

Telluride Real Estate Corp.


MARKET REPORT



TELLURIDE
REAL ESTATE CORP.

CHRISTIE'S
INTERNATIONAL REAL ESTATE

Semi-Annual
Report


41%

Overall Change DOLLAR VOLUME Year to Date


12%

Overall Change NUMBER OF SALES Year to Date

Telluride Real Estate Corp.

TRUSTED. EXPERIENCED. PROFESSIONAL. SINCE 1981.

Telluride Real Estate Corp. is pleased to present the Semi-Annual Market Report for 2020. This report provides an overall snapshot of the market as well as detailed information on the different market segments making up the Telluride Region.

YTD CHANGE IN	DOLLAR VOLUME	/	SALES
TELLURIDE	+89%		+81%
MOUNTAIN VILLAGE	+2%		-40%*
REMAINING COUNTY	+15%		+34%

* mainly attributed to the slow down of fractional sales at the Franz Klammer Lodge as well as Condo/Hotel Units at the Peaks

We've been in the Telluride lifestyle business for 39 years,
put that experience to work for you.

Cover: LISTED by TREC | List Price: \$4,800,000 | 522 W. Colorado Avenue, Telluride

All data in this report is collected from Telluride Consulting and the Telluride Multiple Listing Service. All information is deemed accurate and reliable but is not guaranteed..

San Miguel County closed out the **first half of 2020** with a **26% increase** of dollar volume YTD 2020 at **\$264.54M** compared to the **prior YTD five-year average (\$209.81M)**. A major contributor was the surge in dollar volume of **Town of Telluride Condo sales - 43 sales** totaling **\$102.9M**, and **Mountain Village Single-Family Home sales - 12 sales** totaling **\$43.2M** for **Jan. - June 2020**.

June saw significant momentum as the community and economy opened up to second homeowners and visitors.

Although the local real estate market was affected by the restrictions and complications due to the pandemic, the effects have not altered the **high demand for the region** and the **ongoing upward market trend**. The county recorded **\$112.7M in dollar volume**, which is a **12.7% increase** from the prior five-year average for Q2.



 **TELLURIDE**
REAL ESTATE CORP.

CHRISTIE'S
INTERNATIONAL REAL ESTATE

26%

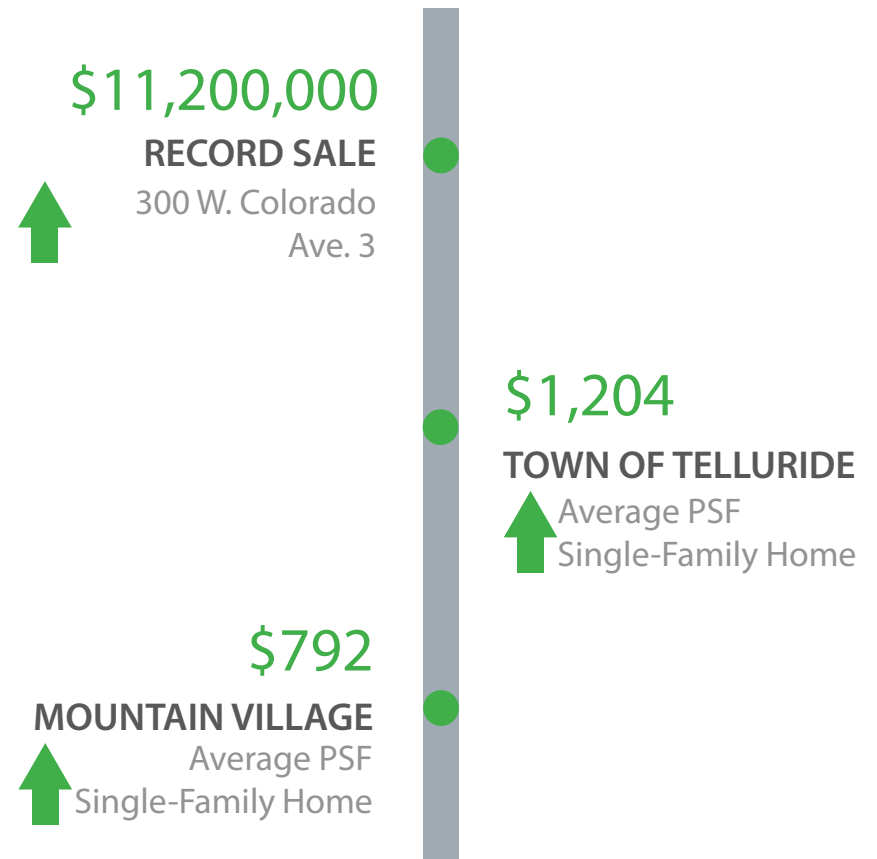
YTD 2020 Dollar Volume
compared to the prior five-year average

