

2025



Telluride Real Estate

Mid-Year Market Report



LIV | Sotheby's
INTERNATIONAL REALTY

At a Glance

Market *Highlights*

Number of Transactions

– 3%

Q2 2024 vs 2025

Total Dollar Volume

– 32%

Q2 2024 vs 2025

Number of Transactions

– 1%

YTD 2024 vs 2025

Total Dollar Volume

– 29%

YTD 2024 vs 2025



Second Quarter 2025

June 2025

Major Telluride Sub-Market Stats

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

25

Transactions \$3,000,000+

20

Highest Sold Price in
San Miguel County

\$19,750,000

	Absorption Rate	Average Days on Market	Active Listings YTD 2024 vs 2025	Average List to Sale Price
Telluride Single Family	13.9 Months	175 Days	- 5.4%	\$8,810,000 \$3,740,000
Telluride Condominium	8.8 Months	192 Days	+ 15.0%	\$3,059,886 \$1,194,333
Mountain Village Single Family	20.0 Months	1,078 Days	+ 6.0%	\$10,354,771 \$11,765,000
Mountain Village Condominium	12.8 Months	140 Days	+ 30.4%	\$3,442,561 \$1,500,000

Mid-Year *Narrative*

Telluride Real Estate

Where do we sit at the mid-year point of 2025 as compared to 2024? As you already seen, the numbers are down from last year and unless we see a spike in activity this summer and fall, it looks like we could return to a dollar volume in San Miguel County that feel more like the pre-pandemic levels.

What Has Happened Thus Far?

A continued slowdown. Not much has changed in Quarter Two vs Quarter One and we are seeing the market continue to be sluggish on the higher end properties.

Why isn't the market performing better? There continues to be a stalemate between what Sellers want to get for a return and what a Buyer is willing to pay. And this is in the luxury market segment, almost exclusivity. This is proven in the fact that the Number of Sales are flat with last year, despite dollars being down \$149 million. At some point, one side will give in as the inventory continues to rise. The other national and global factors are still at play: High mortgage rates, a lack of confidence in the economy due to policies of Washington DC, local festival sales being down, regional fires and some legitimate concerns about the ownership and management of the Telluride Ski Resort.

But let's see how the remainder of the summer and fall heats up, or cools down.

One thing to keep in mind? Sales are not reflected in the action of contracts at the Four Seasons, which has approximately 20 of the 68 units under contract at never-before-seen prices per square foot, and the Highline project, in which 10 of 16 units have binging contracts and one other recently contracted.

Summer and Fall 2025 Forecast

Where will the market in San Miguel County end up 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?

Summer Indicators. It is too still too early to forecast on the indicators from my last report, festival attendance, ground-breakings, and if negativity can be overcome.

What to Do?

For the Buyer? It all depends on a Buyers determination of value and need. Each property seems to carry with is a different set of expectations vs price. It all comes down to this. If you think Telluride is a special place? And you and your family will enjoy it for many years? Buy.

For the Seller? How bad do you want to sell? Are you OK waiting to see if the market comes up to your price? Remember, 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 often falls below what you could have gained. But for the right product? High returns can and will happen. There are always a few high sales that are astonishing and get Sellers thinking to list high. It's a tough choice.

But for Both Sides? Get educated on the market. And that starts with a good Agent. Because if you are Buying, when the right home hits the market, you need to act fast. No matter the market health, it will move. If you are Selling, you need to price it right or be able to have your Broker tell a narrative that creates the added value to move your property. The negotiations and due diligence remain more challenging than ever. So you need a good Advisor Broker to lead you the entire way! And that is me, Teddy Errico! Just ask my Buyer who is under contract on 140 High Country, which if it closes will be below the average price per square foot for Trailside homes!

LIV Sotheby's International Realty | *Telluride*



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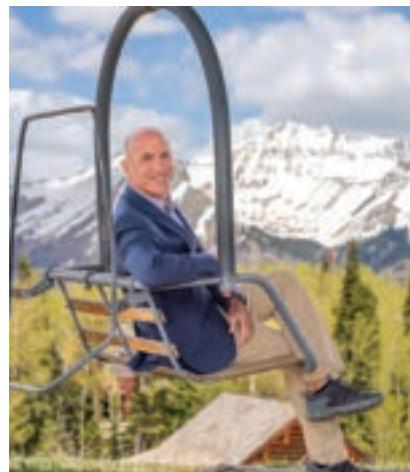
Locally, LIV Sotheby's International Realty, Telluride has the Telluride real estate market covered with 34 agents and support staff in ten office locations throughout Mountain Village, downtown Telluride and the majority of luxury hotels.

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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