

SAN MIGUEL COUNTY



Comparative Sales Report

Time Frame	Dollar Volume (In Millions)	Number of Sales	% Change \$ Prior Year	% Change # Prior Year
Year to Year				
Jul '15	\$53.90	58	-	-
Jul '16	\$26.32	32	-51%	-45%
Jul '17	\$27.54	44	5%	38%
Jul '18	\$23.61	32	-14%	-27%
Jul '19	\$30.40	32	29%	0%
Jul '20	\$66.20	51	118%	59%
			5 Year vs Now	5 Year vs Now
Jul '15-'19	\$32.35	40	-	-
Jul '20	\$66.20	51	105%	28%
Year to Date				
Jul '15	\$252.49	292	-	-
Jul '16	\$204.87	285	-19%	-2%
Jul '17	\$294.78	351	44%	23%
Jul '18	\$241.08	256	-18%	-27%
Jul '19	\$217.60	237	-10%	-7%
Jul '20	\$330.74	280	52%	18%
			5 Year vs Now	5 Year vs Now
Jul '15-'19	\$242.16	284	-	-
Jul '20	\$330.74	280	37%	-1%

Bottom Line

The Telluride regional real estate market has heated up in the summer months, with total dollar volume rising 52% to \$330.74m for July '20 year-to-date ("YTD") compared to \$217.6m for July '19 YTD. The \$66.2m in total dollar volume this month was the largest July we have seen since '07 (\$90m)! With such an impressive month of July, this pushed the year-to-date dollar volume (\$330.74m) 37% above the prior 5-year average (\$242.16m).

Since local restrictions were lifted on June 1st, there has been strong momentum in the real estate market which continues to prove that resort real estate is in high demand. However, this trend is not only felt locally; new home sales surged 55% throughout the United States, which was the largest gain since '05 and there

was an 111% increase in the number of Americans looking to refinance their mortgage according to Forbes as of July 31st. With such high demand locally, we may begin to see available inventory lag behind demand, which will likely continue to drive the price per square foot higher.

There was a private sale that occurred on July 20th in the amount of \$960k that is not included in our total's as there was no additional information available to the public. Document #464069.

Telluride & Mountain Village *Market Snapshot*

Total San Miguel County Market

	Jul 2019	Jul 2020	% Change
Monthly Unit Sales	32	51	59%
Year-to-Date Unit Sales	237	280	18%
Monthly Dollar Sales	\$30,400,380	\$66,203,918	118%
Year-to-Date Dollar Sales	\$217,595,943	\$330,739,204	52%

YTD Avg. Sales Price vs Previous YTD Avg. Sales Price
per Unit per Unit

2020: \$1,181,211
2019: \$918,126

+29%

Telluride Market

	Jul 2019	Jul 2020	% Change
Monthly Unit Sales	10	18	80%
Year-to-Date Unit Sales	62	112	81%
Monthly Dollar Sales	\$17,207,880	\$25,267,018	47%
Year-to-Date Dollar Sales	\$95,354,160	\$173,166,180	82%

YTD Avg. Sales Price vs Previous YTD Avg. Sales Price
per Unit per Unit

2020: \$1,546,127
2019: \$1,537,970

+1%

Mountain Village Market

	Jul 2019	Jul 2020	% Change
Monthly Unit Sales	11	14	27%
Year-to-Date Unit Sales	105	70	-33%
Monthly Dollar Sales	\$8,698,500	\$18,343,900	111%
Year-to-Date Dollar Sales	\$79,705,271	\$91,100,993	14%

YTD Avg. Sales Price vs Previous YTD Avg. Sales Price
per Unit per Unit

2020: \$1,301,443
2019: \$759,098

+71%

Remainder of County

	Jul 2019	Jul 2020	% Change
Monthly Unit Sales	11	19	73%
Year-to-Date Unit Sales	70	98	40%
Monthly Dollar Sales	\$4,494,000	\$22,593,000	403%
Year-to-Date Dollar Sales	\$42,536,512	\$66,472,031	56%

YTD Avg. Sales Price vs Previous YTD Avg. Sales Price
per Unit per Unit

2020: \$678,286
2019: \$607,664

+12%

Total Property Sales \$5M and Over

	Jul 2019	Jul 2020	% Change
Monthly Unit Sales	1	1	0%
Year-to-Date Unit Sales	5	10	100%
Monthly Dollar Sales	\$7,625,000	\$12,750,000	67%
Year-to-Date Dollar Sales	\$39,625,000	\$74,551,900	88%

YTD Avg. Sales Price vs Previous YTD Avg. Sales Price
per Unit per Unit

2020: \$7,455,190
2019: \$7,925,000

-6%

Bottom Line

The market snapshot comparison of Telluride vs. Mountain Village continues to paint a strong picture for Telluride. Total number of Telluride transactions are up 81% from YTD '19 vs YTD '20 with total dollar volume up 82% during the same time period! Mountain Village also had a strong July '20 (\$18.3m) with a 111% increase in total dollar volume over July '19 (\$8.7m).

The remainder of the county saw a 403% increase in July '20 total dollar volume compared to July '19! A main contributing factor was 8 vacant county residential lot sales this month. This supports the position that buyers are flocking away from larger cities and opting for more remote locations to build. There was also a \$12.75m sale of Lot13R in Raspberry Patch which was the largest sale thus far this year!

