

Quarter 4 / Year End 2025



# Telluride Real Estate

## *Market Report*



LIV | Sotheby's  
INTERNATIONAL REALTY

At a Glance

# Market *Highlights*

Number of Transactions

– 14.8%

Q4 2024 vs 2025

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Number of Transactions

– 7%

YTD 2024 vs 2025

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Total Dollar Volume

+ 10.4%

Q4 2024 vs 2025

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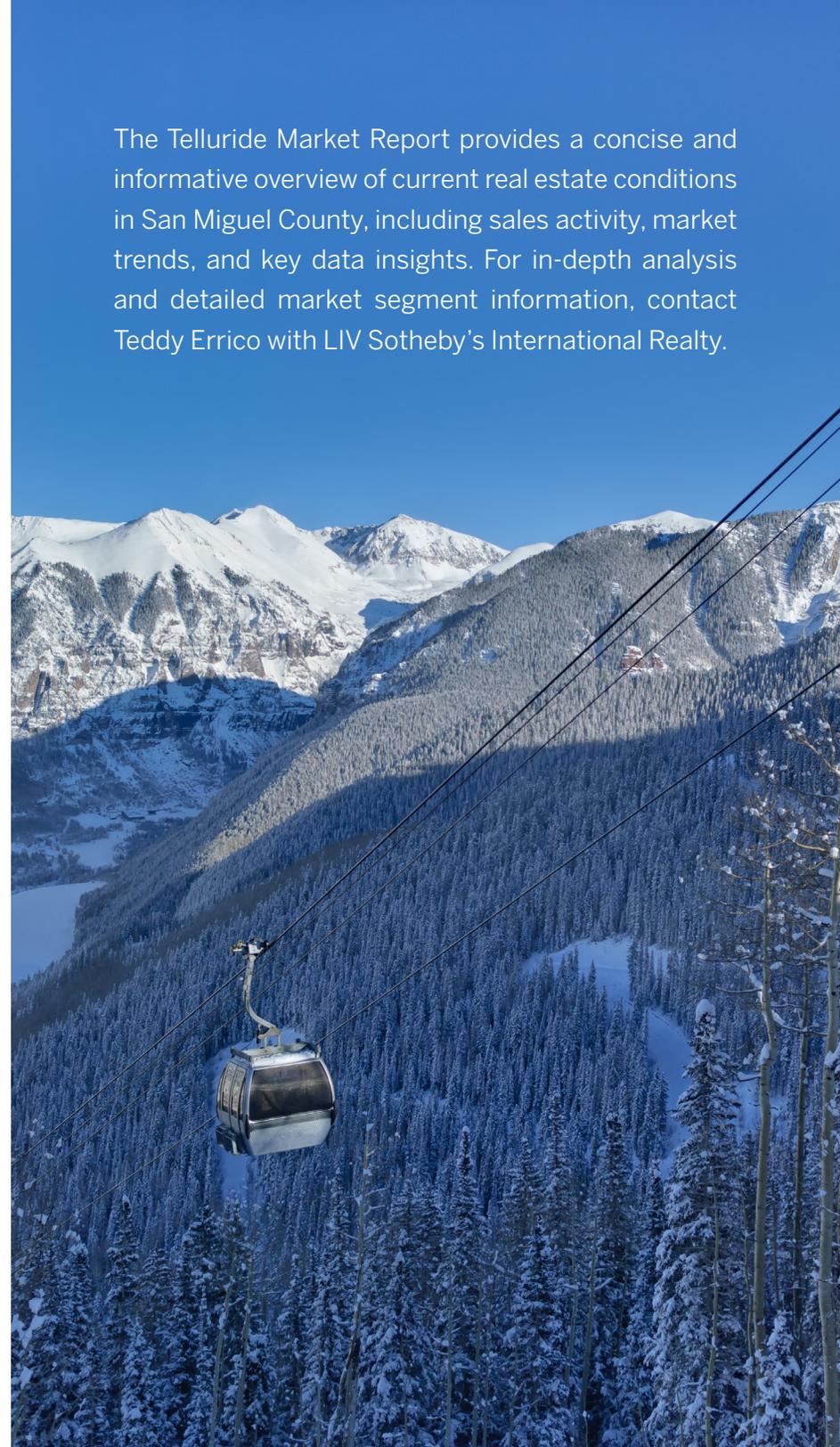
Total Dollar Volume

– 14%

YTD 2024 vs 2025

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The Telluride Market Report provides a concise and informative overview of current real estate conditions in San Miguel County, including sales activity, market trends, and key data insights. For in-depth analysis and detailed market segment information, contact Teddy Errico with LIV Sotheby's International Realty.



