

Q4
2025

Telluride Real Estate ACTIVITY REPORT



TELLURIDE
PROPERTIES
On Top of Telluride

Forbes
GLOBAL PROPERTIES

407 Benchmark Drive, Mountain Village - Offered at \$15,150,000

As we close out 2025, the San Miguel County real estate market is best described as normalized, resilient, and increasingly selective - a healthy transition from the extraordinary conditions of the post-pandemic years.

Total sales volume for the year reached \$868.3M across 448 transactions, modestly below 2024 levels, but well within historical norms and closely aligned with 2023 activity. Rather than signaling a decline in demand, this shift reflects a market that has returned to fundamentals: disciplined buyers, realistic sellers, and pricing driven by quality rather than urgency .

One of the most encouraging indicators came at year-end. December 2025 posted \$82.2M in sales on 38 transactions, representing a 49% increase in dollar volume and a 6% increase in units year-over-year, suggesting improving momentum as buyers adjusted to a market that is building confidence due to declining interest rates and continued limited inventory.

Key market elements from 2025 include:

- Price resilience across core segments, particularly in high-demand neighborhoods and well-positioned properties.
- With regard to price per square foot, Mountain Village and Town of Telluride outperformed 2024, with year-to-date average prices rising approximately 9% and 8% respectively.
- A noticeable shift toward quality over quantity, with buyers prioritizing location, up-scale quality, and long-term value.
- In the latter part of the year, improvement in financing and national economic conditions, has supported higher-end activity.

While transaction volume was lower than the peak years of 2021 - 2022, inventory remained constrained and price corrections were minimal. This combination points to a stable foundation heading into 2026.

Looking forward, if interest rates and global and national economies remain near current levels and resort operations normalize, the market appears well positioned for improved unit activity, even as pricing continues to be supported by limited supply and sustained demand.

Lastly, a very positive “behind the curtain” indicator for the future was contracting over \$300m in sales in the new Four Seasons and Highline projects in the Telluride Mountain Village with 50% non-refundable deposits. If this sales volume were to be included in the 2025 sales volume, it would have far outpaced all prior years with the exception of the 2021 COVID boom.

As always, real estate in San Miguel County remains highly localized. Understanding micro-markets, pricing nuance, and timing will continue to be essential - and we are well positioned to guide our clients through the opportunities ahead.

