



Jackson Hole

*December, 4th Quarter
& Year End
2011 Vs. 2010*

***December, 2011
Update***

Teton County, WY – Month of December

32 units sold - \$49.9 million reported by the MLS:

- SIR MLS Market Share:
 - ~List Side: 17 units & \$34.9 million (70% Mkt Share)
 - ~Sale Side: 14 units & \$33.2 million (67% Mkt Share)
 - Total: 31 sides & \$68.1 million (68% Mkt Share)

- Behind the numbers.....
 - ✓ JHREA – 13% (11 sides)
 - ✓ Live Water – 7% (4 sides)
 - ✓ Obsidian --3% (4 sides)

(Market share based on \$ sales volume)

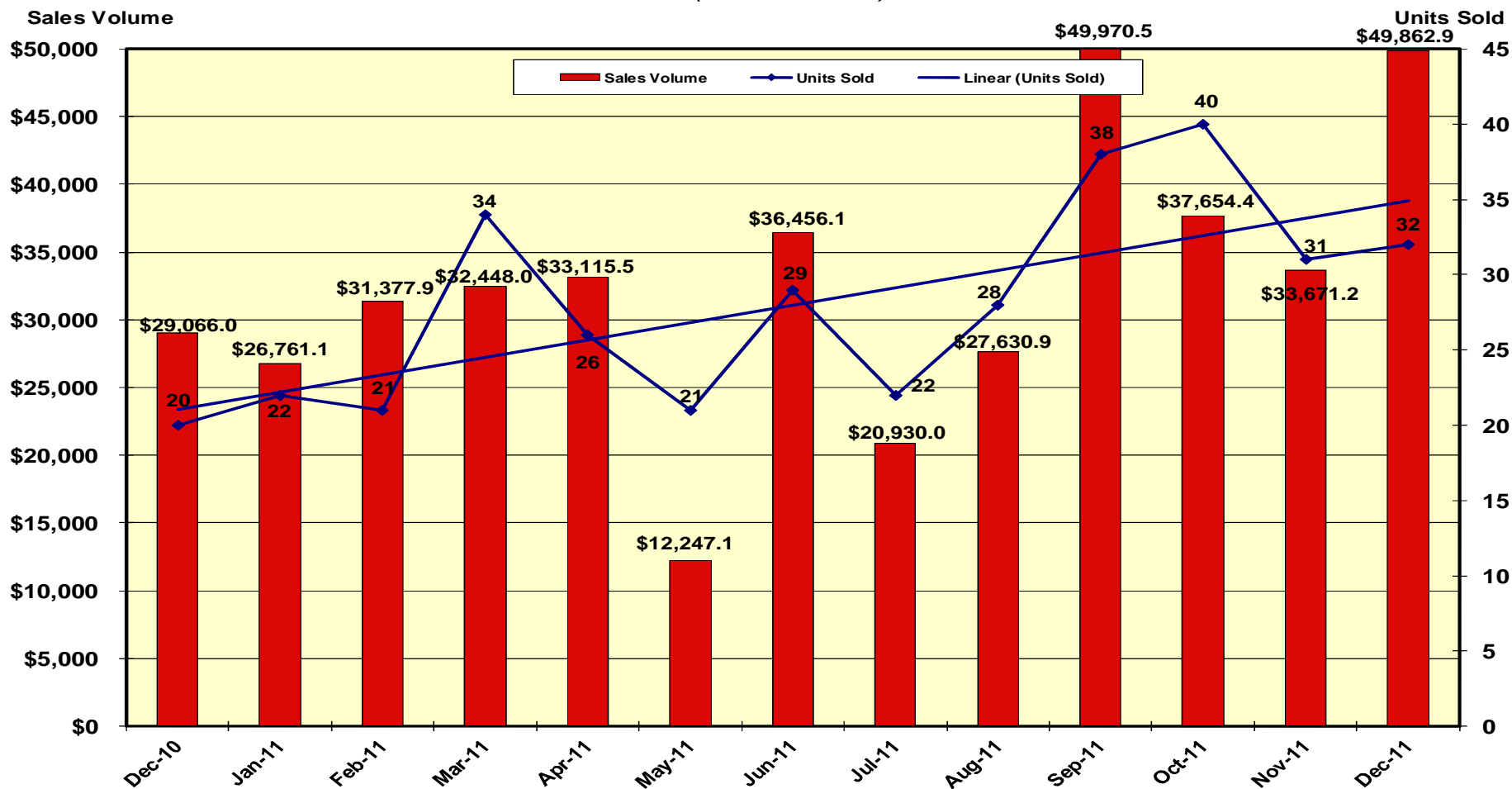
Sotheby's
INTERNATIONAL REALTY

➤ *December ASP of \$1,558.2 reflects 8 units over \$1 million of which 6 units sold for over \$3 million.*

➤ *SIR's ASP was \$2.2 million*

Source: TBOR MLS

Teton County, WY
Units Sold & Sales Volume
 December, 2010 through December, 2011
 (dollars in thousands)



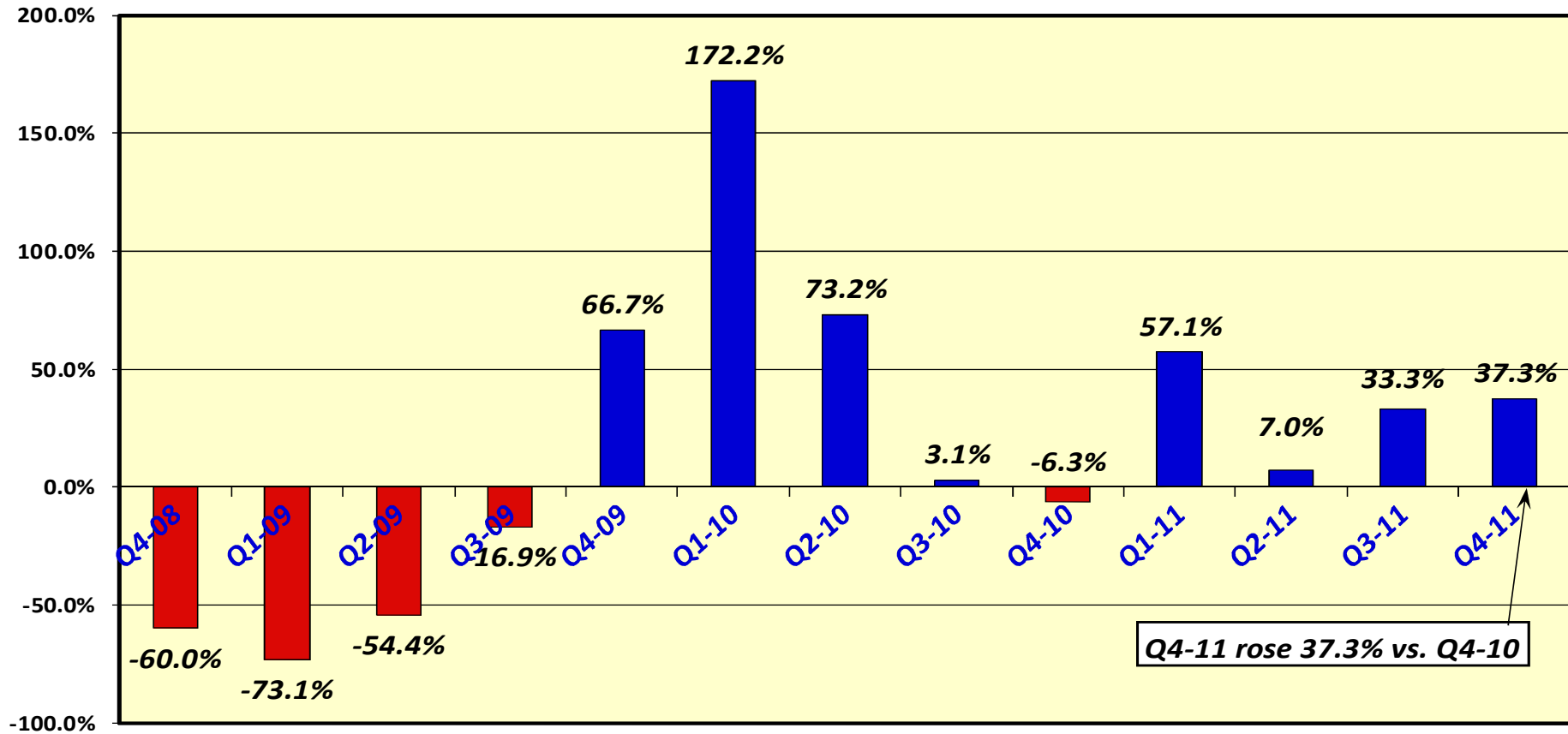
Sotheby's
 INTERNATIONAL REALTY

➤ December unit volumes rose 60% compared to December, 2010 while sales volume soared 72%.

