



2020

QUARTER 3

LIV | Sotheby's
INTERNATIONAL REALTY |  TEDDY
ERRICO
Telluride, Colorado

TELLURIDE REAL ESTATE MARKET REPORT

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MARKET HIGHLIGHTS

2020 VS 2019

QUARTER 3

▲
+163%

TOTAL DOLLAR
VOLUME

▲
+71%

OF TRANSACTIONS



YEAR TO DATE (SEPTEMBER 30)

▲
+94%

TOTAL DOLLAR
VOLUME

▲
+37%

OF TRANSACTIONS

2020 QUARTER 3 HIGHLIGHTS

74
TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

40
TRANSACTIONS
OVER \$3 MILLION

\$13.25M
HIGHEST SALE IN
SAN MIGUEL COUNTY

2020 QUARTER 3 MAJOR TELLURIDE SUBMARKET STATISTICS

SEPTEMBER 2020 TELLURIDE SINGLE FAMILY

ABSORPTION RATE	6 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$5,436,421/\$3,802,841
AVERAGE DAYS ON MARKET	239

TELLURIDE CONDOMINIUM

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,863,334/\$1,802,579
AVERAGE DAYS ON MARKET	370

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	11 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$5,279,950/\$4,908,750
AVERAGE DAYS ON MARKET	383

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	11 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,434,730/\$1,399,698
AVERAGE DAYS ON MARKET	255

QUARTER 3 2020 SUMMARY

COVID 19 AND TELLURIDE REAL ESTATE

Can it get any crazier? Yes it can. The highest Quarter of real estate sales in the history of Telluride! More money sold in Quarter Three than in each of the years 2010, 2011, 2012, and 2013! This is the hottest real estate market in Telluride since the Gold Rush of the late 1800's. Back to back record setting months of sales. August 2020 generated over \$125 million in sales. September 2020 crushed that record with over \$182 million in sales. Wow.

WHY IS IT SO CRAZY?

No Festivals. No events. Very little organized activities. No problem. Everyone wants a piece of Telluride. For a day, week, season or lifetime. In 25 years of living in Telluride, I've never seen sustained tourism like this without peaks and valleys. I've never seen second homeowners staying here so long. I've never seen so many people call Telluride home, as a full-time resident. I've never seen this many people here in October. It's a full-blown feeding frenzy. It seems that in America right now, everyone wants to be in a resort town. That attitude has spilled over into Telluride and Telluride Real Estate. And somehow, mainly due to its remote location, I guess, we have kept our charm. And the mountain views are not going away.

FALL/WINTER 2020-21 FORECAST

Its going to stay hot. Buyers are still buying. If there is a second wave of COVID 19 it will only add fuel to the fire. The old fashioned "gold rush" on Telluride Regional Real Estate will continue. Right now the only things that will stop it is a reduction of inventory, a national or global economic crash and maybe the National Election. However, Buyers are paying more and being less selective to compensate for the reduction in the number of properties for sale.



REMAINING SIGNS OF COVID 19 IMPACT

Well, what's different in Telluride Real Estate now, other than its torrid pace? We are seeing land sales having their best run since pre-recession. Sixty-two residential land sales this quarter. Not even the cost to build of \$700+ per square foot could slow this down. But what will change? We will wait and see. There will not be an off-season, I can guarantee that. The Ski Resort operational plan is different. Inside activities will continue to restricted or nonexistent. We will have to wait and see on a full winter's impact with the pandemic. We expect an uptick in cases locally and state wide. The one thing the town of Telluride learned? We won't try to predict the outcome. We looked stupid the last time we did that!

WHAT TO DO?

Grab a tight hold on the saddle and ride! Telluride continues to shine in the face of adversity outside of its borders. We are a wonderful resort and a safe haven for the crowds as we fight COVID. My advice is the same. 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 a time when all restrictions are lifted.

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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