

## Jackson Hole Market Report

### Transactions Down but Prices Keep Climbing

The overall market in the first half of 2016 experienced a decrease in the number of transactions, down about 3% over the first half of 2015. While the number of transactions fell, the average and median sale prices continued to increase. The average sale price increased by about 14% and the median sale price increased about 25%, to \$1,025,000. The increase in average and median sale prices can be attributed to supply and demand forces, and a shift in the price point of transactions, a trend experienced throughout 2015. Approximately 1/3rd of the transactions in the first half took place in the \$1 million-\$2 million range, up about 17% compared to last year. In contrast, the number of transactions under \$500,000 fell over 50%, and transactions between \$500,000 and \$1 million were down nearly 30%, because of the declining inventory.

The inventory shortage throughout 2015 did not show much change in the first half of 2016, with the number of active listings slightly up 4%. Without a large increase in inventory, supply will likely continue to be a contributing factor in the 2016 real estate market.

*"We're not seeing any local inventory,"* said David Viehman, an associate at Re-Max Obsidian Real Estate. *"Last year's prices have gone up 15, 20 percent ... and a lot of people who needed to sell, sold."* Though a big inventory of houses and condos fueled a healthy real estate market over the past two years or more, Viehman said that, as many people have taken advantage of inventory, that trend seems to be slowing. Rising prices are the result, he said, and that has made it more difficult for first-time buyers to get in or for people looking to move up to find something to buy.

But the total luxury market, usually those properties worth \$3 million or more, was strong. The Christie's report shows there were 11 sales in the price range during the second quarter. Average sale price was reported up 15 percent. The average sales price was \$5.9 million. Viehman expects the segment, a mainstay of the Jackson Hole market, to be strong. He noted a healthy stock market and the fact that when stocks rise many people like to take their profits and put it into Jackson Hole real estate. ■

## No Easy Solutions to the Housing Crisis



Thunder echoed off the buildings around Town Square in early June as about 50 people began gathering for a protest to demand immediate solutions to Jackson's housing crisis. Rain and hail couldn't dampen their spirits even though the ink on their hand-made signs ran down supporters' hands.

As the group marched toward Town Hall, chanting housing slogans, their energy and passion certainly attracted others. By the time the rally began, just before the Jackson Town Council's evening meeting, their numbers had swelled to over 100 people. As the meeting began in front of a packed council chamber, representatives of the grass-roots group Shelter JH spoke about their struggles with housing and pleaded with the council for help. Calling Jackson's housing issue an emergency, not a crisis, the group acknowledged the council's recent work to relieve the housing shortage, but urged immediate action on short-term housing solutions.

To alleviate some of the pressure, Shelter JH suggested the town permit camping within town parks, allow for RV parking in public parking lots and private driveways, construct semi-permanent housing on public lands and create a system to connect those in need with those willing to rent rooms in their homes.

*"If you don't like our ideas come up with some other ideas,"* Mary Erickson, one of Shelter JH's organizers, told the City Council, *"but let's put some ideas out on the table and see what*

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we can make happen now. I'm hoping this is the start of a movement," she said. "We want to be a supporting voice for people trying to get housing in this community and come up with ideas."

## BIRTH OF A MOVEMENT

The Shelter JH movement was sparked in 2015 when the owner of the Blair Apartments announced he was going to increase rents by 40 percent. At that time Jorge Moreno, a community organizer living in the apartments, began speaking with his neighbors about how a rent increase of that size would affect their lives. Armed with alarming feedback, Moreno began submitting letters to the Town Council. He wanted to humanize the problem and show the council how much these tenants meant to the community.

"It convinced me we could do something," Moreno said. "If change is going to happen it has to happen with you first." Ever since then Moreno has worked to build community support for middle- and lower-class families. He understands their plight well. In April 2015 he was homeless, moving from motel to motel while he tried to find an affordable apartment. "It was awful," he said, "looking at my kids and my wife telling them everything is going to be OK when you don't know if it's going to be. There were a lot of tears."

Aaron Feuerstein, a chef at Trio, lived at the Virginian Village Apartments for two years. When he heard he was being evicted on July 31 to clear the complex for a remodel — along with up to 300 others who have called apartments home — he began searching for a new home. More than a month later he's still looking and even considering camping. "There are really limited options," Feuerstein said. "They're all overpriced and it's really competitive. Finding a spot here is like winning the lottery. It's definitely really frustrating." Elisabeth Trefonas, a lawyer who specializes in immigration cases and who is Teton County's only full-time public defender, said the housing crisis is so dire, "I had about seven clients last summer ask me if they could stay in jail because they don't have anywhere to go."

## 'HERCULEAN EFFORT'

In the face of calls for the Town Council to "step up," council members said they are feverishly working to contain the problem. "The Town Council and its staff are making herculean efforts," said Mayor Sara Flitner. "A lot of our people are working 80-hour weeks. We're focused on community solutions for our year-round residents."

