

Housing-Related Facts and Figures

Demographics, Employment, Housing Inventory and Market Conditions

1. Demographics – Teton County

Household Composition

	#	%
Total households	8,973	100.0
Family households	4,938	55.0
With <i>own</i> children under 18 years	2,187	24.4
Husband-wife family	4,102	45.7
Single householder	836	9.3
Nonfamily households	4,035	45.0
Householder living alone	2,621	29.2

Source: 2010 Census;

Households: one or more persons living in the same housing unit.

Families: a subset of households; more than 1 person related by blood or marriage.

Children and Seniors

	#	%
Total households	8,973	100.0
Households with children under 18 years	2,288	25.5
Households with individuals 65 years and over	1,451	16.2

Source: 2010 Census

Household Size

Average household size	2.34
Average household size of owner-occupied units	2.35
Average household size of renter-occupied units	2.33
Average family size	2.89
Population in owner-occupied housing units	11,969
Population in renter-occupied housing units	9,054

Source: 2010 Census

Maximum Income Limits, 2013

Persons in Household	Category 1	Category 2	Category 3 Attainable 2	Category 4 Attainable 3	Category 5 Attainable 4	Category 6
One	\$53,900	\$67,400	\$80,900	\$94,400	\$118,000	\$134,800
Two	\$61,600	\$77,000	\$92,400	\$107,900	\$134,800	\$154,100
Three	\$69,300	\$86,700	\$104,000	\$121,300	\$152,000	\$173,300
Four	\$77,000	\$96,300	\$115,600	\$134,800	\$168,500	\$192,600
Five	\$83,200	\$104,000	\$124,800	\$145,600	\$182,000	\$208,000
Six	\$89,400	\$111,700	\$134,000	\$156,400	\$195,500	\$223,400
Seven	\$95,500	\$119,400	\$143,300	\$167,200	\$209,000	\$238,800
Eight	\$101,700	\$127,100	\$152,500	\$178,000	\$222,500	\$254,200

Initial Maximum Sale Prices by Category, 2013 – New Homes

Teton County Housing Authority						
Affordable Housing Maximum Sales Prices						
Effective January 1, 2013 until HUD updates MFI						
	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6
1 Bedroom	\$152,200	\$190,300	\$228,300	\$286,400	\$305,300	\$389,900
2 Bedroom	\$173,900	\$217,300	\$260,900	\$304,500	\$348,800	\$422,900
3 Bedroom	\$195,600	\$244,700	\$293,500	\$342,400	\$393,300	\$475,600
4 Bedroom	\$217,300	\$271,800	\$326,400	\$380,600	\$436,000	\$528,400

No Garage is a 10% reduction from the maximum sales price
 Below Grade is a 20% reduction from the maximum sales price
 Studio is 15% reduction from one bedroom maximum sales price
 If the HOA dues are more than \$100 per month, the sales price may be adjusted to compensate.

2. Employment and Retirement

Where Employees Live

	Percent
Town of Jackson	38%
Elsewhere in Teton County	41%
Elsewhere in region	21%
Total employees	100%
Employees represented	6,068

Source: Employer Survey

Where Employees Live by Type of Employer

	Jackson	Elsewhere in Teton County	Elsewhere in region
Agriculture/mining	4	89	0
Construction	59	88	180
Manufacturing	64	30	10
Transportation/ warehousing/ utilities	23	3	131
Wholesale trade	1	0	0
Bar/restaurant	279	235	82
Nursery/landscaping	12	0	5
Retail trade	248	79	88
Educational service	116	30	21
Finance/banking/insurance	38	49	56
Health care/social assistance	44	38	32
Professional, scientific, technical services	33	25	9
Amusement, arts, entertainment, recreation	876	498	314
Hotels & motels	241	1082	87
Other lodging	3		2
Real estate / property management	3	10	2
Other services	43	37	24
Government	231	145	203
Other	19	22	27
Total	2336	2459	1274

