



2021

QUARTER 1

LIV

Sotheby's
INTERNATIONAL REALTY

TEDDY
ERRICO
Telluride, Colorado

TELLURIDE REAL ESTATE MARKET REPORT

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MARKET HIGHLIGHTS

2021 VS 2020

QUARTER 1

▲
+121%

TOTAL DOLLAR
VOLUME

▲
+153%

OF TRANSACTIONS



YEAR TO DATE (MARCH 31)

▲
+121%

TOTAL DOLLAR
VOLUME

▲
+153%

OF TRANSACTIONS

2021 QUARTER 1 HIGHLIGHTS

53

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

29

TRANSACTIONS
OVER \$3 MILLION

\$9.55M

HIGHEST SALE IN
SAN MIGUEL COUNTY

2021 QUARTER 1 MAJOR TELLURIDE SUBMARKET STATISTICS

MARCH 2021

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$3,434,778 / \$5,575,000
AVERAGE DAYS ON MARKET	110

TELLURIDE CONDOMINIUM

ABSORPTION RATE	1 MONTH
AVERAGE LIST PRICE/SALE PRICE	\$2,668,786 / \$1,931,070
AVERAGE DAYS ON MARKET	94

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	4 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$5,782,650 / \$4,571,030
AVERAGE DAYS ON MARKET	473

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$2,295,000 / \$1,332,809
AVERAGE DAYS ON MARKET	220

QUARTER 1 2021 SUMMARY

COVID 19 AND TELLURIDE REAL ESTATE

STILL ROLLING! Quarter 1 of 2021 was the highest grossing first quarter of real estate sales in the history of the Telluride Real Estate Market! More money sold than in Quarter Three. Over \$287 million in properties changed hands throughout San Miguel County. That keeps the pace of the torrid 2020 year, which was the best year ever with over \$1.1 Billion sold. It remains the hottest real estate market in Telluride since the Gold Rush of the late 1800's.



WILL IT EVER STOP?

When does this pace slow down? We have seen Buyers continually act and react to the changing market conditions and nothing is slowing them down. Quarter one saw record land sales with 70 parcels closing at over \$53 million. Combine that with the cost of building a luxury home in the neighborhood of \$750 per square foot and it appears a higher end Buyer is now here. Fifty-five homes and condominiums also sold in the Mountain Village. At some point a decreased inventory will automatically slow down the market. But when? Everyone still wants a piece of Telluride and the limited inventories are driving a Buyer mentality that's never been seen before in this region. More money than ever is being spent on inferior product. It feels like San Francisco's or Manhattan's markets at their peak. It continues to be a full-blown feeding frenzy. We are also forecasting a record number of visitors to Telluride this summer.

SUMMER 2021 FORECAST

It is going to stay hot, but how will the numbers fare? We have to see some kind of a slowdown just due to a lack of properties on the market. For example, at the time of this writing the following number of homes are for sale: Six Homes in the town of Telluride. Thirteen homes in Mountain Village. Three in the Ski Ranches. Two homes in Aldasoro. Buyers will still be buying and the competition is going to be even more fierce than 2020. People who post-

poned their dream of homeownership in Telluride will buy. New resort clientele will escape busier mountain towns fed by the cities. (think Salt Lake City, Utah, Denver, Colorado and Sacramento, California overcrowding golf courses and hiking trails) We are told every regional camping site is already sold out for the Summer. If you want in? Then you, as Buyer, will continually be forced to pay more and be less selective to compensate for the reduction in the number of properties for sale.

REMAINING SIGNS OF COVID 19 IMPACT ON REAL ESTATE

Are we passed the thought that the Telluride Market is still being impacted by COVID? I just don't know, but does it really matter anymore? But we, as a community have already hit the 70+ percent vaccination rate and we expect, like everywhere else in this country, for things to open up more and more. Bluegrass Festival will return at a smaller size and Jazz is on too! So as we get back to normal, it's only going to enhance a Buyers desire to buy by bringing back all of the things that makes Telluride great.

WHAT TO DO?

The advice remains the same. Grab a tight hold on the wakeboard line and glide! Telluride continues to shine in the face of adversity outside of its borders. We are a wonderful resort and a safe haven for the crowds as we fight COVID and real-world problems. If you love Telluride and want an outdoor resort escape from your real world, then buy. Especially if you want to be a part of our community for the long haul. The Locals will love you if you really try to embrace us and the community as it exists, and what makes Telluride, well Telluride. And don't ever look back. If you are considering Selling. Get your property on the market ASAP. Will there be a hangover? Who cares! Unlike the politicians and newscasters, I won't even guess. I'll just keep living the Telluride lifestyle, work hard selling Telluride properties, and keep smiling!

TEDDY ERRICO'S TELLURIDE MARKET REPORT

The office of Broker Associate Teddy Errico utilizes local data sources in addition to his experience as a Local Broker since 1999 to develop a more dynamic and easy to read report that sheds light on the current trends that shape Telluride's dynamic marketplace.

Use this experience with the success of LIV Sotheby's International Realty - Telluride, plus the Global resources the Sotheby's brand offers, and you have an ideal balance of local knowledge with a powerful worldwide reach. Please do not hesitate to contact Teddy for a personal market analysis or additional real estate information.

* This report is intended to offer an overview of general market conditions, not a detailed analysis.

* All information is deemed reliable, but not guaranteed.

* Market data provided by the Telluride Multiple Listing Service and Telluride Consulting



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LIV SOTHEBY'S INTERNATIONAL REALTY - TELLURIDE

Founded in 1976 to provide independent brokerages with a powerful marketing and referral program for luxury listings, the Sotheby's International Realty network was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. Franchise affiliates also benefit from an association with the venerable Sotheby's auction house, established in 1744.

Colorado has become an international destination. Among our global network of 970 offices, Sotheby's International Realty® has earned a dominant presence in Colorado with 38 offices in 13 key markets and a team of professional brokers who collectively sell more luxury real estate in Colorado than any other brand. LIV Sotheby's International Realty is ranked as the #1 Sotheby's International Realty Affiliate in the world for sales volume.

Locally, LIV Sotheby's International Realty - Telluride has the Telluride Real Estate Market covered with over 35 Agents and support staff in ten office locations throughout Mountain Village, Downtown Telluride and the majority of Luxury Hotels.



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