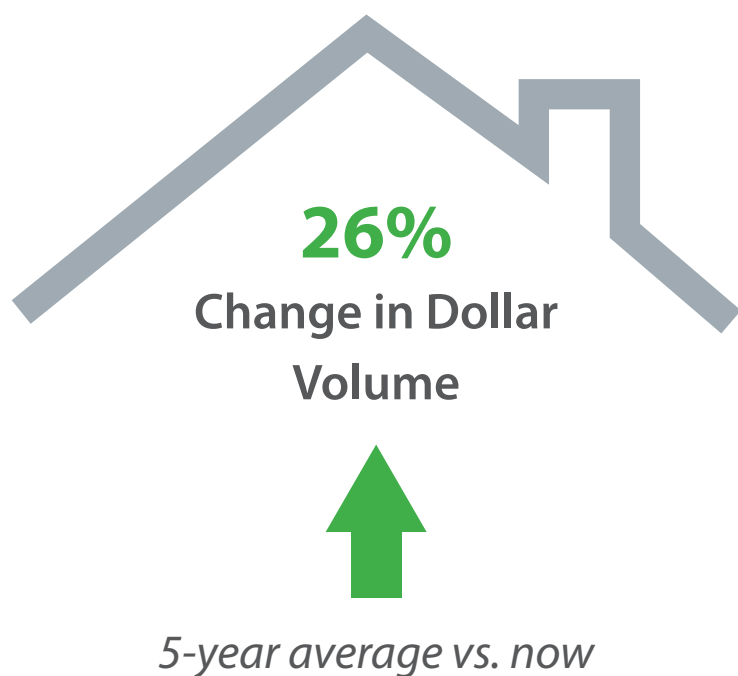
The **Town of Telluride** continues to be a bullish market during the first half of 2020 with an **81% increase in unit sales** and **89% increase in dollar volume** compared to the first half of 2019. The **Town of Telluride's upward trend** continued in June with **15 sales** totaling **\$16.9M**. With 11 of the 43 Town of Telluride Condo sales occurring in June, the preference of **Condos** over **Single-Family Homes** is likely due to the lack of inventory.

The Town of Telluride market **proved strong during the first half of 2020**, with **\$148M in total sales** compared to **\$73M in total sales for Mountain Village**. Year-to-date average PSF of Telluride Single-Family Homes and Condos are at **all-time highs** of **\$1,204** and **\$1,802** respectively. Mountain Village Single-Family Homes are also at an all-time high of **\$792 PSF**. Mountain Village Condos remain relatively the same at **\$602 PSF**.

Sales are up through the second quarter as more people are opting to **move out of crowded cities** in favor of **more secluded, less populated places**. Buyers, particularly from large cities, are seeking **wide open spaces and small town living**. The **Telluride lifestyle** has never looked more attractive, and people have never been so motivated to move forward with their **dream of living here**.

