



2020

QUARTER 1

TELLURIDE REAL ESTATE MARKET REPORT

LIV

Sotheby's
INTERNATIONAL REALTY

 **TEDDY
ERRICO**
Telluride, Colorado

MARKET HIGHLIGHTS

2020 VS 2019

QUARTER 1

▲
+32%

TOTAL DOLLAR
VOLUME

▲
+14%

OF TRANSACTIONS



YEAR TO DATE (MARCH 31)

▲
+32%

TOTAL DOLLAR
VOLUME

▲
+14%

OF TRANSACTIONS

2020 QUARTER 1 HIGHLIGHTS

27

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

18

TRANSACTIONS
OVER \$3 MILLION

\$8.2M

HIGHEST SALE IN
SAN MIGUEL COUNTY

2020 QUARTER 1 MAJOR TELLURIDE SUBMARKET STATISTICS

MARCH 2020

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	12 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$3,639,917/\$3,663,500
AVERAGE DAYS ON MARKET	56

TELLURIDE CONDOMINIUM

ABSORPTION RATE	3 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,692,287/\$2,931,976
AVERAGE DAYS ON MARKET	93

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	20 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$4,917,000/\$4,080,000
AVERAGE DAYS ON MARKET	119

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	13 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,286,678/\$1,234,000
AVERAGE DAYS ON MARKET	179

QUARTER 1 2020 SUMMARY

COVID 19 AND TELLURIDE

I think its important to start here for Quarter 1. First and foremost, to everyone who reads this; I wish you, your family and friends are safe and as healthy as can be. It really is a tough time out there. COVID effectively shut down Telluride on March 15, 2020 and there are and will be effects to not only our real estate market, but to the resort and community as a whole.

But for now? We can back up a little bit.

WHAT LED TO CONTINUED BIG NUMBERS

The town of Telluride continues to be the hot market. Led by six sales at Transfer Telluride between \$3.1 and 8.2 million. Overall, in town \$86 million in property changed hands! Twenty-four condominiums changed hands in Quarter 1. Mountain Village continues to be solid as well, with nine home sales. The resort, despite not good snowfall after January 1 was up in skier numbers and Telluride was sustaining its buzz.

SUMMER 2020 FORECAST

Who knows? I'm not kidding here. But if forced to predict, I think we will see a slight dip in values and significant drop in the next three to four months of the number of sales based on two factors. There will be a reduced number of prospects coming to Telluride this summer because of the virus. Many festivals are or will be canceled and air travel will be a wild card. The second factor will be some motivated Sellers due to the following potential issues: Some will lose the necessary



short-term rental revenue because tourists visitor number certainly will be down and they will sell versus hanging on. On the very high end, a few Sellers will be impacted financially in their primary resident locales, for example, builders, commercial or multi property landlords, and non-essential doctor services, resort owners, etc... and will need to sell to reduce debt. But when things get back to normal, and hopefully that is by Thanksgiving 2020, Telluride will prevail and be extremely desirable. COVID 19 will lead to additional Buyers prioritizing a Telluride purchase. But for those who choose to come this summer? They will enjoy an "old school" 1980's and 90's laid back feel. Not a bad consolation prize. The true charm of the natural beauty and community will shine.

THE EARLY SIGNS OF COVID 19 IMPACT?

We lost many Buyers due to closing on the Ski Resort, including the impactful Texas Buyer. Currently, real estate brokers in Telluride cannot legally show property and short-term visitors are not allowed anywhere in San Miguel County. To purchase now a Buyer will have to utilize photos and virtual tours, unless they have seen a property previously. That will certainly slow the market place. Most contracts that were in place are closing. That's great news. But in May and June we will see the number of sales drop significantly as a typical real estate transaction would take about 8 weeks from the start of negotiations to closings.

TEDDY ERRICO'S 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.

* This report is intended to offer an overview of general market conditions, not a detailed analysis.

* All information is deemed reliable, but not guaranteed.

* Market data provided by the Telluride Multiple Listing Service and Telluride Consulting



TEDDY@TEDDYERRICO.COM

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 970 offices, Sotheby's International Realty® has earned a dominant presence in Colorado with 38 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 ranked as the #1 Sotheby's International Realty Affiliate in the world for sales volume.

Locally, LIV Sotheby's International Realty - Telluride has the Telluride Real Estate Market covered with over 35 Agents and support staff in ten office locations throughout Mountain Village, Downtown Telluride and the majority of Luxury Hotels.



O. 970-728-5959

M. 970-708-5959

220 EAST COLORADO AVE SUITE 210 | TELLURIDE, COLORADO