

Q4
2023

Telluride Real Estate ACTIVITY REPORT



TELLURIDE
PROPERTIES

On Top of Telluride

110 Highlands Way, Mountain Village - Offered at \$13,500,000

In 2023, the prevailing theme for the Telluride Real Estate market was one of scarcity. Scarcity that emboldened Sellers and left many Buyers scratching their heads, even in the face of macroeconomic softening. The simple fact in Telluride is that we still have a significant lack of inventory for a consistent and even growing demand base. Consequently, Telluride area real estate values have largely returned to a steady rate of overall appreciation similar to pre-pandemic trends. The numbers bear this out: in 2023, San Miguel County's total dollar volume was up 31% over 2019, despite 18% fewer transactions.

The lack of inventory underlined a steep decline in number of transactions dropping from a total of 944 trades in 2021 to a modest 445 in 2023, a 53% drop. However, despite being less than half the number of transactions, dollar volume has only fallen 39% in 2023 from 2021. Clearly, Buyers have continued to find value in our market, many becoming happy owners understanding that the "top of the market" is nearly impossible to predict and of course, is always temporary.

The aftereffects of 2 years of record absorption were evident and persistent throughout 2023. At the start of 2024, we only have 12 months' worth of single-family home inventory between both the Town of Telluride and the Mountain Village. Condo inventory in Town is at a mere 50% of what the market demanded in 2023, while Mountain Village inventory stands minimally at 33%. Meanwhile, new construction and recently remodeled inventory continues to drive values higher at the upper end. The trend is evident: sophisticated buyers in Telluride want new, high-end product and are willing to pay the necessary premiums for it.

Looking forward, what is the ultimate result of this protracted period of low inventory? The opportunity and advent of new product in our market.

Projects including the Four Seasons Telluride Private Residences, Mountain Village's forthcoming Highline Residences, and the Post Office Lot/Telluride Hotel & Residences in the Town of Telluride (even potentially the TKV project near the Gondola) provide a spectrum of impending options for a broad demographic of Buyers. This is all in addition to a multitude of single-family spec product that continues to trickle to market. On a large scale, it has been a long time since we have had new development projects in Telluride and the new pricing that comes with these projects is well in-line with comparable products in similar resorts. With this higher level of finish, property values will continue to elevate Telluride to the proper place near the top of North American Ski Resorts.

Values, appreciation, and future growth notwithstanding, Telluride remains one of the most desirable locales and communities in the world. Even if all the proposed development inventory is brought to the market, the maximum capacity of the immediate Telluride area will only increase fractionally. Over the holidays, peak ski days were enjoyed with no lift lines, while comparable resorts saw hours-long wait times. Telluride is poised to remain an exclusive and community-centric club for those with the forethought and passion to thoughtfully invest for their happiness and enjoyment.

San Miguel County Overview

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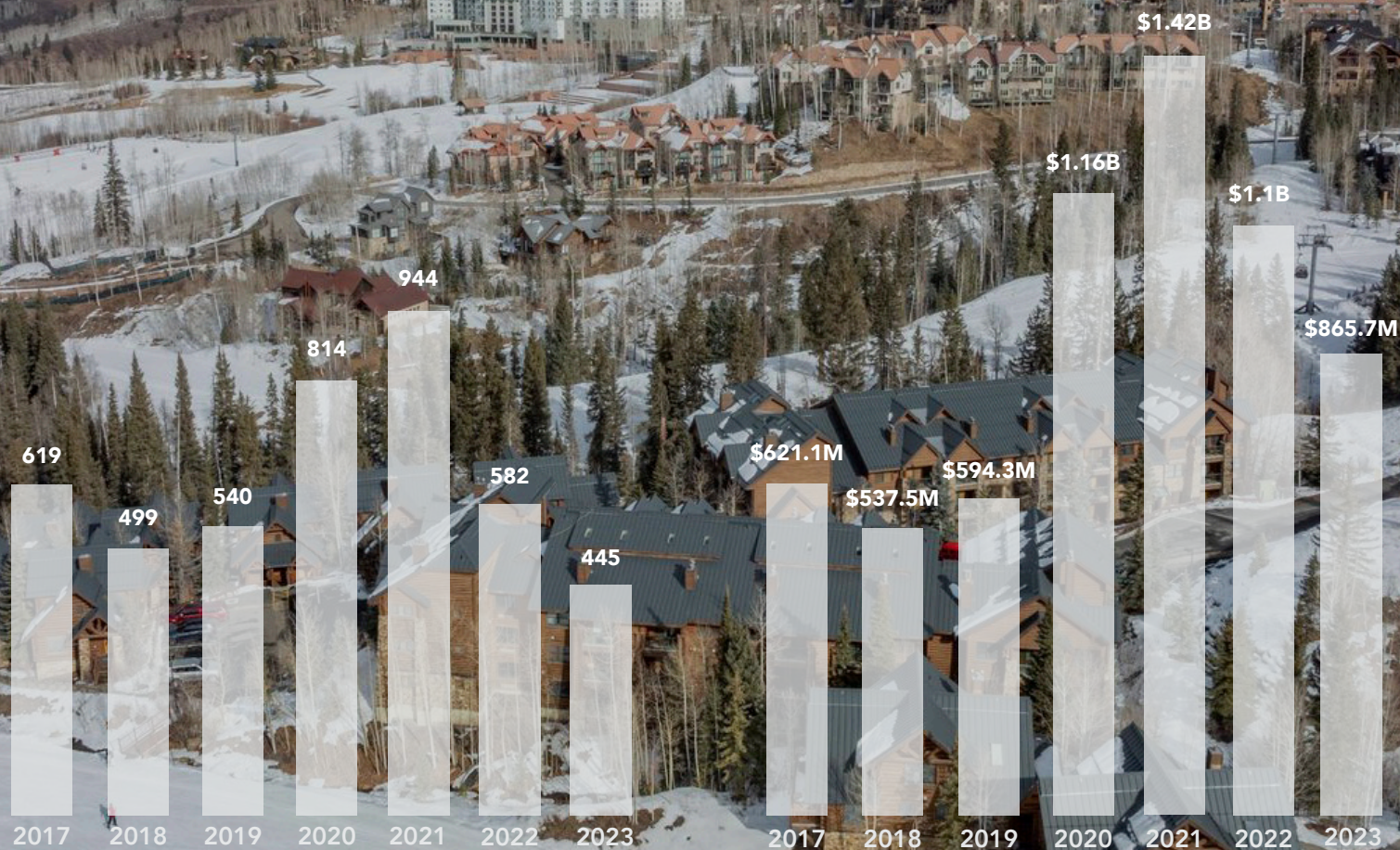
↓24%

