



# 2021

YEAR END

# TELLURIDE REAL ESTATE MARKET REPORT

LIV | Sotheby's  
INTERNATIONAL REALTY

 **TEDDY  
ERRICO**  
Telluride, Colorado

# MARKET HIGHLIGHTS 2021 VS 2020

**\$1.42B**

TOTAL DOLLAR  
VOLUME

**944**

# OF TRANSACTIONS



YEAR TO DATE  
(DECEMBER 31)

**+23%**

TOTAL DOLLAR  
VOLUME

**+16%**

# OF TRANSACTIONS

2021

# MAJOR TELLURIDE SUBMARKET STATISTICS

DECEMBER 2021

## TELLURIDE SINGLE FAMILY

<b>ABSORPTION RATE</b>	2.8 MONTHS, INVENTORY PURCHASED 67% FASTER THAN 2020
<b>AVERAGE SALE PRICE</b>	\$4,250,000
<b>AVERAGE DAYS ON MARKET</b>	95 DAYS, HOMES ARE SELLING 47% FASTER THAN 2020

## TELLURIDE CONDOMINIUM

<b>ABSORPTION RATE</b>	1.8 MONTHS, INVENTORY PURCHASED 41% FASTER THAN 2020
<b>AVERAGE SALE PRICE</b>	\$1,555,282
<b>AVERAGE DAYS ON MARKET</b>	57 DAYS, CONDOMINIUMS ARE SELLING 10% FASTER THAN 2020

## MOUNTAIN VILLAGE SINGLE FAMILY

<b>ABSORPTION RATE</b>	4.0 MONTHS, INVENTORY PURCHASED 72% FASTER THAN 2020
<b>AVERAGE SALE PRICE</b>	\$5,418,546
<b>AVERAGE DAYS ON MARKET</b>	175 DAYS, HOMES ARE SELLING 38% SLOWER THAN 2020

## MOUNTAIN VILLAGE CONDOMINIUM

<b>ABSORPTION RATE</b>	12.0 MONTHS, INVENTORY PURCHASED 81% FASTER THAN 2020
<b>AVERAGE SALE PRICE</b>	\$1,492,383
<b>AVERAGE DAYS ON MARKET</b>	80 DAYS, CONDOMINIUMS ARE SELLING 27% FASTER THAN 2020

233

TRANSACTIONS  
BETWEEN  
\$1-\$3 MILLION

139

TRANSACTIONS  
OVER  
\$3 MILLION

\$39.5M

HIGHEST SALE IN  
SAN MIGUEL  
COUNTY

## SUMMARY OF ALL SALES IN SAN MIGUEL COUNTY

**15 YEARS  
2007  
THROUGH  
2021**

**TOTAL DOLLAR  
VALUE OF SALES  
\$8,392,316,354**

YEAR OF SALE	TOTAL DOLLAR VALUE OF SALES	TOTAL NUMBER OF SALES
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
2021	\$1,423,619,551	944

# 2021 YEAR IN REVIEW

## TELLURIDE REAL ESTATE

Just a mind-boggling year!  
Over \$1.4 billion dollars in sales and another record year. Wow!

### THE PACE HAS SLOWED? REALLY?

The pace in the 4th Quarter has dipped, as compared to 2020, but somehow we still shattered the dollar volume record and did that with record low inventories across all sub market categories. In the 2021 midyear report a slowdown of some sort was predicted. Why did that happen? First of all, to see the pace and numbers 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 all of San Miguel County. You will notice this especially in the absorption rate of Mountain Village homes, the only major submarket category in which the absorption rate showed less Buyer motivation. Keep in mind that the first 2 Quarters of 2020 were not heavily impacted by the Buyers pattern changes due to COVID so the quick summary, is we were up early in 2021, flat in the middle and down slightly towards the end of the year. But overall, a strong market as proven by record numbers. Buyers' appetite continues to get stronger, amazingly.

### 2022 FORECAST

I'm not going to adjust my forecast and go against the wave of emotion that Buyers have to get a piece of Telluride and are willing to pay for that. Buyers are reacting as quickly I have ever seen when new product hits the market. Bidding wars and quick contracts are the new norm. The prediction for the First Quarter 2022 is to stay pretty even with the previous year, or dip slightly because of the absorption of raw land and lack of available homes and condominiums to buy, but can it get hotter? As for market segments, the higher availability in Mountain Village makes the European style village the market in leader in dollar volume. The Telluride Region still continues to get discovered by new luxury clientele, especially in short term rentals and at the Madeline Residences by Auberge. Telluride still compares favorably with more crowded resorts, due to the limited bed base and airline seats. But if you want in? Buyers have 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 AREA REAL ESTATE?

The start of 2022 showed that Telluride has started to wane in the number of COVID cases and restrictions are almost nil. So do we see a COVID impact on real estate? Not anymore. Its just a red-hot market. COVID helped discovery and urgency for the Telluride real estate market, and now it seems everyone wants in.

### WHAT TO DO?

The advice still remains the same. If you want to enjoy the Telluride lifestyle, go ahead and buy and start enjoying our authenticity and resort amenities. But be ready to pull the trigger immediately. If you can, purchase with cash, and be ready for a bidding war. Contracts do favor Buyers in the State of Colorado, so with a Realtors' expert advice, you will be protected. 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. 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. If you are considering Selling. Get your property on the market ASAP and take advantage of the low inventory, 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



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.



LIV | Sotheby's  
INTERNATIONAL REALTY

TEDDY  
ERRICO  
Telluride, Colorado

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