

Telluride Real Estate Corp.

MARKET REPORT



TELLURIDE
REAL ESTATE CORP.

CHRISTIE'S
INTERNATIONAL REAL ESTATE

Quarter 3
2020



94%

Year-to-Date Dollar Sales TOTAL MARKET



37%

Year-to-Date Number of Sales TOTAL MARKET

Telluride Real Estate Corp.

TRUSTED. EXPERIENCED. PROFESSIONAL. SINCE 1981.

Telluride Real Estate Corp. is pleased to present the Quarter 3 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.

CHANGE IN	DOLLAR VOLUME	/	SALES
TELLURIDE	+106%		+66%
MOUNTAIN VILLAGE	+67%		-1%*
REMAINING COUNTY	+125%		+64%

* 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 | \$6,600,000 | 209 Wilson Peak Drive, Mountain Village

The San Miguel County real estate market **continues its record pace** with **\$182.6M in sales** in **September '20**, soaring past the single month dollar volume record set the previous month, **August '20 at \$125M**. The **\$66.2M in dollar volume in July** was also the largest July seen since July '07 (\$90M).

Strong momentum in the real estate market continues to prove that **resort real estate is in high demand**, and this trend is not only felt locally. New home sales **surged 55% throughout the US in July**, which was the **largest gain since '05**. With such high demand locally, we may begin to see available **inventory lag behind demand**, which will likely drive the price per square foot higher.

Fueled mainly by residential transactions, **Q3 '20 produced a dollar volume of more than \$373M**, which is an **all time dollar volume high** for any one quarter. Not only was the quarter **record-breaking** in terms of dollar volume, but the quarter's total **exceeded total annual dollar volume for some full calendar years** (2010, 2011 & 2013).



After the close of Q3 '20 the market snapshot comparison of **Telluride vs. Mountain Village** shows the entire region continuing its **upward trend** with YTD volume for all San Miguel County **up 94% from last year and up 299% from Sept. '20 vs. Sept. '19**. In September alone there were **8 sales over \$5M** which is the **most sales over \$5M** the county has ever seen in one month, 3 of which were residential homes in Telluride.

The YTD '20 **number of transactions** (491) is **up 23%** over the prior 5-year average for the same time period (398). The **number of transactions in Q3 '20** came in at **262**, which is an **all time high for any quarter**.

Vacant land sales spiked in Q3 with 31 total vacant land sales across the county. With **19 of the 31 vacant sales outside of the incorporated Telluride/Mountain Village towns**, a trend of buyers shifting to county properties may be starting. Parcels that until recently sat vacant have now **rejuvenated buyers** wanting to **build a dream home** to **escape the cities**.

Looking back at YTD price per square foot **2020 vs. 2019** provides some insight into regional appreciation:

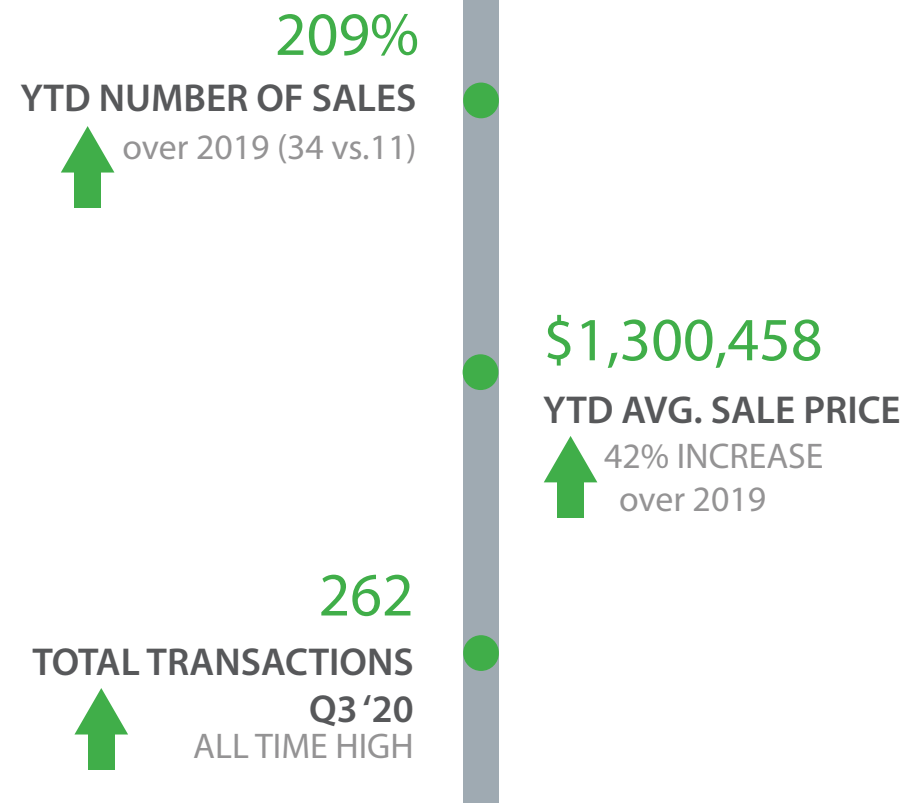
Town of Telluride Single Family Homes **+7%**