compared to 2022

\$

↓22%

compared to 2022



of Transactions
San Miguel County

Dollar Volume
San Miguel County

Mountain Lodge 4113, Mountain Village - Offered at \$685,000

The information represented above is compiled from Telluride Consulting data ytd as of 12/31/23 and represents all sales in San Miguel County.

What's Selling?

Town of Telluride

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Single Family Homes</i>					
2-3 Bedrooms	5	6	\$3,000,000 - \$4,400,000	\$3,700,000	7%
4 Bedrooms	0	6	\$3,500,000 - \$10,250,000	\$6,975,000	6%
5+ Bedrooms	2	7	\$3,250,000 - \$9,067,010	\$6,500,000	8%
<i>Condominiums</i>					
Studio & 1 Bedrooms	0	13	\$550,000 - \$1,450,000	\$789,000	2%
2 Bedrooms	0	19	\$865,000 - \$2,600,000	\$1,487,000	4%
3 Bedrooms	2	9	\$2,300,000 - \$7,500,000	\$2,925,000	6%
4 Bedrooms	0	3	\$4,800,000 - \$12,250,000	\$6,250,000	4%
5+ Bedrooms	0	1	\$10,950,000	--	--
<i>Vacant Land</i>					
All	1	5	\$610,000 - \$3,125,000	\$1,600,000	11%

eoy
2023

as of 12/31/2023
there have been 69
residential sales in the
Town of Telluride for a
total dollar volume of
\$222,237,017.

\$

↓31%
compared to 2022

#

↓46%
compared to 2022

19

\$106,852,010

HOMES

5

\$9,280,500

LAND

45

\$106,104,507

CONDOS

525 West Colorado Avenue, Town of Telluride - Sold 12/15/23 for \$3,750,000
Listed by Telluride Properties

What's For Sale?

Town of Telluride

	Number Available	Asking Price Range	Median Asking Price
<i>Single Family Homes</i>			
2-3 Bedrooms	11	\$3,500,000 - \$6,850,000	\$3,990,000
4 Bedrooms	5	\$4,995,000 - \$6,995,000	\$5,850,000
5+ Bedrooms	7	\$6,850,000 - \$23,000,000	\$11,275,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	4	\$425,000 - \$1,350,000	\$779,000
2 Bedrooms	11	\$1,150,000 - \$4,400,000	\$1,795,000
3 Bedrooms	6	\$2,225,000 - \$3,695,000	\$2,832,500
4 Bedrooms	1	\$3,795,000	--
5+ Bedrooms	3	\$7,837,000 - \$13,500,00	\$11,475,000
<i>Vacant Land</i>			
All	8	\$699,000 - \$3,500,000	\$1,722,500

The information represented above is compiled from the Telluride MLS ytd as of 12/31/23 and includes the Idarado Subdivision & Valley Floor. It excludes deed-restricted, commercial, & fractional properties.



