

Q1
2023

Telluride Real Estate ACTIVITY REPORT



TELLURIDE
PROPERTIES

On Top of Telluride

1050 Posey Road, Wilson Mesa - Offered at \$9,995,000

It's fair to say that as 2022 came to a close, the Telluride Real Estate Market was grappling to re-establish its position of value in the post-covid-boom world. Interest rates, inflation, and political unrest had everyone on edge as to what was in store for 2023.

Well, here we are, already through the first quarter of 2023. At first glance, the percentage decrease in number of transactions and dollar volume YTD may seem significant. Yet, as the market normalizes, comparing it to the highs of the boom is an unfair assessment. To put things into perspective, San Miguel County's dollar volume for the first quarter of 2023 was the third highest on record.

Mountain Village sales accounted for 57% of the dollar volume in the first quarter. The average sales price in Mountain Village increased 36% YTD with price per square foot values also increasing for homes and condos. The Town of Telluride market has inevitably cooled, no doubt due in part to the current restrictions on short-term rental licenses. This was most notably apparent in the number of Telluride condo sales, which were down 65% YTD. On March 29th, the Town of Telluride announced an emergency ordinance halting new construction in certain areas for a period of six months. This moratorium could prove to further restrict inventory and push values even higher.

The buyer urgency experienced during the covid years has certainly waned, but interest has not. With inventory still on the anemic-side, there are a number of buyers still waiting in the wings for the right property to become available. This is evidenced by price improvements on properties that have seen longer days on market, while new and highly desirable offerings are still proving to contract quickly for cash or even relatively low interest rates. Regional inventories will remain thinner until owners experience sharper economic or personal motivations. Until then, most are in no hurry to give up their lifestyle property and safety deposit box with a view.

The Telluride Market has seemingly traveled full circle, returning to pre-financial crisis conditions, with our lack of inventory being the last uncharacteristic element. If you're a buyer or seller trying to time the market, stop. The best time to buy or sell is as unique to you as your fingerprints. The cost of missed opportunities and enjoyment far outweigh monetary gains.

Telluride is a special place. Your time spent and memories made here are priceless.

San Miguel County Overview

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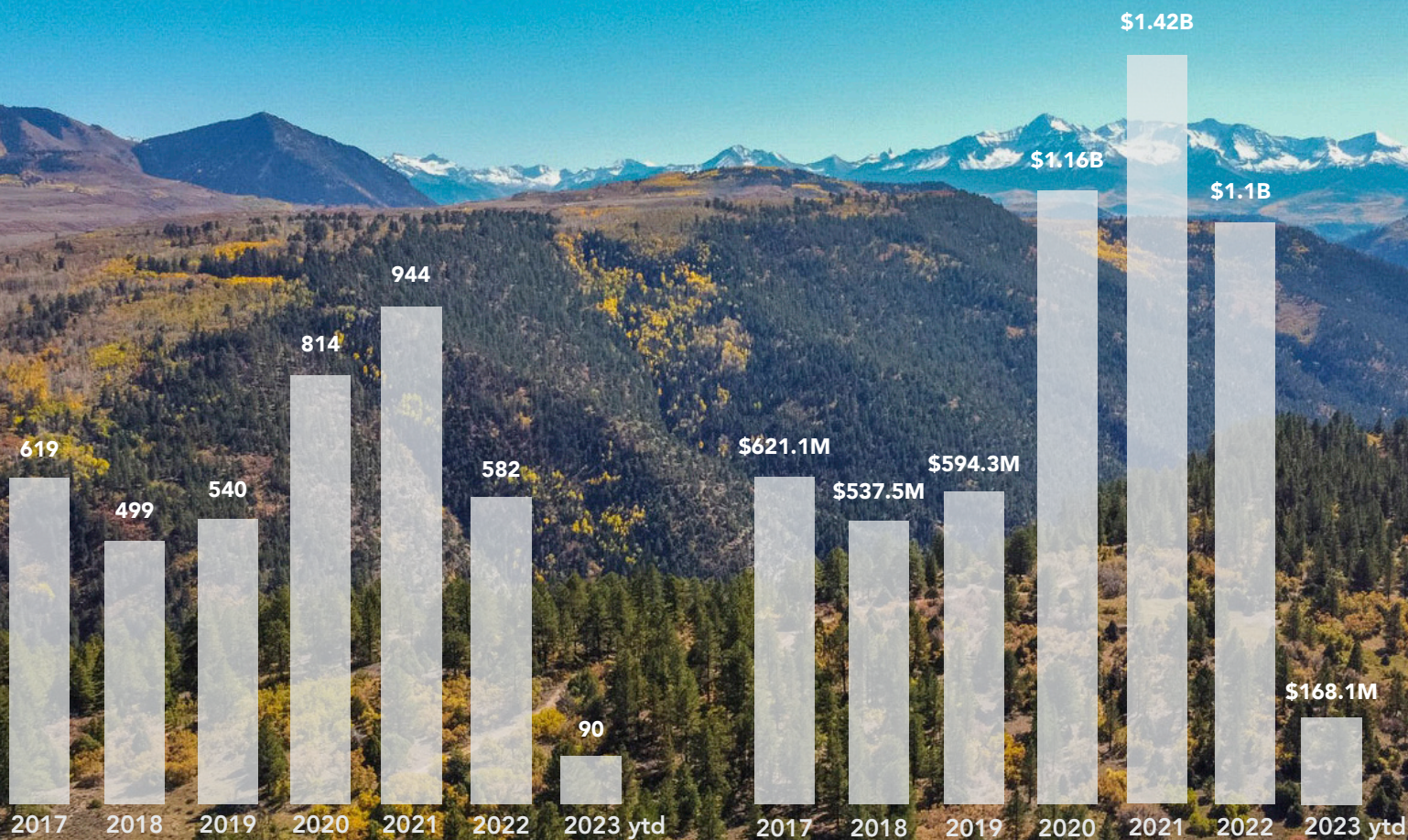
↓47%

