

MID-YEAR 2024

Telluride Real Estate *Quarterly* Market Report



LIV | Sotheby's
INTERNATIONAL REALTY

 **TEDDY
ERRICO**
TELLURIDE, COLORADO

AT A GLANCE

Market *Highlights*

Number of Transactions

– 9%

Q2 2023 vs 2024

Total Dollar Volume

+ 4%

Q2 2023 vs 2024

Number of Transactions

+ 1%

YTD 2023 vs 2024

Total Dollar Volume

+ 21%

YTD 2023 vs 2024



Major Telluride Sub-market Stats

Q2 2024

34

Transactions between
\$1M - \$3M

Q2 2024

\$20M

Highest Sold Price in
San Miguel County

Q2 2024

25

Transactions \$3M+

	Absorption Rate	Average Days on Market	Active Listings <small>YTD 2023 vs 204</small>	Average List to Sale Price
Telluride Single Family	8.2 Months	174 Days	- 42.0%	\$10,920,000 \$7,063,600
Telluride Condominium	7.0 Months	222 Days	+ 29.0%	\$3,378,371 \$2,425,000
Mountain Village Single Family	11.5 Months	203 Days	+ 92.0%	\$10,533,333 \$10,286,200
Mountain Village Condominium	6.3 Months	59 Days	+ 39.0%	\$3,745,994 \$527,500

First Quarter *Narrative*

TELLURIDE REAL ESTATE

The Second Quarter of 2024 was a good quarter, strengthened by a big May. At the midway point, this is the third best half year in the history of sales in San Miguel County, up 16% in dollar volume versus the five year average and up 21% in dollar volume versus 2023. Overall, \$507 million in property changed hands.

WHAT HAPPENED IN QUARTER 2?

The Mountain Village Remains the Leader: Once again Mountain Village is dominating the dollars with over \$230 million in sales. The town of Telluride was almost \$100 million less. But in Mountain Village, the product might have been a little tired overall, as the values dropped 9% in the Average Sales Price.

Market Volatility, but Generally Up: It's a tough market to read. On one hand you see a property like the log home at 138 Polecat close at \$20 million, and houses in the historic town selling for over \$2,900 per square foot. And on the other hand? You see values at the ski in/ski out Cimarron Lodge with an under contract condo at just over \$1,000 per square foot and at the exclusive Gray Head at Telluride subdivision, homes listed as low as \$746 per square foot.

Inventories are Mixed. The Mountain Village home and condo inventories are up considerably, with almost double the number of private home listings as compared to a year ago. The town of Telluride saw the condo market listing availability spike 39% but finding a single family home got a lot harder as that market segment was off 42%. Deep Creek Mesa (think Aldasoro, Gray Head and Sunnyside) was flat in number of opportunities.

SUMMER 2024 FORECAST

The summer is off to a solid start. The market it up in dollars and number of sales. Tough to argue that. The average price per sale in San Miguel County is up 19% as compared to 2023. But similar to last year, there is a feeling that overall tourist and second homeowner traffic continues to decrease, but it is still busy in Telluride. But busy in Telluride is vastly different than busy in Vail, Nantucket or San Diego. Somehow our lifestyle continues to be protected. And that resonates with Locals, Second Homeowners, Tourists and Buyers. So we all can expect the dollars to continue to move.

WHAT TO DO?

For Buyers? My advice is to buy. The values are not getting hurt and as crazy as it sounds? Still going up. The small hamlets of Telluride and Mountain Village, with little expansion potential will support this trend. We are seeing new Buyers and a level of wealth that never used to come here. The Four Seasons has unveiled its sales program, our first 5* resort with 11 contracts in place and Six Senses is coming in soon. That translates to a higher level of clientele and more disposable income and wealth to buy in Telluride. That will protect your investment.

For the Seller? Get your home on the market and price it right. Only Teddy Errico can help you do that. The only market segment that is suffering the worst is the low end condominiums either due to high mortgage rates, or the amount of commercial space that effects Loans. And tired product isn't doing well.

But for both sides? Deals seem to be a little easier. I think Sellers realize the gold rush might be over and are more realistic on prices and inspection reports. Buyers still feel fortunate to get in. That's all good news.

LIV Sotheby's International Realty | *Telluride*



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Locally, LIV Sotheby's International Realty, Telluride has the Telluride real estate market covered with 34 agents and support staff in ten office locations throughout Mountain Village, downtown Telluride and the majority of luxury hotels.

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.



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