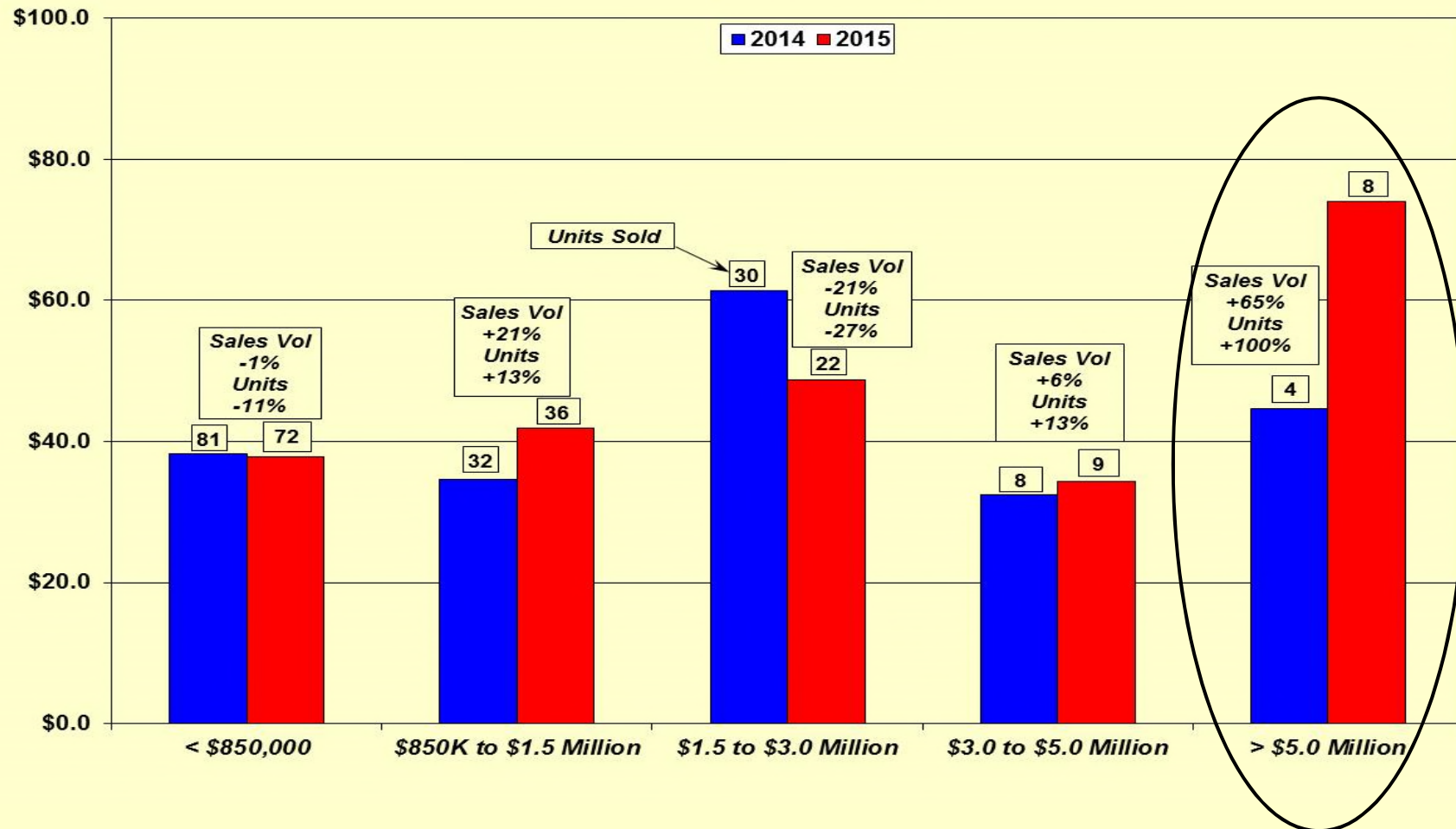
	3rd Quarter		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Average Sales Price</u></b>				
<b>Residential</b>				
Condo	\$ 681.1	\$ 531.5	\$ 149.7	28.2%
Single Family	2,326.0	1,725.0	601.0	34.8%
Total Residential	1,578.3	1,226.9	351.4	28.6%
Land / Farm & Ranch	1,815.6	2,188.4	(372.8)	-17.0%
Commercial & Other	1,239.9	1,374.3	(134.4)	-9.8%
Teton County Avg.	\$ 1,610.6	\$ 1,363.8	\$ 246.8	18.1%
<b><u>Days on Market</u></b>				
<b>Residential</b>				
Condo	143	225	(82)	-36.4%
Single Family	159	241	(82)	-34.0%
Average Residential	152	234	(82)	-35.0%
Land / Farm & Ranch	540	452	88	19.5%
Commercial & Other	149	438	(289)	-66.0%
Teton County Avg.	212	274	(63)	-22.8%



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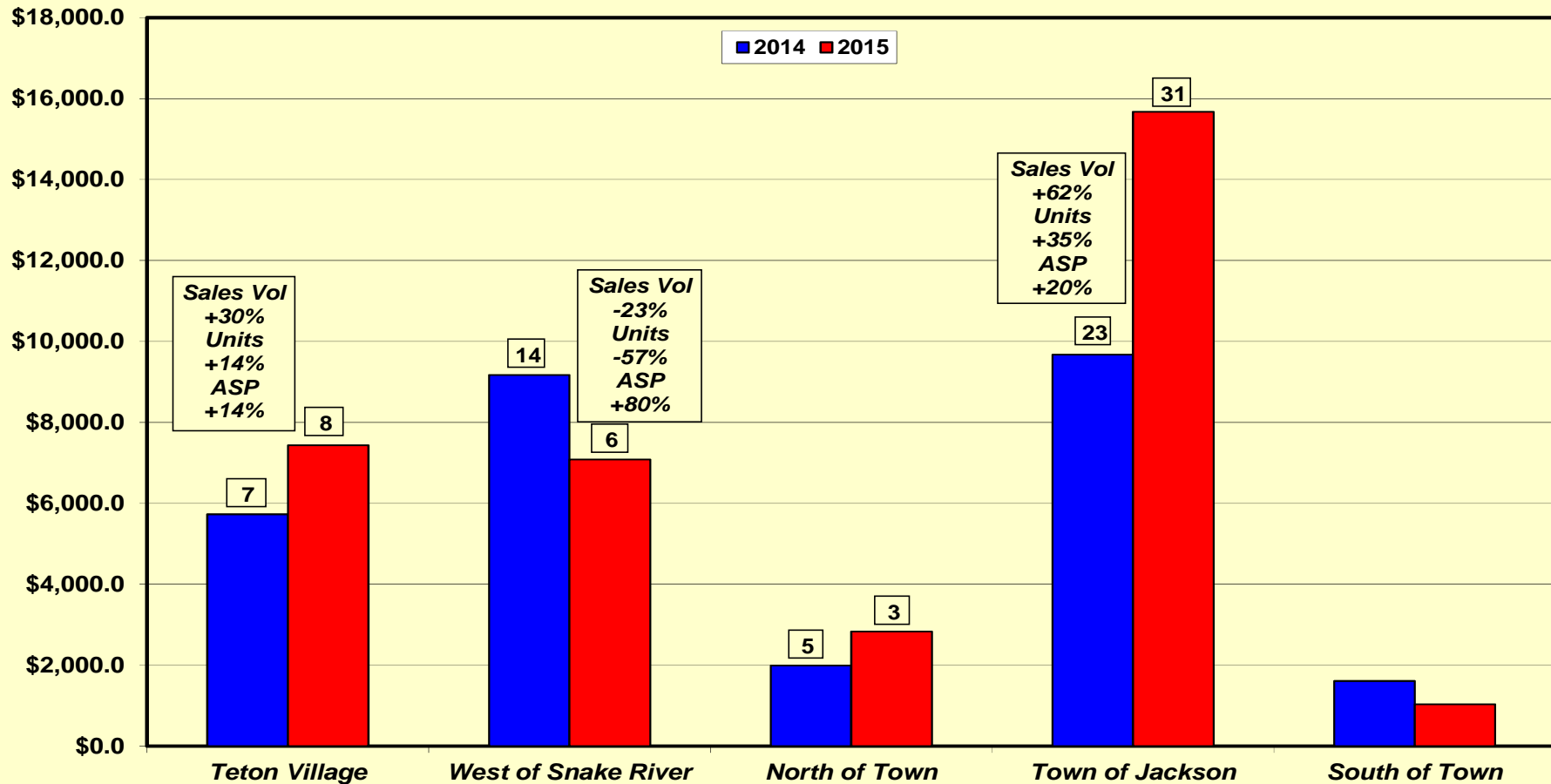
Source: TBOR MLS

