



2021

3RD QUARTER

TELLURIDE REAL ESTATE MARKET REPORT

LIV

Sotheby's
INTERNATIONAL REALTY



**TEDDY
ERRICO**
Telluride, Colorado

MARKET HIGHLIGHTS / 2021 VS 2020

QUARTER 3

▼
-15%

TOTAL DOLLAR
VOLUME

▼
-11%

OF TRANSACTIONS



YEAR TO DATE
(SEPTEMBER 30)

▲
+57%

TOTAL DOLLAR
VOLUME

▲
+45%

OF TRANSACTIONS

59
 TRANSACTIONS
 BETWEEN
 \$1-\$3 MILLION

29
 TRANSACTIONS
 OVER
 \$3 MILLION

\$14.5M
 HIGHEST SALE IN
 SAN MIGUEL
 COUNTY

SEPTEMBER 2021
 TELLURIDE SINGLE FAMILY

ABSORPTION RATE	4 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$7,702,625/\$4,456,000
AVERAGE DAYS ON MARKET	308

TELLURIDE CONDOMINIUM

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$2,719,538/\$1,285,963
AVERAGE DAYS ON MARKET	46

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	4 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$10,391,000/\$5,275,000
AVERAGE DAYS ON MARKET	300

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	1 MONTH
AVERAGE LIST PRICE/SALE PRICE	\$2,100,368/\$1,588,192
AVERAGE DAYS ON MARKET	91

TELLURIDE REAL ESTATE

It finally happened. The pace of COVID has dipped slightly during the Third Quarter of 2021. But make no mistake, the dollar volume is still staggering. We are already over \$1 Billion in Real Estate sales. If you remember from my 2020 Year End Report, we broke the \$1 Billion Dollar mark for the first time at \$1.1 Billion

WHEN WILL THE PACE FLATTEN?

As somewhat predicted in the 2021 Mid-Year Report the pace of Telluride Real Estate transactions and subsequent dollar volume has flattened. Why did that happen? First of all, to see the pace continue to increase with our limited inventories was just not realistic. And with the reduced inventories, Sellers became more aggressive with higher than ever price points across San Miguel County. Buyers still bought, as July 2021 was record setting and August and September were second only to the 2020 years.

WINTER 2021-2022 FORECAST

It is going to stay hot, despite the lower inventories as Buyers are reacting as quickly I have ever seen when new product hits the market. The prediction for the 4th Quarter 2021 and First Quarter 2022 is to stay pretty even with the previous year, or dip slightly because of the absorption of raw land. I just don't think it can get any hotter, other than the need to act fast as a Buyer, because of the number of properties for sale. As for market segments, the higher availability in Mountain Village makes the European style village the market in leader in dollar volume. Telluride continues to get discovered by new luxury clientele. It compares favorably with more crowded resorts, due to the limited bed base and airline seats. But Buyers will continually be forced to pay more and be less selective to compensate for the reduction in the number of properties listed for sale.

ARE THERE REMAINING SIGNS OF COVID 19 ON TELLURIDE AND REAL ESTATE?

The only signs of COVID are the mask requirements on public transportation and a temporary Fall indoor mask mandate. The Telluride Ski Resort should operate in a traditional manner as long as they can get the necessary seasonal

employees. But the impacts of COVID in terms of real estate are done for now, and the notoriety it caused for Telluride? That's what will continue to drive interest and sales, as that new clientele is here, spending record dollars on real estate. Will the Delta variant force a change in how we can operate as a resort? Who knows, but our vaccination rate per capita is one of the highest in the nation at almost 90%.

WHAT TO DO?

The advice still remains the same. Ski into the extreme terrain! Be ready to pull the trigger immediately. Telluride continues to shine and more than almost any other luxury resort in North America, we have managed and protected the lifestyle from the hustle and bustle and overcrowding. We remain a wonderful resort and a special destination. 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. And don't ever look back. If you are considering Selling. Get your property on the market ASAP and take advantage of record setting prices and appreciation.



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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