Town of Mountain Village Single Family Homes **+20%**

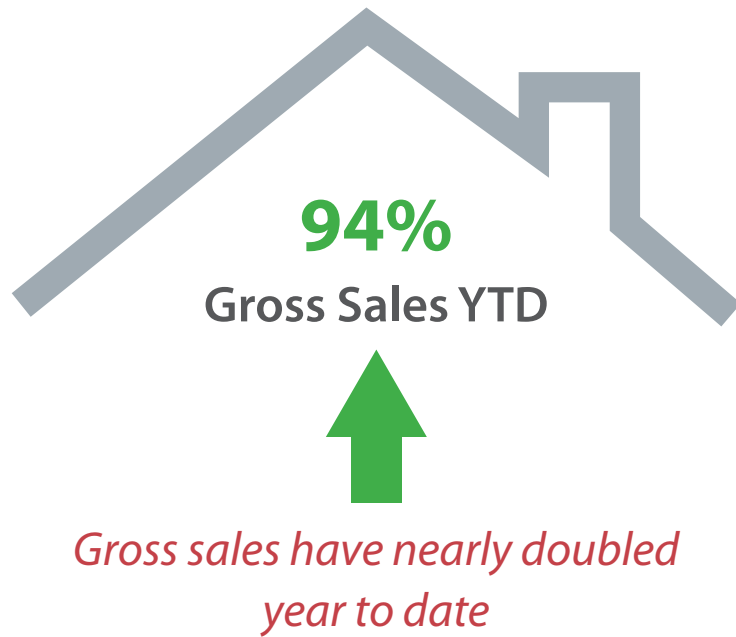
Town of Telluride Condos **+23%**

Town of Mountain Village Condos **+12%**

SAN MIGUEL COUNTY MARKET SNAPSHOT



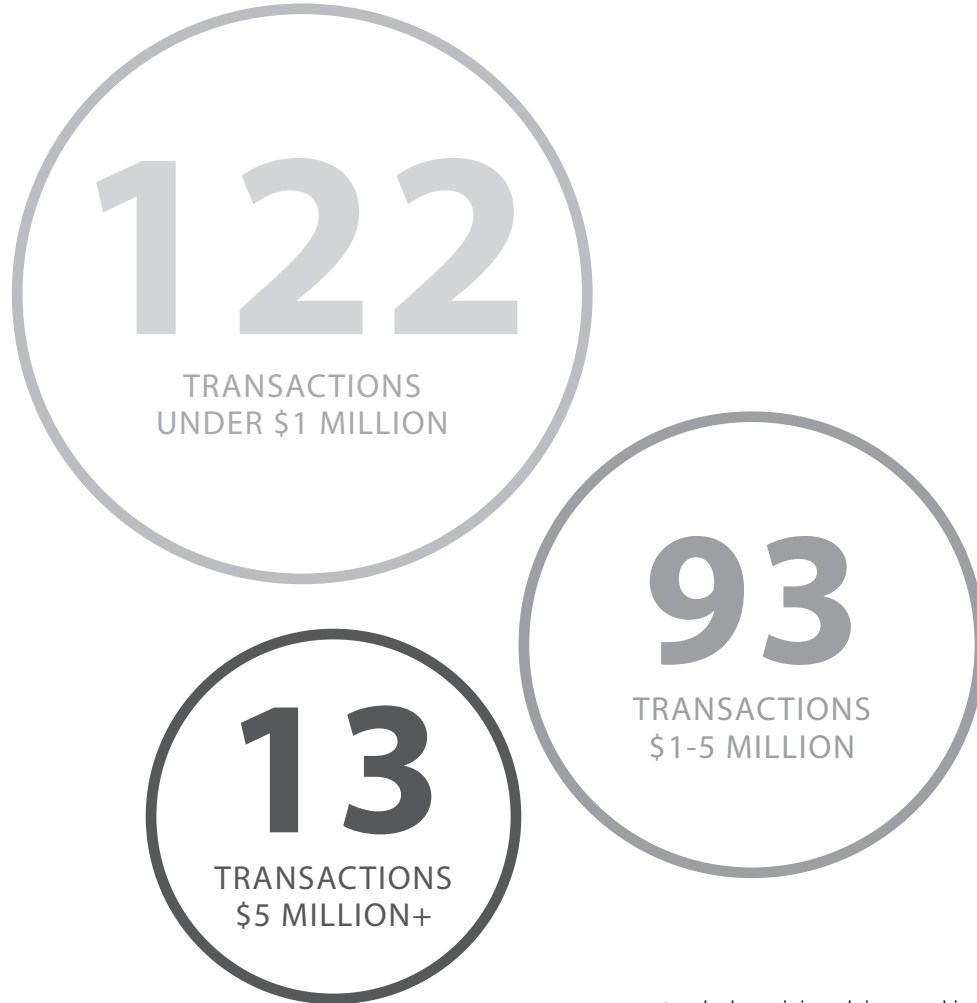
*excludes mining claims, parking spaces, fractionals, deed-restricted properties



Year to Date In Perspective

Time Frame	Dollar Volume	Number of Sales
Sept. '15	\$346.93M	414
Sept. '16	\$307.52M	401
Sept. '17	\$431.44M	472
Sept. '18	\$357.54M	343
Sept. '19	\$328.73M	358
Sept. '20	\$638.52M	491