San Miguel County Overview

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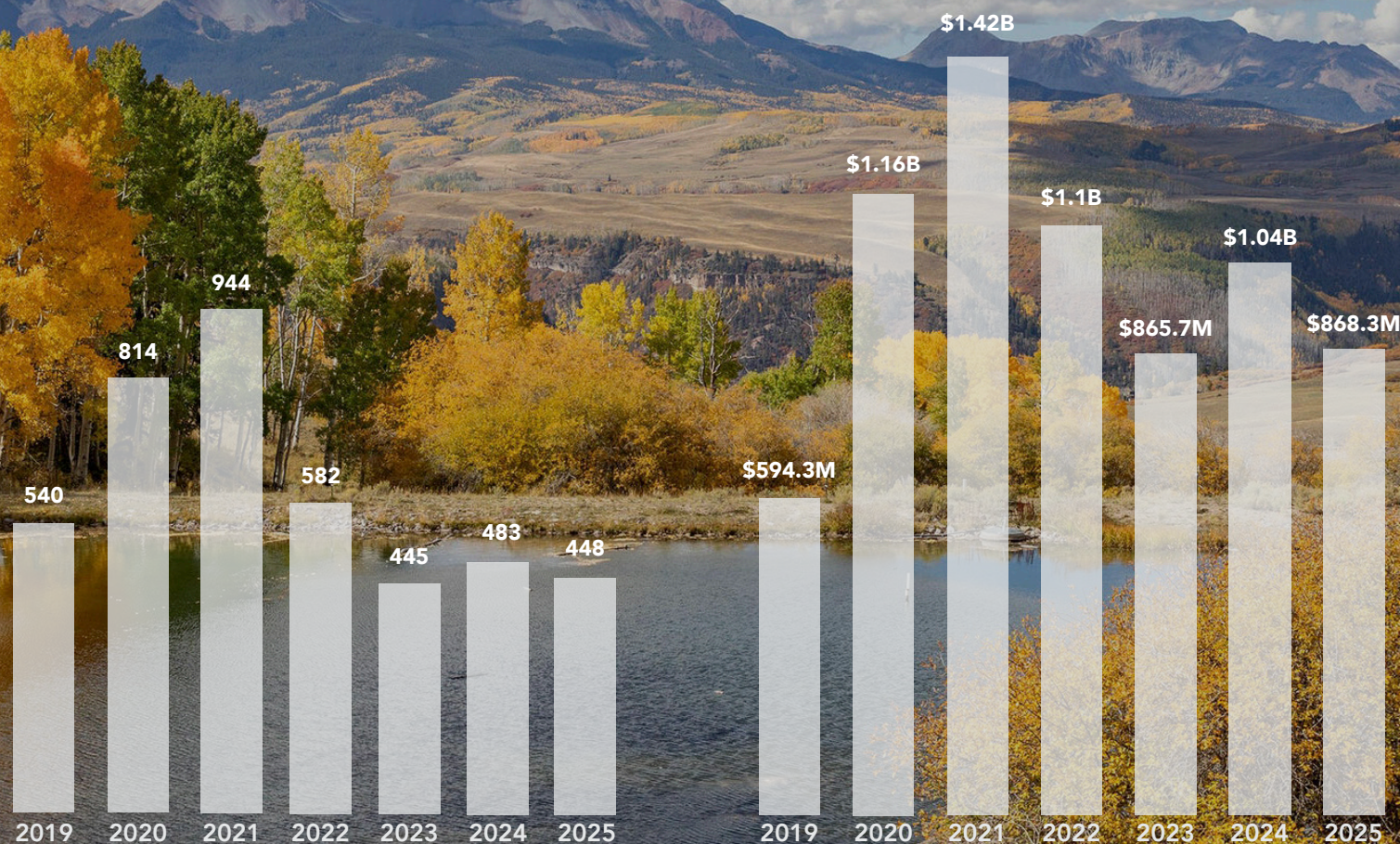
↓7%

compared to 2024

\$

↓14%

compared to 2024



of Transactions
San Miguel County

Dollar Volume
San Miguel County

630 Sunnyside Ranch Drive - Lot 7, Deep Creek Mesa - Offered at \$4,750,000

The information represented above is compiled from Telluride Consulting data ytd as of 12/31/25 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 | 1 | 6 | \$3,300,000 - \$5,225,000 | \$3,920,000 | 5% |
| 4 Bedrooms | 0 | 9 | \$1,773,000 - \$8,800,000 | \$4,500,000 | 3% |
| 5+ Bedrooms | 0 | 3 | \$8,200,000 - \$28,885,000 | \$13,150,000 | 8% |
| <i>Condominiums</i> | | | | | |
| Studio & 1 Bedrooms | 1 | 12 | \$680,000 - \$3,825,000 | \$992,000 | 1% |
| 2 Bedrooms | 4 | 27 | \$865,000 - \$3,850,000 | \$1,700,000 | 5% |
| 3 Bedrooms | 1 | 10 | \$2,450,000 - \$7,700,000 | \$3,360,000 | 2% |
| 4 Bedrooms | 0 | 5 | \$2,250,000 - \$5,650,000 | \$5,500,000 | 7% |
| 5+ Bedrooms | 0 | 2 | \$7,360,000 - \$7,590,000 | \$7,475,000 | 9% |
| <i>Vacant Land</i> | | | | | |
| All | 0 | 4 | \$1,237,500 - \$2,800,000 | \$2,070,000 | 7% |

eoy
2025

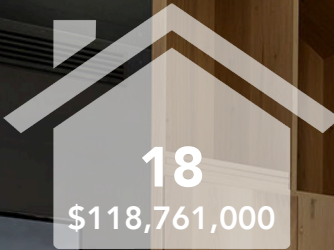
as of 12/31/2025
there have been 78
residential sales in the
Town of Telluride for a
total dollar volume of
\$270,697,500.