**Teton County, WY**  
**Sales Volume by Price Category**  
**3rd Quarter Ended September - 2014 & 2015**  
*(dollars in millions)*



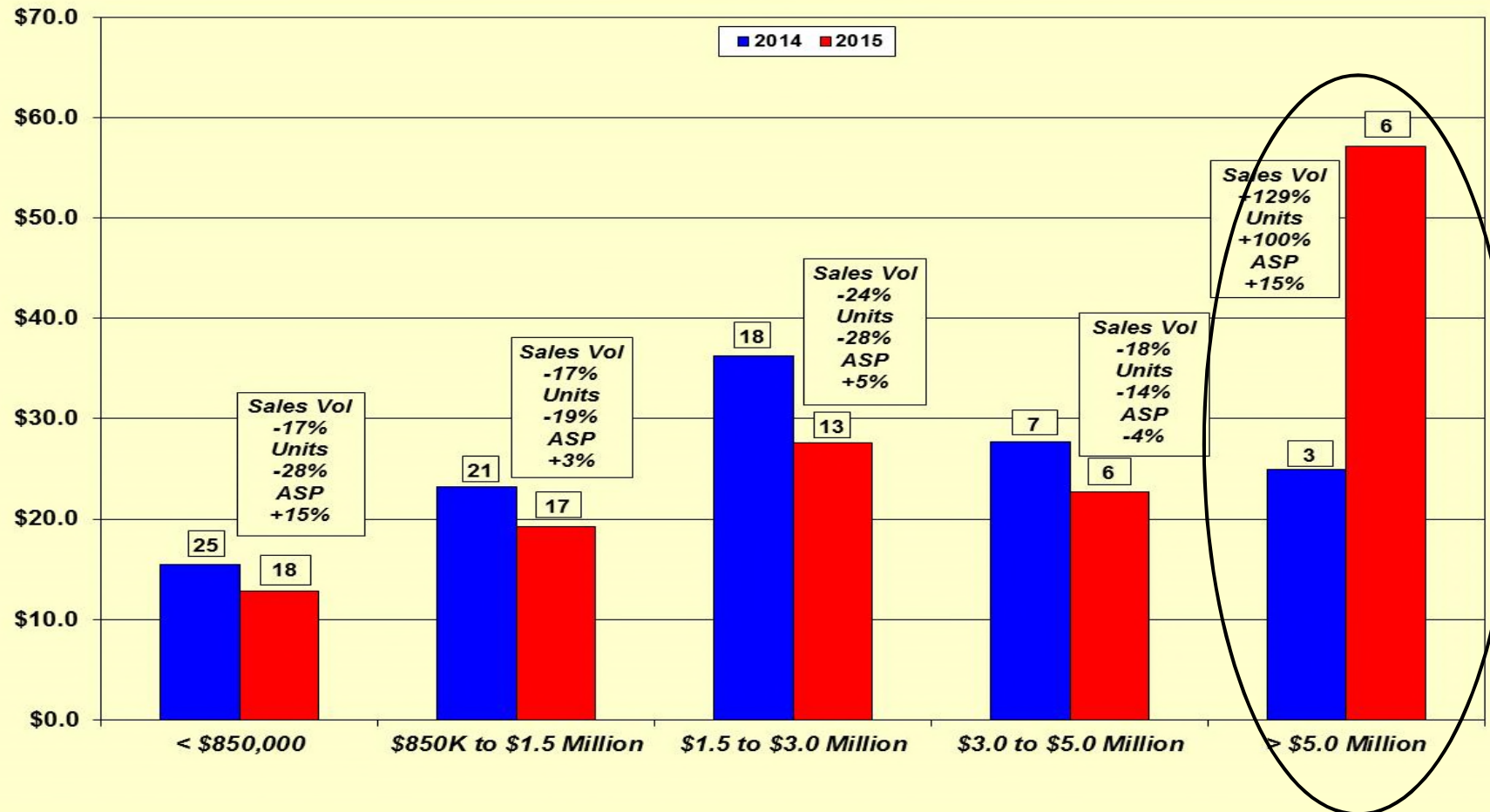


**Teton County, WY**  
**Condo & Townhome - Sales Volume & Units**  
**3rd Quarter Ended September - 2014 & 2015**  
*(dollars in thousands)*



- *Higher volumes at the Village reflects 3 sales over \$1 million vs. one last year.*
- *In addition to the 35% jump in unit volumes, the Town saw 3 sales above \$1 million this quarter and none in Q3-2014.*

**Teton County, WY**  
**Single Family Homes -- Sales Volume by Price Category**  
**3rd Quarter Ended September - 2014 & 2015**  
*(dollars in millions)*



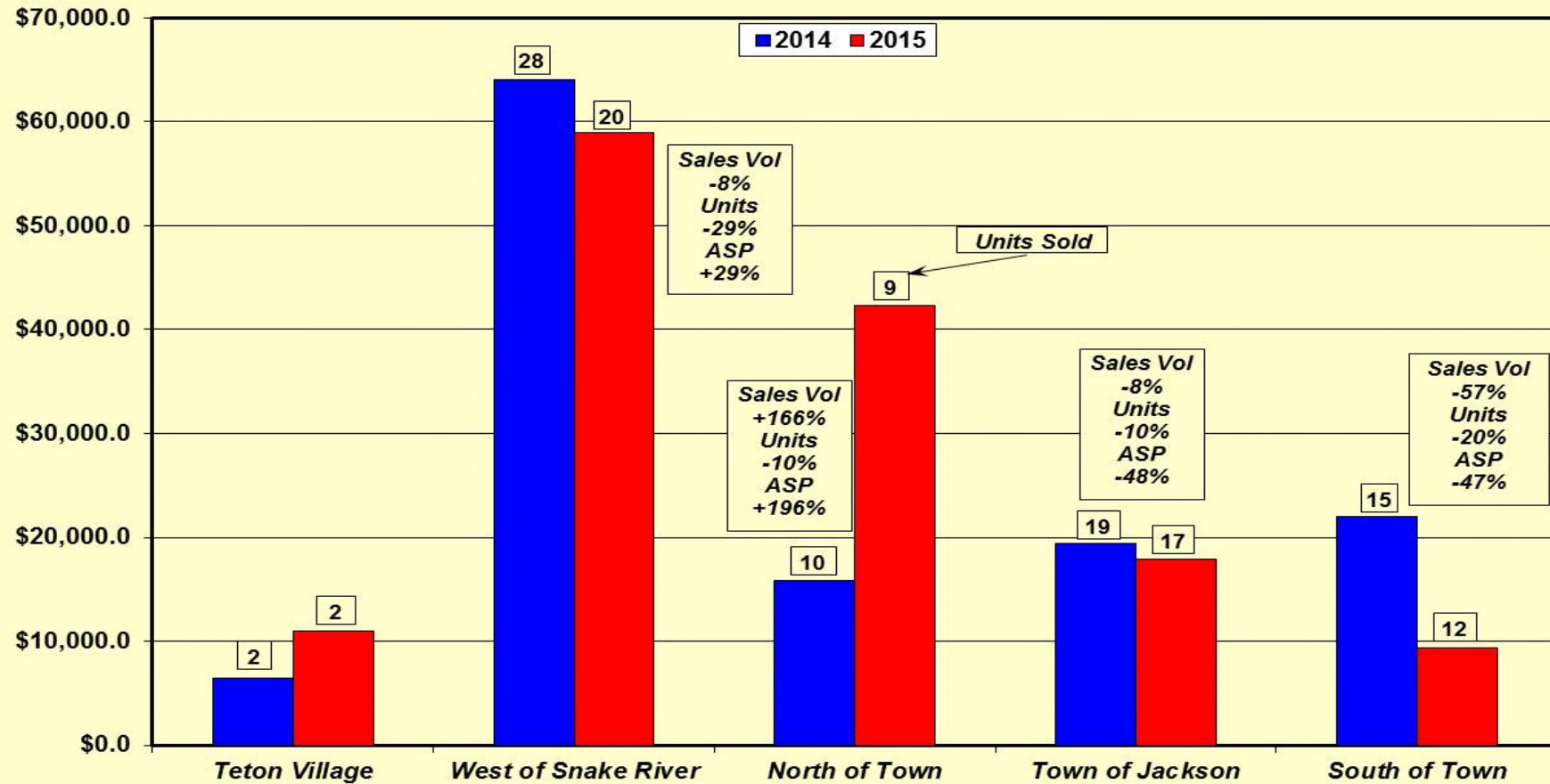
- *Single family units ....think high end!*
- *Over all, units fell 19%. Sales volume however, rose 9% solely on the 3 units selling above \$5 million.*