Source: TBOR MLS

4th Quarter
December, 2011

Teton County, WY
-Sold Units-
 Percentage Change: Current Quarter Vs. Prior Year's Quarter
 Q4- 2008 through Q4-2011

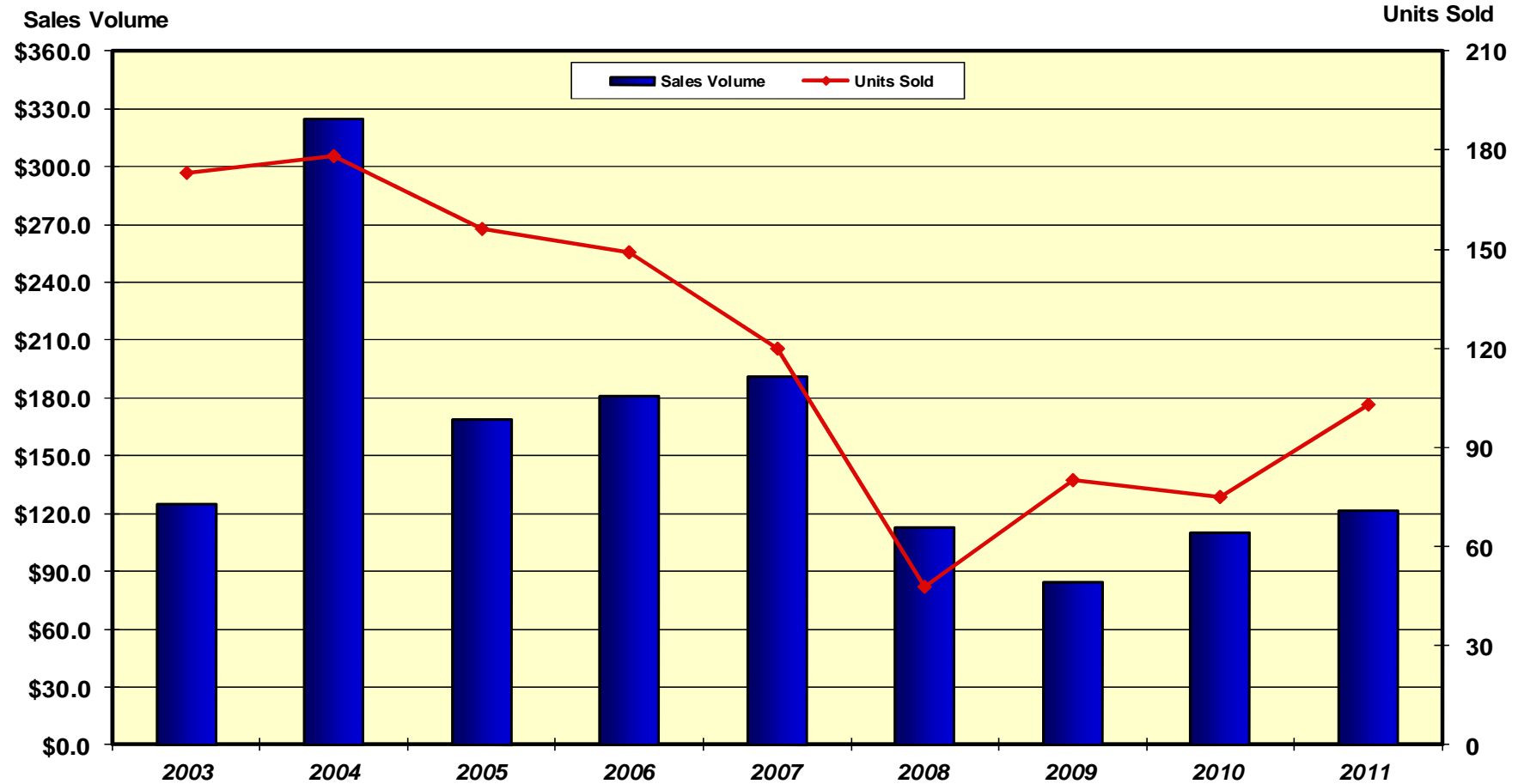


Sotheby's
 INTERNATIONAL REALTY

- 4th quarter unit volumes rose a respectable 37% versus the 4th quarter of 2010.
- Unit volumes have improved in 8 of the last 9 quarters

Source: TBOR MLS

Teton County, WY
Comparison of the
4th Quarter Ending December, 2003 - 2011
(dollars in millions)



Sotheby's
 INTERNATIONAL REALTY

- *4th quarter sales volume rose 10% while units sold jumped 37%.*
- *Average sales prices declined 20% during Q4 as buyers continue to be attracted by surplus of inventory at the lower end.*

Source: TBOR MLS

Teton County
Sales by Area
4th Quarter - 2011 Vs. 2010

	4th Quarter		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 8,414.0	\$ 17,801.0	\$ (9,387.0)	-52.7%
West of Snake River	27,267.8	27,217.0	50.8	0.2%
North of Town	42,989.0	31,580.0	11,409.0	36.1%
Town of Jackson	18,395.8	8,827.0	9,568.8	108.4%
South of Town	24,121.9	24,733.0	(611.1)	-2.5%
Total Teton County	\$ 121,188.5	\$ 110,158.0	\$ 11,030.5	10.0%
<u>Unit Sales</u>				
Teton Village	13	10	3	30.0%
West of Snake River	19	13	6	46.2%
North of Town	15	14	1	7.1%
Town of Jackson	37	16	21	131.3%
South of Town	19	22	(3)	-13.6%
Total Teton County	103	75	28	37.3%

Sotheby's
INTERNATIONAL REALTY

- *Town of Jackson saw a doubling of sales volume as unit sales jumped 131%.*
- *Condo sales soared 81% although SF homes represented more than half of all sales in Q4-2011.*

Source: TBOR MLS

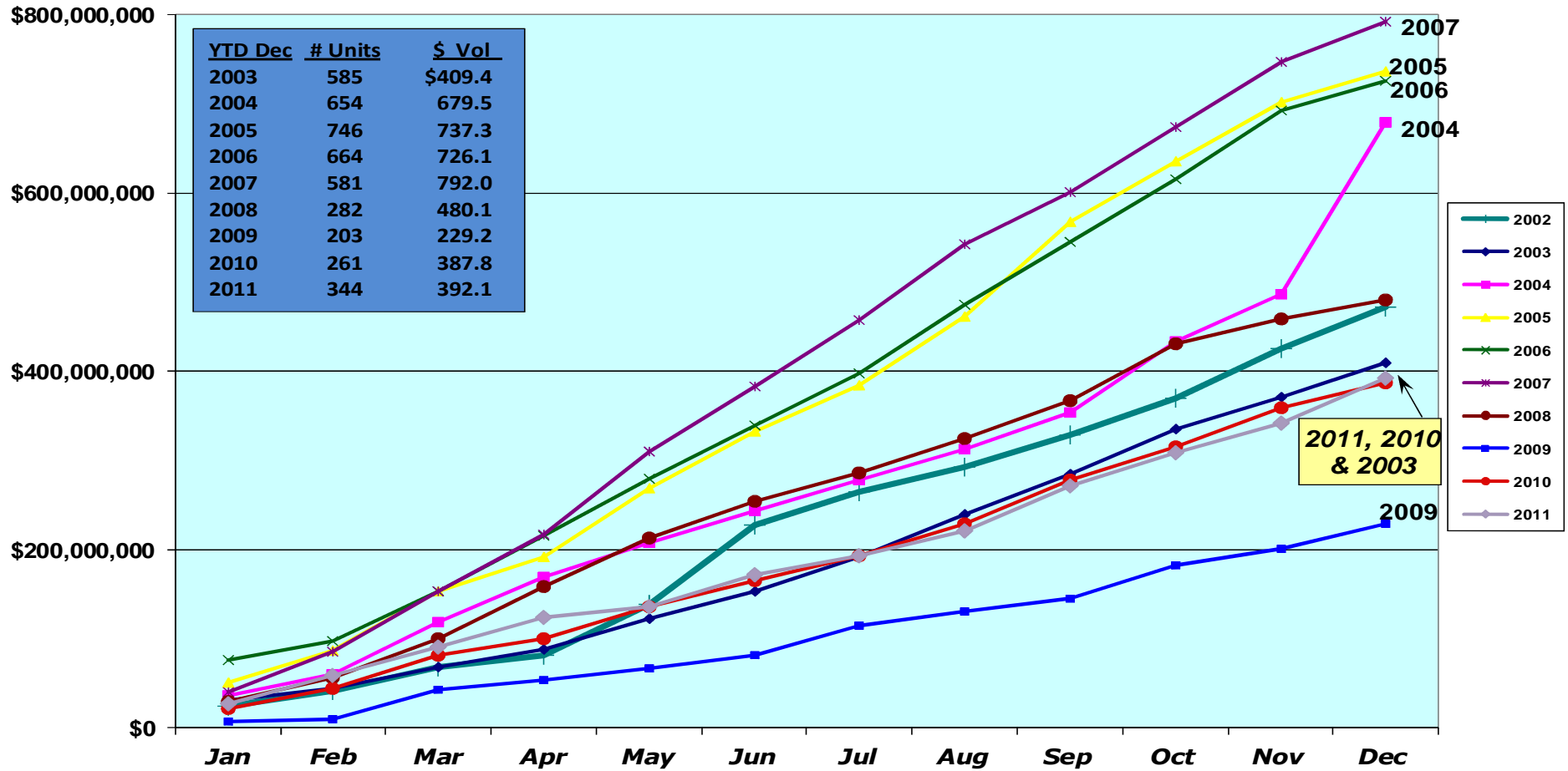
Teton County
Average Sales Price and Days on Market
4th Quarter - 2011 Vs. 2010

	4th Quarter		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 647.2	\$ 1,780.1	\$ (1,132.9)	-63.6%
West of Snake River	1,435.1	2,093.6	(658.5)	-31.5%
North of Town	2,865.9	2,255.7	610.2	27.1%
Town of Jackson	497.2	551.7	(54.5)	-9.9%
South of Town	1,269.6	1,124.2	145.3	12.9%
Total Teton County	\$ 1,176.6	\$ 1,468.8	\$ (292.2)	-19.9%
<u>Days on Market</u>				
Teton Village	750	403	348	86.4%
West of Snake River	351	225	127	56.3%
North of Town	369	357	13	3.5%
Town of Jackson	212	211	1	0.5%
South of Town	341	384	(43)	-11.1%
Total Teton County	331	317	14	4.3%