San Miguel County Real Estate Activity Report for 2020

<i>Telluride</i>	January		February		March		April		May		June		July		August	September	October	November	December	YTD Totals		
Telluride Vacant Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
Telluride Vacant Residential	\$638,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$500,000	1	\$1,075,000	1							\$2,213,000	3
Telluride Improved Non-Residential	\$2,194,400	5	\$943,810	1	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$3,138,210	6
Telluride Single Family Homes	\$0	0	\$1,150,000	1	\$9,475,000	3	\$11,732,000	5	\$7,800,000	2	\$6,519,000	3	\$13,952,518	5							\$50,628,518	19
Telluride Fractional Condominiums/Half Duplex	\$45,000	1	\$685,100	13	\$218,500	4	\$190,000	1	\$42,000	1	\$0	0	\$41,500	2							\$1,222,100	22
Telluride Deed-Restricted Condos/Half Duplex	\$1,501,719	5	\$686,304	2	\$280,808	1	\$0	0	\$321,221	1	\$0	0	\$0	0							\$2,790,052	9
Telluride Condominiums/Half Duplex	\$28,920,800	10	\$23,900,000	6	\$16,025,000	8	\$17,713,000	6	\$6,500,000	2	\$9,917,500	11	\$10,198,000	10							\$113,174,300	53
<i>Mountain Village</i>	January		February		March		April		May		June		July		August	September	October	November	December	YTD Totals		
Mtn. Village Vacant Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
Mtn. Village Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$120,000	1	\$0	0	\$127,500	1	\$0	0	\$0	0							\$247,500	2
Mtn. Village Vacant Residential	\$395,000	1	\$0	0	\$560,000	1	\$952,000	2	\$388,000	1	\$440,000	1	\$1,850,000	3							\$4,585,000	9
Mtn. Village Deed-Restricted Improved Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
Mtn. Village Improved Non-Residential	\$65,000	1	\$0	0	\$82,475	1	\$135,000	1	\$0	0	\$60,000	1	\$42,500	1							\$384,975	5
Mtn. Village Deed-Restricted Single Family Homes	\$0	0	\$977,500	1	\$0	0	\$0	0	\$650,000	1	\$0	0	\$0	0							\$1,627,500	2
Mtn. Village Single Family Homes	\$6,005,000	2	\$7,615,000	3	\$20,036,900	4	\$6,495,000	2	\$0	0	\$3,120,000	1	\$9,810,400	3							\$53,082,300	15
Mtn. Village Fractional Condominiums	\$443,500	5	\$587,000	4	\$0	0	\$0	0	\$0	0	\$112,000	2	\$216,000	5							\$1,358,500	16
Mtn. Village Deed-Restricted Condos/Half Duplex	\$0	0	\$515,000	1	\$555,000	1	\$0	0	\$0	0	\$0	0	\$0	0							\$1,070,000	2
Mtn. Village Condominiums/Half Duplex	\$5,782,000	4	\$6,850,000	3	\$1,913,000	1	\$1,201,885	5	\$4,898,333	3	\$1,675,000	1	\$6,425,000	2							\$28,745,218	19
<i>Remainder of COUNTY</i>	January		February		March		April		May		June		July		August	September	October	November	December	YTD Totals		
County Vacant Non-Residential	\$200,000	1	\$0	0	\$0	0	\$284,900	1	\$0	0	\$2,682,500	2	\$0	0							\$3,167,400	4
County Deed-Restricted Vacant Residential	\$53,000	1	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$53,000	1
County Vacant Residential	\$925,000	2	\$0	0	\$2,450,000	4	\$593,000	6	\$895,500	5	\$435,000	3	\$1,548,000	8							\$6,846,500	28
County Deed-Restricted Improved Non-Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
County Improved Non-Residential	\$0	0	\$750,000	1	\$0	0	\$1,970,000	2	\$0	0	\$650,000	1	\$0	0							\$3,370,000	4
County Deed-Restricted Single Family Home	\$0	0	\$0	0	\$0	0	\$190,000	1	\$0	0	\$0	0	\$0	0							\$190,000	1
County Single Family Homes	\$392,000	1	\$1,525,000	4	\$1,439,856	5	\$1,391,000	3	\$3,333,000	7	\$8,243,650	10	\$16,597,000	7							\$32,921,506	37
County Deed-Restricted Condos/Half Duplex	\$0	0	\$0	0	\$0	0	\$0	0	\$198,000	1	\$0	0	\$0	0							\$198,000	1
County Condominiums/Half Duplex	\$753,000	2	\$309,000	1	\$334,500	1	\$615,000	1	\$492,500	1	\$0	0	\$395,000	1							\$2,899,000	7
Ski Ranch Vacant Residential	\$295,000	1	\$0	0	\$360,000	1	\$0	0	\$0	0	\$358,125	1	\$0	0							\$1,013,125	3
Ski Ranch Single Family Homes	\$0	0	\$1,562,500	1	\$0	0	\$3,608,000	3	\$3,440,000	2	\$1,825,000	1	\$1,353,000	1							\$11,788,500	8
Aldasoro Deed-Restricted Vacant Residential	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
Aldasoro Vacant Residential	\$0	0	\$0	0	\$1,325,000	2	\$0	0	\$0	0	\$0	0	\$250,000	1							\$1,575,000	3
Aldasoro Deed-Restricted Homes	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0							\$0	0
Aldasoro Single Family Homes	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$2,450,000	1							\$2,450,000	1
Monthly Totals	\$48,608,419	43	\$48,056,214	42	\$55,176,039	38	\$47,070,785	39	\$29,086,054	28	\$36,537,775	39	\$66,203,918	51							\$330,739,204	280

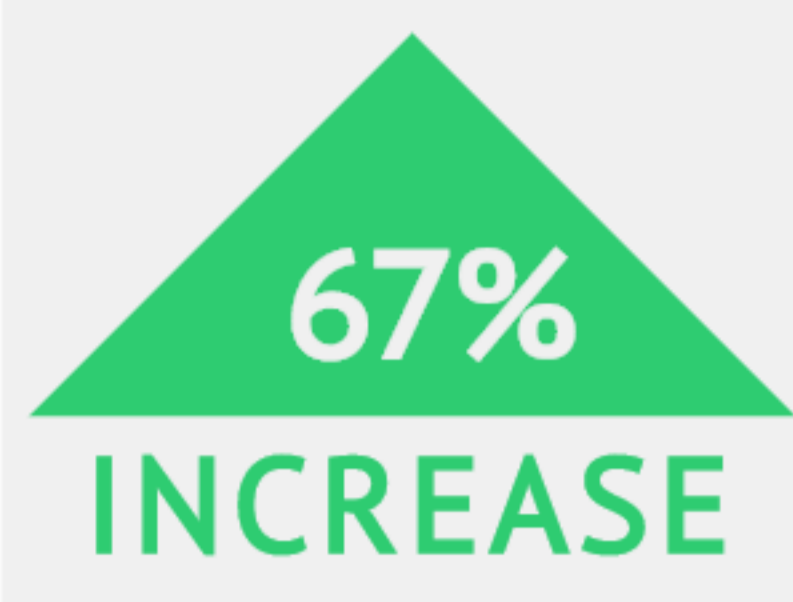
SINGLE FAMILY HOMES

Town of Telluride


Year Over Year
(July 2020 over July 2019)