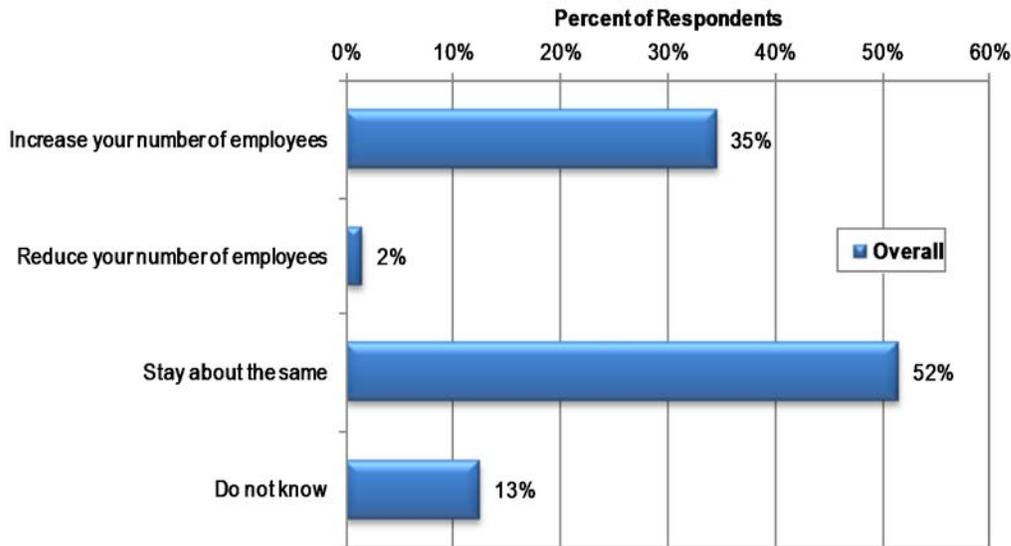
Source: Employer Survey

Where Residents Work

Persons Living in Primary Residences	%
Retired	29%
Teton Co employee	53%
Employee working outside Teton Co	7%
Employee working at home	19%
	108%

Source: Homeowner survey; total exceeds 100% due to multiple responses.