SAN MIGUEL COUNTY MARKET SNAPSHOT

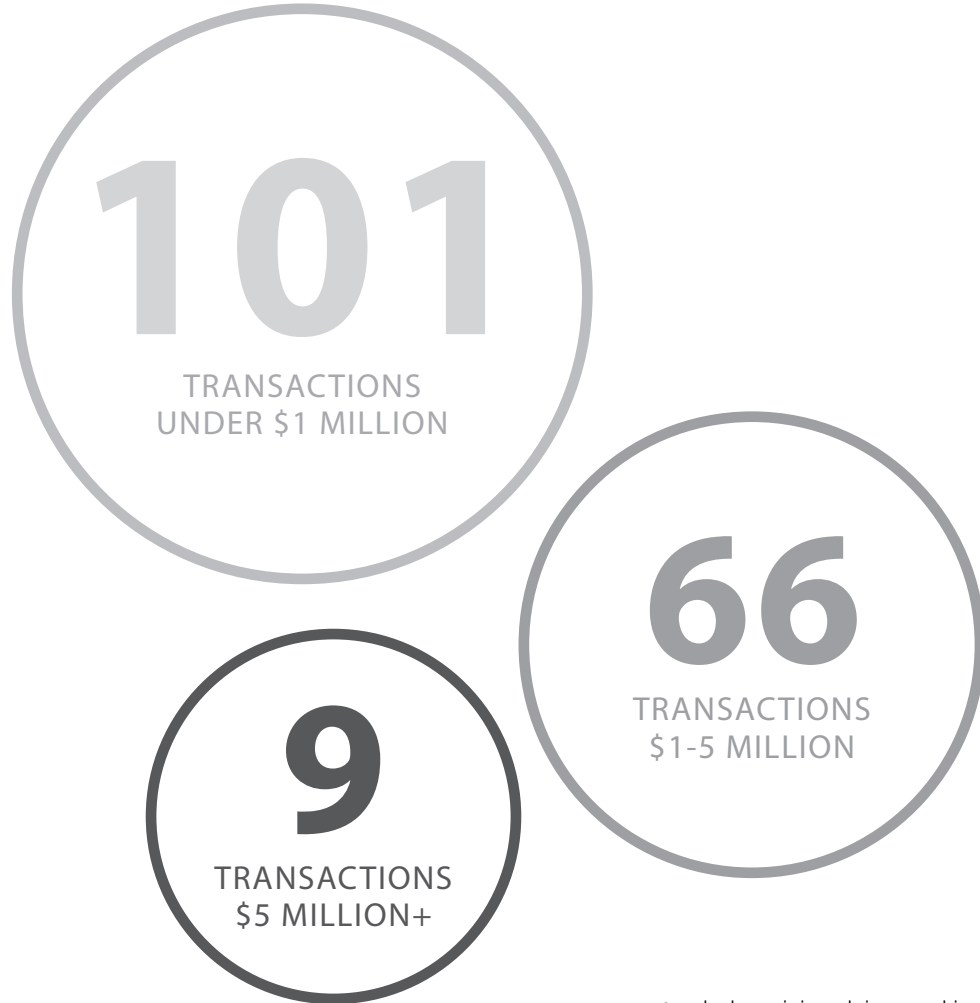




Year to Date In Perspective

Time Frame	Dollar Volume	Number of Sales
June '15	\$198.60M	234
June '16	\$178.56M	253
June '17	\$267.24M	307
June '18	\$217.47M	224
June '19	\$187.20M	205
June '20	\$264.54M	229

