

## Jackson Hole 2015 Market report

The 2015 real estate market year in Jackson Hole, ended the year with sales volume jumping up to the level of our all time record year of 2007. Volume was up a robust 27.9% delivering an increase in the average selling price of 22.9%.

When compared to 2014, the overall number of sales has increased by 11%. Such strong pricing is the result of the 12% decrease in the number of sales under \$1 million, and also points to a continued, across-the-board uptick in property values. The year closed with zero single family homes for sale under the \$500,000 level. Meanwhile, sales at the top of the market jumped last year with nine homes selling for prices above \$10 million.

The hottest segment of the 2015 market was single-family homes priced between \$500,000 and \$1 Million were 81 sales occurred. The \$1 million to \$2 million segment also did well with 62 sales, representing 34% of overall sales. It's

important to note that 45% of all transactions were conducted in cash, since obtaining a mortgage for a vacation home in today's lending environment is challenging.

Condo and townhome sales increased during the year despite dwindling inventory under \$500,000. Over half of the condos listed as the year ended did not include a garage and most offer a tiny or no backyard. The additional negatives faced by many buyers are the rapid increases in HOA fees, to cover maintenance on older buildings.

Many of these factors essentially force all but the very wealthy buyers out of the Jackson Hole market into the surrounding areas which provide the same mountain resort lifestyle, but at an affordable price.



## Visiting Yellowstone in Winter

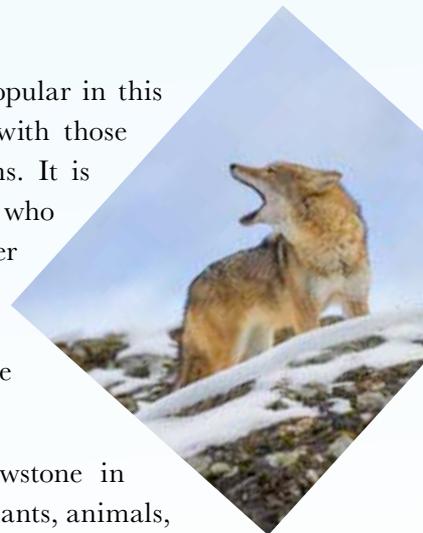
As remarkable as Yellowstone National Park is during the rest of the year, the park in winter is a magical place. Steam and boiling water erupt from natural cauldrons in the park's ice-covered surface... snow-dusted bison exhale vaporous breaths as they lumber through drifts of white...foxes and coyotes paw and pounce in their search for prey in the deep snow...gray wolves howl beneath the frozen moon.

Wildlife endure extremes of cold, wind and the absence of ready food... their tracks through deep snow tell of tenacious struggles through the long winter...park conditions in this



most severe of seasons become critical to the mortality of wildlife and even to survival of park species.

No wonder the park is so popular in this magical, vulnerable season with those who have enjoyed its charms. It is often said among park staff who live in Yellowstone that winter is their favorite season. Many park visitors who try a winter trip to Yellowstone come back for more.



How they experience Yellowstone in winter can affect the park's plants, animals, geothermal features and wild character in ways more profound-and potentially more damaging- than at other times of the year. So the National Park Service (NPS) has developed a long-range plan for winter use in Yellowstone that both protects the park's wild creatures, vegetation and landscape and provides outstanding recreational opportunities "for the benefit and enjoyment of the people,"

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# Visiting Yellowstone in Winter

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as the original 1872 law that established the park says. It is a two-fold mission: Care for Yellowstone's resources, and make the park available and accessible in this special season for enjoyment and appreciation.

Yellowstone has miles of trails for the adventurous skier and snowshoer. Whether you are skiing a groomed trail in a developed area or venturing into the backcountry, remember that you are traveling in wilderness with all its dangers: unpredictable wildlife, changing weather conditions, hydrothermal areas, deep snow, open streams, and avalanches. Be prepared for any situation and know the limits of your ability.

Every year, beginning in early November through mid-April, park roads are closed to the interior of the park to prepare for the winter season which begins in December and ends mid-March. This means the only way to visit Old Faithful and other interior attractions in the winter is by snowmobile



or guided snowcoach that follow the park roadways. The road from the North Entrance to the Northeast Entrance is the only road open to private-wheeled

vehicles during our winter season. Winter dates, activities, rules, etc. can change unexpectedly. Always check online or at the gate or visitor centers for the most current information.