Year to Date
December, 2011

Teton County, WY

Cumulative Sales & Unit Volume Through Year to Date December 2002 through 2011

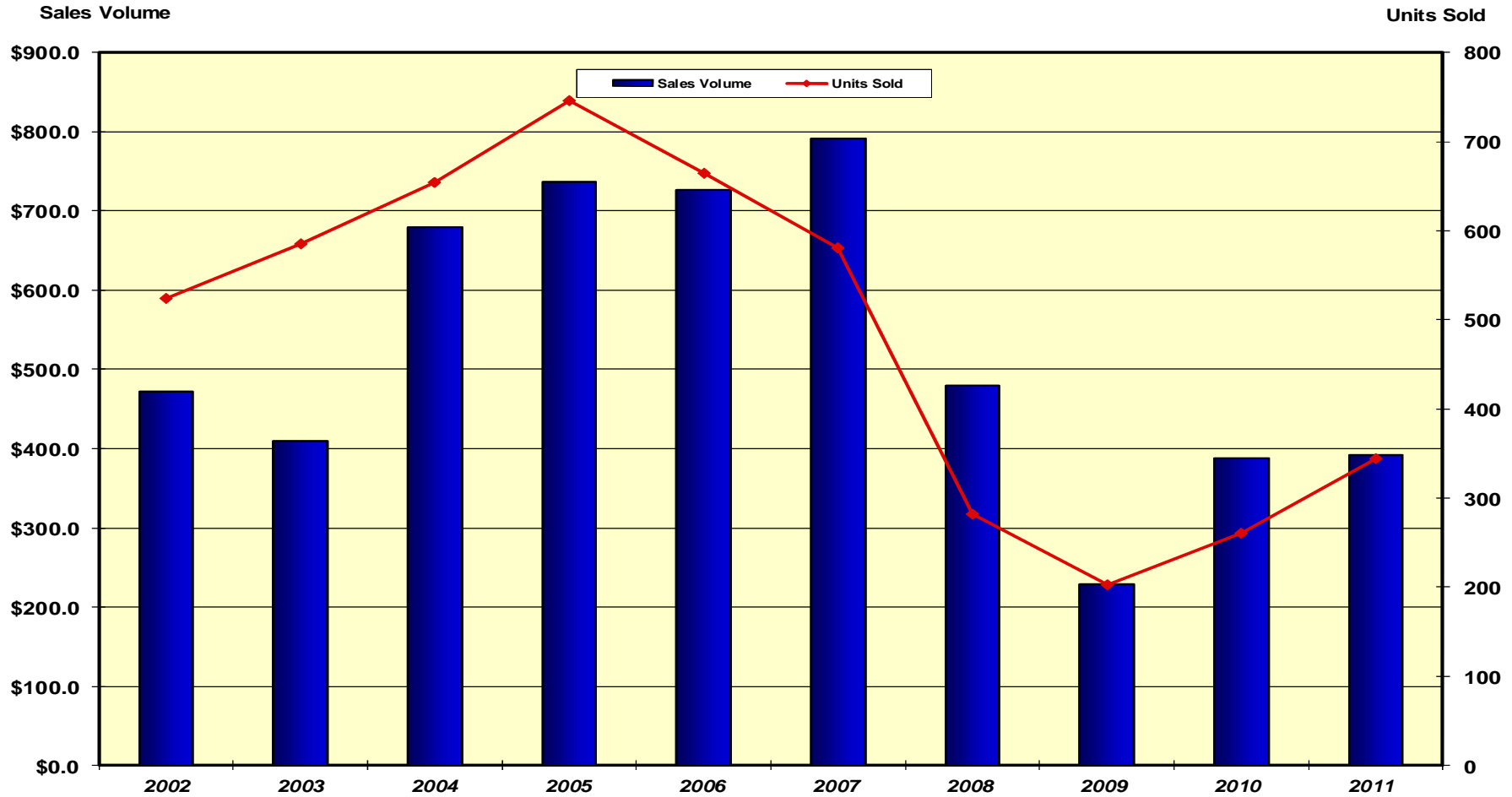


Sotheby's
INTERNATIONAL REALTY

➤ 2011 sales volume comparable with 2010 and 2003.

Source: Teton County Multiple Listing Service

Teton County, WY
Comparison of the
Year to Date December, 2002 - 2011
(dollars in millions)

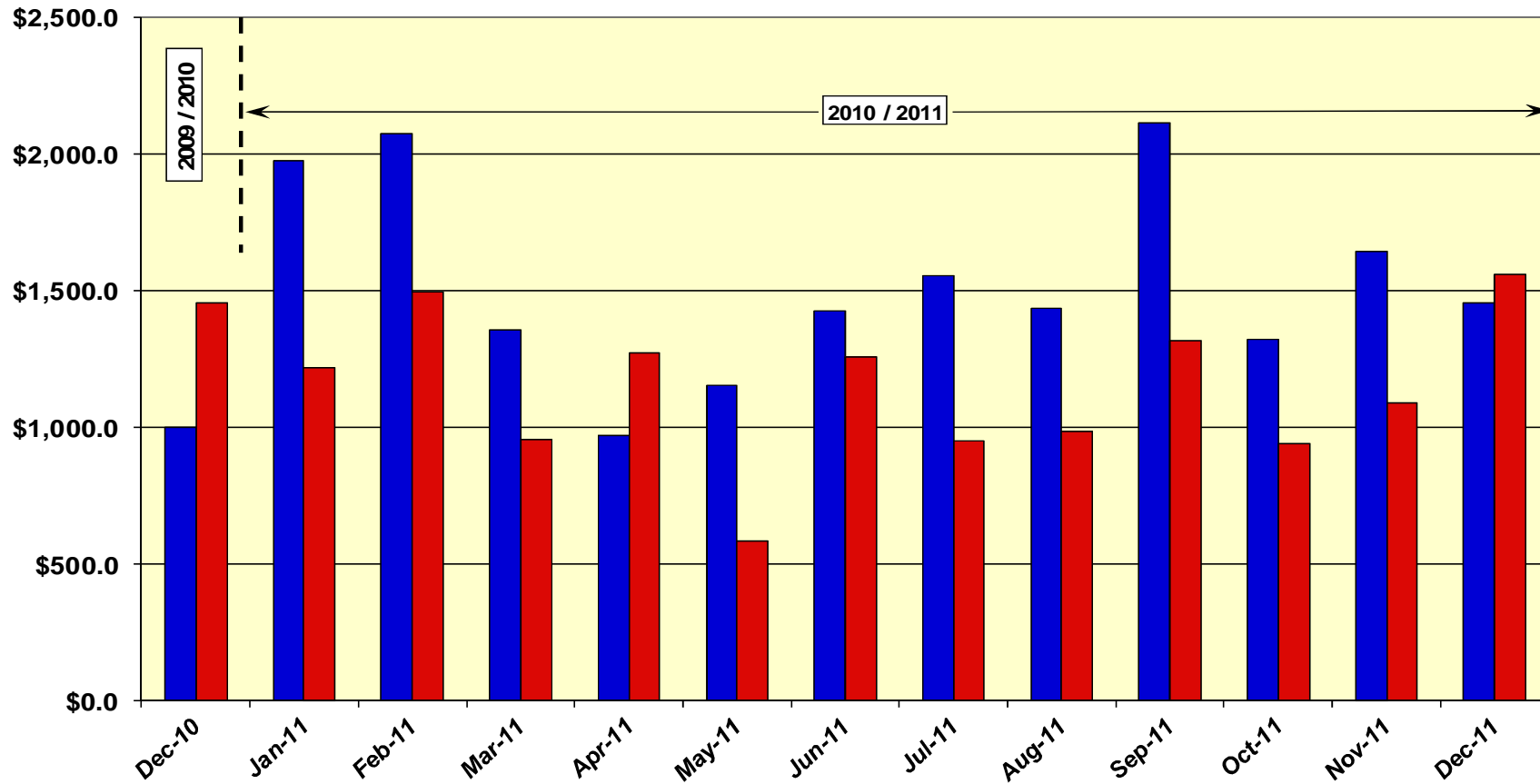


Sotheby's
 INTERNATIONAL REALTY

- *Year to date, unit sales rose 32% while dollar volume rose 1%.*
- *Unit and sales volume is well above the low of 2009, up 69% and 71% respectively.*

Source: TBOR MLS

Teton County, WY
Average Sales Price Vs. Prior Year
December, 2010 through December, 2011
(dollars in thousands)



Sotheby's
 INTERNATIONAL REALTY

➤ Average prices were lower than the previous year in 10 of the last 12 months reflecting the trend towards properties priced at the lower end.

Source: TBOR MLS

Teton County
Sales by Area
Year to Date December - 2011 Vs. 2010

	Year to Date		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Sales Volume (\$000)</u>				
Teton Village	\$ 51,903.8	\$ 63,243.8	\$ (11,340.0)	-17.9%
West of Snake River	94,700.3	113,705.8	(19,005.5)	-16.7%
North of Town	119,923.8	103,673.0	16,250.8	15.7%
Town of Jackson	54,570.3	56,091.5	(1,521.2)	-2.7%
South of Town	71,027.3	51,076.0	19,951.3	39.1%
Total Teton County	\$ 392,125.4	\$ 387,790.1	\$ 4,335.4	1.1%
<u>Unit Sales</u>				
Teton Village	63	38	25	65.8%
West of Snake River	58	50	8	16.0%
North of Town	55	45	10	22.2%
Town of Jackson	104	78	26	33.3%
South of Town	64	50	14	28.0%
Total Teton County	344	261	83	31.8%

Sotheby's
INTERNATIONAL REALTY

➤ *South of Town saw the most improvement in sales volume as SF unit sales rose 39% to 46 units vs. 33 last year.*

➤ *Although Teton Village unit volumes jumped 66%, sales volume fell 18% as bargain hunters snapped up condos at the lower end.*

Source: TBOR MLS

Teton County
Average Sales Price and Days on Market
Year to Date December - 2011 Vs. 2010

	Year to Date		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Average Sales Price</u>				
Teton Village	\$ 823.9	\$ 1,664.3	\$ (840.4)	-50.5%
West of Snake River	1,632.8	2,274.1	(641.4)	-28.2%
North of Town	2,180.4	2,303.8	(123.4)	-5.4%
Town of Jackson	524.7	719.1	(194.4)	-27.0%
South of Town	1,109.8	1,021.5	88.3	8.6%
Total Teton County	\$ 1,139.9	\$ 1,485.8	\$ (345.9)	-23.3%
<u>Days on Market</u>				
Teton Village	644	325	319	98.1%
West of Snake River	300	207	93	45.1%
North of Town	315	367	(52)	-14.3%
Town of Jackson	216	233	(17)	-7.3%
South of Town	366	325	41	12.6%
Total Teton County	306	282	23	8.3%

