

Q3 2024

Telluride Real Estate *Quarterly* Market Report



LIV | Sotheby's
INTERNATIONAL REALTY

 TEDDY
ERRICO
TELLURIDE, COLORADO

AT A GLANCE

Market *Highlights*

Number of Transactions

+4%

Q3 2023 vs 2024

Total Dollar Volume

+6%

Q3 2023 vs 2024

Number of Transactions

+ 2%

YTD 2023 vs 2024

Total Dollar Volume

+ 15%

YTD 2023 vs 2024



Q3 2024

SEPTEMBER 2024

Major *Telluride* *Sub-Market* Stats

Transactions between
\$1,000,000 - \$3,000,000

36

Transactions \$3,000,000+

28

Highest Sold Price in
San Miguel County

\$19,000,000

	Absorption Rate	Average Days on Market	Active Listings YTD 2023 vs 2024	Average List to Sale Price
Telluride Single Family	10.6 Months	170 Days	- 18.0%	\$7,251,512 \$4,727,000
Telluride Condominium	8.9 Months	59 Days	+ 81.0%	\$3,097,868 \$3,414,102
Mountain Village Single Family	12.0 Months	103 Days	+ 13.0%	\$12,497,500 \$9,569,885
Mountain Village Condominium	6.5 Months	126 Days	- 60.0%	\$4,275,754 \$1,276,250

Third Quarter *Narrative*

TELLURIDE REAL ESTATE

We just keep chugging along! The market is stable—and even up a bit. To see growth in an election year with the highest mortgage rates in two decades? That's something. The Telluride region is up overall, with a 15% increase in dollar volume and a 2% rise in transactions. This proves that Telluride real estate values continue to rise, and people are still buying.

WHAT HAPPENED IN QUARTER 3?

We Kept the Train on the Tracks: Quarter 3 mirrored the previous year, and that's good news! The overall sales volume of \$284 million exceeded expectations—somewhat astonishing given the current market. Year-to-date, we've sold \$791 million in real estate, an 11% increase over the five-year average. We're on track for the third-best year ever.

Telluride Leading the Market: Through September, the town of Telluride has shown its strength, with a 39% increase in average sales price compared to last year. In contrast, Mountain Village has seen a 10% dip, likely due to older properties requiring updates. Despite this, Mountain Village still generated nearly \$200 million in revenue for 2024, significantly higher than Telluride's \$122 million.

Condominium Market Update: Telluride is leading here, too, with over \$100 million in condo sales, outpacing Mountain Village's \$80 million (down 46%). This gap reflects limited inventory in the Mountain Village condo market.

WINTER 2024-25 FORECAST

What's next for San Miguel County's real estate this winter? First, we'll need to see the post-election economic impact. Then, with strong snow and high standards of

service on the mountain and in town, we can expect continued value growth and solid sales figures. Telluride is unique; our job is to keep it that way.

The Five-Star Influence

Marketing for the Four Seasons is targeting a wealthier clientele, while the Six Senses campaign is reaching an international audience. This exposure could bring new buyers interested in more than just hotel residences.

Environmental Impact and Insurance

With recent natural disasters, like the Helene and Milton events, rising insurance costs could affect property owners. The question remains: Will insurance costs become unmanageable, and if so, what solutions can we find?

WHAT TO DO?

For Buyers: If you want newer properties, be ready to pay a premium, though some sub-market deals are still available.

For Sellers: Pricing right from the start remains crucial. Mispricing leads to slow sales and gradual price reductions, contributing to slight inventory increases. However, the right property can yield high returns.

For Both: Get a great agent! Negotiations are challenging as buyers seek value and sellers aim for top dollar. A good real estate broker can make all the difference—like my clients: one purchased a Cimarron unit in August at just \$1,053 per square foot (less than half the 2024 average), and another sold their remodeled early 2000s home as a top-10 comparable sale.

Maybe that broker should be me, Teddy Errico!

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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