

Overview

Quarterly, the Jackson/Teton County Affordable Housing Department collects market rental data on the Town of Jackson's four main apartment complexes: Blair Place Apartments, Aspen Meadows Apartments, The Timbers Apartments, and Hidden Hollow Apartments. Data is collected and analyzed from quarter to quarter to understand both the seasonal demand for rental units and the need for long term housing. The data in this report is provided to Housing Department staff directly by the complexes' management teams.

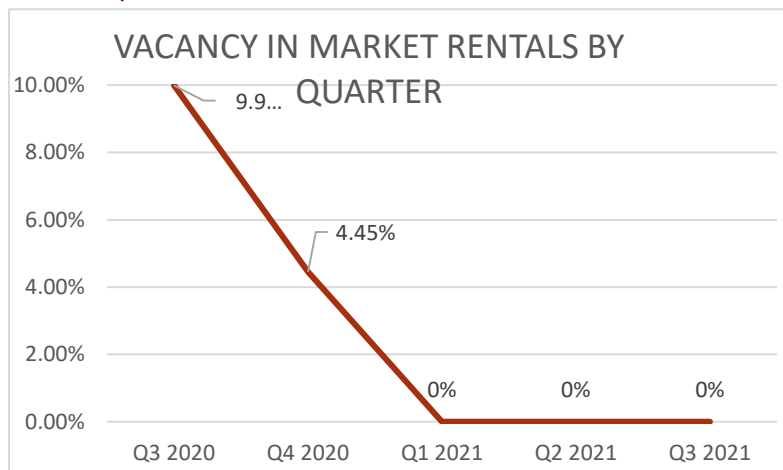
Unit Breakdown

The data reported comes from 560 total Market Rental Units. The breakdown goes as follows:

Development	Studio	1 Bedroom	2 Bedroom	3 Bedroom	Total
Aspen Meadows	0	108	0	8	115
Blair Place	0	111	183	0	294
Hidden Hollow	0	14	29	22	65
The Timbers	31	30	24	0	85
Total	31	263	236	30	560

Studio apartments are only available at Aspen Meadows Apartments and at Timbers Apartments. Hidden Hollow and Aspen Meadows Apartments have the only 3-bedroom units on the market thus making Studio and 3-bedroom units rare and highly sought after. The completion of Hidden Hollow added 65 new units to the rental market supply. Projects in the pipeline will add additional supply and hopefully translate into a decline in average rental price.

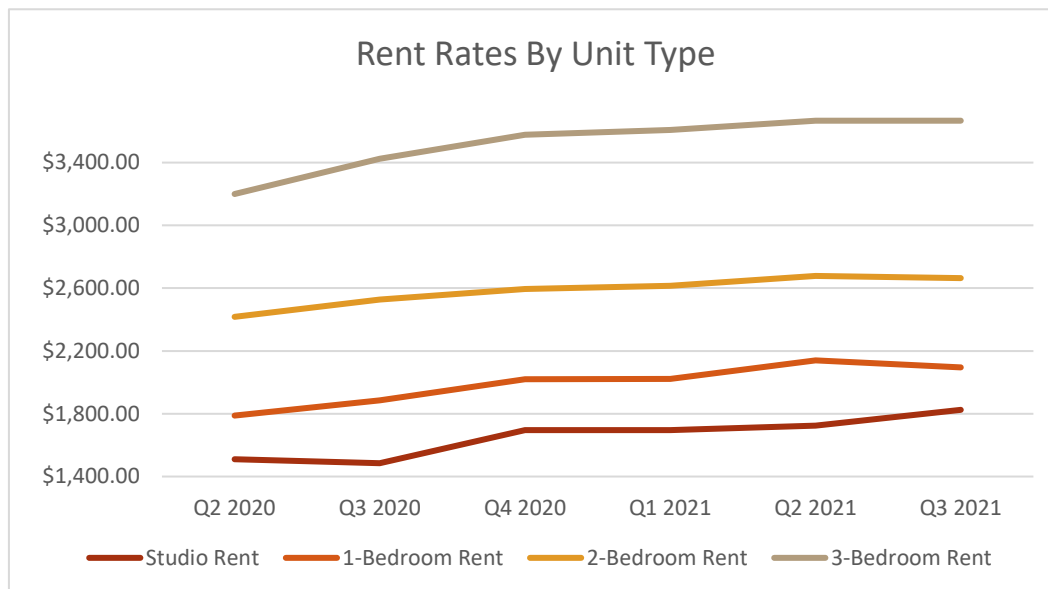
Vacancy



The Vacancy Rate for market apartments has been at 0% for the past 3 quarters of this data collection. The maximum was in Q2 2020 as the COVID-19 Pandemic was at its peak.

