

A scenic landscape photograph of a calm lake reflecting the surrounding environment. In the background, there are rugged, rocky mountains with some snow patches, partially covered by green forests. The sky is filled with large, white, fluffy clouds. The lake's surface is very still, creating a clear mirror image of the mountains and the sky above. The overall scene is peaceful and majestic.

Telluride Real Estate Corp.

# MARKET REPORT



TELLURIDE  
REAL ESTATE CORP.

CHRISTIE'S  
INTERNATIONAL REAL ESTATE

YEAR END  
2020



**95%**

Year-to-Date Dollar Sales TOTAL MARKET



**51%**

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 Year End 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	+97%		+44%
MOUNTAIN VILLAGE	+77%		+39%
REMAINING COUNTY	+131%		+75%

*We've been in the Telluride lifestyle business for 40 years,  
put that experience to work for you.*

Cover: LISTED by TREC | \$10,000,000 | Sound of Music Ranch Parcel CR, Placerville

The San Miguel County real estate market **closed out its incredible year** with the months of **August through December** all **exceeding \$125M** each month in dollar volume. The **total dollar volume for '20** set an **all-time record** in the county with **\$1.16 billion in sales**, a **54% increase** from the **previous all-time high** set in '07 at **\$756.6M**. The **number of transactions in '20** totaled **814** compared to **631** in '07, a **29% increase**.

Overall the region saw a **boom in real estate sales** through the COVID-19 pandemic in 2020, something never before seen in the area's history. The **top three dollar volume states** for buying in CO in '20 (excluding CO) were: **Texas (\$320M)**, **Arizona (\$91M)** and **California (\$77.5M)**, with **buyers from Colorado** coming in at **\$288M**

The year finished strong with a **166% increase** in **dollar volume** for the month **compared to the prior 5-year average** of **December sales**. Comparing **Dec. '20 to Dec. '19**, there was a **95% increase** in **total dollar volume** and a **51% increase** in **total number of transactions**.



**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

The entire region saw **unprecedented growth** compared to the prior year with **dollar volume** for the **Town of Telluride up 97%**, **Mountain Village up 77%** and the **remainder of the county up 131%**. There were a **total of 48 sales over \$5M** this year compared to only **23 in 2019**. Of the 48 sales over \$5M, **5 were over \$10M**.

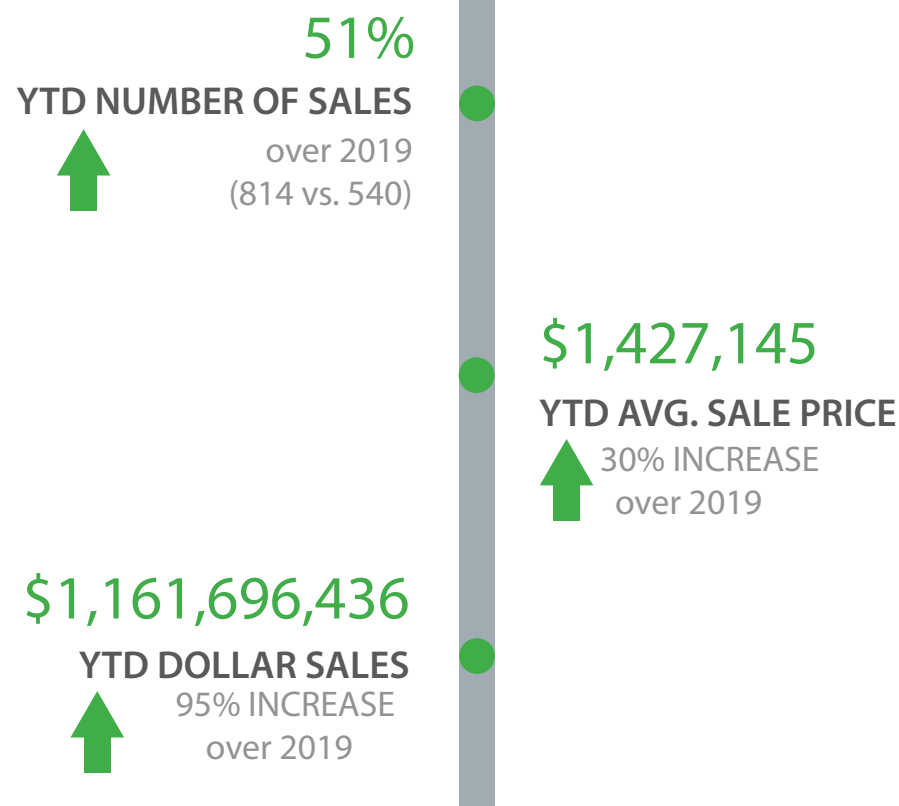
The year-to-date (YTD) 2020 **number of transactions** (814) is **up 51%** over December 2019 (540). The **year-to-date dollar sales** for December '20 reached **\$1,161,696,436**, a **95% increase** compared to **\$594,325,462** in December '19.