Among those efforts, the county commissioners are in the process of securing funding for a Jackson Hole Community Housing Trust project, the only shovel-ready affordable housing project in the works. It will create just 28 affordable housing units.

Perhaps the council's most ambitious initiative is the rezoning of downtown Jackson's commercial core, District 2. Using density bonuses there, the council hopes to incentivize more privately funded affordable housing. Though not ideal,

the town is also working on housing options outside of town proper. In June, it expanded its START bus service to Victor and Driggs, Idaho, and promoted a ride-share program that could help commuters team up for the trip over Teton Pass.



## THE WEALTHIEST COUNTY IN AMERICA

When the average person thinks of a place where the super rich are getting even richer, it's likely that places like New York City or Silicon Valley come to mind. But according to a new report from the Economic Policy Institute, the most economic unequal metro area in America is Jackson, Wyoming, which includes both Teton Counties in Wyoming and Idaho.

In these two counties the top 1% of earners captured a whopping 68.3% of the income. The bottom 90% of earners, on the other hand, brought home just 17.3% of the income. Those numbers put Jackson way ahead of the next-most-unequal metro area in America: the Bridgeport-Stamford-Norwalk area in Connecticut. Those Connecticut cities however--known for being a hub of hedge fund wealth--are probably less surprising place than a small city in the Rocky Mountains. But in recent years Jackson--which is nestled in Jackson Hole, a valley between the Teton Mountain Range and the Gros Ventre Range, has become the go-to-ski resort for America's wealthy. This has helped the two Teton Counties rise to the top the list of highest-earning counties in America, while also attracting lower-earning workers to the area's services industry. ■

# Flammulated owls are here

ELUSIVE SPECIES IS DISCOVERED IN SURPRISING NUMBERS

Out on a nighttime excursion back in mid-May avian ecologist Bryan Bedrosian was teaching two technicians his protocol for surveying Jackson Hole's little-understood flammulated owl population. The researchers didn't even know if there was a population in the area. Nobody did. But using an electronic call the team hooted into the night, trying to provoke a response from one of the tiny birds of prey. Playing their very first trial call at their initial survey point, they heard an owl hoot back. Confusingly, it sounded like the call. "A flam responded," Bedrosian said. "I didn't believe it. Then a couple points later I was like, 'There's nothing else it could be,'" Bedrosian said.

That training run was a harbinger of the weeks ahead.

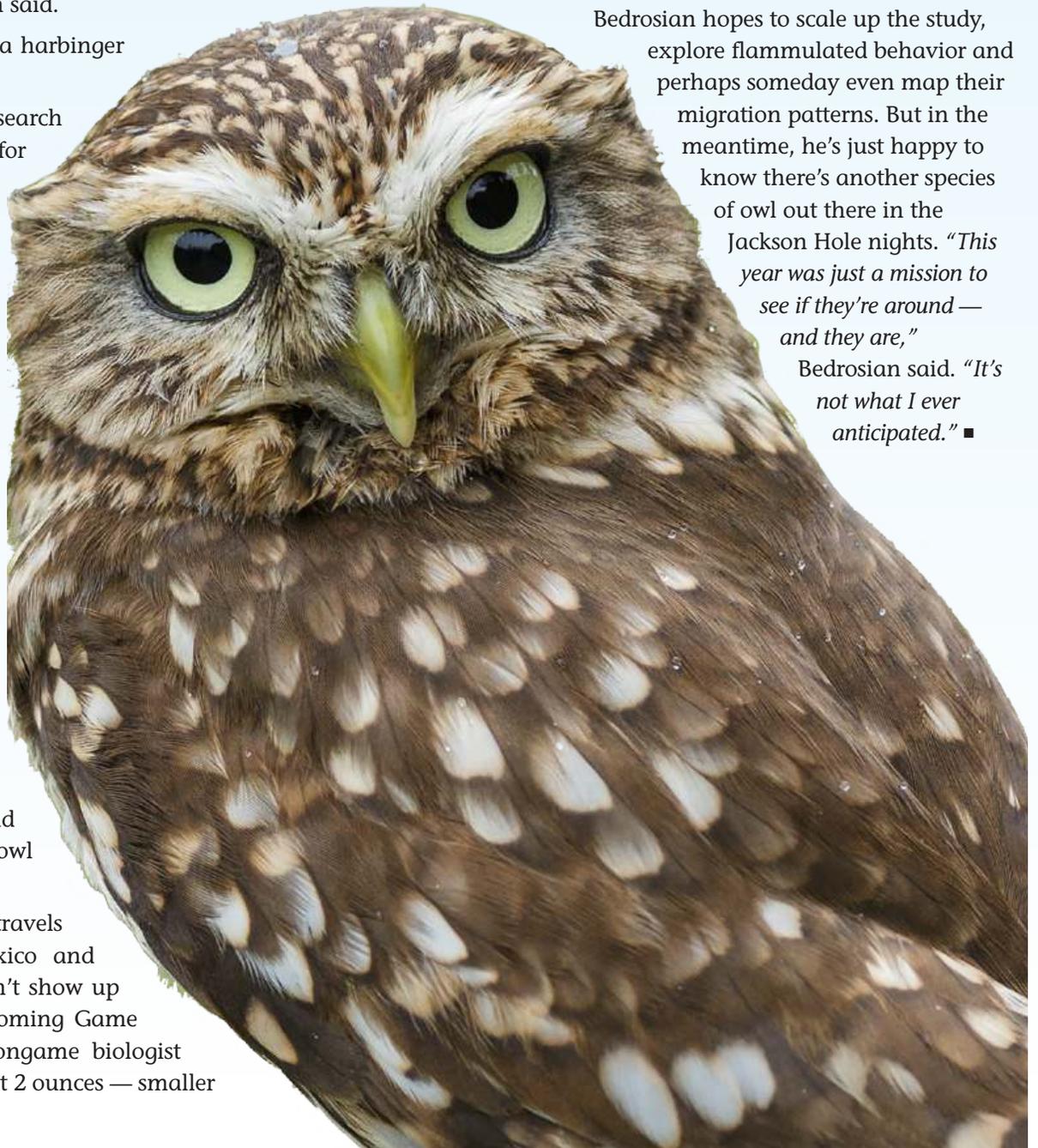
Five weeks later, the research team was back in the field for the last day of a five-week-long sweep of Jackson Hole for flammulated owls. On Bridger-Teton National Forest land, they again played the audio while slowly pivoting in a circle to broadcast the sound in all directions. It was 10 p.m. June 15, and the hoot of the call elicited a faint hoot of a response in the distance. A flam, as they go in the world of avian ecology, was calling back from about 150 meters away. In a three-minute span the team also heard from a northern saw-whet owl and a juvenile great gray owl calling for its mother.