# Teton County, WY

## Single Family Homes - Sales Volume & Units

### 3rd Quarter Ended September - 2014 & 2015

(dollars in thousands)



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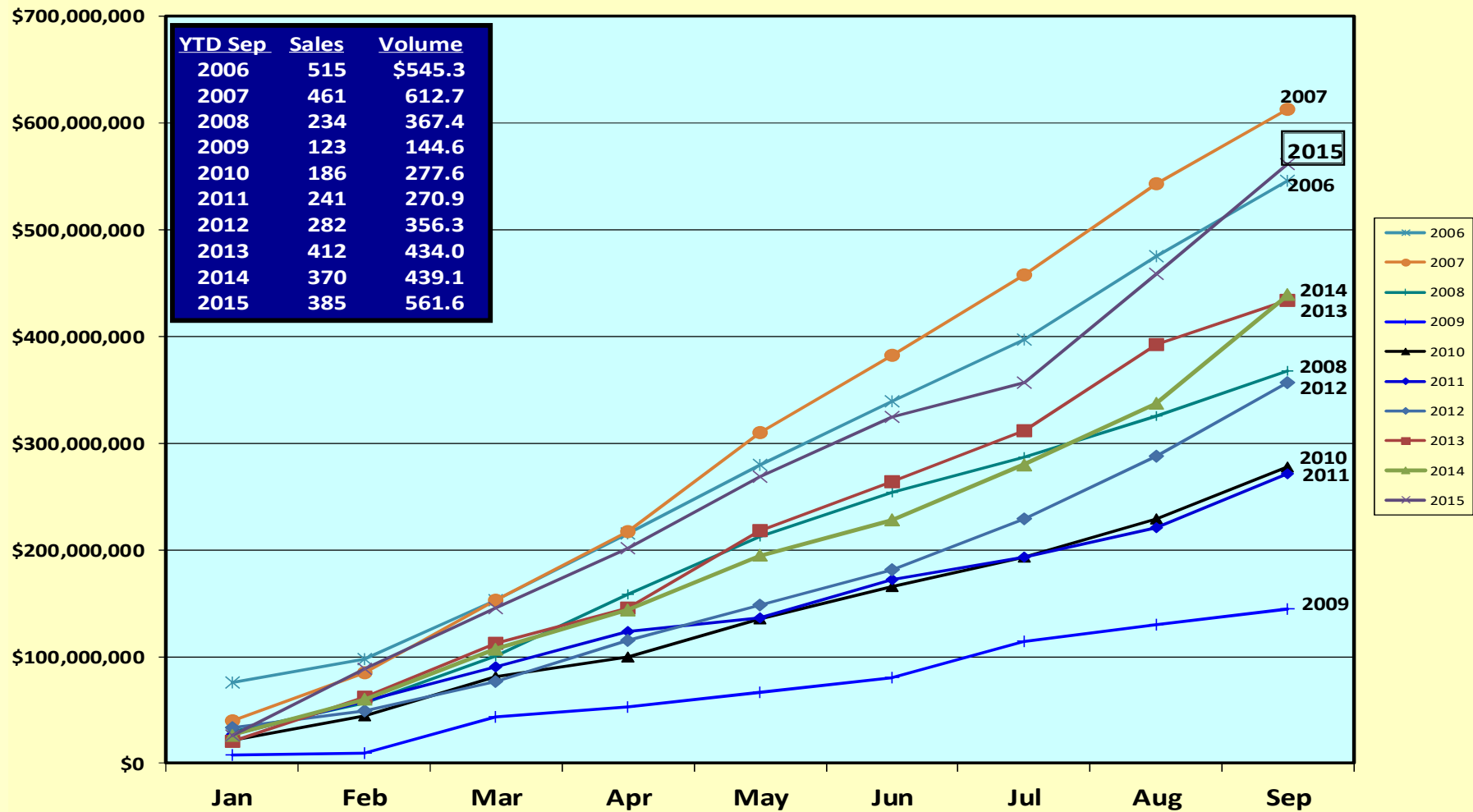
➤ All three of the units were North of Town.

Source: TBOR MLS

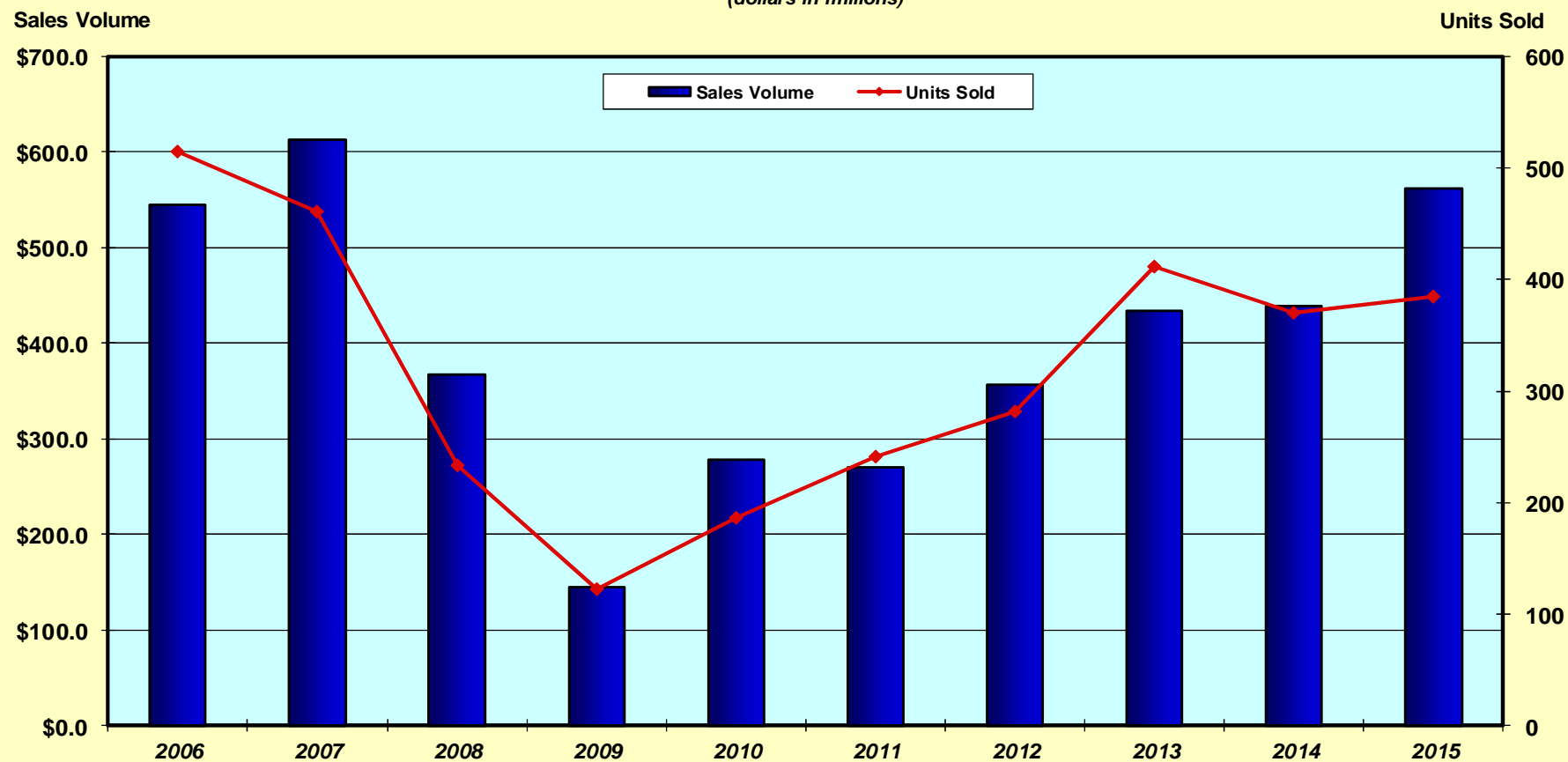
***Year to Date - September  
2015 Vs. 2014***