Teton County
Sales by Property Type
Year to Date December - 2011 Vs. 2010

	Year to Date		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Sales Volume (\$000)</u>				
Residential				
Condo	\$ 70,813.4	\$ 57,346.4	\$ 13,467.0	23.5%
Single Family	259,510.8	236,071.2	23,439.6	9.9%
Total Residential	330,324.2	293,417.6	36,906.7	12.6%
Land / Farm & Ranch	50,554.3	74,615.0	(24,060.7)	-32.2%
Commercial & Other	11,246.9	19,757.5	(8,510.6)	-43.1%
Total Teton County	\$ 392,125.4	\$ 387,790.1	\$ 4,335.4	1.1%
<u>Unit Sales</u>				
Residential				
Condo	133	86	47	54.7%
Single Family	165	133	32	24.1%
Total Residential	298	219	79	36.1%
Land / Farm & Ranch	34	32	2	6.3%
Commercial & Other	12	10	2	20.0%
Total Teton County	344	261	83	31.8%

Teton County
Average Sales Price and Days on Market
Year to Date December - 2011 Vs. 2010

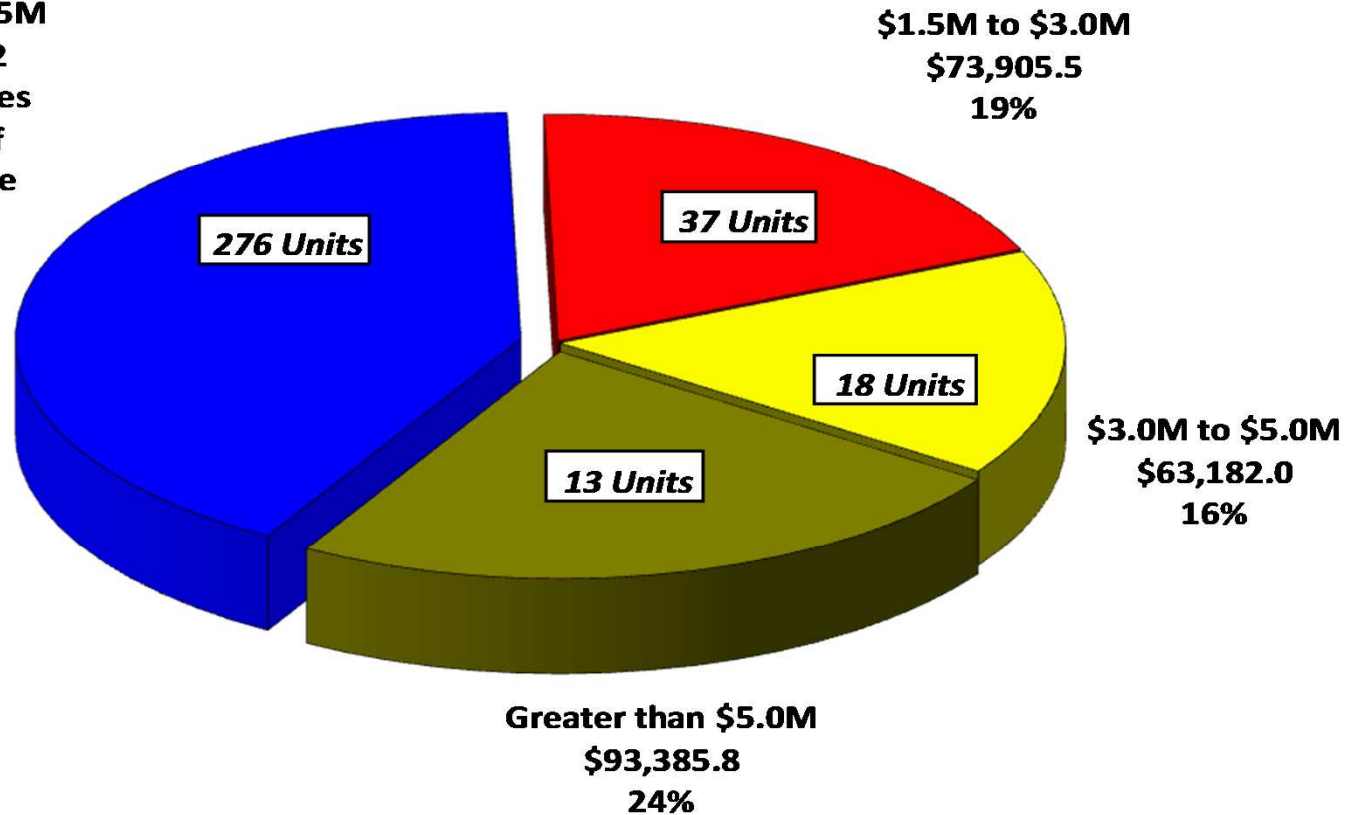
	Year to Date		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
<u>Average Sales Price</u>				
Residential				
Condo	\$ 532.4	\$ 666.8	\$ (134.4)	-20.2%
Single Family	1,572.8	1,775.0	(202.2)	-11.4%
Total Residential	1,108.5	1,339.8	(231.3)	-17.3%
Land / Farm & Ranch	1,486.9	2,331.7	(844.8)	-36.2%
Commercial & Other	937.2	1,975.8	(1,038.5)	-52.6%
Teton County Avg.	\$ 1,139.9	\$ 1,485.8	\$ (345.9)	-23.3%
<u>Days on Market</u>				
Residential				
Condo	279	250	29	11.4%
Single Family	310	280	30	10.7%
Average Residential	296	268	28	10.4%
Land / Farm & Ranch	356	200	157	78.5%
Commercial & Other	323	348	(24)	-7.0%
Teton County Avg.	306	203	102	50.2%

Teton County
Median Sold Prices by Property Type
Year to Date December - 2011 Vs. 2010

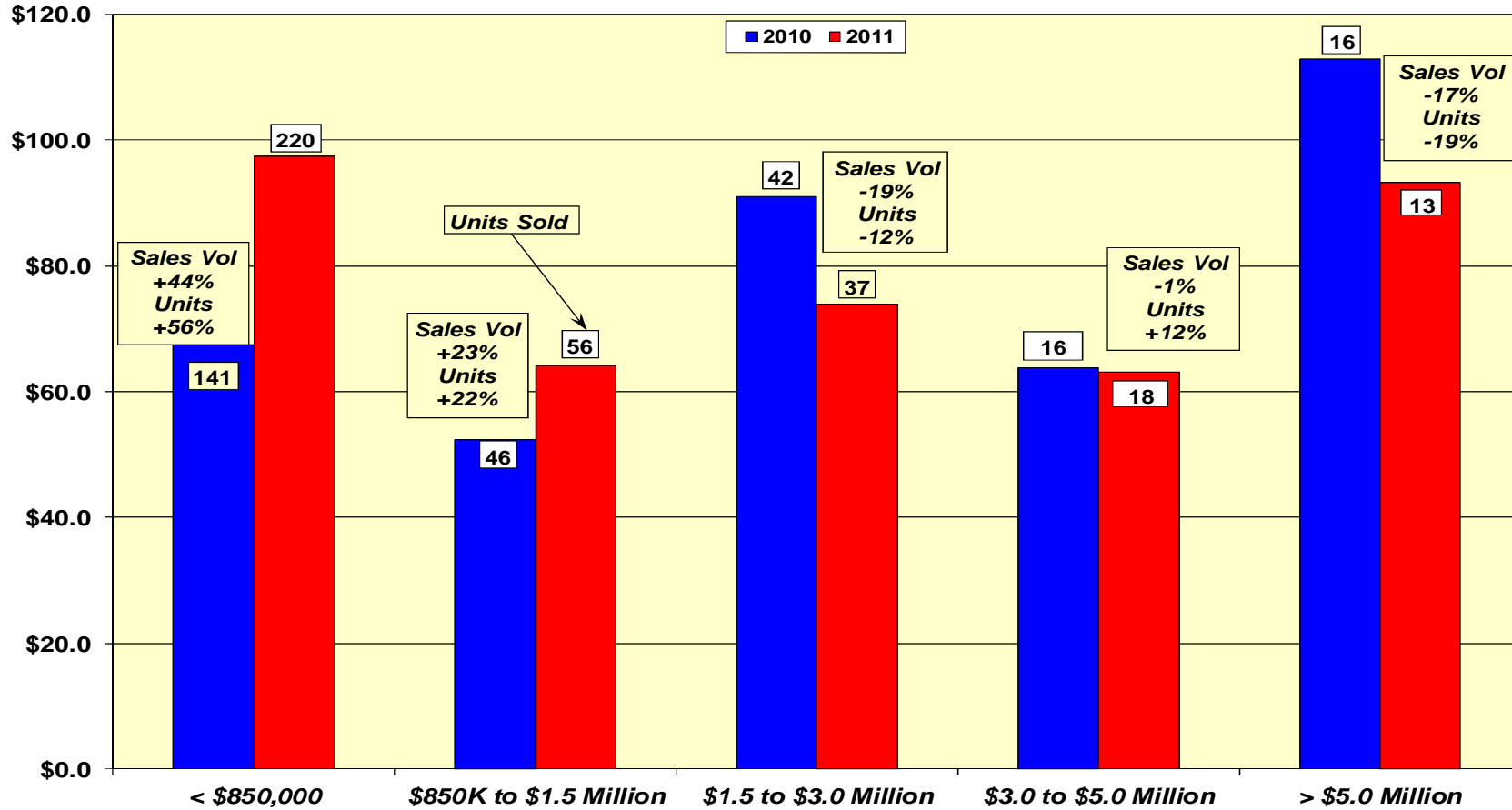
	Year to Date		2011 Higher/(Lower) Than 2010	
	2011	2010	Amount	Percent
Residential				
Condo	\$ 335.0	\$ 403.0	\$ (68.0)	-16.9%
Single Family	930.0	1,150.0	(220.0)	-19.1%
Land	857.5	865.6	(8.1)	-0.9%

Teton County, WY
Twelve Months Ended - December, 2011
(dollars in thousands)

Less than \$1.5M
\$161,652.2
41% of \$ Sales
but 80% of
Unit Volume



Teton County, WY
Sales Volume by Price Category
Year to Date - December, 2010 & 2011
(dollars in millions)

