



2020

YEAR END

TELLURIDE REAL ESTATE MARKET REPORT

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LIV

Sotheby's
INTERNATIONAL REALTY



TEDDY
ERRICO
Telluride, Colorado

MARKET HIGHLIGHTS

2020 VS 2019

\$1.162B

TOTAL DOLLAR
VOLUME

814

OF TRANSACTIONS



YEAR TO DATE
(DECEMBER 31)



+95%

TOTAL DOLLAR
VOLUME



+54%

OF TRANSACTIONS

2020

MAJOR TELLURIDE SUBMARKET STATISTICS

80

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

80

TRANSACTIONS
OVER \$3 MILLION

\$13.25M

HIGHEST SALE IN
SAN MIGUEL COUNTY

TELLURIDE SINGLE FAMILY

ABSORPTION RATE 3 MONTHS - INVENTORY PURCHASED 7X FASTER THAN 2019

AVG SALE PRICE \$5.7 MILLION

AVG DAYS ON MARKET 109 - HOMES ARE SELLING 69% FASTER THAN 2019

TELLURIDE CONDOMINIUM

ABSORPTION RATE 1 MONTH - INVENTORY PURCHASED 3.5X FASTER THAN 2019

AVG SALE PRICE \$1.4 MILLION

AVG DAYS ON MARKET 297 - CONDOMINIUMS ARE SELLING 16% SLOWER THAN 2019

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE 5 MONTHS - INVENTORY PURCHASED 3.5X FASTER THAN 2019

AVG SALE PRICE \$4.1 MILLION

AVG DAYS ON MARKET 220 - HOMES ARE SELLING 109% FASTER THAN 2019

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE 5 MONTHS - INVENTORY PURCHASED 1.5X FASTER THAN 2019

AVG LIST/SALE PRICE \$1.3 MILLION

AVG DAYS ON MARKET 119 - HOMES ARE SELLING 82% FASTER THAN 2019

SUMMARY OF ALL SALES IN SAN MIGUEL COUNTY

**15 YEARS
2006
THROUGH
2020**

**TOTAL DOLLAR
VALUE OF SALES
\$7,650,609,466**

YEAR OF SALE	TOTAL DOLLAR VALUE OF SALES	TOTAL NUMBER OF SALES
2006	\$681,912,663	709
2007	\$756,586,661	631
2008	\$343,215,629	339
2009	\$265,671,901	276
2010	\$317,648,133	327
2011	\$247,396,663	383
2012	\$364,655,471	444
2013	\$342,197,646	410
2014	\$507,121,523	523
2015	\$461,754,458	555
2016	\$452,822,499	562
2017	\$616,070,734	618
2018	\$537,533, 587	499
2019	\$594,325,462	540
2020	\$1,161,696, 436	814

2020 YEAR IN REVIEW

Wow. Just an absolute insane six month period to end the year. The Telluride Real Estate market in the 3rd and 4th Quarters were absolutely rolling. The highest Two Quarters of real estate sales in the history of Telluride! 2020 was 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.

HOW DID IT CONTINUE TO BE SO CRAZY?

Telluride is simply put, just the place where luxury resort travelers want to be to escape COVID in the real world. But as we hit March of 2020, no one knew what those COVID impacts were going to be. Would we go up? Would we go down? In fact, March 2020 sales were up only 3% as compared to March 2019. But starting in April an uptick was on starting and it was going to be a roller coaster ride. April 2020 up 134%. May 2020 up just 15%. But once July numbers started to roll in and we noticed the appetite of current Buyers, and as they say, GAME ON! Then a record setting month with August 2020 generating over \$125 million in sales and September 2020 shattered that record with over \$182 million in sales. Quarter 4 continued the hot pace to lead us to our best year ever!

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. January Numbers remained solid with \$82 million in sales for a 69% increase over January 2020.

REMAINING SIGNS OF COVID 19 IMPACT ON REAL ESTATE

What did I say after Quarter Three, the first COVID Impacted Quarter of Sales? 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."

It was true and we will continue to see appreciation. The Ski Resort has done a wonderful job with its operational plan and it feels almost normal when you are skiing and snowboarding. That is keeping Buyers positive and enabling new visitors to enjoy Telluride and experience it for the first time. Our occupancies are reduced but a 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. You know what else? With the closing of many winter European resorts, we are

seeing more international ski travelers too. What about Summer? If last summer repeats itself, it will just remain desirable to live in Telluride, as the outdoor natural activities will encourage more folks to check out Telluride and understand why it's so special.

If the uber wealthy and posh ski town of Aspen can continue to increase its level of sales and find new wealth? Then in Telluride? There is plenty of room to grow.

WHAT TO DO?

The advice is the same. Grab a tight hold on the water ski line and get up 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 what makes Telluride, well Telluride. Don't change that feeling. 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 and having a good time.

COVID might bring people to Telluride, but it's what makes Telluride so unique and special as an authentic town and resort that will lead them to remain here through both seasons and buy real estate! It's like the old Locals Saying: "I came to Telluride to ski, but stayed for the summer."

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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