The **YTD average sales price** per unit for 2020 is **\$1,427,145** compared to **\$1,100,603** in 2019, a **30% increase**.

Buyers were purchasing much of the available vacant land around the county in October, with **26 vacant land sales Oct. '20**. With Single-Family Homes and Condominium inventory in the Town of Telluride and Mountain Village significantly reduced due to market activity and cost per square foot at all-time highs, it appears many **buyers are now looking for vacant land to build**.

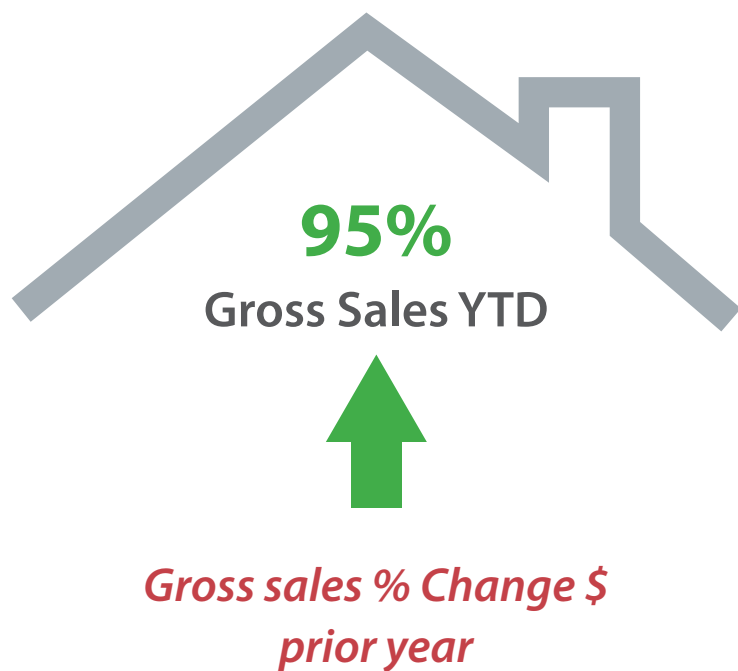
Highlights from the month of November included **16 Condominium sales** in **Mountain Village** at an **average sales price of \$1.5M** and **8 Single-Family Home sales in Mountain Village** at an **average sales price of \$4.5M**. Vacant land sales indicate that many **investors** are wanting to **build dream homes to escape the cities**.