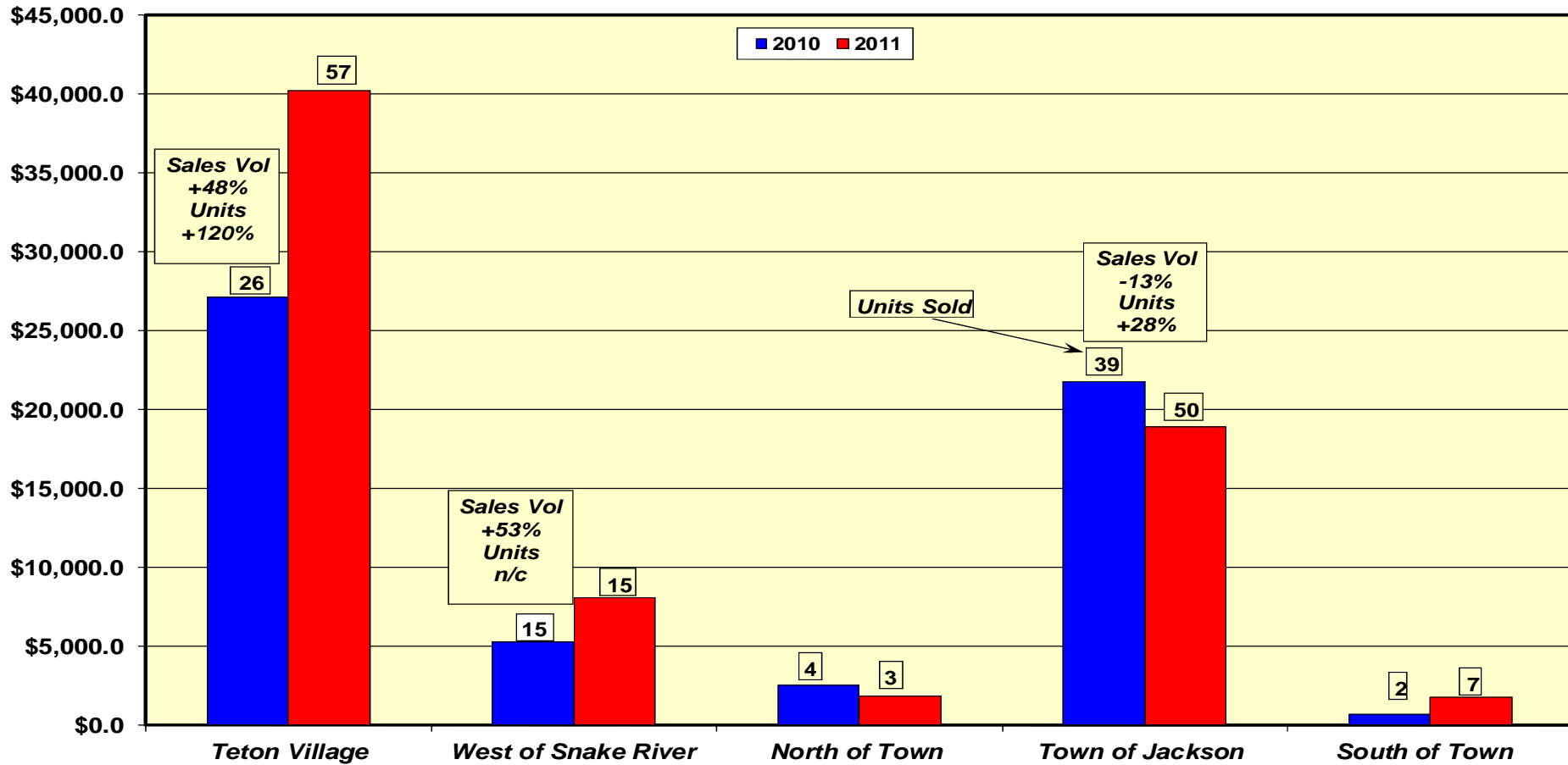


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 INTERNATIONAL REALTY

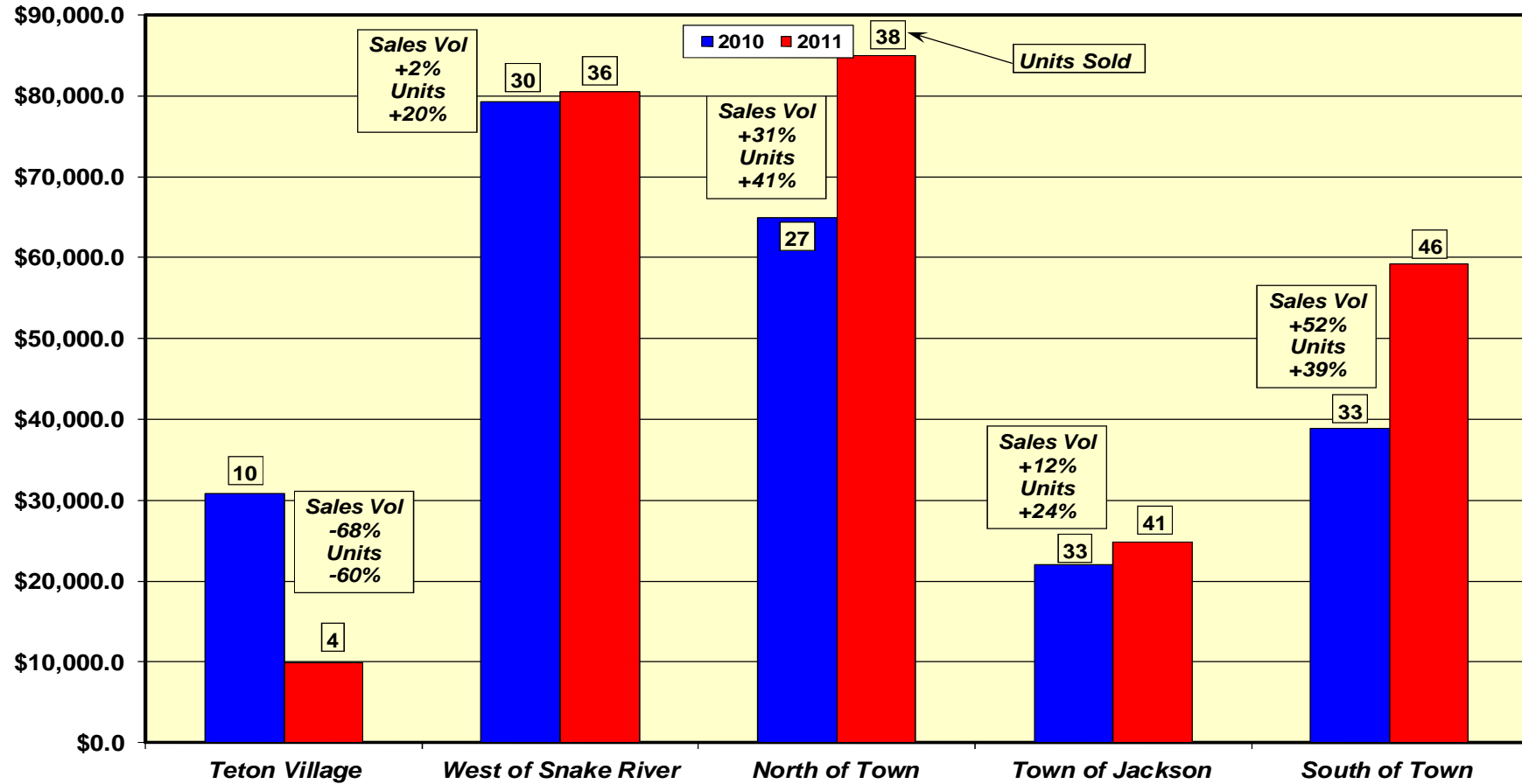
The condo market dominates the under \$850k segment while single family homes in the \$1.5 to \$3.0 million sector also reported a respectable increase in both units and sales volume.

Source: TBOR MLS

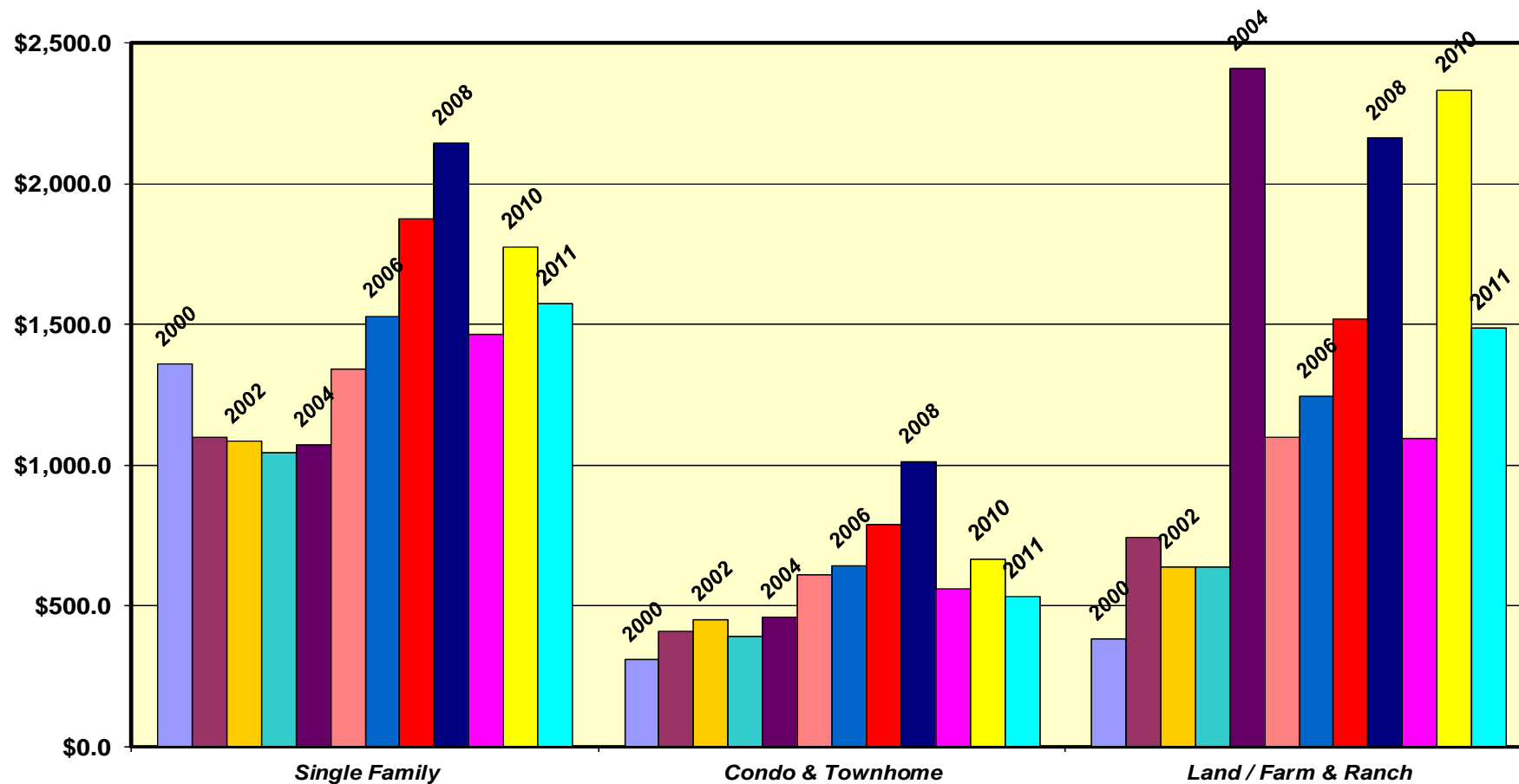
Teton County, WY
Condo & Townhome - Sales Volume & Units
Year to Date - December, 2010 & 2011
(dollars in thousands)