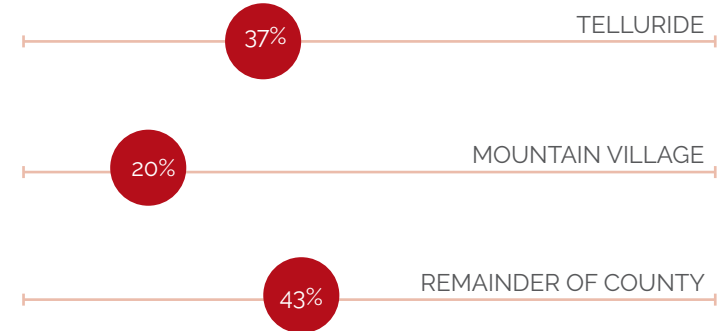
Semi-Annual Report 2020 MARKET OVERVIEW



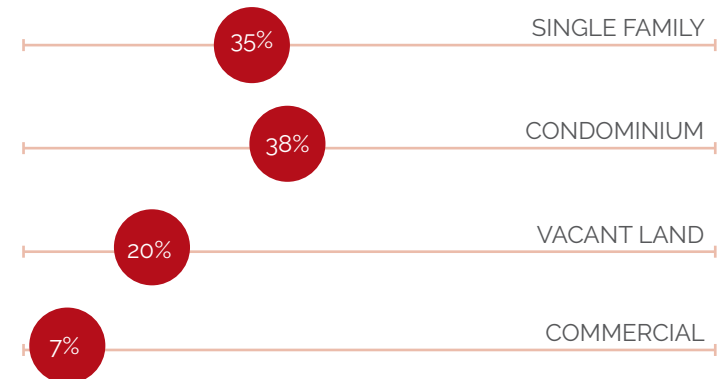
*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