Rents

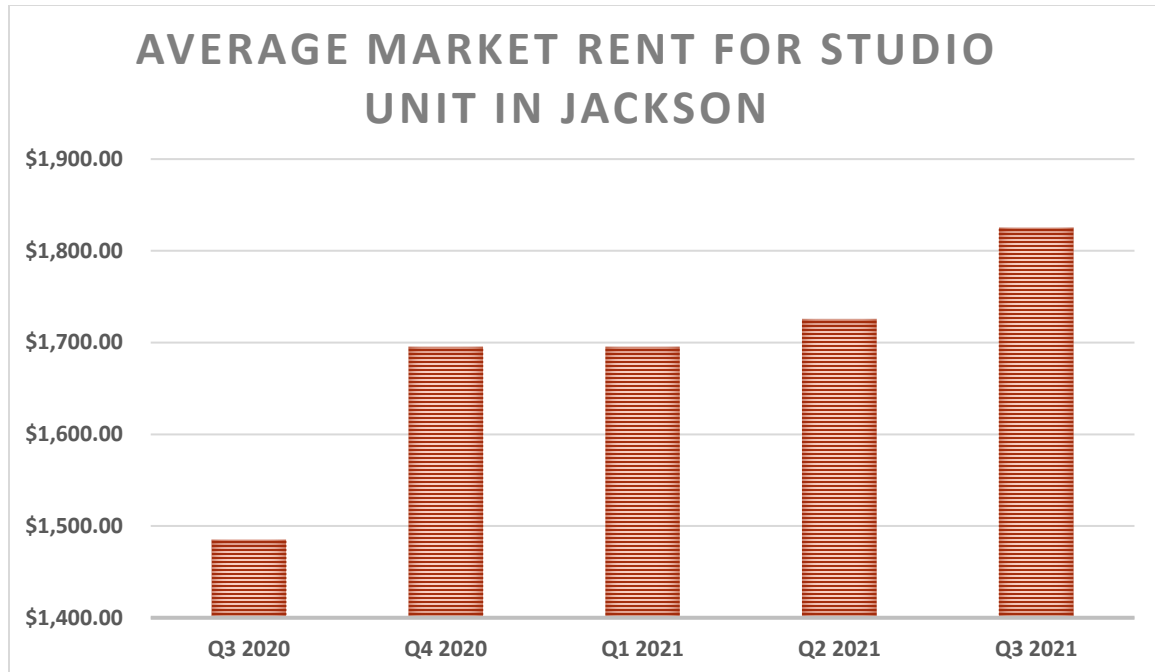
Market rent rates have been increasing for all one, two, and three-bedroom units. This is the first quarter these rates held mostly steady since Q3 2020. Market rent rates for studio apartments continue to climb, peaking this quarter.



Studios

Average Market Rent for Studio apartments has seen a steady increase each Quarter since Q3 2020, including a 6% increase since the last data collection. This has translated into a 23% increase in average market rent for studio apartments over the last year. There are only 31 market studio units in the Town of Jackson. They are in high demand and the most expensive option per square foot at \$5.62. The average size of a studio unit in Jackson is 325 square feet.

Average Rent Rate – Studio Apartment		
Date	Monthly Rent	Percentage Change
Q3 2020	\$1,485.00	-
Q4 2020	\$1,695.00	14%
Q1 2021	\$1,695.00	0%
Q2 2021	\$1,725.00	2%
Q3 2021	\$1,825.00	6%