Job Growth Estimates – overall 4% growth in employment projected within 5 years



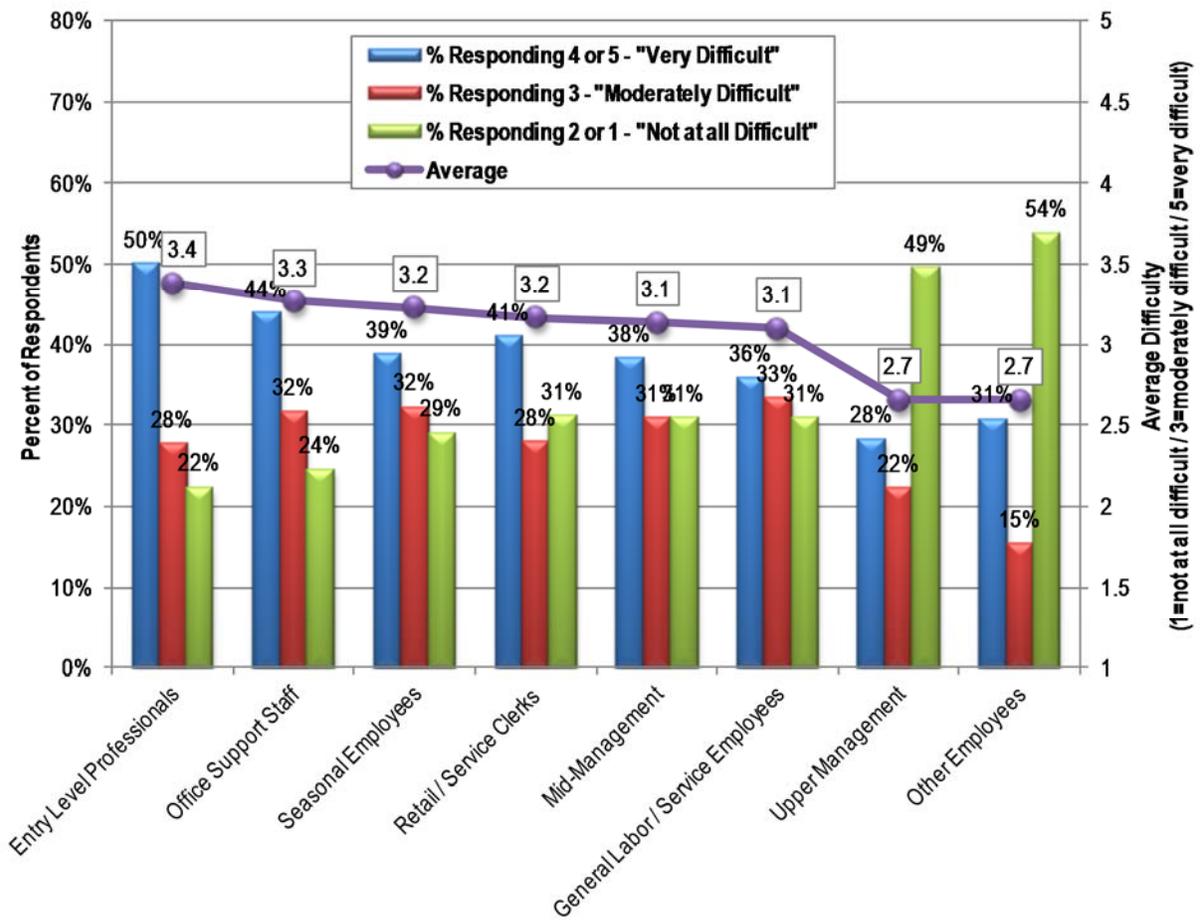
Source: Employer survey

Importance for Success of Business for Employees to Live in Teton County

	Overall	Retail / merchandising	Restaurant / bar	Office	Warehouse / industrial	Hotel / lodging
1 - Not Important	16%	22%	5%	16%	23%	8%
2	10%	5%		17%	3%	
3 - Moderately Important	26%	29%	42%	20%	37%	25%
4	23%	10%	26%	28%	20%	25%
5 - Extremely Important	25%	34%	26%	19%	17%	42%
Total	100%	100%	100%	100%	100%	100%
Average	3.3	3.3	3.7	3.2	3.0	3.9