Year To Date


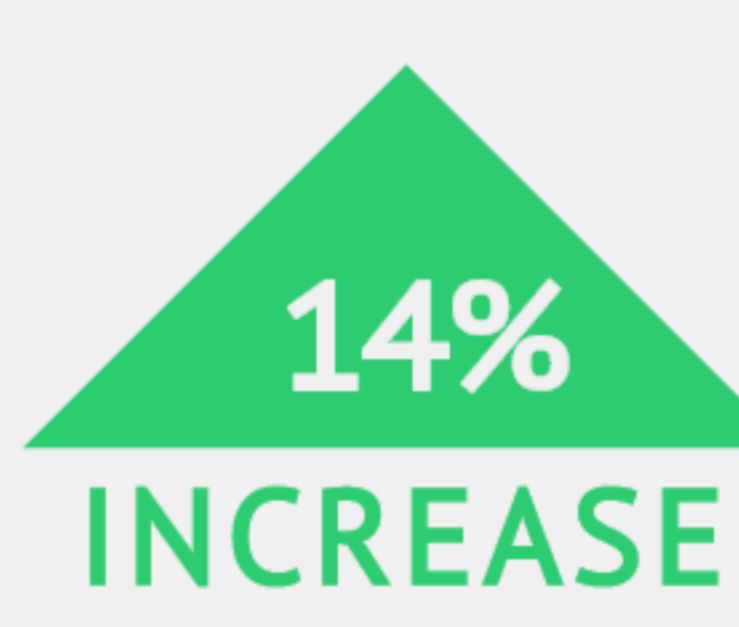
Number Of Sales

	5	2020	18	
	3	2019	9	

Total Dollar Volume

	\$13,952,518	2020	\$49,178,518	
	\$10,415,000	2019	\$23,194,000	

Price Per Square Foot

	\$1,136	2020	\$1,185	
	\$1,178	2019	\$1,037	

Telluride SFH Highlights

- 121 N. Spruce – 3,393 sf - \$4m
- 805 Shadow Lane - 2,638 sf - \$2.89m
- 431 W. Galena – 4,602 sf - \$2.78m

5

Single Family Homes
Sold

SINGLE FAMILY HOMES

Mountain Village

Year Over Year
(July 2020 over July 2019)

Year To Date


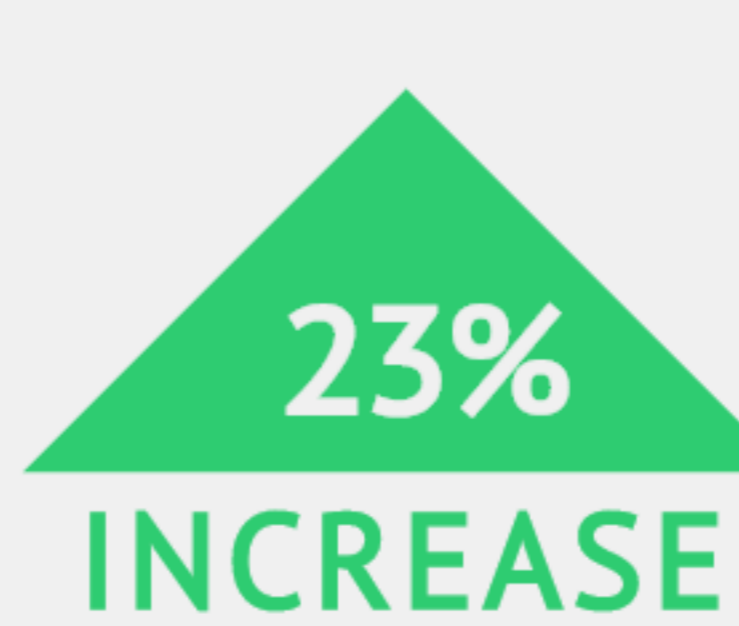
Number Of Sales

	3	2020	15	
	1	2019	6	

Total Dollar Volume

	\$9,810,400	2020	\$53,082,300	
	\$4,160,000	2019	\$17,820,000	

Price Per Square Foot

	\$578	2020	\$748	
	\$779	2019	\$610	

Mountain Village SFH Highlights

- 139 Adams Ranch Rd. – 6,785 sf - \$4.84m
- 128 Adams Ranch Rd. - 5,711 sf - \$3.71m
- 258 Benchmark Dr. - 3,383 sf - \$1.25m

3

Single Family Homes
Sold

Disclaimer: this might be a bit off

CONDOMINIUMS

Town of Telluride

Year Over Year
(July 2020 over July 2019)