Teton County, WY
Single Family Homes - Sales Volume & Units
Year to Date - December, 2010 & 2011
(dollars in thousands)



Teton County, WY
Average Prices by Property Type
 2000 through 2011
(dollars in thousands)



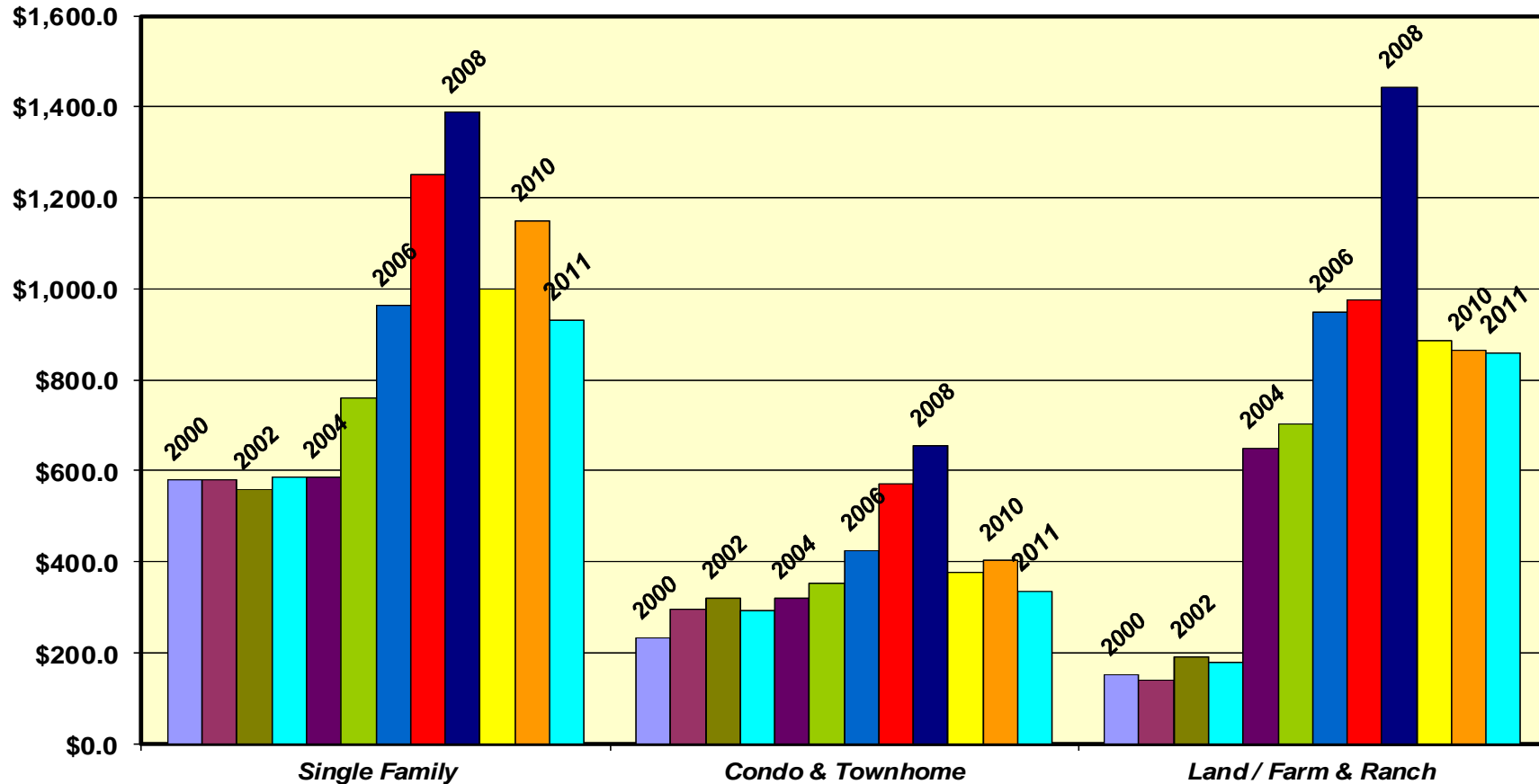
Sotheby's
 INTERNATIONAL REALTY

➤ *Single family ASP is down 15% from 2010 and is 27% below 2008.*

➤ *Condo prices are reflective of sales at the lower end of the market falling 20% from 2010 and down 47% vs. 2008.*

Source: TBOR MLS

Teton County, WY
Median Sold Prices by Property Type
 2000 through 2011
(dollars in thousands)



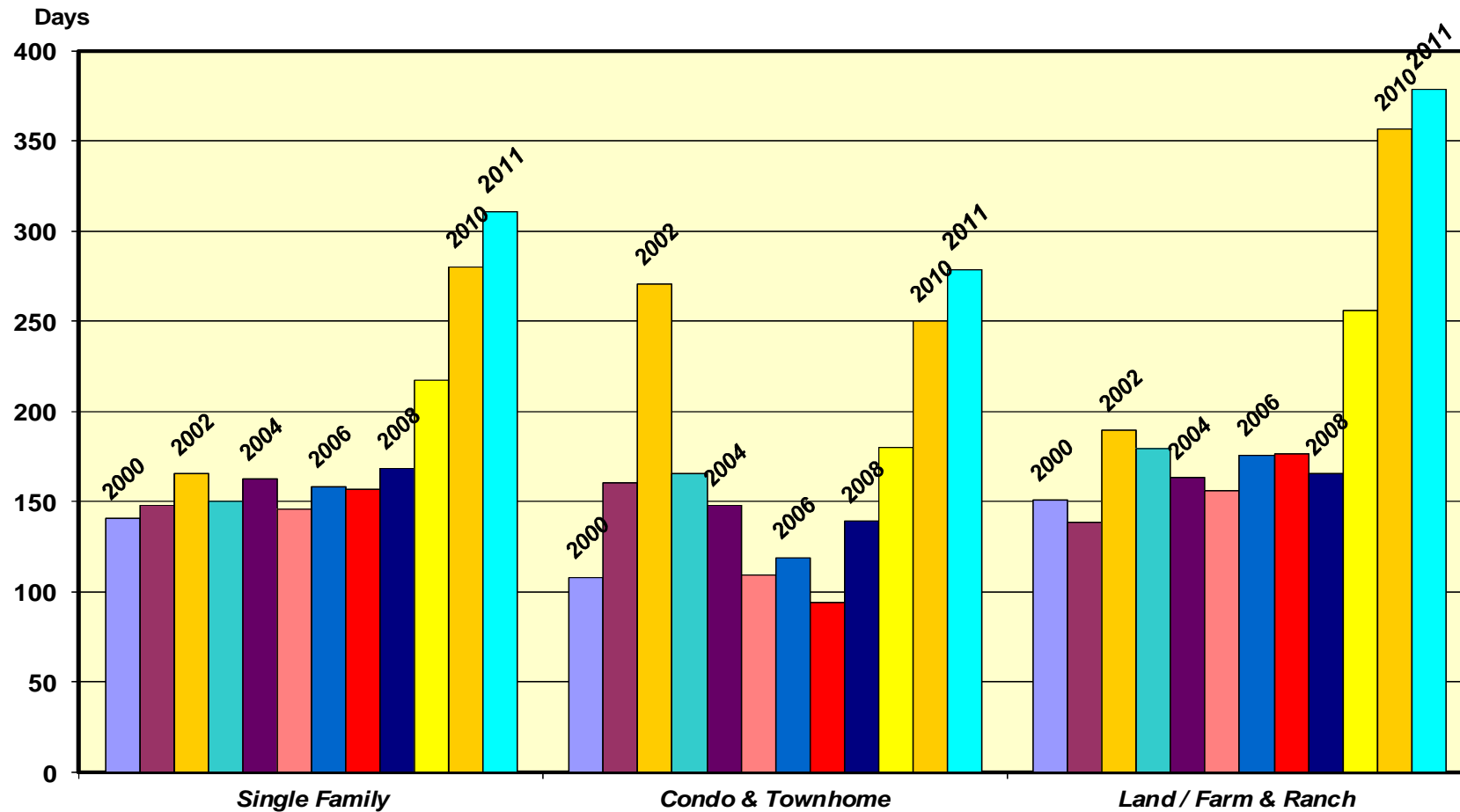
Sotheby's
 INTERNATIONAL REALTY

➤ Median prices of single family homes are 3% below 2006 while condos, flat for two years, are 5% higher than 2004.