# Teton County, WY

Cumulative Totals - Nine Months Ended September  
2006 through 2015



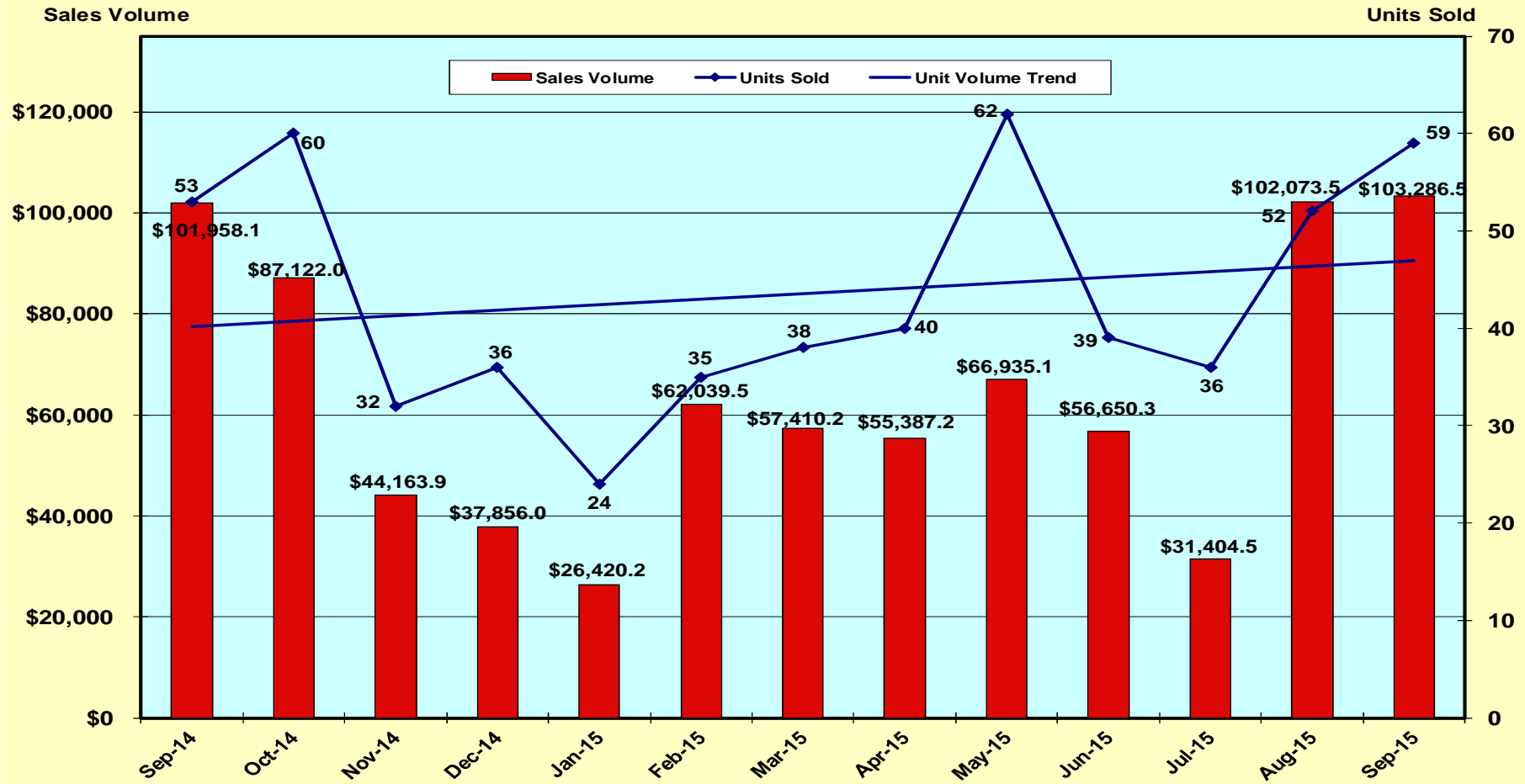
**Teton County, WY**  
**Comparison of the**  
**Year to Date - September, 2006 - 2015**  
*(dollars in millions)*



- *Although unit sales have stalled, sales volume is at an eight year high.*
- *Through September, 2015 volume is only 8% behind the peak market of 2007.*



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



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

Source: TBOR MLS

**Teton County**  
**Sales by Area**  
**Year to Date September, 2015 Vs. 2014**

	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
Teton Village	\$ 98,982.9	\$ 58,942.4	\$ 40,040.5	67.9%
West of Snake River	157,088.8	152,009.7	5,079.1	3.3%
North of Town	132,596.0	52,494.8	80,101.3	152.6%
Town of Jackson	86,464.2	100,412.3	(13,948.1)	-13.9%
South of Town	86,475.0	75,236.7	11,238.3	14.9%
<b>Total Teton County</b>	<b>\$ 561,606.8</b>	<b>\$ 439,095.8</b>	<b>\$ 122,511.1</b>	<b>27.9%</b>
<b><u>Unit Sales</u></b>				
Teton Village	58	46	12	26.1%
West of Snake River	77	92	(15)	-16.3%
North of Town	58	42	16	38.1%
Town of Jackson	124	125	(1)	-0.8%
South of Town	68	65	3	4.6%
<b>Total Teton County</b>	<b>385</b>	<b>370</b>	<b>15</b>	<b>4.1%</b>



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- *Teton Village included 24 units selling over \$2 million vs 9 in 2014.*
- *North of Town included 5 sales over \$5 million vs. one last year.*

Source: TBOR MLS

**Teton County**  
**Average Sales Price and Days on Market**  
**Year to Date September, 2015 Vs. 2014**

	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Average Sales Price</u></b>				
Teton Village	\$ 1,706.6	\$ 1,281.4	\$ 425.2	33.2%
West of Snake River	2,040.1	1,652.3	387.8	23.5%
North of Town	2,286.1	1,249.9	1,036.3	82.9%
Town of Jackson	697.3	803.3	(106.0)	-13.2%
South of Town	1,271.7	1,157.5	114.2	9.9%
Total Teton County	\$ 1,458.7	\$ 1,186.7	\$ 272.0	22.9%
<b><u>Days on Market</u></b>				
Teton Village	375	343	31	9.1%
West of Snake River	267	260	8	2.9%
North of Town	376	377	(2)	-0.4%
Town of Jackson	133	212	(79)	-37.3%
South of Town	238	576	(338)	-58.6%
Total Teton County	252	323	(72)	-22.1%