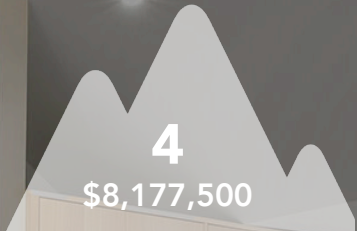
↓16%
compared to 2024



↓1%
compared to 2024



18
\$118,761,000
HOMES



4
\$8,177,500
LAND



56
\$143,759,000
CONDOS

515 West Depot Avenue B, Town of Telluride - Sold 12/12/25 for \$7,360,000
Listed & Sold 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 | 5 | \$3,500,000 - \$7,700,000 | \$5,695,000 |
| 4 Bedrooms | 12 | \$3,200,000 - \$29,990,000 | \$8,660,000 |
| 5+ Bedrooms | 7 | \$5,450,000 - \$21,500,000 | \$12,975,000 |
| <i>Condominiums</i> | | | |
| Studio & 1 Bedrooms | 9 | \$520,000 - \$2,199,000 | \$925,000 |
| 2 Bedrooms | 10 | \$1,350,000 - \$4,950,000 | \$2,461,500 |
| 3 Bedrooms | 6 | \$2,200,000 - \$3,095,000 | \$2,747,500 |
| 4 Bedrooms | 6 | \$2,950,000 - \$18,900,000 | \$6,675,000 |
| 5+ Bedrooms | 2 | \$2,149,000 - \$12,995,000 | \$7,572,000 |
| <i>Vacant Land</i> | | | |
| All | 12 | \$699,000 - \$6,400,000 | \$2,600,000 |



475 West Depot Avenue, Town of Telluride - Offered at \$12,975,000

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 | 1 | 2 | \$3,625,000 - \$5,800,000 | \$4,712,500 | 1% |
| 4 Bedrooms | 4 | 8 | \$2,675,000 - \$9,050,000 | \$6,271,000 | 3% |
| 5+ Bedrooms | 3 | 14 | \$4,250,000 - \$39,325,000 | \$9,050,750 | 4% |
| <i>Condominiums</i> | | | | | |
| Studio & 1 Bedrooms | 1 | 15 | \$400,000 - \$1,695,000 | \$640,600 | 2% |
| 2 Bedrooms | 1 | 4 | \$995,000 - \$2,110,000 | \$1,280,000 | 5% |
| 3 Bedrooms | 3 | 8 | \$1,325,000 - \$5,425,000 | \$3,675,000 | 0.50% |
| 4 Bedrooms | 3 | 6 | \$2,625,000 - \$5,150,000 | \$2,825,000 | 5% |
| 5+ Bedrooms | 2 | 0 | -- | -- | -- |
| <i>Vacant Land</i> | | | | | |
| All | 1 | 12 | \$612,000 - \$2,950,000 | \$1,492,500 | 4% |



as of 12/31/2025
there have been 69
residential sales in
Mountain Village for
a total dollar volume
of \$305,254,866.



↓10%
compared to 2024



↓9%
compared to 2024



HOMES



LAND



CONDOS



404 Benchmark Drive, Mountain Village - Sold 10/24/25 for \$7,100,000
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 | \$5,000,000 - \$8,250,000 | \$6,625,000 |
| 4 Bedrooms | 13 | \$4,250,000 - \$10,995,000 | \$6,295,000 |
| 5+ Bedrooms | 18 | \$3,998,000 - \$32,000,000 | \$12,500,000 |
| <i>Condominiums</i> | | | |
| Studio & 1 Bedrooms | 21 | \$359,000 - \$2,695,000 | \$774,500 |
| 2 Bedrooms | 15 | \$995,000 - \$4,500,000 | \$2,900,000 |
| 3 Bedrooms | 8 | \$1,475,000 - \$5,150,000 | \$3,397,500 |
| 4 Bedrooms | 9 | \$3,250,000 - \$6,395,000 | \$5,195,000 |
| 5+ Bedrooms | 5 | \$5,695,000 - \$10,250,000 | \$9,000,000 |
| <i>Vacant Land</i> | | | |
| All | 26 | \$1,550,000 - \$14,000,000 | \$3,237,500 |



529 Benchmark Drive, Mountain Village - Offered at \$19,247,000

What's Selling?

