

Year-End 2024

Telluride Real Estate *Quarterly* Market Report



LIV | Sotheby's
INTERNATIONAL REALTY

 TEDDY
ERRICO
TELLURIDE, COLORADO

At A Glance

Market *Highlights*

Number of Transactions

+ 10.4%

Q4 2023 vs 2024

Total Dollar Volume

+ 19.4%

Q4 2023 vs 2024

Number of Transactions

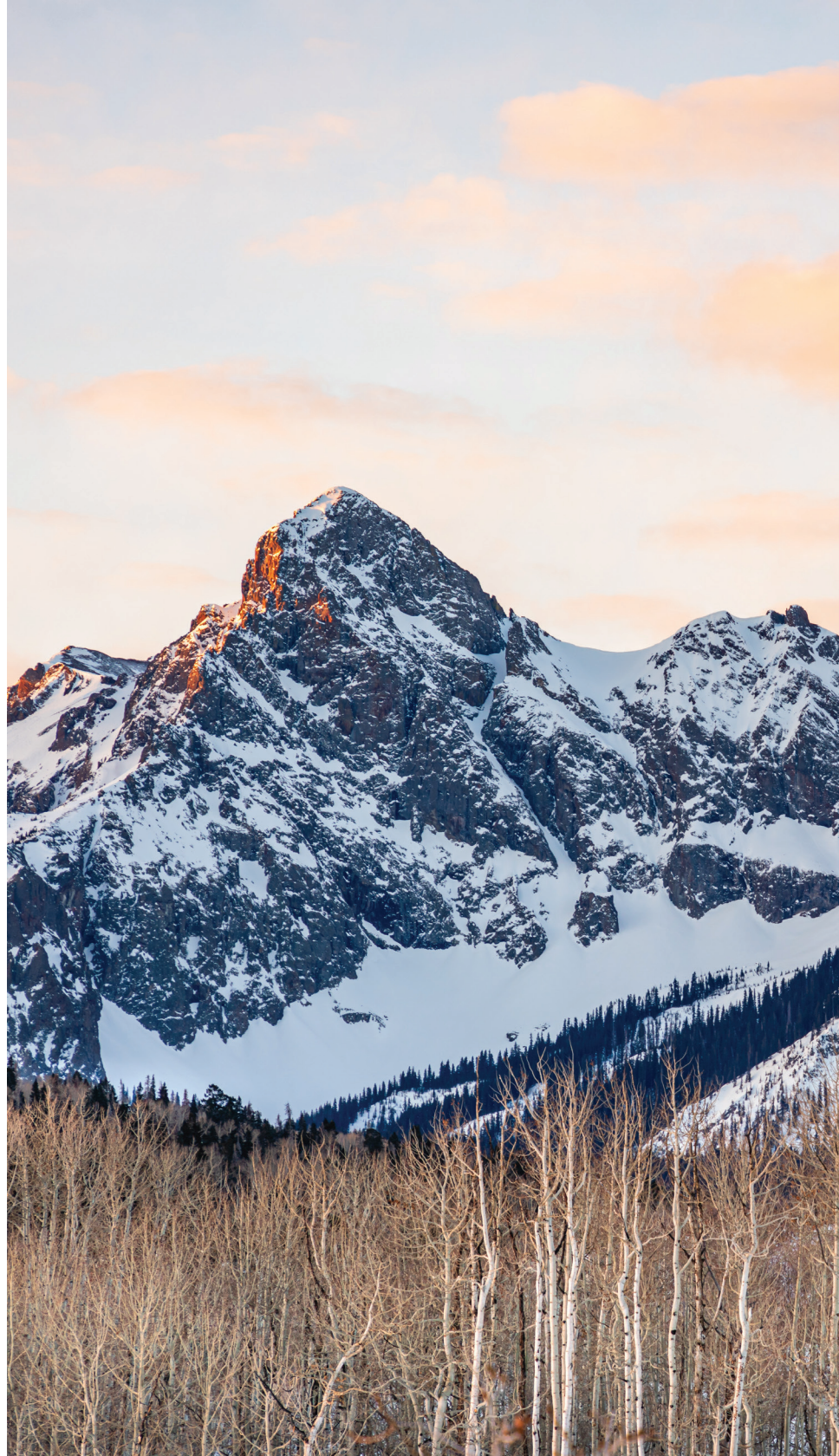
+ 9.0%

YTD 2023 vs 2024

Total Dollar Volume

+ 16.0%

YTD 2023 vs 2024



Year-End 2024

December 2024

Major Telluride Sub-Market Stats

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

22

Transactions \$3,000,000+

21

Highest Sold Price in
San Miguel County

\$10,900,000

	Absorption Rate	Average Days on Market	Active Listings YTD 2023 vs 2024	Average List to Sale Price
Telluride Single Family	8.0 Months	373 Days	- 27.0%	\$7,651,829 \$5,359,000
Telluride Condominium	7.2 Months	26 Days	+ 20.0%	\$3,278,967 \$1,600,000
Mountain Village Single Family	11.1 Months	242 Days	0%	\$9,767,450 \$7,400,000
Mountain Village Condominium	7.5 Months	47 Days	+ 39.0%	\$3,706,813 \$2,374,500

Fourth Quarter *Narrative*

Telluride Real Estate

That was a solid year! Over \$1 billion in real estate changed hands in 2024. The market saw a 16% increase in dollar volume and a 9% increase in transactions—impressive, considering it was a presidential election year and mortgage rates remained at their highest levels in over 20 years.

What Happened in Q4?

Staying Positive: Quarter Four outperformed Q4 of 2023—a great sign. The total sales volume of \$213 million was up nearly 20% year-over-year. I initially thought the election might freeze sales, but that didn't happen.

And for the entire year? To see growth in this market is incredible. This marks only the fourth time in Telluride's history that real estate sales have surpassed the \$1 billion mark.

The average sales price in San Miguel County increased 7% to \$2.08 million. However, Mountain Village saw a 9% decline in dollar volume, while Telluride's town market surged by 39% and the rest of San Miguel County saw a 46% increase. Average prices followed a similar trend, but whether this signals a true shift or just a difference in inventory quality remains to be seen.

Winter 2024-25 Forecast

How is the winter season shaping up so far? The pace appears to be slowing slightly.