## SAN MIGUEL COUNTY MARKET SNAPSHOT



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

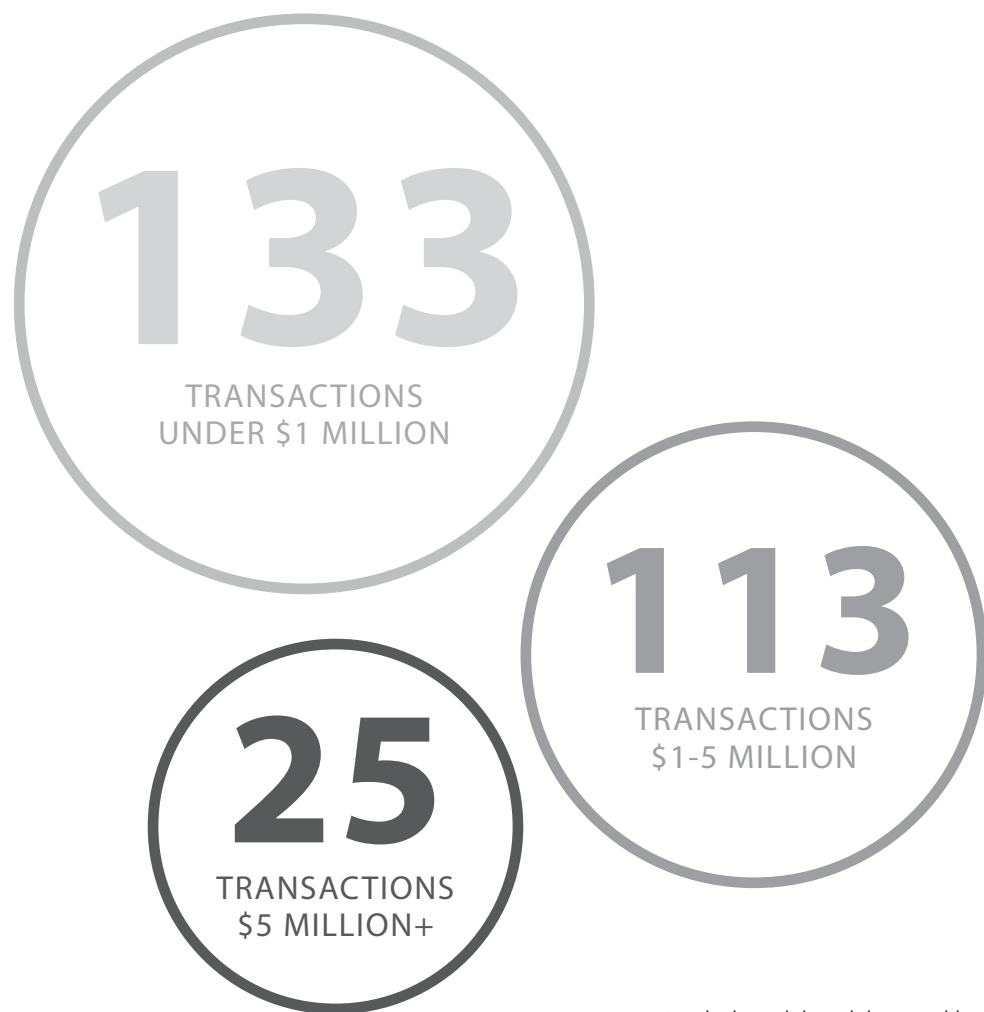




## Year to Date In Perspective

Time Frame	Dollar Volume	Number of Sales
Dec. '15	\$461.75M	555
Dec. '16	\$452.82M	562
Dec. '17	\$621.07M	619
Dec. '18	\$539.38M	500
Dec. '19	\$594.33M	540
Dec. '20	\$1,161.70B	814

# Year End 2020 MARKET OVERVIEW



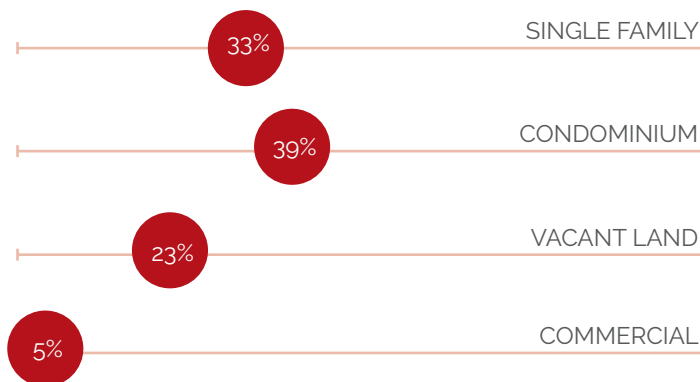
\*excludes mining claims, parking spaces,  
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HIGHEST SALE \$13,000,000  
LOWEST SALE \$30,000