Source: Employer survey

Employees with Difficulty Finding Housing



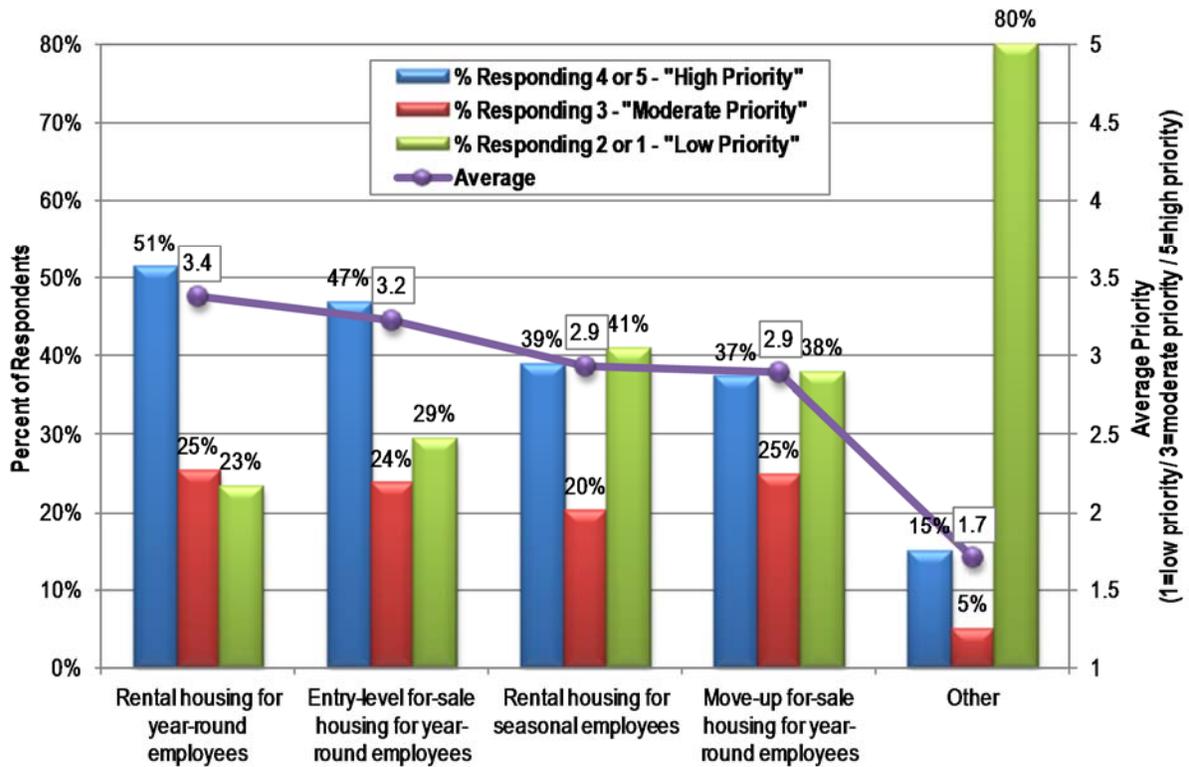
Source: Employer survey

Difficulty Finding Housing by Type of Employer

	Overall	Retail / merchandising	Restaurant / bar	Office	Warehouse / industrial	Hotel / lodging
1 - Not At All Difficult	13%	9%	21%	7%	36%	10%
2	16%	18%	7%	33%		40%
3 - Moderately Difficult	32%	39%	57%	22%	21%	20%
4	13%	9%		22%		10%
5 - Very Difficult	26%	24%	14%	15%	43%	20%
TOTAL	100%	100%	100%	100%	100%	100%
Average	3.2	3.2	2.8	3.0	3.1	2.9

Source: Employer survey

Employer Priorities for Housing



Employer Priorities for Housing by Type of Employer

Average Rating Where 1 = not important; 5 = very important

	Overall	Retail/ merchandising	Restaurant/ bar	Office	Warehouse / industrial	Hotel / lodging
ENTRY-LEVEL FOR-SALE HOUSING FOR YEAR-ROUND EMPLOYEES	3.2	3.1	3.5	3.5	2.9	4.3
MOVE-UP FOR-SALE HOUSING FOR YEAR-ROUND EMPLOYEES	2.9	2.7	3.0	3.1	2.8	3.8
RENTAL HOUSING FOR YEAR-ROUND EMPLOYEES	3.4	3.3	3.7	3.4	2.9	3.9
RENTAL HOUSING FOR SEASONAL EMPLOYEES	2.9	2.9	3.4	2.8	2.7	3.9

Plans to Retire – Resident Homeowners Not Now Retired

	Percent
1 to 4 years	14%
5 to 9 years	20%
10 to 14 years	20%
15 to 24 years	24%
25+ years	22%

Source: Homeowner survey

Preferences at Retirement - Resident Homeowners Not Now Retired

	Percent
stay in their current residence	62%
downsize to a smaller home in Teton County	11%
move out of Teton County	12%
other desires or don't know	14%

Source: Homeowner survey

4% of employees will be retiring within five years -- Employer Survey

3. Housing Inventory

Number of Units by Occupancy

Teton County		
	#	%
Total housing units	12,813	100%
Occupied housing units	8,973	70.0%
Restricted	1,449	16.1%
Market	7,524	83.9%
Owner-occupied units	5,083	56.6%
Restricted	510	10.1%
Market	4,573	89.9%
Renter-occupied units	3,890	43.4%
Restricted	934	24.0%
Market	2,956	76.0%
Vacant housing units	3,840	30.0%

Sources: 2010 Census (in bold) includes units on Federal lands.

Restricted Housing Inventory by Own/Rent and Source, 2-5-13

Restricted Ownership (1)	
TCHA Managed Units	360
Housing Trust	102
Habitat	23
Subtotal – Orgs & Mitigation	485
Employers	4
Live/Work	21
Total Ownership	510
Restricted Rental (2)	
Regulatory	402
Employers	358
Federal Programs	96
Senior Housing	78
Total Rental	934
TOTAL RESTRICTED	1,444

(1) Indicates organization managing the unit or how created. Developed through use of various/multiple mechanisms including regulatory and incentive tools

(2) Indicates how unit was created and loosely defines the restriction or occupancy/use