Quarter 3 2020 MARKET OVERVIEW



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

HIGHEST SALE \$12,750,000
LOWEST SALE \$30,000

SALES DISTRIBUTION BY LOCATION

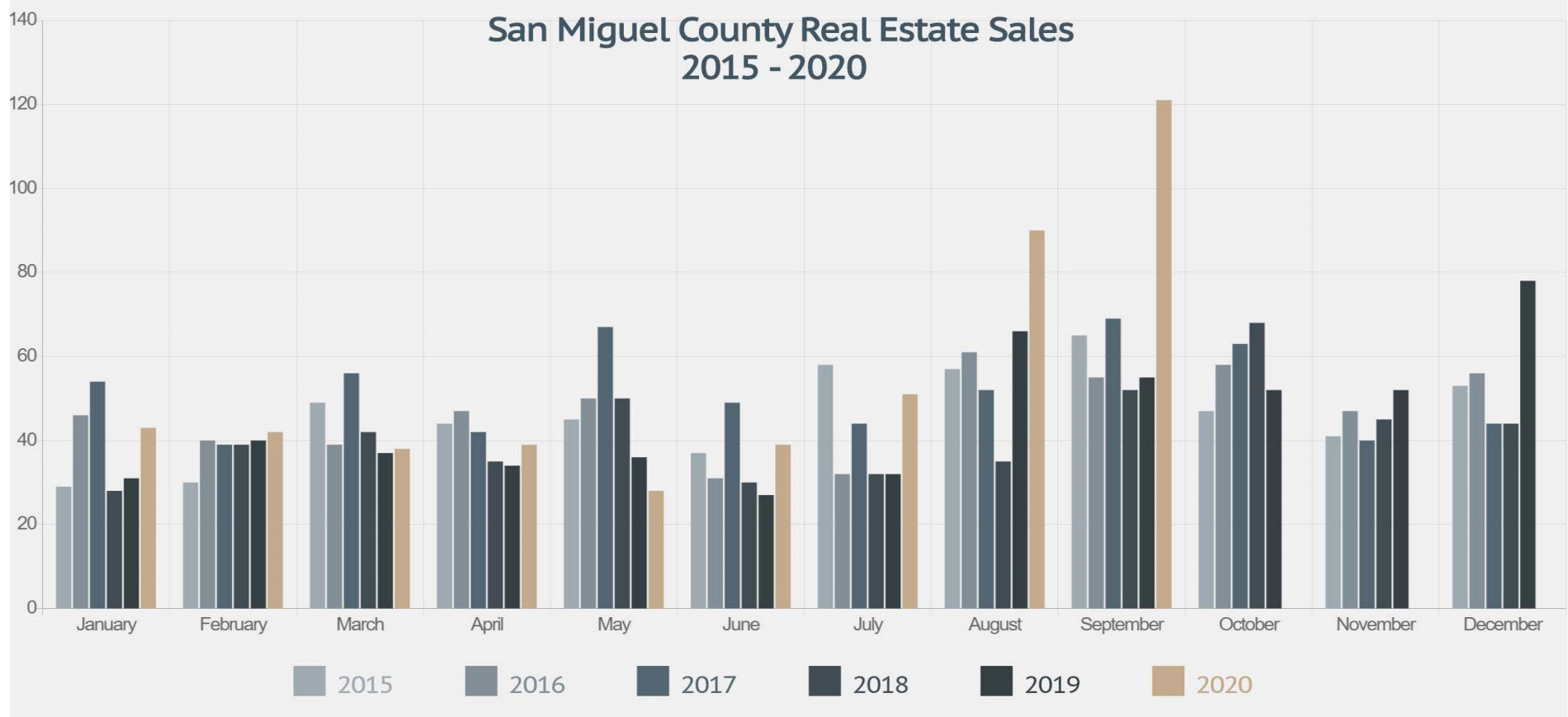


SALES DISTRIBUTION BY SEGMENT



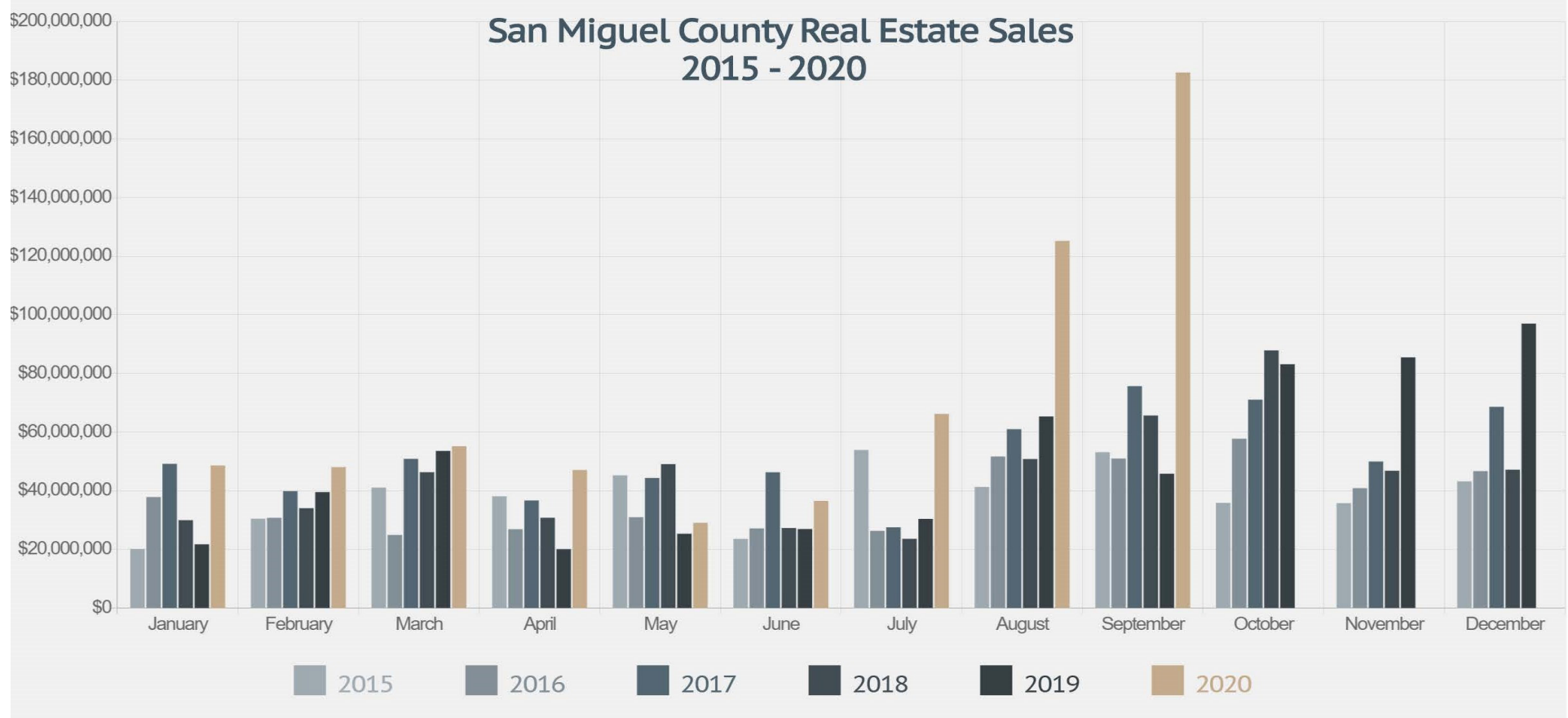
Big Picture SMC Number Sales

Monthly Number of Sales Comparison



Big Picture SMC Dollar Volume

Monthly Dollar Volume Comparison



TOWN OF TELLURIDE Quarter 3 | 2020



OF TRANSACTIONS 74 (▲ 23%)
\$ OF TRANSACTIONS \$143M (▲ 1.5%)

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

The Town of Telluride has seen 34 Single Family Home sales for YTD '20, which is up 209% from the same time period last year. This increase has generated almost \$100M in total dollar