



2022

LIV | Sotheby's
INTERNATIONAL REALTY



YEAR END

TELLURIDE REAL ESTATE MARKET REPORT

MARKET HIGHLIGHTS 2022 VS 2021

YEAR TO DATE
(DECEMBER 31)

\$1.11B

TOTAL DOLLAR
VOLUME

▲
-22%

TOTAL DOLLAR
VOLUME

582

OF TRANSACTIONS

▲
-38%

OF TRANSACTIONS



2022

MAJOR TELLURIDE SUBMARKET STATISTICS

179

TRANSACTIONS
BETWEEN
\$1-\$3 MILLION

117

TRANSACTIONS
OVER
\$3 MILLION

\$32M

HIGHEST SALE IN
SAN MIGUEL
COUNTY

TELLURIDE SINGLE FAMILY

ABSORPTION RATE	6.2 MONTHS, INVENTORY PURCHASED 117% SLOWER THAN 2021
AVERAGE SALE PRICE	DOWN 5% \$5,404,289
AVERAGE DAYS ON MARKET	52 DAYS, HOMES ARE SELLING 45% SLOWER THAN 2021

TELLURIDE CONDOMINIUM

ABSORPTION RATE	2.9 MONTHS, INVENTORY PURCHASED 33% SLOWER THAN 2021
AVERAGE SALE PRICE	UP 16% \$1,957,963
AVERAGE DAYS ON MARKET	64 DAYS, CONDOMINIUMS ARE SELLING 12% FASTER THAN 2021

MOUNTAIN VILLAGE SINGLE FAMILY

ABSORPTION RATE	3.8 MONTHS, INVENTORY PURCHASED 5% FASTER THAN 2021
AVERAGE SALE PRICE	UP 16% \$6,262,998
AVERAGE DAYS ON MARKET	76 DAYS, HOMES ARE SELLING 57% FASTER THAN 2021

MOUNTAIN VILLAGE CONDOMINIUM

ABSORPTION RATE	2.0 MONTHS, INVENTORY PURCHASED 2% FASTER THAN 2021
AVERAGE SALE PRICE	UP 51% \$2,248,060
AVERAGE DAYS ON MARKET	66 DAYS, CONDOMINIUMS ARE SELLING 18% FASTER THAN 2021

SUMMARY OF ALL SALES IN SAN MIGUEL COUNTY

**15 YEARS
2008
THROUGH
2022**

**TOTAL DOLLAR
VALUE OF SALES
\$8,741,782,959**

YEAR OF SALE	TOTAL DOLLAR VALUE OF SALES	TOTAL NUMBER OF SALES
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
2022	\$1,106,053,266	582

2022 YEAR IN REVIEW

TELLURIDE REAL ESTATE

Could the wild ride be over? It certainly feels that way at the conclusion of 2022.

THE PACE HAS DEFINITELY SLOWED

The frantic pace has certainly slowed in the fourth quarter and December 2022 was a lackluster month with just \$30 million in dollar volume. What it feels like is the pre-pandemic pace has returned to the Telluride Real Estate Market. Unless it's a perfect property. The feeling is that will continue in 2023.

IS IT A BUYERS' MARKET?

No. But it's not a Sellers' Market either. Both Buyers and Sellers can claim that the market is in their favor. Buyers see the overall dollar volume and number of transactions falling and think they can get a deal. Especially if they are paying cash. They also feel a change in the National Economy. But the Sellers see the Average Price of a Transaction rise 26% to \$1.9 million in San Miguel County and the action in Mountain Village and think they still have the upper hand.

This is creating a stalemate in the local real estate market.

2023 FORECAST

We will continue to see a pace reminiscent of the entire year of 2019. But the number of transactions will continue to decline as the price points stay high. What will remain the same? The fever pitch of a new listing that is desirable. Like a 3-bedroom condominium in the center of historic Telluride with a short-term rental license. Or a trailside home. But what is not desirable? A Sellers thought process to not be happy with making a significant profit. Many want to continue to break records. And tired properties in need of a remodel.

The biggest aspects to look out for? With the action in the Mountain Village continue and will the momentum of Mountain Village shift to the town of Telluride and Mesa Properties? Will we return to sales peaks of the busy times of winter and summer with the off seasons being quieter?

WHAT TO DO?

The advice remains the same. If you want to enjoy the Telluride lifestyle, go ahead, and buy and start enjoying our authenticity and resort amenities. Whether or not you need to act fast depends on the property and advice of your Real Estate Agent. So, stay in close contact with them. (Or me) If you are considering Selling. Get your property on the market, but work with your Agent on a strategy that fits within the current demand. Every property is unique and will dictate the price point and time to sell.



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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