Surrounding Areas

| | Under Contract | Number Sold | Sold Price Range | Median Sold Price | Median % Off Asking \$ |
|-----------------------------------|----------------|-------------|----------------------------|-------------------|------------------------|
| <i>Turkey Creek Mesa</i> | 0 | 9 | \$1,100,000 - \$19,750,000 | \$4,000,000 | 3% |
| <i>Deep Creek Mesa</i> | 1 | 8 | \$1,700,000 - \$10,000,000 | \$5,025,000 | 6% |
| <i>Down Valley</i> | 0 | 15 | \$252,000 - 2,425,000 | \$800,000 | 3% |
| <i>Wilson Mesa</i> | 2 | 1 | \$2,875,000 | \$2,875,000 | 4% |
| <i>Specie Mesa</i> | 0 | 4 | \$330,000 - \$2,260,000 | \$822,500 | 6% |
| <i>Hastings Mesa</i> | 1 | 7 | \$275,000 - \$4,100,000 | \$900,000 | 5% |
| <i>Iron Springs/Horsefly Mesa</i> | 0 | 9 | \$425,000 - \$4,500,000 | \$1,750,000 | 7% |
| <i>Ilium/Ames</i> | 0 | 4 | \$595,000 - \$1,550,000 | \$862,500 | 17% |
| <i>Ophir</i> | 0 | 4 | \$300,000 - \$6,700,000 | \$318,500 | 14% |

(**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 (**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



1130 Elk Run Road - Turkey Creek Mesa - Sold 11/14/25 for \$6,650,000
Listed & Sold by Telluride Properties

What's For Sale?

Surrounding Areas

| | Number Available | Asking Price Range | Median Asking Price |
|-----------------------------------|------------------|----------------------------|---------------------|
| <i>Turkey Creek Mesa</i> | 9 | \$899,000 - \$8,750,000 | \$1,750,000 |
| <i>Deep Creek Mesa</i> | 15 | \$1,549,000 - \$23,000,000 | \$4,995,000 |
| <i>Down Valley</i> | 10 | \$332,000 - \$18,000,000 | \$1,515,000 |
| <i>Wilson Mesa</i> | 6 | \$550,000 - \$13,500,000 | \$2,945,000 |
| <i>Specie Mesa</i> | 7 | \$359,000 - \$7,950,000 | \$2,595,000 |
| <i>Hastings Mesa</i> | 6 | \$329,000 - \$2,850,000 | \$582,000 |
| <i>Iron Springs/Horsefly Mesa</i> | 8 | \$395,000 - \$8,950,000 | \$2,025,000 |
| <i>Ilium/Ames</i> | 0 | -- | -- |
| <i>Ophir</i> | 3 | \$349,000 - \$1,895,000 | \$1,795,000 |

(**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 (**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, Rosorodo, and San Juan Ranch (**Ilium/Ames**) Ptarmigan at Ilium, Lake Fork Junction, and South Fork Estates

The information represented above is compiled from Telluride MLS data ytd as of 12/31/25, it excludes deed-restricted, commercial, & fractional properties. It includes homes and land.



Lot C Posey Road, Wilson Mesa - Offered at \$1,200,000

2025 Sales Highlights

Telluride Properties



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

95%

OF ASKING PRICE ACHIEVED

Median % for Seller represented listings.



\$39,325,000



\$28,885,000



\$19,750,000



\$14,350,000

70%

MORE BUYERS REPRESENTED

We represented 153 buyers, our closest competitor represented 90.



\$13,150,000



\$10,514,000

67%

OF TELLURIDE MLS SALES \$6M+

Represented Seller and/or Buyer in 24 of 36 sales, \$6,000,000 and above.



\$9,525,000



\$9,050,000



Telluride Properties has participated in 63% of the dollar volume for San Miguel County MLS Sales for 2025.

970.728.0808

TELLURIDE OFFICES

237 South Oak Street
232 West Colorado Avenue
220 East Colorado Avenue

MOUNTAIN VILLAGE OFFICES

560 Mountain Village Boulevard
567 Mountain Village Boulevard
457 Mountain Village Boulevard

TELLURIDEPROPERTIES.COM



**TELLURIDE
PROPERTIES**

On Top of Telluride

Forbes
GLOBAL PROPERTIES