

Q1 2025

Telluride Real Estate *Quarterly* Market Report



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INTERNATIONAL REALTY

 TEDDY
ERRICO
TELLURIDE, COLORADO

At a Glance

Market *Highlights*

Number of Transactions

+ 1%

Q1 2024 vs 2025

Total Dollar Volume

– 27%

Q1 2024 vs 2025



First Quarter 2025

March 2025

Major Telluride Sub-Market Stats

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

26

Transactions \$3,000,000+

20

Highest Sold Price in
San Miguel County

\$10,500,000

	Absorption Rate	Average Days on Market	Active Listings YTD 2024 vs 2025	Average List to Sale Price
Telluride Single Family	9.9 Months	78 Days	- 2.6%	\$7,879,974 \$4,392,500
Telluride Condominium	9.6 Months	41 Days	+ 25.0%	\$3,443,325 \$2,603,000
Mountain Village Single Family	19.2 Months	343 Days	+ 23.0%	\$10,974,813 \$6,433,800
Mountain Village Condominium	13.3 Months	63 Days	+ 73.3%	\$3,343,885 \$2,224,000

First Quarter *Narrative*

Telluride Real Estate

The First Quarter had a bit of a dip as compared to 2024. Were we prepared for that? Did we predict that? Since 2024 ended up, we were somewhat confident 2025 would continue the pace, but there were just too many factors at play to stay in positive gain territory

What Happened in Q1?

A Slowdown. Quarter One was a slow quarter, in terms of selling the high-end luxurious product. The dollar volume was off 27% as compared to 2024, but yet we saw some confidence on the lower end as the overall Number of Transactions was actually up 1%. And despite the average sales price dipping from \$2.4 million to \$1.7 million for the most part values held steady.

Why so slow? There are many factors at play here. First, on the high end, the quality of the inventory doesn't match the price point. And these Buyers want new or newer product that just is not there. And they don't want to do the work. The upper end of lot inventory is gone as well, so the process to design and build, which is a 3+ year ordeal, isn't even on the table for most. Then add in a few other factors: High mortgage rates, a lack of confidence in the economy due to policies of Washington DC, a less than favorable snow year, and some legitimate concerns about the ownership and management of the Telluride Ski Resort.

But what we don't know yet is what the Spring Break Buyer did and ultimately with the increase of contracts for April and May? Will they close. Early indications are April could double the sales of April 2024. And as Telluride Real Estate Brokers? We never get concerned until we see the action of the February and March action. These Buyers are the Spring Breakers that really drive the marketplace.

Summer 2025 Forecast

Where will the market in San Miguel County go this Summer? That is a good question, and honestly? I'm not sure. I'd like to think that the overall character and lack of future sprawl of Telluride and Mountain Village will supersede these short-term concerns. But we have to keep an eye on the market and be able to adapt fast, whether Buying or Selling. What are the unknowns that lead to this uncertainty?

Festival Attendance. Early indications are the demand is down for all three music festivals. If this trend spills over to the food/wine, film and other festivals? It just means less potential Buyers are coming to visit Telluride.

Ground-Breakings. Simply put? Will the Four Seasons and Six Senses break ground?

Negativity. Will local and national negativity prevail? Whether its fighting the local initiatives, like funding the gondola operations and maintenance, or new tariffs from the federal government? Or bad news from the Stock Market and Lending? This could keep us down a little longer.

What to Do?

For Buyers: It still depends. If you are picky and want newer product? It's going to cost you top dollar as proven by the increase in values if that product inventory increases. But there is always a few sales that prove there are sub market deals to be had. Just keep a close eye on the market through me, Teddy Errico.

For Sellers: It continues to be the same for Sellers in 2025. Trends and data continue to show that a Seller must be priced right immediately or risk a long slow drawn-out strategy of price reductions to sell their property. That explains the slight increase in inventories. But for the right product? High returns can and will happen. There are always a few high sales that are astonishing.

But for Both Sides? This remains the same. Get a good Agent. Because when the right home hits the market, you need to act fast. No matter the market health, it will move. The negotiations and due diligence are more challenging than ever. Sellers and Buyers just don't seem to agree where the market is at, as Sellers try to maximize their return and Buyers want value or the newer home. So you need a good Advisor Broker to lead you the entire way! And that is me, Teddy Errico! Just ask my Seller who is under contract on an Owl Meadows unit, which would be the second highest sale in the complex ever.

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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