327 North Willow Street, Town of Telluride - Offered at \$5,850,000

What's Selling?

Mountain Village

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Single Family Homes</i>					
3 Bedrooms	0	3	\$4,250,000 - \$6,400,000	\$4,850,000	3%
4 Bedrooms	0	6	\$3,450,000 - \$10,600,000	\$5,262,500	1%
5 Bedrooms	5	7	\$4,250,000 - \$12,550,000	\$8,350,000	2%
6+ Bedrooms	2	9	\$5,100,000 - \$18,900,000	\$10,500,000	4%
<i>Condominiums</i>					
Studio & 1 Bedrooms	0	20	\$323,250 - \$2,349,600	\$520,200	4%
2 Bedrooms	0	11	\$795,000 - \$4,450,000	\$1,250,000	2%
3 Bedrooms	0	15	\$1,350,000 - \$5,250,000	\$2,950,000	3%
4 Bedrooms	1	19	\$2,575,000 - \$7,295,000	\$4,145,000	4%
5+ Bedrooms	0	2	\$3,250,000 - \$6,500,000	\$4,875,000	5%
<i>Vacant Land</i>					
All	1	15	\$825,000 - \$8,650,000	\$1,500,000	4%



as of 12/31/2023
there have been 107
residential sales in
Mountain Village for
a total dollar volume
of \$413,278,195.



↓10%
compared to 2022



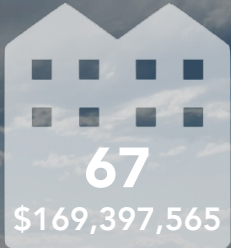
↓31%
compared to 2022



HOMES



LAND



CONDOS

128 Hood Park Road, Mountain Village - Sold 12/11/23 for \$8,800,000
Listed & Sold by Telluride Properties

What's For Sale?

Mountain Village

	Number Available	Asking Price Range	Median Asking Price
<i>Single Family Homes</i>			
3 Bedrooms	2	\$4,250,000 - \$5,200,000	\$4,725,000
4 Bedrooms	4	\$3,100,000 - \$7,600,000	\$6,295,000
5 Bedrooms	7	\$8,995,000 - \$15,950,000	\$10,000,000
6+ Bedrooms	13	\$5,600,000 - \$23,000,000	\$12,721,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	12	\$359,000 - \$2,150,000	\$567,500
2 Bedrooms	5	\$949,000 - \$3,500,000	\$1,100,000
3 Bedrooms	3	\$1,925,000 - \$5,415,000	\$2,650,000
4 Bedrooms	4	\$3,295,000 - \$5,750,000	\$4,850,000
5+ Bedrooms	1	\$6,975,000	--
<i>Vacant Land</i>			
All	25	\$620,000 - \$8,000,000	\$2,450,000



Peaks Penthouse 851, Mountain Village - Offered at \$6,975,000

What's Selling?

Surrounding Areas

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Turkey Creek Mesa</i>	0	13	\$550,000 - \$17,500,000	\$3,285,000	4%
<i>Deep Creek Mesa</i>	4	10	\$300,000 - \$14,500,000	\$2,611,250	3%
<i>Down Valley</i>	0	11	\$280,000 - \$4,000,000	\$1,045,000	5%
<i>Wilson Mesa</i>	0	4	\$575,000 - \$7,600,000	\$1,462,500	6%
<i>Specie Mesa</i>	0	11	\$250,000 - \$2,757,000	\$1,200,000	1%
<i>Hastings Mesa</i>	0	9	\$230,000 - \$8,495,000	\$1,050,000	1%
<i>Iron Springs/Horsefly Mesa</i>	0	7	\$159,000 - \$540,000	\$325,000	6%
<i>Ilium/Ames</i>	0	--	--	--	--
<i>Ophir</i>	0	5	\$310,000 - \$1,250,000	\$345,000	0%