compared to 2022 ytd

\$

↓50%

compared to 2022 ytd



of Transactions
San Miguel County

Dollar Volume
San Miguel County

TBD High Bluff Drive, Iron Springs/Horsefly Mesa - Offered at \$925,000

The information represented above is compiled from Telluride Consulting data ytd as of 3/31/23 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	0	1	\$4,400,000	--	2%
4 Bedrooms	1	1	\$6,450,000	--	7%
5+ Bedrooms	0	3	\$3,250,000 - \$9,067,010	\$6,500,000	9%
<i>Condominiums</i>					
Studio & 1 Bedrooms	3	3	\$675,000 - \$850,000	\$840,000	6%
2 Bedrooms	4	2	\$1,350,000 - \$1,925,000	\$1,637,500	5%
3 Bedrooms	0	1	\$3,200,000	--	1%
4 Bedrooms	2	--	--	--	--
5+ Bedrooms	0	--	--	--	--
<i>Vacant Land</i>					
All	1	1	\$3,125,000	--	11%

ytd
2023

as of 3/31/2023
there have been 12
residential sales in the
Town of Telluride for a
total dollar volume of
\$41,632,010.

\$

↓55%
compared to ytd 2022

#

↓61%
compared to ytd 2022

5
\$29,667,10

HOMES

1
\$3,125,000

LAND

6
\$8,840,000

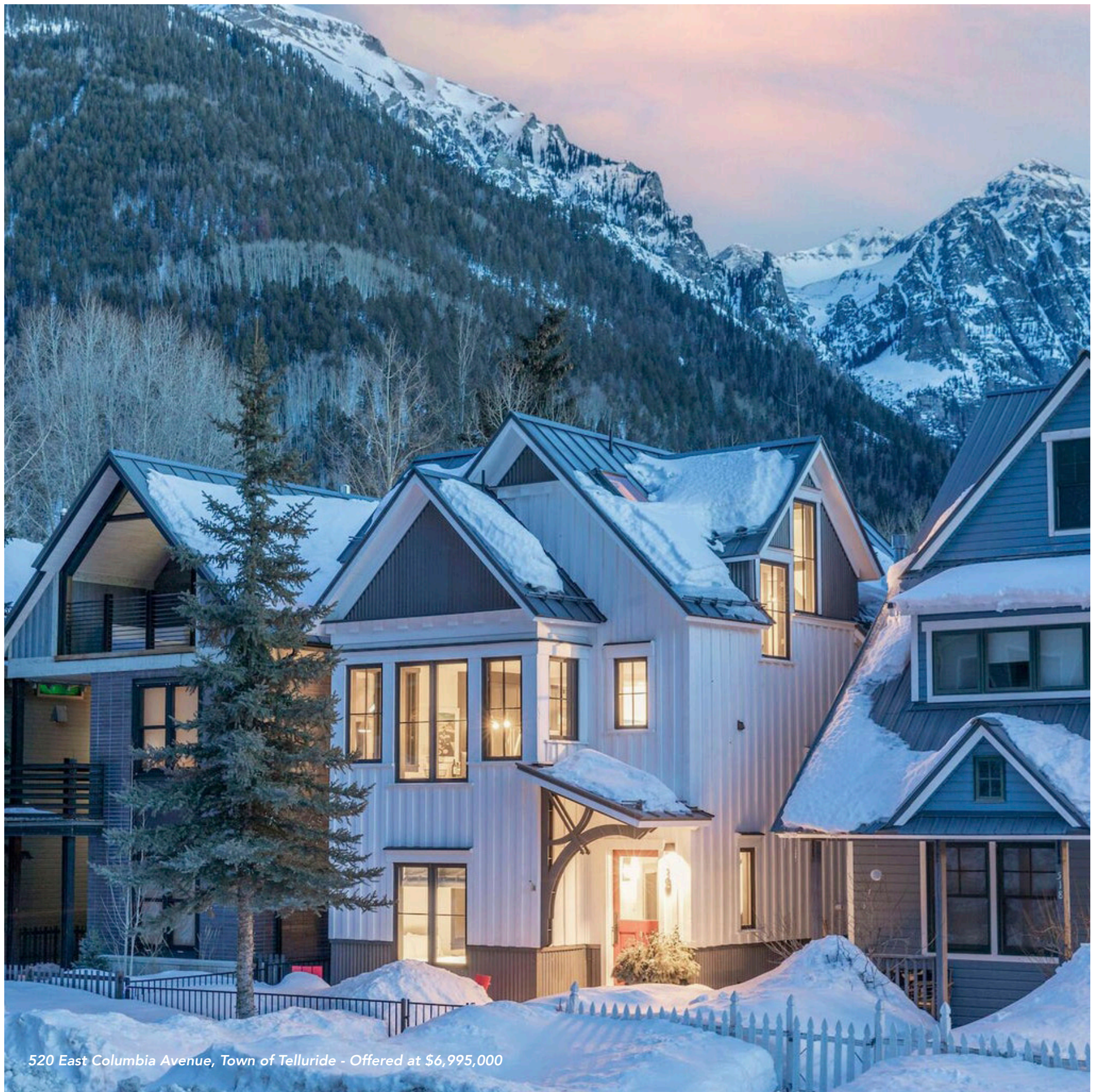
CONDOS

321 North Willow Street, Town of Telluride - Sold 3/16/23 for \$9,067,010
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	9	\$2,880,000 - \$6,900,000	\$3,800,000
4 Bedrooms	8	\$3,295,000 - \$12,000,000	\$7,347,500
5+ Bedrooms	9	\$4,995,000 - \$23,000,000	\$11,995,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	2	\$799,000 - \$945,000	\$872,000
2 Bedrooms	7	\$1,495,000 - \$2,900,000	\$1,665,000
3 Bedrooms	7	\$2,350,000 - \$8,375,000	\$4,000,000
4 Bedrooms	2	\$2,895,000 - \$4,995,000	\$3,945,000
5+ Bedrooms	1	\$4,950,000	--
<i>Vacant Land</i>			
All	7	\$749,000 - \$3,500,000	\$2,150,000