Restricted Ownership Rate of Development, 1995 – Feb. 2013

Year	Housing Organizations	Mitigation	Total	Cumulative Total
1995	13		13	13
1996	23		23	36
1997	15	33	48	84
1998	2	19	21	105
1999	31	41	72	177
2000		6	6	183
2001	8	7	15	198
2002		43	43	241
2003	1	11	12	253
2004	77	5	82	335
2005	1	24	25	360
2006		0	0	360
2007		36	36	396
2008	10	3	13	409
2009	8	3	11	420
2010		34	34	454
2011		0	0	454
2012	20	0	20	474
2013		11	11	485
Total	209	276	485	
% of Total	43%	57%	100%	
Annual Avg.	12	15	27	

Restricted Ownership Development by Year and Project

Restricted Ownership Units - Housing Orgs & Mitigation												TCHA	Housing Trust		Both					
Timeline												SPET \$9.3 Mil		SPET \$5 Mil						
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
								TVDC 3						Wilson Park 8						
	Mountain View Meadows (1) 13							Eagle Village 8						Margaret Jaster 1						
		Mountain View Meadows (2) 23						Gros Ventre 1						Cache Creek 1						
			Flatiron 15						Millward 49					East Kelly 1						
			Melody Ranch Townhomes 24						Arbor Place 12					Miles 1						
			Melody Ranch RU1 1st 9						Twelve Pines 16					Pine Glades 2						
			Wilson Meadows Attainables 19						Melody Ranch RU1 7th 4					Cottonwood Flats 4						
			Crabtree/Lilac 2						Webster LaPlant 1					Pearl at Jackson 5						
			Sage Meadows 23							199 East Pearl 2				JH Golf & Tennis 22						
			Melody Ranch RU2 1st 15							810 West 22								5-2-5 Hall 12		
			Melody Ranch RU2 2nd 26							Bookside 1			Ellingwood 36					Daisy Bush 8		
			Primrose 8											Aspen Stand 1				Homesteads 9		
			Hog Island Lots 6											MKGS 1				Cottonwood 2		
						Wilson Third 8								Pine Glen 1						
						Melody Ranch RU1 5th 7														
						Melody Ranch RU2 4th 43								Glory View 10						
Total	13	23	48	21	72	6	15	43	12	82	25	0	36	13	11	34	0	20	11	485
Orgs.	13	23	15	2	31		8		1	77	1			10	8			20		209
Mitigation			33	19	41	6	7	43	11	5	24	0	36	3	3	34	0	0	11	276

Bedroom Mix - Restricted Inventory and Market Apartment Complexes

	Studio	1 BR	2 BR	3 BR	4 BR	Total
TCHA	1	39	163	142	14	359
Habitat				28		28
Housing Trust		18	51	33		102
Apartments - Market	104	142	238	40		531
Apartments - Restricted	1	31	38	10		110
Total	106	230	490	253	14	1130
Percent of Total	9.4%	20.4%	43.4%	22.4%	1.2%	100.0%

Housing Organization Inventory by AMI

	TCHA	Housing Trust	Habitat	Total	Percent
<60%			28	28	5.7%
<80%	72			72	14.7%
<100%	125			125	25.6%
<120%	79	102		181	37.0%
<140%	7			7	1.4%
<175%	42			42	8.6%
Employment 140% range	34			34	7.0%
	359	102	28	489	100.00%

Income Targeting by Program/Initiative

Program/Initiative	AMI Targets
Commercial mitigation	<120%
Accessory units in county	120%
Accessory units in town	100%
Accessory in commercial; live/work	120%
Federal programs/LIHTC	80%/60%
Employer assisted housing	all allowed
Apartments	100%
Residential mitigation	80% - 120%
Housing organizations	<120%
Incentives	120%
Public funding	80% - 120%

Potential Workforce Housing

	Total	Ownership	Rental
Housing Organizations	160	80	80
Employers	34	11	23
Regulatory Tools (Obligated Units)	354	85	269
Total	548	176	372