# Major Telluride Sub-Market Stats

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

41

Transactions \$3,000,000+

27

Highest Sold Price in  
San Miguel County

\$13,150,000

	Absorption Rate	Average Days on Market	Active Listings YTD 2024 vs 2025	Average List to Sale Price
<b>Telluride Single Family</b>	14.2 Months	273 Days	- 2.0%	\$9,217,500 \$13,150,000
<b>Telluride Condominium</b>	6.8 Months	113 Days	+ 16.2%	\$3,582,087 \$4,186,757
<b>Mountain Village Single Family</b>	17.0 Months	417 Days	+ 5.7%	\$10,665,147 \$6,237,500
<b>Mountain Village Condominium</b>	20.9 Months	145 Days	+ 16.8%	\$3,061,557 \$1,955,000



# Sales *History*

Last 10 Years

Year	Dollar Volume (in millions)	Number of Sales
2025	\$868.28	448
2024	\$1,004.83	483
2023	\$865.73	445
2022	\$1,106.05	582
2021	\$1,423.62	944
2020	\$1,161.70	814
2019	\$594.33	540
2018	\$539.38	500
2017	\$621.07	619
2016	\$452.82	562

# Year End *Narrative*

## **Telluride Real Estate**

How did 2025 end up for Telluride Real Estate Sales? Overall we had a solid year. We were down 14% in dollar volume as compared to 2024 and down 7% in the number of transactions. Keep in mind that this is still 14% above our highest pre-pandemic year in terms of the dollars moved.

## **What Has Happened Thus Far?**

**Selectivity Caused A Different Slowdown.** Buyers are becoming more selective in their purchases. Buyers are not going to overpay in this market, nor just buy to get their foot in the door. But make no mistake. Buyers will spend a significant amount in investments if they find the right property as evidenced by these big residential sales including a \$39+ million and \$16+ million purchase in Mountain Village.

**National Trends Hit Our Market.** In addition to inventory challenges matching desires, the financing costs have helped to suppress the demand slightly, but the cost to invest has held firm in the majority of market segments. There is also some caution caused by the actions of our Governments that have eroded Buyer Confidence.

**The Four Seasons and The Highline.** Keep in mind that the total dollar volume in 2025 does not include the numerous contracts at the Four Seasons and the Highline, which are both under construction. With hundred of millions of product tied up? If these projects were delayed or terminated? These Buyers would have certainly bought elsewhere in the region.

## **The 2026 Forecast**

The forecast is challenging to predict for 2026. There will be an impact on the perception of Telluride due to a Ski Patrol strike and will that tarnish

trickle down to Buyers? Add in one of the worst snow years in my 30 years of living here, and that doesn't help get Buyers excited to pull the trigger either. So I predict we will limp a little through Quarter One, but once Summer gets into full swing. The attitudes will change and action will be brisk, to make up for the slowdown.

## **What to Do?**

**For the Buyer?** Depends on your motivation. If you love Telluride and are in it for the long haul? Buy now and get busy living. If you can be a little patient, for either the right product, OR maybe the market softening, you may want to sit on the sidelines for a few months. But be prepared to act, as the market changes quickly here, and perfect property matches don't come around often.

**For the Seller?** Market performance continues to depend heavily on seller motivation, pricing strategy, and the overall desirability of the property. Well-positioned homes are attracting strong interest and achieving premium results, often selling quickly, while others that miss the mark on pricing or presentation may remain on the market longer. So it all depends on your motivation and goals.

**But for Both Sides?** Staying closely connected with your real estate broker is more important than ever in today's market. Informed, confident decisions come from careful analysis and clear communication, and every opportunity deserves thoughtful evaluation. I'm here to guide you through that process every step of the way. Just ask my recent buyers—one who secured a Mountain Village residence at a price below the average per square foot for Trailside homes, and another who closed on 332 acres on Hastings Mesa at 31 percent below the original list price.

# 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.



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