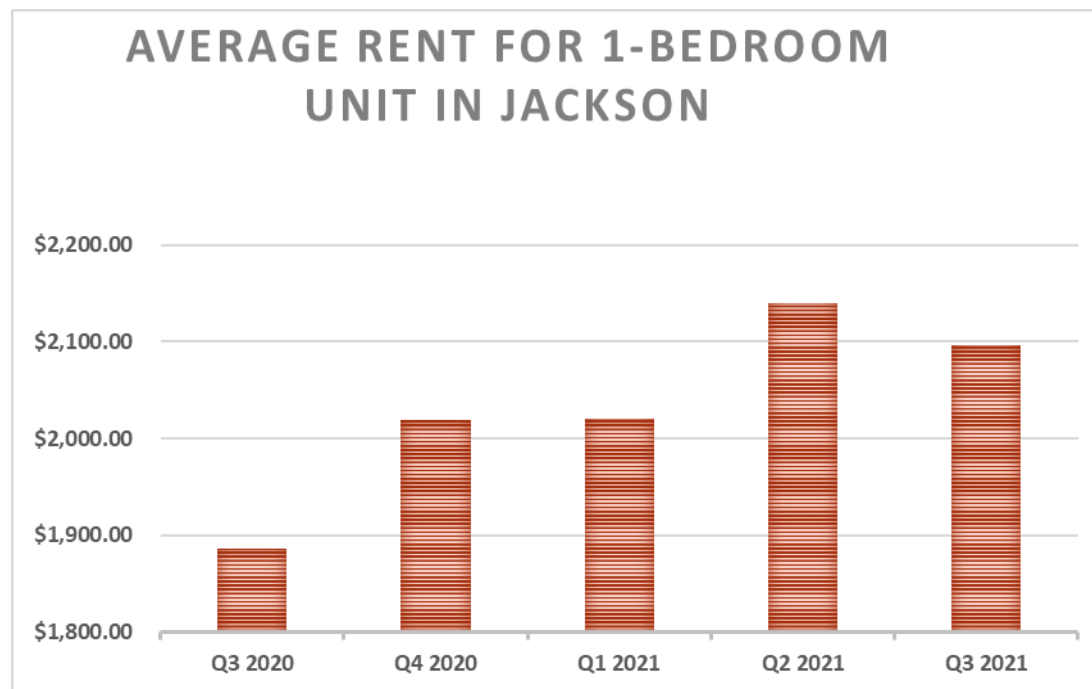


The Department of Housing and Urban Development says a household should spend no more than 30% of their income on housing costs. **In this case a household in Teton County would have to earn \$6,125 monthly (\$73,500 Annually) to be at 30% at \$1,825 a month for a studio apartment.**

One Bedroom Apartments

Average market rent for a one-bedroom unit saw a slight decrease since the last data collection in the Spring season. Average rent for these units had increased steadily since Q3 2020 and reflects a yearly increase of nearly 11%. No other sized units in this quarter's data collection saw a rent decrease like one-bedroom units.

Average Rent Rate – 1-Bed Apartment		
Date	Monthly Rent	Percentage Change
Q3 2020	\$1,885.41	
Q4 2020	\$2,019.20	3%
Q1 2021	\$2,021	1%
Q2 2021	\$2,140.00	2%
Q3 2021	\$2,096.25	0%

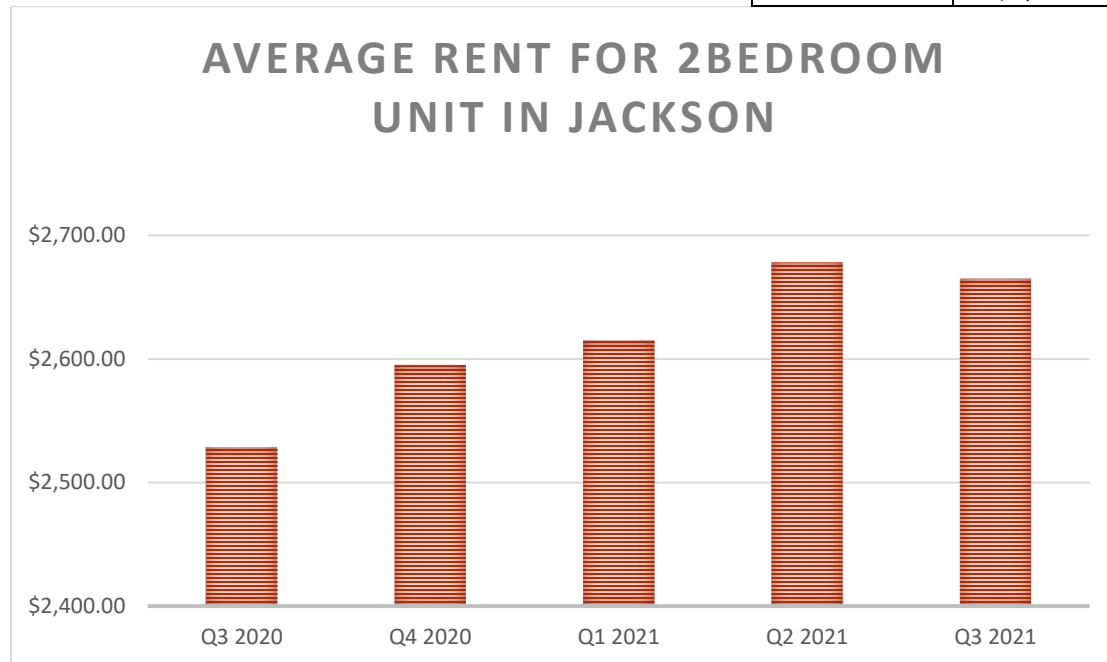


The Department of Housing and Urban Development says a household should spend no more than 30% of their income on housing costs. **In this case a household in Teton County would have to earn \$7,000 a month (\$84,000 Annually) to meet 30% at \$2,096 a month for a one-bedroom apartment.**

Two Bedroom Apartments

Average market rent for a two-bedroom unit saw almost no change since the last data collection in the Spring season. Average rent had increased every quarter since Q3 2020 which reflects a 5% yearly increase.

