



2021
MID-YEAR

LIV

Sotheby's
INTERNATIONAL REALTY



TEDDY
ERRICO
Telluride, Colorado

TELLURIDE REAL ESTATE MARKET REPORT

TRANSFER TELLURIDE | 215 SAN JUAN AVENUE C3 | TELLURIDE, COLORADO

TEDDY@TEDDYERRICO.COM

O. 970-728-5959

M. 970-708-5959

MARKET HIGHLIGHTS

2021 VS 2020

QUARTER 2

▲
+254%

TOTAL DOLLAR
VOLUME

▲
+142%

OF TRANSACTIONS



MID-YEAR (JUNE 30)

▲
+159%

TOTAL DOLLAR
VOLUME

▲
+107%

OF TRANSACTIONS

2021 QUARTER 2 HIGHLIGHTS

74

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

34

TRANSACTIONS
OVER \$3 MILLION

\$39.5M

HIGHEST SALE IN
SAN MIGUEL COUNTY

2021 QUARTER 2 MAJOR TELLURIDE SUBMARKET STATISTICS

JUNE 2021

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$4,762,857/\$3,192,500
AVERAGE DAYS ON MARKET	125

TELLURIDE CONDOMINIUM

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$3,763,068/\$1,358,381
AVERAGE DAYS ON MARKET	59

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	3 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$10,904,118/\$4,450,000
AVERAGE DAYS ON MARKET	348

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	2 MONTHS
AVERAGE LIST PRICE/SALE PRICE	\$2,300,719/1,488,667
AVERAGE DAYS ON MARKET	103

2021 MID-YEAR SUMMARY

TELLURIDE REAL ESTATE

THE BEAT GOES ON! Quarter 2 of 2021 was the highest grossing second quarter of real estate sales in the history of the Telluride Real Estate Market with almost \$400 million in dollar volume! Over \$100 million more sold than in Quarter 1 of 2021! At the half way point, we are 159% over 2020 and 207% over the previous 5-year average. It remains the hottest real estate market in Telluride since the Gold Rush of the late 1800's.

WHEN WILL THE PACE SLOW DOWN?

It looks like we are slowing down due to the ridiculously low inventory, as June "cooled" off to just \$70 million in sales. That is the lowest monthly dollar volume since July 2020. We have seen Buyers continually act and react to the changing market conditions and nothing is slowing them down. Even the raw land market segment has exploded, with 151 sales in the first half of 2021, alone. It is not uncommon to see Buyers spend \$1,000 per square foot on new construction and we are seeing properties trade at over \$2,000 per square foot. It's now a challenge to get an Architect and Builder lined up for a 2022 ground breaking! Every one still wants a piece of Telluride and the limited inventories are driving a Buyer mentality that's never been seen before in this region. More money than ever is being spent on inferior product. It still feels like San Francisco's or Manhattan's markets at their peak. List prices are getting crazy with numerous listings in excess of \$20 million. And Buyers are paying. Tom Cruise's home sold at \$39.5 in Aldasoro and \$15.9 million on a property east of Trout Lake. The uber high end Buyer, the same ones that are in Aspen, are now here.

SUMMER/FALL 2021 FORECAST

It is going to stay hot, as Buyers are reacting as quickly I have ever seen when new product hits the market. But we will have to see some kind of a continued slowdown in the number of transactions and sales just due to a lack of properties on the market. For example, at the time of this writing the following number of homes are for sale: Three Homes in the town of Telluride. Fourteen homes in Mountain Village. Three in the Ski Ranches. Two homes in Aldasoro. Buyers will



still be buying and the competition is going to be even more fierce than the second half of 2020, and the first half of 2021. 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 golf courses and hiking trails) It's busy here, but Telluride remains a delight compared to other resort towns. If you want in? Then you, as Buyer, will continually be forced to pay more and be less selective to compensate for the reduction in the number of properties for sale.

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

Telluride is almost back to normal. The only signs of COVID are the mask requirements on public transportation. The Jazz, Film, and Blues and Brews Festivals will all be at full traditional capacity. Restaurants have full capacity, with the majority offering outdoor and expanded seating. West bound Colorado Avenue is no longer a free for all. But the impacts of COVID in terms of real estate are done for now, as a new clientele is here, spending record dollars on real estate. Will the Delta variant force a change? Who knows, but our vaccination rate per capita is one of the highest in the nation!

WHAT TO DO?

The advice still remains the same. Dive into the deep end of the pool! Telluride continues to shine and more than almost any other luxury resort in the Country, 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.

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



TEDDY@TEDDYERRICO.COM

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.



O. 970-728-5959 M. 970-708-5959 TRANSFER TELLURIDE | 215 SAN JUAN AVENUE C3 | TELLURIDE, COLORADO