Year To Date

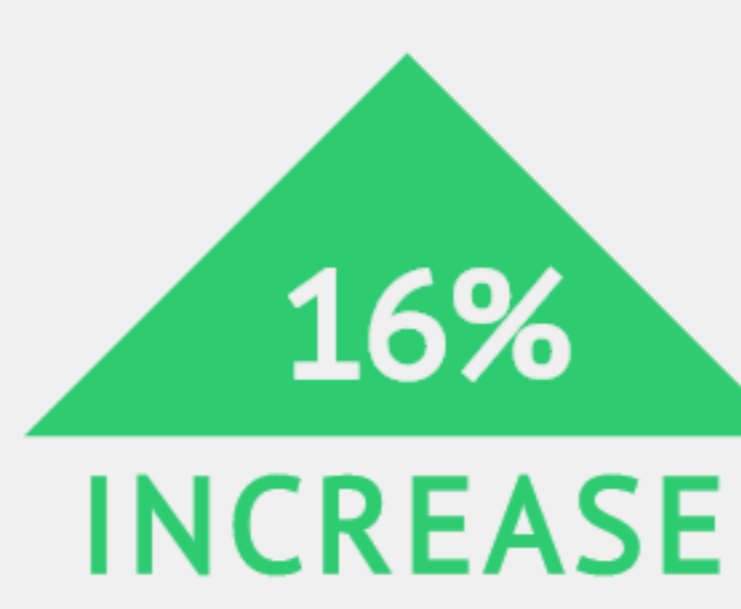
Number Of Sales

	10	2020	53	
	4	2019	34	

Total Dollar Volume

	\$10,198,000	2020	\$113,174,300	
	\$2,305,250	2019	\$35,709,295	

Price Per Square Foot

	\$805	2020	\$1,029	
	\$752	2019	\$885	

Telluride Condo Highlights

- Exchange Place Condos Unit A – 3,399 sf - \$4.775m

10
Condominiums Sold

CONDOMINIUMS

Mountain Village

Year Over Year
(July 2020 over July 2019)

Year To Date

Number Of Sales

	2	2020	19	
	3	2019	33	

Total Dollar Volume

	\$6,425,000	2020	\$28,745,218	
	\$2,420,500	2019	\$42,865,586	

Price Per Square Foot

	\$857	2020	\$628	
	\$563	2019	\$637	

Mountain Village Condo Highlights

- Double Cabins Unit 5 - 4,610 sf - \$3.625m
- The Plaza Unit 401 – 3,016 sf - \$2.8m

2
Condominiums Sold

VACANT PROPERTIES

Town of Telluride

Year Over Year
(July 2020 over July 2019)

Year To Date

Number Of Sales

∞%
INCREASE

1

2020

3

0

2019

3

0%
INCREASE

Total Dollar Volume

∞%
INCREASE

\$1,075,000

2020

\$2,213,000

DECREASE
-15%

\$0

2019

\$2,605,000

Telluride Vacant Lot Highlights

1
Vacant Properties

Mountain Village

Year Over Year
(July 2020 over July 2019)

Year To Date

Number Of Sales

50%
INCREASE

3

2020

9

2

2019

8

13%
INCREASE

Total Dollar Volume

28%
INCREASE

\$1,850,000

2020

\$4,585,000

DECREASE
-47%

\$1,440,000

2019

\$8,640,000

Disclaimer: this might be a bit off

Mountain Village Vacant Lot Highlights

3
Vacant Properties

Remainder of County

Year Over Year
(July 2020 over July 2019)

Year To Date

Number Of Sales

167%
INCREASE

8

2020

28

3

2019

14

100%
INCREASE

Total Dollar Volume

393%
INCREASE

\$1,548,000

2020

\$6,846,500

88%
INCREASE

\$314,000

2019

\$3,633,500

Disclaimer: this might be a bit off

Remainder of County Vacant Lot Highlights

8
Vacant Properties

What's hot in the region?

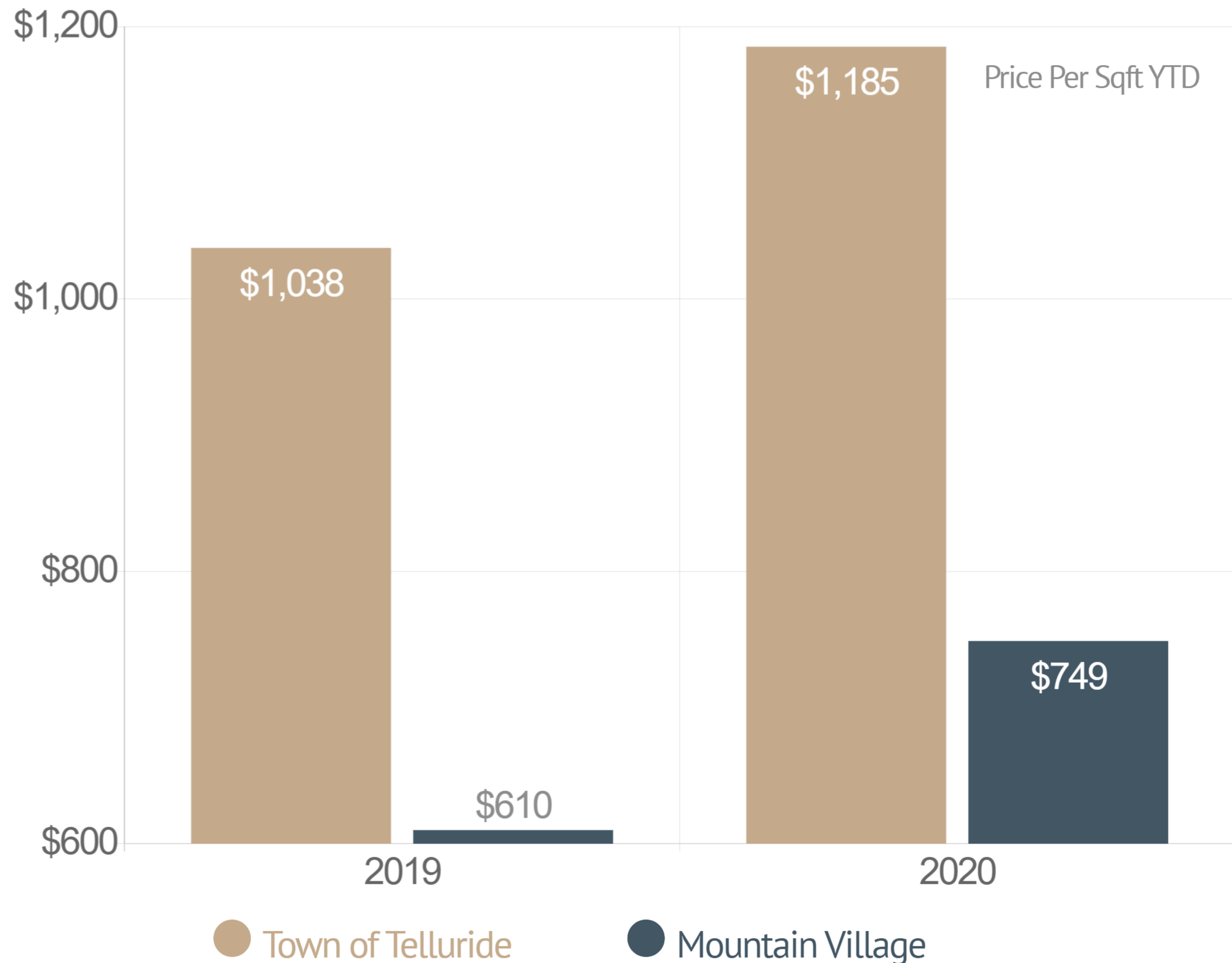
Telluride continues to be where most buyers are looking, with ~\$173m in sales so far in 2020 compared to ~\$91m in sales for Mountain Village. YTD price per sf of Telluride SFHs & condos continue to surge to all-time highs of \$1,185 & \$1,030 respectively, while Mountain Village SFHs & condos are holding steady to prior years at \$749 & \$629, respectively. As supply will most likely not be able to keep up with the demand in Telluride, we expect to see these all-time high prices per sf averages continue over the next few months. It could push buyers to look in areas such as Ski Ranches, Aldasoro, and other surrounding mesas.