## SALES DISTRIBUTION BY LOCATION



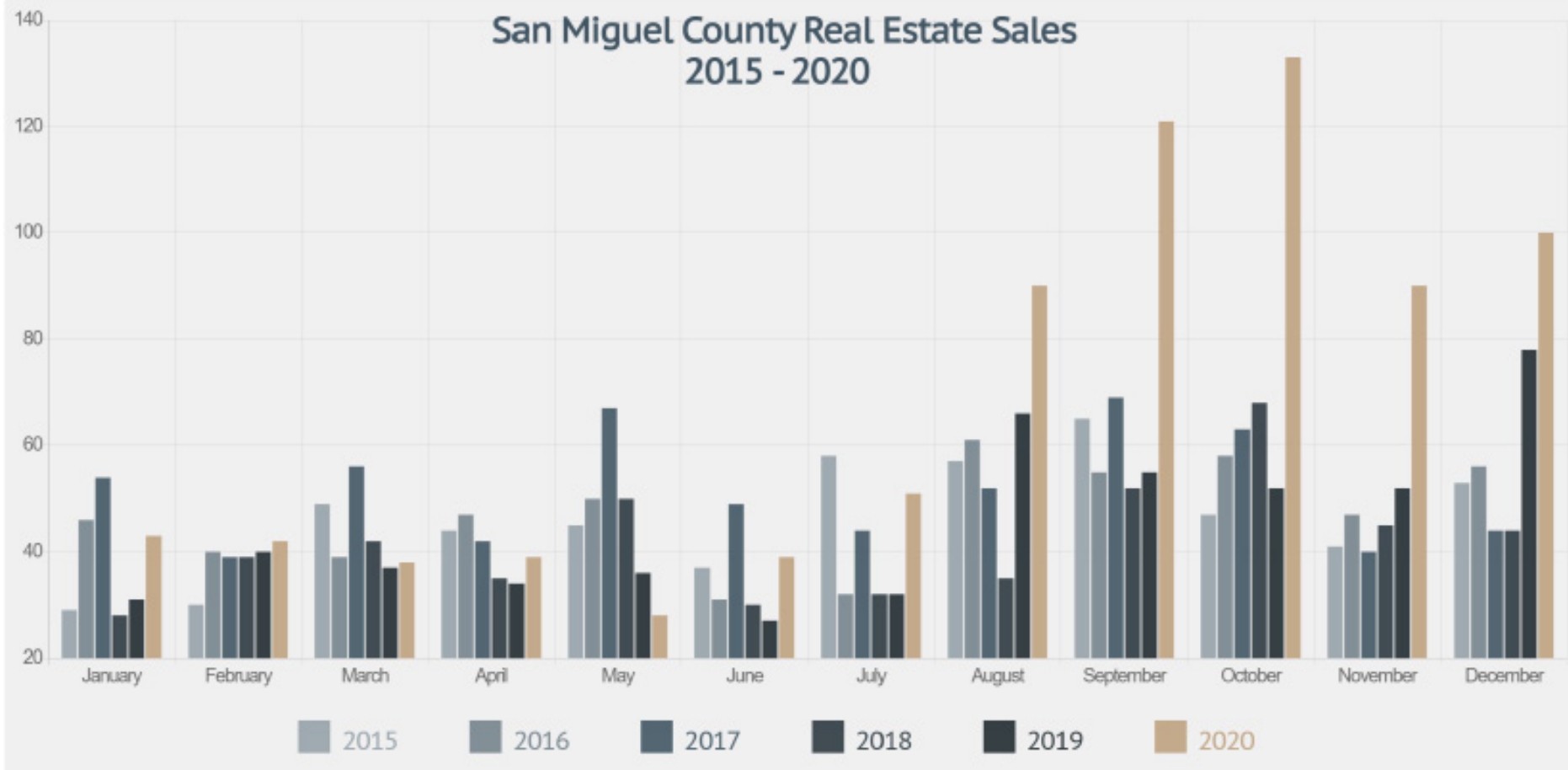
## SALES DISTRIBUTION BY SEGMENT



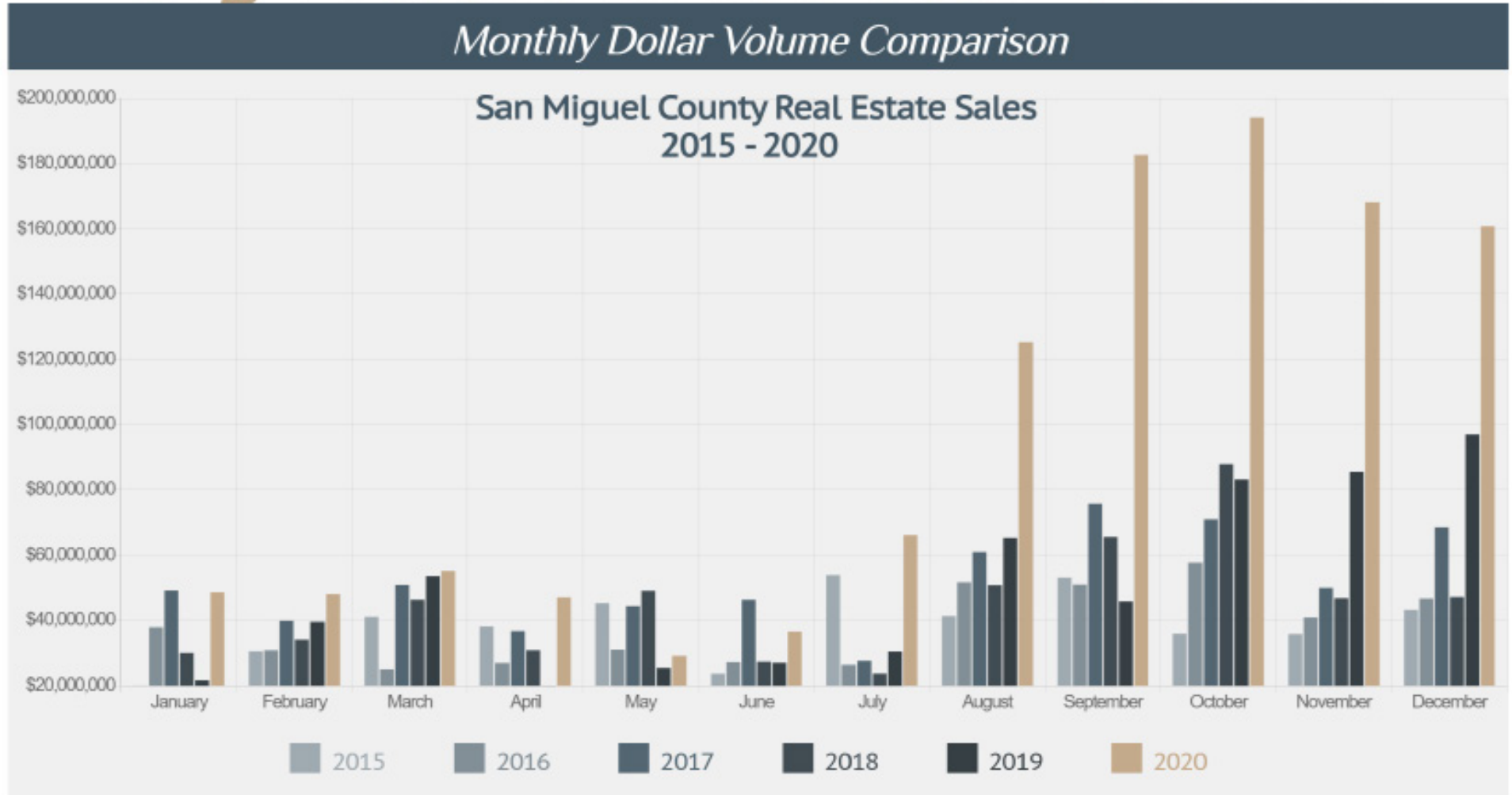
# Big Picture SMC Number Sales

## *Monthly Number of Sales Comparison*

San Miguel County Real Estate Sales  
2015 - 2020



# Big Picture SMC Dollar Volume





# TOWN OF TELLURIDE Q4 | 2020



# OF TRANSACTIONS 74 (▲ 6%)  
\$ OF TRANSACTIONS \$174M (▲ 46%)

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

The Town of Telluride saw 21 Single-Family Home sales for Q4 2020, up 5% from the same time period last year. The town saw an all-time record of 57 SFH sales in '20, which is an 185% increase from '19. This increase generated \$202M in total dollar volume and pushed the average price per square foot (PSF) to an all-time high of \$1,680. The town also set an all-time high of \$1,038 for average PSF for condos. Condominium sales increased 37% YTD with 129 sales in '20 compared to 94 in '19. Similarly there was a 171% increase in the sale of vacant properties YTD, from 7 in 2019 to 19 in 2020. The Telluride market accounted for \$483M (42%) of annual sales within the county.