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Source: TBOR MLS

**Teton County**  
**Sales by Property Type**  
**Year to Date September, 2015 Vs. 2014**

	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
<b>Residential</b>				
Condo	\$ 107,171.4	\$ 76,662.8	\$ 30,508.6	39.8%
Single Family	330,221.2	233,378.1	96,843.1	41.5%
Total Residential	437,392.6	310,040.9	127,351.7	41.1%
Land / Farm & Ranch	112,522.3	90,735.5	21,786.8	24.0%
Commercial & Other	11,692.0	38,319.4	(26,627.4)	-69.5%
<b>Total Teton County</b>	<b>\$ 561,606.8</b>	<b>\$ 439,095.8</b>	<b>\$ 122,511.1</b>	<b>27.9%</b>
<b><u>Unit Sales</u></b>				
<b>Residential</b>				
Condo	144	147	(3)	-2.0%
Single Family	160	137	23	16.8%
Total Residential	304	284	20	7.0%
Land / Farm & Ranch	70	62	8	12.9%
Commercial & Other	11	24	(13)	-54.2%
<b>Total Teton County</b>	<b>385</b>	<b>370</b>	<b>15</b>	<b>4.1%</b>

- *Single family & condo volumes surged 42% and 40% respectively..*
- *Land/Farm & Ranch included a \$19 million sale in 2014, there were, however, 18 sales over \$2 million in 2015 vs. 8 last year.*

**Teton County**  
**Average Sales Price and Days on Market**  
**Year to Date September, 2015 Vs. 2014**

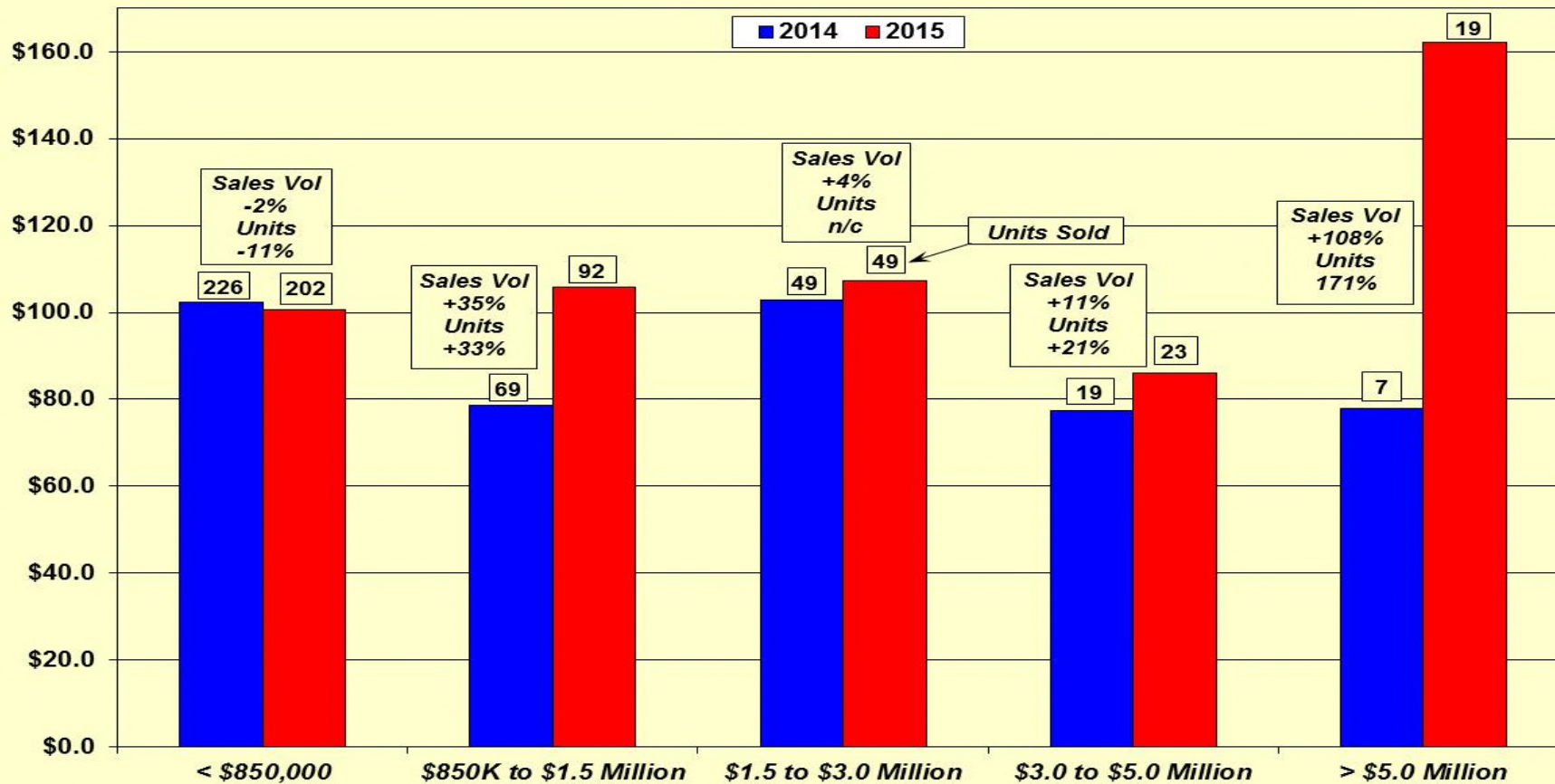
	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Average Sales Price</u></b>				
<b>Residential</b>				
<b>Condo</b>	\$ 744.2	\$ 521.5	\$ 222.7	42.7%
<b>Single Family</b>	2,063.9	1,703.5	360.4	21.2%
<b>Total Residential</b>	1,438.8	1,091.7	347.1	31.8%
<b>Land / Farm &amp; Ranch</b>	1,607.5	1,463.5	144.0	9.8%
<b>Commercial &amp; Other</b>	1,062.9	1,596.6	(533.7)	-33.4%
<b>Teton County Avg.</b>	\$ 1,458.7	\$ 1,186.7	\$ 272.0	22.9%
<b><u>Days on Market</u></b>				
<b>Residential</b>				
<b>Condo</b>	174	242	(68)	-28.1%
<b>Single Family</b>	240	283	(44)	-15.4%
<b>Average Residential</b>	209	262	(53)	-20.4%
<b>Land / Farm &amp; Ranch</b>	505	414	90	21.8%
<b>Commercial &amp; Other</b>	286	284	2	0.5%
<b>Teton County Avg.</b>	252	323	(72)	-22.1%



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Source: TBOR MLS

**Teton County, WY**  
**Sales Volume by Price Category**  
**Year to Date: September - 2014 & 2015**  
*(dollars in millions)*





**Teton County**  
**Single Family Homes**  
Year to Date September, 2015 Vs. 2014

	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
Teton Village	\$ 26,514.0	\$ 28,267.5	\$ (1,753.5)	-6.2%
West of Snake River	126,931.0	\$ 92,203.6	34,727.4	37.7%
North of Town	89,485.0	\$ 32,543.8	56,941.3	175.0%
Town of Jackson	39,811.5	\$ 30,411.6	9,399.9	30.9%
South of Town	47,479.7	\$ 49,951.7	(2,472.0)	-4.9%
<b>Total Teton County</b>	<b>\$ 330,221.2</b>	<b>\$ 233,378.1</b>	<b>\$ 96,843.1</b>	<b>41.5%</b>
<b><u>Unit Sales</u></b>				
Teton Village	6	6	-	0.0%
West of Snake River	43	46	(3)	-6.5%
North of Town	27	17	10	58.8%
Town of Jackson	43	32	11	34.4%
South of Town	41	36	5	13.9%
<b>Total Teton County</b>	<b>160</b>	<b>137</b>	<b>23</b>	<b>16.8%</b>
<b><u>Average Sales Price</u></b>				
Teton Village	\$ 4,419.0	\$ 4,711.3	\$ (292.3)	-6.2%
West of Snake River	2,951.9	2,004.4	947.5	47.3%
North of Town	3,314.3	1,914.3	1,399.9	73.1%
Town of Jackson	925.8	950.4	(24.5)	-2.6%
South of Town	1,158.0	1,387.5	(229.5)	-16.5%
<b>Total Teton County</b>	<b>\$ 2,063.9</b>	<b>\$ 1,703.5</b>	<b>\$ 360.4</b>	<b>21.2%</b>