Have Questions or Need Additional Info

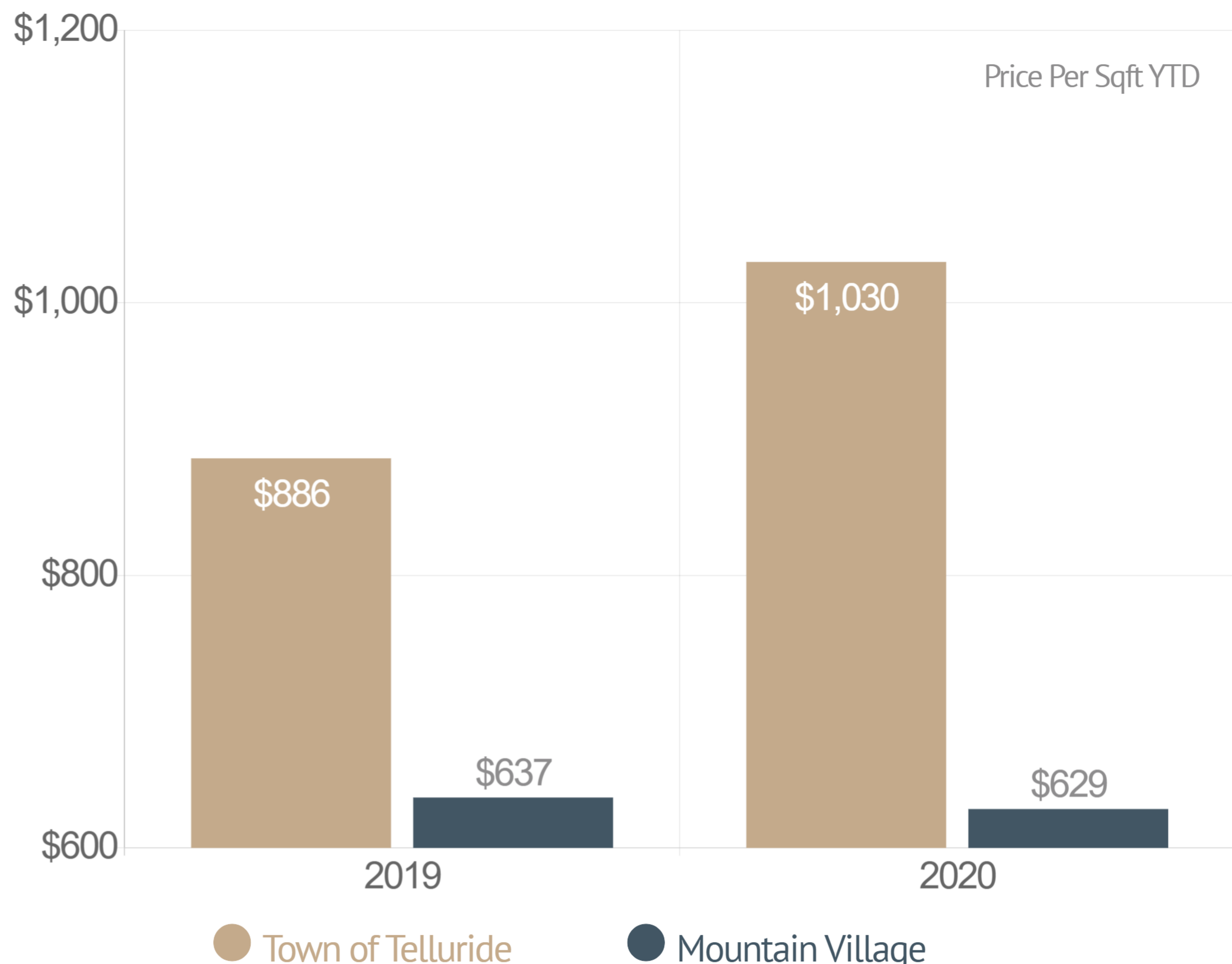
We know this can be a lot of data and sometimes can get a bit overwhelming we are here to help. Send us a email or give us a call. Also you can get more information by visiting our client portal.

