



2020

MID-YEAR

TELLURIDE REAL ESTATE MARKET REPORT

LIV Sotheby's INTERNATIONAL REALTY TEDDY ERRICO Telluride, Colorado

MARKET HIGHLIGHTS

2020 VS 2019

QUARTER 2

▲
+58%

TOTAL DOLLAR
VOLUME

▲
+9%

OF TRANSACTIONS



YEAR TO DATE (JUNE 30)

▲
+41%

TOTAL DOLLAR
VOLUME

▲
+12%

OF TRANSACTIONS

2020 QUARTER 2 HIGHLIGHTS

26

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

8

TRANSACTIONS
OVER \$3 MILLION

\$4.8M

HIGHEST SALE IN
SAN MIGUEL COUNTY

2020 QUARTER 2 MAJOR TELLURIDE SUBMARKET STATISTICS

JUNE 2020

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	8 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$3,812,111/\$2,173,000
AVERAGE DAYS ON MARKET	521

TELLURIDE CONDOMINIUM

ABSORPTION RATE	4 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,703,240/\$901,591
AVERAGE DAYS ON MARKET	84

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	15 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$4,667,022/\$3,120,000
AVERAGE DAYS ON MARKET	97

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	12 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,294,226/\$1,675,000
AVERAGE DAYS ON MARKET	29

QUARTER 2 2020 SUMMARY

COVID 19 AND TELLURIDE

No one, and I mean no one, saw this coming. The Market is HOT. It compares to only two other time-frames in my experience as a 21-year veteran of selling Telluride Real Estate. The DotCom boom of 1999 and 2000. The pre recession year of 2007. We are seeing bidding wars, property sold via FaceTime and Video. Severe Price increases.

WHY IS IT SO CRAZY?

Why is Telluride such a hot market? Well we missed it, meaning what we thought would happen this spring and summer. As COVID hit, we predicted a slow summer for all of Telluride. We thought we would get to turn the clock back to 1996, which was when I first got here. Not only for real estate, but for life. There would be no festivals or organized activities. But then this happened. Every campsite within 30 miles is full. A steady flow of day traffic. Second homeowners came for the summer in droves. The tourist numbers are maxed out at reduced capacities. The kids did not have baseball practice or swim team back home. Mom and Dad were not chained to a desk. People wanted to vacation, but options were limited for places to drive to and small crowds. So they all drove to Telluride. Mostly from Texas, Arizona and California, but honestly people came from all over the country. Did you ever see Field of Dreams? Well, that's what it is like!

SUMMER/FALL 2020 FORECAST

My forecast after Quarter One was wrong. We did not take a dip in activity and values. There is now an old fashioned "gold rush" on Telluride Regional Real Estate. It will continue. The only things that will stop it are lack of inventory or if COVID spreads and we shut down our fine little mountain town.



THE EARLY SIGNS OF COVID 19 IMPACT?

Telluride as a community and resort was forced into "off-season" about three weeks ahead of schedule and off season was very quiet as we self-quarantined. The negative impact is being felt by the Festivals who were forced to cancel and the restaurants/bars that are serving at reduced capacities. Hotels are struggling too. Its too early to tell what will happen and to even guess the negative impacts. But some aspects of Telluride are thriving. Guided activities, like Fly fishing. Real Estate sales, Clark's Market and the new Village Market in Mountain Village are busy. So right now, I'm just going to stick with the facts and the facts of my industry. The early signs are showing that everyone wants a piece of Telluride. July and August closings are going to be big. We should see a \$13.25 million dollar home close in the Raspberry Patch. Rumor is full price. Contracted in 25 days. There are currently 149 properties under contract at a list price value over \$210 million. To put that into context, in 2019 there were 540 sales, and the first half of the year saw 229 sales. As for dollar volume, 2019 saw \$594 million in sales in our market. The combination of the first half sales and the under-contract properties get us over \$440 million. 2020 is looking like it will hit pre-recession sales volume.

WHAT TO DO?

Telluride is showing its true colors, as a wonderful resort and a safe haven for the crowds as we fight COVID. My advice, is that if you love Telluride and want an outdoor resort escape from your real world, then buy. Especially if you want to be a part of our community for the long haul. And never look back. Just enjoy Telluride. If you are considering Selling. Get your property on the market ASAP. Will there be a hangover? Unfortunately, I have no idea. Its really all based on the long-term effects of COVID. Unlike the politicians and newscasters, I won't even guess. I'll just keep living the Telluride lifestyle, work hard selling Telluride properties, and hope for the best!

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



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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.



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