volume this year and pushed the price per square foot for Telluride Single Family Home sales to an all time high of \$1,301. The number of sales has increased by 89% year over year from 18 sales Sept. 2019 to 34 sales Sept. 2020. Monthly dollar sales have increased 280% from \$20,745,517 Sept. 2019 to \$78,908,850 Sept. 2020. Town of Telluride Condos have seen a 100% increase in sales year over year, from 8 Sept. 2019 to 16 Sept. 2020.

MAJOR MARKET SEGMENTS

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	22	42	10
\$ OF TRANSACTIONS	\$70.3M	\$56.8M	\$16.2M
AVERAGE SALE PRICE	\$3,197,699	\$1,352,292	\$1,620,500
MAX SALE PRICE	\$7,496,850	\$5,500,000	\$6,100,000

SOLD by TREC | \$3,625,000 | 536 W. Pacific Ave, Telluride

MOUNTAIN VILLAGE Quarter 3 | 2020

OF TRANSACTIONS 69 (▲ 97%)
\$ OF TRANSACTIONS \$137M (▲ 100%)

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

The Town of Mountain Village has seen 25 Single Family Home sales YTD '20 which is up 79% from the same time period last year. Although the Single Family Home price per square foot has increased significantly in Mountain Village to \$739, it is still only 55% of Telluride's price per square foot. The number of sales has increased by 110% year over year from 21 sales Sept. 2019 to 44 sales Sept. 2020. Monthly dollar sales have increased 313% from \$15,194,750 Sept. 2019 to \$62,708,166 Sept. 2020. The Town of Mountain Village Condos have seen a 300% increase in sales year over year, from 6 Sept. 2019 to 24 Sept. 2020.