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Single Family Homes

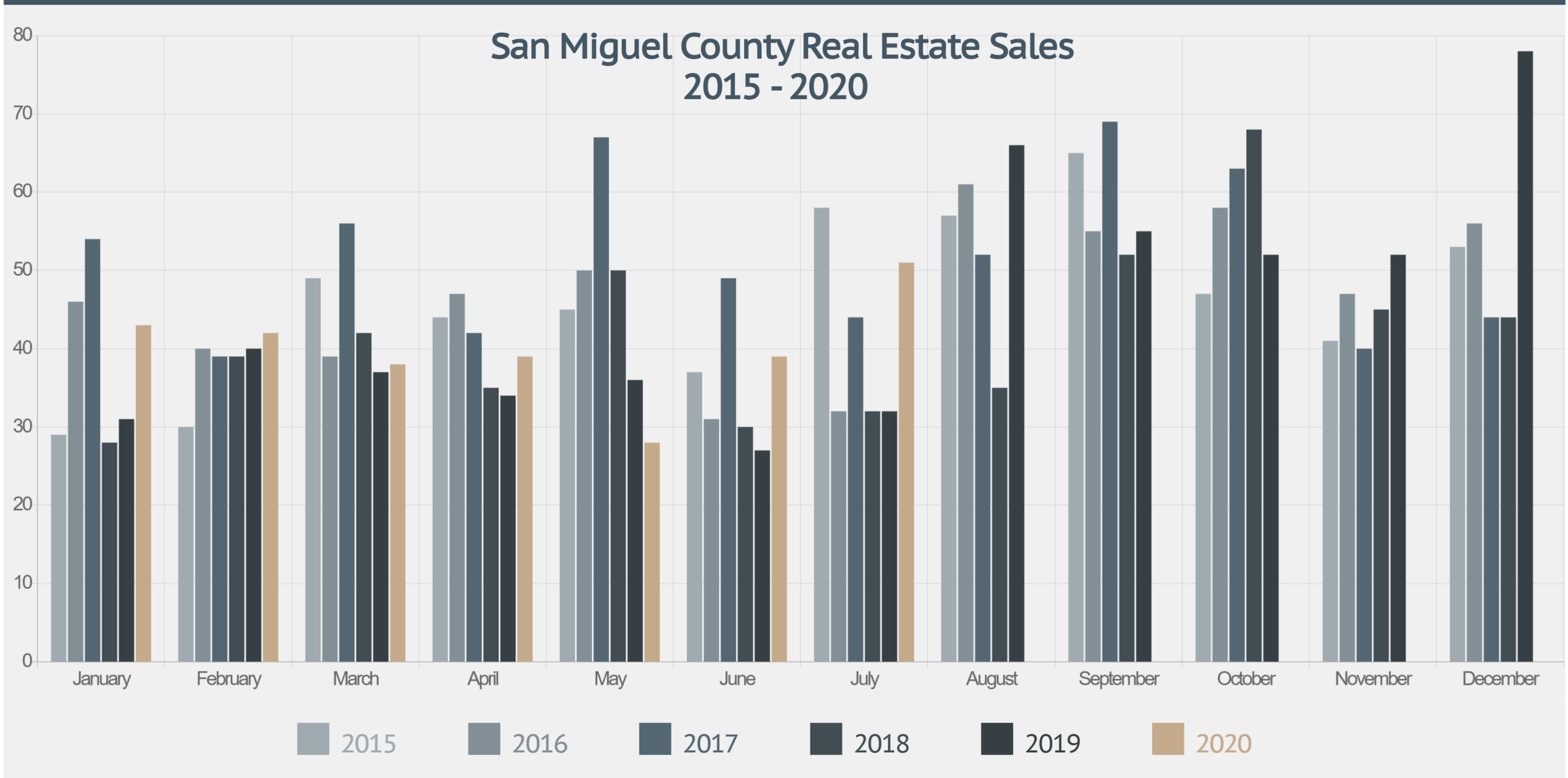


Condominiums



Big Picture SMC Number Sales

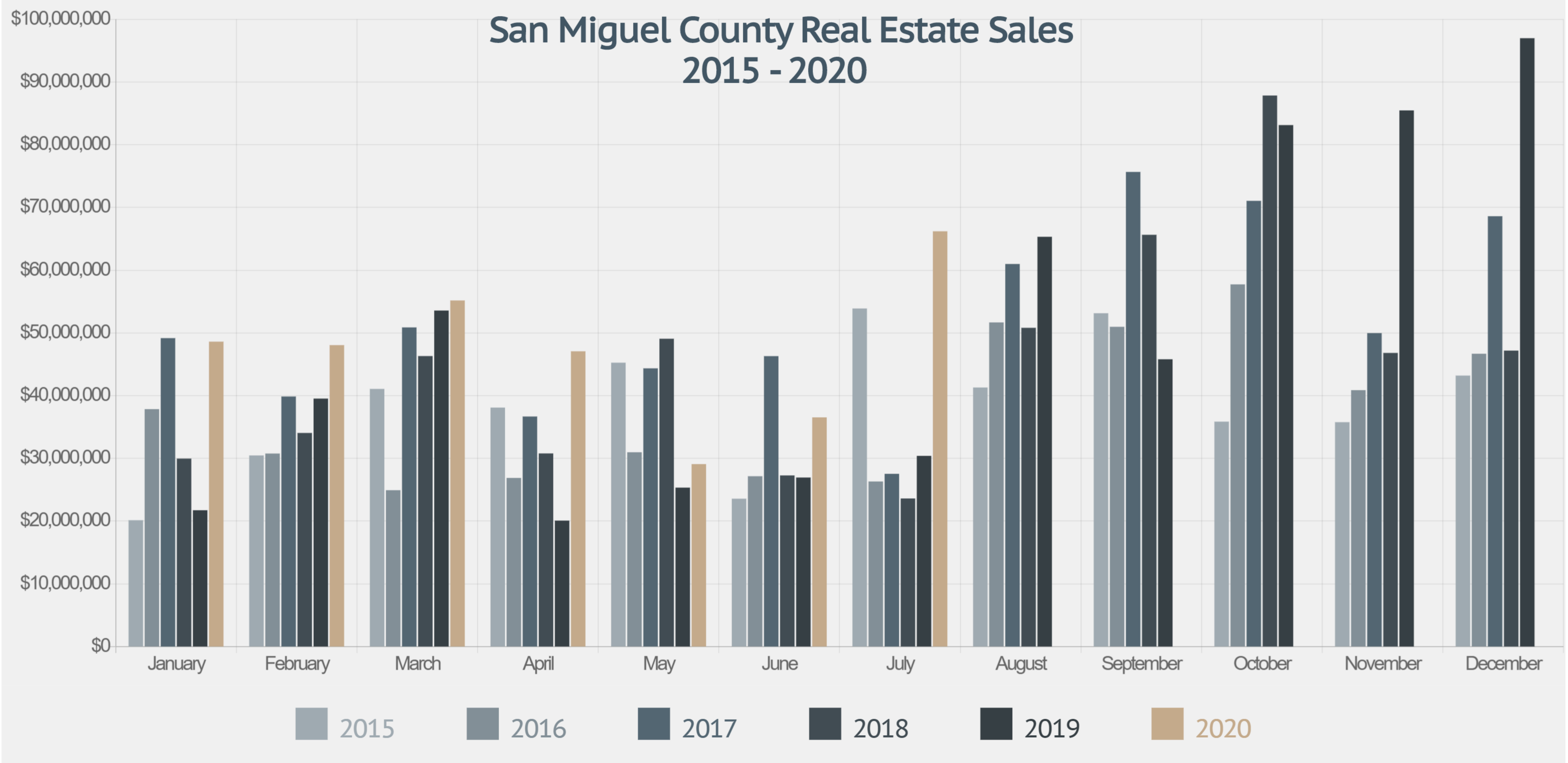
Monthly Number of Sales Comparison



Month	2015	2016	2017	2018	2019	2020	% Change Current vs Prior	2015 - 2020 Average	2020 vs 5 Yr. % Change
January	29	46	54	28	31	43	39%	37.6	14%
February	30	40	39	39	40	42	5%	37.6	12%
March	49	39	56	42	37	38	3%	44.6	-15%
April	44	47	42	35	34	39	15%	40.4	-3%
May	45	50	67	50	36	28	-22%	49.6	-44%
June	37	31	49	30	27	39	44%	34.8	12%
July	58	32	44	32	32	51	59%	39.6	29%
August	57	61	52	35	66	-	-	54.2	-
September	65	55	69	52	55	-	-	59.2	-
October	47	58	63	68	52	-	-	57.6	-
November	41	47	40	45	52	-	-	45	-
December	53	56	44	44	78	-	-	55	-
Annual Totals	555	562	619	500	540	-	-	555.2	-
YTD Totals	292	285	351	256	237	280	18%	284.2	-1%

Big Picture SMC Dollar Value

Monthly Dollar Volume Comparison



Month	2015	2016	2017	2018	2019	2020	% Change Current vs Prior	2015 - 2020 Average	2020 vs 5 Yr. % Change
January	\$20,138,325	\$37,849,245	\$49,170,625	\$29,962,500	\$21,732,365	\$48,608,419	124%	\$31,770,612	53%
February	\$30,466,256	\$30,771,950	\$39,864,944	\$34,052,609	\$39,531,654	\$48,056,214	22%	\$34,937,482	38%