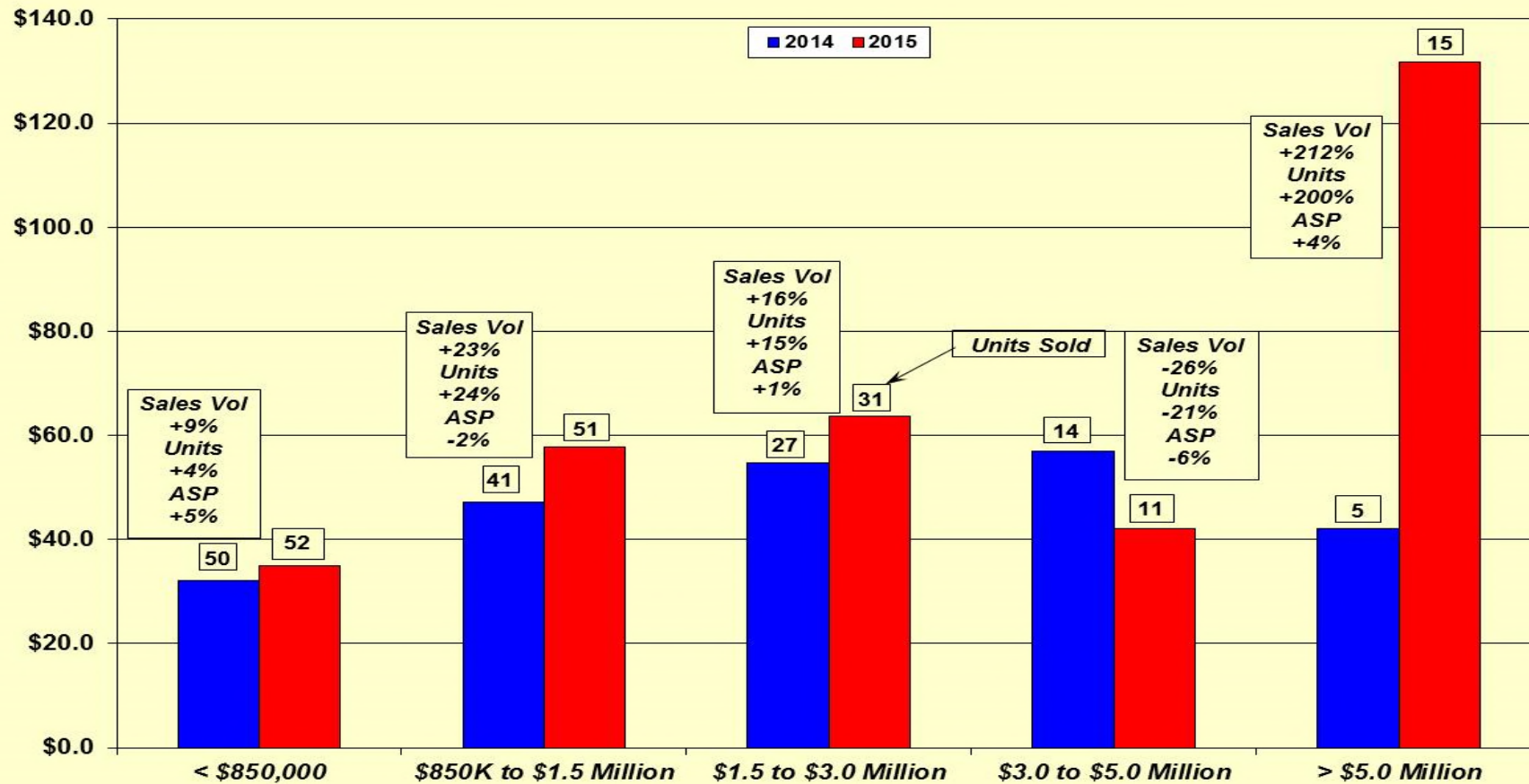


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➤ North of Town, one sale over \$20 million and a 59% increase in unit volumes drove single family volumes up nearly 42%.

Source: TBOR MLS

**Teton County, WY**  
**Single Family Homes -- Sales Volume by Price Category**  
**YTD: September - 2014 & 2015**  
*(dollars in millions)*



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➤ *Unit sales under \$3 million improved from 4% to 24% but it was the tripling of units above \$5 million that propelled the single family home market.*

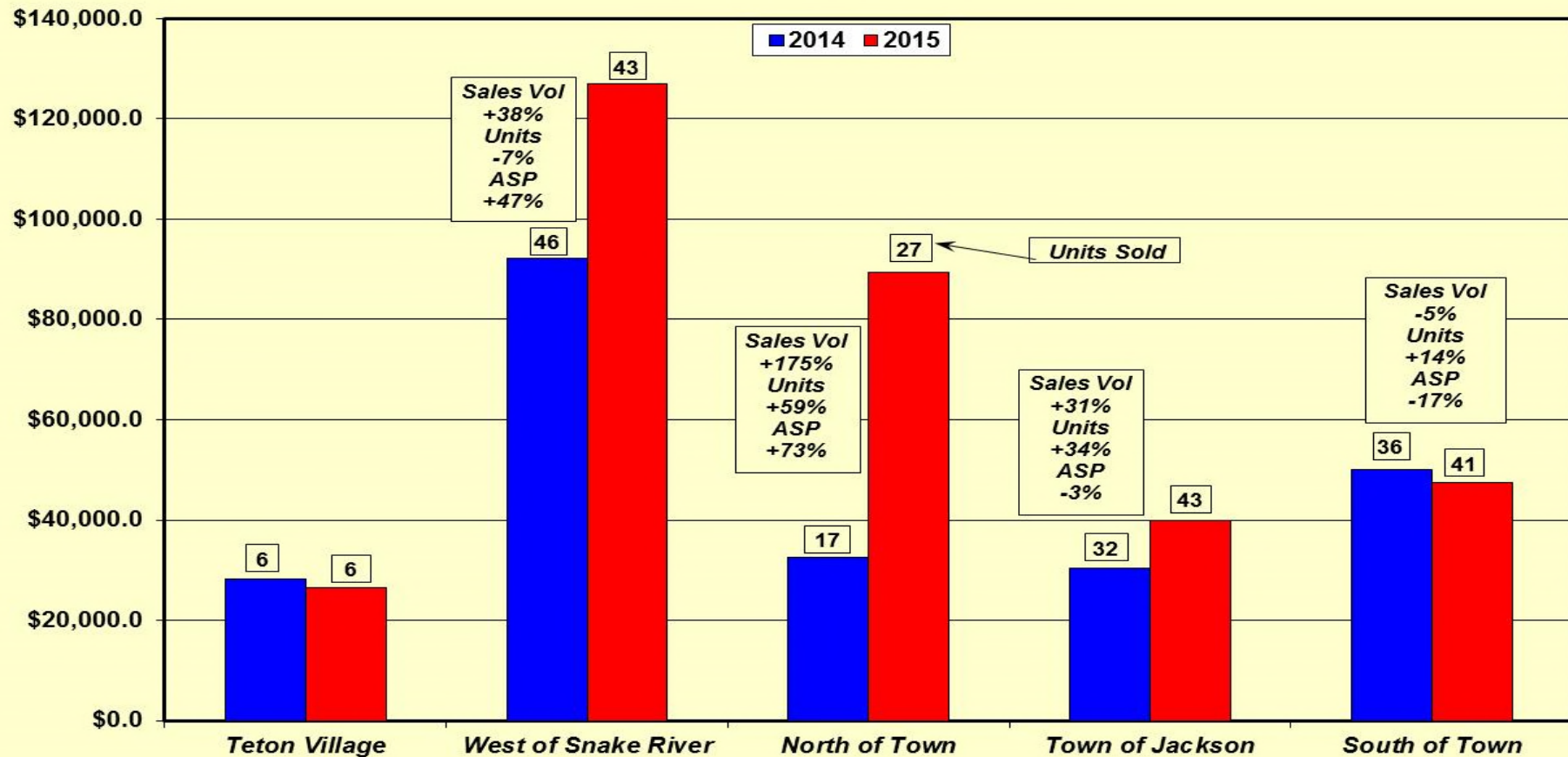
Source: TBOR MLS

# Teton County, WY

## Single Family Homes - Sales Volume & Units

### YTD: September - 2014 & 2015

(dollars in thousands)



Jackson  
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➤ North of Town and West of the Snake River reported the more dramatic increases in sales volume.

