



2022

1ST QUARTER

LIV | Sotheby's
INTERNATIONAL REALTY

 **TEDDY
ERRICO**
Telluride, Colorado

TELLURIDE REAL ESTATE MARKET REPORT

MARKET HIGHLIGHTS

2022 VS 2021

QUARTER 1

▲
+17%

TOTAL DOLLAR
VOLUME

▼
-23%

OF TRANSACTIONS



YEAR TO DATE (MARCH 31)

▲
+17%

TOTAL DOLLAR
VOLUME

▲
-23%

OF TRANSACTIONS

HIGHLIGHTS

MAJOR TELLURIDE SUBMARKET STATISTICS

52
TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

32
TRANSACTIONS
OVER
\$3 MILLION

\$32M
HIGHEST SALE IN
SAN MIGUEL
COUNTY

MARCH 2022

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	2.7 MONTHS
AVERAGE LIST/SALE PRICE	\$8,735,286 / \$6,333,333
AVERAGE DAYS ON MARKET	101

TELLURIDE CONDOMINIUM

ABSORPTION RATE	2.5 MONTHS
AVERAGE LIST/SALE PRICE	\$3,896,909 / \$2,304,813
AVERAGE DAYS ON MARKET	123

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	2.9 MONTHS
AVERAGE SALE PRICE	\$14,002,917 / \$8,425,000
AVERAGE DAYS ON MARKET	16

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	1.1 MONTHS
AVERAGE LIST/SALE PRICE	\$3,094,583 / \$1,342,500
AVERAGE DAYS ON MARKET	99

TELLURIDE REAL ESTATE

Just when you think its going to slow down. BAM! 2022 saw the largest Quarter One Dollar Volume ever recorded with \$335 million in sales for San Miguel County.

THE PRICE IS UP AND THE PACE HAS DIPPED?

What surprised us all was the continued demand of Buyers and how they are proving they are willing to pay top dollar for Telluride Real Estate. So the dollars that changed hands in Quarter One of 2022 was up 17% as compared to 2021, yet the Number of Transactions was down 23%. The average sale price continues to go through the roof, up an astonishing 51% as compared to 2021, year to date. That sales price is now \$2 million.

SPRING 2022 FORECAST

When will the increased list prices slow the demand and flatten sales dollar volume? Are there other factors that could slow us down? We, the Local Real Estate Broker Community always think this is going to happen, but will it? Interest rates are going up, but how much does that influence a Second Home, Destination Luxury Market? Buyers continue to pay more to get a piece of the Telluride action. Does a war in Ukraine hurt us or help us? What about inflation? So far, this all has had little to no impact. So the Telluride market will go up in dollars in Quarter Two. Why not? Until we see Buyers shift to the sidelines, the surge will continue. What is amazing is how the Telluride Region still continues to attract and get discovered by new luxury clientele. Now with luxury projects in the pipeline, such as the Four Seasons in Mountain Village this is only going to continue. Telluride still compares favorably with more crowded winter and summer resorts, due to the limited bed base and airline seats. We still offer unmatched physical beauty. But if you want in as a Buyer? You will be forced to pay more and be less selective to compensate for the reduction in the number of properties listed for sale.

WHAT TO DO?

It's a simple choice for Buyers. You either love Telluride and the lifestyle it provides or you don't. You can either afford Telluride or you can't. You either want to be here or you don't.

The choice is simple for Sellers too. You can make money on your investment. But if you want to move up or downsize? That will cost you, and diminish your profits. Maybe its just time to move on from Telluride and discover something different?

Therefore, the advice still remains the same. If you love it here and are in it for the long haul? Buy! But be prepared to pull the trigger immediately, sight unseen. 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. If you are worried about values? Look to markets like Aspen and Jackson. See what's happening at the Yellowstone Club. These markets show that there can be room for us to grow and improve vertically in terms of sales prices.

If you are considering Selling and you are ready to move on from Telluride? 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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