MAJOR MARKET SEGMENTS

* Denotes TREC Signature Sale

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	13	38	18
\$ OF TRANSACTIONS	\$60.8M	\$63.3M	\$12.9M
AVERAGE SALE PRICE	\$4,680,192	\$1,666,300	\$721,389
MAX SALE PRICE	\$7,900,000*	\$4,400,000*	\$1,665,000

REMAINDER OF COUNTY Quarter 3 | 2020



OF TRANSACTIONS 85 (▲ 21%)
\$ OF TRANSACTIONS \$88.2M (▲ 124%)

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

Buyers are still purchasing much of the available vacant land around the county with 31 total vacant land sales for Q3. With 19 of the 31 vacant land sales outside the incorporated Telluride and Mountain Village towns, a trend is emerging of buyers shifting to county properties. The number of sales has increased by 169% year over year from 16 sales Sept. 2019 to 43 sales Sept. 2020. Monthly dollar sales have increased 316% from \$9,861,500 Sept. 2019 to \$40,986,150 Sept. 2020. Vacant properties in the remainder of the county have seen a 250% increase in sales year over year, from 4 Sept. 2019 to 14 Sept. 2020.

MAJOR MARKET SEGMENTS

* Denotes TREC Signature Sale

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	36	3	46
\$ OF TRANSACTIONS	\$59M	\$1.35M	\$27.7M
AVERAGE SALE PRICE	\$1,643,414	\$450,000	\$602,557
MAX SALE PRICE	\$12,750,000	\$595,000	\$3,500,000

Hope in Uncertain Times - Life after COVID-19

Fall colors are exploding in Telluride, and the real estate market is on fire. With the COVID 19 pandemic, low interest rates, urban unrest and a stock market hovering near all time highs, investors in the Telluride mountain lifestyle have stimulated the real estate market to all time highs.

Closings for the month of September are 299% above September 2019 and gross sales year to date have nearly doubled (up 94%) year to date. Given \$348,000,000 of currently escrowed transactions, it appears that our boutique marketplace could exceed One Billion Dollars in annual sales for 2020.



*Photo cred: Dale Malmedal

SIGNIFICANT SALES



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



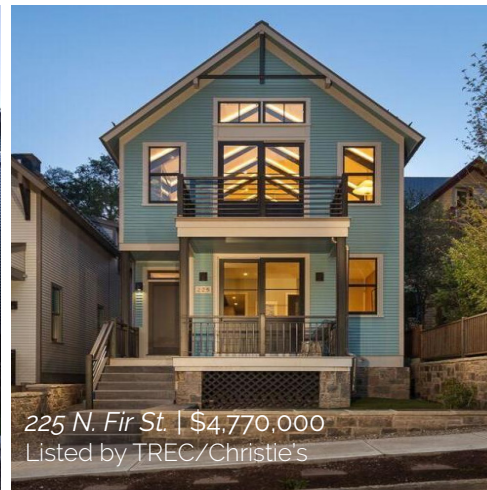
119 Palmyra Dr. | \$5,500,000
Listed by TREC/Christie's



155 Cortina Dr. | \$4,995,000
Listed by TREC/Christie's



215 N. Fir St. | \$5,250,000
Listed by TREC/Christie's



225 N. Fir St. | \$4,770,000
Listed by TREC/Christie's



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



145 Sunny Ridge Place B402 | \$4,400,000
Listed & Sold by TREC/Christie's



16 Trails Edge Lane | \$3,525,000
Listed by TREC/Christie's



522 W. Colorado Ave. | \$4,800,000
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

\$202B

2019 Annual
Sales