(**Turkey Creek Mesa**) Alta Lakes, Elk Run, Preserve, Raspberry Patch, Ski Ranches, Skyfield, and West Meadows (**Deep Creek Mesa**) Aldasoro Ranch, Deep Creek Ranches, Diamond Ranch, Falls at Telluride, Golden Ledge, Gray Head, Last Dollar, Meadows at Deep Creek, Redtail Estates, and Sunnyside Ranch (**Down Valley**) Fall Creek, Sawpit, Placerville, Placervally Village, Redcliff Estates, Shadohoochi Hill (**Wilson Mesa**) Elk Creek Reserve, Muddy Creek Meadows, Ptarmigan Ranch, and Wilson Mesa Ranches (**Specie Mesa**) Estate Ranches, Great American, Little Cone Ranch, Peninsula Park, Peninsula Pines, Peninsula Point, Specie Mesa Ranch, Specie Wilderness, The Peninsula, and Top of the World (**Hastings Mesa**) Alder Canyon Ranches, Beaver Pond, Cradle Park Ranches, Finnegan Ranch, Hastings Mesa Estates, Last Dollar Tracts, Little Lake Ranches, Old Elam Ranch, Pleasant View, San Juan Vista, Telluride Pines, and Willmeng Springs (**Iron Springs/Horsefly Mesa**) Anderson Ranch, Big Valley Ranch, The Bluffs, Brown Ranch, Canyon Creek Ranch, Colt Meadows Ranch, Cornerstone, Dancing Bear Ranch, Eagle Ridge Ranch, Elks Summit, Frontier, Golden Bear Ranch, Gracie Sky Mountain Ranch, Lakes at Carstens Ranch, McKenzie Spring Ranch, Panorama Acres, Rosorado, and San Juan Ranch (**Ilium/Ames**) Ptarmigan at Ilium, Lake Fork Junction, and South Fork Estates



Lot 6, West Meadows - Turkey Creek Mesa - Sold 10/27/23 for \$7,000,000
Listed & Sold by Telluride Properties

What's For Sale?

Surrounding Areas

	Number Available	Asking Price Range	Median Asking Price
<i>Turkey Creek Mesa</i>	11	\$755,000 - \$10,995,000	\$4,525,000
<i>Deep Creek Mesa</i>	21	\$1,900,000 - \$22,500,000	\$7,400,000
<i>Down Valley</i>	4	\$1,500,000 - \$2,695,000	\$2,237,500
<i>Wilson Mesa</i>	3	\$599,000 - \$12,495,000	\$1,250,000
<i>Specie Mesa</i>	6	\$775,000 - \$7,000,000	\$4,125,000
<i>Hastings Mesa</i>	5	\$225,000 - \$2,795,000	\$1,695,000
<i>Iron Springs/Horsefly Mesa</i>	10	\$199,000 - \$7,995,000	\$552,000
<i>Ilium/Ames</i>	2	\$1,395,000 - \$1,995,000	\$1,695,000
<i>Ophir</i>	0	--	--

(**Turkey Creek Mesa**) Alta Lakes, Elk Run, Preserve, Raspberry Patch, Ski Ranches, Skyfield, and West Meadows (**Deep Creek Mesa**) Aldasoro Ranch, Deep Creek Ranches, Diamond Ranch, Falls at Telluride, Golden Ledge, Gray Head, Last Dollar, Meadows at Deep Creek, Redtail Estates, and Sunnyside Ranch (**Down Valley**) Fall Creek, Sawpit, Placerville, Placervally Village, Redcliff Estates, Shadohoochi Hill (**Wilson Mesa**) Elk Creek Reserve, Muddy Creek Meadows, Ptarmigan Ranch, and Wilson Mesa Ranches (**Specie Mesa**) Estate Ranches, Great American, Little Cone Ranch, Peninsula Park, Peninsula Pines, Peninsula Point, Specie Mesa Ranch, Specie Wilderness, The Peninsula, and Top of the World (**Hastings Mesa**) Alder Canyon Ranches, Beaver Pond, Cradle Park Ranches, Finnegan Ranch, Hastings Mesa Estates, Last Dollar Tracts, Little Lake Ranches, Old Elam Ranch, Pleasant View, San Juan Vista, Telluride Pines, and Willmeng Springs (**Iron Springs/Horsefly Mesa**) Anderson Ranch, Big Valley Ranch, The Bluffs, Brown Ranch, Canyon Creek Ranch, Colt Meadows Ranch, Cornerstone, Dancing Bear Ranch, Eagle Ridge Ranch, Elks Summit, Frontier, Golden Bear Ranch, Gracie Sky Mountain Ranch, Lakes at Carstens Ranch, McKenzie Spring Ranch, Panorama Acres, Rosorado, and San Juan Ranch (**Ilium/Ames**) Ptarmigan at Ilium, Lake Fork Junction, and South Fork Estates



106 Cristina's Way, Aldasoro Ranch - Offered at \$7,995,000

2023 Sales Highlights

Telluride Properties



REPRESENTED 7 OF THE 10 LARGEST HOME SALES IN THE TOWN OF TELLURIDE AREA
Represented Seller and/or Buyer.

97%

OF ASKING PRICE ACHIEVED

Median % for Seller represented listings.



\$11,500,000



\$10,250,000



\$9,800,000



\$9,500,000

87%

MORE BUYERS REPRESENTED

We represented 112 buyers, our closest competitor represented 60.



\$9,200,000



\$9,067,010

49%

OF TELLURIDE MLS SALES \$6M+

Represented Seller and/or Buyer in 22 of 45 sales, \$6,000,000 and above.



\$8,800,000



\$7,789,350



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560 Mountain Village Boulevard, Ste. 103