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 2011

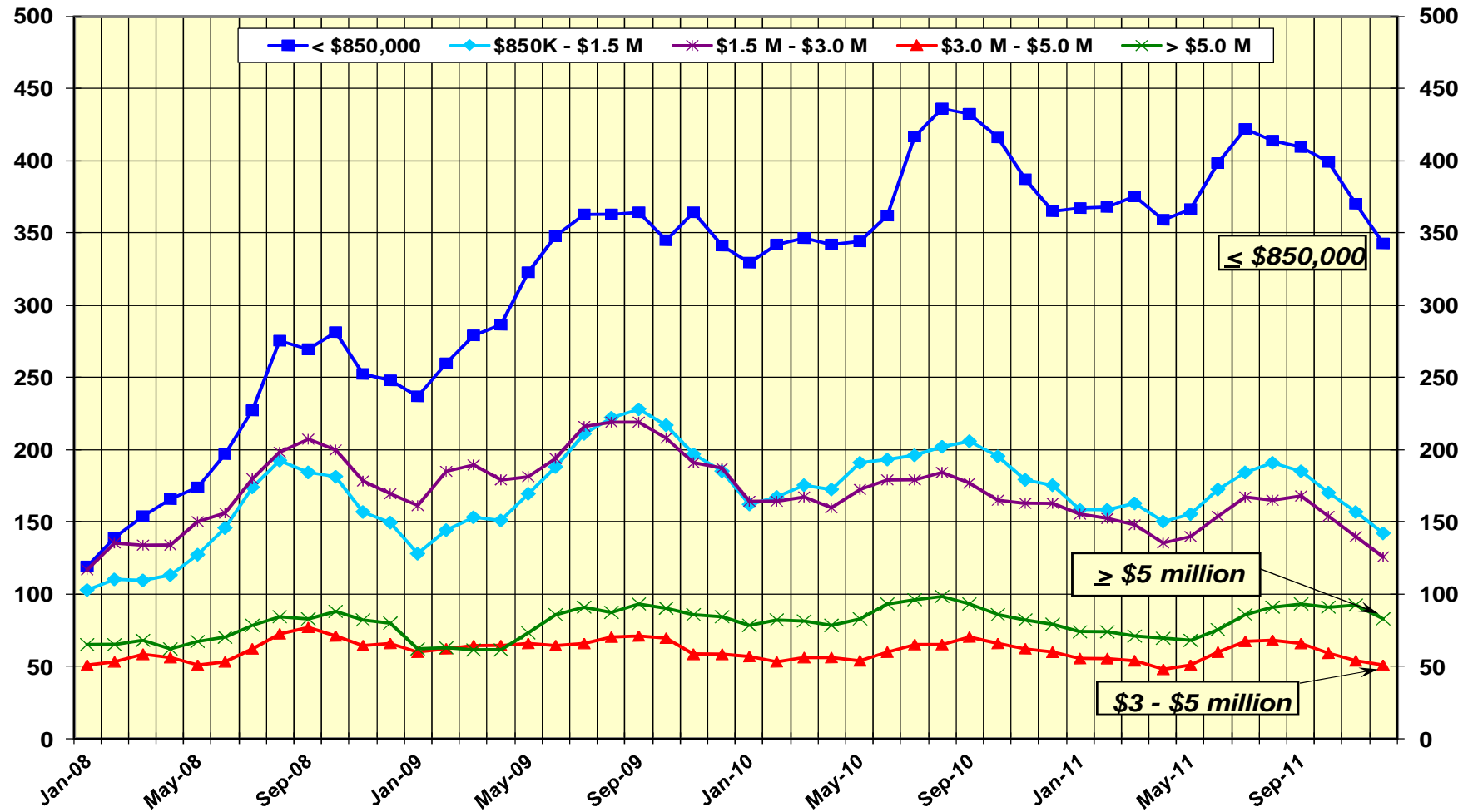


Sotheby's
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- Days on market of Single Family & Condos is the highest in ten years.
- The spike in Condos in 2002 followed 9/11 and a recession year.

Source: TBOR MLS

Teton County, WY Active Listings by Price Category



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- The number of listed properties priced under \$850,000 are comparable to Dec-2009, down 6% from last year and represents 46% of active inventory.
- Inventory priced under \$3 million is down 13%.

Source: TBOR MLS

Active Listings* & Absorption Rate

<u>Price Category</u>	<u>Inventory</u>	<u>Absorption Rate in Months</u>
< \$850	343	19
\$850 - \$1.5 M	142	30
\$1.5M - \$3.0M	126	41
\$3.0M - \$5.0M	51	34
> \$5.0M	<u>83</u>	77
Total	745	26

Sotheby's
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Excludes Commercial Properties

**Listing data as of 12/31/11*

Teton County, WY
Month of December, 2011 vs. 2010

- *Unit volumes jumped 60%*
- *Sales volume soared 72%*
- *ASP \$1,558.2 up 7%*
- *SF Homes: units up 113% ASP \$1,880.4 up 15%.*
- *Condos: units doubled, ASP increased 69% to \$576.0.*

Teton County, WY 4th Quarter, 2011 vs. 2010

- *Total units sold rose 37% vs. Q4-2010.*
 - ✓ *Condo units jumped 81%*
 - ✓ *Single family units up 30%*
- *Sales volume up 10%.*
- *ASP declined 20%*
 - ✓ *Condo prices fell 30%*
 - ✓ *Single family ASP rose 4%*

Teton County, WY
Year end December, 2011 vs. 2010

- *Unit sales up 32% while volume flat.*
- *Unit and sales volume well above 2009.*
- *Average sales prices down 23%:*
 - ✓ *Condos down 20%*
 - ✓ *S.F off 11%*

Teton County, WY

Year end December, 2011 vs. 2010

- *Median prices fall*
 - ✓ *Condos down 17% to \$335.0.*
 - ✓ *SF fell 19% to \$930.0*
- *Properties sold under \$1.5 million:*
 - ✓ *80% of unit volume up from 72% in 2010.*
 - ✓ *41% of sales volume*

Teton County, WY

Year end December, 2011 vs. 2010

- *The condo market represents 45% of residential units sold, up from 39% in 2010.*
 - *The Village reported 43% of all condos sold*
 - ✓ *ASP fell 32% to \$705.2 from \$1,043.6.*
 - *Town of Jackson reported 38% of condos sold*
 - ✓ *ASP declined 35% to \$377.1 from \$557.6.*

Teton County, WY
Year end December, 2011 vs. 2010

- *Single family market represents 55% of residential units sold, down from 61% in 2010.*
 - *Unit sales evenly distributed (except the Village)*
 - *ASP West of Snake and No of Town \$2.2 million.*
 - *ASP South of Town \$1.3 million, ToJ \$604.3.*

Teton County, WY

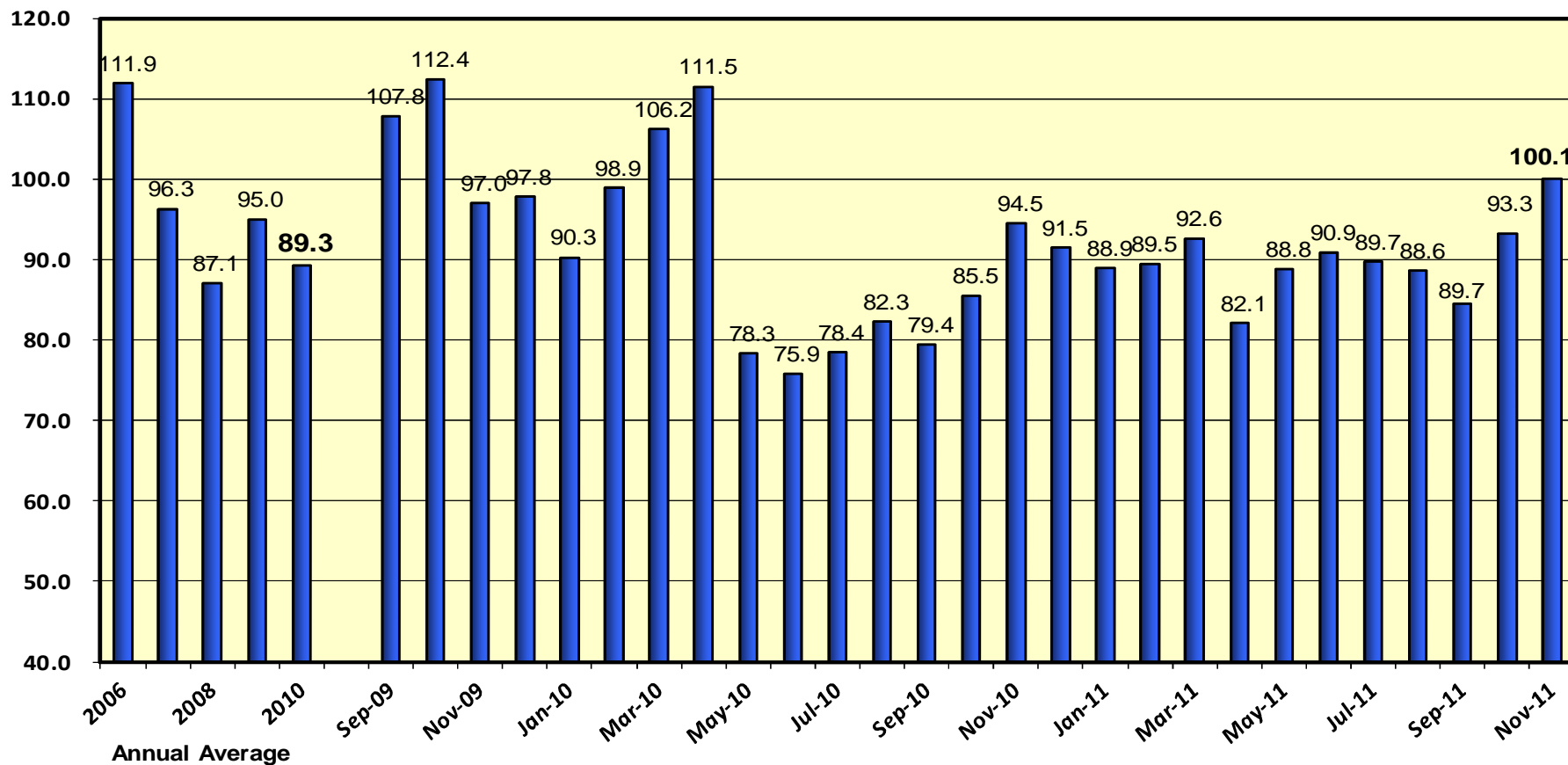
Year end December, 2011 vs. 2010

- *Median Prices:*
 - ✓ *Single family on par with 2006, while*
 - ✓ *Condo prices are slightly above 2004*
- *Days on Market are at 10 year highs for all property types.*
- *Active listings are starting to moderate*
 - ✓ *Inventory under \$3 million down 13% YoY.*

Nationally.....