Average Rent Rate – 2-Bed Apartment		
Date	Market Rate	Percentage Change
Q3 2020	\$2,528.33	
Q4 2020	\$2,595.00	3%
Q1 2021	\$2,615.00	1%
Q2 2021	\$2,678.00	2%
Q3 2021	\$2,665.00	0%

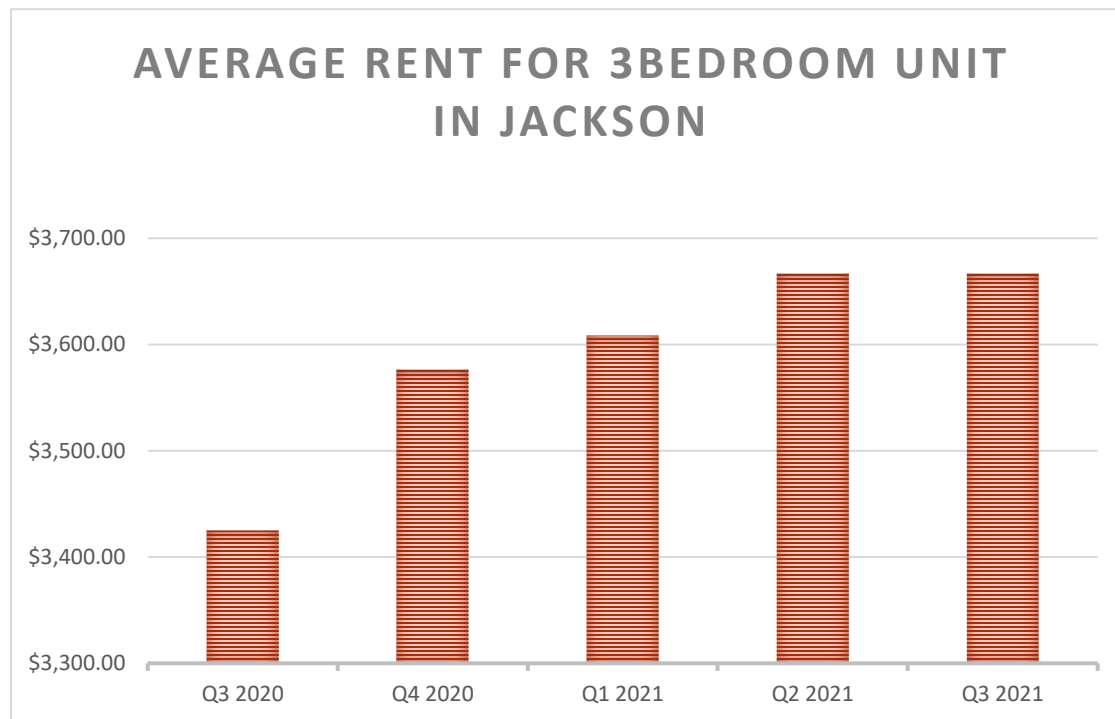


The Department of Housing and Urban Development says a household should spend no more than 30% of it is income on housing costs. **In this case a household In Teton County would have to earn at least \$8,584 a month (\$103,000 Annually) to meet 30% at \$2,665 a month for a Two-bedroom apartment.**

Three Bedroom Apartments

Average market rent for a three-bedroom unit saw almost no change since the last data collection in the Spring Season. Market rent had increased every quarter since Q3 2020, which reflects a 7% yearly increase. There are only 30 market 3-bedroom apartments in the market.

Average Rent Rate – 3-Bed Apartment		
Date	Monthly Rent	Percentage Change
Q3 2020	\$3,425.00	-
Q4 2020	\$3,576.50	4%
Q1 2021	\$3,608.33	1%
Q2 2021	\$3,667.00	2%
Q3 2021	\$3,667.00	0%



The Department of Housing and Urban Development says a household should spend no more than 30% of its income on housing costs. **In this case a household in Teton County would have to earn \$12,000 a month (\$144,000 Annually) to meet 30% at \$3,667 a month for a Three-bedroom apartment.**