A winter visit to Yellowstone National Park will give you lasting memories of snowy landscapes, steaming geyser basins, and incomparable wildlife viewing. Things to do include: cross country skiing, trail snowshoeing, ranger-led programs and concessioner-led programs. There are also opportunities to guide yourself via snowmobile into Yellowstone through a permitting process.

There are only two lodging options inside the park during winter (at Mammoth Hot Springs and Old Faithful). Park concessioner Xanterra Parks and Resorts provides lodging and other services, including evening programs, snowcoach tours, guided ski and snowshoe tours, guided snowmobile tours, and wildlife bus tours. The park's website provides a list of all the businesses that are authorized to provide skiing, snowshoeing, snowcoaches, and snowmobile tours in the park.

The enjoyment of Yellowstone and its unique resources during the wintertime has drawn deep and passionate interest in the park for nearly 80 years. For more information on winter use, and ways to learn more about how you can participate in the process visit: <http://www.nps.gov/yell/planyourvisit>

## Get into the Fast Lane with *The Confident Retirement Journey Guide*

Will your plans for a secure retirement stand the test of time? It all depends on how well you plan and the questions you ask yourself today, about the lifestyle you desire in your future.

That's why I'd like to give you a Free Copy of *The Confident Retirement Journey: Your Personal and Financial Roadmap*. This user-friendly guide is guaranteed to help you map the future of your retirement. It will help you see what you spend today, so you'll have a better idea of how much money you'll truly need in retirement. It's also full of simple exercises to determine the cost of your "perfect day" in retirement, calculate your current expenses, calculate the worth of your assets, and estimate your retirement income post-inflation.

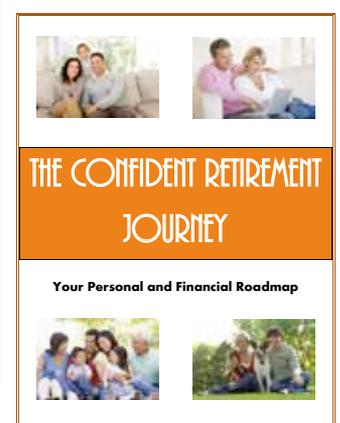
Estimating future inflation is the one factor the majority of us don't account for in the early stages of retirement planning. For example: a 50-year-old couple might live well on an income of \$88,000 today however when they retire in 10

years, the same lifestyle will cost them \$150,000 because of inflation. More importantly, using the same estimated low rate of inflation, they're going to need closer to \$200,000 per year by the time they celebrate their tenth year of retirement.

*The Confident Retirement Journey* will make you better

prepared for the road ahead. Yes, retirement planning is a journey, but it's not one you have to take alone.

Start your retirement journey today! Send an email with subject: "Retirement Roadmap," to: [Thom@TetonLandDevelopment.com](mailto:Thom@TetonLandDevelopment.com) for your free guide.



# Forest Service Hikes Land Price

The opportunity to buy a 10-acre government-owned parcel in downtown Jackson with an uncertain zoning future just got even more expensive. Real estate agents and Bridger-Teton National Forest managers have agreed to increase the asking price for Forest Service property on North Cache Street from \$11.55 million to \$12 million. The price bump comes despite a number of difficulties associated with the land sale. A recent deal fell through with a potential buyer because of uncertainty surrounding the future zoning of the land.

However, brokers working on the sale claim some of the uncertainty and associated risks for buyers have been reduced. That's the reason for the price increase. "The Forest Service has indicated that they would authorize a buyer to seek out what they can do with the property prior to closing," said broker Bill Van Gelder of Sotheby's International Realty, who is working on the land sale.



Changing the property's zoning district would be contingent on the land switching into private ownership, Town Planner Tyler Sinclair said. "The original way that the Forest Service was selling the property shifted all the risk onto the buyer," Van Gelder said. The Jackson Town Council and Teton County Board of Commissioners would have to approve the master plan amendment. It is difficult to say at this point what kind of development could be allowed on the property because new zoning rules are currently being rewritten for all of downtown Jackson.

At a price of \$1.2 million per acre, coupled with various restrictions on housing unit density, prospective buyers have indicated that the only potentially profitable use for the property would be a luxury hotel, which does nothing to improve the current housing shortage.