U.S. Pending Home Sales *(In thousands of Units)*



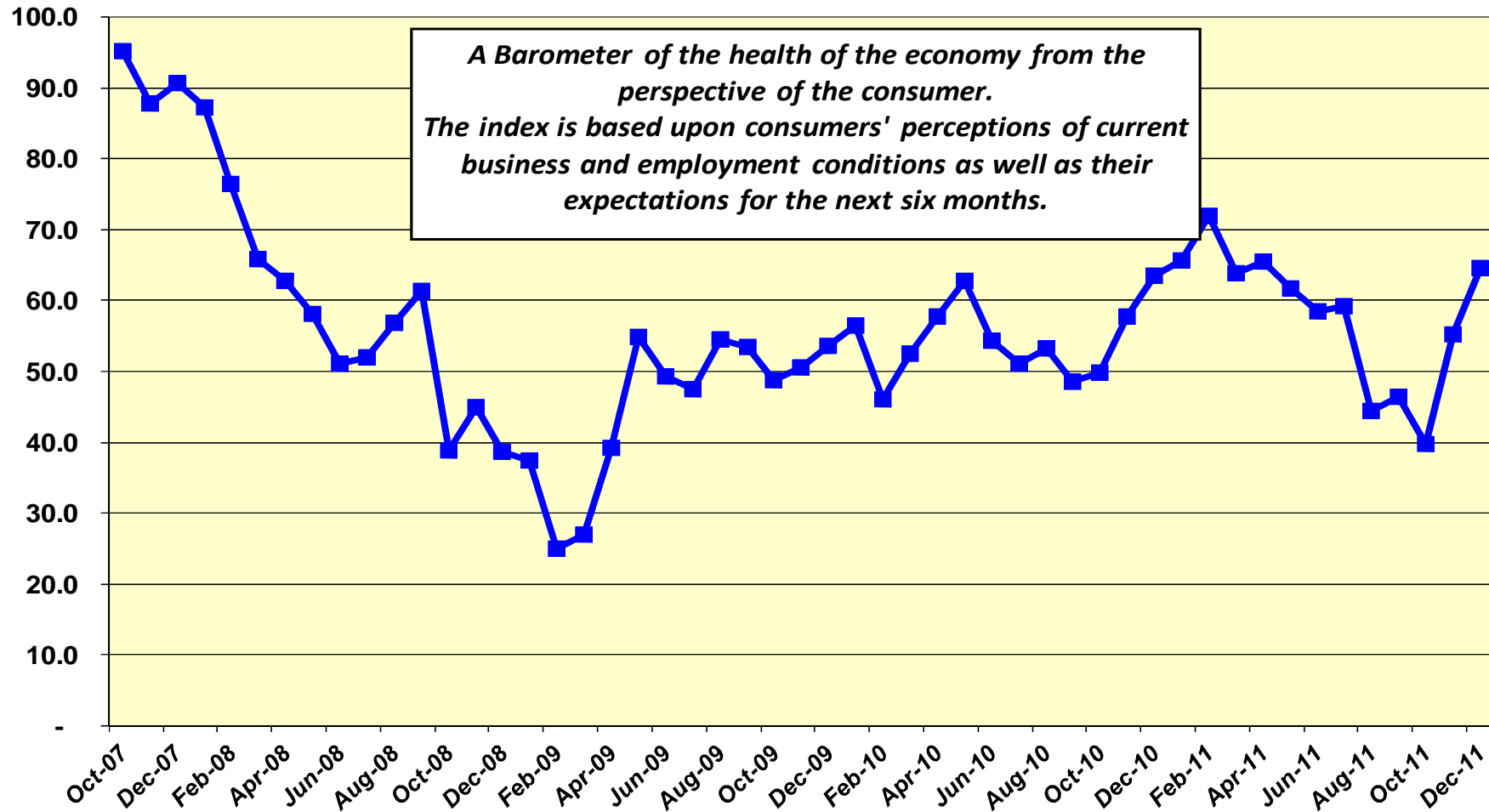
Sotheby's
INTERNATIONAL REALTY

➤ Pending sales finally broke out of the range we have seen for the last 18 months.

– encouraged by affordability and exceptionally low interest rates.

Source: Realtor.ORG

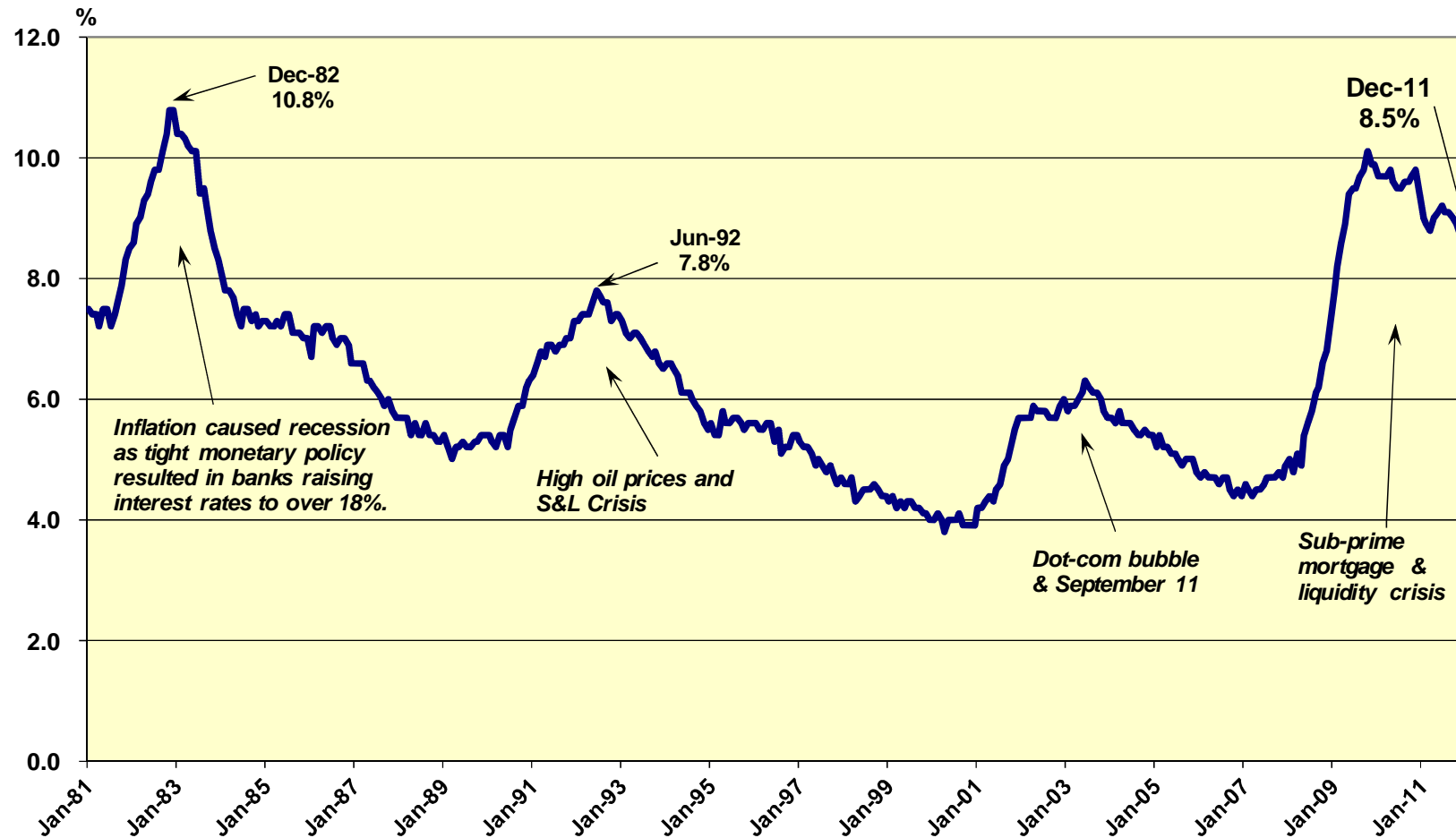
Consumer Confidence Index



Sotheby's
INTERNATIONAL REALTY

- Consumer confidence rebounded after plunging to a two year low.
 - Above 70 indicates a positive outlook.
 - Consumer Confidence Index is based upon a random survey of 5,000 hlds.
- Source: The Conference Board, Inc.

U.S. Unemployment Rate 1981 - Present



Sotheby's
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➤ Unemployment has fallen to its lowest level in nearly two years.

Source: US Bureau of Economics

Nationally.....

The economy is improving at a modest pace.

- *Dec. consumer spending up 6.5% vs. 2010*
 - *Includes auto sales up 7.2%*
- *Manufacturing is expandingslowly.*
- *Business loan demand up slightly.*
- *Real estate edged up but at very low price point.*
- *Construction remains slow.*
- *CPI has moderated as commodity prices ease.*

Local Economy.....



Locally..... Year ended 2011 Vs. 2010

- Visitor inquiries up 9%*
- Airport enplanements down 3%*
- YNP and GTNP visits declined 5%*
- Lodging occupancy rate unchanged at 48%*
- Building permits rose by 18%*
- Residential construction up by 18%*
- Unemployment rate eased slightly to 11.8%*



Thank You