



2020

QUARTER 4

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

TELLURIDE REAL ESTATE MARKET REPORT

MARKET HIGHLIGHTS

2020 VS 2019

QUARTER 4

▲
+92%

TOTAL DOLLAR
VOLUME

▲
+76%

OF TRANSACTIONS



YEAR TO DATE (DECEMBER 31)

▲
+95%

TOTAL DOLLAR
VOLUME

▲
+51%

OF TRANSACTIONS

2020 QUARTER 4 HIGHLIGHTS

83

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

50

TRANSACTIONS
OVER \$3 MILLION

\$10.0M

HIGHEST SALE IN
SAN MIGUEL COUNTY

2020 QUARTER 4 MAJOR TELLURIDE SUBMARKET STATISTICS

DECEMBER 2020 TELLURIDE SINGLE FAMILY

ABSORPTION RATE	3 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$4,478,143/\$5,660,417
AVERAGE DAYS ON MARKET	109

TELLURIDE CONDOMINIUM

ABSORPTION RATE	1 MONTH
AVERAGE LIST PRICE/SALE PRICE	\$1,439,323/\$1,367,338
AVERAGE DAYS ON MARKET	297

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	5 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$5,685,130/\$4,087,191
AVERAGE DAYS ON MARKET	220

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	5 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$1,511,750/\$1,289,297
AVERAGE DAYS ON MARKET	119

QUARTER 4 2020 SUMMARY

COVID 19 AND TELLURIDE REAL ESTATE

ROLLING! The Telluride Real Estate market in the 4th Quarter was absolutely rolling. The highest Quarter of real estate sales in the history of Telluride! More money sold than in Quarter Three. 2020 is the best year ever in Real Estate Dollar Volume in San Miguel County history at over \$1.1 Billion sold. It's the hottest real estate market in Telluride since the Gold Rush of the late 1800's. Let that soak in!

WHY DOES IT CONTINUE TO BE SO CRAZY?

Doesn't the 4th Quarter fall into Telluride's off-season? How could the market be so good? First off, the October sales are from the summer and early fall contracts that were cash deals. Early to mid-November closings were mostly financed and with a longer timeframe for Appraisals and Loan Commitments, so it's common to see properties tied up for six to eight weeks. But to see December sales like this? Everyone still wants a piece of Telluride. The limited inventories are driving a Buyer mentality that's never been seen before in this region. It feels like San Francisco's or Manhattan's markets at their peak. It's a full-blown feeding frenzy. The drive in the United States is to be in less crowded areas and being able to enjoy life outside with less fear. That's a perfect fit for many resorts, but the hype about Telluride through the media and rankings? Simply put, it has never been higher.

SKI SEASON/EARLY 2021 FORECAST

It is going to stay hot. The only reason the dollar volume and number of transactions will slow down, is due to the lack of inventory. Buyers will still be buying and the competition is fierce. People who postponed their dream of homeownership in Telluride will buy. New resort clientele will escape busier mountain towns fed by the cities. (think Salt Lake City, Utah, Denver, Colorado and Sacramento, California overcrowding ski areas) New skiers are smitten and jumping into the fray and will come in droves when the snow flies. Buyers are forced to pay more and be less selective to compensate for the reduction in the number of properties for sale.



REMAINING SIGNS OF COVID 19 IMPACT ON REAL ESTATE

What did I say after Quarter Three? Was it true? 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

Yes! Land sales remain and people are still looking at land, which for many years was unheard of in the winter. It's somewhat surprising with the cost to build exceeding \$700 per square foot. Also, there was no off-season and we rolled right into ski season.

The Ski Resort has done a wonderful job with its operational plan and it feels almost normal when you are skiing and snowboarding. Our occupancies are reduced but a new and higher-level clientele is here. We will continue to see a positive correlation on Real Estate versus COVID until the end of ski season in early April.

WHAT TO DO?

The advice is the same. Grab a tight hold on the wakeboard line and glide! 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. 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. The Locals will love you if you really try to embrace us and the community as it exists, and what makes Telluride, well Telluride. For better or worse. And never look back. If you are considering Selling. Get your property on the market ASAP. Will there be a hangover? Who cares! Unlike the politicians and newscasters, I won't even guess. I'll just keep living the Telluride lifestyle, work hard selling Telluride properties.

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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