Source: TBOR MLS

**Teton County**  
**Condos & Townhomes**  
Year to Date September, 2015 Vs. 2014

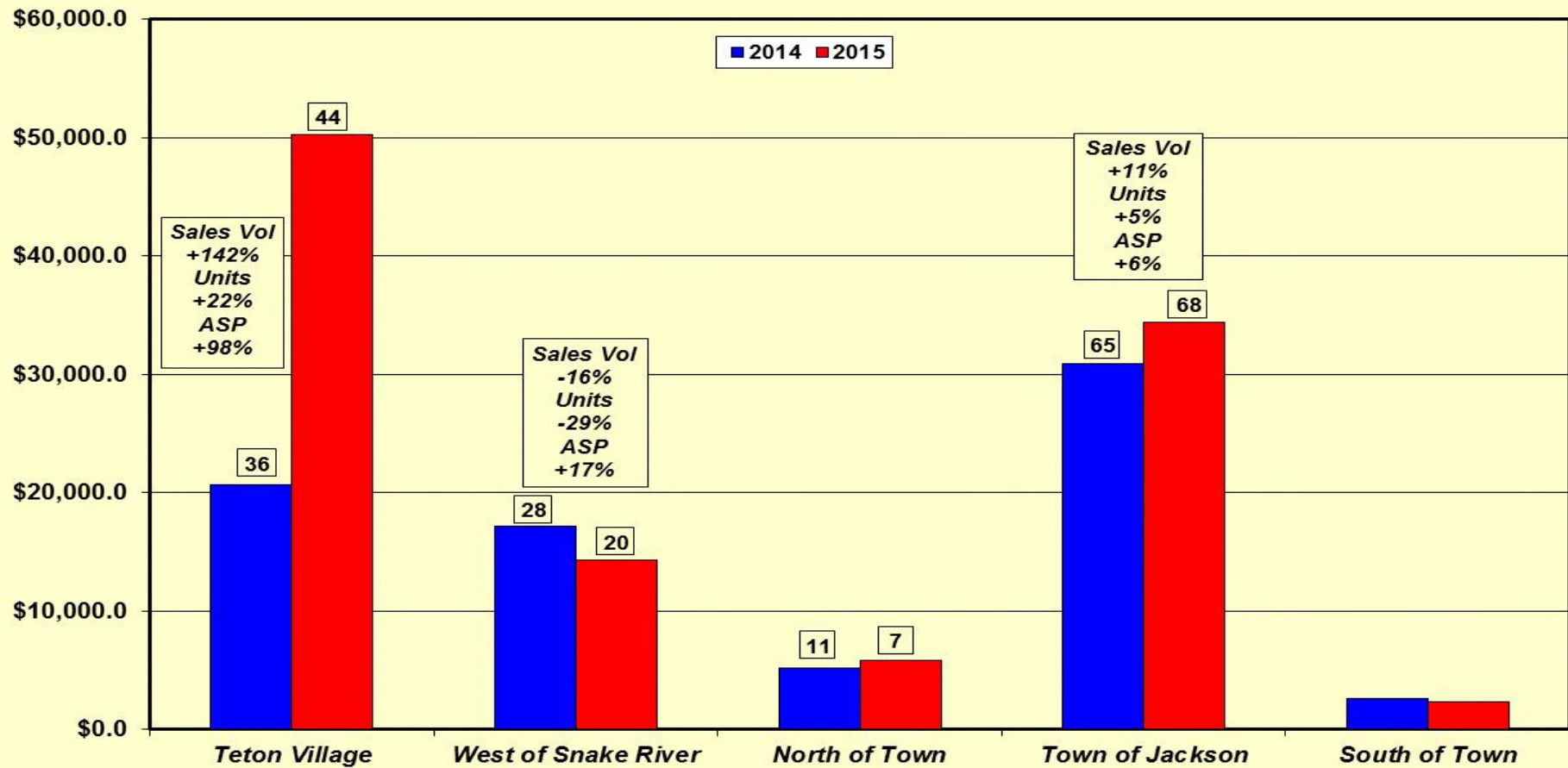
	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
Teton Village	\$ 50,218.9	\$ 20,724.9	\$ 29,494.0	142.3%
West of Snake River	14,339.3	17,140.1	(2,800.9)	-16.3%
North of Town	5,855.0	5,191.0	664.0	12.8%
Town of Jackson	34,394.2	30,939.3	3,454.9	11.2%
South of Town	2,364.0	2,667.5	(303.5)	-11.4%
<b>Total Teton County</b>	<b>\$ 107,171.4</b>	<b>\$ 76,662.8</b>	<b>\$ 30,508.6</b>	<b>39.8%</b>
<b><u>Unit Sales</u></b>				
Teton Village	44	36	8	22.2%
West of Snake River	20	28	(8)	-28.6%
North of Town	7	11	(4)	-36.4%
Town of Jackson	68	65	3	4.6%
South of Town	5	7	(2)	-28.6%
<b>Total Teton County</b>	<b>144</b>	<b>147</b>	<b>(3)</b>	<b>-2.0%</b>
<b><u>Average Sales Price</u></b>				
Teton Village	\$ 1,141.3	\$ 575.7	\$ 565.6	98.3%
West of Snake River	717.0	612.1	104.8	17.1%
North of Town	836.4	471.9	364.5	77.2%
Town of Jackson	505.8	476.0	29.8	6.3%
South of Town	472.8	381.1	91.7	24.1%
<b>Total Teton County</b>	<b>\$ 744.2</b>	<b>\$ 521.5</b>	<b>\$ 222.7</b>	<b>42.7%</b>



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- The 142% increase in sales volume at the Village has driven the condo market YTD.
- 18 sales at the Village over \$1 million this year vs. 6 last year combined with fewer fractional units sold (which declined 21%) to power the overall increase.
- In total, the number of condos selling for more than \$1 million rose to 28 from 10 last year.

**Teton County, WY**  
**Condo & Townhome - Sales Volume & Units**  
**YTD: September - 2014 & 2015**  
*(dollars in thousands)*



**Teton Village**  
**Condo & Fractional Sales**  
**Year to Date September, 2015 Vs. 2014**

	Year to Date		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Sales Volume (\$000)</u></b>				
Teton Village	\$ 50,218.9	\$ 20,724.9	\$ 29,494.0	142.3%
Condos	48,665.5	18,668.0	29,997.5	160.7%
Fractionals	1,553.4	2,056.9	(503.5)	-24.5%
<b><u>Unit Sales</u></b>				
Teton Village	44	36	8	22.2%
Condos	29	17	12	70.6%
Fractionals	15	19	(4)	-21.1%
<b><u>Average Sales Price</u></b>				
Teton Village	\$ 1,141.3	\$ 575.7	\$ 565.6	98.3%
Condos	1,678.1	1,098.1	580.0	52.8%
Fractionals	103.6	108.3	(4.7)	-4.3%



