

FOURTH QUARTER 2023

Telluride Real Estate *Quarterly* Market Report

LIV | Sotheby's
INTERNATIONAL REALTY



TEDDY
ERRICO
TELLURIDE, COLORADO

AT A GLANCE

Market *Highlights*

Number of Transactions

+ 18.0%

Q4 2022 vs 2023

Total Dollar Volume

- 10.0%

Q4 2022 vs 2023

Number of Transactions

- 24.0%

YTD 2022 vs 2023

Total Dollar Volume

- 22.0%

YTD 2022 vs 2023



FOURTH QUARTER

DECEMBER 2023

Major *Telluride* *Sub-market* Stats

Q4 2023

30

Transactions between
\$1M - \$3M

Q4 2023

\$17.5M

Highest Sold Price in
San Miguel county

Q4 2023

20

Transactions \$3M+

	Absorption Rate	Average Days on Market	Active Listings YTD 2022 vs 2023	Average List to Sale Price
Telluride Single Family	17 Months	279 Days	+ 18.0%	\$3,750,000 \$7,875,771
Telluride Condominium	5.9 Months	134 Days	- 18.0%	\$3,497,875 \$1,975,000
Mountain Village Single Family	13.6 Months	208 Days	- 33.0%	\$11,364,654 \$7,416,667
Mountain Village Condominium	3.5 Months	122 Days	- 18.0%	\$970,000 \$2,788,579

Fourth Quarter *Narrative*

TELLURIDE REAL ESTATE

The fourth quarter of 2023 continued the return of normal as we continue to see the market level out. The average closed sales price on average, dropped as we saw the number of transactions rise and dollar volume drop as compared to Quarter 4 2022. That is strange, and something we often do not see in this market place.

WHAT HAPPENED IN QUARTER 4?

The **Expiration of Short-Term License Restrictions** did not result in an immediate boom in Telluride Condominium sales, and that market segment remains sluggish, as buyers remain wary of the town of Telluride's involvement in property zoning as well as the higher mortgage rates really hurting the lower priced buyers.

But, the **Town of Mountain Village** continues to hum along and that remains where the activity is at. The number of transactions vs 2022 in Quarter 4 were up 19%. However the Town of Telluride continues to be up and down but December 2023 showed an increase in number of sales by 350% and dollar volume by 152%. We will watch this segment as we head into 2024.

WINTER 2023 - 2024 FORECAST

First and foremost? Keep Praying for Snow. It's tough to say where the market will head, but indications are that the market will be solid. The year end totals for 2023 would still have been the best year of San Miguel County real estate sales, if we were in the pre-pandemic market.

WHAT TO DO?

For the Buyer? It remains the same. Despite the market being off year to date by 22% in dollar volume and 24% in the number of sales, there has not been a decrease in values. They are up 2% on average, So waiting really isn't helping any buyer at this moment in time. As your Trusted Advisor, I know if you are borrowing money to purchase real estate and the mortgage rates continue to be a deterrent? Maybe there is a way to purchase with seller financing or in a Real Estate Investment Trust off of your 401K or consider the extra interest you are making on your money to off-set this new cost of doing business? Inventory quality is only OK, so if you see something you like? Buy it!

For the Seller? It remains the same for sellers too. New trends and data show that a seller must be priced right immediately or risk a long slow drawn-out strategy of price reductions to sell their property. Buyers look online when a property gets listed and after a few weeks, their interest dies down and never returns to the same pace. So if you are you motivated to set a record? It may take time and you'll have to trust ongoing broker advisement. And there is no guarantee of that record. But if its priced right? It will move. Buyers are looking for a property that is brand new (or close to it), or recently remodeled and that product is tough to find in Telluride. Buyers are scared to do any significant work on their home, especially in a destination resort. One other tidbit. Offer Seller Financing at 5% to entice any buyer to act now!

But for Both Sides? Every detail in the negotiation of due diligence is as challenging as ever. Sellers and buyers just don't seem to agree where the market is at. So you need a good Real Estate Broker in your corner!



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 1,115 offices, Sotheby's International Realty® has earned a dominant presence in Colorado with 20 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 the #1 Sotheby's International Realty affiliate in the world.

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.



970.708.5959
Teddy@TeddyErrico.com
TeddyErrico.com

Transfer Telluride
215 San Juan Avenue #C3
P.O. Box 3763
Telluride, Colorado 81435