HIGHEST SALE \$11,200,000
LOWEST SALE \$26,000

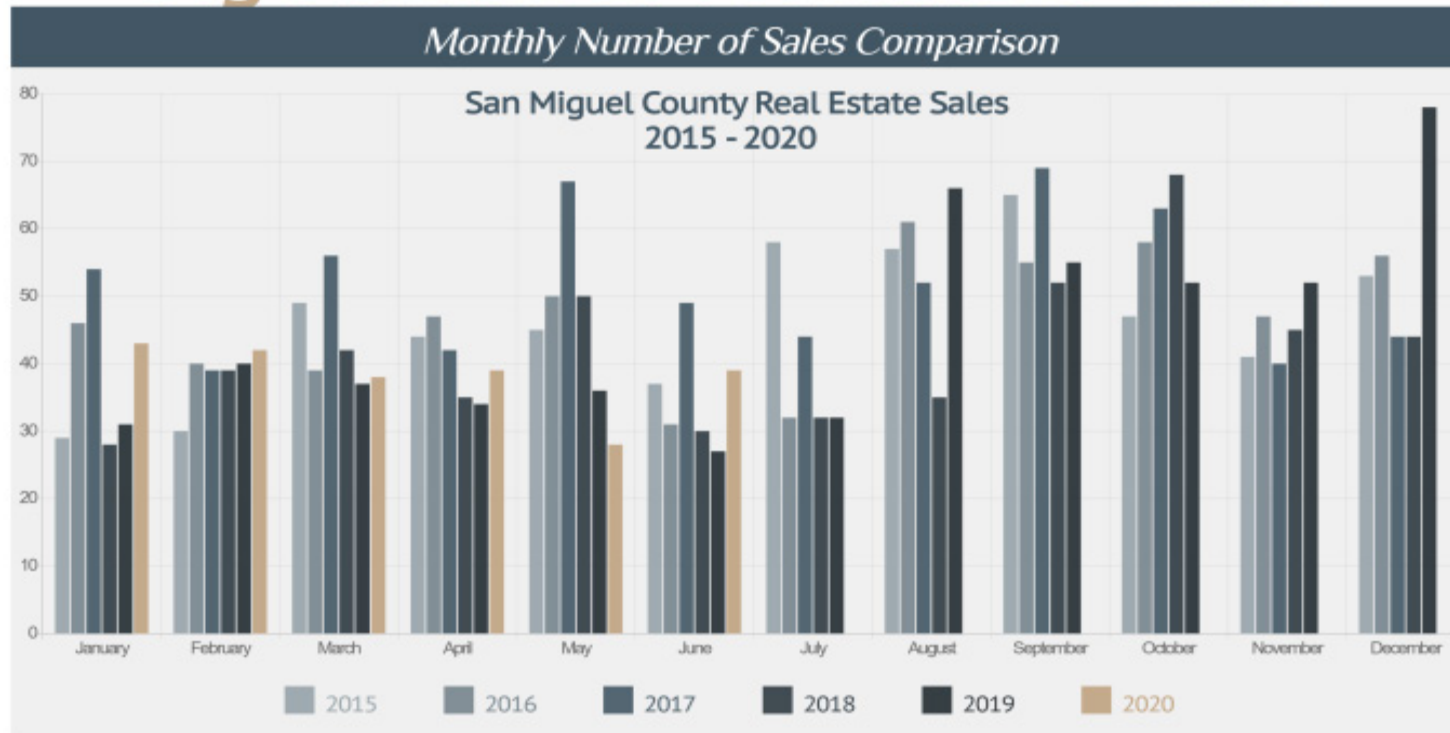
SALES DISTRIBUTION BY LOCATION



SALES DISTRIBUTION BY SEGMENT

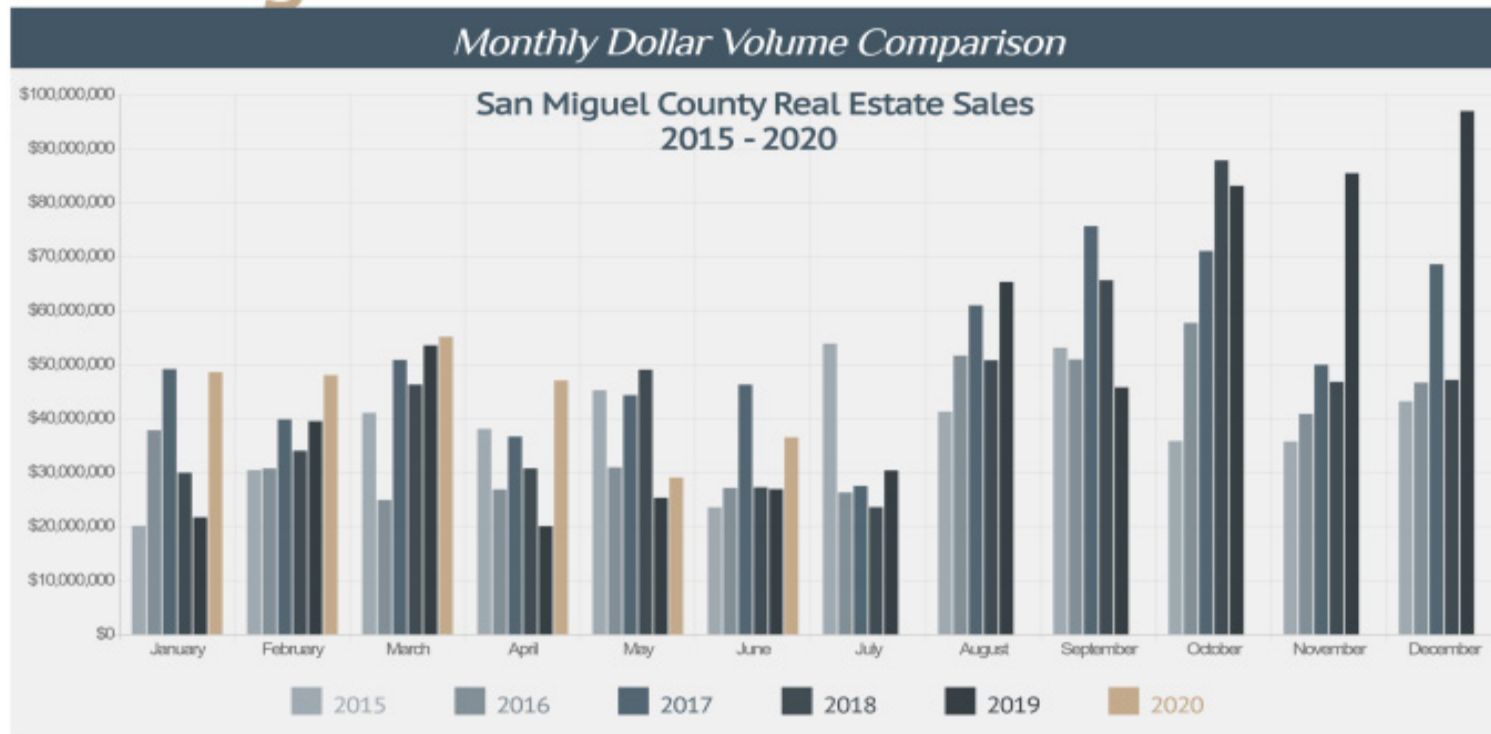


Big Picture SMC Number Sales



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%

Big Picture SMC Dollar Value



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%

TOWN OF TELLURIDE



OF TRANSACTIONS 60 (▲ 39%)
\$ OF TRANSACTIONS \$141.7M (▲ 117%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