## No progress on housing crisis

The past 12 months in Jackson Hole were marked by several stark illustrations of the valley's housing shortage and its increasing severity. Most notably the owners of the 294-unit Blair Place Apartments, Jackson's largest apartment complex, announced a rent increase in July that exceeded 40 percent.

Despite mounting pressure on town and county leaders to do something about the broader housing situation, and despite the multitude of ideas discussed for the past two years, little progress was made in 2015, according to observers and housing advocates.

Several long-planned housing projects did come on line, including Phase 1 of the Grove and the Schwabacher Meadows teacher housing project in Wilson. But elected officials have been unable to answer larger questions about how to address the housing situation into the future. The most notable issues are dedicated funding, zoning and commercial growth, and the structure of a new joint housing agency.

## Jackson Wins Google eCity Award



Jackson, Wyoming has been named the 2015 eCity of Wyoming by Google.

The eCity Award recognizes the strongest online business community in each state — the digital capitals of America. Jackson joins the ranks of America's leading cities in the digital economy. They have this to say about us, "Jackson is home to some of the most picturesque and exciting outdoor activities in the country due to its proximity to Grand Teton National Park, Yellowstone National Park, the National Elk Refuge, and numerous ski resorts. Visitors are able to plan their vacation to experience all that Jackson has to offer by turning to the strong web presence of local businesses and tourism companies."

Google and independent research firm Ipsos MORI analyzed the online strength of local small businesses in cities in all fifty states. The city with the highest scores in each state was designated a Google eCity.



## Jackson Hole Mountain Resort Celebrates 50 Years

As the snow piles up and people across the west begin to break out their skis and snowboards, Wyoming’s biggest ski resort is getting ready to celebrate its 50th winter season. The Jackson Hole Mountain Resort now has 116 ski trails, 13 lifts, an aerial tram, and 2500 acres of terrain, but back in 1965, it saw just a handful of skiers going up on 2 chair lifts.

The resort’s Business Development Director Bill Lewkowitz joined Wyoming Public Radio’s Caroline Ballard to talk about the resort’s past, present, and future.

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Jackson, WY- As Jackson Hole Mountain Resort approaches its 50th anniversary, the Teton County resort is proud to be different. With the new Teton Lift set to open this upcoming season as well as various events, promotions, and parties surrounding the milestone, JHMR is making leaps and bounds in ways that nobody would have predicted when the resort was founded by Paul McCollister, Alex Morley, and Gordon Graham in December of 1965.

In an interview with the Jackson Hole News and Guide, Resort President Jerry Blann and Chief Marketing Officer Adam Sutner commented on the upcoming anniversary saying, “we’ll never be that pure vanilla resort with 20,000 skiers on the mountain at any one given time, and that’s the uniqueness about this place.”

According to Sutner, “We don’t want to be Vail. We like being Jackson Hole.” Obviously, most locals feel the same way.

Still, skier visits are up at JHMR, with the resort reporting 546,125 skier visits this past season. That number fell just short of the record setting 2013/2014 season which saw over 563,000 skier visits along with unprecedented amounts of snow in February of 2014. At the end of the day, resort officials are very happy that destination skiers consider JHMR a top-tier resort when it comes to customer satisfaction.

## Wyoming Code of Ethics 10 Rules of the West Wyomingites can all agree to live by



(State of Wyoming) -Did you know Wyoming became the first state to adopt an official “state code of ethics?”

The symbolic list shares 10 ethics taken from the “Code of the West” outlined in a book by author and retired Wall Street investor James Owen.

We wanted to share the list, because we think these “Rules of the West” are some reminders we can, for the most part, all agree upon.

### Wyoming State Code of Ethics

1. Live each day with courage
2. Take pride in your work
3. Always finish what you start
4. Do what has to be done
5. Be tough, but fair
6. When you make a promise, keep it
7. Ride for the brand
8. Talk less and say more
9. Remember that some things aren’t for sale
10. Know where to draw the line

*Teton Land*  
& DEVELOPMENT GROUP LLC

970 W. Broadway, #446  
P.O. Box 30,000  
Jackson, WY 83002  
Phone: 800-914-2689  
Fax: 307-733-8200  
E-mail: [thom@tetonlanddevelopment.com](mailto:thom@tetonlanddevelopment.com)