

# COVID-19 drives record real estate market

Total for 2020 is \$2.35B or \$2.45B, according to local firms' tallies.

By Mark Huffman

Real estate sales in Jackson Hole soared in 2020, and the agents involved in the record market say it was the disaster of COVID-19 and everything that came with it that created the rush to sell and buy.

Jackson Hole Real Estate Associates, the Christie's affiliate here, said total sales in the area hit \$2.35 billion, up 90% over 2019, with hot residential sales accounting for \$1.58 billion of that. Christie's counted 847 transactions.

Another local standard, the Jackson Hole Report compiled by David Viehman of Engel&Volkers, put total sales at \$2.45 billion and 878 transactions. Viehman counted 402 single-family house sales with a total price of \$1.49 billion, up 52%. He noted another 263 condo and townhouse sales for \$384 million, that dollar amount a 49% rise.

Just about everything — number of sales, average and median prices — took off, with only inventory dragging as people eagerly bought what came on the market. Viehman put inventory at only 112 at the end of the year, continuing a downward track on recent years. The Christie's year-end report put inventory at a mere 93.

"It was a good year to be in real estate," said Matt Faupel, one of the owners of the Christie's office. After the nationwide shutdown in March, things began to creep back as soon as people could travel, and by June "we were just holding on for dear life" as virus-freaked city dwellers decided to head for the hills.

Besides the usual attractions of the Hole, Faupel said, people who'd

been here and shopped and even those with no history here saw it as "a place you could still live the way you used to, with some precautions." The buyers even included rich people who — difficult as it is to conceive — hadn't been here before, Faupel said.



Faupel

Some other agents said:

- Ted Dawson of Century 21 said the COVID shutdowns were nearly as big a driver as the disease itself, with sales pushed "by the urgency to flee some overcrowded, overtaxed, overregulated states."

Dawson said Century 21 business tripled during the year, with shoppers offering \$100,000 over asking prices and "still they didn't get it." More than a few people, he said, came early in the summer as renters and "after a month or two said, 'We're never going back'" where they came from.



Dawson

Dawson worried a bit about the big run-up in prices, and a bit more about inventory.

"Inventory is as low as it's ever been, and my fear it's going to push prices out of the roof, and that's never good for anybody," he said.

- Business more than doubled during 2020 for Jackson Hole Sotheby's International Realty, said managing broker and chief operating officer Donna Clinton.

"We were scared in the spring, wondering 'are people going to come to Jackson, what's going to happen to prices, will everybody be able to make a living?'"

Sotheby's ended with "the highest numbers it's ever had," Clinton said, "an extremely good year.

"And it's not just the big companies," she said. "I think everybody had a banner years and I don't think it's slowed down a bit."



Clinton

The Sotheby's boom came on top of two years that everyone considered strong themselves, Clinton said.

- "The first half of the year was quiet and the second half was bananas," said Greg Prugh, of Prugh Real Estate. "It was a lot of money and a lot of people wanting to leave where they're from because of COVID, taxes."

Prugh said that even after years in the business he was still getting used to \$1.5 million houses in Cottonwood and Rafter J, places traditionally seen as working class neighborhoods.



Prugh

Prugh also saw the tech advances that make remote work possible as another factor. When showing something, he said, "It was interesting how people asked, 'What's the internet speed?'" He even saw people steer away from outlying places like Hoback and Moran because they needed faster net service, he said.

Viehman agreed with that, and wrote that Jackson seems to be becoming a "Zoom town," its attractiveness and growth driven by the ability of people to work away from a traditional office. He quoted a Gallup poll that found 60% of people

fall into that category now.

Zoom towns, he wrote, "are generally smaller cities, often in close proximity to amenities like beaches, ski resorts, public lands or other attractions that tend to draw in vacationers."



Viehman

All the Realtors noted that prices continue to push up. Even with rich folks housing driving up averages and medians, the \$3.7 million average for a single-family house was up 42% in a year, Viehman noted in his report.

Viehman said the town of Jackson remained the center of sales, with 77 during the year, for an average price of \$1.8 million, up 19%. The second hottest area was south of town to the Snake River Bridge, with 66 sales for an average price of \$3.3 million, up 27%.

There was also a surge of interest in building: Viehman tallied 172 sales of residential land in 2020, for a total price of \$425 million; the number of sales was up 91% and the dollar volume rose 149%.

It wasn't just Jackson Hole that was crushed with sales and money. The Aspen Times reported that sales there hit \$3.1 billion for the year, when the previous three years had each come in at about \$1.9 billion. The average price of a single-family house in the city of Aspen was more than \$11 million.

The Vail Daily wrote that total sales in Eagle County topped \$3 billion by the end of November, with final counting still underway. That was a billion over 2020.

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