In April, there was a major surge in dollar volume of Town of Telluride Condominium sales (6 sales, totaling \$17.7M), and Telluride Single-Family Home sales (5 sales, \$11.7M). April marked the 7th straight month that dollar volume of sales per month exceeded that of the prior five-year average for the same time period. May saw the first signs of the market pulling back, however the YTD dollar volume proved favorably up 27% from the prior five-year average. The number of transactions for the Town of Telluride is up 39% from the same period last year, and dollar volume of transactions is up 117%.

MAJOR MARKET SEGMENTS

	<i>Single-Family</i>	<i>Condo/Townhome</i>	<i>Vacant Land</i>
# OF TRANSACTIONS	14	44	2
\$ OF TRANSACTIONS	\$36.7M	\$103.9M	\$1.1M
AVERAGE SALE PRICE	\$2,619,714	\$2,394,798	\$569,000
MAX SALE PRICE	\$4,800,000	\$11,200,000	\$638,000

MOUNTAIN VILLAGE



OF TRANSACTIONS 35 (▲ 21%)

\$ OF TRANSACTIONS \$68.3M (▲ 45.3%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

Although there was an impact in activity in Q2 due to the pandemic, people desiring to escape densely populated cities and others realizing they could effectively work from home caused the area to see an increase in demand. Mountain Village saw a 24% increase in YTD dollar sales, as well as a 71% increase in monthly dollar sales in April. YTD average sale price vs. previous YTD average sales price per unit in Mountain Village is up 72% - from \$755,391 in 2019 to \$1,299,234 in 2020. The number of transactions for Mountain Village is up 21% from the same period last year, and dollar volume of transactions is up 45.3%.

MAJOR MARKET SEGMENTS

* Denotes TREC Signature Sale

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	12	17	6
\$ OF TRANSACTIONS	\$43.3M	\$22.3M	\$2.7M
AVERAGE SALE PRICE	\$3,605,992	\$1,312,954	\$455,833
MAX SALE PRICE	\$7,766,900	\$2,975,000*	\$560,000

SOLD by TREC | List Price: \$2,033,333 | 568 Mountain Village Blvd, #333 Mountain Village

REMAINDER OF COUNTY

OF TRANSACTIONS 70 (▲ 45%)
\$ OF TRANSACTIONS \$39.4M (▲ 27.5%)

*excludes mining claims, parking spaces,
fractionals, deed-restricted properties

In June, YTD dollar volume of sales was up 15% for the remainder of the county and YTD number of sales up 34%. The YTD average sale price is down 14%, from \$644,788 in 2019 to \$555,431 in 2020. There was strong activity in June in the remainder of the county with a 157% increase in monthly number of sales and a 401% increase in monthly dollar volume compared to June 2019. The number of transactions for the remainder of the county is up 45% from the same period last year, and dollar volume of transactions is up 27.5%.

MAJOR MARKET SEGMENTS

* Denotes TREC Signature Sale

	<i>Single-Family</i>	<i>Condo/Townhome</i>	<i>Vacant Land</i>
# OF TRANSACTIONS	36	6	28
\$ OF TRANSACTIONS	\$26.3M	\$2.5M	\$10.6M
AVERAGE SALE PRICE	\$730,417	\$417,333	\$378,715
MAX SALE PRICE	\$2,850,000	\$615,000	\$1,775,000 *

Hope in Uncertain Times - Life after COVID-19

Given superb planning over recent decades definitively limiting regional density to a fraction of other major resorts and design regulations that demand the highest of quality, the Telluride real estate marketplace has been resilient during times of economic crises.

It appears that excellent real estate activity will likely continue to rise during the summer/fall with hopeful advancements in treatment or a vaccine, the market should continue its robust pattern into the coming winter.