A neotropical owl that travels in winter south to Mexico and beyond, the species doesn't show up here until May, said Wyoming Game and Fish Department nongame biologist Susan Patla. At only about 2 ounces — smaller

than an American robin — flammulateds are the tiniest owl species in the region. They have striking dark eyes, are colored like tree bark, eat only insects and are strictly nocturnal.

A collaborator on the survey, Patla was hopeful its success could spur more research not only in Jackson Hole but elsewhere in Wyoming. Flammulateds are considered a sensitive species in the U.S. Forest Service's Intermountain Region and will be added as a native species in Game and Fish's state wildlife action plan when it's revised next year, she said.

Bedrosian hopes to scale up the study, explore flammulated behavior and perhaps someday even map their migration patterns. But in the meantime, he's just happy to know there's another species of owl out there in the Jackson Hole nights. "This year was just a mission to see if they're around — and they are," Bedrosian said. "It's not what I ever anticipated." ■



## WEBCAMS OF JACKSON HOLE

Maybe you've never been able to visit our part of the Rocky Mountains or if you have and long to relive the experience, you can via the many webcams now operating across the valley. Initially launched by avid skiers so they could check snow conditions, the number of webcams has increased gradually each year. Not only can you check out many of the outdoor activities, you'll also occasionally see the wildlife that call Jackson Hole home. **Visit: [www.seejh.com](http://www.seejh.com)**



## National Park System Turns 100



The National Park Service celebrates its centennial in 2016, and is hosting special events and observations across the country, including at Yellowstone and Grand Teton national parks. Gateway towns have geared up as well, looking to capitalize on what is likely to be an increased focus on national parks during the centennial year.

The Grand Teton National Park Foundation is working with the National Park Service to raise funds and finish work by 2016 on a major rehabilitation and improvement project

for trails and facilities around Jenny Lake, one of the most popular destinations in the park. *"That is our signature 2016 Centennial project, and it is just a huge, lofty and complex project with several components, some of which already started last year,"* said Grand Teton spokeswoman Jackie Skaggs.

### Jump in Visitor Counts

The May recreational visitation count for Grand Teton National Park totaled 292,318, a stunning 26 percent higher than the May 2015 total. Through the end of May of this year, 507,539 people visited Grand Teton, 15 percent more than the number who visited during the same period last year.

The May visitor count for Yellowstone National Park was 444,817, up 15 percent from May 2015. Through the end of May of this year, 593,942 people visited Yellowstone, 15 percent more than visited during the same period last year. During the fiscal year ending in May, 4,174,164 people are estimated to have paid a recreational visit to Yellowstone, up an astonishing 16 percent over the previous 12 months. ■

SOURCE: YELLOWSTONE NATIONAL PARK



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