## MAJOR MARKET SEGMENTS Q4 2020

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	21	46	7
\$ OF TRANSACTIONS	\$96M	\$66M	\$11.5M
AVERAGE SALE PRICE	\$4,562,917	\$1,436,265	\$1,648,429
MAX SALE PRICE	\$10,000,000	\$5,550,000	\$3,600,000



## MOUNTAIN VILLAGE Q4 | 2020

# OF TRANSACTIONS 102 (▲ 51%)

\$ OF TRANSACTIONS \$201M (▲ 47%)

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

The Mountain Village market accounted for \$423M (36%) of annual sales within the county, including TREC's significant sale of 119 Palmyra Drive for \$5.5M. The number of sales of Single-Family Homes year end increased 100%, from 26 in 2019 to 52 in 2020. Condominium sales YTD increased 47%, from 77 in '19 to 113 in '20, nearing its average all-time high of \$794 PSF, set in '08 with \$738 PSF in '20. Vacant properties saw a 141% increase in number of sales YTD, from 17 in '19 to 41 in '20. The Town of Mountain Village saw 52 SFH sales in '20, which is up 93% from '19. This moved the average PSF for SFH's to an all-time high of \$772.

### MAJOR MARKET SEGMENTS Q4 2020

\* Denotes TREC Signature Sale

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	27	57	18
\$ OF TRANSACTIONS	\$114M	\$74M	\$13M
AVERAGE SALE PRICE	\$4,233,853	\$1,290,776	\$737,528
MAX SALE PRICE	\$8,917,526 *	\$4,350,000	\$2,250,000



# REMAINDER OF COUNTY Q4 | 2020

# OF TRANSACTIONS 87 (▲ 2%)  
\$ OF TRANSACTIONS \$111M (▲ 26%)

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

The remainder of the county tallied \$256M (22%) of the total \$1.16 billion in 2020. There was an 150% increase in sales YTD, with 34 in 2019 compared to 85 in '20. The total dollar volume increased 232% YTD, from \$15,061,400 in '19 to \$50,066,400 in '20. With the Town of Telluride experiencing low inventory and all-time high prices, buyers may start to look in Mountain Village or the remainder of the county in 2021. The average YTD sales price for the remainder of the county is up 34%, possibly driven by increased demand paired with lack of inventory.

## MAJOR MARKET SEGMENTS Q4 2020

\* Denotes TREC Signature Sale

	Single-Family	Condo/Townhome	Vacant Land
# OF TRANSACTIONS	40	3	38
\$ OF TRANSACTIONS	\$73M	\$1.7M	\$31M
AVERAGE SALE PRICE	\$1,825,635	\$551,305	\$827,060
MAX SALE PRICE	\$8,887,100	\$899,000	\$10,000,000*



## *Winter Sports in the Telluride Landscape*

### *Calm the COVID Angst...*

The Ski Resort is open and greeting skiers with great snow and a bit fewer skiers. Our fine dining restaurants have re-opened with protocols and a myriad of outdoor activities await second homeowners and guests alike. Our community has nearly completed in an organized and diligent fashion Phase I vaccinations of high risk health care workers and those 70 years or older. Phase II vaccinations will occur in the spring with the general public this summer. Hats off to the Telluride Region and its citizens and second homeowners for weathering the storm which soon will pass.

The escape to Telluride's big back yard and its accompanying lifestyle has stimulated our real estate marketplace to record shattering highs. For the first time ever in our boutique market, total sales exceeded one billion dollars, 54% higher than our previous record in 2007. Needless to say, inventory has declined since the advent of the pandemic 50%-65% in the residential and condominium market categories. With limited supply, a trademark of our limited zoning as well as our recent sales velocity, single family home prices have experienced nearly an 18% increase in the past 10 months. Will our current bubble burst? No one possesses a crystal ball, but our electronic world has certainly opened doors for many to blend lifestyle with career paths.



Photo cred: Dale Malmstadt



# 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



101 Rocky Road | \$4,850,000  
Sold 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](http://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