520 East Columbia Avenue, Town of Telluride - Offered at \$6,995,000

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	0	1	\$4,250,000	--	3%
4 Bedrooms	1	3	\$3,450,000 - \$5,375,000	\$5,150,000	3%
5 Bedrooms	5	1	\$7,300,000	--	0%
6+ Bedrooms	3	2	\$7,450,000 - \$9,900,000	\$8,475,000	2%
<i>Condominiums</i>					
Studio & 1 Bedrooms	2	3	\$375,000 - \$395,000	\$385,000	5%
2 Bedrooms	3	2	\$875,000 - \$2,050,000	\$1,462,500	4%
3 Bedrooms	3	2	\$2,800,000 - \$3,200,000	\$3,000,000	5%
4 Bedrooms	3	5	\$2,575,000 - \$5,700,000	\$4,500,000	4%
5+ Bedrooms	0	1	\$3,250,000	--	2%
<i>Vacant Land</i>					
All	0	4	\$871,130 - \$1,200,000	\$1,037,500	2%

ytd
2023

as of 3/31/2023
there have been 24
residential sales in
Mountain Village for
a total dollar volume
of \$81,776,130.

\$

↓33%
compared to ytd 2022

#

↓49%
compared to ytd 2022



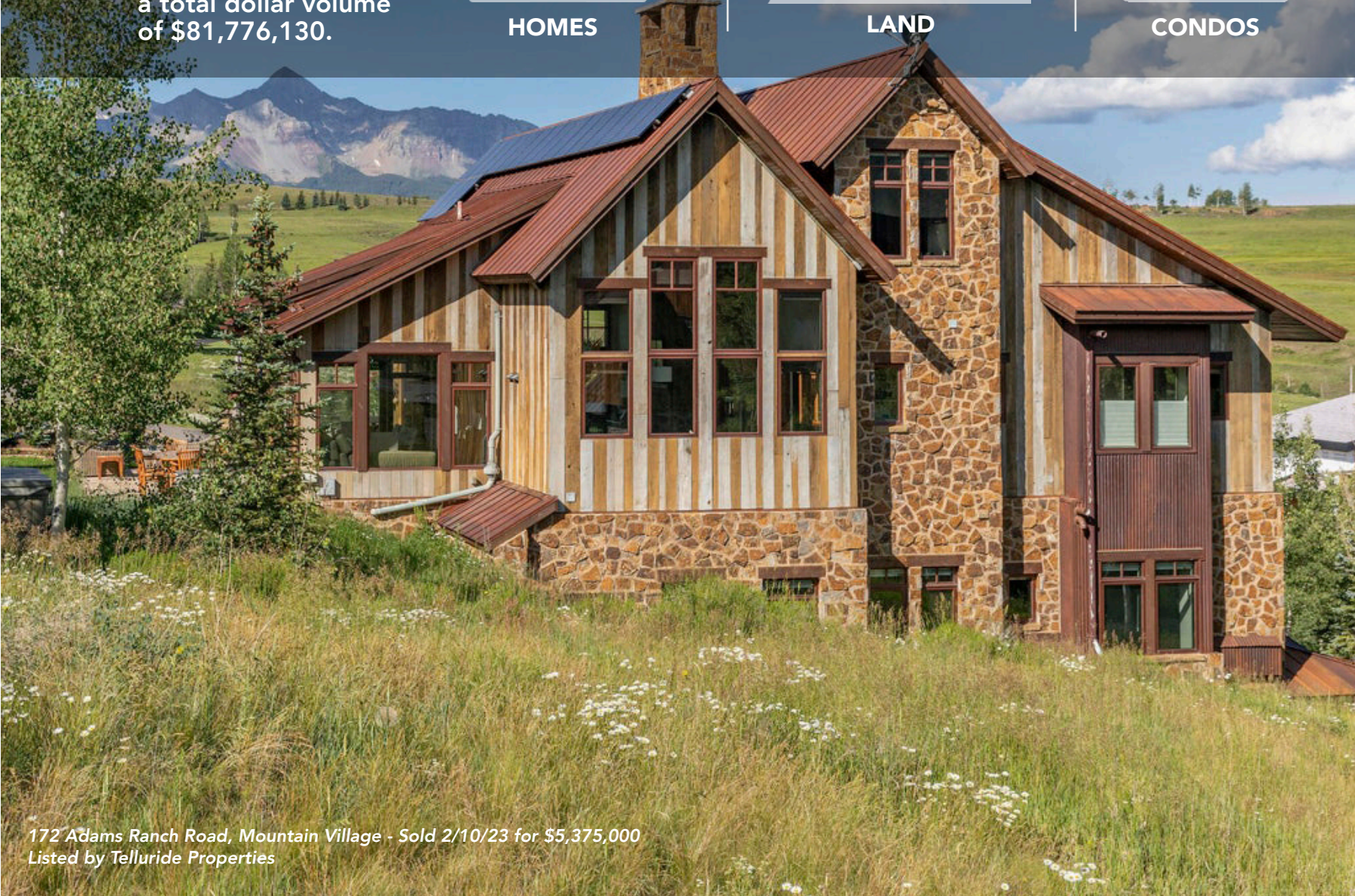
HOMES



LAND



CONDOS



172 Adams Ranch Road, Mountain Village - Sold 2/10/23 for \$5,375,000
Listed by Telluride Properties

What's For Sale?

Mountain Village

	Number Available	Asking Price Range	Median Asking Price
<i>Single Family Homes</i>			
3 Bedrooms	0	--	--
4 Bedrooms	1	\$6,475,000	--
5 Bedrooms	7	\$5,995,000 - \$16,900,000	\$11,995,000
6+ Bedrooms	9	\$6,350,000 - \$34,500,000*	\$10,500,000
<i>Condominiums</i>			
Studio & 1 Bedrooms	13	\$350,000 - \$1,995,000	\$625,000
2 Bedrooms	3	\$875,000 - \$975,000	\$899,000
3 Bedrooms	2	\$2,995,000 - \$3,395,000	\$3,195,000
4 Bedrooms	5	\$3,040,000 - \$5,995,000	\$4,000,000
5+ Bedrooms	1	\$7,170,000	--
<i>Vacant Land</i>			
All	30	\$629,000 - \$32,000,000	\$2,347,500

**the offering for \$34,500,000 includes 2 homes.*



230 San Joaquin Road, Mountain Village - Offered at \$6,475,000

What's Selling?