Building Permits for New Residential Units

	Teton County		Town of Jackson		Total	
	Total 2002-2011	10-Year Average	Total 2002-2011	10-Year Average	Total 2002-2011	10-Year Average
Agriculture	2	0			2	0
Detached SFD	869	87	151	15	1,020	102
Attached SFD	68	7	288	29	356	36
Apartment	157	16	297	30	454	45
Guesthouse/Caretaker	190	19	0	0	190	19
Mobile Home	0	0	0	0	0	0
Total	1,286	129	736	74	2,022	202

4. Market Conditions – Ownership

According to the 2012 year end *Jackson Hole Report* and MLS listings as of Jan 21st:

- The housing market has reached equilibrium and values are starting to increase;
- The inventory of homes listed for sale has shrunk - 9 months for single-family homes and 7 months for condos/townhomes; there is only a 3-month inventory of homes priced under \$500,000;
- The number of sales increased 38% and dollar volume grew 50% in 2012 compared to 2011;
- The number of residential lot sales doubled in 2012, a leading indicator of upcoming construction activity.
- At the end of 2011, the least expensive condo was listed for \$109,000...at the end of 2012, the least expensive condo on the market was \$249,000. In mid January, 2 condos were listed for sale in Jackson under \$200,000.
- At the end of 2011 there were 22 condos listed under \$300,000; as of mid January, that number had decreased to only 9.

MLS Listings by Price Range, Unit Type and Location, 1-21-13

Unincorporated Teton County						
Price Range	Condos	TH's	Single Family	Total	Percent	
<\$200,000	0	0	1	1	0.4%	
\$200,001 - \$300,000	4	0		4	1.5%	
\$300,001 - \$400,000	8	0	3	11	4.1%	
\$400,001 - \$500,000	7	0	10	17	6.4%	
\$500,001 - \$600,000	5	0	7	12	4.5%	
\$600,001 - \$700,000	6	0	10	16	6.0%	
\$700,001 - \$800,000	5	0	4	9	3.4%	
\$800,001 - \$900,000	2	2	13	17	6.4%	
\$900,001 - \$1 million	5	1	6	12	4.5%	
\$1 - 1.5 million	6	2	29	37	13.9%	
\$1.5 - 2 million	3	2	22	27	10.1%	
\$2 - 2.5 million	1	2	13	16	6.0%	
\$2.5 - 3 million	1	0	17	18	6.7%	
\$3+ million		5	65	70	26.2%	
Medians/Totals	\$ 649,000	\$ 2,047,500	\$ 1,975,000	267	100.0%	
Town of Jackson						
Price Range	Condos	TH's	Single Family	Total	Percent	
<\$200,000	2	0	0	2	2.6%	
\$200,001 - \$300,000	3	1	1	5	6.6%	
\$300,001 - \$400,000	7	8	5	20	26.3%	
\$400,001 - \$500,000	0	6	3	9	11.8%	
\$500,001 - \$600,000	3	3	5	11	14.5%	
\$600,001 - \$700,000	2	0	4	6	7.9%	
\$700,001 - \$800,000	3	1	1	5	6.6%	
\$800,001 - \$900,000	5	0	0	5	6.6%	
\$900,001 - \$1 million	3	0	1	4	5.3%	
\$1 - 1.5 million	1	3	4	8	10.5%	
\$1.5 - 2 million	1			1	1.3%	
\$2 - 2.5 million				0	0.0%	
\$2.5 - 3 million				0	0.0%	
\$3+ million				0	0.0%	
Median/Totals	\$ 645,000	\$ 454,750	\$ 590,000	76	100.0%	

Summary of MLS Listings, 1-21-13

Jackson and Teton County	
# Listings	349
Median Price	\$1,050,000
Average Size	3,125 sq ft
Avg. # Bedrooms	4
Avg. # Bathrooms	3

5. Market Conditions – Rental Housing

Apartment Vacancies and Rents

	# Major Complexes	# of Units	Vacant Units	Avg. Rents
Restricted	5	110	0	\$500 - \$1200 depending on income
Market	5	531	55*	\$838 - studios \$933 – 1 BR \$1240 – 2 BR \$1400 – 3 BR
Total	10	641	55	

*53 of the 55 vacant units are at one complex.

Long-Term Motel Rentals

Number Motels	# Rooms	Rents
11	581*	\$450 - \$1300; \$760 avg.

*Most are winter only; about 60 rooms available year round.