For now, the 'new normal' seems to have pushed buyers to local area real estate to escape the big cities and enjoy the area's big backyard and outdoor activities.



*Photo cred: Dale Malmedal

SIGNIFICANT SALES



150 W Pacific Ave | \$5,450,000
Sold by TREC/Christie's



151 Benchmark Dr. | \$2,690,000
Listed by TREC/Christie's



312 Prospect Falls Ct | \$2,475,000
Listed by TREC/Christie's



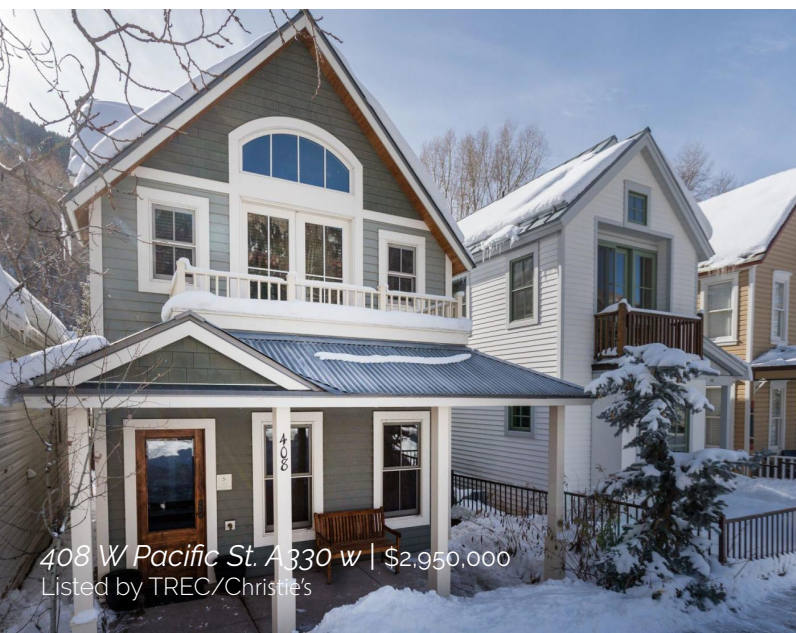
330 W Pacific Ave | \$2,500,000
Listed by TREC/Christie's



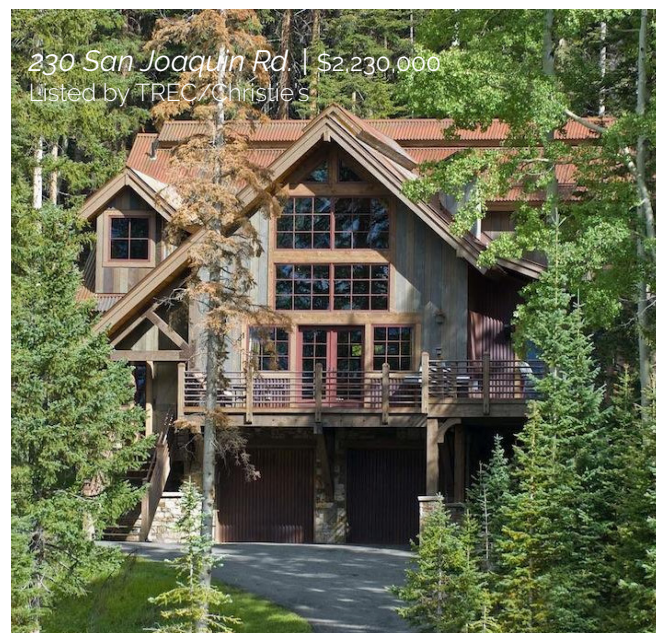
408 W Pacific St. B | \$2,240,000
Listed by TREC/Christie's