One key factor: Pandemic buyers are now turning into sellers—but they're expecting appreciation that may not be there. Some were speculative investors hoping to profit, while others bought into Telluride without fully embracing the lifestyle.

New buyers, however, aren't writing blank checks. While they'll set records for the right property, they're hesitant to meet sellers' demands unless the home is truly exceptional.

The true test? Presidents' Week—the first big wave of winter activity. Until then, here are a few factors to watch:

- **Snowfall:** Early-season snow has been underwhelming, which impacts travel and demand.
- **The Five-Star Influence:** The Four Seasons marketing campaign remains aggressive, while Six Senses is temporarily on hold until its development team is finalized. Once back on track, Six Senses will introduce Telluride to a global audience like never before.
- **Insurance Woes:** Ongoing issues—fueled by California wildfires—are making it harder (and more expensive) for homeowners to secure coverage. Rising HOA dues could also create hesitation.
- **Lack of Crowds:** Time and again, I hear buyers say that Telluride's uncrowded feel—rare for a top-tier ski resort—is a huge draw.

What Should Buyers & Sellers Do?

For Buyers:

It depends. If you're looking for new, turn-key properties, you'll need patience—there just isn't much out there. In this market, you may need to adjust expectations and consider homes that check most of your boxes rather than all of them.

For Sellers:

Same advice as we head into 2025: Don't be greedy. Price your home correctly from the start. The data is clear—overpricing leads to drawn-out price reductions, costing you leverage in the long run.

For Both?

Find a great agent—and keep them close. Every aspect of the process, from market analysis to negotiations and inspections, is more complex than ever. Sellers want to maximize returns, while buyers seek value. That's why you need an experienced real estate broker in your corner.

I'm Teddy Errico, your trusted advisor with LIV Sotheby's International Realty—here to guide you through every step of the process. Let's talk!

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.

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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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