Surrounding Areas

	Under Contract	Number Sold	Sold Price Range	Median Sold Price	Median % Off Asking \$
<i>Turkey Creek Mesa</i>	3	1	\$550,000	--	15%
<i>Deep Creek Mesa</i>	2	1	\$3,925,000	--	3%
<i>Down Valley</i>	2	2	\$800,000 - \$1,070,000	\$935,000	7%
<i>Wilson Mesa</i>	0	3	\$635,000 - \$7,600,000	\$2,300,000	2%
<i>Specie Mesa</i>	2	1	\$2,757,000	--	8%
<i>Hastings Mesa</i>	0	0	--	--	--
<i>Iron Springs/Horsefly Mesa</i>	1	2	\$159,000 - \$190,000	\$174,500	6%
<i>Ilium/Ames</i>	0	0	--	--	--
<i>Ophir</i>	0	2	\$320,000 - \$885,000	\$602,500	0%

(**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, Placervally Village, Redcliff Estates, Shadohoochi Hill (**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



305 Aldasoro Boulevard, Aldasoro Ranch - Deep Creek Mesa - Sold 3/17/23 for \$3,925,000
Listed by Telluride Properties

What's For Sale?

Surrounding Areas

	Number Available	Asking Price Range	Median Asking Price
<i>Turkey Creek Mesa</i>	6	\$755,000 - \$18,000,000	\$6,450,000
<i>Deep Creek Mesa</i>	17	\$1,599,000 - \$25,900,000	\$8,750,000
<i>Down Valley</i>	3	\$2,195,000 - \$4,450,000	\$2,850,000
<i>Wilson Mesa</i>	1	\$9,995,000	--
<i>Specie Mesa</i>	6	\$311,753 - \$6,975,000	\$1,800,000
<i>Hastings Mesa</i>	4	\$240,000 - \$7,900,000	\$1,394,500
<i>Iron Springs/Horsefly Mesa</i>	10	\$275,000 - \$15,149,000	\$695,000
<i>Ilium/Ames</i>	0	--	--
<i>Ophir</i>	0	--	--

(**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, Placervally Village, Redcliff Estates, Shadohoochi Hill (**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



851 Wilson Way, Gray Head - Deep Creek Mesa - Offered at \$25,900,000



970.728.0808
tellurideproperties.com

Telluride Offices
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