480 Depot Ave | \$4,487,500
Sold by TREC/Christie's



408 W Pacific St. A330 w | \$2,950,000
Listed by TREC/Christie's



230 San Joaquin Rd. | \$2,230,000
Listed by TREC/Christie's



111 San Joaquin Road 6 | \$2,975,000
Listed by TREC/Christie's

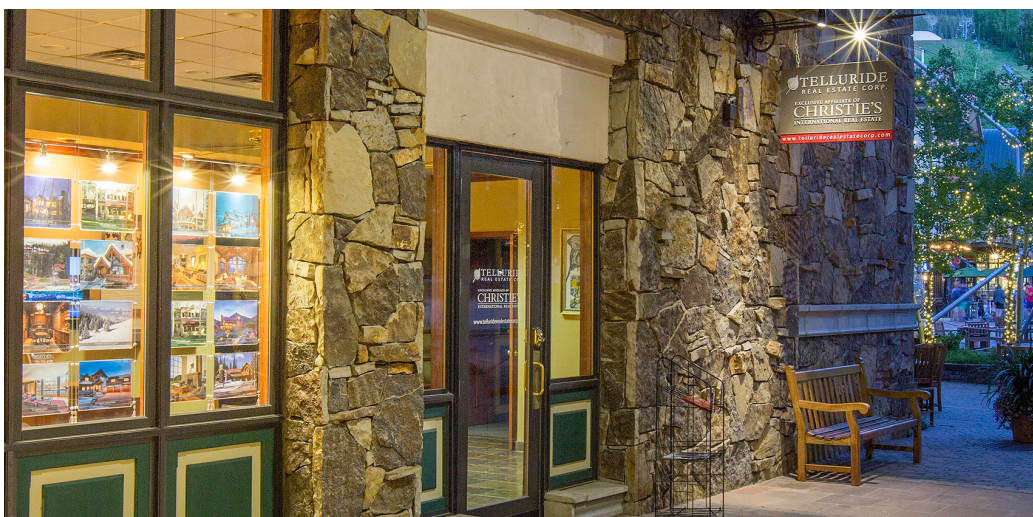
Telluride Real Estate Corp.

TRUSTED. EXPERIENCED. PROFESSIONAL. SINCE 1981.

Telluride Real Estate Corp. / Christie's International Real Estate is proud to be one of the most established real estate brokerages in the region, with a team that includes over 40 licensed brokers, assistants and staff members. Our organization is comprised of only experienced, successful and dedicated full-time real estate professionals.

Our partners are deeply embedded in the community, having been directly involved in the planned development of the Telluride area as a world-class ski resort. Our owners and the majority of our Telluride real estate agents are long-time Telluride locals who are passionate about their careers and about living in this spectacular mountain town.

In a sense, we are ambassadors for this community, bringing Telluride to the rest of the world. In addition, the partners, brokers and assistants that make up the TREC team are some of the region's most dynamic individuals – a group of people who share energy, enthusiasm, a sense of purpose, and an ability to get things going and get things done. Real estate is about personal relationships, and we strive to provide an unrivaled experience for our buyers and sellers from beginning to end and beyond.



THE MARKET REPORT

CHRISTIESREALESTATE.COM

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Let's talk numbers! Contact us below.

 **TELLURIDE**
REAL ESTATE CORP.

CHRISTIE'S
INTERNATIONAL REAL ESTATE

Town of Telluride | 970.728.3111 | 232 W. Colorado Avenue

Mountain Village | 970.728.6655 | On Heritage Plaza

Mountain Lodge | 970.369.6003 | 457 Mountain Village Boulevard

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THE CHRISTIE'S DIFFERENCE

As Telluride's exclusive Affiliate of Christie's International Real Estate, Telluride Real Estate Corp. has access to a worldwide network of discriminating buyers, gaining maximum exposure for our Telluride listings.

Christie's International Real Estate, a wholly owned subsidiary of the world's oldest fine art auction house, is synonymous with quality, integrity and customer satisfaction. The marketing efforts of Christie's and Christie's International Real Estate provide far-reaching exposure to a qualified and elite audience of homeowners and buyers.

Christie's International Real Estate is the world's largest international network of real estate brokers specializing in the marketing and sale of luxury properties.



46

Countries

1,200

Offices

32,000

Real Estate
Professionals

\$115B

2018 Annual
Sales