March	\$41,072,097	\$24,925,360	\$50,878,735	\$46,312,000	\$53,569,000	\$55,176,039	3%	\$43,351,438	27%
April	\$38,095,500	\$26,881,089	\$36,674,195	\$30,788,600	\$20,077,480	\$47,070,785	134%	\$30,503,372	54%
May	\$45,255,200	\$30,975,788	\$44,352,974	\$49,075,615	\$25,337,734	\$29,086,054	15%	\$38,999,462	-25%
June	\$23,570,725	\$27,154,947	\$46,301,450	\$27,280,250	\$26,947,330	\$36,537,775	36%	\$30,250,940	21%
July	\$53,896,005	\$26,315,999	\$27,535,650	\$23,608,690	\$30,400,380	\$66,203,918	118%	\$32,351,344	105%
August	\$41,297,367	\$51,673,714	\$60,990,740	\$50,814,434	\$65,327,946	-	-	\$54,020,840	-
September	\$53,138,291	\$50,976,400	\$75,667,304	\$65,645,860	\$45,801,767	-	-	\$58,245,924	-
October	\$35,856,431	\$57,740,624	\$71,056,936	\$87,850,613	\$83,136,294	-	-	\$67,128,179	-
November	\$35,768,638	\$40,875,483	\$49,970,772	\$46,810,394	\$85,475,150	-	-	\$51,780,087	-
December	\$43,199,623	\$46,681,901	\$68,606,409	\$47,182,022	\$96,988,362	-	-	\$60,531,663	-
Annual Totals	\$461,754,458	\$452,822,500	\$621,070,734	\$539,383,587	\$594,325,462	-	-	\$533,871,348	-
YTD Totals	\$252,494,108	\$204,874,378	\$294,778,573	\$241,080,264	\$217,595,943	\$330,739,204	52%	\$242,164,653	37%