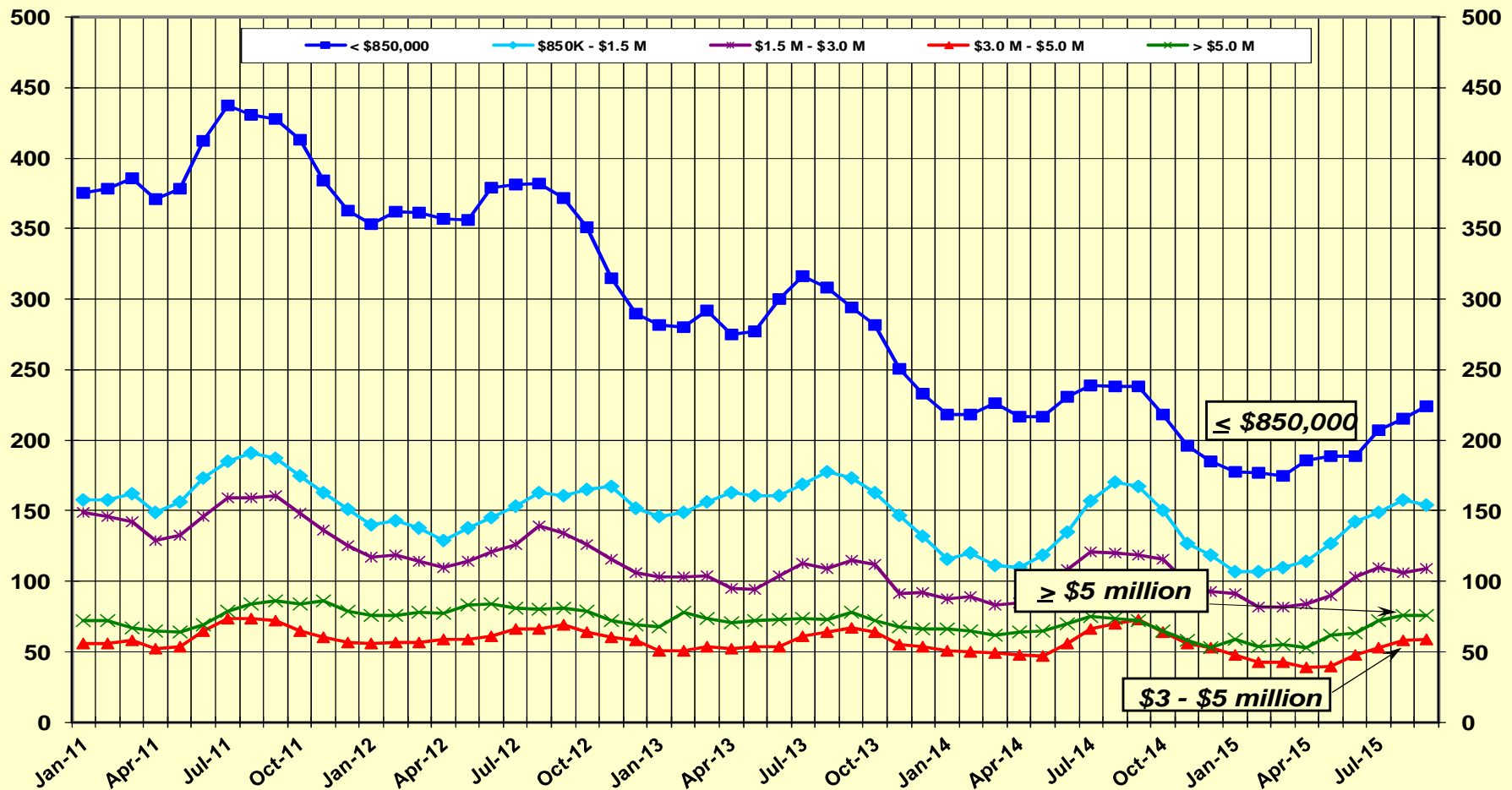
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- YTD, fractional sales as a percent of total condo/fractional units sold was 34% vs 53% YTD 2014.
- The number of fractional units sold fell 21%, sales volume declined 25%.
- The 161% increase in condo volume is reflective of a 300% increase in sales over \$1 million.



# ***Listings***

## Teton County, WY Active Listings by Price Category



- Total listings fell 7% vs. September, 2014 as units priced:
- ✓ Less than \$850k declined by 6%.
  - ✓ Between \$850k and \$3 million fell 8%
  - ✓ Between \$3 and \$5 million inventory declined 19%.

# Active Listings\* & Absorption# Rate

<u>Price Category</u>	<u>Inventory</u>	<u>Absorption#</u>	
		<u>Rate in Months</u>	
< \$850	224	11	( +1)
\$850 - \$1.5 M	154	15	( -7)
\$1.5M - \$3.0M	109	18	( -7)
\$3.0M - \$5.0M	59	21	( -6)
> \$5.0M	<u>76</u>	35	(-10)
Total	622	15	( -1)



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*Excludes Commercial Properties*

*\* Listing data as of 9/30/15.*

*# 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<sup>#</sup> September 2015 Vs. 2014

	Areas 1 thru 10 End of Month - September		2015 Higher/(Lower) Than 2014	
	2015	2014	Amount	Percent
<b><u>Active Listings</u></b>				
Teton Village	85	107	(22)	-20.6%
West of Snake River	136	143	(7)	-4.9%
North of Town	171	169	2	1.2%
Town of Jackson	111	103	8	7.8%
South of Town	119	147	(28)	-19.0%
<b>Total Teton County</b>	<b>622</b>	<b>669</b>	<b>(47)</b>	<b>-7.0%</b>

<sup>#</sup> Includes: Residential, Building Sites, and Farm & Ranch.

Jackson  
Hole



Sotheby's  
INTERNATIONAL REALTY

- September listings jumped 31% from 474 we saw in the year-end report.
- Listings of fractional units declined only slightly to 35 from 38 last September.

# ***Summary***

## ***Teton County, WY***

### ***3<sup>rd</sup> Quarter Ended September, 2015 Vs. 2014***

- *Units sold slipped 5% vs. 2014.*
  - ✓ *Condo units declined 6%.*
  - ✓ *Single family units fell 19%.*
  - ✓ *Vacant land / Farm & Ranch jumped 43%.*
- *Sales volume rose 11%.*
  - ✓ *Condos rose 21%.*
  - ✓ *Single family home sales volume grew 9%.*
  - ✓ *Land / Farm & Ranch increased 19%.*



## ***Teton County, WY***

### ***3<sup>rd</sup> Quarter Ended September, 2015 Vs. 2014***

- *17 sales over \$3 million vs. 12 in Q3-2014.*
- *Units selling \$5 million and above doubled.*
- *Days on market for residential units fell 82 days.*

## ***Teton County, WY***

### ***Nine Months Ended September, 2015 Vs. 2014***

- *Total units sold rose 4% vs. 2014.*
  - ✓ *The Village reported a 26% increase while North of Town unit volumes jumped 38%*
  - ✓ *Single family units rose 17%.*
  - ✓ *Condo units nearly unchanged, falling 2%*
- *Sales volume soared 28%, up \$122.5 million.*
  - ✓ *Condos surged 40%.*
  - ✓ *Single family home sales volume climbed 42%.*
  - ✓ *Vacant land / Farm & Ranch grew 24%.*

## ***Teton County, WY***

### ***Nine Months Ended September, 2015 vs. 2014***

- *Average residential sales prices jumped 32%.*
  - ✓ *Condo prices increased 43%.*
  - ✓ *Single family rose 21%.*

## ***Teton County, WY***

### ***Nine Months Ended September, 2015 vs. 2014***

- *Single family homes priced:*
  - ✓ *Below \$3 million - sales and unit volume rose 17% and 13% respectively.*
  - ✓ *Above \$3 million – sales and unit volume jumped 75% and 37% respectively.*

## ***Teton County, WY***

### ***Nine Months Ended September, 2015 vs. 2014***

- *Condo market represented 47% of residential units sold – falling 5 percentage points vs. 2014.*
  - *The Town of Jackson, with 68 units, made up 47% of condo sales & the Village 31%.*
  - *Average prices in the Town rose 6%.*
  - *At the Village, the number of condo units jumped 71% and average prices soared 161%.*
  - *Fractional units, on the other hand, declined 21% and sales volume fell 25%.*

## ***Teton County, WY***

### ***Nine Months Ended September, 2014 vs. 2013***

- *Active listings declined 7%.*
  - *The Village fell 21.*
  - *West of the Snake – declined 5%.*
  - *South of Town sank 19%.*
  - *Town of Jackson and North of Town rose 8% and 1% respectively.*

*The End*

*Thank You*