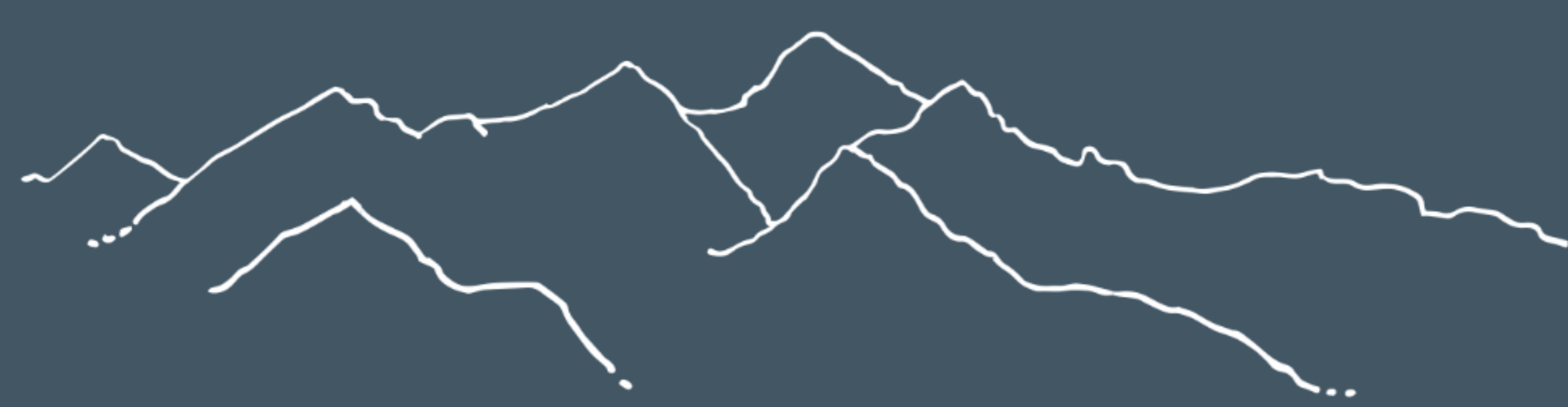
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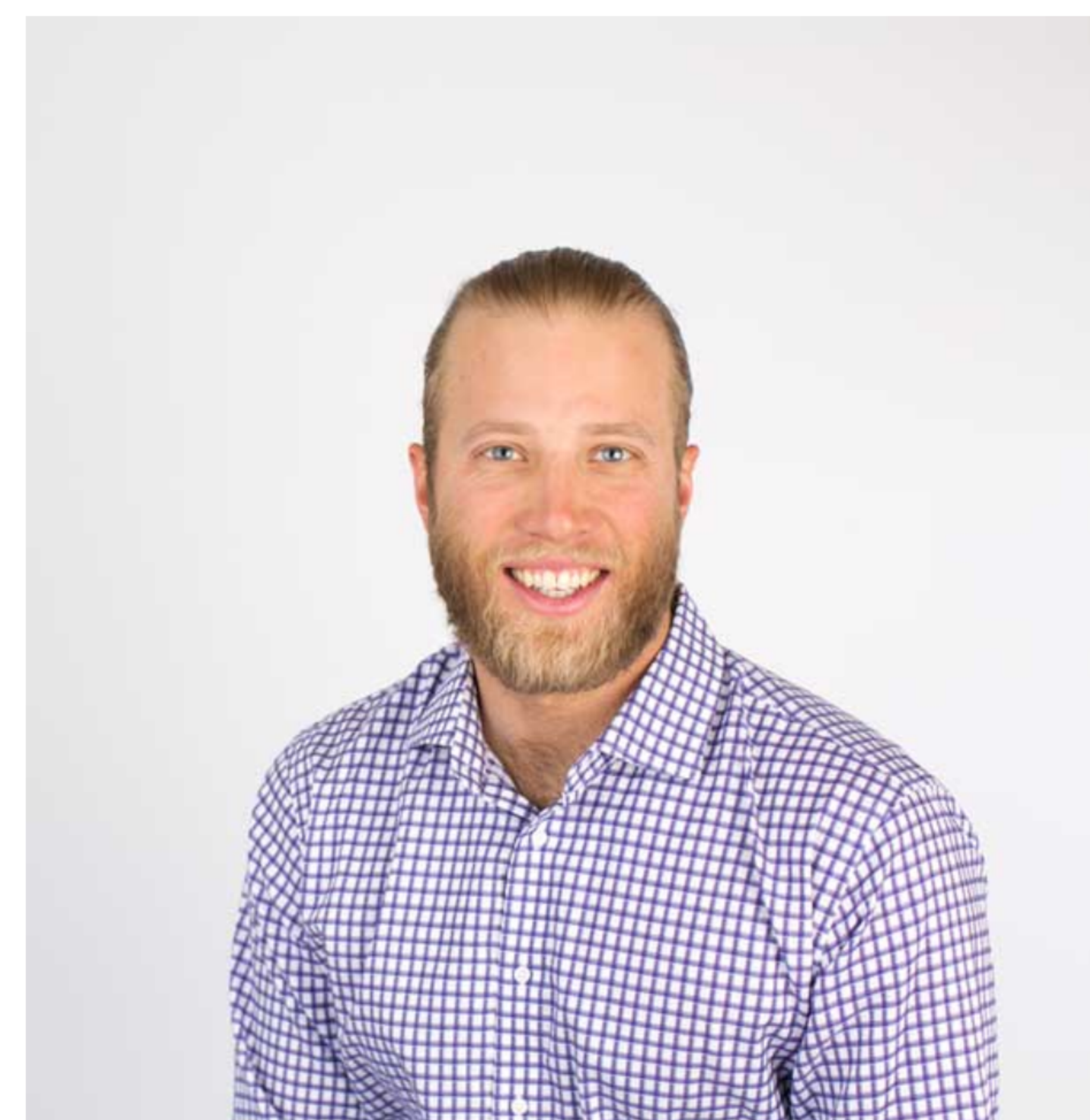
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CATAPULT CONSULTING, LLC.



Garrett Brafford



Scott Bengel

The Telluride Consulting reports are the oldest, most accurate and comprehensive real estate market reports in San Miguel County, CO. We derive our statistics from a privately maintained database that tracks every single sale, not just the transactions reported through MLS.

We hope this report has given you a snapshot of market trends. As always, we would be glad to discuss them further with you. Please contact us if you would like a more detailed analysis of specific areas, or prior San Miguel County Real Estate reports. We appreciate your business.

Since 1985, Telluride Consulting has provided real estate professionals, builders, developers, bankers, appraisers, and individual investors with detailed information and analysis of real estate activity and trends in San Miguel County. It is the shared vision of Telluride Consulting, LLC and Catapult Consulting, LLC to provide high-quality services that promote individual and group success through knowledge based decision-making founded on integrity, innovation, and the most accurate information available.

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